

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



County of Santa Cruz Board of Supervisors

Agenda Item Submittal

From: Auditor-Controller-Treasurer-Tax-Collector

Subject: Treasurer's Monthly Investment Transaction Report - February 2025

Meeting Date: April 8, 2025

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

Recommended Actions

Accept and file the Treasurer's Investment Transaction Report for the month of February 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 \$900 million to over \$1.5 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 \$92 million in purchases and deposits and \$111 million in redemptions and withdrawals in the investment pool for the month of February 2025. The average balance of the investment pool for the month of February 2025 was \$1.5 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 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
February 1, 2025 - February 28, 2025

| 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: Academy Securities | | | | | | | | | |
| U.S. Treasury Notes/ Bonds | | | | | | | | | |
| | | Subtotal and Balance | | 220,000,000.00 | | | | | 220,000,000.00 |
| Federal Agency Issues - Coupon | | | | | | | | | |
| | | Subtotal and Balance | | 50,000,000.00 | | | | | 50,000,000.00 |
| Medium Term Notes | | | | | | | | | |
| | | Subtotal and Balance | | 140,000,000.00 | | | | | 140,000,000.00 |
| Supranationals | | | | | | | | | |
| | | Subtotal and Balance | | 20,000,000.00 | | | | | 20,000,000.00 |
| | | Dealer Subtotal | 28.610% | 430,000,000.00 | | | 0.00 | 0.00 | 430,000,000.00 |
| Dealer: Bank of the West | | | | | | | | | |
| Money Market Mutual Funds 02 | | | | | | | | | |
| 070731229 | 1229 | Bank of Montreal | | | 3.790 | | 32,297.45 | 65,976.69 | |
| | | Subtotal and Balance | | 10,033,679.24 | | | 32,297.45 | 65,976.69 | 10,000,000.00 |
| | | Dealer Subtotal | 0.665% | 10,033,679.24 | | | 32,297.45 | 65,976.69 | 10,000,000.00 |
| Dealer: CAMP | | | | | | | | | |
| Money Market Mutual Funds 02 | | | | | | | | | |
| SYS011119 | 22302 | CAMP | | | 4.510 | | 92,607,182.54 | 63,111,833.93 | |
| | | Subtotal and Balance | | 195,504,651.39 | | | 92,607,182.54 | 63,111,833.93 | 225,000,000.00 |
| | | Dealer Subtotal | 14.970% | 195,504,651.39 | | | 92,607,182.54 | 63,111,833.93 | 225,000,000.00 |
| Dealer: Cantor, Fitzgerald L.P. | | | | | | | | | |

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
February 1, 2025 - February 28, 2025

| CUSIP | Investment # | Issuer | Percent of Portfolio | Par Value | | Current Rate | Transaction Date | Purchases or Deposits | Par Value | | |
|-------------------------------------|--------------|----------------------|-------------------------|----------------------|-------------------|-----------------|---------------------|--------------------------|-------------------------------|-------------------|--|
| | | | | Beginning Balance | Ending Balance | | | | Redemptions or Withdrawals | Ending Balance | |
| Dealer: Cantor, Fitzgerald L.P. | | | | | | | | | | | |
| Medium Term Notes | | | | | | | | | | | |
| | | Subtotal and Balance | | 25,000,000.00 | | | | | | 25,000,000.00 | |
| | | Dealer Subtotal | 1.663% | 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 | 2.329% | 35,000,000.00 | | 0.00 | | 0.00 | | 35,000,000.00 | |
| Dealer: Keybank Capital Mark | | | | | | | | | | | |
| Medium Term Notes | | | | | | | | | | | |
| | | Subtotal and Balance | | 10,000,000.00 | | | | | | 10,000,000.00 | |
| | | Dealer Subtotal | 0.665% | 10,000,000.00 | | 0.00 | | 0.00 | | 10,000,000.00 | |
| Dealer: LAIF (General Fund) | | | | | | | | | | | |
| Local Agency Investment Fund (LAIF) | | | | | | | | | | | |
| SYS6501 | 6501 | LAIF (General Fund) | | | 4.330 | | | 0.00 | 117.67 | | |
| | | Subtotal and Balance | | 10,117.67 | | | | 0.00 | 117.67 | 10,000.00 | |
| | | Dealer Subtotal | 0.001% | 10,117.67 | | | | 0.00 | 117.67 | 10,000.00 | |
| Dealer: Piper Jaffray & Co | | | | | | | | | | | |
| Municipal Bonds | | | | | | | | | | | |
| | | Subtotal and Balance | | 1,215,000.00 | | | | | | 1,215,000.00 | |
| | | Dealer Subtotal | 0.081% | 1,215,000.00 | | 0.00 | | 0.00 | | 1,215,000.00 | |

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| CUSIP | Investment # | Issuer | Percent of Portfolio | Par Value | | Current Rate | Transaction Date | Purchases or Deposits | Par Value | | |
|--|--------------|----------------------|-------------------------|----------------------|-------|-----------------|---------------------|--------------------------|-------------------------------|-------------------|--|
| | | | | Beginning Balance | | | | | Redemptions or Withdrawals | Ending Balance | |
| Dealer: Piper Sandler | | | | | | | | | | | |
| U.S. Treasury Notes/ Bonds | | | | | | | | | | | |
| | | Subtotal and Balance | | 95,000,000.00 | | | | | | 95,000,000.00 | |
| Negotiable CDs | | | | | | | | | | | |
| | | Subtotal and Balance | | 175,000,000.00 | | | | | | 175,000,000.00 | |
| Municipal Bonds | | | | | | | | | | | |
| | | Subtotal and Balance | | 30,200,000.00 | | | | | | 30,200,000.00 | |
| | | Dealer Subtotal | 19.974% | 300,200,000.00 | | 0.00 | | 0.00 | | 300,200,000.00 | |
| Dealer: Prebon | | | | | | | | | | | |
| Negotiable CDs | | | | | | | | | | | |
| 85325VMV9 | 22534 | Standard Chartered | | | 5.440 | 02/28/2025 | | 0.00 | 30,000,000.00 | | |
| | | Subtotal and Balance | | 55,000,000.00 | | | | 0.00 | 30,000,000.00 | 25,000,000.00 | |
| | | Dealer Subtotal | 1.663% | 55,000,000.00 | | | | 0.00 | 30,000,000.00 | 25,000,000.00 | |
| 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 | 7.851% | 118,000,000.00 | | | | 0.00 | 0.00 | 118,000,000.00 | |
| Dealer: Raymond James Financial Inc | | | | | | | | | | | |

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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: Raymond James Financial Inc | | | | | | | | | |
| Medium Term Notes | | | | | | | | | |
| Municipal Bonds | | | | Subtotal and Balance | | | | | 44,705,000.00 |
| Supranationals | | | | Subtotal and Balance | | | | | 37,850,000.00 |
| | | | | Subtotal and Balance | | | | | 50,000,000.00 |
| | | | | Dealer Subtotal | 10.483% | | 0.00 | 0.00 | 157,555,000.00 |
| Dealer: Stifel Nicolaus & Co | | | | | | | | | |
| U.S. Treasury Notes/ Bonds | | | | | | | | | |
| Federal Agency Issues - Coupon | | | | Subtotal and Balance | | | | | 25,000,000.00 |
| Medium Term Notes | | | | Subtotal and Balance | | | | | 71,000,000.00 |
| 594918BB9 | 22462 | Microsoft Corp | | | 2.700 | 02/12/2025 | 0.00 | 17,544,000.00 | |
| | | | | Subtotal and Balance | | | 0.00 | 17,544,000.00 | 20,000,000.00 |
| | | | | Dealer Subtotal | 7.718% | | 0.00 | 17,544,000.00 | 116,000,000.00 |
| Dealer: US Bank MMMF | | | | | | | | | |
| Dividends | | | | | | | | | |
| SYS22423 | 22423 | US Bank | | | 4.240 | | 1,359.00 | 1,359.00 | 0.00 |
| | | | | Subtotal and Balance | | | 1,359.00 | | |
| Money Market Mutual Funds 02 | | | | | | | | | |
| 157 519 832 743 | 22283 | US Bank MMMF | | | 4.237 | | 177,483.62 | 446,514.04 | |
| | | | | Subtotal and Balance | | | 177,483.62 | 446,514.04 | 50,000,000.00 |
| | | | | Dealer Subtotal | 3.327% | | 178,842.62 | 447,873.04 | 50,000,000.00 |
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County of Santa Cruz
Activity Report
February 1, 2025 - February 28, 2025

| CUSIP | Investment # | Issuer | Percent of Portfolio | Par Value | | Current Rate | Transaction Date | Purchases or Deposits | Redemptions or Withdrawals | Ending Balance |
|-------|--------------|--------|-------------------------|----------------------|------------------|-----------------|---------------------|--------------------------|-------------------------------|-------------------|
| | | | | Beginning Balance | | | | | | |
| | | | Total | 100.000% | 1,521,331,478.72 | | | 92,818,322.61 | 111,169,801.33 | 1,502,980,000.00 |

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Run Date: 03/04/2025 - 15:20