



September 2023
Monthly Investment
Report



[THIS PAGE INTENTIONALLY LEFT BLANK]



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

October 6, 2023

SEPTEMBER 2023 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on September 30, 2023, the books of said County showed that there was \$5,091,119,271.94 (FIVE BILLION, NINETY ONE MILLION, ONE HUNDRED NINETEEN THOUSAND, TWO HUNDRED SEVENTY ONE DOLLARS AND NINETY FOUR CENTS) in the Treasury as follows:

Currency	\$	106,972.96
----------	----	------------

Summary of Investments (see attachment for details):

Sweep Account	2,376,112.13
Bank Deposits	115,000,000.00
Joint Powers Authority Programs	880,000,000.00
Local Agency Investment Fund (LAIF)	1,000,000.00
Commercial Paper	385,781,998.62
Medium Term Notes	9,598,600.00
Supranationals	114,752,842.36
U.S. Treasuries	221,214,418.08
Federal Agencies	<u>3,326,994,470.77</u>

Total Investments	5,056,718,441.96
-------------------	------------------

Bank Balance

Bank of the West - Closing Ledger Balance	21,510,847.61
Bank of the West - Transactions Pending	12,783,009.41

Total Treasury Balance	\$ 5,091,119,271.94
------------------------	---------------------

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 480 days.

Phonxay Keokham, Treasurer-Tax Collector

SEPTEMBER 2023 INVESTMENT REPORT

PORTFOLIO STATISTICS

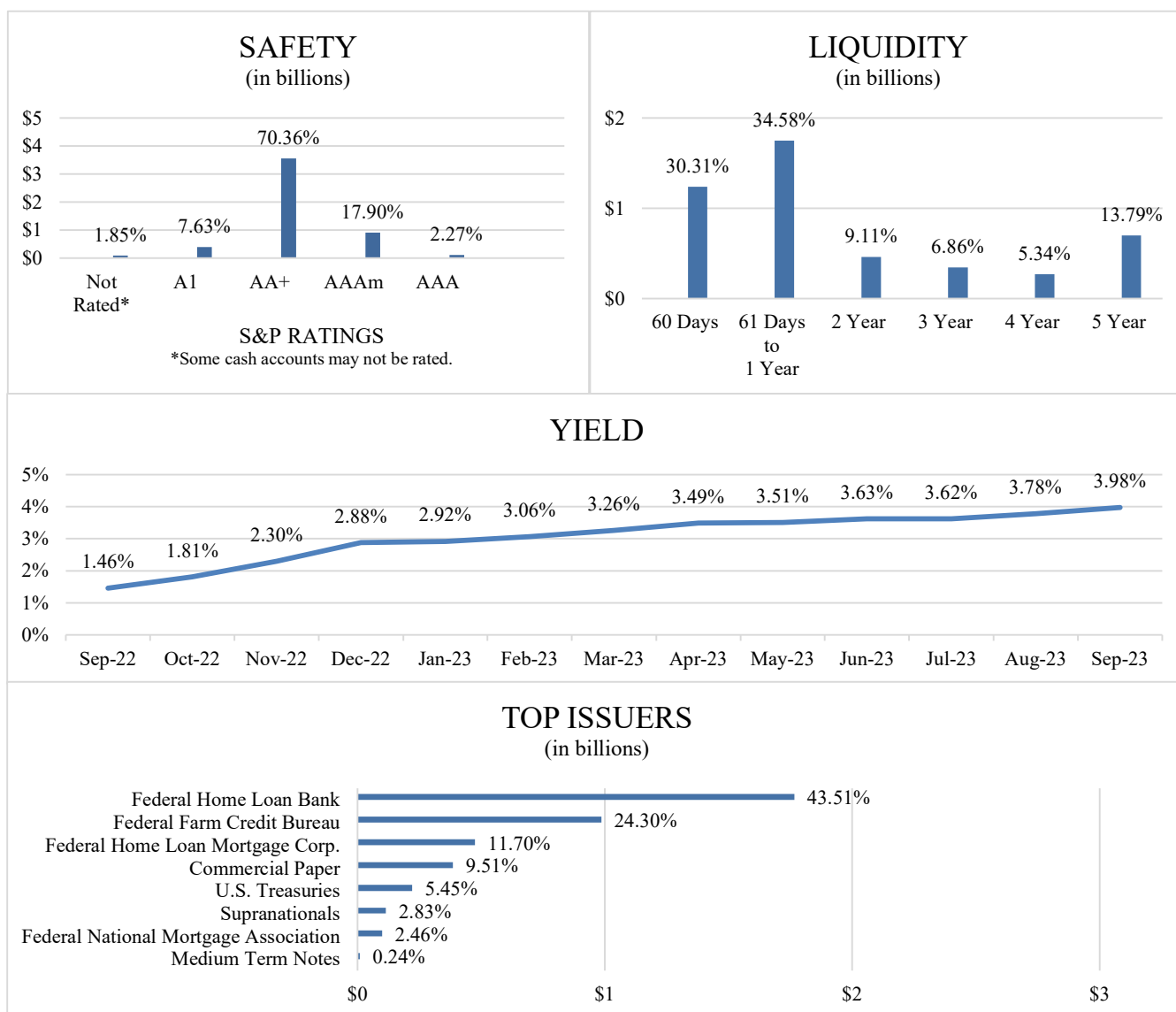
TOTAL INVESTMENTS
\$5,056,718,441.96

DURATION
480

YIELD
3.98%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	2,376,112.13	0.05%	10%	Yes
Bank Deposits	115,000,000.00	2.27%	10%	Yes
Joint Powers Authority Programs	880,000,000.00	17.40%	30%	Yes
Local Agency Investment Fund (LAIF)	1,000,000.00	0.02%	Program Limit*	Yes
Commercial Paper	385,781,998.62	7.63%	30%	Yes
Medium Term Notes	9,598,600.00	0.19%	30%	Yes
Supranationals	114,752,842.36	2.27%	10%	Yes
U.S Treasuries	221,214,418.08	4.37%	100%	Yes
Federal Agencies	3,326,994,470.77	65.79%	100%	Yes
Total Investments	\$5,056,718,441.96	100.00%		

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



San Joaquin County
PORTFOLIO HOLDINGS
September 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														
2,376,112.13	SWEEP3559	3/31/2012	Sweep Account - BMO	N/A	5.020	2,376,112.13	100.00	2,376,112.13		2,376,112.13	0.05	5.020	Not Rated	Not Rated
15,000,000.00	MM0888	2/29/2012	Bank Deposit - BMO	N/A	5.060	15,000,000.00	100.00	15,000,000.00		15,000,000.00	0.29	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	1.47	5.000	Not Rated	Not Rated
25,000,000.00	SSB5625	8/15/2022	Bank Deposit - State Street Bank	N/A	5.210	25,000,000.00	100.00	25,000,000.00		25,000,000.00	0.49	5.210	Fitch-Aaa-mmff	S&P-AAAm
860,000,000.00	CAMP6088	4/12/2019	Joint Powers Authority Program-CAMP	N/A	5.550	860,000,000.00	100.00	860,000,000.00		860,000,000.00	16.87	5.550	Fitch-Aaa-mmff	S&P-AAAm
20,000,000.00	CALTRUST9600	4/13/2023	Joint Powers Authority Program-CalTRUST	N/A	5.360	20,000,000.00	100.00	20,000,000.00		20,000,000.00	0.39	5.360	Not Rated	S&P-AAAm
1,000,000.00	LAIF9000	7/31/1988	LAIF	N/A	3.550	1,000,000.00	100.00	1,000,000.00		1,000,000.00	0.02	3.550	Not Rated	Not Rated
998,376,112.13						998,376,112.13		998,376,112.13		998,376,112.13	19.58	4.964		
COMMERCIAL PAPER														
25,000,000.00	86563HXT2	6/20/2023	Sumitomo Mitsui	10/27/2023	5.350	24,520,729.17	98.08	25,000,000.00	0.00	25,000,000.00	0.49	5.455	Moodys-P1	S&P-A1
15,000,000.00	74271UY61	5/19/2023	Procter & Gamble	11/6/2023	5.060	14,639,475.00	97.60	15,000,000.00	0.00	15,000,000.00	0.29	5.185	Moodys-P1	S&P-A1
25,000,000.00	53948BYL7	2/24/2023	Lloyds	11/20/2023	5.240	24,021,138.89	96.08	25,000,000.00	0.00	25,000,000.00	0.49	5.454	Moodys-P1	S&P-A1
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	0.20	5.380	Moodys-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	0.98	5.550	Moodys-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	0.49	5.697	Moodys-P1	S&P-A1
25,000,000.00	60689FBF4	8/9/2023	Mizuho	2/15/2024	5.580	24,263,750.00	97.06	24,466,000.00	0.00	24,466,000.00	0.49	5.749	Moodys-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	0.98	5.692	Moodys-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	0.98	5.778	Moodys-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	0.49	5.824	Moodys-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	0.49	5.831	Moodys-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	0.69	5.921	Moodys-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	Moodys-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	0.49	5.875	Moodys-P1	S&P-A1
400,000,000.00						385,781,998.62		399,466,000.00	0.00	399,466,000.00	7.85	5.689		
MEDIUM TERM NOTES														
10,000,000.00	037833BY5	2/23/2023	Apple	2/23/2026	3.250	9,598,600.00	95.99	9,561,700.00	33,402.78	9,595,102.78	0.20	4.700	Moodys-Aaa	S&P-AA+
10,000,000.00						9,598,600.00		9,561,700.00	33,402.78	9,595,102.78	0.20	4.700		
SUPRANATIONALS														
25,000,000.00	4581X0DV7	9/27/2023	IADB	4/20/2026	0.875	22,546,917.26	90.19	22,574,750.00	97,222.22	22,671,972.22	0.49	5.000	Moodys-Aaa	S&P-AAA
25,000,000.00	459058JW4	9/11/2023	IBRD	4/20/2028	1.375	21,780,789.50	87.12	21,590,500.00	152,777.78	21,743,277.78	0.49	4.500	Moodys-Aaa	S&P-AAA
25,000,000.00	45906M4E8	6/26/2023	IBRD	6/26/2028	4.500	25,000,000.00	100.00	24,442,250.00	293,750.00	24,738,000.00	0.49	4.500	Moodys-Aaa	S&P-AAA
25,000,000.00	459058KT9	7/31/2023	IBRD	7/12/2028	3.500	24,095,159.57	96.38	23,716,000.00	189,583.33	23,905,583.33	0.49	4.320	Moodys-Aaa	S&P-AAA
25,000,000.00	4581X0DX3	8/28/2023	IADB	7/20/2028	1.125	21,329,976.03	85.32	21,154,750.00	54,687.50	21,209,437.50	0.49	4.500	Moodys-Aaa	S&P-AAA
125,000,000.00						114,752,842.36		113,480,250.00	788,020.83	114,268,270.83	2.45	4.564		
U.S. TREASURIES														
25,000,000.00	91282CAP6	4/15/2021	Treasury	10/15/2023	0.125	24,945,312.50	99.78	24,953,000.00	14,344.26	24,967,344.26	0.49	0.213	Moodys-Aaa	S&P-AA+
25,000,000.00	91282CAW1	4/13/2021	Treasury	11/15/2023	0.250	24,997,500.00	99.99	24,845,500.00	23,437.50	24,868,937.50	0.49	0.254	Moodys-Aaa	S&P-AA+
25,000,000.00	912796ZD4	6/1/2023	Treasury	11/30/2023	5.180	24,345,305.56	97.38	24,782,000.00	0.00	24,782,000.00	0.49	5.393	Moodys-Aaa	S&P-AA+
25,000,000.00	91282CBE0	4/13/2021	Treasury	1/15/2024	0.125	24,888,862.50	99.56	24,626,500.00	6,538.72	24,633,038.72	0.49	0.287	Moodys-Aaa	S&P-AA+
25,000,000.00	912797GQ4	9/19/2023	Treasury	3/7/2024	5.240	24,381,388.89	97.53	24,421,250.00	0.00	24,421,250.00	0.49	5.448	Moodys-Aaa	S&P-AA+
25,000,000.00	912828D56	3/26/2021	Treasury	8/15/2024	2.375	26,675,000.00	106.70	24,340,750.00	74,218.75	24,414,968.75	0.49	0.385	Moodys-Aaa	S&P-AA+
25,000,000.00	912828YM6	4/8/2021	Treasury	10/31/2024	1.500	25,912,689.25	103.65	23,982,250.00	155,910.32	24,138,160.32	0.49	0.465	Moodys-Aaa	S&P-AA+
25,000,000.00	91282CCCH2	9/25/2023	Treasury	6/30/2028	1.250	21,443,359.38	85.77	21,416,000.00	78,125.00	21,494,125.00	0.49	4.610	Moodys-Aaa	S&P-AA+
25,000,000.00	9128284V9	8/15/2023	Treasury	8/15/2028	2.875	23,625,000.00	94.50	23,092,750.00	89,843.75	23,182,593.75	0.49	4.103	Moodys-Aaa	S&P-AA+
225,000,000.00						221,214,418.08		216,460,000.00	442,418.30	216,902,418.30	4.41	2.351		
FEDERAL AGENCIES														
25,000,000.00	313384MM8	12/23/2022	FHLB	10/3/2023	4.590	24,094,750.00	96.38	24,996,250.00	0.00	24,996,250.00	0.49	4.762	Moodys-Aaa	S&P-AA+
25,000,000.00	313384MU0	12/23/2022	FHLB	10/10/2023	4.590	24,072,437.50	96.29	24,971,500.00	0.00	24,971,500.00	0.49	4.767	Moodys-Aaa	S&P-AA+
25,000,000.00	3133EMVN9	4/12/2021	FFCB	10/12/2023	0.250	24,996,250.00	99.99	24,964,000.00	29,166.67	24,993,166.67	0.49	0.256	Moodys-Aaa	S&P-AA+
25,000,000.00	3130AVNK4	4/24/2023	FHLB	10/24/2023	5.000	25,000,000.00	100.00	24,990,750.00	229,166.67	25,219,916.67	0.49	5.000	Moodys-Aaa	S&P-AA+
25,000,000.00	3130ATJB4	10/26/2022	FHLB	10/26/2023	4.500	25,000,000.00	100.00	24,980,750.00	481,250.00	25,462,000.00	0.49	4.500	Moodys-Aaa	S&P-AA+
25,000,000.00	313384NM7	2/28/2023	FHLB	10/27/2023	4.920	24,176,583.33	96.71	24,911,250.00	0.00	24,911,250.00	0.49	5.088	Moodys-Aaa	S&P-AA+
25,000,000.00	313384NR6	12/28/2022	FHLB	10/31/2023	4.640	24,010,777.78	96.04	24,894,750.00	0.00	24,894,750.00	0.49	4.831	Moodys-Aaa	S&P-AA+
25,000,000.00	3133EK4X1	11/1/2019	FFCB	11/1/2023	1.600	24,952,500.00	99.81	24,919,500.00	165,555.56	25,085,055.56	0.49	1.649	Moodys-Aaa	S&P-AA+
25,000,000.00	3130ATTY3	11/2/2022	FHLB	11/2/2023	4.750	25,000,000.00	100.00	24,977,500.00	488,194.44	25,465,694.44	0.49	4.750	Moodys-Aaa	S&P-AA+

San Joaquin County
PORTFOLIO HOLDINGS
September 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	3133ENY46	11/3/2022	FFCB	11/3/2023	4.625	25,000,000.00	100.00	24,978,000.00	472,135.42	25,450,135.42	0.49	4.625	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMPB2	2/3/2021	FFCB	11/3/2023	0.170	25,000,000.00	100.00	24,875,500.00	17,354.17	24,892,854.17	0.49	0.170	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMPB2	2/3/2021	FFCB	11/3/2023	0.170	24,993,750.00	99.98	24,875,500.00	17,354.17	24,892,854.17	0.49	0.179	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ATQA8	10/19/2022	FHLB	11/17/2023	4.680	24,999,400.00	100.00	24,967,250.00	432,250.00	25,399,500.00	0.49	4.678	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AUCE2	12/22/2022	FHLB	11/22/2023	4.800	25,000,000.00	100.00	24,969,500.00	326,666.67	25,296,166.67	0.49	4.800	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GXCA0	11/24/2020	FHLMC	11/24/2023	0.320	25,000,000.00	100.00	24,813,750.00	28,000.00	24,841,750.00	0.49	0.320	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AKGL4	11/27/2020	FHLB	11/27/2023	0.300	25,000,000.00	100.00	24,795,250.00	25,625.00	24,820,875.00	0.49	0.300	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ASYN3	8/30/2022	FHLB	11/28/2023	3.500	25,000,000.00	100.00	24,917,500.00	296,527.78	25,214,027.78	0.49	3.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMHL9	11/30/2020	FFCB	11/30/2023	0.310	25,000,000.00	100.00	24,785,250.00	25,833.33	24,811,083.33	0.49	0.310	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ATZG5	11/30/2022	FHLB	11/30/2023	4.875	24,998,350.00	99.99	24,974,750.00	406,250.00	25,381,000.00	0.49	4.882	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ATVJ3	11/7/2022	FHLB	12/6/2023	5.000	25,016,400.00	100.07	24,970,750.00	395,833.33	25,366,583.33	0.49	4.932	Moody's-Aaa	S&P-AA+
25,000,000.00	3135GA6J5	12/7/2020	FNMA	12/7/2023	0.320	25,000,000.00	100.00	24,768,250.00	25,111.11	24,793,361.11	0.49	0.320	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ATBL0	9/8/2022	FHLB	12/8/2023	3.625	25,000,000.00	100.00	24,916,500.00	281,944.44	25,198,444.44	0.49	3.625	Moody's-Aaa	S&P-AA+
25,000,000.00	313384QF9	6/2/2023	FHLB	12/8/2023	5.160	24,322,750.00	97.29	24,762,500.00	0.00	24,762,500.00	0.49	5.304	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AUAD6	12/14/2022	FHLB	12/14/2023	4.875	25,035,250.00	100.14	24,964,250.00	358,854.17	25,323,104.17	0.49	4.729	Moody's-Aaa	S&P-AA+
25,000,000.00	313384QN2	3/14/2023	FHLB	12/15/2023	4.900	24,060,833.33	96.24	24,737,750.00	0.00	24,737,750.00	0.49	5.091	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AUBV5	12/19/2022	FHLB	12/19/2023	4.750	24,990,700.00	99.96	24,952,250.00	333,159.72	25,285,409.72	0.49	4.789	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AUCS1	12/21/2022	FHLB	12/21/2023	4.750	24,997,500.00	99.99	24,960,250.00	326,562.50	25,286,812.50	0.49	4.760	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AKKP0	12/22/2020	FHLB	12/22/2023	0.190	24,968,750.00	99.88	24,704,000.00	12,930.56	24,716,930.56	0.49	0.232	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AKKP0	12/22/2020	FHLB	12/22/2023	0.190	24,975,500.00	99.90	24,704,000.00	12,930.56	24,716,930.56	0.49	0.223	Moody's-Aaa	S&P-AA+
20,000,000.00	3133ENZ3	6/22/2022	FFCB	12/22/2023	3.490	20,000,000.00	100.00	19,911,200.00	190,011.11	20,101,211.11	0.39	3.490	Moody's-Aaa	S&P-AA+
25,000,000.00	313384QZ5-1	12/28/2022	FHLB	12/26/2023	4.640	23,830,333.33	95.32	24,699,000.00	0.00	24,699,000.00	0.49	4.868	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMLT7	12/28/2020	FFCB	12/28/2023	0.210	25,000,000.00	100.00	24,683,750.00	13,416.67	24,697,166.67	0.49	0.210	Moody's-Aaa	S&P-AA+
25,000,000.00	3135GAC33	12/29/2020	FNMA	12/29/2023	0.300	25,000,000.00	100.00	24,693,500.00	18,958.33	24,712,458.33	0.49	0.300	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ASKB4	6/29/2022	FHLB	12/29/2023	3.350	25,000,000.00	100.00	24,872,750.00	211,701.39	25,084,451.39	0.49	3.350	Moody's-Aaa	S&P-AA+
10,000,000.00	3130AU622	12/16/2022	FHLB	1/16/2024	4.810	10,000,000.00	100.00	9,976,600.00	98,872.22	10,075,472.22	0.20	4.810	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AVNG3	4/17/2023	FHLB	1/17/2024	5.010	25,000,000.00	100.00	24,966,000.00	567,104.17	25,533,104.17	0.49	5.010	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ALTL8	4/23/2021	FHLB	1/23/2024	0.300	25,000,000.00	100.00	24,599,500.00	13,958.33	24,613,458.33	0.49	0.300	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AVK27	3/30/2023	FHLB	1/30/2024	5.000	25,000,000.00	100.00	24,963,250.00	0.00	24,963,250.00	0.49	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AV7G1	3/7/2023	FHLB	2/7/2024	5.350	25,000,000.00	100.00	24,978,000.00	85,451.39	25,063,451.39	0.49	5.350	Moody's-Aaa	S&P-AA+
25,000,000.00	313384SW0	2/27/2023	FHLB	2/9/2024	4.975	23,801,163.19	95.20	24,541,750.00	0.00	24,541,750.00	0.49	5.226	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AM6J6	5/13/2021	FHLB	2/13/2024	0.340	25,000,000.00	100.00	24,527,500.00	32,347.22	24,559,847.22	0.49	0.340	Moody's-Aaa	S&P-AA+
25,000,000.00	313384TR0-1	2/28/2023	FHLB	2/28/2024	5.020	23,727,569.44	94.91	24,475,500.00	0.00	24,475,500.00	0.49	5.289	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ATUQ8	12/20/2022	FHLB	3/8/2024	4.750	25,007,150.00	100.03	24,919,500.00	72,569.44	24,992,069.44	0.49	4.726	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AK3R5	9/8/2020	FHLB	3/8/2024	0.370	25,000,000.00	100.00	24,448,000.00	5,652.78	24,453,652.78	0.49	0.370	Moody's-Aaa	S&P-AA+
15,000,000.00	3133EMTD4	3/15/2021	FFCB	3/15/2024	0.370	15,000,000.00	100.00	14,653,950.00	2,312.50	14,656,262.50	0.29	0.370	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AKKF2	12/28/2020	FHLB	3/28/2024	0.270	25,000,000.00	100.00	24,368,500.00	375.00	24,368,875.00	0.49	0.270	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMVD1	4/5/2021	FFCB	4/5/2024	0.330	25,000,000.00	100.00	24,341,000.00	40,104.17	24,381,104.17	0.49	0.330	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ELVX9	4/8/2020	FFCB	4/8/2024	0.875	25,000,000.00	100.00	24,399,750.00	104,513.89	24,504,263.89	0.49	0.875	Moody's-Aaa	S&P-AA+
15,000,000.00	3135GAGN5	4/13/2023	FNMA	4/12/2024	5.000	15,000,000.00	100.00	14,954,250.00	347,916.67	15,302,166.67	0.29	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AM2C5	5/3/2021	FHLB	5/3/2024	0.400	25,000,000.00	100.00	24,252,000.00	40,833.33	24,292,833.33	0.49	0.400	Moody's-Aaa	S&P-AA+
10,000,000.00	3135GAGH8	4/10/2023	FNMA	5/6/2024	5.050	10,000,000.00	100.00	9,963,200.00	238,472.22	10,201,672.22	0.20	5.050	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GXBD5	11/25/2020	FHLMC	5/15/2024	0.360	25,000,000.00	100.00	24,206,750.00	33,750.00	24,240,500.00	0.49	0.360	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GXBD5	12/9/2020	FHLMC	5/15/2024	0.360	25,000,000.00	100.00	24,206,750.00	33,750.00	24,240,500.00	0.49	0.360	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GY2V3	11/17/2022	FHLMC	5/17/2024	5.200	25,000,000.00	100.00	24,926,000.00	480,277.78	25,406,277.78	0.49	5.200	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ALAK0	2/24/2021	FHLB	5/24/2024	0.250	25,000,000.00	100.00	24,156,500.00	21,875.00	24,178,375.00	0.49	0.250	Moody's-Aaa	S&P-AA+
20,000,000.00	3130ALPA6	3/30/2021	FHLB	5/30/2024	0.470	20,000,000.00	100.00	19,336,400.00	0.00	19,336,400.00	0.39	0.470	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GWJ64	9/10/2020	FHLMC	6/10/2024	0.400	25,000,000.00	100.00	24,122,000.00	5,555.56	24,127,555.56	0.49	0.400	Moody's-Aaa	S&P-AA+
20,000,000.00	3130A1XJ2	6/14/2019	FHLB	6/14/2024	2.875	20,906,400.00	104.53	19,619,400.00	169,305.56	19,788,705.56	0.39	1.920	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GXUW2	6/14/2022	FHLMC	6/14/2024	3.000	25,000,000.00	100.00	24,552,000.00	220,833.33	24,772,833.33	0.49	3.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AUAB0	12/27/2022	FHLB	6/27/2024	5.200	25,000,000.00	100.00	24,897,750.00	335,833.33	25,233,583.33	0.49	5.200	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ASHN2	6/28/2022	FHLB	6/28/2024	3.480	25,000,000.00	100.00	24,620,500.00	222,333.33	24,842,833.33	0.49	3.480	Moody's-Aaa	S&P-AA+
20,000,000.00	3133EKTV8	7/1/2019	FFCB	7/1/2024	1.900	20,036,620.00	100.18	19,456,200.00	93,944.44	19,550,144.44	0.39	1.861	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPPC3	7/3/2023	FFCB	7/3/2024	5.375	25,010,000.00	100.04	24,958,000.00	324,739.58	25,282,739.58	0.49	5.333	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AWDD9	6/6/2023	FHLB	7/3/2024	5.500	25,000,000.00	100.00	24,936,000.00	435,416.67	25,371,416.67	0.49	5.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPPJ8	7/5/2023	FFCB	7/5/2024	5.570	25,000,000.00	100.00	24,947,250.00	328,784.72	25,276,034.72	0.49	5.570	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ASLH0	7/19/2022	FHLB	7/19/2024	3.650	25,000,000.00	100.00	24,620,000.00	179,965.28	24,799,965.28	0.49	3.650	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ALWZ3	4/22/2021	FHLB	7/22/2024	0.500	25,000,000.00	100.00	24,000,250.00	54,861.11	24,055,111.11	0.49	0.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AMS12	5/6/2021	FHLB	8/6/2024	0.500	25,000,000.00	100.00	23,950,250.00	50,000.00	24,000,250.00	0.49	0.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AKX84	2/23/2021	FFCB	8/23/2024	0.270	25,000,000.00	100.00	23,847,750.00	6,937.50	23,854,687.50	0.49	0.270	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ALDJ0	2/26/2021	FHLB	8/26/2024	0.330	25,000,000.00	100.00	23,850,750.00	7,791.67	23,858,541.67	0.49	0.330	Moody's-Aaa	S&P-AA+

San Joaquin County
PORTFOLIO HOLDINGS
September 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	3130ASYV5	9/13/2022	FHLB	8/28/2024	4.000	25,000,000.00	100.00	24,645,750.00	88,888.89	24,734,638.89	0.49	4.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GXT61	9/13/2022	FHLMC	9/13/2024	4.000	25,000,000.00	100.00	24,625,750.00	47,222.22	24,672,972.22	0.49	4.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ENM80	9/19/2022	FFCB	9/19/2024	4.340	25,000,000.00	100.00	24,696,250.00	33,152.78	24,729,402.78	0.49	4.340	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AQBUE	12/30/2021	FHLB	9/30/2024	1.100	25,000,000.00	100.00	23,921,500.00	0.00	23,921,500.00	0.49	1.100	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ALTH7	3/30/2021	FHLB	9/30/2024	0.510	25,000,000.00	100.00	23,779,500.00	0.00	23,779,500.00	0.49	0.510	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GYAQ5	12/30/2022	FHLMC	9/30/2024	5.000	25,000,000.00	100.00	24,825,500.00	0.00	24,825,500.00	0.49	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AWKA7	7/24/2023	FHLB	10/24/2024	5.625	25,000,000.00	100.00	24,928,500.00	257,812.50	25,186,312.50	0.49	5.625	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ATHG5	10/25/2022	FHLB	10/25/2024	5.000	25,000,000.00	100.00	24,815,250.00	538,194.44	25,353,444.44	0.49	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ALRM8	3/29/2021	FHLB	11/29/2024	0.600	25,000,000.00	100.00	23,625,500.00	416.67	23,625,916.67	0.49	0.600	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EN3M0	12/5/2022	FFCB	12/5/2024	4.625	24,997,500.00	99.99	24,726,000.00	369,357.64	25,095,357.64	0.49	4.630	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EN4N7	12/20/2022	FFCB	12/20/2024	4.250	24,921,750.00	99.69	24,656,000.00	295,138.89	24,951,138.89	0.49	4.415	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMLP5	12/23/2020	FFCB	12/23/2024	0.320	25,000,000.00	100.00	23,469,500.00	21,555.56	23,491,055.56	0.49	0.320	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AWJQ4	6/30/2023	FHLB	12/27/2024	5.625	25,000,000.00	100.00	24,901,500.00	351,562.50	25,253,062.50	0.49	5.625	Moody's-Aaa	S&P-AA+
20,000,000.00	3134GJUM7	12/30/2020	FHLMC	12/30/2024	0.330	20,000,000.00	100.00	18,762,200.00	16,500.00	18,778,700.00	0.39	0.330	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ASKM0	7/22/2022	FHLB	1/22/2025	4.000	25,000,000.00	100.00	24,485,750.00	188,888.89	24,674,638.89	0.49	4.000	Moody's-Aaa	S&P-AA+
20,000,000.00	3130AJ2C2	2/3/2020	FHLB	2/3/2025	1.625	20,000,000.00	100.00	18,990,000.00	51,458.33	19,041,458.33	0.39	1.625	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMJP8	12/10/2020	FFCB	3/10/2025	0.490	25,000,000.00	100.00	23,283,750.00	6,805.56	23,290,555.56	0.49	0.490	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EMTQ5	3/17/2021	FFCB	3/17/2025	0.700	25,000,000.00	100.00	23,336,500.00	6,319.44	23,342,819.44	0.49	0.700	Moody's-Aaa	S&P-AA+
20,000,000.00	3133EMBK7	12/11/2020	FFCB	4/7/2025	0.450	20,000,000.00	100.00	18,554,800.00	43,250.00	18,598,050.00	0.39	0.450	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ALU93	3/30/2021	FHLB	6/30/2025	0.750	25,000,000.00	100.00	23,100,500.00	0.00	23,100,500.00	0.49	0.750	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AQBW2	12/15/2021	FHLB	9/15/2025	1.330	25,000,000.00	100.00	23,195,250.00	13,854.17	23,209,104.17	0.49	1.330	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GX7L2	11/23/2022	FHLMC	11/24/2025	5.500	25,000,000.00	100.00	24,788,750.00	481,250.00	25,270,000.00	0.49	5.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3135G06J7	12/10/2020	FNMA	12/10/2025	0.650	25,012,500.00	100.05	22,636,500.00	49,652.78	22,686,152.78	0.49	0.640	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EN5E6	12/29/2022	FFCB	12/29/2025	4.000	24,944,050.00	99.78	24,422,500.00	252,777.78	24,675,277.78	0.49	4.080	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ENR77	10/12/2022	FFCB	1/12/2026	4.920	25,000,000.00	100.00	24,605,500.00	266,500.00	24,872,000.00	0.49	4.920	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GYLK6	3/20/2023	FHLMC	3/20/2026	5.750	25,000,000.00	100.00	24,827,500.00	39,930.56	24,867,430.56	0.49	5.750	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AM6U1	4/28/2021	FHLB	4/28/2026	1.250	25,000,000.00	100.00	22,789,500.00	131,944.44	22,921,444.44	0.49	0.996	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPKL8	6/1/2023	FFCB	6/1/2026	5.360	24,975,000.00	99.90	24,714,500.00	442,944.44	25,157,444.44	0.49	5.397	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	24,339,750.00	299,444.44	24,639,194.44	0.49	4.400	Moody's-Aaa	S&P-AA+
15,000,000.00	3134GYUL4	6/30/2023	FHLMC	6/26/2026	5.750	15,000,000.00	100.00	14,888,250.00	215,625.00	15,103,875.00	0.29	5.750	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AWDJ6	6/26/2023	FHLB	6/26/2026	5.700	25,000,000.00	100.00	24,799,250.00	372,083.33	25,171,333.33	0.49	5.700	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AWRD4	7/28/2023	FHLB	7/24/2026	5.500	25,000,000.00	100.00	24,850,500.00	236,805.56	25,087,305.56	0.49	5.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPUW3	9/1/2023	FFCB	9/1/2026	4.750	24,991,750.00	99.97	24,896,250.00	95,659.72	24,991,909.72	0.49	4.762	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPWS0	9/25/2023	FFCB	9/25/2026	5.200	25,000,000.00	100.00	24,982,250.00	18,055.56	25,000,305.56	0.49	5.200	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	24,660,750.00	592,569.44	25,253,319.44	0.49	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	24,670,750.00	548,697.92	25,219,447.92	0.49	5.375	Moody's-Aaa	S&P-AA+
20,000,000.00	3133ENG71	12/9/2021	FFCB	12/9/2026	1.190	19,998,000.00	99.99	17,852,600.00	73,383.33	17,925,983.33	0.39	1.192	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AQDNO	12/30/2021	FHLB	12/30/2026	1.460	25,000,000.00	100.00	22,321,000.00	91,250.00	22,412,250.00	0.49	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	22,292,000.00	79,166.67	22,371,166.67	0.49	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	23,373,500.00	347,812.50	23,721,312.50	0.49	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	23,572,250.00	272,104.17	23,844,354.17	0.49	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	24,206,250.00	241,722.22	24,447,972.22	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	24,155,750.00	200,000.00	24,355,750.00	0.49	4.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPVS1	9/15/2023	FFCB	9/15/2027	5.290	25,000,000.00	100.00	24,930,250.00	55,104.17	24,985,354.17	0.49	5.290	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPXB6	9/28/2023	FFCB	9/28/2027	4.625	24,903,250.00	99.61	24,882,750.00	6,423.61	24,889,173.61	0.49	4.732	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	24,393,750.00	0.00	24,393,750.00	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	24,714,250.00	479,305.56	25,193,555.56	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	24,597,750.00	381,944.44	24,979,694.44	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	24,523,750.00	370,138.89	24,893,888.89	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	23,982,250.00	268,750.00	24,251,000.00	0.49	4.300	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AV3H3	2/28/2023	FHLB	2/28/2028	5.000	25,000,000.00	100.00	24,396,250.00	111,111.11	24,507,361.11	0.49	5.000	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	9,191,435.47	21,637.74	9,213,073.22	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	24,530,750.00	595,833.33	25,126,583.33	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	24,132,000.00	361,520.83	24,493,520.83	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	24,725,000.00	375,000.00	25,100,000.00	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	24,336,750.00	312,500.00	24,649,250.00	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	24,693,750.00	345,333.33	25,039,083.33	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	19,458,200.00	161,600.00	19,619,800.00	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	24,722,000.00	275,000.00	24,997,000.00	0.49	6.000	Moody's-Aaa	S&P-AA+
20,000,000.00	3133EMV33	9/27/2023	FFCB	7/26/2028	1.125	16,902,884.00	84.51	16,935,800.00	40,000.00	16,975,800.00	0.39	4.750	Moody's-Aaa	S&P-AA+
15,000,000.00	3133EPSK2	8/7/2023	FFCB	8/7/2028	4.250	14,945,250.00	99.64	14,656,800.00	93,854.17	14,750,654.17	0.29	4.332	Moody's-Aaa	S&P-AA+

San Joaquin County
PORTFOLIO HOLDINGS
September 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	3133EPS1	8/8/2023	FFCB	8/8/2028	6.000	25,000,000.00	100.00	24,720,000.00	216,666.67	24,936,666.67	0.49	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	24,586,000.00	95,555.56	24,681,555.56	0.49	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	24,808,000.00	140,000.00	24,948,000.00	0.49	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	9,960,100.00	37,222.22	9,997,322.22	0.20	5.360	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	24,660,750.00	170,138.89	24,830,888.89	0.49	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	24,660,750.00	170,138.89	24,830,888.89	0.49	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	14,798,250.00	25,000.00	14,823,250.00	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	24,810,500.00	25,000.00	24,835,500.00	0.49	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	24,810,500.00	25,000.00	24,835,500.00	0.49	4.644	Moody's-Aaa	S&P-AA+
3,339,273,318.87						3,326,994,470.77		3,266,987,385.47	23,118,719.71	3,290,106,105.19	65.51	3.414		
TOTAL PORTFOLIO						5,056,718,441.96		5,004,331,447.60	24,382,561.62	5,028,714,009.23	100.00	3.98		

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

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
PURCHASES											
FFCB 1.125 7/26/2028	3133EMV33	4.750	9/27/2023	9/27/2023	7/26/2028	20,000,000.00	16,902,884.00	84.51442	38,125.00	16,941,009.00	FHN Financial
FFCB 4.5 9/22/2028	3133EPWK7	4.644	9/25/2023	9/26/2023	9/22/2028	25,000,000.00	24,840,750.00	99.363	12,500.00	24,853,250.00	Piper Sandler & Co.
FFCB 4.5 9/22/2028	3133EPWK7	4.530	9/19/2023	9/22/2023	9/22/2028	25,000,000.00	24,966,750.00	99.867	0.00	24,966,750.00	UBS Financial Services
FFCB 4.625 9/28/2027	3133EPXB6	4.732	9/25/2023	9/28/2023	9/28/2027	25,000,000.00	24,903,250.00	99.613	0.00	24,903,250.00	RBC Wealth Management
FFCB 4.75 9/1/2026	3133EPUW3	4.762	8/24/2023	9/1/2023	9/1/2026	25,000,000.00	24,991,750.00	99.967	0.00	24,991,750.00	RBC Wealth Management
FFCB 5.2 9/25/2026-25	3133EPWS0	5.200	9/19/2023	9/25/2023	9/25/2026	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Raymond James
FFCB 5.29 9/15/2027-25	3133EPVS1	5.290	9/6/2023	9/15/2023	9/15/2027	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Wells Fargo
FFCB 5.36 9/5/2028-25	3133EPUX1	5.360	9/15/2023	9/18/2023	9/5/2028	10,000,000.00	10,000,000.00	100	19,355.56	10,019,355.56	Raymond James
FHLB 4.375 9/8/2028	3130AWTR1	4.716	9/27/2023	9/27/2023	9/8/2028	25,000,000.00	24,625,250.00	98.501	161,024.31	24,786,274.31	UBS Financial Services
FHLB 4.375 9/8/2028	3130AWTR1	4.495	9/6/2023	9/8/2023	9/8/2028	25,000,000.00	24,864,750.00	99.459	103,298.61	24,968,048.61	Union Bank
FHLMC 5 9/18/2028-25	3134H1CQ4	5.230	9/12/2023	9/18/2023	9/18/2028	15,000,000.00	14,850,000.00	99	0.00	14,850,000.00	FHN Financial
IADB 0.875 4/20/2026	4581X0DV7	5.000	9/27/2023	9/27/2023	4/20/2026	25,000,000.00	22,546,917.26	90.187669	95,399.31	22,642,316.57	BMO Capital Markets
IBRD 1.375 4/20/2028	459058JW4	4.500	9/8/2023	9/11/2023	4/20/2028	25,000,000.00	21,780,789.50	87.123158	134,635.42	21,915,424.92	BMO Capital Markets
MUFG Bank 0 6/21/2024	62479LFM2	5.875	9/27/2023	9/28/2023	6/21/2024	25,000,000.00	23,956,104.17	95.824417	0.00	23,956,104.17	Union Bank
Natixis 0 6/21/2024	63873JFM7	5.922	9/25/2023	9/25/2023	6/21/2024	15,000,000.00	14,362,125.00	95.7475	0.00	14,362,125.00	Piper Sandler & Co.
Natixis 0 6/7/2024	63873JF70	5.921	9/12/2023	9/12/2023	6/7/2024	35,000,000.00	33,517,137.50	95.76325	0.00	33,517,137.50	Union Bank
T-Bill 0 3/7/2024	912797GQ4	5.448	9/19/2023	9/19/2023	3/7/2024	25,000,000.00	24,381,388.89	97.525556	0.00	24,381,388.89	Union Bank
T-Note 1.25 6/30/2028	91282CCH2	4.610	9/25/2023	9/25/2023	6/30/2028	25,000,000.00	21,443,359.38	85.773438	73,879.08	21,517,238.46	BMO Capital Markets
Sub Total						420,000,000.00	402,933,205.70		638,217.29	403,571,422.99	
INTEREST											
Sweep Account - BMO	SWEEP3559	0.000	9/30/2023	9/30/2023	N/A	0.00	0.00		136,927.13	136,927.13	BMO
Bank Deposit - BMO	MM0888	0.000	9/30/2023	9/30/2023	N/A	0.00	0.00		62,413.54	62,413.54	BMO
Bank Deposit - Five Star Bank	FS8195	0.000	9/30/2023	9/30/2023	N/A	0.00	0.00		308,832.18	308,832.18	Five Star Bank
Bank Deposit - State Street Bank	SSB5625	0.000	9/30/2023	9/30/2023	N/A	0.00	0.00		108,516.55	108,516.55	State Street Bank
Joint Powers Authority Program-CAMP	CAMP6088	0.000	9/30/2023	9/30/2023	N/A	0.00	0.00		3,254,931.23	3,254,931.23	CAMP
Joint Powers Authority Program-CalTRUST	CALTRUST9600	0.000	9/30/2023	9/30/2023	N/A	0.00	0.00		89,963.32	89,963.32	CalTrust
FFCB 0.19 9/22/2023-21	3133EMLE0	0.000	9/22/2023	9/22/2023	9/22/2023	0.00	0.00		23,750.00	23,750.00	BNP Paribas Securities
FFCB 0.22 9/22/2023	3133EMUF7	0.000	9/22/2023	9/22/2023	9/22/2023	0.00	0.00		27,500.00	27,500.00	UBS Financial Services
FFCB 0.37 3/15/2024-22	3133EMTD4	0.000	9/15/2023	9/15/2023	3/15/2024	0.00	0.00		27,750.00	27,750.00	Raymond James
FFCB 0.49 3/10/2025-21	3133EMJP8	0.000	9/10/2023	9/10/2023	3/10/2025	0.00	0.00		61,250.00	61,250.00	Wells Fargo
FFCB 0.7 3/17/2025-22	3133EMTQ5	0.000	9/17/2023	9/17/2023	3/17/2025	0.00	0.00		87,500.00	87,500.00	Union Bank
FFCB 1.7 9/25/2023	3133EKSS6	0.000	9/25/2023	9/25/2023	9/25/2023	0.00	0.00		212,500.00	212,500.00	Raymond James
FFCB 4.34 9/19/2024-22	3133ENM80	0.000	9/19/2023	9/19/2023	9/19/2024	0.00	0.00		542,500.00	542,500.00	Union Bank
FHLB 0.27 3/28/2024-21	3130AKKF2	0.000	9/28/2023	9/28/2023	3/28/2024	0.00	0.00		33,750.00	33,750.00	BNP Paribas Securities
FHLB 0.37 3/8/2024-21	3130AK3R5	0.000	9/8/2023	9/8/2023	3/8/2024	0.00	0.00		46,250.00	46,250.00	Wells Fargo
FHLB 0.47 5/30/2024-21	3130ALPA6	0.000	9/30/2023	9/30/2023	5/30/2024	0.00	0.00		47,000.00	47,000.00	BNP Paribas Securities
FHLB 0.51 9/30/2024-21	3130ALTH7	0.000	9/30/2023	9/30/2023	9/30/2024	0.00	0.00		63,750.00	63,750.00	Piper Sandler
FHLB 0.6 11/29/2024-21	3130ALRM8	0.000	9/29/2023	9/29/2023	11/29/2024	0.00	0.00		75,000.00	75,000.00	Wells Fargo
FHLB 0.65 9/29/2023-22	3130AQAL7	0.000	9/29/2023	9/29/2023	9/29/2023	0.00	0.00		81,250.00	81,250.00	Wells Fargo
FHLB 0.75 6/30/2025-21	3130ALU93	0.000	9/30/2023	9/30/2023	6/30/2025	0.00	0.00		93,750.00	93,750.00	Wells Fargo
FHLB 1.1 9/30/2024-22	3130AQBUE	0.000	9/30/2023	9/30/2023	9/30/2024	0.00	0.00		137,500.00	137,500.00	BNP Paribas Securities
FHLB 1.33 9/15/2025-22	3130AQBW2	0.000	9/15/2023	9/15/2023	9/15/2025	0.00	0.00		166,250.00	166,250.00	BNP Paribas Securities
FHLB 3.375 9/8/2023	313383YJ4	0.000	9/8/2023	9/8/2023	9/8/2023	0.00	0.00		421,875.00	421,875.00	Raymond James
FHLB 3.75 9/27/2023-22	3130AT6H5	0.000	9/27/2023	9/27/2023	9/27/2023	0.00	0.00		468,750.00	468,750.00	Stifel
FHLB 4.75 3/8/2024	3130ATUQ8	0.000	9/8/2023	9/8/2023	3/8/2024	0.00	0.00		593,750.00	593,750.00	FHN Financial
FHLB 5 1/30/2024-23	3130AVK27	0.000	9/30/2023	9/30/2023	1/30/2024	0.00	0.00		625,000.00	625,000.00	Multi-Bank Securities
FHLB 5.35 2/7/2024-23	3130AV7G1	0.000	9/7/2023	9/7/2023	2/7/2024	0.00	0.00		668,750.00	668,750.00	Wells Fargo
FHLB 6 3/16/2028-23	3130AV2M3	0.000	9/16/2023	9/16/2023	3/16/2028	0.00	0.00		278,199.57	278,199.57	UBS Financial Services
FHLMC 0.22 9/29/2023-21	3134GXJH8	0.000	9/29/2023	9/29/2023	9/29/2023	0.00	0.00		13,750.00	13,750.00	BNP Paribas Securities
FHLMC 0.25 9/15/2023-21	3134GXGA6	0.000	9/15/2023	9/15/2023	9/15/2023	0.00	0.00		15,625.00	15,625.00	UBS Financial Services
FHLMC 0.4 6/10/2024-21	3134GWJ64	0.000	9/10/2023	9/10/2023	6/10/2024	0.00	0.00		50,000.00	50,000.00	BNP Paribas Securities
FHLMC 4 9/13/2024-22	3134GXT61	0.000	9/13/2023	9/13/2023	9/13/2024	0.00	0.00		500,000.00	500,000.00	BNP Paribas Securities
FHLMC 5 9/30/2024-23	3134GYAQ5	0.000	9/30/2023	9/30/2023	9/30/2024	0.00	0.00		625,000.00	625,000.00	Stifel
FHLMC 5 9/30/2027-22	3134GX3B8	0.000	9/30/2023	9/30/2023	9/30/2027	0.00	0.00		625,000.00	625,000.00	Raymond James
FHLMC 5.75 3/20/2026-23	3134GYLK6	0.000	9/20/2023	9/20/2023	3/20/2026	0.00	0.00		718,750.00	718,750.00	FHN Financial
Sub Total						0.00	0.00		11,293,283.52	11,293,283.52	
MATURED											
FFCB 0.19 9/22/2023-21	3133EMLE0	0.000	9/22/2023	9/22/2023	9/22/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities

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

FFCB 0.22 9/22/2023	3133EMUF7	0.000	9/22/2023	9/22/2023	9/22/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
FFCB 1.7 9/25/2023	3133EKS56	0.000	9/25/2023	9/25/2023	9/25/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Raymond James
FHLB 0 9/12/2023	313384LQ0	0.000	9/12/2023	9/12/2023	9/12/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	RBC Wealth Management
FHLB 0 9/19/2023	313384LX5	0.000	9/19/2023	9/19/2023	9/19/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Union Bank
FHLB 0 9/19/2023	313384LX5	0.000	9/19/2023	9/19/2023	9/19/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
FHLB 0 9/5/2023	313384LH0-1	0.000	9/5/2023	9/5/2023	9/5/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Wells Fargo
FHLB 0.65 9/29/2023-22	3130AQAL7	0.000	9/29/2023	9/29/2023	9/29/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Multi-Bank Securities
FHLB 3.375 9/8/2023	313383YJ4	0.000	9/8/2023	9/8/2023	9/8/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Raymond James
FHLB 3.75 9/27/2023-22	3130AT6H5	0.000	9/27/2023	9/27/2023	9/27/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Stifel
FHLMC 0.22 9/29/2023-21	3134GXJH8	0.000	9/29/2023	9/29/2023	9/29/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLMC 0.25 9/15/2023-21	3134GXGA6	0.000	9/15/2023	9/15/2023	9/15/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
Johnson & Johnson 0 9/28/2023	47816GWU9	0.000	9/28/2023	9/28/2023	9/28/2023	20,000,000.00	20,000,000.00	0	0.00	20,000,000.00	Raymond James
MetLife 0 9/12/2023	59157UWC0	0.000	9/12/2023	9/12/2023	9/12/2023	10,000,000.00	10,000,000.00	0	0.00	10,000,000.00	Piper Sandler & Co.
Natixis 0 9/22/2023	63873KWN3	0.000	9/22/2023	9/22/2023	9/22/2023	15,000,000.00	15,000,000.00	0	0.00	15,000,000.00	Union Bank
Natixis 0 9/8/2023	63873KW86	0.000	9/8/2023	9/8/2023	9/8/2023	35,000,000.00	35,000,000.00	0	0.00	35,000,000.00	Union Bank
Sub Total						380,000,000.00	380,000,000.00		0.00	380,000,000.00	

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

government and special districts authorized under Sections 16429, 1, 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

