

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



## County of Santa Cruz Board of Supervisors

### Agenda Item Submittal

**From:** Auditor-Controller-Treasurer-Tax-Collector

**Subject:** Treasurer's Monthly Investment Transaction Report - April 2025

**Meeting Date:** June 10, 2025

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

### Recommended Actions

Accept and file the Treasurer's Investment Transaction Report for the month of April 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 \$1.7 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 \$344 million in purchases and deposits and \$230 million in redemptions and withdrawals in the investment pool for the month of April 2025. The average balance of the investment pool for the month of April 2025 was \$1.55 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  
April 1, 2025 - April 30, 2025**

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
<b>Dealer: Academy Securities</b>									
<b>U.S. Treasury Notes/ Bonds</b>									
91282CGE5	22562	U.S.Trust			3.875	04/03/2025	40,000,000.00	0.00	
		<b>Subtotal and Balance</b>		<b>220,000,000.00</b>			<b>40,000,000.00</b>	<b>0.00</b>	<b>260,000,000.00</b>
<b>Federal Agency Issues - Coupon</b>									
3134HBLD1	22565	Federal Home Loan Mortgage Cor			4.700	04/17/2025	50,000,000.00	0.00	
		<b>Subtotal and Balance</b>		<b>50,000,000.00</b>			<b>50,000,000.00</b>	<b>0.00</b>	<b>100,000,000.00</b>
<b>Medium Term Notes</b>									
		<b>Subtotal and Balance</b>		<b>175,000,000.00</b>					<b>175,000,000.00</b>
<b>Supranationals</b>									
		<b>Subtotal and Balance</b>		<b>20,000,000.00</b>					<b>20,000,000.00</b>
		<b>Dealer Subtotal</b>	<b>33.278%</b>	<b>465,000,000.00</b>			<b>90,000,000.00</b>	<b>0.00</b>	<b>555,000,000.00</b>
<b>Dealer: Bank of Montreal</b>									
<b>Money Market Mutual Funds 02</b>									
070731229	1229	Bank of Montreal			3.790		4,235.53	4,235.53	
		<b>Subtotal and Balance</b>		<b>10,000.00</b>			<b>4,235.53</b>	<b>4,235.53</b>	<b>10,000.00</b>
		<b>Dealer Subtotal</b>	<b>0.001%</b>	<b>10,000.00</b>			<b>4,235.53</b>	<b>4,235.53</b>	<b>10,000.00</b>
<b>Dealer: CAMP</b>									
<b>Money Market Mutual Funds 02</b>									
SYS011119	22302	CAMP			4.450		91,004,922.25	101,004,922.25	
		<b>Subtotal and Balance</b>		<b>210,000,000.00</b>			<b>91,004,922.25</b>	<b>101,004,922.25</b>	<b>200,000,000.00</b>
		<b>Dealer Subtotal</b>	<b>11.992%</b>	<b>210,000,000.00</b>			<b>91,004,922.25</b>	<b>101,004,922.25</b>	<b>200,000,000.00</b>

**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  
April 1, 2025 - April 30, 2025

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
<b>Dealer: Cantor, Fitzgerald L.P.</b>									
<b>Medium Term Notes</b>									
Subtotal and Balance				15,000,000.00					15,000,000.00
Dealer Subtotal			0.899%	15,000,000.00			0.00	0.00	15,000,000.00

<b>Dealer: Jeffries &amp; Company, INC</b>									
<b>U.S. Treasury Notes/ Bonds</b>									
912828R36	22563	U.S. Treasury Note			1.625	04/16/2025	25,000,000.00	0.00	
Subtotal and Balance				20,000,000.00			25,000,000.00	0.00	45,000,000.00
<b>Federal Agency Issues - Coupon</b>									
Subtotal and Balance				15,000,000.00					15,000,000.00
<b>Treasury Discounts -Amortizing</b>									
Subtotal and Balance				25,000,000.00					25,000,000.00
Dealer Subtotal			5.097%	60,000,000.00			25,000,000.00	0.00	85,000,000.00

<b>Dealer: Keybank Capital Mark</b>									
<b>Medium Term Notes</b>									
Subtotal and Balance				10,000,000.00					10,000,000.00
Dealer Subtotal			0.600%	10,000,000.00			0.00	0.00	10,000,000.00

<b>Dealer: LAIF (General Fund)</b>									
<b>Local Agency Investment Fund (LAIF)</b>									
SYS6501	6501	LAIF (General Fund)			4.280		110.90	0.00	
Subtotal and Balance				10,000.00			110.90	0.00	10,110.90
Dealer Subtotal			0.001%	10,000.00			110.90	0.00	10,110.90

<b>Dealer: Piper Jaffray &amp; Co</b>									
<b>Municipal Bonds</b>									

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<b>Dealer: Piper Jaffray &amp; Co</b>										
<b>Municipal Bonds</b>										
				Subtotal and Balance			1,215,000.00			
				Dealer Subtotal	0.073%			1,215,000.00	1,215,000.00	
<b>Dealer: Piper Sandler</b>										
<b>U.S. Treasury Notes/ Bonds</b>										
				Subtotal and Balance			95,000,000.00			
<b>Negotiable CDs</b>										
				Subtotal and Balance			175,000,000.00			
<b>Municipal Bonds</b>										
13063DGB8	22480	State of California		30,200,000.00	3.375	04/01/2025	0.00	15,200,000.00	15,000,000.00	
				Subtotal and Balance			0.00	15,200,000.00	15,000,000.00	
				Dealer Subtotal	17.088%			0.00	15,200,000.00	285,000,000.00
<b>Dealer: Prebon</b>										
<b>Negotiable CDs</b>										
				Subtotal and Balance			25,000,000.00			
				Dealer Subtotal	1.499%			0.00	25,000,000.00	
<b>Dealer: Royal Bank Canada Capital Mrkt</b>										
<b>U.S. Treasury Notes/ Bonds</b>										
				Subtotal and Balance			90,000,000.00			
<b>Federal Agency Issues - Coupon</b>										
				Subtotal and Balance			20,000,000.00			
<b>Supranationals</b>										
459058JB0	22420	Int Bank of Recon & Developmen			0.625	04/22/2025	0.00	15,000,000.00		

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				Beginning Balance				Purchases or Deposits	Redemptions or Withdrawals	
<b>Subtotal and Balance</b>				<b>33,000,000.00</b>				<b>0.00</b>	<b>15,000,000.00</b>	<b>18,000,000.00</b>
<b>Dealer Subtotal</b>			<b>7.675%</b>	<b>143,000,000.00</b>				<b>0.00</b>	<b>15,000,000.00</b>	<b>128,000,000.00</b>

**Dealer: Raymond James Financial Inc**

<b>Federal Agency Issues - Coupon</b>										
3130B5XZ6	22564	Federal Home Loan Bank			3.905	04/22/2025	50,000,000.00	0.00		
<b>Subtotal and Balance</b>				<b>25,000,000.00</b>			<b>50,000,000.00</b>	<b>0.00</b>		<b>75,000,000.00</b>
<b>Medium Term Notes</b>										
<b>Subtotal and Balance</b>				<b>44,705,000.00</b>						<b>44,705,000.00</b>
<b>Municipal Bonds</b>										
<b>Subtotal and Balance</b>				<b>37,850,000.00</b>						<b>37,850,000.00</b>
<b>Supranationals</b>										
<b>Subtotal and Balance</b>				<b>50,000,000.00</b>						<b>50,000,000.00</b>
<b>Dealer Subtotal</b>			<b>12.445%</b>	<b>157,555,000.00</b>			<b>50,000,000.00</b>	<b>0.00</b>		<b>207,555,000.00</b>

**Dealer: Stifel Nicolaus & Co**

<b>U.S. Treasury Notes/ Bonds</b>										
<b>Subtotal and Balance</b>				<b>25,000,000.00</b>						<b>25,000,000.00</b>
<b>Federal Agency Issues - Coupon</b>										
<b>Subtotal and Balance</b>				<b>71,000,000.00</b>						<b>71,000,000.00</b>
<b>Medium Term Notes</b>										
06055JEC9	22529	Bank of America			5.500	04/19/2025	0.00	10,000,000.00		
<b>Subtotal and Balance</b>				<b>20,000,000.00</b>			<b>0.00</b>	<b>10,000,000.00</b>		<b>10,000,000.00</b>
<b>Dealer Subtotal</b>			<b>6.356%</b>	<b>116,000,000.00</b>			<b>0.00</b>	<b>10,000,000.00</b>		<b>106,000,000.00</b>

**Dealer: US Bank MMMF**

<b>Dividends</b>										
SYS22423	22423	US Bank			4.220		579.74	579.74		

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				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
<b>Subtotal and Balance</b>				<b>0.00</b>			<b>579.74</b>	<b>579.74</b>	<b>0.00</b>
<b>Money Market Mutual Funds 02</b>									
157 519 832 743	22283	US Bank MMMF			4.237		88,987,684.74	88,987,684.74	
<b>Subtotal and Balance</b>				<b>50,000,000.00</b>			<b>88,987,684.74</b>	<b>88,987,684.74</b>	<b>50,000,000.00</b>
<b>Dealer Subtotal</b>			<b>2.998%</b>	<b>50,000,000.00</b>			<b>88,988,264.48</b>	<b>88,988,264.48</b>	<b>50,000,000.00</b>
<b>Total</b>				<b>100.000%</b>	<b>1,552,990,000.00</b>		<b>344,997,533.16</b>	<b>230,197,422.26</b>	<b>1,667,790,110.90</b>

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