



Quarterly Pooled Investment Fund Report
 As Prescribed By
 California Government Code Section 53646
For The Quarter Ended December 31, 2018

Compliance to Investment Policy

Based on the Director of Finance's Review Group Month-End Reports, there were no items out of compliance with the Calendar Year 2018 Investment Policy during the quarter ended December 31, 2018.

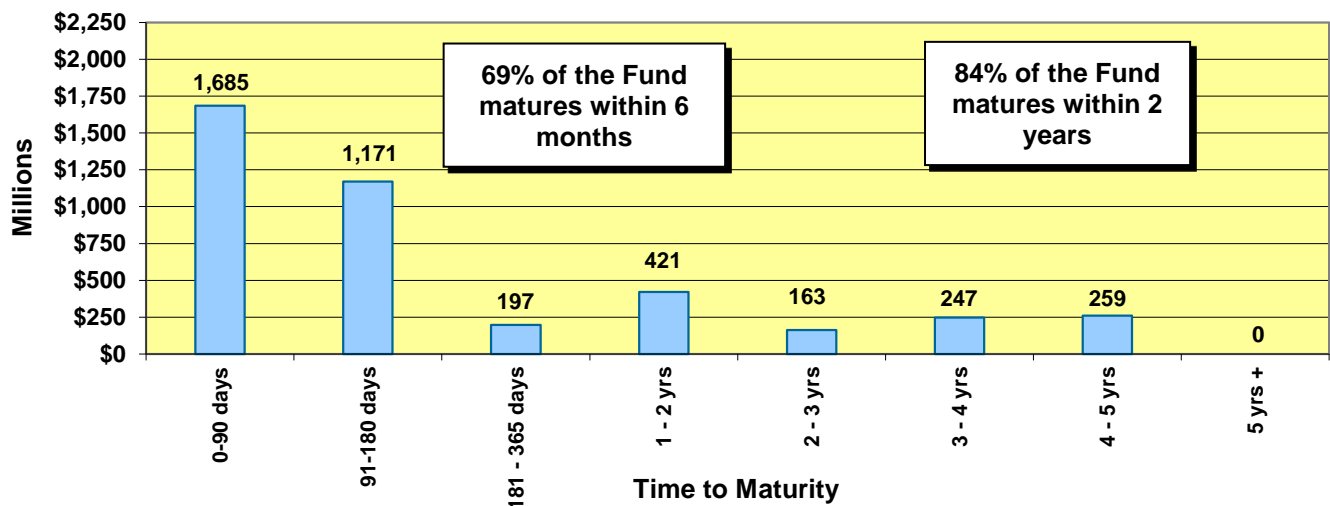
Portfolio Statistics	Quarter Ended 09/30/18	Quarter Ended 12/31/18
Average Daily Balance	\$3,419,296,334	\$3,487,305,133
Period-End Balance	\$3,320,229,433	\$4,142,684,945
Earned Interest Yield	2.064%	2.263%
Weighted Average Maturity	371 Days	336 Days
Duration in Years	0.988	0.892
Amortized Book Value	\$3,319,644,597	\$4,142,548,765
Market Value	\$3,302,805,746	\$4,138,970,531
Percent of Market to Cost	99.49%	99.91%

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, 2018¹

Investment Description	Percentage of Portfolio at Cost 09/30/18	Percentage of Portfolio at Cost 12/31/18	Percentage of Portfolio at Market 12/31/18	Earned Interest Yield at 12/31/18
<i>US Agency, Treasury & Municipal Notes (USATM):</i>				
<i>US Agency Notes</i>	31.60%	28.21%	28.06%	1.970%
<i>Notes/Discount Notes FFCB</i>	7.37%	6.39%	6.35%	1.889%
<i>Notes/Discount Notes FHLB</i>	16.57%	15.92%	15.89%	2.064 %
<i>Notes/Discount Notes FNMA</i>	5.71%	4.33%	4.27%	1.825%
<i>Notes/Discount Notes FHLMC</i>	1.96%	1.57%	1.55%	1.745%
<i>US Treasury Notes</i>	3.15%	0.00%	0.00%	0.00%
<i>Municipal Notes</i>	0.50%	0.84%	0.84%	2.064%
Total USATM	35.25%	29.05%	28.89%	1.973%
Repurchase Agreements	0.00%	0.00%	0.00%	0.000%
Supranationals	16.35%	13.92%	13.92%	2.385%
Commercial Paper	20.39%	26.86%	26.98%	2.638%
Certificates of Deposit	26.05%	28.60%	28.63%	2.552%
LAIF	1.96%	1.57%	1.57%	2.208%
Money Market Accounts	0.00%	0.00%	0.00%	0.00%

POOLED INVESTMENT FUND MATURITIES AS OF DECEMBER 31, 2018
\$4.143 Billion



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

Projected Cash Flow

Based upon our cash flow model projection dated January 15, 2019, 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	\$1,148.2	\$946.4	\$201.8	\$45.0	\$156.8
Feb	20.0	\$1,185.9	\$705.6	\$480.3	\$45.0	\$435.3
Mar	20.0	\$1,176.6	\$646.5	\$530.1	\$45.0	\$485.1
Apr	20.0	\$1,297.0	\$753.6	\$543.4	\$45.0	\$498.4
May	20.0	\$1,269.6	\$905.4	\$364.2	\$45.0	\$319.2
Jun	20.0	\$1,171.9	\$638.2	\$533.7	\$45.0	\$488.7
Jul	20.0	\$775.4	\$1,262.9	(\$487.5)	\$45.0	(\$532.5)
Aug	20.0	\$536.6	\$676.3	(\$139.7)	\$45.0	(\$184.7)
Sep	20.0	\$869.9	\$857.9	\$12.0	\$45.0	(\$33.0)
Oct	20.0	\$759.8	\$718.8	\$41.0	\$45.0	(\$4.0)
Nov	20.0	\$904.8	\$459.8	\$445.0	\$45.0	\$400.0
Dec	20.0	\$1,413.5	\$1,060.5	\$353.0	\$45.0	\$308.0

*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, 2018, is contained in the back of this report. This report notes the type of investment; name of the security; the CUSIP; the purchase date; the maturity date; the coupon and the yield; the par value, book value and market value of each security; the pricing source for the market value; and the duration of each security.

External third-party investment manager(s) at December 31, 2018:

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

The Fund uses an external investment accounting system called APS2 by FIS AvantGard. The market valuations are based upon the pricing of Interactive Data Corporation (IDC).

THIS COMPLETES THE QUARTERLY REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE § 53646.

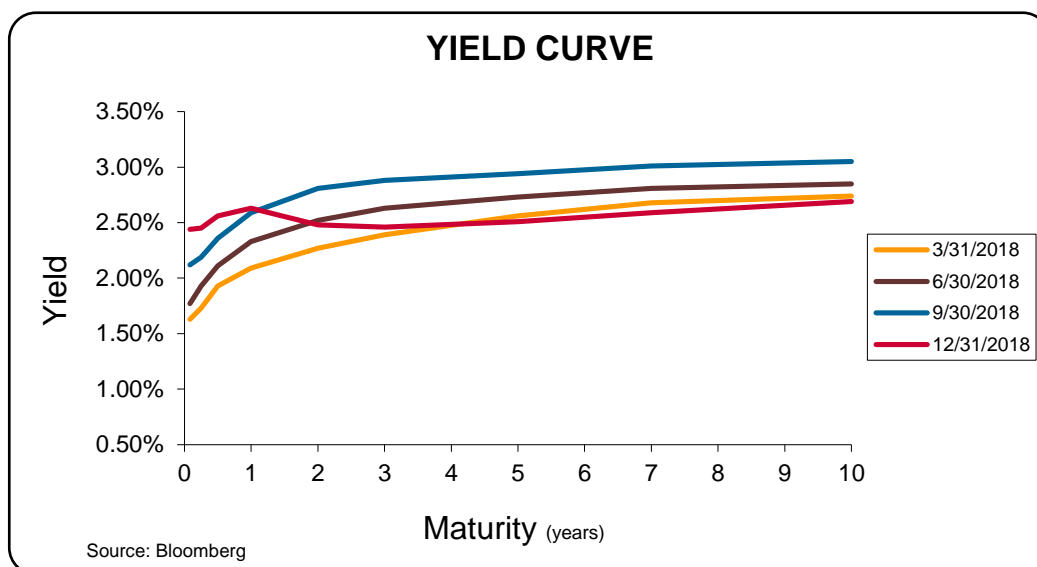
Financial Markets Commentary

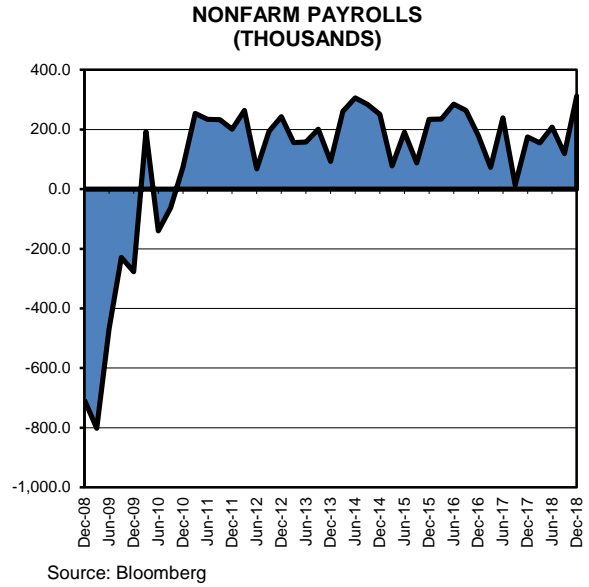
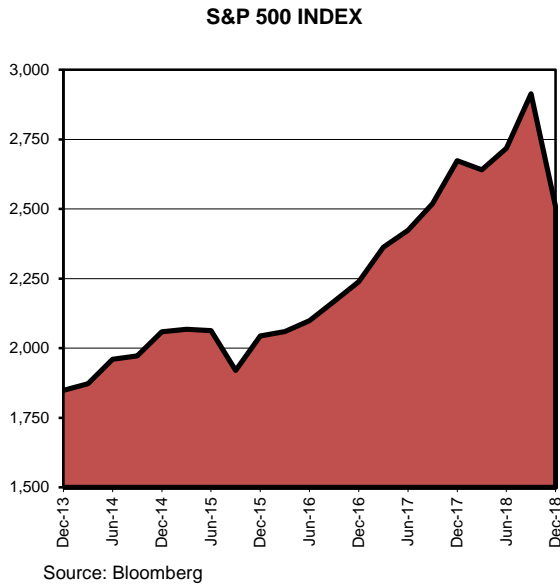
On December 19, 2018, the Federal Open Market Committee (FOMC) voted unanimously to increase the overnight federal funds rate by 25 basis points to a range of 2.25% to 2.50%. The FOMC raised the overnight rate 4 times in 2018 and 7 times in the last two years. The FOMC adjusted its forecast to two more rate hikes in 2019 versus three hikes in their prior meeting forecast. The financial markets were widely expecting the rate hike but were disappointed with the FOMC's forecast for additional rate hikes. In the markets' view, the Federal Reserve is being overly aggressive in raising interest rates with the headwinds the economy is facing from the trade war, stock market weakness, and the partial US Government shutdown. The Federal Funds futures market as of this writing is pricing zero rate hikes in 2019 with a possibility of a rate cut in early 2020.

Since early December, yields across the Treasury yield curve have fallen and the middle of the curve has been negative suggesting the economy may be poised to slow in the near future. The trade war with China is contributing to a dramatic slowdown in the Chinese economy, the second largest economy in the world. The Shanghai Composite Index fell by a 25% in 2018, making it the worst performing major index in the world. Both Wall Street and White House economists believe the Federal Government shutdown will have a meaningful negative impact on US GDP. With over 800,000 federal government workers going without a paycheck to start 2019 and much of the Federal Government closed, the impact on domestic GDP will grow exponentially as the shutdown over the funding of President Trump's border wall continues.

However, the US labor market continues to show strong fundamentals. Nonfarm payrolls increased by 312,000 in December, much higher than the expectation of 184,000. The unemployment rate remains near its 50-year low at 3.9%. 419,000 Americans reentered the workforce in December. Wage inflation rose to 3.2% year-over-year, the fastest pace since 2009, which the Federal Reserve predicts will be a major driver of inflation expectations. Although job growth in late 2018 is backward looking, talks of a major slowdown or recession are premature based on this employment picture.

Since the last FOMC meeting, the Fed has reiterated its economic outlook was strong despite growing downside risks. Even if the FOMC decides not to raise overnight rates in 2019, we still expect the yield on the Pooled Investment Fund to rise, at a slower pace, 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 July 2019. We are purchasing two- and five-year U. S. Treasury, U.S. Agency, and Washington Supranational securities on a monthly basis for the “CORE” portfolio, which is composed of all securities maturing beyond one year. This laddered structure stabilizes the yield over longer periods. Over the next quarter, our quarterly yield should range between 2.40% and 2.50%.

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 17, 2019

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2018

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
VR-SAC COUNTY 14-15		12/9/2014	8/1/2019	2.064%	2.064%	1,426,587.89	1,426,587.89	1,426,587.89	BOOK	0.666
VR-SAC COUNTY 15-16		10/27/2015	8/3/2020	2.064%	2.064%	2,402,028.01	2,402,028.01	2,402,028.01	BOOK	1.584
VR-SAC COUNTY 16-17		11/1/2016	8/2/2021	2.064%	2.064%	3,651,108.71	3,651,108.71	3,651,108.71	BOOK	2.560
VR-SAC COUNTY 17-18		11/14/2017	8/1/2022	2.064%	2.064%	6,745,545.69	6,745,545.69	6,745,545.69	BOOK	3.508
VR-SAC COUNTY 18-19		12/4/2018	8/1/2023	2.064%	2.064%	20,371,912.00	20,371,912.00	20,371,912.00	BOOK	4.409
TOTAL VARIABLE RATE(MUNI)QUARTERLY				2.064%	2.064%	34,597,182.30	34,597,182.30	34,597,182.30		3.688
						0.83%	0.84%	0.84%		
FFCB NOTE (45)	3133EG2S3	1/5/2017	1/3/2019	1.280%	1.301%	25,000,000.00	24,989,750.00	24,999,250.00	SUNGARD	0.008
FFCB NOTE (120)	3133EHUK7	8/14/2017	8/14/2019	1.400%	1.448%	25,000,000.00	24,976,450.00	24,818,750.00	SUNGARD	0.616
FFCB NOTE (170)	3133EHYJ6	9/12/2017	9/12/2019	1.375%	1.398%	25,000,000.00	24,988,500.00	24,786,000.00	SUNGARD	0.694
FFCB NOTE (250)	3133EHF32	10/10/2017	10/10/2019	1.500%	1.554%	25,000,000.00	24,973,350.00	24,780,250.00	SUNGARD	0.771
FFCB NOTE (30)	3133EHP98	11/6/2017	11/6/2019	1.600%	1.655%	25,000,000.00	24,973,000.00	24,774,250.00	SUNGARD	0.843
FFCB NOTE (260)	3133EE5Z9	8/28/2015	8/4/2020	1.750%	1.700%	10,000,000.00	10,023,500.00	9,870,700.00	SUNGARD	1.566
FFCB NOTE (20)	3133EJWP0	8/15/2018	8/10/2020	2.710%	2.685%	25,000,000.00	25,012,100.00	25,048,250.00	SUNGARD	1.569
FFCB NOTE (120)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,899,700.00	SUNGARD	1.803
FFCB NOTE (86)	3133EFLZ8	10/28/2015	10/28/2020	1.460%	1.460%	5,000,000.00	5,000,000.00	4,899,700.00	SUNGARD	1.803
FFCB NOTE (170)	3133EJ2R9	12/14/2018	12/14/2020	2.750%	2.847%	25,000,000.00	24,953,050.00	25,084,500.00	SUNGARD	1.912
FFCB NOTE (85)	3133EFYZ4	2/18/2016	2/10/2021	1.375%	1.495%	10,000,000.00	9,942,600.00	9,758,800.00	SUNGARD	2.074
FFCB NOTE (260)	3133EHTS2	8/9/2017	8/3/2022	1.900%	1.895%	20,000,000.00	20,004,700.00	19,476,800.00	SUNGARD	3.460
FFCB NOTE (120)	3133EHYR8	9/14/2017	9/13/2022	1.750%	1.849%	20,000,000.00	19,906,200.00	19,351,600.00	SUNGARD	3.580
FFCB NOTE (330)	3133EJ3Q0	12/21/2018	12/21/2023	2.875%	2.852%	20,000,000.00	20,021,380.00	20,157,200.00	SUNGARD	4.665
TOTAL FED FARM CREDIT BONDS(FFCB)				1.856%	1.889%	265,000,000.00	264,764,580.00	262,705,750.00		1.694
						6.37%	6.39%	6.35%		
FHLB NOTE (170)	3130AAS41	2/8/2017	2/8/2019	1.270%	1.278%	25,000,000.00	24,996,000.00	24,969,500.00	SUNGARD	0.107
FHLB NOTE (170)	3133782M2	3/2/2017	3/8/2019	1.500%	1.397%	25,000,000.00	25,051,150.00	24,956,000.00	SUNGARD	0.183
FHLB NOTE (20)	3130A2FH4	6/18/2014	6/14/2019	1.750%	1.853%	5,000,000.00	4,975,473.25	4,980,250.00	SUNGARD	0.452
FHLB NOTE (330)	3130A2FH4	8/1/2014	6/14/2019	1.750%	1.889%	5,000,000.00	4,967,750.00	4,980,250.00	SUNGARD	0.452
FHLB NOTE (120)	313379EE5	6/2/2017	6/14/2019	1.625%	1.389%	25,000,000.00	25,117,950.00	24,891,750.00	SUNGARD	0.452
FHLB NOTE (170)	3130ABRP3	7/12/2017	7/12/2019	1.450%	1.491%	25,000,000.00	24,979,875.00	24,848,000.00	SUNGARD	0.527
FHLB NOTE (120)	313383VN8	9/15/2014	9/13/2019	2.000%	1.884%	10,000,000.00	10,055,231.70	9,954,700.00	SUNGARD	0.695
FHLB NOTE (330)	313383VN8	10/20/2014	9/13/2019	2.000%	1.653%	10,000,000.00	10,162,300.00	9,954,700.00	SUNGARD	0.695
FHLB NOTE (120)	3130A0JR2	12/16/2014	12/13/2019	2.375%	1.713%	10,000,000.00	10,315,650.00	9,974,800.00	SUNGARD	0.944
FHLB NOTE (170)	3130A0JR2	12/6/2017	12/13/2019	2.375%	1.889%	25,000,000.00	25,239,475.00	24,937,000.00	SUNGARD	0.944
FHLB NOTE (20)	313378J77	4/23/2015	3/13/2020	1.875%	1.455%	10,000,000.00	10,197,500.00	9,914,500.00	SUNGARD	1.186
FHLB NOTE (120)	313383HU8	6/12/2015	6/12/2020	1.750%	1.903%	10,000,000.00	9,927,290.00	9,884,600.00	SUNGARD	1.434

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2018

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FHLB NOTE (45)	313383HU8	7/14/2015	6/12/2020	1.750%	1.851%	10,000,000.00	9,952,800.00	9,884,600.00	SUNGARD	1.434
FHLB NOTE (330)	3130A5Z77	9/28/2015	7/29/2020	1.830%	1.600%	10,000,000.00	10,106,700.00	9,886,200.00	SUNGARD	1.551
FHLB NOTE (170)	3130AF2D8	10/4/2018	10/15/2020	2.860%	2.861%	25,000,000.00	24,999,325.00	25,162,750.00	SUNGARD	1.744
FHLB NOTE (45)	3130AABG2	12/16/2016	11/29/2021	1.875%	2.228%	20,000,000.00	19,670,800.00	19,639,000.00	SUNGARD	2.842
FHLB NOTE (170)	313378CR0	3/13/2017	3/11/2022	2.250%	2.129%	20,000,000.00	20,114,200.00	19,761,200.00	SUNGARD	3.080
FHLB NOTE (120)	313379Q69	6/13/2017	6/10/2022	2.125%	1.888%	20,000,000.00	20,225,000.00	19,661,200.00	SUNGARD	3.334
FHLB NOTE (120)	3130ABS23	7/14/2017	7/14/2022	2.000%	2.000%	20,000,000.00	20,000,000.00	19,591,600.00	SUNGARD	3.400
FHLB NOTE (170)	3130A3KM5	12/12/2017	12/9/2022	2.500%	2.240%	20,000,000.00	20,243,840.00	19,869,600.00	SUNGARD	3.771
FHLB NOTE (86)	313383YJ4	11/27/2018	9/8/2023	3.375%	3.038%	20,000,000.00	20,297,200.00	20,600,400.00	SUNGARD	4.332
TOTAL FED HOME LOAN BANKS				2.039%	1.907%	350,000,000.00	351,595,509.95	348,302,600.00		1.710
						8.41%	8.49%	8.42%		
FNMA NOTE (330)	3135G0ZA4	2/21/2014	2/19/2019	1.875%	1.724%	10,000,000.00	10,071,800.00	9,992,200.00	SUNGARD	0.137
FNMA NOTE (330)	3135G0ZY2	11/26/2014	11/26/2019	1.750%	1.836%	10,000,000.00	9,958,950.00	9,919,500.00	SUNGARD	0.898
FNMA NOTE (20)	3135G0A78	1/30/2015	1/21/2020	1.625%	1.431%	10,000,000.00	10,092,965.20	9,900,500.00	SUNGARD	1.044
FNMA NOTE (120)	3135G0A78	2/13/2015	1/21/2020	1.625%	1.658%	10,000,000.00	9,984,400.00	9,900,500.00	SUNGARD	1.043
FNMA (330)	3135G0UU5	3/24/2015	3/6/2020	1.750%	1.544%	10,000,000.00	10,097,580.00	9,904,000.00	SUNGARD	1.168
FNMA NOTE (120)	3135G0H55	12/28/2015	12/28/2020	1.875%	1.836%	10,000,000.00	10,018,400.00	9,872,000.00	SUNGARD	1.964
FNMA NOTE (20)	3135G0Q89	10/13/2016	10/7/2021	1.375%	1.497%	20,000,000.00	19,883,440.00	19,398,800.00	SUNGARD	2.716
FNMA NOTE (45)	3135G0Q89	11/16/2016	10/7/2021	1.375%	1.775%	20,000,000.00	19,626,600.00	19,398,800.00	SUNGARD	2.716
FNMA NOTE (45)	3135G0S38	1/17/2017	1/5/2022	2.000%	2.043%	20,000,000.00	19,959,800.00	19,704,000.00	SUNGARD	2.909
FNMA NOTE (120)	3135G0T45	5/9/2017	4/5/2022	1.875%	2.005%	20,000,000.00	19,878,800.00	19,597,600.00	SUNGARD	3.165
FNMA NOTE (330)	3135G0T78	10/18/2017	10/5/2022	2.000%	2.031%	20,000,000.00	19,970,560.00	19,622,000.00	SUNGARD	3.625
FNMA NOTE (330)	3135G0T78	11/6/2017	10/5/2022	2.000%	2.065%	20,000,000.00	19,939,400.00	19,622,000.00	SUNGARD	3.625
TOTAL FED NAT MORT ASSOC				1.765%	1.825%	180,000,000.00	179,482,695.20	176,831,900.00		2.428
						4.33%	4.33%	4.27%		
FHLB DISC NOTE (86)	313384AB5	12/31/2018	1/2/2019	2.100%	2.100%	50,000,000.00	49,994,166.67	50,000,000.00	SUNGARD	0.005
FHLB DISC NOTE (86)	313384AB5	12/31/2018	1/2/2019	2.100%	2.100%	30,000,000.00	29,996,500.00	30,000,000.00	SUNGARD	0.005
FHLB D.N. (260)	313384BH1	9/24/2018	2/1/2019	2.250%	2.268%	100,000,000.00	99,187,500.00	99,800,000.00	SUNGARD	0.088
FHLB D.N. (120)	313384BH1	9/27/2018	2/1/2019	2.250%	2.268%	100,000,000.00	99,206,250.00	99,800,000.00	SUNGARD	0.088
FHLB D.N. (260)	313384HA0	12/28/2018	6/18/2019	2.430%	2.459%	15,000,000.00	14,825,850.00	14,828,100.00	SUNGARD	0.463
FHLB D.N. (260)	313384HB8	12/28/2018	6/19/2019	2.430%	2.459%	15,000,000.00	14,824,837.50	14,827,050.00	SUNGARD	0.465
TOTAL FHLB DISC NOTES				2.228%	2.243%	310,000,000.00	308,035,104.17	309,255,150.00		0.103
						7.45%	7.44%	7.47%		

COUNTY OF SACRAMENTO
SHORT-TERM INVESTMENT PORTFOLIO
POOLED FUNDS
AS OF 12/31/2018

<u>DESCRIPTION</u>	<u>CUSIP</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>TRADING YIELD</u>	<u>PAR VALUE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>SOURCE</u>	<u>DURATION (YEARS)</u>
FHLMC NOTE (120)	3137EACA5	3/27/2014	3/27/2019	3.750%	1.832%	5,000,000.00	5,456,250.00	5,015,400.00	SUNGARD	0.235
FHLMC NOTE (120)	3137EADG1	5/30/2014	5/30/2019	1.750%	1.655%	10,000,000.00	10,045,460.00	9,968,300.00	SUNGARD	0.411
FHLMC NOTE (85)	3137EADK2	8/20/2014	8/1/2019	1.250%	1.727%	5,000,000.00	4,887,300.00	4,958,400.00	SUNGARD	0.580
FHLMC NOTE (170)	3137EAEE5	1/4/2018	1/17/2020	1.500%	1.985%	25,000,000.00	24,759,250.00	24,719,500.00	SUNGARD	1.033
FHLMC NOTE (120)	3137EADR7	5/20/2015	5/1/2020	1.375%	1.625%	10,000,000.00	9,881,500.00	9,845,600.00	SUNGARD	1.323
FHLMC NOTE (170)	3137EAEC9	8/17/2016	8/12/2021	1.125%	1.314%	10,000,000.00	9,908,900.00	9,658,100.00	SUNGARD	2.572
TOTAL FHLMC				1.633%	1.745%	65,000,000.00	64,938,660.00	64,165,300.00		1.115
						1.56%	1.57%	1.55%		
IBRD NOTE (20)	459058DL4	4/11/2017	3/15/2019	1.876%	1.412%	25,000,000.00	25,219,750.00	24,969,250.00	SUNGARD	0.203
IADB NOTE (45)	458182DX7	5/8/2017	5/13/2019	1.000%	1.438%	25,000,000.00	24,783,500.00	24,848,250.00	SUNGARD	0.364
IADB NOTE (45)	4581X0BL1	2/13/2018	2/14/2020	3.875%	2.255%	25,000,000.00	25,788,750.00	25,342,250.00	SUNGARD	1.091
IBRD NOTE (20)	459058FA6	3/8/2018	3/30/2020	1.376%	2.362%	25,000,000.00	24,506,925.00	24,630,750.00	SUNGARD	1.237
IFC NOTE (45)	45950VLS3	4/12/2018	4/9/2020	2.460%	2.460%	25,000,000.00	25,000,000.00	24,929,250.00	SUNGARD	1.254
IADB NOTE (20)	4581X0CX4	5/9/2018	5/12/2020	1.625%	2.626%	25,000,000.00	24,513,471.25	24,679,500.00	SUNGARD	1.352
IADB NOTE (170)	4581X0CX4	6/5/2018	5/12/2020	1.625%	2.599%	25,000,000.00	24,543,200.00	24,679,500.00	SUNGARD	1.352
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	1.513
IBRD NOTE (45)	459058GA5	9/10/2018	9/4/2020	1.626%	2.735%	25,000,000.00	24,468,150.00	24,601,500.00	SUNGARD	1.651
IADB NOTE (45)	4581X0CD8	11/12/2015	11/9/2020	2.125%	1.887%	10,000,000.00	10,112,900.00	9,906,700.00	SUNGARD	1.824
IFC NOTE (170)	45950VMQ6	11/13/2018	11/13/2020	3.000%	3.038%	25,000,000.00	24,981,600.00	25,118,750.00	SUNGARD	1.823
IBRD NOTE (45)	45905UUY8	2/4/2016	2/4/2021	1.550%	1.550%	10,000,000.00	10,000,000.00	9,785,700.00	SUNGARD	2.054
IBRD NOTE (45)	459058EW9	3/9/2016	3/9/2021	1.626%	1.667%	10,000,000.00	9,979,880.00	9,802,200.00	SUNGARD	2.149
IBRD NOTE(45)	459058EW9	4/22/2016	3/9/2021	1.626%	1.413%	10,000,000.00	10,099,780.00	9,802,200.00	SUNGARD	2.149
IBRD NOTE (170)	459058FH1	5/24/2016	5/24/2021	1.376%	1.376%	10,000,000.00	9,980,400.00	9,724,700.00	SUNGARD	2.363
IBRD NOTE (170)	459058FH1	6/17/2016	5/24/2021	1.376%	1.376%	10,000,000.00	10,030,300.00	9,724,700.00	SUNGARD	2.363
IBRD NOTE (170)	45905UXP4	7/26/2016	7/26/2021	1.300%	1.305%	10,000,000.00	9,997,500.00	9,675,800.00	SUNGARD	2.521
IADB NOTE (170)	4581X0CV8	9/16/2016	9/14/2021	1.250%	1.439%	20,000,000.00	19,818,800.00	19,304,400.00	SUNGARD	2.656
IBRD NOTE (85)	459058DY6	2/15/2017	2/10/2022	1.626%	2.177%	20,000,000.00	19,481,600.00	19,389,200.00	SUNGARD	3.024
IBRD NOTE (170)	45905UH23	4/27/2017	4/27/2022	1.930%	1.942%	20,000,000.00	19,989,000.00	19,989,000.00	SUNGARD	3.223
IADB NOTE (170)	4581X0DA3	1/18/2018	1/18/2023	2.500%	2.482%	20,000,000.00	20,016,840.00	19,875,600.00	SUNGARD	3.831
IADB NOTE (170)	4581X0DA3	2/16/2018	1/18/2023	2.500%	2.788%	20,000,000.00	19,736,200.00	19,875,600.00	SUNGARD	3.830
IBRD NOTE (170)	45905UT53	3/20/2018	3/8/2023	2.720%	2.824%	20,000,000.00	19,904,260.00	19,998,000.00	SUNGARD	3.951
IBRD NOTE (45)	459058FF5	5/11/2018	4/19/2023	1.750%	2.941%	20,000,000.00	18,912,000.00	19,295,400.00	SUNGARD	4.142
IFC NOTE (170)	45950VLV6	4/20/2018	4/20/2023	2.825%	2.825%	20,000,000.00	20,000,000.00	20,000,000.00	SUNGARD	4.060
IADB NOTE (45)	45818WBW5	6/22/2018	6/15/2023	2.975%	2.975%	20,000,000.00	20,000,000.00	20,238,800.00	SUNGARD	4.203
IADB NOTE (170)	45818WBX3	7/26/2018	7/20/2023	2.870%	2.965%	20,000,000.00	19,912,860.00	20,151,800.00	SUNGARD	4.245
IFC NOTE (170)	45950KCP3	8/28/2018	7/31/2023	2.875%	2.869%	20,000,000.00	20,005,580.00	20,164,600.00	SUNGARD	4.276
IADB NOTE (170)	45818WBY1	9/11/2018	8/16/2023	2.960%	2.946%	20,000,000.00	20,012,400.00	20,191,800.00	SUNGARD	4.309

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IBRD NOTE (170)	459058GL1	10/9/2018	9/27/2023	3.000%	3.187%	20,000,000.00	19,829,440.00	20,386,800.00	SUNGARD	4.417
TOTAL SUPRANATIONALS				2.203%	2.385%	580,000,000.00	576,604,736.25	576,061,650.00		2.503
						13.94%	13.92%	13.92%		
CP-TORONTO (20)	89116FN22	8/14/2018	1/2/2019	2.310%	2.331%	30,000,000.00	29,728,575.00	29,997,875.00	SUNGARD	0.005
CP-TORONTO (20)	89116FN89	8/20/2018	1/8/2019	2.300%	2.321%	20,000,000.00	19,819,833.33	19,990,083.33	SUNGARD	0.022
CP-TORONTO (20)	89116FNA4	9/5/2018	1/10/2019	2.280%	2.298%	15,000,000.00	14,879,350.00	14,990,437.50	SUNGARD	0.027
CP-BK OF MONTREAL(45)	06366HNB9	8/17/2018	1/11/2019	2.275%	2.296%	30,000,000.00	29,721,312.50	29,978,750.00	SUNGARD	0.030
CP-CIBC (120)	13607FNB8	8/17/2018	1/11/2019	2.270%	2.291%	25,000,000.00	24,768,270.83	24,982,291.67	SUNGARD	0.030
CHEVRON (85)	16677KNR0	9/17/2018	1/25/2019	2.220%	2.238%	50,000,000.00	49,599,166.67	49,915,000.00	SUNGARD	0.068
CP -TORONTO (20)	89116FP12	10/1/2018	2/1/2019	2.430%	2.450%	35,000,000.00	34,709,412.50	34,923,145.83	SUNGARD	0.088
CP-TOYOTA (270)	89233HP40	10/3/2018	2/4/2019	2.400%	2.420%	20,000,000.00	19,834,666.67	19,951,833.33	SUNGARD	0.096
CP-TOYOTA (270)	89233HP40	10/4/2018	2/4/2019	2.400%	2.420%	20,000,000.00	19,836,000.00	19,951,833.33	SUNGARD	0.096
CP-TOYOTA (270)	89233HP57	10/9/2018	2/5/2019	2.410%	2.429%	30,000,000.00	29,761,008.33	29,925,625.00	SUNGARD	0.099
CP-TOYOTA (270)	89233HP81	10/10/2018	2/8/2019	2.420%	2.440%	15,000,000.00	14,877,991.67	14,959,625.00	SUNGARD	0.107
CP-APPLE (85)	03785EPD0	10/17/2018	2/13/2019	2.320%	2.338%	15,000,000.00	14,884,966.67	14,954,312.50	SUNGARD	0.120
CP-APPLE (85)	03785EPF5	10/17/2018	2/15/2019	2.320%	2.338%	15,000,000.00	14,883,033.33	14,952,187.50	SUNGARD	0.126
CP-TORONTO (20)	89116FPL8	10/18/2018	2/20/2019	2.450%	2.471%	15,000,000.00	14,872,395.83	14,946,875.00	SUNGARD	0.140
CP-APPLE (85)	03785EPR9	10/24/2018	2/25/2019	2.380%	2.400%	10,000,000.00	9,918,022.22	9,961,041.67	SUNGARD	0.153
CP-TOYOTA (270)	89233HQ15	10/25/2018	3/1/2019	2.540%	2.563%	35,000,000.00	34,686,380.56	34,853,729.17	SUNGARD	0.164
CP-APPLE (85)	03785EQ49	10/29/2018	3/4/2019	2.400%	2.420%	25,000,000.00	24,790,000.00	24,885,902.78	SUNGARD	0.172
CP-TOYOTA (270)	89233HQ56	10/30/2018	3/5/2019	2.570%	2.593%	10,000,000.00	9,910,050.00	9,953,625.00	SUNGARD	0.175
CP-BK OF MONTREAL (45)	06366HQ59	10/30/2018	3/5/2019	2.480%	2.502%	15,000,000.00	14,869,800.00	14,930,437.50	SUNGARD	0.175
CP-TORONTO (20)	89116FQ60	10/30/2018	3/6/2019	2.480%	2.502%	15,000,000.00	14,868,766.67	14,929,333.33	SUNGARD	0.178
CP-TOYOTA (270)	89233HQD9	11/6/2018	3/13/2019	2.610%	2.634%	20,000,000.00	19,815,850.00	19,895,472.22	SUNGARD	0.197
CP-APPLE (85)	03785EQE7	11/6/2018	3/14/2019	2.410%	2.431%	15,000,000.00	14,871,466.67	14,920,500.00	SUNGARD	0.200
CP-CIBC (120)	13607FS15	11/21/2018	5/1/2019	2.680%	2.710%	90,000,000.00	88,921,300.00	89,163,000.00	SUNGARD	0.331
CP-TOYOTA (270)	89233HS21	11/26/2018	5/2/2019	2.770%	2.804%	20,000,000.00	19,758,394.44	19,812,450.00	SUNGARD	0.334
CP-TORONTO (20)	89116FS27	12/4/2018	5/2/2019	2.750%	2.782%	25,000,000.00	24,715,451.39	24,765,562.50	SUNGARD	0.334
CP-JP MORGAN (23)	46640QS69	11/29/2018	5/6/2019	2.820%	2.855%	25,000,000.00	24,690,583.33	24,757,812.50	SUNGARD	0.345
CP-JP MORGAN (23)	46640QS77	11/29/2018	5/7/2019	2.820%	2.856%	50,000,000.00	49,377,250.00	49,511,750.00	SUNGARD	0.348
CP-JP MORGAN (23)	46640QS85	11/29/2018	5/8/2019	2.820%	2.856%	25,000,000.00	24,686,666.67	24,753,937.50	SUNGARD	0.350
CP-JP MORGAN (23)	46640QSE2	12/4/2018	5/14/2019	2.820%	2.856%	40,000,000.00	39,495,533.33	39,587,700.00	SUNGARD	0.367
CP-BK OF MONTREAL (45)	06366HSH1	12/3/2018	5/17/2019	2.790%	2.826%	120,000,000.00	118,465,500.00	118,735,200.00	SUNGARD	0.375
CP-JP MORGAN (23)	46640QSL6	12/4/2018	5/20/2019	2.820%	2.857%	40,000,000.00	39,476,733.33	39,569,100.00	SUNGARD	0.383
CP-BK OF MONTREAL(45)	06366HSP3	12/6/2018	5/23/2019	2.775%	2.811%	20,000,000.00	19,741,000.00	19,779,900.00	SUNGARD	0.392
CP-TORONTO (20)	89116FT34	12/7/2018	6/3/2019	2.820%	2.860%	30,000,000.00	29,581,700.00	29,644,275.00	SUNGARD	0.422
CP-APPLE (85)	03785ET46	12/10/2018	6/4/2019	2.680%	2.716%	45,000,000.00	44,410,400.00	44,462,925.00	SUNGARD	0.424

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CP-TOYOTA (270)	89233HT53	12/10/2018	6/5/2019	2.810%	2.849%	20,000,000.00	19,723,683.33	19,759,750.00	SUNGARD	0.427
CP-TORONTO (20)	89116FT67	12/28/2018	6/6/2019	2.840%	2.876%	15,000,000.00	14,810,666.67	14,818,650.00	SUNGARD	0.430
CP-CIBC (120)	13607FT71	12/12/2018	6/7/2019	2.780%	2.819%	30,000,000.00	29,589,950.00	29,634,975.00	SUNGARD	0.433
CP-BK OF MONTREAL(45)	06366HTA5	12/20/2018	6/10/2019	2.820%	2.859%	10,000,000.00	9,865,266.67	9,876,000.00	SUNGARD	0.441
CP-TORONTO (20)	89116FTB6	12/20/2018	6/11/2019	2.850%	2.890%	10,000,000.00	9,863,041.67	9,875,225.00	SUNGARD	0.444
CP-JP MORGAN (23)	46640QTE1	12/20/2018	6/14/2019	2.900%	2.942%	15,000,000.00	14,787,333.33	14,809,350.00	SUNGARD	0.452
CP-BK OF MONTREAL (45)	06366HTL1	12/28/2018	6/20/2019	2.800%	2.838%	15,000,000.00	14,797,000.00	14,802,375.00	SUNGARD	0.468
TOTAL COMMERCIAL PAPER DISC				2.609%	2.638%	1,125,000,000.00	1,112,663,773.61	1,116,869,854.16		0.261
						27.05%	26.86%	26.98%		
CD-BK OF NOVA SCOTIA (1542)	06417GX78	8/8/2018	1/2/2019	2.400%	2.400%	25,000,000.00	25,000,000.00	24,999,939.74	SUNGARD	0.005
CD-BK OF NOVA SCOTIA(1542)	06417GX94	8/9/2018	1/2/2019	2.400%	2.400%	25,000,000.00	25,000,000.00	24,999,939.96	SUNGARD	0.005
CD-SVENSKA (260)	86958JR43	8/16/2018	1/2/2019	2.255%	2.250%	40,000,000.00	40,000,765.57	39,999,587.24	SUNGARD	0.005
CD-SWEDBANK (260)	87019VQJ9	8/23/2018	1/8/2019	2.220%	2.220%	50,000,000.00	50,000,000.00	49,997,563.53	SUNGARD	0.022
CD-SVENSKA (260)	86958JS75	8/29/2018	1/8/2019	2.275%	2.270%	35,000,000.00	35,000,636.37	34,998,725.41	SUNGARD	0.022
CD-ROYAL BK OF CANADA(260)	78012UHA6	9/7/2018	1/14/2019	2.330%	2.330%	40,000,000.00	40,000,000.00	39,998,321.39	SUNGARD	0.038
CD-CANADIAN IMPERIAL(120)	13606BD45	9/13/2018	1/17/2019	2.240%	2.240%	50,000,000.00	50,000,000.00	49,995,367.76	SUNGARD	0.047
CD-ROYAL BK OF CANADA(260)	78012UGT6	9/4/2018	1/25/2019	2.300%	2.300%	50,000,000.00	50,000,000.00	49,995,207.91	SUNGARD	0.068
CD-SWEDBANK (120)	87019VSF5	10/11/2018	2/7/2019	2.430%	2.430%	25,000,000.00	25,000,000.00	24,999,914.95	SUNGARD	0.104
CD-SKANDINAVISKA (120)	83050F2Y6	10/12/2018	2/7/2019	2.450%	2.450%	25,000,000.00	25,000,000.00	25,000,442.85	SUNGARD	0.104
CD-SKANDINAVISKA (260)	83050F3A7	10/15/2018	2/11/2019	2.450%	2.450%	25,000,000.00	25,000,000.00	25,000,503.70	SUNGARD	0.115
CD-SKANDINAVISKA (120)	83050F3B5	10/16/2018	2/14/2019	2.460%	2.460%	35,000,000.00	35,000,000.00	35,001,196.54	SUNGARD	0.123
CD-SWEDBANK (260)	87019VSR9	10/22/2018	2/21/2019	2.460%	2.460%	30,000,000.00	30,000,000.00	30,001,227.43	SUNGARD	0.142
CD-SVENSKA (260)	86958JW39	10/19/2018	2/22/2019	2.465%	2.460%	30,000,000.00	30,000,520.52	30,001,448.09	SUNGARD	0.145
CD-SWEDBANK (260)	87019VSS7	10/23/2018	2/22/2019	2.480%	2.480%	25,000,000.00	25,000,000.00	25,001,778.62	SUNGARD	0.145
CD-SVENSKA (120)	86958JW88	10/26/2018	3/1/2019	2.515%	2.510%	45,000,000.00	45,000,780.64	45,006,262.87	SUNGARD	0.164
CD-RABOBANK (280)	21685V6N4	11/2/2018	3/7/2019	2.630%	2.630%	45,000,000.00	45,000,000.00	45,016,391.73	SUNGARD	0.181
CD-RABOBANK (280)	21685V6L8	11/1/2018	3/8/2019	2.630%	2.630%	55,000,000.00	55,000,000.00	55,020,318.51	SUNGARD	0.183
CD-US BANK (240)	90333VB82	11/7/2018	3/18/2019	2.610%	2.610%	35,000,000.00	35,000,000.00	35,013,444.76	SUNGARD	0.211
CD-RABOBANK (280)	21685V6P9	11/8/2018	4/1/2019	2.690%	2.690%	35,000,000.00	35,000,000.00	35,000,828.35	SUNGARD	0.249
CD-RABOBANK (280)	21685V6Q7	11/9/2018	4/1/2019	2.690%	2.690%	25,000,000.00	25,000,000.00	25,000,604.20	SUNGARD	0.249
CD-US BANK (240)	90333VC24	11/13/2018	4/2/2019	2.670%	2.670%	25,000,000.00	25,000,000.00	24,999,396.84	SUNGARD	0.252
CD-SKANDINAVISKA (260)	83050F3T6	11/16/2018	4/3/2019	2.680%	2.680%	25,000,000.00	25,000,000.00	25,000,067.70	SUNGARD	0.255
CD-US BANK (240)	90333VC65	11/19/2018	4/5/2019	2.680%	2.680%	45,000,000.00	45,000,000.00	45,000,194.78	SUNGARD	0.260
CD-US BANK (240)	90333VC99	11/20/2018	4/5/2019	2.680%	2.680%	20,000,000.00	20,000,000.00	20,000,096.99	SUNGARD	0.260
CD-FIVE STAR BANK (CRA)		4/26/2018	4/25/2019	2.140%	2.140%	5,000,000.00	5,000,000.00	4,990,977.91	SUNGARD	0.315
CD-US BANK (240)	90333VD72	11/27/2018	5/3/2019	2.760%	2.760%	45,000,000.00	45,000,000.00	45,012,652.01	SUNGARD	0.337
CD-BANK OF THE WEST (CRA)		5/10/2018	5/10/2019	2.400%	2.400%	10,000,000.00	10,000,000.00	9,988,847.01	SUNGARD	0.356

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CD-ROYAL BK CANADA(260)	78012UKA2	11/26/2018	5/17/2019	2.840%	2.840%	80,000,000.00	80,000,000.00	80,049,013.13	SUNGARD	0.375
CD-SKANDINAVISKA(120)	83050F4B4	12/7/2018	6/3/2019	2.860%	2.860%	25,000,000.00	25,000,000.00	25,019,551.70	SUNGARD	0.422
CD-SKANDINAVISKA(260)	83050F4E8	12/10/2018	6/3/2019	2.840%	2.840%	55,000,000.00	55,000,000.00	55,038,516.59	SUNGARD	0.422
CD-RABOBANK (280)	21685V7B9	12/18/2018	6/7/2019	2.790%	2.790%	35,000,000.00	35,000,000.00	35,017,811.40	SUNGARD	0.433
CD-US BANK (240)	90333VF39	12/28/2018	6/12/2019	2.670%	2.670%	35,000,000.00	35,000,000.00	34,999,906.98	SUNGARD	0.446
CD-ROYAL BK OF CANADA(260)	78012ULE3	12/27/2018	6/17/2019	2.780%	2.780%	30,000,000.00	30,000,000.00	30,015,096.44	SUNGARD	0.460
TOTAL CERT. OF DEPOSIT/THRIFT NOTES				2.553%	2.552%	1,185,000,000.00	1,185,002,703.10	1,185,181,145.02		0.203
						28.49%	28.60%	28.63%		
LAIF POOL		7/31/1997	1/31/2019	2.208%	2.208%	65,000,000.00	65,000,000.00	65,000,000.00	BOOK	0.085
TOTAL PASSBOOK ACCOUNTS				2.208%	2.208%	65,000,000.00	65,000,000.00	65,000,000.00		0.085
						1.56%	1.57%	1.57%		
Grand Total				<u>2.349%</u>	<u>2.378%</u>	<u>4,159,597,182.30</u>	<u>4,142,684,944.58</u>	<u>4,138,970,531.48</u>		<u>0.892</u>