

18. Accept and file the Treasurer's Investment Transaction Report for the month of March 2025 ()



County of Santa Cruz Board of Supervisors

Agenda Item Submittal

From: Auditor-Controller-Treasurer-Tax-Collector

Subject: Treasurer's Monthly Investment Transaction Report - March 2025

Meeting Date: May 6, 2025

Formal Title: Accept and file the Treasurer's Investment Transaction Report for the month of March 2025

Recommended Actions

Accept and file the Treasurer's Investment Transaction Report for the month of March 2025.

Executive Summary

Government Code Section 53607 requires the County Treasurer to submit a monthly report of investment transactions to the Board of Supervisors.

Discussion

The Santa Cruz County Investment Pool ("the Pool") is a local government fund which ranges in size from \$1 billion to over \$1.6 billion dollars on an annual basis. The Pool is comprised of monies deposited by ten public school districts servicing over 40,000 students from grades K-12, Cabrillo College, cities, public agencies, and special districts located within Santa Cruz County, and the County itself. The largest external pool members are county schools, Santa Cruz County Fire Districts, Santa Cruz Metro, and other transportation agencies. Over recent years, Pool assets have gradually increased due to rising tax collections and increased bond proceeds. Per California code 53600.5, Safety of assets should be the primary objective when investing. Liquidity should be the subordinate goal and Yield should always be the last objective.

There were \$181 million in purchases and deposits and \$131 million in redemptions and withdrawals in the investment pool for the month of March 2025. The average balance of the investment pool for the month of March 2025 was \$1.5 billion.

Financial Impact

There is no financial impact.

Strategic Initiatives

Operational Plan - Operational Excellence

Submitted By:

Edith Driscoll, Auditor-Controller-Treasurer-Tax Collector

Recommended By:

Carlos J. Palacios, County Executive Officer

Artificial Intelligence Acknowledgment:

Artificial Intelligence (AI) did not significantly contribute to the development of this agenda item.

**County of Santa Cruz
Activity Report
Sorted By Dealer
March 1, 2025 - March 31, 2025**

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: Academy Securities									
U.S. Treasury Notes/ Bonds									

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)

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CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value	Current Rate	Transaction Date	Purchases or	Par Value	Redemptions or	Ending
				Beginning Balance			Deposits	Withdrawals	Balance	
Dealer: Cantor, Fitzgerald L.P.										
Medium Term Notes										
06048WT91	22457	Bank of America			2.350	03/10/2025	0.00	10,000,000.00		
		Subtotal and Balance		25,000,000.00			0.00	10,000,000.00		15,000,000.00
		Dealer Subtotal	0.966%	25,000,000.00			0.00	10,000,000.00		15,000,000.00
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
Treasury Discounts -Amortizing										
912797PD3	22561	U.S. Treasury Bill			3.926	03/27/2025	25,000,000.00	0.00		
		Subtotal and Balance		0.00			25,000,000.00	0.00		25,000,000.00
		Dealer Subtotal	3.864%	35,000,000.00			25,000,000.00	0.00		60,000,000.00
Dealer: Keybank Capital Mark										
Medium Term Notes										
		Subtotal and Balance		10,000,000.00						10,000,000.00
		Dealer Subtotal	0.644%	10,000,000.00			0.00	0.00		10,000,000.00
Dealer: LAIF (General Fund)										
Local Agency Investment Fund (LAIF)										
		Subtotal and Balance		10,000.00						10,000.00
		Dealer Subtotal	0.001%	10,000.00			0.00	0.00		10,000.00
Dealer: Piper Jaffray & Co										
Municipal Bonds										
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- Money Market / Mutual Funds, and Negotiable CDs report the Yield to Maturity (total rate of return if held to maturity)										
Portfolio SCRZ										

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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: Piper Jaffray & Co									
Municipal Bonds									
Subtotal and Balance				1,215,000.00					1,215,000.00
Dealer Subtotal				1,215,000.00			0.00	0.00	1,215,000.00
Dealer: Piper Sandler									
U.S. Treasury Notes/ Bonds									
Subtotal and Balance				95,000,000.00					95,000,000.00
Negotiable CDs									
Subtotal and Balance				175,000,000.00					175,000,000.00
Municipal Bonds									
Subtotal and Balance				30,200,000.00					30,200,000.00
Dealer Subtotal				300,200,000.00			0.00	0.00	300,200,000.00
Dealer: Prebon									
Negotiable CDs									
Subtotal and Balance				25,000,000.00					25,000,000.00
Dealer Subtotal				25,000,000.00			0.00	0.00	25,000,000.00
Dealer: Royal Bank Canada Capital Mrkt									
U.S. Treasury Notes/ Bonds									
91282CGE5	22560	U.S.Trust			3.875	03/27/2025	25,000,000.00	0.00	
Subtotal and Balance				65,000,000.00			25,000,000.00	0.00	90,000,000.00
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

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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			9.208%	118,000,000.00			25,000,000.00	0.00	143,000,000.00
Dealer: Raymond James Financial Inc									
Federal Agency Issues - Coupon									
Subtotal and Balance				25,000,000.00					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									
Subtotal and Balance				50,000,000.00					50,000,000.00
Dealer Subtotal			10.145%	157,555,000.00			0.00	0.00	157,555,000.00
Dealer: Stifel Nicolaus & Co									
U.S. Treasury Notes/ Bonds									
Subtotal and Balance				25,000,000.00					25,000,000.00
Federal Agency Issues - Coupon									
Subtotal and Balance				71,000,000.00					71,000,000.00
Medium Term Notes									
Subtotal and Balance				20,000,000.00					20,000,000.00
Dealer Subtotal			7.469%	116,000,000.00			0.00	0.00	116,000,000.00
Dealer: US Bank MMMF									
Dividends									
SYS22423	22423	US Bank			4.230		2,088.48	2,088.48	
Subtotal and Balance				0.00			2,088.48	2,088.48	0.00
Money Market Mutual Funds 02									
157 519 832 743	22283	US Bank MMMF			4.237		160,338.39	160,338.39	

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Portfolio SCRZ
CC
DA (PRF_DA) 7.3.11
Report Ver. 7.3.11

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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	
				50,000,000.00			160,338.39	160,338.39	50,000,000.00
				50,000,000.00			162,426.87	162,426.87	50,000,000.00
				1,502,980,000.00			181,438,902.98	131,428,902.98	1,552,990,000.00

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