

County of Santa Cruz
TREASURY OVERSIGHT COMMISSION

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

Agenda
Wednesday, April 24, 2024 3:15 P.M. (PST) *This meeting is IN PERSON*

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

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

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

<u>Hybrid Meeting Instructions (Audio & Video):</u> Join on your computer or mobile app Click here to join the meeting

<u>Dial-In Instructions (Audio Only):</u> <u>+1 831 - 454 - 2222</u> Conference ID: 751 996 759 #
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The meeting starts at the time listed above with the first item and proceeds through the items in consecutive order unless otherwise noted.

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

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

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1. **Roll Call** (2 min)

2. **Oral Communications / Public Comment** (2 min)
Members of the public may address the Commission on items not on the agenda and under this Commission's jurisdiction for a maximum of two minutes each.

3. **Approval of Minutes (ACTION ITEM)** (2 min)
January 24, 2024

4. **Presentation of the Treasurer's Quarterly Investment Report for March 31, 2024** (10 min)

5. **Direct Auditor to Perform the FY 23-24 Treasury Oversight Commission Compliance Audit (ACTION ITEM)** (5 min)

6. **Election of Officers of the Treasury Oversight Commission (ACTION ITEM)** (5 min)

7. **Correspondence**

Adjournment

Next Meeting: October 23, 2024 - 3:00PM PST *Location TBD*

County of Santa Cruz

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Agenda
Wednesday, April 24, 2024
3:15 P.M. (PST)
This meeting is IN PERSON

Materials and Correspondence in Agenda Packet	
Agenda Item #	Item
1	N/A
2	N/A
3	Treasury Oversight Commission Minutes January 24, 2024
4	Treasurer’s Quarterly Investment Report for March 31, 2024
5	Memo - Direct Auditor to Perform the FY 23-24 Treasury Oversight Commission Compliance Audit
6	Memo - Election of Officers of the Treasury Oversight Commission
7	N/A

Santa Cruz County Treasury Oversight Commission

**Meeting Minutes
Wednesday, January 24, 2024
Regular Meeting Held in person**

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

Members Present: Supervisor Manu Koenig, Ms. Liann Reyes (Chair), Mr. Jim Monreal, Mr. Chuck Farmer, Dr. Gail Mahood

Others Present: Edith Driscoll (ACTTC), Brandon Marquez (ACTTC), Brian Howard (ACTTC)

CALL TO ORDER

- Chairperson Liann Reyes called the meeting to order at 3:02p.m.

ORAL COMMUNICATIONS

- None

APPROVAL OF MINUTES

- Dr. Mahood moved and Supervisor Koenig seconded to approve the May 10th 2023 Treasury Oversight Commission meeting minutes as presented. Motion carries unanimously.
- Dr. Mahood moved and Supervisor Koenig seconded to approve the November 1st 2023 Treasury Oversight Commission meeting minutes as presented. Motion carries with one abstention from Mr. Monreal

OLD BUSINESS

- None

NEW BUSINESS

- Mr. Marquez presented the 2024 Investment Policy as adopted by the County Board of Supervisors
- Mr. Marquez presented the Treasurer’s Quarterly Investment Report for December 31, 2023
- Ms. Driscoll presented the Fiscal Year 2022 – 2023 Compliance Audit.

CORRESPONDENCE

- None

NEXT MEETING

- The next meeting of the Treasury Oversight Commission is 3:00 pm on Wednesday, April 24th, 2024. Physical location or remote format to be determined.

ADJOURNMENT

- Meeting adjourned at 3:57 p.m.

Respectfully submitted,



Brandon Marquez
Investment Officer

Santa Cruz County Treasurer's
Quarterly Investment Report

**For the Quarter Ended
March 31, 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	Vacant	Vacant	<i>Vacant</i>
	Mr. David Culver	Alternate	<i>Public Member</i>

* Treasury Oversight Commission Chairperson

** Treasury Oversight Commission Vice Chairperson

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



COUNTY OF SANTA CRUZ

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

April 4, 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 March 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 March 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:

2340485E9BBC4E7...
EDITH DRISCOLL
Auditor-Controller-Treasurer-Tax Collector
4/5/2024

Santa Cruz County Treasurer's Portfolio
As of March 31, 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	19,562,165.00	19,911,288.33	5.43%	20,000,000.00	19,909,000.00	1.51%	100.00%	12/01/23	05/02/24	Aaa/AA+/AAA
U.S.Trust	19,548,834.60	19,946,098.81	4.83%	20,000,000.00	19,930,600.00	1.51%	100.00%	04/27/22	05/15/24	Aaa/AA+/AAA
U.S.Trust	14,968,282.95	14,998,700.30	0.32%	15,000,000.00	14,908,200.00	1.14%	100.00%	05/20/21	05/15/24	Aaa/AA+/AAA
U.S.Trust	29,068,063.75	29,689,354.58	5.39%	30,000,000.00	29,682,600.00	2.25%	100.00%	11/07/23	06/13/24	Aaa/AA+/AAA
U.S. Trust	4,924,932.22	4,928,541.25	5.42%	5,000,000.00	4,928,650.00	0.37%	100.00%	03/27/24	07/09/24	Aaa/AA+/AAA
U.S.Trust	24,081,734.03	24,646,074.85	5.47%	25,000,000.00	24,646,250.00	1.87%	100.00%	10/10/23	07/15/24	Aaa/AA+/AAA
U.S.Trust	29,765,675.96	29,708,157.47	5.06%	30,000,000.00	29,670,300.00	2.25%	100.00%	12/28/23	08/15/24	Aaa/AA+/AAA
US Trust	40,058,035.25	40,087,108.24	5.37%	41,000,000.00	40,084,880.00	3.04%	100.00%	03/27/24	09/05/24	Aaa/AA+/AAA
U.S.Trust	19,352,581.52	19,477,367.56	5.15%	20,000,000.00	19,544,600.00	1.48%	100.00%	09/26/23	08/15/25	Aaa/AA+/AAA
U.S.Trust	13,329,092.97	13,581,274.23	5.01%	15,000,000.00	13,711,500.00	1.03%	100.00%	10/18/23	08/31/26	Aaa/AA+/NA
U.S.Trust	30,737,564.04	30,695,080.70	4.04%	30,000,000.00	30,366,032.79	2.32%	100.00%	12/28/23	10/15/26	Aaa/AA+/NA
U.S.Trust	19,106,521.74	18,997,739.26	4.39%	20,000,000.00	18,993,800.00	1.44%	100.00%	12/12/23	07/01/27	Aaa/AA+/NA
U.S.Trust	19,318,260.65	19,211,585.86	4.39%	20,000,000.00	19,212,600.00	1.45%	100.00%	12/12/23	08/31/27	Aaa/AA+/NA
U.S.Trust	17,592,561.14	17,648,740.69	4.33%	20,000,000.00	17,657,800.00	1.34%	100.00%	12/12/23	06/30/28	Aaa/AA+/NA
US Trust	17,794,505.49	17,874,491.08	4.03%	20,000,000.00	17,686,705.49	1.35%	100.00%	01/31/24	10/31/28	Aaa/AA+/NA
US Trust	17,794,505.49	14,874,132.02	4.02%	15,000,000.00	14,727,955.22	1.13%	100.00%	01/31/24	10/31/28	Aaa/AA+/NA
Total US Treasuries	337,003,316.80	336,275,735.23	4.65%	346,000,000.00	335,661,473.50	25.47%				
U.S. Government Agencies										
Federal Home Loan Bank	20,000,000.00	20,000,000.00	0.80%	20,000,000.00	19,870,200.00	1.51%	100.00%	11/30/21	05/24/24	Aaa/AA+/AAA
Federal Home Loan Bank	10,000,000.00	10,000,000.00	2.72%	10,000,000.00	9,954,800.00	0.76%	100.00%	04/28/22	05/28/24	Aaa/AA+/AAA
Federal Home Loan Bank	29,723,664.67	29,280,242.55	2.70%	29,270,000.00	29,129,211.30	2.22%	100.00%	05/13/22	06/14/24	Aaa/AA+/AAA
Federal Home Loan Bank	25,000,000.00	25,000,000.00	1.05%	25,000,000.00	24,642,000.00	1.89%	100.00%	01/25/22	07/25/24	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	20,000,000.00	20,000,000.00	3.65%	20,000,000.00	19,887,600.00	1.51%	100.00%	07/29/22	07/26/24	Aaa/AA+/AAA
Federal Home Loan Mort. Corp.	25,000,000.00	25,000,000.00	2.63%	25,000,000.00	24,783,500.00	1.89%	100.00%	04/29/22	07/29/24	Aaa/AA+/AAA
Federal Home Loan Mort. Corp.	20,000,000.00	20,000,000.00	3.05%	20,000,000.00	19,810,000.00	1.51%	100.00%	05/26/22	08/26/24	Aaa/AA+/AAA
Federal Farm Credit Bank	20,043,100.00	20,008,074.51	0.32%	20,000,000.00	19,273,000.00	1.52%	100.00%	01/27/21	01/15/25	Aaa/AA+/AAA
Fannie Mae	25,000,000.00	25,000,000.00	5.65%	25,000,000.00	25,010,250.00	1.89%	100.00%	10/16/23	07/16/25	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	20,000,000.00	20,000,000.00	4.05%	20,000,000.00	19,751,400.00	1.51%	100.00%	08/15/22	08/15/25	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	14,965,593.75	14,985,075.39	0.44%	15,000,000.00	14,050,500.00	1.13%	100.00%	12/22/20	09/23/25	Aaa/AA+/AAA
Federal Home Loan Bank	15,000,000.00	15,000,000.00	1.15%	15,000,000.00	13,738,350.00	1.14%	100.00%	10/28/21	10/28/26	Aaa/AA+/AAA
Total Government Agencies	244,732,358.42	244,273,392.45	2.46%	244,270,000.00	239,900,811.30	18.50%				
Supranationals										
Int Bank of Recon & Development	15,021,614.58	15,000,000.00	0.63%	15,000,000.00	14,337,000.00	1.14%	30.00%	07/15/21	04/22/25	Aaa/AAA/NA
Int Bank of Recon & Development	17,942,900.00	17,971,616.45	0.60%	18,000,000.00	16,835,940.00	1.36%	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	19,819,120.00	1.51%	30.00%	02/16/24	02/16/29	Aaa/AAA/NA
Total Supranationals	52,964,514.58	52,971,616.45	2.12%	53,000,000.00	50,992,060.00	4.01%				
Medium Term Notes										
Bank of America	10,000,000.00	10,000,000.00	3.10%	10,000,000.00	9,977,700.00	0.76%	30.00%	04/27/22	04/29/24	A2/A-/AA-
Bank of America	20,000,000.00	20,000,000.00	1.00%	20,000,000.00	19,819,800.00	1.51%	30.00%	12/03/21	06/03/24	A2/A-/AA-
Caterpillar Financial Services	3,076,495.00	3,003,695.69	2.62%	3,000,000.00	2,986,290.00	0.23%	30.00%	04/14/22	06/09/24	A2/A/A
Toyota Motor Corp	9,483,819.44	9,725,407.13	5.14%	10,000,000.00	9,705,200.00	0.74%	30.00%	07/20/23	01/13/25	A1/A+/A+
Microsoft	17,665,053.60	17,559,156.07	2.60%	17,544,000.00	17,185,400.64	1.33%	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	9,628,900.00	0.76%	30.00%	03/10/22	03/10/25	A2/A-/AA-
Intel Corporation	9,945,250.00	9,848,862.83	4.91%	10,000,000.00	9,800,100.00	0.75%	30.00%	07/20/23	07/29/25	A2/A/A-
Toyota Motor Corp	29,659,732.88	29,324,326.37	4.62%	29,705,000.00	29,145,357.80	2.22%	30.00%	01/02/24	08/18/25	A1/A+/A+
Toyota Motor Corp	9,170,222.22	9,416,872.68	4.84%	10,000,000.00	9,371,600.00	0.71%	30.00%	07/17/23	10/16/25	A1/A+/A+
Apple Inc	9,123,316.67	9,342,704.45	4.50%	10,000,000.00	9,277,400.00	0.71%	30.00%	07/17/23	02/08/26	Aaa/AA+/NA
Merck & Co Inc	4,970,725.00	4,986,082.26	0.90%	5,000,000.00	4,636,700.00	0.38%	30.00%	09/24/21	02/24/26	A1/A+/A+
JP Morgan	15,000,000.00	15,000,000.00	5.25%	15,000,000.00	14,887,500.00	1.14%	30.00%	06/12/26	06/12/26	A1/A-/A
Bank of America	10,003,055.56	10,003,055.56	5.50%	10,000,000.00	9,981,855.56	0.76%	30.00%	03/27/24	03/25/27	A1/A-/AA-
Toyota Motor Corp	20,000,000.00	20,000,000.00	5.00%	20,000,000.00	19,745,080.00	1.51%	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	15,088,800.00	1.14%	30.00%	05/18/23	11/15/28	A1/A-/A
Total Medium Term Notes	193,097,670.37	193,210,163.04	4.02%	195,249,000.00	191,237,684.00	14.63%				

**Santa Cruz County Treasurer's Portfolio
As of March 31, 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	25,000,000.00	25,000,000.00	5.80%	25,000,000.00	25,008,000.00	1.89%	30.00%	04/27/22	05/08/24	P1/A1+/F1
Swedbank NY	50,000,000.00	50,000,000.00	5.41%	50,000,000.00	49,985,000.00	3.79%	30.00%	02/12/24	07/05/24	P1/A1+/F1
Toronto Dominion	25,000,000.00	25,000,000.00	5.85%	25,000,000.00	25,021,000.00	1.89%	30.00%	03/03/22	08/16/24	P1/A1+/F1
Standard Chartered Bank NY	25,000,000.00	25,000,000.00	6.09%	25,000,000.00	25,045,250.00	1.89%	30.00%	10/03/23	09/03/24	P1/A1+/F1
Toronto Dominion Bank	50,000,000.00	50,000,000.00	5.32%	50,000,000.00	49,940,500.00	3.79%	30.00%	01/03/24	10/02/24	P1/A1+/F1
Total Negotiable CDs	175,000,000.00	175,000,000.00	5.60%	175,000,000.00	174,999,750.00	13.25%				
Municipal Bonds										
Santa Clara County (GO)	2,469,263.40	2,434,830.88	1.39%	2,430,000.00	2,403,148.50	0.18%	100.00%	03/03/22	08/01/24	NA/AAA/AA+
State of California	15,109,085.00	15,087,931.23	4.15%	15,200,000.00	14,957,864.00	1.14%	100.00%	01/20/23	04/01/25	Aa2/AA-/AA
University of Calif	9,430,824.50	8,824,991.18	0.92%	8,600,000.00	8,408,134.00	0.67%	100.00%	04/01/21	07/01/25	Aa2/AA/AA
Suc Agc City & County San Fran	4,299,555.00	4,268,213.17	1.23%	4,250,000.00	4,049,400.00	0.32%	100.00%	12/15/21	08/01/25	NA/AA/NA
Cabrillo Comm College GO	1,172,879.19	1,195,046.39	3.50%	1,215,000.00	1,172,414.25	0.09%	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	9,158,800.00	0.76%	100.00%	08/20/21	08/01/26	Aa2/AA+/AA
Los Angeles Community College	5,000,507.78	4,991,852.59	1.25%	5,000,000.00	4,619,400.00	0.38%	100.00%	11/15/21	08/01/26	Aaa/AA+/NA
University of Calif	6,284,390.00	6,438,698.09	4.13%	7,000,000.00	6,342,350.00	0.49%	100.00%	05/22/23	05/15/27	Aa2/AA/AA
University of Calif	2,706,569.00	2,770,225.30	3.99%	3,000,000.00	2,718,150.00	0.21%	100.00%	05/18/23	05/15/27	Aa2/AA/AA
State of California	13,090,641.67	13,264,661.09	5.10%	15,000,000.00	13,577,550.00	1.00%	100.00%	05/18/23	02/01/28	Aa2/AA-/AA
Total Municipal Bonds	69,568,428.60	69,276,449.92	2.95%	71,695,000.00	67,407,210.75	5.25%				
Checking (4)										
US Bank Checking	29,379,081.14	29,379,081.14	0.01%	29,379,081.14	29,379,081.14	2.23%	100.00%	NA	NA	NA/NA/NA
Total Checking	29,379,081.14	29,379,081.14	0.01%	29,379,081.14	29,379,081.14	2.23%				
Money Market Funds (3)										
US Bank CDA	50,000,000.00	50,000,000.00	5.32%	50,000,000.00	50,000,000.00	3.79%	20.00%	NA	NA	NA/NA/NA
Bank of the West MMF	10,000,000.00	10,000,000.00	4.79%	10,000,000.00	10,000,000.00	0.76%	100.00%	NA	NA	NA/NA/NA
US Bank	0.00	0.00	0.01%	0.00	0.00	0.00%	100.00%	NA	NA	NA/NA/NA
Total Money Market Funds	60,000,000.00	60,000,000.00	5.23%	60,000,000.00	60,000,000.00	4.54%				
Miscellaneous Investments										
LAIF (General Fund)	10,000.00	10,000.00	4.22%	10,000.00	10,000.00	0.00%	10.00%	NA	NA	NA/NA/NA
CAMP	160,000,000.00	160,000,000.00	5.48%	160,000,000.00	160,000,000.00	12.12%	25.00%	NA	NA	NA/AAm/NA
Total Misc. Investments	160,010,000.00	160,010,000.00	5.48%	160,010,000.00	160,010,000.00	12.12%				
GRAND TOTAL	\$1,321,755,369.91	\$1,320,396,438.23	4.11%	\$1,334,603,081.14	\$1,309,588,070.69	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

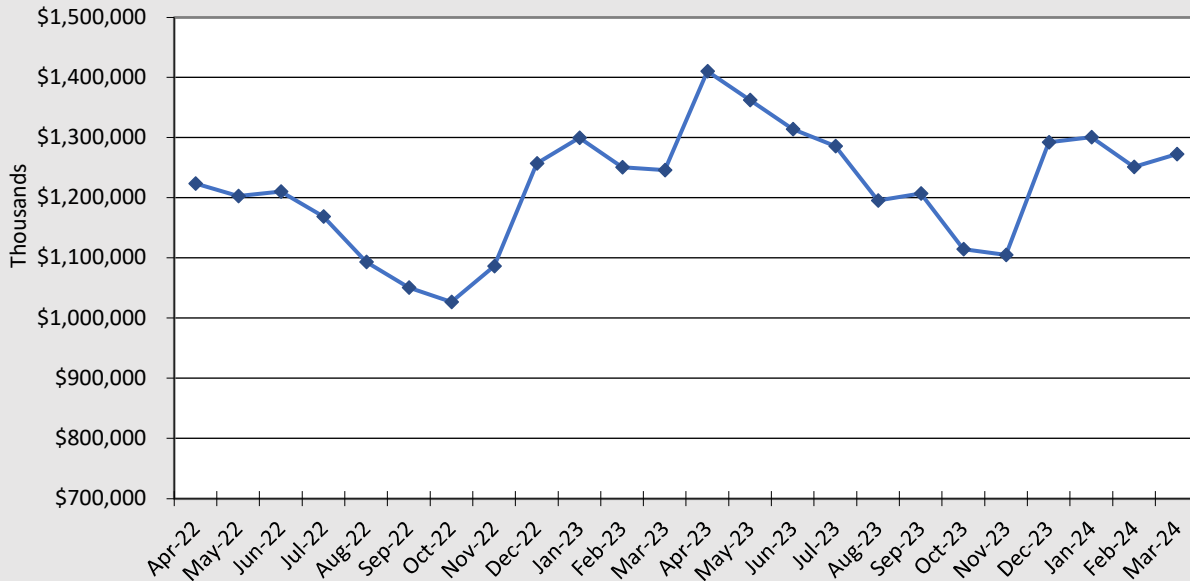
County of Santa Cruz Investment Pool

Portfolio Size and Composition

March 31, 2024

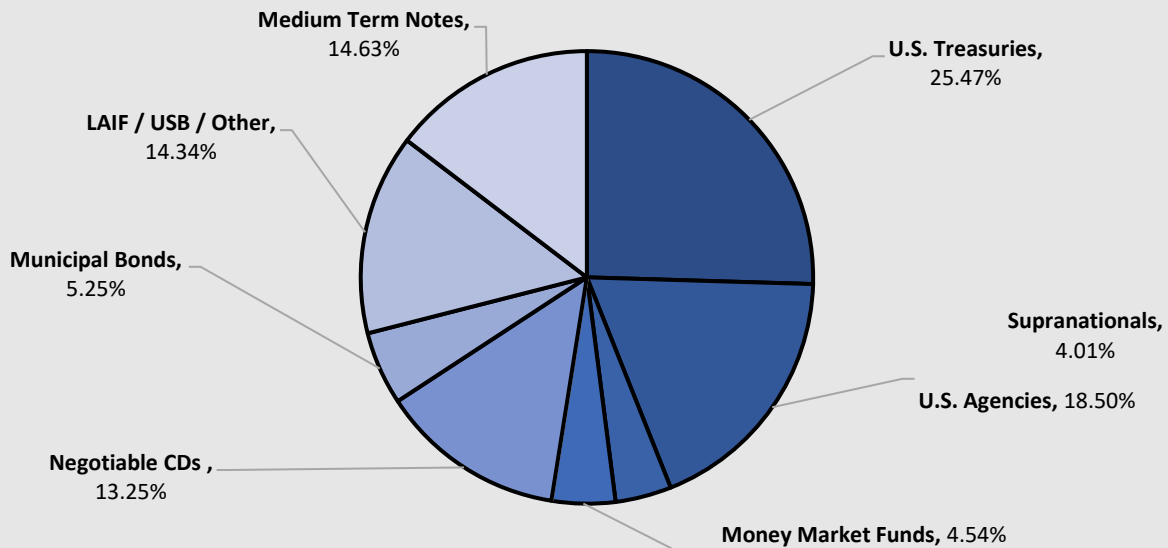
Monthly Portfolio Balance Trend

Historic review of monthly balance trends from April 2022 to March 2024. Two years ago, portfolio balances were approximately \$1.22 billion compared to our reported amount of \$1.27 billion.



Portfolio Composition

Investment breakdown of the County Investment Pool as of March 2024. U.S Treasury and U.S Agency bonds are approximately 44% 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

March 31, 2024

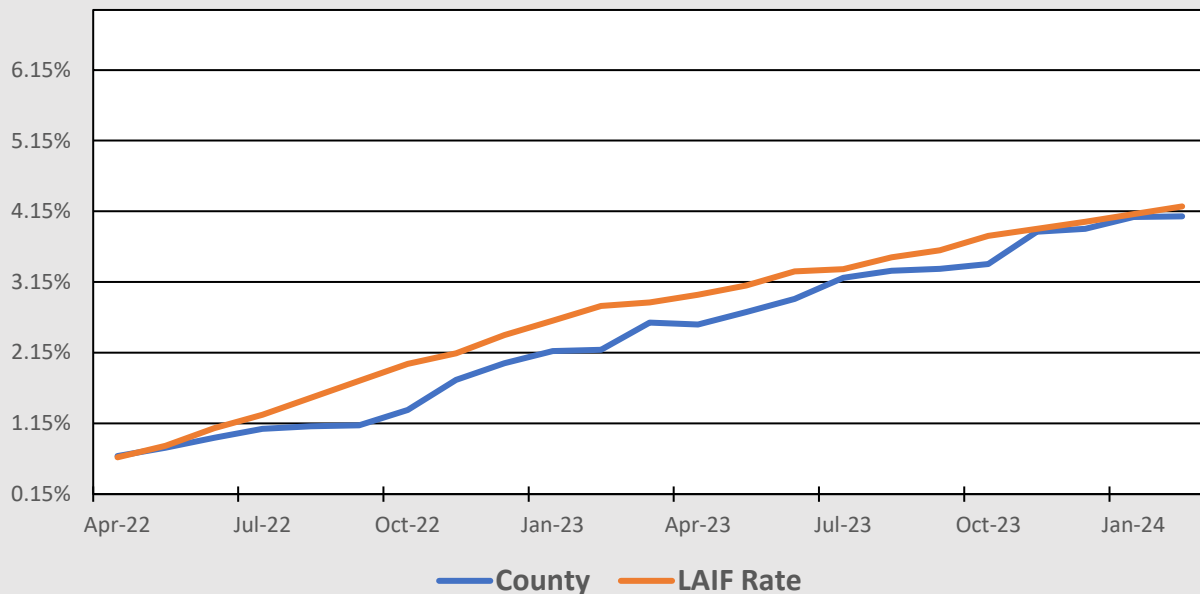
Apportionment Rate History

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 March 2024, the apportionment rate of the County Investment Pool is a 4.08% yield, versus a 4.22% yield from LAIF.

<i>Date</i>	<i>County</i>	<i>LAIF</i>	<i>Difference</i>
Mar-23	2.19%	2.81%	-0.62%
Apr-23	2.58%	2.86%	-0.28%
May-23	2.55%	2.97%	-0.42%
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%

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

March 31, 2024

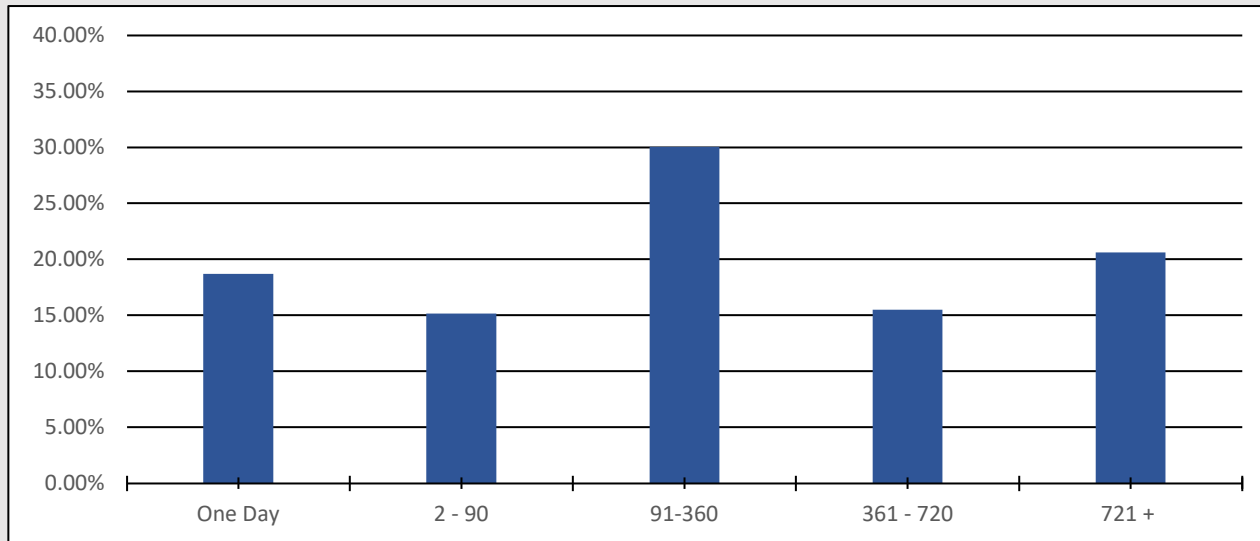
Maturity Classification and Liquidity Review

Investment breakdown based on maturity, as of March 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 March 31, 2024, the portfolio's average investment takes approximately 421 days to mature.

Category:	Current Reported Values:	Historic Values:		
	March 31, 2024	12/31/23	3/31/23	3/31/22
One Day	18.69%	23.93%	18.03%	4.88%
2 - 90	15.16%	14.00%	13.68%	8.28%
91-360	30.04%	29.56%	37.35%	28.69%
361 - 720	15.51%	16.25%	20.70%	39.71%
721 +	20.61%	16.27%	10.24%	18.44%
WAM	421	327	280	454
Duration	1.17	0.91	0.77	1.26

Portfolio Maturity Distribution

Current allocation of maturities as of March 2024. Most fixed-income investments mature within the age range of 91 - 360 days. The County Investment Pool is currently very liquid, holding around 33.8% of Cash, and Cash-Equivalent securities (bonds and other investments maturing within 90 days).

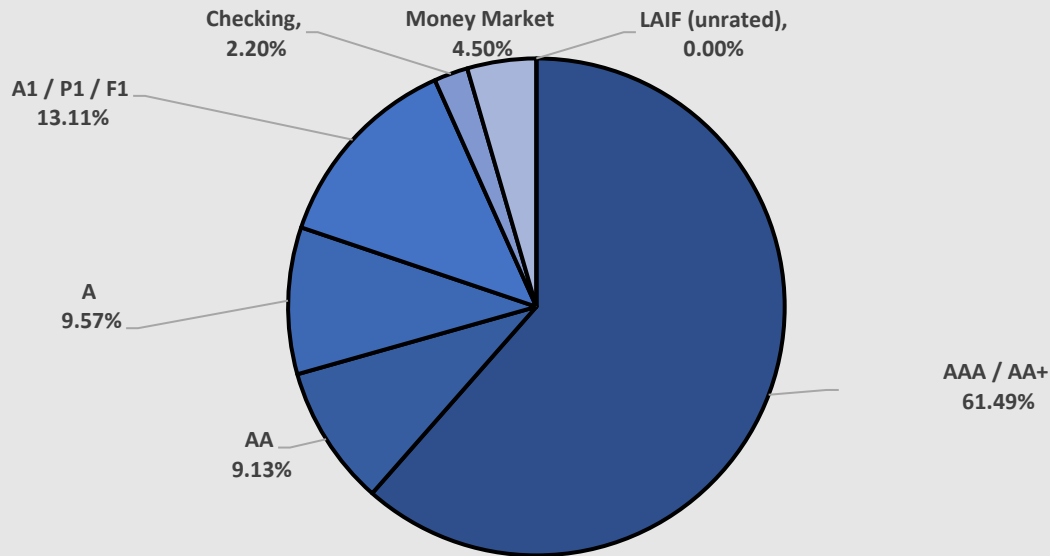


County of Santa Cruz Investment Pool

Credit Quality
March 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 March 2024, 75% of the portfolio is invested in the highest rated securities (AAA for long term, and A1 / P1 / F1 for short term). Counties within the State of California have strict investment standards and can only invest in highly rated, investment grade securities.



Credit Breakdown

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

Rating Category	Current Reported Values:		Historic Values: <i>Last Quarter Last Year Last 2 yrs.</i>		
	March 31, 2024		12/31/23	3/31/23	3/31/22
	\$ (mm)	%			
AAA / AA+	\$ 821	61.49%	71.72%	63.53%	70.05%
AA	\$ 122	9.13%	10.36%	7.36%	4.99%
A	\$ 128	9.57%	5.03%	0.62%	3.06%
A1 / P1 / F1	\$ 175	13.11%	7.39%	10.45%	13.13%
Checking	\$ 29	2.20%	0.64%	1.26%	1.49%
Money Market	\$ 60	4.50%	4.86%	16.77%	5.52%
LAIF (unrated)	\$ 0	0.00%	0.00%	0.00%	1.75%

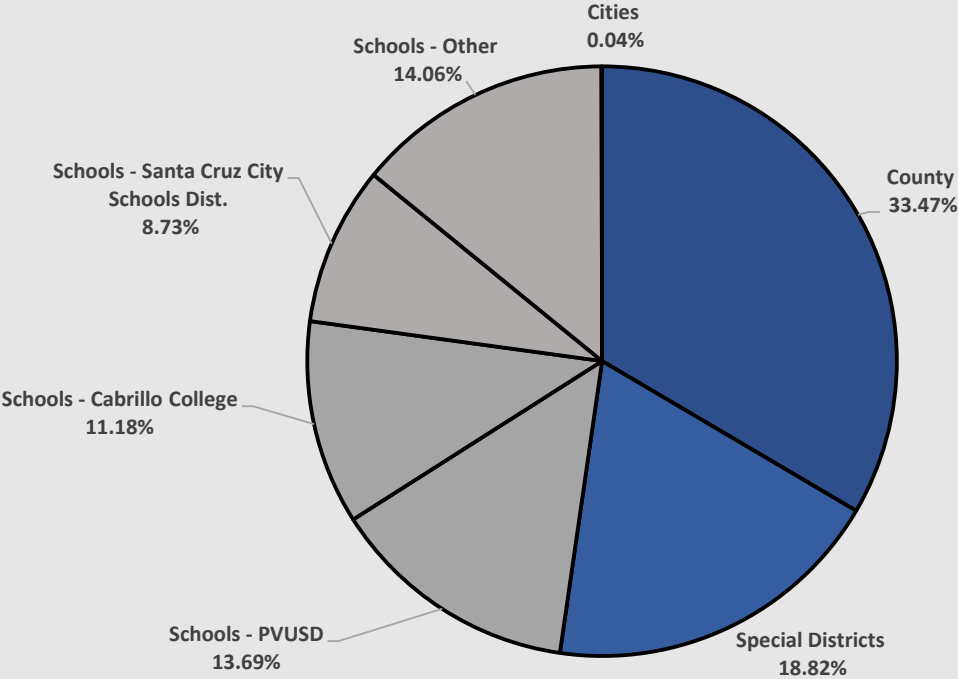
County of Santa Cruz Investment Pool

Source of Funds

March 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 48% of the County Investment Pool. The second largest participant is the County category, which consists of around 33% of the County Investment Pool.

Participant Category	Current Reported Values:	Historic Values:		
	<i>March 31, 2024</i>	<i>12/31/2023</i>	<i>3/31/2023</i>	<i>3/31/2022</i>
County	33.47%	30.57%	36.89%	39.58%
Special Districts	18.82%	16.89%	16.20%	17.72%
Schools	47.67%	52.29%	46.86%	42.65%
Cities	0.04%	0.25%	0.05%	0.06%

DETAILED LIST OF INVESTMENTS OUTSTANDING

As of March 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
March 31, 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	250,000,000.00	241,056,343.50	241,659,442.83	18.72	980	780	4.304	4.363
Federal Agency Issues - Coupon	244,270,000.00	239,900,811.30	244,273,392.45	18.92	994	265	2.425	2.459
Medium Term Notes	195,249,000.00	191,237,684.00	193,210,163.04	14.97	1,032	662	3.970	4.025
Negotiable CDs	175,000,000.00	174,999,750.00	175,000,000.00	13.56	232	127	5.526	5.602
Municipal Bonds	71,695,000.00	67,407,210.75	69,276,449.92	5.37	1,384	784	2.905	2.946
Local Agency Investment Fund (LAIF)	10,000.00	10,000.00	10,000.00	0.00	1	1	4.162	4.220
Treasury Discounts -Amortizing	96,000,000.00	94,605,130.00	94,616,292.40	7.33	175	101	5.319	5.393
Supranationals	53,000,000.00	50,992,060.00	52,971,616.45	4.10	1,661	977	2.089	2.118
Money Market Mutual Funds 02	220,000,000.00	220,000,000.00	220,000,000.00	17.04	1	1	5.339	5.413
Investments	1,305,224,000.00	1,280,208,989.55	1,291,017,357.09	100.00%	713	402	4.149	4.206

Total Earnings	March 31 Period Ending
Current Year	12,975,580.87
Average Daily Balance	1,272,414,309.63
Effective Rate of Return	4.09%

Santa Cruz County Treasurer,

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
March 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
U.S. Treasury Notes/ Bonds												
912828WJ5	22483	US Treasury N/B		02/07/2023	20,000,000.00	19,930,600.00	19,946,098.81	2.500	4.763	4.830	44	05/15/2024
912828D56	22517	US Treasury N/B		12/28/2023	30,000,000.00	29,670,300.00	29,708,157.47	2.375	4.986	5.055	136	08/15/2024
91282CCC3	22416	U.S.Trust		05/20/2021	15,000,000.00	14,908,200.00	14,998,700.30	0.250	0.318	0.322	44	05/15/2024
91282CFE6	22502	U.S.Trust		09/26/2023	20,000,000.00	19,544,600.00	19,477,367.56	3.125	5.077	5.147	501	08/15/2025
91282CCL3	22505	U.S.Trust		10/10/2023	25,000,000.00	24,646,250.00	24,646,074.85	0.375	5.396	5.471	105	07/15/2024
91282CCW9	22507	U.S.Trust		10/18/2023	15,000,000.00	13,711,500.00	13,581,274.23	0.750	4.936	5.005	882	08/31/2026
91282CFB2	22514	U.S.Trust		12/12/2023	20,000,000.00	18,993,800.00	18,997,739.26	2.750	4.333	4.393	1,216	07/31/2027
91282CFH9	22515	U.S.Trust		12/12/2023	20,000,000.00	19,212,600.00	19,211,585.86	3.125	4.328	4.388	1,247	08/31/2027
91282CCH2	22516	U.S.Trust		12/12/2023	20,000,000.00	17,657,800.00	17,648,740.69	1.250	4.270	4.329	1,551	06/30/2028
91282CJC6	22518	U.S.Trust		12/28/2023	30,000,000.00	30,366,032.79	30,695,080.70	4.625	3.986	4.042	927	10/15/2026
91282CDF5	22522	U.S.Trust		01/31/2024	20,000,000.00	17,686,705.49	17,874,491.08	1.375	3.976	4.031	1,674	10/31/2028
91282CJR3	22523	U.S.Trust		01/31/2024	15,000,000.00	14,727,955.22	14,874,132.02	3.750	3.966	4.021	1,735	12/31/2028
Subtotal and Average			249,540,330.45		250,000,000.00	241,056,343.50	241,659,442.83		4.304	4.363	780	
Federal Agency Issues - Coupon												
3133EMNF5	22399	Federal Farm Credit Bank		01/27/2021	20,000,000.00	19,273,000.00	20,008,074.51	0.375	0.319	0.323	289	01/15/2025
3130APGN9	22427	Federal Home Loan Bank		10/28/2021	15,000,000.00	13,738,350.00	15,000,000.00	1.150	1.134	1.150	940	10/28/2026
3130APYX7	22442	Federal Home Loan Bank		11/30/2021	20,000,000.00	19,870,200.00	20,000,000.00	0.800	0.789	0.800	53	05/24/2024
3130AQJ38	22455	Federal Home Loan Bank		01/25/2022	25,000,000.00	24,642,000.00	25,000,000.00	1.050	1.036	1.050	115	07/25/2024
3130ARQ46	22464	Federal Home Loan Bank		04/28/2022	10,000,000.00	9,954,800.00	10,000,000.00	2.720	2.683	2.721	57	05/28/2024
3130A1XJ2	22471	Federal Home Loan Bank		05/13/2022	29,270,000.00	29,129,211.30	29,280,242.55	2.875	2.659	2.696	74	06/14/2024
3137EAEX3	22398	Fed.Home Loan Mtg.Corp		12/22/2020	15,000,000.00	14,050,500.00	14,985,075.39	0.375	0.437	0.443	540	09/23/2025
3134GXRF3	22466	Fed.Home Loan Mtg.Corp		04/29/2022	25,000,000.00	24,783,500.00	25,000,000.00	2.625	2.590	2.626	119	07/29/2024
3134GXTA2	22469	Fed.Home Loan Mtg.Corp		05/26/2022	20,000,000.00	19,810,000.00	20,000,000.00	3.050	3.010	3.051	147	08/26/2024
3134GXJ54	22474	Fed.Home Loan Mtg.Corp		07/29/2022	20,000,000.00	19,887,600.00	20,000,000.00	3.650	3.600	3.650	116	07/26/2024
3134GXK94	22475	Fed.Home Loan Mtg.Corp		08/15/2022	20,000,000.00	19,751,400.00	20,000,000.00	4.050	3.995	4.050	501	08/15/2025
3135GAK42	22506	Federal National Mort. Assoc.		10/16/2023	25,000,000.00	25,010,250.00	25,000,000.00	5.640	5.568	5.645	471	07/16/2025
Subtotal and Average			251,960,969.30		244,270,000.00	239,900,811.30	244,273,392.45		2.425	2.459	265	
Medium Term Notes												
037833EB2	22493	Apple Inc		07/17/2023	10,000,000.00	9,277,400.00	9,342,704.45	0.700	4.438	4.500	678	02/08/2026
06048WQ60	22440	Bank of America		12/03/2021	20,000,000.00	19,819,800.00	20,000,000.00	1.000	0.986	1.000	63	06/03/2024
06048WT91	22457	Bank of America		03/10/2022	10,000,000.00	9,628,900.00	10,000,000.00	2.350	2.318	2.350	343	03/10/2025
06048WV31	22470	Bank of America		04/29/2022	10,000,000.00	9,977,700.00	10,000,000.00	3.100	3.058	3.100	28	04/29/2024
06055JDV8	22528	Bank of America		03/27/2024	10,000,000.00	9,981,855.56	10,003,055.56	5.500	5.425	5.500	1,088	03/25/2027
14912L6C0	22465	Caterpillar Financial Services		04/14/2022	3,000,000.00	2,986,290.00	3,003,695.69	3.300	2.588	2.624	69	06/09/2024

Portfolio SCRZ
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**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
March 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
Medium Term Notes												
48130CBC8	22492	Chase Bank		06/12/2023	15,000,000.00	14,887,500.00	15,000,000.00	5.250	5.178	5.250	802	06/12/2026
48130CDD4	22509	Chase Bank		11/15/2023	15,000,000.00	15,088,800.00	15,000,000.00	6.000	5.918	6.000	1,689	11/15/2028
458140AS9	22499	Intel Corporation		07/20/2023	10,000,000.00	9,800,100.00	9,848,862.83	3.700	4.842	4.909	484	07/29/2025
58933YAY1	22425	Merck & Co Inc		09/24/2021	5,000,000.00	4,636,700.00	4,986,082.26	0.750	0.888	0.900	694	02/24/2026
594918BB9	22462	Microsoft Corp		04/06/2022	17,544,000.00	17,185,400.64	17,559,156.07	2.700	2.559	2.595	317	02/12/2025
89236THP3	22495	Toyota Motor Credit Corp		07/17/2023	10,000,000.00	9,371,600.00	9,416,872.68	0.800	4.774	4.840	563	10/16/2025
89236TJT3	22498	Toyota Motor Credit Corp		07/20/2023	10,000,000.00	9,705,200.00	9,725,407.13	1.450	5.065	5.135	287	01/13/2025
89236TKF1	22519	Toyota Motor Credit Corp		01/02/2024	29,705,000.00	29,145,357.80	29,324,326.37	3.650	4.558	4.622	504	08/18/2025
89236TLQ6	22521	Toyota Motor Credit Corp		01/26/2024	20,000,000.00	19,745,080.00	20,000,000.00	5.000	4.932	5.000	1,577	07/26/2028
Subtotal and Average			192,583,152.56		195,249,000.00	191,237,684.00	193,210,163.04	3.970	4.025	662		
Negotiable CDs												
85325VHX1	22503	Standard Charter Ny		10/03/2023	25,000,000.00	25,045,250.00	25,000,000.00	6.010	6.010	6.093	155	09/03/2024
87019WSB2	22511	Swedbank NY		11/14/2023	25,000,000.00	25,008,000.00	25,000,000.00	5.720	5.720	5.799	37	05/08/2024
87019WTN5	22524	Swedbank NY		02/12/2024	50,000,000.00	49,985,000.00	50,000,000.00	5.340	5.340	5.414	95	07/05/2024
89115BKH2	22510	Toronto Dominion Bank		11/14/2023	25,000,000.00	25,021,000.00	25,000,000.00	5.770	5.770	5.850	137	08/16/2024
89115BQV5	22520	Toronto Dominion Bank		01/03/2024	50,000,000.00	49,940,500.00	50,000,000.00	5.250	5.250	5.323	184	10/02/2024
Subtotal and Average			164,835,164.84		175,000,000.00	174,999,750.00	175,000,000.00	5.526	5.602	127		
Municipal Bonds												
127109QB5	22477	Cabrillo Comm College GO		08/25/2022	1,215,000.00	1,172,414.25	1,195,046.39	2.194	3.452	3.500	487	08/01/2025
13063DGB8	22480	State of California		01/20/2023	15,200,000.00	14,957,864.00	15,087,931.23	3.375	4.095	4.152	365	04/01/2025
13063DC48	22504	State of California		10/06/2023	15,000,000.00	13,577,550.00	13,264,661.09	1.700	5.030	5.100	1,401	02/01/2028
419792YR1	22421	HAWAII ST		08/20/2021	10,000,000.00	9,158,800.00	10,000,000.00	0.893	0.881	0.893	852	08/01/2026
54438CYL0	22439	Los Angeles Community College		11/15/2021	5,000,000.00	4,619,400.00	4,991,852.59	1.174	1.229	1.246	852	08/01/2026
801546QU9	22456	COUNTY OF SANTA CLARA		03/03/2022	2,430,000.00	2,403,148.50	2,434,830.88	2.000	1.372	1.391	122	08/01/2024
79770GJB3	22445	Suc Agc City & County San Fran		12/15/2021	4,250,000.00	4,049,400.00	4,268,213.17	1.561	1.214	1.231	487	08/01/2025
91412GU94	22410	University of Calif		04/01/2021	8,600,000.00	8,408,134.00	8,824,991.18	3.063	0.911	0.924	456	07/01/2025
91412HGF4	22489	University of Calif		05/18/2023	3,000,000.00	2,718,150.00	2,770,225.30	1.316	3.939	3.994	1,139	05/15/2027
91412HGF4	22490	University of Calif		05/22/2023	7,000,000.00	6,342,350.00	6,438,698.09	1.316	4.071	4.127	1,139	05/15/2027
Subtotal and Average			69,214,748.75		71,695,000.00	67,407,210.75	69,276,449.92	2.905	2.946	784		
Local Agency Investment Fund (LAIF)												
SYS6501	6501	LAIF (General Fund)			10,000.00	10,000.00	10,000.00	4.220	4.162	4.220	1	
Subtotal and Average			10,497.38		10,000.00	10,000.00	10,000.00	4.162	4.220	1		

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
March 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
Dividends												
SYS22423	22423	US Bank			0.00	0.00	0.00	5.210	5.210	5.282	1	
Subtotal and Average			173.76		0.00	0.00	0.00		0.000	0.000	0	
Treasury Discounts -Amortizing												
912797FS1	22508	U.S. Treasury Bill		11/07/2023	30,000,000.00	29,682,600.00	29,689,354.58		5.320	5.394	73	06/13/2024
912797HH3	22512	U.S. Treasury Bill		12/01/2023	20,000,000.00	19,909,000.00	19,911,288.33	5.151	5.354	5.428	31	05/02/2024
912797KN6	22526	U.S. Treasury Bill		03/27/2024	5,000,000.00	4,928,650.00	4,928,541.25	5.197	5.349	5.424	99	07/09/2024
912797GL5	22527	U.S. Treasury Bill		03/27/2024	41,000,000.00	40,084,880.00	40,087,108.24	5.106	5.298	5.372	157	09/05/2024
Subtotal and Average			81,117,957.39		96,000,000.00	94,605,130.00	94,616,292.40		5.319	5.393	101	
Supranationals												
459058JL8	22404	Int Bank of Recon & Developmen		02/18/2021	18,000,000.00	16,835,940.00	17,971,616.45	0.500	0.593	0.602	575	10/28/2025
459058JB0	22420	Int Bank of Recon & Developmen		07/15/2021	15,000,000.00	14,337,000.00	15,000,000.00	0.625	0.616	0.625	386	04/22/2025
45906M4W8	22525	Int Bank of Recon & Developmen		02/16/2024	20,000,000.00	19,819,120.00	20,000,000.00	4.600	4.538	4.601	1,782	02/16/2029
Subtotal and Average			50,719,563.94		53,000,000.00	50,992,060.00	52,971,616.45		2.089	2.118	977	
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	160,000,000.00	160,000,000.00	160,000,000.00	5.480	5.405	5.480	1	
157 519 832 743	22283	US Bank MMMF		10/23/2018	50,000,000.00	50,000,000.00	50,000,000.00	5.322	5.249	5.322	1	
Subtotal and Average			212,431,751.28		220,000,000.00	220,000,000.00	220,000,000.00		5.339	5.413	1	
Total and Average			1,272,414,309.63		1,305,224,000.00	1,280,208,989.55	1,291,017,357.09		4.149	4.206	402	

**County of Santa Cruz
Portfolio Management
Portfolio Details - Cash
March 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			1,272,414,309.63		1,305,224,000.00	1,280,208,989.55	1,291,017,357.09		4.149	4.206	402

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
January 1, 2024 - March 31, 2024**

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Purchases or Deposits	Par Value		Ending Balance
				Beginning Balance	Current Rate			Redemptions or Withdrawals		
Dealer: Academy Securities										
U.S. Treasury Notes/ Bonds										
91282CJR3	22523	U.S.Trust			3.750	01/31/2024	15,000,000.00	0.00		
	Subtotal and Balance			110,000,000.00			15,000,000.00	0.00		125,000,000.00
Federal Agency Issues - Coupon										
	Subtotal and Balance			25,000,000.00						25,000,000.00
Medium Term Notes										
89236TLQ6	22521	Toyota Motor Credit Corp			5.000	01/26/2024	20,000,000.00	0.00		
	Subtotal and Balance			15,000,000.00			20,000,000.00	0.00		35,000,000.00
Treasury Discounts -Amortizing										
	Subtotal and Balance			20,000,000.00						20,000,000.00
Supranationals										
45906M4W8	22525	Int Bank of Recon & Developmen			4.600	02/16/2024	20,000,000.00	0.00		
	Subtotal and Balance			0.00			20,000,000.00	0.00		20,000,000.00
	Dealer Subtotal		17.238%	170,000,000.00			55,000,000.00	0.00		225,000,000.00
Dealer: Bank of the West										
Money Market Mutual Funds 02										
070731229	1229	Bank of the West			*	4.790	187,511.15	5,855,109.79		
	Subtotal and Balance			15,667,598.64			187,511.15	5,855,109.79		10,000,000.00
	Dealer Subtotal		0.766%	15,667,598.64			187,511.15	5,855,109.79		10,000,000.00
Dealer: CAMP										
Money Market Mutual Funds 02										
SYS011119	22302	CAMP				5.480	276,644,689.15	365,928,228.76		

*Maturity, Coupon Rate, or Withdrawal

County of Santa Cruz
Activity Report
January 1, 2024 - March 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	
Subtotal and Balance				249,283,539.61			276,644,689.15	365,928,228.76	160,000,000.00
Dealer Subtotal			12.258%	249,283,539.61			276,644,689.15	365,928,228.76	160,000,000.00

Dealer: Cantor, Fitzgerald L.P.

U.S. Treasury Notes/ Bonds				*					
91282CBEO	22411	U.S.Trust		0.125	01/16/2024	0.00	22,000,000.00		
Subtotal and Balance						0.00	22,000,000.00		20,000,000.00
Federal Agency Issues - Coupon									
Subtotal and Balance									20,000,000.00
Medium Term Notes									
Subtotal and Balance									35,000,000.00
Dealer Subtotal			5.746%			0.00	22,000,000.00		75,000,000.00

Dealer: Jeffries & Company, INC

U.S. Treasury Notes/ Bonds				*					
91282CDF5	22522	U.S.Trust		1.375	01/31/2024	20,000,000.00	0.00		
Subtotal and Balance						20,000,000.00	0.00		35,000,000.00
Federal Agency Issues - Coupon									
Subtotal and Balance									15,000,000.00
Dealer Subtotal			3.831%			20,000,000.00	0.00		50,000,000.00

Dealer: Keybanc Capital Mark

Federal Agency Issues - Coupon									
Subtotal and Balance									20,000,000.00
Medium Term Notes									
Subtotal and Balance									10,000,000.00
Dealer Subtotal			2.298%			0.00	0.00		30,000,000.00

*Maturity, Coupon Rate, or Withdrawal

County of Santa Cruz
Activity Report
January 1, 2024 - March 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	
Dealer: LAIF (General Fund)									
Local Agency Investment Fund (LAIF)									
SYS6501	6501	LAIF (General Fund)			4.220		104.89	546.06	
		Subtotal and Balance		10,441.17			104.89	546.06	10,000.00
		Dealer Subtotal	0.001%	10,441.17			104.89	546.06	10,000.00
Dealer: Piper Jaffray & Co									
Municipal Bonds									
		Subtotal and Balance		1,215,000.00					1,215,000.00
		Dealer Subtotal	0.093%	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	5.378%	70,200,000.00			0.00	0.00	70,200,000.00
Dealer: Prebon									
Federal Agency Issues - Coupon									
		Subtotal and Balance		29,270,000.00					29,270,000.00
Negotiable CDs									
85325VGJ3	22497	Standard Chartered			5.820	02/21/2024	0.00	25,000,000.00	
89115BQV5	22520	Toronto Dominion Bank			5.250	01/03/2024	50,000,000.00	0.00	
		Subtotal and Balance		100,000,000.00			50,000,000.00	25,000,000.00	125,000,000.00
		Dealer Subtotal	11.819%	129,270,000.00			50,000,000.00	25,000,000.00	154,270,000.00
Dealer: Royal Bank Canada Capital Mrkt									

*Maturity, Coupon Rate, or Withdrawal

County of Santa Cruz
Activity Report
January 1, 2024 - March 31, 2024

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Purchases or Deposits	Par Value		Ending Balance
				Beginning Balance	Current Rate			Redemptions or Withdrawals		
Dealer: Royal Bank Canada Capital Mrkt										
U.S. Treasury Notes/ Bonds										
91282CBM2	22403	U.S.Trust			*	0.125	02/15/2024	0.00	20,000,000.00	
9128285Z9	22406	US Treasury N/B			*	2.500	01/31/2024	0.00	17,000,000.00	
Subtotal and Balance				67,000,000.00				0.00	37,000,000.00	30,000,000.00
Federal Agency Issues - Coupon										
3133EMNG3	22401	Federal Farm Credit Bank			*	0.230	01/19/2024	0.00	18,000,000.00	
Subtotal and Balance				63,000,000.00				0.00	18,000,000.00	45,000,000.00
Medium Term Notes										
Subtotal and Balance				20,000,000.00						20,000,000.00
Treasury Discounts -Amortizing										
912797GC5	22496	U.S. Treasury Bill			*	5.228	01/11/2024	0.00	20,000,000.00	
912797JH1	22513	U.S. Treasury Bill			*	5.241	03/12/2024	0.00	35,000,000.00	
912797KN6	22526	U.S. Treasury Bill				5.197	03/27/2024	5,000,000.00	0.00	
912797GL5	22527	U.S. Treasury Bill				5.106	03/27/2024	41,000,000.00	0.00	
Subtotal and Balance				85,000,000.00				46,000,000.00	55,000,000.00	76,000,000.00
Supranationals										
Subtotal and Balance				33,000,000.00						33,000,000.00
Dealer Subtotal				268,000,000.00				46,000,000.00	110,000,000.00	204,000,000.00
Dealer: Raymond James Financial Inc										
Federal Agency Issues - Coupon										
Subtotal and Balance				10,000,000.00						10,000,000.00
Medium Term Notes										
89236TKF1	22519	Toyota Motor Credit Corp				3.650	01/02/2024	29,705,000.00	0.00	
Subtotal and Balance				18,000,000.00				29,705,000.00	0.00	47,705,000.00
Municipal Bonds										
Subtotal and Balance				40,280,000.00						40,280,000.00

*Maturity, Coupon Rate, or Withdrawal

County of Santa Cruz
Activity Report
January 1, 2024 - March 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	
Dealer: Raymond James Financial Inc										
Supranationals										
4581X0CF3	22407	Inter-American Devel Bank			*	3.000	02/21/2024	0.00	14,000,000.00	
Subtotal and Balance				14,000,000.00				0.00	14,000,000.00	0.00
Dealer Subtotal			7.507%	82,280,000.00				29,705,000.00	14,000,000.00	97,985,000.00
Dealer: Stifel Nicolaus & Co										
Federal Agency Issues - Coupon										
3130ASRB7	22473	Federal Home Loan Bank			*	3.400	01/26/2024	0.00	15,000,000.00	
Subtotal and Balance				95,000,000.00				0.00	15,000,000.00	80,000,000.00
Medium Term Notes										
06051GFB0	22467	Bank of America			*	4.125	01/22/2024	0.00	3,276,000.00	
06055JCH0	22501	Bank of America			*	6.000	03/25/2024	0.00	15,000,000.00	
06055JDV8	22528	Bank of America				5.500	03/27/2024	10,000,000.00	0.00	
Subtotal and Balance				55,820,000.00				10,000,000.00	18,276,000.00	47,544,000.00
Negotiable CDs										
87019WTN5	22524	Swedbank NY				5.340	02/12/2024	50,000,000.00	0.00	
Subtotal and Balance				0.00				50,000,000.00	0.00	50,000,000.00
Dealer Subtotal			13.603%	150,820,000.00				60,000,000.00	33,276,000.00	177,544,000.00
Dealer: US Bank MMMF										
Dividends										
SYS22423	22423	US Bank				5.210		1,770.49	1,770.49	
Subtotal and Balance				0.00				1,770.49	1,770.49	0.00
Money Market Mutual Funds 02										
157 519 832 743	22283	US Bank MMMF				5.322		776,412.88	776,412.88	
Subtotal and Balance				50,000,000.00				776,412.88	776,412.88	50,000,000.00
Dealer Subtotal			3.831%	50,000,000.00				778,183.37	778,183.37	50,000,000.00
Total			100.000%	1,343,746,579.42				538,315,488.56	576,838,067.98	1,305,224,000.00

*Maturity, Coupon Rate, or Withdrawal

ACCRUED INTEREST REPORT

As of March 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 - Maturity Date
January 1, 2024 - March 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
U.S. Treasury Notes/ Bonds										
91282CBE0	22411	TRC	0.00	01/15/2024	0.125	12,703.80	0.00	1,046.20	13,750.00	0.00
9128285Z9	22406	TRC	0.00	01/31/2024	2.500	177,853.26	0.00	34,646.74	212,500.00	0.00
91282CBM2	22403	TRC	0.00	02/15/2024	0.125	9,442.93	0.00	3,057.07	12,500.00	0.00
912828WJ5	22483	TRC	20,000,000.00	05/15/2024	2.500	64,560.44	0.00	125,000.00	0.00	189,560.44
91282CCC3	22416	TRC	15,000,000.00	05/15/2024	0.250	4,842.03	0.00	9,375.00	0.00	14,217.03
91282CCL3	22505	TRC	25,000,000.00	07/15/2024	0.375	21,144.70	0.00	23,398.31	24,711.28	19,831.73
912828D56	22517	TRC	30,000,000.00	08/15/2024	2.375	7,744.56	0.00	177,167.57	94,870.92	90,041.21
91282CFE6	22502	TRC	20,000,000.00	08/15/2025	3.125	164,741.85	0.00	155,410.15	241,168.48	78,983.52
91282CCW9	22507	TRC	15,000,000.00	08/31/2026	0.750	23,179.95	0.00	28,017.50	41,414.84	9,782.61
91282CJC6	22518	TRC	30,000,000.00	10/15/2026	4.625	15,163.93	0.00	344,979.51	0.00	360,143.44
91282CFB2	22514	TRC	20,000,000.00	07/31/2027	2.750	29,891.30	0.00	137,007.29	74,728.26	92,170.33
91282CFH9	22515	TRC	20,000,000.00	08/31/2027	3.125	34,340.65	0.00	155,652.78	135,645.60	54,347.83
91282CCH2	22516	TRC	20,000,000.00	06/30/2028	1.250	13,594.42	0.00	62,500.00	12,907.61	63,186.81
91282CDF5	22522	TRC	20,000,000.00	10/31/2028	1.375	0.00	0.00	46,085.17	0.00	46,085.17
91282CJR3	22523	TRC	15,000,000.00	12/31/2028	3.750	0.00	0.00	94,265.11	0.00	94,265.11
Subtotal			250,000,000.00			579,203.82	0.00	1,397,608.40	864,196.99	1,112,615.23
Federal Agency Issues - Coupon										
3133EMNG3	22401	FAC	0.00	01/19/2024	0.230	18,630.00	0.00	2,070.00	20,700.00	0.00
3130ASRB7	22473	FAC	0.00	01/26/2024	3.400	219,583.32	0.00	35,416.67	255,000.00	-0.01
3130APYX7	22442	FAC	20,000,000.00	05/24/2024	0.800	16,444.43	0.00	40,000.00	0.00	56,444.43
3130ARQ46	22464	FAC	10,000,000.00	05/28/2024	2.720	47,600.00	0.00	68,000.00	0.00	115,600.00
3130A1XJ2	22471	FAC	29,270,000.00	06/14/2024	2.875	39,738.09	0.00	210,378.13	0.00	250,116.22
3130AQJ38	22455	FAC	25,000,000.00	07/25/2024	1.050	113,750.00	0.00	65,625.00	131,250.00	48,125.00
3134GXJ54	22474	FAC	20,000,000.00	07/26/2024	3.650	314,305.57	0.00	182,500.00	365,000.00	131,805.57
3134GXRF3	22466	FAC	25,000,000.00	07/29/2024	2.625	277,083.33	0.00	164,062.50	328,125.00	113,020.83
3134GXTA2	22469	FAC	20,000,000.00	08/26/2024	3.050	211,805.56	0.00	152,500.00	305,000.00	59,305.56
3133EMNF5	22399	FAC	20,000,000.00	01/15/2025	0.375	34,583.33	0.00	18,750.00	37,500.00	15,833.33
3135GAK42	22506	FAC	25,000,000.00	07/16/2025	5.640	293,750.00	0.00	352,500.00	0.00	646,250.00
3134GXK94	22475	FAC	20,000,000.00	08/15/2025	4.050	306,000.00	0.00	202,500.00	405,000.00	103,500.00
3137EAEX3	22398	FAC	15,000,000.00	09/23/2025	0.375	15,312.50	0.00	14,062.50	28,125.00	1,250.00
3130APGN9	22427	FAC	15,000,000.00	10/28/2026	1.150	30,187.50	0.00	43,125.00	0.00	73,312.50
Subtotal			244,270,000.00			1,938,773.63	0.00	1,551,489.80	1,875,700.00	1,614,563.43

* 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 - Maturity Date

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										
06051GFB0	22467	MTN	0.00	01/22/2024	4.125	59,684.63	0.00	7,882.87	67,567.50	0.00
06048WV31	22470	MTN	10,000,000.00	04/29/2024	3.100	53,388.89	0.00	77,500.00	77,500.00	53,388.89
06048WQ60	22440	MTN	20,000,000.00	06/03/2024	1.000	15,555.56	0.00	50,000.00	50,000.00	15,555.56
14912L6C0	22465	MTN	3,000,000.00	06/09/2024	3.300	6,050.00	0.00	24,750.00	0.00	30,800.00
89236TJT3	22498	MTN	10,000,000.00	01/13/2025	1.450	64,847.23	0.00	36,250.00	69,680.56	31,416.67
594918BB9	22462	MTN	17,544,000.00	02/12/2025	2.700	182,896.20	0.00	118,422.00	236,844.00	64,474.20
06048WT91	22457	MTN	10,000,000.00	03/10/2025	2.350	72,458.33	0.00	58,750.00	117,500.00	13,708.33
458140AS9	22499	MTN	10,000,000.00	07/29/2025	3.700	156,222.22	0.00	92,500.00	185,000.00	63,722.22
89236TKF1	22519	MTN	29,705,000.00	08/18/2025	3.650	0.00	0.00	268,046.37	138,540.82	129,505.55
89236THP3	22495	MTN	10,000,000.00	10/16/2025	0.800	16,666.67	0.00	20,000.00	0.00	36,666.67
037833EB2	22493	MTN	10,000,000.00	02/08/2026	0.700	27,805.56	0.00	17,500.00	35,000.00	10,305.56
58933YAY1	22425	MTN	5,000,000.00	02/24/2026	0.750	13,229.17	0.00	9,375.00	18,750.00	3,854.17
48130CBC8	22492	MTN	15,000,000.00	06/12/2026	5.250	41,562.50	0.00	196,875.00	0.00	238,437.50
06055JCH0	22501	MTN	0.00	09/25/2026	6.000	240,000.00	0.00	210,000.00	450,000.00	0.00
06055JDV8	22528	MTN	10,000,000.00	03/25/2027	5.500	0.00	0.00	6,111.11	0.00	6,111.11
89236TLQ6	22521	MTN	20,000,000.00	07/26/2028	5.000	0.00	0.00	180,555.56	0.00	180,555.56
48130CDD4	22509	MTN	15,000,000.00	11/15/2028	6.000	115,000.00	0.00	225,000.00	0.00	340,000.00
		Subtotal	195,249,000.00			1,065,366.96	0.00	1,599,517.91	1,446,382.88	1,218,501.99
Negotiable CDs										
85325VGJ3	22497	NCB	0.00	02/21/2024	5.820	679,000.00	0.00	206,125.00	885,125.00	0.00
87019WSB2	22511	NCB	25,000,000.00	05/08/2024	5.720	190,666.67	0.00	361,472.22	0.00	552,138.89
87019WTN5	22524	NCB	50,000,000.00	07/05/2024	5.340	0.00	0.00	363,416.67	0.00	363,416.67
89115BKH2	22510	NCB	25,000,000.00	08/16/2024	5.770	192,333.33	0.00	364,631.95	0.00	556,965.28
85325VHX1	22503	NCB	25,000,000.00	09/03/2024	6.010	375,625.00	0.00	379,798.61	0.00	755,423.61
89115BQV5	22520	NCB	50,000,000.00	10/02/2024	5.250	0.00	0.00	648,958.33	0.00	648,958.33
		Subtotal	175,000,000.00			1,437,625.00	0.00	2,324,402.78	885,125.00	2,876,902.78
Municipal Bonds										
801546QU9	22456	MUN	2,430,000.00	08/01/2024	2.000	20,250.00	0.00	12,150.00	24,300.00	8,100.00
13063DGB8	22480	MUN	15,200,000.00	04/01/2025	3.375	128,250.00	0.00	128,250.00	0.00	256,500.00
91412GU94	22410	MUN	8,600,000.00	07/01/2025	3.063	131,709.00	0.00	65,854.50	131,709.00	65,854.50
127109QB5	22477	MUN	1,215,000.00	08/01/2025	2.194	11,107.13	0.00	6,664.27	13,328.55	4,442.85
79770GJB3	22445	MUN	4,250,000.00	08/01/2025	1.561	27,642.71	0.00	16,585.62	33,171.25	11,057.08
419792YR1	22421	MUN	10,000,000.00	08/01/2026	0.893	37,208.33	0.00	22,325.00	44,650.00	14,883.33
54438CYL0	22439	MUN	5,000,000.00	08/01/2026	1.174	24,458.33	0.00	14,675.00	29,350.00	9,783.33
91412HGF4	22489	MUN	3,000,000.00	05/15/2027	1.316	5,044.67	0.00	9,870.00	0.00	14,914.67
91412HGF4	22490	MUN	7,000,000.00	05/15/2027	1.316	11,770.89	0.00	23,030.00	0.00	34,800.89
13063DC48	22504	MUN	15,000,000.00	02/01/2028	1.700	60,208.33	0.00	63,750.00	81,458.33	42,500.00

* 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 - Maturity Date**

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			457,649.39	0.00	363,154.39	357,967.13	462,836.65
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LA1	10,000.00		4.220	104.89	0.00	104.86	104.89	104.86
Subtotal			10,000.00			104.89	0.00	104.86	104.89	104.86
Dividends										
SYS22423	22423	PA4	0.00		5.210	919.20	0.00	1,243.29	1,770.49	392.00
Subtotal			0.00			919.20	0.00	1,243.29	1,770.49	392.00
Supranationals										
4581XOCF3	22407	MC6	0.00	02/21/2024	3.000	151,666.67	0.00	58,333.33	210,000.00	0.00
459058JB0	22420	MC6	15,000,000.00	04/22/2025	0.625	17,593.75	0.00	23,437.50	0.00	41,031.25
459058JL8	22404	MC6	18,000,000.00	10/28/2025	0.500	15,750.00	0.00	22,500.00	0.00	38,250.00
45906M4W8	22525	MC6	20,000,000.00	02/16/2029	4.600	0.00	0.00	115,000.00	0.00	115,000.00
Subtotal			53,000,000.00			185,010.42	0.00	219,270.83	210,000.00	194,281.25
Money Market Mutual Funds 02										
070731229	1229	RRP	10,000,000.00		4.790	63,739.23	0.00	183,500.05	187,511.15	59,728.13
SYS011119	22302	RRP	160,000,000.00		5.480	1,156,076.77	0.00	2,007,412.52	2,466,081.26	697,408.03
157 519 832 743	22283	RRP	50,000,000.00		5.322	265,172.23	0.00	655,056.17	776,412.88	143,815.52
Subtotal			220,000,000.00			1,484,988.23	0.00	2,845,968.74	3,430,005.29	900,951.68
Total			1,209,224,000.00			7,149,641.54	0.00	10,302,761.00	9,071,252.67	8,381,149.87

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

DESCRIPTION OF INVESTMENT INSTRUMENTS (1/3)

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

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

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

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

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

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

DESCRIPTION OF INVESTMENT INSTRUMENTS (2/3)

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

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

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

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

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

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

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

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

DESCRIPTION OF INVESTMENT INSTRUMENTS (3/3)

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

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

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

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

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

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

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



COUNTY OF SANTA CRUZ

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

Date: April 24, 2024

To: Members of the Treasury Oversight Commission

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

Subject: Direct Auditor to Perform FY 23-24 Treasury Oversight Commission Compliance Audit (TOC Item #5)

Summary

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

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



COUNTY OF SANTA CRUZ

TREASURY OVERSIGHT COMMISSION
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Date: April 24, 2024

To: Members of the Treasury Oversight Commission

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

Subject: Election of Officers (TOC Item #6)

Summary

Pursuant to the Treasury Oversight Commission's Bylaws, the commission will conduct an annual election held during the April meeting for Chairperson and Vice-Chairperson. See excerpt from the Bylaws below:

III. Officers:

- A. The officers of the Commission are the Chairperson and the Vice Chairperson.
- B. The duties of the Chairperson are to preside over meetings, prepare agendas, represent the Commission, and be responsible for Commission communications. The Vice-Chairperson shall assume these duties in the absence of the Chairperson.
- C. The term of office for the officers of the Commission will be one (1) year with elections held during the April meeting.