



COUNTY OF SANTA CRUZ
OFFICE OF THE TREASURER-TAX COLLECTOR
RICHARD W. BEDAL - TREASURER-TAX COLLECTOR
DEBORAH LAUCHNER - ASSISTANT TREASURER-TAX COLLECTOR

0143

TREASURY DIVISION TELEPHONE (408) 454-2450 TDD (408) 454-2123
OFFICE: 701 OCEAN STREET, ROOM 150, SANTA CRUZ CA 95060
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January 03, 2002

AGENDA DATE: January 15, 2002

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

RE: Treasurer's Quarterly Investment Report

Dear Members of the Board:

A provision of the Santa Cruz County Investment Policy requires the Treasurer to provide your Board quarterly reports detailing investment activities and holdings, including market values, weighted average to maturity, duration and yield. Further, the report must indicate the brokers and dealers used and the value of the business transacted with each of them. The various reports, which have been approved and accepted by the Treasury Oversight Commission, are divided into two sections:


- Summary Report — to be included in the Board packet.
- Detailed Report — to be on file with the Clerk of the Board.

It is therefore recommended that your Board accept and file the reports of the County's investment activities and holdings for the quarters ending June 30, 2001 and September 30, 2001.

Sincerely,
Richard W. Bedal, Treasurer/Tax Collector

By: 
Paula F. Pelot, Assistant Treasurer-Tax Collector

RECOMMENDED:


Susan A. Mauriello
County Administrative Officer

**Santa Cruz County Treasurer's Portfolio
as of June 30, 2001**

0144

	CURRENT PRINCIPAL	RATE OF RETURN	PAR VALUE	MARKET VALUE	% of PORTFOLIO	% ALLOWED
US . Treasury Notes					0.00%	100%
U.S. Government Agencies						
Federal Home Loan Bank	\$ 18,563,466.67	4.74%	\$ 18,545,000.00	\$ 18,540,966.67	3.40%	15%
Fed Home Loan Mtg Corp	\$ 33,442,326.39	5.69%	\$ 33,400,000.00	\$ 33,519,682.71	6.12%	15%
Federal National Mtg Assoc	\$ 37,620,970.14	5.46%	\$ 37,400,000.00	\$ 37,707,997.17	6.89%	15%
Total Govt. Agencies	\$ 89,626,763.20	5.40%	\$ 89,345,000.00	\$ 89,768,646.55	16.41%	40%
Banker's Acceptances						
Bank of America					0.00%	10%
Total BA's	\$ -		\$ -	\$ -	0.00%	40%
Negotiable CD's						
Banque Natl de Paris	\$ 20,001,942.70	4.32%	\$ 20,000,000.00	\$ 20,018,668.40	3.66%	10%
Bearer TCD	\$ 13,000,000.00	3.75%	\$ 13,000,000.00	\$ 13,000,000.00	2.38%	10%
Commerzbank N.Y.	\$ 20,111,940.00	6.68%	\$ 20,000,000.00	\$ 20,191,000.00	3.68%	10%
Commerzbank N.Y.	\$ 10,000,972.54	6.08%	\$ 10,000,000.00	\$ 9,999,000.00	1.83%	10%
Svenska Handelsbanken NY	\$ 20,002,450.19	4.04%	\$ 20,000,000.00	\$ 20,000,661.00	3.66%	10%
Total CD's	\$ 83,117,305.43	4.21%	\$ 83,000,000.00	\$ 83,209,329.40	15.22%	30%
Medium Term Notes						
Associates Corp	\$ 10,025,236.18	4.47%	\$ 10,000,000.00	\$ 10,021,499.63	1.84%	10%
Baerische Landesbank	\$ 4,997,950.00	7.02%	\$ 5,000,000.00	\$ 5,140,219.88	0.91%	10%
City Group Inc	\$ 12,515,848.24	4.21%	\$ 12,488,000.00	\$ 12,489,972.20	2.29%	10%
First Chicago Bank	\$ 4,976,700.00	6.06%	\$ 5,000,000.00	\$ 5,000,000.00	0.91%	10%
First Chicago Bank	\$ 4,973,300.00	6.09%	\$ 5,000,000.00	\$ 5,000,000.00	0.91%	10%
GE Capital Corp	\$ 10,677,466.67	4.24%	\$ 10,000,000.00	\$ 10,614,305.22	1.95%	10%
General Motors Accept Corp	\$ 8,973,720.00	6.67%	\$ 9,000,000.00	\$ 9,033,263.86	1.64%	10%
General Motors Accept Corp	\$ 7,998,145.21	5.24%	\$ 8,000,000.00	\$ 8,004,791.26	1.46%	10%
Links Finance	\$ 25,000,000.00	7.00%	\$ 25,000,000.00	\$ 25,009,425.00	4.58%	10%
Merrill Lynch	\$ 10,000,000.00	6.93%	\$ 10,000,000.00	\$ 10,090,509.03	1.83%	10%
Merrill Lynch	\$ 4,997,950.00	7.50%	\$ 5,000,000.00	\$ 5,066,874.70	0.91%	10%
Merrill Lynch	\$ 10,016,700.00	4.28%	\$ 10,000,000.00	\$ 10,004,859.92	1.83%	10%
Morgan St Dean Witter	\$ 12,007,152.67	4.21%	\$ 12,000,000.00	\$ 11,998,835.45	2.20%	10%
Salomon Inc.	\$ 10,000,000.00	5.63%	\$ 10,000,000.00	\$ 10,004,199.22	1.83%	10%
Wacovia Corp	\$ 5,000,000.00	5.69%	\$ 5,000,000.00	\$ 5,002,779.39	0.92%	10%
Total Medium Term Notes	\$ 142,160,168.97	3.36%	\$ 141,488,000.00	\$ 142,481,534.76	26.02%	30%
Commercial Paper						
A B S C Capital	\$ 6,975,828.61	4.02%	\$ 7,000,000.00	\$ 6,995,520.00	1.28%	10%
Advantage Asset Funding	\$ 4,981,016.67	4.04%	\$ 5,000,000.00	\$ 4,991,350.00	0.91%	10%
Beethoven Funding Corp	\$ 4,989,708.33	3.91%	\$ 5,000,000.00	\$ 4,991,250.00	0.91%	10%
Education Finance Corp	\$ 10,996,104.17	4.25%	\$ 11,000,000.00	\$ 10,996,150.00	2.01%	10%
Grand Funding Corp	\$ 6,982,888.89	4.01%	\$ 7,000,000.00	\$ 6,997,781.00	1.28%	10%
Insured Asset Funding	\$ 9,960,138.89	4.12%	\$ 10,000,000.00	\$ 9,985,560.00	1.82%	10%
Madison Funding	\$ 9,975,850.00	3.79%	\$ 10,000,000.00	\$ 9,977,833.33	1.83%	10%
Madison Funding	\$ 7,950,046.67	3.83%	\$ 8,000,000.00	\$ 7,950,177.78	1.46%	10%
Polonius Inc	\$ 4,985,450.00	3.89%	\$ 5,000,000.00	\$ 4,991,027.78	0.91%	10%
Revolving Commit Veh Co	\$ 9,062,957.31	3.82%	\$ 9,087,000.00	\$ 9,070,643.40	1.66%	10%
Regency Markets	\$ 9,975,433.33	4.03%	\$ 10,000,000.00	\$ 9,993,300.00	1.83%	10%
Salomon Inc.	\$ 9,995,644.44	3.92%	\$ 10,000,000.00	\$ 9,996,500.00	1.83%	10%
Southern Company Funding Corp	\$ 8,996,812.50	4.25%	\$ 9,000,000.00	\$ 8,996,850.00	1.65%	10%
Southern Company Funding Corp	\$ 999,845.83	4.25%	\$ 1,000,000.00	\$ 999,650.00	0.18%	10%
Total Commercial Paper	\$ 106,827,525.64	4.00%	\$ 107,087,000.00	\$ 106,933,593.29	19.56%	40%
Repurchase Agreements	\$ 6,950,000.00	3.33%	\$ 6,950,000.00	\$ 6,950,000.00	1.27%	100%
Specific Investments-RDA						
Bank of America	\$ 23,881,112.05	5.40%	\$ 23,881,112.05	\$ 23,881,112.05	4.37%	
Total Specific Investments	\$ 23,881,112.05	5.40%	\$ 23,881,112.05	\$ 23,881,112.05	4.37%	
GIC AIG Matched Funding	\$ -		\$ -	\$ -	0.00%	per bond agree
Bank of the West Checking	\$ 11,810,539.19	2.90%	\$ 11,810,539.19	\$ 11,810,539.19	2.16%	100%
Money Market Mutual Funds						
ML Premier Inst'l Fund	\$ 45,145,356.13	4.31%	\$ 45,145,356.13	\$ 45,145,356.13	8.26%	10%
Total Money Market Mutual Funds	\$ 45,145,356.13	4.31%	\$ 45,145,356.13	\$ 45,145,356.13	8.26%	10%
LAIF						
S.C. County	\$ 30,000,000.00	4.89%	\$ 30,000,000.00	\$ 30,000,000.00	5.49%	\$ 30,000,000.00
RDA	\$ 3,575,735.20	4.89%	\$ 3,575,735.20	\$ 3,575,735.20	0.65%	\$ 30,000,000.00
S Benito Schools	\$ 794,999.74	4.89%	\$ 794,999.74	\$ 794,999.74	0.15%	\$ 30,000,000.00
SC Schools Health Ins	\$ 2,390,656.53	4.89%	\$ 2,390,656.53	\$ 2,390,656.53	0.44%	\$ 30,000,000.00
GRAND TOTAL	\$ 546,280,162.08	4.21%	\$ 545,468,398.84	\$ 546,941,502.84	100%	

Santa Cruz County Treasurer's Portfolio
as of September 30, 2001



ISSUER	CURRENT DOLLARS	RATE OF RETURN	PAR VALUE	MARKET VALUE	% of PORTFOLIO	% ALLOWED	PURCHASE DATE	MATURITY DATE
U.S. Government Agencies								
Federal Home Loan Bank	\$ 12,018,466.67	5.08%	\$ 12,000,000.00	\$ 12,037,216.67	2.48%	15%	05/09/2001	05/07/2004
Federal Home Loan Bank	\$ 5,000,000.00	4.28%	\$ 5,000,000.00	\$ 5,006,250.00	1.03%	15%	07/23/2001	01/23/2003
Federal Home Loan Bank	\$ 20,000,000.00	4.09%	\$ 20,000,000.00	\$ 20,070,790.60	4.13%	15%	08/30/2001	09/03/2004
Fed.Home Loan Mtg. Corp	\$ 10,000,000.00	4.24%	\$ 10,000,000.00	\$ 10,052,508.54	2.06%	15%	08/27/2001	08/27/2003
Fed.Home Loan Mtg. Corp	\$ 10,000,000.00	6.65%	\$ 10,000,000.00	\$ 10,010,128.78	2.06%	15%	11/02/2000	10/10/2002
Federal National Mort. Assoc.	\$ 10,025,000.00	6.65%	\$ 10,000,000.00	\$ 10,050,000.00	2.07%	15%	12/07/2000	11/13/2003
Federal National Mort. Assoc.	\$ 7,468,270.14	5.06%	\$ 7,400,000.00	\$ 7,662,520.14	1.54%	15%	06/13/2001	04/07/2004
Federal National Mort. Assoc.	\$ 5,000,000.00	4.39%	\$ 5,000,000.00	\$ 5,071,875.00	1.03%	15%	06/25/2001	06/25/2003
Federal National Mort. Assoc.	\$ 10,000,000.00	4.93%	\$ 10,000,000.00	\$ 10,059,900.00	2.06%	15%	06/26/2001	12/26/2003
Federal National Mort. Assoc.	\$ 20,000,000.00	4.19%	\$ 20,000,000.00	\$ 20,040,234.60	4.13%	15%	09/04/2001	03/04/2004
Student Loan Marketing Asso	\$ 4,996,875.00	4.51%	\$ 5,000,000.00	\$ 5,005,269.62	1.03%	15%	07/09/2001	07/25/2003
Student Loan Marketing Asso	\$ 10,000,000.00	4.15%	\$ 10,000,000.00	\$ 10,039,739.99	2.06%	15%	08/27/2001	07/25/2003
Total Govt. Agencies	\$ 124,508,611.81	4.79%	\$ 124,400,000.00	\$ 125,106,433.94	25.70%	40%		
Negotiable CD's								
Commerzbank N.Y.	\$ 10,000,972.54	6.07%	\$ 10,000,000.00	\$ 9,999,771.00	2.06%	10%	01/30/2001	01/30/2002
Commerzbank N.Y.	\$ 10,096,811.84	2.54%	\$ 10,000,000.00	\$ 10,096,811.84	2.08%	10%	09/28/2001	09/11/2002
Svenska Handelsbanken Ny	\$ 20,002,450.19	4.04%	\$ 20,000,000.00	\$ 20,276,721.20	4.13%	10%	06/18/2001	09/25/2002
Total CD's	\$ 40,100,234.57	4.17%	\$ 40,000,000.00	\$ 40,373,304.04	8.28%	30%		
Medium Term Notes								
Associates Corp	\$ 10,025,236.18	3.93%	\$ 10,000,000.00	\$ 10,035,339.36	2.07%	10%	04/03/2001	05/08/2003
Baerische Landesbank	\$ 4,997,950.00	7.02%	\$ 5,000,000.00	\$ 5,162,539.68	1.03%	10%	07/14/2000	07/05/2002
GE Capital Corp	\$ 10,420,800.00	4.24%	\$ 10,000,000.00	\$ 10,496,669.01	2.15%	10%	06/15/2001	02/03/2003
General Motors Accept. Corp.	\$ 7,998,145.21	4.22%	\$ 8,000,000.00	\$ 8,004,239.50	1.65%	10%	04/16/2001	12/10/2001
Wacovia Corp	\$ 5,000,000.00	5.69%	\$ 5,000,000.00	\$ 5,000,809.48	1.03%	10%	10/07/1998	10/09/2001
City Group Inc	\$ 12,515,848.24	3.82%	\$ 12,488,000.00	\$ 12,483,390.55	2.58%	10%	04/03/2001	03/09/2004
Merrill Lynch	\$ 10,000,000.00	6.93%	\$ 10,000,000.00	\$ 10,010,618.59	2.06%	10%	04/12/2000	10/12/2001
Merrill Lynch	\$ 4,997,950.00	7.50%	\$ 5,000,000.00	\$ 5,024,004.36	1.03%	10%	05/11/2000	11/09/2001
Merrill Lynch	\$ 10,016,700.00	3.87%	\$ 10,000,000.00	\$ 10,009,838.87	2.07%	10%	03/22/2001	08/15/2003
Morgan St Dean Witter	\$ 12,007,152.67	3.84%	\$ 12,000,000.00	\$ 12,003,539.42	2.48%	10%	03/22/2001	01/16/2003
Salomon Inc.	\$ 10,000,000.00	5.47%	\$ 10,000,000.00	\$ 10,009,278.87	2.06%	10%	04/30/1999	04/30/2002
Total Medium Term Notes	\$ 97,979,782.30	4.85%	\$ 97,488,000.00	\$ 98,240,267.69	20.22%	30%		

Santa Cruz County Treasurer's Portfolio
as of September 30, 2001

ISSUER	CURRENT PRINCIPAL	RATE OF RETURN	PAR VALUE	MARKET VALUE	% of PORTFOLIO	% ALLOWED	PURCHASE DATE	MATURITY DATE
Commercial Paper								
Advantage Asset Security	\$ 5,988,041.67	2.88%	\$ 6,000,000.00	\$ 5,988,282.00	1.24%	10%	09/27/2001	10/22/2001
Black Forest Funding Crp	\$ 9,974,361.11	3.56%	\$ 10,000,000.00	\$ 10,000,000.00	2.06%	10%	09/05/2001	10/01/2001
Carlabric Finance LLC	\$ 7,982,088.89	2.61%	\$ 8,000,000.00	\$ 7,987,920.00	1.65%	10%	09/21/2001	10/22/2001
Eagle Funding	\$ 9,983,258.33	2.88%	\$ 10,000,000.00	\$ 9,985,500.00	2.06%	10%	09/25/2001	10/16/2001
Equitable Resources	\$ 9,980,194.44	3.11%	\$ 10,000,000.00	\$ 9,990,333.33	2.06%	10%	09/17/2001	10/10/2001
Fidex	\$ 9,970,500.00	3.55%	\$ 10,000,000.00	\$ 9,994,166.67	2.06%	10%	09/05/2001	10/05/2001
Ivory Funding Corp	\$ 4,973,187.50	3.53%	\$ 5,000,000.00	\$ 4,987,555.56	1.03%	10%	09/05/2001	10/30/2001
Ivory Funding Corp	\$ 4,988,061.11	3.08%	\$ 5,000,000.00	\$ 4,993,152.78	1.03%	10%	09/17/2001	10/15/2001
Madison Funding Corp	\$ 9,966,566.67	3.55%	\$ 10,000,000.00	\$ 9,990,833.33	2.06%	10%	09/05/2001	10/09/2001
Principal Finl Svcs Inc	\$ 9,982,583.33	2.85%	\$ 10,000,000.00	\$ 9,987,700.00	2.06%	10%	09/27/2001	10/19/2001
Polonius Inc	\$ 4,992,138.89	2.83%	\$ 5,000,000.00	\$ 4,993,152.78	1.03%	10%	09/25/2001	10/15/2001
Three Pillars Funding	\$ 7,326,233.78	3.53%	\$ 7,355,000.00	\$ 7,347,424.35	1.51%	10%	09/05/2001	10/15/2001
Victory Receivables	\$ 9,961,111.11	3.51%	\$ 10,000,000.00	\$ 9,995,833.33	2.06%	10%	08/24/2001	10/03/2001
Total Commercial Paper	\$ 106,068,326.83	3.21%	\$ 106,355,000.00	\$ 106,241,854.13	21.89%	40%		
Repurchase Agreements	\$ 94,881.00	2.65%	\$ 94,881.00	\$ 94,881.00	0.02%	100%	09/28/2001	10/01/2001
Specific Investments-RDA								
Bank of America	\$ 24,545,753.25	5.48%	\$ 24,545,753.25	\$ 24,545,753.25	5.07%		09/02/2001	03/01/2002
Total Specific Investments	\$ 24,545,753.25	5.48%	\$ 24,545,753.25	\$ 24,545,753.25	5.07%			
Bank of the West Checking	\$ 1,619,644.23	2.25%	\$ 1,619,644.23	\$ 1,619,644.23	0.33%	100%		
Money Market Mutual Funds								
ML Premier Inst'l Fund	\$ 36,500,000.00	4.31%	\$ 36,500,000.00	\$ 36,500,000.00	7.53%	10%	06/01/2001	
Total Money Market Mutual Funds	\$ 36,500,000.00	4.31%	\$ 36,500,000.00	\$ 36,500,000.00	7.53%	10%		
LAIF								
LAIF (General Fund)	\$ 30,000,000.00	4.23%	\$ 30,000,000.00	\$ 30,000,000.00	6.19%	\$30,000,000.00	-	-
LAIF (Scrz Only Schs Ins Grp)	\$ 2,424,836.45	4.23%	\$ 2,424,836.45	\$ 2,424,836.45	0.50%	\$30,000,000.00	-	-
LAIF (Redevelopment Agency)	\$ 3,648,461.75	4.23%	\$ 3,648,461.75	\$ 3,648,461.75	0.75%	\$30,000,000.00	-	-
LAIF (Santa Cruz / San Benito)	\$ 805,520.26	4.23%	\$ 805,520.26	\$ 805,520.26	0.17%	\$30,000,000.00	-	-
LAIF Trans Pledged	\$ -	4.23%	\$ -	\$ -	0.00%		-	-
LAIF Trans Pledged	\$ 16,154,000.00	4.23%	\$ 16,154,000.00	\$ 16,154,000.00	3.33%	per bond agrmt	09/21/2001	
Total LAIF Investments	\$ 53,032,818.46	4.23%	\$ 53,032,818.46	\$ 53,032,818.46				
GRAND TOTAL	\$ 484,450,052.45	4.33%	\$ 484,036,096.94	\$ 485,754,956.74	100%			