



July 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

August 19, 2024

JULY 2024 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on July 31, 2024, the books of said County stated that there was \$5,572,076,653.22 (FIVE BILLION, FIVE HUNDRED SEVENTY TWO MILLION, SEVENTY SIX THOUSAND, SIX HUNDRED FIFTY THREE DOLLARS AND TWENTY TWO CENTS) in the Treasury as follows:

Currency	\$	52,024.41
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Summary of Investments (see attachment for details):

Sweep Account	12,351,848.58	
Bank Deposits	160,000,000.00	
Joint Powers Authority Programs	880,000,000.00	
Local Agency Investment Fund (LAIF)	1,000,000.00	
Commercial Paper	551,476,285.84	
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>3,315,477,695.06</u>	
 Total Investments		5,546,267,895.49
 Bank Balance		
BMO - Closing Ledger Balance		21,299,419.76
BMO - Transactions Pending		4,457,313.56
 Total Treasury Balance	\$	5,572,076,653.22

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 772 days.

Phonxay Keokham, Treasurer-Tax Collector

**JULY 2024 INVESTMENT REPORT
PORTFOLIO STATISTICS**

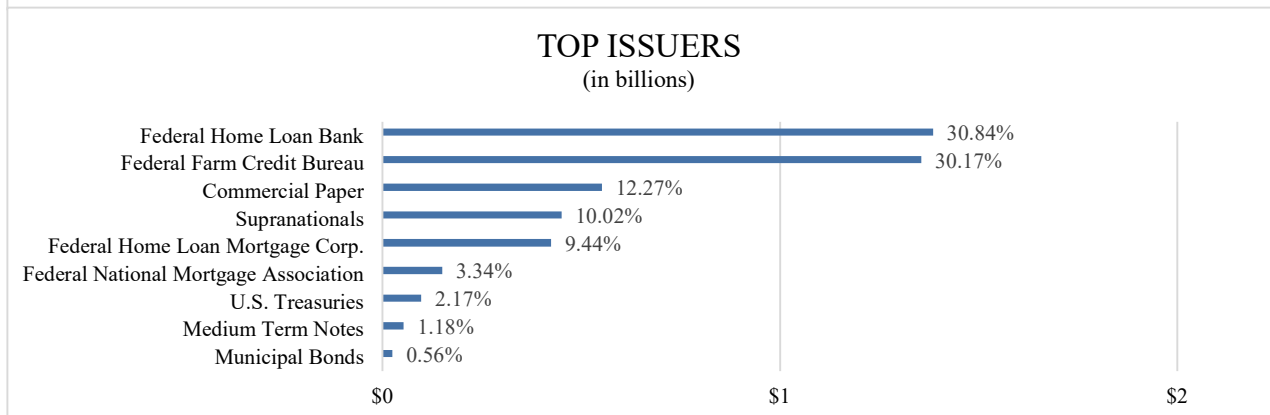
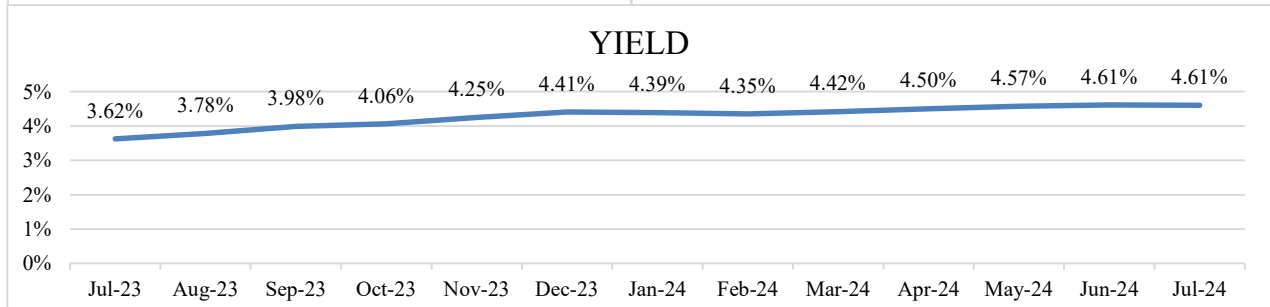
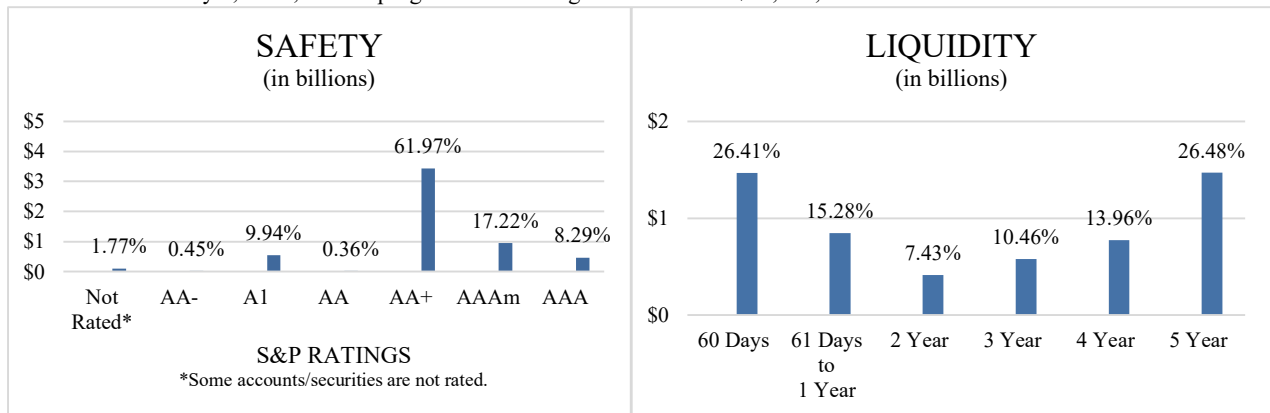
TOTAL INVESTMENTS
\$5,546,267,895.49

WEIGHTED AVERAGE MATURITY
772

YIELD
4.61%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	12,351,848.58	0.22%	10%	Yes
Bank Deposits	160,000,000.00	2.88%	10%	Yes
Joint Powers Authority Programs	880,000,000.00	15.87%	30%	Yes
Local Agency Investment Fund (LAIF)	1,000,000.00	0.02%	Program Limit*	Yes
Commercial Paper	551,476,285.84	9.94%	30%	Yes
Municipal Bonds	24,945,250.00	0.45%	100%	Yes
Medium Term Notes	53,112,550.00	0.96%	30%	Yes
Supranationals	450,248,217.38	8.12%	10%	Yes
U.S Treasuries	97,656,048.63	1.76%	100%	Yes
Federal Agencies	3,315,477,695.06	59.78%	100%	Yes
Total Investments	\$5,546,267,895.49	100.00%		

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



San Joaquin County
PORTFOLIO HOLDINGS
July 31, 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
CASH AND EQUIVALENTS														
12,351,848.58	SWEEP3559	3/31/2012	Sweep Account - BMO	N/A	5.170	12,351,848.58	100.00	12,351,848.58		12,351,848.58	0.22	5.170	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	0.18	5.060	Not Rated	Not Rated
75,000,000.00	FSS195	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	1.34	5.000	Not Rated	Not Rated
75,000,000.00	SSB5625	8/15/2022	Bank Deposit - State Street Bank	N/A	5.250	75,000,000.00	100.00	75,000,000.00		75,000,000.00	1.34	5.250	Fitch-Aaa-mmf	S&P-AAAm
560,000,000.00	CAMP6088	4/12/2019	Joint Powers Authority Program-CAMP	N/A	5.430	560,000,000.00	100.00	560,000,000.00		560,000,000.00	10.02	5.430	Fitch-Aaa-mmf	S&P-AAAm
20,000,000.00	CAMPTERM241211	6/6/2024	Joint Powers Authority Program-CAMP	12/11/2024	5.360	20,000,000.00	100.00	20,000,000.00	161,534.25	20,161,534.25	0.36	5.360	Fitch-Aaa-mmf	S&P-AAAm
300,000,000.00	CALTRUST9600	4/13/2023	Joint Powers Authority Program-CalTrust	N/A	5.410	300,000,000.00	100.00	300,000,000.00		300,000,000.00	5.37	5.410	Not Rated	S&P-AAAm
1,000,000.00	LAIF9000	7/31/1988	LAIF	N/A	4.516	1,000,000.00	100.00	1,000,000.00		1,000,000.00	0.02	4.516	Not Rated	Not Rated
1,053,351,848.58						1,053,351,848.58		1,053,351,848.58	161,534.25	1,053,513,382.83	18.85	5.150		
COMMERCIAL PAPER														
30,000,000.00	59515MH99	6/10/2024	Microsoft	8/9/2024	5.280	29,736,000.00	99.12	30,000,000.00	0.00	30,000,000.00	0.54	5.327	Moody's-P1	S&P-A1
25,000,000.00	43851TH90	5/15/2024	Honeywell	8/9/2024	5.280	24,684,666.67	98.74	25,000,000.00	0.00	25,000,000.00	0.45	5.347	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	0.89	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	0.26	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	0.27	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	0.45	5.383	Moody's-P1	S&P-A1
25,000,000.00	86563GJB9	5/30/2024	Sumitomo Mitsui	9/11/2024	5.320	24,615,777.78	98.46	25,000,000.00	0.00	25,000,000.00	0.45	5.403	Moody's-P1	S&P-A1
25,000,000.00	60689FJC3	5/30/2024	Mizuho	9/12/2024	5.310	24,612,812.50	98.45	25,000,000.00	0.00	25,000,000.00	0.45	5.394	Moody's-P1	S&P-A1
25,000,000.00	62479LJR7	6/28/2024	MUFG Bank	9/25/2024	5.330	24,670,576.39	98.68	25,000,000.00	0.00	25,000,000.00	0.45	5.401	Moody's-P1	S&P-A1
25,000,000.00	43851TK13	6/3/2024	Honeywell	10/1/2024	5.250	24,562,500.00	98.25	25,000,000.00	0.00	25,000,000.00	0.45	5.344	Moody's-P1	S&P-A1
50,000,000.00	45685QKG3	6/17/2024	ING	10/16/2024	5.330	49,104,263.89	98.21	50,000,000.00	0.00	50,000,000.00	0.89	5.427	Moody's-P1	S&P-A1
25,000,000.00	86563GLE0	5/9/2024	Sumitomo Mitsui	11/14/2024	5.240	24,312,250.00	97.25	25,000,000.00	0.00	25,000,000.00	0.45	5.388	Moody's-P1	S&P-A1
32,000,000.00	71708EM36	6/14/2024	Pfizer	12/3/2024	5.260	31,195,804.44	97.49	32,000,000.00	0.00	32,000,000.00	0.57	5.396	Moody's-P1	S&P-A1
25,000,000.00	09659BM64	3/11/2024	BNP Paribas	6/26/2024	5.080	24,047,500.00	96.19	25,000,000.00	0.00	25,000,000.00	0.45	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	0.45	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	0.89	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	0.45	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	0.89	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	0.45	5.530	Moody's-P1	S&P-A1
566,500,000.00						551,476,285.84		566,500,000.00	0.00	566,500,000.00	10.14	5.350		
MUNICIPAL BONDS														
25,000,000.00	13063D2V9	10/2/2023	California State	10/2/2028	5.000	24,945,250.00	99.78	25,648,250.00	416,666.67	26,064,916.67	0.45	5.050	Moody's-Aa2	S&P-AA-
25,000,000.00						24,945,250.00		25,648,250.00	416,666.67	26,064,916.67	0.45	5.050		
MEDIUM TERM NOTES														
20,000,000.00	023135AN6	12/29/2023	Amazon	12/5/2024	3.800	19,802,200.00	99.01	19,881,600.00	118,222.22	19,999,822.22	0.36	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	9,808,800.00	142,638.89	9,951,438.89	0.18	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	4,904,400.00	71,319.44	4,975,719.44	0.09	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	9,612,500.00	120,458.33	9,732,958.33	0.18	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	9,622,600.00	115,333.33	9,737,933.33	0.18	4.883	Moody's-Aaa	S&P-AA+
55,000,000.00						53,112,550.00		53,829,900.00	567,972.21	54,397,872.21	0.98	4.771		
SUPRANATIONALS														
25,000,000.00	4581X0DV7	9/27/2023	IADB	4/20/2026	0.875	22,546,917.26	90.19	23,552,000.00	61,371.53	23,613,371.53	0.45	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	16,178,220.00	26,916.67	16,205,136.67	0.30	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	24,630,250.00	285,000.00	24,915,250.00	0.45	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	22,706,250.00	96,440.97	22,802,690.97	0.45	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	25,081,000.00	109,375.00	25,190,375.00	0.45	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	24,514,250.00	46,180.56	24,560,430.56	0.45	4.320	Moody's-Aaa	S&P-AAA
25,000,000.00	4581X0DM3	8/28/2023	IADB	7/20/2028	1.125	21,329,976.03	85.32	22,352,000.00	8,593.75	22,360,593.75	0.45	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	25,541,750.00	578,125.00	26,119,875.00	0.45	4.840	Moody's-Aaa	S&P-AAA
25,000,000.00	459058W2	10/24/2023	IBRD	8/1/2028	4.625	24,690,500.00	98.76	25,541,750.00	578,125.00	26,119,875.00	0.45	4.920	Moody's-Aaa	S&P-AAA
25,000,000.00	45905VM9	10/18/2023	IBRD	9/13/2028	1.125	20,862,500.00	83.45	22,269,000.00	107,812.50	22,376,812.50	0.45	4.970	Moody's-Aaa	S&P-AAA
30,000,000.00	45818WET9	12/7/2023	IADB	11/9/2028	4.700	30,664,800.00	102.22	30,875,100.00	321,166.67	31,196,266.67	0.54	4.196	Moody's-Aaa	S&P-AAA
25,000,000.00	45950VSM9	11/30/2023	IFC	11/27/2028	4.500	25,166,550.00	100.67	25,472,250.00	200,000.00	25,672,250.00	0.45	4.350	Moody's-Aaa	S&P-AAA
14,000,000.00	45950VSM9	12/14/2023	IFC	11/27/2028	4.500	14,368,200.00	102.63	14,264,460.00	112,000.00	14,376,460.00	0.25	3.910	Moody's-Aaa	S&P-AAA
25,000,000.00	45818WEV4	12/18/2023	IADB	12/18/2028	4.350	25,466,775.00	101.87	25,394,250.00	129,895.83	25,524,145.83	0.45	3.935	Moody's-Aaa	S&P-AAA
25,000,000.00	45818WEV4	12/18/2023	IADB	12/18/2028	4.350	25,385,000.00	101.54	25,394,250.00	129,895.83	25,524,145.83	0.45	4.007	Moody's-Aaa	S&P-AAA

San Joaquin County
PORTFOLIO HOLDINGS
July 31, 2024

Quantity	Security Identification	Settlement Date	Security	Maturity Date	Rate	Cost		Market Value	Accrued Interest	Market Value		YTM @ Cost	Credit Rating 1	Credit Rating 2
						Cost Value	Price			+ Accrued Interest	% of Portfolio			
25,000,000.00	45950VSQ0	1/8/2024	IFC	1/8/2029	4.000	25,006,750.00	100.03	24,985,250.00	63,888.89	25,049,138.89	0.45	3.994	Moody's-Aaa	S&P-AAA
25,000,000.00	45818WEX0	1/19/2024	IADB	1/19/2029	4.250	24,918,750.00	99.68	24,977,500.00	35,416.67	25,012,916.67	0.45	4.323	Moody's-Aaa	S&P-AAA
15,000,000.00	4581X0EN4	2/15/2024	IADB	2/15/2029	4.125	14,826,045.00	98.84	15,080,250.00	311,093.75	15,391,343.75	0.27	4.385	Moody's-Aaa	S&P-AAA
15,000,000.00	4581X0EN4	2/15/2024	IADB	2/15/2029	4.125	14,833,950.00	98.89	15,080,250.00	311,093.75	15,391,343.75	0.27	4.373	Moody's-Aaa	S&P-AAA
25,000,000.00	45950VTH9	4/17/2024	IFC	3/29/2029	4.660	25,000,000.00	100.00	25,680,500.00	336,555.56	26,017,055.56	0.45	4.660	Moody's-Aaa	S&P-AAA
466,000,000.00						450,248,217.38		459,570,530.00	3,848,947.93	463,419,477.93	8.34	4.465		
U.S. TREASURIES														
25,000,000.00	912828D56	3/26/2021	Treasury	8/15/2024	2.375	26,675,000.00	106.70	24,970,250.00	272,407.28	25,242,657.28	0.45	0.385	Moody's-Aaa	S&P-AA+
25,000,000.00	912828YM6	4/8/2021	Treasury	10/31/2024	1.500	25,912,689.25	103.65	24,767,750.00	93,750.00	24,861,500.00	0.45	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	22,548,750.00	26,324.73	22,575,074.73	0.45	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	23,980,250.00	329,756.18	24,310,006.18	0.45	4.103	Moody's-Aaa	S&P-AA+
100,000,000.00						97,656,048.63		96,267,000.00	722,238.19	96,989,238.19	1.79	2.391		
FEDERAL AGENCIES														
25,000,000.00	3130AM5L2	5/6/2021	FHLB	8/6/2024	0.500	25,000,000.00	100.00	24,983,250.00	29,513.89	25,012,763.89	0.45	0.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AKX84	2/23/2021	FFCB	8/23/2024	0.270	25,000,000.00	100.00	24,923,500.00	29,625.00	24,953,125.00	0.45	0.270	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ALDJ0	2/26/2021	FHLB	8/26/2024	0.330	25,000,000.00	100.00	24,914,250.00	35,520.83	24,949,770.83	0.45	0.330	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ASYV5	9/13/2022	FHLB	8/28/2024	4.000	25,000,000.00	100.00	24,971,250.00	425,000.00	25,396,250.00	0.45	4.000	Moody's-Aaa	S&P-AA+
25,000,000.00	313384D97-1	6/27/2024	FHLB	8/30/2024	5.230	24,767,555.56	99.07	24,890,750.00	0.00	24,890,750.00	0.45	5.279	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GXT61	9/13/2022	FHLMC	9/13/2024	4.000	25,000,000.00	100.00	24,955,750.00	383,333.33	25,339,083.33	0.45	4.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ENM80	9/19/2022	FFCB	9/19/2024	4.340	25,000,000.00	100.00	24,956,750.00	397,833.33	25,354,583.33	0.45	4.340	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AQB06	12/30/2021	FHLB	9/30/2024	1.100	25,000,000.00	100.00	24,827,000.00	91,666.67	24,918,666.67	0.45	1.100	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ALTH7	3/30/2021	FHLB	9/30/2024	0.510	25,000,000.00	100.00	24,803,500.00	42,500.00	24,846,000.00	0.45	0.510	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GYAQ5	12/30/2022	FHLMC	9/30/2024	5.000	25,000,000.00	100.00	24,979,000.00	416,666.67	25,395,666.67	0.45	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ATHG5	10/25/2022	FHLB	10/25/2024	5.000	25,000,000.00	100.00	24,983,750.00	333,333.33	25,317,083.33	0.45	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ALRM8	3/29/2021	FHLB	11/29/2024	0.600	25,000,000.00	100.00	24,635,000.00	50,833.33	24,685,833.33	0.45	0.600	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EN3M0	12/5/2022	FFCB	12/5/2024	4.625	24,997,500.00	99.99	24,942,750.00	179,861.11	25,122,611.11	0.45	4.630	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EN4N7	12/20/2022	FFCB	12/20/2024	4.250	24,921,750.00	99.69	24,902,500.00	121,006.94	25,023,506.94	0.45	4.415	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMLP5	12/23/2020	FFCB	12/23/2024	0.320	25,000,000.00	100.00	24,523,000.00	8,444.44	24,531,444.44	0.45	0.320	Moody's-Aaa	S&P-AA+
20,000,000.00	3134GXJM7	12/30/2020	FHLMC	12/30/2024	0.330	20,000,000.00	100.00	19,596,800.00	5,500.00	19,602,300.00	0.36	0.330	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ASKM0	7/22/2022	FHLB	1/22/2025	4.000	25,000,000.00	100.00	24,839,000.00	25,000.00	24,864,000.00	0.45	4.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPT21	1/2/2024	FFCB	1/27/2025	4.625	24,981,450.00	99.93	24,911,500.00	12,847.22	24,924,347.22	0.45	4.700	Moody's-Aaa	S&P-AA+
20,000,000.00	3130AJ2C2	2/3/2020	FHLB	2/3/2025	1.625	20,000,000.00	100.00	19,665,400.00	160,694.44	19,826,094.44	0.36	1.625	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EP2C8	2/1/2024	FFCB	2/28/2025	4.750	25,000,000.00	100.00	24,969,750.00	504,687.50	25,474,437.50	0.45	4.750	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMJP8	12/10/2020	FFCB	3/10/2025	0.490	25,000,000.00	100.00	24,280,000.00	47,979.17	24,327,979.17	0.45	0.490	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPSG6	3/14/2024	FFCB	3/14/2025	4.875	24,987,500.00	99.95	24,986,250.00	463,802.08	25,450,052.08	0.45	4.927	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMTQ5	3/17/2021	FFCB	3/17/2025	0.700	25,000,000.00	100.00	24,325,500.00	65,138.89	24,390,638.89	0.45	0.700	Moody's-Aaa	S&P-AA+
20,000,000.00	3133EMBK7	12/11/2020	FFCB	4/7/2025	0.450	20,000,000.00	100.00	19,352,000.00	28,500.00	19,380,500.00	0.36	0.450	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ERBS9	4/17/2024	FFCB	4/17/2025	5.125	24,983,400.00	99.93	25,036,750.00	370,138.89	25,406,888.89	0.45	5.194	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ALU93	3/30/2021	FHLB	6/30/2025	0.750	25,000,000.00	100.00	24,076,500.00	62,500.00	24,139,000.00	0.45	0.750	Moody's-Aaa	S&P-AA+
25,000,000.00	3130B1MH7	6/12/2024	FHLB	9/12/2025	5.450	25,000,000.00	100.00	24,962,250.00	185,451.39	25,147,701.39	0.45	5.450	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AQBW2	12/15/2021	FHLB	9/15/2025	1.330	25,000,000.00	100.00	24,125,250.00	125,611.11	24,250,861.11	0.45	1.330	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPA88	11/6/2023	FFCB	11/6/2025	5.490	25,000,000.00	100.00	24,999,500.00	324,062.50	25,323,562.50	0.45	5.490	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GX7L2	11/23/2022	FHLMC	11/24/2025	5.500	25,000,000.00	100.00	24,989,250.00	255,902.78	25,245,152.78	0.45	5.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3135G06J7	12/10/2020	FNMA	12/10/2025	0.650	25,012,500.00	100.05	23,675,250.00	23,020.83	23,698,270.83	0.45	0.640	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ENSE6	12/29/2022	FFCB	12/29/2025	4.000	24,944,050.00	99.78	24,801,000.00	88,888.89	24,889,888.89	0.45	4.080	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ENR77	10/12/2022	FFCB	1/12/2026	4.920	25,000,000.00	100.00	24,943,500.00	64,916.67	25,008,416.67	0.45	4.920	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AYNJ9	1/25/2024	FHLB	1/23/2026	5.000	25,000,000.00	100.00	24,976,250.00	27,777.78	25,004,027.78	0.45	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AYPS1	1/30/2024	FHLB	1/30/2026	4.800	25,000,000.00	100.00	24,975,250.00	0.00	24,975,250.00	0.45	4.800	Moody's-Aaa	S&P-AA+
25,000,000.00	3135GAQN4	3/27/2024	FNMA	3/27/2026	5.020	25,000,000.00	100.00	25,002,500.00	432,277.78	25,434,777.78	0.45	5.020	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AM6U1	4/28/2021	FHLB	4/28/2026	1.250	25,000,000.00	100.00	23,678,250.00	80,729.17	23,758,979.17	0.45	0.996	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ERDT5	5/8/2024	FFCB	5/8/2026	5.480	25,000,000.00	100.00	25,000,000.00	315,861.11	25,315,861.11	0.45	5.480	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ENZF0	6/22/2022	FFCB	6/22/2026	4.400	25,000,000.00	100.00	24,817,250.00	119,166.67	24,936,416.67	0.45	4.400	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ERJP7	7/1/2024	FFCB	7/1/2026	5.125	25,000,000.00	100.00	25,029,000.00	106,770.83	25,135,770.83	0.45	5.125	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPZY4	11/1/2023	FFCB	7/30/2026	5.000	25,000,000.00	100.00	25,334,750.00	0.00	25,334,750.00	0.45	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPUW3	9/1/2023	FFCB	9/1/2026	4.750	24,991,750.00	99.97	25,232,750.00	494,791.67	25,727,541.67	0.45	4.762	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPWS0	9/25/2023	FFCB	9/25/2026	5.200	25,000,000.00	100.00	25,064,250.00	455,000.00	25,519,250.00	0.45	5.200	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ENT26	10/19/2022	FFCB	10/19/2026	5.300	25,000,000.00	100.00	24,984,250.00	375,416.67	25,359,666.67	0.45	5.300	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ATN37	11/3/2022	FHLB	11/3/2026	5.375	25,000,000.00	100.00	24,953,500.00	328,472.22	25,281,972.22	0.45	5.375	Moody's-Aaa	S&P-AA+
19,825,000.00	3133EPK79	12/7/2023	FFCB	12/7/2026	4.375	19,819,052.50	99.97	19,881,104.75	130,101.56	20,011,206.31	0.35	4.386	Moody's-Aaa	S&P-AA+

San Joaquin County
PORTFOLIO HOLDINGS
 July 31, 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	3130AXQQ4	11/28/2023	FHLB	11/28/2028	5.250	25,000,000.00	100.00	25,156,750.00	229,687.50	25,386,437.50	0.45	5.250	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AXQK7	12/28/2023	FHLB	12/8/2028	4.750	25,978,950.00	103.92	25,759,500.00	174,826.39	25,934,326.39	0.45	3.870	Moody's-Aaa	S&P-AA+	
7,000,000.00	3130AXYW2	12/11/2023	FHLB	12/11/2028	5.400	7,000,000.00	100.00	6,993,490.00	52,500.00	7,045,990.00	0.13	5.400	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AXZN1	12/11/2023	FHLB	12/11/2028	5.000	25,000,000.00	100.00	25,102,250.00	173,611.11	25,275,861.11	0.45	5.000	Moody's-Aaa	S&P-AA+	
20,000,000.00	3130AY3B0	12/12/2023	FHLB	12/12/2028	5.150	20,000,000.00	100.00	20,131,400.00	140,194.44	20,271,594.44	0.36	5.150	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AY4B9	12/12/2023	FHLB	12/12/2028	5.000	25,000,000.00	100.00	25,123,250.00	170,138.89	25,293,388.89	0.45	5.000	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AY4V5	12/15/2023	FHLB	12/15/2028	4.750	25,000,000.00	100.00	25,144,750.00	151,736.11	25,296,486.11	0.45	4.750	Moody's-Aaa	S&P-AA+	
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.250	24,894,250.00	99.58	25,268,500.00	135,763.89	25,404,263.89	0.45	4.345	Moody's-Aaa	S&P-AA+	
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.250	24,907,500.00	99.63	25,268,500.00	135,763.89	25,404,263.89	0.45	4.333	Moody's-Aaa	S&P-AA+	
20,000,000.00	3134H1LV3	12/18/2023	FHLMC	12/18/2028	5.850	20,000,000.00	100.00	19,988,800.00	139,750.00	20,128,550.00	0.36	5.850	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AYC79	12/29/2023	FHLB	12/19/2028	4.500	25,000,000.00	100.00	25,011,500.00	131,250.00	25,142,750.00	0.45	4.500	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AY3N4	12/21/2023	FHLB	12/21/2028	4.625	25,000,000.00	100.00	25,044,000.00	128,472.22	25,172,472.22	0.45	4.625	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AY2N5	12/22/2023	FHLB	12/22/2028	4.600	25,000,000.00	100.00	25,004,250.00	124,583.33	25,128,833.33	0.45	4.600	Moody's-Aaa	S&P-AA+	
10,000,000.00	3133EPS71	12/27/2023	FFCB	12/27/2028	5.050	10,000,000.00	100.00	9,988,200.00	47,694.44	10,035,894.44	0.18	5.050	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AYK54	1/19/2024	FHLB	1/19/2029	4.200	25,000,000.00	100.00	24,890,250.00	35,000.00	24,925,250.00	0.45	4.200	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AYRB4	2/1/2024	FHLB	1/29/2029	4.345	25,000,000.00	100.00	25,027,500.00	6,034.72	25,033,534.72	0.45	4.345	Moody's-Aaa	S&P-AA+	
14,750,000.00	3130AYQM1	1/30/2024	FHLB	1/29/2029	4.375	14,750,000.00	100.00	14,783,187.50	3,585.07	14,786,772.57	0.26	4.375	Moody's-Aaa	S&P-AA+	
10,000,000.00	3130AYRY4	2/2/2024	FHLB	2/2/2029	4.625	10,000,000.00	100.00	10,029,500.00	229,965.28	10,259,465.28	0.18	4.625	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AYRG3	2/5/2024	FHLB	2/5/2029	4.400	25,000,000.00	100.00	25,100,500.00	537,777.78	25,638,277.78	0.45	4.400	Moody's-Aaa	S&P-AA+	
25,000,000.00	3134H1SK0	4/9/2024	FHLMC	2/9/2029	4.375	24,782,500.00	99.13	25,000,250.00	522,569.44	25,522,819.44	0.45	4.576	Moody's-Aaa	S&P-AA+	
25,000,000.00	3134H1YV9	3/27/2024	FHLMC	3/27/2029	5.625	25,000,000.00	100.00	24,988,250.00	484,375.00	25,472,625.00	0.45	5.625	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130B0N39	3/27/2024	FHLB	3/27/2029	5.000	25,000,000.00	100.00	25,202,250.00	430,555.56	25,632,805.56	0.45	5.000	Moody's-Aaa	S&P-AA+	
15,000,000.00	3130B0PC7	4/2/2024	FHLB	4/2/2029	4.970	15,000,000.00	100.00	15,149,250.00	246,429.17	15,395,679.17	0.27	4.970	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130B0RW1	4/5/2024	FHLB	4/2/2029	4.700	25,000,000.00	100.00	25,172,000.00	378,611.11	25,550,611.11	0.45	4.700	Moody's-Aaa	S&P-AA+	
25,000,000.00	3134H1ZV8	4/5/2024	FHLMC	4/5/2029	5.750	25,000,000.00	100.00	24,996,750.00	463,194.44	25,459,944.44	0.45	5.750	Moody's-Aaa	S&P-AA+	
25,000,000.00	3133ERAC5	4/9/2024	FFCB	4/9/2029	5.000	25,000,000.00	100.00	25,119,500.00	388,888.89	25,508,388.89	0.45	5.000	Moody's-Aaa	S&P-AA+	
25,000,000.00	3133ERAE1	4/9/2024	FFCB	4/9/2029	5.620	25,000,000.00	100.00	25,000,750.00	437,111.11	25,437,861.11	0.45	5.620	Moody's-Aaa	S&P-AA+	
25,000,000.00	3133ERAK7	4/10/2024	FFCB	4/10/2029	4.375	24,883,500.00	99.53	25,445,500.00	337,239.58	25,782,739.58	0.45	4.480	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130B0TT6	4/10/2024	FHLB	4/10/2029	5.050	25,000,000.00	100.00	25,235,000.00	389,270.83	25,624,270.83	0.45	5.050	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130B0TD1	4/30/2024	FHLB	4/17/2029	6.025	25,000,000.00	100.00	25,012,500.00	376,562.50	25,389,062.50	0.45	6.025	Moody's-Aaa	S&P-AA+	
23,000,000.00	3130B0S67	4/18/2024	FHLB	4/18/2029	5.550	23,000,000.00	100.00	23,028,980.00	365,220.83	23,394,200.83	0.41	5.550	Moody's-Aaa	S&P-AA+	
25,000,000.00	3134H1Q97	5/30/2024	FHLMC	5/23/2029	6.150	25,000,000.00	100.00	25,010,750.00	256,250.00	25,267,000.00	0.45	6.150	Moody's-Aaa	S&P-AA+	
25,000,000.00	3134H14Q3	7/2/2024	FHLMC	7/2/2029	4.650	24,725,000.00	98.90	24,919,000.00	93,645.83	25,012,645.83	0.45	4.901	Moody's-Aaa	S&P-AA+	
3,323,000,000.00						3,315,477,695.06		3,314,213,114.25	31,229,222.67	3,345,442,336.92	59.46	4.319			
TOTAL PORTFOLIO															
5,588,851,848.58						5,546,267,895.49		5,569,380,642.83	36,946,581.92	5,606,327,224.75	100.00	4.607			

San Joaquin County
TRANSACTION SUMMARY
 July 1, 2024 to July 31, 2024

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
PURCHASES											
FFCB 5.125 7/1/2026-25	3133ERJP7	5.125	6/27/2024	7/1/2024	7/1/2026	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	FHN Financial
FHLMC 4.65 7/2/2029-25	3134H14Q3	4.901	6/27/2024	7/2/2024	7/2/2029	25,000,000.00	24,725,000.00	98.9	0.00	24,725,000.00	Wells Fargo
Sub Total						50,000,000.00	49,725,000.00		0.00	49,725,000.00	
CALLED											
FFCB 5.36 6/1/2026-23	3133EPKL8	0.000	7/25/2024	7/25/2024	6/1/2026	25,000,000.00	25,000,000.00	0	201,000.00	25,201,000.00	US Bancorp
Sub Total						25,000,000.00	25,000,000.00		201,000.00	25,201,000.00	
INTEREST											
Sweep Account - BMO	SWEEP3559	0.000	7/31/2024	7/31/2024	N/A	0.00	0.00	0	84,106.34	84,106.34	BMO
Bank Deposit - BMO	MM0888	0.000	7/31/2024	7/31/2024	N/A	0.00	0.00	0	42,857.92	42,857.92	BMO
Bank Deposit - Five Star Bank	FS8195	0.000	7/31/2024	7/31/2024	N/A	0.00	0.00	0	319,148.46	319,148.46	Five Star Bank
Bank Deposit - State Street Bank	SSB5625	0.000	7/31/2024	7/31/2024	N/A	0.00	0.00	0	334,584.71	334,584.71	State Street Bank
Joint Powers Authority Program-CAMP	CAMP6088	0.000	7/31/2024	7/31/2024	N/A	0.00	0.00	0	2,621,677.19	2,621,677.19	CAMP
Joint Powers Authority Program-CalTRUST	CALTRUST9600	0.000	7/31/2024	7/31/2024	N/A	0.00	0.00	0	1,373,127.30	1,373,127.30	CalTrust
LAIF	LAIF9000	0.000	7/15/2024	7/15/2024	N/A	0.00	0.00	0	11,301.35	11,301.35	LAIF
FFCB 1.125 7/26/2028	3133EMV33	0.000	7/26/2024	7/26/2024	7/26/2028	0.00	0.00	0	112,500.00	112,500.00	FHN Financial
FFCB 1.9 7/1/2024	3133EKTV8	0.000	7/1/2024	7/1/2024	7/1/2024	0.00	0.00	0	190,000.00	190,000.00	Wells Fargo
FFCB 4.625 1/27/2025	3133EPT21	0.000	7/27/2024	7/27/2024	1/27/2025	0.00	0.00	0	578,125.00	578,125.00	UBS Financial Services
FFCB 4.92 1/12/2026-23	3133ENR77	0.000	7/12/2024	7/12/2024	1/12/2026	0.00	0.00	0	615,000.00	615,000.00	Union Bank
FFCB 5 7/30/2026	3133EPZY4	0.000	7/30/2024	7/30/2024	7/30/2026	0.00	0.00	0	625,000.00	625,000.00	Raymond James
FFCB 5.375 7/3/2024	3133EPPC3	0.000	7/3/2024	7/3/2024	7/3/2024	0.00	0.00	0	671,875.00	671,875.00	BMO Capital Markets
FHLB 0.5 7/22/2024-21	3130ALWZ3	0.000	7/22/2024	7/22/2024	7/22/2024	0.00	0.00	0	31,250.00	31,250.00	RBC Wealth Management
FHLB 1.5 1/14/2027-22	3130AQGG2	0.000	7/14/2024	7/14/2024	1/14/2027	0.00	0.00	0	187,500.00	187,500.00	UBS Financial Services
FHLB 3.65 7/19/2024-22	3130ASLH0	0.000	7/19/2024	7/19/2024	7/19/2024	0.00	0.00	0	456,250.00	456,250.00	Raymond James
FHLB 4 1/22/2025-22	3130ASKM0	0.000	7/22/2024	7/22/2024	1/22/2025	0.00	0.00	0	500,000.00	500,000.00	FHN Financial
FHLB 4.04 7/18/2028	3130AWNW6	0.000	7/18/2024	7/18/2024	7/18/2028	0.00	0.00	0	404,000.00	404,000.00	UBS Financial Services
FHLB 4.2 1/19/2029-27	3130AYK54	0.000	7/19/2024	7/19/2024	1/19/2029	0.00	0.00	0	525,000.00	525,000.00	UBS Financial Services
FHLB 4.345 1/29/2029-27	3130AYRB4	0.000	7/29/2024	7/29/2024	1/29/2029	0.00	0.00	0	537,090.28	537,090.28	Wells Fargo
FHLB 4.375 1/29/2029-27	3130AYQM1	0.000	7/29/2024	7/29/2024	1/29/2029	0.00	0.00	0	322,656.25	322,656.25	US Bancorp
FHLB 4.5 1/12/2028-26	3130AYFT8	0.000	7/12/2024	7/12/2024	1/12/2028	0.00	0.00	0	562,500.00	562,500.00	US Bancorp
FHLB 4.5 1/26/2028-26	3130AYPJ9	0.000	7/26/2024	7/26/2024	1/26/2028	0.00	0.00	0	562,500.00	562,500.00	Piper Sandler
FHLB 4.5 7/26/2027-22	3130ASLA5	0.000	7/26/2024	7/26/2024	7/26/2027	0.00	0.00	0	562,500.00	562,500.00	UBS Financial Services
FHLB 4.8 1/30/2026-25	3130AYPS9	0.000	7/30/2024	7/30/2024	1/30/2026	0.00	0.00	0	600,000.00	600,000.00	RBC Wealth Management
FHLB 4.8 7/10/2028-26	3130B0SD2	0.000	7/10/2024	7/10/2024	7/10/2028	0.00	0.00	0	300,000.00	300,000.00	UBS Financial Services
FHLB 5 1/23/2026-24	3130AYNJ1	0.000	7/23/2024	7/23/2024	1/23/2026	0.00	0.00	0	618,055.56	618,055.56	Raymond James
FHLMC 4.58 7/14/2027-22	3134GXB45	0.000	7/14/2024	7/14/2024	7/14/2027	0.00	0.00	0	572,500.00	572,500.00	BNP Paribas Securities
IADB 1.125 7/20/2028	4581X0DX3	0.000	7/20/2024	7/20/2024	7/20/2028	0.00	0.00	0	140,625.00	140,625.00	BMO Capital Markets
IADB 2.375 7/7/2027	4581X0CY2	0.000	7/7/2024	7/7/2024	7/7/2027	0.00	0.00	0	201,875.00	201,875.00	Piper Sandler
IADB 4.25 1/19/2029-27	45818WEX0	0.000	7/19/2024	7/19/2024	1/19/2029	0.00	0.00	0	531,250.00	531,250.00	Wells Fargo
IBRD 3.5 7/12/2028	459058KT9	0.000	7/12/2024	7/12/2024	7/12/2028	0.00	0.00	0	437,500.00	437,500.00	BMO Capital Markets
IFC 4 1/8/2029	45950VSQ0	0.000	7/8/2024	7/8/2024	1/8/2029	0.00	0.00	0	500,000.00	500,000.00	Wells Fargo
Sub Total						0.00	0.00		16,132,355.36	16,132,355.36	
MATURED											
FFCB 1.9 7/1/2024	3133EKTV8	0.000	7/1/2024	7/1/2024	7/1/2024	20,000,000.00	20,000,000.00	0	0.00	20,000,000.00	Wells Fargo
FFCB 5.375 7/3/2024	3133EPPC3	0.000	7/3/2024	7/3/2024	7/3/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BMO Capital Markets
FHLB 0 7/12/2024	313384ZG7-1	0.000	7/12/2024	7/12/2024	7/12/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	RBC Wealth Management
FHLB 0.5 7/22/2024-21	3130ALWZ3	0.000	7/22/2024	7/22/2024	7/22/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	RBC Wealth Management
FHLB 3.65 7/19/2024-22	3130ASLH0	0.000	7/19/2024	7/19/2024	7/19/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Raymond James
John Deere 0 7/12/2024	24422LGC1	0.000	7/12/2024	7/12/2024	7/12/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
John Deere 0 7/16/2024	24422LGG2	0.000	7/16/2024	7/16/2024	7/16/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
Lloyds 0 7/5/2024	53948AG54	0.000	7/5/2024	7/5/2024	7/5/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
PACCAR 0 7/11/2024	69372AGB2	0.000	7/11/2024	7/11/2024	7/11/2024	20,000,000.00	20,000,000.00	0	0.00	20,000,000.00	Raymond James
PACCAR 0 7/12/2024	69372AGC0	0.000	7/12/2024	7/12/2024	7/12/2024	20,000,000.00	20,000,000.00	0	0.00	20,000,000.00	Raymond James
PACCAR 0 7/23/2024	69372AGP1	0.000	7/23/2024	7/23/2024	7/23/2024	5,000,000.00	5,000,000.00	0	0.00	5,000,000.00	Raymond James
Toyota 0 7/25/2024	89233GGR1	0.000	7/25/2024	7/25/2024	7/25/2024	12,500,000.00	12,500,000.00	0	0.00	12,500,000.00	US Bancorp
Toyota 0 7/29/2024	89233GGV2	0.000	7/29/2024	7/29/2024	7/29/2024	10,000,000.00	10,000,000.00	0	0.00	10,000,000.00	US Bancorp
Sub Total						262,500,000.00	262,500,000.00		0.00	262,500,000.00	

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.

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

