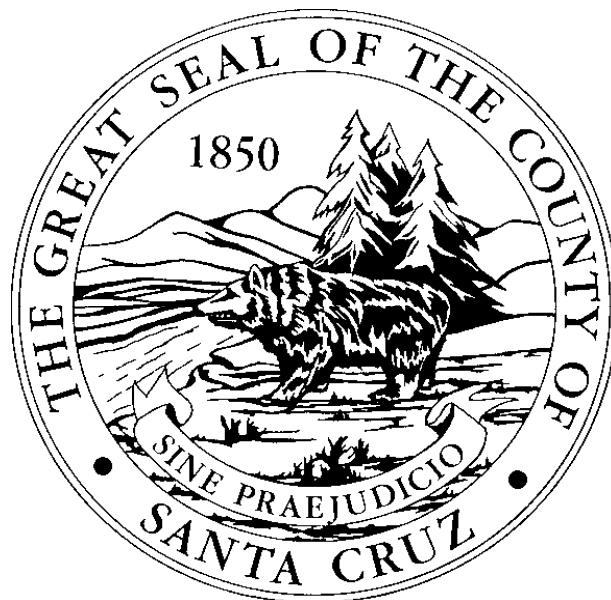


Santa Cruz County Treasurer's  
**Quarterly Investment Report**

For the Quarter Ended  
March 31, 2026



**Laura Bowers**  
**Auditor – Controller – Treasurer - Tax Collector**

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# MEMBERS AND AUDIT PROCESS

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

\* Treasury Oversight Commission Chairperson

\*\* Treasury Oversight Commission Vice Chairperson

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



# COUNTY OF SANTA CRUZ

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

4/14/2026

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 March 31, 2026 of pooled funds on deposit with the Treasurer and that it is in compliance with California Government Code Sections 27000 et seq., 53600 et seq., and the County's 2026 Investment Policy.

Attached are summaries of the Portfolio Structure, Investment Details, Securities Activity by Brokers, and other information to provide a better understanding of the investment activity that has occurred through March 31, 2026.

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

Respectfully submitted,

Signed by:

84158B390F0243F...

LAURA BOWERS  
Auditor-Controller-Treasurer-Tax Collector

4/14/2026

**Santa Cruz County Treasurer's Portfolio**  
**As of March 31, 2026**

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (5)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
<b>U.S. Treasuries</b>										
US Treasury	25,351,670.41	24,992,290.57	3.89%	25,000,000.00	24,994,500.00	1.53%	100.00%	05/01/25	05/15/26	Aa1/N/A/AA+u
US Treasury	24,557,298.86	24,931,511.74	3.97%	25,000,000.00	24,933,500.00	1.52%	100.00%	04/16/25	05/15/26	Aa1/N/A/AA+u
US Treasury	39,287,782.22	39,630,840.00	3.51%	40,000,000.00	39,603,600.00	2.42%	100.00%	12/30/25	07/09/26	N/A/N/A/F1+u
US Treasury	51,097,267.78	50,048,314.14	4.15%	50,000,000.00	50,105,000.00	3.06%	100.00%	06/11/25	07/15/26	Aa1/N/A/AA+u
US Treasury	24,160,674.21	24,727,041.02	4.02%	25,000,000.00	24,742,500.00	1.51%	100.00%	06/26/25	07/31/26	Aa1/N/A/AA+u
US Treasury	13,329,092.97	14,755,503.04	5.01%	15,000,000.00	14,814,900.00	0.90%	100.00%	10/18/23	08/31/26	Aa1/N/A/AA+u
US Treasury	25,242,165.92	25,097,667.28	3.75%	25,000,000.00	25,097,000.00	1.53%	100.00%	09/26/25	09/15/26	Aa1/N/A/AA+u
US Treasury	30,737,564.04	30,088,097.02	4.04%	30,000,000.00	30,135,600.00	1.84%	100.00%	12/28/23	10/15/26	Aa1/N/A/AA+u
US Treasury	25,410,411.01	25,089,256.51	3.53%	25,000,000.00	25,049,250.00	1.53%	100.00%	10/23/25	01/15/27	Aa1/N/A/AA+u
US Treasury	14,736,703.65	14,764,048.56	3.57%	15,000,000.00	14,743,631.77	0.90%	100.00%	02/27/26	01/31/27	Aa1/N/A/AA+u
US Treasury	49,053,583.56	49,135,949.48	3.63%	50,000,000.00	49,089,500.00	3.00%	100.00%	12/03/25	01/31/27	Aa1/N/A/AA+u
US Treasury	15,100,198.55	15,092,749.01	3.56%	15,000,000.00	15,067,161.05	0.92%	100.00%	02/27/26	02/15/27	Aa1/N/A/AA+u
US Treasury	25,533,208.46	25,108,548.68	3.49%	25,000,000.00	25,106,500.00	1.53%	100.00%	10/23/25	05/31/27	Aa1/N/A/AA+u
US Treasury	25,770,718.23	25,176,485.31	3.80%	25,000,000.00	25,170,000.00	1.54%	100.00%	06/26/25	07/15/27	Aa1/N/A/AA+u
US Treasury	50,900,050.96	50,166,668.85	3.61%	50,000,000.00	50,019,500.00	3.07%	100.00%	12/10/25	07/31/27	Aa1/N/A/AA+u
US Treasury	19,106,521.74	19,599,425.40	4.39%	20,000,000.00	19,719,600.00	1.20%	100.00%	12/12/23	07/31/27	Aa1/N/A/AA+u
US Treasury	19,318,260.65	19,673,127.42	4.39%	20,000,000.00	19,804,000.00	1.20%	100.00%	12/12/23	08/31/27	Aa1/N/A/AA+u
US Treasury	22,458,898.53	23,690,883.59	4.12%	25,000,000.00	23,749,000.00	1.45%	100.00%	10/30/24	09/30/27	Aa1/N/A/AA+u
US Treasury	50,173,493.61	50,171,476.58	3.45%	50,000,000.00	49,845,524.86	3.07%	100.00%	02/27/26	01/31/28	Aa1/N/A/AA+u
US Treasury	23,575,360.75	23,766,274.05	3.66%	25,000,000.00	23,675,750.00	1.45%	100.00%	09/26/25	05/31/28	Aa1/N/A/AA+u
US Treasury	17,592,561.14	18,755,394.01	4.33%	20,000,000.00	18,903,200.00	1.15%	100.00%	12/12/23	06/30/28	Aa1/N/A/AA+u
US Treasury	51,089,758.84	50,273,857.80	3.62%	50,000,000.00	50,058,500.00	3.07%	100.00%	12/10/25	07/15/28	Aa1/N/A/AA+u
US Treasury	23,250,636.89	23,533,735.11	3.67%	25,000,000.00	23,443,250.00	1.44%	100.00%	09/26/25	07/31/28	Aa1/N/A/AA+u
US Treasury	47,124,546.79	47,129,873.59	3.64%	50,000,000.00	46,914,000.00	2.88%	100.00%	01/21/26	08/31/28	Aa1/N/A/AA+u
US Treasury	17,794,505.49	18,762,190.20	4.03%	20,000,000.00	18,807,800.00	1.15%	100.00%	01/31/24	10/31/28	Aa1/N/A/AA+u
US Treasury	17,794,505.49	14,899,341.75	4.02%	15,000,000.00	14,970,150.00	0.91%	100.00%	01/31/24	12/31/28	Aa1/N/A/AA+u
US Treasury	49,869,485.93	49,880,733.98	3.64%	50,000,000.00	49,636,845.30	3.05%	100.00%	01/28/26	01/15/29	Aa1/N/A/AA+u
US Treasury	24,743,631.12	24,761,590.84	4.00%	25,000,000.00	24,838,000.00	1.51%	100.00%	07/09/25	06/30/30	Aa1/N/A/AA+u
<b>Total US Treasuries</b>	<b>824,160,557.80</b>	<b>823,702,875.53</b>	<b>3.81%</b>	<b>835,000,000.00</b>	<b>822,947,762.98</b>	<b>50.33%</b>				
<b>U.S. Government Agencies</b>										
Federal Home Loan Bank	15,000,000.00	15,000,000.00	1.15%	15,000,000.00	14,778,300.00	0.92%	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	49,876,000.00	3.06%	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	25,005,750.00	1.53%	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	25,031,250.00	1.53%	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	25,019,250.00	1.53%	100.00%	07/18/25	07/15/30	Aa1/AA+/NA
<b>Total Government Agencies</b>	<b>140,000,000.00</b>	<b>140,000,000.00</b>	<b>3.86%</b>	<b>140,000,000.00</b>	<b>139,710,550.00</b>	<b>8.55%</b>				
<b>Supranationals</b>										
International Bank of Reconstruction and Development	20,000,000.00	20,000,000.00	4.60%	20,000,000.00	20,026,280.00	1.22%	30.00%	02/16/24	02/16/29	Aaa/AAA/N/A
International Bank of Reconstruction and Development	25,000,000.00	25,000,000.00	4.29%	25,000,000.00	25,256,000.00	1.53%	30.00%	11/06/24	10/30/29	Aaa/AAA/N/A
<b>Total Supranationals</b>	<b>45,000,000.00</b>	<b>45,000,000.00</b>	<b>4.43%</b>	<b>45,000,000.00</b>	<b>45,282,280.00</b>	<b>2.75%</b>				
<b>Medium Term Notes</b>										
Intel Corporation	23,886,961.11	24,916,834.02	5.25%	25,000,000.00	24,936,750.00	1.52%	30.00%	06/27/24	05/19/26	Baa2/BBB/BBB
Toyota Motor Credit Corp	24,875,000.00	24,937,904.72	3.88%	25,000,000.00	24,986,500.00	1.52%	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	39,664,000.00	2.44%	30.00%	12/19/25	07/19/28	Aa2/AA-/AA
Toyota Motor Credit Corp	25,000,000.00	25,000,000.00	5.00%	25,000,000.00	24,965,250.00	1.53%	30.00%	07/24/24	07/24/29	A1/A+/A+
Toyota Motor Credit Corp	31,957,925.00	31,890,468.99	4.26%	30,000,000.00	31,522,025.00	1.95%	30.00%	01/21/26	11/20/30	Aa1/AA+/NA
Toyota Motor Credit Corp	40,000,000.00	40,000,000.00	4.17%	40,000,000.00	39,496,000.00	2.44%	30.00%	01/28/26	01/28/31	Aa1/AA+/NA
<b>Total Medium Term Notes</b>	<b>185,719,886.11</b>	<b>186,745,207.73</b>	<b>4.33%</b>	<b>185,000,000.00</b>	<b>185,570,525.00</b>	<b>11.41%</b>				

**Santa Cruz County Treasurer's Portfolio**  
**As of March 31, 2026**

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (5)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
<b>Negotiable CDs</b>										
BNP Paribas	50,000,000.00	50,000,000.00	4.04%	50,000,000.00	50,017,500.00	3.06%	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	49,998,500.00	3.06%	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	25,019,750.00	1.53%	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	25,014,500.00	1.53%	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	24,996,250.00	1.53%	30.00%	08/28/25	08/19/26	P1/A1/F1
<b>Total Negotiable CDs</b>	<b>175,000,000.00</b>	<b>175,000,000.00</b>	<b>4.16%</b>	<b>175,000,000.00</b>	<b>175,046,500.00</b>	<b>10.69%</b>				
<b>Municipal Bonds</b>										
Los Angeles Community College	5,000,507.78	4,998,836.08	1.25%	5,000,000.00	4,954,700.00	0.31%	100.00%	11/15/21	08/01/26	Aaa/AA+/N/A
HAWAII ST	10,004,713.06	10,000,000.00	0.89%	10,000,000.00	9,902,500.00	0.61%	100.00%	08/20/21	08/01/26	Aa2/AA+/AA
University of Calif	6,284,390.00	6,798,250.91	4.13%	7,000,000.00	6,802,670.00	0.42%	100.00%	05/22/23	05/15/27	Aa2/AA/AA
University of Calif	2,706,569.00	2,917,411.94	3.99%	3,000,000.00	2,915,430.00	0.18%	100.00%	05/18/23	05/15/27	Aa2/AA/AA
State of California	13,090,641.67	14,170,055.31	5.10%	15,000,000.00	14,429,100.00	0.87%	100.00%	05/18/23	02/01/28	Aa2/AA-/AA
CA State Health Facilities Financin	1,690,392.28	1,695,543.58	3.68%	1,750,000.00	1,670,949.78	0.10%	100.00%	12/17/25	06/01/29	Aa3/AA-/AA-
<b>Total Municipal Bonds</b>	<b>38,777,213.79</b>	<b>40,580,097.82</b>	<b>3.29%</b>	<b>41,750,000.00</b>	<b>40,675,349.78</b>	<b>2.48%</b>				
<b>Checking (4)</b>										
<b>US Bank Checking</b>	<b>16,476,091.28</b>	<b>16,476,091.28</b>	<b>0.00%</b>	<b>16,476,091.28</b>	<b>16,476,091.28</b>	<b>1.01%</b>	<b>100.00%</b>	<b>NA</b>	<b>NA</b>	<b>NA/NA/NA</b>
<b>Total Checking</b>	<b>16,476,091.28</b>	<b>16,476,091.28</b>	<b>0.00%</b>	<b>16,476,091.28</b>	<b>16,476,091.28</b>	<b>1.01%</b>				
<b>Money Market Funds (3)</b>										
US Bank	0.00	0.00	3.58%	0.00	0.00	0.00%	100.00%	NA	NA	NA/NA/NA
US Bank CDA	50,000,000.00	50,000,000.00	3.46%	50,000,000.00	50,000,000.00	3.06%	20.00%	NA	NA	NA/NA/NA
Fidelity FRGXX	20,000,000.00	20,000,000.00	3.56%	20,000,000.00	20,000,000.00	1.22%	20.00%	NA	NA	AAA-mf/AAAm/NA
Bank of the West MMF	0.00	0.00	3.79%	0.00	0.00	0.00%	100.00%	NA	NA	NA/NA/NA
<b>Total Money Market Funds</b>	<b>70,000,000.00</b>	<b>70,000,000.00</b>	<b>3.49%</b>	<b>70,000,000.00</b>	<b>70,000,000.00</b>	<b>4.28%</b>				
<b>Miscellaneous Investments</b>										
CAMP	64,000,000.00	64,000,000.00	3.80%	64,000,000.00	64,000,000.00	3.91%	25.00%	NA	NA	NA/AAAm/NA
LAIIF (General Fund)	75,000,000.00	75,000,000.00	3.82%	75,000,000.00	75,000,000.00	4.58%	10.00%	NA	NA	NA/NA/NA
<b>Total Misc. Investments</b>	<b>139,000,000.00</b>	<b>139,000,000.00</b>	<b>3.81%</b>	<b>139,000,000.00</b>	<b>139,000,000.00</b>	<b>8.49%</b>				
<b>GRAND TOTAL</b>	<b>\$1,634,133,748.98</b>	<b>\$1,636,504,272.36</b>	<b>3.86%</b>	<b>\$1,647,226,091.28</b>	<b>\$1,634,709,059.04</b>	<b>100%</b>				

- (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/LAIIF 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

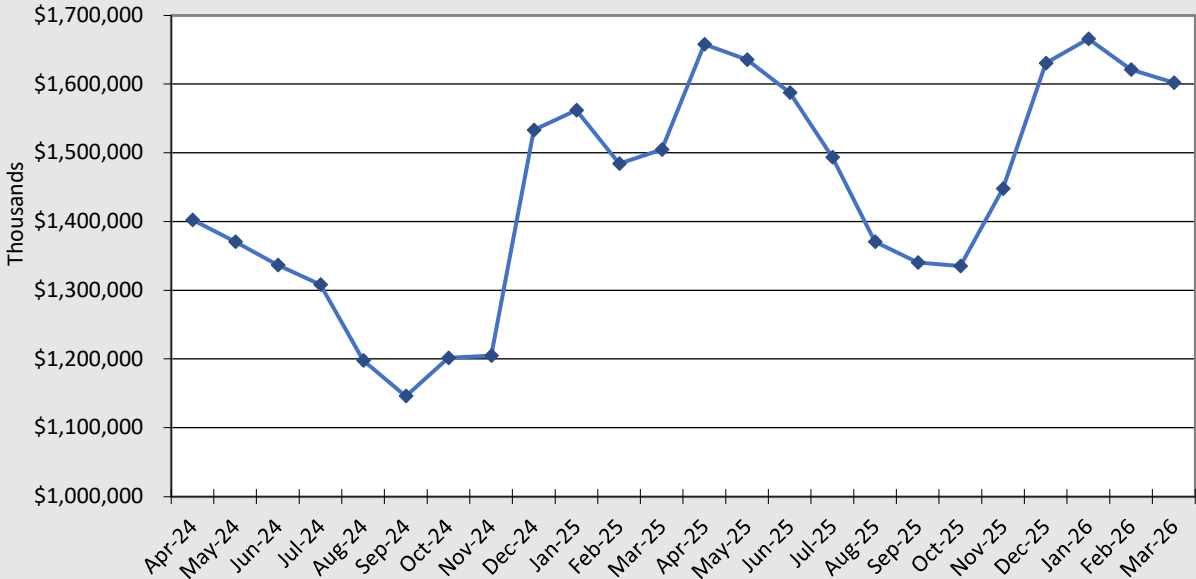
# County of Santa Cruz Investment Pool

## Portfolio Size and Composition

March 31, 2026

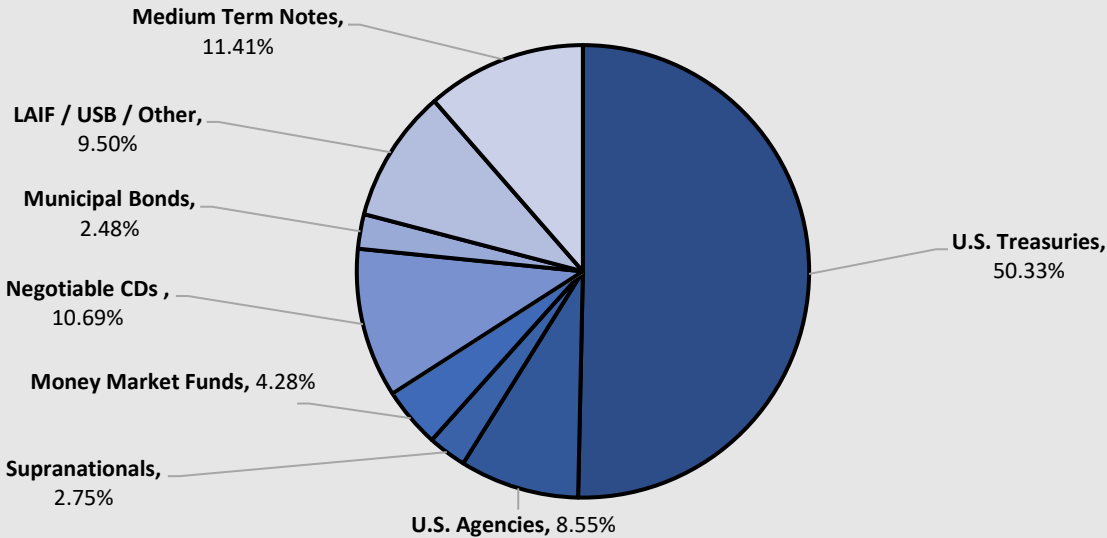
### Monthly Portfolio Balance Trend

Historic review of monthly balance trends from April 2024 to March 2026. Two years ago, portfolio balances were approximately \$1.40 billion compared to our reported amount of \$1.60 billion.



### Portfolio Composition

Investment breakdown of the County Investment Pool as of March 2026. U.S Treasury and U.S Agency bonds are approximately 59% 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.

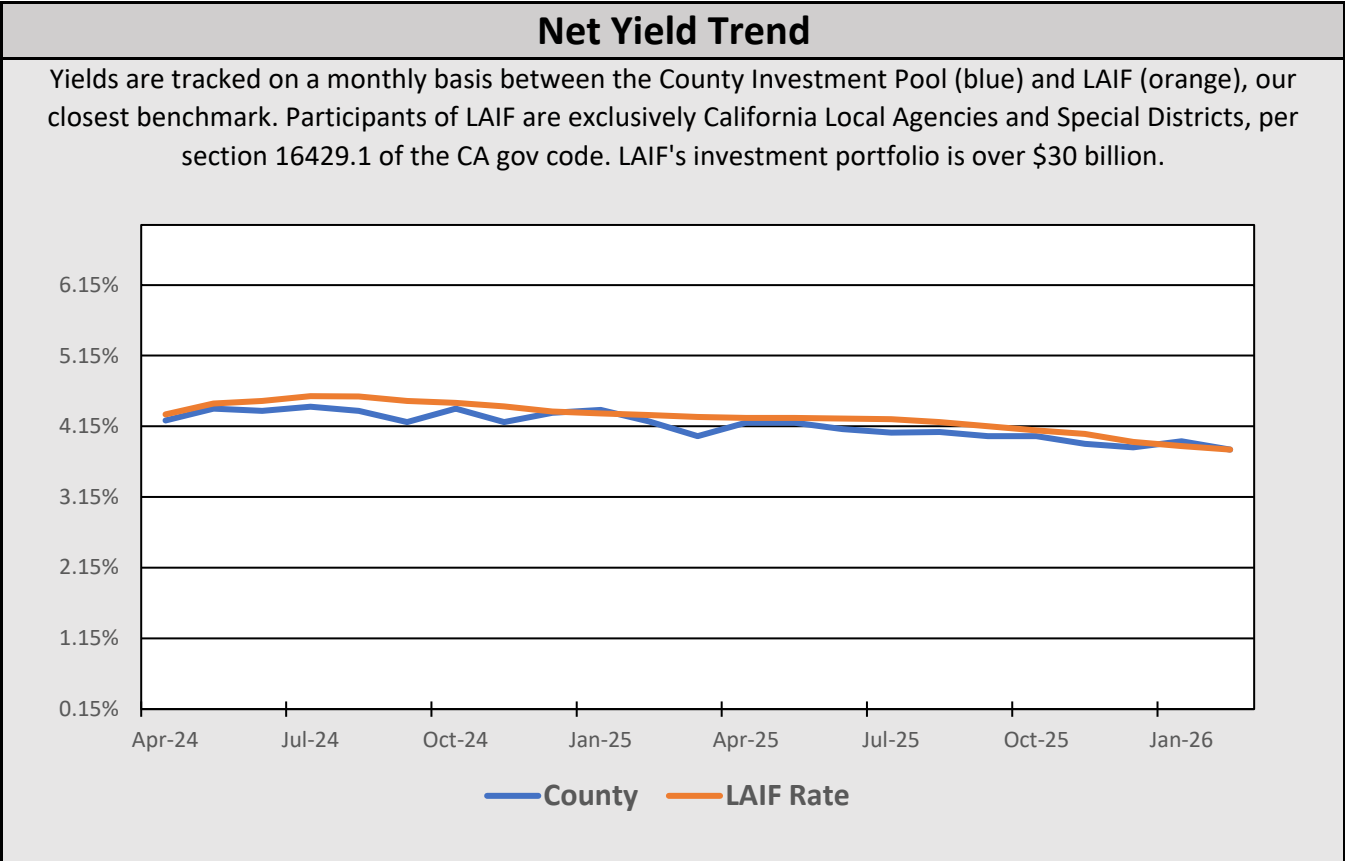


# County of Santa Cruz Investment Pool

## Portfolio Net Yield

March 31, 2026

<b>Apportionment Rate History</b>			
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 March 2026, the apportionment rate of the County Investment Pool is a 3.82% yield, versus a 3.82% yield from LAIF.			
<i>Date</i>	<i>County</i>	<i>LAIF</i>	<i>Difference</i>
<b>Mar-25</b>	4.22%	4.31%	-0.09%
<b>Apr-25</b>	4.01%	4.28%	-0.27%
<b>May-25</b>	4.20%	4.27%	-0.07%
<b>Jun-25</b>	4.20%	4.27%	-0.07%
<b>Jul-25</b>	4.11%	4.26%	-0.15%
<b>Aug-25</b>	4.06%	4.25%	-0.19%
<b>Sep-25</b>	4.07%	4.21%	-0.14%
<b>Oct-25</b>	4.01%	4.15%	-0.14%
<b>Nov-25</b>	4.01%	4.09%	-0.08%
<b>Dec-25</b>	3.90%	4.04%	-0.14%
<b>Jan-26</b>	3.85%	3.93%	-0.08%
<b>Feb-26</b>	3.94%	3.87%	0.07%
<b>Mar-26</b>	3.82%	3.82%	0.00%



# County of Santa Cruz Investment Pool

## Maturity Distribution

March 31, 2026

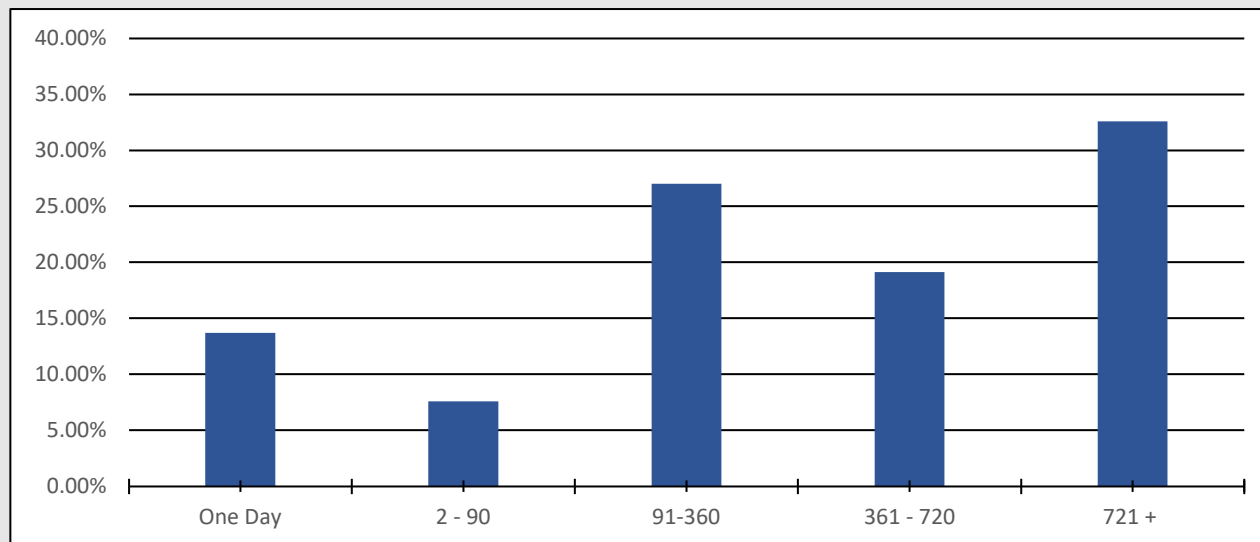
### Maturity Classification and Liquidity Review

Investment breakdown based on maturity, as of March 2026. Upon maturity date, the portfolio will receive the investment's face value in cash. These values inherently effect the portfolio's WAM (Weighted Average Maturity) calculated in days, as well as the overall Duration. As of March 31, 2026, the portfolio's average investment takes approximately 518 days to mature.

Category:	Current Reported Values:	Historic Values: <i>Last Quarter   Last Year   Last 2 yrs.</i>		
	March 31, 2026	12/31/25	3/31/25	3/31/24
One Day	13.69%	19.62%	17.72%	18.69%
2 - 90	7.59%	8.82%	9.66%	15.16%
91-360	27.02%	27.35%	34.56%	30.04%
361 - 720	19.12%	19.11%	11.27%	15.51%
721 +	32.59%	25.10%	26.79%	20.61%
<b>WAM</b>	518	432	427	421
<b>Duration</b>	1.44	1.2	1.19	1.17

### Portfolio Maturity Distribution

Current allocation of maturities as of March 2026. The County Investment Pool is currently very liquid, holding around 21.3% of Cash, and Cash-Equivalent securities (bonds and other investments maturing within 90 days).

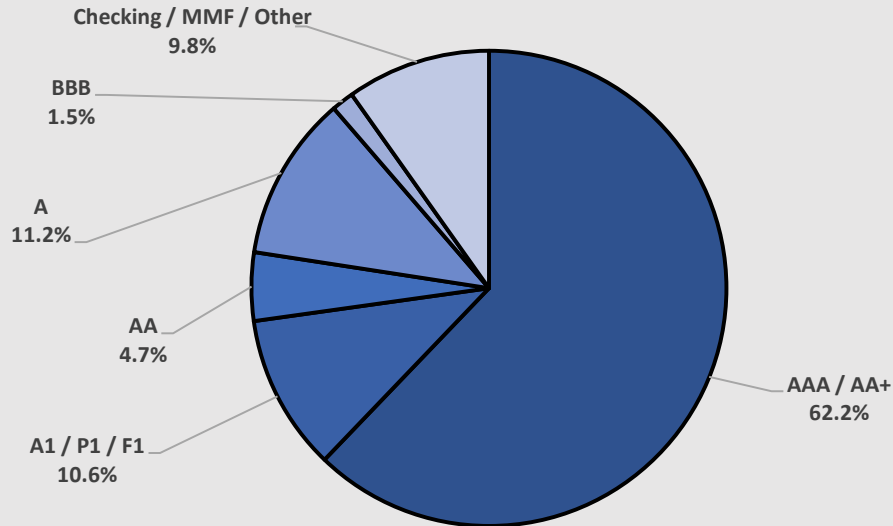


# County of Santa Cruz Investment Pool

Credit Quality  
March 31, 2026

## Credit Rating Composition

Safety is the primary objective within the County Investment Pool, and CA state codes 27000.5 and 53600.5. As of March 2026, 73% 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: <i>Last Quarter   Last Year   Last 2 yrs.</i>		
	March 31, 2026		12/31/25	3/31/25	3/31/24
	\$ (mm)	%			
AAA / AA+	\$ 1,024	62.17%	62.13%	65.86%	61.49%
AA	\$ 77	4.66%	4.51%	3.57%	9.13%
A	\$ 185	11.23%	5.29%	14.47%	9.57%
A1 / P1 / F1	\$ 175	10.62%	12.94%	9.66%	13.11%
BBB	\$ 25	1.52%	1.47%	2.25%	0.00%
Checking	\$ 16	1.00%	0.42%	0.65%	2.20%
Money Market	\$ 70	4.25%	8.82%	3.22%	4.50%
LAIF (unrated)	\$ 75	4.55%	4.41%	0.00%	0.00%

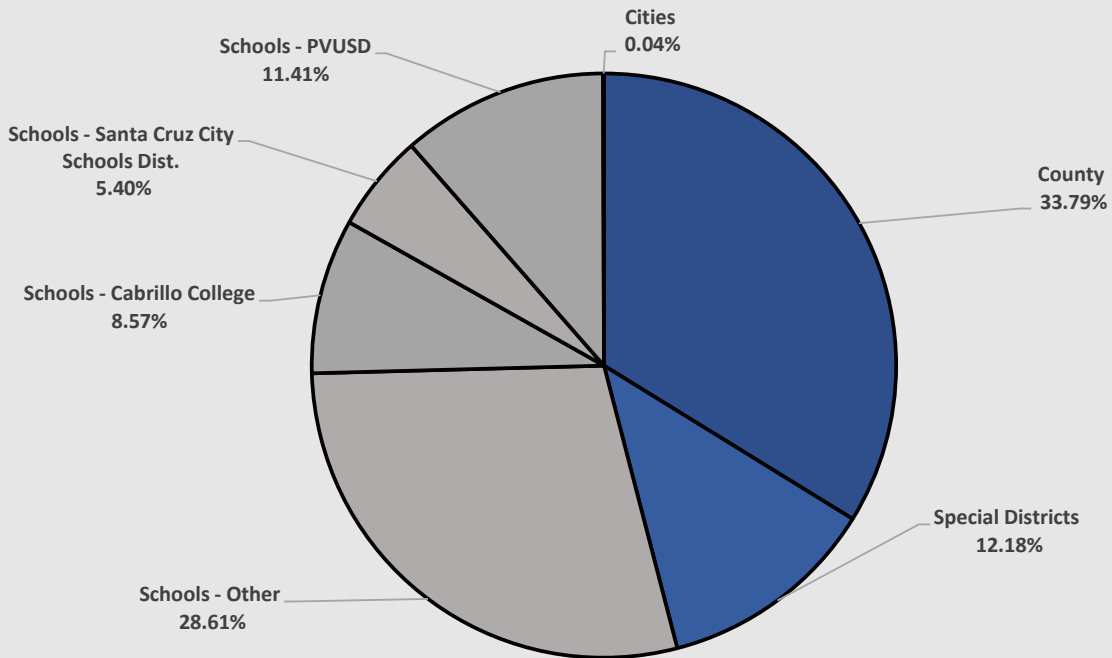
# County of Santa Cruz Investment Pool

Source of Funds

March 31, 2026

## Source of Funds Composition

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



## Funds Breakdown

The largest participant with the highest deposited funds is the Schools category. This category holds around 54% of the County Investment Pool. The second largest participant is the County category, which consists of around 34% of the County Investment Pool.

Participant Category	Current Reported Values:	Historic Values:		
	March 31, 2026	12/31/2025	3/31/2025	3/31/2024
County	33.79%	28.48%	34.00%	33.47%
Special Districts	12.18%	12.54%	14.84%	18.82%
Schools	53.99%	57.75%	51.11%	47.67%
Cities	0.04%	1.24%	0.04%	0.04%

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## DETAILED LIST OF INVESTMENTS OUTSTANDING

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As of March 31, 2026

### REPORT DESCRIPTION

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

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

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

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

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

**PAR VALUE** – The nominal or face 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  
March 31, 2026**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
U.S. Treasury Notes/ Bonds	795,000,000.00	783,344,162.98	784,072,035.53	48.40	833	545	3.771	3.824
Federal Agency Issues - Coupon	140,000,000.00	139,710,550.00	140,000,000.00	8.64	1,271	762	3.811	3.864
Medium Term Notes	185,000,000.00	185,570,525.00	186,745,207.73	11.53	1,377	1,088	4.273	4.332
Negotiable CDs	175,000,000.00	175,046,500.00	175,000,000.00	10.80	299	95	4.101	4.158
Municipal Bonds	41,750,000.00	40,675,349.78	40,580,097.82	2.50	1,610	426	3.242	3.287
Local Agency Investment Fund (LAIF)	75,000,000.00	75,000,000.00	75,000,000.00	4.63	1	1	3.768	3.820
Treasury Discounts -Amortizing	40,000,000.00	39,603,600.00	39,630,840.00	2.45	191	99	3.462	3.510
Supranationals	45,000,000.00	45,282,280.00	45,000,000.00	2.78	1,823	1,194	4.367	4.427
Money Market Mutual Funds 02	134,000,000.00	134,000,000.00	134,000,000.00	8.27	1	1	3.587	3.637
	<b>1,630,750,000.00</b>	<b>1,618,232,967.76</b>	<b>1,620,028,181.08</b>	<b>100.00%</b>	<b>800</b>	<b>512</b>	<b>3.848</b>	<b>3.902</b>

<b>Total Earnings</b>	<b>March 31 Period Ending</b>
Current Year	15,879,760.89
<b>Average Daily Balance</b>	<b>1,632,961,533.77</b>
<b>Effective Rate of Return</b>	<b>3.94%</b>

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Santa Cruz County Treasurer,

**County of Santa Cruz  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>U.S. Treasury Notes/ Bonds</b>												
912828R36	22563	U.S. Treasury Note		04/16/2025	25,000,000.00	24,933,500.00	24,931,511.74	1.625	3.912	3.967	44	05/15/2026
912828Z78	22583	U.S. Treasury Note		12/03/2025	50,000,000.00	49,089,500.00	49,135,949.48	1.500	3.582	3.632	305	01/31/2027
912828Z78	22593	U.S. Treasury Note		02/27/2026	15,000,000.00	14,743,631.77	14,764,048.56	1.500	3.519	3.568	305	01/31/2027
91282CCW9	22507	U.S.Trust		10/18/2023	15,000,000.00	14,814,900.00	14,755,503.04	0.750	4.936	5.005	152	08/31/2026
91282CFB2	22514	U.S.Trust		12/12/2023	20,000,000.00	19,719,600.00	19,599,425.40	2.750	4.333	4.393	486	07/31/2027
91282CFH9	22515	U.S.Trust		12/12/2023	20,000,000.00	19,804,000.00	19,673,127.42	3.125	4.328	4.388	517	08/31/2027
91282CCH2	22516	U.S.Trust		12/12/2023	20,000,000.00	18,903,200.00	18,755,394.01	1.250	4.270	4.329	821	06/30/2028
91282CJC6	22518	U.S.Trust		12/28/2023	30,000,000.00	30,135,600.00	30,088,097.02	4.625	3.986	4.042	197	10/15/2026
91282CDF5	22522	U.S.Trust		01/31/2024	20,000,000.00	18,807,800.00	18,762,190.20	1.375	3.976	4.031	944	10/31/2028
91282CJR3	22523	U.S.Trust		01/31/2024	15,000,000.00	14,970,150.00	14,899,341.75	3.750	3.966	4.021	1,005	12/31/2028
91282CAL5	22545	U.S.Trust		10/30/2024	25,000,000.00	23,749,000.00	23,690,883.59	0.375	4.063	4.119	547	09/30/2027
91282CHB0	22566	U.S.Trust		05/01/2025	25,000,000.00	24,994,500.00	24,992,290.57	3.625	3.834	3.887	44	05/15/2026
91282CHM6	22567	U.S.Trust		06/11/2025	50,000,000.00	50,105,000.00	50,048,314.14	4.500	4.093	4.150	105	07/15/2026
91282CCP4	22568	U.S.Trust		06/26/2025	25,000,000.00	24,742,500.00	24,727,041.02	0.625	3.967	4.022	121	07/31/2026
91282CKZ3	22569	U.S.Trust		06/26/2025	25,000,000.00	25,170,000.00	25,176,485.31	4.375	3.747	3.799	470	07/15/2027
91282CHJ3	22570	U.S.Trust		07/09/2025	25,000,000.00	24,838,000.00	24,761,590.84	3.750	3.945	4.000	1,551	06/30/2030
91282CHY0	22576	U.S.Trust		09/26/2025	25,000,000.00	25,097,000.00	25,097,667.28	4.625	3.695	3.746	167	09/15/2026
91282CCR0	22577	U.S.Trust		09/26/2025	25,000,000.00	23,443,250.00	23,533,735.11	1.000	3.620	3.670	852	07/31/2028
91282CCE9	22578	U.S.Trust		09/26/2025	25,000,000.00	23,675,750.00	23,766,274.05	1.250	3.612	3.663	791	05/31/2028
91282CJT9	22579	U.S.Trust		10/23/2025	25,000,000.00	25,049,250.00	25,089,256.51	4.000	3.483	3.531	289	01/15/2027
91282CNE7	22580	U.S.Trust		10/23/2025	25,000,000.00	25,016,500.00	25,108,548.68	3.875	3.439	3.487	425	05/31/2027
91282CNP2	22584	U.S.Trust		12/10/2025	50,000,000.00	50,019,500.00	50,166,668.85	3.875	3.564	3.613	486	07/31/2027
91282CNM9	22585	U.S.Trust		12/10/2025	50,000,000.00	50,058,500.00	50,273,857.80	3.875	3.572	3.621	836	07/15/2028
91282CCV1	22589	U.S.Trust		01/21/2026	50,000,000.00	46,914,000.00	47,129,873.59	1.125	3.589	3.639	883	08/31/2028
91282CPT2	22592	U.S.Trust		01/28/2026	50,000,000.00	49,636,845.30	49,880,733.98	3.500	3.589	3.638	1,020	01/15/2029
91282CA8	22594	U.S.Trust		02/27/2026	15,000,000.00	15,067,161.05	15,092,749.01	4.125	3.511	3.560	320	02/15/2027
91282CGH8	22595	U.S.Trust		02/27/2026	50,000,000.00	49,845,524.86	50,171,476.58	3.500	3.405	3.452	670	01/31/2028
<b>Subtotal and Average</b>			<b>717,890,226.53</b>		<b>795,000,000.00</b>	<b>783,344,162.98</b>	<b>784,072,035.53</b>		<b>3.771</b>	<b>3.824</b>	<b>545</b>	
<b>Federal Agency Issues - Coupon</b>												
3130APGN9	22427	Federal Home Loan Bank		10/28/2021	15,000,000.00	14,778,300.00	15,000,000.00	1.150	1.134	1.150	210	10/28/2026
3130B5XZ6	22564	Federal Home Loan Bank		04/22/2025	50,000,000.00	49,876,000.00	50,000,000.00	3.905	3.854	3.907	477	07/22/2027
3130B76B5	22571	Federal Home Loan Bank		07/18/2025	25,000,000.00	25,019,250.00	25,000,000.00	4.140	4.083	4.140	1,566	07/15/2030
3136GA3Z0	22553	Federal National Mort. Assoc.		12/19/2024	25,000,000.00	25,005,750.00	25,000,000.00	4.500	4.439	4.501	779	05/19/2028
3136GA4A4	22554	Federal National Mort. Assoc.		12/20/2024	25,000,000.00	25,031,250.00	25,000,000.00	4.490	4.430	4.491	841	07/20/2028
<b>Subtotal and Average</b>			<b>140,000,000.00</b>		<b>140,000,000.00</b>	<b>139,710,550.00</b>	<b>140,000,000.00</b>		<b>3.811</b>	<b>3.864</b>	<b>762</b>	

**County of Santa Cruz  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Medium Term Notes</b>												
46632FXK6	22587	Chase Bank		12/19/2025	40,000,000.00	39,664,000.00	40,000,000.00	3.850	3.796	3.849	840	07/19/2028
458140AU4	22538	Intel Corporation		06/27/2024	25,000,000.00	24,936,750.00	24,916,834.02	2.600	5.180	5.252	48	05/19/2026
89236TMH5	22539	Toyota Motor Credit Corp		07/24/2024	25,000,000.00	24,965,250.00	25,000,000.00	5.000	4.932	5.000	1,210	07/24/2029
89236TMQ5	22544	Toyota Motor Credit Corp		09/27/2024	25,000,000.00	24,986,500.00	24,937,904.72	3.700	3.825	3.878	545	09/28/2027
89236TLE3	22590	Toyota Motor Credit Corp		01/21/2026	30,000,000.00	31,522,025.00	31,890,468.99	5.550	4.199	4.257	1,694	11/20/2030
89236TPN9	22591	Toyota Motor Credit Corp		01/28/2026	40,000,000.00	39,496,000.00	40,000,000.00	4.170	4.113	4.170	1,763	01/28/2031
<b>Subtotal and Average</b>			<b>180,372,168.56</b>		<b>185,000,000.00</b>	<b>185,570,525.00</b>	<b>186,745,207.73</b>		<b>4.273</b>	<b>4.332</b>	<b>1,088</b>	
<b>Negotiable CDs</b>												
05593DLD3	22582	BNP Paribas NY Branch		11/05/2025	50,000,000.00	50,017,500.00	50,000,000.00	3.980	3.980	4.035	35	05/06/2026
85325VRV4	22572	Standard Chartered BK NY		07/30/2025	25,000,000.00	25,014,500.00	25,000,000.00	4.300	4.300	4.360	118	07/28/2026
85325VSJ0	22574	Standard Chartered BK NY		08/28/2025	50,000,000.00	49,998,500.00	50,000,000.00	4.070	4.070	4.127	111	07/21/2026
85325VSK7	22575	Standard Chartered BK NY		08/28/2025	25,000,000.00	24,996,250.00	25,000,000.00	4.060	4.060	4.116	140	08/19/2026
89115DPC4	22573	Toronto Dominion Bank NY		07/30/2025	25,000,000.00	25,019,750.00	25,000,000.00	4.250	4.250	4.309	112	07/22/2026
<b>Subtotal and Average</b>			<b>195,500,000.00</b>		<b>175,000,000.00</b>	<b>175,046,500.00</b>	<b>175,000,000.00</b>		<b>4.101</b>	<b>4.158</b>	<b>95</b>	
<b>Municipal Bonds</b>												
13063DC48	22504	State of California		10/06/2023	15,000,000.00	14,429,100.00	14,170,055.31	1.700	5.030	5.100	671	02/01/2028
13032UVG0	22586	Calif Health Fac Fin & Auth		12/17/2025	1,750,000.00	1,670,949.78	1,695,543.58	2.584	3.628	3.678	1,157	06/01/2029
419792YR1	22421	HAWAII ST		08/20/2021	10,000,000.00	9,902,500.00	10,000,000.00	0.893	0.881	0.893	122	08/01/2026
54438CYL0	22439	Los Angeles Community College		11/15/2021	5,000,000.00	4,954,700.00	4,998,836.08	1.174	1.229	1.246	122	08/01/2026
91412HGF4	22489	University of Calif		05/18/2023	3,000,000.00	2,915,430.00	2,917,411.94	1.316	3.939	3.994	409	05/15/2027
91412HGF4	22490	University of Calif		05/22/2023	7,000,000.00	6,802,670.00	6,798,250.91	1.316	4.071	4.127	409	05/15/2027
<b>Subtotal and Average</b>			<b>40,490,251.69</b>		<b>41,750,000.00</b>	<b>40,675,349.78</b>	<b>40,580,097.82</b>		<b>3.242</b>	<b>3.287</b>	<b>426</b>	
<b>Local Agency Investment Fund (LAIF)</b>												
SYS6501	6501	LAIF (General Fund)			75,000,000.00	75,000,000.00	75,000,000.00	3.820	3.768	3.820	1	
<b>Subtotal and Average</b>			<b>72,870,541.42</b>		<b>75,000,000.00</b>	<b>75,000,000.00</b>	<b>75,000,000.00</b>		<b>3.768</b>	<b>3.820</b>	<b>1</b>	
<b>Dividends</b>												
SYS22423	22423	US Bank			0.00	0.00	0.00	3.530	3.530	3.579	1	
<b>Subtotal and Average</b>			<b>419.63</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>	
<b>Treasury Discounts -Amortizing</b>												
912797RF6	22588	U.S. Treasury Bill		12/30/2025	40,000,000.00	39,603,600.00	39,630,840.00	3.356	3.462	3.510	99	07/09/2026
<b>Subtotal and Average</b>			<b>45,291,876.20</b>		<b>40,000,000.00</b>	<b>39,603,600.00</b>	<b>39,630,840.00</b>		<b>3.462</b>	<b>3.510</b>	<b>99</b>	

**County of Santa Cruz  
Portfolio Management  
Portfolio Details - Investments  
March 31, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Supranationals</b>												
45906M4W8	22525	Int Bank of Recon & Developmen		02/16/2024	20,000,000.00	20,026,280.00	20,000,000.00	4.600	4.538	4.601	1,052	02/16/2029
45906M5W7	22546	Int Bank of Recon & Developmen		11/06/2024	25,000,000.00	25,256,000.00	25,000,000.00	4.288	4.229	4.288	1,308	10/30/2029
<b>Subtotal and Average</b>			<b>68,611,111.11</b>		<b>45,000,000.00</b>	<b>45,282,280.00</b>	<b>45,000,000.00</b>		<b>4.367</b>	<b>4.427</b>	<b>1,194</b>	
<b>Money Market Mutual Funds 02</b>												
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	64,000,000.00	64,000,000.00	64,000,000.00	3.800	3.748	3.800	1	
3900647464	7464	Fidelity Investments		09/23/2025	20,000,000.00	20,000,000.00	20,000,000.00	3.560	3.511	3.560	1	
157 519 832 743	22283	US Bank MMMF		10/23/2018	50,000,000.00	50,000,000.00	50,000,000.00	3.458	3.411	3.458	1	
<b>Subtotal and Average</b>			<b>171,934,938.63</b>		<b>134,000,000.00</b>	<b>134,000,000.00</b>	<b>134,000,000.00</b>		<b>3.587</b>	<b>3.637</b>	<b>1</b>	
<b>Total and Average</b>			<b>1,632,961,533.77</b>		<b>1,630,750,000.00</b>	<b>1,618,232,967.76</b>	<b>1,620,028,181.08</b>		<b>3.848</b>	<b>3.902</b>	<b>512</b>	

**County of Santa Cruz  
Portfolio Management  
Portfolio Details - Cash  
March 31, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			1,632,961,533.77		1,630,750,000.00	1,618,232,967.76	1,620,028,181.08		3.848	3.902	512

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# **Securities Activity By Broker**

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A Report on the

Investment Transactions by Broker-Dealer  
For the Period Indicated

**County of Santa Cruz  
Activity Report  
Sorted By Dealer  
January 1, 2026 - March 31, 2026**

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value	Current Rate	Transaction Date	Purchases or	Par Value	Ending Balance
				Beginning Balance			Deposits	Redemptions or Withdrawals	
<b>Dealer: Academy Securities</b>									
<b>U.S. Treasury Notes/ Bonds</b>									
91282CGE5	22562	U.S.Trust			3.875	01/15/2026	0.00	40,000,000.00	
		<b>Subtotal and Balance</b>		<b>110,000,000.00</b>			<b>0.00</b>	<b>40,000,000.00</b>	<b>70,000,000.00</b>
<b>Federal Agency Issues - Coupon</b>									
		<b>Subtotal and Balance</b>		<b>50,000,000.00</b>					<b>50,000,000.00</b>
<b>Medium Term Notes</b>									
89236TLQ6	22521	Toyota Motor Credit Corp			5.000	01/26/2026	0.00	20,000,000.00	
89236TPN9	22591	Toyota Motor Credit Corp			4.170	01/28/2026	40,000,000.00	0.00	
		<b>Subtotal and Balance</b>		<b>95,000,000.00</b>			<b>40,000,000.00</b>	<b>20,000,000.00</b>	<b>115,000,000.00</b>
<b>Supranationals</b>									
		<b>Subtotal and Balance</b>		<b>20,000,000.00</b>					<b>20,000,000.00</b>
		<b>Dealer Subtotal</b>	<b>15.637%</b>	<b>275,000,000.00</b>			<b>40,000,000.00</b>	<b>60,000,000.00</b>	<b>255,000,000.00</b>
<b>Dealer: Bank of Montreal</b>									
<b>Money Market Mutual Funds 02</b>									
		<b>Subtotal and Balance</b>		<b>0.00</b>					<b>0.00</b>
		<b>Dealer Subtotal</b>	<b>0.000%</b>	<b>0.00</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Dealer: CAMP</b>									
<b>Money Market Mutual Funds 02</b>									
SYS011119	22302	CAMP			3.800		312,780,722.91	350,154,036.89	
		<b>Subtotal and Balance</b>		<b>101,373,313.98</b>			<b>312,780,722.91</b>	<b>350,154,036.89</b>	<b>64,000,000.00</b>
		<b>Dealer Subtotal</b>	<b>3.925%</b>	<b>101,373,313.98</b>			<b>312,780,722.91</b>	<b>350,154,036.89</b>	<b>64,000,000.00</b>
<b>Dealer: Fidelity Investments</b>									

County of Santa Cruz  
Activity Report  
January 1, 2026 - March 31, 2026

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
<b>Dealer: Fidelity Investments</b>									
<b>Money Market Mutual Funds 02</b>									
3900647464	7464	Fidelity Investments			3.560		99,511,691.73	179,511,691.73	
<b>Subtotal and Balance</b>				<b>100,000,000.00</b>			<b>99,511,691.73</b>	<b>179,511,691.73</b>	<b>20,000,000.00</b>
<b>Dealer Subtotal</b>			<b>1.226%</b>	<b>100,000,000.00</b>			<b>99,511,691.73</b>	<b>179,511,691.73</b>	<b>20,000,000.00</b>

<b>Dealer: Jeffries &amp; Company, INC</b>									
<b>U.S. Treasury Notes/ Bonds</b>									
91282CPT2	22592	U.S.Trust			3.500	01/28/2026	50,000,000.00	0.00	
91282CKA8	22594	U.S.Trust			4.125	02/27/2026	15,000,000.00	0.00	
<b>Subtotal and Balance</b>				<b>70,000,000.00</b>			<b>65,000,000.00</b>	<b>0.00</b>	<b>135,000,000.00</b>
<b>Treasury Discounts -Amortizing</b>									
912797PD3	22561	U.S. Treasury Bill			3.926	01/22/2026	0.00	25,000,000.00	
<b>Subtotal and Balance</b>				<b>65,000,000.00</b>			<b>0.00</b>	<b>25,000,000.00</b>	<b>40,000,000.00</b>
<b>Dealer Subtotal</b>			<b>10.731%</b>	<b>135,000,000.00</b>			<b>65,000,000.00</b>	<b>25,000,000.00</b>	<b>175,000,000.00</b>

<b>Dealer: Keybank Capital Mark</b>									
<b>Medium Term Notes</b>									
037833EB2	22493	Apple Inc			0.700	02/08/2026	0.00	10,000,000.00	
<b>Subtotal and Balance</b>				<b>10,000,000.00</b>			<b>0.00</b>	<b>10,000,000.00</b>	<b>0.00</b>
<b>Dealer Subtotal</b>			<b>0.000%</b>	<b>10,000,000.00</b>			<b>0.00</b>	<b>10,000,000.00</b>	<b>0.00</b>

<b>Dealer: LAIF (General Fund)</b>									
<b>Local Agency Investment Fund (LAIF)</b>									
SYS6501	6501	LAIF (General Fund)			3.820		25,100,431.90	25,100,431.90	
<b>Subtotal and Balance</b>				<b>75,000,000.00</b>			<b>25,100,431.90</b>	<b>25,100,431.90</b>	<b>75,000,000.00</b>
<b>Dealer Subtotal</b>			<b>4.599%</b>	<b>75,000,000.00</b>			<b>25,100,431.90</b>	<b>25,100,431.90</b>	<b>75,000,000.00</b>

<b>Dealer: Piper Sandler</b>									
<b>U.S. Treasury Notes/ Bonds</b>									
912828Z78	22593	U.S. Treasury Note			1.500	02/27/2026	15,000,000.00	0.00	

County of Santa Cruz  
Activity Report  
January 1, 2026 - March 31, 2026

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
<b>Subtotal and Balance</b>				<b>120,000,000.00</b>			<b>15,000,000.00</b>	<b>0.00</b>	<b>135,000,000.00</b>
<b>Negotiable CDs</b>									
05593DLC5	22581	BNP Paribas NY Branch			3.960	02/11/2026	0.00	45,000,000.00	
<b>Subtotal and Balance</b>				<b>120,000,000.00</b>			<b>0.00</b>	<b>45,000,000.00</b>	<b>75,000,000.00</b>
<b>Municipal Bonds</b>									
<b>Subtotal and Balance</b>				<b>15,000,000.00</b>					<b>15,000,000.00</b>
<b>Dealer Subtotal</b>			<b>13.797%</b>	<b>255,000,000.00</b>			<b>15,000,000.00</b>	<b>45,000,000.00</b>	<b>225,000,000.00</b>
<b>Dealer: Prebon</b>									
<b>Negotiable CDs</b>									
<b>Subtotal and Balance</b>				<b>75,000,000.00</b>					<b>75,000,000.00</b>
<b>Dealer Subtotal</b>			<b>4.599%</b>	<b>75,000,000.00</b>			<b>0.00</b>	<b>0.00</b>	<b>75,000,000.00</b>
<b>Dealer: Royal Bank Canada Capital Mrkt</b>									
<b>U.S. Treasury Notes/ Bonds</b>									
91282CGE5	22560	U.S.Trust			3.875	01/15/2026	0.00	25,000,000.00	
91282CCV1	22589	U.S.Trust			1.125	01/21/2026	50,000,000.00	0.00	
<b>Subtotal and Balance</b>				<b>330,000,000.00</b>			<b>50,000,000.00</b>	<b>25,000,000.00</b>	<b>355,000,000.00</b>
<b>Negotiable CDs</b>									
<b>Subtotal and Balance</b>				<b>25,000,000.00</b>					<b>25,000,000.00</b>
<b>Dealer Subtotal</b>			<b>23.302%</b>	<b>355,000,000.00</b>			<b>50,000,000.00</b>	<b>25,000,000.00</b>	<b>380,000,000.00</b>
<b>Dealer: Raymond James Financial Inc</b>									
<b>Federal Agency Issues - Coupon</b>									
<b>Subtotal and Balance</b>				<b>75,000,000.00</b>					<b>75,000,000.00</b>
<b>Medium Term Notes</b>									
58933YAY1	22425	Merck & Co Inc			0.750	02/24/2026	0.00	5,000,000.00	
89236TLE3	22590	Toyota Motor Credit Corp			5.550	01/21/2026	30,000,000.00	0.00	
<b>Subtotal and Balance</b>				<b>45,000,000.00</b>			<b>30,000,000.00</b>	<b>5,000,000.00</b>	<b>70,000,000.00</b>
<b>Municipal Bonds</b>									

County of Santa Cruz  
Activity Report  
January 1, 2026 - March 31, 2026

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
<b>Dealer: Raymond James Financial Inc</b>									
<b>Municipal Bonds</b>									
<b>Subtotal and Balance</b>				<b>26,750,000.00</b>					<b>26,750,000.00</b>
<b>Supranationals</b>									
45906M5F4	22531	Int Bank of Recon & Developmen			4.824	03/27/2026	0.00	25,000,000.00	
<b>Subtotal and Balance</b>				<b>50,000,000.00</b>			<b>0.00</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>
<b>Dealer Subtotal</b>				<b>12.065%</b>	<b>196,750,000.00</b>		<b>30,000,000.00</b>	<b>30,000,000.00</b>	<b>196,750,000.00</b>
<b>Dealer: Stifel Nicolaus &amp; Co</b>									
<b>U.S. Treasury Notes/ Bonds</b>									
91282CGH8	22595	U.S.Trust			3.500	02/27/2026	50,000,000.00	0.00	
<b>Subtotal and Balance</b>				<b>50,000,000.00</b>			<b>50,000,000.00</b>	<b>0.00</b>	<b>100,000,000.00</b>
<b>Federal Agency Issues - Coupon</b>									
<b>Subtotal and Balance</b>				<b>15,000,000.00</b>					<b>15,000,000.00</b>
<b>Dealer Subtotal</b>				<b>7.052%</b>	<b>65,000,000.00</b>		<b>50,000,000.00</b>	<b>0.00</b>	<b>115,000,000.00</b>
<b>Dealer: US Bank MMMF</b>									
<b>Dividends</b>									
SYS22423	22423	US Bank			3.530		1,987.11	1,987.11	
<b>Subtotal and Balance</b>				<b>0.00</b>			<b>1,987.11</b>	<b>1,987.11</b>	<b>0.00</b>
<b>Money Market Mutual Funds 02</b>									
157 519 832 743	22283	US Bank MMMF			3.458		150,418,808.52	150,418,808.52	
<b>Subtotal and Balance</b>				<b>50,000,000.00</b>			<b>150,418,808.52</b>	<b>150,418,808.52</b>	<b>50,000,000.00</b>
<b>Dealer Subtotal</b>				<b>3.066%</b>	<b>50,000,000.00</b>		<b>150,420,795.63</b>	<b>150,420,795.63</b>	<b>50,000,000.00</b>
<b>Total</b>				<b>100.000%</b>	<b>1,693,123,313.98</b>		<b>837,813,642.17</b>	<b>900,186,956.15</b>	<b>1,630,750,000.00</b>

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# ACCRUED INTEREST REPORT

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As of March 31, 2026

## REPORT DESCRIPTION

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

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

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

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

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

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

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

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

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

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

**ENDING 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  
January 1, 2026 - March 31, 2026**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
<b>General Fund</b>										
912828R36	22563	TRC	25,000,000.00	05/15/2026	1.625	52,745.17	0.00	101,001.38	0.00	153,746.55
912828Z78	22583	TRC	50,000,000.00	01/31/2027	1.500	59,103.27	0.00	185,450.69	120,244.57	124,309.39
912828Z78	22593	TRC	15,000,000.00	01/31/2027	1.500	0.00	0.00	20,511.05	0.00	20,511.05
91282CCW9	22507	TRC	15,000,000.00	08/31/2026	0.750	38,225.14	0.00	27,807.47	56,250.00	9,782.61
91282CFB2	22514	TRC	20,000,000.00	07/31/2027	2.750	230,163.04	0.00	135,997.18	275,000.00	91,160.22
91282CFH9	22515	TRC	20,000,000.00	08/31/2027	3.125	212,361.88	0.00	154,485.95	312,500.00	54,347.83
91282CCH2	22516	TRC	20,000,000.00	06/30/2028	1.250	690.61	0.00	62,154.69	0.00	62,845.30
91282CJC6	22518	TRC	30,000,000.00	10/15/2026	4.625	297,321.43	0.00	343,063.19	0.00	640,384.62
91282CDF5	22522	TRC	20,000,000.00	10/31/2028	1.375	47,099.45	0.00	68,370.16	0.00	115,469.61
91282CJR3	22523	TRC	15,000,000.00	12/31/2028	3.750	1,553.87	0.00	139,848.06	0.00	141,401.93
91282CAL5	22545	TRC	25,000,000.00	09/30/2027	0.375	23,952.61	0.00	23,178.54	46,875.00	256.15
91282CGE5	22560	TRC	0.00	01/15/2026	3.875	447,520.38	0.00	36,854.62	484,375.00	0.00
91282CGE5	22562	TRC	0.00	01/15/2026	3.875	716,032.61	0.00	58,967.39	775,000.00	0.00
91282CHB0	22566	TRC	25,000,000.00	05/15/2026	3.625	117,662.29	0.00	225,310.78	0.00	342,973.07
91282CHM6	22567	TRC	50,000,000.00	07/15/2026	4.500	1,039,402.17	0.00	557,973.52	1,125,000.00	472,375.69
91282CCP4	22568	TRC	25,000,000.00	07/31/2026	0.625	65,387.23	0.00	38,635.56	78,125.00	25,897.79
91282CKZ3	22569	TRC	25,000,000.00	07/15/2027	4.375	505,264.95	0.00	271,237.12	546,875.00	229,627.07
91282CHJ3	22570	TRC	25,000,000.00	06/30/2030	3.750	2,589.78	0.00	233,080.11	0.00	235,669.89
91282CHY0	22576	TRC	25,000,000.00	09/15/2026	4.625	309,823.89	0.00	286,580.16	542,990.33	53,413.72
91282CCR0	22577	TRC	25,000,000.00	07/31/2028	1.000	65,896.74	0.00	61,816.89	86,277.17	41,436.46
91282CCE9	22578	TRC	25,000,000.00	05/31/2028	1.250	27,472.53	0.00	77,266.48	0.00	104,739.01
91282CJT9	22579	TRC	25,000,000.00	01/15/2027	4.000	190,217.39	0.00	247,988.23	228,260.87	209,944.75
91282CNE7	22580	TRC	25,000,000.00	05/31/2027	3.875	85,164.84	0.00	239,526.09	0.00	324,690.93
91282CNP2	22584	TRC	50,000,000.00	07/31/2027	3.875	115,828.80	0.00	479,080.97	273,777.17	321,132.60
91282CNM9	22585	TRC	50,000,000.00	07/15/2028	3.875	115,828.80	0.00	480,477.20	189,538.04	406,767.96
91282CCV1	22589	TRC	50,000,000.00	08/31/2028	1.125	0.00	0.00	107,960.00	59,046.96	48,913.04
91282CPT2	22592	TRC	50,000,000.00	01/15/2029	3.500	0.00	0.00	304,558.01	0.00	304,558.01
91282CKA8	22594	TRC	15,000,000.00	02/15/2027	4.125	0.00	0.00	56,405.39	0.00	56,405.39
91282CGH8	22595	TRC	50,000,000.00	01/31/2028	3.500	0.00	0.00	159,530.39	0.00	159,530.39
3130APGN9	22427	FAC	15,000,000.00	10/28/2026	1.150	30,187.50	0.00	43,125.00	0.00	73,312.50
3130B5XZ6	22564	FAC	50,000,000.00	07/22/2027	3.905	862,354.17	0.00	488,125.00	976,250.00	374,229.17
3130B76B5	22571	FAC	25,000,000.00	07/15/2030	4.140	468,625.00	0.00	258,750.00	508,875.00	218,500.00
3136GA3Z0	22553	FAC	25,000,000.00	05/19/2028	4.500	131,250.00	0.00	281,250.00	0.00	412,500.00
3136GA4A4	22554	FAC	25,000,000.00	07/20/2028	4.490	502,006.93	0.00	280,625.00	561,250.00	221,381.93
037833EB2	22493	MTN	0.00	02/08/2026	0.700	27,805.56	0.00	7,194.44	35,000.00	0.00
46632FXK6	22587	MTN	40,000,000.00	07/19/2028	3.850	51,333.33	0.00	385,000.00	0.00	436,333.33
458140AU4	22538	MTN	25,000,000.00	05/19/2026	2.600	75,833.33	0.00	162,500.00	0.00	238,333.33

\* 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**

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
<b>General Fund</b>										
58933YAY1	22425	MTN	0.00	02/24/2026	0.750	13,229.17	0.00	5,520.83	18,750.00	0.00
89236TLQ6	22521	MTN	0.00	07/26/2028	5.000	430,555.56	0.00	69,444.44	500,000.00	0.00
89236TMH5	22539	MTN	25,000,000.00	07/24/2029	5.000	545,138.89	0.00	312,500.00	625,000.00	232,638.89
89236TMO5	22544	MTN	25,000,000.00	09/28/2027	3.700	238,958.32	0.00	231,250.00	462,500.00	7,708.32
89236TLE3	22590	MTN	30,000,000.00	11/20/2030	5.550	0.00	0.00	323,750.00	0.00	323,750.00
89236TPN9	22591	MTN	40,000,000.00	01/28/2031	4.170	0.00	0.00	291,900.00	0.00	291,900.00
05593DLC5	22581	NCB	0.00	02/11/2026	3.960	282,150.00	0.00	202,950.00	485,100.00	0.00
05593DLD3	22582	NCB	50,000,000.00	05/06/2026	3.980	315,083.33	0.00	497,500.01	0.00	812,583.34
85325VRV4	22572	NCB	25,000,000.00	07/28/2026	4.300	462,847.22	0.00	268,750.00	0.00	731,597.22
85325VSJ0	22574	NCB	50,000,000.00	07/21/2026	4.070	712,250.00	0.00	508,750.00	0.00	1,221,000.00
85325VSK7	22575	NCB	25,000,000.00	08/19/2026	4.060	355,250.00	0.00	253,750.00	0.00	609,000.00
89115DPC4	22573	NCB	25,000,000.00	07/22/2026	4.250	457,465.28	0.00	265,625.00	0.00	723,090.28
13063DC48	22504	MUN	15,000,000.00	02/01/2028	1.700	106,250.00	0.00	63,750.00	127,500.00	42,500.00
13032UVG0	22586	MUN	1,750,000.00	06/01/2029	2.584	1,758.55	0.00	11,305.00	0.00	13,063.55
419792YR1	22421	MUN	10,000,000.00	08/01/2026	0.893	37,208.33	0.00	22,325.00	44,650.00	14,883.33
54438CYL0	22439	MUN	5,000,000.00	08/01/2026	1.174	24,458.33	0.00	14,675.00	29,350.00	9,783.33
91412HGF4	22489	MUN	3,000,000.00	05/15/2027	1.316	5,044.67	0.00	9,870.00	0.00	14,914.67
91412HGF4	22490	MUN	7,000,000.00	05/15/2027	1.316	11,770.89	0.00	23,030.00	0.00	34,800.89
SYS6501	6501	LA1	75,000,000.00		3.820	749,431.90	0.00	709,207.38	749,431.90	709,207.38
SYS22423	22423	PA4	0.00		3.530	325.88	0.00	3,857.88	1,987.11	2,196.65
45906M4W8	22525	MC6	20,000,000.00	02/16/2029	4.600	421,600.00	0.00	230,000.00	460,000.00	191,600.00
45906M5F4	22531	MC6	0.00	03/27/2029	4.824	314,900.00	0.00	288,100.00	603,000.00	0.00
45906M5W7	22546	MC6	25,000,000.00	10/30/2029	4.288	181,645.27	0.00	268,000.00	0.00	449,645.27
070731229	1229	RRP	0.00		3.790	0.00	0.00	0.00	0.00	0.00
SYS011119	22302	RRP	64,000,000.00		3.800	436,770.81	0.00	589,715.31	941,717.19	84,768.93
3900647464	7464	RRP	20,000,000.00		3.560	351,675.88	0.00	535,640.86	811,248.90	76,067.84
157 519 832 743	22283	RRP	50,000,000.00		3.458	148,029.87	0.00	415,388.52	418,808.52	144,609.87
		<b>Subtotal</b>	<b>1,590,750,000.00</b>			<b>13,520,502.84</b>	<b>0.00</b>	<b>13,508,241.94</b>	<b>13,560,553.73</b>	<b>13,468,191.05</b>
		<b>Total</b>	<b>1,590,750,000.00</b>			<b>13,520,502.84</b>	<b>0.00</b>	<b>13,508,241.94</b>	<b>13,560,553.73</b>	<b>13,468,191.05</b>

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

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## DESCRIPTION OF INVESTMENT INSTRUMENTS (1/3)

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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.

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## DESCRIPTION OF INVESTMENT INSTRUMENTS (2/3)

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**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.

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## DESCRIPTION OF INVESTMENT INSTRUMENTS (3/3)

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**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.