

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



County of Santa Cruz Board of Supervisors

Agenda Item Submittal

From: Auditor-Controller-Treasurer-Tax-Collector

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

Meeting Date: February 11, 2025

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

Recommended Action

Accept and file the Treasurer's Investment Transaction Report for the month of December 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 \$1 billion to over \$1.6 billion on an annual basis. The Pool is comprised of monies deposited by 10 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 \$619 million in purchases and deposits and \$273 million in redemptions and withdrawals in the investment pool for the month of December 2024. The average balance of the investment pool for the month of December 2024 was \$1.35 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
December 1, 2024 - December 31, 2024**

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									
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				224,000,000.00			50,000,000.00	0.00	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%	354,000,000.00		100,000,000.00	0.00	454,000,000.00
Dealer: Bank of the West									
Money Market Mutual Funds 02									
070731229	1229	Bank of Montreal			3.790		33,841.86	107,959.01	
Subtotal and Balance				10,074,117.15			33,841.86	107,959.01	10,000,000.00
Dealer Subtotal				0.627%	10,074,117.15		33,841.86	107,959.01	10,000,000.00
Dealer: CAMP									
Money Market Mutual Funds 02									
SYS011119	22302	CAMP			4.730		259,071,301.60	202,838,031.14	
Subtotal and Balance				159,766,729.54			259,071,301.60	202,838,031.14	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)

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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%	159,766,729.54			259,071,301.60	202,838,031.14	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		0.00	119.32	
Subtotal and Balance				10,119.32			0.00	119.32	10,000.00
Dealer Subtotal				0.001%	10,119.32		0.00	119.32	10,000.00
Dealer: Piper Jaffray & Co									

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				Beginning Balance						
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										
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				80,000,000.00			95,000,000.00		0.00	175,000,000.00
Municipal Bonds										
Subtotal and Balance				30,200,000.00						30,200,000.00
Dealer Subtotal				18.815%	150,200,000.00		150,000,000.00		0.00	300,200,000.00
Dealer: Prebon										
Negotiable CDs										
Subtotal and Balance				55,000,000.00						55,000,000.00
Dealer Subtotal				3.447%	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

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Dealer: Royal Bank Canada Capital Mkt									
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									
Subtotal and Balance				50,000,000.00					50,000,000.00
Dealer Subtotal				132,555,000.00			25,000,000.00	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									
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
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				128,544,000.00			25,000,000.00	10,000,000.00	143,544,000.00

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				Beginning Balance						
Dealer: US Bank MMMF										
Dividends										
SYS22423	22423	US Bank			4.380		2,108.76		2,108.76	
Subtotal and Balance				0.00			2,108.76		2,108.76	0.00
Money Market Mutual Funds 02										
157 519 832 743	22283	US Bank MMMF			4.411		60,184,511.47		60,586,007.31	
Subtotal and Balance				50,401,495.84			60,184,511.47		60,586,007.31	50,000,000.00
Dealer Subtotal			3.134%	50,401,495.84			60,186,620.23		60,588,116.07	50,000,000.00
Total			100.000%	1,249,766,461.85			619,291,763.69		273,534,225.54	1,595,524,000.00

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