

Santa Cruz County Treasurer's
Quarterly Investment Report

**For the Quarter Ended
December 31, 2020**



Edith Driscoll
Auditor – Controller – Treasurer - Tax Collector

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TREASURY OVERSIGHT COMMISSION

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

AUDIT PROCESS

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



COUNTY OF SANTA CRUZ

EDITH DRISCOLL
AUDITOR-CONTROLLER-TREASURER-TAX COLLECTOR
701 OCEAN STREET, SUITE 100, SANTA CRUZ, CA 95060-4073
(831) 454-2500 FAX (831) 454-2660

January 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 December 31, 2020 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 2020 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 December 31, 2020.

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:

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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 December 31, 2020

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	18,184,218.75	18,012,646.60	1.63%	18,000,000.00	18,031,140.00	1.89%	100%	11/21/19	01/31/21	AA+ / Aaa
US Treasury	20,133,593.75	20,013,980.74	1.67%	20,000,000.00	20,046,000.00	2.10%	100%	12/13/19	02/15/21	AA+ / Aaa
US Treasury	24,839,843.75	24,978,840.40	1.66%	25,000,000.00	25,037,000.00	2.62%	100%	12/17/19	02/28/21	AA+ / Aaa
US Treasury	15,239,082.50	15,108,118.72	0.16%	15,000,000.00	15,111,300.00	1.59%	100%	05/28/20	06/30/21	AA+ / Aaa
US Treasury	19,968,655.56	19,983,208.34	0.16%	20,000,000.00	19,991,000.00	2.10%	100%	07/16/20	07/15/21	AA+ / Aaa
US Treasury	20,159,375.00	20,162,827.68	0.12%	20,000,000.00	20,163,667.39	2.12%	100%	10/15/20	07/13/21	AA+ / Aaa
US Treasury	9,996,350.00	9,991,637.50	0.14%	10,000,000.00	9,994,700.00	1.05%	100%	08/13/20	08/12/21	AA+ / Aaa
US Treasury	20,189,843.75	20,140,586.59	0.13%	20,000,000.00	20,145,323.20	2.12%	100%	08/15/20	08/13/21	AA+ / Aaa
US Treasury	19,971,750.00	19,981,175.00	0.14%	20,000,000.00	19,988,000.00	2.10%	100%	09/09/21	09/09/21	AA+ / Aaa
US Treasury	20,474,218.75	20,422,492.61	0.12%	20,000,000.00	20,421,976.80	2.15%	100%	10/20/20	09/15/21	AA+ / Aaa
US Treasury	20,389,062.50	20,305,769.23	0.13%	20,000,000.00	20,307,740.66	2.13%	100%	10/08/20	09/30/21	AA+ / Aaa
US Treasury	20,548,437.50	20,434,001.54	0.12%	20,000,000.00	20,431,978.67	2.15%	100%	10/16/20	10/15/21	AA+ / Aaa
US Treasury	17,341,328.13	17,436,014.99	0.12%	17,000,000.00	17,434,938.07	1.83%	100%	12/08/20	01/31/22	AA+ / Aaa
Total US Treasuries	247,426,589.94	246,971,299.94	0.52%	246,000,000.00	247,106,766.79	25.96%	100%			
U.S. Government Agencies										
Federal Home Loan Bank	24,979,444.44	24,998,680.56	0.10%	25,000,000.00	24,999,250.00	2.63%	25%	03/30/20	01/20/21	AA+ / Aaa
Federal Farm Credit Bank	11,973,240.00	11,996,506.33	2.35%	12,000,000.00	12,066,480.00	1.26%	25%	04/05/21	04/05/21	AA+ / Aaa
Federal Home Loan Bank	12,977,654.44	12,992,510.55	0.19%	13,000,000.00	12,995,710.00	1.37%	25%	05/04/20	05/03/21	AA+ / Aaa
Federal Farm Credit Bank	9,989,700.00	9,994,666.67	0.12%	10,000,000.00	9,995,600.00	1.05%	25%	08/05/20	08/10/21	AA+ / Aaa
Federal Home Loan Bank	14,993,850.00	14,997,148.48	0.17%	15,000,000.00	15,003,116.67	1.58%	25%	07/16/20	07/09/21	AA+ / Aaa
Federal National Mortgage Association	15,252,150.00	15,134,870.93	0.20%	15,000,000.00	15,143,100.00	1.59%	25%	05/01/20	10/07/21	AA+ / Aaa
Federal Farm Credit Bank	12,987,455.00	12,996,352.68	3.08%	13,000,000.00	13,332,410.00	1.37%	25%	11/15/18	11/15/21	AA+ / Aaa
Federal Home Loan Bank	13,483,769.00	13,299,310.32	0.32%	13,000,000.00	13,329,160.00	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	12,000,720.00	1.26%	25%	08/15/20	05/17/22	AA+ / Aaa
Federal Farm Credit Bank	17,000,000.00	17,000,000.00	1.63%	17,000,000.00	17,413,950.00	1.79%	25%	02/06/19	08/22/22	AA+ / Aaa
Federal Farm Credit Bank	13,533,000.00	13,390,504.08	0.63%	13,000,000.00	13,510,900.00	1.41%	25%	04/09/20	12/29/22	AA+ / Aaa
Federal Home Loan Mortgage Corp	20,000,000.00	20,000,000.00	1.67%	20,000,000.00	20,007,400.00	2.10%	25%	01/13/20	01/13/23	AA+ / Aaa
Federal Home Loan Bank	15,296,100.00	15,211,999.00	1.46%	15,000,000.00	15,648,450.00	1.60%	25%	02/18/20	03/10/23	AA+ / Aaa
Federal Farm Credit Bank	9,974,200.00	9,980,690.67	0.88%	10,000,000.00	10,132,500.00	1.05%	25%	03/15/23	03/15/23	AA+ / Aaa
Federal Home Loan Mortgage Corp	20,000,000.00	20,000,000.00	0.44%	20,000,000.00	20,014,400.00	2.10%	25%	06/16/20	06/16/23	AA+ / Aaa
Federal Home Loan Mortgage Corp	18,928,600.00	18,933,596.52	0.25%	20,000,000.00	18,933,596.52	2.09%	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	18,007,200.00	1.89%	25%	11/02/20	11/02/23	AA+ / Aaa
Federal Home Loan Mortgage Corp	9,995,500.00	9,995,733.12	0.27%	10,000,000.00	10,008,500.00	1.05%	25%	11/05/20	11/06/23	AA+ / Aaa
Federal Home Loan Mortgage Corp	14,952,000.00	14,965,646.23	0.44%	15,000,000.00	14,988,683.75	1.57%	25%	12/22/20	09/23/25	AA+ / Aaa
Total Government Agencies	287,316,662.88	286,888,617.12	0.76%	286,000,000.00	288,631,136.94	30.14%	100%			
Supranationals										
Inter-American Development Bank	14,775,800.00	14,978,005.28	2.61%	15,000,000.00	15,047,550.00	1.57%	30%	02/08/19	03/15/21	AAA / Aaa / AAA
Inter-American Development Bank	20,326,800.00	20,115,206.98	1.70%	20,000,000.00	20,285,400.00	2.11%	30%	12/20/19	07/23/21	AAA / Aaa / AAA
Inter-American Development Bank	10,497,500.00	10,534,121.07	0.24%	10,000,000.00	10,539,416.67	1.11%	30%	11/03/20	01/18/23	AAA / Aaa / AAA
Inter-American Development Bank	15,000,000.00	15,000,000.00	1.75%	15,000,000.00	15,013,500.00	1.58%	30%	01/27/20	01/27/23	AAA / Aaa / AAA
International Finance Corporation	16,155,000.00	15,948,713.53	0.41%	15,000,000.00	16,007,700.00	1.68%	30%	08/09/20	07/31/23	AAA / Aaa / AAA
Inter-American Development Bank	17,979,300.00	17,980,966.18	0.29%	18,000,000.00	18,008,865.00	1.89%	30%	12/03/20	11/24/23	AAA / Aaa / AAA
Total Supranationals	94,753,600.00	94,567,066.04	1.20%	95,000,000.00	94,902,431.67	9.94%	30%			
Medium Term Notes										
Microsoft Corporation	9,719,000.00	9,933,285.56	2.70%	10,000,000.00	10,088,800.00	1.04%	10%	01/24/19	08/08/21	AAA / Aaa / AA+
Johnson & Johnson Corp	14,822,550.00	14,931,789.73	2.66%	15,000,000.00	15,325,800.00	1.57%	10%	02/15/19	03/03/22	AAA / Aaa / AAA
Apple Inc.	15,167,250.00	15,096,365.97	2.53%	15,000,000.00	15,751,950.00	1.59%	10%	08/03/19	02/23/23	AA+ / Aa1 / AA+
Total Medium-Term Notes	39,708,800.00	39,961,441.26	2.62%	40,000,000.00	41,146,550.00	4.24%	30%			

Santa Cruz County Treasurer's Portfolio
As of December 31, 2020

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
Notifiable CDs										
Toronto Dominion Bank NY	25,000,000.00	25,000,000.00	0.15%	25,000,000.00	24,999,500.00	2.63%	10%	10/28/20	01/27/21	A1+ / P1 / F1+
Westpac Banking Corp. NY	25,000,000.00	25,000,000.00	0.16%	25,000,000.00	25,000,000.00	2.63%	10%	12/10/20	02/10/21	A1+ / P1 / F1
Swedbank NY	25,000,000.00	25,000,000.00	0.19%	25,000,000.00	25,000,000.00	2.63%	10%	12/15/20	05/12/21	A1 / P1 / F1+
Nordex Bank NY	25,000,000.00	25,000,000.00	0.22%	25,000,000.00	25,002,750.00	2.63%	10%	12/02/20	06/01/21	A1+ / P1 / F1+
Union Bank	20,000,000.00	20,000,000.00	0.20%	20,000,000.00	20,002,400.00	2.10%	10%	09/03/20	07/28/21	A1 / P1 / F1
Total Negotiable CDs	120,000,000.00	120,000,000.00	0.19%	120,000,000.00	120,004,650.00	12.61%	30%			
Municipal Bonds										
State of California GO Bond	12,000,000.00	12,000,000.00	2.35%	12,000,000.00	12,299,640.00	1.26%	10%	04/04/19	04/01/22	AA- / Aa3 / AA-
University of California	3,077,430.00	3,052,087.10	1.76%	3,000,000.00	3,142,080.00	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	0.55%	6,500,000.00	6,517,550.00	0.68%		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	3,127,385.40	0.32%	10%	10/08/19	08/01/23	AA / Aa2
Total Municipal Bonds	24,612,430.00	24,587,067.10	1.76%	24,535,000.00	25,086,665.40	2.56%	10%			
Checking										
US Bank Checking	5,554,259.32	5,554,259.32	1.00%	5,554,259.32	5,554,259.32	0.58%	10%	NA	NA	NR
Total Checking	5,554,259.32	5,554,259.32	1.00%	5,554,259.32	5,554,259.32	0.58%	10%			
Money Market Funds (3)										
US Bank MMF	100,000.00	100,000.00	0.01%	100,000.00	100,000.00	0.01%	10%	NA	NA	NR
CAMP	58,000,000.00	58,000,000.00	0.12%	58,000,000.00	58,000,000.00	6.09%	10%	NA	NA	AAAim
Total Money Market Funds	58,100,000.00	58,100,000.00	0.12%	58,100,000.00	58,100,000.00	6.10%				
Miscellaneous Investments										
LAI	75,113,416.40	75,113,416.40	0.63%	75,113,416.40	75,113,416.40	7.89%	10%	NA	NA	NR
Total Misc. Investments	75,113,416.40	75,113,416.40	0.63%	75,113,416.40	75,113,416.40	7.89%				
GRAND TOTAL	952,665,858.54	951,733,114.18	0.72%	947,302,675.72	955,645,865.52	100%				

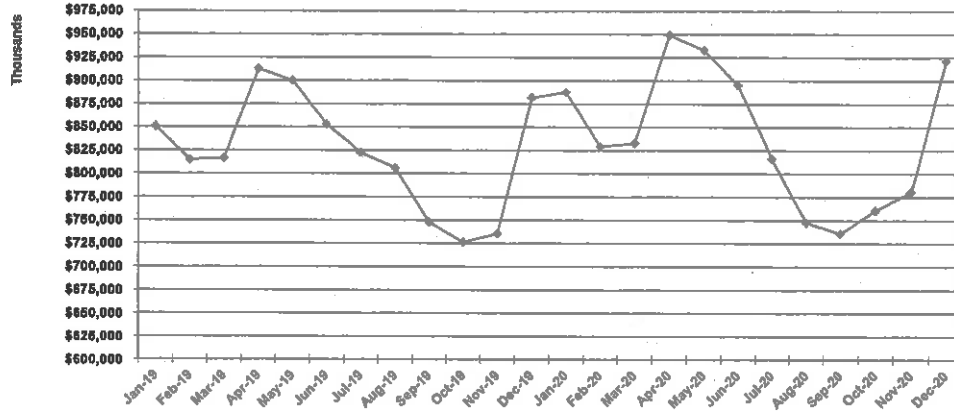
(1) Market Value pricing obtained from Union Bank safekeeper (custodial bank).
(2) Split ratings reflect ratings from S&P and Moody's.
(3) Money Market Mutual Fund balances do not include current month interest.

County of Santa Cruz Investment Pool
Portfolio Size and Composition
 As of December 31, 2020

Monthly Balance History

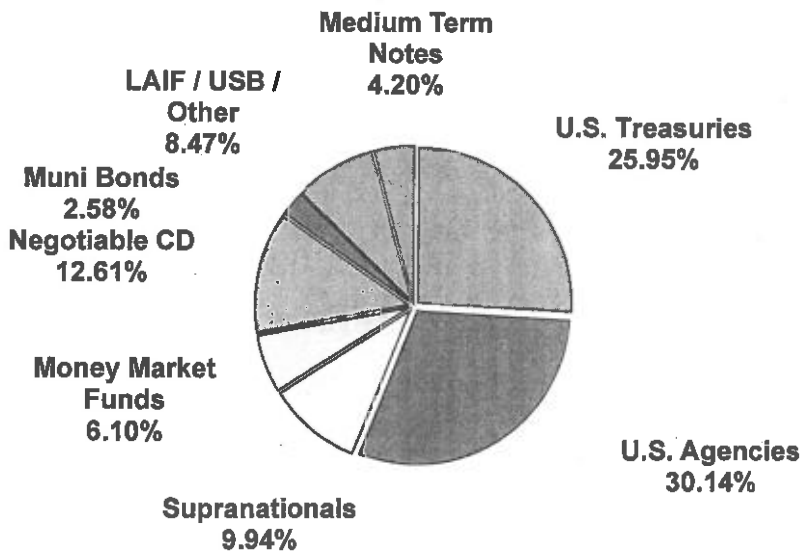
Jan-19	\$ 850,631,070.40
Feb-19	\$ 814,920,794.72
Mar-19	\$ 816,455,075.11
Apr-19	\$ 912,824,395.26
May-19	\$ 899,889,045.39
Jun-19	\$ 853,052,660.56
Jul-19	\$ 822,650,258.86
Aug-19	\$ 805,975,948.20
Sep-19	\$ 747,863,834.57
Oct-19	\$ 726,077,495.00
Nov-19	\$ 735,497,653.00
Dec-19	\$ 881,710,603.00
Jan-20	\$ 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	\$ 735,882,286.93
Oct-20	\$ 780,550,931.47
Nov-20	\$ 780,111,096.06
Dec-20	\$ 921,483,474.41

Monthly Portfolio Balance Trend



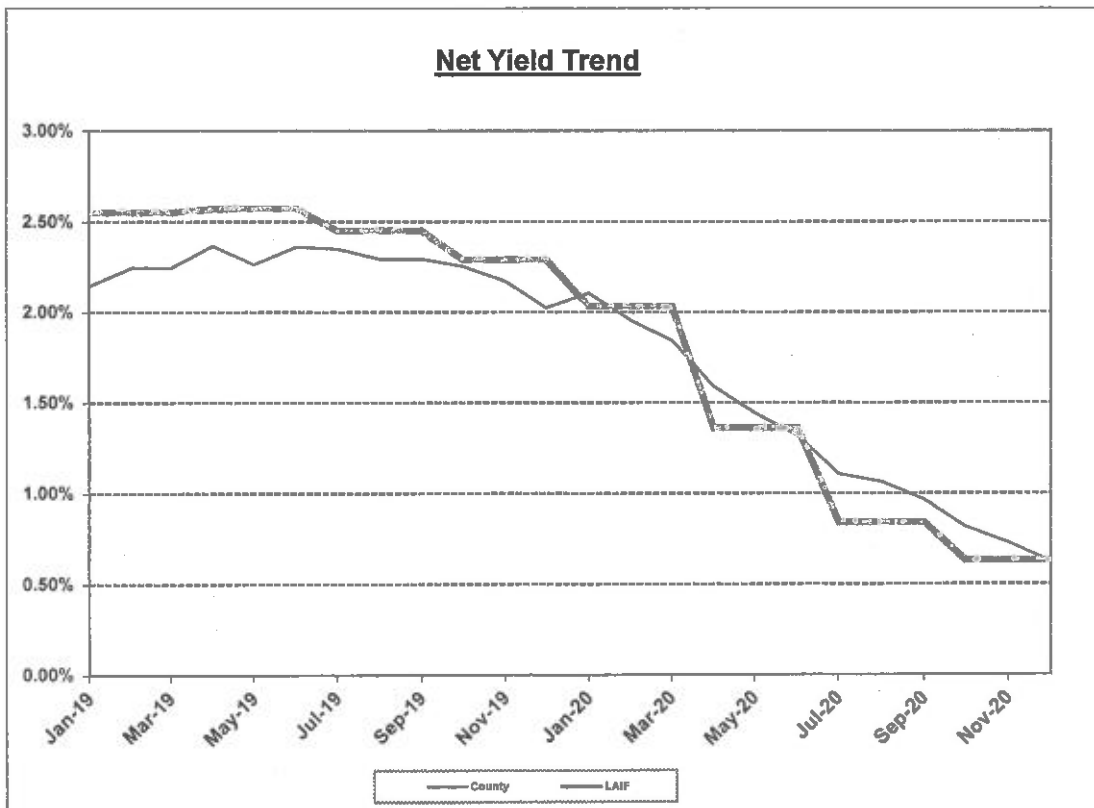
	<u>12/31/2020</u>	<u>9/30/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>
U.S. Treasuries	25.95%	23.12%	30.55%	28.90%
U.S. Agencies	30.14%	31.04%	20.14%	29.23%
Supranationals	9.94%	8.34%	8.41%	5.69%
Money Market Fund	6.10%	13.24%	1.98%	1.60%
Commercial Paper	0.00%	0.00%	0.00%	0.00%
Negotiable CD	12.61%	2.52%	18.17%	17.09%
Municipal Bonds	2.58%	3.82%	3.34%	
LAIF / USB / Other	8.47%	10.98%	7.64%	7.72%
Medium Term Note	4.20%	6.93%	9.75%	9.36%
	100%	100%	100%	100%

Portfolio Composition



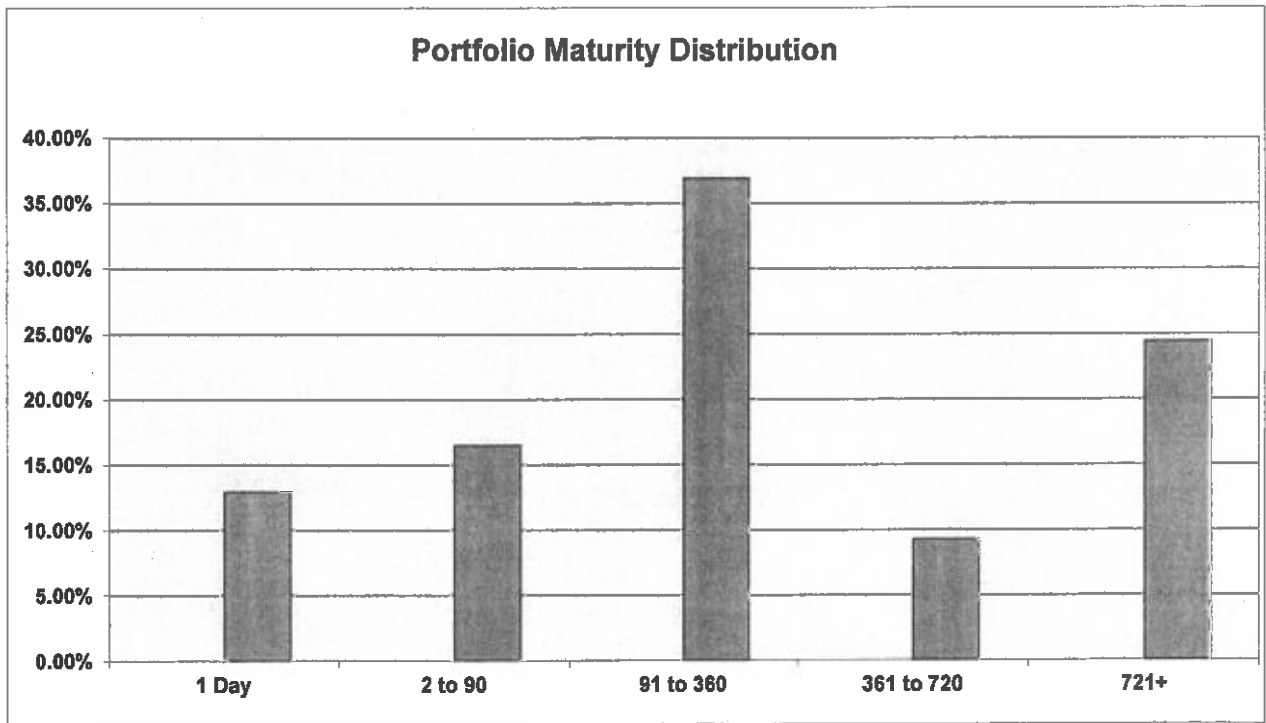
County of Santa Cruz Investment Pool
Portfolio Net Yield
 As of December 31, 2020

Month	Apportionment Rate		
	County	LAIF	Difference
Jan-19	2.145%	2.550%	-0.41%
Feb-19	2.246%	2.550%	-0.30%
Mar-19	2.243%	2.550%	-0.31%
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%

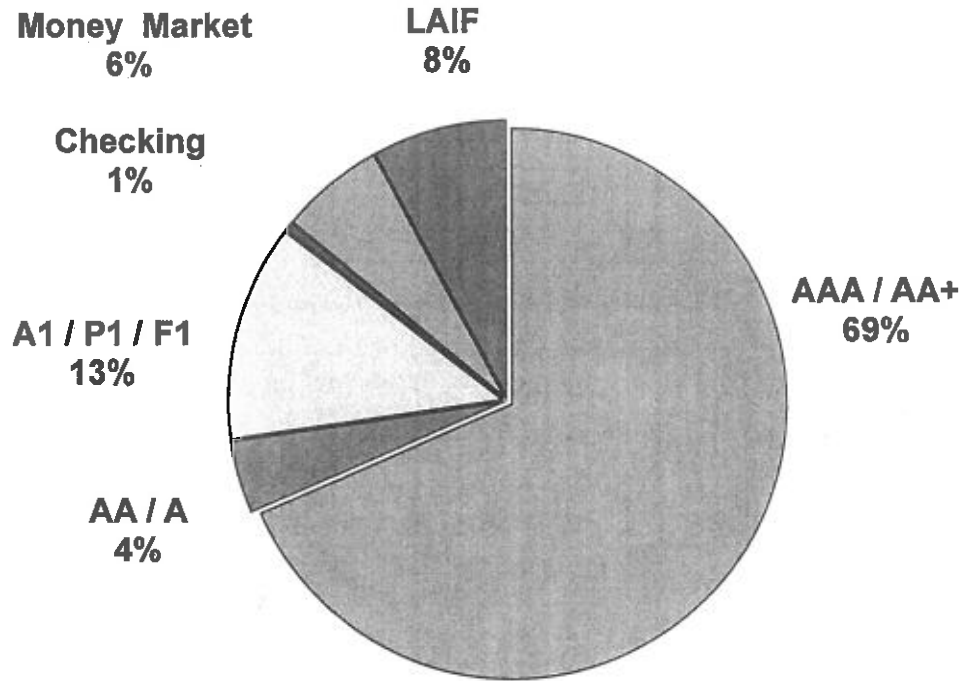


County of Santa Cruz Investment Pool
Maturity Distribution
 December 31, 2020

Maturing in:	12/31/2020	9/30/2020	12/31/2019	12/31/2018
1 Day	12.93%	23.73%	9.89%	7.98%
2 to 90	16.48%	6.17%	21.50%	30.54%
91 to 360	36.93%	38.13%	38.05%	39.95%
361 to 720	9.26%	11.25%	20.12%	17.31%
721+	24.39%	20.72%	10.45%	4.22%
Total	100%	100%	100%	100%
WAM (days)	348	326	279	213
Duration	0.95	0.99	0.75	0.67



**County of Santa Cruz Investment Pool
Credit Quality Distribution
December 31, 2020**

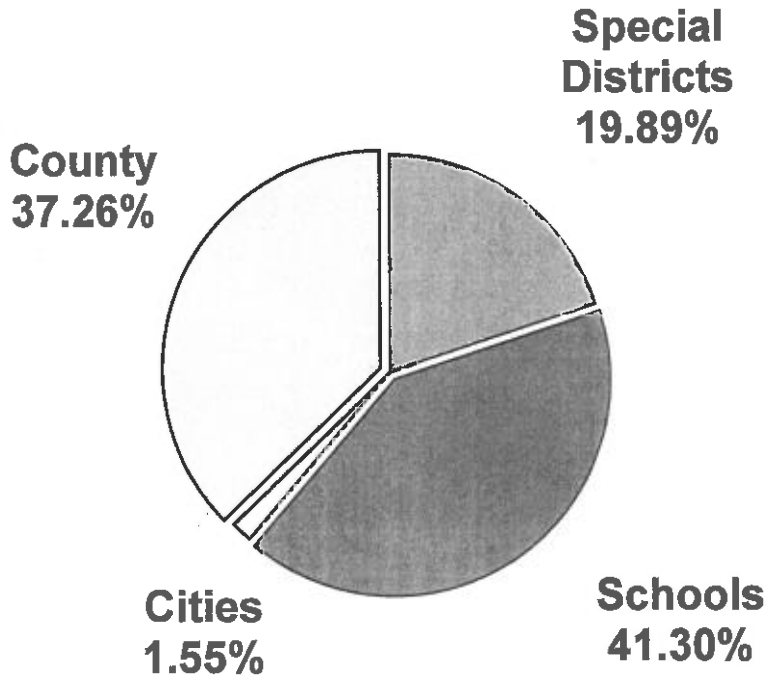


Rating	Market Value				
	(\$ ml)	12/31/2020	9/30/2020	12/31/2019	12/31/2018
AAA / AA+ *	\$ 649	69%	66%	62%	67%
AA	\$ 40	4%	8%	10%	8%
A	\$ -	0%	0%	0%	0%
A1 / P1 / F1	\$ 120	13%	3%	18%	17%
Checking	\$ 5	1%	2%	0%	0%
Money Market	\$ 58	6%	13%	2%	2%
LAIF (unrated)	\$ 75	8%	9%	7%	6%
Total Portfolio Value	\$ 947	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 December 31, 2020



	12/31/2020	12/31/2019	12/31/2018
County	37.26%	37.03%	38.67%
Special Districts	19.89%	17.67%	13.48%
Schools	41.30%	44.95%	46.22%
Cities	1.55%	0.35%	1.63%
Total	100%	100%	100%

DETAILED LIST OF INVESTMENTS OUTSTANDING

As of December 31, 2020

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
December 31, 2020**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Notes/ Bonds	195,000,000.00	197,133,065.79	197,015,279.10	20.82	381	194	0.609	0.618
Federal Agency Issues - Coupon	238,000,000.00	240,540,576.94	238,902,759.34	25.25	982	720	0.870	0.882
Medium Term Notes	40,000,000.00	41,148,550.00	39,961,441.26	4.22	1,160	509	2.585	2.621
Negotiable CDs	120,000,000.00	120,004,650.00	120,000,000.00	12.68	155	107	0.183	0.186
Municipal Bonds	24,535,000.00	25,086,655.40	24,587,067.10	2.60	1,113	679	1.730	1.754
Local Agency Investment Fund (LAIF)	75,113,416.40	75,113,416.40	75,113,416.40	7.94	1	1	0.621	0.630
Federal Agency Disc. -Amortizing	48,000,000.00	47,980,560.00	47,985,857.78	5.07	317	76	0.125	0.127
Treasury Discounts -Amortizing	50,000,000.00	49,973,700.00	49,958,020.84	5.28	364	223	0.145	0.147
Supranationals	93,000,000.00	94,902,431.67	94,557,013.04	9.99	909	618	1.188	1.204
Money Market Mutual Funds 02	58,100,000.00	58,100,000.00	58,100,000.00	6.14	1	1	0.118	0.120
Investments	941,748,416.40	949,991,606.20	946,178,854.86	100.00%	551	353	0.713	0.723

Total Earnings	December 31	Period
Current Year	1,684,633.05	
Average Daily Balance	821,156,515.92	
Effective Rate of Return	0.81%	

Santa Cruz County Treasurer,

Quarterly Reports
Portfolio Management
Portfolio Details - Investments
December 31, 2020

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												
9128285X4	22342	US Treasury N/B		11/21/2019	18,000,000.00	18,031,140.00	18,012,646.60	2.500	1.607	1.629	30	01/31/2021
9128283X6	22350	US Treasury N/B		12/13/2019	20,000,000.00	20,048,000.00	20,013,980.74	2.250	1.649	1.672	45	02/15/2021
912828P87	22351	US Treasury N/B		12/17/2019	25,000,000.00	25,037,000.00	24,978,840.40	1.125	1.642	1.664	58	02/28/2021
9128287A2	22373	US Treasury N/B		05/28/2020	15,000,000.00	15,111,300.00	15,108,118.72	1.625	0.160	0.162	180	06/30/2021
912828S76	22384	US Treasury N/B		10/15/2020	20,000,000.00	20,163,667.39	20,162,827.68	1.125	0.118	0.120	211	07/31/2021
9128282F6	22382	US Treasury N/B		09/15/2020	20,000,000.00	20,145,323.20	20,140,586.59	1.125	0.132	0.134	242	08/31/2021
9128285A4	22386	US Treasury N/B		10/20/2020	20,000,000.00	20,421,976.80	20,422,492.61	2.750	0.121	0.123	257	09/15/2021
912828F21	22383	US Treasury N/B		10/08/2020	20,000,000.00	20,307,740.66	20,305,769.23	2.125	0.132	0.134	272	09/30/2021
9128285F3	22385	US Treasury N/B		10/16/2020	20,000,000.00	20,431,978.67	20,434,001.54	2.875	0.121	0.123	287	10/15/2021
912828V72	22395	US Treasury N/B		12/09/2020	17,000,000.00	17,434,938.07	17,436,014.99	1.875	0.117	0.118	395	01/31/2022
Subtotal and Average			180,803,353.27		195,000,000.00	197,133,065.79	197,015,279.10		0.609	0.618	194	
Federal Agency Issues - Coupon												
3133EKP6	22317	Federal Farm Credit Bank		04/05/2019	12,000,000.00	12,066,480.00	11,996,506.33	2.280	2.313	2.345	94	04/05/2021
3130AJTH2	22377	Federal Home Loan Bank		07/16/2020	15,000,000.00	15,003,116.67	14,997,149.48	0.125	0.165	0.167	188	07/08/2021
3135G0089	22370	Federal National Mort. Assoc.		05/01/2020	15,000,000.00	15,143,100.00	15,134,870.93	1.375	0.197	0.200	279	10/07/2021
3133EJ74	22290	Federal Farm Credit Bank		11/15/2018	13,000,000.00	13,332,410.00	12,996,352.66	3.060	3.042	3.084	318	11/15/2021
313376CR0	22363	Federal Home Loan Bank		04/06/2020	13,000,000.00	13,329,160.00	13,299,310.32	2.250	0.311	0.315	434	03/11/2022
3134GVV7	22372	Fed.Home Loan Mtg.Corp		05/15/2020	12,000,000.00	12,000,720.00	12,000,000.00	0.300	0.296	0.300	501	05/17/2022
3133ELAE4	22349	Federal Farm Credit Bank		12/06/2019	17,000,000.00	17,413,950.00	17,000,000.00	1.625	1.603	1.625	598	08/22/2022
3133EFUJ4	22365	Federal Farm Credit Bank		04/09/2020	13,000,000.00	13,510,900.00	13,380,504.08	2.150	0.620	0.628	727	12/29/2022
3134GUY95	22355	Fed.Home Loan Mtg.Corp		01/13/2020	20,000,000.00	20,007,400.00	20,000,000.00	1.670	1.647	1.670	742	01/13/2023
313382AX1	22359	Federal Home Loan Bank		02/18/2020	15,000,000.00	15,648,450.00	15,211,999.00	2.125	1.443	1.463	798	03/10/2023
3133ELUF9	22361	Federal Farm Credit Bank		03/23/2020	10,000,000.00	10,132,500.00	9,980,890.67	0.790	0.666	0.678	803	03/15/2023
3134GVK80	22374	Fed.Home Loan Mtg.Corp		06/16/2020	20,000,000.00	20,014,400.00	20,000,000.00	0.440	0.434	0.440	896	06/16/2023
3137EAEY1	22387	Fed.Home Loan Mtg.Corp		10/21/2020	20,000,000.00	19,933,596.52	19,933,596.52	0.125	0.242	0.245	1,018	10/16/2023
3134GW6E1	22389	Fed.Home Loan Mtg.Corp		11/02/2020	18,000,000.00	18,007,200.00	18,000,000.00	0.320	0.316	0.320	1,035	11/02/2023
3137EAEZ8	22392	Fed.Home Loan Mtg.Corp		11/05/2020	10,000,000.00	10,008,500.00	9,995,733.12	0.250	0.261	0.265	1,039	11/06/2023
3137EAEX3	22398	Fed.Home Loan Mtg.Corp		12/22/2020	15,000,000.00	14,988,693.75	14,985,846.23	0.375	0.437	0.443	1,726	09/23/2025
Subtotal and Average			216,662,983.24		238,000,000.00	240,540,576.94	238,902,759.34		0.870	0.882	720	
Medium Term Notes												
594918BP8	22304	Microsoft Corp		01/24/2019	10,000,000.00	10,068,800.00	9,933,285.56	1.550	2.665	2.702	219	09/08/2021
478160CD4	22309	Johnson & Johnson Corp		02/15/2019	15,000,000.00	15,325,800.00	14,931,799.73	2.250	2.920	2.656	426	03/03/2022
037633BU3	22323	Apple Inc		06/03/2019	15,000,000.00	15,751,950.00	15,096,355.97	2.850	2.499	2.534	763	02/23/2023

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Quarterly Reports
Portfolio Management
Portfolio Details - Investments
December 31, 2020

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			42,229,326.44		40,000,000.00	41,146,550.00	39,361,441.26	2.585	2.621	2.621	509	
	22388	Toronto Dominion Bank		10/28/2020	25,000,000.00	24,999,500.00	25,000,000.00	0.150	0.150	0.152	26	01/27/2021
	22386	Westpac Banking Corp NY		12/10/2020	25,000,000.00	25,000,000.00	25,000,000.00	0.160	0.160	0.162	40	02/10/2021
	22397	Swedbank NY		12/15/2020	25,000,000.00	25,000,000.00	25,000,000.00	0.190	0.190	0.193	131	05/12/2021
	22393	Nordea Bank NY		12/02/2020	25,000,000.00	25,002,750.00	25,000,000.00	0.220	0.220	0.223	152	06/02/2021
	22380	MUFG Union Bank NA CD		09/03/2020	20,000,000.00	20,002,400.00	20,000,000.00	0.200	0.200	0.203	208	07/28/2021
Subtotal and Average			56,413,043.48		120,000,000.00	120,004,650.00	120,000,000.00	0.183	0.186	0.186	107	
Municipal Bonds												
	22316	State of California		04/04/2019	12,000,000.00	12,299,640.00	12,000,000.00	2.360	2.318	2.350	455	04/01/2022
	22389	University of Calif		11/05/2019	3,000,000.00	3,142,080.00	3,052,087.10	2.519	1.737	1.761	884	05/15/2023
	22391	Calif Health Fac Fin & Auth		11/04/2020	6,500,000.00	6,517,550.00	6,500,000.00	0.553	0.545	0.553	881	06/01/2023
	22336	Cabrillo Comm College GO		10/08/2019	3,035,000.00	3,127,385.40	3,035,000.00	1.964	1.937	1.964	942	08/01/2023
Subtotal and Average			22,167,587.07		24,535,000.00	25,086,655.40	24,587,067.10	1.730	1.754	1.754	679	
Local Agency Investment Fund (LAIF)												
	6501	LAIF (General Fund)			75,113,416.40	75,113,416.40	75,113,416.40	0.630	0.621	0.630	1	
Subtotal and Average			71,733,507.46		75,113,416.40	75,113,416.40	75,113,416.40	0.621	0.630	0.630	1	
Union Bank Activity - Dividend												
	21111	Union Bank		07/01/2020	0.00	0.00	0.00	0.010	0.010	0.010	1	
Subtotal and Average			0.11		0.00	0.00	0.00	0.000	0.000	0.000	0	
Federal Agency Disc. -Amortizing												
	22362	Federal Home Loan Bank		03/30/2020	25,000,000.00	24,999,250.00	24,998,680.56	0.100	0.101	0.103	19	01/20/2021
	22371	Federal Home Loan Bank		05/04/2020	13,000,000.00	12,985,710.00	12,982,510.55	0.170	0.173	0.175	122	05/03/2021
	22378	Federal Farm Credit Bank		08/05/2020	10,000,000.00	9,995,600.00	9,994,666.67	0.120	0.122	0.123	160	06/10/2021
Subtotal and Average			47,978,388.19		48,000,000.00	47,990,560.00	47,985,857.78	0.125	0.127	0.127	76	
Treasury Discounts -Amortizing												
	22376	US Treasury Bill		07/16/2020	20,000,000.00	19,991,000.00	19,983,208.34	0.155	0.157	0.160	195	07/15/2021
	22379	US Treasury Bill		08/13/2020	10,000,000.00	9,994,700.00	9,991,637.50	0.135	0.137	0.139	223	08/12/2021
	22381	US Treasury Bill		09/10/2020	20,000,000.00	19,988,000.00	19,981,175.00	0.135	0.137	0.139	251	09/09/2021
Subtotal and Average			49,946,984.03		50,000,000.00	49,973,700.00	49,956,020.84	0.145	0.147	0.147	223	

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Portfolio Management
Portfolio Details - Investments
December 31, 2020

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												
4581X0CS5	22308	Inter-American Devel Bank		02/08/2019	15,000,000.00	15,047,550.00	14,978,005.28	1.875	2.576	2.612	73	03/15/2021
459058GH0	22352	Int Bank of Recon & Developmen		12/20/2019	20,000,000.00	20,285,400.00	20,115,206.98	2.750	1.681	1.704	203	07/23/2021
4581X0DA3	22380	Inter-American Devel Bank		11/03/2020	10,000,000.00	10,539,416.67	10,534,121.07	2.500	0.236	0.240	747	01/18/2023
45905U5U4	22356	Int Bank of Recon & Developmen		01/27/2020	15,000,000.00	15,013,500.00	15,000,000.00	1.750	1.728	1.750	756	01/27/2023
45950KCP3	22375	International Fin Corp		06/09/2020	15,000,000.00	18,007,700.00	15,948,713.53	2.875	0.400	0.405	941	07/31/2023
459058JM6	22394	Int Bank of Recon & Developmen		12/03/2020	18,000,000.00	18,008,865.00	17,980,966.18	0.250	0.285	0.289	1,057	11/24/2023
		Subtotal and Average	78,533,792.73		93,000,000.00	94,902,431.67	94,557,013.04		1.188	1.204	618	
Money Market Mutual Funds 02												
SYS011119	22302	CAMP		01/11/2019	58,000,000.00	58,000,000.00	58,000,000.00	0.120	0.118	0.120	1	
157 519 832 743	22283	US Bank MMMF		10/23/2018	100,000.00	100,000.00	100,000.00	0.010	0.010	0.010	1	
		Subtotal and Average	54,667,549.90		58,100,000.00	58,100,000.00	58,100,000.00		0.118	0.120	1	
		Total and Average	821,156,515.92		941,748,416.40	949,991,606.20	946,178,854.86		0.713	0.723	353	

**SECURITIES ACTIVITY
BY BROKER**

A Report on the

Investment Transactions by Broker-Dealer
For the Period Indicated



**Quarterly Reports
Activity Report
Sorted By Issuer
October 1, 2020 - December 31, 2020**

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		15,000,000.00						15,000,000.00
		Issuer Subtotal	1.593%	15,000,000.00		0.00		0.00		15,000,000.00
Issuer: US Treasury Bill										
Treasury Discounts -Amortizing										
		Subtotal and Balance		50,000,000.00						50,000,000.00
		Issuer Subtotal	5.309%	50,000,000.00		0.00		0.00		50,000,000.00
'Issuer: Berkshire Hathaway Inc										
Medium Term Notes										
084664BZ3	22345	Berkshire Hathaway Inc			2.900	10/15/2020		15,000,000.00		
		Subtotal and Balance		15,000,000.00				15,000,000.00		0.00
		Issuer Subtotal	0.000%	15,000,000.00		0.00		15,000,000.00		0.00
Issuer: Cabrillo Comm College GO										
Municipal Bonds										
		Subtotal and Balance		3,035,000.00						3,035,000.00
		Issuer Subtotal	0.322%	3,035,000.00		0.00		0.00		3,035,000.00
Issuer: CAMP										
Money Market Mutual Funds 02										
SYS01119	22302	CAMP			0.120			234,024,124.66		
		Subtotal and Balance		75,000,000.00				234,024,124.66		58,000,000.00
		Issuer Subtotal	6.159%	75,000,000.00		0.00		234,024,124.66		58,000,000.00

Quarterly Reports
Activity Report
October 1, 2020 - December 31, 2020

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
Issuer: State of California									
Municipal Bonds									
13063DDE5	22260	State of California			2.300	10/01/2020	0.00	12,195,000.00	
		Subtotal and Balance		24,195,000.00			0.00	12,195,000.00	12,000,000.00
		Issuer Subtotal	1.274%	24,195,000.00			0.00	12,195,000.00	12,000,000.00
Issuer: Calif Health Fac Fin & Auth									
Municipal Bonds									
13032LUX9	22391	Calif Health Fac Fin & Auth			0.553	11/04/2020	6,500,000.00	0.00	
		Subtotal and Balance		0.00			6,500,000.00	0.00	6,500,000.00
		Issuer Subtotal	0.690%	0.00			6,500,000.00	0.00	6,500,000.00
Issuer: Federal Farm Credit Bank									
Federal Agency Disc. -Amortizing									
		Subtotal and Balance		10,000,000.00					10,000,000.00
		Issuer Subtotal	1.062%	10,000,000.00			0.00	0.00	10,000,000.00
Issuer: Federal Farm Credit Bank									
Federal Agency Issues - Coupon									
		Subtotal and Balance		65,000,000.00					65,000,000.00
		Issuer Subtotal	6.902%	65,000,000.00			0.00	0.00	65,000,000.00
Issuer: Federal Home Loan Bank									
Federal Agency Issues - Coupon									
		Subtotal and Balance		43,000,000.00					43,000,000.00
Issuer: Federal Farm Credit Bank									
Federal Agency Disc. -Amortizing									
		Subtotal and Balance		38,000,000.00					38,000,000.00
		Issuer Subtotal	8.601%	81,000,000.00			0.00	0.00	81,000,000.00

Quarterly Reports
Activity Report
October 1, 2020 - December 31, 2020

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
				Beginning Balance						
Issuer: Fed.Home Loan Mtg.Corp										
Federal Agency Issues - Coupon										
3137EAEY1	22387	Fed.Home Loan Mtg.Corp			0.125	10/21/2020	20,000,000.00		0.00	
3134GW8E1	22389	Fed.Home Loan Mtg.Corp			0.320	11/02/2020	18,000,000.00		0.00	
3137EAEZ8	22392	Fed.Home Loan Mtg.Corp			0.250	11/05/2020	10,000,000.00		0.00	
3137EAEX3	22398	Fed.Home Loan Mtg.Corp			0.375	12/22/2020	15,000,000.00		0.00	
		Subtotal and Balance					63,000,000.00		0.00	115,000,000.00
		Issuer Subtotal	12.211%				63,000,000.00		0.00	115,000,000.00
Issuer: Federal National Mort. Assoc.										
Federal Agency Issues - Coupon										
3135G03D3	22368	Federal National Mort. Assoc.			0.750	10/20/2020	0.00	12,000,000.00		
3136G4VF7	22369	Federal National Mort. Assoc.			0.550	10/28/2020	0.00	10,000,000.00		
		Subtotal and Balance					0.00	22,000,000.00		15,000,000.00
		Issuer Subtotal	1.593%				0.00	22,000,000.00		15,000,000.00
Issuer: Inter-American Devel Bank										
Supranationals										
4581X0DA3	22390	Inter-American Devel Bank			2.500	11/03/2020	10,000,000.00		0.00	
		Subtotal and Balance					10,000,000.00		0.00	25,000,000.00
		Issuer Subtotal	2.655%				10,000,000.00		0.00	25,000,000.00
Issuer: Int Bank of Recon & Development										
Supranationals										
458058JMG	22394	Int Bank of Recon & Development			0.250	12/03/2020	18,000,000.00		0.00	
		Subtotal and Balance					18,000,000.00		0.00	53,000,000.00
		Issuer Subtotal	5.628%				18,000,000.00		0.00	53,000,000.00
Issuer: International Fin Corp										
Supranationals										

Quarterly Reports
Activity Report
October 1, 2020 - December 31, 2020

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		15,000,000.00					15,000,000.00
		Issuer Subtotal	1.593%	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	1.593%	15,000,000.00			0.00	0.00	15,000,000.00
Issuer: LAIF (General Fund)									
Local Agency Investment Fund (LAIF)									
	6501	LAIF (General Fund)			0.630		15,113,416.40	15,157,951.32	
		Subtotal and Balance		75,157,951.32			15,113,416.40	15,157,951.32	75,113,416.40
		Issuer Subtotal	7.976%	75,157,951.32			15,113,416.40	15,157,951.32	75,113,416.40
Issuer: Microsoft Corp									
Medium Term Notes									
		Subtotal and Balance		10,000,000.00					10,000,000.00
		Issuer Subtotal	1.062%	10,000,000.00			0.00	0.00	10,000,000.00
Issuer: MUFG Union Bank NA CD									
Negotiable CDs									
		Subtotal and Balance		20,000,000.00					20,000,000.00
		Issuer Subtotal	2.124%	20,000,000.00			0.00	0.00	20,000,000.00
Issuer: Nordea Bank NY									
Negotiable CDs									
	22393	Nordea Bank NY			0.220	12/02/2020	25,000,000.00	0.00	
		Subtotal and Balance		0.00			25,000,000.00	0.00	25,000,000.00
		Issuer Subtotal	2.655%	0.00			25,000,000.00	0.00	25,000,000.00

Quarterly Reports
Activity Report
October 1, 2020 - December 31, 2020

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
				Beginning Balance						
Issuer: Swedbank NY										
Negotiable CDs										
87019VP76	22387	Swedbank NY				0.190	12/15/2020	25,000,000.00	0.00	
Subtotal and Balance				0.00				25,000,000.00	0.00	25,000,000.00
Issuer Subtotal				2.655%	0.00			25,000,000.00	0.00	25,000,000.00
Issuer: US Treasury N/B										
U.S. Treasury Notes/ Bonds										
912828Z22	22335	US Treasury N/B				1.625	10/15/2020	0.00	15,000,000.00	
9128285G1	22344	US Treasury N/B				2.875	11/02/2020	0.00	20,000,000.00	
912828F21	22383	US Treasury N/B				2.125	10/08/2020	20,000,000.00	0.00	
912828S76	22384	US Treasury N/B				1.125	10/15/2020	20,000,000.00	0.00	
9128285F3	22385	US Treasury N/B				2.875	10/16/2020	20,000,000.00	0.00	
9128285A4	22386	US Treasury N/B				2.750	10/20/2020	20,000,000.00	0.00	
912828V72	22395	US Treasury N/B				1.875	12/09/2020	17,000,000.00	0.00	
Subtotal and Balance				133,000,000.00				97,000,000.00	35,000,000.00	195,000,000.00
Issuer Subtotal				20.706%	133,000,000.00			97,000,000.00	35,000,000.00	195,000,000.00
Issuer: Toronto Dominion Bank										
Negotiable CDs										
89114NUE3	22388	Toronto Dominion Bank				0.150	10/28/2020	25,000,000.00	0.00	
Subtotal and Balance				0.00				25,000,000.00	0.00	25,000,000.00
Issuer Subtotal				2.655%	0.00			25,000,000.00	0.00	25,000,000.00
Issuer: Union Bank										
Union Bank Activity - Dividend										
SYS2111	21111	Union Bank				0.010		0.69	0.69	
Subtotal and Balance				0.00				0.69	0.69	0.00
Issuer Subtotal				0.000%	0.00			0.69	0.69	0.00
Issuer: University of Calif										

Quarterly Reports
Activity Report
October 1, 2020 - December 31, 2020

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
Issuer: University of Calif									
Municipal Bonds									
		Subtotal and Balance		3,000,000.00					3,000,000.00
		Issuer Subtotal	0.319%	3,000,000.00			0.00	0.00	3,000,000.00
Issuer: US Bank MMMF									
Money Market Mutual Funds 02									
157 519 832 743	22283	US Bank MMMF			0.010		87,500,176.63	117,400,176.63	
		Subtotal and Balance		30,000,000.00			87,500,176.63	117,400,176.63	100,000.00
		Issuer Subtotal	0.011%	30,000,000.00			87,500,176.63	117,400,176.63	100,000.00
Issuer: Westpac Banking Corp NY									
Negotiable CDs									
98130AFZ6	22396	Westpac Banking Corp NY			0.180	12/10/2020	25,000,000.00	0.00	
		Subtotal and Balance		0.00			25,000,000.00	0.00	25,000,000.00
		Issuer Subtotal	2.655%	0.00			25,000,000.00	0.00	25,000,000.00
		Total	100.000%	776,387,951.32			614,137,718.38	450,777,253.30	941,748,416.40

ACCRUED INTEREST REPORT

As of December 31, 2020

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
October 1, 2020 - December 31, 2020**



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										
912828Z2	22335	TRC	0.00	10/15/2020	1.625	112,551.23	0.00	9,323.77	121,875.00	0.00
9128285G1	22344	TRC	0.00	10/31/2020	2.875	240,625.00	0.00	46,875.00	287,500.00	0.00
9128285X4	22342	TRC	18,000,000.00	01/31/2021	2.500	75,815.22	0.00	112,500.00	0.00	186,315.22
9128283X6	22350	TRC	20,000,000.00	02/15/2021	2.250	57,472.83	0.00	112,500.00	0.00	169,972.83
912828P87	22351	TRC	25,000,000.00	02/28/2021	1.125	24,084.94	0.00	71,477.91	0.00	95,562.85
9128287A2	22373	TRC	15,000,000.00	06/30/2021	1.625	61,599.86	0.00	60,948.48	121,875.00	673.34
912828S76	22384	TRC	20,000,000.00	07/31/2021	1.125	0.00	46,467.39	47,690.22	0.00	94,157.61
9128282F8	22382	TRC	20,000,000.00	08/31/2021	1.125	19,267.96	0.00	57,182.32	0.00	76,450.28
9128285A4	22386	TRC	20,000,000.00	09/15/2021	2.750	0.00	53,176.80	110,911.60	0.00	164,088.40
912828F21	22383	TRC	20,000,000.00	09/30/2021	2.125	0.00	9,340.66	99,244.50	0.00	108,585.16
9128288F3	22385	TRC	20,000,000.00	10/15/2021	2.875	0.00	1,579.67	121,634.62	0.00	123,214.29
912828V72	22385	TRC	17,000,000.00	01/31/2022	1.875	0.00	113,468.07	19,921.88	0.00	133,389.95
		Subtotal	195,000,000.00			591,417.04	224,032.59	870,210.30	531,250.00	1,154,409.93
Federal Agency Issues - Coupon										
3133EKF6	22317	FAC	12,000,000.00	04/05/2021	2.230	130,826.67	0.00	66,900.00	133,800.00	63,926.67
3130AJTH2	22377	FAC	15,000,000.00	07/08/2021	0.125	4,322.92	0.00	4,687.50	0.00	9,010.42
3135G0Q89	22370	FAC	15,000,000.00	10/07/2021	1.375	99,667.50	0.00	51,562.50	103,125.00	48,125.00
3133EJ74	22290	FAC	13,000,000.00	11/15/2021	3.050	149,788.89	0.00	99,125.00	198,250.00	50,663.89
313378CR0	22363	FAC	13,000,000.00	03/11/2022	2.250	16,250.00	0.00	73,125.00	0.00	89,375.00
3134GVV7	22372	FAC	12,000,000.00	05/17/2022	0.300	13,600.00	0.00	9,000.00	18,200.00	4,400.00
3133ELAE4	22349	FAC	17,000,000.00	08/22/2022	1.625	29,927.08	0.00	69,062.50	0.00	98,989.58
3133EFU4	22365	FAC	13,000,000.00	12/29/2022	2.150	71,427.78	0.00	69,875.00	139,750.00	1,552.78
3134GUY95	22355	FAC	20,000,000.00	01/13/2023	1.670	72,366.67	0.00	83,500.00	0.00	165,866.67
313382AX1	22359	FAC	15,000,000.00	03/10/2023	2.125	18,593.75	0.00	79,687.50	0.00	98,281.25
3133ELUF9	22361	FAC	10,000,000.00	03/15/2023	0.790	3,511.11	0.00	19,750.00	0.00	23,261.11
3135G03D3	22368	FAC	0.00	04/20/2023	0.750	40,250.00	0.00	4,125.00	45,000.00	0.00
3136G4VF7	22369	FAC	0.00	04/28/2023	0.440	23,375.00	0.00	22,000.00	0.00	0.00
3134GVK80	22374	FAC	20,000,000.00	06/16/2023	0.125	0.00	347.22	4,861.11	0.00	3,666.67
3137EAEY1	22387	FAC	20,000,000.00	10/16/2023	0.320	0.00	0.00	9,440.00	0.00	5,208.33
3134GW6E1	22389	FAC	18,000,000.00	11/02/2023	0.250	0.00	0.00	3,888.89	0.00	9,440.00
3137EAEZ8	22392	FAC	10,000,000.00	11/06/2023	0.250	0.00	0.00	0.00	0.00	3,688.89
3137EAEX3	22398	FAC	15,000,000.00	09/23/2025	0.375	0.00	13,593.75	1,406.25	0.00	15,000.00
		Subtotal	238,000,000.00			699,594.04	13,940.97	676,746.25	709,625.00	680,656.26

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

Portfolio SCRZ
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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										
084684BZ3	22345	MTN	0.00	10/15/2020	2.900	200,583.33	0.00	16,916.67	217,500.00	0.00
594918BP8	22304	MTN	10,000,000.00	08/08/2021	1.550	22,819.44	0.00	38,750.00	0.00	61,569.44
478160CD4	22309	MTN	15,000,000.00	03/03/2022	2.250	26,250.00	0.00	84,375.00	0.00	110,625.00
037833BU3	22323	MTN	15,000,000.00	02/23/2023	2.850	45,125.00	0.00	106,875.00	0.00	152,000.00
		Subtotal	40,000,000.00			294,777.77	0.00	246,916.67	217,500.00	324,194.44
Negotiable CDs										
89114NUE3	22388	NCB	25,000,000.00	01/27/2021	0.150	0.00	0.00	6,770.84	0.00	6,770.84
96130AFZ8	22396	NCB	25,000,000.00	02/10/2021	0.160	0.00	0.00	2,444.44	0.00	2,444.44
87019VP76	22397	NCB	25,000,000.00	05/12/2021	0.190	0.00	0.00	2,243.06	0.00	2,243.06
65558TV69	22393	NCB	25,000,000.00	06/02/2021	0.220	0.00	0.00	4,583.33	0.00	4,583.33
62478U6B7	22380	NCB	20,000,000.00	07/28/2021	0.200	3,111.11	0.00	10,222.22	0.00	13,333.33
		Subtotal	120,000,000.00			3,111.11	0.00	26,263.89	0.00	29,375.00
Municipal Bonds										
13063DDE5	22280	MUN	0.00	10/01/2020	2.300	140,242.50	0.00	0.00	140,242.50	0.00
13063DLY2	22316	MUN	12,000,000.00	04/01/2022	2.350	141,000.00	0.00	70,500.00	141,000.00	70,500.00
91412GZU8	22339	MUN	3,000,000.00	05/15/2023	2.519	28,548.67	0.00	18,892.50	37,785.00	9,656.17
13032UXK9	22391	MUN	6,500,000.00	06/01/2023	0.563	0.00	0.00	5,691.30	2,695.88	2,995.42
127109PZ3	22336	MUN	3,035,000.00	08/01/2023	1.964	9,934.57	0.00	14,901.85	0.00	24,836.42
		Subtotal	24,535,000.00			319,725.74	0.00	109,985.65	321,723.38	107,985.01
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LA1	75,113,416.40		0.630	157,951.32	0.00	113,416.40	157,951.32	113,416.40
		Subtotal	75,113,416.40			157,951.32	0.00	113,416.40	157,951.32	113,416.40
Union Bank Activity - Dividend										
SYS21111	21111	PA3	0.00		0.010	0.21	0.00	0.71	0.69	0.23
		Subtotal	0.00			0.21	0.00	0.71	0.69	0.23
Supranationals										
4581XOC55	22308	MC6	15,000,000.00	03/15/2021	1.875	12,500.00	0.00	70,312.50	0.00	82,812.50
459058GH0	22352	MC6	20,000,000.00	07/23/2021	2.750	103,888.89	0.00	137,500.00	0.00	241,388.89
4581XODAA3	22390	MC6	10,000,000.00	01/18/2023	2.500	0.00	72,916.67	40,277.77	0.00	113,194.44
45905U5U4	22356	MC6	15,000,000.00	01/27/2023	1.750	46,666.67	0.00	65,625.00	0.00	112,291.67
45950KCP3	22375	MC6	15,000,000.00	07/31/2023	2.875	72,997.92	0.00	107,812.50	0.00	180,812.42
459058JM6	22394	MC6	18,000,000.00	11/24/2023	0.250	0.00	1,125.00	3,500.00	0.00	4,625.00
		Subtotal	93,000,000.00			236,053.48	74,041.67	425,027.77	0.00	735,122.92

* 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
Money Market Mutual Funds 02										
SYS011119	22302	RRP	58,000,000.00		0.120	13,897.69	0.00	15,972.79	24,124.66	5,545.82
157 519 832 743	22283	RRP	100,000.00		0.010	14.61	0.00	335.86	226.62	123.85
		Subtotal	58,100,000.00			13,712.30	0.00	16,308.65	24,351.28	5,669.67
		Total	843,748,416.40			2,316,343.01	312,015.23	2,484,876.29	1,962,401.67	3,150,832.86

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Portfolio SCRZ
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 AI (PRF_AI) 7.3.11
 Report Ver. 7.3.11

Data Updated: SET_QE: 01/19/2021 09:22
 Run Date: 01/19/2021 - 08:23

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.