



December 2023
Monthly Investment
Report



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PHONXAY KEOKHAM, CPA
 TREASURER-TAX COLLECTOR
 SAN JOAQUIN COUNTY

Wyman Jeung
 Assistant Treasurer-Tax
 Collector

Mandy Matta
 Chief Deputy Treasurer-Tax
 Collector

January 19, 2024

DECEMBER 2023 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on December 31, 2023, the books of said County showed that there was \$5,774,529,577.24 (FIVE BILLION, SEVEN HUNDRED SEVENTY FOUR MILLION, FIVE HUNDRED TWENTY NINE THOUSAND, FIVE HUNDRED SEVENTY SEVEN DOLLARS AND TWENTY FOUR CENTS) in the Treasury as follows:

Currency \$ 81,929.12

Summary of Investments (see attachment for details):

Sweep Account	10,452,114.68
Bank Deposits	110,000,000.00
Joint Powers Authority Programs	1,260,000,000.00
Local Agency Investment Fund (LAIF)	1,000,000.00
Commercial Paper	605,488,313.34
Municipal Bonds	24,945,250.00
Medium Term Notes	53,112,550.00
Supranationals	345,662,722.38
U.S. Treasuries	146,926,300.02
Federal Agencies	<u>3,187,244,692.13</u>

Total Investments 5,744,831,942.55

Bank Balance

Bank of the West - Closing Ledger Balance	14,597,789.87
Bank of the West - Transactions Pending	15,017,915.70

Total Treasury Balance \$ 5,774,529,577.24

All investments are in compliance with the County's Investment Policy. Market values are based on information from either the trustee, broker, Wall Street Journal, or other sources approved by the Treasurer-Tax Collector. Based on revenue and expenditure projections and information known to the Treasurer-Tax Collector, the Treasury will be able to meet its pool's expenditure requirement for the next six months. The weighted average maturity of the investments within the treasury pool, assuming all callable bonds are held to maturity, is 657 days.

Phonxay Keokham, Treasurer-Tax Collector

**DECEMBER 2023 INVESTMENT REPORT
PORTFOLIO STATISTICS**

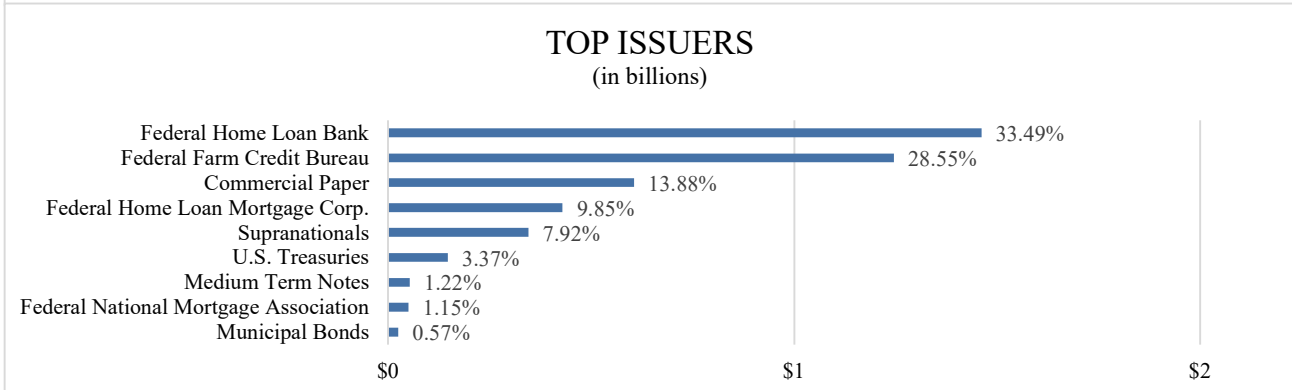
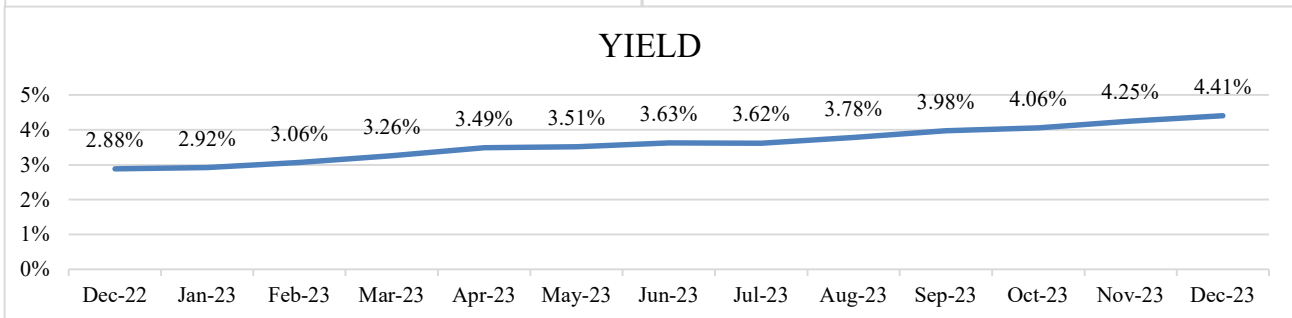
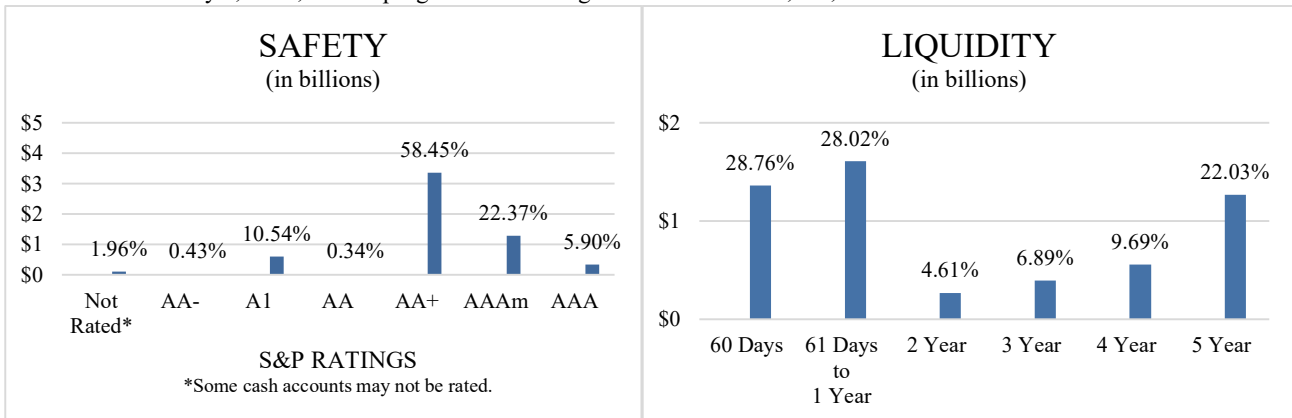
TOTAL INVESTMENTS
\$5,744,831,942.55

DURATION
657

YIELD
4.41%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	10,452,114.68	0.18%	10%	Yes
Bank Deposits	110,000,000.00	1.91%	10%	Yes
Joint Powers Authority Programs	1,260,000,000.00	21.93%	30%	Yes
Local Agency Investment Fund (LAIF)	1,000,000.00	0.02%	Program Limit*	Yes
Commercial Paper	605,488,313.34	10.54%	30%	Yes
Municipal Bonds	24,945,250.00	0.43%	100%	Yes
Medium Term Notes	53,112,550.00	0.92%	30%	Yes
Supranationals	345,662,722.38	6.02%	10%	Yes
U.S Treasuries	146,926,300.02	2.56%	100%	Yes
Federal Agencies	3,187,244,692.13	55.48%	100%	Yes
Total Investments	\$5,744,831,942.55	100.00%		

* Effective January 1, 2020, LAIF's program limit for regular accounts is \$75,000,000.00.



San Joaquin County
PORTFOLIO HOLDINGS
December 31, 2023

Quantity	Security Identification	Settlement Date	Security	Maturity Date	Rate	Cost Value	Cost Price	Market Value	Accrued Interest	Market Value + Accrued Interest	% of Portfolio	YTM @ Cost	Credit Rating 1	Credit Rating 2
CASH AND EQUIVALENTS														
10,452,114.68	SWEEP3559	3/31/2012	Sweep Account - BMO	N/A	5.226	10,452,114.68	100.00	10,452,114.68		10,452,114.68	0.18	5.226	Not Rated	Not Rated
10,000,000.00	MM0888	2/29/2012	Bank Deposit - BMO	N/A	5.060	10,000,000.00	100.00	10,000,000.00		10,000,000.00	0.17	5.060	Not Rated	Not Rated
75,000,000.00	FS8195	5/25/2022	Bank Deposit - Five Star Bank	N/A	5.000	75,000,000.00	100.00	75,000,000.00		75,000,000.00	1.29	5.000	Not Rated	Not Rated
25,000,000.00	SSB5625	8/15/2022	Bank Deposit - State Street Bank	N/A	5.230	25,000,000.00	100.00	25,000,000.00		25,000,000.00	0.43	5.230	Fitch-Aaa-mmf	S&P-AAAm
805,000,000.00	CAMP6088	4/12/2019	Joint Powers Authority Program-CAMP	N/A	5.550	805,000,000.00	100.00	805,000,000.00		805,000,000.00	13.89	5.550	Fitch-Aaa-mmf	S&P-AAAm
10,000,000.00	CAMPTERM240607	12/6/2023	Joint Powers Authority Program-CAMP	6/7/2024	5.380	10,000,000.00	100.00	10,000,000.00	36,748.63	10,036,748.63	0.17	5.380	Fitch-Aaa-mmf	S&P-AAAm
445,000,000.00	CALTRUST9600	4/13/2023	Joint Powers Authority Program-CalTrust	N/A	5.450	445,000,000.00	100.00	445,000,000.00		445,000,000.00	7.68	5.450	Not Rated	S&P-AAAm
1,000,000.00	LAIF9000	7/31/1988	LAIF	N/A	3.929	1,000,000.00	100.00	1,000,000.00		1,000,000.00	0.02	3.929	Not Rated	Not Rated
1,381,452,114.68						1,381,452,114.68		1,381,452,114.68	36,748.63	1,381,488,863.31	23.83	5.103		
COMMERCIAL PAPER														
50,000,000.00	24422LB69	10/31/2023	John Deere	2/6/2024	5.460	49,256,833.33	98.51	50,000,000.00	0.00	50,000,000.00	0.86	5.542	Moody's-P1	S&P-A1
25,000,000.00	60689FBF4	8/9/2023	Mizuho	2/15/2024	5.580	24,263,750.00	97.06	24,821,500.00	0.00	24,821,500.00	0.43	5.749	Moody's-P1	S&P-A1
50,000,000.00	09659BCB4	6/16/2023	BNP Paribas	3/11/2024	5.460	47,960,083.33	95.92	50,000,000.00	0.00	50,000,000.00	0.86	5.692	Moody's-P1	S&P-A1
50,000,000.00	78013VCN0	6/28/2023	Royal Bank of Canada	3/22/2024	5.540	47,937,888.89	95.88	50,000,000.00	0.00	50,000,000.00	0.86	5.778	Moody's-P1	S&P-A1
25,000,000.00	22533TCR5	6/29/2023	Credit Agricole	3/25/2024	5.580	23,953,750.00	95.82	25,000,000.00	0.00	25,000,000.00	0.43	5.824	Moody's-P1	S&P-A1
25,000,000.00	22533TDS2	8/4/2023	Credit Agricole	4/26/2024	5.590	23,967,402.78	95.87	25,000,000.00	0.00	25,000,000.00	0.43	5.831	Moody's-P1	S&P-A1
50,000,000.00	86563GE65	10/30/2023	Sumitomo Mitsui	5/6/2024	5.630	48,522,125.00	97.04	50,000,000.00	0.00	50,000,000.00	0.86	5.801	Moody's-P1	S&P-A1
25,000,000.00	59157TEA7	10/13/2023	MetLife	5/10/2024	5.560	24,189,166.67	96.76	25,000,000.00	0.00	25,000,000.00	0.43	5.746	Moody's-P1	S&P-A1
25,000,000.00	60689FEU8	10/27/2023	Mizuho	5/28/2024	5.635	24,162,576.39	96.65	25,000,000.00	0.00	25,000,000.00	0.43	5.830	Moody's-P1	S&P-A1
50,000,000.00	59515MEW1	11/28/2023	Microsoft	5/30/2024	5.350	48,632,777.78	97.27	50,000,000.00	0.00	50,000,000.00	0.86	5.500	Moody's-P1	S&P-A1
25,000,000.00	59157TEW9	11/1/2023	MetLife	5/30/2024	5.560	24,185,305.56	96.74	25,000,000.00	0.00	25,000,000.00	0.43	5.747	Moody's-P1	S&P-A1
35,000,000.00	63873JF70	9/12/2023	Natixis	6/7/2024	5.670	33,517,137.50	95.76	35,000,000.00	0.00	35,000,000.00	0.60	5.921	Moody's-P1	S&P-A1
50,000,000.00	71708EF75	12/6/2023	Pfizer	6/7/2024	5.360	48,630,222.22	97.26	50,000,000.00	0.00	50,000,000.00	0.86	5.511	Moody's-P1	S&P-A1
15,000,000.00	63873JFM7	9/25/2023	Natixis	6/21/2024	5.670	14,362,125.00	95.75	15,000,000.00	0.00	15,000,000.00	0.26	5.922	Moody's-P1	S&P-A1
25,000,000.00	62479LFM2	9/28/2023	MUFG Bank	6/21/2024	5.630	23,956,104.17	95.82	25,000,000.00	0.00	25,000,000.00	0.43	5.875	Moody's-P1	S&P-A1
25,000,000.00	53948AG54	10/11/2023	Lloyds	7/5/2024	5.650	23,948,472.22	95.79	25,000,000.00	0.00	25,000,000.00	0.43	5.898	Moody's-P1	S&P-A1
12,500,000.00	89233GGR1	11/2/2023	Toyota	7/25/2024	5.460	11,995,708.33	95.97	12,500,000.00	0.00	12,500,000.00	0.22	5.690	Moody's-P1	S&P-A1
10,000,000.00	89233GGV2	11/2/2023	Toyota	7/29/2024	5.460	9,590,500.00	95.91	10,000,000.00	0.00	10,000,000.00	0.17	5.693	Moody's-P1	S&P-A1
14,500,000.00	53948AHL8	12/6/2023	Lloyds	8/20/2024	5.420	13,936,771.67	96.12	14,500,000.00	0.00	14,500,000.00	0.25	5.639	Moody's-P1	S&P-A1
15,000,000.00	89233GHW9	12/7/2023	Toyota	8/30/2024	5.240	14,417,050.00	96.11	15,000,000.00	0.00	15,000,000.00	0.26	5.452	Moody's-P1	S&P-A1
25,000,000.00	62479LJ30	12/29/2023	MUFG Bank	9/3/2024	4.190	24,102,562.50	96.41	25,000,000.00	0.00	25,000,000.00	0.43	5.383	Moody's-P1	S&P-A1
627,000,000.00						605,488,313.34		626,821,500.00	0.00	626,821,500.00	10.82	5.703		
MEDIUM TERM NOTES														
20,000,000.00	023135AN6	12/29/2023	Amazon	12/5/2024	3.800	19,802,200.00	99.01	19,827,800.00	54,888.89	19,882,688.89	0.35	4.894	Fitch-AA-	S&P-AA
10,000,000.00	037833BY5	2/23/2023	Apple	2/23/2026	3.250	9,598,600.00	95.99	9,764,300.00	115,555.56	9,879,855.56	0.17	4.700	Moody's-Aaa	S&P-AA+
5,000,000.00	037833BY5	11/7/2023	Apple	2/23/2026	3.250	4,820,850.00	96.42	4,882,150.00	57,777.78	4,939,927.78	0.09	4.918	Moody's-Aaa	S&P-AA+
10,000,000.00	037833BZ2	12/21/2023	Apple	8/4/2026	2.450	9,520,100.00	95.20	9,540,700.00	100,041.67	9,640,741.67	0.17	4.409	Moody's-Aaa	S&P-AA+
10,000,000.00	594918BR4	11/13/2023	Microsoft	8/8/2026	2.400	9,370,800.00	93.71	9,538,400.00	95,333.33	9,633,733.33	0.17	4.883	Moody's-Aaa	S&P-AA+
55,000,000.00						53,112,550.00		53,553,350.00	423,597.23	53,976,947.23	0.95	4.771		
MUNICIPAL BONDS														
25,000,000.00	13063D2V9	10/2/2023	California State	10/2/2028	5.000	24,945,250.00	99.78	25,655,250.00	312,500.00	25,967,750.00	0.43	5.050	Moody's-Aa2	S&P-AA-
25,000,000.00						24,945,250.00		25,655,250.00	312,500.00	25,967,750.00	0.43	5.050		
SUPRANATIONALS														
25,000,000.00	4581X0DV7	9/27/2023	IADB	4/20/2026	0.875	22,546,917.26	90.19	23,193,250.00	43,142.36	23,236,392.36	0.43	5.000	Moody's-Aaa	S&P-AAA
17,000,000.00	4581X0CY2	12/8/2023	IADB	7/7/2027	2.375	15,924,240.00	93.67	16,078,600.00	195,145.83	16,273,745.83	0.29	4.300	Moody's-Aaa	Fitch-Aaa
25,000,000.00	45950VSE7	10/25/2023	IFC	4/7/2028	3.600	23,609,000.00	94.44	24,664,250.00	210,000.00	24,874,250.00	0.43	5.010	Moody's-Aaa	S&P-AAA
25,000,000.00	459058JW4	9/11/2023	IBRD	4/20/2028	1.375	21,780,789.50	87.12	22,431,750.00	67,795.14	22,499,545.14	0.43	4.500	Moody's-Aaa	S&P-AAA
25,000,000.00	45906M4E8	6/26/2023	IBRD	6/26/2028	4.500	25,000,000.00	100.00	25,191,250.00	15,625.00	25,206,875.00	0.43	4.500	Moody's-Aaa	S&P-AAA
25,000,000.00	459058KT9	7/31/2023	IBRD	7/12/2028	3.500	24,095,159.57	96.38	24,508,500.00	410,763.89	24,919,263.89	0.43	4.320	Moody's-Aaa	S&P-AAA
25,000,000.00	4581X0DX3	8/28/2023	IADB	7/20/2028	1.125	21,329,976.03	85.32	22,029,250.00	125,781.25	22,155,031.25	0.43	4.500	Moody's-Aaa	S&P-AAA
25,000,000.00	459058KW2	10/4/2023	IBRD	8/1/2028	4.625	24,772,315.02	99.09	25,672,750.00	305,121.53	25,977,871.53	0.43	4.840	Moody's-Aaa	S&P-AAA
25,000,000.00	459058KW2	10/24/2023	IBRD	8/1/2028	4.625	24,690,500.00	98.76	25,672,750.00	305,121.53	25,977,871.53	0.43	4.920	Moody's-Aaa	S&P-AAA
25,000,000.00	459058JZ7	10/18/2023	IBRD	9/13/2028	1.125	20,862,500.00	83.45	21,962,500.00	84,375.00	22,046,875.00	0.43	4.970	Moody's-Aaa	S&P-AAA
30,000,000.00	45818WET9	12/7/2023	IADB	11/9/2028	4.700	30,664,800.00	102.22	31,020,600.00	203,666.67	31,224,266.67	0.52	4.196	Moody's-Aaa	S&P-AAA
25,000,000.00	45950VSM9	11/30/2023	IFC	11/27/2028	4.500	25,166,550.00	100.67	25,591,000.00	106,250.00	25,697,250.00	0.43	4.350	Moody's-Aaa	S&P-AAA
14,000,000.00	45950VSM9	12/14/2023	IFC	11/27/2028	4.500	14,368,200.00	102.63	14,330,960.00	59,500.00	14,390,460.00	0.24	3.910	Moody's-Aaa	S&P-AAA

San Joaquin County
PORTFOLIO HOLDINGS
December 31, 2023

Quantity	Security Identification	Settlement Date	Security	Maturity Date	Rate	Cost Value	Cost Price	Market Value	Accrued Interest	Market Value + Accrued Interest	% of Portfolio	YTM @ Cost	Credit Rating 1	Credit Rating 2
25,000,000.00	3130AXEL8	10/16/2023	FHLB	9/8/2028	4.750	24,987,750.00	99.95	25,900,000.00	293,576.39	26,193,576.39	0.43	4.762	Moody's-Aaa	S&P-AA+
15,000,000.00	3130AXEL8	10/31/2023	FHLB	9/8/2028	4.750	14,928,090.00	99.52	15,540,000.00	176,145.83	15,716,145.83	0.26	4.862	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AWTR1	9/8/2023	FHLB	9/8/2028	4.375	24,864,750.00	99.46	25,482,250.00	446,614.58	25,928,864.58	0.43	4.495	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AWTR1	9/27/2023	FHLB	9/8/2028	4.375	24,625,250.00	98.50	25,482,250.00	446,614.58	25,928,864.58	0.43	4.716	Moody's-Aaa	S&P-AA+
15,000,000.00	3134H1CQ4	9/18/2023	FHLMC	9/18/2028	5.000	14,850,000.00	99.00	14,894,400.00	214,583.33	15,108,983.33	0.26	5.230	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPWK7	9/22/2023	FFCB	9/22/2028	4.500	24,966,750.00	99.87	25,672,000.00	309,375.00	25,981,375.00	0.43	4.530	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPWK7	9/26/2023	FFCB	9/22/2028	4.500	24,840,750.00	99.36	25,672,000.00	309,375.00	25,981,375.00	0.43	4.644	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPXE0	10/2/2023	FFCB	10/2/2028	5.480	25,000,000.00	100.00	25,391,000.00	338,694.44	25,729,694.44	0.43	5.480	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPYT6	10/20/2023	FFCB	10/20/2028	5.520	25,000,000.00	100.00	25,457,000.00	272,166.67	25,729,166.67	0.43	5.520	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPA47	11/1/2023	FFCB	11/1/2028	4.875	24,932,500.00	99.73	26,116,250.00	203,125.00	26,319,375.00	0.43	4.937	Moody's-Aaa	S&P-AA+
15,000,000.00	3130AXPJ1	11/3/2023	FHLB	11/3/2028	6.060	15,000,000.00	100.00	14,999,400.00	146,450.00	15,145,850.00	0.26	6.060	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPZZ1	11/3/2023	FFCB	11/3/2028	5.570	25,000,000.00	100.00	25,382,750.00	224,347.22	25,607,097.22	0.43	5.570	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AXSB5	11/27/2023	FHLB	11/27/2028	4.625	25,000,000.00	100.00	25,776,000.00	109,201.39	25,885,201.39	0.43	4.625	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPF91	11/27/2023	FFCB	11/27/2028	4.500	24,995,250.00	99.98	25,706,250.00	106,250.00	25,812,500.00	0.43	4.504	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AXQQ4	11/28/2023	FHLB	11/28/2028	5.250	25,000,000.00	100.00	25,189,750.00	120,312.50	25,310,062.50	0.43	5.250	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AXQK7	12/28/2023	FHLB	12/8/2028	4.750	25,978,950.00	103.92	25,965,250.00	191,319.44	26,156,569.44	0.43	3.870	Moody's-Aaa	S&P-AA+
7,000,000.00	3130AXYW2	12/11/2023	FHLB	12/11/2028	5.400	7,000,000.00	100.00	7,013,580.00	21,000.00	7,034,580.00	0.12	5.400	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AXZN1	12/11/2023	FHLB	12/11/2028	5.000	25,000,000.00	100.00	25,056,500.00	69,444.44	25,125,944.44	0.43	5.000	Moody's-Aaa	S&P-AA+
20,000,000.00	3130AY3B0	12/12/2023	FHLB	12/12/2028	5.150	20,000,000.00	100.00	20,054,600.00	54,361.11	20,108,961.11	0.35	5.150	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AY4B9	12/12/2023	FHLB	12/12/2028	5.000	25,000,000.00	100.00	25,033,500.00	65,972.22	25,099,472.22	0.43	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AY4V5	12/15/2023	FHLB	12/15/2028	4.750	25,000,000.00	100.00	25,121,750.00	52,777.78	25,174,527.78	0.43	4.750	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.140	24,907,500.00	99.63	25,385,000.00	46,000.00	25,431,000.00	0.43	4.223	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.140	24,894,250.00	99.58	25,385,000.00	46,000.00	25,431,000.00	0.43	4.234	Moody's-Aaa	S&P-AA+
20,000,000.00	3134H1LV3	12/18/2023	FHLMC	12/18/2028	5.850	20,000,000.00	100.00	19,974,600.00	42,250.00	20,016,850.00	0.35	5.850	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AYC79	12/29/2023	FHLB	12/19/2028	4.500	25,000,000.00	100.00	24,996,750.00	6,250.00	25,003,000.00	0.43	4.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AY3N4	12/21/2023	FHLB	12/21/2028	4.625	25,000,000.00	100.00	25,295,500.00	32,118.06	25,327,618.06	0.43	4.625	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AY2N5	12/22/2023	FHLB	12/22/2028	4.600	25,000,000.00	100.00	25,115,500.00	28,750.00	25,144,250.00	0.43	4.600	Moody's-Aaa	S&P-AA+
10,000,000.00	3133EPS71	12/27/2023	FFCB	12/27/2028	5.050	10,000,000.00	100.00	10,009,300.00	5,611.11	10,014,911.11	0.17	5.050	Moody's-Aaa	S&P-AA+
3,195,250,000.00						3,187,244,692.13		3,171,937,675.75	22,299,069.11	3,194,236,744.86	55.14	3.765		
TOTAL PORTFOLIO														
5,794,702,114.68						5,744,831,942.55		5,756,831,050.43	25,852,126.96	5,782,683,177.39	100	4.412		

San Joaquin County
TRANSACTION SUMMARY
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Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
PURCHASES											
Amazon 3.8 12/5/2024-24	023135AN6	4.894	12/28/2023	12/29/2023	12/5/2024	20,000,000.00	19,802,200.00	99.011	50,666.67	19,852,866.67	US Bancorp
Apple 2.45 8/4/2026	037833BZ2	4.409	12/19/2023	12/21/2023	8/4/2026	10,000,000.00	9,520,100.00	95.201	93,236.11	9,613,336.11	Raymond James
FFCB 4 5/20/2027	3133EPP66	4.010	12/14/2023	12/20/2023	5/20/2027	25,000,000.00	24,992,750.00	99.971	0.00	24,992,750.00	Raymond James
FFCB 4.5 5/20/2027	3133EPP66	4.058	12/14/2023	12/20/2023	5/20/2027	25,000,000.00	24,954,500.00	99.818	0.00	24,954,500.00	RBC Wealth Management
FFCB 4.14 12/15/2028	3133EPN50	4.234	12/11/2023	12/15/2023	12/15/2028	25,000,000.00	24,894,250.00	99.577	0.00	24,894,250.00	UBS Financial Services
FFCB 4.14 12/15/2028	3133EPN50	4.223	12/11/2023	12/15/2023	12/15/2028	25,000,000.00	24,907,500.00	99.63	0.00	24,907,500.00	Raymond James
FFCB 4.375 12/7/2026	3133EPK79	4.386	12/7/2023	12/7/2023	12/7/2026	19,825,000.00	19,819,052.50	99.97	0.00	19,819,052.50	FHN Financial
FFCB 4.5 10/4/2027	3133EPH81	4.400	11/29/2023	12/4/2023	10/4/2027	25,000,000.00	25,089,000.00	100.356	0.00	25,089,000.00	UBS Financial Services
FFCB 4.83 12/11/2026-25	3133EPM28	4.830	12/5/2023	12/11/2023	12/11/2026	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Wells Fargo
FFCB 5.05 12/27/2028-24	3133EPS71	5.050	12/27/2023	12/27/2023	12/27/2028	10,000,000.00	10,000,000.00	100	0.00	10,000,000.00	US Bancorp
FFCB 5.38 12/6/2027-24	3133EPJ30	5.380	12/5/2023	12/6/2023	12/6/2027	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Wells Fargo
FHLB 1 2/26/2027-22	3130ANP33	4.681	12/11/2023	12/11/2023	2/26/2027	20,000,000.00	17,830,000.00	89.15	58,333.33	17,888,333.33	FHN Financial
FHLB 3.45 4/21/2027-22	3130ARNF4	4.300	12/28/2023	12/28/2023	4/21/2027	23,425,000.00	22,815,013.00	97.396	150,408.02	22,965,421.02	FHN Financial
FHLB 4.5 12/19/2028-25	3130AYC79	4.500	12/27/2023	12/29/2023	12/19/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	US Bancorp
FHLB 4.6 12/22/2028-26	3130AY2N5	4.600	12/8/2023	12/22/2023	12/22/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Stifel
FHLB 4.625 12/21/2028-26	3130AY3N4	4.625	12/8/2023	12/21/2023	12/21/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	RBC Wealth Management
FHLB 4.75 12/15/2028-26	3130AY4V5	4.750	12/11/2023	12/15/2023	12/15/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Piper Sandler & Co.
FHLB 4.75 12/8/2028	3130AXQK7	3.870	12/27/2023	12/28/2023	12/8/2028	25,000,000.00	25,978,950.00	103.9158	181,423.61	26,160,373.61	Wells Fargo
FHLB 5 12/11/2028-25	3130AXZN1	5.000	12/7/2023	12/11/2023	12/11/2023	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	RBC Wealth Management
FHLB 5 12/12/2028-25	3130AY4B9	5.000	12/11/2023	12/12/2023	12/12/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Wells Fargo
FHLB 5.15 12/12/2028-25	3130AY3B0	5.150	12/11/2023	12/12/2023	12/12/2028	20,000,000.00	20,000,000.00	100	0.00	20,000,000.00	US Bancorp
FHLB 5.4 12/11/2028-24	3130AXYW2	5.400	12/5/2023	12/11/2023	12/11/2028	7,000,000.00	7,000,000.00	100	0.00	7,000,000.00	Raymond James
FHLMC 5.85 12/18/2028-24	3134HILV3	5.850	12/11/2023	12/18/2023	12/18/2028	20,000,000.00	20,000,000.00	100	0.00	20,000,000.00	Multi-Bank Securities
IADB 2.375 7/7/2027	4581X0CY2	4.300	12/6/2023	12/8/2023	7/7/2027	17,000,000.00	15,924,240.00	93.672	0.00	15,924,240.00	Piper Sandler & Co.
IADB 4.35 12/18/2028	45818WEV4	3.935	12/14/2023	12/18/2023	12/18/2028	25,000,000.00	25,466,775.00	101.8671	0.00	25,466,775.00	Wells Fargo
IADB 4.35 12/18/2028	45818WEV4	4.007	12/18/2023	12/18/2023	12/18/2028	25,000,000.00	25,385,000.00	101.54	0.00	25,385,000.00	US Bancorp
IADB 4.7 11/9/2028	45818WET9	4.196	12/7/2023	12/7/2023	11/9/2028	30,000,000.00	30,664,800.00	102.216	109,666.67	30,774,466.67	US Bancorp
IFC 4.5 11/27/2028	45950VSM9	3.910	12/14/2023	12/14/2023	11/27/2028	14,000,000.00	14,368,200.00	102.63	29,750.00	14,397,950.00	US Bancorp
Lloyds 8/20/2024	53948AHL8	5.639	12/6/2023	12/6/2023	8/20/2024	14,500,000.00	13,936,771.67	96.115667	0.00	13,936,771.67	US Bancorp
MUFG Bank 0 9/3/2024	62479LJ30	5.383	1/27/2024	12/29/2023	9/3/2024	25,000,000.00	24,102,562.50	96.41025	0.00	24,102,562.50	Raymond James
Pfizer 0 6/7/2024	71708EF75	5.511	12/6/2023	12/6/2023	6/7/2024	50,000,000.00	48,630,222.22	97.260444	0.00	48,630,222.22	UBS Financial Services
Toyota 0 8/30/2024	89233GHW9	5.452	12/7/2023	12/7/2023	8/30/2024	15,000,000.00	14,417,050.00	96.113667	0.00	14,417,050.00	Raymond James
Sub Total						715,750,000.00	710,498,936.89		673,484.41	711,172,421.30	
CALLED											
FFCB 6 8/8/2028-23	3133EPSP1	0.000	12/7/2023	12/7/2023	8/8/2028	25,000,000.00	25,000,000.00	0	495,833.33	25,495,833.33	US Bancorp
FHLB 5.625 12/27/2024-23	3130AWJQ4	0.000	12/27/2023	12/27/2023	12/27/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	US Bancorp
FHLB 5.7 6/26/2026-23	3130AWDJ6	0.000	12/26/2023	12/26/2023	6/26/2026	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLB 6 3/16/2028-23	3130AV2M3	0.000	12/16/2023	12/16/2023	3/16/2028	9,273,318.87	9,273,318.87	0	139,099.78	9,412,418.65	UBS Financial Services
FHLB 6.3 8/28/2028-23	3130AWYF1	0.000	12/28/2023	12/28/2023	8/28/2028	25,000,000.00	25,000,000.00	0	525,000.00	25,525,000.00	UBS Financial Services
FHLB 6.5 10/3/2028-23	3130AXCT3	0.000	12/3/2023	12/3/2023	10/3/2028	25,000,000.00	25,000,000.00	0	207,638.90	25,207,638.90	Multi-Bank Securities
FHLMC 5.75 3/20/2026-23	3134GYLK6	0.000	12/20/2023	12/20/2023	3/20/2026	25,000,000.00	25,000,000.00	0	359,375.00	25,359,375.00	FHN Financial
FHLMC 5.75 6/26/2026-23	3134GYUL4	0.000	12/26/2023	12/26/2023	6/26/2026	15,000,000.00	15,000,000.00	0	0.00	15,000,000.00	US Bancorp
Sub Total						174,273,318.87	174,273,318.87		1,726,947.01	176,000,265.88	
INTEREST											
Sweep Account - BMO	SWEEP3559	0.000	12/31/2023	12/31/2023	N/A	0.00	0.00		123,488.40	123,488.40	BMO
Bank Deposit - BMO	MM0888	0.000	12/31/2023	1/1/2024	N/A	0.00	0.00		42,975.34	42,975.34	BMO
Bank Deposit - Five Star Bank	FSB195	0.000	12/31/2023	1/2/2024	N/A	0.00	0.00		319,148.46	319,148.46	Five Star Bank
Bank Deposit - State Street Bank	SSB5625	0.000	12/31/2023	1/3/2024	N/A	0.00	0.00		112,494.26	112,494.26	State Street Bank
Joint Powers Authority Program-CAMP	CAMP6088	0.000	12/31/2023	1/4/2024	N/A	0.00	0.00		3,834,661.94	3,834,661.94	CAMP
Joint Powers Authority Program-CalTRUST	CALTRUST9600	0.000	12/31/2023	1/5/2024	N/A	0.00	0.00		518,815.40	518,815.40	CalTrust
FFCB 0.21 12/28/2023	3133EMLT7	0.000	12/28/2023	12/28/2023	12/28/2023	0.00	0.00		26,250.00	26,250.00	Multi-Bank Securities
FFCB 0.32 12/23/2024-21	3133EMLP5	0.000	12/23/2023	12/23/2023	12/23/2024	0.00	0.00		40,000.00	40,000.00	Wells Fargo
FFCB 1.19 12/9/2026	3133ENGT1	0.000	12/9/2023	12/9/2023	12/9/2026	0.00	0.00		119,000.00	119,000.00	BNP Paribas Securities
FFCB 3.49 12/22/2023-22	3133ENZE3	0.000	12/22/2023	12/22/2023	12/22/2023	0.00	0.00		349,000.00	349,000.00	Union Bank
FFCB 4 12/29/2025	3133ENSE6	0.000	12/29/2023	12/29/2023	12/29/2025	0.00	0.00		500,000.00	500,000.00	Raymond James
FFCB 4.25 12/20/2024	3133EN4N7	0.000	12/20/2023	12/20/2023	12/20/2024	0.00	0.00		531,250.00	531,250.00	UBS Financial Services
FFCB 4.4 6/22/2026-22	3133ENZF0	0.000	12/22/2023	12/22/2023	6/22/2026	0.00	0.00		550,000.00	550,000.00	FHN Financial
FFCB 4.625 12/5/2024	3133EN3M0	0.000	12/5/2023	12/5/2023	12/5/2024	0.00	0.00		578,125.00	578,125.00	BNP Paribas Securities

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Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
FFCB 4.69 6/9/2028-25	3133EPMA0	0.000	12/9/2023	12/9/2023	6/9/2028	0.00	0.00		586,250.00	586,250.00	BMO
FFCB 5.63/2028-25	3133EPNZ4	0.000	12/31/2023	12/31/2023	6/30/2028	0.00	0.00		625,000.00	625,000.00	Wells Fargo
FFCB 5.33 12/20/2027-23	3133EN4K3	0.000	12/20/2023	12/20/2023	12/20/2027	0.00	0.00		666,250.00	666,250.00	Union Bank
FFCB 5.36 6/1/2026-23	3133EPKL8	0.000	12/1/2023	12/1/2023	6/1/2026	0.00	0.00		670,000.00	670,000.00	Union Bank
FFCB 5.5 12/20/2027-23	3133EN4L1	0.000	12/20/2023	12/20/2023	12/20/2027	0.00	0.00		687,500.00	687,500.00	Union Bank
FHLB 0.19 12/22/2023-21	3130AKKP0	0.000	12/22/2023	12/22/2023	12/22/2023	0.00	0.00		47,500.00	47,500.00	BNP Paribas Securities / Piper Sandler
FHLB 1.46 12/30/2026-22	3130AQDN0	0.000	12/31/2023	12/31/2023	12/30/2026	0.00	0.00		182,500.00	182,500.00	UBS Financial Services
FHLB 2.875 6/14/2024	3130A1XJ2	0.000	12/14/2023	12/14/2023	6/14/2024	0.00	0.00		287,500.00	287,500.00	Union Bank
FHLB 3.35 12/29/2023-22	3130ASKB4	0.000	12/29/2023	12/29/2023	12/29/2023	0.00	0.00		418,750.00	418,750.00	Wells Fargo
FHLB 3.48 6/28/2024-23	3130ASHN2	0.000	12/28/2023	12/28/2023	6/28/2024	0.00	0.00		435,000.00	435,000.00	Raymond James
FHLB 3.53 6/9/2027-24	3130AS7H6	0.000	12/9/2023	12/9/2023	6/9/2027	0.00	0.00		441,250.00	441,250.00	UBS Financial Services
FHLB 3.625 12/8/2023	3130ATBL0	0.000	12/8/2023	12/8/2023	12/8/2023	0.00	0.00		453,125.00	453,125.00	UBS Financial Services
FHLB 4.75 12/19/2023	3130AUBV5	0.000	12/19/2023	12/19/2023	12/19/2023	0.00	0.00		593,750.00	593,750.00	Wells Fargo
FHLB 4.75 12/21/2023	3130AUCS1	0.000	12/21/2023	12/21/2023	12/21/2023	0.00	0.00		593,750.00	593,750.00	Union Bank
FHLB 4.875 12/14/2023	3130AUAD6	0.000	12/14/2023	12/14/2023	12/14/2023	0.00	0.00		609,375.00	609,375.00	Union Bank
FHLB 5 12/6/2023	3130ATVJ3	0.000	12/6/2023	12/6/2023	12/6/2023	0.00	0.00		625,000.00	625,000.00	Wells Fargo
FHLB 5.2 6/27/2024-23	3130AUAB0	0.000	12/27/2023	12/27/2023	6/27/2024	0.00	0.00		650,000.00	650,000.00	Wells Fargo
FHLB 5.5 7/3/2024-23	3130AWDD9	0.000	12/6/2023	12/6/2023	7/3/2024	0.00	0.00		687,500.00	687,500.00	FHN Financial
FHLB 5.625 12/27/2024-23	3130AWJQ4	0.000	12/27/2023	12/27/2023	12/27/2024	0.00	0.00		691,406.25	691,406.25	US Bancorp
FHLB 5.7 6/26/2026-23	3130AWDJ6	0.000	12/26/2023	12/26/2023	6/26/2026	0.00	0.00		712,500.00	712,500.00	BNP Paribas Securities
FHLMC 0.33 12/30/2024-21	3134GKJM7	0.000	12/31/2023	12/31/2023	12/30/2024	0.00	0.00		33,000.00	33,000.00	Raymond James
FHLMC 3 6/14/2024-22	3134GXUW2	0.000	12/14/2023	12/14/2023	6/14/2024	0.00	0.00		375,000.00	375,000.00	BNP Paribas Securities
FHLMC 4.3 12/30/2027-25	3134GYBM3	0.000	12/31/2023	12/31/2023	12/30/2027	0.00	0.00		537,500.00	537,500.00	Piper Sandler
FHLMC 5.75 6/26/2026-23	3134GYUL4	0.000	12/26/2023	12/26/2023	6/26/2026	0.00	0.00		421,666.67	421,666.67	US Bancorp
FHLMC 5.8 12/1/2027-23	3134GY2G6	0.000	12/1/2023	12/1/2023	12/1/2027	0.00	0.00		725,000.00	725,000.00	BNP Paribas Securities
FHLMC 6 6/28/2028-23	3134GYUE0	0.000	12/28/2023	12/28/2023	6/28/2028	0.00	0.00		741,666.67	741,666.67	BMO
FNMA 0.3 12/29/2023-21	3135GAC33	0.000	12/29/2023	12/29/2023	12/29/2023	0.00	0.00		37,500.00	37,500.00	BNP Paribas Securities
FNMA 0.32 12/7/2023-21	3135GA6J5	0.000	12/7/2023	12/7/2023	12/7/2023	0.00	0.00		40,000.00	40,000.00	Multi-Bank Securities
FNMA 0.65 12/10/2025-21	3135G06J7	0.000	12/10/2023	12/10/2023	12/10/2025	0.00	0.00		81,250.00	81,250.00	BNP Paribas Securities
IBRD 4.5 6/26/2028-26	45906M4E8	0.000	12/26/2023	12/26/2023	6/26/2028	0.00	0.00		562,500.00	562,500.00	Raymond James
T-Note 1.25 6/30/2028	91282CCH2	0.000	12/31/2023	12/31/2023	6/30/2028	0.00	0.00		156,250.00	156,250.00	BMO
Sub Total		0.000				0.00	0.00		17,068,864.59	17,068,864.59	
MATURED											
FFCB 0.21 12/28/2023	3133EMLT7	0.000	12/28/2023	12/28/2023	12/28/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Multi-Bank Securities
FFCB 3.49 12/22/2023-22	3133ENZE3	0.000	12/22/2023	12/22/2023	12/22/2023	20,000,000.00	20,000,000.00	0	0.00	20,000,000.00	US Bancorp
FHLB 0 12/15/2023	313384QN2	0.000	12/15/2023	12/15/2023	12/15/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
FHLB 0 12/26/2023	313384QZ5-1	0.000	12/26/2023	12/26/2023	12/26/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
FHLB 0 12/8/2023	313384QF9	0.000	12/8/2023	12/8/2023	12/8/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BMO Capital Markets
FHLB 0.19 12/22/2023-21	3130AKKP0	0.000	12/22/2023	12/22/2023	12/22/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
FHLB 0.19 12/22/2023-21	3130AKKP0	0.000	12/22/2023	12/22/2023	12/22/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLB 3.35 12/29/2023-22	3130ASKB4	0.000	12/29/2023	12/29/2023	12/29/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Wells Fargo
FHLB 3.625 12/8/2023	3130ATBL0	0.000	12/8/2023	12/8/2023	12/8/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
FHLB 4.75 12/19/2023	3130AUBV5	0.000	12/19/2023	12/19/2023	12/19/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Wells Fargo
FHLB 4.75 12/21/2023	3130AUCS1	0.000	12/21/2023	12/21/2023	12/21/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	US Bancorp
FHLB 4.875 12/14/2023	3130AUAD6	0.000	12/14/2023	12/14/2023	12/14/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	US Bancorp
FHLB 5 12/6/2023	3130ATVJ3	0.000	12/6/2023	12/6/2023	12/6/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Wells Fargo
FNMA 0.3 12/29/2023-21	3135GAC33	0.000	12/29/2023	12/29/2023	12/29/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FNMA 0.32 12/7/2023-21	3135GA6J5	0.000	12/7/2023	12/7/2023	12/7/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
MUFG Bank 0 12/29/2023	62479MZV8	0.000	12/29/2023	12/29/2023	12/29/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
Rabobank 0 12/27/2023	21687BZT1	0.000	12/27/2023	12/27/2023	12/27/2023	50,000,000.00	50,000,000.00	0	0.00	50,000,000.00	UBS Financial Services
Toyota 0 12/22/2023	89233HZN7	0.000	12/22/2023	12/22/2023	12/22/2023	10,000,000.00	10,000,000.00	0	0.00	10,000,000.00	Raymond James
Sub Total						455,000,000.00	455,000,000.00	0	0.00	455,000,000.00	

GLOSSARY

Accrued Interest: The amount of interest that is earned but unpaid (not yet received) since the last interest payment date.

Broker: A broker brings buyers and sellers together for a transaction for which the broker receives a commission.

Certificate of Deposit (CD): A time deposit with a specific maturity evidenced by a certificate.

Commercial Paper (CP): The short-term unsecured debt of corporations.

Credit Rating: Designations assigned by credit rating agencies to rate a debtor's ability to pay back debt and likelihood of default.

Dealer: A dealer, as opposed to a broker, acts as a principal in security transactions buying and selling securities for his own account.

Federal Agency Securities: Debt Securities issued by U.S. Government Sponsored Enterprise (GSE) and federally related institutions. These government agencies include: Federal Home Loan Banks (FHLB); Federal Loan Mortgage Corporation (FHLMC, or "Freddie Mac"); Federal National Mortgage Association (FNMA or "Fannie Mae"); Federal Farm Credit Banks (FFCB); Farmer Mac.

Investment Policy: A concise and clear statement of the objectives and parameters formulated by an investor or investment manager for a portfolio of investment securities.

Joint Powers of Authority (JPA): An entity that allows two or more public authorities to jointly exercise any power common to all of them that permit public agencies to provide services more efficiently and in a cost-effective manner.

Liquidity: The speed and ease with which an asset can be converted to cash without substantial loss of value.

Local Agency Investment Fund (LAIF): The LAIF is an investment alternative for California's local

government and special districts authorized under Sections 16429, 1, 2 and 3 of the California Government Code.

Market Value: The price at which a security can be traded.

Maturity: The final date upon which the principal or stated value of a security becomes due and payable.

Medium Term Notes (MTN): Debt securities issued by a corporation or depository institution with a maturity ranging from nine months to five years. The term "medium-term notes" refers to the time it takes for an obligation to mature and includes other corporate debt securities originally issued for maturities longer than five years, but which have now fallen with the five year maturity range. MTNs issued by banks are also called "bank notes."

Money Market: The market in which short-term debt instruments (Treasury Bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

Portfolio: A collection of securities held by an investor.

Price: The amount of monetary consideration required by a willing seller and a willing buyer to sell an investment on a particular date.

Principal: The face value or par value of an investment.

Rate of Return: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on the bond or the current income return.

Risk: The uncertainty of maintaining the principal or interest associated with an investment due to a variety of factors.

Safety: In the context of investing public funds, safety relates to the preservation of principal of an investment in an investment portfolio; local agencies address the concerns of safety by controlling exposure to risks.

Supranationals: U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB).

Treasury Bills: Non-interest-bearing discount securities with maturities under one year issued by the U.S. Treasury to finance the national debt.

Treasury Bonds: Interest-bearing obligations issued by the U.S. Treasury with maturities that range from 10 to 30 years from date of issue.

Treasury Notes: Interest-bearing obligations of the U.S. Treasury with maturities ranging from two to 10 years from date of issue.

U.S. Treasury Securities: Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the U.S. and overseas. The U.S. Treasury issues both discounted securities and fixed coupon notes and bonds.

Weighted Average Maturity (WAM): The average maturity of all the securities that comprise a portfolio that is typically expressed in days or years.

Yield: The annual rate of return on a debt investment computed as though held to maturity expressed in percentages.

For previous Investment Reports and the County's Investment Policy, please visit the Treasurer-Tax Collector's Treasury website at: sjgov.org/department/ttc/treasury or scan the QR code below.

