

20. Accept and file the Treasurer's Investment Transaction Report for the month of November 2024 ()



County of Santa Cruz Board of Supervisors

Agenda Item Submittal

From: Auditor-Controller-Treasurer-Tax-Collector

Subject: Treasurer's Monthly Investment Transaction Report - November 2024

Meeting Date: January 28, 2025

Formal Title: Accept and file the Treasurer's Investment Transaction Report for the month of November 2024

Recommended Actions

Accept and file the Treasurer's Investment Transaction Report for the month of November 2024.

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 \$900 million to over \$1.4 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 \$117 million in purchases and deposits and \$52 million in redemptions and withdrawals in the investment pool for the month of November 2024. The average balance of the investment pool for the month of November 2024 was \$1.15 billion.

Financial Impact

There is no financial impact.

Strategic Initiatives

Operational Plan - Operational Excellence

Submitted By:

Edith Driscoll

Recommended By:

Carlos J. Palacios, County Administrative 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
November 1, 2024 - November 30, 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									
				Subtotal and Balance					224,000,000.00
				224,000,000.00					224,000,000.00
Medium Term Notes									
				Subtotal and Balance					110,000,000.00
				110,000,000.00					110,000,000.00
Supranationals									
				Subtotal and Balance					20,000,000.00
				20,000,000.00					20,000,000.00
				Dealer Subtotal	28.325%		0.00	0.00	354,000,000.00
				354,000,000.00					354,000,000.00
Dealer: Bank of the West									
Money Market Mutual Funds 02									
070731229	1229	Bank of Montreal			4.040		36,472.85	0.00	
				Subtotal and Balance			36,472.85	0.00	10,074,117.15
				10,074,117.15					10,074,117.15
				Dealer Subtotal	0.806%		36,472.85	0.00	10,074,117.15
				10,074,117.15					10,074,117.15
Dealer: CAMP									
Money Market Mutual Funds 02									
SYS011119	22302	CAMP			4.870		61,873,013.54	52,828,468.21	
				Subtotal and Balance			61,873,013.54	52,828,468.21	159,766,729.54
				159,766,729.54					159,766,729.54
				Dealer Subtotal	12.784%		61,873,013.54	52,828,468.21	159,766,729.54
				159,766,729.54					159,766,729.54
Dealer: Cantor, Fitzgerald L.P.									
Medium Term Notes									
				Subtotal and Balance					25,000,000.00
				25,000,000.00					25,000,000.00
				Dealer Subtotal	2.000%		0.00	0.00	25,000,000.00
				25,000,000.00					25,000,000.00

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
November 1, 2024 - November 30, 2024

Page 2

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: 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			2.801%	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			2.400%	30,000,000.00			0.00	0.00	30,000,000.00
Dealer: LAIF (General Fund)									
Local Agency Investment Fund (LAIF)									
Subtotal and Balance				10,119.32					10,119.32
Dealer Subtotal			0.001%	10,119.32			0.00	0.00	10,119.32
Dealer: Piper Jaffray & Co									
Municipal Bonds									
Subtotal and Balance				1,215,000.00					1,215,000.00
Dealer Subtotal			0.097%	1,215,000.00			0.00	0.00	1,215,000.00
Dealer: Piper Sandler									
U.S. Treasury Notes/ Bonds									
Subtotal and Balance				40,000,000.00					40,000,000.00

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County of Santa Cruz
Activity Report
November 1, 2024 - November 30, 2024

Page 3

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 Sandler									
Negotiable CDs									
89115DDP8	22547	Toronto Dominion Bank NY			4.560	11/07/2024	30,000,000.00	0.00	
Subtotal and Balance				50,000,000.00			30,000,000.00	0.00	80,000,000.00
Municipal Bonds									
Subtotal and Balance				30,200,000.00					30,200,000.00
Dealer Subtotal				120,200,000.00			30,000,000.00	0.00	150,200,000.00
Dealer: Prebon									
Negotiable CDs									
Subtotal and Balance				55,000,000.00					55,000,000.00
Dealer Subtotal				55,000,000.00			0.00	0.00	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
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									
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

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County of Santa Cruz
Activity Report
November 1, 2024 - November 30, 2024

Page 4

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				Beginning Balance			Purchases or Deposits	Redemptions or Withdrawals	
Dealer: Raymond James Financial Inc									
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	10.606%		107,555,000.00			25,000,000.00	0.00	132,555,000.00
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			46,000,000.00					46,000,000.00
Medium Term Notes									
	Subtotal and Balance			57,544,000.00					57,544,000.00
	Dealer Subtotal	10.285%		128,544,000.00			0.00	0.00	128,544,000.00
Dealer: US Bank MMMF									
Dividends									
SYS22423	22423	US Bank			4.510		508.68	508.68	
	Subtotal and Balance			0.00			508.68	508.68	0.00
Money Market Mutual Funds 02									
157 519 832 743	22283	US Bank MMMF			4.546		198,104.57	0.00	
	Subtotal and Balance			50,203,391.27			198,104.57	0.00	50,401,495.84
	Dealer Subtotal	4.033%		50,203,391.27			198,613.25	508.68	50,401,495.84
	Total	100.000%		1,185,487,339.10			117,108,099.64	52,828,976.89	1,249,766,461.85

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