



May 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

June 12, 2023

MAY 2023 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on May 31, 2023, the books of said County showed that there was \$5,706,403,423.84 (FIVE BILLION, SEVEN HUNDRED SIX MILLION, FOUR HUNDRED THREE THOUSAND, FOUR HUNDRED TWENTY THREE DOLLARS AND EIGHTY FOUR CENTS) in the Treasury as follows:

Currency	\$	66,299.42
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Summary of Investments (see attachment for details):

Sweep Account	9,652,493.55	
Bank Deposits	100,000,000.00	
Joint Powers Authority Programs	865,000,000.00	
Local Agency Investment Fund (LAIF)	75,000,000.00	
Commercial Paper	551,133,468.06	
Medium Term Notes	9,598,600.00	
U.S. Treasuries	344,151,087.84	
Federal Agencies	<u>3,709,192,722.66</u>	
 Total Investments		 5,663,728,372.11
 Bank Balance		
Bank of the West - Closing Ledger Balance		28,819,390.86
Bank of the West - Transactions Pending		13,789,361.45
 Total Treasury Balance	 \$	 5,706,403,423.84

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 295 days.

Phonxay Keokham, Treasurer-Tax Collector

MAY 2023 INVESTMENT REPORT PORTFOLIO STATISTICS

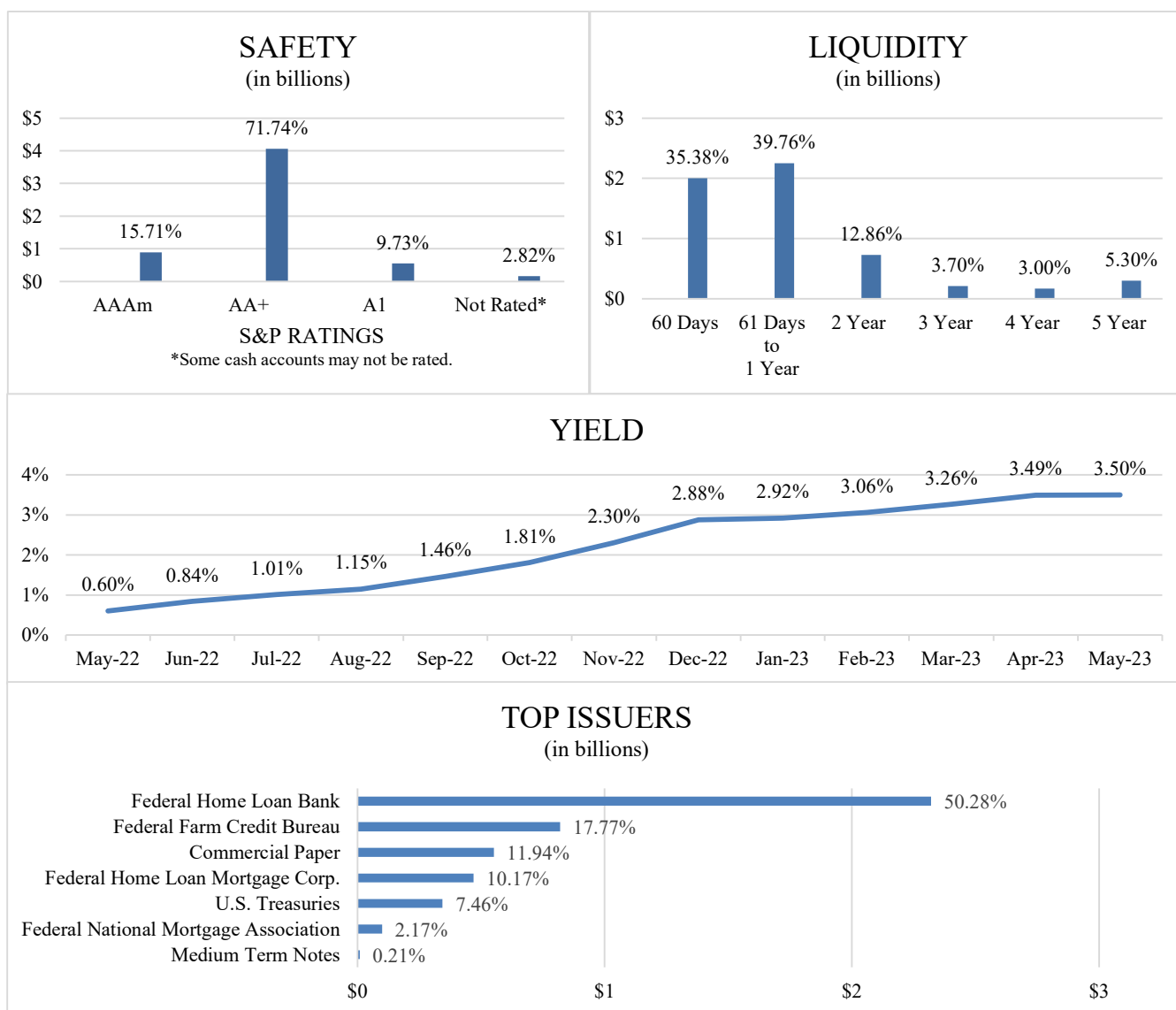
TOTAL INVESTMENTS
\$5,663,728,372.11

DURATION
295

YIELD
3.5%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	9,652,493.55	0.17%	10%	Yes
Bank Deposits	100,000,000.00	1.77%	10%	Yes
Joint Powers Authority Programs	865,000,000.00	15.27%	30%	Yes
Local Agency Investment Fund (LAIF)	75,000,000.00	1.32%	Program Limit*	Yes
Commercial Paper	551,133,468.06	9.73%	30%	Yes
Medium Term Notes	9,598,600.00	0.17%	30%	Yes
U.S Treasuries	344,151,087.84	6.08%	100%	Yes
Federal Agencies	3,709,192,722.66	65.49%	100%	Yes
Total Investments	\$5,663,728,372.11	100.00%		

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



San Joaquin County
PORTFOLIO HOLDINGS
 May 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
9,652,493.55	SWEEP3559	3/31/2012	Sweep Account - 110% Collateral	N/A	4.950	9,652,493.55	100.00	9,652,493.55		9,652,493.55	0.17	4.950	Not Rated	Not Rated
75,000,000.00	FS8195	5/25/2022	Bank Deposit - Five Star Bank	N/A	4.750	75,000,000.00	100.00	75,000,000.00		75,000,000.00	1.32	4.750	Not Rated	Not Rated
25,000,000.00	SSB5625	8/15/2022	Bank Deposit - State Street Bank	N/A	4.890	25,000,000.00	100.00	25,000,000.00		25,000,000.00	0.44	4.890	Fitch-Aaa-mmf	S&P-AAAm
845,000,000.00	CAMP6088	4/12/2019	Joint Powers Authority Program-CAMP	N/A	4.800	845,000,000.00	100.00	845,000,000.00		845,000,000.00	14.84	4.800	Fitch-Aaa-mmf	S&P-AAAm
20,000,000.00	CALTRUST9600	4/13/2023	Joint Powers Authority Program-CalTRUST	N/A	4.930	20,000,000.00	100.00	20,000,000.00		20,000,000.00	0.35	4.930	Not Rated	S&P-AAAm
75,000,000.00	LALF9000	7/31/1988	LALF	N/A	2.993	75,000,000.00	100.00	75,000,000.00		75,000,000.00	1.32	2.993	Not Rated	Not Rated
1,049,652,493.55						1,049,652,493.55		1,049,652,493.55		1,049,652,493.55	18.44	4.550		
COMMERCIAL PAPER														
25,000,000.00	60689GT14	11/1/2022	Mizuho	6/1/2023	4.835	24,288,180.56	97.15	24,996,409.75	0.00	24,996,409.75	0.44	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	24,996,409.75	0.00	24,996,409.75	0.44	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	24,992,819.50	0.00	24,992,819.50	0.44	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	24,982,048.50	0.00	24,982,048.50	0.44	3.932	Moody's-P1	S&P-A1
25,000,000.00	43851UT78	3/15/2023	Honeywell	6/7/2023	4.820	24,718,833.33	98.88	24,974,868.00	0.00	24,974,868.00	0.44	4.875	Moody's-P1	S&P-A1
40,000,000.00	59157UTW0	3/30/2023	MetLife	6/30/2023	4.870	39,502,177.78	98.76	39,831,000.00	0.00	39,831,000.00	0.70	4.931	Moody's-P1	S&P-A1
50,000,000.00	24422MTW1	4/6/2023	John Deere	6/30/2023	4.990	49,410,902.78	98.82	49,784,583.50	0.00	49,784,583.50	0.88	5.049	Moody's-P1	S&P-A1
50,000,000.00	02314QTW9	3/17/2023	Amazon	6/30/2023	4.730	49,310,208.33	98.62	49,788,750.00	0.00	49,788,750.00	0.88	4.796	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	24,812,575.00	0.00	24,812,575.00	0.44	4.828	Moody's-P1	S&P-A1
30,000,000.00	47816GUH0	3/16/2023	Johnson & Johnson	7/17/2023	4.800	29,508,000.00	98.36	29,797,652.10	0.00	29,797,652.10	0.53	4.880	Moody's-P1	S&P-A1
25,000,000.00	62479MUJ0	10/24/2022	MUFJ Bank	7/18/2023	5.150	24,045,104.17	96.18	24,824,466.75	0.00	24,824,466.75	0.44	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	24,801,325.00	0.00	24,801,325.00	0.44	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	24,789,401.00	0.00	24,789,401.00	0.44	5.257	Moody's-P1	S&P-A1
20,000,000.00	93114FVX9	5/17/2023	Walmart	8/31/2023	5.060	19,702,022.22	98.51	19,727,339.20	0.00	19,727,339.20	0.35	5.137	Moody's-P1	S&P-A1
30,000,000.00	93114FVX9	5/18/2023	Walmart	8/31/2023	5.040	29,559,000.00	98.53	29,591,008.80	0.00	29,591,008.80	0.53	5.115	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	34,468,194.60	0.00	34,468,194.60	0.61	5.289	Moody's-P1	S&P-A1
10,000,000.00	59157UWC0	3/1/2023	MetLife	9/12/2023	5.040	9,727,000.00	97.27	9,845,078.50	0.00	9,845,078.50	0.18	5.181	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	14,738,179.95	0.00	14,738,179.95	0.26	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	19,640,000.00	0.00	19,640,000.00	0.35	5.018	Moody's-P1	S&P-A1
15,000,000.00	74271UY61	5/19/2023	Procter & Gamble	11/6/2023	5.060	14,639,475.00	97.60	14,640,726.30	0.00	14,640,726.30	0.26	5.185	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	24,324,459.00	0.00	24,324,459.00	0.44	5.454	Moody's-P1	S&P-A1
565,000,000.00						551,133,468.06		560,347,295.20	0.00	560,347,295.20	9.92	4.969		
MEDIUM TERM NOTES														
10,000,000.00	037833BY5	2/23/2023	Apple	2/23/2026	3.250	9,598,600.00	95.99	9,724,100.00	88,472.22	9,812,572.22	0.18	4.700	Moody's-Aaa	S&P-AA+
10,000,000.00						9,598,600.00		9,724,100.00	88,472.22	9,812,572.22	0.18	4.700		
U.S. TREASURIES														
25,000,000.00	912828ZU7	12/15/2021	Treasury	6/15/2023	0.250	24,924,804.69	99.70	24,951,500.00	28,674.45	24,980,174.45	0.44	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	24,951,500.00	28,674.45	24,980,174.45	0.44	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	24,837,250.00	11,740.33	24,848,990.33	0.44	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	24,837,250.00	11,740.33	24,848,990.33	0.44	0.510	Moody's-Aaa	S&P-AA+
15,000,000.00	912797GA9	4/14/2023	Treasury	8/1/2023	4.810	14,781,541.29	98.54	14,869,800.00	0.00	14,869,800.00	0.26	4.949	Moody's-Aaa	S&P-AA+
25,000,000.00	912797GF8	4/11/2023	Treasury	8/8/2023	4.850	24,599,201.39	98.40	24,765,250.00	0.00	24,765,250.00	0.44	4.997	Moody's-Aaa	S&P-AA+
25,000,000.00	912797GF8	4/11/2023	Treasury	8/8/2023	4.840	24,600,027.78	98.40	24,765,250.00	0.00	24,765,250.00	0.44	4.987	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	24,841,750.00	171,875.00	25,013,625.00	0.44	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	24,841,750.00	171,875.00	25,013,625.00	0.44	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	24,521,500.00	3,927.60	24,525,427.60	0.44	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	24,428,750.00	2,717.39	24,431,467.39	0.44	0.254	Moody's-Aaa	S&P-AA+
25,000,000.00	91282CBE0	4/13/2021	Treasury	1/15/2024	0.125	24,888,862.50	99.56	24,206,000.00	11,740.33	24,217,740.33	0.44	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	24,234,500.00	172,220.30	24,406,720.30	0.44	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	23,877,000.00	31,589.68	23,908,589.68	0.44	0.465	Moody's-Aaa	S&P-AA+
340,000,000.00						344,151,087.84		334,929,050.00	646,774.86	335,575,824.86	5.97	1.222		
FEDERAL AGENCIES														
25,000,000.00	313384GH6	3/16/2023	FHLB	6/1/2023	4.820	24,742,263.89	98.97	25,000,000.00	0.00	25,000,000.00	0.44	4.870	Moody's-Aaa	S&P-AA+
100,000,000.00	313384GH6	3/16/2023	FHLB	6/1/2023	4.820	98,969,055.56	98.97	100,000,000.00	0.00	100,000,000.00	1.76	4.870	Moody's-Aaa	S&P-AA+
25,000,000.00	313384GR4	12/13/2022	FHLB	6/9/2023	4.510	24,442,513.89	97.77	24,975,500.00	0.00	24,975,500.00	0.44	4.613	Moody's-Aaa	S&P-AA+
25,000,000.00	313384GV5	12/22/2022	FHLB	6/13/2023	4.510	24,458,173.61	97.83	24,963,250.00	0.00	24,963,250.00	0.44	4.610	Moody's-Aaa	S&P-AA+
25,000,000.00	313384MK6	12/15/2020	FFCB	6/15/2023	0.200	25,000,000.00	100.00	24,968,055.56	23,055.56	24,968,055.56	0.44	0.200	Moody's-Aaa	S&P-AA+
25,000,000.00	313384GY9	11/3/2022	FHLB	6/16/2023	4.510	24,295,312.50	97.18	24,953,250.00	0.00	24,953,250.00	0.44	4.641	Moody's-Aaa	S&P-AA+
25,000,000.00	313384HC6	12/1/2022	FHLB	6/20/2023	4.500	24,371,875.00	97.49	24,942,000.00	0.00	24,942,000.00	0.44	4.616	Moody's-Aaa	S&P-AA+

San Joaquin County
PORTFOLIO HOLDINGS
 May 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	3130ATN37	11/3/2022	FHLB	11/3/2026	5.375	25,000,000.00	100.00	24,710,750.00	104,513.89	24,815,263.89	0.44	5.375	Moody's-Aaa	S&P-AA+	
20,000,000.00	3133ENGT1	12/9/2021	FFCB	12/9/2026	1.190	19,998,000.00	99.99	18,108,000.00	113,711.11	18,221,711.11	0.35	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	22,449,250.00	152,083.33	22,601,333.33	0.44	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	22,548,500.00	142,708.33	22,691,208.33	0.44	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	23,725,500.00	87,500.00	23,813,000.00	0.44	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	23,904,000.00	421,638.89	24,325,638.89	0.44	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	24,433,000.00	435,736.11	24,868,736.11	0.44	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	24,393,500.00	390,625.00	24,784,125.00	0.44	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	24,584,250.00	208,333.33	24,792,583.33	0.44	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	24,819,500.00	725,000.00	25,544,500.00	0.44	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	24,749,000.00	614,930.56	25,363,930.56	0.44	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	24,698,000.00	595,923.61	25,293,923.61	0.44	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	24,425,500.00	447,916.67	24,873,416.67	0.44	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	24,692,250.00	375,000.00	25,067,250.00	0.44	6.000	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AV2M3	3/16/2023	FHLB	3/16/2028	6.000	25,000,000.00	100.00	24,836,000.00	312,500.00	25,148,500.00	0.44	6.000	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AVAR3	3/28/2023	FHLB	3/28/2028	6.100	25,000,000.00	100.00	24,867,500.00	266,875.00	25,134,375.00	0.44	6.100	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AVNA6	4/24/2023	FHLB	4/24/2028	5.500	25,000,000.00	100.00	24,642,000.00	141,319.44	24,783,319.44	0.44	5.500	Moody's-Aaa	S&P-AA+	
3,730,000,000.00						3,709,192,722.66		3,645,742,900.00	20,514,825.68	3,666,257,725.68	65.50	3.153			
TOTAL PORTFOLIO								5,663,728,372.11		5,600,395,838.75	21,250,072.76		3.501		
5,694,652,493.55											100				

San Joaquin County
TRANSACTION SUMMARY
May 1, 2023 to May 31, 2023

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
PURCHASES											
FHLB 0 8/18/2023	313384KP3	5.065	5/16/2023	5/18/2023	8/18/2023	25,000,000.00	24,680,555.56	98.722222	0.00	24,680,555.56	BNP Paribas Securities
FHLB 0 8/22/2023	313384KT5	5.243	5/30/2023	5/30/2023	8/22/2023	20,000,000.00	19,758,266.67	98.791333	0.00	19,758,266.67	BNP Paribas Securities
Procter & Gamble 0 11/6/2023	74271UY61	5.185	5/19/2023	5/19/2023	11/6/2023	15,000,000.00	14,639,475.00	97.5965	0.00	14,639,475.00	UBS Financial Services
Walmart 0 8/31/2023	93114FVX9	5.115	5/17/2023	5/18/2023	8/31/2023	30,000,000.00	29,559,000.00	98.53	0.00	29,559,000.00	Raymond James
Walmart 0 8/31/2023	93114FVX9	5.137	5/16/2023	5/17/2023	8/31/2023	20,000,000.00	19,702,022.22	98.510111	0.00	19,702,022.22	Piper Sandler & Co.
Sub Total						110,000,000.00	108,339,319.45		0.00	108,339,319.45	
CALLED											
FHLB 5 5/16/2024-23	3130ATQJ9	0.000	5/16/2023	5/16/2023	5/16/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	RBC Wealth Management
Sub Total						25,000,000.00	25,000,000.00		0.00	25,000,000.00	
INTEREST											
FFCB 0.125 5/3/2023-21	3133EMPA4	0.000	5/3/2023	5/3/2023	5/3/2023	0.00	0.00		15,625.00	15,625.00	BNP Paribas Securities
FFCB 0.17 11/3/2023-21	3133EMPB2	0.000	5/3/2023	5/3/2023	11/3/2023	0.00	0.00		42,500.00	42,500.00	Raymond James
FFCB 0.31 11/30/2023-21	3133EMHL9	0.000	5/30/2023	5/30/2023	11/30/2023	0.00	0.00		38,750.00	38,750.00	Piper Sandler
FFCB 1.69 5/17/2023	3133ELEL4	0.000	5/17/2023	5/17/2023	5/17/2023	0.00	0.00		126,750.00	126,750.00	Piper Sandler
FFCB 2.1 5/25/2023	3133ENXP0	0.000	5/25/2023	5/25/2023	5/25/2023	0.00	0.00		262,500.00	262,500.00	UBS Financial Services
FFCB 4.625 11/3/2023	3133ENY46	0.000	5/3/2023	5/3/2023	11/3/2023	0.00	0.00		578,125.00	578,125.00	UBS Financial Services
FHLB 0.4 5/24/2024-21	3130ALAK0	0.000	5/24/2023	5/24/2023	5/24/2024	0.00	0.00		31,250.00	31,250.00	BNP Paribas Securities
FHLB 0.3 11/27/2023-21	3130AKGL4	0.000	5/27/2023	5/27/2023	11/27/2023	0.00	0.00		37,500.00	37,500.00	Wells Fargo
FHLB 0.34 2/13/2024-21	3130AM6J6	0.000	5/13/2023	5/13/2023	2/13/2024	0.00	0.00		42,500.00	42,500.00	BNP Paribas Securities
FHLB 0.4 5/3/2024-22	3130AM2C5	0.000	5/3/2023	5/3/2023	5/3/2024	0.00	0.00		50,000.00	50,000.00	Multi-Bank Securities
FHLB 0.5 8/6/2024-21	3130AMSL2	0.000	5/6/2023	5/6/2023	8/6/2024	0.00	0.00		62,500.00	62,500.00	Wells Fargo
FHLB 2.125 5/16/2023	3130AS4X4	0.000	5/16/2023	5/16/2023	5/16/2023	0.00	0.00		265,625.00	265,625.00	Union Bank
FHLB 3.5 11/28/2023-22	3130ASYN3	0.000	5/28/2023	5/28/2023	11/28/2023	0.00	0.00		437,500.00	437,500.00	Raymond James
FHLB 4.68 11/17/2023	3130ATQA8	0.000	5/17/2023	5/17/2023	11/17/2023	0.00	0.00		676,000.00	676,000.00	Wells Fargo
FHLB 4.75 11/2/2023	3130ATTY3	0.000	5/2/2023	5/2/2023	11/2/2023	0.00	0.00		593,750.00	593,750.00	Union Bank
FHLB 4.875 11/30/2023	3130ATZG5	0.000	5/30/2023	5/30/2023	11/30/2023	0.00	0.00		609,375.00	609,375.00	Wells Fargo
FHLB 5 5/16/2024-23	3130ATQJ9	0.000	5/16/2023	5/16/2023	5/16/2024	0.00	0.00		625,000.00	625,000.00	RBC Wealth Management
FHLB 5.375 11/3/2026-23	3130ATN37	0.000	5/3/2023	5/3/2023	11/3/2026	0.00	0.00		671,875.00	671,875.00	BNP Paribas Securities
FHLMC 0.25 5/19/2023-22	3134GXCB8	0.000	5/19/2023	5/19/2023	5/19/2023	0.00	0.00		31,250.00	31,250.00	BNP Paribas Securities
FHLMC 0.25 8/4/2023-21	3134GW7L4	0.000	5/4/2023	5/4/2023	8/4/2023	0.00	0.00		31,250.00	31,250.00	Piper Sandler
FHLMC 0.32 11/24/2023	3134GXCA0	0.000	5/24/2023	5/24/2023	11/24/2023	0.00	0.00		40,000.00	40,000.00	BNP Paribas Securities
FHLMC 0.36 5/15/2024-21	3134GXBD5	0.000	5/15/2023	5/15/2023	5/15/2024	0.00	0.00		90,000.00	90,000.00	Raymond James
FHLMC 5.2 5/17/2024-23	3134GY2V3	0.000	5/17/2023	5/17/2023	5/17/2024	0.00	0.00		650,000.00	650,000.00	FNN Financial
FHLMC 5.5 11/24/2025	3134GX7L2	0.000	5/24/2023	5/24/2023	11/24/2025	0.00	0.00		691,319.44	691,319.44	Raymond James
T-Note 0.125 5/31/2023	91282CCD1	0.000	5/31/2023	5/31/2023	5/31/2023	0.00	0.00		15,625.00	15,625.00	BNP Paribas Securities
T-Note 0.25 11/15/2023	91282CAW1	0.000	5/15/2023	5/15/2023	11/15/2023	0.00	0.00		31,250.00	31,250.00	BNP Paribas Securities
T-Note 1.625 5/31/2023	912828R69	0.000	5/31/2023	5/31/2023	5/31/2023	0.00	0.00		203,125.00	203,125.00	Union Bank
T-Note 1.75 5/15/2023	912828VB3	0.000	5/15/2023	5/15/2023	5/15/2023	0.00	0.00		218,750.00	218,750.00	BNP Paribas Securities
Sub Total						0.00	0.00		7,169,694.44	7,169,694.44	
MATURED											
Credit Agricole 0 5/26/2023	22533USS3	0.000	5/26/2023	5/26/2023	5/26/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
FFCB 0.125 5/3/2023-21	3133EMPA4	0.000	5/3/2023	5/3/2023	5/3/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FFCB 1.69 5/17/2023	3133ELEL4	0.000	5/17/2023	5/17/2023	5/17/2023	15,000,000.00	15,000,000.00	0	0.00	15,000,000.00	Piper Sandler & Co.
FFCB 2.1 5/25/2023	3133ENXP0	0.000	5/25/2023	5/25/2023	5/25/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
FHLB 0 5/2/2023	313384FB0-1	0.000	5/2/2023	5/2/2023	5/2/2023	15,000,000.00	15,000,000.00	0	0.00	15,000,000.00	RBC Wealth Management
FHLB 2.125 5/16/2023	3130AS4X4	0.000	5/16/2023	5/16/2023	5/16/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Union Bank
FHLMC 0.25 5/19/2023-22	3134GXCB8	0.000	5/19/2023	5/19/2023	5/19/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
Honeywell 0 5/12/2023	43851USC8	0.000	5/12/2023	5/12/2023	5/12/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Union Bank
T-Note 0.125 5/31/2023	91282CCD1	0.000	5/31/2023	5/31/2023	5/31/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
T-Note 1.625 5/31/2023	912828R69	0.000	5/31/2023	5/31/2023	5/31/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Union Bank
T-Note 1.75 5/15/2023	912828VB3	0.000	5/15/2023	5/15/2023	5/15/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
Toyota 0 5/31/2023	89233HSX3	0.000	5/31/2023	5/31/2023	5/31/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
Sub Total						280,000,000.00	280,000,000.00		0.00	280,000,000.00	

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.

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 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

