

Santa Cruz County Treasurer's  
**Quarterly Investment Report**

**For the Quarter Ended  
December 31, 2024**



**Edith Driscoll**  
**Auditor – Controller – Treasurer - Tax Collector**

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# MEMBERS AND AUDIT PROCESS

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

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EDITH DRISCOLL  
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December 31, 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 December 31, 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 December 31, 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

12/31/2024

**Santa Cruz County Treasurer's Portfolio**  
**As of December 31, 2024**

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (5)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
<b>U.S. Treasuries</b>										
US Treasury Note	26,270,202.61	26,959,921.88	5.14%	27,000,000.00	26,968,950.00	1.70%	100.00%	04/10/24	01/15/25	Aaa/AA+/AAA
US Treasury Note	26,575,042.07	26,943,773.75	5.13%	27,000,000.00	26,959,770.00	1.70%	100.00%	04/10/24	01/31/25	Aaa/AA+/AAA
US Treasury Note	49,828,464.67	49,684,275.79	4.50%	50,000,000.00	49,725,000.00	3.14%	100.00%	09/05/24	05/15/25	Aaa/AA+/AAA
US Treasury Note	33,736,741.17	34,365,072.69	4.80%	35,000,000.00	34,431,950.00	2.17%	100.00%	08/02/24	05/31/25	Aaa/AA+/AAA
US Treasury	50,898,909.68	49,883,449.39	5.12%	50,000,000.00	50,120,500.00	3.15%	100.00%	06/27/24	06/30/25	Aaa/AA+/AAA
US Treasury Note	25,472,316.58	25,465,226.24	4.35%	25,000,000.00	25,478,566.58	1.61%	100.00%	12/05/24	07/31/25	Aaa/AA+/AAA
U.S.Trust	19,352,581.52	19,764,241.65	5.15%	20,000,000.00	19,861,200.00	1.25%	100.00%	09/26/23	08/15/25	Aaa/AA+/AAA
US Treasury Note	24,757,642.66	24,799,746.79	4.32%	25,000,000.00	24,805,173.91	1.57%	100.00%	12/05/24	08/15/25	Aaa/AA+/AAA
US Treasury Note	30,109,146.24	30,117,158.39	4.27%	30,000,000.00	30,115,952.49	1.90%	100.00%	12/19/24	09/15/25	Aaa/AA+/AAA
US Treasury Note	24,243,228.45	24,278,374.42	4.31%	25,000,000.00	24,286,986.26	1.54%	100.00%	12/19/24	09/30/25	Aaa/AA+/AAA
U.S.Trust	13,329,092.97	14,023,620.70	5.01%	15,000,000.00	14,165,250.00	0.89%	100.00%	10/18/23	08/31/26	Aaa/AA+/NA
U.S.Trust	30,737,564.04	30,291,569.84	4.04%	30,000,000.00	30,183,600.00	1.92%	100.00%	12/28/23	10/15/26	Aaa/AA+/NA
U.S.Trust	19,106,521.74	19,224,401.85	4.39%	20,000,000.00	19,261,400.00	1.22%	100.00%	12/12/23	07/31/27	Aaa/AA+/NA
U.S.Trust	19,318,260.65	19,385,454.25	4.39%	20,000,000.00	19,424,000.00	1.23%	100.00%	12/12/23	08/31/27	Aaa/AA+/NA
US Treasury Note	22,458,898.53	22,609,674.28	4.12%	25,000,000.00	22,504,476.65	1.43%	100.00%	10/30/24	09/30/27	Aaa/AA+/AAA
U.S.Trust	17,592,561.14	18,065,630.64	4.33%	20,000,000.00	18,020,400.00	1.14%	100.00%	12/12/23	06/30/28	Aaa/AA+/NA
US Treasury Note	17,794,505.49	18,165,576.37	4.03%	20,000,000.00	17,913,400.00	1.15%	100.00%	01/31/24	10/31/28	Aaa/AA+/NA
US Treasury Note	17,794,505.49	14,853,770.10	4.02%	15,000,000.00	14,663,250.00	0.94%	100.00%	01/31/24	12/31/28	Aaa/AA+/NA
<b>Total US Treasuries</b>	<b>469,376,185.70</b>	<b>468,880,939.02</b>	<b>4.56%</b>	<b>479,000,000.00</b>	<b>468,889,825.89</b>	<b>29.65%</b>				
<b>U.S. Government Agencies</b>										
Federal Farm Credit Bank	20,043,100.00	20,000,398.04	0.32%	20,000,000.00	19,971,400.00	1.26%	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	19,961,800.00	1.26%	100.00%	08/15/22	08/15/25	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	14,965,593.75	14,992,649.91	0.44%	15,000,000.00	14,587,650.00	0.95%	100.00%	12/22/20	09/23/25	Aaa/AA+/AAA
Federal Home Loan Bank	25,000,000.00	25,000,000.00	4.38%	25,000,000.00	24,989,000.00	1.58%	100.00%	12/27/24	09/25/26	Aaa/AA+/AAA
Federal Home Loan Bank	15,000,000.00	15,000,000.00	1.15%	15,000,000.00	14,170,800.00	0.95%	100.00%	10/28/21	10/28/26	Aaa/AA+/AAA
Fannie Mae	4,002,377.78	4,000,000.00	5.35%	4,000,000.00	4,004,600.00	0.25%	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	27,043,200.00	1.71%	100.00%	06/10/24	06/10/27	Aaa/AA+/AA+
Federal Home Loan Bank	25,000,000.00	25,000,000.00	4.40%	25,000,000.00	24,928,250.00	1.58%	100.00%	12/05/24	12/03/27	Aaa/AA+/AAA
Fannie Mae	25,000,000.00	25,000,000.00	4.50%	25,000,000.00	24,941,500.00	1.58%	100.00%	12/19/24	05/19/28	Aaa/AA+/AAA
Fannie Mae	25,000,000.00	25,000,000.00	4.49%	25,000,000.00	24,931,750.00	1.58%	100.00%	12/20/24	07/20/28	Aaa/AA+/AAA
<b>Total Government Agencies</b>	<b>201,011,071.53</b>	<b>200,993,047.95</b>	<b>3.58%</b>	<b>201,000,000.00</b>	<b>199,529,950.00</b>	<b>12.71%</b>				
<b>Supranationals</b>										
Int Bank of Recon & Development	15,021,614.58	15,000,000.00	0.63%	15,000,000.00	14,831,250.00	0.95%	30.00%	07/15/21	04/22/25	Aaa/AAA/NA
Int Bank of Recon & Development	17,942,900.00	17,985,132.43	0.60%	18,000,000.00	17,434,080.00	1.14%	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	19,866,720.00	1.26%	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	1.58%	30.00%	04/10/24	03/27/29	Aaa/AAA/NA
International Bank of Reconstructi	25,000,000.00	25,000,000.00	4.29%	25,000,000.00	24,687,750.00	1.58%	30.00%	11/06/24	10/30/29	Aaa/AAA/NA
<b>Total Supranationals</b>	<b>102,964,514.58</b>	<b>102,985,132.43</b>	<b>3.30%</b>	<b>103,000,000.00</b>	<b>101,819,800.00</b>	<b>6.51%</b>				
<b>Medium Term Notes</b>										
Toyota Motor Corp	9,483,819.44	9,988,315.20	5.14%	10,000,000.00	9,989,900.00	0.63%	30.00%	07/20/23	01/13/25	A1/A+/A+
Microsoft	17,665,053.60	17,545,998.07	2.60%	17,544,000.00	17,507,508.48	1.11%	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	9,947,800.00	0.63%	30.00%	03/10/22	03/10/25	A2/A-/AA-
Intel Corporation	9,945,250.00	9,934,233.20	4.91%	10,000,000.00	9,932,800.00	0.63%	30.00%	07/20/23	07/29/25	A2/A/A-
Toyota Motor Corp	29,659,732.88	29,531,130.96	4.62%	29,705,000.00	29,548,751.70	1.87%	30.00%	01/02/24	08/18/25	A1/A+/A+
Toyota Motor Corp	9,170,222.22	9,700,556.24	4.84%	10,000,000.00	9,713,400.00	0.61%	30.00%	07/17/23	10/16/25	A1/A+/A+
Apple Inc	9,123,316.67	9,608,776.11	4.50%	10,000,000.00	9,608,800.00	0.61%	30.00%	07/17/23	02/08/26	Aaa/AA+/NA
Merck & Co Inc	4,970,725.00	4,991,584.15	0.90%	5,000,000.00	4,794,600.00	0.32%	30.00%	09/24/21	02/24/26	A1/A+/A+
Intel Corporation	23,886,961.11	24,137,152.93	5.25%	25,000,000.00	24,239,000.00	1.53%	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	15,033,150.00	0.95%	30.00%	06/12/26	06/12/26	A1/A-/A-
Toyota Motor Credit	24,875,000.00	24,885,869.57	3.88%	25,000,000.00	24,469,000.00	1.57%	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	10,042,800.00	0.63%	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	19,661,100.00	1.26%	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	14,965,800.00	0.95%	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	24,359,250.00	1.58%	30.00%	07/24/24	07/24/29	A1/A+/A+
<b>Total Medium Term Notes</b>	<b>233,780,080.92</b>	<b>235,323,616.43</b>	<b>4.56%</b>	<b>237,249,000.00</b>	<b>233,813,660.18</b>	<b>14.88%</b>				

**Santa Cruz County Treasurer's Portfolio  
As of December 31, 2024**

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (5)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
<b>Negotiable CDs</b>										
Standard Chartered Bank	30,000,000.00	30,000,000.00	5.44%	30,000,000.00	30,039,000.00	1.90%	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	50,019,000.00	3.16%	30.00%	09/06/24	05/06/25	P1/A1/F1
Toronto Dominion NY	30,000,000.00	30,000,000.00	4.62%	30,000,000.00	30,006,000.00	1.90%	30.00%	11/07/24	07/07/25	P1/A1/F1
Toronto Dominion Bank NY	50,000,000.00	50,000,000.00	4.63%	50,000,000.00	50,017,500.00	3.16%	30.00%	12/04/24	07/16/25	P1/A1/F1
Standard Chartered Bank NY	25,000,000.00	25,000,000.00	4.24%	25,000,000.00	24,942,250.00	1.58%	30.00%	09/26/24	07/24/25	P1/A1/F1
BNP Paribas NY	45,000,000.00	45,000,000.00	4.60%	45,000,000.00	45,000,000.00	2.85%	30.00%	12/18/24	10/15/25	P1/A1/F1
<b>Total Negotiable CDs</b>	<b>230,000,000.00</b>	<b>230,000,000.00</b>	<b>4.71%</b>	<b>230,000,000.00</b>	<b>230,023,750.00</b>	<b>14.54%</b>				
<b>Municipal Bonds</b>										
State of California	15,109,085.00	15,171,982.81	4.15%	15,200,000.00	15,162,760.00	0.96%	100.00%	01/20/23	04/01/25	Aa2/AA-/AA
University of Calif	9,430,824.50	8,689,996.47	0.92%	8,600,000.00	8,548,572.00	0.55%	100.00%	04/01/21	07/01/25	Aa2/AA/AA
Suc Agc City & County San Fran	4,299,555.00	4,257,968.26	1.23%	4,250,000.00	4,183,190.00	0.27%	100.00%	12/15/21	08/01/25	NA/AA/NA
Cabrillo Comm College GO	1,172,879.19	1,206,270.29	3.50%	1,215,000.00	1,200,529.35	0.08%	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	9,485,200.00	0.63%	100.00%	08/20/21	08/01/26	Aa2/AA+/AA
Los Angeles Community College	5,000,507.78	4,994,471.40	1.25%	5,000,000.00	4,766,050.00	0.32%	100.00%	11/15/21	08/01/26	Aaa/AA+/NA
University of Calif	6,284,390.00	6,573,530.40	4.13%	7,000,000.00	6,503,560.00	0.42%	100.00%	05/22/23	05/15/27	Aa2/AA/AA
University of Calif	2,706,569.00	2,825,420.29	3.99%	3,000,000.00	2,787,240.00	0.18%	100.00%	05/18/23	05/15/27	Aa2/AA/AA
State of California	13,090,641.67	13,604,183.92	5.10%	15,000,000.00	13,817,100.00	0.86%	100.00%	05/18/23	02/01/28	Aa2/AA-/AA
<b>Total Municipal Bonds</b>	<b>67,099,165.20</b>	<b>67,323,823.84</b>	<b>3.02%</b>	<b>69,265,000.00</b>	<b>66,454,201.35</b>	<b>4.26%</b>				
<b>Checking (4)</b>										
<b>US Bank Checking</b>	42,737,813.73	42,737,813.73	0.00%	42,737,813.73	42,737,813.73	0.00%	100.00%	NA	NA	NA/NA/NA
<b>Total Checking</b>	<b>42,737,813.73</b>	<b>42,737,813.73</b>	<b>0.00%</b>	<b>42,737,813.73</b>	<b>42,737,813.73</b>	<b>0.00%</b>				
<b>Money Market Funds (3)</b>										
US Bank CDA	50,000,000.00	50,000,000.00	4.41%	50,000,000.00	50,000,000.00	3.16%	20.00%	NA	NA	NA/NA/NA
Bank of the West MMF	10,000,000.00	10,000,000.00	3.79%	10,000,000.00	10,000,000.00	0.63%	100.00%	NA	NA	NA/NA/NA
US Bank	NA	0.00	4.44%	0.00	0.00	0.00%	100.00%	NA	NA	NA/NA/NA
<b>Total Money Market Funds</b>	<b>60,000,000.00</b>	<b>60,000,000.00</b>	<b>4.31%</b>	<b>60,000,000.00</b>	<b>60,000,000.00</b>	<b>3.79%</b>				
<b>Miscellaneous Investments</b>										
LAIF (General Fund)	10,000.00	10,000.00	4.43%	10,000.00	10,000.00	0.00%	10.00%	NA	NA	NA/NA/NA
CAMP	216,000,000.00	216,000,000.00	4.73%	216,000,000.00	216,000,000.00	13.66%	25.00%	NA	NA	NA/AAm/NA
<b>Total Misc. Investments</b>	<b>216,010,000.00</b>	<b>216,010,000.00</b>	<b>4.73%</b>	<b>216,010,000.00</b>	<b>216,010,000.00</b>	<b>13.66%</b>				
<b>GRAND TOTAL</b>	<b>\$1,622,978,831.66</b>	<b>\$1,624,254,373.40</b>	<b>4.21%</b>	<b>\$1,638,261,813.73</b>	<b>\$1,619,279,001.15</b>	<b>100%</b>				

- (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

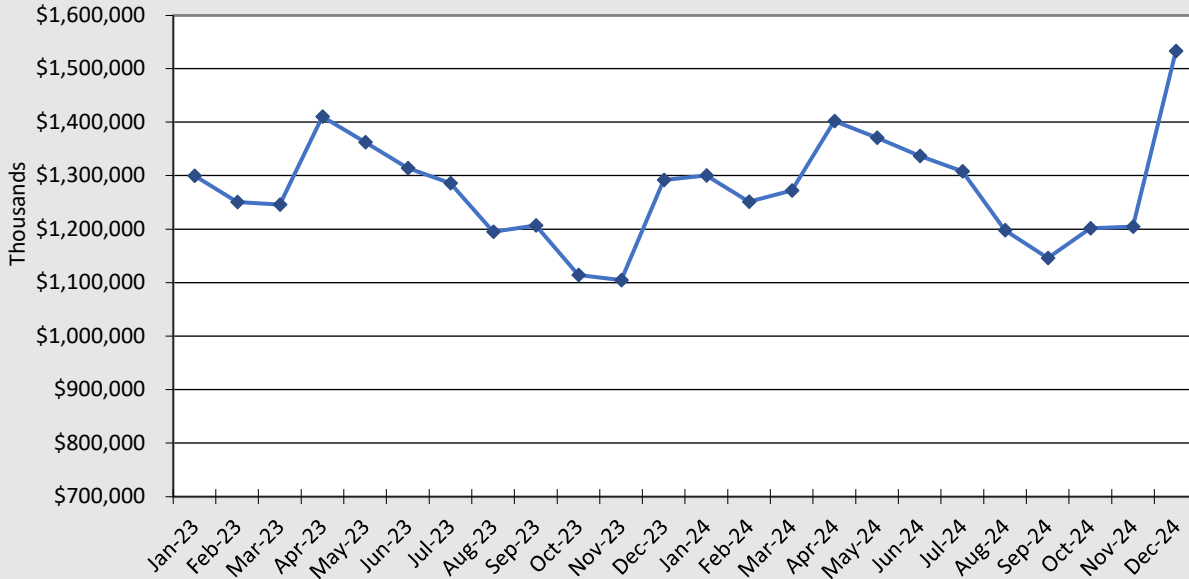
# County of Santa Cruz Investment Pool

## Portfolio Size and Composition

December 31, 2024

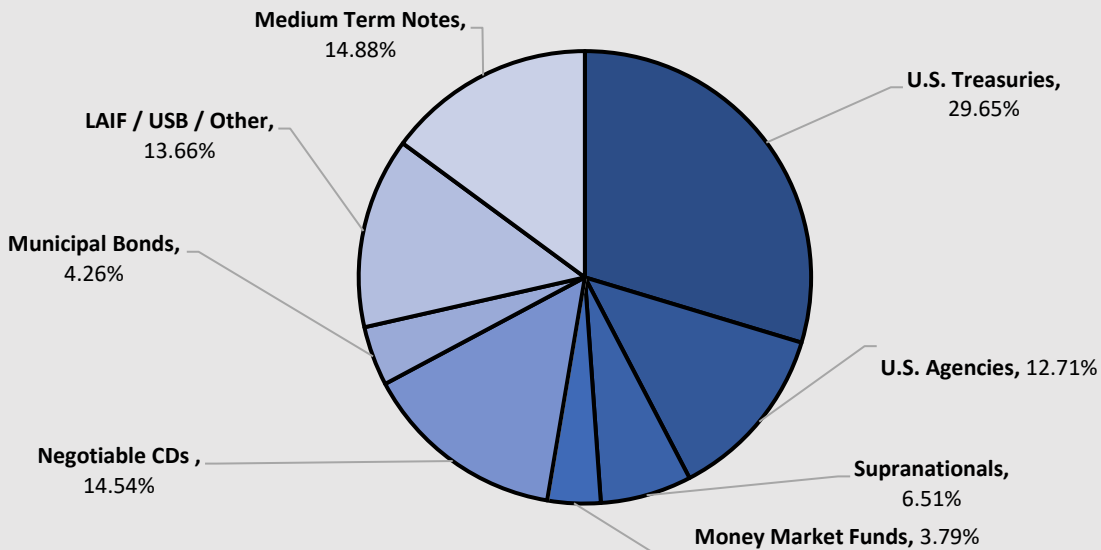
### Monthly Portfolio Balance Trend

Historic review of monthly balance trends from January 2023 to December 2024. Two years ago, portfolio balances were approximately \$1.30 billion compared to our reported amount of \$1.53 billion.



### Portfolio Composition

Investment breakdown of the County Investment Pool as of December 2024. U.S Treasury and U.S Agency bonds are approximately 42% 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

December 31, 2024

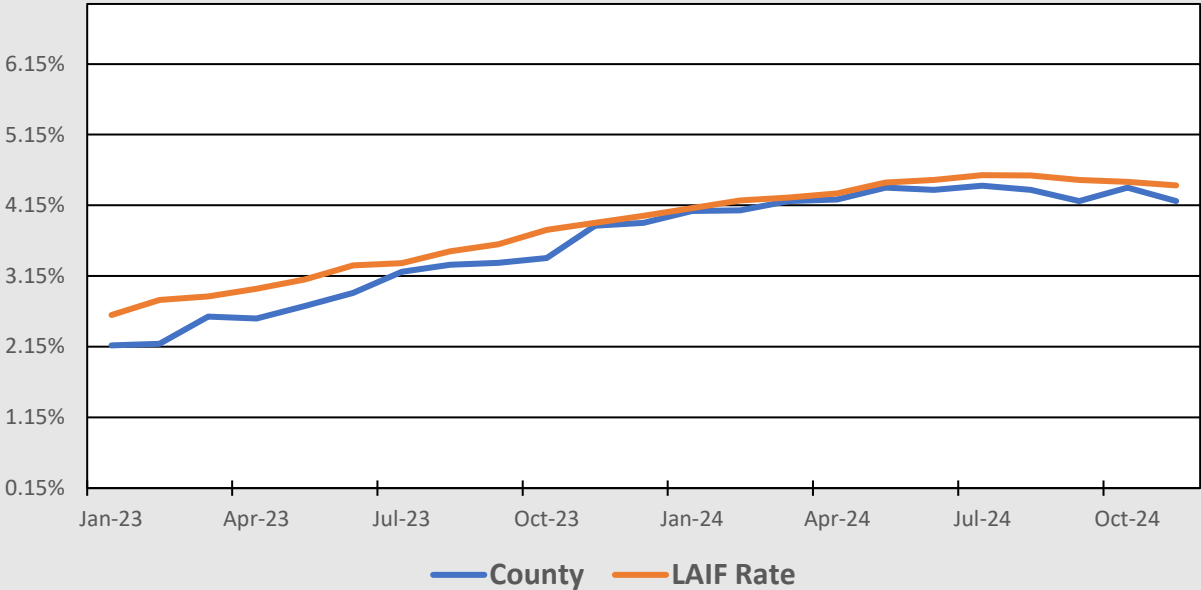
## Apportionment Rate History

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 December 2024, the apportionment rate of the County Investment Pool is a 4.21% yield, versus a 4.43% yield from LAIF.

<i>Date</i>	<i>County</i>	<i>LAIF</i>	<i>Difference</i>
<b>Dec-23</b>	3.86%	3.90%	-0.04%
<b>Jan-24</b>	3.90%	4.00%	-0.10%
<b>Feb-24</b>	4.07%	4.11%	-0.04%
<b>Mar-24</b>	4.08%	4.22%	-0.14%
<b>Apr-24</b>	4.21%	4.26%	-0.05%
<b>May-24</b>	4.23%	4.32%	-0.09%
<b>Jun-24</b>	4.40%	4.47%	-0.07%
<b>Jul-24</b>	4.37%	4.51%	-0.14%
<b>Aug-24</b>	4.43%	4.58%	-0.15%
<b>Sep-24</b>	4.37%	4.57%	-0.20%
<b>Oct-24</b>	4.21%	4.51%	-0.30%
<b>Nov-24</b>	4.40%	4.48%	-0.08%
<b>Dec-24</b>	4.21%	4.43%	-0.22%

## 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

December 31, 2024

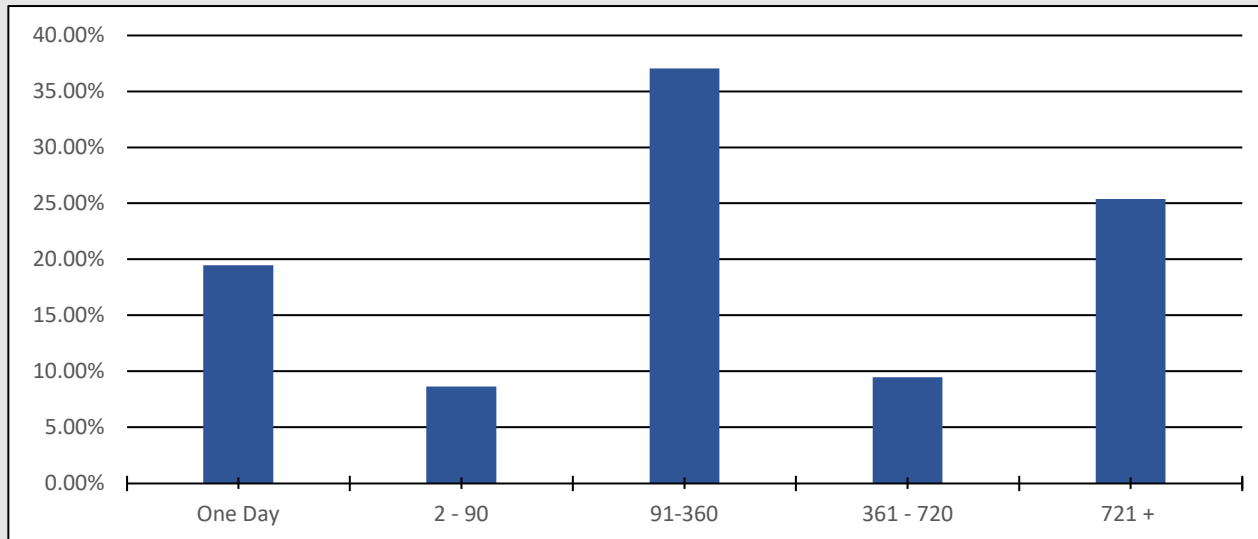
### Maturity Classification and Liquidity Review

Investment breakdown based on maturity, as of December 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 December 31, 2024, the portfolio's average investment takes approximately 457 days to mature.

Category:	Current Reported Values:	Historic Values: <i>Last Quarter   Last Year   Last 2 yrs.</i>		
	December 31, 2024	9/30/24	12/31/23	12/31/22
One Day	19.46%	14.27%	23.93%	24.23%
2 - 90	8.64%	5.89%	14.00%	8.06%
91-360	37.05%	41.25%	29.56%	32.01%
361 - 720	9.46%	9.50%	16.25%	23.29%
721 +	25.39%	29.09%	16.27%	12.41%
<b>WAM</b>	457	514	327	316
<b>Duration</b>	1.27	1.43	0.91	0.88

### Portfolio Maturity Distribution

Current allocation of maturities as of December 2024. Most fixed-income investments mature within the age range of 91 - 360 days. The County Investment Pool is currently very liquid, holding around 28.1% of Cash, and Cash-Equivalent securities (bonds and other investments maturing within 90 days).



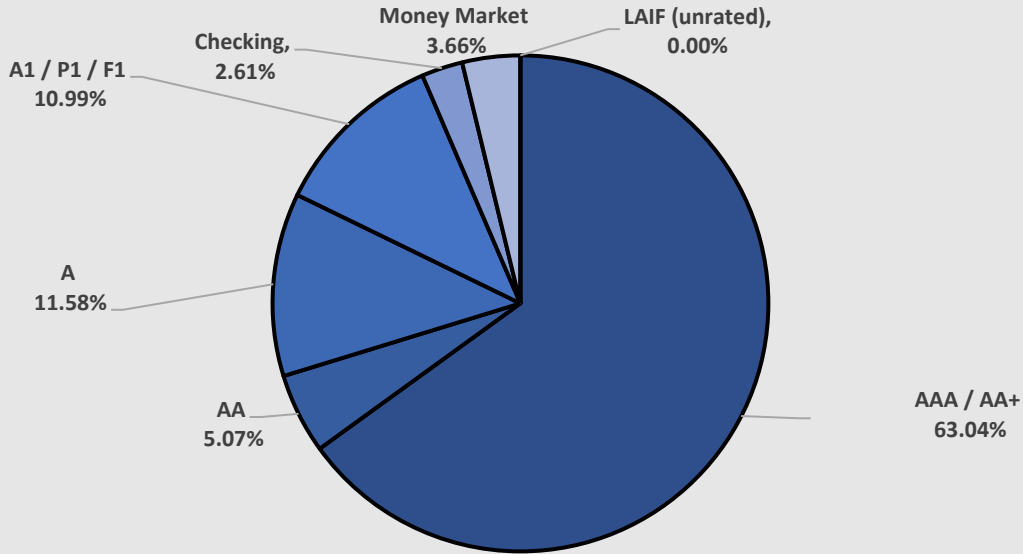
# County of Santa Cruz Investment Pool

## Credit Quality

December 31, 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 December 2024, 74% 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:		
	December 31, 2024		Last Quarter   Last Year   Last 2 yrs.		
	\$ (mm)	%	9/30/24	12/31/23	12/31/22
AAA / AA+	\$ 1,033	63.04%	61.37%	71.72%	65.00%
AA	\$ 83	5.07%	6.98%	10.36%	6.02%
A	\$ 190	11.58%	16.79%	5.03%	0.60%
A1 / P1 / F1	\$ 180	10.99%	8.83%	7.39%	4.15%
Checking	\$ 43	2.61%	0.99%	0.64%	2.37%
Money Market	\$ 60	3.66%	5.05%	4.86%	21.86%
LAIF (unrated)	\$ 0	0.00%	0.00%	0.00%	0.00%

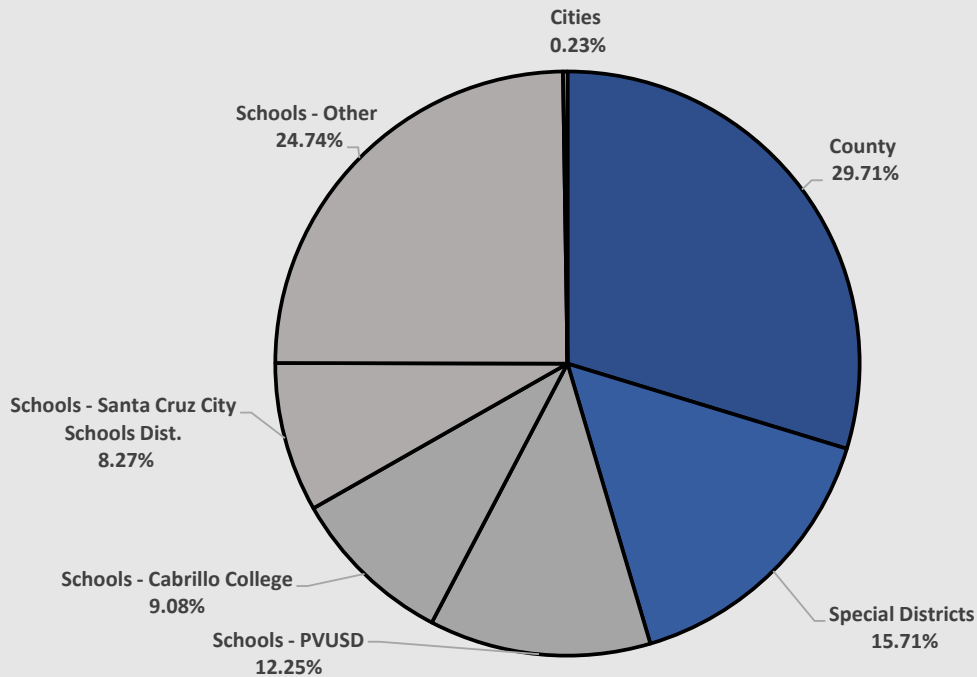
# County of Santa Cruz Investment Pool

Source of Funds

December 31, 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 54% 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:		
	December 31, 2024	Last Quarter   9/30/2024	Last Year   12/31/2023	Last 2 yrs.   12/31/2022
County	29.71%	29.19%	30.57%	31.97%
Special Districts	15.71%	18.72%	16.89%	18.00%
Schools	54.35%	51.73%	52.29%	49.83%
Cities	0.23%	0.36%	0.25%	0.20%

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## DETAILED LIST OF INVESTMENTS OUTSTANDING

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As of December 31, 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  
December 31, 2024**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
U.S. Treasury Notes/ Bonds	479,000,000.00	468,889,825.89	468,880,939.02	29.65	656	447	4.501	4.564
Federal Agency Issues - Coupon	201,000,000.00	199,529,950.00	200,993,047.95	12.71	1,221	756	3.529	3.578
Medium Term Notes	237,249,000.00	233,813,660.18	235,323,616.43	14.88	1,128	701	4.494	4.557
Negotiable CDs	230,000,000.00	230,023,750.00	230,000,000.00	14.54	259	180	4.642	4.706
Municipal Bonds	69,265,000.00	66,454,201.35	67,323,823.84	4.26	1,402	538	2.980	3.022
Local Agency Investment Fund (LAIF)	10,000.00	10,000.00	10,000.00	0.00	1	1	4.369	4.430
Supranationals	103,000,000.00	101,819,800.00	102,985,132.43	6.51	1,736	1,164	3.257	3.302
Money Market Mutual Funds 02	276,000,000.00	276,000,000.00	276,000,000.00	17.45	1	1	4.575	4.638
	<b>1,595,524,000.00</b>	<b>1,576,541,187.42</b>	<b>1,581,516,559.67</b>	<b>100.00%</b>	<b>728</b>	<b>458</b>	<b>4.264</b>	<b>4.323</b>

<b>Total Earnings</b>	<b>December 31 Period Ending</b>
Current Year	14,067,033.42
<b>Average Daily Balance</b>	<b>1,297,897,702.47</b>
<b>Effective Rate of Return</b>	<b>4.30%</b>

Santa Cruz County Treasurer,

**County of Santa Cruz  
Portfolio Management  
Portfolio Details - Investments  
December 31, 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
<b>U.S. Treasury Notes/ Bonds</b>												
9128283V0	22533	US Treasury N/B		04/10/2024	27,000,000.00	26,959,770.00	26,943,773.75	2.500	5.054	5.125	30	01/31/2025
912828ZT0	22540	US Treasury N/B		08/02/2024	35,000,000.00	34,431,950.00	34,365,072.69	0.250	4.737	4.802	150	05/31/2025
912828K74	22550	US Treasury N/B		12/05/2024	25,000,000.00	24,805,173.91	24,799,746.79	2.000	4.264	4.324	226	08/15/2025
91282CFE6	22502	U.S.Trust		09/26/2023	20,000,000.00	19,861,200.00	19,764,241.65	3.125	5.077	5.147	226	08/15/2025
91282CCW9	22507	U.S.Trust		10/18/2023	15,000,000.00	14,165,250.00	14,023,620.70	0.750	4.936	5.005	607	08/31/2026
91282CFB2	22514	U.S.Trust		12/12/2023	20,000,000.00	19,261,400.00	19,224,401.85	2.750	4.333	4.393	941	07/31/2027
91282CFH9	22515	U.S.Trust		12/12/2023	20,000,000.00	19,424,000.00	19,385,454.25	3.125	4.328	4.388	972	08/31/2027
91282CCH2	22516	U.S.Trust		12/12/2023	20,000,000.00	18,020,400.00	18,065,630.64	1.250	4.270	4.329	1,276	06/30/2028
91282CJC6	22518	U.S.Trust		12/28/2023	30,000,000.00	30,183,600.00	30,291,569.84	4.625	3.986	4.042	652	10/15/2026
91282CDF5	22522	U.S.Trust		01/31/2024	20,000,000.00	17,913,400.00	18,165,576.37	1.375	3.976	4.031	1,399	10/31/2028
91282CJR3	22523	U.S.Trust		01/31/2024	15,000,000.00	14,663,250.00	14,853,770.10	3.750	3.966	4.021	1,460	12/31/2028
91282CDS7	22532	U.S.Trust		04/10/2024	27,000,000.00	26,968,950.00	26,959,921.88	1.125	5.066	5.136	14	01/15/2025
91282CHL8	22537	U.S.Trust		06/27/2024	50,000,000.00	50,120,500.00	49,883,449.39	4.625	5.045	5.115	180	06/30/2025
91282CEQ0	22541	U.S.Trust		09/05/2024	50,000,000.00	49,725,000.00	49,684,275.79	2.750	4.443	4.504	134	05/15/2025
91282CAL5	22545	U.S.Trust		10/30/2024	25,000,000.00	22,504,476.65	22,609,674.28	0.375	4.063	4.119	1,002	09/30/2027
91282CHN4	22551	U.S.Trust		12/05/2024	25,000,000.00	25,478,566.58	25,465,226.24	4.750	4.291	4.350	211	07/31/2025
91282CFK2	22555	U.S.Trust		12/19/2024	30,000,000.00	30,115,952.49	30,117,158.39	3.500	4.207	4.266	257	09/15/2025
91282CAM3	22556	U.S.Trust		12/19/2024	25,000,000.00	24,286,986.26	24,278,374.42	0.250	4.250	4.309	272	09/30/2025
<b>Subtotal and Average</b>			<b>381,886,053.54</b>		<b>479,000,000.00</b>	<b>468,889,825.89</b>	<b>468,880,939.02</b>		<b>4.501</b>	<b>4.564</b>	<b>447</b>	
<b>Federal Agency Issues - Coupon</b>												
3133EMNF5	22399	Federal Farm Credit Bank		01/27/2021	20,000,000.00	19,971,400.00	20,000,398.04	0.375	0.319	0.323	14	01/15/2025
3130APGN9	22427	Federal Home Loan Bank		10/28/2021	15,000,000.00	14,170,800.00	15,000,000.00	1.150	1.134	1.150	665	10/28/2026
3130B3YL1	22549	Federal Home Loan Bank		12/05/2024	25,000,000.00	24,928,250.00	25,000,000.00	4.400	4.340	4.400	1,066	12/03/2027
3130B4CW9	22557	Federal Home Loan Bank		12/27/2024	25,000,000.00	24,989,000.00	25,000,000.00	4.380	4.323	4.384	632	09/25/2026
3137EAEX3	22398	Fed.Home Loan Mtg.Corp		12/22/2020	15,000,000.00	14,587,650.00	14,992,649.91	0.375	0.437	0.443	265	09/23/2025
3134GXK94	22475	Fed.Home Loan Mtg.Corp		08/15/2022	20,000,000.00	19,961,800.00	20,000,000.00	4.050	3.995	4.050	226	08/15/2025
3135GATN1	22535	Federal National Mort. Assoc.		06/10/2024	4,000,000.00	4,004,600.00	4,000,000.00	5.350	5.277	5.350	884	06/04/2027
3135GATR2	22536	Federal National Mort. Assoc.		06/10/2024	27,000,000.00	27,043,200.00	27,000,000.00	5.260	5.188	5.260	890	06/10/2027
3136GA3Z0	22553	Federal National Mort. Assoc.		12/19/2024	25,000,000.00	24,941,500.00	25,000,000.00	4.500	4.439	4.501	1,234	05/19/2028
3136GA4A4	22554	Federal National Mort. Assoc.		12/20/2024	25,000,000.00	24,931,750.00	25,000,000.00	4.490	4.430	4.491	1,296	07/20/2028
<b>Subtotal and Average</b>			<b>116,483,849.18</b>		<b>201,000,000.00</b>	<b>199,529,950.00</b>	<b>200,993,047.95</b>		<b>3.529</b>	<b>3.578</b>	<b>756</b>	
<b>Medium Term Notes</b>												
037833EB2	22493	Apple Inc		07/17/2023	10,000,000.00	9,608,800.00	9,608,776.11	0.700	4.438	4.500	403	02/08/2026
06048WT91	22457	Bank of America		03/10/2022	10,000,000.00	9,947,800.00	10,000,000.00	2.350	2.318	2.350	68	03/10/2025

Portfolio SCRZ  
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**County of Santa Cruz  
Portfolio Management  
Portfolio Details - Investments  
December 31, 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
<b>Medium Term Notes</b>												
06055JEC9	22529	Bank of America		04/19/2024	10,000,000.00	10,042,800.00	10,000,000.00	5.500	5.425	5.500	1,204	04/19/2028
48130CBC8	22492	Chase Bank		06/12/2023	15,000,000.00	15,033,150.00	15,000,000.00	5.250	5.178	5.250	527	06/12/2026
48130CDD4	22509	Chase Bank		11/15/2023	15,000,000.00	14,965,800.00	15,000,000.00	6.000	5.918	6.000	1,414	11/15/2028
458140AS9	22499	Intel Corporation		07/20/2023	10,000,000.00	9,932,800.00	9,934,233.20	3.700	4.842	4.909	209	07/29/2025
458140AU4	22538	Intel Corporation		06/27/2024	25,000,000.00	24,239,000.00	24,137,152.93	2.600	5.180	5.252	503	05/19/2026
58933YAY1	22425	Merck & Co Inc		09/24/2021	5,000,000.00	4,794,600.00	4,991,584.15	0.750	0.888	0.900	419	02/24/2026
594918BB9	22462	Microsoft Corp		04/06/2022	17,544,000.00	17,507,508.48	17,545,998.07	2.700	2.559	2.595	42	02/12/2025
89236THP3	22495	Toyota Motor Credit Corp		07/17/2023	10,000,000.00	9,713,400.00	9,700,556.24	0.800	4.774	4.840	288	10/16/2025
89236TJT3	22498	Toyota Motor Credit Corp		07/20/2023	10,000,000.00	9,989,900.00	9,988,315.20	1.450	5.065	5.135	12	01/13/2025
89236TKF1	22519	Toyota Motor Credit Corp		01/02/2024	29,705,000.00	29,548,751.70	29,531,130.96	3.650	4.558	4.622	229	08/18/2025
89236TLQ6	22521	Toyota Motor Credit Corp		01/26/2024	20,000,000.00	19,661,100.00	20,000,000.00	5.000	4.932	5.000	1,302	07/26/2028
89236TMH5	22539	Toyota Motor Credit Corp		07/24/2024	25,000,000.00	24,359,250.00	25,000,000.00	5.000	4.932	5.000	1,665	07/24/2029
89236TMQ5	22544	Toyota Motor Credit Corp		09/27/2024	25,000,000.00	24,469,000.00	24,885,869.57	3.700	3.825	3.878	1,000	09/28/2027
<b>Subtotal and Average</b>			<b>244,338,073.90</b>		<b>237,249,000.00</b>	<b>233,813,660.18</b>	<b>235,323,616.43</b>	<b>4.494</b>	<b>4.557</b>	<b>701</b>		
<b>Negotiable CDs</b>												
05593DBW2	22542	BNP Paribas NY Branch		09/06/2024	50,000,000.00	50,019,000.00	50,000,000.00	4.650	4.650	4.715	125	05/06/2025
05593DDR1	22552	BNP Paribas NY Branch		12/18/2024	45,000,000.00	45,000,000.00	45,000,000.00	4.540	4.540	4.603	287	10/15/2025
85325VNO9	22543	Standard Chartered BK NY		09/26/2024	25,000,000.00	24,942,250.00	25,000,000.00	4.180	4.180	4.238	204	07/24/2025
85325VMV9	22534	Standard Chartered		06/05/2024	30,000,000.00	30,039,000.00	30,000,000.00	5.440	5.365	5.440	58	02/28/2025
89115DDP8	22547	Toronto Dominion Bank NY		11/07/2024	30,000,000.00	30,006,000.00	30,000,000.00	4.560	4.560	4.623	187	07/07/2025
89115DG34	22548	Toronto Dominion		12/04/2024	50,000,000.00	50,017,500.00	50,000,000.00	4.570	4.570	4.633	196	07/16/2025
<b>Subtotal and Average</b>			<b>145,543,478.26</b>		<b>230,000,000.00</b>	<b>230,023,750.00</b>	<b>230,000,000.00</b>	<b>4.642</b>	<b>4.706</b>	<b>180</b>		
<b>Municipal Bonds</b>												
127109QB5	22477	Cabrillo Comm College GO		08/25/2022	1,215,000.00	1,200,529.35	1,206,270.29	2.194	3.452	3.500	212	08/01/2025
13063DGB8	22480	State of California		01/20/2023	15,200,000.00	15,162,760.00	15,171,982.81	3.375	4.095	4.152	90	04/01/2025
13063DC48	22504	State of California		10/06/2023	15,000,000.00	13,817,100.00	13,604,183.92	1.700	5.030	5.100	1,126	02/01/2028
419792YR1	22421	HAWAII ST		08/20/2021	10,000,000.00	9,485,200.00	10,000,000.00	0.893	0.881	0.893	577	08/01/2026
54438CYL0	22439	Los Angeles Community College		11/15/2021	5,000,000.00	4,766,050.00	4,994,471.40	1.174	1.229	1.246	577	08/01/2026
79770GJB3	22445	Suc Agc City & County San Fran		12/15/2021	4,250,000.00	4,183,190.00	4,257,968.26	1.561	1.214	1.231	212	08/01/2025
91412GU94	22410	University of Calif		04/01/2021	8,600,000.00	8,548,572.00	8,689,996.47	3.063	0.911	0.924	181	07/01/2025
91412HGF4	22489	University of Calif		05/18/2023	3,000,000.00	2,787,240.00	2,825,420.29	1.316	3.939	3.994	864	05/15/2027
91412HGF4	22490	University of Calif		05/22/2023	7,000,000.00	6,503,560.00	6,573,530.40	1.316	4.071	4.127	864	05/15/2027
<b>Subtotal and Average</b>			<b>67,244,912.31</b>		<b>69,265,000.00</b>	<b>66,454,201.35</b>	<b>67,323,823.84</b>	<b>2.980</b>	<b>3.022</b>	<b>538</b>		

**County of Santa Cruz  
Portfolio Management  
Portfolio Details - Investments  
December 31, 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
<b>Local Agency Investment Fund (LAIF)</b>												
SYS6501	6501	LAIF (General Fund)			10,000.00	10,000.00	10,000.00	4.430	4.369	4.430	1	
<b>Subtotal and Average</b>			<b>10,099.87</b>		<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>		<b>4.369</b>	<b>4.430</b>	<b>1</b>	
<b>Dividends</b>												
SYS22423	22423	US Bank			0.00	0.00	0.00	4.380	4.380	4.441	1	
<b>Subtotal and Average</b>			<b>33.98</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>	
<b>Supranationals</b>												
459058JL8	22404	Int Bank of Recon & Developmen		02/18/2021	18,000,000.00	17,434,080.00	17,985,132.43	0.500	0.593	0.602	300	10/28/2025
459058JB0	22420	Int Bank of Recon & Developmen		07/15/2021	15,000,000.00	14,831,250.00	15,000,000.00	0.625	0.616	0.625	111	04/22/2025
45906M4W8	22525	Int Bank of Recon & Developmen		02/16/2024	20,000,000.00	19,866,720.00	20,000,000.00	4.600	4.538	4.601	1,507	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	1,546	03/27/2029
45906M5W7	22546	Int Bank of Recon & Developmen		11/06/2024	25,000,000.00	24,687,750.00	25,000,000.00	4.288	4.229	4.288	1,763	10/30/2029
<b>Subtotal and Average</b>			<b>93,200,311.88</b>		<b>103,000,000.00</b>	<b>101,819,800.00</b>	<b>102,985,132.43</b>		<b>3.257</b>	<b>3.302</b>	<b>1,164</b>	
<b>Money Market Mutual Funds 02</b>												
070731229	1229	Bank of Montreal		12/07/2022	10,000,000.00	10,000,000.00	10,000,000.00	3.790	3.738	3.790	1	
SYS011119	22302	CAMP		01/11/2019	216,000,000.00	216,000,000.00	216,000,000.00	4.730	4.665	4.730	1	
157 519 832 743	22283	US Bank MMMF		10/23/2018	50,000,000.00	50,000,000.00	50,000,000.00	4.411	4.351	4.411	1	
<b>Subtotal and Average</b>			<b>249,190,889.56</b>		<b>276,000,000.00</b>	<b>276,000,000.00</b>	<b>276,000,000.00</b>		<b>4.575</b>	<b>4.638</b>	<b>1</b>	
<b>Total and Average</b>			<b>1,297,897,702.47</b>		<b>1,595,524,000.00</b>	<b>1,576,541,187.42</b>	<b>1,581,516,559.67</b>		<b>4.264</b>	<b>4.323</b>	<b>458</b>	



**County of Santa Cruz  
Portfolio Management  
Portfolio Details - Cash  
December 31, 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			1,297,897,702.47		1,595,524,000.00	1,576,541,187.42	1,581,516,559.67		4.264	4.323	458

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# Securities Activity By Broker

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A Report on the

Investment Transactions by Broker-Dealer  
For the Period Indicated

**County of Santa Cruz  
Activity Report  
Sorted By Dealer  
October 1, 2024 - December 31, 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	
<b>Dealer: Academy Securities</b>										
<b>U.S. Treasury Notes/ Bonds</b>										
91282CDB4	22530	U.S.Trust				0.625	10/15/2024	0.00	20,000,000.00	
91282CHN4	22551	U.S.Trust				4.750	12/05/2024	25,000,000.00	0.00	
91282CAM3	22556	U.S.Trust				0.250	12/19/2024	25,000,000.00	0.00	
	<b>Subtotal and Balance</b>			<b>244,000,000.00</b>				<b>50,000,000.00</b>	<b>20,000,000.00</b>	<b>274,000,000.00</b>
<b>Federal Agency Issues - Coupon</b>										
3136GA3Z0	22553	Federal National Mort. Assoc.				4.500	12/19/2024	25,000,000.00	0.00	
3136GA4A4	22554	Federal National Mort. Assoc.				4.490	12/20/2024	25,000,000.00	0.00	
	<b>Subtotal and Balance</b>			<b>0.00</b>				<b>50,000,000.00</b>	<b>0.00</b>	<b>50,000,000.00</b>
<b>Medium Term Notes</b>										
	<b>Subtotal and Balance</b>			<b>110,000,000.00</b>						<b>110,000,000.00</b>
<b>Supranationals</b>										
	<b>Subtotal and Balance</b>			<b>20,000,000.00</b>						<b>20,000,000.00</b>
	<b>Dealer Subtotal</b>	<b>28.455%</b>		<b>374,000,000.00</b>				<b>100,000,000.00</b>	<b>20,000,000.00</b>	<b>454,000,000.00</b>

<b>Dealer: Bank of the West</b>										
<b>Money Market Mutual Funds 02</b>										
070731229	1229	Bank of Montreal				3.790		107,959.01	107,959.01	
	<b>Subtotal and Balance</b>			<b>10,000,000.00</b>				<b>107,959.01</b>	<b>107,959.01</b>	<b>10,000,000.00</b>
	<b>Dealer Subtotal</b>	<b>0.627%</b>		<b>10,000,000.00</b>				<b>107,959.01</b>	<b>107,959.01</b>	<b>10,000,000.00</b>

<b>Dealer: CAMP</b>										
<b>Money Market Mutual Funds 02</b>										
SYS011119	22302	CAMP				4.730		467,558,343.37	349,558,343.37	
	<b>Subtotal and Balance</b>			<b>98,000,000.00</b>				<b>467,558,343.37</b>	<b>349,558,343.37</b>	<b>216,000,000.00</b>

**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  
October 1, 2024 - December 31, 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
<b>Dealer Subtotal</b>			13.538%	98,000,000.00			467,558,343.37	349,558,343.37	216,000,000.00

**Dealer: Cantor, Fitzgerald L.P.**

<b>Medium Term Notes</b>									
			<b>Subtotal and Balance</b>	25,000,000.00					25,000,000.00
<b>Dealer Subtotal</b>			1.567%	25,000,000.00			0.00	0.00	25,000,000.00

**Dealer: Jeffries & Company, INC**

<b>U.S. Treasury Notes/ Bonds</b>									
			<b>Subtotal and Balance</b>	20,000,000.00					20,000,000.00
<b>Federal Agency Issues - Coupon</b>									
			<b>Subtotal and Balance</b>	15,000,000.00					15,000,000.00
<b>Dealer Subtotal</b>			2.194%	35,000,000.00			0.00	0.00	35,000,000.00

**Dealer: Keybank Capital Mark**

<b>Federal Agency Issues - Coupon</b>									
			<b>Subtotal and Balance</b>	20,000,000.00					20,000,000.00
<b>Medium Term Notes</b>									
			<b>Subtotal and Balance</b>	10,000,000.00					10,000,000.00
<b>Dealer Subtotal</b>			1.880%	30,000,000.00			0.00	0.00	30,000,000.00

**Dealer: LAIF (General Fund)**

<b>Local Agency Investment Fund (LAIF)</b>									
SYS6501	6501	LAIF (General Fund)			4.430		119.32	119.32	
<b>Subtotal and Balance</b>				10,000.00			119.32	119.32	10,000.00
<b>Dealer Subtotal</b>			0.001%	10,000.00			119.32	119.32	10,000.00

**Dealer: Piper Jaffray & Co**

**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**  
**October 1, 2024 - December 31, 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	
<b>Dealer: Piper Jaffray &amp; Co</b>									
<b>Municipal Bonds</b>									
<b>Subtotal and Balance</b>				<b>1,215,000.00</b>					<b>1,215,000.00</b>
<b>Dealer Subtotal</b>			<b>0.076%</b>	<b>1,215,000.00</b>			<b>0.00</b>	<b>0.00</b>	<b>1,215,000.00</b>

<b>Dealer: Piper Sandler</b>										
<b>U.S. Treasury Notes/ Bonds</b>										
912828K74	22550	US Treasury N/B		2.000	12/05/2024	25,000,000.00		0.00		
91282CFK2	22555	U.S.Trust		3.500	12/19/2024	30,000,000.00		0.00		
<b>Subtotal and Balance</b>						<b>40,000,000.00</b>		<b>55,000,000.00</b>	<b>0.00</b>	<b>95,000,000.00</b>

<b>Negotiable CDs</b>										
89115DDP8	22547	Toronto Dominion Bank NY		4.560	11/07/2024	30,000,000.00		0.00		
89115DG34	22548	Toronto Dominion		4.570	12/04/2024	50,000,000.00		0.00		
05593DDR1	22552	BNP Paribas NY Branch		4.540	12/18/2024	45,000,000.00		0.00		
<b>Subtotal and Balance</b>						<b>50,000,000.00</b>		<b>125,000,000.00</b>	<b>0.00</b>	<b>175,000,000.00</b>

<b>Municipal Bonds</b>									
<b>Subtotal and Balance</b>						<b>30,200,000.00</b>			<b>30,200,000.00</b>
<b>Dealer Subtotal</b>			<b>18.815%</b>	<b>120,200,000.00</b>			<b>180,000,000.00</b>	<b>0.00</b>	<b>300,200,000.00</b>

<b>Dealer: Prebon</b>										
<b>Negotiable CDs</b>										
89115BQV5	22520	Toronto Dominion Bank		5.250	10/02/2024	0.00		50,000,000.00		
<b>Subtotal and Balance</b>						<b>105,000,000.00</b>		<b>0.00</b>	<b>50,000,000.00</b>	<b>55,000,000.00</b>
<b>Dealer Subtotal</b>			<b>3.447%</b>	<b>105,000,000.00</b>			<b>0.00</b>	<b>50,000,000.00</b>	<b>55,000,000.00</b>	

<b>Dealer: Royal Bank Canada Capital Mrkt</b>									
<b>U.S. Treasury Notes/ Bonds</b>									
<b>Subtotal and Balance</b>						<b>65,000,000.00</b>			<b>65,000,000.00</b>

**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  
October 1, 2024 - December 31, 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
<b>Dealer: Royal Bank Canada Capital Mrkt</b>									
<b>Federal Agency Issues - Coupon</b>									
<b>Subtotal and Balance</b>				<b>20,000,000.00</b>					<b>20,000,000.00</b>
<b>Supranationals</b>									
<b>Subtotal and Balance</b>				<b>33,000,000.00</b>					<b>33,000,000.00</b>
<b>Dealer Subtotal</b>				<b>118,000,000.00</b>			<b>0.00</b>	<b>0.00</b>	<b>118,000,000.00</b>
<b>Dealer: Raymond James Financial Inc</b>									
<b>Federal Agency Issues - Coupon</b>									
3130B4CW9	22557	Federal Home Loan Bank			4.380	12/27/2024	25,000,000.00	0.00	
<b>Subtotal and Balance</b>				<b>0.00</b>			<b>25,000,000.00</b>	<b>0.00</b>	<b>25,000,000.00</b>
<b>Medium Term Notes</b>									
<b>Subtotal and Balance</b>				<b>44,705,000.00</b>					<b>44,705,000.00</b>
<b>Municipal Bonds</b>									
<b>Subtotal and Balance</b>				<b>37,850,000.00</b>					<b>37,850,000.00</b>
<b>Supranationals</b>									
45906M5W7	22546	Int Bank of Recon & Developmen			4.288	11/06/2024	25,000,000.00	0.00	
<b>Subtotal and Balance</b>				<b>25,000,000.00</b>			<b>25,000,000.00</b>	<b>0.00</b>	<b>50,000,000.00</b>
<b>Dealer Subtotal</b>				<b>107,555,000.00</b>			<b>50,000,000.00</b>	<b>0.00</b>	<b>157,555,000.00</b>
<b>Dealer: Stifel Nicolaus &amp; Co</b>									
<b>U.S. Treasury Notes/ Bonds</b>									
91282CAL5	22545	U.S.Trust			0.375	10/30/2024	25,000,000.00	0.00	
<b>Subtotal and Balance</b>				<b>0.00</b>			<b>25,000,000.00</b>	<b>0.00</b>	<b>25,000,000.00</b>
<b>Federal Agency Issues - Coupon</b>									
3130B3YL1	22549	Federal Home Loan Bank			4.400	12/05/2024	25,000,000.00	0.00	
<b>Subtotal and Balance</b>				<b>46,000,000.00</b>			<b>25,000,000.00</b>	<b>0.00</b>	<b>71,000,000.00</b>

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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**  
**October 1, 2024 - December 31, 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
<b>Dealer: Stifel Nicolaus &amp; Co</b>									
<b>Medium Term Notes</b>									
06055JDV8	22528	Bank of America			5.500	12/25/2024	0.00	10,000,000.00	
		<b>Subtotal and Balance</b>		<b>57,544,000.00</b>			<b>0.00</b>	<b>10,000,000.00</b>	<b>47,544,000.00</b>
		<b>Dealer Subtotal</b>	<b>8.997%</b>	<b>103,544,000.00</b>			<b>50,000,000.00</b>	<b>10,000,000.00</b>	<b>143,544,000.00</b>
<b>Dealer: US Bank MMMF</b>									
<b>Dividends</b>									
SYS22423	22423	US Bank			4.380		3,128.33	3,128.33	
		<b>Subtotal and Balance</b>		<b>0.00</b>			<b>3,128.33</b>	<b>3,128.33</b>	<b>0.00</b>
<b>Money Market Mutual Funds 02</b>									
157 519 832 743	22283	US Bank MMMF			4.411		60,586,007.31	60,586,007.31	
		<b>Subtotal and Balance</b>		<b>50,000,000.00</b>			<b>60,586,007.31</b>	<b>60,586,007.31</b>	<b>50,000,000.00</b>
		<b>Dealer Subtotal</b>	<b>3.134%</b>	<b>50,000,000.00</b>			<b>60,589,135.64</b>	<b>60,589,135.64</b>	<b>50,000,000.00</b>
		<b>Total</b>	<b>100.000%</b>	<b>1,177,524,000.00</b>			<b>908,255,557.34</b>	<b>490,255,557.34</b>	<b>1,595,524,000.00</b>

**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)

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# ACCRUED INTEREST REPORT

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As of December 31, 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  
October 1, 2024 - December 31, 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
<b>U.S. Treasury Notes/ Bonds</b>										
9128283V0	22533	TRC	27,000,000.00	01/31/2025	2.500	113,722.83	0.00	168,750.00	0.00	282,472.83
912828ZT0	22540	TRC	35,000,000.00	05/31/2025	0.250	14,344.26	0.00	22,036.57	28,688.52	7,692.31
912828K74	22550	TRC	25,000,000.00	08/15/2025	2.000	0.00	0.00	36,684.79	0.00	36,684.79
91282CFE6	22502	TRC	20,000,000.00	08/15/2025	3.125	79,823.37	0.00	156,250.00	0.00	236,073.37
91282CCW9	22507	TRC	15,000,000.00	08/31/2026	0.750	9,633.98	0.00	28,591.16	0.00	38,225.14
91282CFB2	22514	TRC	20,000,000.00	07/31/2027	2.750	92,663.04	0.00	137,500.00	0.00	230,163.04
91282CFH9	22515	TRC	20,000,000.00	08/31/2027	3.125	53,522.10	0.00	158,839.78	0.00	212,361.88
91282CCH2	22516	TRC	20,000,000.00	06/30/2028	1.250	63,179.35	0.00	62,511.26	125,000.00	690.61
91282CJC6	22518	TRC	30,000,000.00	10/15/2026	4.625	640,676.23	0.00	350,395.20	693,750.00	297,321.43
91282CDF5	22522	TRC	20,000,000.00	10/31/2028	1.375	115,081.52	0.00	69,517.93	137,500.00	47,099.45
91282CJR3	22523	TRC	15,000,000.00	12/31/2028	3.750	142,153.53	0.00	140,650.34	281,250.00	1,553.87
91282CDB4	22530	TRC	0.00	10/15/2024	0.625	57,718.58	0.00	4,781.42	62,500.00	0.00
91282CDS7	22532	TRC	27,000,000.00	01/15/2025	1.125	64,381.79	0.00	75,937.50	0.00	140,319.29
91282CHL8	22537	TRC	50,000,000.00	06/30/2025	4.625	584,408.97	0.00	578,229.15	1,156,250.00	6,388.12
91282CEQ0	22541	TRC	50,000,000.00	05/15/2025	2.750	97,146.74	0.00	346,660.69	265,285.33	178,522.10
91282CAL5	22545	TRC	25,000,000.00	09/30/2027	0.375	0.00	0.00	16,225.96	0.00	16,225.96
91282CHN4	22551	TRC	25,000,000.00	07/31/2025	4.750	0.00	0.00	87,126.35	0.00	87,126.35
91282CFK2	22555	TRC	30,000,000.00	09/15/2025	3.500	0.00	0.00	37,707.18	0.00	37,707.18
91282CAM3	22556	TRC	25,000,000.00	09/30/2025	0.250	0.00	0.00	2,232.15	0.00	2,232.15
<b>Subtotal</b>			<b>479,000,000.00</b>			<b>2,128,456.29</b>	<b>0.00</b>	<b>2,480,627.43</b>	<b>2,750,223.85</b>	<b>1,858,859.87</b>
<b>Federal Agency Issues - Coupon</b>										
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
3130B3YL1	22549	FAC	25,000,000.00	12/03/2027	4.400	0.00	0.00	79,444.44	0.00	79,444.44
3130B4CW9	22557	FAC	25,000,000.00	09/25/2026	4.380	0.00	0.00	12,166.67	0.00	12,166.67
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
3134GXX94	22475	FAC	20,000,000.00	08/15/2025	4.050	103,500.00	0.00	202,500.00	0.00	306,000.00
3135GATN1	22535	FAC	4,000,000.00	06/04/2027	5.350	65,983.33	0.00	53,500.00	103,433.33	16,050.00
3135GATR2	22536	FAC	27,000,000.00	06/10/2027	5.260	437,895.00	0.00	355,050.00	710,100.00	82,845.00
3136GA3Z0	22553	FAC	25,000,000.00	05/19/2028	4.500	0.00	0.00	37,500.00	0.00	37,500.00
3136GA4A4	22554	FAC	25,000,000.00	07/20/2028	4.490	0.00	0.00	34,298.61	0.00	34,298.61
<b>Subtotal</b>			<b>201,000,000.00</b>			<b>697,774.16</b>	<b>0.00</b>	<b>850,397.22</b>	<b>899,783.33</b>	<b>648,388.05</b>

\* 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
<b>Medium Term Notes</b>										
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
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
06055JDV8	22528	MTN	0.00	03/25/2027	5.500	9,166.67	0.00	128,333.33	137,500.00	0.00
06055JEC9	22529	MTN	10,000,000.00	04/19/2028	5.500	247,500.00	0.00	137,500.00	275,000.00	110,000.00
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	169,722.22	0.00	162,500.00	256,388.89	75,833.33
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
89236TLQ6	22521	MTN	20,000,000.00	07/26/2028	5.000	180,555.56	0.00	250,000.00	0.00	430,555.56
89236TMH5	22539	MTN	25,000,000.00	07/24/2029	5.000	232,638.89	0.00	312,500.00	0.00	545,138.89
89236TMO5	22544	MTN	25,000,000.00	09/28/2027	3.700	10,277.78	0.00	231,250.00	0.00	241,527.78
		<b>Subtotal</b>	<b>237,249,000.00</b>			<b>1,781,951.99</b>	<b>0.00</b>	<b>2,267,813.45</b>	<b>1,552,638.89</b>	<b>2,497,126.55</b>
<b>Negotiable CDs</b>										
05593DBW2	22542	NCB	50,000,000.00	05/06/2025	4.650	161,458.33	0.00	594,166.67	0.00	755,625.00
05593DDR1	22552	NCB	45,000,000.00	10/15/2025	4.540	0.00	0.00	79,450.00	0.00	79,450.00
85325VNO9	22543	NCB	25,000,000.00	07/24/2025	4.180	14,513.89	0.00	267,055.55	0.00	281,569.44
85325VMV9	22534	NCB	30,000,000.00	02/28/2025	5.440	525,866.67	0.00	408,000.00	0.00	933,866.67
89115BQV5	22520	NCB	0.00	10/02/2024	5.250	1,983,333.33	0.00	7,291.67	1,990,625.00	0.00
89115DDP8	22547	NCB	30,000,000.00	07/07/2025	4.560	0.00	0.00	209,000.00	0.00	209,000.00
89115DG34	22548	NCB	50,000,000.00	07/16/2025	4.570	0.00	0.00	177,722.22	0.00	177,722.22
		<b>Subtotal</b>	<b>230,000,000.00</b>			<b>2,685,172.22</b>	<b>0.00</b>	<b>1,742,686.11</b>	<b>1,990,625.00</b>	<b>2,437,233.33</b>
<b>Municipal Bonds</b>										
127109QB5	22477	MUN	1,215,000.00	08/01/2025	2.194	4,442.85	0.00	6,664.28	0.00	11,107.13
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
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
<b>Subtotal</b>			<b>69,265,000.00</b>			<b>454,736.65</b>	<b>0.00</b>	<b>351,004.41</b>	<b>322,300.00</b>	<b>483,441.06</b>
<b>Local Agency Investment Fund (LAIF)</b>										
SYS6501	6501	LA1	10,000.00		4.430	119.32	0.00	115.03	119.32	115.03
<b>Subtotal</b>			<b>10,000.00</b>			<b>119.32</b>	<b>0.00</b>	<b>115.03</b>	<b>119.32</b>	<b>115.03</b>
<b>Dividends</b>										
SYS22423	22423	PA4	0.00		4.380	512.01	0.00	4,861.84	3,128.33	2,245.52
<b>Subtotal</b>			<b>0.00</b>			<b>512.01</b>	<b>0.00</b>	<b>4,861.84</b>	<b>3,128.33</b>	<b>2,245.52</b>
<b>Supranationals</b>										
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	40,956.25	0.00	23,437.50	46,950.00	17,443.75
45906M4W8	22525	MC6	20,000,000.00	02/16/2029	4.600	191,600.00	0.00	230,000.00	0.00	421,600.00
45906M5F4	22531	MC6	25,000,000.00	03/27/2029	4.824	13,400.00	0.00	301,500.00	0.00	314,900.00
45906M5W7	22546	MC6	25,000,000.00	10/30/2029	4.288	0.00	0.00	163,777.78	0.00	163,777.78
<b>Subtotal</b>			<b>103,000,000.00</b>			<b>284,206.25</b>	<b>0.00</b>	<b>741,215.28</b>	<b>91,950.00</b>	<b>933,471.53</b>
<b>Money Market Mutual Funds 02</b>										
070731229	1229	RRP	10,000,000.00		3.790	37,644.30	0.00	103,993.95	107,959.01	33,679.24
SYS011119	22302	RRP	216,000,000.00		4.730	566,931.62	0.00	2,204,267.90	1,736,595.71	1,034,603.81
157 519 832 743	22283	RRP	50,000,000.00		4.411	203,391.27	0.00	651,646.46	586,007.31	269,030.42
<b>Subtotal</b>			<b>276,000,000.00</b>			<b>807,967.19</b>	<b>0.00</b>	<b>2,959,908.31</b>	<b>2,430,562.03</b>	<b>1,337,313.47</b>
<b>Total</b>			<b>1,595,524,000.00</b>			<b>8,840,896.08</b>	<b>0.00</b>	<b>11,398,629.08</b>	<b>10,041,330.75</b>	<b>10,198,194.41</b>

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

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## DESCRIPTION OF INVESTMENT INSTRUMENTS (1/3)

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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.

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## DESCRIPTION OF INVESTMENT INSTRUMENTS (2/3)

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**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.

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## DESCRIPTION OF INVESTMENT INSTRUMENTS (3/3)

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**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.