



October 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

November 6, 2025

OCTOBER 2025 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on October 31, 2025, the books of said County stated that there was \$5,734,801,676.95 (FIVE BILLION, SEVEN HUNDRED THIRTY FOUR MILLION, EIGHT HUNDRED ONE THOUSAND, SIX HUNDRED SEVENTY SIX DOLLARS AND NINETY FIVE CENTS) in the Treasury as follows:

Currency	\$	181,191.09
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Summary of Investments (see attachment for details):

Sweep Account	10,224,504.13
Bank Deposits	275,000,000.00
Joint Powers Authority Programs	1,100,000,000.00
Local Agency Investment Fund (LAIF)	75,000,000.00
Commercial Paper	643,615,040.26
Municipal Bonds	122,681,623.30
Medium Term Notes	122,133,600.00
Supranationals	575,463,967.38
U.S. Treasuries	70,058,593.76
Federal Agencies	<u>2,724,723,889.36</u>

Total Investments	5,718,901,218.19
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Bank Balance

BMO - Closing Ledger Balance	10,750,456.27
BMO - Transactions Pending	4,968,811.40

Total Treasury Balance	\$ 5,734,801,676.95
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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 714 days.


Phonxay Keokham, Treasurer-Tax Collector

OCTOBER 2025 INVESTMENT REPORT

PORTFOLIO STATISTICS

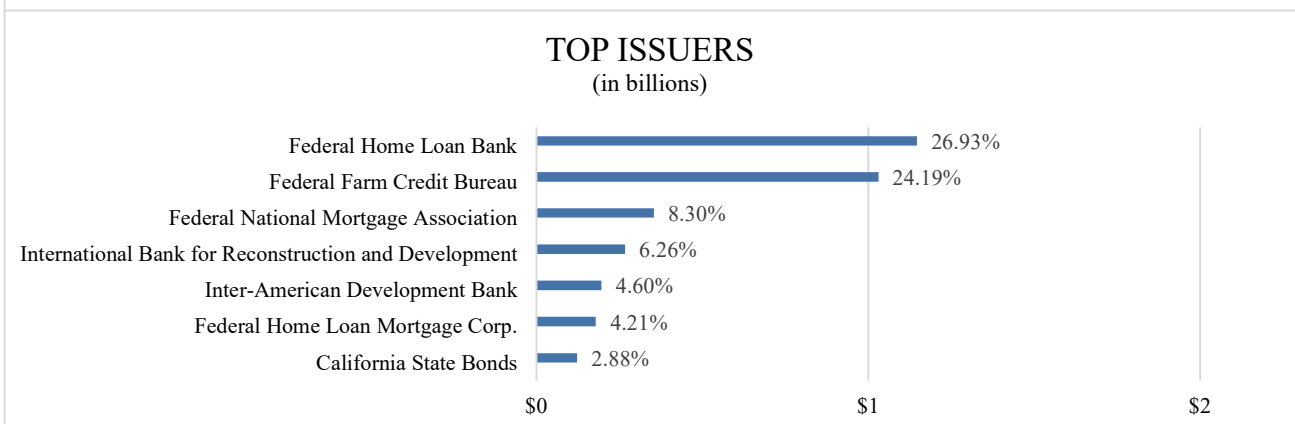
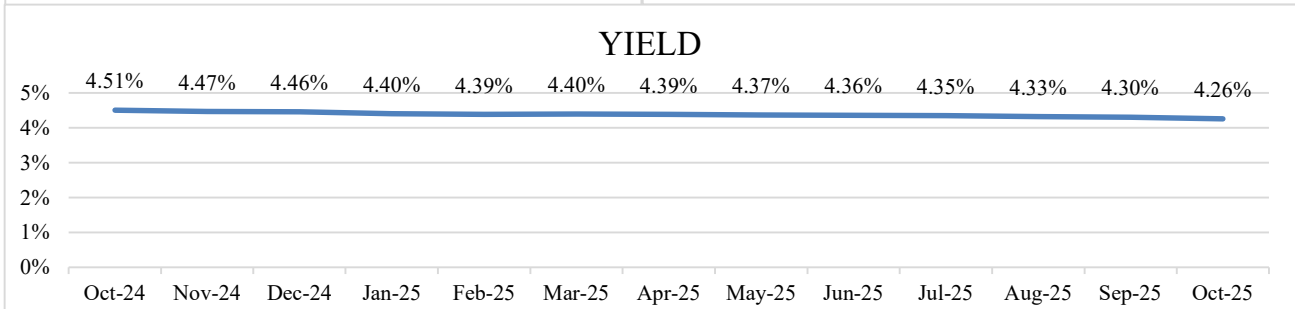
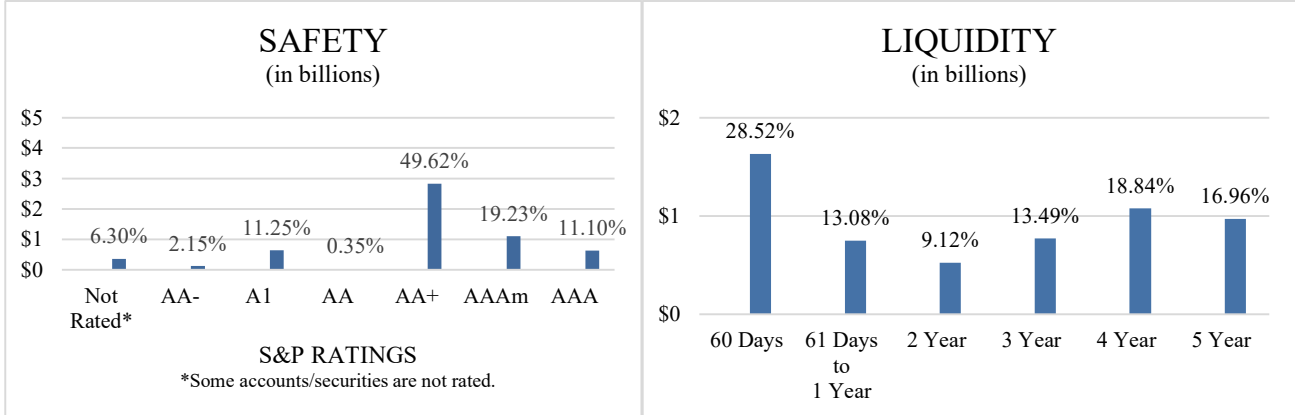
TOTAL INVESTMENTS
\$5,718,901,218.19

WEIGHTED AVERAGE MATURITY
714

YIELD
4.26%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	10,224,504.13	0.18%	10%	Yes
Bank Deposits	275,000,000.00	4.81%	10%	Yes
Joint Powers Authority Programs	1,100,000,000.00	19.23%	30%	Yes
Local Agency Investment Fund (LAIF)	75,000,000.00	1.31%	Program Limit*	Yes
Commercial Paper	643,615,040.26	11.25%	30%	Yes
Medium Term Notes	122,133,600.00	2.14%	30%	Yes
Supranationals	575,463,967.38	10.06%	30%	Yes
Municipal Bonds	122,681,623.30	2.15%	100%	Yes
U.S Treasuries	70,058,593.76	1.23%	100%	Yes
Federal Agencies	2,724,723,889.36	47.64%	100%	Yes
Total Investments	\$5,718,901,218.19	100.00%		

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



San Joaquin County
PORTFOLIO HOLDINGS
October 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
CASH AND EQUIVALENTS														
10,224,504.13	SWEEP3559	3/31/2012	Sweep Account - BMO	N/A	3.940	10,224,504.13	100.00	10,224,504.13		10,224,504.13	0.18	3.940	Not Rated	Not Rated
225,000,000.00	MM0888	2/29/2012	Bank Deposit - BMO	N/A	4.372	225,000,000.00	100.00	225,000,000.00		225,000,000.00	3.90	4.372	Not Rated	Not Rated
50,000,000.00	FS8195	5/25/2022	Bank Deposit - Five Star Bank	N/A	4.212	50,000,000.00	100.00	50,000,000.00		50,000,000.00	0.87	4.212	Not Rated	Not Rated
925,000,000.00	CAMP6088	4/12/2019	Joint Powers Authority Program-CAMP	N/A	4.260	925,000,000.00	100.00	925,000,000.00		925,000,000.00	16.04	4.260	Fitch-AAAmmf	S&P-AAAm
25,000,000.00	CAMPTERM260518	8/18/2025	Joint Powers Authority Program-CAMP	5/18/2026	4.080	25,000,000.00	100.00	25,000,000.00	206,794.52	25,206,794.52	0.43	4.080	Fitch-AAAmmf	S&P-AAAm
25,000,000.00	CAMPTERM260630	9/25/2025	Joint Powers Authority Program-CAMP	6/30/2026	3.830	25,000,000.00	100.00	25,000,000.00	94,438.36	25,094,438.36	0.43	3.830	Fitch-AAAmmf	S&P-AAAm
25,000,000.00	CAMPTERM260915	9/17/2025	Joint Powers Authority Program-CAMP	9/15/2026	3.760	25,000,000.00	100.00	25,000,000.00	118,465.75	25,118,465.75	0.43	3.760	Fitch-AAAmmf	S&P-AAAm
100,000,000.00	CALTRUST9600	4/13/2023	Joint Powers Authority Program-CalTrust	N/A	4.320	100,000,000.00	100.00	100,000,000.00		100,000,000.00	1.73	4.320	Not Rated	S&P-AAAm
75,000,000.00	LAIF9000	7/31/1988	LAIF	N/A	4.150	75,000,000.00	100.00	75,000,000.00		75,000,000.00	1.30	4.150	Not Rated	Not Rated
1,460,224,504.13						1,460,224,504.13		1,460,224,504.13	419,698.63	1,460,644,202.76	25.31	4.103		
COMMERCIAL PAPER														
50,000,000.00	16677JYL4	5/13/2025	Chevron	11/20/2025	4.230	48,877,875.00	97.76	49,891,500.00	0.00	49,891,500.00	0.87	4.327	Moody's-P1	S&P-A1
30,000,000.00	63873JYR5	2/28/2025	Natixis	11/25/2025	4.220	29,050,500.00	96.84	30,000,000.00	0.00	30,000,000.00	0.52	4.358	Moody's-P1	S&P-A1
50,000,000.00	43851TZN9	9/2/2025	Honeywell	12/22/2025	4.250	49,344,791.67	98.69	49,714,000.00	0.00	49,714,000.00	0.87	4.306	Moody's-P1	S&P-A1
50,000,000.00	60689FZW1	5/28/2025	Mizuho	12/30/2025	4.280	48,716,000.00	97.43	49,668,500.00	0.00	49,668,500.00	0.87	4.393	Moody's-P1	S&P-A1
35,000,000.00	64952YAD1	10/20/2025	NY Life	1/13/2026	3.850	34,681,840.28	99.09	35,000,000.00	0.00	35,000,000.00	0.61	3.885	Moody's-P1	S&P-A1
50,000,000.00	06054PB21	5/29/2025	BofA Securities	2/2/2026	4.280	48,519,833.33	97.04	49,483,500.00	0.00	49,483,500.00	0.87	4.411	Fitch-F1	S&P-A1
50,000,000.00	19121BB65	5/27/2025	Coca Cola	2/6/2026	4.150	48,530,208.33	97.06	49,480,500.00	0.00	49,480,500.00	0.87	4.276	Moody's-P1	S&P-A1
50,000,000.00	53948BBL2	5/29/2025	Lloyds	2/20/2026	4.240	48,427,666.67	96.86	49,390,500.00	0.00	49,390,500.00	0.87	4.378	Moody's-P1	S&P-A1
20,000,000.00	63873KC96	9/24/2025	Natixis	3/9/2026	3.910	19,639,411.11	98.20	20,000,000.00	0.00	20,000,000.00	0.35	3.982	Moody's-P1	S&P-A1
50,000,000.00	86563HDT4	10/27/2025	Sumitomo	4/27/2026	3.750	49,052,083.33	98.10	50,000,000.00	0.00	50,000,000.00	0.87	3.822	Moody's-P1	S&P-A1
25,000,000.00	59157UE55	10/9/2025	MetLife	5/5/2026	3.814	24,449,080.71	97.80	25,000,000.00	0.00	25,000,000.00	0.43	3.900	Moody's-P1	S&P-A1
25,000,000.00	22533UFJ7	9/24/2025	Credit Agricole	6/18/2026	3.860	24,284,291.67	97.14	24,378,750.00	0.00	24,378,750.00	0.43	3.974	Moody's-P1	S&P-A1
25,000,000.00	22533UFP3	9/29/2025	Credit Agricole	6/23/2026	3.870	24,282,437.50	97.13	24,365,750.00	0.00	24,365,750.00	0.43	3.984	Moody's-P1	S&P-A1
50,000,000.00	78015DFQ8-1	9/29/2025	Royal Bank of Canada	6/24/2026	3.800	48,585,555.56	97.17	48,743,500.00	0.00	48,743,500.00	0.87	3.911	Moody's-P1	S&P-A1
35,000,000.00	62479MFS7	10/1/2025	MUFG Bank	6/26/2026	3.880	33,989,044.60	97.11	34,105,400.00	0.00	34,105,400.00	0.61	3.995	Moody's-P1	S&P-A1
50,000,000.00	8923A1GL9	10/28/2025	Toyota PR	7/20/2026	3.810	48,597,687.00	97.20	48,578,500.00	0.00	48,578,500.00	0.87	3.920	Moody's-P1	S&P-A1
15,000,000.00	62479MGQ0	10/30/2025	MUFG Bank	7/24/2026	3.715	14,586,733.50	97.24	14,574,450.00	0.00	14,574,450.00	0.26	3.820	Moody's-P1	S&P-A1
660,000,000.00						643,615,040.26		652,374,850.00	0.00	652,374,850.00	11.45	4.132		
MUNICIPAL BONDS														
25,000,000.00	13063D2V9	10/2/2023	California State	10/1/2028	5.000	24,945,250.00	99.78	25,862,750.00	104,166.67	25,966,916.67	0.43	5.050	Moody's-Aa2	S&P-AA-
25,000,000.00	13063EGT7	11/7/2024	California State	8/1/2029	4.500	25,030,000.00	100.12	25,658,750.00	281,250.00	25,940,000.00	0.43	4.473	Moody's-Aa2	S&P-AA-
12,150,000.00	13063DRE0	12/12/2024	California State	10/1/2029	2.500	11,234,619.00	92.47	11,594,259.00	25,312.50	11,619,571.50	0.21	4.250	Moody's-Aa2	S&P-AA-
15,730,000.00	13063EHX7	3/27/2025	California State	3/1/2030	6.250	17,060,286.10	108.46	17,230,642.00	163,854.17	17,394,496.17	0.27	4.327	Moody's-Aa2	S&P-AA-
17,580,000.00	13063EHU3	9/2/2025	California State	9/1/2030	4.875	18,270,718.20	103.93	18,380,241.60	142,837.50	18,523,079.10	0.30	4.000	Moody's-Aa2	S&P-AA-
25,000,000.00	13063EHU3	9/25/2025	California State	9/1/2030	4.875	26,140,750.00	104.56	26,138,000.00	203,125.00	26,341,125.00	0.43	3.850	Moody's-Aa2	S&P-AA-
120,460,000.00						122,681,623.30		124,864,642.60	920,545.84	125,785,188.44	2.09	4.353		
MEDIUM TERM NOTES														
20,000,000.00	023135CN4	12/9/2024	Amazon	12/1/2025	4.600	20,064,800.00	100.32	20,007,200.00	383,333.33	20,390,533.33	0.35	4.257	Moody's-A1	S&P-AA
10,000,000.00	037833BY5	2/23/2023	Apple	2/23/2026	3.250	9,598,600.00	95.99	9,976,900.00	61,388.89	10,038,288.89	0.17	4.700	Moody's-Aaa	S&P-AA+
5,000,000.00	037833BY5	11/7/2023	Apple	2/23/2026	3.250	4,820,850.00	96.42	4,988,450.00	30,694.44	5,019,144.44	0.09	4.918	Moody's-Aaa	S&P-AA+
10,000,000.00	037833BZ2	12/21/2023	Apple	8/4/2026	2.450	9,520,100.00	95.20	9,896,600.00	59,208.33	9,955,808.33	0.17	4.409	Moody's-Aaa	S&P-AA+
10,000,000.00	594918BR4	11/13/2023	Microsoft	8/8/2026	2.400	9,370,800.00	93.71	9,894,300.00	55,333.33	9,949,633.33	0.17	4.883	Moody's-Aaa	S&P-Aaa
25,000,000.00	594918BR4	7/2/2025	Microsoft	8/8/2026	2.400	24,573,000.00	98.29	24,735,750.00	138,333.33	24,874,083.33	0.43	4.001	Moody's-Aaa	S&P-Aaa
20,000,000.00	037833EC0	9/17/2025	Apple	2/8/2028	1.200	18,917,200.00	94.59	18,919,400.00	55,333.33	18,974,733.33	0.35	3.582	Moody's-Aaa	S&P-AA+
25,000,000.00	478160DH4	4/10/2025	Johnson & Johnson	3/1/2028	4.550	25,268,250.00	101.07	25,485,000.00	189,583.33	25,674,583.33	0.43	4.150	Moody's-Aaa	S&P-Aaa
125,000,000.00						122,133,600.00		123,903,600.00	973,208.31	124,876,808.31	2.17	4.201		
SUPRANATIONALS														
25,000,000.00	4581X0DV7	9/27/2023	IADB	4/20/2026	0.875	22,546,917.26	90.19	24,649,750.00	6,684.03	24,656,434.03	0.43	5.000	Moody's-Aaa	S&P-Aaa
17,000,000.00	4581X0CY2	12/8/2023	IADB	7/7/2027	2.375	15,924,240.00	93.67	16,646,570.00	127,854.17	16,774,424.17	0.29	4.300	Moody's-Aaa	Fitch-Aaa
25,000,000.00	45950VSE7	10/25/2023	IFC	4/7/2028	3.600	23,609,000.00	94.44	24,947,750.00	60,000.00	25,007,750.00	0.43	5.010	Moody's-Aaa	S&P-Aaa
25,000,000.00	459058JW4	9/11/2023	IBRD	4/20/2028	1.375	21,780,789.50	87.12	23,692,250.00	10,503.47	23,702,753.47	0.43	4.500	Moody's-Aaa	S&P-Aaa
25,000,000.00	45906M4E8	6/26/2023	IBRD	6/26/2028	4.500	25,000,000.00	100.00	25,056,250.00	390,625.00	25,446,875.00	0.43	4.500	Moody's-Aaa	S&P-Aaa
25,000,000.00	459058KT9	7/31/2023	IBRD	7/12/2028	3.500	24,095,159.57	96.38	24,921,500.00	264,930.56	25,186,430.56	0.43	4.320	Moody's-Aaa	S&P-Aaa
25,000,000.00	4581X0DX3	8/28/2023	IADB	7/20/2028	1.125	21,329,976.03	85.32	23,403,500.00	78,906.25	23,482,406.25	0.43	4.500	Moody's-Aaa	S&P-Aaa
25,000,000.00	459058KW2	10/4/2023	IBRD	8/1/2028	4.625	24,772,315.02	99.09	25,651,000.00	289,062.50	25,940,062.50	0.43	4.840	Moody's-Aaa	S&P-Aaa
25,000,000.00	459058KW2	10/24/2023	IBRD	8/1/2028	4.625	24,690,500.00	98.76	25,651,000.00	289,062.50	25,940,062.50	0.43	4.920	Moody's-Aaa	S&P-Aaa
25,000,000.00	459058JZ7	10/18/2023	IBRD	9/13/2028	1.125	20,862,500.00	83.45	23,318,000.00	37,500.00	23,355,500.00	0.43	4.970	Moody's-Aaa	S&P-Aaa
30,000,000.00	45818WE79	12/7/2023	IADB	11/9/2028	4.700	30,664,800.00	102.22	30,839,400.00	673,666.67	31,513,066.67	0.52	4.196	Moody's-Aaa	S&P-Aaa
25,000,000.00	45950VSM9	11/30/2023	IFC	11/27/2028	4.500	25,166,550.00	100.67	25,656,000.00	481,250.00	26,137,250.00	0.43	4.350	Moody's-Aaa	S&P-Aaa
14,000,000.00	45950VSM9	12/14/2023	IFC	11/27/2028	4.500	14,368,200.00	102.63	14,367,360.00	269,500.00	14,636,860.00	0.24	3.910	Moody's-Aaa	S&P-Aaa
25,000,000.00	45818WEV4	12/18/2023	IADB	12/18/2028	4.350	25,385,000.00	101.54	25,468,000.00	401,770.83	25,869,770.83	0.43	4.007	Moody's-Aaa	S&P-Aaa
25,000,000.00	45818WEV4	12/18/2023	IADB	12/18/2028	4.350	25,466,775.00	101.87	25,468,000.00	401,770.83	25,869,770.83	0.43	3.935	Moody's-Aaa	S&P-Aaa

San Joaquin County
PORTFOLIO HOLDINGS
October 31, 2025

	Security	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	45950VSQ0	1/8/2024	IFC	1/8/2029	4.000	25,006,750.00	100.03	25,320,000.00	313,888.89	25,633,888.89	0.43	3.994	Moodys-Aaa	S&P-AAA
25,000,000.00	45818WEX0	1/19/2024	IADB	1/19/2029	4.250	24,918,750.00	99.68	25,119,750.00	301,041.67	25,420,791.67	0.43	4.323	Moodys-Aaa	S&P-AAA
15,000,000.00	4581X0EN4	2/15/2024	IADB	2/15/2029	4.125	14,826,045.00	98.84	15,220,500.00	130,625.00	15,351,125.00	0.26	4.385	Moodys-Aaa	S&P-AAA
15,000,000.00	4581X0EN4	2/15/2024	IADB	2/15/2029	4.125	14,833,950.00	98.89	15,220,500.00	130,625.00	15,351,125.00	0.26	4.373	Moodys-Aaa	S&P-AAA
25,000,000.00	45950VTH9	4/17/2024	IFC	3/29/2029	4.660	25,000,000.00	100.00	25,808,250.00	45,305.56	25,853,555.56	0.43	4.660	Moodys-Aaa	S&P-AAA
15,000,000.00	45906MSH0	11/18/2024	IBRD	4/24/2029	5.170	15,166,650.00	101.11	15,089,550.00	15,079.17	15,104,629.17	0.26	4.889	Moodys-Aaa	S&P-AAA
10,000,000.00	459058KL6	9/27/2024	IBRD	9/21/2029	3.625	9,997,000.00	99.97	9,980,500.00	40,277.78	10,020,777.78	0.17	3.631	Moodys-Aaa	S&P-AAA
25,000,000.00	459058LN1	10/18/2024	IBRD	10/16/2029	3.875	24,931,250.00	99.73	25,177,250.00	40,364.58	25,217,614.58	0.43	3.936	Not Rated	S&P-AAA
25,000,000.00	459058LR2	4/10/2025	IBRD	3/20/2030	4.125	25,077,000.00	100.31	25,425,250.00	117,447.92	25,542,697.92	0.43	4.055	Moodys-Aaa	S&P-AAA
25,000,000.00	459058LR2	4/10/2025	IBRD	3/20/2030	4.125	25,043,850.00	100.18	25,425,250.00	117,447.92	25,542,697.92	0.43	4.085	Moodys-Aaa	S&P-AAA
25,000,000.00	459058KU6	7/29/2025	IBRD	7/25/2030	4.000	25,000,000.00	100.00	25,289,750.00	266,666.67	25,556,416.67	0.43	4.000	Moodys-Aaa	S&P-AAA
591,000,000.00						575,463,967.38		592,812,880.00	5,301,856.97	598,114,736.97	10.25	4.386		
U.S. TREASURIES														
25,000,000.00	91282CCH2	9/25/2023	Treasury	6/30/2028	1.250	21,443,359.38	85.77	23,529,250.00	104,449.73	23,633,699.73	0.43	4.610	Moodys-Aa1	S&P-AA+
25,000,000.00	9128284V9	8/15/2023	Treasury	8/15/2028	2.875	23,625,000.00	94.50	24,529,250.00	150,390.62	24,679,640.62	0.43	4.103	Moodys-Aa1	S&P-AA+
25,000,000.00	91282CLN9	9/30/2024	Treasury	9/30/2029	3.500	24,990,234.38	99.96	24,865,000.00	74,519.23	24,939,519.23	0.43	3.509	Moodys-Aa1	S&P-AA+
75,000,000.00						70,058,593.76		72,923,500.00	329,359.58	73,252,859.58	1.30	4.074		
FEDERAL AGENCIES														
25,000,000.00	3135G06J7	12/10/2020	FNMA	12/10/2025	0.650	25,012,500.00	100.05	24,914,250.00	63,645.83	24,977,895.83	0.43	0.640	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ENSE6	12/29/2022	FFCB	12/29/2025	4.000	24,944,050.00	99.78	25,000,750.00	338,888.89	25,339,638.89	0.43	4.080	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AM6U1	4/28/2021	FHLB	4/28/2026	1.250	25,000,000.00	100.00	24,699,250.00	2,604.17	24,701,854.17	0.43	0.996	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPZY4	11/1/2023	FFCB	7/30/2026	5.000	25,000,000.00	100.00	25,205,250.00	312,500.00	25,517,750.00	0.43	5.000	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPUW3	9/1/2023	FFCB	9/1/2026	4.750	24,991,750.00	99.97	25,207,000.00	197,916.67	25,404,916.67	0.43	4.762	Moodys-Aa1	S&P-AA+
25,000,000.00	3134HAMD2	9/19/2024	FHLMC	9/18/2026	4.000	24,918,750.00	99.68	24,999,250.00	119,444.44	25,118,694.44	0.43	4.171	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERVU2-1	10/2/2024	FFCB	10/2/2026	3.500	24,947,500.00	99.79	24,944,000.00	70,486.11	25,014,486.11	0.43	3.609	Moodys-Aa1	S&P-AA+
19,825,000.00	3133EPK79	12/7/2023	FFCB	12/7/2026	4.375	19,819,052.50	99.97	19,952,474.75	346,937.50	20,299,412.25	0.34	4.386	Moodys-Aa1	S&P-AA+
20,000,000.00	3133ENG71	12/9/2021	FFCB	12/9/2026	1.190	19,998,000.00	99.99	19,462,200.00	93,877.78	19,556,077.78	0.35	1.192	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPM28	12/11/2023	FFCB	12/11/2026	4.830	25,000,000.00	100.00	24,992,250.00	469,583.33	25,461,833.33	0.43	4.830	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B45Z0	12/17/2024	FHLB	12/17/2026	4.300	25,000,000.00	100.00	24,982,250.00	400,138.89	25,382,388.89	0.43	4.300	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AQDN0	12/30/2021	FHLB	12/30/2026	1.460	25,000,000.00	100.00	24,355,250.00	121,666.67	24,476,916.67	0.43	1.460	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AQGG2	1/14/2022	FHLB	1/14/2027	1.500	25,000,000.00	100.00	24,344,250.00	111,458.33	24,455,708.33	0.43	1.500	Moodys-Aa1	S&P-AA+
20,000,000.00	3130ANPJ3	12/11/2023	FHLB	2/26/2027	1.000	17,830,000.00	89.15	19,312,200.00	36,111.11	19,348,311.11	0.35	4.681	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETNH6	6/30/2025	FFCB	3/30/2027	4.250	25,000,000.00	100.00	25,013,250.00	88,541.67	25,101,791.67	0.43	4.250	Moodys-Aa1	S&P-AA+
20,000,000.00	3133ERBA8	4/15/2024	FFCB	4/15/2027	4.840	20,000,000.00	100.00	20,064,200.00	43,022.22	20,107,222.22	0.35	4.840	Moodys-Aa1	S&P-AA+
25,000,000.00	3130ARK59	4/21/2022	FHLB	4/21/2027	3.150	25,000,000.00	100.00	24,771,250.00	21,875.00	24,793,125.00	0.43	3.150	Moodys-Aa1	S&P-AA+
23,425,000.00	3130ARNF4	12/28/2023	FHLB	4/21/2027	3.450	22,815,013.00	97.40	23,254,231.75	22,448.96	23,276,680.71	0.41	4.300	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPP66	12/20/2023	FFCB	5/20/2027	4.000	24,954,500.00	99.82	25,119,000.00	447,222.22	25,566,222.22	0.43	4.058	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPP66	12/20/2023	FFCB	5/20/2027	4.000	24,992,750.00	99.97	25,119,000.00	447,222.22	25,566,222.22	0.43	4.010	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AS7H6	6/9/2022	FHLB	6/9/2027	3.530	25,000,000.00	100.00	24,829,250.00	348,097.22	25,177,347.22	0.43	3.530	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B2WJ0	9/27/2024	FHLB	6/16/2027	4.125	25,000,000.00	100.00	24,962,500.00	386,718.75	25,349,218.75	0.43	4.125	Moodys-Aa1	S&P-AA+
15,000,000.00	3133ERUJ8	9/23/2024	FFCB	9/23/2027	4.100	15,000,000.00	100.00	14,988,450.00	64,916.67	15,053,366.67	0.26	4.100	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPXB6	9/28/2023	FFCB	9/28/2027	4.625	24,903,250.00	99.61	25,439,250.00	105,989.58	25,545,239.58	0.43	4.732	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPH81	12/4/2023	FFCB	10/4/2027	4.500	25,089,000.00	100.36	25,407,250.00	84,375.00	25,491,625.00	0.43	4.400	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERWK3	10/7/2024	FFCB	10/7/2027	3.670	25,000,000.00	100.00	24,868,250.00	61,166.67	24,929,416.67	0.43	3.670	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERVX6	10/7/2024	FFCB	10/7/2027	4.060	25,000,000.00	100.00	24,971,500.00	67,666.67	25,039,166.67	0.43	4.060	Moodys-Aa1	S&P-AA+
15,000,000.00	3133ETCM7	4/14/2025	FFCB	10/14/2027	3.980	14,992,929.81	99.95	15,014,850.00	28,191.67	15,043,041.67	0.26	4.000	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B3JS3	11/1/2024	FHLB	10/27/2027	4.210	25,000,000.00	100.00	25,044,000.00	11,694.44	25,055,694.44	0.43	4.210	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPC60	11/15/2023	FFCB	11/15/2027	4.625	24,977,500.00	99.91	25,473,250.00	533,159.72	26,006,409.72	0.43	4.650	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPC60	11/15/2023	FFCB	11/15/2027	4.625	24,914,250.00	99.66	25,473,250.00	533,159.72	26,006,409.72	0.43	4.720	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPB38	11/17/2023	FFCB	11/17/2027	5.230	25,000,000.00	100.00	25,013,000.00	595,638.89	25,608,638.89	0.43	5.230	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B3RN5	11/19/2024	FHLB	11/19/2027	4.625	15,000,000.00	100.00	15,004,950.00	312,187.50	15,317,137.50	0.26	4.625	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AYFT8	1/12/2024	FHLB	1/12/2028	4.500	25,000,000.00	100.00	25,002,000.00	340,625.00	25,342,625.00	0.43	4.500	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AYPJ9	1/26/2024	FHLB	1/26/2028	4.5									

San Joaquin County
PORTFOLIO HOLDINGS
October 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	3133EPWK7	9/22/2023	FFCB	9/22/2028	4.500	24,966,750.00	99.87	25,595,000.00	121,875.00	25,716,875.00	0.43	4.530	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPWK7	9/26/2023	FFCB	9/26/2028	4.500	24,840,750.00	99.36	25,595,000.00	121,875.00	25,716,875.00	0.43	4.644	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPA47	11/1/2023	FFCB	11/1/2028	4.875	24,932,500.00	99.73	25,788,500.00	609,375.00	26,397,875.00	0.43	4.937	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPZZ1	11/3/2023	FFCB	11/3/2028	5.570	25,000,000.00	100.00	25,000,000.00	688,513.89	25,688,513.89	0.43	5.570	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AXSB5	11/27/2023	FHLB	11/27/2028	4.625	25,000,000.00	100.00	25,671,500.00	494,618.06	26,166,118.06	0.43	4.625	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPF91	11/27/2023	FFCB	11/27/2028	4.500	24,995,250.00	99.98	25,581,750.00	481,250.00	26,063,000.00	0.43	4.504	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AXQQ4	11/28/2023	FHLB	11/28/2028	5.250	25,000,000.00	100.00	24,991,750.00	557,812.50	25,549,562.50	0.43	5.250	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AXQK7	12/28/2023	FHLB	12/8/2028	4.750	25,978,950.00	103.92	25,818,750.00	471,701.39	26,290,451.39	0.43	3.870	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AY4B9	12/12/2023	FHLB	12/12/2028	5.000	25,000,000.00	100.00	25,000,250.00	482,638.89	25,482,888.89	0.43	5.000	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B42J9	12/12/2024	FHLB	12/12/2028	4.580	25,000,000.00	100.00	25,002,250.00	442,097.22	25,444,347.22	0.43	4.580	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AY4V5	12/15/2023	FHLB	12/15/2028	4.750	25,000,000.00	100.00	25,108,250.00	448,611.11	25,556,861.11	0.43	4.750	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.250	24,894,250.00	99.58	25,468,500.00	401,388.89	25,869,888.89	0.43	4.345	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.250	24,907,500.00	99.63	25,468,500.00	401,388.89	25,869,888.89	0.43	4.333	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AYC79	12/29/2023	FHLB	12/19/2028	4.500	25,000,000.00	100.00	24,992,250.00	412,500.00	25,404,750.00	0.43	4.500	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AY3N4	12/21/2023	FHLB	12/21/2028	4.625	25,000,000.00	100.00	25,187,250.00	417,534.72	25,604,784.72	0.43	4.625	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AY2N5	12/22/2023	FHLB	12/22/2028	4.600	25,000,000.00	100.00	25,166,750.00	412,083.33	25,578,833.33	0.43	4.600	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AYK54	1/19/2024	FHLB	1/19/2029	4.200	25,000,000.00	100.00	25,041,000.00	297,500.00	25,338,500.00	0.43	4.200	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AYRB4	2/1/2024	FHLB	1/29/2029	4.345	25,000,000.00	100.00	25,122,000.00	277,597.22	25,399,597.22	0.43	4.345	Moodys-Aa1	S&P-AA+
14,750,000.00	3130AYQM1	1/30/2024	FHLB	1/29/2029	4.375	14,750,000.00	100.00	14,829,060.00	164,913.20	14,993,973.20	0.26	4.375	Moodys-Aa1	S&P-AA+
10,000,000.00	3130AYRY4	2/2/2024	FHLB	2/2/2029	4.625	10,000,000.00	100.00	10,015,600.00	114,340.28	10,129,940.28	0.17	4.625	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AYRG3	2/5/2024	FHLB	2/5/2029	4.400	25,000,000.00	100.00	25,045,250.00	262,777.78	25,308,027.78	0.43	4.400	Moodys-Aa1	S&P-AA+
20,000,000.00	3133ETRZ2	8/5/2025	FFCB	2/5/2029	4.570	20,000,000.00	100.00	20,000,600.00	218,344.44	20,218,944.44	0.35	4.570	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B0N39	3/27/2024	FHLB	3/27/2029	5.000	25,000,000.00	100.00	25,054,250.00	118,055.56	25,172,305.56	0.43	5.000	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B0PC7	4/2/2024	FHLB	4/2/2029	4.970	15,000,000.00	100.00	15,021,150.00	60,054.17	15,081,204.17	0.26	4.970	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B0RW1	4/5/2024	FHLB	4/2/2029	4.700	25,000,000.00	100.00	25,291,000.00	94,652.78	25,385,652.78	0.43	4.700	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERAC5	4/9/2024	FFCB	4/9/2029	5.000	25,000,000.00	100.00	25,136,750.00	76,388.89	25,213,138.89	0.43	5.000	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERAK7	4/10/2024	FFCB	4/10/2029	4.375	24,883,500.00	99.53	25,602,000.00	63,802.08	25,665,802.08	0.43	4.480	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B0TT6	4/10/2024	FHLB	4/10/2029	5.050	25,000,000.00	100.00	25,111,500.00	73,645.83	25,185,145.83	0.43	5.050	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B43Y5	12/12/2024	FHLB	6/12/2029	4.500	25,000,000.00	100.00	25,038,750.00	434,375.00	25,473,125.00	0.43	4.500	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B2XY6	10/2/2024	FHLB	7/2/2029	3.900	25,000,000.00	100.00	24,880,750.00	322,291.67	25,203,041.67	0.43	3.900	Moodys-Aa1	S&P-AA+
15,000,000.00	3136GAFT1	4/16/2025	FNMA	7/16/2029	4.250	14,929,800.00	99.53	15,001,650.00	185,937.50	15,187,587.50	0.26	4.373	Moodys-Aa1	S&P-AA+
15,000,000.00	3134HBQM6	5/12/2025	FHLMC	8/8/2029	4.100	14,932,800.00	99.55	15,019,650.00	141,791.67	15,161,441.67	0.26	4.218	Moodys-Aa1	S&P-AA+
25,000,000.00	3134HAPK3	10/10/2024	FHLMC	10/10/2029	4.030	25,000,000.00	100.00	24,957,500.00	58,770.83	25,016,270.83	0.43	4.030	Moodys-Aa1	S&P-AA+
25,000,000.00	3135GAXS5	10/22/2024	FNMA	10/22/2029	4.250	25,000,000.00	100.00	25,010,000.00	26,562.50	25,036,562.50	0.43	4.250	Moodys-Aa1	S&P-AA+
15,000,000.00	3133ERZD6	11/1/2024	FFCB	11/1/2029	4.000	14,979,805.05	99.87	15,135,600.00	300,000.00	15,435,600.00	0.26	4.030	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B3R21	11/15/2024	FHLB	11/15/2029	4.400	15,000,000.00	100.00	15,164,250.00	304,333.33	15,468,583.33	0.26	4.400	Moodys-Aa1	S&P-AA+
15,000,000.00	3134HAA78	11/15/2024	FHLMC	11/15/2029	4.450	14,886,750.00	99.25	15,002,850.00	307,791.67	15,310,641.67	0.26	4.621	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B3ZA4	12/6/2024	FHLB	12/4/2029	4.320	25,000,000.00	100.00	25,113,000.00	441,000.00	25,554,000.00	0.43	4.320	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERJ28	12/10/2024	FFCB	12/10/2029	4.760	25,000,000.00	100.00	25,012,250.00	466,083.33	25,478,333.33	0.43	4.760	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B44T5	12/13/2024	FHLB	12/13/2029	4.270	25,000,000.00	100.00	25,160,000.00	409,208.33	25,569,208.33	0.43	4.270	Moodys-Aa1	S&P-AA+
15,750,000.00	3130ATUT2	12/16/2024	FHLB	12/14/2029	4.500	16,043,265.00	101.86	16,200,135.00	269,718.75	16,469,853.75	0.27	4.084	Moodys-Aa1	S&P-AA+
25,000,000.00	3134HAU35	12/20/2024	FHLMC	12/20/2029	4.300	24,757,500.00	99.03	25,002,250.00	391,180.56	25,393,430.56	0.43	4.519	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERR29	1/2/2025	FFCB	1/2/2030	4.375	24,912,750.00	99.65	25,579,000.00	361,545.14	25,940,545.14	0.43	4.454	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETNA1	7/2/2025	FFCB	1/2/2030	4.500	25,000,000.00	100.00	25,049,250.00	371,875.00	25,421,125.00	0.43	4.500	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B5GB8	3/6/2025	FHLB	3/5/2030	4.250	25,000,000.00	100.00	25,029,250.00	165,277.78	25,194,527.78	0.43	4.250	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETMR5	6/26/2025	FFCB	3/26/2030	4.770	25,000,000.00	100.00	25,008,500.00	115,937.50	25,124,437.50	0.43	4.770	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETBF3	4/1/2025	FFCB	4/1/2030	4.000	25,087,750.00	100.35	25,303,500.00	83,333.33	25,386,833.33	0.43	3.922	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETBF3	4/10/2025	FFCB	4/1/2030	4.000	24,913,000.00	99.65	25,303,500.00	83,333.33	25,386,833.33	0.43	4.078	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETBF3	4/15/2025	FFCB	4/1/2030	4.000	24,747,500.00	98.99	25,303,500.00	83,333.33	25,386,833.33	0.43	4.228	Moodys-Aa1	S&P-AA+
10,000,000.00	3133ETBF3	4/15/2025	FFCB	4/1/2030	4.000	9,900,000.00	99.00	10,121,400.00	33,333.33	10,154,733.33	0.17	4.225	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAEV7	4/3/2025	FNMA	4/3/2030	4.500	24,922,750.00	99.69	25,000,000.00	87,500.00	25,087,500.00	0.43	4.570	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B5TE8	4/4/2025	FHLB	4/4/2030	4.150	15,000,000.00	100.00	15,010,800.00	46,687.50	15,057,487.50	0.26	4.150	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAFG9	4/9/2025	FNMA	4/9/2030	4.250	24,875,000.00	99.50	25,004,000.00	64,930.56	25,068,930.56	0.43	4.362	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B5TW8	4/17/2025	FHLB	4/17/2030	4.540	25,000,000.00	100.00	25,014,250.00	44,138.89	25,058,388.89	0.43	4.540	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETDZ7	4/22/2025	FFCB	4/22/2030	4.590	25,000,000.00	100.00	24,929,500.00	28,687.50	24,958,187.50	0.43	4.590	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAGM5	5/6/2025	FNMA	5/6/2030	4.250	24,860,000.00	99.44	25,011,000.00	516,493.06	25,527,493.06	0.43	4.376	Moodys-Aa1	S&P-AA+
25,000,000.00	3134HBNR8	5/8/2025	FHLMC	5/8/2030	4.150	24,855,000.00	99.42	24,986,000.00	498,576.39	25,484,576.39	0.43	4.280	Moodys-Aa1	S&P-AA+
25,000,000.00	3134HBUE9	5/30/2025	FHLMC	5/28/2030	4.250	24,875,000.00	99.50	25,006,250.00	442,708.33	25,448,958.33	0.43	4.363	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAJM2	6/26/2025	FNMA	6/26/2030	4.000	24,787,500.00	99.15	24,989,500.00	347,222.22	25,336,722.22	0.43	4.190	Moodys-Aa1	S&P-AA+
25,000,000.00	3134HBXL0	7/9/2025	FHLMC	7/9/2030	4.200	24,889,000.00	99.56	24,979,500.00	326,666.67	25,306,166.67	0.43	4.300	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B7CU6	8/1/2025	FHLB	7/26/2030	3.875	24,893,750.00	99.58	25,046,000.00	242,187.50	25,288,187.50	0.43	3.970	Moodys-Aa1	S&P-AA+
15,000,000.00	880591FE7	8/18/2025	TVA	8/1/2030	3.875	14								

San Joaquin County
PORTFOLIO HOLDINGS
October 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	3136GAPP8	8/28/2025	FNMA	8/28/2030	4.000	24,861,500.00	99.45	24,922,500.00	175,000.00	25,097,500.00	0.43	4.124	Moodys-Aa1	S&P-AA+
10,000,000.00	3130B7XT6	9/30/2025	FHLB	9/30/2030	4.100	10,000,000.00	100.00	9,994,600.00	34,166.67	10,028,766.67	0.17	4.100	Moodys-Aa1	S&P-AA+
20,000,000.00	3130B7YS7	10/3/2025	FHLB	10/1/2030	4.000	20,000,000.00	100.00	19,953,800.00	62,222.22	20,016,022.22	0.35	4.000	Moodys-Aa1	S&P-AA+
15,000,000.00	3133ETB63	10/2/2025	FFCB	10/2/2030	4.210	14,985,000.00	99.90	15,003,600.00	50,870.83	15,054,470.83	0.26	4.232	Moodys-Aa1	S&P-AA+
2,733,750,000.00						2,724,723,889.36		2,744,168,751.50	28,076,003.81	2,772,244,755.31	47.42	4.265		
TOTAL PORTFOLIO														
5,765,434,504.13						5,718,901,218.19		5,771,272,728.23	36,020,673.14	5,807,293,401.37	100	4.257		

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

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Transaction Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
PURCHASES											
FFCB 4.21 10/2/2030-26	3133ETB63	4.232	10/2/2025	10/2/2025	10/2/2025	15,000,000.00	14,985,000.00	99.9	0.00	14,985,000.00	RBC Wealth Management
FHLB 4 10/1/2030-26	3130B7YS7	4.000	10/2/2025	10/3/2025	10/3/2025	20,000,000.00	20,000,000.00	100	0.00	20,000,000.00	Raymond James
MetLife 0 5/5/2026	59157UE55	3.900	10/8/2025	10/9/2025	10/9/2025	25,000,000.00	24,449,080.71	97.796323	0.00	24,449,080.71	Great Pacific Securities
MUFG Bank 0 6/26/2026	62479MFS7	3.995	9/30/2025	10/1/2025	10/1/2025	35,000,000.00	33,989,044.60	97.111556	0.00	33,989,044.60	Multi-Bank Securities
MUFG Bank 0 7/24/2026	62479MGQ0	3.820	10/29/2025	10/30/2025	10/30/2025	15,000,000.00	14,586,733.50	97.24489	0.00	14,586,733.50	Great Pacific Securities
NY Life 0 1/13/2026	64952YAD1	3.885	10/20/2025	10/20/2025	10/20/2025	35,000,000.00	34,681,840.28	99.090972	0.00	34,681,840.28	US Bancorp
Sumitomo 0 4/27/2026	86563HDT4	3.822	10/27/2025	10/27/2025	10/27/2025	50,000,000.00	49,052,083.33	98.104167	0.00	49,052,083.33	US Bancorp
Toyota PR 0 7/20/2026	8923A1GL9	3.920	10/27/2025	10/28/2025	10/28/2025	50,000,000.00	48,597,687.00	97.195374	0.00	48,597,687.00	Great Pacific Securities
Sub Total						245,000,000.00	240,341,469.42		0.00	240,341,469.42	
CALLED											
FFCB 4.02 9/23/2026-25	3133ERUK5	4.020	9/17/2024	9/23/2024	10/9/2025	25,000,000.00	25,000,000.00		44,666.67	25,044,666.67	Wells Fargo
FFCB 5.48 10/2/2028-25	3133EPXE0	5.480	9/25/2023	10/2/2023	10/2/2025	25,000,000.00	25,000,000.00		0.00	25,000,000.00	Stifel
FFCB 5.52 10/20/2028-24	3133EPYT6	5.520	10/12/2023	10/20/2023	10/20/2025	25,000,000.00	25,000,000.00		0.00	25,000,000.00	Wells Fargo
FHLB 4.5 4/3/2028-25	3130B5SB5	4.500	4/2/2025	4/14/2025	10/3/2025	15,000,000.00	15,000,000.00		0.00	15,000,000.00	Alamo
FHLB 5 10/2/2028-25	3130B0PR4	5.000	3/28/2024	4/2/2024	10/2/2025	25,000,000.00	25,000,000.00		0.00	25,000,000.00	Piper Sandler & Co.
FHLMC 4.65 10/9/2029-25	3134HAQR7	4.738	10/24/2024	10/25/2024	10/9/2025	15,000,000.00	15,000,000.00		0.00	15,000,000.00	FHN Financial
FHLMC 4.85 7/10/2030-27	3134HBA43	4.840	8/4/2025	8/5/2025	10/10/2025	25,000,000.00	25,000,000.00		255,972.22	25,255,972.22	RBC Wealth Management
Sub Total						155,000,000.00	155,000,000.00		300,638.89	155,300,638.89	
INTEREST											
Sweep Account - BMO	SWEEP3559				10/31/2025				58694.81	58694.81	BMO
Bank Deposit - BMO	MM0888				11/1/2025				283553.63	283553.63	BMO
Bank Deposit - Five Star Bank	FS8195				11/2/2025				179443.76	179443.76	FSB
Joint Powers Authority Program-CAMP	CAMP6088				11/3/2025				3346982.35	3346982.35	CAMP
Joint Powers Authority Program-CalTRUST	CALTRUST9600				11/4/2025				916924.5	916924.5	CalTrust
LAIF	LAIF9000				10/15/2025				820639.99	820639.99	LAIF
California State 2.5 10/1/2029	13063DRE0	4.250	12/11/2024	12/12/2024	10/1/2025	0.00	0.00		151,875.00	151,875.00	Piper Sandler & Co.
California State 5 10/1/2028	13063D2V9	5.050	9/28/2023	10/2/2023	10/1/2025	0.00	0.00		625,000.00	625,000.00	Wells Fargo
FFCB 3.5 10/2/2026	3133ERVU2-1	4.610	9/30/2024	10/2/2024	10/2/2025	0.00	0.00		437,500.00	437,500.00	UBS Financial Services
FFCB 3.67 10/7/2027-26	3133ERWK3	3.670	10/1/2024	10/7/2024	10/7/2025	0.00	0.00		458,750.00	458,750.00	Raymond James
FFCB 3.98 10/14/2027-26	3133ETCM7	4.000	4/8/2025	4/14/25	10/14/2025	0.00	0.00		298,500.00	298,500.00	Piper Sandler & Co.
FFCB 4 4/1/2030	3133ETBF3	3.922	4/1/2025	4/1/2025	10/1/2025	0.00	0.00		1,700,000.00	1,700,000.00	Raymond James/ RBC/ TD/Piper Sandler
FFCB 4.06 10/7/2027-25	3133ERVX6	4.060	9/26/2024	10/7/2024	10/7/2025	0.00	0.00		507,500.00	507,500.00	RBC Wealth Management
FFCB 4.29 4/10/2028-26	3133ETCA3	4.290	4/3/2025	4/10/2025	10/10/2025	0.00	0.00		536,250.00	536,250.00	FHN Financial
FFCB 4.375 4/10/2029	3133ERAK7	4.480	4/8/2024	4/10/2024	10/10/2025	0.00	0.00		546,875.00	546,875.00	US Bancorp
FFCB 4.5 10/4/2027	3133EPH81	4.400	11/29/2023	12/4/2023	10/4/2025	0.00	0.00		562,500.00	562,500.00	UBS Financial Services
FFCB 4.59 4/22/2030-26	3133ETDZ7	4.590	4/16/2025	4/22/2025	10/22/2025	0.00	0.00		573,750.00	573,750.00	Wells Fargo
FFCB 4.84 4/15/2027-26	3133ERBA8	4.840	4/9/2024	4/15/2024	10/15/2025	0.00	0.00		484,000.00	484,000.00	Piper Sandler & Co.
FFCB 5 4/9/2029-26	3133ERAC5	5.000	4/3/2024	4/9/2024	10/9/2025	0.00	0.00		625,000.00	625,000.00	UBS Financial Services
FFCB 5.48 10/2/2028-25	3133EPXE0	5.480	9/25/2023	10/2/2023	10/2/2025	0.00	0.00		685,000.00	685,000.00	Stifel
FFCB 5.52 10/20/2028-24	3133EPYT6	5.520	10/12/2023	10/20/2023	10/20/2025	0.00	0.00		690,000.00	690,000.00	Wells Fargo
FHLB 3.15 4/21/2027-23	3130ARKS9	3.150	3/25/2022	4/21/2022	10/21/2025	0.00	0.00		393,750.00	393,750.00	BNP Paribas
FHLB 3.45 4/21/2027-22	3130ARNF4	4.300	12/28/2023	12/28/2023	10/21/2025	0.00	0.00		404,081.25	404,081.25	FHN Financial
FHLB 4.15 4/4/2030-27	3130BSTE8	4.150	4/2/2025	4/4/2025	10/4/2025	0.00	0.00		311,250.00	311,250.00	Stifel
FHLB 4.21 10/27/2027-26	3130B3JS3	4.210	10/29/2024	11/1/2024	10/27/2025	0.00	0.00		526,250.00	526,250.00	Raymond James
FHLB 4.5 4/3/2028-25	3130B5SB5	4.500	4/2/2025	4/14/2025	10/3/2025	0.00	0.00		316,875.00	316,875.00	Alamo
FHLB 4.54 4/17/2030-26	3130B5TW8	4.540	4/3/2025	4/17/2025	10/17/2025	0.00	0.00		567,500.00	567,500.00	FHN Financial
FHLB 4.7 4/2/2029-27	3130B0RW1	4.700	4/4/2024	4/5/2024	10/2/2025	0.00	0.00		587,500.00	587,500.00	FHN Financial
FHLB 4.97 4/2/2029-26	3130B0PC7	4.970	3/27/2024	4/2/2024	10/2/2025	0.00	0.00		372,750.00	372,750.00	FHN Financial
FHLB 5 10/2/2028-25	3130B0PR4	5.000	3/28/2024	4/2/2024	10/2/2025	0.00	0.00		625,000.00	625,000.00	Piper Sandler & Co.
FHLB 5.05 4/10/2029-26	3130B0TT6	5.050	4/8/2024	4/10/2024	10/10/2025	0.00	0.00		631,250.00	631,250.00	UBS Financial Services
FHLB Step 4/28/2026-21	3130AM6U1	0.625	4/20/2021	4/28/2021	10/28/2025	0.00	0.00		156,250.00	156,250.00	Raymond James
FHLMC 4.03 10/10/2029-26	3134HAPK3	4.030	9/30/2024	10/10/2024	10/10/2025	0.00	0.00		503,750.00	503,750.00	Wells Fargo
FHLMC 4.65 10/9/2029-25	3134HAQR7	4.738	10/24/2024	10/25/2024	10/9/2025	0.00	0.00		348,750.00	348,750.00	FHN Financial
FNMA 4.2 7/10/2028-26	3136GAF53	4.202	4/2/2025	4/10/2025	10/10/2025	0.00	0.00		525,000.00	525,000.00	Wells Fargo
FNMA 4.25 10/22/2029-26	3135GAX55	4.250	10/17/2024	10/22/2024	10/22/2025	0.00	0.00		531,250.00	531,250.00	Wells Fargo
FNMA 4.25 4/9/2030-25	3136GAFG9	4.360	4/7/2025	4/9/2025	10/9/2025	0.00	0.00		531,250.00	531,250.00	US Bancorp
FNMA 4.5 4/3/2030-25	3136GAEV7	4.570	4/1/2025	4/3/2025	10/3/2025	0.00	0.00		562,500.00	562,500.00	US Bancorp
IADB 0.875 4/20/2026	4581X0DV7	5.000	9/27/2023	9/27/2023	10/20/2025	0.00	0.00		109,375.00	109,375.00	BMO Capital Markets

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

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Transaction Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
IBRD 1.375 4/20/2028	459058JW4	4.500	9/8/2023	9/11/2023	10/20/2025	0.00	0.00		172,000.00	172,000.00	BMO Capital Markets
IBRD 3.875 10/16/2029	459058LN1	3.940	10/17/2024	10/18/2024	10/16/2025	0.00	0.00		484,500.00	484,500.00	US Bancorp
IBRD 5.17 4/24/2029-26	45906M5H0	4.480	11/15/2024	11/18/2024	10/24/2025	0.00	0.00		193,875.00	193,875.00	Raymond James
IFC 3.6 4/7/2028	45950VSE7	5.010	10/25/2023	10/25/2023	10/7/2025	0.00	0.00		450,000.00	450,000.00	UnionBanc Investment Services
IFC 4.66 3/29/2029	45950VTH9	4.660	4/10/2024	4/17/2024	10/17/2025	0.00	0.00		582,500.00	582,500.00	BMO Capital Markets
Sub Total						0.00	0.00		24,375,945.29	24,375,945.29	
MATURED											
John Deere 0 10/6/2025	24422LX65	4.300	7/1/2025	7/2/2025	10/6/2025	25,000,000.00	25,000,000.00		0.00	25,000,000.00	Piper Sandler & Co.
MetLife 0 10/7/2025	59157TX73	4.370	5/27/2025	5/28/2025	10/7/2025	25,000,000.00	25,000,000.00		0.00	25,000,000.00	UBS Financial Services
MUFG Bank 0 10/29/2025	62479LXV2	4.410	6/23/2025	6/24/2025	10/29/2025	15,000,000.00	15,000,000.00		0.00	15,000,000.00	US Bancorp
Nestle Finance 0 10/23/2025	64106GXP3	4.270	8/27/2025	8/27/2025	10/23/2025	30,000,000.00	30,000,000.00		0.00	30,000,000.00	Multi-Bank Securities
Sub Total						95,000,000.00	95,000,000.00		0.00	95,000,000.00	

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 which 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"); Tennessee Valley Authority (TVA).

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

