

**COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR
POOLED INVESTMENT FUND
FINANCIAL STATEMENTS AND AUDIT REPORT**

For the Fiscal Year Ended June 30, 2022

**Jeffery M. Woltkamp, CPA
Auditor-Controller
County of San Joaquin**

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TREASURER-TAX COLLECTOR
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For the Fiscal Year Ended June 30, 2022**

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JEFFERY M. WOLTKAMP, CPA
AUDITOR-CONTROLLER
SAN JOAQUIN COUNTY



ASSISTANT AUDITOR-CONTROLLER
Tod Hill

CHIEF DEPUTIES
Randipa Gauba -Accounting
Janice McCutcheon, CPA -Internal Audit
Lori Rolleri -Payroll
Stanley Lawrence -Property Tax

December 2, 2022

Board of Supervisors
County of San Joaquin
44 N. San Joaquin St., Suite 627
Stockton, CA 95202

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying *Statement of Net Position* and the related *Statement of Changes in Net Position* of the San Joaquin County Treasurer-Tax Collector's (County Treasurer) Investment Fund, an investment pool for local government participants, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the County Treasury Investment Fund as of June 30, 2022, and the respective changes in net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the San Joaquin County Treasurer-Tax Collector's Investment Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the San Joaquin County Treasurer-Tax Collector's Investment Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with *Generally Accepted Auditing Standards* (GAAS) and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the San Joaquin County Treasurer-Tax Collector's Investment Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the San Joaquin County Treasurer-Tax Collector's Investment Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 5-8 and 28-29 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County Treasurer Investment Fund's basic financial statements. The Combining Statements of Net Position and Changes in Net Position and Schedule of Investments Owned as of June 30, 2022 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statements of Net Position and Changes in Net Position and Schedule of Investments Owned as of June 30, 2022 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Management's Discussion and Analysis but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2022, on our consideration of the County Treasurer's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and agreements and other matters. The purpose of that report is solely to describe the scope of our testing on internal control over financial reporting

and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County Treasurer's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County Treasurer's internal control over financial reporting and compliance.

Respectfully submitted,



Jeffery M. Woltkamp, CPA
Auditor-Controller
County of San Joaquin

JMW/jm

Management's Discussion and Analysis

The discussion and analysis of the financial performance of the Treasurer-Tax Collector's Investment Pool of the County of San Joaquin (County) provides an overview of the investment activities for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with the Investment Pool's financial statements and the accompanying notes to the financial statements.

Our main objective in managing the Investment Pool is to safeguard the principal of the funds under our control and to ensure the cash needs of depositors are met. Within this objective, we try to achieve the best return possible on the funds for the pool participants.

As the County's Treasury, we receive and account for all money that is deposited with us. Based on our cash flow analysis, we invest these monies in short and medium term instruments. As our main objective is to safeguard the principal, we do not take an aggressive approach in investing funds solely to maximize return. On a quarterly basis, we distribute the earnings, net of our investment expenses, to all Investment Pool participants, based on their average daily cash balance for the quarter.

Financial Highlights

- As of June 30, 2022, the Investment Pool had a net position of \$5.18 billion, a 21.7% increase from that of the prior year's \$4.26 billion.
- The net investment income, excluding changes in market appreciation in investments, was \$17.87 million, a decrease of 11.51% from the prior year's \$20.19 million.
- The market value depreciation at year-end was \$(87.63) million, which was less by \$(90.22) million than the \$2.60 million appreciation of the prior year.
- The investment expense was approximately 4.33% of the gross investment income, versus 4.15% for the prior year.

Using this Annual Financial Report and Financial Statements

This annual report consists of two financial statements, the *Statement of Net Position* and the *Statement of Changes in Net Position*.

These statements present a snapshot of account balances at year-end and corresponding changes for the year on the accrual basis of accounting. The accrual basis of accounting provides information on the activities of the Investment Pool as a whole and presents a long-term view of the Investment Pool's finances. All of the current year's earnings and expenses are taken into account regardless of when cash is received or paid. All of the equity deposits and withdrawals include those commitments made on or before the end of the fiscal year.

Net Position

The net position – the difference between assets and liabilities – is one way to measure the Investment Pool’s financial health or position. Over time, increases or decreases in net position are one indicator of whether the Investment Pool’s financial health is improving or deteriorating. Other non-financial factors will also need to be considered. Those factors may include the goals of the Investment Pool, economic conditions of the market, the cash needs of the depositors, etc.

A summary of the Investment Pool’s net position is presented below.

San Joaquin County Investment Pool CONDENSED STATEMENT OF NET POSITION

(amounts expressed in thousands, except percentages)

	As of June 30,		Variance 2022 vs. 2021	
	2022	2021	Amount	Percentage
ASSETS				
Cash & Investments at Fair Value	\$5,173,368	\$4,255,793	\$917,575	21.56%
Receivables	11,603	4,038	7,565	108.73%
TOTAL ASSETS	5,184,971	4,259,831	925,140	21.72%
LIABILITIES				
Investment Expenses Payable	0	0	0	0%
TOTAL LIABILITIES	0	0	0	0%
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS	\$5,184,971	4,259,831	\$925,140	21.72%

Changes in Net Position

The Statement of Changes in Net Position presents information on how the Investment Pool’s net position changed during fiscal year 2022. The increases include additions to investments, investment earnings and changes in fair value of investments. Unrealized gains or losses of securities are determined by taking the difference between amortized cost and the fair value of investments. The deductions consist of deductions from investment pool participant investments, distributions to the Investment Pool’s participants and administrative expenses.

All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, additions and deductions are reported in this statement for some items that will result in cash flows in future fiscal periods.

A summary of the changes in the Investment Pool's net position is presented below

San Joaquin County Investment Pool
CONDENSED STATEMENT OF CHANGES IN NET POSITION
(amounts expressed in thousands, except percentages)

	For the Fiscal Year Ended June 30,		Variance 2022 vs. 2021	
	2022	2021	Amount	Percentage
ADDITIONS				
Additions to Pooled Investments	\$14,055,995	\$10,415,898	\$3,640,096	34.95%
Net Investment Income	17,870	20,194	(2,325)	-11.51%
Allocation of Changes in Market Value Appreciation/(Depreciation)	(90,226)	(16,116)	(74,109)	-459.84%
TOTAL ADDITIONS	13,983,639	10,419,976	3,563,663	34.20%
DEDUCTIONS				
Deductions from Pooled Investments	13,040,629	9,830,271	3,210,358	32.66%
Investment Income Apportioned to Pool Participants	17,870	20,194	(2,325)	-11.51%
TOTAL DEDUCTIONS	13,058,499	9,850,465	3,208,033	32.57%
Changes in Net Position	925,140	569,511	355,629	62.44%
Net Position Beginning of Year	4,259,831	3,690,320	569,511	15.43%
NET POSITION END OF YEAR	\$5,184,971	\$4,259,831	\$925,140	21.72%

Net Investment Income

Net investment income decreased by \$2.33 million from that of the prior year. Since we held all investments to their maturity, the income from changes in market value appreciation is excluded. If we include it, the net investment income then decreased by \$76.43 million from that of the prior year.

Changes in investment income and investments owned from the prior year are shown below (in thousands, except percentages):

	<u>FY 2021-22</u>	<u>FY 2020-21</u>	<u>INCREASE / (DECREASE)</u>	
			<u>Amount</u>	<u>Percentage</u>
Investment income – excluding changes in market value appreciation (depreciation)	\$ 17,870	\$ 20,194	\$(2,325)	-11.51%
Investments owned at year-end – Book Value	\$ 5,337,451	\$ 4,329,432	\$1,008,019	23.28%
Investment income – including changes in market value appreciation (depreciation)	\$ (72,356)	\$ 4,078	(76,434)	-18.74%
Investments owned at year-end – Fair Value	5,249,825	4,332,031	\$ 917,794	21.19%

Investment Yield and Income Apportionment Factor

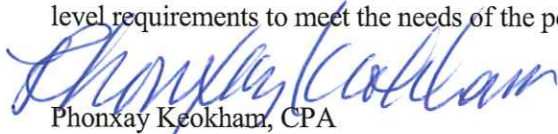
Based on our cash flow projections, 98% of the funds we hold are invested and the remaining cash and deposits are kept to meet the cash needs of the depositors. Hence, the investment yield is different from the income apportionment factor. The investment yield is the return on our investments, while the income apportionment factor is the actual return on total funds held by the County.

	<u>FY 2021-22</u>	<u>FY 2020-21</u>
Investment yield – average	0.38%	0.51%
Income apportionment factor (ROR* on balance)	0.39%	0.54%
Investment yield as a % of ROR* on invested balance	95.65%	95.75%

*Rate of Return

Economic Factors and Next Year's Projection

In an effort to slow the economy, the Federal Open Market Committee (FOMC) increased the federal funds rate seven times in 2022, ending the calendar year at 4.50%. It is anticipated that this higher level interest rate environment will continue through to 2023 and should increase interest earnings for pool participants. Investment options and strategies have been implemented to incorporate the possibility of fluctuating economic conditions. The Treasurer-Tax Collector's Office continues to emphasize safety and has enhanced liquidity level requirements to meet the needs of the pool participants.


Phonxay Keokham, CPA
Treasurer-Tax Collector
County of San Joaquin

BASIC FINANCIAL STATEMENTS

**COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2022**

	<u>Total Treasurer's Investment Funds</u>
ASSETS	
Cash and Investments:	
Book value	\$ 5,260,994,138
Market value depreciation	<u>(87,626,282)</u>
Cash & investments (Fair Value)	<u>5,173,367,856</u>
Receivables:	
Investment income receivable	8,018,334
Investment income apportionment	<u>3,585,081</u>
Total receivables	<u>11,603,415</u>
 TOTAL ASSETS	 <u>5,184,971,271</u>
 LIABILITIES	
Investment expenses payable	<u>0</u>
 TOTAL LIABILITIES	 <u>0</u>
 NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS	 <u>\$ 5,184,971,271</u>

The accompanying notes are an integral part of the financial statements.

**COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
STATEMENT OF CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Total Treasurer's Investment Funds</u>
ADDITIONS	
Additions to funds managed by the Treasurer	\$ 14,055,994,830
Net investment income	17,869,824
Allocation of changes in market value appreciation/(depreciation)	<u>(90,225,705)</u>
Total Additions	<u>13,983,638,949</u>
 DEDUCTIONS	
Deductions from funds managed by the Treasurer	13,040,628,862
Investment income apportioned to pool participants	<u>17,869,824</u>
Total Deductions	<u>13,058,498,686</u>
 CHANGES IN NET POSITION	 <u>925,140,263</u>
 NET POSITION – BEGINNING OF YEAR	 <u>4,259,831,008</u>
 NET POSITION – ENDING	 <u><u>\$ 5,184,971,271</u></u>

The accompanying notes are an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

**COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In accordance with Government Code (GC) §27000, the Treasurer of the County of San Joaquin (County) has the fiduciary responsibility of receiving and keeping safely “all money belonging to the County and all other money directed by law to be paid to him and apply and pay it out, rendering the account as required by law”. Pursuant to GC §53607, the County Treasurer, as delegated by the Board of Supervisors and the legislative body of other agencies, has the authority and responsibility to invest or reinvest funds so deposited with the County Treasury. This authority and responsibility are renewable annually and were first formalized by County Ordinance §2-2951 in March 1996. The most recent renewal was made on December 7, 2021 (Board Order B-21-723).

The County Treasurer manages the investments on a "pool" basis, unless special agreements call for an "individual" or "direct" investment. There were no such special agreements for FY 2021-22.

a. Investment Valuation

All investments, including those with remaining maturities of less than ninety days, are valued at the last quoted sales price on the market in accordance with Statement No. 31 of the Governmental Accounting Standards Board (GASB), *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

b. Basis of Accounting

The County Treasurer maintains the accounting records of the investment income and distribution on the accrual basis of accounting, which provides that revenues be recognized when earned and expenditures, mainly the distribution of investment earnings, be recorded when the related liability is incurred.

Investments are recorded at cost, and where applicable includes amortization of investment premiums and discounts.

Investment transactions are accounted for on a trade date basis. Interest income includes amortization of investment premiums and discounts. The unrealized market appreciation/(depreciation) is not apportioned to pool participants as it is not available in the form of cash and the Treasurer does not liquidate the investment portfolio until the investments mature.

c. Investment Participants' Equity Transactions

The additions and reductions to the fund managed by the Treasurer represents the participants' deposits, disbursements, and withdrawals made in FY 2021-22. The deposits, disbursements, and withdrawals include all outstanding deposits and payables at year-end.

**COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTES TO THE FINANCIAL STATEMENTS (continued)

d. Investment Pool Participants

The Investment Pool participants are classified into two major groups: (1) External - (Superior Court, Schools, Local Board Districts, and other fiduciary funds; and (2) Internal - County Funds. The Superior Court is governed by the State's Administrative Office of the Courts and the Schools and Local Board Districts represent all school districts and special districts governed by local boards within the County of San Joaquin. These entities are either required by law or have chosen to maintain funds with the County Treasurer.

County Funds include all of the County's operating and trust funds, the County's clearing (holding) accounts, and special districts' funds controlled by the County Board of Supervisors. The *Un-apportioned Interest Earnings Trust Fund*, a County holding fund, is presented separately on the financial statements to provide the accounting of the operational results of the pool investment.

e. Comparative Data

Comparative data for the prior year have been presented in certain sections of the accompanying financial statements in order to provide an understanding of changes in the Treasurer's Pooled Investment Funds financial position and operations.

NOTE 2: INVESTMENT POLICY

Pursuant to Government Code §27000.3(c) and §53600.3, the County Treasurer operates its temporary pooled surplus money investment program under the "Prudent Investor Standard." As required by Government Code §27000.5 and §53600.5 regarding funds controlled by the County Treasury, the Treasurer's investment policy sets three objectives in their order of priority as follows:

- Safety – safeguard the principal of the funds
- Liquidity – meet the cash needs of the depositor
- Yield – achieve a return on the funds

On average, the Treasurer invested approximately 99.63% of the total funds deposited in the Treasury during the audited period, approximately the same as prior year's 99.73%. The remaining funds were held in the bank as a compensating balance requirement. The Treasurer generally holds all investments to maturity.

COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

Government Code §53601 and §53635 restrict the types of investments in which the County Treasurer can invest. Based on these statutes, the County Treasurer investment policy lists the authorized investments as follows:

- US Treasury bills, notes, and bonds
- Registered California State Warrants or Bonds
- Federal Agency issues of FNMA, FHLMC, FFCB, and FHLB
- Medium Term Notes
- Time Deposits
- Commercial Paper
- Banker's Acceptances
- Repurchase Agreements
- Mutual Funds
- Local Agency Investment Fund (LAIF)
- California Asset Management Program (CAMP)
- Government Code §53601(m) Specific Securities
- Bank Deposits

The investment policy also places certain restrictions on the structure of the Treasurer's investment portfolio. For example: (a) banker's acceptances are limited to 40% of the investment portfolio and no more than 30% may be invested in the banker's acceptances of one commercial bank; (b) commercial paper is limited to 30% percent of the investment portfolio and maximum maturity of 270 days; and (c) certificates of deposit are limited to 30% of investments and maximum maturity of one year. Assuming all callable investments are held to maturity, the maturity structure of pooled investments as of June 30, 2021, and 2022 was as follows:

	<u>1 day - 30 days</u>	<u>31 days - 180 days</u>	<u>181 days - 1 year</u>	<u>More than one year</u>
06/30/21	26%	17%	4%	53%
06/30/22	25%	33%	17%	25%

The average number of days from the end of each fiscal year to the maturity date of the pooled investments held on hand at June 30, 2021, and 2022 were 485 and 329 days, respectively.

**COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 3: CASH AND INVESTMENTS

The investment pool includes both voluntary and involuntary participation from external entities. Interest earned on investments is credited to individual funds based on their average daily cash balances.

As of June 30, 2022, the County's cash, deposits, and investments were as follows:

	<u>Investment Pool</u>
Cash on hand	\$ 69,769
Imprest cash	337,320
Deposits with financial institutions	21,942,628
Outstanding warrants	(98,806,852)
Investments	<u>5,249,824,991</u>
Total	<u>\$ 5,173,367,856</u>

Investment Pool

The County Treasurer's Pool is not SEC-registered, but is invested in accordance with California State Government Code and the County Treasurer's Investment Policy. The California statutes and the County's investment policy authorize the County to invest in obligations of the U.S. Treasury, certain Federal agencies, bankers' acceptances, "prime" commercial paper, certificates of deposit, swaps and trades, Registered California State Warrants or Bonds, State Treasurer's Local Agency Investment Fund, California Asset Management Program, and repurchase agreements. All of the County Treasurer's investments are of a mid-term and short-term nature. California State Government Code provides for the formation of an Investment Oversight Committee, which is charged with overseeing activity in the pool for compliance to policy and code requirements. To this end, the Oversight Committee annually reviews the County's investment policy and causes an audit of investments to occur.

The table below identifies the investment types that are authorized for public funds of the County by the California Government Code and the Investment Pool's investment policy, whichever is more restrictive. The table also identifies certain provisions of the California Government Code that address interest rate risk, credit risk, and concentration of credit risk.

**COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Investment Types Authorized by State Law	Maximum Percentage Of Portfolio	Maximum Maturity	Maximum Investment in One Issuer
United States (U.S.) Treasury Obligations	100%	N/A	None
U.S. Government Sponsored Enterprise Securities	100%	5 Years	None
Medium Term Notes	30%	3 Years	None
Time Deposits	30%	1 Year	None
Commercial Paper	30%	270 Days	\$50,000,000
Banker's Acceptances	40%	N/A	30%
Repurchase Agreements	100%	N/A	None
Mutual Funds and Money Market Mutual Funds	20%	N/A	None
California State Warrants or Bonds	100%	N/A	None
Negotiable Certificates of Deposit	30%	1 Year	None
Bank Deposits	10%	N/A	10%
Local Agency Investment Fund (LAIF)	None	N/A	\$75,000,000
California Asset Management Program (CAMP)	10%	N/A	None

Deposits

At year-end, the carrying amount of the County's cash on hand and authorized deposits at various financial institutions was \$39.0 million. Of the total deposits, the first \$250,000 is insured by the Federal Depository Insurance Corporation. The remaining was uninsured but secured by the pledging banks and, therefore, was exposed to custodial credit risk. The custodial credit risk is the risk that in the event of a bank failure, the total deposits may not be returned to it.

Statutes and County investment policy allow the pool deposits be covered by federal depository insurance or by a multiple financial institution collateral pool, which is maintained at a minimum of 110% of the uninsured deposits with the pledging institution's agent in the institution's name. The County Treasurer has made no exceptions to this requirement during the current year.

**COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Investments

As of June 30, 2022, the County had the following pool investments:

	Fair Value ("FV")	Wtd. Avg. Maturities (Days)	FV as a % of the Pool Investments	Credit Rating S&P/MIS*
Commercial Paper	\$ 950,692,410	108	18.1%	A1+ / P1
Federal Farm Credit Bank	1,082,922,069	458	20.6%	AA+ / Aaa
Federal Home Loan Bank	953,645,903	629	18.2%	AA+ / Aaa
Federal Home Loan Mortgage Corp.	409,085,150	422	7.8%	AA+ / Aaa
Federal National Mortgage Assn.	89,312,697	644	1.7%	AA+ / Aaa
California Asset Management Program	255,000,000	N/A	4.9%	AAAm / N/R
Med. Term Note - Apple	4,997,370	43	0.1%	AA+ / Aaa
Med. Term Note - Chevron	20,011,000	73	0.4%	AA- / Aa2
Bank of the West Money Market Plus	35,000,000	N/A	0.7%	NR / NR
Bank of the West Dreyfus Sweep Account	12,012,779	N/A	0.2%	NR / NR
U.S. Treasury Bills	1,167,053,255	222	22.2%	AA+ / AAA
U.S. Treasury Notes	149,127,309	135	2.8%	AA+ / AAA
CA General Obligation Bonds	20,965,049	124	0.4%	AA- / Aa2
State Local Agency Investment Fund (LAIF)	75,000,000	N/A	1.4%	NR / NR
Five Star Bank Money Market	25,000,000	N/A	0.5%	NR / NR
Total	\$5,249,824,991	329	100.0%	

N/A – Not Applicable

* S&P - Standard and Poor's

NR – Not Rated

MIS - Moody's Investor Services

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the County investment policy, the County Treasurer manages the exposure to declines in fair values by limiting the weighted average maturity of the investment portfolio to three years or less. As of June 30, 2022, the weighted average maturity of the pool investments was 329 days.

COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. California statutes and the County's investment policy limit the County Treasurer investments to obligations of the U.S. Treasury, certain Federal agencies, registered California state warrants or bonds, banker's acceptances, "prime" commercial paper, certificates of deposit, State Treasurer's Local Agency Investment Fund (LAIF), California Asset Management Program, (CAMP), medium-term notes, and repurchase agreements. Credit ratings of pool investments at June 30, 2022 are presented above.

Concentration of Credit Risk is the loss risk attributed to the magnitude of a government's investment in a single issuer representing 5% or more of total investments. The County's investment policy places a 30% maximum per commercial bank on banker's acceptances. There are no limits per issuer on certificates of deposit, and \$50,000,000 per issuer on commercial paper. The total for each may not exceed 30% of the total investment portfolio, as indicated in Note 2.

Investments in any one issuer (other than U.S. Treasury securities, mutual funds and external Investment Pools) representing 5% or more of the Investment Pool are as follows:

Issuer	Fair Value	% of Total Investments
Federal Farm Credit Bank	1,082,922,069	20.6%
Federal Home Loan Bank	953,645,903	18.2%
Federal Home Loan Mortgage Corp..	409,085,150	7.8%
Commercial Paper	950,692,410	18.1%

The County is a participant in the Local Agency Investment Fund (LAIF), which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. Each entity may invest up to \$75,000,000 per account without limitation in special bond proceeds amounts. Investments in LAIF are highly liquid, as deposits can be converted to cash within 24 hours without loss of interest. The County withdraws money on a cost basis. The pool is not registered with the SEC. The County's investments with LAIF at June 30, 2022 included a portion of the pool funds invested in structured notes and asset-backed securities, defined as follows:

COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Structured Notes – Debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amounts, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.

Asset-Backed Securities – Generally mortgage-backed securities that entitle their purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (for example, collateralized mortgage obligations) or credit card receivables.

Custodial Credit Risk - The risk that, in the event of the failure of the counterparty to a transaction, the County will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. There were no investments in repurchase agreements or securities lending transactions that exposed the County Treasurer investments to this type of risk.

Fair Value Measurements

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the County has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means, such as matrix pricing.

**COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Fair Value Measurements (Continued)

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the County's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the County's own data.

The asset's level within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The determination of what constitutes observable requires judgment by the County's management. County management considers observable data to be that market data, which is readily available, regularly distributed or updated, reliable, and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the relative observability of the inputs to its fair value measurement and does not necessarily correspond to County management's perceived risk of that investment.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The County's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Deposits and withdrawals in governmental investment pools, such as LAIF, are made on the basis of \$1 and not fair value. Accordingly, the County's proportionate share in these types of investments is an uncategorized input not defined as a Level 1, Level 2, or Level 3 input.

The following is a description of the valuation methods and assumptions used by the County to estimate the fair value of its investments. There have been no changes in the methods and assumptions used at June 30, 2021. The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. County management believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The County's treasury pools asset market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured

**COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurements (Continued)

bank certificates of deposit are priced at par.

When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy.

For investments classified with Level 2 of the fair value hierarchy, the County's custodians generally use a multi-dimensional relational model. Inputs to their pricing models are based on observable market inputs in active markets. The inputs to the pricing models are typically benchmark yields, reported trades, broker-dealer quotes, issuer spreads, and benchmark securities, among others. The County does not have any investments that are measured using Level 3 Inputs.

The County has the following recurring fair value measurements as of June 30, 2022 (in thousands):

Investments by Fair Value Level	Fair Value at June 30, 2022	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Commercial paper	\$ 950,692	\$ -	\$ 950,692	\$ -
Federal Farm Credit Bank	1,082,922	-	1,082,922	-
Federal Home Loan Banks	953,646	-	953,646	-
Federal Home Loan Mortgage Corporation	409,085	-	409,085	-
Federal National Mortgage Association	89,313	-	89,313	-
Medium Term Note - Apple	4,997	-	4,997	-
Medium Term Note - Chevron	20,011	-	20,011	-
US T-Bills	1,167,054	-	1,167,054	-
US T-Notes	149,127	-	149,127	-
General Obligation Bonds - California	20,965	-	20,965	-
Total investments by fair value level	4,847,812	\$ -	\$ 4,847,812	\$ -
Investments not required to be leveled according to the hierarchy				
Money market account - Bank of the West	35,000			
Sweep account - Bank of the West	12,013			
Money market account - Five Star Bank	25,000			
California Asset Management Program (CAMP)	255,000			
State Local Agency Investment Fund (LAIF)	75,000			
Total investments	\$ 5,249,825			

**COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 4: INTEREST EARNINGS

Tracker investment software is used by the County Treasurer to record all Investment Pool interest earned, including amortization of discounts and premiums, for the month--regardless of whether the interest has been received or not (accrual basis of accounting). At the end of each quarter, the monthly interest earned is compiled to determine the quarter's interest earnings that will be apportioned to the Investment Pool participants.

With regard to direct investments, the interest income is directly credited to the investing entities upon receipt of the interest income. There were no direct investments for FY 2021-22.

NOTE 5: DISTRIBUTION OF NET INVESTMENT INCOME

The distribution or apportionment of net investment income to eligible funds in the Investment Pool is done quarterly pursuant to Government Code § 53647. It is computed by multiplying the average daily cash balance by the interest apportionment factor for the quarter.

The interest apportionment factor for a quarter is determined by dividing the investment earnings for the quarter by the average daily cash balances of all funds deposited with the County Treasurer for the quarter. The County's Tax & Revenue Anticipation Note (TRANS) proceeds, if any, are excluded from the computation of investment earnings and average daily cash balances in determining the apportionment factor since they are not part of the Investment Pool.

All funds are entitled to interest earnings with the exception of County clearing funds and funds specified by the Board of Supervisors or the Courts as non-interest bearing.

After all funds entitled to interest earnings have been apportioned their share, the remainder of the quarterly interest earned is credited to the County General Fund.

Interest apportioned to property tax funds is reallocated to all applicable agencies that receive property tax allocations based on a combined tax apportionment factor, which includes the 1% secured property tax, special assessments, and unsecured property taxes apportioned to each agency.

NOTE 6: TEETER PLAN

Pursuant to Revenue and Taxation Code §4701, the County has opted into the Alternative Method of Property Tax Distribution method since fiscal year 1993-94. This method is known as the *Teeter Plan*. Under the Teeter Plan, the County and all other taxing agencies receive 100% of the current secured tax levy and special assessments. In order to convert to the Teeter Plan, the County buys out the existing delinquent taxes owed to

**COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 6: TEETER PLAN (CONTINUED)

each taxing agency at June 30 of each year and uses the inter-fund borrowing method to finance the buy-out on an annual basis.

Based on the Notes issued by the County Treasurer, the County agrees to pay interest on the note from the date of borrowing at the investment rate earned on investments held by the County Treasurer as specified on the *Treasurer's Quarterly Interest Earnings Report*. The inter-fund borrowing is evidenced by the *Tax Resource Trust Fund*. The interest earned on the Teeter Note is apportioned to pool participants on a quarterly basis.

A Teeter Note was not needed for FY 2021-22. Prior years' notes and their interest are as follows:

Teeter Plan FY	Date	\$ Amount	\$ Interest	Maturity Date
2011-2012	June 28, 2011	14,500,000	49,789	July 1, 2012
2012-2013	No Note Needed			
2013-2014	No Note Needed			
2014-2015	No Note Needed			
2015-2016	No Note Needed			
2016-2017	No Note Needed			
2017-2018	No Note Needed			
2018-2019	No Note Needed			
2019-2020	No Note Needed			
2020-2021	No Note Needed			

**COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 7: AUDITOR INDEPENDENCE

As required by various statutes within the California Government Code, County Auditor-Controllers are mandated to perform certain accounting, auditing and financial reporting functions. These activities, in themselves, necessarily impair the auditor's independence. Specifically, "Auditors should not audit their own work or provide non-audit services in situations where the amounts or services involved are significant or material to the subject matter of the audit." Although the Office of the Auditor-Controller is statutorily obligated to maintain accounts of departments, districts or funds that are contained within the Investment Pool, we believe that adequate safeguards and divisions of responsibility exist to mitigate the impairment of independence. Therefore, we believe that subject to this qualification and disclosure, the reader can rely on the auditor's opinion contained in this report.

SUPPLEMENTARY INFORMATION

**COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2022 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)**

COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR -- INVESTMENT FUNDS
STATEMENT OF NET POSITION
As of JUNE 30, 2022

	Pool Investment			Total Treasurer's Investment Funds	
	External Funds School/Court Local Board Dist	Unapportioned Interest Earnings Trust	Internal County Funds	FY 2021-22	FY 2020-21
ASSETS					
Cash and Investments:					
Book value	\$ 2,816,979,714	\$ 6,139,991	\$ 2,437,874,433	\$ 5,260,994,138	\$ 4,253,193,973
Market value appreciation (depreciation)	(46,922,439)	(102,274)	(40,601,569)	(87,626,282)	2,598,678
Cash & investments (Fair Value)	2,770,057,275	6,037,717	2,397,272,864	5,173,367,856	4,255,792,651
Receivables:					
Investment income receivable	-	8,018,334	-	8,018,334	2,221,025
Investment income apportionment receivable (payable)	3,585,081	(7,020,862)	7,020,862	3,585,081	1,817,332
Total receivables	3,585,081	997,472	7,020,862	11,603,415	4,038,357
TOTAL ASSETS	2,773,642,356	7,035,189	2,404,293,726	5,184,971,271	4,259,831,008
DEFERRED OUTFLOW OF RESOURCES	-	-	-	-	-
LIABILITIES					
Investment expenses payable	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-
DEFERRED INFLOW OF RESOURCES	-	-	-	-	-
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS	\$ 2,773,642,356	\$ 7,035,189	\$ 2,404,293,726	\$ 5,184,971,271	\$ 4,259,831,008

The accompanying notes are an integral part of the financial statements.

**COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)**

**COUNTY OF SAN JOAQUIN
TREASURER - TAX COLLECTOR – INVESTMENT FUNDS
STATEMENT OF CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Pool Investment			Total Treasurer's Investment Funds	
	External Funds	Unapportioned Interest Earnings Trust	Internal Funds	FY 2021-22	FY 2020-21
ADDITIONS					
Additions to funds managed by the Treasurer	\$ 48,195,091	\$ -	\$ 13,965,769,125	\$ 14,013,964,216	\$ 10,415,898,288
Net investment income	9,086,298	-	8,783,526	17,869,824	20,194,413
Allocation of changes in market value appreciation/(depreciation)	(48,195,091)	-	-	(48,195,091)	(16,116,464)
Total Additions	9,086,298	-	13,974,552,651	13,983,638,949	10,419,976,237
DEDUCTIONS					
Deductions from funds managed by the Treasurer	-	-	13,040,628,862	13,040,628,862	9,830,270,963
Investment income apportioned to pool participants	9,086,298	-	8,783,526	17,869,824	20,194,413
Total Deductions	9,086,298	-	13,049,412,388	13,058,498,686	9,850,465,376
CHANGES IN NET POSITION	0	-	925,140,263	925,140,263	569,510,861
NET POSITION - BEGINNING:					
Reserved for unrealized market value appreciation	1,271,908	-	1,326,770	2,598,678	18,715,143
Unrestricted	2,084,732,806	47,728	2,172,451,796	4,257,232,330	3,671,605,004
NET POSITION - BEGINNING OF YEAR	2,086,004,714	47,728	2,173,778,566	4,259,831,008	3,690,320,147
NET POSITION - ENDING:					
Reserved for unrealized market value appreciation	(46,922,439)	-	(40,703,843)	(87,626,282)	2,598,678
Unreserved	2,820,564,795	7,035,189	2,444,997,569	5,272,597,553	4,257,232,330
NET POSITION - ENDING	\$ 2,773,642,356	\$ 7,035,189	\$ 2,404,293,726	\$ 5,184,971,271	\$ 4,259,831,008

The accompanying notes are an integral part of the financial statements.

COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
SCHEDULE OF INVESTMENTS OWNED
JUNE 30, 2022

Par Value	DATE		Description	Cost	Fair Value	% of Total Investments at Fair Value
	Settlement	Maturity				
COMMERCIAL PAPER:						
\$50,000,000.00	05/02/22	07/01/22	MIZUHO	\$49,931,666.67	49,930,430.56	0.95%
\$50,000,000.00	05/02/22	07/01/22	HONEYWELL	\$49,935,000.00	49,933,708.33	0.95%
\$25,000,000.00	10/08/21	07/01/22	CREDIT AGRICOLE	\$24,979,680.56	24,978,569.45	0.48%
\$50,000,000.00	04/12/22	07/11/22	PROCTER & GAMBLE	\$49,906,250.00	49,894,788.33	0.95%
\$50,000,000.00	10/20/21	07/15/22	CREDIT SUISSE	\$49,925,833.33	49,855,814.45	0.95%
\$25,000,000.00	05/19/22	07/18/22	MUFG BANK	\$24,952,500.00	24,945,375.00	0.48%
\$50,000,000.00	11/01/21	07/28/22	BNP PARIBAS	\$49,942,090.28	49,881,618.06	0.95%
\$25,000,000.00	05/31/22	07/29/22	PEPSICO	\$24,962,305.56	24,946,395.84	0.48%
\$30,000,000.00	04/01/22	08/02/22	AMAZON	\$29,922,100.00	29,900,925.00	0.57%
\$15,000,000.00	06/07/22	08/05/22	APPLE	\$14,975,662.50	14,967,112.50	0.29%
\$10,000,000.00	06/15/22	08/12/22	METLIFE	\$9,971,805.56	9,973,238.33	0.19%
\$21,000,000.00	03/28/22	08/15/22	PEPSICO	\$20,932,216.67	20,904,451.64	0.40%
\$35,000,000.00	06/16/22	08/15/22	JOHN DEERE	\$34,898,500.00	34,892,922.17	0.66%
\$15,000,000.00	06/17/22	08/16/22	JOHN DEERE	\$14,957,500.00	14,954,085.17	0.28%
\$25,000,000.00	06/30/22	08/29/22	CREDIT AGRICOLE	\$24,919,375.00	24,919,375.00	0.47%
\$50,000,000.00	12/10/21	09/06/22	TOYOTA	\$49,857,500.00	49,717,343.89	0.95%
\$50,000,000.00	03/28/22	09/23/22	SUMITOMO MITSUI	\$49,681,777.78	49,514,663.89	0.94%
\$20,000,000.00	04/08/22	09/30/22	AMAZON	\$19,893,055.56	19,844,259.78	0.38%
\$50,000,000.00	03/28/22	12/23/22	NATIXIS	\$49,310,000.00	49,049,747.78	0.93%
\$50,000,000.00	05/04/22	01/27/23	JP MORGAN	\$49,158,777.78	48,913,683.33	0.93%
\$25,000,000.00	05/20/22	02/10/23	MUFG BANK	\$24,571,444.44	24,436,286.94	0.47%
\$50,000,000.00	05/24/22	02/17/23	LLOYDS BANK	\$49,140,694.44	48,841,240.55	0.93%
\$50,000,000.00	05/24/22	02/17/23	MUFG UB	\$49,271,458.33	48,859,226.67	0.93%
\$50,000,000.00	06/06/22	03/03/23	RABOBANK	\$49,073,750.00	48,790,846.67	0.93%
\$50,000,000.00	06/27/22	03/24/23	ROYAL BANK OF CANADA	\$48,781,250.00	48,790,208.33	0.93%
\$40,000,000.00	06/27/22	03/24/23	METLIFE	\$39,100,000.00	39,056,092.00	0.74%
\$961,000,000.00	Total Commercial Paper			\$952,952,194.46	\$950,692,409.66	18.11%

U.S. GOVERNMENT AGENCY OBLIGATIONS:

\$25,000,000.00	07/01/19	07/01/22	FFCB-B	\$25,000,000.00	25,000,000.00	0.48%
\$25,000,000.00	09/26/19	09/26/22	FFCB-B	\$25,000,000.00	25,010,250.00	0.48%
\$25,000,000.00	11/01/17	11/01/22	FFCB-B	\$25,023,500.00	25,035,154.16	0.48%
\$25,000,000.00	12/09/21	11/23/22	FFCB-B	\$24,958,250.00	24,756,715.62	0.47%
\$25,000,000.00	03/29/21	11/29/22	FFCB-B	\$25,000,000.00	24,758,500.00	0.47%
\$25,000,000.00	03/29/21	11/29/22	FFCB-B	\$25,000,000.00	24,758,500.00	0.47%
\$25,000,000.00	12/14/20	12/14/22	FFCB-B	\$24,990,000.00	24,733,537.67	0.47%
\$25,000,000.00	04/13/21	04/13/23	FFCB-B	\$24,982,036.25	24,476,348.71	0.47%
\$25,000,000.00	04/13/21	04/13/23	FFCB-B	\$24,987,500.00	24,479,664.38	0.47%
\$15,000,000.00	12/19/19	05/17/23	FFCB-B	\$15,000,000.00	14,868,150.00	0.28%
\$25,000,000.00	05/25/22	05/25/23	FFCB-B	\$24,991,250.00	24,828,386.99	0.47%
\$25,000,000.00	03/22/21	09/22/23	FFCB-B	\$25,000,000.00	24,204,000.00	0.46%

COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
SCHEDULE OF INVESTMENTS OWNED
JUNE 30, 2022

U.S. GOVERNMENT AGENCY OBLIGATIONS (Continued):

Par Value	DATE		Description	Cost	Fair Value	% of Total Investments at Fair Value
	Settlement	Maturity				
\$25,000,000.00	09/25/19	09/25/23	FFCB-B	\$25,000,000.00	24,645,500.00	0.47%
\$25,000,000.00	11/01/19	11/01/23	FFCB-B	\$24,952,500.00	24,556,148.36	0.47%
\$20,000,000.00	07/01/19	07/01/24	FFCB-B	\$20,036,620.00	19,656,347.95	0.37%
\$20,000,000.00	12/09/21	12/09/26	FFCB-B	\$19,998,000.00	18,439,377.66	0.35%
\$25,000,000.00	12/22/20	09/22/22	FFCB-C	\$25,000,000.00	24,908,750.00	0.47%
\$25,000,000.00	10/20/21	10/13/22	FFCB-C	\$24,993,750.00	24,871,833.10	0.47%
\$25,000,000.00	10/20/21	10/13/22	FFCB-C	\$24,993,750.00	24,871,833.10	0.47%
\$25,000,000.00	12/15/20	12/15/22	FFCB-C	\$25,000,000.00	24,759,250.00	0.47%
\$25,000,000.00	10/20/21	01/12/23	FFCB-C	\$24,981,750.00	24,670,466.59	0.47%
\$25,000,000.00	08/24/20	02/24/23	FFCB-C	\$25,000,000.00	24,582,250.00	0.47%
\$25,000,000.00	02/03/21	05/03/23	FFCB-C	\$24,995,000.00	24,476,624.24	0.47%
\$25,000,000.00	12/15/20	06/15/23	FFCB-C	\$25,000,000.00	24,371,750.00	0.46%
\$25,000,000.00	02/10/21	08/10/23	FFCB-C	\$25,000,000.00	24,181,500.00	0.46%
\$25,000,000.00	08/24/20	08/24/23	FFCB-C	\$25,000,000.00	24,229,000.00	0.46%
\$25,000,000.00	12/22/20	09/23/23	FFCB-C	\$25,000,000.00	24,171,250.00	0.46%
\$25,000,000.00	04/12/21	10/12/23	FFCB-C	\$24,996,250.00	24,222,176.34	0.46%
\$25,000,000.00	02/03/21	11/03/23	FFCB-C	\$25,000,000.00	24,161,250.00	0.46%
\$25,000,000.00	02/03/21	11/03/23	FFCB-C	\$24,993,750.00	24,158,059.57	0.46%
\$25,000,000.00	11/30/20	11/30/23	FFCB-C	\$25,000,000.00	24,081,500.00	0.46%
\$20,000,000.00	06/22/22	12/22/23	FFCB-C	\$20,000,000.00	20,009,200.00	0.38%
\$25,000,000.00	12/28/20	12/28/23	FFCB-C	\$25,000,000.00	23,973,500.00	0.46%
\$15,000,000.00	03/15/21	03/15/24	FFCB-C	\$15,000,000.00	14,341,500.00	0.27%
\$25,000,000.00	04/05/21	04/05/24	FFCB-C	\$25,000,000.00	23,873,750.00	0.45%
\$25,000,000.00	04/08/20	04/08/24	FFCB-C	\$25,000,000.00	24,095,250.00	0.46%
\$25,000,000.00	02/23/21	08/23/24	FFCB-C	\$25,000,000.00	23,660,500.00	0.45%
\$25,000,000.00	12/23/20	12/23/24	FFCB-C	\$25,000,000.00	23,301,000.00	0.44%
\$25,000,000.00	12/10/20	03/10/25	FFCB-C	\$25,000,000.00	23,286,750.00	0.44%
\$25,000,000.00	03/17/21	03/17/25	FFCB-C	\$25,000,000.00	23,413,500.00	0.45%
\$20,000,000.00	12/11/20	04/07/25	FFCB-C	\$20,000,000.00	18,615,600.00	0.35%
\$25,000,000.00	06/22/22	06/22/26	FFCB-C	\$25,000,000.00	25,089,250.00	0.48%
\$25,000,000.00	12/30/21	12/30/26	FFCB-C	\$25,000,000.00	23,518,000.00	0.45%
\$25,000,000.00	06/24/22	08/02/22	FFCB-DN	\$24,962,083.33	24,956,416.67	0.48%
\$25,000,000.00	06/24/22	08/03/22	FFCB-DN	\$24,961,111.11	24,955,166.67	0.48%
\$25,000,000.00	10/29/21	08/31/22	FFCB-DN	\$24,976,625.00	24,908,611.11	0.47%
\$1,110,000,000.00 Total FFCB				\$1,109,773,725.69	\$1,082,922,068.88	20.63%

**COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
SCHEDULE OF INVESTMENTS OWNED
JUNE 30, 2022**

U.S. GOVERNMENT AGENCY OBLIGATIONS (Continued):

Par Value	DATE		Description	Cost	Fair Value	% of Total Investments at Fair Value
	Settlement	Maturity				
\$25,000,000.00	10/29/21	07/29/22	FHLB-B	\$24,999,825.00	24,972,093.59	0.48%
\$20,000,000.00	11/01/21	11/01/22	FHLB-B	\$20,000,000.00	19,871,000.00	0.38%
\$25,000,000.00	05/18/22	05/16/23	FHLB-B	\$25,016,375.00	24,832,439.74	0.47%
\$25,000,000.00	06/22/22	09/08/23	FHLB-B	\$25,109,900.00	25,129,984.65	0.48%
\$20,000,000.00	06/14/19	06/14/24	FHLB-B	\$20,906,400.00	20,495,878.60	0.39%
\$25,000,000.00	12/15/21	09/15/25	FHLB-C	\$25,000,000.00	23,808,500.00	0.45%
\$25,000,000.00	10/05/20	10/05/22	FHLB-C	\$25,000,000.00	24,895,000.00	0.47%
\$25,000,000.00	06/14/22	08/14/23	FHLB-C	\$25,000,000.00	24,836,250.00	0.47%
\$25,000,000.00	12/29/21	09/29/23	FHLB-C	\$25,000,000.00	24,274,750.00	0.46%
\$25,000,000.00	11/27/20	11/27/23	FHLB-C	\$25,000,000.00	24,164,250.00	0.46%
\$25,000,000.00	12/22/20	12/22/23	FHLB-C	\$24,975,500.00	23,965,832.19	0.46%
\$25,000,000.00	12/22/20	12/22/23	FHLB-C	\$24,968,750.00	23,962,410.96	0.46%
\$25,000,000.00	06/29/22	12/29/23	FHLB-C	\$25,000,000.00	25,002,750.00	0.48%
\$25,000,000.00	04/23/21	01/23/24	FHLB-C	\$25,000,000.00	23,928,750.00	0.46%
\$25,000,000.00	05/13/21	02/13/24	FHLB-C	\$25,000,000.00	24,051,750.00	0.46%
\$25,000,000.00	09/08/20	03/08/24	FHLB-C	\$25,000,000.00	23,902,250.00	0.46%
\$25,000,000.00	12/28/20	03/28/24	FHLB-C	\$25,000,000.00	23,828,500.00	0.45%
\$25,000,000.00	05/03/21	05/03/24	FHLB-C	\$25,000,000.00	23,948,500.00	0.46%
\$25,000,000.00	02/24/21	05/24/24	FHLB-C	\$25,000,000.00	23,752,750.00	0.45%
\$20,000,000.00	03/30/21	05/30/24	FHLB-C	\$20,000,000.00	19,150,600.00	0.36%
\$25,000,000.00	06/28/22	06/28/24	FHLB-C	\$25,000,000.00	25,084,250.00	0.48%
\$25,000,000.00	04/22/21	07/22/24	FHLB-C	\$25,000,000.00	23,870,000.00	0.45%
\$25,000,000.00	05/06/21	08/06/24	FHLB-C	\$25,000,000.00	23,906,250.00	0.46%
\$25,000,000.00	02/26/21	08/26/24	FHLB-C	\$25,000,000.00	23,584,750.00	0.45%
\$25,000,000.00	12/30/21	09/30/24	FHLB-C	\$25,000,000.00	24,085,750.00	0.46%
\$25,000,000.00	03/30/21	09/30/24	FHLB-C	\$25,000,000.00	23,575,500.00	0.45%
\$25,000,000.00	03/29/21	11/29/24	FHLB-C	\$25,000,000.00	23,612,250.00	0.45%
\$20,000,000.00	02/03/20	02/03/25	FHLB-C	\$20,000,000.00	19,352,400.00	0.37%
\$25,000,000.00	03/30/21	06/30/25	FHLB-C	\$25,000,000.00	23,360,000.00	0.44%
\$25,000,000.00	01/14/22	01/14/27	FHLB-C	\$25,000,000.00	23,587,750.00	0.45%
\$25,000,000.00	04/21/22	04/21/27	FHLB-C	\$25,000,000.00	24,718,500.00	0.47%
\$25,000,000.00	06/09/22	06/09/27	FHLB-C	\$25,000,000.00	24,873,000.00	0.47%
\$25,000,000.00	05/10/22	07/08/22	FHLB-DN	\$24,969,680.56	24,967,041.67	0.48%
\$25,000,000.00	04/08/22	07/18/22	FHLB-DN	\$24,949,500.00	24,942,000.00	0.48%
\$25,000,000.00	04/08/22	07/25/22	FHLB-DN	\$24,943,000.00	24,932,944.44	0.47%
\$25,000,000.00	06/29/22	08/18/22	FHLB-DN	\$24,946,180.56	24,942,173.61	0.48%
\$25,000,000.00	04/12/22	09/21/22	FHLB-DN	\$24,885,250.00	24,836,041.67	0.47%
\$25,000,000.00	12/16/21	12/15/22	FHLB-DN	\$24,939,500.00	24,661,423.08	0.47%
\$25,000,000.00	04/11/22	12/30/22	FHLB-DN	\$24,749,784.72	24,590,638.89	0.47%
\$25,000,000.00	04/28/21	04/28/26	FHLB-STP	\$25,000,000.00	23,389,000.00	0.45%
\$980,000,000.00	Total FHLB			\$980,359,645.84	\$953,645,903.09	18.17%

COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
SCHEDULE OF INVESTMENTS OWNED
JUNE 30, 2022

U.S. GOVERNMENT AGENCY OBLIGATIONS (Continued):

Par Value	DATE		Description	Cost	Fair Value	% of Total Investments at Fair Value
	Settlement	Maturity				
\$25,000,000.00	11/23/20	11/23/22	FHLMC-C	\$25,000,000.00	24,805,500.00	0.47%
\$25,000,000.00	11/25/20	11/23/22	FHLMC-C	\$25,000,000.00	24,806,500.00	0.47%
\$25,000,000.00	12/15/20	12/15/22	FHLMC-C	\$25,000,000.00	24,764,250.00	0.47%
\$25,000,000.00	10/28/20	02/10/23	FHLMC-C	\$25,000,000.00	24,648,000.00	0.47%
\$25,000,000.00	11/16/20	02/16/23	FHLMC-C	\$25,000,000.00	24,633,750.00	0.47%
\$25,000,000.00	12/14/20	03/14/23	FHLMC-C	\$25,000,000.00	24,569,250.00	0.47%
\$25,000,000.00	12/14/20	03/14/23	FHLMC-C	\$25,000,000.00	24,569,250.00	0.47%
\$25,000,000.00	11/19/20	05/19/23	FHLMC-C	\$25,000,000.00	24,417,250.00	0.47%
\$25,000,000.00	11/04/20	08/04/23	FHLMC-C	\$25,000,000.00	24,280,250.00	0.46%
\$25,000,000.00	12/15/20	09/15/23	FHLMC-C	\$25,000,000.00	24,219,750.00	0.46%
\$25,000,000.00	12/29/20	09/29/23	FHLMC-C	\$25,000,000.00	24,184,500.00	0.46%
\$25,000,000.00	11/24/20	11/24/23	FHLMC-C	\$25,000,000.00	24,112,250.00	0.46%
\$25,000,000.00	11/25/20	05/15/24	FHLMC-C	\$25,000,000.00	23,839,500.00	0.45%
\$25,000,000.00	11/25/20	05/15/24	FHLMC-C	\$25,000,000.00	23,839,500.00	0.45%
\$25,000,000.00	09/10/20	06/10/24	FHLMC-C	\$25,000,000.00	23,763,250.00	0.45%
\$25,000,000.00	06/14/22	06/14/24	FHLMC-C	\$25,000,000.00	24,918,000.00	0.47%
\$20,000,000.00	12/30/20	12/30/24	FHLMC-C	\$20,000,000.00	18,714,400.00	0.36%
\$420,000,000.00 Total FHLMC				\$420,000,000.00	\$409,085,150.00	7.79%
\$18,000,000.00	12/13/21	10/05/22	FNMA-B	\$18,258,480.00	\$18,165,315.41	0.35%
\$25,000,000.00	12/07/20	12/07/23	FNMA-C	\$25,000,000.00	\$24,067,750.00	0.46%
\$25,000,000.00	12/29/20	12/29/23	FNMA-C	\$25,000,000.00	\$24,023,000.00	0.46%
\$25,000,000.00	12/10/20	12/10/25	FNMA-C	\$25,012,500.00	\$23,056,631.43	0.44%
\$93,000,000.00 Total FNMA				\$93,270,980.00	\$89,312,696.84	1.70%
\$2,603,000,000.00 Total US Government Agency Obligations				\$2,603,404,351.53	\$2,534,965,818.80	48.29%

**COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
SCHEDULE OF INVESTMENTS OWNED
JUNE 30, 2022**

Par Value	DATE		Description	Cost	Fair Value	% of Total Investments at Fair Value
	Settlement	Maturity				
US TREASURIES:						
\$25,000,000.00	11/30/21	07/14/22	US T-BILL	\$24,985,875.00	24,977,500.00	0.48%
\$25,000,000.00	04/21/22	07/21/22	US T-BILL	\$24,948,970.49	24,946,996.53	0.48%
\$25,000,000.00	04/20/22	08/02/22	US T-BILL	\$24,936,986.11	24,931,480.90	0.47%
\$25,000,000.00	09/27/21	09/08/22	US T-BILL	\$24,983,180.56	24,912,583.34	0.47%
\$25,000,000.00	09/27/21	09/08/22	US T-BILL	\$24,984,517.36	24,913,677.08	0.47%
\$50,000,000.00	11/10/21	08/11/22	US T-BILL	\$49,971,458.33	49,899,833.33	0.95%
\$25,000,000.00	11/10/21	08/11/22	US T-BILL	\$24,983,000.00	24,947,479.17	0.48%
\$25,000,000.00	06/27/22	08/23/22	US T-BILL	\$24,944,187.50	24,942,812.50	0.48%
\$25,000,000.00	04/12/22	08/25/22	US T-BILL	\$24,914,453.13	24,893,439.24	0.47%
\$25,000,000.00	12/08/21	08/31/22	US T-BILL	\$24,991,210.94	24,933,509.52	0.47%
\$25,000,000.00	09/27/21	09/15/22	US T-BILL	\$25,345,469.77	25,261,362.34	0.48%
\$25,000,000.00	10/20/21	10/06/22	US T-BILL	\$24,978,062.50	24,867,437.50	0.47%
\$25,000,000.00	10/20/21	10/06/22	US T-BILL	\$24,974,770.83	24,865,105.24	0.47%
\$25,000,000.00	10/20/21	10/06/22	US T-BILL	\$24,978,868.06	24,867,902.78	0.47%
\$25,000,000.00	04/14/22	10/13/22	US T-BILL	\$24,848,017.36	24,802,199.65	0.47%
\$25,000,000.00	10/15/21	10/15/22	US T-BILL	\$25,320,312.50	25,175,662.67	0.48%
\$25,000,000.00	11/01/21	10/31/22	US T-BILL	\$25,004,882.81	24,838,482.85	0.47%
\$25,000,000.00	11/01/21	10/31/22	US T-BILL	\$24,996,093.75	24,831,959.74	0.47%
\$25,000,000.00	12/07/21	11/03/22	US T-BILL	\$24,951,729.17	24,798,604.17	0.47%
\$25,000,000.00	12/07/21	11/03/22	US T-BILL	\$24,955,402.78	24,800,527.78	0.47%
\$25,000,000.00	12/07/21	11/03/22	US T-BILL	\$24,962,083.33	24,803,636.61	0.47%
\$25,000,000.00	11/15/21	11/15/22	US T-BILL	\$25,374,023.44	25,170,111.84	0.48%
\$25,000,000.00	11/15/21	11/15/22	US T-BILL	\$25,367,750.00	25,166,210.27	0.48%
\$25,000,000.00	12/08/21	12/01/22	US T-BILL	\$24,931,631.94	24,726,791.66	0.47%
\$25,000,000.00	12/08/21	12/01/22	US T-BILL	\$24,940,875.00	24,733,093.75	0.47%
\$25,000,000.00	12/08/21	12/01/22	US T-BILL	\$24,941,243.75	24,732,339.58	0.47%
\$25,000,000.00	12/15/21	12/15/22	US T-BILL	\$25,336,914.06	25,093,091.29	0.48%
\$25,000,000.00	12/15/21	12/15/22	US T-BILL	\$25,342,773.44	25,096,253.75	0.48%
\$25,000,000.00	12/30/21	12/29/22	US T-BILL	\$24,924,166.67	24,657,833.34	0.47%
\$25,000,000.00	04/15/21	04/15/23	US T-BILL	\$25,044,250.00	24,519,981.85	0.47%
\$25,000,000.00	04/21/22	04/20/23	US T-BILL	\$24,542,472.22	24,401,263.89	0.46%
\$25,000,000.00	04/22/21	04/30/23	US T-BILL	\$26,311,875.00	25,745,232.05	0.49%
\$25,000,000.00	04/22/21	05/15/23	US T-BILL	\$25,818,750.00	25,227,645.75	0.48%
\$25,000,000.00	12/27/21	05/31/23	US T-BILL	\$24,851,562.50	24,327,190.50	0.46%
\$25,000,000.00	05/31/22	05/31/23	US T-BILL	\$24,902,343.75	24,703,973.46	0.47%
\$25,000,000.00	12/27/21	06/15/23	US T-BILL	\$24,889,648.44	24,335,841.05	0.46%
\$25,000,000.00	12/27/21	06/15/23	US T-BILL	\$24,924,804.69	24,346,918.69	0.46%
\$25,000,000.00	04/07/21	07/15/23	US T-BILL	\$24,968,750.00	24,272,074.49	0.46%
\$25,000,000.00	04/07/21	07/15/23	US T-BILL	\$24,847,750.00	24,236,672.28	0.46%
\$25,000,000.00	03/25/21	08/31/23	US T-BILL	\$26,564,500.00	25,757,297.24	0.49%
\$25,000,000.00	03/25/21	08/31/23	US T-BILL	\$26,555,500.00	25,754,297.14	0.49%
\$25,000,000.00	04/15/21	10/15/23	US T-BILL	\$24,945,312.50	24,089,834.68	0.46%
\$25,000,000.00	04/13/21	11/15/23	US T-BILL	\$24,997,500.00	24,105,329.28	0.46%
\$25,000,000.00	04/13/21	01/15/24	US T-BILL	\$24,888,862.50	23,901,358.33	0.46%
\$25,000,000.00	03/26/21	08/15/24	US T-BILL	\$26,675,000.00	25,252,632.79	0.48%
\$25,000,000.00	04/08/21	10/31/24	US T-BILL	\$25,912,689.25	24,487,793.61	0.47%
\$1,175,000,000.00 Total US T-BILLS				\$1,182,760,481.43	\$1,167,053,255.49	22.23%

**COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
SCHEDULE OF INVESTMENTS OWNED
JUNE 30, 2022**

						% of Total Investments at Fair Value
Par Value	DATE		Description	Cost	Fair Value	Fair Value
	Settlement	Maturity				
\$25,000,000.00	10/20/21	09/30/22	US T-NOTE	\$25,009,765.63	24,903,161.46	0.47%
\$25,000,000.00	10/20/21	09/30/22	US T-NOTE	\$24,976,562.50	24,879,871.82	0.47%
\$25,000,000.00	12/02/21	11/30/22	US T-NOTE	\$24,966,796.88	24,753,291.58	0.47%
\$25,000,000.00	12/02/21	11/30/22	US T-NOTE	\$24,968,750.00	24,754,457.87	0.47%
\$25,000,000.00	12/02/21	11/30/22	US T-NOTE	\$24,953,125.00	24,745,770.72	0.47%
\$25,000,000.00	12/15/21	12/15/22	US T-NOTE	\$25,333,367.44	25,090,755.54	0.48%
\$150,000,000.00 Total US T-NOTES				\$150,208,367.45	\$149,127,309.00	2.84%
\$1,325,000,000.00 Total US Treasury Securities				\$1,332,968,848.88	\$1,316,180,564.49	25.07%
MEDIUM TERM NOTES:						
\$20,000,000.00	09/11/19	09/11/22	MTN-APPLE	\$20,000,000.00	20,011,000.00	0.38%
\$5,000,000.00	08/12/20	08/12/22	MTN-CVX	\$5,007,300.00	4,997,370.00	0.10%
\$25,000,000.00 Total Medium Term Notes				\$25,007,300.00	\$25,008,370.00	0.48%
CA GENERAL OBLIGATION BONDS:						
\$20,000,000.00	11/03/20	11/01/22	CA GO REF BND	\$21,105,800.00	\$20,965,049.45	0.40%
\$20,000,000.00 Total CA GO Bonds				\$21,105,800.00	\$20,965,049.45	0.40%
BANK ACCOUNTS:						
35,000,000.00	N/A	N/A	BOW MMP	\$35,000,000.00	\$35,000,000.00	0.67%
25,000,000.00	N/A	N/A	FIVE STAR BANK MM	25,000,000.00	25,000,000.00	0.48%
\$12,012,778.70	N/A	N/A	BOW Sweep Dreyfus	\$12,012,778.70	\$12,012,778.70	0.23%
\$ 72,012,778.70	Total Bank Accounts			\$ 72,012,778.70	\$ 72,012,778.70	1.37%
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):						
\$ 255,000,000.00	N/A	N/A	CAMP	\$ 255,000,000.00	\$ 255,000,000.00	4.86%
LOCAL AGENCY INVESTMENT FUND (LAIF):						
\$ 75,000,000.00	N/A	N/A	LAIF	\$ 75,000,000.00	\$ 75,000,000.00	1.43%
\$5,336,012,778.70 TOTAL INVESTMENTS				\$5,337,451,273.57	\$5,249,824,991.10	100.00%
Cash on Hand					39,092,066.49	
Less: Net Deposits in Transit and Outstanding Warrants					(115,549,201.74)	
Cash and Investments (Fair Value)					\$ 5,173,367,855.85	

COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
SCHEDULE OF INVESTMENTS OWNED
JUNE 30, 2022

Abbreviation	Description
BOW	Bank of the West
BOW MMP	Bank of the West - Money Market Plus
BOW DREYFUS SWEEP	Bank of the West Dreyfus Sweep
CAMP	California Asset Management Program
CP	Commercial Paper
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
FIVE STAR	Five Star Bank Money Market
LAIF	Local Agency Investment Fund
MUNI	CA General Obligation Bonds (Municipal Bonds)
MTN - APPLE	Medium Term Note - Apple
MTN - CVX	Medium Term Note - Chevron
UST - NOTE	U.S. Treasury Note
UST - BILL	U.S. Treasury Bill

OTHER AUDITOR'S REPORT



JEFFERY M. WOLTKAMP, CPA
AUDITOR-CONTROLLER
SAN JOAQUIN COUNTY



ASSISTANT AUDITOR-CONTROLLER
Tod Hill

CHIEF DEPUTIES
Randipa Gauba - Accounting
Janice McCutcheon, CPA - Internal Audit
Lori Roller - Payroll
Stanley Lawrence - Property Tax

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

December 2, 2022

Board of Supervisors
County of San Joaquin
44 N. San Joaquin St., Suite 627
Stockton, CA 95202

Dear Board Members:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the San Joaquin County (County) Treasurer-Tax Collector's (County Treasurer) Pooled Investment Fund (Investment Trust Fund), an Investment Trust Fund of the County, as of and for the year ended June 30, 2022, and the related notes to the financial statements, and have issued our report thereon dated December 2, 2022.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the County Treasurer's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County Treasurer's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Treasurer's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct

misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. A significant deficiency would adversely affect the Treasurer's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Treasurer's financial statements that is more than inconsequential will not be prevented or detected by the Treasurer's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters


As part of obtaining reasonable assurance about whether the County Treasurer's financial statements are free from material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grand agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of management and the County Board of Supervisors and is not intended to be, and should not be, used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,


Jeffery M. Wolkamp, CPA
Auditor-Controller
County of San Joaquin

JMW/jm