



February 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

Joseph Caswell
 Chief Deputy Treasurer-Tax
 Collector

February 28, 2023

FEBRUARY 2023 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on February 28, 2023, the books of said County showed that there was \$5,552,548,287.27 (FIVE BILLION, FIVE HUNDRED FIFTY TWO MILLION, FIVE HUNDRED FORTY EIGHT THOUSAND, TWO HUNDRED EIGHTY SEVEN DOLLARS AND TWENTY SEVEN CENTS) in the Treasury as follows:

Currency	\$	68,198.07
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Summary of Investments (see attachment for details):

Sweep Account	11,511,236.88	
Bank Deposits	105,000,000.00	
Pooled Investments	785,000,000.00	
Commercial Paper	671,378,572.22	
Medium Term Notes	9,598,600.00	
U.S. Treasuries	479,828,664.60	
Federal Agencies	<u>3,450,194,047.09</u>	
 Total Investments		5,512,511,120.79
 Bank Balance		
Bank of the West - Closing Ledger Balance		30,244,918.00
Bank of the West - Transactions Pending		9,724,050.41
 Total Treasury Balance	\$	5,552,548,287.27

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 333 days.

Phonxay Keokham, Treasurer-Tax Collector

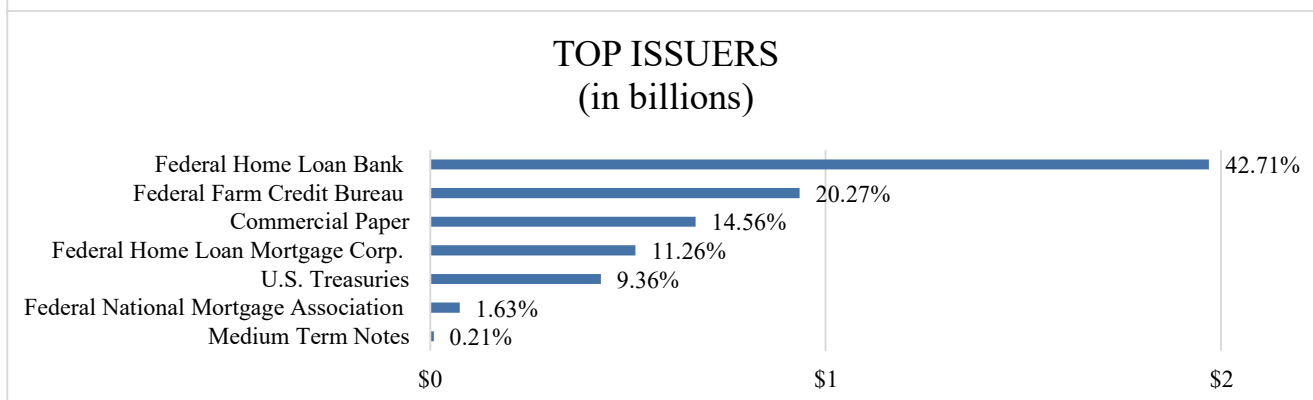
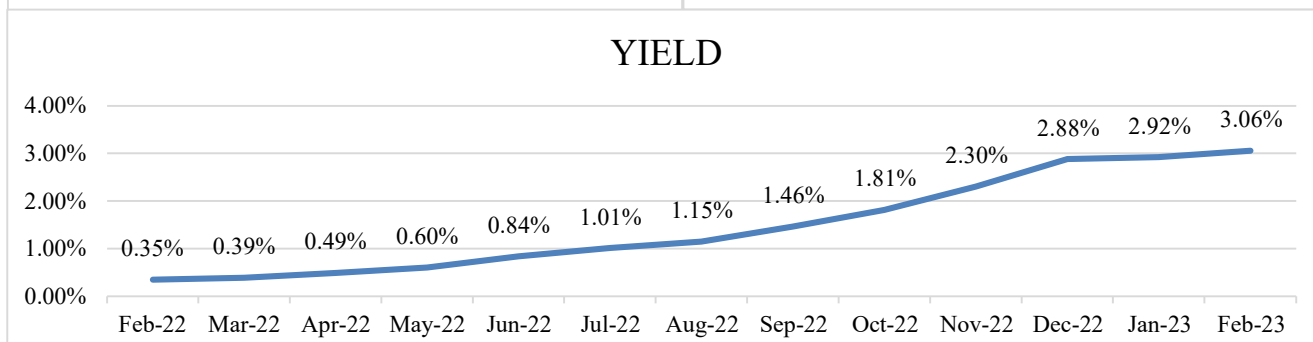
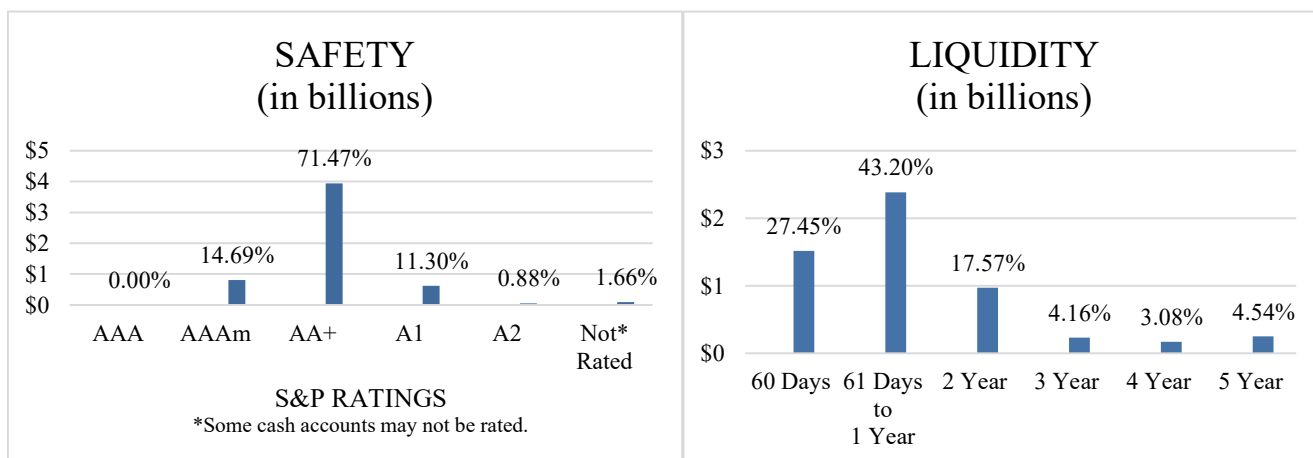
FEBRUARY 2023 INVESTMENT REPORT PORTFOLIO STATISTICS

TOTAL INVESTMENTS
\$5,512,511,120.79

DURATION
333

YIELD
3.06%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	11,511,236.88	0.21%	10%	Yes
Bank Deposits	105,000,000.00	1.90%	10%	Yes
Pooled Investments	785,000,000.00	14.24%	30%	Yes
Commercial Paper	671,378,572.22	12.18%	30%	Yes
Medium Term Notes	9,598,600.00	0.17%	30%	Yes
U.S Treasuries	479,828,664.60	8.70%	100%	Yes
Federal Agencies	3,450,194,047.09	62.59%	100%	Yes
Total Investments	\$5,512,511,120.79	100.00%		



San Joaquin County
PORTFOLIO HOLDINGS
February 28, 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														
11,511,236.88	SWEEP3559	3/31/2012	Sweep Account - 110% Collateral	N/A	4.430	11,511,236.88	100.00	11,511,236.88		11,511,236.88	0.21	4.430	Not Rated	Not Rated
5,000,000.00	MM0888	2/29/2012	Bank Deposit - Bank of the West	N/A	3.820	5,000,000.00	100.00	5,000,000.00		5,000,000.00	0.09	3.820	Not Rated	Not Rated
75,000,000.00	FS8195	5/25/2022	Bank Deposit - Five Star Bank	N/A	4.000	75,000,000.00	100.00	75,000,000.00		75,000,000.00	1.35	4.000	Not Rated	Not Rated
25,000,000.00	SSB5625	8/15/2022	Bank Deposit - State Street Bank	N/A	4.326	25,000,000.00	100.00	25,000,000.00		25,000,000.00	0.45	4.326	Fitch-Aaa-mmf	S&P-AAAm
785,000,000.00	CAMP6088	4/12/2019	Pooled Investments - CAMP	N/A	4.730	785,000,000.00	100.00	785,000,000.00		785,000,000.00	14.17	4.730	Fitch-Aaa-mmf	S&P-AAAm
901,511,236.88						901,511,236.88		901,511,236.88		901,511,236.88	16.27	4.261		
COMMERCIAL PAPER														
25,000,000.00	86563HQ11	10/7/2022	Sumitomo Mitsui	3/1/2023	3.980	24,599,236.11	98.40	24,940,075.00	0.00	24,940,075.00	0.45	4.045	Moody's-P1	S&P-A1
10,000,000.00	59157UQ11	8/17/2022	MetLife	3/1/2023	3.300	9,820,333.33	98.20	9,998,725.00	0.00	9,998,725.00	0.18	3.360	Moody's-P1	S&P-A1
50,000,000.00	21687BQ38	6/6/2022	Rabobank	3/3/2023	2.470	49,073,750.00	98.15	49,980,915.00	0.00	49,980,915.00	0.90	2.517	Moody's-P1	S&P-A1
30,000,000.00	47816GGQ7	9/15/2022	Johnson & Johnson	3/16/2023	3.700	29,438,833.33	98.13	29,938,800.00	0.00	29,938,800.00	0.54	3.771	Moody's-P1	S&P-A1
10,000,000.00	45826FQH9	11/1/2022	Intel	3/17/2023	4.430	9,832,644.44	98.33	9,978,372.00	0.00	9,978,372.00	0.18	4.505	Moody's-P1	S&P-A1
40,000,000.00	59157UQQ6	6/27/2022	MetLife	3/24/2023	3.000	39,100,000.00	97.75	39,877,600.00	0.00	39,877,600.00	0.72	3.069	Moody's-P1	S&P-A1
50,000,000.00	78015DQQ6	6/27/2022	Royal Bank of Canada	3/24/2023	3.250	48,781,250.00	97.56	49,662,150.00	0.00	49,662,150.00	0.90	3.331	Moody's-P1	S&P-A1
20,000,000.00	45826FR39	11/29/2022	Intel	4/3/2023	4.400	19,694,444.44	98.47	19,913,110.00	0.00	19,913,110.00	0.36	4.468	Moody's-P1	S&P-A1
10,000,000.00	45826FR39	11/30/2022	Intel	4/3/2023	4.460	9,846,377.78	98.46	9,956,555.00	0.00	9,956,555.00	0.18	4.530	Moody's-P1	S&P-A1
25,000,000.00	74271URB8	10/24/2022	Procter & Gamble	4/11/2023	4.550	24,466,006.94	97.86	24,864,957.50	0.00	24,864,957.50	0.45	4.649	Moody's-P1	S&P-A1
50,000,000.00	2254EBRE3	7/20/2022	Credit Suisse	4/14/2023	3.560	48,674,888.89	97.35	49,461,000.00	0.00	49,461,000.00	0.90	3.657	Moody's-P2	S&P-A2
25,000,000.00	43851USC8	8/18/2022	Honeywell	5/12/2023	3.080	24,428,916.67	97.72	24,757,357.50	0.00	24,757,357.50	0.45	3.152	Moody's-P1	S&P-A1
25,000,000.00	22533USS3	9/2/2022	Credit Agricole	5/26/2023	3.660	24,323,916.67	97.30	24,707,160.00	0.00	24,707,160.00	0.45	3.762	Moody's-P1	S&P-A1
25,000,000.00	89233HSX3	9/15/2022	Toyota	5/31/2023	4.230	24,242,125.00	96.97	24,691,670.00	0.00	24,691,670.00	0.45	4.362	Moody's-P1	S&P-A1
25,000,000.00	60689GT14	11/1/2022	Mizuho	6/1/2023	4.835	24,288,180.56	97.15	24,685,350.00	0.00	24,685,350.00	0.45	4.977	Moody's-P1	S&P-A1
25,000,000.00	09659CT16	9/6/2022	BNP Paribas	6/1/2023	3.770	24,298,361.11	97.19	24,685,350.00	0.00	24,685,350.00	0.45	3.879	Moody's-P1	S&P-A1
25,000,000.00	60689GT22	10/31/2022	Mizuho	6/2/2023	4.840	24,280,722.22	97.12	24,681,705.00	0.00	24,681,705.00	0.45	4.983	Moody's-P1	S&P-A1
25,000,000.00	09659CT57	9/9/2022	BNP Paribas	6/5/2023	3.820	24,286,402.78	97.15	24,670,737.50	0.00	24,670,737.50	0.45	3.932	Moody's-P1	S&P-A1
25,000,000.00	86562LUE0	10/18/2022	Sumitomo Mitsui	7/14/2023	4.660	24,129,486.11	96.52	24,527,650.00	0.00	24,527,650.00	0.45	4.828	Moody's-P1	S&P-A1
25,000,000.00	62479MUJ0	10/24/2022	MUFG Bank	7/18/2023	5.150	24,045,104.17	96.18	24,508,702.50	0.00	24,508,702.50	0.45	5.355	Moody's-P1	S&P-A1
25,000,000.00	22533UUQ4	10/28/2022	Credit Agricole	7/24/2023	5.060	24,054,763.89	96.22	24,485,417.50	0.00	24,485,417.50	0.45	5.259	Moody's-P1	S&P-A1
25,000,000.00	89233HUU6	11/3/2022	Toyota	7/28/2023	5.060	24,061,791.67	96.25	24,481,250.00	0.00	24,481,250.00	0.45	5.257	Moody's-P1	S&P-A1
35,000,000.00	63873KW86	12/30/2022	Natixis	9/8/2023	5.100	33,750,500.00	96.43	34,027,840.00	0.00	34,027,840.00	0.63	5.289	Moody's-P1	S&P-A1
15,000,000.00	63873KWN3	12/30/2022	Natixis	9/22/2023	5.150	14,429,208.33	96.19	14,550,175.50	0.00	14,550,175.50	0.27	5.354	Moody's-P1	S&P-A1
20,000,000.00	47816GWU9	2/22/2023	Johnson & Johnson	9/28/2023	4.870	19,410,188.89	97.05	19,401,296.00	0.00	19,401,296.00	0.36	5.018	Moody's-P1	S&P-A1
25,000,000.00	53948BYL7	2/24/2023	Lloyds	11/20/2023	5.240	24,021,138.89	96.08	24,018,210.00	0.00	24,018,210.00	0.45	5.454	Moody's-P1	S&P-A1
690,000,000.00						671,378,572.22		681,452,131.00	0.00	681,452,131.00	12.45	4.185		
MEDIUM TERM NOTES														
10,000,000.00	037833BY5	2/23/2023	Apple	2/23/2026	3.250	9,598,600.00	95.99	9,565,500.00	4,513.89	9,570,013.89	0.18	4.700	Moody's-Aaa	S&P-AA+
10,000,000.00						9,598,600.00		9,565,500.00	4,513.89	9,570,013.89	0.18	4.700		
U.S. TREASURIES														
25,000,000.00	912828ZH6	4/15/2021	Treasury	4/15/2023	0.250	25,044,250.00	100.18	24,862,000.00	23,351.65	24,885,351.65	0.45	0.161	Moody's-Aaa	S&P-AA+
25,000,000.00	912796V48	4/21/2022	Treasury	4/20/2023	1.810	24,542,472.22	98.17	24,840,750.00	0.00	24,840,750.00	0.45	1.869	Moody's-Aaa	S&P-AA+
25,000,000.00	9128284L1	4/22/2021	Treasury	4/30/2023	2.750	26,311,875.00	105.25	24,914,500.00	227,900.55	25,142,400.55	0.45	0.150	Moody's-Aaa	S&P-AA+
25,000,000.00	912828VB3	4/22/2021	Treasury	5/15/2023	1.750	25,818,750.00	103.28	24,841,750.00	126,899.17	24,968,649.17	0.45	0.160	Moody's-Aaa	S&P-AA+
25,000,000.00	91282CCD1	12/27/2021	Treasury	5/31/2023	0.125	24,851,562.50	99.41	24,703,500.00	7,726.65	24,711,226.65	0.45	0.544	Moody's-Aaa	S&P-AA+
25,000,000.00	912828R69	5/31/2022	Treasury	5/31/2023	1.625	24,902,343.75	99.61	24,795,000.00	100,446.43	24,895,446.43	0.45	2.022	Moody's-Aaa	S&P-AA+
25,000,000.00	912828ZU7	12/15/2021	Treasury	6/15/2023	0.250	24,924,804.69	99.70	24,663,000.00	12,877.75	24,675,877.75	0.45	0.451	Moody's-Aaa	S&P-AA+
25,000,000.00	912828ZU7	12/27/2021	Treasury	6/15/2023	0.250	24,889,648.44	99.56	24,663,000.00	12,877.75	24,675,877.75	0.45	0.553	Moody's-Aaa	S&P-AA+
25,000,000.00	912828ZY9	4/7/2021	Treasury	7/15/2023	0.125	24,968,750.00	99.88	24,543,000.00	3,798.34	24,546,798.34	0.45	0.180	Moody's-Aaa	S&P-AA+
25,000,000.00	912828ZY9	12/13/2021	Treasury	7/15/2023	0.125	24,847,750.00	99.39	24,543,000.00	3,798.34	24,546,798.34	0.45	0.510	Moody's-Aaa	S&P-AA+
25,000,000.00	9128284X5	3/23/2021	Treasury	8/31/2023	2.750	26,555,500.00	106.22	24,718,750.00	0.00	24,718,750.00	0.45	0.190	Moody's-Aaa	S&P-AA+
25,000,000.00	9128284X5	3/25/2021	Treasury	8/31/2023	2.750	26,564,500.00	106.26	24,718,750.00	0.00	24,718,750.00	0.45	0.170	Moody's-Aaa	S&P-AA+
25,000,000.00	91282CAP6	4/15/2021	Treasury	10/15/2023	0.125	24,945,312.50	99.78	24,246,000.00	11,675.82	24,257,675.82	0.45	0.213	Moody's-Aaa	S&P-AA+
25,000,000.00	91282CAW1	4/13/2021	Treasury	11/15/2023	0.250	24,997,500.00	99.99	24,160,250.00	18,128.45	24,178,378.45	0.45	0.254	Moody's-Aaa	S&P-AA+
25,000,000.00	91282CB00	4/13/2021	Treasury	1/15/2024	0.125	24,888,862.50	99.56	23,939,500.00	3,798.34	23,943,298.34	0.45	0.287	Moody's-Aaa	S&P-AA+
25,000,000.00	912828D56	3/26/2021	Treasury	8/15/2024	2.375	26,675,000.00	106.70	24,055,750.00	21,322.52	24,077,072.52	0.45	0.385	Moody's-Aaa	S&P-AA+
25,000,000.00	912828YM6	4/8/2021	Treasury	10/31/2024	1.500	25,912,689.25	103.65	23,628,000.00	124,309.39	23,752,309.39	0.45	0.465	Moody's-Aaa	S&P-AA+
425,000,000.00						431,641,570.85		416,836,500.00	698,911.15	417,535,411.15	7.67	0.504		

San Joaquin County
PORTFOLIO HOLDINGS
February 28, 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	3130ALU93	3/30/2021	FHLB	6/30/2025	0.750	25,000,000.00	100.00	22,684,000.00	77,083.33	22,761,083.33	0.45	0.750	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AQBW2	12/15/2021	FHLB	9/15/2025	1.330	25,000,000.00	100.00	22,929,250.00	150,548.61	23,079,798.61	0.45	1.330	Moody's-Aaa	S&P-AA+	
25,000,000.00	3134GX7L2	11/23/2022	FHLMC	11/24/2025	5.500	25,000,000.00	100.00	24,829,250.00	362,847.22	25,192,097.22	0.45	5.500	Moody's-Aaa	S&P-AA+	
25,000,000.00	3135G06J7	12/10/2020	FNMA	12/10/2025	0.650	25,012,500.00	100.05	22,292,500.00	35,208.33	22,327,708.33	0.45	0.640	Moody's-Aaa	S&P-AA+	
25,000,000.00	3133EN5E6	12/29/2022	FFCB	12/29/2025	4.000	24,944,050.00	99.78	24,602,250.00	163,888.89	24,766,138.89	0.45	4.080	Moody's-Aaa	S&P-AA+	
25,000,000.00	3133ENR77	10/12/2022	FFCB	1/12/2026	4.920	25,000,000.00	100.00	24,614,000.00	157,166.67	24,771,166.67	0.45	4.920	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AM6U1	4/28/2021	FHLB	4/28/2026	0.625	25,000,000.00	100.00	22,353,250.00	52,083.33	22,405,333.33	0.45	0.996	Moody's-Aaa	S&P-AA+	
25,000,000.00	3133ENZF0	6/22/2022	FFCB	6/22/2026	4.400	25,000,000.00	100.00	24,405,000.00	201,666.67	24,606,666.67	0.45	4.400	Moody's-Aaa	S&P-AA+	
25,000,000.00	3133ENT26	10/19/2022	FFCB	10/19/2026	5.300	25,000,000.00	100.00	24,720,000.00	474,791.67	25,194,791.67	0.45	5.300	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130ATN37	11/3/2022	FHLB	11/3/2026	5.375	25,000,000.00	100.00	24,725,500.00	429,253.47	25,154,753.47	0.45	5.375	Moody's-Aaa	S&P-AA+	
20,000,000.00	3133ENG71	12/9/2021	FFCB	12/9/2026	1.190	19,998,000.00	99.99	17,752,600.00	52,227.78	17,804,827.78	0.36	1.192	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AQDN0	12/30/2021	FHLB	12/30/2026	1.460	25,000,000.00	100.00	22,249,250.00	58,805.56	22,308,055.56	0.45	1.460	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AQGG2	1/14/2022	FHLB	1/14/2027	1.500	25,000,000.00	100.00	22,266,500.00	45,833.33	22,312,333.33	0.45	1.500	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130ARK59	4/21/2022	FHLB	4/21/2027	3.150	25,000,000.00	100.00	23,434,250.00	277,812.50	23,712,062.50	0.45	3.150	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AS7H6	6/9/2022	FHLB	6/9/2027	3.530	25,000,000.00	100.00	23,661,500.00	193,659.72	23,855,159.72	0.45	3.530	Moody's-Aaa	S&P-AA+	
25,000,000.00	3134GXB45	7/14/2022	FHLMC	7/14/2027	4.580	25,000,000.00	100.00	24,346,000.00	139,944.44	24,485,944.44	0.45	4.580	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130ASLA5	7/26/2022	FHLB	7/26/2027	4.500	25,000,000.00	100.00	24,245,000.00	100,000.00	24,345,000.00	0.45	4.500	Moody's-Aaa	S&P-AA+	
25,000,000.00	3134GX3B8	9/30/2022	FHLMC	9/30/2027	5.000	25,000,000.00	100.00	24,518,750.00	513,888.89	25,032,638.89	0.45	5.000	Moody's-Aaa	S&P-AA+	
25,000,000.00	3134GY2G6	12/1/2022	FHLMC	12/1/2027	5.800	25,000,000.00	100.00	24,790,250.00	350,416.67	25,140,666.67	0.45	5.800	Moody's-Aaa	S&P-AA+	
25,000,000.00	3133EN4L1	12/20/2022	FFCB	12/20/2027	5.500	25,000,000.00	100.00	24,719,750.00	259,722.22	24,979,472.22	0.45	5.500	Moody's-Aaa	S&P-AA+	
25,000,000.00	3133EN4K3	12/20/2022	FFCB	12/20/2027	5.330	25,000,000.00	100.00	24,622,750.00	251,694.44	24,874,444.44	0.45	5.330	Moody's-Aaa	S&P-AA+	
25,000,000.00	3134GYBM3	12/30/2022	FHLMC	12/30/2027	4.300	25,000,000.00	100.00	24,178,750.00	173,194.44	24,351,944.44	0.45	4.300	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AV3H3	2/28/2023	FHLB	2/28/2028	6.000	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	0.45	6.000	Moody's-Aaa	S&P-AA+	
3,515,000,000.00						3,498,381,140.84		3,408,360,950.00	15,774,047.19	3,424,134,997.19	63.43	2.731			
TOTAL PORTFOLIO								5,512,511,120.79	5,417,726,317.88	16,477,472.23	5,434,203,790.11	100	3.057		
5,541,511,236.88															

San Joaquin County
TRANSACTION SUMMARY
February 1, 2023 to February 28, 2023

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Price	Interest/Dividends	Total	Broker/Dealer
PURCHASES											
Apple 3.25 2/23/2026	037833BY5	4.700	2/23/2023	2/23/2023	2/23/2026	10,000,000.00	9,598,600.00	95.986	0.00	9,598,600.00	Union Bank
FHLB 0 10/27/2023	313384NM7	5.088	2/28/2023	2/28/2023	10/27/2023	25,000,000.00	24,176,583.33	96.706333	0.00	24,176,583.33	Union Bank
FHLB 0 2/28/2024	313384TR0-1	5.289	2/28/2023	2/28/2023	2/28/2024	25,000,000.00	23,727,569.44	94.910278	0.00	23,727,569.44	RBC Wealth Management
FHLB 0 2/9/2024	313384SW0	5.226	2/27/2023	2/27/2023	2/9/2024	25,000,000.00	23,801,163.19	95.204653	0.00	23,801,163.19	Wells Fargo
FHLB 0 8/25/2023	313384KW8	5.064	2/27/2023	2/27/2023	8/25/2023	25,000,000.00	24,385,930.56	97.543722	0.00	24,385,930.56	Stifel
FHLB 6 2/28/2028-25	3130AV3H3	6.000	2/21/2023	2/28/2023	2/28/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Union Bank
Johnson & Johnson 0 9/28/2023	47816GWU9	5.018	2/21/2023	2/22/2023	9/28/2023	20,000,000.00	19,410,188.89	97.050944	0.00	19,410,188.89	Raymond James
Lloyds 0 11/20/2023	53948BYL7	5.454	2/23/2023	2/24/2023	11/20/2023	25,000,000.00	24,021,138.89	96.084556	0.00	24,021,138.89	Piper Sandler & Co.
Sub Total						180,000,000.00	174,121,174.30		0.00	174,121,174.30	
CALLED											
FHLB 5.125 8/8/2024-23	3130ATQW0	0.000	2/8/2023	2/8/2023	8/8/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Multi-Bank Securities
FHLMC 5.75 11/15/2027-23	3134GX5X8	0.000	2/15/2023	2/15/2023	11/15/2027	25,000,000.00	25,000,000.00	0	359,375.00	25,359,375.00	BNP Paribas Securities
FHLMC 6 11/23/2027-23	3134GY2X9	0.000	2/23/2023	2/23/2023	11/23/2027	25,000,000.00	25,000,000.00	0	345,833.33	25,345,833.33	Union Bank
Sub Total						75,000,000.00	75,000,000.00		705,208.33	75,705,208.33	
INTEREST											
FFCB 0.15 8/10/2023-21	3133EMQK1	0.000	2/10/2023	2/10/2023	8/10/2023	0.00	0.00		18,750.00	18,750.00	Multi-Bank Securities
FFCB 0.26 2/24/2023-20	3133EL4K7	0.000	2/24/2023	2/24/2023	2/24/2023	0.00	0.00		32,500.00	32,500.00	Union Bank
FFCB 0.27 8/23/2024-21	3130AKX84	0.000	2/23/2023	2/23/2023	8/23/2024	0.00	0.00		33,750.00	33,750.00	Wells Fargo
FFCB 3.25 8/18/2023	3133ENH86	0.000	2/18/2023	2/18/2023	8/18/2023	0.00	0.00		406,250.00	406,250.00	UBS Financial Services
FHLB 0.33 8/24/2023-20	3130AJYU7	0.000	2/24/2023	2/24/2023	8/24/2023	0.00	0.00		41,250.00	41,250.00	Wells Fargo
FHLB 0.33 8/26/2024-21	3130ALDJ0	0.000	2/26/2023	2/26/2023	8/26/2024	0.00	0.00		41,250.00	41,250.00	Piper Sandler
FHLB 1.625 2/3/2025-22	3130AJ2C2	0.000	2/3/2023	2/3/2023	2/3/2025	0.00	0.00		162,500.00	162,500.00	Wells Fargo
FHLB 4 8/28/2024-23	3130ASYV5	0.000	2/28/2023	2/28/2023	8/28/2024	0.00	0.00		458,333.33	458,333.33	UBS Financial Services
FHLB 5.125 8/8/2024-23	3130ATQW0	0.000	2/8/2023	2/8/2023	8/8/2024	0.00	0.00		320,312.50	320,312.50	Multi-Bank Securities
FHLMC 0.2 2/10/2023-21	3134GW7H3	0.000	2/10/2023	2/10/2023	2/10/2023	0.00	0.00		12,500.00	12,500.00	Union Bank
FHLMC 0.2 2/16/2023-21	3134GW7J9	0.000	2/16/2023	2/16/2023	2/16/2023	0.00	0.00		12,500.00	12,500.00	UBS Financial Services
FHLMC 0.25 8/24/2023	3137EAEV7	0.000	2/24/2023	2/24/2023	8/24/2023	0.00	0.00		31,250.00	31,250.00	Piper Sandler
T-Bond 2.375 8/15/2024	912828D56	0.000	2/15/2023	2/15/2023	8/15/2023	0.00	0.00		296,875.00	296,875.00	BNP Paribas Securities
T-Note 2.75 8/31/2023	9128284X5	0.000	2/28/2023	2/28/2023	8/31/2023	0.00	0.00		687,500.00	687,500.00	BNP Paribas Securities
Sub Total						0.00	0.00		2,555,520.83	2,555,520.83	
MATURED											
FFCB 0.26 2/24/2023-20	3133EL4K7	0.000	2/24/2023	2/24/2023	2/24/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Union Bank
FHLB 0 2/10/2023	313384BS7	0.000	2/10/2023	2/10/2023	2/10/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLB 0 2/3/2023	313384BK4	0.000	2/3/2023	2/3/2023	2/3/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLMC 0.2 2/10/2023-21	3134GW7H3	0.000	2/10/2023	2/10/2023	2/10/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Union Bank
FHLMC 0.2 2/16/2023-21	3134GW7J9	0.000	2/16/2023	2/16/2023	2/16/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
Honeywell 0 2/10/2023	43851UPA5	0.000	2/10/2023	2/10/2023	2/10/2023	20,000,000.00	20,000,000.00	0	0.00	20,000,000.00	Union Bank
Honeywell 0 2/22/2023	43851UPN7	0.000	2/22/2023	2/22/2023	2/22/2023	5,000,000.00	5,000,000.00	0	0.00	5,000,000.00	Piper Sandler & Co.
John Deere 0 2/6/2023	24422MP62	0.000	2/6/2023	2/6/2023	2/6/2023	15,000,000.00	15,000,000.00	0	0.00	15,000,000.00	Piper Sandler & Co.
Johnson & Johnson 0 2/21/2023	47816GPM5	0.000	2/21/2023	2/21/2023	2/21/2023	20,000,000.00	20,000,000.00	0	0.00	20,000,000.00	Piper Sandler & Co.
Lloyds Bank 0 2/17/2023	53948BPH6	0.000	2/17/2023	2/17/2023	2/17/2023	50,000,000.00	50,000,000.00	0	0.00	50,000,000.00	Union Bank
MUFG Bank 0 2/10/2023	62479MPA5	0.000	2/10/2023	2/10/2023	2/10/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Raymond James
MUFG Union Bank 0 2/17/2023	62478YPH5	0.000	2/17/2023	2/17/2023	2/17/2023	50,000,000.00	50,000,000.00	0	0.00	50,000,000.00	Union Bank
Sub Total						310,000,000.00	310,000,000.00		0.00	310,000,000.00	

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.

CAMP: A California Joint Powers Authority which offers a short-term, highly-liquid money market account organized pursuant to Government Code Section 6509.7.

Certificate of Deposit (CD): A time deposit with a specific maturity evidenced by a certificate. Large denomination CDs may be marketable.

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

Credit Rating: Various alphabetical and numerical designations used by institutional investors, Wall Street underwriters, and commercial rating companies use to give relative indications of bond and note creditworthiness.

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.

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.

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

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

Treasury Bonds: Interest-bearing obligations issued by the U.S. Treasury with maturities that range from 10 to 30 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 additional previous Investment Reports and the County's Investment Policy, please visit the Treasurer-Tax Collector's Treasury website at: sjgov.org/department/ttc/treasury

