



September 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

October 6, 2023

SEPTEMBER 2023 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on September 30, 2023, the books of said County showed that there was \$5,091,119,271.94 (FIVE BILLION, NINETY ONE MILLION, ONE HUNDRED NINETEEN THOUSAND, TWO HUNDRED SEVENTY ONE DOLLARS AND NINETY FOUR CENTS) in the Treasury as follows:

Currency	\$	106,972.96
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Summary of Investments (see attachment for details):

Sweep Account	2,376,112.13	
Bank Deposits	115,000,000.00	
Joint Powers Authority Programs	880,000,000.00	
Local Agency Investment Fund (LAIF)	1,000,000.00	
Commercial Paper	385,781,998.62	
Medium Term Notes	9,598,600.00	
Supranationals	114,752,842.36	
U.S. Treasuries	221,214,418.08	
Federal Agencies	<u>3,326,994,470.77</u>	
 Total Investments		 5,056,718,441.96
 Bank Balance		
Bank of the West - Closing Ledger Balance		21,510,847.61
Bank of the West - Transactions Pending		12,783,009.41
 Total Treasury Balance	 \$	 5,091,119,271.94

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 480 days.

Phonxay Keokham, Treasurer-Tax Collector

**SEPTEMBER 2023 INVESTMENT REPORT
PORTFOLIO STATISTICS**

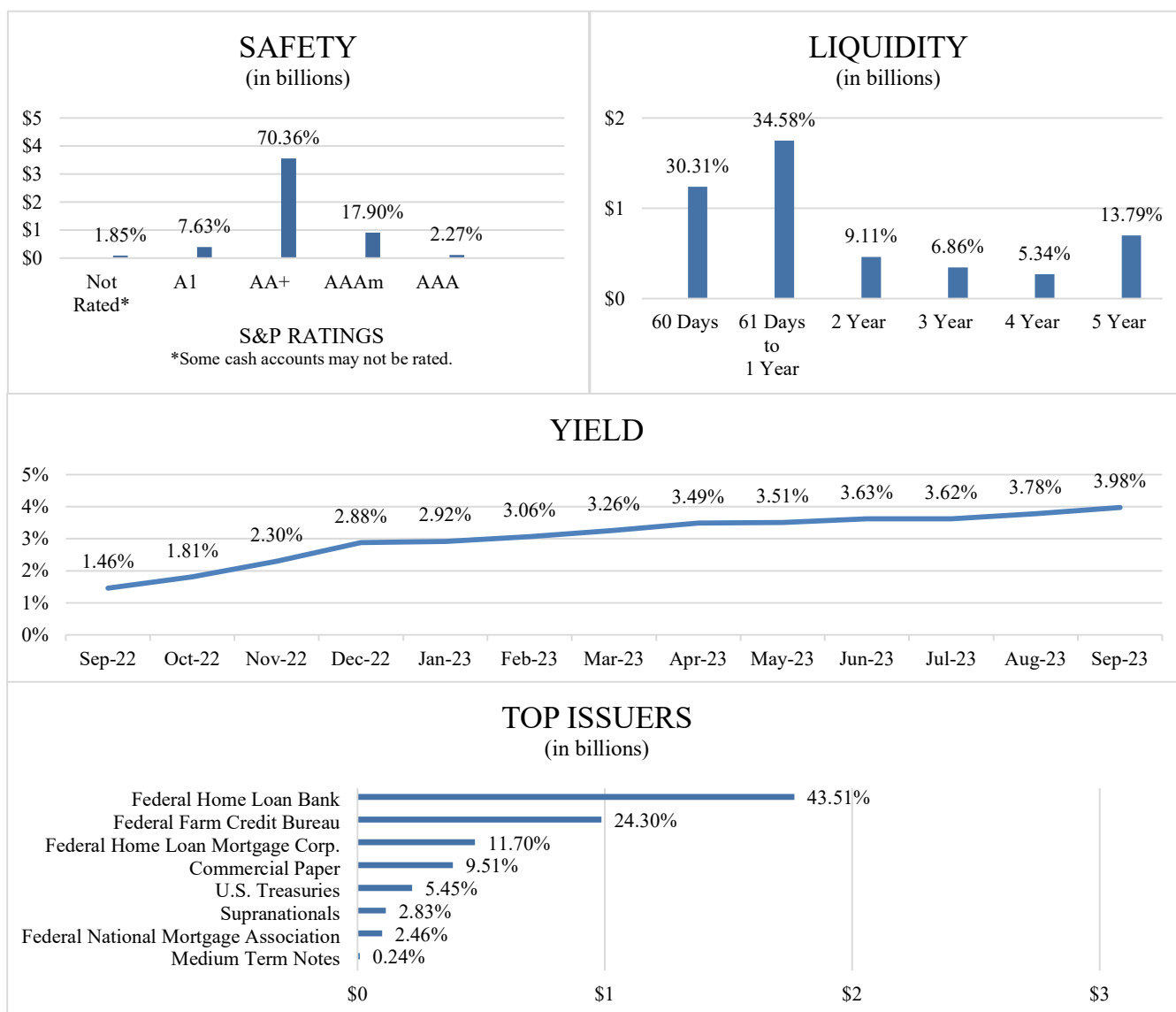
TOTAL INVESTMENTS
\$5,056,718,441.96

DURATION
480

YIELD
3.98%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	2,376,112.13	0.05%	10%	Yes
Bank Deposits	115,000,000.00	2.27%	10%	Yes
Joint Powers Authority Programs	880,000,000.00	17.40%	30%	Yes
Local Agency Investment Fund (LAIF)	1,000,000.00	0.02%	Program Limit*	Yes
Commercial Paper	385,781,998.62	7.63%	30%	Yes
Medium Term Notes	9,598,600.00	0.19%	30%	Yes
Supranationals	114,752,842.36	2.27%	10%	Yes
U.S Treasuries	221,214,418.08	4.37%	100%	Yes
Federal Agencies	3,326,994,470.77	65.79%	100%	Yes
Total Investments	\$5,056,718,441.96	100.00%		

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



San Joaquin County
PORTFOLIO HOLDINGS
September 30, 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														
2,376,112.13	SWEEP3559	3/31/2012	Sweep Account - BMO	N/A	5.020	2,376,112.13	100.00	2,376,112.13		2,376,112.13	0.05	5.020	Not Rated	Not Rated
15,000,000.00	MM0888	2/29/2012	Bank Deposit - BMO	N/A	5.060	15,000,000.00	100.00	15,000,000.00		15,000,000.00	0.29	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	1.47	5.000	Not Rated	Not Rated
25,000,000.00	SSB5625	8/15/2022	Bank Deposit - State Street Bank	N/A	5.210	25,000,000.00	100.00	25,000,000.00		25,000,000.00	0.49	5.210	Fitch-Aaa-mmf	S&P-AAAm
860,000,000.00	CAMP6088	4/12/2019	Joint Powers Authority Program-CAMP	N/A	5.550	860,000,000.00	100.00	860,000,000.00		860,000,000.00	16.87	5.550	Fitch-Aaa-mmf	S&P-AAAm
20,000,000.00	CALTRUST9600	4/13/2023	Joint Powers Authority Program-CalTRUST	N/A	5.360	20,000,000.00	100.00	20,000,000.00		20,000,000.00	0.39	5.360	Not Rated	S&P-AAAm
1,000,000.00	LAIF9000	7/31/1988	LAIF	N/A	3.550	1,000,000.00	100.00	1,000,000.00		1,000,000.00	0.02	3.550	Not Rated	Not Rated
998,376,112.13						998,376,112.13		998,376,112.13		998,376,112.13	19.58	4.964		
COMMERCIAL PAPER														
25,000,000.00	86563HXT2	6/20/2023	Sumitomo Mitsui	10/27/2023	5.350	24,520,729.17	98.08	25,000,000.00	0.00	25,000,000.00	0.49	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	15,000,000.00	0.00	15,000,000.00	0.29	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	25,000,000.00	0.00	25,000,000.00	0.49	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	10,000,000.00	0.00	10,000,000.00	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	50,000,000.00	0.00	50,000,000.00	0.98	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	25,000,000.00	0.00	25,000,000.00	0.49	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	24,466,000.00	0.00	24,466,000.00	0.49	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	0.98	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	0.98	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	0.49	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	0.49	5.831	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	0.69	5.921	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	0.29	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	0.49	5.875	Moody's-P1	S&P-A1
400,000,000.00						385,781,998.62		399,466,000.00	0.00	399,466,000.00	7.85	5.689		
MEDIUM TERM NOTES														
10,000,000.00	037833BY5	2/23/2023	Apple	2/23/2026	3.250	9,598,600.00	95.99	9,561,700.00	33,402.78	9,595,102.78	0.20	4.700	Moody's-Aaa	S&P-AA+
10,000,000.00						9,598,600.00		9,561,700.00	33,402.78	9,595,102.78	0.20	4.700		
SUPRANATIONALS														
25,000,000.00	4581X0DV7	9/27/2023	IADB	4/20/2026	0.875	22,546,917.26	90.19	22,574,750.00	97,222.22	22,671,972.22	0.49	5.000	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	21,590,500.00	152,777.78	21,743,277.78	0.49	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	24,444,250.00	293,750.00	24,738,000.00	0.49	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	23,716,000.00	189,583.33	23,905,583.33	0.49	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	21,154,750.00	54,687.50	21,209,437.50	0.49	4.500	Moody's-Aaa	S&P-AAA
125,000,000.00						114,752,842.36		113,480,250.00	788,020.83	114,268,270.83	2.45	4.564		
U.S. TREASURIES														
25,000,000.00	91282CAP6	4/15/2021	Treasury	10/15/2023	0.125	24,945,312.50	99.78	24,953,000.00	14,344.26	24,967,344.26	0.49	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	24,845,500.00	23,437.50	24,868,937.50	0.49	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	24,782,000.00	0.00	24,782,000.00	0.49	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	24,626,500.00	6,538.72	24,633,038.72	0.49	0.287	Moody's-Aaa	S&P-AA+
25,000,000.00	912797GQ4	9/19/2023	Treasury	3/7/2024	5.240	24,381,388.89	97.53	24,421,250.00	0.00	24,421,250.00	0.49	5.448	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	24,340,750.00	74,218.75	24,414,968.75	0.49	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	23,982,250.00	155,910.32	24,138,160.32	0.49	0.465	Moody's-Aaa	S&P-AA+
25,000,000.00	91282CCH2	9/25/2023	Treasury	6/30/2028	1.250	21,443,359.38	85.77	21,416,000.00	78,125.00	21,494,125.00	0.49	4.610	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	23,092,750.00	89,843.75	23,182,593.75	0.49	4.103	Moody's-Aaa	S&P-AA+
225,000,000.00						221,214,418.08		216,460,000.00	442,418.30	216,902,418.30	4.41	2.351		
FEDERAL AGENCIES														
25,000,000.00	313384MM8	12/23/2022	FHLB	10/3/2023	4.590	24,094,750.00	96.38	24,996,250.00	0.00	24,996,250.00	0.49	4.762	Moody's-Aaa	S&P-AA+
25,000,000.00	313384MU0	12/23/2022	FHLB	10/10/2023	4.590	24,072,437.50	96.29	24,971,500.00	0.00	24,971,500.00	0.49	4.767	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMVN9	4/12/2021	FFCB	10/12/2023	0.250	24,996,250.00	99.99	24,964,000.00	29,166.67	24,993,166.67	0.49	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	24,990,750.00	229,166.67	25,219,916.67	0.49	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	24,980,750.00	481,250.00	25,462,000.00	0.49	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	24,911,250.00	0.00	24,911,250.00	0.49	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	24,894,750.00	0.00	24,894,750.00	0.49	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	24,919,500.00	165,555.56	25,085,055.56	0.49	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	24,977,500.00	488,194.44	25,465,694.44	0.49	4.750	Moody's-Aaa	S&P-AA+

San Joaquin County
PORTFOLIO HOLDINGS
September 30, 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	3133EPS1	8/8/2023	FFCB	8/8/2028	6.000	25,000,000.00	100.00	24,720,000.00	216,666.67	24,936,666.67	0.49	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	24,586,000.00	95,555.56	24,681,555.56	0.49	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	24,808,000.00	140,000.00	24,948,000.00	0.49	6.300	Moody's-Aaa	S&P-AA+
10,000,000.00	3133EPUX1	9/18/2023	FFCB	9/5/2028	5.360	10,000,000.00	100.00	9,960,100.00	37,222.22	9,997,322.22	0.20	5.360	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	24,660,750.00	170,138.89	24,830,888.89	0.49	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	24,660,750.00	170,138.89	24,830,888.89	0.49	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	14,798,250.00	25,000.00	14,823,250.00	0.29	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	24,810,500.00	25,000.00	24,835,500.00	0.49	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	24,810,500.00	25,000.00	24,835,500.00	0.49	4.644	Moody's-Aaa	S&P-AA+
3,339,273,318.87						3,326,994,470.77		3,266,987,385.47	23,118,719.71	3,290,106,105.19	65.51	3.414		
TOTAL PORTFOLIO						5,056,718,441.96		5,004,331,447.60	24,382,561.62	5,028,714,009.23	100.00	3.98		

San Joaquin County
TRANSACTION SUMMARY
September 1, 2023 to September 30, 2023

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
PURCHASES											
FFCB 1.125 7/26/2028	3133EMV33	4.750	9/27/2023	9/27/2023	7/26/2028	20,000,000.00	16,902,884.00	84.51442	38,125.00	16,941,009.00	FHN Financial
FFCB 4.5 9/22/2028	3133EPWK7	4.644	9/25/2023	9/26/2023	9/22/2028	25,000,000.00	24,840,750.00	99.363	12,500.00	24,853,250.00	Piper Sandler & Co.
FFCB 4.5 9/22/2028	3133EPWK7	4.530	9/19/2023	9/22/2023	9/22/2028	25,000,000.00	24,966,750.00	99.867	0.00	24,966,750.00	UBS Financial Services
FFCB 4.625 9/28/2027	3133EPXB6	4.732	9/25/2023	9/28/2023	9/28/2027	25,000,000.00	24,903,250.00	99.613	0.00	24,903,250.00	RBC Wealth Management
FFCB 4.75 9/1/2026	3133EPUW3	4.762	8/24/2023	9/1/2023	9/1/2026	25,000,000.00	24,991,750.00	99.967	0.00	24,991,750.00	RBC Wealth Management
FFCB 5.2 9/25/2026-25	3133EPWS0	5.200	9/19/2023	9/25/2023	9/25/2026	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Raymond James
FFCB 5.29 9/15/2027-25	3133EPVS1	5.290	9/6/2023	9/15/2023	9/15/2027	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Wells Fargo
FFCB 5.36 9/5/2028-25	3133EPUX1	5.360	9/15/2023	9/18/2023	9/5/2028	10,000,000.00	10,000,000.00	100	19,355.56	10,019,355.56	Raymond James
FHLB 4.375 9/8/2028	3130AWTR1	4.716	9/27/2023	9/27/2023	9/8/2028	25,000,000.00	24,625,250.00	98.501	161,024.31	24,786,274.31	UBS Financial Services
FHLB 4.375 9/8/2028	3130AWTR1	4.495	9/6/2023	9/8/2023	9/8/2028	25,000,000.00	24,864,750.00	99.459	103,298.61	24,968,048.61	Union Bank
FHLMC 5 9/18/2028-25	3134H1CQ4	5.230	9/12/2023	9/18/2023	9/18/2028	15,000,000.00	14,850,000.00	99	0.00	14,850,000.00	FHN Financial
IADB 0.875 4/20/2026	4581X0DV7	5.000	9/27/2023	9/27/2023	4/20/2026	25,000,000.00	22,546,917.26	90.187669	95,399.31	22,642,316.57	BMO Capital Markets
IBRD 1.375 4/20/2028	459058JW4	4.500	9/8/2023	9/11/2023	4/20/2028	25,000,000.00	21,780,789.50	87.123158	134,635.42	21,915,424.92	BMO Capital Markets
MUFG Bank 0 6/21/2024	62479LFM2	5.875	9/27/2023	9/28/2023	6/21/2024	25,000,000.00	23,956,104.17	95.824417	0.00	23,956,104.17	Union Bank
Natixis 0 6/21/2024	63873JFM7	5.922	9/25/2023	9/25/2023	6/21/2024	15,000,000.00	14,362,125.00	95.7475	0.00	14,362,125.00	Piper Sandler & Co.
Natixis 0 6/7/2024	63873JF70	5.921	9/12/2023	9/12/2023	6/7/2024	35,000,000.00	33,517,137.50	95.76325	0.00	33,517,137.50	Union Bank
T-Bill 0 3/7/2024	912797GQ4	5.448	9/19/2023	9/19/2023	3/7/2024	25,000,000.00	24,381,388.89	97.525556	0.00	24,381,388.89	Union Bank
T-Note 1.25 6/30/2028	91282CCH2	4.610	9/25/2023	9/25/2023	6/30/2028	25,000,000.00	21,443,359.38	85.773438	73,879.08	21,517,238.46	BMO Capital Markets
Sub Total						420,000,000.00	402,933,205.70		638,217.29	403,571,422.99	
INTEREST											
Sweep Account - BMO	SWEEP3559	0.000	9/30/2023	9/30/2023	N/A	0.00	0.00		136,927.13	136,927.13	BMO
Bank Deposit - BMO	MM0888	0.000	9/30/2023	9/30/2023	N/A	0.00	0.00		62,413.54	62,413.54	BMO
Bank Deposit - Five Star Bank	FSS195	0.000	9/30/2023	9/30/2023	N/A	0.00	0.00		308,832.18	308,832.18	Five Star Bank
Bank Deposit - State Street Bank	SSB5625	0.000	9/30/2023	9/30/2023	N/A	0.00	0.00		108,516.55	108,516.55	State Street Bank
Joint Powers Authority Program-CAMP	CAMP6088	0.000	9/30/2023	9/30/2023	N/A	0.00	0.00		3,254,931.23	3,254,931.23	CAMP
Joint Powers Authority Program-CalTRUST	CALTRUST9600	0.000	9/30/2023	9/30/2023	N/A	0.00	0.00		89,963.32	89,963.32	CalTrust
FFCB 0.19 9/22/2023-21	3133EMLE0	0.000	9/22/2023	9/22/2023	9/22/2023	0.00	0.00		23,750.00	23,750.00	BNP Paribas Securities
FFCB 0.22 9/22/2023	3133EMUF7	0.000	9/22/2023	9/22/2023	9/22/2023	0.00	0.00		27,500.00	27,500.00	UBS Financial Services
FFCB 0.37 3/15/2024-22	3133EMTD4	0.000	9/15/2023	9/15/2023	3/15/2024	0.00	0.00		27,750.00	27,750.00	Raymond James
FFCB 0.49 3/10/2025-21	3133EMJP8	0.000	9/10/2023	9/10/2023	3/10/2025	0.00	0.00		61,250.00	61,250.00	Wells Fargo
FFCB 0.7 3/17/2025-22	3133EMTQ5	0.000	9/17/2023	9/17/2023	3/17/2025	0.00	0.00		87,500.00	87,500.00	Union Bank
FFCB 1.7 9/25/2023	3133EKSS6	0.000	9/25/2023	9/25/2023	9/25/2023	0.00	0.00		212,500.00	212,500.00	Raymond James
FFCB 4.34 9/19/2024-22	3133ENM80	0.000	9/19/2023	9/19/2023	9/19/2024	0.00	0.00		542,500.00	542,500.00	Union Bank
FHLB 0.27 3/28/2024-21	3130AKKF2	0.000	9/28/2023	9/28/2023	3/28/2024	0.00	0.00		33,750.00	33,750.00	BNP Paribas Securities
FHLB 0.37 3/8/2024-21	3130AK3R5	0.000	9/8/2023	9/8/2023	3/8/2024	0.00	0.00		46,250.00	46,250.00	Wells Fargo
FHLB 0.47 5/30/2024-21	3130ALPA6	0.000	9/30/2023	9/30/2023	5/30/2024	0.00	0.00		47,000.00	47,000.00	BNP Paribas Securities
FHLB 0.51 9/30/2024-21	3130ALTH7	0.000	9/30/2023	9/30/2023	9/30/2024	0.00	0.00		63,750.00	63,750.00	Piper Sandler
FHLB 0.6 11/29/2024-21	3130ALRM8	0.000	9/29/2023	9/29/2023	11/29/2024	0.00	0.00		75,000.00	75,000.00	Wells Fargo
FHLB 0.65 9/29/2023-22	3130AQAL7	0.000	9/29/2023	9/29/2023	9/29/2023	0.00	0.00		81,250.00	81,250.00	Wells Fargo
FHLB 0.75 6/30/2025-21	3130ALU93	0.000	9/30/2023	9/30/2023	6/30/2025	0.00	0.00		93,750.00	93,750.00	Wells Fargo
FHLB 1.1 9/30/2024-22	3130AQBUE	0.000	9/30/2023	9/30/2023	9/30/2024	0.00	0.00		137,500.00	137,500.00	BNP Paribas Securities
FHLB 1.33 9/15/2025-22	3130AQBW2	0.000	9/15/2023	9/15/2023	9/15/2025	0.00	0.00		166,250.00	166,250.00	BNP Paribas Securities
FHLB 3.375 9/8/2023	313383YJ4	0.000	9/8/2023	9/8/2023	9/8/2023	0.00	0.00		421,875.00	421,875.00	Raymond James
FHLB 3.75 9/27/2023-22	3130AT6H5	0.000	9/27/2023	9/27/2023	9/27/2023	0.00	0.00		468,750.00	468,750.00	Stifel
FHLB 4.75 3/8/2024	3130ATUQ8	0.000	9/8/2023	9/8/2023	3/8/2024	0.00	0.00		593,750.00	593,750.00	FHN Financial
FHLB 5 1/30/2024-23	3130AVK27	0.000	9/30/2023	9/30/2023	1/30/2024	0.00	0.00		625,000.00	625,000.00	Multi-Bank Securities
FHLB 5.35 2/7/2024-23	3130AV7G1	0.000	9/7/2023	9/7/2023	2/7/2024	0.00	0.00		668,750.00	668,750.00	Wells Fargo
FHLB 6 3/16/2028-23	3130AV2M3	0.000	9/16/2023	9/16/2023	3/16/2028	0.00	0.00		278,199.57	278,199.57	UBS Financial Services
FHLMC 0.22 9/29/2023-21	3134GXJH8	0.000	9/29/2023	9/29/2023	9/29/2023	0.00	0.00		13,750.00	13,750.00	BNP Paribas Securities
FHLMC 0.25 9/15/2023-21	3134GXGA6	0.000	9/15/2023	9/15/2023	9/15/2023	0.00	0.00		15,625.00	15,625.00	UBS Financial Services
FHLMC 0.4 6/10/2024-21	3134GWJ64	0.000	9/10/2023	9/10/2023	6/10/2024	0.00	0.00		50,000.00	50,000.00	BNP Paribas Securities
FHLMC 4 9/13/2024-22	3134GXT61	0.000	9/13/2023	9/13/2023	9/13/2024	0.00	0.00		500,000.00	500,000.00	BNP Paribas Securities
FHLMC 5 9/30/2024-23	3134GYAQ5	0.000	9/30/2023	9/30/2023	9/30/2024	0.00	0.00		625,000.00	625,000.00	Stifel
FHLMC 5 9/30/2027-22	3134GX3B8	0.000	9/30/2023	9/30/2023	9/30/2027	0.00	0.00		625,000.00	625,000.00	Raymond James
FHLMC 5.75 3/20/2026-23	3134GYLK6	0.000	9/20/2023	9/20/2023	3/20/2026	0.00	0.00		718,750.00	718,750.00	FHN Financial
Sub Total						0.00	0.00		11,293,283.52	11,293,283.52	
MATURED											
FFCB 0.19 9/22/2023-21	3133EMLE0	0.000	9/22/2023	9/22/2023	9/22/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities

San Joaquin County
TRANSACTION SUMMARY
September 1, 2023 to September 30, 2023

FFCB 0.22 9/22/2023	3133EMUF7	0.000	9/22/2023	9/22/2023	9/22/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
FFCB 1.7 9/25/2023	3133EKSS6	0.000	9/25/2023	9/25/2023	9/25/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Raymond James
FHLB 0 9/12/2023	313384LQ0	0.000	9/12/2023	9/12/2023	9/12/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	RBC Wealth Management
FHLB 0 9/19/2023	313384LX5	0.000	9/19/2023	9/19/2023	9/19/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Union Bank
FHLB 0 9/19/2023	313384LX5	0.000	9/19/2023	9/19/2023	9/19/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
FHLB 0 9/5/2023	313384LH0-1	0.000	9/5/2023	9/5/2023	9/5/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Wells Fargo
FHLB 0.65 9/29/2023-22	3130AQAL7	0.000	9/29/2023	9/29/2023	9/29/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Multi-Bank Securities
FHLB 3.375 9/8/2023	313383YJ4	0.000	9/8/2023	9/8/2023	9/8/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Raymond James
FHLB 3.75 9/27/2023-22	3130AT6H5	0.000	9/27/2023	9/27/2023	9/27/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Stifel
FHLMC 0.22 9/29/2023-21	3134GXJH8	0.000	9/29/2023	9/29/2023	9/29/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLMC 0.25 9/15/2023-21	3134GXGA6	0.000	9/15/2023	9/15/2023	9/15/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
Johnson & Johnson 0 9/28/2023	47816GWU9	0.000	9/28/2023	9/28/2023	9/28/2023	20,000,000.00	20,000,000.00	0	0.00	20,000,000.00	Raymond James
MetLife 0 9/12/2023	59157UWC0	0.000	9/12/2023	9/12/2023	9/12/2023	10,000,000.00	10,000,000.00	0	0.00	10,000,000.00	Piper Sandler & Co.
Natixis 0 9/22/2023	63873KWN3	0.000	9/22/2023	9/22/2023	9/22/2023	15,000,000.00	15,000,000.00	0	0.00	15,000,000.00	Union Bank
Natixis 0 9/8/2023	63873KW86	0.000	9/8/2023	9/8/2023	9/8/2023	35,000,000.00	35,000,000.00	0	0.00	35,000,000.00	Union Bank
Sub Total						<u>380,000,000.00</u>	<u>380,000,000.00</u>		<u>0.00</u>	<u>380,000,000.00</u>	

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

