

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	Vacant	<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	Vacant	<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

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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.S. Treasuries										
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.S. Government Agencies										
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%				
Supranationals										
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%				
Medium Term Notes										
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

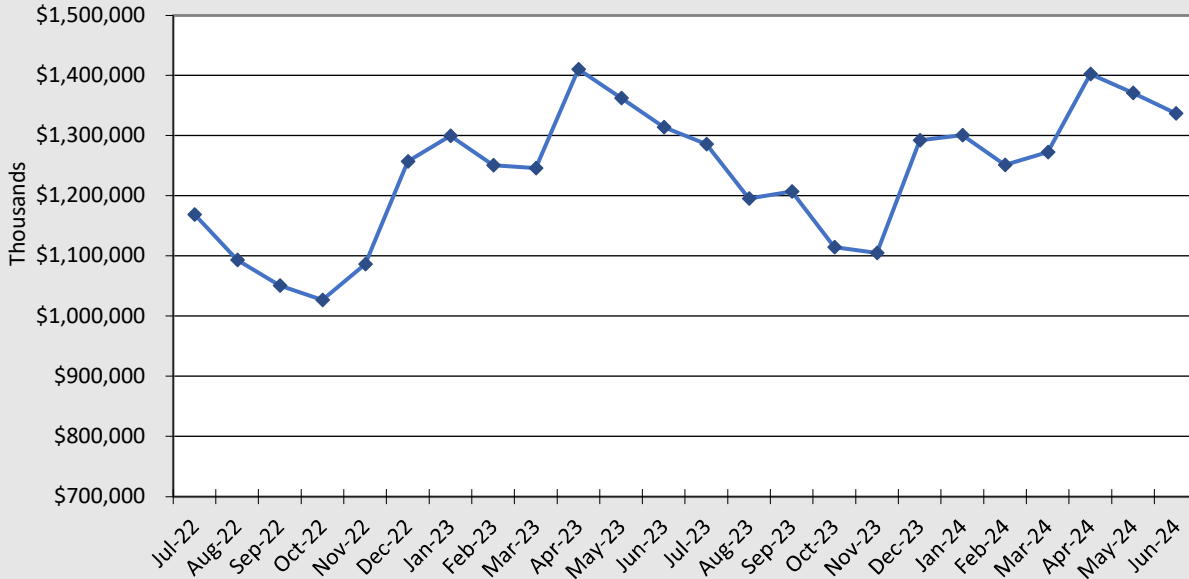
County of Santa Cruz Investment Pool

Portfolio Size and Composition

June 30, 2024

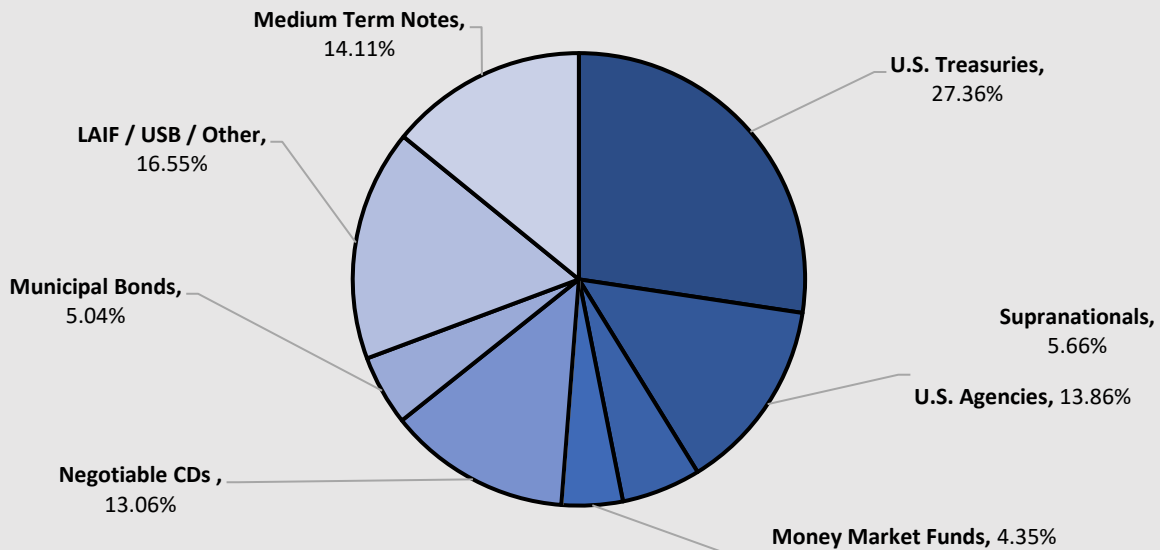
Monthly Portfolio Balance Trend

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.

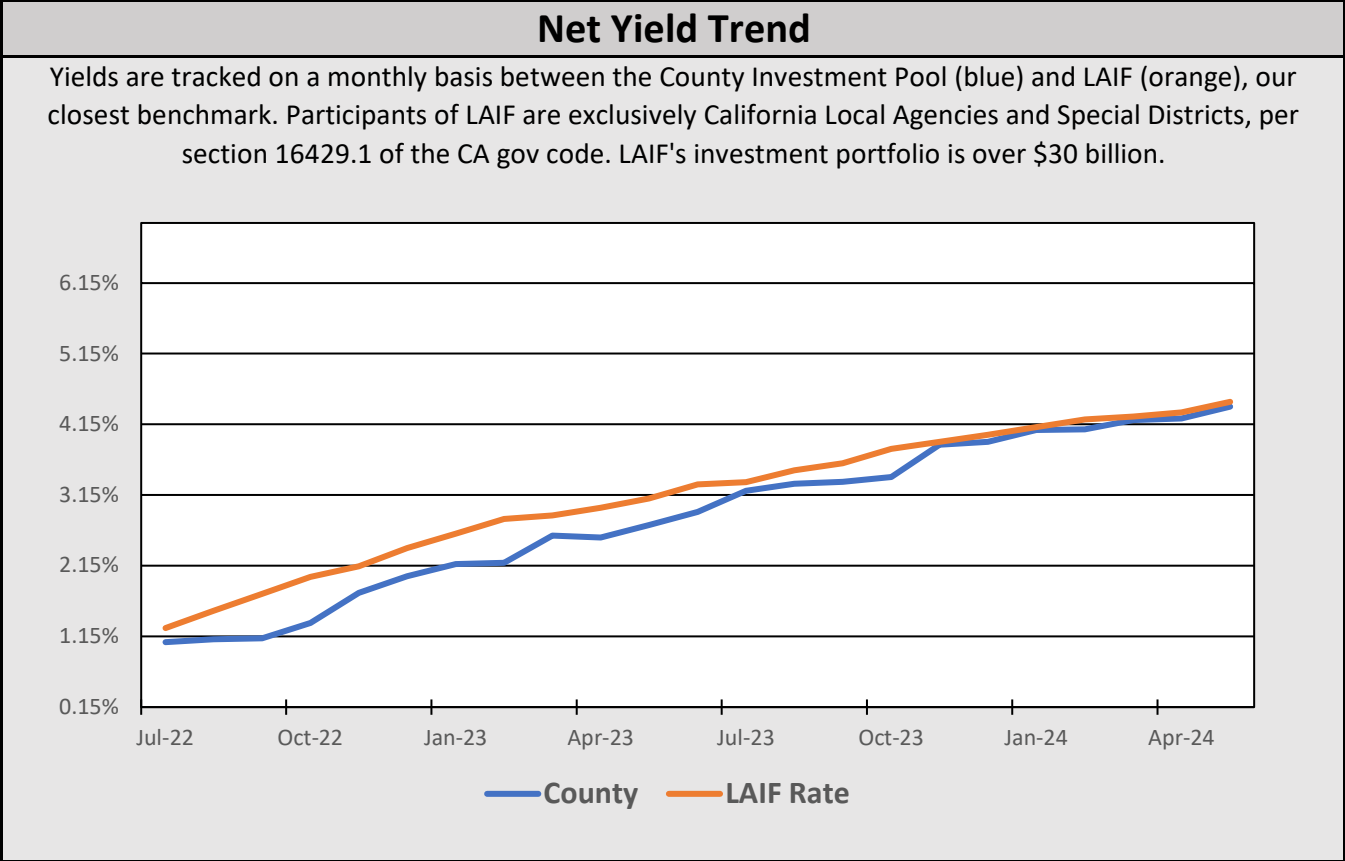


County of Santa Cruz Investment Pool

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.			
Date	County	LAIF	Difference
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%



County of Santa Cruz Investment Pool

Maturity Distribution

June 30, 2024

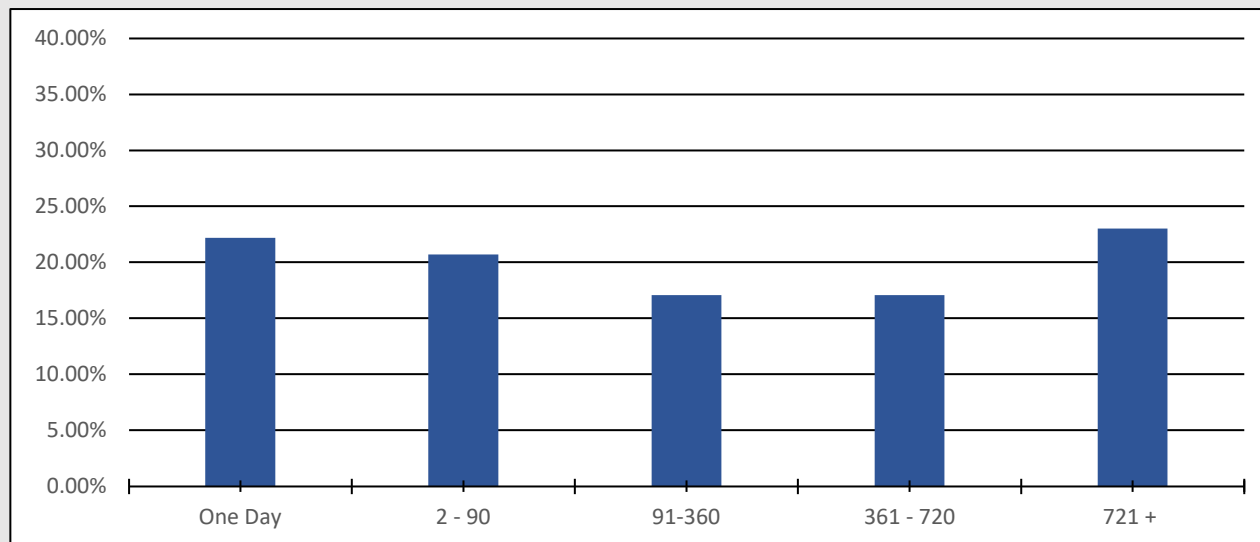
Maturity Classification and Liquidity Review

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).



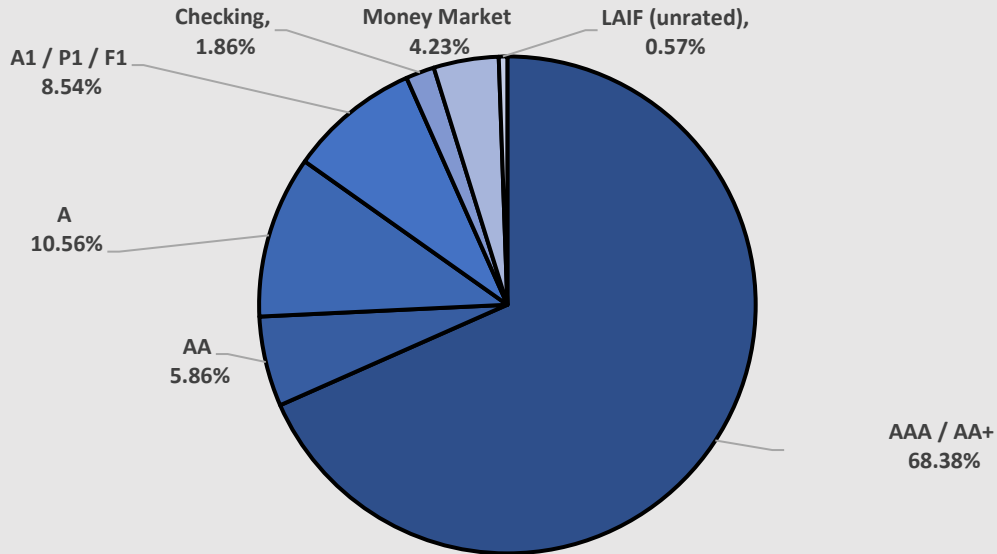
County of Santa Cruz Investment Pool

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%

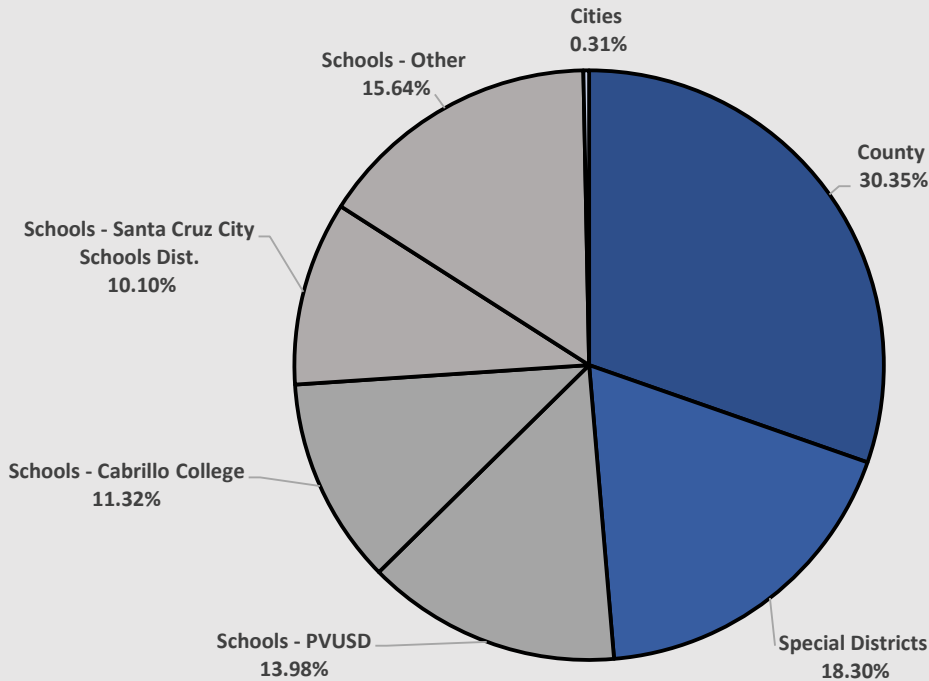
County of Santa Cruz Investment Pool

Source of Funds

June 30, 2024

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 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
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**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			125,000,000.00			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			25,000,000.00			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			35,000,000.00			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			20,000,000.00			0.00	20,000,000.00	0.00
Supranationals									
	Subtotal and Balance			20,000,000.00					20,000,000.00
	Dealer Subtotal	23.653%		225,000,000.00			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			10,000,000.00			140,198.53	140,198.53	10,000,000.00
	Dealer Subtotal	0.719%		10,000,000.00			140,198.53	140,198.53	10,000,000.00

Current Rate varies based on security:

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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: 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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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	
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			2.157%	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			0.001%	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			0.087%	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			5.047%	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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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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**County of Santa Cruz
Activity Report
April 1, 2024 - June 30, 2024**

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Purchases or Deposits	Par Value	
				Beginning Balance	Current Rate			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			25,000,000.00	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%	0.00			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	0.00	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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**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	
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

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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

* 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
		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.