

Santa Cruz County Treasurer's
Quarterly Investment Report

**For the Quarter Ended
December 31, 2023**



Edith Driscoll
Auditor – Controller – Treasurer - Tax Collector

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MEMBERS AND AUDIT PROCESS

Treasury Oversight Commission - Commissioner List			
<i>Representation:</i>	<i>Name:</i>	<i>Member Status:</i>	<i>Title:</i>
Board of Supervisors	Supervisor Manu Koenig	Voting	<i>Board of Supervisor - 1st District</i>
	Supervisor Felipe Hernandez	Alternate	<i>Board of Supervisor - 4th District</i>
Superintendent of Schools*	Dr. Faris Sabbah	Voting	<i>County Superintendent of Schools</i>
	Ms. Liann Reyes	Alternate	<i>Deputy Superintendent - Business Services</i>
Special Districts	Mr. Chuck Farmer**	Voting	<i>Chief Financial Officer, Santa Cruz METRO</i>
	Vacant	Vacant	<i>Vacant</i>
County School Districts	Mr. Chris Shiermeyer	Voting	<i>Superintendent, San Lorenzo Valley USD</i>
	Mr. Jim Monreal	Alternate	<i>Asst. Superintendent - Business Services</i>
Public Members	Dr. Gail Mahood	Voting	<i>Public Member</i>
	Mr. David Culver	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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January 3, 2024

Board of Supervisors
County of Santa Cruz
701 Ocean Street
Santa Cruz, CA 95060

Subject: **CERTIFICATION OF LIQUIDITY**

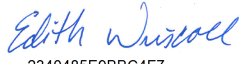
Dear Members of the Board:

This report shows the investment activity for the quarter ending December 31, 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 December 31, 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,

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EDITH DRISCOLL
Auditor-Controller-Treasurer-Tax Collector
1/4/2024

**Santa Cruz County Treasurer's Portfolio
As of December 31, 2023**

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (5)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
U.S. Treasuries										
U.S.Trust	19,474,295.56	19,970,955.56	5.52%	20,000,000.00	19,973,800.00	1.49%	100.00%	07/14/23	01/11/24	Aaa/AA+/AAA
U.S.Trust	21,896,936.73	21,998,494.61	0.30%	22,000,000.00	21,959,520.00	1.64%	100.00%	04/05/21	01/15/24	Aaa/AA+/AAA
U.S.Trust	18,147,371.59	17,031,324.53	0.25%	17,000,000.00	16,960,900.00	1.27%	100.00%	03/03/21	01/31/24	Aaa/AA+/AAA
U.S.Trust	19,946,231.87	19,997,780.62	0.22%	20,000,000.00	19,875,800.00	1.49%	100.00%	02/17/21	02/15/24	Aaa/AA+/AAA
U.S.Trust	34,480,267.50	34,638,225.42	5.48%	35,000,000.00	34,646,150.00	2.58%	100.00%	12/01/23	03/12/24	Aaa/AA+/AAA
U.S.Trust	19,562,165.00	19,650,876.67	5.43%	20,000,000.00	19,653,400.00	1.47%	100.00%	12/01/23	05/02/24	Aaa/AA+/AAA
U.S.Trust	19,548,834.60	19,834,621.36	4.83%	20,000,000.00	19,804,600.00	1.48%	100.00%	04/27/22	05/15/24	Aaa/AA+/AAA
U.S.Trust	14,968,282.95	14,996,012.30	0.32%	15,000,000.00	14,730,450.00	1.12%	100.00%	05/20/21	05/15/24	Aaa/AA+/AAA
U.S.Trust	29,068,063.75	29,302,111.67	5.39%	30,000,000.00	29,313,900.00	2.19%	100.00%	11/07/23	06/13/24	Aaa/AA+/AAA
U.S.Trust	24,081,734.03	24,361,503.44	5.47%	25,000,000.00	24,402,913.72	1.82%	100.00%	10/10/23	07/15/24	Aaa/AA+/AAA
U.S.Trust	29,765,675.96	29,774,259.56	5.06%	30,000,000.00	29,771,479.08	2.22%	100.00%	12/28/23	08/15/24	Aaa/AA+/AAA
U.S.Trust	19,352,581.52	19,453,769.84	5.15%	20,000,000.00	19,672,931.52	1.45%	100.00%	09/26/23	08/15/25	Aaa/AA+/AAA
U.S.Trust	13,329,092.97	13,449,732.92	5.01%	15,000,000.00	13,766,835.16	1.00%	100.00%	10/18/23	08/31/26	Aaa/AA+/NA
U.S.Trust	30,737,564.04	30,735,775.27	4.04%	30,000,000.00	30,725,732.79	2.29%	100.00%	12/28/23	10/15/26	Aaa/AA+/NA
U.S.Trust	19,106,521.74	19,123,006.29	4.39%	20,000,000.00	19,398,671.74	1.43%	100.00%	12/12/23	07/01/27	Aaa/AA+/NA
U.S.Trust	19,318,260.65	19,330,905.62	4.39%	20,000,000.00	19,614,454.40	1.44%	100.00%	12/12/23	08/31/27	Aaa/AA+/NA
U.S.Trust	17,592,561.14	17,622,880.41	4.33%	20,000,000.00	17,628,092.39	1.31%	100.00%	12/12/23	06/30/28	Aaa/AA+/NA
Total US Treasuries	370,376,441.60	371,272,236.09	4.04%	379,000,000.00	372,219,630.80	27.70%				
U.S. Government Agencies										
Federal Farm Credit Bank	18,015,290.00	18,000,230.99	0.20%	18,000,000.00	17,956,800.00	1.34%	100.00%	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	14,980,650.00	1.12%	100.00%	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	19,650,800.00	1.49%	100.00%	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	9,898,000.00	0.75%	100.00%	04/28/22	05/28/24	Aaa/AA+/AAA
Federal Home Loan Bank	29,723,664.67	29,292,870.35	2.70%	29,270,000.00	28,956,518.30	2.19%	100.00%	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	24,384,500.00	1.87%	100.00%	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	19,834,600.00	1.49%	100.00%	07/29/22	07/26/24	Aaa/AA+/AAA
Federal Home Loan Mort. Corp.	25,000,000.00	25,000,000.00	2.63%	25,000,000.00	24,648,000.00	1.87%	100.00%	04/29/22	07/29/24	Aaa/AA+/AAA
Federal Home Loan Mort. Corp.	20,000,000.00	20,000,000.00	3.05%	20,000,000.00	19,706,600.00	1.49%	100.00%	05/26/22	08/26/24	Aaa/AA+/AAA
Federal Farm Credit Bank	20,043,100.00	20,010,633.33	0.32%	20,000,000.00	19,162,200.00	1.49%	100.00%	01/27/21	01/15/25	Aaa/AA+/AAA
Fannie Mae	25,000,000.00	25,000,000.00	5.65%	25,000,000.00	25,084,500.00	1.87%	100.00%	10/16/23	07/16/25	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	20,000,000.00	20,000,000.00	4.05%	20,000,000.00	19,741,200.00	1.49%	100.00%	08/15/22	08/15/25	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	14,965,593.75	14,982,550.56	0.44%	15,000,000.00	13,999,950.00	1.12%	100.00%	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	13,738,050.00	1.12%	100.00%	10/28/21	10/28/26	Aaa/AA+/AAA
Total Government Agencies	277,747,648.42	277,286,285.23	2.36%	277,270,000.00	271,742,368.30	20.69%				
Supranationals										
Inter-American Devel Bank	15,101,100.00	14,050,809.66	0.37%	14,000,000.00	13,951,560.00	1.05%	30.00%	03/15/21	02/21/24	Aaa/AAA/AAA
Int Bank of Recon & Development	15,021,614.58	15,000,000.00	0.63%	15,000,000.00	14,247,900.00	1.12%	30.00%	07/15/21	04/22/25	Aaa/AAA/NA
Int Bank of Recon & Development	17,942,900.00	17,967,111.12	0.60%	18,000,000.00	16,774,920.00	1.34%	30.00%	02/18/21	10/28/25	Aaa/AAA/NA
Total Supranationals	48,065,614.58	47,017,920.78	0.54%	47,000,000.00	44,974,380.00	3.51%				
Medium Term Notes										
Bank of America	3,372,682.95	3,278,096.64	2.99%	3,276,000.00	3,273,313.68	0.24%	30.00%	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	9,887,400.00	0.75%	30.00%	04/27/22	04/29/24	A2/A-/AA-
Bank of America	20,000,000.00	20,000,000.00	1.00%	20,000,000.00	19,535,800.00	1.49%	30.00%	12/03/21	06/03/24	A2/A-/AA-
Caterpillar Financial Services	3,076,495.00	3,008,587.05	2.62%	3,000,000.00	2,970,720.00	0.22%	30.00%	04/14/22	06/09/24	A2/A/A
Toyota Motor Corp	9,483,819.44	9,640,590.55	5.14%	10,000,000.00	9,653,119.44	0.72%	30.00%	07/20/23	01/13/25	A1/A+/A+
Microsoft	17,665,053.60	17,563,542.07	2.60%	17,544,000.00	17,167,505.76	1.31%	30.00%	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	9,579,200.00	0.75%	30.00%	03/10/22	03/10/25	A2/A-/AA-
Intel Corporation	9,945,250.00	9,820,406.04	4.91%	10,000,000.00	9,841,200.00	0.73%	30.00%	07/20/23	07/29/25	A2/A/A-
Toyota Motor Corp	9,170,222.22	9,322,311.50	4.84%	10,000,000.00	9,346,500.00	0.70%	30.00%	07/17/23	10/16/25	A1/A+/A+
Apple Inc	9,123,316.67	9,254,013.90	4.50%	10,000,000.00	9,261,700.00	0.69%	30.00%	07/17/23	02/08/26	Aaa/AA+/NA
Merck & Co Inc	4,970,725.00	4,984,248.30	0.90%	5,000,000.00	4,634,800.00	0.37%	30.00%	09/24/21	02/24/26	A1/A+/A+
JP Morgan	15,000,000.00	15,000,000.00	5.25%	15,000,000.00	15,017,400.00	1.12%	30.00%	06/12/26	06/12/26	A1/A-/A
Bank of America	15,000,000.00	15,000,000.00	6.00%	15,000,000.00	14,985,000.00	1.12%	30.00%	09/25/23	09/25/26	A2/A-/AA-
JP Morgan	15,000,000.00	15,000,000.00	6.00%	15,000,000.00	15,139,350.00	1.12%	30.00%	05/18/23	11/15/28	A1/A-/A
Total Medium Term Notes	151,807,564.88	151,871,796.05	3.86%	153,820,000.00	150,293,008.88	11.33%				

Santa Cruz County Treasurer's Portfolio
As of December 31, 2023

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (5)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
Negotiable CDs										
Standard Chartered Bank	25,000,000.00	25,000,000.00	5.90%	25,000,000.00	25,012,000.00	1.87%	30.00%	07/17/23	02/21/24	P1/A1+/F1
Swedbank	25,000,000.00	25,000,000.00	5.80%	25,000,000.00	25,027,000.00	1.87%	30.00%	04/27/22	05/08/24	P1/A1+/F1
Toronto Dominion	25,000,000.00	25,000,000.00	5.85%	25,000,000.00	25,067,250.00	1.87%	30.00%	03/03/22	08/16/24	P1/A1+/F1
Standard Chartered Bank NY	25,000,000.00	25,000,000.00	6.09%	25,000,000.00	25,101,500.00	1.87%	30.00%	10/03/23	09/03/24	P1/A1+/F1
Total Negotiable CDs	100,000,000.00	100,000,000.00	5.91%	100,000,000.00	100,207,750.00	7.46%				
Municipal Bonds										
Santa Clara County (GO)	2,469,263.40	2,438,454.05	1.39%	2,430,000.00	2,389,613.40	0.18%	100.00%	03/03/22	08/01/24	NA/AAA/AA+
State of California	15,109,085.00	15,059,914.03	4.15%	15,200,000.00	14,940,080.00	1.12%	100.00%	01/20/23	04/01/25	Aa2/AA-/AA
University of Calif	9,430,824.50	8,869,989.41	0.92%	8,600,000.00	8,391,966.00	0.66%	100.00%	04/01/21	07/01/25	Aa2/AA/AA
Suc Agc City & County San Fran	4,299,555.00	4,271,628.14	1.23%	4,250,000.00	4,037,967.50	0.32%	100.00%	12/15/21	08/01/25	NA/AA/NA
Cabrillo Comm College GO	1,172,879.19	1,191,305.08	3.50%	1,215,000.00	1,167,821.55	0.09%	100.00%	08/25/22	08/01/25	Aa2/AA/NA
HAWAII ST	10,004,713.06	10,000,000.00	0.89%	10,000,000.00	9,151,100.00	0.75%	100.00%	08/20/21	08/01/26	Aa2/AA+/AA
Los Angeles Community College	5,000,507.78	4,990,979.66	1.25%	5,000,000.00	4,593,350.00	0.37%	100.00%	11/15/21	08/01/26	Aaa/AA+/NA
University of Calif	6,284,390.00	6,393,753.98	4.13%	7,000,000.00	6,338,640.00	0.48%	100.00%	05/22/23	05/15/27	Aa2/AA/AA
University of Calif	2,706,569.00	2,751,826.97	3.99%	3,000,000.00	2,716,560.00	0.21%	100.00%	05/18/23	05/15/27	Aa2/AA/AA
State of California	13,090,641.67	13,197,528.49	5.10%	15,000,000.00	13,601,241.67	0.98%	100.00%	05/18/23	02/01/28	Aa2/AA-/AA
Total Municipal Bonds	69,568,428.60	69,165,379.81	2.94%	71,695,000.00	67,328,340.12	5.16%				
Checking (4)										
US Bank Checking	8,622,960.31	8,622,960.31	0.01%	8,622,960.31	8,622,960.31	0.64%	100.00%	NA	NA	NA/NA/NA
Total Checking	8,622,960.31	8,622,960.31	0.01%	8,622,960.31	8,622,960.31	0.64%				
Money Market Funds (3)										
US Bank CDA	50,000,000.00	50,000,000.00	5.22%	50,000,000.00	50,000,000.00	3.73%	20.00%	NA	NA	NA/NA/NA
Bank of the West MMF	15,667,598.64	15,667,598.64	4.79%	15,667,598.64	15,667,598.64	1.17%	100.00%	NA	NA	NA/NA/NA
US Bank Custodial	0.00	0.00	5.31%	0.00	0.00	0.00%	100.00%	NA	NA	NA/NA/NA
Total Money Market Funds	65,667,598.64	65,667,598.64	5.12%	65,667,598.64	65,667,598.64	4.90%				
Miscellaneous Investments										
LAI (General Fund)	10,441.17	10,441.17	3.90%	10,441.17	10,441.17	0.00%	10.00%	NA	NA	NA/NA/NA
CAMP	249,283,539.61	249,283,539.61	5.58%	249,283,539.61	249,283,539.61	18.60%	25.00%	NA	NA	NA/AAm/NA
Total Misc. Investments	249,293,980.78	249,293,980.78	5.58%	249,293,980.78	249,293,980.78	18.60%				
GRAND TOTAL	\$1,341,150,237.81	\$1,340,198,157.69	3.95%	\$1,352,369,539.73	\$1,330,350,017.83	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/LAI (balances do not include current month interest)
- (4) Checking account balances excluded in other reports to focus on investment performance
- (5) Percentage calculated based off of Book Value

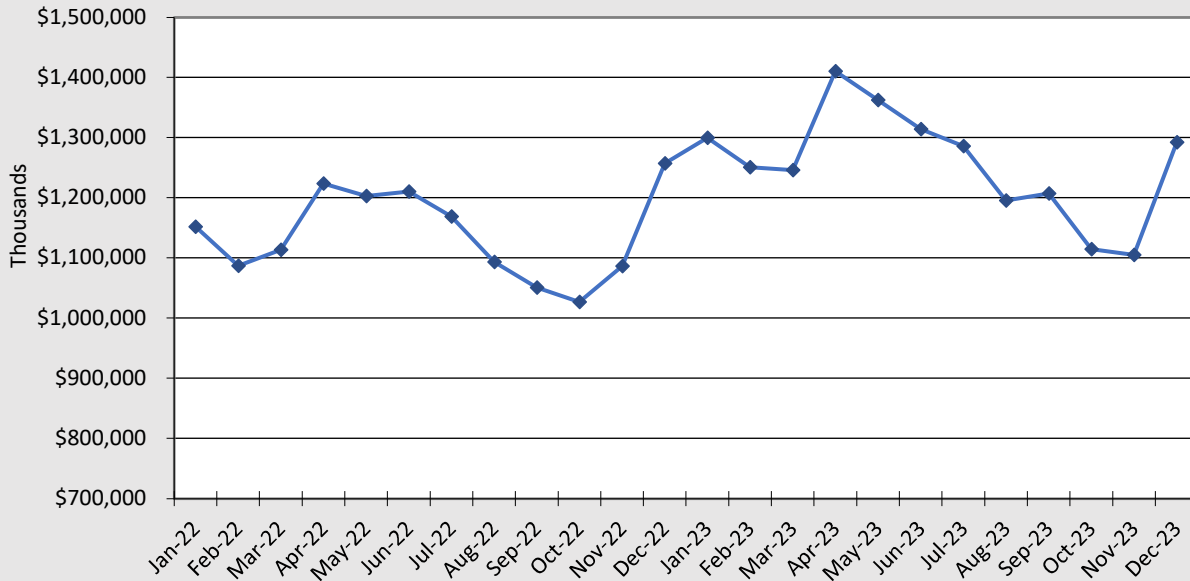
County of Santa Cruz Investment Pool

Portfolio Size and Composition

December 31, 2023

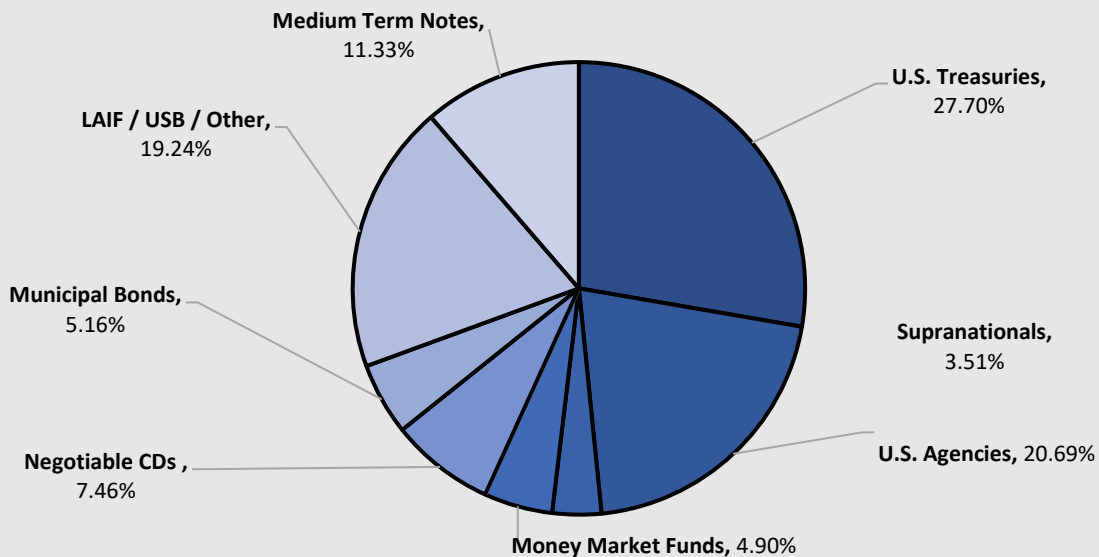
Monthly Portfolio Balance Trend

Historic review of monthly balance trends from January 2022 to December 2023. Two years ago, portfolio balances were approximately \$1.2 billion compared to our reported amount of \$1.3 billion.



Portfolio Composition

Investment breakdown of the County Investment Pool as of December 2023. U.S Treasury and U.S Agency bonds are approximately 48% of the portfolio. Treasury bonds are one of the safest and most liquid investments in the United States, rated as prime/high investment grade securities.



County of Santa Cruz Investment Pool

Portfolio Net Yield

December 31, 2023

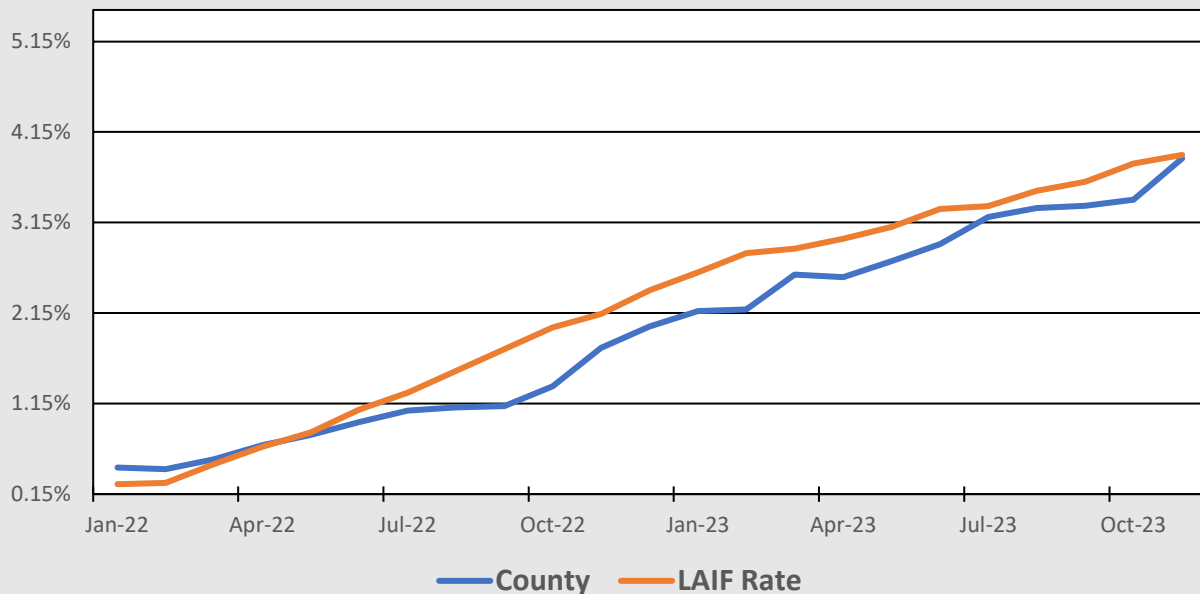
Apportionment Rate History

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 December 2023, the apportionment rate of the County Investment Pool is a 3.86% yield, versus a 3.90% yield from LAIF.

<i>Date</i>	<i>County</i>	<i>LAIF</i>	<i>Difference</i>
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%
Jul-23	2.91%	3.30%	-0.39%
Aug-23	3.21%	3.33%	-0.12%
Sep-23	3.31%	3.50%	-0.19%
Oct-23	3.34%	3.60%	-0.26%
Nov-23	3.40%	3.80%	-0.40%
Dec-23	3.86%	3.90%	-0.04%

Net Yield Trend

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



County of Santa Cruz Investment Pool

Maturity Distribution

December 31, 2023

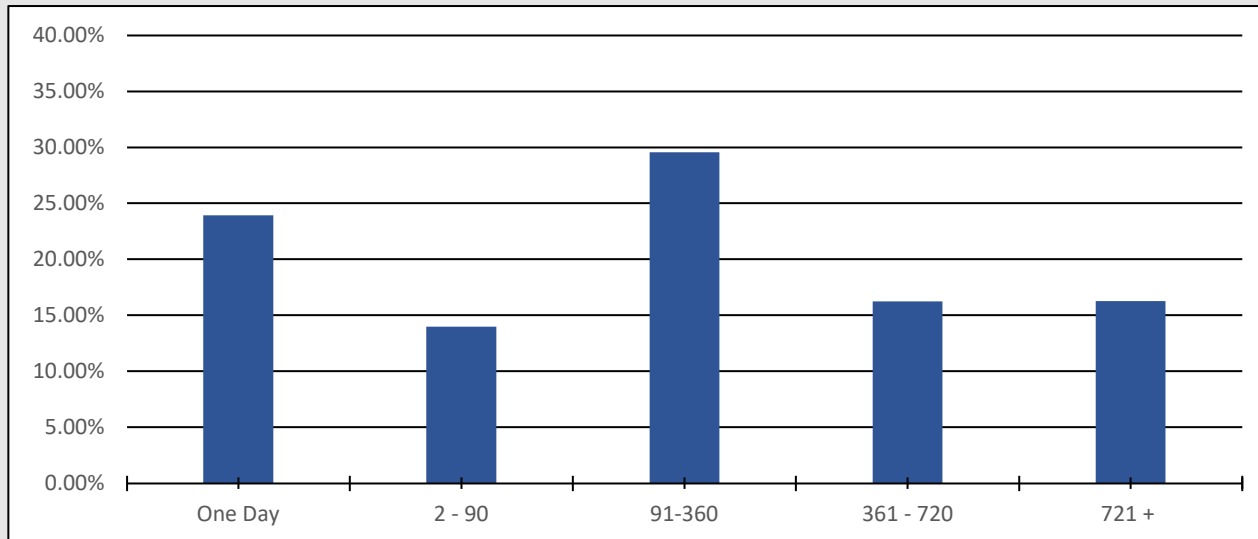
Maturity Classification and Liquidity Review

Investment breakdown based on maturity, as of December 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 December 31, 2023, the portfolio's average investment takes approximately 327 days to mature.

Category:	Current Reported Values:	Historic Values: <i>Last Quarter Last Year Last 2 yrs.</i>		
	December 31, 2023	9/30/23	12/31/22	12/31/21
One Day	23.93%	27.56%	24.23%	8.93%
2 - 90	14.00%	16.04%	8.06%	5.69%
91-360	29.56%	32.26%	32.01%	23.67%
361 - 720	16.25%	13.10%	23.29%	38.81%
721 +	16.27%	11.04%	12.41%	22.91%
WAM	327	256	316	497
Duration	0.91	0.71	0.88	1.27

Portfolio Maturity Distribution

Current allocation of maturities as of December 2023. Most fixed-income investments mature within the age range of 91 - 360 days. The County Investment Pool is currently very liquid, holding around 37.9% of Cash, and Cash-Equivalent securities (bonds and other investments maturing within 90 days).



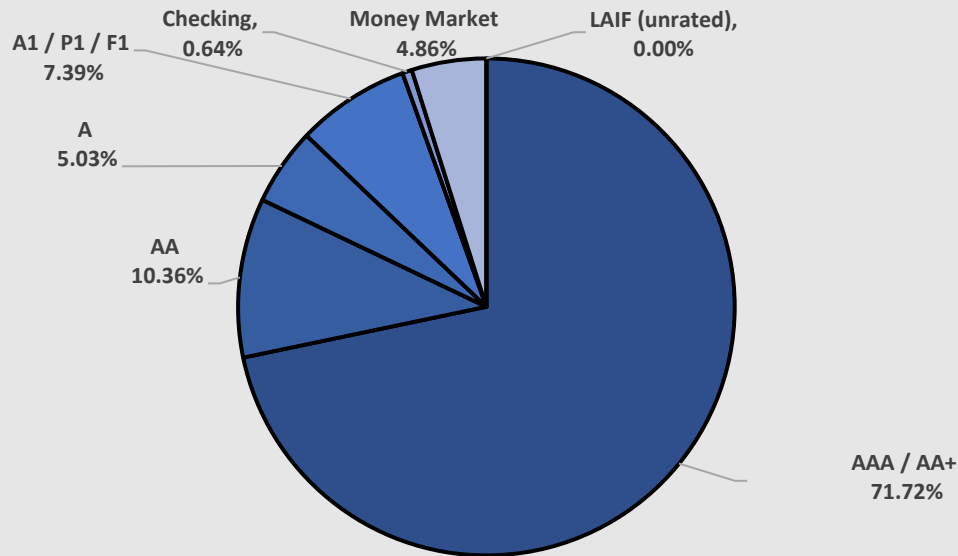
County of Santa Cruz Investment Pool

Credit Quality

December 31, 2023

Credit Rating Composition

Safety is the primary objective within the County Investment Pool, and CA state codes 27000.5 and 53600.5. As of December 2023, 79% of the portfolio is invested in the highest rated securities (AAA for long term, and A1 / P1 / F1 for short term). Counties within the State of California have strict investment standards and can only invest in highly rated, investment grade securities.



Credit Breakdown

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

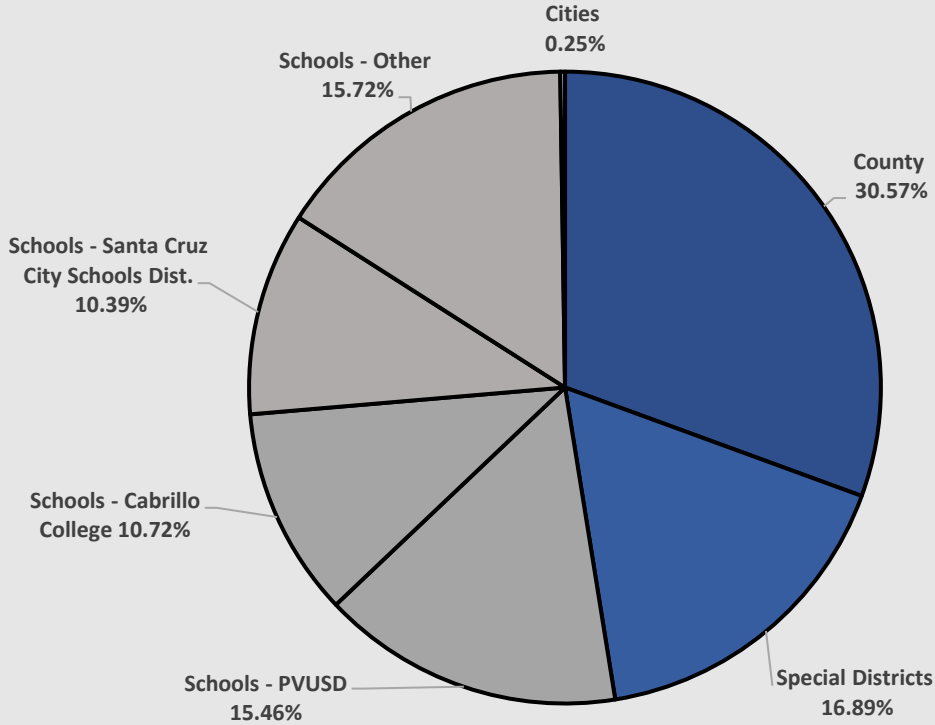
Rating Category	Current Reported Values:		Historic Values:		
	December 31, 2023		Last Quarter Last Year Last 2 yrs.		
	\$ (mm)	%	9/30/23	12/31/22	12/31/21
AAA / AA+	\$ 970	71.72%	68.74%	65.00%	61.30%
AA	\$ 140	10.36%	10.79%	6.02%	3.97%
A	\$ 68	5.03%	4.57%	0.60%	1.80%
A1 / P1 / F1	\$ 100	7.39%	9.49%	4.15%	12.02%
Checking	\$ 9	0.64%	0.74%	2.37%	2.04%
Money Market	\$ 66	4.86%	5.67%	21.86%	9.86%
LAIF (unrated)	\$ 0	0.00%	0.00%	0.00%	9.01%

County of Santa Cruz Investment Pool

Source of Funds
December 31, 2023

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 52% of the County Investment Pool. The second largest participant is the County category, which consists of around 31% of the County Investment Pool.

Participant Category	Current Reported Values:	Historic Values:		
	June 30, 2023	3/31/23	6/30/22	6/30/21
County	30.57%	30.13%	31.97%	32.55%
Special Districts	16.89%	17.87%	18.00%	19.16%
Schools	52.29%	51.65%	49.83%	47.94%
Cities	0.25%	0.34%	0.20%	0.35%

DETAILED LIST OF INVESTMENTS OUTSTANDING

As of December 31, 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
December 31, 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	274,000,000.00	268,632,380.80	267,710,066.77	20.10	902	574	3.450	3.498
Federal Agency Issues - Coupon	277,270,000.00	271,742,368.30	277,286,285.23	20.82	975	316	2.331	2.363
Medium Term Notes	153,820,000.00	150,293,008.88	151,871,796.05	11.41	1,030	644	3.802	3.855
Negotiable CDs	100,000,000.00	100,207,750.00	100,000,000.00	7.51	252	163	5.830	5.911
Municipal Bonds	71,695,000.00	67,328,340.12	69,165,379.81	5.19	1,384	874	2.900	2.940
Local Agency Investment Fund (LAIF)	10,441.17	10,441.17	10,441.17	0.00	1	1	3.847	3.900
Treasury Discounts -Amortizing	105,000,000.00	103,587,250.00	103,562,169.32	7.78	160	95	5.380	5.455
Supranationals	47,000,000.00	44,974,380.00	47,017,920.78	3.53	1,415	422	0.533	0.540
Money Market Mutual Funds 02	314,951,138.25	314,951,138.25	314,951,138.25	23.65	1	1	5.408	5.484
Investments	1,343,746,579.42	1,321,727,057.52	1,331,575,197.38	100.00%	655	335	3.918	3.972

Total Earnings	December 31 Period Ending
Current Year	10,840,386.81
Average Daily Balance	1,171,115,183.86
Effective Rate of Return	3.67%

Santa Cruz County Treasurer,

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
December 31, 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												
9128285Z9	22406	US Treasury N/B		03/03/2021	17,000,000.00	16,960,900.00	17,031,324.53	2.500	0.245	0.248	30	01/31/2024
912828WJ5	22483	US Treasury N/B		02/07/2023	20,000,000.00	19,804,600.00	19,834,621.36	2.500	4.763	4.830	135	05/15/2024
912828D56	22517	US Treasury N/B		12/28/2023	30,000,000.00	29,771,479.08	29,774,259.56	2.375	4.986	5.055	227	08/15/2024
91282CBM2	22403	U.S.Trust		02/17/2021	20,000,000.00	19,875,800.00	19,997,780.62	0.125	0.212	0.215	45	02/15/2024
91282CBE0	22411	U.S.Trust		04/05/2021	22,000,000.00	21,959,520.00	21,998,494.61	0.125	0.300	0.304	14	01/15/2024
91282CCC3	22416	U.S.Trust		05/20/2021	15,000,000.00	14,730,450.00	14,996,012.30	0.250	0.318	0.322	135	05/15/2024
91282CFE6	22502	U.S.Trust		09/26/2023	20,000,000.00	19,672,931.52	19,453,769.84	3.125	5.077	5.147	592	08/15/2025
91282CCL3	22505	U.S.Trust		10/10/2023	25,000,000.00	24,402,913.72	24,361,503.44	0.375	5.396	5.471	196	07/15/2024
91282CCW9	22507	U.S.Trust		10/18/2023	15,000,000.00	13,766,835.16	13,449,732.92	0.750	4.936	5.005	973	08/31/2026
91282CFB2	22514	U.S.Trust		12/12/2023	20,000,000.00	19,398,671.74	19,123,006.29	2.750	4.333	4.393	1,307	07/31/2027
91282CFH9	22515	U.S.Trust		12/12/2023	20,000,000.00	19,614,454.40	19,330,905.62	3.125	4.328	4.388	1,338	08/31/2027
91282CCH2	22516	U.S.Trust		12/12/2023	20,000,000.00	17,948,092.39	17,622,880.41	1.250	4.270	4.329	1,642	06/30/2028
91282CJC6	22518	U.S.Trust		12/28/2023	30,000,000.00	30,725,732.79	30,735,775.27	4.625	3.986	4.042	1,018	10/15/2026
Subtotal and Average			160,832,627.78		274,000,000.00	268,632,380.80	267,710,066.77		3.450	3.498	574	
Federal Agency Issues - Coupon												
3133EMNF5	22399	Federal Farm Credit Bank		01/27/2021	20,000,000.00	19,162,200.00	20,010,633.33	0.375	0.319	0.323	380	01/15/2025
3133EMNG3	22401	Federal Farm Credit Bank		02/03/2021	18,000,000.00	17,956,800.00	18,000,230.99	0.230	0.201	0.204	18	01/19/2024
3130APGN9	22427	Federal Home Loan Bank		10/28/2021	15,000,000.00	13,738,050.00	15,000,000.00	1.150	1.134	1.150	1,031	10/28/2026
3130APYX7	22442	Federal Home Loan Bank		11/30/2021	20,000,000.00	19,650,800.00	20,000,000.00	0.800	0.789	0.800	144	05/24/2024
3130AQJ38	22455	Federal Home Loan Bank		01/25/2022	25,000,000.00	24,384,500.00	25,000,000.00	1.050	1.036	1.050	206	07/25/2024
3130ARQ46	22464	Federal Home Loan Bank		04/28/2022	10,000,000.00	9,898,000.00	10,000,000.00	2.720	2.683	2.721	148	05/28/2024
3130A1XJ2	22471	Federal Home Loan Bank		05/13/2022	29,270,000.00	28,956,518.30	29,292,870.35	2.875	2.659	2.696	165	06/14/2024
3130ASRB7	22473	Federal Home Loan Bank		07/29/2022	15,000,000.00	14,980,650.00	15,000,000.00	3.400	3.354	3.400	25	01/26/2024
3137EAEX3	22398	Fed.Home Loan Mtg.Corp		12/22/2020	15,000,000.00	13,999,950.00	14,982,550.56	0.375	0.437	0.443	631	09/23/2025
3134GXRF3	22466	Fed.Home Loan Mtg.Corp		04/29/2022	25,000,000.00	24,648,000.00	25,000,000.00	2.625	2.590	2.626	210	07/29/2024
3134GXTA2	22469	Fed.Home Loan Mtg.Corp		05/26/2022	20,000,000.00	19,706,600.00	20,000,000.00	3.050	3.010	3.051	238	08/26/2024
3134GXJ54	22474	Fed.Home Loan Mtg.Corp		07/29/2022	20,000,000.00	19,834,600.00	20,000,000.00	3.650	3.600	3.650	207	07/26/2024
3134GXK94	22475	Fed.Home Loan Mtg.Corp		08/15/2022	20,000,000.00	19,741,200.00	20,000,000.00	4.050	3.995	4.050	592	08/15/2025
3135GAK42	22506	Federal National Mort. Assoc.		10/16/2023	25,000,000.00	25,084,500.00	25,000,000.00	5.640	5.568	5.645	562	07/16/2025
Subtotal and Average			298,553,540.92		277,270,000.00	271,742,368.30	277,286,285.23		2.331	2.363	316	
Medium Term Notes												
037833EB2	22493	Apple Inc		07/17/2023	10,000,000.00	9,261,700.00	9,254,013.90	0.700	4.438	4.500	769	02/08/2026
06048WQ60	22440	Bank of America		12/03/2021	20,000,000.00	19,535,800.00	20,000,000.00	1.000	0.986	1.000	154	06/03/2024
06048WT91	22457	Bank of America		03/10/2022	10,000,000.00	9,579,200.00	10,000,000.00	2.350	2.318	2.350	434	03/10/2025

Portfolio SCRZ
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**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
December 31, 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
Medium Term Notes												
06051GFB0	22467	Bank of America		04/22/2022	3,276,000.00	3,273,313.68	3,278,096.64	4.125	2.948	2.988	21	01/22/2024
06048WV31	22470	Bank of America		04/29/2022	10,000,000.00	9,887,400.00	10,000,000.00	3.100	3.058	3.100	119	04/29/2024
06055JCH0	22501	Bank of America		09/25/2023	15,000,000.00	14,985,000.00	15,000,000.00	6.000	5.918	6.000	998	09/25/2026
14912L6C0	22465	Caterpillar Financial Services		04/14/2022	3,000,000.00	2,970,720.00	3,008,587.05	3.300	2.588	2.624	160	06/09/2024
48130CBC8	22492	Chase Bank		06/12/2023	15,000,000.00	15,017,400.00	15,000,000.00	5.250	5.178	5.250	893	06/12/2026
48130CDD4	22509	Chase Bank		11/15/2023	15,000,000.00	15,139,350.00	15,000,000.00	6.000	5.918	6.000	1,780	11/15/2028
458140AS9	22499	Intel Corporation		07/20/2023	10,000,000.00	9,841,200.00	9,820,406.04	3.700	4.842	4.909	575	07/29/2025
58933YAY1	22425	Merck & Co Inc		09/24/2021	5,000,000.00	4,634,800.00	4,984,248.30	0.750	0.888	0.900	785	02/24/2026
594918BB9	22462	Microsoft Corp		04/06/2022	17,544,000.00	17,167,505.76	17,563,542.07	2.700	2.559	2.595	408	02/12/2025
89236THP3	22495	Toyota Motor Credit Corp		07/17/2023	10,000,000.00	9,346,500.00	9,322,311.50	0.800	4.774	4.840	654	10/16/2025
89236TJT3	22498	Toyota Motor Credit Corp		07/20/2023	10,000,000.00	9,653,119.44	9,640,590.55	1.450	5.065	5.135	378	01/13/2025
Subtotal and Average			144,399,241.47		153,820,000.00	150,293,008.88	151,871,796.05	3.802	3.855	644		
Negotiable CDs												
85325VHX1	22503	Standard Charter Ny		10/03/2023	25,000,000.00	25,101,500.00	25,000,000.00	6.010	6.010	6.093	246	09/03/2024
85325VGJ3	22497	Standard Chartered		07/17/2023	25,000,000.00	25,012,000.00	25,000,000.00	5.820	5.820	5.901	51	02/21/2024
87019WSB2	22511	Swedbank NY		11/14/2023	25,000,000.00	25,027,000.00	25,000,000.00	5.720	5.720	5.799	128	05/08/2024
89115BKH2	22510	Toronto Dominion Bank		11/14/2023	25,000,000.00	25,067,250.00	25,000,000.00	5.770	5.770	5.850	228	08/16/2024
Subtotal and Average			118,260,869.57		100,000,000.00	100,207,750.00	100,000,000.00	5.830	5.911	163		
Municipal Bonds												
127109QB5	22477	Cabrillo Comm College GO		08/25/2022	1,215,000.00	1,167,821.55	1,191,305.08	2.194	3.452	3.500	578	08/01/2025
13063DGB8	22480	State of California		01/20/2023	15,200,000.00	14,940,080.00	15,059,914.03	3.375	4.095	4.152	456	04/01/2025
13063DC48	22504	State of California		10/06/2023	15,000,000.00	13,601,241.67	13,197,528.49	1.700	5.030	5.100	1,492	02/01/2028
419792YR1	22421	HAWAII ST		08/20/2021	10,000,000.00	9,151,100.00	10,000,000.00	0.893	0.881	0.893	943	08/01/2026
54438CYL0	22439	Los Angeles Community College		11/15/2021	5,000,000.00	4,593,350.00	4,990,979.66	1.174	1.229	1.246	943	08/01/2026
801546QU9	22456	COUNTY OF SANTA CLARA		03/03/2022	2,430,000.00	2,389,613.40	2,438,454.05	2.000	1.372	1.391	213	08/01/2024
79770GJB3	22445	Suc Agc City & County San Fran		12/15/2021	4,250,000.00	4,037,967.50	4,271,628.14	1.561	1.214	1.231	578	08/01/2025
91412GU94	22410	University of Calif		04/01/2021	8,600,000.00	8,391,966.00	8,869,989.41	3.063	0.911	0.924	547	07/01/2025
91412HGF4	22489	University of Calif		05/18/2023	3,000,000.00	2,716,560.00	2,751,826.97	1.316	3.939	3.994	1,230	05/15/2027
91412HGF4	22490	University of Calif		05/22/2023	7,000,000.00	6,338,640.00	6,393,753.98	1.316	4.071	4.127	1,230	05/15/2027
Subtotal and Average			68,377,972.87		71,695,000.00	67,328,340.12	69,165,379.81	2.900	2.940	874		
Local Agency Investment Fund (LAIF)												
SYS6501	6501	LAIF (General Fund)			10,441.17	10,441.17	10,441.17	3.900	3.847	3.900	1	

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
December 31, 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			10,429.04		10,441.17	10,441.17	10,441.17		3.847	3.900	1	
Dividends												
SYS22423	22423	US Bank			0.00	0.00	0.00	5.240	5.240	5.313	1	
Subtotal and Average			678.51		0.00	0.00	0.00		0.000	0.000	0	
Treasury Discounts -Amortizing												
912797GC5	22496	U.S. Treasury Bill		07/14/2023	20,000,000.00	19,973,800.00	19,970,955.56	5.228	5.444	5.519	10	01/11/2024
912797FS1	22508	U.S. Treasury Bill		11/07/2023	30,000,000.00	29,313,900.00	29,302,111.67		5.320	5.394	164	06/13/2024
912797HH3	22512	U.S. Treasury Bill		12/01/2023	20,000,000.00	19,653,400.00	19,650,876.67	5.151	5.354	5.428	122	05/02/2024
912797JH1	22513	U.S. Treasury Bill		12/01/2023	35,000,000.00	34,646,150.00	34,638,225.42	5.241	5.409	5.484	71	03/12/2024
Subtotal and Average			56,409,907.32		105,000,000.00	103,587,250.00	103,562,169.32		5.380	5.455	95	
Supranationals												
4581X0CF3	22407	Inter-American Devel Bank		03/15/2021	14,000,000.00	13,951,560.00	14,050,809.66	3.000	0.365	0.370	51	02/21/2024
459058JL8	22404	Int Bank of Recon & Developmen		02/18/2021	18,000,000.00	16,774,920.00	17,967,111.12	0.500	0.593	0.602	666	10/28/2025
459058JB0	22420	Int Bank of Recon & Developmen		07/15/2021	15,000,000.00	14,247,900.00	15,000,000.00	0.625	0.616	0.625	477	04/22/2025
Subtotal and Average			57,625,532.27		47,000,000.00	44,974,380.00	47,017,920.78		0.533	0.540	422	
Money Market Mutual Funds 02												
070731229	1229	Bank of the West		12/07/2022	15,667,598.64	15,667,598.64	15,667,598.64	4.790	4.724	4.790	1	
SYS011119	22302	CAMP		01/11/2019	249,283,539.61	249,283,539.61	249,283,539.61	5.580	5.504	5.580	1	
157 519 832 743	22283	US Bank MMMF		10/23/2018	50,000,000.00	50,000,000.00	50,000,000.00	5.220	5.148	5.220	1	
Subtotal and Average			266,644,384.10		314,951,138.25	314,951,138.25	314,951,138.25		5.408	5.484	1	
Total and Average			1,171,115,183.86		1,343,746,579.42	1,321,727,057.52	1,331,575,197.38		3.918	3.972	335	

**County of Santa Cruz
Portfolio Management
Portfolio Details - Cash
December 31, 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			1,171,115,183.86		1,343,746,579.42	1,321,727,057.52	1,331,575,197.38		3.918	3.972	335

Securities Activity By Broker

A Report on the

Investment Transactions by Broker-Dealer
For the Period Indicated

**County of Santa Cruz
Activity Report
Sorted By Dealer
October 1, 2023 - December 31, 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: Academy Securities										
U.S. Treasury Notes/ Bonds										
91282CCL3	22505	U.S.Trust			* 0.375	10/10/2023	25,000,000.00		0.00	
91282CCW9	22507	U.S.Trust			* 0.750	10/18/2023	15,000,000.00		0.00	
91282CFB2	22514	U.S.Trust			* 2.750	12/12/2023	20,000,000.00		0.00	
91282CFH9	22515	U.S.Trust			* 3.125	12/12/2023	20,000,000.00		0.00	
912828D56	22517	US Treasury N/B			* 2.375	12/28/2023	30,000,000.00		0.00	
		Subtotal and Balance					110,000,000.00		0.00	110,000,000.00
Federal Agency Issues - Coupon										
3135GAK42	22506	Federal National Mort. Assoc.			5.640	10/16/2023	25,000,000.00		0.00	
		Subtotal and Balance					25,000,000.00		0.00	25,000,000.00
Medium Term Notes										
48130CDD4	22509	Chase Bank			6.000	11/15/2023	15,000,000.00		0.00	
		Subtotal and Balance					15,000,000.00		0.00	15,000,000.00
Treasury Discounts -Amortizing										
912797HH3	22512	U.S. Treasury Bill			5.151	12/01/2023	20,000,000.00		0.00	
		Subtotal and Balance					20,000,000.00		0.00	20,000,000.00
		Dealer Subtotal	12.651%				170,000,000.00		0.00	170,000,000.00
Dealer: Bank of the West										
Money Market Mutual Funds 02										
070731229	1229	Bank of the West			4.790		212,852.72		0.00	
		Subtotal and Balance					212,852.72		0.00	15,667,598.64
		Dealer Subtotal	1.166%				212,852.72		0.00	15,667,598.64
Dealer: CAMP										

*Matured, Redemption, Coupon Rate, or Withdrawal

County of Santa Cruz
Activity Report
October 1, 2023 - December 31, 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: CAMP									
Money Market Mutual Funds 02									
SYS011119	22302	CAMP			5.550		532,784,453.66	528,624,164.70	
		Subtotal and Balance		245,123,250.65			532,784,453.66	528,624,164.70	249,283,539.61
		Dealer Subtotal	18.551%	245,123,250.65			532,784,453.66	528,624,164.70	249,283,539.61
Dealer: Cantor, Fitzgerald L.P.									
U.S. Treasury Notes/ Bonds									
		Subtotal and Balance		42,000,000.00					42,000,000.00
Federal Agency Issues - Coupon									
		Subtotal and Balance		20,000,000.00					20,000,000.00
Medium Term Notes									
		Subtotal and Balance		35,000,000.00					35,000,000.00
		Dealer Subtotal	7.219%	97,000,000.00			0.00	0.00	97,000,000.00
Dealer: Jeffries & Company, INC									
U.S. Treasury Notes/ Bonds									
		Subtotal and Balance		15,000,000.00					15,000,000.00
Federal Agency Issues - Coupon									
3134GW6E1	22389	Fed.Home Loan Mtg.Corp			* 0.320	11/02/2023	0.00	18,000,000.00	
		Subtotal and Balance		33,000,000.00			0.00	18,000,000.00	15,000,000.00
		Dealer Subtotal	2.233%	48,000,000.00			0.00	18,000,000.00	30,000,000.00
Dealer: Keybank Capital Mark									
Federal Agency Issues - Coupon									
3137EAEY1	22387	Fed.Home Loan Mtg.Corp			* 0.125	10/16/2023	0.00	20,000,000.00	
		Subtotal and Balance		40,000,000.00			0.00	20,000,000.00	20,000,000.00

*Matured, Redemption, Coupon Rate, or Withdrawal

County of Santa Cruz
Activity Report
October 1, 2023 - December 31, 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: Keybank Capital Mark										
Medium Term Notes										
Subtotal and Balance				10,000,000.00						10,000,000.00
Dealer Subtotal			2.233%	50,000,000.00			0.00	20,000,000.00		30,000,000.00
Dealer: LAIF (General Fund)										
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LAIF (General Fund)			3.900		92.97	0.00		
Subtotal and Balance				10,348.20			92.97	0.00		10,441.17
Dealer Subtotal			0.001%	10,348.20			92.97	0.00		10,441.17
Dealer: Piper Jaffray & Co										
Municipal Bonds										
Subtotal and Balance				1,215,000.00						1,215,000.00
Dealer Subtotal			0.090%	1,215,000.00			0.00	0.00		1,215,000.00
Dealer: Piper Sandler										
U.S. Treasury Notes/ Bonds										
91282CCH2	22516	U.S.Trust			*	1.250	12/12/2023	20,000,000.00	0.00	
Subtotal and Balance				20,000,000.00				20,000,000.00	0.00	40,000,000.00
Municipal Bonds										
13063DC48	22504	State of California			*	1.700	10/06/2023	15,000,000.00	0.00	
Subtotal and Balance				15,200,000.00				15,000,000.00	0.00	30,200,000.00
Dealer Subtotal			5.224%	35,200,000.00				35,000,000.00	0.00	70,200,000.00
Dealer: Prebon										
Federal Agency Issues - Coupon										
Subtotal and Balance				29,270,000.00						29,270,000.00

*Matured, Redemption, Coupon Rate, or Withdrawal

County of Santa Cruz
Activity Report
October 1, 2023 - December 31, 2023

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Purchases or Deposits	Par Value	
				Beginning Balance	Current Rate			Redemptions or Withdrawals	Ending Balance
Dealer: Prebon									
Negotiable CDs									
21684XD29	22484	Rabobank N.Y.			5.400	11/13/2023	0.00	25,000,000.00	
87019WKT1	22485	Swedbank NY			5.260	12/29/2023	0.00	25,000,000.00	
87019WNN1	22500	Swedbank NY			5.430	10/19/2023	0.00	35,000,000.00	
85325VHX1	22503	Standard Charter Ny			6.010	10/03/2023	25,000,000.00	0.00	
89115BKH2	22510	Toronto Dominion Bank			5.770	11/14/2023	25,000,000.00	0.00	
87019WSB2	22511	Swedbank NY			5.720	11/14/2023	25,000,000.00	0.00	
		Subtotal and Balance					75,000,000.00	85,000,000.00	100,000,000.00
		Dealer Subtotal	9.620%				75,000,000.00	85,000,000.00	129,270,000.00
Dealer: Royal Bank Canada Capital Mrkt									
U.S. Treasury Notes/ Bonds									
91282CJC6	22518	U.S.Trust			4.625	12/28/2023	30,000,000.00	0.00	
		Subtotal and Balance					30,000,000.00	0.00	67,000,000.00
Federal Agency Issues - Coupon									
3137EAEZ8	22392	Fed.Home Loan Mtg.Corp			* 0.250	11/06/2023	0.00	10,000,000.00	
		Subtotal and Balance					0.00	10,000,000.00	63,000,000.00
Medium Term Notes									
		Subtotal and Balance							20,000,000.00
Treasury Discounts -Amortizing									
912796YJ2	22494	US Treasury Bill			5.221	10/05/2023	0.00	20,000,000.00	
912797FS1	22508	U.S. Treasury Bill				11/07/2023	30,000,000.00	0.00	
912797JH1	22513	U.S. Treasury Bill			5.241	12/01/2023	35,000,000.00	0.00	
		Subtotal and Balance					65,000,000.00	20,000,000.00	85,000,000.00
Supranationals									
459058JM6	22394	Int Bank of Recon & Developmen			* 0.250	11/24/2023	0.00	18,000,000.00	
		Subtotal and Balance					0.00	18,000,000.00	33,000,000.00
		Dealer Subtotal	19.944%				95,000,000.00	48,000,000.00	268,000,000.00

*Matured, Redemption, Coupon Rate, or Withdrawal

County of Santa Cruz
Activity Report
October 1, 2023 - December 31, 2023

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
Dealer: Raymond James Financial Inc									
Federal Agency Issues - Coupon									
				Subtotal and Balance					10,000,000.00
Medium Term Notes									
				Subtotal and Balance					18,000,000.00
Municipal Bonds									
				Subtotal and Balance					40,280,000.00
Supranationals									
				Subtotal and Balance					14,000,000.00
				Dealer Subtotal	6.123%		0.00	0.00	82,280,000.00
Dealer: Stifel Nicolaus & Co									
Federal Agency Issues - Coupon									
3133ENGW4	22444	Federal Farm Credit Bank			*	0.660 12/13/2023	0.00	15,000,000.00	
				Subtotal and Balance			0.00	15,000,000.00	95,000,000.00
Medium Term Notes									
				Subtotal and Balance					55,820,000.00
				Dealer Subtotal	11.224%		0.00	15,000,000.00	150,820,000.00
Dealer: US Bank MMMF									
Dividends									
SYS22423	22423	US Bank					8,037.29	8,037.29	
				Subtotal and Balance			8,037.29	8,037.29	0.00
Money Market Mutual Funds 02									
157 519 832 743	22283	US Bank MMMF					70,662,218.10	70,928,797.51	
				Subtotal and Balance			70,662,218.10	70,928,797.51	50,000,000.00
				Dealer Subtotal	3.721%		70,670,255.39	70,936,834.80	50,000,000.00

*Matured, Redemption, Coupon Rate, or Withdrawal

County of Santa Cruz
Activity Report
October 1, 2023 - December 31, 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	
		Total	100.000%	1,150,639,924.18			978,667,654.74	785,560,999.50	1,343,746,579.42

*Matured, Redemption, Coupon Rate, or Withdrawal

ACCRUED INTEREST REPORT

As of December 31, 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
October 1, 2023 - December 31, 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										
91282CBE0	22411	TRC	22,000,000.00	01/15/2024	0.125	5,828.80	0.00	6,875.00	0.00	12,703.80
9128285Z9	22406	TRC	17,000,000.00	01/31/2024	2.500	71,603.26	0.00	106,250.00	0.00	177,853.26
91282CBM2	22403	TRC	20,000,000.00	02/15/2024	0.125	3,192.93	0.00	6,250.00	0.00	9,442.93
912828WJ5	22483	TRC	20,000,000.00	05/15/2024	2.500	188,858.70	0.00	125,701.74	250,000.00	64,560.44
91282CCC3	22416	TRC	15,000,000.00	05/15/2024	0.250	14,164.40	0.00	9,427.63	18,750.00	4,842.03
91282CCL3	22505	TRC	25,000,000.00	07/15/2024	0.375	0.00	0.00	21,144.70	0.00	21,144.70
912828D56	22517	TRC	30,000,000.00	08/15/2024	2.375	0.00	0.00	7,744.56	0.00	7,744.56
91282CFE6	22502	TRC	20,000,000.00	08/15/2025	3.125	8,491.85	0.00	156,250.00	0.00	164,741.85
91282CCW9	22507	TRC	15,000,000.00	08/31/2026	0.750	0.00	0.00	23,179.95	0.00	23,179.95
91282CJC6	22518	TRC	30,000,000.00	10/15/2026	4.625	0.00	0.00	15,163.93	0.00	15,163.93
91282CFB2	22514	TRC	20,000,000.00	07/31/2027	2.750	0.00	0.00	29,891.30	0.00	29,891.30
91282CFH9	22515	TRC	20,000,000.00	08/31/2027	3.125	0.00	0.00	34,340.65	0.00	34,340.65
91282CCH2	22516	TRC	20,000,000.00	06/30/2028	1.250	0.00	0.00	13,594.42	0.00	13,594.42
	Subtotal		274,000,000.00			292,139.94	0.00	555,813.88	268,750.00	579,203.82
Federal Agency Issues - Coupon										
3137EAEY1	22387	FAC	0.00	10/16/2023	0.125	11,458.33	0.00	1,041.67	12,500.00	0.00
3134GW6E1	22389	FAC	0.00	11/02/2023	0.320	23,840.00	0.00	4,960.00	28,800.00	0.00
3137EAEZ8	22392	FAC	0.00	11/06/2023	0.250	10,069.44	0.00	2,430.56	12,500.00	0.00
3133ENGW4	22444	FAC	0.00	12/13/2023	0.660	29,700.00	0.00	19,800.00	49,500.00	0.00
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
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
3135GAK42	22506	FAC	25,000,000.00	07/16/2025	5.640	0.00	0.00	293,750.00	0.00	293,750.00
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
3137EAEEX3	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

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

County of Santa Cruz
Accrued Interest
Sorted by Security Type - 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
Subtotal			277,270,000.00			1,143,744.53	0.00	1,621,335.35	826,306.25	1,938,773.63
Medium Term Notes										
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
89236TJT3	22498	MTN	10,000,000.00	01/13/2025	1.450	28,597.23	0.00	36,250.00	0.00	64,847.23
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
45814OAS9	22499	MTN	10,000,000.00	07/29/2025	3.700	63,722.22	0.00	92,500.00	0.00	156,222.22
89236THP3	22495	MTN	10,000,000.00	10/16/2025	0.800	16,444.45	0.00	20,000.00	19,777.78	16,666.67
037833EB2	22493	MTN	10,000,000.00	02/08/2026	0.700	10,305.56	0.00	17,500.00	0.00	27,805.56
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	238,437.50	0.00	196,875.00	393,750.00	41,562.50
06055JCH0	22501	MTN	15,000,000.00	09/25/2026	6.000	15,000.00	0.00	225,000.00	0.00	240,000.00
48130CDD4	22509	MTN	15,000,000.00	11/15/2028	6.000	0.00	0.00	115,000.00	0.00	115,000.00
Subtotal			153,820,000.00			580,188.99	0.00	1,075,705.75	590,527.78	1,065,366.96
Negotiable CDs										
87019WNN1	22500	NCB	0.00	10/19/2023	5.430	380,100.00	0.00	95,025.00	475,125.00	0.00
21684XD29	22484	NCB	0.00	11/13/2023	5.400	753,750.00	0.00	161,250.00	915,000.00	0.00
87019WKT1	22485	NCB	0.00	12/29/2023	5.260	672,111.11	0.00	325,097.22	997,208.33	0.00
85325VGJ3	22497	NCB	25,000,000.00	02/21/2024	5.820	307,166.67	0.00	371,833.33	0.00	679,000.00
87019WSB2	22511	NCB	25,000,000.00	05/08/2024	5.720	0.00	0.00	190,666.67	0.00	190,666.67
89115BKH2	22510	NCB	25,000,000.00	08/16/2024	5.770	0.00	0.00	192,333.33	0.00	192,333.33
85325VHX1	22503	NCB	25,000,000.00	09/03/2024	6.010	0.00	0.00	375,625.00	0.00	375,625.00
Subtotal			100,000,000.00			2,113,127.78	0.00	1,711,830.55	2,387,333.33	1,437,625.00
Municipal Bonds										
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
91412HGF4	22489	MUN	3,000,000.00	05/15/2027	1.316	14,585.67	0.00	9,870.00	19,411.00	5,044.67
91412HGF4	22490	MUN	7,000,000.00	05/15/2027	1.316	33,009.67	0.00	23,030.00	44,268.78	11,770.89
13063DC48	22504	MUN	15,000,000.00	02/01/2028	1.700	0.00	0.00	60,208.33	0.00	60,208.33

* 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 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
Subtotal			71,695,000.00			418,216.43	0.00	359,612.74	320,179.78	457,649.39
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LA1	10,441.17		3.900	92.97	0.00	95.55	92.97	95.55
Subtotal			10,441.17			92.97	0.00	95.55	92.97	95.55
Dividends										
SYS22423	22423	PA4	0.00		5.240	139.15	0.00	8,817.34	8,037.29	919.20
Subtotal			0.00			139.15	0.00	8,817.34	8,037.29	919.20
Supranationals										
459058JM6	22394	MC6	0.00	11/24/2023	0.250	15,875.00	0.00	6,625.00	22,500.00	0.00
4581X0CF3	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	41,106.25	0.00	23,437.50	46,950.00	17,593.75
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			47,000,000.00			141,897.92	0.00	157,562.50	114,450.00	185,010.42
Money Market Mutual Funds 02										
070731229	1229	RRP	15,667,598.64		4.790	88,179.10	0.00	188,412.85	212,852.72	63,739.23
SYS011119	22302	RRP	249,283,539.61		5.580	929,297.01	0.00	2,768,338.25	2,541,558.49	1,156,076.77
157 519 832 743	22283	RRP	50,000,000.00		5.220	217,356.70	0.00	701,033.63	662,218.10	256,172.23
Subtotal			314,951,138.25			1,234,832.81	0.00	3,657,784.73	3,416,629.31	1,475,988.23
Total			1,238,746,579.42			5,924,380.52	0.00	9,148,558.39	7,932,306.71	7,140,632.20

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

DESCRIPTION OF INVESTMENT INSTRUMENTS (1/3)

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

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

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

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

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

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

DESCRIPTION OF INVESTMENT INSTRUMENTS (2/3)

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

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

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

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

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

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

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

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

DESCRIPTION OF INVESTMENT INSTRUMENTS (3/3)

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

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

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

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

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

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

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