



January 2025
Monthly Investment
Report



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PHONXAY KEOKHAM, CPA
 TREASURER-TAX COLLECTOR
 SAN JOAQUIN COUNTY

Wyman Jeung, CCMT
 Assistant Treasurer-Tax
 Collector

Mandy Matta, CCMT
 Chief Deputy Treasurer-Tax
 Collector

Jesus Duran, MBA
 Chief Deputy Treasurer-Tax
 Collector

February 14, 2025

JANUARY 2025 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on January 31, 2025, the books of said County stated that there was \$5,785,514,947.96 (FIVE BILLION, SEVEN HUNDRED EIGHTY FIVE MILLION, FIVE HUNDRED FOURTEEN THOUSAND, NINE HUNDRED FORTY SEVEN DOLLARS AND NINETY SIX CENTS) in the Treasury as follows:

Currency	\$	81,378.91
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Summary of Investments (see attachment for details):

Sweep Account	4,345,896.63
Bank Deposits	60,000,000.00
Joint Powers Authority Programs	1,245,000,000.00
Local Agency Investment Fund (LAIF)	1,000,000.00
Commercial Paper	643,139,291.64
Municipal Bonds	61,209,869.00
Medium Term Notes	53,375,150.00
Supranationals	500,343,117.38
U.S. Treasuries	94,123,812.51
Federal Agencies	<u>3,095,884,749.13</u>

Total Investments	5,758,421,886.29
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Bank Balance	
BMO - Closing Ledger Balance	19,472,714.19
BMO - Transactions Pending	7,538,968.57

Total Treasury Balance	\$ 5,785,514,947.96
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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 754 days.

Phonxay Keokham, Treasurer-Tax Collector

**JANUARY 2025 INVESTMENT REPORT
PORTFOLIO STATISTICS**

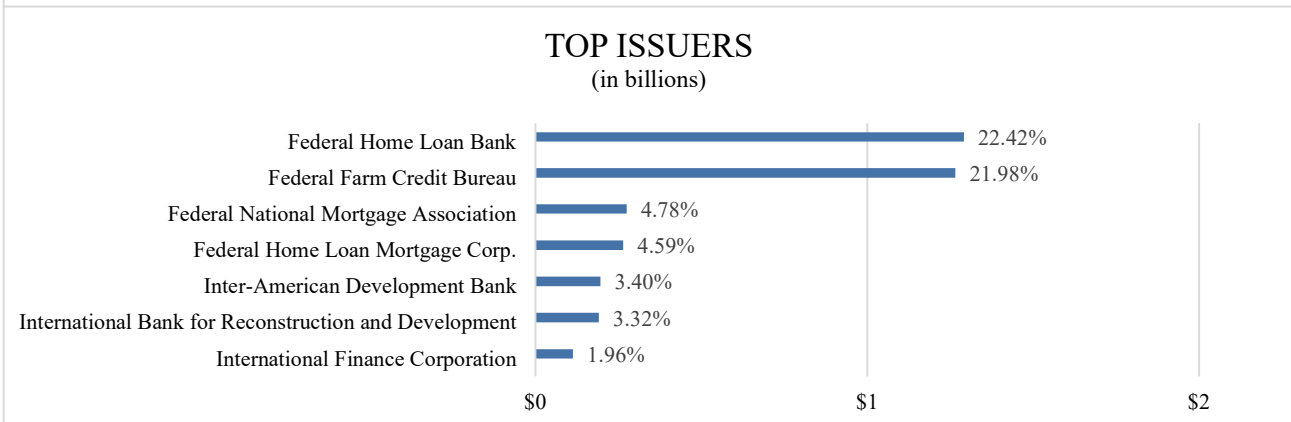
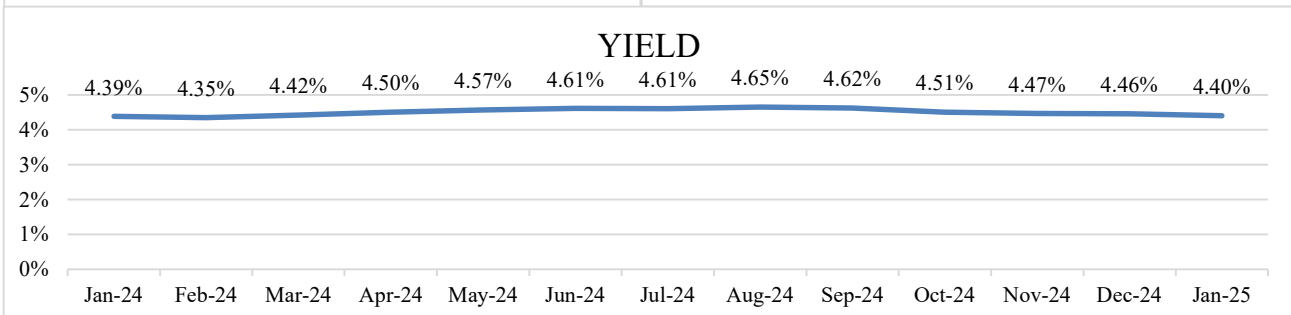
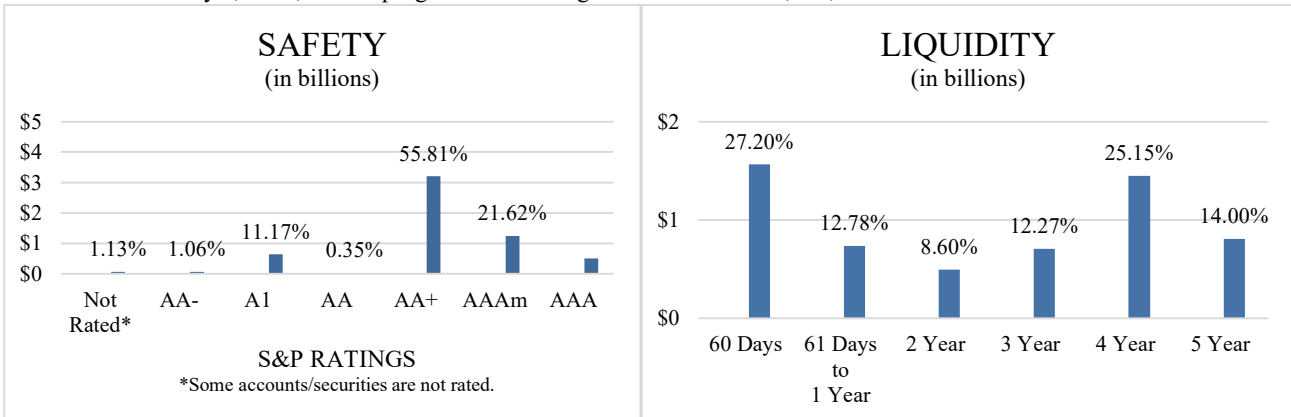
TOTAL INVESTMENTS
\$5,758,421,886.29

WEIGHTED AVERAGE MATURITY
754

YIELD
4.40%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	4,345,896.63	0.08%	10%	Yes
Bank Deposits	60,000,000.00	1.04%	10%	Yes
Joint Powers Authority Programs	1,245,000,000.00	21.62%	30%	Yes
Local Agency Investment Fund (LAIF)	1,000,000.00	0.02%	Program Limit*	Yes
Commercial Paper	643,139,291.64	11.17%	30%	Yes
Medium Term Notes	53,375,150.00	0.93%	30%	Yes
Supranationals	500,343,117.38	8.69%	30%	Yes
Municipal Bonds	61,209,869.00	1.06%	100%	Yes
U.S Treasuries	94,123,812.51	1.63%	100%	Yes
Federal Agencies	3,095,884,749.13	53.76%	100%	Yes
Total Investments	\$5,758,421,886.29	100.00%		

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



San Joaquin County
PORTFOLIO HOLDINGS
 January 31, 2025

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	3130AY3N4	12/21/2023	FHLB	12/21/2028	4.625	25,000,000.00	100.00	25,012,750.00	128,472.22	25,141,222.22	0.43	4.625	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AY2N5	12/22/2023	FHLB	12/22/2028	4.600	25,000,000.00	100.00	24,915,750.00	124,583.33	25,040,333.33	0.43	4.600	Moody's-Aaa	S&P-AA+
10,000,000.00	3133EPS71	12/27/2023	FFCB	12/27/2028	5.050	10,000,000.00	100.00	10,000,100.00	47,694.44	10,047,794.44	0.17	5.050	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AYK54	1/19/2024	FHLB	1/19/2029	4.200	25,000,000.00	100.00	24,685,250.00	35,000.00	24,720,250.00	0.43	4.200	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AYRB4	2/1/2024	FHLB	1/29/2029	4.345	25,000,000.00	100.00	24,815,000.00	6,034.72	24,821,034.72	0.43	4.345	Moody's-Aaa	S&P-AA+
14,750,000.00	3130AYQM1	1/30/2024	FHLB	1/29/2029	4.375	14,750,000.00	100.00	14,656,780.00	3,585.07	14,660,365.07	0.25	4.375	Moody's-Aaa	S&P-AA+
10,000,000.00	3130AYRY4	2/2/2024	FHLB	2/2/2029	4.625	10,000,000.00	100.00	10,003,900.00	229,965.28	10,233,865.28	0.17	4.625	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AYRG3	2/5/2024	FHLB	2/5/2029	4.400	25,000,000.00	100.00	24,862,500.00	537,777.78	25,400,277.78	0.43	4.400	Moody's-Aaa	S&P-AA+
25,000,000.00	3130B0N39	3/27/2024	FHLB	3/27/2029	5.000	25,000,000.00	100.00	24,927,750.00	430,555.56	25,358,305.56	0.43	5.000	Moody's-Aaa	S&P-AA+
15,000,000.00	3130B0PC7	4/2/2024	FHLB	4/2/2029	4.970	15,000,000.00	100.00	15,010,950.00	246,429.17	15,257,379.17	0.26	4.970	Moody's-Aaa	S&P-AA+
25,000,000.00	3130B0RW1	4/5/2024	FHLB	4/2/2029	4.700	25,000,000.00	100.00	25,033,500.00	388,402.78	25,421,902.78	0.43	4.700	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ERAC5	4/9/2024	FFCB	4/9/2029	5.000	25,000,000.00	100.00	24,990,500.00	388,888.89	25,379,388.89	0.43	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ERAK7	4/10/2024	FFCB	4/10/2029	4.375	24,883,500.00	99.53	25,047,000.00	337,239.58	25,384,239.58	0.43	4.480	Moody's-Aaa	S&P-AA+
25,000,000.00	3130B0TT6	4/10/2024	FHLB	4/10/2029	5.050	25,000,000.00	100.00	24,975,000.00	389,270.83	25,364,270.83	0.43	5.050	Moody's-Aaa	S&P-AA+
25,000,000.00	3136GA2U2	12/6/2024	FNMA	6/6/2029	4.740	25,000,000.00	100.00	24,984,000.00	181,041.67	25,165,041.67	0.43	4.740	Moody's-Aaa	S&P-AA+
25,000,000.00	3130B43Y5	12/12/2024	FHLB	6/12/2029	4.500	25,000,000.00	100.00	25,012,250.00	153,125.00	25,165,375.00	0.43	4.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3134H14Q3	7/2/2024	FHLMC	7/2/2029	4.650	24,725,000.00	98.90	24,935,000.00	93,645.83	25,028,645.83	0.43	4.901	Moody's-Aaa	S&P-AA+
25,000,000.00	3130B2XY6	10/2/2024	FHLB	7/2/2029	3.900	25,000,000.00	100.00	24,497,250.00	78,541.67	24,575,791.67	0.43	3.900	Moody's-Aaa	S&P-AA+
25,000,000.00	3134HADQ3	8/7/2024	FHLMC	8/7/2029	5.050	25,000,000.00	100.00	25,007,250.00	610,208.33	25,617,458.33	0.43	5.050	Moody's-Aaa	S&P-AA+
15,000,000.00	3134HAQR7	10/25/2024	FHLMC	10/9/2029	4.650	14,942,250.00	99.62	14,942,550.00	217,000.00	15,159,550.00	0.26	4.738	Moody's-Aaa	S&P-AA+
25,000,000.00	3134HAPK3	10/10/2024	FHLMC	10/10/2029	4.030	25,000,000.00	100.00	24,470,000.00	310,645.83	24,780,645.83	0.43	4.030	Moody's-Aaa	S&P-AA+
25,000,000.00	3135GAX55	10/22/2024	FNMA	10/22/2029	4.250	25,000,000.00	100.00	24,695,500.00	292,187.50	24,987,687.50	0.43	4.250	Moody's-Aaa	S&P-AA+
25,000,000.00	3135GAY39	10/30/2024	FNMA	10/30/2029	5.000	25,000,000.00	100.00	24,896,250.00	312,500.00	25,208,750.00	0.43	5.000	Moody's-Aaa	S&P-AA+
15,000,000.00	3133ERZD6	11/1/2024	FFCB	11/1/2029	4.000	14,979,805.05	99.87	14,821,650.00	150,000.00	14,971,650.00	0.26	4.030	Moody's-Aaa	S&P-AA+
25,000,000.00	3135GAYJ4	11/15/2024	FNMA	11/13/2029	5.000	24,962,500.00	99.85	24,931,000.00	270,833.33	25,201,833.33	0.43	5.034	Moody's-Aaa	S&P-AA+
15,000,000.00	3130B3R21	11/15/2024	FHLB	11/15/2029	4.400	15,000,000.00	100.00	14,931,600.00	139,333.33	15,070,933.33	0.26	4.400	Moody's-Aaa	S&P-AA+
15,000,000.00	3134HAA78	11/15/2024	FHLMC	11/15/2029	4.450	14,886,750.00	99.25	14,898,300.00	140,916.67	15,039,216.67	0.26	4.621	Moody's-Aaa	S&P-AA+
25,000,000.00	3130B3ZA4	12/6/2024	FHLB	12/4/2029	4.230	25,000,000.00	100.00	24,801,000.00	161,562.50	24,962,562.50	0.43	4.230	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ERJ28	12/10/2024	FFCB	12/10/2029	4.760	25,000,000.00	100.00	24,994,250.00	168,583.33	25,162,833.33	0.43	4.760	Moody's-Aaa	S&P-AA+
25,000,000.00	3130B44T5	12/13/2024	FHLB	12/13/2029	4.270	25,000,000.00	100.00	24,691,000.00	142,333.33	24,833,333.33	0.43	4.270	Moody's-Aaa	S&P-AA+
15,000,000.00	3133ERK34	12/13/2024	FFCB	12/13/2029	4.950	15,000,000.00	100.00	14,982,150.00	99,000.00	15,081,150.00	0.26	4.950	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ERK34	12/31/2024	FFCB	12/13/2029	4.950	24,962,500.00	99.85	24,970,250.00	165,000.00	25,135,250.00	0.43	4.984	Moody's-Aaa	S&P-AA+
15,750,000.00	3130ATUT2	12/16/2024	FHLB	12/14/2029	4.500	16,043,265.00	101.86	15,866,235.00	92,531.25	15,958,766.25	0.27	4.084	Moody's-Aaa	S&P-AA+
25,000,000.00	3134HAU35	12/20/2024	FHLMC	12/20/2029	4.300	24,757,500.00	99.03	24,739,750.00	122,430.56	24,862,180.56	0.43	4.519	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ERR29	1/2/2025	FFCB	1/2/2030	4.375	24,912,750.00	99.65	25,052,750.00	88,107.64	25,140,857.64	0.43	4.454	Moody's-Aaa	S&P-AA+
3,103,750,000.00						3,095,884,749.13		3,090,208,164.25	30,095,023.38	3,120,303,187.63	53.45	4.318		
TOTAL PORTFOLIO														
5,807,245,896.63						5,758,421,886.29		5,774,902,358.88	37,253,020.14	5,812,155,379.02	100	4.402		

San Joaquin County
TRANSACTION SUMMARY
January 1, 2025 to January 31, 2025

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Transaction Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
PURCHASES											
FFCB 4.375 1/2/2030	3133ERR29	4.454	12/27/2024	1/2/2025	1/2/2025	25,000,000.00	24,912,750.00	99.651	0.00	24,912,750.00	US Bancorp
Sub Total						25,000,000.00	24,912,750.00		0.00	24,912,750.00	
CALLED											
FHLB 4.8 1/30/2026-25	3130AYPS9	4.800	1/29/2024	1/30/2024	1/30/2025	25,000,000.00	25,000,000.00	100.00	0.00	25,000,000.00	Stifel
Sub Total						25,000,000.00	25,000,000.00		0.00	25,000,000.00	
INTEREST											
Sweep Account - BMO	SWEEP3559				1/3/2025				67,574.09	67,574.09	BMO
Bank Deposit - BMO	MM0888				1/3/2025				37,142.17	37,142.17	BMO
Bank Deposit - Five Star Bank	FS8195				1/3/2025				189,133.10	189,133.10	Five Star Bank
Joint Powers Authority Program-CAMP	CAMP6088				1/3/2025				2,916,905.51	2,916,905.51	CAMP
Joint Powers Authority Program-CalTRUST	CALTRUST9600				1/3/2025				1,371,453.62	1,371,453.62	CalTrust
FFCB 1.125 7/26/2028	3133EMV33		9/27/2023	9/27/2023	1/26/2025				112,500.00	112,500.00	FHNFinancial
FFCB 4.625 1/27/2025	3133EPT21		12/27/2023	1/2/2024	1/27/2025				578,125.00	578,125.00	UBS Financial Services
FFCB 4.68 1/21/2027-25	3133ERXZ9		10/29/2024	10/30/2024	1/21/2025				292,500.00	292,500.00	Cantor Fitzgerald & Co.
FFCB 5 7/30/2026	3133EPZY4		10/31/2023	11/1/2023	1/30/2025				625,000.00	625,000.00	Raymond James
FFCB 5.125 7/1/2026-25	3133ERJP7		6/27/2024	7/1/2024	1/1/2025				640,625.00	640,625.00	FHNFinancial
FHLB 1.5 1/14/2027-22	3130AQGG2		12/27/2021	1/14/2022	1/14/2025				187,500.00	187,500.00	UBS Financial Services
FHLB 3.9 7/2/2029-26	3130B2XY6		9/30/2024	10/2/2024	1/2/2025				243,750.00	243,750.00	RBC Wealth Management
FHLB 4 1/22/2025-22	3130ASKM0		6/27/2022	7/22/2022	1/22/2025				500,000.00	500,000.00	FHN Financial
FHLB 4.04 7/18/2028	3130AWNW6		7/14/2023	7/18/2023	1/18/2025				404,000.00	404,000.00	UBS Financial Services
FHLB 4.2 1/19/2029-27	3130AYK54		1/16/2024	1/19/2024	1/19/2025				525,000.00	525,000.00	UBS Financial Services
FHLB 4.345 1/29/2029-27	3130AYRB4		1/29/2024	2/1/2024	1/29/2025				543,125.00	543,125.00	Wells Fargo
FHLB 4.375 1/29/2029-27	3130AYQM1		1/30/2024	1/30/2024	1/29/2025				322,656.25	322,656.25	US Bancorp
FHLB 4.5 1/12/2028-26	3130AYFT8		1/10/2024	1/12/2024	1/12/2025				562,500.00	562,500.00	US Bancorp
FHLB 4.5 1/26/2028-26	3130AYPJ9		1/24/2024	1/26/2024	1/26/2025				562,500.00	562,500.00	Piper Sandler
FHLB 4.5 7/26/2027-22	3130ASLA5		6/28/2022	7/26/2022	1/26/2025				562,500.00	562,500.00	UBS Financial Services
FHLB 4.8 1/30/2026-25	3130AYPS9		1/29/2024	1/30/2024	1/30/2025				600,000.00	600,000.00	Stifel
FHLB 4.8 7/10/2028-26	3130B0SD2		4/4/2024	4/10/2024	1/10/2025				600,000.00	600,000.00	UBS Financial Services
FHLMC 4.58 7/14/2027-22	3134GXB45		6/17/2022	7/14/2022	1/14/2025				572,500.00	572,500.00	BNP Paribas Securities
FHLMC 4.65 7/2/2029-25	3134H14Q3		6/27/2024	7/2/2024	1/2/2025				581,250.00	581,250.00	Wells Fargo
IADB 1.125 7/20/2028	4581X0DX3		8/24/2023	8/28/2023	1/20/2025				140,625.00	140,625.00	BMO
IADB 2.375 7/7/2027	4581X0CY2		12/6/2023	12/8/2023	1/7/2025				201,875.00	201,875.00	Piper Sandler
IADB 4.25 1/19/2029-27	45818WEX0		1/9/2024	1/19/2024	1/19/2025				531,250.00	531,250.00	Wells Fargo
IBRD 3.5 7/12/2028	459058KT9		7/27/2023	7/31/2023	1/12/2025				437,500.00	437,500.00	BMO
IBRD 5.17 4/24/2029-26	45906MSH0		11/15/2024	11/18/2024	1/24/2025				193,875.00	193,875.00	Wells Fargo
IFC 4 1/8/2029	45950VSQ0		12/20/2023	1/8/2024	1/8/2025				500,000.00	500,000.00	Wells Fargo
Sub Total									15,603,364.74	15,603,364.74	
MATURED											
Coca Cola 0 1/2/2025	19121AN23		4/15/2024	4/16/2024	1/2/2025	50,000,000.00	48,183,875.00		0.00	50,000,000.00	US Bancorp
Credit Agricole 0 1/21/2025	22533TNM4		4/26/2024	4/26/2024	1/21/2025	25,000,000.00	24,004,375.00		0.00	25,000,000.00	Raymond James
FFCB 4.625 1/27/2025	3133EPT21		12/27/2023	1/2/2024	1/27/2025	25,000,000.00	24,981,450.00		0.00	25,000,000.00	UBS Financial Services
FHLB 4 1/22/2025-22	3130ASKM0		6/27/2022	7/22/2022	1/22/2025	25,000,000.00	25,000,000.00		0.00	25,000,000.00	FHN Financial
Sumitomo Mitsui 0 1/28/2025	86563GNU2		9/23/2024	9/24/2024	1/28/2025	25,000,000.00	24,610,625.00		0.00	25,000,000.00	US Bancorp
Sub Total						150,000,000.00	146,780,325.00		0.00	150,000,000.00	

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.

Called: When the issuer of a callable investment takes action to repay the principal amount before the maturity date.

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.

Cost Price: The ratio of the yield to maturity compared to the bond interest rate.

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); Federal Agricultural Mortgage Corporation (FAMC or "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.

Issuer: The entity that creates and sells securities to raise capital. The issuer pays interest or dividends to the bondholder and repays the principal amount when the securities mature.

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 of the California Government Code.

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

Maturity Date: The 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: The coupon rate or annual interest rate that the issuer of a bond agrees to pay to the bondholder.

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.

Security Symbol: A unique code assigned to a security for trading purposes.

Settlement Date: The date on which a securities transaction is finalized, and ownership is transferred from the seller to the buyer, and payment is made.

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).

Trade Date: The date that an order to buy, sell, or otherwise transact a security is executed.

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 time to maturity of all securities that comprise a portfolio based on the value of each security. WAM 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.

Yield to Maturity (YTM): The total return annual percentage rate that will be earned if an investment is held until the end of its term.

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

