

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



## **County of Santa Cruz Board of Supervisors**

### **Agenda Item Submittal**

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

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

**Meeting Date:** March 11, 2025

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

### **Recommended Actions**

Accept and file the Treasurer's Investment Transaction Report for the month of January 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 \$111 million in purchases and deposits and \$185 million in redemptions and withdrawals in the investment pool for the month of January 2025. The average balance of the investment pool for the month of January 2025 was \$1.5 billion.

### **Financial Impact**

The 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 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  
January 1, 2025 - January 31, 2025**

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									
91282CDS7	22532	U.S.Trust			1.125	01/15/2025	0.00	27,000,000.00	
9128283V0	22533	US Treasury N/B			2.500	01/31/2025	0.00	27,000,000.00	
Subtotal and Balance				274,000,000.00			0.00	54,000,000.00	220,000,000.00
Federal Agency Issues - Coupon									
Subtotal and Balance				50,000,000.00					50,000,000.00
Medium Term Notes									
06055JJJ9	22558	Bank of America			4.600	01/23/2025	30,000,000.00	0.00	
Subtotal and Balance				110,000,000.00			30,000,000.00	0.00	140,000,000.00
Supranationals									
Subtotal and Balance				20,000,000.00					20,000,000.00
Dealer Subtotal			28.265%	454,000,000.00			30,000,000.00	54,000,000.00	430,000,000.00
Dealer: Bank of the West									
Money Market Mutual Funds 02									
070731229	1229	Bank of Montreal			3.790		33,679.24	0.00	
Subtotal and Balance				10,000,000.00			33,679.24	0.00	10,033,679.24
Dealer Subtotal			0.660%	10,000,000.00			33,679.24	0.00	10,033,679.24
Dealer: CAMP									
Money Market Mutual Funds 02									
SYS011119	22302	CAMP			4.550		81,409,831.44	101,905,180.05	
Subtotal and Balance				216,000,000.00			81,409,831.44	101,905,180.05	195,504,651.39
Dealer Subtotal			12.851%	216,000,000.00			81,409,831.44	101,905,180.05	195,504,651.39

**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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January 1, 2025 - January 31, 2025

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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: Cantor, Fitzgerald L.P.</b>									
<b>Medium Term Notes</b>									
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

<b>Dealer: Jeffries &amp; Company, INC</b>									
<b>U.S. Treasury Notes/ Bonds</b>									
Subtotal and Balance				20,000,000.00					20,000,000.00
<b>Federal Agency Issues - Coupon</b>									
Subtotal and Balance				15,000,000.00					15,000,000.00
Dealer Subtotal				35,000,000.00			0.00	0.00	35,000,000.00

<b>Dealer: Keybank Capital Mark</b>									
<b>Federal Agency Issues - Coupon</b>									
3133EMNF5	22399	Federal Farm Credit Bank			0.375	01/15/2025	0.00	20,000,000.00	
Subtotal and Balance				20,000,000.00			0.00	20,000,000.00	0.00
<b>Medium Term Notes</b>									
Subtotal and Balance				10,000,000.00					10,000,000.00
Dealer Subtotal				30,000,000.00			0.00	20,000,000.00	10,000,000.00

<b>Dealer: LAIF (General Fund)</b>									
<b>Local Agency Investment Fund (LAIF)</b>									
SYS6501	6501	LAIF (General Fund)			4.360		117.67	0.00	
Subtotal and Balance				10,000.00			117.67	0.00	10,117.67
Dealer Subtotal				10,000.00			117.67	0.00	10,117.67

<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					1,215,000.00
Dealer Subtotal				1,215,000.00			0.00	0.00	1,215,000.00
<b>Dealer: Piper Sandler</b>									
<b>U.S. Treasury Notes/ Bonds</b>									
Subtotal and Balance				95,000,000.00					95,000,000.00
<b>Negotiable CDs</b>									
Subtotal and Balance				175,000,000.00					175,000,000.00
<b>Municipal Bonds</b>									
Subtotal and Balance				30,200,000.00					30,200,000.00
Dealer Subtotal			19.733%	300,200,000.00			0.00	0.00	300,200,000.00
<b>Dealer: Prebon</b>									
<b>Negotiable CDs</b>									
Subtotal and Balance				55,000,000.00					55,000,000.00
Dealer Subtotal			3.615%	55,000,000.00			0.00	0.00	55,000,000.00
<b>Dealer: Royal Bank Canada Capital Mrkt</b>									
<b>U.S. Treasury Notes/ Bonds</b>									
Subtotal and Balance				65,000,000.00					65,000,000.00
<b>Federal Agency Issues - Coupon</b>									
Subtotal and Balance				20,000,000.00					20,000,000.00
<b>Supranationals</b>									
Subtotal and Balance				33,000,000.00					33,000,000.00
Dealer Subtotal			7.756%	118,000,000.00			0.00	0.00	118,000,000.00

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				Beginning Balance			Purchases or Deposits	Redemptions or Withdrawals	
Dealer: Raymond James Financial Inc									
Federal Agency Issues - Coupon									
				Subtotal and Balance					25,000,000.00
Medium Term Notes									
				Subtotal and Balance					44,705,000.00
Municipal Bonds									
				Subtotal and Balance					37,850,000.00
Supranationals									
				Subtotal and Balance					50,000,000.00
				Dealer Subtotal	10.356%		0.00	0.00	157,555,000.00
Dealer: Stifel Nicolaus & Co									
U.S. Treasury Notes/ Bonds									
				Subtotal and Balance					25,000,000.00
Federal Agency Issues - Coupon									
				Subtotal and Balance					71,000,000.00
Medium Term Notes									
89236TJT3	22498	Toyota Motor Credit Corp			1.450	01/13/2025	0.00	10,000,000.00	
				Subtotal and Balance			0.00	10,000,000.00	37,544,000.00
				Dealer Subtotal	8.778%		0.00	10,000,000.00	133,544,000.00
Dealer: US Bank MMMF									
Dividends									
SYS22423	22423	US Bank			4.270		2,244.40	2,244.40	
				Subtotal and Balance			2,244.40	2,244.40	0.00
Money Market Mutual Funds 02									
157 519 832 743	22283	US Bank MMMF			4.237		269,030.42	0.00	
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Portfolio SCRZ									

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CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value	Current Rate	Transaction Date	Par Value		
				Beginning Balance			Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
				<b>50,000,000.00</b>			<b>269,030.42</b>	<b>0.00</b>	<b>50,269,030.42</b>
				<b>50,000,000.00</b>			<b>271,274.82</b>	<b>2,244.40</b>	<b>50,269,030.42</b>
		<b>Total</b>	<b>100.000%</b>	<b>1,595,524,000.00</b>			<b>111,714,903.17</b>	<b>185,907,424.45</b>	<b>1,521,331,478.72</b>

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