



May 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

June 17, 2024

May 2024 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on May 31, 2024, the books of said County stated that there was \$5,888,092,912.46 (FIVE BILLION, EIGHT HUNDRED EIGHTY EIGHT MILLION, NINETY TWO THOUSAND, NINE HUNDRED TWELVE DOLLARS AND FORTY SIX CENTS) in the Treasury as follows:

Currency	\$	96,954.77
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Summary of Investments (see attachment for details):

Sweep Account	39,059,318.85	
Bank Deposits	160,000,000.00	
Joint Powers Authority Programs	975,000,000.00	
Local Agency Investment Fund (LAIF)	1,000,000.00	
Commercial Paper	632,176,757.78	
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>3,431,340,242.83</u>	
 Total Investments		 5,864,538,385.47
 Bank Balance		
BMO - Closing Ledger Balance		6,943,118.81
BMO - Transactions Pending		16,514,453.41
 Total Treasury Balance	 \$	 5,888,092,912.46

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 756 days.

Phonxay Keokham, Treasurer-Tax Collector

MAY 2024 INVESTMENT REPORT PORTFOLIO STATISTICS

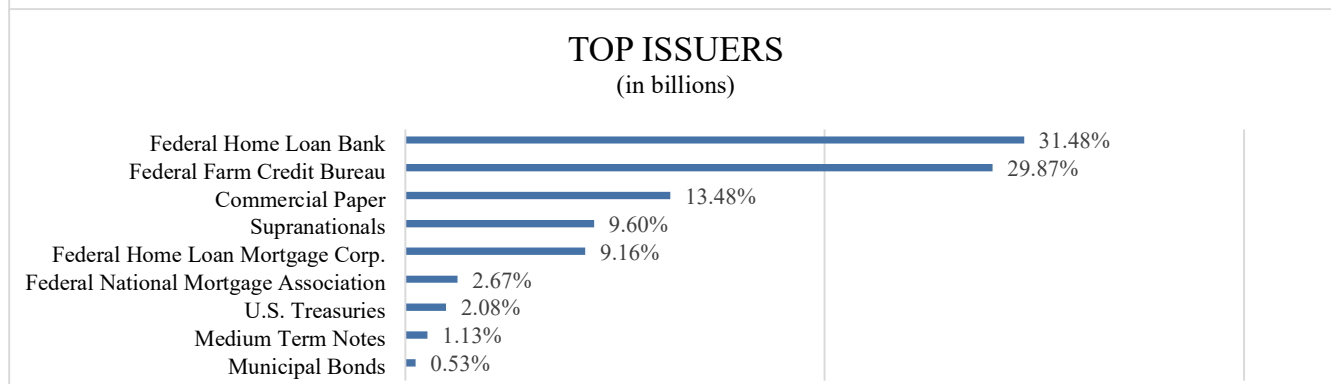
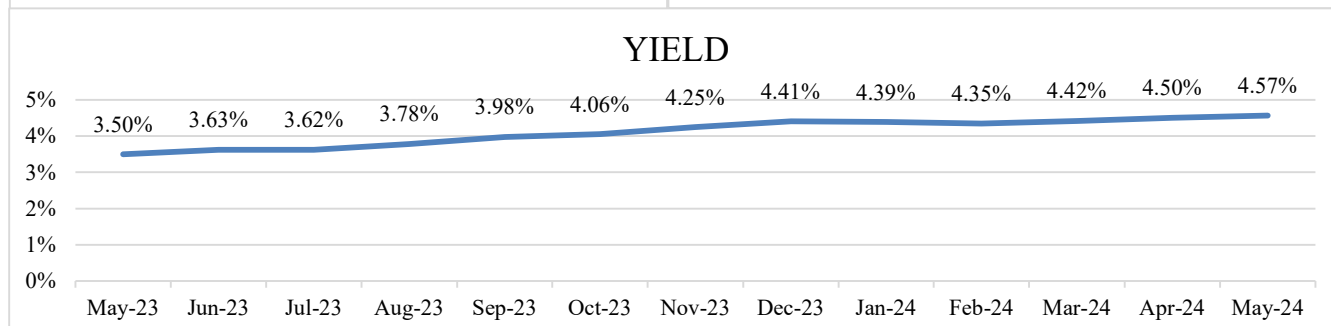
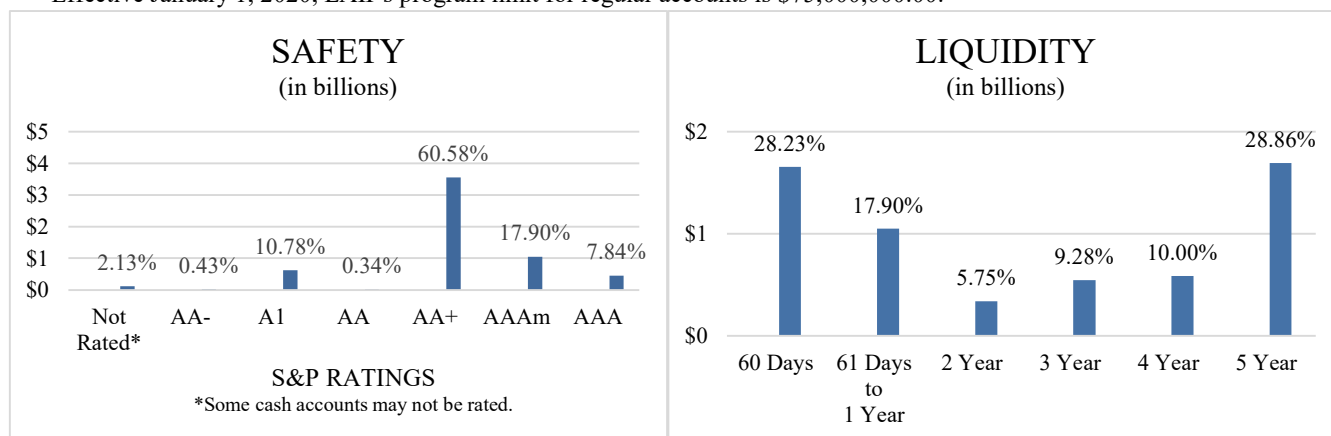
TOTAL INVESTMENTS
\$5,864,538,385.47

WEIGHTED AVERAGE MATURITY
756

YIELD
4.57%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	39,059,318.85	0.67%	10%	Yes
Bank Deposits	160,000,000.00	2.73%	10%	Yes
Joint Powers Authority Programs	975,000,000.00	16.63%	30%	Yes
Local Agency Investment Fund (LAIF)	1,000,000.00	0.02%	Program Limit*	Yes
Commercial Paper	632,176,757.78	10.78%	30%	Yes
Municipal Bonds	24,945,250.00	0.43%	100%	Yes
Medium Term Notes	53,112,550.00	0.91%	30%	Yes
Supranationals	450,248,217.38	7.68%	10%	Yes
U.S Treasuries	97,656,048.63	1.67%	100%	Yes
Federal Agencies	3,431,340,242.83	58.51%	100%	Yes
Total Investments	\$5,864,538,385.47	100.00%		

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



San Joaquin County
PORTFOLIO HOLDINGS
 May 31, 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														
39,059,318.85	SWEEP3559	3/31/2012	Sweep Account - BMO	N/A	5.190	39,059,318.85	100.00	39,059,318.85		39,059,318.85	0.66	5.190	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	0.17	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	1.27	5.000	Not Rated	Not Rated
75,000,000.00	SSB5625	8/15/2022	Bank Deposit - State Street Bank	N/A	5.237	75,000,000.00	100.00	75,000,000.00		75,000,000.00	1.27	5.237	Fitch-Aaa-mmf	S&P-AAAm
755,000,000.00	CAMP6088	4/12/2019	Joint Powers Authority Program-CAMP	N/A	5.430	755,000,000.00	100.00	755,000,000.00		755,000,000.00	12.77	5.430	Fitch-Aaa-mmf	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	169,073.97	10,169,073.97	0.17	5.320	Fitch-Aaa-mmf	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	260,893.15	10,260,893.15	0.17	5.380	Fitch-Aaa-mmf	S&P-AAAm
200,000,000.00	CALTRUST9600	4/13/2023	Joint Powers Authority Program-CalTrust	N/A	5.404	200,000,000.00	100.00	200,000,000.00		200,000,000.00	3.38	5.404	Not Rated	S&P-AAAm
1,000,000.00	LAIF9000	7/31/1988	LAIF	N/A	4.332	1,000,000.00	100.00	1,000,000.00		1,000,000.00	0.02	4.332	Not Rated	Not Rated
1,175,059,318.85						1,175,059,318.85		1,175,059,318.85	429,967.12	1,175,489,285.97	19.88	5.15		
COMMERCIAL PAPER														
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	0.59	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	0.85	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	0.42	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	0.42	5.875	Moody's-P1	S&P-A1
25,000,000.00	53948AGS4	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	0.42	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	0.42	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	0.42	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	0.17	5.693	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	0.42	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	0.85	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	0.25	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	0.42	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	0.42	5.403	Moody's-P1	S&P-A1
25,000,000.00	60689JFC3	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	0.42	5.394	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	0.42	5.388	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	0.42	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	0.42	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	0.85	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	0.42	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	0.85	5.199	Moody's-P1	S&P-A1
25,000,000.00	22533TNN4	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	0.42	5.530	Moody's-P1	S&P-A1
652,000,000.00						632,176,757.78		652,000,000.00	0.00	652,000,000.00	11.03	5.450		
MUNICIPAL BONDS														
25,000,000.00	13063D2V9	10/2/2023	California State	10/2/2028	5.000	24,945,250.00	99.78	25,288,750.00	208,333.33	25,497,083.33	0.42	5.050	Moody's-Aa2	S&P-AA-
25,000,000.00						24,945,250.00		25,288,750.00	208,333.33	25,497,083.33	0.42	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	19,848,800.00	371,555.56	20,220,355.56	0.34	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	9,719,500.00	88,472.22	9,807,972.22	0.17	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	4,859,750.00	44,236.11	4,903,986.11	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	9,482,300.00	79,625.00	9,561,925.00	0.17	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	9,479,700.00	75,333.33	9,555,033.33	0.17	4.883	Moody's-Aaa	S&P-AA+
55,000,000.00						53,112,550.00		53,390,050.00	659,222.22	54,049,272.22	0.93	4.771		
SUPRANATIONALS														
25,000,000.00	4581X0DV7	9/27/2023	IADB	4/20/2026	0.875	22,546,917.26	90.19	23,187,500.00	24,913.20	23,212,413.20	0.42	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	15,849,780.00	161,500.00	16,011,280.00	0.29	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	24,068,750.00	135,000.00	24,203,750.00	0.42	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	22,115,000.00	39,149.30	22,154,149.30	0.42	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	24,327,750.00	484,375.00	24,812,125.00	0.42	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	23,955,000.00	337,847.22	24,292,847.22	0.42	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	21,733,500.00	102,343.75	21,835,843.75	0.42	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	25,004,750.00	385,416.67	25,390,166.67	0.42	4.840	Moody's-Aaa	S&P-AAA
25,000,000.00	459058KW2	10/24/2023	IBRD	8/1/2028	4.625	24,690,500.00	98.76	25,004,750.00	385,416.67	25,390,166.67	0.42	4.920	Moody's-Aaa	S&P-AAA

San Joaquin County
PORTFOLIO HOLDINGS
 May 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	3130AWTR1	9/27/2023	FHLB	9/8/2028	4.375	24,625,250.00	98.50	24,873,750.00	252,170.14	25,125,920.14	0.42	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	14,915,250.00	152,083.33	15,067,333.33	0.25	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	24,936,500.00	215,625.00	25,152,125.00	0.42	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	24,936,500.00	215,625.00	25,152,125.00	0.42	4.644	Moody's-Aaa	S&P-AA+	
25,000,000.00	3133EPXE0	10/2/2023	FFCB	10/2/2028	5.480	25,000,000.00	100.00	24,998,000.00	224,527.78	25,222,527.78	0.42	5.480	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130B0PR4	4/2/2024	FHLB	10/2/2028	5.000	25,000,000.00	100.00	24,928,750.00	204,861.11	25,133,611.11	0.42	5.000	Moody's-Aaa	S&P-AA+	
25,000,000.00	3133EPYT6	10/20/2023	FFCB	10/20/2028	5.520	25,000,000.00	100.00	25,013,000.00	157,166.67	25,170,166.67	0.42	5.520	Moody's-Aaa	S&P-AA+	
25,000,000.00	3133EPA47	11/1/2023	FFCB	11/1/2028	4.875	24,932,500.00	99.73	25,306,500.00	101,562.50	25,408,062.50	0.42	4.937	Moody's-Aaa	S&P-AA+	
25,000,000.00	3133EPZZ1	11/3/2023	FFCB	11/3/2028	5.570	25,000,000.00	100.00	25,022,250.00	108,305.56	25,130,555.56	0.42	5.570	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AXSB5	11/27/2023	FHLB	11/27/2028	4.625	25,000,000.00	100.00	25,115,750.00	12,847.22	25,128,597.22	0.42	4.625	Moody's-Aaa	S&P-AA+	
25,000,000.00	3133EPF91	11/27/2023	FFCB	11/27/2028	4.500	24,995,250.00	99.98	24,935,500.00	12,500.00	24,948,000.00	0.42	4.504	Moody's-Aaa	S&P-AA+	
25,000,000.00	3130AXQK4	11/28/2023	FHLB	11/28/2028	5.250	25,000,000.00	100.00	24,847,750.00	10,937.50	24,858,687.50	0.42	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	25,150,250.00	686,111.11	25,836,361.11	0.42	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	6,971,580.00	178,500.00	7,150,080.00	0.12	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	24,932,500.00	590,277.78	25,522,777.78	0.42	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	19,876,800.00	483,527.78	20,360,327.78	0.34	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	24,938,500.00	586,805.56	25,525,305.56	0.42	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	24,718,250.00	547,569.44	25,265,819.44	0.42	4.750	Moody's-Aaa	S&P-AA+	
25,000,000.00	3133EPNS0	12/15/2023	FFCB	12/15/2028	4.140	24,894,250.00	99.58	24,745,750.00	477,250.00	25,223,000.00	0.42	4.234	Moody's-Aaa	S&P-AA+	
25,000,000.00	3133EPNS0	12/15/2023	FFCB	12/15/2028	4.140	24,907,500.00	99.63	24,745,750.00	477,250.00	25,223,000.00	0.42	4.223	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	19,963,000.00	529,750.00	20,492,750.00	0.34	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	24,653,250.00	475,000.00	25,128,250.00	0.42	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	24,612,500.00	513,888.89	25,126,388.89	0.42	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	24,593,000.00	507,916.67	25,100,916.67	0.42	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	9,952,100.00	216,027.78	10,168,127.78	0.17	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	24,290,500.00	385,000.00	24,675,500.00	0.42	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	24,435,250.00	362,083.33	24,797,333.33	0.42	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	14,434,940.00	218,689.24	14,653,629.24	0.25	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	9,869,100.00	152,881.94	10,021,981.94	0.17	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	24,835,750.00	354,444.44	25,190,194.44	0.42	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	24,697,000.00	340,277.78	25,037,277.78	0.42	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	24,951,500.00	250,000.00	25,201,500.00	0.42	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	24,940,750.00	222,222.22	25,162,972.22	0.42	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	14,962,500.00	122,179.17	15,084,679.17	0.25	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	24,664,000.00	182,777.78	24,846,777.78	0.42	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	24,947,500.00	223,611.11	25,171,111.11	0.42	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	24,827,250.00	180,555.56	25,007,805.56	0.42	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	24,992,250.00	202,944.44	25,195,194.44	0.42	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	24,875,000.00	154,947.92	25,029,947.92	0.42	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	24,960,750.00	178,854.17	25,139,604.17	0.42	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	25,012,250.00	125,520.83	25,137,770.83	0.42	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	22,863,380.00	152,470.83	23,015,850.83	0.39	5.550	Moody's-Aaa	S&P-AA+	
20,000,000.00	3130B0YJ2	5/15/2024	FHLB	5/3/2029	6.310	20,000,000.00	100.00	20,000,000.00	56,088.89	20,056,088.89	0.34	6.310	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	24,992,000.00	0.00	24,992,000.00	0.42	6.150	Moody's-Aaa	S&P-AA+	
3,438,000,000.00						3,431,340,242.83		3,398,362,551.00	36,066,982.44	3,434,429,533.44	58.16	4.205			
TOTAL PORTFOLIO								5,864,538,385.47		5,847,441,649.85	42,461,290.41	5,889,902,940.26	100.00	4.573	
5,911,059,318.85															

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

Security	Security Identification	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
PURCHASES											
FFCB 5.48 5/8/2026-24	3133ERDT5	5.480	5/2/2024	5/8/2024	5/8/2026	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Wells Fargo
FHLB 6.31 5/3/2029-24	3130BOYJ2	6.310	4/16/2024	5/15/2024	5/3/2029	20,000,000.00	20,000,000.00	100	0.00	20,000,000.00	US Bancorp
FHLMC 5 5/6/2027-24	3134HIR39	5.221	5/2/2024	5/6/2024	5/6/2027	25,000,000.00	24,848,500.00	99.394	0.00	24,848,500.00	FHN Financial
FHLMC 6.15 5/23/2029-24	3134HIQ97	6.150	5/1/2024	5/30/2024	5/23/2029	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	UBS Financial Services
FNMA 5.45 5/6/2027-25	3135GASG7	5.450	5/1/2024	5/6/2024	5/6/2027	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	RBC Wealth Management
Honeywell 0 8/9/2024	43851TH90	5.347	5/13/2024	5/15/2024	8/9/2024	25,000,000.00	24,684,666.67	98.738667	0.00	24,684,666.67	Raymond James
Mizuho 0 9/12/2024	60689FJC3	5.394	5/29/2024	5/30/2024	9/12/2024	25,000,000.00	24,612,812.50	98.45125	0.00	24,612,812.50	US Bancorp
Sumitomo Mitsui 0 11/14/2024	86563GLE0	5.388	5/7/2024	5/9/2024	11/14/2024	25,000,000.00	24,312,250.00	97.249	0.00	24,312,250.00	US Bancorp
Sumitomo Mitsui 0 9/11/2024	86563GJB9	5.403	5/29/2024	5/30/2024	9/11/2024	25,000,000.00	24,615,777.78	98.463111	0.00	24,615,777.78	US Bancorp
Sub Total						220,000,000.00	218,074,006.95		0.00	218,074,006.95	
CALLED											
FHLB 6.06 11/3/2028-24	3130AXPJ1	0.000	5/7/2024	5/7/2024	11/3/2028	15,000,000.00	15,000,000.00	0	10,100.00	15,010,100.00	RBC Wealth Management
Sub Total						15,000,000.00	15,000,000.00		10,100.00	15,010,100.00	
INTEREST											
Sweep Account - BMO	SWEEP3559	0.000	3/31/2024	3/31/2024	N/A	0.00	0.00		57,560.76	57,560.76	BMO
Bank Deposit - BMO	MM0888	0.000	3/31/2024	3/31/2024	N/A	0.00	0.00		42,857.92	42,857.92	BMO
Bank Deposit - Five Star Bank	FS8195	0.000	3/31/2024	3/31/2024	N/A	0.00	0.00		319,148.46	319,148.46	Five Star Bank
Bank Deposit - State Street Bank	SSB5625	0.000	3/31/2024	3/31/2024	N/A	0.00	0.00		333,710.26	333,710.26	State Street Bank
Joint Powers Authority Program-CAMP	CAMP6088	0.000	3/31/2024	3/31/2024	N/A	0.00	0.00		3,834,628.60	3,834,628.60	CAMP
Joint Powers Authority Program-CalTRUST	CALTRUST9600	0.000	3/31/2024	3/31/2024	N/A	0.00	0.00		414,527.33	414,527.33	CalTrust
FFCB 4.5 2/20/2027	3133EPP66	0.000	5/20/2024	5/20/2024	5/20/2027	0.00	0.00		833,333.33	833,333.33	Raymond James
FFCB 4.5 11/27/2028	3133EPF91	0.000	5/27/2024	5/27/2024	11/27/2028	0.00	0.00		562,500.00	562,500.00	RBC Wealth Management
FFCB 4.625 11/15/2027	3133EPC60	0.000	5/15/2024	5/15/2024	11/15/2027	0.00	0.00		1,156,250.00	1,156,250.00	UBS Financial Services
FFCB 5.23 11/17/2027-25	3133EPB38	0.000	5/17/2024	5/17/2024	11/17/2027	0.00	0.00		653,750.00	653,750.00	Piper Sandler
FFCB 5.49 11/6/2025-24	3133EPA88	0.000	5/6/2024	5/6/2024	11/6/2025	0.00	0.00		686,250.00	686,250.00	Stiefel
FFCB 5.57 11/3/2028	3133EPZZ1	0.000	5/3/2024	5/3/2024	11/3/2028	0.00	0.00		696,250.00	696,250.00	Wells Fargo
FHLB 0.25 5/24/2024-21	3130ALAK0	0.000	5/24/2024	5/24/2024	5/24/2024	0.00	0.00		31,250.00	31,250.00	BNP Paribas Securities
FHLB 0.4 5/3/2024-22	3130AM2C5	0.000	5/3/2024	5/3/2024	5/3/2024	0.00	0.00		50,000.00	50,000.00	Multi-Bank Securities
FHLB 0.47 5/30/2024-21	3130ALPA6	0.000	5/30/2024	5/30/2024	5/30/2024	0.00	0.00		15,666.67	15,666.67	BNP Paribas Securities
FHLB 0.5 8/6/2024-21	3130AMSL2	0.000	5/6/2024	5/6/2024	8/6/2024	0.00	0.00		62,500.00	62,500.00	Wells Fargo
FHLB 4.625 11/27/2028	3130AXSB5	0.000	5/27/2024	5/27/2024	11/27/2028	0.00	0.00		578,125.00	578,125.00	Wells Fargo
FHLB 5.25 11/28/2028-25	3130AXQQ4	0.000	5/28/2024	5/28/2024	11/28/2028	0.00	0.00		656,250.00	656,250.00	Piper Sandler
FHLB 5.375 11/3/2026-23	3130ATN37	0.000	5/3/2024	5/3/2024	11/3/2026	0.00	0.00		671,875.00	671,875.00	BNP Paribas Securities
FHLB 6.06 11/3/2028-24	3130AXPJ1	0.000	5/3/2024	5/3/2024	11/3/2028	0.00	0.00		454,500.00	454,500.00	RBC Wealth Management
FHLMC 0.36 5/15/2024-21	3134GXBD5	0.000	5/15/2024	5/15/2024	5/15/2024	0.00	0.00		90,000.00	90,000.00	Raymond James
FHLMC 5.2 5/17/2024-23	3134GY2V3	0.000	5/17/2024	5/17/2024	5/17/2024	0.00	0.00		650,000.00	650,000.00	FHN Financial
FHLMC 5.5 11/24/2025	3134GX7L2	0.000	5/24/2024	5/24/2024	11/24/2025	0.00	0.00		687,500.00	687,500.00	Raymond James
FNMA 5.05 5/6/2024-23	3135GAGH8	0.000	5/6/2024	5/6/2024	5/6/2024	0.00	0.00		36,472.22	36,472.22	Union Bank
LADB 4.7 11/9/2028	45818WET9	0.000	5/9/2024	5/9/2024	11/9/2028	0.00	0.00		705,000.00	705,000.00	Union Bank
IFC 4.5 11/27/2028	45950VSM9	0.000	5/27/2024	5/27/2024	11/27/2028	0.00	0.00		877,500.00	877,500.00	US Bancorp
Sub Total						0.00	0.00		15,157,405.55	15,157,405.55	
MATURED											
FHLB 0.25 5/24/2024-21	3130ALAK0	0.000	5/24/2024	5/24/2024	5/24/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLB 0.4 5/3/2024-22	3130AM2C5	0.000	5/3/2024	5/3/2024	5/3/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Multi-Bank Securities
FHLB 0.47 5/30/2024-21	3130ALPA6	0.000	5/30/2024	5/30/2024	5/30/2024	20,000,000.00	20,000,000.00	0	0.00	20,000,000.00	BNP Paribas Securities
FHLMC 0.36 5/15/2024-21	3134GXBD5	0.000	5/15/2024	5/15/2024	5/15/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Raymond James
FHLMC 0.36 5/15/2024-21	3134GXBD5	0.000	5/15/2024	5/15/2024	5/15/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
FHLMC 5.2 5/17/2024-23	3134GY2V3	0.000	5/17/2024	5/17/2024	5/17/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	FHN Financial
FNMA 5.05 5/6/2024-23	3135GAGH8	0.000	5/6/2024	5/6/2024	5/6/2024	10,000,000.00	10,000,000.00	0	0.00	10,000,000.00	US Bancorp
MetLife 0 5/10/2024	59157TEA7	0.000	5/10/2024	5/10/2024	5/10/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Raymond James
MetLife 0 5/30/2024	59157TEW9	0.000	5/30/2024	5/30/2024	5/30/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	US Bancorp
Microsoft 0 5/30/2024	59515MEW1	0.000	5/30/2024	5/30/2024	5/30/2024	50,000,000.00	50,000,000.00	0	0.00	50,000,000.00	Wells Fargo
Mizuho 0 5/28/2024	60689FEU8	0.000	5/28/2024	5/28/2024	5/28/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
Sumitomo Mitsui 0 5/6/2024	86563GE65	0.000	5/6/2024	5/6/2024	5/6/2024	50,000,000.00	50,000,000.00	0	0.00	50,000,000.00	US Bancorp
Sub Total						330,000,000.00	330,000,000.00		0.00	330,000,000.00	

GLOSSARY

Accrued Interest: The amount of interest that is earned but unpaid (not yet received) since the last interest payment date.

Broker: A broker brings buyers and sellers together for a transaction for which the broker receives a commission.

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

