



February 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

March 6, 2025

FEBRUARY 2025 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on February 28, 2025, the books of said County stated that there was \$5,693,047,731.61 (FIVE BILLION, SIX HUNDRED NINETY THREE MILLION, FORTY SEVEN THOUSAND, SEVEN HUNDRED THIRTY ONE DOLLARS AND SIXTY ONE CENTS) in the Treasury as follows:

Currency \$ 88,405.78

Summary of Investments (see attachment for details):

| | | |
|-------------------------------------|------------------|---------------------|
| Sweep Account | 32,083.21 | |
| Bank Deposits | 60,000,000.00 | |
| Joint Powers Authority Programs | 1,250,000,000.00 | |
| Local Agency Investment Fund (LAIF) | 1,000,000.00 | |
| Commercial Paper | 618,625,508.31 | |
| 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 | 3,015,884,749.13 | |
| | <hr/> | |
| Total Investments | | 5,654,594,289.54 |
| Bank Balance | | |
| BMO - Closing Ledger Balance | | 12,505,427.92 |
| BMO - Transactions Pending | | 25,859,608.37 |
| Total Treasury Balance | | \$ 5,693,047,731.61 |

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 741 days.

Phonxay Keokham, Treasurer-Tax Collector

**FEBRUARY 2025 INVESTMENT REPORT
PORTFOLIO STATISTICS**

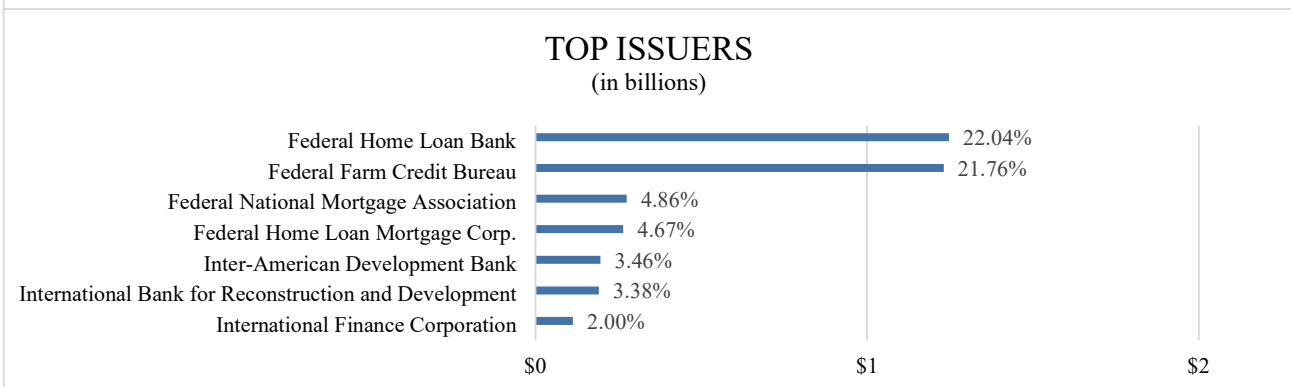
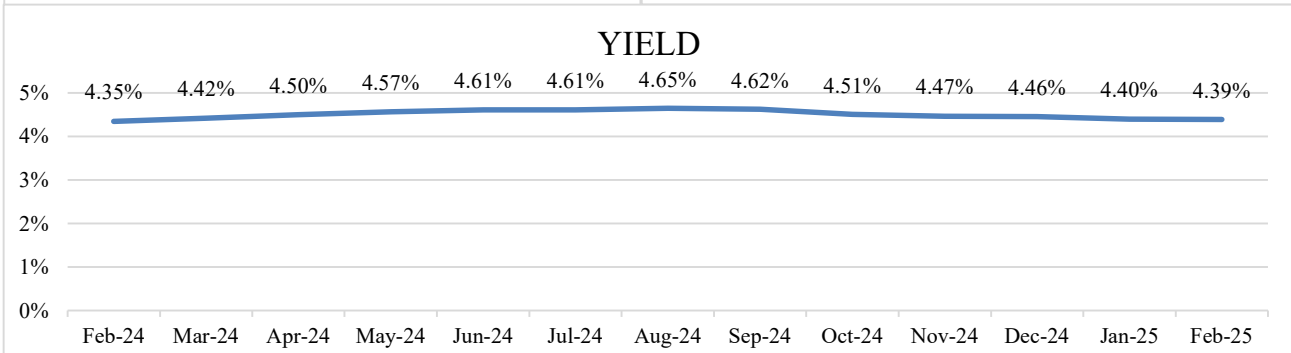
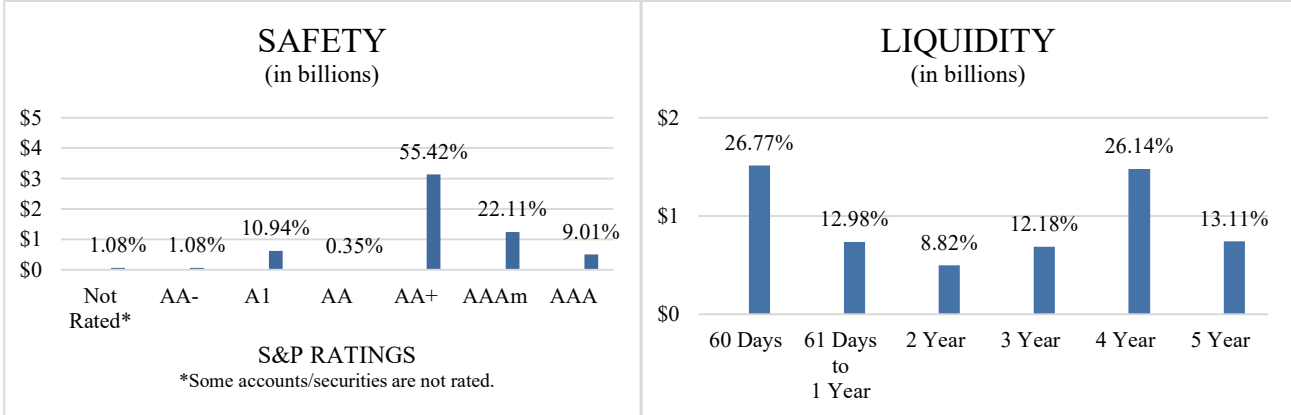
TOTAL INVESTMENTS
\$5,654,594,289.54

WEIGHTED AVERAGE MATURITY
741

YIELD
4.39%

| <u>Asset Category</u> | <u>Cost Value</u> | <u>Percentage</u> | <u>Policy Limit</u> | <u>Compliance</u> |
|-------------------------------------|---------------------------|-------------------|---------------------|-------------------|
| Sweep Account | 32,083.21 | 0.00% | 10% | Yes |
| Bank Deposits | 60,000,000.00 | 1.06% | 10% | Yes |
| Joint Powers Authority Programs | 1,250,000,000.00 | 22.11% | 30% | Yes |
| Local Agency Investment Fund (LAIF) | 1,000,000.00 | 0.02% | Program Limit* | Yes |
| Commercial Paper | 618,625,508.31 | 10.94% | 30% | Yes |
| Medium Term Notes | 53,375,150.00 | 0.94% | 30% | Yes |
| Supranationals | 500,343,117.38 | 8.85% | 30% | Yes |
| Municipal Bonds | 61,209,869.00 | 1.08% | 100% | Yes |
| U.S Treasuries | 94,123,812.51 | 1.66% | 100% | Yes |
| Federal Agencies | 3,015,884,749.13 | 53.34% | 100% | Yes |
| Total Investments | \$5,654,594,289.54 | 100.00% | | |

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



San Joaquin County
PORTFOLIO HOLDINGS
February 28, 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 |
|--------------------------|-------------------------|-----------------|---|---------------|-------|------------------|------------|------------------|------------------|---------------------------------|----------------|------------|-----------------|-----------------|
| 32,083.21 | SWEEP3559 | 3/31/2012 | Sweep Account - BMO | N/A | 4.235 | 32,083.21 | 100.00 | 32,083.21 | | 32,083.21 | 0.00 | 4.235 | Not Rated | Not Rated |
| 10,000,000.00 | MM0888 | 2/29/2012 | Bank Deposit - BMO | N/A | 4.372 | 10,000,000.00 | 100.00 | 10,000,000.00 | | 10,000,000.00 | 0.18 | 4.372 | Not Rated | Not Rated |
| 50,000,000.00 | FS8195 | 5/25/2022 | Bank Deposit - Five Star Bank | N/A | 4.366 | 50,000,000.00 | 100.00 | 50,000,000.00 | | 50,000,000.00 | 0.88 | 4.366 | Not Rated | Not Rated |
| 930,000,000.00 | CAMP6088 | 4/12/2019 | Joint Powers Authority Program-CAMP | N/A | 4.510 | 930,000,000.00 | 100.00 | 930,000,000.00 | | 930,000,000.00 | 16.31 | 4.510 | Fitch-AAAmmf | S&P-AAAm |
| 25,000,000.00 | CAMPTERM250515 | 9/18/2024 | Joint Powers Authority Program-CAMP | 5/15/2025 | 4.360 | 25,000,000.00 | 100.00 | 25,000,000.00 | 486,767.12 | 25,486,767.12 | 0.44 | 4.360 | Fitch-AAAmmf | S&P-AAAm |
| 20,000,000.00 | CAMPTERM250612 | 12/12/2024 | Joint Powers Authority Program-CAMP | 6/12/2025 | 4.430 | 20,000,000.00 | 100.00 | 20,000,000.00 | | 189,336.99 | 0.35 | 4.430 | Fitch-AAAmmf | S&P-AAAm |
| 10,000,000.00 | CAMPTERM250904 | 9/20/2024 | Joint Powers Authority Program-CAMP | 9/4/2025 | 4.010 | 10,000,000.00 | 100.00 | 10,000,000.00 | 176,879.45 | 10,176,879.45 | 0.18 | 4.010 | Fitch-AAAmmf | S&P-AAAm |
| 15,000,000.00 | CAMPTERM250919 | 9/20/2024 | Joint Powers Authority Program-CAMP | 9/19/2025 | 4.010 | 15,000,000.00 | 100.00 | 15,000,000.00 | 265,319.18 | 15,265,319.18 | 0.26 | 4.010 | Fitch-AAAmmf | S&P-AAAm |
| 250,000,000.00 | CALTRUST9600 | 4/13/2023 | Joint Powers Authority Program-CalTrust | N/A | 4.400 | 250,000,000.00 | 100.00 | 250,000,000.00 | | 250,000,000.00 | 4.38 | 4.400 | Not Rated | S&P-AAAm |
| 1,000,000.00 | LAIF9000 | 7/31/1988 | LAIF | N/A | 4.330 | 1,000,000.00 | 100.00 | 1,000,000.00 | | 1,000,000.00 | 0.02 | 4.330 | Not Rated | Not Rated |
| 1,311,032,083.21 | | | | | | 1,311,032,083.21 | | 1,311,032,083.21 | 1,118,302.74 | 1,312,150,385.95 | 23.00 | 4.302 | | |
| COMMERCIAL PAPER | | | | | | | | | | | | | | |
| 45,000,000.00 | 43851TQ41 | 10/22/2024 | Honeywell | 3/4/2025 | 4.440 | 44,261,850.00 | 98.36 | 44,978,400.00 | 0.00 | 44,978,400.00 | 0.79 | 4.514 | Moody's-P1 | S&P-A1 |
| 20,000,000.00 | 89233GQ41 | 10/1/2024 | Toyota | 3/4/2025 | 4.370 | 19,626,122.22 | 98.13 | 19,990,400.00 | 0.00 | 19,990,400.00 | 0.35 | 4.453 | Moody's-P1 | S&P-A1 |
| 15,000,000.00 | 86563GQE5 | 11/15/2024 | Sumitomo Mitsui | 3/14/2025 | 4.500 | 14,776,875.00 | 98.51 | 15,000,000.00 | 0.00 | 15,000,000.00 | 0.26 | 4.568 | Moody's-P1 | S&P-A1 |
| 50,000,000.00 | 16677JQX7 | 12/13/2024 | Chevron | 3/31/2025 | 4.360 | 49,346,000.00 | 98.69 | 50,000,000.00 | 0.00 | 50,000,000.00 | 0.88 | 4.418 | Moody's-P1 | S&P-A1 |
| 25,000,000.00 | 64106GRN5 | 10/22/2024 | Nestle Finance | 4/22/2025 | 4.440 | 24,438,833.33 | 97.76 | 25,000,000.00 | 0.00 | 25,000,000.00 | 0.44 | 4.542 | Moody's-P1 | S&P-A1 |
| 50,000,000.00 | 59157TSE4 | 11/6/2024 | MetLife | 5/14/2025 | 4.380 | 48,850,250.00 | 97.70 | 50,000,000.00 | 0.00 | 50,000,000.00 | 0.88 | 4.483 | Moody's-P1 | S&P-A1 |
| 30,000,000.00 | 8923A0SP9 | 8/27/2024 | Toyota PR | 5/23/2025 | 4.660 | 28,955,383.33 | 96.52 | 30,000,000.00 | 0.00 | 30,000,000.00 | 0.53 | 4.828 | Moody's-P1 | S&P-A1 |
| 50,000,000.00 | 06054NSP7 | 8/28/2024 | Bank of America | 5/23/2025 | 4.530 | 48,313,833.33 | 96.63 | 50,000,000.00 | 0.00 | 50,000,000.00 | 0.88 | 4.688 | Fitch-F1+ | S&P-A1 |
| 50,000,000.00 | 21687AST1 | 11/26/2024 | Rabobank | 5/27/2025 | 4.440 | 48,877,666.67 | 97.76 | 50,000,000.00 | 0.00 | 50,000,000.00 | 0.88 | 4.542 | Moody's-P1 | S&P-A1 |
| 50,000,000.00 | 60689FST6 | 11/27/2024 | Mizuho | 5/27/2025 | 4.450 | 48,881,319.44 | 97.76 | 50,000,000.00 | 0.00 | 50,000,000.00 | 0.88 | 4.552 | Moody's-P1 | S&P-A1 |
| 25,000,000.00 | 62479LSW6 | 9/5/2024 | MUFG Bank | 5/30/2025 | 4.520 | 24,161,916.67 | 96.65 | 25,000,000.00 | 0.00 | 25,000,000.00 | 0.44 | 4.677 | Moody's-P1 | S&P-A1 |
| 25,000,000.00 | 62479LTD7 | 9/25/2024 | MUFG Bank | 6/13/2025 | 4.100 | 24,256,875.00 | 97.03 | 25,000,000.00 | 0.00 | 25,000,000.00 | 0.44 | 4.226 | Moody's-P1 | S&P-A1 |
| 50,000,000.00 | 09659BV64 | 12/6/2024 | BNP Paribas | 8/6/2025 | 4.400 | 48,515,000.00 | 97.03 | 49,051,000.00 | 0.00 | 49,051,000.00 | 0.88 | 4.535 | Moody's-P1 | S&P-A1 |
| 20,000,000.00 | 63873JW55 | 12/10/2024 | Natixis | 9/5/2025 | 4.350 | 19,349,916.66 | 96.75 | 20,000,000.00 | 0.00 | 20,000,000.00 | 0.35 | 4.496 | Moody's-P1 | S&P-A1 |
| 50,000,000.00 | 78015CWP3 | 12/30/2024 | Royal Bank of Canada | 9/23/2025 | 4.310 | 48,401,708.33 | 96.80 | 50,000,000.00 | 0.00 | 50,000,000.00 | 0.88 | 4.452 | Moody's-P1 | S&P-A1 |
| 25,000,000.00 | 22533TWP7 | 12/30/2024 | Credit Agricole | 9/23/2025 | 4.360 | 24,191,583.33 | 96.77 | 25,000,000.00 | 0.00 | 25,000,000.00 | 0.44 | 4.506 | Moody's-P1 | S&P-A1 |
| 25,000,000.00 | 22533TWW4 | 2/28/2025 | Credit Agricole | 9/29/2025 | 4.260 | 24,369,875.00 | 97.48 | 25,000,000.00 | 0.00 | 25,000,000.00 | 0.44 | 4.370 | 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 | 0.53 | 4.358 | Moody's-P1 | S&P-A1 |
| 635,000,000.00 | | | | | | 618,625,508.31 | | 634,019,800.00 | 0.00 | 634,019,800.00 | 11.13 | 4.516 | | |
| MUNICIPAL BONDS | | | | | | | | | | | | | | |
| 25,000,000.00 | 13063D2V9 | 10/2/2023 | California State | 10/2/2028 | 5.000 | 24,945,250.00 | 99.78 | 25,618,250.00 | 510,416.67 | 26,128,666.67 | 0.44 | 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 | 25,263,250.00 | 84,375.00 | 25,347,625.00 | 0.44 | 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 | 11,273,742.00 | 124,031.25 | 11,397,773.25 | 0.21 | 4.250 | Moody's-Aa2 | S&P-AA- |
| 62,150,000.00 | | | | | | 61,209,869.00 | | 62,155,242.00 | 718,822.92 | 62,874,064.92 | 1.09 | 4.662 | | |
| MEDIUM TERM NOTES | | | | | | | | | | | | | | |
| 20,000,000.00 | 023135CN4 | 12/9/2024 | Amazon | 12/1/2025 | 4.600 | 20,064,800.00 | 100.32 | 20,040,800.00 | 222,333.33 | 20,263,133.33 | 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 | 9,900,700.00 | 4,513.89 | 9,905,213.89 | 0.18 | 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 | 4,950,350.00 | 2,256.94 | 4,952,606.94 | 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 | 9,776,200.00 | 16,333.33 | 9,792,533.33 | 0.18 | 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 | 9,771,700.00 | 13,333.33 | 9,785,033.33 | 0.18 | 4.883 | Moody's-Aaa | S&P-AAA |
| 55,000,000.00 | | | | | | 53,375,150.00 | | 54,439,750.00 | 258,770.82 | 54,698,520.82 | 0.96 | 4.539 | | |
| SUPRANATIONALS | | | | | | | | | | | | | | |
| 25,000,000.00 | 4581X0DV7 | 9/27/2023 | IADB | 4/20/2026 | 0.875 | 22,546,917.26 | 90.19 | 24,120,250.00 | 77,777.78 | 24,198,027.78 | 0.44 | 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 | 16,373,550.00 | 57,197.92 | 16,430,747.92 | 0.30 | 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 | 24,647,500.00 | 352,500.00 | 25,000,000.00 | 0.44 | 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 | 23,062,500.00 | 122,222.22 | 23,184,722.22 | 0.44 | 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 | 25,016,000.00 | 193,750.00 | 25,209,750.00 | 0.44 | 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 | 24,571,750.00 | 111,805.56 | 24,683,555.56 | 0.44 | 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 | 22,716,750.00 | 29,687.50 | 22,746,437.50 | 0.44 | 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 | 25,453,500.00 | 86,718.75 | 25,540,218.75 | 0.44 | 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 | 25,453,500.00 | 86,718.75 | 25,540,218.75 | 0.44 | 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 | 22,610,750.00 | 128,906.25 | 22,739,656.25 | 0.44 | 4.970 | Moody's-Aaa | S&P-AAA |
| 30,000,000.00 | 45818WET9 | 12/7/2023 | IADB | 11/9/2028 | 4.700 | 30,664,800.00 | 102.22 | 30,565,200.00 | 426,916.67 | 30,992,116.67 | 0.53 | 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 | 25,427,250.00 | 284,375.00 | 25,711,625.00 | 0.44 | 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 | 14,239,260.00 | 159,250.00 | 14,398,510.00 | 0.25 | 3.910 | Moody's-Aaa | S&P-AAA |

San Joaquin County
PORTFOLIO HOLDINGS
February 28, 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 | 45818WEV4 | 12/18/2023 | IADB | 12/18/2028 | 4.350 | 25,385,000.00 | 101.54 | 25,183,000.00 | 211,458.33 | 25,394,458.33 | 0.44 | 4.007 | Moodys-Aaa | S&P-AAA | |
| 25,000,000.00 | 45818WEV4 | 12/18/2023 | IADB | 12/18/2028 | 4.350 | 25,466,775.00 | 101.87 | 25,183,000.00 | 211,458.33 | 25,394,458.33 | 0.44 | 3.935 | Moodys-Aaa | S&P-AAA | |
| 25,000,000.00 | 45950VSQ0 | 1/8/2024 | IFC | 1/8/2029 | 4.000 | 25,006,750.00 | 100.03 | 24,995,250.00 | 138,888.89 | 25,134,138.89 | 0.44 | 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 | 24,946,750.00 | 115,104.17 | 25,061,854.17 | 0.44 | 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 | 15,030,150.00 | 22,343.75 | 15,052,493.75 | 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 | 15,030,150.00 | 22,343.75 | 15,052,493.75 | 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 | 25,550,500.00 | 423,930.56 | 25,974,430.56 | 0.44 | 4.660 | Moodys-Aaa | S&P-AAA | |
| 15,000,000.00 | 45906M5H0 | 11/18/2024 | IBRD | 4/24/2029 | 5.170 | 15,166,650.00 | 101.11 | 15,090,600.00 | 73,241.67 | 15,163,841.67 | 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 | 9,814,500.00 | 158,090.28 | 9,972,590.28 | 0.18 | 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 | 24,788,250.00 | 355,208.33 | 25,143,458.33 | 0.44 | 3.936 | NR | S&P-AAA | |
| 516,000,000.00 | | | | | | 500,343,117.38 | | 509,869,910.00 | 3,849,894.46 | 513,719,804.46 | 9.05 | 4.436 | | | |
| U.S. TREASURIES | | | | | | | | | | | | | | | |
| 25,000,000.00 | 912797MH7 | 9/18/2024 | Treasury | 9/4/2025 | 3.835 | 24,065,218.75 | 96.26 | 24,476,750.00 | 0.00 | 24,476,750.00 | 0.44 | 4.039 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 91282CCH2 | 9/25/2023 | Treasury | 6/30/2028 | 1.250 | 21,443,359.38 | 85.77 | 22,894,500.00 | 50,932.32 | 22,945,432.32 | 0.44 | 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 | 24,118,000.00 | 25,811.46 | 24,143,811.46 | 0.44 | 4.103 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 91282CLN9 | 9/30/2024 | Treasury | 9/30/2029 | 3.500 | 24,990,234.38 | 99.96 | 24,477,500.00 | 362,980.77 | 24,840,480.77 | 0.44 | 3.509 | Moodys-Aaa | S&P-AA+ | |
| 100,000,000.00 | | | | | | 94,123,812.51 | | 95,966,750.00 | 439,724.55 | 96,406,474.55 | 1.75 | 4.065 | | | |
| FEDERAL AGENCIES | | | | | | | | | | | | | | | |
| 25,000,000.00 | 3133EMJP8 | 12/10/2020 | FFCB | 3/10/2025 | 0.490 | 25,000,000.00 | 100.00 | 24,976,250.00 | 57,166.67 | 25,033,416.67 | 0.44 | 0.490 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3133EP5G6 | 3/14/2024 | FFCB | 3/14/2025 | 4.875 | 24,987,500.00 | 99.95 | 25,003,500.00 | 555,208.33 | 25,558,708.33 | 0.44 | 4.927 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3133EMTQ5 | 3/17/2021 | FFCB | 3/17/2025 | 0.700 | 25,000,000.00 | 100.00 | 24,959,000.00 | 78,263.89 | 25,037,263.89 | 0.44 | 0.700 | Moodys-Aaa | S&P-AA+ | |
| 20,000,000.00 | 3133EMBK7 | 12/11/2020 | FFCB | 4/7/2025 | 0.450 | 20,000,000.00 | 100.00 | 19,921,400.00 | 35,250.00 | 19,956,650.00 | 0.35 | 0.450 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3133ERBS9 | 4/17/2024 | FFCB | 4/17/2025 | 5.125 | 24,983,400.00 | 99.93 | 25,020,500.00 | 466,232.64 | 25,486,732.64 | 0.44 | 5.194 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3130ALU93 | 3/30/2021 | FHLB | 6/30/2025 | 0.750 | 25,000,000.00 | 100.00 | 24,707,000.00 | 77,083.33 | 24,784,083.33 | 0.44 | 0.750 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3133ERPF2 | 8/13/2024 | FFCB | 8/13/2025 | 4.375 | 24,981,750.00 | 99.93 | 25,006,750.00 | 45,572.92 | 25,052,322.92 | 0.44 | 4.450 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3130AQBW2 | 12/15/2021 | FHLB | 9/15/2025 | 1.330 | 25,000,000.00 | 100.00 | 24,608,000.00 | 150,548.61 | 24,758,548.61 | 0.44 | 1.330 | Moodys-Aaa | S&P-AA+ | |
| 15,000,000.00 | 313385MA1 | 9/26/2024 | FHLB | 9/22/2025 | 3.625 | 14,454,739.58 | 96.36 | 14,650,200.00 | 0.00 | 14,650,200.00 | 0.26 | 3.762 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3135G06J7 | 12/10/2020 | FNMA | 12/10/2025 | 0.650 | 25,012,500.00 | 100.05 | 24,332,000.00 | 35,208.33 | 24,367,208.33 | 0.44 | 0.640 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3133EN5E6 | 12/29/2022 | FFCB | 12/29/2025 | 4.000 | 24,944,050.00 | 99.78 | 24,979,250.00 | 163,888.89 | 25,143,138.89 | 0.44 | 4.080 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3135GAQN4 | 3/27/2024 | FNMA | 3/27/2026 | 5.020 | 25,000,000.00 | 100.00 | 24,986,500.00 | 526,402.78 | 25,512,902.78 | 0.44 | 5.020 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3130AM6U1 | 4/28/2021 | FHLB | 4/28/2026 | 1.250 | 25,000,000.00 | 100.00 | 24,192,750.00 | 104,166.67 | 24,296,916.67 | 0.44 | 0.996 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3133ENZF0 | 6/22/2022 | FFCB | 6/22/2026 | 4.400 | 25,000,000.00 | 100.00 | 24,987,500.00 | 201,666.67 | 25,189,166.67 | 0.44 | 4.400 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3133ERJP7 | 7/1/2024 | FFCB | 7/1/2026 | 5.125 | 25,000,000.00 | 100.00 | 25,021,500.00 | 202,864.58 | 25,224,364.58 | 0.44 | 5.125 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3133EPZY4 | 11/1/2023 | FFCB | 7/30/2026 | 5.000 | 25,000,000.00 | 100.00 | 25,306,000.00 | 97,222.22 | 25,403,222.22 | 0.44 | 5.000 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3133EPUW3 | 9/1/2023 | FFCB | 9/1/2026 | 4.750 | 24,991,750.00 | 99.97 | 25,238,750.00 | 583,854.17 | 25,822,604.17 | 0.44 | 4.762 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3130B2SH9 | 9/19/2024 | FHLB | 9/9/2026 | 4.700 | 25,000,000.00 | 100.00 | 25,002,000.00 | 518,958.33 | 25,520,958.33 | 0.44 | 4.700 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3134HAMD2 | 9/19/2024 | FHLMC | 9/18/2026 | 4.000 | 24,918,750.00 | 99.68 | 24,877,250.00 | 441,666.67 | 25,318,916.67 | 0.44 | 4.171 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3133ERUK5 | 9/23/2024 | FFCB | 9/23/2026 | 4.020 | 25,000,000.00 | 100.00 | 24,887,750.00 | 432,708.33 | 25,320,458.33 | 0.44 | 4.020 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3133EPWS0 | 9/25/2023 | FFCB | 9/25/2026 | 5.200 | 25,000,000.00 | 100.00 | 25,059,750.00 | 552,500.00 | 25,612,250.00 | 0.44 | 5.200 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3133ERVU2-1 | 10/2/2024 | FFCB | 10/2/2026 | 3.500 | 24,947,500.00 | 99.79 | 24,782,750.00 | 354,861.11 | 25,137,611.11 | 0.44 | 3.609 | Moodys-Aaa | S&P-AA+ | |
| 19,825,000.00 | 3133EPK79 | 12/7/2023 | FFCB | 12/7/2026 | 4.375 | 19,819,052.50 | 99.97 | 19,922,539.00 | 195,152.34 | 20,117,691.34 | 0.35 | 4.386 | Moodys-Aaa | S&P-AA+ | |
| 20,000,000.00 | 3133ENG71 | 12/9/2021 | FFCB | 12/9/2026 | 1.190 | 19,998,000.00 | 99.99 | 19,028,400.00 | 52,227.78 | 19,080,627.78 | 0.35 | 1.192 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3133EPM28 | 12/11/2023 | FFCB | 12/11/2026 | 4.830 | 25,000,000.00 | 100.00 | 25,022,500.00 | 258,270.83 | 25,280,770.83 | 0.44 | 4.830 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3130B45Z0 | 12/17/2024 | FHLB | 12/17/2026 | 4.300 | 25,000,000.00 | 100.00 | 25,006,750.00 | 212,013.89 | 25,218,763.89 | 0.44 | 4.300 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3130AQDN0 | 12/30/2021 | FHLB | 12/30/2026 | 1.460 | 25,000,000.00 | 100.00 | 23,835,750.00 | 58,805.56 | 23,894,555.56 | 0.44 | 1.460 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3130AQGG2 | 1/14/2022 | FHLB | 1/14/2027 | 1.500 | 25,000,000.00 | 100.00 | 23,836,250.00 | 45,833.33 | 23,882,083.33 | 0.44 | 1.500 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3133ERXZ9 | 10/30/2024 | FFCB | 1/21/2027 | 4.680 | 24,956,250.00 | 99.83 | 25,002,000.00 | 120,250.00 | 25,122,250.00 | 0.44 | 4.766 | Moodys-Aaa | S&P-AA+ | |
| 20,000,000.00 | 3130ANPJ3 | 12/11/2023 | FHLB | 2/26/2027 | 1.000 | 17,830,000.00 | 89.15 | 18,829,600.00 | 1,111.11 | 18,830,711.11 | 0.35 | 4.681 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3135GAQM6 | 3/27/2024 | FNMA | 3/26/2027 | 5.150 | 25,000,000.00 | 100.00 | 25,002,250.00 | 543,611.11 | 25,545,861.11 | 0.44 | 5.150 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3135GAQZ7 | 4/5/2024 | FNMA | 4/2/2027 | 5.250 | 25,000,000.00 | 100.00 | 25,011,250.00 | 532,291.67 | 25,543,541.67 | 0.44 | 5.250 | Moodys-Aaa | S&P-AA+ | |
| 20,000,000.00 | 3133ERBA8 | 4/15/2024 | FFCB | 4/15/2027 | 4.840 | 20,000,000.00 | 100.00 | 20,046,400.00 | 357,622.22 | 20,404,022.22 | 0.35 | 4.840 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3130ARK59 | 4/21/2022 | FHLB | 4/21/2027 | 3.150 | 25,000,000.00 | 100.00 | 24,491,000.00 | 277,812.50 | 24,768,812.50 | 0.44 | 3.150 | Moodys-Aaa | S&P-AA+ | |
| 23,425,000.00 | 3130ARNF4 | 12/28/2023 | FHLB | 4/21/2027 | 3.450 | 22,815,013.00 | 97.40 | 23,079,715.50 | 285,101.77 | 23,364,817.27 | 0.41 | 4.300 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3135GASG7 | 5/6/2024 | FNMA | 5/6/2027 | 5.450 | 25,000,000.00 | 100.00 | 25,036,500.00 | 423,888.89 | 25,460,388.89 | 0.44 | 5.450 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3133EPP66 | 12/20/2023 | FFCB | 5/20/2027 | 4.000 | 24,954,500.00 | 99.82 | 24,983,500.00 | 272,222.22 | 25,255,722.22 | 0.44 | 4.058 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3133EPP66 | 12/20/2023 | FFCB | 5/20/2027 | 4.000 | 24,992,750.00 | 99.97 | 24,983,500.00 | 272,222.22 | 25,255,722.22 | 0.44 | 4.010 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3130ASTH6 | 6/9/2022 | FHLB | 6/9/2027 | 3.530 | 25,000,000.00 | 100.00 | 24,632,000.00 | 193,659.72 | 24,825,659.72 | 0.44 | 3.530 | Moodys-Aaa | S&P-AA+ | |
| 25,000,000.00 | 3130B2WJ0 | 9/27/2024 | FHLB | 6/16/2027 | 4.125 | 25,000,000.00 | 100.00 | 24,884,000.00 | 206,250.00 | 25,090,250.00 | 0.44 | 4.125 | Moodys-Aaa | S&P-AA+ | |
| 20,000,000.00 | 3134H12R3 | 6/20/2024 | FHLMC | 6/17/2027 | 5.250 | 20,000,000.00 | 100.00 | 20,008,200.00 | 207,083.33 | 20,215,283.33 | 0.35 | 5.250 | | | |

San Joaquin County
PORTFOLIO HOLDINGS
February 28, 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 | 3134GXB45 | 7/14/2022 | FHLMC | 7/14/2027 | 4.580 | 25,000,000.00 | 100.00 | 24,944,250.00 | 139,944.44 | 25,084,194.44 | 0.44 | 4.580 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130ASLA5 | 7/26/2022 | FHLB | 7/26/2027 | 4.500 | 25,000,000.00 | 100.00 | 24,974,250.00 | 100,000.00 | 25,074,250.00 | 0.44 | 4.500 | Moodys-Aaa | S&P-AA+ |
| 15,000,000.00 | 3130B42L4 | 12/10/2024 | FHLB | 9/10/2027 | 4.400 | 15,000,000.00 | 100.00 | 15,000,300.00 | 143,000.00 | 15,143,300.00 | 0.26 | 4.400 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EPVS1 | 9/15/2023 | FFCB | 9/15/2027 | 5.290 | 25,000,000.00 | 100.00 | 25,062,000.00 | 598,798.61 | 25,660,798.61 | 0.44 | 5.290 | Moodys-Aaa | S&P-AA+ |
| 15,000,000.00 | 3133ERUJ8 | 9/23/2024 | FFCB | 9/23/2027 | 4.100 | 15,000,000.00 | 100.00 | 14,920,650.00 | 264,791.67 | 15,185,441.67 | 0.26 | 4.100 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EPXB6 | 9/28/2023 | FFCB | 9/28/2027 | 4.625 | 24,903,250.00 | 99.61 | 25,398,250.00 | 481,770.83 | 25,880,020.83 | 0.44 | 4.732 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EPH81 | 12/4/2023 | FFCB | 10/4/2027 | 4.500 | 25,089,000.00 | 100.36 | 25,284,250.00 | 450,000.00 | 25,734,250.00 | 0.44 | 4.400 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133ERWK3 | 10/7/2024 | FFCB | 10/7/2027 | 3.670 | 25,000,000.00 | 100.00 | 24,738,250.00 | 359,354.17 | 25,097,604.17 | 0.44 | 3.670 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133ERVX6 | 10/7/2024 | FFCB | 10/7/2027 | 4.060 | 25,000,000.00 | 100.00 | 24,876,750.00 | 397,541.67 | 25,274,291.67 | 0.44 | 4.060 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130B3JS3 | 11/1/2024 | FHLB | 10/27/2027 | 4.210 | 25,000,000.00 | 100.00 | 24,940,500.00 | 342,062.50 | 25,282,562.50 | 0.44 | 4.210 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EPC60 | 11/15/2023 | FFCB | 11/15/2027 | 4.625 | 24,977,500.00 | 99.91 | 25,381,250.00 | 330,815.97 | 25,712,065.97 | 0.44 | 4.650 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EPC60 | 11/15/2023 | FFCB | 11/15/2027 | 4.625 | 24,914,250.00 | 99.66 | 25,381,250.00 | 330,815.97 | 25,712,065.97 | 0.44 | 4.720 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EPB38 | 11/17/2023 | FFCB | 11/17/2027 | 5.230 | 25,000,000.00 | 100.00 | 25,140,250.00 | 366,826.39 | 25,507,076.39 | 0.44 | 5.230 | Moodys-Aaa | S&P-AA+ |
| 15,000,000.00 | 3130B3RN5 | 11/19/2024 | FHLB | 11/19/2027 | 4.625 | 15,000,000.00 | 100.00 | 15,004,650.00 | 190,781.25 | 15,195,431.25 | 0.26 | 4.625 | Moodys-Aaa | S&P-AA+ |
| 15,000,000.00 | 3133ERK59 | 12/13/2024 | FFCB | 12/13/2027 | 4.670 | 15,000,000.00 | 100.00 | 14,994,600.00 | 145,937.50 | 15,140,537.50 | 0.26 | 4.670 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3134GYBM3 | 12/30/2022 | FHLMC | 12/30/2027 | 4.300 | 25,000,000.00 | 100.00 | 24,974,500.00 | 173,194.44 | 25,147,694.44 | 0.44 | 4.300 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AYFT8 | 1/12/2024 | FHLB | 1/12/2028 | 4.500 | 25,000,000.00 | 100.00 | 25,046,000.00 | 143,750.00 | 25,189,750.00 | 0.44 | 4.500 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AYPJ9 | 1/26/2024 | FHLB | 1/26/2028 | 4.500 | 25,000,000.00 | 100.00 | 25,073,750.00 | 100,000.00 | 25,173,750.00 | 0.44 | 4.500 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EP4Y8 | 3/25/2024 | FFCB | 3/13/2028 | 4.750 | 24,987,500.00 | 99.95 | 25,067,000.00 | 544,270.83 | 25,611,270.83 | 0.44 | 4.764 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3135GATW1 | 6/28/2024 | FNMA | 3/28/2028 | 5.300 | 25,000,000.00 | 100.00 | 25,005,250.00 | 552,083.33 | 25,557,333.33 | 0.44 | 5.300 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EPMA0 | 6/9/2023 | FFCB | 6/9/2028 | 4.690 | 25,000,000.00 | 100.00 | 24,959,000.00 | 257,298.61 | 25,216,298.61 | 0.44 | 4.690 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3134HAN58 | 12/16/2024 | FHLMC | 6/16/2028 | 4.650 | 25,000,000.00 | 100.00 | 24,968,250.00 | 232,500.00 | 25,200,750.00 | 0.44 | 4.650 | Moodys-Aaa | S&P-AA+ |
| 10,000,000.00 | 3130B4B83 | 12/23/2024 | FHLB | 6/23/2028 | 4.700 | 10,000,000.00 | 100.00 | 9,988,700.00 | 84,861.11 | 10,073,561.11 | 0.18 | 4.700 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EPNZ4 | 6/30/2023 | FFCB | 6/30/2028 | 5.000 | 25,000,000.00 | 100.00 | 24,965,500.00 | 201,388.89 | 25,166,888.89 | 0.44 | 5.000 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130B0SD2 | 4/10/2024 | FHLB | 7/10/2028 | 4.800 | 25,000,000.00 | 100.00 | 25,079,500.00 | 160,000.00 | 25,239,500.00 | 0.44 | 4.800 | Moodys-Aaa | S&P-AA+ |
| 20,000,000.00 | 3130AWNW6 | 7/18/2023 | FHLB | 7/18/2028 | 4.040 | 20,000,000.00 | 100.00 | 20,020,800.00 | 89,777.78 | 20,110,577.78 | 0.35 | 4.040 | Moodys-Aaa | S&P-AA+ |
| 20,000,000.00 | 3133EMV33 | 9/27/2023 | FFCB | 7/26/2028 | 1.125 | 16,902,884.00 | 84.51 | 18,138,200.00 | 20,000.00 | 18,158,200.00 | 0.35 | 4.750 | Moodys-Aaa | S&P-AA+ |
| 15,000,000.00 | 3133EPSK2 | 8/7/2023 | FFCB | 8/7/2028 | 4.250 | 14,945,250.00 | 99.64 | 15,113,700.00 | 37,187.50 | 15,150,887.50 | 0.26 | 4.332 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AWW89 | 8/28/2023 | FHLB | 8/28/2028 | 4.300 | 25,000,000.00 | 100.00 | 25,237,250.00 | 0.00 | 25,237,250.00 | 0.44 | 4.300 | Moodys-Aaa | S&P-AA+ |
| 10,000,000.00 | 3133EPUX1 | 9/18/2023 | FFCB | 9/5/2028 | 5.360 | 10,000,000.00 | 100.00 | 10,033,500.00 | 257,577.78 | 10,291,077.78 | 0.18 | 5.360 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AXEL8 | 10/16/2023 | FHLB | 9/8/2028 | 4.750 | 24,987,750.00 | 99.95 | 25,613,500.00 | 560,763.89 | 26,174,263.89 | 0.44 | 4.762 | Moodys-Aaa | S&P-AA+ |
| 15,000,000.00 | 3130AXEL8 | 10/31/2023 | FHLB | 9/8/2028 | 4.750 | 14,928,090.00 | 99.52 | 15,368,100.00 | 336,458.33 | 15,704,558.33 | 0.26 | 4.862 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AWTR1 | 9/8/2023 | FHLB | 9/8/2028 | 4.375 | 24,864,750.00 | 99.46 | 25,321,500.00 | 516,493.06 | 25,837,993.06 | 0.44 | 4.495 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AWTR1 | 9/27/2023 | FHLB | 9/8/2028 | 4.375 | 24,625,250.00 | 98.50 | 25,321,500.00 | 516,493.06 | 25,837,993.06 | 0.44 | 4.716 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130B2XG5 | 9/27/2024 | FHLB | 9/18/2028 | 4.000 | 25,000,000.00 | 100.00 | 24,742,500.00 | 419,444.44 | 25,161,944.44 | 0.44 | 4.000 | Moodys-Aaa | S&P-AA+ |
| 15,000,000.00 | 3134H1CQ4 | 9/18/2023 | FHLMC | 9/18/2028 | 5.000 | 14,850,000.00 | 99.00 | 14,982,750.00 | 333,333.33 | 15,316,083.33 | 0.26 | 5.230 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EPWK7 | 9/22/2023 | FFCB | 9/22/2028 | 4.500 | 24,966,750.00 | 99.87 | 25,401,000.00 | 487,500.00 | 25,888,500.00 | 0.44 | 4.530 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EPWK7 | 9/26/2023 | FFCB | 9/22/2028 | 4.500 | 24,840,750.00 | 99.36 | 25,401,000.00 | 487,500.00 | 25,888,500.00 | 0.44 | 4.644 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EPXE0 | 10/2/2023 | FFCB | 10/2/2028 | 5.480 | 25,000,000.00 | 100.00 | 25,061,250.00 | 555,611.11 | 25,616,861.11 | 0.44 | 5.480 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130B0PR4 | 4/2/2024 | FHLB | 10/2/2028 | 5.000 | 25,000,000.00 | 100.00 | 25,022,750.00 | 506,944.44 | 25,529,694.44 | 0.44 | 5.000 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EPTY6 | 10/20/2023 | FFCB | 10/20/2028 | 5.520 | 25,000,000.00 | 100.00 | 25,079,250.00 | 490,666.67 | 25,569,916.67 | 0.44 | 5.520 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EPA47 | 11/1/2023 | FFCB | 11/1/2028 | 4.875 | 24,932,500.00 | 99.73 | 25,690,250.00 | 396,093.75 | 26,086,343.75 | 0.44 | 4.937 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EPZZ1 | 11/3/2023 | FFCB | 11/3/2028 | 5.570 | 25,000,000.00 | 100.00 | 25,081,750.00 | 444,826.39 | 25,526,576.39 | 0.44 | 5.570 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3135GAY96 | 11/6/2024 | FNMA | 11/6/2028 | 4.570 | 25,000,000.00 | 100.00 | 25,005,750.00 | 355,444.44 | 25,361,194.44 | 0.44 | 4.570 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AXSB5 | 11/27/2023 | FHLB | 11/27/2028 | 4.625 | 25,000,000.00 | 100.00 | 25,540,000.00 | 292,274.30 | 25,832,274.30 | 0.44 | 4.625 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EPF91 | 11/27/2023 | FFCB | 11/27/2028 | 4.500 | 24,995,250.00 | 99.98 | 25,376,000.00 | 284,375.00 | 25,660,375.00 | 0.44 | 4.504 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AXQQ4 | 11/28/2023 | FHLB | 11/28/2028 | 5.250 | 25,000,000.00 | 100.00 | 25,074,250.00 | 328,125.00 | 25,402,375.00 | 0.44 | 5.250 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AXQK7 | 12/28/2023 | FHLB | 12/8/2028 | 4.750 | 25,978,950.00 | 103.92 | 25,643,000.00 | 263,888.89 | 25,906,888.89 | 0.44 | 3.870 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AXZN1 | 12/11/2023 | FHLB | 12/11/2028 | 5.000 | 25,000,000.00 | 100.00 | 25,010,500.00 | 267,361.11 | 25,277,861.11 | 0.44 | 5.000 | Moodys-Aaa | S&P-AA+ |
| 20,000,000.00 | 3130AY3B0 | 12/12/2023 | FHLB | 12/12/2028 | 5.150 | 20,000,000.00 | 100.00 | 20,009,600.00 | 217,444.44 | 20,227,044.44 | 0.35 | 5.150 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AY4B9 | 12/12/2023 | FHLB | 12/12/2028 | 5.000 | 25,000,000.00 | 100.00 | 25,049,500.00 | 263,888.89 | 25,313,388.89 | 0.44 | 5.000 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130B42J9 | 12/12/2024 | FHLB | 12/12/2028 | 4.580 | 25,000,000.00 | 100.00 | 25,004,250.00 | 241,722.22 | 25,245,972.22 | 0.44 | 4.580 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AY4V5 | 12/15/2023 | FHLB | 12/15/2028 | 4.750 | 25,000,000.00 | 100.00 | 25,098,750.00 | 240,798.61 | 25,339,548.61 | 0.44 | 4.750 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EPN50 | 12/15/2023 | FFCB | 12/15/2028 | 4.250 | 24,894,250.00 | 99.58 | 25,197,750.00 | 215,451.39 | 25,413,201.39 | 0.44 | 4.345 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133EPN50 | 12/15/2023 | FFCB | 12/15/2028 | 4.250 | 24,907,500.00 | 99.63 | 25,197,750.00 | 215,451.39 | 25,413,201.39 | 0.44 | 4.333 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AYC79 | 12/29/2023 | FHLB | 12/19/2028 | 4.500 | 25,000,000.00 | 100.00 | 24,977,250.00 | 215,625.00 | 25,192,875.00 | 0.44 | 4.500 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AY3N4 | 12/21/2023 | FHLB | 12/21/2028 | 4.625 | 25,000,000.00 | 100.00 | 25,158,750.00 | 215,190.97 | 25,373,940.97 | 0.44 | 4.625 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AY2N5 | 12/22/2023 | FHLB | 12/22/2028 | 4.600 | 25,000,000.00 | 100.00 | 25,038,750.00 | 210,833.33 | 25,249,583.33 | 0.44 | 4.600 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AYK54 | 1/19/2024 | FHLB | 1/19/2029 | 4.200 | 25,000,000.00 | 100.00 | 24,865,000.00 | 113,750.00 | 24,978,750.00 | 0.44 | 4.200 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AYRB4 | 2/1/2024 | FHLB | 1/29/2029 | 4.345 | 25,000,000.00 | 100.00 | 24,963,000.00 | 87,503.47 | 25,050,503.47 | 0.44 | 4.345 | Moodys-Aaa | S&P-AA+ |
| 14,750,000.00 | 3130AYQM1 | 1/30/2024 | FHLB | 1/29/2029 | 4.375 | 14,750,000.00 | 100.00 | 14,742,477.50 | 51,983.51 | 14,794,461.01 | 0.26 | 4.375 | Moodys-Aaa | S&P-AA+ |

San Joaquin County
PORTFOLIO HOLDINGS
February 28, 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 |
|------------------|-------------------------|-----------------|----------|---------------|-------|------------------|------------|------------------|------------------|---------------------------------|----------------|------------|-----------------|-----------------|
| 10,000,000.00 | 3130AYRY4 | 2/2/2024 | FHLB | 2/2/2029 | 4.625 | 10,000,000.00 | 100.00 | 10,019,300.00 | 33,402.78 | 10,052,702.78 | 0.18 | 4.625 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130AYRG3 | 2/5/2024 | FHLB | 2/5/2029 | 4.400 | 25,000,000.00 | 100.00 | 25,102,500.00 | 70,277.78 | 25,172,777.78 | 0.44 | 4.400 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130B0N39 | 3/27/2024 | FHLB | 3/27/2029 | 5.000 | 25,000,000.00 | 100.00 | 25,005,250.00 | 524,305.56 | 25,529,555.56 | 0.44 | 5.000 | Moodys-Aaa | S&P-AA+ |
| 15,000,000.00 | 3130B0PC7 | 4/2/2024 | FHLB | 4/2/2029 | 4.970 | 15,000,000.00 | 100.00 | 15,039,600.00 | 302,341.67 | 15,341,941.67 | 0.26 | 4.970 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130B0RW1 | 4/5/2024 | FHLB | 4/2/2029 | 4.700 | 25,000,000.00 | 100.00 | 25,178,750.00 | 476,527.78 | 25,655,277.78 | 0.44 | 4.700 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133ERAC5 | 4/9/2024 | FFCB | 4/9/2029 | 5.000 | 25,000,000.00 | 100.00 | 25,045,000.00 | 482,638.89 | 25,527,638.89 | 0.44 | 5.000 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133ERAK7 | 4/10/2024 | FFCB | 4/10/2029 | 4.375 | 24,883,500.00 | 99.53 | 25,307,000.00 | 419,270.83 | 25,726,270.83 | 0.44 | 4.480 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130B0TT6 | 4/10/2024 | FHLB | 4/10/2029 | 5.050 | 25,000,000.00 | 100.00 | 25,032,500.00 | 483,958.33 | 25,516,458.33 | 0.44 | 5.050 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3136GA2U2 | 12/6/2024 | FNMA | 6/6/2029 | 4.740 | 25,000,000.00 | 100.00 | 25,016,750.00 | 269,916.67 | 25,286,666.67 | 0.44 | 4.740 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130B43Y5 | 12/12/2024 | FHLB | 6/12/2029 | 4.500 | 25,000,000.00 | 100.00 | 25,085,250.00 | 237,500.00 | 25,322,750.00 | 0.44 | 4.500 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3134H14Q3 | 7/2/2024 | FHLMC | 7/2/2029 | 4.650 | 24,725,000.00 | 98.90 | 24,976,000.00 | 180,833.33 | 25,156,833.33 | 0.44 | 4.901 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130B2XY6 | 10/2/2024 | FHLB | 7/2/2029 | 3.900 | 25,000,000.00 | 100.00 | 24,684,000.00 | 151,666.67 | 24,835,666.67 | 0.44 | 3.900 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3134HADQ3 | 8/7/2024 | FHLMC | 8/7/2029 | 5.050 | 25,000,000.00 | 100.00 | 25,014,750.00 | 73,645.83 | 25,088,395.83 | 0.44 | 5.050 | Moodys-Aaa | S&P-AA+ |
| 15,000,000.00 | 3134HAQR7 | 10/25/2024 | FHLMC | 10/9/2029 | 4.650 | 14,942,250.00 | 99.62 | 14,939,550.00 | 269,312.50 | 15,208,862.50 | 0.26 | 4.738 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3134HAPK3 | 10/10/2024 | FHLMC | 10/10/2029 | 4.030 | 25,000,000.00 | 100.00 | 24,628,000.00 | 386,208.33 | 25,014,208.33 | 0.44 | 4.030 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3135GAX55 | 10/22/2024 | FNMA | 10/22/2029 | 4.250 | 25,000,000.00 | 100.00 | 24,860,000.00 | 371,875.00 | 25,231,875.00 | 0.44 | 4.250 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3135GAY39 | 10/30/2024 | FNMA | 10/30/2029 | 5.000 | 25,000,000.00 | 100.00 | 24,969,000.00 | 409,722.22 | 25,378,722.22 | 0.44 | 5.000 | Moodys-Aaa | S&P-AA+ |
| 15,000,000.00 | 3133ERZD6 | 11/1/2024 | FFCB | 11/1/2029 | 4.000 | 14,979,805.05 | 99.87 | 14,969,550.00 | 195,000.00 | 15,164,550.00 | 0.26 | 4.030 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3135GAYJ4 | 11/15/2024 | FNMA | 11/13/2029 | 5.000 | 24,962,500.00 | 99.85 | 24,966,000.00 | 364,583.33 | 25,330,583.33 | 0.44 | 5.034 | Moodys-Aaa | S&P-AA+ |
| 15,000,000.00 | 3130B3R21 | 11/15/2024 | FHLB | 11/15/2029 | 4.400 | 15,000,000.00 | 100.00 | 15,051,150.00 | 188,833.33 | 15,239,983.33 | 0.26 | 4.400 | Moodys-Aaa | S&P-AA+ |
| 15,000,000.00 | 3134HAA78 | 11/15/2024 | FHLMC | 11/15/2029 | 4.450 | 14,886,750.00 | 99.25 | 14,943,300.00 | 190,979.17 | 15,134,279.17 | 0.26 | 4.621 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130B3ZA4 | 12/6/2024 | FHLB | 12/4/2029 | 4.230 | 25,000,000.00 | 100.00 | 24,995,750.00 | 240,875.00 | 25,236,625.00 | 0.44 | 4.230 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133ERJ28 | 12/10/2024 | FFCB | 12/10/2029 | 4.760 | 25,000,000.00 | 100.00 | 25,047,250.00 | 257,833.33 | 25,305,083.33 | 0.44 | 4.760 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3130B44T5 | 12/13/2024 | FHLB | 12/13/2029 | 4.270 | 25,000,000.00 | 100.00 | 24,921,500.00 | 222,395.83 | 25,143,895.83 | 0.44 | 4.270 | Moodys-Aaa | S&P-AA+ |
| 15,000,000.00 | 3133ERK34 | 12/13/2024 | FFCB | 12/13/2029 | 4.950 | 15,000,000.00 | 100.00 | 15,001,500.00 | 154,687.50 | 15,156,187.50 | 0.26 | 4.950 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133ERK34 | 12/31/2024 | FFCB | 12/13/2029 | 4.950 | 24,962,500.00 | 99.85 | 25,002,500.00 | 257,812.50 | 25,260,312.50 | 0.44 | 4.984 | Moodys-Aaa | S&P-AA+ |
| 15,750,000.00 | 3130AUT2 | 12/16/2024 | FHLB | 12/14/2029 | 4.500 | 16,043,265.00 | 101.86 | 16,074,765.00 | 145,687.50 | 16,220,452.50 | 0.28 | 4.084 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3134HAU35 | 12/20/2024 | FHLMC | 12/20/2029 | 4.300 | 24,757,500.00 | 99.03 | 24,838,750.00 | 203,055.56 | 25,041,805.56 | 0.44 | 4.519 | Moodys-Aaa | S&P-AA+ |
| 25,000,000.00 | 3133ERR29 | 1/2/2025 | FFCB | 1/2/2030 | 4.375 | 24,912,750.00 | 99.65 | 25,361,500.00 | 170,138.89 | 25,531,638.89 | 0.44 | 4.454 | Moodys-Aaa | S&P-AA+ |
| 3,023,750,000.00 | | | | | | 3,015,884,749.13 | | 3,020,976,947.00 | 35,561,583.41 | 3,056,538,530.41 | 53.02 | 4.324 | | |
| TOTAL PORTFOLIO | | | | | | | | | | | | | | |
| 5,702,932,083.21 | | | | | | 5,654,594,289.54 | | 5,688,460,482.21 | 41,947,098.90 | 5,730,407,581.11 | 100.00 | 4.390 | | |

San Joaquin County
TRANSACTION SUMMARY
February 1, 2025 to February 28, 2025

| Security | Security Symbol | YTM @ Cost | Trade Date | Settlement Date | Transaction Date | Quantity | Principal | Cost Price | Interest/Dividends | Total | Broker/Dealer |
|---|-----------------|------------|------------|-----------------|------------------|----------------|----------------|------------|--------------------|----------------|------------------------------------|
| PURCHASES | | | | | | | | | | | |
| Credit Agricole 0 9/29/2025 | 22533TWV4 | 4.370 | 2/27/2025 | 2/28/2025 | 2/28/2025 | 25,000,000.00 | 24,369,875.00 | 97.4795 | 0.00 | 24,369,875.00 | UBS Financial Services |
| Natixis 0 11/25/2025 | 63873JYRS | 4.358 | 2/27/2025 | 2/28/2025 | 2/28/2025 | 30,000,000.00 | 29,050,500.00 | 96.835 | 0.00 | 29,050,500.00 | US Bancorp |
| Sub Total | | | | | | 55,000,000.00 | 53,420,375.00 | | 0.00 | 53,420,375.00 | |
| CALLED | | | | | | | | | | | |
| FFCB 5.05 12/27/2028-24 | 3133EPS71 | 5.050 | 12/27/2023 | 12/27/2023 | 2/12/2025 | 10,000,000.00 | 10,000,000.00 | 100.00 | 63,125.00 | 10,063,125.00 | US Bancorp |
| FHLB 5 2/28/2028-25 | 3130AV3H3 | 5.010 | 2/21/2023 | 2/28/2023 | 2/28/2025 | 25,000,000.00 | 25,000,000.00 | 100.00 | 0.00 | 25,000,000.00 | US Bancorp |
| Sub Total | | | | | | 35,000,000.00 | 35,000,000.00 | | 63,125.00 | 35,063,125.00 | |
| INTEREST | | | | | | | | | | | |
| Sweep Account - BMO | SWEEP3559 | | | | 2/28/2025 | | | | 32,083.21 | 32,083.21 | BMO |
| Bank Deposit - BMO | MM0888 | | | | 2/28/2025 | | | | 32,353.42 | 32,353.42 | BMO |
| Bank Deposit - Five Star Bank | FS8195 | | | | 2/28/2025 | | | | 168,247.07 | 168,247.07 | Five Star Bank |
| Joint Powers Authority Program-CAMP | CAMP6088 | | | | 2/28/2025 | | | | 2,884,787.88 | 2,884,787.88 | CAMP |
| Joint Powers Authority Program-CalTRUST | CALTRUST9600 | | | | 2/28/2025 | | | | 931,341.41 | 931,341.41 | CalTrust |
| Apple 2.45 8/4/2026 | 037833BZ2 | 4.409 | 12/19/2023 | 12/21/2023 | 2/4/2025 | | | | 122,500.00 | 122,500.00 | Raymond James |
| Apple 3.25 2/23/2026 | 037833BY5 | 4.700 | 2/23/2023 | 2/23/2023 | 2/23/2025 | | | | 243,750.00 | 243,750.00 | Union Bank / RBC Wealth Management |
| California State 4.5 8/1/2029 | 13063EGT7 | 4.470 | 11/6/2024 | 11/7/2024 | 2/1/2025 | | | | 268,750.00 | 268,750.00 | Wells Fargo |
| FFCB 4.25 8/7/2028 | 3133EPSK2 | 4.332 | 8/1/2023 | 8/7/2023 | 2/7/2025 | | | | 318,750.00 | 318,750.00 | Raymond James |
| FFCB 4.375 8/13/2025 | 3133ERPF2 | 4.450 | 8/8/2024 | 8/13/2024 | 2/13/2025 | | | | 546,875.00 | 546,875.00 | UBS Financial Services |
| FFCB 4.75 2/28/2025 | 3133EP2C8 | 4.753 | 1/30/2024 | 2/1/2024 | 2/28/2025 | | | | 593,750.00 | 593,750.00 | UBS Financial Services |
| FHLB 1 2/26/2027-22 | 3130ANPJ3 | 4.681 | 12/11/2023 | 12/11/2023 | 2/26/2025 | | | | 100,000.00 | 100,000.00 | FHN Financial |
| FHLB 1.625 2/3/2025-22 | 3130AJ2C2 | 1.625 | 1/29/2020 | 2/3/2020 | 2/3/2025 | | | | 162,500.00 | 162,500.00 | Wells Fargo |
| FHLB 4.3 8/28/2028 | 3130AWW89 | 4.300 | 8/11/2023 | 8/28/2023 | 2/28/2025 | | | | 537,500.00 | 537,500.00 | Piper Sandler |
| FHLB 4.4 2/5/2029-26 | 3130AYRG3 | 4.400 | 1/30/2024 | 2/5/2024 | 2/5/2025 | | | | 550,000.00 | 550,000.00 | Wells Fargo |
| FHLB 4.625 2/2/2029-26 | 3130AYRY4 | 4.625 | 1/30/2024 | 2/2/2024 | 2/2/2025 | | | | 231,250.00 | 231,250.00 | RBC Wealth Management |
| FHLB 5 2/28/2028-25 | 3130AV3H3 | 5.006 | 2/21/2023 | 2/28/2023 | 2/28/2025 | | | | 625,000.00 | 625,000.00 | US Bancorp |
| FHLMC 5.05 8/7/2029-25 | 3134HADQ3 | 5.050 | 8/6/2024 | 8/7/2024 | 2/7/2025 | | | | 631,250.00 | 631,250.00 | RBC Wealth Management |
| IADB 4.125 2/15/2029 | 4581X0EN4 | 4.373 | 2/13/2024 | 2/15/2024 | 2/15/2025 | | | | 618,750.00 | 618,750.00 | Wells Fargo / Raymond James |
| IBRD 4.625 8/1/2028 | 459058KW2 | 4.920 | 10/24/2023 | 10/24/2023 | 2/1/2025 | | | | 1,156,500.00 | 1,156,500.00 | BMO |
| Microsoft 2.4 8/8/2026 | 594918BR4 | 4.883 | 11/9/2023 | 11/13/2023 | 2/8/2025 | | | | 120,000.00 | 120,000.00 | Raymond James |
| T-Note 2.875 8/15/2028 | 9128284V9 | 4.103 | 8/10/2023 | 8/15/2023 | 2/15/2025 | | | | 359,375.00 | 359,375.00 | Union Bank |
| Sub Total | | | | | | | | | 11,235,312.99 | 11,235,312.99 | |
| MATURED | | | | | | | | | | | |
| Cisco Systems 0 2/12/2025 | 17277APC5 | 4.920 | 8/14/2024 | 8/14/2024 | 2/12/2025 | 10,000,000.00 | 10,000,000.00 | | 0.00 | 10,000,000.00 | Piper Sandler & Co. |
| Cisco Systems 0 2/20/2025 | 17277APL5 | 4.991 | 8/8/2024 | 8/9/2024 | 2/20/2025 | 40,000,000.00 | 40,000,000.00 | | 0.00 | 40,000,000.00 | Raymond James |
| FFCB 4.75 2/28/2025 | 3133EP2C8 | 4.753 | 1/30/2024 | 2/1/2024 | 2/28/2025 | 25,000,000.00 | 25,000,000.00 | | 0.00 | 25,000,000.00 | UBS Financial Services |
| FHLB 1.625 2/3/2025-22 | 3130AJ2C2 | 1.625 | 1/29/2020 | 2/3/2020 | 2/3/2025 | 20,000,000.00 | 20,000,000.00 | | 0.00 | 20,000,000.00 | Wells Fargo |
| Natixis 0 2/18/2025 | 63873JPJ3 | 5.019 | 8/12/2024 | 8/13/2024 | 2/18/2025 | 30,000,000.00 | 30,000,000.00 | | 0.00 | 30,000,000.00 | UBS Financial Services |
| Sub Total | | | | | | 125,000,000.00 | 125,000,000.00 | | 0.00 | 125,000,000.00 | |

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

