



January 2026
Monthly Investment
Report



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PHONXAY KEOKHAM, CPA
TREASURER-TAX COLLECTOR
SAN JOAQUIN COUNTY

Wyman Jeung, CCMT
Assistant Treasurer-Tax
Collector

Mandy Matta, CCMT
Chief Deputy Treasurer-Tax
Collector

Jesus Duran, MBA
Chief Deputy Treasurer-Tax
Collector

February 3, 2026

JANUARY 2026 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on January 31, 2026, the books of said County stated that there was \$6,055,704,357.12 (SIX BILLION, FIFTY FIVE MILLION, SEVEN HUNDRED FOUR THOUSAND, THREE HUNDRED FIFTY SEVEN DOLLARS AND TWELVE CENTS) in the Treasury as follows:

Currency	\$	19,900.87
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Summary of Investments (see attachment for details):

Sweep Account	30,879,737.61
Bank Deposits	288,000,000.00
Joint Powers Authority Programs	1,359,000,000.00
Local Agency Investment Fund (LAIF)	75,000,000.00
Commercial Paper	678,905,408.78
Municipal Bonds	135,020,195.00
Medium Term Notes	342,166,892.32
Supranationals	620,481,017.38
U.S. Treasuries	70,058,593.76
Federal Agencies	<u>2,455,315,539.36</u>

Total Investments	6,054,827,384.21
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Bank Balance

BMO - Closing Ledger Balance	857,072.04
BMO - Transactions Pending	-

Total Treasury Balance	\$ 6,055,704,357.12
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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 663 days.

Phonxay Keokham, Treasurer-Tax Collector

JANUARY 2026 INVESTMENT REPORT

PORTFOLIO STATISTICS

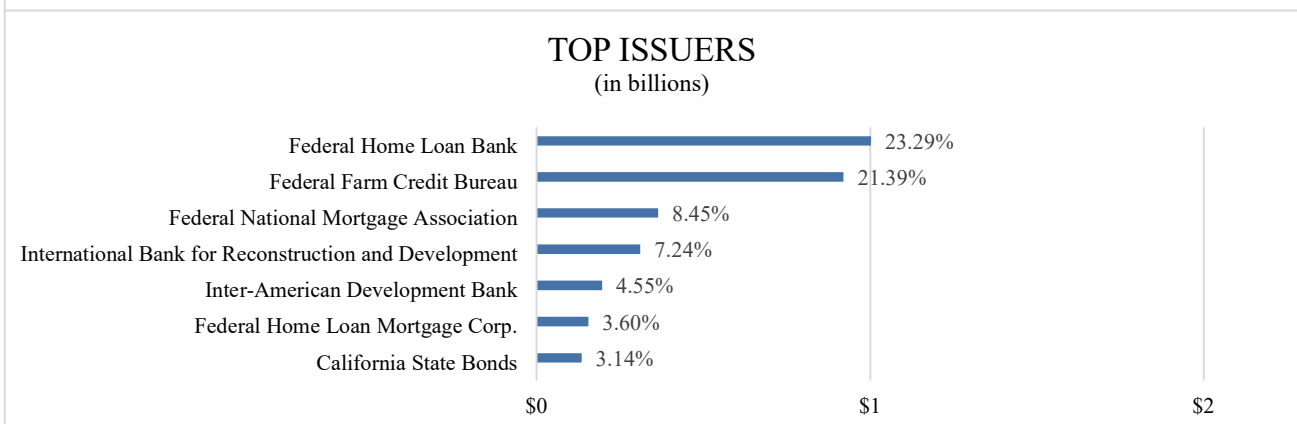
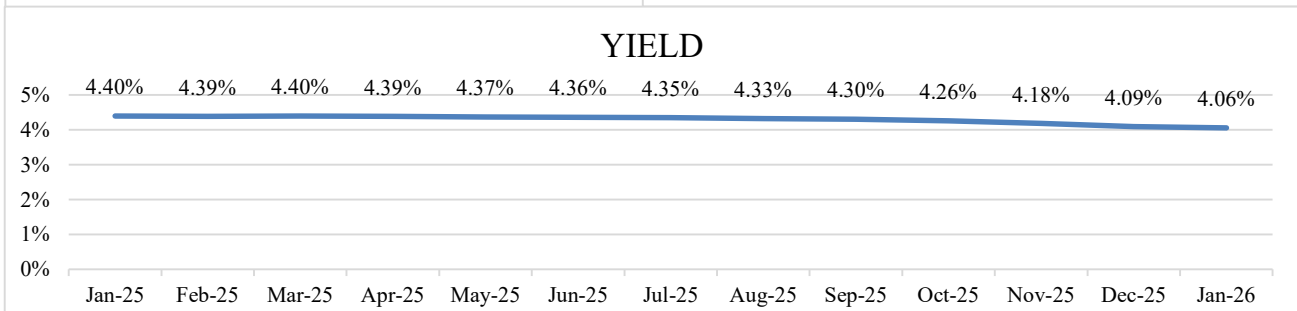
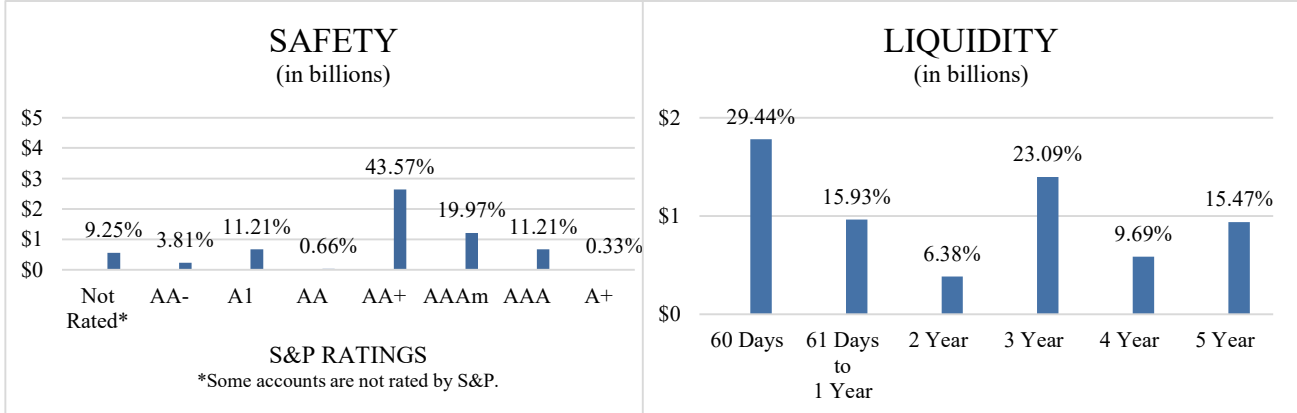
TOTAL INVESTMENTS
\$6,054,827,384.21

WEIGHTED AVERAGE MATURITY
663

YIELD
4.06%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	30,879,737.61	0.51%	10%	Yes
Bank Deposits	288,000,000.00	4.76%	10%	Yes
Joint Powers Authority Programs	1,359,000,000.00	22.44%	30%	Yes
Local Agency Investment Fund (LAIF)	75,000,000.00	1.24%	Program Limit*	Yes
Commercial Paper	678,905,408.78	11.21%	30%	Yes
Medium Term Notes	342,166,892.32	5.65%	30%	Yes
Supranationals	620,481,017.38	10.25%	30%	Yes
Municipal Bonds	135,020,195.00	2.23%	100%	Yes
U.S Treasuries	70,058,593.76	1.16%	100%	Yes
Federal Agencies	2,455,315,539.36	40.55%	100%	Yes
Total Investments	\$6,054,827,384.21	100.00%		

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



San Joaquin County
PORTFOLIO HOLDINGS
January 31, 2026

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														
30,879,737.61	SWEEP3559	3/31/2012	Sweep Account - BMO	N/A	3.550	30,879,737.61	100.00	30,879,737.61		30,879,737.61	0.51	3.550	Not Rated	Not Rated
188,000,000.00	MM0888	2/29/2012	Bank Deposit - BMO	N/A	3.873	188,000,000.00	100.00	188,000,000.00		188,000,000.00	3.08	3.873	Not Rated	Not Rated
100,000,000.00	FS8195	5/25/2022	Bank Deposit - Five Star Bank	N/A	4.025	100,000,000.00	100.00	100,000,000.00		100,000,000.00	1.64	4.025	Not Rated	Not Rated
850,000,000.00	CAMP6088	4/12/2019	Joint Powers Authority Program-CAMP	N/A	3.850	850,000,000.00	100.00	850,000,000.00		850,000,000.00	13.93	3.850	Not Rated	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	463,890.41	25,463,890.41	0.41	4.080	Fitch-AAAmf	Not Rated
25,000,000.00	CAMPTERM260605	1/7/2026	Joint Powers Authority Program-CAMP	6/5/2026	3.700	25,000,000.00	100.00	25,000,000.00	608,219.18	25,608,219.18	0.41	3.700	Fitch-AAAmf	Not Rated
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	335,780.82	25,335,780.82	0.41	3.830	Fitch-AAAmf	Not Rated
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	355,397.26	25,355,397.26	0.41	3.760	Fitch-AAAmf	Not Rated
25,000,000.00	CAMPTERM261130	12/3/2025	Joint Powers Authority Program-CAMP	11/30/2026	3.780	25,000,000.00	100.00	25,000,000.00	152,753.42	25,152,753.42	0.41	3.780	Fitch-AAAmf	Not Rated
25,000,000.00	CAMPTERM261231	1/7/2026	Joint Powers Authority Program-CAMP	12/31/2026	3.610	25,000,000.00	100.00	25,000,000.00	76,650.68	25,076,650.68	0.41	3.610	Fitch-AAAmf	Not Rated
50,000,000.00	CALFIT50013-101	12/12/2025	Joint Powers Authority Program-CalFIT	N/A	3.800	50,000,000.00	100.00	50,000,000.00		50,000,000.00	0.82	3.800	Not Rated	S&P-AAAm
309,000,000.00	CALTRUST9600	4/13/2023	Joint Powers Authority Program-CalTrust	N/A	3.870	309,000,000.00	100.00	309,000,000.00		309,000,000.00	5.06	3.870	Not Rated	S&P-AAAm
75,000,000.00	LAIF9000	7/31/1988	LAIF	N/A	3.934	75,000,000.00	100.00	75,000,000.00		75,000,000.00	1.23	3.934	Not Rated	Not Rated
1,752,879,737.61						1,752,879,737.61		1,752,879,737.61	1,992,691.77	1,754,872,429.38	28.73	3.820		
COMMERCIAL PAPER														
50,000,000.00	06054PB21	5/29/2025	BofA Securities	2/2/2026	4.280	48,519,833.33	97.04	49,984,500.00	0.00	49,984,500.00	0.82	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	49,964,500.00	0.00	49,964,500.00	0.82	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	49,893,000.00	0.00	49,893,000.00	0.82	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	0.33	3.982	Moody's-P1	S&P-A1
50,000,000.00	86563HDT4	10/27/2025	Sumitomo	4/27/2026	3.750	49,052,083.33	98.10	50,000,000.00	0.00	50,000,000.00	0.82	3.822	Moody's-P1	S&P-A1
30,000,000.00	43851UE17	1/14/2026	Honeywell	5/1/2026	3.690	29,670,975.00	98.90	29,718,300.00	0.00	29,718,300.00	0.49	3.731	Moody's-P1	S&P-A1
25,000,000.00	59157UE55	10/9/2025	MetLife	5/5/2026	3.814	24,449,080.71	97.80	25,000,000.00	0.00	25,000,000.00	0.41	3.900	Moody's-P1	S&P-A1
20,000,000.00	43851UE82	1/29/2026	Honeywell	5/8/2026	3.650	19,799,250.00	99.00	19,798,600.00	0.00	19,798,600.00	0.33	3.687	Moody's-P1	S&P-A1
10,000,000.00	59157UF88	11/26/2025	MetLife	6/8/2026	3.800	9,795,222.22	97.95	10,000,000.00	0.00	10,000,000.00	0.16	3.879	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	24,646,500.00	0.00	24,646,500.00	0.41	3.974	Moody's-P1	S&P-A1
11,500,000.00	59157UFP0	11/26/2025	MetLife	6/23/2026	3.790	11,246,964.86	97.80	11,333,250.00	0.00	11,333,250.00	0.19	3.875	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	24,633,750.00	0.00	24,633,750.00	0.41	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	49,260,000.00	0.00	49,260,000.00	0.82	3.911	Moody's-P1	S&P-A1
35,000,000.00	62479MFS7	10/1/2025	MUFG Bank	6/26/2026	3.880	33,989,044.60	97.11	34,461,000.00	0.00	34,461,000.00	0.57	3.995	Moody's-P1	S&P-A1
50,000,000.00	60689GG26	12/30/2025	Mizuho	7/2/2026	3.690	49,057,000.00	98.11	50,000,000.00	0.00	50,000,000.00	0.82	3.761	Moody's-P1	S&P-A1
50,000,000.00	8923A1GL9	10/28/2025	Toyota PR	7/20/2026	3.810	48,597,687.00	97.20	49,099,000.00	0.00	49,099,000.00	0.82	3.920	Moody's-P1	S&P-A1
15,000,000.00	62479MGQ0	10/30/2025	MUFG Bank	7/24/2026	3.715	14,586,733.50	97.24	14,729,250.00	0.00	14,729,250.00	0.25	3.820	Moody's-P1	S&P-A1
25,000,000.00	09659CHE1	11/19/2025	BNP Paribas	8/14/2026	3.790	24,294,645.50	97.18	24,497,500.00	0.00	24,497,500.00	0.41	3.900	Moody's-P1	S&P-A1
30,000,000.00	63873KHM2	11/25/2025	Natixis	8/21/2026	3.810	29,145,925.00	97.15	29,375,100.00	0.00	29,375,100.00	0.49	3.922	Moody's-P1	S&P-A1
25,000,000.00	09659CHU5	12/2/2025	BNP Paribas	8/28/2026	3.710	24,306,951.39	97.23	25,000,000.00	0.00	25,000,000.00	0.41	3.816	Moody's-P1	S&P-A1
50,000,000.00	45685RJ24	12/12/2025	ING	9/2/2026	3.697	48,644,441.50	97.29	48,913,500.00	0.00	48,913,500.00	0.82	3.800	Moody's-P1	S&P-A1
696,500,000.00						678,905,408.78		690,307,750.00	0.00	690,307,750.00	11.42	3.972		
MUNICIPAL BONDS														
25,000,000.00	13063D2V9	10/2/2023	California State	10/1/2028	5.000	24,945,250.00	99.78	25,814,250.00	416,666.67	26,230,916.67	0.41	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	25,638,500.00	562,500.00	26,201,000.00	0.41	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	11,622,082.50	101,250.00	11,723,332.50	0.20	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	17,146,486.50	409,635.42	17,556,121.92	0.26	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	18,298,670.40	357,093.75	18,655,764.15	0.29	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	26,022,000.00	507,812.50	26,529,812.50	0.41	3.850	Moody's-Aa2	S&P-AA-
11,830,000.00	13063EHU3	1/7/2026	California State	9/1/2030	4.875	12,338,571.70	104.30	12,313,610.40	240,296.88	12,553,907.28	0.19	3.855	Moody's-Aa2	S&P-AA-
132,290,000.00						135,020,195.00		136,855,599.80	2,595,255.22	139,450,855.02	2.17	4.308		
MEDIUM TERM NOTES														
10,000,000.00	037833BY5	2/23/2023	Apple	2/23/2026	3.250	9,598,600.00	95.99	9,996,700.00	142,638.89	10,139,338.89	0.16	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	4,998,350.00	71,319.44	5,069,669.44	0.08	4.918	Moody's-Aaa	S&P-AA+
20,000,000.00	166764BL3	12/17/2025	Chevron	5/16/2026	2.954	19,938,200.00	99.69	19,953,800.00	123,083.33	20,076,883.33	0.33	3.703	Moody's-Aa2	S&P-AA-
10,000,000.00	037833BZ2	12/21/2023	Apple	8/4/2026	2.450	9,520,100.00	95.20	9,941,900.00	120,458.33	10,062,358.33	0.16	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	9,933,400.00	115,333.33	10,048,733.33	0.16	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	24,833,500.00	288,333.33	25,121,833.33	0.41	4.001	Moody's-Aaa	S&P-AAA
15,000,000.00	478160CK8	12/10/2025	Johnson & Johnson	1/15/2028	2.900	14,765,310.00	98.44	14,817,750.00	19,333.33	14,837,083.33	0.25	3.681	Moody's-Aaa	S&P-AAA
20,000,000.00	037833EC0	9/17/2025	Apple	2/2/2028	1.200	18,917,200.00	94.59	19,070,800.00	115,333.33	19,186,133.33	0.33	3.582	Moody's-Aaa	S&P-AA+
10,000,000.00	037833EC0	12/12/2025	Apple	2/8/2028	1.200	9,493,000.00	94.93	9,535,400.00	57,666.67	9,593,066.67	0.16	3.667	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	25,464,250.00	473,958.33	25,938,208.33	0.41	4.150	Moody's-Aaa	S&P-AAA

San Joaquin County
PORTFOLIO HOLDINGS
January 31, 2026

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	90327QDA4	12/23/2025	USAA	6/1/2028	4.375	25,337,984.85	101.35	25,302,250.00	182,291.67	25,484,541.67	0.41	3.789	Moodys-Aa2	S&P-AA-
20,000,000.00	64952WFP3	12/10/2025	NY Life	7/25/2028	4.150	20,080,600.00	100.40	20,122,800.00	13,833.33	20,136,633.33	0.33	3.985	Moody's-Aa1	S&P-AA+
15,000,000.00	64952WFP3	12/19/2025	NY Life	7/25/2028	4.150	15,120,943.78	100.81	15,092,100.00	10,375.00	15,102,475.00	0.25	3.820	Moody's-Aa1	S&P-AA+
15,000,000.00	166756BH8	1/20/2026	Chevron	8/13/2028	4.050	15,110,997.75	100.74	15,129,000.00	283,500.00	15,412,500.00	0.25	3.744	Moody's-Aa2	S&P-AA-
25,000,000.00	02079KAV9	12/3/2025	Alphabet	11/15/2028	3.875	25,151,555.94	100.61	25,123,250.00	228,732.64	25,351,982.64	0.41	3.655	Moody's-Aa2	S&P-AA+
25,000,000.00	023135CS3	12/23/2025	Amazon	11/20/2028	3.900	25,099,500.00	100.40	25,099,750.00	192,291.67	25,292,041.67	0.41	3.753	Moody's-A1	S&P-AA
15,000,000.00	46632FWP6	11/26/2025	JPM	11/24/2028	4.000	15,000,000.00	100.00	15,019,500.00	108,333.33	15,127,833.33	0.25	4.000	Moody's-Aa2	S&P-AA
10,000,000.00	46632FWU5	12/11/2025	JPM	12/11/2028	4.020	10,000,000.00	100.00	9,989,900.00	55,833.33	10,045,733.33	0.16	4.020	Moody's-Aa2	S&P-AA-
15,000,000.00	46632FWW1	12/11/2025	JPM	12/11/2028	4.050	15,000,000.00	100.00	15,006,900.00	84,375.00	15,091,275.00	0.25	4.050	Fitch-AA	S&P-AA-
10,000,000.00	46632FXD2	12/15/2025	JPM	12/15/2028	4.000	10,000,000.00	100.00	10,000,700.00	51,111.11	10,051,811.11	0.16	4.000	Moody's-Aa2	S&P-AA-
20,000,000.00	95004HAX6	1/22/2026	Wells Fargo	1/22/2029	3.920	20,000,000.00	100.00	20,013,000.00	19,600.00	20,032,600.00	0.33	3.920	Moody's-Aa2	S&P-A+
345,000,000.00						342,166,892.32		344,445,000.00	2,757,735.39	347,202,735.39	5.65	3.937		
SUPRANATIONALS														
25,000,000.00	4581X0DV7	9/27/2023	IADB	4/20/2026	0.875	22,546,917.26	90.19	24,853,000.00	61,371.53	24,914,371.53	0.41	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	16,650,650.00	26,916.67	16,677,566.67	0.28	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	24,980,750.00	285,000.00	25,265,750.00	0.41	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	23,842,500.00	96,440.97	23,938,940.97	0.41	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	25,049,750.00	109,375.00	25,159,125.00	0.41	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	24,953,000.00	46,180.56	24,999,180.56	0.41	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	23,556,250.00	8,593.75	23,564,843.75	0.41	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	25,617,500.00	578,125.00	26,195,625.00	0.41	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	25,617,500.00	578,125.00	26,195,625.00	0.41	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	23,475,250.00	107,812.50	23,583,062.50	0.41	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	30,784,200.00	321,166.67	31,105,366.67	0.49	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	25,627,250.00	200,000.00	25,827,250.00	0.41	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	14,351,260.00	112,000.00	14,463,260.00	0.23	3.910	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	25,442,750.00	129,895.83	25,572,645.83	0.41	3.935	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	25,442,750.00	129,895.83	25,572,645.83	0.41	4.007	Moody's-Aaa	S&P-Aaa
25,000,000.00	45950VQS0	1/8/2024	IFC	1/8/2029	4.000	25,006,750.00	100.03	25,321,000.00	63,888.89	25,384,888.89	0.41	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	25,038,000.00	35,416.67	25,073,416.67	0.41	4.323	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	15,212,850.00	285,312.50	15,498,162.50	0.25	4.373	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	15,212,850.00	285,312.50	15,498,162.50	0.25	4.385	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	25,772,500.00	336,555.56	26,109,055.56	0.41	4.660	Moody's-Aaa	S&P-Aaa
15,000,000.00	45906MSH0	11/18/2024	IBRD	4/24/2029	5.170	15,166,650.00	101.11	15,069,600.00	15,079.17	15,084,679.17	0.25	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	9,982,000.00	130,902.78	10,112,902.78	0.16	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	25,168,250.00	282,552.08	25,450,802.08	0.41	3.936	Not Rated	S&P-Aaa
25,000,000.00	459058LR2	4/10/2025	IBRD	3/20/2030	4.125	25,043,850.00	100.18	25,381,250.00	375,260.42	25,756,510.42	0.41	4.085	Moody's-Aaa	S&P-Aaa
25,000,000.00	459058LR2	4/10/2025	IBRD	3/20/2030	4.125	25,077,000.00	100.31	25,381,250.00	375,260.42	25,756,510.42	0.41	4.055	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	25,223,000.00	16,666.67	25,239,666.67	0.41	4.000	Moody's-Aaa	S&P-Aaa
20,000,000.00	459058LY7	12/10/2025	IBRD	10/28/2030	3.500	19,751,800.00	98.76	19,752,600.00	180,833.33	19,933,433.33	0.33	3.780	Moody's-Aaa	S&P-Aaa
25,000,000.00	459058LA9	1/12/2026	IBRD	1/10/2031	4.000	25,265,250.00	101.06	25,203,750.00	58,333.33	25,262,083.33	0.41	3.765	Moody's-Aaa	S&P-Aaa
636,000,000.00						620,481,017.38		637,963,260.00	5,232,273.63	643,195,533.63	10.42	4.343		
U.S. TREASURIES														
25,000,000.00	91282CCH2	9/25/2023	Treasury	6/30/2028	1.250	21,443,359.38	85.77	23,681,500.00	26,761.05	23,708,261.05	0.41	4.610	Moody's-Aa1	S&P-AA+
25,000,000.00	9128284V9	8/15/2023	Treasury	8/15/2028	2.875	23,625,000.00	94.50	24,584,750.00	330,078.12	24,914,828.12	0.41	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	24,846,500.00	295,673.08	25,142,173.08	0.41	3.509	Moody's-Aa1	S&P-AA+
75,000,000.00						70,058,593.76		73,112,750.00	652,512.25	73,765,262.25	1.23	4.074		
FEDERAL AGENCIES														
25,000,000.00	3130AM6U1	4/28/2021	FHLB	4/28/2026	1.250	25,000,000.00	100.00	24,859,500.00	80,729.17	24,940,229.17	0.41	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	25,155,250.00	0.00	25,155,250.00	0.41	5.000	Moody's-Aa1	S&P-AA+
25,000,000.00	3130B8G71	11/3/2025	FHLB	8/4/2026	3.625	25,000,000.00	100.00	25,001,500.00	221,527.78	25,223,027.78	0.41	3.625	Moody's-Aa1	S&P-AA+
25,000,000.00	3133EPUW3	9/1/2023	FFCB	9/1/2026	4.750	24,991,750.00	99.97	25,169,250.00	494,791.67	25,664,041.67	0.41	4.762	Moody's-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	24,983,750.00	289,236.11	25,272,986.11	0.41	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	19,951,681.75	130,101.56	20,081,783.31	0.32	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	19,608,800.00	34,377.78	19,643,177.78	0.33	1.192	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	24,529,000.00	30,416.67	24,559,416.67	0.41	1.460	Moody's-Aa1	S&P-AA+
25,000,000.00	3130AQGG2	1/14/2022	FHLB	1/14/2027	1.500	25,000,000.00	100.00	24,519,750.00	17,708.33	24,537,458.33	0.41	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	19,485,600.00	86,111.11	19,571,711.11	0.33	4.681	Moody's-Aa1	S&P-AA+

San Joaquin County
PORTFOLIO HOLDINGS
January 31, 2026

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
20,000,000.00	3133ERBA8	4/15/2024	FFCB	4/15/2027	4.840	20,000,000.00	100.00	20,015,800.00	285,022.22	20,300,822.22	0.33	4.840	Moodys-Aa1	S&P-AA+
25,000,000.00	3130ARK59	4/21/2022	FHLB	4/21/2027	3.150	25,000,000.00	100.00	24,855,000.00	218,750.00	25,073,750.00	0.41	3.150	Moody's-Aa1	S&P-AA+
23,425,000.00	3130ARNF4	12/28/2023	FHLB	4/21/2027	3.450	22,815,013.00	97.40	23,325,678.00	224,489.58	23,550,167.58	0.38	4.300	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	25,146,500.00	197,222.22	25,343,722.22	0.41	4.010	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	25,146,500.00	197,222.22	25,343,722.22	0.41	4.058	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	24,903,250.00	127,472.22	25,030,722.22	0.41	3.530	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	25,439,500.00	395,052.08	25,834,552.08	0.41	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	25,391,750.00	365,625.00	25,757,375.00	0.41	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	24,924,500.00	290,541.67	25,215,041.67	0.41	3.670	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	15,001,500.00	177,441.67	15,178,941.67	0.25	4.000	Moody's-Aa1	S&P-AA+
25,000,000.00	3130B3JS3	11/1/2024	FHLB	10/27/2027	4.210	25,000,000.00	100.00	25,043,500.00	274,819.44	25,318,319.44	0.41	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	25,461,250.00	244,097.22	25,705,347.22	0.41	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	25,461,250.00	244,097.22	25,705,347.22	0.41	4.720	Moody's-Aa1	S&P-AA+
15,000,000.00	3130B8WJ7	12/17/2025	FHLB	12/8/2027	3.750	15,000,000.00	100.00	15,000,600.00	68,750.00	15,069,350.00	0.25	3.750	Moody's-Aa1	S&P-AA+
15,000,000.00	3133ET4D6	12/15/2025	FFCB	12/15/2027	3.800	15,000,000.00	100.00	14,996,250.00	72,833.33	15,069,083.33	0.25	3.800	Moody's-Aa2	S&P-AA+
25,000,000.00	3133EP4Y8	3/25/2024	FFCB	3/13/2028	4.750	24,987,500.00	99.95	25,003,000.00	455,208.33	25,458,208.33	0.41	4.764	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	25,011,750.00	330,687.50	25,342,437.50	0.41	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	15,048,150.00	42,200.00	15,090,350.00	0.25	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	25,117,250.00	70,000.00	25,187,250.00	0.41	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	25,063,250.00	323,750.00	25,387,000.00	0.41	4.200	Moody's-Aa1	S&P-AA+
20,000,000.00	3130AWNW6	7/18/2023	FHLB	7/18/2028	4.040	20,000,000.00	100.00	20,183,600.00	29,177.78	20,212,777.78	0.33	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	18,812,200.00	3,125.00	18,815,325.00	0.33	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	15,239,700.00	308,125.00	15,547,825.00	0.25	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	25,391,250.00	456,875.00	25,848,125.00	0.41	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	25,693,500.00	471,701.39	26,165,201.39	0.41	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	15,416,100.00	283,020.83	15,699,120.83	0.25	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	25,482,500.00	434,461.80	25,916,961.80	0.41	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	25,482,500.00	434,461.80	25,916,961.80	0.41	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	25,573,750.00	403,125.00	25,976,875.00	0.41	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	25,573,750.00	403,125.00	25,976,875.00	0.41	4.644	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	25,905,750.00	304,687.50	26,210,437.50	0.41	4.937	Moody's-Aa1	S&P-AA+
10,000,000.00	3133ETW86	12/10/2025	FFCB	11/20/2028	4.070	10,000,000.00	100.00	10,003,000.00	80,269.44	10,083,269.44	0.16	4.070	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	25,628,000.00	205,555.56	25,833,555.56	0.41	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	25,545,000.00	200,000.00	25,745,000.00	0.41	4.504	Moody's-Aa1	S&P-AA+
10,000,000.00	3133ET2S5	12/8/2025	FFCB	11/28/2028	3.375	9,948,900.00	99.49	9,946,600.00	59,062.50	10,005,662.50	0.16	3.557	Moody's-Aa2	S&P-AA+
25,000,000.00	3134HCMD8	12/5/2025	FHLMC	12/5/2028	3.750	25,000,000.00	100.00	24,997,250.00	145,833.33	25,143,083.33	0.41	3.750	Moody's-Aa2	S&P-AA+
15,000,000.00	3134HCHB8	12/11/2025	FHLMC	12/8/2028	3.625	14,968,500.00	99.79	14,964,600.00	75,520.83	15,040,120.83	0.25	3.700	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	25,778,500.00	174,826.39	25,953,326.39	0.41	3.870	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	25,058,750.00	151,736.11	25,210,486.11	0.41	4.750	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	25,507,000.00	135,763.89	25,642,763.89	0.41	4.333	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	25,507,000.00	135,763.89	25,642,763.89	0.41	4.345	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	25,180,250.00	128,472.22	25,308,722.22	0.41	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	25,168,500.00	124,583.33	25,293,083.33	0.41	4.600	Moody's-Aa1	S&P-AA+
15,000,000.00	3133ET4L8	12/22/2025	FFCB	12/22/2028	3.620	15,000,000.00	100.00	14,984,700.00	58,825.00	15,043,525.00	0.25	3.620	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ET6C6	1/5/2026	FFCB	1/5/2029	3.750	25,000,000.00	100.00	24,988,750.00	67,708.33	25,056,458.33	0.41	3.750	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	25,072,750.00	35,000.00	25,107,750.00	0.41	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	25,144,750.00	6,034.72	25,150,784.72	0.41	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	14,841,302.50	3,585.07	14,844,887.57	0.24	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	10,000,000.00	229,965.28	10,229,965.28	0.16	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	25,034,500.00	537,777.78	25,572,277.78	0.41	4.400	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	24,994,500.00	430,555.56	25,425,055.56	0.41	5.000	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	25,291,000.00	388,402.78	25,679,402.78	0.41	4.700	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ERAC5	4/9/2029	FFCB	4/9/2029	5.000	25,000,000.00	100.00	25,041,500.00	388,888.89	25,430,388.89	0.41	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	25,560,500.00	337,239.58	25,897,739.58	0.41	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	25,038,500.00	389,270.83	25,427,770.83	0.41	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	25,034,500.00	153,125.00	25,187,625.00	0.41	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	24,930,750.00	78,541.67	25,009,291.67	0.41	3.900	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	15,037,200.00	295,541.67	15,332,741.67	0.25	4.218	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	24,982,500.00	310,645.83	25,293,145.83	0.41	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	25,015,750.00	292,187.50	25,307,937.50	0.41	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	15,112,950.00	150,000.00	15,262,950.00	0.25	4.030	Moody's-Aa1	S&P-AA+

San Joaquin County
PORTFOLIO HOLDINGS
January 31, 2026

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
15,000,000.00	3130B3R21	11/15/2024	FHLB	11/15/2029	4.400	15,000,000.00	100.00	15,161,250.00	139,333.33	15,300,583.33	0.25	4.400	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B3ZA4	12/6/2024	FHLB	12/4/2029	4.320	25,000,000.00	100.00	25,138,250.00	171,000.00	25,309,250.00	0.41	4.320	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	25,167,250.00	142,333.33	25,309,583.33	0.41	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	16,206,907.50	92,531.25	16,299,438.75	0.26	4.084	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	25,516,500.00	88,107.64	25,604,607.64	0.41	4.454	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ETNA1	7/2/2025	FFCB	1/2/2030	4.500	25,000,000.00	100.00	25,041,500.00	90,625.00	25,132,125.00	0.41	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	25,057,750.00	430,902.78	25,488,652.78	0.41	4.250	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	25,259,250.00	333,333.33	25,592,583.33	0.41	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	25,259,250.00	333,333.33	25,592,583.33	0.41	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	25,259,250.00	333,333.33	25,592,583.33	0.41	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	10,103,700.00	133,333.33	10,237,033.33	0.16	4.225	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	15,035,550.00	202,312.50	15,237,862.50	0.25	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	25,012,750.00	330,555.56	25,343,305.56	0.41	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	24,943,500.00	327,888.89	25,271,388.89	0.41	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	24,969,500.00	315,562.50	25,285,062.50	0.41	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	25,001,500.00	250,868.06	25,252,368.06	0.41	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	25,002,000.00	239,201.39	25,241,201.39	0.41	4.280	Moody's-Aa1	S&P-AA+
10,000,000.00	3130B8WM0	12/12/2025	FHLB	6/12/2030	3.800	10,000,000.00	100.00	9,980,500.00	51,722.22	10,032,222.22	0.16	3.800	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	25,002,000.00	97,222.22	25,099,222.22	0.41	4.190	Moody's-Aa1	S&P-AA+
10,000,000.00	3136GCDV4	1/9/2026	FNMA	7/9/2030	3.850	10,000,000.00	100.00	9,977,900.00	23,527.78	10,001,427.78	0.16	3.850	Moody's-Aa1	S&P-AA+
10,000,000.00	3136GCDV4	1/9/2026	FNMA	7/9/2030	3.850	10,000,000.00	100.00	9,977,900.00	23,527.78	10,001,427.78	0.16	3.850	Moody's-Aa1	S&P-AA+
15,000,000.00	3134HCHF9	12/17/2025	FHLMC	7/17/2030	4.090	15,000,000.00	100.00	14,961,300.00	23,858.33	14,985,158.33	0.25	4.090	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	25,042,750.00	13,454.86	25,056,204.86	0.41	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	15,021,600.00	279,322.92	15,300,922.92	0.25	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	25,001,750.00	513,541.67	25,515,291.67	0.41	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	25,002,250.00	475,312.50	25,477,562.50	0.41	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	15,026,700.00	268,333.33	15,295,033.33	0.25	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	25,002,250.00	475,312.50	25,477,562.50	0.41	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	25,002,500.00	463,888.89	25,466,388.89	0.41	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	24,960,750.00	447,222.22	25,407,972.22	0.41	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	24,974,750.00	425,000.00	25,399,750.00	0.41	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	10,004,300.00	136,666.67	10,140,966.67	0.16	4.100	Moody's-Aa1	S&P-AA+
20,000,000.00	3130B7YS7	10/3/2025	FHLB	10/1/2030	4.000	20,000,000.00	100.00	19,979,400.00	262,222.22	20,241,622.22	0.33	4.000	Moody's-Aa1	S&P-AA+
15,000,000.00	3133ETB63	10/2/2025	FFCB	10/2/2030	4.210	14,985,000.00	99.90	15,007,200.00	208,745.83	15,215,945.83	0.25	4.232	Moody's-Aa1	S&P-AA+
20,000,000.00	3136GC6A8	11/19/2025	FNMA	11/7/2030	4.200	20,000,000.00	100.00	19,995,000.00	168,000.00	20,163,000.00	0.33	4.200	Moody's-Aa1	S&P-AA+
15,000,000.00	3134HCGS2	12/15/2025	FHLMC	11/15/2030	4.000	14,962,500.00	99.75	14,961,000.00	76,666.67	15,037,666.67	0.25	4.057	Moody's-Aa1	S&P-AA+
20,000,000.00	3134HCAH2	11/20/2025	FHLMC	11/20/2030	4.350	20,000,000.00	100.00	20,004,800.00	171,583.33	20,176,383.33	0.33	4.350	Moody's-Aa1	S&P-AA+
15,000,000.00	3130B8P97	11/24/2025	FHLB	11/22/2030	3.800	15,000,000.00	100.00	14,921,550.00	106,083.33	15,027,633.33	0.25	3.800	Moody's-Aa1	S&P-AA+
10,000,000.00	3130B8SC7	12/5/2025	FHLB	12/5/2030	3.750	10,000,000.00	100.00	9,990,400.00	58,333.33	10,048,733.33	0.16	3.750	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ET3N5	12/5/2025	FFCB	12/5/2030	3.625	24,960,250.00	99.84	24,956,500.00	140,972.22	25,097,472.22	0.41	3.660	Moody's-Aa1	S&P-AA+
20,000,000.00	3136GCA88	12/10/2025	FNMA	12/10/2030	3.875	19,887,600.00	99.44	19,955,400.00	109,791.67	20,065,191.67	0.33	4.000	Moody's-Aa1	S&P-AA+
15,000,000.00	3136GCAM7	12/11/2025	FNMA	12/11/2030	4.000	15,000,000.00	100.00	14,955,450.00	83,333.33	15,038,783.33	0.25	4.000	Moody's-Aa1	S&P-AA+
10,000,000.00	3130B8VV1	12/12/2025	FHLB	12/12/2030	3.850	10,000,000.00	100.00	9,972,900.00	52,402.78	10,025,302.78	0.16	3.850	Moody's-Aa1	S&P-AA+
25,000,000.00	3133ET6S1	1/13/2026	FFCB	1/13/2031	4.120	25,000,000.00	100.00	24,981,000.00	51,500.00	25,032,500.00	0.41	4.120	Moody's-Aa1	S&P-AA+
2,463,750,000.00						2,455,315,539.36		2,474,521,219.75	24,454,955.33	2,498,976,175.08	40.38	4.164		
TOTAL PORTFOLIO						6,054,827,384.21		6,110,085,317.16	37,685,423.59	6,147,770,740.75	100.00	4.062		
6,101,419,737.61														

San Joaquin County
TRANSACTION SUMMARY
January 1, 2026 to January 31, 2026

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Transaction Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
PURCHASES											
California State 4.875 9/1/2030	13063EHU3	3.855	1/6/2026	1/7/2026	1/7/2026	11,830,000.00	12,338,571.70	104.299	201,849.38	12,540,421.08	Wells Fargo
Chevron 4.05 8/13/2028	166756BH8	3.744	1/20/2026	1/20/2026	1/20/2026	15,000,000.00	15,110,997.75	100.739985	264,937.50	15,375,935.25	Great Pacific Securities
FFCB 3.75 1/5/2029-27	3133ET6C6	3.750	1/5/2026	1/5/2026	1/5/2026	25,000,000.00	25,000,000.00	100.00	0.00	25,000,000.00	US Bancorp
FFCB 4.12 1/13/2031-26	3133ET6S1	4.120	1/5/2026	1/13/2026	1/13/2026	25,000,000.00	25,000,000.00	100.00	0.00	25,000,000.00	Raymond James
FNMA 3.85 7/9/2030-27	3136GCDV4	3.850	1/6/2026	1/9/2026	1/9/2026	10,000,000.00	10,000,000.00	100.00	0.00	10,000,000.00	RBC Wealth Management
FNMA 3.85 7/9/2030-27	3136GCDV4	3.850	1/6/2026	1/9/2026	1/9/2026	10,000,000.00	10,000,000.00	100.00	0.00	10,000,000.00	Alamo
Honeywell 0 5/1/2026	43851UE17	3.731	1/14/2026	1/14/2026	1/14/2026	30,000,000.00	29,670,975.00	98.90325	0.00	29,670,975.00	Piper Sandler & Co.
Honeywell 0 5/8/2026	43851UE82	3.687	1/28/2026	1/29/2026	1/29/2026	20,000,000.00	19,799,250.00	98.99625	0.00	19,799,250.00	Alamo
IBRD 4 1/10/2031	459058LA9	3.765	1/6/2026	1/12/2026	1/12/2026	25,000,000.00	25,265,250.00	101.061	5,555.56	25,270,805.56	US Bancorp
Wells Fargo 3.92 1/22/2029-27	95004HAX6	3.920	1/20/2026	1/22/2026	1/22/2026	20,000,000.00	20,000,000.00	100.00	0.00	20,000,000.00	Wells Fargo
Sub Total						191,830,000.00	192,185,044.45		472,342.44	192,657,386.89	
CALLED											
FFCB 4.06 10/7/2027-25	3133ERVX6	4.060	9/26/2024	10/7/2024	1/13/2026	25,000,000.00	25,000,000.00		270,666.66	25,270,666.66	RBC Wealth Management
FFCB 4.1 9/23/2027-25	3133ERUJ8	4.100	9/23/2024	9/23/2024	1/12/2026	15,000,000.00	15,000,000.00		186,208.34	15,186,208.34	Piper Sandler & Co.
FHLB 4.5 1/12/2028-26	3130AYFT8	4.500	1/10/2024	1/12/2024	1/12/2026	25,000,000.00	25,000,000.00		0.00	25,000,000.00	US Bancorp
FHLB 4.5 1/26/2028-26	3130AYPJ9	4.500	1/24/2024	1/26/2024	1/26/2026	25,000,000.00	25,000,000.00		0.00	25,000,000.00	Piper Sandler & Co.
FHLB 4.58 12/12/2028-25	3130B42J9	4.580	12/9/2024	12/12/2024	1/9/2026	25,000,000.00	25,000,000.00		85,875.00	25,085,875.00	Piper Sandler & Co.
FHLB 4.625 11/19/2027-25	3130B3RN5	4.625	11/14/2024	11/19/2024	1/16/2026	15,000,000.00	15,000,000.00		109,843.75	15,109,843.75	Cantor Fitzgerald & Co.
FHLB 4.97 4/2/2029-26	3130B0PC7	4.970	3/27/2024	4/2/2024	1/2/2026	15,000,000.00	15,000,000.00		186,375.00	15,186,375.00	FHN Financial
FHLMC 4.2 7/9/2030-25	3134HBXL0	6.003	7/1/2025	7/9/2025	1/9/2026	25,000,000.00	25,000,000.00		0.00	25,000,000.00	UBS Financial Services
FNMA 4.25 7/16/2029-25	3136GAFT1	4.373	4/9/2025	4/16/2025	1/16/2026	15,000,000.00	15,000,000.00		0.00	15,000,000.00	FHN Financial
Sub Total						185,000,000.00	185,000,000.00		838,968.75	185,838,968.75	
INTEREST											
Sweep Account - BMO	SWEEP3559				1/31/2026				183,689.30	183,689.30	BMO
Bank Deposit - BMO	MM0888				1/31/2026				614,246.20	614,246.20	BMO
Bank Deposit - Five Star Bank	FS8195				1/31/2026				343,811.30	343,811.30	FSB
Joint Powers Authority Program-CAMP	CAMP6088				1/31/2026				2,812,681.74	2,812,681.74	CAMP
Joint Powers Authority Program-CalTRUST	CALTRUST9600				1/31/2026				1,203,016.18	1,203,016.18	CalTrust
Joint Powers Authority Program-CalFit	CALFIT50013-101				1/31/2026				122,135.32	122,135.32	CalFit
LAIF	LAIF				1/31/2026				794,328.74	794,328.74	LAIF
FFCB 1.125 7/26/2028	3133EMV33	4.750	9/27/2023	9/27/2023	1/26/2026	0.00	0.00		112,500.00	112,500.00	FHN Financial
FFCB 4.375 1/2/2030	3133ERR29	4.454	12/27/2024	1/2/2025	1/2/2026	0.00	0.00		546,875.00	546,875.00	US Bancorp
FFCB 4.5 1/2/2030-26	3133ETNA1	4.500	6/24/2025	7/2/2025	1/2/2026	0.00	0.00		562,500.00	562,500.00	FHN Financial
FFCB 5 7/30/2026	3133EPZY4	5.003	10/31/2023	11/1/2023	1/30/2026	0.00	0.00		625,000.00	625,000.00	Raymond James
FHLB 1.5 1/14/2027-22	3130AQGG2	1.500	12/27/2021	1/14/2022	1/14/2026	0.00	0.00		187,500.00	187,500.00	UBS Financial Services
FHLB 3.875 7/26/2030-28	3130B7CU6	3.970	7/29/2025	8/1/2025	1/26/2026	0.00	0.00		470,920.14	470,920.14	Wells Fargo
FHLB 3.9 7/2/2029-26	3130B2XY6	3.901	9/30/2024	10/2/2024	1/2/2026	0.00	0.00		487,500.00	487,500.00	RBC Wealth Management
FHLB 4.04 7/18/2028	3130AWNW6	4.040	7/14/2023	7/18/2023	1/18/2026	0.00	0.00		404,000.00	404,000.00	UBS Financial Services
FHLB 4.2 1/19/2029-27	3130AYK54	4.200	1/16/2024	1/19/2024	1/19/2026	0.00	0.00		525,000.00	525,000.00	UBS Financial Services
FHLB 4.345 1/29/2029-27	3130AYRB4	4.345	1/29/2024	2/1/2024	1/29/2026	0.00	0.00		543,125.00	543,125.00	Wells Fargo
FHLB 4.375 1/29/2029-27	3130AYQM1	4.375	1/30/2024	1/30/2024	1/29/2026	0.00	0.00		322,656.25	322,656.25	US Bancorp
FHLB 4.5 1/12/2028-26	3130AYFT8	4.500	1/10/2024	1/12/2024	1/12/2026	0.00	0.00		562,500.00	562,500.00	US Bancorp
FHLB 4.5 1/26/2028-26	3130AYPJ9	4.500	1/24/2024	1/26/2024	1/26/2026	0.00	0.00		562,500.00	562,500.00	Piper Sandler & Co.
FHLB 4.8 7/10/2028-26	3130B0SD2	4.802	4/4/2024	4/10/2024	1/10/2026	0.00	0.00		600,000.00	600,000.00	UBS Financial Services
FHLMC 4.09 7/17/2030-26	3134HCHF9	4.097	12/10/2025	12/17/2025	1/17/2026	0.00	0.00		51,125.00	51,125.00	Mischler Financial
FHLMC 4.2 7/9/2030-25	3134HBXL0	6.003	7/1/2025	7/9/2025	1/9/2026	0.00	0.00		525,000.00	525,000.00	UBS Financial Services
FNMA 4.22 7/7/2028-26	3136GAEQ8	4.222	3/31/2025	4/7/2025	1/7/2026	0.00	0.00		316,500.00	316,500.00	Mischler Financial
FNMA 4.25 7/16/2029-25	3136GAFT1	4.373	4/9/2025	4/16/2025	1/16/2026	0.00	0.00		318,750.00	318,750.00	FHN Financial
IADB 1.125 7/20/2028	4581X0DX3	4.500	8/24/2023	8/28/2023	1/20/2026	0.00	0.00		140,625.00	140,625.00	BNP Paribas
IADB 2.375 7/7/2027	4581X0CY2	4.300	12/6/2023	12/8/2023	1/7/2026	0.00	0.00		201,875.00	201,875.00	Piper Sandler & Co.
IADB 4.25 1/19/2029-27	45818WEX0	4.323	1/9/2024	1/19/2024	1/19/2026	0.00	0.00		531,250.00	531,250.00	Wells Fargo
IBRD 3.5 7/12/2028	459058KT9	4.320	7/27/2023	7/31/2023	1/12/2026	0.00	0.00		437,500.00	437,500.00	BNP Paribas
IBRD 4 7/25/2030	459058KU6	4.000	7/28/2025	7/29/2025	1/25/2026	0.00	0.00		500,000.00	500,000.00	US Bancorp
IBRD 5.17 4/24/2029-26	45906M5H0	4.480	11/15/2024	11/18/2024	1/24/2026	0.00	0.00		193,875.00	193,875.00	Raymond James
IFC 4 1/8/2029	45950VSQ0	3.994	12/20/2023	1/8/2024	1/8/2026	0.00	0.00		500,000.00	500,000.00	Wells Fargo
Johnson & Johnson 2.9 1/15/2028	478160CK8	3.681	12/9/2025	12/10/2025	1/15/2026	0.00	0.00		217,500.00	217,500.00	Raymond James
NY Life 4.15 7/25/2028	64952WFP3	3.820	12/18/2025	12/19/2025	1/25/2026	0.00	0.00		726,250.00	726,250.00	Great Pacific Securities / US Bancorp
Sub Total						0.00	0.00		17,246,735.17	17,246,735.17	

San Joaquin County
TRANSACTION SUMMARY
January 1, 2026 to January 31, 2026

<u>Security</u>	<u>Security Symbol</u>	<u>YTM @ Cost</u>	<u>Trade Date</u>	<u>Settlement Date</u>	<u>Transaction Date</u>	<u>Quantity</u>	<u>Principal</u>	<u>Cost Price</u>	<u>Interest/Dividends</u>	<u>Total</u>	<u>Broker/Dealer</u>
MATURED											
NY Life 0 1/13/2026	64952YAD1	3.885	10/20/2025	10/20/2025	1/13/2026	<u>35,000,000.00</u>	<u>35,000,000.00</u>		<u>0.00</u>	<u>35,000,000.00</u>	US Bancorp
Sub Total						<u>35,000,000.00</u>	<u>35,000,000.00</u>		<u>0.00</u>	<u>35,000,000.00</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/department/ttc/treasury

