

Santa Cruz County Treasurer's

Quarterly Investment Report

For the Quarter Ended
December 31, 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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January 5, 2022

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

Subject: **CERTIFICATION OF LIQUIDITY**


Dear Members of the Board:

This report shows the investment activity for the quarter ending December 31, 2021 of pooled funds on deposit with the Treasurer and that it is in compliance with California Government Code Sections 27000 et seq., 53600 et seq., and the County's 2021 Investment Policy.

Attached are summaries of the Portfolio Structure, Investment Details, Securities Activity by Brokers, and other information to provide a better understanding of the investment activity that has occurred through December 31, 2021.

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

Respectfully submitted,

DocuSigned by:

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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, 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	17,341,328.13	17,024,497.23	0.12%	17,000,000.00	17,023,460.00	1.45%	100%	12/09/20	01/31/22	AA+ / Aaa
US Treasury	9,998,728.89	9,999,450.00	0.45%	10,000,000.00	9,999,700.00	0.85%	100%	11/03/21	02/15/22	AA+ / Aaa
US Treasury	9,998,458.33	9,999,277.78	0.51%	10,000,000.00	9,999,800.00	0.85%	100%	11/03/21	02/22/22	AA+ / Aaa
US Treasury	4,998,500.00	4,999,080.00	0.49%	5,000,000.00	4,998,150.00	0.43%	100%	10/06/21	05/19/22	AA+ / Aaa
US Treasury	6,544,433.59	6,553,223.94	0.11%	6,500,000.00	6,551,755.00	0.56%	100%	12/30/21	05/31/22	AA+ / Aaa
US Treasury	9,993,933.33	9,997,233.33	0.06%	10,000,000.00	9,994,000.00	0.85%	100%	06/17/21	06/16/22	AA+ / Aaa
US Treasury	25,011,718.75	25,007,959.91	0.06%	25,000,000.00	24,990,250.00	2.14%	100%	10/08/21	06/30/22	AA+ / Aaa
US Treasury	20,346,093.75	20,177,600.74	0.09%	20,000,000.00	20,160,200.00	1.72%	100%	06/30/21	07/15/22	AA+ / Aaa
US Treasury	20,230,468.75	20,282,505.32	0.10%	20,000,000.00	20,265,770.65	1.73%	100%	11/03/21	07/15/22	AA+ / Aaa
US Treasury	10,098,828.13	10,155,679.55	0.13%	10,000,000.00	10,148,578.26	0.87%	100%	12/06/21	07/15/22	AA+ / Aaa
US Treasury	5,058,789.06	5,060,497.97	0.11%	5,000,000.00	5,054,402.21	0.43%	100%	11/10/21	09/15/22	AA+ / Aaa
US Treasury	5,057,812.50	5,053,855.22	0.13%	5,000,000.00	5,045,160.71	0.43%	100%	11/10/21	10/15/22	AA+ / Aaa
US Treasury	16,991,367.19	16,994,864.52	0.15%	17,000,000.00	16,941,520.00	1.45%	100%	04/07/21	01/31/23	AA+ / Aaa
US Treasury	15,179,296.88	15,239,572.26	0.35%	15,000,000.00	15,224,265.90	1.30%	100%	12/14/21	02/15/23	AA+ / Aaa
US Treasury	9,982,031.25	9,984,576.82	0.24%	10,000,000.00	9,937,900.00	0.85%	100%	10/08/21	05/31/23	AA+ / Aaa
US Treasury	24,867,187.50	24,872,874.65	0.49%	25,000,000.00	24,845,951.92	2.12%	100%	12/14/21	05/31/23	AA+ / Aaa
US Treasury	24,901,367.19	24,904,429.23	0.52%	25,000,000.00	24,883,921.70	2.13%	100%	12/16/21	06/15/23	AA+ / Aaa
US Treasury	17,966,953.13	17,977,486.32	0.21%	18,000,000.00	17,869,860.00	1.54%	100%	04/14/21	07/15/23	AA+ / Aaa
US Treasury	29,819,531.25	29,839,210.33	0.51%	30,000,000.00	29,799,302.45	2.55%	100%	12/21/21	07/15/23	AA+ / Aaa
US Treasury	29,765,625.00	29,781,925.12	0.62%	30,000,000.00	29,779,989.13	2.54%	100%	12/30/21	07/31/23	AA+ / Aaa
US Treasury	11,979,843.75	11,986,354.70	0.20%	12,000,000.00	11,902,080.00	1.02%	100%	03/25/21	08/15/23	AA+ / Aaa
US Treasury	4,959,960.94	4,962,836.61	0.60%	5,000,000.00	4,957,897.38	0.42%	100%	12/16/21	08/31/23	AA+ / Aaa
US Treasury	14,990,039.06	14,993,505.55	0.15%	15,000,000.00	14,862,900.00	1.28%	100%	02/03/21	09/15/23	AA+ / Aaa
US Treasury	21,890,859.38	21,919,999.39	0.30%	22,000,000.00	21,722,360.00	1.87%	100%	04/05/21	01/15/24	AA+ / Aaa
US Treasury	18,110,976.56	17,793,554.69	0.25%	17,000,000.00	17,608,260.00	1.52%	100%	03/03/21	01/31/24	AA+ / Aaa
US Treasury	19,946,093.75	19,961,777.36	0.22%	20,000,000.00	19,739,000.00	1.70%	100%	02/17/21	02/15/24	AA+ / Aaa
US Treasury	14,967,773.44	14,974,449.15	0.32%	15,000,000.00	14,795,550.00	1.28%	100%	05/20/21	05/15/24	AA+ / Aaa
Total US Treasuries	420,997,999.48	420,498,277.69	0.29%	419,500,000.00	419,101,985.31	35.91%	100%			
U.S. Government Agencies										
Federal Home Loan Bank	13,483,769.00	13,048,724.94	0.32%	13,000,000.00	13,052,650.00	1.11%	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	17,147,220.00	1.45%	25%	12/06/19	08/22/22	AA+ / Aaa
Federal Farm Credit Bank	13,533,000.00	13,194,708.16	0.63%	13,000,000.00	13,258,700.00	1.13%	25%	04/09/20	12/29/22	AA+ / Aaa
Federal Home Loan Bank	15,296,100.00	15,115,269.42	1.46%	15,000,000.00	15,289,800.00	1.29%	25%	02/18/20	03/10/23	AA+ / Aaa
Federal Farm Credit Bank	9,974,200.00	9,989,554.85	0.88%	10,000,000.00	10,064,600.00	0.85%	25%	03/23/20	03/15/23	AA+ / Aaa
Federal Farm Credit Bank	19,980,400.00	19,983,219.41	0.23%	20,000,000.00	19,963,000.00	1.71%	25%	10/08/21	05/15/23	AA+ / Aaa
Federal National Mort. Assoc.	9,948,600.00	9,960,499.01	0.59%	10,000,000.00	9,957,305.56	0.85%	25%	12/30/21	07/10/23	AA+ / Aaa
Federal Farm Credit Bank	15,000,000.00	15,000,000.00	0.45%	15,000,000.00	14,963,550.00	1.28%	25%	11/24/21	07/24/23	AA+ / Aaa
Federal Home Loan Mortg Corp	19,928,600.00	19,957,160.00	0.25%	20,000,000.00	19,957,160.00	1.70%	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	17,880,120.00	1.54%	25%	11/02/20	11/02/23	AA+ / Aaa
Federal Home Loan Mortg Corp	9,995,500.00	9,997,231.73	0.27%	10,000,000.00	9,911,500.00	0.85%	25%	11/05/20	11/06/23	AA+ / Aaa
Federal Farm Credit Bank	14,992,500.00	14,992,687.50	0.69%	15,000,000.00	14,955,750.00	1.28%	25%	12/13/21	12/13/23	AA+ / Aaa
Federal Farm Credit Bank	18,013,680.00	18,009,470.77	0.20%	18,000,000.00	17,890,020.00	1.54%	25%	02/03/21	01/19/24	AA+ / Aaa
Federal Home Loan Bank	20,000,000.00	20,000,000.00	0.80%	20,000,000.00	19,976,400.00	1.71%	25%	11/30/21	05/24/24	AA+ / Aaa
Federal Farm Credit Bank	20,040,600.00	20,031,103.92	0.32%	20,000,000.00	19,712,200.00	1.71%	25%	01/27/21	01/15/25	AA+ / Aaa
Fed.Home Loan Mtg.Corp	14,952,000.00	14,962,351.84	0.44%	15,000,000.00	14,593,800.00	1.28%	25%	12/22/20	09/23/25	AA+ / Aaa
Federal Home Loan Bank	15,000,000.00	15,000,000.00	1.15%	15,000,000.00	14,893,350.00	1.28%	25%	10/28/21	10/28/26	AA+ / Aaa
Total Government Agencies	265,138,949.00	264,241,981.55	0.61%	264,000,000.00	263,467,125.56	22.57%	100%			
Supranationals										
Inter-American Development Bank	10,497,500.00	10,235,921.38	0.24%	10,000,000.00	10,204,800.00	0.87%	30%	11/03/20	01/18/23	AAA / Aaa / AAA
International Finance Corporation	16,155,000.00	15,581,074.27	0.41%	15,000,000.00	15,509,550.00	1.33%	30%	06/09/20	07/31/23	AAA / Aaa / AAA
Int Bank of Reconstruction & Dev	17,979,300.00	17,986,799.16	0.29%	18,000,000.00	17,834,580.00	1.54%	30%	12/03/20	11/24/23	AAA / Aaa / AAA
Inter-American Development Bank	15,073,100.00	14,782,468.75	0.37%	14,000,000.00	14,655,480.00	1.26%	30%	03/15/21	02/21/24	AAA / Aaa / AAA
Int Bank of Reconstruction & Dev	15,021,614.58	15,000,000.00	0.63%	15,000,000.00	14,748,600.00	1.28%	30%	07/15/21	04/22/25	AAA / Aaa / AAA
Int Bank of Reconstruction & Dev	17,915,400.00	17,931,068.52	0.60%	18,000,000.00	17,533,440.00	1.53%	30%	02/18/21	10/28/25	AAA / Aaa / AAA
Total Supranationals	92,641,914.58	91,517,332.08	0.43%	90,000,000.00	90,486,450.00	7.82%	30%			

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

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
Medium Term Notes										
Johnson & Johnson Corp	14,822,550.00	14,989,980.05	2.66%	15,000,000.00	15,025,500.00	1.28%	10%	02/15/19	03/03/22	AAA / Aaa / AAA
Toyota Motor Credit Corp.	10,090,292.60	10,040,160.82	0.15%	10,000,000.00	10,031,600.00	0.86%	10%	06/30/21	05/26/22	A+ / A1 / A+
Apple Inc.	15,167,250.00	15,051,423.13	2.53%	15,000,000.00	15,312,900.00	1.29%	10%	06/03/19	02/23/23	AA+ / Aa1
Bank of America	20,000,000.00	20,000,000.00	1.00%	20,000,000.00	19,955,400.00	1.71%	10%	12/03/21	06/03/24	AA- / A2 / A-
Merck & Co Inc	4,970,725.00	4,972,701.60	0.90%	5,000,000.00	4,904,425.00	0.42%	10%	09/24/21	02/24/26	A+ / A1 / A-
Total Medium Term Notes	65,050,817.60	65,054,265.60	1.62%	65,000,000.00	65,229,825.00	5.56%	30%			
Negotiable CDs										
Toronto Dominion Bank	25,000,000.00	25,000,000.00	0.16%	25,000,000.00	24,993,750.00	2.14%	10%	09/02/21	05/03/22	A1 / P1 / F1+
Royal Bank Canada Capital Mrkt	25,000,000.00	25,000,000.00	0.15%	25,000,000.00	24,988,250.00	2.14%	10%	09/14/21	06/01/22	A1 / P1 / F1+
Nordea Bank	50,000,000.00	50,000,000.00	0.21%	50,000,000.00	50,009,000.00	4.27%	10%	10/28/21	07/01/22	A1 / P1 / F1+
Rabobank N.Y.	25,000,000.00	25,000,000.00	0.24%	25,000,000.00	24,979,250.00	2.14%	10%	11/10/21	08/10/22	A1 / P1 / F1+
Toronto Dominion Bank	25,000,000.00	25,000,000.00	0.47%	25,000,000.00	24,994,500.00	2.14%	10%	12/15/21	01/13/23	A1 / P1 / F1+
Total Negotiable CDs	150,000,000.00	150,000,000.00	0.24%	150,000,000.00	149,964,750.00	12.81%	30%			
Municipal Bonds										
State of California GO Bond	12,000,000.00	12,000,000.00	2.35%	12,000,000.00	12,061,920.00	1.02%	10%	04/04/19	04/01/22	AA- / Aa3 / AA-
University of California	3,077,430.00	3,030,118.44	1.76%	3,000,000.00	3,073,860.00	0.26%	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	6,483,230.00	0.56%	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	3,082,710.20	0.26%	10%	10/08/19	08/01/23	AA / Aa2
State of California GO Bond	9,364,970.00	9,229,975.29	0.92%	8,600,000.00	9,144,122.00	0.79%	10%	04/01/21	07/01/25	AA- / Aa3 / AA-
Suc Agc City & County San Fran	4,299,555.00	4,298,919.20	1.23%	4,250,000.00	4,281,832.50	0.37%	10%	12/15/21	08/01/25	AA
State of Hawaii	10,004,713.06	10,004,713.06	0.89%	10,000,000.00	9,746,813.06	0.85%	10%	08/20/21	08/01/26	AA / Aa2 / AA+
Los Angeles Community College	4,983,550.00	5,000,953.95	1.25%	5,000,000.00	497,1857.78	0.43%	10%	11/15/21	08/01/26	AA+
Total Municipal Bonds	53,265,218.06	53,099,679.94	1.36%	52,385,000.00	52,846,345.54	4.54%	10%			
Checking										
US Bank Checking	24,331,569.69	24,331,569.69	1.00%	24,331,569.69	24,331,569.69	2.08%	10%	NA	NA	NR
Total Checking	24,331,569.69	24,331,569.69	1.00%	24,331,569.69	24,331,569.69	2.08%	10%			
Money Market Funds (3)										
US Bank MMF	100,006.78	100,006.78	0.01%	100,006.78	100,006.78	0.01%	10%	NA	NA	NR
CAMP	27,000,000.00	27,000,000.00	0.05%	27,000,000.00	27,000,000.00	2.31%	10%	NA	NA	AAAm
Total Money Market Funds	27,100,006.78	27,100,006.78	0.05%	27,100,006.78	27,100,006.78	2.31%				
Miscellaneous Investments										
LAIF	75,000,000.00	75,000,000.00	0.21%	75,000,000.00	75,000,000.00	6.41%	10%	NA	NA	NR
Total Misc. Investments	75,000,000.00	75,000,000.00	0.21%	75,000,000.00	75,000,000.00	6.41%				
GRAND TOTAL	1,173,526,475.19	1,170,843,113.33	0.50%	1,167,316,576.47	1,167,528,057.88	100%				

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

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

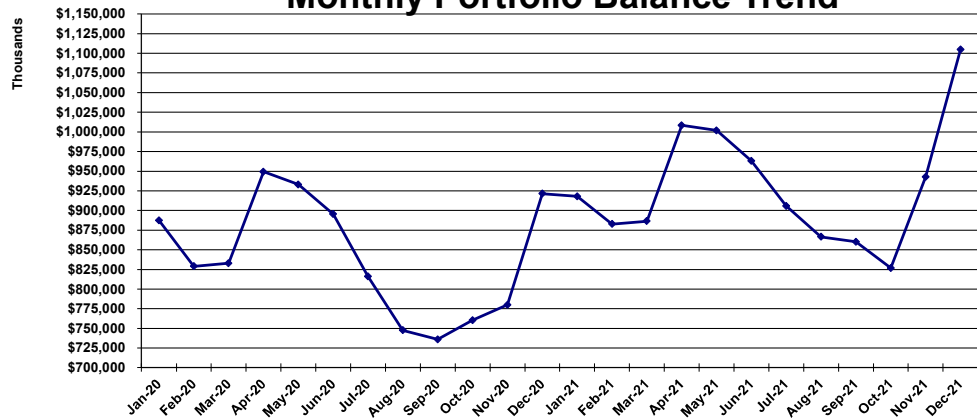
(3) Money Market Mutual Fund balances do not include current month interest.

County of Santa Cruz Investment Pool Portfolio Size and Composition As of December 31, 2021

Monthly Balance History

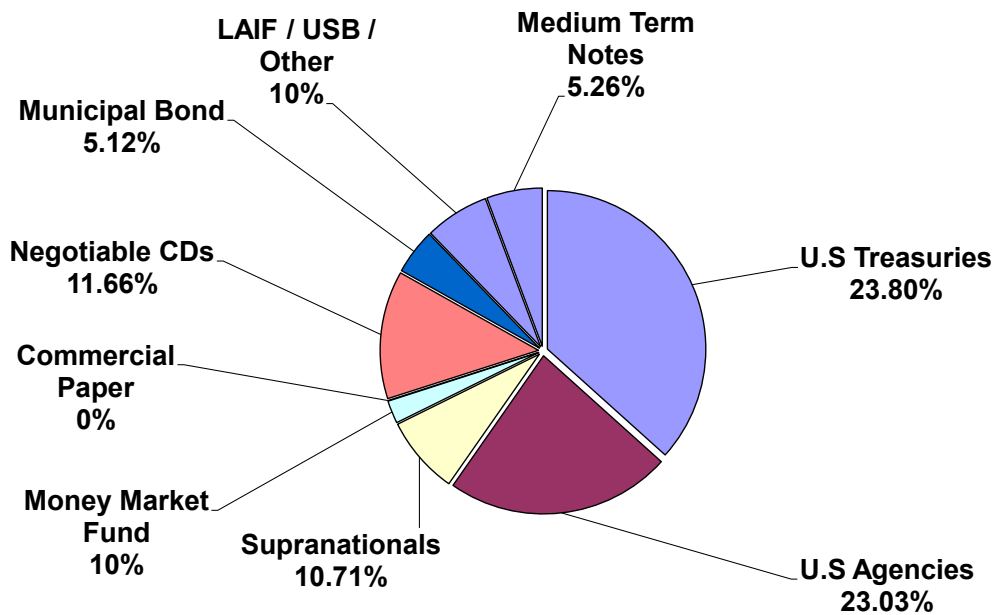
Jan-20	\$ 887,356,690.58
Feb-20	\$ 829,101,176.44
Mar-20	\$ 832,806,566.48
Apr-20	\$ 949,324,384.12
May-20	\$ 932,918,634.16
Jun-20	\$ 895,358,299.92
Jul-20	\$ 816,189,662.11
Aug-20	\$ 747,623,518.14
Sep-20	\$ 735,882,286.83
Oct-20	\$ 760,550,931.47
Nov-20	\$ 780,111,096.06
Dec-20	\$ 921,483,474.41
Jan-21	\$ 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	\$ 905,751,647.39
Aug-21	\$ 866,425,129.38
Sep-21	\$ 860,279,664.91
Oct-21	\$ 826,776,650.58
Nov-21	\$ 942,856,465.68
Dec-21	\$ 1,104,786,070.58

Monthly Portfolio Balance Trend



	<u>12/31/2021</u>	<u>9/30/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>
U.S. Treasuries	35.91%	23.80%	25.95%	30.55%
U.S. Agencies	22.57%	23.03%	30.14%	20.14%
Supranationals	7.82%	10.71%	9.94%	8.41%
Money Market Fund	2.31%	10.00%	6.10%	1.98%
Commercial Paper	0.00%	0.00%	0.00%	0.00%
Negotiable CD	12.81%	11.66%	12.61%	18.17%
Municipal Bonds	4.54%	5.12%	2.58%	3.34%
LAIF / USB / Other	6.41%	10.00%	8.47%	7.64%
Medium Term Note	5.56%	5.26%	4.20%	9.75%
	100%	100%	100%	100%

Portfolio Composition

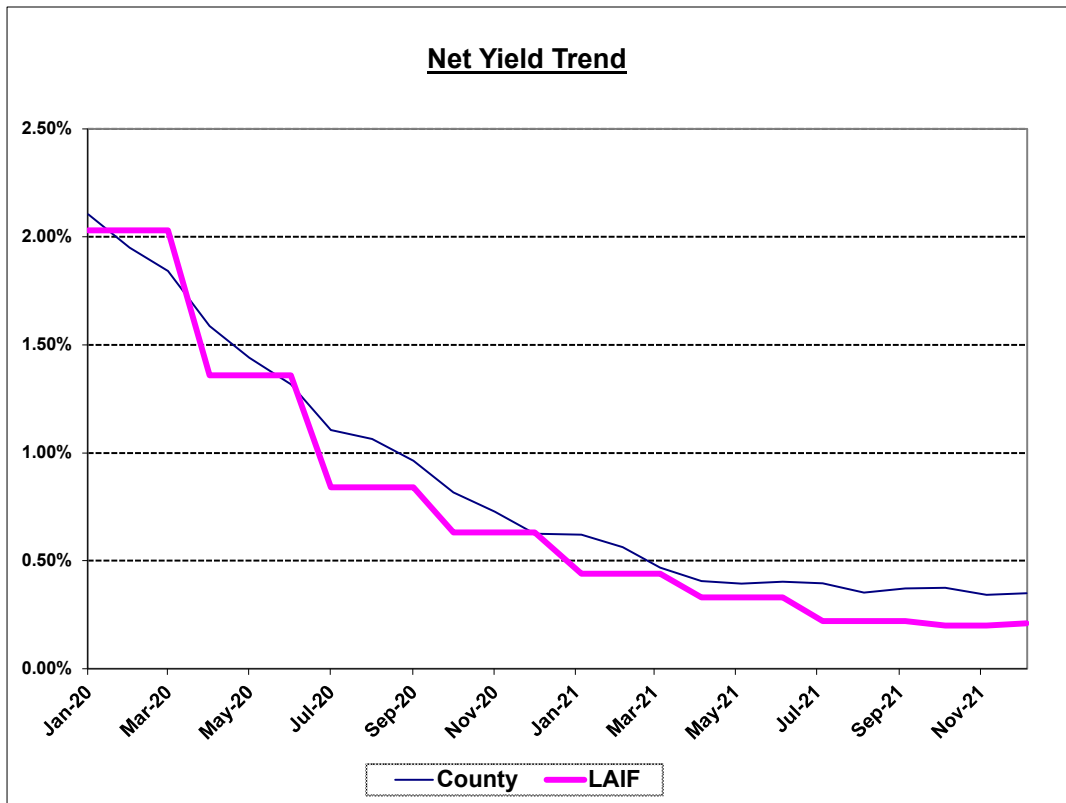


County of Santa Cruz Investment Pool

Portfolio Net Yield

As of December 31, 2021

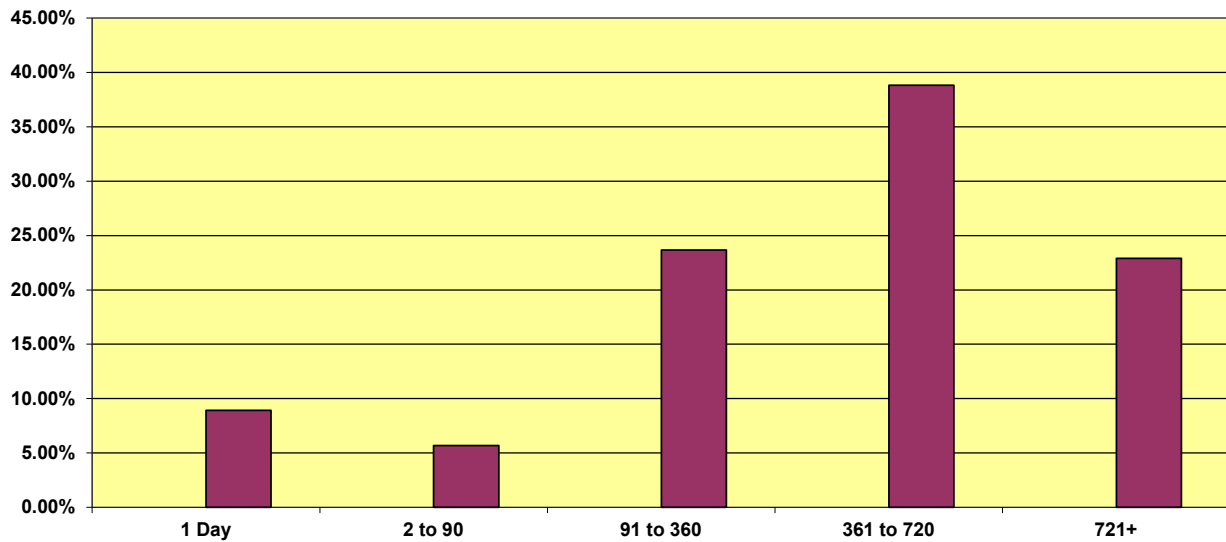
Apportionment Rate			
Month	County	LAIF	Difference
Jan-20	2.104%	2.030%	0.07%
Feb-20	1.950%	2.030%	-0.08%
Mar-20	1.842%	2.030%	-0.19%
Apr-20	1.587%	1.360%	0.23%
May-20	1.441%	1.360%	0.08%
Jun-20	1.318%	1.360%	-0.04%
Jul-20	1.106%	0.840%	0.27%
Aug-20	1.064%	0.840%	0.22%
Sep-20	0.964%	0.840%	0.12%
Oct-20	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%
Oct-21	0.374%	0.200%	0.17%
Nov-21	0.343%	0.200%	0.14%
Dec-21	0.350%	0.210%	0.14%



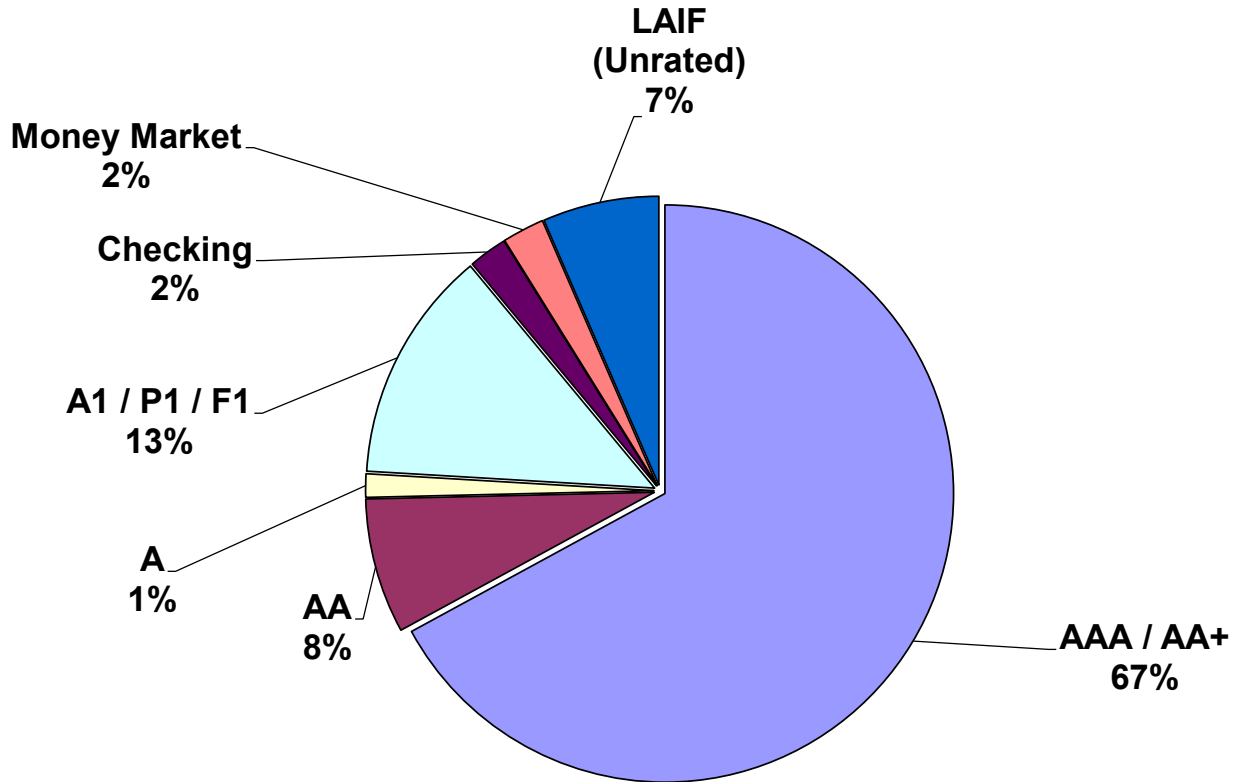
County of Santa Cruz Investment Pool
Maturity Distribution
 December 31, 2020

Maturing In:	12/31/2021	9/30/2021	12/31/2020	12/31/2019
1 Day	8.93%	18.32%	12.93%	9.89%
2 to 90	5.69%	11.81%	16.48%	21.50%
91 to 360	23.67%	19.76%	36.93%	38.05%
361 to 720	38.81%	18.38%	9.26%	20.12%
721+	22.91%	31.75%	24.39%	10.45%
Total	100%	100%	100%	100%
WAM (days)	497	461	348	279
Duration	1.27	1.27	0.95	0.75

Portfolio Maturity Distribution



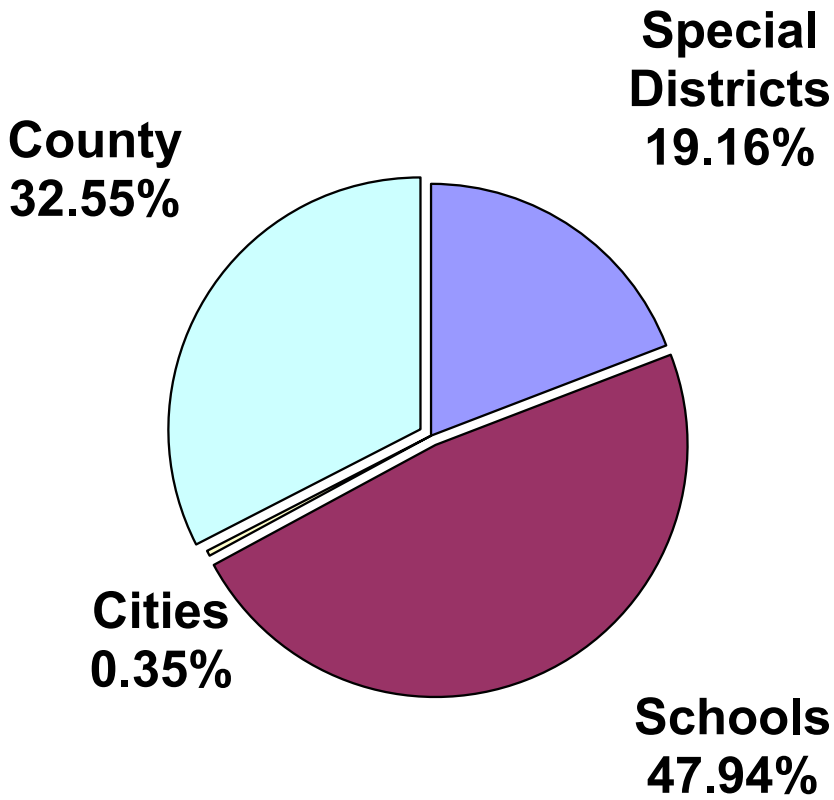
County of Santa Cruz Investment Pool
Credit Quality Distribution
 December 31, 2021



Rating	Market Value				
	(\$ ml)	12/31/2021	9/30/2021	12/31/2020	12/31/2019
AAA / AA+ *	\$ 772	67%	61%	69%	62%
AA	\$ 87	8%	4%	4%	10%
A	\$ 15	1%	2%	0%	0%
A1 / P1 / F1	\$ 150	13%	12%	13%	18%
Checking	\$ 25	2%	2%	1%	0%
Money Market	\$ 27	2%	10%	6%	2%
LAIF (unrated)	\$ 75	7%	9%	8%	7%
Total Portfolio Value	\$ 1,151	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, 2021



	12/31/2021	12/31/2020	12/31/2019
County	32.55%	37.26%	37.03%
Special Districts	19.16%	19.89%	17.67%
Schools	47.94%	41.30%	44.95%
Cities	0.35%	1.55%	0.35%
Total	100%	100%	100%

DETAILED LIST OF INVESTMENTS OUTSTANDING

As of December 31, 2021

REPORT DESCRIPTION

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

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

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

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

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

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

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

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

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

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

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

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

Quarterly Reports
Portfolio Management
Portfolio Summary
December 31, 2021

Table with 9 columns: Investments, Par Value, Market Value, Book Value, % of Portfolio, Term, Days to Maturity, YTM 360 Equiv., YTM 365 Equiv. Rows include U.S. Treasury Notes/ Bonds, Federal Agency Issues - Coupon, Medium Term Notes, Negotiable CDs, Municipal Bonds, Local Agency Investment Fund (LAIF), Treasury Discounts -Amortizing, Supranationals, Money Market Mutual Funds 02, and a total row for Investments.

Summary table with 2 columns: Total Earnings, December 31 Period Ending. Rows include Current Year (1,089,416.37), Average Daily Balance (958,305,851.37), and Effective Rate of Return (0.45%).

Santa Cruz County Treasurer,

**Quarterly Reports
Portfolio Management
Portfolio Details - Investments
December 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
U.S. Treasury Notes/ Bonds												
912828V72	22395	US Treasury N/B		12/09/2020	17,000,000.00	17,023,460.00	17,024,497.23	1.875	0.117	0.118	30	01/31/2022
912828XR6	22454	US Treasury N/B		12/30/2021	6,500,000.00	6,551,755.00	6,553,223.94	1.750	0.111	0.112	150	05/31/2022
912828ZX1	22429	US Treasury N/B		10/08/2021	25,000,000.00	24,990,250.00	25,007,959.91	0.125	0.060	0.061	180	06/30/2022
9128287C8	22418	US Treasury N/B		06/30/2021	20,000,000.00	20,160,200.00	20,177,600.74	1.750	0.086	0.087	195	07/15/2022
9128287C8	22435	US Treasury N/B		11/03/2021	20,000,000.00	20,265,770.65	20,282,505.32	1.750	0.098	0.099	195	07/15/2022
9128287C8	22443	US Treasury N/B		12/06/2021	10,000,000.00	10,148,578.26	10,155,679.55	1.750	0.123	0.125	195	07/15/2022
912828YF1	22436	US Treasury N/B		11/10/2021	5,000,000.00	5,054,402.21	5,060,497.97	1.500	0.107	0.108	257	09/15/2022
912828YK0	22437	US Treasury N/B		11/10/2021	5,000,000.00	5,045,160.71	5,053,855.22	1.375	0.127	0.129	287	10/15/2022
91282CBG5	22412	U.S.Trust		04/07/2021	17,000,000.00	16,941,520.00	16,994,864.52	0.125	0.151	0.153	395	01/31/2023
912828Z86	22447	US Treasury N/B		12/14/2021	15,000,000.00	15,224,265.90	15,239,572.26	1.375	0.346	0.351	410	02/15/2023
91282CCD1	22430	U.S.Trust		10/08/2021	10,000,000.00	9,937,900.00	9,984,576.82	0.125	0.231	0.235	515	05/31/2023
91282CCD1	22446	U.S.Trust		12/14/2021	25,000,000.00	24,845,951.92	24,872,874.65	0.125	0.484	0.490	515	05/31/2023
912828ZU7	22449	US Treasury N/B		12/16/2021	25,000,000.00	24,883,921.70	24,904,429.23	0.250	0.508	0.515	530	06/15/2023
912828ZY9	22413	US Treasury N/B		04/14/2021	18,000,000.00	17,869,860.00	17,977,486.32	0.125	0.204	0.207	560	07/15/2023
912828ZY9	22451	US Treasury N/B		12/21/2021	30,000,000.00	29,799,302.45	29,839,210.33	0.125	0.504	0.511	560	07/15/2023
91282CCN9	22453	U.S.Trust		12/30/2021	30,000,000.00	29,779,989.13	29,781,925.12	0.125	0.612	0.620	576	07/31/2023
91282CAF8	22408	U.S.Trust		03/25/2021	12,000,000.00	11,902,080.00	11,986,354.70	0.125	0.193	0.195	591	08/15/2023
91282CCU3	22450	U.S.Trust		12/16/2021	5,000,000.00	4,957,897.38	4,962,836.61	0.125	0.590	0.598	607	08/31/2023
91282CAK7	22402	U.S.Trust		02/03/2021	15,000,000.00	14,862,900.00	14,993,505.55	0.125	0.148	0.150	622	09/15/2023
91282CBE0	22411	U.S.Trust		04/05/2021	22,000,000.00	21,722,360.00	21,919,999.39	0.125	0.300	0.304	744	01/15/2024
912828Z9	22406	US Treasury N/B		03/03/2021	17,000,000.00	17,608,260.00	17,793,554.69	2.500	0.245	0.248	760	01/31/2024
91282CBM2	22403	U.S.Trust		02/17/2021	20,000,000.00	19,739,000.00	19,961,777.36	0.125	0.212	0.215	775	02/15/2024
91282CCC3	22416	U.S.Trust		05/20/2021	15,000,000.00	14,795,550.00	14,974,449.15	0.250	0.318	0.322	865	05/15/2024
Subtotal and Average			248,321,508.54		384,500,000.00	384,110,335.31	385,503,236.58		0.284	0.288	478	

Federal Agency Issues - Coupon

313378CR0	22363	Federal Home Loan Bank		04/06/2020	13,000,000.00	13,052,650.00	13,048,724.94	2.250	0.311	0.315	69	03/11/2022
3133ELAE4	22349	Federal Farm Credit Bank		12/06/2019	17,000,000.00	17,147,220.00	17,000,000.00	1.625	1.603	1.625	233	08/22/2022
3133EFUJ4	22365	Federal Farm Credit Bank		04/09/2020	13,000,000.00	13,258,700.00	13,194,708.16	2.150	0.620	0.628	362	12/29/2022
313382AX1	22359	Federal Home Loan Bank		02/18/2020	15,000,000.00	15,289,800.00	15,115,269.42	2.125	1.443	1.463	433	03/10/2023
3133ELUF9	22361	Federal Farm Credit Bank		03/23/2020	10,000,000.00	10,064,600.00	9,989,554.85	0.790	0.866	0.878	438	03/15/2023
3133EM4Q2	22428	Federal Farm Credit Bank		10/08/2021	20,000,000.00	19,963,000.00	19,983,219.41	0.170	0.228	0.231	499	05/15/2023
3135G05G4	22452	Federal National Mort. Assoc.		12/30/2021	10,000,000.00	9,957,305.56	9,960,499.01	0.250	0.580	0.588	555	07/10/2023
3133ENEY2	22441	Federal Farm Credit Bank		11/24/2021	15,000,000.00	14,963,550.00	15,000,000.00	0.450	0.444	0.450	569	07/24/2023
3137EAEY1	22387	Fed.Home Loan Mtg.Corp		10/21/2020	20,000,000.00	19,957,160.00	19,957,160.00	0.125	0.242	0.245	653	10/16/2023
3134GW6E1	22389	Fed.Home Loan Mtg.Corp		11/02/2020	18,000,000.00	17,880,120.00	18,000,000.00	0.320	0.316	0.320	670	11/02/2023

**Quarterly Reports
Portfolio Management
Portfolio Details - Investments
December 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
3137EAEZ8	22392	Fed.Home Loan Mtg.Corp		11/05/2020	10,000,000.00	9,911,500.00	9,997,231.73	0.250	0.261	0.265	674	11/06/2023
3133ENGW4	22444	Federal Farm Credit Bank		12/13/2021	15,000,000.00	14,955,750.00	14,992,687.50	0.660	0.676	0.685	711	12/13/2023
3133EMNG3	22401	Federal Farm Credit Bank		02/03/2021	18,000,000.00	17,890,020.00	18,009,470.77	0.230	0.201	0.204	748	01/19/2024
3130APYX7	22442	Federal Home Loan Bank		11/30/2021	20,000,000.00	19,976,400.00	20,000,000.00	0.800	0.789	0.800	874	05/24/2024
3133EMNF5	22399	Federal Farm Credit Bank		01/27/2021	20,000,000.00	19,712,200.00	20,031,103.92	0.375	0.319	0.323	1,110	01/15/2025
3137EAEX3	22398	Fed.Home Loan Mtg.Corp		12/22/2020	15,000,000.00	14,593,800.00	14,962,351.84	0.375	0.437	0.443	1,361	09/23/2025
3130APGN9	22427	Federal Home Loan Bank		10/28/2021	15,000,000.00	14,893,350.00	15,000,000.00	1.150	1.134	1.150	1,761	10/28/2026
Subtotal and Average			222,230,758.10		264,000,000.00	263,467,125.56	264,241,981.55		0.604	0.612	708	
Medium Term Notes												
478160CD4	22309	Johnson & Johnson Corp		02/15/2019	15,000,000.00	15,025,500.00	14,989,980.05	2.250	2.620	2.656	61	03/03/2022
89236TGZ2	22419	Toyota Motor Credit Corp		06/30/2021	10,000,000.00	10,031,600.00	10,040,160.82	1.150	0.150	0.152	145	05/26/2022
037833BU3	22323	Apple Inc		06/03/2019	15,000,000.00	15,312,900.00	15,051,423.13	2.850	2.499	2.534	418	02/23/2023
06048WQ60	22440	Bank of America		12/03/2021	20,000,000.00	19,955,400.00	20,000,000.00	1.000	0.986	1.000	884	06/03/2024
58933YAY1	22425	Merck & Co Inc		09/24/2021	5,000,000.00	4,904,425.00	4,972,701.60	0.750	0.888	0.900	1,515	02/24/2026
Subtotal and Average			51,374,936.15		65,000,000.00	65,229,825.00	65,054,265.60		1.576	1.598	521	
Negotiable CDs												
89114WFG5	22422	Toronto Dominion Bank		09/02/2021	25,000,000.00	24,993,750.00	25,000,000.00	0.160	0.160	0.162	122	05/03/2022
78012UT70	22424	Royal Bank Canada Capital Mrkt		09/14/2021	25,000,000.00	24,988,250.00	25,000,000.00	0.150	0.150	0.152	151	06/01/2022
65558UHY1	22431	Nordea Bank		10/28/2021	50,000,000.00	50,009,000.00	50,000,000.00	0.210	0.210	0.213	181	07/01/2022
21684XTU0	22438	Rabobank N.Y.		11/10/2021	25,000,000.00	24,979,250.00	25,000,000.00	0.240	0.240	0.243	221	08/10/2022
89114WN92	22448	Toronto Dominion Bank		12/15/2021	25,000,000.00	24,994,500.00	25,000,000.00	0.470	0.470	0.477	377	01/13/2023
Subtotal and Average			120,108,695.65		150,000,000.00	149,964,750.00	150,000,000.00		0.240	0.243	206	
Municipal Bonds												
13063DLY2	22316	State of California		04/04/2019	12,000,000.00	12,061,920.00	12,000,000.00	2.350	2.318	2.350	90	04/01/2022
91412G2U8	22339	University of Calif		11/05/2019	3,000,000.00	3,073,860.00	3,030,118.44	2.519	1.737	1.761	499	05/15/2023
13032UXK9	22391	Calif Health Fac Fin & Auth		11/04/2020	6,500,000.00	6,483,230.00	6,500,000.00	0.553	0.545	0.553	516	06/01/2023
127109PZ3	22336	Cabrillo Comm College GO		10/08/2019	3,035,000.00	3,082,710.20	3,035,000.00	1.964	1.937	1.964	577	08/01/2023
91412GU94	22410	University of Calif		04/01/2021	8,600,000.00	9,144,122.00	9,229,975.29	3.063	0.911	0.924	1,277	07/01/2025
79770GJB3	22445	Suc Agc City & County San Fran		12/15/2021	4,250,000.00	4,281,832.50	4,298,919.20	1.561	1.214	1.231	1,308	08/01/2025
419792YR1	22421	HAWAII ST		08/20/2021	10,000,000.00	9,746,813.06	10,004,713.06	0.893	0.881	0.893	1,673	08/01/2026
54438CYL0	22439	Los Angeles Community College		11/15/2021	5,000,000.00	4,971,857.78	5,000,953.95	1.174	1.229	1.246	1,673	08/01/2026
Subtotal and Average			47,173,739.04		52,385,000.00	52,846,345.54	53,099,679.94		1.339	1.357	946	

Quarterly Reports
Portfolio Management
Portfolio Details - Investments
December 31, 2021

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Local Agency Investment Fund (LAIF)												
SYS6501	6501	LAIF (General Fund)			75,038,675.23	75,038,675.23	75,038,675.23	0.200	0.197	0.200	1	
Subtotal and Average			67,181,057.34		75,038,675.23	75,038,675.23	75,038,675.23		0.197	0.200	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			0.34		0.00	0.00	0.00		0.000	0.000	0	
Treasury Discounts -Amortizing												
912796R84	22433	US Treasury Bill		11/03/2021	10,000,000.00	9,999,700.00	9,999,450.00	0.044	0.045	0.045	45	02/15/2022
912796R92	22434	US Treasury Bill		11/03/2021	10,000,000.00	9,999,800.00	9,999,277.78	0.050	0.051	0.051	52	02/22/2022
912796H44	22426	US Treasury Bill		10/06/2021	5,000,000.00	4,998,150.00	4,999,080.00	0.048	0.049	0.049	138	05/19/2022
912796J42	22417	US Treasury Bill		06/17/2021	10,000,000.00	9,994,000.00	9,997,233.33	0.060	0.061	0.062	166	06/16/2022
Subtotal and Average			39,721,540.03		35,000,000.00	34,991,650.00	34,995,041.11		0.052	0.052	95	
Supranationals												
4581X0DA3	22390	Inter-American Devel Bank		11/03/2020	10,000,000.00	10,204,800.00	10,235,921.38	2.500	0.236	0.240	382	01/18/2023
45950KCP3	22375	International Fin Corp		06/09/2020	15,000,000.00	15,509,550.00	15,581,074.27	2.875	0.400	0.405	576	07/31/2023
459058JM6	22394	Int Bank of Recon & Developmen		12/03/2020	18,000,000.00	17,834,580.00	17,986,799.16	0.250	0.285	0.289	692	11/24/2023
4581X0CF3	22407	Inter-American Devel Bank		03/15/2021	14,000,000.00	14,655,480.00	14,782,468.75	3.000	0.365	0.370	781	02/21/2024
459058JB0	22420	Int Bank of Recon & Developmen		07/15/2021	15,000,000.00	14,748,600.00	15,000,000.00	0.625	0.616	0.625	1,207	04/22/2025
459058JL8	22404	Int Bank of Recon & Developmen		02/18/2021	18,000,000.00	17,533,440.00	17,931,068.52	0.500	0.593	0.602	1,396	10/28/2025
Subtotal and Average			91,636,895.09		90,000,000.00	90,486,450.00	91,517,332.08		0.427	0.433	874	
Money Market Mutual Funds 02												
SYS011119	22302	CAMP		01/11/2019	27,000,000.00	27,000,000.00	27,000,000.00	0.050	0.049	0.050	1	
157 519 832 743	22283	US Bank MMMF		10/23/2018	100,006.78	100,006.78	100,006.78	0.005	0.005	0.005	1	
Subtotal and Average			70,556,721.08		27,100,006.78	27,100,006.78	27,100,006.78		0.049	0.050	1	

**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, 2021 - December 31, 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: Apple Inc										
Medium Term Notes										
Subtotal and Balance				15,000,000.00						15,000,000.00
Issuer Subtotal			1.312%	15,000,000.00			0.00	0.00	15,000,000.00	
Issuer: US Treasury Bill										
Treasury Discounts -Amortizing										
912796H44	22426	US Treasury Bill			0.048	10/06/2021	5,000,000.00		0.00	
912796P86	22432	US Treasury Bill			0.081	11/02/2021	20,000,000.00		0.00	
912796P86	22432	US Treasury Bill				12/28/2021	0.00		20,000,000.00	
912796R84	22433	US Treasury Bill			0.044	11/03/2021	10,000,000.00		0.00	
912796R92	22434	US Treasury Bill			0.050	11/03/2021	10,000,000.00		0.00	
Subtotal and Balance				10,000,000.00			45,000,000.00	20,000,000.00	35,000,000.00	
Issuer Subtotal			3.062%	10,000,000.00			45,000,000.00	20,000,000.00	35,000,000.00	
Issuer: Bank of America										
Medium Term Notes										
06048WQ60	22440	Bank of America			1.000	12/03/2021	20,000,000.00		0.00	
Subtotal and Balance				0.00			20,000,000.00	0.00	20,000,000.00	
Issuer Subtotal			1.750%	0.00			20,000,000.00	0.00	20,000,000.00	
Issuer: Cabrillo Comm College GO										
Municipal Bonds										
Subtotal and Balance				3,035,000.00						3,035,000.00
Issuer Subtotal			0.266%	3,035,000.00			0.00	0.00	3,035,000.00	
Issuer: CAMP										

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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		422,004,283.04	477,004,283.04	
		Subtotal and Balance		82,000,000.00			422,004,283.04	477,004,283.04	27,000,000.00
		Issuer Subtotal	2.362%	82,000,000.00			422,004,283.04	477,004,283.04	27,000,000.00
Issuer: State of California									
Municipal Bonds									
		Subtotal and Balance		12,000,000.00					12,000,000.00
		Issuer Subtotal	1.050%	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	0.569%	6,500,000.00			0.00	0.00	6,500,000.00
Issuer: Federal Farm Credit Bank									
Federal Agency Issues - Coupon									
3133JT74	22290	Federal Farm Credit Bank			3.050	11/15/2021	0.00	13,000,000.00	
3133EM4Q2	22428	Federal Farm Credit Bank			0.170	10/08/2021	20,000,000.00	0.00	
3133ENEY2	22441	Federal Farm Credit Bank			0.450	11/24/2021	15,000,000.00	0.00	
3133ENGW4	22444	Federal Farm Credit Bank			0.660	12/13/2021	15,000,000.00	0.00	
		Subtotal and Balance		91,000,000.00			50,000,000.00	13,000,000.00	128,000,000.00
		Issuer Subtotal	11.198%	91,000,000.00			50,000,000.00	13,000,000.00	128,000,000.00
Issuer: Federal Home Loan Bank									
Federal Agency Issues - Coupon									
3130APGN9	22427	Federal Home Loan Bank			1.150	10/28/2021	15,000,000.00	0.00	
3130APYX7	22442	Federal Home Loan Bank			0.800	11/30/2021	20,000,000.00	0.00	
		Subtotal and Balance		28,000,000.00			35,000,000.00	0.00	63,000,000.00

Quarterly Reports
Activity Report
October 1, 2021 - December 31, 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 Subtotal			5.512%	28,000,000.00				35,000,000.00	0.00	63,000,000.00
Issuer: Fed.Home Loan Mtg.Corp										
Federal Agency Issues - Coupon										
				Subtotal and Balance	63,000,000.00					63,000,000.00
Issuer Subtotal			5.512%	63,000,000.00				0.00	0.00	63,000,000.00
Issuer: Federal National Mort. Assoc.										
Federal Agency Issues - Coupon										
3135G0Q89	22370	Federal National Mort. Assoc.				1.375	10/07/2021	0.00	15,000,000.00	
3135G05G4	22452	Federal National Mort. Assoc.				0.250	12/30/2021	10,000,000.00	0.00	
				Subtotal and Balance	15,000,000.00			10,000,000.00	15,000,000.00	10,000,000.00
Issuer Subtotal			0.875%	15,000,000.00				10,000,000.00	15,000,000.00	10,000,000.00
Issuer: HAWAII ST										
Municipal Bonds										
				Subtotal and Balance	10,000,000.00					10,000,000.00
Issuer Subtotal			0.875%	10,000,000.00				0.00	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			2.100%	24,000,000.00				0.00	0.00	24,000,000.00
Issuer: Int Bank of Recon & Developmen										
Supranationals										
				Subtotal and Balance	51,000,000.00					51,000,000.00
Issuer Subtotal			4.462%	51,000,000.00				0.00	0.00	51,000,000.00

Quarterly Reports
Activity Report
October 1, 2021 - December 31, 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				15,000,000.00				15,000,000.00	
Issuer Subtotal			1.312%	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			1.312%	15,000,000.00			0.00	0.00	15,000,000.00
Issuer: LAIF (General Fund)									
Local Agency Investment Fund (LAIF)									
SYS6501	6501	LAIF (General Fund)			0.210		40,038,675.23	40,044,185.75	
Subtotal and Balance				75,044,185.75			40,038,675.23	40,044,185.75	75,038,675.23
Issuer Subtotal			6.565%	75,044,185.75			40,038,675.23	40,044,185.75	75,038,675.23
Issuer: Los Angeles Community College									
Municipal Bonds									
54438CYL0	22439	Los Angeles Community College			1.174	11/15/2021	5,000,000.00	0.00	
Subtotal and Balance				0.00			5,000,000.00	0.00	5,000,000.00
Issuer Subtotal			0.437%	0.00			5,000,000.00	0.00	5,000,000.00
Issuer: Merck & Co Inc									
Medium Term Notes									
Subtotal and Balance				5,000,000.00				5,000,000.00	
Issuer Subtotal			0.437%	5,000,000.00			0.00	0.00	5,000,000.00
Issuer: Nordea Bank									

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October 1, 2021 - December 31, 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: Nordea Bank									
Negotiable CDs									
65558UHY1	22431	Nordea Bank			0.210	10/28/2021	50,000,000.00	0.00	
Subtotal and Balance				0.00			50,000,000.00	0.00	50,000,000.00
Issuer Subtotal				4.374%	0.00		50,000,000.00	0.00	50,000,000.00
Issuer: Rabobank N.Y.									
Negotiable CDs									
21684XMM5	22400	Rabobank N.Y.			0.160	10/20/2021	0.00	25,000,000.00	
21684XTU0	22438	Rabobank N.Y.			0.240	11/10/2021	25,000,000.00	0.00	
Subtotal and Balance				25,000,000.00			25,000,000.00	25,000,000.00	25,000,000.00
Issuer Subtotal				2.187%	25,000,000.00		25,000,000.00	25,000,000.00	25,000,000.00
Issuer: Royal Bank Canada Capital Mrkt									
Negotiable CDs									
Subtotal and Balance				25,000,000.00					25,000,000.00
Issuer Subtotal				2.187%	25,000,000.00		0.00	0.00	25,000,000.00
Issuer: Suc Agc City & County San Fran									
Municipal Bonds									
79770GJB3	22445	Suc Agc City & County San Fran			1.561	12/15/2021	4,250,000.00	0.00	
Subtotal and Balance				0.00			4,250,000.00	0.00	4,250,000.00
Issuer Subtotal				0.372%	0.00		4,250,000.00	0.00	4,250,000.00
Issuer: Swedbank NY									
Negotiable CDs									
87019VW60	22415	Swedbank NY			0.130	11/10/2021	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

Quarterly Reports
Activity Report
October 1, 2021 - December 31, 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										
9128285F3	22385	US Treasury N/B			2.875	10/15/2021	0.00		20,000,000.00	
912828ZX1	22429	US Treasury N/B			0.125	10/08/2021	25,000,000.00		0.00	
9128287C8	22435	US Treasury N/B			1.750	11/03/2021	20,000,000.00		0.00	
912828YF1	22436	US Treasury N/B			1.500	11/10/2021	5,000,000.00		0.00	
912828YK0	22437	US Treasury N/B			1.375	11/10/2021	5,000,000.00		0.00	
9128287C8	22443	US Treasury N/B			1.750	12/06/2021	10,000,000.00		0.00	
912828Z86	22447	US Treasury N/B			1.375	12/14/2021	15,000,000.00		0.00	
912828ZU7	22449	US Treasury N/B			0.250	12/16/2021	25,000,000.00		0.00	
912828ZY9	22451	US Treasury N/B			0.125	12/21/2021	30,000,000.00		0.00	
912828XR6	22454	US Treasury N/B			1.750	12/30/2021	6,500,000.00		0.00	
		Subtotal and Balance					141,500,000.00		20,000,000.00	213,500,000.00
		Issuer Subtotal	18.679%				141,500,000.00		20,000,000.00	213,500,000.00
Issuer: Toronto Dominion Bank										
Negotiable CDs										
89114WN92	22448	Toronto Dominion Bank			0.470	12/15/2021	25,000,000.00		0.00	
		Subtotal and Balance					25,000,000.00		0.00	50,000,000.00
		Issuer Subtotal	4.374%				25,000,000.00		0.00	50,000,000.00
Issuer: Toyota Motor Credit Corp										
Medium Term Notes										
		Subtotal and Balance								10,000,000.00
		Issuer Subtotal	0.875%				0.00		0.00	10,000,000.00
Issuer: Union Bank										
Union Bank Activity - Dividend										
		Subtotal and Balance								0.00
		Issuer Subtotal	0.000%				0.00		0.00	0.00

Quarterly Reports
Activity Report
October 1, 2021 - December 31, 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: University of Calif										
Municipal Bonds										
Subtotal and Balance				11,600,000.00					11,600,000.00	
Issuer Subtotal			1.015%	11,600,000.00			0.00	0.00	11,600,000.00	
Issuer: US Bank MMMF										
Money Market Mutual Funds 02										
157 519 832 743	22283	US Bank MMMF			0.005		1.24	0.00		
Subtotal and Balance				100,005.54			1.24	0.00	100,006.78	
Issuer Subtotal			0.009%	100,005.54			1.24	0.00	100,006.78	
Issuer: US Bank										
Dividends										
SYS22423	22423	US Bank			0.010		6.69	6.69		
Subtotal and Balance				0.00			6.69	6.69	0.00	
Issuer Subtotal			0.000%	0.00			6.69	6.69	0.00	
Issuer: U.S.Trust										
U.S. Treasury Notes/ Bonds										
91282CCD1	22430	U.S.Trust			0.125	10/08/2021	10,000,000.00	0.00		
91282CCD1	22446	U.S.Trust			0.125	12/14/2021	25,000,000.00	0.00		
91282CCU3	22450	U.S.Trust			0.125	12/16/2021	5,000,000.00	0.00		
91282CCN9	22453	U.S.Trust			0.125	12/30/2021	30,000,000.00	0.00		
Subtotal and Balance				101,000,000.00			70,000,000.00	0.00	171,000,000.00	
Issuer Subtotal			14.960%	101,000,000.00			70,000,000.00	0.00	171,000,000.00	
Total			100.000%	835,279,191.29			942,792,966.20	635,048,475.48	1,143,023,682.01	

ACCRUED INTEREST REPORT

As of December 31, 2021

REPORT DESCRIPTION

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

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

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

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

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

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

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

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

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

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

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

**Quarterly Reports
Accrued Interest
Sorted by Security Type - Maturity Date
October 1, 2021 - December 31, 2021**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
U.S. Treasury Notes/ Bonds										
9128285F3	22385	TRC	0.00	10/15/2021	2.875	265,505.46	0.00	21,994.54	287,500.00	0.00
912828V72	22395	TRC	17,000,000.00	01/31/2022	1.875	53,702.45	0.00	79,687.50	0.00	133,389.95
912828XR6	22454	TRC	6,500,000.00	05/31/2022	1.750	0.00	9,375.00	625.00	0.00	10,000.00
912828ZX1	22429	TRC	25,000,000.00	06/30/2022	0.125	0.00	8,491.85	7,219.48	15,625.00	86.33
9128287C8	22418	TRC	20,000,000.00	07/15/2022	1.750	74,184.78	0.00	87,500.00	0.00	161,684.78
9128287C8	22435	TRC	20,000,000.00	07/15/2022	1.750	0.00	105,570.65	56,114.13	0.00	161,684.78
9128287C8	22443	TRC	10,000,000.00	07/15/2022	1.750	0.00	68,478.26	12,364.13	0.00	80,842.39
912828YF1	22436	TRC	5,000,000.00	09/15/2022	1.500	0.00	11,602.21	10,773.48	0.00	22,375.69
912828YK0	22437	TRC	5,000,000.00	10/15/2022	1.375	0.00	4,910.71	9,821.43	0.00	14,732.14
91282CBG5	22412	TRC	17,000,000.00	01/31/2023	0.125	3,580.16	0.00	5,312.50	0.00	8,892.66
912828Z86	22447	TRC	15,000,000.00	02/15/2023	1.375	0.00	67,815.90	10,088.31	0.00	77,904.21
91282CCD1	22430	TRC	10,000,000.00	05/31/2023	0.125	0.00	4,439.89	2,909.01	6,250.00	1,098.90
91282CCD1	22446	TRC	25,000,000.00	05/31/2023	0.125	0.00	1,201.92	1,545.33	0.00	2,747.25
912828ZU7	22449	TRC	25,000,000.00	06/15/2023	0.250	0.00	171.70	2,747.26	0.00	2,918.96
912828ZY9	22413	TRC	18,000,000.00	07/15/2023	0.125	4,769.02	0.00	5,625.00	0.00	10,394.02
912828ZY9	22451	TRC	30,000,000.00	07/15/2023	0.125	0.00	16,202.45	1,120.92	0.00	17,323.37
91282CCN9	22453	TRC	30,000,000.00	07/31/2023	0.125	0.00	15,489.13	203.80	0.00	15,692.93
91282CAF8	22408	TRC	12,000,000.00	08/15/2023	0.125	1,915.76	0.00	3,750.00	0.00	5,665.76
91282CCU3	22450	TRC	5,000,000.00	08/31/2023	0.125	0.00	1,847.38	276.24	0.00	2,123.62
91282CAK7	22402	TRC	15,000,000.00	09/15/2023	0.125	828.73	0.00	4,765.19	0.00	5,593.92
91282CBE0	22411	TRC	22,000,000.00	01/15/2024	0.125	5,828.80	0.00	6,875.00	0.00	12,703.80
9128285Z9	22406	TRC	17,000,000.00	01/31/2024	2.500	71,603.26	0.00	106,250.00	0.00	177,853.26
91282CBM2	22403	TRC	20,000,000.00	02/15/2024	0.125	3,192.93	0.00	6,250.00	0.00	9,442.93
91282CCC3	22416	TRC	15,000,000.00	05/15/2024	0.250	14,164.40	0.00	9,454.38	18,750.00	4,868.78
Subtotal			384,500,000.00			499,275.75	315,597.05	453,272.63	328,125.00	940,020.43
Federal Agency Issues - Coupon										
3135G0Q89	22370	FAC	0.00	10/07/2021	1.375	99,687.50	0.00	3,437.50	103,125.00	0.00
3133EJT74	22290	FAC	0.00	11/15/2021	3.050	149,788.89	0.00	48,461.11	198,250.00	0.00
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
3133ELAE4	22349	FAC	17,000,000.00	08/22/2022	1.625	29,927.08	0.00	69,062.50	0.00	98,989.58
3133EFUJ4	22365	FAC	13,000,000.00	12/29/2022	2.150	71,427.78	0.00	69,875.00	139,750.00	1,552.78
313382AX1	22359	FAC	15,000,000.00	03/10/2023	2.125	18,593.75	0.00	79,687.50	0.00	98,281.25
3133ELUF9	22361	FAC	10,000,000.00	03/15/2023	0.790	3,511.11	0.00	19,750.00	0.00	23,261.11
3133EM4Q2	22428	FAC	20,000,000.00	05/15/2023	0.170	0.00	2,172.22	7,838.89	5,666.66	4,344.45

* 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
Federal Agency Issues - Coupon										
3135G05G4	22452	FAC	10,000,000.00	07/10/2023	0.250	0.00	11,805.56	69.44	0.00	11,875.00
3133ENEY2	22441	FAC	15,000,000.00	07/24/2023	0.450	0.00	0.00	6,937.50	0.00	6,937.50
3137EAEY1	22387	FAC	20,000,000.00	10/16/2023	0.125	11,458.33	0.00	6,250.00	12,500.00	5,208.33
3134GW6E1	22389	FAC	18,000,000.00	11/02/2023	0.320	23,840.00	0.00	14,400.00	28,800.00	9,440.00
3137EAEZ8	22392	FAC	10,000,000.00	11/06/2023	0.250	10,069.44	0.00	6,250.00	12,500.00	3,819.44
3133ENGW4	22444	FAC	15,000,000.00	12/13/2023	0.660	0.00	0.00	4,950.00	0.00	4,950.00
3133EMNG3	22401	FAC	18,000,000.00	01/19/2024	0.230	8,280.00	0.00	10,350.00	0.00	18,630.00
3130APYX7	22442	FAC	20,000,000.00	05/24/2024	0.800	0.00	0.00	13,777.78	0.00	13,777.78
3133EMNF5	22399	FAC	20,000,000.00	01/15/2025	0.375	15,833.33	0.00	18,750.00	0.00	34,583.33
3137EAEX3	22398	FAC	15,000,000.00	09/23/2025	0.375	1,250.00	0.00	14,062.50	0.00	15,312.50
3130APGN9	22427	FAC	15,000,000.00	10/28/2026	1.150	0.00	0.00	30,187.50	0.00	30,187.50
		Subtotal	264,000,000.00			459,917.21	13,977.78	497,222.22	500,591.66	470,525.55
Medium Term Notes										
478160CD4	22309	MTN	15,000,000.00	03/03/2022	2.250	26,250.00	0.00	84,375.00	0.00	110,625.00
89236TGZ2	22419	MTN	10,000,000.00	05/26/2022	1.150	39,930.56	0.00	28,750.00	57,500.00	11,180.56
037833BU3	22323	MTN	15,000,000.00	02/23/2023	2.850	45,125.00	0.00	106,875.00	0.00	152,000.00
06048WQ60	22440	MTN	20,000,000.00	06/03/2024	1.000	0.00	0.00	15,555.56	0.00	15,555.56
58933YAY1	22425	MTN	5,000,000.00	02/24/2026	0.750	3,854.17	0.00	9,375.00	0.00	13,229.17
		Subtotal	65,000,000.00			115,159.73	0.00	244,930.56	57,500.00	302,590.29
Negotiable CDs										
21684XMM5	22400	NCB	0.00	10/20/2021	0.160	26,777.78	0.00	2,111.11	28,888.89	0.00
87019VW60	22415	NCB	0.00	11/10/2021	0.130	12,819.45	0.00	3,611.11	16,430.55	0.01
89114WFG5	22422	NCB	25,000,000.00	05/03/2022	0.160	3,222.22	0.00	10,222.22	0.00	13,444.44
78012UT70	22424	NCB	25,000,000.00	06/01/2022	0.150	1,770.83	0.00	9,583.34	0.00	11,354.17
65558UHY1	22431	NCB	50,000,000.00	07/01/2022	0.210	0.00	0.00	18,958.33	0.00	18,958.33
21684XTU0	22438	NCB	25,000,000.00	08/10/2022	0.240	0.00	0.00	8,666.67	0.00	8,666.67
89114WN92	22448	NCB	25,000,000.00	01/13/2023	0.470	0.00	0.00	5,548.61	0.00	5,548.61
		Subtotal	150,000,000.00			44,590.28	0.00	58,701.39	45,319.44	57,972.23
Municipal Bonds										
13063DLY2	22316	MUN	12,000,000.00	04/01/2022	2.350	141,000.00	0.00	70,500.00	141,000.00	70,500.00
91412G2U8	22339	MUN	3,000,000.00	05/15/2023	2.519	28,548.67	0.00	18,892.50	37,785.00	9,656.17
13032UXX9	22391	MUN	6,500,000.00	06/01/2023	0.553	11,981.67	0.00	8,986.25	17,972.50	2,995.42
127109PZ3	22336	MUN	3,035,000.00	08/01/2023	1.964	9,934.57	0.00	14,901.85	0.00	24,836.42
91412GU94	22410	MUN	8,600,000.00	07/01/2025	3.063	65,854.50	0.00	65,854.50	0.00	131,709.00
79770GJB3	22445	MUN	4,250,000.00	08/01/2025	1.561	0.00	0.00	3,064.74	0.00	3,064.74
419792YR1	22421	MUN	10,000,000.00	08/01/2026	0.893	14,883.33	0.00	22,325.00	0.00	37,208.33

* 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
Municipal Bonds										
54438CYL0	22439	MUN	5,000,000.00	08/01/2026	1.174	0.00	16,957.78	7,500.55	0.00	24,458.33
		Subtotal	52,385,000.00			272,202.74	16,957.78	212,025.39	196,757.50	304,428.41
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LA1	75,038,675.23		0.200	44,185.75	0.00	38,675.23	44,185.75	38,675.23
		Subtotal	75,038,675.23			44,185.75	0.00	38,675.23	44,185.75	38,675.23
Union Bank Activity - Dividend										
SYS21111	21111	PA3	0.00		0.010	0.00	0.00	0.00	0.00	0.00
		Subtotal	0.00			0.00	0.00	0.00	0.00	0.00
Dividends										
SYS22423	22423	PA4	0.00		0.010	6.07	0.00	0.69	6.69	0.07
		Subtotal	0.00			6.07	0.00	0.69	6.69	0.07
Supranationals										
4581X0DA3	22390	MC6	10,000,000.00	01/18/2023	2.500	50,694.44	0.00	62,500.00	0.00	113,194.44
45950KCP3	22375	MC6	15,000,000.00	07/31/2023	2.875	72,847.92	0.00	107,812.50	0.00	180,660.42
459058JM6	22394	MC6	18,000,000.00	11/24/2023	0.250	15,875.00	0.00	11,250.00	22,500.00	4,625.00
4581X0CF3	22407	MC6	14,000,000.00	02/21/2024	3.000	46,666.67	0.00	105,000.00	0.00	151,666.67
459058JB0	22420	MC6	15,000,000.00	04/22/2025	0.625	41,406.25	0.00	23,437.50	46,950.00	17,893.75
459058JL8	22404	MC6	18,000,000.00	10/28/2025	0.500	38,250.00	0.00	22,500.00	45,000.00	15,750.00
		Subtotal	90,000,000.00			265,740.28	0.00	332,500.00	114,450.00	483,790.28
Money Market Mutual Funds 02										
SYS011119	22302	RRP	27,000,000.00		0.050	1,986.43	0.00	9,095.48	7,511.08	3,570.83
157 519 832 743	22283	RRP	100,006.78		0.005	0.41	0.00	1.25	1.24	0.42
		Subtotal	27,100,006.78			1,986.84	0.00	9,096.73	7,512.32	3,571.25
		Total	1,108,023,682.01			1,703,064.65	346,532.61	1,846,424.84	1,294,448.36	2,601,573.74

* 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.