

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

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



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

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## MEMBERS AND AUDIT PROCESS

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

\* Treasury Oversight Commission Chairperson

\*\* Treasury Oversight Commission Vice Chairperson

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



# COUNTY OF SANTA CRUZ

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

October 8, 2024

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

Subject: **CERTIFICATION OF LIQUIDITY**

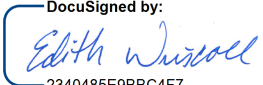
Dear Members of the Board:

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

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

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

Respectfully submitted,

DocuSigned by:  
  
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EDITH DRISCOLL  
Auditor-Controller-Treasurer-Tax Collector  
10/9/2024

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

ISSUER	COST	BOOK VALUE	YIELD	PAR VALUE	MARKET VALUE (1)	% of PORTFOLIO (5)	% ALLOWED	PURCHASE DATE	MATURITY DATE	CREDIT RATING (2)
<b><u>U.S. Treasuries</u></b>										
US Treasury	19,577,932.89	19,965,504.81	5.26%	20,000,000.00	19,967,400.00	1.71%	100.00%	04/03/24	10/15/24	Aaa/AA+/AAA
US Treasury	26,270,202.61	26,696,551.34	5.14%	27,000,000.00	26,733,240.00	2.29%	100.00%	04/10/24	01/15/25	Aaa/AA+/AAA
US Treasury	26,575,042.07	26,771,346.60	5.13%	27,000,000.00	26,817,480.00	2.30%	100.00%	04/10/24	01/31/25	Aaa/AA+/AAA
US Treasury	49,828,464.67	49,889,724.59	4.50%	50,000,000.00	49,957,714.67	4.28%	100.00%	09/05/24	05/15/25	Aaa/AA+/AAA
US Treasury	33,736,741.17	33,990,712.09	4.80%	35,000,000.00	34,111,711.48	2.92%	100.00%	08/02/24	05/31/25	Aaa/AA+/AAA
US Treasury	50,898,909.68	49,823,879.08	5.12%	50,000,000.00	50,175,000.00	4.28%	100.00%	06/27/24	06/30/25	Aaa/AA+/AAA
US Treasury	19,352,581.52	19,668,269.23	5.15%	20,000,000.00	19,840,400.00	1.69%	100.00%	09/26/23	08/15/25	Aaa/AA+/AAA
US Treasury	13,329,092.97	13,875,635.70	5.01%	15,000,000.00	14,197,800.00	1.19%	100.00%	10/18/23	08/31/26	Aaa/AA+/NA
US Treasury	30,737,564.04	30,332,711.59	4.04%	30,000,000.00	30,564,900.00	2.61%	100.00%	12/28/23	10/15/26	Aaa/AA+/NA
US Treasury	19,106,521.74	19,148,572.91	4.39%	20,000,000.00	19,554,000.00	1.64%	100.00%	12/12/23	07/31/27	Aaa/AA+/NA
US Treasury	19,318,260.65	19,327,287.37	4.39%	20,000,000.00	19,752,400.00	1.66%	100.00%	12/12/23	08/31/27	Aaa/AA+/NA
US Treasury	17,592,561.14	17,926,162.00	4.33%	20,000,000.00	18,376,600.00	1.54%	100.00%	12/12/23	06/30/28	Aaa/AA+/NA
US Treasury	17,794,505.49	18,044,942.36	4.03%	20,000,000.00	18,335,200.00	1.55%	100.00%	01/31/24	10/31/28	Aaa/AA+/NA
US Treasury	17,794,505.49	14,844,555.61	4.02%	15,000,000.00	15,100,800.00	1.27%	100.00%	01/31/24	12/31/28	Aaa/AA+/NA
<b>Total US Treasuries</b>	<b>361,912,886.13</b>	<b>360,305,855.28</b>	<b>4.70%</b>	<b>369,000,000.00</b>	<b>363,484,646.15</b>	<b>30.95%</b>				
<b><u>U.S. Government Agencies</u></b>										
Federal Farm Credit Bank	20,043,100.00	20,002,956.86	0.32%	20,000,000.00	19,756,200.00	1.72%	100.00%	01/27/21	01/15/25	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	20,000,000.00	20,000,000.00	4.05%	20,000,000.00	19,931,400.00	1.72%	100.00%	08/15/22	08/15/25	Aaa/AA+/AAA
Fed.Home Loan Mtg.Corp	14,965,593.75	14,990,125.07	0.44%	15,000,000.00	14,479,950.00	1.29%	100.00%	12/22/20	09/23/25	Aaa/AA+/AAA
Federal Home Loan Bank	15,000,000.00	15,000,000.00	1.15%	15,000,000.00	14,217,300.00	1.29%	100.00%	10/28/21	10/28/26	Aaa/AA+/AAA
Fannie Mae	4,002,377.78	4,002,377.78	5.35%	4,000,000.00	4,005,817.78	0.34%	100.00%	06/10/24	06/04/27	Aaa/AA+/AA+
Fannie Mae	27,000,000.00	27,000,000.00	5.26%	27,000,000.00	27,003,780.00	2.32%	100.00%	06/10/24	06/10/27	Aaa/AA+/AA+
<b>Total Government Agencies</b>	<b>101,011,071.53</b>	<b>100,995,459.71</b>	<b>2.72%</b>	<b>101,000,000.00</b>	<b>99,394,447.78</b>	<b>8.67%</b>				
<b><u>Supranationals</u></b>										
Int Bank of Recon & Development	15,021,614.58	15,000,000.00	0.63%	15,000,000.00	14,692,800.00	1.29%	30.00%	07/15/21	04/22/25	Aaa/AAA/NA
Int Bank of Recon & Development	17,942,900.00	17,980,627.10	0.60%	18,000,000.00	17,333,280.00	1.54%	30.00%	02/18/21	10/28/25	Aaa/AAA/NA
Internal Bank of Reconstruction an	20,000,000.00	20,000,000.00	4.60%	20,000,000.00	20,028,020.00	1.72%	30.00%	02/16/24	02/16/29	Aaa/AAA/NA
International Bank of Reconstructi	25,000,000.00	25,000,000.00	4.82%	25,000,000.00	25,000,000.00	2.15%	30.00%	04/10/24	03/27/29	Aaa/AAA/NA
<b>Total Supranationals</b>	<b>77,964,514.58</b>	<b>77,980,627.10</b>	<b>2.99%</b>	<b>78,000,000.00</b>	<b>77,054,100.00</b>	<b>6.70%</b>				
<b><u>Medium Term Notes</u></b>										
Toyota Motor Corp	9,483,819.44	9,900,679.17	5.14%	10,000,000.00	9,908,900.00	0.85%	30.00%	07/20/23	01/13/25	A1/A+/A+
Microsoft	17,665,053.60	17,550,384.07	2.60%	17,544,000.00	17,426,806.08	1.51%	30.00%	04/06/22	02/12/25	Aaa/AAA/AAA
Bank of America	10,000,000.00	10,000,000.00	2.35%	10,000,000.00	9,866,000.00	0.86%	30.00%	03/10/22	03/10/25	A2/A-/AA-
Intel Corporation	9,945,250.00	9,905,776.41	4.91%	10,000,000.00	9,906,900.00	0.85%	30.00%	07/20/23	07/29/25	A2/A-/A-
Toyota Motor Corp	29,659,732.88	29,462,196.09	4.62%	29,705,000.00	29,579,347.85	2.53%	30.00%	01/02/24	08/18/25	A1/A+/A+
Toyota Motor Corp	9,170,222.22	9,605,995.06	4.84%	10,000,000.00	9,654,200.00	0.83%	30.00%	07/17/23	10/16/25	A1/A+/A+
Apple Inc	9,123,316.67	9,520,085.56	4.50%	10,000,000.00	9,586,600.00	0.82%	30.00%	07/17/23	02/08/26	Aaa/AA+/NA
Merck & Co Inc	4,970,725.00	4,989,750.19	0.90%	5,000,000.00	4,785,650.00	0.43%	30.00%	09/24/21	02/24/26	A1/A+/A+
Intel Corporation	23,886,961.11	24,049,827.83	5.25%	25,000,000.00	24,328,111.11	2.07%	30.00%	06/27/24	05/19/26	A3/A-/A-
JP Morgan	15,000,000.00	15,000,000.00	5.25%	15,000,000.00	15,053,700.00	1.29%	30.00%	06/12/26	06/12/26	A1/A-/A-
Bank of America	10,003,055.56	10,000,000.00	5.50%	10,000,000.00	9,973,700.00	0.86%	30.00%	03/27/24	03/25/27	A1/A-/AA-
Toyota Motor Credit	24,875,000.00	24,875,462.53	3.88%	25,000,000.00	24,964,750.00	2.14%	30.00%	09/27/24	09/28/27	A1/A+/A+
Bank of America	10,000,000.00	10,000,000.00	5.50%	10,000,000.00	10,073,800.00	0.86%	30.00%	04/19/24	04/19/28	A1/A-/AA-
Toyota Motor Corp	20,000,000.00	20,000,000.00	5.00%	20,000,000.00	19,754,140.00	1.72%	30.00%	01/24/24	07/26/28	A1/A-/A+
JP Morgan	15,000,000.00	15,000,000.00	6.00%	15,000,000.00	15,038,850.00	1.29%	30.00%	05/18/23	11/15/28	A1/A-/A-
Toyota Motor Credit Corp	25,000,000.00	25,000,000.00	5.00%	25,000,000.00	25,234,750.00	2.15%	30.00%	07/24/24	07/24/29	A1/A+/A+
<b>Total Medium Term Notes</b>	<b>243,783,136.48</b>	<b>244,860,156.91</b>	<b>4.59%</b>	<b>247,249,000.00</b>	<b>245,136,205.04</b>	<b>21.03%</b>				

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

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

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

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

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

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

(5) Percentage calculated based off of Book Value

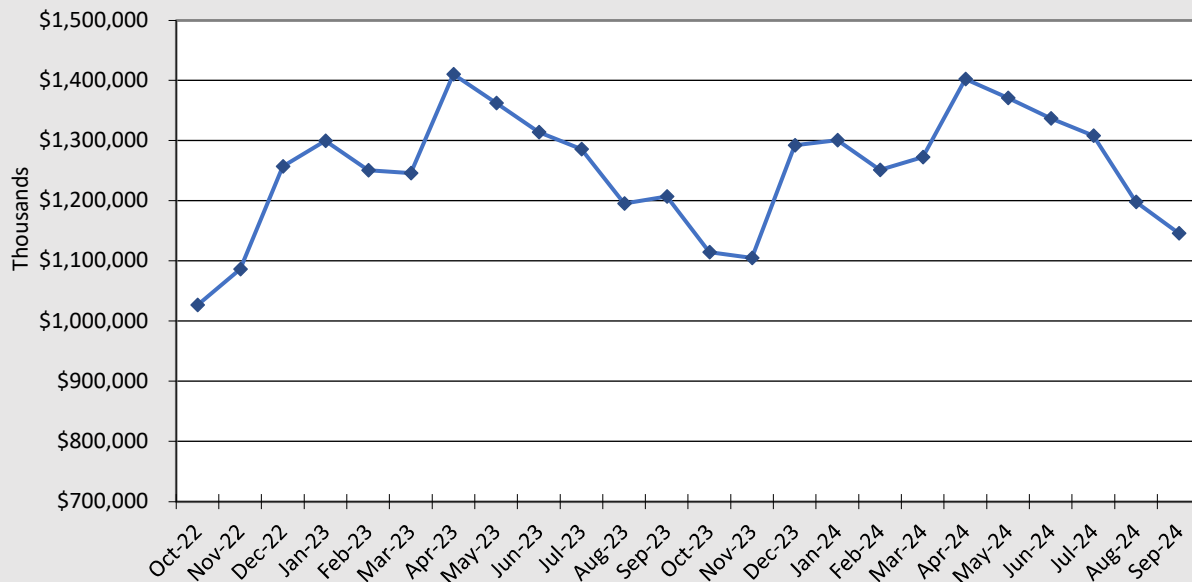
# County of Santa Cruz Investment Pool

## Portfolio Size and Composition

September 30, 2024

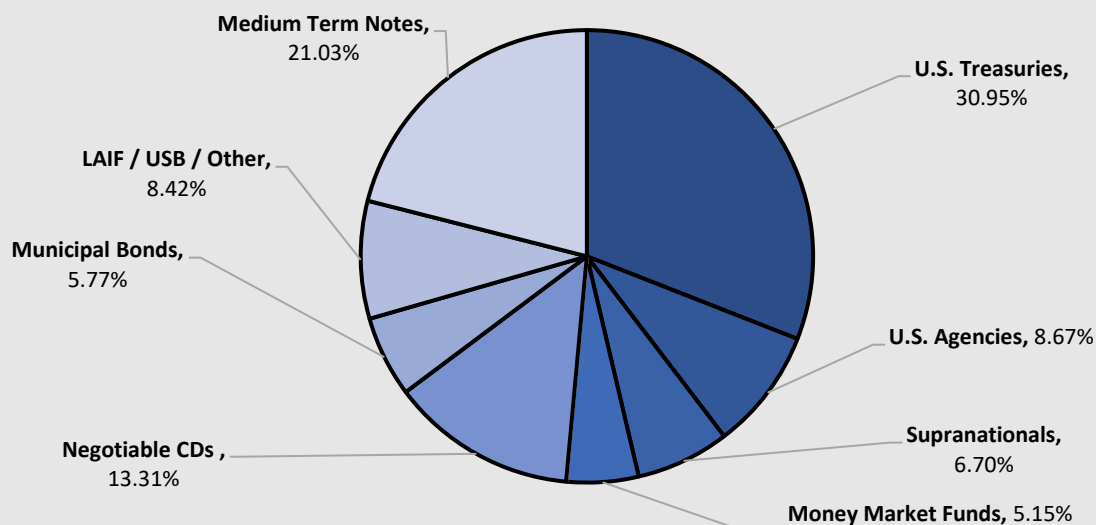
### Monthly Portfolio Balance Trend

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



### Portfolio Composition

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



# County of Santa Cruz Investment Pool

Portfolio Net Yield

September 30, 2024

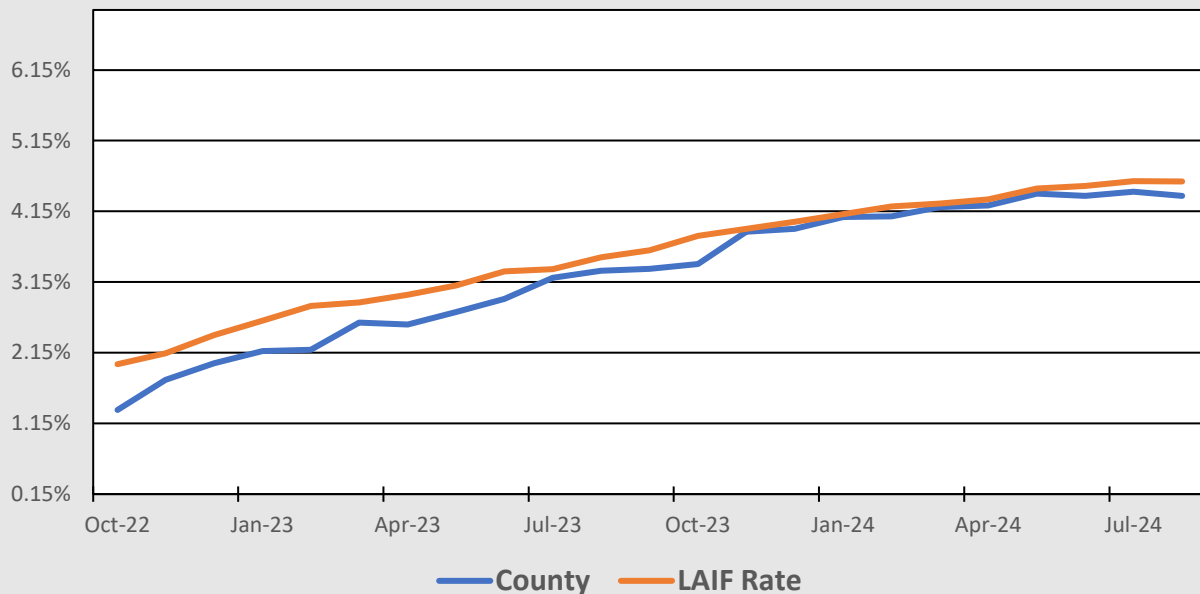
## Apportionment Rate History

Current and historic review of the County Investment Pool with our closest benchmark, LAIF (Local Agency Investment Fund) managed by the State of California. As of September 2024, the apportionment rate of the County Investment Pool is a 4.37% yield, versus a 4.57% yield from LAIF.

<i>Date</i>	<i>County</i>	<i>LAIF</i>	<i>Difference</i>
Sep-23	3.31%	3.50%	-0.19%
Oct-23	3.34%	3.60%	-0.26%
Nov-23	3.40%	3.80%	-0.40%
Dec-23	3.86%	3.90%	-0.04%
Jan-24	3.90%	4.00%	-0.10%
Feb-24	4.07%	4.11%	-0.04%
Mar-24	4.08%	4.22%	-0.14%
Apr-24	4.21%	4.26%	-0.05%
May-24	4.23%	4.32%	-0.09%
Jun-24	4.40%	4.47%	-0.07%
Jul-24	4.37%	4.51%	-0.14%
Aug-24	4.43%	4.58%	-0.15%
Sep-24	4.37%	4.57%	-0.20%

## 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, 2024

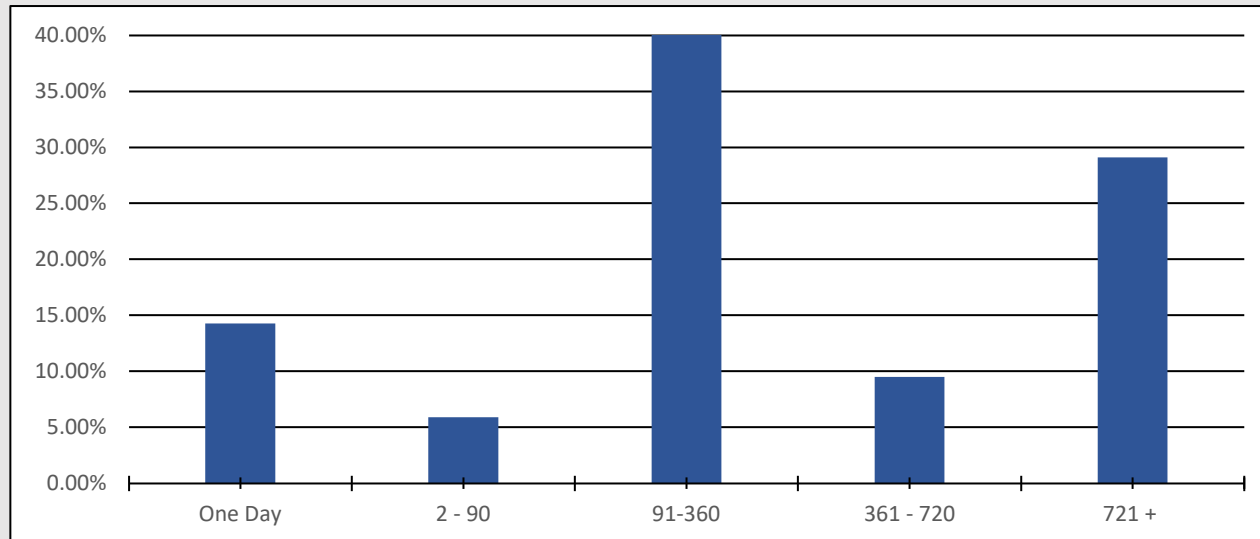
### Maturity Classification and Liquidity Review

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

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

### Portfolio Maturity Distribution

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



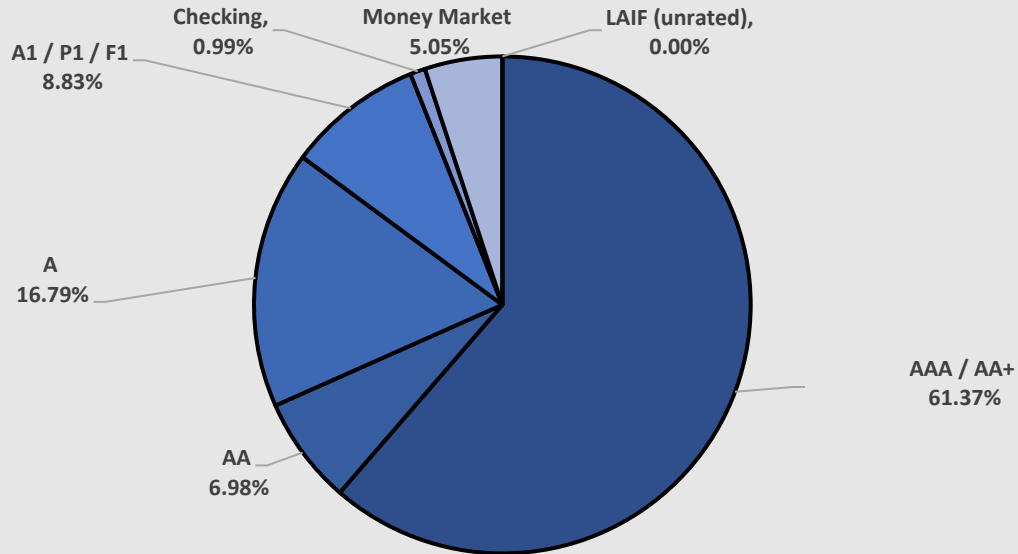
# County of Santa Cruz Investment Pool

## Credit Quality

September 30, 2024

### Credit Rating Composition

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



### Credit Breakdown

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

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

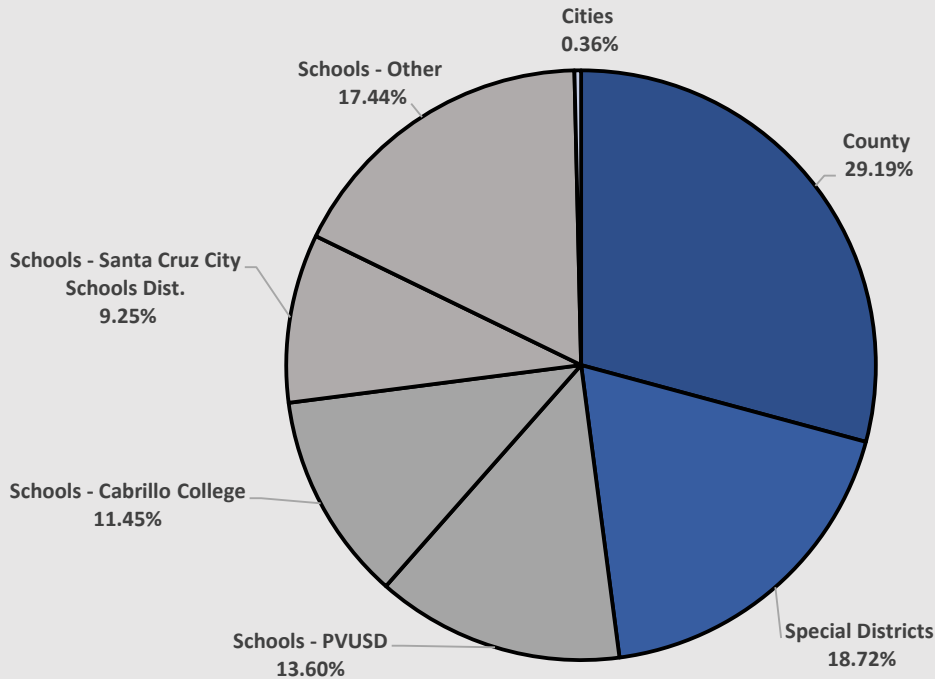
# County of Santa Cruz Investment Pool

## Source of Funds

September 30, 2024

### Source of Funds Composition

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



### Funds Breakdown

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

Participant Category	Current Reported Values:	Historic Values:		
	September 30, 2024	Last Quarter   6/30/2024	Last Year   9/30/2023	Last 2 yrs.   9/30/2022
County	29.19%	30.35%	30.13%	31.84%
Special Districts	18.72%	18.30%	17.87%	19.83%
Schools	51.73%	51.04%	51.65%	48.02%
Cities	0.36%	0.31%	0.34%	0.31%

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## DETAILED LIST OF INVESTMENTS OUTSTANDING

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As of September 30, 2024

### REPORT DESCRIPTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Santa Cruz County Treasurer,

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

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
U.S. Treasury Notes/ Bonds												
9128283V0	22533	US Treasury N/B		04/10/2024	27,000,000.00	26,817,480.00	26,771,346.60	2.500	5.054	5.125	122	01/31/2025
912828ZT0	22540	US Treasury N/B		08/02/2024	35,000,000.00	34,111,711.48	33,990,712.09	0.250	4.737	4.802	242	05/31/2025
91282CFE6	22502	U.S.Trust		09/26/2023	20,000,000.00	19,840,400.00	19,668,269.23	3.125	5.077	5.147	318	08/15/2025
91282CCW9	22507	U.S.Trust		10/18/2023	15,000,000.00	14,197,800.00	13,875,635.70	0.750	4.936	5.005	699	08/31/2026
91282CFB2	22514	U.S.Trust		12/12/2023	20,000,000.00	19,554,000.00	19,148,572.91	2.750	4.333	4.393	1,033	07/31/2027
91282CFH9	22515	U.S.Trust		12/12/2023	20,000,000.00	19,752,400.00	19,327,287.37	3.125	4.328	4.388	1,064	08/31/2027
91282CCH2	22516	U.S.Trust		12/12/2023	20,000,000.00	18,376,600.00	17,926,162.00	1.250	4.270	4.329	1,368	06/30/2028
91282CJC6	22518	U.S.Trust		12/28/2023	30,000,000.00	30,564,900.00	30,332,711.59	4.625	3.986	4.042	744	10/15/2026
91282CDF5	22522	U.S.Trust		01/31/2024	20,000,000.00	18,335,200.00	18,044,942.36	1.375	3.976	4.031	1,491	10/31/2028
91282CJR3	22523	U.S.Trust		01/31/2024	15,000,000.00	15,100,800.00	14,844,555.61	3.750	3.966	4.021	1,552	12/31/2028
91282CDB4	22530	U.S.Trust		04/03/2024	20,000,000.00	19,967,400.00	19,965,504.81	0.625	5.184	5.256	14	10/15/2024
91282CDS7	22532	U.S.Trust		04/10/2024	27,000,000.00	26,733,240.00	26,696,551.34	1.125	5.066	5.136	106	01/15/2025
91282CHL8	22537	U.S.Trust		06/27/2024	50,000,000.00	50,175,000.00	49,823,879.08	4.625	5.045	5.115	272	06/30/2025
91282CEQ0	22541	U.S.Trust		09/05/2024	50,000,000.00	49,957,714.67	49,889,724.59	2.750	4.443	4.504	226	05/15/2025
Subtotal and Average			330,450,997.74		369,000,000.00	363,484,646.15	360,305,855.28		4.638	4.702	535	
Federal Agency Issues - Coupon												
3133EMNF5	22399	Federal Farm Credit Bank		01/27/2021	20,000,000.00	19,756,200.00	20,002,956.86	0.375	0.319	0.323	106	01/15/2025
3130APGN9	22427	Federal Home Loan Bank		10/28/2021	15,000,000.00	14,217,300.00	15,000,000.00	1.150	1.134	1.150	757	10/28/2026
3137EAXE3	22398	Fed.Home Loan Mtg.Corp		12/22/2020	15,000,000.00	14,479,950.00	14,990,125.07	0.375	0.437	0.443	357	09/23/2025
3134GXXK94	22475	Fed.Home Loan Mtg.Corp		08/15/2022	20,000,000.00	19,931,400.00	20,000,000.00	4.050	3.995	4.050	318	08/15/2025
3135GATN1	22535	Federal National Mort. Assoc.		06/10/2024	4,000,000.00	4,005,817.78	4,002,377.78	5.350	5.277	5.350	976	06/04/2027
3135GATR2	22536	Federal National Mort. Assoc.		06/10/2024	27,000,000.00	27,003,780.00	27,000,000.00	5.260	5.188	5.260	982	06/10/2027
Subtotal and Average			132,734,606.96		101,000,000.00	99,394,447.78	100,995,459.71		2.684	2.721	551	
Medium Term Notes												
037833EB2	22493	Apple Inc		07/17/2023	10,000,000.00	9,586,600.00	9,520,085.56	0.700	4.438	4.500	495	02/08/2026
06048WT91	22457	Bank of America		03/10/2022	10,000,000.00	9,866,000.00	10,000,000.00	2.350	2.318	2.350	160	03/10/2025
06055JDV8	22528	Bank of America		03/27/2024	10,000,000.00	9,973,700.00	10,000,000.00	5.500	5.425	5.500	905	03/25/2027
06055JEC9	22529	Bank of America		04/19/2024	10,000,000.00	10,073,800.00	10,000,000.00	5.500	5.425	5.500	1,296	04/19/2028
48130CBC8	22492	Chase Bank		06/12/2023	15,000,000.00	15,053,700.00	15,000,000.00	5.250	5.178	5.250	619	06/12/2026
48130CDD4	22509	Chase Bank		11/15/2023	15,000,000.00	15,038,850.00	15,000,000.00	6.000	5.918	6.000	1,506	11/15/2028
458140AS9	22499	Intel Corporation		07/20/2023	10,000,000.00	9,906,900.00	9,905,776.41	3.700	4.842	4.909	301	07/29/2025
458140AU4	22538	Intel Corporation		06/27/2024	25,000,000.00	24,328,111.11	24,049,827.83	2.600	5.180	5.252	595	05/19/2026
58933YAY1	22425	Merck & Co Inc		09/24/2021	5,000,000.00	4,785,650.00	4,989,750.19	0.750	0.888	0.900	511	02/24/2026
594918BB9	22462	Microsoft Corp		04/06/2022	17,544,000.00	17,426,806.08	17,550,384.07	2.700	2.559	2.595	134	02/12/2025

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

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes												
89236THP3	22495	Toyota Motor Credit Corp		07/17/2023	10,000,000.00	9,654,200.00	9,605,995.06	0.800	4.774	4.840	380	10/16/2025
89236TJT3	22498	Toyota Motor Credit Corp		07/20/2023	10,000,000.00	9,908,900.00	9,900,679.17	1.450	5.065	5.135	104	01/13/2025
89236TKF1	22519	Toyota Motor Credit Corp		01/02/2024	29,705,000.00	29,579,347.85	29,462,196.09	3.650	4.558	4.622	321	08/18/2025
89236TLQ6	22521	Toyota Motor Credit Corp		01/26/2024	20,000,000.00	19,754,140.00	20,000,000.00	5.000	4.932	5.000	1,394	07/26/2028
89236TMH5	22539	Toyota Motor Credit Corp		07/24/2024	25,000,000.00	25,234,750.00	25,000,000.00	5.000	4.932	5.000	1,757	07/24/2029
89236TMQ5	22544	Toyota Motor Credit Corp		09/27/2024	25,000,000.00	24,964,750.00	24,875,462.53	3.700	3.825	3.878	1,092	09/28/2027
Subtotal and Average			214,558,232.01		247,249,000.00	245,136,205.04	244,860,156.91		4.532	4.595	798	
Negotiable CDs												
05593DBW2	22542	BNP Paribas NY Branch		09/06/2024	50,000,000.00	50,073,500.00	50,000,000.00	4.650	4.650	4.715	217	05/06/2025
85325VNQ9	22543	Standard Chartered BK NY		09/26/2024	25,000,000.00	24,993,500.00	25,000,000.00	4.180	4.180	4.238	296	07/24/2025
85325VMV9	22534	Standard Chartered		06/05/2024	30,000,000.00	30,097,800.00	30,000,000.00	5.440	5.365	5.440	150	02/28/2025
89115BQV5	22520	Toronto Dominion Bank		01/03/2024	50,000,000.00	50,000,500.00	50,000,000.00	5.250	5.250	5.323	1	10/02/2024
Subtotal and Average			127,010,869.57		155,000,000.00	155,165,300.00	155,000,000.00		4.906	4.974	147	
Municipal Bonds												
127109QB5	22477	Cabrillo Comm College GO		08/25/2022	1,215,000.00	1,196,301.15	1,202,528.99	2.194	3.452	3.500	304	08/01/2025
13063DGB8	22480	State of California		01/20/2023	15,200,000.00	15,130,536.00	15,143,965.61	3.375	4.095	4.152	182	04/01/2025
13063DC48	22504	State of California		10/06/2023	15,000,000.00	14,046,900.00	13,491,009.65	1.700	5.030	5.100	1,218	02/01/2028
419792YR1	22421	HAWAII ST		08/20/2021	10,000,000.00	9,468,300.00	10,000,000.00	0.893	0.881	0.893	669	08/01/2026
54438CYL0	22439	Los Angeles Community College		11/15/2021	5,000,000.00	4,751,100.00	4,993,598.47	1.174	1.229	1.246	669	08/01/2026
79770GJB3	22445	Suc Agc City & County San Fran		12/15/2021	4,250,000.00	4,154,715.00	4,261,383.23	1.561	1.214	1.231	304	08/01/2025
91412GU94	22410	University of Calif		04/01/2021	8,600,000.00	8,528,964.00	8,734,994.71	3.063	0.911	0.924	273	07/01/2025
91412HGF4	22489	University of Calif		05/18/2023	3,000,000.00	2,808,270.00	2,807,021.96	1.316	3.939	3.994	956	05/15/2027
91412HGF4	22490	University of Calif		05/22/2023	7,000,000.00	6,552,630.00	6,528,586.29	1.316	4.071	4.127	956	05/15/2027
Subtotal and Average			67,902,589.70		69,265,000.00	66,637,716.15	67,163,088.91		2.974	3.015	628	
Local Agency Investment Fund (LAIF)												
SYS6501	6501	LAIF (General Fund)			10,000.00	10,000.00	10,000.00	4.570	4.507	4.570	1	
Subtotal and Average			10,044.62		10,000.00	10,000.00	10,000.00		4.507	4.570	1	
Dividends												
SYS22423	22423	US Bank			0.00	0.00	0.00	4.830	4.830	4.897	1	
Subtotal and Average			208.87		0.00	0.00	0.00		0.000	0.000	0	

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

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



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

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

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## **Securities Activity By Broker**

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A Report on the

Investment Transactions by Broker-Dealer  
For the Period Indicated

**County of Santa Cruz  
Activity Report  
Sorted By Dealer  
July 1, 2024 - September 30, 2024**

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value	Current Rate	Transaction Date	Par Value		Ending Balance
				Beginning Balance			Purchases or Deposits	Redemptions or Withdrawals	
Dealer: Academy Securities									
U.S. Treasury Notes/ Bonds									
91282CCL3	22505	U.S.Trust			0.375	07/15/2024	0.00	25,000,000.00	
912828D56	22517	US Treasury N/B			2.375	08/15/2024	0.00	30,000,000.00	
91282CEQ0	22541	U.S.Trust			2.750	09/05/2024	50,000,000.00	0.00	
Subtotal and Balance				249,000,000.00			50,000,000.00	55,000,000.00	244,000,000.00
Medium Term Notes									
89236TMH5	22539	Toyota Motor Credit Corp			5.000	07/24/2024	25,000,000.00	0.00	
89236TMQ5	22544	Toyota Motor Credit Corp			3.700	09/27/2024	25,000,000.00	0.00	
Subtotal and Balance				60,000,000.00			50,000,000.00	0.00	110,000,000.00
Supranationals									
Subtotal and Balance				20,000,000.00					20,000,000.00
Dealer Subtotal				31.762%	329,000,000.00		100,000,000.00	55,000,000.00	374,000,000.00
Dealer: Bank of the West									
Money Market Mutual Funds 02									
070731229	1229	Bank of the West			4.290		121,253.28	121,253.28	
Subtotal and Balance				10,000,000.00			121,253.28	121,253.28	10,000,000.00
Dealer Subtotal				0.849%	10,000,000.00		121,253.28	121,253.28	10,000,000.00
Dealer: CAMP									
Money Market Mutual Funds 02									
SYS011119	22302	CAMP			5.290		339,534,600.16	461,534,600.16	
Subtotal and Balance				220,000,000.00			339,534,600.16	461,534,600.16	98,000,000.00
Dealer Subtotal				8.323%	220,000,000.00		339,534,600.16	461,534,600.16	98,000,000.00

Current Rate varies based on security:

- Unless otherwise stated below, Current Rate is equivalent to the security's Coupon Rate (fixed interest paid by issuer)
- Treasury Discounts report the Discount Rate (a simplified yield calculation, while the yield to maturity (YTM) provides a more accurate and comprehensive measure of return)
- Money Market / Mutual Funds, and Negotiable CDs report the Yield to Maturity (total rate of return if held to maturity)

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

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CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Par Value Redemptions or Withdrawals	Ending Balance
<b>Dealer: Cantor, Fitzgerald L.P.</b>									
<b>Medium Term Notes</b>									
Subtotal and Balance				25,000,000.00					25,000,000.00
Dealer Subtotal				25,000,000.00			0.00	0.00	25,000,000.00
<b>Dealer: Jeffries &amp; Company, INC</b>									
<b>U.S. Treasury Notes/ Bonds</b>									
Subtotal and Balance				20,000,000.00					20,000,000.00
<b>Federal Agency Issues - Coupon</b>									
Subtotal and Balance				15,000,000.00					15,000,000.00
Dealer Subtotal				35,000,000.00			0.00	0.00	35,000,000.00
<b>Dealer: Keybanc Capital Mark</b>									
<b>Federal Agency Issues - Coupon</b>									
Subtotal and Balance				20,000,000.00					20,000,000.00
<b>Medium Term Notes</b>									
Subtotal and Balance				10,000,000.00					10,000,000.00
Dealer Subtotal				30,000,000.00			0.00	0.00	30,000,000.00
<b>Dealer: LAIF (General Fund)</b>									
<b>Local Agency Investment Fund (LAIF)</b>									
SYS6501	6501	LAIF (General Fund)			4.570		114.03	114.03	
Subtotal and Balance				10,000.00			114.03	114.03	10,000.00
Dealer Subtotal				10,000.00			114.03	114.03	10,000.00
<b>Dealer: Piper Jaffray &amp; Co</b>									
<b>Municipal Bonds</b>									
Subtotal and Balance				1,215,000.00					1,215,000.00

Current Rate varies based on security:

- Unless otherwise stated below, Current Rate is equivalent to the security's Coupon Rate (fixed interest paid by issuer)
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- Money Market / Mutual Funds, and Negotiable CDs report the Yield to Maturity (total rate of return if held to maturity)

Run Date: 10/08/2024 - 09:39

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

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CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value	Current Rate	Transaction Date	Purchases or Deposits	Par Value	Redemptions or Withdrawals	Ending Balance
				Beginning Balance						
Dealer Subtotal			0.103%	1,215,000.00			0.00		0.00	1,215,000.00
Dealer: Piper Sandler										
U.S. Treasury Notes/ Bonds										
Subtotal and Balance				40,000,000.00						40,000,000.00
Negotiable CDs										
05593DBW2	22542	BNP Paribas NY Branch			4.650	09/06/2024	50,000,000.00		0.00	
Subtotal and Balance				0.00			50,000,000.00		0.00	50,000,000.00
Municipal Bonds										
Subtotal and Balance				30,200,000.00						30,200,000.00
Dealer Subtotal			10.208%	70,200,000.00			50,000,000.00		0.00	120,200,000.00
Dealer: Prebon										
Negotiable CDs										
85325VHX1	22503	Standard Charter Ny			6.010	09/03/2024	0.00		25,000,000.00	
89115BKH2	22510	Toronto Dominion Bank			5.770	08/16/2024	0.00		25,000,000.00	
85325VNO9	22543	Standard Chartered BK NY			4.180	09/26/2024	25,000,000.00		0.00	
Subtotal and Balance				130,000,000.00			25,000,000.00		50,000,000.00	105,000,000.00
Dealer Subtotal			8.917%	130,000,000.00			25,000,000.00		50,000,000.00	105,000,000.00
Dealer: Royal Bank Canada Capital Mrkt										
U.S. Treasury Notes/ Bonds										
912828ZT0	22540	US Treasury N/B			0.250	08/02/2024	35,000,000.00		0.00	
Subtotal and Balance				30,000,000.00			35,000,000.00		0.00	65,000,000.00
Federal Agency Issues - Coupon										
3134GXRF3	22466	Fed.Home Loan Mtg.Corp			2.625	07/29/2024	0.00		25,000,000.00	
Subtotal and Balance				45,000,000.00			0.00		25,000,000.00	20,000,000.00
Treasury Discounts -Amortizing										
912797KN6	22526	U.S. Treasury Bill			5.197	07/09/2024	0.00		5,000,000.00	
912797GL5	22527	U.S. Treasury Bill			5.106	09/05/2024	0.00		41,000,000.00	

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Run Date: 10/08/2024 - 09:39

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

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

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Run Date: 10/08/2024 - 09:39

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

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

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Run Date: 10/08/2024 - 09:39

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# ACCRUED INTEREST REPORT

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As of September 30, 2024

## REPORT DESCRIPTION

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

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

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

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

**PAR VALUE** – The nominal or face value of the security.

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

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

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

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

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

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



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

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
<b>U.S. Treasury Notes/ Bonds</b>										
912828D56	22517	TRC	0.00	08/15/2024	2.375	268,166.21	0.00	88,083.79	356,250.00	0.00
9128283V0	22533	TRC	27,000,000.00	01/31/2025	2.500	152,060.44	0.00	169,354.70	207,692.31	113,722.83
912828ZT0	22540	TRC	35,000,000.00	05/31/2025	0.250	0.00	0.00	14,344.26	0.00	14,344.26
91282CFE6	22502	TRC	20,000,000.00	08/15/2025	3.125	235,233.52	0.00	157,089.85	312,500.00	79,823.37
91282CCL3	22505	TRC	0.00	07/15/2024	0.375	43,269.23	0.00	3,605.77	46,875.00	0.00
91282CCW9	22507	TRC	15,000,000.00	08/31/2026	0.750	37,601.90	0.00	28,282.08	56,250.00	9,633.98
91282CFB2	22514	TRC	20,000,000.00	07/31/2027	2.750	229,670.33	0.00	137,992.71	275,000.00	92,663.04
91282CFH9	22515	TRC	20,000,000.00	08/31/2027	3.125	208,899.46	0.00	157,122.64	312,500.00	53,522.10
91282CCH2	22516	TRC	20,000,000.00	06/30/2028	1.250	125,679.35	0.00	62,500.00	125,000.00	63,179.35
91282CJC6	22518	TRC	30,000,000.00	10/15/2026	4.625	291,905.74	0.00	348,770.49	0.00	640,676.23
91282CDF5	22522	TRC	20,000,000.00	10/31/2028	1.375	46,331.52	0.00	68,750.00	0.00	115,081.52
91282CJR3	22523	TRC	15,000,000.00	12/31/2028	3.750	234,873.31	0.00	140,625.00	233,344.78	142,153.53
91282CDB4	22530	TRC	20,000,000.00	10/15/2024	0.625	26,297.81	0.00	31,420.77	0.00	57,718.58
91282CDS7	22532	TRC	27,000,000.00	01/15/2025	1.125	68,427.20	0.00	76,064.48	80,109.89	64,381.79
91282CHL8	22537	TRC	50,000,000.00	06/30/2025	4.625	25,343.04	0.00	578,125.00	19,059.07	584,408.97
91282CEQ0	22541	TRC	50,000,000.00	05/15/2025	2.750	0.00	0.00	97,146.74	0.00	97,146.74
<b>Subtotal</b>			<b>369,000,000.00</b>			<b>1,993,759.06</b>	<b>0.00</b>	<b>2,159,278.28</b>	<b>2,024,581.05</b>	<b>2,128,456.29</b>
<b>Federal Agency Issues - Coupon</b>										
3133EMNF5	22399	FAC	20,000,000.00	01/15/2025	0.375	34,583.33	0.00	18,750.00	37,500.00	15,833.33
3130APGN9	22427	FAC	15,000,000.00	10/28/2026	1.150	30,187.50	0.00	43,125.00	0.00	73,312.50
3130AQJ38	22455	FAC	0.00	07/25/2024	1.050	113,750.00	0.00	17,500.00	131,250.00	0.00
3137EAX3	22398	FAC	15,000,000.00	09/23/2025	0.375	15,312.50	0.00	14,062.50	28,125.00	1,250.00
3134GXRF3	22466	FAC	0.00	07/29/2024	2.625	277,083.33	0.00	51,041.67	328,125.00	0.00
3134GXTA2	22469	FAC	0.00	08/26/2024	3.050	211,805.56	0.00	93,194.44	305,000.00	0.00
3134GXJ54	22474	FAC	0.00	07/26/2024	3.650	314,305.57	0.00	50,694.44	365,000.00	0.01
3134GXX94	22475	FAC	20,000,000.00	08/15/2025	4.050	306,000.00	0.00	202,500.00	405,000.00	103,500.00
3135GATN1	22535	FAC	4,000,000.00	06/04/2027	5.350	12,483.33	0.00	53,500.00	0.00	65,983.33
3135GATR2	22536	FAC	27,000,000.00	06/10/2027	5.260	82,845.00	0.00	355,050.00	0.00	437,895.00
<b>Subtotal</b>			<b>101,000,000.00</b>			<b>1,398,356.12</b>	<b>0.00</b>	<b>899,418.05</b>	<b>1,600,000.00</b>	<b>697,774.17</b>
<b>Medium Term Notes</b>										
037833EB2	22493	MTN	10,000,000.00	02/08/2026	0.700	27,805.56	0.00	17,500.00	35,000.00	10,305.56
06048WT91	22457	MTN	10,000,000.00	03/10/2025	2.350	72,458.33	0.00	58,750.00	117,500.00	13,708.33
06055JDV8	22528	MTN	10,000,000.00	03/25/2027	5.500	9,166.67	0.00	137,500.00	137,500.00	9,166.67

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

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

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CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
<b>Medium Term Notes</b>										
06055JEC9	22529	MTN	10,000,000.00	04/19/2028	5.500	110,000.00	0.00	137,500.00	0.00	247,500.00
48130CBC8	22492	MTN	15,000,000.00	06/12/2026	5.250	41,562.50	0.00	196,875.00	0.00	238,437.50
48130CDD4	22509	MTN	15,000,000.00	11/15/2028	6.000	115,000.00	0.00	225,000.00	0.00	340,000.00
458140AS9	22499	MTN	10,000,000.00	07/29/2025	3.700	156,222.22	0.00	92,500.00	185,000.00	63,722.22
458140AU4	22538	MTN	25,000,000.00	05/19/2026	2.600	7,222.22	0.00	162,500.00	0.00	169,722.22
58933YAY1	22425	MTN	5,000,000.00	02/24/2026	0.750	13,229.17	0.00	9,375.00	18,750.00	3,854.17
594918BB9	22462	MTN	17,544,000.00	02/12/2025	2.700	182,896.20	0.00	118,422.00	236,844.00	64,474.20
89236THP3	22495	MTN	10,000,000.00	10/16/2025	0.800	16,666.67	0.00	20,000.00	0.00	36,666.67
89236TJT3	22498	MTN	10,000,000.00	01/13/2025	1.450	67,666.67	0.00	36,250.00	72,500.00	31,416.67
89236TKF1	22519	MTN	29,705,000.00	08/18/2025	3.650	400,563.67	0.00	271,058.13	542,116.25	129,505.55
89236TLQ6	22521	MTN	20,000,000.00	07/26/2028	5.000	430,555.56	0.00	250,000.00	500,000.00	180,555.56
89236TMH5	22539	MTN	25,000,000.00	07/24/2029	5.000	0.00	0.00	232,638.89	0.00	232,638.89
89236TMQ5	22544	MTN	25,000,000.00	09/28/2027	3.700	0.00	0.00	10,277.78	0.00	10,277.78
<b>Subtotal</b>			<b>247,249,000.00</b>			<b>1,651,015.44</b>	<b>0.00</b>	<b>1,976,146.80</b>	<b>1,845,210.25</b>	<b>1,781,951.99</b>
<b>Negotiable CDs</b>										
05593DBW2	22542	NCB	50,000,000.00	05/06/2025	4.650	0.00	0.00	161,458.33	0.00	161,458.33
85325VHX1	22503	NCB	0.00	09/03/2024	6.010	1,135,222.22	0.00	267,111.11	1,402,333.33	0.00
85325VNQ9	22543	NCB	25,000,000.00	07/24/2025	4.180	0.00	0.00	14,513.89	0.00	14,513.89
85325VMV9	22534	NCB	30,000,000.00	02/28/2025	5.440	117,866.67	0.00	408,000.00	0.00	525,866.67
87019WTN5	22524	NCB	0.00	07/05/2024	5.340	1,038,333.33	0.00	29,666.67	1,068,000.00	0.00
89115BKH2	22510	NCB	0.00	08/16/2024	5.770	921,597.23	0.00	184,319.44	1,105,916.68	-0.01
89115BQV5	22520	NCB	50,000,000.00	10/02/2024	5.250	1,312,500.00	0.00	670,833.33	0.00	1,983,333.33
<b>Subtotal</b>			<b>155,000,000.00</b>			<b>4,525,519.45</b>	<b>0.00</b>	<b>1,735,902.77</b>	<b>3,576,250.01</b>	<b>2,685,172.21</b>
<b>Municipal Bonds</b>										
127109QB5	22477	MUN	1,215,000.00	08/01/2025	2.194	11,107.12	0.00	6,664.28	13,328.55	4,442.85
13063DGB8	22480	MUN	15,200,000.00	04/01/2025	3.375	128,250.00	0.00	128,250.00	0.00	256,500.00
13063DC48	22504	MUN	15,000,000.00	02/01/2028	1.700	106,250.00	0.00	63,750.00	127,500.00	42,500.00
419792YR1	22421	MUN	10,000,000.00	08/01/2026	0.893	37,208.33	0.00	22,325.00	44,650.00	14,883.33
54438CYL0	22439	MUN	5,000,000.00	08/01/2026	1.174	24,458.33	0.00	14,675.00	29,350.00	9,783.33
801546QU9	22456	MUN	0.00	08/01/2024	2.000	20,250.00	0.00	4,050.00	24,300.00	0.00
79770GJB3	22445	MUN	4,250,000.00	08/01/2025	1.561	27,642.71	0.00	16,585.62	33,171.25	11,057.08
91412GU94	22410	MUN	8,600,000.00	07/01/2025	3.063	131,709.00	0.00	65,854.50	131,709.00	65,854.50
91412HGF4	22489	MUN	3,000,000.00	05/15/2027	1.316	5,044.67	0.00	9,870.00	0.00	14,914.67
91412HGF4	22490	MUN	7,000,000.00	05/15/2027	1.316	11,770.89	0.00	23,030.00	0.00	34,800.89
<b>Subtotal</b>			<b>69,265,000.00</b>			<b>503,691.05</b>	<b>0.00</b>	<b>355,054.40</b>	<b>404,008.80</b>	<b>454,736.65</b>

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

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

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

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

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## DESCRIPTION OF INVESTMENT INSTRUMENTS (1/3)

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

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

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

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

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

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

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## DESCRIPTION OF INVESTMENT INSTRUMENTS (2/3)

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

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

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

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

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

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

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

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

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## DESCRIPTION OF INVESTMENT INSTRUMENTS (3/3)

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

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

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

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

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

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

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