



April 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

Joseph Caswell  
 Chief Deputy Treasurer-Tax  
 Collector

May 9, 2023

APRIL 2023 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on April 30, 2023, the books of said County showed that there was \$6,218,389,559.52 (SIX BILLION, TWO HUNDRED EIGHTEEN MILLION, THREE HUNDRED EIGHTY NINE THOUSAND, FIVE HUNDRED FIFTY NINE DOLLARS AND FIFTY TWO CENTS) in the Treasury as follows:

Currency	\$	144,416.43
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Summary of Investments (see attachment for details):

Sweep Account	18,441,590.07	
Bank Deposits	100,000,000.00	
Joint Powers Authority Programs	1,175,000,000.00	
Local Agency Investment Fund (LAIF)	75,000,000.00	
Commercial Paper	560,227,929.18	
Medium Term Notes	9,598,600.00	
U.S. Treasuries	419,723,744.09	
Federal Agencies	<u>3,819,424,437.93</u>	
 Total Investments		6,177,416,301.27
 Bank Balance		
Bank of the West - Closing Ledger Balance		29,211,513.76
Bank of the West - Transactions Pending		11,617,328.06
 Total Treasury Balance	\$	6,218,389,559.52

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 294 days.

Phonxay Keokham, Treasurer-Tax Collector

## APRIL 2023 INVESTMENT REPORT PORTFOLIO STATISTICS

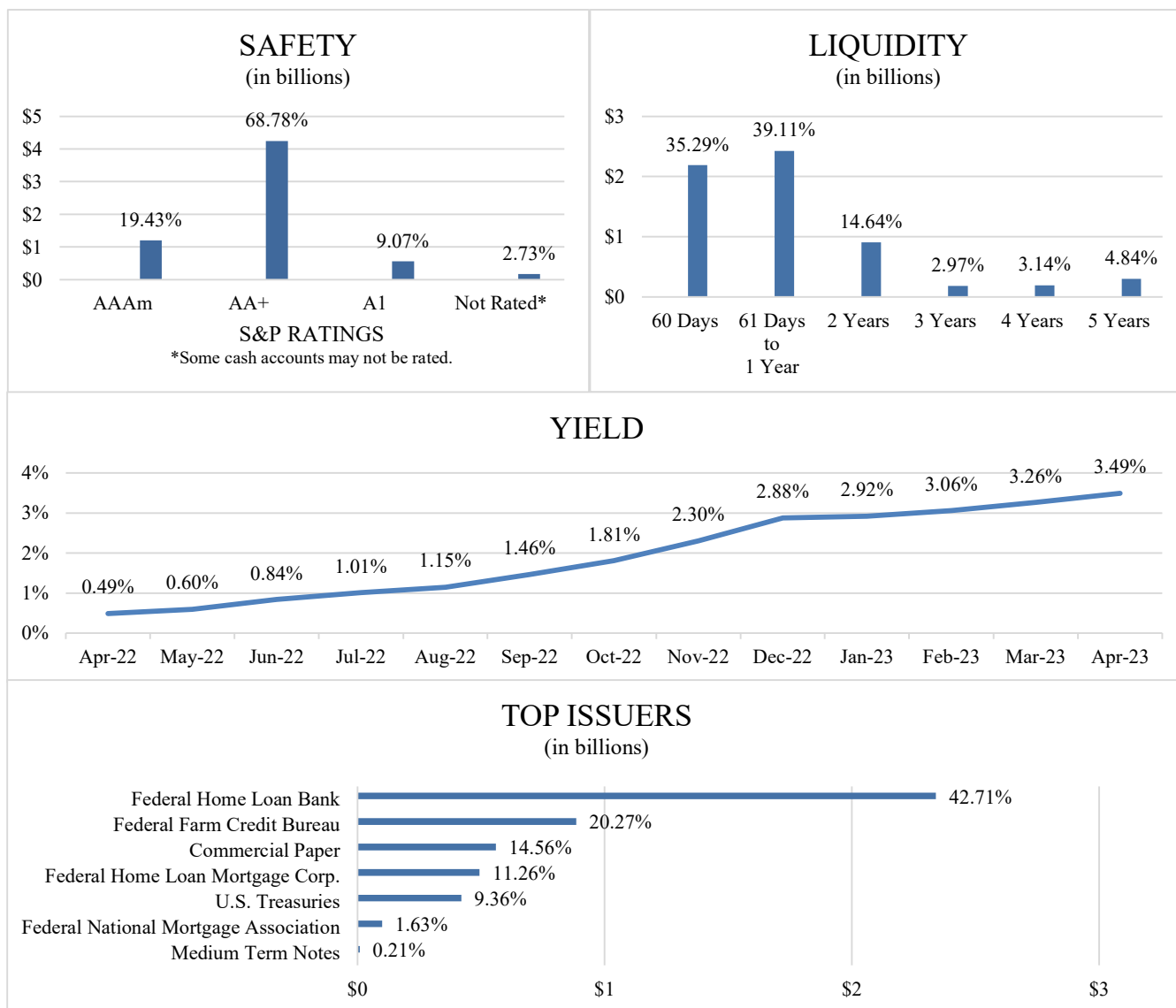
**TOTAL INVESTMENTS**  
\$6,177,416,301.27

**DURATION**  
294

**YIELD**  
3.49%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	18,441,590.07	0.30%	10%	Yes
Bank Deposits	100,000,000.00	1.62%	10%	Yes
Joint Powers Authority Programs	1,175,000,000.00	19.02%	30%	Yes
Local Agency Investment Fund (LAIF)	75,000,000.00	1.21%	Program Limit*	Yes
Commercial Paper	560,227,929.18	9.07%	30%	Yes
Medium Term Notes	9,598,600.00	0.16%	30%	Yes
U.S Treasuries	419,723,744.09	6.79%	100%	Yes
Federal Agencies	3,819,424,437.93	61.83%	100%	Yes
<b>Total Investments</b>	<b>\$6,177,416,301.27</b>	<b>100.00%</b>		

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









San Joaquin County  
**PORTFOLIO HOLDINGS**  
 April 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
25,000,000.00	3130AM6U1	4/28/2021	FHLB	4/28/2026	1.250	25,000,000.00	100.00	23,017,000.00	1,736.11	23,018,736.11	0.40	0.996	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ENZF0	6/22/2022	FFCB	6/22/2026	4.400	25,000,000.00	100.00	24,568,250.00	391,111.11	24,959,361.11	0.40	4.400	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ENT26	10/19/2022	FFCB	10/19/2026	5.300	25,000,000.00	100.00	24,833,000.00	40,486.11	24,873,486.11	0.40	5.300	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ATN37	11/3/2022	FHLB	11/3/2026	5.375	25,000,000.00	100.00	24,814,500.00	660,677.08	25,475,177.08	0.40	5.375	Moody's-Aaa	S&P-AA+
20,000,000.00	3133ENGT1	12/9/2021	FFCB	12/9/2026	1.190	19,998,000.00	99.99	18,234,600.00	93,216.67	18,327,816.67	0.32	1.192	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AQDN0	12/30/2021	FHLB	12/30/2026	1.460	25,000,000.00	100.00	22,665,000.00	121,666.67	22,786,666.67	0.40	1.460	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AQGG2	1/14/2022	FHLB	1/14/2027	1.500	25,000,000.00	100.00	22,763,250.00	110,416.67	22,873,666.67	0.40	1.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ARK59	4/21/2022	FHLB	4/21/2027	3.150	25,000,000.00	100.00	23,899,750.00	19,687.50	23,919,437.50	0.40	3.150	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AS7H6	6/9/2022	FHLB	6/9/2027	3.530	25,000,000.00	100.00	24,084,500.00	345,645.83	24,430,145.83	0.40	3.530	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GXB45	7/14/2022	FHLMC	7/14/2027	4.580	25,000,000.00	100.00	24,570,250.00	337,138.89	24,907,388.89	0.40	4.580	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ASLA5	7/26/2022	FHLB	7/26/2027	4.500	25,000,000.00	100.00	24,540,500.00	293,750.00	24,834,250.00	0.40	4.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GX3B8	9/30/2022	FHLMC	9/30/2027	5.000	25,000,000.00	100.00	24,701,750.00	104,166.67	24,805,916.67	0.40	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GY2G6	12/1/2022	FHLMC	12/1/2027	5.800	25,000,000.00	100.00	24,908,750.00	600,138.89	25,508,888.89	0.40	5.800	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EN4L1	12/20/2022	FFCB	12/20/2027	5.500	25,000,000.00	100.00	24,845,000.00	496,527.78	25,341,527.78	0.40	5.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EN4K3	12/20/2022	FFCB	12/20/2027	5.330	25,000,000.00	100.00	24,836,500.00	481,180.56	25,317,680.56	0.40	5.330	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GYBM3	12/30/2022	FHLMC	12/30/2027	4.300	25,000,000.00	100.00	24,649,750.00	358,333.33	25,008,083.33	0.40	4.300	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AV3H3	2/28/2023	FHLB	2/28/2028	6.000	25,000,000.00	100.00	24,912,250.00	250,000.00	25,162,250.00	0.40	6.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AV2M3	3/16/2023	FHLB	3/16/2028	6.000	25,000,000.00	100.00	24,928,500.00	183,333.33	25,111,833.33	0.40	6.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AVAR3	3/28/2023	FHLB	3/28/2028	6.100	25,000,000.00	100.00	24,917,500.00	135,555.56	25,053,055.56	0.40	6.100	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AVNA6	4/24/2023	FHLB	4/24/2028	5.500	25,000,000.00	100.00	25,001,750.00	22,916.67	25,024,666.67	0.40	5.500	Moody's-Aaa	S&P-AA+
3,840,000,000.00						3,819,424,437.93		3,757,343,150.00	20,796,504.23	3,778,139,654.23	61.85	3.088		
<b>TOTAL PORTFOLIO</b>														
6,208,441,590.07						6,177,416,301.27		6,113,500,462.57	21,692,234.73	6,135,192,697.30	100	3.492		



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

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
<b>PURCHASES</b>											
FHLB 0 6/29/2023	313384HM4	4.743	4/12/2023	4/12/2023	6/29/2023	50,000,000.00	49,491,375.00	98.98275	0.00	49,491,375.00	BNP Paribas Securities
FHLB 0 8/8/2023	313384KD0	4.857	4/11/2023	4/11/2023	8/8/2023	25,000,000.00	24,604,986.11	98.419944	0.00	24,604,986.11	RBC Wealth Management
FHLB 5 10/24/2023-23	3130AVNK4	5.000	4/11/2023	4/24/2023	10/24/2023	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Piper Sandler & Co.
FHLB 5.01 1/17/2024-23	3130AVNG3	5.010	4/10/2023	4/17/2023	1/17/2024	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	BNP Paribas Securities
FHLB 5.5 4/24/2028-23	3130AVNA6	5.500	4/10/2023	4/24/2023	4/24/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	UBS Financial Services
FNMA 5 4/12/2024-23	3135GAGN5	5.000	4/13/2023	4/13/2023	4/12/2024	15,000,000.00	15,000,000.00	100	0.00	15,000,000.00	Piper Sandler & Co.
FNMA 5.05 5/6/2024-23	3135GAGH8	5.050	4/10/2023	4/10/2023	5/6/2024	10,000,000.00	10,000,000.00	100	0.00	10,000,000.00	Union Bank
John Deere 0 6/30/2023	24422MTW1	5.049	4/5/2023	4/6/2023	6/30/2023	50,000,000.00	49,410,902.78	98.821806	0.00	49,410,902.78	UBS Financial Services
Treasury 0 8/1/2023	912797GA9	4.949	4/14/2023	4/14/2023	8/1/2023	15,000,000.00	14,781,541.29	98.543609	0.00	14,781,541.29	Union Bank
Treasury 0 8/8/2023	912797GF8	4.997	4/11/2023	4/11/2023	8/8/2023	25,000,000.00	24,599,201.39	98.396806	0.00	24,599,201.39	Union Bank
Treasury 0 8/8/2023	912797GF8	4.987	4/10/2023	4/11/2023	8/8/2023	25,000,000.00	24,600,027.78	98.400111	0.00	24,600,027.78	Union Bank
Sub Total						290,000,000.00	287,488,034.35		0.00	287,488,034.35	
<b>CALLED</b>											
FHLB 6.2 3/21/2028-23	3130AV4H2	0.000	4/21/2023	4/21/2023	3/21/2028	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
Sub Total						25,000,000.00	25,000,000.00		0.00	25,000,000.00	
<b>INTEREST</b>											
FFCB 0.125 4/13/2023	3133EMVP4	0.000	4/13/2023	4/13/2023	4/13/2023	0.00	0.00		31,250.00	31,250.00	Vining Sparks / UBS Financial
FFCB 0.25 10/12/2023-21	3133EMVN9	0.000	4/12/2023	4/12/2023	10/12/2023	0.00	0.00		31,250.00	31,250.00	BNP Paribas Securities
FFCB 0.33 4/5/2024-22	3133EMVD1	0.000	4/5/2023	4/5/2023	4/5/2024	0.00	0.00		41,250.00	41,250.00	Piper Sandler & Co.
FFCB 0.45 4/7/2025-21	3133EMBK7	0.000	4/7/2023	4/7/2023	4/7/2025	0.00	0.00		45,000.00	45,000.00	Multi-Bank Securities
FFCB 0.875 4/8/2024-22	3133ELVX9	0.000	4/8/2023	4/8/2023	4/8/2024	0.00	0.00		109,375.00	109,375.00	Raymond James
FFCB 5.3 10/19/2026-23	3133ENT26	0.000	4/19/2023	4/19/2023	10/19/2026	0.00	0.00		662,500.00	662,500.00	Union Bank
FHLB 0.5 7/22/2024-21	3130ALWZ3	0.000	4/22/2023	4/22/2023	7/22/2024	0.00	0.00		62,500.00	62,500.00	RBC Wealth Management
FHLB 3.15 4/21/2027-23	3130ARK59	0.000	4/21/2023	4/21/2023	4/21/2027	0.00	0.00		393,750.00	393,750.00	BNP Paribas Securities
FHLB 4.05 4/24/2023-23	3130ATJH1	0.000	4/24/2023	4/24/2023	4/24/2023	0.00	0.00		253,125.00	253,125.00	Piper Sandler & Co.
FHLB 4.5 10/26/2023-23	3130ATJB4	0.000	4/26/2023	4/26/2023	10/26/2023	0.00	0.00		562,500.00	562,500.00	Wells Fargo
FHLB 5 10/25/2024-23	3130ATHG5	0.000	4/25/2023	4/25/2023	10/25/2024	0.00	0.00		625,000.00	625,000.00	Raymond James
FHLB 6.2 3/21/2028-23	3130AV4H2	0.000	4/21/2023	4/21/2023	3/21/2028	0.00	0.00		129,166.67	129,166.67	BNP Paribas Securities
FHLB Step 4/28/2026-21	3130AM6U1	0.000	4/28/2023	4/28/2023	4/28/2026	0.00	0.00		78,125.00	78,125.00	Raymond James
Treasury 0.125 10/15/2023	91282CAP6	0.000	4/15/2023	4/15/2023	10/15/2023	0.00	0.00		15,625.00	15,625.00	Union Bank
Treasury 0.25 4/15/2023	91282ZH6	0.000	4/15/2023	4/15/2023	4/15/2023	0.00	0.00		31,250.00	31,250.00	BNP Paribas Securities
Treasury 1.5 10/31/2024	91282YM6	0.000	4/30/2023	4/30/2023	10/31/2024	0.00	0.00		187,500.00	187,500.00	BNP Paribas Securities
Treasury 2.75 4/30/2023	9128284L1	0.000	4/30/2023	4/30/2023	4/30/2023	0.00	0.00		343,750.00	343,750.00	BNP Paribas Securities
Sub Total						0.00	0.00		3,602,916.67	3,602,916.67	
<b>MATURED</b>											
Credit Suisse 0 4/14/2023	2254EBRE3	0.000	4/14/2023	4/14/2023	4/14/2023	50,000,000.00	50,000,000.00	0	0.00	50,000,000.00	Union Bank
FFCB 0.125 4/13/2023	3133EMVP4	0.000	4/13/2023	4/13/2023	4/13/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
FFCB 0.125 4/13/2023	3133EMVP4	0.000	4/13/2023	4/13/2023	4/13/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Vining Sparks
FHLB 0 4/27/2023	313384EW5	0.000	4/27/2023	4/27/2023	4/27/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLB 4.05 4/24/2023-23	3130ATJH1	0.000	4/24/2023	4/24/2023	4/24/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
Intel 0 4/3/2023	45826FR39	0.000	4/3/2023	4/3/2023	4/3/2023	10,000,000.00	10,000,000.00	0	0.00	10,000,000.00	Raymond James
Intel 0 4/3/2023	45826FR39	0.000	4/3/2023	4/3/2023	4/3/2023	20,000,000.00	20,000,000.00	0	0.00	20,000,000.00	Union Bank
Procter & Gamble 0 4/11/2023	74271URB8	0.000	4/11/2023	4/11/2023	4/11/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Union Bank
Treasury 0 4/20/2023	912796V48	0.000	4/20/2023	4/20/2023	4/20/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Union Bank
Treasury 0.25 4/15/2023	91282ZH6	0.000	4/15/2023	4/15/2023	4/15/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
Treasury 2.75 4/30/2023	9128284L1	0.000	4/30/2023	4/30/2023	4/30/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
Sub Total						280,000,000.00	280,000,000.00		0.00	280,000,000.00	

## GLOSSARY

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

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

**CAMP:** A California Joint Powers Authority which offers a short-term, highly-liquid money market account organized pursuant to Government Code Section 6509.7.

**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:** Various alphabetical and numerical designations used by institutional investors, Wall Street underwriters, and commercial rating companies use to give relative indications of bond and note creditworthiness.

**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.

**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.

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

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

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

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

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

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

For previous Investment Reports and the County's Investment Policy, please visit the Treasurer-Tax Collector's Treasury website at: [sjgov.org/department/ttc/treasury](http://sjgov.org/department/ttc/treasury)

