

Santa Cruz County Treasurer's

# Quarterly Investment Report

For the Quarter Ended  
March 31, 2022



**Edith Driscoll**  
**Auditor – Controller – Treasurer - Tax Collector**

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# TREASURY OVERSIGHT COMMISSION

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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

Chuck Farmer  
Member Representing Special Districts  
Alternate: Ron Whittle

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## AUDIT PROCESS

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The Office of the Santa Cruz County Auditor-Controller-Treasurer-Tax Collector (ACTTC) is included in the County's annual financial audit process. The County's Audit Committee selects an external audit firm to perform the annual audit which includes a review of the internal controls of the County and the ACTTC. Additionally, in compliance with Section 26920 of the Government Code of the State of California, four quarterly audits are performed by the county auditor to review the Treasurer's statement of assets in the county treasury. These audits include manual cash counts, verification of records, and a report to the Board of Supervisors in accordance with the appropriate professional standards, as determined by the ACTTC.



# COUNTY OF SANTA CRUZ

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EDITH DRISCOLL  
AUDITOR-CONTROLLER-TREASURER-TAX COLLECTOR  
701 OCEAN STREET, SUITE 100, SANTA CRUZ, CA 95060-4073  
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April 20, 2022

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 March 31, 2022 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 2022 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 March 31, 2022.

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:

A handwritten signature in blue ink that reads "Edith Driscoll".

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EDITH DRISCOLL

Auditor-Controller-Treasurer-Tax Collector

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# SUMMARY REPORTS

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1. County of Santa Cruz Portfolio Summary including:
  - a) Issuer
  - b) Type of Asset
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  - e) Yield
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**Santa Cruz County Treasurer's Portfolio  
As of March 31, 2022**

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
<b>U.S. Treasuries</b>										
US Treasury N/B	6,553,808.59	6,553,808.59	0.11	6,500,000.00	6,523,805.00	0.56%	100%	12/30/21	05/31/22	AA+ / Aaa
US Treasury N/B	25,020,210.60	25,011,718.75	0.06	25,000,000.00	24,971,750.00	2.12%	100%	10/08/21	06/30/22	AA+ / Aaa
US Treasury N/B	20,346,093.75	20,346,093.75	0.09	20,000,000.00	20,061,000.00	1.73%	100%	06/30/21	07/15/22	AA+ / Aaa
US Treasury N/B	20,336,039.40	20,230,468.75	0.10	20,000,000.00	20,061,000.00	1.72%	100%	11/03/21	07/15/22	AA+ / Aaa
US Treasury N/B	10,167,306.39	10,098,828.13	0.13	10,000,000.00	10,030,500.00	0.86%	100%	12/06/21	07/15/22	AA+ / Aaa
US Treasury N/B	5,070,391.27	5,058,789.06	0.11	5,000,000.00	5,011,900.00	0.43%	100%	11/10/21	09/15/22	AA+ / Aaa
US Treasury N/B	5,062,723.21	5,062,723.21	0.13	5,000,000.00	5,010,960.71	0.43%	100%	11/10/21	10/15/22	AA+ / Aaa
U.S.Trust	16,991,367.19	16,991,367.19	0.15	17,000,000.00	16,798,720.00	1.44%	100%	04/07/21	01/31/23	AA+ / Aaa
US Treasury N/B	15,247,112.78	15,179,296.88	0.35	15,000,000.00	14,972,400.00	1.29%	100%	12/14/21	02/15/23	AA+ / Aaa
U.S.Trust	9,982,031.25	9,982,031.25	0.24	10,000,000.00	9,795,700.00	0.85%	100%	10/08/21	05/31/23	AA+ / Aaa
U.S.Trust	24,868,389.42	24,868,389.42	0.49	25,000,000.00	24,490,451.92	2.11%	100%	12/14/21	05/31/23	AA+ / Aaa
US Treasury N/B	24,901,538.89	24,901,538.89	0.52	25,000,000.00	24,511,921.70	2.11%	100%	12/16/21	06/15/23	AA+ / Aaa
U.S.Trust	8,810,595.22	8,810,595.22	1.83	9,000,000.00	8,799,688.34	0.75%	100%	03/23/22	06/30/23	AA+ / Aaa
US Treasury N/B	17,966,953.13	17,966,953.13	0.21	18,000,000.00	17,569,080.00	1.52%	100%	04/14/21	07/15/23	AA+ / Aaa
US Treasury N/B	29,835,733.70	29,819,531.25	0.51	30,000,000.00	29,281,800.00	2.53%	100%	12/21/21	07/15/23	AA+ / Aaa
U.S.Trust	29,781,114.13	29,765,625.00	0.62	30,000,000.00	29,244,300.00	2.52%	100%	12/30/21	07/31/23	AA+ / Aaa
U.S.Trust	11,979,843.75	11,979,843.75	0.20	12,000,000.00	11,684,520.00	1.02%	100%	03/25/21	08/15/23	AA+ / Aaa
U.S.Trust	4,961,808.32	4,959,960.94	0.60	5,000,000.00	4,864,450.00	0.42%	100%	12/16/21	08/31/23	AA+ / Aaa
U.S.Trust	14,990,039.06	14,990,039.06	0.15	15,000,000.00	14,574,000.00	1.27%	100%	02/03/21	09/15/23	AA+ / Aaa
U.S.Trust	21,890,859.38	21,890,859.38	0.30	22,000,000.00	21,169,060.00	1.86%	100%	04/05/21	01/15/24	AA+ / Aaa
US Treasury N/B	18,110,976.56	18,110,976.56	0.25	17,000,000.00	17,057,120.00	1.54%	100%	03/03/21	01/31/24	AA+ / Aaa
U.S.Trust	19,946,093.75	19,946,093.75	0.22	20,000,000.00	19,205,400.00	1.69%	100%	02/17/21	02/15/24	AA+ / Aaa
U.S.Trust	14,967,773.44	14,967,773.44	0.32	15,000,000.00	14,337,300.00	1.27%	100%	05/20/21	05/15/24	AA+ / Aaa
US Treasury Bill	4,998,500.00	4,998,500.00	0.05	5,000,000.00	4,998,350.00	0.42%	100%	10/06/21	05/19/22	AA+ / Aaa
US Treasury Bill	9,993,933.33	9,993,933.33	0.06	10,000,000.00	9,991,200.00	0.85%	100%	06/17/21	06/16/22	AA+ / Aaa
US Treasury Bill	11,967,915.00	11,967,915.00	0.74	12,000,000.00	11,966,760.00	1.01%	100%	03/22/22	08/04/22	AA+ / Aaa
US Treasury Bill	14,928,637.50	14,928,637.50	0.89	15,000,000.00	14,918,550.00	1.27%	100%	03/22/22	10/06/22	AA+ / Aaa
<b>Total US Treasuries</b>	<b>419,677,789.01</b>	<b>419,382,291.18</b>		<b>418,500,000.00</b>	<b>411,901,687.67</b>	<b>35.56%</b>				
<b>U.S. Government Agencies</b>										
Federal Farm Credit Bank	17,000,000.00	17,000,000.00	1.63	17,000,000.00	17,041,310.00	1.44%	100%	12/06/19	08/22/22	AA+ / Aaa
Federal Farm Credit Bank	13,533,000.00	13,533,000.00	0.63	13,000,000.00	13,094,120.00	1.15%	100%	04/09/20	12/29/22	AA+ / Aaa
Federal Home Loan Bank	15,296,100.00	15,296,100.00	1.46	15,000,000.00	15,060,150.00	1.30%	100%	02/18/20	03/10/23	AA+ / Aaa
Federal Farm Credit Bank	9,974,200.00	9,974,200.00	0.88	10,000,000.00	9,932,400.00	0.85%	100%	03/23/20	03/15/23	AA+ / Aaa
Federal Farm Credit Bank	19,980,400.00	19,980,400.00	0.23	20,000,000.00	19,653,800.00	1.69%	100%	10/08/21	05/15/23	AA+ / Aaa
Federal National Mort. Assoc.	9,960,405.56	9,948,600.00	0.59	10,000,000.00	9,770,600.00	0.84%	100%	12/30/21	07/10/23	AA+ / Aaa
Federal Farm Credit Bank	15,000,000.00	15,000,000.00	0.45	15,000,000.00	14,683,050.00	1.27%	100%	11/24/21	07/24/23	AA+ / Aaa
Federal Home Loan Bank	25,201,458.33	25,201,458.33	2.17	25,000,000.00	25,226,958.33	2.14%	100%	03/29/22	08/30/23	AA+ / Aaa
Fed.Home Loan Mtg.Corp	19,928,600.00	19,928,600.00	0.25	20,000,000.00	19,928,600.00	1.69%	100%	10/21/20	10/16/23	AA+ / Aaa
Fed.Home Loan Mtg.Corp	18,000,000.00	18,000,000.00	0.32	18,000,000.00	17,462,520.00	1.53%	100%	11/02/20	11/02/23	AA+ / Aaa
Fed.Home Loan Mtg.Corp	9,995,500.00	9,995,500.00	0.27	10,000,000.00	9,698,600.00	0.85%	100%	11/05/20	11/06/23	AA+ / Aaa
Federal Farm Credit Bank	14,992,500.00	14,992,500.00	0.69	15,000,000.00	14,601,600.00	1.27%	100%	12/13/21	12/13/23	AA+ / Aaa
Federal Farm Credit Bank	18,013,680.00	18,013,680.00	0.20	18,000,000.00	17,399,340.00	1.53%	100%	02/03/21	01/19/24	AA+ / Aaa
Federal Home Loan Bank	20,000,000.00	20,000,000.00	0.80	20,000,000.00	19,420,000.00	1.70%	100%	11/30/21	05/24/24	AA+ / Aaa
Federal Home Loan Bank	25,000,000.00	25,000,000.00	1.05	25,000,000.00	24,266,250.00	2.12%	100%	01/25/22	07/25/24	AA+ / Aaa
Federal Farm Credit Bank	20,040,600.00	20,040,600.00	0.32	20,000,000.00	18,844,200.00	1.70%	100%	01/27/21	01/15/25	AA+ / Aaa
Fed.Home Loan Mtg.Corp	14,952,000.00	14,952,000.00	0.44	15,000,000.00	13,921,800.00	1.27%	100%	12/22/20	09/23/25	AA+ / Aaa
Federal Home Loan Bank	15,000,000.00	15,000,000.00	1.15	15,000,000.00	14,199,900.00	1.27%	100%	10/28/21	10/28/26	AA+ / Aaa
<b>Total Government Agencies</b>	<b>301,868,443.89</b>	<b>301,856,638.33</b>		<b>301,000,000.00</b>	<b>294,205,198.33</b>	<b>25.60%</b>				
<b>Supranationals</b>										
Inter-American Devel Bank	10,497,500.00	10,497,500.00	0.24	10,000,000.00	10,062,400.00	0.89%	30%	11/03/20	01/18/23	AAA / Aaa / AAA
International Fin Corp	16,155,000.00	16,155,000.00	0.41	15,000,000.00	15,136,500.00	1.37%	30%	06/09/20	07/31/23	AAA / Aaa / AAA
Int Bank of Recon & Developmen	17,979,300.00	17,979,300.00	0.29	18,000,000.00	17,418,240.00	1.52%	30%	12/03/20	11/24/23	AAA / Aaa / AAA
Inter-American Devel Bank	15,073,100.00	15,073,100.00	0.37	14,000,000.00	14,162,960.00	1.28%	30%	03/15/21	02/21/24	AAA / Aaa / AAA
Int Bank of Recon & Developmen	15,000,000.00	15,000,000.00	0.63	15,000,000.00	14,148,600.00	1.27%	30%	07/15/21	04/22/25	AAA / Aaa / AAA
Int Bank of Recon & Developmen	17,915,400.00	17,915,400.00	0.60	18,000,000.00	16,700,940.00	1.52%	30%	02/18/21	10/28/25	AAA / Aaa / AAA
<b>Total Supranationals</b>	<b>92,620,300.00</b>	<b>92,620,300.00</b>		<b>90,000,000.00</b>	<b>87,629,640.00</b>	<b>7.85%</b>				

**Santa Cruz County Treasurer's Portfolio**  
**As of March 31, 2022**

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
<b>Medium Term Notes</b>										
Toyota Motor Credit Corp	10,090,292.60	10,090,292.60	0.15	10,000,000.00	9,997,500.00	0.86%	30%	06/30/21	05/26/22	A / A+ / A+
Apple Inc	15,167,250.00	15,167,250.00	2.53	15,000,000.00	15,124,800.00	1.29%	30%	06/03/19	02/23/23	Aaa / A+
Bank of America	20,000,000.00	20,000,000.00	1.00	20,000,000.00	18,991,200.00	1.70%	30%	12/03/21	06/03/24	A / A- / A-
Bank of America	10,000,000.00	10,000,000.00	2.35	10,000,000.00	10,000,000.00	0.85%	30%	03/10/22	03/10/25	AA / A- / A-
Merck & Co Inc	4,970,725.00	4,967,600.00	0.90	5,000,000.00	4,667,100.00	0.42%	30%	09/24/21	02/24/26	A / A+ / A+
<b>Total Medium Term Notes</b>	<b>60,228,267.60</b>	<b>60,225,142.60</b>		<b>60,000,000.00</b>	<b>58,780,600.00</b>	<b>5.11%</b>				
<b>Negotiable CDs</b>										
Toronto Dominion Bank	25,000,000.00	25,000,000.00	0.16	25,000,000.00	24,995,500.00	2.12%	30%	09/02/21	05/03/22	A1 / P1 / F1+
Royal Bank Canada Capital Mrkt	25,000,000.00	25,000,000.00	0.15	25,000,000.00	24,974,500.00	2.12%	30%	09/14/21	06/01/22	A1 / P1 / F1+
Nordea Bank	50,000,000.00	50,000,000.00	0.21	50,000,000.00	49,922,000.00	4.24%	30%	10/28/21	07/01/22	A1 / P1 / F1+
Rabobank N.Y.	25,000,000.00	25,000,000.00	0.24	25,000,000.00	24,924,000.00	2.12%	30%	11/10/21	08/10/22	A1 / P1 / F1+
Toronto Dominion Bank	25,000,000.00	25,000,000.00	0.48	25,000,000.00	24,730,000.00	2.12%	30%	12/15/21	01/13/23	A1 / P1 / F1+
<b>Total Negotiable CDs</b>	<b>150,000,000.00</b>	<b>150,000,000.00</b>		<b>150,000,000.00</b>	<b>149,546,000.00</b>	<b>12.72%</b>				
<b>Municipal Bonds</b>										
State of California	12,000,000.00	12,000,000.00	2.35	12,000,000.00	12,000,000.00	1.02%	30%	04/04/19	04/01/22	Aa2 / AA / AA
University of Calif	3,077,430.00	3,077,430.00	1.76	3,000,000.00	3,015,870.00	0.26%	30%	11/05/19	05/15/23	Aa2 / AA / AA
Calif Health Fac Fin & Auth	6,500,000.00	6,500,000.00	0.55	6,500,000.00	6,384,560.00	0.55%	30%	11/04/20	06/01/23	Aa3 / AA- / AA-
Cabrillo Comm College GO	3,035,000.00	3,035,000.00	1.96	3,035,000.00	3,022,556.50	0.26%	30%	10/08/19	08/01/23	Aa2 / AA
COUNTY OF SANTA CLARA	2,469,263.40	2,469,263.40	1.39	2,430,000.00	2,409,558.30	0.21%	30%	03/03/22	08/01/24	AAA / AA+
University of Calif	9,364,970.00	9,364,970.00	0.92	8,600,000.00	8,643,086.00	0.79%	30%	04/01/21	07/01/25	Aa2 / AA / AA
Suc Agc City & County San Fran	4,299,555.00	4,299,555.00	1.23	4,250,000.00	4,045,107.50	0.36%	30%	12/15/21	08/01/25	AA
HAWAII ST	10,004,713.06	10,000,000.00	0.89	10,000,000.00	9,212,500.00	0.85%	30%	08/20/21	08/01/26	Aa2 / AA+ / AA
Los Angeles Community College	5,000,507.78	4,983,550.00	1.25	5,000,000.00	4,676,650.00	0.42%	30%	11/15/21	08/01/26	AAA / AA+
<b>Total Municipal Bonds</b>	<b>55,751,439.24</b>	<b>55,729,768.40</b>		<b>54,815,000.00</b>	<b>48,733,238.30</b>	<b>4.73%</b>				
<b>Checking</b>										
US Bank Checking	16,304,240.10	16,304,240.10	0.01	16,304,240.10	16,304,240.10	1.38%	10%	NA	NA	NR
<b>Total Checking</b>	<b>16,304,240.10</b>	<b>16,304,240.10</b>		<b>16,304,240.10</b>	<b>16,304,240.10</b>	<b>1.38%</b>				
<b>Money Market Funds (3)</b>										
US Bank MMF	100,006.78	100,006.78	0.01	100,006.78	100,006.78	0.01%	10%	NA	NA	NR
CAMP	63,000,000.00	63,000,000.00	0.25	63,000,000.00	63,000,000.00	5.34%	10%	NA	NA	AAAm
<b>Total Money Market Funds</b>	<b>63,100,006.78</b>	<b>63,100,006.78</b>		<b>63,100,006.78</b>	<b>63,100,006.78</b>	<b>5.35%</b>				
<b>Miscellaneous Investments</b>										
LAIF	20,030,535.52	20,030,535.52	0.27	20,030,535.52	20,030,535.52	1.70%	10%	NA	NA	NR
<b>Total Misc. Investments</b>	<b>20,030,535.52</b>	<b>20,030,535.52</b>		<b>20,030,535.52</b>	<b>20,030,535.52</b>	<b>1.70%</b>				
<b>GRAND TOTAL</b>	<b>1,179,581,022.14</b>	<b>1,179,248,922.91</b>		<b>1,173,749,782.40</b>	<b>1,150,231,146.70</b>	<b>100%</b>				

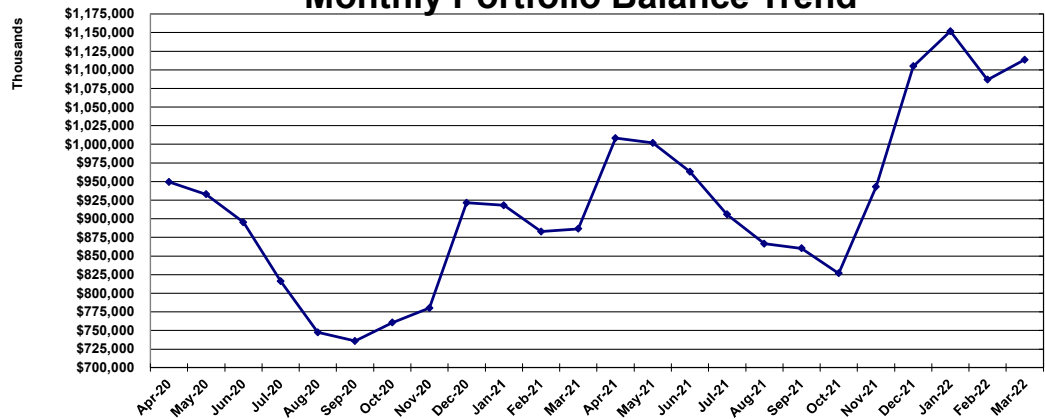
- (1) Market Value pricing obtained from US Bank safekeeper (custodial bank).  
(2) Split ratings reflect ratings from S&P, Moodys, and Fitch  
(3) Money Market Mutual Fund balances do not include current month interest.

## County of Santa Cruz Investment Pool Portfolio Size and Composition As of March 31, 2022

**Monthly Balance History**

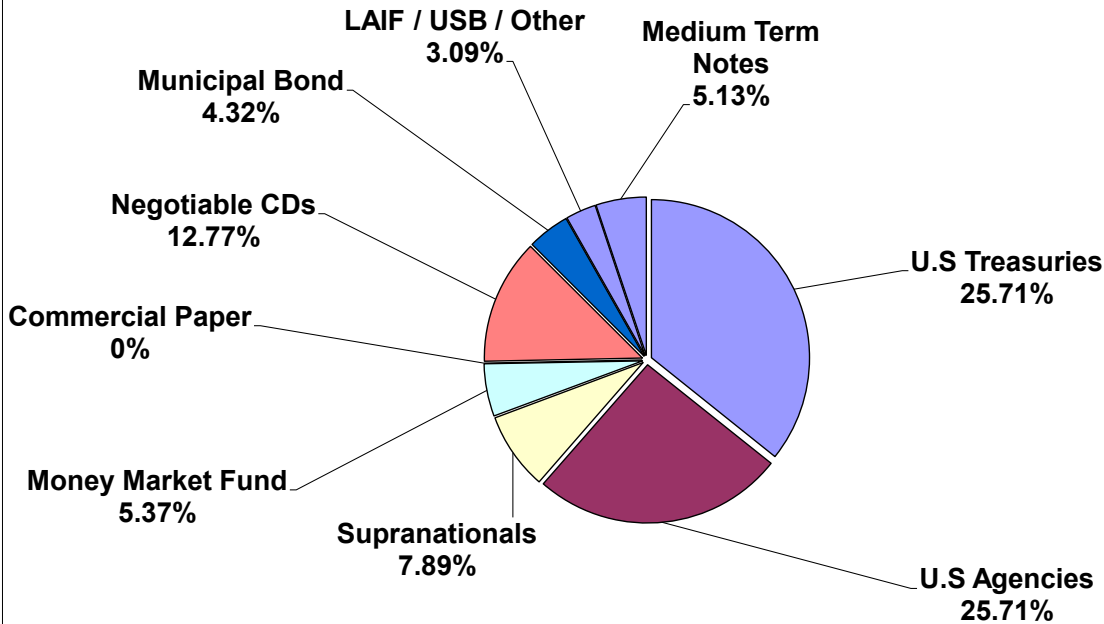
Apr-20	\$ 949,324,384.12
May-20	\$ 932,918,634.16
Jun-20	\$ 895,358,299.92
Jul-20	\$ 816,189,662.11
Aug-20	\$ 747,623,518.14
Sep-20	\$ 735,882,286.83
Oct-20	\$ 760,550,931.47
Nov-20	\$ 780,111,096.06
Dec-20	\$ 921,483,474.41
Jan-21	\$ 918,075,183.02
Feb-21	\$ 882,789,435.64
Mar-21	\$ 886,492,040.89
Apr-21	\$ 1,008,384,330.76
May-21	\$ 1,001,792,524.46
Jun-21	\$ 963,241,655.25
Jul-21	\$ 905,751,647.39
Aug-21	\$ 866,425,129.38
Sep-21	\$ 860,279,664.91
Oct-21	\$ 826,776,650.58
Nov-21	\$ 942,856,465.68
Dec-21	\$ 1,104,786,070.58
Jan-22	\$ 1,151,614,447.32
Feb-22	\$ 1,086,690,478.12
Mar-22	\$ 1,113,519,269.40

### Monthly Portfolio Balance Trend



	<u>3/31/2022</u>	<u>12/31/2021</u>	<u>3/31/2021</u>	<u>3/31/2020</u>
U.S. Treasuries	35.72%	35.91%	26.24%	25.39%
U.S. Agencies	25.71%	22.57%	29.58%	17.63%
Supranationals	7.89%	7.82%	10.29%	11.15%
Money Market Fund	5.37%	2.31%	2.55%	6.95%
Commercial Paper	0.00%	0.00%	0.00%	0.00%
Negotiable CD	12.77%	12.81%	15.33%	16.22%
Municipal Bonds	4.32%	4.54%	2.60%	3.51%
LAIF / USB / Other	3.09%	8.41%	9.18%	10.23%
Medium Term Note	5.13%	5.56%	4.23%	8.92%
	100%	100%	100%	100%

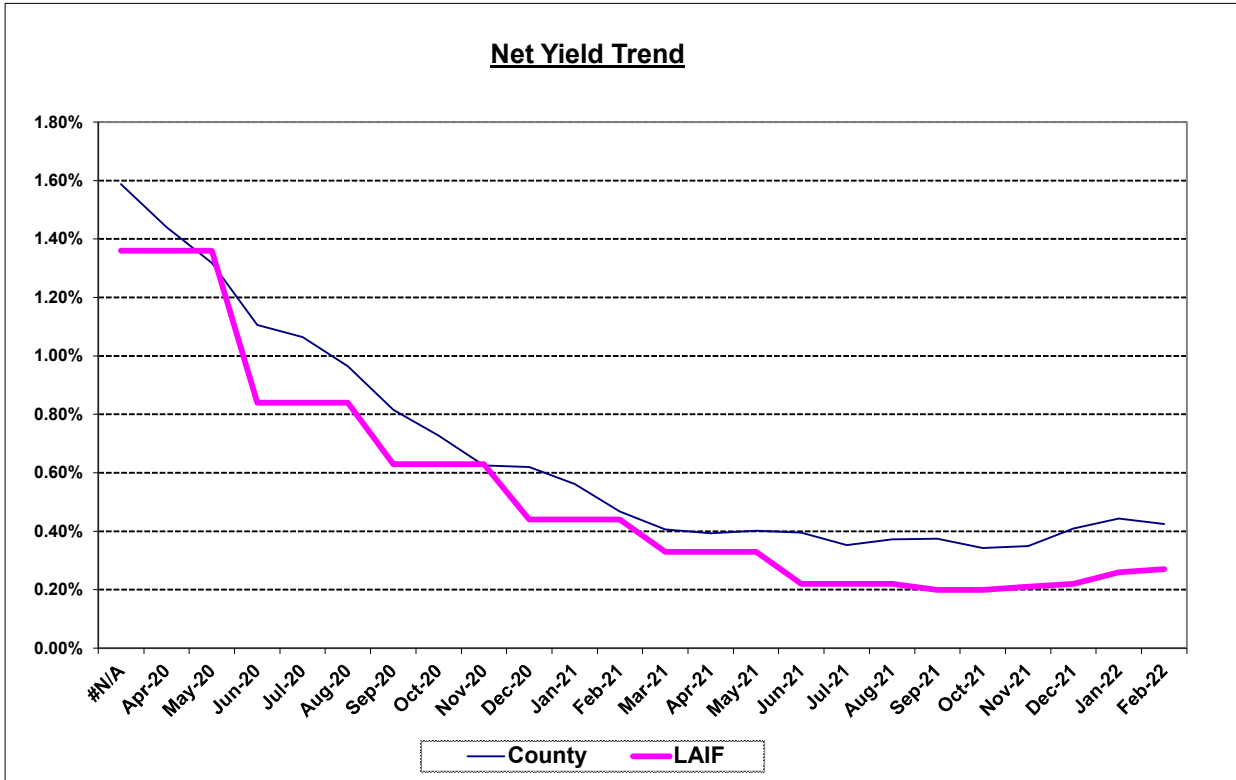
### Portfolio Composition





## County of Santa Cruz Investment Pool Portfolio Net Yield As of March 31, 2022

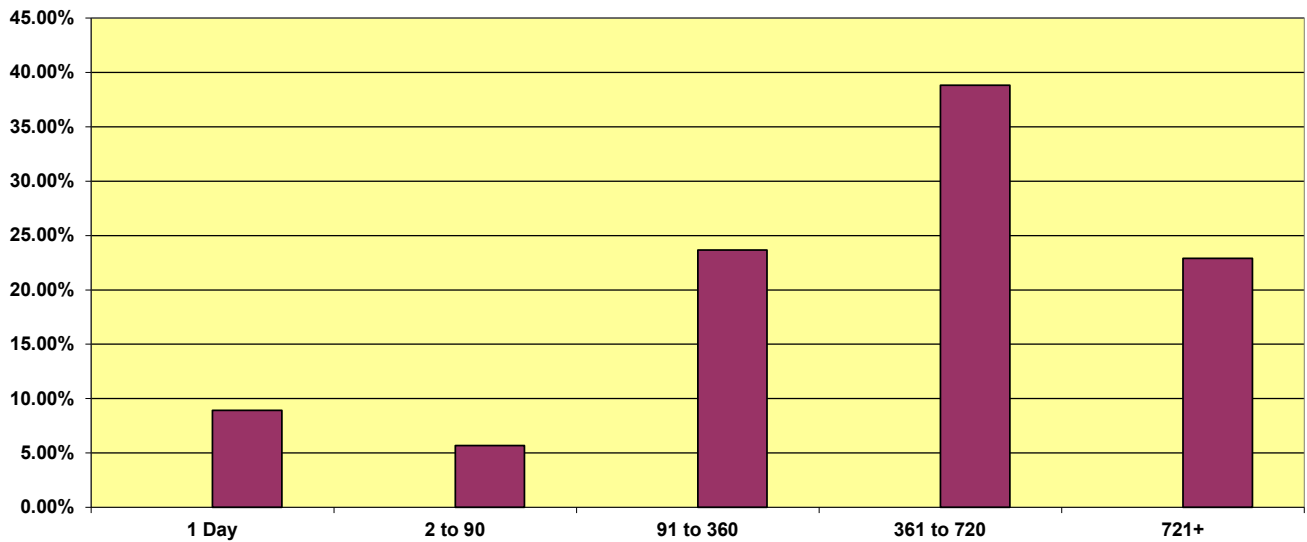
Apportionment Rate			
Month	County	LAIF	Difference
Apr-20	1.587%	1.360%	0.23%
May-20	1.441%	1.360%	0.08%
Jun-20	1.318%	1.360%	-0.04%
Jul-20	1.106%	0.840%	0.27%
Aug-20	1.064%	0.840%	0.22%
Sep-20	0.964%	0.840%	0.12%
Oct-20	0.816%	0.630%	0.19%
Nov-20	0.727%	0.630%	0.10%
Dec-20	0.625%	0.630%	0.00%
Jan-21	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%
Jul-21	0.395%	0.220%	0.18%
Aug-21	0.352%	0.220%	0.13%
Sep-21	0.372%	0.220%	0.15%
Oct-21	0.374%	0.200%	0.17%
Nov-21	0.343%	0.200%	0.14%
Dec-21	0.350%	0.210%	0.14%
Jan-22	0.409%	0.220%	0.19%
Feb-22	0.443%	0.260%	0.18%
Mar-22	0.425%	0.270%	0.15%



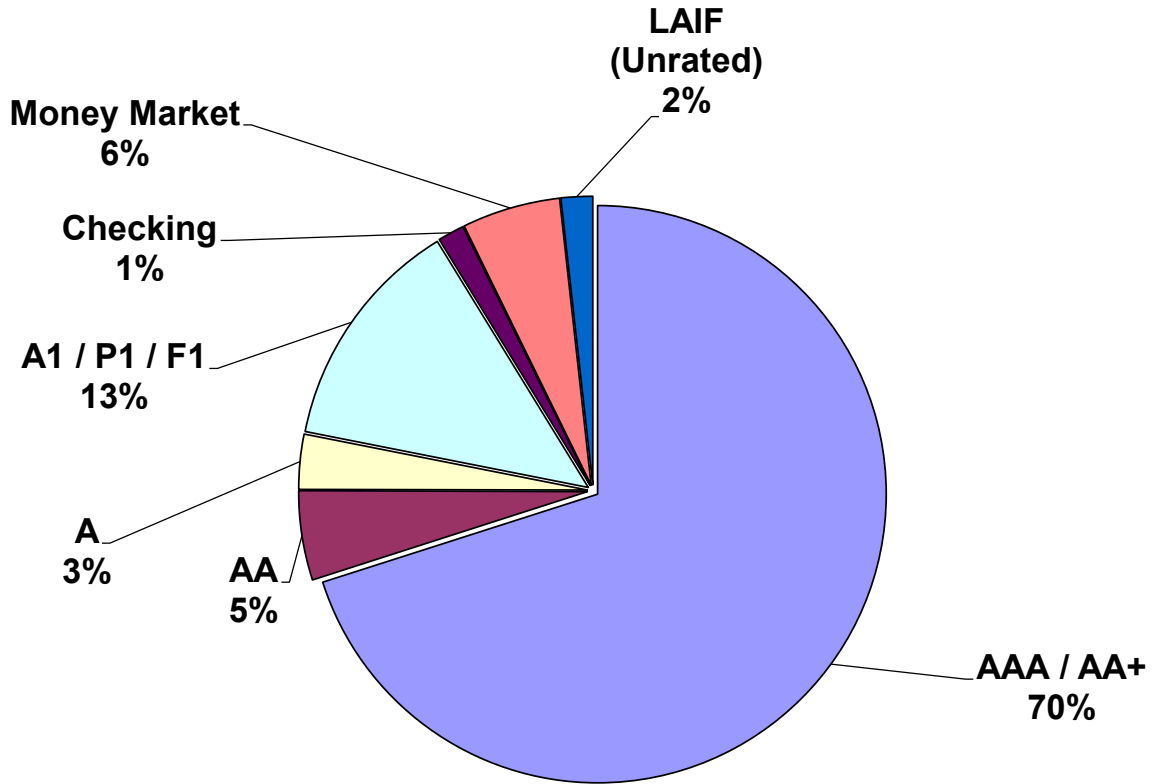
**County of Santa Cruz Investment Pool**  
**Maturity Distribution**  
 March 31, 2022

Maturing In:	3/31/2022	12/31/2021	3/31/2021	3/31/2020
1 Day	4.88%	8.93%	10.67%	15.90%
2 to 90	8.28%	5.69%	9.15%	18.54%
91 to 360	28.69%	23.67%	40.70%	42.64%
361 to 720	39.71%	38.81%	11.20%	10.01%
721+	18.44%	22.91%	28.27%	12.96%
<b>Total</b>	100%	100%	100%	100%
<b>WAM (days)</b>	<b>454</b>	<b>497</b>	<b>433</b>	<b>272</b>
<b>Duration</b>	<b>1.26</b>	<b>1.27</b>	<b>1.19</b>	<b>0.74</b>

**Portfolio Maturity Distribution**



**County of Santa Cruz Investment Pool**  
**Credit Quality Distribution**  
 March 31, 2022

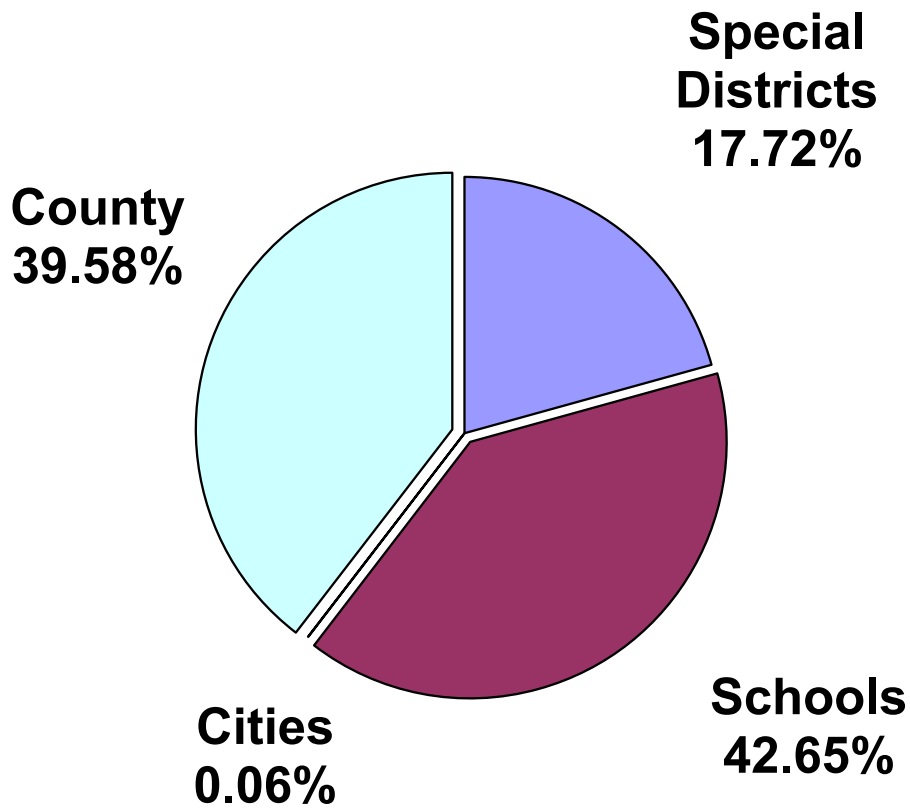


Rating	Market Value				
	(\$ ml)	3/31/2022	12/31/2021	3/31/2021	3/31/2020
AAA / AA+ *	\$ 800	70%	61%	69%	57%
AA	\$ 57	5%	4%	4%	10%
A	\$ 35	3%	2%	0%	0%
A1 / P1 / F1	\$ 150	13%	12%	15%	16%
Checking	\$ 17	1%	2%	1%	2%
Money Market	\$ 63	6%	10%	3%	7%
LAIF (unrated)	\$ 20	2%	9%	8%	9%
<b>Total Portfolio Value</b>	<b>\$ 1,142</b>	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 March 31, 2022



	3/31/2022	3/31/2021	3/31/2020
County	39.58%	39.56%	41.85%
Special Districts	17.72%	20.69%	17.63%
Schools	42.65%	39.73%	40.42%
Cities	0.06%	0.03%	0.09%
Total	100%	100%	100%

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# DETAILED LIST OF INVESTMENTS OUTSTANDING

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As of March 31, 2022

## 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.

**County of Santa Cruz  
Portfolio Management  
Portfolio Summary  
March 31, 2022**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
U.S. Treasury Notes/ Bonds	376,500,000.00	370,026,827.67	376,744,420.35	33.28	628	410	0.327	0.332
Federal Agency Issues - Coupon	301,000,000.00	294,239,736.00	301,329,442.57	26.62	1,006	656	0.781	0.791
Medium Term Notes	60,000,000.00	58,780,600.00	60,026,833.91	5.30	1,017	653	1.439	1.459
Negotiable CDs	150,000,000.00	149,546,000.00	150,000,000.00	13.25	277	116	0.240	0.243
Municipal Bonds	54,815,000.00	53,409,888.30	55,493,166.83	4.90	1,371	855	1.341	1.359
Local Agency Investment Fund (LAIF)	20,030,535.52	20,030,535.52	20,030,535.52	1.77	1	1	0.256	0.260
Treasury Discounts -Amortizing	42,000,000.00	41,874,860.00	41,900,946.67	3.70	223	127	0.541	0.549
Supranationals	90,000,000.00	87,629,640.00	91,283,888.96	8.06	1,234	785	0.427	0.433
Money Market Mutual Funds 02	35,100,008.00	35,100,008.00	35,100,008.00	3.10	1	1	0.059	0.060
<b>Investments</b>	<b>1,129,445,543.52</b>	<b>1,110,638,095.49</b>	<b>1,131,909,242.81</b>	<b>100.00%</b>	<b>743</b>	<b>471</b>	<b>0.551</b>	<b>0.559</b>

<b>Total Earnings</b>	<b>March 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	474,507.96	3,515,958.15
<b>Average Daily Balance</b>	<b>1,096,553,163.19</b>	<b>972,850,350.53</b>
<b>Effective Rate of Return</b>	<b>0.51%</b>	<b>0.48%</b>

Santa Cruz County Treasurer,

**County of Santa Cruz  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2022**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>U.S. Treasury Notes/ Bonds</b>												
912828XR6	22454	US Treasury N/B		12/30/2021	6,500,000.00	6,523,805.00	6,526,914.58	1.750	0.111	0.112	60	05/31/2022
912828ZX1	22429	US Treasury N/B		10/08/2021	25,000,000.00	24,971,750.00	25,003,979.95	0.125	0.060	0.061	90	06/30/2022
9128287C8	22418	US Treasury N/B		06/30/2021	20,000,000.00	20,061,000.00	20,095,631.17	1.750	0.086	0.087	105	07/15/2022
9128287C8	22435	US Treasury N/B		11/03/2021	20,000,000.00	20,061,000.00	20,095,272.51	1.750	0.098	0.099	105	07/15/2022
9128287C8	22443	US Treasury N/B		12/06/2021	10,000,000.00	10,030,500.00	10,046,954.54	1.750	0.123	0.125	105	07/15/2022
912828YF1	22436	US Treasury N/B		11/10/2021	5,000,000.00	5,011,900.00	5,031,772.73	1.500	0.107	0.108	167	09/15/2022
912828YK0	22437	US Treasury N/B		11/10/2021	5,000,000.00	5,010,960.71	5,038,506.76	1.375	0.127	0.129	197	10/15/2022
91282CBG5	22412	U.S.Trust		04/07/2021	17,000,000.00	16,798,720.00	16,996,034.63	0.125	0.151	0.153	305	01/31/2023
912828Z86	22447	US Treasury N/B		12/14/2021	15,000,000.00	14,972,400.00	15,134,053.74	1.375	0.346	0.351	320	02/15/2023
91282CCD1	22430	U.S.Trust		10/08/2021	10,000,000.00	9,795,700.00	9,987,272.14	0.125	0.231	0.235	425	05/31/2023
91282CCD1	22446	U.S.Trust		12/14/2021	25,000,000.00	24,490,451.92	24,895,300.77	0.125	0.484	0.490	425	05/31/2023
912828ZU7	22449	US Treasury N/B		12/16/2021	25,000,000.00	24,511,921.70	24,920,687.38	0.250	0.508	0.515	440	06/15/2023
91282CCK5	22460	U.S.Trust		03/23/2022	9,000,000.00	8,799,688.34	8,814,318.45	0.125	1.802	1.827	455	06/30/2023
912828ZY9	22413	US Treasury N/B		04/14/2021	18,000,000.00	17,569,080.00	17,981,104.59	0.125	0.204	0.207	470	07/15/2023
912828ZY9	22451	US Treasury N/B		12/21/2021	30,000,000.00	29,281,800.00	29,851,453.04	0.125	0.504	0.511	470	07/15/2023
91282CCN9	22453	U.S.Trust		12/30/2021	30,000,000.00	29,244,300.00	29,802,930.36	0.125	0.612	0.620	486	07/31/2023
91282CAF8	22408	U.S.Trust		03/25/2021	12,000,000.00	11,684,520.00	11,988,432.67	0.125	0.193	0.195	501	08/15/2023
91282CCU3	22450	U.S.Trust		12/16/2021	5,000,000.00	4,864,450.00	4,966,773.36	0.125	0.590	0.598	517	08/31/2023
91282CAK7	22402	U.S.Trust		02/03/2021	15,000,000.00	14,574,000.00	14,994,445.26	0.125	0.148	0.150	532	09/15/2023
91282CBE0	22411	U.S.Trust		04/05/2021	22,000,000.00	21,169,060.00	21,929,676.88	0.125	0.300	0.304	654	01/15/2024
9128285Z9	22406	US Treasury N/B		03/03/2021	17,000,000.00	17,057,120.00	17,699,581.10	2.500	0.245	0.248	670	01/31/2024
91282CBM2	22403	U.S.Trust		02/17/2021	20,000,000.00	19,205,400.00	19,966,216.12	0.125	0.212	0.215	685	02/15/2024
91282CCC3	22416	U.S.Trust		05/20/2021	15,000,000.00	14,337,300.00	14,977,107.62	0.250	0.318	0.322	775	05/15/2024
<b>Subtotal and Average</b>			<b>370,537,462.13</b>		<b>376,500,000.00</b>	<b>370,026,827.67</b>	<b>376,744,420.35</b>		<b>0.327</b>	<b>0.332</b>	<b>410</b>	

**Federal Agency Issues - Coupon**

3133ELAE4	22349	Federal Farm Credit Bank		12/06/2019	17,000,000.00	17,041,310.00	17,000,000.00	1.625	1.603	1.625	143	08/22/2022
3133EFUJ4	22365	Federal Farm Credit Bank		04/09/2020	13,000,000.00	13,094,120.00	13,145,759.18	2.150	0.620	0.628	272	12/29/2022
313382AX1	22359	Federal Home Loan Bank		02/18/2020	15,000,000.00	15,060,150.00	15,091,087.02	2.125	1.443	1.463	343	03/10/2023
3133ELUF9	22361	Federal Farm Credit Bank		03/23/2020	10,000,000.00	9,932,400.00	9,991,720.90	0.790	0.866	0.878	348	03/15/2023
3133EM4Q2	22428	Federal Farm Credit Bank		10/08/2021	20,000,000.00	19,653,800.00	19,986,276.60	0.170	0.228	0.231	409	05/15/2023
3135G05G4	22452	Federal National Mort. Assoc.		12/30/2021	10,000,000.00	9,770,600.00	9,957,104.36	0.250	0.580	0.588	465	07/10/2023
3133ENEY2	22441	Federal Farm Credit Bank		11/24/2021	15,000,000.00	14,683,050.00	15,000,000.00	0.450	0.444	0.450	479	07/24/2023
313383AQ4	22461	Federal Home Loan Bank		03/29/2022	25,000,000.00	25,226,958.33	25,201,387.88	2.220	2.139	2.168	516	08/30/2023
3137EAEY1	22387	Fed.Home Loan Mtg.Corp		10/21/2020	20,000,000.00	19,963,137.67	19,963,137.67	0.125	0.242	0.245	563	10/16/2023
3134GW6E1	22389	Fed.Home Loan Mtg.Corp		11/02/2020	18,000,000.00	17,462,520.00	18,000,000.00	0.320	0.316	0.320	580	11/02/2023

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**County of Santa Cruz  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2022**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Issues - Coupon</b>												
3137EAEZ8	22392	Fed.Home Loan Mtg.Corp		11/05/2020	10,000,000.00	9,698,600.00	9,997,606.38	0.250	0.261	0.265	584	11/06/2023
3133ENGW4	22444	Federal Farm Credit Bank		12/13/2021	15,000,000.00	14,601,600.00	14,993,625.00	0.660	0.676	0.685	621	12/13/2023
3133EMNG3	22401	Federal Farm Credit Bank		02/03/2021	18,000,000.00	17,399,340.00	18,008,315.80	0.230	0.201	0.204	658	01/19/2024
3130APYX7	22442	Federal Home Loan Bank		11/30/2021	20,000,000.00	19,420,000.00	20,000,000.00	0.800	0.789	0.800	784	05/24/2024
3130AQJ38	22455	Federal Home Loan Bank		01/25/2022	25,000,000.00	24,266,250.00	25,000,000.00	1.050	1.036	1.050	846	07/25/2024
3133EMNF5	22399	Federal Farm Credit Bank		01/27/2021	20,000,000.00	18,844,200.00	20,028,545.10	0.375	0.319	0.323	1,020	01/15/2025
3137EAEX3	22398	Fed.Home Loan Mtg.Corp		12/22/2020	15,000,000.00	13,921,800.00	14,964,876.68	0.375	0.437	0.443	1,271	09/23/2025
3130APGN9	22427	Federal Home Loan Bank		10/28/2021	15,000,000.00	14,199,900.00	15,000,000.00	1.150	1.134	1.150	1,671	10/28/2026
<b>Subtotal and Average</b>			<b>282,769,785.01</b>		<b>301,000,000.00</b>	<b>294,239,736.00</b>	<b>301,329,442.57</b>		<b>0.781</b>	<b>0.791</b>	<b>656</b>	
<b>Medium Term Notes</b>												
89236TGZ2	22419	Toyota Motor Credit Corp		06/30/2021	10,000,000.00	9,997,500.00	10,015,233.41	1.150	0.150	0.152	55	05/26/2022
037833BU3	22323	Apple Inc		06/03/2019	15,000,000.00	15,124,800.00	15,040,189.93	2.850	2.499	2.534	328	02/23/2023
06048WQ60	22440	Bank of America		12/03/2021	20,000,000.00	18,991,200.00	20,000,000.00	1.000	0.986	1.000	794	06/03/2024
06048WT91	22457	Bank of America		03/10/2022	10,000,000.00	10,000,000.00	10,000,000.00	2.350	2.318	2.350	1,074	03/10/2025
58933YAY1	22425	Merck & Co Inc		09/24/2021	5,000,000.00	4,667,100.00	4,971,410.57	0.750	0.888	0.900	1,425	02/24/2026
<b>Subtotal and Average</b>			<b>58,096,696.83</b>		<b>60,000,000.00</b>	<b>58,780,600.00</b>	<b>60,026,833.91</b>		<b>1.439</b>	<b>1.459</b>	<b>653</b>	
<b>Negotiable CDs</b>												
89114WFG5	22422	Toronto Dominion Bank		09/02/2021	25,000,000.00	24,995,500.00	25,000,000.00	0.160	0.160	0.162	32	05/03/2022
78012UT70	22424	Royal Bank Canada Capital Mrkt		09/14/2021	25,000,000.00	24,974,500.00	25,000,000.00	0.150	0.150	0.152	61	06/01/2022
65558UHY1	22431	Nordea Bank		10/28/2021	50,000,000.00	49,922,000.00	50,000,000.00	0.210	0.210	0.213	91	07/01/2022
21684XTU0	22438	Rabobank N.Y.		11/10/2021	25,000,000.00	24,924,000.00	25,000,000.00	0.240	0.240	0.243	131	08/10/2022
89114WN92	22448	Toronto Dominion Bank		12/15/2021	25,000,000.00	24,730,000.00	25,000,000.00	0.470	0.470	0.477	287	01/13/2023
<b>Subtotal and Average</b>			<b>150,000,000.00</b>		<b>150,000,000.00</b>	<b>149,546,000.00</b>	<b>150,000,000.00</b>		<b>0.240</b>	<b>0.243</b>	<b>116</b>	
<b>Municipal Bonds</b>												
13063DLY2	22316	State of California		04/04/2019	12,000,000.00	12,000,000.00	12,000,000.00	2.350	2.318	2.350	0	04/01/2022
91412G2U8	22339	University of Calif		11/05/2019	3,000,000.00	3,015,870.00	3,024,631.28	2.519	1.737	1.761	409	05/15/2023
13032UXX9	22391	Calif Health Fac Fin & Auth		11/04/2020	6,500,000.00	6,384,560.00	6,500,000.00	0.553	0.545	0.553	426	06/01/2023
127109PZ3	22336	Cabrillo Comm College GO		10/08/2019	3,035,000.00	3,022,556.50	3,035,000.00	1.964	1.937	1.964	487	08/01/2023
801546QU9	22456	COUNTY OF SANTA CLARA		03/03/2022	2,430,000.00	2,409,558.30	2,468,136.19	2.000	1.372	1.391	853	08/01/2024
91412GU94	22410	University of Calif		04/01/2021	8,600,000.00	8,643,086.00	9,184,977.06	3.063	0.911	0.924	1,187	07/01/2025
79770GJB3	22445	Suc Agc City & County San Fran		12/15/2021	4,250,000.00	4,045,107.50	4,295,553.20	1.561	1.214	1.231	1,218	08/01/2025
419792YR1	22421	HAWAII ST		08/20/2021	10,000,000.00	9,212,500.00	10,000,000.00	0.893	0.881	0.893	1,583	08/01/2026
54438CYL0	22439	Los Angeles Community College		11/15/2021	5,000,000.00	4,676,650.00	4,984,869.10	1.174	1.229	1.246	1,583	08/01/2026

Portfolio SCRZ  
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**County of Santa Cruz  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2022**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Subtotal and Average</b>			<b>55,342,719.40</b>		<b>54,815,000.00</b>	<b>53,409,888.30</b>	<b>55,493,166.83</b>		<b>1.341</b>	<b>1.359</b>	<b>855</b>	
<b>Local Agency Investment Fund (LAIF)</b>												
SYS6501	6501	LAIF (General Fund)			20,030,535.52	20,030,535.52	20,030,535.52	0.260	0.256	0.260	1	
<b>Subtotal and Average</b>			<b>29,388,081.79</b>		<b>20,030,535.52</b>	<b>20,030,535.52</b>	<b>20,030,535.52</b>		<b>0.256</b>	<b>0.260</b>	<b>1</b>	
<b>Union Bank Activity - Dividend</b>												
SYS21111	21111	Union Bank			0.00	0.00	0.00	0.010	0.010	0.010	1	
<b>Subtotal and Average</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>	
<b>Dividends</b>												
SYS22423	22423	US Bank		08/01/2021	0.00	0.00	0.00	0.010	0.010	0.010	1	
<b>Subtotal and Average</b>			<b>0.02</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>	
<b>Treasury Discounts -Amortizing</b>												
912796H44	22426	US Treasury Bill		10/06/2021	5,000,000.00	4,998,350.00	4,999,680.00	0.048	0.049	0.049	48	05/19/2022
912796J42	22417	US Treasury Bill		06/17/2021	10,000,000.00	9,991,200.00	9,998,733.33	0.060	0.061	0.062	76	06/16/2022
912796S67	22458	US Treasury Bill		03/22/2022	12,000,000.00	11,966,760.00	11,970,291.67	0.713	0.725	0.735	125	08/04/2022
912796M89	22459	US Treasury Bill		03/22/2022	15,000,000.00	14,918,550.00	14,932,241.67	0.865	0.881	0.893	188	10/06/2022
<b>Subtotal and Average</b>			<b>23,675,431.71</b>		<b>42,000,000.00</b>	<b>41,874,860.00</b>	<b>41,900,946.67</b>		<b>0.541</b>	<b>0.549</b>	<b>127</b>	
<b>Supranationals</b>												
4581X0DA3	22390	Inter-American Devel Bank		11/03/2020	10,000,000.00	10,062,400.00	10,179,600.63	2.500	0.236	0.240	292	01/18/2023
45950KCP3	22375	International Fin Corp		06/09/2020	15,000,000.00	15,136,500.00	15,489,164.46	2.875	0.400	0.405	486	07/31/2023
459058JM6	22394	Int Bank of Recon & Developmen		12/03/2020	18,000,000.00	17,418,240.00	17,988,538.66	0.250	0.285	0.289	602	11/24/2023
4581X0CF3	22407	Inter-American Devel Bank		03/15/2021	14,000,000.00	14,162,960.00	14,691,011.36	3.000	0.365	0.370	691	02/21/2024
459058JBO	22420	Int Bank of Recon & Developmen		07/15/2021	15,000,000.00	14,148,600.00	15,000,000.00	0.625	0.616	0.625	1,117	04/22/2025
459058JL8	22404	Int Bank of Recon & Developmen		02/18/2021	18,000,000.00	16,700,940.00	17,935,573.85	0.500	0.593	0.602	1,306	10/28/2025
<b>Subtotal and Average</b>			<b>91,320,318.94</b>		<b>90,000,000.00</b>	<b>87,629,640.00</b>	<b>91,283,888.96</b>		<b>0.427</b>	<b>0.433</b>	<b>785</b>	
<b>Money Market Mutual Funds 02</b>												
SYS011119	22302	CAMP		01/11/2019	35,000,000.00	35,000,000.00	35,000,000.00	0.060	0.059	0.060	1	
157 519 832 743	22283	US Bank MMMF		10/23/2018	100,008.00	100,008.00	100,008.00	0.005	0.005	0.005	1	
<b>Subtotal and Average</b>			<b>35,422,667.37</b>		<b>35,100,008.00</b>	<b>35,100,008.00</b>	<b>35,100,008.00</b>		<b>0.059</b>	<b>0.060</b>	<b>1</b>	

**County of Santa Cruz  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2022**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Total and Average			1,096,553,163.19		1,129,445,543.52	1,110,638,095.49	1,131,909,242.81		0.551	0.559	471

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**SECURITIES ACTIVITY  
BY BROKER**

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A Report on the

Investment Transactions by Broker-Dealer  
For the Period Indicated

**County of Santa Cruz  
Activity Report  
Sorted By Issuer  
January 1, 2022 - March 31, 2022**

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Purchases or Deposits	Par Value		Ending Balance
				Beginning Balance	Current Rate			Redemptions or Withdrawals		
<b>Issuer: Apple Inc</b>										
<b>Medium Term Notes</b>										
<b>Subtotal and Balance</b>				<b>15,000,000.00</b>						<b>15,000,000.00</b>
<b>Issuer Subtotal</b>			<b>1.328%</b>	<b>15,000,000.00</b>			<b>0.00</b>	<b>0.00</b>		<b>15,000,000.00</b>
<b>Issuer: US Treasury Bill</b>										
<b>Treasury Discounts -Amortizing</b>										
912796R84	22433	US Treasury Bill			0.044	02/15/2022	0.00	10,000,000.00		
912796R92	22434	US Treasury Bill			0.050	02/22/2022	0.00	10,000,000.00		
912796S67	22458	US Treasury Bill			0.713	03/22/2022	12,000,000.00	0.00		
912796M89	22459	US Treasury Bill			0.865	03/22/2022	15,000,000.00	0.00		
<b>Subtotal and Balance</b>				<b>35,000,000.00</b>			<b>27,000,000.00</b>	<b>20,000,000.00</b>		<b>42,000,000.00</b>
<b>Issuer Subtotal</b>			<b>3.719%</b>	<b>35,000,000.00</b>			<b>27,000,000.00</b>	<b>20,000,000.00</b>		<b>42,000,000.00</b>
<b>Issuer: Bank of America</b>										
<b>Medium Term Notes</b>										
06048WT91	22457	Bank of America			2.350	03/10/2022	10,000,000.00	0.00		
<b>Subtotal and Balance</b>				<b>20,000,000.00</b>			<b>10,000,000.00</b>	<b>0.00</b>		<b>30,000,000.00</b>
<b>Issuer Subtotal</b>			<b>2.656%</b>	<b>20,000,000.00</b>			<b>10,000,000.00</b>	<b>0.00</b>		<b>30,000,000.00</b>
<b>Issuer: Cabrillo Comm College GO</b>										
<b>Municipal Bonds</b>										
<b>Subtotal and Balance</b>				<b>3,035,000.00</b>						<b>3,035,000.00</b>
<b>Issuer Subtotal</b>			<b>0.269%</b>	<b>3,035,000.00</b>			<b>0.00</b>	<b>0.00</b>		<b>3,035,000.00</b>
<b>Issuer: CAMP</b>										

County of Santa Cruz  
Activity Report  
January 1, 2022 - March 31, 2022

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Purchases or Deposits	Par Value		Ending Balance
				Beginning Balance	Current Rate			Redemptions or Withdrawals		
<b>Issuer: CAMP</b>										
<b>Money Market Mutual Funds 02</b>										
SYS011119	22302	CAMP			0.250		249,005,923.01	241,005,923.01		
		<b>Subtotal and Balance</b>		<b>27,000,000.00</b>			<b>249,005,923.01</b>	<b>241,005,923.01</b>		<b>35,000,000.00</b>
		<b>Issuer Subtotal</b>	<b>3.099%</b>	<b>27,000,000.00</b>			<b>249,005,923.01</b>	<b>241,005,923.01</b>		<b>35,000,000.00</b>
<b>Issuer: State of California</b>										
<b>Municipal Bonds</b>										
		<b>Subtotal and Balance</b>		<b>12,000,000.00</b>						<b>12,000,000.00</b>
		<b>Issuer Subtotal</b>	<b>1.062%</b>	<b>12,000,000.00</b>			<b>0.00</b>	<b>0.00</b>		<b>12,000,000.00</b>
<b>Issuer: Calif Health Fac Fin &amp; Auth</b>										
<b>Municipal Bonds</b>										
		<b>Subtotal and Balance</b>		<b>6,500,000.00</b>						<b>6,500,000.00</b>
		<b>Issuer Subtotal</b>	<b>0.576%</b>	<b>6,500,000.00</b>			<b>0.00</b>	<b>0.00</b>		<b>6,500,000.00</b>
<b>Issuer: Federal Farm Credit Bank</b>										
<b>Federal Agency Issues - Coupon</b>										
		<b>Subtotal and Balance</b>		<b>128,000,000.00</b>						<b>128,000,000.00</b>
		<b>Issuer Subtotal</b>	<b>11.333%</b>	<b>128,000,000.00</b>			<b>0.00</b>	<b>0.00</b>		<b>128,000,000.00</b>
<b>Issuer: Federal Home Loan Bank</b>										
<b>Federal Agency Issues - Coupon</b>										
313378CR0	22363	Federal Home Loan Bank			2.250	03/11/2022	0.00	13,000,000.00		
3130AQJ38	22455	Federal Home Loan Bank			1.050	01/25/2022	25,000,000.00	0.00		
313383AQ4	22461	Federal Home Loan Bank			2.220	03/29/2022	25,000,000.00	0.00		
		<b>Subtotal and Balance</b>		<b>63,000,000.00</b>			<b>50,000,000.00</b>	<b>13,000,000.00</b>		<b>100,000,000.00</b>
		<b>Issuer Subtotal</b>	<b>8.854%</b>	<b>63,000,000.00</b>			<b>50,000,000.00</b>	<b>13,000,000.00</b>		<b>100,000,000.00</b>

County of Santa Cruz  
Activity Report  
January 1, 2022 - March 31, 2022

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
<b>Issuer: Fed.Home Loan Mtg.Corp</b>									
<b>Federal Agency Issues - Coupon</b>									
				63,000,000.00					63,000,000.00
			5.578%	63,000,000.00			0.00	0.00	63,000,000.00
<b>Issuer: Federal National Mort. Assoc.</b>									
<b>Federal Agency Issues - Coupon</b>									
				10,000,000.00					10,000,000.00
			0.885%	10,000,000.00			0.00	0.00	10,000,000.00
<b>Issuer: HAWAII ST</b>									
<b>Municipal Bonds</b>									
				10,000,000.00					10,000,000.00
			0.885%	10,000,000.00			0.00	0.00	10,000,000.00
<b>Issuer: Inter-American Devel Bank</b>									
<b>Supranationals</b>									
				24,000,000.00					24,000,000.00
			2.125%	24,000,000.00			0.00	0.00	24,000,000.00
<b>Issuer: Int Bank of Recon &amp; Developmen</b>									
<b>Supranationals</b>									
				51,000,000.00					51,000,000.00
			4.515%	51,000,000.00			0.00	0.00	51,000,000.00
<b>Issuer: International Fin Corp</b>									
<b>Supranationals</b>									
				15,000,000.00					15,000,000.00

County of Santa Cruz  
Activity Report  
January 1, 2022 - March 31, 2022

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Purchases or Deposits	Par Value		Ending Balance
				Beginning Balance	Current Rate			Redemptions or Withdrawals		
<b>Issuer Subtotal</b>			<b>1.328%</b>	<b>15,000,000.00</b>			<b>0.00</b>	<b>0.00</b>	<b>15,000,000.00</b>	
<b>Issuer: Johnson &amp; Johnson Corp</b>										
<b>Medium Term Notes</b>										
478160CD4	22309	Johnson & Johnson Corp			2.250	03/03/2022	0.00	15,000,000.00		
<b>Subtotal and Balance</b>				<b>15,000,000.00</b>			<b>0.00</b>	<b>15,000,000.00</b>	<b>0.00</b>	
<b>Issuer Subtotal</b>			<b>0.000%</b>	<b>15,000,000.00</b>			<b>0.00</b>	<b>15,000,000.00</b>	<b>0.00</b>	
<b>Issuer: LAIF (General Fund)</b>										
<b>Local Agency Investment Fund (LAIF)</b>										
SYS6501	6501	LAIF (General Fund)			0.350		55,030,535.52	110,038,675.23		
<b>Subtotal and Balance</b>				<b>75,038,675.23</b>			<b>55,030,535.52</b>	<b>110,038,675.23</b>	<b>20,030,535.52</b>	
<b>Issuer Subtotal</b>			<b>1.773%</b>	<b>75,038,675.23</b>			<b>55,030,535.52</b>	<b>110,038,675.23</b>	<b>20,030,535.52</b>	
<b>Issuer: Los Angeles Community College</b>										
<b>Municipal Bonds</b>										
<b>Subtotal and Balance</b>				<b>5,000,000.00</b>					<b>5,000,000.00</b>	
<b>Issuer Subtotal</b>			<b>0.443%</b>	<b>5,000,000.00</b>			<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	
<b>Issuer: Merck &amp; Co Inc</b>										
<b>Medium Term Notes</b>										
<b>Subtotal and Balance</b>				<b>5,000,000.00</b>					<b>5,000,000.00</b>	
<b>Issuer Subtotal</b>			<b>0.443%</b>	<b>5,000,000.00</b>			<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	
<b>Issuer: Nordea Bank</b>										
<b>Negotiable CDs</b>										
<b>Subtotal and Balance</b>				<b>50,000,000.00</b>					<b>50,000,000.00</b>	
<b>Issuer Subtotal</b>			<b>4.427%</b>	<b>50,000,000.00</b>			<b>0.00</b>	<b>0.00</b>	<b>50,000,000.00</b>	

County of Santa Cruz  
Activity Report  
January 1, 2022 - March 31, 2022

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
<b>Issuer: Rabobank N.Y.</b>									
<b>Negotiable CDs</b>									
Subtotal and Balance				25,000,000.00					25,000,000.00
Issuer Subtotal			2.213%	25,000,000.00			0.00	0.00	25,000,000.00
<b>Issuer: Royal Bank Canada Capital Mrkt</b>									
<b>Negotiable CDs</b>									
Subtotal and Balance				25,000,000.00					25,000,000.00
Issuer Subtotal			2.213%	25,000,000.00			0.00	0.00	25,000,000.00
<b>Issuer: COUNTY OF SANTA CLARA</b>									
<b>Municipal Bonds</b>									
801546QU9	22456	COUNTY OF SANTA CLARA			2.000	03/03/2022	2,430,000.00	0.00	
Subtotal and Balance				0.00			2,430,000.00	0.00	2,430,000.00
Issuer Subtotal			0.215%	0.00			2,430,000.00	0.00	2,430,000.00
<b>Issuer: Suc Agc City &amp; County San Fran</b>									
<b>Municipal Bonds</b>									
Subtotal and Balance				4,250,000.00					4,250,000.00
Issuer Subtotal			0.376%	4,250,000.00			0.00	0.00	4,250,000.00
<b>Issuer: US Treasury N/B</b>									
<b>U.S. Treasury Notes/ Bonds</b>									
912828V72	22395	US Treasury N/B			1.875	01/31/2022	0.00	17,000,000.00	
Subtotal and Balance				213,500,000.00			0.00	17,000,000.00	196,500,000.00
Issuer Subtotal			17.398%	213,500,000.00			0.00	17,000,000.00	196,500,000.00
<b>Issuer: Toronto Dominion Bank</b>									



County of Santa Cruz  
Activity Report  
January 1, 2022 - March 31, 2022

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
<b>Issuer: Toronto Dominion Bank</b>									
<b>Negotiable CDs</b>									
				50,000,000.00					50,000,000.00
			4.427%	50,000,000.00			0.00	0.00	50,000,000.00
<b>Issuer: Toyota Motor Credit Corp</b>									
<b>Medium Term Notes</b>									
				10,000,000.00					10,000,000.00
			0.885%	10,000,000.00			0.00	0.00	10,000,000.00
<b>Issuer: Union Bank</b>									
<b>Union Bank Activity - Dividend</b>									
				0.00					0.00
			0.000%	0.00			0.00	0.00	0.00
<b>Issuer: University of Calif</b>									
<b>Municipal Bonds</b>									
				11,600,000.00					11,600,000.00
			1.027%	11,600,000.00			0.00	0.00	11,600,000.00
<b>Issuer: US Bank MMMF</b>									
<b>Money Market Mutual Funds 02</b>									
157 519 832 743	22283	US Bank MMMF			0.005		1.22	0.00	
				100,006.78			1.22	0.00	100,008.00
			0.009%	100,006.78			1.22	0.00	100,008.00
<b>Issuer: US Bank</b>									
<b>Dividends</b>									
SYS22423	22423	US Bank			0.120		3.00	3.00	

County of Santa Cruz  
Activity Report  
January 1, 2022 - March 31, 2022

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Par Value		Ending Balance
				Beginning Balance				Purchases or Deposits	Redemptions or Withdrawals	
<b>Subtotal and Balance</b>				<b>0.00</b>				<b>3.00</b>	<b>3.00</b>	<b>0.00</b>
<b>Issuer Subtotal</b>			<b>0.000%</b>	<b>0.00</b>				<b>3.00</b>	<b>3.00</b>	<b>0.00</b>
<b>Issuer: U.S.Trust</b>										
<b>U.S. Treasury Notes/ Bonds</b>										
91282CCK5	22460	U.S.Trust				0.125	03/23/2022	9,000,000.00	0.00	
<b>Subtotal and Balance</b>				<b>171,000,000.00</b>				<b>9,000,000.00</b>	<b>0.00</b>	<b>180,000,000.00</b>
<b>Issuer Subtotal</b>			<b>15.937%</b>	<b>171,000,000.00</b>				<b>9,000,000.00</b>	<b>0.00</b>	<b>180,000,000.00</b>
<b>Total</b>			<b>100.000%</b>	<b>1,143,023,682.01</b>				<b>402,466,462.75</b>	<b>416,044,601.24</b>	<b>1,129,445,543.52</b>

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# ACCRUED INTEREST REPORT

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As of March 31, 2022

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

**County of Santa Cruz  
Accrued Interest  
Sorted by Security Type - Maturity Date  
January 1, 2022 - March 31, 2022**

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
<b>U.S. Treasury Notes/ Bonds</b>										
912828V72	22395	TRC	0.00	01/31/2022	1.875	133,389.95	0.00	25,985.05	159,375.00	0.00
912828XR6	22454	TRC	6,500,000.00	05/31/2022	1.750	10,000.00	0.00	28,125.00	0.00	38,125.00
912828ZX1	22429	TRC	25,000,000.00	06/30/2022	0.125	15,711.33	0.00	7,769.33	15,625.00	7,855.66
9128287C8	22418	TRC	20,000,000.00	07/15/2022	1.750	161,684.78	0.00	86,795.88	175,000.00	73,480.66
9128287C8	22435	TRC	20,000,000.00	07/15/2022	1.750	161,684.78	0.00	86,795.88	175,000.00	73,480.66
9128287C8	22443	TRC	10,000,000.00	07/15/2022	1.750	80,842.39	0.00	43,397.94	87,500.00	36,740.33
912828YF1	22436	TRC	5,000,000.00	09/15/2022	1.500	22,375.69	0.00	18,588.98	37,500.00	3,464.67
912828YK0	22437	TRC	5,000,000.00	10/15/2022	1.375	14,732.14	0.00	16,998.63	0.00	31,730.77
91282CBG5	22412	TRC	17,000,000.00	01/31/2023	0.125	8,892.66	0.00	5,254.44	10,625.00	3,522.10
912828Z86	22447	TRC	15,000,000.00	02/15/2023	1.375	77,904.21	0.00	50,859.60	103,125.00	25,638.81
91282CCD1	22430	TRC	10,000,000.00	05/31/2023	0.125	1,098.90	0.00	3,090.66	0.00	4,189.56
91282CCD1	22446	TRC	25,000,000.00	05/31/2023	0.125	2,747.25	0.00	7,726.65	0.00	10,473.90
912828ZU7	22449	TRC	25,000,000.00	06/15/2023	0.250	2,918.96	0.00	15,453.29	0.00	18,372.25
91282CCK5	22460	TRC	9,000,000.00	06/30/2023	0.125	0.00	2,548.34	279.70	0.00	2,828.04
912828ZY9	22413	TRC	18,000,000.00	07/15/2023	0.125	10,394.02	0.00	5,579.74	11,250.00	4,723.76
912828ZY9	22451	TRC	30,000,000.00	07/15/2023	0.125	17,323.37	0.00	9,299.56	18,750.00	7,872.93
91282CCN9	22453	TRC	30,000,000.00	07/31/2023	0.125	15,692.93	0.00	9,272.54	18,750.00	6,215.47
91282CAF8	22408	TRC	12,000,000.00	08/15/2023	0.125	5,665.76	0.00	3,698.88	7,500.00	1,864.64
91282CCU3	22450	TRC	5,000,000.00	08/31/2023	0.125	2,123.62	0.00	1,544.86	3,125.00	543.48
91282CAK7	22402	TRC	15,000,000.00	09/15/2023	0.125	5,593.92	0.00	4,647.25	9,375.00	866.17
91282CBE0	22411	TRC	22,000,000.00	01/15/2024	0.125	12,703.80	0.00	6,819.68	13,750.00	5,773.48
9128285Z9	22406	TRC	17,000,000.00	01/31/2024	2.500	177,853.26	0.00	105,088.73	212,500.00	70,441.99
91282CBM2	22403	TRC	20,000,000.00	02/15/2024	0.125	9,442.93	0.00	6,164.80	12,500.00	3,107.73
91282CCC3	22416	TRC	15,000,000.00	05/15/2024	0.250	4,868.78	0.00	9,323.21	0.00	14,191.99
<b>Subtotal</b>			<b>376,500,000.00</b>			<b>955,645.43</b>	<b>2,548.34</b>	<b>558,560.28</b>	<b>1,071,250.00</b>	<b>445,504.05</b>
<b>Federal Agency Issues - Coupon</b>										
313378CR0	22363	FAC	0.00	03/11/2022	2.250	89,375.00	0.00	56,875.00	146,250.00	0.00
3133ELAE4	22349	FAC	17,000,000.00	08/22/2022	1.625	98,989.58	0.00	69,062.50	138,125.00	29,927.08
3133EFUJ4	22365	FAC	13,000,000.00	12/29/2022	2.150	1,552.78	0.00	69,875.00	0.00	71,427.78
313382AX1	22359	FAC	15,000,000.00	03/10/2023	2.125	98,281.25	0.00	79,687.50	159,375.00	18,593.75
3133ELUF9	22361	FAC	10,000,000.00	03/15/2023	0.790	23,261.11	0.00	19,750.00	39,500.00	3,511.11
3133EM4Q2	22428	FAC	20,000,000.00	05/15/2023	0.170	4,344.45	0.00	8,500.00	0.00	12,844.45
3135G05G4	22452	FAC	10,000,000.00	07/10/2023	0.250	11,875.00	0.00	6,250.00	12,500.00	5,625.00
3133ENEY2	22441	FAC	15,000,000.00	07/24/2023	0.450	6,937.50	0.00	16,875.00	11,250.00	12,562.50

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**County of Santa Cruz**  
**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
<b>Federal Agency Issues - Coupon</b>										
313383AQ4	22461	FAC	25,000,000.00	08/30/2023	2.220	0.00	183,458.33	3,083.34	0.00	186,541.67
3137EAEY1	22387	FAC	20,000,000.00	10/16/2023	0.125	5,208.33	0.00	6,250.00	0.00	11,458.33
3134GW6E1	22389	FAC	18,000,000.00	11/02/2023	0.320	9,440.00	0.00	14,400.00	0.00	23,840.00
3137EAEZ8	22392	FAC	10,000,000.00	11/06/2023	0.250	3,819.44	0.00	6,250.00	0.00	10,069.44
3133ENGW4	22444	FAC	15,000,000.00	12/13/2023	0.660	4,950.00	0.00	24,750.00	0.00	29,700.00
3133EMNG3	22401	FAC	18,000,000.00	01/19/2024	0.230	18,630.00	0.00	10,350.00	20,700.00	8,280.00
3130APYX7	22442	FAC	20,000,000.00	05/24/2024	0.800	13,777.78	0.00	40,000.00	0.00	53,777.78
3130AQJ38	22455	FAC	25,000,000.00	07/25/2024	1.050	0.00	0.00	48,125.00	0.00	48,125.00
3133EMNF5	22399	FAC	20,000,000.00	01/15/2025	0.375	34,583.33	0.00	18,750.00	37,500.00	15,833.33
3137EAEX3	22398	FAC	15,000,000.00	09/23/2025	0.375	15,312.50	0.00	14,062.50	28,125.00	1,250.00
3130APGN9	22427	FAC	15,000,000.00	10/28/2026	1.150	30,187.50	0.00	43,125.00	0.00	73,312.50
		<b>Subtotal</b>	<b>301,000,000.00</b>			<b>470,525.55</b>	<b>183,458.33</b>	<b>556,020.84</b>	<b>593,325.00</b>	<b>616,679.72</b>
<b>Medium Term Notes</b>										
478160CD4	22309	MTN	0.00	03/03/2022	2.250	110,625.00	0.00	58,125.00	168,750.00	0.00
89236TGZ2	22419	MTN	10,000,000.00	05/26/2022	1.150	11,180.56	0.00	28,750.00	0.00	39,930.56
037833BU3	22323	MTN	15,000,000.00	02/23/2023	2.850	152,000.00	0.00	106,875.00	213,750.00	45,125.00
06048WQ60	22440	MTN	20,000,000.00	06/03/2024	1.000	15,555.56	0.00	50,000.00	50,000.00	15,555.56
06048WT91	22457	MTN	10,000,000.00	03/10/2025	2.350	0.00	0.00	13,708.33	0.00	13,708.33
58933YAY1	22425	MTN	5,000,000.00	02/24/2026	0.750	13,229.17	0.00	9,375.00	18,750.00	3,854.17
		<b>Subtotal</b>	<b>60,000,000.00</b>			<b>302,590.29</b>	<b>0.00</b>	<b>266,833.33</b>	<b>451,250.00</b>	<b>118,173.62</b>
<b>Negotiable CDs</b>										
89114WFG5	22422	NCB	25,000,000.00	05/03/2022	0.160	13,444.44	0.00	10,000.00	0.00	23,444.44
78012UT70	22424	NCB	25,000,000.00	06/01/2022	0.150	11,354.17	0.00	9,374.99	0.00	20,729.16
65558UHY1	22431	NCB	50,000,000.00	07/01/2022	0.210	18,958.33	0.00	26,250.00	0.00	45,208.33
21684XTU0	22438	NCB	25,000,000.00	08/10/2022	0.240	8,666.67	0.00	15,000.00	0.00	23,666.67
89114WVN92	22448	NCB	25,000,000.00	01/13/2023	0.470	5,548.61	0.00	29,375.00	0.00	34,923.61
		<b>Subtotal</b>	<b>150,000,000.00</b>			<b>57,972.22</b>	<b>0.00</b>	<b>89,999.99</b>	<b>0.00</b>	<b>147,972.21</b>
<b>Municipal Bonds</b>										
13063DLY2	22316	MUN	12,000,000.00	04/01/2022	2.350	70,500.00	0.00	70,500.00	0.00	141,000.00
91412G2U8	22339	MUN	3,000,000.00	05/15/2023	2.519	9,656.17	0.00	18,892.50	0.00	28,548.67
13032UJK9	22391	MUN	6,500,000.00	06/01/2023	0.553	2,995.42	0.00	8,986.25	0.00	11,981.67
127109PZ3	22336	MUN	3,035,000.00	08/01/2023	1.964	24,836.42	0.00	14,901.85	29,803.70	9,934.57
801546QU9	22456	MUN	2,430,000.00	08/01/2024	2.000	0.00	4,320.00	3,780.00	0.00	8,100.00
91412GU94	22410	MUN	8,600,000.00	07/01/2025	3.063	131,709.00	0.00	65,854.50	131,709.00	65,854.50
79770GJB3	22445	MUN	4,250,000.00	08/01/2025	1.561	3,064.74	0.00	16,401.36	0.00	19,466.10
419792YR1	22421	MUN	10,000,000.00	08/01/2026	0.893	37,208.33	0.00	22,325.00	44,650.00	14,883.33

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**County of Santa Cruz  
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
<b>Municipal Bonds</b>										
54438CYL0	22439	MUN	5,000,000.00	08/01/2026	1.174	24,458.33	0.00	14,675.00	29,350.00	9,783.33
		<b>Subtotal</b>	<b>54,815,000.00</b>			<b>304,428.41</b>	<b>4,320.00</b>	<b>236,316.46</b>	<b>235,512.70</b>	<b>309,552.17</b>
<b>Local Agency Investment Fund (LAIF)</b>										
SYS6501	6501	LA1	20,030,535.52		0.260	38,675.23	0.00	30,535.52	38,675.23	30,535.52
		<b>Subtotal</b>	<b>20,030,535.52</b>			<b>38,675.23</b>	<b>0.00</b>	<b>30,535.52</b>	<b>38,675.23</b>	<b>30,535.52</b>
<b>Union Bank Activity - Dividend</b>										
SYS21111	21111	PA3	0.00		0.010	0.00	0.00	0.00	0.00	0.00
		<b>Subtotal</b>	<b>0.00</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Dividends</b>										
SYS22423	22423	PA4	0.00		0.010	0.07	0.00	4.25	3.00	1.32
		<b>Subtotal</b>	<b>0.00</b>			<b>0.07</b>	<b>0.00</b>	<b>4.25</b>	<b>3.00</b>	<b>1.32</b>
<b>Supranationals</b>										
4581X0DA3	22390	MC6	10,000,000.00	01/18/2023	2.500	113,194.44	0.00	62,500.00	125,000.00	50,694.44
45950KCP3	22375	MC6	15,000,000.00	07/31/2023	2.875	180,660.42	0.00	107,812.50	215,700.00	72,772.92
459058JM6	22394	MC6	18,000,000.00	11/24/2023	0.250	4,625.00	0.00	11,250.00	0.00	15,875.00
4581X0CF3	22407	MC6	14,000,000.00	02/21/2024	3.000	151,666.67	0.00	105,000.00	210,000.00	46,666.67
459058JB0	22420	MC6	15,000,000.00	04/22/2025	0.625	17,893.75	0.00	23,437.50	0.00	41,331.25
459058JL8	22404	MC6	18,000,000.00	10/28/2025	0.500	15,750.00	0.00	22,500.00	0.00	38,250.00
		<b>Subtotal</b>	<b>90,000,000.00</b>			<b>483,790.28</b>	<b>0.00</b>	<b>332,500.00</b>	<b>550,700.00</b>	<b>265,590.28</b>
<b>Money Market Mutual Funds 02</b>										
SYS011119	22302	RRP	35,000,000.00		0.060	3,570.83	0.00	10,661.52	5,923.01	8,309.34
157 519 832 743	22283	RRP	100,008.00		0.005	0.42	0.00	1.22	1.22	0.42
		<b>Subtotal</b>	<b>35,100,008.00</b>			<b>3,571.25</b>	<b>0.00</b>	<b>10,662.74</b>	<b>5,924.23</b>	<b>8,309.76</b>
		<b>Total</b>	<b>1,087,445,543.52</b>			<b>2,617,198.73</b>	<b>190,326.67</b>	<b>2,081,433.41</b>	<b>2,946,640.16</b>	<b>1,942,318.65</b>

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# DESCRIPTION OF INVESTMENT INSTRUMENTS

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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 \$75,000,000.

**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.