Santa Cruz County Treasurer's

Quarterly Investment Report

For the Quarter Ended
September 30, 2026

Laura Bowers
Auditor – Controller – Treasurer - Tax Collector

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MEMBERS AND AUDIT PROCESS

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

*** 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.

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COUNTY OF SANTA CRUZ

LAURA BOWERS
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September 30, 2026

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, 2026 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 2026 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, 2026.

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:
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LAURA BOWERS
Auditor-Controller-Treasurer-Tax Collector
9/30/2026

Santa Cruz County Treasurer's Portfolio
As of September 30, 2026

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (5)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
U.S. Treasuries										
US Treasury	30,737,564.04	30,006,260.70	4.04%	30,000,000.00	30,003,600.00	2.17%	100.00%	12/28/23	10/15/26	Aa1/N/A/AA+u
US Treasury	25,410,411.01	25,032,737.68	3.53%	25,000,000.00	24,985,000.00	1.83%	100.00%	10/23/25	01/15/27	Aa1/N/A/AA+u
US Treasury	14,736,703.65	14,898,906.71	3.57%	15,000,000.00	14,863,500.00	1.09%	100.00%	02/27/26	01/31/27	Aa1/N/A/AA+u
US Treasury	49,053,583.56	49,654,379.79	3.63%	50,000,000.00	49,545,000.00	3.63%	100.00%	12/03/25	01/31/27	Aa1/N/A/AA+u
US Treasury	15,100,198.55	15,030,926.88	3.56%	15,000,000.00	14,992,800.00	1.10%	100.00%	02/27/26	02/15/27	Aa1/N/A/AA+u
US Treasury	25,533,208.46	25,061,808.89	3.49%	25,000,000.00	24,907,750.00	1.83%	100.00%	10/23/25	05/31/27	Aa1/N/A/AA+u
US Treasury	24,882,540.35	24,921,389.66	4.01%	25,000,000.00	24,851,985.66	1.82%	100.00%	08/20/26	05/31/27	Aa1/N/A/AA+u
US Treasury	25,770,718.23	25,107,768.69	3.80%	25,000,000.00	24,975,000.00	1.84%	100.00%	06/26/25	07/15/27	Aa1/N/A/AA+u
US Treasury	50,900,050.96	50,103,910.83	3.61%	50,000,000.00	49,721,000.00	3.66%	100.00%	12/10/25	07/31/27	Aa1/N/A/AA+u
US Treasury	19,106,521.74	19,750,259.04	4.39%	20,000,000.00	19,709,000.00	1.44%	100.00%	12/12/23	07/31/27	Aa1/N/A/AA+u
US Treasury	19,318,260.65	19,788,828.93	4.39%	20,000,000.00	19,741,200.00	1.45%	100.00%	12/12/23	08/31/27	Aa1/N/A/AA+u
US Treasury	22,458,898.53	24,128,851.23	4.12%	25,000,000.00	23,980,000.00	1.76%	100.00%	10/30/24	09/30/27	Aa1/N/A/AA+u
US Treasury	50,173,493.61	50,029,766.40	3.45%	50,000,000.00	49,199,000.00	3.66%	100.00%	02/27/26	01/31/28	Aa1/N/A/AA+u
US Treasury	25,000,000.00	24,051,699.90	3.66%	25,000,000.00	23,583,000.00	1.76%	100.00%	09/26/25	05/31/28	Aa1/N/A/AA+u
US Treasury	17,592,561.14	19,032,815.32	4.33%	20,000,000.00	18,808,600.00	1.39%	100.00%	12/12/23	06/30/28	Aa1/N/A/AA+u
US Treasury	51,089,758.84	50,213,910.46	3.62%	50,000,000.00	49,168,000.00	3.67%	100.00%	12/10/25	07/15/28	Aa1/N/A/AA+u
US Treasury	25,000,000.00	23,848,672.29	3.67%	25,000,000.00	23,328,250.00	1.74%	100.00%	09/26/25	07/31/28	Aa1/N/A/AA+u
US Treasury	47,124,546.79	47,724,701.60	3.64%	50,000,000.00	46,623,000.00	3.49%	100.00%	01/21/26	08/31/28	Aa1/N/A/AA+u
US Treasury	17,794,505.49	19,002,146.97	4.03%	20,000,000.00	18,621,800.00	1.39%	100.00%	01/31/24	10/31/28	Aa1/N/A/AA+u
US Treasury	17,794,505.49	14,917,670.56	4.02%	15,000,000.00	14,630,850.00	1.09%	100.00%	01/31/24	12/31/28	Aa1/N/A/AA+u
US Treasury	49,869,485.93	49,850,561.59	3.64%	50,000,000.00	48,469,000.00	3.64%	100.00%	01/28/26	01/15/29	Aa1/N/A/AA+u
US Treasury	24,743,631.12	24,789,720.35	4.00%	25,000,000.00	23,910,250.00	1.81%	100.00%	07/09/25	06/30/30	Aa1/N/A/AA+u
Total US Treasuries	**649,191,148.14**	**646,947,694.47**	**3.77%**	**655,000,000.00**	**638,617,585.66**	**47.28%**				
U.S. Government Agencies										
Federal Home Loan Bank	15,000,000.00	15,000,000.00	1.15%	15,000,000.00	14,965,950.00	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	49,690,000.00	3.66%	100.00%	04/22/25	07/22/27	Aa1/AA+/N/A
Fannie Mae	25,000,000.00	25,000,000.00	4.07%	25,000,000.00	24,347,500.00	1.83%	100.00%	04/16/26	07/16/29	Aa1/AA+/AA+
Fannie Mae	25,000,000.00	25,000,000.00	4.12%	25,000,000.00	24,458,500.00	1.83%	100.00%	04/23/26	07/23/29	Aa1/AA+/NA
Federal National Mortgage Associa	25,000,000.00	25,000,000.00	4.76%	25,000,000.00	24,810,750.00	1.83%	100.00%	09/15/26	08/15/29	Aa1/AA+/AA+
Federal Home Loan Bank	50,000,000.00	50,000,000.00	5.22%	50,000,000.00	49,936,500.00	3.66%	100.00%	09/29/26	08/29/29	Aa1/AA+/N/A
Federal Home Loan Bank	25,000,000.00	25,000,000.00	4.14%	25,000,000.00	24,380,500.00	1.83%	100.00%	07/18/25	07/15/30	Aa1/AA+/NA
Total Government Agencies	**215,000,000.00**	**215,000,000.00**	**4.19%**	**215,000,000.00**	**212,589,700.00**	**15.72%**				
Supranationals										
International Bank of Reconstruction and Development	25,000,000.00	25,000,000.00	4.29%	25,000,000.00	24,411,000.00	1.83%	30.00%	11/06/24	10/30/29	Aaa/AAA/N/A
Total Supranationals	**25,000,000.00**	**25,000,000.00**	**4.29%**	**25,000,000.00**	**24,411,000.00**	**1.83%**				
Medium Term Notes										
Toyota Motor Credit	24,875,000.00	24,958,718.78	3.88%	25,000,000.00	24,940,250.00	1.82%	30.00%	09/27/24	09/28/27	A1/A+/A+
JP Morgan Chase Bank NA	40,000,000.00	40,000,000.00	3.85%	40,000,000.00	38,991,600.00	2.92%	30.00%	12/19/25	07/19/28	Aa2/AA-/AA
Alphabet Inc	19,988,966.67	19,893,187.51	3.94%	20,000,000.00	19,363,600.00	1.45%	30.00%	04/10/26	02/15/29	Aa2/AA+/N/A
International Business Machines	11,199,976.56	11,083,276.97	4.36%	11,320,000.00	10,790,563.60	0.81%	30.00%	04/10/26	05/15/29	A3/A-/A-
Toyota Motor Credit Corp	25,000,000.00	25,000,000.00	5.00%	25,000,000.00	24,575,750.00	1.83%	30.00%	07/24/24	07/24/29	A1/A+/A+
Proctor & Gamble	14,238,506.67	14,327,400.32	4.03%	16,000,000.00	13,623,200.00	1.05%	30.00%	04/22/26	10/29/30	Aa1/AA+/NA
Toyota Motor Credit Corp	31,957,925.00	31,434,885.68	4.26%	30,000,000.00	30,009,900.00	2.30%	30.00%	01/21/26	11/20/30	Aa1/AA+/NA
Toyota Motor Credit Corp	40,000,000.00	40,000,000.00	4.17%	40,000,000.00	37,832,400.00	2.92%	30.00%	01/28/26	01/28/31	Aa1/AA+/NA
Apple Inc	18,018,433.33	18,162,156.04	3.99%	20,000,000.00	17,257,000.00	1.33%	30.00%	04/10/26	02/08/31	Aa1/AA+/NA
Alphabet Inc.	25,098,458.33	24,910,991.34	4.19%	25,000,000.00	23,677,000.00	1.05%	30.00%	04/22/26	10/29/30	Aa1/AA+/NA
Total Medium Term Notes	**250,377,266.56**	**249,770,616.64**	**4.15%**	**252,320,000.00**	**241,061,263.60**	**17.49%**				

Santa Cruz County Treasurer's Portfolio
As of September 30, 2026

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (5)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
Negotiable CDs										
Toronto Dominion NY	30,000,000.00	30,000,000.00	4.72%	30,000,000.00	30,000,000.00	2.19%	30.00%	09/30/26	05/27/27	P1/A1/F1
Total Negotiable CDs	**30,000,000.00**	**30,000,000.00**	**4.72%**	**30,000,000.00**	**30,000,000.00**	**2.19%**				
Municipal Bonds										
University of Calif	6,284,390.00	6,888,139.12	4.13%	7,000,000.00	6,860,490.00	0.50%	100.00%	05/22/23	05/15/27	Aa2/AA/AA
University of Calif	2,706,569.00	2,954,208.60	3.99%	3,000,000.00	2,940,210.00	0.22%	100.00%	05/18/23	05/15/27	Aa2/AA/AA
State of California	13,090,641.67	14,396,403.86	5.10%	15,000,000.00	14,353,050.00	1.05%	100.00%	05/18/23	02/01/28	Aa2/AA-/AA
CA State Health Facilities Financin	1,690,392.28	1,702,449.52	3.68%	1,750,000.00	1,632,190.00	0.12%	100.00%	12/17/25	06/01/29	Aa3/AA-/AA
Total Municipal Bonds	**23,771,992.95**	**25,941,201.10**	**4.62%**	**26,750,000.00**	**25,785,940.00**	**1.90%**				
Checking (4)										
US Bank Checking	14,914,336.48	14,914,336.48	0.00%	14,914,336.48	14,914,336.48	0.80%	100.00%	NA	NA	NA
Total Checking	**14,914,336.48**	**14,914,336.48**	**0.00%**	**14,914,336.48**	**14,914,336.48**	**0.80%**				
Money Market Funds (3)										
US Bank	NA	0.00	3.77%	0.00	0.00	0.00%	100.00%	NA	NA	NA/NA/NA
US Bank CDA	25,000,000.00	25,000,000.00	3.65%	25,000,000.00	25,000,000.00	1.83%	20.00%	NA	NA	NA/NA/NA
Fidelity FRGXX	25,000,000.00	25,000,000.00	3.79%	25,000,000.00	25,000,000.00	1.83%	20.00%	NA	NA	AAA-mf/AAAm/NA
Bank of the West MMF	NA	0.00	3.79%	0.00	0.00	0.00%	100.00%	NA	NA	NA/NA/NA
Total Money Market Funds	**50,000,000.00**	**50,000,000.00**	**3.72%**	**50,000,000.00**	**50,000,000.00**	**3.66%**				
Miscellaneous Investments										
CAMP	50,000,000.00	50,000,000.00	3.87%	50,000,000.00	50,000,000.00	3.66%	25.00%	NA	NA	NA/AAAm/NA
LAIF (General Fund)	75,000,000.00	75,000,000.00	3.90%	75,000,000.00	75,000,000.00	5.48%	10.00%	NA	NA	NA/NA/NA
Total Misc. Investments	**125,000,000.00**	**125,000,000.00**	**3.89%**	**125,000,000.00**	**125,000,000.00**	**9.14%**				
GRAND TOTAL	**$1,383,254,744.13**	**$1,382,573,848.69**	**3.92%**	**$1,393,984,336.48**	**$1,362,379,825.74**	**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

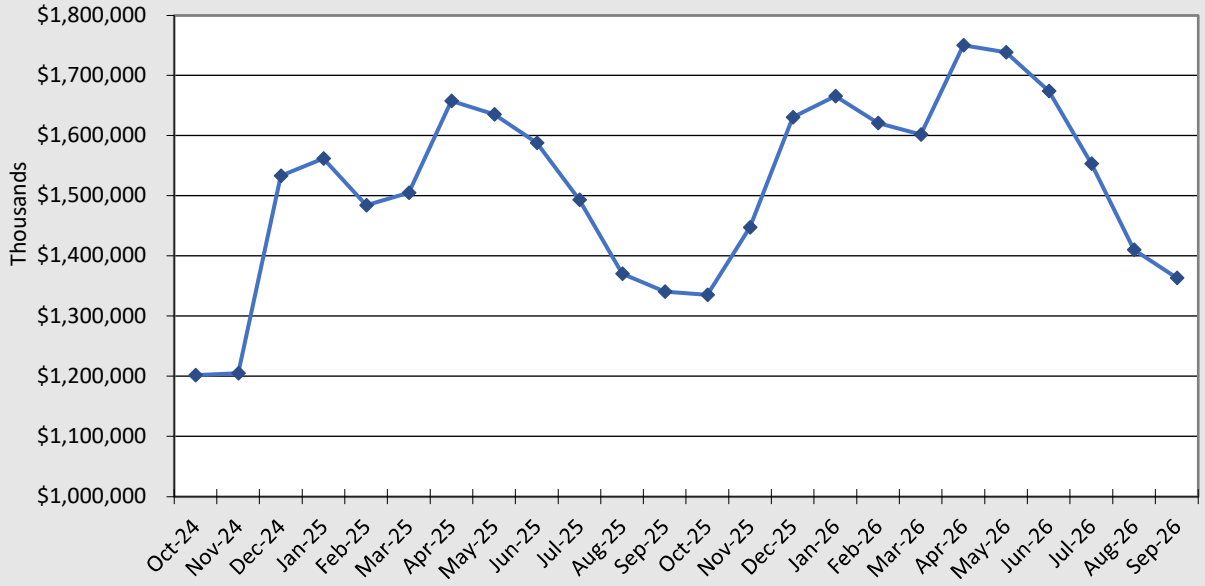
County of Santa Cruz Investment Pool

Portfolio Size and Composition

September 30, 2026

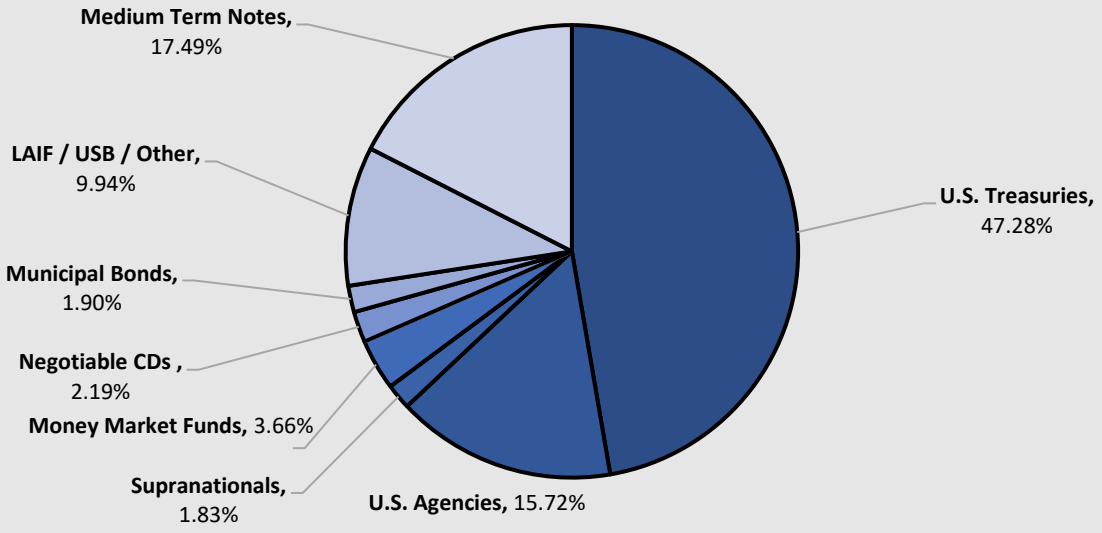
Monthly Portfolio Balance Trend

Historic review of monthly balance trends from October 2024 to September 2026. Two years ago, portfolio balances were approximately $1.20 billion compared to our reported amount of $1.36 billion.



Portfolio Composition

Investment breakdown of the County Investment Pool as of September 2026. U.S Treasury and U.S Agency bonds are approximately 63% 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, 2026

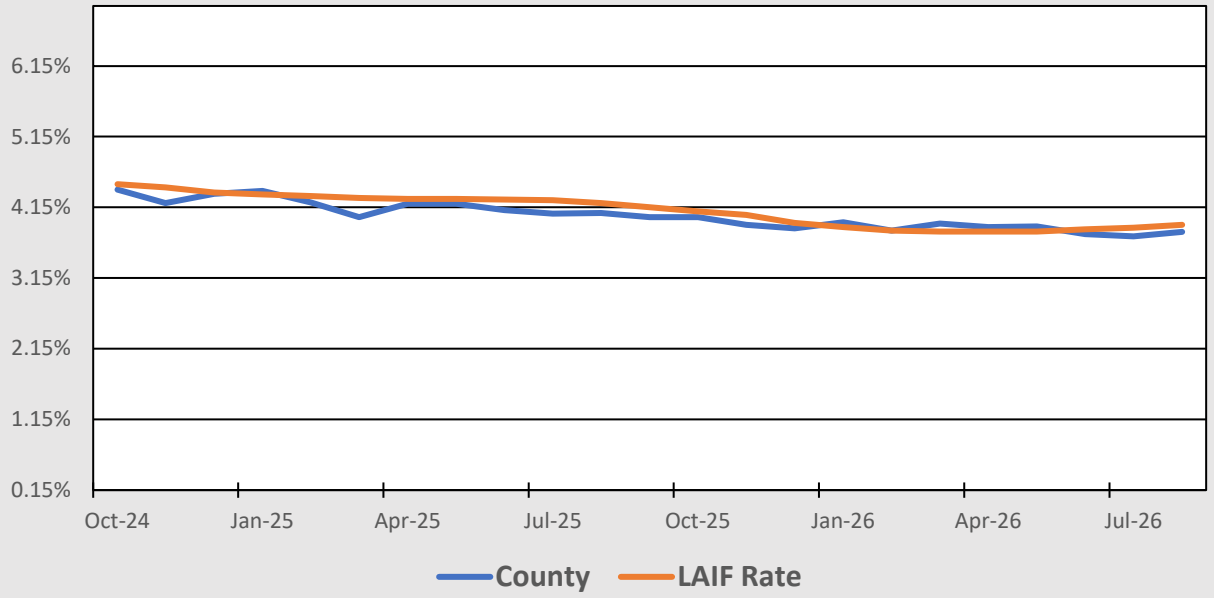
Apportionment Rate History

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 2026, the apportionment rate of the County Investment Pool is a 3.80% yield, versus a 3.90% yield from LAIF.

Date	*County*	*LAIF*	*Difference*
Sep-25	4.07%	4.21%	-0.14%
Oct-25	4.01%	4.15%	-0.14%
Nov-25	4.01%	4.09%	-0.08%
Dec-25	3.90%	4.04%	-0.14%
Jan-26	3.85%	3.93%	-0.08%
Feb-26	3.94%	3.87%	0.07%
Mar-26	3.82%	3.82%	0.00%
Apr-26	3.92%	3.81%	0.11%
May-26	3.87%	3.81%	0.06%
Jun-26	3.88%	3.81%	0.07%
Jul-26	3.77%	3.84%	-0.07%
Aug-26	3.74%	3.86%	-0.12%
Sep-26	3.80%	3.90%	-0.10%

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, 2026

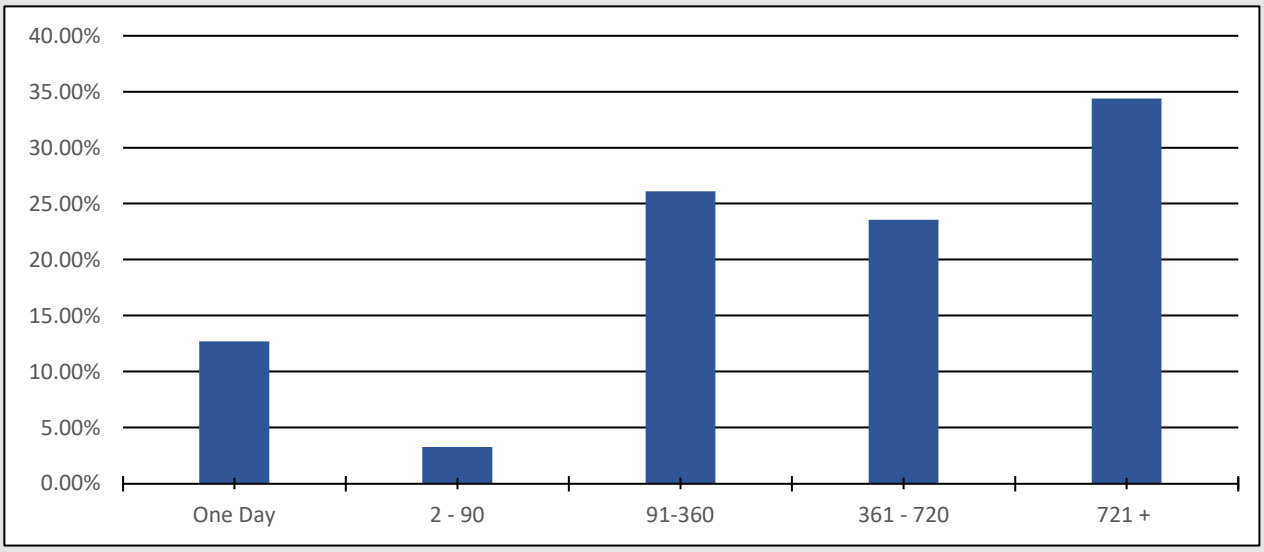
Maturity Classification and Liquidity Review

Investment breakdown based on maturity, as of September 2026. 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, 2026, the portfolio's average investment takes approximately 607 days to mature.

Category:	***Current Reported Values:***	***Historic Values:*** *Last Quarter | Last Year | Last 2 yrs.*		
	September 30, 2026	***6/30/26***	***9/30/25***	***9/30/24***
One Day	12.69%	13.76%	19.84%	14.27%
2 - 90	3.26%	17.99%	5.30%	5.89%
91-360	26.10%	11.28%	31.61%	41.25%
361 - 720	23.57%	18.60%	12.35%	9.50%
721 +	34.38%	38.37%	30.88%	29.09%
WAM	607	537	505	514
Duration	1.69	1.49	1.4	1.43

Portfolio Maturity Distribution

Current allocation of maturities as of September 2026. The County Investment Pool is currently very liquid, holding around 16.0% of Cash, and Cash-Equivalent securities (bonds and other investments maturing within 90 days).



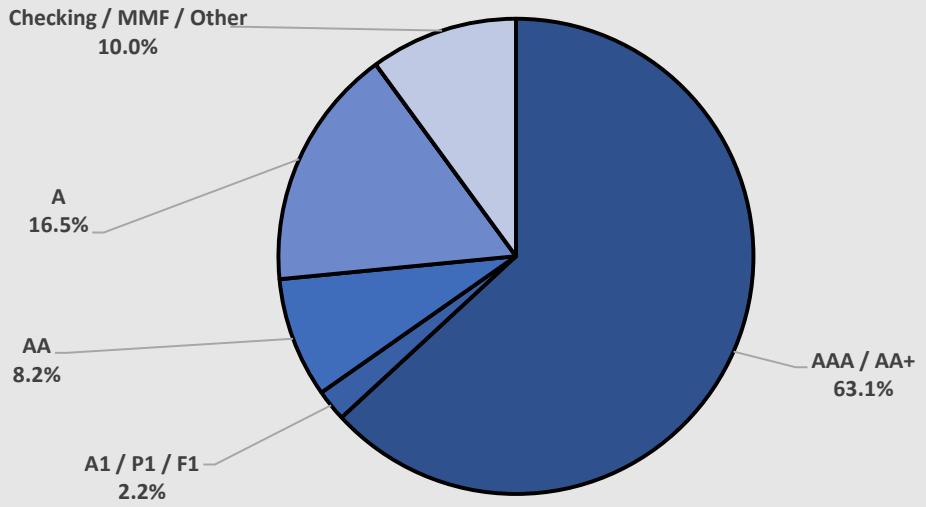
County of Santa Cruz Investment Pool

Credit Quality

September 30, 2026

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 2026, 65% 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, 2026		*6/30/26*	*9/30/25*	*9/30/24*
	$ (mm)	*%*			
AAA / AA+	$ 880	63.12%	65.26%	66.69%	61.37%
AA	$ 114	8.18%	8.40%	2.54%	6.98%
A	$ 230	16.50%	8.01%	7.27%	16.79%
A1 / P1 / F1	$ 30	2.15%	7.62%	12.35%	8.83%
BBB	$ -	0.00%	0.00%	1.82%	0.00%
Checking	$ 15	1.08%	0.64%	0.61%	0.99%
Money Market	$ 50	3.59%	4.57%	5.45%	5.05%
LAIF (unrated)	$ 75	5.38%	5.49%	3.27%	0.00%

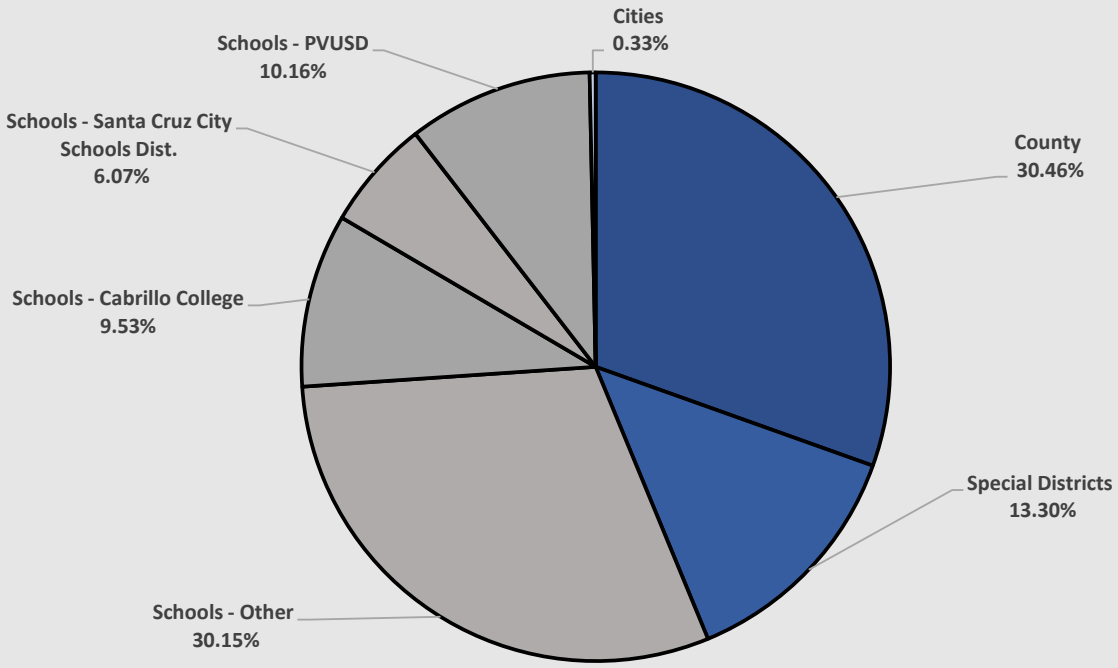
County of Santa Cruz Investment Pool

Source of Funds

September 30, 2026

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 around 56% of the County Investment Pool. The second largest participant is the County category, which consists of around 30% of the County Investment Pool.

Participant Category	*Current Reported Values:*	*Historic Values:* Last Quarter | Last Year | Last 2 yrs.		
	September 30, 2026	***6/30/2026***	***9/30/2025***	***9/30/2024***
County	30.46%	27.40%	26.13%	29.19%
Special Districts	13.30%	13.76%	15.00%	18.72%
Schools	55.91%	58.52%	58.53%	51.73%
Cities	0.33%	0.32%	0.35%	0.36%

DETAILED LIST OF INVESTMENTS OUTSTANDING

As of September 30, 2026

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, 2026

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Notes/ Bonds	655,000,000.00	638,617,585.66	646,947,694.47	47.30	911	471	3.715	3.766
Federal Agency Issues - Coupon	215,000,000.00	212,589,700.00	215,000,000.00	15.72	1,178	838	4.134	4.191
Medium Term Notes	252,320,000.00	241,061,263.60	249,770,616.64	18.26	1,490	1,159	4.097	4.154
Negotiable CDs	30,000,000.00	30,000,000.00	30,000,000.00	2.19	239	238	4.650	4.715
Municipal Bonds	26,750,000.00	25,785,940.00	25,941,201.10	1.90	1,511	420	4.559	4.623
Local Agency Investment Fund (LAIF)	75,000,000.00	75,000,000.00	75,000,000.00	5.48	1	1	3.847	3.900
Supranationals	25,000,000.00	24,411,000.00	25,000,000.00	1.83	1,819	1,125	4.229	4.288
Money Market Mutual Funds 02	100,000,000.00	100,000,000.00	100,000,000.00	7.31	1	1	3.743	3.795
Investments	**1,379,070,000.00**	**1,347,465,489.26**	**1,367,659,512.21**	**100.00%**	**956**	**600**	**3.906**	**3.960**

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	4,343,906.73	13,972,713.85
Average Daily Balance	**1,363,563,152.04**	**1,443,238,779.16**
Effective Rate of Return	**3.88%**	**3.84%**

Santa Cruz County Treasurer,

County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
September 30, 2026

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												
912828Z78	22583	U.S. Treasury Note		12/03/2025	50,000,000.00	49,545,000.00	49,654,379.79	1.500	3.582	3.632	122	01/31/2027
912828Z78	22593	U.S. Treasury Note		02/27/2026	15,000,000.00	14,863,500.00	14,898,906.71	1.500	3.519	3.568	122	01/31/2027
91282CFB2	22514	U.S.Trust		12/12/2023	20,000,000.00	19,709,000.00	19,750,259.04	2.750	4.333	4.393	303	07/31/2027
91282CFH9	22515	U.S.Trust		12/12/2023	20,000,000.00	19,741,200.00	19,788,828.93	3.125	4.328	4.388	334	08/31/2027
91282CCH2	22516	U.S.Trust		12/12/2023	20,000,000.00	18,808,600.00	19,032,815.32	1.250	4.270	4.329	638	06/30/2028
91282CJC6	22518	U.S.Trust		12/28/2023	30,000,000.00	30,003,600.00	30,006,260.70	4.625	3.986	4.042	14	10/15/2026
91282CDF5	22522	U.S.Trust		01/31/2024	20,000,000.00	18,621,800.00	19,002,146.97	1.375	3.976	4.031	761	10/31/2028
91282CJR3	22523	U.S.Trust		01/31/2024	15,000,000.00	14,630,850.00	14,917,670.56	3.750	3.966	4.021	822	12/31/2028
91282CAL5	22545	U.S.Trust		10/30/2024	25,000,000.00	23,980,000.00	24,128,851.23	0.375	4.063	4.119	364	09/30/2027
91282CKZ3	22569	U.S.Trust		06/26/2025	25,000,000.00	24,975,000.00	25,107,768.69	4.375	3.747	3.799	287	07/15/2027
91282CHJ3	22570	U.S.Trust		07/09/2025	25,000,000.00	23,910,250.00	24,789,720.35	3.750	3.945	4.000	1,368	06/30/2030
91282CCR0	22577	U.S.Trust		09/26/2025	25,000,000.00	23,328,250.00	23,848,672.29	1.000	3.620	3.670	669	07/31/2028
91282CCE9	22578	U.S.Trust		09/26/2025	25,000,000.00	23,583,000.00	24,051,699.90	1.250	3.612	3.663	608	05/31/2028
91282CJT9	22579	U.S.Trust		10/23/2025	25,000,000.00	24,985,000.00	25,032,737.68	4.000	3.483	3.531	106	01/15/2027
91282CNE7	22580	U.S.Trust		10/23/2025	25,000,000.00	24,907,750.00	25,061,808.89	3.875	3.439	3.487	242	05/31/2027
91282CNP2	22584	U.S.Trust		12/10/2025	50,000,000.00	49,721,000.00	50,103,910.83	3.875	3.564	3.613	303	07/31/2027
91282CNM9	22585	U.S.Trust		12/10/2025	50,000,000.00	49,168,000.00	50,213,910.46	3.875	3.572	3.621	653	07/15/2028
91282CCV1	22589	U.S.Trust		01/21/2026	50,000,000.00	46,623,000.00	47,724,701.60	1.125	3.589	3.639	700	08/31/2028
91282CPT2	22592	U.S.Trust		01/28/2026	50,000,000.00	48,469,000.00	49,850,561.59	3.500	3.589	3.638	837	01/15/2029
91282CKA8	22594	U.S.Trust		02/27/2026	15,000,000.00	14,992,800.00	15,030,926.88	4.125	3.511	3.560	137	02/15/2027
91282CGH8	22595	U.S.Trust		02/27/2026	50,000,000.00	49,199,000.00	50,029,766.40	3.500	3.405	3.452	487	01/31/2028
91282CET4	22603	U.S.Trust		08/20/2026	25,000,000.00	24,851,985.66	24,921,389.66	2.625	3.950	4.005	242	05/31/2027
		Subtotal and Average	**658,385,836.17**		**655,000,000.00**	**638,617,585.66**	**646,947,694.47**		**3.715**	**3.766**	**471**	
Federal Agency Issues - Coupon												
3130APGN9	22427	Federal Home Loan Bank		10/28/2021	15,000,000.00	14,965,950.00	15,000,000.00	1.150	1.134	1.150	27	10/28/2026
3130B5XZ6	22564	Federal Home Loan Bank		04/22/2025	50,000,000.00	49,690,000.00	50,000,000.00	3.905	3.854	3.907	294	07/22/2027
3130B76B5	22571	Federal Home Loan Bank		07/18/2025	25,000,000.00	24,380,500.00	25,000,000.00	4.140	4.083	4.140	1,383	07/15/2030
3130BCF32	22605	Federal Home Loan Bank		09/29/2026	50,000,000.00	49,936,500.00	50,000,000.00	5.220	5.150	5.222	1,063	08/29/2029
3136GD3T8	22597	Federal National Mort. Assoc.		04/16/2026	25,000,000.00	24,347,500.00	25,000,000.00	4.071	4.017	4.073	1,019	07/16/2029
3136GD6A6	22602	Federal National Mort. Assoc.		04/23/2026	25,000,000.00	24,458,500.00	25,000,000.00	4.120	4.065	4.122	1,026	07/23/2029
3136GDRQ8	22604	Federal National Mort. Assoc.		09/15/2026	25,000,000.00	24,810,750.00	25,000,000.00	4.760	4.696	4.761	1,049	08/15/2029
		Subtotal and Average	**156,666,666.67**		**215,000,000.00**	**212,589,700.00**	**215,000,000.00**		**4.134**	**4.191**	**838**	
Medium Term Notes												
037833ED8	22598	Apple Inc		04/10/2026	20,000,000.00	17,257,000.00	18,162,156.04	1.650	3.937	3.992	1,591	02/08/2031
02079KBJ5	22599	Alphabet Inc.		04/10/2026	20,000,000.00	19,363,600.00	19,893,187.51	3.700	3.885	3.939	868	02/15/2029
02079KBK2	22601	Alphabet Inc.		04/22/2026	25,000,000.00	23,677,000.00	24,910,991.34	4.100	4.132	4.190	1,598	02/15/2031

County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
September 30, 2026

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												
46632FXK6	22587	Chase Bank		12/19/2025	40,000,000.00	38,991,600.00	40,000,000.00	3.850	3.796	3.849	657	07/19/2028
459200KA8	22596	IBM		04/10/2026	11,320,000.00	10,790,563.60	11,083,276.97	3.500	4.300	4.360	957	05/15/2029
742718FM6	22600	Proctor & Gamble		04/22/2026	16,000,000.00	13,623,200.00	14,327,400.32	1.200	3.975	4.030	1,489	10/29/2030
89236TMH5	22539	Toyota Motor Credit Corp		07/24/2024	25,000,000.00	24,575,750.00	25,000,000.00	5.000	4.932	5.000	1,027	07/24/2029
89236TMQ5	22544	Toyota Motor Credit Corp		09/27/2024	25,000,000.00	24,940,250.00	24,958,718.78	3.700	3.825	3.878	362	09/28/2027
89236TLE3	22590	Toyota Motor Credit Corp		01/21/2026	30,000,000.00	30,009,900.00	31,434,885.68	5.550	4.199	4.257	1,511	11/20/2030
89236TPN9	22591	Toyota Motor Credit Corp		01/28/2026	40,000,000.00	37,832,400.00	40,000,000.00	4.170	4.113	4.170	1,580	01/28/2031
		Subtotal and Average	**249,743,116.24**		**252,320,000.00**	**241,061,263.60**	**249,770,616.64**		**4.097**	**4.154**	**1,159**	
Negotiable CDs												
89115MEQ5	22606	Toronto Dominion Bank NY		09/30/2026	30,000,000.00	30,000,000.00	30,000,000.00	4.650	4.650	4.715	238	05/27/2027
		Subtotal and Average	**1,000,000.00**		**30,000,000.00**	**30,000,000.00**	**30,000,000.00**		**4.650**	**4.715**	**238**	
Municipal Bonds												
13063DC48	22504	State of California		10/06/2023	15,000,000.00	14,353,050.00	14,396,403.86	1.700	5.030	5.100	488	02/01/2028
13032UVG0	22586	Calif Health Fac Fin & Auth		12/17/2025	1,750,000.00	1,632,190.00	1,702,449.52	2.584	3.628	3.678	974	06/01/2029
91412HGF4	22489	University of Calif		05/18/2023	3,000,000.00	2,940,210.00	2,954,208.60	1.316	3.939	3.994	226	05/15/2027
91412HGF4	22490	University of Calif		05/22/2023	7,000,000.00	6,860,490.00	6,888,139.12	1.316	4.071	4.127	226	05/15/2027
		Subtotal and Average	**25,912,044.08**		**26,750,000.00**	**25,785,940.00**	**25,941,201.10**		**4.559**	**4.623**	**420**	
Local Agency Investment Fund (LAIF)												
SYS6501	6501	LAIF (General Fund)			75,000,000.00	75,000,000.00	75,000,000.00	3.900	3.847	3.900	1	
		Subtotal and Average	**75,000,000.00**		**75,000,000.00**	**75,000,000.00**	**75,000,000.00**		**3.847**	**3.900**	**1**	
Dividends												
SYS22423	22423	US Bank			0.00	0.00	0.00	3.720	3.720	3.772	1	
		Subtotal and Average	**164.07**		**0.00**	**0.00**	**0.00**		**0.000**	**0.000**	**0**	
Supranationals												
45906M5W7	22546	Int Bank of Recon & Developmen		11/06/2024	25,000,000.00	24,411,000.00	25,000,000.00	4.288	4.229	4.288	1,125	10/30/2029
		Subtotal and Average	**25,000,000.00**		**25,000,000.00**	**24,411,000.00**	**25,000,000.00**		**4.229**	**4.288**	**1,125**	
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	50,000,000.00	50,000,000.00	50,000,000.00	3.870	3.817	3.870	1	
3900647464	7464	Fidelity Investments		09/23/2025	25,000,000.00	25,000,000.00	25,000,000.00	3.790	3.738	3.790	1	
157 519 832 743	22283	US Bank MMMF		10/23/2018	25,000,000.00	25,000,000.00	25,000,000.00	3.650	3.600	3.650	1	

County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
September 30, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
		Subtotal and Average	171,855,324.81		100,000,000.00	100,000,000.00	100,000,000.00		3.743	3.795	1
		Total and Average	1,363,563,152.04		1,379,070,000.00	1,347,465,489.26	1,367,659,512.21		3.906	3.960	600

County of Santa Cruz
Portfolio Management
Portfolio Details - Cash
September 30, 2026

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	1,363,563,152.04		1,379,070,000.00	1,347,465,489.26	1,367,659,512.21		3.906	3.960	600

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 Issuer
July 1, 2026 - September 30, 2026

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Par Value Purchases or Deposits	Par Value Redemptions or Withdrawals	Par Value Ending Balance
Issuer: Apple Inc									
Medium Term Notes									
		Subtotal and Balance		**20,000,000.00**					**20,000,000.00**
		Issuer Subtotal	**1.450%**	**20,000,000.00**			**0.00**	**0.00**	**20,000,000.00**
Issuer: Alphabet Inc.									
Medium Term Notes									
		Subtotal and Balance		**45,000,000.00**					**45,000,000.00**
		Issuer Subtotal	**3.263%**	**45,000,000.00**			**0.00**	**0.00**	**45,000,000.00**
Issuer: Santa Cruz County Auditor									
Santa Cruz County Auditor Loan									
SYS7015	7015	Santa Cruz County Auditor			3.630	07/01/2026	0.00	15,000,000.00	
		Subtotal and Balance		**15,000,000.00**			**0.00**	**15,000,000.00**	**0.00**
		Issuer Subtotal	**0.000%**	**15,000,000.00**			**0.00**	**15,000,000.00**	**0.00**
Issuer: Bank of Montreal									
Money Market Mutual Funds 02									
		Subtotal and Balance		**0.00**					**0.00**
		Issuer Subtotal	**0.000%**	**0.00**			**0.00**	**0.00**	**0.00**
Issuer: CAMP									
Money Market Mutual Funds 02									
SYS011119	22302	CAMP			3.870		446,190,291.60	446,190,291.60	
		Subtotal and Balance		**50,000,000.00**			**446,190,291.60**	**446,190,291.60**	**50,000,000.00**
		Issuer Subtotal	**3.626%**	**50,000,000.00**			**446,190,291.60**	**446,190,291.60**	**50,000,000.00**

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Par Value Purchases or Deposits	Par Value Redemptions or Withdrawals	Par Value Ending Balance
Issuer: State of California									
Municipal Bonds									
		Subtotal and Balance		**15,000,000.00**					**15,000,000.00**
		Issuer Subtotal	**1.088%**	**15,000,000.00**			**0.00**	**0.00**	**15,000,000.00**
Issuer: Calif Health Fac Fin & Auth									
Municipal Bonds									
		Subtotal and Balance		**1,750,000.00**					**1,750,000.00**
		Issuer Subtotal	**0.127%**	**1,750,000.00**			**0.00**	**0.00**	**1,750,000.00**
Issuer: Chase Bank									
Medium Term Notes									
		Subtotal and Balance		**40,000,000.00**					**40,000,000.00**
		Issuer Subtotal	**2.901%**	**40,000,000.00**			**0.00**	**0.00**	**40,000,000.00**
Issuer: Federal Home Loan Bank									
Federal Agency Issues - Coupon									
3130BCF32	22605	Federal Home Loan Bank			5.220	09/29/2026	50,000,000.00	0.00	
		Subtotal and Balance		**90,000,000.00**			**50,000,000.00**	**0.00**	**140,000,000.00**
		Issuer Subtotal	**10.152%**	**90,000,000.00**			**50,000,000.00**	**0.00**	**140,000,000.00**
Issuer: Fidelity Investments									
Money Market Mutual Funds 02									
3900647464	7464	Fidelity Investments			3.790		25,458,092.43	25,458,092.43	
		Subtotal and Balance		**25,000,000.00**			**25,458,092.43**	**25,458,092.43**	**25,000,000.00**
		Issuer Subtotal	**1.813%**	**25,000,000.00**			**25,458,092.43**	**25,458,092.43**	**25,000,000.00**
Issuer: Federal National Mort. Assoc.									
Federal Agency Issues - Coupon									
3136GA4A4	22554	Federal National Mort. Assoc.			4.490	07/20/2026	0.00	25,000,000.00	
3136GDRQ8	22604	Federal National Mort. Assoc.			4.760	09/15/2026	25,000,000.00	0.00	

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Par Value Purchases or Deposits	Par Value Redemptions or Withdrawals	Par Value Ending Balance
		Subtotal and Balance		**75,000,000.00**			**25,000,000.00**	**25,000,000.00**	**75,000,000.00**
		Issuer Subtotal	**5.438%**	**75,000,000.00**			**25,000,000.00**	**25,000,000.00**	**75,000,000.00**
Issuer: HAWAII ST									
Municipal Bonds									
419792YR1	22421	HAWAII ST			0.893	08/01/2026	0.00	10,000,000.00	
		Subtotal and Balance		**10,000,000.00**			**0.00**	**10,000,000.00**	**0.00**
		Issuer Subtotal	**0.000%**	**10,000,000.00**			**0.00**	**10,000,000.00**	**0.00**
Issuer: IBM									
Medium Term Notes									
		Subtotal and Balance		**11,320,000.00**					**11,320,000.00**
		Issuer Subtotal	**0.821%**	**11,320,000.00**			**0.00**	**0.00**	**11,320,000.00**
Issuer: Int Bank of Recon & Developmen									
Supranationals									
45906M4W8	22525	Int Bank of Recon & Developmen			4.600	07/16/2026	0.00	20,000,000.00	
		Subtotal and Balance		**45,000,000.00**			**0.00**	**20,000,000.00**	**25,000,000.00**
		Issuer Subtotal	**1.813%**	**45,000,000.00**			**0.00**	**20,000,000.00**	**25,000,000.00**
Issuer: LAIF (General Fund)									
Local Agency Investment Fund (LAIF)									
SYS6501	6501	LAIF (General Fund)			3.900		733,379.71	733,379.71	
		Subtotal and Balance		**75,000,000.00**			**733,379.71**	**733,379.71**	**75,000,000.00**
		Issuer Subtotal	**5.438%**	**75,000,000.00**			**733,379.71**	**733,379.71**	**75,000,000.00**
Issuer: Los Angeles Community College									
Municipal Bonds									
54438CYL0	22439	Los Angeles Community College			1.174	08/01/2026	0.00	5,000,000.00	
		Subtotal and Balance		**5,000,000.00**			**0.00**	**5,000,000.00**	**0.00**
		Issuer Subtotal	**0.000%**	**5,000,000.00**			**0.00**	**5,000,000.00**	**0.00**

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Par Value Purchases or Deposits	Par Value Redemptions or Withdrawals	Par Value Ending Balance
Issuer: Proctor & Gamble									
Medium Term Notes									
		Subtotal and Balance		**16,000,000.00**					**16,000,000.00**
		Issuer Subtotal	**1.160%**	**16,000,000.00**			**0.00**	**0.00**	**16,000,000.00**
Issuer: Standard Chartered BK NY									
Negotiable CDs									
85325VRV4	22572	Standard Chartered BK NY			4.300	07/28/2026	0.00	25,000,000.00	
85325VSJ0	22574	Standard Chartered BK NY			4.070	07/21/2026	0.00	50,000,000.00	
85325VSK7	22575	Standard Chartered BK NY			4.060	08/19/2026	0.00	25,000,000.00	
		Subtotal and Balance		**100,000,000.00**			**0.00**	**100,000,000.00**	**0.00**
		Issuer Subtotal	**0.000%**	**100,000,000.00**			**0.00**	**100,000,000.00**	**0.00**
Issuer: U.S. Treasury Bill									
Treasury Discounts -Amortizing									
912797RF6	22588	U.S. Treasury Bill			3.356	07/09/2026	0.00	40,000,000.00	
		Subtotal and Balance		**40,000,000.00**			**0.00**	**40,000,000.00**	**0.00**
		Issuer Subtotal	**0.000%**	**40,000,000.00**			**0.00**	**40,000,000.00**	**0.00**
Issuer: U.S. Treasury Note									
U.S. Treasury Notes/ Bonds									
		Subtotal and Balance		**65,000,000.00**					**65,000,000.00**
		Issuer Subtotal	**4.713%**	**65,000,000.00**			**0.00**	**0.00**	**65,000,000.00**
Issuer: Toronto Dominion Bank NY									
Negotiable CDs									
89115DPC4	22573	Toronto Dominion Bank NY			4.250	07/22/2026	0.00	25,000,000.00	
89115MEQ5	22606	Toronto Dominion Bank NY			4.650	09/30/2026	30,000,000.00	0.00	
		Subtotal and Balance		**25,000,000.00**			**30,000,000.00**	**25,000,000.00**	**30,000,000.00**
		Issuer Subtotal	**2.175%**	**25,000,000.00**			**30,000,000.00**	**25,000,000.00**	**30,000,000.00**

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Par Value Purchases or Deposits	Par Value Redemptions or Withdrawals	Par Value Ending Balance
Issuer: Toyota Motor Credit Corp									
Medium Term Notes									
		Subtotal and Balance		**120,000,000.00**					**120,000,000.00**
		Issuer Subtotal	**8.702%**	**120,000,000.00**			**0.00**	**0.00**	**120,000,000.00**
Issuer: University of Calif									
Municipal Bonds									
		Subtotal and Balance		**10,000,000.00**					**10,000,000.00**
		Issuer Subtotal	**0.725%**	**10,000,000.00**			**0.00**	**0.00**	**10,000,000.00**
Issuer: US Bank MMMF									
Money Market Mutual Funds 02									
157 519 832 743	22283	US Bank MMMF			3.650		429,407.49	25,429,407.49	
		Subtotal and Balance		**50,000,000.00**			**429,407.49**	**25,429,407.49**	**25,000,000.00**
		Issuer Subtotal	**1.813%**	**50,000,000.00**			**429,407.49**	**25,429,407.49**	**25,000,000.00**
Issuer: US Bank									
Dividends									
SYS22423	22423	US Bank			3.720		2,606.42	2,606.42	
		Subtotal and Balance		**0.00**			**2,606.42**	**2,606.42**	**0.00**
		Issuer Subtotal	**0.000%**	**0.00**			**2,606.42**	**2,606.42**	**0.00**
Issuer: U.S.Trust									
U.S. Treasury Notes/ Bonds									
91282CCW9	22507	U.S.Trust			0.750	08/31/2026	0.00	15,000,000.00	
91282CHM6	22567	U.S.Trust			4.500	07/15/2026	0.00	50,000,000.00	
91282CCP4	22568	U.S.Trust			0.625	07/31/2026	0.00	25,000,000.00	
91282CHY0	22576	U.S.Trust			4.625	09/15/2026	0.00	25,000,000.00	
91282CET4	22603	U.S.Trust			2.625	08/20/2026	25,000,000.00	0.00	
		Subtotal and Balance		**680,000,000.00**			**25,000,000.00**	**115,000,000.00**	**590,000,000.00**
		Issuer Subtotal	**42.782%**	**680,000,000.00**			**25,000,000.00**	**115,000,000.00**	**590,000,000.00**

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Par Value Purchases or Deposits	Par Value Redemptions or Withdrawals	Par Value Ending Balance
		Total	**100.000%**	**1,629,070,000.00**			**602,813,777.65**	**852,813,777.65**	**1,379,070,000.00**

ACCRUED INTEREST REPORT

As of September 30, 2026

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.

County of Santa Cruz
Accrued Interest
Sorted by Fund - Fund
July 1, 2026 - September 30, 2026

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
General Fund										
912828Z78	22583	TRC	50,000,000.00	01/31/2027	1.500	312,845.30	0.00	188,513.40	375,000.00	126,358.70
912828Z78	22593	TRC	15,000,000.00	01/31/2027	1.500	77,071.82	0.00	56,554.02	95,718.23	37,907.61
91282CCW9	22507	TRC	0.00	08/31/2026	0.750	37,601.90	0.00	18,648.10	56,250.00	0.00
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
91282CHM6	22567	TRC	0.00	07/15/2026	4.500	1,037,983.43	0.00	87,016.57	1,125,000.00	0.00
91282CCP4	22568	TRC	0.00	07/31/2026	0.625	65,176.10	0.00	12,948.90	78,125.00	0.00
91282CKZ3	22569	TRC	25,000,000.00	07/15/2027	4.375	504,575.28	0.00	274,127.17	546,875.00	231,827.45
91282CHJ3	22570	TRC	25,000,000.00	06/30/2030	3.750	2,547.55	0.00	234,375.00	0.00	236,922.55
91282CHY0	22576	TRC	0.00	09/15/2026	4.625	339,334.24	0.00	238,790.76	578,125.00	0.00
91282CCR0	22577	TRC	25,000,000.00	07/31/2028	1.000	104,281.77	0.00	62,837.80	125,000.00	42,119.57
91282CCE9	22578	TRC	25,000,000.00	05/31/2028	1.250	26,468.58	0.00	78,551.91	0.00	105,020.49
91282CJT9	22579	TRC	25,000,000.00	01/15/2027	4.000	461,325.97	0.00	250,630.55	500,000.00	211,956.52
91282CNE7	22580	TRC	25,000,000.00	05/31/2027	3.875	82,052.60	0.00	243,510.92	0.00	325,563.52
91282CNP2	22584	TRC	50,000,000.00	07/31/2027	3.875	808,183.70	0.00	486,992.93	968,750.00	326,426.63
91282CNM9	22585	TRC	50,000,000.00	07/15/2028	3.875	893,819.06	0.00	485,596.70	968,750.00	410,665.76
91282CCV1	22589	TRC	50,000,000.00	08/31/2028	1.125	188,009.51	0.00	141,410.38	281,250.00	48,169.89
91282CPT2	22592	TRC	50,000,000.00	01/15/2029	3.500	744,475.14	0.00	438,603.47	812,154.70	370,923.91
91282CKA8	22594	TRC	15,000,000.00	02/15/2027	4.125	211,947.51	0.00	155,941.58	288,863.95	79,025.14
91282CGH8	22595	TRC	50,000,000.00	01/31/2028	3.500	599,447.52	0.00	439,864.58	744,475.14	294,836.96
91282CET4	22603	TRC	25,000,000.00	05/31/2027	2.625	0.00	0.00	75,307.37	0.00	75,307.37
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
3130B5XZ6	22564	FAC	50,000,000.00	07/22/2027	3.905	862,354.17	0.00	488,125.00	976,250.00	374,229.17
3130B76B5	22571	FAC	25,000,000.00	07/15/2030	4.140	477,250.00	0.00	258,750.00	517,500.00	218,500.00
3130BCF32	22605	FAC	50,000,000.00	08/29/2029	5.220	0.00	0.00	14,500.00	0.00	14,500.00
3136GA4A4	22554	FAC	0.00	07/20/2028	4.490	502,006.93	0.00	59,243.06	561,250.00	-0.01
3136GD3T8	22597	FAC	25,000,000.00	07/16/2029	4.071	212,031.25	0.00	254,437.50	254,437.50	212,031.25
3136GD6A6	22602	FAC	25,000,000.00	07/23/2029	4.120	194,555.56	0.00	257,500.00	257,500.00	194,555.56
3136GDRQ8	22604	FAC	25,000,000.00	08/15/2029	4.760	0.00	0.00	52,888.89	0.00	52,888.89
037833ED8	22598	MTN	20,000,000.00	02/08/2031	1.650	74,250.00	0.00	82,500.00	108,166.67	48,583.33
02079KBJ5	22599	MTN	20,000,000.00	02/15/2029	3.700	166,500.00	0.00	185,000.00	256,944.45	94,555.55
02079KBK2	22601	MTN	25,000,000.00	02/15/2031	4.100	196,458.34	0.00	256,249.99	321,736.12	130,972.21

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

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
General Fund										
46632FXK6	22587	MTN	40,000,000.00	07/19/2028	3.850	821,333.33	0.00	385,000.00	898,333.32	308,000.01
459200KA8	22596	MTN	11,320,000.00	05/15/2029	3.500	50,625.56	0.00	99,050.00	0.00	149,675.56
742718FM6	22600	MTN	16,000,000.00	10/29/2030	1.200	33,066.67	0.00	48,000.00	0.00	81,066.67
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
89236TLE3	22590	MTN	30,000,000.00	11/20/2030	5.550	189,625.00	0.00	416,250.00	0.00	605,875.00
89236TPN9	22591	MTN	40,000,000.00	01/28/2031	4.170	708,900.00	0.00	417,000.00	834,000.00	291,900.00
85325VRV4	22572	NCB	0.00	07/28/2026	4.300	1,003,333.33	0.00	80,625.00	1,083,958.33	0.00
85325VSJ0	22574	NCB	0.00	07/21/2026	4.070	1,735,402.77	0.00	113,055.56	1,848,458.35	-0.02
85325VSK7	22575	NCB	0.00	08/19/2026	4.060	865,569.44	0.00	138,152.78	1,003,722.23	-0.01
89115DPC4	22573	NCB	0.00	07/22/2026	4.250	991,666.66	0.00	61,979.17	1,053,645.83	0.00
89115MEQ5	22606	NCB	30,000,000.00	05/27/2027	4.650	0.00	0.00	3,875.00	0.00	3,875.00
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
13032UVG0	22586	MUN	1,750,000.00	06/01/2029	2.584	3,768.33	0.00	11,305.00	0.00	15,073.33
419792YR1	22421	MUN	0.00	08/01/2026	0.893	37,208.33	0.00	7,441.67	44,650.00	0.00
54438CYL0	22439	MUN	0.00	08/01/2026	1.174	24,458.33	0.00	4,891.67	29,350.00	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
SYS7015	7015	MC9	0.00	07/01/2026	3.630	1,512.50	0.00	0.00	1,512.50	0.00
SYS6501	6501	LA1	75,000,000.00		3.900	874,558.31	0.00	725,577.76	733,379.71	866,756.36
SYS22423	22423	PA4	0.00		3.720	2,330.84	0.00	795.54	2,606.42	519.96
45906M4W8	22525	MC6	0.00	02/16/2029	4.600	421,600.00	0.00	38,333.33	460,000.00	-66.67
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
070731229	1229	RRP	0.00		3.790	0.00	0.00	0.00	0.00	0.00
SYS011119	22302	RRP	50,000,000.00		3.870	241,936.48	0.00	903,194.59	912,183.67	232,947.40
3900647464	7464	RRP	25,000,000.00		3.790	202,579.12	0.00	404,015.90	458,092.43	148,502.59
157 519 832 743	22283	RRP	25,000,000.00		3.650	140,023.01	0.00	431,997.03	429,407.49	142,612.55
		Subtotal	**1,379,070,000.00**			**19,453,376.84**	**0.00**	**12,061,059.81**	**22,440,797.04**	**9,073,639.61**
		Total	**1,379,070,000.00**			**19,453,376.84**	**0.00**	**12,061,059.81**	**22,440,797.04**	**9,073,639.61**

* 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 397 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.