

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, November 1, 2023 3:00 P.M. (PST) *This meeting is IN PERSON*

IN PERSON LOCATION:
County of Santa Cruz Government Building Redwood Room - Fifth Floor Conference Room 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 http://www.tinyurl.com/TOC-11-01-2023

<u>Dial-In Instructions (Audio Only):</u>
<u>+1 831 - 454 - 2222</u> Conference ID: 240 751 347#

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.

County of Santa Cruz

TREASURY OVERSIGHT COMMISSION

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Agenda
Wednesday, November 1, 2023 3:00 P.M. (PST) *This meeting is IN PERSON*

- 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. Administration of Oaths of Office for existing members of the Treasury Oversight Commission** (2 min)
- 4. Re-Approval of Minutes (ACTION ITEM)** (2 min)
January 25, 2023
- 5. Approval of Minutes (ACTION ITEM)** (2 min)
May 10, 2023
- 6. Approve Proposed 2024 Investment Policy to send to the Santa Cruz County Board of Supervisors (ACTION ITEM)** (2 min)
- 7. Presentation of the Treasurer's Quarterly Investment Report for September 30, 2023** (10 min)
- 8. Presentation of the Treasurer's Quarterly Investment Report for June 30, 2023** (10 min)
- 9. Review Fiscal Year 2022 - 2023 Compliance Audit** (2 min)
- 10. Review and Approve Revision of Treasury Oversight Commission Bylaws (ACTION ITEM)** (2 min)
- 11. Discussion on Incorporating Youth Representation on the Treasury Oversight Commission** (5 min)

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12. Correspondence

(2 min)

Adjournment

Next Meeting: January 24, 2023 - 3:00PM PST *Location TBD*

County of Santa Cruz
TREASURY OVERSIGHT COMMISSION

701 Ocean Street, Room 100
Santa Cruz, CA 95060
Phone: (831) 454-2500
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Agenda
Wednesday, May 10, 2023
3:00 P.M. (PST)
This meeting is IN PERSON

Materials and Correspondence in Agenda Packet	
Agenda Item #	Item
1	N/A
2	N/A
3	Memo - Administration of Oaths of Office for existing members of the Treasury Oversight Commission
4	Treasury Oversight Commission Minutes January 25, 2023
5	Treasury Oversight Commission Minutes May 10, 2023
6	Proposed Investment Policy 2024
7	Treasurer's Quarterly Investment Report for September 30, 2023
8	Treasurer's Quarterly Investment Report for June 30, 2023
9	Memo - Review Fiscal Year 2022 - 2023 Compliance Audit
10	Proposed Treasury Oversight Commission Bylaws
11	N/A
12	N/A



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: November 1, 2023

To: Members of the Treasury Oversight Commission

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

Subject: Administration of Oaths of Office for existing members of the TOC (TOC Item #3)

Summary

Pursuant to the California State Government Code, Commission members are public officers of the County of Santa Cruz and are required to take an Oath of Office.

Further summary and Frequently Asked Questions are included on the next pages of this memorandum.

Oaths of Office

Frequently Asked Questions

1) What is an Oath? An oath (from Anglo-Saxon *āð*, also called plight) is either a promise or a statement of fact calling upon something or someone that the oath maker considers sacred, usually God, as a witness to the binding nature of the promise or the truth of the statement of fact. To swear is to take an oath.

In law, oaths are made by a witness to a court of law before giving testimony and usually by a newly-appointed government officer to the people of a state before taking office. In both of those cases, though, an affirmation can be usually substituted. A written statement, if the author swears the statement is the truth, the whole truth, and nothing but the truth, is called an affidavit. The oath given to support an affidavit is frequently administered by a notary public who will memorialize the giving of the oath by affixing her or his seal to the document. Breaking an oath (or affirmation) is perjury. (Source, Wikipedia)

What it means to be sworn in?

Government Code

3100. It is hereby declared that the protection of the health and safety and preservation of the lives and property of the people of the state from the effects of natural, manmade, or war-caused emergencies which result in conditions of disaster or in extreme peril to life, property, and resources is of paramount state importance requiring the responsible efforts of public and private agencies and individual citizens. In furtherance of the exercise of the police power of the state in protection of its citizens and resources, all public employees are hereby declared to be disaster service workers subject to such disaster service activities as may be assigned to them by their superiors or by law.

3101. For the purpose of this chapter the term "disaster service worker" includes all public employees and all volunteers in any disaster council or emergency organization accredited by the California Emergency Council. The term "public employees" includes all persons employed by the state or any county, city, city and county, state agency or public district, excluding aliens legally employed.

3108. Every person who, while taking and subscribing to the oath or affirmation required by this chapter, states as true any material matter which he or she knows to be false, is guilty of perjury, and is punishable by imprisonment in the state prison for two, three, or four years.

3109. Every person having taken and subscribed to the oath or affirmation required by this chapter, who, while in the employ of, or service with, the state or any county, city, city and county, state agency, public district, or disaster council or emergency organization advocates or becomes a member of any party or organization, political or otherwise, that advocates the overthrow of the **government** of the United States by force or violence or other unlawful means, is guilty of a felony, and is punishable by imprisonment in the state prison.

2) What's in an Oath?

Code of Civil Procedure

2094. (a) An oath, affirmation, or declaration in an action or a proceeding, may be administered by obtaining an affirmative response to one of the following questions:

(1) "Do you solemnly state that the evidence you shall give in this issue (or matter) shall be the truth, the whole truth, and nothing but the truth, so help you God?"

(2) "Do you solemnly state, under penalty of perjury, that the evidence that you shall give in this issue (or matter) shall be the truth, the whole truth, and nothing but the truth?"

(b) In the alternative to the forms prescribed in subdivision (a), the court may administer an oath, affirmation, or declaration in an action or a proceeding in a manner that is calculated to awaken the person's conscience and impress the person's mind with the duty to tell the truth. The court shall satisfy

itself that the person testifying understands that his or her testimony is being given under penalty of perjury.

Elections Code

12321(3)

State of California)

County of _____) ss.

I do hereby solemnly declare that I will support the Constitution of the United States and the Constitution of the State of California, and that I will to the best of my ability, faithfully discharge the duties of.....

Signed in the presence of _____ on _____, 20__.
(Signature)

Government Code

3103. The oath or affirmation required by this chapter is the oath or affirmation set forth in Section 3 of Article XX of the Constitution of California.

3108. Every person who, while taking and subscribing to the oath or affirmation required by this chapter, states as true any material matter which he or she knows to be false, is guilty of perjury, and is punishable by imprisonment in the state prison for two, three, or four years.

3109. Every person having taken and subscribed to the oath or affirmation required by this chapter, who, while in the employ of, or service with, the state or any county, city, city and county, state agency, public district, or disaster council or emergency organization advocates or becomes a member of any party or organization, political or otherwise, that advocates the overthrow of the **government** of the United States by force or violence or other unlawful means, is guilty of a felony, and is punishable by imprisonment in the state prison.

CALIFORNIA CONSTITUTION

ARTICLE 20 MISCELLANEOUS SUBJECTS

SEC. 3. Members of the Legislature, and all public officers and employees, executive, legislative, and judicial, except such inferior officers and employees as may be by law exempted, shall, before they enter upon the duties of their respective offices, take and subscribe the following oath or affirmation:

"I, _____, do solemnly swear (or affirm) that I will support and defend the Constitution of the United States and the Constitution of the State of California against all enemies, foreign and domestic; that I will bear true faith and allegiance to the Constitution of the United States and the Constitution of the State of California; that I take this obligation freely, without any mental reservation or purpose of evasion; and that I will well and faithfully discharge the duties upon which I am about to enter.

"And I do further swear (or affirm) that I do not advocate, nor am I a member of any party or organization, political or otherwise, that now advocates the overthrow of the Government of the United States or of the State of California by force or violence or other unlawful means; that within the five years immediately preceding the taking of this oath (or affirmation) I have not been a member of any party or organization, political or otherwise, that advocated the overthrow of the Government of the United States or of the State of California by force or violence or other unlawful means except as follows:

(If no affiliations, write in the words "No Exceptions")
and that during such time as I hold the office of _____
I will not

(name of office)

advocate nor become a member of any party or organization, political or otherwise, that advocates the overthrow of the Government of the United States or of the State of California by force or violence or other unlawful means."

And no other oath, declaration, or test, shall be required as a qualification for any public office or employment.

"Public officer and employee" includes every officer and employee of the State, including the University of California, every county, city, city and county, district, and authority, including any department, division, bureau, board, commission, agency, or instrumentality of any of the foregoing.

3) What are the requirements to take Oath?

Government Code

1360. Unless otherwise provided, before any officer enters on the duties of his office, he shall take and subscribe the oath or affirmation set forth in Section 3 of Article 20 of the Constitution of California.

1368. Every person who, while taking and subscribing to the oath or affirmation required by this chapter, states as true any material matter which he or she knows to be false, is guilty of perjury, and is punishable by imprisonment in the state prison for two, three, or four years.

1369. Every person having taken and subscribed to the oath or affirmation required by this chapter, who while holding office, advocates or becomes a member of any party or organization, political or otherwise, that advocates the overthrow of the **government** of the United States by force or violence or other unlawful means, is guilty of a felony, and is punishable by imprisonment in the state prison.

3102. (a) All disaster service workers shall, before they enter upon the duties of their employment, take and subscribe to the oath or affirmation required by this chapter.

(b) In the case of intermittent, temporary, emergency or successive employments, then in the discretion of the employing agency, an oath taken and subscribed as required by this chapter shall be effective for the purposes of this chapter for all successive periods of employment which commence within one calendar year from the date of that subscription.

(c) Notwithstanding subdivision (b), the oath taken and subscribed by a person who is a member of an emergency organization sanctioned by a state agency or an accredited disaster council, whose members are duly enrolled or registered with the Office of Emergency Services, or any accredited disaster council of any political subdivision, shall be effective for the period the person remains a member with that organization.

3106. Compliance with this chapter shall, as to state employees, be deemed full compliance with Chapter 4, Part 1, Division 5, Title 2 of this **code**, requiring taking of oaths by state employees.

4) When are Oaths administered?

Government Code

1367. No compensation nor reimbursement for expenses incurred shall be paid to any officer by any public agency unless he has taken and subscribed to the oath or affirmation required by this chapter.

3104. The oath or affirmation may be taken before any officer authorized to administer oaths. The oath or affirmation of any disaster service worker may be taken before his appointing power or before any person authorized in writing by his appointing power. No fee shall be charged by any person before whom the oath or affirmation is taken and subscribed.

3107. No compensation nor reimbursement for expenses incurred shall be paid to any disaster service worker by any public agency unless such disaster service worker has taken and subscribed to the oath or affirmation required by this chapter. It shall be the duty of the person certifying to public payrolls to ascertain and certify that such disaster service worker has taken such oath or affirmation. Whenever there is more than one officer certifying to public payrolls the governing body of a city or county or school district may designate and make it the duty of a certain officer or officers to ascertain and certify that such disaster service worker has taken such oath or affirmation. The governing body of a city or county or school district may designate and make it the duty of a local

disaster service officer to ascertain and certify that each volunteer disaster service worker has taken such oath or affirmation. Nothing in this chapter, however, shall prevent the correction of any technical error or deficiency in an oath taken pursuant to this chapter; provided, such correction is made before the disaster service worker is actually paid or reimbursed.

5) Who is authorized to administer oaths?

Government Codes

1225. Every executive and judicial officer and every Member of the Legislature may administer and certify oaths. A former judge of a court of record in this state who retired or resigned from office, other than a judge who was retired by the Supreme Court for disability, shall be deemed a judicial officer for purposes of this section, if the former judge requests and receives a certification from the Commission on Judicial Performance that there was no formal disciplinary proceeding pending at the time of retirement or resignation. Where no formal disciplinary proceeding was pending at the time of retirement or resignation, the Commission on Judicial Performance shall issue the certification. No law, rule, or regulation regarding the confidentiality of proceedings of the Commission on Judicial Performance shall be construed to prohibit the Commission on Judicial Performance from issuing a certificate as provided for in this section.

1226. When the records in the office of any public board or officer authorized to issue certificates show the issuance of a certificate other than a certificate of acknowledgment and it appears by affidavit that the certificate has been lost or destroyed by conflagration or other public calamity, the board or officer may issue a duplicate of the certificate. The duplicate shall recite the issuance and loss or destruction of the original and has the same force as the original.

1362. Unless otherwise provided, the oath may be taken before any officer authorized to administer oaths.

3104. The oath or affirmation may be taken before any officer authorized to administer oaths. The oath or affirmation of any disaster service worker may be taken before his appointing power or before any person authorized in writing by his appointing power. No fee shall be charged by any person before whom the oath or affirmation is taken and subscribed.

24000. The officers of a county are:

- (a) A district attorney.
- (b) A sheriff.
- (c) A county clerk.
- (d) A controller.
- (e) An auditor, who shall be ex officio controller.
- (f) A treasurer.
- (g) A recorder.
- (h) A license collector.
- (i) A tax collector, who shall be ex officio license collector.
- (j) An assessor.
- (k) A superintendent of schools.
- (l) A public administrator.
- (m) A coroner.
- (n) A surveyor.
- (o) Members of the board of supervisors.
- (p) A county veterinarian.
- (q) A fish and game warden.
- (r) A county librarian.
- (s) A county health officer.
- (t) An administrative officer.
- (u) A director of finance.

- (v) A road commissioner.
- (w) A public guardian.
- (x) Such other officers as are provided by law.

24057. Every county officer and the officer's deputies may administer and certify oaths.

Code of Civil Procedure

259. Subject to the supervision of the court, every court commissioner shall have power to do all of the following:

(a) Hear and determine ex parte motions for orders and alternative writs and writs of habeas corpus in the superior court for which the court commissioner is appointed.

(b) Take proof and make and report findings thereon as to any matter of fact upon which information is required by the court. Any party to any contested proceeding may except to the report and the subsequent order of the court made thereon within five days after written notice of the court's action. A copy of the exceptions shall be filed and served upon opposing party or counsel within the five days. The party may argue any exceptions before the court on giving notice of motion for that purpose within 10 days from entry thereof. After a hearing before the court on the exceptions, the court may sustain, or set aside, or modify its order.

(c) Take and approve any bonds and undertakings in actions or proceedings, and determine objections to the bonds and undertakings.

(d) Act as temporary judge when otherwise qualified so to act and when appointed for that purpose, on stipulation of the parties litigant. While acting as temporary judge the commissioner shall receive no compensation therefore other than compensation as commissioner.

(e) Hear and report findings and conclusions to the court for approval, rejection, or change, all preliminary matters including motions or petitions for the custody and support of children, the allowance of temporary spousal support, costs and attorneys' fees, and issues of fact in contempt proceedings in proceedings for support, dissolution of marriage, nullity of marriage, or legal separation.

(f) Hear actions to establish paternity and to establish or enforce child and spousal support pursuant to subdivision (a) of Section 4251 of the Family Code.

(g) Hear, report on, and determine all uncontested actions and proceedings subject to the requirements of subdivision (d).

Code of Civil Procedure

2093. (b) (1) Every shorthand reporter certified pursuant to Article 3 (commencing with Section 8020) of Chapter 13 of Division 3 of the Business and Professions Code has the power to administer oaths or affirmations and may perform the duties of the deposition officer pursuant to Chapter 9 (commencing with Section 2025.010) of Title 4.

The certified shorthand reporter shall be entitled to receive fees for services rendered during a deposition, including fees for deposition services, as specified in subdivision (c) of Section 8211 of the Government Code.

(c) A former judge or justice of a court of record in this state who retired or resigned from office, other than a judge or justice who was retired by the Supreme Court for disability, shall have the power to administer oaths or affirmations, if the former judge or justice requests and receives a certification from the Commission on Judicial Performance that there was no formal disciplinary proceeding pending at the time of retirement or resignation. Where no formal disciplinary proceeding was pending at the time of retirement or resignation, the Commission on Judicial Performance shall issue the certification. No law, rule, or regulation regarding the confidentiality of proceedings of the Commission on Judicial Performance shall be construed to prohibit the Commission on Judicial Performance from issuing a certificate as provided for in this section.

Elections Code

12321(c) Any precinct board member may administer and certify oaths required to be administered during the progress of an election. This authorization shall include the power to give any type of oath required of a public employee. There shall be no fee or charge for administering an oath.

(d) In lieu of signing and returning the declaration of the inspector, as provided in this chapter, the county **elections** official may require the inspector to sign the declaration on the day of election and before entering upon the performance of these duties.

12327. (a) If the precinct board members for any precinct have not been appointed or cannot serve, or the polling place has not been designated prior to an election, the county **elections** official shall, by written order, immediately appoint the precinct board members or designate the polling place for the precinct, as the case may require, and shall notify each precinct board member of the appointment.

CALIFORNIA CONSTITUTION

ARTICLE 20 MISCELLANEOUS SUBJECTS

SEC. 3. Members of the Legislature, and all public officers and employees, executive, legislative, and judicial, except such inferior officers and employees as may be by law exempted, shall, before they enter upon the duties of their respective offices, take and subscribe the oath or affirmation.

6) Which Oaths need to be filed?

Code of Civil Procedure

2093. (a) Every court, every judge, or clerk of any court, every justice, and every notary public, and every officer or person authorized to take testimony in any action or proceeding, or to decide upon evidence, has the power to administer oaths or affirmations.

Elections Code

12321. (a) (1) Each inspector shall sign a declaration of intention to faithfully discharge the duties of inspector and shall return it to the **elections** official at least 15 days before election day. If the inspector fails or refuses to sign and file the declaration, the **elections** official shall appoint a substitute who shall make and file the application.

(2) The declaration of an inspector and each of the declarations of other members of the precinct board provided for in this article shall be signed in the presence of a witness and shall be as binding on the signer as would be an oath of office.

Government Code

3102. (a) All disaster service workers shall, before they enter upon the duties of their employment, take and subscribe to the oath or affirmation required by this chapter.

7) Where to file?

Government Code

1363. (a) Unless otherwise provided, every oath of office certified by the officer before whom it was taken shall be filed within the time required as follows:

(1) The oath of all officers whose authority is not limited to any particular county, in the office of the Secretary of State.

(2) The oath of all officers elected or appointed for any county, and, except as provided in paragraph (4), of all officers whose duties are local, or whose residence in any particular county is prescribed by law, in the office of the county clerk of their respective counties.

(3) Each judge of a superior court, the county clerk, the executive officer or court administrator of the superior court, and the recorder shall file a copy of his or her official oath, signed with his or her own proper signature, in the office of the Secretary of State as soon as he or she has taken and subscribed his or her oath.

(4) The oath of all officers for any independent special district, as defined in Section 56044, in the office of the clerk or secretary of that district.

(b) Every oath of office filed pursuant to this section with the Secretary of State shall include the expiration date of the officer's term of office, if any. In the case of an oath of office for an appointed officer, if there is no expiration date set forth in the oath, or the officer leaves office before the expiration

date, the appointing authority shall report in writing to the Secretary of State the officer's date of departure from office.

3105. (a) The oath or affirmation of any disaster service worker of the state shall be filed as prescribed by State Personnel Board rule within 30 days of the date on which it is taken and subscribed.

(b) The oath or affirmation of any disaster service worker of any county shall be filed in the office of the county clerk of the county or in the official department personnel file of the county employee who is designated as a disaster service worker.

(c) The oath or affirmation of any disaster service worker of any city shall be filed in the office of the city clerk of the city.

(d) The oath or affirmation of any disaster service worker of any other public agency, including any district, shall be filed with any officer or employee of the agency that may be designated by the agency.

(e) The oath or affirmation of any disaster service worker may be destroyed without duplication five years after the termination of the disaster service worker's service or, in the case of a public employee, five years after the termination of the employee's employment.

8) What if the certificate has been lost?

1226. When the records in the office of any public board or officer authorized to issue certificates show the issuance of a certificate other than a certificate of acknowledgment and it appears by affidavit that the certificate has been lost or destroyed by conflagration or other public calamity, the board or officer may issue a duplicate of the certificate. The duplicate shall recite the issuance and loss or destruction of the original and has the same force as the original.

9) Revocation of an Oath and Retention Period

Government Code

24102. A revocation of the appointment of any deputy shall be made and filed in the same manner as the appointment.

Five years after the date of revocation of appointment of a deputy, the written oath of office subscribed to by such deputy may be destroyed and no reproduction thereof need be made or preserved.

10) Retention Period

Government Code

3105.

(e) The oath or affirmation of any disaster service worker may be destroyed without duplication five years after the termination of the disaster service worker's service or, in the case of a public employee, five years after the termination of the employee's employment.

Additional Notes and Codes relative to Oaths

In relation to Government Code § 3109

The second paragraph of the oath prohibiting affiliation with organizations advocating the overthrow of the government was struck by the California Supreme Court as an unconstitutional infringement on first amendment rights of the US Constitution in **Vogel vs County of Los Angeles (1967) 68 Cal.2d 18, issued December 21, 1967, and final January 20, 1968** – Therefore only the first paragraph is administered for either the Oath of Office to officers/deputies and Loyalty Oath to employees. Since the constitution itself was not actually amended, however, both paragraphs are still codified.

Government Code §

1364 Additional test or qualification; prohibition against removal from office or position for noncompliance

1365 Removal of appointing officer for failure to require additional test or qualification

1366 Remedies for removal or threat of removal additional test or qualification provisions

Quick Reference Code Guide

Constitution Article 20 Section 3*

Government Code

- 1225 Officers authorized to administer oaths
- 1360 Necessity of taking constitution oath
- 1362 Administration by authorized officer
- 1363 Place of filing; expiration date of term of office
- 1364 Additional test or qualification; prohibition against removal from office or position for noncompliance
- 1365 Removal of appointing officer for failure to require additional test or qualification
- 1366 Remedies for removal or threat of removal additional test or qualification provisions
- 1367 Payment of expenses
- 1368 Perjury; punishment
- 1369 Advocating overthrow of government; offense; punishment
- 3100 Declaration; public employees as disaster service workers
- 3101 Definitions
- 3102 Requirement of taking oath of affirmation; temporary or successive employments
- 3103 Form of oath or affirmation
- 3104 Administration of oath; fee
- 3105 Filing & retention
- 3106 Oaths by state employees
- 3107 Conditioning of compensation on taking of oath; ascertainment and certification as to taking; correction of error or deficiency
- 3108 False statement as perjury
- 3109 Advocating or affiliating with organization which advocates overthrow of government
- 24000 Officers of a county
- 24057 Administering oaths

Code of Civil Procedure

- 259 Powers and duties
- 2093 Officers authorized to administer oaths or affirmations

Elections Code

- 12321 Signing of declaration; form; administration of oaths

Santa Cruz County Treasury Oversight Commission

Meeting Minutes

Wednesday, January 25, 2023

Regular Meeting Held by Microsoft Teams and Phone

1-831-454-2222 / Meeting Code: 789976083#

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

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

CALL TO ORDER

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

ORAL COMMUNICATIONS

- None

APPROVAL OF MINUTES

- ~~Mr. Culver~~Mr. Schiermeyer moved, and Supervisor Koenig seconded to approve the November 2nd, 2022, Treasury Oversight Commission meeting minutes as presented. Motion carries with one abstention.

OLD BUSINESS

- None

NEW BUSINESS

- Mr. Marquez presented the Roles and Responsibilities for Treasury Oversight Commission (“TOC”) members. Mr. Marquez reviewed the latest County of Santa Cruz Investment Policy to the Commission, highlighting the TOC policy as well as relevant CA state code regarding the actions of the TOC.
- Mr. Marquez presented the adopted County of Santa Cruz Investment Policy for 2023, as approved by the Santa Cruz County Board of Supervisors. Mr. Marquez gave a rundown of what the Investment Policy is, and informed the TOC about the latest changes.
- Mr. Marquez presented the September 30, 2022 Quarterly Investment Report. Supervisor Koenig moved, and Dr. Mahood seconded to approve the December 31st, 2022 Quarterly Investment Report. Motion passed unanimously.
- Ms. Driscoll presented the Review of Fiscal Year 2021 – 2022 Compliance Audit. Ms. Driscoll discussed that the audit has passed with no material findings.
- Mr. Marquez presented the Approval of Findings Pursuant to Assembly Bill 361 Authorizing Teleconference Meetings. As the Governor of California cancelled the

State of Emergency, Mr. Marquez informed the TOC that this agenda item will no longer be necessary, as AB 361 was legal pursuant to the State of Emergency being active. Mr. Marquez informed the TOC that future meetings will need to be in person.

CORRESPONDENCE

- None

NEXT MEETING

- The next meeting of the Treasury Oversight Commission is 3:00 pm on Wednesday, April 26th, 2023. Physical location or remote format to be determined.

ADJOURNMENT

- Meeting adjourned at 4:00 p.m.

Respectfully submitted,



Brandon Marquez
Investment Officer

Santa Cruz County Treasury Oversight Commission

Meeting Minutes
Wednesday, May 10, 2023
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: Ms. Liann Reyes (Chair), Supervisor Felipe Hernandez, Dr. Gail Mahood, Mr. Jim Monreal

Others Present: Laura Bowers (ACTTC), Brandon Marquez (ACTTC), Marcus Pimentel (CAO)

CALL TO ORDER

- Chairperson Liann Reyes called the meeting to order at 3:04 p.m.

ORAL COMMUNICATIONS

- None

APPROVAL OF MINUTES

- Supervisor Hernandez and Dr. Mahood seconded to approve the to approve the November 2nd, 2022, Treasury Oversight Commission meeting minutes as presented. Motion carries with one abstention.
- Supervisor Hernandez and Mr. Monreal seconded to approve the January 25th 2023, Treasury Oversight Commission meeting minutes as presented. The commission decided to vote on approval at the next meeting due to minor amendments.

OLD BUSINESS

- None

NEW BUSINESS

-
- Mr. Marquez presented the March 31st, 2023 Quarterly Investment Report. Supervisor Hernandez moved, and Dr. Mahood seconded to approve the March 31st, 2023 Quarterly Investment Report. Motion passed unanimously.
- Supervisor Hernandez moved, and Dr. Mahood seconded to vote for the following officers, where the motion passed unanimously:
 - Chairperson: Superintendent of Schools Representative

- Dr. Sabbah, or Ms. Reyes as Alternate
 - Vice Chairperson
 - Mr. Farmer
- Dr. Mahood moved, and Supervisor Hernandez seconded to Direct Auditor to Perform FY 22-23 TOC Compliance Audit. Motion passed unanimously.

CORRESPONDENCE

- None

NEXT MEETING

- The next meeting of the Treasury Oversight Commission is 3:00 pm on Wednesday, October 25th, 2023. Physical location or remote format to be determined.

ADJOURNMENT

- Meeting adjourned at 4:00 p.m.

Respectfully submitted,



Brandon Marquez
Investment Officer

COUNTY OF SANTA CRUZ

2024

INVESTMENT POLICY



Proposed

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County of Santa Cruz

STATEMENT OF INVESTMENT POLICY

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

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

COUNTY TREASURER

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

SCOPE

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

PURPOSE OF POLICY STATEMENT

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

TREASURY OBJECTIVES

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

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

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

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

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

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

PRUDENCE

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

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

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

DELEGATION OF AUTHORITY

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

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

Authorized Personnel

Senior Department Administrative Analyst

Investment Officer

Senior Accounting Technician – Treasury Division

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

SECURITIES CUSTODY

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

DESIGNATED SERVICE BANK

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

AUTHORIZED INVESTMENTS AND LIMITATIONS

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

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

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

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

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

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

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

AUTHORIZED DEALER LIST

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

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

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

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

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

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

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

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

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

THE COUNTY TREASURY OVERSIGHT COMMISSION

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

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

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

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

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

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

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

TERMS FOR FUNDS INVESTED WITH THE COUNTY INVESTMENT POOL

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

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

FUNDS OF AGENCIES REQUIRED TO INVEST WITHIN THE POOL

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

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

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

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

MONEY VOLUNTARILY INVESTED WITH THE COUNTY INVESTMENT POOL

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

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

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

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

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

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

POOLING FUNDS AND DISTRIBUTING EARNINGS

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

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

CALCULATING AND APPORTIONING COSTS

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

REPORTING

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

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

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

EXHIBIT A

	INVESTMENT TYPE	MAXIMUM MATURITY	MAXIMUM SPECIFIED % OF PORTFOLIO	MINIMUM QUALITY REQUIREMENTS
A	LOCAL AGENCY BONDS	5 YEARS	NONE	NONE
B	U.S. TREASURY OBLIGATIONS	5 YEARS	NONE	NONE
C	STATE OBLIGATIONS -CA AND OTHERS	5 YEARS	NONE	NONE
D	CA LOCAL AGENCY OBLIGATIONS	5 YEARS	NONE	NONE
E	US AGENCY OBLIGATIONS	5 YEARS	NONE	NONE
F	BANKERS' ACCEPTANCES	180 DAYS	40%	NONE
G	COMMERICAL PAPER <u>(Non-Pooled Funds under \$100,000,000 of investments</u> ^b	270 DAYS	<u>25</u> 40%	<u>"A-1" If the issuer has issued long term debt it must be rated "A" without regard to modifiers</u> <u>Highest letter and number rating by an NRSRO</u>
H	<u>COMMERCIAL PAPER (Pooled Funds)</u>	<u>270 DAYS</u>	<u>40%</u>	<u>Highest letter and number rating by an NRSRO</u>
I H	NEGOTIABLE CERTIFICATES OF DEPOSIT	5 YEARS	30% ^d	NONE
J	<u>NON-NEGOTIABLE CERTIFICATES OF DEPOSIT</u>	<u>5 YEARS</u>	<u>NONE</u>	<u>NONE</u>
K	<u>PLACEMENT SERVICE DEPOSITS</u>	<u>5 YEARS</u>	<u>50%</u>	<u>NONE</u>
L	<u>PLACEMENT SERVICE CERTIFICATES OF DEPOSIT</u>	<u>5 YEARS</u>	<u>50%</u>	<u>NONE</u>
I	<u>CD PLACEMENT SERVICES</u>	<u>5 YEARS</u>	<u>30%</u> ^d	<u>NONE</u>
M J	REPURCHASE AGREEMENTS	1 YEAR	NONE	NONE
N K	REVERSE REPURCHASE AGREEMENTS AND	92 DAYS	20% OF THE BASE VALUE	NONE

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EXHIBIT A

	SECURITIES LENDING AGREEMENTS		OF THE PORTFOLIO	
Q	MEDIUM-TERM NOTES e-e	5 YEARS	30%	"A" Rating
PM	MUTUAL FUNDS AND MONEY MARKET MUTUAL FUNDS	N/A	20% f	MULTIPLE g
QN	COLLATERALIZED BANK DEPOSITS	5 YEARS	NONE	NONE
R	MORTGAGE PASS-THROUGH SECURITIES AND ASSET -BACKED SECURITIES	5 YEARS	20%	"AA" RATING
S	COUNTY POOLED INVESTMENT FUNDS	N/A	NONE	NONE
P	BANK/TIME DEPOSITS	5 YEARS	NONE	NONE
TQ	JOINT POWERS AUTHORITY POOL	N/A	NONE	MULTIPLE h
UR	LOCAL AGENCY INVESTMENT FUND (LAIF)	N/A	NONE	NONE
V	VOLUNTARY INVESTMENT PROGRAM FUND	N/A	NONE	NONE
W	SUPRANATIONAL OBLIGATIONS	5 YEARS	30%	"AA" RATING
XS	SUPRANATIONALS/PUBLIC BANK OBLIGATIONS	5 YEARS / 5 YEARS	30% / NONE	"AA" RATING / NONE

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE

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EXHIBIT B

Temporary Constraints and Restrictions on Investments

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

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

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

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

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

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

EXHIBIT B

G. Commercial Paper. The Treasurer currently does not allow the percent of commercial paper to exceed 25% of the total portfolio. See section 'S' below for additional restrictions on particular commercial paper issues. The Treasurer is currently only purchasing commercial paper with maturities of 90 days or less.

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

I. Certificate of Deposit (CD) Placement Services. The Treasurer may invest or participate in CD Placement Services. See section 'P' below for restrictions on time deposits.

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

K. Reverse Repurchase Agreements. The County Investment Policy does not allow the Treasurer to enter into reverse repurchase agreements.

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

M. Mutual Funds. The Treasurer currently imposes no additional restrictions on mutual fund purchases beyond those in the Codes.

EXHIBIT B

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

O. Mortgage Pass-Through Securities. The Treasurer does not invest in Mortgage pass-through securities nor in any collateralized mortgage investments.

P. Bank/Time Deposits. The Treasurer will enter into contracts for time deposits (including CDs) of amounts greater than \$250,000 only with those banks that meet the requirements for investment in NCD. Time deposits of less than or equal to \$250,000 (not including accrued interest) will require FDIC insurance. The total of all time deposits shall not exceed 10% of the total portfolio. Mandated deposits or investments specifically invested by pool participant's request are not included in this percentage restriction. See section 'S' below for additional potential restrictions.

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

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

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

T. Lending Securities. The County Investment Policy does not allow the County Treasurer to lend securities.

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

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

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

EXHIBIT B

particular security no longer meeting existing or new regulations.

Y. Asset Backed Securities The Treasurer may purchase asset backed commercial paper with a maturity of less than or equal to 90 days and a short term rating of A1 / P1 / F1. The Treasurer currently does not purchase medium term notes issued by structured investment vehicles.

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

Santa Cruz County Treasurer's
Quarterly Investment Report

**For the Quarter Ended
September 30, 2023**



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 Distrist</i>
	Supervisor Felipe Hernandez	Voting	<i>Board of Supervisor - 4th Distrist</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 VUSD</i>
	Mr. Jim Monreal	Alternate	<i>Asst. Superintendent - Business Services</i>
Public Members	Dr. Gail Mahood	Voting	<i>Public Member</i>
	Mr. David Culver	Alternate	<i>Public Member</i>
Advisory Staff	Ms. Edith Driscoll	Advisory	<i>Auditor - Controller - Treasurer - Tax Collector</i>
	Mr. Brandon Marquez	Advisory	<i>County Investment Officer</i>
	Ms. Laura Bowers	Advisory	<i>Deputy Auditor - Controller</i>
	Mr. Carlos Palacios	Advisory	<i>County Administrative Officer</i>
	Mr. Marcus Pimentel	Advisory	<i>County Budget Manager</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

September 30, 2023

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

Subject: **CERTIFICATION OF LIQUIDITY**

Dear Members of the Board:

This report shows the investment activity for the quarter ending September 30, 2023 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 2023 Investment Policy.

Attached are summaries of the Portfolio Structure, Investment Details, Securities Activity by Brokers, and other information to provide a better understanding of the investment activity that has occurred through September 30, 2023.

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

Respectfully submitted,

DocuSigned by:

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EDITH DRISCOLL
Auditor-Controller-Treasurer-Tax Collector

10/3/2023

Santa Cruz County Treasurer's Portfolio
As of September 30, 2023

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO(6)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
U.S. Treasuries										
U.S.Trust	19,759,276.94	19,988,398.89	5.43%	20,000,000.00	19,991,200.00	1.73%	100.00%	07/14/23	10/05/23	Aaa/AA+/AAA
U.S.Trust	19,474,295.56	19,703,746.67	5.52%	20,000,000.00	19,702,400.00	1.71%	100.00%	07/14/23	01/11/24	Aaa/AA+/AAA
U.S.Trust	21,896,936.73	21,988,602.06	0.30%	22,000,000.00	21,670,880.00	1.90%	100.00%	04/05/21	01/15/24	Aaa/AA+/AAA
US Treasury N/B	18,147,371.59	17,127,386.41	0.25%	17,000,000.00	16,834,590.00	1.48%	100.00%	03/03/21	01/31/24	Aaa/AA+/AAA
U.S.Trust	19,946,231.87	19,993,243.22	0.22%	20,000,000.00	19,612,600.00	1.73%	100.00%	02/17/21	02/15/24	Aaa/AA+/AAA
U.S.Trust	19,548,834.60	19,721,918.87	4.83%	20,000,000.00	19,641,400.00	1.71%	100.00%	04/27/22	05/15/24	Aaa/AA+/AAA
U.S.Trust	14,968,282.95	14,993,294.75	0.32%	15,000,000.00	14,521,350.00	1.30%	100.00%	05/20/21	05/15/24	Aaa/AA+/AAA
U.S.Trust	19,352,581.52	19,357,797.41	5.15%	20,000,000.00	19,365,931.52	1.68%	100.00%	09/26/23	08/15/25	Aaa/AA+/AAA
Total US Treasuries	153,093,811.76	152,874,388.28	2.83%	154,000,000.00	151,340,351.52	13.23%				
U.S. Government Agencies										
Fed.Home Loan Mtg.Corp	19,928,947.22	19,999,003.72	0.25%	20,000,000.00	19,999,003.72	1.73%	100.00%	10/21/20	10/16/23	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	18,000,000.00	18,000,000.00	0.32%	18,000,000.00	17,922,960.00	1.56%	100.00%	11/02/20	11/02/23	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	9,995,500.00	9,999,854.30	0.27%	10,000,000.00	9,951,400.00	0.87%	100.00%	11/05/20	11/06/23	Aaa/AA+/AAA
Federal Farm Credit Bank	14,992,500.00	14,999,250.00	0.69%	15,000,000.00	14,856,300.00	1.30%	100.00%	12/13/21	12/13/23	Aaa/AA+/AAA
Federal Farm Credit Bank	18,015,290.00	18,001,385.97	0.20%	18,000,000.00	17,716,320.00	1.56%	100.00%	02/03/21	01/19/24	Aaa/AA+/AAA
Federal Home Loan Bank	15,000,000.00	15,000,000.00	3.40%	15,000,000.00	14,901,000.00	1.30%	100.00%	07/29/22	01/26/24	Aaa/AA+/AAA
Federal Home Loan Bank	20,000,000.00	20,000,000.00	0.80%	20,000,000.00	19,392,200.00	1.73%	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	9,813,800.00	0.87%	100.00%	04/28/22	05/28/24	Aaa/AA+/AAA
Federal Home Loan Bank	29,723,664.67	29,305,498.16	2.70%	29,270,000.00	28,709,186.80	2.54%	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	24,096,500.00	2.16%	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	19,687,400.00	1.73%	100.00%	07/29/22	07/26/24	Aaa/AA+/AAA
Federal Home Loan Mort. Cor	25,000,000.00	25,000,000.00	2.63%	25,000,000.00	24,400,750.00	2.16%	100.00%	04/29/22	07/29/24	Aaa/AA+/AAA
Federal Home Loan Mort. Cor	20,000,000.00	20,000,000.00	3.05%	20,000,000.00	19,552,000.00	1.73%	100.00%	05/26/22	08/26/24	Aaa/AA+/AAA
Federal Farm Credit Bank	20,043,100.00	20,013,192.16	0.32%	20,000,000.00	18,753,800.00	1.73%	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	19,504,200.00	1.73%	100.00%	08/15/22	08/15/25	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	14,965,593.75	14,980,025.72	0.44%	15,000,000.00	13,676,400.00	1.30%	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	13,328,700.00	1.30%	100.00%	10/28/21	10/28/26	Aaa/AA+/AAA
Total Government Agencies	315,664,595.64	315,298,210.03	1.71%	315,270,000.00	306,261,920.52	27.29%				
Supranationals										
Int Bank of Recon & Developr	17,980,425.00	17,998,975.63	0.29%	18,000,000.00	17,859,240.00	1.56%	30.00%	12/03/20	11/24/23	Aaa/AAA/NA
Inter-American Devel Bank	15,101,100.00	14,142,267.05	0.37%	14,000,000.00	13,860,840.00	1.22%	30.00%	03/15/21	02/21/24	Aaa/AAA/AAA
Int Bank of Recon & Developr	15,021,614.58	15,000,000.00	0.63%	15,000,000.00	13,940,100.00	1.30%	30.00%	07/15/21	04/22/25	Aaa/AAA/NA
Int Bank of Recon & Developr	17,942,900.00	17,962,605.80	0.60%	18,000,000.00	16,381,080.00	1.55%	30.00%	02/18/21	10/28/25	Aaa/AAA/NA
Total Supranationals	66,046,039.58	65,103,848.48	0.47%	65,000,000.00	62,041,260.00	5.64%				
Medium Term Notes										
Bank of America	3,372,682.95	3,287,082.24	2.99%	3,276,000.00	3,259,390.68	0.28%	30.00%	04/22/22	01/22/24	A2/A-/AA-
Bank of America	10,000,000.00	10,000,000.00	3.10%	10,000,000.00	9,818,300.00	0.87%	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	19,362,800.00	1.73%	30.00%	12/03/21	06/03/24	A2/A-/AA-
Caterpillar Financial Services	3,076,495.00	3,013,478.40	2.62%	3,000,000.00	2,950,320.00	0.26%	30.00%	04/14/22	06/09/24	A2/A/A
Toyota Motor Corp	9,483,819.44	9,552,954.52	5.14%	10,000,000.00	9,497,519.44	0.83%	30.00%	07/20/23	01/13/25	A1/A+/A+
Microsoft	17,665,053.60	17,567,928.07	2.60%	17,544,000.00	16,939,433.76	1.52%	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	9,411,900.00	0.87%	30.00%	03/10/22	03/10/25	A2/A-/AA-
Intel Corporation	9,945,250.00	9,791,949.25	4.91%	10,000,000.00	9,679,000.00	0.85%	30.00%	07/20/23	07/29/25	A2/A/A-
Toyota Motor Corp	9,170,222.22	9,247,972.53	4.84%	10,000,000.00	9,120,022.22	0.80%	30.00%	07/17/23	10/16/25	A1/A+/A+
Apple Inc	9,123,316.67	9,165,323.34	4.50%	10,000,000.00	9,015,900.00	0.79%	30.00%	07/17/23	02/08/26	Aaa/AA+/NA
Merck & Co Inc	4,970,725.00	4,982,414.34	0.90%	5,000,000.00	4,504,100.00	0.43%	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	14,747,400.00	1.30%	30.00%	06/12/26	06/12/26	A1/A-/A
Bank of America	15,000,000.00	15,000,000.00	6.00%	15,000,000.00	15,001,050.00	1.30%	30.00%	09/25/23	09/25/26	A2/A-/AA-
Total Medium Term Notes	136,807,564.88	136,609,102.69	3.62%	138,820,000.00	133,307,136.10	11.82%				

**Santa Cruz County Treasurer's Portfolio
As of September 30, 2023**

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO(6)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
Negotiable CDs										
Swedbank	25,000,000.00	35,000,000.00	5.51%	35,000,000.00	35,001,750.00	3.03%	30.00%	07/21/23	10/19/23	P1/A1+/F1
Rabobank NY	25,000,000.00	25,000,000.00	5.48%	25,000,000.00	24,985,850.00	2.16%	30.00%	03/14/23	11/13/23	P1/A1+/F1
Swedbank	25,000,000.00	25,000,000.00	5.33%	25,000,000.00	24,977,750.00	2.16%	30.00%	03/31/23	12/29/23	P1/A1+/F1
Standard Chartered Bank	25,000,000.00	25,000,000.00	5.90%	25,000,000.00	25,010,500.00	2.16%	30.00%	07/17/23	02/21/24	P1/A1+/F1
Total Negotiable CDs	100,000,000.00	110,000,000.00	5.55%	110,000,000.00	109,975,850.00	9.52%				
Municipal Bonds										
Santa Clara County (GO)	2,469,263.40	2,442,077.21	1.39%	2,430,000.00	2,360,502.00	0.21%	100.00%	03/03/22	08/01/24	NA/AAA/AA+
State of California	15,109,085.00	15,031,896.84	4.15%	15,200,000.00	14,759,048.00	1.30%	100.00%	01/20/23	04/01/25	Aa2/AA-/AA
University of Calif	9,430,824.50	8,914,987.65	0.92%	8,600,000.00	8,287,390.00	0.77%	100.00%	04/01/21	07/01/25	Aa2/AA/AA
Suc Agc City & County San Fi	4,299,555.00	4,275,043.11	1.23%	4,250,000.00	3,917,480.00	0.37%	100.00%	12/15/21	08/01/25	NA/AA/NA
Cabrillo Comm College GO	1,172,879.19	1,187,563.78	3.50%	1,215,000.00	1,147,008.60	0.10%	100.00%	08/25/22	08/01/25	Aa2/AA/NA
HAWAII ST	10,004,713.06	10,000,000.00	0.89%	10,000,000.00	8,883,200.00	0.87%	100.00%	08/20/21	08/01/26	Aa2/AA+/AA
Los Angeles Community Colle	5,000,507.78	4,990,106.72	1.25%	5,000,000.00	4,463,550.00	0.43%	100.00%	11/15/21	08/01/26	Aaa/AA+/NA
University of Calif	6,284,390.00	6,350,601.10	4.13%	7,000,000.00	6,165,151.22	0.55%	100.00%	05/22/23	05/15/27	Aa2/AA/AA
University of Calif	2,706,569.00	2,733,757.64	3.99%	3,000,000.00	2,641,769.00	0.24%	100.00%	05/18/23	05/15/27	Aa2/AA/AA
Total Municipal Bonds	56,477,786.93	55,926,034.05	2.43%	56,695,000.00	52,625,098.82	4.84%				
Checking										
US Bank Checking	8,622,960.31	8,622,960.31	0.01%	8,622,960.31	8,622,960.31	0.75%	100.00%	0	0	NA/NA/NA
Total Checking	8,622,960.31	8,622,960.31	0.01%	8,622,960.31	8,622,960.31	0.75%				
Money Market Funds (3)										
US Bank CDA	50,266,579.41	50,266,579.41	5.39%	50,266,579.41	50,266,579.41	4.35%	20.00%	10/23/18	01/00/00	NA/NA/NA
Bank of the West MMF	15,454,745.92	15,454,745.92	4.59%	15,454,745.92	15,454,745.92	1.34%	100.00%	12/07/22	01/00/00	NA/NA/NA
US Bank	0.00	0.00	5.28%	0.00	0.00	0.00%	100.00%	08/01/21	01/00/00	NA/NA/NA
Total Money Market Funds	65,721,325.33	65,721,325.33	5.20%	65,721,325.33	65,721,325.33	5.69%				
Miscellaneous Investments										
LAIF (General Fund)	10,348.20	10,348.20	3.33%	10,348.20	10,348.20	0.00%	10.00%	01/00/00	01/00/00	NA/NA/NA
CAMP	245,123,250.65	245,123,250.65	5.52%	245,123,250.65	245,123,250.65	21.22%	25.00%	01/11/19	01/00/00	NA/AAm/NA
Total Misc. Investments	245,133,598.85	245,133,598.85	5.52%	245,133,598.85	245,133,598.85	21.22%				
GRAND TOTAL	\$1,147,567,683.28	\$1,155,289,468.02	3.41%	\$1,159,262,884.49	\$1,135,029,501.45	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) Per CA Code, CAMP is categorized as a JPA, but kept under MMF for cash flow purposes
- (5) Checking account balances excluded in other reports to focus on investment performance
- (6) Percentage calculated based off of Book Value

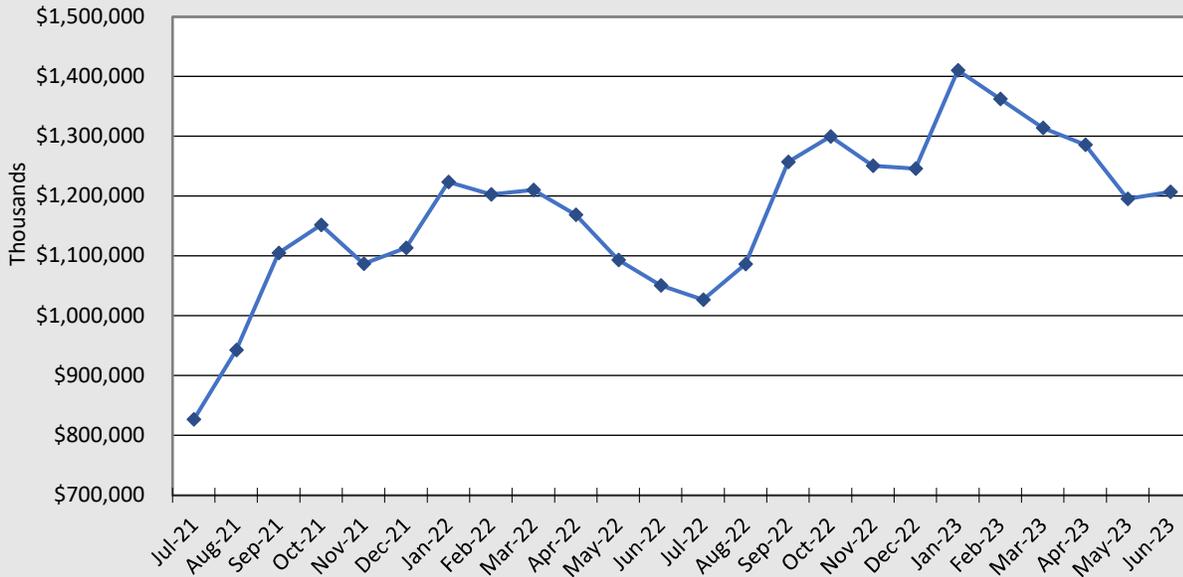
County of Santa Cruz Investment Pool

Portfolio Size and Composition

September 30, 2023

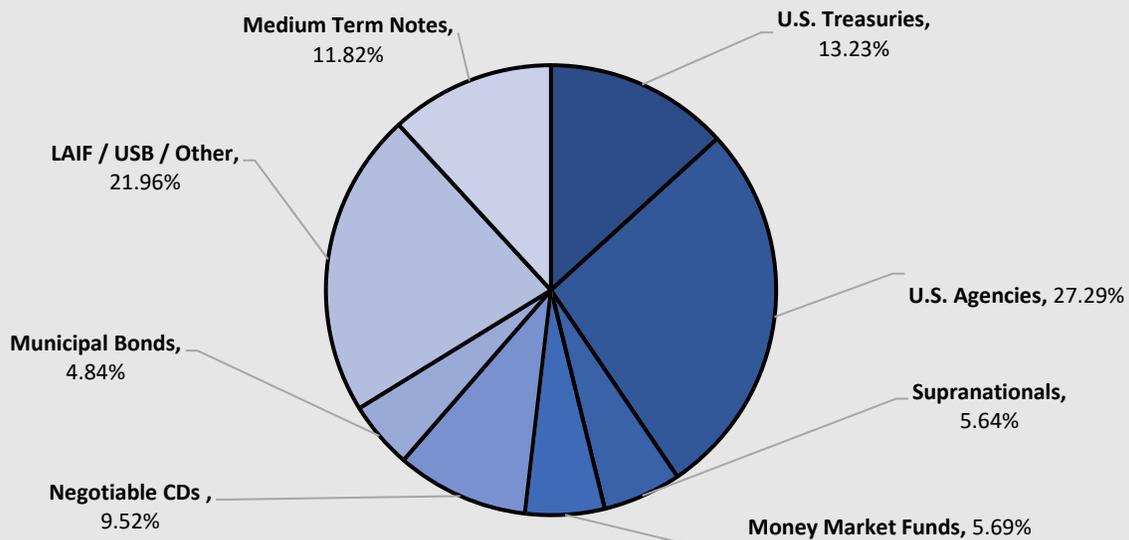
Monthly Portfolio Balance Trend

Historic review of monthly balance trends from October 2021 to September 2023. Two years ago, portfolio balances were approximately \$827 million compared to our reported amount of \$1.2 billion.



Portfolio Composition

Investment breakdown of the County Investment Pool as of September 2023. U.S Treasury and U.S Agency bonds are approximately 41% of the portfolio. Treasury bonds are one of the safest and most liquid investments in the United States, rated as prime/high investment grade securities.



County of Santa Cruz Investment Pool

Portfolio Net Yield

September 30, 2023

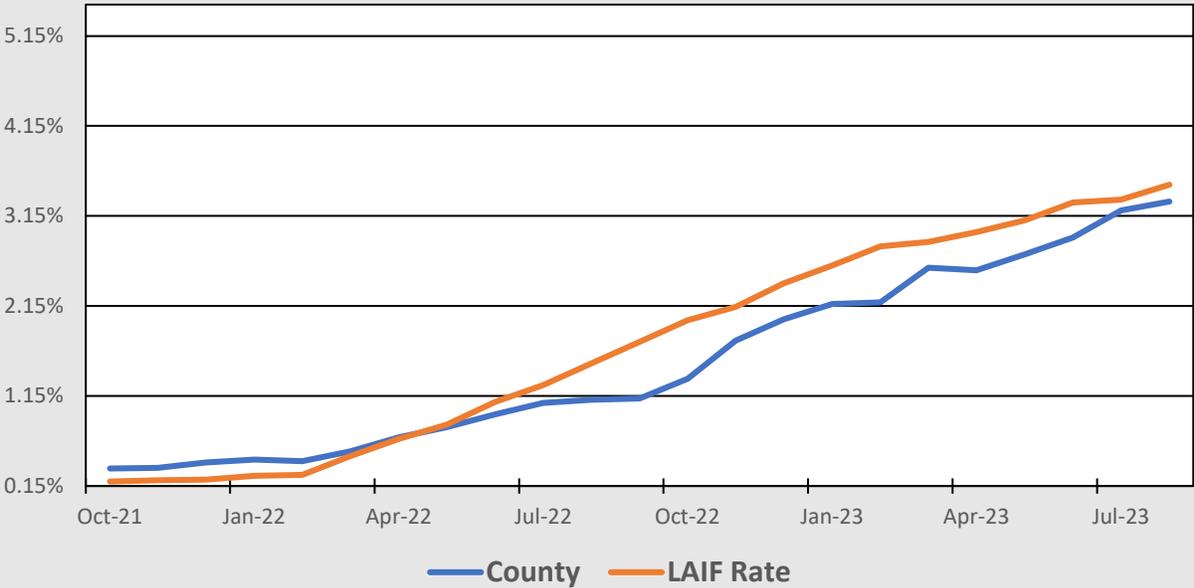
Apportionment Rate History

Current and historic review of the County Investment Pool with our closest benchmark, LAIF (Local Agency Investment Fund) managed by the State of California. As of September 2023, the apportionment rate of the County Investment Pool is a 3.31% yield, versus a 3.50% yield from LAIF.

<i>Date</i>	<i>County</i>	<i>LAIF</i>	<i>Difference</i>
Sep-22	1.11%	1.51%	-0.40%
Oct-22	1.12%	1.75%	-0.63%
Nov-22	1.34%	1.99%	-0.65%
Dec-22	1.76%	2.14%	-0.38%
Jan-23	2.00%	2.40%	-0.40%
Feb-23	2.17%	2.60%	-0.43%
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%

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

September 30, 2023

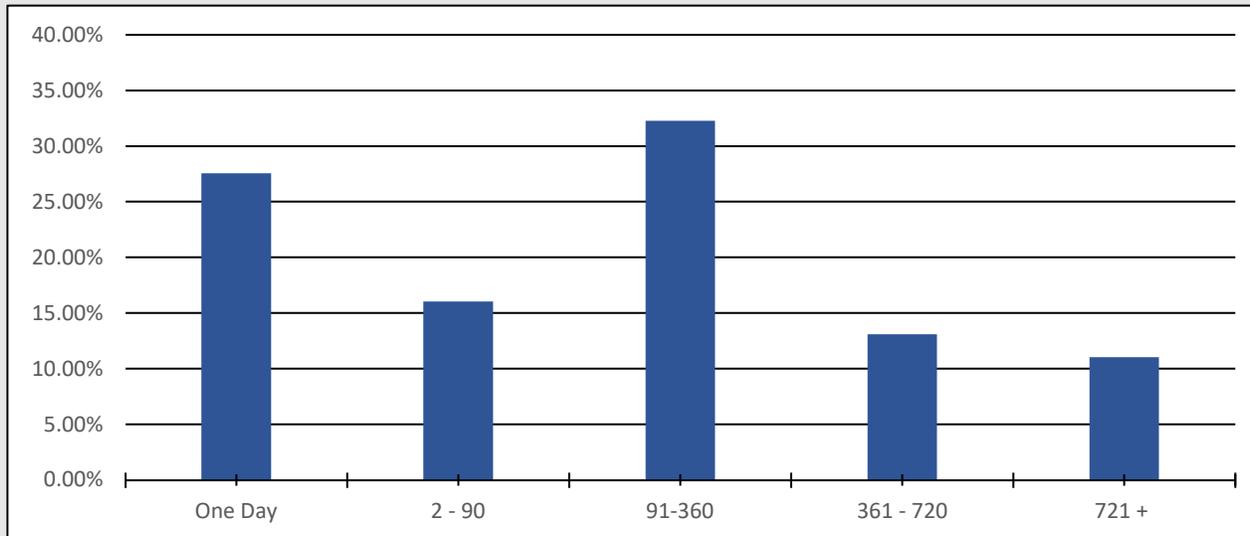
Maturity Classification and Liquidity Review

Investment breakdown based on maturity, as of September 2023. Upon maturity date, the portfolio will receive the investment's face value in cash. These values inherently effect the portfolio's WAM (Weighted Average Maturity) calculated in days, as well as the overall Duration. As of September 30, 2023, the portfolio's average investment takes approximately 256 days to mature.

Category:	Current Reported Values:	Historic Values:		
	September 30, 2023	6/30/23	9/30/22	9/30/21
One Day	27.56%	28.29%	5.69%	18.32%
2 - 90	16.04%	21.12%	4.04%	11.81%
91-360	32.26%	28.79%	38.14%	19.76%
361 - 720	13.10%	12.48%	36.66%	18.38%
721 +	11.04%	9.32%	15.47%	31.75%
WAM	256	229	467	461
Duration	0.71	0.63	1.3	1.27

Portfolio Maturity Distribution

Current allocation of maturities as of September 2023. Most fixed-income investments mature within the age range of 91 - 360 days. The County Investment Pool is currently very liquid, holding around 43.6% of Cash, and Cash-Equivalent securities (bonds and other investments maturing within 90 days).



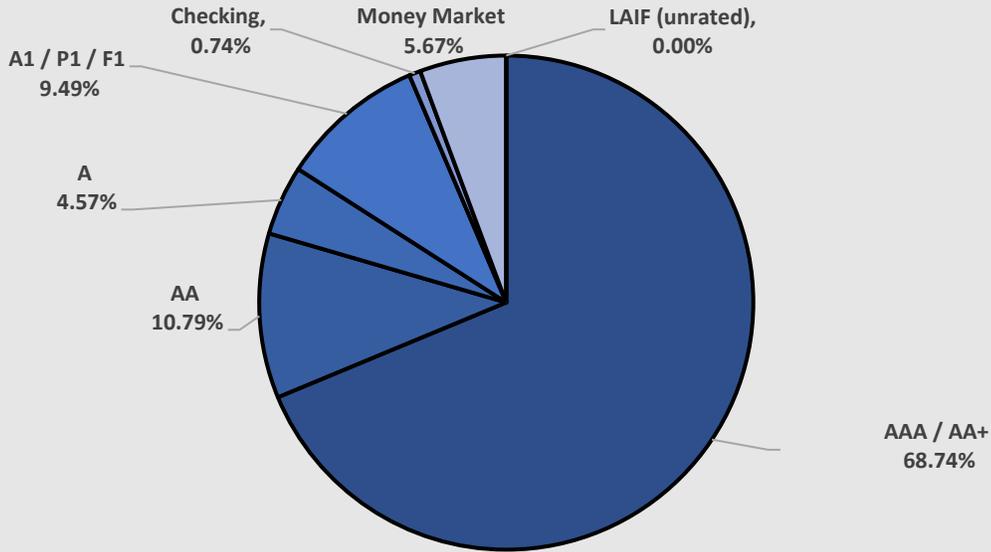
County of Santa Cruz Investment Pool

Credit Quality

September 30, 2023

Credit Rating Composition

Safety is the primary objective within the County Investment Pool, and CA state codes 27000.5 and 53600.5. As of September 2023, 78% 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.

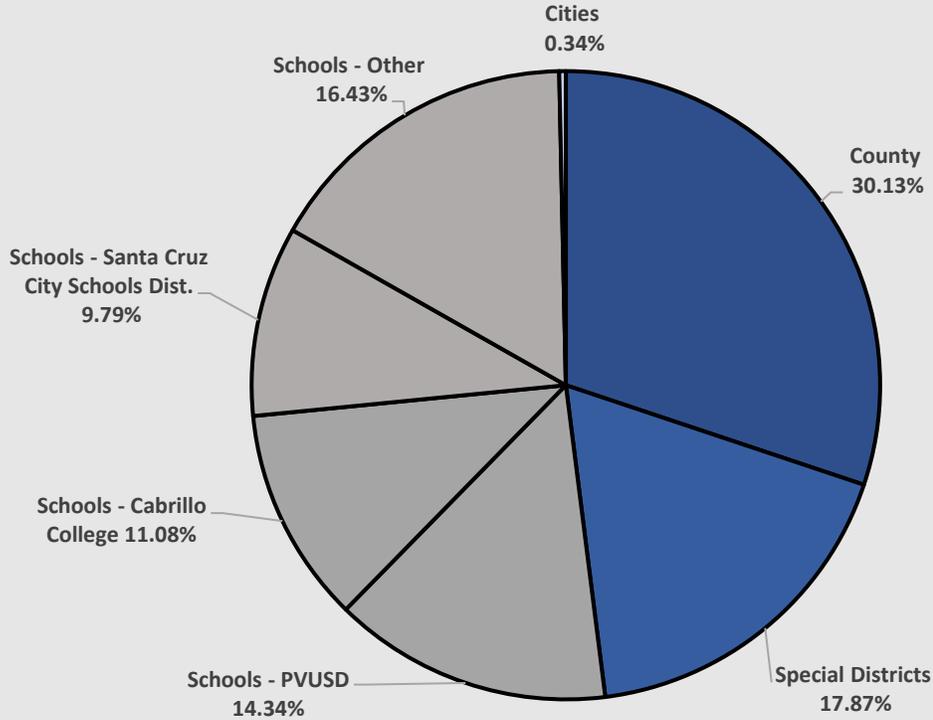
Rating Category	Current Reported Values:		Historic Values: Last Quarter Last Year Last 2 yrs.		
	September 30, 2023		6/30/23	9/30/22	9/30/21
	\$ (mm)	%			
AAA / AA+	\$ 797	68.74%	57.52%	81.35%	61.30%
AA	\$ 125	10.79%	7.01%	7.51%	3.97%
A	\$ 53	4.57%	1.69%	0.75%	1.80%
A1 / P1 / F1	\$ 110	9.49%	5.50%	4.70%	12.02%
Checking	\$ 9	0.74%	0.83%	1.45%	2.04%
Money Market	\$ 66	5.67%	26.36%	4.24%	9.86%
LAIF (unrated)	\$ 0	0.00%	1.10%	0.00%	9.01%

County of Santa Cruz Investment Pool

Source of Funds
September 30, 2023

Source of Funds Composition

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



Funds Breakdown

The largest participant with the highest deposited funds is the Schools category. This category holds 52% of the County Investment Pool. The second largest participant is the County category, which consists of around 30% of the County Investment Pool.

Participant Category	Current Reported Values:	Historic Values:		
	June 30, 2023	Last Quarter 3/31/23	Last Year 6/30/22	Last 2 yrs. 6/30/21
County	30.13%	30.27%	31.84%	33.20%
Special Districts	17.87%	16.50%	19.83%	21.73%
Schools	51.65%	52.93%	48.02%	44.74%
Cities	0.34%	0.31%	0.31%	0.33%

DETAILED LIST OF INVESTMENTS OUTSTANDING

As of September 30, 2023

REPORT DESCRIPTION

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

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

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

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

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

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

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

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

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

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

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

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

**County of Santa Cruz
Portfolio Management
Portfolio Summary
September 30, 2023**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Notes/ Bonds	114,000,000.00	111,646,751.52	113,182,242.72	9.87	894	250	1.873	1.899
Federal Agency Issues - Coupon	315,270,000.00	306,261,920.52	315,298,210.03	27.50	1,008	314	1.682	1.706
Medium Term Notes	138,820,000.00	133,307,136.10	136,609,102.69	11.91	943	611	3.568	3.617
Negotiable CDs	110,000,000.00	109,975,850.00	110,000,000.00	9.59	196	68	5.473	5.549
Municipal Bonds	56,695,000.00	52,625,098.82	55,926,034.05	4.88	1,338	820	2.394	2.427
Local Agency Investment Fund (LAIF)	10,348.20	10,348.20	10,348.20	0.00	1	1	3.284	3.330
Treasury Discounts -Amortizing	40,000,000.00	39,693,600.00	39,692,145.56	3.46	132	53	5.400	5.475
Supranationals	65,000,000.00	62,041,260.00	65,103,848.48	5.68	1,323	386	0.464	0.470
Money Market Mutual Funds 02	310,844,575.98	310,844,575.98	310,844,575.98	27.11	1	1	5.378	5.453
Investments	1,150,639,924.18	1,126,406,541.14	1,146,666,507.71	100.00%	642	254	3.386	3.433

Total Earnings	September 30 Period Ending
Current Year	9,738,817.18
Average Daily Balance	1,207,034,833.92
Effective Rate of Return	3.20%

Santa Cruz County Treasurer,

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
September 30, 2023**

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												
9128285Z9	22406	US Treasury N/B		03/03/2021	17,000,000.00	16,834,590.00	17,127,386.41	2.500	0.245	0.248	122	01/31/2024
912828WJ5	22483	US Treasury N/B		02/07/2023	20,000,000.00	19,641,400.00	19,721,918.87	2.500	4.763	4.830	227	05/15/2024
91282CBM2	22403	U.S.Trust		02/17/2021	20,000,000.00	19,612,600.00	19,993,243.22	0.125	0.212	0.215	137	02/15/2024
91282CBE0	22411	U.S.Trust		04/05/2021	22,000,000.00	21,670,880.00	21,988,602.06	0.125	0.300	0.304	106	01/15/2024
91282CCC3	22416	U.S.Trust		05/20/2021	15,000,000.00	14,521,350.00	14,993,294.75	0.250	0.318	0.322	227	05/15/2024
91282CFE6	22502	U.S.Trust		09/26/2023	20,000,000.00	19,365,931.52	19,357,797.41	3.125	5.077	5.147	684	08/15/2025
Subtotal and Average			138,403,329.63		114,000,000.00	111,646,751.52	113,182,242.72		1.873	1.899	250	
Federal Agency Issues - Coupon												
3133EMNF5	22399	Federal Farm Credit Bank		01/27/2021	20,000,000.00	18,753,800.00	20,013,192.16	0.375	0.319	0.323	472	01/15/2025
3133EMNG3	22401	Federal Farm Credit Bank		02/03/2021	18,000,000.00	17,716,320.00	18,001,385.97	0.230	0.201	0.204	110	01/19/2024
3133ENGW4	22444	Federal Farm Credit Bank		12/13/2021	15,000,000.00	14,856,300.00	14,999,250.00	0.660	0.676	0.685	73	12/13/2023
3130APGN9	22427	Federal Home Loan Bank		10/28/2021	15,000,000.00	13,328,700.00	15,000,000.00	1.150	1.134	1.150	1,123	10/28/2026
3130APYX7	22442	Federal Home Loan Bank		11/30/2021	20,000,000.00	19,392,200.00	20,000,000.00	0.800	0.789	0.800	236	05/24/2024
3130AQJ38	22455	Federal Home Loan Bank		01/25/2022	25,000,000.00	24,096,500.00	25,000,000.00	1.050	1.036	1.050	298	07/25/2024
3130ARQ46	22464	Federal Home Loan Bank		04/28/2022	10,000,000.00	9,813,800.00	10,000,000.00	2.720	2.683	2.721	240	05/28/2024
3130A1XJ2	22471	Federal Home Loan Bank		05/13/2022	29,270,000.00	28,709,186.80	29,305,498.16	2.875	2.659	2.696	257	06/14/2024
3130ASRB7	22473	Federal Home Loan Bank		07/29/2022	15,000,000.00	14,901,000.00	15,000,000.00	3.400	3.354	3.400	117	01/26/2024
3137EAEY1	22387	Fed.Home Loan Mtg.Corp		10/21/2020	20,000,000.00	19,999,003.72	19,999,003.72	0.125	0.242	0.245	15	10/16/2023
3134GW6E1	22389	Fed.Home Loan Mtg.Corp		11/02/2020	18,000,000.00	17,922,960.00	18,000,000.00	0.320	0.316	0.320	32	11/02/2023
3137EAEZ8	22392	Fed.Home Loan Mtg.Corp		11/05/2020	10,000,000.00	9,951,400.00	9,999,854.30	0.250	0.261	0.265	36	11/06/2023
3137EAEX3	22398	Fed.Home Loan Mtg.Corp		12/22/2020	15,000,000.00	13,676,400.00	14,980,025.72	0.375	0.437	0.443	723	09/23/2025
3134GXRF3	22466	Fed.Home Loan Mtg.Corp		04/29/2022	25,000,000.00	24,400,750.00	25,000,000.00	2.625	2.590	2.626	302	07/29/2024
3134GXTA2	22469	Fed.Home Loan Mtg.Corp		05/26/2022	20,000,000.00	19,552,000.00	20,000,000.00	3.050	3.010	3.051	330	08/26/2024
3134GXJ54	22474	Fed.Home Loan Mtg.Corp		07/29/2022	20,000,000.00	19,687,400.00	20,000,000.00	3.650	3.600	3.650	299	07/26/2024
3134GXK94	22475	Fed.Home Loan Mtg.Corp		08/15/2022	20,000,000.00	19,504,200.00	20,000,000.00	4.050	3.995	4.050	684	08/15/2025
Subtotal and Average			336,334,676.74		315,270,000.00	306,261,920.52	315,298,210.03		1.682	1.706	314	
Medium Term Notes												
037833EB2	22493	Apple Inc		07/17/2023	10,000,000.00	9,015,900.00	9,165,323.34	0.700	4.438	4.500	861	02/08/2026
06048WQ60	22440	Bank of America		12/03/2021	20,000,000.00	19,362,800.00	20,000,000.00	1.000	0.986	1.000	246	06/03/2024
06048WT91	22457	Bank of America		03/10/2022	10,000,000.00	9,411,900.00	10,000,000.00	2.350	2.318	2.350	526	03/10/2025
06051GFB0	22467	Bank of America		04/22/2022	3,276,000.00	3,259,390.68	3,287,082.24	4.125	2.948	2.988	113	01/22/2024
06048WV31	22470	Bank of America		04/29/2022	10,000,000.00	9,818,300.00	10,000,000.00	3.100	3.058	3.100	211	04/29/2024
06055JCH0	22501	Bank of America		09/25/2023	15,000,000.00	15,001,050.00	15,000,000.00	6.000	5.918	6.000	1,090	09/25/2026
14912L6C0	22465	Caterpillar Financial Services		04/14/2022	3,000,000.00	2,950,320.00	3,013,478.40	3.300	2.588	2.624	252	06/09/2024

Portfolio SCRZ
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**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
September 30, 2023**

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	14,747,400.00	15,000,000.00	5.250	5.178	5.250	985	06/12/2026
458140AS9	22499	Intel Corporation		07/20/2023	10,000,000.00	9,679,000.00	9,791,949.25	3.700	4.842	4.909	667	07/29/2025
58933YAY1	22425	Merck & Co Inc		09/24/2021	5,000,000.00	4,504,100.00	4,982,414.34	0.750	0.888	0.900	877	02/24/2026
594918BB9	22462	Microsoft Corp		04/06/2022	17,544,000.00	16,939,433.76	17,567,928.07	2.700	2.559	2.595	500	02/12/2025
89236THP3	22495	Toyota Motor Credit Corp		07/17/2023	10,000,000.00	9,120,022.22	9,247,972.53	0.800	4.774	4.840	746	10/16/2025
89236TJT3	22498	Toyota Motor Credit Corp		07/20/2023	10,000,000.00	9,497,519.44	9,552,954.52	1.450	5.065	5.135	470	01/13/2025
Subtotal and Average			115,328,566.23		138,820,000.00	133,307,136.10	136,609,102.69		3.568	3.617	611	
Negotiable CDs												
21684XD29	22484	Rabobank N.Y.		03/14/2023	25,000,000.00	24,985,850.00	25,000,000.00	5.400	5.400	5.475	43	11/13/2023
85325VGJ3	22497	Standard Chartered		07/17/2023	25,000,000.00	25,010,500.00	25,000,000.00	5.820	5.820	5.901	143	02/21/2024
87019WKT1	22485	Swedbank NY		03/31/2023	25,000,000.00	24,977,750.00	25,000,000.00	5.260	5.260	5.333	89	12/29/2023
87019WNN1	22500	Swedbank NY		07/21/2023	35,000,000.00	35,001,750.00	35,000,000.00	5.430	5.430	5.505	18	10/19/2023
Subtotal and Average			122,500,000.00		110,000,000.00	109,975,850.00	110,000,000.00		5.473	5.549	68	
Municipal Bonds												
127109QB5	22477	Cabrillo Comm College GO		08/25/2022	1,215,000.00	1,147,008.60	1,187,563.78	2.194	3.452	3.500	670	08/01/2025
13063DGB8	22480	State of California		01/20/2023	15,200,000.00	14,759,048.00	15,031,896.84	3.375	4.095	4.152	548	04/01/2025
419792YR1	22421	HAWAII ST		08/20/2021	10,000,000.00	8,883,200.00	10,000,000.00	0.893	0.881	0.893	1,035	08/01/2026
54438CYL0	22439	Los Angeles Community College		11/15/2021	5,000,000.00	4,463,550.00	4,990,106.72	1.174	1.229	1.246	1,035	08/01/2026
801546QU9	22456	COUNTY OF SANTA CLARA		03/03/2022	2,430,000.00	2,360,502.00	2,442,077.21	2.000	1.372	1.391	305	08/01/2024
79770GJB3	22445	Suc Agc City & County San Fran		12/15/2021	4,250,000.00	3,917,480.00	4,275,043.11	1.561	1.214	1.231	670	08/01/2025
91412GU94	22410	University of Calif		04/01/2021	8,600,000.00	8,287,390.00	8,914,987.65	3.063	0.911	0.924	639	07/01/2025
91412HGF4	22489	University of Calif		05/18/2023	3,000,000.00	2,641,769.00	2,733,757.64	1.316	3.939	3.994	1,322	05/15/2027
91412HGF4	22490	University of Calif		05/22/2023	7,000,000.00	6,165,151.22	6,350,601.10	1.316	4.071	4.127	1,322	05/15/2027
Subtotal and Average			56,926,967.14		56,695,000.00	52,625,098.82	55,926,034.05		2.394	2.427	820	
Santa Cruz County Auditor Loan												
Subtotal and Average			326,086.96									
Local Agency Investment Fund (LAIF)												
SYS6501	6501	LAIF (General Fund)			10,348.20	10,348.20	10,348.20	3.330	3.284	3.330	1	
Subtotal and Average			10,299.00		10,348.20	10,348.20	10,348.20		3.284	3.330	1	

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
September 30, 2023**

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			109.00		0.00	0.00	0.00		0.000	0.000	0	
Treasury Discounts -Amortizing												
912796YJ2	22494	US Treasury Bill		07/14/2023	20,000,000.00	19,991,200.00	19,988,398.89	5.221	5.357	5.432	4	10/05/2023
912797GC5	22496	U.S. Treasury Bill		07/14/2023	20,000,000.00	19,702,400.00	19,703,746.67	5.228	5.444	5.519	102	01/11/2024
Subtotal and Average			83,401,566.30		40,000,000.00	39,693,600.00	39,692,145.56		5.400	5.475	53	
Supranationals												
4581X0CF3	22407	Inter-American Devel Bank		03/15/2021	14,000,000.00	13,860,840.00	14,142,267.05	3.000	0.365	0.370	143	02/21/2024
459058JM6	22394	Int Bank of Recon & Developmen		12/03/2020	18,000,000.00	17,859,240.00	17,998,975.63	0.250	0.285	0.289	54	11/24/2023
459058JL8	22404	Int Bank of Recon & Developmen		02/18/2021	18,000,000.00	16,381,080.00	17,962,605.80	0.500	0.593	0.602	758	10/28/2025
459058JB0	22420	Int Bank of Recon & Developmen		07/15/2021	15,000,000.00	13,940,100.00	15,000,000.00	0.625	0.616	0.625	569	04/22/2025
Subtotal and Average			70,041,802.68		65,000,000.00	62,041,260.00	65,103,848.48		0.464	0.470	386	
Money Market Mutual Funds 02												
070731229	1229	Bank of the West		12/07/2022	15,454,745.92	15,454,745.92	15,454,745.92	4.590	4.527	4.590	1	
SYS011119	22302	CAMP		01/11/2019	245,123,250.65	245,123,250.65	245,123,250.65	5.520	5.444	5.520	1	
157 519 832 743	22283	US Bank MMMF		10/23/2018	50,266,579.41	50,266,579.41	50,266,579.41	5.390	5.316	5.390	1	
Subtotal and Average			283,761,430.25		310,844,575.98	310,844,575.98	310,844,575.98		5.378	5.453	1	
Total and Average			1,207,034,833.92		1,150,639,924.18	1,126,406,541.14	1,146,666,507.71		3.386	3.433	254	

**County of Santa Cruz
Portfolio Management
Portfolio Details - Cash
September 30, 2023**

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			1,207,034,833.92		1,150,639,924.18	1,126,406,541.14	1,146,666,507.71		3.386	3.433	254

Securities Activity By Broker

A Report on the

Investment Transactions by Broker-Dealer
For the Period Indicated

**County of Santa Cruz
Activity Report
Sorted By Dealer
July 1, 2023 - September 30, 2023**

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: Bank of the West									
Money Market Mutual Funds 02									
070731229	1229	Bank of the West			4.490		816,181.89	87,154,745.09	
		Subtotal and Balance		101,793,309.12			816,181.89	87,154,745.09	15,454,745.92
		Dealer Subtotal	1.343%	101,793,309.12			816,181.89	87,154,745.09	15,454,745.92
Dealer: CAMP									
Money Market Mutual Funds 02									
SYS011119	22302	CAMP			5.550		418,933,358.58	431,421,963.07	
		Subtotal and Balance		257,611,855.14			418,933,358.58	431,421,963.07	245,123,250.65
		Dealer Subtotal	21.303%	257,611,855.14			418,933,358.58	431,421,963.07	245,123,250.65
Dealer: Cantor, Fitzgerald L.P.									
U.S. Treasury Notes/ Bonds									
912828ZY9	22451	US Treasury N/B			0.125 *	07/15/2023	0.00	30,000,000.00	
		Subtotal and Balance		72,000,000.00			0.00	30,000,000.00	42,000,000.00
Federal Agency Issues - Coupon									
		Subtotal and Balance		20,000,000.00					20,000,000.00
Medium Term Notes									
		Subtotal and Balance		35,000,000.00					35,000,000.00
Treasury Discounts -Amortizing									
912797GT8	22491	U.S. Treasury Bill			5.170	09/19/2023	0.00	30,000,000.00	
		Subtotal and Balance		30,000,000.00			0.00	30,000,000.00	0.00
		Dealer Subtotal	8.430%	157,000,000.00			0.00	60,000,000.00	97,000,000.00

* Matured, Withdrawal, or Stated Coupon Rate

County of Santa Cruz
Activity Report
July 1, 2023 - September 30, 2023

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Par Value		Ending Balance
				Beginning Balance				Purchases or Deposits	Redemptions or Withdrawals	
Dealer: Jeffries & Company, INC										
U.S. Treasury Notes/ Bonds										
Subtotal and Balance				15,000,000.00						15,000,000.00
Federal Agency Issues - Coupon										
Subtotal and Balance				33,000,000.00						33,000,000.00
Treasury Discounts -Amortizing										
912797GA9	22487	US Treasury Bill				08/01/2023	0.00	25,000,000.00		
Subtotal and Balance				25,000,000.00			0.00	25,000,000.00		0.00
Dealer Subtotal				4.172%	73,000,000.00		0.00	25,000,000.00		48,000,000.00
Dealer: Keybank Capital Mark										
U.S. Treasury Notes/ Bonds										
91282CCN9	22453	U.S.Trust				0.125 * 07/31/2023	0.00	30,000,000.00		
Subtotal and Balance				30,000,000.00			0.00	30,000,000.00		0.00
Federal Agency Issues - Coupon										
3135G05G4	22452	Federal National Mort. Assoc.				0.250 * 07/10/2023	0.00	10,000,000.00		
313383AQ4	22461	Federal Home Loan Bank				2.220 * 08/30/2023	0.00	25,000,000.00		
Subtotal and Balance				75,000,000.00			0.00	35,000,000.00		40,000,000.00
Medium Term Notes										
037833EB2	22493	Apple Inc				0.700 * 07/17/2023	10,000,000.00	0.00		
Subtotal and Balance				0.00			10,000,000.00	0.00		10,000,000.00
Dealer Subtotal				4.345%	105,000,000.00		10,000,000.00	65,000,000.00		50,000,000.00
Dealer: LAIF (General Fund)										
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LAIF (General Fund)				3.500	348.20	0.00		
Subtotal and Balance				10,000.00			348.20	0.00		10,348.20
Dealer Subtotal				0.001%	10,000.00		348.20	0.00		10,348.20

* Matured, Withdrawal, or Stated Coupon Rate

County of Santa Cruz
Activity Report
July 1, 2023 - September 30, 2023

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: Piper Jaffray & Co									
Municipal Bonds									
127109PZ3	22336	Cabrillo Comm College GO			1.964	* 08/01/2023	0.00	3,035,000.00	
Subtotal and Balance				4,250,000.00			0.00	3,035,000.00	1,215,000.00
Dealer Subtotal				4,250,000.00			0.00	3,035,000.00	1,215,000.00
Dealer: Piper Sandler									
U.S. Treasury Notes/ Bonds									
91282CFE6	22502	U.S.Trust			3.125	09/26/2023	20,000,000.00	0.00	
Subtotal and Balance				0.00			20,000,000.00	0.00	20,000,000.00
Municipal Bonds									
Subtotal and Balance				15,200,000.00					15,200,000.00
Treasury Discounts -Amortizing									
912796ZS1	22482	US Treasury Bill			4.560	* 07/06/2023	0.00	20,000,000.00	
912797GH4	22488	US Treasury Bill				08/22/2023	0.00	25,000,000.00	
Subtotal and Balance				45,000,000.00			0.00	45,000,000.00	0.00
Dealer Subtotal				60,200,000.00			20,000,000.00	45,000,000.00	35,200,000.00
Dealer: Prebon									
Federal Agency Issues - Coupon									
Subtotal and Balance				29,270,000.00					29,270,000.00
Negotiable CDs									
89115B3Y4	22486	Swedbank NY			5.300	09/29/2023	0.00	25,000,000.00	
85325VGJ3	22497	Standard Chartered			5.820	07/17/2023	25,000,000.00	0.00	
87019WNN1	22500	Swedbank NY			5.430	07/21/2023	35,000,000.00	0.00	
Subtotal and Balance				75,000,000.00			60,000,000.00	25,000,000.00	110,000,000.00
Dealer Subtotal				104,270,000.00			60,000,000.00	25,000,000.00	139,270,000.00
Dealer: Royal Bank Canada Capital Mrkt									

* Matured, Withdrawal, or Stated Coupon Rate

County of Santa Cruz
Activity Report
July 1, 2023 - September 30, 2023

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										
91282CAK7	22402	U.S.Trust			0.125	* 09/15/2023	0.00		15,000,000.00	
91282CAF8	22408	U.S.Trust			0.125	* 08/15/2023	0.00		12,000,000.00	
912828ZY9	22413	US Treasury N/B			0.125	* 07/17/2023	0.00		18,000,000.00	
91282CCU3	22450	U.S.Trust			0.125	* 08/31/2023	0.00		5,000,000.00	
91282CAF8	22468	U.S.Trust			0.125	* 08/15/2023	0.00		10,000,000.00	
Subtotal and Balance				97,000,000.00			0.00		60,000,000.00	37,000,000.00
Federal Agency Issues - Coupon										
Subtotal and Balance				73,000,000.00						73,000,000.00
Medium Term Notes										
Subtotal and Balance				20,000,000.00						20,000,000.00
Treasury Discounts -Amortizing										
912796YJ2	22494	US Treasury Bill			5.221	07/14/2023	20,000,000.00		0.00	
912797GC5	22496	U.S. Treasury Bill			5.228	07/14/2023	20,000,000.00		0.00	
Subtotal and Balance				0.00			40,000,000.00		0.00	40,000,000.00
Supranationals										
45950KCP3	22375	International Fin Corp			2.875	* 07/31/2023	0.00		15,000,000.00	
Subtotal and Balance				66,000,000.00			0.00		15,000,000.00	51,000,000.00
Dealer Subtotal				19.207%	256,000,000.00		40,000,000.00		75,000,000.00	221,000,000.00
Dealer: Raymond James Financial Inc										
Federal Agency Issues - Coupon										
Subtotal and Balance				10,000,000.00						10,000,000.00
Medium Term Notes										
89236THP3	22495	Toyota Motor Credit Corp			0.800	* 07/17/2023	10,000,000.00		0.00	
Subtotal and Balance				8,000,000.00			10,000,000.00		0.00	18,000,000.00
Municipal Bonds										

* Matured, Withdrawal, or Stated Coupon Rate

County of Santa Cruz
Activity Report
July 1, 2023 - September 30, 2023

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Par Value		Ending Balance
				Beginning Balance				Purchases or Deposits	Redemptions or Withdrawals	
Subtotal and Balance				40,280,000.00					40,280,000.00	
Supranationals										
Subtotal and Balance				14,000,000.00					14,000,000.00	
Dealer Subtotal			7.151%	72,280,000.00			10,000,000.00	0.00	82,280,000.00	
Dealer: SANTA CRUZ COUNTY										
Santa Cruz County Auditor Loan										
SYS7012	7012	Santa Cruz County Auditor			5.080 *	07/03/2023	0.00	15,000,000.00		
Subtotal and Balance				15,000,000.00			0.00	15,000,000.00	0.00	
Dealer Subtotal			0.000%	15,000,000.00			0.00	15,000,000.00	0.00	
Dealer: Stifel Nicolaus & Co										
Federal Agency Issues - Coupon										
3133ENEY2	22441	Federal Farm Credit Bank			0.450 *	07/24/2023	0.00	15,000,000.00		
Subtotal and Balance				125,000,000.00			0.00	15,000,000.00	110,000,000.00	
Medium Term Notes										
89236TJT3	22498	Toyota Motor Credit Corp			1.450 *	07/20/2023	10,000,000.00	0.00		
458140AS9	22499	Intel Corporation			3.700 *	07/20/2023	10,000,000.00	0.00		
06055JCH0	22501	Bank of America			6.000	09/25/2023	15,000,000.00	0.00		
Subtotal and Balance				20,820,000.00			35,000,000.00	0.00	55,820,000.00	
Dealer Subtotal			14.411%	145,820,000.00			35,000,000.00	15,000,000.00	165,820,000.00	
Dealer: US Bank MMMF										
Dividends										
SYS22423	22423	US Bank			5.230		915.05	915.05		
Subtotal and Balance				0.00			915.05	915.05	0.00	
Money Market Mutual Funds 02										
157 519 832 743	22283	US Bank MMMF			5.390		50,266,579.41	0.00		
Subtotal and Balance				0.00			50,266,579.41	0.00	50,266,579.41	

* Matured, Withdrawal, or Stated Coupon Rate

County of Santa Cruz
Activity Report
July 1, 2023 - September 30, 2023

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
		Dealer Subtotal	4.369%	0.00			50,267,494.46	915.05	50,266,579.41
		Total	100.000%	1,352,235,164.26			645,017,383.13	846,612,623.21	1,150,639,924.18

ACCRUED INTEREST REPORT

As of September 30, 2023

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
July 1, 2023 - September 30, 2023**

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										
912828ZY9	22413	TRC	0.00	07/15/2023	0.125	10,379.83	0.00	870.17	11,250.00	0.00
912828ZY9	22451	TRC	0.00	07/15/2023	0.125	17,299.72	0.00	1,450.28	18,750.00	0.00
91282CCN9	22453	TRC	0.00	07/31/2023	0.125	15,642.27	0.00	3,107.73	18,750.00	0.00
91282CAF8	22408	TRC	0.00	08/15/2023	0.125	5,635.36	0.00	1,864.64	7,500.00	0.00
91282CAF8	22468	TRC	0.00	08/15/2023	0.125	4,696.13	0.00	1,553.87	6,250.00	0.00
91282CCU3	22450	TRC	0.00	08/31/2023	0.125	2,088.99	0.00	1,036.01	3,125.00	0.00
91282CAK7	22402	TRC	0.00	09/15/2023	0.125	5,502.72	0.00	3,872.28	9,375.00	0.00
91282CBE0	22411	TRC	22,000,000.00	01/15/2024	0.125	12,686.46	0.00	6,892.34	13,750.00	5,828.80
9128285Z9	22406	TRC	17,000,000.00	01/31/2024	2.500	177,279.01	0.00	106,824.25	212,500.00	71,603.26
91282CBM2	22403	TRC	20,000,000.00	02/15/2024	0.125	9,392.27	0.00	6,300.66	12,500.00	3,192.93
912828WJ5	22483	TRC	20,000,000.00	05/15/2024	2.500	63,858.70	0.00	125,000.00	0.00	188,858.70
91282CCC3	22416	TRC	15,000,000.00	05/15/2024	0.250	4,789.40	0.00	9,375.00	0.00	14,164.40
91282CFE6	22502	TRC	20,000,000.00	08/15/2025	3.125	0.00	0.00	8,491.85	0.00	8,491.85
	Subtotal		114,000,000.00			329,250.86	0.00	276,639.08	313,750.00	292,139.94
Federal Agency Issues - Coupon										
3135G05G4	22452	FAC	0.00	07/10/2023	0.250	11,875.00	0.00	625.00	12,500.00	0.00
3133ENEY2	22441	FAC	0.00	07/24/2023	0.450	29,437.50	0.00	4,312.50	33,750.00	0.00
313383AQ4	22461	FAC	0.00	08/30/2023	2.220	47,791.67	0.00	90,958.33	138,750.00	0.00
3137EAEY1	22387	FAC	20,000,000.00	10/16/2023	0.125	5,208.33	0.00	6,250.00	0.00	11,458.33
3134GW6E1	22389	FAC	18,000,000.00	11/02/2023	0.320	9,440.00	0.00	14,400.00	0.00	23,840.00
3137EAEZ8	22392	FAC	10,000,000.00	11/06/2023	0.250	3,819.44	0.00	6,250.00	0.00	10,069.44
3133ENGW4	22444	FAC	15,000,000.00	12/13/2023	0.660	4,950.00	0.00	24,750.00	0.00	29,700.00
3133EMNG3	22401	FAC	18,000,000.00	01/19/2024	0.230	18,630.00	0.00	10,350.00	20,700.00	8,280.00
3130ASRB7	22473	FAC	15,000,000.00	01/26/2024	3.400	219,583.32	0.00	127,500.00	255,000.00	92,083.32
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
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

* 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
Federal Agency Issues - Coupon										
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	315,270,000.00			1,757,545.57	0.00	1,446,898.96	2,060,700.00	1,143,744.53
Medium Term Notes										
06051GFB0	22467	MTN	3,276,000.00	01/22/2024	4.125	59,684.63	0.00	33,783.75	67,567.50	25,900.88
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
89236JTT3	22498	MTN	10,000,000.00	01/13/2025	1.450	0.00	0.00	28,597.23	0.00	28,597.23
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	0.00	0.00	72,972.22	9,250.00	63,722.22
89236THP3	22495	MTN	10,000,000.00	10/16/2025	0.800	0.00	0.00	16,444.45	0.00	16,444.45
037833EB2	22493	MTN	10,000,000.00	02/08/2026	0.700	0.00	0.00	14,388.89	4,083.33	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	15,000,000.00	09/25/2026	6.000	0.00	0.00	15,000.00	0.00	15,000.00
		Subtotal	138,820,000.00			444,825.28	0.00	716,858.54	581,494.83	580,188.99
Negotiable CDs										
89115B3Y4	22486	NCB	0.00	09/29/2023	5.300	338,611.11	0.00	331,250.00	669,861.11	0.00
87019WNN1	22500	NCB	35,000,000.00	10/19/2023	5.430	0.00	0.00	380,100.00	0.00	380,100.00
21684XD29	22484	NCB	25,000,000.00	11/13/2023	5.400	408,750.00	0.00	345,000.00	0.00	753,750.00
87019WKT1	22485	NCB	25,000,000.00	12/29/2023	5.260	336,055.55	0.00	336,055.56	0.00	672,111.11
85325VGJ3	22497	NCB	25,000,000.00	02/21/2024	5.820	0.00	0.00	307,166.67	0.00	307,166.67
		Subtotal	110,000,000.00			1,083,416.66	0.00	1,699,572.23	669,861.11	2,113,127.78
Municipal Bonds										
127109PZ3	22336	MUN	0.00	08/01/2023	1.964	24,836.42	0.00	4,967.28	29,803.70	0.00
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	4,715.67	0.00	9,870.00	0.00	14,585.67
91412HGF4	22490	MUN	7,000,000.00	05/15/2027	1.316	9,979.67	0.00	23,030.00	0.00	33,009.67

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

**County of Santa Cruz
Accrued Interest
Sorted by Security Type - 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	56,695,000.00			420,157.26	0.00	304,371.67	306,312.50	418,216.43
Santa Cruz County Auditor Loan										
SYS7012	7012	MC9	0.00	07/03/2023	5.080	2,116.67	0.00	4,233.33	6,350.00	0.00
		Subtotal	0.00			2,116.67	0.00	4,233.33	6,350.00	0.00
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LA1	10,348.20		3.330	348.20	0.00	83.06	348.20	83.06
		Subtotal	10,348.20			348.20	0.00	83.06	348.20	83.06
Dividends										
SYS22423	22423	PA4	0.00		5.210	104.92	0.00	949.28	915.05	139.15
		Subtotal	0.00			104.92	0.00	949.28	915.05	139.15
Supranationals										
45950KCP3	22375	MC6	0.00	07/31/2023	2.875	180,435.42	0.00	34,739.58	215,700.00	-525.00
459058JM6	22394	MC6	18,000,000.00	11/24/2023	0.250	4,625.00	0.00	11,250.00	0.00	15,875.00
4581X0CF3	22407	MC6	14,000,000.00	02/21/2024	3.000	151,666.67	0.00	105,000.00	210,000.00	46,666.67
459058JBO	22420	MC6	15,000,000.00	04/22/2025	0.625	17,668.75	0.00	23,437.50	0.00	41,106.25
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
		Subtotal	65,000,000.00			370,145.84	0.00	196,927.08	425,700.00	141,372.92
Money Market Mutual Funds 02										
070731229	1229	RRP	15,454,745.92		4.590	361,435.97	0.00	542,925.02	816,181.89	88,179.10
SYS011119	22302	RRP	245,123,250.65		5.520	788,042.44	0.00	2,725,036.02	2,583,781.45	929,297.01
157 519 832 743	22283	RRP	50,266,579.41		5.390	0.00	0.00	483,936.11	266,579.41	217,356.70
		Subtotal	310,844,575.98			1,149,478.41	0.00	3,751,897.15	3,666,542.75	1,234,832.81
		Total	1,110,639,924.18			5,557,389.67	0.00	8,398,430.38	8,031,974.44	5,923,845.61

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

DESCRIPTION OF INVESTMENT INSTRUMENTS (1/3)

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

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

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

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

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

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

DESCRIPTION OF INVESTMENT INSTRUMENTS (2/3)

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

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

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

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

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

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

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

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

DESCRIPTION OF INVESTMENT INSTRUMENTS (3/3)

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

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

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

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

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

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

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

Santa Cruz County Treasurer's

Quarterly Investment Report

For the Quarter Ended
June 30, 2023



Edith Driscoll
Auditor – Controller – Treasurer - Tax Collector

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MEMBERS AND AUDIT PROCESS

Treasury Oversight Commission - Commissioner List			
<i>Representation Category:</i>	<i>Name:</i>	<i>Vot/Alt/Advisory:</i>	<i>Title:</i>
Board of Supervisors	Supervisor Manu Koenig	Voting Member	<i>Board of Supervisor - 1st District</i>
	Supervisor Felipe Hernandez	Voting Member	<i>Board of Supervisor - 4th District</i>
Superintendent of Schools*	Dr. Faris Sabbah	Voting Member	<i>County Superintendent of Schools</i>
	Ms. Liann Reyes	Alternate	<i>Deputy Superintendent - Business Services</i>
Special Districts	Mr. Chuck Farmer**	Voting Member	<i>Chief Financial Officer, Santa Cruz METRO</i>
	Vacant	Vacant	<i>Vacant</i>
County School Districts	Mr. Chris Shiermeyer	Voting Member	<i>Superintendent, San Lorenzo VUSD</i>
	Mr. Jim Monreal	Alternate	<i>Asst. Superintendent - Santa Cruz City Schools</i>
Public Members	Dr. Gail Mahood	Voting Member	<i>Public Member</i>
	Mr. David Culver	Alternate	<i>Public Member</i>
Advisory Staff	Ms. Edith Driscoll	Advisory	<i>Auditor - Controller - Treasurer - Tax Collector</i>
	Mr. Brandon Marquez	Advisory	<i>County Investment Officer</i>
	Ms. Laura Bowers	Advisory	<i>Deputy Auditor - Controller</i>
	Mr. Carlos Palacios	Advisory	<i>County Administrative Officer</i>
	Mr. Marcus Pimentel	Advisory	<i>County Budget Manager</i>

* Treasury Oversight Commission Chairperson

** Treasury Oversight Commission Vice Chairperson

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



COUNTY OF SANTA CRUZ

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

July 11, 2023

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

Subject: **CERTIFICATION OF LIQUIDITY**

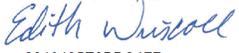
Dear Members of the Board:

This report shows the investment activity for the quarter ending June 30, 2023 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 2023 Investment Policy.

Attached are summaries of the Portfolio Structure, Investment Details, Securities Activity by Brokers, and other information to provide a better understanding of the investment activity that has occurred through June 30, 2023.

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
7/12/2023

**Santa Cruz County Treasurer's Portfolio
As of June 30, 2023**

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (6)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
U.S. Treasuries										
US Treasury N/B	19,622,533.33	19,987,333.33	4.78%	20,000,000.00	19,991,800.00	1.47%	100%	02/07/23	07/06/23	Aaa/AA+/AAA
US Treasury N/B	17,972,484.90	17,999,437.16	0.21%	18,000,000.00	17,970,120.00	1.32%	100%	04/14/21	07/15/23	Aaa/AA+/AAA
US Treasury N/B	29,835,733.70	29,995,575.20	0.51%	30,000,000.00	29,950,200.00	2.20%	100%	12/21/21	07/15/23	Aaa/AA+/AAA
U.S.Trust	29,781,114.13	29,987,835.21	0.62%	30,000,000.00	29,883,600.00	2.20%	100%	12/30/21	07/31/23	Aaa/AA+/AAA
US Treasury Bill	24,732,638.89	24,892,361.11	5.20%	25,000,000.00	24,898,000.00	1.83%	100%	05/16/23	08/01/23	Aaa/AA+/AAA
U.S.Trust	11,981,418.34	11,998,961.02	0.20%	12,000,000.00	11,927,400.00	0.88%	100%	03/25/21	08/15/23	Aaa/AA+/AAA
U.S.Trust	9,710,976.35	9,972,508.84	2.40%	10,000,000.00	9,939,500.00	0.73%	100%	04/25/22	08/15/23	Aaa/AA+/AAA
US Treasury Bill	24,660,266.67	24,819,733.34	5.20%	25,000,000.00	24,820,750.00	1.82%	100%	05/16/23	08/22/23	Aaa/AA+/AAA
U.S.Trust	4,961,808.32	4,996,079.64	0.60%	5,000,000.00	4,959,000.00	0.37%	100%	12/16/21	08/31/23	Aaa/AA+/AAA
U.S.Trust	14,997,342.24	14,999,206.47	0.15%	15,000,000.00	14,847,000.00	1.10%	100%	02/03/21	09/15/23	Aaa/AA+/AAA
U.S. Treasury Bill	29,491,616.67	29,655,333.34	5.41%	30,000,000.00	29,664,600.00	2.18%	100%	05/24/23	09/19/23	Aaa/AA+/AAA
U.S.Trust	21,896,936.73	21,978,709.51	0.30%	22,000,000.00	21,398,520.00	1.61%	100%	04/05/21	01/15/24	Aaa/AA+/AAA
US Treasury N/B	18,147,371.59	17,223,448.29	0.25%	17,000,000.00	16,717,800.00	1.26%	100%	03/03/21	01/31/24	Aaa/AA+/AAA
U.S.Trust	19,946,231.87	19,988,705.83	0.22%	20,000,000.00	19,360,200.00	1.47%	100%	02/17/21	02/15/24	Aaa/AA+/AAA
US Treasury N/B	19,548,834.60	19,609,216.39	4.86%	20,000,000.00	19,498,400.00	1.44%	100%	02/07/23	05/15/24	Aaa/AA+/AAA
U.S.Trust	14,968,282.95	14,990,577.20	0.32%	15,000,000.00	14,343,150.00	1.10%	100%	05/20/21	05/15/24	Aaa/AA+/AAA
Total US Treasuries	312,255,591.28	313,095,021.88	2.23%	314,000,000.00	310,170,040.00	22.99%				
U.S. Government Agencies										
Federal National Mort. Assoc.	9,960,405.56	9,999,158.91	0.59%	10,000,000.00	9,991,000.00	0.73%	100%	12/30/21	07/10/23	Aaa/AA+/AAA
Federal Farm Credit Bank	15,000,000.00	15,000,000.00	0.45%	15,000,000.00	14,954,850.00	1.10%	100%	11/24/21	07/24/23	Aaa/AA+/AAA
Federal Home Loan Bank	25,201,458.33	25,002,078.28	2.17%	25,000,000.00	24,868,000.00	1.84%	100%	03/29/22	08/30/23	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	19,928,947.22	19,993,026.05	0.25%	20,000,000.00	19,993,026.05	1.47%	100%	10/21/20	10/16/23	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	18,000,000.00	18,000,000.00	0.32%	18,000,000.00	17,694,360.00	1.32%	100%	11/02/20	11/02/23	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	9,995,500.00	9,999,479.65	0.27%	10,000,000.00	9,827,100.00	0.73%	100%	11/05/20	11/06/23	Aaa/AA+/AAA
Federal Farm Credit Bank	14,992,500.00	14,998,312.50	0.69%	15,000,000.00	14,672,100.00	1.10%	100%	12/13/21	12/13/23	Aaa/AA+/AAA
Federal Farm Credit Bank	18,015,290.00	18,002,540.94	0.20%	18,000,000.00	17,493,840.00	1.32%	100%	02/03/21	01/19/24	Aaa/AA+/AAA
Federal Home Loan Bank	15,000,000.00	15,000,000.00	3.40%	15,000,000.00	14,814,450.00	1.10%	100%	07/29/22	01/26/24	Aaa/AA+/AAA
Federal Home Loan Bank	20,000,000.00	20,000,000.00	0.80%	20,000,000.00	19,169,400.00	1.47%	100%	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	9,747,600.00	0.73%	100%	04/28/22	05/28/24	Aaa/AA+/AAA
Federal Home Loan Bank	29,723,664.67	29,318,125.96	2.70%	29,270,000.00	28,558,739.00	2.15%	100%	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	23,849,250.00	1.84%	100%	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	19,608,600.00	1.47%	100%	07/29/22	07/26/24	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	25,000,000.00	25,000,000.00	2.63%	25,000,000.00	24,185,250.00	1.84%	100%	04/29/22	07/29/24	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	20,000,000.00	20,000,000.00	3.05%	20,000,000.00	19,448,200.00	1.47%	100%	05/26/22	08/26/24	Aaa/AA+/AAA
Federal Farm Credit Bank	20,043,100.00	20,015,750.98	0.32%	20,000,000.00	18,591,400.00	1.47%	100%	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	19,461,400.00	1.47%	100%	08/15/22	08/15/25	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	14,965,593.75	14,977,500.88	0.44%	15,000,000.00	13,610,550.00	1.10%	100%	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	13,446,900.00	1.10%	100%	10/28/21	10/28/26	Aaa/AA+/AAA
Total Government Agencies	365,826,459.53	365,305,974.15	1.66%	365,270,000.00	353,986,015.05	26.82%				
Supranationals										
International Fin Corp	16,309,531.25	15,029,615.38	0.41%	15,000,000.00	14,974,800.00	1.10%	30%	06/09/20	07/31/23	Aaa/AAA/NA
Int Bank of Recon & Developmen	17,980,425.00	17,997,236.13	0.29%	18,000,000.00	17,642,880.00	1.32%	30%	12/03/20	11/24/23	Aaa/AAA/NA
Inter-American Devel Bank	15,101,100.00	14,233,724.43	0.37%	14,000,000.00	13,768,860.00	1.04%	30%	03/15/21	02/21/24	Aaa/AAA/AAA
Int Bank of Recon & Developmen	15,021,614.58	15,000,000.00	0.63%	15,000,000.00	13,864,800.00	1.10%	30%	07/15/21	04/22/25	Aaa/AAA/NA
Int Bank of Recon & Developmen	17,942,900.00	17,958,100.47	0.60%	18,000,000.00	16,337,520.00	1.32%	30%	02/18/21	10/28/25	Aaa/AAA/NA
Total Supranationals	82,355,570.83	80,218,676.41	0.46%	80,000,000.00	76,588,860.00	5.89%				

Santa Cruz County Treasurer's Portfolio
As of June 30, 2023

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (6)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
Medium Term Notes										
Bank of America	3,372,682.95	3,296,067.84	2.99%	3,276,000.00	3,247,498.80	0.24%	30%	04/22/22	01/22/24	A2/A-/AA-
Bank of America	10,000,000.00	10,000,000.00	3.10%	10,000,000.00	9,734,000.00	0.73%	30%	04/29/22	04/29/24	A2/A-/AA-
Bank of America	20,000,000.00	20,000,000.00	1.00%	20,000,000.00	19,078,000.00	1.47%	30%	12/03/21	06/03/24	A2/A-/AA-
Caterpillar Financial Services	3,076,495.00	3,018,369.75	2.62%	3,000,000.00	2,938,590.00	0.22%	30%	04/14/22	06/09/24	A2/A/A
Microsoft Corp	17,665,053.60	17,572,314.07	2.60%	17,544,000.00	16,919,433.60	1.29%	30%	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	9,371,200.00	0.73%	30%	03/10/22	03/10/25	A2/A-/AA-
Merck & Co Inc	4,970,725.00	4,980,580.38	0.90%	5,000,000.00	4,518,050.00	0.37%	30%	09/24/21	02/24/26	A1/A+/A+
Chase Bank	15,000,000.00	15,000,000.00	5.25%	15,000,000.00	14,868,600.00	1.10%	30%	06/12/23	06/12/26	A1/A-/A
Total Medium Term Notes	84,084,956.55	83,867,332.04	2.64%	83,820,000.00	80,675,372.40	6.16%				
Negotiable CDs										
Swedbank NY	25,000,000.00	25,000,000.00	5.37%	25,000,000.00	24,985,250.00	1.84%	30%	03/31/23	09/29/23	P1/A1+/F1
Rabobank NY	25,000,000.00	25,000,000.00	5.45%	25,000,000.00	24,983,500.00	1.84%	30%	03/14/23	11/13/23	P1/A1+/F1
Toronto Dominion Bank	25,000,000.00	25,000,000.00	5.33%	25,000,000.00	24,937,250.00	1.84%	30%	03/31/23	12/29/23	P1/A1+/F1
Total Negotiable CDs	75,000,000.00	75,000,000.00	5.38%	75,000,000.00	74,906,000.00	5.51%				
Municipal Bonds										
Cabrillo Comm College GO	3,035,000.00	3,035,000.00	1.96%	3,035,000.00	3,027,169.70	0.22%	100%	10/08/19	08/01/23	Aa2/AA/NA
COUNTY OF SANTA CLARA	2,469,263.40	2,445,700.38	1.39%	2,430,000.00	2,339,020.80	0.18%	100%	03/03/22	08/01/24	NA/AAA/AA+
University of Calif	9,430,824.50	8,959,985.88	0.92%	8,600,000.00	8,277,586.00	0.66%	100%	04/01/21	07/01/25	Aa2/AA/AA
Cabrillo Comm College GO	1,172,879.19	1,183,822.48	3.50%	1,215,000.00	1,140,022.35	0.09%	100%	08/25/22	08/01/25	Aa2/AA/NA
Suc Agc City & County San Fran	4,299,555.00	4,278,458.08	1.23%	4,250,000.00	3,889,515.00	0.31%	100%	12/15/21	08/01/25	NA/AA/NA
HAWAII ST	10,004,713.06	10,000,000.00	0.89%	10,000,000.00	8,889,900.00	0.73%	100%	08/20/21	08/01/26	Aa2/AA+/AA
Los Angeles Community College	5,000,507.78	4,989,233.79	1.25%	5,000,000.00	4,439,600.00	0.37%	100%	11/15/21	08/01/26	Aaa/AA+/NA
State of California	15,109,085.00	15,003,879.65	4.15%	15,200,000.00	14,705,088.00	1.10%	100%	01/20/23	04/01/25	Aa2/AA-/AA
University of Calif	2,706,569.00	2,715,359.31	3.99%	3,000,000.00	2,660,219.00	0.20%	100%	05/18/23	05/15/27	Aa2/AA/AA
University of Calif	6,284,390.00	6,305,657.00	4.13%	7,000,000.00	6,208,201.22	0.46%	100%	05/22/23	05/15/27	Aa2/AA/AA
Total Municipal Bonds	59,512,786.93	58,917,096.57	2.40%	59,730,000.00	55,576,322.07	4.33%				
Checking										
US Bank Checking (5)	11,279,246.75	11,279,246.75	0.01%	11,279,246.75	11,279,246.75	0.83%	10%	NA	NA	NR
Total Checking	11,279,246.75	11,279,246.75	0.01%	11,279,246.75	11,279,246.75	0.83%				
Money Market Funds (3)										
US Bank MMF	-	-	0.00%	-	-	0.00%	20%	NA	NA	NR
Bank of the West / BMO	101,793,309.12	101,793,309.12	4.41%	101,793,309.12	101,793,309.12	7.47%	20%	NA	NA	NR
CAMP (4)	257,611,855.14	257,611,855.14	5.24%	257,611,855.14	257,611,855.14	18.91%	25%	NA	NA	AAAm
Total Money Market Funds	359,405,164.26	359,405,164.26	5.00%	359,405,164.26	359,405,164.26	26.39%				
Miscellaneous Investments										
Santa Cruz County TEETER	15,000,000.00	15,000,000.00	5.08%	15,000,000.00	15,000,000.00	1.10%				
LAIF (3)	10,000.00	10,000.00	3.10%	10,000.00	10,000.00	0.00%	10%	NA	NA	NR
Total Misc. Investments	15,010,000.00	15,010,000.00	5.08%	15,010,000.00	15,010,000.00	1.10%				
GRAND TOTAL	1,364,729,776.13	1,362,098,512.06	2.92%	1,363,514,411.01	1,337,597,020.53	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) Per CA Code, CAMP is categorized as a JPA, but kept under MMF for cash flow purposes

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

(6) Percentage calculated based off of Book Value

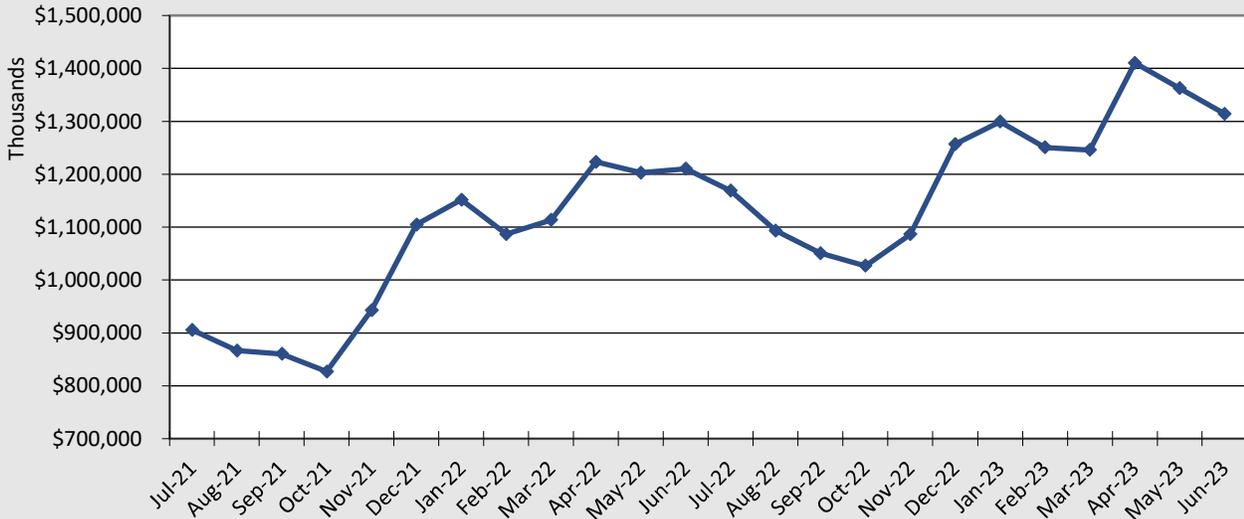
County of Santa Cruz Investment Pool

Portfolio Size and Composition

June 30, 2023

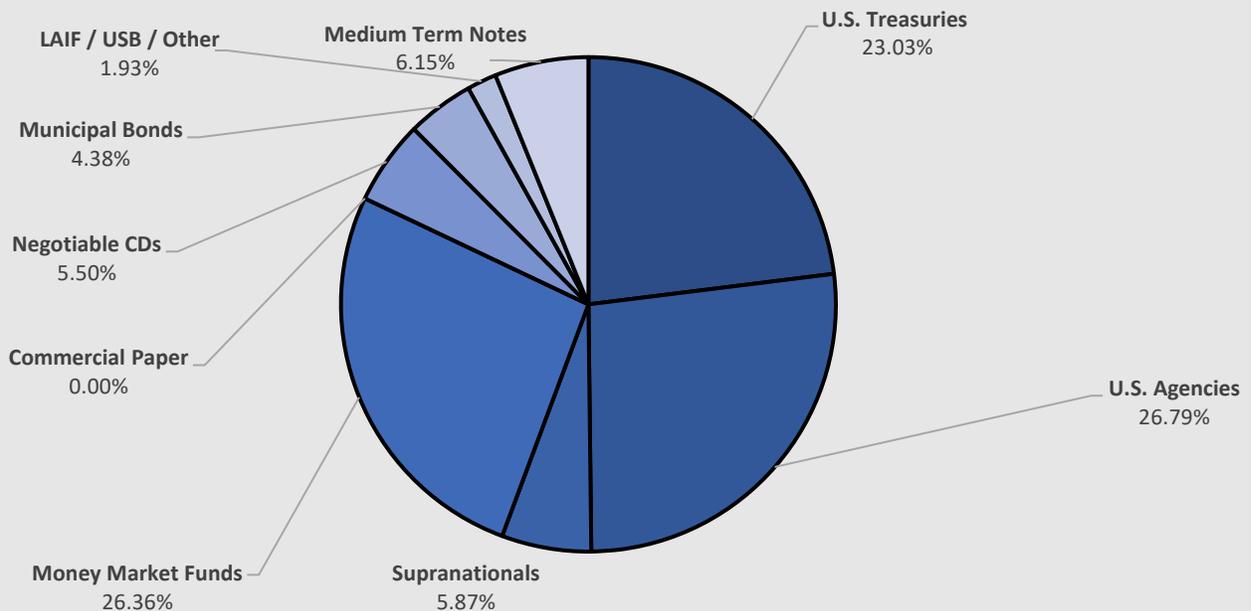
Monthly Portfolio Balance Trend

Historic review of monthly balance trends from July 2021 to June 2023. Two years ago, portfolio balances were approximately \$900 million compared to our reported amount of \$1.3 billion.



Portfolio Composition

Investment breakdown of the County Investment Pool as of June 2023. U.S Treasury and U.S Agency bonds are approximately 50% of the portfolio par value. Treasury bonds are one of the safest and most liquid investments in the United States, rated as prime/high investment grade securities.



County of Santa Cruz Investment Pool

Portfolio Net Yield

June 30, 2023

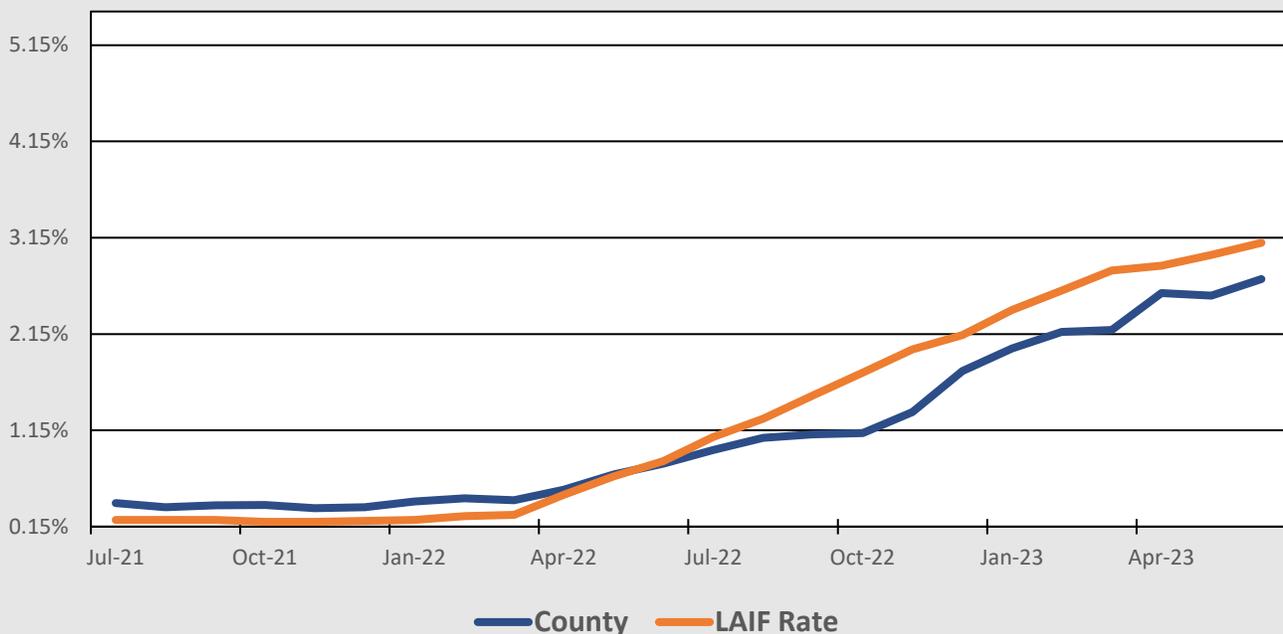
Apportionment Rate History

Current and historic review of the County Investment Pool with our closest benchmark, LAIF ("Local Agency Investment Fund") managed by the State of California. As of June 2023, the County Investment Pool has a 2.72% yield, versus a 3.10% yield from LAIF.

<i>Date</i>	<i>County</i>	<i>LAIF</i>	<i>Difference</i>
Jun-22	0.80%	0.83%	-0.03%
Jul-22	0.95%	1.08%	-0.14%
Aug-22	1.07%	1.27%	-0.20%
Sep-22	1.11%	1.51%	-0.40%
Oct-22	1.12%	1.75%	-0.63%
Nov-22	1.34%	1.99%	-0.65%
Dec-22	1.76%	2.14%	-0.38%
Jan-23	2.00%	2.40%	-0.40%
Feb-23	2.17%	2.60%	-0.43%
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%

Net Yield Trend

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



County of Santa Cruz Investment Pool

Maturity Distribution

June 30, 2023

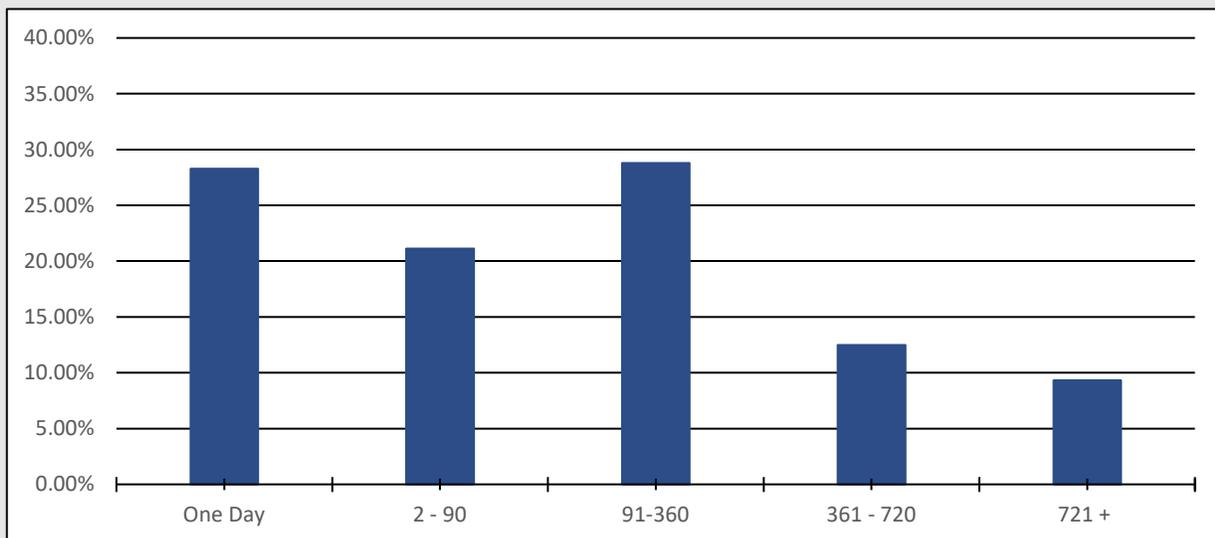
Maturity Classification and Liquidity Review

Investment breakdown based on maturity, as of June 2023. Upon maturity date, the portfolio will receive the investment's face value in cash. These values inherently effect the portfolio's WAM ("Weighted Average Maturity") calculated in days, as well as the overall Duration. As of June 30, 2023, the portfolio's average investment takes approximately 229 days to mature.

Category:	Current Reported Values:	Historic Values: <i>Last Quarter Last Year Last 2 yrs.</i>		
	June 30, 2023	3/31/23	6/30/22	6/30/21
One Day	28.29%	18.03%	11.83%	15.22%
2 - 90	21.12%	13.68%	12.79%	20.98%
91-360	28.79%	37.35%	19.44%	21.51%
361 - 720	12.48%	20.70%	38.58%	11.17%
721 +	9.32%	10.24%	17.36%	31.12%
WAM	229	280	430	431
Duration	0.63	0.77	1.15	1.19

Portfolio Maturity Distribution

Current allocation of maturities as of June 2023. Most fixed-income investments mature within 91 - 360 days. The County Investment Pool is highly liquid and holds approximately 50% of its securities as Cash / Cash Equivalents (bonds and other investments maturing within 90 days).



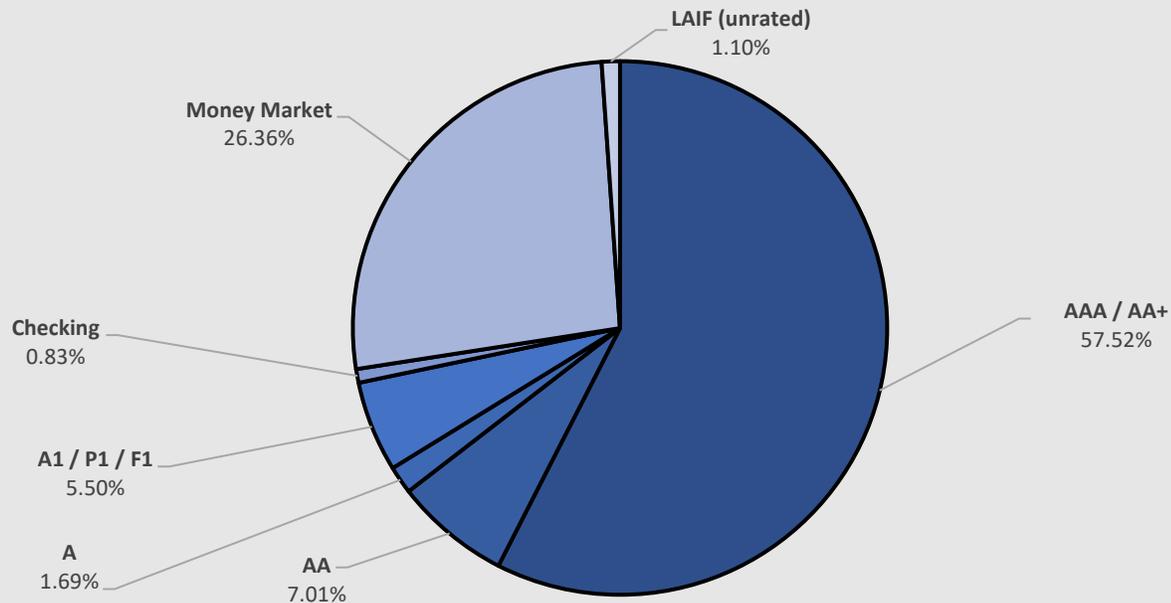
County of Santa Cruz Investment Pool

Credit Quality Distribution

June 30, 2023

Credit Rating Composition

Safety is the primary objective within the County Investment Pool, and CA government codes 27000.5 and 53600.5. As of June 2023, 63% 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 are provided below. The State of California's LAIF fund is unrated, but is governed by the same investment restrictions as the County Investment Pool, per CA government codes 16430 and 16480.4.

Rating Category	Current Reported Values:		Historic Values:		
	June 30, 2023		Last Quarter Last Year Last 2 yrs.		
	\$ (mm)	%	3/31/23	6/30/22	6/30/21
AAA / AA+	\$ 784	57.52%	63.53%	76.74%	71.06%
AA	\$ 96	7.01%	7.36%	5.62%	4.98%
A	\$ 23	1.69%	0.62%	0.40%	1.04%
A1 / P1 / F1	\$ 75	5.50%	10.45%	3.96%	9.85%
Checking	\$ 11	0.83%	1.26%	1.19%	1.97%
Money Market	\$ 359	26.36%	16.77%	10.44%	2.07%
LAIF (unrated)	\$ 15	1.10%	0.00%	1.66%	9.02%

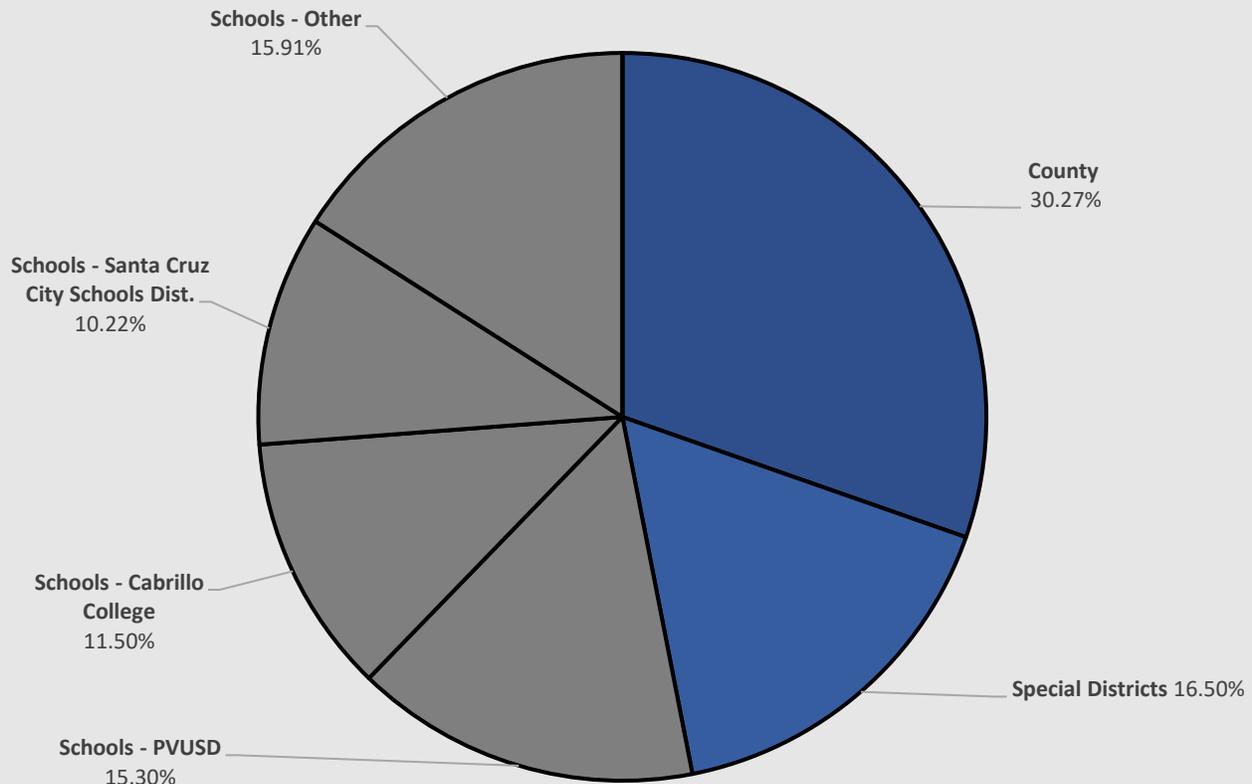
County of Santa Cruz Investment Pool

Source of Funds

June 30, 2023

Source of Funds Composition

The County Investment Pool is composed of three main participants: County School Districts, Special Districts, and County Funds.



Funds Breakdown

The largest participant with the highest deposited funds is the Schools category. This category holds 52.93% 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: <i>Last Quarter Last Year Last 2 yrs.</i>		
	June 30, 2023	3/31/23	6/30/22	6/30/21
County	30.27%	36.99%	33.00%	34.69%
Special Districts	16.50%	16.20%	17.89%	21.65%
Schools	52.93%	46.86%	48.75%	43.33%
Cities	0.31%	0.05%	0.36%	0.33%

DETAILED LIST OF INVESTMENTS OUTSTANDING

As of June 30, 2023

REPORT DESCRIPTION

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

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

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

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

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

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

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

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

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

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

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

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

**County of Santa Cruz
Portfolio Management
Portfolio Summary
June 30, 2023**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
U.S. Treasury Notes/ Bonds	214,000,000.00	210,794,890.00	213,740,260.76	15.82	795	129	0.849	0.861
Federal Agency Issues - Coupon	365,270,000.00	353,986,015.05	365,305,974.15	27.04	946	356	1.632	1.655
Medium Term Notes	83,820,000.00	80,675,372.40	83,867,332.04	6.21	999	585	2.600	2.636
Negotiable CDs	75,000,000.00	74,906,000.00	75,000,000.00	5.55	233	135	5.320	5.394
Municipal Bonds	59,730,000.00	55,576,322.07	58,917,096.57	4.36	1,342	866	2.366	2.399
Santa Cruz County Auditor Loan	15,000,000.00	15,000,000.00	15,000,000.00	1.11	3	2	5.080	5.151
Local Agency Investment Fund (LAIF)	10,000.00	10,000.00	10,000.00	0.00	1	1	2.929	2.970
Treasury Discounts -Amortizing	100,000,000.00	99,375,150.00	99,354,761.12	7.36	109	46	5.105	5.176
Supranationals	80,000,000.00	76,588,860.00	80,218,676.41	5.94	1,290	394	0.452	0.458
Money Market Mutual Funds 02	359,405,164.26	359,405,164.26	359,405,164.26	26.61	1	1	4.647	4.711
	1,352,235,164.26	1,326,317,773.78	1,350,819,265.31	100.00%	600	225	2.831	2.870

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	3,036,645.14	23,395,966.03	23,395,966.03
Average Daily Balance	1,314,108,378.83	1,212,917,715.50	
Effective Rate of Return	2.81%	1.93%	

Santa Cruz County Treasurer,

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
June 30, 2023**

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												
912828ZY9	22413	US Treasury N/B		04/14/2021	18,000,000.00	17,970,120.00	17,999,437.16	0.125	0.204	0.207	14	07/15/2023
912828ZY9	22451	US Treasury N/B		12/21/2021	30,000,000.00	29,950,200.00	29,995,575.20	0.125	0.504	0.511	14	07/15/2023
91282CCN9	22453	U.S.Trust		12/30/2021	30,000,000.00	29,883,600.00	29,987,835.21	0.125	0.612	0.620	30	07/31/2023
91282CAF8	22408	U.S.Trust		03/25/2021	12,000,000.00	11,927,400.00	11,998,961.02	0.125	0.193	0.195	45	08/15/2023
91282CAF8	22468	U.S.Trust		04/25/2022	10,000,000.00	9,939,500.00	9,972,508.84	0.125	2.366	2.399	45	08/15/2023
91282CCU3	22450	U.S.Trust		12/16/2021	5,000,000.00	4,959,000.00	4,996,079.64	0.125	0.590	0.598	61	08/31/2023
91282CAK7	22402	U.S.Trust		02/03/2021	15,000,000.00	14,847,000.00	14,999,206.47	0.125	0.148	0.150	76	09/15/2023
91282CBE0	22411	U.S.Trust		04/05/2021	22,000,000.00	21,398,520.00	21,978,709.51	0.125	0.300	0.304	198	01/15/2024
9128285Z9	22406	US Treasury N/B		03/03/2021	17,000,000.00	16,717,800.00	17,223,448.29	2.500	0.245	0.248	214	01/31/2024
91282CBM2	22403	U.S.Trust		02/17/2021	20,000,000.00	19,360,200.00	19,988,705.83	0.125	0.212	0.215	229	02/15/2024
912828WJ5	22483	US Treasury N/B		02/07/2023	20,000,000.00	19,498,400.00	19,609,216.39	2.500	4.763	4.830	319	05/15/2024
91282CCC3	22416	U.S.Trust		05/20/2021	15,000,000.00	14,343,150.00	14,990,577.20	0.250	0.318	0.322	319	05/15/2024
Subtotal and Average			234,074,133.78		214,000,000.00	210,794,890.00	213,740,260.76		0.849	0.861	129	
Federal Agency Issues - Coupon												
3135G05G4	22452	Federal National Mort. Assoc.		12/30/2021	10,000,000.00	9,991,000.00	9,999,158.91	0.250	0.580	0.588	9	07/10/2023
3133ENEY2	22441	Federal Farm Credit Bank		11/24/2021	15,000,000.00	14,954,850.00	15,000,000.00	0.450	0.444	0.450	23	07/24/2023
313383AQ4	22461	Federal Home Loan Bank		03/29/2022	25,000,000.00	24,868,000.00	25,002,078.28	2.220	2.139	2.168	60	08/30/2023
3137EAEY1	22387	Fed.Home Loan Mtg.Corp		10/21/2020	20,000,000.00	19,993,026.05	19,993,026.05	0.125	0.242	0.245	107	10/16/2023
3134GW6E1	22389	Fed.Home Loan Mtg.Corp		11/02/2020	18,000,000.00	17,694,360.00	18,000,000.00	0.320	0.316	0.320	124	11/02/2023
3137EAEZ8	22392	Fed.Home Loan Mtg.Corp		11/05/2020	10,000,000.00	9,827,100.00	9,999,479.65	0.250	0.261	0.265	128	11/06/2023
3133ENGW4	22444	Federal Farm Credit Bank		12/13/2021	15,000,000.00	14,672,100.00	14,998,312.50	0.660	0.676	0.685	165	12/13/2023
3133EMNG3	22401	Federal Farm Credit Bank		02/03/2021	18,000,000.00	17,493,840.00	18,002,540.94	0.230	0.201	0.204	202	01/19/2024
3130ASRB7	22473	Federal Home Loan Bank		07/29/2022	15,000,000.00	14,814,450.00	15,000,000.00	3.400	3.354	3.400	209	01/26/2024
3130APYX7	22442	Federal Home Loan Bank		11/30/2021	20,000,000.00	19,169,400.00	20,000,000.00	0.800	0.789	0.800	328	05/24/2024
3130ARQ46	22464	Federal Home Loan Bank		04/28/2022	10,000,000.00	9,747,600.00	10,000,000.00	2.720	2.683	2.721	332	05/28/2024
3130A1XJ2	22471	Federal Home Loan Bank		05/13/2022	29,270,000.00	28,558,739.00	29,318,125.96	2.875	2.659	2.696	349	06/14/2024
3130AQJ38	22455	Federal Home Loan Bank		01/25/2022	25,000,000.00	23,849,250.00	25,000,000.00	1.050	1.036	1.050	390	07/25/2024
3134GXJ54	22474	Fed.Home Loan Mtg.Corp		07/29/2022	20,000,000.00	19,608,600.00	20,000,000.00	3.650	3.600	3.650	391	07/26/2024
3134GXRF3	22466	Fed.Home Loan Mtg.Corp		04/29/2022	25,000,000.00	24,185,250.00	25,000,000.00	2.625	2.590	2.626	394	07/29/2024
3134GXTA2	22469	Fed.Home Loan Mtg.Corp		05/26/2022	20,000,000.00	19,448,200.00	20,000,000.00	3.050	3.010	3.051	422	08/26/2024
3133EMNF5	22399	Federal Farm Credit Bank		01/27/2021	20,000,000.00	18,591,400.00	20,015,750.98	0.375	0.319	0.323	564	01/15/2025
3134GXK94	22475	Fed.Home Loan Mtg.Corp		08/15/2022	20,000,000.00	19,461,400.00	20,000,000.00	4.050	3.995	4.050	776	08/15/2025
3137EAEX3	22398	Fed.Home Loan Mtg.Corp		12/22/2020	15,000,000.00	13,610,550.00	14,977,500.88	0.375	0.437	0.443	815	09/23/2025
3130APGN9	22427	Federal Home Loan Bank		10/28/2021	15,000,000.00	13,446,900.00	15,000,000.00	1.150	1.134	1.150	1,215	10/28/2026

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
June 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Subtotal and Average			365,306,181.37		365,270,000.00	353,986,015.05	365,305,974.15		1.632	1.655	356	
Medium Term Notes												
06051GFB0	22467	Bank of America		04/22/2022	3,276,000.00	3,247,498.80	3,296,067.84	4.125	2.948	2.988	205	01/22/2024
06048WV31	22470	Bank of America		04/29/2022	10,000,000.00	9,734,000.00	10,000,000.00	3.100	3.058	3.100	303	04/29/2024
06048WQ60	22440	Bank of America		12/03/2021	20,000,000.00	19,078,000.00	20,000,000.00	1.000	0.986	1.000	338	06/03/2024
14912L6C0	22465	Caterpillar Financial Services		04/14/2022	3,000,000.00	2,938,590.00	3,018,369.75	3.300	2.588	2.624	344	06/09/2024
594918BB9	22462	Microsoft Corp		04/06/2022	17,544,000.00	16,919,433.60	17,572,314.07	2.700	2.559	2.595	592	02/12/2025
06048WT91	22457	Bank of America		03/10/2022	10,000,000.00	9,371,200.00	10,000,000.00	2.350	2.318	2.350	618	03/10/2025
58933YAY1	22425	Merck & Co Inc		09/24/2021	5,000,000.00	4,518,050.00	4,980,580.38	0.750	0.888	0.900	969	02/24/2026
48130CBC8	22492	Chase Bank		06/12/2023	15,000,000.00	14,868,600.00	15,000,000.00	5.250	5.178	5.250	1,077	06/12/2026
Subtotal and Average			78,369,978.93		83,820,000.00	80,675,372.40	83,867,332.04		2.600	2.636	585	
Negotiable CDs												
89115B3Y4	22486	Swedbank NY		03/31/2023	25,000,000.00	24,985,250.00	25,000,000.00	5.300	5.300	5.374	90	09/29/2023
21684XD29	22484	Rabobank N.Y.		03/14/2023	25,000,000.00	24,983,500.00	25,000,000.00	5.400	5.400	5.475	135	11/13/2023
87019WKT1	22485	Swedbank NY		03/31/2023	25,000,000.00	24,937,250.00	25,000,000.00	5.260	5.260	5.333	181	12/29/2023
Subtotal and Average			106,000,162.07		75,000,000.00	74,906,000.00	75,000,000.00		5.320	5.394	135	
Municipal Bonds												
127109PZ3	22336	Cabrillo Comm College GO		10/08/2019	3,035,000.00	3,027,169.70	3,035,000.00	1.964	1.937	1.964	31	08/01/2023
801546QU9	22456	COUNTY OF SANTA CLARA		03/03/2022	2,430,000.00	2,339,020.80	2,445,700.38	2.000	1.372	1.391	397	08/01/2024
13063DGB8	22480	State of California		01/20/2023	15,200,000.00	14,705,088.00	15,003,879.65	3.375	4.095	4.152	640	04/01/2025
91412GU94	22410	University of Calif		04/01/2021	8,600,000.00	8,277,586.00	8,959,985.88	3.063	0.911	0.924	731	07/01/2025
127109QB5	22477	Cabrillo Comm College GO		08/25/2022	1,215,000.00	1,140,022.35	1,183,822.48	2.194	3.452	3.500	762	08/01/2025
79770GJB3	22445	Suc Agc City & County San Fran		12/15/2021	4,250,000.00	3,889,515.00	4,278,458.08	1.561	1.214	1.231	762	08/01/2025
419792YR1	22421	HAWAII ST		08/20/2021	10,000,000.00	8,889,900.00	10,000,000.00	0.893	0.881	0.893	1,127	08/01/2026
54438CYL0	22439	Los Angeles Community College		11/15/2021	5,000,000.00	4,439,600.00	4,989,233.79	1.174	1.229	1.246	1,127	08/01/2026
91412HGF4	22489	University of Calif		05/18/2023	3,000,000.00	2,660,219.00	2,715,359.31	1.316	3.939	3.994	1,414	05/15/2027
91412HGF4	22490	University of Calif		05/22/2023	7,000,000.00	6,208,201.22	6,305,657.00	1.316	4.071	4.127	1,414	05/15/2027
Subtotal and Average			58,910,017.74		59,730,000.00	55,576,322.07	58,917,096.57		2.366	2.399	866	
Santa Cruz County Auditor Loan												
SY57012	7012	Santa Cruz County Auditor		06/30/2023	15,000,000.00	15,000,000.00	15,000,000.00	5.080	5.080	5.151	2	07/03/2023
Subtotal and Average			500,000.00		15,000,000.00	15,000,000.00	15,000,000.00		5.080	5.151	2	

**County of Santa Cruz
Portfolio Management
Portfolio Details - Investments
June 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Local Agency Investment Fund (LAIF)												
SYS6501	6501	LAIF (General Fund)			10,000.00	10,000.00	10,000.00	2.970	2.929	2.970	1	
Subtotal and Average			27,131.20		10,000.00	10,000.00	10,000.00		2.929	2.970	1	
Dividends												
SYS22423	22423	US Bank			0.00	0.00	0.00	4.980	4.980	5.049	1	
Subtotal and Average			13.95		0.00	0.00	0.00		0.000	0.000	0	
Treasury Discounts -Amortizing												
912796ZS1	22482	US Treasury Bill		02/07/2023	20,000,000.00	19,991,800.00	19,987,333.33	4.560	4.712	4.778	5	07/06/2023
912797GA9	22487	US Treasury Bill		05/16/2023	25,000,000.00	24,898,000.00	24,892,361.11		5.124	5.195	31	08/01/2023
912797GH4	22488	US Treasury Bill		05/16/2023	25,000,000.00	24,820,750.00	24,819,733.34		5.131	5.202	52	08/22/2023
912797GT8	22491	U.S. Treasury Bill		05/24/2023	30,000,000.00	29,664,600.00	29,655,333.34	5.170	5.332	5.406	80	09/19/2023
Subtotal and Average			106,149,242.92		100,000,000.00	99,375,150.00	99,354,761.12		5.105	5.176	46	
Supranationals												
45950KCP3	22375	International Fin Corp		06/09/2020	15,000,000.00	14,974,800.00	15,029,615.38	2.875	0.400	0.405	30	07/31/2023
459058JM6	22394	Int Bank of Recon & Developmen		12/03/2020	18,000,000.00	17,642,880.00	17,997,236.13	0.250	0.285	0.289	146	11/24/2023
4581XOCF3	22407	Inter-American Devel Bank		03/15/2021	14,000,000.00	13,768,860.00	14,233,724.43	3.000	0.365	0.370	235	02/21/2024
459058JB0	22420	Int Bank of Recon & Developmen		07/15/2021	15,000,000.00	13,864,800.00	15,000,000.00	0.625	0.616	0.625	661	04/22/2025
459058JL8	22404	Int Bank of Recon & Developmen		02/18/2021	18,000,000.00	16,337,520.00	17,958,100.47	0.500	0.593	0.602	850	10/28/2025
Subtotal and Average			80,247,212.81		80,000,000.00	76,588,860.00	80,218,676.41		0.452	0.458	394	
Money Market Mutual Funds 02												
070731229	1229	Bank of the West		12/07/2022	101,793,309.12	101,793,309.12	101,793,309.12	3.500	3.452	3.500	1	
SYS011119	22302	CAMP		01/11/2019	257,611,855.14	257,611,855.14	257,611,855.14	5.190	5.119	5.190	1	
157 519 832 743	22283	US Bank MMMF		10/23/2018	0.00	0.00	0.00	0.004	0.004	0.004	1	
Subtotal and Average			284,524,304.05		359,405,164.26	359,405,164.26	359,405,164.26		4.647	4.711	1	
Total and Average			1,314,108,378.83		1,352,235,164.26	1,326,317,773.78	1,350,819,265.31		2.831	2.870	225	

County of Santa Cruz
Portfolio Management
Portfolio Details - Cash
June 30, 2023

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			1,314,108,378.83		1,352,235,164.26	1,326,317,773.78	1,350,819,265.31		2.831	2.870	225

SECURITIES ACTIVITY BY BROKER

A Report on the

Investment Transactions by Broker-Dealer
For the Period Indicated

**County of Santa Cruz
Activity Report
Sorted By Dealer
April 1, 2023 - June 30, 2023**

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: Bank of the West										
Money Market Mutual Funds 02										
070731229	1229	Bank of the West			4.410		141,589,431.08	70,000,000.00		
		Subtotal and Balance		30,203,878.04			141,589,431.08	70,000,000.00		101,793,309.12
		Dealer Subtotal	7.528%	30,203,878.04			141,589,431.08	70,000,000.00		101,793,309.12
Dealer: CAMP										
Money Market Mutual Funds 02										
SYS011119	22302	CAMP			5.240		496,170,094.13	424,933,243.23		
		Subtotal and Balance		186,375,004.24			496,170,094.13	424,933,243.23		257,611,855.14
		Dealer Subtotal	19.051%	186,375,004.24			496,170,094.13	424,933,243.23		257,611,855.14
Dealer: Cantor, Fitzgerald L.P.										
U.S. Treasury Notes/ Bonds										
91282CCD1	22430	U.S.Trust			0.125 *	05/31/2023	0.00	10,000,000.00		
91282CCK5	22460	U.S.Trust			0.125 *	06/30/2023	0.00	9,000,000.00		
		Subtotal and Balance		91,000,000.00			0.00	19,000,000.00		72,000,000.00
Federal Agency Issues - Coupon										
		Subtotal and Balance		20,000,000.00						20,000,000.00
Medium Term Notes										
037833AK6	22463	Apple Inc			2.400 *	05/03/2023	0.00	4,000,000.00		
48130CBC8	22492	Chase Bank			5.250	06/12/2023	15,000,000.00	0.00		
		Subtotal and Balance		24,000,000.00			15,000,000.00	4,000,000.00		35,000,000.00
Treasury Discounts -Amortizing										
912796X53	22479	US Treasury Bill			4.510 *	06/15/2023	0.00	15,000,000.00		
912797GT8	22491	U.S. Treasury Bill			5.170	05/24/2023	30,000,000.00	0.00		

County of Santa Cruz
Activity Report
April 1, 2023 - June 30, 2023

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Par Value		Ending Balance
				Beginning Balance				Purchases or Deposits	Redemptions or Withdrawals	
Subtotal and Balance				<u>15,000,000.00</u>				<u>30,000,000.00</u>	<u>15,000,000.00</u>	<u>30,000,000.00</u>
Dealer Subtotal				11.610%	150,000,000.00			45,000,000.00	38,000,000.00	157,000,000.00
Dealer: Jeffries & Company, INC										
U.S. Treasury Notes/ Bonds										
Subtotal and Balance					<u>15,000,000.00</u>					<u>15,000,000.00</u>
Federal Agency Issues - Coupon										
Subtotal and Balance					<u>33,000,000.00</u>					<u>33,000,000.00</u>
Medium Term Notes										
037833AK6	22472	Apple Inc				2.400*	05/03/2023	<u>0.00</u>	<u>8,145,000.00</u>	
Subtotal and Balance					<u>8,145,000.00</u>			<u>0.00</u>	<u>8,145,000.00</u>	<u>0.00</u>
Treasury Discounts -Amortizing										
912797GA9	22487	US Treasury Bill					05/16/2023	<u>25,000,000.00</u>	<u>0.00</u>	
Subtotal and Balance					<u>0.00</u>			<u>25,000,000.00</u>	<u>0.00</u>	<u>25,000,000.00</u>
Dealer Subtotal				5.398%	56,145,000.00			25,000,000.00	8,145,000.00	73,000,000.00
Dealer: Keybanc Capital Mark										
U.S. Treasury Notes/ Bonds										
Subtotal and Balance					<u>30,000,000.00</u>					<u>30,000,000.00</u>
Federal Agency Issues - Coupon										
3133EM4Q2	22428	Federal Farm Credit Bank				0.170*	05/15/2023	<u>0.00</u>	<u>20,000,000.00</u>	
Subtotal and Balance					<u>95,000,000.00</u>			<u>0.00</u>	<u>20,000,000.00</u>	<u>75,000,000.00</u>
Dealer Subtotal				7.765%	125,000,000.00			0.00	20,000,000.00	105,000,000.00
Dealer: LAIF (General Fund)										
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LAIF (General Fund)				3.100		<u>353.68</u>	<u>42,828.01</u>	
Subtotal and Balance					<u>52,474.33</u>			<u>353.68</u>	<u>42,828.01</u>	<u>10,000.00</u>

County of Santa Cruz
Activity Report
April 1, 2023 - June 30, 2023

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Current Rate	Transaction Date	Par Value		Ending Balance
				Beginning Balance				Purchases or Deposits	Redemptions or Withdrawals	
Dealer Subtotal			0.001%	52,474.33				353.68	42,828.01	10,000.00
Dealer: MUFG Union Bank NA										
Municipal Bonds										
91412G2U8	22339	University of Calif				2.519*	05/15/2023	0.00	3,000,000.00	
Subtotal and Balance					3,000,000.00			0.00	3,000,000.00	0.00
Dealer Subtotal			0.000%	3,000,000.00				0.00	3,000,000.00	0.00
Dealer: Piper Jaffray & Co										
Municipal Bonds										
Subtotal and Balance					4,250,000.00					4,250,000.00
Dealer Subtotal			0.314%	4,250,000.00				0.00	0.00	4,250,000.00
Dealer: Piper Sandler										
Municipal Bonds										
Subtotal and Balance					15,200,000.00					15,200,000.00
Treasury Discounts -Amortizing										
912797GH4	22488	US Treasury Bill					05/16/2023	25,000,000.00	0.00	
Subtotal and Balance					20,000,000.00			25,000,000.00	0.00	45,000,000.00
Dealer Subtotal			4.452%	35,200,000.00				25,000,000.00	0.00	60,200,000.00
Dealer: Prebon										
Federal Agency Issues - Coupon										
Subtotal and Balance					29,270,000.00					29,270,000.00
Negotiable CDs										
65558UE40	22481	Nordea Bank				4.750*	06/07/2023	0.00	30,000,000.00	
Subtotal and Balance					105,000,000.00			0.00	30,000,000.00	75,000,000.00
Dealer Subtotal			7.711%	134,270,000.00				0.00	30,000,000.00	104,270,000.00

County of Santa Cruz
Activity Report
April 1, 2023 - June 30, 2023

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: Royal Bank Canada Capital Mkt									
U.S. Treasury Notes/ Bonds									
91282CCD1	22446	U.S.Trust			0.125 *	05/31/2023	0.00	25,000,000.00	
912828ZU7	22449	US Treasury N/B			0.250 *	06/15/2023	0.00	25,000,000.00	
		Subtotal and Balance		147,000,000.00			0.00	50,000,000.00	97,000,000.00
Federal Agency Issues - Coupon									
		Subtotal and Balance		73,000,000.00					73,000,000.00
Medium Term Notes									
		Subtotal and Balance		20,000,000.00					20,000,000.00
Supranationals									
		Subtotal and Balance		66,000,000.00					66,000,000.00
		Dealer Subtotal	18.932%	306,000,000.00			0.00	50,000,000.00	256,000,000.00
Dealer: Raymond James Financial Inc									
Federal Agency Issues - Coupon									
		Subtotal and Balance		10,000,000.00					10,000,000.00
Medium Term Notes									
		Subtotal and Balance		8,000,000.00					8,000,000.00
Municipal Bonds									
13032UXX9	22391	Calif Health Fac Fin & Auth			0.553*	06/01/2023	0.00	6,500,000.00	
91412HGF4	22489	University of Calif			1.316	05/18/2023	3,000,000.00	0.00	
91412HGF4	22490	University of Calif			1.316	05/22/2023	7,000,000.00	0.00	
		Subtotal and Balance		36,780,000.00			10,000,000.00	6,500,000.00	40,280,000.00
Supranationals									
		Subtotal and Balance		14,000,000.00					14,000,000.00
		Dealer Subtotal	5.345%	68,780,000.00			10,000,000.00	6,500,000.00	72,280,000.00

County of Santa Cruz
Activity Report
April 1, 2023 - June 30, 2023

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: SANTA CRUZ COUNTY										
Santa Cruz County Auditor Loan										
SYS7012	7012	Santa Cruz County Auditor			5.080	06/30/2023	15,000,000.00		0.00	
		Subtotal and Balance					15,000,000.00		0.00	15,000,000.00
		Dealer Subtotal	1.109%				15,000,000.00		0.00	15,000,000.00
Dealer: Stifel Nicolaus & Co										
Federal Agency Issues - Coupon										
		Subtotal and Balance								125,000,000.00
Medium Term Notes										
		Subtotal and Balance								20,820,000.00
Negotiable CDs										
87019WVK5	22478	Swedbank NY			5.090	06/26/2023	0.00		30,000,000.00	
		Subtotal and Balance					0.00		30,000,000.00	0.00
		Dealer Subtotal	10.784%				0.00		30,000,000.00	145,820,000.00
Dealer: US Bank MMMF										
Dividends										
SYS22423	22423	US Bank			4.990		7,576.91		7,576.91	
		Subtotal and Balance					7,576.91		7,576.91	0.00
Money Market Mutual Funds 02										
		Subtotal and Balance								0.00
		Dealer Subtotal	0.000%				7,576.91		7,576.91	0.00
		Total	100.000%				757,767,455.80		680,628,648.15	1,352,235,164.26

ACCRUED INTEREST REPORT

As of June 30, 2023

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
April 1, 2023 - June 30, 2023**

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										
91282CCD1	22430	TRC	0.00	05/31/2023	0.125	4,189.56	0.00	2,060.44	6,250.00	0.00
91282CCD1	22446	TRC	0.00	05/31/2023	0.125	10,473.90	0.00	5,151.10	15,625.00	0.00
912828ZU7	22449	TRC	0.00	06/15/2023	0.250	18,372.25	0.00	12,877.75	31,250.00	0.00
91282CCK5	22460	TRC	0.00	06/30/2023	0.125	2,828.04	0.00	2,796.96	5,625.00	0.00
912828ZY9	22413	TRC	18,000,000.00	07/15/2023	0.125	4,723.76	0.00	5,656.07	0.00	10,379.83
912828ZY9	22451	TRC	30,000,000.00	07/15/2023	0.125	7,872.93	0.00	9,426.79	0.00	17,299.72
91282CCN9	22453	TRC	30,000,000.00	07/31/2023	0.125	6,215.47	0.00	9,426.80	0.00	15,642.27
91282CAF8	22408	TRC	12,000,000.00	08/15/2023	0.125	1,864.64	0.00	3,770.72	0.00	5,635.36
91282CAF8	22468	TRC	10,000,000.00	08/15/2023	0.125	1,553.87	0.00	3,142.26	0.00	4,696.13
91282CCU3	22450	TRC	5,000,000.00	08/31/2023	0.125	543.48	0.00	1,545.51	0.00	2,088.99
91282CAK7	22402	TRC	15,000,000.00	09/15/2023	0.125	866.17	0.00	4,636.55	0.00	5,502.72
91282CBE0	22411	TRC	22,000,000.00	01/15/2024	0.125	5,773.48	0.00	6,912.98	0.00	12,686.46
9128285Z9	22406	TRC	17,000,000.00	01/31/2024	2.500	70,441.99	0.00	106,837.02	0.00	177,279.01
91282CBM2	22403	TRC	20,000,000.00	02/15/2024	0.125	3,107.73	0.00	6,284.54	0.00	9,392.27
912828WJ5	22483	TRC	20,000,000.00	05/15/2024	2.500	189,226.52	0.00	124,632.18	250,000.00	63,858.70
91282CCC3	22416	TRC	15,000,000.00	05/15/2024	0.250	14,191.99	0.00	9,347.41	18,750.00	4,789.40
		Subtotal	214,000,000.00			342,245.78	0.00	314,505.08	327,500.00	329,250.86
Federal Agency Issues - Coupon										
3133EM4Q2	22428	FAC	0.00	05/15/2023	0.170	12,844.45	0.00	4,155.56	17,000.00	0.01
3135G05G4	22452	FAC	10,000,000.00	07/10/2023	0.250	5,625.00	0.00	6,250.00	0.00	11,875.00
3133ENEY2	22441	FAC	15,000,000.00	07/24/2023	0.450	12,562.50	0.00	16,875.00	0.00	29,437.50
313383AQ4	22461	FAC	25,000,000.00	08/30/2023	2.220	186,541.67	0.00	138,750.00	277,500.00	47,791.67
3137EAEY1	22387	FAC	20,000,000.00	10/16/2023	0.125	11,458.33	0.00	6,250.00	12,500.00	5,208.33
3134GW6E1	22389	FAC	18,000,000.00	11/02/2023	0.320	23,840.00	0.00	14,400.00	28,800.00	9,440.00
3137EAEZ8	22392	FAC	10,000,000.00	11/06/2023	0.250	10,069.44	0.00	6,250.00	12,500.00	3,819.44
3133ENGW4	22444	FAC	15,000,000.00	12/13/2023	0.660	29,700.00	0.00	24,750.00	49,500.00	4,950.00
3133EMNG3	22401	FAC	18,000,000.00	01/19/2024	0.230	8,280.00	0.00	10,350.00	0.00	18,630.00
3130ASRB7	22473	FAC	15,000,000.00	01/26/2024	3.400	92,083.32	0.00	127,500.00	0.00	219,583.32
3130APYX7	22442	FAC	20,000,000.00	05/24/2024	0.800	56,444.43	0.00	40,000.00	80,000.00	16,444.43
3130ARQ46	22464	FAC	10,000,000.00	05/28/2024	2.720	115,600.00	0.00	68,000.00	136,000.00	47,600.00
3130A1XJ2	22471	FAC	29,270,000.00	06/14/2024	2.875	250,116.22	0.00	210,378.12	420,756.25	39,738.09
3130AQJ38	22455	FAC	25,000,000.00	07/25/2024	1.050	48,125.00	0.00	65,625.00	0.00	113,750.00
3134GXJ54	22474	FAC	20,000,000.00	07/26/2024	3.650	131,805.57	0.00	182,500.00	0.00	314,305.57
3134GXRF3	22466	FAC	25,000,000.00	07/29/2024	2.625	113,020.83	0.00	164,062.50	0.00	277,083.33

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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
Federal Agency Issues - Coupon										
3134GXTA2	22469	FAC	20,000,000.00	08/26/2024	3.050	59,305.56	0.00	152,500.00	0.00	211,805.56
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
3134GXK94	22475	FAC	20,000,000.00	08/15/2025	4.050	103,500.00	0.00	202,500.00	0.00	306,000.00
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
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
		Subtotal	365,270,000.00			1,361,318.15	0.00	1,517,033.68	1,120,806.25	1,757,545.58
Medium Term Notes										
037833AK6	22463	MTN	0.00	05/03/2023	2.400	39,466.67	0.00	8,533.33	48,000.00	0.00
037833AK6	22472	MTN	0.00	05/03/2023	2.400	80,364.00	0.00	17,376.00	97,740.00	0.00
06051GFB0	22467	MTN	3,276,000.00	01/22/2024	4.125	25,900.88	0.00	33,783.75	0.00	59,684.63
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	30,800.00	0.00	24,750.00	49,500.00	6,050.00
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
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
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
48130CBC8	22492	MTN	15,000,000.00	06/12/2026	5.250	0.00	0.00	41,562.50	0.00	41,562.50
		Subtotal	83,820,000.00			327,512.70	0.00	440,052.58	322,740.00	444,825.28
Negotiable CDs										
65558UE40	22481	NCB	0.00	06/07/2023	4.750	217,708.33	0.00	261,250.00	478,958.34	-0.01
87019WGK5	22478	NCB	0.00	06/26/2023	5.090	487,791.67	0.00	364,783.33	852,575.01	-0.01
89115B3Y4	22486	NCB	25,000,000.00	09/29/2023	5.300	3,680.56	0.00	334,930.55	0.00	338,611.11
21684XD29	22484	NCB	25,000,000.00	11/13/2023	5.400	67,500.00	0.00	341,250.00	0.00	408,750.00
87019WKT1	22485	NCB	25,000,000.00	12/29/2023	5.260	3,652.78	0.00	332,402.77	0.00	336,055.55
		Subtotal	75,000,000.00			780,333.34	0.00	1,634,616.65	1,331,533.35	1,083,416.64
Municipal Bonds										
91412G2U8	22339	MUN	0.00	05/15/2023	2.519	28,548.67	0.00	9,236.33	37,785.00	0.00
13032UXK9	22391	MUN	0.00	06/01/2023	0.553	11,981.67	0.00	5,990.83	17,972.50	0.00
127109PZ3	22336	MUN	3,035,000.00	08/01/2023	1.964	9,934.57	0.00	14,901.85	0.00	24,836.42
801546QU9	22456	MUN	2,430,000.00	08/01/2024	2.000	8,100.00	0.00	12,150.00	0.00	20,250.00
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
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
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
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
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

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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
Municipal Bonds										
91412HGF4	22489	MUN	3,000,000.00	05/15/2027	1.316	0.00	329.00	4,715.67	0.00	5,044.67
91412HGF4	22490	MUN	7,000,000.00	05/15/2027	1.316	0.00	1,791.22	9,979.67	0.00	11,770.89
		Subtotal	59,730,000.00			421,086.00	2,120.22	311,328.76	312,257.50	422,277.48
Santa Cruz County Auditor Loan										
SYS7012	7012	MC9	15,000,000.00	07/03/2023	5.080	0.00	0.00	2,116.67	0.00	2,116.67
		Subtotal	15,000,000.00			0.00	0.00	2,116.67	0.00	2,116.67
Local Agency Investment Fund (LAIF)										
SYS6501	6501	LA1	10,000.00		2.970	353.68	0.00	315.60	353.68	315.60
		Subtotal	10,000.00			353.68	0.00	315.60	353.68	315.60
Dividends										
SYS22423	22423	PA4	0.00		4.980	6,541.50	0.00	1,140.33	7,576.91	104.92
		Subtotal	0.00			6,541.50	0.00	1,140.33	7,576.91	104.92
Supranationals										
45950KCP3	22375	MC6	15,000,000.00	07/31/2023	2.875	72,622.92	0.00	107,812.50	0.00	180,435.42
459058JM6	22394	MC6	18,000,000.00	11/24/2023	0.250	15,875.00	0.00	11,250.00	22,500.00	4,625.00
4581XOCF3	22407	MC6	14,000,000.00	02/21/2024	3.000	46,666.67	0.00	105,000.00	0.00	151,666.67
459058JB0	22420	MC6	15,000,000.00	04/22/2025	0.625	41,181.25	0.00	23,437.50	46,950.00	17,668.75
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
		Subtotal	80,000,000.00			214,595.84	0.00	270,000.00	114,450.00	370,145.84
Money Market Mutual Funds 02										
070731229	1229	RRP	101,793,309.12		3.500	103,537.24	0.00	912,221.04	654,322.31	361,435.97
SYS011119	22302	RRP	257,611,855.14		5.190	837,363.83	0.00	2,841,471.42	2,890,792.81	788,042.44
157 519 832 743	22283	RRP	0.00		0.004	0.00	0.00	0.00	0.00	0.00
		Subtotal	359,405,164.26			940,901.07	0.00	3,753,692.46	3,545,115.12	1,149,478.41
		Total	1,252,235,164.26			4,394,888.06	2,120.22	8,244,801.81	7,082,332.81	5,559,477.28

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DESCRIPTION OF INVESTMENT INSTRUMENTS

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.

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.

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: November 1, 2023

To: Members of the Treasury Oversight Commission

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

Subject: Review FY 22-23 Treasury Oversight Commission Compliance Audit (TOC Item #9)

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)

BY – LAWS

SANTA CRUZ COUNTY TREASURY OVERSIGHT COMMISSION

I. MEETINGS

- A. Regular meetings of the Commission ~~are typically scheduled for shall be held on~~ the fourth Wednesday of January, April and October convening at 3:00 pm. ~~However, the Commission may adjust the timing as necessary to accommodate its needs.~~ The Chairperson of the Commission may cancel or reschedule a regular meeting with at least 72 hours notice. All meetings are to be held in ~~facilities that are compliant with accessibility standards, the County Government Center accessible facilities.~~
- B. Special Meetings may be called by the Chairperson, or by a majority vote of the Commission at any time.
- C. The public shall be notified in advance of the time and place of regular and special meetings.
- D. At least seventy-two (72) hours prior to each regular meeting, an agenda for the regular meeting shall be mailed or emailed to each Commission member, to each person who has submitted a written request to the Commission for notification of the meetings, and shall be posted at least seventy-two (72) hours prior to the regular meeting at a location that is accessible to the public. The agenda shall contain a brief general description of each item of business to be transacted or discussed at the meeting. No action or discussion shall be undertaken on any item not appearing on the posted agenda except that members of the Commission may briefly respond to statements made or questions posed by persons exercising their public testimony rights or ask a question for clarification, refer the matter to staff or to other resources for factual information, or request staff to report back at a subsequent meeting concerning any matter. Notwithstanding the foregoing, action may be taken on an item of business not appearing on the posted agenda upon a determination by two-thirds of the membership of the Commission, or if less than two-thirds of the members are present, by unanimous vote of those members present, that there is a need to take immediate action and that the need for action came to the attention of the County subsequent to the agenda being posted.

The following items shall be mailed or emailed to each commission member at least seventy-two (72) hours prior to each regular meeting:

1. Any written material to be discussed at the meeting.
 2. Minutes of the last meeting.
- E. At least seventy-two (72) hours prior to each special meeting, an agenda for the special meeting shall be mailed or emailed to each commission member and to each person who has submitted a written request to the Commission for notification of meetings; and shall be posted at least seventy-two (72) hours prior to the special meeting at a location that is accessible to members of the public. No business other than that listed on the agenda shall be considered at a special meeting.
- F. A person shall not be required to register his or her name or fulfill any other obligation as a condition to attendance at any meeting of this Commission, but may volunteer such information for inclusion in the Commission's minutes (Government Code Section 54953.3)
- G. The meetings will be conducted in accordance with Robert's Rules of Order Revised. A majority of the Commission can vote to suspend the rules at any time.
- H. In the event of two consecutive unexcused absences by a commissioner, the appropriate appointing authority, if applicable, shall be notified.

II. VOTING

- A. A majority of the voting members shall constitute a quorum.
- B. All official acts of the Commission shall comply with Santa Cruz County Code Section 2.38.150

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.

IV. AGENDAS

- A. ~~Agenda items that are to be printed on the agenda~~ shall be mailed, emailed, or submitted in person to the Auditor – Controller – Treasurer – Tax Collector by noon Wednesday of the week prior to the meeting.
- B. Public participation in Commission meetings shall be allowed as follows:
 - 1. An opportunity for members of the public to directly address the Commission on any item on the agenda of interest to the public shall be provided before or during the Commission’s consideration of the item.
 - 2. In addition, the agenda will provide for community oral communications on items not on the agenda which are within the subject matter jurisdiction of the Commission at the beginning of each regular meeting agenda.
 - 3. The chairperson of the Commission may establish reasonable limits on the amount of time allotted to each speaker on a particular item, and the Commission may establish reasonable limits on the total amount of time allotted for public testimony on a particular item or the total amount of time allotted for community oral communications. When further discussion is required, the Commission may vote to allot time in the agenda of the following meeting.
- C. The agenda will provide for opportunity for accommodation for individuals with special needs to participate in the regular or special meetings.

V. STANDING SUBCOMMITTEES

- A. Standing Subcommittees may be established by a majority vote of the Commission and approval of the Board of Supervisors.
- B. Standing subcommittee members shall be appointed from members of the Commission, as needed, by the Chairperson with the majority approval of the Commission.
- C. Standing Subcommittee activities will provide for development of recommendations to the Treasury Oversight Commission for implementation

of projects. Approval by the Commission is required to implement projects developed by the subcommittee process.

- D. The Chairperson, with the majority approval of the Commission, shall terminate the standing subcommittee when its function is no longer necessary with approval of the Board.
- E. All subcommittees shall comply with the notice and agenda requirements otherwise applicable to the Commission in these by-laws, except for the subcommittees composed solely of less than a quorum of the members of the Commission which are not standing subcommittees of the Commission with either a continuing subject matter jurisdiction or a meeting schedule fixed by resolution or other formal action of the Commission.

VI. APPROVAL OF BY-LAWS

The By-Laws, and any subsequent amendments thereto, shall be approved by the Board of Supervisors pursuant to Santa Cruz County Code Section 2.38.140 (A).

VII. AMENDMENTS TO BY-LAWS

Amendments to these By-Laws may be recommended to the Board of Supervisors by a majority of the Commission.

DATE ADOPTED BY COMMISSION: July 26, 2017

DATE REVISED BY COMMISSION:

DATE APPROVED BY BOARD OF SUPERVISORS: August 22, 2017

DATE REVISION APPROVED BY BOARD OF SUPERVISORS:

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