



August 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

September 20, 2023

AUGUST 2023 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on August 31, 2023, the books of said County showed that there was \$4,990,402,817.42 (FOUR BILLION, NINE HUNDRED NINETY MILLION, FOUR HUNDRED TWO THOUSAND, EIGHT HUNDRED SEVENTEEN DOLLARS AND FORTY TWO CENTS) in the Treasury as follows:

Currency \$ 39,225.87

Summary of Investments (see attachment for details):

Sweep Account	-
Bank Deposits	115,000,000.00
Joint Powers Authority Programs	805,000,000.00
Local Agency Investment Fund (LAIF)	10,000,000.00
Commercial Paper	391,263,529.17
Medium Term Notes	9,598,600.00
Supranationals	70,425,135.60
U.S. Treasuries	175,389,669.81
Federal Agencies	<u>3,382,815,695.10</u>

Total Investments 4,959,492,629.68

Bank Balance
 Bank of the West - Closing Ledger Balance 17,916,197.55
 Bank of the West - Transactions Pending 12,954,764.32

Total Treasury Balance \$ 4,990,402,817.42

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 410 days.

Phonxay Keokham, Treasurer-Tax Collector

AUGUST 2023 INVESTMENT REPORT PORTFOLIO STATISTICS

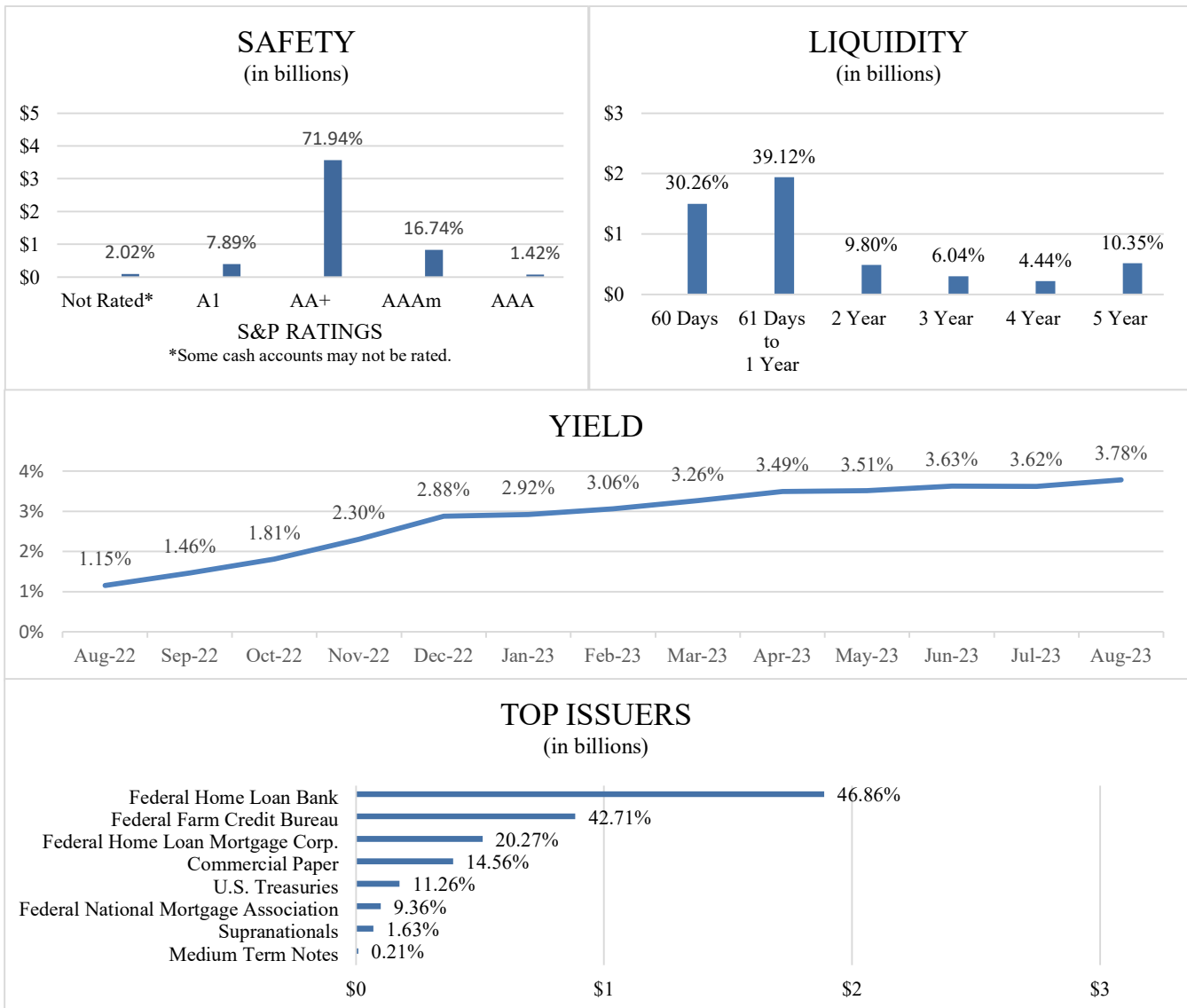
TOTAL INVESTMENTS
\$4,959,492,629.68

DURATION
410

YIELD
3.78%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Bank Deposits	115,000,000.00	2.32%	10%	Yes
Joint Powers Authority Programs	805,000,000.00	16.23%	30%	Yes
Local Agency Investment Fund (LAIF)	10,000,000.00	0.20%	Program Limit*	Yes
Commercial Paper	391,263,529.17	7.89%	30%	Yes
Medium Term Notes	9,598,600.00	0.19%	30%	Yes
Supranationals	70,425,135.60	1.42%	10%	Yes
U.S Treasuries	175,389,669.81	3.54%	100%	Yes
Federal Agencies	3,382,815,695.10	68.21%	100%	Yes
Total Investments	\$4,959,492,629.68	100.00%		

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



San Joaquin County
PORTFOLIO HOLDINGS
August 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														
15,000,000.00	MM0888	2/29/2012	Bank Deposit - Bank of the West	N/A	5.180	15,000,000.00	100.00	15,000,000.00		15,000,000.00	0.30	5.180	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	1.50	4.750	Not Rated	Not Rated
25,000,000.00	SSB5625	8/15/2022	Bank Deposit - State Street Bank	N/A	5.190	25,000,000.00	100.00	25,000,000.00		25,000,000.00	0.50	5.190	Fitch-Aaa-mmf	S&P-AAAm
785,000,000.00	CAMP6088	4/12/2019	Joint Powers Authority Program-CAMP	N/A	5.520	785,000,000.00	100.00	785,000,000.00		785,000,000.00	15.73	5.520	Fitch-Aaa-mmf	S&P-AAAm
20,000,000.00	CALTRUST9600	4/13/2023	Joint Powers Authority Program-CalTRUST	N/A	5.370	20,000,000.00	100.00	20,000,000.00		20,000,000.00	0.40	5.370	Not Rated	S&P-AAAm
10,000,000.00	LAIF9000	7/31/1988	LAIF	N/A	3.434	10,000,000.00	100.00	10,000,000.00		10,000,000.00	0.20	3.434	Not Rated	Not Rated
930,000,000.00						930,000,000.00		930,000,000.00		930,000,000.00	18.63	4.907		
COMMERCIAL PAPER														
35,000,000.00	63873KW86	12/30/2022	Natixis	9/8/2023	5.100	33,750,500.00	96.43	34,958,544.60	0.00	34,958,544.60	0.70	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	9,982,366.70	0.00	9,982,366.70	0.20	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	14,951,141.70	0.00	14,951,141.70	0.30	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	19,917,711.20	0.00	19,917,711.20	0.40	5.018	Moody's-P1	S&P-A1
25,000,000.00	86563HXT2	6/20/2023	Sumitomo Mitsui	10/27/2023	5.350	24,520,729.17	98.08	24,760,575.00	0.00	24,760,575.00	0.50	5.455	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	14,849,501.25	0.00	14,849,501.25	0.30	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	24,691,806.25	0.00	24,691,806.25	0.50	5.454	Moody's-P1	S&P-A1
10,000,000.00	89233HZN7	6/13/2023	Toyota	12/22/2023	5.230	9,721,066.67	97.21	9,825,969.50	0.00	9,825,969.50	0.20	5.380	Moody's-P1	S&P-A1
50,000,000.00	21687BZT1	6/30/2023	Rabobank	12/27/2023	5.400	48,650,000.00	97.30	49,086,374.00	0.00	49,086,374.00	1.00	5.550	Moody's-P1	S&P-A1
25,000,000.00	62479MZV8	7/3/2023	MUFG Bank	12/29/2023	5.540	24,311,347.22	97.25	24,535,000.00	0.00	24,535,000.00	0.50	5.697	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	24,334,066.75	0.00	24,334,066.75	0.50	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	48,455,553.50	0.00	48,455,553.50	1.00	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	48,248,400.00	0.00	48,248,400.00	1.00	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	24,168,406.25	0.00	24,168,406.25	0.50	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	24,032,603.25	0.00	24,032,603.25	0.50	5.831	Moody's-P1	S&P-A1
405,000,000.00						391,263,529.17		396,798,019.95	0.00	396,798,019.95	8.12	5.557		
MEDIUM TERM NOTES														
10,000,000.00	037833BY5	2/23/2023	Apple	2/23/2026	3.250	9,598,600.00	95.99	9,612,300.00	7,222.22	9,619,522.22	0.20	4.700	Moody's-Aaa	S&P-AA+
10,000,000.00						9,598,600.00		9,612,300.00	7,222.22	9,619,522.22	0.20	4.700		
SUPRANATIONALS														
25,000,000.00	45906M4E8	6/26/2023	IBRD	6/26/2028	4.500	25,000,000.00	100.00	24,689,750.00	203,125.00	24,892,875.00	0.50	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	24,035,000.00	119,097.22	24,154,097.22	0.50	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	21,424,500.00	32,031.25	21,456,531.25	0.50	4.500	Moody's-Aaa	S&P-AAA
75,000,000.00						70,425,135.60		70,149,250.00	354,253.47	70,503,503.47	1.50	4.440		
U.S. TREASURIES														
25,000,000.00	91282CAP6	4/15/2021	Treasury	10/15/2023	0.125	24,945,312.50	99.78	24,839,750.00	11,782.79	24,851,532.79	0.50	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	24,736,250.00	18,342.39	24,754,592.39	0.50	0.254	Moody's-Aaa	S&P-AA+
25,000,000.00	912796ZD4	6/1/2023	Treasury	11/30/2023	5.180	24,345,305.56	97.38	24,667,750.00	0.00	24,667,750.00	0.50	5.393	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	24,520,500.00	3,991.17	24,524,491.17	0.50	0.287	Moody's-Aaa	S&P-AA+
25,000,000.00	91282D56	3/26/2021	Treasury	8/15/2024	2.375	26,675,000.00	106.70	24,298,750.00	25,815.22	24,324,565.22	0.50	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	23,943,250.00	125,339.68	24,068,589.68	0.50	0.465	Moody's-Aaa	S&P-AA+
25,000,000.00	9128284V9	8/15/2023	Treasury	8/15/2028	2.875	23,625,000.00	94.50	23,436,500.00	31,250.00	23,467,750.00	0.50	4.103	Moody's-Aaa	S&P-AA+
175,000,000.00						175,389,669.81		170,442,750.00	216,521.25	170,659,271.25	3.51	1.586		
FEDERAL AGENCIES														
25,000,000.00	313384LH0-1	12/16/2022	FHLB	9/5/2023	4.590	24,161,687.50	96.65	24,985,500.00	0.00	24,985,500.00	0.50	4.749	Moody's-Aaa	S&P-AA+
25,000,000.00	313383YJ4	6/22/2022	FHLB	9/8/2023	3.375	25,109,900.00	100.44	24,990,000.00	405,468.75	25,395,468.75	0.50	3.000	Moody's-Aaa	S&P-AA+
25,000,000.00	313384LQ0	12/15/2022	FHLB	9/12/2023	4.540	24,145,597.22	96.58	24,961,000.00	0.00	24,961,000.00	0.50	4.701	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GXGA6	12/15/2020	FHLMC	9/15/2023	0.250	25,000,000.00	100.00	24,949,500.00	13,194.44	24,962,694.44	0.50	0.250	Moody's-Aaa	S&P-AA+
25,000,000.00	313384LX5	9/27/2022	FHLB	9/19/2023	4.030	24,000,895.83	96.00	24,936,250.00	0.00	24,936,250.00	0.50	4.198	Moody's-Aaa	S&P-AA+
25,000,000.00	313384LX5	3/15/2023	FHLB	9/19/2023	4.990	24,348,527.78	97.39	24,936,250.00	0.00	24,936,250.00	0.50	5.124	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMLE0	12/22/2020	FFCB	9/22/2023	0.190	25,000,000.00	100.00	24,920,750.00	20,979.17	24,941,729.17	0.50	0.190	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMUF7	3/22/2021	FFCB	9/22/2023	0.220	25,000,000.00	100.00	24,928,750.00	24,291.67	24,953,041.67	0.50	0.220	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EK556	9/25/2019	FFCB	9/25/2023	1.700	25,000,000.00	100.00	24,937,750.00	184,166.67	25,121,916.67	0.50	1.700	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AT6H5	9/27/2022	FHLB	9/27/2023	3.750	25,000,000.00	100.00	24,968,750.00	401,041.67	25,369,791.67	0.50	3.750	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AQUAL7	12/29/2021	FHLB	9/29/2023	0.650	25,000,000.00	100.00	24,901,500.00	68,611.11	24,970,111.11	0.50	0.650	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GXJH8	12/29/2020	FHLMC	9/29/2023	0.220	25,000,000.00	100.00	24,897,000.00	9,472.22	24,906,472.22	0.50	0.220	Moody's-Aaa	S&P-AA+
25,000,000.00	313384MM8	12/23/2022	FHLB	10/3/2023	4.590	24,094,750.00	96.38	24,886,000.00	0.00	24,886,000.00	0.50	4.762	Moody's-Aaa	S&P-AA+

San Joaquin County
PORTFOLIO HOLDINGS
August 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	313384MU0	12/23/2022	FHLB	10/10/2023	4.500	24,072,437.50	96.29	24,861,000.00	0.00	24,861,000.00	0.50	4.767	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMVFN9	4/12/2021	FFCB	10/12/2023	0.250	24,996,250.00	99.99	24,846,500.00	24,131.94	24,870,631.94	0.50	0.256	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AVNK4	4/24/2023	FHLB	10/24/2023	5.000	25,000,000.00	100.00	24,972,750.00	128,472.22	25,101,222.22	0.50	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ATJB4	10/26/2022	FHLB	10/26/2023	4.500	25,000,000.00	100.00	24,950,500.00	390,625.00	25,341,125.00	0.50	4.500	Moody's-Aaa	S&P-AA+
25,000,000.00	313384NM7	2/28/2023	FHLB	10/27/2023	4.920	24,176,583.33	96.71	24,800,750.00	0.00	24,800,750.00	0.50	5.088	Moody's-Aaa	S&P-AA+
25,000,000.00	313384NR6	12/28/2022	FHLB	10/31/2023	4.640	24,010,777.78	96.04	24,786,500.00	0.00	24,786,500.00	0.50	4.831	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EK4X1	11/1/2019	FFCB	11/1/2023	1.600	24,952,500.00	99.81	24,831,500.00	133,333.33	24,964,833.33	0.50	1.649	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ATTY3	11/2/2022	FHLB	11/2/2023	4.750	25,000,000.00	100.00	24,952,500.00	392,534.72	25,345,034.72	0.50	4.750	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ENY46	11/3/2022	FFCB	11/3/2023	4.625	25,000,000.00	100.00	24,961,750.00	378,993.06	25,340,743.06	0.50	4.625	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMPB2	2/3/2021	FFCB	11/3/2023	0.170	25,000,000.00	100.00	24,764,250.00	13,930.56	24,778,180.56	0.50	0.170	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMPB2	2/3/2021	FFCB	11/3/2023	0.170	24,993,750.00	99.98	24,764,250.00	13,930.56	24,778,180.56	0.50	0.179	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ATQA8	10/19/2022	FHLB	11/17/2023	4.680	24,999,400.00	100.00	24,940,000.00	338,000.00	25,278,000.00	0.50	4.678	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AUCE2	12/22/2022	FHLB	11/22/2023	4.800	25,000,000.00	100.00	24,944,750.00	230,000.00	25,174,750.00	0.50	4.800	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GXCA0	11/24/2020	FHLMC	11/24/2023	0.320	25,000,000.00	100.00	24,693,250.00	21,555.56	24,714,805.56	0.50	0.320	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AKGL4	11/27/2020	FHLB	11/27/2023	0.300	25,000,000.00	100.00	24,683,250.00	19,583.33	24,702,833.33	0.50	0.300	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ASYN3	8/30/2022	FHLB	11/28/2023	3.500	25,000,000.00	100.00	24,865,250.00	226,041.67	25,091,291.67	0.50	3.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMHL9	11/30/2020	FFCB	11/30/2023	0.310	25,000,000.00	100.00	24,673,250.00	19,375.00	24,692,625.00	0.50	0.310	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ATZG5	11/30/2022	FHLB	11/30/2023	4.875	24,998,350.00	99.99	24,943,750.00	304,687.50	25,248,437.50	0.50	4.882	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ATVJ3	11/7/2022	FHLB	12/6/2023	5.000	25,016,400.00	100.07	24,949,750.00	295,138.89	25,244,888.89	0.50	4.932	Moody's-Aaa	S&P-AA+
25,000,000.00	3135GA6J5	12/7/2020	FNMA	12/7/2023	0.320	25,000,000.00	100.00	24,651,000.00	18,666.67	24,669,666.67	0.50	0.320	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ATBL0	9/8/2022	FHLB	12/8/2023	3.625	25,000,000.00	100.00	24,859,250.00	208,940.97	25,068,190.97	0.50	3.625	Moody's-Aaa	S&P-AA+
25,000,000.00	313384QF9	6/2/2023	FHLB	12/8/2023	5.160	24,322,750.00	97.29	24,651,750.00	0.00	24,651,750.00	0.50	5.304	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AUAD6	12/14/2022	FHLB	12/14/2023	4.875	25,035,250.00	100.14	24,952,250.00	260,677.08	25,212,927.08	0.50	4.729	Moody's-Aaa	S&P-AA+
25,000,000.00	313384QN2	3/14/2023	FHLB	12/15/2023	4.900	24,060,833.33	96.24	24,627,000.00	0.00	24,627,000.00	0.50	5.091	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AUBV5	12/19/2022	FHLB	12/19/2023	4.750	24,990,700.00	99.96	24,929,250.00	237,500.00	25,166,750.00	0.50	4.789	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AUCS1	12/21/2022	FHLB	12/21/2023	4.750	24,997,500.00	99.99	24,922,250.00	230,902.78	25,153,152.78	0.50	4.760	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AKKP0	12/22/2020	FHLB	12/22/2023	0.190	24,968,750.00	99.88	24,590,500.00	9,104.17	24,599,604.17	0.50	0.232	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AKKP0	12/22/2020	FHLB	12/22/2023	0.190	24,975,500.00	99.90	24,590,500.00	9,104.17	24,599,604.17	0.50	0.223	Moody's-Aaa	S&P-AA+
20,000,000.00	3133ENZE3	6/22/2022	FFCB	12/22/2023	3.490	20,000,000.00	100.00	19,870,200.00	133,783.33	20,003,983.33	0.40	3.490	Moody's-Aaa	S&P-AA+
25,000,000.00	313384QZ5-1	12/28/2022	FHLB	12/26/2023	4.640	23,830,333.33	95.32	24,588,250.00	0.00	24,588,250.00	0.50	4.868	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMLT7	12/28/2020	FFCB	12/28/2023	0.210	25,000,000.00	100.00	24,572,250.00	9,187.50	24,581,437.50	0.50	0.210	Moody's-Aaa	S&P-AA+
25,000,000.00	3135GAC33	12/29/2020	FNMA	12/29/2023	0.300	25,000,000.00	100.00	24,576,250.00	12,916.67	24,589,166.67	0.50	0.300	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ASKB4	6/29/2022	FHLB	12/29/2023	3.350	25,000,000.00	100.00	24,819,250.00	144,236.11	24,963,486.11	0.50	3.350	Moody's-Aaa	S&P-AA+
10,000,000.00	3130AU6Z2	12/16/2022	FHLB	1/16/2024	4.810	10,000,000.00	100.00	9,968,900.00	60,125.00	10,029,025.00	0.20	4.810	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AVNG3	4/17/2023	FHLB	1/17/2024	5.010	25,000,000.00	100.00	24,940,000.00	466,208.33	25,406,208.33	0.50	5.010	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ALTL8	4/23/2021	FHLB	1/23/2024	0.300	25,000,000.00	100.00	24,489,500.00	7,916.67	24,497,416.67	0.50	0.300	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AVK27	3/30/2023	FHLB	1/30/2024	5.000	25,000,000.00	100.00	24,951,750.00	520,833.33	25,472,583.33	0.50	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AV7G1	3/7/2023	FHLB	2/7/2024	5.350	25,000,000.00	100.00	24,971,000.00	646,458.33	25,617,458.33	0.50	5.350	Moody's-Aaa	S&P-AA+
25,000,000.00	313384SW0	2/27/2023	FHLB	2/9/2024	4.975	23,801,163.19	95.20	24,432,250.00	0.00	24,432,250.00	0.50	5.226	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AM6J6	5/13/2021	FHLB	2/13/2024	0.340	25,000,000.00	100.00	24,420,750.00	25,500.00	24,446,250.00	0.50	0.340	Moody's-Aaa	S&P-AA+
25,000,000.00	313384TR0-1	2/28/2023	FHLB	2/28/2024	5.020	23,727,569.44	94.91	24,366,250.00	0.00	24,366,250.00	0.50	5.289	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ATUQ8	12/20/2022	FHLB	3/8/2024	4.750	25,007,150.00	100.03	24,913,500.00	570,659.72	25,484,159.72	0.50	4.726	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AK3R5	9/8/2020	FHLB	3/8/2024	0.370	25,000,000.00	100.00	24,344,750.00	44,451.39	24,389,201.39	0.50	0.370	Moody's-Aaa	S&P-AA+
15,000,000.00	3133EMTD4	3/15/2021	FFCB	3/15/2024	0.370	15,000,000.00	100.00	14,592,150.00	25,591.67	14,617,741.67	0.30	0.370	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AKKF2	12/28/2020	FHLB	3/28/2024	0.270	25,000,000.00	100.00	24,262,250.00	28,687.50	24,290,937.50	0.50	0.270	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMVD1	4/5/2021	FFCB	4/5/2024	0.330	25,000,000.00	100.00	24,240,000.00	33,458.33	24,273,458.33	0.50	0.330	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ELVX9	4/8/2020	FFCB	4/8/2024	0.875	25,000,000.00	100.00	24,310,500.00	86,892.36	24,397,392.36	0.50	0.875	Moody's-Aaa	S&P-AA+
15,000,000.00	3135GAGN5	4/13/2023	FNMA	4/12/2024	5.000	15,000,000.00	100.00	14,939,850.00	287,500.00	15,227,350.00	0.30	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AM2C5	5/3/2021	FHLB	5/3/2024	0.400	25,000,000.00	100.00	24,155,500.00	32,777.78	24,188,277.78	0.50	0.400	Moody's-Aaa	S&P-AA+
10,000,000.00	3135GAGH8	4/10/2023	FNMA	5/6/2024	5.050	10,000,000.00	100.00	9,954,400.00	197,791.67	10,152,191.67	0.20	5.050	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GXBDS	11/25/2020	FHLMC	5/15/2024	0.360	25,000,000.00	100.00	24,108,500.00	26,500.00	24,135,000.00	0.50	0.360	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GXBDS	12/9/2020	FHLMC	5/15/2024	0.360	25,000,000.00	100.00	24,108,500.00	26,500.00	24,135,000.00	0.50	0.360	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GY2V3	11/17/2022	FHLMC	5/17/2024	5.200	25,000,000.00	100.00	24,898,500.00	375,555.56	25,274,055.56	0.50	5.200	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ALAK0	2/24/2021	FHLB	5/24/2024	0.250	25,000,000.00	100.00	24,059,250.00	16,840.28	24,076,090.28	0.50	0.250	Moody's-Aaa	S&P-AA+
20,000,000.00	3130ALPA6	3/30/2021	FHLB	5/30/2024	0.470	20,000,000.00	100.00	19,264,200.00	39,166.67	19,303,366.67	0.40	0.470	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GWJ64	9/10/2020	FHLMC	6/10/2024	0.400	25,000,000.00	100.00	24,030,000.00	47,500.00	24,077,500.00	0.50	0.400	Moody's-Aaa	S&P-AA+
20,000,000.00	3130A1XJ2	6/14/2019	FHLB	6/14/2024	2.875	20,906,400.00	104.53	19,623,200.00	122,986.11	19,746,186.11	0.40	1.920	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GXUW2	6/14/2022	FHLMC	6/14/2024	3.000	25,000,000.00	100.00	24,508,750.00	160,416.67	24,669,166.67	0.50	3.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AUAB0	12/27/2022	FHLB	6/27/2024	5.200	25,000,000.00	100.00	24,887,500.00	231,111.11	25,118,611.11	0.50	5.200	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ASHN2	6/28/2022	FHLB	6/28/2024	3.480	25,000,000.00	100.00	24,601,750.00	152,250.00	24,754,000.00	0.50	3.480	Moody's-Aaa	S&P-AA+
20,000,000.00	3133EKTV8	7/1/2019	FFCB	7/1/2024	1.900	20,036,620.00	100.18	19,415,000.00	63,333.33	19,478,333.33	0.40	1.861	Moody's-Aaa	S&P-AA+

San Joaquin County
PORTFOLIO HOLDINGS
 August 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
20,000,000.00	3130AWN6	7/18/2023	FHLB	7/18/2028	4.040	20,000,000.00	100.00	19,723,600.00	96,511.11	19,820,111.11	0.40	4.040	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GYW24	7/24/2023	FHLMC	7/24/2028	6.000	25,000,000.00	100.00	24,825,000.00	154,166.67	24,979,166.67	0.50	6.000	Moody's-Aaa	S&P-AA+
15,000,000.00	3133EPSK2	8/7/2023	FFCB	8/7/2028	4.250	14,945,250.00	99.64	14,929,200.00	42,500.00	14,971,700.00	0.30	4.332	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPSP1	8/8/2023	FFCB	8/8/2028	6.000	25,000,000.00	100.00	24,970,750.00	95,833.33	25,066,583.33	0.50	6.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AWW89	8/28/2023	FHLB	8/28/2028	4.300	25,000,000.00	100.00	24,937,250.00	8,958.33	24,946,208.33	0.50	4.300	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AWYF1	8/28/2023	FHLB	8/28/2028	6.300	25,000,000.00	100.00	24,987,250.00	13,125.00	25,000,375.00	0.50	6.300	Moody's-Aaa	S&P-AA+
3,394,273,318.87						3,382,815,695.10		3,326,074,191.10	22,276,929.45	3,348,351,120.55	68.03	3.221		
TOTAL PORTFOLIO														
4,989,273,318.87						4,959,492,629.68		4,903,076,511.05	22,854,926.39	4,925,931,437.44	100	3.784		

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

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
PURCHASES											
Credit Agricole 0 4/26/2024	22533TDS2	5.831	8/3/2023	8/4/2023	4/26/2024	25,000,000.00	23,967,402.78	95.869611	0.00	23,967,402.78	Raymond James
FFCB 4.25 8/7/2028	3133EPSK2	4.332	8/1/2023	8/7/2023	8/7/2028	15,000,000.00	14,945,250.00	99.635	0.00	14,945,250.00	Raymond James
FFCB 6 8/8/2028-23	3133EPS1	6.000	8/8/2023	8/8/2023	8/8/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Union Bank
FHLB 4.3 8/28/2028	3130AWW89	4.300	8/11/2023	8/28/2023	8/28/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Piper Sandler & Co.
FHLB 6.3 8/28/2028-23	3130AWYF1	6.300	8/18/2023	8/28/2023	8/28/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	UBS Financial Services
IADB 1.125 7/20/2028	4581X0DX3	4.500	8/24/2023	8/28/2023	7/20/2028	25,000,000.00	21,329,976.03	85.319904	29,687.50	21,359,663.53	BMO Capital Markets
Mizuho 0 2/15/2024	60689FBF4	5.749	8/8/2023	8/9/2023	2/15/2024	25,000,000.00	24,263,750.00	97.055	0.00	24,263,750.00	Raymond James
T-Note 2.875 8/15/2028	9128284V9	4.103	8/10/2023	8/15/2023	8/15/2028	25,000,000.00	23,625,000.00	94.5	0.00	23,625,000.00	Union Bank
Sub Total						190,000,000.00	183,131,378.81		29,687.50	183,161,066.31	
INTEREST											
Apple 3.25 2/23/2026	037833BY5	0.000	8/23/2023	8/23/2023	2/23/2026	0.00	0.00		162,500.00	162,500.00	Union Bank
FFCB 0.15 8/10/2023-21	3133EMQK1	0.000	8/10/2023	8/10/2023	8/10/2023	0.00	0.00		18,750.00	18,750.00	Multi-Bank Securities
FFCB 0.27 8/23/2024-21	3130AKX84	0.000	8/23/2023	8/23/2023	8/23/2024	0.00	0.00		33,750.00	33,750.00	Wells Fargo
FFCB 3.25 8/18/2023	3133ENH86	0.000	8/18/2023	8/18/2023	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	8/24/2023	8/24/2023	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	8/26/2023	8/26/2023	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	8/3/2023	8/3/2023	2/3/2025	0.00	0.00		162,500.00	162,500.00	Wells Fargo
FHLB 2.4 8/14/2023-23	3130ASBW8	0.000	8/14/2023	8/14/2023	8/14/2023	0.00	0.00		100,000.00	100,000.00	Wells Fargo
FHLB 4 8/28/2024-23	3130ASVY5	0.000	8/28/2023	8/28/2023	8/28/2024	0.00	0.00		500,000.00	500,000.00	UBS Financial Services
FHLB 5 2/28/2028-25	3130AV3H3	0.000	8/28/2023	8/28/2023	2/28/2028	0.00	0.00		625,000.00	625,000.00	Union Bank
FHLMC 0.25 8/24/2023	3137EAEV7	0.000	8/24/2023	8/24/2023	8/24/2023	0.00	0.00		31,250.00	31,250.00	Piper Sandler
FHLMC 0.25 8/4/2023-21	3134GW7L4	0.000	8/4/2023	8/4/2023	8/4/2023	0.00	0.00		15,625.00	15,625.00	Piper Sandler
T-Bond 2.375 8/15/2024	912828D56	0.000	8/15/2023	8/15/2023	8/15/2024	0.00	0.00		296,875.00	296,875.00	BNP Paribas Securities
T-Note 2.75 8/31/2023	9128284X5	0.000	8/31/2023	8/31/2023	8/31/2023	0.00	0.00		687,500.00	687,500.00	BNP Paribas Securities
Sub Total						0.00	0.00		3,122,500.00	3,122,500.00	
MATURED											
FFCB 0.15 8/10/2023-21	3133EMQK1	0.000	8/10/2023	8/10/2023	8/10/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Multi-Bank Securities
FFCB 3.25 8/18/2023	3133ENH86	0.000	8/18/2023	8/18/2023	8/18/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
FHLB 0 8/17/2023	313384KN8	0.000	8/17/2023	8/17/2023	8/17/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLB 0 8/18/2023	313384KP3	0.000	8/18/2023	8/18/2023	8/18/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLB 0 8/22/2023	313384KT5	0.000	8/22/2023	8/22/2023	8/22/2023	20,000,000.00	20,000,000.00	0	0.00	20,000,000.00	BNP Paribas Securities
FHLB 0 8/25/2023	313384KW8	0.000	8/25/2023	8/25/2023	8/25/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Stifel
FHLB 0 8/8/2023	313384KD0	0.000	8/8/2023	8/8/2023	8/8/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	RBC Wealth Management
FHLB 0.33 8/24/2023-20	3130AJYU7	0.000	8/24/2023	8/24/2023	8/24/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Wells Fargo
FHLB 2.4 8/14/2023-23	3130ASBW8	0.000	8/14/2023	8/14/2023	8/14/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Wells Fargo
FHLMC 0.25 8/24/2023	3137EAEV7	0.000	8/24/2023	8/24/2023	8/24/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
FHLMC 0.25 8/4/2023-21	3134GW7L4	0.000	8/4/2023	8/4/2023	8/4/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
T-Bill 0 8/1/2023	912797GA9	0.000	8/1/2023	8/1/2023	8/1/2023	15,000,000.00	15,000,000.00	0	0.00	15,000,000.00	Union Bank
T-Bill 0 8/8/2023	912797GF8	0.000	8/8/2023	8/8/2023	8/8/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Union Bank
T-Bill 0 8/8/2023	912797GF8	0.000	8/8/2023	8/8/2023	8/8/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Union Bank
T-Note 2.75 8/31/2023	9128284X5	0.000	8/31/2023	8/31/2023	8/31/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
T-Note 2.75 8/31/2023	9128284X5	0.000	8/31/2023	8/31/2023	8/31/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
Walmart 0 8/31/2023	93114FVX9	0.000	8/31/2023	8/31/2023	8/31/2023	20,000,000.00	20,000,000.00	0	0.00	20,000,000.00	Piper Sandler & Co.
Walmart 0 8/31/2023	93114FVX9	0.000	8/31/2023	8/31/2023	8/31/2023	30,000,000.00	30,000,000.00	0	0.00	30,000,000.00	Raymond James
Sub Total						435,000,000.00	435,000,000.00		0.00	435,000,000.00	

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: 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

