



September 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

October 7, 2025

SEPTEMBER 2025 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on September 30, 2025, the books of said County stated that there was \$5,832,899,557.45 (FIVE BILLION, EIGHT HUNDRED THIRTY TWO MILLION, EIGHT HUNDRED NINETY NINE THOUSAND, FIVE HUNDRED FIFTY SEVEN DOLLARS AND FORTY FIVE CENTS) in the Treasury as follows:

Currency	\$	157,492.57
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Summary of Investments (see attachment for details):

Sweep Account	61,804,533.93
Bank Deposits	100,000,000.00
Joint Powers Authority Programs	1,321,900,000.00
Local Agency Investment Fund (LAIF)	75,000,000.00
Commercial Paper	532,150,012.61
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>2,844,681,139.36</u>

Total Investments	5,825,873,470.34
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Bank Balance

BMO - Closing Ledger Balance	3,957,769.39
BMO - Transactions Pending	2,910,825.15

Total Treasury Balance	\$ 5,832,899,557.45
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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 735 days.

Phonxay Keokham, Treasurer-Tax Collector

SEPTEMBER 2025 INVESTMENT REPORT

PORTFOLIO STATISTICS

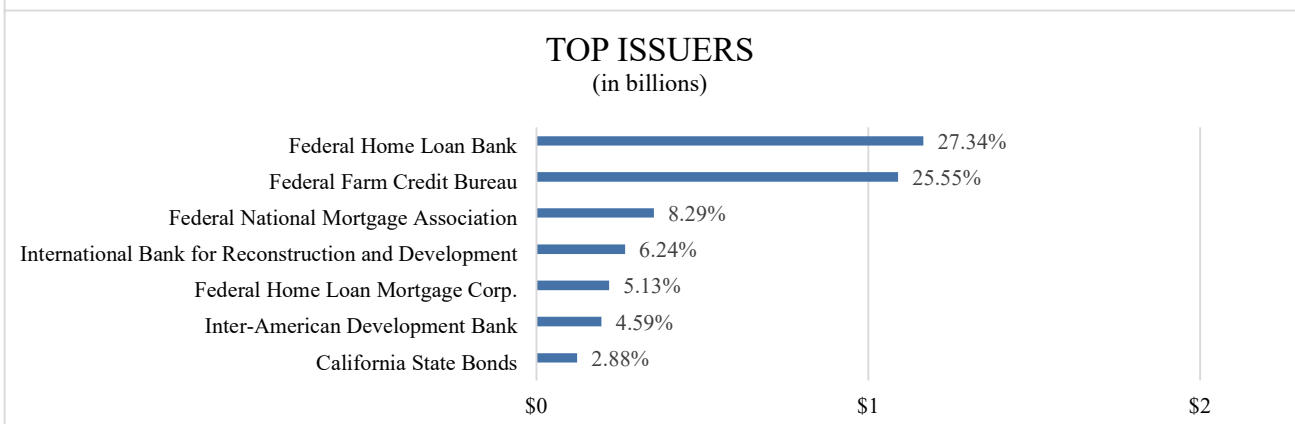
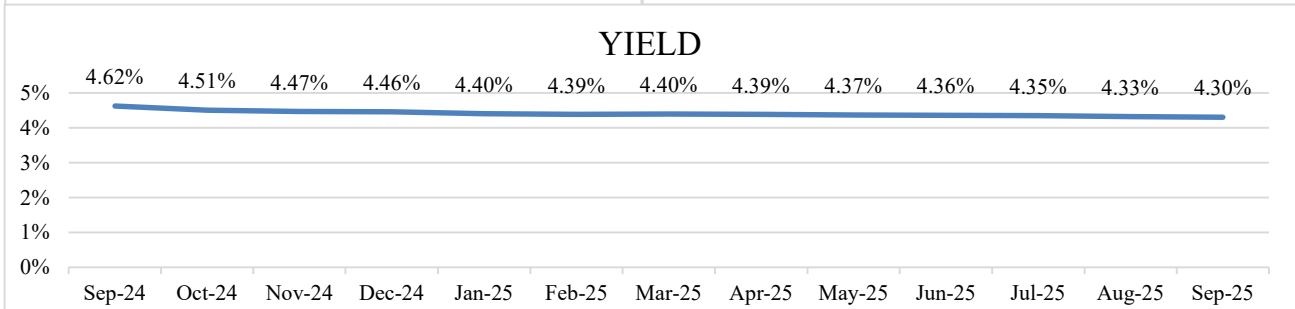
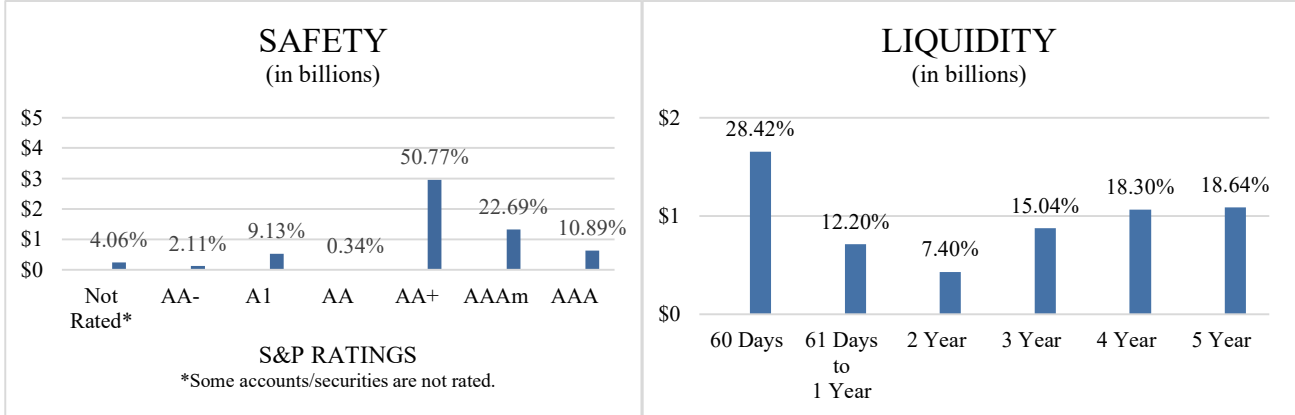
TOTAL INVESTMENTS
\$5,825,873,470.34

WEIGHTED AVERAGE MATURITY
735

YIELD
4.30%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	61,804,533.93	1.06%	10%	Yes
Bank Deposits	100,000,000.00	1.72%	10%	Yes
Joint Powers Authority Programs	1,321,900,000.00	22.69%	30%	Yes
Local Agency Investment Fund (LAIF)	75,000,000.00	1.29%	Program Limit*	Yes
Commercial Paper	532,150,012.61	9.13%	30%	Yes
Medium Term Notes	122,133,600.00	2.10%	30%	Yes
Supranationals	575,463,967.38	9.88%	30%	Yes
Municipal Bonds	122,681,623.30	2.11%	100%	Yes
U.S Treasuries	70,058,593.76	1.20%	100%	Yes
Federal Agencies	2,844,681,139.36	48.83%	100%	Yes
Total Investments	\$5,825,873,470.34	100.00%		

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



San Joaquin County
PORTFOLIO HOLDINGS
September 30, 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														
61,804,533.93	SWEEP3559	3/31/2012	Sweep Account - BMO	N/A	4.047	61,804,533.93	100.00	61,804,533.93		61,804,533.93	1.05	4.047	Not Rated	Not Rated
50,000,000.00	MM0888	2/29/2012	Bank Deposit - BMO	N/A	4.372	50,000,000.00	100.00	50,000,000.00		50,000,000.00	0.85	4.372	Not Rated	Not Rated
50,000,000.00	FS8195	5/25/2022	Bank Deposit - Five Star Bank	N/A	4.251	50,000,000.00	100.00	50,000,000.00		50,000,000.00	0.85	4.251	Not Rated	Not Rated
925,000,000.00	CAMP6088	4/12/2019	Joint Powers Authority Program-CAMP	N/A	4.360	925,000,000.00	100.00	925,000,000.00		925,000,000.00	15.76	4.360	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	120,164.38	25,120,164.38	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	13,116.44	25,013,116.44	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	38,630.14	25,038,630.14	0.43	3.760	Fitch-AAAmmf	S&P-AAAm
321,900,000.00	CALTRUST9600	4/13/2023	Joint Powers Authority Program-CalTrust	N/A	4.320	321,900,000.00	100.00	321,900,000.00		321,900,000.00	5.48	4.320	Not Rated	S&P-AAAm
75,000,000.00	LAIF9000	7/31/1988	LAIF	N/A	4.212	75,000,000.00	100.00	75,000,000.00		75,000,000.00	1.28	4.212	Not Rated	Not Rated
1,558,704,533.93						1,558,704,533.93		1,558,704,533.93		1,558,876,444.89	26.56	4.137		
COMMERCIAL PAPER														
25,000,000.00	24422LX65	7/2/2025	John Deere	10/6/2025	4.250	24,716,666.67	98.87	24,983,000.00	0.00	24,983,000.00	0.43	4.299	Moody's-P1	S&P-A1
25,000,000.00	59157TX73	5/28/2025	MetLife	10/7/2025	4.300	24,605,833.33	98.42	25,000,000.00	0.00	25,000,000.00	0.43	4.369	Moody's-P1	S&P-A1
30,000,000.00	64106GXP3	8/27/2025	Nestle Finance	10/23/2025	4.240	29,798,600.10	99.33	29,921,700.00	0.00	29,921,700.00	0.51	4.269	Moody's-P1	S&P-A1
15,000,000.00	62479LXV2	6/24/2025	MUFG Bank	10/29/2025	4.340	14,770,341.67	98.47	15,000,000.00	0.00	15,000,000.00	0.26	4.407	Moody's-P1	S&P-A1
50,000,000.00	16677JYL4	5/13/2025	Chevron	11/20/2025	4.230	48,877,875.00	97.76	49,714,500.00	0.00	49,714,500.00	0.85	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	0.51	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	49,539,000.00	0.00	49,539,000.00	0.85	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	49,487,000.00	0.00	49,487,000.00	0.85	4.393	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	49,300,500.00	0.00	49,300,500.00	0.85	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	49,307,000.00	0.00	49,307,000.00	0.85	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	49,212,000.00	0.00	49,212,000.00	0.85	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	0.34	3.982	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	24,296,250.00	0.00	24,296,250.00	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	24,283,750.00	0.00	24,283,750.00	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	50,000,000.00	0.00	50,000,000.00	0.85	3.911	Moody's-P1	S&P-A1
545,000,000.00						532,150,012.61		540,044,700.00	0.00	540,044,700.00	9.29	4.257		
MUNICIPAL BONDS														
25,000,000.00	13063D2V9	10/2/2023	California State	10/1/2028	5.000	24,945,250.00	99.78	25,763,500.00	621,527.78	26,385,027.78	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	25,683,250.00	184,375.00	25,867,625.00	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	11,562,183.00	151,031.25	11,713,214.25	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	17,143,340.50	79,196.18	17,222,536.68	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	18,387,273.60	69,038.12	18,456,311.72	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	26,148,000.00	98,177.08	26,246,177.08	0.43	3.850	Moody's-Aa2	S&P-AA-
120,460,000.00						122,681,623.30		124,687,547.10	1,203,345.41	125,890,892.51	2.05	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	20,016,400.00	304,111.11	20,320,511.11	0.34	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	9,971,300.00	33,402.78	10,004,702.78	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	4,985,650.00	16,701.39	5,002,351.39	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	9,895,800.00	38,111.11	9,933,911.11	0.17	4.409	Moody's-Aaa	S&P-AA+
10,000,000.00	594918BR4	11/13/2023	Microsoft	9/30/2026	2.400	9,370,800.00	93.71	9,886,300.00	34,666.67	9,920,966.67	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	24,715,750.00	86,666.67	24,802,416.67	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	18,861,600.00	34,666.67	18,896,266.67	0.34	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	25,506,500.00	91,631.94	25,598,131.94	0.43	4.150	Moody's-Aaa	S&P-Aaa
125,000,000.00						122,133,600.00		123,839,300.00	639,958.34	124,479,258.34	2.13	4.201		
SUPRANATIONALS														
25,000,000.00	4581X0DV7	9/27/2023	IADB	4/20/2026	0.875	22,546,917.26	90.19	24,587,250.00	97,222.22	24,684,472.22	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	16,626,340.00	93,086.80	16,719,426.80	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	24,932,500.00	432,500.00	25,365,000.00	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	23,633,000.00	152,777.78	23,785,777.78	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	25,057,750.00	293,750.00	25,351,500.00	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	24,899,250.00	189,583.33	25,088,833.33	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	23,339,750.00	54,687.50	23,394,437.50	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	25,653,000.00	189,496.53	25,842,496.53	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	25,653,000.00	189,496.53	25,842,496.53	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	23,250,000.00	13,281.25	23,263,281.25	0.43	4.970	Moody's-Aaa	S&P-Aaa

San Joaquin County
PORTFOLIO HOLDINGS
September 30, 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
30,000,000.00	45818WET9	12/7/2023	IADB	11/9/2028	4.700	30,664,800.00	102.22	30,837,900.00	552,250.00	31,390,150.00	0.51	4.196	Moodys-Aaa	S&P-AAA
25,000,000.00	45950VSM9	11/30/2023	IFC	11/27/2028	4.500	25,166,550.00	100.67	25,652,250.00	384,375.00	26,036,625.00	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	14,365,260.00	215,250.00	14,580,510.00	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	25,459,250.00	308,125.00	25,767,375.00	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	25,459,250.00	308,125.00	25,767,375.00	0.43	3.935	Moody's-Aaa	S&P-AAA
25,000,000.00	45950VSQ0	1/8/2024	IFC	1/8/2029	4.000	25,006,750.00	100.03	25,306,750.00	227,777.78	25,534,527.78	0.43	3.994	Moody's-Aaa	S&P-AAA
25,000,000.00	45818WEX0	1/19/2024	IADB	1/19/2029	4.250	24,918,750.00	99.68	25,125,250.00	209,548.61	25,334,798.61	0.43	4.323	Moody's-Aaa	S&P-AAA
15,000,000.00	4581X0EN4	2/15/2024	IADB	2/15/2029	4.125	14,826,045.00	98.84	15,214,050.00	77,343.75	15,291,393.75	0.26	4.385	Moody's-Aaa	S&P-AAA
15,000,000.00	4581X0EN4	2/15/2024	IADB	2/15/2029	4.125	14,833,950.00	98.89	15,214,050.00	77,343.75	15,291,393.75	0.26	4.373	Moody's-Aaa	S&P-AAA
25,000,000.00	45950VTH9	4/17/2024	IFC	3/29/2029	4.660	25,000,000.00	100.00	25,804,750.00	527,486.11	26,332,236.11	0.43	4.660	Moody's-Aaa	S&P-AAA
15,000,000.00	45906M5H0	11/18/2024	IBRD	4/24/2029	5.170	15,166,650.00	101.11	15,096,750.00	142,175.00	15,238,925.00	0.26	4.889	Moody's-Aaa	S&P-AAA
10,000,000.00	459058KL6	9/27/2024	IBRD	9/21/2029	3.625	9,997,000.00	99.97	9,970,300.00	9,062.50	9,979,362.50	0.17	3.631	Moody's-Aaa	S&P-AAA
25,000,000.00	459058LN1	10/18/2024	IBRD	10/16/2029	3.875	24,931,250.00	99.73	25,159,500.00	441,319.44	25,600,819.44	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	25,401,000.00	28,645.83	25,429,645.83	0.43	4.055	Moody's-Aaa	S&P-AAA
25,000,000.00	459058LR2	4/10/2025	IBRD	3/20/2030	4.125	25,043,850.00	100.18	25,401,000.00	28,645.83	25,429,645.83	0.43	4.085	Moody's-Aaa	S&P-AAA
25,000,000.00	459058KU6	7/29/2025	IBRD	7/25/2030	4.000	25,000,000.00	100.00	25,267,750.00	180,555.56	25,448,305.56	0.43	4.000	Moody's-Aaa	S&P-AAA
591,000,000.00						575,463,967.38		592,366,900.00	5,423,911.10	597,790,811.10	10.07	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	23,463,750.00	78,125.00	23,541,875.00	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	24,497,000.00	89,843.75	24,586,843.75	0.43	4.103	Moody's-Aa1	S&P-AA+
25,000,000.00	91282CLN9	9/30/2024	Treasury	9/30/2029	3.500	24,990,234.38	99.96	24,832,000.00	0.00	24,832,000.00	0.43	3.509	Moody's-Aa1	S&P-AA+
75,000,000.00						70,058,593.76		72,792,750.00	167,968.75	72,960,718.75	1.28	4.074		
FEDERAL AGENCIES														
25,000,000.00	3135G06J7	12/10/2020	FNMA	12/10/2025	0.650	25,012,500.00	100.05	24,836,250.00	49,652.78	24,885,902.78	0.43	0.640	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EN5E6	12/29/2022	FFCB	12/29/2025	4.000	24,944,050.00	99.78	24,998,750.00	252,777.78	25,251,527.78	0.43	4.080	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AM6U1	4/28/2021	FHLB	4/28/2026	1.250	25,000,000.00	100.00	24,646,250.00	131,944.44	24,778,194.44	0.43	0.996	Moody's-Aa1	S&P-AA+
25,000,000.00	3133EPZY4	11/1/2023	FFCB	7/30/2026	5.000	25,000,000.00	100.00	25,262,750.00	208,333.33	25,471,083.33	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	25,239,750.00	95,659.72	25,335,409.72	0.43	4.762	Moody's-Aa1	S&P-AA+
25,000,000.00	3134HAMD2	9/19/2024	FHLMC	9/18/2026	4.000	24,918,750.00	99.68	25,003,250.00	33,333.33	25,036,583.33	0.43	4.171	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ERUK5	9/23/2024	FFCB	9/23/2026	4.020	25,000,000.00	100.00	25,000,250.00	19,541.67	25,019,791.67	0.43	4.020	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	24,959,750.00	432,638.89	25,392,388.89	0.43	3.609	Moody's-Aa1	S&P-AA+
19,825,000.00	3133EPK79	12/7/2023	FFCB	12/7/2026	4.375	19,819,052.50	99.97	19,975,075.25	272,249.57	20,247,324.82	0.34	4.386	Moody's-Aa1	S&P-AA+
20,000,000.00	3133ENG71	12/9/2021	FFCB	12/9/2026	1.190	19,998,000.00	99.99	19,432,200.00	73,383.33	19,505,583.33	0.34	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	25,010,250.00	365,604.17	25,375,854.17	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	24,988,750.00	307,569.44	25,296,319.44	0.43	4.300	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AQDN0	12/30/2021	FHLB	12/30/2026	1.460	25,000,000.00	100.00	24,325,250.00	91,250.00	24,416,500.00	0.43	1.460	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AQQG2	1/14/2022	FHLB	1/14/2027	1.500	25,000,000.00	100.00	24,316,000.00	79,166.67	24,395,166.67	0.43	1.500	Moody's-Aa1	S&P-AA+
20,000,000.00	3130ANPJ3	12/11/2023	FHLB	2/26/2027	1.000	17,830,000.00	89.15	19,265,600.00	18,888.89	19,284,488.89	0.34	4.681	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ETNH6	6/30/2025	FFCB	3/30/2027	4.250	25,000,000.00	100.00	24,998,500.00	0.00	24,998,500.00	0.43	4.250	Moody's-Aa1	S&P-AA+
20,000,000.00	3133ERBA8	4/15/2024	FFCB	4/15/2027	4.840	20,000,000.00	100.00	20,082,600.00	443,666.67	20,526,266.67	0.34	4.840	Moody's-Aa1	S&P-AA+
25,000,000.00	3130ARK59	4/21/2022	FHLB	4/21/2027	3.150	25,000,000.00	100.00	24,766,250.00	347,812.50	25,114,062.50	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	23,251,186.50	356,938.44	23,608,124.94	0.40	4.300	Moody's-Aa1	S&P-AA+
25,000,000.00	3133EPP66	12/20/2023	FFCB	5/20/2027	4.000	24,954,500.00	99.82	25,130,750.00	361,111.11	25,491,861.11	0.43	4.058	Moody's-Aa1	S&P-AA+
25,000,000.00	3133EPP66	12/20/2023	FFCB	5/20/2027	4.000	24,992,750.00	99.97	25,130,750.00	361,111.11	25,491,861.11	0.43	4.010	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AS7H6	6/9/2022	FHLB	6/9/2027	3.530	25,000,000.00	100.00	24,826,250.00	272,104.17	25,098,354.17	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	24,963,750.00	297,916.67	25,261,666.67	0.43	4.125	Moody's-Aa1	S&P-AA+
15,000,000.00	3133ERUJ8	9/23/2024	FFCB	9/23/2027	4.100	15,000,000.00	100.00	15,003,750.00	11,958.33	15,015,708.33	0.26	4.100	Moody's-Aa1	S&P-AA+
25,000,000.00	3133EPXB6	9/28/2023	FFCB	9/28/2027	4.625	24,903,250.00	99.61	25,451,000.00	6,423.61	25,457,423.61	0.43	4.732	Moody's-Aa1	S&P-AA+
25,000,000.00	3133EPH81	12/4/2023	FFCB	10/4/2027	4.500	25,089,000.00	100.36	25,432,750.00	550,000.00	25,982,750.00	0.43	4.400	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ERWK3	10/7/2024	FFCB	10/7/2027	3.670	25,000,000.00	100.00	24,868,000.00	440,909.72	25,308,909.72	0.43	3.670	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ERVX6	10/7/2024	FFCB	10/7/2027	4.060	25,000,000.00	100.00	24,963,750.00	487,763.89	25,451,513.89	0.43	4.060	Moody's-Aa1	S&P-AA+
15,000,000.00	3133ETCM7	4/14/2025	FFCB	10/14/2027	3.980	14,992,929.81	99.95	15,020,550.00	275,283.33	15,295,833.33	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	25,058,750.00	447,312.50	25,506,062.50	0.43	4.210	Moody's-Aa1	S&P-AA+
25,000,000.00	3133EPC60	11/15/2023	FFCB	11/15/2027	4.625	24,977,500.00	99.91	25,477,750.00	433,593.75	25,911,343.75	0.43	4.650	Moody's-Aa1	S&P-AA+
25,000,000.00	3133EPC60	11/15/2023	FFCB	11/15/2027	4.625	24,914,250.00	99.66	25,477,750.00	433,593.75	25,911,343.75	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	25,030,250.00	483,048.61	25,513,298.61	0.43	5.230	Moody's-Aa1	S&P-AA+
15,000,000.00	3130B3RN5	11/19/2024	FHLB	11/19/2027	4.625	15,000,000.00	100.00	15,012,900.00	252,447.92	15,265,347.92	0.26	4.625	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AYFT8	1/12/2024	FHLB	1/12/2028	4.500	25,000,000.00	100.00	25,007,500.00	243,750.00	25,251,250.00	0.43	4.500	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AYPJ9	1/26/2024	FHLB	1/26/2028	4.500	25,000,000.00	100.00	25,013,750.00	200,000.00	25,213,750.00	0.43	4.500	Moodys-Aa1	S&P-AA+

San Joaquin County
PORTFOLIO HOLDINGS
September 30, 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	3133EP4Y8	3/25/2024	FFCB	3/13/2028	4.750	24,987,500.00	99.95	25,060,750.00	56,076.39	25,116,826.39	0.43	4.764	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B5SB5	4/14/2025	FHLB	4/3/2028	4.500	15,000,000.00	100.00	15,000,300.00	311,250.00	15,311,550.00	0.26	4.500	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ETCA3	4/10/2025	FFCB	4/10/2028	4.290	25,000,000.00	100.00	25,050,500.00	506,458.33	25,556,958.33	0.43	4.290	Moody's-Aa1	S&P-AA+
15,000,000.00	3136GAEQ8	4/7/2025	FNMA	7/7/2028	4.220	15,000,000.00	100.00	15,050,250.00	145,941.67	15,196,191.67	0.26	4.220	Moody's-Aa1	S&P-AA+
25,000,000.00	3130B0SD2	4/10/2024	FHLB	7/10/2028	4.800	25,000,000.00	100.00	25,205,500.00	266,666.67	25,472,166.67	0.43	4.800	Moody's-Aa1	S&P-AA+
25,000,000.00	3136GAF53	4/10/2025	FNMA	7/10/2028	4.200	25,000,000.00	100.00	25,091,750.00	495,833.33	25,587,583.33	0.43	4.200	Moody's-Aa1	S&P-AA+
20,000,000.00	3130AWN6	7/18/2023	FHLB	7/18/2028	4.040	20,000,000.00	100.00	20,188,400.00	161,600.00	20,350,000.00	0.34	4.040	Moody's-Aa1	S&P-AA+
20,000,000.00	3133EMV33	9/27/2023	FFCB	7/26/2028	1.125	16,902,884.00	84.51	18,643,600.00	40,000.00	18,683,600.00	0.34	4.750	Moody's-Aa1	S&P-AA+
15,000,000.00	3133EPSK2	8/7/2023	FFCB	8/7/2028	4.250	14,945,250.00	99.64	15,227,400.00	93,854.17	15,321,254.17	0.26	4.332	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AWW89	8/28/2023	FHLB	8/28/2028	4.300	25,000,000.00	100.00	25,421,750.00	95,555.56	25,517,305.56	0.43	4.300	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AXEL8	10/16/2023	FHLB	9/8/2028	4.750	24,987,750.00	99.95	25,766,750.00	72,569.44	25,839,319.44	0.43	4.762	Moody's-Aa1	S&P-AA+
15,000,000.00	3130AXEL8	10/31/2023	FHLB	9/8/2028	4.750	14,928,090.00	99.52	15,460,050.00	43,541.67	15,503,591.67	0.26	4.862	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AWTR1	9/8/2023	FHLB	9/8/2028	4.375	24,864,750.00	99.46	25,517,000.00	66,840.28	25,583,840.28	0.43	4.495	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AWTR1	9/27/2023	FHLB	9/8/2028	4.375	24,625,250.00	98.50	25,517,000.00	66,840.28	25,583,840.28	0.43	4.716	Moody's-Aa1	S&P-AA+
25,000,000.00	3133EPWK7	9/22/2023	FFCB	9/22/2028	4.500	24,966,750.00	99.87	25,570,000.00	25,000.00	25,595,000.00	0.43	4.530	Moody's-Aa1	S&P-AA+
25,000,000.00	3133EPWK7	9/26/2023	FFCB	9/22/2028	4.500	24,840,750.00	99.36	25,570,000.00	25,000.00	25,595,000.00	0.43	4.644	Moody's-Aa1	S&P-AA+
25,000,000.00	3133EPXE0	10/2/2023	FFCB	10/2/2028	5.480	25,000,000.00	100.00	25,000,250.00	677,388.89	25,677,638.89	0.43	5.480	Moody's-Aa1	S&P-AA+
25,000,000.00	3130B0PR4	4/2/2024	FHLB	10/2/2028	5.000	25,000,000.00	100.00	24,999,750.00	618,055.56	25,617,805.56	0.43	5.000	Moody's-Aa1	S&P-AA+
25,000,000.00	3133EPTY6	10/20/2023	FFCB	10/20/2028	5.520	25,000,000.00	100.00	25,002,000.00	613,333.33	25,615,333.33	0.43	5.520	Moody's-Aa1	S&P-AA+
25,000,000.00	3133EPA47	11/1/2023	FFCB	11/1/2028	4.875	24,932,500.00	99.73	25,811,750.00	504,427.08	26,316,177.08	0.43	4.937	Moody's-Aa1	S&P-AA+
25,000,000.00	3133EPZZ1	11/3/2023	FFCB	11/3/2028	5.570	25,000,000.00	100.00	25,034,750.00	568,604.17	25,603,354.17	0.43	5.570	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AXSB5	11/27/2023	FHLB	11/27/2028	4.625	25,000,000.00	100.00	25,683,750.00	395,052.08	26,078,802.08	0.43	4.625	Moody's-Aa1	S&P-AA+
25,000,000.00	3133EPF91	11/27/2023	FFCB	11/27/2028	4.500	24,995,250.00	99.98	25,591,500.00	384,375.00	25,975,875.00	0.43	4.504	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AXQQ4	11/28/2023	FHLB	11/28/2028	5.250	25,000,000.00	100.00	24,999,750.00	444,791.67	25,444,541.67	0.43	5.250	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AXQK7	12/28/2023	FHLB	12/8/2028	4.750	25,978,950.00	103.92	25,825,000.00	369,444.44	26,194,444.44	0.43	3.870	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AY4B9	12/12/2023	FHLB	12/12/2028	5.000	25,000,000.00	100.00	25,011,750.00	375,000.00	25,386,750.00	0.43	5.000	Moody's-Aa1	S&P-AA+
25,000,000.00	3130B42J9	12/12/2024	FHLB	12/12/2028	4.580	25,000,000.00	100.00	25,000,500.00	343,500.00	25,344,000.00	0.43	4.580	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AY4V5	12/15/2023	FHLB	12/15/2028	4.750	25,000,000.00	100.00	25,132,500.00	346,354.17	25,478,854.17	0.43	4.750	Moody's-Aa1	S&P-AA+
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.250	24,894,250.00	99.58	25,461,750.00	309,895.83	25,771,645.83	0.43	4.345	Moody's-Aa1	S&P-AA+
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.250	24,907,500.00	99.63	25,461,750.00	309,895.83	25,771,645.83	0.43	4.333	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AYC79	12/29/2023	FHLB	12/19/2028	4.500	25,000,000.00	100.00	24,993,000.00	315,625.00	25,308,625.00	0.43	4.500	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AY3N4	12/21/2023	FHLB	12/21/2028	4.625	25,000,000.00	100.00	25,210,250.00	317,968.75	25,528,218.75	0.43	4.625	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AY2N5	12/22/2023	FHLB	12/22/2028	4.600	25,000,000.00	100.00	25,184,000.00	313,055.56	25,497,055.56	0.43	4.600	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AYK54	1/19/2024	FHLB	1/19/2029	4.200	25,000,000.00	100.00	25,060,750.00	207,083.33	25,267,833.33	0.43	4.200	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AYRB4	2/1/2024	FHLB	1/29/2029	4.345	25,000,000.00	100.00	25,130,250.00	184,059.03	25,314,309.03	0.43	4.345	Moody's-Aa1	S&P-AA+
14,750,000.00	3130AYQM1	1/30/2024	FHLB	1/29/2029	4.375	14,750,000.00	100.00	14,834,370.00	109,344.62	14,943,714.62	0.25	4.375	Moody's-Aa1	S&P-AA+
10,000,000.00	3130AYRY4	2/2/2024	FHLB	2/2/2029	4.625	10,000,000.00	100.00	10,018,600.00	74,513.89	10,093,113.89	0.17	4.625	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AYRG3	2/5/2024	FHLB	2/5/2029	4.400	25,000,000.00	100.00	25,067,500.00	168,055.56	25,235,555.56	0.43	4.400	Moody's-Aa1	S&P-AA+
20,000,000.00	3133ETRZ2	8/5/2025	FFCB	2/5/2029	4.570	20,000,000.00	100.00	20,005,200.00	139,638.89	20,144,838.89	0.34	4.570	Moody's-Aa1	S&P-AA+
25,000,000.00	3130B0N39	3/27/2024	FHLB	3/27/2029	5.000	25,000,000.00	100.00	25,070,750.00	10,416.67	25,081,166.67	0.43	5.000	Moody's-Aa1	S&P-AA+
15,000,000.00	3130B0PC7	4/2/2024	FHLB	4/2/2029	4.970	15,000,000.00	100.00	15,031,350.00	368,608.33	15,399,958.33	0.26	4.970	Moody's-Aa1	S&P-AA+
25,000,000.00	3130B0RW1	4/5/2024	FHLB	4/2/2029	4.700	25,000,000.00	100.00	25,309,250.00	580,972.22	25,890,222.22	0.43	4.700	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ERAC5	4/9/2024	FFCB	4/9/2029	5.000	25,000,000.00	100.00	25,164,750.00	593,750.00	25,758,500.00	0.43	5.000	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ERAK7	4/10/2024	FFCB	4/10/2029	4.375	24,883,500.00	99.53	25,680,250.00	516,493.06	26,196,743.06	0.43	4.480	Moody's-Aa1	S&P-AA+
25,000,000.00	3130B0TT6	4/10/2024	FHLB	4/10/2029	5.050	25,000,000.00	100.00	25,136,500.00	596,180.56	25,732,680.56	0.43	5.050	Moody's-Aa1	S&P-AA+
25,000,000.00	3130B43Y5	12/12/2024	FHLB	6/12/2029	4.500	25,000,000.00	100.00	25,050,750.00	337,500.00	25,388,250.00	0.43	4.500	Moody's-Aa1	S&P-AA+
25,000,000.00	3130B2XY6	10/2/2024	FHLB	7/2/2029	3.900	25,000,000.00	100.00	24,873,000.00	238,333.33	25,111,333.33	0.43	3.900	Moody's-Aa1	S&P-AA+
15,000,000.00	3136GAFT1	4/16/2025	FNMA	7/16/2029	4.250	14,929,800.00	99.53	15,003,000.00	131,041.67	15,134,041.67	0.26	4.373	Moody's-Aa1	S&P-AA+
15,000,000.00	3134HBMQ6	5/12/2025	FHLMC	8/8/2029	4.100	14,932,800.00	99.55	15,023,550.00	88,833.33	15,112,383.33	0.26	4.218	Moody's-Aa1	S&P-AA+
15,000,000.00	3134HHAQR7	10/25/2024	FHLMC	10/9/2029	4.650	14,942,250.00	99.62	15,002,100.00	331,312.50	15,333,412.50	0.26	4.738	Moody's-Aa1	S&P-AA+
25,000,000.00	3134HAPK3	10/10/2024	FHLMC	10/10/2029	4.030	25,000,000.00	100.00	24,949,500.00	475,763.89	25,425,263.89	0.43	4.030	Moody's-Aa1	S&P-AA+
25,000,000.00	3135GAX55	10/22/2024	FNMA	10/22/2029	4.250	25,000,000.00	100.00	25,064,500.00	466,319.44	25,530,819.44	0.43	4.250	Moody's-Aa1	S&P-AA+
15,000,000.00	3133ERZD6	11/1/2024	FFCB	11/1/2029	4.000	14,979,805.05	99.87	15,117,000.00	248,333.33	15,365,333.33	0.26	4.030	Moody's-Aa1	S&P-AA+
15,000,000.00	3130B3R21	11/15/2024	FHLB	11/15/2029	4.400	15,000,000.00	100.00	15,156,150.00	247,500.00	15,403,650.00	0.26	4.400	Moody's-Aa1	S&P-AA+
15,000,000.00	3134HAA78	11/15/2024	FHLMC	11/15/2029	4.450	14,886,750.00	99.25	14,994,600.00	250,312.50	15,244,912.50	0.26	4.621	Moody's-Aa1	S&P-AA+
25,000,000.00	3130B3ZA4	12/6/2024	FHLB	12/4/2029	4.320	25,000,000.00	100.00	25,123,250.00	348,000.00	25,471,250.00	0.43	4.320	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ERJ28	12/10/2024	FFCB	12/10/2029	4.760	25,000,000.00	100.00	24,984,750.00	363,611.11	25,348,361.11	0.43	4.760	Moody's-Aa1	S&P-AA+
25,000,000.00	3130B44T5	12/13/2024	FHLB	12/13/2029	4.270	25,000,000.00	100.00	25,156,750.00	317,284.72	25,474,034.72	0.43	4.270	Moody's-Aa1	S&P-AA+
15,750,000.00	3130ATUT2	12/16/2024	FHLB	12/14/2029	4.500	16,043,265.00	101.86	16,185,487.50	208,687.50	16,394,175.00	0.27	4.084	Moody's-Aa1	S&P-AA+
25,000,000.00	3134HAU35	12/20/2024	FHLMC	12/20/2029	4.300	24,757,500.00	99.03	25,018,500.00	298,611.11	25,317,111.11	0.43	4.519	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ERR29	1/2/2025	FFCB	1/2/2030	4.375	24,912,750.00	99.65	25,552,250.00	267,361.11	25,819,611.11	0.43	4.454	Moody's-Aa1	S&P-AA+

San Joaquin County
PORTFOLIO HOLDINGS
September 30, 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	3133ETNA1	7/2/2025	FFCB	1/2/2030	4.500	25,000,000.00	100.00	25,057,000.00	275,000.00	25,332,000.00	0.43	4.500	Moody's-Aa1	S&P-AA+
25,000,000.00	3130B5GB8	3/6/2025	FHLB	3/5/2030	4.250	25,000,000.00	100.00	25,039,000.00	73,784.72	25,112,784.72	0.43	4.250	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ETMR5	6/26/2025	FFCB	3/26/2030	4.770	25,000,000.00	100.00	25,019,750.00	13,250.00	25,033,000.00	0.43	4.770	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ETBF3	4/1/2025	FFCB	4/1/2030	4.000	25,087,750.00	100.35	25,254,000.00	497,222.22	25,751,222.22	0.43	3.922	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ETBF3	4/10/2025	FFCB	4/1/2030	4.000	24,913,000.00	99.65	25,254,000.00	497,222.22	25,751,222.22	0.43	4.078	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ETBF3	4/15/2025	FFCB	4/1/2030	4.000	24,747,500.00	98.99	25,254,000.00	497,222.22	25,751,222.22	0.43	4.228	Moody's-Aa1	S&P-AA+
10,000,000.00	3133ETBF3	4/15/2025	FFCB	4/1/2030	4.000	9,900,000.00	99.00	10,101,600.00	198,888.89	10,300,488.89	0.17	4.225	Moody's-Aa1	S&P-AA+
25,000,000.00	3136GAEV7	4/3/2025	FNMA	4/3/2030	4.500	24,922,750.00	99.69	25,016,250.00	553,125.00	25,569,375.00	0.43	4.570	Moody's-Aa1	S&P-AA+
15,000,000.00	3130B5TE8	4/4/2025	FHLB	4/4/2030	4.150	15,000,000.00	100.00	14,996,550.00	304,333.33	15,300,883.33	0.26	4.150	Moody's-Aa1	S&P-AA+
25,000,000.00	3136GAFG9	4/9/2025	FNMA	4/9/2030	4.250	24,875,000.00	99.50	25,005,000.00	504,687.50	25,509,687.50	0.43	4.362	Moody's-Aa1	S&P-AA+
25,000,000.00	3130B5TW8	4/17/2025	FHLB	4/17/2030	4.540	25,000,000.00	100.00	25,017,250.00	513,902.78	25,531,152.78	0.43	4.540	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ETDZ7	4/22/2025	FFCB	4/22/2030	4.590	25,000,000.00	100.00	24,936,500.00	503,625.00	25,440,125.00	0.43	4.590	Moody's-Aa1	S&P-AA+
25,000,000.00	3136GAGM5	5/6/2025	FNMA	5/6/2030	4.250	24,860,000.00	99.44	25,009,250.00	425,000.00	25,434,250.00	0.43	4.376	Moody's-Aa1	S&P-AA+
25,000,000.00	3134HBNR8	5/8/2025	FHLMC	5/8/2030	4.150	24,855,000.00	99.42	24,960,500.00	409,236.11	25,369,736.11	0.43	4.280	Moody's-Aa1	S&P-AA+
25,000,000.00	3134HBUE9	5/30/2025	FHLMC	5/28/2030	4.250	24,875,000.00	99.50	24,997,750.00	354,166.67	25,351,916.67	0.43	4.363	Moody's-Aa1	S&P-AA+
25,000,000.00	3136GAJM2	6/26/2025	FNMA	6/26/2030	4.000	24,787,500.00	99.15	24,977,250.00	261,111.11	25,238,361.11	0.43	4.190	Moody's-Aa1	S&P-AA+
25,000,000.00	3134HBLX0	7/9/2025	FHLMC	7/9/2030	4.200	24,889,000.00	99.56	24,963,750.00	236,250.00	25,200,000.00	0.43	4.300	Moody's-Aa1	S&P-AA+
25,000,000.00	3134HBA43	8/5/2025	FHLMC	7/10/2030	4.850	25,000,000.00	100.00	25,005,500.00	222,291.67	25,227,791.67	0.43	4.850	Moody's-Aa1	S&P-AA+
25,000,000.00	3130B7CU6	8/1/2025	FHLB	7/26/2030	3.875	24,893,750.00	99.58	25,019,250.00	158,767.36	25,178,017.36	0.43	3.970	Moody's-Aa1	S&P-AA+
15,000,000.00	880591FE7	8/18/2025	TVA	8/1/2030	3.875	14,967,750.00	99.79	15,054,900.00	83,958.33	15,138,858.33	0.26	3.923	Moody's-Aa1	S&P-AA+
25,000,000.00	3136GALB3	8/7/2025	FNMA	8/7/2030	4.250	24,876,750.00	99.51	24,993,250.00	156,423.61	25,149,673.61	0.43	4.361	Moody's-Aa1	S&P-AA+
25,000,000.00	3136GAMY2	8/12/2025	FNMA	8/12/2030	4.050	24,877,500.00	99.51	24,961,750.00	135,000.00	25,096,750.00	0.43	4.160	Moody's-Aa1	S&P-AA+
15,000,000.00	3130B7JD7	8/20/2025	FHLB	8/12/2030	4.000	15,000,000.00	100.00	15,007,650.00	66,666.67	15,074,316.67	0.26	4.000	Moody's-Aa1	S&P-AA+
25,000,000.00	3136GAM71	8/12/2025	FNMA	8/12/2030	4.050	24,876,750.00	99.51	24,958,000.00	135,000.00	25,093,000.00	0.43	4.160	Moody's-Aa1	S&P-AA+
25,000,000.00	3136GAN21	8/14/2025	FNMA	8/14/2030	4.000	24,860,000.00	99.44	24,958,000.00	127,777.78	25,085,777.78	0.43	4.125	Moody's-Aa1	S&P-AA+
25,000,000.00	3136GAP86	8/20/2025	FNMA	8/20/2030	4.000	24,878,000.00	99.51	24,872,500.00	111,111.11	24,983,611.11	0.43	4.109	Moody's-Aa1	S&P-AA+
25,000,000.00	3136GAPP8	8/28/2025	FNMA	8/28/2030	4.000	24,861,500.00	99.45	24,892,250.00	88,888.89	24,981,138.89	0.43	4.124	Moody's-Aa1	S&P-AA+
10,000,000.00	3130B7XT6	9/30/2025	FHLB	9/30/2030	4.100	10,000,000.00	100.00	9,990,100.00	0.00	9,990,100.00	0.17	4.100	Moody's-Aa1	S&P-AA+
2,853,750,000.00						2,844,681,139.36		2,864,310,819.25	34,390,370.13	2,898,701,189.38	48.62	4.302		
TOTAL PORTFOLIO														
5,868,914,533.93						5,825,873,470.34		5,876,746,550.28	41,825,553.73	5,918,744,014.97	100	4.30		

San Joaquin County
TRANSACTION SUMMARY
September 1, 2025 to September 30, 2025

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Transaction Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
PURCHASES											
Apple 1.2 2/8/2028	037833EC0	3.582	9/16/2025	9/17/2025	9/17/2025	20,000,000.00	18,917,200.00	94.586	26,000.00	18,943,200.00	Piper Sandler & Co.
California State 4.875 9/1/2030	13063EHU3	3.850	9/24/2025	9/25/2025	9/25/2025	25,000,000.00	26,140,750.00	104.563	81,250.00	26,222,000.00	Wells Fargo
California State 4.875 9/1/2030	13063EHU3	4.000	8/19/2025	9/2/2025	9/2/2025	17,580,000.00	18,270,718.20	103.929	2,380.63	18,273,098.83	US Bancorp
Credit Agricole 0 6/18/2026	22533UFJ7	3.974	9/24/2025	9/24/2025	9/24/2025	25,000,000.00	24,284,291.67	97.137167	0.00	24,284,291.67	US Bancorp
Credit Agricole 0 6/23/2026	22533UFP3	3.984	9/26/2025	9/29/2025	9/29/2025	25,000,000.00	24,282,437.50	97.12975	0.00	24,282,437.50	Piper Sandler & Co.
FHLB 4.1 9/30/2030-26	3130B7XT6	4.100	9/26/2025	9/30/2025	9/30/2025	10,000,000.00	10,000,000.00	100	0.00	10,000,000.00	Alamo
Honeywell 0 12/22/2025	43851TZN9	4.306	8/29/2025	9/2/2025	9/2/2025	50,000,000.00	49,344,791.67	98.689583	0.00	49,344,791.67	Alamo
Natixis 0 3/9/2026	63873KC96	3.982	9/24/2025	9/24/2025	9/24/2025	20,000,000.00	19,639,411.11	98.197056	0.00	19,639,411.11	US Bancorp
Royal Bank of Canada 0 6/24/2026	78015DFQ8-1	3.911	9/24/2025	9/29/2025	9/29/2025	50,000,000.00	48,585,555.56	97.171111	0.00	48,585,555.56	US Bancorp
Sub Total						242,580,000.00	239,465,155.71		109,630.63	239,574,786.34	
CALLED											
FFCB 4.31 10/8/2026-25	3133ETCC9	4.310	4/2/2025	4/8/2025	9/15/2025	25,000,000.00	25,000,000.00		469,909.72	25,469,909.72	Piper Sandler & Co.
FFCB 4.73 3/26/2029-25	3133ETAY3	4.746	3/31/2025	4/1/2025	9/4/2025	15,000,000.00	15,000,000.00		311,391.67	15,311,391.67	RBC Wealth Management
FFCB 4.84 12/24/2029-25	3133ETMQ7	4.840	6/24/2025	6/24/2025	9/24/2025	25,000,000.00	25,000,000.00		302,500.00	25,302,500.00	US Bancorp
FFCB 5.2 9/25/2026-25	3133EPWS0	5.200	9/19/2023	9/25/2023	9/25/2023	25,000,000.00	25,000,000.00		0.00	25,000,000.00	Raymond James
FFCB 5.29 9/15/2027-25	3133EPVS1	5.290	9/6/2023	9/15/2023	9/15/2025	25,000,000.00	25,000,000.00		0.00	25,000,000.00	Wells Fargo
FFCB 5.36 9/5/2028-25	3133EPUX1	5.359	9/15/2023	9/18/2023	9/5/2025	10,000,000.00	10,000,000.00		0.00	10,000,000.00	Raymond James
FHLB 4 9/18/2028-25	3130B2XG5	4.000	9/26/2024	9/27/2024	9/18/2025	25,000,000.00	25,000,000.00		0.00	25,000,000.00	Raymond James
FHLB 4.4 9/10/2027-25	3130B42L4	4.402	12/9/2024	12/10/2024	9/10/2025	15,000,000.00	15,000,000.00		0.00	15,000,000.00	Stifel
FHLB 4.7 6/23/2028-25	3130B4B83	4.700	12/18/2024	12/23/2024	9/23/2025	10,000,000.00	10,000,000.00		117,500.00	10,117,500.00	Cantor Fitzgerald & Co.
FHLMC 4.3 12/30/2027-25	3134GYBM3	4.300	12/19/2022	12/30/2022	9/30/2025	25,000,000.00	25,000,000.00		268,750.00	25,268,750.00	Piper Sandler & Co.
Sub Total						200,000,000.00	200,000,000.00		1,470,051.39	201,470,051.39	
INTEREST											
California State 6.25 3/1/2030	13063EHX7	4.325	3/24/2025	3/27/2025	9/1/2025				420,559.03	420,559.03	Wells Fargo
FFCB 4.02 9/23/2026-25	3133ERUK5	4.020	9/17/2024	9/23/2024	9/23/2025				502,500.00	502,500.00	Wells Fargo
FFCB 4.1 9/23/2027-25	3133ERUJ8	4.100	9/23/2024	9/23/2024	9/23/2025				307,500.00	307,500.00	Piper Sandler
FFCB 4.25 3/30/2027-25	3133ETNH6	4.253	6/24/2025	6/30/2025	9/30/2025				265,625.00	265,625.00	Wells Fargo
FFCB 4.5 9/22/2028	3133EPWK7	4.644	9/25/2023	9/26/2023	9/22/2025				1,125,000.00	1,125,000.00	UBS Financial / Piper Sandler
FFCB 4.625 9/28/2027	3133EPXB6	4.732	9/25/2023	9/28/2023	9/28/2025				578,125.00	578,125.00	RBC Capital Markets
FFCB 4.75 3/13/2028-26	3133EP4Y8	4.763	3/25/2024	3/25/2024	9/13/2025				593,750.00	593,750.00	US Bancorp
FFCB 4.75 9/1/2026	3133EPUW3	4.762	8/24/2023	9/1/2023	9/1/2025				593,750.00	593,750.00	RBC Capital Markets
FFCB 4.77 3/26/2030-25	3133ETMR5	4.772	6/24/2025	6/26/2025	9/26/2025				298,125.00	298,125.00	UBS Financial
FFCB 5.2 9/25/2026-25	3133EPWS0	5.200	9/19/2023	9/25/2023	9/25/2025				650,000.00	650,000.00	Raymond James
FFCB 5.29 9/15/2027-25	3133EPVS1	5.290	9/6/2023	9/15/2023	9/15/2025				661,250.00	661,250.00	Wells Fargo
FFCB 5.36 9/5/2028-25	3133EPUX1	5.359	9/15/2023	9/18/2023	9/5/2025				268,000.00	268,000.00	Raymond James
FHLB 1.33 9/15/2025-22	3130AQBW2	1.330	12/7/2021	12/15/2021	9/15/2025				166,250.00	166,250.00	BNP Paribas Securities
FHLB 4 9/18/2028-25	3130B2XG5	4.000	9/26/2024	9/27/2024	9/18/2025				500,000.00	500,000.00	Raymond James
FHLB 4.25 3/5/2030-27	3130B5GB8	4.250	3/4/2025	3/6/2025	9/5/2025				528,298.61	528,298.61	Piper Sandler
FHLB 4.375 9/8/2028	3130AWTR1	4.716	9/27/2023	9/27/2023	9/8/2025				1,093,750.00	1,093,750.00	UBS Financial Services / US Bancorp
FHLB 4.4 9/10/2027-25	3130B42L4	4.402	12/9/2024	12/10/2024	9/10/2025				330,000.00	330,000.00	Stifel
FHLB 4.75 9/8/2028	3130AXEL8	4.862	10/27/2023	10/31/2023	9/8/2025				950,000.00	950,000.00	Multi-Bank Securities
FHLB 5 3/27/2029-26	3130B0N39	5.000	3/25/2024	3/27/2024	9/27/2025				625,000.00	625,000.00	RBC Capital Markets
FHLMC 4 9/18/2026-25	3134HAMD2	4.171	9/18/2024	9/19/2024	9/18/2025				500,000.00	500,000.00	RBC Capital Markets
IBRD 1.125 9/13/2028	459058JZ7	4.970	10/17/2023	10/18/2023	9/13/2025				140,750.00	140,750.00	US Bancorp
IBRD 3.625 9/21/2029	459058KL6	3.632	9/26/2024	9/27/2024	9/21/2025				181,250.00	181,250.00	TD Securities
IBRD 4.125 3/20/2030	459058LR2	4.085	4/9/2025	4/10/2025	9/20/2025				1,031,500.00	1,031,500.00	Wells Fargo / TD Securities
Johnson & Johnson 4.55 3/1/2028	478160DH4	4.140	4/9/2025	4/10/2025	9/1/2025				603,506.94	603,506.94	US Bancorp
T-Note 3.5 9/30/2029	91282CLN9	3.509	9/30/2024	9/30/2024	9/30/2025				437,500.00	437,500.00	US Bancorp
Sub Total									13,351,989.58	13,351,989.58	
MATURED											
Alphabet 0 9/15/2025	02079NWF4	4.326	6/17/2025	6/17/2025	9/15/2025	20,000,000.00	20,000,000.00		0.00	20,000,000.00	US Bancorp
Credit Agricole 0 9/23/2025	22533TWP7	4.506	12/27/2024	12/30/2024	9/23/2025	25,000,000.00	25,000,000.00		0.00	25,000,000.00	UBS Financial Services
Credit Agricole 0 9/29/2025	22533TWV4	4.370	2/27/2025	2/28/2025	9/29/2025	25,000,000.00	25,000,000.00		0.00	25,000,000.00	UBS Financial Services
FHLB 0 9/22/2025	313385MA1	3.779	9/26/2024	9/26/2024	9/22/2025	15,000,000.00	15,000,000.00		0.00	15,000,000.00	Cantor Fitzgerald & Co.
FHLB 1.33 9/15/2025-22	3130AQBW2	1.330	12/7/2021	12/15/2021	9/15/2025	25,000,000.00	25,000,000.00		0.00	25,000,000.00	BNP Paribas Securities
MUFG Bank 0 9/17/2025	62479LWH4	4.391	6/12/2025	6/12/2025	9/17/2025	25,000,000.00	25,000,000.00		0.00	25,000,000.00	UBS Financial Services
Natixis 0 9/5/2025	63873JW55	4.496	12/9/2024	12/10/2024	9/5/2025	20,000,000.00	20,000,000.00		0.00	20,000,000.00	Multi-Bank Securities

San Joaquin County
TRANSACTION SUMMARY
September 1, 2025 to September 30, 2025

Nestle Finance 0 9/23/2025	64106GWP4	4.357	6/24/2025	6/25/2025	9/23/2025	15,000,000.00	15,000,000.00	0.00	15,000,000.00	Multi-Bank Securities
Royal Bank of Canada 0 9/23/2025	78015CWP3	4.452	12/27/2024	12/30/2024	9/23/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00	Piper Sandler & Co.
Sumitomo0 9/30/2025	86563GWW8	4.286	3/31/2025	3/31/2025	9/30/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00	US Bancorp
T-Bill 0 9/4/2025	912797MH7	4.001	9/18/2024	9/18/2024	9/4/2025	<u>25,000,000.00</u>	<u>25,000,000.00</u>	<u>0.00</u>	<u>25,000,000.00</u>	US Bancorp
Sub Total						<u>295,000,000.00</u>	<u>295,000,000.00</u>	<u>0.00</u>	<u>295,000,000.00</u>	

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/departments/ttc/treasury

