

Santa Cruz County Treasurer's

Quarterly Investment Report

For the Quarter Ended
September 30, 2021



Edith Driscoll
Auditor – Controller – Treasurer - Tax Collector

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TREASURY OVERSIGHT COMMISSION

Chairperson: Ron Sekkel
Public Member
Alternate: Vacant

Current Members: Chris Schiermeyer
Member Representing School Districts
Alternate: Vacant

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

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

Chuck Farmer
Member Representing Special Districts
Alternate: Ron Whittle

AUDIT PROCESS

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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October 5, 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 September 30, 2021 of pooled funds on deposit with the Treasurer and that it is in compliance with California Government Code Sections 27000 et seq., 53600 et seq., and the County's 2021 Investment Policy.

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

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

Respectfully submitted,

DocuSigned by:

2340485E98BC4E7
EDITH DRISCOLL
Auditor-Controller-Treasurer-Tax Collector

SUMMARY REPORTS

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

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

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

4. County of Santa Cruz Investment Pool Maturity Distribution

5. County of Santa Cruz Investment Pool Credit Quality Distribution

6. County of Santa Cruz Investment Pool Source of Funds

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

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
U.S. Treasuries										
US Treasury	20,548,437.50	20,021,093.75	0.12%	20,000,000.00	20,071,000.00	2.34%	100%	10/16/20	10/15/21	AA+ / Aaa
US Treasury	17,341,328.13	17,099,622.09	0.12%	17,000,000.00	17,128,860.00	1.99%	100%	12/09/20	01/31/22	AA+ / Aaa
US Treasury	9,993,933.33	9,995,700.00	0.06%	10,000,000.00	9,995,200.00	1.17%	100%	06/17/21	06/16/22	AA+ / Aaa
US Treasury	20,346,093.75	20,261,391.86	0.09%	20,000,000.00	20,295,400.00	2.36%	100%	06/30/21	07/15/22	AA+ / Aaa
US Treasury	16,991,367.19	16,993,668.41	0.15%	17,000,000.00	16,998,640.00	1.98%	100%	04/07/21	01/31/23	AA+ / Aaa
US Treasury	17,966,953.13	17,973,787.64	0.21%	18,000,000.00	17,974,620.00	2.10%	100%	04/14/21	07/15/23	AA+ / Aaa
US Treasury	11,979,843.75	11,984,230.56	0.20%	12,000,000.00	11,980,320.00	1.40%	100%	03/25/21	08/15/23	AA+ / Aaa
US Treasury	14,990,039.06	14,992,544.96	0.15%	15,000,000.00	14,967,750.00	1.75%	100%	02/03/21	09/15/23	AA+ / Aaa
US Treasury	21,890,859.38	21,910,106.84	0.30%	22,000,000.00	21,909,800.00	2.56%	100%	04/05/21	01/15/24	AA+ / Aaa
US Treasury	18,110,976.56	17,889,616.57	0.25%	17,000,000.00	17,896,410.00	2.09%	100%	03/03/21	01/31/24	AA+ / Aaa
US Treasury	19,946,093.75	19,957,239.96	0.22%	20,000,000.00	19,911,000.00	2.33%	100%	02/17/21	02/15/24	AA+ / Aaa
US Treasury	14,967,773.44	14,972,241.12	0.32%	15,000,000.00	14,952,509.51	1.75%	100%	05/20/21	05/15/24	AA+ / Aaa
Total US Treasuries	205,073,698.97	204,051,243.76	0.19%	203,000,000.00	204,081,509.51	23.80%	100%			
U.S. Government Agencies										
Federal National Mortg Association	15,252,150.00	15,002,931.98	0.20%	15,000,000.00	15,020,550.00	1.75%	25%	05/01/20	10/07/21	AA+ / Aaa
Federal Farm Credit Bank	12,987,455.00	12,999,488.91	3.08%	13,000,000.00	13,077,740.00	1.52%	25%	11/15/18	11/15/21	AA+ / Aaa
Federal Home Loan Bank	13,483,769.00	13,111,371.28	0.32%	13,000,000.00	13,148,460.00	1.53%	25%	04/06/20	03/11/22	AA+ / Aaa
Federal Farm Credit Bank	17,000,000.00	17,000,000.00	1.63%	17,000,000.00	17,257,210.00	1.98%	25%	12/06/19	08/22/22	AA+ / Aaa
Federal Farm Credit Bank	13,533,000.00	13,243,657.14	0.63%	13,000,000.00	13,350,090.00	1.54%	25%	04/09/20	12/29/22	AA+ / Aaa
Federal Home Loan Bank	15,296,100.00	15,139,451.81	1.46%	15,000,000.00	15,417,750.00	1.77%	25%	02/18/20	03/10/23	AA+ / Aaa
Federal Farm Credit Bank	9,974,200.00	9,987,388.81	0.88%	10,000,000.00	10,006,000.00	1.17%	25%	03/23/20	03/15/23	AA+ / Aaa
Federal Home Loan Mortg Corp	19,928,600.00	19,951,182.33	0.25%	20,000,000.00	19,951,182.33	2.33%	25%	11/21/20	10/16/23	AA+ / Aaa
Federal Home Loan Mortg Corp	18,000,000.00	18,000,000.00	0.32%	18,000,000.00	17,998,380.00	2.10%	25%	11/02/20	11/02/23	AA+ / Aaa
Federal Home Loan Mortg Corp	9,995,500.00	9,996,857.08	0.27%	10,000,000.00	9,998,100.00	1.17%	25%	11/05/20	11/06/23	AA+ / Aaa
Federal Farm Credit Bank	18,013,680.00	18,010,625.74	0.20%	18,000,000.00	17,956,260.00	2.10%	25%	02/03/21	01/19/24	AA+ / Aaa
Federal Farm Credit Bank	20,040,600.00	20,033,662.75	0.32%	20,000,000.00	19,895,400.00	2.34%	25%	01/27/21	01/15/25	AA+ / Aaa
Federal Home Loan Mortg Corp	14,952,000.00	14,959,827.00	0.44%	15,000,000.00	14,824,950.00	1.75%	25%	12/22/20	09/23/25	AA+ / Aaa
Total Government Agencies	198,457,054.00	197,436,444.83	0.73%	197,000,000.00	197,992,072.33	23.03%	100%			
Supranationals										
Inter-American Development Bank	10,497,500.00	10,292,242.14	0.24%	10,000,000.00	10,324,200.00	1.20%	30%	11/03/20	01/18/23	AAA / Aaa / AAA
International Finance Corporation	16,155,000.00	15,672,984.08	0.41%	15,000,000.00	15,756,600.00	1.83%	30%	06/09/20	07/31/23	AAA / Aaa / AAA
Int Bank of Reconstruction & Dev	17,979,300.00	17,985,059.66	0.29%	18,000,000.00	17,981,100.00	2.10%	30%	12/03/20	11/24/23	AAA / Aaa / AAA
Inter-American Development Bank	15,073,100.00	14,873,926.14	0.37%	14,000,000.00	14,893,620.00	1.74%	30%	03/15/21	02/21/24	AAA / Aaa / AAA
Int Bank of Reconstruction & Dev	17,915,400.00	17,926,563.20	0.60%	18,000,000.00	17,843,940.00	2.09%	30%	02/18/21	10/28/25	AAA / Aaa / AAA
Int Bank of Reconstruction & Dev	15,021,614.58	15,021,614.58	0.63%	15,000,000.00	15,025,214.58	1.75%	30%	07/15/21	04/22/25	AAA / Aaa / AAA
Total Supranational	92,641,914.58	91,772,389.80	0.43%	90,000,000.00	91,824,674.58	10.71%	30%			
Medium Term Notes										
Johnson & Johnson Corp	14,822,550.00	14,975,434.97	2.66%	15,000,000.00	15,140,250.00	1.75%	10%	02/15/19	03/03/22	AAA / Aaa / AAA
Toyota Motor Credit Corp.	10,090,292.60	10,075,949.33	0.15%	10,000,000.00	10,082,961.11	1.18%	10%	06/30/21	05/26/22	A+ / A1 / A+
Apple Inc.	15,167,250.00	15,062,656.34	2.53%	15,000,000.00	15,522,300.00	1.76%	10%	06/03/19	02/23/23	AA+ / Aa1
Merck & Co Inc	4,970,725.00	4,970,867.64	0.90%	5,000,000.00	4,970,867.64	0.58%	10%	09/24/21	02/24/26	A+ / A1 / A+
Total Medium Term Notes	45,050,817.60	45,084,908.28	1.90%	45,000,000.00	45,716,378.75	5.26%	30%			

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

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
<u>Negotiable CDs</u>										
Rabobank NY	25,000,000.00	25,000,000.00	0.16%	25,000,000.00	25,002,750.00	2.92%	10%	02/02/21	10/20/21	A1 / P1 / F1+
Swedbank NY	25,000,000.00	25,000,000.00	0.13%	25,000,000.00	25,002,000.00	2.92%	10%	05/12/21	11/10/21	A1 / P1 / F1+
Toronto Dominion NY	25,000,000.00	25,000,000.00	0.16%	25,000,000.00	25,000,000.00	2.92%	10%	09/02/21	05/03/22	A1 / P1 / F1+
Royal Bank of Canada NY	25,000,000.00	25,000,000.00	0.15%	25,000,000.00	25,000,000.00	2.92%	10%	09/14/21	06/01/22	A1 / P1 / F1+
Total Negotiable CDs	100,000,000.00	100,000,000.00	0.15%	100,000,000.00	100,004,750.00	11.66%	30%			
<u>Municipal Bonds</u>										
State of California GO Bond	12,000,000.00	12,000,000.00	2.35%	12,000,000.00	12,155,160.00	1.40%	10%	04/04/19	04/01/22	AA- / Aa3 / AA-
University of California	3,077,430.00	3,035,605.61	1.76%	3,000,000.00	3,109,020.00	0.35%	10%	11/05/19	05/15/23	AA / Aa2 / AA
California Health Fac Fin Authority	6,500,000.00	6,500,000.00	0.55%	6,500,000.00	6,513,910.00	0.76%	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	3,116,186.25	0.35%	10%	10/08/19	08/01/23	AA / Aa2
State of California GO Bond	9,364,970.00	9,274,973.53	0.92%	8,600,000.00	9,306,490.00	1.08%	10%	04/01/21	07/01/25	AA- / Aa3 / AA-
State of Hawaii	10,004,713.06	10,004,713.06	0.89%	10,000,000.00	9,999,313.06	1.17%	10%	08/20/21	08/01/26	AA / Aa2 / AA+
Total Municipal Bonds	43,982,113.06	43,850,292.20	1.38%	43,135,000.00	44,200,079.31	5.12%	10%			
<u>Checking</u>										
US Bank Checking	17,931,789.41	17,931,789.41	1.00%	17,931,789.41	17,931,789.41	2.09%	10%	NA	NA	NR
Total Checking	17,931,789.41	17,931,789.41	1.00%	17,931,789.41	17,931,789.41	2.09%	10%			
<u>Money Market Funds (3)</u>										
US Bank MMF	100,005.54	100,005.54	0.01%	100,005.54	100,005.54	0.01%	10%	NA	NA	NR
CAMP	82,000,000.00	82,000,000.00	0.05%	82,000,000.00	82,000,000.00	9.57%	10%	NA	NA	AAAm
Total Money Market Funds	82,100,005.54	82,100,005.54	0.05%	82,100,005.54	82,100,005.54	9.58%				
<u>Miscellaneous Investments</u>										
LAIF	75,044,185.75	75,044,185.75	0.22%	75,044,185.75	75,044,185.75	8.75%	10%	NA	NA	NR
Total Misc. Investments	75,044,185.75	75,044,185.75	0.22%	75,044,185.75	75,044,185.75	8.75%				
GRAND TOTAL	860,281,578.91	857,271,259.57	0.50%	853,210,980.70	858,895,445.18	100%				

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

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

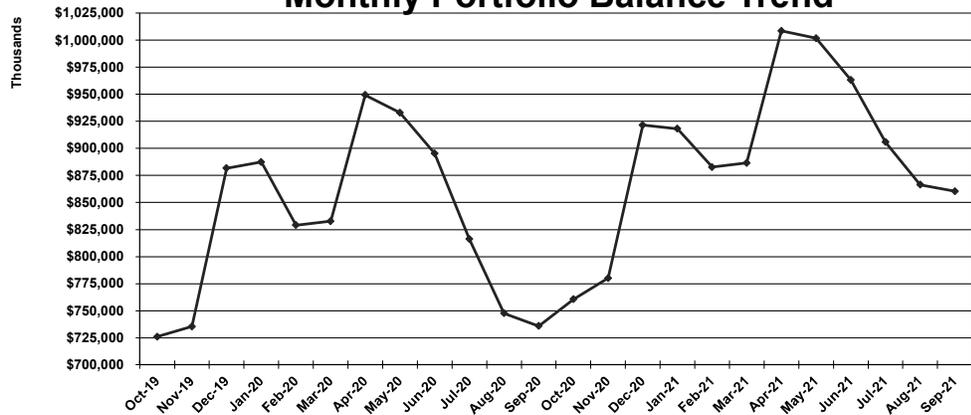
(3) Money Market Mutual Fund balances do not include current month interest.

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

Monthly Balance History

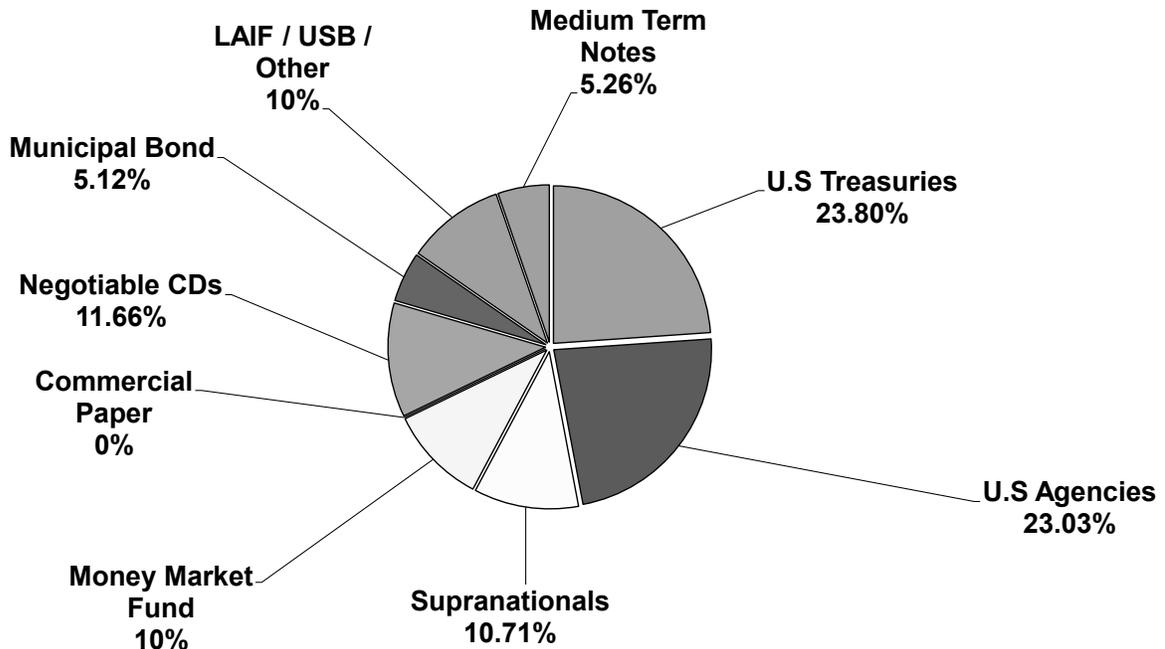
Oct-19	\$ 726,077,495.00
Nov-19	\$ 735,497,653.00
Dec-19	\$ 881,710,603.00
Jan-20	\$ 887,356,690.58
Feb-20	\$ 829,101,176.44
Mar-20	\$ 832,806,566.48
Apr-20	\$ 949,324,384.12
May-20	\$ 932,918,634.16
Jun-20	\$ 895,358,299.92
Jul-20	\$ 816,189,662.11
Aug-20	\$ 747,623,518.14
Sep-20	\$ 735,882,286.83
Oct-20	\$ 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	\$ 895,474,773.92
Aug-21	\$ 832,235,005.12
Sep-21	\$ 823,639,513.62

Monthly Portfolio Balance Trend



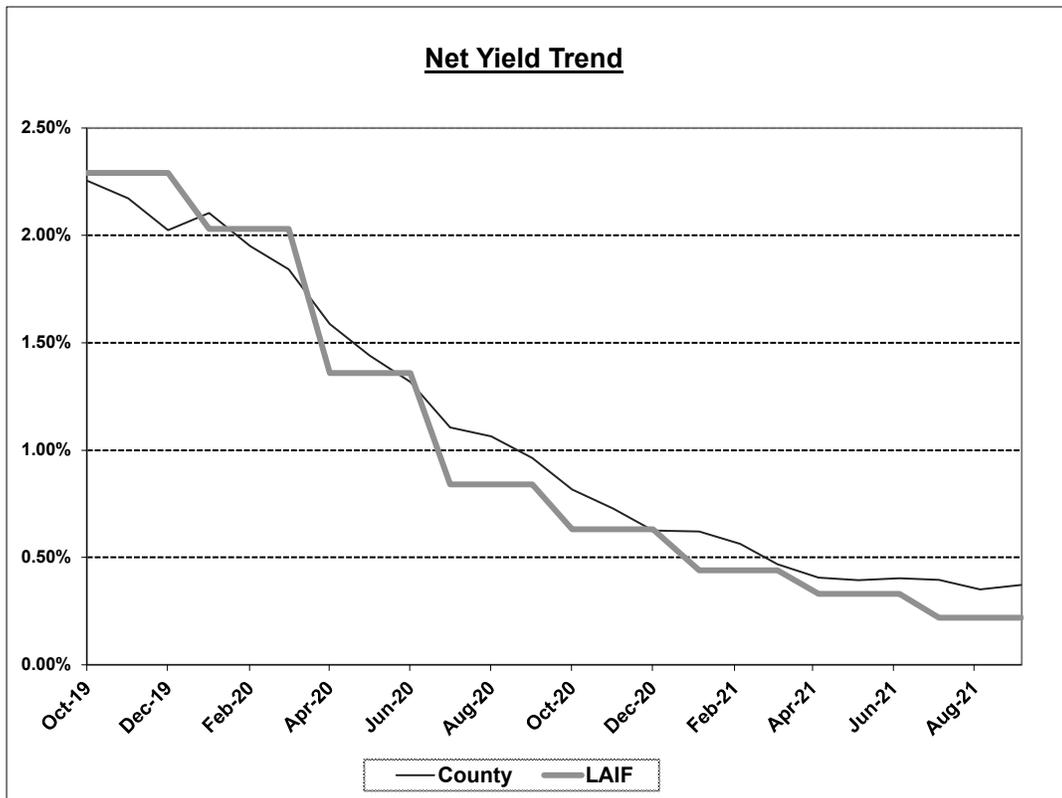
	<u>9/30/2021</u>	<u>6/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>
U.S. Treasuries	23.80%	36.59%	23.12%	32.06%
U.S. Agencies	23.03%	21.92%	31.04%	24.91%
Supranationals	10.71%	10.00%	8.34%	8.73%
Money Market Fund	10.00%	2.07%	13.24%	7.43%
Commercial Paper	0.00%	0.00%	0.00%	0.00%
Negotiable CD	11.66%	9.79%	2.52%	3.32%
Municipal Bonds	5.12%	3.50%	3.82%	0.00%
LAIF / USB / Other	10.00%	10.95%	10.98%	11.51%
Medium Term Note	5.26%	5.17%	6.93%	12.51%
	100%	100%	100%	100%

Portfolio Composition



County of Santa Cruz Investment Pool Portfolio Net Yield As of September 30, 2021

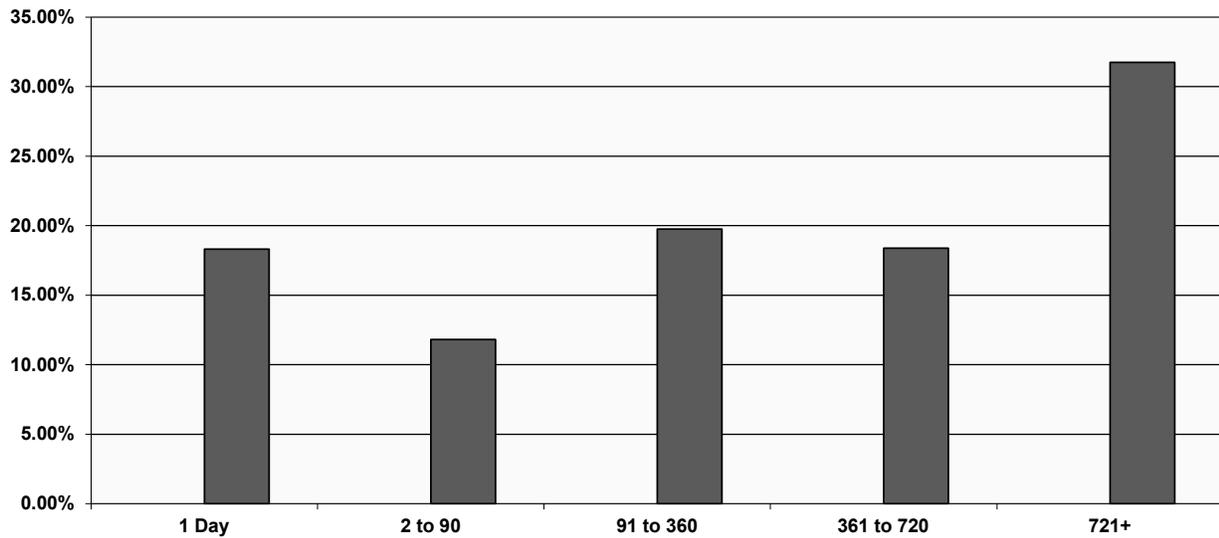
Apportionment Rate			
Month	County	LAIF	Difference
Oct-19	2.253%	2.290%	-0.04%
Nov-19	2.172%	2.290%	-0.12%
Dec-19	2.024%	2.290%	-0.27%
Jan-20	2.104%	2.030%	0.07%
Feb-20	1.950%	2.030%	-0.08%
Mar-20	1.842%	2.030%	-0.19%
Apr-20	1.587%	1.360%	0.23%
May-20	1.441%	1.360%	0.08%
Jun-20	1.318%	1.360%	-0.04%
Jul-20	1.106%	0.840%	0.27%
Aug-20	1.064%	0.840%	0.22%
Sep-20	0.964%	0.840%	0.12%
Oct-20	0.816%	0.630%	0.19%
Nov-20	0.727%	0.630%	0.10%
Dec-20	0.625%	0.630%	0.00%
Jan-21	0.620%	0.440%	0.18%
Feb-21	0.562%	0.440%	0.12%
Mar-21	0.468%	0.440%	0.03%
Apr-21	0.406%	0.330%	0.08%
May-21	0.393%	0.330%	0.06%
Jun-21	0.402%	0.330%	0.07%
Jul-21	0.395%	0.220%	0.18%
Aug-21	0.352%	0.220%	0.13%
Sep-21	0.372%	0.220%	0.15%



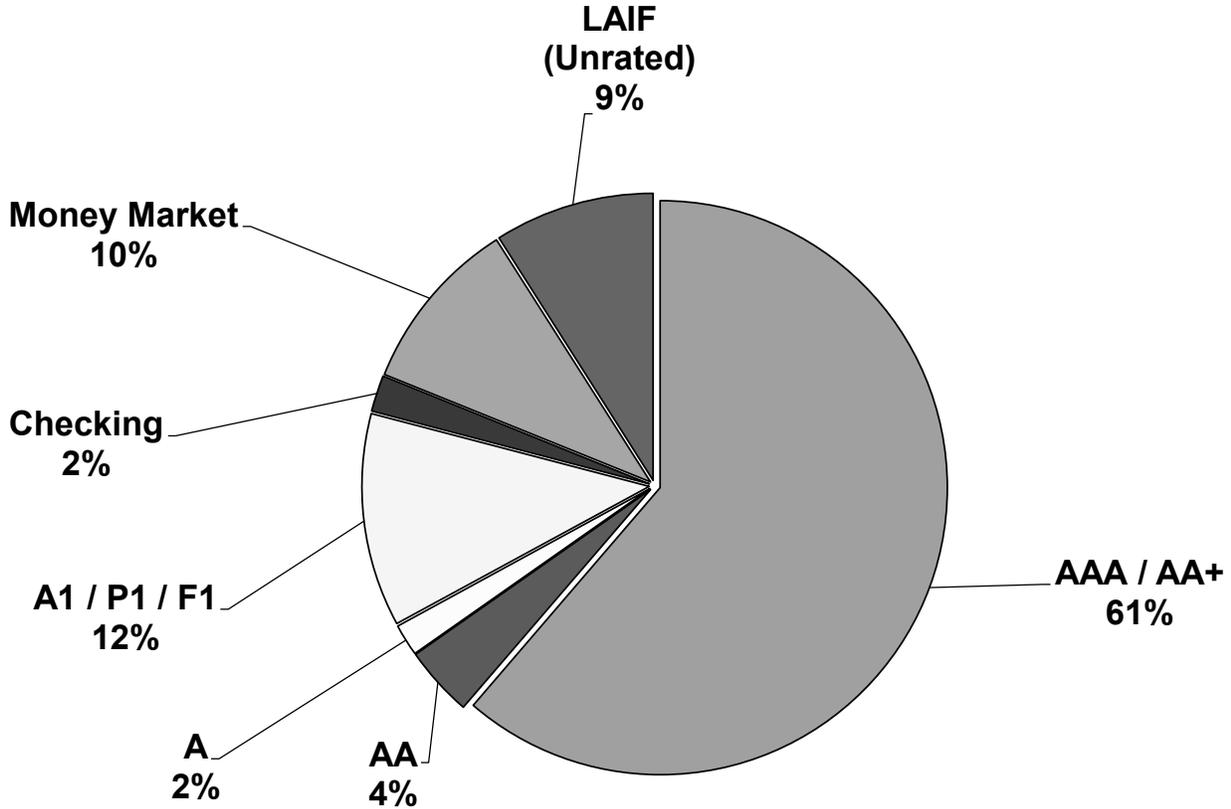
County of Santa Cruz Investment Pool
Maturity Distribution
 September 30, 2021

Maturing In:	9/30/2021	6/30/2021	6/30/2020	9/30/2019
1 Day	18.32%	15.22%	15.35%	14.56%
2 to 90	11.81%	20.98%	24.65%	18.97%
91 to 360	19.76%	21.51%	21.61%	43.61%
361 to 720	18.38%	11.17%	14.20%	9.91%
721+	31.75%	31.12%	24.20%	12.96%
Total	100%	100%	100%	100%
WAM (days)	461	431	332	264
Duration	1.27	1.19	0.90	0.71

Portfolio Maturity Distribution



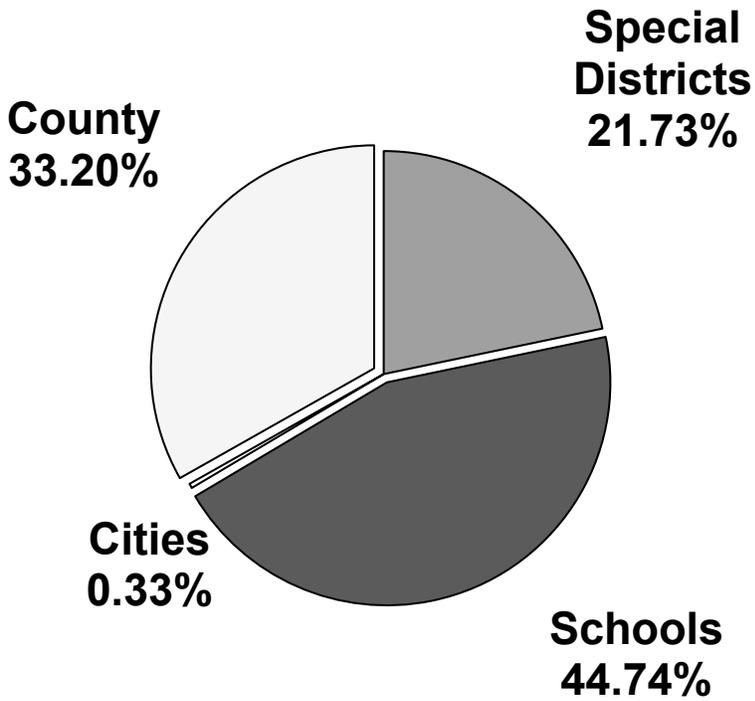
County of Santa Cruz Investment Pool
Credit Quality Distribution
 September 30, 2021



Rating	Market Value				
	(\$ ml)	9/30/2021	6/30/2021	9/30/2020	9/30/2019
AAA / AA+ *	\$ 510	61%	71%	66%	69%
AA	\$ 33	4%	5%	8%	12%
A	\$ 15	2%	1%	0%	0%
A1 / P1 / F1	\$ 100	12%	10%	3%	3%
Checking	\$ 17	2%	2%	2%	1%
Money Market	\$ 82	10%	2%	13%	7%
LAIF (unrated)	\$ 75	9%	9%	9%	7%
Total Portfolio Value	\$ 832	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 September 30, 2021



	9/30/2021	9/30/2020	9/30/2019
County	33.20%	34.69%	33.38%
Special Districts	21.73%	21.65%	18.53%
Schools	44.74%	43.33%	47.53%
Cities	0.33%	0.33%	0.56%
Total	100%	100%	100%

DETAILED LIST OF INVESTMENTS OUTSTANDING

As of September 30, 2021

REPORT DESCRIPTION

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

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

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

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

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

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

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

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

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

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

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

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

**County of Santa Cruz
Portfolio Management
Portfolio Summary
September 30, 2021**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Notes/ Bonds	193,000,000.00	194,086,309.51	194,055,543.76	23.12	785	578	0.190	0.193
Federal Agency Issues - Coupon	197,000,000.00	197,992,072.33	197,436,444.83	23.52	1,094	632	0.720	0.730
Medium Term Notes	45,000,000.00	45,716,378.75	45,084,908.28	5.37	1,076	451	1.836	1.862
Negotiable CDs	100,000,000.00	100,004,750.00	100,000,000.00	11.91	236	129	0.150	0.152
Municipal Bonds	43,135,000.00	44,200,079.31	43,850,292.20	5.22	1,364	919	1.363	1.382
Local Agency Investment Fund (LAIF)	75,044,185.75	75,044,185.75	75,044,185.75	8.94	1	1	0.217	0.220
Treasury Discounts -Amortizing	10,000,000.00	9,995,200.00	9,995,700.00	1.19	364	258	0.061	0.062
Supranationals	90,000,000.00	91,824,674.58	91,772,389.80	10.93	1,233	966	0.427	0.433
Money Market Mutual Funds 02	82,100,005.54	82,100,005.54	82,100,005.54	9.78	1	1	0.049	0.050
	835,279,191.29	840,963,655.77	839,339,470.16	100.00%	735	479	0.473	0.479

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	332,340.55	1,032,208.01
Average Daily Balance	823,639,513.62	850,829,564.28
Effective Rate of Return	0.49%	0.48%

Santa Cruz County Treasurer,

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
September 30, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
U.S. Treasury Notes/ Bonds												
9128285F3	22385	US Treasury N/B		10/16/2020	20,000,000.00	20,071,000.00	20,021,093.75	2.875	0.121	0.123	14	10/15/2021
912828V72	22395	US Treasury N/B		12/09/2020	17,000,000.00	17,128,860.00	17,099,622.09	1.875	0.117	0.118	122	01/31/2022
9128287C8	22418	US Treasury N/B		06/30/2021	20,000,000.00	20,295,400.00	20,261,391.86	1.750	0.086	0.087	287	07/15/2022
91282CBG5	22412	U.S.Trust		04/07/2021	17,000,000.00	16,998,640.00	16,993,668.41	0.125	0.151	0.153	487	01/31/2023
912828ZY9	22413	US Treasury N/B		04/14/2021	18,000,000.00	17,974,620.00	17,973,787.64	0.125	0.204	0.207	652	07/15/2023
91282CAF8	22408	U.S.Trust		03/25/2021	12,000,000.00	11,980,320.00	11,984,230.56	0.125	0.193	0.195	683	08/15/2023
91282CAK7	22402	U.S.Trust		02/03/2021	15,000,000.00	14,967,750.00	14,992,544.96	0.125	0.148	0.150	714	09/15/2023
91282CBE0	22411	U.S.Trust		04/05/2021	22,000,000.00	21,909,800.00	21,910,106.84	0.125	0.300	0.304	836	01/15/2024
9128285Z9	22406	US Treasury N/B		03/03/2021	17,000,000.00	17,896,410.00	17,889,616.57	2.500	0.245	0.248	852	01/31/2024
91282CBM2	22403	U.S.Trust		02/17/2021	20,000,000.00	19,911,000.00	19,957,239.96	0.125	0.212	0.215	867	02/15/2024
91282CCC3	22416	U.S.Trust		05/20/2021	15,000,000.00	14,952,509.51	14,972,241.12	0.250	0.318	0.322	957	05/15/2024
Subtotal and Average			222,799,391.76		193,000,000.00	194,086,309.51	194,055,543.76		0.190	0.193	578	
Federal Agency Issues - Coupon												
3135G0Q89	22370	Federal National Mort. Assoc.		05/01/2020	15,000,000.00	15,020,550.00	15,002,931.98	1.375	0.197	0.200	6	10/07/2021
3133EJT74	22290	Federal Farm Credit Bank		11/15/2018	13,000,000.00	13,077,740.00	12,999,488.91	3.050	3.042	3.084	45	11/15/2021
313378CR0	22363	Federal Home Loan Bank		04/06/2020	13,000,000.00	13,148,460.00	13,111,371.28	2.250	0.311	0.315	161	03/11/2022
3133ELAE4	22349	Federal Farm Credit Bank		12/06/2019	17,000,000.00	17,257,210.00	17,000,000.00	1.625	1.603	1.625	325	08/22/2022
3133EFUJ4	22365	Federal Farm Credit Bank		04/09/2020	13,000,000.00	13,350,090.00	13,243,657.14	2.150	0.620	0.628	454	12/29/2022
313382AX1	22359	Federal Home Loan Bank		02/18/2020	15,000,000.00	15,417,750.00	15,139,451.81	2.125	1.443	1.463	525	03/10/2023
3133ELUF9	22361	Federal Farm Credit Bank		03/23/2020	10,000,000.00	10,096,000.00	9,987,388.81	0.790	0.866	0.878	530	03/15/2023
3137EAEY1	22387	Fed.Home Loan Mtg.Corp		10/21/2020	20,000,000.00	19,951,182.33	19,951,182.33	0.125	0.242	0.245	745	10/16/2023
3134GW6E1	22389	Fed.Home Loan Mtg.Corp		11/02/2020	18,000,000.00	17,998,380.00	18,000,000.00	0.320	0.316	0.320	762	11/02/2023
3137EAEZ8	22392	Fed.Home Loan Mtg.Corp		11/05/2020	10,000,000.00	9,998,100.00	9,996,857.08	0.250	0.261	0.265	766	11/06/2023
3133EMNG3	22401	Federal Farm Credit Bank		02/03/2021	18,000,000.00	17,956,260.00	18,010,625.74	0.230	0.201	0.204	840	01/19/2024
3133EMNF5	22399	Federal Farm Credit Bank		01/27/2021	20,000,000.00	19,895,400.00	20,033,662.75	0.375	0.319	0.323	1,202	01/15/2025
3137EAEX3	22398	Fed.Home Loan Mtg.Corp		12/22/2020	15,000,000.00	14,824,950.00	14,959,827.00	0.375	0.437	0.443	1,453	09/23/2025
Subtotal and Average			197,464,056.45		197,000,000.00	197,992,072.33	197,436,444.83		0.720	0.730	632	
Medium Term Notes												
478160CD4	22309	Johnson & Johnson Corp		02/15/2019	15,000,000.00	15,140,250.00	14,975,434.97	2.250	2.620	2.656	153	03/03/2022
89236TGZ2	22419	Toyota Motor Credit Corp		06/30/2021	10,000,000.00	10,082,961.11	10,075,949.33	1.150	0.150	0.152	237	05/26/2022
037833BU3	22323	Apple Inc		06/03/2019	15,000,000.00	15,522,300.00	15,062,656.34	2.850	2.499	2.534	510	02/23/2023
58933YAY1	22425	Merck & Co Inc		09/24/2021	5,000,000.00	4,970,867.64	4,970,867.64	0.750	0.888	0.900	1,607	02/24/2026
Subtotal and Average			41,277,378.00		45,000,000.00	45,716,378.75	45,084,908.28		1.836	1.862	451	

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
September 30, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Negotiable CDs												
21684XMM5	22400	Rabobank N.Y.		02/02/2021	25,000,000.00	25,002,750.00	25,000,000.00	0.160	0.160	0.162	19	10/20/2021
87019VW60	22415	Swedbank NY		05/12/2021	25,000,000.00	25,002,000.00	25,000,000.00	0.130	0.130	0.132	40	11/10/2021
89114WFG5	22422	Toronto Dominion Bank		09/02/2021	25,000,000.00	25,000,000.00	25,000,000.00	0.160	0.160	0.162	214	05/03/2022
78012UT70	22424	Royal Bank Canada Capital Mrkt		09/14/2021	25,000,000.00	25,000,000.00	25,000,000.00	0.150	0.150	0.152	243	06/01/2022
Subtotal and Average			88,333,333.33		100,000,000.00	100,004,750.00	100,000,000.00		0.150	0.152	129	
Municipal Bonds												
13063DLY2	22316	State of California		04/04/2019	12,000,000.00	12,155,160.00	12,000,000.00	2.350	2.318	2.350	182	04/01/2022
91412G2U8	22339	University of Calif		11/05/2019	3,000,000.00	3,109,020.00	3,035,605.61	2.519	1.737	1.761	591	05/15/2023
13032UXX9	22391	Calif Health Fac Fin & Auth		11/04/2020	6,500,000.00	6,513,910.00	6,500,000.00	0.553	0.545	0.553	608	06/01/2023
127109PZ3	22336	Cabrillo Comm College GO		10/08/2019	3,035,000.00	3,116,186.25	3,035,000.00	1.964	1.937	1.964	669	08/01/2023
91412GU94	22410	University of Calif		04/01/2021	8,600,000.00	9,306,490.00	9,274,973.53	3.063	0.911	0.924	1,369	07/01/2025
419792YR1	22421	HAWAII ST		08/20/2021	10,000,000.00	9,999,313.06	10,004,713.06	0.893	0.881	0.893	1,765	08/01/2026
Subtotal and Average			43,858,425.95		43,135,000.00	44,200,079.31	43,850,292.20		1.363	1.382	919	
Local Agency Investment Fund (LAIF)												
SYS6501	6501	LAIF (General Fund)			75,044,185.75	75,044,185.75	75,044,185.75	0.220	0.217	0.220	1	
Subtotal and Average			75,001,472.86		75,044,185.75	75,044,185.75	75,044,185.75		0.217	0.220	1	
Union Bank Activity - Dividend												
SYS21111	21111	Union Bank			0.00	0.00	0.00	0.010	0.010	0.010	1	
Subtotal and Average			0.00		0.00	0.00	0.00		0.000	0.000	0	
Dividends												
SYS22423	22423	US Bank		08/01/2021	0.00	0.00	0.00	0.010	0.010	0.010	1	
Subtotal and Average			0.40		0.00	0.00	0.00		0.000	0.000	0	
Treasury Discounts -Amortizing												
912796J42	22417	US Treasury Bill		06/17/2021	10,000,000.00	9,995,200.00	9,995,700.00	0.060	0.061	0.062	258	06/16/2022
Subtotal and Average			15,328,721.66		10,000,000.00	9,995,200.00	9,995,700.00		0.061	0.062	258	
Supranationals												
4581X0DA3	22390	Inter-American Devel Bank		11/03/2020	10,000,000.00	10,324,200.00	10,292,242.14	2.500	0.236	0.240	474	01/18/2023
45950KCP3	22375	International Fin Corp		06/09/2020	15,000,000.00	15,756,600.00	15,672,984.08	2.875	0.400	0.405	668	07/31/2023
459058JM6	22394	Int Bank of Recon & Developmen		12/03/2020	18,000,000.00	17,981,100.00	17,985,059.66	0.250	0.285	0.289	784	11/24/2023

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
September 30, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Supranationals												
4581X0CF3	22407	Inter-American Devel Bank		03/15/2021	14,000,000.00	14,893,620.00	14,873,926.14	3.000	0.365	0.370	873	02/21/2024
459058JB0	22420	Int Bank of Recon & Developmen		07/15/2021	15,000,000.00	15,025,214.58	15,021,614.58	0.625	0.616	0.625	1,299	04/22/2025
459058JL8	22404	Int Bank of Recon & Developmen		02/18/2021	18,000,000.00	17,843,940.00	17,926,563.20	0.500	0.593	0.602	1,488	10/28/2025
Subtotal and Average			91,810,000.09		90,000,000.00	91,824,674.58	91,772,389.80		0.427	0.433	966	
Money Market Mutual Funds 02												
SYS011119	22302	CAMP		01/11/2019	82,000,000.00	82,000,000.00	82,000,000.00	0.050	0.049	0.050	1	
157 519 832 743	22283	US Bank MMMF		10/23/2018	100,005.54	100,005.54	100,005.54	0.010	0.010	0.010	1	
Subtotal and Average			47,766,733.11		82,100,005.54	82,100,005.54	82,100,005.54		0.049	0.050	1	
Total and Average			823,639,513.62		835,279,191.29	840,963,655.77	839,339,470.16		0.473	0.479	479	

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

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
U.S. Treasuries										
US Treasury	20,548,437.50	20,021,093.75	0.12%	20,000,000.00	20,071,000.00	2.34%	100%	10/16/20	10/15/21	AA+ / Aaa
US Treasury	17,341,328.13	17,099,622.09	0.12%	17,000,000.00	17,128,860.00	1.99%	100%	12/09/20	01/31/22	AA+ / Aaa
US Treasury	9,993,933.33	9,995,700.00	0.06%	10,000,000.00	9,995,200.00	1.17%	100%	06/17/21	06/16/22	AA+ / Aaa
US Treasury	20,346,093.75	20,261,391.86	0.09%	20,000,000.00	20,295,400.00	2.36%	100%	06/30/21	07/15/22	AA+ / Aaa
US Treasury	16,991,367.19	16,993,668.41	0.15%	17,000,000.00	16,998,640.00	1.98%	100%	04/07/21	01/31/23	AA+ / Aaa
US Treasury	17,966,953.13	17,973,787.64	0.21%	18,000,000.00	17,974,620.00	2.10%	100%	04/14/21	07/15/23	AA+ / Aaa
US Treasury	11,979,843.75	11,984,230.56	0.20%	12,000,000.00	11,980,320.00	1.40%	100%	03/25/21	08/15/23	AA+ / Aaa
US Treasury	14,990,039.06	14,992,544.96	0.15%	15,000,000.00	14,967,750.00	1.75%	100%	02/03/21	09/15/23	AA+ / Aaa
US Treasury	21,890,859.38	21,910,106.84	0.30%	22,000,000.00	21,909,800.00	2.56%	100%	04/05/21	01/15/24	AA+ / Aaa
US Treasury	18,110,976.56	17,889,616.57	0.25%	17,000,000.00	17,896,410.00	2.09%	100%	03/03/21	01/31/24	AA+ / Aaa
US Treasury	19,946,093.75	19,957,239.96	0.22%	20,000,000.00	19,911,000.00	2.33%	100%	02/17/21	02/15/24	AA+ / Aaa
US Treasury	14,967,773.44	14,972,241.12	0.32%	15,000,000.00	14,952,509.51	1.75%	100%	05/20/21	05/15/24	AA+ / Aaa
Total US Treasuries	205,073,698.97	204,051,243.76	0.19%	203,000,000.00	204,081,509.51	23.80%	100%			
U.S. Government Agencies										
Federal National Mortg Association	15,252,150.00	15,002,931.98	0.20%	15,000,000.00	15,020,550.00	1.75%	25%	05/01/20	10/07/21	AA+ / Aaa
Federal Farm Credit Bank	12,987,455.00	12,999,488.91	3.08%	13,000,000.00	13,077,740.00	1.52%	25%	11/15/18	11/15/21	AA+ / Aaa
Federal Home Loan Bank	13,483,769.00	13,111,371.28	0.32%	13,000,000.00	13,148,460.00	1.53%	25%	04/06/20	03/11/22	AA+ / Aaa
Federal Farm Credit Bank	17,000,000.00	17,000,000.00	1.63%	17,000,000.00	17,257,210.00	1.98%	25%	12/06/19	08/22/22	AA+ / Aaa
Federal Farm Credit Bank	13,533,000.00	13,243,657.14	0.63%	13,000,000.00	13,350,090.00	1.54%	25%	04/09/20	12/29/22	AA+ / Aaa
Federal Home Loan Bank	15,296,100.00	15,139,451.81	1.46%	15,000,000.00	15,417,750.00	1.77%	25%	02/18/20	03/10/23	AA+ / Aaa
Federal Farm Credit Bank	9,974,200.00	9,987,388.81	0.88%	10,000,000.00	10,006,000.00	1.17%	25%	03/23/20	03/15/23	AA+ / Aaa
Federal Home Loan Mortg Corp	19,928,600.00	19,951,182.33	0.25%	20,000,000.00	19,951,182.33	2.33%	25%	11/21/20	10/16/23	AA+ / Aaa
Federal Home Loan Mortg Corp	18,000,000.00	18,000,000.00	0.32%	18,000,000.00	17,998,380.00	2.10%	25%	11/02/20	11/02/23	AA+ / Aaa
Federal Home Loan Mortg Corp	9,995,500.00	9,996,857.08	0.27%	10,000,000.00	9,998,100.00	1.17%	25%	11/05/20	11/06/23	AA+ / Aaa
Federal Farm Credit Bank	18,013,680.00	18,010,625.74	0.20%	18,000,000.00	17,956,260.00	2.10%	25%	02/03/21	01/19/24	AA+ / Aaa
Federal Farm Credit Bank	20,040,600.00	20,033,662.75	0.32%	20,000,000.00	19,895,400.00	2.34%	25%	01/27/21	01/15/25	AA+ / Aaa
Federal Home Loan Mortg Corp	14,952,000.00	14,959,827.00	0.44%	15,000,000.00	14,824,950.00	1.75%	25%	12/22/20	09/23/25	AA+ / Aaa
Total Government Agencies	198,457,054.00	197,436,444.83	0.73%	197,000,000.00	197,992,072.33	23.03%	100%			
Supranationals										
Inter-American Development Bank	10,497,500.00	10,292,242.14	0.24%	10,000,000.00	10,324,200.00	1.20%	30%	11/03/20	01/18/23	AAA / Aaa / AAA
International Finance Corporation	16,155,000.00	15,672,984.08	0.41%	15,000,000.00	15,756,600.00	1.83%	30%	06/09/20	07/31/23	AAA / Aaa / AAA
Int Bank of Reconstruction & Dev	17,979,300.00	17,985,059.66	0.29%	18,000,000.00	17,981,100.00	2.10%	30%	12/03/20	11/24/23	AAA / Aaa / AAA
Inter-American Development Bank	15,073,100.00	14,873,926.14	0.37%	14,000,000.00	14,893,620.00	1.74%	30%	03/15/21	02/21/24	AAA / Aaa / AAA
Int Bank of Reconstruction & Dev	17,915,400.00	17,926,563.20	0.60%	18,000,000.00	17,843,940.00	2.09%	30%	02/18/21	10/28/25	AAA / Aaa / AAA
Int Bank of Reconstruction & Dev	15,021,614.58	15,021,614.58	0.63%	15,000,000.00	15,025,214.58	1.75%	30%	07/15/21	04/22/25	AAA / Aaa / AAA
Total Supranational	92,641,914.58	91,772,389.80	0.43%	90,000,000.00	91,824,674.58	10.71%	30%			
Medium Term Notes										
Johnson & Johnson Corp	14,822,550.00	14,975,434.97	2.66%	15,000,000.00	15,140,250.00	1.75%	10%	02/15/19	03/03/22	AAA / Aaa / AAA
Toyota Motor Credit Corp.	10,090,292.60	10,075,949.33	0.15%	10,000,000.00	10,082,961.11	1.18%	10%	06/30/21	05/26/22	A+ / A1 / A+
Apple Inc.	15,167,250.00	15,062,656.34	2.53%	15,000,000.00	15,522,300.00	1.76%	10%	06/03/19	02/23/23	AA+ / Aa1
Merck & Co Inc	4,970,725.00	4,970,867.64	0.90%	5,000,000.00	4,970,867.64	0.58%	10%	09/24/21	02/24/26	A+ / A1 / A+
Total Medium Term Notes	45,050,817.60	45,084,908.28	1.90%	45,000,000.00	45,716,378.75	5.26%	30%			

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

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
<u>Negotiable CDs</u>										
Rabobank NY	25,000,000.00	25,000,000.00	0.16%	25,000,000.00	25,002,750.00	2.92%	10%	02/02/21	10/20/21	A1 / P1 / F1+
Swedbank NY	25,000,000.00	25,000,000.00	0.13%	25,000,000.00	25,002,000.00	2.92%	10%	05/12/21	11/10/21	A1 / P1 / F1+
Toronto Dominion NY	25,000,000.00	25,000,000.00	0.16%	25,000,000.00	25,000,000.00	2.92%	10%	09/02/21	05/03/22	A1 / P1 / F1+
Royal Bank of Canada NY	25,000,000.00	25,000,000.00	0.15%	25,000,000.00	25,000,000.00	2.92%	10%	09/14/21	06/01/22	A1 / P1 / F1+
Total Negotiable CDs	100,000,000.00	100,000,000.00	0.15%	100,000,000.00	100,004,750.00	11.66%	30%			
<u>Municipal Bonds</u>										
State of California GO Bond	12,000,000.00	12,000,000.00	2.35%	12,000,000.00	12,155,160.00	1.40%	10%	04/04/19	04/01/22	AA- / Aa3 / AA-
University of California	3,077,430.00	3,035,605.61	1.76%	3,000,000.00	3,109,020.00	0.35%	10%	11/05/19	05/15/23	AA / Aa2 / AA
California Health Fac Fin Authority	6,500,000.00	6,500,000.00	0.55%	6,500,000.00	6,513,910.00	0.76%	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	3,116,186.25	0.35%	10%	10/08/19	08/01/23	AA / Aa2
State of California GO Bond	9,364,970.00	9,274,973.53	0.92%	8,600,000.00	9,306,490.00	1.08%	10%	04/01/21	07/01/25	AA- / Aa3 / AA-
State of Hawaii	10,004,713.06	10,004,713.06	0.89%	10,000,000.00	9,999,313.06	1.17%	10%	08/20/21	08/01/26	AA / Aa2 / AA+
Total Municipal Bonds	43,982,113.06	43,850,292.20	1.38%	43,135,000.00	44,200,079.31	5.12%	10%			
<u>Checking</u>										
US Bank Checking	17,931,789.41	17,931,789.41	1.00%	17,931,789.41	17,931,789.41	2.09%	10%	NA	NA	NR
Total Checking	17,931,789.41	17,931,789.41	1.00%	17,931,789.41	17,931,789.41	2.09%	10%			
<u>Money Market Funds (3)</u>										
US Bank MMF	100,005.54	100,005.54	0.01%	100,005.54	100,005.54	0.01%	10%	NA	NA	NR
CAMP	82,000,000.00	82,000,000.00	0.05%	82,000,000.00	82,000,000.00	9.57%	10%	NA	NA	AAAm
Total Money Market Funds	82,100,005.54	82,100,005.54	0.05%	82,100,005.54	82,100,005.54	9.58%				
<u>Miscellaneous Investments</u>										
LAIF	75,044,185.75	75,044,185.75	0.33%	75,044,185.75	75,044,185.75	8.75%	10%	NA	NA	NR
Total Misc. Investments	75,044,185.75	75,044,185.75	0.33%	75,044,185.75	75,044,185.75	8.75%				
GRAND TOTAL	860,281,578.91	857,271,259.57	0.50%	853,210,980.70	858,895,445.18	100%				

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

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

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

**County of Santa Cruz
Portfolio Management
Portfolio Summary
September 30, 2021**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Notes/ Bonds	193,000,000.00	194,086,309.51	194,055,543.76	23.12	785	578	0.190	0.193
Federal Agency Issues - Coupon	197,000,000.00	197,992,072.33	197,436,444.83	23.52	1,094	632	0.720	0.730
Medium Term Notes	45,000,000.00	45,716,378.75	45,084,908.28	5.37	1,076	451	1.836	1.862
Negotiable CDs	100,000,000.00	100,004,750.00	100,000,000.00	11.91	236	129	0.150	0.152
Municipal Bonds	43,135,000.00	44,200,079.31	43,850,292.20	5.22	1,364	919	1.363	1.382
Local Agency Investment Fund (LAIF)	75,044,185.75	75,044,185.75	75,044,185.75	8.94	1	1	0.217	0.220
Treasury Discounts -Amortizing	10,000,000.00	9,995,200.00	9,995,700.00	1.19	364	258	0.061	0.062
Supranationals	90,000,000.00	91,824,674.58	91,772,389.80	10.93	1,233	966	0.427	0.433
Money Market Mutual Funds 02	82,100,005.54	82,100,005.54	82,100,005.54	9.78	1	1	0.049	0.050
	835,279,191.29	840,963,655.77	839,339,470.16	100.00%	735	479	0.473	0.479

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	332,340.55	1,032,208.01
Average Daily Balance	823,639,513.62	850,829,564.28
Effective Rate of Return	0.49%	0.48%

Santa Cruz County Treasurer,

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
September 30, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
U.S. Treasury Notes/ Bonds												
9128285F3	22385	US Treasury N/B		10/16/2020	20,000,000.00	20,071,000.00	20,021,093.75	2.875	0.121	0.123	14	10/15/2021
912828V72	22395	US Treasury N/B		12/09/2020	17,000,000.00	17,128,860.00	17,099,622.09	1.875	0.117	0.118	122	01/31/2022
9128287C8	22418	US Treasury N/B		06/30/2021	20,000,000.00	20,295,400.00	20,261,391.86	1.750	0.086	0.087	287	07/15/2022
91282CBG5	22412	U.S.Trust		04/07/2021	17,000,000.00	16,998,640.00	16,993,668.41	0.125	0.151	0.153	487	01/31/2023
912828ZY9	22413	US Treasury N/B		04/14/2021	18,000,000.00	17,974,620.00	17,973,787.64	0.125	0.204	0.207	652	07/15/2023
91282CAF8	22408	U.S.Trust		03/25/2021	12,000,000.00	11,980,320.00	11,984,230.56	0.125	0.193	0.195	683	08/15/2023
91282CAK7	22402	U.S.Trust		02/03/2021	15,000,000.00	14,967,750.00	14,992,544.96	0.125	0.148	0.150	714	09/15/2023
91282CBE0	22411	U.S.Trust		04/05/2021	22,000,000.00	21,909,800.00	21,910,106.84	0.125	0.300	0.304	836	01/15/2024
9128285Z9	22406	US Treasury N/B		03/03/2021	17,000,000.00	17,896,410.00	17,889,616.57	2.500	0.245	0.248	852	01/31/2024
91282CBM2	22403	U.S.Trust		02/17/2021	20,000,000.00	19,911,000.00	19,957,239.96	0.125	0.212	0.215	867	02/15/2024
91282CCC3	22416	U.S.Trust		05/20/2021	15,000,000.00	14,952,509.51	14,972,241.12	0.250	0.318	0.322	957	05/15/2024
Subtotal and Average			222,799,391.76		193,000,000.00	194,086,309.51	194,055,543.76		0.190	0.193	578	
Federal Agency Issues - Coupon												
3135G0Q89	22370	Federal National Mort. Assoc.		05/01/2020	15,000,000.00	15,020,550.00	15,002,931.98	1.375	0.197	0.200	6	10/07/2021
3133EJT74	22290	Federal Farm Credit Bank		11/15/2018	13,000,000.00	13,077,740.00	12,999,488.91	3.050	3.042	3.084	45	11/15/2021
313378CR0	22363	Federal Home Loan Bank		04/06/2020	13,000,000.00	13,148,460.00	13,111,371.28	2.250	0.311	0.315	161	03/11/2022
3133ELAE4	22349	Federal Farm Credit Bank		12/06/2019	17,000,000.00	17,257,210.00	17,000,000.00	1.625	1.603	1.625	325	08/22/2022
3133EFUJ4	22365	Federal Farm Credit Bank		04/09/2020	13,000,000.00	13,350,090.00	13,243,657.14	2.150	0.620	0.628	454	12/29/2022
313382AX1	22359	Federal Home Loan Bank		02/18/2020	15,000,000.00	15,417,750.00	15,139,451.81	2.125	1.443	1.463	525	03/10/2023
3133ELUF9	22361	Federal Farm Credit Bank		03/23/2020	10,000,000.00	10,096,000.00	9,987,388.81	0.790	0.866	0.878	530	03/15/2023
3137EAEY1	22387	Fed.Home Loan Mtg.Corp		10/21/2020	20,000,000.00	19,951,182.33	19,951,182.33	0.125	0.242	0.245	745	10/16/2023
3134GW6E1	22389	Fed.Home Loan Mtg.Corp		11/02/2020	18,000,000.00	17,998,380.00	18,000,000.00	0.320	0.316	0.320	762	11/02/2023
3137EAEZ8	22392	Fed.Home Loan Mtg.Corp		11/05/2020	10,000,000.00	9,998,100.00	9,996,857.08	0.250	0.261	0.265	766	11/06/2023
3133EMNG3	22401	Federal Farm Credit Bank		02/03/2021	18,000,000.00	17,956,260.00	18,010,625.74	0.230	0.201	0.204	840	01/19/2024
3133EMNF5	22399	Federal Farm Credit Bank		01/27/2021	20,000,000.00	19,895,400.00	20,033,662.75	0.375	0.319	0.323	1,202	01/15/2025
3137EAEX3	22398	Fed.Home Loan Mtg.Corp		12/22/2020	15,000,000.00	14,824,950.00	14,959,827.00	0.375	0.437	0.443	1,453	09/23/2025
Subtotal and Average			197,464,056.45		197,000,000.00	197,992,072.33	197,436,444.83		0.720	0.730	632	
Medium Term Notes												
478160CD4	22309	Johnson & Johnson Corp		02/15/2019	15,000,000.00	15,140,250.00	14,975,434.97	2.250	2.620	2.656	153	03/03/2022
89236TGZ2	22419	Toyota Motor Credit Corp		06/30/2021	10,000,000.00	10,082,961.11	10,075,949.33	1.150	0.150	0.152	237	05/26/2022
037833BU3	22323	Apple Inc		06/03/2019	15,000,000.00	15,522,300.00	15,062,656.34	2.850	2.499	2.534	510	02/23/2023
58933YAY1	22425	Merck & Co Inc		09/24/2021	5,000,000.00	4,970,867.64	4,970,867.64	0.750	0.888	0.900	1,607	02/24/2026
Subtotal and Average			41,277,378.00		45,000,000.00	45,716,378.75	45,084,908.28		1.836	1.862	451	

County of Santa Cruz
Portfolio Management
Portfolio Details - Cash
September 30, 2021

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			823,639,513.62		835,279,191.29	840,963,655.77	839,339,470.16		0.473	0.479	479

**Quarterly Reports
Activity Report
Sorted By Issuer
July 1, 2021 - September 30, 2021**

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Issuer: Apple Inc									
Medium Term Notes									
Subtotal and Balance				<u>15,000,000.00</u>					<u>15,000,000.00</u>
Issuer Subtotal				1.796%	<u>15,000,000.00</u>		<u>0.00</u>	<u>0.00</u>	<u>15,000,000.00</u>
Issuer: Santa Cruz County Auditor									
Santa Cruz County Auditor Loan									
SYS7010	7010	Santa Cruz County Auditor			0.250	07/01/2021	<u>0.00</u>	<u>12,500,000.00</u>	
Subtotal and Balance				<u>12,500,000.00</u>			<u>0.00</u>	<u>12,500,000.00</u>	<u>0.00</u>
Issuer Subtotal				0.000%	<u>12,500,000.00</u>		<u>0.00</u>	<u>12,500,000.00</u>	<u>0.00</u>
Issuer: US Treasury Bill									
Treasury Discounts -Amortizing									
9127963S6	22376	US Treasury Bill			0.155	07/15/2021	<u>0.00</u>	<u>20,000,000.00</u>	
9127964B2	22379	US Treasury Bill			0.135	08/12/2021	<u>0.00</u>	<u>10,000,000.00</u>	
9127964L0	22381	US Treasury Bill			0.135	09/09/2021	<u>0.00</u>	<u>20,000,000.00</u>	
912796G45	22414	US Treasury Bill			0.065	07/15/2021	<u>0.00</u>	<u>20,000,000.00</u>	
Subtotal and Balance				<u>80,000,000.00</u>			<u>0.00</u>	<u>70,000,000.00</u>	<u>10,000,000.00</u>
Issuer Subtotal				1.197%	<u>80,000,000.00</u>		<u>0.00</u>	<u>70,000,000.00</u>	<u>10,000,000.00</u>
Issuer: Cabrillo Comm College GO									
Municipal Bonds									
Subtotal and Balance				<u>3,035,000.00</u>					<u>3,035,000.00</u>
Issuer Subtotal				0.363%	<u>3,035,000.00</u>		<u>0.00</u>	<u>0.00</u>	<u>3,035,000.00</u>
Issuer: CAMP									

Quarterly Reports
Activity Report
July 1, 2021 - September 30, 2021

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Issuer: CAMP									
Money Market Mutual Funds 02									
SYS011119	22302	CAMP			0.050		320,902,842.96	258,902,842.96	
		Subtotal and Balance		<u>20,000,000.00</u>			<u>320,902,842.96</u>	<u>258,902,842.96</u>	<u>82,000,000.00</u>
		Issuer Subtotal	9.817%	<u>20,000,000.00</u>			<u>320,902,842.96</u>	<u>258,902,842.96</u>	<u>82,000,000.00</u>
Issuer: State of California									
Municipal Bonds									
		Subtotal and Balance		<u>12,000,000.00</u>					<u>12,000,000.00</u>
		Issuer Subtotal	1.437%	<u>12,000,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>12,000,000.00</u>
Issuer: Calif Health Fac Fin & Auth									
Municipal Bonds									
		Subtotal and Balance		<u>6,500,000.00</u>					<u>6,500,000.00</u>
		Issuer Subtotal	0.778%	<u>6,500,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>6,500,000.00</u>
Issuer: Federal Farm Credit Bank									
Federal Agency Issues - Coupon									
		Subtotal and Balance		<u>91,000,000.00</u>					<u>91,000,000.00</u>
		Issuer Subtotal	10.895%	<u>91,000,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>91,000,000.00</u>
Issuer: Federal Home Loan Bank									
Federal Agency Issues - Coupon									
3130AJTH2	22377	Federal Home Loan Bank			0.125	07/08/2021	0.00	15,000,000.00	
		Subtotal and Balance		<u>43,000,000.00</u>			<u>0.00</u>	<u>15,000,000.00</u>	<u>28,000,000.00</u>
		Issuer Subtotal	3.352%	<u>43,000,000.00</u>			<u>0.00</u>	<u>15,000,000.00</u>	<u>28,000,000.00</u>
Issuer: Fed.Home Loan Mtg.Corp									

Quarterly Reports
Activity Report
July 1, 2021 - September 30, 2021

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Issuer: Fed.Home Loan Mtg.Corp									
Federal Agency Issues - Coupon									
Subtotal and Balance				63,000,000.00					63,000,000.00
Issuer Subtotal			7.542%	63,000,000.00			0.00	0.00	63,000,000.00
Issuer: Federal National Mort. Assoc.									
Federal Agency Issues - Coupon									
Subtotal and Balance				15,000,000.00					15,000,000.00
Issuer Subtotal			1.796%	15,000,000.00			0.00	0.00	15,000,000.00
Issuer: HAWAII ST									
Municipal Bonds									
419792YR1	22421	HAWAII ST			0.893	08/20/2021	10,000,000.00	0.00	
Subtotal and Balance				0.00			10,000,000.00	0.00	10,000,000.00
Issuer Subtotal			1.197%	0.00			10,000,000.00	0.00	10,000,000.00
Issuer: Inter-American Devel Bank									
Supranationals									
Subtotal and Balance				24,000,000.00					24,000,000.00
Issuer Subtotal			2.873%	24,000,000.00			0.00	0.00	24,000,000.00
Issuer: Int Bank of Recon & Developmen									
Supranationals									
459058GH0	22352	Int Bank of Recon & Developmen			2.750	07/23/2021	0.00	20,000,000.00	
459058JBO	22420	Int Bank of Recon & Developmen			0.625	07/15/2021	15,000,000.00	0.00	
Subtotal and Balance				56,000,000.00			15,000,000.00	20,000,000.00	51,000,000.00
Issuer Subtotal			6.106%	56,000,000.00			15,000,000.00	20,000,000.00	51,000,000.00
Issuer: International Fin Corp									

Quarterly Reports
Activity Report
July 1, 2021 - September 30, 2021

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Issuer: International Fin Corp									
Supranationals									
			Subtotal and Balance	<u>15,000,000.00</u>					<u>15,000,000.00</u>
			Issuer Subtotal	1.796%	<u>15,000,000.00</u>		<u>0.00</u>	<u>0.00</u>	<u>15,000,000.00</u>
Issuer: Johnson & Johnson Corp									
Medium Term Notes									
			Subtotal and Balance	<u>15,000,000.00</u>					<u>15,000,000.00</u>
			Issuer Subtotal	1.796%	<u>15,000,000.00</u>		<u>0.00</u>	<u>0.00</u>	<u>15,000,000.00</u>
Issuer: LAIF (General Fund)									
Local Agency Investment Fund (LAIF)									
SYS6501	6501	LAIF (General Fund)			0.220		45,044,185.75	45,060,886.67	
			Subtotal and Balance	<u>75,060,886.67</u>			<u>45,044,185.75</u>	<u>45,060,886.67</u>	<u>75,044,185.75</u>
			Issuer Subtotal	8.984%	<u>75,060,886.67</u>		<u>45,044,185.75</u>	<u>45,060,886.67</u>	<u>75,044,185.75</u>
Issuer: Merck & Co Inc									
Medium Term Notes									
58933YAY1	22425	Merck & Co Inc			0.750	09/24/2021	5,000,000.00	0.00	
			Subtotal and Balance	<u>0.00</u>			<u>5,000,000.00</u>	<u>0.00</u>	<u>5,000,000.00</u>
			Issuer Subtotal	0.599%	<u>0.00</u>		<u>5,000,000.00</u>	<u>0.00</u>	<u>5,000,000.00</u>
Issuer: Microsoft Corp									
Medium Term Notes									
594918BP8	22304	Microsoft Corp			1.550	07/08/2021	0.00	10,000,000.00	
			Subtotal and Balance	<u>10,000,000.00</u>			<u>0.00</u>	<u>10,000,000.00</u>	<u>0.00</u>
			Issuer Subtotal	0.000%	<u>10,000,000.00</u>		<u>0.00</u>	<u>10,000,000.00</u>	<u>0.00</u>
Issuer: MUFG Union Bank NA CD									

County of Santa Cruz
Portfolio Management
Portfolio Details - Cash
September 30, 2021

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			823,639,513.62		835,279,191.29	840,963,655.77	839,339,470.16		0.473	0.479	479

**SECURITIES ACTIVITY
BY BROKER**

A Report on the

Investment Transactions by Broker-Dealer
For the Period Indicated

**Quarterly Reports
Activity Report
Sorted By Issuer
July 1, 2021 - September 30, 2021**

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Par Value		Ending Balance
				Beginning Balance				Purchases or Deposits	Redemptions or Withdrawals	
Issuer: Apple Inc										
Medium Term Notes										
Subtotal and Balance				<u>15,000,000.00</u>					<u>15,000,000.00</u>	
Issuer Subtotal				1.796%	<u>15,000,000.00</u>			<u>0.00</u>	<u>0.00</u>	<u>15,000,000.00</u>
Issuer: Santa Cruz County Auditor										
Santa Cruz County Auditor Loan										
SYS7010	7010	Santa Cruz County Auditor			0.250	07/01/2021	<u>0.00</u>	<u>12,500,000.00</u>		
Subtotal and Balance							<u>0.00</u>	<u>12,500,000.00</u>		<u>0.00</u>
Issuer Subtotal				0.000%	<u>12,500,000.00</u>		<u>0.00</u>	<u>12,500,000.00</u>		<u>0.00</u>
Issuer: US Treasury Bill										
Treasury Discounts -Amortizing										
9127963S6	22376	US Treasury Bill			0.155	07/15/2021	<u>0.00</u>	<u>20,000,000.00</u>		
9127964B2	22379	US Treasury Bill			0.135	08/12/2021	<u>0.00</u>	<u>10,000,000.00</u>		
9127964L0	22381	US Treasury Bill			0.135	09/09/2021	<u>0.00</u>	<u>20,000,000.00</u>		
912796G45	22414	US Treasury Bill			0.065	07/15/2021	<u>0.00</u>	<u>20,000,000.00</u>		
Subtotal and Balance							<u>0.00</u>	<u>70,000,000.00</u>		<u>10,000,000.00</u>
Issuer Subtotal				1.197%	<u>80,000,000.00</u>		<u>0.00</u>	<u>70,000,000.00</u>		<u>10,000,000.00</u>
Issuer: Cabrillo Comm College GO										
Municipal Bonds										
Subtotal and Balance										<u>3,035,000.00</u>
Issuer Subtotal				0.363%	<u>3,035,000.00</u>		<u>0.00</u>	<u>0.00</u>		<u>3,035,000.00</u>
Issuer: CAMP										

Quarterly Reports
Activity Report
July 1, 2021 - September 30, 2021

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Issuer: CAMP									
Money Market Mutual Funds 02									
SYS011119	22302	CAMP			0.050		320,902,842.96	258,902,842.96	
		Subtotal and Balance		20,000,000.00			320,902,842.96	258,902,842.96	82,000,000.00
		Issuer Subtotal	9.817%	20,000,000.00			320,902,842.96	258,902,842.96	82,000,000.00
Issuer: State of California									
Municipal Bonds									
		Subtotal and Balance		12,000,000.00					12,000,000.00
		Issuer Subtotal	1.437%	12,000,000.00			0.00	0.00	12,000,000.00
Issuer: Calif Health Fac Fin & Auth									
Municipal Bonds									
		Subtotal and Balance		6,500,000.00					6,500,000.00
		Issuer Subtotal	0.778%	6,500,000.00			0.00	0.00	6,500,000.00
Issuer: Federal Farm Credit Bank									
Federal Agency Issues - Coupon									
		Subtotal and Balance		91,000,000.00					91,000,000.00
		Issuer Subtotal	10.895%	91,000,000.00			0.00	0.00	91,000,000.00
Issuer: Federal Home Loan Bank									
Federal Agency Issues - Coupon									
3130AJTH2	22377	Federal Home Loan Bank			0.125	07/08/2021	0.00	15,000,000.00	
		Subtotal and Balance		43,000,000.00			0.00	15,000,000.00	28,000,000.00
		Issuer Subtotal	3.352%	43,000,000.00			0.00	15,000,000.00	28,000,000.00
Issuer: Fed.Home Loan Mtg.Corp									

Quarterly Reports
Activity Report
July 1, 2021 - September 30, 2021

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Issuer: Fed.Home Loan Mtg.Corp									
Federal Agency Issues - Coupon									
Subtotal and Balance				63,000,000.00					63,000,000.00
Issuer Subtotal			7.542%	63,000,000.00			0.00	0.00	63,000,000.00
Issuer: Federal National Mort. Assoc.									
Federal Agency Issues - Coupon									
Subtotal and Balance				15,000,000.00					15,000,000.00
Issuer Subtotal			1.796%	15,000,000.00			0.00	0.00	15,000,000.00
Issuer: HAWAII ST									
Municipal Bonds									
419792YR1	22421	HAWAII ST			0.893	08/20/2021	10,000,000.00	0.00	
Subtotal and Balance				0.00			10,000,000.00	0.00	10,000,000.00
Issuer Subtotal			1.197%	0.00			10,000,000.00	0.00	10,000,000.00
Issuer: Inter-American Devel Bank									
Supranationals									
Subtotal and Balance				24,000,000.00					24,000,000.00
Issuer Subtotal			2.873%	24,000,000.00			0.00	0.00	24,000,000.00
Issuer: Int Bank of Recon & Developmen									
Supranationals									
459058GH0	22352	Int Bank of Recon & Developmen			2.750	07/23/2021	0.00	20,000,000.00	
459058JBO	22420	Int Bank of Recon & Developmen			0.625	07/15/2021	15,000,000.00	0.00	
Subtotal and Balance				56,000,000.00			15,000,000.00	20,000,000.00	51,000,000.00
Issuer Subtotal			6.106%	56,000,000.00			15,000,000.00	20,000,000.00	51,000,000.00
Issuer: International Fin Corp									

Quarterly Reports
Activity Report
July 1, 2021 - September 30, 2021

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Issuer: International Fin Corp									
Supranationals									
			Subtotal and Balance	<u>15,000,000.00</u>					<u>15,000,000.00</u>
			Issuer Subtotal	1.796%	<u>15,000,000.00</u>		<u>0.00</u>	<u>0.00</u>	<u>15,000,000.00</u>
Issuer: Johnson & Johnson Corp									
Medium Term Notes									
			Subtotal and Balance	<u>15,000,000.00</u>					<u>15,000,000.00</u>
			Issuer Subtotal	1.796%	<u>15,000,000.00</u>		<u>0.00</u>	<u>0.00</u>	<u>15,000,000.00</u>
Issuer: LAIF (General Fund)									
Local Agency Investment Fund (LAIF)									
SYS6501	6501	LAIF (General Fund)			0.220		45,044,185.75	45,060,886.67	
			Subtotal and Balance	<u>75,060,886.67</u>			<u>45,044,185.75</u>	<u>45,060,886.67</u>	<u>75,044,185.75</u>
			Issuer Subtotal	8.984%	<u>75,060,886.67</u>		<u>45,044,185.75</u>	<u>45,060,886.67</u>	<u>75,044,185.75</u>
Issuer: Merck & Co Inc									
Medium Term Notes									
58933YAY1	22425	Merck & Co Inc			0.750	09/24/2021	5,000,000.00	0.00	
			Subtotal and Balance	<u>0.00</u>			<u>5,000,000.00</u>	<u>0.00</u>	<u>5,000,000.00</u>
			Issuer Subtotal	0.599%	<u>0.00</u>		<u>5,000,000.00</u>	<u>0.00</u>	<u>5,000,000.00</u>
Issuer: Microsoft Corp									
Medium Term Notes									
594918BP8	22304	Microsoft Corp			1.550	07/08/2021	0.00	10,000,000.00	
			Subtotal and Balance	<u>10,000,000.00</u>			<u>0.00</u>	<u>10,000,000.00</u>	<u>0.00</u>
			Issuer Subtotal	0.000%	<u>10,000,000.00</u>		<u>0.00</u>	<u>10,000,000.00</u>	<u>0.00</u>
Issuer: MUFG Union Bank NA CD									

Quarterly Reports
Activity Report
July 1, 2021 - September 30, 2021

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Issuer: MUFG Union Bank NA CD									
Negotiable CDs									
62478U6B7	22380	MUFG Union Bank NA CD			0.200	07/28/2021	0.00	20,000,000.00	
		Subtotal and Balance		20,000,000.00			0.00	20,000,000.00	0.00
		Issuer Subtotal	0.000%	20,000,000.00			0.00	20,000,000.00	0.00
Issuer: Rabobank N.Y.									
Negotiable CDs									
		Subtotal and Balance		25,000,000.00					25,000,000.00
		Issuer Subtotal	2.993%	25,000,000.00			0.00	0.00	25,000,000.00
Issuer: Royal Bank Canada Capital Mrkt									
Negotiable CDs									
78012UT70	22424	Royal Bank Canada Capital Mrkt			0.150	09/14/2021	25,000,000.00	0.00	
		Subtotal and Balance		0.00			25,000,000.00	0.00	25,000,000.00
		Issuer Subtotal	2.993%	0.00			25,000,000.00	0.00	25,000,000.00
Issuer: Royal Bank of Canada									
Negotiable CDs									
78012UF83	22405	Royal Bank of Canada			0.130	08/18/2021	0.00	25,000,000.00	
		Subtotal and Balance		25,000,000.00			0.00	25,000,000.00	0.00
		Issuer Subtotal	0.000%	25,000,000.00			0.00	25,000,000.00	0.00
Issuer: Swedbank NY									
Negotiable CDs									
		Subtotal and Balance		25,000,000.00					25,000,000.00
		Issuer Subtotal	2.993%	25,000,000.00			0.00	0.00	25,000,000.00
Issuer: US Treasury N/B									

Quarterly Reports
Activity Report
July 1, 2021 - September 30, 2021

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Purchases or Deposits	Par Value		Ending Balance
				Beginning Balance	Current Rate			Redemptions or Withdrawals		
Issuer: US Treasury N/B										
U.S. Treasury Notes/ Bonds										
9128282F6	22382	US Treasury N/B			1.125	08/31/2021	0.00	20,000,000.00		
912828F21	22383	US Treasury N/B			2.125	09/30/2021	0.00	20,000,000.00		
912828S76	22384	US Treasury N/B			1.125	07/31/2021	0.00	20,000,000.00		
9128285A4	22386	US Treasury N/B			2.750	09/15/2021	0.00	20,000,000.00		
		Subtotal and Balance					0.00	80,000,000.00		92,000,000.00
		Issuer Subtotal	11.014%				0.00	80,000,000.00		92,000,000.00
Issuer: Toronto Dominion Bank										
Negotiable CDs										
89114WFG5	22422	Toronto Dominion Bank			0.160	09/02/2021	25,000,000.00	0.00		
		Subtotal and Balance					25,000,000.00	0.00		25,000,000.00
		Issuer Subtotal	2.993%				25,000,000.00	0.00		25,000,000.00
Issuer: Toyota Motor Credit Corp										
Medium Term Notes										
		Subtotal and Balance								10,000,000.00
		Issuer Subtotal	1.197%				0.00	0.00		10,000,000.00
Issuer: Union Bank										
Union Bank Activity - Dividend										
SYS21111	21111	Union Bank			0.010		0.88	0.88		
		Subtotal and Balance					0.88	0.88		0.00
		Issuer Subtotal	0.000%				0.88	0.88		0.00
Issuer: University of Calif										
Municipal Bonds										
		Subtotal and Balance								11,600,000.00
		Issuer Subtotal	1.389%				0.00	0.00		11,600,000.00

Quarterly Reports
Activity Report
July 1, 2021 - September 30, 2021

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Issuer: US Bank MMMF									
Money Market Mutual Funds 02									
157 519 832 743	22283	US Bank MMMF			0.005		1.25	0.00	
		Subtotal and Balance		100,004.29			1.25	0.00	100,005.54
		Issuer Subtotal	0.012%	100,004.29			1.25	0.00	100,005.54
Issuer: US Bank									
Dividends									
SYS22423	22423	US Bank			0.010		2.54	2.54	
		Subtotal and Balance		0.00			2.54	2.54	0.00
		Issuer Subtotal	0.000%	0.00			2.54	2.54	0.00
Issuer: U.S.Trust									
U.S. Treasury Notes/ Bonds									
		Subtotal and Balance		101,000,000.00					101,000,000.00
		Issuer Subtotal	12.092%	101,000,000.00			0.00	0.00	101,000,000.00
		Total	100.000%	945,795,890.96			445,947,033.38	556,463,733.05	835,279,191.29

ACCRUED INTEREST REPORT

As of September 30, 2021

REPORT DESCRIPTION

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

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

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

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

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

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

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

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

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

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

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

**Quarterly Reports
Accrued Interest
Sorted by Security Type - Maturity Date
July 1, 2021 - September 30, 2021**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
U.S. Treasury Notes/ Bonds										
912828S76	22384	TRC	0.00	07/31/2021	1.125	93,853.59	0.00	18,646.41	112,500.00	0.00
9128282F6	22382	TRC	0.00	08/31/2021	1.125	75,203.80	0.00	37,296.20	112,500.00	0.00
9128285A4	22386	TRC	0.00	09/15/2021	2.750	161,413.04	0.00	113,586.96	275,000.00	0.00
912828F21	22383	TRC	0.00	09/30/2021	2.125	106,830.60	0.00	105,669.40	212,500.00	0.00
9128285F3	22385	TRC	20,000,000.00	10/15/2021	2.875	120,969.95	0.00	144,535.51	0.00	265,505.46
912828V72	22395	TRC	17,000,000.00	01/31/2022	1.875	132,959.25	0.00	80,118.20	159,375.00	53,702.45
9128287C8	22418	TRC	20,000,000.00	07/15/2022	1.750	161,464.09	0.00	87,720.69	175,000.00	74,184.78
91282CBG5	22412	TRC	17,000,000.00	01/31/2023	0.125	8,863.95	0.00	5,341.21	10,625.00	3,580.16
912828ZY9	22413	TRC	18,000,000.00	07/15/2023	0.125	10,379.83	0.00	5,639.19	11,250.00	4,769.02
91282CAF8	22408	TRC	12,000,000.00	08/15/2023	0.125	5,635.36	0.00	3,780.40	7,500.00	1,915.76
91282CAK7	22402	TRC	15,000,000.00	09/15/2023	0.125	5,502.72	0.00	4,701.01	9,375.00	828.73
91282CBE0	22411	TRC	22,000,000.00	01/15/2024	0.125	12,686.46	0.00	6,892.34	13,750.00	5,828.80
9128285Z9	22406	TRC	17,000,000.00	01/31/2024	2.500	177,279.01	0.00	106,824.25	212,500.00	71,603.26
91282CBM2	22403	TRC	20,000,000.00	02/15/2024	0.125	9,392.27	0.00	6,300.66	12,500.00	3,192.93
91282CCC3	22416	TRC	15,000,000.00	05/15/2024	0.250	4,789.40	0.00	9,375.00	0.00	14,164.40
		Subtotal	193,000,000.00			1,087,223.32	0.00	736,427.43	1,324,375.00	499,275.75
Federal Agency Issues - Coupon										
3130AJTH2	22377	FAC	0.00	07/08/2021	0.125	9,010.42	0.00	364.58	9,375.00	0.00
3135GOQ89	22370	FAC	15,000,000.00	10/07/2021	1.375	48,125.00	0.00	51,562.50	0.00	99,687.50
3133EJT74	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
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
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
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
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
3137EAXE3	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
		Subtotal	197,000,000.00			506,252.63	0.00	532,614.58	578,950.00	459,917.21

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

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
Medium Term Notes										
594918BP8	22304	MTN	0.00	08/08/2021	1.550	61,569.44	0.00	3,013.89	64,583.33	0.00
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
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
58933YAY1	22425	MTN	5,000,000.00	02/24/2026	0.750	0.00	3,125.00	729.17	0.00	3,854.17
		Subtotal	45,000,000.00			335,375.00	3,125.00	223,743.06	447,083.33	115,159.73
Negotiable CDs										
62478U6B7	22380	NCB	0.00	07/28/2021	0.200	33,444.44	0.00	3,000.00	36,444.44	0.00
78012UF83	22405	NCB	0.00	08/18/2021	0.130	12,006.95	0.00	4,333.33	16,340.28	0.00
21684XMM5	22400	NCB	25,000,000.00	10/20/2021	0.160	16,555.56	0.00	10,222.22	0.00	26,777.78
87019VW60	22415	NCB	25,000,000.00	11/10/2021	0.130	4,513.89	0.00	8,305.56	0.00	12,819.45
89114WFG5	22422	NCB	25,000,000.00	05/03/2022	0.160	0.00	0.00	3,222.22	0.00	3,222.22
78012UT70	22424	NCB	25,000,000.00	06/01/2022	0.150	0.00	0.00	1,770.83	0.00	1,770.83
		Subtotal	100,000,000.00			66,520.84	0.00	30,854.16	52,784.72	44,590.28
Municipal Bonds										
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
13032UXK9	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
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
419792YR1	22421	MUN	10,000,000.00	08/01/2026	0.893	0.00	4,713.06	10,170.27	0.00	14,883.33
		Subtotal	43,135,000.00			239,697.01	4,713.06	189,305.37	161,512.70	272,202.74
Santa Cruz County Auditor Loan										
SYS7010	7010	MC9	0.00	07/31/2021	0.250	86.81	0.00	0.00	86.81	0.00
		Subtotal	0.00			86.81	0.00	0.00	86.81	0.00
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LA1	75,044,185.75		0.220	60,886.67	0.00	44,185.75	60,886.67	44,185.75
		Subtotal	75,044,185.75			60,886.67	0.00	44,185.75	60,886.67	44,185.75
Union Bank Activity - Dividend										
SYS21111	21111	PA3	0.00		0.010	0.04	0.00	0.84	0.88	0.00
		Subtotal	0.00			0.04	0.00	0.84	0.88	0.00
Dividends										

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

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
Dividends										
SYS22423	22423	PA4	0.00		0.010	0.00	0.00	7.79	1.72	6.07
		Subtotal	0.00			0.00	0.00	7.79	1.72	6.07
Supranationals										
459058GH0	22352	MC6	0.00	07/23/2021	2.750	241,388.89	0.00	33,611.11	275,000.00	0.00
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	180,735.42	0.00	107,812.50	215,700.00	72,847.92
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	0.00	21,614.58	19,791.67	0.00	41,406.25
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
		Subtotal	90,000,000.00			707,360.42	21,614.58	362,465.28	825,700.00	265,740.28
Money Market Mutual Funds 02										
SYS011119	22302	RRP	82,000,000.00		0.050	1,086.52	0.00	4,829.39	3,929.48	1,986.43
157 519 832 743	22283	RRP	100,005.54		0.010	0.41	0.00	1.25	1.25	0.41
		Subtotal	82,100,005.54			1,086.93	0.00	4,830.64	3,930.73	1,986.84
		Total	825,279,191.29			3,004,489.67	29,452.64	2,124,434.90	3,455,312.56	1,703,064.65

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

DESCRIPTION OF INVESTMENT INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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