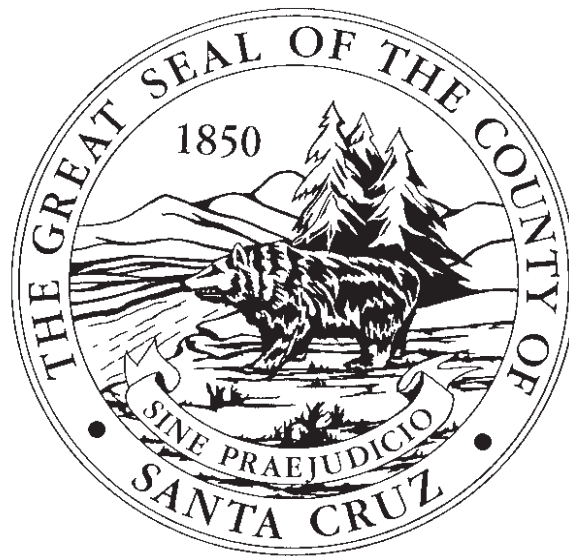


Santa Cruz County Treasurer's

Quarterly Investment Report

For the Quarter Ended
June 30, 2023



Edith Driscoll
Auditor – Controller – Treasurer - Tax Collector

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MEMBERS AND AUDIT PROCESS

Treasury Oversight Commission - Commissioner List			
<i>Representation Category:</i>	<i>Name:</i>	<i>Vot/Alt/Advisory:</i>	<i>Title:</i>
Board of Supervisors	Supervisor Manu Koenig	Voting Member	<i>Board of Supervisor - 1st District</i>
	Supervisor Felipe Hernandez	Voting Member	<i>Board of Supervisor - 4th District</i>
Superintendent of Schools*	Dr. Faris Sabbah	Voting Member	<i>County Superintendent of Schools</i>
	Ms. Liann Reyes	Alternate	<i>Deputy Superintendent - Business Services</i>
Special Districts	Mr. Chuck Farmer**	Voting Member	<i>Chief Financial Officer, Santa Cruz METRO</i>
	Vacant	Vacant	<i>Vacant</i>
County School Districts	Mr. Chris Shiermeyer	Voting Member	<i>Superintendent, San Lorenzo VUSD</i>
	Mr. Jim Monreal	Alternate	<i>Asst. Superintendent - Santa Cruz City Schools</i>
Public Members	Dr. Gail Mahood	Voting Member	<i>Public Member</i>
	Mr. David Culver	Alternate	<i>Public Member</i>
Advisory Staff	Ms. Edith Driscoll	Advisory	<i>Auditor - Controller - Treasurer - Tax Collector</i>
	Mr. Brandon Marquez	Advisory	<i>County Investment Officer</i>
	Ms. Laura Bowers	Advisory	<i>Deputy Auditor - Controller</i>
	Mr. Carlos Palacios	Advisory	<i>County Administrative Officer</i>
	Mr. Marcus Pimentel	Advisory	<i>County Budget Manager</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

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

July 11, 2023

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 June 30, 2023 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 2023 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 June 30, 2023.

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

Respectfully submitted,

DocuSigned by:

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EDITH DRISCOLL
Auditor-Controller-Treasurer-Tax Collector
7/12/2023

**Santa Cruz County Treasurer's Portfolio
As of June 30, 2023**

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (6)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
U.S. Treasuries										
US Treasury N/B	19,622,533.33	19,987,333.33	4.78%	20,000,000.00	19,991,800.00	1.47%	100%	02/07/23	07/06/23	Aaa/AA+/AAA
US Treasury N/B	17,972,484.90	17,999,437.16	0.21%	18,000,000.00	17,970,120.00	1.32%	100%	04/14/21	07/15/23	Aaa/AA+/AAA
US Treasury N/B	29,835,733.70	29,995,575.20	0.51%	30,000,000.00	29,950,200.00	2.20%	100%	12/21/21	07/15/23	Aaa/AA+/AAA
U.S.Trust	29,781,114.13	29,987,835.21	0.62%	30,000,000.00	29,883,600.00	2.20%	100%	12/30/21	07/31/23	Aaa/AA+/AAA
US Treasury Bill	24,732,638.89	24,892,361.11	5.20%	25,000,000.00	24,898,000.00	1.83%	100%	05/16/23	08/01/23	Aaa/AA+/AAA
U.S.Trust	11,981,418.34	11,998,961.02	0.20%	12,000,000.00	11,927,400.00	0.88%	100%	03/25/21	08/15/23	Aaa/AA+/AAA
U.S.Trust	9,710,976.35	9,972,508.84	2.40%	10,000,000.00	9,939,500.00	0.73%	100%	04/25/22	08/15/23	Aaa/AA+/AAA
US Treasury Bill	24,660,266.67	24,819,733.34	5.20%	25,000,000.00	24,820,750.00	1.82%	100%	05/16/23	08/22/23	Aaa/AA+/AAA
U.S.Trust	4,961,808.32	4,996,079.64	0.60%	5,000,000.00	4,959,000.00	0.37%	100%	12/16/21	08/31/23	Aaa/AA+/AAA
U.S.Trust	14,997,342.24	14,999,206.47	0.15%	15,000,000.00	14,847,000.00	1.10%	100%	02/03/21	09/15/23	Aaa/AA+/AAA
U.S. Treasury Bill	29,491,616.67	29,655,333.34	5.41%	30,000,000.00	29,664,600.00	2.18%	100%	05/24/23	09/19/23	Aaa/AA+/AAA
U.S.Trust	21,896,936.73	21,978,709.51	0.30%	22,000,000.00	21,398,520.00	1.61%	100%	04/05/21	01/15/24	Aaa/AA+/AAA
US Treasury N/B	18,147,371.59	17,223,448.29	0.25%	17,000,000.00	16,717,800.00	1.26%	100%	03/03/21	01/31/24	Aaa/AA+/AAA
U.S.Trust	19,946,231.87	19,988,705.83	0.22%	20,000,000.00	19,360,200.00	1.47%	100%	02/17/21	02/15/24	Aaa/AA+/AAA
US Treasury N/B	19,548,834.60	19,609,216.39	4.86%	20,000,000.00	19,498,400.00	1.44%	100%	02/07/23	05/15/24	Aaa/AA+/AAA
U.S.Trust	14,968,282.95	14,990,577.20	0.32%	15,000,000.00	14,343,150.00	1.10%	100%	05/20/21	05/15/24	Aaa/AA+/AAA
Total US Treasuries	312,255,591.28	313,095,021.88	2.23%	314,000,000.00	310,170,040.00	22.99%				
U.S. Government Agencies										
Federal National Mort. Assoc.	9,960,405.56	9,999,158.91	0.59%	10,000,000.00	9,991,000.00	0.73%	100%	12/30/21	07/10/23	Aaa/AA+/AAA
Federal Farm Credit Bank	15,000,000.00	15,000,000.00	0.45%	15,000,000.00	14,954,850.00	1.10%	100%	11/24/21	07/24/23	Aaa/AA+/AAA
Federal Home Loan Bank	25,201,458.33	25,002,078.28	2.17%	25,000,000.00	24,868,000.00	1.84%	100%	03/29/22	08/30/23	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	19,928,947.22	19,993,026.05	0.25%	20,000,000.00	19,993,026.05	1.47%	100%	10/21/20	10/16/23	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	18,000,000.00	18,000,000.00	0.32%	18,000,000.00	17,694,360.00	1.32%	100%	11/02/20	11/02/23	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	9,995,500.00	9,999,479.65	0.27%	10,000,000.00	9,827,100.00	0.73%	100%	11/05/20	11/06/23	Aaa/AA+/AAA
Federal Farm Credit Bank	14,992,500.00	14,998,312.50	0.69%	15,000,000.00	14,672,100.00	1.10%	100%	12/13/21	12/13/23	Aaa/AA+/AAA
Federal Farm Credit Bank	18,015,290.00	18,002,540.94	0.20%	18,000,000.00	17,493,840.00	1.32%	100%	02/03/21	01/19/24	Aaa/AA+/AAA
Federal Home Loan Bank	15,000,000.00	15,000,000.00	3.40%	15,000,000.00	14,814,450.00	1.10%	100%	07/29/22	01/26/24	Aaa/AA+/AAA
Federal Home Loan Bank	20,000,000.00	20,000,000.00	0.80%	20,000,000.00	19,169,400.00	1.47%	100%	11/30/21	05/24/24	Aaa/AA+/AAA
Federal Home Loan Bank	10,000,000.00	10,000,000.00	2.72%	10,000,000.00	9,747,600.00	0.73%	100%	04/28/22	05/28/24	Aaa/AA+/AAA
Federal Home Loan Bank	29,723,664.67	29,318,125.96	2.70%	29,270,000.00	28,558,739.00	2.15%	100%	05/13/22	06/14/24	Aaa/AA+/AAA
Federal Home Loan Bank	25,000,000.00	25,000,000.00	1.05%	25,000,000.00	23,849,250.00	1.84%	100%	01/25/22	07/25/24	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	20,000,000.00	20,000,000.00	3.65%	20,000,000.00	19,608,600.00	1.47%	100%	07/29/22	07/26/24	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	25,000,000.00	25,000,000.00	2.63%	25,000,000.00	24,185,250.00	1.84%	100%	04/29/22	07/29/24	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	20,000,000.00	20,000,000.00	3.05%	20,000,000.00	19,448,200.00	1.47%	100%	05/26/22	08/26/24	Aaa/AA+/AAA
Federal Farm Credit Bank	20,043,100.00	20,015,750.98	0.32%	20,000,000.00	18,591,400.00	1.47%	100%	01/27/21	01/15/25	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	20,000,000.00	20,000,000.00	4.05%	20,000,000.00	19,461,400.00	1.47%	100%	08/15/22	08/15/25	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	14,965,593.75	14,977,500.88	0.44%	15,000,000.00	13,610,550.00	1.10%	100%	12/22/20	09/23/25	Aaa/AA+/AAA
Federal Home Loan Bank	15,000,000.00	15,000,000.00	1.15%	15,000,000.00	13,446,900.00	1.10%	100%	10/28/21	10/28/26	Aaa/AA+/AAA
Total Government Agencies	365,826,459.53	365,305,974.15	1.66%	365,270,000.00	353,986,015.05	26.82%				
Supranationals										
International Fin Corp	16,309,531.25	15,029,615.38	0.41%	15,000,000.00	14,974,800.00	1.10%	30%	06/09/20	07/31/23	Aaa/AAA/NA
Int Bank of Recon & Developmen	17,980,425.00	17,997,236.13	0.29%	18,000,000.00	17,642,880.00	1.32%	30%	12/03/20	11/24/23	Aaa/AAA/NA
Inter-American Devel Bank	15,101,100.00	14,233,724.43	0.37%	14,000,000.00	13,768,860.00	1.04%	30%	03/15/21	02/21/24	Aaa/AAA/AAA
Int Bank of Recon & Developmen	15,021,614.58	15,000,000.00	0.63%	15,000,000.00	13,864,800.00	1.10%	30%	07/15/21	04/22/25	Aaa/AAA/NA
Int Bank of Recon & Developmen	17,942,900.00	17,958,100.47	0.60%	18,000,000.00	16,337,520.00	1.32%	30%	02/18/21	10/28/25	Aaa/AAA/NA
Total Supranationals	82,355,570.83	80,218,676.41	0.46%	80,000,000.00	76,588,860.00	5.89%				

Santa Cruz County Treasurer's Portfolio
As of June 30, 2023

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (6)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
Medium Term Notes										
Bank of America	3,372,682.95	3,296,067.84	2.99%	3,276,000.00	3,247,498.80	0.24%	30%	04/22/22	01/22/24	A2/A-/AA-
Bank of America	10,000,000.00	10,000,000.00	3.10%	10,000,000.00	9,734,000.00	0.73%	30%	04/29/22	04/29/24	A2/A-/AA-
Bank of America	20,000,000.00	20,000,000.00	1.00%	20,000,000.00	19,078,000.00	1.47%	30%	12/03/21	06/03/24	A2/A-/AA-
Caterpillar Financial Services	3,076,495.00	3,018,369.75	2.62%	3,000,000.00	2,938,590.00	0.22%	30%	04/14/22	06/09/24	A2/A/A
Microsoft Corp	17,665,053.60	17,572,314.07	2.60%	17,544,000.00	16,919,433.60	1.29%	30%	04/06/22	02/12/25	Aaa/AAA/AAA
Bank of America	10,000,000.00	10,000,000.00	2.35%	10,000,000.00	9,371,200.00	0.73%	30%	03/10/22	03/10/25	A2/A-/AA-
Merck & Co Inc	4,970,725.00	4,980,580.38	0.90%	5,000,000.00	4,518,050.00	0.37%	30%	09/24/21	02/24/26	A1/A+/A+
Chase Bank	15,000,000.00	15,000,000.00	5.25%	15,000,000.00	14,868,600.00	1.10%	30%	06/12/23	06/12/26	A1/A-/A
Total Medium Term Notes	84,084,956.55	83,867,332.04	2.64%	83,820,000.00	80,675,372.40	6.16%				
Negotiable CDs										
Swedbank NY	25,000,000.00	25,000,000.00	5.37%	25,000,000.00	24,985,250.00	1.84%	30%	03/31/23	09/29/23	P1/A1+/F1
Rabobank NY	25,000,000.00	25,000,000.00	5.45%	25,000,000.00	24,983,500.00	1.84%	30%	03/14/23	11/13/23	P1/A1+/F1
Toronto Dominion Bank	25,000,000.00	25,000,000.00	5.33%	25,000,000.00	24,937,250.00	1.84%	30%	03/31/23	12/29/23	P1/A1+/F1
Total Negotiable CDs	75,000,000.00	75,000,000.00	5.38%	75,000,000.00	74,906,000.00	5.51%				
Municipal Bonds										
Cabrillo Comm College GO	3,035,000.00	3,035,000.00	1.96%	3,035,000.00	3,027,169.70	0.22%	100%	10/08/19	08/01/23	Aa2/AA/NA
COUNTY OF SANTA CLARA	2,469,263.40	2,445,700.38	1.39%	2,430,000.00	2,339,020.80	0.18%	100%	03/03/22	08/01/24	NA/AAA/AA+
University of Calif	9,430,824.50	8,959,985.88	0.92%	8,600,000.00	8,277,586.00	0.66%	100%	04/01/21	07/01/25	Aa2/AA/AA
Cabrillo Comm College GO	1,172,879.19	1,183,822.48	3.50%	1,215,000.00	1,140,022.35	0.09%	100%	08/25/22	08/01/25	Aa2/AA/NA
Suc Agc City & County San Fran	4,299,555.00	4,278,458.08	1.23%	4,250,000.00	3,889,515.00	0.31%	100%	12/15/21	08/01/25	NA/AA/NA
HAWAII ST	10,004,713.06	10,000,000.00	0.89%	10,000,000.00	8,889,900.00	0.73%	100%	08/20/21	08/01/26	Aa2/AA+/AA
Los Angeles Community College	5,000,507.78	4,989,233.79	1.25%	5,000,000.00	4,439,600.00	0.37%	100%	11/15/21	08/01/26	Aaa/AA+/NA
State of California	15,109,085.00	15,003,879.65	4.15%	15,200,000.00	14,705,088.00	1.10%	100%	01/20/23	04/01/25	Aa2/AA-/AA
University of Calif	2,706,569.00	2,715,359.31	3.99%	3,000,000.00	2,660,219.00	0.20%	100%	05/18/23	05/15/27	Aa2/AA/AA
University of Calif	6,284,390.00	6,305,657.00	4.13%	7,000,000.00	6,208,201.22	0.46%	100%	05/22/23	05/15/27	Aa2/AA/AA
Total Municipal Bonds	59,512,786.93	58,917,096.57	2.40%	59,730,000.00	55,576,322.07	4.33%				
Checking										
US Bank Checking (5)	11,279,246.75	11,279,246.75	0.01%	11,279,246.75	11,279,246.75	0.83%	10%	NA	NA	NR
Total Checking	11,279,246.75	11,279,246.75	0.01%	11,279,246.75	11,279,246.75	0.83%				
Money Market Funds (3)										
US Bank MMF	-	-	0.00%	-	-	0.00%	20%	NA	NA	NR
Bank of the West / BMO	101,793,309.12	101,793,309.12	4.41%	101,793,309.12	101,793,309.12	7.47%	20%	NA	NA	NR
CAMP (4)	257,611,855.14	257,611,855.14	5.24%	257,611,855.14	257,611,855.14	18.91%	25%	NA	NA	AAAm
Total Money Market Funds	359,405,164.26	359,405,164.26	5.00%	359,405,164.26	359,405,164.26	26.39%				
Miscellaneous Investments										
Santa Cruz County TEETER	15,000,000.00	15,000,000.00	5.08%	15,000,000.00	15,000,000.00	1.10%				
LAIF (3)	10,000.00	10,000.00	3.10%	10,000.00	10,000.00	0.00%	10%	NA	NA	NR
Total Misc. Investments	15,010,000.00	15,010,000.00	5.08%	15,010,000.00	15,010,000.00	1.10%				
GRAND TOTAL	1,364,729,776.13	1,362,098,512.06	2.92%	1,363,514,411.01	1,337,597,020.53	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) Per CA Code, CAMP is categorized as a JPA, but kept under MMF for cash flow purposes

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

(6) Percentage calculated based off of Book Value

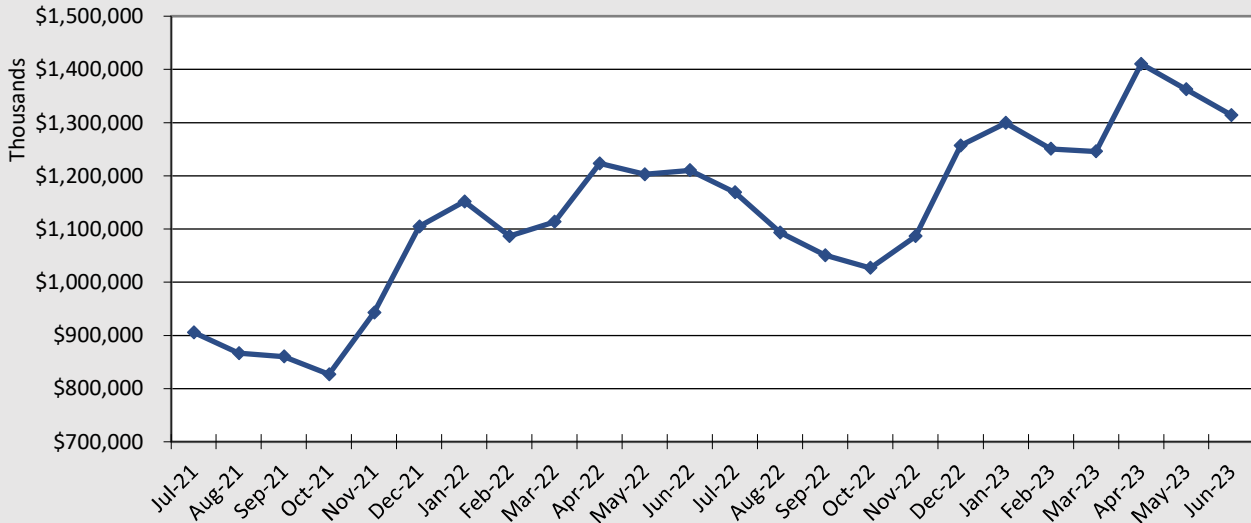
County of Santa Cruz Investment Pool

Portfolio Size and Composition

June 30, 2023

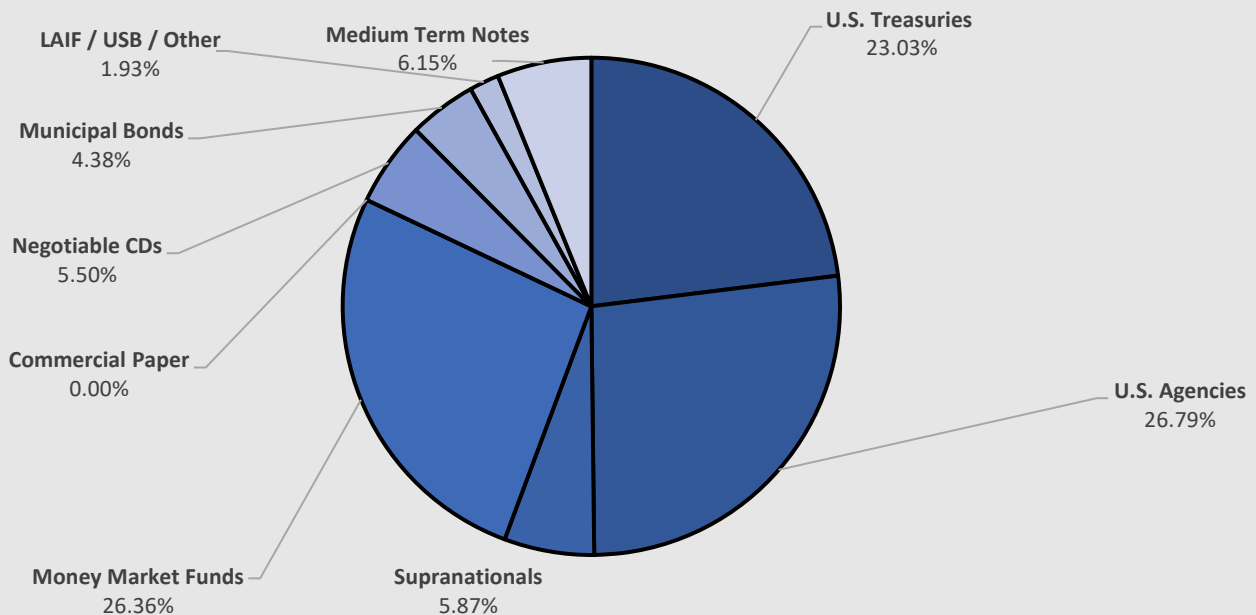
Monthly Portfolio Balance Trend

Historic review of monthly balance trends from July 2021 to June 2023. Two years ago, portfolio balances were approximately \$900 million compared to our reported amount of \$1.3 billion.



Portfolio Composition

Investment breakdown of the County Investment Pool as of June 2023. U.S Treasury and U.S Agency bonds are approximately 50% of the portfolio par value. 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

June 30, 2023

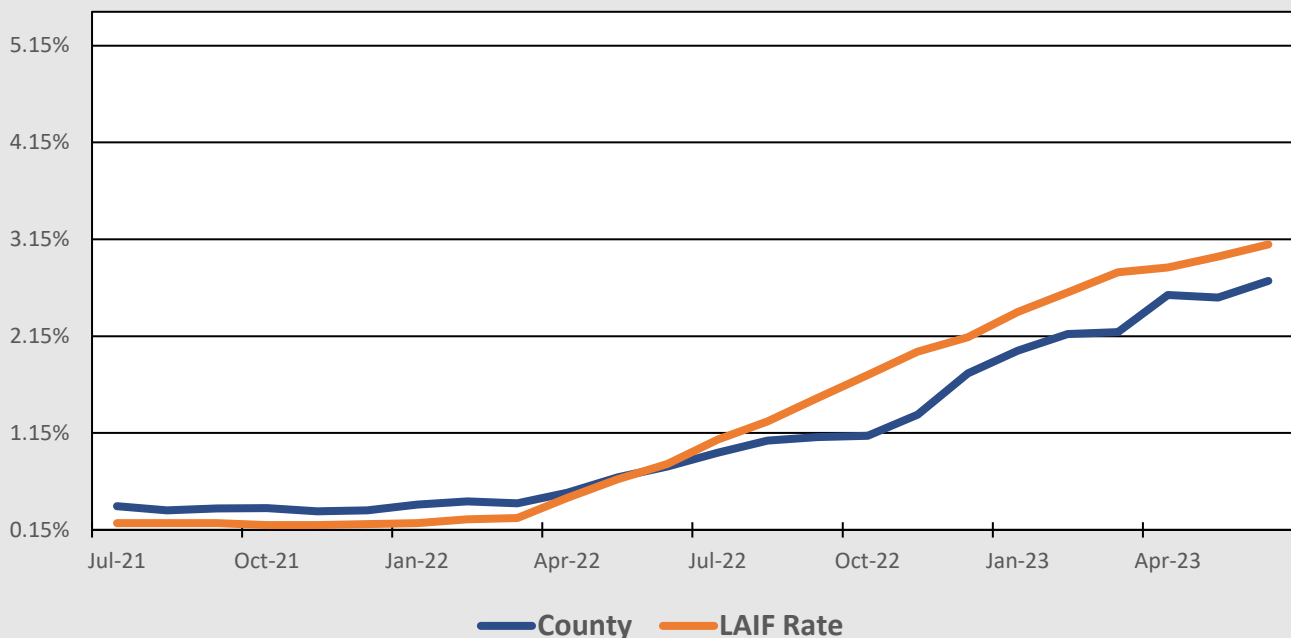
Apportionment Rate History

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 June 2023, the County Investment Pool has a 2.72% yield, versus a 3.10% yield from LAIF.

<i>Date</i>	<i>County</i>	<i>LAIF</i>	<i>Difference</i>
Jun-22	0.80%	0.83%	-0.03%
Jul-22	0.95%	1.08%	-0.14%
Aug-22	1.07%	1.27%	-0.20%
Sep-22	1.11%	1.51%	-0.40%
Oct-22	1.12%	1.75%	-0.63%
Nov-22	1.34%	1.99%	-0.65%
Dec-22	1.76%	2.14%	-0.38%
Jan-23	2.00%	2.40%	-0.40%
Feb-23	2.17%	2.60%	-0.43%
Mar-23	2.19%	2.81%	-0.62%
Apr-23	2.58%	2.86%	-0.28%
May-23	2.55%	2.97%	-0.42%
Jun-23	2.72%	3.10%	-0.38%

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

June 30, 2023

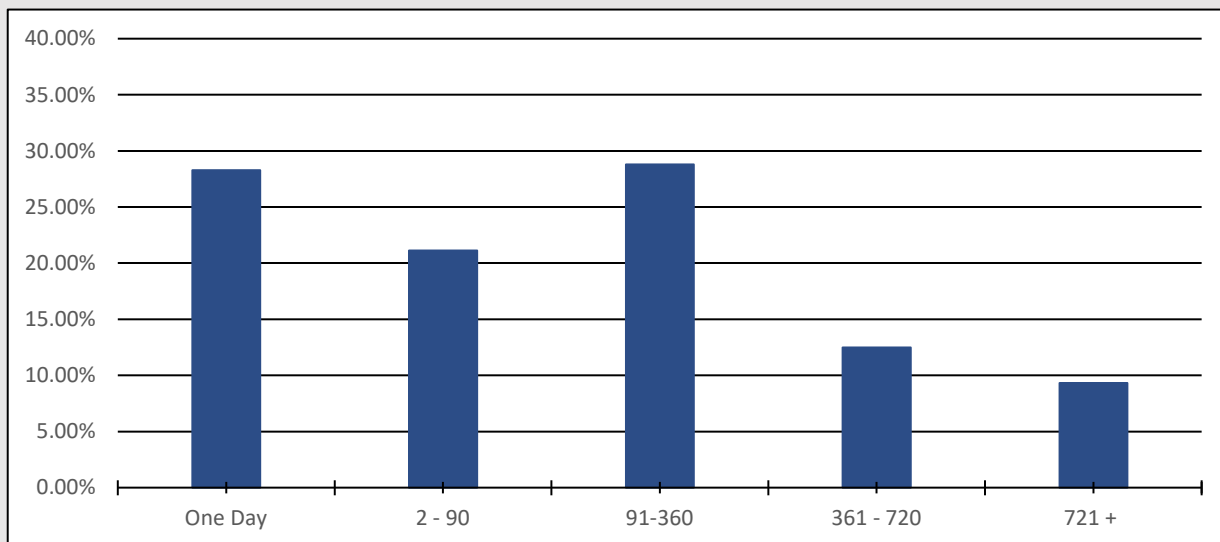
Maturity Classification and Liquidity Review

Investment breakdown based on maturity, as of June 2023. 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 June 30, 2023, the portfolio's average investment takes approximately 229 days to mature.

Category:	Current Reported Values:	Historic Values: Last Quarter Last Year Last 2 yrs.		
	June 30, 2023	3/31/23	6/30/22	6/30/21
One Day	28.29%	18.03%	11.83%	15.22%
2 - 90	21.12%	13.68%	12.79%	20.98%
91-360	28.79%	37.35%	19.44%	21.51%
361 - 720	12.48%	20.70%	38.58%	11.17%
721 +	9.32%	10.24%	17.36%	31.12%
WAM	229	280	430	431
Duration	0.63	0.77	1.15	1.19

Portfolio Maturity Distribution

Current allocation of maturities as of June 2023. Most fixed-income investments mature within 91 - 360 days. The County Investment Pool is highly liquid and holds approximately 50% of its securities as Cash / Cash Equivalents (bonds and other investments maturing within 90 days).



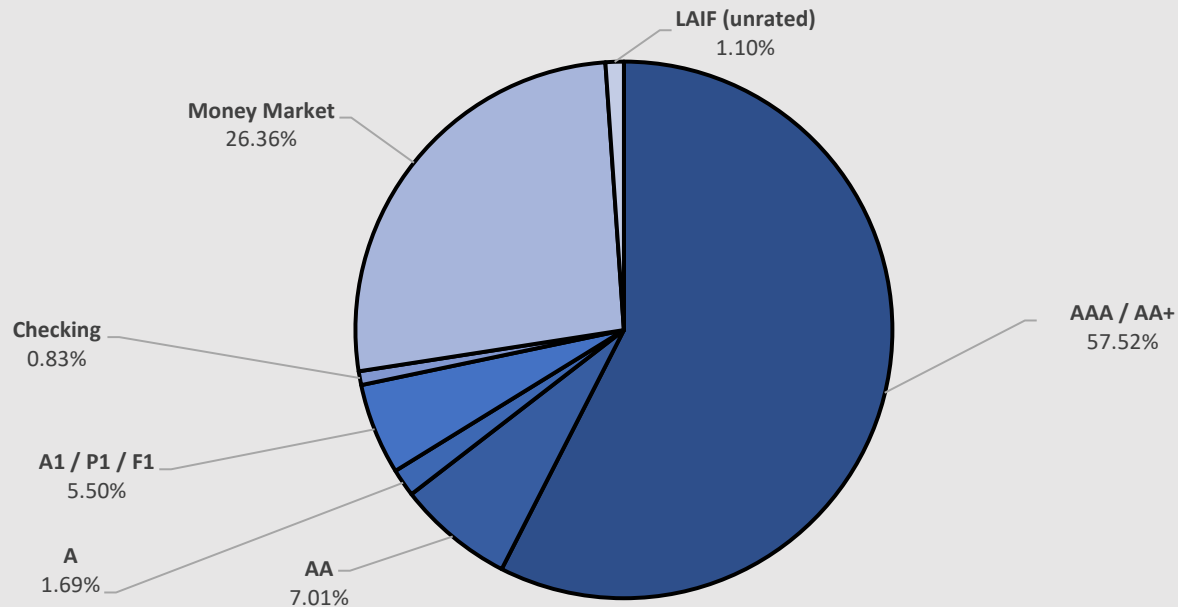
County of Santa Cruz Investment Pool

Credit Quality Distribution

June 30, 2023

Credit Rating Composition

Safety is the primary objective within the County Investment Pool, and CA government codes 27000.5 and 53600.5. As of June 2023, 63% 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 are provided below. 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:		
	June 30, 2023		Last Quarter Last Year Last 2 yrs.		
	\$ (mm)	%	3/31/23	6/30/22	6/30/21
AAA / AA+	\$ 784	57.52%	63.53%	76.74%	71.06%
AA	\$ 96	7.01%	7.36%	5.62%	4.98%
A	\$ 23	1.69%	0.62%	0.40%	1.04%
A1 / P1 / F1	\$ 75	5.50%	10.45%	3.96%	9.85%
Checking	\$ 11	0.83%	1.26%	1.19%	1.97%
Money Market	\$ 359	26.36%	16.77%	10.44%	2.07%
LAIF (unrated)	\$ 15	1.10%	0.00%	1.66%	9.02%

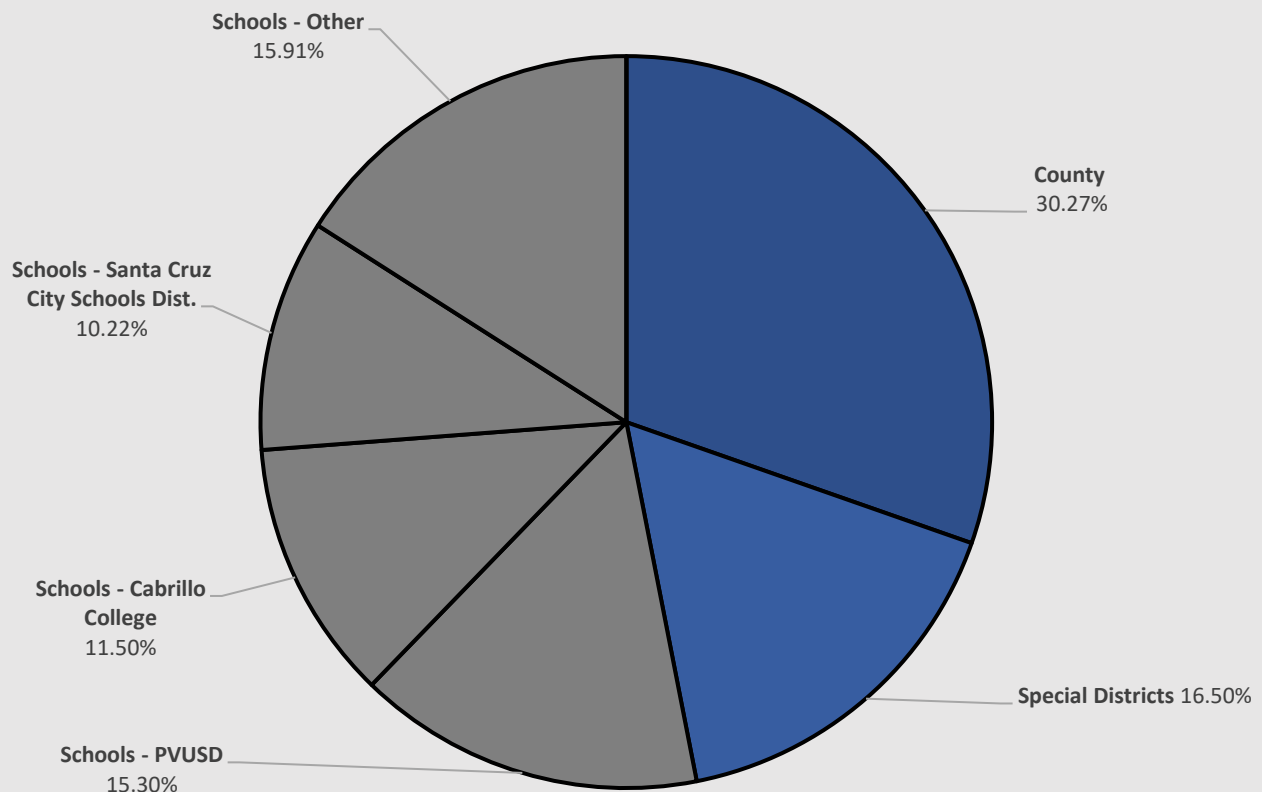
County of Santa Cruz Investment Pool

Source of Funds

June 30, 2023

Source of Funds Composition

The County Investment Pool is composed of three main participants: County School Districts, Special Districts, and County Funds.



Funds Breakdown

The largest participant with the highest deposited funds is the Schools category. This category holds 52.93% 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: <i>Last Quarter Last Year Last 2 yrs.</i>		
	June 30, 2023	3/31/23	6/30/22	6/30/21
County	30.27%	36.99%	33.00%	34.69%
Special Districts	16.50%	16.20%	17.89%	21.65%
Schools	52.93%	46.86%	48.75%	43.33%
Cities	0.31%	0.05%	0.36%	0.33%

DETAILED LIST OF INVESTMENTS OUTSTANDING

As of June 30, 2023

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
June 30, 2023**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Notes/ Bonds	214,000,000.00	210,794,890.00	213,740,260.76	15.82	795	129	0.849	0.861
Federal Agency Issues - Coupon	365,270,000.00	353,986,015.05	365,305,974.15	27.04	946	356	1.632	1.655
Medium Term Notes	83,820,000.00	80,675,372.40	83,867,332.04	6.21	999	585	2.600	2.636
Negotiable CDs	75,000,000.00	74,906,000.00	75,000,000.00	5.55	233	135	5.320	5.394
Municipal Bonds	59,730,000.00	55,576,322.07	58,917,096.57	4.36	1,342	866	2.366	2.399
Santa Cruz County Auditor Loan	15,000,000.00	15,000,000.00	15,000,000.00	1.11	3	2	5.080	5.151
Local Agency Investment Fund (LAIF)	10,000.00	10,000.00	10,000.00	0.00	1	1	2.929	2.970
Treasury Discounts -Amortizing	100,000,000.00	99,375,150.00	99,354,761.12	7.36	109	46	5.105	5.176
Supranationals	80,000,000.00	76,588,860.00	80,218,676.41	5.94	1,290	394	0.452	0.458
Money Market Mutual Funds 02	359,405,164.26	359,405,164.26	359,405,164.26	26.61	1	1	4.647	4.711
	1,352,235,164.26	1,326,317,773.78	1,350,819,265.31	100.00%	600	225	2.831	2.870

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	3,036,645.14	23,395,966.03	23,395,966.03
Average Daily Balance	1,314,108,378.83	1,212,917,715.50	
Effective Rate of Return	2.81%	1.93%	

Santa Cruz County Treasurer,

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
June 30, 2023**

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												
912828ZY9	22413	US Treasury N/B		04/14/2021	18,000,000.00	17,970,120.00	17,999,437.16	0.125	0.204	0.207	14	07/15/2023
912828ZY9	22451	US Treasury N/B		12/21/2021	30,000,000.00	29,950,200.00	29,995,575.20	0.125	0.504	0.511	14	07/15/2023
91282CCN9	22453	U.S.Trust		12/30/2021	30,000,000.00	29,883,600.00	29,987,835.21	0.125	0.612	0.620	30	07/31/2023
91282CAF8	22408	U.S.Trust		03/25/2021	12,000,000.00	11,927,400.00	11,998,961.02	0.125	0.193	0.195	45	08/15/2023
91282CAF8	22468	U.S.Trust		04/25/2022	10,000,000.00	9,939,500.00	9,972,508.84	0.125	2.366	2.399	45	08/15/2023
91282CCU3	22450	U.S.Trust		12/16/2021	5,000,000.00	4,959,000.00	4,996,079.64	0.125	0.590	0.598	61	08/31/2023
91282CAK7	22402	U.S.Trust		02/03/2021	15,000,000.00	14,847,000.00	14,999,206.47	0.125	0.148	0.150	76	09/15/2023
91282CBE0	22411	U.S.Trust		04/05/2021	22,000,000.00	21,398,520.00	21,978,709.51	0.125	0.300	0.304	198	01/15/2024
9128285Z9	22406	US Treasury N/B		03/03/2021	17,000,000.00	16,717,800.00	17,223,448.29	2.500	0.245	0.248	214	01/31/2024
91282CBM2	22403	U.S.Trust		02/17/2021	20,000,000.00	19,360,200.00	19,988,705.83	0.125	0.212	0.215	229	02/15/2024
912828WJ5	22483	US Treasury N/B		02/07/2023	20,000,000.00	19,498,400.00	19,609,216.39	2.500	4.763	4.830	319	05/15/2024
91282CCC3	22416	U.S.Trust		05/20/2021	15,000,000.00	14,343,150.00	14,990,577.20	0.250	0.318	0.322	319	05/15/2024
Subtotal and Average			234,074,133.78		214,000,000.00	210,794,890.00	213,740,260.76		0.849	0.861	129	
Federal Agency Issues - Coupon												
3135G05G4	22452	Federal National Mort. Assoc.		12/30/2021	10,000,000.00	9,991,000.00	9,999,158.91	0.250	0.580	0.588	9	07/10/2023
3133ENEY2	22441	Federal Farm Credit Bank		11/24/2021	15,000,000.00	14,954,850.00	15,000,000.00	0.450	0.444	0.450	23	07/24/2023
313383AQ4	22461	Federal Home Loan Bank		03/29/2022	25,000,000.00	24,868,000.00	25,002,078.28	2.220	2.139	2.168	60	08/30/2023
3137EAEY1	22387	Fed.Home Loan Mtg.Corp		10/21/2020	20,000,000.00	19,993,026.05	19,993,026.05	0.125	0.242	0.245	107	10/16/2023
3134GW6E1	22389	Fed.Home Loan Mtg.Corp		11/02/2020	18,000,000.00	17,694,360.00	18,000,000.00	0.320	0.316	0.320	124	11/02/2023
3137EAEZ8	22392	Fed.Home Loan Mtg.Corp		11/05/2020	10,000,000.00	9,827,100.00	9,999,479.65	0.250	0.261	0.265	128	11/06/2023
3133ENGW4	22444	Federal Farm Credit Bank		12/13/2021	15,000,000.00	14,672,100.00	14,998,312.50	0.660	0.676	0.685	165	12/13/2023
3133EMNG3	22401	Federal Farm Credit Bank		02/03/2021	18,000,000.00	17,493,840.00	18,002,540.94	0.230	0.201	0.204	202	01/19/2024
3130ASRB7	22473	Federal Home Loan Bank		07/29/2022	15,000,000.00	14,814,450.00	15,000,000.00	3.400	3.354	3.400	209	01/26/2024
3130APYX7	22442	Federal Home Loan Bank		11/30/2021	20,000,000.00	19,169,400.00	20,000,000.00	0.800	0.789	0.800	328	05/24/2024
3130ARQ46	22464	Federal Home Loan Bank		04/28/2022	10,000,000.00	9,747,600.00	10,000,000.00	2.720	2.683	2.721	332	05/28/2024
3130A1XJ2	22471	Federal Home Loan Bank		05/13/2022	29,270,000.00	28,558,739.00	29,318,125.96	2.875	2.659	2.696	349	06/14/2024
3130AQJ38	22455	Federal Home Loan Bank		01/25/2022	25,000,000.00	23,849,250.00	25,000,000.00	1.050	1.036	1.050	390	07/25/2024
3134GXJ54	22474	Fed.Home Loan Mtg.Corp		07/29/2022	20,000,000.00	19,608,600.00	20,000,000.00	3.650	3.600	3.650	391	07/26/2024
3134GXRF3	22466	Fed.Home Loan Mtg.Corp		04/29/2022	25,000,000.00	24,185,250.00	25,000,000.00	2.625	2.590	2.626	394	07/29/2024
3134GXTA2	22469	Fed.Home Loan Mtg.Corp		05/26/2022	20,000,000.00	19,448,200.00	20,000,000.00	3.050	3.010	3.051	422	08/26/2024
3133EMNF5	22399	Federal Farm Credit Bank		01/27/2021	20,000,000.00	18,591,400.00	20,015,750.98	0.375	0.319	0.323	564	01/15/2025
3134GXK94	22475	Fed.Home Loan Mtg.Corp		08/15/2022	20,000,000.00	19,461,400.00	20,000,000.00	4.050	3.995	4.050	776	08/15/2025
3137EAEX3	22398	Fed.Home Loan Mtg.Corp		12/22/2020	15,000,000.00	13,610,550.00	14,977,500.88	0.375	0.437	0.443	815	09/23/2025
3130APGN9	22427	Federal Home Loan Bank		10/28/2021	15,000,000.00	13,446,900.00	15,000,000.00	1.150	1.134	1.150	1,215	10/28/2026

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
June 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Subtotal and Average			365,306,181.37		365,270,000.00	353,986,015.05	365,305,974.15		1.632	1.655	356	
Medium Term Notes												
06051GFB0	22467	Bank of America		04/22/2022	3,276,000.00	3,247,498.80	3,296,067.84	4.125	2.948	2.988	205	01/22/2024
06048WV31	22470	Bank of America		04/29/2022	10,000,000.00	9,734,000.00	10,000,000.00	3.100	3.058	3.100	303	04/29/2024
06048WQ60	22440	Bank of America		12/03/2021	20,000,000.00	19,078,000.00	20,000,000.00	1.000	0.986	1.000	338	06/03/2024
14912L6C0	22465	Caterpillar Financial Services		04/14/2022	3,000,000.00	2,938,590.00	3,018,369.75	3.300	2.588	2.624	344	06/09/2024
594918BB9	22462	Microsoft Corp		04/06/2022	17,544,000.00	16,919,433.60	17,572,314.07	2.700	2.559	2.595	592	02/12/2025
06048WT91	22457	Bank of America		03/10/2022	10,000,000.00	9,371,200.00	10,000,000.00	2.350	2.318	2.350	618	03/10/2025
58933YAY1	22425	Merck & Co Inc		09/24/2021	5,000,000.00	4,518,050.00	4,980,580.38	0.750	0.888	0.900	969	02/24/2026
48130CBC8	22492	Chase Bank		06/12/2023	15,000,000.00	14,868,600.00	15,000,000.00	5.250	5.178	5.250	1,077	06/12/2026
Subtotal and Average			78,369,978.93		83,820,000.00	80,675,372.40	83,867,332.04		2.600	2.636	585	
Negotiable CDs												
89115B3Y4	22486	Swedbank NY		03/31/2023	25,000,000.00	24,985,250.00	25,000,000.00	5.300	5.300	5.374	90	09/29/2023
21684XD29	22484	Rabobank N.Y.		03/14/2023	25,000,000.00	24,983,500.00	25,000,000.00	5.400	5.400	5.475	135	11/13/2023
87019WKT1	22485	Swedbank NY		03/31/2023	25,000,000.00	24,937,250.00	25,000,000.00	5.260	5.260	5.333	181	12/29/2023
Subtotal and Average			106,000,162.07		75,000,000.00	74,906,000.00	75,000,000.00		5.320	5.394	135	
Municipal Bonds												
127109PZ3	22336	Cabrillo Comm College GO		10/08/2019	3,035,000.00	3,027,169.70	3,035,000.00	1.964	1.937	1.964	31	08/01/2023
801546QU9	22456	COUNTY OF SANTA CLARA		03/03/2022	2,430,000.00	2,339,020.80	2,445,700.38	2.000	1.372	1.391	397	08/01/2024
13063DGB8	22480	State of California		01/20/2023	15,200,000.00	14,705,088.00	15,003,879.65	3.375	4.095	4.152	640	04/01/2025
91412GU94	22410	University of Calif		04/01/2021	8,600,000.00	8,277,586.00	8,959,985.88	3.063	0.911	0.924	731	07/01/2025
127109QB5	22477	Cabrillo Comm College GO		08/25/2022	1,215,000.00	1,140,022.35	1,183,822.48	2.194	3.452	3.500	762	08/01/2025
79770GJB3	22445	Suc Agc City & County San Fran		12/15/2021	4,250,000.00	3,889,515.00	4,278,458.08	1.561	1.214	1.231	762	08/01/2025
419792YR1	22421	HAWAII ST		08/20/2021	10,000,000.00	8,889,900.00	10,000,000.00	0.893	0.881	0.893	1,127	08/01/2026
54438CYL0	22439	Los Angeles Community College		11/15/2021	5,000,000.00	4,439,600.00	4,989,233.79	1.174	1.229	1.246	1,127	08/01/2026
91412HGF4	22489	University of Calif		05/18/2023	3,000,000.00	2,660,219.00	2,715,359.31	1.316	3.939	3.994	1,414	05/15/2027
91412HGF4	22490	University of Calif		05/22/2023	7,000,000.00	6,208,201.22	6,305,657.00	1.316	4.071	4.127	1,414	05/15/2027
Subtotal and Average			58,910,017.74		59,730,000.00	55,576,322.07	58,917,096.57		2.366	2.399	866	
Santa Cruz County Auditor Loan												
SYS7012	7012	Santa Cruz County Auditor		06/30/2023	15,000,000.00	15,000,000.00	15,000,000.00	5.080	5.080	5.151	2	07/03/2023
Subtotal and Average			500,000.00		15,000,000.00	15,000,000.00	15,000,000.00		5.080	5.151	2	

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
June 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Local Agency Investment Fund (LAIF)												
SYS6501	6501	LAIF (General Fund)			10,000.00	10,000.00	10,000.00	2.970	2.929	2.970	1	
Subtotal and Average			27,131.20		10,000.00	10,000.00	10,000.00		2.929	2.970	1	
Dividends												
SYS22423	22423	US Bank			0.00	0.00	0.00	4.980	4.980	5.049	1	
Subtotal and Average			13.95		0.00	0.00	0.00		0.000	0.000	0	
Treasury Discounts -Amortizing												
912796ZS1	22482	US Treasury Bill		02/07/2023	20,000,000.00	19,991,800.00	19,987,333.33	4.560	4.712	4.778	5	07/06/2023
912797GA9	22487	US Treasury Bill		05/16/2023	25,000,000.00	24,898,000.00	24,892,361.11		5.124	5.195	31	08/01/2023
912797GH4	22488	US Treasury Bill		05/16/2023	25,000,000.00	24,820,750.00	24,819,733.34		5.131	5.202	52	08/22/2023
912797GT8	22491	U.S. Treasury Bill		05/24/2023	30,000,000.00	29,664,600.00	29,655,333.34	5.170	5.332	5.406	80	09/19/2023
Subtotal and Average			106,149,242.92		100,000,000.00	99,375,150.00	99,354,761.12		5.105	5.176	46	
Supranationals												
45950KCP3	22375	International Fin Corp		06/09/2020	15,000,000.00	14,974,800.00	15,029,615.38	2.875	0.400	0.405	30	07/31/2023
459058JM6	22394	Int Bank of Recon & Developmen		12/03/2020	18,000,000.00	17,642,880.00	17,997,236.13	0.250	0.285	0.289	146	11/24/2023
4581XOCF3	22407	Inter-American Devel Bank		03/15/2021	14,000,000.00	13,768,860.00	14,233,724.43	3.000	0.365	0.370	235	02/21/2024
459058JB0	22420	Int Bank of Recon & Developmen		07/15/2021	15,000,000.00	13,864,800.00	15,000,000.00	0.625	0.616	0.625	661	04/22/2025
459058JL8	22404	Int Bank of Recon & Developmen		02/18/2021	18,000,000.00	16,337,520.00	17,958,100.47	0.500	0.593	0.602	850	10/28/2025
Subtotal and Average			80,247,212.81		80,000,000.00	76,588,860.00	80,218,676.41		0.452	0.458	394	
Money Market Mutual Funds 02												
070731229	1229	Bank of the West		12/07/2022	101,793,309.12	101,793,309.12	101,793,309.12	3.500	3.452	3.500	1	
SYS011119	22302	CAMP		01/11/2019	257,611,855.14	257,611,855.14	257,611,855.14	5.190	5.119	5.190	1	
157 519 832 743	22283	US Bank MMMF		10/23/2018	0.00	0.00	0.00	0.004	0.004	0.004	1	
Subtotal and Average			284,524,304.05		359,405,164.26	359,405,164.26	359,405,164.26		4.647	4.711	1	
Total and Average			1,314,108,378.83		1,352,235,164.26	1,326,317,773.78	1,350,819,265.31		2.831	2.870	225	

County of Santa Cruz
Portfolio Management
Portfolio Details - Cash
June 30, 2023

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			1,314,108,378.83		1,352,235,164.26	1,326,317,773.78	1,350,819,265.31		2.831	2.870	225

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
April 1, 2023 - June 30, 2023**

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Purchases or Deposits	Par Value		Ending Balance
				Beginning Balance	Current Rate			Redemptions or Withdrawals		
Dealer: Bank of the West										
Money Market Mutual Funds 02										
070731229	1229	Bank of the West			4.410		141,589,431.08	70,000,000.00		
		Subtotal and Balance		30,203,878.04			141,589,431.08	70,000,000.00		101,793,309.12
		Dealer Subtotal	7.528%	30,203,878.04			141,589,431.08	70,000,000.00		101,793,309.12
Dealer: CAMP										
Money Market Mutual Funds 02										
SYS011119	22302	CAMP			5.240		496,170,094.13	424,933,243.23		
		Subtotal and Balance		186,375,004.24			496,170,094.13	424,933,243.23		257,611,855.14
		Dealer Subtotal	19.051%	186,375,004.24			496,170,094.13	424,933,243.23		257,611,855.14
Dealer: Cantor, Fitzgerald L.P.										
U.S. Treasury Notes/ Bonds										
91282CCD1	22430	U.S.Trust			0.125 *	05/31/2023	0.00	10,000,000.00		
91282CCK5	22460	U.S.Trust			0.125 *	06/30/2023	0.00	9,000,000.00		
		Subtotal and Balance		91,000,000.00			0.00	19,000,000.00		72,000,000.00
Federal Agency Issues - Coupon										
		Subtotal and Balance		20,000,000.00						20,000,000.00
Medium Term Notes										
037833AK6	22463	Apple Inc			2.400 *	05/03/2023	0.00	4,000,000.00		
48130CBC8	22492	Chase Bank			5.250	06/12/2023	15,000,000.00	0.00		
		Subtotal and Balance		24,000,000.00			15,000,000.00	4,000,000.00		35,000,000.00
Treasury Discounts -Amortizing										
912796X53	22479	US Treasury Bill			4.510 *	06/15/2023	0.00	15,000,000.00		
912797GT8	22491	U.S. Treasury Bill			5.170	05/24/2023	30,000,000.00	0.00		

County of Santa Cruz
Activity Report
April 1, 2023 - June 30, 2023

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Par Value		Ending Balance
				Beginning Balance	Purchases or Deposits			Redemptions or Withdrawals		
Subtotal and Balance				15,000,000.00				30,000,000.00	15,000,000.00	30,000,000.00
Dealer Subtotal				150,000,000.00				45,000,000.00	38,000,000.00	157,000,000.00
Dealer: Jeffries & Company, INC										
U.S. Treasury Notes/ Bonds										
Subtotal and Balance				15,000,000.00						15,000,000.00
Federal Agency Issues - Coupon										
Subtotal and Balance				33,000,000.00						33,000,000.00
Medium Term Notes										
037833AK6	22472	Apple Inc			2.400*	05/03/2023	0.00	8,145,000.00		
Subtotal and Balance				8,145,000.00			0.00	8,145,000.00		0.00
Treasury Discounts -Amortizing										
912797GA9	22487	US Treasury Bill				05/16/2023	25,000,000.00	0.00		
Subtotal and Balance				0.00			25,000,000.00	0.00		25,000,000.00
Dealer Subtotal				56,145,000.00			25,000,000.00	8,145,000.00		73,000,000.00
Dealer: Keybanc Capital Mark										
U.S. Treasury Notes/ Bonds										
Subtotal and Balance				30,000,000.00						30,000,000.00
Federal Agency Issues - Coupon										
3133EM4Q2	22428	Federal Farm Credit Bank			0.170*	05/15/2023	0.00	20,000,000.00		
Subtotal and Balance				95,000,000.00			0.00	20,000,000.00		75,000,000.00
Dealer Subtotal				125,000,000.00			0.00	20,000,000.00		105,000,000.00
Dealer: LAIF (General Fund)										
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LAIF (General Fund)			3.100		353.68	42,828.01		
Subtotal and Balance				52,474.33			353.68	42,828.01		10,000.00

County of Santa Cruz
Activity Report
April 1, 2023 - June 30, 2023

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Par Value		Ending Balance
				Beginning Balance				Purchases or Deposits	Redemptions or Withdrawals	
Dealer Subtotal			0.001%	<u>52,474.33</u>				<u>353.68</u>	<u>42,828.01</u>	<u>10,000.00</u>
Dealer: MUFG Union Bank NA										
Municipal Bonds										
91412G2U8	22339	University of Calif				2.519*	05/15/2023	<u>0.00</u>	<u>3,000,000.00</u>	
Subtotal and Balance					<u>3,000,000.00</u>			<u>0.00</u>	<u>3,000,000.00</u>	<u>0.00</u>
Dealer Subtotal			0.000%	<u>3,000,000.00</u>				<u>0.00</u>	<u>3,000,000.00</u>	<u>0.00</u>
Dealer: Piper Jaffray & Co										
Municipal Bonds										
Subtotal and Balance					<u>4,250,000.00</u>					<u>4,250,000.00</u>
Dealer Subtotal			0.314%	<u>4,250,000.00</u>				<u>0.00</u>	<u>0.00</u>	<u>4,250,000.00</u>
Dealer: Piper Sandler										
Municipal Bonds										
Subtotal and Balance					<u>15,200,000.00</u>					<u>15,200,000.00</u>
Treasury Discounts -Amortizing										
912797GH4	22488	US Treasury Bill					05/16/2023	<u>25,000,000.00</u>	<u>0.00</u>	
Subtotal and Balance					<u>20,000,000.00</u>			<u>25,000,000.00</u>	<u>0.00</u>	<u>45,000,000.00</u>
Dealer Subtotal			4.452%	<u>35,200,000.00</u>				<u>25,000,000.00</u>	<u>0.00</u>	<u>60,200,000.00</u>
Dealer: Prebon										
Federal Agency Issues - Coupon										
Subtotal and Balance					<u>29,270,000.00</u>					<u>29,270,000.00</u>
Negotiable CDs										
65558UE40	22481	Nordea Bank				4.750*	06/07/2023	<u>0.00</u>	<u>30,000,000.00</u>	
Subtotal and Balance					<u>105,000,000.00</u>			<u>0.00</u>	<u>30,000,000.00</u>	<u>75,000,000.00</u>
Dealer Subtotal			7.711%	<u>134,270,000.00</u>				<u>0.00</u>	<u>30,000,000.00</u>	<u>104,270,000.00</u>

County of Santa Cruz
Activity Report
April 1, 2023 - June 30, 2023

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Dealer: Royal Bank Canada Capital Mkt									
U.S. Treasury Notes/ Bonds									
91282CCD1	22446	U.S.Trust			0.125 *	05/31/2023	0.00	25,000,000.00	
912828ZU7	22449	US Treasury N/B			0.250 *	06/15/2023	0.00	25,000,000.00	
	Subtotal and Balance			147,000,000.00			0.00	50,000,000.00	97,000,000.00
Federal Agency Issues - Coupon									
	Subtotal and Balance			73,000,000.00					73,000,000.00
Medium Term Notes									
	Subtotal and Balance			20,000,000.00					20,000,000.00
Supranationals									
	Subtotal and Balance			66,000,000.00					66,000,000.00
	Dealer Subtotal	18.932%		306,000,000.00			0.00	50,000,000.00	256,000,000.00
Dealer: Raymond James Financial Inc									
Federal Agency Issues - Coupon									
	Subtotal and Balance			10,000,000.00					10,000,000.00
Medium Term Notes									
	Subtotal and Balance			8,000,000.00					8,000,000.00
Municipal Bonds									
13032UXX9	22391	Calif Health Fac Fin & Auth			0.553*	06/01/2023	0.00	6,500,000.00	
91412HGF4	22489	University of Calif			1.316	05/18/2023	3,000,000.00	0.00	
91412HGF4	22490	University of Calif			1.316	05/22/2023	7,000,000.00	0.00	
	Subtotal and Balance			36,780,000.00			10,000,000.00	6,500,000.00	40,280,000.00
Supranationals									
	Subtotal and Balance			14,000,000.00					14,000,000.00
	Dealer Subtotal	5.345%		68,780,000.00			10,000,000.00	6,500,000.00	72,280,000.00

County of Santa Cruz
Activity Report
April 1, 2023 - June 30, 2023

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Dealer: SANTA CRUZ COUNTY									
Santa Cruz County Auditor Loan									
SYS7012	7012	Santa Cruz County Auditor			5.080	06/30/2023	15,000,000.00	0.00	
		Subtotal and Balance					15,000,000.00	0.00	15,000,000.00
		Dealer Subtotal	1.109%				15,000,000.00	0.00	15,000,000.00
Dealer: Stifel Nicolaus & Co									
Federal Agency Issues - Coupon									
		Subtotal and Balance							125,000,000.00
Medium Term Notes									
		Subtotal and Balance							20,820,000.00
Negotiable CDs									
87019WVK5	22478	Swedbank NY			5.090	06/26/2023	0.00	30,000,000.00	
		Subtotal and Balance					0.00	30,000,000.00	0.00
		Dealer Subtotal	10.784%				0.00	30,000,000.00	145,820,000.00
Dealer: US Bank MMMF									
Dividends									
SYS22423	22423	US Bank			4.990		7,576.91	7,576.91	
		Subtotal and Balance					7,576.91	7,576.91	0.00
Money Market Mutual Funds 02									
		Subtotal and Balance							0.00
		Dealer Subtotal	0.000%				7,576.91	7,576.91	0.00
		Total	100.000%				757,767,455.80	680,628,648.15	1,352,235,164.26

ACCRUED INTEREST REPORT

As of June 30, 2023

REPORT DESCRIPTION

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

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

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

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

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

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

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

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

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

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

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

**County of Santa Cruz
Accrued Interest
Sorted by Security Type - Maturity Date
April 1, 2023 - June 30, 2023**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
U.S. Treasury Notes/ Bonds										
91282CCD1	22430	TRC	0.00	05/31/2023	0.125	4,189.56	0.00	2,060.44	6,250.00	0.00
91282CCD1	22446	TRC	0.00	05/31/2023	0.125	10,473.90	0.00	5,151.10	15,625.00	0.00
912828ZU7	22449	TRC	0.00	06/15/2023	0.250	18,372.25	0.00	12,877.75	31,250.00	0.00
91282CCK5	22460	TRC	0.00	06/30/2023	0.125	2,828.04	0.00	2,796.96	5,625.00	0.00
912828ZY9	22413	TRC	18,000,000.00	07/15/2023	0.125	4,723.76	0.00	5,656.07	0.00	10,379.83
912828ZY9	22451	TRC	30,000,000.00	07/15/2023	0.125	7,872.93	0.00	9,426.79	0.00	17,299.72
91282CCN9	22453	TRC	30,000,000.00	07/31/2023	0.125	6,215.47	0.00	9,426.80	0.00	15,642.27
91282CAF8	22408	TRC	12,000,000.00	08/15/2023	0.125	1,864.64	0.00	3,770.72	0.00	5,635.36
91282CAF8	22468	TRC	10,000,000.00	08/15/2023	0.125	1,553.87	0.00	3,142.26	0.00	4,696.13
91282CCU3	22450	TRC	5,000,000.00	08/31/2023	0.125	543.48	0.00	1,545.51	0.00	2,088.99
91282CAK7	22402	TRC	15,000,000.00	09/15/2023	0.125	866.17	0.00	4,636.55	0.00	5,502.72
91282CBE0	22411	TRC	22,000,000.00	01/15/2024	0.125	5,773.48	0.00	6,912.98	0.00	12,686.46
9128285Z9	22406	TRC	17,000,000.00	01/31/2024	2.500	70,441.99	0.00	106,837.02	0.00	177,279.01
91282CBM2	22403	TRC	20,000,000.00	02/15/2024	0.125	3,107.73	0.00	6,284.54	0.00	9,392.27
91282WJ5	22483	TRC	20,000,000.00	05/15/2024	2.500	189,226.52	0.00	124,632.18	250,000.00	63,858.70
91282CCC3	22416	TRC	15,000,000.00	05/15/2024	0.250	14,191.99	0.00	9,347.41	18,750.00	4,789.40
Subtotal			214,000,000.00			342,245.78	0.00	314,505.08	327,500.00	329,250.86
Federal Agency Issues - Coupon										
3133EM4Q2	22428	FAC	0.00	05/15/2023	0.170	12,844.45	0.00	4,155.56	17,000.00	0.01
3135G05G4	22452	FAC	10,000,000.00	07/10/2023	0.250	5,625.00	0.00	6,250.00	0.00	11,875.00
3133ENEY2	22441	FAC	15,000,000.00	07/24/2023	0.450	12,562.50	0.00	16,875.00	0.00	29,437.50
313383AQ4	22461	FAC	25,000,000.00	08/30/2023	2.220	186,541.67	0.00	138,750.00	277,500.00	47,791.67
3137EAEY1	22387	FAC	20,000,000.00	10/16/2023	0.125	11,458.33	0.00	6,250.00	12,500.00	5,208.33
3134GW6E1	22389	FAC	18,000,000.00	11/02/2023	0.320	23,840.00	0.00	14,400.00	28,800.00	9,440.00
3137EAEZ8	22392	FAC	10,000,000.00	11/06/2023	0.250	10,069.44	0.00	6,250.00	12,500.00	3,819.44
3133ENGW4	22444	FAC	15,000,000.00	12/13/2023	0.660	29,700.00	0.00	24,750.00	49,500.00	4,950.00
3133EMNG3	22401	FAC	18,000,000.00	01/19/2024	0.230	8,280.00	0.00	10,350.00	0.00	18,630.00
3130ASRB7	22473	FAC	15,000,000.00	01/26/2024	3.400	92,083.32	0.00	127,500.00	0.00	219,583.32
3130APYX7	22442	FAC	20,000,000.00	05/24/2024	0.800	56,444.43	0.00	40,000.00	80,000.00	16,444.43
3130ARQ46	22464	FAC	10,000,000.00	05/28/2024	2.720	115,600.00	0.00	68,000.00	136,000.00	47,600.00
3130A1XJ2	22471	FAC	29,270,000.00	06/14/2024	2.875	250,116.22	0.00	210,378.12	420,756.25	39,738.09
3130AQJ38	22455	FAC	25,000,000.00	07/25/2024	1.050	48,125.00	0.00	65,625.00	0.00	113,750.00
3134GXJ54	22474	FAC	20,000,000.00	07/26/2024	3.650	131,805.57	0.00	182,500.00	0.00	314,305.57
3134GXRF3	22466	FAC	25,000,000.00	07/29/2024	2.625	113,020.83	0.00	164,062.50	0.00	277,083.33

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

County of Santa Cruz
Accrued Interest
Sorted by Security Type - Maturity Date

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
Federal Agency Issues - Coupon										
3134GXTA2	22469	FAC	20,000,000.00	08/26/2024	3.050	59,305.56	0.00	152,500.00	0.00	211,805.56
3133EMNF5	22399	FAC	20,000,000.00	01/15/2025	0.375	15,833.33	0.00	18,750.00	0.00	34,583.33
3134GXK94	22475	FAC	20,000,000.00	08/15/2025	4.050	103,500.00	0.00	202,500.00	0.00	306,000.00
3137EAEX3	22398	FAC	15,000,000.00	09/23/2025	0.375	1,250.00	0.00	14,062.50	0.00	15,312.50
3130APGN9	22427	FAC	15,000,000.00	10/28/2026	1.150	73,312.50	0.00	43,125.00	86,250.00	30,187.50
		Subtotal	365,270,000.00			1,361,318.15	0.00	1,517,033.68	1,120,806.25	1,757,545.58
Medium Term Notes										
037833AK6	22463	MTN	0.00	05/03/2023	2.400	39,466.67	0.00	8,533.33	48,000.00	0.00
037833AK6	22472	MTN	0.00	05/03/2023	2.400	80,364.00	0.00	17,376.00	97,740.00	0.00
06051GFB0	22467	MTN	3,276,000.00	01/22/2024	4.125	25,900.88	0.00	33,783.75	0.00	59,684.63
06048WV31	22470	MTN	10,000,000.00	04/29/2024	3.100	53,388.89	0.00	77,500.00	77,500.00	53,388.89
06048WQ60	22440	MTN	20,000,000.00	06/03/2024	1.000	15,555.56	0.00	50,000.00	50,000.00	15,555.56
14912L6C0	22465	MTN	3,000,000.00	06/09/2024	3.300	30,800.00	0.00	24,750.00	49,500.00	6,050.00
594918BB9	22462	MTN	17,544,000.00	02/12/2025	2.700	64,474.20	0.00	118,422.00	0.00	182,896.20
06048WT91	22457	MTN	10,000,000.00	03/10/2025	2.350	13,708.33	0.00	58,750.00	0.00	72,458.33
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
48130CBC8	22492	MTN	15,000,000.00	06/12/2026	5.250	0.00	0.00	41,562.50	0.00	41,562.50
		Subtotal	83,820,000.00			327,512.70	0.00	440,052.58	322,740.00	444,825.28
Negotiable CDs										
65558UE40	22481	NCB	0.00	06/07/2023	4.750	217,708.33	0.00	261,250.00	478,958.34	-0.01
87019WGK5	22478	NCB	0.00	06/26/2023	5.090	487,791.67	0.00	364,783.33	852,575.01	-0.01
89115B3Y4	22486	NCB	25,000,000.00	09/29/2023	5.300	3,680.56	0.00	334,930.55	0.00	338,611.11
21684XD29	22484	NCB	25,000,000.00	11/13/2023	5.400	67,500.00	0.00	341,250.00	0.00	408,750.00
87019WKT1	22485	NCB	25,000,000.00	12/29/2023	5.260	3,652.78	0.00	332,402.77	0.00	336,055.55
		Subtotal	75,000,000.00			780,333.34	0.00	1,634,616.65	1,331,533.35	1,083,416.64
Municipal Bonds										
91412G2U8	22339	MUN	0.00	05/15/2023	2.519	28,548.67	0.00	9,236.33	37,785.00	0.00
13032UXK9	22391	MUN	0.00	06/01/2023	0.553	11,981.67	0.00	5,990.83	17,972.50	0.00
127109PZ3	22336	MUN	3,035,000.00	08/01/2023	1.964	9,934.57	0.00	14,901.85	0.00	24,836.42
801546QU9	22456	MUN	2,430,000.00	08/01/2024	2.000	8,100.00	0.00	12,150.00	0.00	20,250.00
13063DGB8	22480	MUN	15,200,000.00	04/01/2025	3.375	256,500.00	0.00	128,250.00	256,500.00	128,250.00
91412GU94	22410	MUN	8,600,000.00	07/01/2025	3.063	65,854.50	0.00	65,854.50	0.00	131,709.00
127109QB5	22477	MUN	1,215,000.00	08/01/2025	2.194	4,442.85	0.00	6,664.28	0.00	11,107.13
79770GJB3	22445	MUN	4,250,000.00	08/01/2025	1.561	11,057.08	0.00	16,585.63	0.00	27,642.71
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

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

County of Santa Cruz
Accrued Interest
Sorted by Security Type - Maturity Date

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
Municipal Bonds										
91412HGF4	22489	MUN	3,000,000.00	05/15/2027	1.316	0.00	329.00	4,715.67	0.00	5,044.67
91412HGF4	22490	MUN	7,000,000.00	05/15/2027	1.316	0.00	1,791.22	9,979.67	0.00	11,770.89
		Subtotal	59,730,000.00			421,086.00	2,120.22	311,328.76	312,257.50	422,277.48
Santa Cruz County Auditor Loan										
SYS7012	7012	MC9	15,000,000.00	07/03/2023	5.080	0.00	0.00	2,116.67	0.00	2,116.67
		Subtotal	15,000,000.00			0.00	0.00	2,116.67	0.00	2,116.67
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LA1	10,000.00		2.970	353.68	0.00	315.60	353.68	315.60
		Subtotal	10,000.00			353.68	0.00	315.60	353.68	315.60
Dividends										
SYS22423	22423	PA4	0.00		4.980	6,541.50	0.00	1,140.33	7,576.91	104.92
		Subtotal	0.00			6,541.50	0.00	1,140.33	7,576.91	104.92
Supranationals										
45950KCP3	22375	MC6	15,000,000.00	07/31/2023	2.875	72,622.92	0.00	107,812.50	0.00	180,435.42
459058JM6	22394	MC6	18,000,000.00	11/24/2023	0.250	15,875.00	0.00	11,250.00	22,500.00	4,625.00
4581XOCF3	22407	MC6	14,000,000.00	02/21/2024	3.000	46,666.67	0.00	105,000.00	0.00	151,666.67
459058JB0	22420	MC6	15,000,000.00	04/22/2025	0.625	41,181.25	0.00	23,437.50	46,950.00	17,668.75
459058JL8	22404	MC6	18,000,000.00	10/28/2025	0.500	38,250.00	0.00	22,500.00	45,000.00	15,750.00
		Subtotal	80,000,000.00			214,595.84	0.00	270,000.00	114,450.00	370,145.84
Money Market Mutual Funds 02										
070731229	1229	RRP	101,793,309.12		3.500	103,537.24	0.00	912,221.04	654,322.31	361,435.97
SYS011119	22302	RRP	257,611,855.14		5.190	837,363.83	0.00	2,841,471.42	2,890,792.81	788,042.44
157 519 832 743	22283	RRP	0.00		0.004	0.00	0.00	0.00	0.00	0.00
		Subtotal	359,405,164.26			940,901.07	0.00	3,753,692.46	3,545,115.12	1,149,478.41
		Total	1,252,235,164.26			4,394,888.06	2,120.22	8,244,801.81	7,082,332.81	5,559,477.28

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

DESCRIPTION OF INVESTMENT INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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