



July 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

August 7, 2023

JULY 2023 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on July 31, 2023, the books of said County showed that there was \$5,101,903,022.16 (FIVE BILLION, ONE HUNDRED ONE MILLION, NINE HUNDRED THREE THOUSAND, TWENTY TWO DOLLARS AND SIXTEEN CENTS) in the Treasury as follows:

Currency	\$	75,081.88
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Summary of Investments (see attachment for details):

Sweep Account	-	
Bank Deposits	125,000,000.00	
Joint Powers Authority Programs	650,000,000.00	
Local Agency Investment Fund (LAIF)	10,000,000.00	
Commercial Paper	392,293,398.61	
Medium Term Notes	9,598,600.00	
Supranationals	49,095,159.57	
U.S. Treasuries	268,865,440.27	
Federal Agencies	<u>3,559,764,770.69</u>	
 Total Investments		 5,064,617,369.14
 Bank Balance		
Bank of the West - Closing Ledger Balance		18,497,507.80
Bank of the West - Transactions Pending		18,713,063.34
 Total Treasury Balance	\$	 5,101,903,022.16

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 375 days.

Phonxay Keokham, Treasurer-Tax Collector

**JULY 2023 INVESTMENT REPORT
PORTFOLIO STATISTICS**

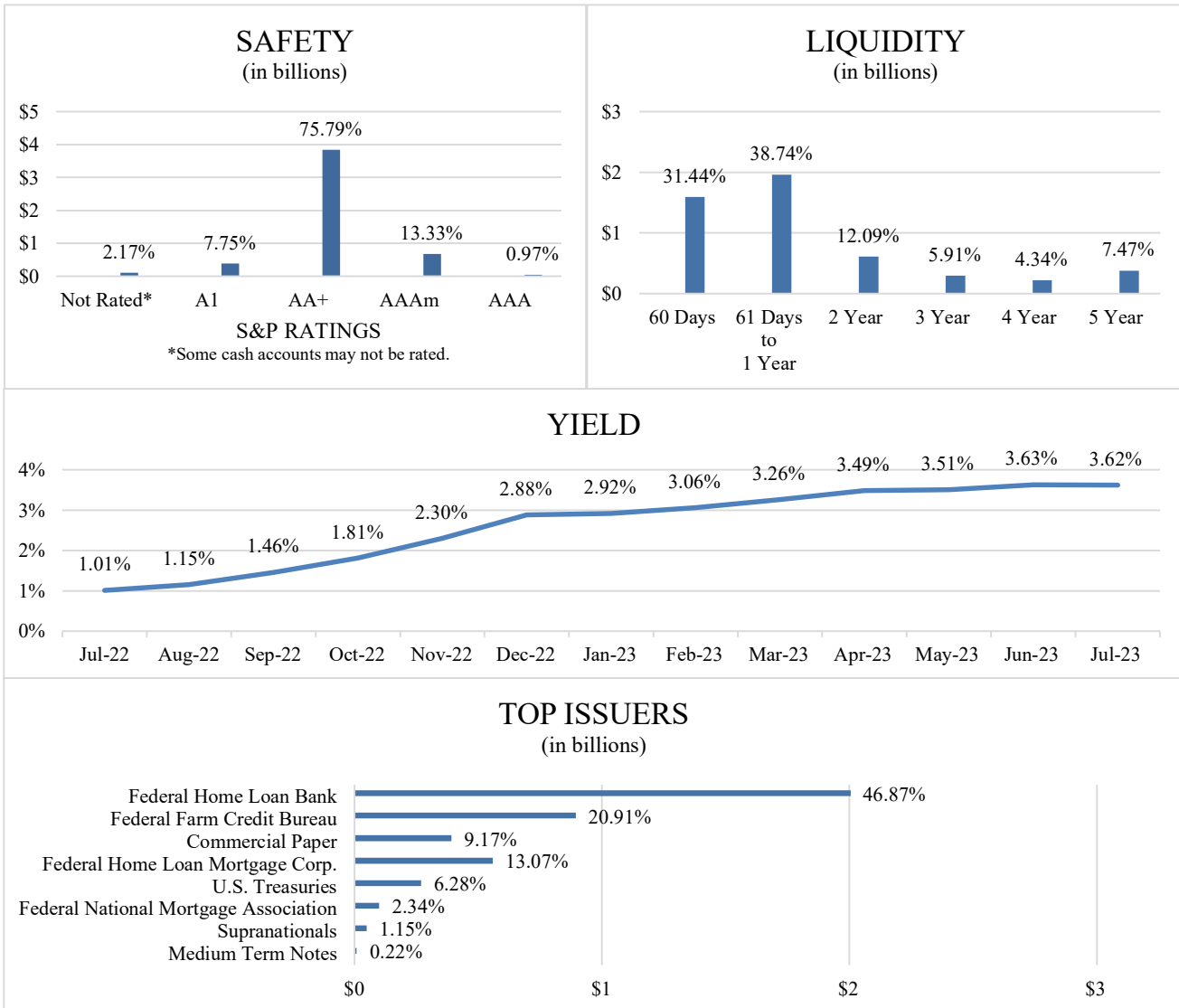
TOTAL INVESTMENTS
\$5,064,617,369.14

DURATION
375

YIELD
3.62%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	0.00	0.00%	10%	Yes
Bank Deposits	125,000,000.00	2.47%	10%	Yes
Joint Powers Authority Programs	650,000,000.00	12.83%	30%	Yes
Local Agency Investment Fund (LAIF)	10,000,000.00	0.20%	Program Limit*	Yes
Commercial Paper	392,293,398.61	7.75%	30%	Yes
Medium Term Notes	9,598,600.00	0.19%	30%	Yes
Supranationals	49,095,159.57	0.97%	10%	Yes
U.S. Treasuries	268,865,440.27	5.31%	100%	Yes
Federal Agencies	3,559,764,770.69	70.29%	100%	Yes
Total Investments	\$5,064,617,369.14	100.00%		

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



San Joaquin County
PORTFOLIO HOLDINGS
 July 31, 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	3134GXB45	7/14/2022	FHLMC	7/14/2027	4.580	25,000,000.00	100.00	24,311,500.00	54,069.44	24,365,569.44	0.49	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	24,267,250.00	15,625.00	24,282,875.00	0.49	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	24,488,250.00	416,666.67	24,904,916.67	0.49	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	24,768,000.00	241,666.67	25,009,666.67	0.49	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	24,682,000.00	156,597.22	24,838,597.22	0.49	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	24,618,000.00	151,756.94	24,769,756.94	0.49	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	24,188,750.00	89,583.33	24,278,333.33	0.49	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	24,546,500.00	625,000.00	25,171,500.00	0.49	6.000	Moody's-Aaa	S&P-AA+
9,273,318.87	3130AV2M3	3/16/2023	FHLB	3/16/2028	6.000	9,273,318.87	100.00	9,208,220.17	208,649.67	9,416,869.85	0.18	6.000	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	24,609,750.00	370,486.11	24,980,236.11	0.49	5.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPMA0	6/9/2023	FFCB	6/9/2028	4.690	25,000,000.00	100.00	24,339,750.00	169,361.11	24,509,111.11	0.49	4.690	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GYUE0	6/30/2023	FHLMC	6/28/2028	6.000	25,000,000.00	100.00	24,791,750.00	125,000.00	24,916,750.00	0.49	6.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPNZ4	6/30/2023	FFCB	6/30/2028	5.000	25,000,000.00	100.00	24,541,250.00	104,166.67	24,645,416.67	0.49	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GYUK6	7/6/2023	FHLMC	7/6/2028	5.920	25,000,000.00	100.00	25,026,500.00	102,777.78	25,129,277.78	0.49	5.920	Moody's-Aaa	S&P-AA+
20,000,000.00	3130AWNW6	7/18/2023	FHLB	7/18/2028	4.040	20,000,000.00	100.00	19,835,400.00	29,177.78	19,864,577.78	0.39	4.040	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GYW24	7/24/2023	FHLMC	7/24/2028	6.000	25,000,000.00	100.00	25,088,500.00	29,166.67	25,117,666.67	0.49	6.000	Moody's-Aaa	S&P-AA+
3,574,273,318.87						3,559,764,770.69		3,498,029,770.17	16,703,201.74	3,514,732,971.92	70.29	3.176		
TOTAL PORTFOLIO														
5,089,273,318.87						5,064,617,369.14		4,999,285,424.45	17,962,661.56	5,017,248,086.01	100.00	3.622		

San Joaquin County
TRANSACTION SUMMARY
July 1, 2023 to July 31, 2023

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
PURCHASES											
FFCB 5.375 7/3/2024	3133EPPC3	5.333	6/27/2023	7/3/2023	7/3/2024	25,000,000.00	25,010,000.00	100.04	0.00	25,010,000.00	BMO Capital Markets
FFCB 5.57 7/5/2024-24	3133EPPJ8	5.570	6/30/2023	7/5/2023	7/5/2024	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	BMO Capital Markets
FHLB 4.04 7/18/2028	3130AWN6	4.040	7/14/2023	7/18/2023	7/18/2028	20,000,000.00	20,000,000.00	100	0.00	20,000,000.00	UBS Financial Services
FHLB 5.5 7/24/2026-24	3130AWRD4	5.500	7/27/2023	7/28/2023	7/24/2026	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Wells Fargo
FHLB 5.625 10/24/2024-23	3130AWKA7	5.625	6/29/2023	7/24/2023	10/24/2024	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Stifel
FHLMC 5.92 7/6/2028-23	3134GYUK6	5.920	6/15/2023	7/6/2023	7/6/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Multi-Bank Securities
FHLMC 6 7/24/2028-24	3134GYW24	6.000	6/29/2023	7/24/2023	7/24/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	UBS Financial Services
IBRD 3.5 7/12/2028	459058KT9	4.320	7/27/2023	7/31/2023	7/12/2028	25,000,000.00	24,095,159.57	96.380638	46,180.56	24,141,340.13	BMO Capital Markets
MUFG Bank 0 12/29/2023	62479MZV8	5.697	6/30/2023	7/3/2023	12/29/2023	25,000,000.00	24,311,347.22	97.245389	0.00	24,311,347.22	UBS Financial Services
Sub Total						220,000,000.00	218,416,506.79		46,180.56	218,462,687.35	
INTEREST											
FFCB 1.9 7/1/2024	3133EKTV8	0.000	7/1/2023	7/1/2023	7/1/2024	0.00	0.00		190,000.00	190,000.00	Wells Fargo
FFCB 4.67 7/26/2023-23	3133ENV98	0.000	7/26/2023	7/26/2023	7/26/2023	0.00	0.00		583,750.00	583,750.00	Wells Fargo
FFCB 4.92 1/12/2026-23	3133ENR77	0.000	7/12/2023	7/12/2023	1/12/2026	0.00	0.00		615,000.00	615,000.00	Union Bank
FHLB 0.3 1/23/2024-21	3130ALTL8	0.000	7/23/2023	7/23/2023	1/23/2024	0.00	0.00		37,500.00	37,500.00	Wells Fargo
FHLB 1.5 1/14/2027-22	3130AQQG2	0.000	7/14/2023	7/14/2023	1/14/2027	0.00	0.00		187,500.00	187,500.00	UBS Financial
FHLB 3.65 7/19/2024-22	3130ASLH0	0.000	7/19/2023	7/19/2023	7/19/2024	0.00	0.00		456,250.00	456,250.00	Raymond James
FHLB 4 1/22/2025-22	3130ASKM0	0.000	7/22/2023	7/22/2023	1/22/2025	0.00	0.00		500,000.00	500,000.00	FHN Financial
FHLB 4.5 7/26/2027-22	3130ASLA5	0.000	7/26/2023	7/26/2023	7/26/2027	0.00	0.00		562,500.00	562,500.00	UBS Financial
FHLB 4.81 1/16/2024	3130AU6Z2	0.000	7/16/2023	7/16/2023	1/16/2024	0.00	0.00		240,500.00	240,500.00	Raymond James
FHLB 5 10/24/2023-23	3130AVNK4	0.000	7/24/2023	7/24/2023	10/24/2023	0.00	0.00		312,500.00	312,500.00	Piper Sandler
FHLMC 4.58 7/14/2027-22	3134GXB45	0.000	7/14/2023	7/14/2023	7/14/2027	0.00	0.00		572,500.00	572,500.00	BNP Paribas
T-Note 0.125 1/15/2024	91282CBE0	0.000	7/15/2023	7/15/2023	1/15/2024	0.00	0.00		15,625.00	15,625.00	BNP Paribas
T-Note 0.125 7/15/2023	912828ZY9	0.000	7/15/2023	7/15/2023	7/15/2023	0.00	0.00		31,250.00	31,250.00	BNP Paribas
Sub Total						0.00	0.00		4,304,875.00	4,304,875.00	
MATURED											
Credit Agricole 0 7/24/2023	22533UUQ4	0.000	7/24/2023	7/24/2023	7/24/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
FFCB 4.67 7/26/2023-23	3133ENV98	0.000	7/26/2023	7/26/2023	7/26/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Wells Fargo
FHLB 0 7/31/2023	313384JV2	0.000	7/31/2023	7/31/2023	7/31/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	FHN Financial
FHLB 0 7/5/2023	313384HT9-1	0.000	7/5/2023	7/5/2023	7/5/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
Johnson & Johnson 0 7/17/2023	47816GUH0	0.000	7/17/2023	7/17/2023	7/17/2023	30,000,000.00	30,000,000.00	0	0.00	30,000,000.00	Piper Sandler & Co.
MUFG Bank 0 7/18/2023	62479MUJ0	0.000	7/18/2023	7/18/2023	7/18/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
Sumitomo Mitsui 0 7/14/2023	86562LUE0	0.000	7/14/2023	7/14/2023	7/14/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Union Bank
T-Note 0.125 7/15/2023	912828ZY9	0.000	7/15/2023	7/15/2023	7/15/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
T-Note 0.125 7/15/2023	912828ZY9	0.000	7/15/2023	7/15/2023	7/15/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
Toyota 0 7/28/2023	89233HUU6	0.000	7/28/2023	7/28/2023	7/28/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Toyota
Sub Total						255,000,000.00	255,000,000.00		0.00	255,000,000.00	

GLOSSARY

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

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

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

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

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

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

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

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

Joint Powers of Authority (JPA): An organization or program established for two or more public agencies to exercise a common power for a specific purpose.

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, International Finance Corporation, or Inter-American Development Bank.

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

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

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

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

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

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

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

