Santa Cruz County Treasurer's

## **Quarterly Investment Report**

For the Quarter Ended September 30, 2021



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

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## **TREASURY OVERSIGHT COMMISSION**

Chairperson:

Ron Sekkel Public Member Alternate: Vacant

Current Members:

Chris Schiermeyer Member Representing School Districts Alternate: Vacant

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

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

Chuck Farmer Member Representing Special Districts Alternate: Ron Whittle

## **AUDIT PROCESS**

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



# COUNTY OF SANTA CRUZ

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

October 5, 2021

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

## Subject: CERTIFICATION OF LIQUIDITY

Dear Members of the Board:

This report shows the investment activity for the quarter ending September 30, 2021 of pooled funds on deposit with the Treasurer and that it is in compliance with California Government Code Sections 27000 et seq., 53600 et seq., and the County's 2021 Investment Policy.

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

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

Respectfully submitted,

DocuSigned by: hu 485E9BBC4E7

EDITH DRISCOLL Auditor-Controller-Treasurer-Tax Collector

## **SUMMARY REPORTS**

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

## 2. Portfolio Size and Composition Report

- a) Portfolio Balance Trend
- b) Portfolio Composition by Type

## 3. Portfolio Yield

- a) Net Yield History / Comparison to LAIF
- b) Net Yield Trend / Comparison to LAIF
- 4. County of Santa Cruz Investment Pool Maturity Distribution
- 5. County of Santa Cruz Investment Pool Credit Quality Distribution
- 6. County of Santa Cruz Investment Pool Source of Funds

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

ISSUER     COST     BOOK VALUE     YIELD     PAR VALUE     MARKET VALUE     % of (1)     % of (2)     % of DATE     CRAST (2)       US. Treasuries.     US freasury     17.241.223.13     17.088.22.09     0.12%     20.001.000.00     17.128.800.18%     100%     101%22     0.447.4as       US Treasury     15.943.03.03.7     0.12%     17.000.000.01     17.128.800.01.18%     100%     101%22     0.447.4as       US Treasury     15.943.03.03.7     0.02%     17.090.00.02     2.34%     100%     100%22     A47.4as       US Treasury     15.943.03.07     19.93.08.04.00.00     19.984.000     1.98%     100%     0001022     A47.4as       US Treasury     11.974.84.75     11.984.230.60     0.29%     12.000.00.00     11.983.200     1.40%     0.0152.1     A47.4as       US Treasury     11.974.84.75     11.984.230.60     0.29%     12.000.00.00     11.983.230.0     1.40%     0.0252.1     0.915.23     A47.4as       US Treasury     11.977.44.75     11.982.230.60     0.29%     12.996.200.00     0.23%%     1000%											
US Treasury     20.64 437.50     20.021 (00.376     0.12%     20.000.0000     2.34%     100%     10/16/20     10/15/21     A.A.+ / Aas       US Treasury     9.983,333.33     9.985,700.00     0.07%     11/12,836.000     1.97%     100%     0.02760     0.117/21     A.A.+ / Aas       US Treasury     9.983,703.33     9.995,700.00     0.07%     11/14     0.07%     0.607/10     0.617/22     A.A.+ / Aas       US Treasury     1.694,827.10     11.643,828.41     0.15%     11/16     0.205,640.00     1.89%     100%     0.617/22     A.A.+ / Aas       US Treasury     1.1979,640.71     11.694.226.00     0.15%     12.000.000.00     1.495%     100%     0.427/21     0.171/22     A.A.+ / Aas       US Treasury     1.1999,620.07     1.1984.220.00     0.25%     100%     0.023/21     0.011/22     A.A.+ / Aas       US Treasury     1.1996.200.07     1.996.600.07     2.25%     10.07%     0.05%     0.00%     0.017/21     A.A.+ / Aas       US Treasury     1.996.600.07     1.996.800.000     2.25%     0.00% <th>ISSUER</th> <th>COST</th> <th>BOOK VALUE</th> <th>YIELD</th> <th>PAR VALUE</th> <th></th> <th></th> <th>% ALLOWED</th> <th></th> <th></th> <th></th>	ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE			% ALLOWED			
US Treasury 17,341,322.13 17,089,822.09 0.12% 17,000,000 17,7% 128,860.00 1,9% 100% 021712 AA+/Aas US Treasury 20,364,083.75 20,231,381.80 0.0% 20,000,00 2,355,000 0.2,3% 100% 065021 07115/22 AA+/Aas US Treasury 17,966,853.13 17,773,776.4 0,21% 16,000,000 16,958,400.00 2,3% 100% 065021 07115/23 AA+/Aas US Treasury 17,966,853.13 17,773,776.4 0,21% 16,000,000 17,974,600 0.2,0% 100% 041/271 07115/23 AA+/Aas US Treasury 17,966,853.13 17,773,776.4 0,21% 16,000,000 17,974,600 0.2,0% 100% 041/271 07115/23 AA+/Aas US Treasury 11,969,853.83 21,101,105.44 0,37% 22,000,000 11,47% 72,000 2,0% 100% 041/271 07115/23 AA+/Aas US Treasury 21,969,853.83 21,101,105.44 0,37% 22,000,000 11,47% 72,000 2,0% 100% 041/271 07115/24 AA+/Aas US Treasury 11,946,053.75 11,937,239.56 0,22% 27,000,000 01 2,98% 100% 02,07% 100% 05/021 05115/24 AA+/Aas US Treasury 19,946,053.75 11,937,239.56 0,22% 20,000,000 14,952,505 17,75% 100% 05/021 05115/24 AA+/Aas US Treasury 19,946,053.75 11,937,239.56 0,22% 20,000,000 14,952,505 17,75% 100% 05/021 05115/24 AA+/Aas US Treasury 19,946,053.75 11,937,239.56 0,22% 15,000,000 15,02,550.00 1,75% 20% 05/021 05115/24 AA+/Aas US Treasury 19,946,053.75 11,937,239.56 0,22% 15,000,000 0 15,02,550.00 1,75% 20% 05/021 05115/24 AA+/Aas Cold US Treasury 19,946,053.75 11,937,239.56 0,22% 15,000,000 0 15,02,550.00 1,75% 20% 05/021 05115/24 AA+/Aas Cold US Treasury 19,946,053.75 11,927,239.56 0,22% 15,000,000 15,02,550.00 1,75% 20% 05/021 05115/24 AA+/Aas Cold US Treasury 19,946,053.75 11,927,250.00 15,002,550.00 1,75% 20% 100% 05/021 05115/24 AA+/Aas Cold US Treasury 19,946,053.75 11,927,250.00 15,002,550.00 1,75% 20% 100% 05/021 05115/24 AA+/Aas Cold US Treasury 19,946,053.75 11,927,250.00 15,002,550.00 1,75% 20% 100% 05/021 05115/24 AA+/Aas Cold US Treasury 19,946,003.75 11,927,250.00 15,002,550.00 1,75% 20% 100% 05/021 007/21 AA+/Aas Cold US Treasury 19,946,003.75 11,927,450.00 15,002,550.00 1,75% 20% 100% 05/021 007/21 AA+/Aas Cold US Treasury 10,000 0,00 15,002,551.88 0,000,00 0 1,75% 20% 100% 05/021 007/21 AA+/Aas	U.S. Treasuries										
US Treasury 9, 998,983,33 9, 996,700,00 0,00% 10,000,00 2,05%,000 0, 2,05%,000 0, 00,00% 091721 001752 AA+ / Aas US Treasury 16,991,367,79 20,251,316 0,09% 17,000,000 0, 2,05%,000 2,05%,000 0,000,00 2,00%,000 0,000,	US Treasury	20,548,437.50	20,021,093.75	0.12%	20,000,000.00	20,071,000.00	2.34%	100%	10/16/20	10/15/21	AA+ / Aaa
US Tressury     20,248,003.75     20,213,118 (B     0.09%     20,005,000.00     16,986,630.1     01%     04/1721     01/15/22     AA+ / Aas       US Tressury     17,980,953.13     11,973,476,74     0.21%     18,000,000.00     17,974,620.00     2.1%     100%     04/1721     01/15/23     AA+ / Aas       US Tressury     11,979,437,75     10,942,026     0.21%     18,000,000.00     11,980,200.00     04/1421     07/15/23     AA+ / Aas       US Tressury     14,990,193,06     14,982,244.36     0.15%     15,000,000.00     27,986,000.00     2.000,000.00     2.000,000.00     2.000,000.00     2.000,000.00     2.000,000.00     2.000,000.00     2.000,000.00     2.000,000.00     2.000,000.00     0.001/1721     0.01721     0.01722     0.01753     0.01722     0.01722	US Treasury	17,341,328.13	17,099,622.09	0.12%	17,000,000.00	17,128,860.00	1.99%	100%	12/09/20	01/31/22	AA+ / Aaa
US Treasury 19,66,63,77,77,77,77,77,77,77,77,77,77,77,77,77	US Treasury	9,993,933.33	9,995,700.00	0.06%	10,000,000.00	9,995,200.00	1.17%	100%	06/17/21	06/16/22	AA+ / Aaa
US Treasury 17,976,983.13 17,973,787.44 0.21% 18,000,000.00 17,974,620.00 2.10% 00% 04/14/21 07/15/23 AA+/Aas US Treasury 14,980,039.06 14,992,544.86 0.15% 15,000,000.01 14,987,750.00 17,5% 100% 0232821 09/15/23 AA+/Aas US Treasury 18,10,975.58 17,289,010.84 0.35% 12,000,000.01 21,998,000 0.2.5% 100% 04/05/21 01/15/24 AA+/Aas US Treasury 18,10,975.58 17,289,561.57 0.25% 17,000,000.01 17,886,410.00 0.2.9% 100% 04/05/21 01/15/24 AA+/Aas US Treasury 19,940,073,658 17,289,293.96 0.22% 20,000,000.01 14,955,509.51 17,5% 100% 05/20/21 05/15/24 AA+/Aas US Treasury 19,940,773.44 14,977,24.17 0.32% 15,000,000.01 14,955,509.51 17,5% 100% 05/20/21 05/15/24 AA+/Aas US Treasury 19,940,773.44 14,977,24.17 0.32% 15,000,000.01 15,02,550.95 1 17,5% 100% 05/20/21 05/15/24 AA+/Aas US Treasury 19,940,773.44 14,977,24.17 0.32% 15,000,000.01 15,02,550.95 1 17,5% 100% 05/20/21 05/15/24 AA+/Aas Pederal Fam Credit Bank 12,997,75.45 11,500,931.98 12,000,000.00 13,02,77,760.01 15,7% 25% 05/01/20 10/07/21 AA+/Aas Pederal Fam Credit Bank 12,987,450.01 2,994,493.91 3.08% 13,000,000.01 13,02,77,760.01 15,7% 25% 05/01/20 10/07/21 AA+/Aas Pederal Fam Credit Bank 12,987,450.01 2,994,493.91 3.08% 13,000,000.01 13,02,77,760.01 15,7% 25% 05/01/20 10/07/21 AA+/Aas Pederal Fam Credit Bank 12,987,450.01 2,994,493.91 3.08% 13,000,000.01 17,75% 12.05% 05/01/20 10/07/21 AA+/Aas Pederal Fam Credit Bank 12,987,450.01 2,994,453.91 4.05% 13,000,000.01 17,75% 12.05% 05/01/20 10/07/21 AA+/Aas Pederal Fam Credit Bank 12,987,450.01 2,994,453.91 4.05% 13,000,000.01 17,75% 12.05% 05/01/20 10/07/21 AA+/Aas Pederal Ham Can Bank 12,987,450.01 19,984,514.01% 13,000,000.01 13,75% 02.00% 01.07% 05/02 12/02/22 AA+/Aas Pederal Ham Can Bank 12,987,450.01 19,985,510.01 16,985 14 0.05% 13,000,000.01 17,75% 12.05% 02/15/02 03/15/22 AA+/Aas Pederal Ham Can Bank 19,24,000.01 15,182,83 0.25% 10,000,000 15,417,750.00 17,75% 02/15% 02/15/02 03/15/22 AA+/Aas Pederal Ham Can Bank 19,985,500.01 19,985,518.02% 10,000,000 01,54,985,000 00 17,75% 02/15% 02/15/20 01/16/23 AA+/Aas Pederal	US Treasury	20,346,093.75	20,261,391.86	0.09%	20,000,000.00	20,295,400.00	2.36%	100%	06/30/21	07/15/22	AA+ / Aaa
US Tressury 11,979,943.75 11,964,230.56 0 2.0% 12,000,00.00 14,967,360 0 1.7% 100% 02,032/1 08/15/23 AA+/Aas US Tressury 21,880,683.82 21,910,106.84 0.30% 22,000,00.00 17,698,01.00 2.56% 100% 02,0321 015/24 AA+/Aas US Tressury 19,946,093.75 19,557,239.60 12% 17,000,00.00 17,981,01.00% 02,33% 100% 02,0321 015/24 AA+/Aas US Tressury 19,946,093.75 19,557,239.60 0.2% 20,000,00.00 14,951,000,00 0.2,33% 100% 05/20/21 02/15/24 AA+/Aas US Tressury 19,946,093.75 19,557,239.60 0.2% 15,000,00.00 14,951,000,00 0.52,059.51 1.7% 10% 05/20/21 02/15/24 AA+/Aas US Tressury 19,946,093.75 19,557,239.60 0.2% 15,000,00.00 14,955,059.51 1.7% 10% 05/20/21 05/15/24 AA+/Aas Total US Tressury 19,946,093.75 19,957,239.60 0.2% 15,000,00.00 14,952,559.51 1.7% 10% 05/20/21 05/15/24 AA+/Aas Tederal Niend Mardy Association 15,252,150.00 15.002,931.98 0.20% 15,000,00.00 15,020,559.51 1.7% 10% 05/20/21 00/721 AA+/Aas Tederal Niend Mardy Association 15,252,150.00 15.002,931.98 0.20% 15,000,00.00 13,077,740.00 1.52% 25% 05/01/20 1007/21 AA+/Aas Tederal Niend Mardy Association 15,252,150.00 17,000,00.00 13,077,740.00 13,007,740.00 1.52% 24% 11/15/18 11/15/21 AA+/Aas Tederal Niend Mardy Association 15,252,150.00 15,038,5714 0.6% 13,000,000 0.13,077,740.00 1.52% 25% 10/61/9 08/22/22 AA+/Aas Tederal Niend Kassociation 13,348,5714 0.5% 13,000,000 0.13,347,740.00 1.9% 25% 12/06/19 08/22/22 AA+/Aas Tederal Niend Kassociation 13,348,518,41,44% 15,000,000 0.13,547,720.00 1.7% 25% 02/18/20 0.31/122 AA+/Aas Tederal Niend Kassociation 13,538,5714 0.45% 13,000,000 0.15,417,720.00 1.7% 25% 02/18/20 0.31/122 AA+/Aas Tederal Niend Kassociation 19,851,182,33 0.2% 12,000,000 0.15,417,720.00 1.7% 25% 02/18/20 0.31/122 AA+/Aas Tederal Niend Kassociation 19,851,182,33 0.2% 12,000,000 0.15,417,720.00 1.7% 25% 02/18/20 0.31/122 AA+/Aas Tederal Niend Kassociation 19,855,000 0 19,851,182,33 0.2% 12,000,000 0 10,344,480,000 0 13,44,480,000 0 10,44,480,000 0 11,424,480,000 0 17,44,480,000 0 14,482,480,000 0 17,7% 25% 02/18/20 0.31/122 AA+/Aas Tederal Niend Kassociation 19,	US Treasury	16,991,367.19	16,993,668.41	0.15%	17,000,000.00	16,998,640.00	1.98%	100%	04/07/21	01/31/23	AA+ / Aaa
US Treasury 2, 14,990,030,06 14,992,64,96 0,15% 15,000,000 14,967,75000 1,76% 100% 02/03/21 09/15/23 AA+ / Aas US Treasury 18,110,976,56 17,888,615,7 0,25% 17,000,000,00 17,886,410,00 2,09% 100% 02/03/21 01/13/24 AA+ / Aas US Treasury 14,997,773,44 14,972,24,12 0,22% 20,000,000,00 14,952,59,51 7,75% 100% 02/12/1 02/15/24 AA+ / Aas US Treasury 14,997,773,44 14,972,24,12 0,32% 15,000,000,00 14,952,59,51 7,75% 100% 02/12/1 02/15/24 AA+ / Aas US Treasury 14,997,773,44 14,972,24,12 0,32% 15,000,000,00 14,952,59,51 7,75% 100% 02/12/1 02/15/24 AA+ / Aas US Treasury 14,997,773,44 14,972,24,12 0,32% 15,000,000,00 14,952,59,51 7,75% 100% 05/20/21 05/15/24 AA+ / Aas US Treasury 14,997,773,44 14,972,24,12 0,32% 15,000,000,00 15,020,550,00 1,75% 100% 05/20/21 05/15/24 AA+ / Aas Paderal Fam Creating Bank 12,897,463,00 12,000,000,00 15,020,550,00 1,75% 25% 05/01/20 1007/21 AA+ / Aas Federal Fam Creating Bank 13,343,780,00 13,111,371,20 0,32% 13,000,000,00 13,145,460,00 1,55% 25% 04/00/20 03/11/22 AA+ / Aas Federal Fam Creating Bank 13,343,780,00 13,131,371,20 0,32% 13,000,000 00 13,145,460,00 1,55% 25% 04/00/20 03/11/22 AA+ / Aas Federal Home Lana Bank 15,238,100,00 15,513,458 14 1,46% 15,000,000 00 15,51% 25% 140/002 00 21/12/2 AA+ / Aas Federal Home Lana Bank 15,238,100,00 15,513,458 14 1,46% 15,000,000 00 15,417,750 00 1,77% 25% 10/00/20 03/11/22 AA+ / Aas Federal Home Lana Bank 15,238,100,00 15,513,458 14 1,46% 15,000,000 00 15,417,750 00 1,77% 25% 10/00/20 03/11/22 AA+ / Aas Federal Home Lana Bank 15,238,100,00 15,513,458 14 1,46% 15,000,000 00 15,417,750 00 1,77% 25% 10/00/20 03/11/22 AA+ / Aas Federal Home Lana Bank 15,028,000 00 19,954,182,33 0,25% 10,000 00 17,7% 25% 10/00/20 03/11/22 AA+ / Aas Federal Home Lana Morty Corp 19,926,870 80 0,27% 18,000,000 00 17,78% 25% 10/02/20 11/02/23 AA+ / Aas Federal Home Lana Morty Corp 18,000,000 18,0527 40 0,25% 10,000,000 17,7% 25% 10/02/20 11/02/23 AA+ / Aas Federal Home Lana Morty Corp 19,926,800 00 19,954,182,33 0,25% 10,000 00 11,7% 25% 10/05/20 11/16/23 AA+ / Aas Federal H	US Treasury	17,966,953.13	17,973,787.64	0.21%	18,000,000.00	17,974,620.00	2.10%	100%	04/14/21	07/15/23	AA+ / Aaa
US Treasury   21,800,89.38   21,910,106.44   0.30%   22,000,000.00   21,908,800.00   2,56%   100%   0.405/21   0.115/24   AA+ / Aas     US Treasury   19,946,033.75   19,957,239,96   0.22%   20,000,000.00   19,911,000.00   2.33%   100%   0.217/21   0.215/24   AA+ / Aas     US Treasury   19,946,053.75   20,005,102.00   10,972,12   0.215/24   AA+ / Aas     Total US Treasuries   205,073,698.97   204,051,243.76   0.19%   203,000,000.00   15,020,550.00   1.75%   25%   05/01/20   10/07/21   AA+ / Aas     Federal Nichting Mortg Association   15,222,150.00   15,002,391.89   0.20%   15,000,000.00   13,077.74.00   1.52%   25%   0.501/20   10/07/21   AA+ / Aas     Federal Nichting Association   13,032,900.00   17,000,000.00   13,077.74.00   1.52%   25%   0.501/20   10/07/21   AA+ / Aas     Federal Nichting Association   13,032,000.00   13,038,000.00   13,037.74.00   1.52%   60/02/22   AA+ / Aas     Federal Nichting Association   13,032,000.01   17,000,000.00   17,05%   25%	US Treasury	11,979,843.75	11,984,230.56	0.20%	12,000,000.00	11,980,320.00	1.40%	100%	03/25/21	08/15/23	AA+ / Aaa
US Treasury 18,946,075,5 19,957,239,80 0.22% 17,000,000 17,886,410,00 2,09% 100% 03/02/21 0/3/12/4 AA+ / Aas VARS 19,911,000,00 2,33% 100% 05/20/21 05/15/24 AA+ / Aas VARS 19,911,000,00 2,33% 100% 05/20/21 05/15/24 AA+ / Aas VARS 19,911,000,00 12,93% 100% 05/20/21 05/15/24 AA+ / Aas VARS 19,911,000,00 12,93% 100% 05/20/21 05/15/24 AA+ / Aas VARS 19,911,000,00 15,920,95,91 1,75% 05/01/20 10/07/21 AA+ / Aas VARS 19,94,92,91 0,94,94,94 0,94 0,94,92 0,94,94,91 0,94,94,94 0,94 0,94,92 0,94,94,91 0,94,94,94 0,94 0,94,92 0,94,94,91 0,94,94,94 0,94 0,94,94 0,94 0,94 0,94		14,990,039.06	14,992,544.96	0.15%	15,000,000.00	14,967,750.00	1.75%	100%	02/03/21	09/15/23	AA+ / Aaa
US Treasury 18,946,075,5 19,957,239,80 0.22% 17,000,000 17,886,410,00 2,09% 100% 03/02/21 0/3/12/4 AA+ / Aas VARS 19,911,000,00 2,33% 100% 05/20/21 05/15/24 AA+ / Aas VARS 19,911,000,00 2,33% 100% 05/20/21 05/15/24 AA+ / Aas VARS 19,911,000,00 12,93% 100% 05/20/21 05/15/24 AA+ / Aas VARS 19,911,000,00 12,93% 100% 05/20/21 05/15/24 AA+ / Aas VARS 19,911,000,00 15,920,95,91 1,75% 05/01/20 10/07/21 AA+ / Aas VARS 19,94,92,91 0,94,94,94 0,94 0,94,92 0,94,94,91 0,94,94,94 0,94 0,94,92 0,94,94,91 0,94,94,94 0,94 0,94,92 0,94,94,91 0,94,94,94 0,94 0,94,94 0,94 0,94 0,94	US Treasury	21,890,859.38	21,910,106.84	0.30%	22,000,000.00	21,909,800.00	2.56%	100%	04/05/21	01/15/24	AA+ / Aaa
US Tressurý     14.967.773.44     14.972.241.12     0.32%     15.000.000.00     14.952.509.51     1.75%     100%     05/20/21     05/15/24     AA+ / Aaa       Total US Tressuriés     206.073.698.97     204.051.243.76     0.19%     203.000.000     204.081.599.51     23.80%     100%     US		18,110,976.56	17,889,616.57	0.25%	17,000,000.00	17,896,410.00	2.09%	100%	03/03/21	01/31/24	AA+ / Aaa
Total US Treasuries     205,073,698.97     204,051,243.76     0.19%     203,000,00.00     204,081,599.51     23.80%     100%       U.S. Government Agencies     Federal National Morig Association     15,222,150.00     15,002,931.98     0,20%     15,000,000.00     15,022,550.00     1,75%     25%     05/01/20     10/07/21     A++ / Aaa       Federal Hame Loan Bank     12,987,455.00     12,999,488.91     3.08%     13,000,000.00     13,142,440.00     15,53%     25%     04/06/20     03/11/21     A++ / Aaa       Federal Hame Loan Bank     17,000,000.00     17,74%     0.000.00     13,414,440.00     15,53%     25%     12/06/19     08/22/22     A++ / Aaa       Federal Hame Loan Bank     15,224,550.00     15,334,513.11     4.68%     15,000,000.00     13,450.490.00     13,451.84     14,68%     15,000,000.00     17,77%     25%     02/18/20     031/19/22     A+ / Aaa       Federal Hame Loan Morig Corp     19,803,803.00     0.987.388     0.88%     10,000,000.00     17,77%     25%     02/18/20     031/19/22     A+ / Aaa       Federal Hame Loan Morig Corp     19,8	US Treasury	19,946,093.75	19,957,239.96	0.22%	20,000,000.00	19,911,000.00	2.33%	100%	02/17/21	02/15/24	AA+ / Aaa
U.S. Government Agencies     Description     Description <thdescriptio< td=""><td>US Treasury</td><td>14,967,773.44</td><td>14,972,241.12</td><td>0.32%</td><td>15,000,000.00</td><td>14,952,509.51</td><td>1.75%</td><td>100%</td><td>05/20/21</td><td>05/15/24</td><td>AA+ / Aaa</td></thdescriptio<>	US Treasury	14,967,773.44	14,972,241.12	0.32%	15,000,000.00	14,952,509.51	1.75%	100%	05/20/21	05/15/24	AA+ / Aaa
Ender all National Mortg Association     15,252,150.00     15,000,000.00     15,000,000.00     17,5%     25%     05/01/20     10/07/21     AA+ / Aaa       Federal Fam Cerdil Bank     13,987,450.00     13,113,71.28     0.32%     13,000,000.00     15,27%,25%     01/07/26     03/11/22     AA+ / Aaa       Federal Fam Cerdil Bank     13,533,000.00     13,248,457.14     0.63%     13,000,000.00     17,5%     25%     01/07/21     AA+ / Aaa       Federal Fam Cerdil Bank     15,533,000.00     13,243,857.14     0.63%     13,000,000.00     15,477,750.00     1.77%     25%     02/06/12     02/2/22     AA+ / Aaa       Federal Fam Credil Bank     9,374,200.00     19,3451.81     1.46%     15,000,000.00     15,471,750.00     1.77%     25%     02/02/20     02/15/23     AA+ / Aaa       Federal Home Loan Mortg Corp     19,326,600.00     13,3451.82     0.28%     10,000,000.00     11,97%     25%     01/02/20     01/10/23     AA+ / Aaa       Federal Home Loan Mortg Corp     19,396,800.00     2.7%     10,000,000.00     1,978,82.000     10/19/24     AA+ / Aaa	Total US Treasuries	205,073,698.97	204,051,243.76	0.19%	203,000,000.00	204,081,509.51	23.80%	100%			
Federal Fam Credit Bank     12,987,455.00     12,999,488.91     3.08%     13,000,000.00     13,077,740.00     1.52%     25%     11/15/21     AA+ / Aaa       Federal Home Loan Bank     17,000,000.00     13,111.371     13.300.00     13,348,470.00     13,348,470.00     13,348,470.00     17,227,210.00     1.93%     25%     04/06/20     03/11/22     AA+ / Aaa       Federal Home Loan Bank     15,239,610.00     15,138,451.81     1.46%     15,000,000.00     15,417,750.00     1.54%     25%     04/09/20     02/12/22     AA+ / Aaa       Federal Home Loan Mortg Corp     19,925,182.33     0.25%     20,000,000.00     15,417,750.00     1.77%     25%     02/18/20     03/12/23     AA+ / Aaa       Federal Home Loan Mortg Corp     19,925,182.33     0.25%     10,000,000.00     17,998,380.00     2.10%     25%     11/02/20     11/16/23     AA+ / Aaa       Federal Home Loan Mortg Corp     18,000,000.00     19,998,187.00     1.77%     25%     11/06/23     AA+ / Aaa       Federal Home Loan Mortg Corp     18,000,000.00     19,998,187.00     1.75%8,856.00     2.10%     25%<	U.S. Government Agencies										
Federal Home Loan Bank   13,483,769,00   13,111,371,28   0.32%   13,000,000.00   15,148,460,00   15,3%   25%   04006/20   03/11/22   AA+ / Aaa     Federal Farm Credit Bank   13,030,000   13,243,657,14   0.63%   13,000,000.00   15,417,750,00   1.54%   25%   02/06/20   12/29/22   AA+ / Aaa     Federal Farm Credit Bank   13,243,657,14   0.63%   13,000,000.00   15,417,750,00   1.77%   25%   02/16/20   03/16/23   AA+ / Aaa     Federal Farm Credit Bank   9,974,200.00   19,951,182,33   0.25%   20,000,000.00   11,7%   25%   02/16/20   03/16/23   AA+ / Aaa     Federal Home Loan Motg Corp   19,000,000.00   13,800,000   11,7%   25%   11/02/20   11/02/23   AA+ / Aaa     Federal Home Loan Motg Corp   9,995,500.00   9,996,87.08   0.27%   10,000,000.00   1.7%   25%   11/02/20   11/00/23   AA+ / Aaa     Federal Farm Credit Bank   20,040,600.00   20,386,27.6   0.32%   20,000,000.00   1.7%   25%   11/02/20   11/02/23   AA+ / Aaa     Federal Farm Credit Bank   20,040,600.00 <td>Federal National Mortg Association</td> <td>15,252,150.00</td> <td>15,002,931.98</td> <td>0.20%</td> <td>15,000,000.00</td> <td>15,020,550.00</td> <td>1.75%</td> <td>25%</td> <td>05/01/20</td> <td>10/07/21</td> <td>AA+ / Aaa</td>	Federal National Mortg Association	15,252,150.00	15,002,931.98	0.20%	15,000,000.00	15,020,550.00	1.75%	25%	05/01/20	10/07/21	AA+ / Aaa
Federal Farm Credit Bank   17,000,000.00   17,297,210.00   1.98%   25%   12/206/19   08/22/22   AA+ / Aaa     Federal Farm Credit Bank   15,293,000.00   15,313,000.00   13,350,000.00   13,350,000.00   13,350,000.00   15/17,750.00   17.7%   25%   02/16/20   03/10/22   AA+ / Aaa     Federal Farm Credit Bank   9,974,200.00   9,987,388.81   0.48%   10,000,000.00   11.7%   25%   02/16/20   03/10/22   AA+ / Aaa     Federal Home Loan Mortg Corp   19,9928,600.00   19,951,1182.33   0.25%   20,000,000.00   11,7%   25%   01/10/220   11/10/223   AA+ / Aaa     Federal Home Loan Mortg Corp   18,000,000.00   0.32%   10,000,000.00   17,986,380.00   2.1%   25%   11/02/20   11/10/22   AA+ / Aaa     Federal Home Loan Mortg Corp   19,995,500.00   996,670.00   0.2%   10,000,000.00   17,985,260.00   2.1%   25%   01/02/20   11/02/23   AA+ / Aaa     Federal Farm Credit Bank   18,010,625.74   0.20%   18,000,000.00   17,985,260.00   2.1%   25%   01/27/21   01/15/22   AA+ / Aaa     Fed	Federal Farm Credit Bank	12,987,455.00	12,999,488.91	3.08%	13,000,000.00	13,077,740.00	1.52%	25%	11/15/18	11/15/21	AA+ / Aaa
Federal Farm Credit Bank   13,234,3657.14   0.63%   13,000,000   13,350,000.00   15,44%   25%   04/09/20   12/29/22   AA+ / Aaa     Federal Home Loan Bank   15,246,100.00   15,414,750.00   17.7%   25%   03/18/20   03/10/23   AA+ / Aaa     Federal Home Loan Mortg Corp   19,928,680.00   19,957,182.33   0.25%   20,000,000.00   19,951,182.33   2.33%   25%   11/21/20   10/16/23   AA+ / Aaa     Federal Home Loan Mortg Corp   19,928,680.00   19,951,182.33   0.25%   10,000,000.00   1.7%   25%   11/10/20   11/10/22   AA+ / Aaa     Federal Home Loan Mortg Corp   9,995,650.00   9,996,857.08   0.27%   10,000,000.00   19,998,100.00   1.17%   25%   11/10/22   AA+ / Aaa     Federal Farm Credit Bank   20,040,000.00   14,959,627.00   0.20%   10,000,000.00   19,895,400.00   2.34%   25%   01/27/21   01/15/25   AA+ / Aaa     Federal Home Loan Mortg Corp   14,952,000.00   14,959,827.00   0.44%   15,000,000.00   1.854,950.00   1.75%   25%   01/27/21   01/15/25   AA+ / Aaa     Fede	Federal Home Loan Bank	13,483,769.00	13,111,371.28	0.32%	13,000,000.00	13,148,460.00	1.53%	25%	04/06/20	03/11/22	AA+ / Aaa
Federal Home Loan Bank   15,298,100.00   15,139,451.81   1.46%   15,000,000.00   15,417,750.00   1.77%   25%   02/18/20   03/16/23   AA+ / Aaa     Federal Home Loan Mortg Corp   19,928,600.00   19,951,182.33   0.23%   20,000,000.00   19,951,182.33   2.3%   25%   11/21/20   10/16/23   AA+ / Aaa     Federal Home Loan Mortg Corp   19,902,000.00   0.32%   10,000,000.00   19,951,182.33   2.3%   25%   11/02/20   11/02/23   AA+ / Aaa     Federal Home Loan Mortg Corp   19,905,000.00   9,995,500.00   9,996,500.00   2.1%   25%   11/05/20   11/06/23   AA+ / Aaa     Federal Farm Credit Bank   18,010,625,74   0.20%   18,000,000.00   19,985,600.00   2.1%   25%   01/19/24   AA+ / Aaa     Federal Home Loan Mortg Corp   14,952,000.00   14,959,827.00   0.44%   15,000,000   14,824,950.00   1.75%   25%   01/27/21   01/19/24   AA+ / Aaa     Total Government Agencies   198,457,054.00   197,436,444.83   0.73%   197,000,000.00   12,324,200.00   1.20%   30%   11/03/20   01/11/8/23   AA+ / Aaa	Federal Farm Credit Bank	17,000,000.00	17,000,000.00	1.63%	17,000,000.00	17,257,210.00	1.98%	25%	12/06/19	08/22/22	AA+ / Aaa
Federal Farm Credit Bank   9.974,200.00   9.987,388.81   0.88%   10.000,000.00   1.17%   25%   03/23/20   03/15/23   AA+ / Aaa     Federal Home Loan Mortg Corp   19,928,600.00   19,951,182.33   0.25%   20,000,000.00   19,951,182.33   2.33%   25%   11/21/20   10/16/23   AA+ / Aaa     Federal Home Loan Mortg Corp   9.995,500.00   9.996,657.08   0.27%   10,000.00   17.799,380.00   2.10%   25%   11/02/20   11/02/23   AA+ / Aaa     Federal Farm Credit Bank   18,013,660.00   18,016,625.74   0.20%   18,000,000.00   17.998,360.00   2.10%   25%   01/15/20   11/01/23   AA+ / Aaa     Federal Farm Credit Bank   20,040,600.00   20,033,662.75   0.32%   20,000,000.00   19,856,400.00   2.34%   25%   01/12/21   01/15/25   AA+ / Aaa     Federal Home Loan Mortg Corp   14,959,827.00   0.44%   15,000,000.00   17,85%   25%   01/27/21   01/15/25   AA+ / Aaa     Supranationals   Inter-American Development Bank   10,497,500.00   10,292,242.14   0.24%   10,000,000.00   12,05%   30%   11/03/20	Federal Farm Credit Bank	13,533,000.00	13,243,657.14	0.63%	13,000,000.00	13,350,090.00	1.54%	25%	04/09/20	12/29/22	AA+ / Aaa
Federal Home Loan Mortg Corp   19,951,182.33   0.25%   20,000,000.00   19,951,182.33   2.33%   25%   11/12/20   10/16/23   AA+ / Aaa     Federal Home Loan Mortg Corp   18,000,000.00   0.32%   18,000,000.00   17,998,380.00   2.10%   25%   11/02/20   11/02/23   AA+ / Aaa     Federal Farm Credit Bank   18,010,625,74   0.20%   18,000,000.00   17,956,260.00   2.10%   25%   02/03/21   01/19/24   AA+ / Aaa     Federal Farm Credit Bank   18,010,625,74   0.20%   18,000,000.00   17,956,260.00   2.10%   25%   02/03/21   01/19/24   AA+ / Aaa     Federal Home Loan Mortg Corp   14,952,000.00   14,959,827.00   0.44%   15,000,000.00   19,394,200.00   1.75%   25%   10/220   01/18/23   AAA / Aaa     Sugranationals   Inter-American Development Bank   10,497,500.00   10,292,242.14   0.24%   10,000,000.00   16,324,200.00   12.0%   30%   11/03/20   01/18/23   AAA / Aaa / AAA     Inter-American Development Bank   10,497,500.00   15,672,840.48   0.41%   15,000,000.00   16,324,200.00   1.20%   30%	Federal Home Loan Bank	15,296,100.00	15,139,451.81	1.46%	15,000,000.00	15,417,750.00	1.77%	25%	02/18/20	03/10/23	AA+ / Aaa
Federal Home Loan Mortg Corp   18,000,000.00   9,996,857.08   0.27%   10,000,000   9,998,800.00   2.10%   25%   11/02/20   11/02/23   AA+ / Aaa     Federal Home Loan Mortg Corp   9,995,500.00   9,996,857.08   0.27%   10,000,000.00   9,998,100.00   1.17%   25%   11/05/20   11/02/23   AA+ / Aaa     Federal Farm Credit Bank   18,013,680.00   18,010,625.74   0.20%   18,000,000.00   17,986,260.00   2.10%   25%   01/27/21   01/15/25   AA+ / Aaa     Federal Home Loan Mortg Corp   14,952,000.00   14,958,27.00   0.44%   15,000,000.00   19,895,400.00   2.34%   25%   01/27/21   01/15/25   AA+ / Aaa     Suprantionals   Inter-American Development Bank   10,497,500.00   19,7436,444.83   0.73%   197,000,000.00   10,324,200.00   1.20%   30%   11/03/20   01/18/23   AAA / Aaa / AAA     Inter-American Development Bank   10,497,500.00   15,672,984.08   0.41%   15,000,000.00   15,756,600.00   1.83%   30%   06/09/20   07/31/23   AAA / Aaa / AAA     Inter-American Development Bank   15,073,100.00   17,985,695.66	Federal Farm Credit Bank	9,974,200.00	9,987,388.81	0.88%	10,000,000.00	10,096,000.00	1.17%	25%	03/23/20	03/15/23	AA+ / Aaa
Federal Home Loan Mortg Corp     9.995,500.00     9.996,857.08     0.27%     10,000,000.00     9.998,100.00     1.17%     25%     11/06/23     AA+ / Aaa       Federal Farm Credit Bank     18,013,680.00     18,010,625.74     0.20%     18,000,000.00     17,956,280.00     2.10%     25%     02/03/21     01/19/24     AA+ / Aaa       Federal Farm Credit Bank     20,040,600.00     20,033,662.75     0.32%     20,000,000.00     19,855,400.00     2.34%     25%     01/27/21     01/15/25     AA+ / Aaa       Federal Home Loan Mortg Corp     14,952,000.00     14,959,827.00     0.44%     15,000,000.00     197,992,072.33     23.03%     100%       Supranationals     Inter-American Development Bank     10,497,500.00     10,592,242.14     0.24%     10,000,000.00     13,24,200.00     1.20%     30%     11/03/20     01/18/23     AAA / Aaa / AAA       Inter-American Development Bank     10,497,500.00     15,672,984.08     0.41%     15,000,000.00     15,756,600.00     1.83%     30%     06/09/20     07/31/23     AAA / Aaa / AAA       Inter-American Development Bank     15,073,100.00     <	Federal Home Loan Mortg Corp	19,928,600.00	19,951,182.33	0.25%	20,000,000.00	19,951,182.33	2.33%	25%	11/21/20	10/16/23	AA+ / Aaa
Federal Farm Credit Bank     18,013,880.00     18,013,280.00     18,000,000.00     17,966,260.00     2.10%     25%     01/27/21     01/19/24     AA+ / Aaa       Federal Farm Credit Bank     20,040,600.00     20,033,662.75     0.32%     20,000,000.00     19,895,400.00     2.34%     25%     01/27/21     01/19/24     AA+ / Aaa       Total Government Agencies     198,57,054.00     14,955,927.00     0.44%     15,000,000.00     197,992,072.33     23.03%     100%       Suprantionals     10,497,500.00     10,292,242.14     0.73%     197,000,000.00     197,992,072.33     23.03%     11/03/20     01/18/23     AAA / Aaa / AAA       Inter-American Development Bank     10,497,500.00     10,292,242.14     0.24%     10,000,000.00     15,376,600.00     1.83%     30%     06/09/20     07/31/23     AAA / Aaa / AAA       Inter-Merican Development Bank     15,073,100.00     17,985,059.66     0.29%     18,000,000.00     17,891,100.00     2.10%     30%     03/15/21     02/21/24     AAA / Aaa / AAA       Inter-American Development Bank     15,073,100.00     14,873,926.14     0.37% <td< td=""><td>Federal Home Loan Mortg Corp</td><td>18,000,000.00</td><td>18,000,000.00</td><td></td><td>18,000,000.00</td><td>, ,</td><td></td><td></td><td></td><td></td><td>AA+ / Aaa</td></td<>	Federal Home Loan Mortg Corp	18,000,000.00	18,000,000.00		18,000,000.00	, ,					AA+ / Aaa
Federal Farm Credit Bank Federal Home Loan Mortg Corp     20,040,600.00 14,952,000.00     20,033,662.75 14,959,827.00     0.32% 0.44%     20,000,000.00 15,000,000.00     2.34% 14,824,950.00     2.5% 25%     01/27/21 12/22/20     01/15/25 09/23/25     AA + / Aaa       Total Government Agencies     198,457,054.00     197,436,444.83     0.73%     197,000,000.00     197,992,072.33     23.03%     100%       Suprantionals Inter-American Development Bank Interactional Finance Corporation     16,155,000.00     15,672,984.08     0.41%     15,000,000.00     17,981,100.00     1.83%     30%     06/09/20     07/31/23     AAA / Aaa / AAA       Inter-American Development Bank Inter-American Development Bank     15,073,00.00     17,985,059.66     0.29%     18,000,000.00     17,981,100.00     2.10%     30%     02/03/20     11/24/23     AAA / Aaa / AAA       Inter-American Development Bank     15,071,00.00     17,982,020     0.174%     30%     02/15/21     02/21/24     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     17,915,400.00     17,926,563.20     0.60%     18,000,000.00     17,843,940.00     2.09%     30%     02/15/21     02/21/24     AAA / Aaa / AAA	Federal Home Loan Mortg Corp	9,995,500.00	9,996,857.08		10,000,000.00	, ,					AA+ / Aaa
Federal Home Loan Mortg Corp     14,952,000.00     14,959,827.00     0.44%     15,000,000.00     14,824,950.00     1.75%     25%     12/22/20     09/23/25     AA+ / Aaa       Total Government Agencies     198,457,054.00     197,436,444.83     0.73%     197,000,000.00     197,992,072.33     23.03%     100%       Supranationals     Inter-American Development Bank     10,497,500.00     10,292,242.14     0.24%     10,000,000.00     15,756,600.00     1.83%     30%     06/09/20     07/31/23     AAA / Aaa / AAA       Inter-American Development Bank     10,497,500.00     17,979,300.00     17,891,000.00     15,756,600.00     1.83%     30%     06/09/20     07/31/23     AAA / Aaa / AAA       Inter-American Development Bank     15,073,100.00     14,873,926.14     0.37%     14,000,000.00     17,981,400.00     2.10%     30%     03/15/21     02/21/24     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     17,915,400.00     17,925,653.20     0.60%     18,000,000.00     17,843,940.00     2.09%     30%     07/15/21     04/22/25     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev	Federal Farm Credit Bank	18,013,680.00	18,010,625.74		18,000,000.00	17,956,260.00	2.10%		02/03/21	01/19/24	AA+ / Aaa
Total Government Agencies     198,457,054.00     197,436,444.83     0.73%     197,000,000.00     197,992,072.33     23.03%     100%       Supranationals     Inter-American Development Bank     10,497,500.00     10,292,242.14     0.24%     10,000,000.00     10,324,200.00     1.20%     30%     11/03/20     01/18/23     AAA / Aaa / AAA       Inter-American Development Bank     16,155,000.00     15,672,984.08     0.41%     15,000,000.00     15,756,600.00     1.83%     30%     06/09/20     07/31/23     AAA / Aaa / AAA       Inter-American Development Bank     15,073,100.00     14,873,926.14     0.37%     14,000,000.00     17,981,100.00     2.10%     30%     02/15/21     02/21/24     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     17,915,400.00     17,926,563.20     0.60%     18,000,000.00     17,843,400.00     2.09%     30%     02/18/21     10/22/1/24     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     17,915,400.00     17,925,653.20     0.60%     15,000,000.00     15,125,214.58     1.75%     30%     02/18/21     10/22/25     AAA / Aaa / AAA       Int Bank											
Supranationals       Inter-American Development Bank     10,497,500.00     10,292,242.14     0.24%     10,000,000.00     12,0%     30%     11/03/20     01/18/23     AAA / Aaa / AAA       Inter-American Development Bank     16,155,000.00     15,672,984.08     0.41%     15,000,000.00     15,756,600.00     1.83%     30%     06/09/20     07/31/23     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     17,979,300.00     17,985,059.66     0.29%     18,000,000.00     17,981,100.00     2.10%     30%     03/15/20     11/24/23     AAA / Aaa / AAA       Inter-American Development Bank     15,073,100.00     17,985,059.66     0.29%     18,000,000.00     17,981,400.00     2.10%     30%     03/15/21     02/21/24     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     17,915,400.00     17,926,563.20     0.60%     18,000,000.00     15,025,214.58     1.75%     30%     07/15/21     04/22/25     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     15,021,614.58     0.63%     15,000,000.00     15,140,250.00     17,5%     30%     07/15/21     04/22/25     AAA / Aaa / AAA <td>Federal Home Loan Mortg Corp</td> <td>14,952,000.00</td> <td>14,959,827.00</td> <td>0.44%</td> <td>15,000,000.00</td> <td>14,824,950.00</td> <td>1.75%</td> <td>25%</td> <td>12/22/20</td> <td>09/23/25</td> <td>AA+ / Aaa</td>	Federal Home Loan Mortg Corp	14,952,000.00	14,959,827.00	0.44%	15,000,000.00	14,824,950.00	1.75%	25%	12/22/20	09/23/25	AA+ / Aaa
Inter-American Development Bank     10,497,500.00     10,292,242.14     0.24%     10,000,000.00     10,324,200.00     1.20%     30%     11/03/20     01/18/23     AAA / Aaa / AAA       International Finance Corporation     16,155,000.00     15,672,984.08     0.41%     15,000,000.00     15,756,600.00     1.83%     30%     06/09/20     07/31/23     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     17,979,300.00     17,985,059.66     0.29%     18,000,000.00     17,981,100.00     2.10%     30%     03/15/21     02/21/24     AAA / Aaa / AAA       Inter-American Development Bank     15,073,100.00     14,873,926.14     0.37%     14,000,000.00     17,843,940.00     2.09%     30%     02/18/21     10/28/25     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     17,915,400.00     17,926,563.20     0.60%     18,000,000.00     17,843,940.00     2.09%     30%     02/18/21     10/28/25     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     15,021,614.58     0.43%     90,000,000.00     15,824,674.58     10.71%     30%     02/15/19     03/03/22     AAA / Aaa / AAA  <	Total Government Agencies	198,457,054.00	197,436,444.83	0.73%	197,000,000.00	197,992,072.33	23.03%	100%			
International Finance Corporation   16,155,000.00   15,672,984.08   0.41%   15,000,000.00   15,756,600.00   1.83%   30%   06/09/20   07/31/23   AAA / Aaa / AAA     Int Bank of Reconstruction & Dev   17,979,300.00   17,985,059.66   0.29%   18,000,000.00   17,981,100.00   2.10%   30%   03/15/21   02/21/24   AAA / Aaa / AAA     Inter-American Development Bank   15,073,100.00   14,873,926.14   0.37%   14,000,000.00   17,981,300.00   1.74%   30%   03/15/21   02/21/24   AAA / Aaa / AAA     Inter-American Development Bank   15,021,614.58   0.60%   18,000,000.00   17,843,940.00   2.09%   30%   02/18/21   10/28/25   AAA / Aaa / AAA     Int Bank of Reconstruction & Dev   15,021,614.58   0.63%   15,000,000.00   15,122,14.58   1.75%   30%   07/15/21   04/22/25   AAA / Aaa / AAA     Int Bank of Reconstruction & Dev   15,021,614.58   0.63%   15,000,000.00   15,140,250.00   1.75%   30%   07/15/21   04/22/25   AAA / Aaa / AAA     Int Bank of Reconstruction & Dev   14,822,550.00   14,975,434.97   2.66%   15,000,000.00   15,140,250											
Int Bank of Reconstruction & Dev   17,979,300.00   17,985,059.66   0.29%   18,000,000.00   17,981,100.00   2.10%   30%   12/03/20   11/24/23   AAA / Aaa / AAA     Inter-American Development Bank   15,073,100.00   14,873,926.14   0.37%   14,000,000.00   14,893,620.00   1.74%   30%   03/15/21   02/21/24   AAA / Aaa / AAA     Int Bank of Reconstruction & Dev   17,915,400.00   17,926,563.20   0.60%   18,000,000.00   17,843,940.00   2.09%   30%   02/18/21   10/28/25   AAA / Aaa / AAA     Int Bank of Reconstruction & Dev   15,021,614.58   15,021,614.58   0.63%   15,000,000.00   15,025,214.58   1.75%   30%   02/18/21   10/28/25   AAA / Aaa / AAA     Medium Term Notes   15,021,614.58   0.43%   90,000,000.00   15,140,250.00   1.75%   10%   02/15/19   03/03/22   AAA / Aaa / AAA     Johnson & Johnson Corp   14,822,550.00   14,975,434.97   2.66%   15,000,000.00   15,140,250.00   1.75%   10%   06/03/21   05/26/22   A+ / A1 / A+     Johnson & Johnson Corp   14,822,550.00   14,975,434.97   2.66%   15,000,000.00		, ,	, ,		, ,	, ,					
Inter-American Development Bank   15,073,100.00   14,873,926.14   0.37%   14,000,000.00   14,893,620.00   1.74%   30%   03/15/21   02/21/24   AAA / Aaa / AAA     Int Bank of Reconstruction & Dev   17,915,400.00   17,926,563.20   0.60%   18,000,000.00   17,843,940.00   2.09%   30%   02/18/21   10/28/25   AAA / Aaa / AAA     Int Bank of Reconstruction & Dev   15,021,614.58   15,021,614.58   0.63%   15,000,000.00   15,025,214.58   1.75%   30%   02/18/21   10/28/25   AAA / Aaa / AAA     Medium Term Notes   15,021,614.58   91,772,389.80   0.43%   90,000,000.00   15,140,250.00   1.75%   10%   02/15/19   03/03/22   AAA / Aaa / AAA     Johnson & Johnson Corp   14,822,550.00   14,975,434.97   2.66%   15,000,000.00   15,140,250.00   1.75%   10%   02/15/19   03/03/22   AAA / Aaa / AAA     Toyota Motor Credit Corp.   10,090,292.60   10,075,949.33   0.15%   10,000,000.00   10,082,961.11   1.18%   10%   06/03/19   02/23/23   AA + / Aa1 / A+     Apple Inc.   15,167,250.00   15,062,656.34   2.53%   15,00						, ,					
Int Bank of Reconstruction & Dev   17,915,400.00   17,926,563.20   0.60%   18,000,000.00   17,843,940.00   2.09%   30%   02/18/21   10/28/25   AAA / Aaa / AAA     Int Bank of Reconstruction & Dev   15,021,614.58   15,021,614.58   0.63%   15,000,000.00   15,025,214.58   1.75%   30%   07/15/21   04/22/25   AAA / Aaa / AAA     Total Supranational   92,641,914.58   91,772,389.80   0.43%   90,000,000.00   91,824,674.58   10.71%   30%     Medium Term Notes   Johnson Corp   14,822,550.00   14,975,434.97   2.66%   15,000,000.00   15,140,250.00   1.75%   10%   02/15/19   03/03/22   AAA / Aaa / AAA     Toyota Motor Credit Corp.   10,090,292.60   10,075,949.33   0.15%   10,000,000.00   15,522,300.00   1.76%   10%   06/30/21   05/26/22   A+ / A1 / A+     Apple Inc.   15,167,250.00   15,062,656.34   2.53%   15,000,000.00   15,522,300.00   1.76%   10%   06/03/19   02/23/23   AA+ / Aa1 / A+     Merck & Co Inc   4,970,725.00   4,970,867.64   0.90%   5,000,000.00   4,970,867.64   0.58%   10%<											
Int Bank of Reconstruction & Dev   15,021,614.58   15,021,614.58   0.63%   15,000,000.00   15,025,214.58   1.75%   30%   07/15/21   04/22/25   AAA / Aaa / AAA     Total Supranational   92,641,914.58   91,772,389.80   0.43%   90,000,000.00   91,824,674.58   10.71%   30%     Medium Term Notes   Johnson & Johnson Corp   14,822,550.00   14,975,434.97   2.66%   15,000,000.00   15,140,250.00   1.75%   10%   02/15/19   03/03/22   AAA / Aaa / AAA     Toyota Motor Credit Corp.   10,090,292.60   10,075,949.33   0.15%   10,000,000.00   10,082,961.11   1.18%   10%   06/30/21   05/26/22   A+ / A1 / A+     Apple Inc.   15,167,250.00   15,062,656.34   2.53%   15,000,000.00   15,522,300.00   1.76%   10%   06/03/19   02/23/23   AA+ / Aa1     Merck & Co Inc   4,970,725.00   4,970,867.64   0.90%   5,000,000.00   4,970,867.64   0.58%   10%   09/24/21   02/24/26   A+ / A1 / A+											
Total Supranational     92,641,914.58     91,772,389.80     0.43%     90,000,000.00     91,824,674.58     10.71%     30%       Medium Term Notes     Johnson & Johnson Corp     14,822,550.00     14,975,434.97     2.66%     15,000,000.00     15,140,250.00     1.75%     10%     02/15/19     03/03/22     AAA / Aaa / AAA       Toyota Motor Credit Corp.     10,090,292.60     10,075,949.33     0.15%     10,000,000.00     10,082,961.11     1.18%     10%     06/30/21     05/26/22     A+ / A1 / A+       Apple Inc.     15,167,250.00     15,062,656.34     2.53%     15,000,000.00     15,522,300.00     1.76%     10%     06/03/19     02/23/23     AA+ / Aa1       Merck & Co Inc     4,970,725.00     4,970,867.64     0.90%     5,000,000.00     4,970,867.64     0.58%     10%     09/24/21     02/24/26     A+ / A1 / A+			, ,			, ,					
Medium Term Notes       Johnson & Johnson Corp     14,822,550.00     14,975,434.97     2.66%     15,000,000.00     15,140,250.00     1.75%     10%     02/15/19     03/03/22     AAA / Aaa / AAA       Toyota Motor Credit Corp.     10,090,292.60     10,075,949.33     0.15%     10,000,000.00     10,082,961.11     1.18%     10%     06/30/21     05/26/22     A+ / A1 / A+       Apple Inc.     15,167,250.00     15,062,656.34     2.53%     15,000,000.00     15,522,300.00     1.76%     10%     06/03/19     02/23/23     AA+ / Aa1       Merck & Co Inc     4,970,725.00     4,970,867.64     0.90%     5,000,000.00     4,970,867.64     0.58%     10%     09/24/21     02/24/26     A+ / A1 / A+	Int Bank of Reconstruction & Dev	15,021,614.58	15,021,614.58	0.63%	15,000,000.00	15,025,214.58	1.75%	30%	07/15/21	04/22/25	AAA / Aaa / AAA
Johnson & Johnson Corp     14,822,550.00     14,975,434.97     2.66%     15,000,000.00     15,140,250.00     1.75%     10%     02/15/19     03/03/22     AAA / Aaa / AAA       Toyota Motor Credit Corp.     10,090,292.60     10,075,949.33     0.15%     10,000,000.00     10,082,961.11     1.18%     10%     06/30/21     05/26/22     A+ / A1 / A+       Apple Inc.     15,167,250.00     15,062,656.34     2.53%     15,000,000.00     15,522,300.00     1.76%     10%     06/03/19     02/23/23     AA+ / Aa1       Merck & Co Inc     4,970,725.00     4,970,867.64     0.90%     5,000,000.00     4,970,867.64     0.58%     10%     09/24/21     02/24/26     A+ / A1 / A+		92,641,914.58	91,772,389.80	0.43%	90,000,000.00	91,824,674.58	10.71%	30%			
Toyota Motor Credit Corp.     10,090,292.60     10,075,949.33     0.15%     10,000,000.00     10,082,961.11     1.18%     10%     06/30/21     05/26/22     A + / A1 / A +       Apple Inc.     15,167,250.00     15,062,656.34     2.53%     15,000,000.00     15,522,300.00     1.76%     10%     06/30/21     05/26/22     A + / A1 / A +       Merck & Co Inc     4,970,725.00     4,970,867.64     0.90%     5,000,000.00     4,970,867.64     0.58%     10%     09/24/21     02/24/26     A + / A1 / A +											
Apple Inc.     15,167,250.00     15,062,656.34     2.53%     15,000,000.00     15,522,300.00     1.76%     10%     06/03/19     02/23/23     AA+ / Aa1       Merck & Co Inc     4,970,725.00     4,970,867.64     0.90%     5,000,000.00     4,970,867.64     0.58%     10%     09/24/21     02/24/26     A+ / A1 / A+	•		, ,			, ,					
Merck & Co Inc 4,970,725.00 4,970,867.64 0.90% 5,000,000.00 4,970,867.64 0.58% 10% 09/24/21 02/24/26 A+ / A1 / A+											
	••		, ,			, ,					
Total Medium Term Notes     45,050,817.60     45,084,908.28     1.90%     45,000,000.00     45,716,378.75     5.26%     30%	Merck & Co Inc	4,970,725.00	4,970,867.64	0.90%	5,000,000.00	4,970,867.64	0.58%	10%	09/24/21	02/24/26	A+ / A1 / A+
	Total Medium Term Notes	45,050,817.60	45,084,908.28	1.90%	45,000,000.00	45,716,378.75	5.26%	30%			

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

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
Negotiable CDs										
Rabobank NY	25,000,000.00	25,000,000.00	0.16%	25,000,000.00	25,002,750.00	2.92%	10%	02/02/21	10/20/21	A1 / P1 / F1+
Swedbank NY	25,000,000.00	25,000,000.00	0.13%	25,000,000.00	25,002,000.00	2.92%	10%	05/12/21	11/10/21	A1 / P1 / F1+
Toronto Dominion NY	25,000,000.00	25,000,000.00	0.16%	25,000,000.00	25,000,000.00	2.92%	10%	09/02/21	05/03/22	A1/ P1/F1+
Royal Bank of Canada NY	25,000,000.00	25,000,000.00	0.15%	25,000,000.00	25,000,000.00	2.92%	10%	09/14/21	06/01/22	A1 / P1 / F1+
Total Negotiable CDs	100,000,000.00	100,000,000.00	0.15%	100,000,000.00	100,004,750.00	11.66%	30%			
Municipal Bonds										
State of California GO Bond	12,000,000.00	12,000,000.00	2.35%	12,000,000.00	12,155,160.00	1.40%	10%	04/04/19	04/01/22	AA- / Aa3 / AA-
University of California	3,077,430.00	3,035,605.61	1.76%	3,000,000.00	3,109,020.00	0.35%	10%	11/05/19	05/15/23	AA / Aa2 / AA
California Health Fac Fin Authority	6,500,000.00	6,500,000.00	0.55%	6,500,000.00	6,513,910.00	0.76%	10%	11/04/20	06/01/23	AA- / Aa3 / AA-
Cabrillo Community College	3,035,000.00	3,035,000.00	1.96%	3,035,000.00	3,116,186.25	0.35%	10%	10/08/19	08/01/23	AA / Aa2
State of California GO Bond	9,364,970.00	9,274,973.53	0.92%	8,600,000.00	9,306,490.00	1.08%	10%	04/01/21	07/01/25	AA- / Aa3 / AA-
State of Hawaii	10,004,713.06	10,004,713.06	0.89%	10,000,000.00	9,999,313.06	1.17%	10%	08/20/21	08/01/26	AA / Aa2 / AA+
Total Municipal Bonds	43,982,113.06	43,850,292.20	1.38%	43,135,000.00	44,200,079.31	5.12%	10%			
Checking										
US Bank Checking	17,931,789.41	17,931,789.41	1.00%	17,931,789.41	17,931,789.41	2.09%	10%	NA	NA	NR
Total Checking	17,931,789.41	17,931,789.41	1.00%	17,931,789.41	17,931,789.41	2.09%	10%			
Money Market Funds (3)										
US Bank MMF	100,005.54	100,005.54	0.01%	100,005.54	100,005.54	0.01%	10%	NA	NA	NR
CAMP	82,000,000.00	82,000,000.00	0.05%	82,000,000.00	82,000,000.00	9.57%	10%	NA	NA	AAAm
Total Money Market Funds	82,100,005.54	82,100,005.54	0.05%	82,100,005.54	82,100,005.54	9.58%				
Miscellaneous Investments										
LAIF	75,044,185.75	75,044,185.75	0.22%	75,044,185.75	75,044,185.75	8.75%	10%	NA	NA	NR
Total Misc. Investments	75,044,185.75	75,044,185.75	0.22%	75,044,185.75	75,044,185.75	8.75%				
GRAND TOTAL	860,281,578.91	857,271,259.57	0.50%	853,210,980.70	858,895,445.18	100%				

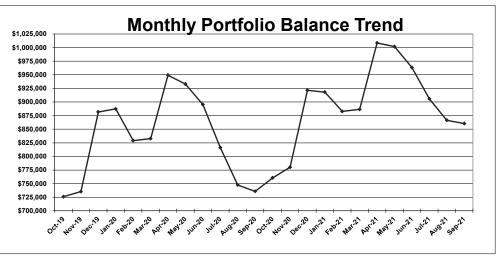
(1) Market Value pricing obtained from Union Bank safekeeper (custodial bank).

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

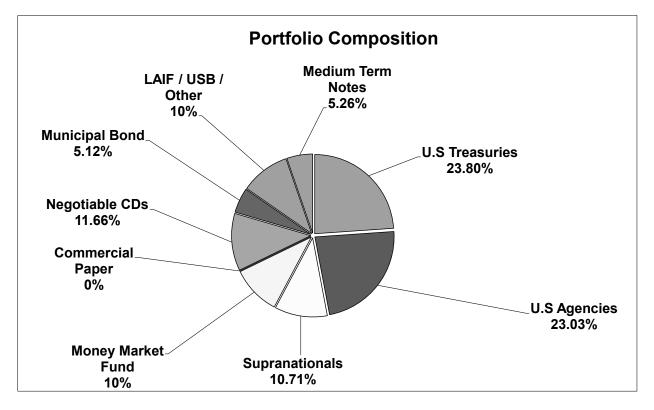
(3) Money Market Mutual Fund balances do not include current month interest.

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

		History	
Oct-19	\$	726,077,495.00	
Nov-19	\$	735,497,653.00	p
Dec-19	\$	881,710,603.00	Isa
Jan-20	\$	887,356,690.58	Thousands
Feb-20	\$	829,101,176.44	
Mar-20	\$	832,806,566.48	
Apr-20	\$	949,324,384.12	
May-20	\$	932,918,634.16	
Jun-20	\$	895,358,299.92	
Jul-20	\$	816,189,662.11	
Aug-20	\$	747,623,518.14	
Sep-20	\$	735,882,286.83	
Oct-20	\$	760,550,931.47	
Nov-20	\$	780,111,096.06	
Dec-20	-	921,483,474.41	
Jan-21	\$	918,075,183.02	
Feb-21	\$	882,789,435.64	
Mar-21	\$	886,492,040.89	
Apr-21	\$	1,008,384,330.76	
May-21	\$	1,001,792,524.46	
Jun-21	\$	963,241,655.25	
Jul-21	\$	895,474,773.92	
Aug-21	\$	832,235,005.12	L
Sep-21	\$	823,639,513.62	

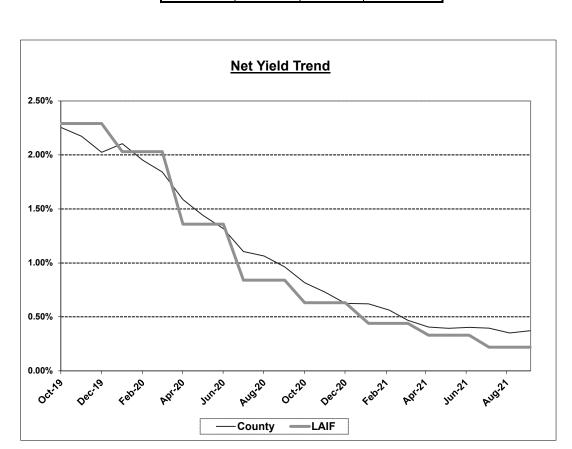


	<u>9/30/2021</u>	<u>6/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>
U.S. Treasuries	23.80%	36.59%	23.12%	32.06%
U.S. Agencies	23.03%	21.92%	31.04%	24.91%
Supranationals	10.71%	10.00%	8.34%	8.73%
Money Market Fund	10.00%	2.07%	13.24%	7.43%
Commercial Paper	0.00%	0.00%	0.00%	0.00%
Negotiable CD	11.66%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



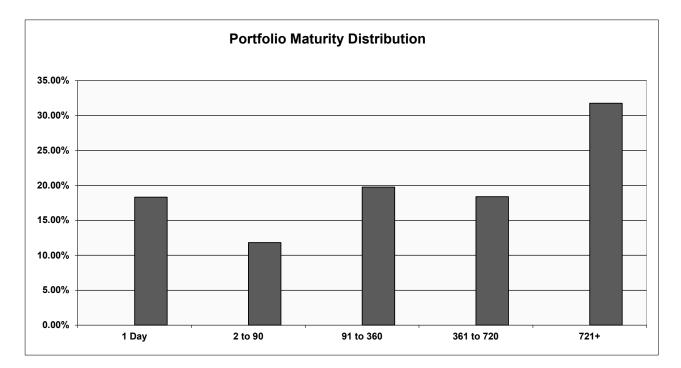
## County of Santa Cruz Investment Pool Portfolio Net Yield As of September 30, 2021

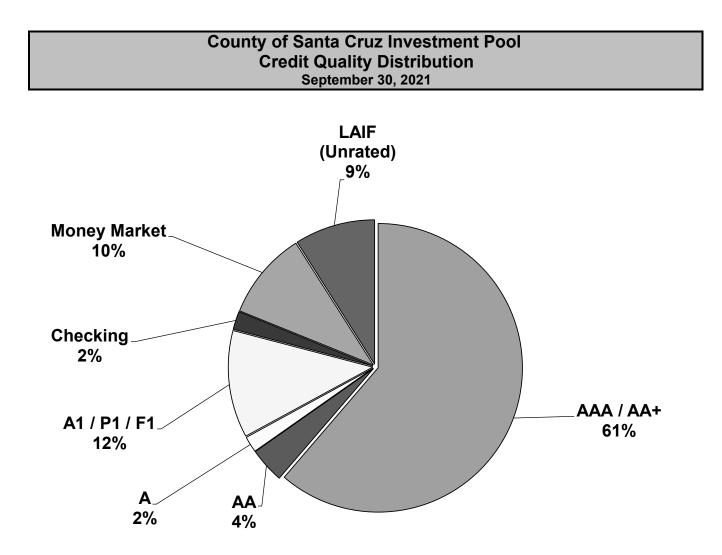
	Apportior	ment Rate	
Month	County	LAIF	Difference
Oct-19	2.253%	2.290%	-0.04%
Nov-19	2.172%	2.290%	-0.12%
Dec-19	2.024%	2.290%	-0.27%
Jan-20	2.104%	2.030%	0.07%
Feb-20	1.950%	2.030%	-0.08%
Mar-20	1.842%	2.030%	-0.19%
Apr-20	1.587%	1.360%	0.23%
May-20	1.441%	1.360%	0.08%
Jun-20	1.318%	1.360%	-0.04%
Jul-20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



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

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

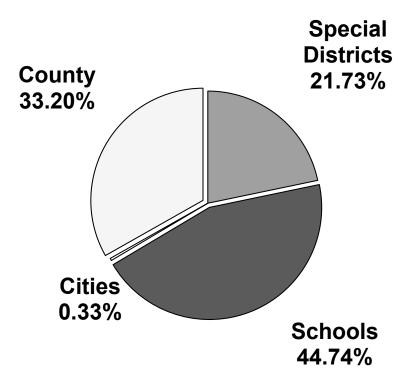




	Market Value							
Rating	(\$ ml)		9/30/2021	6/30/2021	9/30/2020	9/30/2019		
AAA / AA+ '	\$	510	61%	71%	66%	69%		
AA	\$	33	4%	5%	8%	12%		
Α	\$	15	2%	1%	0%	0%		
A1 / P1 / F1	\$	100	12%	10%	3%	3%		
Checking	\$	17	2%	2%	2%	1%		
Money Market	\$	82	10%	2%	13%	7%		
LAIF (unrated)	\$	75	9%	9%	9%	7%		
Total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

 $^{*}$  The AAA / AA+ category includes securities rated Aaa / AAA and Aaa / AA+  $^{**}$  May not add to 100% due to rounding

## County of Santa Cruz Investment Pool Source of Funds As of September 30, 2021



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

## DETAILED LIST OF INVESTMENTS OUTSTANDING

## As of September 30, 2021

## REPORT DESCRIPTION

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

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

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

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

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

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

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

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

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

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

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

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

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

Investments	Par	Market	Book	% of	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
	Value	Value	Value	Portfolio		,	•	305 Equiv.
U.S. Treasury Notes/ Bonds	193,000,000.00	194,086,309.51	194,055,543.76	23.12	785	578	0.190	0.193
Federal Agency Issues - Coupon	197,000,000.00	197,992,072.33	197,436,444.83	23.52	1,094	632	0.720	0.730
Medium Term Notes	45,000,000.00	45,716,378.75	45,084,908.28	5.37	1,076	451	1.836	1.862
Negotiable CDs	100,000,000.00	100,004,750.00	100,000,000.00	11.91	236	129	0.150	0.152
Municipal Bonds	43,135,000.00	44,200,079.31	43,850,292.20	5.22	1,364	919	1.363	1.382
Local Agency Investment Fund (LAIF)	75,044,185.75	75,044,185.75	75,044,185.75	8.94	1	1	0.217	0.220
Treasury Discounts -Amortizing	10,000,000.00	9,995,200.00	9,995,700.00	1.19	364	258	0.061	0.062
Supranationals	90,000,000.00	91,824,674.58	91,772,389.80	10.93	1,233	966	0.427	0.433
Money Market Mutual Funds 02	82,100,005.54	82,100,005.54	82,100,005.54	9.78	1	1	0.049	0.050
	835,279,191.29	840,963,655.77	839,339,470.16	100.00%	735	479	0.473	0.479
Investments								

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

Santa Cruz County Treasurer,

#### Reporting period 09/01/2021-09/30/2021

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

Portfolio SCRZ AC PM (PRF\_PM2) 7.3.11

CUSIP	Investment	# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360		Days to Maturity	Maturity Date
Negotiable CDs												
21684XMM5	22400	Rabobank N.Y.		02/02/2021	25,000,000.00	25,002,750.00	25,000,000.00	0.160	0.160	0.162	19	10/20/2021
87019VW60	22415	Swedbank NY		05/12/2021	25,000,000.00	25,002,000.00	25,000,000.00	0.130	0.130	0.132	40	11/10/2021
89114WFG5	22422	Toronto Dominion Ba	nk	09/02/2021	25,000,000.00	25,000,000.00	25,000,000.00	0.160	0.160	0.162	214	05/03/2022
78012UT70	22424	Royal Bank Canada (	Capital Mrkt	09/14/2021	25,000,000.00	25,000,000.00	25,000,000.00	0.150	0.150	0.152	243	06/01/2022
	s	ubtotal and Average	88,333,333.33		100,000,000.00	100,004,750.00	100,000,000.00	_	0.150	0.152	129	
Municipal Bonds	5											
13063DLY2	22316	State of California		04/04/2019	12,000,000.00	12,155,160.00	12,000,000.00	2.350	2.318	2.350	182	04/01/2022
91412G2U8	22339	University of Calif		11/05/2019	3,000,000.00	3,109,020.00	3,035,605.61	2.519	1.737	1.761	591	05/15/2023
13032UXK9	22391	Calif Health Fac Fin 8	Auth	11/04/2020	6,500,000.00	6,513,910.00	6,500,000.00	0.553	0.545	0.553	608	06/01/2023
127109PZ3	22336	Cabrillo Comm Colleg	je GO	10/08/2019	3,035,000.00	3,116,186.25	3,035,000.00	1.964	1.937	1.964	669	08/01/2023
91412GU94	22410	University of Calif		04/01/2021	8,600,000.00	9,306,490.00	9,274,973.53	3.063	0.911	0.924	1,369	07/01/2025
419792YR1	22421	HAWAII ST		08/20/2021	10,000,000.00	9,999,313.06	10,004,713.06	0.893	0.881	0.893	1,765	08/01/2026
	s	ubtotal and Average	43,858,425.95		43,135,000.00	44,200,079.31	43,850,292.20	-	1.363	1.382	919	
Local Agency Inv	vestment Fund	(LAIF)										
SYS6501	6501	LAIF (General Fund)			75,044,185.75	75,044,185.75	75,044,185.75	0.220	0.217	0.220	1	
	s	ubtotal and Average	75,001,472.86		75,044,185.75	75,044,185.75	75,044,185.75	_	0.217	0.220	1	
Union Bank Activ	vity - Dividend											
SYS21111	21111	Union Bank			0.00	0.00	0.00	0.010	0.010	0.010	1	
	s	ubtotal 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	
	s	ubtotal and Average	0.40		0.00	0.00	0.00		0.000	0.000	0	
Treasury Discou	nts -Amortizing	]										
912796J42	22417	US Treasury Bill		06/17/2021	10,000,000.00	9,995,200.00	9,995,700.00	0.060	0.061	0.062	258	06/16/2022
	s	Subtotal and Average	15,328,721.66		10,000,000.00	9,995,200.00	9,995,700.00		0.061	0.062	258	
Supranationals												
4581X0DA3	22390	Inter-American Devel	Bank	11/03/2020	10,000,000.00	10,324,200.00	10,292,242.14	2.500	0.236	0.240	474	01/18/2023
45950KCP3	22375	International Fin Corp		06/09/2020	15,000,000.00	15,756,600.00	15,672,984.08	2.875	0.400	0.405	668	07/31/2023
459058JM6	22394	Int Bank of Recon & [		12/03/2020	18,000,000.00	17,981,100.00	17,985,059.66	0.250	0.285	0.289	701	11/24/2023

Portfolio SCRZ AC PM (PRF\_PM2) 7.3.11

CUSIP	Investment	t# Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360		Days to /laturity	Maturity Date
Supranationals												
4581X0CF3	22407	Inter-American Devel	l Bank	03/15/2021	14,000,000.00	14,893,620.00	14,873,926.14	3.000	0.365	0.370	873	02/21/2024
459058JB0	22420	Int Bank of Recon &	Developmen	07/15/2021	15,000,000.00	15,025,214.58	15,021,614.58	0.625	0.616	0.625	1,299	04/22/2025
459058JL8	22404	Int Bank of Recon &	Developmen	02/18/2021	18,000,000.00	17,843,940.00	17,926,563.20	0.500	0.593	0.602	1,488	10/28/2025
		Subtotal and Average	91,810,000.09		90,000,000.00	91,824,674.58	91,772,389.80	_	0.427	0.433	966	
Money Market Mu	utual Funds 0	2										
SYS011119	22302	CAMP		01/11/2019	82,000,000.00	82,000,000.00	82,000,000.00	0.050	0.049	0.050	1	
157 519 832 743	22283	US Bank MMMF		10/23/2018	100,005.54	100,005.54	100,005.54	0.010	0.010	0.010	1	
		Subtotal and Average	47,766,733.11	_	82,100,005.54	82,100,005.54	82,100,005.54	_	0.049	0.050	1	
		Total and Average	823,639,513.62		835,279,191.29	840,963,655.77	839,339,470.16		0.473	0.479	479	

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

ISSUER     COST     BOOK VALUE     YIELD     PAR VALUE     MARKET VALUE     % of (1)     % of (2)     % of DATE     CRAST (2)       US. Treasuries.     US freasury     17.241.223.13     17.088.22.09     0.12%     20.001.000.00     17.128.800.18%     100%     101%22     0.447.4as       US Treasury     15.943.03.03.7     0.12%     17.000.000.01     17.128.800.01.18%     100%     101%22     0.447.4as       US Treasury     15.943.03.03.7     0.02%     17.090.00.02     2.34%     100%     100%22     A47.4as       US Treasury     15.943.03.07     19.93.08.04.00.00     19.984.000     1.98%     100%     0001022     A47.4as       US Treasury     11.974.84.75     11.984.230.60     0.29%     12.000.00.00     11.983.200     1.40%     0.0152.1     A47.4as       US Treasury     11.974.84.75     11.984.230.60     0.29%     12.000.00.00     11.983.230.0     1.40%     0.0252.1     0.915.23     A47.4as       US Treasury     11.977.44.75     11.982.230.60     0.29%     12.996.200.00     0.23%%     1000%											
US Treasury     20.64 437.50     20.021 (00.376     0.12%     20.000.0000     2.34%     100%     10/16/20     10/15/21     A.A.+ / Aas       US Treasury     9.983,333.33     9.985,700.00     0.07%     11/12,836.000     1.97%     100%     0.02760     0.117/21     A.A.+ / Aas       US Treasury     9.983,703.33     9.995,700.00     0.07%     11/14     0.07%     0.607/10     0.617/22     A.A.+ / Aas       US Treasury     1.694,827.10     11.643,828.41     0.15%     11/16     0.205,640.00     1.89%     100%     0.617/22     A.A.+ / Aas       US Treasury     1.1979,640.71     11.694.226.00     0.15%     12.000.000.00     1.495%     100%     0.427/21     0.171/22     A.A.+ / Aas       US Treasury     1.1999,620.07     1.1984.220.00     0.25%     100%     0.023/21     0.011/22     A.A.+ / Aas       US Treasury     1.1996.200.07     1.996.600.07     2.25%     10.07%     0.05%     0.00%     0.017/21     A.A.+ / Aas       US Treasury     1.996.600.07     1.996.800.000     2.25%     0.00% <th>ISSUER</th> <th>COST</th> <th>BOOK VALUE</th> <th>YIELD</th> <th>PAR VALUE</th> <th></th> <th></th> <th>% ALLOWED</th> <th></th> <th></th> <th></th>	ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE			% ALLOWED			
US Treasury 17,341,322.13 17,089,822.09 0.12% 17,000,000 17,7% 128,860.00 1,9% 100% 021712 AA+/Aas US Treasury 20,364,083.75 20,231,381.80 0.0% 20,000,00 2,355,000 0.2,3% 100% 065021 07115/22 AA+/Aas US Treasury 17,966,853.13 17,773,776.4 0,21% 16,000,000 16,958,400.00 2,3% 100% 065021 07115/23 AA+/Aas US Treasury 17,966,853.13 17,773,776.4 0,21% 16,000,000 17,974,600 0.2,0% 100% 041/271 07115/23 AA+/Aas US Treasury 17,966,853.13 17,773,776.4 0,21% 16,000,000 17,974,600 0.2,0% 100% 041/271 07115/23 AA+/Aas US Treasury 11,969,853.83 21,101,105.44 0,37% 22,000,000 11,47% 72,000 2,0% 100% 041/271 07115/23 AA+/Aas US Treasury 21,969,853.83 21,101,105.44 0,37% 22,000,000 11,47% 72,000 2,0% 100% 041/271 07115/24 AA+/Aas US Treasury 11,946,053.75 11,937,239.56 0,22% 27,000,000 01 2,98% 100% 02,07% 100% 05/021 05115/24 AA+/Aas US Treasury 19,946,053.75 11,937,239.56 0,22% 20,000,000 14,952,505 17,75% 100% 05/021 05115/24 AA+/Aas US Treasury 19,946,053.75 11,937,239.56 0,22% 20,000,000 14,952,505 17,75% 100% 05/021 05115/24 AA+/Aas US Treasury 19,946,053.75 11,937,239.56 0,22% 15,000,000 15,02,550.00 1,75% 20% 05/021 05115/24 AA+/Aas US Treasury 19,946,053.75 11,937,239.56 0,22% 15,000,000 0 15,02,550.00 1,75% 20% 05/021 05115/24 AA+/Aas Cold US Treasury 19,946,053.75 11,937,239.56 0,22% 15,000,000 0 15,02,550.00 1,75% 20% 05/021 05115/24 AA+/Aas Cold US Treasury 19,946,053.75 11,927,239.56 0,22% 15,000,000 15,02,550.00 1,75% 20% 05/021 05115/24 AA+/Aas Cold US Treasury 19,946,053.75 11,927,250.00 15,002,550.00 1,75% 20% 100% 05/021 05115/24 AA+/Aas Cold US Treasury 19,946,053.75 11,927,250.00 15,002,550.00 1,75% 20% 100% 05/021 05115/24 AA+/Aas Cold US Treasury 19,946,053.75 11,927,250.00 15,002,550.00 1,75% 20% 100% 05/021 05115/24 AA+/Aas Cold US Treasury 19,946,003.75 11,927,250.00 15,002,550.00 1,75% 20% 100% 05/021 007/21 AA+/Aas Cold US Treasury 19,946,003.75 11,927,450.00 15,002,550.00 1,75% 20% 100% 05/021 007/21 AA+/Aas Cold US Treasury 10,000 0,00 15,002,551.88 0,000,00 0 1,75% 20% 100% 05/021 007/21 AA+/Aas	U.S. Treasuries										
US Treasury 9, 998,983,33 9, 996,700,00 0,00% 10,000,00 2,05%,000 0, 2,05%,000 0, 00,00% 091721 001752 AA+ / Aas US Treasury 16,991,367,79 20,251,316 0,09% 17,000,000 0, 2,05%,000 2,05%,000 0,000,00 2,00%,000 0,000,	US Treasury	20,548,437.50	20,021,093.75	0.12%	20,000,000.00	20,071,000.00	2.34%	100%	10/16/20	10/15/21	AA+ / Aaa
US Tressury     20,248,003.75     20,213,118 (B     0.09%     20,005,000.00     16,986,630.1     01%     04/1721     01/15/22     AA+ / Aas       US Tressury     17,980,953.13     11,973,476,74     0.21%     18,000,000.00     17,974,620.00     2.1%     100%     04/1721     01/15/23     AA+ / Aas       US Tressury     11,979,437,75     10,942,026     0.21%     18,000,000.00     11,980,200.00     04/1421     07/15/23     AA+ / Aas       US Tressury     14,990,193,06     14,982,244.36     0.15%     15,000,000.00     27,986,000.00     2.09%     100%     000/19/21     04/1722     04/172     04/172     <	US Treasury	17,341,328.13	17,099,622.09	0.12%	17,000,000.00	17,128,860.00	1.99%	100%	12/09/20	01/31/22	AA+ / Aaa
US Treasury 19,66,63,77,77,77,77,77,77,77,77,77,77,77,77,77	US Treasury	9,993,933.33	9,995,700.00	0.06%	10,000,000.00	9,995,200.00	1.17%	100%	06/17/21	06/16/22	AA+ / Aaa
US Treasury 17,976,983.13 17,973,787.44 0.21% 18,000,000.00 17,974,620.00 2.10% 00% 04/14/21 07/15/23 AA+/Aas US Treasury 14,980,039.06 14,992,544.86 0.15% 15,000,000.01 14,987,750.00 17,5% 100% 0232821 09/15/23 AA+/Aas US Treasury 18,10,975.58 17,289,010.84 0.35% 12,000,000.01 21,998,000 0.2.5% 100% 04/05/21 01/15/24 AA+/Aas US Treasury 18,10,975.58 17,289,561.57 0.25% 17,000,000.01 17,886,410.00 0.2.9% 100% 04/05/21 01/15/24 AA+/Aas US Treasury 19,940,073,658 17,289,293.96 0.22% 20,000,000.01 14,955,509.51 17,5% 100% 05/20/21 05/15/24 AA+/Aas US Treasury 19,940,773.44 14,977,24.17 0.32% 15,000,000.01 14,955,509.51 17,5% 100% 05/20/21 05/15/24 AA+/Aas US Treasury 19,940,773.44 14,977,24.17 0.32% 15,000,000.01 15,02,550.95 1 17,5% 100% 05/20/21 05/15/24 AA+/Aas US Treasury 19,940,773.44 14,977,24.17 0.32% 15,000,000.01 15,02,550.95 1 17,5% 100% 05/20/21 05/15/24 AA+/Aas Pederal Fam Credit Bank 12,997,75.45 11,500,931.98 12,000,000.00 13,02,77,760.01 15,7% 25% 05/01/20 10/07/21 AA+/Aas Pederal Fam Credit Bank 12,987,450.01 2,994,493.91 3.08% 13,000,000.01 13,02,77,760.01 15,7% 25% 05/01/20 10/07/21 AA+/Aas Pederal Fam Credit Bank 12,987,450.01 2,994,493.91 3.08% 13,000,000.01 13,02,77,760.01 15,7% 25% 05/01/20 10/07/21 AA+/Aas Pederal Fam Credit Bank 12,987,450.01 2,994,493.91 3.08% 13,000,000.01 17,75% 12.05% 05/01/20 10/07/21 AA+/Aas Pederal Fam Credit Bank 12,987,450.01 2,994,453.91 4.05% 13,000,000.01 17,75% 12.05% 05/01/20 10/07/21 AA+/Aas Pederal Fam Credit Bank 12,987,450.01 2,994,453.91 4.05% 13,000,000.01 17,75% 12.05% 05/01/20 10/07/21 AA+/Aas Pederal Ham Can Bank 12,987,450.01 19,984,514.01% 13,000,000.01 13,75% 02.00% 01.00% 01.17% 02.5% 02/03/20 AA+/Aas Pederal Ham Can Bank 12,987,450.01 19,984,514.01% 13,000,000.00 13,937,000.00 14,75% 02/03/20 10/02/2 AA+/Aas Pederal Ham Can Bank 19,924,000.01 15,182,83 0.25% 10,000,000 10,17,985,000.00 17,785,25% 02/13/20 00/15/23 AA+/Aas Pederal Ham Can Bank 19,924,000.01 15,182,83 0.25% 10,000,000 01,54,75% 000,23% 10,000,000 01,54,75% 000,23% 10,000,000 11,24,	US Treasury	20,346,093.75	20,261,391.86	0.09%	20,000,000.00	20,295,400.00	2.36%	100%	06/30/21	07/15/22	AA+ / Aaa
US Tressury 11,979,943.75 11,964,230.56 0 2.0% 12,000,00.00 14,967,360 0 1.7% 100% 02,032/1 08/15/23 AA+/Aas US Tressury 21,880,683.82 21,910,106.84 0.30% 22,000,00.00 17,698,01.00 2.56% 100% 02,0321 015/24 AA+/Aas US Tressury 19,946,093.75 19,557,239.60 12% 17,000,00.00 17,981,01.00% 02,33% 100% 02,0321 015/24 AA+/Aas US Tressury 19,946,093.75 19,557,239.60 0.2% 20,000,00.00 14,951,000,00 0.2,33% 100% 05/20/21 02/15/24 AA+/Aas US Tressury 19,946,093.75 19,557,239.60 0.2% 15,000,00.00 14,951,050.51 23.86% 100% US Tressury 19,946,093.75 19,557,239.60 0.2% 15,000,00.00 14,945,059.51 1.7% 10% 05/20/21 05/15/24 AA+/Aas Total US Tressury 19,946,093.75 19,957,239.60 0.2% 15,000,00.00 14,945,059.51 23.86% 100% US Tressury 19,946,093.75 19,957,239.60 0.2% 15,000,00.00 14,945,059.51 23.86% 100% Edeal Nitroita Mardy Association 15,252,150.00 15.002,931.98 0.20% 15,000,00.00 15,020,550.51 1.7% 25% 05/01/20 1007/21 AA+/Aas Federal Nitroita Mardy Association 15,252,150.00 15.002,931.98 0.20% 13,000,000 01 3,1077,740.00 1.2% 25% 11/15/18 11/15/21 AA+/Aas Federal Nitroita Mardy Association 15,245,150.00 17,000,000 01 13,077,740.00 1.2% 12/99.488.91 3.08% 13,000,000 01 3,1377,740.00 1.2% 25% 12/96/19 082/222 AA+/Aas Federal Nitroita Mark 12,483,7680 01 31,137,128 0.32% 13,000,000 01 13,350,25% 10,000 01 13,352 25% 12/06/19 082/222 AA+/Aas Federal Nitroita Mark 15,246,100.00 15,334,5714 0.45% 13,000,000 01 13,547,720.00 17% 25% 02/18/20 301023 AA+/Aas Federal Nitroita Mark 15,246,100.00 15,334,5714 0.45% 13,000,000 01 13,547,720.00 17% 25% 02/18/20 13/1023 AA+/Aas Federal Nitroita Mark 19,483,708.00 13,936,714 0.45% 13,000,000 01 13,547,720.00 17% 25% 02/18/20 13/1023 AA+/Aas Federal Nitroita Mark 19,483,708.00 13,545,714 0.25% 10,000.00 11,74% 25% 11/02/20 13/1023 AA+/Aas Federal Nitroita Mark 20,040,800 20,038,87,70 0.27% 18,000,000.00 11,547,720.00 17% 25% 02/18/20 03/1023 AA+/Aas Federal Nitroita Mark 20,040,800 20,038,87,70 0.27% 18,000,000.00 11,547,720.00 17% 25% 02/18/20 03/1523 AA+/Aas Federal Nitroita Mark 20,000,00 1	US Treasury	16,991,367.19	16,993,668.41	0.15%	17,000,000.00	16,998,640.00	1.98%	100%	04/07/21	01/31/23	AA+ / Aaa
US Treasury 2, 14,990,030,06 14,992,64,96 0,15% 15,000,000 14,967,75000 1,76% 100% 02/03/21 09/15/23 AA+ / Aas US Treasury 18,110,976,56 17,888,615,7 0,25% 17,000,000,00 17,886,410,00 2,09% 100% 02/03/21 01/13/24 AA+ / Aas US Treasury 14,997,773,44 14,972,24,12 0,22% 20,000,000,00 14,952,59,51 7,75% 100% 02/12/1 02/15/24 AA+ / Aas US Treasury 14,997,773,44 14,972,24,12 0,32% 15,000,000,00 14,952,59,51 7,75% 100% 02/12/1 02/15/24 AA+ / Aas US Treasury 14,997,773,44 14,972,24,12 0,32% 15,000,000,00 14,952,59,51 7,75% 100% 02/12/1 02/15/24 AA+ / Aas US Treasury 14,997,773,44 14,972,24,12 0,32% 15,000,000,00 14,952,59,51 7,75% 100% 05/20/21 05/15/24 AA+ / Aas US Treasury 14,997,773,44 14,972,24,12 0,32% 15,000,000,00 15,020,550,00 1,75% 100% 05/20/21 05/15/24 AA+ / Aas Paderal Fam Creating Bank 12,897,463,00 12,000,000,00 15,020,550,00 1,75% 25% 05/01/20 1007/21 AA+ / Aas Federal Fam Creating Bank 13,343,780,00 13,111,371,20 0,32% 13,000,000,00 13,145,460,00 1,55% 25% 04/00/20 03/11/22 AA+ / Aas Federal Fam Creating Bank 13,343,780,00 13,131,371,20 0,32% 13,000,000 00 13,145,460,00 1,55% 25% 04/00/20 03/11/22 AA+ / Aas Federal Home Lana Bank 15,238,100,00 15,513,458 14 1,46% 15,000,000 00 15,51% 25% 140/002 00 21/12/2 AA+ / Aas Federal Home Lana Bank 15,238,100,00 15,513,458 14 1,46% 15,000,000 00 15,417,750 00 1,77% 25% 10/00/20 03/11/22 AA+ / Aas Federal Home Lana Bank 15,238,100,00 15,513,458 14 1,46% 15,000,000 00 15,417,750 00 1,77% 25% 10/00/20 03/11/22 AA+ / Aas Federal Home Lana Bank 15,238,100,00 15,513,458 14 1,46% 15,000,000 00 15,417,750 00 1,77% 25% 10/00/20 03/11/22 AA+ / Aas Federal Home Lana Bank 15,028,000 00 19,954,182,33 0,25% 10,000 00 17,7% 25% 10/00/20 03/11/22 AA+ / Aas Federal Home Lana Morty Corp 19,926,870 80 0,27% 18,000,000 00 17,78% 25% 10/02/20 11/02/23 AA+ / Aas Federal Home Lana Morty Corp 18,000,000 18,0527 40 0,25% 10,000,000 17,7% 25% 10/02/20 11/02/23 AA+ / Aas Federal Home Lana Morty Corp 19,926,800 00 19,954,182,33 0,25% 10,000 00 11,7% 25% 10/05/20 11/16/23 AA+ / Aas Federal H	US Treasury	17,966,953.13	17,973,787.64	0.21%	18,000,000.00	17,974,620.00	2.10%	100%	04/14/21	07/15/23	AA+ / Aaa
US Treasury   21,800,89.38   21,910,106.44   0.30%   22,000,000.00   21,908,800.00   2,56%   100%   0.405/21   0.115/24   AA+ / Aas     US Treasury   19,946,033.75   19,957,239,96   0.22%   20,000,000.00   19,911,000.00   2.33%   100%   0.217/21   0.215/24   AA+ / Aas     US Treasury   19,946,053.75   20,005,102.00   10,972,12   0.215/24   AA+ / Aas     Total US Treasuries   205,073,698.97   204,051,243.76   0.19%   203,000,000.00   15,020,550.00   1.75%   25%   05/01/20   10/07/21   AA+ / Aas     Federal Nichting Mortg Association   15,222,150.00   15,002,391.89   0.20%   15,000,000.00   13,077.74.00   1.52%   25%   0.501/20   10/07/21   AA+ / Aas     Federal Nichting Association   13,032,900.00   17,000,000.00   13,077.74.00   1.52%   25%   0.501/20   10/07/21   AA+ / Aas     Federal Nichting Association   13,032,000.00   13,038,000.00   13,037.74.00   1.52%   60/02/22   AA+ / Aas     Federal Nichting Association   13,032,000.01   17,000,000.00   17,05%   25%	US Treasury	11,979,843.75	11,984,230.56	0.20%	12,000,000.00	11,980,320.00	1.40%	100%	03/25/21	08/15/23	AA+ / Aaa
US Treasury 18,946,075,5 19,957,239,80 0.22% 17,000,000 17,886,410,00 2,09% 100% 03/02/21 0/3/12/4 AA+ / Aas VARS 19,911,000,00 2,33% 100% 05/20/21 05/15/24 AA+ / Aas VARS 19,911,000,00 2,33% 100% 05/20/21 05/15/24 AA+ / Aas VARS 19,911,000,00 14,952,596,51 1,75% 10% 05/20/21 05/15/24 AA+ / Aas VARS 19,911,000,00 15,22% 25,95,1 1,75% 10% 05/20/21 05/15/24 AA+ / Aas VARS 19,911,000,00 15,22% 25% 11,75% 00% 05/20/21 05/15/24 AA+ / Aas VARS 19,911,000,00 15,22% 25% 11,75% 00% 05/20/21 05/15/24 AA+ / Aas VARS 19,94,98,91 3,000,000,00 15,020,050,00 1,75% 25% 05/01/20 10/07/21 AA+ / Aas VARS 19,94,89,13 3,000,000,00 15,020,050,00 1,52% 25% 05/01/20 10/07/21 AA+ / Aas VARS 19,94,89,13 3,000,000,00 15,124% 25% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 11,31,44,640,00 1,53% 25% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 11,31,44,640,00 1,53% 25% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 11,33,000,00 11,34,460,00 1,53% 25% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 11,33,000,00 11,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 11,33,000,00 11,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 11,33,000,00 11,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 11,33,000,00 11,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 01 1,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 01 1,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 00 11,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 00 11,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 00 11,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 00 11,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 00 11,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 00 11,34,000,000 00 11,34,000,000 00 11,34,000,000 00 11,34,000,000 00 11,07% 25% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 00 11,34,000,000 00 11,34,000,000 00 11,75% 25% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 00 11,07% 25% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 00 11,08% 04/06 00 00,000 00 11,08% 04/06 00 00 00 00 00 00 00 00 00 00 00 00 0		14,990,039.06	14,992,544.96	0.15%	15,000,000.00	14,967,750.00	1.75%	100%	02/03/21	09/15/23	AA+ / Aaa
US Treasury 18,946,075,5 19,957,239,80 0.22% 17,000,000 17,886,410,00 2,09% 100% 03/02/21 0/3/12/4 AA+ / Aas VARS 19,911,000,00 2,33% 100% 05/20/21 05/15/24 AA+ / Aas VARS 19,911,000,00 2,33% 100% 05/20/21 05/15/24 AA+ / Aas VARS 19,911,000,00 14,952,596,51 1,75% 10% 05/20/21 05/15/24 AA+ / Aas VARS 19,911,000,00 15,22% 25,95,1 1,75% 10% 05/20/21 05/15/24 AA+ / Aas VARS 19,911,000,00 15,22% 25% 11,75% 00% 05/20/21 05/15/24 AA+ / Aas VARS 19,911,000,00 15,22% 25% 11,75% 00% 05/20/21 05/15/24 AA+ / Aas VARS 19,94,98,91 3,000,000,00 15,020,050,00 1,75% 25% 05/01/20 10/07/21 AA+ / Aas VARS 19,94,89,13 3,000,000,00 15,020,050,00 1,52% 25% 05/01/20 10/07/21 AA+ / Aas VARS 19,94,89,13 3,000,000,00 15,124% 25% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 11,31,44,640,00 1,53% 25% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 11,31,44,640,00 1,53% 25% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 11,33,000,00 11,34,460,00 1,53% 25% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 11,33,000,00 11,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 11,33,000,00 11,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 11,33,000,00 11,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 11,33,000,00 11,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 01 1,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 01 1,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 00 11,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 00 11,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 00 11,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 00 11,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 00 11,34,45,65% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 00 11,34,000,000 00 11,34,000,000 00 11,34,000,000 00 11,34,000,000 00 11,07% 25% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 00 11,34,000,000 00 11,34,000,000 00 11,75% 25% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 00 11,07% 25% 04/06/20 03/11/22 AA+ / Aas VARS 19,000,000 00 11,08% 04/06 00 00,000 00 11,08% 04/06 00 00 00 00 00 00 00 00 00 00 00 00 0	US Treasury	21,890,859.38	21,910,106.84	0.30%	22,000,000.00	21,909,800.00	2.56%	100%	04/05/21	01/15/24	AA+ / Aaa
US Tressurý     14.967.773.44     14.972.241.12     0.32%     15.000.000.00     14.952.509.51     1.75%     100%     05/20/21     05/15/24     AA+ / Aaa       Total US Tressuriés     206.073.698.97     204.061.347.76     0.19%     203.000.000     204.081.599.51     23.80%     100%     US       US. Government Agencies     Faderal Fam Credit Bank     13.925.2150.00     15.002.931.98     0.20%     15.000.000.00     13.007.740.00     15.25%     05/01/20     10/07/21     AA+ / Aaa       Federal Fam Credit Bank     13.483.769.00     13.113.71.28     0.32%     13.000.000     13.444.460.00     1.53%     25%     04/06/20     03/11/22     AA+ / Aaa       Federal Fam Credit Bank     13.333.000.00     13.243.867.14     0.63%     13.000.00     13.454.460.00     1.53%     25%     04/06/20     12/22/21     AA+ / Aaa       Federal Fam Credit Bank     19.368.00     19.951.82.33     0.25%     0.000.00     1.75%     25%     03/20/20     03/17/23     AA+ / Aaa       Federal Fam Credit Bank     19.000.000.00     19.991.182.33     0.25%     0.000.000		18,110,976.56	17,889,616.57	0.25%	17,000,000.00	17,896,410.00	2.09%	100%	03/03/21	01/31/24	AA+ / Aaa
Total US Treasuries     205,073,698.97     204,051,243.76     0.19%     203,000,00.00     204,081,599.51     23.80%     100%       U.S. Government Agencies     Federal National Morig Association     15,222,150.00     15,002,931.98     0,20%     15,000,000.00     15,022,550.00     1,75%     25%     05/01/20     10/07/21     A++ / Aaa       Federal Hame Loan Bank     12,987,455.00     12,999,488.91     3.08%     13,000,000.00     13,142,440.00     15,53%     25%     04/06/20     03/11/21     A++ / Aaa       Federal Hame Loan Bank     17,000,000.00     17,74%     0.000.00     13,414,440.00     15,53%     25%     12/06/19     08/22/22     A++ / Aaa       Federal Hame Loan Bank     15,224,550.00     15,334,513.11     4.6%     15,000,000.00     13,454.000     15,334.513     14,06%     10,000,000.00     17,7%     25%     02/18/20     031/19/22     A+ / Aaa       Federal Hame Loan Morig Corp     19,803,803.00     0.987,888.10     0.800,000.00     17,7%     25%     02/18/20     031/19/23     A+ / Aaa       Federal Hame Loan Morig Corp     19,802,800.00 <td< td=""><td>US Treasury</td><td>19,946,093.75</td><td>19,957,239.96</td><td>0.22%</td><td>20,000,000.00</td><td>19,911,000.00</td><td>2.33%</td><td>100%</td><td>02/17/21</td><td>02/15/24</td><td>AA+ / Aaa</td></td<>	US Treasury	19,946,093.75	19,957,239.96	0.22%	20,000,000.00	19,911,000.00	2.33%	100%	02/17/21	02/15/24	AA+ / Aaa
U.S. Government Agencies     Description     Description <thdescriptio< td=""><td>US Treasury</td><td>14,967,773.44</td><td>14,972,241.12</td><td>0.32%</td><td>15,000,000.00</td><td>14,952,509.51</td><td>1.75%</td><td>100%</td><td>05/20/21</td><td>05/15/24</td><td>AA+ / Aaa</td></thdescriptio<>	US Treasury	14,967,773.44	14,972,241.12	0.32%	15,000,000.00	14,952,509.51	1.75%	100%	05/20/21	05/15/24	AA+ / Aaa
Ender all National Mortg Association     15,252,150.00     15,000,000.00     15,000,000.00     17,5%     25%     05/01/20     10/07/21     AA+ / Aaa       Federal Fam Cerdil Bank     12,894,488.01     3.08%     13,000,000.00     13,777,400.00     1.52%     25%     01/07/21     AA+ / Aaa       Federal Fam Cerdil Bank     13,483,780.00     13,11371.28     0.32%     13,000,000.00     17,5%     25%     01/06/20     03/11/22     AA+ / Aaa       Federal Fam Cerdil Bank     13,533,000.00     13,243,857.14     0.63%     13,000,000.00     15,477,750.00     1.77%     25%     02/06/19     03/22/22     AA+ / Aaa       Federal Fam Credil Bank     15,243,057.14     0.63%     13,000,000.00     15,471,750.00     1.77%     25%     02/06/19/20     02/29/22     AA+ / Aaa       Federal Fam Credil Bank     15,243,050.00     13,345.87.14     0.63%     13,000,000.00     1.54%     25%     02/02/20     02/29/22     AA+ / Aaa       Federal Fam Credil Bank     15,242.500.00     13,945.181     1.46%     15,000,000.00     1.75%     25%     02/02/20     02/02/20 </td <td>Total US Treasuries</td> <td>205,073,698.97</td> <td>204,051,243.76</td> <td>0.19%</td> <td>203,000,000.00</td> <td>204,081,509.51</td> <td>23.80%</td> <td>100%</td> <td></td> <td></td> <td></td>	Total US Treasuries	205,073,698.97	204,051,243.76	0.19%	203,000,000.00	204,081,509.51	23.80%	100%			
Federal Fam Credit Bank     12,987,455.00     12,999,488.91     3.08%     13,000,000.00     13,077,740.00     1.52%     25%     11/15/21     AA+ / Aaa       Federal Home Loan Bank     17,000,000.00     13,111.371     13.300.00     13,348,470.00     13,348,470.00     13,348,470.00     17,227,210.00     1.93%     25%     04/06/20     03/11/22     AA+ / Aaa       Federal Home Loan Bank     15,239,610.00     15,138,451.81     1.46%     15,000,000.00     15,417,750.00     1.54%     25%     04/09/20     02/12/22     AA+ / Aaa       Federal Home Loan Mortg Corp     19,925,182.33     0.25%     20,000,000.00     15,417,750.00     1.77%     25%     02/18/20     03/12/23     AA+ / Aaa       Federal Home Loan Mortg Corp     19,925,182.33     0.25%     10,000,000.00     17,998,380.00     2.10%     25%     11/02/20     11/16/23     AA+ / Aaa       Federal Home Loan Mortg Corp     18,000,000.00     19,998,187.00     1.77%     25%     11/06/23     AA+ / Aaa       Federal Home Loan Mortg Corp     18,000,000.00     19,998,187.00     1.75%8,856.00     2.10%     25%<	U.S. Government Agencies										
Federal Home Loan Bank   13,483,769,00   13,111,371,28   0.32%   13,000,000.00   15,148,460,00   15,3%   25%   04006/20   03/11/22   AA+ / Aaa     Federal Farm Credit Bank   13,030,000   13,243,657,14   0.63%   13,000,000.00   15,417,750,00   1.54%   25%   02/06/20   12/29/22   AA+ / Aaa     Federal Farm Credit Bank   13,243,657,14   0.63%   13,000,000.00   15,417,750,00   1.77%   25%   02/16/20   03/16/23   AA+ / Aaa     Federal Farm Credit Bank   9,974,200.00   19,951,182,33   0.25%   20,000,000.00   11,7%   25%   02/16/20   03/16/23   AA+ / Aaa     Federal Home Loan Motg Corp   19,000,000.00   13,800,000   11,7%   25%   11/02/20   11/02/23   AA+ / Aaa     Federal Home Loan Motg Corp   9,995,500.00   9,996,87.08   0.27%   10,000,000.00   1.7%   25%   11/02/20   11/00/23   AA+ / Aaa     Federal Farm Credit Bank   20,040,600.00   20,386,27.6   0.32%   20,000,000.00   1.7%   25%   11/02/20   11/02/23   AA+ / Aaa     Federal Farm Credit Bank   20,040,600.00 <td>Federal National Mortg Association</td> <td>15,252,150.00</td> <td>15,002,931.98</td> <td>0.20%</td> <td>15,000,000.00</td> <td>15,020,550.00</td> <td>1.75%</td> <td>25%</td> <td>05/01/20</td> <td>10/07/21</td> <td>AA+ / Aaa</td>	Federal National Mortg Association	15,252,150.00	15,002,931.98	0.20%	15,000,000.00	15,020,550.00	1.75%	25%	05/01/20	10/07/21	AA+ / Aaa
Federal Farm Credit Bank   17,000,000.00   17,297,210.00   1.98%   25%   12/206/19   08/22/22   AA+ / Aaa     Federal Farm Credit Bank   15,293,000.00   15,313,000.00   13,350,000.00   13,350,000.00   13,350,000.00   15/292/22   AA+ / Aaa     Federal Farm Credit Bank   9,974,200.00   9,987,388.81   0.48%   10,000,000.00   11.77%   25%   02/16/20   03/10/22   AA+ / Aaa     Federal Home Loan Mortg Corp   19,9928,600.00   19,951,182.33   0.25%   20,000,000.00   11.77%   25%   03/3220   03/15/23   AA+ / Aaa     Federal Home Loan Mortg Corp   19,9928,600.00   0.25%   20,000,000.00   1,998,181.23   2.33%   25%   11/02/20   11/10/22   AA+ / Aaa     Federal Home Loan Mortg Corp   19,995,500.00   9.996,570.00   0.27%   10,000,000.00   17,985,260.00   2.10%   25%   01/02/20   11/02/23   AA+ / Aaa     Federal Farm Credit Bank   18,010,625.74   0.20%   18,000,000.00   17,985,260.00   2.10%   25%   01/27/21   01/15/25   AA+ / Aaa     Federal Home Loan Mortg Corp   14,952.000.00   14,999,927.00 <td>Federal Farm Credit Bank</td> <td>12,987,455.00</td> <td>12,999,488.91</td> <td>3.08%</td> <td>13,000,000.00</td> <td>13,077,740.00</td> <td>1.52%</td> <td>25%</td> <td>11/15/18</td> <td>11/15/21</td> <td>AA+ / Aaa</td>	Federal Farm Credit Bank	12,987,455.00	12,999,488.91	3.08%	13,000,000.00	13,077,740.00	1.52%	25%	11/15/18	11/15/21	AA+ / Aaa
Federal Farm Credit Bank   13,234,3657.14   0.63%   13,000,000   13,350,000.00   15,44%   25%   04/09/20   12/29/22   AA+ / Aaa     Federal Home Loan Bank   15,246,100.00   15,414,750.00   17.7%   25%   03/18/20   03/10/23   AA+ / Aaa     Federal Home Loan Mortg Corp   19,928,680.00   19,957,182.33   0.25%   20,000,000.00   19,951,182.33   2.33%   25%   11/21/20   10/16/23   AA+ / Aaa     Federal Home Loan Mortg Corp   19,928,680.00   19,951,182.33   0.25%   10,000,000.00   1.7%   25%   11/10/20   11/10/22   AA+ / Aaa     Federal Home Loan Mortg Corp   9,996,857.08   0.27%   10,000,000.00   19,998,100.00   1.17%   25%   11/05/20   11/10/22   AA+ / Aaa     Federal Farm Credit Bank   20,040,000.00   14,959,807.00   14,959,807.00   14,959,807.00   14,959,807.00   14,959,807.00   14,959,807.00   14,959,807.00   14,959,807.00   14,959,807.00   14,959,807.00   14,959,807.00   14,959,807.00   14,959,807.00   14,959,807.00   11/103/20   01/18/23   AAA / Aaa / AAa   AA / Aaa / AAA   AA / Aaa   AAA / Aaa / AAA	Federal Home Loan Bank	13,483,769.00	13,111,371.28	0.32%	13,000,000.00	13,148,460.00	1.53%	25%	04/06/20	03/11/22	AA+ / Aaa
Federal Home Loan Bank   15,298,100.00   15,139,451.81   1.46%   15,000,000.00   15,417,750.00   1.77%   25%   02/18/20   03/16/23   AA+ / Aaa     Federal Home Loan Mortg Corp   19,928,600.00   19,951,182.33   0.23%   20,000,000.00   19,951,182.33   2.3%   25%   11/21/20   10/16/23   AA+ / Aaa     Federal Home Loan Mortg Corp   19,902,000.00   0.32%   10,000,000.00   19,951,182.33   2.3%   25%   11/02/20   11/02/23   AA+ / Aaa     Federal Home Loan Mortg Corp   19,905,000.00   9,995,500.00   9,996,500.00   2.1%   25%   11/05/20   11/06/23   AA+ / Aaa     Federal Farm Credit Bank   18,010,625,74   0.20%   18,000,000.00   19,985,600.00   2.1%   25%   01/19/24   AA+ / Aaa     Federal Home Loan Mortg Corp   14,952,000.00   14,959,827.00   0.44%   15,000,000   14,824,950.00   1.75%   25%   01/27/21   01/19/24   AA+ / Aaa     Total Government Agencies   198,457,054.00   197,436,444.83   0.73%   197,000,000.00   12,324,200.00   1.20%   30%   11/03/20   01/11/8/23   AA+ / Aaa	Federal Farm Credit Bank	17,000,000.00	17,000,000.00	1.63%	17,000,000.00	17,257,210.00	1.98%	25%	12/06/19	08/22/22	AA+ / Aaa
Federal Farm Credit Bank   9.974,200.00   9.987,388.81   0.88%   10.000,000.00   1.17%   25%   03/23/20   03/15/23   AA+ / Aaa     Federal Home Loan Mortg Corp   19,928,600.00   19,951,182.33   0.25%   20,000,000.00   19,951,182.33   2.33%   25%   11/21/20   10/16/23   AA+ / Aaa     Federal Home Loan Mortg Corp   9.995,500.00   9.996,657.08   0.27%   10,000.00   17.799,380.00   2.10%   25%   11/02/20   11/02/23   AA+ / Aaa     Federal Farm Credit Bank   18,013,660.00   18,016,625.74   0.20%   18,000,000.00   17.998,360.00   2.10%   25%   01/15/20   11/01/23   AA+ / Aaa     Federal Farm Credit Bank   20,040,600.00   20,033,662.75   0.32%   20,000,000.00   19,385,400.00   2.34%   25%   01/12/21   01/15/25   AA+ / Aaa     Federal Home Loan Mortg Corp   14,959,827.00   0.44%   15,000,000.00   17,75%   25%   11/02/20   09/23/25   AA+ / Aaa     Inter-American Development Bank   10,497,500.00   10,292,242.14   0.24%   10,000,000.00   15,756,600.00   1.83%   30%   06/09/20	Federal Farm Credit Bank	13,533,000.00	13,243,657.14	0.63%	13,000,000.00	13,350,090.00	1.54%	25%	04/09/20	12/29/22	AA+ / Aaa
Federal Home Loan Mortg Corp   19,951,182.33   0.25%   20,000,000.00   19,951,182.33   2.33%   25%   11/12/20   10/16/23   AA+ / Aaa     Federal Home Loan Mortg Corp   18,000,000.00   0.32%   18,000,000.00   17,998,380.00   2.10%   25%   11/02/20   11/02/23   AA+ / Aaa     Federal Farm Credit Bank   18,010,625,74   0.20%   18,000,000.00   17,956,260.00   2.10%   25%   02/03/21   01/19/24   AA+ / Aaa     Federal Farm Credit Bank   18,010,625,74   0.20%   18,000,000.00   17,956,260.00   2.10%   25%   02/03/21   01/19/24   AA+ / Aaa     Federal Home Loan Mortg Corp   14,952,000.00   14,959,827.00   0.44%   15,000,000.00   19,394,200.00   1.75%   25%   10/220   01/18/23   AAA / Aaa     Sugranationals   Inter-American Development Bank   10,497,500.00   10,292,242.14   0.24%   10,000,000.00   16,324,200.00   12.0%   30%   11/03/20   01/18/23   AAA / Aaa / AAA     Inter-American Development Bank   10,497,500.00   15,672,840.48   0.41%   15,000,000.00   16,324,200.00   1.20%   30%	Federal Home Loan Bank	15,296,100.00	15,139,451.81	1.46%	15,000,000.00	15,417,750.00	1.77%	25%	02/18/20	03/10/23	AA+ / Aaa
Federal Home Loan Mortg Corp   18,000,000.00   9,996,857.08   0.27%   10,000,000   9,998,800.00   2.10%   25%   11/02/20   11/02/23   AA+ / Aaa     Federal Home Loan Mortg Corp   9,995,500.00   9,996,857.08   0.27%   10,000,000.00   9,998,100.00   1.17%   25%   11/05/20   11/02/23   AA+ / Aaa     Federal Farm Credit Bank   18,013,680.00   18,010,625.74   0.20%   18,000,000.00   17,986,260.00   2.10%   25%   01/27/21   01/15/25   AA+ / Aaa     Federal Home Loan Mortg Corp   14,952,000.00   14,958,27.00   0.44%   15,000,000.00   19,895,400.00   2.34%   25%   01/27/21   01/15/25   AA+ / Aaa     Supranationals   Inter-American Development Bank   10,497,500.00   19,7436,444.83   0.73%   197,000,000.00   10,324,200.00   1.20%   30%   11/03/20   01/18/23   AAA / Aaa / AAA     Inter-American Development Bank   10,497,500.00   15,672,984.08   0.41%   15,000,000.00   15,756,600.00   1.83%   30%   06/09/20   07/31/23   AAA / Aaa / AAA     Inter-American Development Bank   15,073,100.00   14,873,926.14	Federal Farm Credit Bank	9,974,200.00	9,987,388.81	0.88%	10,000,000.00	10,096,000.00	1.17%	25%	03/23/20	03/15/23	AA+ / Aaa
Federal Home Loan Mortg Corp     9.995,500.00     9.996,857.08     0.27%     10,000,000.00     9.998,100.00     1.17%     25%     11/06/23     AA+ / Aaa       Federal Farm Credit Bank     18,013,680.00     18,010,625.74     0.20%     18,000,000.00     17,956,280.00     2.10%     25%     02/03/21     01/19/24     AA+ / Aaa       Federal Farm Credit Bank     20,040,600.00     20,033,662.75     0.32%     20,000,000.00     19,855,400.00     2.34%     25%     01/27/21     01/15/25     AA+ / Aaa       Federal Home Loan Mortg Corp     14,952,000.00     14,959,827.00     0.44%     15,000,000.00     197,992,072.33     23.03%     100%       Supranationals     Inter-American Development Bank     10,497,500.00     10,592,242.14     0.24%     10,000,000.00     13,24,200.00     1.20%     30%     11/03/20     01/18/23     AAA / Aaa / AAA       Inter-American Development Bank     10,497,500.00     15,672,984.08     0.41%     15,000,000.00     15,756,600.00     1.83%     30%     06/09/20     07/31/23     AAA / Aaa / AAA       Inter-American Development Bank     15,073,100.00     <	Federal Home Loan Mortg Corp	19,928,600.00	19,951,182.33	0.25%	20,000,000.00	19,951,182.33	2.33%	25%	11/21/20	10/16/23	AA+ / Aaa
Federal Farm Credit Bank     18,013,880.00     18,013,280.00     18,000,000.00     17,966,260.00     2.10%     25%     01/27/21     01/19/24     AA+ / Aaa       Federal Farm Credit Bank     20,040,600.00     20,033,662.75     0.32%     20,000,000.00     19,895,400.00     2.34%     25%     01/27/21     01/19/24     AA+ / Aaa       Total Government Agencies     198,57,054.00     14,955,927.00     0.44%     15,000,000.00     197,992,072.33     23.03%     100%       Suprantionals     10,497,500.00     10,292,242.14     0.73%     197,000,000.00     197,992,072.33     23.03%     11/03/20     01/18/23     AAA / Aaa / AAA       Inter-American Development Bank     10,497,500.00     10,292,242.14     0.24%     10,000,000.00     15,376,600.00     1.83%     30%     06/09/20     07/31/23     AAA / Aaa / AAA       Inter-Merican Development Bank     15,073,100.00     17,985,059.66     0.29%     18,000,000.00     17,891,100.00     2.10%     30%     03/15/21     02/21/24     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     17,917,930.00     11,925,632.00     0.63% <t< td=""><td>Federal Home Loan Mortg Corp</td><td>18,000,000.00</td><td>18,000,000.00</td><td></td><td>18,000,000.00</td><td>, ,</td><td></td><td></td><td></td><td></td><td>AA+ / Aaa</td></t<>	Federal Home Loan Mortg Corp	18,000,000.00	18,000,000.00		18,000,000.00	, ,					AA+ / Aaa
Federal Farm Credit Bank Federal Home Loan Mortg Corp     20,040,600.00 14,952,000.00     20,033,662.75 14,959,827.00     0.32% 0.44%     20,000,000.00 15,000,000.00     2.34% 14,824,950.00     2.5% 25%     01/27/21 12/22/20     01/15/25 09/23/25     AA + / Aaa       Total Government Agencies     198,457,054.00     197,436,444.83     0.73%     197,000,000.00     197,992,072.33     23.03%     100%       Suprantionals Inter-American Development Bank Interactional Finance Corporation     16,155,000.00     15,672,984.08     0.41%     15,000,000.00     17,981,100.00     1.83%     30%     06/09/20     07/31/23     AAA / Aaa / AAA       Inter-American Development Bank Inter-American Development Bank     15,073,00.00     17,985,059.66     0.29%     18,000,000.00     17,981,100.00     2.10%     30%     02/03/20     11/24/23     AAA / Aaa / AAA       Inter-American Development Bank     15,071,00.00     17,982,020     0.174%     30%     02/15/21     02/21/24     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     17,915,400.00     17,926,563.20     0.60%     18,000,000.00     17,843,940.00     2.09%     30%     02/15/21     02/21/24     AAA / Aaa / AAA	Federal Home Loan Mortg Corp	9,995,500.00	9,996,857.08		10,000,000.00	, ,					AA+ / Aaa
Federal Home Loan Mortg Corp     14,952,000.00     14,959,827.00     0.44%     15,000,000.00     14,824,950.00     1.75%     25%     12/22/20     09/23/25     AA+ / Aaa       Total Government Agencies     198,457,054.00     197,436,444.83     0.73%     197,000,000.00     197,992,072.33     23.03%     100%       Supranationals     Inter-American Development Bank     10,497,500.00     10,292,242.14     0.24%     10,000,000.00     15,756,600.00     1.83%     30%     06/09/20     07/31/23     AAA / Aaa / AAA       Inter-American Development Bank     10,497,500.00     17,979,300.00     17,895,059.66     0.29%     18,000,000.00     17,981,100.00     2.10%     30%     02/13/23     AAA / Aaa / AAA       Inter-American Development Bank     15,073,100.00     14,873,926.14     0.37%     14,000,000.00     17,981,400.00     2.09%     30%     03/15/21     02/21/24     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     17,915,400.00     17,925,653.20     0.60%     18,000,000.00     17,843,940.00     2.09%     30%     07/15/21     04/22/25     AAA / Aaa / AAA       Int Bank of Rec	Federal Farm Credit Bank	18,013,680.00	18,010,625.74		18,000,000.00	17,956,260.00	2.10%		02/03/21	01/19/24	AA+ / Aaa
Total Government Agencies     198,457,054.00     197,436,444.83     0.73%     197,000,000.00     197,992,072.33     23.03%     100%       Supranationals     Inter-American Development Bank     10,497,500.00     10,292,242.14     0.24%     10,000,000.00     10,324,200.00     1.20%     30%     11/03/20     01/18/23     AAA / Aaa / AAA       Inter-American Development Bank     16,155,000.00     15,672,984.08     0.41%     15,000,000.00     15,756,600.00     1.83%     30%     06/09/20     07/31/23     AAA / Aaa / AAA       Inter-American Development Bank     15,073,100.00     14,873,926.14     0.37%     14,000,000.00     17,981,100.00     2.10%     30%     02/15/21     02/21/24     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     17,915,400.00     17,926,563.20     0.60%     18,000,000.00     17,843,400.00     2.09%     30%     02/18/21     10/22/1/24     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     17,915,400.00     17,925,653.20     0.60%     15,000,000.00     15,125,214.58     1.75%     30%     02/18/21     10/22/25     AAA / Aaa / AAA       Int Bank											
Supranationals       Inter-American Development Bank     10,497,500.00     10,292,242.14     0.24%     10,000,000.00     12,0%     30%     11/03/20     01/18/23     AAA / Aaa / AAA       Inter-American Development Bank     16,155,000.00     15,672,984.08     0.41%     15,000,000.00     15,756,600.00     1.83%     30%     06/09/20     07/31/23     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     17,979,300.00     17,985,059.66     0.29%     18,000,000.00     17,981,100.00     2.10%     30%     03/15/20     11/24/23     AAA / Aaa / AAA       Inter-American Development Bank     15,073,100.00     17,985,059.66     0.29%     18,000,000.00     17,981,400.00     2.10%     30%     03/15/21     02/21/24     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     17,915,400.00     17,926,563.20     0.60%     18,000,000.00     15,025,214.58     1.75%     30%     07/15/21     04/22/25     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     15,021,614.58     0.63%     15,000,000.00     15,140,250.00     17,5%     30%     07/15/21     04/22/25     AAA / Aaa / AAA <td>Federal Home Loan Mortg Corp</td> <td>14,952,000.00</td> <td>14,959,827.00</td> <td>0.44%</td> <td>15,000,000.00</td> <td>14,824,950.00</td> <td>1.75%</td> <td>25%</td> <td>12/22/20</td> <td>09/23/25</td> <td>AA+ / Aaa</td>	Federal Home Loan Mortg Corp	14,952,000.00	14,959,827.00	0.44%	15,000,000.00	14,824,950.00	1.75%	25%	12/22/20	09/23/25	AA+ / Aaa
Inter-American Development Bank     10,497,500.00     10,292,242.14     0.24%     10,000,000.00     10,324,200.00     1.20%     30%     11/03/20     01/18/23     AAA / Aaa / AAA       International Finance Corporation     16,155,000.00     15,672,984.08     0.41%     15,000,000.00     15,756,600.00     1.83%     30%     06/09/20     07/31/23     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     17,979,300.00     17,985,059.66     0.29%     18,000,000.00     17,981,100.00     2.10%     30%     03/15/21     02/21/24     AAA / Aaa / AAA       Inter-American Development Bank     15,073,100.00     14,873,926.14     0.37%     14,000,000.00     17,843,940.00     2.09%     30%     02/18/21     10/28/25     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     17,915,400.00     17,926,563.20     0.60%     18,000,000.00     17,843,940.00     2.09%     30%     02/18/21     10/28/25     AAA / Aaa / AAA       Int Bank of Reconstruction & Dev     15,021,614.58     0.43%     90,000,000.00     15,824,674.58     10.71%     30%     02/15/19     03/03/22     AAA / Aaa / AAA  <	Total Government Agencies	198,457,054.00	197,436,444.83	0.73%	197,000,000.00	197,992,072.33	23.03%	100%			
International Finance Corporation   16,155,000.00   15,672,984.08   0.41%   15,000,000.00   15,756,600.00   1.83%   30%   06/09/20   07/31/23   AAA / Aaa / AAA     Int Bank of Reconstruction & Dev   17,979,300.00   17,985,059.66   0.29%   18,000,000.00   17,981,100.00   2.10%   30%   03/15/21   02/21/24   AAA / Aaa / AAA     Inter-American Development Bank   15,073,100.00   14,873,926.14   0.37%   14,000,000.00   17,981,300.00   1.74%   30%   03/15/21   02/21/24   AAA / Aaa / AAA     Inter-American Development Bank   15,021,614.58   0.60%   18,000,000.00   17,843,940.00   2.09%   30%   02/18/21   10/28/25   AAA / Aaa / AAA     Int Bank of Reconstruction & Dev   15,021,614.58   0.63%   15,000,000.00   15,122,14.58   1.75%   30%   07/15/21   04/22/25   AAA / Aaa / AAA     Int Bank of Reconstruction & Dev   15,021,614.58   0.63%   15,000,000.00   15,140,250.00   1.75%   30%   07/15/21   04/22/25   AAA / Aaa / AAA     Int Bank of Reconstruction & Dev   14,822,550.00   14,975,434.97   2.66%   15,000,000.00   15,140,250											
Int Bank of Reconstruction & Dev   17,979,300.00   17,985,059.66   0.29%   18,000,000.00   17,981,100.00   2.10%   30%   12/03/20   11/24/23   AAA / Aaa / AAA     Inter-American Development Bank   15,073,100.00   14,873,926.14   0.37%   14,000,000.00   14,893,620.00   1.74%   30%   03/15/21   02/21/24   AAA / Aaa / AAA     Int Bank of Reconstruction & Dev   17,915,400.00   17,926,563.20   0.60%   18,000,000.00   17,843,940.00   2.09%   30%   02/18/21   10/28/25   AAA / Aaa / AAA     Int Bank of Reconstruction & Dev   15,021,614.58   15,021,614.58   0.63%   15,000,000.00   15,025,214.58   1.75%   30%   02/18/21   10/28/25   AAA / Aaa / AAA     Medium Term Notes   15,021,614.58   0.43%   90,000,000.00   15,140,250.00   1.75%   10%   02/15/19   03/03/22   AAA / Aaa / AAA     Johnson & Johnson Corp   14,822,550.00   14,975,434.97   2.66%   15,000,000.00   15,140,250.00   1.75%   10%   06/03/21   05/26/22   A+ / A1 / A+     Johnson & Johnson Corp   14,822,550.00   14,975,434.97   2.66%   15,000,000.00		, ,	, ,		, ,	, ,					
Inter-American Development Bank   15,073,100.00   14,873,926.14   0.37%   14,000,000.00   14,893,620.00   1.74%   30%   03/15/21   02/21/24   AAA / Aaa / AAA     Int Bank of Reconstruction & Dev   17,915,400.00   17,926,563.20   0.60%   18,000,000.00   17,843,940.00   2.09%   30%   02/18/21   10/28/25   AAA / Aaa / AAA     Int Bank of Reconstruction & Dev   15,021,614.58   15,021,614.58   0.63%   15,000,000.00   15,025,214.58   1.75%   30%   02/18/21   10/28/25   AAA / Aaa / AAA     Medium Term Notes   15,021,614.58   91,772,389.80   0.43%   90,000,000.00   15,140,250.00   1.75%   10%   02/15/19   03/03/22   AAA / Aaa / AAA     Johnson & Johnson Corp   14,822,550.00   14,975,434.97   2.66%   15,000,000.00   15,140,250.00   1.75%   10%   02/15/19   03/03/22   AAA / Aaa / AAA     Toyota Motor Credit Corp.   10,090,292.60   10,075,949.33   0.15%   10,000,000.00   10,082,961.11   1.18%   10%   06/03/19   02/23/23   AA + / Aa1     Apple Inc.   15,167,250.00   15,062,656.34   2.53%   15,000,000						, ,					
Int Bank of Reconstruction & Dev   17,915,400.00   17,926,563.20   0.60%   18,000,000.00   17,843,940.00   2.09%   30%   02/18/21   10/28/25   AAA / Aaa / AAA     Int Bank of Reconstruction & Dev   15,021,614.58   15,021,614.58   0.63%   15,000,000.00   15,025,214.58   1.75%   30%   07/15/21   04/22/25   AAA / Aaa / AAA     Total Supranational   92,641,914.58   91,772,389.80   0.43%   90,000,000.00   91,824,674.58   10.71%   30%     Medium Term Notes   Johnson Corp   14,822,550.00   14,975,434.97   2.66%   15,000,000.00   15,140,250.00   1.75%   10%   02/15/19   03/03/22   AAA / Aaa / AAA     Toyota Motor Credit Corp.   10,090,292.60   10,075,949.33   0.15%   10,000,000.00   15,522,300.00   1.76%   10%   06/30/21   05/26/22   A+ / A1 / A+     Apple Inc.   15,167,250.00   15,062,656.34   2.53%   15,000,000.00   15,522,300.00   1.76%   10%   06/03/19   02/23/23   AA+ / Aa1 / A+     Merck & Co Inc   4,970,725.00   4,970,867.64   0.90%   5,000,000.00   4,970,867.64   0.58%   10%<											
Int Bank of Reconstruction & Dev   15,021,614.58   15,021,614.58   0.63%   15,000,000.00   15,025,214.58   1.75%   30%   07/15/21   04/22/25   AAA / Aaa / AAA     Total Supranational   92,641,914.58   91,772,389.80   0.43%   90,000,000.00   91,824,674.58   10.71%   30%     Medium Term Notes   Johnson & Johnson Corp   14,822,550.00   14,975,434.97   2.66%   15,000,000.00   15,140,250.00   1.75%   10%   02/15/19   03/03/22   AAA / Aaa / AAA     Toyota Motor Credit Corp.   10,090,292.60   10,075,949.33   0.15%   10,000,000.00   10,082,961.11   1.18%   10%   06/30/21   05/26/22   A+ / A1 / A+     Apple Inc.   15,167,250.00   15,062,656.34   2.53%   15,000,000.00   15,522,300.00   1.76%   10%   06/03/19   02/23/23   AA+ / Aa1     Merck & Co Inc   4,970,725.00   4,970,867.64   0.90%   5,000,000.00   4,970,867.64   0.58%   10%   09/24/21   02/24/26   A+ / A1 / A+											
Total Supranational     92,641,914.58     91,772,389.80     0.43%     90,000,000.00     91,824,674.58     10.71%     30%       Medium Term Notes     Johnson & Johnson Corp     14,822,550.00     14,975,434.97     2.66%     15,000,000.00     15,140,250.00     1.75%     10%     02/15/19     03/03/22     AAA / Aaa / AAA       Toyota Motor Credit Corp.     10,090,292.60     10,075,949.33     0.15%     10,000,000.00     10,082,961.11     1.18%     10%     06/30/21     05/26/22     A+ / A1 / A+       Apple Inc.     15,167,250.00     15,062,656.34     2.53%     15,000,000.00     15,522,300.00     1.76%     10%     06/03/19     02/23/23     AA+ / Aa1       Merck & Co Inc     4,970,725.00     4,970,867.64     0.90%     5,000,000.00     4,970,867.64     0.58%     10%     09/24/21     02/24/26     A+ / A1 / A+			, ,			, ,					
Medium Term Notes       Johnson & Johnson Corp     14,822,550.00     14,975,434.97     2.66%     15,000,000.00     15,140,250.00     1.75%     10%     02/15/19     03/03/22     AAA / Aaa / AAA       Toyota Motor Credit Corp.     10,090,292.60     10,075,949.33     0.15%     10,000,000.00     10,082,961.11     1.18%     10%     06/30/21     05/26/22     A+ / A1 / A+       Apple Inc.     15,167,250.00     15,062,656.34     2.53%     15,000,000.00     15,522,300.00     1.76%     10%     06/03/19     02/23/23     AA+ / Aa1       Merck & Co Inc     4,970,725.00     4,970,867.64     0.90%     5,000,000.00     4,970,867.64     0.58%     10%     09/24/21     02/24/26     A+ / A1 / A+	Int Bank of Reconstruction & Dev	15,021,614.58	15,021,614.58	0.63%	15,000,000.00	15,025,214.58	1.75%	30%	07/15/21	04/22/25	AAA / Aaa / AAA
Johnson & Johnson Corp     14,822,550.00     14,975,434.97     2.66%     15,000,000.00     15,140,250.00     1.75%     10%     02/15/19     03/03/22     AAA / Aaa / AAA       Toyota Motor Credit Corp.     10,090,292.60     10,075,949.33     0.15%     10,000,000.00     10,082,961.11     1.18%     10%     06/30/21     05/26/22     A+ / A1 / A+       Apple Inc.     15,167,250.00     15,062,656.34     2.53%     15,000,000.00     15,522,300.00     1.76%     10%     06/03/19     02/23/23     AA+ / Aa1       Merck & Co Inc     4,970,725.00     4,970,867.64     0.90%     5,000,000.00     4,970,867.64     0.58%     10%     09/24/21     02/24/26     A+ / A1 / A+		92,641,914.58	91,772,389.80	0.43%	90,000,000.00	91,824,674.58	10.71%	30%			
Toyota Motor Credit Corp.     10,090,292.60     10,075,949.33     0.15%     10,000,000.00     10,082,961.11     1.18%     10%     06/30/21     05/26/22     A + / A1 / A +       Apple Inc.     15,167,250.00     15,062,656.34     2.53%     15,000,000.00     15,522,300.00     1.76%     10%     06/30/21     05/26/22     A + / A1 / A +       Merck & Co Inc     4,970,725.00     4,970,867.64     0.90%     5,000,000.00     4,970,867.64     0.58%     10%     09/24/21     02/24/26     A + / A1 / A +											
Apple Inc.     15,167,250.00     15,062,656.34     2.53%     15,000,000.00     15,522,300.00     1.76%     10%     06/03/19     02/23/23     AA+ / Aa1       Merck & Co Inc     4,970,725.00     4,970,867.64     0.90%     5,000,000.00     4,970,867.64     0.58%     10%     09/24/21     02/24/26     A+ / A1 / A+	•		, ,			, ,					
Merck & Co Inc 4,970,725.00 4,970,867.64 0.90% 5,000,000.00 4,970,867.64 0.58% 10% 09/24/21 02/24/26 A+ / A1 / A+											
	••		, ,			, ,					
Total Medium Term Notes     45,050,817.60     45,084,908.28     1.90%     45,000,000.00     45,716,378.75     5.26%     30%	Merck & Co Inc	4,970,725.00	4,970,867.64	0.90%	5,000,000.00	4,970,867.64	0.58%	10%	09/24/21	02/24/26	A+ / A1 / A+
	Total Medium Term Notes	45,050,817.60	45,084,908.28	1.90%	45,000,000.00	45,716,378.75	5.26%	30%			

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

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
Negotiable CDs										
Rabobank NY	25,000,000.00	25,000,000.00	0.16%	25,000,000.00	25,002,750.00	2.92%	10%	02/02/21	10/20/21	A1/ P1/F1+
Swedbank NY	25,000,000.00	25,000,000.00	0.13%	25,000,000.00	25,002,000.00	2.92%	10%	05/12/21	11/10/21	A1/ P1/F1+
Toronto Dominion NY	25,000,000.00	25,000,000.00	0.16%	25,000,000.00	25,000,000.00	2.92%	10%	09/02/21	05/03/22	A1/ P1/F1+
Royal Bank of Canada NY	25,000,000.00	25,000,000.00	0.15%	25,000,000.00	25,000,000.00	2.92%	10%	09/14/21	06/01/22	A1 / P1 / F1+
Total Negotiable CDs	100,000,000.00	100,000,000.00	0.15%	100,000,000.00	100,004,750.00	11.66%	30%			
Municipal Bonds										
State of California GO Bond	12,000,000.00	12,000,000.00	2.35%	12,000,000.00	12,155,160.00	1.40%	10%	04/04/19	04/01/22	AA- / Aa3 / AA-
University of California	3,077,430.00	3,035,605.61	1.76%	3,000,000.00	3,109,020.00	0.35%	10%	11/05/19	05/15/23	AA / Aa2 / AA
California Health Fac Fin Authority	6,500,000.00	6,500,000.00	0.55%	6,500,000.00	6,513,910.00	0.76%	10%	11/04/20	06/01/23	AA- / Aa3 / AA-
Cabrillo Community College	3,035,000.00	3,035,000.00	1.96%	3,035,000.00	3,116,186.25	0.35%	10%	10/08/19	08/01/23	AA / Aa2
State of California GO Bond	9,364,970.00	9,274,973.53	0.92%	8,600,000.00	9,306,490.00	1.08%	10%	04/01/21	07/01/25	AA- / Aa3 / AA-
State of Hawaii	10,004,713.06	10,004,713.06	0.89%	10,000,000.00	9,999,313.06	1.17%	10%	08/20/21	08/01/26	AA / Aa2 / AA+
Total Municipal Bonds	43,982,113.06	43,850,292.20	1.38%	43,135,000.00	44,200,079.31	5.12%	10%			
Checking										
US Bank Checking	17,931,789.41	17,931,789.41	1.00%	17,931,789.41	17,931,789.41	2.09%	10%	NA	NA	NR
Total Checking	17,931,789.41	17,931,789.41	1.00%	17,931,789.41	17,931,789.41	2.09%	10%			
Money Market Funds (3)										
US Bank MMF	100,005.54	100,005.54	0.01%	100,005.54	100,005.54	0.01%	10%	NA	NA	NR
CAMP	82,000,000.00	82,000,000.00	0.05%	82,000,000.00	82,000,000.00	9.57%	10%	NA	NA	AAAm
Total Money Market Funds	82,100,005.54	82,100,005.54	0.05%	82,100,005.54	82,100,005.54	9.58%				
Miscellaneous Investments										
LAIF	75,044,185.75	75,044,185.75	0.33%	75,044,185.75	75,044,185.75	8.75%	10%	NA	NA	NR
Total Misc. Investments	75,044,185.75	75,044,185.75	0.33%	75,044,185.75	75,044,185.75	8.75%				
GRAND TOTAL	860,281,578.91	857,271,259.57	0.50%	853,210,980.70	858,895,445.18	100%				

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

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

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

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

Investments	Par	Market	Book	% of	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
	Value	Value	Value	Portfolio		,	•	305 Equiv.
U.S. Treasury Notes/ Bonds	193,000,000.00	194,086,309.51	194,055,543.76	23.12	785	578	0.190	0.193
Federal Agency Issues - Coupon	197,000,000.00	197,992,072.33	197,436,444.83	23.52	1,094	632	0.720	0.730
Medium Term Notes	45,000,000.00	45,716,378.75	45,084,908.28	5.37	1,076	451	1.836	1.862
Negotiable CDs	100,000,000.00	100,004,750.00	100,000,000.00	11.91	236	129	0.150	0.152
Municipal Bonds	43,135,000.00	44,200,079.31	43,850,292.20	5.22	1,364	919	1.363	1.382
Local Agency Investment Fund (LAIF)	75,044,185.75	75,044,185.75	75,044,185.75	8.94	1	1	0.217	0.220
Treasury Discounts -Amortizing	10,000,000.00	9,995,200.00	9,995,700.00	1.19	364	258	0.061	0.062
Supranationals	90,000,000.00	91,824,674.58	91,772,389.80	10.93	1,233	966	0.427	0.433
Money Market Mutual Funds 02	82,100,005.54	82,100,005.54	82,100,005.54	9.78	1	1	0.049	0.050
	835,279,191.29	840,963,655.77	839,339,470.16	100.00%	735	479	0.473	0.479
Investments								

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

Santa Cruz County Treasurer,

#### Reporting period 09/01/2021-09/30/2021

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

Portfolio SCRZ AC PM (PRF\_PM2) 7.3.11

CUSIP	Investment #	lssuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM Day 365 Mat	•
	Ave	erage Balance	0.00								0
	Total Cash and	d Investments	823,639,513.62		835,279,191.29	840,963,655.77	839,339,470.16		0.473	0.479	479

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

CUSIP	Investment	# Issuer (	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
suer: Apple Inc									
Medium Term N	lotes								
	Subto	otal and Balance		15,000,000.00					15,000,000.00
		Issuer Subtotal	1.796%	15,000,000.00			0.00	0.00	15,000,000.00
suer: Santa Cruz	z County Audit	tor							
Santa Cruz Cou	inty Auditor Loa	n							
SYS7010	7010	Santa Cru	z County Auditor		0.250	07/01/2021	0.00	12,500,000.00	
	Subto	otal and Balance	,	12,500,000.00			0.00	12,500,000.00	0.00
		Issuer Subtotal	0.000%	12,500,000.00			0.00	12,500,000.00	0.00
suer: US Treasu	ry Bill								
Treasury Discou	unts -Amortizing	]							
9127963S6	22376	US Treasu	ury Bill		0.155	07/15/2021	0.00	20,000,000.00	
9127964B2	22379	US Treasu	ury Bill		0.135	08/12/2021	0.00	10,000,000.00	
9127964L0	22381	US Treasu	ury Bill		0.135	09/09/2021	0.00	20,000,000.00	
912796G45	22414	US Treasu	ury Bill		0.065	07/15/2021	0.00	20,000,000.00	
	Subto	otal and Balance	, —	80,000,000.00			0.00	70,000,000.00	10,000,000.00
		Issuer Subtotal	1.197%	80,000,000.00			0.00	70,000,000.00	10,000,000.00
suer: Cabrillo Co	omm College (	<u>30</u>							
Municipal Bond	s								
	Subto	otal and Balance	. –	3,035,000.00					3,035,000.00
		Issuer Subtotal	0.363%	3,035,000.00			0.00	0.00	3,035,000.00

			Par Value				Par Value	
CUSIP	Investment # Issuer	Percent of Portfolio	Beginning	Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
ssuer: CAMP	investment # issuel	of Portiolio	Balance	Rate	Date	Deposits	Withdrawais	Dalanoo
	Mutual Funds 02							
SYS011119	22302 CAMP			0.050		320,902,842.96	258,902,842.96	
51501117	Subtotal and Bala		20,000,000.00	0.000		320,902,842.96	258,902,842.96	82,000,000.00
	Issuer Subt		20,000,000.00			320,902,842.96	258,902,842.96	82,000,000.00
Issuer: State of Ca	alifornia							
Municipal Bond	ls							
	Subtotal and Bala	nce	12,000,000.00					12,000,000.00
	Issuer Subt	otal 1.437%	12,000,000.00			0.00	0.00	12,000,000.00
Issuer: Calif Healt	h Fac Fin & Auth							
Municipal Bond	ls							
	Subtotal and Bala	nce	6,500,000.00					6,500,000.00
	Issuer Subt	otal 0.778%	6,500,000.00			0.00	0.00	6,500,000.00
Issuer: Federal Fa	arm Credit Bank							
Federal Agency	/ Issues - Coupon							
	Subtotal and Bala	nce	91,000,000.00					91,000,000.00
	Issuer Subt	otal 10.895%	91,000,000.00			0.00	0.00	91,000,000.00
Issuer: Federal Ho	ome Loan Bank							
Federal Agency	/ Issues - Coupon							
3130AJTH2	22377 Federa	al Home Loan Bank		0.125	07/08/2021	0.00	15,000,000.00	
	Subtotal and Bala	nce	43,000,000.00			0.00	15,000,000.00	28,000,000.00
	Issuer Subt	otal 3.352%	43,000,000.00			0.00	15,000,000.00	28,000,000.00

				Par Value				Par Value	
CUSIP	Investment #	lssuer	Percent of Portfolio	Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
ssuer: Fed.Home L		133061		Dalalice	Trate	Dale	Березка	Withdrawais	
Federal Agency	lssues - Coupon								
	Subtotal	and Balan	ce	63,000,000.00					63,000,000.00
	lss	uer Subtot	al 7.542%	63,000,000.00			0.00	0.00	63,000,000.00
lssuer: Federal Nat	ional Mort. Asso	oc.							
Federal Agency	lssues - Coupon								
	Subtotal	and Balan	ce	15,000,000.00					15,000,000.00
	lss	uer Subtot	al 1.796%	15,000,000.00			0.00	0.00	15,000,000.00
lssuer: HAWAII ST									
Municipal Bonds	3								
419792YR1	22421	HAWAII	ST		0.893	08/20/2021	10,000,000.00	0.00	
	Subtotal	and Balan	ce	0.00			10,000,000.00	0.00	10,000,000.00
	lss	uer Subtot	al 1.197%	0.00			10,000,000.00	0.00	10,000,000.00
lssuer: Inter-Ameri	can Devel Bank								
Supranationals									
	Subtotal	and Balan	ce	24,000,000.00					24,000,000.00
	lss	uer Subtot	al 2.873%	24,000,000.00			0.00	0.00	24,000,000.00
lssuer: Int Bank of	Recon & Develo	opmen							
Supranationals									
459058GH0	22352		of Recon & Develop		2.750	07/23/2021	0.00	20,000,000.00	
459058JB0	22420		of Recon & Develop		0.625	07/15/2021	15,000,000.00	0.00	
	Subtotal	and Balan	ce	56,000,000.00			15,000,000.00	20,000,000.00	51,000,000.00
				56,000,000.00			15,000,000.00	20,000,000.00	51,000,000.00

			Par Value				Par Value	
		Percent	Beginning	Current	Transaction	Purchases or	Redemptions or	Ending Balance
CUSIP	Investment # Issue	r of Portfolio	Balance	Rate	Date	Deposits	Withdrawals	DalailCe
Issuer: Internation	al Fin Corp							
Supranationals								
	Subtotal and Bala	ince	15,000,000.00					15,000,000.00
	Issuer Subt	otal 1.796%	15,000,000.00			0.00	0.00	15,000,000.00
lssuer: Johnson &	Johnson Corp							
Medium Term N	lotes							
	Subtotal and Bala	ince	15,000,000.00					15,000,000.00
	lssuer Subt	otal 1.796%	15,000,000.00			0.00	0.00	15,000,000.00
Issuer: LAIF (Gene	eral Fund)							
Local Agency Ir	vestment Fund (LAIF)							
SYS6501	6501 LAIF (	General Fund)		0.220		45,044,185.75	45,060,886.67	
	Subtotal and Bala	ince	75,060,886.67			45,044,185.75	45,060,886.67	75,044,185.75
	Issuer Subt	otal 8.984%	75,060,886.67			45,044,185.75	45,060,886.67	75,044,185.75
Issuer: Merck & C	o Inc							
Medium Term N	lotes							
58933YAY1	22425 Merck	& Co Inc		0.750	09/24/2021	5,000,000.00	0.00	
	Subtotal and Bala	ince	0.00			5,000,000.00	0.00	5,000,000.00
	Issuer Subt	otal 0.599%	0.00			5,000,000.00	0.00	5,000,000.00
Issuer: Microsoft (	Corp							
Medium Term N	lotes							
594918BP8	22304 Micros	soft Corp		1.550	07/08/2021	0.00	10,000,000.00	
	Subtotal and Bala	ince	10,000,000.00			0.00	10,000,000.00	0.00
	Issuer Subt	otal 0.000%	10,000,000.00			0.00	10,000,000.00	0.00

CUSIP	Investment #	lssuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM Day 365 Mat	•
	Ave	erage Balance	0.00								0
	Total Cash and	d Investments	823,639,513.62		835,279,191.29	840,963,655.77	839,339,470.16		0.473	0.479	479

## SECURITIES ACTIVITY BY BROKER

A Report on the

Investment Transactions by Broker-Dealer For the Period Indicated

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

CUSIP	Investment	# Issuer (	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
suer: Apple Inc									
Medium Term N	lotes								
	Subto	otal and Balance		15,000,000.00					15,000,000.00
		Issuer Subtotal	1.796%	15,000,000.00			0.00	0.00	15,000,000.00
suer: Santa Cruz	z County Audif	tor							
Santa Cruz Cou	inty Auditor Loa	n							
SYS7010	7010	Santa Cru	z County Auditor		0.250	07/01/2021	0.00	12,500,000.00	
	Subto	otal and Balance	,	12,500,000.00			0.00	12,500,000.00	0.00
		Issuer Subtotal	0.000%	12,500,000.00			0.00	12,500,000.00	0.00
suer: US Treasu	ry Bill								
Treasury Discou	unts -Amortizing	]							
9127963S6	22376	US Treasu	ury Bill		0.155	07/15/2021	0.00	20,000,000.00	
9127964B2	22379	US Treasu	ury Bill		0.135	08/12/2021	0.00	10,000,000.00	
9127964L0	22381	US Treasu	ury Bill		0.135	09/09/2021	0.00	20,000,000.00	
912796G45	22414	US Treasu	ury Bill		0.065	07/15/2021	0.00	20,000,000.00	
	Subto	otal and Balance	, —	80,000,000.00			0.00	70,000,000.00	10,000,000.00
		Issuer Subtotal	1.197%	80,000,000.00			0.00	70,000,000.00	10,000,000.00
suer: Cabrillo Co	omm College (	<u>3</u> 0							
Municipal Bond	s								
	Subto	otal and Balance	. –	3,035,000.00					3,035,000.00
		Issuer Subtotal	0.363%	3,035,000.00			0.00	0.00	3,035,000.00

			Par Value				Par Value	
CUSIP	Investment # Issue	Percent of Portfolio	Beginning	Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
ssuer: CAMP	investment # issue		Balance	Rate	Date	Deposits	Withdrawais	Dulanoo
	Mutual Funds 02							
SYS011119	22302 CAMF	)		0.050		320,902,842.96	258,902,842.96	
31301117	Subtotal and Bala		20,000,000.00	0.000		320,902,842.96	258,902,842.96	82,000,000.00
	Issuer Subt		20,000,000.00			320,902,842.96	258,902,842.96	82,000,000.00
Issuer: State of Ca	alifornia							
Municipal Bond	ls							
	Subtotal and Bala	ince	12,000,000.00					12,000,000.00
	Issuer Subt	otal 1.437%	12,000,000.00			0.00	0.00	12,000,000.00
Issuer: Calif Healt	h Fac Fin & Auth							
Municipal Bond	ls							
	Subtotal and Bala	ince	6,500,000.00					6,500,000.00
	Issuer Subt	otal 0.778%	6,500,000.00			0.00	0.00	6,500,000.00
Issuer: Federal Fa	arm Credit Bank							
Federal Agency	/ Issues - Coupon							
	Subtotal and Bala	ince	91,000,000.00					91,000,000.00
	Issuer Subt	otal 10.895%	91,000,000.00			0.00	0.00	91,000,000.00
Issuer: Federal Ho	ome Loan Bank							
Federal Agency	/ Issues - Coupon							
3130AJTH2	22377 Feder	al Home Loan Bank		0.125	07/08/2021	0.00	15,000,000.00	
	Subtotal and Bala	ince	43,000,000.00			0.00	15,000,000.00	28,000,000.00
	Issuer Subt	otal 3.352%	43,000,000.00			0.00	15,000,000.00	28,000,000.00

				Par Value				Par Value	
CUSIP	Investment #	Issuer	Percent of Portfolio	Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
ssuer: Fed.Home L				Daidille	Trate	Dale	Березка	Withdrawais	
Federal Agency	Issues - Coupon								
	Subtota	al and Balan	ce	63,000,000.00					63,000,000.00
	ls	ssuer Subto	tal 7.542%	63,000,000.00			0.00	0.00	63,000,000.00
lssuer: Federal Nat	ional Mort. As	30C.							
Federal Agency	lssues - Coupon								
	Subtota	al and Balan	ce	15,000,000.00					15,000,000.00
	ls	ssuer Subtor	tal 1.796%	15,000,000.00			0.00	0.00	15,000,000.00
lssuer: HAWAII ST									
Municipal Bonds	3								
419792YR1	22421	HAWAII	IST		0.893	08/20/2021	10,000,000.00	0.00	
	Subtota	al and Balan	ce	0.00			10,000,000.00	0.00	10,000,000.00
	ls	ssuer Subtor	tal 1.197%	0.00			10,000,000.00	0.00	10,000,000.00
lssuer: Inter-Ameri	can Devel Ban	k							
Supranationals									
	Subtota	al and Balan	се	24,000,000.00					24,000,000.00
	ls	ssuer Subtot	tal 2.873%	24,000,000.00			0.00	0.00	24,000,000.00
lssuer: Int Bank of	Recon & Deve	lopmen							
Supranationals									
459058GH0	22352		k of Recon & Develop		2.750	07/23/2021	0.00	20,000,000.00	
459058JB0	22420		k of Recon & Develop		0.625	07/15/2021	15,000,000.00	0.00	
	Subtota	al and Balan	ce	56,000,000.00			15,000,000.00	20,000,000.00	51,000,000.00
			tal 6.106%	56,000,000.00			15,000,000.00	20,000,000.00	51,000,000.00

			Par Value				Par Value	
		Percent	Beginning	Current	Transaction	Purchases or	Redemptions or	Ending Balance
CUSIP	Investment # Issue	r of Portfolio	Balance	Rate	Date	Deposits	Withdrawals	DalailCe
Issuer: Internation	al Fin Corp							
Supranationals								
	Subtotal and Bala	ance	15,000,000.00					15,000,000.00
	Issuer Subt	otal 1.796%	15,000,000.00			0.00	0.00	15,000,000.00
lssuer: Johnson &	Johnson Corp							
Medium Term N	lotes							
	Subtotal and Bala	ance	15,000,000.00					15,000,000.00
	Issuer Subt	otal 1.796%	15,000,000.00			0.00	0.00	15,000,000.00
Issuer: LAIF (Gene	eral Fund)							
Local Agency Ir	vestment Fund (LAIF)							
SYS6501	6501 LAIF	General Fund)		0.220		45,044,185.75	45,060,886.67	
	Subtotal and Bala	ance	75,060,886.67			45,044,185.75	45,060,886.67	75,044,185.75
	Issuer Subt	otal 8.984%	75,060,886.67			45,044,185.75	45,060,886.67	75,044,185.75
Issuer: Merck & C	o Inc							
Medium Term N	lotes							
58933YAY1	22425 Merck	& Co Inc		0.750	09/24/2021	5,000,000.00	0.00	
	Subtotal and Bala	ance	0.00			5,000,000.00	0.00	5,000,000.00
	Issuer Subt	otal 0.599%	0.00			5,000,000.00	0.00	5,000,000.00
Issuer: Microsoft (	Corp							
Medium Term N	lotes							
594918BP8	22304 Micros	soft Corp		1.550	07/08/2021	0.00	10,000,000.00	
	Subtotal and Bala	ance	10,000,000.00			0.00	10,000,000.00	0.00
	Issuer Subt	otal 0.000%	10,000,000.00			0.00	10,000,000.00	0.00

			Par Value				Par Value	
CUSIP	Investment # Issuer	Percent	Beginning	Current	Transaction	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
		of Portfolio	Balance	Rate	Date	Deposits	Withdrawais	Dalaite
ssuer: MUFG Unio	n Bank NA CD							
Negotiable CDs								
62478U6B7	22380 MUFG L	Jnion Bank NA CD		0.200	07/28/2021	0.00	20,000,000.00	
	Subtotal and Balan	ce	20,000,000.00			0.00	20,000,000.00	0.00
	Issuer Subtot	al 0.000%	20,000,000.00			0.00	20,000,000.00	0.00
lssuer: Rabobank N	I.Y.							
Negotiable CDs								
	Subtotal and Baland	ce	25,000,000.00					25,000,000.00
	Issuer Subtot	al 2.993%	25,000,000.00			0.00	0.00	25,000,000.00
Issuer: Royal Bank	Canada Capital Mrkt							
Negotiable CDs								
78012UT70	22424 Royal Ba	ank Canada Capital	Mrkt	0.150	09/14/2021	25,000,000.00	0.00	
	Subtotal and Balan	ce	0.00			25,000,000.00	0.00	25,000,000.00
	Issuer Subtot	al 2.993%	0.00			25,000,000.00	0.00	25,000,000.00
lssuer: Royal Bank	of Canada							
Negotiable CDs								
78012UF83	22405 Royal B	ank of Canada		0.130	08/18/2021	0.00	25,000,000.00	
	Subtotal and Baland	ce	25,000,000.00			0.00	25,000,000.00	0.00
	Issuer Subtot	al 0.000%	25,000,000.00			0.00	25,000,000.00	0.00
Issuer: Swedbank N	NY							
Negotiable CDs								
	Subtotal and Baland	ce	25,000,000.00					25,000,000.00
	Issuer Subtot	al 2.993%	25,000,000.00			0.00	0.00	25,000,000.00

				Par Value				Par Value	
	I		Percent	Beginning	Current	Transaction	Purchases or	Redemptions or Withdrawals	Ending Balance
CUSIP	Investment #	lssuer	of Portfolio	Balance	Rate	Date	Deposits	WITHULAWAIS	Dalaite
Issuer: US Treasury	́ N/В								
U.S. Treasury Not	es/ Bonds								
9128282F6	22382	US Treas	sury N/B		1.125	08/31/2021	0.00	20,000,000.00	
912828F21	22383	US Treas	sury N/B		2.125	09/30/2021	0.00	20,000,000.00	
912828S76	22384	US Trea	•		1.125	07/31/2021	0.00	20,000,000.00	
9128285A4	22386	US Trea	sury N/B		2.750	09/15/2021	0.00	20,000,000.00	
	Subtotal	and Balanc	e .	172,000,000.00			0.00	80,000,000.00	92,000,000.00
	lss	uer Subtota	al 11.014%	172,000,000.00			0.00	80,000,000.00	92,000,000.00
lssuer: Toronto Don	ninion Bank								
Negotiable CDs									
89114WFG5	22422	Toronto	Dominion Bank		0.160	09/02/2021	25,000,000.00	0.00	
	Subtotal	and Balanc	e .	0.00			25,000,000.00	0.00	25,000,000.00
	Iss	uer Subtota	al 2.993%	0.00			25,000,000.00	0.00	25,000,000.00
Issuer: Toyota Moto	r Credit Corp								
Medium Term Not	-								
		and Balanc		10,000,000.00					10,000,000.00
				· · · ·			<u> </u>		
	lss	uer Subtota	al 1.197%	10,000,000.00			0.00	0.00	10,000,000.00
Issuer: Union Bank									
Union Bank Activ	ity - Dividend								
SYS21111	21111	Union Ba	ank		0.010		0.88	0.88	
	Subtotal	and Balanc	e	0.00			0.88	0.88	0.00
	lss	uer Subtota	al 0.000%	0.00			0.88	0.88	0.00
Issuer: University of	f Calif								
Municipal Bonds									
	Subtotal	and Baland	;е	11,600,000.00					11,600,000.00
	lss	uer Subtota	al 1.389%	11,600,000.00			0.00	0.00	11,600,000.00
									. ,
									Portfoli
Data Updated: SET_OE:	10/19/2021 07.50	)							

Money Market Mutual Funds 02     0.005     1.25     0.00				Par Value				Par Value	
Sector     Internation     Internation <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>Ending</th></t<>									Ending
157 519 832 743   22283   US Bank MMMF   0.005   1.25   0.00     Subtotal and Balance   100,004.29   1.25   0.00     Issuer Subtotal   0.012%   100,004.29   1.25   0.00     Issuer Subtotal   0.012%   100,004.29   1.25   0.00     Issuer Subtotal   0.012%   100,004.29   1.25   0.00     Issuer US Bank   0.012%   100,004.29   1.25   0.00     SyS22423   22423   US Bank   0.010   2.54   2.54     SyS22423   22423   US Bank   0.000   2.54   2.54     Subtotal and Balance   0.000   0.00   2.54   2.54     Issuer Subtotal   0.000%   0.00   2.54   2.54     Issuer U.S.Trust   U.S.Trust   U.S.Trust   U.S.Trust   U.S.Trust	USIP	Investment # Issuer	of Portfolio	Balance	Rate	Date	Deposits	Withdrawals	Balance
157 519 832 743   22283   US Bank MMMF   0.005   1.25   0.00     Subtotal and Balance   100,004.29   1.25   0.00     Issuer Subtotal   0.012%   100,004.29   1.25   0.00     ssuer: US Bank   0.012%   100,004.29   1.25   0.00     SvS22423   22423   US Bank   0.010   2.54   2.54     SvS22423   22423   US Bank   0.000   2.54   2.54     Subtotal and Balance   0.000   0.00   2.54   2.54     Subtotal and Balance   0.000   0.00   2.54   2.54     Subtotal and Balance   0.000   0.00   2.54   2.54     Issuer Subtotal   0.000%   0.00   2.54   2.54     subtotal and Balance   0.000%   0.00   2.54   2.54	r: US Bank MMN	ИF							
Subtotal and Balance     100,004.29     1.25     0.00 <th< td=""><td>loney Market Mutı</td><td>ual Funds 02</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	loney Market Mutı	ual Funds 02							
Issuer Subtotal     0.012%     100,004.29     1.25     0.00       ssuer: US Bank	57 519 832 743	22283 US Bank	MMMF		0.005		1.25	0.00	
ssuer: US Bank   Dividends     SYS22423   22423   US Bank   0.010   2.54   2.54     Subtotal and Balance   0.00   2.54   2.54   2.54     Issuer Subtotal   0.00%   0.00   2.54   2.54     ssuer: U.S.Trust   Subtotal and Balance   0.00   2.54   2.54		Subtotal and Balance	e	100,004.29			1.25	0.00	100,005.54
Dividends     SYS22423     US Bank     0.010     2.54     2.54       Subtotal and Balance     0.00     2.54     2.54     2.54       Issuer Subtotal     0.00%     0.00     2.54 <td></td> <td>Issuer Subtota</td> <td>l 0.012%</td> <td>100,004.29</td> <td></td> <td></td> <td>1.25</td> <td>0.00</td> <td>100,005.54</td>		Issuer Subtota	l 0.012%	100,004.29			1.25	0.00	100,005.54
SYS22423   US Bank   0.010   2.54   2.54     Subtotal and Balance   0.00   2.54   2.54     Issuer Subtotal   0.00%   0.00   2.54   2.54     ssuer: U.S.Trust   Subtotal and Balance   0.00%   0.00   2.54   2.54	r: US Bank								
Subtotal and Balance 0.00 2.54 2.54   Issuer Subtotal 0.00% 0.00 2.54 2.54   ssuer: U.S.Trust 2.54 2.54 2.54	ividends								
Issuer Subtotal 0.000% 0.00 2.54 2.54 ssuer: U.S.Trust	YS22423	22423 US Bank			0.010		2.54	2.54	
ssuer: U.S.Trust		Subtotal and Balance	e	0.00			2.54	2.54	0.00
		Issuer Subtota	I 0.000%	0.00			2.54	2.54	0.00
U.S. Transury Notes/Penda	r: U.S.Trust								
U.S. Heasury Notes/ Durius	S. Treasury Notes	s/ Bonds							
Subtotal and Balance 101,000,000.00		Subtotal and Balance	8	101,000,000.00					101,000,000.00
Issuer Subtotal 12.092% 101,000,000.00 0.00 0.00		Issuer Subtota	l 12.092%	101,000,000.00			0.00	0.00	101,000,000.00
Total 100.000% 945,795,890.96 445,947,033.38 556,463,733.05		Tota	100.000%	945,795,890.96			445,947,033.38	556,463,733.05	835,279,191.29

## **ACCRUED INTEREST REPORT**

## As of September 30, 2021

## **REPORT DESCRIPTION**

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

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

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

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

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

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

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

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

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

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

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

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

			_				Adjusted Acc'd Int.			
CUSIP	Invootmont #	Security	Par	Maturity	Current	* Beginning	at Purchase	Interest	Interest	* Ending
CUSIP	Investment #	Туре	Value	Date	Rate	Accrued Interest	During Period	Earned	Received	Accrued Interest
U.S. Treasury No	otes/ Bonds									
912828S76	22384	TRC	0.00	07/31/2021	1.125	93,853.59	0.00	18,646.41	112,500.00	0.00
9128282F6	22382	TRC	0.00	08/31/2021	1.125	75,203.80	0.00	37,296.20	112,500.00	0.00
9128285A4	22386	TRC	0.00	09/15/2021	2.750	161,413.04	0.00	113,586.96	275,000.00	0.00
912828F21	22383	TRC	0.00	09/30/2021	2.125	106,830.60	0.00	105,669.40	212,500.00	0.00
9128285F3	22385	TRC	20,000,000.00	10/15/2021	2.875	120,969.95	0.00	144,535.51	0.00	265,505.46
912828V72	22395	TRC	17,000,000.00	01/31/2022	1.875	132,959.25	0.00	80,118.20	159,375.00	53,702.45
9128287C8	22418	TRC	20,000,000.00	07/15/2022	1.750	161,464.09	0.00	87,720.69	175,000.00	74,184.78
91282CBG5	22412	TRC	17,000,000.00	01/31/2023	0.125	8,863.95	0.00	5,341.21	10,625.00	3,580.16
912828ZY9	22413	TRC	18,000,000.00	07/15/2023	0.125	10,379.83	0.00	5,639.19	11,250.00	4,769.02
91282CAF8	22408	TRC	12,000,000.00	08/15/2023	0.125	5,635.36	0.00	3,780.40	7,500.00	1,915.76
91282CAK7	22402	TRC	15,000,000.00	09/15/2023	0.125	5,502.72	0.00	4,701.01	9,375.00	828.73
91282CBE0	22411	TRC	22,000,000.00	01/15/2024	0.125	12,686.46	0.00	6,892.34	13,750.00	5,828.80
9128285Z9	22406	TRC	17,000,000.00	01/31/2024	2.500	177,279.01	0.00	106,824.25	212,500.00	71,603.26
91282CBM2	22403	TRC	20,000,000.00	02/15/2024	0.125	9,392.27	0.00	6,300.66	12,500.00	3,192.93
91282CCC3	22416	TRC	15,000,000.00	05/15/2024	0.250	4,789.40	0.00	9,375.00	0.00	14,164.40
		Subtotal	193,000,000.00		_	1,087,223.32	0.00	736,427.43	1,324,375.00	499,275.75
Federal Agency	Issues - Coupon									
3130AJTH2	22377	FAC	0.00	07/08/2021	0.125	9,010.42	0.00	364.58	9,375.00	0.00
3135G0Q89	22370	FAC	15,000,000.00	10/07/2021	1.375	48,125.00	0.00	51,562.50	0.00	99,687.50
3133EJT74	22290	FAC	13,000,000.00	11/15/2021	3.050	50,663.89	0.00	99,125.00	0.00	149,788.89
313378CR0	22363	FAC	13,000,000.00	03/11/2022	2.250	89,375.00	0.00	73,125.00	146,250.00	16,250.00
3133ELAE4	22349	FAC	17,000,000.00	08/22/2022	1.625	98,989.58	0.00	69,062.50	138,125.00	29,927.08
3133EFUJ4	22365	FAC	13,000,000.00	12/29/2022	2.150	1,552.78	0.00	69,875.00	0.00	71,427.78
313382AX1	22359	FAC	15,000,000.00	03/10/2023	2.125	98,281.25	0.00	79,687.50	159,375.00	18,593.75
3133ELUF9	22361	FAC	10,000,000.00	03/15/2023	0.790	23,261.11	0.00	19,750.00	39,500.00	3,511.11
3137EAEY1	22387	FAC	20,000,000.00	10/16/2023	0.125	5,208.33	0.00	6,250.00	0.00	11,458.33
3134GW6E1	22389	FAC	18,000,000.00	11/02/2023	0.320	9,440.00	0.00	14,400.00	0.00	23,840.00
3137EAEZ8	22392	FAC	10,000,000.00	11/06/2023	0.250	3,819.44	0.00	6,250.00	0.00	10,069.44
3133EMNG3	22401	FAC	18,000,000.00	01/19/2024	0.230	18,630.00	0.00	10,350.00	20,700.00	8,280.00
3133EMNF5	22399	FAC	20,000,000.00	01/15/2025	0.375	34,583.33	0.00	18,750.00	37,500.00	15,833.33
3137EAEX3	22398	FAC	15,000,000.00	09/23/2025	0.375	15,312.50	0.00	14,062.50	28,125.00	1,250.00
		Subtotal	197,000,000.00		_	506,252.63	0.00	532,614.58	578,950.00	459,917.21

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

#### Quarterly Reports Accrued Interest Sorted by Security Type - Maturity Date

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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 N	lotes	1996	Value	Date	Tato	Accided interest	During Forlou	Lamed	Received	Accided interest
		NATNI	0.00	00/00/2021	1 550		0.00	2 012 00	(4 502 22	0.00
594918BP8	22304	MTN	0.00	08/08/2021	1.550	61,569.44	0.00	3,013.89	64,583.33	0.00
478160CD4	22309	MTN	15,000,000.00	03/03/2022	2.250	110,625.00	0.00	84,375.00	168,750.00	26,250.00
89236TGZ2 037833BU3	22419 22323	MTN MTN	10,000,000.00 15,000,000.00	05/26/2022 02/23/2023	1.150 2.850	11,180.56 152,000.00	0.00 0.00	28,750.00 106,875.00	0.00 213,750.00	39,930.50 45,125.00
58933YAY1	22323	MTN	5,000,000.00	02/23/2023	2.850 0.750	0.00	3,125.00	729.17	213,750.00	3,854.17
307331711	22423	Subtotal	45,000,000.00	02/24/2020	0.750	335.375.00	3,125.00	223,743.06	447.083.33	115,159.73
		Subtotal	45,000,000.00			333,373.00	3,123.00	223,743.00	447,003.33	115,159.73
Negotiable CDs										
62478U6B7	22380	NCB	0.00	07/28/2021	0.200	33,444.44	0.00	3,000.00	36,444.44	0.00
78012UF83	22405	NCB	0.00	08/18/2021	0.130	12,006.95	0.00	4,333.33	16,340.28	0.00
21684XMM5	22400	NCB	25,000,000.00	10/20/2021	0.160	16,555.56	0.00	10,222.22	0.00	26,777.78
87019VW60	22415	NCB	25,000,000.00	11/10/2021	0.130	4,513.89	0.00	8,305.56	0.00	12,819.45
89114WFG5	22422	NCB	25,000,000.00	05/03/2022	0.160	0.00	0.00	3,222.22	0.00	3,222.22
78012UT70	22424	NCB	25,000,000.00	06/01/2022	0.150	0.00	0.00	1,770.83	0.00	1,770.83
		Subtotal	100,000,000.00			66,520.84	0.00	30,854.16	52,784.72	44,590.28
Municipal Bond	S									
13063DLY2	22316	MUN	12,000,000.00	04/01/2022	2.350	70,500.00	0.00	70,500.00	0.00	141,000.00
91412G2U8	22339	MUN	3,000,000.00	05/15/2023	2.519	9,656.17	0.00	18,892.50	0.00	28,548.67
13032UXK9	22391	MUN	6,500,000.00	06/01/2023	0.553	2,995.42	0.00	8,986.25	0.00	11,981.67
127109PZ3	22336	MUN	3,035,000.00	08/01/2023	1.964	24,836.42	0.00	14,901.85	29,803.70	9,934.57
91412GU94	22410	MUN	8,600,000.00	07/01/2025	3.063	131,709.00	0.00	65,854.50	131,709.00	65,854.50
419792YR1	22421	MUN	10,000,000.00	08/01/2026	0.893	0.00	4,713.06	10,170.27	0.00	14,883.33
		Subtotal	43,135,000.00			239,697.01	4,713.06	189,305.37	161,512.70	272,202.74
Santa Cruz Cou	nty Auditor Loan									
SYS7010	7010	MC9	0.00	07/31/2021	0.250	86.81	0.00	0.00	86.81	0.00
		Subtotal	0.00			86.81	0.00	0.00	86.81	0.00
Local Agency Ir	vestment Fund (LA	lF)								
SYS6501	6501	LA1	75,044,185.75		0.220	60,886.67	0.00	44,185.75	60,886.67	44,185.75
		Subtotal	75,044,185.75		-	60,886.67	0.00	44,185.75	60,886.67	44,185.7
Union Bank Act	ivity - Dividend									
SYS21111	21111	PA3	0.00		0.010	0.04	0.00	0.84	0.88	0.00
			0.00		-	0.04	0.00	0.84	0.88	0.00
			5100			5101				010

Dividends

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

#### Quarterly Reports Accrued Interest Sorted by Security Type - Maturity Date

							Adjusted Acc'd Int.			
		Security	Par	Maturity	Current	* Beginning	at Purchase	Interest	Interest	* Ending
CUSIP	Investment #	Туре	Value	Date	Rate	Accrued Interest	During Period	Earned	Received	Accrued Interest
Dividends										
SYS22423	22423	PA4	0.00		0.010	0.00	0.00	7.79	1.72	6.07
		Subtotal	0.00		_	0.00	0.00	7.79	1.72	6.07
Supranationals										
459058GH0	22352	MC6	0.00	07/23/2021	2.750	241,388.89	0.00	33,611.11	275,000.00	0.00
4581X0DA3	22390	MC6	10,000,000.00	01/18/2023	2.500	113,194.44	0.00	62,500.00	125,000.00	50,694.44
45950KCP3	22375	MC6	15,000,000.00	07/31/2023	2.875	180,735.42	0.00	107,812.50	215,700.00	72,847.92
459058JM6	22394	MC6	18,000,000.00	11/24/2023	0.250	4,625.00	0.00	11,250.00	0.00	15,875.00
4581X0CF3	22407	MC6	14,000,000.00	02/21/2024	3.000	151,666.67	0.00	105,000.00	210,000.00	46,666.67
459058JB0	22420	MC6	15,000,000.00	04/22/2025	0.625	0.00	21,614.58	19,791.67	0.00	41,406.25
459058JL8	22404	MC6	18,000,000.00	10/28/2025	0.500	15,750.00	0.00	22,500.00	0.00	38,250.00
		Subtotal	90,000,000.00			707,360.42	21,614.58	362,465.28	825,700.00	265,740.28
Money Market Mu	itual Funds 02									
SYS011119	22302	RRP	82,000,000.00		0.050	1,086.52	0.00	4,829.39	3,929.48	1,986.43
157 519 832 743	22283	RRP	100,005.54		0.010	0.41	0.00	1.25	1.25	0.41
		Subtotal	82,100,005.54			1,086.93	0.00	4,830.64	3,930.73	1,986.84
		Total	825,279,191.29			3,004,489.67	29,452.64	2,124,434.90	3,455,312.56	1,703,064.65

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

## DESCRIPTION OF INVESTMENT INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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