

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					
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	28.325%		0.00	0.00	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
				Dealer Subtotal	0.806%		36,472.85	0.00	10,074,117.15
				10,037,644.30					
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
				Dealer Subtotal	12.784%		61,873,013.54	52,828,468.21	159,766,729.54
				150,722,184.21					
Dealer: Cantor, Fitzgerald L.P.									
Medium Term Notes									
				Subtotal and Balance					25,000,000.00
				25,000,000.00					
				Dealer Subtotal	2.000%		0.00	0.00	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)

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November 1, 2024 - November 30, 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
<b>Dealer: Jeffries &amp; Company, INC</b>									
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
<b>Dealer: Keybank Capital Mark</b>									
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
<b>Dealer: LAIF (General Fund)</b>									
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
<b>Dealer: Piper Jaffray &amp; Co</b>									
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
<b>Dealer: Piper Sandler</b>									
U.S. Treasury Notes/ Bonds									
Subtotal and Balance				40,000,000.00					40,000,000.00

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<b>Dealer: Piper Sandler</b>									
<b>Negotiable CDs</b>									
89115DDP8	22547	Toronto Dominion Bank NY			4.560	11/07/2024	30,000,000.00	0.00	
<b>Subtotal and Balance</b>				<b>50,000,000.00</b>			<b>30,000,000.00</b>	<b>0.00</b>	<b>80,000,000.00</b>
<b>Municipal Bonds</b>									
<b>Subtotal and Balance</b>				<b>30,200,000.00</b>					<b>30,200,000.00</b>
<b>Dealer Subtotal</b>				<b>120,200,000.00</b>			<b>30,000,000.00</b>	<b>0.00</b>	<b>150,200,000.00</b>
<b>Dealer: Prebon</b>									
<b>Negotiable CDs</b>									
<b>Subtotal and Balance</b>				<b>55,000,000.00</b>					<b>55,000,000.00</b>
<b>Dealer Subtotal</b>				<b>55,000,000.00</b>			<b>0.00</b>	<b>0.00</b>	<b>55,000,000.00</b>
<b>Dealer: Royal Bank Canada Capital Mrkt</b>									
<b>U.S. Treasury Notes/ Bonds</b>									
<b>Subtotal and Balance</b>				<b>65,000,000.00</b>					<b>65,000,000.00</b>
<b>Federal Agency Issues - Coupon</b>									
<b>Subtotal and Balance</b>				<b>20,000,000.00</b>					<b>20,000,000.00</b>
<b>Supranationals</b>									
<b>Subtotal and Balance</b>				<b>33,000,000.00</b>					<b>33,000,000.00</b>
<b>Dealer Subtotal</b>				<b>118,000,000.00</b>			<b>0.00</b>	<b>0.00</b>	<b>118,000,000.00</b>
<b>Dealer: Raymond James Financial Inc</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>

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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: 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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