

Santa Cruz County Treasurer's
Quarterly Investment Report

**For the Quarter Ended
December 31, 2024**



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 | Alternate | <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 | Mr. David Culver | Voting | <i>Public Member</i> |
| | Vacant | Alternate | <i>Vacant</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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December 31, 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, 2024 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 2024 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, 2024.

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

Respectfully submitted,

DocuSigned by:
A blue ink signature of Edith Driscoll is written over a white rectangular background.
2340485E9BB64F7...

EDITH DRISCOLL
Auditor-Controller-Treasurer-Tax Collector

12/31/2024

Santa Cruz County Treasurer's Portfolio
As of December 31, 2024

| ISSUER | COST | BOOK VALUE | YIELD | PAR VALUE | MARKET VALUE (1) | % of PORTFOLIO (5) | % ALLOWED | PURCHASE DATE | MATURITY DATE | CREDIT RATING (2) |
|--|-----------------------|-----------------------|--------------|-----------------------|-----------------------|--------------------|-----------|---------------|---------------|-------------------|
| <u>U.S. Treasuries</u> | | | | | | | | | | |
| US Treasury Note | 26,270,202.61 | 26,959,921.88 | 5.14% | 27,000,000.00 | 26,968,950.00 | 1.70% | 100.00% | 04/10/24 | 01/15/25 | Aaa/AA+/AAA |
| US Treasury Note | 26,575,042.07 | 26,943,773.75 | 5.13% | 27,000,000.00 | 26,959,770.00 | 1.70% | 100.00% | 04/10/24 | 01/31/25 | Aaa/AA+/AAA |
| US Treasury Note | 49,828,464.67 | 49,684,275.79 | 4.50% | 50,000,000.00 | 49,725,000.00 | 3.14% | 100.00% | 09/05/24 | 05/15/25 | Aaa/AA+/AAA |
| US Treasury Note | 33,736,741.17 | 34,365,072.69 | 4.80% | 35,000,000.00 | 34,431,950.00 | 2.17% | 100.00% | 08/02/24 | 05/31/25 | Aaa/AA+/AAA |
| US Treasury | 50,898,909.68 | 49,883,449.39 | 5.12% | 50,000,000.00 | 50,120,500.00 | 3.15% | 100.00% | 06/27/24 | 06/30/25 | Aaa/AA+/AAA |
| US Treasury Note | 25,472,316.58 | 25,465,226.24 | 4.35% | 25,000,000.00 | 25,478,566.58 | 1.61% | 100.00% | 12/05/24 | 07/31/25 | Aaa/AA+/AAA |
| U.S.Trust | 19,352,581.52 | 19,764,241.65 | 5.15% | 20,000,000.00 | 19,861,200.00 | 1.25% | 100.00% | 09/26/23 | 08/15/25 | Aaa/AA+/AAA |
| US Treasury Note | 24,757,642.66 | 24,799,746.79 | 4.32% | 25,000,000.00 | 24,805,173.91 | 1.57% | 100.00% | 12/05/24 | 08/15/25 | Aaa/AA+/AAA |
| US Treasury Note | 30,109,146.24 | 30,117,158.39 | 4.27% | 30,000,000.00 | 30,115,952.49 | 1.90% | 100.00% | 12/19/24 | 09/15/25 | Aaa/AA+/AAA |
| US Treasury Note | 24,243,228.45 | 24,278,374.42 | 4.31% | 25,000,000.00 | 24,286,986.26 | 1.54% | 100.00% | 12/19/24 | 09/30/25 | Aaa/AA+/AAA |
| U.S.Trust | 13,329,092.97 | 14,023,620.70 | 5.01% | 15,000,000.00 | 14,165,250.00 | 0.89% | 100.00% | 10/18/23 | 08/31/26 | Aaa/AA+/NA |
| U.S.Trust | 30,737,564.04 | 30,291,569.84 | 4.04% | 30,000,000.00 | 30,183,600.00 | 1.92% | 100.00% | 12/28/23 | 10/15/26 | Aaa/AA+/NA |
| U.S.Trust | 19,106,521.74 | 19,224,401.85 | 4.39% | 20,000,000.00 | 19,261,400.00 | 1.22% | 100.00% | 12/12/23 | 07/31/27 | Aaa/AA+/NA |
| U.S.Trust | 19,318,260.65 | 19,385,454.25 | 4.39% | 20,000,000.00 | 19,424,000.00 | 1.23% | 100.00% | 12/12/23 | 08/31/27 | Aaa/AA+/NA |
| US Treasury Note | 22,458,898.53 | 22,609,674.28 | 4.12% | 25,000,000.00 | 22,504,476.65 | 1.43% | 100.00% | 10/30/24 | 09/30/27 | Aaa/AA+/AAA |
| U.S.Trust | 17,592,561.14 | 18,065,630.64 | 4.33% | 20,000,000.00 | 18,020,400.00 | 1.14% | 100.00% | 12/12/23 | 06/30/28 | Aaa/AA+/NA |
| US Treasury Note | 17,794,505.49 | 18,165,576.37 | 4.03% | 20,000,000.00 | 17,913,400.00 | 1.15% | 100.00% | 01/31/24 | 10/31/28 | Aaa/AA+/NA |
| US Treasury Note | 17,794,505.49 | 14,853,770.10 | 4.02% | 15,000,000.00 | 14,663,250.00 | 0.94% | 100.00% | 01/31/24 | 12/31/28 | Aaa/AA+/NA |
| Total US Treasuries | 469,376,185.70 | 468,880,939.02 | 4.56% | 479,000,000.00 | 468,889,825.89 | 29.65% | | | | |
| <u>U.S. Government Agencies</u> | | | | | | | | | | |
| Federal Farm Credit Bank | 20,043,100.00 | 20,000,398.04 | 0.32% | 20,000,000.00 | 19,971,400.00 | 1.26% | 100.00% | 01/27/21 | 01/15/25 | Aaa/AA+/AAA |
| Fed.Home Loan Mtg.Corp | 20,000,000.00 | 20,000,000.00 | 4.05% | 20,000,000.00 | 19,961,800.00 | 1.26% | 100.00% | 08/15/22 | 08/15/25 | Aaa/AA+/AAA |
| Fed.Home Loan Mtg.Corp | 14,965,593.75 | 14,992,649.91 | 0.44% | 15,000,000.00 | 14,587,650.00 | 0.95% | 100.00% | 12/22/20 | 09/23/25 | Aaa/AA+/AAA |
| Federal Home Loan Bank | 25,000,000.00 | 25,000,000.00 | 4.38% | 25,000,000.00 | 24,989,000.00 | 1.58% | 100.00% | 12/27/24 | 09/25/26 | Aaa/AA+/AAA |
| Federal Home Loan Bank | 15,000,000.00 | 15,000,000.00 | 1.15% | 15,000,000.00 | 14,170,800.00 | 0.95% | 100.00% | 10/28/21 | 10/28/26 | Aaa/AA+/AAA |
| Fannie Mae | 4,002,377.78 | 4,000,000.00 | 5.35% | 4,000,000.00 | 4,004,600.00 | 0.25% | 100.00% | 06/10/24 | 06/04/27 | Aaa/AA+/AA+ |
| Fannie Mae | 27,000,000.00 | 27,000,000.00 | 5.26% | 27,000,000.00 | 27,043,200.00 | 1.71% | 100.00% | 06/10/24 | 06/10/27 | Aaa/AA+/AA+ |
| Federal Home Loan Bank | 25,000,000.00 | 25,000,000.00 | 4.40% | 25,000,000.00 | 24,928,250.00 | 1.58% | 100.00% | 12/05/24 | 12/03/27 | Aaa/AA+/AAA |
| Fannie Mae | 25,000,000.00 | 25,000,000.00 | 4.50% | 25,000,000.00 | 24,941,500.00 | 1.58% | 100.00% | 12/19/24 | 05/19/28 | Aaa/AA+/AAA |
| Fannie Mae | 25,000,000.00 | 25,000,000.00 | 4.49% | 25,000,000.00 | 24,931,750.00 | 1.58% | 100.00% | 12/20/24 | 07/20/28 | Aaa/AA+/AAA |
| Total Government Agencies | 201,011,071.53 | 200,993,047.95 | 3.58% | 201,000,000.00 | 199,529,950.00 | 12.71% | | | | |
| <u>Supranationals</u> | | | | | | | | | | |
| Int Bank of Recon & Development | 15,021,614.58 | 15,000,000.00 | 0.63% | 15,000,000.00 | 14,831,250.00 | 0.95% | 30.00% | 07/15/21 | 04/22/25 | Aaa/AAA/NA |
| Int Bank of Recon & Development | 17,942,900.00 | 17,985,132.43 | 0.60% | 18,000,000.00 | 17,434,080.00 | 1.14% | 30.00% | 02/18/21 | 10/28/25 | Aaa/AAA/NA |
| Internal Bank of Reconstruction an | 20,000,000.00 | 20,000,000.00 | 4.60% | 20,000,000.00 | 19,866,720.00 | 1.26% | 30.00% | 02/16/24 | 02/16/29 | Aaa/AAA/NA |
| International Bank of Reconstructi | 25,000,000.00 | 25,000,000.00 | 4.82% | 25,000,000.00 | 25,000,000.00 | 1.58% | 30.00% | 04/10/24 | 03/27/29 | Aaa/AAA/NA |
| International Bank of Reconstructi | 25,000,000.00 | 25,000,000.00 | 4.29% | 25,000,000.00 | 24,687,750.00 | 1.58% | 30.00% | 11/06/24 | 10/30/29 | Aaa/AAA/NA |
| Total Supranationals | 102,964,514.58 | 102,985,132.43 | 3.30% | 103,000,000.00 | 101,819,800.00 | 6.51% | | | | |
| <u>Medium Term Notes</u> | | | | | | | | | | |
| Toyota Motor Corp | 9,483,819.44 | 9,988,315.20 | 5.14% | 10,000,000.00 | 9,989,900.00 | 0.63% | 30.00% | 07/20/23 | 01/13/25 | A1/A+/A+ |
| Microsoft | 17,665,053.60 | 17,545,998.07 | 2.60% | 17,544,000.00 | 17,507,508.48 | 1.11% | 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 | 9,947,800.00 | 0.63% | 30.00% | 03/10/22 | 03/10/25 | A2/A-/AA- |
| Intel Corporation | 9,945,250.00 | 9,934,233.20 | 4.91% | 10,000,000.00 | 9,932,800.00 | 0.63% | 30.00% | 07/20/23 | 07/29/25 | A2/A-/A- |
| Toyota Motor Corp | 29,659,732.88 | 29,531,130.96 | 4.62% | 29,705,000.00 | 29,548,751.70 | 1.87% | 30.00% | 01/02/24 | 08/18/25 | A1/A+/A+ |
| Toyota Motor Corp | 9,170,222.22 | 9,700,556.24 | 4.84% | 10,000,000.00 | 9,713,400.00 | 0.61% | 30.00% | 07/17/23 | 10/16/25 | A1/A+/A+ |
| Apple Inc | 9,123,316.67 | 9,608,776.11 | 4.50% | 10,000,000.00 | 9,608,800.00 | 0.61% | 30.00% | 07/17/23 | 02/08/26 | Aaa/AA+/NA |
| Merck & Co Inc | 4,970,725.00 | 4,991,584.15 | 0.90% | 5,000,000.00 | 4,794,600.00 | 0.32% | 30.00% | 09/24/21 | 02/24/26 | A1/A+/A+ |
| Intel Corporation | 23,886,961.11 | 24,137,152.93 | 5.25% | 25,000,000.00 | 24,239,000.00 | 1.53% | 30.00% | 06/27/24 | 05/19/26 | A3/A-/A- |
| JP Morgan | 15,000,000.00 | 15,000,000.00 | 5.25% | 15,000,000.00 | 15,033,150.00 | 0.95% | 30.00% | 06/12/26 | 06/12/26 | A1/A-/A- |
| Toyota Motor Credit | 24,875,000.00 | 24,885,869.57 | 3.88% | 25,000,000.00 | 24,469,000.00 | 1.57% | 30.00% | 09/27/24 | 09/28/27 | A1/A+/A+ |
| Bank of America | 10,000,000.00 | 10,000,000.00 | 5.50% | 10,000,000.00 | 10,042,800.00 | 0.63% | 30.00% | 04/19/24 | 04/19/28 | A1/A-/AA- |
| Toyota Motor Corp | 20,000,000.00 | 20,000,000.00 | 5.00% | 20,000,000.00 | 19,661,100.00 | 1.26% | 30.00% | 01/24/24 | 07/26/28 | A1/A+/A+ |
| JP Morgan | 15,000,000.00 | 15,000,000.00 | 6.00% | 15,000,000.00 | 14,965,800.00 | 0.95% | 30.00% | 05/18/23 | 11/15/28 | A1/A-/A- |
| Toyota Motor Credit Corp | 25,000,000.00 | 25,000,000.00 | 5.00% | 25,000,000.00 | 24,359,250.00 | 1.58% | 30.00% | 07/24/24 | 07/24/29 | A1/A+/A+ |
| Total Medium Term Notes | 233,780,080.92 | 235,323,616.43 | 4.56% | 237,249,000.00 | 233,813,660.18 | 14.88% | | | | |

Santa Cruz County Treasurer's Portfolio
As of December 31, 2024

| 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 | 30,000,000.00 | 30,000,000.00 | 5.44% | 30,000,000.00 | 30,039,000.00 | 1.90% | 30.00% | 06/05/24 | 02/28/25 | P1/A1/F1 |
| BNP Paribas NY | 50,000,000.00 | 50,000,000.00 | 4.72% | 50,000,000.00 | 50,019,000.00 | 3.16% | 30.00% | 09/06/24 | 05/06/25 | P1/A1/F1 |
| Toronto Dominion NY | 30,000,000.00 | 30,000,000.00 | 4.62% | 30,000,000.00 | 30,006,000.00 | 1.90% | 30.00% | 11/07/24 | 07/07/25 | P1/A1/F1 |
| Toronto Dominion Bank NY | 50,000,000.00 | 50,000,000.00 | 4.63% | 50,000,000.00 | 50,017,500.00 | 3.16% | 30.00% | 12/04/24 | 07/16/25 | P1/A1/F1 |
| Standard Chartered Bank NY | 25,000,000.00 | 25,000,000.00 | 4.24% | 25,000,000.00 | 24,942,250.00 | 1.58% | 30.00% | 09/26/24 | 07/24/25 | P1/A1/F1 |
| BNP Paribas NY | 45,000,000.00 | 45,000,000.00 | 4.60% | 45,000,000.00 | 45,000,000.00 | 2.85% | 30.00% | 12/18/24 | 10/15/25 | P1/A1/F1 |
| Total Negotiable CDs | 230,000,000.00 | 230,000,000.00 | 4.71% | 230,000,000.00 | 230,023,750.00 | 14.54% | | | | |
| Municipal Bonds | | | | | | | | | | |
| State of California | 15,109,085.00 | 15,171,982.81 | 4.15% | 15,200,000.00 | 15,162,760.00 | 0.96% | 100.00% | 01/20/23 | 04/01/25 | Aa2/AA-/AA |
| University of Calif | 9,430,824.50 | 8,689,996.47 | 0.92% | 8,600,000.00 | 8,548,572.00 | 0.55% | 100.00% | 04/01/21 | 07/01/25 | Aa2/AA/AA |
| Suc Agc City & County San Fran | 4,299,555.00 | 4,257,968.26 | 1.23% | 4,250,000.00 | 4,183,190.00 | 0.27% | 100.00% | 12/15/21 | 08/01/25 | NA/AA/NA |
| Cabrillo Comm College GO | 1,172,879.19 | 1,206,270.29 | 3.50% | 1,215,000.00 | 1,200,529.35 | 0.08% | 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 | 9,485,200.00 | 0.63% | 100.00% | 08/20/21 | 08/01/26 | Aa2/AA+/AA |
| Los Angeles Community College | 5,000,507.78 | 4,994,471.40 | 1.25% | 5,000,000.00 | 4,766,050.00 | 0.32% | 100.00% | 11/15/21 | 08/01/26 | Aaa/AA+/NA |
| University of Calif | 6,284,390.00 | 6,573,530.40 | 4.13% | 7,000,000.00 | 6,503,560.00 | 0.42% | 100.00% | 05/22/23 | 05/15/27 | Aa2/AA/AA |
| University of Calif | 2,706,569.00 | 2,825,420.29 | 3.99% | 3,000,000.00 | 2,787,240.00 | 0.18% | 100.00% | 05/18/23 | 05/15/27 | Aa2/AA/AA |
| State of California | 13,090,641.67 | 13,604,183.92 | 5.10% | 15,000,000.00 | 13,817,100.00 | 0.86% | 100.00% | 05/18/23 | 02/01/28 | Aa2/AA-/AA |
| Total Municipal Bonds | 67,099,165.20 | 67,323,823.84 | 3.02% | 69,265,000.00 | 66,454,201.35 | 4.26% | | | | |
| Checking (4) | | | | | | | | | | |
| US Bank Checking | 42,737,813.73 | 42,737,813.73 | 0.00% | 42,737,813.73 | 42,737,813.73 | 0.00% | 100.00% | NA | NA | NA/NA/NA |
| Total Checking | 42,737,813.73 | 42,737,813.73 | 0.00% | 42,737,813.73 | 42,737,813.73 | 0.00% | | | | |
| Money Market Funds (3) | | | | | | | | | | |
| US Bank CDA | 50,000,000.00 | 50,000,000.00 | 4.41% | 50,000,000.00 | 50,000,000.00 | 3.16% | 20.00% | NA | NA | NA/NA/NA |
| Bank of the West MMF | 10,000,000.00 | 10,000,000.00 | 3.79% | 10,000,000.00 | 10,000,000.00 | 0.63% | 100.00% | NA | NA | NA/NA/NA |
| US Bank | NA | 0.00 | 4.44% | 0.00 | 0.00 | 0.00% | 100.00% | NA | NA | NA/NA/NA |
| Total Money Market Funds | 60,000,000.00 | 60,000,000.00 | 4.31% | 60,000,000.00 | 60,000,000.00 | 3.79% | | | | |
| Miscellaneous Investments | | | | | | | | | | |
| LAIF (General Fund) | 10,000.00 | 10,000.00 | 4.43% | 10,000.00 | 10,000.00 | 0.00% | 10.00% | NA | NA | NA/NA/NA |
| CAMP | 216,000,000.00 | 216,000,000.00 | 4.73% | 216,000,000.00 | 216,000,000.00 | 13.66% | 25.00% | NA | NA | NA/AAA/NA |
| Total Misc. Investments | 216,010,000.00 | 216,010,000.00 | 4.73% | 216,010,000.00 | 216,010,000.00 | 13.66% | | | | |
| GRAND TOTAL | \$1,622,978,831.66 | \$1,624,254,373.40 | 4.21% | \$1,638,261,813.73 | \$1,619,279,001.15 | 100% | | | | |

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

(2) Split ratings reflect ratings from Moodys, S&P, and Fitch

(3) Money Market Mutual Fund/LAIF balances do not include current month interest

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

(5) Percentage calculated based off of Book Value

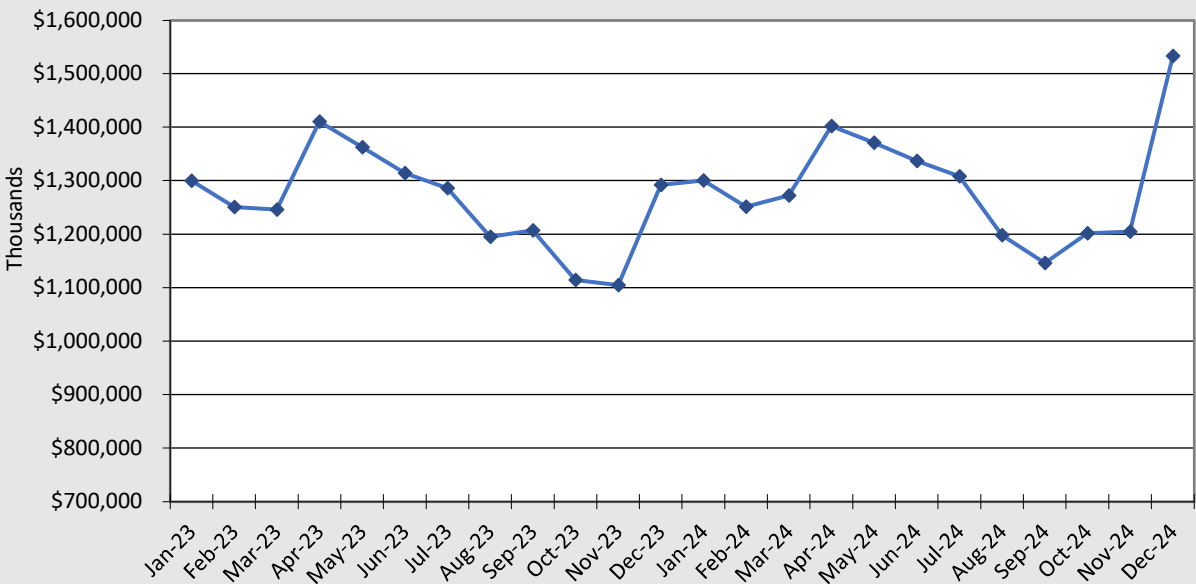
County of Santa Cruz Investment Pool

Portfolio Size and Composition

December 31, 2024

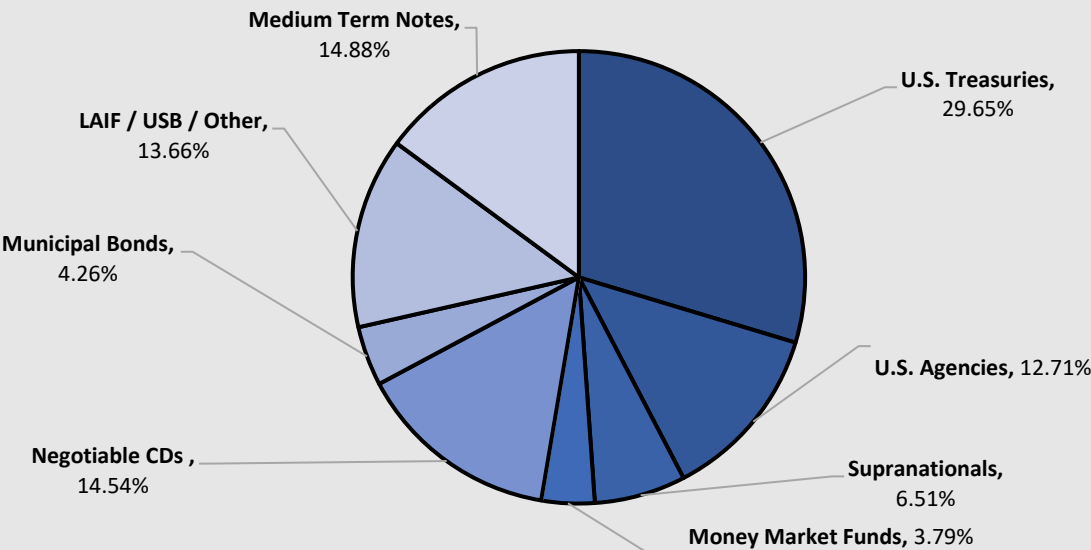
Monthly Portfolio Balance Trend

Historic review of monthly balance trends from January 2023 to December 2024. Two years ago, portfolio balances were approximately \$1.30 billion compared to our reported amount of \$1.53 billion.



Portfolio Composition

Investment breakdown of the County Investment Pool as of December 2024. U.S Treasury and U.S Agency bonds are approximately 42% 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, 2024

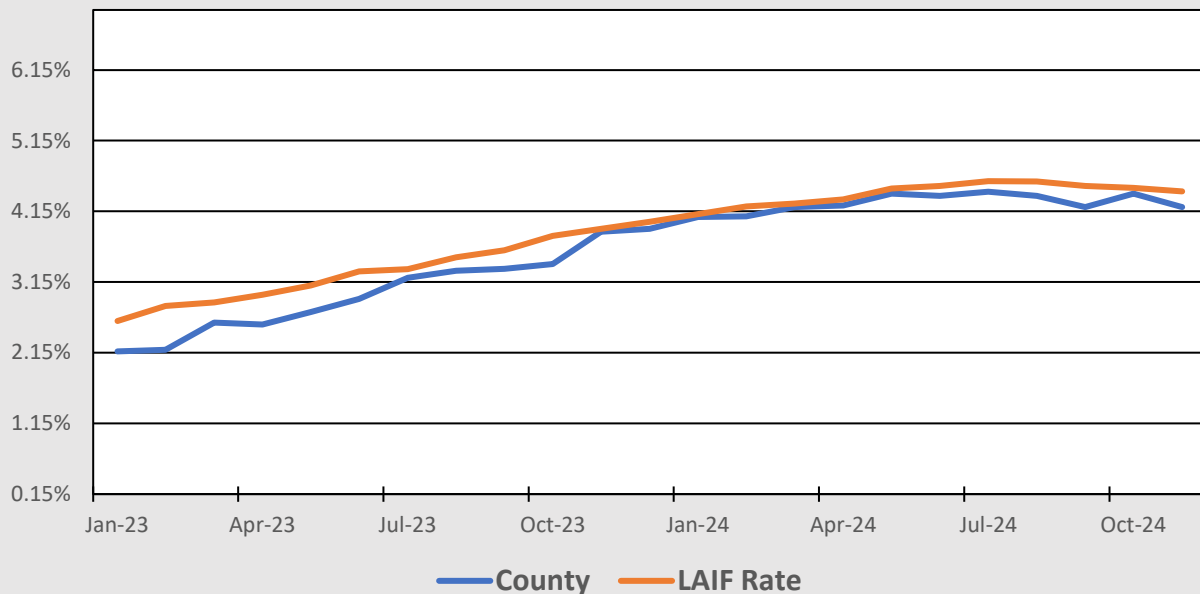
Apportionment Rate History

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 2024, the apportionment rate of the County Investment Pool is a 4.21% yield, versus a 4.43% yield from LAIF.

| <i>Date</i> | <i>County</i> | <i>LAIF</i> | <i>Difference</i> |
|---------------|---------------|-------------|-------------------|
| Dec-23 | 3.86% | 3.90% | -0.04% |
| Jan-24 | 3.90% | 4.00% | -0.10% |
| Feb-24 | 4.07% | 4.11% | -0.04% |
| Mar-24 | 4.08% | 4.22% | -0.14% |
| Apr-24 | 4.21% | 4.26% | -0.05% |
| May-24 | 4.23% | 4.32% | -0.09% |
| Jun-24 | 4.40% | 4.47% | -0.07% |
| Jul-24 | 4.37% | 4.51% | -0.14% |
| Aug-24 | 4.43% | 4.58% | -0.15% |
| Sep-24 | 4.37% | 4.57% | -0.20% |
| Oct-24 | 4.21% | 4.51% | -0.30% |
| Nov-24 | 4.40% | 4.48% | -0.08% |
| Dec-24 | 4.21% | 4.43% | -0.22% |

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, 2024

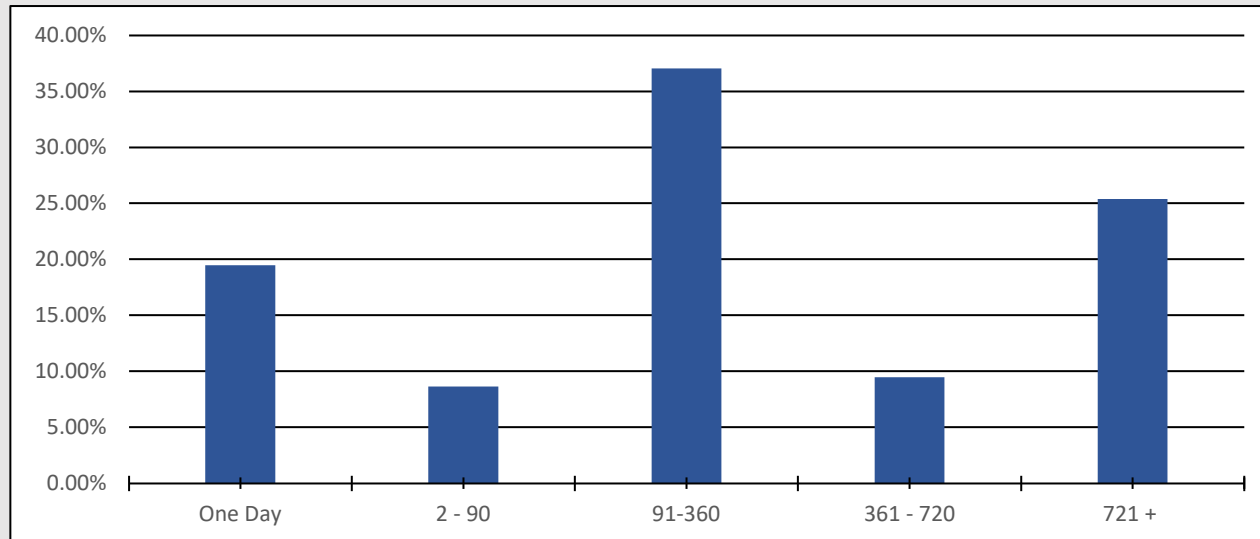
Maturity Classification and Liquidity Review

Investment breakdown based on maturity, as of December 2024. 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, 2024, the portfolio's average investment takes approximately 457 days to mature.

| Category: | Current Reported Values: | Historic Values: <i>Last Quarter Last Year Last 2 yrs.</i> | | |
|-----------|--------------------------|---|----------|----------|
| | December 31, 2024 | 9/30/24 | 12/31/23 | 12/31/22 |
| One Day | 19.46% | 14.27% | 23.93% | 24.23% |
| 2 - 90 | 8.64% | 5.89% | 14.00% | 8.06% |
| 91-360 | 37.05% | 41.25% | 29.56% | 32.01% |
| 361 - 720 | 9.46% | 9.50% | 16.25% | 23.29% |
| 721 + | 25.39% | 29.09% | 16.27% | 12.41% |
| WAM | 457 | 514 | 327 | 316 |
| Duration | 1.27 | 1.43 | 0.91 | 0.88 |

Portfolio Maturity Distribution

Current allocation of maturities as of December 2024. Most fixed-income investments mature within the age range of 91 - 360 days. The County Investment Pool is currently very liquid, holding around 28.1% of Cash, and Cash-Equivalent securities (bonds and other investments maturing within 90 days).

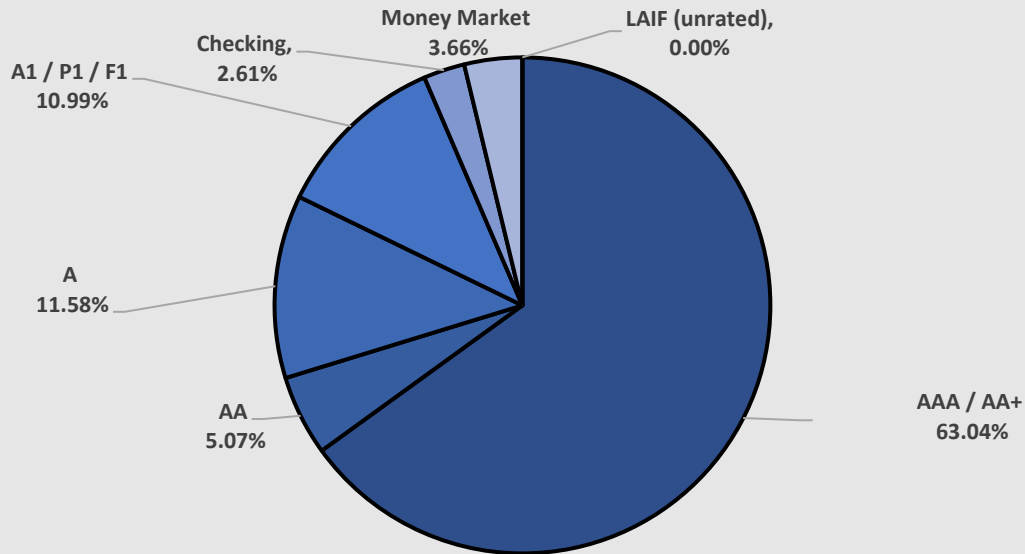


County of Santa Cruz Investment Pool

Credit Quality
December 31, 2024

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 2024, 74% 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, 2024 | | Last Quarter Last Year Last 2 yrs. | | |
| | \$ (mm) | % | 9/30/24 | 12/31/23 | 12/31/22 |
| AAA / AA+ | \$ 1,033 | 63.04% | 61.37% | 71.72% | 65.00% |
| AA | \$ 83 | 5.07% | 6.98% | 10.36% | 6.02% |
| A | \$ 190 | 11.58% | 16.79% | 5.03% | 0.60% |
| A1 / P1 / F1 | \$ 180 | 10.99% | 8.83% | 7.39% | 4.15% |
| Checking | \$ 43 | 2.61% | 0.99% | 0.64% | 2.37% |
| Money Market | \$ 60 | 3.66% | 5.05% | 4.86% | 21.86% |
| LAIF (unrated) | \$ 0 | 0.00% | 0.00% | 0.00% | 0.00% |

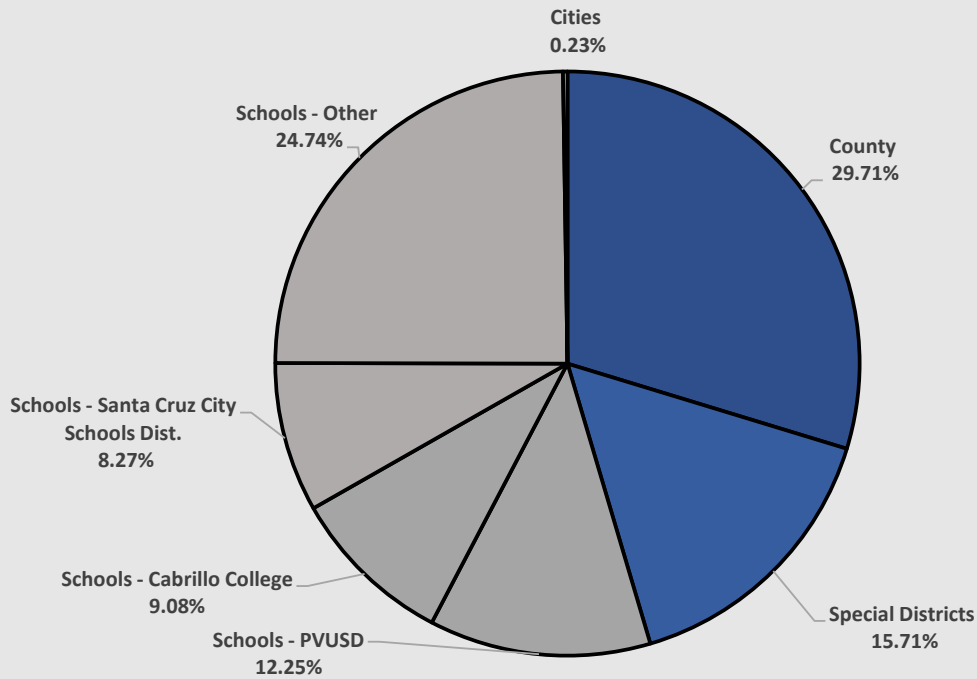
County of Santa Cruz Investment Pool

Source of Funds

December 31, 2024

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 54% of the County Investment Pool. The second largest participant is the County category, which consists of around 30% of the County Investment Pool.

| Participant Category | Current Reported Values: | Historic Values: Last Quarter Last Year Last 2 yrs. | | |
|----------------------|--------------------------|--|------------|------------|
| | December 31, 2024 | 9/30/2024 | 12/31/2023 | 12/31/2022 |
| County | 29.71% | 29.19% | 30.57% | 31.97% |
| Special Districts | 15.71% | 18.72% | 16.89% | 18.00% |
| Schools | 54.35% | 51.73% | 52.29% | 49.83% |
| Cities | 0.23% | 0.36% | 0.25% | 0.20% |

DETAILED LIST OF INVESTMENTS OUTSTANDING

As of December 31, 2024

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, 2024

| Investments | Par Value | Market Value | Book Value | % of Portfolio | Term | Days to Maturity | YTM 360 Equiv. | YTM 365 Equiv. |
|-------------------------------------|-------------------------|-------------------------|-------------------------|-------------------|------------|---------------------|-------------------|-------------------|
| U.S. Treasury Notes/ Bonds | 479,000,000.00 | 468,889,825.89 | 468,880,939.02 | 29.65 | 656 | 447 | 4.501 | 4.564 |
| Federal Agency Issues - Coupon | 201,000,000.00 | 199,529,950.00 | 200,993,047.95 | 12.71 | 1,221 | 756 | 3.529 | 3.578 |
| Medium Term Notes | 237,249,000.00 | 233,813,660.18 | 235,323,616.43 | 14.88 | 1,128 | 701 | 4.494 | 4.557 |
| Negotiable CDs | 230,000,000.00 | 230,023,750.00 | 230,000,000.00 | 14.54 | 259 | 180 | 4.642 | 4.706 |
| Municipal Bonds | 69,265,000.00 | 66,454,201.35 | 67,323,823.84 | 4.26 | 1,402 | 538 | 2.980 | 3.022 |
| Local Agency Investment Fund (LAIF) | 10,000.00 | 10,000.00 | 10,000.00 | 0.00 | 1 | 1 | 4.369 | 4.430 |
| Supranationals | 103,000,000.00 | 101,819,800.00 | 102,985,132.43 | 6.51 | 1,736 | 1,164 | 3.257 | 3.302 |
| Money Market Mutual Funds 02 | 276,000,000.00 | 276,000,000.00 | 276,000,000.00 | 17.45 | 1 | 1 | 4.575 | 4.638 |
| | 1,595,524,000.00 | 1,576,541,187.42 | 1,581,516,559.67 | 100.00% | 728 | 458 | 4.264 | 4.323 |
| Investments | | | | | | | | |

| | |
|--------------------------|---------------------------|
| Total Earnings | December 31 Period Ending |
| Current Year | 14,067,033.42 |
| Average Daily Balance | 1,297,897,702.47 |
| Effective Rate of Return | 4.30% |

Santa Cruz County Treasurer,

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
December 31, 2024**

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| 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 | | | | | | | | | | | | |
| 9128283V0 | 22533 | US Treasury N/B | | 04/10/2024 | 27,000,000.00 | 26,959,770.00 | 26,943,773.75 | 2.500 | 5.054 | 5.125 | 30 | 01/31/2025 |
| 912828ZT0 | 22540 | US Treasury N/B | | 08/02/2024 | 35,000,000.00 | 34,431,950.00 | 34,365,072.69 | 0.250 | 4.737 | 4.802 | 150 | 05/31/2025 |
| 912828K74 | 22550 | US Treasury N/B | | 12/05/2024 | 25,000,000.00 | 24,805,173.91 | 24,799,746.79 | 2.000 | 4.264 | 4.324 | 226 | 08/15/2025 |
| 91282CFE6 | 22502 | U.S.Trust | | 09/26/2023 | 20,000,000.00 | 19,861,200.00 | 19,764,241.65 | 3.125 | 5.077 | 5.147 | 226 | 08/15/2025 |
| 91282CCW9 | 22507 | U.S.Trust | | 10/18/2023 | 15,000,000.00 | 14,165,250.00 | 14,023,620.70 | 0.750 | 4.936 | 5.005 | 607 | 08/31/2026 |
| 91282CFB2 | 22514 | U.S.Trust | | 12/12/2023 | 20,000,000.00 | 19,261,400.00 | 19,224,401.85 | 2.750 | 4.333 | 4.393 | 941 | 07/31/2027 |
| 91282CFH9 | 22515 | U.S.Trust | | 12/12/2023 | 20,000,000.00 | 19,424,000.00 | 19,385,454.25 | 3.125 | 4.328 | 4.388 | 972 | 08/31/2027 |
| 91282CCH2 | 22516 | U.S.Trust | | 12/12/2023 | 20,000,000.00 | 18,020,400.00 | 18,065,630.64 | 1.250 | 4.270 | 4.329 | 1,276 | 06/30/2028 |
| 91282CJC6 | 22518 | U.S.Trust | | 12/28/2023 | 30,000,000.00 | 30,183,600.00 | 30,291,569.84 | 4.625 | 3.986 | 4.042 | 652 | 10/15/2026 |
| 91282CDF5 | 22522 | U.S.Trust | | 01/31/2024 | 20,000,000.00 | 17,913,400.00 | 18,165,576.37 | 1.375 | 3.976 | 4.031 | 1,399 | 10/31/2028 |
| 91282CJR3 | 22523 | U.S.Trust | | 01/31/2024 | 15,000,000.00 | 14,663,250.00 | 14,853,770.10 | 3.750 | 3.966 | 4.021 | 1,460 | 12/31/2028 |
| 91282CDS7 | 22532 | U.S.Trust | | 04/10/2024 | 27,000,000.00 | 26,968,950.00 | 26,959,921.88 | 1.125 | 5.066 | 5.136 | 14 | 01/15/2025 |
| 91282CHL8 | 22537 | U.S.Trust | | 06/27/2024 | 50,000,000.00 | 50,120,500.00 | 49,883,449.39 | 4.625 | 5.045 | 5.115 | 180 | 06/30/2025 |
| 91282CEQ0 | 22541 | U.S.Trust | | 09/05/2024 | 50,000,000.00 | 49,725,000.00 | 49,684,275.79 | 2.750 | 4.443 | 4.504 | 134 | 05/15/2025 |
| 91282CAL5 | 22545 | U.S.Trust | | 10/30/2024 | 25,000,000.00 | 22,504,476.65 | 22,609,674.28 | 0.375 | 4.063 | 4.119 | 1,002 | 09/30/2027 |
| 91282CHN4 | 22551 | U.S.Trust | | 12/05/2024 | 25,000,000.00 | 25,478,566.58 | 25,465,226.24 | 4.750 | 4.291 | 4.350 | 211 | 07/31/2025 |
| 91282CFK2 | 22555 | U.S.Trust | | 12/19/2024 | 30,000,000.00 | 30,115,952.49 | 30,117,158.39 | 3.500 | 4.207 | 4.266 | 257 | 09/15/2025 |
| 91282CAM3 | 22556 | U.S.Trust | | 12/19/2024 | 25,000,000.00 | 24,286,986.26 | 24,278,374.42 | 0.250 | 4.250 | 4.309 | 272 | 09/30/2025 |
| Subtotal and Average | | | 381,886,053.54 | | 479,000,000.00 | 468,889,825.89 | 468,880,939.02 | | 4.501 | 4.564 | 447 | |
| Federal Agency Issues - Coupon | | | | | | | | | | | | |
| 3133EMNF5 | 22399 | Federal Farm Credit Bank | | 01/27/2021 | 20,000,000.00 | 19,971,400.00 | 20,000,398.04 | 0.375 | 0.319 | 0.323 | 14 | 01/15/2025 |
| 3130APGN9 | 22427 | Federal Home Loan Bank | | 10/28/2021 | 15,000,000.00 | 14,170,800.00 | 15,000,000.00 | 1.150 | 1.134 | 1.150 | 665 | 10/28/2026 |
| 3130B3YL1 | 22549 | Federal Home Loan Bank | | 12/05/2024 | 25,000,000.00 | 24,928,250.00 | 25,000,000.00 | 4.400 | 4.340 | 4.400 | 1,066 | 12/03/2027 |
| 3130B4CW9 | 22557 | Federal Home Loan Bank | | 12/27/2024 | 25,000,000.00 | 24,989,000.00 | 25,000,000.00 | 4.380 | 4.323 | 4.384 | 632 | 09/25/2026 |
| 3137EAEX3 | 22398 | Fed.Home Loan Mtg.Corp | | 12/22/2020 | 15,000,000.00 | 14,587,650.00 | 14,992,649.91 | 0.375 | 0.437 | 0.443 | 265 | 09/23/2025 |
| 3134GXXK9 | 22475 | Fed.Home Loan Mtg.Corp | | 08/15/2022 | 20,000,000.00 | 19,961,800.00 | 20,000,000.00 | 4.050 | 3.995 | 4.050 | 226 | 08/15/2025 |
| 3135GATN1 | 22535 | Federal National Mort. Assoc. | | 06/10/2024 | 4,000,000.00 | 4,004,600.00 | 4,000,000.00 | 5.350 | 5.277 | 5.350 | 884 | 06/04/2027 |
| 3135GATR2 | 22536 | Federal National Mort. Assoc. | | 06/10/2024 | 27,000,000.00 | 27,043,200.00 | 27,000,000.00 | 5.260 | 5.188 | 5.260 | 890 | 06/10/2027 |
| 3136GA3Z0 | 22553 | Federal National Mort. Assoc. | | 12/19/2024 | 25,000,000.00 | 24,941,500.00 | 25,000,000.00 | 4.500 | 4.439 | 4.501 | 1,234 | 05/19/2028 |
| 3136GA4A4 | 22554 | Federal National Mort. Assoc. | | 12/20/2024 | 25,000,000.00 | 24,931,750.00 | 25,000,000.00 | 4.490 | 4.430 | 4.491 | 1,296 | 07/20/2028 |
| Subtotal and Average | | | 116,483,849.18 | | 201,000,000.00 | 199,529,950.00 | 200,993,047.95 | | 3.529 | 3.578 | 756 | |
| Medium Term Notes | | | | | | | | | | | | |
| 037833EB2 | 22493 | Apple Inc | | 07/17/2023 | 10,000,000.00 | 9,608,800.00 | 9,608,776.11 | 0.700 | 4.438 | 4.500 | 403 | 02/08/2026 |
| 06048WT91 | 22457 | Bank of America | | 03/10/2022 | 10,000,000.00 | 9,947,800.00 | 10,000,000.00 | 2.350 | 2.318 | 2.350 | 68 | 03/10/2025 |

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**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
December 31, 2024**

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| 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 | | | | | | | | | | | | |
| 06055JEC9 | 22529 | Bank of America | | 04/19/2024 | 10,000,000.00 | 10,042,800.00 | 10,000,000.00 | 5.500 | 5.425 | 5.500 | 1,204 | 04/19/2028 |
| 48130CBC8 | 22492 | Chase Bank | | 06/12/2023 | 15,000,000.00 | 15,033,150.00 | 15,000,000.00 | 5.250 | 5.178 | 5.250 | 527 | 06/12/2026 |
| 48130CDD4 | 22509 | Chase Bank | | 11/15/2023 | 15,000,000.00 | 14,965,800.00 | 15,000,000.00 | 6.000 | 5.918 | 6.000 | 1,414 | 11/15/2028 |
| 458140AS9 | 22499 | Intel Corporation | | 07/20/2023 | 10,000,000.00 | 9,932,800.00 | 9,934,233.20 | 3.700 | 4.842 | 4.909 | 209 | 07/29/2025 |
| 458140AU4 | 22538 | Intel Corporation | | 06/27/2024 | 25,000,000.00 | 24,239,000.00 | 24,137,152.93 | 2.600 | 5.180 | 5.252 | 503 | 05/19/2026 |
| 58933YAY1 | 22425 | Merck & Co Inc | | 09/24/2021 | 5,000,000.00 | 4,794,600.00 | 4,991,584.15 | 0.750 | 0.888 | 0.900 | 419 | 02/24/2026 |
| 594918BB9 | 22462 | Microsoft Corp | | 04/06/2022 | 17,544,000.00 | 17,507,508.48 | 17,545,998.07 | 2.700 | 2.559 | 2.595 | 42 | 02/12/2025 |
| 89236THP3 | 22495 | Toyota Motor Credit Corp | | 07/17/2023 | 10,000,000.00 | 9,713,400.00 | 9,700,556.24 | 0.800 | 4.774 | 4.840 | 288 | 10/16/2025 |
| 89236TJT3 | 22498 | Toyota Motor Credit Corp | | 07/20/2023 | 10,000,000.00 | 9,989,900.00 | 9,988,315.20 | 1.450 | 5.065 | 5.135 | 12 | 01/13/2025 |
| 89236TKF1 | 22519 | Toyota Motor Credit Corp | | 01/02/2024 | 29,705,000.00 | 29,548,751.70 | 29,531,130.96 | 3.650 | 4.558 | 4.622 | 229 | 08/18/2025 |
| 89236TLQ6 | 22521 | Toyota Motor Credit Corp | | 01/26/2024 | 20,000,000.00 | 19,661,100.00 | 20,000,000.00 | 5.000 | 4.932 | 5.000 | 1,302 | 07/26/2028 |
| 89236TMH5 | 22539 | Toyota Motor Credit Corp | | 07/24/2024 | 25,000,000.00 | 24,359,250.00 | 25,000,000.00 | 5.000 | 4.932 | 5.000 | 1,665 | 07/24/2029 |
| 89236TMQ5 | 22544 | Toyota Motor Credit Corp | | 09/27/2024 | 25,000,000.00 | 24,469,000.00 | 24,885,869.57 | 3.700 | 3.825 | 3.878 | 1,000 | 09/28/2027 |
| Subtotal and Average | | | 244,338,073.90 | | 237,249,000.00 | 233,813,660.18 | 235,323,616.43 | | 4.494 | 4.557 | 701 | |
| Negotiable CDs | | | | | | | | | | | | |
| 05593DBW2 | 22542 | BNP Paribas NY Branch | | 09/06/2024 | 50,000,000.00 | 50,019,000.00 | 50,000,000.00 | 4.650 | 4.650 | 4.715 | 125 | 05/06/2025 |
| 05593DDR1 | 22552 | BNP Paribas NY Branch | | 12/18/2024 | 45,000,000.00 | 45,000,000.00 | 45,000,000.00 | 4.540 | 4.540 | 4.603 | 287 | 10/15/2025 |
| 85325VNQ9 | 22543 | Standard Chartered BK NY | | 09/26/2024 | 25,000,000.00 | 24,942,250.00 | 25,000,000.00 | 4.180 | 4.180 | 4.238 | 204 | 07/24/2025 |
| 85325VMV9 | 22534 | Standard Chartered | | 06/05/2024 | 30,000,000.00 | 30,039,000.00 | 30,000,000.00 | 5.440 | 5.365 | 5.440 | 58 | 02/28/2025 |
| 89115DDP8 | 22547 | Toronto Dominion Bank NY | | 11/07/2024 | 30,000,000.00 | 30,006,000.00 | 30,000,000.00 | 4.560 | 4.560 | 4.623 | 187 | 07/07/2025 |
| 89115DG34 | 22548 | Toronto Dominion | | 12/04/2024 | 50,000,000.00 | 50,017,500.00 | 50,000,000.00 | 4.570 | 4.570 | 4.633 | 196 | 07/16/2025 |
| Subtotal and Average | | | 145,543,478.26 | | 230,000,000.00 | 230,023,750.00 | 230,000,000.00 | | 4.642 | 4.706 | 180 | |
| Municipal Bonds | | | | | | | | | | | | |
| 127109QB5 | 22477 | Cabrillo Comm College GO | | 08/25/2022 | 1,215,000.00 | 1,200,529.35 | 1,206,270.29 | 2.194 | 3.452 | 3.500 | 212 | 08/01/2025 |
| 13063DGB8 | 22480 | State of California | | 01/20/2023 | 15,200,000.00 | 15,162,760.00 | 15,171,982.81 | 3.375 | 4.095 | 4.152 | 90 | 04/01/2025 |
| 13063DC48 | 22504 | State of California | | 10/06/2023 | 15,000,000.00 | 13,817,100.00 | 13,604,183.92 | 1.700 | 5.030 | 5.100 | 1,126 | 02/01/2028 |
| 419792YR1 | 22421 | HAWAII ST | | 08/20/2021 | 10,000,000.00 | 9,485,200.00 | 10,000,000.00 | 0.893 | 0.881 | 0.893 | 577 | 08/01/2026 |
| 54438CYL0 | 22439 | Los Angeles Community College | | 11/15/2021 | 5,000,000.00 | 4,766,050.00 | 4,994,471.40 | 1.174 | 1.229 | 1.246 | 577 | 08/01/2026 |
| 79770GJB3 | 22445 | Suc Agc City & County San Fran | | 12/15/2021 | 4,250,000.00 | 4,183,190.00 | 4,257,968.26 | 1.561 | 1.214 | 1.231 | 212 | 08/01/2025 |
| 91412GU94 | 22410 | University of Calif | | 04/01/2021 | 8,600,000.00 | 8,548,572.00 | 8,689,996.47 | 3.063 | 0.911 | 0.924 | 181 | 07/01/2025 |
| 91412HGF4 | 22489 | University of Calif | | 05/18/2023 | 3,000,000.00 | 2,787,240.00 | 2,825,420.29 | 1.316 | 3.939 | 3.994 | 864 | 05/15/2027 |
| 91412HGF4 | 22490 | University of Calif | | 05/22/2023 | 7,000,000.00 | 6,503,560.00 | 6,573,530.40 | 1.316 | 4.071 | 4.127 | 864 | 05/15/2027 |
| Subtotal and Average | | | 67,244,912.31 | | 69,265,000.00 | 66,454,201.35 | 67,323,823.84 | | 2.980 | 3.022 | 538 | |

Portfolio SCRZ
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**County of Santa Cruz
Portfolio Management
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Page 3

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | YTM 360 | YTM 365 | Days to Maturity | Maturity Date |
|--|--------------|--------------------------------|-------------------------|------------------|-------------------------|-------------------------|-------------------------|----------------|--------------|--------------|---------------------|------------------|
| Local Agency Investment Fund (LAIF) | | | | | | | | | | | | |
| SYS6501 | 6501 | LAIF (General Fund) | | | 10,000.00 | 10,000.00 | 10,000.00 | 4.430 | 4.369 | 4.430 | 1 | |
| | | Subtotal and Average | 10,099.87 | | 10,000.00 | 10,000.00 | 10,000.00 | | 4.369 | 4.430 | 1 | |
| Dividends | | | | | | | | | | | | |
| SYS22423 | 22423 | US Bank | | | 0.00 | 0.00 | 0.00 | 4.380 | 4.380 | 4.441 | 1 | |
| | | Subtotal and Average | 33.98 | | 0.00 | 0.00 | 0.00 | | 0.000 | 0.000 | 0 | |
| Supranationals | | | | | | | | | | | | |
| 459058JL8 | 22404 | Int Bank of Recon & Developmen | | 02/18/2021 | 18,000,000.00 | 17,434,080.00 | 17,985,132.43 | 0.500 | 0.593 | 0.602 | 300 | 10/28/2025 |
| 459058JB0 | 22420 | Int Bank of Recon & Developmen | | 07/15/2021 | 15,000,000.00 | 14,831,250.00 | 15,000,000.00 | 0.625 | 0.616 | 0.625 | 111 | 04/22/2025 |
| 45906M4W8 | 22525 | Int Bank of Recon & Developmen | | 02/16/2024 | 20,000,000.00 | 19,866,720.00 | 20,000,000.00 | 4.600 | 4.538 | 4.601 | 1,507 | 02/16/2029 |
| 45906M5F4 | 22531 | Int Bank of Recon & Developmen | | 04/10/2024 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 4.824 | 4.758 | 4.824 | 1,546 | 03/27/2029 |
| 45906M5W7 | 22546 | Int Bank of Recon & Developmen | | 11/06/2024 | 25,000,000.00 | 24,687,750.00 | 25,000,000.00 | 4.288 | 4.229 | 4.288 | 1,763 | 10/30/2029 |
| | | Subtotal and Average | 93,200,311.88 | | 103,000,000.00 | 101,819,800.00 | 102,985,132.43 | | 3.257 | 3.302 | 1,164 | |
| Money Market Mutual Funds 02 | | | | | | | | | | | | |
| 070731229 | 1229 | Bank of Montreal | | 12/07/2022 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 3.790 | 3.738 | 3.790 | 1 | |
| SYS011119 | 22302 | CAMP | | 01/11/2019 | 216,000,000.00 | 216,000,000.00 | 216,000,000.00 | 4.730 | 4.665 | 4.730 | 1 | |
| 157 519 832 743 | 22283 | US Bank MMMF | | 10/23/2018 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 4.411 | 4.351 | 4.411 | 1 | |
| | | Subtotal and Average | 249,190,889.56 | | 276,000,000.00 | 276,000,000.00 | 276,000,000.00 | | 4.575 | 4.638 | 1 | |
| Total and Average | | | 1,297,897,702.47 | | 1,595,524,000.00 | 1,576,541,187.42 | 1,581,516,559.67 | | 4.264 | 4.323 | 458 | |

Portfolio SCRZ
AC
PM (PRF_PM2) 7.3.11

County of Santa Cruz
Portfolio Management
Portfolio Details - Cash
December 31, 2024

| 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 | | | 1,297,897,702.47 | | 1,595,524,000.00 | 1,576,541,187.42 | 1,581,516,559.67 | | 4.264 | 4.323 | 458 |

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, 2024 - December 31, 2024**

| CUSIP | Investment # | Issuer | Percent of Portfolio | Par Value | Current Rate | Transaction Date | Par Value | | Ending Balance |
|--------------------------------|--------------|-------------------------------|-------------------------|----------------------|-----------------|---------------------|--------------------------|-------------------------------|-------------------|
| | | | | Beginning Balance | | | Purchases or Deposits | Redemptions or Withdrawals | |
| Dealer: Academy Securities | | | | | | | | | |
| U.S. Treasury Notes/ Bonds | | | | | | | | | |
| 91282CDB4 | 22530 | U.S.Trust | | | 0.625 | 10/15/2024 | 0.00 | 20,000,000.00 | |
| 91282CHN4 | 22551 | U.S.Trust | | | 4.750 | 12/05/2024 | 25,000,000.00 | 0.00 | |
| 91282CAM3 | 22556 | U.S.Trust | | | 0.250 | 12/19/2024 | 25,000,000.00 | 0.00 | |
| Subtotal and Balance | | | | 244,000,000.00 | | | 50,000,000.00 | 20,000,000.00 | 274,000,000.00 |
| Federal Agency Issues - Coupon | | | | | | | | | |
| 3136GA3Z0 | 22553 | Federal National Mort. Assoc. | | | 4.500 | 12/19/2024 | 25,000,000.00 | 0.00 | |
| 3136GA4A4 | 22554 | Federal National Mort. Assoc. | | | 4.490 | 12/20/2024 | 25,000,000.00 | 0.00 | |
| Subtotal and Balance | | | | 0.00 | | | 50,000,000.00 | 0.00 | 50,000,000.00 |
| Medium Term Notes | | | | | | | | | |
| Subtotal and Balance | | | | 110,000,000.00 | | | | | 110,000,000.00 |
| Supranationals | | | | | | | | | |
| Subtotal and Balance | | | | 20,000,000.00 | | | | | 20,000,000.00 |
| Dealer Subtotal | | | | 28.455% | 374,000,000.00 | | 100,000,000.00 | 20,000,000.00 | 454,000,000.00 |
| Dealer: Bank of the West | | | | | | | | | |
| Money Market Mutual Funds 02 | | | | | | | | | |
| 070731229 | 1229 | Bank of Montreal | | | 3.790 | | 107,959.01 | 107,959.01 | |
| Subtotal and Balance | | | | 10,000,000.00 | | | 107,959.01 | 107,959.01 | 10,000,000.00 |
| Dealer Subtotal | | | | 0.627% | 10,000,000.00 | | 107,959.01 | 107,959.01 | 10,000,000.00 |
| Dealer: CAMP | | | | | | | | | |
| Money Market Mutual Funds 02 | | | | | | | | | |
| SYS011119 | 22302 | CAMP | | | 4.730 | | 467,558,343.37 | 349,558,343.37 | |
| Subtotal and Balance | | | | 98,000,000.00 | | | 467,558,343.37 | 349,558,343.37 | 216,000,000.00 |

Current Rate varies based on security:

- Unless otherwise stated below, Current Rate is equivalent to the security's Coupon Rate (fixed interest paid by issuer)
- **Treasury Discounts** report the Discount Rate (a simplified yield calculation, while the yield to maturity (YTM) provides a more accurate and comprehensive measure of return)
- **Money Market / Mutual Funds, and Negotiable CDs** report the Yield to Maturity (total rate of return if held to maturity)

County of Santa Cruz
Activity Report
October 1, 2024 - December 31, 2024

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| 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 Subtotal | 13.538% | 98,000,000.00 | | | 467,558,343.37 | 349,558,343.37 | 216,000,000.00 |

Dealer: Cantor, Fitzgerald L.P.

| | | | | | | | | | |
|-------------------|--|----------------------|--------|---------------|--|--|------|------|---------------|
| Medium Term Notes | | | | | | | | | |
| | | Subtotal and Balance | | 25,000,000.00 | | | | | 25,000,000.00 |
| | | Dealer Subtotal | 1.567% | 25,000,000.00 | | | 0.00 | 0.00 | 25,000,000.00 |

Dealer: Jeffries & Company, INC

| | | | | | | | | | |
|--------------------------------|--|----------------------|--------|---------------|--|--|------|------|---------------|
| U.S. Treasury Notes/ Bonds | | | | | | | | | |
| | | Subtotal and Balance | | 20,000,000.00 | | | | | 20,000,000.00 |
| Federal Agency Issues - Coupon | | | | | | | | | |
| | | Subtotal and Balance | | 15,000,000.00 | | | | | 15,000,000.00 |
| | | Dealer Subtotal | 2.194% | 35,000,000.00 | | | 0.00 | 0.00 | 35,000,000.00 |

Dealer: Keybank Capital Mark

| | | | | | | | | | |
|--------------------------------|--|----------------------|--------|---------------|--|--|------|------|---------------|
| Federal Agency Issues - Coupon | | | | | | | | | |
| | | Subtotal and Balance | | 20,000,000.00 | | | | | 20,000,000.00 |
| Medium Term Notes | | | | | | | | | |
| | | Subtotal and Balance | | 10,000,000.00 | | | | | 10,000,000.00 |
| | | Dealer Subtotal | 1.880% | 30,000,000.00 | | | 0.00 | 0.00 | 30,000,000.00 |

Dealer: LAIF (General Fund)

| | | | | | | | | | |
|-------------------------------------|------|----------------------|--------|-----------|-------|--|--------|--------|-----------|
| Local Agency Investment Fund (LAIF) | | | | | | | | | |
| SYS6501 | 6501 | LAIF (General Fund) | | | 4.430 | | 119.32 | 119.32 | |
| | | Subtotal and Balance | | 10,000.00 | | | 119.32 | 119.32 | 10,000.00 |
| | | Dealer Subtotal | 0.001% | 10,000.00 | | | 119.32 | 119.32 | 10,000.00 |

Dealer: Piper Jaffray & Co

Current Rate varies based on security:

- Unless otherwise stated below, Current Rate is equivalent to the security's Coupon Rate (fixed interest paid by issuer)
- **Treasury Discounts** report the Discount Rate (a simplified yield calculation, while the yield to maturity (YTM) provides a more accurate and comprehensive measure of return)
- **Money Market / Mutual Funds, and Negotiable CDs** report the Yield to Maturity (total rate of return if held to maturity)

County of Santa Cruz
Activity Report
October 1, 2024 - December 31, 2024

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| CUSIP | Investment # | Issuer | Percent of Portfolio | Par Value | Current Rate | Transaction Date | Par Value | | Ending Balance |
|--|--------------|--------------------------|-------------------------|----------------------|-----------------|---------------------|--------------------------|-------------------------------|-------------------|
| | | | | Beginning Balance | | | Purchases or Deposits | Redemptions or Withdrawals | |
| Dealer: Piper Jaffray & Co | | | | | | | | | |
| Municipal Bonds | | | | | | | | | |
| Subtotal and Balance | | | | 1,215,000.00 | | | | | 1,215,000.00 |
| Dealer Subtotal | | | | 0.076% | 1,215,000.00 | | 0.00 | 0.00 | 1,215,000.00 |
| Dealer: Piper Sandler | | | | | | | | | |
| U.S. Treasury Notes/ Bonds | | | | | | | | | |
| 912828K74 | 22550 | US Treasury N/B | | | 2.000 | 12/05/2024 | 25,000,000.00 | 0.00 | |
| 91282CFK2 | 22555 | U.S.Trust | | | 3.500 | 12/19/2024 | 30,000,000.00 | 0.00 | |
| Subtotal and Balance | | | | 40,000,000.00 | | | 55,000,000.00 | 0.00 | 95,000,000.00 |
| Negotiable CDs | | | | | | | | | |
| 89115DDP8 | 22547 | Toronto Dominion Bank NY | | | 4.560 | 11/07/2024 | 30,000,000.00 | 0.00 | |
| 89115DG34 | 22548 | Toronto Dominion | | | 4.570 | 12/04/2024 | 50,000,000.00 | 0.00 | |
| 05593DDR1 | 22552 | BNP Paribas NY Branch | | | 4.540 | 12/18/2024 | 45,000,000.00 | 0.00 | |
| Subtotal and Balance | | | | 50,000,000.00 | | | 125,000,000.00 | 0.00 | 175,000,000.00 |
| Municipal Bonds | | | | | | | | | |
| Subtotal and Balance | | | | 30,200,000.00 | | | | | 30,200,000.00 |
| Dealer Subtotal | | | | 18.815% | 120,200,000.00 | | 180,000,000.00 | 0.00 | 300,200,000.00 |
| Dealer: Prebon | | | | | | | | | |
| Negotiable CDs | | | | | | | | | |
| 89115BQV5 | 22520 | Toronto Dominion Bank | | | 5.250 | 10/02/2024 | 0.00 | 50,000,000.00 | |
| Subtotal and Balance | | | | 105,000,000.00 | | | 0.00 | 50,000,000.00 | 55,000,000.00 |
| Dealer Subtotal | | | | 3.447% | 105,000,000.00 | | 0.00 | 50,000,000.00 | 55,000,000.00 |
| Dealer: Royal Bank Canada Capital Mrkt | | | | | | | | | |
| U.S. Treasury Notes/ Bonds | | | | | | | | | |
| Subtotal and Balance | | | | 65,000,000.00 | | | | | 65,000,000.00 |

Current Rate varies based on security:

- Unless otherwise stated below, Current Rate is equivalent to the security's Coupon Rate (fixed interest paid by issuer)
- **Treasury Discounts** report the Discount Rate (a simplified yield calculation, while the yield to maturity (YTM) provides a more accurate and comprehensive measure of return)
- **Money Market / Mutual Funds, and Negotiable CDs** report the Yield to Maturity (total rate of return if held to maturity)

County of Santa Cruz
Activity Report
October 1, 2024 - December 31, 2024

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| 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: Royal Bank Canada Capital Mrkt | | | | | | | | | |
| Federal Agency Issues - Coupon | | | | | | | | | |
| Subtotal and Balance | | | | 20,000,000.00 | | | | | 20,000,000.00 |
| Supranationals | | | | | | | | | |
| Subtotal and Balance | | | | 33,000,000.00 | | | | | 33,000,000.00 |
| Dealer Subtotal | | | | 118,000,000.00 | | | 0.00 | 0.00 | 118,000,000.00 |
| Dealer: Raymond James Financial Inc | | | | | | | | | |
| Federal Agency Issues - Coupon | | | | | | | | | |
| 3130B4CW9 | 22557 | Federal Home Loan Bank | | | 4.380 | 12/27/2024 | 25,000,000.00 | 0.00 | |
| Subtotal and Balance | | | | 0.00 | | | 25,000,000.00 | 0.00 | 25,000,000.00 |
| Medium Term Notes | | | | | | | | | |
| Subtotal and Balance | | | | 44,705,000.00 | | | | | 44,705,000.00 |
| Municipal Bonds | | | | | | | | | |
| Subtotal and Balance | | | | 37,850,000.00 | | | | | 37,850,000.00 |
| Supranationals | | | | | | | | | |
| 45906M5W7 | 22546 | Int Bank of Recon & Developmen | | | 4.288 | 11/06/2024 | 25,000,000.00 | 0.00 | |
| Subtotal and Balance | | | | 25,000,000.00 | | | 25,000,000.00 | 0.00 | 50,000,000.00 |
| Dealer Subtotal | | | | 107,555,000.00 | | | 50,000,000.00 | 0.00 | 157,555,000.00 |
| Dealer: Stifel Nicolaus & Co | | | | | | | | | |
| U.S. Treasury Notes/ Bonds | | | | | | | | | |
| 91282CAL5 | 22545 | U.S.Trust | | | 0.375 | 10/30/2024 | 25,000,000.00 | 0.00 | |
| Subtotal and Balance | | | | 0.00 | | | 25,000,000.00 | 0.00 | 25,000,000.00 |
| Federal Agency Issues - Coupon | | | | | | | | | |
| 3130B3YL1 | 22549 | Federal Home Loan Bank | | | 4.400 | 12/05/2024 | 25,000,000.00 | 0.00 | |
| Subtotal and Balance | | | | 46,000,000.00 | | | 25,000,000.00 | 0.00 | 71,000,000.00 |

Current Rate varies based on security:

- Unless otherwise stated below, Current Rate is equivalent to the security's Coupon Rate (fixed interest paid by issuer)
- **Treasury Discounts** report the Discount Rate (a simplified yield calculation, while the yield to maturity (YTM) provides a more accurate and comprehensive measure of return)
- **Money Market / Mutual Funds, and Negotiable CDs** report the Yield to Maturity (total rate of return if held to maturity)

County of Santa Cruz
Activity Report
October 1, 2024 - December 31, 2024

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| CUSIP | Investment # | Issuer | Percent of Portfolio | Par Value | Current Rate | Transaction Date | Par Value | | | |
|------------------------------|--------------|----------------------|-------------------------|----------------------|-----------------|---------------------|--------------------------|-------------------------------|-------------------|------------------|
| | | | | Beginning Balance | | | Purchases or Deposits | Redemptions or Withdrawals | Ending Balance | |
| Dealer: Stifel Nicolaus & Co | | | | | | | | | | |
| Medium Term Notes | | | | | | | | | | |
| 06055JDV8 | 22528 | Bank of America | | | 5.500 | 12/25/2024 | 0.00 | 10,000,000.00 | | |
| | | Subtotal and Balance | | 57,544,000.00 | | | 0.00 | 10,000,000.00 | | 47,544,000.00 |
| | | Dealer Subtotal | 8.997% | 103,544,000.00 | | | 50,000,000.00 | 10,000,000.00 | | 143,544,000.00 |
| Dealer: US Bank MMMF | | | | | | | | | | |
| Dividends | | | | | | | | | | |
| SYS22423 | 22423 | US Bank | | | 4.380 | | 3,128.33 | 3,128.33 | | |
| | | Subtotal and Balance | | 0.00 | | | 3,128.33 | 3,128.33 | | 0.00 |
| Money Market Mutual Funds 02 | | | | | | | | | | |
| 157 519 832 743 | 22283 | US Bank MMMF | | | 4.411 | | 60,586,007.31 | 60,586,007.31 | | |
| | | Subtotal and Balance | | 50,000,000.00 | | | 60,586,007.31 | 60,586,007.31 | | 50,000,000.00 |
| | | Dealer Subtotal | 3.134% | 50,000,000.00 | | | 60,589,135.64 | 60,589,135.64 | | 50,000,000.00 |
| | | Total | 100.000% | 1,177,524,000.00 | | | 908,255,557.34 | 490,255,557.34 | | 1,595,524,000.00 |

Current Rate varies based on security:

- Unless otherwise stated below, Current Rate is equivalent to the security's Coupon Rate (fixed interest paid by issuer)
- **Treasury Discounts** report the Discount Rate (a simplified yield calculation, while the yield to maturity (YTM) provides a more accurate and comprehensive measure of return)
- **Money Market / Mutual Funds, and Negotiable CDs** report the Yield to Maturity (total rate of return if held to maturity)

ACCRUED INTEREST REPORT

As of December 31, 2024

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 - Fund
October 1, 2024 - December 31, 2024

| 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 | | | | | | | | | | |
| 9128283V0 | 22533 | TRC | 27,000,000.00 | 01/31/2025 | 2.500 | 113,722.83 | 0.00 | 168,750.00 | 0.00 | 282,472.83 |
| 912828ZT0 | 22540 | TRC | 35,000,000.00 | 05/31/2025 | 0.250 | 14,344.26 | 0.00 | 22,036.57 | 28,688.52 | 7,692.31 |
| 912828K74 | 22550 | TRC | 25,000,000.00 | 08/15/2025 | 2.000 | 0.00 | 0.00 | 36,684.79 | 0.00 | 36,684.79 |
| 91282CFE6 | 22502 | TRC | 20,000,000.00 | 08/15/2025 | 3.125 | 79,823.37 | 0.00 | 156,250.00 | 0.00 | 236,073.37 |
| 91282CCW9 | 22507 | TRC | 15,000,000.00 | 08/31/2026 | 0.750 | 9,633.98 | 0.00 | 28,591.16 | 0.00 | 38,225.14 |
| 91282CFB2 | 22514 | TRC | 20,000,000.00 | 07/31/2027 | 2.750 | 92,663.04 | 0.00 | 137,500.00 | 0.00 | 230,163.04 |
| 91282CFH9 | 22515 | TRC | 20,000,000.00 | 08/31/2027 | 3.125 | 53,522.10 | 0.00 | 158,839.78 | 0.00 | 212,361.88 |
| 91282CCH2 | 22516 | TRC | 20,000,000.00 | 06/30/2028 | 1.250 | 63,179.35 | 0.00 | 62,511.26 | 125,000.00 | 690.61 |
| 91282CJC6 | 22518 | TRC | 30,000,000.00 | 10/15/2026 | 4.625 | 640,676.23 | 0.00 | 350,395.20 | 693,750.00 | 297,321.43 |
| 91282CDF5 | 22522 | TRC | 20,000,000.00 | 10/31/2028 | 1.375 | 115,081.52 | 0.00 | 69,517.93 | 137,500.00 | 47,099.45 |
| 91282CJR3 | 22523 | TRC | 15,000,000.00 | 12/31/2028 | 3.750 | 142,153.53 | 0.00 | 140,650.34 | 281,250.00 | 1,553.87 |
| 91282CDB4 | 22530 | TRC | 0.00 | 10/15/2024 | 0.625 | 57,718.58 | 0.00 | 4,781.42 | 62,500.00 | 0.00 |
| 91282CDS7 | 22532 | TRC | 27,000,000.00 | 01/15/2025 | 1.125 | 64,381.79 | 0.00 | 75,937.50 | 0.00 | 140,319.29 |
| 91282CHL8 | 22537 | TRC | 50,000,000.00 | 06/30/2025 | 4.625 | 584,408.97 | 0.00 | 578,229.15 | 1,156,250.00 | 6,388.12 |
| 91282CEQ0 | 22541 | TRC | 50,000,000.00 | 05/15/2025 | 2.750 | 97,146.74 | 0.00 | 346,660.69 | 265,285.33 | 178,522.10 |
| 91282CAL5 | 22545 | TRC | 25,000,000.00 | 09/30/2027 | 0.375 | 0.00 | 0.00 | 16,225.96 | 0.00 | 16,225.96 |
| 91282CHN4 | 22551 | TRC | 25,000,000.00 | 07/31/2025 | 4.750 | 0.00 | 0.00 | 87,126.35 | 0.00 | 87,126.35 |
| 91282CFK2 | 22555 | TRC | 30,000,000.00 | 09/15/2025 | 3.500 | 0.00 | 0.00 | 37,707.18 | 0.00 | 37,707.18 |
| 91282CAM3 | 22556 | TRC | 25,000,000.00 | 09/30/2025 | 0.250 | 0.00 | 0.00 | 2,232.15 | 0.00 | 2,232.15 |
| Subtotal | | | 479,000,000.00 | | | 2,128,456.29 | 0.00 | 2,480,627.43 | 2,750,223.85 | 1,858,859.87 |
| Federal Agency Issues - Coupon | | | | | | | | | | |
| 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 |
| 3130APGN9 | 22427 | FAC | 15,000,000.00 | 10/28/2026 | 1.150 | 73,312.50 | 0.00 | 43,125.00 | 86,250.00 | 30,187.50 |
| 3130B3YL1 | 22549 | FAC | 25,000,000.00 | 12/03/2027 | 4.400 | 0.00 | 0.00 | 79,444.44 | 0.00 | 79,444.44 |
| 3130B4CW9 | 22557 | FAC | 25,000,000.00 | 09/25/2026 | 4.380 | 0.00 | 0.00 | 12,166.67 | 0.00 | 12,166.67 |
| 3137EAXE3 | 22398 | FAC | 15,000,000.00 | 09/23/2025 | 0.375 | 1,250.00 | 0.00 | 14,062.50 | 0.00 | 15,312.50 |
| 3134GXX94 | 22475 | FAC | 20,000,000.00 | 08/15/2025 | 4.050 | 103,500.00 | 0.00 | 202,500.00 | 0.00 | 306,000.00 |
| 3135GATN1 | 22535 | FAC | 4,000,000.00 | 06/04/2027 | 5.350 | 65,983.33 | 0.00 | 53,500.00 | 103,433.33 | 16,050.00 |
| 3135GATR2 | 22536 | FAC | 27,000,000.00 | 06/10/2027 | 5.260 | 437,895.00 | 0.00 | 355,050.00 | 710,100.00 | 82,845.00 |
| 3136GA3Z0 | 22553 | FAC | 25,000,000.00 | 05/19/2028 | 4.500 | 0.00 | 0.00 | 37,500.00 | 0.00 | 37,500.00 |
| 3136GA4A4 | 22554 | FAC | 25,000,000.00 | 07/20/2028 | 4.490 | 0.00 | 0.00 | 34,298.61 | 0.00 | 34,298.61 |
| Subtotal | | | 201,000,000.00 | | | 697,774.16 | 0.00 | 850,397.22 | 899,783.33 | 648,388.05 |

* 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 - Fund

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| 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 |
|--------------------------|--------------|-----------------|-----------------------|---------------|--------------|---------------------------------|---|---------------------|----------------------|------------------------------|
| Medium Term Notes | | | | | | | | | | |
| 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 |
| 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 |
| 06055JDV8 | 22528 | MTN | 0.00 | 03/25/2027 | 5.500 | 9,166.67 | 0.00 | 128,333.33 | 137,500.00 | 0.00 |
| 06055JEC9 | 22529 | MTN | 10,000,000.00 | 04/19/2028 | 5.500 | 247,500.00 | 0.00 | 137,500.00 | 275,000.00 | 110,000.00 |
| 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 |
| 48130CDD4 | 22509 | MTN | 15,000,000.00 | 11/15/2028 | 6.000 | 340,000.00 | 0.00 | 225,000.00 | 450,000.00 | 115,000.00 |
| 458140AS9 | 22499 | MTN | 10,000,000.00 | 07/29/2025 | 3.700 | 63,722.22 | 0.00 | 92,500.00 | 0.00 | 156,222.22 |
| 458140AU4 | 22538 | MTN | 25,000,000.00 | 05/19/2026 | 2.600 | 169,722.22 | 0.00 | 162,500.00 | 256,388.89 | 75,833.33 |
| 58933YAY1 | 22425 | MTN | 5,000,000.00 | 02/24/2026 | 0.750 | 3,854.17 | 0.00 | 9,375.00 | 0.00 | 13,229.17 |
| 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 |
| 89236THP3 | 22495 | MTN | 10,000,000.00 | 10/16/2025 | 0.800 | 36,666.67 | 0.00 | 20,000.00 | 40,000.00 | 16,666.67 |
| 89236TJT3 | 22498 | MTN | 10,000,000.00 | 01/13/2025 | 1.450 | 31,416.67 | 0.00 | 36,250.00 | 0.00 | 67,666.67 |
| 89236TKF1 | 22519 | MTN | 29,705,000.00 | 08/18/2025 | 3.650 | 129,505.55 | 0.00 | 271,058.12 | 0.00 | 400,563.67 |
| 89236TLQ6 | 22521 | MTN | 20,000,000.00 | 07/26/2028 | 5.000 | 180,555.56 | 0.00 | 250,000.00 | 0.00 | 430,555.56 |
| 89236TMH5 | 22539 | MTN | 25,000,000.00 | 07/24/2029 | 5.000 | 232,638.89 | 0.00 | 312,500.00 | 0.00 | 545,138.89 |
| 89236TMQ5 | 22544 | MTN | 25,000,000.00 | 09/28/2027 | 3.700 | 10,277.78 | 0.00 | 231,250.00 | 0.00 | 241,527.78 |
| | | Subtotal | 237,249,000.00 | | | 1,781,951.99 | 0.00 | 2,267,813.45 | 1,552,638.89 | 2,497,126.55 |
| Negotiable CDs | | | | | | | | | | |
| 05593DBW2 | 22542 | NCB | 50,000,000.00 | 05/06/2025 | 4.650 | 161,458.33 | 0.00 | 594,166.67 | 0.00 | 755,625.00 |
| 05593DDR1 | 22552 | NCB | 45,000,000.00 | 10/15/2025 | 4.540 | 0.00 | 0.00 | 79,450.00 | 0.00 | 79,450.00 |
| 85325VNO9 | 22543 | NCB | 25,000,000.00 | 07/24/2025 | 4.180 | 14,513.89 | 0.00 | 267,055.55 | 0.00 | 281,569.44 |
| 85325VMV9 | 22534 | NCB | 30,000,000.00 | 02/28/2025 | 5.440 | 525,866.67 | 0.00 | 408,000.00 | 0.00 | 933,866.67 |
| 89115BQV5 | 22520 | NCB | 0.00 | 10/02/2024 | 5.250 | 1,983,333.33 | 0.00 | 7,291.67 | 1,990,625.00 | 0.00 |
| 89115DDP8 | 22547 | NCB | 30,000,000.00 | 07/07/2025 | 4.560 | 0.00 | 0.00 | 209,000.00 | 0.00 | 209,000.00 |
| 89115DG34 | 22548 | NCB | 50,000,000.00 | 07/16/2025 | 4.570 | 0.00 | 0.00 | 177,722.22 | 0.00 | 177,722.22 |
| | | Subtotal | 230,000,000.00 | | | 2,685,172.22 | 0.00 | 1,742,686.11 | 1,990,625.00 | 2,437,233.33 |
| Municipal Bonds | | | | | | | | | | |
| 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 |
| 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 |
| 13063DC48 | 22504 | MUN | 15,000,000.00 | 02/01/2028 | 1.700 | 42,500.00 | 0.00 | 63,750.00 | 0.00 | 106,250.00 |
| 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 |
| 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 |
| 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 |
| 91412HGF4 | 22489 | MUN | 3,000,000.00 | 05/15/2027 | 1.316 | 14,914.67 | 0.00 | 9,870.00 | 19,740.00 | 5,044.67 |
| 91412HGF4 | 22490 | MUN | 7,000,000.00 | 05/15/2027 | 1.316 | 34,800.89 | 0.00 | 23,030.00 | 46,060.00 | 11,770.89 |

* 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 - Fund

Page 3

| 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 | | | 69,265,000.00 | | | 454,736.65 | 0.00 | 351,004.41 | 322,300.00 | 483,441.06 |
| Local Agency Investment Fund (LAIF) | | | | | | | | | | |
| SYS6501 | 6501 | LA1 | 10,000.00 | | 4.430 | 119.32 | 0.00 | 115.03 | 119.32 | 115.03 |
| Subtotal | | | 10,000.00 | | | 119.32 | 0.00 | 115.03 | 119.32 | 115.03 |
| Dividends | | | | | | | | | | |
| SYS22423 | 22423 | PA4 | 0.00 | | 4.380 | 512.01 | 0.00 | 4,861.84 | 3,128.33 | 2,245.52 |
| Subtotal | | | 0.00 | | | 512.01 | 0.00 | 4,861.84 | 3,128.33 | 2,245.52 |
| Supranationals | | | | | | | | | | |
| 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 |
| 459058JB0 | 22420 | MC6 | 15,000,000.00 | 04/22/2025 | 0.625 | 40,956.25 | 0.00 | 23,437.50 | 46,950.00 | 17,443.75 |
| 45906M4W8 | 22525 | MC6 | 20,000,000.00 | 02/16/2029 | 4.600 | 191,600.00 | 0.00 | 230,000.00 | 0.00 | 421,600.00 |
| 45906M5F4 | 22531 | MC6 | 25,000,000.00 | 03/27/2029 | 4.824 | 13,400.00 | 0.00 | 301,500.00 | 0.00 | 314,900.00 |
| 45906M5W7 | 22546 | MC6 | 25,000,000.00 | 10/30/2029 | 4.288 | 0.00 | 0.00 | 163,777.78 | 0.00 | 163,777.78 |
| Subtotal | | | 103,000,000.00 | | | 284,206.25 | 0.00 | 741,215.28 | 91,950.00 | 933,471.53 |
| Money Market Mutual Funds 02 | | | | | | | | | | |
| 070731229 | 1229 | RRP | 10,000,000.00 | | 3.790 | 37,644.30 | 0.00 | 103,993.95 | 107,959.01 | 33,679.24 |
| SYS011119 | 22302 | RRP | 216,000,000.00 | | 4.730 | 566,931.62 | 0.00 | 2,204,267.90 | 1,736,595.71 | 1,034,603.81 |
| 157 519 832 743 | 22283 | RRP | 50,000,000.00 | | 4.411 | 203,391.27 | 0.00 | 651,646.46 | 586,007.31 | 269,030.42 |
| Subtotal | | | 276,000,000.00 | | | 807,967.19 | 0.00 | 2,959,908.31 | 2,430,562.03 | 1,337,313.47 |
| Total | | | 1,595,524,000.00 | | | 8,840,896.08 | 0.00 | 11,398,629.08 | 10,041,330.75 | 10,198,194.41 |

* 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.

Certificate Of Completion

| | |
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| Subject: Complete with Docusign: 1 -Certification of Liquidity TEMPLATE.docx | |
| Source Envelope: | |
| Document Pages: 1 | Signatures: 1 |
| Certificate Pages: 4 | Initials: 0 |
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| Time Zone: (UTC-08:00) Pacific Time (US & Canada) | 701 Ocean Street |
| | Santa Cruz, CA 95060 |
| | Brandon.Marquez@santacruzcountyca.gov |
| | IP Address: 63.194.190.100 |

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| Status: Original | Holder: Brandon Marquez | Location: DocuSign |
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| Edith Driscoll |  | Sent: 12/31/2024 11:22:19 AM |
| Edith.Driscoll@santacruzcountyca.gov | | Viewed: 12/31/2024 12:09:32 PM |
| Auditor-Controller / Treasurer-Tax Collector | | Signed: 12/31/2024 12:10:11 PM |
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| In Person Signer Events | Signature | Timestamp |
|--|------------------|------------------------|
| | | |
| Editor Delivery Events | Status | Timestamp |
| | | |
| Agent Delivery Events | Status | Timestamp |
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| Intermediary Delivery Events | Status | Timestamp |
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| Certified Delivery Events | Status | Timestamp |
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| Carbon Copy Events | Status | Timestamp |
| | | |
| Witness Events | Signature | Timestamp |
| | | |
| Notary Events | Signature | Timestamp |
| | | |
| Envelope Summary Events | Status | Timestamps |
| Envelope Sent | Hashed/Encrypted | 12/31/2024 11:22:19 AM |
| Certified Delivered | Security Checked | 12/31/2024 12:09:32 PM |
| Signing Complete | Security Checked | 12/31/2024 12:10:11 PM |
| Completed | Security Checked | 12/31/2024 12:10:11 PM |
| Payment Events | Status | Timestamps |
| | | |
| Electronic Record and Signature Disclosure | | |

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