



April 2024  
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

Jesus Duran  
 Chief Deputy Treasurer-Tax  
 Collector

May 13, 2024

APRIL 2024 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on April 30, 2024, the books of said County showed that there was \$6,049,562,564.51 (SIX BILLION, FORTY NINE MILLION, FIVE HUNDRED SIXTY TWO THOUSAND, FIVE HUNDRED SIXTY FOUR DOLLARS AND FIFTY ONE CENTS) in the Treasury as follows:

Currency	\$	54,855.84
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Summary of Investments (see attachment for details):

Sweep Account	23,678,383.09	
Bank Deposits	160,000,000.00	
Joint Powers Authority Programs	1,035,000,000.00	
Local Agency Investment Fund (LAIF)	1,000,000.00	
Commercial Paper	703,643,202.23	
Municipal Bonds	24,945,250.00	
Medium Term Notes	53,112,550.00	
Supranationals	450,248,217.38	
U.S. Treasuries	97,656,048.63	
Federal Agencies	<u>3,481,491,742.83</u>	
 Total Investments		 6,030,775,394.16
 Bank Balance		
BMO - Closing Ledger Balance		6,624,026.36
BMO - Transactions Pending		12,108,288.15
 Total Treasury Balance	 \$	 6,049,562,564.51

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 736 days.

Phonxay Keokham, Treasurer-Tax Collector

## APRIL 2024 INVESTMENT REPORT PORTFOLIO STATISTICS

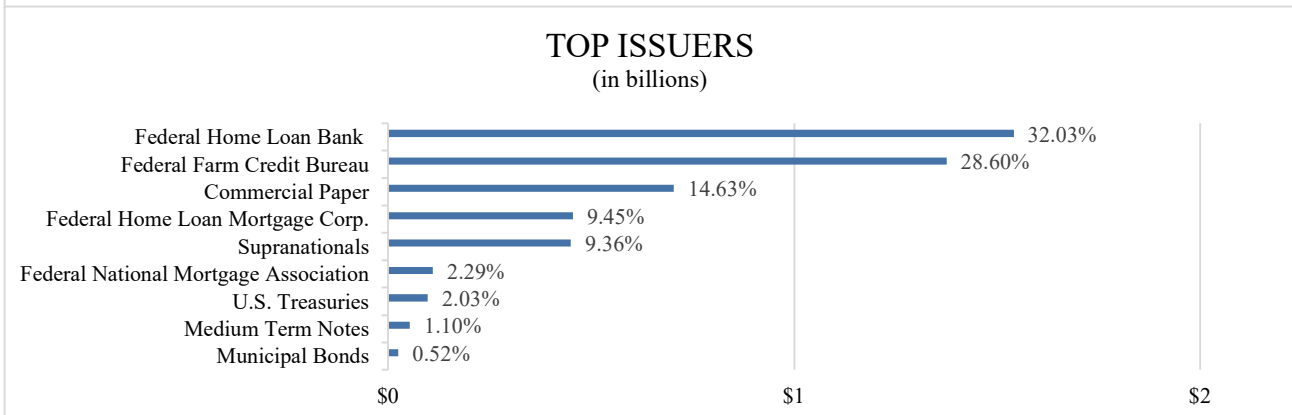
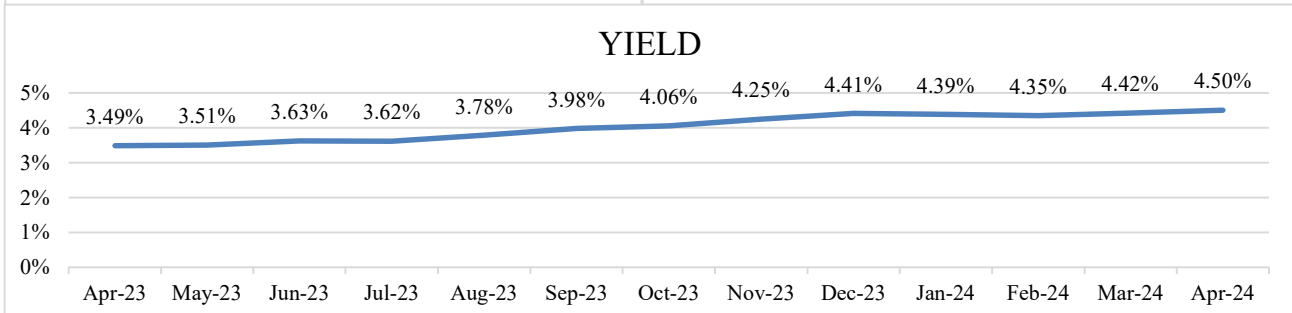
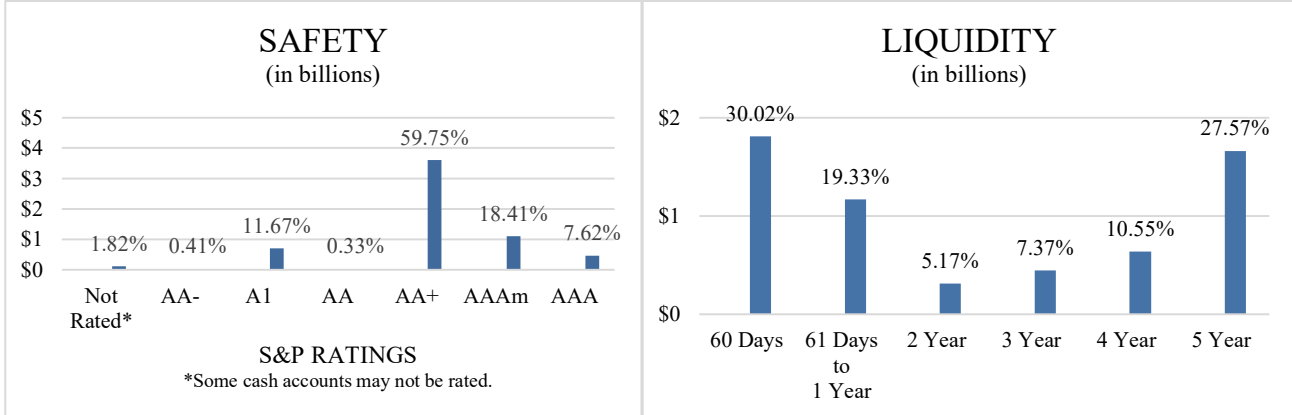
**TOTAL INVESTMENTS**  
\$6,030,775,394.16

**WEIGHTED AVERAGE MATURITY**  
736

**YIELD**  
4.50%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	23,678,383.09	0.39%	10%	Yes
Bank Deposits	160,000,000.00	2.65%	10%	Yes
Joint Powers Authority Programs	1,035,000,000.00	17.16%	30%	Yes
Local Agency Investment Fund (LAIF)	1,000,000.00	0.02%	Program Limit*	Yes
Commercial Paper	703,643,202.23	11.67%	30%	Yes
Municipal Bonds	24,945,250.00	0.41%	100%	Yes
Medium Term Notes	53,112,550.00	0.88%	30%	Yes
Supranationals	450,248,217.38	7.47%	10%	Yes
U.S Treasuries	97,656,048.63	1.62%	100%	Yes
Federal Agencies	3,481,491,742.83	57.73%	100%	Yes
<b>Total Investments</b>	<b>\$6,030,775,394.16</b>	<b>100.00%</b>		

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



San Joaquin County  
**PORTFOLIO HOLDINGS**  
 April 30, 2024

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
<b>CASH AND EQUIVALENTS</b>														
23,678,383.09	SWEEP3559	3/31/2012	Sweep Account - BMO	N/A	5.180	23,678,383.09	100.00	23,678,383.09		23,678,383.09	0.39	5.180	Not Rated	Not Rated
10,000,000.00	MM0888	2/29/2012	Bank Deposit - BMO	N/A	5.060	10,000,000.00	100.00	10,000,000.00		10,000,000.00	0.16	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	1.23	5.000	Not Rated	Not Rated
75,000,000.00	SSB5625	8/15/2022	Bank Deposit - State Street Bank	N/A	5.245	75,000,000.00	100.00	75,000,000.00		75,000,000.00	1.23	5.245	Fitch-Aaa-mmff	S&P-AAAm
940,000,000.00	CAMP6088	4/12/2019	Joint Powers Authority Program-CAMP	N/A	5.440	940,000,000.00	100.00	940,000,000.00		940,000,000.00	15.46	5.440	Fitch-Aaa-mmff	S&P-AAAm
10,000,000.00	CAMPTERM240606	2/5/2024	Joint Powers Authority Program-CAMP	6/6/2024	5.320	10,000,000.00	100.00	10,000,000.00	123,551.91	10,123,551.91	0.16	5.320	Fitch-Aaa-mmff	S&P-AAAm
10,000,000.00	CAMPTERM240607	12/6/2023	Joint Powers Authority Program-CAMP	6/7/2024	5.380	10,000,000.00	100.00	10,000,000.00	214,612.02	10,214,612.02	0.16	5.380	Fitch-Aaa-mmff	S&P-AAAm
75,000,000.00	CALTRUST9600	4/13/2023	Joint Powers Authority Program-CalTrust	N/A	5.410	75,000,000.00	100.00	75,000,000.00		75,000,000.00	1.23	5.410	Not Rated	S&P-AAAm
1,000,000.00	LAIF9000	7/31/1988	LAIF	N/A	4.272	1,000,000.00	100.00	1,000,000.00		1,000,000.00	0.02	4.272	Not Rated	Not Rated
1,219,678,383.09						1,219,678,383.09		1,219,678,383.09		1,220,016,547.02	20.04	5.145		
<b>COMMERCIAL PAPER</b>														
50,000,000.00	86563GE65	10/30/2023	Sumitomo Mitsui	5/6/2024	5.630	48,522,125.00	97.04	50,000,000.00	0.00	50,000,000.00	0.82	5.801	Moody's-P1	S&P-A1
25,000,000.00	59157TEA7	10/13/2023	MetLife	5/10/2024	5.560	24,189,166.67	96.76	25,000,000.00	0.00	25,000,000.00	0.41	5.746	Moody's-P1	S&P-A1
25,000,000.00	60689FEU8	10/27/2023	Mizuho	5/28/2024	5.635	24,162,576.39	96.65	25,000,000.00	0.00	25,000,000.00	0.41	5.830	Moody's-P1	S&P-A1
50,000,000.00	59515MEW1	11/28/2023	Microsoft	5/30/2024	5.350	48,632,777.78	97.27	50,000,000.00	0.00	50,000,000.00	0.82	5.500	Moody's-P1	S&P-A1
25,000,000.00	59157TEW9	11/1/2023	MetLife	5/30/2024	5.560	24,185,305.56	96.74	25,000,000.00	0.00	25,000,000.00	0.41	5.747	Moody's-P1	S&P-A1
35,000,000.00	63873JF70	9/12/2023	Natixis	6/7/2024	5.670	33,517,137.50	95.76	35,000,000.00	0.00	35,000,000.00	0.58	5.921	Moody's-P1	S&P-A1
50,000,000.00	71708EF75	12/6/2023	Pfizer	6/7/2024	5.360	48,630,222.22	97.26	50,000,000.00	0.00	50,000,000.00	0.82	5.511	Moody's-P1	S&P-A1
25,000,000.00	60689FFM5	3/19/2024	Mizuho	6/21/2024	5.295	24,654,354.17	98.62	25,000,000.00	0.00	25,000,000.00	0.41	5.369	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	0.25	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	0.41	5.875	Moody's-P1	S&P-A1
25,000,000.00	53948AG54	10/11/2023	Lloyds	7/5/2024	5.650	23,948,472.22	95.79	25,000,000.00	0.00	25,000,000.00	0.41	5.898	Moody's-P1	S&P-A1
25,000,000.00	24422LGC1	4/26/2024	John Deere	7/12/2024	5.300	24,716,597.22	98.87	25,000,000.00	0.00	25,000,000.00	0.41	5.361	Moody's-P1	S&P-A1
25,000,000.00	24422LGG2	3/27/2024	John Deere	7/16/2024	5.210	24,598,395.83	98.39	25,000,000.00	0.00	25,000,000.00	0.41	5.295	Moody's-P1	S&P-A1
12,500,000.00	89233GGR1	11/2/2023	Toyota	7/25/2024	5.460	11,995,708.33	95.97	12,500,000.00	0.00	12,500,000.00	0.21	5.690	Moody's-P1	S&P-A1
10,000,000.00	89233GGV2	11/2/2023	Toyota	7/29/2024	5.460	9,590,500.00	95.91	10,000,000.00	0.00	10,000,000.00	0.16	5.693	Moody's-P1	S&P-A1
50,000,000.00	47816FHE4	4/10/2024	Johnson & Johnson	8/14/2024	5.210	49,088,250.00	98.18	50,000,000.00	0.00	50,000,000.00	0.82	5.307	Moody's-P1	S&P-A1
14,500,000.00	53948AHL8	12/6/2023	Lloyds	8/20/2024	5.420	13,936,771.67	96.12	14,500,000.00	0.00	14,500,000.00	0.24	5.639	Moody's-P1	S&P-A1
15,000,000.00	89233GHW9	12/7/2023	Toyota	8/30/2024	5.240	14,417,050.00	96.11	15,000,000.00	0.00	15,000,000.00	0.25	5.452	Moody's-P1	S&P-A1
25,000,000.00	62479LJ30	12/29/2023	MUFG Bank	9/3/2024	4.190	24,102,562.50	96.41	25,000,000.00	0.00	25,000,000.00	0.41	5.383	Moody's-P1	S&P-A1
25,000,000.00	09659BM64	3/11/2024	BNP Paribas	12/6/2024	5.080	24,047,500.00	96.19	25,000,000.00	0.00	25,000,000.00	0.41	5.281	Moody's-P1	S&P-A1
25,000,000.00	09659BM64	3/11/2024	BNP Paribas	12/6/2024	5.080	24,047,500.00	96.19	25,000,000.00	0.00	25,000,000.00	0.41	5.281	Moody's-P1	S&P-A1
50,000,000.00	78015CMH2	3/22/2024	Royal Bank of Canada	12/17/2024	5.020	48,117,500.00	96.24	50,000,000.00	0.00	50,000,000.00	0.82	5.216	Moody's-P1	S&P-A1
25,000,000.00	22533TML7	3/25/2024	Credit Agricole	12/20/2024	5.140	24,036,250.00	96.15	25,000,000.00	0.00	25,000,000.00	0.41	5.346	Moody's-P1	S&P-A1
50,000,000.00	19121AN23	4/16/2024	Coca Cola	1/2/2025	5.010	48,183,875.00	96.37	50,000,000.00	0.00	50,000,000.00	0.82	5.199	Moody's-P1	S&P-A1
25,000,000.00	22533TNM4	4/26/2024	Credit Agricole	1/21/2025	5.310	24,004,375.00	96.02	25,000,000.00	0.00	25,000,000.00	0.41	5.530	Moody's-P1	S&P-A1
727,000,000.00						703,643,202.23		727,000,000.00	0.00	727,000,000.00	11.96	5.520		
<b>MUNICIPAL BONDS</b>														
25,000,000.00	13063D2V9	10/2/2023	California State	10/2/2028	5.000	24,945,250.00	99.78	25,041,750.00	100,694.44	25,142,444.44	0.41	5.050	Moody's-Aa2	S&P-AA-
25,000,000.00						24,945,250.00		25,041,750.00	100,694.44	25,142,444.44	0.41	5.050		
<b>MEDIUM TERM NOTES</b>														
20,000,000.00	023135AN6	12/29/2023	Amazon	12/5/2024	3.800	19,802,200.00	99.01	19,818,400.00	306,111.11	20,124,511.11	0.33	4.894	Fitch-AA-	S&P-AA
10,000,000.00	037833BY5	2/23/2023	Apple	2/23/2026	3.250	9,598,600.00	95.99	9,670,500.00	60,486.11	9,730,986.11	0.16	4.700	Moody's-Aaa	S&P-AA+
5,000,000.00	037833BY5	11/7/2023	Apple	2/23/2026	3.250	4,820,850.00	96.42	4,835,250.00	30,243.06	4,865,493.06	0.08	4.918	Moody's-Aaa	S&P-AA+
10,000,000.00	037833BZ2	12/21/2023	Apple	8/4/2026	2.450	9,520,100.00	95.20	9,434,800.00	58,527.78	9,493,327.78	0.16	4.409	Moody's-Aaa	S&P-AA+
10,000,000.00	594918BR4	11/13/2023	Microsoft	8/8/2026	2.400	9,370,800.00	93.71	9,427,000.00	54,666.67	9,481,666.67	0.16	4.883	Moody's-Aaa	S&P-AA+
55,000,000.00						53,112,550.00		53,185,950.00	510,034.73	53,695,984.73	0.90	4.771		
<b>SUPRANATIONALS</b>														
25,000,000.00	4581X0DV7	9/27/2023	IADB	4/20/2026	0.875	22,546,917.26	90.19	23,045,250.00	6,076.39	23,051,326.39	0.41	5.000	Moody's-Aaa	S&P-AAA
17,000,000.00	4581X0CY2	12/8/2023	IADB	7/7/2027	2.375	15,924,240.00	93.67	15,728,740.00	126,732.64	15,855,472.64	0.28	4.300	Moody's-Aaa	Fitch-AAA
25,000,000.00	45950VSE7	10/25/2023	IFC	4/7/2028	3.600	23,609,000.00	94.44	23,949,500.00	57,500.00	24,007,000.00	0.41	5.010	Moody's-Aaa	S&P-AAA
25,000,000.00	459058JW4	9/11/2023	IBRD	4/20/2028	1.375	21,780,789.50	87.12	21,894,250.00	9,548.61	21,903,798.61	0.41	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	24,075,250.00	387,500.00	24,462,750.00	0.41	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	23,756,000.00	262,500.00	24,018,500.00	0.41	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	21,496,250.00	78,125.00	21,574,375.00	0.41	4.500	Moody's-Aaa	S&P-AAA
25,000,000.00	459058KW2	10/4/2023	IBRD	8/1/2028	4.625	24,772,315.02	99.09	24,807,000.00	285,850.70	25,092,850.70	0.41	4.840	Moody's-Aaa	S&P-AAA





San Joaquin County  
**PORTFOLIO HOLDINGS**  
 April 30, 2024

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	3130AWW89	8/28/2023	FHLB	8/28/2028	4.300	25,000,000.00	100.00	24,568,500.00	185,138.89	24,753,638.89	0.41	4.300	Moodys-Aaa	S&P-AA+	
10,000,000.00	3133EPUX1	9/18/2023	FFCB	9/5/2028	5.360	10,000,000.00	100.00	9,961,600.00	81,888.89	10,043,488.89	0.16	5.360	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130AXEL8	10/16/2023	FHLB	9/8/2028	4.750	24,987,750.00	99.95	25,001,250.00	105,555.56	25,106,805.56	0.41	4.762	Moodys-Aaa	S&P-AA+	
15,000,000.00	3130AXEL8	10/31/2023	FHLB	9/8/2028	4.750	14,928,090.00	99.52	15,000,750.00	63,333.33	15,064,083.33	0.25	4.862	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130AWTR1	9/8/2023	FHLB	9/8/2028	4.375	24,864,750.00	99.46	24,598,000.00	157,986.11	24,755,986.11	0.41	4.495	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130AWTR1	9/27/2023	FHLB	9/8/2028	4.375	24,625,250.00	98.50	24,598,000.00	157,986.11	24,755,986.11	0.41	4.716	Moodys-Aaa	S&P-AA+	
15,000,000.00	3134HICQ4	9/18/2023	FHLMC	9/18/2028	5.000	14,850,000.00	99.00	14,856,150.00	87,500.00	14,943,650.00	0.25	5.230	Moodys-Aaa	S&P-AA+	
25,000,000.00	3133EPWK7	9/22/2023	FFCB	9/22/2028	4.500	24,966,750.00	99.87	24,759,250.00	118,750.00	24,878,000.00	0.41	4.530	Moodys-Aaa	S&P-AA+	
25,000,000.00	3133EPWK7	9/26/2023	FFCB	9/22/2028	4.500	24,840,750.00	99.36	24,759,250.00	118,750.00	24,878,000.00	0.41	4.644	Moodys-Aaa	S&P-AA+	
25,000,000.00	3133EPXE0	10/2/2023	FFCB	10/2/2028	5.480	25,000,000.00	100.00	24,852,500.00	106,555.56	24,959,055.56	0.41	5.480	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130B0P4	4/2/2024	FHLB	10/2/2028	5.000	25,000,000.00	100.00	24,807,250.00	97,222.22	24,904,472.22	0.41	5.000	Moodys-Aaa	S&P-AA+	
25,000,000.00	3133EPTY6	10/20/2023	FFCB	10/20/2028	5.520	25,000,000.00	100.00	24,911,500.00	38,333.33	24,949,833.33	0.41	5.520	Moodys-Aaa	S&P-AA+	
25,000,000.00	3133EPA47	11/1/2023	FFCB	11/1/2028	4.875	24,932,500.00	99.73	25,149,000.00	605,989.58	25,754,989.58	0.41	4.937	Moodys-Aaa	S&P-AA+	
15,000,000.00	3130AXP11	11/3/2023	FHLB	11/3/2028	6.060	15,000,000.00	100.00	14,951,550.00	446,925.00	15,398,475.00	0.25	6.060	Moodys-Aaa	S&P-AA+	
25,000,000.00	3133EPZZ1	11/3/2023	FFCB	11/3/2028	5.570	25,000,000.00	100.00	24,917,500.00	684,645.83	25,602,145.83	0.41	5.570	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130AXSB5	11/27/2023	FHLB	11/27/2028	4.625	25,000,000.00	100.00	24,875,250.00	491,406.25	25,366,656.25	0.41	4.625	Moodys-Aaa	S&P-AA+	
25,000,000.00	3133EPF91	11/27/2023	FFCB	11/27/2028	4.500	24,995,250.00	99.98	24,769,750.00	478,125.00	25,247,875.00	0.41	4.504	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130AXQQ4	11/28/2023	FHLB	11/28/2028	5.250	25,000,000.00	100.00	24,708,500.00	554,166.67	25,262,666.67	0.41	5.250	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130AXQK7	12/28/2023	FHLB	12/8/2028	4.750	25,978,950.00	103.92	25,001,250.00	583,854.17	25,585,104.17	0.41	3.870	Moodys-Aaa	S&P-AA+	
7,000,000.00	3130AXYW2	12/11/2023	FHLB	12/11/2028	5.400	7,000,000.00	100.00	6,947,220.00	145,950.00	7,093,170.00	0.12	5.400	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130AXZN1	12/11/2023	FHLB	12/11/2028	5.000	25,000,000.00	100.00	24,780,500.00	482,638.89	25,263,138.89	0.41	5.000	Moodys-Aaa	S&P-AA+	
20,000,000.00	3130AY3B0	12/12/2023	FHLB	12/12/2028	5.150	20,000,000.00	100.00	19,776,800.00	394,833.33	20,171,633.33	0.33	5.150	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130AY4B9	12/12/2023	FHLB	12/12/2028	5.000	25,000,000.00	100.00	24,798,500.00	479,166.67	25,277,666.67	0.41	5.000	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130AY4V5	12/15/2023	FHLB	12/15/2028	4.750	25,000,000.00	100.00	24,544,000.00	445,312.50	24,989,312.50	0.41	4.750	Moodys-Aaa	S&P-AA+	
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.140	24,894,250.00	99.58	24,510,750.00	388,125.00	24,898,875.00	0.41	4.234	Moodys-Aaa	S&P-AA+	
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.140	24,907,500.00	99.63	24,510,750.00	388,125.00	24,898,875.00	0.41	4.223	Moodys-Aaa	S&P-AA+	
20,000,000.00	3134H1LV3	12/18/2023	FHLMC	12/18/2028	5.850	20,000,000.00	100.00	19,914,000.00	429,000.00	20,343,000.00	0.33	5.850	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130AYC79	12/29/2023	FHLB	12/19/2028	4.500	25,000,000.00	100.00	24,483,500.00	378,125.00	24,861,625.00	0.41	4.500	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130AY3N4	12/21/2023	FHLB	12/21/2028	4.625	25,000,000.00	100.00	24,416,750.00	414,322.92	24,831,072.92	0.41	4.625	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130AY2N5	12/22/2023	FHLB	12/22/2028	4.600	25,000,000.00	100.00	24,391,250.00	408,888.89	24,800,138.89	0.41	4.600	Moodys-Aaa	S&P-AA+	
10,000,000.00	3133EPS71	12/27/2023	FFCB	12/27/2028	5.050	10,000,000.00	100.00	9,914,300.00	172,541.67	10,086,841.67	0.16	5.050	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130AYK54	1/19/2024	FHLB	1/19/2029	4.200	25,000,000.00	100.00	24,192,750.00	294,583.33	24,487,333.33	0.41	4.200	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130AYRB4	2/1/2024	FHLB	1/29/2029	4.345	25,000,000.00	100.00	24,342,750.00	268,545.14	24,611,295.14	0.41	4.345	Moodys-Aaa	S&P-AA+	
14,750,000.00	3130AYQM1	1/30/2024	FHLB	1/29/2029	4.375	14,750,000.00	100.00	14,380,660.00	163,120.66	14,543,780.66	0.24	4.375	Moodys-Aaa	S&P-AA+	
10,000,000.00	3130AYRY4	2/2/2024	FHLB	2/2/2029	4.625	10,000,000.00	100.00	9,778,000.00	113,055.56	9,891,055.56	0.16	4.625	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130AYRG3	2/5/2024	FHLB	2/5/2029	4.400	25,000,000.00	100.00	24,479,250.00	259,722.22	24,738,972.22	0.41	4.400	Moodys-Aaa	S&P-AA+	
25,000,000.00	3134H1SK0	4/9/2024	FHLMC	2/9/2029	4.375	24,782,500.00	99.13	24,527,250.00	246,093.75	24,773,343.75	0.41	4.576	Moodys-Aaa	S&P-AA+	
25,000,000.00	3134H1YV9	3/27/2024	FHLMC	3/27/2029	5.625	25,000,000.00	100.00	24,902,000.00	128,906.25	25,030,906.25	0.41	5.625	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130BON39	3/27/2024	FHLB	3/27/2029	5.000	25,000,000.00	100.00	24,784,500.00	114,583.33	24,899,083.33	0.41	5.000	Moodys-Aaa	S&P-AA+	
15,000,000.00	3130B0PC7	4/2/2024	FHLB	4/2/2029	4.970	15,000,000.00	100.00	14,829,300.00	57,983.33	14,887,283.33	0.25	4.970	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130B0RW1	4/5/2024	FHLB	4/2/2029	4.700	25,000,000.00	100.00	24,432,500.00	81,597.22	24,514,097.22	0.41	4.700	Moodys-Aaa	S&P-AA+	
25,000,000.00	3134H1ZV8	4/5/2024	FHLMC	4/5/2029	5.750	25,000,000.00	100.00	24,895,750.00	99,826.39	24,995,576.39	0.41	5.750	Moodys-Aaa	S&P-AA+	
25,000,000.00	3133ERAC5	4/9/2024	FFCB	4/9/2029	5.000	25,000,000.00	100.00	24,693,250.00	72,916.67	24,766,166.67	0.41	5.000	Moodys-Aaa	S&P-AA+	
25,000,000.00	3133ERAE1	4/9/2024	FFCB	4/9/2029	5.620	25,000,000.00	100.00	24,888,000.00	81,958.33	24,969,958.33	0.41	5.620	Moodys-Aaa	S&P-AA+	
25,000,000.00	3133ERAK7	4/10/2024	FFCB	4/10/2029	4.375	24,883,500.00	99.53	24,601,750.00	60,763.89	24,662,513.89	0.41	4.480	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130B0TT6	4/10/2024	FHLB	4/10/2029	5.050	25,000,000.00	100.00	24,809,750.00	70,138.89	24,879,888.89	0.41	5.050	Moodys-Aaa	S&P-AA+	
25,000,000.00	3130B0TD1	4/30/2024	FHLB	4/17/2029	6.025	25,000,000.00	100.00	25,016,500.00	0.00	25,016,500.00	0.41	6.025	Moodys-Aaa	S&P-AA+	
23,000,000.00	3130B0S67	4/18/2024	FHLB	4/18/2029	5.550	23,000,000.00	100.00	22,773,220.00	42,550.00	22,815,770.00	0.38	5.550	Moodys-Aaa	S&P-AA+	
3,488,000,000.00						3,481,491,742.83		3,432,997,159.25	33,251,289.77	3,466,248,449.02	57.36	4.039			
TOTAL PORTFOLIO								6,030,775,394.16	5,996,432,682.34	38,946,505.75	6,035,717,352.02	100	4.503		



San Joaquin County  
TRANSACTION SUMMARY  
April 1, 2024 to April 30, 2024

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
<b>PURCHASES</b>											
Coca Cola 0 1/2/2025	19121AN23	5.199	4/15/2024	4/16/2024	1/2/2025	50,000,000.00	48,183,875.00	96.36775	0.00	48,183,875.00	US Bancorp
Credit Agricole 0 1/21/2025	22533TNM4	5.530	4/26/2024	4/26/2024	1/21/2025	25,000,000.00	24,004,375.00	96.0175	0.00	24,004,375.00	Raymond James
FFCB 4.375 4/10/2029	3133ERAK7	4.480	4/8/2024	4/10/2024	4/10/2029	25,000,000.00	24,883,500.00	99.534	0.00	24,883,500.00	US Bancorp
FFCB 4.84 4/15/2027-26	3133ERBA8	4.840	4/9/2024	4/15/2024	4/15/2027	20,000,000.00	20,000,000.00	100	0.00	20,000,000.00	Piper Sandler & Co.
FFCB 5 4/9/2029-26	3133ERAC5	5.000	4/3/2024	4/9/2024	4/9/2029	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	UBS Financial Services
FFCB 5.125 4/17/2025	3133ERBS9	5.194	4/15/2024	4/17/2024	4/17/2025	25,000,000.00	24,983,400.00	99.9336	0.00	24,983,400.00	FHN Financial
FFCB 5.62 4/9/2029-24	3133ERAE1	5.620	4/3/2024	4/9/2024	4/9/2029	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	US Bancorp
FHLB 4.7 4/2/2029-27	3130B0RW1	4.700	4/4/2024	4/5/2024	4/2/2029	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	FHN Financial
FHLB 4.8 7/10/2028-26	3130B0SD2	4.800	4/4/2024	4/10/2024	7/10/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	UBS Financial Services
FHLB 4.97 4/2/2029-24	3130B0PC7	4.970	3/27/2024	4/2/2024	4/2/2029	15,000,000.00	15,000,000.00	100	0.00	15,000,000.00	FHN Financial
FHLB 5 10/2/2028-25	3130B0PR4	5.000	3/28/2024	4/2/2024	10/2/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Piper Sandler & Co.
FHLB 5.05 4/10/2029-26	3130B0TT6	5.050	4/8/2024	4/10/2024	4/10/2029	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	UBS Financial Services
FHLB 5.55 4/18/2029-24	3130B0S67	5.550	4/4/2024	4/18/2024	4/18/2029	23,000,000.00	23,000,000.00	100	0.00	23,000,000.00	Raymond James
FHLB 6.025 4/17/2029-24	3130B0TD1	6.025	4/10/2024	4/30/2024	4/17/2029	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	US Bancorp
FHLMC 4.375 2/9/2029-24	3134H1SK0	4.576	4/9/2024	4/9/2024	2/9/2029	25,000,000.00	24,782,500.00	99.13	182,291.67	24,964,791.67	Wells Fargo
FHLMC 5.75 4/5/2029-24	3134H1ZV8	5.750	4/2/2004	4/5/2024	4/5/2029	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Multi-Bank Securities
FNMA 5.25 5/2/2027-25	3135GAQZ7	5.250	4/2/2024	4/5/2024	5/2/2027	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Wells Fargo
IFC 4.66 3/29/2029	45950VTH9	4.660	4/11/2024	4/17/2024	3/29/2029	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	BMO Capital Markets
John Deere 0 7/12/2024	24422LGC1	5.361	4/26/2024	4/26/2024	7/12/2024	25,000,000.00	24,716,597.22	98.866389	0.00	24,716,597.22	Piper Sandler & Co.
Johnson & Johnson 0 8/14/2024	47816FHE4	5.307	4/9/2024	4/10/2024	8/14/2024	50,000,000.00	49,088,250.00	98.1765	0.00	49,088,250.00	Piper Sandler & Co.
Sub Total						533,000,000.00	528,642,497.22		182,291.67	528,824,788.89	
<b>CALLED</b>											
FHLB 5.5 7/24/2026-24	3130AWRD4	0.000	4/24/2024	4/24/2024	7/24/2026	25,000,000.00	25,000,000.00	0	343,750.00	25,343,750.00	Wells Fargo
Sub Total						25,000,000.00	25,000,000.00	0	343,750.00	25,343,750.00	
<b>INTEREST</b>											
Sweep Account - BMO	SWEEP3559	0.000	3/31/2024	3/31/2024	N/A	0.00	0.00		71,308.33	71,308.33	BMO
Bank Deposit - BMO	MM0888	0.000	3/31/2024	3/31/2024	N/A	0.00	0.00		31,521.31	31,521.31	BMO
Bank Deposit - Five Star Bank	FS8195	0.000	3/31/2024	3/31/2024	N/A	0.00	0.00		308,832.18	308,832.18	Five Star Bank
Bank Deposit - State Street Bank	SSB5625	0.000	3/31/2024	3/31/2024	N/A	0.00	0.00		258,608.04	258,608.04	State Street Bank
Joint Powers Authority Program-CAMP	CAMP6088	0.000	3/31/2024	3/31/2024	N/A	0.00	0.00	4,587,304.10		4,587,304.10	CAMP
Joint Powers Authority Program-CalTRUST	CALTRUST9600	0.000	3/31/2024	3/31/2024	N/A	0.00	0.00	114,422.70		114,422.70	CalTrust
California State 5 10/2/2028	13063D2V9	0.000	4/1/2024	4/1/2024	10/2/2028	0.00	0.00		625,000.00	625,000.00	Wells Fargo
FFCB 0.33 4/5/2024-22	3133EMVD1	0.000	4/5/2024	4/5/2024	4/5/2024	0.00	0.00		41,250.00	41,250.00	Piper Sandler
FFCB 0.45 4/7/2025-21	3133EMBK7	0.000	4/7/2024	4/7/2024	4/7/2025	0.00	0.00		45,000.00	45,000.00	Multi-Bank Securities
FFCB 0.875 4/8/2024-22	3133ELVX9	0.000	4/8/2024	4/8/2024	4/8/2024	0.00	0.00		109,375.00	109,375.00	Raymond James
FFCB 4.5 10/4/2027	3133EPH81	0.000	4/4/2024	4/4/2024	10/4/2027	0.00	0.00		375,000.00	375,000.00	UBS Financial Services
FFCB 5.3 10/19/2026-23	3133ENT26	0.000	4/19/2024	4/19/2024	10/19/2026	0.00	0.00		662,500.00	662,500.00	Union Bank
FFCB 5.48 10/2/2028-25	3133EPXE0	0.000	4/2/2024	4/2/2024	10/2/2028	0.00	0.00		685,000.00	685,000.00	Stiefel
FFCB 5.52 10/20/2028-24	3133EPYT6	0.000	4/20/2024	4/20/2024	10/20/2028	0.00	0.00		690,000.00	690,000.00	Wells Fargo
FFCB 5.74 10/4/2027-24	3133EPXD2	0.000	4/4/2024	4/4/2024	10/4/2027	0.00	0.00		717,500.00	717,500.00	Union Bank
FHLB 0.5 7/22/2024-21	3130ALWZ3	0.000	4/22/2024	4/22/2024	7/22/2024	0.00	0.00		62,500.00	62,500.00	RBC Wealth Management
FHLB 3.15 4/21/2027-23	3130ARK59	0.000	4/21/2024	4/21/2024	4/21/2027	0.00	0.00		393,750.00	393,750.00	BNP Paribas Securities
FHLB 3.45 4/21/2027-22	3130ARNF4	0.000	4/21/2024	4/21/2024	4/21/2027	0.00	0.00		404,081.25	404,081.25	FHN Financial
FHLB 5 10/25/2024-23	3130ATHG5	0.000	4/25/2024	4/25/2024	10/25/2024	0.00	0.00		625,000.00	625,000.00	Raymond James
FHLB 5.5 4/24/2028-23	3130AVNA6	0.000	4/24/2024	4/24/2024	4/24/2028	0.00	0.00		687,500.00	687,500.00	UBS Financial Services
FHLB Step 4/28/2026-21	3130AMGU1	0.000	4/28/2024	4/28/2024	4/28/2026	0.00	0.00		156,250.00	156,250.00	Raymond James
FNMA 5 4/12/2024-23	3135GAGN5	0.000	4/12/2024	4/12/2024	4/12/2024	0.00	0.00		375,000.00	375,000.00	Piper Sandler
FNMA 5.05 5/6/2024-23	3135GAGH8	0.000	4/10/2024	4/10/2024	5/6/2024	0.00	0.00		252,500.00	252,500.00	Union Bank
IADB 0.875 4/20/2026	4581XODV7	0.000	4/20/2024	4/20/2024	4/20/2026	0.00	0.00		109,375.00	109,375.00	BMO
IBRD 1.375 4/20/2028	459058JW4	0.000	4/20/2024	4/20/2024	4/20/2028	0.00	0.00		171,999.98	171,999.98	BMO
IFC 3.6 4/7/2028	45950VSE7	0.000	4/7/2024	4/7/2024	4/7/2028	0.00	0.00		450,000.00	450,000.00	Union Bank
T-Note 1.5 10/31/2024	912828YM6	0.000	4/30/2024	4/30/2024	10/31/2024	0.00	0.00		187,500.00	187,500.00	BNP Paribas Securities
Sub Total						0.00	0.00		13,198,077.89	13,198,077.89	
<b>MATURED</b>											
Credit Agricole 0 4/26/2024	22533TDS2	0.000	4/26/2024	4/26/2024	4/26/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Raymond James
FFCB 0.33 4/5/2024-22	3133EMVD1	0.000	4/5/2024	4/5/2024	4/5/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
FFCB 0.875 4/8/2024-22	3133ELVX9	0.000	4/8/2024	4/8/2024	4/8/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Raymond James

San Joaquin County  
**TRANSACTION SUMMARY**  
 April 1, 2024 to April 30, 2024

FNMA 5 4/12/2024-23	3135GAGN5	0.000	4/12/2024	4/12/2024	4/12/2024	15,000,000.00	15,000,000.00	0	0.00	15,000,000.00	Piper Sandler & Co.
John Deere 0 4/19/2024	24422LDK6	0.000	4/19/2024	4/19/2024	4/19/2024	20,000,000.00	20,000,000.00	0	0.00	20,000,000.00	Piper Sandler & Co.
Procter & Gamble 0 4/10/2024	74271TDA8	0.000	4/10/2024	4/10/2024	4/10/2024	<u>50,000,000.00</u>	<u>50,000,000.00</u>	0	<u>0.00</u>	<u>50,000,000.00</u>	Raymond James
Sub Total						<u>160,000,000.00</u>	<u>160,000,000.00</u>		<u>0.00</u>	<u>160,000,000.00</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 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](http://sjgov.org/department/ttc/treasury)

