



BOARD OF SUPERVISORS  
AGENDA LETTER

Agenda Number:

Clerk of the Board of Supervisors  
105 E. Anapamu Street, Suite 407  
Santa Barbara, CA 93101  
(805) 568-2240

**Department Name:** Treasurer-Tax Collector  
**Department No.:** 065  
**Agenda Date:** February 24, 2026  
**Placement:** Administrative  
**Estimated Time:**  
**Continued Item:** No  
**If Yes, date from:**  
**Vote Required:** Majority

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**TO:** Board of Supervisors  
**FROM:** Harry E. Hagen, CPA, CCMT, CFIP, CGIP, CPFA, CPFO, ACPFIM  
Treasurer-Tax Collector  
Contact: Daniel A. Chandler, CPA, CCMT, CGIP, CFIP  
Chief Investment Officer  
**SUBJECT:** Treasurer's Investment Pool Report for the quarter ended December 31, 2025

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**County Counsel Concurrence**

As to form: N/A

Other Concurrence: N/A

As to form: N/A

**Auditor-Controller Concurrence**

As to form: N/A

**Recommended Actions:**

That the Board of Supervisors:

- a) Accept for filing the Treasurer's Investment Pool Report for the quarter ended December 31, 2025, pursuant to California Government Code section 53646(b); and
- b) Determine that the above action involves government funding mechanisms and/or fiscal activities and is not a project under the California environmental Quality Act (CEQA) pursuant to section 15378(b)(4) of the CEQA Guidelines.

**Summary Text:**

The value of the Treasurer's Investment Pool at principal cost on December 31, 2025, was \$2,763,720,521. The market value of the investment pool was \$2,808,707,359. The weighted average days-to-maturity (WAM) for the investment pool was 624 days.

The Treasurer's Investment Pool earned \$21,953,469 for the quarter ending December 31, 2025, an

annualized return of 3.39%. The net yield earned over the past year is 3.33%. Per California Government Code Section 53600.5, the Santa Barbara County Treasurer has a mandated responsibility to manage and invest public funds with the primary objective of safeguarding principal, the secondary objective of meeting the liquidity needs of pool participants, and thirdly, the objective of attaining a market average rate of return, consistent with the primary objectives of safety and liquidity.

For the quarter ending December 31, 2025, the Treasurer's Investment Pool anticipated and met all liquidity requirements, precluding any need to sell holdings unexpectedly at a potential loss to meet cash flow demands.

All investments purchased, met, or exceeded state and local policy requirements for credit quality. The credit quality of assets held in the Treasurer's Investment Pool is monitored on an ongoing basis.

The Santa Barbara County Treasurer conforms to all applicable State statutes and County resolutions that govern the investment of public funds.

**Background:**

This quarterly report is being submitted to you pursuant to California Government Code section 53646(b). In addition, California Government Code section 53646(b)(3) requires the Treasurer-Tax Collector to include a statement in the Treasurer's Report affirming the ability of the Santa Barbara County Investment Pool to meet expenditure requirements for the next six months. This report was reviewed and approved by the Treasury Oversight Committee at its quarterly meeting on January 26, 2026. The Treasury Oversight committee promotes public interest and is governed by California Government Code sections 27130 through 27133.

**Discussion:**

None

**Performance Measure:**

To ensure the financial stability of the County, monitor and project liquidity requirements as evidenced by zero securities sold at a loss to meet cash flow needs of pool participants: Accomplished.

To ensure the financial stability of the County and secure public agency funds, all investments stay within compliance 100% of the time with the Government Code and the Treasurer's Investment Policy: Accomplished.

**Fiscal and Facilities Impacts:**

Budgeted: Yes

**Fiscal Analysis:**

For the quarter ending December 31, 2025, net investment earnings achieved by the Treasurer's Investment Pool were \$21,953,469 with the County receiving 39.0%, Schools 56.4%, and Special Districts the balance of 4.6%. The net yield earned for the quarter on an annualized basis is 3.39% and over the past year is 3.33%

**Special Instructions:**

None

**Attachments:**

Treasurer's Investment Pool Report for the quarter ended December 31, 2025

**Contact Information:**

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