

Santa Cruz County Treasurer's
Quarterly Investment Report

**For the Quarter Ended
September 30, 2025**



Laura Bowers
Auditor – Controller – Treasurer - Tax Collector

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MEMBERS AND AUDIT PROCESS

Treasury Oversight Commission - Commissioner List			
<i>Representation:</i>	<i>Name:</i>	<i>Member Status:</i>	<i>Title:</i>
Board of Supervisors	Supervisor Manu Koenig	Voting	<i>Board of Supervisor - 1st District</i>
	Supervisor Felipe Hernandez	Alternate	<i>Board of Supervisor - 4th District</i>
Superintendent of Schools	Ms. Liann Reyes*	Voting	<i>Deputy Superintendent - Business Services</i>
	Ms. Rebecca Olker	Alternate	<i>Executive Director, Fiscal Services</i>
Special Districts	Mr. Chuck Farmer**	Voting	<i>Chief Financial Officer, Santa Cruz METRO</i>
	Ms. Nancy Dannhauser	Alternate	<i>Finance Director, Central Fire District</i>
County School Districts	Mr. Chris Shiermeyer	Voting	<i>Superintendent, San Lorenzo Valley USD</i>
	Mr. Jim Monreal	Alternate	<i>Asst. Superintendent - Business Services</i>
Public Members	Mr. David Culver	Voting	<i>Public Member</i>
	Ms. Leslie Drate	Alternate	<i>Public Member</i>

* Treasury Oversight Commission Chairperson

** Treasury Oversight Commission Vice Chairperson

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



COUNTY OF SANTA CRUZ

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October 14, 2025

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, 2025 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 2025 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, 2025.

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,

Signed by:

A handwritten signature in cursive script, appearing to read 'Laura Bowers', is written over a blue horizontal line.

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LAURA BOWERS
Auditor-Controller-Treasurer-Tax Collector

10/14/2025

Santa Cruz County Treasurer's Portfolio
As of September 30, 2025

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (5)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
<u>U.S. Treasuries</u>										
U.S.Trust	40,273,040.40	39,977,493.47	4.07%	40,000,000.00	39,988,000.00	2.93%	100.00%	04/03/25	01/15/26	Aa1/N/A/AA+u
U.S.Trust	25,141,175.33	24,982,395.30	4.12%	25,000,000.00	24,992,500.00	1.83%	100.00%	03/27/25	01/15/26	Aa1/N/A/AA+u
U.S.Trust	24,179,356.94	24,691,918.05	4.14%	25,000,000.00	24,702,000.00	1.81%	100.00%	03/27/25	01/22/26	N/A/N/A/F1+u
U.S.Trust	24,557,298.86	24,648,219.38	3.97%	25,000,000.00	24,667,750.00	1.81%	100.00%	04/16/25	05/15/26	Aa1/N/A/AA+u
U.S.Trust	25,351,670.41	24,960,401.55	3.89%	25,000,000.00	24,965,750.00	1.83%	100.00%	05/01/25	05/15/26	Aa1/N/A/AA+u
U.S.Trust	51,097,267.78	50,132,058.66	4.15%	50,000,000.00	50,278,500.00	3.68%	100.00%	06/11/25	07/15/26	Aa1/N/A/AA+u
U.S.Trust	24,160,674.21	24,316,474.61	4.02%	25,000,000.00	24,359,750.00	1.78%	100.00%	06/26/25	07/31/26	Aa1/N/A/AA+u
U.S.Trust	13,329,092.97	14,462,750.10	5.01%	15,000,000.00	14,598,450.00	1.06%	100.00%	10/18/23	08/31/26	Aa1/N/A/AA+u
U.S.Trust	25,242,165.92	25,239,241.75	3.75%	25,000,000.00	25,243,884.67	1.85%	100.00%	09/26/25	09/15/26	Aa1/N/A/AA+u
U.S.Trust	30,737,564.04	30,169,486.15	4.04%	30,000,000.00	30,277,500.00	2.21%	100.00%	12/28/23	10/15/26	Aa1/N/A/AA+u
U.S.Trust	25,770,718.23	25,244,826.44	3.80%	25,000,000.00	25,313,500.00	1.85%	100.00%	06/26/25	07/15/27	Aa1/N/A/AA+u
U.S.Trust	19,106,521.74	19,449,415.98	4.39%	20,000,000.00	19,687,600.00	1.43%	100.00%	12/12/23	07/31/27	Aa1/N/A/AA+u
U.S.Trust	19,318,260.65	19,558,058.15	4.39%	20,000,000.00	19,814,800.00	1.43%	100.00%	12/12/23	08/31/27	Aa1/N/A/AA+u
U.S.Trust	22,458,898.53	23,255,309.20	4.12%	25,000,000.00	23,452,250.00	1.71%	100.00%	10/30/24	09/30/27	Aa1/N/A/AA+u
U.S.Trust	25,000,000.00	23,583,159.27	3.66%	25,000,000.00	23,602,751.37	1.73%	100.00%	09/26/25	05/31/28	Aa1/N/A/AA+u
U.S.Trust	17,592,561.14	18,479,488.66	4.33%	20,000,000.00	18,766,400.00	1.36%	100.00%	12/12/23	06/30/28	Aa1/N/A/AA+u
U.S.Trust	25,000,000.00	23,259,241.73	3.67%	25,000,000.00	23,281,972.83	1.71%	100.00%	09/26/25	07/31/28	Aa1/N/A/AA+u
U.S.Trust	17,794,505.49	18,523,544.67	4.03%	20,000,000.00	18,689,000.00	1.36%	100.00%	01/31/24	10/31/28	Aa1/N/A/AA+u
U.S.Trust	17,794,505.49	14,881,113.09	4.02%	15,000,000.00	15,047,400.00	1.09%	100.00%	01/31/24	12/31/28	Aa1/N/A/AA+u
U.S.Trust	24,743,631.12	24,756,543.03	4.00%	25,000,000.00	25,033,677.99	1.82%	100.00%	07/09/25	06/30/30	Aa1/N/A/AA+u
Total US Treasuries	498,648,909.25	494,571,139.24	4.06%	505,000,000.00	496,763,436.86	36.27%				
<u>U.S. Government Agencies</u>										
Federal Home Loan Bank	15,000,000.00	15,000,000.00	1.15%	15,000,000.00	14,578,050.00	1.10%	100.00%	10/28/21	10/28/26	Aa1/AA+/N/A
Federal Home Loan Bank	50,000,000.00	50,000,000.00	3.91%	50,000,000.00	49,842,000.00	3.67%	100.00%	04/22/25	07/22/27	Aa1/AA+/N/A
Federal Home Loan Bank	25,000,000.00	25,000,000.00	4.40%	25,000,000.00	25,008,250.00	1.83%	100.00%	12/05/24	12/03/27	Aa1/AA+/N/A
Fannie Mae	25,000,000.00	25,000,000.00	4.50%	25,000,000.00	25,051,250.00	1.83%	100.00%	12/19/24	05/19/28	Aa1/AA+/AA+
Fannie Mae	25,000,000.00	25,000,000.00	4.49%	25,000,000.00	25,099,000.00	1.83%	100.00%	12/20/24	07/20/28	Aa1/AA+/AA+
Federal Home Loan Bank	25,000,000.00	25,000,000.00	4.14%	25,000,000.00	25,139,000.00	1.83%	100.00%	07/18/25	07/15/30	Aa1/AA+/N/A
Total Government Agencies	165,000,000.00	165,000,000.00	3.94%	165,000,000.00	164,717,550.00	12.10%				
<u>Supranationals</u>										
Int Bank of Recon & Development	17,942,900.00	17,998,648.40	0.60%	18,000,000.00	17,949,600.00	1.32%	30.00%	02/18/21	10/28/25	Aaa/AAA/N/A
Internal Bank of Reconstruction an	20,000,000.00	20,000,000.00	4.60%	20,000,000.00	20,010,980.00	1.47%	30.00%	02/16/24	02/16/29	Aaa/AAA/N/A
International Bank of Reconstructic	25,000,000.00	25,000,000.00	4.82%	25,000,000.00	25,047,775.00	1.83%	30.00%	04/10/24	03/27/29	N/A/N/A/N/A
International Bank of Reconstructic	25,000,000.00	25,000,000.00	4.29%	25,000,000.00	25,419,500.00	1.83%	30.00%	11/06/24	10/30/29	Aaa/AAA/N/A
Total Supranationals	87,942,900.00	87,998,648.40	3.76%	88,000,000.00	88,427,855.00	6.45%				
<u>Medium Term Notes</u>										
Toyota Motor Credit Corp	9,170,222.22	9,984,239.80	4.84%	10,000,000.00	9,985,800.00	0.73%	30.00%	07/17/23	10/16/25	A1/A+/A+
Apple Inc	9,123,316.67	9,874,847.77	4.50%	10,000,000.00	9,885,000.00	0.72%	30.00%	07/17/23	02/08/26	Aaa/AA+/N/A
Merck & Co Inc	4,970,725.00	4,997,086.04	0.90%	5,000,000.00	4,934,700.00	0.37%	30.00%	09/24/21	02/24/26	Aa3/A+/WD
Intel Corporation	23,886,961.11	24,604,961.58	5.25%	25,000,000.00	24,742,000.00	1.80%	30.00%	06/27/24	05/19/26	Baa2/BBB/BBB
Toyota Motor Credit Corp	24,875,000.00	24,917,090.66	3.88%	25,000,000.00	25,021,000.00	1.83%	30.00%	09/27/24	09/28/27	A1/A+/A+
Toyota Motor Credit Corp	20,000,000.00	20,000,000.00	5.00%	20,000,000.00	20,022,500.00	1.47%	30.00%	01/24/24	07/26/28	A1/A+/A+
JP Morgan	15,000,000.00	15,000,000.00	6.00%	15,000,000.00	15,011,400.00	1.10%	30.00%	05/18/23	11/15/28	N/A/A/AA-
Toyota Motor Credit Corp	25,000,000.00	25,000,000.00	5.00%	25,000,000.00	25,038,250.00	1.83%	30.00%	07/24/24	07/24/29	A1/A+/A+
Total Medium Term Notes	132,026,225.00	134,378,225.85	4.75%	135,000,000.00	134,640,650.00	9.85%				

Santa Cruz County Treasurer's Portfolio
As of September 30, 2025

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (5)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
Negotiable CDs										
BNP Paribas NY	45,000,000.00	45,000,000.00	4.60%	45,000,000.00	45,007,515.00	3.30%	30.00%	12/18/24	10/15/25	P1/A1/F1
Standard Chartered Bank NY	50,000,000.00	50,000,000.00	4.13%	50,000,000.00	50,036,000.00	3.67%	30.00%	08/28/25	07/21/26	P1/A1/F1
Toronto Dominion Bank NY	25,000,000.00	25,000,000.00	4.31%	25,000,000.00	25,053,750.00	1.83%	30.00%	07/30/25	07/22/26	P1/A1/F1
Standard Chartered Bank NY	25,000,000.00	25,000,000.00	4.36%	25,000,000.00	25,062,750.00	1.83%	30.00%	07/30/25	07/28/26	P1/A1/F1
Standard Chartered Bank NY	25,000,000.00	25,000,000.00	4.12%	25,000,000.00	25,021,500.00	1.83%	30.00%	08/28/25	08/19/26	P1/A1/F1
Total Negotiable CDs	170,000,000.00	170,000,000.00	4.31%	170,000,000.00	170,181,515.00	12.47%				
Municipal Bonds										
HAWAII ST	10,004,713.06	10,000,000.00	0.89%	10,000,000.00	9,770,200.00	0.73%	100.00%	08/20/21	08/01/26	Aa2/AA+/AA
Los Angeles Community College	5,000,507.78	4,997,090.21	1.25%	5,000,000.00	4,894,500.00	0.37%	100.00%	11/15/21	08/01/26	Aaa/AA+/N/A
University of Calif	6,284,390.00	6,708,362.71	4.13%	7,000,000.00	6,743,030.00	0.49%	100.00%	05/22/23	05/15/27	Aa2/AA/AA
University of Calif	2,706,569.00	2,880,615.28	3.99%	3,000,000.00	2,889,870.00	0.21%	100.00%	05/18/23	05/15/27	Aa2/AA/AA
State of California	13,090,641.67	13,943,706.75	5.10%	15,000,000.00	14,321,100.00	1.02%	100.00%	05/18/23	02/01/28	Aa2/AA-/AA
Total Municipal Bonds	37,086,821.51	38,529,774.95	3.26%	40,000,000.00	38,618,700.00	2.83%				
Checking (4)										
US Bank Checking	8,413,168.81	8,413,168.81	0.00%	8,413,168.81	8,413,168.81	0.62%	100.00%	NA	NA	NA/NA/NA
Total Checking	8,413,168.81	8,413,168.81	0.00%	8,413,168.81	8,413,168.81	0.62%				
Money Market Funds (3)										
US Bank CDA	50,000,000.00	50,000,000.00	4.13%	50,000,000.00	50,000,000.00	3.67%	20.00%	NA	NA	NA/NA/NA
BMO MMF	0.00	0.00	3.79%	0.00	0.00	0.00%	20.00%	NA	NA	NA/NA/NA
Fidelity FRGXX	25,000,000.00	25,000,000.00	4.13%	25,000,000.00	25,000,000.00	1.83%	20.00%	NA	NA	AAA-mf/AAAm/NA
Total Money Market Funds	75,000,000.00	75,000,000.00	4.13%	75,000,000.00	75,000,000.00	5.50%				
Miscellaneous Investments										
LAIF (General Fund)	45,000,000.00	45,000,000.00	4.21%	45,000,000.00	45,000,000.00	3.30%	100.00%	NA	NA	NA/NA/NA
CAMP	144,665,457.62	144,665,457.62	4.36%	144,665,457.62	144,665,457.62	10.61%	25.00%	NA	NA	NA/AAAm/NA
Total Misc. Investments	189,665,457.62	189,665,457.62	4.32%	189,665,457.62	189,665,457.62	13.91%				
GRAND TOTAL	\$1,363,783,482.19	\$1,363,556,414.87	4.12%	\$1,376,078,626.43	\$1,366,428,333.29	100%				

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

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

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

(4) Checking account balances excluded in other reports to focus on investment performance

(5) Percentage calculated based off of Book Value

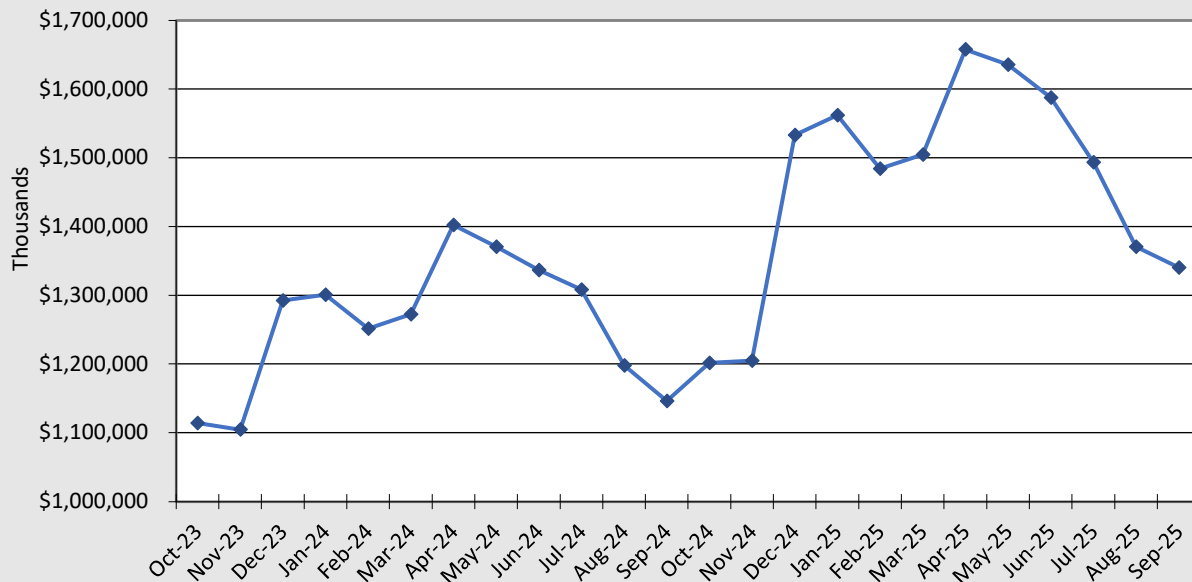
County of Santa Cruz Investment Pool

Portfolio Size and Composition

September 30, 2025

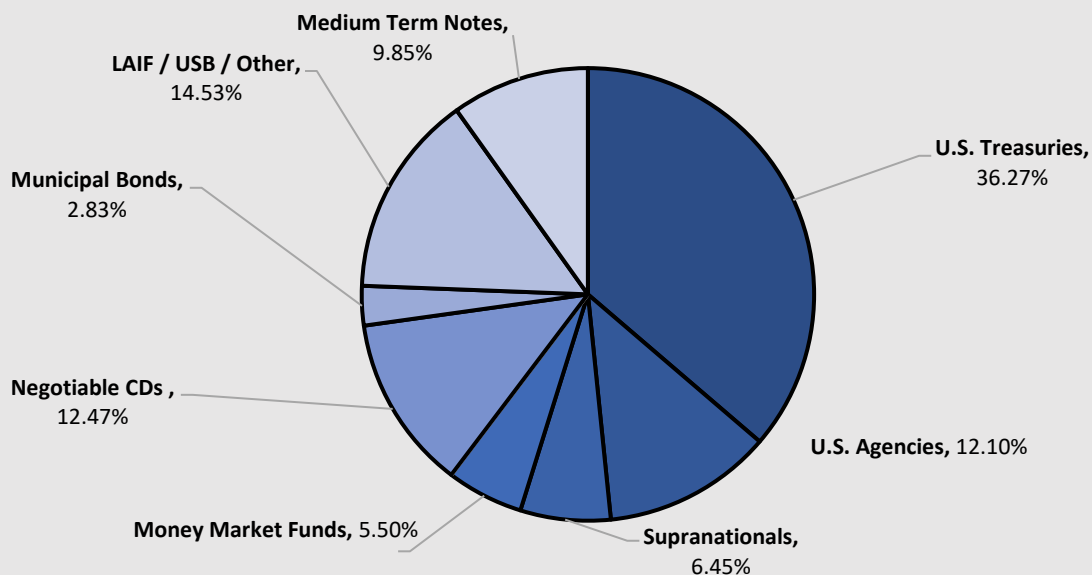
Monthly Portfolio Balance Trend

Historic review of monthly balance trends from October 2023 to September 2025. Two years ago, portfolio balances were approximately \$1.11 billion compared to our reported amount of \$1.34 billion.



Portfolio Composition

Investment breakdown of the County Investment Pool as of September 2025. U.S Treasury and U.S Agency bonds are approximately 48% of the portfolio. Treasury bonds are one of the safest and most liquid investments in the United States, rated as prime/high investment grade securities.



County of Santa Cruz Investment Pool

Portfolio Net Yield

September 30, 2025

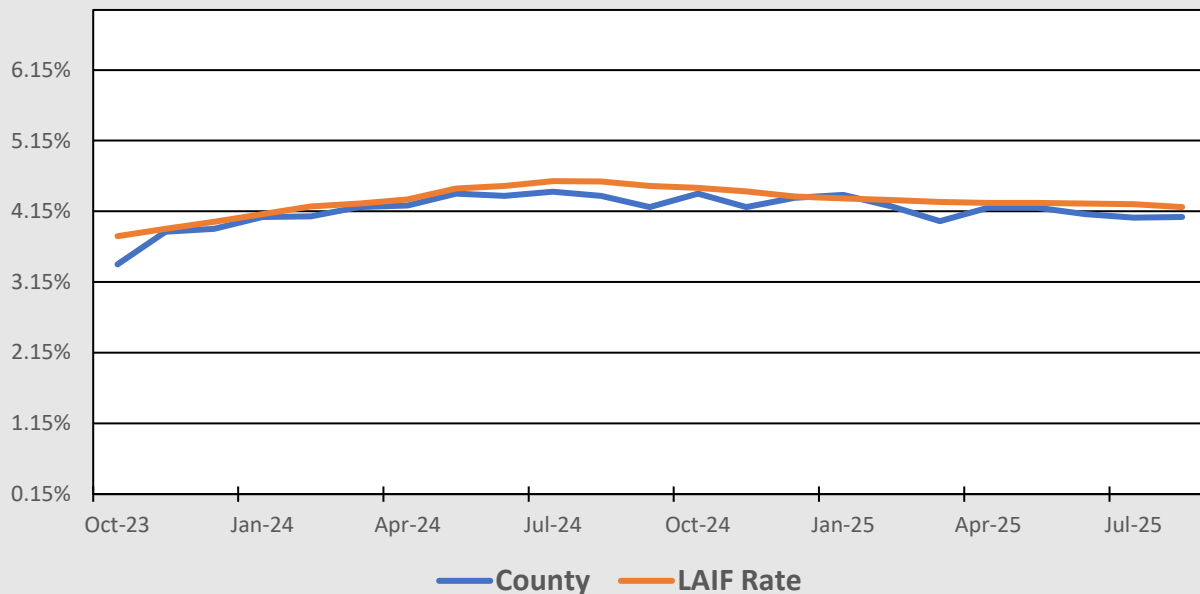
Apportionment Rate History

Current and historic review of the County Investment Pool with our closest benchmark, LAIF (Local Agency Investment Fund) managed by the State of California. As of September 2025, the apportionment rate of the County Investment Pool is a 4.07% yield, versus a 4.21% yield from LAIF.

<i>Date</i>	<i>County</i>	<i>LAIF</i>	<i>Difference</i>
Sep-24	4.37%	4.57%	-0.20%
Oct-24	4.21%	4.51%	-0.30%
Nov-24	4.40%	4.48%	-0.08%
Dec-24	4.21%	4.43%	-0.22%
Jan-25	4.34%	4.36%	-0.02%
Feb-25	4.38%	4.33%	0.05%
Mar-25	4.22%	4.31%	-0.09%
Apr-25	4.01%	4.28%	-0.27%
May-25	4.20%	4.27%	-0.07%
Jun-25	4.20%	4.27%	-0.07%
Jul-25	4.11%	4.26%	-0.15%
Aug-25	4.06%	4.25%	-0.19%
Sep-25	4.07%	4.21%	-0.14%

Net Yield Trend

Yields are tracked on a monthly basis between the County Investment Pool (blue) and LAIF (orange), our closest benchmark. Participants of LAIF are exclusively California Local Agencies and Special Districts, per section 16429.1 of the CA gov code. LAIF's investment portfolio is over \$30 billion.



County of Santa Cruz Investment Pool

Maturity Distribution

September 30, 2025

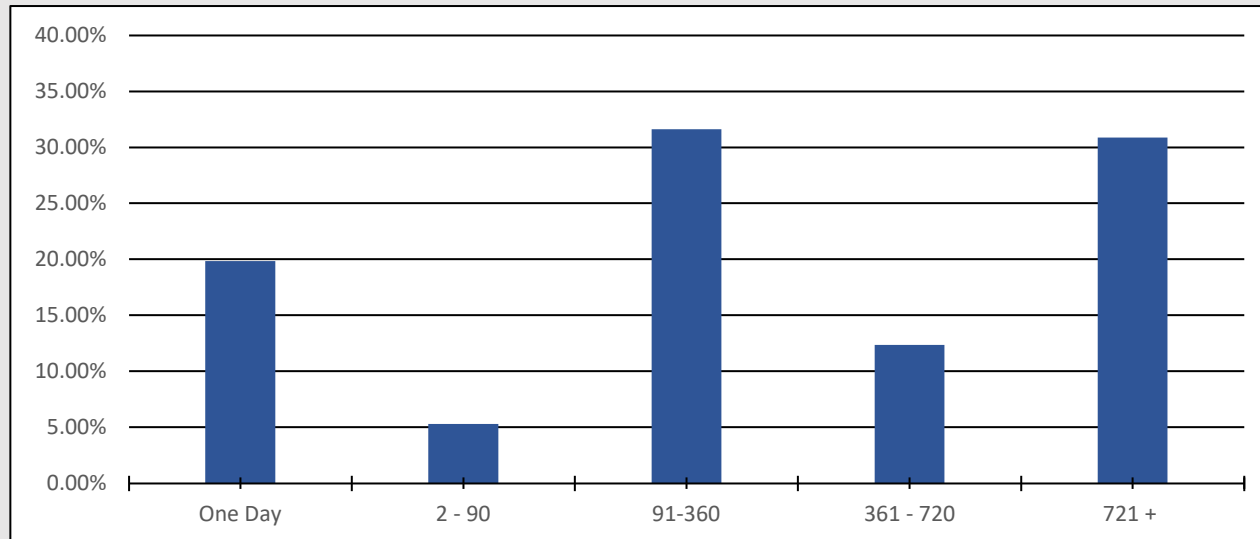
Maturity Classification and Liquidity Review

Investment breakdown based on maturity, as of September 2025. Upon maturity date, the portfolio will receive the investment's face value in cash. These values inherently effect the portfolio's WAM (Weighted Average Maturity) calculated in days, as well as the overall Duration. As of September 30, 2025, the portfolio's average investment takes approximately 505 days to mature.

Category:	Current Reported Values:	Historic Values: <i>Last Quarter Last Year Last 2 yrs.</i>		
	September 30, 2025	6/30/25	9/30/24	9/30/23
One Day	19.84%	20.58%	14.27%	27.56%
2 - 90	5.30%	17.38%	5.89%	16.04%
91-360	31.61%	20.90%	41.25%	32.26%
361 - 720	12.35%	11.28%	9.50%	13.10%
721 +	30.88%	29.86%	29.09%	11.04%
WAM	505	431	514	256
Duration	1.4	1.2	1.43	0.71

Portfolio Maturity Distribution

Current allocation of maturities as of September 2025. Most fixed-income investments mature within the age range of 91 - 360 days. The County Investment Pool is currently very liquid, holding around 25.1% of Cash, and Cash-Equivalent securities (bonds and other investments maturing within 90 days).



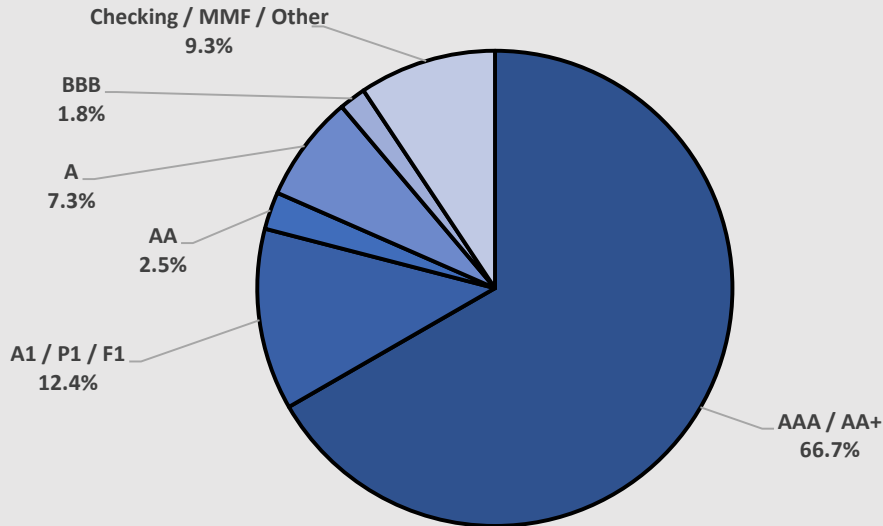
County of Santa Cruz Investment Pool

Credit Quality

September 30, 2025

Credit Rating Composition

Safety is the primary objective within the County Investment Pool, and CA state codes 27000.5 and 53600.5. As of September 2025, 79% of the portfolio is invested in the highest rated securities (AAA for long term, and A1 / P1 / F1 for short term). Counties within the State of California have strict investment standards and can only invest in highly rated, investment grade securities.



Credit Breakdown

Current and historic values based on credit rating and outstanding cash accounts. The State of California's LAIF fund is unrated, but is governed by the same investment restrictions as the County Investment Pool, per CA government codes 16430 and 16480.4.

Rating Category	Current Reported Values:		Historic Values: Last Quarter Last Year Last 2 yrs.		
	September 30, 2025		6/30/25	9/30/24	9/30/23
	\$ (mm)	%			
AAA / AA+	\$ 918	66.69%	69.09%	61.37%	68.74%
AA	\$ 35	2.54%	2.47%	6.98%	10.79%
A	\$ 100	7.27%	10.04%	16.79%	4.57%
A1 / P1 / F1	\$ 170	12.35%	9.14%	8.83%	9.49%
BBB	\$ 25	1.82%	2.13%	0.00%	0.00%
Checking	\$ 8	0.61%	0.73%	0.99%	0.74%
Money Market	\$ 75	5.45%	3.05%	5.05%	5.67%
LAIF (unrated)	\$ 45	3.27%	3.35%	0.00%	0.00%

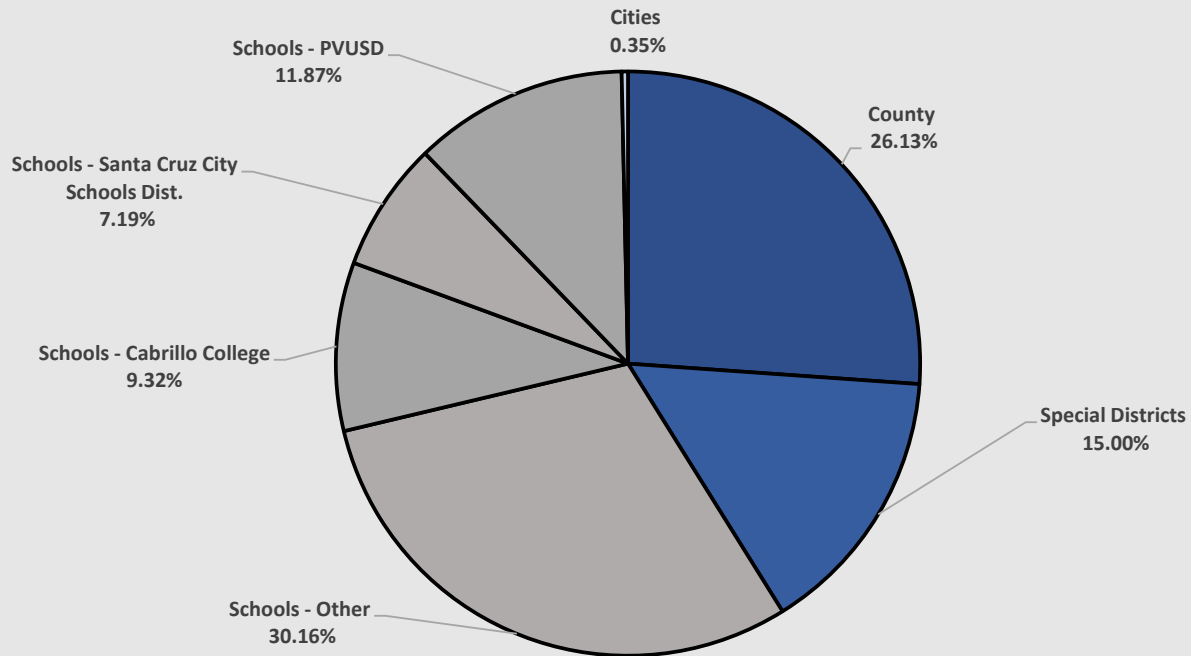
County of Santa Cruz Investment Pool

Source of Funds

September 30, 2025

Source of Funds Composition

The County Investment Pool is composed of four main participants: County School Districts, Special Districts within Santa Cruz County, County Funds, and Cities within Santa Cruz County.



Funds Breakdown

The largest participant with the highest deposited funds is the Schools category. This category holds 59% of the County Investment Pool. The second largest participant is the County category, which consists of around 26% of the County Investment Pool.

Participant Category	Current Reported Values:	Historic Values: Last Quarter Last Year Last 2 yrs.		
	September 30, 2025	6/30/2025	9/30/2024	9/30/2023
County	26.13%	29.65%	29.19%	30.13%
Special Districts	15.00%	14.95%	18.72%	17.87%
Schools	58.53%	55.02%	51.73%	51.65%
Cities	0.35%	0.38%	0.36%	0.34%

DETAILED LIST OF INVESTMENTS OUTSTANDING

As of September 30, 2025

REPORT DESCRIPTION

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

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

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

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

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

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

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

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

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

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

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

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

County of Santa Cruz
Portfolio Management
Portfolio Summary
September 30, 2025

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Notes/ Bonds	480,000,000.00	472,061,436.86	469,879,221.19	34.67	852	579	3.995	4.050
Federal Agency Issues - Coupon	165,000,000.00	164,717,550.00	165,000,000.00	12.18	1,244	921	3.891	3.945
Medium Term Notes	135,000,000.00	134,640,650.00	134,378,225.85	9.92	1,308	732	4.684	4.749
Negotiable CDs	170,000,000.00	170,181,515.00	170,000,000.00	12.54	334	225	4.253	4.312
Municipal Bonds	40,000,000.00	38,618,700.00	38,529,774.95	2.84	1,626	574	3.212	3.256
Local Agency Investment Fund (LAIF)	45,000,000.00	45,000,000.00	45,000,000.00	3.32	1	1	4.152	4.210
Treasury Discounts -Amortizing	25,000,000.00	24,702,000.00	24,691,918.05	1.82	301	113	4.083	4.140
Supranationals	88,000,000.00	88,427,855.00	87,998,648.40	6.49	1,797	1,071	3.706	3.758
Money Market Mutual Funds 02	219,665,457.62	219,665,457.62	219,665,457.62	16.21	1	1	4.223	4.281
	1,367,665,457.62	1,358,015,164.48	1,355,143,246.06	100.00%	787	502	4.086	4.142
Investments								

Total Earnings	September 30 Period Ending
Current Year	14,727,397.58
Average Daily Balance	1,408,957,860.22
Effective Rate of Return	4.15%

Santa Cruz County Treasurer,

County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
September 30, 2025

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
U.S. Treasury Notes/ Bonds												
912828R36	22563	U.S. Treasury Note		04/16/2025	25,000,000.00	24,667,750.00	24,648,219.38	1.625	3.912	3.967	226	05/15/2026
91282CCW9	22507	U.S.Trust		10/18/2023	15,000,000.00	14,598,450.00	14,462,750.10	0.750	4.936	5.005	334	08/31/2026
91282CFB2	22514	U.S.Trust		12/12/2023	20,000,000.00	19,687,600.00	19,449,415.98	2.750	4.333	4.393	668	07/31/2027
91282CFH9	22515	U.S.Trust		12/12/2023	20,000,000.00	19,814,800.00	19,558,058.15	3.125	4.328	4.388	699	08/31/2027
91282CCH2	22516	U.S.Trust		12/12/2023	20,000,000.00	18,766,400.00	18,479,488.66	1.250	4.270	4.329	1,003	06/30/2028
91282CJC6	22518	U.S.Trust		12/28/2023	30,000,000.00	30,277,500.00	30,169,486.15	4.625	3.986	4.042	379	10/15/2026
91282CDF5	22522	U.S.Trust		01/31/2024	20,000,000.00	18,689,000.00	18,523,544.67	1.375	3.976	4.031	1,126	10/31/2028
91282CJR3	22523	U.S.Trust		01/31/2024	15,000,000.00	15,047,400.00	14,881,113.09	3.750	3.966	4.021	1,187	12/31/2028
91282CAL5	22545	U.S.Trust		10/30/2024	25,000,000.00	23,452,250.00	23,255,309.20	0.375	4.063	4.119	729	09/30/2027
91282CGE5	22560	U.S.Trust		03/27/2025	25,000,000.00	24,992,500.00	24,982,395.30	3.875	4.062	4.118	106	01/15/2026
91282CGE5	22562	U.S.Trust		04/03/2025	40,000,000.00	39,988,000.00	39,977,493.47	3.875	4.012	4.068	106	01/15/2026
91282CHB0	22566	U.S.Trust		05/01/2025	25,000,000.00	24,965,750.00	24,960,401.55	3.625	3.834	3.887	226	05/15/2026
91282CHM6	22567	U.S.Trust		06/11/2025	50,000,000.00	50,278,500.00	50,132,058.66	4.500	4.093	4.150	287	07/15/2026
91282CCP4	22568	U.S.Trust		06/26/2025	25,000,000.00	24,359,750.00	24,316,474.61	0.625	3.967	4.022	303	07/31/2026
91282CKZ3	22569	U.S.Trust		06/26/2025	25,000,000.00	25,313,500.00	25,244,826.44	4.375	3.747	3.799	652	07/15/2027
91282CHJ3	22570	U.S.Trust		07/09/2025	25,000,000.00	25,033,677.99	24,756,543.03	3.750	3.945	4.000	1,733	06/30/2030
91282CHY0	22576	U.S.Trust		09/26/2025	25,000,000.00	25,243,884.67	25,239,241.75	4.625	3.695	3.746	349	09/15/2026
91282CCR0	22577	U.S.Trust		09/26/2025	25,000,000.00	23,281,972.83	23,259,241.73	1.000	3.620	3.670	1,034	07/31/2028
91282CCE9	22578	U.S.Trust		09/26/2025	25,000,000.00	23,602,751.37	23,583,159.27	1.250	3.612	3.663	973	05/31/2028
Subtotal and Average			478,855,893.13		480,000,000.00	472,061,436.86	469,879,221.19		3.995	4.050	579	
Federal Agency Issues - Coupon												
3130APGN9	22427	Federal Home Loan Bank		10/28/2021	15,000,000.00	14,578,050.00	15,000,000.00	1.150	1.134	1.150	392	10/28/2026
3130B3YL1	22549	Federal Home Loan Bank		12/05/2024	25,000,000.00	25,008,250.00	25,000,000.00	4.400	4.340	4.400	793	12/03/2027
3130B5XZ6	22564	Federal Home Loan Bank		04/22/2025	50,000,000.00	49,842,000.00	50,000,000.00	3.905	3.854	3.907	659	07/22/2027
3130B76B5	22571	Federal Home Loan Bank		07/18/2025	25,000,000.00	25,139,000.00	25,000,000.00	4.140	4.083	4.140	1,748	07/15/2030
3136GA3Z0	22553	Federal National Mort. Assoc.		12/19/2024	25,000,000.00	25,051,250.00	25,000,000.00	4.500	4.439	4.501	961	05/19/2028
3136GA4A4	22554	Federal National Mort. Assoc.		12/20/2024	25,000,000.00	25,099,000.00	25,000,000.00	4.490	4.430	4.491	1,023	07/20/2028
Subtotal and Average			215,922,877.80		165,000,000.00	164,717,550.00	165,000,000.00		3.891	3.945	921	
Medium Term Notes												
037833EB2	22493	Apple Inc		07/17/2023	10,000,000.00	9,885,000.00	9,874,847.77	0.700	4.438	4.500	130	02/08/2026
48130CDD4	22509	Chase Bank		11/15/2023	15,000,000.00	15,011,400.00	15,000,000.00	6.000	5.918	6.000	1,141	11/15/2028
458140AU4	22538	Intel Corporation		06/27/2024	25,000,000.00	24,742,000.00	24,604,961.58	2.600	5.180	5.252	230	05/19/2026
58933YAY1	22425	Merck & Co Inc		09/24/2021	5,000,000.00	4,934,700.00	4,997,086.04	0.750	0.888	0.900	146	02/24/2026
89236THP3	22495	Toyota Motor Credit Corp		07/17/2023	10,000,000.00	9,985,800.00	9,984,239.80	0.800	4.774	4.840	15	10/16/2025
89236TLQ6	22521	Toyota Motor Credit Corp		01/26/2024	20,000,000.00	20,022,500.00	20,000,000.00	5.000	4.932	5.000	1,029	07/26/2028
89236TMH5	22539	Toyota Motor Credit Corp		07/24/2024	25,000,000.00	25,038,250.00	25,000,000.00	5.000	4.932	5.000	1,392	07/24/2029

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**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
September 30, 2025**

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes												
89236TMQ5	22544	Toyota Motor Credit Corp		09/27/2024	25,000,000.00	25,021,000.00	24,917,090.66	3.700	3.825	3.878	727	09/28/2027
Subtotal and Average			201,974,850.41		135,000,000.00	134,640,650.00	134,378,225.85		4.684	4.749	732	
Negotiable CDs												
05593DDR1	22552	BNP Paribas NY Branch		12/18/2024	45,000,000.00	45,007,515.00	45,000,000.00	4.540	4.540	4.603	14	10/15/2025
85325VRV4	22572	Standard Chartered BK NY		07/30/2025	25,000,000.00	25,062,750.00	25,000,000.00	4.300	4.300	4.360	300	07/28/2026
85325VSJ0	22574	Standard Chartered BK NY		08/28/2025	50,000,000.00	50,036,000.00	50,000,000.00	4.070	4.070	4.127	293	07/21/2026
85325VSK7	22575	Standard Chartered BK NY		08/28/2025	25,000,000.00	25,021,500.00	25,000,000.00	4.060	4.060	4.116	322	08/19/2026
89115DPC4	22573	Toronto Dominion Bank NY		07/30/2025	25,000,000.00	25,053,750.00	25,000,000.00	4.250	4.250	4.309	294	07/22/2026
Subtotal and Average			123,315,217.39		170,000,000.00	170,181,515.00	170,000,000.00		4.253	4.312	225	
Municipal Bonds												
13063DC48	22504	State of California		10/06/2023	15,000,000.00	14,321,100.00	13,943,706.75	1.700	5.030	5.100	853	02/01/2028
419792YR1	22421	HAWAII ST		08/20/2021	10,000,000.00	9,770,200.00	10,000,000.00	0.893	0.881	0.893	304	08/01/2026
54438CYL0	22439	Los Angeles Community College		11/15/2021	5,000,000.00	4,894,500.00	4,997,090.21	1.174	1.229	1.246	304	08/01/2026
91412HGF4	22489	University of Calif		05/18/2023	3,000,000.00	2,889,870.00	2,880,615.28	1.316	3.939	3.994	591	05/15/2027
91412HGF4	22490	University of Calif		05/22/2023	7,000,000.00	6,743,030.00	6,708,362.71	1.316	4.071	4.127	591	05/15/2027
Subtotal and Average			40,283,494.45		40,000,000.00	38,618,700.00	38,529,774.95		3.212	3.256	574	
Local Agency Investment Fund (LAIF)												
SYS6501	6501	LAIF (General Fund)			45,000,000.00	45,000,000.00	45,000,000.00	4.210	4.152	4.210	1	
Subtotal and Average			45,001,534.55		45,000,000.00	45,000,000.00	45,000,000.00		4.152	4.210	1	
Dividends												
SYS22423	22423	US Bank			0.00	0.00	0.00	4.040	4.040	4.096	1	
Subtotal and Average			163.80		0.00	0.00	0.00		0.000	0.000	0	
Treasury Discounts -Amortizing												
912797PD3	22561	U.S. Treasury Bill		03/27/2025	25,000,000.00	24,702,000.00	24,691,918.05	3.926	4.083	4.140	113	01/22/2026
Subtotal and Average			24,567,867.36		25,000,000.00	24,702,000.00	24,691,918.05		4.083	4.140	113	
Supranationals												
459058JL8	22404	Int Bank of Recon & Developmen		02/18/2021	18,000,000.00	17,949,600.00	17,998,648.40	0.500	0.593	0.602	27	10/28/2025
45906M4W8	22525	Int Bank of Recon & Developmen		02/16/2024	20,000,000.00	20,010,980.00	20,000,000.00	4.600	4.538	4.601	1,234	02/16/2029
45906M5F4	22531	Int Bank of Recon & Developmen		04/10/2024	25,000,000.00	25,047,775.00	25,000,000.00	4.824	4.758	4.824	1,273	03/27/2029
45906M5W7	22546	Int Bank of Recon & Developmen		11/06/2024	25,000,000.00	25,419,500.00	25,000,000.00	4.288	4.229	4.288	1,490	10/30/2029
Subtotal and Average			87,996,420.23		88,000,000.00	88,427,855.00	87,998,648.40		3.706	3.758	1,071	

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**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
September 30, 2025**

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Money Market Mutual Funds 02												
070731229	1229	Bank of Montreal		12/07/2022	0.00	0.00	0.00	3.790	3.738	3.790	1	
SYS011119	22302	CAMP		01/11/2019	144,665,457.62	144,665,457.62	144,665,457.62	4.360	4.300	4.360	1	
3900647464	7464	Fidelity Investments		09/23/2025	25,000,000.00	25,000,000.00	25,000,000.00	4.130	4.073	4.130	1	
157 519 832 743	22283	US Bank MMMF		10/23/2018	50,000,000.00	50,000,000.00	50,000,000.00	4.129	4.073	4.129	1	
Subtotal and Average			191,039,541.10		219,665,457.62	219,665,457.62	219,665,457.62		4.223	4.281	1	
Total and Average			1,408,957,860.22		1,367,665,457.62	1,358,015,164.48	1,355,143,246.06		4.086	4.142	502	

County of Santa Cruz
Portfolio Management
Portfolio Details - Cash
September 30, 2025

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			1,408,957,860.22		1,367,665,457.62	1,358,015,164.48	1,355,143,246.06		4.086	4.142	502

Securities Activity By Broker

A Report on the

Investment Transactions by Broker-Dealer
For the Period Indicated

County of Santa Cruz
Activity Report
Sorted By Dealer
July 1, 2025 - September 30, 2025

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value	Current Rate	Transaction Date	Purchases or Deposits	Par Value	Ending Balance
				Beginning Balance				Redemptions or Withdrawals	
Dealer: Academy Securities									
U.S. Treasury Notes/ Bonds									
91282CHN4	22551	U.S.Trust			4.750	07/31/2025	0.00	25,000,000.00	
91282CAM3	22556	U.S.Trust			0.250	09/30/2025	0.00	25,000,000.00	
Subtotal and Balance				160,000,000.00			0.00	50,000,000.00	110,000,000.00
Federal Agency Issues - Coupon									
3134HBLD1	22565	Federal Home Loan Mortgage Cor			4.700	07/17/2025	0.00	50,000,000.00	
Subtotal and Balance				100,000,000.00			0.00	50,000,000.00	50,000,000.00
Medium Term Notes									
06055JJJ9	22558	Bank of America			4.600	08/23/2025	0.00	30,000,000.00	
06055JKP3	22559	Bank of America			4.450	09/23/2025	0.00	35,000,000.00	
Subtotal and Balance				175,000,000.00			0.00	65,000,000.00	110,000,000.00
Supranationals									
Subtotal and Balance				20,000,000.00					20,000,000.00
Dealer Subtotal				21.204%	455,000,000.00		0.00	165,000,000.00	290,000,000.00
Dealer: Bank of Montreal									
Money Market Mutual Funds 02									
070731229	1229	Bank of Montreal			3.790		95.74	10,095.74	
Subtotal and Balance				10,000.00			95.74	10,095.74	0.00
Dealer Subtotal				0.000%	10,000.00		95.74	10,095.74	0.00
Dealer: CAMP									
Money Market Mutual Funds 02									
SYS011119	22302	CAMP			4.360		531,817,597.74	599,152,140.12	
Subtotal and Balance				212,000,000.00			531,817,597.74	599,152,140.12	144,665,457.62
Dealer Subtotal				10.578%	212,000,000.00		531,817,597.74	599,152,140.12	144,665,457.62

Current Rate varies based on security:

- Unless otherwise stated below, Current Rate is equivalent to the security's Coupon Rate (fixed interest paid by issuer)
- Treasury Discounts report the Discount Rate (a simplified yield calculation, while the yield to maturity (YTM) provides a more accurate and comprehensive measure of return)
- Money Market / Mutual Funds, and Negotiable CDs report the Yield to Maturity (total rate of return if held to maturity)

County of Santa Cruz
Activity Report
July 1, 2025 - September 30, 2025

Page 2

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value	Current Rate	Transaction Date	Purchases or Deposits	Par Value	Redemptions or Withdrawals	Ending Balance
				Beginning Balance						
Dealer: Fidelity Investments										
Money Market Mutual Funds 02										
3900647464	7464	Fidelity Investments			4.130		25,000,000.00		0.00	
		Subtotal and Balance		0.00			25,000,000.00		0.00	25,000,000.00
		Dealer Subtotal	1.828%	0.00			25,000,000.00		0.00	25,000,000.00
Dealer: Jeffries & Company, INC										
U.S. Treasury Notes/ Bonds										
91282CHY0	22576	U.S.Trust			4.625	09/26/2025	25,000,000.00		0.00	
		Subtotal and Balance		45,000,000.00			25,000,000.00		0.00	70,000,000.00
Federal Agency Issues - Coupon										
3137EAEX3	22398	Fed.Home Loan Mtg.Corp			0.375	09/23/2025	0.00	15,000,000.00		
		Subtotal and Balance		15,000,000.00			0.00	15,000,000.00		0.00
Treasury Discounts -Amortizing										
		Subtotal and Balance		25,000,000.00						25,000,000.00
		Dealer Subtotal	6.946%	85,000,000.00			25,000,000.00	15,000,000.00		95,000,000.00
Dealer: Keybanc Capital Mark										
Medium Term Notes										
		Subtotal and Balance		10,000,000.00						10,000,000.00
		Dealer Subtotal	0.731%	10,000,000.00			0.00	0.00		10,000,000.00
Dealer: LAIF (General Fund)										
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LAIF (General Fund)			4.210		141,178.60	141,178.60		
		Subtotal and Balance		45,000,000.00			141,178.60	141,178.60		45,000,000.00
		Dealer Subtotal	3.290%	45,000,000.00			141,178.60	141,178.60		45,000,000.00
Dealer: Piper Jaffray & Co										
Municipal Bonds										
127109QB5	22477	Cabrillo Comm College GO			2.194	08/01/2025	0.00	1,215,000.00		

Current Rate varies based on security:

- Unless otherwise stated below, Current Rate is equivalent to the security's Coupon Rate (fixed interest paid by issuer)
- Treasury Discounts report the Discount Rate (a simplified yield calculation, while the yield to maturity (YTM) provides a more accurate and comprehensive measure of return)
- Money Market / Mutual Funds, and Negotiable CDs report the Yield to Maturity (total rate of return if held to maturity)

Run Date: 10/14/2025 - 13:30

County of Santa Cruz
Activity Report
July 1, 2025 - September 30, 2025

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CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value	Current Rate	Transaction Date	Par Value		
				Beginning Balance			Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
				1,215,000.00			0.00	1,215,000.00	0.00
			0.000%	1,215,000.00			0.00	1,215,000.00	0.00

Dealer: Piper Sandler

U.S. Treasury Notes/ Bonds									
91282CFE6	22502	U.S.Trust			3.125	08/15/2025	0.00	20,000,000.00	
912828K74	22550	US Treasury N/B			2.000	08/15/2025	0.00	25,000,000.00	
91282CFK2	22555	U.S.Trust			3.500	09/15/2025	0.00	30,000,000.00	
91282CHJ3	22570	U.S.Trust			3.750	07/09/2025	25,000,000.00	0.00	
Subtotal and Balance				95,000,000.00			25,000,000.00	75,000,000.00	45,000,000.00

Negotiable CDs									
89115DDP8	22547	Toronto Dominion Bank NY			4.560	07/07/2025	0.00	30,000,000.00	
89115DG34	22548	Toronto Dominion			4.570	07/16/2025	0.00	50,000,000.00	
89115DPC4	22573	Toronto Dominion Bank NY			4.250	07/30/2025	25,000,000.00	0.00	
Subtotal and Balance				125,000,000.00			25,000,000.00	80,000,000.00	70,000,000.00

Municipal Bonds									
Subtotal and Balance				15,000,000.00					15,000,000.00
Dealer Subtotal			9.505%	235,000,000.00			50,000,000.00	155,000,000.00	130,000,000.00

Dealer: Prebon

Negotiable CDs									
85325VNQ9	22543	Standard Chartered BK NY			4.180	07/24/2025	0.00	25,000,000.00	
85325VSJ0	22574	Standard Chartered BK NY			4.070	08/28/2025	50,000,000.00	0.00	
85325VSK7	22575	Standard Chartered BK NY			4.060	08/28/2025	25,000,000.00	0.00	
Subtotal and Balance				25,000,000.00			75,000,000.00	25,000,000.00	75,000,000.00
Dealer Subtotal			5.484%	25,000,000.00			75,000,000.00	25,000,000.00	75,000,000.00

Dealer: Royal Bank Canada Capital Mrkt

U.S. Treasury Notes/ Bonds									
91282CCR0	22577	U.S.Trust			1.000	09/26/2025	25,000,000.00	0.00	
91282CCE9	22578	U.S.Trust			1.250	09/26/2025	25,000,000.00	0.00	
Subtotal and Balance				180,000,000.00			50,000,000.00	0.00	230,000,000.00

Current Rate varies based on security:

- Unless otherwise stated below, Current Rate is equivalent to the security's Coupon Rate (fixed interest paid by issuer)
- Treasury Discounts report the Discount Rate (a simplified yield calculation, while the yield to maturity (YTM) provides a more accurate and comprehensive measure of return)
- Money Market / Mutual Funds, and Negotiable CDs report the Yield to Maturity (total rate of return if held to maturity)

County of Santa Cruz
Activity Report
July 1, 2025 - September 30, 2025

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CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value	Current Rate	Transaction Date	Purchases or Deposits	Par Value	Ending Balance
				Beginning Balance				Redemptions or Withdrawals	
Dealer: Royal Bank Canada Capital Mrkt									
Federal Agency Issues - Coupon									
3134GXXK94	22475	Fed.Home Loan Mtg.Corp			4.050	08/15/2025	0.00	20,000,000.00	
Subtotal and Balance				20,000,000.00			0.00	20,000,000.00	0.00
Negotiable CDs									
85325VRV4	22572	Standard Chartered BK NY			4.300	07/30/2025	25,000,000.00	0.00	
Subtotal and Balance				0.00			25,000,000.00	0.00	25,000,000.00
Supranationals									
Subtotal and Balance				18,000,000.00					18,000,000.00
Dealer Subtotal				19.961%			75,000,000.00	20,000,000.00	273,000,000.00
Dealer: Raymond James Financial Inc									
Federal Agency Issues - Coupon									
3130B4CW9	22557	Federal Home Loan Bank			4.380	09/25/2025	0.00	25,000,000.00	
3130B76B5	22571	Federal Home Loan Bank			4.140	07/18/2025	25,000,000.00	0.00	
Subtotal and Balance				75,000,000.00			25,000,000.00	25,000,000.00	75,000,000.00
Medium Term Notes									
89236TKF1	22519	Toyota Motor Credit Corp			3.650	08/18/2025	0.00	29,705,000.00	
Subtotal and Balance				44,705,000.00			0.00	29,705,000.00	15,000,000.00
Municipal Bonds									
91412GU94	22410	University of Calif			3.063	07/01/2025	0.00	8,600,000.00	
79770GJB3	22445	Suc Agc City & County San Fran			1.561	08/01/2025	0.00	4,250,000.00	
Subtotal and Balance				37,850,000.00			0.00	12,850,000.00	25,000,000.00
Supranationals									
Subtotal and Balance				50,000,000.00					50,000,000.00
Dealer Subtotal				12.064%			25,000,000.00	67,555,000.00	165,000,000.00
Dealer: SANTA CRUZ COUNTY									
Santa Cruz County Auditor Loan									
SYS7014	7014	Santa Cruz County Auditor			4.330	07/01/2025	0.00	10,000,000.00	

Current Rate varies based on security:

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- Money Market / Mutual Funds, and Negotiable CDs report the Yield to Maturity (total rate of return if held to maturity)

Portfolio SCRZ

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Report Ver. 7.3.11

County of Santa Cruz
Activity Report
July 1, 2025 - September 30, 2025

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CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value	Current Rate	Transaction Date	Par Value		
				Beginning Balance			Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
Subtotal and Balance				10,000,000.00			0.00	10,000,000.00	0.00
Dealer Subtotal				10,000,000.00			0.00	10,000,000.00	0.00
Dealer: Stifel Nicolaus & Co									
U.S. Treasury Notes/ Bonds									
Subtotal and Balance				25,000,000.00					25,000,000.00
Federal Agency Issues - Coupon									
Subtotal and Balance				40,000,000.00					40,000,000.00
Medium Term Notes									
458140AS9	22499	Intel Corporation			3.700	07/29/2025	0.00	10,000,000.00	
Subtotal and Balance				10,000,000.00			0.00	10,000,000.00	0.00
Dealer Subtotal				75,000,000.00			0.00	10,000,000.00	65,000,000.00
Dealer: US Bank MMMF									
Dividends									
SYS22423	22423	US Bank			4.040		1,624.33	1,624.33	
Subtotal and Balance				0.00			1,624.33	1,624.33	0.00
Money Market Mutual Funds 02									
157 519 832 743	22283	US Bank MMMF			4.129		51,022,780.46	51,022,780.46	
Subtotal and Balance				50,000,000.00			51,022,780.46	51,022,780.46	50,000,000.00
Dealer Subtotal				50,000,000.00			51,024,404.79	51,024,404.79	50,000,000.00
Total			100.000%	1,628,780,000.00			857,983,276.87	1,119,097,819.25	1,367,665,457.62

Current Rate varies based on security:

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- Money Market / Mutual Funds, and Negotiable CDs report the Yield to Maturity (total rate of return if held to maturity)

ACCRUED INTEREST REPORT

As of September 30, 2025

REPORT DESCRIPTION

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

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

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

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

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

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

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

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

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

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

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

County of Santa Cruz
Accrued Interest
Sorted by Security Type - Fund
July 1, 2025 - September 30, 2025

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
U.S. Treasury Notes/ Bonds										
912828K74	22550	TRC	0.00	08/15/2025	2.000	187,845.30	0.00	62,154.70	250,000.00	0.00
912828R36	22563	TRC	25,000,000.00	05/15/2026	1.625	51,885.19	0.00	101,562.50	0.00	153,447.69
91282CFE6	22502	TRC	0.00	08/15/2025	3.125	234,806.63	0.00	77,693.37	312,500.00	0.00
91282CCW9	22507	TRC	15,000,000.00	08/31/2026	0.750	37,601.90	0.00	28,282.08	56,250.00	9,633.98
91282CFB2	22514	TRC	20,000,000.00	07/31/2027	2.750	229,419.89	0.00	138,243.15	275,000.00	92,663.04
91282CFH9	22515	TRC	20,000,000.00	08/31/2027	3.125	208,899.46	0.00	157,122.64	312,500.00	53,522.10
91282CCH2	22516	TRC	20,000,000.00	06/30/2028	1.250	679.35	0.00	62,500.00	0.00	63,179.35
91282CJC6	22518	TRC	30,000,000.00	10/15/2026	4.625	291,905.74	0.00	348,770.49	0.00	640,676.23
91282CDF5	22522	TRC	20,000,000.00	10/31/2028	1.375	46,331.52	0.00	68,750.00	0.00	115,081.52
91282CJR3	22523	TRC	15,000,000.00	12/31/2028	3.750	1,528.53	0.00	140,625.00	0.00	142,153.53
91282CAL5	22545	TRC	25,000,000.00	09/30/2027	0.375	23,565.57	0.00	23,566.98	46,875.00	257.55
91282CHN4	22551	TRC	0.00	07/31/2025	4.750	495,338.40	0.00	98,411.60	593,750.00	0.00
91282CFK2	22555	TRC	0.00	09/15/2025	3.500	308,152.17	0.00	216,847.83	525,000.00	0.00
91282CAM3	22556	TRC	0.00	09/30/2025	0.250	15,710.38	0.00	15,539.62	31,250.00	0.00
91282CGE5	22560	TRC	25,000,000.00	01/15/2026	3.875	256,906.08	0.00	242,798.35	294,371.55	205,332.88
91282CGE5	22562	TRC	40,000,000.00	01/15/2026	3.875	381,077.35	0.00	388,477.36	441,022.10	328,532.61
91282CHB0	22566	TRC	25,000,000.00	05/15/2026	3.625	115,743.89	0.00	226,562.50	0.00	342,306.39
91282CHM6	22567	TRC	50,000,000.00	07/15/2026	4.500	124,309.40	0.00	563,918.74	211,325.97	476,902.17
91282CCP4	22568	TRC	25,000,000.00	07/31/2026	0.625	2,158.14	0.00	39,273.63	15,107.04	26,324.73
91282CKZ3	22569	TRC	25,000,000.00	07/15/2027	4.375	15,107.05	0.00	274,127.17	57,406.77	231,827.45
91282CHJ3	22570	TRC	25,000,000.00	06/30/2030	3.750	0.00	0.00	213,994.56	0.00	213,994.56
91282CHY0	22576	TRC	25,000,000.00	09/15/2026	4.625	0.00	0.00	15,970.30	0.00	15,970.30
91282CCR0	22577	TRC	25,000,000.00	07/31/2028	1.000	0.00	0.00	3,396.74	0.00	3,396.74
91282CCE9	22578	TRC	25,000,000.00	05/31/2028	1.250	0.00	0.00	4,269.12	0.00	4,269.12
		Subtotal	480,000,000.00			3,028,971.94	0.00	3,512,858.43	3,422,358.43	3,119,471.94
Federal Agency Issues - Coupon										
3130APGN9	22427	FAC	15,000,000.00	10/28/2026	1.150	30,187.50	0.00	43,125.00	0.00	73,312.50
3130B3YL1	22549	FAC	25,000,000.00	12/03/2027	4.400	85,555.55	0.00	275,000.00	0.00	360,555.55
3130B4CW9	22557	FAC	0.00	09/25/2026	4.380	291,999.99	0.00	255,500.00	547,500.00	-0.01
3130B5XZ6	22564	FAC	50,000,000.00	07/22/2027	3.905	374,229.17	0.00	488,125.00	488,125.00	374,229.17
3130B76B5	22571	FAC	25,000,000.00	07/15/2030	4.140	0.00	0.00	209,875.00	0.00	209,875.00
3137EAEX3	22398	FAC	0.00	09/23/2025	0.375	15,312.50	0.00	12,812.50	28,125.00	0.00
3134GXK94	22475	FAC	0.00	08/15/2025	4.050	306,000.00	0.00	99,000.00	405,000.00	0.00
3136GA3Z0	22553	FAC	25,000,000.00	05/19/2028	4.500	131,250.00	0.00	281,250.00	0.00	412,500.00
3136GA4A4	22554	FAC	25,000,000.00	07/20/2028	4.490	502,006.93	0.00	280,625.00	561,250.00	221,381.93
3134HBLD1	22565	FAC	0.00	07/17/2029	4.700	483,055.56	0.00	104,444.44	587,500.00	0.00

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

County of Santa Cruz
Accrued Interest
Sorted by Security Type - Fund

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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
Subtotal			165,000,000.00			2,219,597.20	0.00	2,049,756.94	2,617,500.00	1,651,854.14
Medium Term Notes										
037833EB2	22493	MTN	10,000,000.00	02/08/2026	0.700	27,805.56	0.00	17,500.00	35,000.00	10,305.56
06055JJJ9	22558	MTN	0.00	02/23/2026	4.600	30,666.72	0.00	199,333.33	229,999.98	0.07
06055JKP3	22559	MTN	0.00	05/21/2026	4.450	34,611.11	0.00	354,763.89	385,048.65	4,326.35
48130CDD4	22509	MTN	15,000,000.00	11/15/2028	6.000	115,000.00	0.00	225,000.00	0.00	340,000.00
458140AS9	22499	MTN	0.00	07/29/2025	3.700	156,222.22	0.00	28,777.78	185,000.00	0.00
458140AU4	22538	MTN	25,000,000.00	05/19/2026	2.600	75,833.33	0.00	162,500.00	0.00	238,333.33
58933YAY1	22425	MTN	5,000,000.00	02/24/2026	0.750	13,229.17	0.00	9,375.00	18,750.00	3,854.17
89236THP3	22495	MTN	10,000,000.00	10/16/2025	0.800	16,666.67	0.00	20,000.00	0.00	36,666.67
89236TKF1	22519	MTN	0.00	08/18/2025	3.650	400,563.67	0.00	141,552.58	542,116.25	0.00
89236TLQ6	22521	MTN	20,000,000.00	07/26/2028	5.000	430,555.56	0.00	250,000.00	500,000.00	180,555.56
89236TMH5	22539	MTN	25,000,000.00	07/24/2029	5.000	545,138.89	0.00	312,500.00	625,000.00	232,638.89
89236TMQ5	22544	MTN	25,000,000.00	09/28/2027	3.700	238,958.32	0.00	231,250.00	462,500.00	7,708.32
Subtotal			135,000,000.00			2,085,251.22	0.00	1,952,552.58	2,983,414.88	1,054,388.92
Negotiable CDs										
05593DDR1	22552	NCB	45,000,000.00	10/15/2025	4.540	1,106,625.00	0.00	522,100.00	0.00	1,628,725.00
85325VNQ9	22543	NCB	0.00	07/24/2025	4.180	806,972.22	0.00	66,763.89	873,736.10	0.01
85325VRV4	22572	NCB	25,000,000.00	07/28/2026	4.300	0.00	0.00	188,125.00	0.00	188,125.00
85325VSJ0	22574	NCB	50,000,000.00	07/21/2026	4.070	0.00	0.00	192,194.44	0.00	192,194.44
85325VSK7	22575	NCB	25,000,000.00	08/19/2026	4.060	0.00	0.00	95,861.11	0.00	95,861.11
89115DDP8	22547	NCB	0.00	07/07/2025	4.560	896,800.00	0.00	22,800.00	919,599.99	0.01
89115DPC4	22573	NCB	25,000,000.00	07/22/2026	4.250	0.00	0.00	185,937.50	0.00	185,937.50
89115DG34	22548	NCB	0.00	07/16/2025	4.570	1,326,569.45	0.00	95,208.33	1,421,777.80	-0.02
Subtotal			170,000,000.00			4,136,966.67	0.00	1,368,990.27	3,215,113.89	2,290,843.05
Municipal Bonds										
127109QB5	22477	MUN	0.00	08/01/2025	2.194	11,107.13	0.00	2,221.42	13,328.55	0.00
13063DC48	22504	MUN	15,000,000.00	02/01/2028	1.700	106,250.00	0.00	63,750.00	127,500.00	42,500.00
419792YR1	22421	MUN	10,000,000.00	08/01/2026	0.893	37,208.33	0.00	22,325.00	44,650.00	14,883.33
54438CYL0	22439	MUN	5,000,000.00	08/01/2026	1.174	24,458.33	0.00	14,675.00	29,350.00	9,783.33
79770GJB3	22445	MUN	0.00	08/01/2025	1.561	27,642.71	0.00	5,528.54	33,171.25	0.00
91412GU94	22410	MUN	0.00	07/01/2025	3.063	131,709.00	0.00	0.00	131,709.00	0.00
91412HGF4	22489	MUN	3,000,000.00	05/15/2027	1.316	5,044.67	0.00	9,870.00	0.00	14,914.67
91412HGF4	22490	MUN	7,000,000.00	05/15/2027	1.316	11,770.89	0.00	23,030.00	0.00	34,800.89
Subtotal			40,000,000.00			355,191.06	0.00	141,399.96	379,708.80	116,882.22
Santa Cruz County Auditor Loan										
SYS7014	7014	MC9	0.00	07/01/2025	4.330	1,202.78	0.00	0.00	1,202.78	0.00
Subtotal			0.00			1,202.78	0.00	0.00	1,202.78	0.00

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

County of Santa Cruz
Accrued Interest
Sorted by Security Type - Fund

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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
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LA1	45,000,000.00		4.210	141,178.60	0.00	483,143.91	141,178.60	483,143.91
		Subtotal	45,000,000.00			141,178.60	0.00	483,143.91	141,178.60	483,143.91
Dividends										
SYS22423	22423	PA4	0.00		4.040	472.45	0.00	1,824.29	1,624.33	672.41
		Subtotal	0.00			472.45	0.00	1,824.29	1,624.33	672.41
Supranationals										
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
45906M4W8	22525	MC6	20,000,000.00	02/16/2029	4.600	421,600.00	0.00	230,000.00	460,000.00	191,600.00
45906M5F4	22531	MC6	25,000,000.00	03/27/2029	4.824	314,900.00	0.00	301,500.00	603,000.00	13,400.00
45906M5W7	22546	MC6	25,000,000.00	10/30/2029	4.288	181,645.27	0.00	268,000.00	0.00	449,645.27
		Subtotal	88,000,000.00			933,895.27	0.00	822,000.00	1,063,000.00	692,895.27
Money Market Mutual Funds 02										
070731229	1229	RRP	0.00		3.790	31.26	0.00	87.96	95.74	23.48
SYS011119	22302	RRP	144,665,457.62		4.360	699,522.91	0.00	1,546,042.46	1,833,135.91	412,429.46
3900647464	7464	RRP	25,000,000.00		4.130	0.00	0.00	19,568.03	0.00	19,568.03
157 519 832 743	22283	RRP	50,000,000.00		4.129	169,689.37	0.00	514,134.54	522,780.46	161,043.45
		Subtotal	219,665,457.62			869,243.54	0.00	2,079,832.99	2,356,012.11	593,064.42
		Total	1,342,665,457.62			13,771,970.73	0.00	12,412,359.37	16,181,113.82	10,003,216.28

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

DESCRIPTION OF INVESTMENT INSTRUMENTS (1/3)

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.

DESCRIPTION OF INVESTMENT INSTRUMENTS (2/3)

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.

DESCRIPTION OF INVESTMENT INSTRUMENTS (3/3)

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.