

Santa Cruz County Treasurer's  
**Quarterly Investment Report**

**For the Quarter Ended  
March 31, 2021**



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

# Table of Contents

## Introductory Section

Treasury Oversight Commission Members	1
Audit Process	2
Certification of Liquidity	3

## Summary Reports

Summary of Portfolio Statistics	5 - 6
Portfolio Size and Composition	7
Portfolio Net Yield	8
Maturity Distribution	9
Credit Quality Distribution	10
Source of Funds	11

## Detailed Reports

Detailed List of Investments Outstanding	13 - 16
Securities Activity by Broker	18 - 23
Accrued Interest Report	25 - 27

## Miscellaneous Reports

Description of Investment Instruments	28 - 30
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# TREASURY OVERSIGHT COMMISSION

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Chairperson:

Ron Sekkel  
Public Member  
Alternate: Mary Jo Walker

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

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## AUDIT PROCESS

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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

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April 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 March 31, 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 March 31, 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:  
*Edith Driscoll*

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
  - 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 March 31, 2021

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	15,239,062.50	15,054,059.36	0.16%	15,000,000.00	15,058,050.00	1.59%	100%	05/28/20	06/30/21	AA+ / Aaa
US Treasury	19,968,655.56	19,990,958.33	0.16%	20,000,000.00	19,999,200.00	2.11%	100%	07/16/20	07/15/21	AA+ / Aaa
US Treasury	20,159,375.00	20,066,727.94	0.12%	20,000,000.00	20,070,400.00	2.12%	100%	10/15/20	07/31/21	AA+ / Aaa
US Treasury	9,986,350.00	9,995,012.50	0.14%	10,000,000.00	9,999,100.00	1.06%	100%	08/13/20	08/12/21	AA+ / Aaa
US Treasury	20,189,843.75	20,082,446.43	0.13%	20,000,000.00	20,089,000.00	2.12%	100%	09/15/20	08/31/21	AA+ / Aaa
US Treasury	19,972,700.00	19,987,925.00	0.14%	20,000,000.00	19,997,800.00	2.11%	100%	09/10/20	09/09/21	AA+ / Aaa
US Treasury	20,474,218.75	20,239,983.43	0.12%	20,000,000.00	20,243,000.00	2.14%	100%	10/20/20	09/15/21	AA+ / Aaa
US Treasury	20,389,062.50	20,207,886.25	0.13%	20,000,000.00	20,216,340.66	2.14%	100%	10/08/20	09/30/21	AA+ / Aaa
US Treasury	20,546,437.50	20,298,398.87	0.12%	20,000,000.00	20,304,779.67	2.15%	100%	10/16/20	10/15/21	AA+ / Aaa
US Treasury	17,341,328.13	17,249,055.21	0.12%	17,000,000.00	17,255,000.00	1.82%	100%	12/09/20	01/31/22	AA+ / Aaa
US Treasury	11,979,843.75	11,981,579.96	0.20%	12,000,000.00	11,972,054.59	1.27%	100%	03/25/21	08/15/23	AA+ / Aaa
US Treasury	14,990,039.06	14,990,634.21	0.15%	15,000,000.00	14,957,250.00	1.58%	100%	02/03/21	09/15/23	AA+ / Aaa
US Treasury	18,110,976.56	18,117,091.21	0.25%	17,000,000.00	18,079,695.03	1.92%	100%	03/03/21	01/31/24	AA+ / Aaa
US Treasury	19,946,093.75	19,948,352.61	0.22%	20,000,000.00	19,889,138.12	2.11%	100%	02/17/21	02/15/24	AA+ / Aaa
<b>Total U.S. Treasuries</b>	<b>240,205,966.91</b>	<b>240,298,911.31</b>	<b>0.19%</b>	<b>240,000,000.00</b>	<b>240,130,766.07</b>	<b>36.34%</b>	<b>100%</b>			
<b>U.S. Government Agencies</b>										
Federal Farm Credit Bank	11,973,240.00	11,999,851.33	2.35%	12,000,000.00	12,002,880.00	1.27%	25%	04/05/19	04/05/21	AA+ / Aaa
Federal Home Loan Bank	12,977,654.44	12,998,035.56	0.18%	13,000,000.00	12,999,870.00	1.37%	25%	05/04/20	05/03/21	AA+ / Aaa
Federal Farm Credit Bank	9,989,700.00	9,987,666.67	0.12%	10,000,000.00	9,999,600.00	1.06%	25%	08/05/20	06/10/21	AA+ / Aaa
Federal Home Loan Bank	14,993,850.00	14,996,305.26	0.17%	15,000,000.00	15,002,100.00	1.59%	25%	07/16/20	07/08/21	AA+ / Aaa
Federal National Mortgage Association	15,252,150.00	15,090,891.28	0.20%	15,000,000.00	15,100,650.00	1.60%	25%	05/01/20	10/07/21	AA+ / Aaa
Federal Farm Credit Bank	12,987,455.00	12,997,398.07	3.08%	13,000,000.00	13,239,330.00	1.37%	25%	11/15/18	11/15/21	AA+ / Aaa
Federal Home Loan Bank	13,483,769.00	13,236,663.97	0.32%	13,000,000.00	13,262,210.00	1.40%	25%	04/06/20	03/11/22	AA+ / Aaa
Federal Home Loan Mortgage Corp	12,000,000.00	12,000,000.00	0.30%	12,000,000.00	12,001,680.00	1.27%	25%	05/17/22	05/17/22	AA+ / Aaa
Federal Farm Credit Bank	17,000,000.00	17,000,000.00	1.63%	17,000,000.00	17,348,670.00	1.80%	25%	12/06/19	08/22/22	AA+ / Aaa
Federal Farm Credit Bank	13,533,000.00	13,341,555.10	0.63%	13,000,000.00	13,451,620.00	1.41%	25%	02/18/20	12/29/22	AA+ / Aaa
Federal Home Loan Bank	15,296,100.00	15,187,816.61	1.46%	15,000,000.00	15,565,500.00	1.61%	25%	04/09/20	03/10/23	AA+ / Aaa
Federal Farm Credit Bank	9,974,200.00	9,983,056.72	0.86%	10,000,000.00	10,125,200.00	1.06%	25%	03/23/20	03/15/23	AA+ / Aaa
Federal Home Loan Mortgage Corp	20,000,000.00	20,000,000.00	0.44%	20,000,000.00	20,010,200.00	2.11%	25%	06/16/20	06/16/23	AA+ / Aaa
Federal Home Loan Mortgage Corp	19,928,600.00	19,939,574.20	0.25%	20,000,000.00	19,938,574.20	2.11%	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	17,984,160.00	1.90%	25%	11/02/20	11/02/23	AA+ / Aaa
Federal Home Loan Mortgage Corp	9,995,500.00	9,996,107.77	0.27%	10,000,000.00	9,992,000.00	1.06%	25%	11/05/20	11/06/23	AA+ / Aaa
Federal Farm Credit Bank	18,013,680.00	18,014,545.68	0.20%	18,000,000.00	17,914,310.00	1.80%	25%	02/03/21	01/19/24	AA+ / Aaa
Federal Farm Credit Bank	20,040,600.00	20,041,280.39	0.32%	20,000,000.00	19,741,500.00	2.12%	25%	01/27/21	01/15/25	AA+ / Aaa
Federal Home Loan Mortgage Corp	14,952,000.00	14,954,777.32	0.44%	15,000,000.00	14,716,500.00	1.58%	25%	12/22/20	09/23/25	AA+ / Aaa
<b>Total Government Agencies</b>	<b>280,507,488.44</b>	<b>279,777,626.99</b>	<b>0.86%</b>	<b>279,000,000.00</b>	<b>280,397,654.30</b>	<b>39.85%</b>	<b>100%</b>			
<b>Supranationals</b>										
Int Bank of Reconstruction & Dev	20,328,800.00	20,063,877.14	1.70%	20,000,000.00	20,157,000.00	2.12%	30%	12/20/19	07/23/21	AAA / Aaa / AAA
Inter-American Development Bank	10,497,500.00	10,404,883.65	0.24%	10,000,000.00	10,408,700.00	1.10%	30%	11/03/20	01/18/23	AAA / Aaa / AAA
International Finance Corporation	16,155,000.00	15,656,803.71	0.41%	15,000,000.00	15,882,300.00	1.68%	30%	06/09/20	07/31/23	AAA / Aaa / AAA
Int Bank of Reconstruction & Dev	17,979,300.00	17,982,705.67	0.29%	18,000,000.00	17,951,085.00	1.90%	30%	12/03/20	11/24/23	AAA / Aaa / AAA
Inter-American Development Bank	15,073,100.00	15,084,840.91	0.37%	14,000,000.00	15,063,300.00	1.59%	30%	03/15/21	02/21/24	AAA / Aaa / AAA
Int Bank of Reconstruction & Dev	17,915,400.00	17,945,052.54	0.60%	18,000,000.00	17,691,060.00	1.90%	30%	02/18/21	10/28/25	AAA / Aaa / AAA
<b>Total Supranational</b>	<b>97,947,100.00</b>	<b>97,438,163.82</b>	<b>0.86%</b>	<b>96,000,000.00</b>	<b>97,163,486.00</b>	<b>19.23%</b>	<b>36%</b>			
<b>Medium Term Notes</b>										
Microsoft Corporation	9,719,000.00	9,960,955.14	2.70%	10,000,000.00	10,036,400.00	1.05%	10%	01/24/19	08/08/21	AAA / Aaa / AA+
Johnson & Johnson Corp	14,822,550.00	14,946,344.81	2.66%	15,000,000.00	15,273,300.00	1.58%	10%	02/15/19	03/03/22	AAA / Aaa / AAA
Apple Inc.	15,167,250.00	15,085,122.76	2.53%	15,000,000.00	15,662,700.00	1.59%	10%	06/03/19	02/23/23	AA+ / Aa1 / AA+
<b>Total Medium Term Notes</b>	<b>39,708,800.00</b>	<b>39,992,422.71</b>	<b>2.62%</b>	<b>40,000,000.00</b>	<b>40,972,400.00</b>	<b>4.28%</b>	<b>30%</b>			

**Santa Cruz County Treasurer's Portfolio**  
As of March 31, 2021

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
<b>Negotiable CDs</b>										
Swedbank NY	25,000,000.00	25,000,000.00	0.19%	25,000,000.00	25,003,500.00	2.64%	10%	12/15/20	05/12/21	A1 / P1 / F1+
Nordea Bank NY	25,000,000.00	25,000,000.00	0.22%	25,000,000.00	25,005,250.00	2.64%	10%	12/02/20	06/02/21	A1+ / P1 / F1+
Toronto Dominion Bank NY	25,000,000.00	25,000,000.00	0.11%	25,000,000.00	24,998,250.00	2.64%	10%	03/30/21	06/30/21	A1+ / P1 / F1+
Union Bank	20,000,000.00	20,000,000.00	0.20%	20,000,000.00	20,004,000.00	2.11%	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	24,996,500.00	2.64%	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	24,998,000.00	2.64%	10%	02/02/21	10/20/21	A1 / P1 / F1+
<b>Total Negotiable CDs</b>	<b>145,000,000.00</b>	<b>145,000,000.00</b>	<b>0.17%</b>	<b>145,000,000.00</b>	<b>145,006,500.00</b>	<b>15.33%</b>	<b>30%</b>			
<b>Municipal Bonds</b>										
State of California GO Bond	12,000,000.00	12,000,000.00	2.35%	12,000,000.00	12,253,920.00	1.27%	10%	04/04/19	04/01/22	AA- / Aa3 / AA-
University of California	3,077,430.00	3,046,579.94	1.76%	3,000,000.00	3,133,050.00	0.32%	10%	11/05/19	05/15/23	AA- / Aa3 / AA-
California Health Fac Fin Authority	6,500,000.00	6,500,000.00	0.65%	6,500,000.00	6,492,880.00	0.69%	10%	11/04/20	06/01/23	AA- / Aa3 / AA-
Cabrillo Community College	3,035,000.00	3,035,000.00	1.96%	3,035,000.00	3,132,332.45	0.32%	10%	10/08/19	08/01/23	AA / Aa2
<b>Total Municipal Bonds</b>	<b>24,612,430.00</b>	<b>24,581,579.94</b>	<b>1.75%</b>	<b>24,535,000.00</b>	<b>25,012,282.45</b>	<b>2.60%</b>	<b>10%</b>			
<b>Checking</b>										
US Bank Checking	11,769,833.35	11,769,833.35	1.00%	11,769,833.35	11,769,833.35	1.24%	10%	NA	NA	NR
<b>Total Checking</b>	<b>11,769,833.35</b>	<b>11,769,833.35</b>	<b>1.00%</b>	<b>11,769,833.35</b>	<b>11,769,833.35</b>	<b>1.24%</b>	<b>10%</b>			
<b>Money Market Funds (3)</b>										
US Bank MMF	100,002.43	100,002.43	0.01%	100,002.43	100,002.43	0.01%	10%	NA	NA	NR
CAMP	24,000,000.00	24,000,000.00	0.07%	24,000,000.00	24,000,000.00	2.54%	10%	NA	NA	AAAm
<b>Total Money Market Funds</b>	<b>24,100,002.43</b>	<b>24,100,002.43</b>	<b>0.07%</b>	<b>24,100,002.43</b>	<b>24,100,002.43</b>	<b>2.55%</b>				
<b>Miscellaneous Investments</b>										
LAIF	75,081,197.44	75,081,197.44	0.44%	75,081,197.44	75,081,197.44	7.94%	10%	NA	NA	NR
<b>Total Misc. Investments</b>	<b>75,081,197.44</b>	<b>75,081,197.44</b>	<b>0.44%</b>	<b>75,081,197.44</b>	<b>75,081,197.44</b>	<b>7.94%</b>				
<b>GRAND TOTAL</b>	<b>947,906,849.47</b>	<b>945,850,636.73</b>	<b>0.54%</b>	<b>940,486,033.22</b>	<b>947,624,032.94</b>	<b>100%</b>				

(1) Market Value pricing obtained from Union Bank safekeeper (custodial bank).  
(2) Split ratings reflect ratings from S&P and Moody's.  
(3) Money Market Mutual Fund balances do not include current month interest.



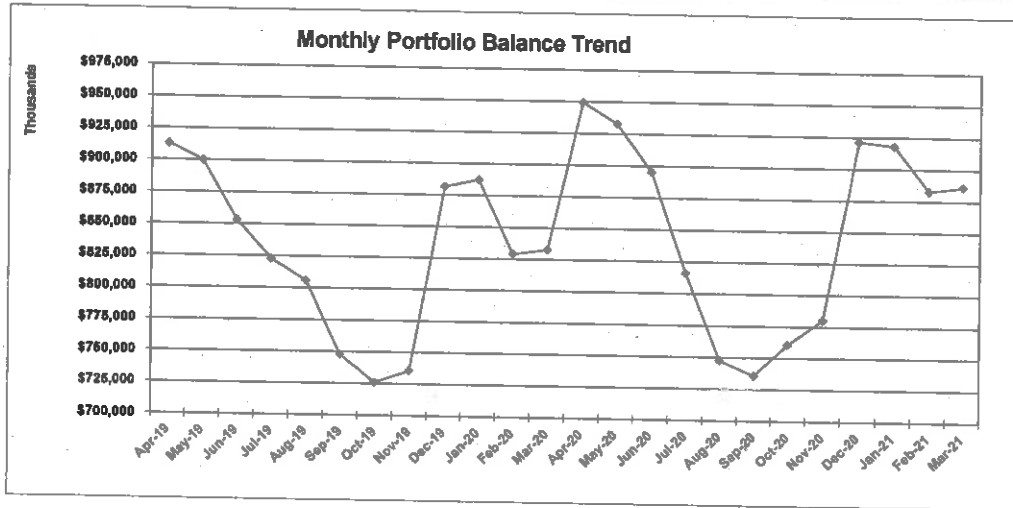
## County of Santa Cruz Investment Pool

### Portfolio Size and Composition

As of March 31, 2021

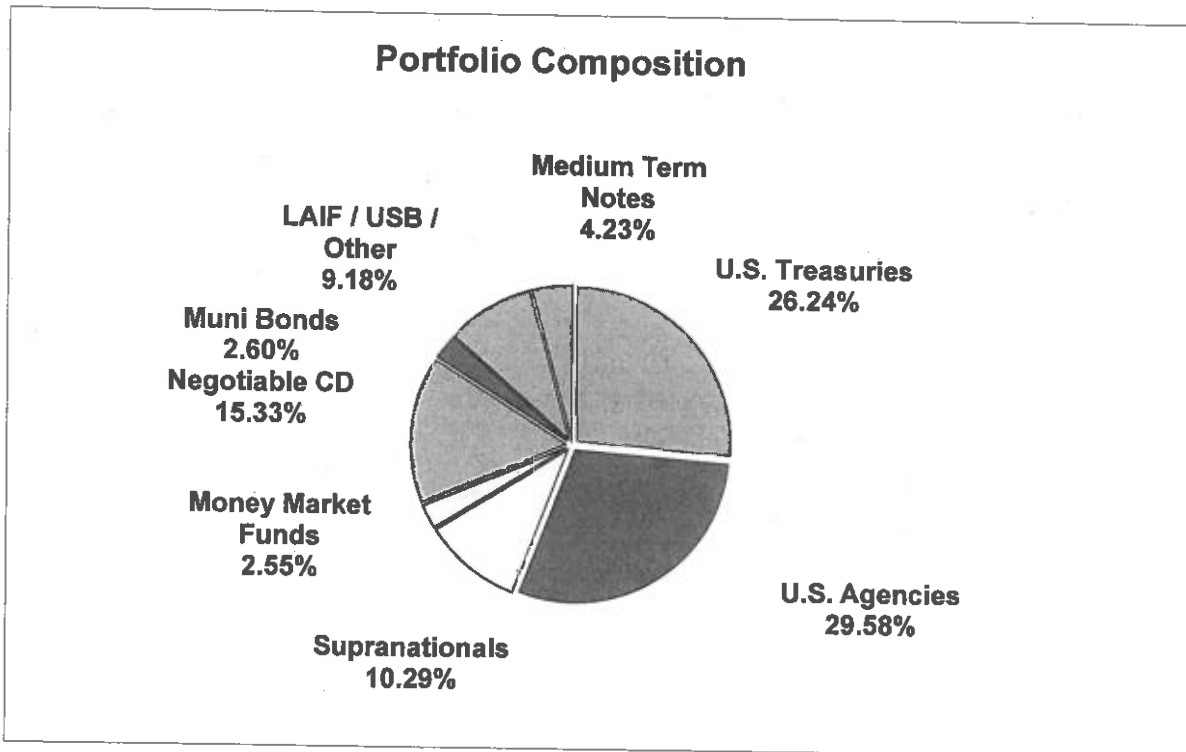
**Monthly Balance History**

Apr-19	\$ 912,824,395.26
May-19	\$ 899,889,045.39
Jun-19	\$ 853,062,660.66
Jul-19	\$ 822,850,258.86
Aug-19	\$ 805,975,948.20
Sep-19	\$ 747,883,834.67
Oct-19	\$ 726,077,495.00
Nov-19	\$ 735,487,653.00
Dec-19	\$ 881,710,603.00
Jan-20	\$ 887,356,690.68
Feb-20	\$ 829,101,178.44
Mar-20	\$ 832,806,566.48
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	\$ 735,882,268.83
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



	<u>3/31/2021</u>	<u>12/31/2020</u>	<u>3/31/2020</u>	<u>3/31/2019</u>
U.S. Treasuries	26.24%	25.95%	25.39%	30.40%
U.S. Agencies	29.58%	30.14%	17.63%	24.95%
Supranationals	10.29%	9.94%	11.15%	7.79%
Money Market Fund	2.55%	6.10%	6.95%	6.93%
Commercial Paper	0.00%	0.00%	0.00%	0.00%
Negotiable CD	15.33%	12.61%	16.22%	14.22%
Municipal Bonds	2.60%	2.58%	3.51%	0.00%
LAIF / USB / Other	9.18%	8.47%	10.23%	5.15%
Medium Term Note	4.23%	4.20%	8.92%	10.55%

100%      100%      100%      100%

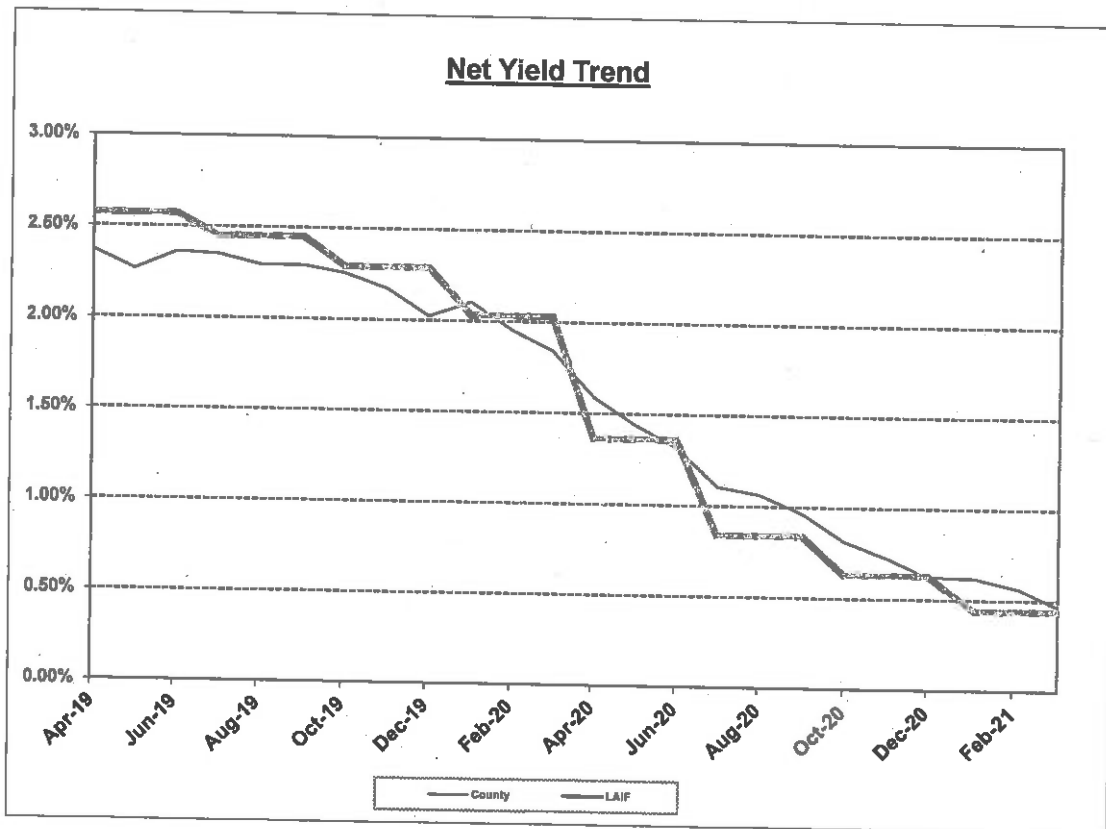


# County of Santa Cruz Investment Pool

## Portfolio Net Yield

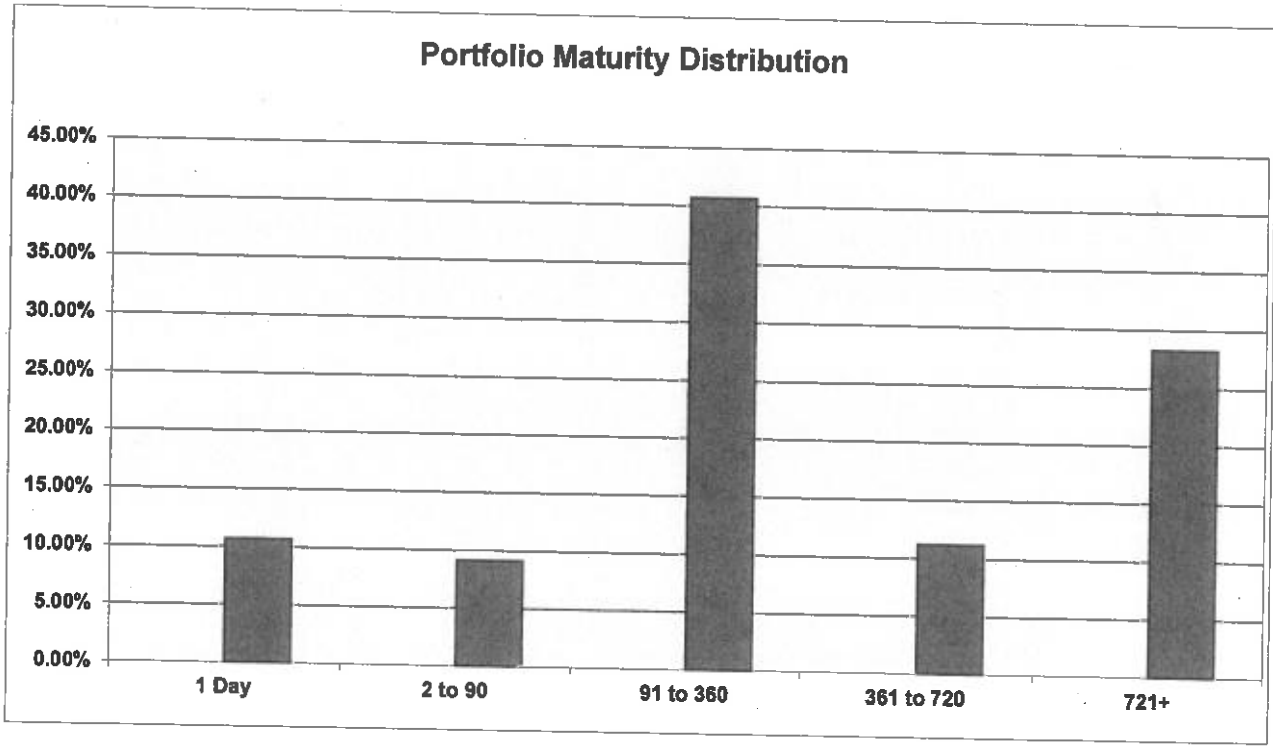
As of March 31, 2021

Month	Apportionment Rate		
	County	LAIF	Difference
Apr-19	2.365%	2.570%	-0.21%
May-19	2.263%	2.570%	-0.31%
Jun-19	2.361%	2.570%	-0.21%
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%

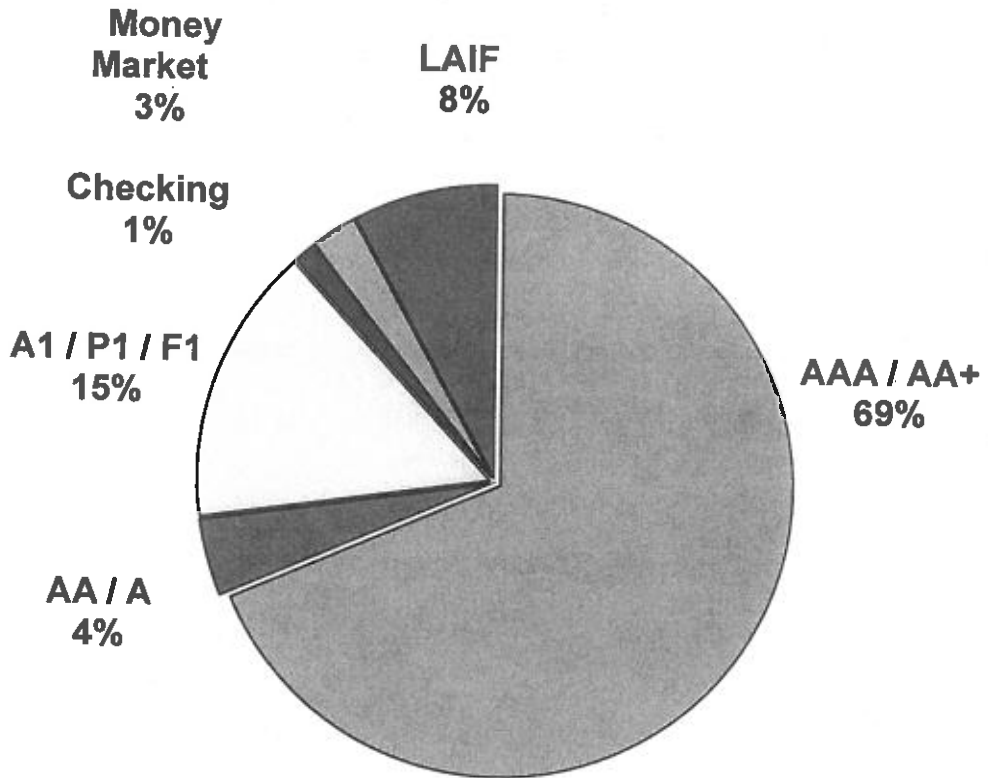


**County of Santa Cruz Investment Pool**  
**Maturity Distribution**  
 March 31, 2021

Maturing In:	3/31/2021	12/31/2020	3/31/2020	3/31/2019
1 Day	10.67%	12.93%	15.90%	8.96%
2 to 90	9.15%	16.48%	18.64%	22.92%
91 to 360	40.70%	36.93%	42.64%	46.37%
361 to 720	11.20%	6.28%	10.01%	14.33%
721+	28.27%	24.39%	12.96%	7.82%
Total	100%	100%	100%	100%
WAM (days)	433	348	272	259
Duration	1.19	0.96	0.74	0.70



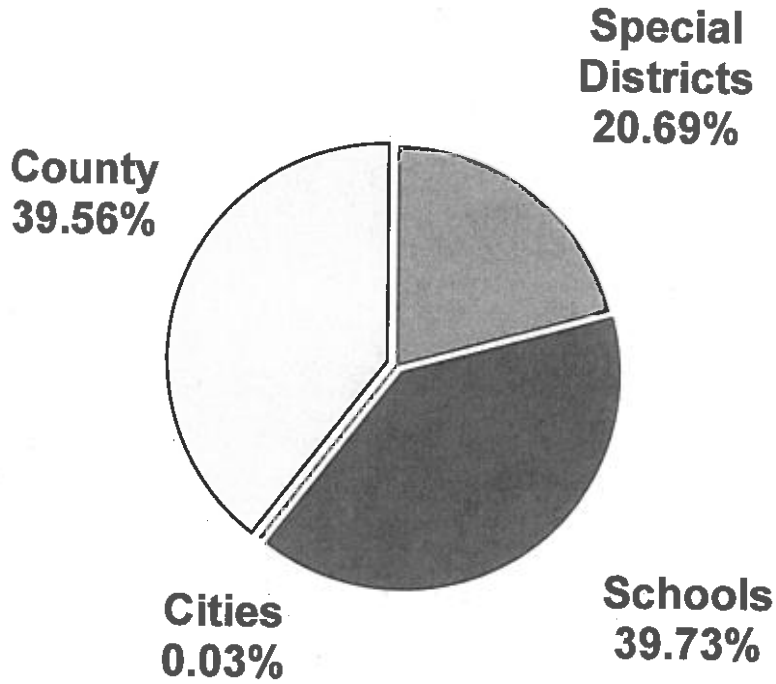
**County of Santa Cruz Investment Pool**  
**Credit Quality Distribution**  
 March 31, 2021



Rating	Market Value				
	(\$ ml)	3/31/2021	12/31/2020	3/31/2020	3/31/2019
AAA / AA+ *	\$ 645	69%	69%	57%	67%
AA	\$ 40	4%	4%	10%	8%
A	\$ -	0%	0%	0%	0%
A1 / P1 / F1	\$ 145	15%	13%	16%	14%
Checking	\$ 12	1%	1%	2%	2%
Money Market	\$ 24	3%	6%	7%	7%
LAIF (unrated)	\$ 75	8%	8%	9%	2%
<b>Total Portfolio Value</b>	<b>\$ 941</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\* 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, 2021



	3/31/2021	3/31/2020	3/31/2019
County	39.56%	41.85%	43.75%
Special Districts	20.69%	17.63%	14.10%
Schools	39.73%	40.42%	42.08%
Cities	0.03%	0.09%	0.08%
Total	100%	100%	100%

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# DETAILED LIST OF INVESTMENTS OUTSTANDING

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As of March 31, 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  
March 31, 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	196,000,000.00	198,134,698.07	196,236,015.48	21.22	571	437	0.152	0.155
Federal Agency Issues - Coupon	266,000,000.00	257,398,084.20	256,781,823.70	27.49	1,017	715	0.720	0.730
Medium Term Notes	40,000,000.00	40,972,400.00	39,992,422.71	4.28	1,160	419	2.586	2.621
Negotiable CDs	145,000,000.00	145,006,500.00	145,000,000.00	15.52	194	108	0.167	0.170
Municipal Bonds	24,535,000.00	25,012,282.45	24,581,579.94	2.63	1,113	588	1.730	1.754
Local Agency Investment Fund (LAIF)	75,081,197.44	75,081,197.44	75,081,197.44	8.04	1	1	0.434	0.440
Federal Agency Disc. -Amortizing	23,000,000.00	22,999,470.00	22,995,702.23	2.46	340	49	0.150	0.153
Treasury Discounts -Amortizing	50,000,000.00	49,996,100.00	49,973,895.83	5.35	364	133	0.145	0.147
Supranationals	95,000,000.00	97,153,465.00	97,338,163.62	10.42	1,075	883	0.656	0.665
Money Market Mutual Funds 02	24,100,002.43	24,100,002.43	24,100,002.43	2.58	1	1	0.079	0.080
<b>Investments</b>	<b>928,716,199.87</b>	<b>935,854,199.59</b>	<b>934,080,803.38</b>	<b>100.00%</b>	<b>650</b>	<b>440</b>	<b>0.529</b>	<b>0.536</b>

Total Earnings	March 31	Period
Current Year	1,435,425.97	
Average Daily Balance	896,218,757.10	
Effective Rate of Return		0.65%

Santa Cruz County Treasurer,

**Quarterly Reports**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 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
<b>U.S. Treasury Notes/ Bonds</b>												
9128287A2	22373	US Treasury N/B		05/28/2020	15,000,000.00	15,058,050.00	15,054,059.36	1.625	0.160	0.162	90	08/30/2021
912828576	22364	US Treasury N/B		10/15/2020	20,000,000.00	20,070,400.00	20,066,727.94	1.125	0.118	0.120	121	07/31/2021
9128282F6	22382	US Treasury N/B		09/15/2020	20,000,000.00	20,089,000.00	20,082,446.43	1.125	0.132	0.134	152	08/31/2021
9128285A4	22386	US Treasury N/B		10/20/2020	20,000,000.00	20,243,000.00	20,239,983.43	2.750	0.121	0.123	167	09/15/2021
912828F21	22363	US Treasury N/B		10/08/2020	20,000,000.00	20,216,340.66	20,207,686.25	2.125	0.132	0.134	182	09/30/2021
9128285F3	22385	US Treasury N/B		10/16/2020	20,000,000.00	20,304,779.67	20,298,398.87	2.875	0.121	0.123	197	10/15/2021
912828V72	22395	US Treasury N/B		12/09/2020	17,000,000.00	17,255,000.00	17,249,055.21	1.875	0.117	0.118	305	01/31/2022
91282CAF8	22408	U.S.Trust		03/25/2021	12,000,000.00	11,972,054.59	11,981,579.96	0.125	0.193	0.195	866	08/15/2023
91282CAK7	22402	U.S.Trust		02/03/2021	15,000,000.00	14,957,260.00	14,990,634.21	0.125	0.148	0.150	897	08/15/2023
9128285Z9	22406	U.S Treasury N/B		03/03/2021	17,000,000.00	18,079,685.03	18,117,091.21	2.500	0.245	0.248	1,035	01/31/2024
91282CBM2	22403	U.S.Trust		02/17/2021	20,000,000.00	19,889,138.12	19,948,352.61	0.125	0.212	0.215	1,050	02/15/2024
<b>Subtotal and Average</b>			<b>191,505,641.74</b>		<b>196,000,000.00</b>	<b>198,134,698.07</b>	<b>198,236,015.48</b>		<b>0.152</b>	<b>0.155</b>	<b>437</b>	

**Federal Agency Issues - Coupon**

3133EKFP6	22317	Federal Farm Credit Bank		04/05/2019	12,000,000.00	12,002,880.00	11,999,851.33	2.230	2.313	2.345	4	04/05/2021
3130AJTH2	22377	Federal Home Loan Bank		07/16/2020	15,000,000.00	15,002,100.00	14,998,305.26	0.125	0.165	0.167	98	07/08/2021
3135GQQ89	22370	Federal National Mort. Assoc.		05/01/2020	15,000,000.00	15,100,650.00	15,090,891.28	1.375	0.197	0.200	189	10/07/2021
3133EJ74	22390	Federal Farm Credit Bank		11/15/2018	13,000,000.00	13,238,330.00	12,997,398.07	3.050	3.042	3.084	228	11/15/2021
313378CR0	22363	Federal Home Loan Bank		04/08/2020	13,000,000.00	13,262,210.00	13,236,663.97	2.250	0.311	0.315	344	03/11/2022
3134GWWV7	22372	Fed.Home Loan Mtg.Corp		05/15/2020	12,000,000.00	12,001,660.00	12,000,000.00	0.300	0.296	0.300	411	05/17/2022
3133ELAE4	22349	Federal Farm Credit Bank		12/06/2018	17,000,000.00	17,348,870.00	17,000,000.00	1.625	1.603	1.625	508	08/22/2022
3133EFUJ4	22365	Federal Farm Credit Bank		04/09/2020	13,000,000.00	13,451,620.00	13,341,555.10	2.150	0.620	0.628	637	12/29/2022
313382AX1	22359	Federal Home Loan Bank		02/18/2020	15,000,000.00	15,565,500.00	15,187,816.61	2.125	1.443	1.463	708	03/10/2023
3133ELUF9	22361	Federal Farm Credit Bank		03/23/2020	10,000,000.00	10,125,200.00	9,983,056.72	0.790	0.866	0.878	713	03/10/2023
3134GVK80	22374	Fed.Home Loan Mtg.Corp		06/16/2020	20,000,000.00	20,010,200.00	20,000,000.00	0.440	0.434	0.440	806	06/16/2023
3137EAEY1	22387	Fed.Home Loan Mtg.Corp		10/21/2020	20,000,000.00	19,939,574.20	19,939,574.20	0.125	0.242	0.245	928	10/16/2023
3134GW6E1	22389	Fed.Home Loan Mtg.Corp		11/02/2020	18,000,000.00	17,984,160.00	18,000,000.00	0.320	0.316	0.320	945	11/02/2023
3137EAEZ8	22392	Fed.Home Loan Mtg.Corp		11/05/2020	10,000,000.00	9,992,000.00	9,996,107.77	0.250	0.261	0.265	949	11/06/2023
3133EMNG3	22401	Federal Farm Credit Bank		02/03/2021	18,000,000.00	17,914,310.00	18,014,545.88	0.230	0.201	0.204	1,023	01/19/2024
3133EMNF5	22399	Federal Farm Credit Bank		01/27/2021	20,000,000.00	19,741,500.00	20,041,280.39	0.375	0.319	0.323	1,385	01/15/2025
3137EAEX3	22398	Fed.Home Loan Mtg.Corp		12/22/2020	15,000,000.00	14,716,500.00	14,954,777.32	0.375	0.437	0.443	1,636	09/23/2025
<b>Subtotal and Average</b>			<b>247,146,994.34</b>		<b>256,000,000.00</b>	<b>257,398,084.20</b>	<b>256,781,823.70</b>		<b>0.720</b>	<b>0.730</b>	<b>715</b>	

**Medium Term Notes**

594918BP8	22304	Microsoft Corp		01/24/2019	10,000,000.00	10,036,400.00	9,960,955.14	1.550	2.665	2.702	129	08/08/2021
478160CD4	22309	Johnson & Johnson Corp		02/15/2019	15,000,000.00	15,273,300.00	14,946,344.81	2.250	2.620	2.656	336	03/03/2022

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**Quarterly Reports**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 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
<b>Medium Term Notes</b>												
037833BU3	22323	Apple Inc		06/03/2019	15,000,000.00	15,662,700.00	15,085,122.76	2.850	2.499	2.534	693	02/23/2023
		<b>Subtotal and Average</b>	<b>39,977,115.58</b>		<b>40,000,000.00</b>	<b>40,972,400.00</b>	<b>39,992,422.71</b>		<b>2.586</b>	<b>2.621</b>	<b>419</b>	
<b>Negotiable CDs</b>												
87019VP76	22397	Swedbank NY		12/15/2020	25,000,000.00	25,003,500.00	25,000,000.00	0.190	0.190	0.193	41	05/12/2021
65558TV69	22393	Nordea Bank NY		12/02/2020	25,000,000.00	25,005,250.00	25,000,000.00	0.220	0.220	0.223	62	06/02/2021
89114W5M3	22409	Toronto Dominion Bank		03/30/2021	25,000,000.00	24,999,250.00	25,000,000.00	0.110	0.110	0.112	90	06/30/2021
62478U6B7	22380	MUFG Union Bank NA CD		09/03/2020	20,000,000.00	20,004,000.00	20,000,000.00	0.200	0.200	0.203	118	07/28/2021
78012UF83	22405	Royal Bank of Canada		02/18/2021	25,000,000.00	24,996,500.00	25,000,000.00	0.130	0.130	0.132	139	06/18/2021
21684XMM5	22400	Rabobank N.Y.		02/02/2021	25,000,000.00	24,998,000.00	25,000,000.00	0.160	0.160	0.162	202	10/20/2021
		<b>Subtotal and Average</b>	<b>116,666,666.67</b>		<b>145,000,000.00</b>	<b>145,006,500.00</b>	<b>145,000,000.00</b>		<b>0.167</b>	<b>0.170</b>	<b>108</b>	
<b>Municipal Bonds</b>												
13063DLY2	22316	State of California		04/04/2019	12,000,000.00	12,253,920.00	12,000,000.00	2.350	2.318	2.350	365	04/01/2022
91412G2U8	22339	University of Calif		11/05/2019	3,000,000.00	3,133,050.00	3,046,579.94	2.519	1.737	1.761	774	05/15/2023
13032UXK9	22391	Calif Health Fac Fin & Auth		11/04/2020	6,500,000.00	6,492,980.00	6,500,000.00	0.553	0.545	0.553	791	06/01/2023
127109PZ3	22336	Cabrillo Comm College GO		10/08/2019	3,035,000.00	3,132,332.45	3,035,000.00	1.964	1.937	1.964	852	08/01/2023
		<b>Subtotal and Average</b>	<b>24,584,291.00</b>		<b>24,535,000.00</b>	<b>25,012,282.45</b>	<b>24,581,579.94</b>		<b>1.730</b>	<b>1.754</b>	<b>588</b>	
<b>Local Agency Investment Fund (LAIF)</b>												
SYS6501	6501	LAIF (General Fund)			75,081,197.44	75,081,197.44	75,081,197.44	0.440	0.434	0.440	1	
		<b>Subtotal and Average</b>	<b>74,190,252.14</b>		<b>75,081,197.44</b>	<b>75,081,197.44</b>	<b>75,081,197.44</b>		<b>0.434</b>	<b>0.440</b>	<b>1</b>	
<b>Union Bank Activity - Dividend</b>												
SYS21111	21111	Union Bank		07/01/2020	0.00	0.00	0.00	0.010	0.010	0.010	1	
		<b>Subtotal and Average</b>	<b>0.04</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>Federal Agency Disc. - Amortizing</b>												
313385FC5	22371	Federal Home Loan Bank		05/04/2020	13,000,000.00	12,999,870.00	12,998,035.56	0.170	0.173	0.175	32	05/03/2021
313313GS1	22378	Federal Farm Credit Bank		08/05/2020	10,000,000.00	9,998,600.00	9,997,666.67	0.120	0.122	0.123	70	06/10/2021
		<b>Subtotal and Average</b>	<b>28,268,132.92</b>		<b>23,000,000.00</b>	<b>22,999,470.00</b>	<b>22,995,702.23</b>		<b>0.150</b>	<b>0.153</b>	<b>49</b>	
<b>Treasury Discounts - Amortizing</b>												
9127863S6	22376	US Treasury Bill		07/16/2020	20,000,000.00	19,998,200.00	19,990,958.33	0.155	0.157	0.160	105	07/15/2021
9127864B2	22379	US Treasury Bill		08/13/2020	10,000,000.00	9,999,100.00	9,995,012.50	0.135	0.137	0.139	133	08/12/2021

Portfolio SCRZ  
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**Quarterly Reports**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 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
<b>Treasury Discounts - Amortizing</b>												
9127964L0	22381	US Treasury Bill		09/10/2020	20,000,000.00	19,997,800.00	19,987,925.00	0.135	0.137	0.139	161	09/09/2021
		<b>Subtotal and Average</b>	<b>49,965,057.64</b>		<b>50,000,000.00</b>	<b>49,996,100.00</b>	<b>49,973,995.83</b>		<b>0.145</b>	<b>0.147</b>	<b>133</b>	
<b>Supranationals</b>												
459056GH0	22352	Int Bank of Recon & Development		12/20/2019	20,000,000.00	20,157,000.00	20,063,877.14	2.750	1.661	1.704	113	07/23/2021
4581X0DA3	22390	Inter-American Devel Bank		11/03/2020	10,000,000.00	10,408,700.00	10,404,883.65	2.500	0.236	0.240	657	01/18/2023
45950KCP3	22375	International Fin Corp		06/09/2020	15,000,000.00	15,882,300.00	15,856,803.71	2.875	0.400	0.405	851	07/31/2023
459056JM6	22384	Int Bank of Recon & Development		12/03/2020	18,000,000.00	17,951,085.00	17,982,705.67	0.250	0.285	0.289	967	11/24/2023
4581X0CF3	22407	Inter-American Devel Bank		03/15/2021	14,000,000.00	15,063,300.00	15,084,840.91	3.000	0.365	0.370	1,056	02/21/2024
459056JL8	22404	Int Bank of Recon & Development		02/18/2021	18,000,000.00	17,691,080.00	17,945,052.54	0.500	0.593	0.602	1,671	10/28/2025
		<b>Subtotal and Average</b>	<b>92,135,445.59</b>		<b>95,000,000.00</b>	<b>97,153,465.00</b>	<b>97,338,163.62</b>		<b>0.656</b>	<b>0.665</b>	<b>883</b>	
<b>Money Market Mutual Funds 02</b>												
SYS011119	22302	CAMP		01/11/2019	24,000,000.00	24,000,000.00	24,000,000.00	0.080	0.079	0.080	1	
157 519 852 743	22283	US Bank MMMF		10/23/2018	100,002.43	100,002.43	100,002.43	0.010	0.010	0.010	1	
		<b>Subtotal and Average</b>	<b>31,778,159.45</b>		<b>24,100,002.43</b>	<b>24,100,002.43</b>	<b>24,100,002.43</b>		<b>0.079</b>	<b>0.080</b>	<b>1</b>	
		<b>Total and Average</b>	<b>896,218,757.10</b>		<b>928,716,199.87</b>	<b>935,854,199.59</b>	<b>934,080,803.38</b>		<b>0.529</b>	<b>0.536</b>	<b>440</b>	

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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



**Quarterly Reports  
Activity Report  
Sorted By Issuer  
January 1, 2021 - March 31, 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
<b>Issuer: Apple Inc</b>									
<b>Medium Term Notes</b>									
		Subtotal and Balance		15,000,000.00					15,000,000.00
		Issuer Subtotal	1.615%	15,000,000.00			0.00	0.00	15,000,000.00
<b>Issuer: US Treasury Bill</b>									
<b>Treasury Discounts -Amortizing</b>									
		Subtotal and Balance		50,000,000.00					50,000,000.00
		Issuer Subtotal	5.384%	50,000,000.00			0.00	0.00	50,000,000.00
<b>Issuer: Cabrillo Comm College GO</b>									
<b>Municipal Bonds</b>									
		Subtotal and Balance		3,035,000.00					3,035,000.00
		Issuer Subtotal	0.327%	3,035,000.00			0.00	0.00	3,035,000.00
<b>Issuer: CAMP</b>									
<b>Money Market Mutual Funds 02</b>									
SYS011119	22302	CAMP			0.080		195,013,123.03	229,013,123.03	
		Subtotal and Balance		58,000,000.00			195,013,123.03	229,013,123.03	24,000,000.00
		Issuer Subtotal	2.584%	58,000,000.00			195,013,123.03	229,013,123.03	24,000,000.00
<b>Issuer: State of California</b>									
<b>Municipal Bonds</b>									
		Subtotal and Balance		12,000,000.00					12,000,000.00
		Issuer Subtotal	1.292%	12,000,000.00			0.00	0.00	12,000,000.00

Quarterly Reports  
Activity Report

January 1, 2021 - March 31, 2021

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
				Beginning Balance						
<b>Issuer: Calif Health Fac Fin &amp; Auth</b>										
<b>Municipal Bonds</b>										
		Subtotal and Balance		6,500,000.00						6,500,000.00
		Issuer Subtotal	0.700%	6,500,000.00			0.00	0.00		6,500,000.00
<b>Issuer: Federal Farm Credit Bank</b>										
<b>Federal Agency Disc. -Amortizing</b>										
		Subtotal and Balance		10,000,000.00						10,000,000.00
		Issuer Subtotal	1.077%	10,000,000.00			0.00	0.00		10,000,000.00
<b>Issuer: Federal Farm Credit Bank</b>										
<b>Federal Agency Issues - Coupon</b>										
3133EMNF5	22389	Federal Farm Credit Bank			0.375	01/27/2021	20,000,000.00	0.00		
3133EMNG3	22401	Federal Farm Credit Bank			0.230	02/03/2021	18,000,000.00	0.00		
		Subtotal and Balance		65,000,000.00			38,000,000.00	0.00		103,000,000.00
		Issuer Subtotal	11.091%	65,000,000.00			38,000,000.00	0.00		103,000,000.00
<b>Issuer: Federal Home Loan Bank</b>										
<b>Federal Agency Issues - Coupon</b>										
		Subtotal and Balance		43,000,000.00						43,000,000.00
<b>Federal Agency Disc. -Amortizing</b>										
313365AV6	22362	Federal Home Loan Bank			0.100	01/20/2021	0.00	25,000,000.00		
		Subtotal and Balance		38,000,000.00			0.00	25,000,000.00		13,000,000.00
		Issuer Subtotal	6.030%	81,000,000.00			0.00	25,000,000.00		56,000,000.00
<b>Issuer: Fed.Home Loan Mtg.Corp</b>										
<b>Federal Agency Issues - Coupon</b>										
3134GUY95	22355	Fed.Home Loan Mtg.Corp			1.670	01/13/2021	0.00	20,000,000.00		
		Subtotal and Balance		115,000,000.00			0.00	20,000,000.00		95,000,000.00

Quarterly Reports  
Activity Report  
January 1, 2021 - March 31, 2021

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
				Beginning Balance	Transaction Date			
		Issuer Subtotal	10.229%	115,000,000.00		0.00	20,000,000.00	95,000,000.00

Issuer: Federal National Mort. Assoc.

Federal Agency Issues - Coupon								
		Subtotal and Balance		15,000,000.00				15,000,000.00
		Issuer Subtotal	1.815%	15,000,000.00		0.00	0.00	15,000,000.00

Issuer: Inter-American Devel Bank

Supranationals								
4581X0CS5	22308	Inter-American Devel Bank			1.875	03/15/2021	15,000,000.00	
4581X0CF3	22407	Inter-American Devel Bank			3.000	03/15/2021	0.00	
		Subtotal and Balance		25,000,000.00			15,000,000.00	24,000,000.00
		Issuer Subtotal	2.584%	25,000,000.00		14,000,000.00	15,000,000.00	24,000,000.00

Issuer: Int Bank of Recon & Developmen

Supranationals								
45905U5U4	22356	Int Bank of Recon & Developmen			1.750	01/27/2021	15,000,000.00	
459058JL8	22404	Int Bank of Recon & Developmen			0.500	02/18/2021	0.00	
		Subtotal and Balance		53,000,000.00			15,000,000.00	56,000,000.00
		Issuer Subtotal	6.030%	53,000,000.00		18,000,000.00	15,000,000.00	56,000,000.00

Issuer: International Fin Corp

Supranationals								
		Subtotal and Balance		15,000,000.00				15,000,000.00
		Issuer Subtotal	1.615%	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	1.615%	15,000,000.00		0.00	0.00	15,000,000.00

Quarterly Reports  
Activity Report  
January 1, 2021 - March 31, 2021

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Par Value		
				Beginning Balance	Ending Balance			Purchases or Deposits	Redemptions or Withdrawals	
<b>Issuer: LAIF (General Fund)</b>										
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LAIF (General Fund)				0.440		30,081,197.44	30,113,416.40	
Subtotal and Balance				75,113,416.40				30,081,197.44	75,081,197.44	
Issuer Subtotal				75,113,416.40				30,081,197.44	75,081,197.44	
<b>Issuer: Microsoft Corp</b>										
Medium Term Notes										
Subtotal and Balance				10,000,000.00						10,000,000.00
Issuer Subtotal				10,000,000.00				0.00	0.00	10,000,000.00
<b>Issuer: MUFU Union Bank NA CD</b>										
Negotiable CDs										
Subtotal and Balance				20,000,000.00						20,000,000.00
Issuer Subtotal				20,000,000.00				0.00	0.00	20,000,000.00
<b>Issuer: Nordea Bank NY</b>										
Negotiable CDs										
Subtotal and Balance				25,000,000.00						25,000,000.00
Issuer Subtotal				25,000,000.00				0.00	0.00	25,000,000.00
<b>Issuer: Rabobank N.Y.</b>										
Negotiable CDs										
21684XMM5	22400	Rabobank N.Y.				0.160	02/02/2021	25,000,000.00	0.00	
Subtotal and Balance				0.00				25,000,000.00	0.00	25,000,000.00
Issuer Subtotal				0.00				25,000,000.00	0.00	25,000,000.00
<b>Issuer: Royal Bank of Canada</b>										

Quarterly Reports  
Activity Report

January 1, 2021 - March 31, 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
<b>Issuer: Royal Bank of Canada</b>									
<b>Negotiable CDs</b>									
78012UF83	22405	Royal Bank of Canada			0.130	02/18/2021	25,000,000.00	0.00	
		Subtotal and Balance		0.00			25,000,000.00	0.00	25,000,000.00
		Issuer Subtotal	2.692%	0.00			25,000,000.00	0.00	25,000,000.00
<b>Issuer: Swedbank NY</b>									
<b>Negotiable CDs</b>									
		Subtotal and Balance		25,000,000.00					25,000,000.00
		Issuer Subtotal	2.692%	25,000,000.00			0.00	0.00	25,000,000.00
<b>Issuer: US Treasury N/B</b>									
<b>U.S. Treasury Notes/ Bonds</b>									
9128285X4	22342	US Treasury N/B			2.500	02/01/2021	0.00	18,000,000.00	
9128283X6	22350	US Treasury N/B			2.250	02/15/2021	0.00	20,000,000.00	
912828P87	22351	US Treasury N/B			1.125	03/01/2020	0.00	25,000,000.00	
9128285Z9	22406	US Treasury N/B			2.500	03/03/2021	17,000,000.00	0.00	
		Subtotal and Balance		195,000,000.00			17,000,000.00	63,000,000.00	149,000,000.00
		Issuer Subtotal	16.044%	195,000,000.00			17,000,000.00	63,000,000.00	149,000,000.00
<b>Issuer: Toronto Dominion Bank</b>									
<b>Negotiable CDs</b>									
89114NUE3	22388	Toronto Dominion Bank			0.150	01/27/2021	0.00	25,000,000.00	
89114W5M3	22409	Toronto Dominion Bank			0.110	03/30/2021	25,000,000.00	0.00	
		Subtotal and Balance		25,000,000.00			25,000,000.00	25,000,000.00	25,000,000.00
		Issuer Subtotal	2.692%	25,000,000.00			25,000,000.00	25,000,000.00	25,000,000.00
<b>Issuer: Union Bank</b>									
<b>Union Bank Activity - Dividend</b>									
SYS21111	21111	Union Bank			0.010		0.95	0.95	



Quarterly Reports  
Activity Report

January 1, 2021 - March 31, 2021

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Par Value Ending Balance
		Subtotal and Balance		0.00			0.95	0.95	0.00
		<b>Issuer Subtotal</b>	<b>0.000%</b>	<b>0.00</b>			<b>0.95</b>	<b>0.95</b>	<b>0.00</b>
<b>Issuer: University of Calif</b>									
<b>Municipal Bonds</b>									
		Subtotal and Balance		3,000,000.00					3,000,000.00
		<b>Issuer Subtotal</b>	<b>0.323%</b>	<b>3,000,000.00</b>			<b>0.00</b>	<b>0.00</b>	<b>3,000,000.00</b>
<b>Issuer: US Bank MMMF</b>									
<b>Money Market Mutual Funds 02</b>									
	157 519 892 743	22283	US Bank MMMF		0.010		3,000,002.43	3,000,000.00	
			Subtotal and Balance	100,000.00			3,000,002.43	3,000,000.00	100,002.43
			<b>Issuer Subtotal</b>	<b>100,000.00</b>			<b>3,000,002.43</b>	<b>3,000,000.00</b>	<b>100,002.43</b>
<b>Issuer: U.S. Trust</b>									
<b>U.S. Treasury Notes/ Bonds</b>									
	91282CAK7	22402	U.S.Trust		0.125	02/03/2021	15,000,000.00	0.00	
	91282CBM2	22403	U.S.Trust		0.125	02/17/2021	20,000,000.00	0.00	
	91282CAF8	22408	U.S.Trust		0.125	03/25/2021	12,000,000.00	0.00	
			Subtotal and Balance	0.00			47,000,000.00	0.00	47,000,000.00
			<b>Issuer Subtotal</b>	<b>0.00</b>			<b>47,000,000.00</b>	<b>0.00</b>	<b>47,000,000.00</b>
<b>Issuer: Westpac Banking Corp NY</b>									
<b>Negotiable CDs</b>									
	96130AFZ6	22396	Westpac Banking Corp NY		0.160	02/10/2021	0.00	25,000,000.00	
			Subtotal and Balance	25,000,000.00			0.00	25,000,000.00	0.00
			<b>Issuer Subtotal</b>	<b>25,000,000.00</b>			<b>0.00</b>	<b>25,000,000.00</b>	<b>0.00</b>
			<b>Total</b>	<b>941,748,416.40</b>			<b>437,094,323.65</b>	<b>450,126,540.38</b>	<b>928,716,199.87</b>

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# ACCRUED INTEREST REPORT

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As of March 31, 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 January 1, 2021 - March 31, 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
<b>U.S. Treasury Notes/ Bonds</b>										
9128285X4	22342	TRC	0.00	01/31/2021	2.500	188,316.22	0.00	36,684.78	225,000.00	0.00
9128283X6	22350	TRC	0.00	02/15/2021	2.250	169,972.83	0.00	55,027.17	225,000.00	0.00
9128289P8	22351	TRC	0.00	02/28/2021	1.125	95,562.85	0.00	45,062.15	140,625.00	0.00
9128287A2	22373	TRC	15,000,000.00	06/30/2021	1.625	673.34	0.00	60,600.83	0.00	61,274.17
912828576	22384	TRC	20,000,000.00	07/31/2021	1.125	94,157.61	0.00	55,635.21	112,500.00	37,292.82
9128282F6	22382	TRC	20,000,000.00	06/31/2021	1.125	76,450.28	0.00	55,614.94	112,500.00	19,565.22
9128285A4	22386	TRC	20,000,000.00	09/15/2021	2.750	164,088.40	0.00	136,319.21	275,000.00	25,407.81
912828F21	22383	TRC	20,000,000.00	09/30/2021	2.125	108,585.16	0.00	105,078.04	0.00	213,661.20
9128285F3	22385	TRC	20,000,000.00	10/15/2021	2.875	123,214.29	0.00	142,170.33	0.00	265,384.62
912828V72	22395	TRC	17,000,000.00	01/31/2022	1.875	133,389.95	0.00	78,816.54	159,375.00	52,831.48
91282CAF8	22408	TRC	12,000,000.00	08/15/2023	0.125	0.00	1,574.59	290.05	0.00	1,864.64
91282CAK7	22402	TRC	15,000,000.00	09/15/2023	0.125	0.00	7,303.18	2,937.99	9,375.00	866.17
9128285Z9	22406	TRC	17,000,000.00	01/31/2024	2.500	0.00	38,395.03	34,046.96	0.00	70,441.99
91282CBM2	22403	TRC	20,000,000.00	02/15/2024	0.125	0.00	138.12	2,969.61	0.00	3,107.73
<b>Subtotal</b>						<b>1,154,409.93</b>	<b>45,410.92</b>	<b>811,251.81</b>	<b>1,259,375.00</b>	<b>751,697.66</b>
<b>Federal Agency Issues - Coupon</b>										
3133EKF6	22317	FAC	12,000,000.00	04/05/2021	2.230	63,926.67	0.00	66,900.00	0.00	130,826.67
3130AJH2	22377	FAC	15,000,000.00	07/08/2021	0.125	9,010.42	0.00	4,687.50	9,375.00	4,322.92
3135GQ089	22370	FAC	15,000,000.00	10/07/2021	1.375	48,125.00	0.00	51,562.50	0.00	99,687.50
3133EJ74	22290	FAC	13,000,000.00	11/15/2021	3.050	50,663.89	0.00	99,125.00	0.00	149,788.89
313378CR0	22363	FAC	13,000,000.00	03/11/2022	2.250	89,375.00	0.00	73,125.00	146,250.00	16,250.00
3134GVV7	22372	FAC	12,000,000.00	05/17/2022	0.300	4,400.00	0.00	9,000.00	0.00	13,400.00
3133ELAE4	22949	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
3134GUY85	22355	FAC	0.00	01/13/2023	1.670	155,866.67	0.00	11,133.33	167,000.00	0.00
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
3134GVK80	22374	FAC	20,000,000.00	06/16/2023	0.440	3,866.67	0.00	22,000.00	0.00	25,866.67
3137EAY1	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	20,000,000.00	11/02/2023	0.320	9,440.00	0.00	14,400.00	0.00	23,840.00
3137EAEZ8	22392	FAC	18,000,000.00	11/06/2023	0.250	3,888.89	0.00	6,250.00	0.00	10,138.89
3133EMNG3	22401	FAC	10,000,000.00	01/19/2024	0.230	0.00	1,610.00	6,670.00	0.00	8,280.00
3133EMNF5	22399	FAC	20,000,000.00	01/15/2025	0.375	0.00	2,500.00	13,333.33	0.00	15,833.33
3137EAEX3	22398	FAC	15,000,000.00	09/23/2025	0.375	15,000.00	0.00	14,062.50	27,812.50	1,250.00

\* 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
<b>Medium Term Notes</b>		Subtotal	256,000,000.00			680,656.26	4,110.00	636,874.16	687,437.50	634,202.92
594918BP8	22304	MTN	10,000,000.00	08/08/2021	1.550	61,569.44	0.00	38,750.00	77,500.00	22,819.44
478160CD4	22309	MTN	15,000,000.00	03/03/2022	2.250	110,625.00	0.00	84,375.00	168,750.00	26,250.00
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
Subtotal			40,000,000.00			324,194.44	0.00	230,000.00	460,000.00	94,194.44
<b>Negotiable CDs</b>		Subtotal	145,000,000.00			29,375.00	0.00	53,166.68	16,368.08	66,173.60
89114NUE3	22388	NCB	0.00	01/27/2021	0.150	6,770.84	0.00	2,708.33	9,479.18	-0.01
86130AFZ6	22396	NCB	0.00	02/10/2021	0.160	2,444.44	0.00	4,444.45	6,888.90	-0.01
87019VP76	22397	NCB	25,000,000.00	05/12/2021	0.190	2,243.06	0.00	11,875.00	0.00	14,118.06
65556TV69	22393	NCB	25,000,000.00	06/02/2021	0.220	4,583.33	0.00	13,750.01	0.00	18,333.34
89114W5M3	22409	NCB	25,000,000.00	06/30/2021	0.110	0.00	0.00	152.78	0.00	152.78
62478U6B7	22380	NCB	20,000,000.00	07/28/2021	0.200	13,333.33	0.00	10,000.00	0.00	23,333.33
78012UF83	22405	NCB	25,000,000.00	08/18/2021	0.130	0.00	0.00	3,791.67	0.00	3,791.67
21684XMM5	22400	NCB	25,000,000.00	10/20/2021	0.160	0.00	0.00	6,444.44	0.00	6,444.44
Subtotal						29,375.00	0.00	53,166.68	16,368.08	66,173.60
<b>Municipal Bonds</b>		Subtotal	24,535,000.00			107,988.01	0.00	113,280.60	29,803.70	191,464.91
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
13032UXX9	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
Subtotal						107,988.01	0.00	113,280.60	29,803.70	191,464.91
<b>Local Agency Investment Fund (LAIF)</b>		Subtotal	75,081,197.44		0.440	113,416.40	0.00	81,197.44	113,416.40	81,197.44
SYS6501	6501	LA1	75,081,197.44			113,416.40	0.00	81,197.44	113,416.40	81,197.44
<b>Union Bank Activity - Dividend</b>		Subtotal	0.00		0.010	0.23	0.00	1.76	0.95	1.04
SYS21111	21111	PA3	0.00			0.23	0.00	1.76	0.95	1.04
<b>Supranationals</b>		Subtotal	15,000,000.00		1.875	82,812.50	0.00	57,812.50	140,625.00	0.00
4581XOCS5	22308	MC6	0.00	03/15/2021	1.875	82,812.50	0.00	57,812.50	140,625.00	0.00
459056GH0	22352	MC6	20,000,000.00	07/23/2021	2.750	241,388.88	0.00	137,500.00	275,000.00	103,888.88
4581XODA3	22390	MC6	10,000,000.00	01/19/2023	2.500	113,194.44	0.00	62,500.00	125,000.00	50,694.44
45905U5U4	22356	MC6	0.00	01/27/2023	1.750	112,291.67	0.00	18,958.33	131,250.00	0.00
45950KCP3	22375	MC6	15,000,000.00	07/31/2023	2.875	180,810.42	0.00	107,812.50	215,700.00	72,922.92

\* 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
<b>Supranationals</b>										
459058JL6	22394	MC6	18,000,000.00	11/24/2023	0.250	4,625.00	0.00	11,250.00	0.00	15,875.00
4581XOCF3	22407	MC6	14,000,000.00	02/21/2024	3.000	0.00	28,000.00	18,666.67	0.00	46,666.67
459058JL8	22404	MC6	18,000,000.00	10/28/2025	0.500	0.00	27,500.00	10,750.00	0.00	38,250.00
		Subtotal	95,000,000.00			735,122.92	55,500.00	425,250.00	887,575.00	328,287.92
<b>Money Market Mutual Funds 02</b>										
SYS01119	22302	RRP	24,000,000.00		0.080	5,545.82	0.00	8,323.51	13,123.03	746.30
157 519 832 743	22283	RRP	100,002.43		0.010	123.85	0.00	3.27	126.28	0.84
		Subtotal	24,100,002.43			5,669.67	0.00	8,326.78	13,249.31	747.14
		Total	855,716,199.87			3,150,832.86	105,020.92	2,359,349.23	3,467,225.94	2,147,977.07

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

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Portfolio SCRZ  
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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 \$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.