



December 2024  
Monthly Investment  
Report



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**PHONXAY KEOKHAM, CPA**  
**TREASURER-TAX COLLECTOR**  
**SAN JOAQUIN COUNTY**

Wyman Jeung, CCMT  
 Assistant Treasurer-Tax  
 Collector

Mandy Matta, CCMT  
 Chief Deputy Treasurer-Tax  
 Collector

Jesus Duran, MBA  
 Chief Deputy Treasurer-Tax  
 Collector

January 7, 2025

**DECEMBER 2024 INVESTMENT REPORT**

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on December 31, 2024, the books of said County stated that there was \$6,015,877,673.42 (SIX BILLION, FIFTEEN MILLION, EIGHT HUNDRED SEVENTY SEVEN THOUSAND, SIX HUNDRED SEVENTY THREE DOLLARS AND FORTY TWO CENTS) in the Treasury as follows:

Currency	\$	67,098.76
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Summary of Investments (see attachment for details):

Sweep Account	46,990,613.19
Bank Deposits	135,000,000.00
Joint Powers Authority Programs	1,220,000,000.00
Local Agency Investment Fund (LAIF)	1,000,000.00
Commercial Paper	739,938,166.64
Municipal Bonds	61,209,869.00
Medium Term Notes	53,375,150.00
Supranationals	500,343,117.38
U.S. Treasuries	94,123,812.51
Federal Agencies	<u>3,145,953,449.13</u>

Total Investments	5,997,934,177.85
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Bank Balance

BMO - Closing Ledger Balance	16,668,039.96
BMO - Transactions Pending	1,208,356.85

Total Treasury Balance	\$ 6,015,877,673.42
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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 742 days.

Phonxay Keokham, Treasurer-Tax Collector

**DECEMBER 2024 INVESTMENT REPORT  
PORTFOLIO STATISTICS**

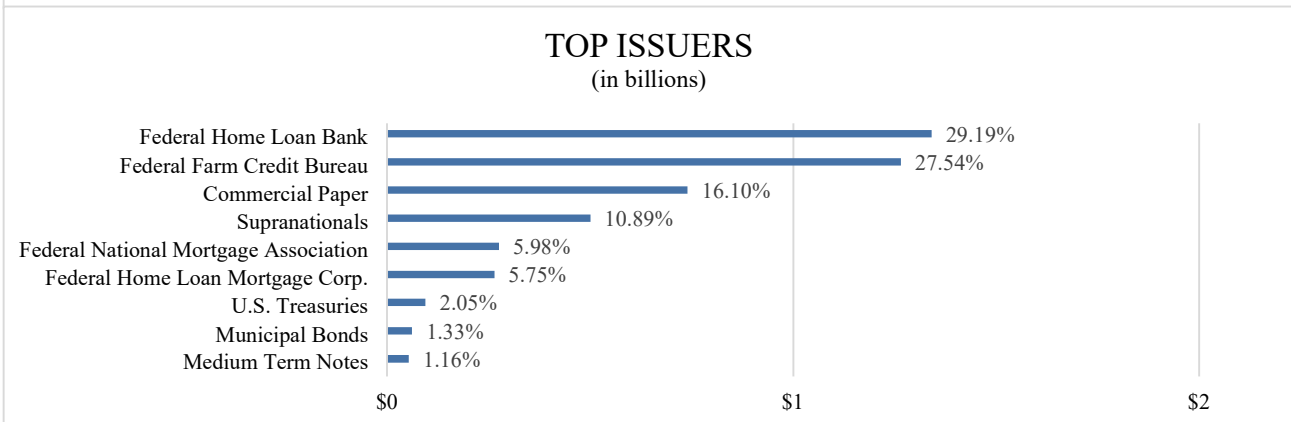
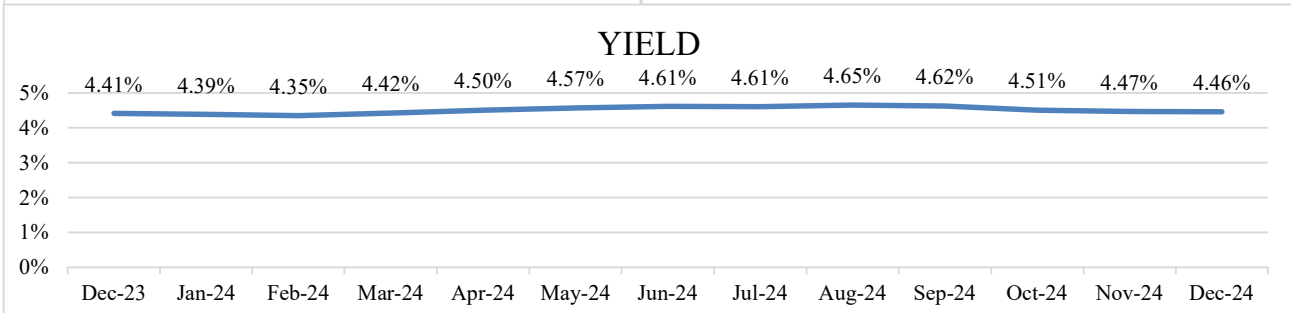
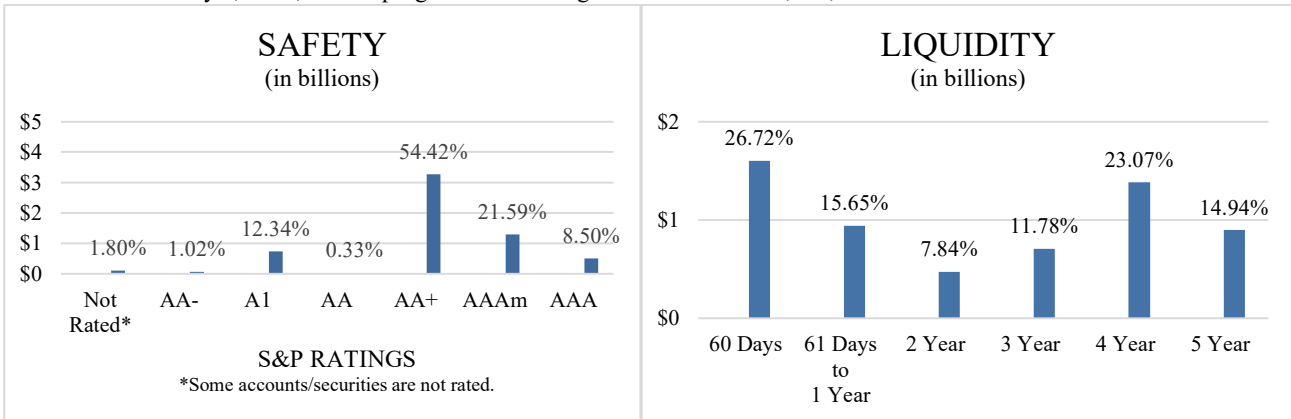
**TOTAL INVESTMENTS**  
\$5,997,934,177.85

**WEIGHTED AVERAGE MATURITY**  
742

**YIELD**  
4.46%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	46,990,613.19	0.78%	10%	Yes
Bank Deposits	135,000,000.00	2.25%	10%	Yes
Joint Powers Authority Programs	1,220,000,000.00	20.34%	30%	Yes
Local Agency Investment Fund (LAIF)	1,000,000.00	0.02%	Program Limit*	Yes
Commercial Paper	739,938,166.64	12.34%	30%	Yes
Municipal Bonds	61,209,869.00	1.02%	100%	Yes
Medium Term Notes	53,375,150.00	0.89%	30%	Yes
Supranationals	500,343,117.38	8.34%	10%	Yes
U.S Treasuries	94,123,812.51	1.57%	100%	Yes
Federal Agencies	3,145,953,449.13	52.45%	100%	Yes
<b>Total Investments</b>	<b>\$5,997,934,177.85</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**  
 December 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
<b>CASH AND EQUIVALENTS</b>														
46,990,613.19	SWEEP3559	3/31/2012	Sweep Account - BMO	N/A	4.430	46,990,613.19	100.00	46,990,613.19		46,990,613.19	0.78	4.430	Not Rated	Not Rated
10,000,000.00	MM0888	2/29/2012	Bank Deposit - BMO	N/A	4.370	10,000,000.00	100.00	10,000,000.00		10,000,000.00	0.17	4.370	Not Rated	Not Rated
50,000,000.00	FSS195	5/25/2022	Bank Deposit - Five Star Bank	N/A	4.480	50,000,000.00	100.00	50,000,000.00		50,000,000.00	0.83	4.480	Not Rated	Not Rated
75,000,000.00	SSB5625	8/15/2022	Bank Deposit - State Street Bank	N/A	4.510	75,000,000.00	100.00	75,000,000.00		75,000,000.00	1.24	4.510	Fitch-AAAmf	S&P-AAAm
765,000,000.00	CAMP6088	4/12/2019	Joint Powers Authority Program-CAMP	N/A	4.730	765,000,000.00	100.00	765,000,000.00		765,000,000.00	12.64	4.730	Fitch-AAAmf	S&P-AAAm
25,000,000.00	CAMPTERM250515	9/18/2024	Joint Powers Authority Program-CAMP	5/15/2025	4.360	25,000,000.00	100.00	25,000,000.00	310,575.34	25,310,575.34	0.41	4.360	Fitch-AAAmf	S&P-AAAm
20,000,000.00	CAMPTERM250612	12/12/2024	Joint Powers Authority Program-CAMP	6/12/2025	4.430	20,000,000.00	100.00	20,000,000.00	46,120.55	20,046,120.55	0.33	4.430	Fitch-AAAmf	S&P-AAAm
10,000,000.00	CAMPTERM250904	9/20/2024	Joint Powers Authority Program-CAMP	9/4/2025	4.010	10,000,000.00	100.00	10,000,000.00	112,060.27	10,112,060.27	0.17	4.010	Fitch-AAAmf	S&P-AAAm
15,000,000.00	CAMPTERM250919	9/20/2024	Joint Powers Authority Program-CAMP	9/19/2025	4.010	15,000,000.00	100.00	15,000,000.00	168,090.41	15,168,090.41	0.25	4.010	Fitch-AAAmf	S&P-AAAm
385,000,000.00	CALTRUST9600	4/13/2023	Joint Powers Authority Program-CalTrust	N/A	4.710	385,000,000.00	100.00	385,000,000.00		385,000,000.00	6.36	4.710	Not Rated	S&P-AAAm
1,000,000.00	LAI9000	7/31/1988	LAI	N/A	4.430	1,000,000.00	100.00	1,000,000.00		1,000,000.00	0.02	4.430	Not Rated	Not Rated
1,402,990,613.19						1,402,990,613.19		1,402,990,613.19	636,846.57	1,403,627,459.76	23.2	4.406		
<b>COMMERCIAL PAPER</b>														
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	0.83	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
25,000,000.00	86563GNU2	9/24/2024	Sumitomo Mitsui	1/28/2025	4.450	24,610,625.00	98.44	25,000,000.00	0.00	25,000,000.00	0.41	4.520	Moody's-P1	S&P-A1
10,000,000.00	17277APC5	8/14/2024	Cisco Systems	2/12/2025	4.800	9,757,333.33	97.57	10,000,000.00	0.00	10,000,000.00	0.17	4.919	Moody's-P1	S&P-A1
30,000,000.00	63873JPJ3	8/13/2024	Natixis	2/18/2025	4.890	29,229,825.00	97.43	30,000,000.00	0.00	30,000,000.00	0.50	5.019	Moody's-P1	S&P-A1
40,000,000.00	17277APL5	8/9/2024	Cisco Systems	2/20/2025	4.860	38,947,000.00	97.37	40,000,000.00	0.00	40,000,000.00	0.66	4.991	Moody's-P1	S&P-A1
45,000,000.00	43851TQ41	10/22/2024	Honeywell	3/4/2025	4.440	44,261,850.00	98.36	44,653,500.00	0.00	44,653,500.00	0.74	4.514	Moody's-P1	S&P-A1
20,000,000.00	89233GQ41	10/1/2024	Toyota	3/4/2025	4.370	19,626,122.22	98.13	19,845,200.00	0.00	19,845,200.00	0.33	4.453	Moody's-P1	S&P-A1
15,000,000.00	86563GQE5	11/15/2024	Sumitomo Mitsui	3/14/2025	4.500	14,776,875.00	98.51	15,000,000.00	0.00	15,000,000.00	0.25	4.568	Moody's-P1	S&P-A1
50,000,000.00	16677JQX7	12/13/2024	Chevron	3/31/2025	4.360	49,346,000.00	98.69	50,000,000.00	0.00	50,000,000.00	0.83	4.418	Moody's-P1	S&P-A1
25,000,000.00	64106GRN5	10/22/2024	Nestle Finance	4/22/2025	4.440	24,438,833.33	97.76	25,000,000.00	0.00	25,000,000.00	0.41	4.542	Moody's-P1	S&P-A1
50,000,000.00	59157TSE4	11/6/2024	MetLife	5/14/2025	4.380	48,850,250.00	97.70	50,000,000.00	0.00	50,000,000.00	0.83	4.483	Moody's-P1	S&P-A1
30,000,000.00	8923A0SP9	8/27/2024	Toyota PR	5/23/2025	4.660	28,955,383.33	96.52	30,000,000.00	0.00	30,000,000.00	0.50	4.828	Moody's-P1	S&P-A1
50,000,000.00	06054NSP7	8/28/2024	Bank of America	5/23/2025	4.530	48,313,833.33	96.63	50,000,000.00	0.00	50,000,000.00	0.83	4.688	Fitch-F1+	S&P-A1
50,000,000.00	21687AST1	11/26/2024	Rabobank	5/27/2025	4.440	48,877,666.67	97.76	50,000,000.00	0.00	50,000,000.00	0.83	4.542	Moody's-P1	S&P-A1
50,000,000.00	60689FST6	11/27/2024	Mizuho	5/27/2025	4.450	48,881,319.44	97.76	50,000,000.00	0.00	50,000,000.00	0.83	4.552	Moody's-P1	S&P-A1
25,000,000.00	62479LSW6	9/5/2024	MUFG Bank	5/30/2025	4.520	24,161,916.67	96.65	25,000,000.00	0.00	25,000,000.00	0.41	4.677	Moody's-P1	S&P-A1
25,000,000.00	62479LTD7	9/25/2024	MUFG Bank	6/13/2025	4.100	24,256,875.00	97.03	25,000,000.00	0.00	25,000,000.00	0.41	4.226	Moody's-P1	S&P-A1
50,000,000.00	09659BV64	12/6/2024	BNP Paribas	8/6/2025	4.400	48,515,000.00	97.03	48,668,000.00	0.00	48,668,000.00	0.83	4.535	Moody's-P1	S&P-A1
20,000,000.00	63873JW55	12/10/2024	Natixis	9/5/2025	4.350	19,349,916.66	96.75	20,000,000.00	0.00	20,000,000.00	0.33	4.496	Moody's-P1	S&P-A1
50,000,000.00	78015CWP3	12/30/2024	Royal Bank of Canada	9/23/2025	4.310	48,401,708.33	96.80	50,000,000.00	0.00	50,000,000.00	0.83	4.452	Moody's-P1	S&P-A1
25,000,000.00	22533TWP7	12/30/2024	Credit Agricole	9/23/2025	4.360	24,191,583.33	96.77	25,000,000.00	0.00	25,000,000.00	0.41	4.506	Moody's-P1	S&P-A1
760,000,000.00						739,938,166.64		758,166,700.00	0.00	758,166,700.00	12.56	4.656		
<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	25,394,500.00	312,500.00	25,707,000.00	0.41	5.050	Moody's-Aa2	S&P-AA-
25,000,000.00	13063EGT7	11/7/2024	California State	8/1/2029	4.500	25,030,000.00	100.12	24,988,500.00	175,000.00	25,163,500.00	0.41	4.473	Moody's-Aa2	S&P-AA-
12,150,000.00	13063DRE0	12/12/2024	California State	10/1/2029	2.500	11,234,619.00	92.47	11,088,819.00	75,937.50	11,164,756.50	0.20	4.250	Moody's-Aa2	S&P-AA-
62,150,000.00						61,209,869.00		61,471,819.00	563,437.50	62,035,256.50	1.03	4.662		
<b>MEDIUM TERM NOTES</b>														
20,000,000.00	023135CN4	12/9/2024	Amazon	12/1/2025	4.600	20,064,800.00	100.32	20,040,400.00	76,666.67	20,117,066.67	0.33	4.257	Moody's-A1	S&P-AA
10,000,000.00	037833BY5	2/23/2023	Apple	2/23/2026	3.250	9,598,600.00	95.99	9,889,100.00	115,555.56	10,004,655.56	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	4,944,550.00	57,777.78	5,002,327.78	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	9,713,100.00	100,041.67	9,813,141.67	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	9,714,000.00	95,333.33	9,809,333.33	0.17	4.883	Moody's-Aaa	S&P-AA+
55,000,000.00						53,375,150.00		54,301,150.00	445,375.01	54,746,525.01	0.91	4.539		
<b>SUPRANATIONALS</b>														
25,000,000.00	4581X0DV7	9/27/2023	IADB	4/20/2026	0.875	22,546,917.26	90.19	23,914,250.00	43,142.36	23,957,392.36	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	16,205,760.00	195,145.83	16,400,905.83	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	24,379,250.00	210,000.00	24,589,250.00	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	22,733,000.00	67,795.14	22,800,795.14	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	24,780,000.00	15,625.00	24,795,625.00	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	24,309,250.00	410,763.89	24,720,013.89	0.41	4.320	Moody's-Aaa	S&P-AAA





San Joaquin County  
**PORTFOLIO HOLDINGS**  
December 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	3130AXZN1	12/11/2023	FHLB	12/11/2028	5.000	25,000,000.00	100.00	25,009,500.00	69,444.44	25,078,944.44	0.41	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	19,992,000.00	54,361.11	20,046,361.11	0.33	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	24,976,000.00	65,972.22	25,041,972.22	0.41	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130B42J9	12/12/2024	FHLB	12/12/2028	4.580	25,000,000.00	100.00	24,983,500.00	60,430.56	25,043,930.56	0.41	4.580	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	24,945,000.00	52,777.78	24,997,777.78	0.41	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	24,922,250.00	47,222.22	24,969,472.22	0.41	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	24,922,250.00	47,222.22	24,969,472.22	0.41	4.333	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	24,861,750.00	37,500.00	24,899,250.00	0.41	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	24,936,750.00	32,118.06	24,968,868.06	0.41	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	24,835,500.00	28,750.00	24,864,250.00	0.41	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	10,000,800.00	5,611.11	10,006,411.11	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	24,607,500.00	472,500.00	25,080,000.00	0.41	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	24,744,500.00	458,638.89	25,203,138.89	0.41	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	14,614,300.00	272,465.28	14,886,765.28	0.24	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	9,981,300.00	191,423.61	10,172,723.61	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	24,766,000.00	446,111.11	25,212,111.11	0.41	4.400	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	25,041,500.00	326,388.89	25,367,888.89	0.41	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	15,020,100.00	184,304.17	15,204,404.17	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	24,978,000.00	290,486.11	25,268,486.11	0.41	4.700	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	24,934,250.00	284,722.22	25,218,972.22	0.41	5.000	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	24,998,500.00	246,093.75	25,244,593.75	0.41	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	25,066,500.00	284,062.50	25,350,562.50	0.41	5.050	Moody's-Aaa	S&P-AA+
25,000,000.00	3136GA2U2	12/6/2024	FNMA	6/6/2029	4.740	25,000,000.00	100.00	24,951,000.00	82,291.67	25,033,291.67	0.41	4.740	Moody's-Aaa	S&P-AA+
25,000,000.00	3130B43Y5	12/12/2024	FHLB	6/12/2029	4.500	25,000,000.00	100.00	24,884,250.00	59,375.00	24,943,625.00	0.41	4.500	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	24,889,500.00	578,020.83	25,467,520.83	0.41	4.901	Moody's-Aaa	S&P-AA+
25,000,000.00	3130B2XY6	10/2/2024	FHLB	7/2/2029	3.900	25,000,000.00	100.00	24,411,250.00	241,041.67	24,652,291.67	0.41	3.900	Moody's-Aaa	S&P-AA+
25,000,000.00	3134HADQ3	8/7/2024	FHLMC	8/7/2029	5.050	25,000,000.00	100.00	24,944,250.00	505,000.00	25,449,250.00	0.41	5.050	Moody's-Aaa	S&P-AA+
15,000,000.00	3134HAQR7	10/25/2024	FHLMC	10/9/2029	4.650	14,942,250.00	99.62	14,983,350.00	158,875.00	15,142,225.00	0.25	4.738	Moody's-Aaa	S&P-AA+
25,000,000.00	3134HAPK3	10/10/2024	FHLMC	10/10/2029	4.030	25,000,000.00	100.00	24,379,750.00	226,687.50	24,606,437.50	0.41	4.030	Moody's-Aaa	S&P-AA+
25,000,000.00	3135GAX55	10/22/2024	FNMA	10/22/2029	4.250	25,000,000.00	100.00	24,611,000.00	203,645.83	24,814,645.83	0.41	4.250	Moody's-Aaa	S&P-AA+
25,000,000.00	3135GAY39	10/30/2024	FNMA	10/30/2029	5.000	25,000,000.00	100.00	24,997,000.00	208,333.33	25,205,333.33	0.41	5.000	Moody's-Aaa	S&P-AA+
15,000,000.00	3133ERZD6	11/1/2024	FFCB	11/1/2029	4.000	14,979,805.05	99.87	14,767,800.00	100,000.00	14,867,800.00	0.25	4.030	Moody's-Aaa	S&P-AA+
25,000,000.00	3135GAYJ4	11/15/2024	FNMA	11/13/2029	5.000	24,962,500.00	99.85	24,890,000.00	166,666.67	25,056,666.67	0.41	5.034	Moody's-Aaa	S&P-AA+
15,000,000.00	3130B3R21	11/15/2024	FHLB	11/15/2029	4.400	15,000,000.00	100.00	14,951,550.00	84,333.33	15,035,883.33	0.25	4.400	Moody's-Aaa	S&P-AA+
15,000,000.00	3134HAA78	11/15/2024	FHLMC	11/15/2029	4.450	14,886,750.00	99.25	14,863,200.00	85,291.67	14,948,491.67	0.25	4.621	Moody's-Aaa	S&P-AA+
25,000,000.00	3130B3ZA4	12/6/2024	FHLB	12/4/2029	4.230	25,000,000.00	100.00	24,709,750.00	73,437.50	24,783,187.50	0.41	4.230	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ERJ28	12/10/2024	FFCB	12/10/2029	4.760	25,000,000.00	100.00	24,936,250.00	69,416.67	25,005,666.67	0.41	4.760	Moody's-Aaa	S&P-AA+
25,000,000.00	3130B44T5	12/13/2024	FHLB	12/13/2029	4.270	25,000,000.00	100.00	24,698,750.00	53,375.00	24,752,125.00	0.41	4.270	Moody's-Aaa	S&P-AA+
15,000,000.00	3133ERK34	12/13/2024	FFCB	12/13/2029	4.950	15,000,000.00	100.00	14,968,650.00	37,125.00	15,005,775.00	0.25	4.950	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ERK34	12/31/2024	FFCB	12/13/2029	4.950	24,962,500.00	99.85	24,947,750.00	61,875.00	25,009,625.00	0.41	4.984	Moody's-Aaa	S&P-AA+
15,750,000.00	3130ATUT2	12/16/2024	FHLB	12/14/2029	4.500	16,043,265.00	101.86	15,821,977.50	33,468.75	15,855,446.25	0.26	4.084	Moody's-Aaa	S&P-AA+
25,000,000.00	3134HAU35	12/20/2024	FHLMC	12/20/2029	4.300	24,757,500.00	99.03	24,662,250.00	32,847.22	24,695,097.22	0.41	4.519	Moody's-Aaa	S&P-AA+
3,153,750,000.00						3,145,953,449.13		3,136,416,662.25	27,920,434.39	3,164,337,096.64	52.13	4.321		
TOTAL PORTFOLIO														
6,049,890,613.19						5,997,934,177.85		6,011,621,554.44	34,733,406.33	6,046,354,960.77	100	4.455		



San Joaquin County  
TRANSACTION SUMMARY  
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Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
<b>PURCHASES</b>											
Amazon 4.6 12/1/2025	023135CN4	4.257	12/9/2024	12/9/2024	12/1/2025	20,000,000.00	20,064,800.00	100.324	20,444.44	20,085,244.44	US Bancorp
BNP Paribas 0 8/6/2025	09659BV64	4.535	12/5/2024	12/6/2024	8/6/2025	50,000,000.00	48,515,000.00	97.03	0.00	48,515,000.00	Raymond James
Chevron 0 3/31/2025	16677JQX7	4.418	12/12/2024	12/13/2024	3/31/2025	50,000,000.00	49,346,000.00	98.692	0.00	49,346,000.00	US Bancorp
Credit Agricole 0 9/23/2025	22533TWP7	4.506	12/27/2024	12/30/2024	9/23/2025	25,000,000.00	24,191,583.33	96.766333	0.00	24,191,583.33	UBS Financial Services
FFCB 4.67 12/13/2027-25	3133ERK59	4.670	12/9/2024	12/13/2024	12/13/2027	15,000,000.00	15,000,000.00	100	0.00	15,000,000.00	RBC Wealth Management
FFCB 4.76 12/10/2029-25	3133ERJ28	4.760	12/4/2024	12/10/2024	12/10/2029	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Wells Fargo
FFCB 4.95 12/13/2029-25	3133ERK34	4.984	12/31/2024	12/31/2024	12/13/2029	25,000,000.00	24,962,500.00	99.85	61,875.00	25,024,375.00	UBS Financial Services
FFCB 4.95 12/13/2029-25	3133ERK34	4.950	12/9/2024	12/13/2024	12/13/2029	15,000,000.00	15,000,000.00	100	0.00	15,000,000.00	FHN Financial
FHLB 4.23 12/4/2029-27	3130B3ZA4	4.230	12/4/2024	12/6/2024	12/4/2029	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	FHN Financial
FHLB 4.27 12/13/2029-27	3130B44T5	4.270	12/10/2024	12/13/2024	12/13/2029	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	UBS Financial Services
FHLB 4.3 12/17/2026-25	3130B45Z0	4.300	12/11/2024	12/17/2024	12/17/2026	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	UBS Financial Services
FHLB 4.4 9/10/2027-25	3130B42L4	4.400	12/9/2024	12/10/2024	9/10/2027	15,000,000.00	15,000,000.00	100	0.00	15,000,000.00	Stifel
FHLB 4.5 12/14/2029	3130ATUT2	4.084	12/9/2024	12/16/2024	12/14/2029	15,750,000.00	16,043,265.00	101.862	3,937.50	16,047,202.50	Raymond James
FHLB 4.5 6/12/2029-26	3130B43Y5	4.500	12/10/2024	12/12/2024	6/12/2029	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Wells Fargo
FHLB 4.58 12/12/2028-25	3130B42J9	4.580	12/9/2024	12/12/2024	12/12/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Piper Sandler & Co.
FHLB 4.7 6/23/2028-25	3130B4B83	4.700	12/18/2024	12/23/2024	6/23/2028	10,000,000.00	10,000,000.00	100	0.00	10,000,000.00	Cantor Fitzgerald & Co.
FHLMC 4.3 12/20/2029-25	3134HAU35	4.519	12/18/2024	12/20/2024	12/20/2029	25,000,000.00	24,757,500.00	99.03	0.00	24,757,500.00	UBS Financial Services
FHLMC 4.65 6/16/2028-25	3134HAN58	4.650	12/10/2024	12/16/2024	6/16/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	US Bancorp
FNMA 4.74 6/6/2029-25	3136GA2U2	4.740	12/4/2024	12/6/2024	6/6/2029	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	US Bancorp
Natixis 0 9/5/2025	63873JW55	4.496	12/9/2024	12/10/2024	9/5/2025	20,000,000.00	19,349,916.66	96.749583	0.00	19,349,916.66	Multi-Bank Securities
Royal Bank of Canada 0 9/23/2025	78015CWP3	4.452	12/27/2024	12/30/2024	9/23/2025	50,000,000.00	48,401,708.33	96.803417	0.00	48,401,708.33	Piper Sandler & Co.
State of California 2.5 10/1/2029	13063DRE0	4.250	12/11/2024	12/12/2024	10/1/2029	12,150,000.00	11,234,619.00	92.466	59,906.25	11,294,525.25	Piper Sandler & Co.
Sub Total						547,900,000.00	541,866,892.32		146,163.19	542,013,055.51	
<b>CALLED</b>											
FFCB 5.38 12/6/2027-24	3133EPJ30	0.000	12/6/2024	12/6/2024	12/6/2027	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Wells Fargo
FHLB 5.4 12/11/2028-24	3130AXYW2	0.000	12/11/2024	12/11/2024	12/11/2028	7,000,000.00	7,000,000.00	0	0.00	7,000,000.00	Raymond James
FHLB 5.5 12/27/2027-24	3130B1UJ4	0.000	12/27/2024	12/27/2024	12/27/2027	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
Sub Total						57,000,000.00	57,000,000.00		0.00	57,000,000.00	
<b>INTEREST</b>											
Sweep Account - BMO	SWEEP3559	0.000	11/1/2024	11/1/2024	N/A	0.00	0.00		140,409.64	140,409.64	BMO
Bank Deposit - BMO	MM0888	0.000	11/1/2024	11/1/2024	N/A	0.00	0.00		48,985.88	48,985.88	BMO
Bank Deposit - Five Star Bank	FS8195	0.000	11/1/2024	11/1/2024	N/A	0.00	0.00		190,774.40	190,774.40	Five Star Bank
Bank Deposit - State Street Bank	SSB5625	0.000	11/1/2024	11/1/2024	N/A	0.00	0.00		286,421.87	286,421.87	State Street Bank
Joint Powers Authority Program-CAMP	CAMP6088	0.000	11/1/2024	11/1/2024	N/A	0.00	0.00		2,361,395.55	2,361,395.55	CAMP
Joint Powers Authority Program-CalTRUST	CALTRUST9600	0.000	11/1/2024	11/1/2024	N/A	0.00	0.00		1,589,191.80	1,589,191.80	CalTrust
Amazon 3.8 12/5/2024-24	023135AN6	0.000	12/5/2024	12/5/2024	12/5/2024	0.00	0.00		380,000.00	380,000.00	US Bancorp
FFCB 0.32 12/23/2024-21	3133EMPL5	0.000	12/23/2024	12/23/2024	12/23/2024	0.00	0.00		40,000.00	40,000.00	Wells Fargo
FFCB 1.19 12/9/2026	3133ENGT1	0.000	12/9/2024	12/9/2024	12/9/2026	0.00	0.00		119,000.00	119,000.00	BNP Paribas Securities
FFCB 4 12/29/2025	3133ENSE6	0.000	12/29/2024	12/29/2024	12/29/2025	0.00	0.00		500,000.00	500,000.00	Raymond James
FFCB 4.25 12/15/2028	3133EPN50	0.000	12/15/2024	12/15/2024	12/15/2028	0.00	0.00		1,062,500.00	1,062,500.00	Raymond James / UBS Financial Services
FFCB 4.25 12/20/2024	3133EN4N7	0.000	12/20/2024	12/20/2024	12/20/2024	0.00	0.00		531,250.00	531,250.00	UBS Financial Services
FFCB 4.375 12/7/2026	3133EPK79	0.000	12/7/2024	12/7/2024	12/7/2026	0.00	0.00		433,671.88	433,671.88	FHN Financial
FFCB 4.4 6/22/2026-22	3133ENZF0	0.000	12/22/2024	12/22/2024	6/22/2026	0.00	0.00		550,000.00	550,000.00	FHN Financial
FFCB 4.625 12/5/2024	3133EN3M0	0.000	12/5/2024	12/5/2024	12/5/2024	0.00	0.00		578,125.00	578,125.00	BNP Paribas Securities
FFCB 4.69 6/9/2028-25	3133EPMA0	0.000	12/9/2024	12/9/2024	6/9/2028	0.00	0.00		586,250.00	586,250.00	BMO
FFCB 4.83 12/11/2026-25	3133EPM28	0.000	12/11/2024	12/11/2024	12/11/2026	0.00	0.00		603,750.00	603,750.00	Wells Fargo
FFCB 5 6/30/2028-25	3133EPNZA	0.000	12/31/2024	12/31/2024	6/30/2028	0.00	0.00		625,000.00	625,000.00	Wells Fargo
FFCB 5.05 12/27/2028-24	3133EPS71	0.000	12/27/2024	12/27/2024	12/27/2028	0.00	0.00		252,500.00	252,500.00	US Bancorp
FFCB 5.38 12/6/2027-24	3133EPJ30	0.000	12/6/2024	12/6/2024	12/6/2027	0.00	0.00		672,500.00	672,500.00	Wells Fargo
FHLB 1.46 12/30/2026-22	3130AQDN0	0.000	12/31/2024	12/31/2024	12/30/2026	0.00	0.00		182,500.00	182,500.00	UBS Financial Services
FHLB 3.53 6/9/2027-24	3130AS7H6	0.000	12/9/2024	12/9/2024	6/9/2027	0.00	0.00		441,250.00	441,250.00	UBS Financial Services
FHLB 4.125 6/16/2027-25	3130B2WJ0	0.000	12/16/2024	12/16/2024	6/16/2027	0.00	0.00		226,302.08	226,302.08	Piper Sandler & Co.
FHLB 4.5 12/19/2028-25	3130AYC79	0.000	12/19/2024	12/19/2024	12/19/2028	0.00	0.00		562,500.00	562,500.00	US Bancorp
FHLB 4.6 12/22/2028-26	3130AY2N5	0.000	12/22/2024	12/22/2024	12/22/2028	0.00	0.00		575,000.00	575,000.00	Stiefel
FHLB 4.625 12/21/2028-26	3130AY3N4	0.000	12/21/2024	12/21/2024	12/21/2028	0.00	0.00		578,125.00	578,125.00	RBC Wealth Management
FHLB 4.75 12/15/2028-26	3130AY4V5	0.000	12/15/2024	12/15/2024	12/15/2028	0.00	0.00		593,750.00	593,750.00	Piper Sandler & Co.
FHLB 4.75 12/8/2028	3130AXQK7	0.000	12/8/2024	12/8/2024	12/8/2028	0.00	0.00		593,750.00	593,750.00	Wells Fargo
FHLB 5 12/11/2028-25	3130AXZN1	0.000	12/11/2024	12/11/2024	12/11/2028	0.00	0.00		625,000.00	625,000.00	RBC Wealth Management

San Joaquin County  
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Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
FHLB 5 12/12/2028-25	3130AY4B9	0.000	12/12/2024	12/12/2024	12/12/2028	0.00	0.00		625,000.00	625,000.00	Wells Fargo
FHLB 5.15 12/12/2028-25	3130AY3B0	0.000	12/12/2024	12/12/2024	12/12/2028	0.00	0.00		515,000.00	515,000.00	US Bancorp
FHLB 5.4 12/11/2028-24	3130AXYW2	0.000	12/11/2024	12/11/2024	12/11/2028	0.00	0.00		189,000.00	189,000.00	Raymond James
FHLB 5.5 12/27/2027-24	3130B1UJ4	0.000	12/27/2024	12/27/2024	12/27/2027	0.00	0.00		683,680.56	683,680.56	Piper Sandler & Co.
FHLMC 0.33 12/30/2024-21	3134GXJM7	0.000	12/30/2024	12/30/2024	12/30/2024	0.00	0.00		33,000.00	33,000.00	Raymond James
FHLMC 4.3 12/30/2027-25	3134GYBM3	0.000	12/31/2024	12/31/2024	12/30/2027	0.00	0.00		537,500.00	537,500.00	Piper Sandler & Co.
FHLMC 5.25 6/17/2027-25	3134H12R3	0.000	12/17/2024	12/17/2024	6/17/2027	0.00	0.00		516,250.00	516,250.00	UBS Financial Services
FNMA 0.65 12/10/2025-21	3135G06J7	0.000	12/10/2024	12/10/2024	12/10/2025	0.00	0.00		81,250.00	81,250.00	BNP Paribas Securities
IADB 4.35 12/18/2028	45818WEV4	0.000	12/18/2024	12/18/2024	12/18/2028	0.00	0.00		1,087,500.00	1,087,500.00	Wells Fargo / US Bancorp
IBRD 4.5 6/26/2028-26	45906M4E8	0.000	12/26/2024	12/26/2024	6/26/2028	0.00	0.00		562,500.00	562,500.00	Raymond James
T-Note 1.25 6/30/2028	91282CCH2	0.000	12/31/2024	12/31/2024	6/30/2028	0.00	0.00		156,250.00	156,250.00	BMO
Sub Total						0.00	0.00		20,916,833.66	20,916,833.66	
<b>MATURED</b>											
Amazon 3.8 12/5/2024-24	023135AN6	0.000	12/5/2024	12/5/2024	12/5/2024	20,000,000.00	20,000,000.00	0	0.00	20,000,000.00	US Bancorp
BNP Paribas 0 12/6/2024	09659BM64	0.000	12/6/2024	12/6/2024	12/6/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Raymond James
BNP Paribas 0 12/6/2024	09659BM64	0.000	12/6/2024	12/6/2024	12/6/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
Credit Agricole 0 12/20/2024	22533TML7	0.000	12/20/2024	12/20/2024	12/20/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Raymond James
FFCB 0.32 12/23/2024-21	3133EMLP5	0.000	12/23/2024	12/23/2024	12/23/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Wells Fargo
FFCB 4.25 12/20/2024	3133EN4N7	0.000	12/20/2024	12/20/2024	12/20/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
FFCB 4.625 12/5/2024	3133EN3M0	0.000	12/5/2024	12/5/2024	12/5/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLMC 0.33 12/30/2024-21	3134GXJM7	0.000	12/30/2024	12/30/2024	12/30/2024	20,000,000.00	20,000,000.00	0	0.00	20,000,000.00	Raymond James
Natixis 0 12/9/2024	63873JM98	0.000	12/9/2024	12/9/2024	12/9/2024	20,000,000.00	20,000,000.00	0	0.00	20,000,000.00	Piper Sandler & Co.
Pfizer 0 12/3/2024	71708EM36	0.000	12/3/2024	12/3/2024	12/3/2024	32,000,000.00	32,000,000.00	0	0.00	32,000,000.00	Raymond James
Royal Bank of Canada 0 12/17/2024	78015CMH2	0.000	12/17/2024	12/17/2024	12/17/2024	50,000,000.00	50,000,000.00	0	0.00	50,000,000.00	US Bancorp
Siemens0 12/30/2024	82619TMW4	0.000	12/30/2024	12/30/2024	12/30/2024	50,000,000.00	50,000,000.00	0	0.00	50,000,000.00	US Bancorp
Sub Total						342,000,000.00	342,000,000.00		0.00	342,000,000.00	

## 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 time to maturity of all securities that comprise a portfolio based on the value of each security. WAM 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/departments/ttc/treasury](http://sjgov.org/departments/ttc/treasury)

