

County of Santa Cruz
TREASURY OVERSIGHT COMMISSION

701 Ocean Street, Room 100
Santa Cruz, CA 95060
Phone: (831) 454-2500
tinyurl.com/TreasuryOversightCommission

Agenda
Wednesday, October 30, 2024 3:00 P.M. (PST) *This meeting is IN PERSON*

IN PERSON LOCATION:
County of Santa Cruz Government Building <i>Redwood Room - Fifth Floor Conference Room</i> 701 Ocean Street Santa Cruz, CA 95060

To provide written public comments associated with any agenda item, please submit by email to brandon.marquez@santacruzcountyca.gov

For Questions regarding the hybrid meeting process, please contact Brandon Marquez, County Investment Officer at 831-454-2500 or brandon.marquez@santacruzcountyca.gov

<u>Hybrid Meeting Instructions (Audio & Video):</u> Join on your computer or mobile app https://tinyurl.com/TOC-10-30-2024
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<u>Dial-In Instructions (Audio Only):</u> <u>+1 831 - 454 - 2222</u> Conference ID: 560 018 321#

The meeting starts at the time listed above with the first item and proceeds through the items in consecutive order unless otherwise noted.

As a courtesy to those persons affected, please attend the meeting smoke and scent free. The County of Santa Cruz does not discriminate on the basis of disability, and no person shall, by reason of a disability, be denied the benefits of its services, programs, or activities.

If you wish to attend this meeting and you will require special assistance in order to participate, please contact Brandon Marquez at (831) 454-2269 at least 72 hours in advance of the meeting to make arrangements. Persons with disabilities may request a copy of the agenda in an alternative format.

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1. **Roll Call** (2 min)
2. **Oral Communications / Public Comment** (2 min)
Members of the public may address the Commission on items not on the agenda and under this Commission's jurisdiction for a maximum of two minutes each.
3. **Approval of Minutes (ACTION ITEM)** (2 min)
April 24, 2024
4. **Approve Proposed 2025 Investment Policy to send to the Santa Cruz County Board of Supervisors (ACTION ITEM)** (2 min)
5. **Presentation of the Treasurer's Quarterly Investment Report for September 30, 2024** (10 min)
6. **Presentation of the Treasurer's Quarterly Investment Report for June 30, 2024** (10 min)
7. **Review Fiscal Year 2023 - 2024 Compliance Audit** (2 min)
8. **Correspondence** (2 min)

Adjournment

Next Meeting: January 22, 2023 - 3:00PM PST *Location TBD*

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Materials and Correspondence in Agenda Packet	
Agenda Item #	Item
1	N/A
2	N/A
3	Treasury Oversight Commission Minutes April 24, 2024
4	Proposed Investment Policy 2025
5	Treasurer's Quarterly Investment Report for September 30, 2024
6	Treasurer's Quarterly Investment Report for June 30, 2024
7	Memo - Review Fiscal Year 2023 - 2024 Compliance Audit

Santa Cruz County Treasury Oversight Commission

Meeting Minutes
Wednesday, April 24, 2024
Regular Meeting Held in person

County of Santa Cruz Government Building
Coastlines – Fifth Floor Conference Room
701 Ocean Street
Santa Cruz, CA 95060

Members Present: Ms. Liann Reyes (Chair), Mr. Chuck Farmer, Mr. David Culver, Mr. Chris Schiermeyer (arrived at 3:24pm)

Others Present: Laura Bowers (ACTTC), Brandon Marquez (ACTTC), Brian Howard (ACTTC)

CALL TO ORDER

- Chairperson Liann Reyes called the meeting to order at 3:17 p.m.

ORAL COMMUNICATIONS

- Mr. Marquez noted that the Santa Cruz Auditor-Controller-Treasurer-Tax Collector department will be hosting the 78th annual State Controller's meeting of Auditor-Controllers. This will be held the same week of the October Treasury Oversight Commission. New meeting to be determined.

APPROVAL OF MINUTES

- Mr. Farmer moved and Mr. Culver seconded to approve the January 24th 2024 Treasury Oversight Commission meeting minutes as presented. Motion carries unanimously.

OLD BUSINESS

- None

NEW BUSINESS

- Mr. Marquez presented the Treasurer's Quarterly Investment Report for March 31, 2024
- Mr. Schiermeyer moved and Mr. Farmer seconded to approve to Direct Auditor to Perform the FY 23-24 Treasury Oversight Commission Compliance Audit. Motion carries unanimously.

- Mr. Schiermeyer moved and Mr. Farmer seconded to vote for the following officers, where the motion passed unanimously:
 - Chairperson: Ms. Liann Reyes
 - Vice Chairperson: Mr. Chuck Famer

CORRESPONDENCE

- None

NEXT MEETING

- The next meeting of the Treasury Oversight Commission is 3:00 pm on Wednesday, October 23rd, 2024. Physical location or remote format to be determined, but will most likely be moved due to the State Auditor-Controller's conference that Santa Cruz County will be hosting.

ADJOURNMENT

- Meeting adjourned at 3:57 p.m.

Respectfully submitted,



Brandon Marquez
Investment Officer

COUNTY OF SANTA CRUZ

20254

INVESTMENT POLICY



Proposed

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County of Santa Cruz

STATEMENT OF INVESTMENT POLICY

Under the laws of the State of California, it is the responsibility of the County Treasurer, at the direction of the Board of Supervisors, to secure and protect the public funds of the County and the participants of the Investment Pool, and to establish proper safeguards, controls, and procedures to maintain these funds in a lawful, rational and auspicious manner. Said maintenance shall include the prudent and secure investment of those funds that are deemed temporarily available for investment, in a manner anticipated to provide additional benefit to the people of the County of Santa Cruz. In addition, the County Treasurer acts as the Treasurer, cash manager, and investor for a sizable number of public agencies within the County rather than each entity having to locate and hire a knowledgeable person to handle the entity's banking, investments, and other financial duties separately. This pooling of public funds eliminates duplication of expenses, smooths out cash flow, permits cost savings through higher volume, and attracts more professional service providers.

This Statement of Investment Policy will be provided annually for the review of the Treasury Oversight Commission and the approval of the Board of Supervisors in an open public meeting.

COUNTY TREASURER

The County Treasurer referred to in the Statement of Investment Policy is the County Auditor-Controller-Treasurer-Tax Collector.

SCOPE

This Statement of Investment Policy pertains to those temporarily excess funds under the control of the Treasurer, designated for the daily ongoing operations of the County and pool participants; and concerns the deposit, maintenance, and safekeeping of all such funds, and the investments made with these funds. This Policy does not apply to pension moneys, deferred compensation funds, trustee, and certain other non-operating funds not participating in the County Investment Pool.

PURPOSE OF POLICY STATEMENT

The purpose of this Statement of Investment Policy is to provide the Board of Supervisors, the Treasury Oversight Commission, those entities invested in the County Investment Pool, those involved in servicing the investment requirements of the County, and any other interested party, a clear understanding of the regulations and internal guidelines that will be observed in maintaining and investing those pooled funds deemed temporarily excess.

TREASURY OBJECTIVES

The primary objective of the Treasurer is to protect the safety of the principal of the County Investment Pool through the judicious purchase of those legal investments permitted to local agencies, as defined in the State of California Government Codes, consistent with current conditions and the other dominant objectives pursuant to managing a local agency portfolio, namely:

Safety: It is the primary responsibility of the Treasurer to maintain the safe return of all principal placed in investments by avoiding decisions that might result in losses through either fraud, default, or adverse market conditions. Import is also accorded the protection of accrued interest earned on any investment instrument.

Liquidity: It is imperative that most investments be in items that are immediately negotiable, as the portfolio is a cash management fund. It shall always be assumed that all investments could require immediate liquidation in order to meet unexpected cash calls.

Availability: Due to the nature of a public funds portfolio, it is mandatory that moneys be available to meet the monetary requirements inherent to operating a public entity. Thus funds need to be invested in such a manner that money will always be available to pay normal cash requirements. A sufficient portion of all funds shall be invested in securities providing a high degree of liquidity and availability, that is, in securities easily sold or converted to cash in a timely manner, with little or no loss of interest earnings.

Yield: While it is considered desirable to obtain a yield commensurate to current market conditions, yield shall not be the driving force in determining which investments are to be selected for purchase. Yield is definitely considered to be of much lesser importance than safety, liquidity or availability.

The Treasurer places investments with the objective of obtaining a yield commensurate to current market conditions, not attempting to maximize yield at the expense of safety, liquidity, or availability, yet not totally ignoring those factors within the marketplace that may be indicative of either favorable or hazardous conditions. The portfolio will be managed very conservatively, but actively enough to avert avoidable losses due to adverse market conditions.

PRUDENCE

The Treasurer is subject to the “Prudent Investor Standard” whenever making a decision regarding the investment of the County’ s funds. This rule states in principle:

“When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent investor acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.”

The Treasurer, and those acting for the Treasurer, are considered to have a fiduciary, trustee, relationship with the public for the public funds, and all investment decisions will be made in a manner sustaining this responsibility.

DELEGATION OF AUTHORITY

In accordance with Government Code section 27000.1 and County of Santa Cruz Ordinance 2.10.030, the County Treasurer has been delegated the authority to invest and reinvest the funds of the County and the funds of other depositors in the County Pool.

While the Treasurer has final responsibility for all investment decisions, other Treasury personnel may aid in the day-to-day operations. Those staff members, in addition to the Treasurer, currently authorized to act on behalf of the County, as of the date entered on this Policy, are listed below. This list is subject to change, and those parties involved in transactions with the Treasurer’s department should always obtain a current Trading Authorization and Agreement form, and be verbally introduced by a known Treasury employee, prior to accepting unconfirmed verbal instructions from any previously unknown Treasury staff member.

Authorized Personnel

Senior Department Administrative Analyst

Investment Officer

Senior Accounting Technician – Treasury Division

Other persons, both inside and outside County employment, may act in the role of assistant or advisor to aid in the timely and proper settlement of investment transactions. While these persons may provide information or aid in the expedient delivery of securities, they may not authorize, approve, or initiate any trading activities. **Only the Treasurer and the persons listed on the current *Trading Authorization and Agreement* may initiate trading activity.**

SECURITIES CUSTODY

The Treasurer has established a third party custody and safekeeping account to which all negotiable instruments shall be delivered upon purchase on a payment versus delivery basis. No negotiable or deliverable securities or investments will be left in the custody of any brokerage firm or issuing party, including any collateral from Repurchase Agreements.

DESIGNATED SERVICE BANK

The Treasurer shall designate a State or Federally chartered bank operating within the State of California to serve as the County's Primary Service Bank. The Treasury shall use this bank as a clearinghouse for all funds.

AUTHORIZED INVESTMENTS AND LIMITATIONS

The Government Codes of the State of California, primarily within sections 53600 et. seq., establish the legality of certain types of investment vehicles for a California local agency's portfolio. Thereby, under no circumstances is the Treasurer permitted to purchase an investment that is not specifically authorized for a local agency under these, or other code sections that may apply, or might later be enacted, pertaining to local agency investments. Investment professionals dealing with the County should possess a complete understanding of these Code sections.

An attached Exhibit A briefly describes the types of securities that are legal within the Government Code sections noted above and outlines the various limitations included in these sections. Excepting the restrictions noted below in this section, all legally permitted investment options described in the Government Code are authorized at this time. Funds placed in the State's Local Agency Investment Fund (LAIF) shall follow the limitations placed on these deposits by the State and may change in accordance with these restrictions.

Though these Government Code sections define the investment types and terms permissible to the Treasurer, **the Treasurer will not:**

- Invest in any security or investment with a stated or potential final maturity longer than five years, unless it contains a non-retractable "put" exercisable within five years. In other words, such a security cannot be purchased by the Treasurer unless it permits the investor the unrestricted choice of selling the security back to the issuer at par, or above, at a time prior to five years.
- Invest in any security or investment wherein, by the terms of the investment, interest might not be earned during any period the security or investment exists.
- Purchase floating rate securities containing an inherent yield structure that could result in a return substantially below rates available for similar maturity periods on the dates the coupon changes.

- Enter into a reverse repurchase agreement.
- Purchase any Collateralized Mortgage Obligations.
- Lend securities.
- Invest in futures or options.

Nothing in the preceding prohibitions is intended to preclude the purchase of authorized investments that are callable.

In addition to the limitations provided in State law and this Statement of Investment Policy, various temporary and more restrictive constraints may at times be beneficial due to transient conditions within the marketplace. These flexible constraints are not part of this Policy but are presented in a document prepared by the Treasurer entitled “Temporary Constraints and Restrictions on Investments”, and will change on an “as needed” basis. The attached Exhibit B is the “Temporary Constraints and Restrictions on Investments” that were in effect when the Board of Supervisors approved this policy. When these constraints and restrictions change, a copy will be immediately sent to members of the Treasury Oversight Commission and the Board of Supervisors. These constraints or restrictions may only be *more* restrictive than those of the Policy but may *not* be less restrictive. Investment professionals should be aware of these temporary conditions in order to save time and best serve the County.

AUTHORIZED DEALER LIST

It is prohibited for a transaction to be entered into with any securities broker, dealer or bank investment department or subsidiary prior to that entity being designated an Authorized Dealer, and placed on the Authorized Dealer List. For a firm to become authorized it must first demonstrate that it will add value to the Treasurer’s efforts to best manage the cash portfolio, as well as fulfill certain other minimum requirements. Preference will be given to primary dealers or others who possess a strong capital capacity and willingness to make a market in the various fixed income securities that the County holds. To qualify for Authorized Dealer status, a brokerage firm or bank must be one of the following:

- 1) Be a dealer operation properly licensed to deal with local agencies in California and have a minimum of \$50 million in capital or;
- 2) Be a Primary Dealer of the Federal Reserve Bank of New York or;
- 3) Be a department or subsidiary of an insured bank with minimum assets of \$500 million that the County has a comprehensive banking relationship with or;
- 4) Be a broker operation properly licensed to deal with local agencies in California that has capital of not less than \$5 million, that is not directly involved in the actual custody, and transfer of money or securities purchased or sold by the County, but that represents established accounts opened in the County name at those firms meeting the requirements of this section,

wherein all dealings would be the responsibility of the dealer operation, and wherein all deliveries, payments, written confirmation, etc. will originate with the qualified dealer operation and are sent directly to the County.

If meeting the above requirements, a salesperson may apply to become an Authorized Dealer by sending to the Treasurer their most recent annual and interim audited financial statements and a letter furnishing:

- 1) Their reasons for believing they would add value to the present coverage; and,
- 2) A general roster of those markets they participate in, and specifics on those types of securities they as a firm, regularly issue or regularly hold dealer trading positions in; and,
- 3) A list of five references, at least three being California local agency treasurers, including telephone numbers and email addresses that the Treasurer or his representative may contact.

The Treasurer will initiate an investigation of the applying salesperson and the firm through various sources, including the Financial Industry Regulatory Authority (FINRA), to determine market participation, knowledge, reputation, and financial stability. All salespeople and their supervisors will be expected to have a working knowledge of the appropriate sections of the State of California Government Code, sufficient experience in covering public entities, a willingness to well serve their customers, a complete and total understanding of this Investment Policy, and demonstrate an ongoing ability to work with the Treasurer and staff. The Treasurer will review all new requests annually, and if the decision is made that additional dealers would be beneficial to best service the portfolio's needs, those dealers selected will be informed of their addition to the Authorized Dealer List. All dealers are subject to removal from the Authorized Dealer List at any time, solely at the discretion of the Treasurer.

The Treasurer, or Treasury staff, are prohibited from dealing with a salesperson, broker, or account executive from any broker, dealer or bank investment department or subsidiary until the Acknowledgment form found on the last page of the *Trading Authorization and Agreement* is signed by all parties and received by the Treasurer. The *Trading and Authorization Agreement* is sent to all approved dealers and is an integral part of this Policy Statement for Broker/Dealers, etc. doing investment business with the County Treasurer or Treasury staff.

Similar restrictions and forms will be required of those firms doing business with the County through retained financial advisors or managers. Certain selected firms may be chosen or appointed by the Treasurer to render specific services the Treasurer determines they are uniquely qualified to provide, wherein some of the requirements of this section may be waived.

Neither the Treasurer, nor any member of the Treasurer's staff, may accept any gift, honoraria, gratuity or service of value in violation of the regulations set forth by the Fair Political Practices Commission, the Government Codes, additional limitations set forth by County ordinance, or internal requirements of the Treasurer. The Treasurer and all members of the Treasury staff are prohibited from conducting any business with any broker, dealer, or securities firm that has made a political contribution within any consecutive 48 month period beginning January 1, 1996, in an amount exceeding the limitation contained in Rule G37 of the Municipal Securities Rulemaking Board, to the County Treasurer or any member of the Board of Supervisors, or any candidate for these offices.

THE COUNTY TREASURY OVERSIGHT COMMISSION

In accordance with Government Code section 27130 et seq. and County Ordinance 4433, there shall be a Treasury Oversight Commission of five members appointed from the following:

- a) An appointed representative of the Board of Supervisors.
- b) The County Superintendent of Schools, or designee.
- c) A representative selected by a majority of the presiding officers of the governing bodies of the school districts and community college districts of the County.
- d) A representative selected by a majority of the presiding officers of the legislative bodies of the special districts within the County that are required or authorized to deposit money in the County Investment Pool.
- e) A public member who shall have expertise in, or an academic background in, public finance.

Restriction of Members - All members of the Treasury Oversight Commission are restricted as follows:

- A member may not be employed by an entity that has (a) contributed to the campaign of a candidate for the office of local treasurer; or (b) contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the commission.
- A member may not directly or indirectly raise money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the county treasury while a member of the commission.
- A member may not secure employment with, or be employed by, bond underwriters, bond counsel, security brokerages or dealers, or financial services firms, with whom the treasurer is doing business during the period that the person is a member of the commission or for one year after leaving the commission.
- Members may not receive honoraria, gifts, gratuities or service of value from advisors, brokers, dealers, bankers, or other persons with whom the county treasury conducts business.

The Treasurer will annually provide a copy of the Investment Policy for review and monitoring by the Treasury Oversight Commission. The Treasurer will provide a report quarterly to the Board of Supervisors and the Treasury Oversight Commission, identifying all investments held in the County Investment Pool, or elsewhere by the Treasurer. The Treasury Oversight Commission shall, via this report and other appropriate means, monitor the activities of the Treasurer, and cause to be performed an annual audit to determine the Treasurer's compliance with this Investment Policy, and other appropriate regulations.

Commission meetings shall be open to the public and in compliance with the appropriate sections of the Ralph M. Brown Act. By Code, all costs related to the duties of the Treasury Oversight Commission will be considered normal charges against earnings of the Investment Pool.

The Treasury Oversight Commission shall have no authority to direct the process or daily operation of any portion of the Treasury department, nor shall the Commission play any role in determining which banks, firms, or individuals the Treasurer does business with, nor shall the Commission be involved in determining which investments the Treasurer purchases, but shall act only to review the actions of the Treasurer to determine that they are in accordance with the Investment Policy and all other legal requirements or regulations.

TERMS FOR FUNDS INVESTED WITH THE COUNTY INVESTMENT POOL

The Government Code requires the County Treasurer to define the limits and conditions under which local agencies having their money in the Investment Pool may deposit and withdraw their funds. The Government Codes confer upon the Treasurer the final authority as to how funds for which the Treasurer is held responsible for overseeing, are to be invested. The Treasurer must take into account the current financial condition of the sum total of the Pools' agencies, the conditions of the marketplace, as well as the cash flow projections and the potential for changes in the Pool's cash needs. The Treasurer must protect the earnings of each individual local agency in the Pool, and also see that no decision will reward a particular agency or group of agencies within the Pool at the expense of another or others within the Pool. If the Treasurer determines that a request for a withdrawal of funds for a specific or outside investment is not, in the Treasurer's opinion, in the best interest of a particular agency, or is overly detrimental to the Pool as a whole, the Treasurer must legally deny the request, or find a means of neutralizing the harm to all those affected.

Any funds deposited in accounts that are consolidated into the County Investment Pool that are not immediately required to meet cash flows of the Pool will be invested by the Treasurer or the Treasurer's staff. All Pool entities agree that by placing funds in such accounts that they agree to proportionately participate in all investments within the Investment Pool.

FUNDS OF AGENCIES REQUIRED TO INVEST WITHIN THE POOL

Funds will be accepted at all times, in the manner prescribed, from those local agencies where the County Treasurer is also the Treasurer for the local agency, or from any agencies that by statute must place their money in the County Investment Pool. Funds will earn interest based on the average daily balance distributed on a monthly basis.

Should a legislative body of a local agency determine that certain funds will not be required by the local agency for a period of at least one year, the local agency may petition the County Treasurer to invest that portion of the local agency's excess funds in a specific investment under the control of the County Treasurer. Such a petition should state the nature of the funds the legislative body wishes to invest specifically, and the reasons why the legislative body believes a specific investment is a preferable and viable alternative to the general Pool participation. Should the Treasurer determine that the request for a specific investment is valid and not overly counter-productive to the Pool as a whole, the Treasurer will consult with the local agency's legislative body, or its appointed representative, to suggest and determine exactly what investment(s) should be purchased to fulfill the needs of the local agency. The Treasurer will then purchase the specific investment(s) upon receipt of a written resolution, issued by the legislative body of the local agency, requesting the specific investment. The resolution must acknowledge that the local agency's legislative body takes

full responsibility for the decision to purchase the specific investment(s), and that should conditions change requiring a sale prior to maturity of the specific investment(s), any loss that might be suffered as a result, will be solely that of the local agency, and that this loss shall not be shared by the Pool as a whole, nor by the County.

Under language added to the Government Code in 1995, it is not permissible for local agency legislative bodies, required to have their funds within the Pool, to withdraw funds from the Pool in order to invest outside the County Pool in any manner, at any time without specific permission of the Treasurer. Any such investments shall be either terminated and all funds returned to the Pool, or the securities so purchased must be transferred to the custody of the County Treasurer immediately. Upon receipt of any such securities by the Treasurer, the Treasurer shall at the Treasurer's option, place the investment in the Pool, terminate the investment at the current market value and credit the local agency with the proceeds, or place the security in the name of the local agency as a specific investment.

MONEY VOLUNTARILY INVESTED WITH THE COUNTY INVESTMENT POOL

By Code, the County Treasurer shall limit the amounts and set conditions under which money from local agencies, not required to have their funds in the Investment Pool, may deposit and withdraw voluntarily invested funds. Local agencies from outside the County will not be permitted to deposit funds in the County Pool. Funds from local agencies within the County, voluntarily wishing to participate in the Pool, will not be accepted under normal conditions unless the Treasurer is assured that these funds are in lieu of longer-term investments. Such deposits are subject to withdrawal restrictions for a set minimal term as to be agreed to, prior to the funds being accepted into the Pool. Total amount of deposited funds may not be withdrawn at any time without a minimum of thirty days notice of "intent to withdraw."

Before a local agency withdraws monies from the Fund, it must submit a withdrawal request a minimum of 2 working days prior to the desired withdrawal date. Although not encouraged, shorter notice may be honored at the discretion of the County Treasurer's Office if the withdrawal does not cause the Fund to fall out of compliance with its maturity policy or jeopardize its ability to meet cash flow requirements.

Under normal conditions, voluntary money withdrawn from the Pool will be disbursed on a dollar for dollar basis, plus appropriate interest, but under adverse market conditions, when the Treasurer deems the withdrawal of voluntary funds would cause undue losses or significantly lower earnings for those local agencies remaining within the Pool, the Treasurer may require one or more of three remedies:

1) restrict the percentage of funds that may be withdrawn in any given month 2) restrict the rate at which the funds may be withdrawn, or 3) require the local agency withdrawing their funds to accept their funds based on the current market value of the overall Pool.

These terms will be agreed to and contracts signed prior to any voluntary money being accepted into the County Investment Pool. Such terms may exceed minimum requirements set forth in the Government Codes.

Specific investments are not normally permitted with voluntary funds, though on a cost recovery basis and under circumstances that dictate such activity, exceptions may be permitted.

POOLING FUNDS AND DISTRIBUTING EARNINGS

Funds available from all sources may be pooled in order to achieve greater investment potential. The earnings from the pooled investments shall be deposited in a dedicated fund. Each month, accrued interest will be distributed to each participant in the Pool proportional to their average daily balance in the pool during the month.

Funds placed in specific investments earn the yield of the investment, not the return earned by the Pool. Earnings on specific investments will be distributed within thirty days of receipt. The Treasury will charge the cost of administration against the earnings of the specific investment.

CALCULATING AND APPORTIONING COSTS

The County Treasurer, following the criteria outlined by the Federal Office of Management and Budget Circular A-87, will determine the “administrative cost” of investing or handling of funds as well as the cost of equipment which expedites processing. This cost shall be deducted prior to interest apportionment and shall be shared proportionately by all pooled and specific investments.

REPORTING

The Treasurer will report to the Board of Supervisors and the Treasury Oversight Commission on a quarterly basis the holdings, status, and earnings of the portfolio. The Statement of Investment Policy will be reviewed by the Treasury Oversight Commission and adopted by the County Board of Supervisors annually. Should circumstances require revision within this Policy during the year, the changes will be presented to the Treasury Oversight Commission, and approval obtained from the Board of Supervisors prior to these alterations being adopted.

The Treasurer reports monthly to the County Board of Supervisors all investment transactions completed in the prior month.

The Auditor reports quarterly to the County Board of Supervisors the results of their regular cash audit of the Treasury.

EXHIBIT A

Allowable Investment Instruments per State Government Code

	INVESTMENT TYPE	MAXIMUM MATURITY	MAXIMUM SPECIFIED % OF PORTFOLIO	MINIMUM QUALITY REQUIREMENTS
A	LOCAL AGENCY BONDS	5 YEARS	NONE	NONE
B	U.S. TREASURY OBLIGATIONS	5 YEARS	NONE	NONE
C	STATE OBLIGATIONS –CA AND OTHERS	5 YEARS	NONE	NONE
D	CA LOCAL AGENCY OBLIGATIONS	5 YEARS	NONE	NONE
E	US AGENCY OBLIGATIONS	5 YEARS	NONE	NONE
F	BANKERS’ ACCEPTANCES	180 DAYS	40%	NONE
G	COMMERICAL PAPER (Non-Pooled Funds under \$100,000,000 of investments)	270 DAYS	25%	Highest letter and number rating by an NRSRO*
H	COMMERCIAL PAPER (Pooled Funds)	270 DAYS	40%	Highest letter and number rating by an NRSRO*
I	NEGOTIABLE CERTIFICATES OF DEPOSIT	5 YEARS	30%	NONE
J	NON-NEGOTIABLE CERTIFICATES OF DEPOSIT	5 YEARS	NONE	NONE
K	PLACEMENT SERVICE DEPOSITS	5 YEARS	50%	NONE
L	PLACEMENT SERVICE CERTIFICATES OF DEPOSIT	5 YEARS	50%	NONE
M	REPURCHASE AGREEMENTS	1 YEAR	NONE	NONE
N	REVERSE REPURCHASE AGREEMENTS AND SECURITIES LENDING AGREEMENTS	92 DAYS	20% OF THE BASE VALUE OF THE PORTFOLIO	NONE
O	MEDIUM-TERM NOTES	5 YEARS	30%	“A” Rating
P	MUTUAL FUNDS AND MONEY MARKET MUTUAL FUNDS	N/A	20%	MULTIPLE
Q	COLLATERALIZED BANK DEPOSITS	5 YEARS	NONE	NONE
R	MORTGAGE PASS-THROUGH SECURITIES	5 YEARS	20%	“AA” RATING

EXHIBIT A

Allowable Investment Instruments per State Government Code

	AND ASSET -BACKED SECURITIES			
S	COUNTY POOLED INVESTMENT FUNDS	N/A	NONE	NONE
T	JOINT POWERS AUTHORITY POOL	N/A	NONE	MULTIPLE
U	LOCAL AGENCY INVESTMENT FUND (LAIF)	N/A	NONE	NONE
V	VOLUNTARY INVESTMENT PROGRAM FUND	N/A	NONE	NONE
W	SUPRANATIONAL OBLIGATIONS	5 YEARS	30%	“AA” RATING
X	PUBLIC BANK OBLIGATIONS	5 YEARS	NONE	NONE

***NRSRO (“Nationally Recognized Statistical Ratings Organization”) An NRSRO is a credit rating agency that provides an assessment of the creditworthiness of a firm or financial instrument(s) that is registered and approved by the Securities and Exchange Commission (SEC).**

EXHIBIT B

Temporary Constraints and Restrictions on Santa Cruz County Investments

A. Bonds issued by the County or County Agencies. The Treasurer may purchase debt issued by the County or its agencies, but any such debt purchased will normally be obtained only directly from the issuing agency and not in the secondary market. Such issues, along with issues from 'C' and 'D' below, shall not exceed 10% of the total portfolio.

B. US Treasury obligations. The Treasurer currently invests in US Treasury obligations. US Treasuries provide the greatest liquidity in the market and should be a preferred investment for their very strong liquidity and high credit quality. There is no limit on the percentage of the portfolio in US Treasuries.

C. State of California Obligations. The Treasurer may invest in state obligations, including notes, bonds, or other instruments of the State of California. Interest bearing state issued warrants as an investment alternative are permissible investments. Such issues, along with issues from 'A' and 'D' below, shall not exceed 10% of the total portfolio.

D. Obligations of another California local agency. The Treasurer does not currently purchase these securities due to tax considerations, but may purchase taxable issues. The total of such issues, along with issues from 'A' and 'C' above, shall not exceed 10% of the overall portfolio. LAIF investments (see 'U' below) shall not be included when calculating this percentage, nor shall investments in joint powers authority pools (see 'T' below) that resemble money market mutual funds such as CAMP and CALTRUST. Maximum investments in LAIF shall be governed by the maximum permitted by the State. Neither of these limits shall include specific investments or individual local agency's investments of bond proceeds not made through the pool.

E. Obligations of the various Federal Agencies. The Treasurer currently does not invest in any long-term pooled securities issued by GNMA, FHLMC, SBA, or any federal agency with a maturity based on average life calculations. Due to the frequent concerns for the safety and liquidity levels of many agency obligations, the Treasurer monitors and may restrict the purchase of any particular agency's securities at any time. No single Government Sponsored Enterprise (GSE) will account for more than 25% of the portfolio at this time. The total of all GSEs may compose 100% of the portfolio. The GSEs referred to above include FHLMC, FNMA, FHLB and FFCB.

F. Bankers Acceptance. The Treasurer currently purchases bankers acceptances from those banks rated "AA" or higher by both Moody's and Standard and Poor's rating agencies. Additionally, the Treasurer monitors, and therefore may possibly eliminate those banks whose marketability and liquidity may be considered suspect due to their pricing within the secondary markets. Foreign banks shall be headquartered in certain Western European countries, Canada, or Japan. For additional potential restrictions see section 'AA' below.

EXHIBIT B

G. Commercial Paper (Non-Pooled Funds under \$100,000,000 of investments). The Treasurer currently does not allow the percent of commercial paper of non-pooled funds under \$100,000,000 of investments to exceed 25% of the total portfolio. The Treasurer is currently only purchasing commercial paper with maturities of 90 days or less.

H. Commercial Paper (Pooled Funds). The Treasurer currently does not allow the percent of commercial paper of pooled funds under \$100,000,000 of investments to exceed 40% of the total portfolio. The Treasurer is currently only purchasing commercial paper with maturities of 90 days or less.

I. Negotiable Certificates of Deposit (NCD). The Treasurer currently purchases those types of NCD permitted by the Government Codes only from banks with a long-term rating of "A" and short-term rating of A1 / P1 or better from both Moody's and Standard and Poor's rating agencies. Additionally, the Treasurer monitors, and therefore may possibly eliminate those banks whose marketability and liquidity may be considered suspect due to their pricing within the secondary markets. NCD issued by S&Ls, savings banks and credit unions are not currently purchased. The Treasurer currently is not purchasing NCD with maturities greater than one year.

J. Non-Negotiable Certificates of Deposit. The Treasurer may invest in Non-Negotiable Certificates of Deposit. Please see section 'AA' below for additional restrictions on non-negotiable Certificates of Deposit (CD) purchases.

K. Placement Service Deposits. The Treasurer may invest or participate in Placement Services. See section 'AA' below for restrictions on time deposits.

L. Placement Service Certificates of Deposit. The Treasurer may invest or participate in CD Placement Services. See section 'AA' below for restrictions on time deposits.

M. Repurchase Agreements. Repurchase agreements will only be entered into with Primary Dealers, and all collateral will be delivered to a third party designated by the Treasurer, as per state law. Due bills are not acceptable, nor, except in cases of extreme emergency, are substitutions of collateral on agreements under thirty days. The Treasurer will constantly monitor the market value of all collateral and shall require additional collateral if the market value falls to a level of 100% of the cash value invested, when Treasury Notes and Bonds are the collateral, and at higher levels for other types of collateral. Treasury Notes and Bonds will be collateralized at a minimum of 102% of market at the start of the repo, for short-term repos, and possibly at higher levels for longer-term repos, (percentage determined by market conditions, etc.). Repo agreements with Treasury Bills or other discounted securities as collateral will be priced to market and collateralized at a minimum of 102% of market, (actual percentage to be determined by collateral type, conditions, etc.). Collateral with maturities beyond five years are not acceptable, (except in certain limited cases where unrestricted 'puts' are included with the issue), and all collateral must meet the same requirements as purchased securities. Repurchase Agreements will not be entered into for periods longer than ninety days. Repurchase Agreement contracts will be on file for any dealer with which the County does Repos. See section 'S' below for other potential restrictions on Repo collateral.

EXHIBIT B

N. Reverse Repurchase Agreements and Securities Lending Agreements. The County Investment Policy does not allow the Treasurer to enter into reverse repurchase agreements, or lend securities.

O. Medium Term Notes. The Treasurer currently purchases medium term notes with a rating of "A" or higher from both Moody's and Standard and Poor's rating agencies. See section 'AA' below for additional potential restrictions on medium term notes. Medium term notes shall not exceed 30% of the portfolio.

P. Mutual Funds and Money Market Mutual Funds. The Treasurer currently imposes no additional restrictions on mutual fund purchases beyond those in the Codes.

Q. Collateralized Bank Deposits. The Treasurer currently imposes no additional restrictions on collateralized bank deposits beyond those in the Codes.

R. Mortgage Pass-Through Securities and Asset Backed Securities. The Treasurer does not invest in Mortgage pass-through securities nor in any collateralized mortgage investments. The Treasurer may purchase asset backed commercial paper with a maturity of less than or equal to 90 days and a short term rating of A1 / P1 / F1. The Treasurer currently does not purchase medium term notes issued by structured investment vehicles.

S. County Pooled Investment Funds. The Treasurer does not invest in County Pooled Investment Funds.

T. Joint Powers Authority (JPA) Pool. Investments in JPA investment funds shall not exceed 25% of the pool's portfolio.

U. Local Agency Investment Fund (LAIF). The Treasurer does invest in LAIF up to the current limit determined by the State Treasurer.

V. Voluntary Investment Program Fund. Any investment made shall require prior written approval of the Treasurer.

W. Supranational Obligations. The Treasurer may purchase United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank eligible for purchase and sale within the United States. The issue shall be rated "AA" or better by an NRSRO* and shall not exceed 30 percent of the portfolio.

X. Public Bank Obligations. Any investment made shall require prior written approval of the Treasurer.

EXHIBIT B

AA. Exposure Limits. Presently the total exposure to any one issuer, when totaling all types of securities shall not exceed 10% of the total portfolio on date of purchase. Exceptions to this limit shall include US Treasury issues, federal agency or government sponsored enterprise issues, and funds in LAIF. Repurchase agreement collateral shall not be excluded from this calculation unless the repurchase agreement is for 5 business days or less. Exposure to the overall credit of individual foreign countries shall be monitored and maintained at prudent levels.

BB. Futures and Options. The County Investment Policy does not allow the Treasurer to invest in futures or options. The purchase of callable securities is permitted.

CC. Maturities over Three Years. Any investment made with a maturity exceeding three years shall require prior written approval of the Treasurer. The Treasurer may provide temporary exemptions for specific employees for a period not to exceed one year such that each individual investment shall not require specific approval.

DD. Calculating Limits. State law states that all required percentages included within investment related sections of the Government Codes are only binding on the day the investment is made, and that future changes in the size of the portfolio do not require the Treasurer to readjust the total percentage of each security type within the portfolio to reflect the change in size. Neither is it necessary to sell an investment when changes occur such that the security no longer meets the minimum requirements of the Codes or the Codes are changed such as to no longer include certain current holdings. The Treasurer shall weigh the change in risk and determine whether or not a security should be sold within the portfolio after a change in conditions or the Codes result in a particular security no longer meeting existing or new regulations.

*** NRSRO (“Nationally Recognized Statistical Ratings Organization”)** An NRSRO is a credit rating agency that provides an assessment of the creditworthiness of a firm or financial instrument(s) that is registered and approved by the Securities and Exchange Commission (SEC).

Santa Cruz County Treasurer's
Quarterly Investment Report

**For the Quarter Ended
September 30, 2024**



Edith Driscoll
Auditor – Controller – Treasurer - Tax Collector

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MEMBERS AND AUDIT PROCESS

Treasury Oversight Commission - Commissioner List			
<i>Representation:</i>	<i>Name:</i>	<i>Member Status:</i>	<i>Title:</i>
Board of Supervisors	Supervisor Manu Koenig	Voting	<i>Board of Supervisor - 1st District</i>
	Supervisor Felipe Hernandez	Alternate	<i>Board of Supervisor - 4th District</i>
Superintendent of Schools	Dr. Faris Sabbah	Voting	<i>County Superintendent of Schools</i>
	Ms. Liann Reyes*	Alternate	<i>Deputy Superintendent - Business Services</i>
Special Districts	Mr. Chuck Farmer**	Voting	<i>Chief Financial Officer, Santa Cruz METRO</i>
	Vacant	Alternate	<i>Vacant</i>
County School Districts	Mr. Chris Shiermeyer	Voting	<i>Superintendent, San Lorenzo Valley USD</i>
	Mr. Jim Monreal	Alternate	<i>Asst. Superintendent - Business Services</i>
Public Members	Mr. David Culver	Voting	<i>Public Member</i>
	Vacant	Alternate	<i>Vacant</i>

* Treasury Oversight Commission Chairperson

** Treasury Oversight Commission Vice Chairperson

The Office of the Santa Cruz County Auditor-Controller-Treasurer-Tax Collector (ACTTC) is included in the County's annual financial audit process. The County's Audit Committee selects an external audit firm to perform the annual audit which includes a review of the internal controls of the County and the ACTTC. Additionally, in compliance with Section 26920 of the Government Code of the State of California, four quarterly audits are performed by the county auditor to review the Treasurer's statement of assets in the county treasury. These audits include manual cash counts, verification of records, and a report to the Board of Supervisors in accordance with the appropriate professional standards, as determined by the ACTTC.



COUNTY OF SANTA CRUZ

EDITH DRISCOLL
AUDITOR-CONTROLLER-TREASURER-TAX COLLECTOR
701 OCEAN STREET, SUITE 100, SANTA CRUZ, CA 95060-4073
(831) 454-2500 FAX (831) 454-2660

October 8, 2024

Board of Supervisors
County of Santa Cruz
701 Ocean Street
Santa Cruz, CA 95060

Subject: **CERTIFICATION OF LIQUIDITY**


Dear Members of the Board:

This report shows the investment activity for the quarter ending September 30, 2024 of pooled funds on deposit with the Treasurer and that it is in compliance with California Government Code Sections 27000 et seq., 53600 et seq., and the County's 2024 Investment Policy.

Attached are summaries of the Portfolio Structure, Investment Details, Securities Activity by Brokers, and other information to provide a better understanding of the investment activity that has occurred through September 30, 2024.

Pursuant to Government Code § 53646(b)(3), I certify that because of the liquidity of the pool and the county's issuance of Teeter Notes and TRAns, the county has the ability to meet the pool's expenditure requirements for the next six months.

Respectfully submitted,

DocuSigned by:

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EDITH DRISCOLL
Auditor-Controller-Treasurer-Tax Collector

10/9/2024

Santa Cruz County Treasurer's Portfolio
As of September 30, 2024

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (5)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
U.S. Treasuries										
US Treasury	19,577,932.89	19,965,504.81	5.26%	20,000,000.00	19,967,400.00	1.71%	100.00%	04/03/24	10/15/24	Aaa/AA+/AAA
US Treasury	26,270,202.61	26,696,551.34	5.14%	27,000,000.00	26,733,240.00	2.29%	100.00%	04/10/24	01/15/25	Aaa/AA+/AAA
US Treasury	26,575,042.07	26,771,346.60	5.13%	27,000,000.00	26,817,480.00	2.30%	100.00%	04/10/24	01/31/25	Aaa/AA+/AAA
US Treasury	49,828,464.67	49,889,724.59	4.50%	50,000,000.00	49,957,714.67	4.28%	100.00%	09/05/24	05/15/25	Aaa/AA+/AAA
US Treasury	33,736,741.17	33,990,712.09	4.80%	35,000,000.00	34,111,711.48	2.92%	100.00%	08/02/24	05/31/25	Aaa/AA+/AAA
US Treasury	50,898,909.68	49,823,879.08	5.12%	50,000,000.00	50,175,000.00	4.28%	100.00%	06/27/24	06/30/25	Aaa/AA+/AAA
US Treasury	19,352,581.52	19,668,269.23	5.15%	20,000,000.00	19,840,400.00	1.69%	100.00%	09/26/23	08/15/25	Aaa/AA+/AAA
US Treasury	13,329,092.97	13,875,635.70	5.01%	15,000,000.00	14,197,800.00	1.19%	100.00%	10/18/23	08/31/26	Aaa/AA+/NA
US Treasury	30,737,564.04	30,332,711.59	4.04%	30,000,000.00	30,564,900.00	2.61%	100.00%	12/28/23	10/15/26	Aaa/AA+/NA
US Treasury	19,106,521.74	19,148,572.91	4.39%	20,000,000.00	19,554,000.00	1.64%	100.00%	12/12/23	07/31/27	Aaa/AA+/NA
US Treasury	19,318,260.65	19,327,287.37	4.39%	20,000,000.00	19,752,400.00	1.66%	100.00%	12/12/23	08/31/27	Aaa/AA+/NA
US Treasury	17,592,561.14	17,926,162.00	4.33%	20,000,000.00	18,376,600.00	1.54%	100.00%	12/12/23	06/30/28	Aaa/AA+/NA
US Treasury	17,794,505.49	18,044,942.36	4.03%	20,000,000.00	18,335,200.00	1.55%	100.00%	01/31/24	10/31/28	Aaa/AA+/NA
US Treasury	17,794,505.49	14,844,555.61	4.02%	15,000,000.00	15,100,800.00	1.27%	100.00%	01/31/24	12/31/28	Aaa/AA+/NA
Total US Treasuries	361,912,886.13	360,305,855.28	4.70%	369,000,000.00	363,484,646.15	30.95%				
U.S. Government Agencies										
Federal Farm Credit Bank	20,043,100.00	20,002,956.86	0.32%	20,000,000.00	19,756,200.00	1.72%	100.00%	01/27/21	01/15/25	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	20,000,000.00	20,000,000.00	4.05%	20,000,000.00	19,931,400.00	1.72%	100.00%	08/15/22	08/15/25	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	14,965,593.75	14,990,125.07	0.44%	15,000,000.00	14,479,950.00	1.29%	100.00%	12/22/20	09/23/25	Aaa/AA+/AAA
Federal Home Loan Bank	15,000,000.00	15,000,000.00	1.15%	15,000,000.00	14,217,300.00	1.29%	100.00%	10/28/21	10/28/26	Aaa/AA+/AAA
Fannie Mae	4,002,377.78	4,002,377.78	5.35%	4,000,000.00	4,005,817.78	0.34%	100.00%	06/10/24	06/04/27	Aaa/AA+/AA+
Fannie Mae	27,000,000.00	27,000,000.00	5.26%	27,000,000.00	27,003,780.00	2.32%	100.00%	06/10/24	06/10/27	Aaa/AA+/AA+
Total Government Agencies	101,011,071.53	100,995,459.71	2.72%	101,000,000.00	99,394,447.78	8.67%				
Supranationals										
Int Bank of Recon & Development	15,021,614.58	15,000,000.00	0.63%	15,000,000.00	14,692,800.00	1.29%	30.00%	07/15/21	04/22/25	Aaa/AAA/NA
Int Bank of Recon & Development	17,942,900.00	17,980,627.10	0.60%	18,000,000.00	17,333,280.00	1.54%	30.00%	02/18/21	10/28/25	Aaa/AAA/NA
Internal Bank of Reconstruction an	20,000,000.00	20,000,000.00	4.60%	20,000,000.00	20,028,020.00	1.72%	30.00%	02/16/24	02/16/29	Aaa/AAA/NA
International Bank of Reconstructi	25,000,000.00	25,000,000.00	4.82%	25,000,000.00	25,000,000.00	2.15%	30.00%	04/10/24	03/27/29	Aaa/AAA/NA
Total Supranationals	77,964,514.58	77,980,627.10	2.99%	78,000,000.00	77,954,100.00	6.70%				
Medium Term Notes										
Toyota Motor Corp	9,483,819.44	9,900,679.17	5.14%	10,000,000.00	9,908,900.00	0.85%	30.00%	07/20/23	01/13/25	A1/A+/A+
Microsoft	17,665,053.60	17,550,384.07	2.60%	17,544,000.00	17,426,806.08	1.51%	30.00%	04/06/22	02/12/25	Aaa/AAA/AAA
Bank of America	10,000,000.00	10,000,000.00	2.35%	10,000,000.00	9,866,000.00	0.86%	30.00%	03/10/22	03/10/25	A2/A-/AA-
Intel Corporation	9,945,250.00	9,905,776.41	4.91%	10,000,000.00	9,906,900.00	0.85%	30.00%	07/20/23	07/29/25	A2/A-/A-
Toyota Motor Corp	29,659,732.88	29,462,196.09	4.62%	29,705,000.00	29,579,347.85	2.53%	30.00%	01/02/24	08/18/25	A1/A+/A+
Toyota Motor Corp	9,170,222.22	9,605,995.06	4.84%	10,000,000.00	9,654,200.00	0.83%	30.00%	07/17/23	10/16/25	A1/A+/A+
Apple Inc	9,123,316.67	9,520,085.56	4.50%	10,000,000.00	9,586,600.00	0.82%	30.00%	07/17/23	02/08/26	Aaa/AA+/NA
Merck & Co Inc	4,970,725.00	4,989,750.19	0.90%	5,000,000.00	4,785,650.00	0.43%	30.00%	09/24/21	02/24/26	A1/A+/A+
Intel Corporation	23,886,961.11	24,049,827.83	5.25%	25,000,000.00	24,328,111.11	2.07%	30.00%	06/27/24	05/19/26	A3/A-/A-
JP Morgan	15,000,000.00	15,000,000.00	5.25%	15,000,000.00	15,053,700.00	1.29%	30.00%	06/12/26	06/12/26	A1/A-/A-
Bank of America	10,003,055.56	10,000,000.00	5.50%	10,000,000.00	9,973,700.00	0.86%	30.00%	03/27/24	03/25/27	A1/A-/AA-
Toyota Motor Credit	24,875,000.00	24,875,462.53	3.88%	25,000,000.00	24,964,750.00	2.14%	30.00%	09/27/24	09/28/27	A1/A+/A+
Bank of America	10,000,000.00	10,000,000.00	5.50%	10,000,000.00	10,073,800.00	0.86%	30.00%	04/19/24	04/19/28	A1/A-/AA-
Toyota Motor Corp	20,000,000.00	20,000,000.00	5.00%	20,000,000.00	19,754,140.00	1.72%	30.00%	01/24/24	07/26/28	A1/A+/A+
JP Morgan	15,000,000.00	15,000,000.00	6.00%	15,000,000.00	15,038,850.00	1.29%	30.00%	05/18/23	11/15/28	A1/A-/A-
Toyota Motor Credit Corp	25,000,000.00	25,000,000.00	5.00%	25,000,000.00	25,234,750.00	2.15%	30.00%	07/24/24	07/24/29	A1/A+/A+
Total Medium Term Notes	243,783,136.48	244,860,156.91	4.59%	247,249,000.00	245,136,205.04	21.03%				

**Santa Cruz County Treasurer's Portfolio
As of September 30, 2024**

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (5)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
Negotiable CDs										
Toronto Dominion Bank	50,000,000.00	50,000,000.00	5.32%	50,000,000.00	50,000,500.00	4.29%	30.00%	01/03/24	10/02/24	P1/A1+/F1
Standard Chartered Bank	30,000,000.00	30,000,000.00	5.44%	30,000,000.00	30,097,800.00	2.58%	30.00%	06/05/24	02/28/25	P1/A1/F1
BNP Paribas NY	50,000,000.00	50,000,000.00	4.72%	50,000,000.00	50,073,500.00	4.29%	30.00%	09/06/24	05/06/25	P1/A1/F1
Standard Chartered Bank NY	25,000,000.00	25,000,000.00	4.24%	25,000,000.00	24,993,500.00	2.15%	30.00%	09/26/24	07/24/25	P1/A1/F1
Total Negotiable CDs	155,000,000.00	155,000,000.00	4.97%	155,000,000.00	155,165,300.00	13.31%				
Municipal Bonds										
State of California	15,109,085.00	15,143,965.61	4.15%	15,200,000.00	15,130,536.00	1.30%	100.00%	01/20/23	04/01/25	Aa2/AA-/AA
University of Calif	9,430,824.50	8,734,994.71	0.92%	8,600,000.00	8,528,964.00	0.75%	100.00%	04/01/21	07/01/25	Aa2/AA/AA
Suc Agc City & County San Fran	4,299,555.00	4,261,383.23	1.23%	4,250,000.00	4,154,715.00	0.37%	100.00%	12/15/21	08/01/25	NA/AA/NA
Cabrillo Comm College GO	1,172,879.19	1,202,528.99	3.50%	1,215,000.00	1,196,301.15	0.10%	100.00%	08/25/22	08/01/25	Aa2/AA/NA
HAWAII ST	10,004,713.06	10,000,000.00	0.89%	10,000,000.00	9,468,300.00	0.86%	100.00%	08/20/21	08/01/26	Aa2/AA+/AA
Los Angeles Community College	5,000,507.78	4,993,598.47	1.25%	5,000,000.00	4,751,100.00	0.43%	100.00%	11/15/21	08/01/26	Aaa/AA+/NA
University of Calif	6,284,390.00	6,528,586.29	4.13%	7,000,000.00	6,552,630.00	0.56%	100.00%	05/22/23	05/15/27	Aa2/AA/AA
University of Calif	2,706,569.00	2,807,021.96	3.99%	3,000,000.00	2,808,270.00	0.24%	100.00%	05/18/23	05/15/27	Aa2/AA/AA
State of California	13,090,641.67	13,491,009.65	5.10%	15,000,000.00	14,046,900.00	1.16%	100.00%	05/18/23	02/01/28	Aa2/AA-/AA
Total Municipal Bonds	67,099,165.20	67,163,088.91	3.02%	69,265,000.00	66,637,716.15	5.77%				
Checking (4)										
US Bank Checking	11,715,334.24	11,715,334.24	0.00%	11,715,334.24	0.00	0.00%	100.00%	NA	NA	NA/NA/NA
Total Checking	11,715,334.24	11,715,334.24	0.00%	11,715,334.24	0.00	0.00%				
Money Market Funds (3)										
US Bank CDA	NA	50,000,000.00	5.06%	50,000,000.00	50,000,000.00	4.29%	20.00%	NA	NA	NA/NA/NA
Bank of the West MMF	NA	10,000,000.00	4.29%	10,000,000.00	10,000,000.00	0.86%	100.00%	NA	NA	NA/NA/NA
US Bank	NA	0.00	4.90%	0.00	0.00	0.00%	100.00%	NA	NA	NA/NA/NA
Total Money Market Funds	0.00	60,000,000.00	4.93%	60,000,000.00	60,000,000.00	5.15%				
Miscellaneous Investments										
LAIF (General Fund)	NA	10,000.00	4.57%	10,000.00	10,000.00	0.00%	10.00%	NA	NA	NA/NA/NA
CAMP	NA	98,000,000.00	5.29%	98,000,000.00	98,000,000.00	8.42%	25.00%	NA	NA	NA/AAA/NA
Total Misc. Investments	0.00	98,010,000.00	5.29%	98,010,000.00	98,010,000.00	8.42%				
GRAND TOTAL	\$1,018,486,108.16	\$1,176,030,522.15	4.35%	\$1,189,239,334.24	\$1,164,882,415.12	100%				

- (1) Market Value pricing obtained from US Bank safekeeper (custodial bank)
- (2) Split ratings reflect ratings from Moodys, S&P, and Fitch
- (3) Money Market Mutual Fund/LAIF balances do not include current month interest
- (4) Checking account balances excluded in other reports to focus on investment performance
- (5) Percentage calculated based off of Book Value

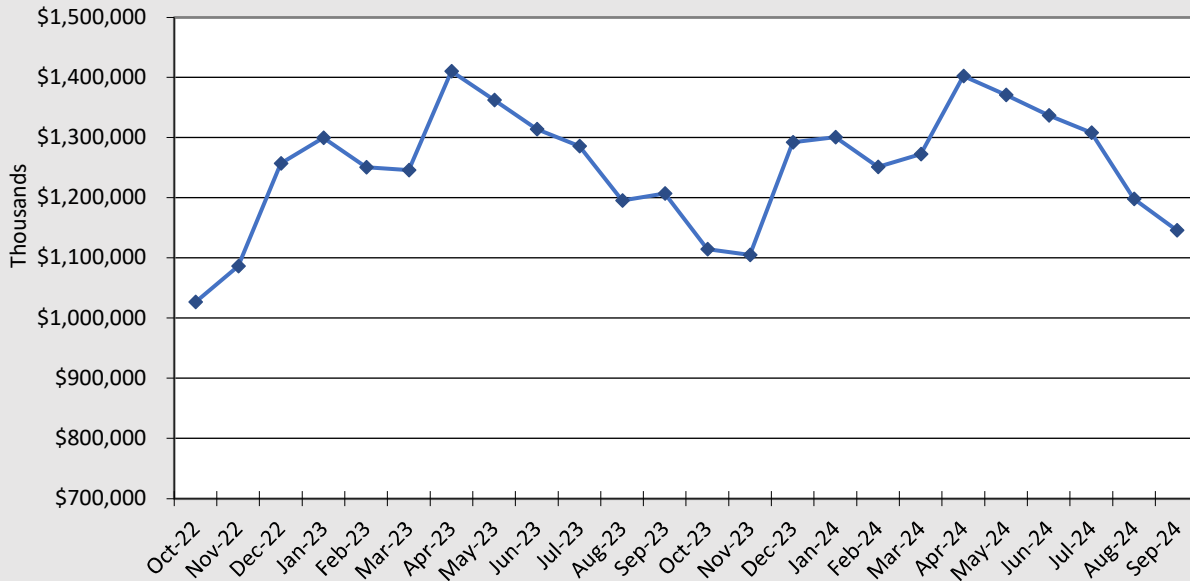
County of Santa Cruz Investment Pool

Portfolio Size and Composition

September 30, 2024

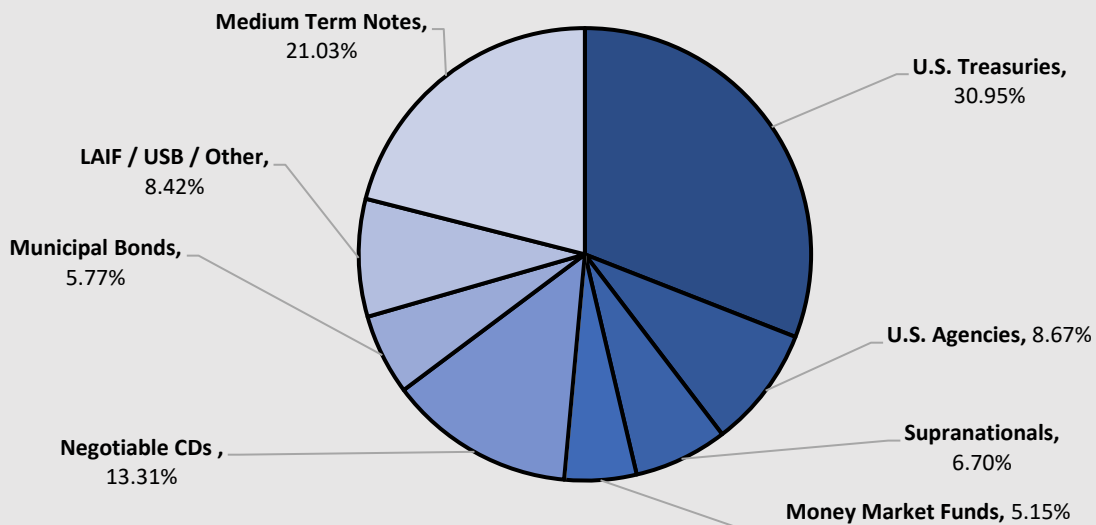
Monthly Portfolio Balance Trend

Historic review of monthly balance trends from October 2022 to September 2024. Two years ago, portfolio balances were approximately \$1.03 billion compared to our reported amount of \$1.15 billion.



Portfolio Composition

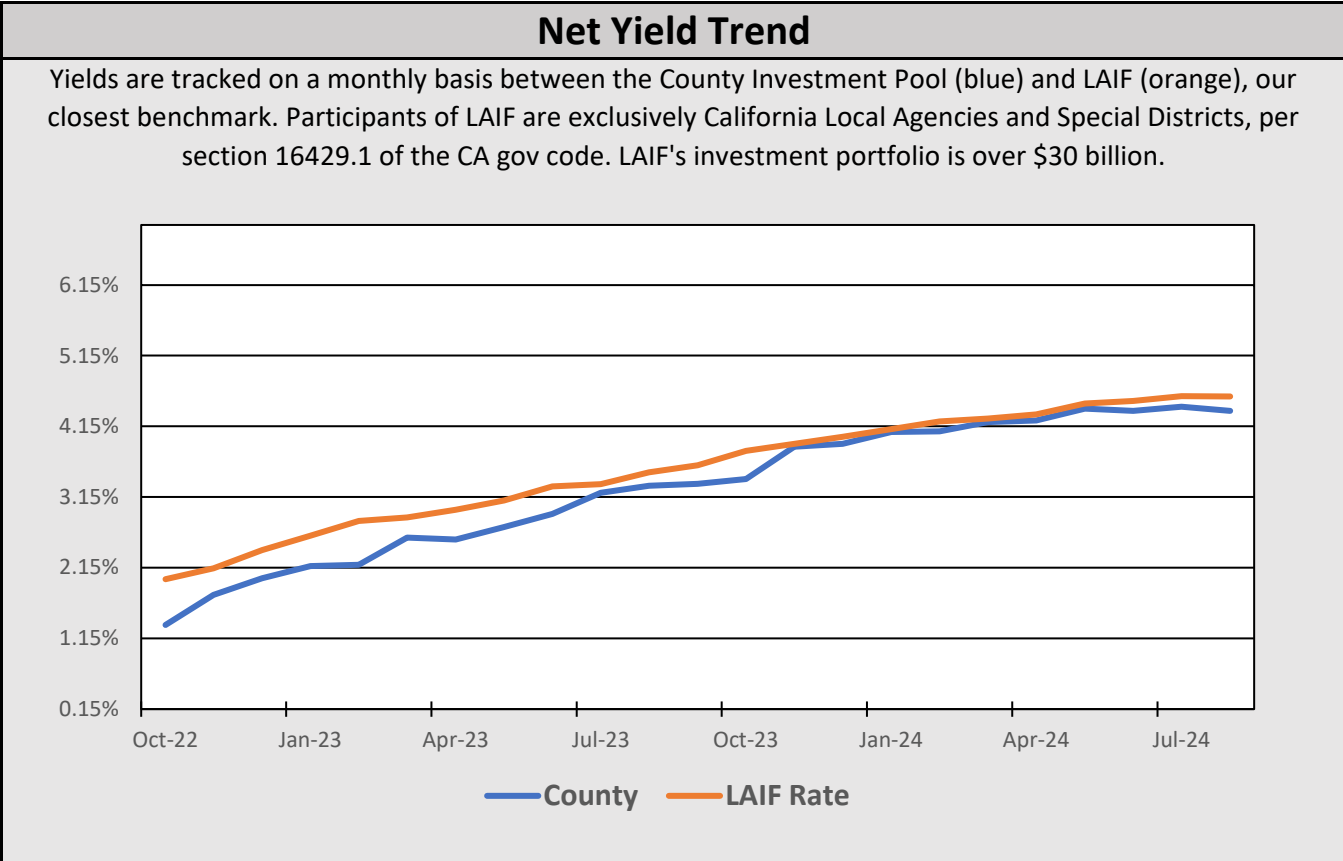
Investment breakdown of the County Investment Pool as of September 2024. U.S Treasury and U.S Agency bonds are approximately 40% of the portfolio. Treasury bonds are one of the safest and most liquid investments in the United States, rated as prime/high investment grade securities.



County of Santa Cruz Investment Pool

Portfolio Net Yield
September 30, 2024

Apportionment Rate History			
Current and historic review of the County Investment Pool with our closest benchmark, LAIF (Local Agency Investment Fund) managed by the State of California. As of September 2024, the apportionment rate of the County Investment Pool is a 4.37% yield, versus a 4.57% yield from LAIF.			
Date	County	LAIF	Difference
Sep-23	3.31%	3.50%	-0.19%
Oct-23	3.34%	3.60%	-0.26%
Nov-23	3.40%	3.80%	-0.40%
Dec-23	3.86%	3.90%	-0.04%
Jan-24	3.90%	4.00%	-0.10%
Feb-24	4.07%	4.11%	-0.04%
Mar-24	4.08%	4.22%	-0.14%
Apr-24	4.21%	4.26%	-0.05%
May-24	4.23%	4.32%	-0.09%
Jun-24	4.40%	4.47%	-0.07%
Jul-24	4.37%	4.51%	-0.14%
Aug-24	4.43%	4.58%	-0.15%
Sep-24	4.37%	4.57%	-0.20%



County of Santa Cruz Investment Pool

Maturity Distribution

September 30, 2024

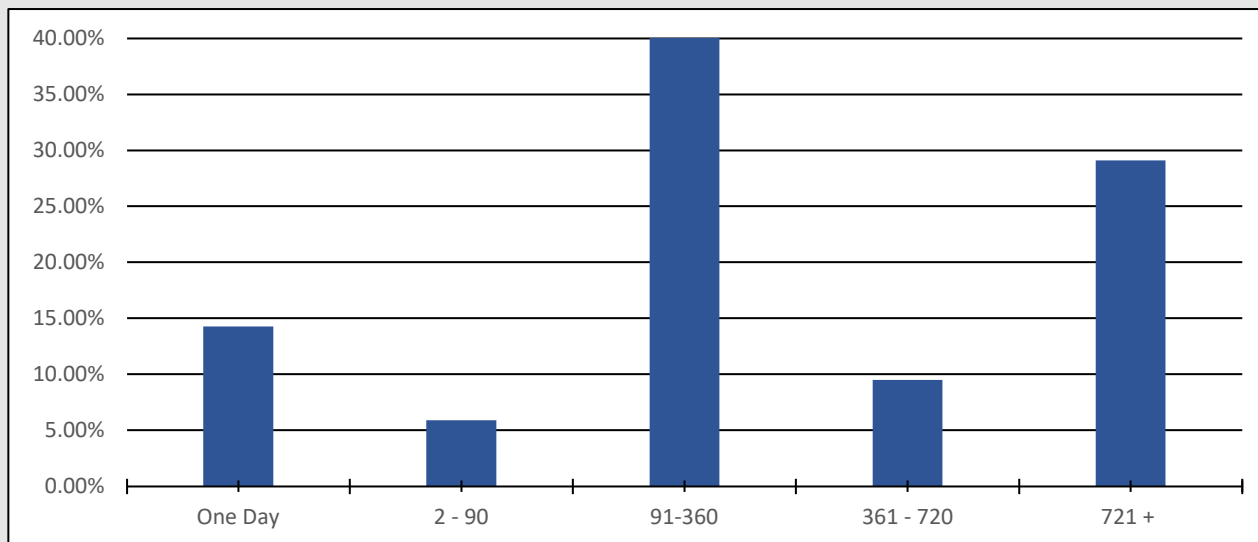
Maturity Classification and Liquidity Review

Investment breakdown based on maturity, as of September 2024. Upon maturity date, the portfolio will receive the investment's face value in cash. These values inherently effect the portfolio's WAM (Weighted Average Maturity) calculated in days, as well as the overall Duration. As of September 30, 2024, the portfolio's average investment takes approximately 514 days to mature.

Category:	Current Reported Values:	Historic Values: <i>Last Quarter Last Year Last 2 yrs.</i>		
	September 30, 2024	6/30/24	9/30/23	9/30/22
One Day	14.27%	22.18%	27.56%	5.69%
2 - 90	5.89%	20.70%	16.04%	4.04%
91-360	41.25%	17.06%	32.26%	38.14%
361 - 720	9.50%	17.06%	13.10%	36.66%
721 +	29.09%	23.00%	11.04%	15.47%
WAM	514	425	256	467
Duration	1.43	1.18	0.71	1.3

Portfolio Maturity Distribution

Current allocation of maturities as of September 2024. Most fixed-income investments mature within the age range of 91 - 360 days. The County Investment Pool is currently very liquid, holding around 20.2% of Cash, and Cash-Equivalent securities (bonds and other investments maturing within 90 days).



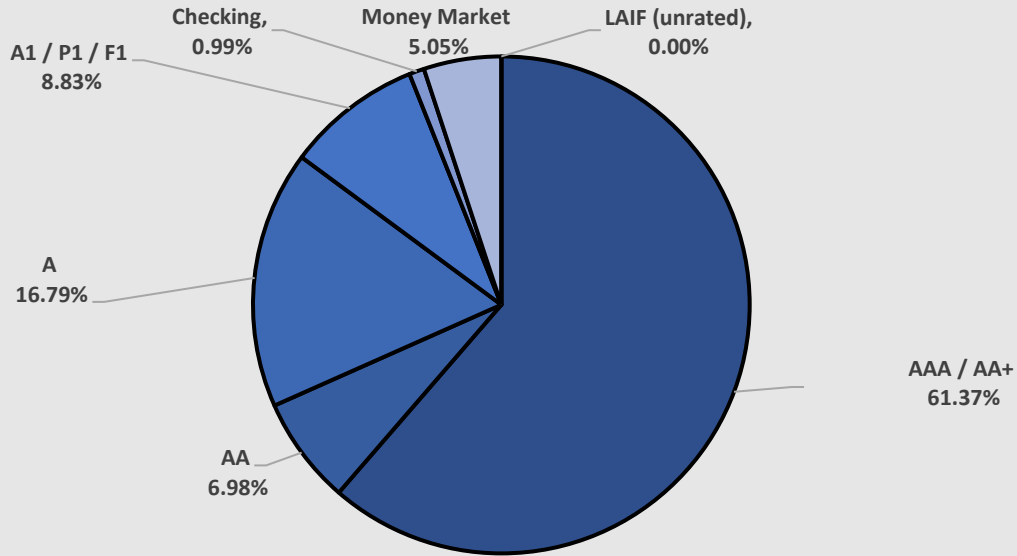
County of Santa Cruz Investment Pool

Credit Quality

September 30, 2024

Credit Rating Composition

Safety is the primary objective within the County Investment Pool, and CA state codes 27000.5 and 53600.5. As of September 2024, 70% of the portfolio is invested in the highest rated securities (AAA for long term, and A1 / P1 / F1 for short term). Counties within the State of California have strict investment standards and can only invest in highly rated, investment grade securities.



Credit Breakdown

Current and historic values based on credit rating and outstanding cash accounts. The State of California's LAIF fund is unrated, but is governed by the same investment restrictions as the County Investment Pool, per CA government codes 16430 and 16480.4.

Rating Category	Current Reported Values:		Historic Values: <i>Last Quarter Last Year Last 2 yrs.</i>		
	September 30, 2024		6/30/24	9/30/23	9/30/22
	\$ (mm)	%			
AAA / AA+	\$ 730	61.37%	68.38%	68.74%	81.35%
AA	\$ 83	6.98%	5.86%	10.79%	7.51%
A	\$ 200	16.79%	10.56%	4.57%	0.75%
A1 / P1 / F1	\$ 105	8.83%	8.54%	9.49%	4.70%
Checking	\$ 12	0.99%	1.86%	0.74%	1.45%
Money Market	\$ 60	5.05%	4.23%	5.67%	4.24%
LAIF (unrated)	\$ 0	0.00%	0.57%	0.00%	0.00%

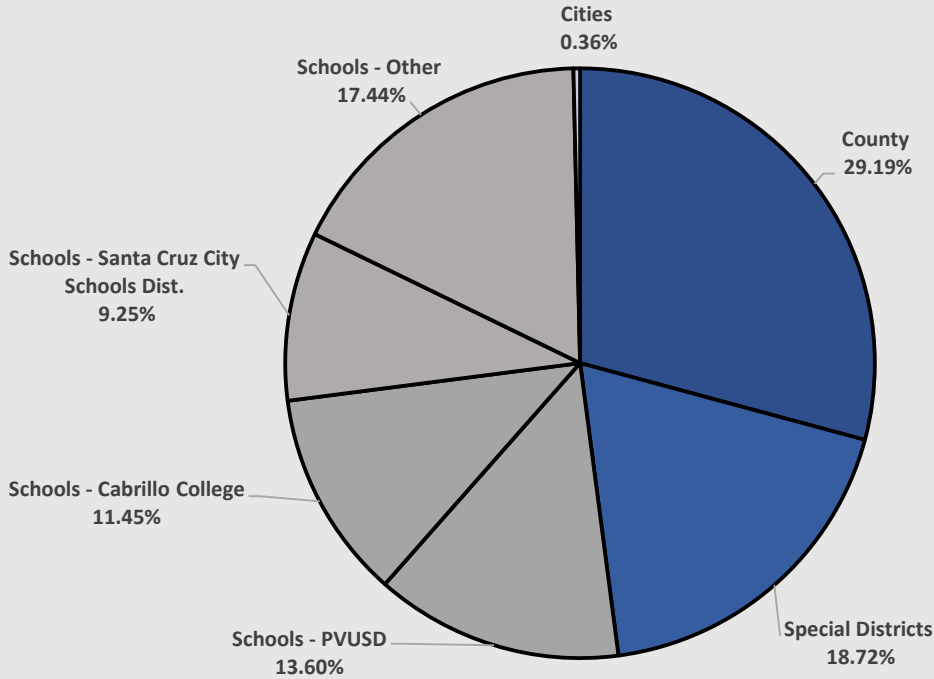
County of Santa Cruz Investment Pool

Source of Funds

September 30, 2024

Source of Funds Composition

The County Investment Pool is composed of four main participants: County School Districts, Special Districts within Santa Cruz County, County Funds, and Cities within Santa Cruz County.



Funds Breakdown

The largest participant with the highest deposited funds is the Schools category. This category holds 52% of the County Investment Pool. The second largest participant is the County category, which consists of around 29% of the County Investment Pool.

Participant Category	Current Reported Values:	Historic Values:		
	September 30, 2024	6/30/2024	9/30/2023	9/30/2022
County	29.19%	30.35%	30.13%	31.84%
Special Districts	18.72%	18.30%	17.87%	19.83%
Schools	51.73%	51.04%	51.65%	48.02%
Cities	0.36%	0.31%	0.34%	0.31%

DETAILED LIST OF INVESTMENTS OUTSTANDING

As of September 30, 2024

REPORT DESCRIPTION

The **Detailed List of Investments Outstanding** lists active investments in the portfolio on a specific date providing information on the market values, book values, interest rates and yields. It is arranged so that the securities of the same type are grouped together. What follows is a description of the abbreviations used in the report.

CUSIP – The CUSIP number is a 9-character alphanumeric code which identifies a North American financial security for the purposes of facilitating clearing and settlement of trades.

INVESTMENT NUMBER – This is a unique system-generated number assigned to the security. Assigned by the County for internal identification purposes.

ISSUER – The issuer named is the name of the institution which issued the bond.

PURCHASE DATE – This is the date on which the security was purchased.

PAR VALUE – The nominal or face value of a bond. This is the amount that will be received at maturity with accrued interest. It is also the amount that is used in calculating the interest received on the bond.

MARKET VALUE – Market value is the dollar amount the security could have been sold for on the report date. By comparing this number to the book value one is able to determine what, if any, loss or gain we would realize if we were to sell the bond in the open market.

BOOK VALUE – The original cost for each investment adjusted for amortization of premiums or accretions of discounts to the date of the report. Amortizations and accretions are calculated on a straight line basis.

STATED RATE – In most cases this is the coupon rate (rate of interest) set on a bond at the issue date by the issuer. If the security has no coupon (discount note, UST Bill or CP) then the stated rate is the yield to maturity on the date that the bond is purchased. The stated rate is not intended for comparing yields between different investments because the item may have been purchased at a discount or premium to par.

YTM – This is the Yield to Maturity. This is what the yield will be on the bond if it is held to maturity.

DAYS TO MATURITY – This is the number of days remaining between the report date and the maturity date.

MATURITY DATE – The maturity date is the date when a bond matures. On the maturity date an issuer of a security will pay the holder of the security the par value plus any accrued interest earned on the security from the date of last distribution.

**County of Santa Cruz
Portfolio Management
Portfolio Summary
September 30, 2024**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Notes/ Bonds	369,000,000.00	363,484,646.15	360,305,855.28	30.95	719	535	4.638	4.702
Federal Agency Issues - Coupon	101,000,000.00	99,394,447.78	100,995,459.71	8.67	1,369	551	2.684	2.721
Medium Term Notes	247,249,000.00	245,136,205.04	244,860,156.91	21.03	1,128	798	4.532	4.595
Negotiable CDs	155,000,000.00	155,165,300.00	155,000,000.00	13.31	267	147	4.906	4.974
Municipal Bonds	69,265,000.00	66,637,716.15	67,163,088.91	5.77	1,402	628	2.974	3.015
Local Agency Investment Fund (LAIF)	10,000.00	10,000.00	10,000.00	0.00	1	1	4.507	4.570
Supranationals	78,000,000.00	77,054,100.00	77,980,627.10	6.70	1,709	1,065	2.945	2.986
Money Market Mutual Funds 02	158,000,000.00	158,000,000.00	158,000,000.00	13.57	1	1	5.083	5.154
	1,177,524,000.00	1,164,882,415.12	1,164,315,187.91	100.00%	809	508	4.333	4.393

Total Earnings	September 30 Period Ending
Current Year	13,738,043.18
Average Daily Balance	1,218,042,726.91
Effective Rate of Return	4.47%

Santa Cruz County Treasurer,

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
September 30, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
U.S. Treasury Notes/ Bonds												
9128283V0	22533	US Treasury N/B		04/10/2024	27,000,000.00	26,817,480.00	26,771,346.60	2.500	5.054	5.125	122	01/31/2025
912828ZT0	22540	US Treasury N/B		08/02/2024	35,000,000.00	34,111,711.48	33,990,712.09	0.250	4.737	4.802	242	05/31/2025
91282CFE6	22502	U.S.Trust		09/26/2023	20,000,000.00	19,840,400.00	19,668,269.23	3.125	5.077	5.147	318	08/15/2025
91282CCW9	22507	U.S.Trust		10/18/2023	15,000,000.00	14,197,800.00	13,875,635.70	0.750	4.936	5.005	699	08/31/2026
91282CFB2	22514	U.S.Trust		12/12/2023	20,000,000.00	19,554,000.00	19,148,572.91	2.750	4.333	4.393	1,033	07/31/2027
91282CFH9	22515	U.S.Trust		12/12/2023	20,000,000.00	19,752,400.00	19,327,287.37	3.125	4.328	4.388	1,064	08/31/2027
91282CCH2	22516	U.S.Trust		12/12/2023	20,000,000.00	18,376,600.00	17,926,162.00	1.250	4.270	4.329	1,368	06/30/2028
91282CJC6	22518	U.S.Trust		12/28/2023	30,000,000.00	30,564,900.00	30,332,711.59	4.625	3.986	4.042	744	10/15/2026
91282CDF5	22522	U.S.Trust		01/31/2024	20,000,000.00	18,335,200.00	18,044,942.36	1.375	3.976	4.031	1,491	10/31/2028
91282CJR3	22523	U.S.Trust		01/31/2024	15,000,000.00	15,100,800.00	14,844,555.61	3.750	3.966	4.021	1,552	12/31/2028
91282CDB4	22530	U.S.Trust		04/03/2024	20,000,000.00	19,967,400.00	19,965,504.81	0.625	5.184	5.256	14	10/15/2024
91282CDS7	22532	U.S.Trust		04/10/2024	27,000,000.00	26,733,240.00	26,696,551.34	1.125	5.066	5.136	106	01/15/2025
91282CHL8	22537	U.S.Trust		06/27/2024	50,000,000.00	50,175,000.00	49,823,879.08	4.625	5.045	5.115	272	06/30/2025
91282CEQ0	22541	U.S.Trust		09/05/2024	50,000,000.00	49,957,714.67	49,889,724.59	2.750	4.443	4.504	226	05/15/2025
Subtotal and Average			330,450,997.74		369,000,000.00	363,484,646.15	360,305,855.28		4.638	4.702	535	
Federal Agency Issues - Coupon												
3133EMNF5	22399	Federal Farm Credit Bank		01/27/2021	20,000,000.00	19,756,200.00	20,002,956.86	0.375	0.319	0.323	106	01/15/2025
3130APGN9	22427	Federal Home Loan Bank		10/28/2021	15,000,000.00	14,217,300.00	15,000,000.00	1.150	1.134	1.150	757	10/28/2026
3137EAEX3	22398	Fed.Home Loan Mtg.Corp		12/22/2020	15,000,000.00	14,479,950.00	14,990,125.07	0.375	0.437	0.443	357	09/23/2025
3134GXX94	22475	Fed.Home Loan Mtg.Corp		08/15/2022	20,000,000.00	19,931,400.00	20,000,000.00	4.050	3.995	4.050	318	08/15/2025
3135GATN1	22535	Federal National Mort. Assoc.		06/10/2024	4,000,000.00	4,005,817.78	4,002,377.78	5.350	5.277	5.350	976	06/04/2027
3135GATR2	22536	Federal National Mort. Assoc.		06/10/2024	27,000,000.00	27,003,780.00	27,000,000.00	5.260	5.188	5.260	982	06/10/2027
Subtotal and Average			132,734,606.96		101,000,000.00	99,394,447.78	100,995,459.71		2.684	2.721	551	
Medium Term Notes												
037833EB2	22493	Apple Inc		07/17/2023	10,000,000.00	9,586,600.00	9,520,085.56	0.700	4.438	4.500	495	02/08/2026
06048WT91	22457	Bank of America		03/10/2022	10,000,000.00	9,866,000.00	10,000,000.00	2.350	2.318	2.350	160	03/10/2025
06055JDV8	22528	Bank of America		03/27/2024	10,000,000.00	9,973,700.00	10,000,000.00	5.500	5.425	5.500	905	03/25/2027
06055JEC9	22529	Bank of America		04/19/2024	10,000,000.00	10,073,800.00	10,000,000.00	5.500	5.425	5.500	1,296	04/19/2028
48130CBC8	22492	Chase Bank		06/12/2023	15,000,000.00	15,053,700.00	15,000,000.00	5.250	5.178	5.250	619	06/12/2026
48130CDD4	22509	Chase Bank		11/15/2023	15,000,000.00	15,038,850.00	15,000,000.00	6.000	5.918	6.000	1,506	11/15/2028
458140AS9	22499	Intel Corporation		07/20/2023	10,000,000.00	9,906,900.00	9,905,776.41	3.700	4.842	4.909	301	07/29/2025
458140AU4	22538	Intel Corporation		06/27/2024	25,000,000.00	24,328,111.11	24,049,827.83	2.600	5.180	5.252	595	05/19/2026
58933YAY1	22425	Merck & Co Inc		09/24/2021	5,000,000.00	4,785,650.00	4,989,750.19	0.750	0.888	0.900	511	02/24/2026
594918BB9	22462	Microsoft Corp		04/06/2022	17,544,000.00	17,426,806.08	17,550,384.07	2.700	2.559	2.595	134	02/12/2025

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
September 30, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes												
89236THP3	22495	Toyota Motor Credit Corp		07/17/2023	10,000,000.00	9,654,200.00	9,605,995.06	0.800	4.774	4.840	380	10/16/2025
89236TJT3	22498	Toyota Motor Credit Corp		07/20/2023	10,000,000.00	9,908,900.00	9,900,679.17	1.450	5.065	5.135	104	01/13/2025
89236TKF1	22519	Toyota Motor Credit Corp		01/02/2024	29,705,000.00	29,579,347.85	29,462,196.09	3.650	4.558	4.622	321	08/18/2025
89236TLQ6	22521	Toyota Motor Credit Corp		01/26/2024	20,000,000.00	19,754,140.00	20,000,000.00	5.000	4.932	5.000	1,394	07/26/2028
89236TMH5	22539	Toyota Motor Credit Corp		07/24/2024	25,000,000.00	25,234,750.00	25,000,000.00	5.000	4.932	5.000	1,757	07/24/2029
89236TMO5	22544	Toyota Motor Credit Corp		09/27/2024	25,000,000.00	24,964,750.00	24,875,462.53	3.700	3.825	3.878	1,092	09/28/2027
Subtotal and Average			214,558,232.01		247,249,000.00	245,136,205.04	244,860,156.91		4.532	4.595	798	
Negotiable CDs												
05593DBW2	22542	BNP Paribas NY Branch		09/06/2024	50,000,000.00	50,073,500.00	50,000,000.00	4.650	4.650	4.715	217	05/06/2025
85325VNO9	22543	Standard Chartered BK NY		09/26/2024	25,000,000.00	24,993,500.00	25,000,000.00	4.180	4.180	4.238	296	07/24/2025
85325VMV9	22534	Standard Chartered		06/05/2024	30,000,000.00	30,097,800.00	30,000,000.00	5.440	5.365	5.440	150	02/28/2025
89115BQV5	22520	Toronto Dominion Bank		01/03/2024	50,000,000.00	50,000,500.00	50,000,000.00	5.250	5.250	5.323	1	10/02/2024
Subtotal and Average			127,010,869.57		155,000,000.00	155,165,300.00	155,000,000.00		4.906	4.974	147	
Municipal Bonds												
127109QB5	22477	Cabrillo Comm College GO		08/25/2022	1,215,000.00	1,196,301.15	1,202,528.99	2.194	3.452	3.500	304	08/01/2025
13063DGB8	22480	State of California		01/20/2023	15,200,000.00	15,130,536.00	15,143,965.61	3.375	4.095	4.152	182	04/01/2025
13063DC48	22504	State of California		10/06/2023	15,000,000.00	14,046,900.00	13,491,009.65	1.700	5.030	5.100	1,218	02/01/2028
419792YR1	22421	HAWAII ST		08/20/2021	10,000,000.00	9,468,300.00	10,000,000.00	0.893	0.881	0.893	669	08/01/2026
54438CYL0	22439	Los Angeles Community College		11/15/2021	5,000,000.00	4,751,100.00	4,993,598.47	1.174	1.229	1.246	669	08/01/2026
79770GJB3	22445	Suc Agc City & County San Fran		12/15/2021	4,250,000.00	4,154,715.00	4,261,383.23	1.561	1.214	1.231	304	08/01/2025
91412GU94	22410	University of Calif		04/01/2021	8,600,000.00	8,528,964.00	8,734,994.71	3.063	0.911	0.924	273	07/01/2025
91412HGF4	22489	University of Calif		05/18/2023	3,000,000.00	2,808,270.00	2,807,021.96	1.316	3.939	3.994	956	05/15/2027
91412HGF4	22490	University of Calif		05/22/2023	7,000,000.00	6,552,630.00	6,528,586.29	1.316	4.071	4.127	956	05/15/2027
Subtotal and Average			67,902,589.70		69,265,000.00	66,637,716.15	67,163,088.91		2.974	3.015	628	
Local Agency Investment Fund (LAIF)												
SYS6501	6501	LAIF (General Fund)			10,000.00	10,000.00	10,000.00	4.570	4.507	4.570	1	
Subtotal and Average			10,044.62		10,000.00	10,000.00	10,000.00		4.507	4.570	1	
Dividends												
SYS22423	22423	US Bank			0.00	0.00	0.00	4.830	4.830	4.897	1	
Subtotal and Average			208.87		0.00	0.00	0.00		0.000	0.000	0	

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
September 30, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Treasury Discounts -Amortizing												
Subtotal and Average			29,712,037.81									
Supranationals												
459058JL8	22404	Int Bank of Recon & Developmen		02/18/2021	18,000,000.00	17,333,280.00	17,980,627.10	0.500	0.593	0.602	392	10/28/2025
459058JB0	22420	Int Bank of Recon & Developmen		07/15/2021	15,000,000.00	14,692,800.00	15,000,000.00	0.625	0.616	0.625	203	04/22/2025
45906M4W8	22525	Int Bank of Recon & Developmen		02/16/2024	20,000,000.00	20,028,020.00	20,000,000.00	4.600	4.538	4.601	1,599	02/16/2029
45906M5F4	22531	Int Bank of Recon & Developmen		04/10/2024	25,000,000.00	25,000,000.00	25,000,000.00	4.824	4.758	4.824	1,638	03/27/2029
Subtotal and Average			77,978,398.92		78,000,000.00	77,054,100.00	77,980,627.10		2.945	2.986	1,065	
Money Market Mutual Funds 02												
070731229	1229	Bank of the West		12/07/2022	10,000,000.00	10,000,000.00	10,000,000.00	4.290	4.231	4.290	1	
SYS011119	22302	CAMP		01/11/2019	98,000,000.00	98,000,000.00	98,000,000.00	5.290	5.218	5.290	1	
157 519 832 743	22283	US Bank MMMF		10/23/2018	50,000,000.00	50,000,000.00	50,000,000.00	5.060	4.991	5.060	1	
Subtotal and Average			237,684,740.72		158,000,000.00	158,000,000.00	158,000,000.00		5.083	5.154	1	
Total and Average			1,218,042,726.91		1,177,524,000.00	1,164,882,415.12	1,164,315,187.91		4.333	4.393	508	

**County of Santa Cruz
Portfolio Management
Portfolio Details - Cash
September 30, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			1,218,042,726.91		1,177,524,000.00	1,164,882,415.12	1,164,315,187.91		4.333	4.393	508

Securities Activity By Broker

A Report on the

Investment Transactions by Broker-Dealer
For the Period Indicated

**County of Santa Cruz
Activity Report
Sorted By Dealer
July 1, 2024 - September 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										
91282CCL3	22505	U.S.Trust				0.375	07/15/2024	0.00	25,000,000.00	
912828D56	22517	US Treasury N/B				2.375	08/15/2024	0.00	30,000,000.00	
91282CEQ0	22541	U.S.Trust				2.750	09/05/2024	50,000,000.00	0.00	
Subtotal and Balance				249,000,000.00				50,000,000.00	55,000,000.00	244,000,000.00
Medium Term Notes										
89236TMH5	22539	Toyota Motor Credit Corp				5.000	07/24/2024	25,000,000.00	0.00	
89236TMO5	22544	Toyota Motor Credit Corp				3.700	09/27/2024	25,000,000.00	0.00	
Subtotal and Balance				60,000,000.00				50,000,000.00	0.00	110,000,000.00
Supranationals										
Subtotal and Balance				20,000,000.00						20,000,000.00
Dealer Subtotal			31.762%	329,000,000.00				100,000,000.00	55,000,000.00	374,000,000.00
Dealer: Bank of the West										
Money Market Mutual Funds 02										
070731229	1229	Bank of the West				4.290		121,253.28	121,253.28	
Subtotal and Balance				10,000,000.00				121,253.28	121,253.28	10,000,000.00
Dealer Subtotal			0.849%	10,000,000.00				121,253.28	121,253.28	10,000,000.00
Dealer: CAMP										
Money Market Mutual Funds 02										
SYS011119	22302	CAMP				5.290		339,534,600.16	461,534,600.16	
Subtotal and Balance				220,000,000.00				339,534,600.16	461,534,600.16	98,000,000.00
Dealer Subtotal			8.323%	220,000,000.00				339,534,600.16	461,534,600.16	98,000,000.00

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)

County of Santa Cruz
Activity Report
July 1, 2024 - September 30, 2024

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: Cantor, Fitzgerald L.P.										
Medium Term Notes										
				Subtotal and Balance			25,000,000.00			25,000,000.00
			Dealer Subtotal	2.123%	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	2.972%	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	2.548%	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)			4.570		114.03	114.03		
				Subtotal and Balance			10,000.00			10,000.00
			Dealer Subtotal	0.001%	10,000.00			114.03	114.03	10,000.00
Dealer: Piper Jaffray & Co										
Municipal Bonds										
				Subtotal and Balance			1,215,000.00			1,215,000.00

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- 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
July 1, 2024 - September 30, 2024**

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Dealer Subtotal			0.103%	1,215,000.00			0.00	0.00	1,215,000.00
Dealer: Piper Sandler									
U.S. Treasury Notes/ Bonds									
Subtotal and Balance				40,000,000.00					40,000,000.00
Negotiable CDs									
05593DBW2	22542	BNP Paribas NY Branch			4.650	09/06/2024	50,000,000.00	0.00	
Subtotal and Balance				0.00			50,000,000.00	0.00	50,000,000.00
Municipal Bonds									
Subtotal and Balance				30,200,000.00					30,200,000.00
Dealer Subtotal			10.208%	70,200,000.00			50,000,000.00	0.00	120,200,000.00

Dealer: Prebon

Negotiable CDs									
85325VHX1	22503	Standard Charter Ny			6.010	09/03/2024	0.00	25,000,000.00	
89115BKH2	22510	Toronto Dominion Bank			5.770	08/16/2024	0.00	25,000,000.00	
85325VNOQ9	22543	Standard Chartered BK NY			4.180	09/26/2024	25,000,000.00	0.00	
Subtotal and Balance				130,000,000.00			25,000,000.00	50,000,000.00	105,000,000.00
Dealer Subtotal			8.917%	130,000,000.00			25,000,000.00	50,000,000.00	105,000,000.00

Dealer: Royal Bank Canada Capital Mrkt

U.S. Treasury Notes/ Bonds									
912828ZT0	22540	US Treasury N/B			0.250	08/02/2024	35,000,000.00	0.00	
Subtotal and Balance				30,000,000.00			35,000,000.00	0.00	65,000,000.00
Federal Agency Issues - Coupon									
3134GXRF3	22466	Fed.Home Loan Mtg.Corp			2.625	07/29/2024	0.00	25,000,000.00	
Subtotal and Balance				45,000,000.00			0.00	25,000,000.00	20,000,000.00
Treasury Discounts -Amortizing									
912797KN6	22526	U.S. Treasury Bill			5.197	07/09/2024	0.00	5,000,000.00	
912797GL5	22527	U.S. Treasury Bill			5.106	09/05/2024	0.00	41,000,000.00	

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- 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
July 1, 2024 - September 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	
Subtotal and Balance				46,000,000.00				0.00	46,000,000.00	0.00
Supranationals										
Subtotal and Balance				33,000,000.00					33,000,000.00	
Dealer Subtotal			10.021%	154,000,000.00				35,000,000.00	71,000,000.00	118,000,000.00
Dealer: Raymond James Financial Inc										
Medium Term Notes										
Subtotal and Balance				44,705,000.00						44,705,000.00
Municipal Bonds										
801546QU9	22456	COUNTY OF SANTA CLARA			2.000	08/01/2024		0.00	2,430,000.00	
Subtotal and Balance				40,280,000.00				0.00	2,430,000.00	37,850,000.00
Supranationals										
Subtotal and Balance				25,000,000.00						25,000,000.00
Dealer Subtotal			9.134%	109,985,000.00				0.00	2,430,000.00	107,555,000.00
Dealer: SANTA CRUZ COUNTY										
Santa Cruz County Auditor Loan										
SYS7013	7013	Santa Cruz County Auditor			5.330	07/01/2024		0.00	8,000,000.00	
Subtotal and Balance				8,000,000.00				0.00	8,000,000.00	0.00
Dealer Subtotal			0.000%	8,000,000.00				0.00	8,000,000.00	0.00
Dealer: Stifel Nicolaus & Co										
Federal Agency Issues - Coupon										
3130AQJ38	22455	Federal Home Loan Bank			1.050	07/25/2024		0.00	25,000,000.00	
3134GXTA2	22469	Fed.Home Loan Mtg.Corp			3.050	08/26/2024		0.00	20,000,000.00	
3134GXJ54	22474	Fed.Home Loan Mtg.Corp			3.650	07/26/2024		0.00	20,000,000.00	
Subtotal and Balance				111,000,000.00				0.00	65,000,000.00	46,000,000.00
Medium Term Notes										
Subtotal and Balance				57,544,000.00						57,544,000.00

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County of Santa Cruz
Activity Report
July 1, 2024 - September 30, 2024

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Dealer: Stifel Nicolaus & Co									
Negotiable CDs									
87019WTN5	22524	Swedbank NY			5.340	07/05/2024	0.00	50,000,000.00	
		Subtotal and Balance		50,000,000.00			0.00	50,000,000.00	0.00
		Dealer Subtotal	8.793%	218,544,000.00			0.00	115,000,000.00	103,544,000.00
Dealer: US Bank MMMF									
Dividends									
SYS22423	22423	US Bank			4.830		2,179.02	2,179.02	
		Subtotal and Balance		0.00			2,179.02	2,179.02	0.00
Money Market Mutual Funds 02									
157 519 832 743	22283	US Bank MMMF			5.060		648,025.14	648,025.14	
		Subtotal and Balance		50,000,000.00			648,025.14	648,025.14	50,000,000.00
		Dealer Subtotal	4.246%	50,000,000.00			650,204.16	650,204.16	50,000,000.00
		Total	100.000%	1,390,954,000.00			550,306,171.63	763,736,171.63	1,177,524,000.00

Current Rate varies based on security:

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- Money Market / Mutual Funds, and Negotiable CDs report the Yield to Maturity (total rate of return if held to maturity)

ACCRUED INTEREST REPORT

As of September 30, 2024

REPORT DESCRIPTION

The **Accrued Interest Report** shows the amount of interest earned, but not yet received, for each active investment within the portfolio. Within the date range, the report displays the amount of interest accrued as of the report beginning date, the amount of interest earned during the reporting period, the amount of interest recorded as received, and the ending accrued interest. What follows is a description of the report's headings.

ISSUER – Issuer is the name of the institution which issued the investment.

INVESTMENT NUMBER – The investment number is a unique number that identifies the investment position.

SECURITY TYPE – This heading is a three-character code assigned by the program to identify each type of investment.

PAR VALUE- The nominal or face value of the security.

MATURITY DATE – The maturity date is the date on when an investment will mature.

CURRENT RATE – For coupon instruments, the current rate is the coupon or interest rate at the time of purchase. For discount instruments, the current rate is the yield to maturity.

BEGINNING ACCRUED INTEREST – This column displays the amount of interest earned, but not yet received, as of the report beginning date.

INTEREST EARNED – This column shows the amount of interest earned during the selected reporting period.

INTEREST RECEIVED – This column includes the amount of interest posted as received during the selected reporting period.

ENDING ACCRUED INTEREST – This column displays the amount of interest earned, but not yet received, as of the report ending date.

**County of Santa Cruz
Accrued Interest
Sorted by Security Type - Fund
July 1, 2024 - September 30, 2024**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
U.S. Treasury Notes/ Bonds										
912828D56	22517	TRC	0.00	08/15/2024	2.375	268,166.21	0.00	88,083.79	356,250.00	0.00
9128283V0	22533	TRC	27,000,000.00	01/31/2025	2.500	152,060.44	0.00	169,354.70	207,692.31	113,722.83
912828ZT0	22540	TRC	35,000,000.00	05/31/2025	0.250	0.00	0.00	14,344.26	0.00	14,344.26
91282CFE6	22502	TRC	20,000,000.00	08/15/2025	3.125	235,233.52	0.00	157,089.85	312,500.00	79,823.37
91282CCL3	22505	TRC	0.00	07/15/2024	0.375	43,269.23	0.00	3,605.77	46,875.00	0.00
91282CCW9	22507	TRC	15,000,000.00	08/31/2026	0.750	37,601.90	0.00	28,282.08	56,250.00	9,633.98
91282CFB2	22514	TRC	20,000,000.00	07/31/2027	2.750	229,670.33	0.00	137,992.71	275,000.00	92,663.04
91282CFH9	22515	TRC	20,000,000.00	08/31/2027	3.125	208,899.46	0.00	157,122.64	312,500.00	53,522.10
91282CCH2	22516	TRC	20,000,000.00	06/30/2028	1.250	125,679.35	0.00	62,500.00	125,000.00	63,179.35
91282CJC6	22518	TRC	30,000,000.00	10/15/2026	4.625	291,905.74	0.00	348,770.49	0.00	640,676.23
91282CDF5	22522	TRC	20,000,000.00	10/31/2028	1.375	46,331.52	0.00	68,750.00	0.00	115,081.52
91282CJR3	22523	TRC	15,000,000.00	12/31/2028	3.750	234,873.31	0.00	140,625.00	233,344.78	142,153.53
91282CDB4	22530	TRC	20,000,000.00	10/15/2024	0.625	26,297.81	0.00	31,420.77	0.00	57,718.58
91282CDS7	22532	TRC	27,000,000.00	01/15/2025	1.125	68,427.20	0.00	76,064.48	80,109.89	64,381.79
91282CHL8	22537	TRC	50,000,000.00	06/30/2025	4.625	25,343.04	0.00	578,125.00	19,059.07	584,408.97
91282CEQ0	22541	TRC	50,000,000.00	05/15/2025	2.750	0.00	0.00	97,146.74	0.00	97,146.74
		Subtotal	369,000,000.00			1,993,759.06	0.00	2,159,278.28	2,024,581.05	2,128,456.29
Federal Agency Issues - Coupon										
3133EMNF5	22399	FAC	20,000,000.00	01/15/2025	0.375	34,583.33	0.00	18,750.00	37,500.00	15,833.33
3130APGN9	22427	FAC	15,000,000.00	10/28/2026	1.150	30,187.50	0.00	43,125.00	0.00	73,312.50
3130AQJ38	22455	FAC	0.00	07/25/2024	1.050	113,750.00	0.00	17,500.00	131,250.00	0.00
3137EAEX3	22398	FAC	15,000,000.00	09/23/2025	0.375	15,312.50	0.00	14,062.50	28,125.00	1,250.00
3134GXRF3	22466	FAC	0.00	07/29/2024	2.625	277,083.33	0.00	51,041.67	328,125.00	0.00
3134GXTA2	22469	FAC	0.00	08/26/2024	3.050	211,805.56	0.00	93,194.44	305,000.00	0.00
3134GXJ54	22474	FAC	0.00	07/26/2024	3.650	314,305.57	0.00	50,694.44	365,000.00	0.01
3134GXK94	22475	FAC	20,000,000.00	08/15/2025	4.050	306,000.00	0.00	202,500.00	405,000.00	103,500.00
3135GATN1	22535	FAC	4,000,000.00	06/04/2027	5.350	12,483.33	0.00	53,500.00	0.00	65,983.33
3135GATR2	22536	FAC	27,000,000.00	06/10/2027	5.260	82,845.00	0.00	355,050.00	0.00	437,895.00
		Subtotal	101,000,000.00			1,398,356.12	0.00	899,418.05	1,600,000.00	697,774.17
Medium Term Notes										
037833EB2	22493	MTN	10,000,000.00	02/08/2026	0.700	27,805.56	0.00	17,500.00	35,000.00	10,305.56
06048WT91	22457	MTN	10,000,000.00	03/10/2025	2.350	72,458.33	0.00	58,750.00	117,500.00	13,708.33
06055JDV8	22528	MTN	10,000,000.00	03/25/2027	5.500	9,166.67	0.00	137,500.00	137,500.00	9,166.67

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.

**County of Santa Cruz
Accrued Interest
Sorted by Security Type - Fund**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
Medium Term Notes										
06055JEC9	22529	MTN	10,000,000.00	04/19/2028	5.500	110,000.00	0.00	137,500.00	0.00	247,500.00
48130CBC8	22492	MTN	15,000,000.00	06/12/2026	5.250	41,562.50	0.00	196,875.00	0.00	238,437.50
48130CDD4	22509	MTN	15,000,000.00	11/15/2028	6.000	115,000.00	0.00	225,000.00	0.00	340,000.00
458140AS9	22499	MTN	10,000,000.00	07/29/2025	3.700	156,222.22	0.00	92,500.00	185,000.00	63,722.22
458140AU4	22538	MTN	25,000,000.00	05/19/2026	2.600	7,222.22	0.00	162,500.00	0.00	169,722.22
58933YAY1	22425	MTN	5,000,000.00	02/24/2026	0.750	13,229.17	0.00	9,375.00	18,750.00	3,854.17
594918BB9	22462	MTN	17,544,000.00	02/12/2025	2.700	182,896.20	0.00	118,422.00	236,844.00	64,474.20
89236THP3	22495	MTN	10,000,000.00	10/16/2025	0.800	16,666.67	0.00	20,000.00	0.00	36,666.67
89236TJT3	22498	MTN	10,000,000.00	01/13/2025	1.450	67,666.67	0.00	36,250.00	72,500.00	31,416.67
89236TKF1	22519	MTN	29,705,000.00	08/18/2025	3.650	400,563.67	0.00	271,058.13	542,116.25	129,505.55
89236TLQ6	22521	MTN	20,000,000.00	07/26/2028	5.000	430,555.56	0.00	250,000.00	500,000.00	180,555.56
89236TMH5	22539	MTN	25,000,000.00	07/24/2029	5.000	0.00	0.00	232,638.89	0.00	232,638.89
89236TMO5	22544	MTN	25,000,000.00	09/28/2027	3.700	0.00	0.00	10,277.78	0.00	10,277.78
		Subtotal	247,249,000.00			1,651,015.44	0.00	1,976,146.80	1,845,210.25	1,781,951.99
Negotiable CDs										
05593DBW2	22542	NCB	50,000,000.00	05/06/2025	4.650	0.00	0.00	161,458.33	0.00	161,458.33
85325VHX1	22503	NCB	0.00	09/03/2024	6.010	1,135,222.22	0.00	267,111.11	1,402,333.33	0.00
85325VNQ9	22543	NCB	25,000,000.00	07/24/2025	4.180	0.00	0.00	14,513.89	0.00	14,513.89
85325VMV9	22534	NCB	30,000,000.00	02/28/2025	5.440	117,866.67	0.00	408,000.00	0.00	525,866.67
87019WTN5	22524	NCB	0.00	07/05/2024	5.340	1,038,333.33	0.00	29,666.67	1,068,000.00	0.00
89115BKH2	22510	NCB	0.00	08/16/2024	5.770	921,597.23	0.00	184,319.44	1,105,916.68	-0.01
89115BQV5	22520	NCB	50,000,000.00	10/02/2024	5.250	1,312,500.00	0.00	670,833.33	0.00	1,983,333.33
		Subtotal	155,000,000.00			4,525,519.45	0.00	1,735,902.77	3,576,250.01	2,685,172.21
Municipal Bonds										
127109QB5	22477	MUN	1,215,000.00	08/01/2025	2.194	11,107.12	0.00	6,664.28	13,328.55	4,442.85
13063DGB8	22480	MUN	15,200,000.00	04/01/2025	3.375	128,250.00	0.00	128,250.00	0.00	256,500.00
13063DC48	22504	MUN	15,000,000.00	02/01/2028	1.700	106,250.00	0.00	63,750.00	127,500.00	42,500.00
419792YR1	22421	MUN	10,000,000.00	08/01/2026	0.893	37,208.33	0.00	22,325.00	44,650.00	14,883.33
54438CYL0	22439	MUN	5,000,000.00	08/01/2026	1.174	24,458.33	0.00	14,675.00	29,350.00	9,783.33
801546QU9	22456	MUN	0.00	08/01/2024	2.000	20,250.00	0.00	4,050.00	24,300.00	0.00
79770GJB3	22445	MUN	4,250,000.00	08/01/2025	1.561	27,642.71	0.00	16,585.62	33,171.25	11,057.08
91412GU94	22410	MUN	8,600,000.00	07/01/2025	3.063	131,709.00	0.00	65,854.50	131,709.00	65,854.50
91412HGF4	22489	MUN	3,000,000.00	05/15/2027	1.316	5,044.67	0.00	9,870.00	0.00	14,914.67
91412HGF4	22490	MUN	7,000,000.00	05/15/2027	1.316	11,770.89	0.00	23,030.00	0.00	34,800.89
		Subtotal	69,265,000.00			503,691.05	0.00	355,054.40	404,008.80	454,736.65

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.

**County of Santa Cruz
Accrued Interest
Sorted by Security Type - Fund**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
Santa Cruz County Auditor Loan										
SYS7013	7013	MC9	0.00	07/01/2024	5.330	3,553.33	0.00	0.00	3,553.33	0.00
		Subtotal	0.00			3,553.33	0.00	0.00	3,553.33	0.00
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LA1	10,000.00		4.570	114.03	0.00	114.44	114.03	114.44
		Subtotal	10,000.00			114.03	0.00	114.44	114.03	114.44
Dividends										
SYS22423	22423	PA4	0.00		4.830	96.40	0.00	2,594.63	2,179.02	512.01
		Subtotal	0.00			96.40	0.00	2,594.63	2,179.02	512.01
Supranationals										
459058JL8	22404	MC6	18,000,000.00	10/28/2025	0.500	15,750.00	0.00	22,500.00	0.00	38,250.00
459058JB0	22420	MC6	15,000,000.00	04/22/2025	0.625	17,518.75	0.00	23,437.50	0.00	40,956.25
45906M4W8	22525	MC6	20,000,000.00	02/16/2029	4.600	345,000.00	0.00	230,000.00	383,400.00	191,600.00
45906M5F4	22531	MC6	25,000,000.00	03/27/2029	4.824	271,350.00	0.00	301,500.00	559,450.00	13,400.00
		Subtotal	78,000,000.00			649,618.75	0.00	577,437.50	942,850.00	284,206.25
Money Market Mutual Funds 02										
070731229	1229	RRP	10,000,000.00		4.290	39,739.35	0.00	119,158.23	121,253.28	37,644.30
SYS011119	22302	RRP	98,000,000.00		5.290	1,061,201.81	0.00	2,407,533.10	2,901,803.29	566,931.62
157 519 832 743	22283	RRP	50,000,000.00		5.060	208,839.67	0.00	642,576.74	648,025.14	203,391.27
		Subtotal	158,000,000.00			1,309,780.83	0.00	3,169,268.07	3,671,081.71	807,967.19
		Total	1,177,524,000.00			12,035,504.46	0.00	10,875,214.94	14,069,828.20	8,840,891.20

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.

DESCRIPTION OF INVESTMENT INSTRUMENTS (1/3)

The investment activities of County Treasurers are restricted by state law to a select group of government securities and prime money market instruments. To reduce the risk inherent in any one instrument, state law further limits the percentage of the county's portfolio that can be invested in any one type of security.

The types of securities available to the County Treasurer can be divided into three main categories: 1) U.S. Treasury bills, notes and bonds. They are guaranteed by the U.S. Government and are considered to have no credit risk. They also typically have the lowest yield of the securities available for investing. 2) Securities issued by U.S. Government Agencies and Instrumentalities. These securities consist mostly of notes and debentures of agencies and government sponsored corporations. They are not guaranteed by the U.S. government and therefore have some credit risk. Their yield is typically higher than U.S. Treasury securities. 3) Prime money market securities. These consist of securities such as bankers' acceptances, certificates of deposit, commercial paper and municipal bonds. The yield is typically higher than the other types of securities in which the county invests but the risk is also higher. Through diversification and purchasing only highly rated paper, the credit risk is kept to an acceptable minimum. Each of the securities in these three categories is subject to market risk if sold prior to maturity.

What follows is a brief description of the different securities used by the County Treasurer:

U.S. Treasury Notes and Bonds are long term obligations of the U.S. government, which bear coupons. Interest is payable every six months at a rate of one-half the annual coupon. Treasury bonds and notes trading is conducted by the same securities dealers who trade T bills. In the secondary market, prices are quoted in thirty-seconds of 1 percent. Except for their maturities, notes and bonds are identical regardless of their label. Notes are issued for original maturities of one to 10 years. Bonds are issued with original maturities of more than 10 years.

U.S. Treasury Bills are unusual instruments because they bear no specific interest rate. Rather, they are issued originally at a discount from its ultimate maturity (par) value. Because T Bills are issued and traded at a discount, investors receive their returns at maturity or on subsequent resale, which ordinarily will be at prices higher than the original discount.

Federal Farm Credit Bank (FFCB) Discount Notes. FFCB is an instrumentality of the U.S. Government. The notes are the consolidated obligations of the 37 Farm Credit Banks issued on a discount basis with maturities of one year or less. Although not as risk free as Treasury notes, most experts believe the U.S. government has a moral commitment to the farm credit system.

DESCRIPTION OF INVESTMENT INSTRUMENTS (2/3)

Federal Farm Credit Bank (FFCB) debentures are consolidated obligations of the 37 Farm Credit Banks issued with a fixed coupon rate with maturities ranging from 6 months to 20 years. A debenture is a bond secured only by the general credit of the issuer.

Federal Home Loan Bank (FHLB) Discount notes are consolidated obligations of 12 District banks issued with a fixed coupon rate with maturities ranging from one to ten years. Although the FHLB operates under federal charter with government supervision, the securities are not guaranteed by the U.S. government. However, the banks are required to maintain a considerable reserve pledged against the outstanding debt. They are therefore considered relatively risk free.

Federal National Mortgage Association (Fannie Mae) Discount notes are consolidations of government chartered private corporations issued on a discount basis with maturities under one year. They are guaranteed by the corporations, but not by the U.S. government. Many investors consider the securities a moral obligation of the U.S. government and believe Congress would intervene before allowing default.

Federal National Mortgage Association (Fannie Mae) debentures are obligations issued by the Association with a fixed coupon rate and various maturities. A debenture is a bond secured only by the general credit of the issuer.

Local Agency Investment Fund (LAIF) is the state sponsored investment fund. LAIF is an excellent cash management tool to help meet most of the unexpected cash demands. Currently the state limits the county's investment in this pool to \$65,000,000.

Federal Home Loan Mortgage Corporation (Freddie Mac) Participation Notes are issues of the Federal Home Loan Mortgage Corporation representing undivided interests in conventional mortgages underwritten and previously purchased by it. The corporation guarantees the timely payment of interest at the certificate rate and full return of principal. Participation Certificates have original final payment dates of 30 years.

Government National Mortgage Association (Ginnie Mae) Pass Through are issues of the wholly owned government corporation within the Department of Housing and Urban Development. Principal and interest payment collected on mortgages in specified pools are passed through to holders of GNMA Guaranteed certificates after deduction of servicing and guaranty fees. GNMA's have original stated maturities of 12 to 40 years. For Santa Cruz County, these are used only as collateral for overnight repurchase agreements.

Municipal Securities (Notes and Bonds) Debt securities issued by state and local governments and their agencies are referred to as municipal securities. Such securities can be divided into two broad categories: bonds issued to finance capital projects and short term notes sold in anticipation of the receipt of other funds, such as taxes or proceeds from a bond issue.

DESCRIPTION OF INVESTMENT INSTRUMENTS (3/3)

Banker's Acceptances. Briefly stated, the function of the bankers' acceptance is as follows: A borrower may, under certain circumstances, obtain short-term credit by arranging for his bank to accept a time draft upon it. The bank stamps its official accepted across the face of the draft and converts it into a bankers' acceptance. The instrument, now being a bank obligation, may be sold to an acceptance dealer who, in turn, may sell it to an investor. Most BAs arise out of transactions involving the trade of manufactured goods or commodities. Maturities range from one to 180 days.

Commercial Paper is a short-term promissory note issued by a company to finance current transactions. All commercial paper is negotiable, but most commercial paper sold to investors is held to maturity. Commercial paper is issued not only by industrial and manufacturing firms but also by finance companies. Notes are sold on a discount or interest-bearing basis with maturities not exceeding 270 days.

Medium Term Notes are obligations that have maturities of less than 5 years and are issued by corporations or depositories organized and operating in the U.S.

Negotiable Certificate of Deposit (NCD). It is a receipt for deposit of a stated sum in the bank on a given date, together with a promise to redeem this sum plus interest at the indicated rate on a designated date. The instrument is negotiable because it is payable either to bearer or to the order of the depositor.

Repurchase Agreements (RP or Repos). A holder of securities sells securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. Repurchase agreements are usually for short periods of time (one to five days), when large sums are received that will be needed in the next day or two. As a result, they are often called overnight repos. From the point of view of investors, overnight repos offer several attractive features. First, by rolling overnight repos, investors can keep surplus funds invested without losing liquidity or incurring a price risk. Second, because repo transactions are secured by top quality paper, investors expose themselves to little or no risk.

Guaranteed Investment Contract (GIC). This is a fixed income agreement offered by insurance companies. GICs offer to pay a specific interest rate over a period of time. Some GICs are eligible for early redemption, with or without penalty, which eliminates market risk if interest rates rise. In Santa Cruz County it is only used for the investment of secured indebtedness and only if the note documentation permits such an investment.

Money Market (Mutual) Fund. A money market mutual fund is a pooled fund that invests in a number of money market vehicles (CD's, CP, T-Bills, etc.). These funds are designed to pay the investor interest, as well as provide full liquidity. Maturities of the underlying investments are 13 months or less.

Santa Cruz County Treasurer's
Quarterly Investment Report

For the Quarter Ended
June 30, 2024



Edith Driscoll
Auditor – Controller – Treasurer - Tax Collector

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MEMBERS AND AUDIT PROCESS

Treasury Oversight Commission - Commissioner List			
<i>Representation:</i>	<i>Name:</i>	<i>Member Status:</i>	<i>Title:</i>
Board of Supervisors	Supervisor Manu Koenig	Voting	<i>Board of Supervisor - 1st District</i>
	Supervisor Felipe Hernandez	Alternate	<i>Board of Supervisor - 4th District</i>
Superintendent of Schools	Dr. Faris Sabbah	Voting	<i>County Superintendent of Schools</i>
	Ms. Liann Reyes*	Alternate	<i>Deputy Superintendent - Business Services</i>
Special Districts	Mr. Chuck Farmer**	Voting	<i>Chief Financial Officer, Santa Cruz METRO</i>
	Vacant	Alternate	<i>Vacant</i>
County School Districts	Mr. Chris Shiermeyer	Voting	<i>Superintendent, San Lorenzo Valley USD</i>
	Mr. Jim Monreal	Alternate	<i>Asst. Superintendent - Business Services</i>
Public Members	Mr. David Culver	Voting	<i>Public Member</i>
	Vacant	Alternate	<i>Vacant</i>

* Treasury Oversight Commission Chairperson

** Treasury Oversight Commission Vice Chairperson

The Office of the Santa Cruz County Auditor-Controller-Treasurer-Tax Collector (ACTTC) is included in the County's annual financial audit process. The County's Audit Committee selects an external audit firm to perform the annual audit which includes a review of the internal controls of the County and the ACTTC. Additionally, in compliance with Section 26920 of the Government Code of the State of California, four quarterly audits are performed by the county auditor to review the Treasurer's statement of assets in the county treasury. These audits include manual cash counts, verification of records, and a report to the Board of Supervisors in accordance with the appropriate professional standards, as determined by the ACTTC.



COUNTY OF SANTA CRUZ

EDITH DRISCOLL
AUDITOR-CONTROLLER-TREASURER-TAX COLLECTOR
701 OCEAN STREET, SUITE 100, SANTA CRUZ, CA 95060-4073
(831) 454-2500 FAX (831) 454-2660

July 16, 2024

Board of Supervisors
County of Santa Cruz
701 Ocean Street
Santa Cruz, CA 95060

Subject: **CERTIFICATION OF LIQUIDITY**

Dear Members of the Board:

This report shows the investment activity for the quarter ending June 30, 2024 of pooled funds on deposit with the Treasurer and that it is in compliance with California Government Code Sections 27000 et seq., 53600 et seq., and the County's 2024 Investment Policy.

Attached are summaries of the Portfolio Structure, Investment Details, Securities Activity by Brokers, and other information to provide a better understanding of the investment activity that has occurred through June 30, 2024.

Pursuant to Government Code § 53646(b)(3), I certify that because of the liquidity of the pool and the county's issuance of Teeter Notes and TRAns, the county has the ability to meet the pool's expenditure requirements for the next six months.

Respectfully submitted,

EDITH DRISCOLL
Auditor-Controller-Treasurer-Tax Collector

**Santa Cruz County Treasurer's Portfolio
As of June 30, 2024**

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (5)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
<u>U.S. Treasuries</u>										
U.S. Trust	14,965,593.75	4,994,225.56	5.42%	5,000,000.00	4,994,200.00	0.36%	100.00%	03/27/24	07/09/24	Aaa/AA+/AAA
U.S.Trust	9,170,222.22	24,952,809.98	5.47%	25,000,000.00	24,952,000.00	1.81%	100.00%	10/10/23	07/15/24	Aaa/AA+/AAA
U.S.Trust	15,000,000.00	29,903,434.46	5.06%	30,000,000.00	29,886,300.00	2.17%	100.00%	12/28/23	08/15/24	Aaa/AA+/AAA
U.S. Trust	15,000,000.00	40,616,236.58	5.37%	41,000,000.00	40,607,630.00	2.95%	100.00%	03/27/24	09/05/24	Aaa/AA+/AAA
U.S. Trust	15,000,000.00	19,738,822.12	5.26%	20,000,000.00	19,726,600.00	1.43%	100.00%	04/03/24	10/15/24	Aaa/AA+/AAA
U.S. Trust	6,284,390.00	26,504,945.91	5.14%	27,000,000.00	26,477,765.11	1.92%	100.00%	04/10/24	01/15/25	Aaa/AA+/AAA
U.S. Trust	4,002,377.78	17,728,727.14	5.13%	27,000,000.00	26,695,917.69	1.94%	100.00%	04/10/24	01/31/25	Aaa/AA+/AAA
U.S. Trust	17,592,561.14	50,901,499.69	5.12%	50,000,000.00	50,895,190.93	3.69%	100.00%	06/27/24	06/30/25	Aaa/AA+/AAA
U.S.Trust	20,000,000.00	19,572,296.81	5.15%	20,000,000.00	19,580,400.00	1.42%	100.00%	09/26/23	08/15/25	Aaa/AA+/AAA
U.S.Trust	9,123,316.67	13,727,650.69	5.01%	15,000,000.00	13,795,350.00	1.00%	100.00%	10/18/23	08/31/26	Aaa/AA+/NA
U.S.Trust	15,000,000.00	30,373,853.35	4.04%	30,000,000.00	29,973,000.00	2.20%	100.00%	12/28/23	10/15/26	Aaa/AA+/NA
U.S.Trust	6,284,390.00	19,072,743.97	4.39%	20,000,000.00	18,990,600.00	1.38%	100.00%	12/12/23	07/01/27	Aaa/AA+/NA
U.S.Trust	2,706,569.00	19,269,120.49	4.39%	20,000,000.00	19,187,600.00	1.40%	100.00%	12/12/23	08/31/27	Aaa/AA+/NA
U.S.Trust	13,090,641.67	17,786,693.37	4.33%	20,000,000.00	17,693,800.00	1.29%	100.00%	12/12/23	06/30/28	Aaa/AA+/NA
U.S. Trust	20,000,000.00	17,924,308.36	4.03%	20,000,000.00	17,636,000.00	1.30%	100.00%	01/31/24	10/31/28	Aaa/AA+/NA
U.S. Trust	17,794,505.49	14,883,246.34	4.02%	15,000,000.00	14,664,655.22	1.08%	100.00%	01/31/24	10/31/28	Aaa/AA+/NA
Total US Treasuries	201,014,567.72	376,950,614.82	4.88%	385,000,000.00	375,757,008.95	27.36%				
<u>U.S. Government Agencies</u>										
Federal Home Loan Bank	17,942,900.00	25,000,000.00	1.05%	25,000,000.00	24,924,750.00	1.81%	100.00%	01/25/22	07/25/24	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	9,123,316.67	20,000,000.00	3.65%	20,000,000.00	19,970,400.00	1.45%	100.00%	07/29/22	07/26/24	Aaa/AA+/AAA
Federal Home Loan Mort. Corp.	4,970,725.00	25,000,000.00	2.63%	25,000,000.00	24,941,250.00	1.81%	100.00%	04/29/22	07/29/24	Aaa/AA+/AAA
Federal Home Loan Mort. Corp.	5,000,507.78	20,000,000.00	3.05%	20,000,000.00	19,914,200.00	1.45%	100.00%	05/26/22	08/26/24	Aaa/AA+/AAA
Federal Farm Credit Bank	2,706,569.00	20,005,515.69	0.32%	20,000,000.00	19,490,200.00	1.45%	100.00%	01/27/21	01/15/25	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	25,000,000.00	20,000,000.00	4.05%	20,000,000.00	19,789,400.00	1.45%	100.00%	08/15/22	08/15/25	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	9,945,250.00	14,987,600.23	0.44%	15,000,000.00	14,176,800.00	1.09%	100.00%	12/22/20	09/23/25	Aaa/AA+/AAA
Federal Home Loan Bank	10,004,713.06	15,000,000.00	1.15%	15,000,000.00	13,793,550.00	1.09%	100.00%	10/28/21	10/28/26	Aaa/AA+/AAA
Fannie Mae	15,000,000.00	4,002,377.78	5.35%	4,000,000.00	3,964,137.78	0.29%	100.00%	06/10/24	06/04/27	Aaa/AA+/AA+
Fannie Mae	10,003,055.56	27,000,000.00	5.26%	27,000,000.00	26,670,060.00	1.96%	100.00%	06/10/24	06/10/27	Aaa/AA+/AA+
Total Government Agencies	109,697,037.07	190,995,493.70	2.62%	191,000,000.00	187,634,747.78	13.86%				
<u>Supranationals</u>										
Int Bank of Recon & Development	10,000,000.00	15,000,000.00	0.63%	15,000,000.00	14,458,950.00	1.09%	30.00%	07/15/21	04/22/25	Aaa/AAA/NA
Int Bank of Recon & Development	1,172,879.19	17,976,121.78	0.60%	18,000,000.00	16,966,260.00	1.30%	30.00%	02/18/21	10/28/25	Aaa/AAA/NA
Internal Bank of Reconstruction an	17,794,505.49	20,000,000.00	4.60%	20,000,000.00	19,611,840.00	1.45%	30.00%	02/16/24	02/16/29	Aaa/AAA/NA
International Bank of Reconstructio	20,000,000.00	25,000,000.00	4.82%	25,000,000.00	25,000,000.00	1.81%	30.00%	04/10/24	03/27/29	Aaa/AAA/NA
Total Supranationals	48,967,384.68	77,976,121.78	2.99%	78,000,000.00	76,037,050.00	5.66%				
<u>Medium Term Notes</u>										
Toyota Motor Corp	10,003,055.56	9,813,043.15	5.14%	10,000,000.00	9,792,000.00	0.71%	30.00%	07/20/23	01/13/25	A1/A+/A+
Microsoft	27,000,000.00	17,554,770.07	2.60%	17,544,000.00	17,255,927.52	1.27%	30.00%	04/06/22	02/12/25	Aaa/AAA/AAA
Bank of America	19,318,260.65	10,000,000.00	2.35%	10,000,000.00	9,723,100.00	0.73%	30.00%	03/10/22	03/10/25	A2/A-/AA-
Intel Corporation	17,794,505.49	9,877,319.62	4.91%	10,000,000.00	9,827,900.00	0.72%	30.00%	07/20/23	07/29/25	A2/A/A-
Toyota Motor Corp	25,000,000.00	29,393,261.23	4.62%	29,705,000.00	29,163,774.90	2.13%	30.00%	01/02/24	08/18/25	A1/A+/A+
Toyota Motor Corp	4,299,555.00	9,511,433.87	4.84%	10,000,000.00	9,453,200.00	0.69%	30.00%	07/17/23	10/16/25	A1/A+/A+
Apple Inc	19,352,581.52	9,431,395.01	4.50%	10,000,000.00	9,338,700.00	0.68%	30.00%	07/17/23	02/08/26	Aaa/AA+/NA
Merck & Co Inc	20,000,000.00	4,987,916.23	0.90%	5,000,000.00	4,668,950.00	0.36%	30.00%	09/24/21	02/24/26	A1/A+/A+
Intel Corporation	29,659,732.88	23,893,891.61	5.25%	25,000,000.00	23,885,611.11	1.73%	30.00%	06/27/24	05/19/26	A3/A-/A-
JP Morgan	14,965,593.75	15,000,000.00	5.25%	15,000,000.00	14,852,100.00	1.09%	30.00%	06/12/26	06/12/26	A1/A-/A-
Bank of America	5,000,507.78	10,000,000.00	5.50%	10,000,000.00	9,933,600.00	0.73%	30.00%	03/27/24	03/25/27	A1/A-/AA-
Bank of America	19,318,260.65	10,000,000.00	5.50%	10,000,000.00	10,019,900.00	0.73%	30.00%	04/19/24	04/19/28	A1/A-/AA-
Toyota Motor Corp	17,592,561.14	20,000,000.00	5.00%	20,000,000.00	19,417,460.00	1.45%	30.00%	01/24/24	07/26/28	A1/A+/A+
JP Morgan	15,000,000.00	15,000,000.00	6.00%	15,000,000.00	15,065,850.00	1.09%	30.00%	05/18/23	11/15/28	A1/A-/A-
Total Medium Term Notes	244,304,614.42	194,463,030.79	4.63%	197,249,000.00	192,398,073.53	14.11%				

**Santa Cruz County Treasurer's Portfolio
As of June 30, 2024**

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (5)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
Negotiable CDs										
Swedbank NY	50,000,000.00	50,000,000.00	5.41%	50,000,000.00	49,999,500.00	3.63%	30.00%	02/12/24	07/05/24	P1/A1+/F1
Toronto Dominion	10,004,713.06	25,000,000.00	5.85%	25,000,000.00	25,005,250.00	1.81%	30.00%	03/03/22	08/16/24	P1/A1+/F1
Standard Chartered Bank NY	13,329,092.97	25,000,000.00	6.09%	25,000,000.00	25,017,500.00	1.81%	30.00%	10/03/23	09/03/24	P1/A1+/F1
Toronto Dominion Bank	30,737,564.04	50,000,000.00	5.32%	50,000,000.00	49,955,500.00	3.63%	30.00%	01/03/24	10/02/24	P1/A1+/F1
Standard Chartered Bank	19,106,521.74	30,000,000.00	5.44%	30,000,000.00	30,000,300.00	2.18%	30.00%	06/05/24	02/28/25	P1/A1+/F1
Total Negotiable CDs	123,177,891.81	180,000,000.00	5.55%	180,000,000.00	179,978,050.00	13.06%				
Municipal Bonds										
Santa Clara County (GO)	23,886,961.11	2,431,207.72	1.39%	2,430,000.00	2,422,880.10	0.18%	100.00%	03/03/22	08/01/24	NA/AAA/AA+
State of California	13,090,641.67	15,115,948.42	4.15%	15,200,000.00	14,982,184.00	1.10%	100.00%	01/20/23	04/01/25	Aa2/AA-/AA
University of Calif	20,000,000.00	8,779,992.94	0.92%	8,600,000.00	8,420,002.00	0.64%	100.00%	04/01/21	07/01/25	Aa2/AA/AA
Suc Agc City & County San Fran	17,794,505.49	4,264,798.20	1.23%	4,250,000.00	4,083,400.00	0.31%	100.00%	12/15/21	08/01/25	NA/AA/NA
Cabrillo Comm College GO	15,000,000.00	1,198,787.69	3.50%	1,215,000.00	1,177,432.20	0.09%	100.00%	08/25/22	08/01/25	Aa2/AA/NA
HAWAII ST	9,170,222.22	10,000,000.00	0.89%	10,000,000.00	9,204,500.00	0.73%	100.00%	08/20/21	08/01/26	Aa2/AA+/AA
Los Angeles Community College	17,942,900.00	4,992,725.53	1.25%	5,000,000.00	4,628,650.00	0.36%	100.00%	11/15/21	08/01/26	Aaa/AA+/NA
University of Calif	13,329,092.97	6,483,642.19	4.13%	7,000,000.00	6,356,840.00	0.47%	100.00%	05/22/23	05/15/27	Aa2/AA/AA
University of Calif	30,737,564.04	2,788,623.63	3.99%	3,000,000.00	2,724,360.00	0.20%	100.00%	05/18/23	05/15/27	Aa2/AA/AA
State of California	19,106,521.74	13,377,835.37	5.10%	15,000,000.00	13,491,000.00	0.97%	100.00%	05/18/23	02/01/28	Aa2/AA-/AA
Total Municipal Bonds	180,058,409.24	69,433,561.69	2.95%	71,695,000.00	67,491,248.30	5.04%				
Checking (4)										
US Bank Checking	26,364,842.34	26,364,842.34	0.01%	26,364,842.34	26,364,842.34	0.00%	100.00%	NA	NA	NA/NA/NA
Total Checking	26,364,842.34	26,364,842.34	0.01%	26,364,842.34	26,364,842.34	0.00%				
Money Market Funds (3)										
US Bank CDA	9,945,250.00	50,000,000.00	5.27%	50,000,000.00	50,000,000.00	3.63%	20.00%	NA	NA	NA/NA/NA
Bank of the West MMF	4,299,555.00	10,000,000.00	4.79%	10,000,000.00	10,000,000.00	0.73%	100.00%	NA	NA	NA/NA/NA
US Bank	19,352,581.52	0.00	5.28%	0.00	0.00	0.00%	100.00%	NA	NA	NA/NA/NA
Total Money Market Funds	33,597,386.52	60,000,000.00	5.19%	60,000,000.00	60,000,000.00	4.35%				
Miscellaneous Investments										
LAIF (General Fund)	50,898,909.68	10,000.00	4.47%	10,000.00	10,000.00	0.00%	10.00%	NA	NA	NA/NA/NA
CAMP	9,430,824.50	220,000,000.00	5.43%	220,000,000.00	220,000,000.00	15.97%	25.00%	NA	NA	NA/AAA/NA
TEETER NOTE 2024	8,000,000.00	8,000,000.00	5.40%	8,000,000.00	8,000,000.00	0.58%	100.00%	NA	NA	NA/NA/NA
Total Misc. Investments	68,329,734.18	228,010,000.00	5.43%	228,010,000.00	228,010,000.00	16.55%				
GRAND TOTAL	\$1,035,511,867.98	\$1,404,193,665.12	4.43%	\$1,417,318,842.34	\$1,393,671,020.90	100%				

(1) Market Value pricing obtained from US Bank safekeeper (custodial bank)

(2) Split ratings reflect ratings from Moodys, S&P, and Fitch

(3) Money Market Mutual Fund/LAIF balances do not include current month interest

(4) Checking account balances excluded in other reports to focus on investment performance

(5) Percentage calculated based off of Book Value

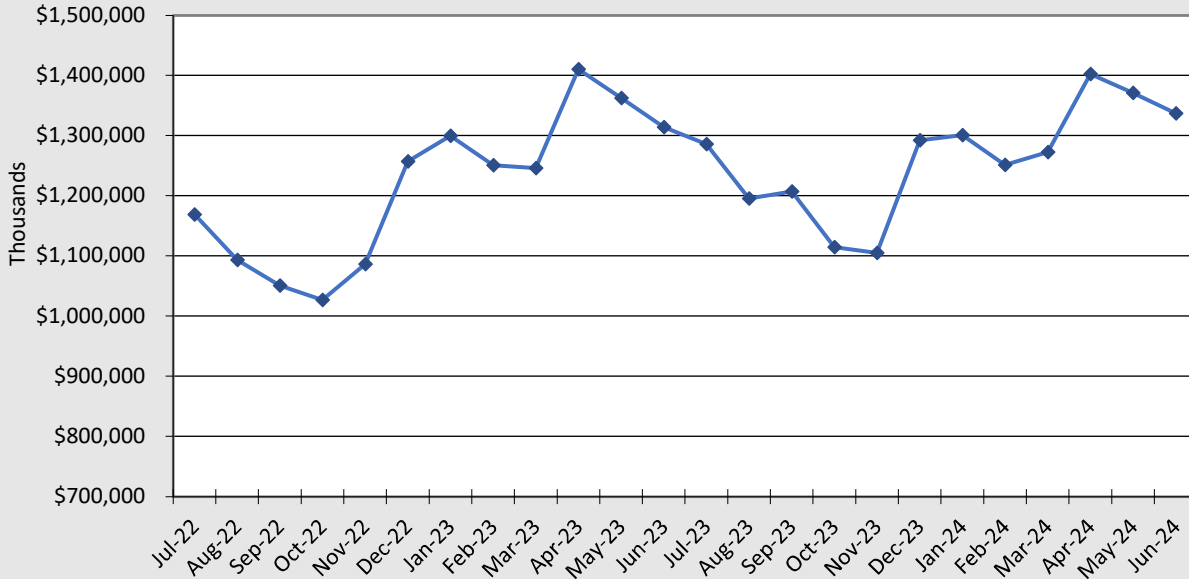
County of Santa Cruz Investment Pool

Portfolio Size and Composition

June 30, 2024

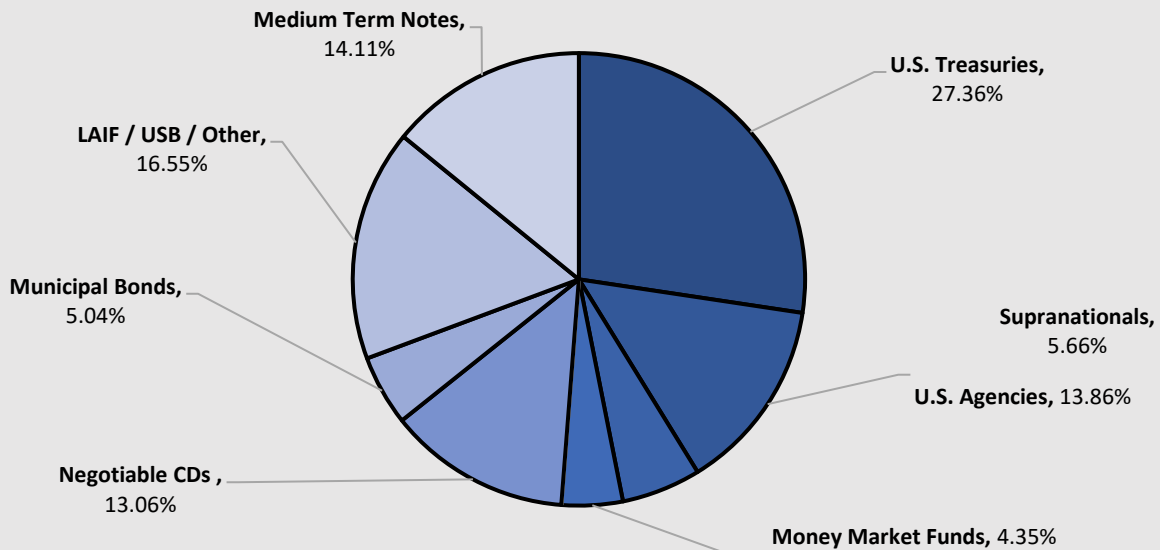
Monthly Portfolio Balance Trend

Historic review of monthly balance trends from July 2022 to June 2024. Two years ago, portfolio balances were approximately \$1.17 billion compared to our reported amount of \$1.34 billion.



Portfolio Composition

Investment breakdown of the County Investment Pool as of June 2024. U.S Treasury and U.S Agency bonds are approximately 41% of the portfolio. Treasury bonds are one of the safest and most liquid investments in the United States, rated as prime/high investment grade securities.



County of Santa Cruz Investment Pool

Portfolio Net Yield

June 30, 2024

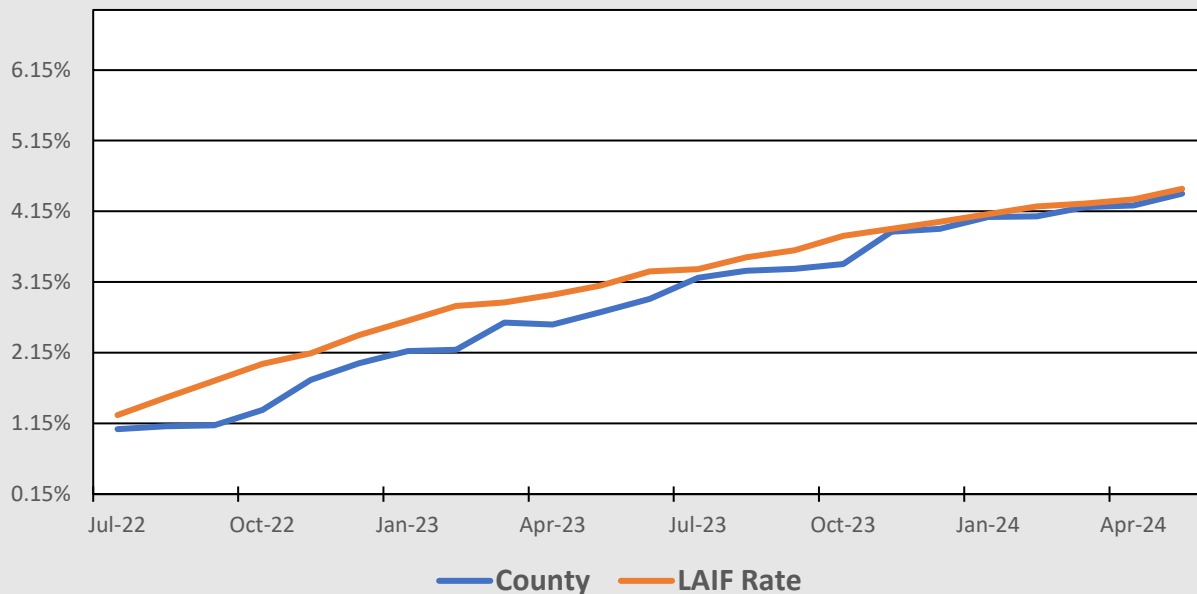
Apportionment Rate History

Current and historic review of the County Investment Pool with our closest benchmark, LAIF (Local Agency Investment Fund) managed by the State of California. As of June 2024, the apportionment rate of the County Investment Pool is a 4.40% yield, versus a 4.47% yield from LAIF.

<i>Date</i>	<i>County</i>	<i>LAIF</i>	<i>Difference</i>
Jun-23	2.72%	3.10%	-0.38%
Jul-23	2.91%	3.30%	-0.39%
Aug-23	3.21%	3.33%	-0.12%
Sep-23	3.31%	3.50%	-0.19%
Oct-23	3.34%	3.60%	-0.26%
Nov-23	3.40%	3.80%	-0.40%
Dec-23	3.86%	3.90%	-0.04%
Jan-24	3.90%	4.00%	-0.10%
Feb-24	4.07%	4.11%	-0.04%
Mar-24	4.08%	4.22%	-0.14%
Apr-24	4.21%	4.26%	-0.05%
May-24	4.23%	4.32%	-0.09%
Jun-24	4.40%	4.47%	-0.07%

Net Yield Trend

Yields are tracked on a monthly basis between the County Investment Pool (blue) and LAIF (orange), our closest benchmark. Participants of LAIF are exclusively California Local Agencies and Special Districts, per section 16429.1 of the CA gov code. LAIF's investment portfolio is over \$30 billion.



County of Santa Cruz Investment Pool

Maturity Distribution

June 30, 2024

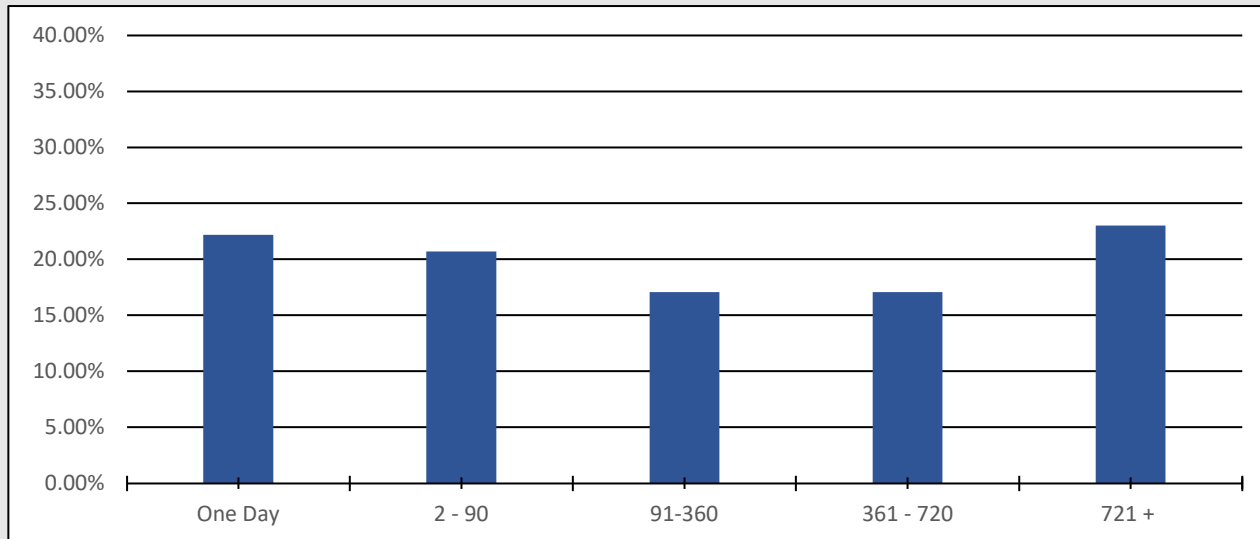
Maturity Classification and Liquidity Review

Investment breakdown based on maturity, as of June 2024. Upon maturity date, the portfolio will receive the investment's face value in cash. These values inherently effect the portfolio's WAM (Weighted Average Maturity) calculated in days, as well as the overall Duration. As of June 30, 2024, the portfolio's average investment takes approximately 425 days to mature.

Category:	Current Reported Values:	Historic Values: <i>Last Quarter Last Year Last 2 yrs.</i>		
	June 30, 2024	3/31/24	6/30/23	6/30/22
One Day	22.18%	18.69%	28.29%	11.83%
2 - 90	20.70%	15.16%	21.12%	12.79%
91-360	17.06%	30.04%	28.79%	19.44%
361 - 720	17.06%	15.51%	12.48%	38.58%
721 +	23.00%	20.61%	9.32%	17.36%
WAM	425	421	229	430
Duration	1.18	1.17	0.63	1.15

Portfolio Maturity Distribution

Current allocation of maturities as of June 2024. Most fixed-income investments mature within the age range of 1 - 90 days. The County Investment Pool is currently very liquid, holding around 42.9% of Cash, and Cash-Equivalent securities (bonds and other investments maturing within 90 days).



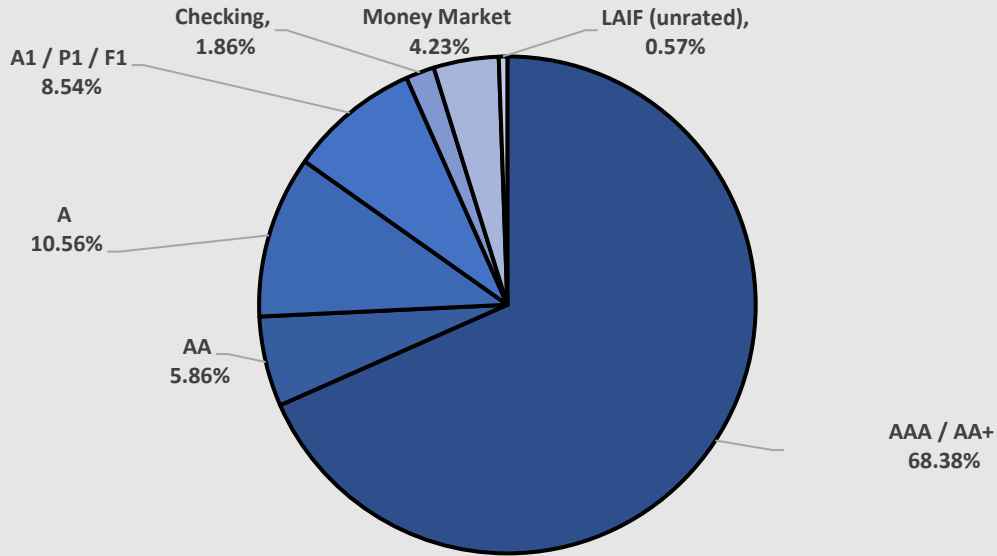
County of Santa Cruz Investment Pool

Credit Quality

June 30, 2024

Credit Rating Composition

Safety is the primary objective within the County Investment Pool, and CA state codes 27000.5 and 53600.5. As of June 2024, 77% of the portfolio is invested in the highest rated securities (AAA for long term, and A1 / P1 / F1 for short term). Counties within the State of California have strict investment standards and can only invest in highly rated, investment grade securities.



Credit Breakdown

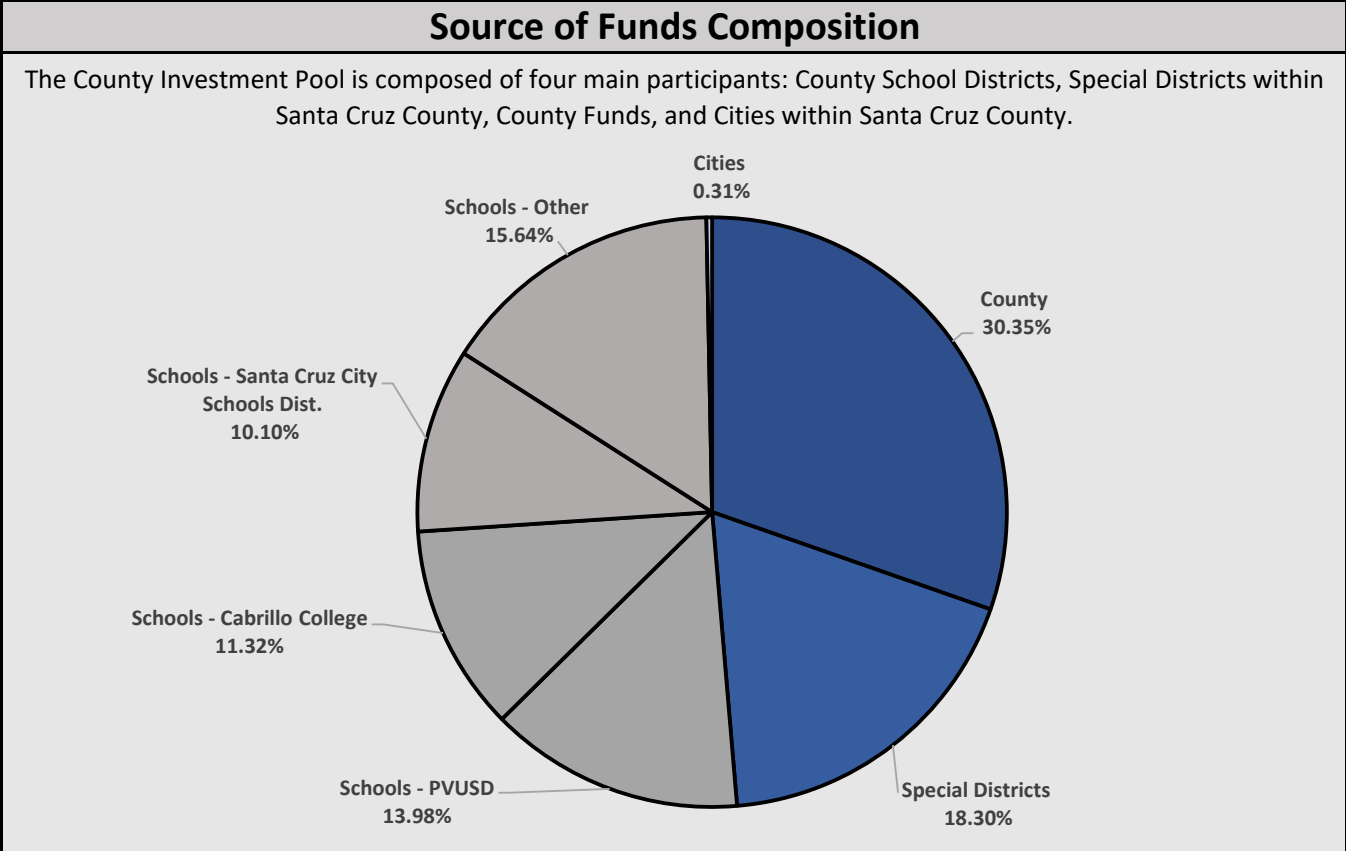
Current and historic values based on credit rating and outstanding cash accounts. The State of California's LAIF fund is unrated, but is governed by the same investment restrictions as the County Investment Pool, per CA government codes 16430 and 16480.4.

Rating Category	Current Reported Values:		Historic Values:		
	June 30, 2024		Last Quarter Last Year Last 2 yrs.		
	\$ (mm)	%	3/31/24	6/30/23	6/30/22
AAA / AA+	\$ 969	68.38%	61.49%	57.52%	76.74%
AA	\$ 83	5.86%	9.13%	7.01%	5.62%
A	\$ 150	10.56%	9.57%	1.69%	0.40%
A1 / P1 / F1	\$ 121	8.54%	13.11%	5.50%	3.96%
Checking	\$ 26	1.86%	2.20%	0.83%	1.19%
Money Market	\$ 60	4.23%	4.50%	26.36%	10.44%
LAIF (unrated)	\$ 8	0.57%	0.00%	1.10%	1.66%

County of Santa Cruz Investment Pool

Source of Funds

June 30, 2024



Funds Breakdown

The largest participant with the highest deposited funds is the Schools category. This category holds 51% of the County Investment Pool. The second largest participant is the County category, which consists of around 30% of the County Investment Pool.

Participant Category	Current Reported Values:	Historic Values:		
	June 30, 2024	3/31/2024	6/30/2023	6/30/2022
County	30.35%	33.47%	30.27%	33.00%
Special Districts	18.30%	18.82%	16.50%	17.89%
Schools	51.04%	47.67%	52.93%	48.75%
Cities	0.31%	0.04%	0.31%	0.36%

DETAILED LIST OF INVESTMENTS OUTSTANDING

As of June 30, 2024

REPORT DESCRIPTION

The **Detailed List of Investments Outstanding** lists active investments in the portfolio on a specific date providing information on the market values, book values, interest rates and yields. It is arranged so that the securities of the same type are grouped together. What follows is a description of the abbreviations used in the report.

CUSIP – The CUSIP number is a 9-character alphanumeric code which identifies a North American financial security for the purposes of facilitating clearing and settlement of trades.

INVESTMENT NUMBER – This is a unique system-generated number assigned to the security. Assigned by the County for internal identification purposes.

ISSUER – The issuer named is the name of the institution which issued the bond.

PURCHASE DATE – This is the date on which the security was purchased.

PAR VALUE – The nominal or face value of a bond. This is the amount that will be received at maturity with accrued interest. It is also the amount that is used in calculating the interest received on the bond.

MARKET VALUE – Market value is the dollar amount the security could have been sold for on the report date. By comparing this number to the book value one is able to determine what, if any, loss or gain we would realize if we were to sell the bond in the open market.

BOOK VALUE – The original cost for each investment adjusted for amortization of premiums or accretions of discounts to the date of the report. Amortizations and accretions are calculated on a straight line basis.

STATED RATE – In most cases this is the coupon rate (rate of interest) set on a bond at the issue date by the issuer. If the security has no coupon (discount note, UST Bill or CP) then the stated rate is the yield to maturity on the date that the bond is purchased. The stated rate is not intended for comparing yields between different investments because the item may have been purchased at a discount or premium to par.

YTM – This is the Yield to Maturity. This is what the yield will be on the bond if it is held to maturity.

DAYS TO MATURITY – This is the number of days remaining between the report date and the maturity date.

MATURITY DATE – The maturity date is the date when a bond matures. On the maturity date an issuer of a security will pay the holder of the security the par value plus any accrued interest earned on the security from the date of last distribution.

**County of Santa Cruz
Portfolio Management
Portfolio Summary
June 30, 2024**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Notes/ Bonds	339,000,000.00	330,155,178.95	331,340,152.68	24.05	753	604	4.747	4.812
Federal Agency Issues - Coupon	191,000,000.00	187,634,747.78	190,995,493.70	13.86	1,113	355	2.586	2.622
Medium Term Notes	197,249,000.00	192,398,073.53	194,463,030.79	14.11	1,043	731	4.570	4.633
Negotiable CDs	180,000,000.00	179,978,050.00	180,000,000.00	13.06	246	83	5.472	5.548
Municipal Bonds	71,695,000.00	67,491,248.30	69,433,561.69	5.04	1,384	695	2.912	2.952
Santa Cruz County Auditor Loan	8,000,000.00	8,000,000.00	8,000,000.00	0.58	3	0	5.330	5.404
Local Agency Investment Fund (LAIF)	10,000.00	10,000.00	10,000.00	0.00	1	1	4.409	4.470
Treasury Discounts -Amortizing	46,000,000.00	45,601,830.00	45,610,462.14	3.31	156	60	5.304	5.377
Supranationals	78,000,000.00	76,037,050.00	77,976,121.78	5.66	1,709	1,157	2.945	2.986
Money Market Mutual Funds 02	280,000,000.00	280,000,000.00	280,000,000.00	20.32	1	1	5.305	5.379
Investments	1,390,954,000.00	1,367,306,178.56	1,377,828,822.78	100.00%	687	411	4.458	4.520

Total Earnings	June 30 Period Ending	Fiscal Year Ending
Current Year	14,878,051.30	48,441,862.85
Average Daily Balance	1,371,593,105.39	
Effective Rate of Return	4.35%	

Santa Cruz County Treasurer,

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
June 30, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
U.S. Treasury Notes/ Bonds												
912828D56	22517	US Treasury N/B		12/28/2023	30,000,000.00	29,886,300.00	29,903,434.46	2.375	4.986	5.055	45	08/15/2024
9128283V0	22533	US Treasury N/B		04/10/2024	27,000,000.00	26,695,917.69	26,728,727.14	2.500	5.054	5.125	214	01/31/2025
91282CFE6	22502	U.S.Trust		09/26/2023	20,000,000.00	19,580,400.00	19,572,296.81	3.125	5.077	5.147	410	08/15/2025
91282CCL3	22505	U.S.Trust		10/10/2023	25,000,000.00	24,952,000.00	24,952,809.98	0.375	5.396	5.471	14	07/15/2024
91282CCW9	22507	U.S.Trust		10/18/2023	15,000,000.00	13,795,350.00	13,727,650.69	0.750	4.936	5.005	791	08/31/2026
91282CFB2	22514	U.S.Trust		12/12/2023	20,000,000.00	18,990,600.00	19,072,743.97	2.750	4.333	4.393	1,125	07/31/2027
91282CFH9	22515	U.S.Trust		12/12/2023	20,000,000.00	19,187,600.00	19,269,120.49	3.125	4.328	4.388	1,156	08/31/2027
91282CCH2	22516	U.S.Trust		12/12/2023	20,000,000.00	17,693,800.00	17,786,693.37	1.250	4.270	4.329	1,460	06/30/2028
91282CJC6	22518	U.S.Trust		12/28/2023	30,000,000.00	29,973,000.00	30,373,853.35	4.625	3.986	4.042	836	10/15/2026
91282CDF5	22522	U.S.Trust		01/31/2024	20,000,000.00	17,636,000.00	17,924,308.36	1.375	3.976	4.031	1,583	10/31/2028
91282CJR3	22523	U.S.Trust		01/31/2024	15,000,000.00	14,664,655.22	14,883,246.34	3.750	3.966	4.021	1,644	12/31/2028
91282CDB4	22530	U.S.Trust		04/03/2024	20,000,000.00	19,726,600.00	19,738,822.12	0.625	5.184	5.256	106	10/15/2024
91282CDS7	22532	U.S.Trust		04/10/2024	27,000,000.00	26,477,765.11	26,504,945.91	1.125	5.066	5.136	198	01/15/2025
91282CHL8	22537	U.S.Trust		06/27/2024	50,000,000.00	50,895,190.93	50,901,499.69	4.625	5.045	5.115	364	06/30/2025
Subtotal and Average			293,136,768.67		339,000,000.00	330,155,178.95	331,340,152.68		4.747	4.812	604	
Federal Agency Issues - Coupon												
3133EMNF5	22399	Federal Farm Credit Bank		01/27/2021	20,000,000.00	19,490,200.00	20,005,515.69	0.375	0.319	0.323	198	01/15/2025
3130APGN9	22427	Federal Home Loan Bank		10/28/2021	15,000,000.00	13,793,550.00	15,000,000.00	1.150	1.134	1.150	849	10/28/2026
3130AQJ38	22455	Federal Home Loan Bank		01/25/2022	25,000,000.00	24,924,750.00	25,000,000.00	1.050	1.036	1.050	24	07/25/2024
3137EAEX3	22398	Fed.Home Loan Mtg.Corp		12/22/2020	15,000,000.00	14,176,800.00	14,987,600.23	0.375	0.437	0.443	449	09/23/2025
3134GXRF3	22466	Fed.Home Loan Mtg.Corp		04/29/2022	25,000,000.00	24,941,250.00	25,000,000.00	2.625	2.590	2.626	28	07/29/2024
3134GXTA2	22469	Fed.Home Loan Mtg.Corp		05/26/2022	20,000,000.00	19,914,200.00	20,000,000.00	3.050	3.010	3.051	56	08/26/2024
3134GXJ54	22474	Fed.Home Loan Mtg.Corp		07/29/2022	20,000,000.00	19,970,400.00	20,000,000.00	3.650	3.600	3.650	25	07/26/2024
3134GXK94	22475	Fed.Home Loan Mtg.Corp		08/15/2022	20,000,000.00	19,789,400.00	20,000,000.00	4.050	3.995	4.050	410	08/15/2025
3135GATN1	22535	Federal National Mort. Assoc.		06/10/2024	4,000,000.00	3,964,137.78	4,002,377.78	5.350	5.277	5.350	1,068	06/04/2027
3135GATR2	22536	Federal National Mort. Assoc.		06/10/2024	27,000,000.00	26,670,060.00	27,000,000.00	5.260	5.188	5.260	1,074	06/10/2027
Subtotal and Average			212,986,544.63		191,000,000.00	187,634,747.78	190,995,493.70		2.586	2.622	355	
Medium Term Notes												
037833EB2	22493	Apple Inc		07/17/2023	10,000,000.00	9,338,700.00	9,431,395.01	0.700	4.438	4.500	587	02/08/2026
06048WT91	22457	Bank of America		03/10/2022	10,000,000.00	9,723,100.00	10,000,000.00	2.350	2.318	2.350	252	03/10/2025
06055JDV8	22528	Bank of America		03/27/2024	10,000,000.00	9,933,600.00	10,000,000.00	5.500	5.425	5.500	997	03/25/2027
06055JEC9	22529	Bank of America		04/19/2024	10,000,000.00	10,019,900.00	10,000,000.00	5.500	5.425	5.500	1,388	04/19/2028
48130CBC8	22492	Chase Bank		06/12/2023	15,000,000.00	14,852,100.00	15,000,000.00	5.250	5.178	5.250	711	06/12/2026
48130CDD4	22509	Chase Bank		11/15/2023	15,000,000.00	15,065,850.00	15,000,000.00	6.000	5.918	6.000	1,598	11/15/2028

Portfolio SCRZ
AC
PM (PRF_PM2) 7.3.11

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
June 30, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes												
458140AS9	22499	Intel Corporation		07/20/2023	10,000,000.00	9,827,900.00	9,877,319.62	3.700	4.842	4.909	393	07/29/2025
458140AU4	22538	Intel Corporation		06/27/2024	25,000,000.00	23,885,611.11	23,893,891.61	2.600	5.180	5.252	687	05/19/2026
58933YAY1	22425	Merck & Co Inc		09/24/2021	5,000,000.00	4,668,950.00	4,987,916.23	0.750	0.888	0.900	603	02/24/2026
594918BB9	22462	Microsoft Corp		04/06/2022	17,544,000.00	17,255,927.52	17,554,770.07	2.700	2.559	2.595	226	02/12/2025
89236THP3	22495	Toyota Motor Credit Corp		07/17/2023	10,000,000.00	9,453,200.00	9,511,433.87	0.800	4.774	4.840	472	10/16/2025
89236JTT3	22498	Toyota Motor Credit Corp		07/20/2023	10,000,000.00	9,792,000.00	9,813,043.15	1.450	5.065	5.135	196	01/13/2025
89236TKF1	22519	Toyota Motor Credit Corp		01/02/2024	29,705,000.00	29,163,774.90	29,393,261.23	3.650	4.558	4.622	413	08/18/2025
89236TLQ6	22521	Toyota Motor Credit Corp		01/26/2024	20,000,000.00	19,417,460.00	20,000,000.00	5.000	4.932	5.000	1,486	07/26/2028
Subtotal and Average			188,663,121.10		197,249,000.00	192,398,073.53	194,463,030.79		4.570	4.633	731	
Negotiable CDs												
85325VHX1	22503	Standard Charter Ny		10/03/2023	25,000,000.00	25,017,500.00	25,000,000.00	6.010	6.010	6.093	64	09/03/2024
85325VMV9	22534	Standard Chartered		06/05/2024	30,000,000.00	30,000,300.00	30,000,000.00	5.440	5.365	5.440	242	02/28/2025
87019WTN5	22524	Swedbank NY		02/12/2024	50,000,000.00	49,999,500.00	50,000,000.00	5.340	5.340	5.414	4	07/05/2024
89115BKH2	22510	Toronto Dominion Bank		11/14/2023	25,000,000.00	25,005,250.00	25,000,000.00	5.770	5.770	5.850	46	08/16/2024
89115BQV5	22520	Toronto Dominion Bank		01/03/2024	50,000,000.00	49,955,500.00	50,000,000.00	5.250	5.250	5.323	93	10/02/2024
Subtotal and Average			168,736,263.74		180,000,000.00	179,978,050.00	180,000,000.00		5.472	5.548	83	
Municipal Bonds												
127109QB5	22477	Cabrillo Comm College GO		08/25/2022	1,215,000.00	1,177,432.20	1,198,787.69	2.194	3.452	3.500	396	08/01/2025
13063DGB8	22480	State of California		01/20/2023	15,200,000.00	14,982,184.00	15,115,948.42	3.375	4.095	4.152	274	04/01/2025
13063DC48	22504	State of California		10/06/2023	15,000,000.00	13,491,000.00	13,377,835.37	1.700	5.030	5.100	1,310	02/01/2028
419792YR1	22421	HAWAII ST		08/20/2021	10,000,000.00	9,204,500.00	10,000,000.00	0.893	0.881	0.893	761	08/01/2026
54438CYL0	22439	Los Angeles Community College		11/15/2021	5,000,000.00	4,628,650.00	4,992,725.53	1.174	1.229	1.246	761	08/01/2026
801546QU9	22456	COUNTY OF SANTA CLARA		03/03/2022	2,430,000.00	2,422,880.10	2,431,207.72	2.000	1.372	1.391	31	08/01/2024
79770GJB3	22445	Suc Agc City & County San Fran		12/15/2021	4,250,000.00	4,083,400.00	4,264,798.20	1.561	1.214	1.231	396	08/01/2025
91412GU94	22410	University of Calif		04/01/2021	8,600,000.00	8,420,002.00	8,779,992.94	3.063	0.911	0.924	365	07/01/2025
91412HGF4	22489	University of Calif		05/18/2023	3,000,000.00	2,724,360.00	2,788,623.63	1.316	3.939	3.994	1,048	05/15/2027
91412HGF4	22490	University of Calif		05/22/2023	7,000,000.00	6,356,840.00	6,483,642.19	1.316	4.071	4.127	1,048	05/15/2027
Subtotal and Average			69,356,156.81		71,695,000.00	67,491,248.30	69,433,561.69		2.912	2.952	695	
Santa Cruz County Auditor Loan												
SYS7013	7013	Santa Cruz County Auditor		06/28/2024	8,000,000.00	8,000,000.00	8,000,000.00	5.330	5.330	5.404	0	07/01/2024
Subtotal and Average			263,736.26		8,000,000.00	8,000,000.00	8,000,000.00		5.330	5.404	0	

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
June 30, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Local Agency Investment Fund (LAIF)												
SYS6501	6501	LAIF (General Fund)			10,000.00	10,000.00	10,000.00	4.470	4.409	4.470	1	
Subtotal and Average			10,090.09		10,000.00	10,000.00	10,000.00		4.409	4.470	1	
Dividends												
SYS22423	22423	US Bank			0.00	0.00	0.00	5.210	5.210	5.282	1	
Subtotal and Average			89.41		0.00	0.00	0.00		0.000	0.000	0	
Treasury Discounts -Amortizing												
912797KN6	22526	U.S. Treasury Bill		03/27/2024	5,000,000.00	4,994,200.00	4,994,225.56	5.197	5.349	5.424	8	07/09/2024
912797GL5	22527	U.S. Treasury Bill		03/27/2024	41,000,000.00	40,607,630.00	40,616,236.58	5.106	5.298	5.372	66	09/05/2024
Subtotal and Average			76,057,929.40		46,000,000.00	45,601,830.00	45,610,462.14		5.304	5.377	60	
Supranationals												
459058JL8	22404	Int Bank of Recon & Developmen		02/18/2021	18,000,000.00	16,966,260.00	17,976,121.78	0.500	0.593	0.602	484	10/28/2025
459058JB0	22420	Int Bank of Recon & Developmen		07/15/2021	15,000,000.00	14,458,950.00	15,000,000.00	0.625	0.616	0.625	295	04/22/2025
45906M4W8	22525	Int Bank of Recon & Developmen		02/16/2024	20,000,000.00	19,611,840.00	20,000,000.00	4.600	4.538	4.601	1,691	02/16/2029
45906M5F4	22531	Int Bank of Recon & Developmen		04/10/2024	25,000,000.00	25,000,000.00	25,000,000.00	4.824	4.758	4.824	1,730	03/27/2029
Subtotal and Average			75,501,374.65		78,000,000.00	76,037,050.00	77,976,121.78		2.945	2.986	1,157	
Money Market Mutual Funds 02												
070731229	1229	Bank of the West		12/07/2022	10,000,000.00	10,000,000.00	10,000,000.00	4.790	4.724	4.790	1	
SYS011119	22302	CAMP		01/11/2019	220,000,000.00	220,000,000.00	220,000,000.00	5.430	5.356	5.430	1	
157 519 832 743	22283	US Bank MMMF		10/23/2018	50,000,000.00	50,000,000.00	50,000,000.00	5.270	5.198	5.270	1	
Subtotal and Average			286,881,030.64		280,000,000.00	280,000,000.00	280,000,000.00		5.305	5.379	1	
Total and Average			1,371,593,105.39		1,390,954,000.00	1,367,306,178.56	1,377,828,822.78		4.458	4.520	411	

**County of Santa Cruz
Portfolio Management
Portfolio Details - Cash
June 30, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			1,371,593,105.39		1,390,954,000.00	1,367,306,178.56	1,377,828,822.78		4.458	4.520	411

Securities Activity By Broker

A Report on the

Investment Transactions by Broker-Dealer
For the Period Indicated

**County of Santa Cruz
Activity Report
Sorted By Dealer
April 1, 2024 - June 30, 2024**

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
				Beginning Balance	Current Rate				
Dealer: Academy Securities									
U.S. Treasury Notes/ Bonds									
91282CDB4	22530	U.S.Trust			0.625	04/03/2024	20,000,000.00	0.00	
91282CDS7	22532	U.S.Trust			1.125	04/10/2024	27,000,000.00	0.00	
9128283V0	22533	US Treasury N/B			2.500	04/10/2024	27,000,000.00	0.00	
91282CHL8	22537	U.S.Trust			4.625	06/27/2024	50,000,000.00	0.00	
	Subtotal and Balance						124,000,000.00	0.00	249,000,000.00
Federal Agency Issues - Coupon									
3135GAK42	22506	Federal National Mort. Assoc.			5.640	04/16/2024	0.00	25,000,000.00	
	Subtotal and Balance						0.00	25,000,000.00	0.00
Medium Term Notes									
458140AU4	22538	Intel Corporation			2.600	06/27/2024	25,000,000.00	0.00	
	Subtotal and Balance						25,000,000.00	0.00	60,000,000.00
Treasury Discounts -Amortizing									
912797HH3	22512	U.S. Treasury Bill			5.151	05/02/2024	0.00	20,000,000.00	
	Subtotal and Balance						0.00	20,000,000.00	0.00
Supranationals									
	Subtotal and Balance								20,000,000.00
	Dealer Subtotal	23.653%					149,000,000.00	45,000,000.00	329,000,000.00
Dealer: Bank of the West									
Money Market Mutual Funds 02									
070731229	1229	Bank of the West			4.790		140,198.53	140,198.53	
	Subtotal and Balance						140,198.53	140,198.53	10,000,000.00
	Dealer Subtotal	0.719%					140,198.53	140,198.53	10,000,000.00

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)

**County of Santa Cruz
Activity Report
April 1, 2024 - June 30, 2024**

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Dealer: CAMP									
Money Market Mutual Funds 02									
SYS011119	22302	CAMP			5.430		539,370,691.89	479,370,691.89	
		Subtotal and Balance		160,000,000.00			539,370,691.89	479,370,691.89	220,000,000.00
		Dealer Subtotal	15.816%	160,000,000.00			539,370,691.89	479,370,691.89	220,000,000.00

Dealer: Cantor, Fitzgerald L.P.									
U.S. Treasury Notes/ Bonds									
912828WJ5	22483	US Treasury N/B			2.500	05/15/2024	0.00	20,000,000.00	
		Subtotal and Balance		20,000,000.00			0.00	20,000,000.00	0.00
Federal Agency Issues - Coupon									
3130APYX7	22442	Federal Home Loan Bank			0.800	05/24/2024	0.00	20,000,000.00	
		Subtotal and Balance		20,000,000.00			0.00	20,000,000.00	0.00
Medium Term Notes									
06048WV31	22470	Bank of America			3.100	04/29/2024	0.00	10,000,000.00	
		Subtotal and Balance		35,000,000.00			0.00	10,000,000.00	25,000,000.00
		Dealer Subtotal	1.797%	75,000,000.00			0.00	50,000,000.00	25,000,000.00

Dealer: Jeffries & Company, INC									
U.S. Treasury Notes/ Bonds									
91282CCC3	22416	U.S.Trust			0.250	05/15/2024	0.00	15,000,000.00	
		Subtotal and Balance		35,000,000.00			0.00	15,000,000.00	20,000,000.00
Federal Agency Issues - Coupon									
		Subtotal and Balance		15,000,000.00					15,000,000.00
		Dealer Subtotal	2.516%	50,000,000.00			0.00	15,000,000.00	35,000,000.00

Dealer: Keybank Capital Mark									
Federal Agency Issues - Coupon									

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 - **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, 2024 - June 30, 2024

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
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				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)			4.470		112.30	112.30	
Subtotal and Balance				10,000.00			112.30	112.30	10,000.00
Dealer Subtotal				10,000.00			112.30	112.30	10,000.00
Dealer: Piper Jaffray & Co									
Municipal Bonds									
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
Dealer: Piper Sandler									
U.S. Treasury Notes/ Bonds									
Subtotal and Balance				40,000,000.00					40,000,000.00
Municipal Bonds									
Subtotal and Balance				30,200,000.00					30,200,000.00
Dealer Subtotal				70,200,000.00			0.00	0.00	70,200,000.00
Dealer: Prebon									
Federal Agency Issues - Coupon									
3130A1XJ2	22471	Federal Home Loan Bank			2.875	06/14/2024	0.00	29,270,000.00	
Subtotal and Balance				29,270,000.00			0.00	29,270,000.00	0.00
Negotiable CDs									
87019WSB2	22511	Swedbank NY			5.720	05/08/2024	0.00	25,000,000.00	

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- **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, 2024 - June 30, 2024

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Dealer: Prebon									
Negotiable CDs									
85325VMV9	22534	Standard Chartered			5.440	06/05/2024	30,000,000.00	0.00	
Subtotal and Balance				125,000,000.00			30,000,000.00	25,000,000.00	130,000,000.00
Dealer Subtotal			9.346%	154,270,000.00			30,000,000.00	54,270,000.00	130,000,000.00
Dealer: Royal Bank Canada Capital Mrkt									
U.S. Treasury Notes/ Bonds									
Subtotal and Balance				30,000,000.00					30,000,000.00
Federal Agency Issues - Coupon									
Subtotal and Balance				45,000,000.00					45,000,000.00
Medium Term Notes									
06048WQ60	22440	Bank of America			1.000	06/03/2024	0.00	20,000,000.00	
Subtotal and Balance				20,000,000.00			0.00	20,000,000.00	0.00
Treasury Discounts -Amortizing									
912797FS1	22508	U.S. Treasury Bill				06/13/2024	0.00	30,000,000.00	
Subtotal and Balance				76,000,000.00			0.00	30,000,000.00	46,000,000.00
Supranationals									
Subtotal and Balance				33,000,000.00					33,000,000.00
Dealer Subtotal			11.072%	204,000,000.00			0.00	50,000,000.00	154,000,000.00
Dealer: Raymond James Financial Inc									
Federal Agency Issues - Coupon									
3130ARQ46	22464	Federal Home Loan Bank			2.720	05/28/2024	0.00	10,000,000.00	
Subtotal and Balance				10,000,000.00			0.00	10,000,000.00	0.00
Medium Term Notes									
14912L6C0	22465	Caterpillar Financial Services			3.300	06/09/2024	0.00	3,000,000.00	
Subtotal and Balance				47,705,000.00			0.00	3,000,000.00	44,705,000.00

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- **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, 2024 - June 30, 2024**

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									
Municipal Bonds									
Subtotal and Balance				40,280,000.00					40,280,000.00
Supranationals									
45906M5F4	22531	Int Bank of Recon & Developmen			4.824	04/10/2024	25,000,000.00	0.00	
Subtotal and Balance				0.00			25,000,000.00	0.00	25,000,000.00
Dealer Subtotal				7.907%			97,985,000.00	13,000,000.00	109,985,000.00

Dealer: SANTA CRUZ COUNTY									
Santa Cruz County Auditor Loan									
SYS7013	7013	Santa Cruz County Auditor			5.330	06/28/2024	8,000,000.00	0.00	
Subtotal and Balance				0.00			8,000,000.00	0.00	8,000,000.00
Dealer Subtotal				0.575%			8,000,000.00	0.00	8,000,000.00

Dealer: Stifel Nicolaus & Co									
Federal Agency Issues - Coupon									
3135GATN1	22535	Federal National Mort. Assoc.			5.350	06/10/2024	4,000,000.00	0.00	
3135GATR2	22536	Federal National Mort. Assoc.			5.260	06/10/2024	27,000,000.00	0.00	
Subtotal and Balance				80,000,000.00			31,000,000.00	0.00	111,000,000.00
Medium Term Notes									
06055JEC9	22529	Bank of America			5.500	04/19/2024	10,000,000.00	0.00	
Subtotal and Balance				47,544,000.00			10,000,000.00	0.00	57,544,000.00
Negotiable CDs									
Subtotal and Balance				50,000,000.00					50,000,000.00
Dealer Subtotal				15.712%			177,544,000.00	41,000,000.00	218,544,000.00

Dealer: US Bank MMMF									
Dividends									
SYS22423	22423	US Bank			5.210		8,136.09	8,136.09	

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 - **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, 2024 - June 30, 2024**

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
Subtotal and Balance				0.00			8,136.09	8,136.09	0.00
Money Market Mutual Funds 02									
157 519 832 743	22283	US Bank MMMF			5.270		81,143,815.52	81,143,815.52	
Subtotal and Balance				50,000,000.00			81,143,815.52	81,143,815.52	50,000,000.00
Dealer Subtotal			3.595%	50,000,000.00			81,151,951.61	81,151,951.61	50,000,000.00
Total				100.000%	1,305,224,000.00		873,662,954.33	787,932,954.33	1,390,954,000.00

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)

ACCRUED INTEREST REPORT

As of June 30, 2024

REPORT DESCRIPTION

The **Accrued Interest Report** shows the amount of interest earned, but not yet received, for each active investment within the portfolio. Within the date range, the report displays the amount of interest accrued as of the report beginning date, the amount of interest earned during the reporting period, the amount of interest recorded as received, and the ending accrued interest. What follows is a description of the report's headings.

ISSUER – Issuer is the name of the institution which issued the investment.

INVESTMENT NUMBER – The investment number is a unique number that identifies the investment position.

SECURITY TYPE – This heading is a three-character code assigned by the program to identify each type of investment.

PAR VALUE- The nominal or face value of the security.

MATURITY DATE – The maturity date is the date on when an investment will mature.

CURRENT RATE – For coupon instruments, the current rate is the coupon or interest rate at the time of purchase. For discount instruments, the current rate is the yield to maturity.

BEGINNING ACCRUED INTEREST – This column displays the amount of interest earned, but not yet received, as of the report beginning date.

INTEREST EARNED – This column shows the amount of interest earned during the selected reporting period.

INTEREST RECEIVED – This column includes the amount of interest posted as received during the selected reporting period.

ENDING ACCRUED INTEREST – This column displays the amount of interest earned, but not yet received, as of the report ending date.

**County of Santa Cruz
Accrued Interest
Sorted by Security Type - Fund
April 1, 2024 - June 30, 2024**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
U.S. Treasury Notes/ Bonds										
912828WJ5	22483	TRC	0.00	05/15/2024	2.500	189,560.44	0.00	60,439.56	250,000.00	0.00
912828D56	22517	TRC	30,000,000.00	08/15/2024	2.375	90,041.21	0.00	178,125.00	0.00	268,166.21
9128283V0	22533	TRC	27,000,000.00	01/31/2025	2.500	0.00	0.00	152,060.44	0.00	152,060.44
91282CCC3	22416	TRC	0.00	05/15/2024	0.250	14,217.03	0.00	4,532.97	18,750.00	0.00
91282CFE6	22502	TRC	20,000,000.00	08/15/2025	3.125	78,983.52	0.00	156,250.00	0.00	235,233.52
91282CCL3	22505	TRC	25,000,000.00	07/15/2024	0.375	19,831.73	0.00	23,437.50	0.00	43,269.23
91282CCW9	22507	TRC	15,000,000.00	08/31/2026	0.750	9,782.61	0.00	27,819.29	0.00	37,601.90
91282CFB2	22514	TRC	20,000,000.00	07/31/2027	2.750	92,170.33	0.00	137,500.00	0.00	229,670.33
91282CFH9	22515	TRC	20,000,000.00	08/31/2027	3.125	54,347.83	0.00	154,551.63	0.00	208,899.46
91282CCH2	22516	TRC	20,000,000.00	06/30/2028	1.250	63,186.81	0.00	62,492.54	0.00	125,679.35
91282CJC6	22518	TRC	30,000,000.00	10/15/2026	4.625	360,143.44	0.00	344,979.51	413,217.21	291,905.74
91282CDF5	22522	TRC	20,000,000.00	10/31/2028	1.375	46,085.17	0.00	68,240.86	67,994.51	46,331.52
91282CJR3	22523	TRC	15,000,000.00	12/31/2028	3.750	94,265.11	0.00	140,608.20	0.00	234,873.31
91282CDB4	22530	TRC	20,000,000.00	10/15/2024	0.625	0.00	0.00	30,396.17	4,098.36	26,297.81
91282CDS7	22532	TRC	27,000,000.00	01/15/2025	1.125	0.00	0.00	68,427.20	0.00	68,427.20
91282CHL8	22537	TRC	50,000,000.00	06/30/2025	4.625	0.00	0.00	25,343.04	0.00	25,343.04
Subtotal			339,000,000.00			1,112,615.23	0.00	1,635,203.91	754,060.08	1,993,759.06
Federal Agency Issues - Coupon										
3133EMNF5	22399	FAC	20,000,000.00	01/15/2025	0.375	15,833.33	0.00	18,750.00	0.00	34,583.33
3130APGN9	22427	FAC	15,000,000.00	10/28/2026	1.150	73,312.50	0.00	43,125.00	86,250.00	30,187.50
3130APYX7	22442	FAC	0.00	05/24/2024	0.800	56,444.43	0.00	23,555.56	80,000.00	-0.01
3130AQJ38	22455	FAC	25,000,000.00	07/25/2024	1.050	48,125.00	0.00	65,625.00	0.00	113,750.00
3130ARQ46	22464	FAC	0.00	05/28/2024	2.720	115,600.00	0.00	43,066.67	158,666.67	0.00
3130A1XJ2	22471	FAC	0.00	06/14/2024	2.875	250,116.22	0.00	170,640.03	420,756.25	0.00
3137EAEX3	22398	FAC	15,000,000.00	09/23/2025	0.375	1,250.00	0.00	14,062.50	0.00	15,312.50
3134GXRF3	22466	FAC	25,000,000.00	07/29/2024	2.625	113,020.83	0.00	164,062.50	0.00	277,083.33
3134GXTA2	22469	FAC	20,000,000.00	08/26/2024	3.050	59,305.56	0.00	152,500.00	0.00	211,805.56
3134GXJ54	22474	FAC	20,000,000.00	07/26/2024	3.650	131,805.57	0.00	182,500.00	0.00	314,305.57
3134GXK94	22475	FAC	20,000,000.00	08/15/2025	4.050	103,500.00	0.00	202,500.00	0.00	306,000.00
3135GAK42	22506	FAC	0.00	07/16/2025	5.640	646,250.00	0.00	58,750.00	705,000.00	0.00
3135GATN1	22535	FAC	4,000,000.00	06/04/2027	5.350	0.00	0.00	12,483.33	0.00	12,483.33
3135GATR2	22536	FAC	27,000,000.00	06/10/2027	5.260	0.00	0.00	82,845.00	0.00	82,845.00
Subtotal			191,000,000.00			1,614,563.44	0.00	1,234,465.59	1,450,672.92	1,398,356.11

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.

**County of Santa Cruz
Accrued Interest
Sorted by Security Type - Fund**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
Medium Term Notes										
037833EB2	22493	MTN	10,000,000.00	02/08/2026	0.700	10,305.56	0.00	17,500.00	0.00	27,805.56
06048WQ60	22440	MTN	0.00	06/03/2024	1.000	15,555.56	0.00	34,444.44	50,000.00	0.00
06048WT91	22457	MTN	10,000,000.00	03/10/2025	2.350	13,708.33	0.00	58,750.00	0.00	72,458.33
06048WV31	22470	MTN	0.00	04/29/2024	3.100	53,388.89	0.00	24,111.11	77,500.00	0.00
06055JDV8	22528	MTN	10,000,000.00	03/25/2027	5.500	6,111.11	0.00	137,500.00	134,444.44	9,166.67
06055JEC9	22529	MTN	10,000,000.00	04/19/2028	5.500	0.00	0.00	110,000.00	0.00	110,000.00
14912L6C0	22465	MTN	0.00	06/09/2024	3.300	30,800.00	0.00	18,700.00	49,500.00	0.00
48130CBC8	22492	MTN	15,000,000.00	06/12/2026	5.250	238,437.50	0.00	196,875.00	393,750.00	41,562.50
48130CDD4	22509	MTN	15,000,000.00	11/15/2028	6.000	340,000.00	0.00	225,000.00	450,000.00	115,000.00
458140AS9	22499	MTN	10,000,000.00	07/29/2025	3.700	63,722.22	0.00	92,500.00	0.00	156,222.22
458140AU4	22538	MTN	25,000,000.00	05/19/2026	2.600	0.00	0.00	7,222.22	0.00	7,222.22
58933YAY1	22425	MTN	5,000,000.00	02/24/2026	0.750	3,854.17	0.00	9,375.00	0.00	13,229.17
594918BB9	22462	MTN	17,544,000.00	02/12/2025	2.700	64,474.20	0.00	118,422.00	0.00	182,896.20
89236THP3	22495	MTN	10,000,000.00	10/16/2025	0.800	36,666.67	0.00	20,000.00	40,000.00	16,666.67
89236TJT3	22498	MTN	10,000,000.00	01/13/2025	1.450	31,416.67	0.00	36,250.00	0.00	67,666.67
89236TKF1	22519	MTN	29,705,000.00	08/18/2025	3.650	129,505.55	0.00	271,058.12	0.00	400,563.67
89236TLO6	22521	MTN	20,000,000.00	07/26/2028	5.000	180,555.56	0.00	250,000.00	0.00	430,555.56
		Subtotal	197,249,000.00			1,218,501.99	0.00	1,627,707.89	1,195,194.44	1,651,015.44
Negotiable CDs										
85325VHX1	22503	NCB	25,000,000.00	09/03/2024	6.010	755,423.61	0.00	379,798.61	0.00	1,135,222.22
85325VMV9	22534	NCB	30,000,000.00	02/28/2025	5.440	0.00	0.00	117,866.67	0.00	117,866.67
87019WSB2	22511	NCB	0.00	05/08/2024	5.720	552,138.89	0.00	146,972.22	699,111.10	0.01
87019WTN5	22524	NCB	50,000,000.00	07/05/2024	5.340	363,416.67	0.00	674,916.66	0.00	1,038,333.33
89115BKH2	22510	NCB	25,000,000.00	08/16/2024	5.770	556,965.28	0.00	364,631.95	0.00	921,597.23
89115BQV5	22520	NCB	50,000,000.00	10/02/2024	5.250	648,958.33	0.00	663,541.67	0.00	1,312,500.00
		Subtotal	180,000,000.00			2,876,902.78	0.00	2,347,727.78	699,111.10	4,525,519.46
Municipal Bonds										
127109QB5	22477	MUN	1,215,000.00	08/01/2025	2.194	4,442.85	0.00	6,664.27	0.00	11,107.12
13063DGB8	22480	MUN	15,200,000.00	04/01/2025	3.375	256,500.00	0.00	128,250.00	256,500.00	128,250.00
13063DC48	22504	MUN	15,000,000.00	02/01/2028	1.700	42,500.00	0.00	63,750.00	0.00	106,250.00
419792YR1	22421	MUN	10,000,000.00	08/01/2026	0.893	14,883.33	0.00	22,325.00	0.00	37,208.33
54438CYL0	22439	MUN	5,000,000.00	08/01/2026	1.174	9,783.33	0.00	14,675.00	0.00	24,458.33
801546QU9	22456	MUN	2,430,000.00	08/01/2024	2.000	8,100.00	0.00	12,150.00	0.00	20,250.00
79770GJB3	22445	MUN	4,250,000.00	08/01/2025	1.561	11,057.08	0.00	16,585.63	0.00	27,642.71
91412GU94	22410	MUN	8,600,000.00	07/01/2025	3.063	65,854.50	0.00	65,854.50	0.00	131,709.00
91412HGF4	22489	MUN	3,000,000.00	05/15/2027	1.316	14,914.67	0.00	9,870.00	19,740.00	5,044.67
91412HGF4	22490	MUN	7,000,000.00	05/15/2027	1.316	34,800.89	0.00	23,030.00	46,060.00	11,770.89

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**County of Santa Cruz
Accrued Interest
Sorted by Security Type - Fund**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
		Subtotal	71,695,000.00			462,836.65	0.00	363,154.40	322,300.00	503,691.05
Santa Cruz County Auditor Loan										
SYS7013	7013	MC9	8,000,000.00	07/01/2024	5.330	0.00	0.00	3,553.33	0.00	3,553.33
		Subtotal	8,000,000.00			0.00	0.00	3,553.33	0.00	3,553.33
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LA1	10,000.00		4.470	112.30	0.00	114.03	112.30	114.03
		Subtotal	10,000.00			112.30	0.00	114.03	112.30	114.03
Dividends										
SYS22423	22423	PA4	0.00		5.210	392.00	0.00	7,840.49	8,136.09	96.40
		Subtotal	0.00			392.00	0.00	7,840.49	8,136.09	96.40
Supranationals										
459058JL8	22404	MC6	18,000,000.00	10/28/2025	0.500	38,250.00	0.00	22,500.00	45,000.00	15,750.00
459058JB0	22420	MC6	15,000,000.00	04/22/2025	0.625	41,031.25	0.00	23,437.50	46,950.00	17,518.75
45906M4W8	22525	MC6	20,000,000.00	02/16/2029	4.600	115,000.00	0.00	230,000.00	0.00	345,000.00
45906M5F4	22531	MC6	25,000,000.00	03/27/2029	4.824	0.00	0.00	271,350.00	0.00	271,350.00
		Subtotal	78,000,000.00			194,281.25	0.00	547,287.50	91,950.00	649,618.75
Money Market Mutual Funds 02										
070731229	1229	RRP	10,000,000.00		4.790	59,728.13	0.00	120,209.75	140,198.53	39,739.35
SYS011119	22302	RRP	220,000,000.00		5.430	697,408.03	0.00	3,073,195.41	2,709,401.63	1,061,201.81
157 519 832 743	22283	RRP	50,000,000.00		5.270	143,815.52	0.00	636,056.19	571,032.04	208,839.67
		Subtotal	280,000,000.00			900,951.68	0.00	3,829,461.35	3,420,632.20	1,309,780.83
		Total	1,344,954,000.00			8,381,157.32	0.00	11,596,516.27	7,942,169.13	12,035,504.46

* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest.

DESCRIPTION OF INVESTMENT INSTRUMENTS (1/3)

The investment activities of County Treasurers are restricted by state law to a select group of government securities and prime money market instruments. To reduce the risk inherent in any one instrument, state law further limits the percentage of the county's portfolio that can be invested in any one type of security.

The types of securities available to the County Treasurer can be divided into three main categories: 1) U.S. Treasury bills, notes and bonds. They are guaranteed by the U.S. Government and are considered to have no credit risk. They also typically have the lowest yield of the securities available for investing. 2) Securities issued by U.S. Government Agencies and Instrumentalities. These securities consist mostly of notes and debentures of agencies and government sponsored corporations. They are not guaranteed by the U.S. government and therefore have some credit risk. Their yield is typically higher than U.S. Treasury securities. 3) Prime money market securities. These consist of securities such as bankers' acceptances, certificates of deposit, commercial paper and municipal bonds. The yield is typically higher than the other types of securities in which the county invests but the risk is also higher. Through diversification and purchasing only highly rated paper, the credit risk is kept to an acceptable minimum. Each of the securities in these three categories is subject to market risk if sold prior to maturity.

What follows is a brief description of the different securities used by the County Treasurer:

U.S. Treasury Notes and Bonds are long term obligations of the U.S. government, which bear coupons. Interest is payable every six months at a rate of one-half the annual coupon. Treasury bonds and notes trading is conducted by the same securities dealers who trade T bills. In the secondary market, prices are quoted in thirty-seconds of 1 percent. Except for their maturities, notes and bonds are identical regardless of their label. Notes are issued for original maturities of one to 10 years. Bonds are issued with original maturities of more than 10 years.

U.S. Treasury Bills are unusual instruments because they bear no specific interest rate. Rather, they are issued originally at a discount from its ultimate maturity (par) value. Because T Bills are issued and traded at a discount, investors receive their returns at maturity or on subsequent resale, which ordinarily will be at prices higher than the original discount.

Federal Farm Credit Bank (FFCB) Discount Notes. FFCB is an instrumentality of the U.S. Government. The notes are the consolidated obligations of the 37 Farm Credit Banks issued on a discount basis with maturities of one year or less. Although not as risk free as Treasury notes, most experts believe the U.S. government has a moral commitment to the farm credit system.

DESCRIPTION OF INVESTMENT INSTRUMENTS (2/3)

Federal Farm Credit Bank (FFCB) debentures are consolidated obligations of the 37 Farm Credit Banks issued with a fixed coupon rate with maturities ranging from 6 months to 20 years. A debenture is a bond secured only by the general credit of the issuer.

Federal Home Loan Bank (FHLB) Discount notes are consolidated obligations of 12 District banks issued with a fixed coupon rate with maturities ranging from one to ten years. Although the FHLB operates under federal charter with government supervision, the securities are not guaranteed by the U.S. government. However, the banks are required to maintain a considerable reserve pledged against the outstanding debt. They are therefore considered relatively risk free.

Federal National Mortgage Association (Fannie Mae) Discount notes are consolidations of government chartered private corporations issued on a discount basis with maturities under one year. They are guaranteed by the corporations, but not by the U.S. government. Many investors consider the securities a moral obligation of the U.S. government and believe Congress would intervene before allowing default.

Federal National Mortgage Association (Fannie Mae) debentures are obligations issued by the Association with a fixed coupon rate and various maturities. A debenture is a bond secured only by the general credit of the issuer.

Local Agency Investment Fund (LAIF) is the state sponsored investment fund. LAIF is an excellent cash management tool to help meet most of the unexpected cash demands. Currently the state limits the county's investment in this pool to \$65,000,000.

Federal Home Loan Mortgage Corporation (Freddie Mac) Participation Notes are issues of the Federal Home Loan Mortgage Corporation representing undivided interests in conventional mortgages underwritten and previously purchased by it. The corporation guarantees the timely payment of interest at the certificate rate and full return of principal. Participation Certificates have original final payment dates of 30 years.

Government National Mortgage Association (Ginnie Mae) Pass Through are issues of the wholly owned government corporation within the Department of Housing and Urban Development. Principal and interest payment collected on mortgages in specified pools are passed through to holders of GNMA Guaranteed certificates after deduction of servicing and guaranty fees. GNMA's have original stated maturities of 12 to 40 years. For Santa Cruz County, these are used only as collateral for overnight repurchase agreements.

Municipal Securities (Notes and Bonds) Debt securities issued by state and local governments and their agencies are referred to as municipal securities. Such securities can be divided into two broad categories: bonds issued to finance capital projects and short term notes sold in anticipation of the receipt of other funds, such as taxes or proceeds from a bond issue.

DESCRIPTION OF INVESTMENT INSTRUMENTS (3/3)

Banker's Acceptances. Briefly stated, the function of the bankers' acceptance is as follows: A borrower may, under certain circumstances, obtain short-term credit by arranging for his bank to accept a time draft upon it. The bank stamps its official accepted across the face of the draft and converts it into a bankers' acceptance. The instrument, now being a bank obligation, may be sold to an acceptance dealer who, in turn, may sell it to an investor. Most BAs arise out of transactions involving the trade of manufactured goods or commodities. Maturities range from one to 180 days.

Commercial Paper is a short-term promissory note issued by a company to finance current transactions. All commercial paper is negotiable, but most commercial paper sold to investors is held to maturity. Commercial paper is issued not only by industrial and manufacturing firms but also by finance companies. Notes are sold on a discount or interest-bearing basis with maturities not exceeding 270 days.

Medium Term Notes are obligations that have maturities of less than 5 years and are issued by corporations or depositories organized and operating in the U.S.

Negotiable Certificate of Deposit (NCD). It is a receipt for deposit of a stated sum in the bank on a given date, together with a promise to redeem this sum plus interest at the indicated rate on a designated date. The instrument is negotiable because it is payable either to bearer or to the order of the depositor.

Repurchase Agreements (RP or Repos). A holder of securities sells securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. Repurchase agreements are usually for short periods of time (one to five days), when large sums are received that will be needed in the next day or two. As a result, they are often called overnight repos. From the point of view of investors, overnight repos offer several attractive features. First, by rolling overnight repos, investors can keep surplus funds invested without losing liquidity or incurring a price risk. Second, because repo transactions are secured by top quality paper, investors expose themselves to little or no risk.

Guaranteed Investment Contract (GIC). This is a fixed income agreement offered by insurance companies. GICs offer to pay a specific interest rate over a period of time. Some GICs are eligible for early redemption, with or without penalty, which eliminates market risk if interest rates rise. In Santa Cruz County it is only used for the investment of secured indebtedness and only if the note documentation permits such an investment.

Money Market (Mutual) Fund. A money market mutual fund is a pooled fund that invests in a number of money market vehicles (CD's, CP, T-Bills, etc.). These funds are designed to pay the investor interest, as well as provide full liquidity. Maturities of the underlying investments are 13 months or less.



COUNTY OF SANTA CRUZ

TREASURY OVERSIGHT COMMISSION
701 OCEAN STREET, SUITE 100, SANTA CRUZ, CA 95060-4073
(831) 454-2500 FAX (831) 454-2660

Date: October 30, 2024

To: Members of the Treasury Oversight Commission

From: Edith Driscoll, Auditor-Controller-Treasurer-Tax Collector | Brandon Marquez, County of Santa Cruz Investment Officer

Subject: Review FY 23-24 Treasury Oversight Commission Compliance Audit (TOC Item #7)

Summary

Pursuant to the California State Government Code 27134, and the current County of Santa Cruz Investment Policy, the commission shall cause an annual audit to review to determine the Treasurer's compliance with the investment policy and other appropriate regulations.

- **California Government Code 27134:** The county treasury oversight committee shall cause an annual audit to be conducted to determine the county treasury's compliance with this article. The audit may include issues relating to the structure of the investment portfolio and risk. (Added by Stats. 1995, Ch. 784, Sec. 10. Effective January 1, 1996.)
- **County of Santa Cruz Investment Policy excerpt:** The Treasury Oversight Commission shall, via this report and other appropriate means, monitor the activities of the Treasurer, and cause to be performed an annual audit to determine the Treasurer's compliance with this Investment Policy, and other appropriate regulations. (Page 7)