

Santa Cruz County Treasurer's
Quarterly Investment Report

**For the Quarter Ended
December 31, 2025**



Laura Bowers
Auditor – Controller – Treasurer - Tax Collector

Table of Contents

Introductory Section

Members and Audit Process	1
Certification of Liquidity	2

Summary Reports

Santa Cruz County Treasurer's Portfolio	3
Portfolio Size and Composition	5
Portfolio Net Yield	6
Maturity Distribution	7
Credit Quality Distribution	8
Source of Funds	9

Detailed List of Investments Outstanding

Report Description	10
Portfolio Summary	11
Portfolio Details	12
Securities Activity by Broker	17
Accrued Interest Report	22

Miscellaneous Reports

Description of Investment Instruments	24
---------------------------------------	----

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 Schiermeyer**	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

LAURA BOWERS

AUDITOR-CONTROLLER-TREASURER-TAX COLLECTOR

701 OCEAN STREET, SUITE 100, SANTA CRUZ, CA 95060-4073

(831) 454-2500 FAX (831) 454-2660

1/7/2026

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 December 31, 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 December 31, 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 of Laura Bowers in blue ink.

84168B390F9243F...

LAURA BOWERS

Auditor-Controller-Treasurer-Tax Collector

1/7/2026

Santa Cruz County Treasurer's Portfolio
As of December 31, 2025

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	40,273,040.40	39,997,027.44	4.07%	40,000,000.00	40,001,600.00	2.37%	100.00%	04/03/25	01/15/26	Aa1/N/A/AA+u
US Treasury	25,141,175.33	24,997,674.85	4.12%	25,000,000.00	25,001,000.00	1.48%	100.00%	03/27/25	01/15/26	Aa1/N/A/AA+u
US Treasury	24,179,356.94	24,942,745.83	4.14%	25,000,000.00	24,950,750.00	1.48%	100.00%	03/27/25	01/22/26	N/A/N/A/F1+u
US Treasury	24,557,298.86	24,791,422.11	3.97%	25,000,000.00	24,824,250.00	1.47%	100.00%	04/16/25	05/15/26	Aa1/N/A/AA+u
US Treasury	25,351,670.41	24,976,521.27	3.89%	25,000,000.00	25,006,750.00	1.48%	100.00%	05/01/25	05/15/26	Aa1/N/A/AA+u
US Treasury	39,287,782.22	39,295,240.00	3.51%	40,000,000.00	39,290,000.00	2.32%	100.00%	12/30/25	07/09/26	N/A/N/A/F1+u
US Treasury	51,097,267.78	50,089,726.27	4.15%	50,000,000.00	50,256,500.00	2.96%	100.00%	06/11/25	07/15/26	Aa1/N/A/AA+u
US Treasury	24,160,674.21	24,524,013.67	4.02%	25,000,000.00	24,580,750.00	1.45%	100.00%	06/26/25	07/31/26	Aa1/N/A/AA+u
US Treasury	13,329,092.97	14,610,735.10	5.01%	15,000,000.00	14,725,650.00	0.86%	100.00%	10/18/23	08/31/26	Aa1/N/A/AA+u
US Treasury	25,242,165.92	25,185,437.02	3.75%	25,000,000.00	25,217,634.67	1.49%	100.00%	09/26/25	09/15/26	Aa1/N/A/AA+u
US Treasury	30,737,564.04	30,128,344.39	4.04%	30,000,000.00	30,241,800.00	1.78%	100.00%	12/28/23	10/15/26	Aa1/N/A/AA+u
US Treasury	25,410,411.01	25,388,791.79	3.53%	25,000,000.00	25,391,739.13	1.50%	100.00%	10/23/25	01/15/27	Aa1/N/A/AA+u
US Treasury	49,053,583.56	49,135,739.18	3.63%	50,000,000.00	49,186,255.43	2.91%	100.00%	12/03/25	01/31/27	Aa1/N/A/AA+u
US Treasury	25,533,208.46	25,131,535.45	3.49%	25,000,000.00	25,128,000.00	1.49%	100.00%	10/23/25	05/31/27	Aa1/N/A/AA+u
US Treasury	25,770,718.23	25,210,280.37	3.80%	25,000,000.00	25,332,000.00	1.49%	100.00%	06/26/25	07/15/27	Aa1/N/A/AA+u
US Treasury	19,106,521.74	19,925,244.91	4.39%	20,000,000.00	19,774,200.00	1.15%	100.00%	12/12/23	07/31/27	Aa1/N/A/AA+u
US Treasury	50,900,050.96	50,892,506.28	3.61%	50,000,000.00	50,985,972.83	3.01%	100.00%	12/10/25	07/31/27	Aa1/N/A/AA+u
US Treasury	19,318,260.65	19,616,225.03	4.39%	20,000,000.00	19,885,200.00	1.16%	100.00%	12/12/23	08/31/27	Aa1/N/A/AA+u
US Treasury	22,458,898.53	23,475,489.66	4.12%	25,000,000.00	23,696,250.00	1.39%	100.00%	10/30/24	09/30/27	Aa1/N/A/AA+u
US Treasury	25,000,000.00	23,625,900.68	3.66%	25,000,000.00	23,703,250.00	1.40%	100.00%	09/26/25	05/31/28	Aa1/N/A/AA+u
US Treasury	17,592,561.14	18,618,957.30	4.33%	20,000,000.00	18,929,000.00	1.10%	100.00%	12/12/23	06/30/28	Aa1/N/A/AA+u
US Treasury	51,089,758.84	51,082,552.06	3.62%	50,000,000.00	51,201,211.96	3.02%	100.00%	12/10/25	07/15/28	Aa1/N/A/AA+u
US Treasury	25,000,000.00	23,417,570.80	3.67%	25,000,000.00	23,495,722.83	1.39%	100.00%	09/26/25	07/31/28	Aa1/N/A/AA+u
US Treasury	17,794,505.49	18,644,178.67	4.03%	20,000,000.00	18,842,200.00	1.10%	100.00%	01/31/24	10/31/28	Aa1/N/A/AA+u
US Treasury	17,794,505.49	14,890,327.57	4.02%	15,000,000.00	15,084,900.00	0.88%	100.00%	01/31/24	12/31/28	Aa1/N/A/AA+u
US Treasury	24,743,631.12	24,747,756.65	4.00%	25,000,000.00	25,059,500.00	1.46%	100.00%	07/09/25	06/30/30	Aa1/N/A/AA+u
Total US Treasuries	739,923,704.30	736,941,944.35	3.90%	745,000,000.00	739,792,086.85	43.59%				
U.S. Government Agencies										
Federal Home Loan Bank	15,000,000.00	15,000,000.00	1.15%	15,000,000.00	14,709,150.00	0.89%	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	49,904,500.00	2.96%	100.00%	04/22/25	07/22/27	Aa1/AA+/N/A
Fannie Mae	25,000,000.00	25,000,000.00	4.50%	25,000,000.00	25,026,250.00	1.48%	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	25,073,500.00	1.48%	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	25,185,000.00	1.48%	100.00%	07/18/25	07/15/30	Aa1/AA+/N/A
Total Government Agencies	140,000,000.00	140,000,000.00	3.86%	140,000,000.00	139,898,400.00	8.28%				
Supranationals										
International Bank of Reconstruction & Development	20,000,000.00	20,000,000.00	4.60%	20,000,000.00	20,024,840.00	1.18%	30.00%	02/16/24	02/16/29	Aaa/AAA/N/A
International Bank of Reconstruction & Development	25,000,000.00	25,000,000.00	4.82%	25,000,000.00	25,043,875.00	1.48%	30.00%	04/10/24	03/27/29	N/A/N/A/N/A
International Bank of Reconstruction & Development	25,000,000.00	25,000,000.00	4.29%	25,000,000.00	25,441,250.00	1.48%	30.00%	11/06/24	10/30/29	Aaa/AAA/N/A
Total Supranationals	70,000,000.00	70,000,000.00	4.57%	70,000,000.00	70,509,965.00	4.14%				
Medium Term Notes										
Apple Inc	9,123,316.67	9,963,538.33	4.50%	10,000,000.00	9,968,400.00	0.59%	30.00%	07/17/23	02/08/26	Aaa/AA+/N/A
Merck & Co Inc	4,970,725.00	4,998,920.00	0.90%	5,000,000.00	4,977,800.00	0.30%	30.00%	09/24/21	02/24/26	Aa3/A+/WD
Intel Corporation	23,886,961.11	24,760,897.80	5.25%	25,000,000.00	24,851,500.00	1.46%	30.00%	06/27/24	05/19/26	Baa2/BBB/BBB
Toyota Motor Credit	24,875,000.00	24,927,497.69	3.88%	25,000,000.00	25,041,750.00	1.47%	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	39,926,000.00	2.37%	30.00%	12/19/25	07/19/28	Aa2/AA-/AA
Toyota Motor Corp	20,000,000.00	20,000,000.00	5.00%	20,000,000.00	20,018,320.00	1.18%	30.00%	01/24/24	07/26/28	A1/A+/A+
Toyota Motor Credit Corp	25,000,000.00	25,000,000.00	5.00%	25,000,000.00	25,250,500.00	1.48%	30.00%	07/24/24	07/24/29	A1/A+/A+
Total Medium Term Notes	147,856,002.78	149,650,853.82	4.38%	150,000,000.00	150,034,270.00	8.85%				

Santa Cruz County Treasurer's Portfolio
As of December 31, 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	4.02%	45,000,000.00	45,005,580.00	2.66%	30.00%	11/05/25	02/11/26	P1/A1/F1
BNP Paribas	50,000,000.00	50,000,000.00	4.04%	50,000,000.00	50,013,050.00	2.96%	30.00%	11/05/25	05/06/26	P1/A1/F1
Standard Chartered Bank NY	50,000,000.00	50,000,000.00	4.13%	50,000,000.00	50,041,000.00	2.96%	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	25,053,250.00	1.48%	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	25,053,500.00	1.48%	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	25,031,000.00	1.48%	30.00%	08/28/25	08/19/26	P1/A1/F1
Total Negotiable CDs	220,000,000.00	220,000,000.00	4.13%	220,000,000.00	220,197,380.00	13.01%				
Municipal Bonds										
HAWAII ST	10,004,713.06	10,000,000.00	0.89%	10,000,000.00	9,840,700.00	0.59%	100.00%	08/20/21	08/01/26	Aa2/AA+/AA
Los Angeles Community College	5,000,507.78	4,997,963.15	1.25%	5,000,000.00	4,929,150.00	0.30%	100.00%	11/15/21	08/01/26	Aaa/AA+/N/A
University of Calif	6,284,390.00	6,753,306.81	4.13%	7,000,000.00	6,774,950.00	0.40%	100.00%	05/22/23	05/15/27	Aa2/AA/AA
University of Calif	2,706,569.00	2,899,013.61	3.99%	3,000,000.00	2,903,550.00	0.17%	100.00%	05/18/23	05/15/27	Aa2/AA/AA
State of California	13,090,641.67	14,056,881.03	5.10%	15,000,000.00	14,436,600.00	0.83%	100.00%	05/18/23	02/01/28	Aa2/AA-/AA
CA State Health Facilities Financin	1,690,392.28	1,691,085.72	3.68%	1,750,000.00	1,683,969.78	0.10%	100.00%	12/17/25	06/01/29	Aa3/AA-/AA-
Total Municipal Bonds	38,777,213.79	40,398,250.32	3.28%	41,750,000.00	40,568,919.78	2.39%				
Checking (4)										
US Bank Checking	7,207,793.51	7,207,793.51	0.00%	7,207,793.51	7,207,793.51	0.43%	100.00%	NA	NA	NA/NA/NA
Total Checking	7,207,793.51	7,207,793.51	0.00%	7,207,793.51	7,207,793.51	0.43%				
Money Market Funds (3)										
US Bank CDA	50,000,000.00	50,000,000.00	3.54%	50,000,000.00	50,000,000.00	2.96%	20.00%	NA	NA	NA/NA/NA
Bank of the West MMF	NA	0.00	3.79%	0.00	0.00	0.00%	100.00%	NA	NA	NA/NA/NA
Fidelity FRGXX	100,000,000.00	100,000,000.00	3.73%	100,000,000.00	100,000,000.00	5.92%	20.00%	NA	NA	AAA-mf/AAA/m/NA
US Bank	NA	0.00	3.72%	0.00	0.00	0.00%	100.00%	NA	NA	NA/NA/NA
Total Money Market Funds	150,000,000.00	150,000,000.00	3.67%	150,000,000.00	150,000,000.00	8.87%				
Miscellaneous Investments										
LAIF (General Fund)	75,000,000.00	75,000,000.00	4.04%	75,000,000.00	75,000,000.00	4.44%	10.00%	NA	NA	NA/NA/NA
CAMP	101,373,313.98	101,373,313.98	3.95%	101,373,313.98	101,373,313.98	6.00%	25.00%	NA	NA	NA/AAAm/NA
Total Misc. Investments	176,373,313.98	176,373,313.98	3.99%	176,373,313.98	176,373,313.98	10.43%				
GRAND TOTAL	\$1,690,138,028.36	\$1,690,572,155.98	3.95%	\$1,700,331,107.49	\$1,694,582,129.12	100%				

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

(2) Split ratings reflect ratings from Moody's, 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

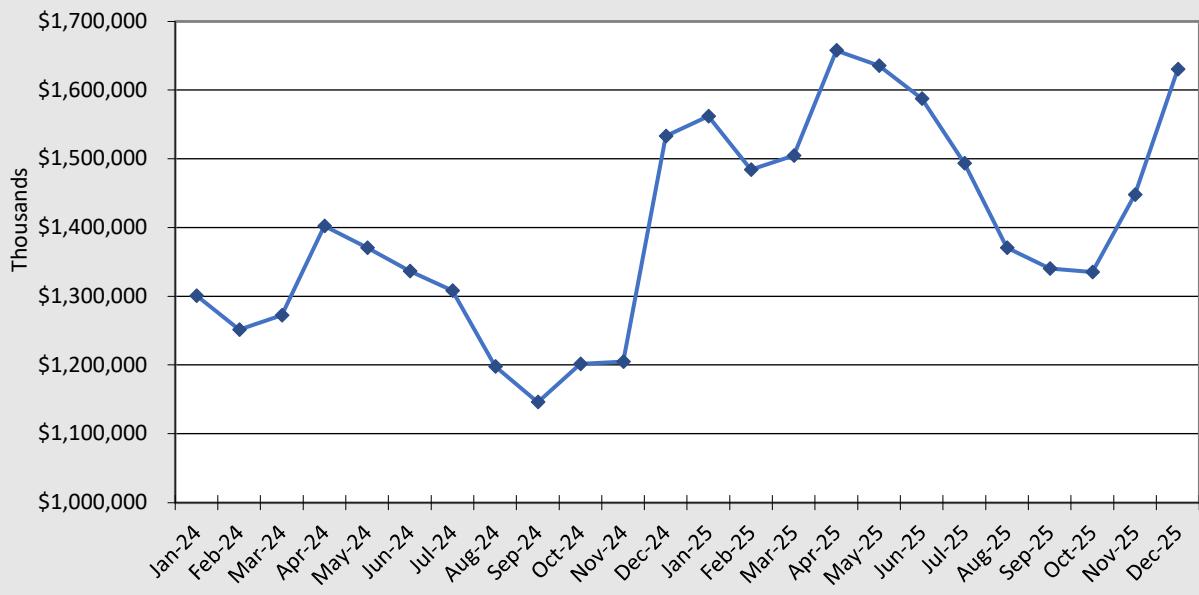
County of Santa Cruz Investment Pool

Portfolio Size and Composition

December 31, 2025

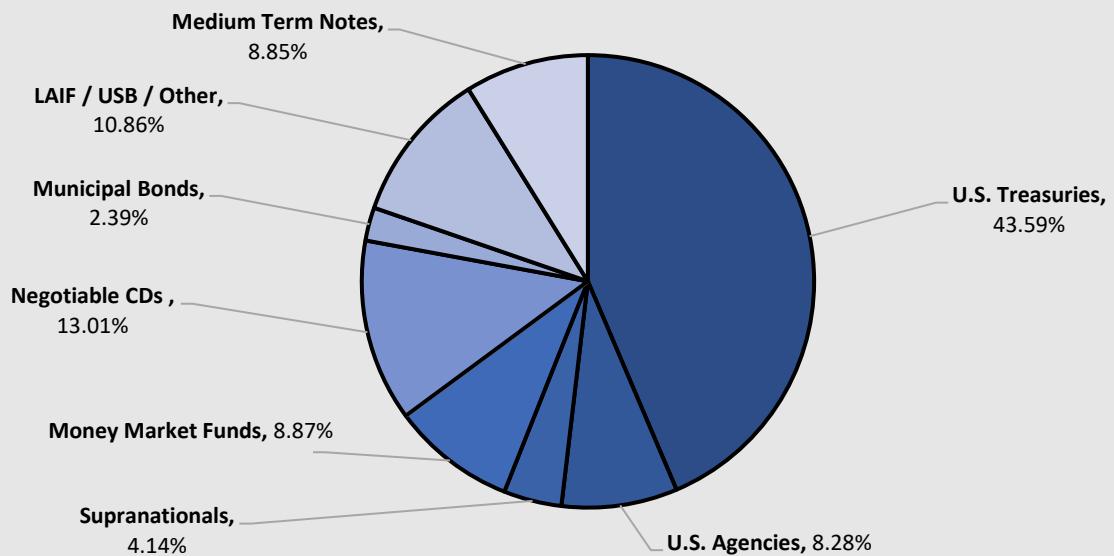
Monthly Portfolio Balance Trend

Historic review of monthly balance trends from January 2024 to December 2025. Two years ago, portfolio balances were approximately \$1.30 billion compared to our reported amount of \$1.63 billion.



Portfolio Composition

Investment breakdown of the County Investment Pool as of December 2025. U.S Treasury and U.S Agency bonds are approximately 52% 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

December 31, 2025

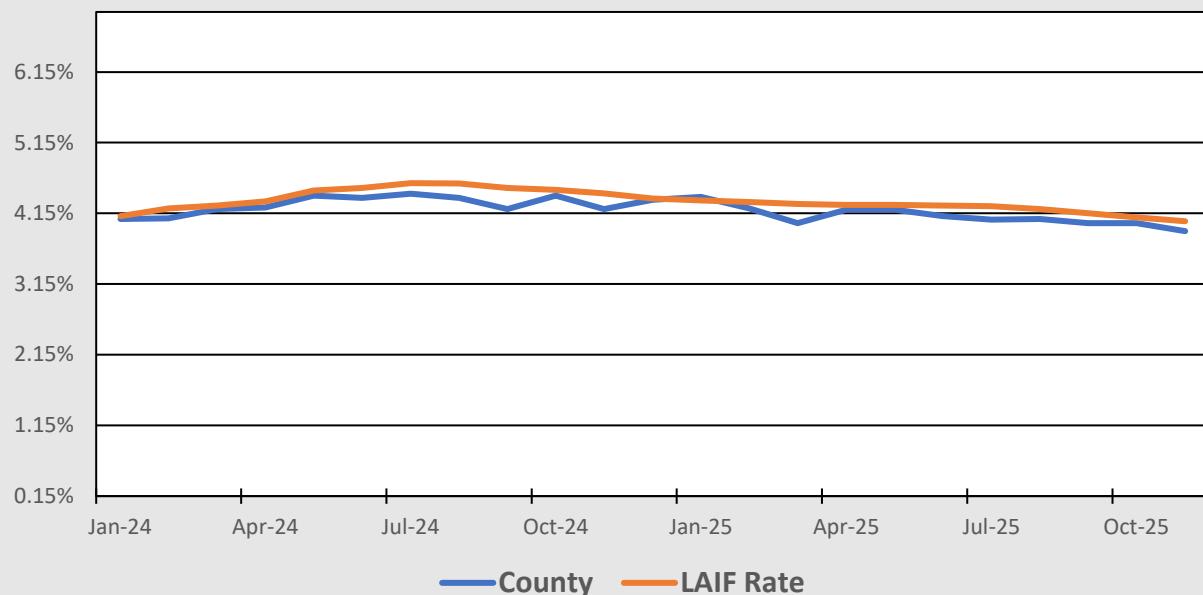
Apportionment Rate History

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 December 2025, the apportionment rate of the County Investment Pool is a 3.90% yield, versus a 4.04% yield from LAIF.

Date	County	LAIF	Difference
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%
Oct-25	4.01%	4.15%	-0.14%
Nov-25	4.01%	4.09%	-0.08%
Dec-25	3.90%	4.04%	-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

December 31, 2025

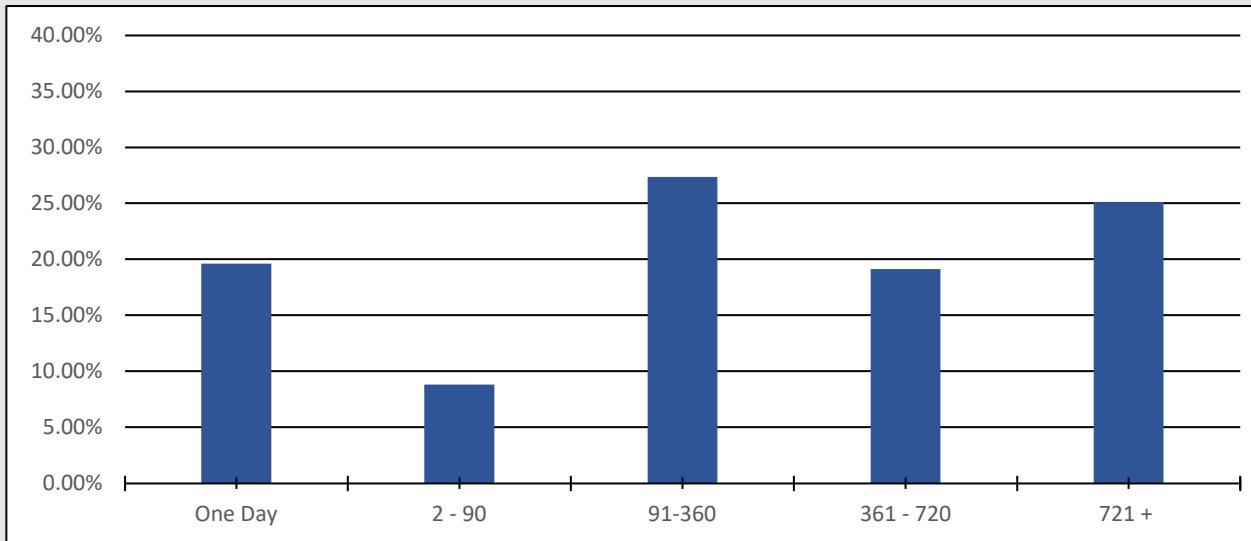
Maturity Classification and Liquidity Review

Investment breakdown based on maturity, as of December 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 December 31, 2025, the portfolio's average investment takes approximately 432 days to mature.

Category:	Current Reported Values:	Historic Values: Last Quarter / Last Year / Last 2 yrs.		
	December 31, 2025	9/30/25	12/31/24	12/31/23
One Day	19.62%	19.84%	19.46%	23.93%
2 - 90	8.82%	5.30%	8.64%	14.00%
91-360	27.35%	31.61%	37.05%	29.56%
361 - 720	19.11%	12.35%	9.46%	16.25%
721 +	25.10%	30.88%	25.39%	16.27%
WAM	432	505	457	327
Duration	1.2	1.4	1.27	0.91

Portfolio Maturity Distribution

Current allocation of maturities as of December 2025. Most fixed-income investments mature within the age range of 91 - 360 days. The County Investment Pool is currently very liquid, holding around 28.4% of Cash, and Cash-Equivalent securities (bonds and other investments maturing within 90 days).

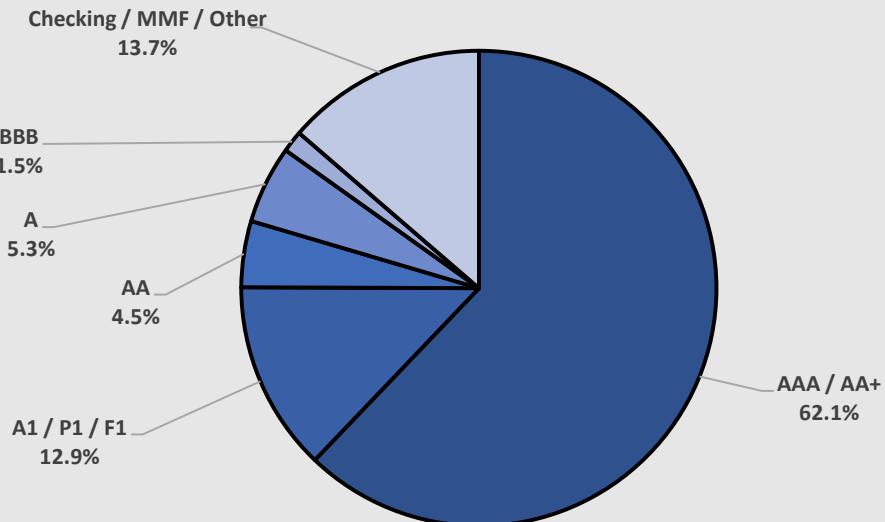


County of Santa Cruz Investment Pool

Credit Quality
December 31, 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 December 2025, 75% 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.

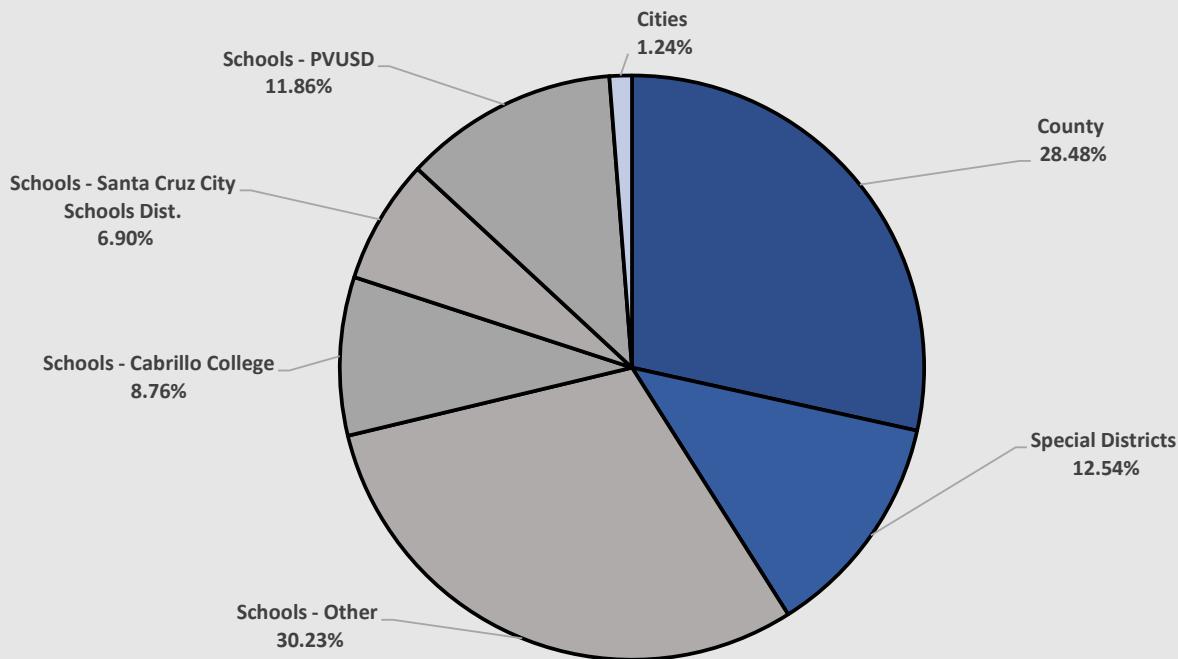
Rating Category	Current Reported Values:		Historic Values:		
	December 31, 2025		Last Quarter / Last Year / Last 2 yrs.		
	\$ (mm)	%	9/30/25	12/31/24	12/31/23
AAA / AA+	\$ 1,056	62.13%	66.69%	63.04%	71.72%
AA	\$ 77	4.51%	2.54%	5.07%	10.36%
A	\$ 90	5.29%	7.27%	11.58%	5.03%
A1 / P1 / F1	\$ 220	12.94%	12.35%	10.99%	7.39%
BBB	\$ 25	1.47%	1.82%	0.00%	0.00%
Checking	\$ 7	0.42%	0.61%	2.61%	0.64%
Money Market	\$ 150	8.82%	5.45%	3.66%	4.86%
LAIF (unrated)	\$ 75	4.41%	3.27%	0.00%	0.00%

County of Santa Cruz Investment Pool

Source of Funds
December 31, 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 58% of the County Investment Pool. The second largest participant is the County category, which consists of around 28% of the County Investment Pool.

Participant Category	Current Reported Values: December 31, 2025	Historic Values: Last Quarter Last Year Last 2 yrs.		
		9/30/2025	12/31/2024	12/31/2023
County	28.48%	26.13%	29.71%	30.57%
Special Districts	12.54%	15.00%	15.71%	16.89%
Schools	57.75%	58.53%	54.35%	52.29%
Cities	1.24%	0.35%	0.23%	0.25%

DETAILED LIST OF INVESTMENTS OUTSTANDING

As of December 31, 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
December 31, 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	680,000,000.00	675,551,336.85	672,703,958.52	39.96	784	517	3.860	3.914
Federal Agency Issues - Coupon	140,000,000.00	139,898,400.00	140,000,000.00	8.32	1,271	852	3.811	3.864
Medium Term Notes	150,000,000.00	150,034,270.00	149,650,853.82	8.89	1,190	724	4.317	4.377
Negotiable CDs	220,000,000.00	220,197,380.00	220,000,000.00	13.07	258	155	4.073	4.129
Municipal Bonds	41,750,000.00	40,568,919.78	40,398,250.32	2.40	1,610	515	3.235	3.280
Local Agency Investment Fund (LAIF)	75,000,000.00	75,000,000.00	75,000,000.00	4.46	1	1	3.985	4.040
Treasury Discounts -Amortizing	65,000,000.00	64,240,750.00	64,237,985.83	3.82	234	124	3.703	3.754
Supranationals	70,000,000.00	70,509,965.00	70,000,000.00	4.16	1,819	1,247	4.507	4.569
Money Market Mutual Funds 02	251,373,313.98	251,373,313.98	251,373,313.98	14.93	1	1	3.729	3.781
	1,693,123,313.98	1,687,374,335.61	1,683,364,362.47	100.00%	682	431	3.916	3.971
Investments								

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	5,478,817.75	29,686,262.12
Average Daily Balance	1,630,298,038.60	1,440,079,245.23
Effective Rate of Return	3.96%	4.09%

Santa Cruz County Treasurer,

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
December 31, 2025**

Page 1

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	24,824,250.00	24,791,422.11	1.625	3.912	3.967	134	05/15/2026
912828Z78	22583	U.S. Treasury Note		12/03/2025	50,000,000.00	49,186,255.43	49,135,739.18	1.500	3.582	3.632	395	01/31/2027
91282CCW9	22507	U.S.Trust		10/18/2023	15,000,000.00	14,725,650.00	14,610,735.10	0.750	4.936	5.005	242	08/31/2026
91282CFB2	22514	U.S.Trust		12/12/2023	20,000,000.00	19,774,200.00	19,525,244.91	2.750	4.333	4.393	576	07/31/2027
91282CFH9	22515	U.S.Trust		12/12/2023	20,000,000.00	19,885,200.00	19,616,225.03	3.125	4.328	4.388	607	08/31/2027
91282CCH2	22516	U.S.Trust		12/12/2023	20,000,000.00	18,929,000.00	18,618,957.30	1.250	4.270	4.329	911	06/30/2028
91282CJC6	22518	U.S.Trust		12/28/2023	30,000,000.00	30,241,800.00	30,128,344.39	4.625	3.986	4.042	287	10/15/2026
91282CDF5	22522	U.S.Trust		01/31/2024	20,000,000.00	18,842,200.00	18,644,178.67	1.375	3.976	4.031	1,034	10/31/2028
91282CJR3	22523	U.S.Trust		01/31/2024	15,000,000.00	15,084,900.00	14,890,327.57	3.750	3.966	4.021	1,095	12/31/2028
91282CAL5	22545	U.S.Trust		10/30/2024	25,000,000.00	23,696,250.00	23,475,489.66	0.375	4.063	4.119	637	09/30/2027
91282CGE5	22560	U.S.Trust		03/27/2025	25,000,000.00	25,001,000.00	24,997,674.85	3.875	4.062	4.118	14	01/15/2026
91282CGE5	22562	U.S.Trust		04/03/2025	40,000,000.00	40,001,600.00	39,997,027.44	3.875	4.012	4.068	14	01/15/2026
91282CHB0	22566	U.S.Trust		05/01/2025	25,000,000.00	25,006,750.00	24,976,521.27	3.625	3.834	3.887	134	05/15/2026
91282CHM6	22567	U.S.Trust		06/11/2025	50,000,000.00	50,256,500.00	50,089,726.27	4.500	4.093	4.150	195	07/15/2026
91282CCP4	22568	U.S.Trust		06/26/2025	25,000,000.00	24,580,750.00	24,524,013.67	0.625	3.967	4.022	211	07/31/2026
91282CKZ3	22569	U.S.Trust		06/26/2025	25,000,000.00	25,332,000.00	25,210,280.37	4.375	3.747	3.799	560	07/15/2027
91282CHJ3	22570	U.S.Trust		07/09/2025	25,000,000.00	25,059,500.00	24,747,756.65	3.750	3.945	4.000	1,641	06/30/2030
91282CHY0	22576	U.S.Trust		09/26/2025	25,000,000.00	25,217,634.67	25,185,437.02	4.625	3.695	3.746	257	09/15/2026
91282CCR0	22577	U.S.Trust		09/26/2025	25,000,000.00	23,495,722.83	23,417,570.80	1.000	3.620	3.670	942	07/31/2028
91282CCE9	22578	U.S.Trust		09/26/2025	25,000,000.00	23,703,250.00	23,625,900.68	1.250	3.612	3.663	881	05/31/2028
91282CJT9	22579	U.S.Trust		10/23/2025	25,000,000.00	25,391,739.13	25,388,791.79	4.000	3.483	3.531	379	01/15/2027
91282CNE7	22580	U.S.Trust		10/23/2025	25,000,000.00	25,128,000.00	25,131,535.45	3.875	3.439	3.487	515	05/31/2027
91282CNP2	22584	U.S.Trust		12/10/2025	50,000,000.00	50,985,972.83	50,892,506.28	3.875	3.564	3.613	576	07/31/2027
91282CNM9	22585	U.S.Trust		12/10/2025	50,000,000.00	51,201,211.96	51,082,552.06	3.875	3.572	3.621	926	07/15/2028
Subtotal and Average			639,712,019.03		680,000,000.00	675,551,336.85	672,703,958.52		3.860	3.914	517	
Federal Agency Issues - Coupon												
3130APGN9	22427	Federal Home Loan Bank		10/28/2021	15,000,000.00	14,709,150.00	15,000,000.00	1.150	1.134	1.150	300	10/28/2026
3130B5XZ6	22564	Federal Home Loan Bank		04/22/2025	50,000,000.00	49,904,500.00	50,000,000.00	3.905	3.854	3.907	567	07/22/2027
3130B76B5	22571	Federal Home Loan Bank		07/18/2025	25,000,000.00	25,185,000.00	25,000,000.00	4.140	4.083	4.140	1,656	07/15/2030
3136GA3Z0	22553	Federal National Mort. Assoc.		12/19/2024	25,000,000.00	25,026,250.00	25,000,000.00	4.500	4.439	4.501	869	05/19/2028
3136GA4A4	22554	Federal National Mort. Assoc.		12/20/2024	25,000,000.00	25,073,500.00	25,000,000.00	4.490	4.430	4.491	931	07/20/2028
Subtotal and Average			141,612,903.23		140,000,000.00	139,898,400.00	140,000,000.00		3.811	3.864	852	
Medium Term Notes												
037833EB2	22493	Apple Inc		07/17/2023	10,000,000.00	9,968,400.00	9,963,538.33	0.700	4.438	4.500	38	02/08/2026
46632FXK6	22587	Chase Bank		12/19/2025	40,000,000.00	39,926,000.00	40,000,000.00	3.850	3.796	3.849	930	07/19/2028
458140AU4	22538	Intel Corporation		06/27/2024	25,000,000.00	24,851,500.00	24,760,897.80	2.600	5.180	5.252	138	05/19/2026

Portfolio SCRZ

AC

PM (PRF_PM2) 7.3.11

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
December 31, 2025**

Page 2

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												
58933YAY1	22425	Merck & Co Inc		09/24/2021	5,000,000.00	4,977,800.00	4,998,920.00	0.750	0.888	0.900	54	02/24/2026
89236TLQ6	22521	Toyota Motor Credit Corp		01/26/2024	20,000,000.00	20,018,320.00	20,000,000.00	5.000	4.932	5.000	937	07/26/2028
89236TMH5	22539	Toyota Motor Credit Corp		07/24/2024	25,000,000.00	25,250,500.00	25,000,000.00	5.000	4.932	5.000	1,300	07/24/2029
89236TMQ5	22544	Toyota Motor Credit Corp		09/27/2024	25,000,000.00	25,041,750.00	24,927,497.69	3.700	3.825	3.878	635	09/28/2027
Subtotal and Average			126,384,998.09		150,000,000.00	150,034,270.00	149,650,853.82		4.317	4.377	724	
Negotiable CDs												
05593DLC5	22581	BNP Paribas NY Branch		11/05/2025	45,000,000.00	45,005,580.00	45,000,000.00	3.960	3.960	4.015	41	02/11/2026
05593DLD3	22582	BNP Paribas NY Branch		11/05/2025	50,000,000.00	50,013,050.00	50,000,000.00	3.980	3.980	4.035	125	05/06/2026
85325VRV4	22572	Standard Chartered BK NY		07/30/2025	25,000,000.00	25,053,500.00	25,000,000.00	4.300	4.300	4.360	208	07/28/2026
85325VSJ0	22574	Standard Chartered BK NY		08/28/2025	50,000,000.00	50,041,000.00	50,000,000.00	4.070	4.070	4.127	201	07/21/2026
85325VSK7	22575	Standard Chartered BK NY		08/28/2025	25,000,000.00	25,031,000.00	25,000,000.00	4.060	4.060	4.116	230	08/19/2026
89115DPC4	22573	Toronto Dominion Bank NY		07/30/2025	25,000,000.00	25,053,250.00	25,000,000.00	4.250	4.250	4.309	202	07/22/2026
Subtotal and Average			220,000,000.00		220,000,000.00	220,197,380.00	220,000,000.00		4.073	4.129	155	
Municipal Bonds												
13063DC48	22504	State of California		10/06/2023	15,000,000.00	14,436,600.00	14,056,881.03	1.700	5.030	5.100	761	02/01/2028
13032UVG0	22586	Calif Health Fac Fin & Auth		12/17/2025	1,750,000.00	1,683,969.78	1,691,085.72	2.584	3.628	3.678	1,247	06/01/2029
419792YR1	22421	HAWAII ST		08/20/2021	10,000,000.00	9,840,700.00	10,000,000.00	0.893	0.881	0.893	212	08/01/2026
54438CYL0	22439	Los Angeles Community College		11/15/2021	5,000,000.00	4,929,150.00	4,997,963.15	1.174	1.229	1.246	212	08/01/2026
91412HGF4	22489	University of Calif		05/18/2023	3,000,000.00	2,903,550.00	2,899,013.61	1.316	3.939	3.994	499	05/15/2027
91412HGF4	22490	University of Calif		05/22/2023	7,000,000.00	6,774,950.00	6,753,306.81	1.316	4.071	4.127	499	05/15/2027
Subtotal and Average			39,497,628.96		41,750,000.00	40,568,919.78	40,398,250.32		3.235	3.280	515	
Local Agency Investment Fund (LAIF)												
SYS6501	6501	LAIF (General Fund)			75,000,000.00	75,000,000.00	75,000,000.00	4.040	3.985	4.040	1	
Subtotal and Average			75,000,000.00		75,000,000.00	75,000,000.00	75,000,000.00		3.985	4.040	1	
Dividends												
SYS22423	22423	US Bank			0.00	0.00	0.00	3.670	3.670	3.721	1	
Subtotal and Average			36.13		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	24,950,750.00	24,942,745.83	3.926	4.083	4.140	21	01/22/2026
912797RF6	22588	U.S. Treasury Bill		12/30/2025	40,000,000.00	39,290,000.00	39,295,240.00	3.356	3.462	3.510	189	07/09/2026
Subtotal and Average			27,436,906.49		65,000,000.00	64,240,750.00	64,237,985.83		3.703	3.754	124	

Portfolio SCRZ
AC
PM (PRF_PM2) 7.3.11

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
December 31, 2025**

Page 3

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Supranationals												
45906M4W8	22525	Int Bank of Recon & Developmen		02/16/2024	20,000,000.00	20,024,840.00	20,000,000.00	4.600	4.538	4.601	1,142	02/16/2029
45906M5F4	22531	Int Bank of Recon & Developmen		04/10/2024	25,000,000.00	25,043,875.00	25,000,000.00	4.824	4.758	4.824	1,181	03/27/2029
45906M5W7	22546	Int Bank of Recon & Developmen		11/06/2024	25,000,000.00	25,441,250.00	25,000,000.00	4.288	4.229	4.288	1,398	10/30/2029
Subtotal and Average			70,000,000.00		70,000,000.00	70,509,965.00	70,000,000.00		4.507	4.569	1,247	
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	101,373,313.98	101,373,313.98	101,373,313.98	3.950	3.896	3.950	1	
3900647464	7464	Fidelity Investments		09/23/2025	100,000,000.00	100,000,000.00	100,000,000.00	3.730	3.679	3.730	1	
157 519 832 743	22283	US Bank MMMF		10/23/2018	50,000,000.00	50,000,000.00	50,000,000.00	3.542	3.493	3.542	1	
Subtotal and Average			290,653,546.68		251,373,313.98	251,373,313.98	251,373,313.98		3.729	3.781	1	
Total and Average			1,630,298,038.60		1,693,123,313.98	1,687,374,335.61	1,683,364,362.47		3.916	3.971	431	

**County of Santa Cruz
Portfolio Management
Portfolio Details - Cash
December 31, 2025**

Page 4

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		1,630,298,038.60		1,693,123,313.98	1,687,374,335.61	1,683,364,362.47		3.916	3.971	431

Portfolio SCRZ
AC
PM (PRF_PM2) 7.3.11

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

October 1, 2025 - December 31, 2025

CUSIP	Investment #	Issuer	Percent	Par Value			Par Value					
				Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance			
Dealer: Academy Securities												
U.S. Treasury Notes/ Bonds												
Subtotal and Balance				110,000,000.00			110,000,000.00					
Federal Agency Issues - Coupon												
Subtotal and Balance				50,000,000.00			50,000,000.00					
Medium Term Notes												
48130CDD4	22509	Chase Bank		6.000	11/15/2025		0.00	15,000,000.00				
Subtotal and Balance				110,000,000.00			0.00	15,000,000.00	95,000,000.00			
Supranationals												
Subtotal and Balance				20,000,000.00			20,000,000.00					
Dealer Subtotal				290,000,000.00			0.00	15,000,000.00	275,000,000.00			
Dealer: Bank of Montreal												
Money Market Mutual Funds 02												
070731229	1229	Bank of Montreal		3.790			23.48	23.48				
Subtotal and Balance				0.00			23.48	23.48	0.00			
Dealer Subtotal				0.000%			23.48	23.48	0.00			
Dealer: CAMP												
Money Market Mutual Funds 02												
SYS011119	22302	CAMP		3.950			487,622,090.67	530,914,234.31				
Subtotal and Balance				144,665,457.62			487,622,090.67	530,914,234.31	101,373,313.98			
Dealer Subtotal				5.987%			487,622,090.67	530,914,234.31	101,373,313.98			
Dealer: Fidelity Investments												
Money Market Mutual Funds 02												
3900647464	7464	Fidelity Investments		3.730			98,772,776.69	23,772,776.69				

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)

Portfolio SCRZ

CC

DA (PRF_DA) 7.3.11
Report Ver. 7.3.11

County of Santa Cruz

Activity Report

October 1, 2025 - December 31, 2025

Page 2

CUSIP	Investment #	Issuer	Percent	Par Value			Par Value		
				Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
			Subtotal and Balance	25,000,000.00			98,772,776.69	23,772,776.69	100,000,000.00
			Dealer Subtotal	5.906%			98,772,776.69	23,772,776.69	100,000,000.00
Dealer: Jeffries & Company, INC									
U.S. Treasury Notes/ Bonds									
			Subtotal and Balance	70,000,000.00					70,000,000.00
Treasury Discounts -Amortizing									
912797RF6	22588	U.S. Treasury Bill			3.356	12/30/2025	40,000,000.00	0.00	
			Subtotal and Balance	25,000,000.00			40,000,000.00	0.00	65,000,000.00
			Dealer Subtotal	7.973%			40,000,000.00	0.00	135,000,000.00
Dealer: Keybanc Capital Mark									
Medium Term Notes									
			Subtotal and Balance	10,000,000.00					10,000,000.00
			Dealer Subtotal	0.591%			0.00	0.00	10,000,000.00
Dealer: LAIF (General Fund)									
Local Agency Investment Fund (LAIF)									
SYS6501	6501	LAIF (General Fund)			4.040		30,492,400.78	492,400.78	
			Subtotal and Balance	45,000,000.00			30,492,400.78	492,400.78	75,000,000.00
			Dealer Subtotal	4.430%			30,492,400.78	492,400.78	75,000,000.00
Dealer: Piper Sandler									
U.S. Treasury Notes/ Bonds									
91282CNE7	22580	U.S.Trust			3.875	10/23/2025	25,000,000.00	0.00	
91282CNM9	22585	U.S.Trust			3.875	12/10/2025	50,000,000.00	0.00	
			Subtotal and Balance	45,000,000.00			75,000,000.00	0.00	120,000,000.00
Negotiable CDs									
05593DDR1	22552	BNP Paribas NY Branch			4.540	10/15/2025	0.00	45,000,000.00	
05593DLC5	22581	BNP Paribas NY Branch			3.960	11/05/2025	45,000,000.00	0.00	
05593DLD3	22582	BNP Paribas NY Branch			3.980	11/05/2025	50,000,000.00	0.00	
			Subtotal and Balance	70,000,000.00			95,000,000.00	45,000,000.00	120,000,000.00

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)

Portfolio SCRZ

CC

DA (PRF_DA) 7.3.11
Report Ver. 7.3.11

County of Santa Cruz

Activity Report

October 1, 2025 - December 31, 2025

Page 3

CUSIP	Investment #	Issuer	Percent	Par Value			Par Value					
				Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance			
Dealer: Piper Sandler												
Municipal Bonds												
				Subtotal and Balance					15,000,000.00			
				Dealer Subtotal	15.061%		130,000,000.00					
							170,000,000.00	45,000,000.00	255,000,000.00			
Dealer: Prebon												
Negotiable CDs												
				Subtotal and Balance					75,000,000.00			
				Dealer Subtotal	4.430%		75,000,000.00					
							0.00	0.00	75,000,000.00			
Dealer: Royal Bank Canada Capital Mrkt												
U.S. Treasury Notes/ Bonds												
912828Z78	22583	U.S. Treasury Note		1.500	12/03/2025		50,000,000.00		0.00			
91282CNP2	22584	U.S.Trust		3.875	12/10/2025		50,000,000.00		0.00			
				Subtotal and Balance			100,000,000.00		0.00			
									330,000,000.00			
Negotiable CDs												
				Subtotal and Balance					25,000,000.00			
Supranationals												
459058JL8	22404	Int Bank of Recon & Developmen		0.500	10/28/2025		0.00	18,000,000.00				
				Subtotal and Balance			0.00	18,000,000.00	0.00			
				Dealer Subtotal	20.967%		100,000,000.00	18,000,000.00	355,000,000.00			
Dealer: Raymond James Financial Inc												
Federal Agency Issues - Coupon												
				Subtotal and Balance					75,000,000.00			
Medium Term Notes												
89236THP3	22495	Toyota Motor Credit Corp		0.800	10/16/2025		0.00	10,000,000.00				
46632FXK6	22587	Chase Bank		3.850	12/19/2025		40,000,000.00		0.00			
				Subtotal and Balance			40,000,000.00	10,000,000.00	45,000,000.00			

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)

Portfolio SCRZ

CC

DA (PRF_DA) 7.3.11
Report Ver. 7.3.11

County of Santa Cruz

Activity Report

October 1, 2025 - December 31, 2025

Page 4

CUSIP	Investment #	Issuer	Percent	Par Value			Par Value					
				Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance			
Dealer: Raymond James Financial Inc												
Municipal Bonds												
13032UVG0	22586	Calif Health Fac Fin & Auth		2.584	12/17/2025		1,750,000.00	0.00				
		Subtotal and Balance		25,000,000.00			1,750,000.00	0.00	26,750,000.00			
Supranationals												
		Subtotal and Balance		50,000,000.00					50,000,000.00			
		Dealer Subtotal	11.621%	165,000,000.00			41,750,000.00	10,000,000.00	196,750,000.00			
Dealer: Stifel Nicolaus & Co												
U.S. Treasury Notes/ Bonds												
91282CJT9	22579	U.S.Trust		4.00	10/23/2025		25,000,000.00	0.00				
		Subtotal and Balance		25,000,000.00			25,000,000.00	0.00	50,000,000.00			
Federal Agency Issues - Coupon												
3130B3YL1	22549	Federal Home Loan Bank		4.400	12/03/2025		0.00	25,000,000.00				
		Subtotal and Balance		40,000,000.00			0.00	25,000,000.00	15,000,000.00			
		Dealer Subtotal	3.839%	65,000,000.00			25,000,000.00	25,000,000.00	65,000,000.00			
Dealer: US Bank MMMF												
Dividends												
SYS22423	22423	US Bank		3.670			1,850.64	1,850.64				
		Subtotal and Balance		0.00			1,850.64	1,850.64	0.00			
Money Market Mutual Funds 02												
157 519 832 743	22283	US Bank MMMF		3.542			100,426,636.04	100,426,636.04				
		Subtotal and Balance		50,000,000.00			100,426,636.04	100,426,636.04	50,000,000.00			
		Dealer Subtotal	2.953%	50,000,000.00			100,428,486.68	100,428,486.68	50,000,000.00			
		Total	100.000%	1,367,665,457.62			1,094,065,778.30	768,607,921.94	1,693,123,313.98			

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)

Portfolio SCRZ
CCDA (PRF_DA) 7.3.11
Report Ver. 7.3.11

ACCRUED INTEREST REPORT

As of December 31, 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 Fund - Fund
October 1, 2025 - December 31, 2025

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int.		Interest Received	* Ending Accrued Interest
							at Purchase	During Period		
General Fund										
912828R36	22563	TRC	25,000,000.00	05/15/2026	1.625	153,447.69	0.00	102,422.48	203,125.00	52,745.17
912828Z78	22583	TRC	50,000,000.00	01/31/2027	1.500	0.00	0.00	59,103.27	0.00	59,103.27
91282CCW9	22507	TRC	15,000,000.00	08/31/2026	0.750	9,633.98	0.00	28,591.16	0.00	38,225.14
91282CFB2	22514	TRC	20,000,000.00	07/31/2027	2.750	92,663.04	0.00	137,500.00	0.00	230,163.04
91282CFH9	22515	TRC	20,000,000.00	08/31/2027	3.125	53,522.10	0.00	158,839.78	0.00	212,361.88
91282CCH2	22516	TRC	20,000,000.00	06/30/2028	1.250	63,179.35	0.00	62,511.26	125,000.00	690.61
91282CJC6	22518	TRC	30,000,000.00	10/15/2026	4.625	640,676.23	0.00	350,395.20	693,750.00	297,321.43
91282CDF5	22522	TRC	20,000,000.00	10/31/2028	1.375	115,081.52	0.00	69,517.93	137,500.00	47,099.45
91282CJR3	22523	TRC	15,000,000.00	12/31/2028	3.750	142,153.53	0.00	140,650.34	281,250.00	1,553.87
91282CAL5	22545	TRC	25,000,000.00	09/30/2027	0.375	257.55	0.00	23,695.06	0.00	23,952.61
91282CGE5	22560	TRC	25,000,000.00	01/15/2026	3.875	205,332.88	0.00	242,187.50	0.00	447,520.38
91282CGE5	22562	TRC	40,000,000.00	01/15/2026	3.875	328,532.61	0.00	387,500.00	0.00	716,032.61
91282CHB0	22566	TRC	25,000,000.00	05/15/2026	3.625	342,306.39	0.00	228,480.90	453,125.00	117,662.29
91282CHM6	22567	TRC	50,000,000.00	07/15/2026	4.500	476,902.17	0.00	562,500.00	0.00	1,039,402.17
91282CCP4	22568	TRC	25,000,000.00	07/31/2026	0.625	26,324.73	0.00	39,062.50	0.00	65,387.23
91282CKZ3	22569	TRC	25,000,000.00	07/15/2027	4.375	231,827.45	0.00	273,437.50	0.00	505,264.95
91282CHJ3	22570	TRC	25,000,000.00	06/30/2030	3.750	213,994.56	0.00	234,417.23	445,822.01	2,589.78
91282CHY0	22576	TRC	25,000,000.00	09/15/2026	4.625	15,970.30	0.00	293,853.59	0.00	309,823.89
91282CCR0	22577	TRC	25,000,000.00	07/31/2028	1.000	3,396.74	0.00	62,500.00	0.00	65,896.74
91282CCE9	22578	TRC	25,000,000.00	05/31/2028	1.250	4,269.12	0.00	78,702.04	55,498.63	27,472.53
91282CJT9	22579	TRC	25,000,000.00	01/15/2027	4.000	0.00	0.00	190,217.39	0.00	190,217.39
91282CNE7	22580	TRC	25,000,000.00	05/31/2027	3.875	0.00	0.00	185,745.44	100,580.60	85,164.84
91282CNP2	22584	TRC	50,000,000.00	07/31/2027	3.875	0.00	0.00	115,828.80	0.00	115,828.80
91282CNM9	22585	TRC	50,000,000.00	07/15/2028	3.875	0.00	0.00	115,828.80	0.00	115,828.80
3130APGN9	22427	FAC	15,000,000.00	10/28/2026	1.150	73,312.50	0.00	43,125.00	86,250.00	30,187.50
3130B3YL1	22549	FAC	0.00	12/03/2027	4.400	360,555.55	0.00	189,444.44	550,000.00	-0.01
3130B5XZ6	22564	FAC	50,000,000.00	07/22/2027	3.905	374,229.17	0.00	488,125.00	0.00	862,354.17
3130B76B5	22571	FAC	25,000,000.00	07/15/2030	4.140	209,875.00	0.00	258,750.00	0.00	468,625.00
3136GA3Z0	22553	FAC	25,000,000.00	05/19/2028	4.500	412,500.00	0.00	281,250.00	562,500.00	131,250.00
3136GA4A4	22554	FAC	25,000,000.00	07/20/2028	4.490	221,381.93	0.00	280,625.00	0.00	502,006.93
037833EB2	22493	MTN	10,000,000.00	02/08/2026	0.700	10,305.56	0.00	17,500.00	0.00	27,805.56
48130CDD4	22509	MTN	0.00	11/15/2028	6.000	340,000.00	0.00	110,000.00	450,000.00	0.00
46632FXX6	22587	MTN	40,000,000.00	07/19/2028	3.850	0.00	0.00	51,333.33	0.00	51,333.33
458140AU4	22538	MTN	25,000,000.00	05/19/2026	2.600	238,333.33	0.00	162,500.00	325,000.00	75,833.33
58933YAY1	22425	MTN	5,000,000.00	02/24/2026	0.750	3,854.17	0.00	9,375.00	0.00	13,229.17
89236THP3	22495	MTN	0.00	10/16/2025	0.800	36,666.67	0.00	3,333.33	40,000.00	0.00
89236TLQ6	22521	MTN	20,000,000.00	07/26/2028	5.000	180,555.56	0.00	250,000.00	0.00	430,555.56

* 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 Fund - Fund

Page 2

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int.		Interest Received	* Ending Accrued Interest
							at Purchase	During Period		
General Fund										
89236TMH5	22539	MTN	25,000,000.00	07/24/2029	5.000	232,638.89	0.00	312,500.00	0.00	545,138.89
89236TMQ5	22544	MTN	25,000,000.00	09/28/2027	3.700	7,708.32	0.00	231,250.00	0.00	238,958.32
05593DDR1	22552	NCB	0.00	10/15/2025	4.540	1,628,725.00	0.00	79,450.00	1,708,174.98	0.02
05593DLC5	22581	NCB	45,000,000.00	02/11/2026	3.960	0.00	0.00	282,150.00	0.00	282,150.00
05593DLD3	22582	NCB	50,000,000.00	05/06/2026	3.980	0.00	0.00	315,083.33	0.00	315,083.33
85325VRV4	22572	NCB	25,000,000.00	07/28/2026	4.300	188,125.00	0.00	274,722.22	0.00	462,847.22
85325VSJ0	22574	NCB	50,000,000.00	07/21/2026	4.070	192,194.44	0.00	520,055.56	0.00	712,250.00
85325VSK7	22575	NCB	25,000,000.00	08/19/2026	4.060	95,861.11	0.00	259,388.89	0.00	355,250.00
89115DPC4	22573	NCB	25,000,000.00	07/22/2026	4.250	185,937.50	0.00	271,527.78	0.00	457,465.28
13063DC48	22504	MUN	15,000,000.00	02/01/2028	1.700	42,500.00	0.00	63,750.00	0.00	106,250.00
13032UVG0	22586	MUN	1,750,000.00	06/01/2029	2.584	0.00	0.00	1,758.55	0.00	1,758.55
419792YR1	22421	MUN	10,000,000.00	08/01/2026	0.893	14,883.33	0.00	22,325.00	0.00	37,208.33
54438CYL0	22439	MUN	5,000,000.00	08/01/2026	1.174	9,783.33	0.00	14,675.00	0.00	24,458.33
91412HGF4	22489	MUN	3,000,000.00	05/15/2027	1.316	14,914.67	0.00	9,870.00	19,740.00	5,044.67
91412HGF4	22490	MUN	7,000,000.00	05/15/2027	1.316	34,800.89	0.00	23,030.00	46,060.00	11,770.89
SYS6501	6501	LA1	75,000,000.00		4.040	492,400.78	0.00	739,187.67	492,400.78	739,187.67
SYS22423	22423	PA4	0.00		3.670	672.41	0.00	1,504.11	1,850.64	325.88
459058JL8	22404	MC6	0.00	10/28/2025	0.500	38,250.00	0.00	6,750.00	45,000.00	0.00
45906M4W8	22525	MC6	20,000,000.00	02/16/2029	4.600	191,600.00	0.00	230,000.00	0.00	421,600.00
45906M5F4	22531	MC6	25,000,000.00	03/27/2029	4.824	13,400.00	0.00	301,500.00	0.00	314,900.00
45906M5W7	22546	MC6	25,000,000.00	10/30/2029	4.288	449,645.27	0.00	268,000.00	536,000.00	181,645.27
070731229	1229	RRP	0.00		3.790	23.48	0.00	0.00	23.48	0.00
SYS011119	22302	RRP	101,373,313.98		3.950	412,429.46	0.00	1,171,134.25	1,146,792.90	436,770.81
3900647464	7464	RRP	100,000,000.00		3.730	19,568.03	0.00	791,977.10	459,869.25	351,675.88
157 519 832 743	22283	RRP	50,000,000.00		3.542	161,043.45	0.00	413,622.46	426,636.04	148,029.87
	Subtotal		1,628,123,313.98			10,008,146.74	0.00	12,894,061.19	9,391,949.31	13,510,258.62
	Total		1,628,123,313.98			10,008,146.74	0.00	12,894,061.19	9,391,949.31	13,510,258.62

* 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 \$75,000,000.

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.