



November 2023
Monthly Investment
Report



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PHONXAY KEOKHAM, CPA
TREASURER-TAX COLLECTOR
SAN JOAQUIN COUNTY

Wyman Jeung
Assistant Treasurer-Tax
Collector

Mandy Matta
Chief Deputy Treasurer-Tax
Collector

December 27, 2023

NOVEMBER 2023 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on November 30, 2023, the books of said County showed that there was \$5,180,531,673.49 (FIVE BILLION, ONE HUNDRED EIGHTY MILLION, FIVE HUNDRED THIRTY ONE THOUSAND, SIX HUNDRED SEVENTY THREE DOLLARS AND FORTY NINE CENTS) in the Treasury as follows:

Currency \$ 184,497.71

Summary of Investments (see attachment for details):

Sweep Account	10,161,193.39
Bank Deposits	110,000,000.00
Joint Powers Authority Programs	750,000,000.00
Local Agency Investment Fund (LAIF)	1,000,000.00
Commercial Paper	587,084,120.84
Medium Term Notes	23,790,250.00
Municipal Bonds	24,945,250.00
Supranationals	233,853,707.38
U.S. Treasuries	146,926,300.02
Federal Agencies	<u>3,260,435,012.16</u>

Total Investments 5,148,195,833.79

Bank Balance

Bank of the West - Closing Ledger Balance 21,397,840.08

Bank of the West - Transactions Pending 10,753,501.91

Total Treasury Balance \$ 5,180,531,673.49

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 610 days.

Phonxay Keokham, Treasurer-Tax Collector

**NOVEMBER 2023 INVESTMENT REPORT
PORTFOLIO STATISTICS**

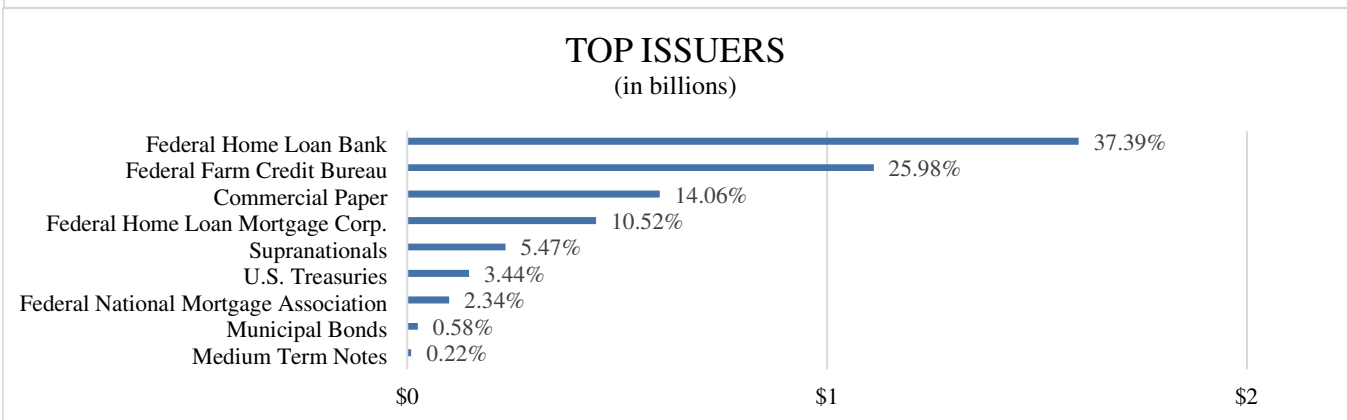
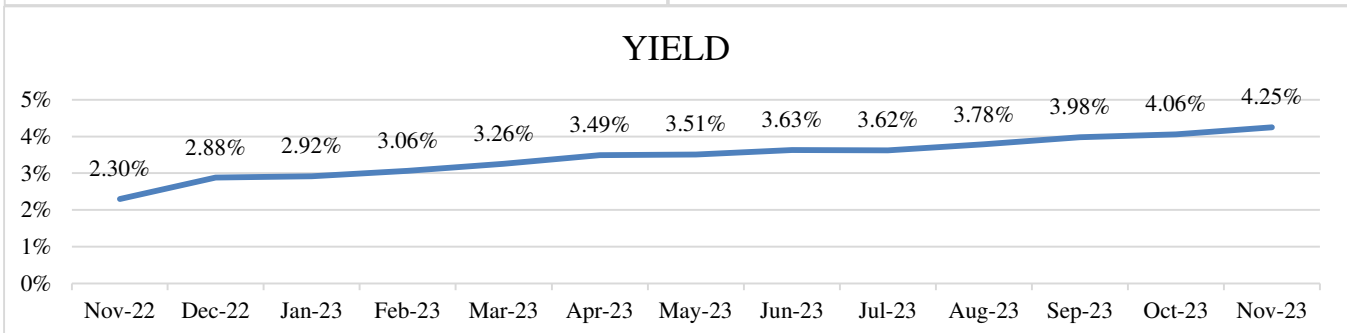
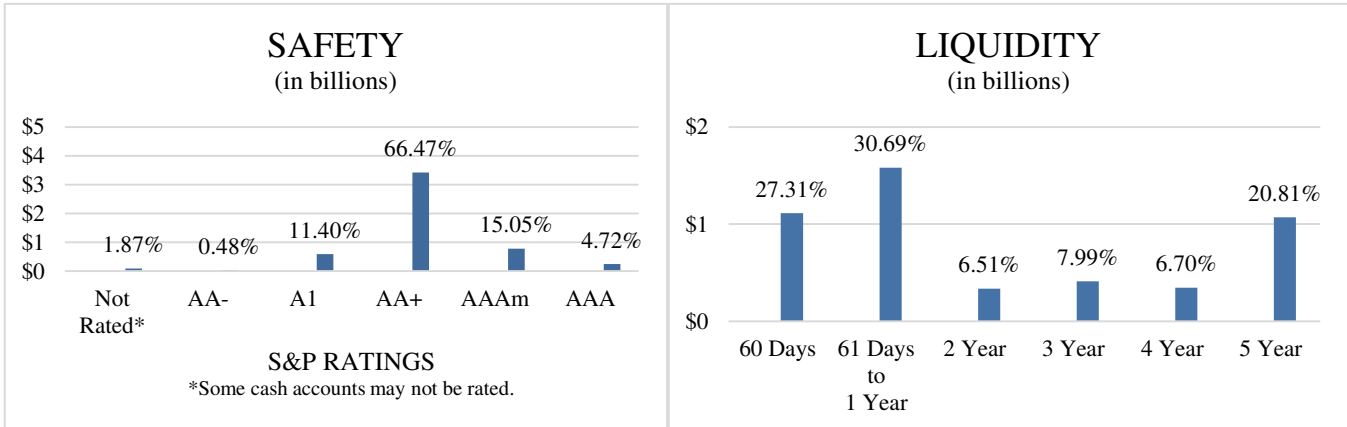
TOTAL INVESTMENTS
\$5,148,195,833.79

DURATION
610

YIELD
4.25%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	10,161,193.39	0.20%	10%	Yes
Bank Deposits	110,000,000.00	2.14%	10%	Yes
Joint Powers Authority Programs	750,000,000.00	14.57%	30%	Yes
Local Agency Investment Fund (LAIF)	1,000,000.00	0.02%	Program Limit*	Yes
Commercial Paper	587,084,120.84	11.40%	30%	Yes
Medium Term Notes	23,790,250.00	0.46%	30%	Yes
Municipal Bonds	24,945,250.00	0.48%	100%	Yes
Supranationals	233,853,707.38	4.54%	10%	Yes
U.S Treasuries	146,926,300.02	2.85%	100%	Yes
Federal Agencies	3,260,435,012.16	63.33%	100%	Yes
Total Investments	\$5,148,195,833.79	100.00%		

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



San Joaquin County
PORTFOLIO HOLDINGS
November 30, 2023

Quantity	Security Identification	Settlement Date	Security	Maturity Date	Rate	Cost Value	Cost Price	Market Value	Accrued Interest	Market Value + Accrued Interest	% of Portfolio	YTM @ Cost	Credit Rating 1	Credit Rating 2
CASH AND EQUIVALENTS														
10,161,193.39	SWEEP3559	3/31/2012	Sweep Account - BMO	N/A	4.500	10,161,193.39	100.00	10,161,193.39		10,161,193.39	0.20	4.500	Not Rated	Not Rated
10,000,000.00	MM0888	2/29/2012	Bank Deposit - BMO	N/A	5.060	10,000,000.00	100.00	10,000,000.00		10,000,000.00	0.19	5.060	Not Rated	Not Rated
75,000,000.00	FS8195	5/25/2022	Bank Deposit - Five Star Bank	N/A	5.000	75,000,000.00	100.00	75,000,000.00		75,000,000.00	1.44	5.000	Not Rated	Not Rated
25,000,000.00	SSB5625	8/15/2022	Bank Deposit - State Street Bank	N/A	5.236	25,000,000.00	100.00	25,000,000.00		25,000,000.00	0.48	5.236	Fitch-Aaa-mmf	S&P-AAAm
730,000,000.00	CAMP6088	4/12/2019	Joint Powers Authority Program-CAMP	N/A	5.580	730,000,000.00	100.00	730,000,000.00		730,000,000.00	14.04	5.580	Fitch-Aaa-mmf	S&P-AAAm
20,000,000.00	CALTRUST9600	4/13/2023	Joint Powers Authority Program-CalTrust	N/A	5.458	20,000,000.00	100.00	20,000,000.00		20,000,000.00	0.38	5.458	Not Rated	S&P-AAAm
1,000,000.00	LAIF9000	7/31/1988	LAIF	N/A	3.843	1,000,000.00	100.00	1,000,000.00		1,000,000.00	0.02	3.843	Not Rated	Not Rated
871,161,193.39						871,161,193.39		871,161,193.39		871,161,193.39	16.75	4.954		
COMMERCIAL PAPER														
10,000,000.00	89233HZN7	6/13/2023	Toyota	12/22/2023	5.230	9,721,066.67	97.21	10,000,000.00	0.00	10,000,000.00	0.19	5.380	Moody's-P1	S&P-A1
50,000,000.00	21687BZT1	6/30/2023	Rabobank	12/27/2023	5.400	48,650,000.00	97.30	50,000,000.00	0.00	50,000,000.00	0.96	5.550	Moody's-P1	S&P-A1
25,000,000.00	62479MZV8	7/3/2023	MUFG Bank	12/29/2023	5.540	24,311,347.22	97.25	25,000,000.00	0.00	25,000,000.00	0.48	5.697	Moody's-P1	S&P-A1
50,000,000.00	24422LB69	10/31/2023	John Deere	2/6/2024	5.460	49,256,833.33	98.51	50,000,000.00	0.00	50,000,000.00	0.96	5.542	Moody's-P1	S&P-A1
25,000,000.00	60689FBF4	8/9/2023	Mizuho	2/15/2024	5.580	24,263,750.00	97.06	24,709,750.00	0.00	24,709,750.00	0.48	5.749	Moody's-P1	S&P-A1
50,000,000.00	09659BCB4	6/16/2023	BNP Paribas	3/11/2024	5.460	47,960,083.33	95.92	50,000,000.00	0.00	50,000,000.00	0.96	5.692	Moody's-P1	S&P-A1
50,000,000.00	78013VCN0	6/28/2023	Royal Bank of Canada	3/22/2024	5.540	47,937,888.89	95.88	50,000,000.00	0.00	50,000,000.00	0.96	5.778	Moody's-P1	S&P-A1
25,000,000.00	22533TCR5	6/29/2023	Credit Agricole	3/25/2024	5.580	23,953,750.00	95.82	25,000,000.00	0.00	25,000,000.00	0.48	5.824	Moody's-P1	S&P-A1
25,000,000.00	22533TDS2	8/4/2023	Credit Agricole	4/26/2024	5.590	23,967,402.78	95.87	25,000,000.00	0.00	25,000,000.00	0.48	5.831	Moody's-P1	S&P-A1
50,000,000.00	86563GE65	10/30/2023	Sumitomo Mitsui	5/6/2024	5.630	48,522,125.00	97.04	50,000,000.00	0.00	50,000,000.00	0.96	5.801	Moody's-P1	S&P-A1
25,000,000.00	59157TEA7	10/13/2023	MetLife	5/10/2024	5.560	24,189,166.67	96.76	25,000,000.00	0.00	25,000,000.00	0.48	5.746	Moody's-P1	S&P-A1
25,000,000.00	60689FEU8	10/27/2023	Mizuho	5/28/2024	5.635	24,162,576.39	96.65	25,000,000.00	0.00	25,000,000.00	0.48	5.830	Moody's-P1	S&P-A1
50,000,000.00	59155MEW1	11/28/2023	Microsoft	5/30/2024	5.350	48,632,777.78	97.27	50,000,000.00	0.00	50,000,000.00	0.96	5.500	Moody's-P1	S&P-A1
25,000,000.00	59157TEW9	11/1/2023	MetLife	5/30/2024	5.560	24,185,305.56	96.74	25,000,000.00	0.00	25,000,000.00	0.48	5.747	Moody's-P1	S&P-A1
35,000,000.00	63873JF70	9/12/2023	Natixis	6/7/2024	5.670	33,517,137.50	95.76	35,000,000.00	0.00	35,000,000.00	0.67	5.921	Moody's-P1	S&P-A1
15,000,000.00	63873JFM7	9/25/2023	Natixis	6/21/2024	5.670	14,362,125.00	95.75	15,000,000.00	0.00	15,000,000.00	0.29	5.922	Moody's-P1	S&P-A1
25,000,000.00	62479LFM2	9/28/2023	MUFG Bank	6/21/2024	5.630	23,956,104.17	95.82	25,000,000.00	0.00	25,000,000.00	0.48	5.875	Moody's-P1	S&P-A1
25,000,000.00	53948AG54	10/11/2023	Lloyds	7/5/2024	5.650	23,948,472.22	95.79	25,000,000.00	0.00	25,000,000.00	0.48	5.898	Moody's-P1	S&P-A1
12,500,000.00	89233GGR1	11/2/2023	Toyota	7/25/2024	5.460	11,995,708.33	95.97	12,500,000.00	0.00	12,500,000.00	0.24	5.690	Moody's-P1	S&P-A1
10,000,000.00	89233GGV2	11/2/2023	Toyota	7/29/2024	5.460	9,590,500.00	95.91	10,000,000.00	0.00	10,000,000.00	0.19	5.693	Moody's-P1	S&P-A1
607,500,000.00						587,084,120.84		607,209,750.00	0.00	607,209,750.00	11.69	5.722		
MEDIUM TERM NOTES														
10,000,000.00	037833BY5	2/23/2023	Apple	2/23/2026	3.250	9,598,600.00	95.99	9,681,100.00	87,569.44	9,768,669.44	0.19	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	4,840,550.00	43,784.72	4,884,334.72	0.10	4.918	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	9,461,500.00	74,666.67	9,536,166.67	0.19	4.883	Moody's-Aaa	S&P-AAA
25,000,000.00						23,790,250.00		23,983,150.00	206,020.83	24,189,170.83	0.48	4.817		
MUNICIPAL BONDS														
25,000,000.00	13063D2V9	10/2/2023	California State	10/2/2028	5.000	24,945,250.00	99.78	25,066,250.00	204,861.11	25,271,111.11	0.48	5.050	Moody's-Aa2	S&P-AA-
25,000,000.00						24,945,250.00		25,066,250.00	204,861.11	25,271,111.11	0.48	5.050		
SUPRANATIONALS														
25,000,000.00	4581X0DV7	9/27/2023	IADB	4/20/2026	0.875	22,546,917.26	90.19	22,904,250.00	24,305.56	22,928,555.56	0.48	5.000	Moody's-Aaa	S&P-AAA
25,000,000.00	45950VSE7	10/25/2023	IFC	4/7/2028	3.600	23,609,000.00	94.44	24,229,250.00	132,500.00	24,361,750.00	0.48	5.010	Moody's-Aaa	S&P-AAA
25,000,000.00	459058JW4	9/11/2023	IBRD	4/20/2028	1.375	21,780,789.50	87.12	21,971,250.00	38,194.44	22,009,444.44	0.48	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	24,883,000.00	481,250.00	25,364,250.00	0.48	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	24,042,250.00	335,416.67	24,377,666.67	0.48	4.320	Moody's-Aaa	S&P-AAA
25,000,000.00	4581X0DX3	8/28/2023	IADB	7/20/2028	1.125	21,329,976.03	85.32	21,558,000.00	101,562.50	21,659,562.50	0.48	4.500	Moody's-Aaa	S&P-AAA
25,000,000.00	459058KW2	10/4/2023	IBRD	8/1/2028	4.625	24,772,315.02	99.09	25,205,250.00	205,555.56	25,410,805.56	0.48	4.840	Moody's-Aaa	S&P-AAA
25,000,000.00	459058KW2	10/24/2023	IBRD	8/1/2028	4.625	24,690,500.00	98.76	25,205,250.00	205,555.56	25,410,805.56	0.48	4.920	Moody's-Aaa	S&P-AAA
25,000,000.00	459058JZ7	10/18/2023	IBRD	9/13/2028	1.125	20,862,500.00	83.45	21,470,750.00	60,156.25	21,530,906.25	0.48	4.970	Moody's-Aaa	S&P-AAA
25,000,000.00	45950VSM9	11/30/2023	IFC	11/27/2028	4.500	25,166,550.00	100.67	25,110,000.00	9,375.00	25,119,375.00	0.48	4.350	Moody's-Aaa	S&P-AAA
250,000,000.00						233,853,707.38		236,579,250.00	1,593,871.54	238,173,121.54	4.81	4.691		
U.S. TREASURIES														
25,000,000.00	91282CBE0	4/13/2021	Treasury	1/15/2024	0.125	24,888,862.50	99.56	24,840,250.00	11,718.75	24,851,968.75	0.48	0.287	Moody's-Aaa	S&P-AA+
25,000,000.00	912797GQ4	9/19/2023	Treasury	3/7/2024	5.240	24,381,388.89	97.53	24,648,250.00	0.00	24,648,250.00	0.48	5.448	Moody's-Aaa	S&P-AA+
25,000,000.00	912828D56	3/26/2021	Treasury	8/15/2024	2.375	26,675,000.00	106.70	24,493,750.00	172,639.27	24,666,389.27	0.48	0.385	Moody's-Aaa	S&P-AA+
25,000,000.00	912828YM6	4/8/2021	Treasury	10/31/2024	1.500	25,912,689.25	103.65	24,172,000.00	30,906.59	24,202,906.59	0.48	0.465	Moody's-Aaa	S&P-AA+

San Joaquin County
PORTFOLIO HOLDINGS
November 30, 2023

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
15,000,000.00	3133EPSK2	8/7/2023	FFCB	8/7/2028	4.250	14,945,250.00	99.64	14,851,050.00	200,104.17	15,051,154.17	0.29	4.332	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPSP1	8/8/2023	FFCB	8/8/2028	6.000	25,000,000.00	100.00	24,911,000.00	466,666.67	25,377,666.67	0.48	6.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AWW89	8/28/2023	FHLB	8/28/2028	4.300	25,000,000.00	100.00	24,862,000.00	274,722.22	25,136,722.22	0.48	4.300	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AWYF1	8/28/2023	FHLB	8/28/2028	6.300	25,000,000.00	100.00	24,956,000.00	402,500.00	25,358,500.00	0.48	6.300	Moody's-Aaa	S&P-AA+
10,000,000.00	3133EPUX1	9/18/2023	FFCB	9/5/2028	5.360	10,000,000.00	100.00	9,967,100.00	126,555.56	10,093,655.56	0.19	5.360	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AXEL8	10/16/2023	FHLB	9/8/2028	4.750	24,987,750.00	99.95	25,394,000.00	191,319.44	25,585,319.44	0.48	4.762	Moody's-Aaa	S&P-AA+
15,000,000.00	3130AXEL8	10/31/2023	FHLB	9/8/2028	4.750	14,928,090.00	99.52	15,236,400.00	114,791.67	15,351,191.67	0.29	4.862	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AWTR1	9/8/2023	FHLB	9/8/2028	4.375	24,864,750.00	99.46	24,954,500.00	352,430.56	25,306,930.56	0.48	4.495	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AWTR1	9/27/2023	FHLB	9/8/2028	4.375	24,625,250.00	98.50	24,954,500.00	352,430.56	25,306,930.56	0.48	4.716	Moody's-Aaa	S&P-AA+
15,000,000.00	3134H1CQ4	9/18/2023	FHLMC	9/18/2028	5.000	14,850,000.00	99.00	14,762,100.00	150,000.00	14,912,100.00	0.29	5.230	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPWK7	9/22/2023	FFCB	9/22/2028	4.500	24,966,750.00	99.87	25,159,750.00	212,500.00	25,372,250.00	0.48	4.530	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPWK7	9/26/2023	FFCB	9/22/2028	4.500	24,840,750.00	99.36	25,159,750.00	212,500.00	25,372,250.00	0.48	4.644	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPXE0	10/2/2023	FFCB	10/2/2028	5.480	25,000,000.00	100.00	25,010,750.00	220,722.22	25,231,472.22	0.48	5.480	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AXCT3	10/17/2023	FHLB	10/3/2028	6.500	25,000,000.00	100.00	25,002,250.00	194,097.22	25,196,347.22	0.48	6.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPYT6	10/20/2023	FFCB	10/20/2028	5.520	25,000,000.00	100.00	25,261,250.00	153,333.33	25,414,583.33	0.48	5.520	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPA47	11/1/2023	FFCB	11/1/2028	4.875	24,932,500.00	99.73	25,546,250.00	98,177.08	25,644,427.08	0.48	4.937	Moody's-Aaa	S&P-AA+
15,000,000.00	3130AXPJ1	11/3/2023	FHLB	11/3/2028	6.060	15,000,000.00	100.00	14,966,250.00	68,175.00	15,034,425.00	0.29	6.060	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPZZ1	11/3/2023	FFCB	11/3/2028	5.570	25,000,000.00	100.00	25,139,750.00	104,437.50	25,244,187.50	0.48	5.570	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AXSB5	11/27/2023	FHLB	11/27/2028	4.625	25,000,000.00	100.00	24,978,000.00	9,635.42	24,987,635.42	0.48	4.625	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPF91	11/27/2023	FFCB	11/27/2028	4.500	24,995,250.00	99.98	25,171,750.00	9,375.00	25,181,125.00	0.48	4.504	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AXQQ4	11/28/2023	FHLB	11/28/2028	5.250	25,000,000.00	100.00	25,000,000.00	7,291.67	25,007,291.67	0.48	5.250	Moody's-Aaa	S&P-AA+
3,269,273,318.87						3,260,435,012.16		3,223,863,637.85	30,071,284.11	3,253,934,921.96	62.90	3.680		
TOTAL PORTFOLIO														
5,197,934,512.26						5,148,195,833.79		5,131,282,731.24	32,630,211.85	5,163,912,943.09	100	4.251		

San Joaquin County
TRANSACTION SUMMARY
November 1, 2023 to November 30, 2023

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
PURCHASES											
Apple 3.25 2/23/2026	037833BY5	4.918	11/3/2023	11/7/2023	2/23/2026	5,000,000.00	4,820,850.00	96.417	33,402.78	4,854,252.78	RBC Wealth Management
FFCB 4.5 11/27/2028	3133EPF91	4.504	11/20/2023	11/27/2023	11/27/2028	25,000,000.00	24,995,250.00	99.981	0.00	24,995,250.00	RBC Wealth Management
FFCB 4.625 11/15/2027	3133EPC60	4.650	11/15/2023	11/15/2023	11/15/2027	25,000,000.00	24,977,500.00	99.91	0.00	24,977,500.00	US Bancorp
FFCB 4.625 11/15/2027	3133EPC60	4.720	11/9/2023	11/15/2023	11/15/2027	25,000,000.00	24,914,250.00	99.657	0.00	24,914,250.00	UBS Financial Services
FFCB 4.875 11/1/2028	3133EPA47	4.937	10/25/2023	11/1/2023	11/1/2028	25,000,000.00	24,932,500.00	99.73	0.00	24,932,500.00	UBS Financial Services
FFCB 5 7/30/2026	3133EPZY4	5.000	10/31/2023	11/1/2023	7/30/2026	25,000,000.00	25,000,000.00	100	3,472.22	25,003,472.22	Raymond James
FFCB 5.23 11/27/2027-25	3133EPB38	5.230	11/2/2023	11/17/2023	11/27/2027	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Piper Sandler & Co.
FFCB 5.49 11/6/2025-24	3133EPA88	5.490	10/27/2023	11/6/2023	11/6/2025	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Stifel
FFCB 5.57 11/3/2028	3133EPZZ1	5.570	10/25/2023	11/3/2023	11/3/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Wells Fargo
FHLB 4.625 11/27/2028	3130AXSB5	4.625	11/9/2023	11/27/2023	11/27/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Wells Fargo
FHLB 5.25 11/28/2028-25	3130AXQQ4	5.250	11/2/2023	11/28/2023	11/28/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Piper Sandler & Co.
FHLB 6.06 11/3/2028-24	3130AXPJ1	6.060	10/31/2023	11/3/2023	11/3/2028	15,000,000.00	15,000,000.00	100	0.00	15,000,000.00	RBC Wealth Management
IFC 4.5 11/27/2028	45950VSM9	4.350	11/29/2023	11/30/2023	11/27/2028	25,000,000.00	25,166,550.00	100.6662	9,375.00	25,175,925.00	Wells Fargo
MetLife 0 5/30/2024	59157TEW9	5.747	10/31/2023	11/1/2023	5/30/2024	25,000,000.00	24,185,305.56	96.741222	0.00	24,185,305.56	US Bancorp
Microsoft 0 5/30/2024	5915MEW1	5.500	11/27/2023	11/28/2023	5/30/2024	50,000,000.00	48,632,777.78	97.265556	0.00	48,632,777.78	Wells Fargo
Microsoft 2.4 8/8/2026	594918BR4	4.883	11/9/2023	11/13/2023	8/8/2026	10,000,000.00	9,370,800.00	93.708	63,333.33	9,434,133.33	Raymond James
Toyota 0 7/25/2024	89233GGR1	5.690	11/2/2023	11/2/2023	7/25/2024	12,500,000.00	11,995,708.33	95.965667	0.00	11,995,708.33	US Bancorp
Toyota 0 7/29/2024	89233GGV2	5.693	11/2/2023	11/2/2023	7/29/2024	10,000,000.00	9,590,500.00	95.905	0.00	9,590,500.00	US Bancorp
Sub Total						402,500,000.00	398,581,991.67		109,583.33	398,691,575.00	
INTEREST											
Sweep Account - BMO	SWEEP3559	0.000	11/30/2023	11/30/2023	N/A	0.00	0.00		92,912.63	92,912.63	BMO
Bank Deposit - BMO	MM0888	0.000	11/30/2023	11/30/2023	N/A	0.00	0.00		42,280.69	42,280.69	BMO
Bank Deposit - Five Star Bank	FS8195	0.000	11/30/2023	11/30/2023	N/A	0.00	0.00		308,832.17	308,832.17	Five Star Bank
Bank Deposit - State Street Bank	SSB5625	0.000	11/30/2023	11/30/2023	N/A	0.00	0.00		109,082.11	109,082.11	State Street Bank
Joint Powers Authority Program-CAMP	CAMP6088	0.000	11/30/2023	11/30/2023	N/A	0.00	0.00		2,739,115.48	2,739,115.48	CAMP
Joint Powers Authority Program-CalTRUST	CALTRUST9600	0.000	11/30/2023	11/30/2023	N/A	0.00	0.00		90,968.72	90,968.72	CalTrust
FFCB 0.17 11/3/2023-21	3133EMPB2	0.000	11/3/2023	11/3/2023	11/3/2023	0.00	0.00		42,500.00	42,500.00	Raymond James / BMP Paribas Securities
FFCB 0.31 11/30/2023-21	3133EMHL9	0.000	11/30/2023	11/30/2023	11/30/2023	0.00	0.00		38,750.00	38,750.00	Piper Sandler
FFCB 1.6 11/1/2023	3133EK4X1	0.000	11/1/2023	11/1/2023	11/1/2023	0.00	0.00		200,000.00	200,000.00	BNP Paribas Securities
FFCB 4.625 11/3/2023	3133ENY46	0.000	11/3/2023	11/3/2023	11/3/2023	0.00	0.00		578,125.00	578,125.00	UBS Financial Services
FHLB 0.25 5/24/2024-21	3130ALAK0	0.000	11/24/2023	11/24/2023	5/24/2024	0.00	0.00		31,250.00	31,250.00	BNP Paribas Securities
FHLB 0.3 11/27/2023-21	3130AKGL4	0.000	11/27/2023	11/27/2023	11/27/2023	0.00	0.00		37,500.00	37,500.00	Wells Fargo
FHLB 0.34 2/13/2024-21	3130AMGJ6	0.000	11/13/2023	11/13/2023	2/13/2024	0.00	0.00		42,500.00	42,500.00	BNP Paribas Securities
FHLB 0.4 5/3/2024-22	3130AM2C5	0.000	11/3/2023	11/3/2023	5/3/2024	0.00	0.00		50,000.00	50,000.00	Multi-Bank Securities
FHLB 0.5 8/6/2024-21	3130AM5L2	0.000	11/6/2023	11/6/2023	8/6/2024	0.00	0.00		62,500.00	62,500.00	Wells Fargo
FHLB 3.5 11/28/2023-22	3130ASYN3	0.000	11/28/2023	11/28/2023	11/28/2023	0.00	0.00		437,500.00	437,500.00	Raymond James
FHLB 4.68 11/17/2023	3130ATQA8	0.000	11/17/2023	11/17/2023	11/17/2023	0.00	0.00		585,000.00	585,000.00	Wells Fargo
FHLB 4.75 11/2/2023	3130ATTY3	0.000	11/2/2023	11/2/2023	11/2/2023	0.00	0.00		593,750.00	593,750.00	Union Bank
FHLB 4.8 11/22/2023-23	3130AUCE2	0.000	11/22/2023	11/22/2023	11/22/2023	0.00	0.00		500,000.00	500,000.00	Multi-Bank Securities
FHLB 4.875 11/30/2023	3130ATZG5	0.000	11/30/2023	11/30/2023	11/30/2023	0.00	0.00		609,375.00	609,375.00	Wells Fargo
FHLB 5.375 11/3/2026-23	3130ATN37	0.000	11/3/2023	11/3/2023	11/3/2026	0.00	0.00		671,875.00	671,875.00	BNP Paribas Securities
FHLMC 0.32 11/24/2023	3134GXCA0	0.000	11/24/2023	11/24/2023	11/24/2023	0.00	0.00		40,000.00	40,000.00	BNP Paribas Securities
FHLMC 0.36 5/15/2024-21	3134GXBD5	0.000	11/15/2023	11/15/2023	5/15/2024	0.00	0.00		90,000.00	90,000.00	Raymond James
FHLMC 5.2 5/17/2024-23	3134GY2V3	0.000	11/17/2023	11/17/2023	5/17/2024	0.00	0.00		650,000.00	650,000.00	FHN Financial
FHLMC 5.5 11/24/2025	3134GX7L2	0.000	11/24/2023	11/24/2023	11/24/2025	0.00	0.00		687,500.00	687,500.00	Raymond James
T-Note 0.25 11/15/2023	91282CAW1	0.000	11/15/2023	11/15/2023	11/15/2023	0.00	0.00		31,250.00	31,250.00	BNP Paribas Securities
Sub Total						0.00	0.00		6,072,287.63	6,072,287.63	
MATURED											
FFCB 0.17 11/3/2023-21	3133EMPB2	0.000	11/3/2023	11/3/2023	11/3/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FFCB 0.17 11/3/2023-21	3133EMPB2	0.000	11/3/2023	11/3/2023	11/3/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Raymond James
FFCB 0.31 11/30/2023-21	3133EMHL9	0.000	11/30/2023	11/30/2023	11/30/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
FFCB 1.6 11/1/2023	3133EK4X1	0.000	11/1/2023	11/1/2023	11/1/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FFCB 4.625 11/3/2023	3133ENY46	0.000	11/3/2023	11/3/2023	11/3/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
FHLB 0.3 11/27/2023-21	3130AKGL4	0.000	11/27/2023	11/27/2023	11/27/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Wells Fargo
FHLB 3.5 11/28/2023-22	3130ASYN3	0.000	11/28/2023	11/28/2023	11/28/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Raymond James
FHLB 4.68 11/17/2023	3130ATQA8	0.000	11/17/2023	11/17/2023	11/17/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Wells Fargo
FHLB 4.75 11/2/2023	3130ATTY3	0.000	11/2/2023	11/2/2023	11/2/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	US Bancorp
FHLB 4.8 11/22/2023-23	3130AUCE2	0.000	11/22/2023	11/22/2023	11/22/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Multi-Bank Securities
FHLB 4.875 11/30/2023	3130ATZG5	0.000	11/30/2023	11/30/2023	11/30/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Wells Fargo

San Joaquin County
TRANSACTION SUMMARY
 November 1, 2023 to November 30, 2023

FHLMC 0.32 11/24/2023	3134GXCA0	0.000	11/24/2023	11/24/2023	11/24/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
Lloyds 0 11/20/2023	53948BYL7	0.000	11/20/2023	11/20/2023	11/20/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
Procter & Gamble 0 11/6/2023	74271UY61	0.000	11/6/2023	11/6/2023	11/6/2023	15,000,000.00	15,000,000.00	0	0.00	15,000,000.00	UBS Financial Services
T-Bill 0 11/30/2023	912796ZD4	0.000	11/30/2023	11/30/2023	11/30/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	US Bancorp
T-Note 0.25 11/15/2023	91282CAW1	0.000	11/15/2023	11/15/2023	11/15/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
Sub Total						<u>390,000,000.00</u>	<u>390,000,000.00</u>	<u>0</u>	<u>0.00</u>	<u>390,000,000.00</u>	

GLOSSARY

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

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

Certificate of Deposit (CD): A time deposit with a specific maturity evidenced by a certificate.

Commercial Paper (CP): The short-term unsecured debt of corporations.

Credit Rating: Designations assigned by credit rating agencies to rate a debtor's ability to pay back debt and likelihood of default.

Dealer: A dealer, as opposed to a broker, acts as a principal in security transactions buying and selling securities for his own account.

Federal Agency Securities: Debt Securities issued by U.S. Government Sponsored Enterprise (GSE) and federally related institutions. These government agencies include: Federal Home Loan Banks (FHLB); Federal Loan Mortgage Corporation (FHLMC, or "Freddie Mac"); Federal National Mortgage Association (FNMA or "Fannie Mae"); Federal Farm Credit Banks (FFCB); Farmer Mac.

Investment Policy: A concise and clear statement of the objectives and parameters formulated by an investor or investment manager for a portfolio of investment securities.

Joint Powers of Authority (JPA): An entity that allows two or more public authorities to jointly exercise any power common to all of them that permit public agencies to provide services more efficiently and in a cost-effective manner.

Liquidity: The speed and ease with which an asset can be converted to cash without substantial loss of value.

Local Agency Investment Fund (LAIF): The LAIF is an investment alternative for California's local

government and special districts authorized under Sections 16429, 1, 2 and 3 of the California Government Code.

Market Value: The price at which a security can be traded.

Maturity: The final date upon which the principal or stated value of a security becomes due and payable.

Medium Term Notes (MTN): Debt securities issued by a corporation or depository institution with a maturity ranging from nine months to five years. The term "medium-term notes" refers to the time it takes for an obligation to mature and includes other corporate debt securities originally issued for maturities longer than five years, but which have now fallen with the five year maturity range. MTNs issued by banks are also called "bank notes."

Money Market: The market in which short-term debt instruments (Treasury Bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

Portfolio: A collection of securities held by an investor.

Price: The amount of monetary consideration required by a willing seller and a willing buyer to sell an investment on a particular date.

Principal: The face value or par value of an investment.

Rate of Return: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on the bond or the current income return.

Risk: The uncertainty of maintaining the principal or interest associated with an investment due to a variety of factors.

Safety: In the context of investing public funds, safety relates to the preservation of principal of an investment in an investment portfolio; local agencies address the concerns of safety by controlling exposure to risks.

Supranationals: U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB).

Treasury Bills: Non-interest-bearing discount securities with maturities under one year issued by the U.S. Treasury to finance the national debt.

Treasury Bonds: Interest-bearing obligations issued by the U.S. Treasury with maturities that range from 10 to 30 years from date of issue.

Treasury Notes: Interest-bearing obligations of the U.S. Treasury with maturities ranging from two to 10 years from date of issue.

U.S. Treasury Securities: Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the U.S. and overseas. The U.S. Treasury issues both discounted securities and fixed coupon notes and bonds.

Weighted Average Maturity (WAM): The average maturity of all the securities that comprise a portfolio that is typically expressed in days or years.

Yield: The annual rate of return on a debt investment computed as though held to maturity expressed in percentages.

For previous Investment Reports and the County's Investment Policy, please visit the Treasurer-Tax Collector's Treasury website at: sjgov.org/departments/ttc/treasury or scan the QR code below.

