

Santa Cruz County Treasurer's
Quarterly Investment Report

**For the Quarter Ended
June 30, 2021**



Edith Driscoll
Auditor – Controller – Treasurer - Tax Collector

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TREASURY OVERSIGHT COMMISSION

Chairperson:

Ron Sekkel
Public Member
Alternate: Vacant

Current Members:

Chris Schiermeyer
Member Representing School Districts
Alternate: Vacant

Manu Koenig
Member Representing County of Santa Cruz
Board of Supervisors
Alternate: Greg Caput

Faris Sabbah
Superintendent of Schools
Santa Cruz County Office of Education
Alternate: Liann Reyes

Vacant
Member Representing Special Districts
Alternate: John Stipes

AUDIT PROCESS

The Santa Cruz County Treasurer's Office is audited on an annual basis by an outside auditor selected by the Santa Cruz County's Audit Committee. Additionally, all investments are audited on a regular basis by the County Auditor as well as on a daily basis by an in-house audit process.



COUNTY OF SANTA CRUZ

EDITH DRISCOLL
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July 8, 2021

Board of Supervisors
County of Santa Cruz
701 Ocean Street
Santa Cruz, CA 95060

Subject: **CERTIFICATION OF LIQUIDITY**


Dear Members of the Board:

This report shows the investment activity for the quarter ending June 30, 2021 of pooled funds on deposit with the Treasurer and that it is in compliance with California Government Code Sections 27000 et seq., 53600 et seq., and the County's 2021 Investment Policy.

Attached are summaries of the Portfolio Structure, Investment Details, Securities Activity by Brokers, and other information to provide a better understanding of the investment activity that has occurred through June 30, 2021.

Pursuant to Government Code § 53646(b)(3), I certify that because of the liquidity of the pool and the county's issuance of Teeter Notes and TRANs, the county has the ability to meet the pool's expenditure requirements for the next six months.

Respectfully submitted,

DocuSigned by:

2340485E98BCAE7
EDITH DRISCOLL
Auditor-Controller-Treasurer-Tax Collector

SUMMARY REPORTS

1. County of Santa Cruz Portfolio Summary including:
 - a) Issuer
 - b) Type of Asset
 - c) Cost at Purchase
 - d) Current Book Value
 - e) Yield
 - f) Par Value
 - g) Market Value
 - h) Percent of Portfolio
 - i) Percent Allowed
 - j) Purchase Date
 - k) Maturity Date
 - l) Credit Rating
 - m) Source of Valuation

2. Portfolio Size and Composition Report
 - a) Portfolio Balance Trend
 - b) Portfolio Composition by Type

3. Portfolio Yield
 - a) Net Yield History / Comparison to LAIF
 - b) Net Yield Trend / Comparison to LAIF

4. County of Santa Cruz Investment Pool Maturity Distribution

5. County of Santa Cruz Investment Pool Credit Quality Distribution

6. County of Santa Cruz Investment Pool Source of Funds

Santa Cruz County Treasurer's Portfolio
As of June 30, 2021

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
U.S. Treasuries										
US Treasury	19,968,655.58	19,998,784.44	0.16%	20,000,000.00	19,999,600.00	2.06%	100%	07/16/20	07/15/21	AA+ / Aaa
US Treasury	20,159,375.00	20,016,544.12	0.12%	20,000,000.00	20,018,000.00	2.08%	100%	10/15/20	07/31/21	AA+ / Aaa
US Treasury	9,986,350.00	9,998,425.00	0.14%	10,000,000.00	9,999,300.00	1.03%	100%	08/13/20	08/12/21	AA+ / Aaa
US Treasury	20,189,843.75	20,033,087.05	0.13%	20,000,000.00	20,035,800.00	2.07%	100%	09/15/20	08/31/21	AA+ / Aaa
US Treasury	19,972,700.00	19,984,750.00	0.14%	20,000,000.00	19,998,200.00	2.06%	100%	09/10/20	09/09/21	AA+ / Aaa
US Treasury	20,474,218.75	20,109,214.02	0.12%	20,000,000.00	20,111,200.00	2.07%	100%	10/20/20	09/15/21	AA+ / Aaa
US Treasury	20,389,062.50	20,099,172.79	0.13%	20,000,000.00	20,103,000.00	2.07%	100%	10/08/20	09/30/21	AA+ / Aaa
US Treasury	20,548,437.50	20,159,709.82	0.12%	20,000,000.00	20,163,400.00	2.08%	100%	10/16/20	10/15/21	AA+ / Aaa
US Treasury	17,341,328.13	17,174,746.94	0.12%	17,000,000.00	17,180,030.00	1.77%	100%	12/09/20	01/31/22	AA+ / Aaa
US Treasury	19,986,655.60	19,989,383.37	0.07%	20,000,000.00	19,991,200.00	2.06%	100%	04/22/21	04/21/22	AA+ / Aaa
US Treasury	9,993,933.33	9,994,166.66	0.06%	10,000,000.00	9,992,700.00	1.03%	100%	06/17/21	06/16/22	AA+ / Aaa
US Treasury	20,346,093.75	20,505,680.22	0.09%	20,000,000.00	20,501,697.24	2.11%	100%	06/30/21	07/15/22	AA+ / Aaa
US Treasury	16,991,367.19	16,996,348.60	0.15%	17,000,000.00	16,987,214.31	1.75%	100%	04/07/21	01/31/23	AA+ / Aaa
US Treasury	17,968,953.13	17,975,620.73	0.21%	18,000,000.00	17,958,371.77	1.85%	100%	04/14/21	07/15/23	AA+ / Aaa
US Treasury	11,979,843.75	11,983,681.01	0.20%	12,000,000.00	11,964,494.59	1.24%	100%	03/25/21	08/15/23	AA+ / Aaa
US Treasury	14,990,039.06	14,991,584.36	0.15%	15,000,000.00	14,944,950.00	1.55%	100%	02/03/21	09/15/23	AA+ / Aaa
US Treasury	21,880,859.38	21,906,291.64	0.30%	22,000,000.00	21,872,977.35	2.26%	100%	04/05/21	01/15/24	AA+ / Aaa
US Treasury	18,110,976.56	18,022,073.48	0.25%	17,000,000.00	17,972,075.03	1.86%	100%	03/03/21	01/31/24	AA+ / Aaa
US Treasury	19,948,093.75	19,952,840.69	0.22%	20,000,000.00	19,871,338.12	2.06%	100%	02/17/21	02/15/24	AA+ / Aaa
US Treasury	14,987,773.44	14,989,523.57	0.32%	15,000,000.00	14,918,459.51	1.54%	100%	05/20/21	05/15/24	AA+ / Aaa
Total U.S. Treasuries	355,200,760.13	354,831,530.51	0.16%	353,000,000.00	354,584,203.92	36.59%	100%			
U.S. Government Agencies										
Federal Home Loan Bank	14,993,850.00	14,999,877.70	0.17%	15,000,000.00	15,000,000.00	1.55%	25%	07/16/20	07/08/21	AA+ / Aaa
Federal National Mortgage Association	15,252,150.00	15,046,911.63	0.20%	15,000,000.00	15,052,650.00	1.55%	25%	05/01/20	10/07/21	AA+ / Aaa
Federal Farm Credit Bank	12,987,455.00	12,998,443.49	3.08%	13,000,000.00	13,143,650.00	1.34%	25%	11/15/18	11/15/21	AA+ / Aaa
Federal Home Loan Bank	13,463,769.00	13,174,017.63	0.32%	13,000,000.00	13,196,820.00	1.36%	25%	04/06/19	03/11/22	AA+ / Aaa
Federal Home Loan Bank	17,000,000.00	17,000,000.00	1.63%	17,000,000.00	17,293,420.00	1.75%	25%	12/06/19	08/22/22	AA+ / Aaa
Federal Farm Credit Bank	13,533,000.00	13,292,608.12	0.63%	13,000,000.00	13,398,440.00	1.37%	25%	04/09/20	12/29/22	AA+ / Aaa
Federal Home Loan Bank	15,296,100.00	15,163,634.21	1.66%	15,000,000.00	15,472,650.00	1.56%	25%	02/18/20	03/10/23	AA+ / Aaa
Federal Farm Credit Bank	9,974,200.00	9,985,222.76	0.88%	10,000,000.00	10,100,500.00	1.03%	25%	03/23/20	03/15/23	AA+ / Aaa
Federal Home Loan Mortgage Corp	19,928,600.00	19,945,204.65	0.25%	20,000,000.00	19,945,204.65	2.06%	25%	11/21/20	10/16/23	AA+ / Aaa
Federal Home Loan Mortgage Corp	18,000,000.00	18,000,000.00	0.32%	18,000,000.00	17,991,720.00	1.86%	25%	11/02/20	11/02/23	AA+ / Aaa
Federal Home Loan Mortgage Corp	9,995,500.00	9,996,482.42	0.27%	10,000,000.00	9,990,600.00	1.03%	25%	11/05/20	11/06/23	AA+ / Aaa
Federal Farm Credit Bank	18,013,680.00	18,013,390.71	0.20%	18,000,000.00	17,932,850.00	1.86%	25%	02/03/21	01/19/24	AA+ / Aaa
Federal Farm Credit Bank	20,040,600.00	20,038,721.57	0.32%	20,000,000.00	19,851,700.00	2.07%	25%	01/27/21	01/15/25	AA+ / Aaa
Federal Home Loan Mortgage Corp	14,952,000.00	14,957,302.16	0.44%	15,000,000.00	14,765,250.00	1.54%	25%	12/22/20	09/23/25	AA+ / Aaa
Total Government Agencies	210,450,904.00	212,611,315.05	0.69%	212,000,000.00	213,125,454.65	21.92%	100%			
Supranationals										
Int Bank of Reconstruction & Dev	20,326,800.00	20,012,547.29	1.70%	20,000,000.00	20,031,000.00	2.06%	30%	12/20/19	07/23/21	AAA / Aaa / Aaa
Inter-American Development Bank	10,497,500.00	10,348,562.89	0.24%	10,000,000.00	10,349,300.00	1.07%	30%	11/03/20	01/18/23	AAA / Aaa / Aaa
International Finance Corporation	16,155,000.00	15,764,893.90	0.41%	15,000,000.00	15,797,850.00	1.63%	30%	06/09/20	07/31/23	AAA / Aaa / Aaa
Int Bank of Reconstruction & Dev	17,979,300.00	17,993,320.17	0.29%	18,000,000.00	17,943,120.00	1.85%	30%	12/03/20	11/24/23	AAA / Aaa / Aaa
Inter-American Development Bank	15,073,100.00	14,993,383.52	0.37%	14,000,000.00	14,960,680.00	1.55%	30%	03/15/21	02/21/24	AAA / Aaa / Aaa
Int Bank of Reconstruction & Dev	17,915,400.00	17,922,067.87	0.60%	18,000,000.00	17,778,420.00	1.85%	30%	02/18/21	10/28/25	AAA / Aaa / Aaa
Total Supranationals	97,947,100.00	97,024,765.64	0.66%	95,000,000.00	96,860,370.00	10.00%	30%			
Medium Term Notes										
Johnson & Johnson Corp	9,719,000.00	9,988,624.73	2.70%	10,000,000.00	10,002,400.00	1.03%	10%	01/24/19	08/08/21	AAA / Aaa / Aaa
Toyota Motor Credit Corp.	14,822,560.00	14,960,869.89	2.68%	15,000,000.00	15,183,000.00	1.54%	10%	02/15/19	03/03/22	AAA / Aaa / Aaa
Apple Inc.	10,090,292.60	10,100,876.74	0.15%	10,000,000.00	10,096,661.11	1.04%	10%	06/30/21	05/26/22	A+ / A1 / A+
Apple Inc.	15,167,250.00	15,073,889.55	2.53%	15,000,000.00	15,578,100.00	1.55%	10%	06/03/19	02/23/23	AA+ / Aa1
Total Medium Term Notes	49,763,092.60	50,124,260.91	2.15%	50,000,000.00	50,860,161.11	5.17%	30%			

Santa Cruz County Treasurer's Portfolio
As of June 30, 2021

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
Negotiable CDs										
Union Bank	20,000,000.00	20,000,000.00	0.20%	20,000,000.00	20,002,400.00	2.06%	10%	09/03/20	07/28/21	A1 / P1 / F1
Royal Bank of Canada NY	25,000,000.00	25,000,000.00	0.13%	25,000,000.00	25,002,000.00	2.58%	10%	02/18/21	08/18/21	A1+ / P1 / F1+
Rabobank NY	25,000,000.00	25,000,000.00	0.16%	25,000,000.00	25,004,000.00	2.58%	10%	02/02/21	10/20/21	A1 / P1 / F1+
Swedbank NY	25,000,000.00	25,000,000.00	0.13%	25,000,000.00	25,000,500.00	2.58%	10%	05/12/21	11/10/21	A1 / P1 / F1+
Total Negotiable CDs	95,000,000.00	95,000,000.00	0.15%	95,000,000.00	95,009,000.00	9.74%	30%			
Municipal Bonds										
State of California GO Bond	12,000,000.00	12,000,000.00	2.35%	12,000,000.00	12,196,320.00	1.24%	10%	04/04/19	04/01/22	AA- / Aa3 / AA-
University of California	3,077,430.00	3,041,092.77	1.76%	3,000,000.00	3,115,530.00	0.31%	10%	11/05/19	05/15/23	AA / Aa2 / AA
California Health Fac Fin Authority	6,500,000.00	6,500,000.00	0.55%	6,500,000.00	6,518,005.00	0.67%	10%	11/04/20	06/01/23	AA- / Aa3 / AA-
Cabrillo Community College	3,035,000.00	3,035,000.00	1.86%	3,035,000.00	3,118,948.10	0.31%	10%	10/08/19	08/01/23	AA / Aa2
State of California GO Bond	9,364,970.00	9,385,826.26	0.92%	8,600,000.00	9,362,196.50	0.97%	10%	04/01/21	07/01/25	AA- / Aa3 / AA-
Total Municipal Bonds	33,977,400.00	33,964,919.03	1.52%	33,135,000.00	34,310,999.60	3.50%	10%			
Checkings										
US Bank Checking	18,653,733.22	18,653,733.22	1.00%	18,653,733.22	18,653,733.22	1.92%	10%	NA	NA	NR
Total Checking	18,653,733.22	18,653,733.22	1.00%	18,653,733.22	18,653,733.22	1.92%	10%			
Money Market Funds (3)										
US Bank MMF	100,004.29	100,004.29	0.01%	100,004.29	100,004.29	0.01%	10%	NA	NA	NR
CAMP	20,000,000.00	20,000,000.00	0.05%	20,000,000.00	20,000,000.00	2.06%	10%	NA	NA	AAAm
Total Money Market Funds	20,100,004.29	20,100,004.29	0.05%	20,100,004.29	20,100,004.29	2.07%				
Miscellaneous Investments										
LAIIF	75,060,886.67	75,060,886.67	0.33%	75,060,886.67	75,060,886.67	7.74%	10%	NA	NA	NR
Teeter Loan	12,500,000.00	12,500,000.00	0.25%	12,500,000.00	12,500,000.00	1.29%	10%	NA	NA	NR
Total Misc. Investments	87,560,886.67	87,560,886.67	0.32%	87,560,886.67	87,560,886.67	9.03%				
GRAND TOTAL	972,689,880.91	969,909,041.32	0.61%	964,449,624.18	971,064,717.46	100%				

(1) Market Value pricing obtained from Union Bank safekeeper (custodial bank).

(2) Split ratings reflect ratings from S&P and Moodys.

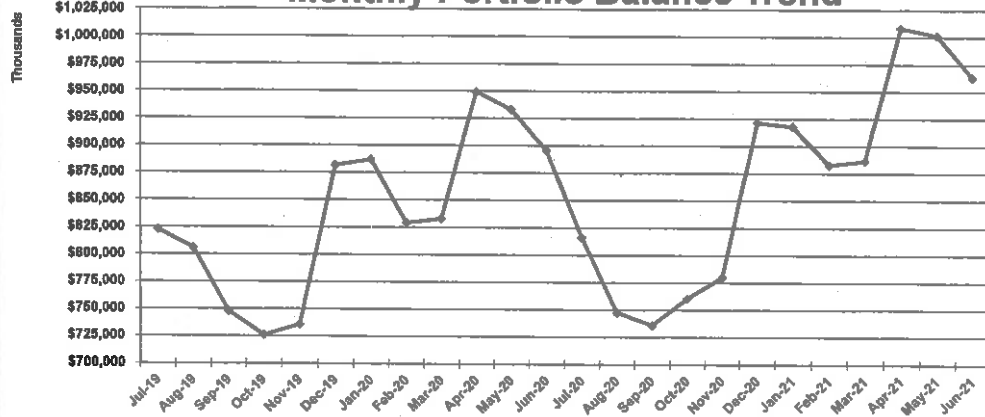
(3) Money Market Mutual Fund balances do not include current month interest.

County of Santa Cruz Investment Pool
Portfolio Size and Composition
 As of June 30, 2021

Monthly Balance History

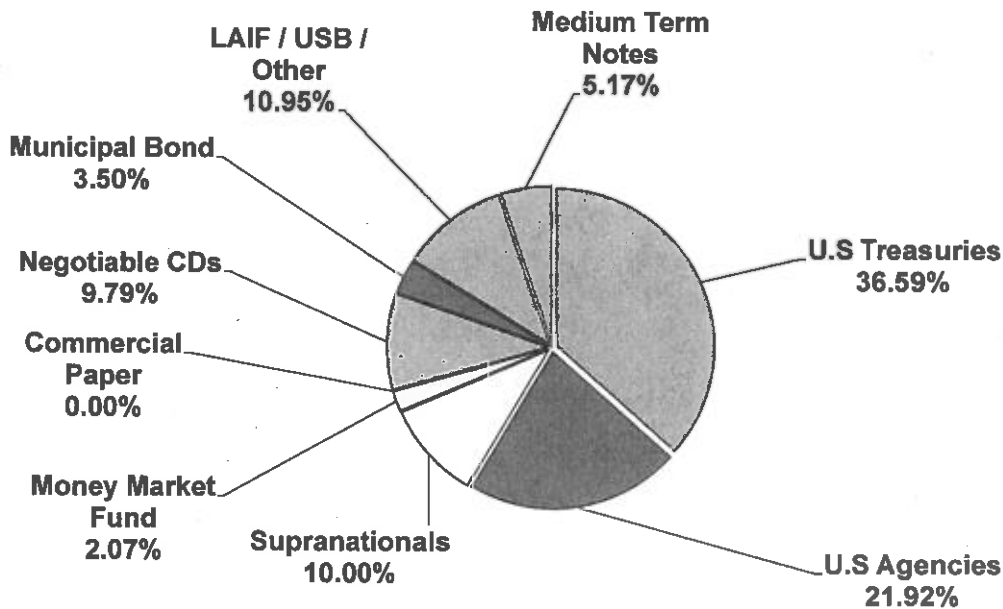
Jul-19	\$ 822,660,258.86
Aug-19	\$ 805,975,948.20
Sep-19	\$ 747,883,834.57
Oct-19	\$ 726,077,495.00
Nov-19	\$ 735,497,663.00
Dec-19	\$ 881,710,603.00
Jan-20	\$ 887,366,690.58
Feb-20	\$ 829,101,176.44
Mar-20	\$ 832,806,566.48
Apr-20	\$ 949,324,384.12
May-20	\$ 932,918,634.16
Jun-20	\$ 895,368,299.92
Jul-20	\$ 816,189,662.11
Aug-20	\$ 747,623,518.14
Sep-20	\$ 735,882,286.83
Oct-20	\$ 780,550,931.47
Nov-20	\$ 780,111,096.06
Dec-20	\$ 921,483,474.41
Jan-21	\$ 918,075,183.02
Feb-21	\$ 882,789,435.64
Mar-21	\$ 886,492,040.89
Apr-21	\$ 1,008,384,330.76
May-21	\$ 1,001,792,524.46
Jun-21	\$ 963,241,655.25

Monthly Portfolio Balance Trend



	<u>6/30/2021</u>	<u>3/31/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>
U.S. Treasuries	36.59%	26.24%	21.51%	31.36%
U.S. Agencies	21.92%	29.58%	30.49%	20.38%
Supranationals	10.00%	10.29%	9.47%	5.79%
Money Market Fund	2.07%	2.55%	4.72%	6.30%
Commercial Paper	0.00%	0.00%	0.00%	0.00%
Negotiable CD	9.79%	15.33%	9.86%	10.84%
Municipal Bonds	3.50%	2.60%	3.32%	0.00%
LAIF / USB / Other	10.95%	9.18%	13.31%	13.42%
Medium Term Note	5.17%	4.23%	7.33%	11.91%
	100%	100%	100%	100%

Portfolio Composition

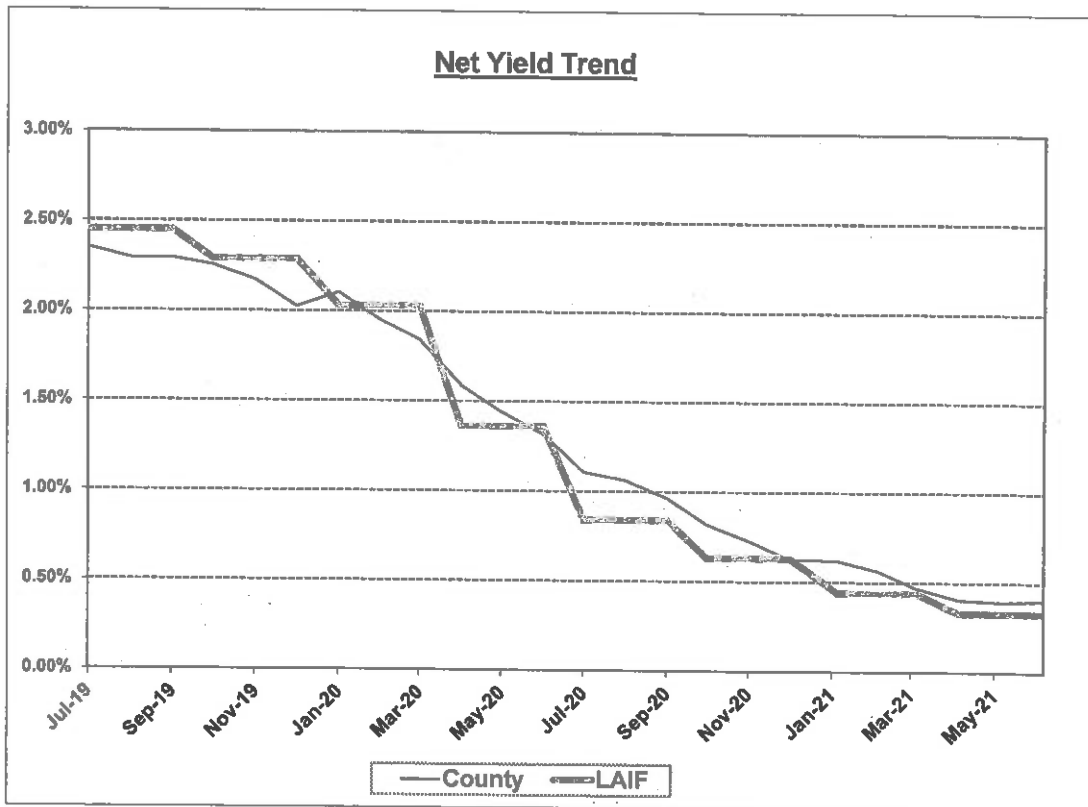


County of Santa Cruz Investment Pool

Portfolio Net Yield

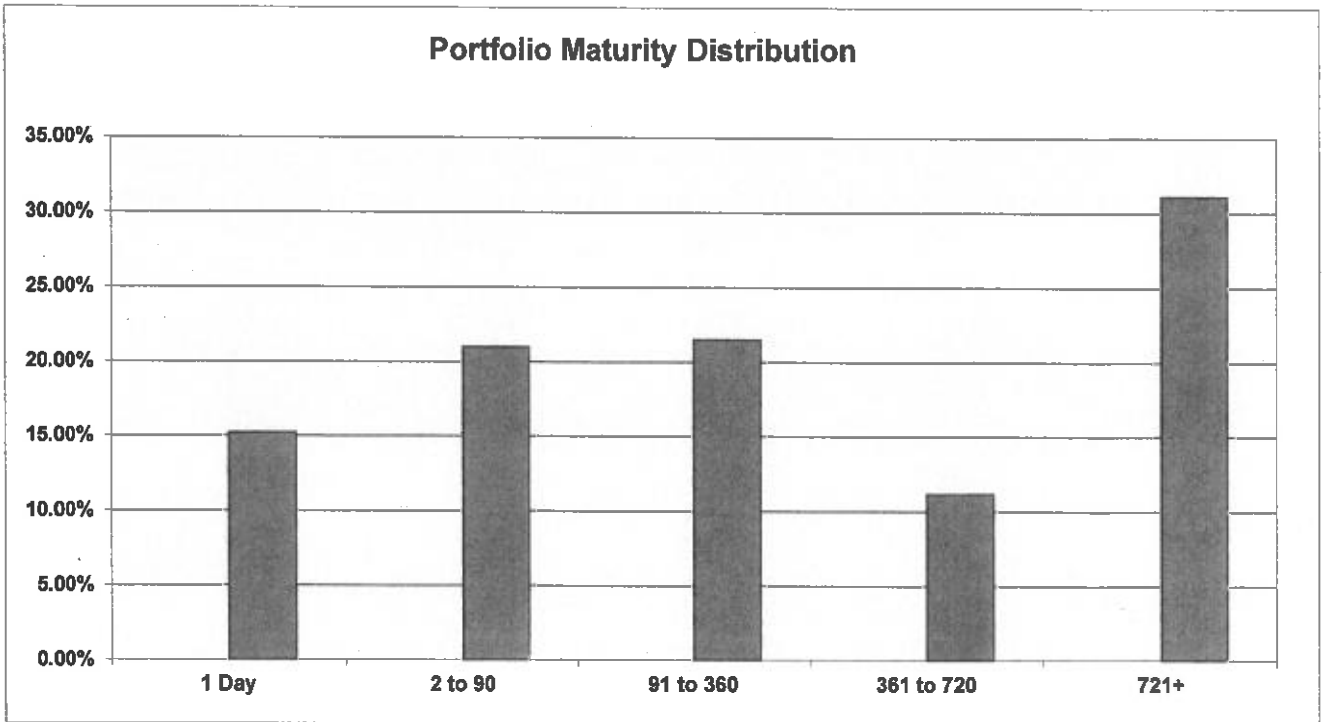
As of June 30, 2021

Apportionment Rate			
Month	County	LAIF	Difference
Jul-19	2.350%	2.450%	-0.10%
Aug-19	2.294%	2.450%	-0.16%
Sep-19	2.293%	2.450%	-0.16%
Oct-19	2.253%	2.290%	-0.04%
Nov-19	2.172%	2.290%	-0.12%
Dec-19	2.024%	2.290%	-0.27%
Jan-20	2.104%	2.030%	0.07%
Feb-20	1.950%	2.030%	-0.08%
Mar-20	1.842%	2.030%	-0.19%
Apr-20	1.587%	1.360%	0.23%
May-20	1.441%	1.360%	0.08%
Jun-20	1.318%	1.360%	-0.04%
Jul-20	1.106%	0.840%	0.27%
Aug-20	1.064%	0.840%	0.22%
Sep-20	0.964%	0.840%	0.12%
Oct-20	0.816%	0.630%	0.19%
Nov-20	0.727%	0.630%	0.10%
Dec-20	0.625%	0.630%	0.00%
Jan-21	0.620%	0.440%	0.18%
Feb-21	0.562%	0.440%	0.12%
Mar-21	0.468%	0.440%	0.03%
Apr-21	0.406%	0.330%	0.08%
May-21	0.393%	0.330%	0.06%
Jun-21	0.402%	0.330%	0.07%

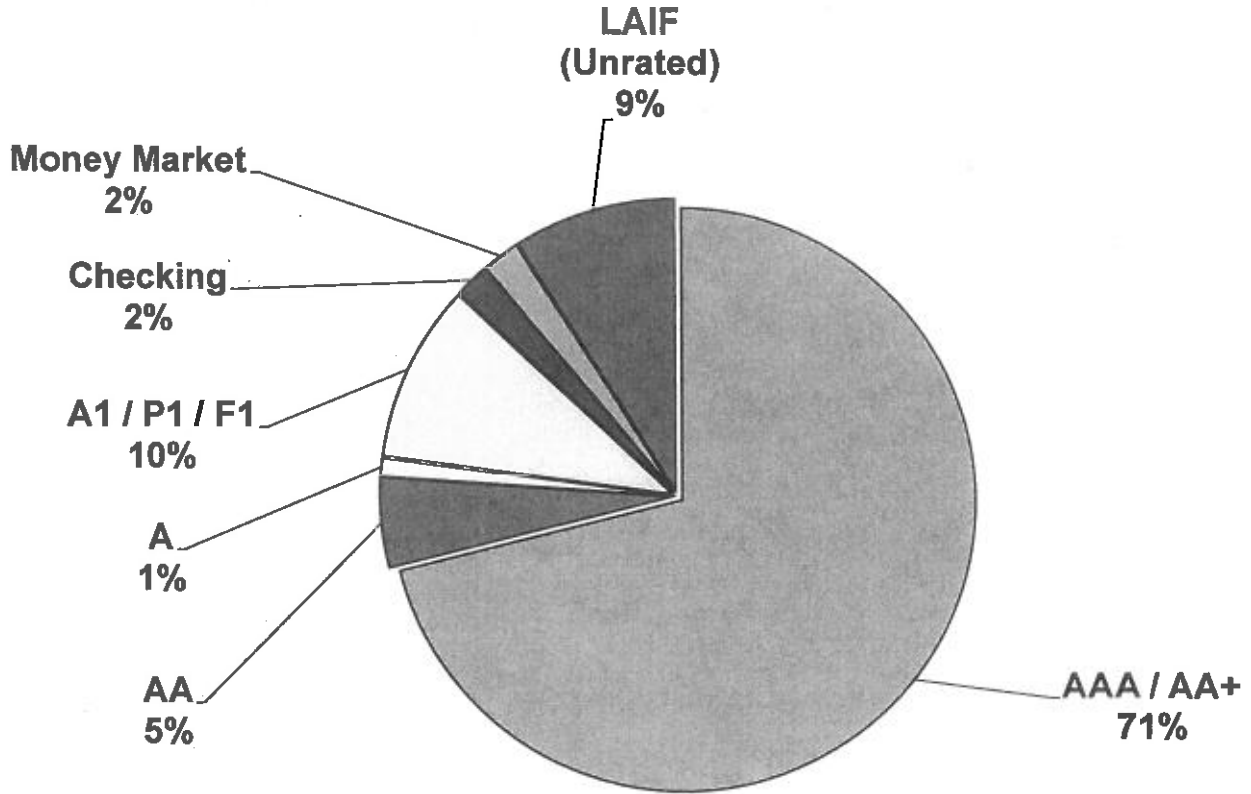


County of Santa Cruz Investment Pool
Maturity Distribution
 June 30, 2021

Maturing In:	6/30/2021	3/31/2021	6/30/2020	6/30/2019
1 Day	15.22%	10.67%	15.35%	13.95%
2 to 90	20.98%	9.15%	24.85%	28.31%
91 to 360	21.51%	40.70%	21.61%	37.88%
361 to 720	11.17%	11.20%	14.20%	9.19%
721+	31.12%	28.27%	24.20%	10.67%
Total	100%	100%	100%	100%
WAM (days)	431	433	332	234
Duration	1.19	1.19	0.90	0.63



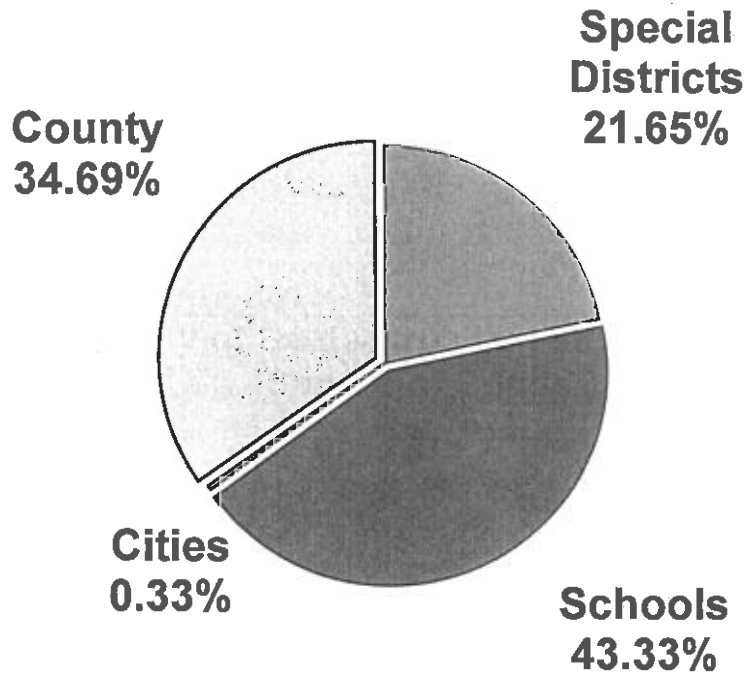
**County of Santa Cruz Investment Pool
Credit Quality Distribution
June 30, 2021**



Rating	Market Value				
	(\$ ml)	6/30/2021	3/31/2021	6/30/2020	6/30/2019
AAA / AA+ *	\$ 685	71%	69%	64%	62%
AA	\$ 48	5%	4%	8%	11%
A	\$ 10	1%	0%	0%	0%
A1 / P1 / F1	\$ 95	10%	15%	10%	11%
Checking	\$ 19	2%	1%	3%	2%
Money Market	\$ 20	2%	3%	5%	6%
LAIF (unrated)	\$ 87	9%	8%	10%	9%
Total Portfolio Value	\$ 964	100%	100%	100%	100%

* The AAA / AA+ category includes securities rated Aaa / AAA and Aaa / AA+
 ** May not add to 100% due to rounding

County of Santa Cruz Investment Pool
Source of Funds
 As of June 30, 2021



	6/30/2021	6/30/2020	6/30/2019
County	34.69%	33.38%	37.03%
Special Districts	21.65%	18.53%	15.45%
Schools	43.33%	47.53%	47.11%
Cities	0.33%	0.56%	0.40%
Total	100%	100%	100%

DETAILED LIST OF INVESTMENTS OUTSTANDING

As of June 30, 2021

REPORT DESCRIPTION

The **Detailed List of Investments Outstanding** lists active investments in the portfolio on a specific date providing information on the market values, book values, interest rates and yields. It is arranged so that the securities of the same type are grouped together. What follows is a description of the abbreviations used in the report.

CUSIP – The CUSIP number is a 9-character alphanumeric code which identifies a North American financial security for the purposes of facilitating clearing and settlement of trades.

INVESTMENT NUMBER – This is a unique system-generated number assigned to the security. Assigned by the County for internal identification purposes.

ISSUER – The issuer named is the name of the institution which issued the bond.

PURCHASE DATE – This is the date on which the security was purchased.

PAR VALUE – The nominal or face value of a bond. This is the amount that will be received at maturity with accrued interest. It is also the amount that is used in calculating the interest received on the bond.

MARKET VALUE – Market value is the dollar amount the security could have been sold for on the report date. By comparing this number to the book value one is able to determine what, if any, loss or gain we would realize if we were to sell the bond in the open market.

BOOK VALUE – The original cost for each investment adjusted for amortization of premiums or accretions of discounts to the date of the report. Amortizations and accretions are calculated on a straight line basis.

STATED RATE – In most cases this is the coupon rate (rate of interest) set on a bond at the issue date by the issuer. If the security has no coupon (discount note, UST Bill or CP) then the stated rate is the yield to maturity on the date that the bond is purchased. The stated rate is not intended for comparing yields between different investments because the item may have been purchased at a discount or premium to par.

YTM – This is the Yield to Maturity. This is what the yield will be on the bond if it is held to maturity.

DAYS TO MATURITY – This is the number of days remaining between the report date and the maturity date.

MATURITY DATE – The maturity date is the date when a bond matures. On the maturity date an issuer of a security will pay the holder of the security the par value plus any accrued interest earned on the security from the date of last distribution.



**Quarterly Reports
Portfolio Management
Portfolio Summary
June 30, 2021**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Notes/ Bonds	273,000,000.00	274,603,207.92	274,896,117.04	28.90	652	483	0.171	0.174
Federal Agency Issues - Coupon	212,000,000.00	213,125,454.65	212,611,815.05	22.35	1,042	673	0.681	0.690
Medium Term Notes	50,000,000.00	50,860,161.11	50,124,280.91	5.27	992	328	2.095	2.124
Negotiable CDs	95,000,000.00	95,008,900.00	95,000,000.00	9.99	233	82	0.153	0.155
Municipal Bonds	33,135,000.00	34,310,999.60	33,961,919.03	3.57	1,235	764	1.504	1.525
Santa Cruz County Auditor Loan	12,500,000.00	12,500,000.00	12,500,000.00	1.31	31	30	0.250	0.253
Local Agency Investment Fund (LAIF)	75,060,886.67	75,060,886.67	75,060,886.67	7.89	1	1	0.325	0.330
Treasury Discounts -Amortizing	80,000,000.00	79,981,000.00	79,975,519.47	8.41	364	143	0.115	0.116
Supranationals	95,000,000.00	96,860,370.00	97,024,765.64	10.20	1,076	792	0.656	0.665
Money Market Mutual Funds 02	20,100,004.29	20,100,004.29	20,100,004.29	2.11	1	1	0.049	0.050
Investments	945,795,890.96	952,410,984.24	951,255,308.10	100.00%	682	439	0.488	0.494

Total Earnings	June 30	Period	Fiscal Year Ending
Current Year	1,202,531.64		6,577,304.84
Average Daily Balance	991,256,569.65		
Effective Rate of Return	0.49%		

Santa Cruz County Treasurer.

Quarterly Reports
Portfolio Management
Portfolio Details - Investments
June 30, 2021

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
U.S. Treasury Notes/ Bonds												
912828S76	22384	US Treasury N/B		10/15/2020	20,000,000.00	20,018,000.00	20,016,544.12	1.125	0.118	0.120	30	07/31/2021
9128282F6	22382	US Treasury N/B		09/15/2020	20,000,000.00	20,035,800.00	20,033,087.05	1.125	0.132	0.134	61	08/31/2021
9128285A4	22386	US Treasury N/B		10/20/2020	20,000,000.00	20,111,200.00	20,109,214.02	2.750	0.121	0.123	76	09/15/2021
912828F21	22383	US Treasury N/B		10/08/2020	20,000,000.00	20,103,000.00	20,099,172.79	2.125	0.132	0.134	91	09/30/2021
9128285F3	22385	US Treasury N/B		10/16/2020	20,000,000.00	20,163,400.00	20,159,709.82	2.875	0.121	0.123	108	10/15/2021
912828V72	22395	US Treasury N/B		12/09/2020	17,000,000.00	17,180,030.00	17,174,746.94	1.875	0.117	0.118	214	01/31/2022
9128287C8	22418	US Treasury N/B		06/30/2021	20,000,000.00	20,501,897.24	20,505,880.22	1.750	0.086	0.087	379	07/15/2022
91282CBG5	22412	U.S.Trust		04/07/2021	17,000,000.00	16,987,214.31	16,986,346.60	0.125	0.151	0.153	579	01/31/2023
91282CAF8	22413	US Treasury N/B		04/14/2021	18,000,000.00	17,958,371.77	17,975,820.73	0.125	0.204	0.207	744	07/15/2023
91282CAK7	22402	U.S.Trust		03/25/2021	12,000,000.00	11,864,484.59	11,863,881.01	0.125	0.193	0.195	775	08/15/2023
91282CBE0	22401	U.S.Trust		02/03/2021	15,000,000.00	14,944,950.00	14,991,584.36	0.125	0.148	0.150	806	09/15/2023
9128285Z9	22406	US Treasury N/B		04/05/2021	22,000,000.00	21,872,977.35	21,906,281.84	0.125	0.300	0.304	928	01/15/2024
91282CBM2	22403	U.S.Trust		03/03/2021	17,000,000.00	17,972,075.03	18,022,073.48	2.500	0.245	0.248	944	01/31/2024
91282CCC3	22416	U.S.Trust		02/17/2021	20,000,000.00	19,871,338.12	19,852,840.69	0.125	0.212	0.215	959	02/15/2024
		U.S.Trust		05/20/2021	15,000,000.00	14,918,459.51	14,969,523.57	0.250	0.318	0.322	1,049	05/15/2024
		Subtotal and Average	257,069,808.22		273,000,000.00	274,603,207.92	274,896,117.04		0.171	0.174	483	

Federal Agency Issues - Coupon

3130AJTH2	22377	Federal Home Loan Bank		07/16/2020	15,000,000.00	15,000,000.00	14,999,877.70	0.125	0.165	0.167	7	07/08/2021
3135GQQ89	22370	Federal National Mort. Assoc.		05/01/2020	15,000,000.00	15,052,650.00	15,046,911.83	1.375	0.197	0.200	98	10/07/2021
3133EJTT4	22290	Federal Farm Credit Bank		11/15/2018	13,000,000.00	13,143,660.00	12,998,443.49	3.050	3.042	3.084	137	11/15/2021
313378CR0	22363	Federal Home Loan Bank		04/06/2020	13,000,000.00	13,196,820.00	13,174,017.63	2.250	0.311	0.315	263	03/11/2022
3133ELAE4	22349	Federal Farm Credit Bank		12/06/2019	17,000,000.00	17,293,420.00	17,000,000.00	1.625	1.603	1.625	417	08/22/2022
3133EFUJ4	22365	Federal Farm Credit Bank		04/09/2020	13,000,000.00	13,388,440.00	13,292,606.12	2.150	0.620	0.628	546	12/29/2022
313382AX1	22359	Federal Home Loan Bank		02/18/2020	15,000,000.00	15,472,650.00	15,163,634.21	2.125	1.443	1.463	617	03/10/2023
3133ELUF9	22361	Federal Farm Credit Bank		03/23/2020	10,000,000.00	10,100,500.00	9,985,222.76	0.790	0.866	0.878	622	03/15/2023
3137EAAY1	22387	Fed.Home Loan Mtg.Corp		10/21/2020	20,000,000.00	19,945,204.65	19,945,204.65	0.125	0.242	0.245	837	10/16/2023
3134GW6E1	22399	Fed.Home Loan Mtg.Corp		11/02/2020	18,000,000.00	17,991,720.00	18,000,000.00	0.320	0.316	0.320	854	11/02/2023
3137EAZE8	22392	Fed.Home Loan Mtg.Corp		11/05/2020	10,000,000.00	9,990,600.00	9,986,482.42	0.250	0.281	0.285	858	11/06/2023
3133EMING3	22401	Federal Farm Credit Bank		02/03/2021	18,000,000.00	17,932,850.00	18,013,390.71	0.230	0.201	0.204	932	01/19/2024
3133EMNF5	22398	Federal Farm Credit Bank		01/27/2021	20,000,000.00	19,851,700.00	20,038,721.57	0.375	0.319	0.323	1,294	01/15/2025
3137EAEX3	22398	Fed.Home Loan Mtg.Corp		12/22/2020	15,000,000.00	14,785,250.00	14,957,302.16	0.375	0.437	0.443	1,545	09/23/2025
		Subtotal and Average	235,992,234.15		212,000,000.00	213,125,454.65	212,611,815.05		0.681	0.690	673	

Portfolio SCRZ
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**Quarterly Reports
Portfolio Management
Portfolio Details - Investments
June 30, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes												
594918BP8	22304	Microsoft Corp		01/24/2019	10,000,000.00	10,002,400.00	9,988,624.73	1.550	2.665	2.702	38	08/08/2021
478160CD4	22309	Johnson & Johnson Corp		02/15/2019	15,000,000.00	15,183,000.00	14,980,888.89	2.250	2.620	2.656	245	03/03/2022
89236TGZ2	22419	Toyota Motor Credit Corp		06/30/2021	10,000,000.00	10,096,661.11	10,100,876.74	1.150	0.150	0.152	329	05/26/2022
037833BU3	22323	Apple Inc		06/03/2019	15,000,000.00	15,578,100.00	15,073,888.55	2.850	2.499	2.534	602	02/23/2023
		Subtotal and Average	40,119,139.06		50,000,000.00	50,860,161.11	50,124,280.91		2.085	2.124	328	
Negotiable CDs												
62478U6B7	22380	MJFG Union Bank NA CD		09/03/2020	20,000,000.00	20,002,400.00	20,000,000.00	0.200	0.200	0.203	27	07/28/2021
78012UFB3	22405	Royal Bank of Canada		02/19/2021	25,000,000.00	25,002,000.00	25,000,000.00	0.130	0.130	0.132	48	08/18/2021
21884XMM5	22400	Rabobank N.Y.		02/02/2021	25,000,000.00	25,004,000.00	25,000,000.00	0.160	0.160	0.162	111	10/20/2021
87019VVW60	22415	Swedbank NY		05/12/2021	25,000,000.00	25,000,500.00	25,000,000.00	0.130	0.130	0.132	132	11/10/2021
		Subtotal and Average	136,756,241.76		95,000,000.00	95,008,900.00	95,000,000.00		0.153	0.155	82	
Municipal Bonds												
13063DLY2	22316	State of California		04/04/2019	12,000,000.00	12,196,320.00	12,000,000.00	2.350	2.318	2.350	274	04/01/2022
91412GZU8	22339	University of Calif		11/05/2019	3,000,000.00	3,115,530.00	3,041,092.77	2.519	1.737	1.761	683	05/15/2023
13032LUXK9	22391	Calif Health Fac Fin & Auth		11/04/2020	6,500,000.00	6,518,005.00	6,500,000.00	0.553	0.545	0.553	700	06/01/2023
127109PZ3	22336	Cabrillo Comm College GO		10/08/2019	3,035,000.00	3,118,948.10	3,035,000.00	1.984	1.937	1.964	761	08/01/2023
91412GU94	22410	University of Calif		04/01/2021	8,600,000.00	9,362,196.50	9,385,826.26	3.063	0.911	0.924	1,461	07/01/2025
		Subtotal and Average	33,986,791.88		33,135,000.00	34,310,999.60	33,961,919.03		1.504	1.525	764	
Santa Cruz County Auditor Loan												
SYS7010	7010	Santa Cruz County Auditor		08/30/2021	12,500,000.00	12,500,000.00	12,500,000.00	0.250	0.250	0.253	30	07/31/2021
		Subtotal and Average	137,362.64		12,500,000.00	12,500,000.00	12,500,000.00		0.250	0.253	30	
Local Agency Investment Fund (LAIF)												
SYS6501	6501	LAIF (General Fund)			75,060,886.67	75,060,886.67	75,060,886.67	0.330	0.325	0.330	1	
		Subtotal and Average	74,573,600.56		75,060,886.67	75,060,886.67	75,060,886.67		0.325	0.330	1	
Union Bank Activity - Dividend												
SYS21111	21111	Union Bank		07/01/2020	0.00	0.00	0.00	0.010	0.010	0.010	1	
		Subtotal and Average	0.10		0.00	0.00	0.00		0.000	0.000	0	

Quarterly Reports
Portfolio Management
Portfolio Details - Investments
June 30, 2021

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Disc. -Amortizing												
Subtotal and Average			12,262,517.05									
Treasury Discounts -Amortizing												
9127983S6	22376	US Treasury Bill		07/16/2020	20,000,000.00	19,999,600.00	19,998,794.44	0.155	0.157	0.160	14	07/15/2021
9127984B2	22379	US Treasury Bill		08/13/2020	10,000,000.00	9,998,300.00	9,998,425.00	0.135	0.137	0.139	42	08/12/2021
9127964L0	22381	US Treasury Bill		09/10/2020	20,000,000.00	19,998,200.00	19,994,750.00	0.135	0.137	0.139	70	09/09/2021
912796G45	22414	US Treasury Bill		04/22/2021	20,000,000.00	19,991,200.00	19,989,383.37	0.065	0.066	0.067	294	04/21/2022
912796J42	22417	US Treasury Bill		06/17/2021	10,000,000.00	9,992,700.00	9,994,166.66	0.060	0.061	0.062	350	06/16/2022
Subtotal and Average			66,896,069.80		80,000,000.00	79,981,000.00	79,975,519.47		0.115	0.116	143	
Supranationals												
459058GH0	22352	Int Bank of Recon & Development		12/20/2019	20,000,000.00	20,031,000.00	20,012,547.29	2.750	1.681	1.704	22	07/23/2021
4581X0DA3	22390	Inter-American Devel Bank		11/03/2020	10,000,000.00	10,349,300.00	10,348,562.89	2.500	0.236	0.240	586	01/18/2023
45950KCP3	22375	International Fin Corp		09/09/2020	15,000,000.00	15,797,850.00	15,764,893.90	2.875	0.400	0.405	760	07/31/2023
459058JM6	22394	Int Bank of Recon & Development		12/03/2020	16,000,000.00	17,943,120.00	17,983,320.17	0.250	0.265	0.289	876	11/24/2023
4581X0CF3	22407	Inter-American Devel Bank		03/15/2021	14,000,000.00	14,960,680.00	14,993,383.52	3.000	0.365	0.370	985	02/21/2024
459058JL8	22404	Int Bank of Recon & Development		02/18/2021	18,000,000.00	17,778,420.00	17,922,057.87	0.500	0.593	0.602	1,580	10/28/2025
Subtotal and Average			97,173,891.67		95,000,000.00	96,860,370.00	97,024,765.64		0.856	0.665	792	
Money Market Mutual Funds 02												
SYS011119	22302	CAMP		01/11/2019	20,000,000.00	20,000,000.00	20,000,000.00	0.050	0.049	0.050	1	
157 519 832 743	22283	US Bank MMMF		10/23/2018	100,004.29	100,004.29	100,004.29	0.010	0.010	0.010	1	
Subtotal and Average			36,286,912.77		20,100,004.29	20,100,004.29	20,100,004.29		0.049	0.050	1	
Total and Average			991,266,569.65		945,795,880.96	952,410,994.24	951,255,308.10		0.488	0.494	439	

Portfolio SCRZ
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**SECURITIES ACTIVITY
BY BROKER**

A Report on the

Investment Transactions by Broker-Dealer
For the Period Indicated



**Quarterly Reports
Activity Report
Sorted By Issuer
April 1, 2021 - June 30, 2021**

CUSIP	Investment #	Issuer	Percent of Portfolio	Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value	Redemptions or Withdrawals	Ending Balance
Issuer: Apple Inc										
Medium Term Notes										
		Subtotal and Balance		15,000,000.00						15,000,000.00
		Issuer Subtotal	1.586%	15,000,000.00			0.00		0.00	15,000,000.00
Issuer: Santa Cruz County Auditor										
Santa Cruz County Auditor Loan										
SYS7010	7010	Santa Cruz County Auditor			0.250	06/30/2021	12,500,000.00		0.00	
		Subtotal and Balance		0.00			12,500,000.00		0.00	12,500,000.00
		Issuer Subtotal	1.322%	0.00			12,500,000.00		0.00	12,500,000.00
Issuer: US Treasury Bill										
Treasury Discounts -Amortizing										
912796G45	22414	US Treasury Bill			0.065	04/22/2021	20,000,000.00		0.00	
912796J42	22417	US Treasury Bill			0.080	06/17/2021	10,000,000.00		0.00	
		Subtotal and Balance		50,000,000.00			30,000,000.00		0.00	80,000,000.00
		Issuer Subtotal	8.458%	50,000,000.00			30,000,000.00		0.00	80,000,000.00
Issuer: Cabrillo Comm College GO										
Municipal Bonds										
		Subtotal and Balance		3,035,000.00						3,035,000.00
		Issuer Subtotal	0.321%	3,035,000.00			0.00		0.00	3,035,000.00
Issuer: CAMP										
Money Market Mutual Funds 02										
SYS011119	22302	CAMP			0.050		259,002,890.24		263,002,890.24	

Quarterly Reports
Activity Report
April 1, 2021 - June 30, 2021

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
				Beginning Balance						
		Subtotal and Balance		24,000,000.00				259,002,890.24	263,002,890.24	20,000,000.00
		Issuer Subtotal	2.115%	24,000,000.00				259,002,890.24	263,002,890.24	20,000,000.00
Issuer: State of California										
Municipal Bonds										
		Subtotal and Balance		12,000,000.00						12,000,000.00
		Issuer Subtotal	1.269%	12,000,000.00				0.00	0.00	12,000,000.00
Issuer: Calif Health Fac Fin & Auth										
Municipal Bonds										
		Subtotal and Balance		6,500,000.00						6,500,000.00
		Issuer Subtotal	0.667%	6,500,000.00				0.00	0.00	6,500,000.00
Issuer: Federal Farm Credit Bank										
Federal Agency Disc. - Amortizing										
	313313GS1	22378	Federal Farm Credit Bank		0.120	06/10/2021		0.00	10,000,000.00	
		Subtotal and Balance		10,000,000.00				0.00	10,000,000.00	0.00
		Issuer Subtotal	0.000%	10,000,000.00				0.00	10,000,000.00	0.00
Issuer: Federal Farm Credit Bank										
Federal Agency Issues - Coupon										
	3133EKFP6	22317	Federal Farm Credit Bank		2.230	04/05/2021		0.00	12,000,000.00	
		Subtotal and Balance		103,000,000.00				0.00	12,000,000.00	91,000,000.00
		Issuer Subtotal	9.622%	103,000,000.00				0.00	12,000,000.00	91,000,000.00
Issuer: Federal Home Loan Bank										
Federal Agency Issues - Coupon										
		Subtotal and Balance		43,000,000.00						43,000,000.00
Federal Agency Disc. - Amortizing										

Quarterly Reports
Activity Report
April 1, 2021 - June 30, 2021

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
Issuer: Federal Home Loan Bank									
Federal Agency Disc. -Amortizing									
313385FC5	22371	Federal Home Loan Bank			0.170	05/03/2021	0.00	13,000,000.00	
		Subtotal and Balance		13,000,000.00			0.00	13,000,000.00	0.00
		Issuer Subtotal	4.546%	56,000,000.00			0.00	13,000,000.00	43,000,000.00
Issuer: Fed.Home Loan Mtg.Corp									
Federal Agency Issues - Coupon									
3134GVV7	22372	Fed.Home Loan Mtg.Corp			0.300	05/17/2021	0.00	12,000,000.00	
3134GVK80	22374	Fed.Home Loan Mtg.Corp			0.440	06/16/2021	0.00	20,000,000.00	
		Subtotal and Balance		95,000,000.00			0.00	32,000,000.00	63,000,000.00
		Issuer Subtotal	6.661%	95,000,000.00			0.00	32,000,000.00	63,000,000.00
Issuer: Federal National Mort. Assoc.									
Federal Agency Issues - Coupon									
		Subtotal and Balance		15,000,000.00					15,000,000.00
		Issuer Subtotal	1.586%	15,000,000.00			0.00	0.00	15,000,000.00
Issuer: Inter-American Devel Bank									
Supranationals									
		Subtotal and Balance		24,000,000.00					24,000,000.00
		Issuer Subtotal	2.538%	24,000,000.00			0.00	0.00	24,000,000.00
Issuer: Int Bank of Recon & Developmen									
Supranationals									
		Subtotal and Balance		56,000,000.00					56,000,000.00
		Issuer Subtotal	5.921%	56,000,000.00			0.00	0.00	56,000,000.00
Issuer: International Fin Corp									

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
				Beginning Balance	Par Value					
Issuer: International Fin Corp										
Supranationals										
		Subtotal and Balance		15,000,000.00						15,000,000.00
		Issuer Subtotal	1.586%	15,000,000.00			0.00	0.00		15,000,000.00
Issuer: Johnson & Johnson Corp										
Medium Term Notes										
		Subtotal and Balance		15,000,000.00						15,000,000.00
		Issuer Subtotal	1.586%	15,000,000.00			0.00	0.00		15,000,000.00
Issuer: LAIF (General Fund)										
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LAIF (General Fund)			0.330			10,060,886.67	10,081,197.44	
		Subtotal and Balance		75,081,197.44				10,060,886.67	10,081,197.44	75,060,886.67
		Issuer Subtotal	7.936%	75,081,197.44			10,060,886.67	10,081,197.44		75,060,886.67
Issuer: Microsoft Corp										
Medium Term Notes										
		Subtotal and Balance		10,000,000.00						10,000,000.00
		Issuer Subtotal	1.057%	10,000,000.00			0.00	0.00		10,000,000.00
Issuer: MUFG Union Bank NA CD										
Negotiable CDs										
		Subtotal and Balance		20,000,000.00						20,000,000.00
		Issuer Subtotal	2.115%	20,000,000.00			0.00	0.00		20,000,000.00
Issuer: Nordea Bank NY										
Negotiable CDs										
65558TV69	22393	Nordea Bank NY			0.220	06/02/2021	0.00		25,000,000.00	

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
		Subtotal and Balance		25,000,000.00			0.00	25,000,000.00	0.00
		Issuer Subtotal	0.000%	25,000,000.00			0.00	25,000,000.00	0.00
Issuer: Rabobank N.Y.									
Negotiable CDs									
		Subtotal and Balance		25,000,000.00					25,000,000.00
		Issuer Subtotal	2.643%	25,000,000.00			0.00	0.00	25,000,000.00
Issuer: Royal Bank of Canada									
Negotiable CDs									
		Subtotal and Balance		25,000,000.00					25,000,000.00
		Issuer Subtotal	2.643%	25,000,000.00			0.00	0.00	25,000,000.00
Issuer: Swedbank NY									
Negotiable CDs									
	22397	Swedbank NY			0.190	05/12/2021	0.00	25,000,000.00	
	87019VW60	Swedbank NY			0.130	05/12/2021	25,000,000.00	0.00	
		Subtotal and Balance		25,000,000.00			25,000,000.00		25,000,000.00
		Issuer Subtotal	2.643%	25,000,000.00			25,000,000.00		25,000,000.00
Issuer: US Treasury N/B									
U.S. Treasury Notes/ Bonds									
	9128287A2	22373	US Treasury N/B		1.625	06/30/2021	0.00	15,000,000.00	
	9128287Y9	22413	US Treasury N/B		0.125	04/14/2021	18,000,000.00	0.00	
	9128287C8	22418	US Treasury N/B		1.750	06/30/2021	20,000,000.00	0.00	
		Subtotal and Balance		149,000,000.00			38,000,000.00	15,000,000.00	172,000,000.00
		Issuer Subtotal	18.186%	149,000,000.00			38,000,000.00	15,000,000.00	172,000,000.00
Issuer: Toronto Dominion Bank									
Negotiable CDs									
	89114W5M3	22409	Toronto Dominion Bank		0.110	06/30/2021	0.00	25,000,000.00	

Quarterly Reports
Activity Report
April 1, 2021 - June 30, 2021

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
				Beginning Balance	Par Value					
		Subtotal and Balance		25,000,000.00				0.00	25,000,000.00	0.00
		Issuer Subtotal	0.000%	25,000,000.00				0.00	25,000,000.00	0.00

Issuer: Toyota Motor Credit Corp

Medium Term Notes	
89236TGZ2	22419 Toyota Motor Credit Corp
	1.150 06/30/2021
	10,000,000.00
	0.00
	10,000,000.00
	0.00
	10,000,000.00
	0.00
	10,000,000.00

Issuer: Union Bank

Union Bank Activity - Dividend	
SYS21111	21111 Union Bank
	0.010
	1.69
	1.69
	1.69
	1.69
	1.69
	1.69
	1.69

Issuer: University of Calif

Municipal Bonds	
91412GU84	22410 University of Calif
	3.063 04/01/2021
	8,600,000.00
	0.00
	8,600,000.00
	0.00
	8,600,000.00
	0.00
	8,600,000.00
	0.00
	8,600,000.00

Issuer: US Bank MMMF

Money Market Mutual Funds 02	
157 519 892 743	22283 US Bank MMMF
	0.010
	1.86
	1.86
	1.86
	1.86
	1.86
	1.86
	1.86

Issuer: U.S. Trust

U.S. Treasury Notes/ Bonds	
91282CBEO	22411 U.S.Trust
	0.125 04/05/2021
	22,000,000.00
	0.00
	17,000,000.00
	0.00
	100,004.29
	0.00
	100,004.29
	0.00
	100,004.29

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
				Beginning Balance						
Issuer: U.S.Trust										
U.S. Treasury Notes/ Bonds										
91282CCC3	22416	U.S.Trust				0.250	05/20/2021	15,000,000.00	0.00	
Subtotal and Balance				47,000,000.00				54,000,000.00	0.00	101,000,000.00
Issuer Subtotal				47,000,000.00				54,000,000.00	0.00	101,000,000.00
Total				928,716,199.87				447,163,780.46	430,084,089.37	945,795,890.96

ACCRUED INTEREST REPORT

As of June 30, 2021

REPORT DESCRIPTION

The **Accrued Interest Report** shows the amount of interest earned, but not yet received, for each active investment within the portfolio. Within the date range, the report displays the amount of interest accrued as of the report beginning date, the amount of interest earned during the reporting period, the amount of interest recorded as received, and the ending accrued interest. What follows is a description of the report's headings.

ISSUER – Issuer is the name of the institution which issued the investment.

INVESTMENT NUMBER – The investment number is a unique number that identifies the investment position.

SECURITY TYPE – This heading is a three-character code assigned by the program to identify each type of investment.

PAR VALUE- The nominal or face value of the security.

MATURITY DATE – The maturity date is the date on when an investment will mature.

CURRENT RATE – For coupon instruments, the current rate is the coupon or interest rate at the time of purchase. For discount instruments, the current rate is the yield to maturity.

BEGINNING ACCRUED INTEREST – This column displays the amount of interest earned, but not yet received, as of the report beginning date.

INTEREST EARNED – This column shows the amount of interest earned during the selected reporting period.

INTEREST RECEIVED – This column includes the amount of interest posted as received during the selected reporting period.

ENDING ACCRUED INTEREST – This column displays the amount of interest earned, but not yet received, as of the report ending date.



Quarterly Reports Accrued Interest Sorted by Security Type - Maturity Date April 1, 2021 - June 30, 2021

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
U.S. Treasury Notes/ Bonds										
9128287A2	22373	TRC	0.00	08/30/2021	1.625	61,274.17	0.00	60,600.83	121,875.00	0.00
912828576	22384	TRC	20,000,000.00	07/31/2021	1.125	37,282.82	0.00	56,560.77	0.00	93,853.59
9128282F6	22386	TRC	20,000,000.00	08/31/2021	1.125	18,565.22	0.00	55,638.58	0.00	75,203.80
9128285A4	22386	TRC	20,000,000.00	09/15/2021	2.750	25,407.61	0.00	136,005.43	0.00	161,413.04
912828F21	22383	TRC	20,000,000.00	09/30/2021	2.125	213,661.20	0.00	105,669.40	212,500.00	106,830.60
9128285F3	22385	TRC	20,000,000.00	10/15/2021	2.875	265,384.62	0.00	143,085.33	287,500.00	120,969.95
912828V72	22395	TRC	17,000,000.00	01/31/2022	1.875	52,831.49	0.00	80,127.76	0.00	132,959.25
9128287C8	22416	TRC	20,000,000.00	07/15/2022	1.750	0.00	160,497.24	966.85	0.00	161,464.09
91282CBG5	22412	TRC	17,000,000.00	01/31/2023	0.125	0.00	3,874.31	4,989.64	0.00	8,863.95
912828ZY9	22413	TRC	18,000,000.00	07/15/2023	0.125	0.00	5,531.77	4,848.06	0.00	10,379.83
91282CAF8	22408	TRC	12,000,000.00	08/15/2023	0.125	1,884.64	0.00	3,770.72	0.00	5,635.36
91282CAK7	22402	TRC	15,000,000.00	09/15/2023	0.125	866.17	0.00	4,636.55	0.00	5,502.72
91282CBE0	22411	TRC	22,000,000.00	01/15/2024	0.125	0.00	6,077.35	6,609.11	0.00	12,686.46
9128285Z9	22406	TRC	17,000,000.00	01/31/2024	2.500	70,441.99	0.00	106,837.02	0.00	177,279.01
91282CBM2	22403	TRC	20,000,000.00	02/15/2024	0.125	3,107.73	0.00	6,284.54	0.00	9,392.27
91282CCC3	22416	TRC	15,000,000.00	05/15/2024	0.250	0.00	509.51	4,279.89	0.00	4,789.40
		Subtotal	273,000,000.00			751,697.66	176,490.18	780,910.48	621,875.00	1,087,223.32

Federal Agency Issues - Coupon										
3133EKFP6	22317	FAC	0.00	04/05/2021	2.230	130,826.67	0.00	2,973.33	133,800.00	0.00
3130AJTH2	22377	FAC	15,000,000.00	07/08/2021	0.125	4,322.92	0.00	4,687.50	0.00	9,010.42
3135G0QB9	22370	FAC	15,000,000.00	10/07/2021	1.375	99,687.50	0.00	51,562.50	103,125.00	48,125.00
3133EJ774	22290	FAC	13,000,000.00	11/15/2021	3.050	149,788.89	0.00	98,125.00	198,250.00	50,663.89
313378CR0	22363	FAC	13,000,000.00	03/11/2022	2.250	16,250.00	0.00	73,125.00	0.00	89,375.00
3134GVV77	22372	FAC	0.00	05/17/2022	0.300	13,400.00	0.00	4,600.00	18,000.00	0.00
3133ELAE4	22349	FAC	17,000,000.00	08/22/2022	1.625	29,927.08	0.00	69,062.50	0.00	98,989.58
3133EFUJ4	22365	FAC	13,000,000.00	12/29/2022	2.150	71,427.78	0.00	69,875.00	139,750.00	1,552.78
313382AX1	22359	FAC	15,000,000.00	03/10/2023	2.125	18,593.75	0.00	79,687.50	0.00	98,281.25
3133ELUF9	22361	FAC	10,000,000.00	03/15/2023	0.790	3,511.11	0.00	19,750.00	0.00	23,261.11
3134GVK80	22374	FAC	0.00	06/16/2023	0.440	25,666.67	0.00	18,333.33	44,000.00	0.00
3137EAEY1	22387	FAC	20,000,000.00	10/16/2023	0.125	11,458.33	0.00	6,250.00	12,500.00	5,208.33
3134GW6E1	22389	FAC	18,000,000.00	11/02/2023	0.320	23,840.00	0.00	14,400.00	26,800.00	9,440.00
3137EAEZ8	22392	FAC	10,000,000.00	11/06/2023	0.250	10,138.89	0.00	6,249.99	12,569.44	3,819.44
3133EMNG3	22401	FAC	18,000,000.00	01/19/2024	0.230	8,280.00	0.00	10,350.00	0.00	18,630.00
3133EMNF5	22399	FAC	20,000,000.00	01/15/2025	0.375	15,833.33	0.00	18,750.00	0.00	34,583.33

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest. Ending Accrued includes outstanding purchase

Quarterly Reports
Accrued Interest
Sorted by Security Type - Maturity Date

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
Federal Agency Issues - Coupon										
3137EAEX3	22388	FAC	15,000,000.00	09/23/2025	0.375	1,250.00	0.00	14,062.50	0.00	15,312.50
		Subtotal	212,000,000.00			634,202.92	0.00	562,844.15	690,794.44	606,252.63
Medium Term Notes										
594918BP8	22304	MTN	10,000,000.00	08/08/2021	1.550	22,819.44	0.00	38,750.00	0.00	61,569.44
478160CD4	22309	MTN	15,000,000.00	03/03/2022	2.250	26,250.00	0.00	84,375.00	0.00	110,625.00
89236TGZ2	22419	MTN	10,000,000.00	05/26/2022	1.150	0.00	10,861.11	319.45	0.00	11,180.56
037833BU3	22323	MTN	15,000,000.00	02/23/2023	2.850	45,125.00	0.00	106,875.00	0.00	152,000.00
		Subtotal	50,000,000.00			94,194.44	10,861.11	230,319.45	0.00	335,375.00
Negotiable CDs										
87019VP76	22397	NCB	0.00	05/12/2021	0.190	14,116.06	0.00	5,409.72	19,527.78	0.00
65558TV69	22393	NCB	0.00	06/02/2021	0.220	18,333.34	0.00	9,472.22	27,805.55	0.01
89114W5M3	22409	NCB	0.00	08/30/2021	0.110	152.78	0.00	6,875.00	7,027.78	0.00
62478U8B7	22380	NCB	20,000,000.00	07/28/2021	0.200	23,333.33	0.00	10,111.11	0.00	33,444.44
78012UF83	22405	NCB	25,000,000.00	08/18/2021	0.130	3,791.67	0.00	8,215.28	0.00	12,006.95
21684MM5	22400	NCB	25,000,000.00	10/20/2021	0.160	6,444.44	0.00	10,111.12	0.00	16,555.56
87019VW60	22415	NCB	25,000,000.00	11/10/2021	0.130	0.00	0.00	4,513.89	0.00	4,513.89
		Subtotal	95,000,000.00			66,173.62	0.00	54,708.34	54,361.11	66,520.85
Municipal Bonds										
13063DLY2	22316	MUN	12,000,000.00	04/01/2022	2.350	141,000.00	0.00	70,500.00	141,000.00	70,500.00
91412G2U8	22339	MUN	3,000,000.00	05/15/2023	2.519	28,548.67	0.00	18,892.50	37,785.00	9,656.17
13032UXK9	22391	MUN	6,500,000.00	06/01/2023	0.553	11,981.67	0.00	8,986.25	17,972.50	2,995.42
127109PZ3	22336	MUN	3,035,000.00	08/01/2023	1.964	9,934.57	0.00	14,901.85	0.00	24,836.42
91412GU94	22410	MUN	8,600,000.00	07/01/2025	3.063	0.00	65,854.50	65,854.50	0.00	131,709.00
		Subtotal	33,135,000.00			191,464.91	65,854.50	179,135.10	196,757.50	239,697.01
Santa Cruz County Auditor Loan										
SYS7010	7010	MC9	12,500,000.00	07/31/2021	0.250	0.00	0.00	86.81	0.00	86.81
		Subtotal	12,500,000.00			0.00	0.00	86.81	0.00	86.81
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LA1	75,060,886.67		0.330	81,197.44	0.00	60,886.67	81,197.44	60,886.67
		Subtotal	75,060,886.67			81,197.44	0.00	60,886.67	81,197.44	60,886.67
Union Bank Activity - Dividend										
SYS2111	2111	PA3	0.00		0.010	1.04	0.00	0.69	1.69	0.04

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest. Ending Accrued includes outstanding purchase

Quarterly Reports

Accrued Interest

Sorted by Security Type - Maturity Date

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
		Subtotal	0.00			1.04	0.00	0.89	1.89	0.04
Supranationals										
459058GH0	22352	MC6	20,000,000.00	07/23/2021	2.750	103,888.89	0.00	137,500.00	0.00	241,388.89
4581X0DA3	22390	MC6	10,000,000.00	01/18/2023	2.500	50,694.44	0.00	62,500.00	0.00	113,194.44
45950KCP3	22375	MC6	15,000,000.00	07/31/2023	2.875	72,922.92	0.00	107,812.50	0.00	180,735.42
459058JM6	22394	MC6	18,000,000.00	11/24/2023	0.250	15,875.00	0.00	11,250.00	22,500.00	4,625.00
4581X0CF3	22407	MC6	14,000,000.00	02/21/2024	3.000	46,666.67	0.00	105,000.00	0.00	151,666.67
459058JL8	22404	MC6	18,000,000.00	10/28/2025	0.500	38,250.00	0.00	22,500.00	45,000.00	15,750.00
		Subtotal	95,000,000.00			328,297.92	0.00	446,562.50	67,500.00	707,360.42
Money Market Mutual Funds 02										
SYS011119	22302	RRP	20,000,000.00		0.050	746.30	0.00	4,674.05	4,333.83	1,086.52
157 519 832 743	22283	RRP	100,004.29		0.010	0.84	0.00	1.43	1.86	0.41
		Subtotal	20,100,004.29			747.14	0.00	4,675.48	4,335.69	1,086.93
		Total	865,795,890.96			2,147,977.09	253,205.79	2,320,129.67	1,716,822.87	3,004,489.68

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest. Ending Accrued includes outstanding purchase

Portfolio SCRZ

AC

Data Updated: SET_QE: 07/15/2021 10:41

Run Date: 07/15/2021 - 10:41

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Report Ver: 7.3.11

DESCRIPTION OF INVESTMENT INSTRUMENTS

The investment activities of County Treasurers are restricted by state law to a select group of government securities and prime money market instruments. To reduce the risk inherent in any one instrument, state law further limits the percentage of the county's portfolio that can be invested in any one type of security.

The types of securities available to the County Treasurer can be divided into three main categories: 1) U.S. Treasury bills, notes and bonds. They are guaranteed by the U.S. Government and are considered to have no credit risk. They also typically have the lowest yield of the securities available for investing. 2) Securities issued by U.S. Government Agencies and Instrumentalities. These securities consist mostly of notes and debentures of agencies and government sponsored corporations. They are not guaranteed by the U.S. government and therefore have some credit risk. Their yield is typically higher than U.S. Treasury securities. 3) Prime money market securities. These consist of securities such as bankers' acceptances, certificates of deposit, commercial paper and municipal bonds. The yield is typically higher than the other types of securities in which the county invests but the risk is also higher. Through diversification and purchasing only highly rated paper, the credit risk is kept to an acceptable minimum. Each of the securities in these three categories is subject to market risk if sold prior to maturity.

What follows is a brief description of the different securities used by the County Treasurer:

U.S. Treasury Notes and Bonds are long term obligations of the U.S. government, which bear coupons. Interest is payable every six months at a rate of one-half the annual coupon. Treasury bonds and notes trading is conducted by the same securities dealers who trade T bills. In the secondary market, prices are quoted in thirty-seconds of 1 percent. Except for their maturities, notes and bonds are identical regardless of their label. Notes are issued for original maturities of one to 10 years. Bonds are issued with original maturities of more than 10 years.

U.S. Treasury Bills are unusual instruments because they bear no specific interest rate. Rather, they are issued originally at a discount from its ultimate maturity (par) value. Because T Bills are issued and traded at a discount, investors receive their returns at maturity or on subsequent resale, which ordinarily will be at prices higher than the original discount.

Federal Farm Credit Bank (FFCB) Discount Notes. FFCB is an instrumentality of the U.S. Government. The notes are the consolidated obligations of the 37 Farm Credit Banks issued on a discount basis with maturities of one year or less. Although not as risk free as Treasury notes, most experts believe the U.S. government has a moral commitment to the farm credit system.

Federal Farm Credit Bank (FFCB) debentures are consolidated obligations of the 37 Farm Credit Banks issued with a fixed coupon rate with maturities ranging from 6 months to 20 years. A debenture is a bond secured only by the general credit of the issuer.

Federal Home Loan Bank (FHLB) Discount notes are consolidated obligations of 12 District banks issued with a fixed coupon rate with maturities ranging from one to ten years. Although the FHLB operates under federal charter with government supervision, the securities are not guaranteed by the U.S. government. However, the banks are required to maintain a considerable reserve pledged against the outstanding debt. They are therefore considered relatively risk free.

Federal National Mortgage Association (Fannie Mae) Discount notes are consolidations of government chartered private corporations issued on a discount basis with maturities under one year. They are guaranteed by the corporations, but not by the U.S. government. Many investors consider the securities a moral obligation of the U.S. government and believe Congress would intervene before allowing default.

Federal National Mortgage Association (Fannie Mae) debentures are obligations issued by the Association with a fixed coupon rate and various maturities. A debenture is a bond secured only by the general credit of the issuer.

Local Agency Investment Fund (LAIF) is the state sponsored investment fund. LAIF is an excellent cash management tool to help meet most of the unexpected cash demands. Currently the state limits the county's investment in this pool to \$65,000,000.

Federal Home Loan Mortgage Corporation (Freddie Mac) Participation Notes are issues of the Federal Home Loan Mortgage Corporation representing undivided interests in conventional mortgages underwritten and previously purchased by it. The corporation guarantees the timely payment of interest at the certificate rate and full return of principal. Participation Certificates have original final payment dates of 30 years.

Government National Mortgage Association (Ginnie Mae) Pass Through are issues of the wholly owned government corporation within the Department of Housing and Urban Development. Principal and interest payment collected on mortgages in specified pools are passed through to holders of GNMA Guaranteed certificates after deduction of servicing and guaranty fees. GNMA's have original stated maturities of 12 to 40 years. For Santa Cruz County, these are used only as collateral for overnight repurchase agreements.

Municipal Securities (Notes and Bonds) Debt securities issued by state and local governments and their agencies are referred to as municipal securities. Such securities can be divided into two broad categories: bonds issued to finance capital projects and short term notes sold in anticipation of the receipt of other funds, such as taxes or proceeds from a bond issue.

Banker's Acceptances. Briefly stated, the function of the bankers' acceptance is as follows: A borrower may, under certain circumstances, obtain short-term credit by arranging for his bank to accept a time draft upon it. The bank stamps its official accepted across the face of the draft and converts it into a bankers' acceptance. The instrument, now being a bank obligation, may be sold to an acceptance dealer who, in turn, may sell it to an investor. Most BAs arise out of transactions involving the trade of manufactured goods or commodities. Maturities range from one to 180 days.

Commercial Paper is a short-term promissory note issued by a company to finance current transactions. All commercial paper is negotiable, but most commercial paper sold to investors is held to maturity. Commercial paper is issued not only by industrial and manufacturing firms but also by finance companies. Notes are sold on a discount or interest-bearing basis with maturities not exceeding 270 days.

Medium Term Notes are obligations that have maturities of less than 5 years and are issued by corporations or depositories organized and operating in the U.S.

Negotiable Certificate of Deposit (NCD). It is a receipt for deposit of a stated sum in the bank on a given date, together with a promise to redeem this sum plus interest at the indicated rate on a designated date. The instrument is negotiable because it is payable either to bearer or to the order of the depositor.

Repurchase Agreements (RP or Repos). A holder of securities sells securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. Repurchase agreements are usually for short periods of time (one to five days), when large sums are received that will be needed in the next day or two. As a result, they are often called overnight repos. From the point of view of investors, overnight repos offer several attractive features. First, by rolling overnight repos, investors can keep surplus funds invested without losing liquidity or incurring a price risk. Second, because repo transactions are secured by top quality paper, investors expose themselves to little or no risk.

Guaranteed Investment Contract (GIC). This is a fixed income agreement offered by insurance companies. GICs offer to pay a specific interest rate over a period of time. Some GICs are eligible for early redemption, with or without penalty, which eliminates market risk if interest rates rise. In Santa Cruz County it is only used for the investment of secured indebtedness and only if the note documentation permits such an investment.

Money Market (Mutual) Fund. A money market mutual fund is a pooled fund that invests in a number of money market vehicles (CD's, CP, T-Bills, etc.). These funds are designed to pay the investor interest, as well as provide full liquidity. Maturities of the underlying investments are 13 months or less.