SAN JOAQUIN
COUNTY

SEPTEMBER 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

October 9, 2026

SEPTEMBER 2026 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on September 30, 2026, the books of said County stated that there was $5,666,940,239.81 (FIVE BILLION, SIX HUNDRED SIXTY SIX MILLION, NINE HUNDRED FORTY THOUSAND, TWO HUNDRED THIRTY NINE DOLLARS AND EIGHTY ONE CENTS) in the Treasury as follows:

Currency		$	43,893.38
Summary of Investments (see attachment for details):			
Sweep Account	16,670,800.84		
Bank Deposits	345,000,000.00		
Joint Powers Authority Programs	1,091,000,000.00		
Local Agency Investment Fund (LAIF)	75,000,000.00		
Commercial Paper	296,101,704.44		
Municipal Bonds	198,377,000.95		
Medium Term Notes	398,005,526.78		
Supranationals	582,666,700.12		
U.S. Treasuries	110,536,688.06		
Federal Agencies	2,547,508,714.21		
Total Investments			5,660,867,135.40
Bank Balance			
BMO - Closing Ledger Balance			6,029,211.03
BMO - Transactions Pending			
Total Treasury Balance		$	5,666,940,239.81

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 676 days.

Phonxay Keokham

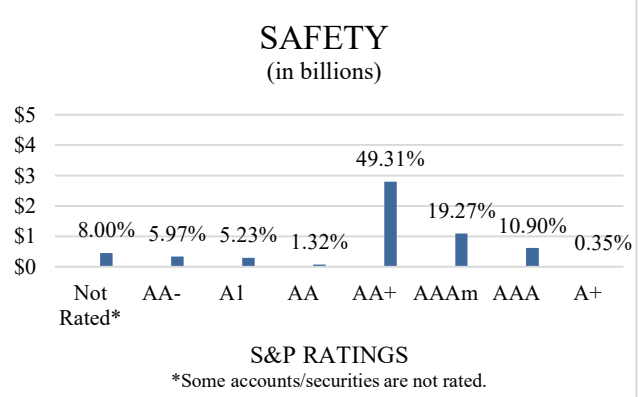
Phonxay Keokham, Treasurer-Tax Collector

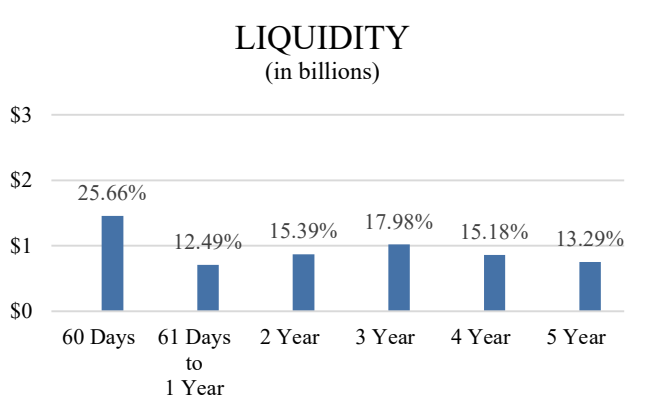
SEPTEMBER 2026 INVESTMENT REPORT
PORTFOLIO STATISTICS

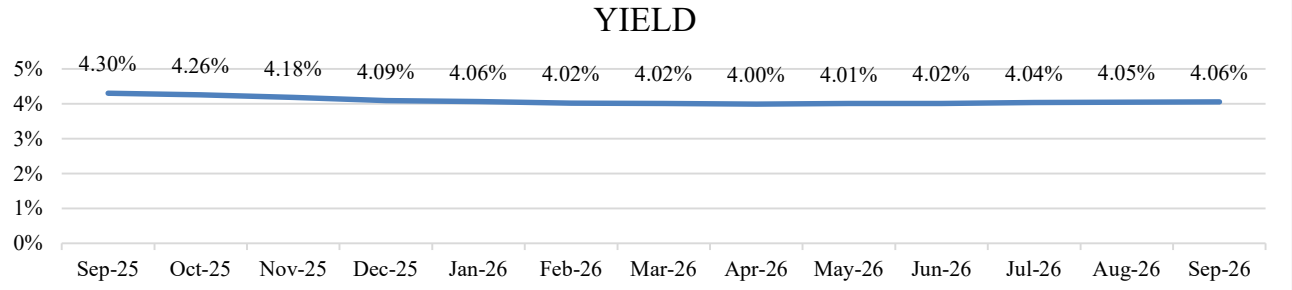
TOTAL INVESTMENTS	WEIGHTED AVERAGE MATURITY	YIELD
$5,660,867,135.40	**676**	**4.06%**

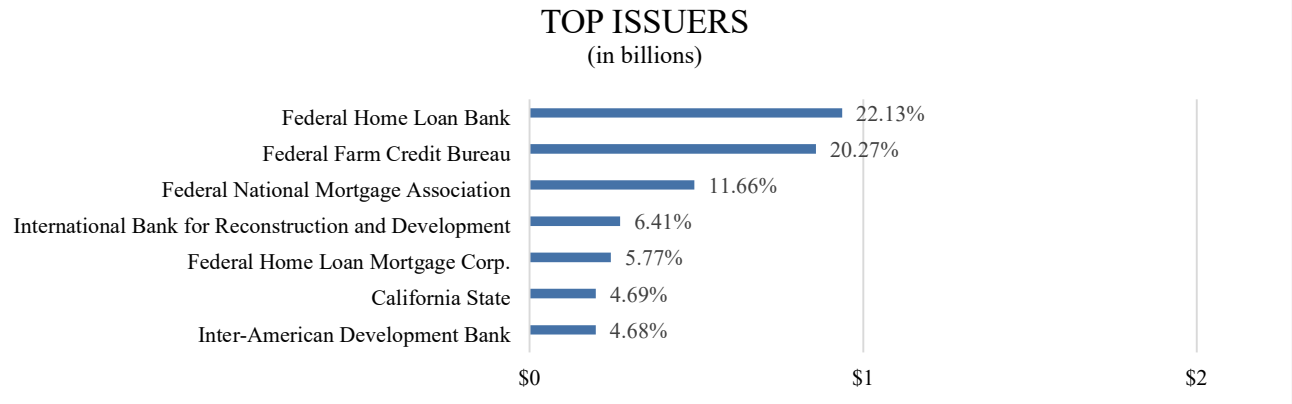
Asset Category	Cost Value	Percentage	Policy Limit	Compliance
Sweep Account	16,670,800.84	0.29%	10%	Yes
Bank Deposits	345,000,000.00	6.09%	10%	Yes
Joint Powers Authority Programs	1,091,000,000.00	19.27%	30%	Yes
Local Agency Investment Fund (LAIF)	75,000,000.00	1.32%	Program Limit*	Yes
Commercial Paper	296,101,704.44	5.23%	30%	Yes
Medium Term Notes	398,005,526.78	7.03%	30%	Yes
Supranationals	582,666,700.12	10.29%	30%	Yes
Municipal Bonds	198,377,000.95	3.50%	100%	Yes
U.S Treasuries	110,536,688.06	1.95%	100%	Yes
Federal Agencies	2,547,508,714.21	45.00%	100%	Yes
Total Investments	$5,660,867,135.40	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, 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														
16,670,800.84	SWEEP3559	3/31/2012	Sweep Account - BMO	N/A	3.694	16,670,800.84	100.00	16,670,800.84		16,670,800.84	0.29	3.694	Not Rated	Not Rated
42,000,000.00	MM0888	2/29/2012	Bank Deposit - BMO	N/A	3.900	42,000,000.00	100.00	42,000,000.00		42,000,000.00	0.74	3.900	Not Rated	Not Rated
303,000,000.00	FS8195	5/25/2022	Bank Deposit - Five Star Bank	N/A	3.900	303,000,000.00	100.00	303,000,000.00		303,000,000.00	5.35	3.900	Not Rated	Not Rated
771,000,000.00	CAMP6088	4/12/2019	Joint Powers Authority Program-CAMP	N/A	3.870	771,000,000.00	100.00	771,000,000.00		771,000,000.00	13.62	3.870	Not Rated	S&P-AAAm
100,000,000.00	CALFIT50013-101	12/12/2025	Joint Powers Authority Program-CalFIT	N/A	3.860	100,000,000.00	100.00	100,000,000.00		100,000,000.00	1.77	3.860	Not Rated	S&P-AAAm
120,000,000.00	CALTRUST9600	4/13/2023	Joint Powers Authority Program-CalTrust	N/A	3.880	120,000,000.00	100.00	120,000,000.00		120,000,000.00	2.12	3.880	Not Rated	S&P-AAAm
75,000,000.00	LAIF9000	7/31/1988	LAIF	N/A	3.910	75,000,000.00	100.00	75,000,000.00		75,000,000.00	1.32	3.910	Not Rated	Not Rated
1,427,670,800.84						1,427,670,800.84		1,427,670,800.84		1,427,670,800.84	25.21	3.859		
COMMERCIAL PAPER														
50,000,000.00	06054PMM5	3/27/2026	BofA Securities	12/21/2026	3.945	48,526,041.50	97.05	49,528,000.00	0.00	49,528,000.00	0.86	4.065	Moodys-P1	S&P-A1
20,000,000.00	63873KN45	4/9/2026	Natixis	1/4/2027	3.900	19,415,000.00	97.08	19,781,200.00	0.00	19,781,200.00	0.34	4.018	Moodys-P1	S&P-A1
50,000,000.00	21687BN56	5/6/2026	Rabobank	1/5/2027	3.750	48,728,458.00	97.46	49,454,000.00	0.00	49,454,000.00	0.86	3.850	Moodys-P1	S&P-A1
25,000,000.00	22533UQF3	6/22/2026	Credit Agricole	3/15/2027	4.000	24,261,111.11	97.04	25,000,000.00	0.00	25,000,000.00	0.43	4.122	Moodys-P1	S&P-A1
50,000,000.00	78015DQK9	6/24/2026	Royal Bank of Canada	3/19/2027	4.050	48,492,500.00	96.99	50,000,000.00	0.00	50,000,000.00	0.86	4.176	Moodys-P1	S&P-A1
25,000,000.00	22533UQK2	6/24/2026	Credit Agricole	3/19/2027	4.110	24,235,083.33	96.94	24,485,500.00	0.00	24,485,500.00	0.43	4.240	Moodys-P1	S&P-A1
35,000,000.00	62479MQR7	6/30/2026	MUFG Bank	3/25/2027	4.095	33,933,025.00	96.95	34,273,400.00	0.00	34,273,400.00	0.60	4.224	Moodys-P1	S&P-A1
50,000,000.00	60689GR16	7/8/2026	Mizuho	4/1/2027	4.017	48,510,485.50	97.02	48,919,000.00	0.00	48,919,000.00	0.86	4.140	Moodys-P1	S&P-A1
305,000,000.00						296,101,704.44		301,441,100.00	0.00	301,441,100.00	5.23	4.094		
JOINT POWERS AUTHORITY PROGRAMS -TERM NOTES														
25,000,000.00	CAMPTERM261130	12/3/2025	CAMP TERM 2026	11/30/2026	3.780	25,000,000.00	100.00	25,000,000.00	779,301.37	25,779,301.37	0.44	3.780	Fitch-AAAmmf	S&P-AAAm
25,000,000.00	CAMPTERM261231	1/7/2026	CAMP TERM 2026	12/31/2026	3.610	25,000,000.00	100.00	25,000,000.00	675,020.55	25,675,020.55	0.44	3.610	Fitch-AAAmmf	S&P-AAAm
25,000,000.00	CAMPTERM270301	3/4/2026	CAMP TERM 2026	3/1/2027	3.510	25,000,000.00	100.00	25,000,000.00	512,075.34	25,512,075.34	0.44	3.510	Fitch-AAAmmf	S&P-AAAm
25,000,000.00	CAMPTERM270416	4/21/2026	CAMP TERM 2027	4/16/2027	3.810	25,000,000.00	100.00	25,000,000.00	425,363.01	25,425,363.01	0.44	3.810	Fitch-AAAmmf	S&P-AAAm
100,000,000.00						100,000,000.00		100,000,000.00	2,391,760.27	102,391,760.27	1.77	3.678		
MUNICIPAL BONDS														
25,000,000.00	13063D2V9	10/2/2023	California State	10/1/2028	5.000	24,945,250.00	99.78	24,939,750.00	621,527.78	25,561,277.78	0.44	5.050	Moodys-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	24,507,250.00	184,375.00	24,691,625.00	0.44	4.473	Moodys-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	11,214,450.00	151,031.25	11,365,481.25	0.20	4.250	Moodys-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	16,185,383.50	79,196.18	16,264,579.68	0.30	4.327	Moodys-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	17,289,930.00	69,038.12	17,358,968.12	0.32	4.000	Moodys-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	24,587,500.00	98,177.08	24,685,677.08	0.46	3.850	Moodys-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	11,634,805.00	46,457.40	11,681,262.40	0.22	3.855	Moodys-Aa2	S&P-AA-
15,000,000.00	13063ETP1	4/14/2026	California State	4/1/2031	4.050	15,016,500.00	100.11	14,206,500.00	280,125.00	14,486,625.00	0.27	4.026	Moodys-Aa2	S&P-AA-
20,000,000.00	13063ETP1	4/14/2026	California State	4/1/2031	4.050	20,000,000.00	100.00	18,942,000.00	373,500.00	19,315,500.00	0.35	4.050	Moodys-Aa2	S&P-AA-
15,000,000.00	13063ETP1	4/22/2026	California State	4/1/2031	4.050	15,000,000.00	100.00	14,206,500.00	280,125.00	14,486,625.00	0.26	4.050	Moodys-Aa2	S&P-AA-
13,485,000.00	13063ETP1	6/25/2026	California State	4/1/2031	4.050	13,340,305.95	98.93	12,771,643.50	251,832.38	13,023,475.88	0.24	4.301	Moodys-Aa2	S&P-AA-
195,775,000.00						198,377,000.95		190,485,712.00	2,435,385.19	192,921,097.19	3.50	4.236		
MEDIUM TERM NOTES														
15,000,000.00	594918BY9	2/27/2026	Microsoft	2/6/2027	3.300	14,959,350.00	99.73	14,945,700.00	74,250.00	15,019,950.00	0.26	3.594	Moodys-Aaa	S&P-AAA
15,000,000.00	023135BC9	2/27/2026	Amazon	8/22/2027	3.150	14,912,550.00	99.42	14,804,400.00	49,875.00	14,854,275.00	0.26	3.556	Moodys-A1	S&P-AA
15,000,000.00	478160CK8	12/10/2025	Johnson & Johnson	1/15/2028	2.900	14,765,310.00	98.44	14,648,100.00	90,625.00	14,738,725.00	0.26	3.681	Moodys-Aaa	S&P-AAA
20,000,000.00	037833EC0	9/17/2025	Apple	2/8/2028	1.200	18,917,200.00	94.59	19,052,400.00	34,666.67	19,087,066.67	0.33	3.582	Moodys-Aaa	S&P-AA+
10,000,000.00	037833EC0	12/12/2025	Apple	2/8/2028	1.200	9,493,000.00	94.93	9,526,200.00	17,333.33	9,543,533.33	0.17	3.667	Moodys-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	24,903,500.00	91,631.94	24,995,131.94	0.45	4.150	Moodys-Aaa	S&P-AAA
10,000,000.00	592179KU8	4/14/2026	MetLife	4/13/2028	4.250	10,009,480.00	100.09	9,864,600.00	195,972.22	10,060,572.22	0.18	4.200	Not Rated	S&P-AA-
25,000,000.00	90327QDA4	12/23/2025	USAA	6/1/2028	4.375	25,337,984.85	101.35	24,708,000.00	361,545.14	25,069,545.14	0.45	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	19,660,400.00	149,861.11	19,810,261.11	0.35	3.985	Moodys-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	14,745,300.00	112,395.83	14,857,695.83	0.27	3.820	Moodys-Aa1	S&P-AA+
15,000,000.00	166756BH8	1/20/2026	Chevron	8/13/2028	4.050	15,110,997.75	100.74	14,778,150.00	79,312.50	14,857,462.50	0.27	3.744	Moodys-Aa2	S&P-AA-
15,000,000.00	592179KR5	5/8/2026	MetLife	8/25/2028	4.150	14,982,958.78	99.89	14,728,650.00	60,520.83	14,789,170.83	0.26	4.200	Moodys-Aa3	S&P-AA-
25,000,000.00	02079KAV9	12/3/2025	Alphabet	11/15/2028	3.875	25,151,555.94	100.61	24,432,000.00	363,281.25	24,795,281.25	0.44	3.655	Moodys-Aa2	S&P-AA+
25,000,000.00	023135CS3	12/23/2025	Amazon	11/20/2028	3.900	25,099,500.00	100.40	24,390,500.00	352,083.33	24,742,583.33	0.44	3.753	Moodys-A1	S&P-AA
15,000,000.00	46632FWP6	11/26/2025	JPM	11/24/2028	4.000	15,000,000.00	100.00	14,587,800.00	210,000.00	14,797,800.00	0.26	4.000	Moodys-Aa2	S&P-AA
10,000,000.00	46632FWU5	12/11/2025	JPM	12/11/2028	4.020	10,000,000.00	100.00	9,707,300.00	322,716.67	10,030,016.67	0.18	4.020	Moodys-Aa2	S&P-AA-
15,000,000.00	46632FWW1	12/11/2025	JPM	12/11/2028	4.050	15,000,000.00	100.00	14,565,450.00	183,937.50	14,749,387.50	0.26	4.050	Not Rated	S&P-AA-
10,000,000.00	46632FXD2	12/15/2025	JPM	12/15/2028	4.000	10,000,000.00	100.00	9,713,000.00	116,666.67	9,829,666.67	0.18	4.000	Moodys-Aa2	S&P-AA-

San Joaquin County

PORTFOLIO HOLDINGS

September 30, 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	95004HAX6	1/22/2026	Wells Fargo	1/22/2029	3.920	20,000,000.00	100.00	19,435,800.00	148,088.89	19,583,888.89	0.35	3.920	Moodys-Aa2	S&P-A+
20,000,000.00	02079KBJ5	5/8/2026	Alphabet	2/15/2029	3.700	19,804,400.00	99.02	19,367,800.00	92,500.00	19,460,300.00	0.35	4.075	Moodys-Aa2	S&P-AA+
10,000,000.00	023135DC7	4/9/2026	Amazon	3/13/2029	4.000	9,994,200.00	99.94	9,715,400.00	18,888.89	9,734,288.89	0.18	4.020	Moodys-A1	S&P-AA
15,000,000.00	95004HCD8	6/8/2026	Wells Fargo	6/8/2029	4.580	15,000,000.00	100.00	15,000,000.00	213,733.33	15,213,733.33	0.26	4.580	Moodys-Aa2	S&P-AA-
25,000,000.00	59217GDC0	6/25/2026	MetLife	6/17/2029	3.050	24,000,045.68	96.00	23,519,250.00	218,159.72	23,737,409.72	0.42	4.500	Moodys-Aa3	S&P-AA-
10,000,000.00	023135EB8	7/9/2026	Amazon	7/9/2029	4.600	9,997,200.00	99.97	9,810,800.00	103,500.00	9,914,300.00	0.18	4.610	Moodys-A1	S&P-AA
400,000,000.00						398,005,526.78		390,610,500.00	3,661,545.82	394,272,045.82	7.03	3.952		
SUPRANATIONALS														
17,000,000.00	4581X0CY2	12/8/2023	IADB	7/7/2027	2.375	15,924,240.00	93.67	16,717,120.00	93,086.80	16,810,206.80	0.28	4.300	Moodys-Aaa	Not Rated
25,000,000.00	45950VSE7	10/25/2023	IFC	4/7/2028	3.600	23,609,000.00	94.44	24,384,000.00	432,500.00	24,816,500.00	0.42	5.010	Moodys-Aaa	S&P-AAA
25,000,000.00	459058JW4	9/11/2023	IBRD	4/20/2028	1.375	21,780,789.50	87.12	23,717,500.00	152,777.78	23,870,277.78	0.38	4.500	Moodys-Aaa	S&P-AAA
25,000,000.00	459058KT9	7/31/2023	IBRD	7/12/2028	3.500	24,095,159.57	96.38	24,423,750.00	189,583.33	24,613,333.33	0.43	4.320	Moodys-Aaa	S&P-AAA
25,000,000.00	4581X0DX3	8/28/2023	IADB	7/20/2028	1.125	21,329,976.03	85.32	23,405,250.00	54,687.50	23,459,937.50	0.38	4.500	Moodys-Aaa	S&P-AAA
25,000,000.00	459058KW2	10/4/2023	IBRD	8/1/2028	4.625	24,772,315.02	99.09	24,892,250.00	189,496.53	25,081,746.53	0.44	4.840	Moodys-Aaa	S&P-AAA
25,000,000.00	459058KW2	10/24/2023	IBRD	8/1/2028	4.625	24,690,500.00	98.76	24,892,250.00	189,496.53	25,081,746.53	0.44	4.920	Moodys-Aaa	S&P-AAA
25,000,000.00	459058JZ7	10/18/2023	IBRD	9/13/2028	1.125	20,862,500.00	83.45	23,273,000.00	13,281.25	23,286,281.25	0.37	4.970	Moodys-Aaa	S&P-AAA
30,000,000.00	45818WET9	12/7/2023	IADB	11/9/2028	4.700	30,664,800.00	102.22	29,655,600.00	552,250.00	30,207,850.00	0.54	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	24,585,750.00	384,375.00	24,970,125.00	0.44	4.350	Moodys-Aaa	S&P-AAA
14,000,000.00	45950VSM9	12/14/2023	IFC	11/27/2028	4.500	14,368,200.00	102.63	13,768,020.00	215,250.00	13,983,270.00	0.25	3.910	Moodys-Aaa	S&P-AAA
25,000,000.00	45818WEV4	12/18/2023	IADB	12/18/2028	4.350	25,385,000.00	101.54	24,661,750.00	308,125.00	24,969,875.00	0.45	4.007	Moodys-Aaa	S&P-AAA
25,000,000.00	45818WEV4	12/18/2023	IADB	12/18/2028	4.350	25,466,775.00	101.87	24,661,750.00	308,125.00	24,969,875.00	0.45	3.935	Moodys-Aaa	S&P-AAA
25,000,000.00	45950VSQ0	1/8/2024	IFC	1/8/2029	4.000	25,006,750.00	100.03	24,278,000.00	227,777.78	24,505,777.78	0.44	3.994	Moodys-Aaa	S&P-AAA
25,000,000.00	45818WEX0	1/19/2024	IADB	1/19/2029	4.250	24,918,750.00	99.68	24,474,500.00	209,548.61	24,684,048.61	0.44	4.323	Moodys-Aaa	S&P-AAA
15,000,000.00	4581X0EN4	2/15/2024	IADB	2/15/2029	4.125	14,826,045.00	98.84	14,720,550.00	77,343.75	14,797,893.75	0.26	4.385	Moodys-Aaa	S&P-AAA
15,000,000.00	4581X0EN4	2/15/2024	IADB	2/15/2029	4.125	14,833,950.00	98.89	14,720,550.00	77,343.75	14,797,893.75	0.26	4.373	Moodys-Aaa	S&P-AAA
25,000,000.00	45950VTH9	4/17/2024	IFC	3/29/2029	4.660	25,000,000.00	100.00	24,571,750.00	527,486.11	25,099,236.11	0.44	4.660	Moodys-Aaa	S&P-AAA
10,000,000.00	459058KL6	9/27/2024	IBRD	9/21/2029	3.625	9,997,000.00	99.97	9,625,500.00	9,062.50	9,634,562.50	0.18	3.631	Moodys-Aaa	S&P-AAA
25,000,000.00	459058LN1	10/18/2024	IBRD	10/16/2029	3.875	24,931,250.00	99.73	24,219,250.00	441,319.44	24,660,569.44	0.44	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	24,301,000.00	28,645.83	24,329,645.83	0.44	4.055	Moodys-Aaa	S&P-AAA
25,000,000.00	459058LR2	4/10/2025	IBRD	3/20/2030	4.125	25,043,850.00	100.18	24,301,000.00	28,645.83	24,329,645.83	0.44	4.085	Moodys-Aaa	S&P-AAA
25,000,000.00	459058KU6	7/29/2025	IBRD	7/25/2030	4.000	25,000,000.00	100.00	24,114,750.00	180,555.56	24,295,305.56	0.44	4.000	Moodys-Aaa	S&P-AAA
20,000,000.00	459058LY7	12/10/2025	IBRD	10/28/2030	3.500	19,751,800.00	98.76	18,883,400.00	295,555.56	19,178,955.56	0.35	3.780	Moodys-Aaa	S&P-AAA
25,000,000.00	459058LA9	1/12/2026	IBRD	1/10/2031	4.000	25,265,250.00	101.06	23,966,750.00	222,222.22	24,188,972.22	0.45	3.765	Moodys-Aaa	S&P-AAA
25,000,000.00	45818WGR1	4/2/2026	IADB	4/2/2031	3.980	24,899,250.00	99.60	25,000,000.00	491,972.22	25,491,972.22	0.44	4.070	Moodys-Aa1	S&P-AA+
596,000,000.00						582,666,700.12		580,214,990.00	5,900,513.88	586,115,503.88	10.29	4.273		
U.S. TREASURIES														
25,000,000.00	91282CCH2	9/25/2023	Treasury	6/30/2028	1.250	21,443,359.38	85.77	23,518,500.00	78,125.00	23,596,625.00	0.38	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	24,127,750.00	89,843.75	24,217,593.75	0.42	4.103	Moodys-Aa1	S&P-AA+
25,000,000.00	91282CLN9	9/30/2024	Treasury	9/30/2029	3.500	24,990,234.38	99.96	23,981,250.00	0.00	23,981,250.00	0.44	3.509	Moodys-Aa1	S&P-AA+
25,000,000.00	912833XZ8	4/24/2026	Treasury	2/15/2031	4.000	20,661,854.30	82.65	20,032,000.00	0.00	20,032,000.00	0.36	4.000	Moodys-Aa1	S&P-AA+
20,000,000.00	91282CQG9	3/31/2026	Treasury	3/31/2031	3.875	19,816,240.00	99.08	19,057,800.00	0.00	19,057,800.00	0.35	4.080	Moodys-Aa1	S&P-AA+
120,000,000.00						110,536,688.06		110,717,300.00	167,968.75	110,885,268.75	1.95	4.044		
FEDERAL AGENCIES														
25,000,000.00	3133ERVU2-1	10/2/2024	FFCB	10/2/2026	3.500	24,947,500.00	99.79	24,999,250.00	432,638.89	25,431,888.89	0.44	3.609	Moodys-Aa1	S&P-AA+
19,825,000.00	3133EPK79	12/7/2023	FFCB	12/7/2026	4.375	19,819,052.50	99.97	19,828,766.75	272,249.57	20,101,016.32	0.35	4.386	Moodys-Aa1	S&P-AA+
20,000,000.00	3133ENGT1	12/9/2021	FFCB	12/9/2026	1.190	19,998,000.00	99.99	19,886,200.00	73,383.33	19,959,583.33	0.35	1.192	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AQDN0	12/30/2021	FHLB	12/30/2026	1.460	25,000,000.00	100.00	24,830,750.00	91,250.00	24,922,000.00	0.44	1.460	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AQGG2	1/14/2022	FHLB	1/14/2027	1.500	25,000,000.00	100.00	24,800,250.00	79,166.67	24,879,416.67	0.44	1.500	Moodys-Aa1	S&P-AA+
20,000,000.00	3130ANPJ3	12/11/2023	FHLB	2/26/2027	1.000	17,830,000.00	89.15	19,743,000.00	18,888.89	19,761,888.89	0.31	4.681	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	24,821,000.00	347,812.50	25,168,812.50	0.44	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	23,308,577.75	356,938.44	23,665,516.19	0.40	4.300	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPP66	12/20/2023	FFCB	5/20/2027	4.000	24,954,500.00	99.82	24,929,250.00	361,111.11	25,290,361.11	0.44	4.058	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPP66	12/20/2023	FFCB	5/20/2027	4.000	24,992,750.00	99.97	24,929,250.00	361,111.11	25,290,361.11	0.44	4.010	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AS7H6	6/9/2022	FHLB	6/9/2027	3.530	25,000,000.00	100.00	24,813,750.00	272,104.17	25,085,854.17	0.44	3.530	Moodys-Aa1	S&P-AA+
10,000,000.00	3134HCC23	4/13/2026	FHLMC	9/23/2027	3.875	10,000,000.00	100.00	9,932,500.00	7,534.72	9,940,034.72	0.18	3.875	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPXB6	9/28/2023	FFCB	9/28/2027	4.625	24,903,250.00	99.61	25,001,500.00	6,423.61	25,007,923.61	0.44	4.732	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPH81	12/4/2023	FFCB	10/4/2027	4.500	25,089,000.00	100.36	24,971,750.00	550,000.00	25,521,750.00	0.44	4.400	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERWK3	10/7/2024	FFCB	10/7/2027	3.670	25,000,000.00	100.00	24,799,000.00	440,909.72	25,239,909.72	0.44	3.670	Moodys-Aa1	S&P-AA+

San Joaquin County

PORTFOLIO HOLDINGS

September 30, 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	3133ETCM7	4/14/2025	FFCB	10/14/2027	3.980	14,992,929.81	99.95	14,904,300.00	275,283.33	15,179,583.33	0.26	4.000	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPC60	11/15/2023	FFCB	11/15/2027	4.625	24,977,500.00	99.91	24,957,250.00	433,593.75	25,390,843.75	0.44	4.650	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPC60	11/15/2023	FFCB	11/15/2027	4.625	24,914,250.00	99.66	24,957,250.00	433,593.75	25,390,843.75	0.44	4.720	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B8WJ7	12/17/2025	FHLB	12/8/2027	3.750	15,000,000.00	100.00	14,845,350.00	175,000.00	15,020,350.00	0.26	3.750	Moodys-Aa1	S&P-AA+
15,000,000.00	3133ET4D6	12/15/2025	FFCB	12/15/2027	3.800	15,000,000.00	100.00	14,875,950.00	166,250.00	15,042,200.00	0.26	3.800	Moodys-Aa1	S&P-AA+
10,000,000.00	3136GDJ79	6/25/2026	FNMA	12/23/2027	4.200	10,000,000.00	100.00	9,948,600.00	110,833.33	10,059,433.33	0.18	4.200	Moodys-Aa1	S&P-AA+
10,000,000.00	3134HCWM7	3/2/2026	FHLMC	3/2/2028	3.800	10,000,000.00	100.00	9,868,500.00	29,555.56	9,898,055.56	0.18	3.800	Moodys-Aa1	S&P-AA+
10,000,000.00	3133EWJZ4	3/27/2026	FFCB	3/27/2028	3.875	9,992,000.00	99.92	9,876,100.00	3,229.17	9,879,329.17	0.18	3.917	Moodys-Aa1	S&P-AA+
15,000,000.00	3136GCXP5	3/30/2026	FNMA	3/30/2028	4.200	15,000,000.00	100.00	14,892,600.00	0.00	14,892,600.00	0.26	4.200	Moodys-Aa1	S&P-AA+
20,000,000.00	3130BA2T3	3/30/2026	FHLB	3/30/2028	4.000	20,000,000.00	100.00	19,826,200.00	0.00	19,826,200.00	0.35	4.000	Moodys-Aa1	S&P-AA+
15,000,000.00	3136GD2Y8	4/8/2026	FNMA	4/7/2028	4.050	15,000,000.00	100.00	14,841,900.00	290,250.00	15,132,150.00	0.26	4.050	Moodys-Aa1	S&P-AA+
15,000,000.00	3136GAEQ8	4/7/2025	FNMA	7/7/2028	4.220	15,000,000.00	100.00	14,855,400.00	145,941.67	15,001,341.67	0.26	4.220	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAF53	4/10/2025	FNMA	7/10/2028	4.200	25,000,000.00	100.00	24,771,250.00	495,833.33	25,267,083.33	0.44	4.200	Moodys-Aa1	S&P-AA+
15,000,000.00	3136GDKB8	7/13/2026	FNMA	7/13/2028	4.230	15,000,000.00	100.00	14,862,750.00	135,712.50	14,998,462.50	0.26	4.230	Moodys-Aa1	S&P-AA+
20,000,000.00	3130AWNW6	7/18/2023	FHLB	7/18/2028	4.040	20,000,000.00	100.00	19,710,000.00	161,600.00	19,871,600.00	0.35	4.040	Moodys-Aa1	S&P-AA+
20,000,000.00	3133EMV33	9/27/2023	FFCB	7/26/2028	1.125	16,902,884.00	84.51	18,700,600.00	40,000.00	18,740,600.00	0.30	4.750	Moodys-Aa1	S&P-AA+
15,000,000.00	3133EPSK2	8/7/2023	FFCB	8/7/2028	4.250	14,945,250.00	99.64	14,844,900.00	93,854.17	14,938,754.17	0.26	4.332	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AWW89	8/28/2023	FHLB	8/28/2028	4.300	25,000,000.00	100.00	24,716,750.00	95,555.56	24,812,305.56	0.44	4.300	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AXEL8	10/16/2023	FHLB	9/8/2028	4.750	24,987,750.00	99.95	24,952,000.00	72,569.44	25,024,569.44	0.44	4.762	Moodys-Aa1	S&P-AA+
15,000,000.00	3130AXEL8	10/31/2023	FHLB	9/8/2028	4.750	14,928,090.00	99.52	14,971,200.00	43,541.67	15,014,741.67	0.26	4.862	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AWTR1	9/8/2023	FHLB	9/8/2028	4.375	24,864,750.00	99.46	24,766,500.00	66,840.28	24,833,340.28	0.44	4.495	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AWTR1	9/27/2023	FHLB	9/8/2028	4.375	24,625,250.00	98.50	24,766,500.00	66,840.28	24,833,340.28	0.44	4.716	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPWK7	9/22/2023	FFCB	9/22/2028	4.500	24,966,750.00	99.87	24,825,500.00	25,000.00	24,850,500.00	0.44	4.530	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPWK7	9/26/2023	FFCB	9/22/2028	4.500	24,840,750.00	99.36	24,825,500.00	25,000.00	24,850,500.00	0.44	4.644	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPA47	11/1/2023	FFCB	11/1/2028	4.875	24,932,500.00	99.73	25,046,750.00	504,427.08	25,551,177.08	0.44	4.937	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AXSB5	11/27/2023	FHLB	11/27/2028	4.625	25,000,000.00	100.00	24,820,250.00	395,052.08	25,215,302.08	0.44	4.625	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPF91	11/27/2023	FFCB	11/27/2028	4.500	24,995,250.00	99.98	24,793,000.00	384,375.00	25,177,375.00	0.44	4.504	Moodys-Aa1	S&P-AA+
10,000,000.00	3133ET2S5	12/8/2025	FFCB	11/28/2028	3.375	9,948,900.00	99.49	9,693,800.00	114,375.00	9,808,175.00	0.18	3.557	Moodys-Aa1	S&P-AA+
25,000,000.00	3134HCDM8	12/5/2025	FHLMC	12/5/2028	3.750	25,000,000.00	100.00	24,414,750.00	299,479.17	24,714,229.17	0.44	3.750	Moodys-Aa1	S&P-AA+
15,000,000.00	3134HCHB8	12/11/2025	FHLMC	12/8/2028	3.625	14,968,500.00	99.79	14,647,350.00	169,166.67	14,816,516.67	0.26	3.700	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AXQK7	12/28/2023	FHLB	12/8/2028	4.750	25,978,950.00	103.92	24,910,750.00	369,444.44	25,280,194.44	0.46	3.870	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.250	24,894,250.00	99.58	24,658,000.00	309,895.83	24,967,895.83	0.44	4.345	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.250	24,907,500.00	99.63	24,658,000.00	309,895.83	24,967,895.83	0.44	4.333	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AY3N4	12/21/2023	FHLB	12/21/2028	4.625	25,000,000.00	100.00	24,800,000.00	317,968.75	25,117,968.75	0.44	4.625	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AY2N5	12/22/2023	FHLB	12/22/2028	4.600	25,000,000.00	100.00	24,741,500.00	313,055.56	25,054,555.56	0.44	4.600	Moodys-Aa1	S&P-AA+
15,000,000.00	3133ET4L8	12/22/2025	FFCB	12/22/2028	3.620	15,000,000.00	100.00	14,565,150.00	147,816.67	14,712,966.67	0.26	3.620	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ET6C6	1/5/2026	FFCB	1/5/2029	3.750	25,000,000.00	100.00	24,346,500.00	221,354.17	24,567,854.17	0.44	3.750	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AYK54	1/19/2024	FHLB	1/19/2029	4.200	25,000,000.00	100.00	24,566,000.00	207,083.33	24,773,083.33	0.44	4.200	Moodys-Aa1	S&P-AA+
15,000,000.00	3130BACS4	4/22/2026	FHLB	1/22/2029	4.050	15,000,000.00	100.00	14,704,200.00	114,750.00	14,818,950.00	0.26	4.050	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AYRB4	2/1/2024	FHLB	1/29/2029	4.345	25,000,000.00	100.00	24,644,750.00	184,059.03	24,828,809.03	0.44	4.345	Moodys-Aa1	S&P-AA+
14,750,000.00	3130AYQM1	1/30/2024	FHLB	1/29/2029	4.375	14,750,000.00	100.00	14,549,400.00	109,344.62	14,658,744.62	0.26	4.375	Moodys-Aa1	S&P-AA+
13,005,000.00	3133EWCF5	3/4/2026	FFCB	2/5/2029	3.500	13,000,058.10	99.96	12,578,566.05	69,540.62	12,648,106.67	0.23	3.513	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B0RW1	4/5/2024	FHLB	4/2/2029	4.700	25,000,000.00	100.00	24,769,250.00	580,972.22	25,350,222.22	0.44	4.700	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERAK7	4/10/2024	FFCB	4/10/2029	4.375	24,883,500.00	99.53	24,653,000.00	516,493.06	25,169,493.06	0.44	4.480	Moodys-Aa1	S&P-AA+
10,000,000.00	3133EWPD6	5/11/2026	FFCB	5/11/2029	4.070	10,000,000.00	100.00	9,780,500.00	157,147.22	9,937,647.22	0.18	4.070	Moodys-Aa1	S&P-AA+
20,000,000.00	3133EWRW2	6/5/2026	FFCB	6/5/2029	4.180	20,000,000.00	100.00	19,626,400.00	267,055.56	19,893,455.56	0.35	4.180	Moodys-Aa1	S&P-AA+
15,000,000.00	3136GDHZ9	6/29/2026	FNMA	6/29/2029	4.300	15,000,000.00	100.00	14,720,550.00	163,041.67	14,883,591.67	0.26	4.300	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B2XY6	10/2/2024	FHLB	7/2/2029	3.900	25,000,000.00	100.00	24,317,500.00	238,333.33	24,555,833.33	0.44	3.900	Moodys-Aa1	S&P-AA+
15,000,000.00	3130BBDY8	7/9/2026	FHLB	7/9/2029	4.450	15,000,000.00	100.00	14,748,450.00	150,187.50	14,898,637.50	0.26	4.450	Moodys-Aa1	S&P-AA+
15,000,000.00	3134HBQM6	5/12/2025	FHLMC	8/8/2029	4.100	14,932,800.00	99.55	14,732,250.00	88,833.33	14,821,083.33	0.26	4.218	Moodys-Aa1	S&P-AA+
25,000,000.00	3134HAPK3	10/10/2024	FHLMC	10/10/2029	4.030	25,000,000.00	100.00	24,246,500.00	475,763.89	24,722,263.89	0.44	4.030	Moodys-Aa1	S&P-AA+
25,000,000.00	3135GAX55	10/22/2024	FNMA	10/22/2029	4.250	25,000,000.00	100.00	24,423,500.00	466,319.44	24,889,819.44	0.44	4.250	Moodys-Aa1	S&P-AA+
15,000,000.00	3133ERZD6	11/1/2024	FFCB	11/1/2029	4.000	14,979,805.05	99.87	14,552,850.00	248,333.33	14,801,183.33	0.26	4.030	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B3R21	11/15/2024	FHLB	11/15/2029	4.400	15,000,000.00	100.00	14,711,250.00	247,500.00	14,958,750.00	0.26	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	24,420,000.00	348,000.00	24,768,000.00	0.44	4.320	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B44T5	12/13/2024	FHLB	12/13/2029	4.270	25,000,000.00	100.00	24,368,500.00	317,284.72	24,685,784.72	0.44	4.270	Moodys-Aa1	S&P-AA+
15,750,000.00	3130ATUT2	12/16/2024	FHLB	12/14/2029	4.500	16,043,265.00	101.86	15,509,655.00	208,687.50	15,718,342.50	0.28	4.084	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERR29	1/2/2025	FFCB	1/2/2030	4.375	24,912,750.00	99.65	24,460,000.00	267,361.11	24,727,361.11	0.44	4.454	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETNA1	7/2/2025	FFCB	1/2/2030	4.500	25,000,000.00	100.00	24,557,750.00	275,000.00	24,832,750.00	0.44	4.500	Moodys-Aa1	S&P-AA+
10,000,000.00	3130B9NA4	3/4/2026	FHLB	3/4/2030	3.850	10,000,000.00	100.00	9,608,300.00	27,805.56	9,636,105.56	0.18	3.850	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B5GB8	3/6/2025	FHLB	3/5/2030	4.250	25,000,000.00	100.00	24,337,000.00	73,784.72	24,410,784.72	0.44	4.250	Moodys-Aa1	S&P-AA+

San Joaquin County

PORTFOLIO HOLDINGS

September 30, 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	3133ETBF3	4/1/2025	FFCB	4/1/2030	4.000	25,087,750.00	100.35	24,216,500.00	497,222.22	24,713,722.22	0.44	3.922	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETBF3	4/10/2025	FFCB	4/1/2030	4.000	24,913,000.00	99.65	24,216,500.00	497,222.22	24,713,722.22	0.44	4.078	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETBF3	4/15/2025	FFCB	4/1/2030	4.000	24,747,500.00	98.99	24,216,500.00	497,222.22	24,713,722.22	0.44	4.228	Moodys-Aa1	S&P-AA+
10,000,000.00	3133ETBF3	4/15/2025	FFCB	4/1/2030	4.000	9,900,000.00	99.00	9,686,600.00	198,888.89	9,885,488.89	0.17	4.225	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B5TE8	4/4/2025	FHLB	4/4/2030	4.150	15,000,000.00	100.00	14,533,950.00	304,333.33	14,838,283.33	0.26	4.150	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAFG9	4/9/2025	FNMA	4/9/2030	4.250	24,875,000.00	99.50	24,421,500.00	504,687.50	24,926,187.50	0.44	4.362	Moodys-Aa1	S&P-AA+
10,000,000.00	3133EWLM0	4/15/2026	FFCB	4/16/2030	4.210	10,000,000.00	100.00	9,729,400.00	192,958.33	9,922,358.33	0.18	4.210	Moodys-Aa1	S&P-AA+
10,000,000.00	3130B8WM0	12/12/2025	FHLB	6/12/2030	3.800	10,000,000.00	100.00	9,559,600.00	114,000.00	9,673,600.00	0.18	3.800	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAJM2	6/26/2025	FNMA	6/26/2030	4.000	24,787,500.00	99.15	24,414,500.00	261,111.11	24,675,611.11	0.44	4.190	Moodys-Aa1	S&P-AA+
10,000,000.00	3136GCDV4	1/9/2026	FNMA	7/9/2030	3.850	10,000,000.00	100.00	9,596,100.00	86,625.00	9,682,725.00	0.18	3.850	Moodys-Aa1	S&P-AA+
10,000,000.00	3136GCDV4	1/9/2026	FNMA	7/9/2030	3.850	10,000,000.00	100.00	9,596,100.00	86,625.00	9,682,725.00	0.18	3.850	Moodys-Aa1	S&P-AA+
10,000,000.00	3133EWVM9	7/10/2026	FFCB	7/10/2030	4.125	9,944,000.00	99.44	9,693,600.00	91,666.67	9,785,266.67	0.18	4.278	Moodys-Aa1	S&P-AA+
15,000,000.00	3134HCHF9	12/17/2025	FHLMC	7/17/2030	4.090	15,000,000.00	100.00	14,481,000.00	124,404.17	14,605,404.17	0.26	4.090	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B7CU6	8/1/2025	FHLB	7/26/2030	3.875	24,893,750.00	99.58	24,067,000.00	172,222.22	24,239,222.22	0.44	3.970	Moodys-Aa1	S&P-AA+
15,000,000.00	880591FE7	8/18/2025	TVA	8/1/2030	3.875	14,967,750.00	99.79	14,368,650.00	95,260.42	14,463,910.42	0.26	3.923	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GALB3	8/7/2025	FNMA	8/7/2030	4.250	24,876,750.00	99.51	24,366,000.00	156,423.61	24,522,423.61	0.44	4.361	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAMY2	8/12/2025	FNMA	8/12/2030	4.050	24,877,500.00	99.51	24,195,750.00	135,000.00	24,330,750.00	0.44	4.160	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B7JD7	8/20/2025	FHLB	8/12/2030	4.000	15,000,000.00	100.00	14,500,800.00	80,000.00	14,580,800.00	0.26	4.000	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAM71	8/12/2025	FNMA	8/12/2030	4.050	24,876,750.00	99.51	24,208,500.00	135,000.00	24,343,500.00	0.44	4.160	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAN21	8/14/2025	FNMA	8/14/2030	4.000	24,860,000.00	99.44	24,145,750.00	127,777.78	24,273,527.78	0.44	4.125	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAP86	8/20/2025	FNMA	8/20/2030	4.000	24,878,000.00	99.51	24,139,250.00	111,111.11	24,250,361.11	0.44	4.109	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAPP8	8/28/2025	FNMA	8/28/2030	4.000	24,861,500.00	99.45	24,140,500.00	83,333.33	24,223,833.33	0.44	4.124	Moodys-Aa1	S&P-AA+
10,000,000.00	3130B7XT6	9/30/2025	FHLB	9/30/2030	4.100	10,000,000.00	100.00	9,686,400.00	0.00	9,686,400.00	0.18	4.100	Moodys-Aa1	S&P-AA+
20,000,000.00	3130B7YS7	10/3/2025	FHLB	10/1/2030	4.000	20,000,000.00	100.00	19,325,800.00	397,777.78	19,723,577.78	0.35	4.000	Moodys-Aa1	S&P-AA+
15,000,000.00	3133ETB63	10/2/2025	FFCB	10/2/2030	4.210	14,985,000.00	99.90	14,569,950.00	312,241.67	14,882,191.67	0.26	4.232	Moodys-Aa1	S&P-AA+
20,000,000.00	3136GC6A8	11/19/2025	FNMA	11/7/2030	4.200	20,000,000.00	100.00	19,366,400.00	333,666.67	19,700,066.67	0.35	4.200	Moodys-Aa1	S&P-AA+
15,000,000.00	3134HCGS2	12/15/2025	FHLMC	11/15/2030	4.000	14,962,500.00	99.75	14,445,300.00	175,000.00	14,620,300.00	0.26	4.057	Moodys-Aa1	S&P-AA+
30,000,000.00	31358DDS0	5/28/2026	FNMA	11/15/2030	4.225	24,892,200.00	82.97	24,328,200.00	0.00	24,328,200.00	0.44	4.224	Moodys-Aa1	S&P-AA+
25,000,000.00	3136F7NM5	6/17/2026	FNMA	11/15/2030	4.185	20,825,500.00	83.30	20,247,500.00	0.00	20,247,500.00	0.37	4.186	Moodys-Aa1	S&P-AA+
20,000,000.00	3134HCAH2	11/20/2025	FHLMC	11/20/2030	4.350	20,000,000.00	100.00	19,422,000.00	314,166.67	19,736,166.67	0.35	4.350	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B8P97	11/24/2025	FHLB	11/22/2030	3.800	15,000,000.00	100.00	14,285,100.00	202,666.67	14,487,766.67	0.26	3.800	Moodys-Aa1	S&P-AA+
10,000,000.00	3130B8SC7	12/5/2025	FHLB	12/5/2030	3.750	10,000,000.00	100.00	9,494,900.00	119,791.67	9,614,691.67	0.18	3.750	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ET3N5	12/5/2025	FFCB	12/5/2030	3.625	24,960,250.00	99.84	23,659,500.00	289,496.53	23,948,996.53	0.44	3.660	Moodys-Aa1	S&P-AA+
20,000,000.00	3136GCA88	12/10/2025	FNMA	12/10/2030	3.875	19,887,600.00	99.44	19,145,800.00	236,805.56	19,382,605.56	0.35	4.000	Moodys-Aa1	S&P-AA+
15,000,000.00	3136GCAM7	12/11/2025	FNMA	12/11/2030	4.000	15,000,000.00	100.00	14,386,200.00	181,666.67	14,567,866.67	0.26	4.000	Moodys-Aa1	S&P-AA+
10,000,000.00	3130B8VV1	12/12/2025	FHLB	12/12/2030	3.850	10,000,000.00	100.00	9,530,400.00	115,500.00	9,645,900.00	0.18	3.850	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ET6S1	1/13/2026	FFCB	1/13/2031	4.120	25,000,000.00	100.00	24,179,000.00	220,305.56	24,399,305.56	0.44	4.120	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B9CF5	2/4/2026	FHLB	2/4/2031	4.000	15,000,000.00	100.00	14,403,900.00	93,333.33	14,497,233.33	0.26	4.000	Moodys-Aa1	S&P-AA+
10,000,000.00	3134HCVM8	2/27/2026	FHLMC	2/20/2031	4.060	9,996,900.00	99.97	9,508,600.00	45,111.11	9,553,711.11	0.18	4.067	Moodys-Aa1	S&P-AA+
20,000,000.00	3133EWEX4	2/27/2026	FFCB	2/26/2031	3.625	20,044,400.00	100.22	18,892,200.00	68,472.22	18,960,672.22	0.35	3.576	Moodys-Aa1	S&P-AA+
6,650,000.00	3134HCVP1	2/27/2026	FHLMC	2/26/2031	3.625	6,627,456.50	99.66	6,311,847.50	22,767.01	6,334,614.51	0.12	3.700	Moodys-Aa1	S&P-AA+
20,000,000.00	3134A4AB0	4/7/2026	FHLMC	3/15/2031	6.750	16,422,000.00	82.11	15,937,200.00	0.00	15,937,200.00	0.29	4.032	Moodys-Aa1	S&P-AA+
20,000,000.00	3134A4AB0	6/17/2026	FHLMC	3/15/2031	4.200	16,420,400.00	82.10	15,937,200.00	0.00	15,937,200.00	0.29	4.200	Moodys-Aa1	S&P-AA+
20,000,000.00	3134HCZS1	5/29/2026	FHLMC	3/17/2031	4.500	19,967,600.00	99.84	19,445,400.00	32,500.00	19,477,900.00	0.35	4.537	Moodys-Aa1	S&P-AA+
10,000,000.00	3130B9ZS2	3/25/2026	FHLB	3/25/2031	4.500	10,000,000.00	100.00	9,725,700.00	6,250.00	9,731,950.00	0.18	4.500	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B9WU0	4/9/2026	FHLB	3/26/2031	4.450	15,000,000.00	100.00	14,543,250.00	7,416.67	14,550,666.67	0.26	4.450	Moodys-Aa1	S&P-AA+
10,000,000.00	3130BA2N6	3/27/2026	FHLB	3/27/2031	4.050	10,000,000.00	100.00	9,572,600.00	3,375.00	9,575,975.00	0.18	4.050	Moodys-Aa1	S&P-AA+
10,000,000.00	3134HCE70	3/30/2026	FHLMC	3/28/2031	4.550	10,000,000.00	100.00	9,795,900.00	0.00	9,795,900.00	0.18	4.550	Moodys-Aa1	S&P-AA+
15,000,000.00	3134HCE88	4/2/2026	FHLMC	4/2/2031	4.250	14,917,500.00	99.45	14,556,750.00	315,208.33	14,871,958.33	0.26	4.374	Moodys-Aa1	S&P-AA+
10,000,000.00	3130BABY2	4/10/2026	FHLB	4/10/2031	4.500	10,000,000.00	100.00	9,714,600.00	212,500.00	9,927,100.00	0.18	4.500	Moodys-Aa1	S&P-AA+
15,000,000.00	3136GD2V4-1	4/14/2026	FNMA	4/14/2031	4.150	14,925,000.00	99.50	14,662,350.00	287,041.67	14,949,391.67	0.26	4.262	Moodys-Aa1	S&P-AA+
10,000,000.00	3130BACD7	4/16/2026	FHLB	4/16/2031	4.000	10,000,000.00	100.00	9,540,800.00	182,222.22	9,723,022.22	0.18	4.000	Moodys-Aa1	S&P-AA+
15,000,000.00	3130BABX4	4/16/2026	FHLB	4/16/2031	4.000	15,000,000.00	100.00	14,310,000.00	273,333.33	14,583,333.33	0.26	4.000	Moodys-Aa1	S&P-AA+
8,975,000.00	3136GDAA1	5/8/2026	FNMA	5/5/2031	4.200	8,974,910.25	100.00	8,595,357.50	151,827.08	8,747,184.58	0.16	4.200	Moodys-Aa1	S&P-AA+
15,000,000.00	3130BAPJ0	5/12/2026	FHLB	5/12/2031	4.250	15,000,000.00	100.00	14,447,100.00	244,375.00	14,691,475.00	0.26	4.250	Moodys-Aa1	S&P-AA+
15,000,000.00	3133EWPK0	5/13/2026	FFCB	5/13/2031	4.420	15,000,000.00	100.00	14,541,900.00	252,308.33	14,794,208.33	0.26	4.420	Moodys-Aa1	S&P-AA+
10,000,000.00	3130BAMW4	6/24/2026	FHLB	5/27/2031	4.500	9,937,500.00	99.38	9,710,100.00	153,750.00	9,863,850.00	0.18	4.643	Moodys-Aa1	S&P-AA+
10,000,000.00	3130BAW94	6/3/2026	FHLB	6/3/2031	4.800	10,000,000.00	100.00	9,840,700.00	156,000.00	9,996,700.00	0.18	4.800	Moodys-Aa1	S&P-AA+
15,000,000.00	3130BBBQ7	6/25/2026	FHLB	6/25/2031	4.400	15,000,000.00	100.00	14,509,050.00	174,166.67	14,683,216.67	0.26	4.400	Moodys-Aa1	S&P-AA+
10,000,000.00	3133EWUP3	6/30/2026	FFCB	6/30/2031	4.680	10,000,000.00	100.00	9,770,900.00	117,000.00	9,887,900.00	0.18	4.680	Moodys-Aa1	S&P-AA+
15,000,000.00	3136GDKN2	7/14/2026	FNMA	7/14/2031	4.530	15,000,000.00	100.00	14,587,500.00	143,450.00	14,730,950.00	0.26	4.530	Moodys-Aa1	S&P-AA+

San Joaquin County

PORTFOLIO HOLDINGS

September 30, 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
2,572,380,000.00						2,547,508,714.21		2,502,066,970.55	27,110,977.08	2,529,177,947.63	45.00	4.123		
TOTAL PORTFOLIO 5,716,825,800.84						5,660,867,135.40		5,603,207,373.39	41,668,150.99	5,644,875,524.38	100.00	4.06		

San Joaquin County

TRANSACTION SUMMARY

September 1, 2026 to September 30, 2026

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Transaction Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
INTEREST											
Sweep Account - BMO					9/30/2026				61,525.62	61,525.62	BMO
Bank Deposit - BMO					9/30/2026				103,231.51	103,231.51	BMO
Bank Deposit - Five Star Bank					9/30/2026				1,041,962.82	1,041,962.82	FSB
Joint Powers Authority Program-CAMP					9/30/2026				2,259,747.90	2,259,747.90	CAMP
Joint Powers Authority Program-CalTRUST					9/30/2026				105,763.59	105,763.59	CalTrust
Joint Powers Authority Program-CalFit					9/30/2026				317,630.36	317,630.36	CalFit
Amazon 4 3/13/2029	023135DC7	4.020	4/8/2026	4/9/2026	9/13/2026	0.00	0.00		200,000.00	200,000.00	US Bancorp
California State 4.875 9/1/2030	13063EHU3	3.855	1/6/2026	1/7/2026	9/1/2026	0.00	0.00		1,326,243.75	1,326,243.75	Wells Fargo
California State 6.25 3/1/2030	13063EHX7	4.325	3/24/2025	3/27/2025	9/1/2026	0.00	0.00		491,562.50	491,562.50	Wells Fargo
FFCB 3.875 3/27/2028	3133EWJZ4	3.917	3/24/2026	3/27/2026	9/27/2026	0.00	0.00		193,750.00	193,750.00	PNC Bank
FFCB 4.5 9/22/2028	3133EPWK7	4.644	9/25/2023	9/26/2023	9/22/2026	0.00	0.00		1,125,000.00	1,125,000.00	Piper Sandler
FFCB 4.625 9/28/2027	3133EPXB6	4.732	9/25/2023	9/28/2023	9/28/2026	0.00	0.00		578,125.00	578,125.00	RBC Capital Markets
FFCB 4.75 9/1/2026	3133EPUW3	4.762	8/24/2023	9/1/2023	9/1/2026	0.00	0.00		593,750.00	593,750.00	RBC Capital Markets
FHLB 3.85 3/4/2030-27	3130B9NA4	3.850	2/26/2026	3/4/2026	9/4/2026	0.00	0.00		192,500.00	192,500.00	UBS Financial Services
FHLB 4 3/30/2028-27	3130BA2T3	4.000	3/24/2026	3/30/2026	9/30/2026	0.00	0.00		400,000.00	400,000.00	Stifel
FHLB 4.05 3/27/2031-29	3130BA2N6	4.050	3/23/2026	3/27/2026	9/27/2026	0.00	0.00		202,500.00	202,500.00	Raymond James
FHLB 4.1 9/30/2030-26	3130B7XT6	4.100	9/26/2025	9/30/2025	9/30/2026	0.00	0.00		205,000.00	205,000.00	Alamo
FHLB 4.25 3/5/2030-27	3130B5GB8	4.250	3/4/2025	3/6/2025	9/5/2026	0.00	0.00		531,250.00	531,250.00	Raymond James
FHLB 4.375 9/8/2028	3130AWTR1	4.716	9/27/2023	9/27/2023	9/8/2026	0.00	0.00		1,093,750.00	1,093,750.00	UBS Financial Services
FHLB 4.45 3/26/2031-26	3130B9WU0	4.443	4/8/2026	4/9/2026	9/26/2026	0.00	0.00		333,750.00	333,750.00	Raymond James
FHLB 4.5 3/25/2031-27	3130B9ZS2	4.500	3/23/2026	3/25/2026	9/25/2026	0.00	0.00		225,000.00	225,000.00	Alamo
FHLB 4.75 9/8/2028	3130AXEL8	4.762	10/12/2023	10/16/2023	9/8/2026	0.00	0.00		950,000.00	950,000.00	RBC Capital Markets / Multi-Bank Securities
FHLMC 3.8 3/2/2028-26	3134HCWM7	3.800	2/27/2026	3/2/2026	9/2/2026	0.00	0.00		190,000.00	190,000.00	First Horizon Bank
FHLMC 3.875 9/23/2027-26	3134HCC23	3.874	4/10/2026	4/13/2026	9/23/2026	0.00	0.00		193,750.00	193,750.00	Alamo
FHLMC 4.5 3/17/2031-26	3134HCZS1	4.537	5/28/2026	5/29/2026	9/17/2026	0.00	0.00		450,000.00	450,000.00	Loop Capital
FHLMC 4.55 3/28/2031-27	3134HCE70	4.550	3/24/2026	3/30/2026	9/30/2026	0.00	0.00		227,500.00	227,500.00	Loop Capital
FNMA 4.2 3/30/2028-26	3136GCXP5	4.200	3/24/2026	3/30/2026	9/30/2026	0.00	0.00		315,000.00	315,000.00	Wells Fargo
IBRD 1.125 9/13/2028	459058JZ7	4.970	10/17/2023	10/18/2023	9/13/2026	0.00	0.00		140,750.00	140,750.00	UnionBanc
IBRD 3.625 9/21/2029	459058KL6	3.632	9/26/2024	9/27/2024	9/21/2026	0.00	0.00		181,300.00	181,300.00	TD Securities
IBRD 4.125 3/20/2030	459058LR2	4.055	4/9/2025	4/10/2025	9/20/2026	0.00	0.00		1,031,500.00	1,031,500.00	US Bancorp / Wells Fargo
Johnson & Johnson 4.55 3/1/2028	478160DH4	4.140	4/9/2025	4/10/2025	9/1/2026	0.00	0.00		568,750.00	568,750.00	US Bancorp
T-Bond 3.875 3/31/2031	91282CQG9	4.080	3/26/2026	3/31/2026	9/30/2026	0.00	0.00		387,500.00	387,500.00	Piper Sandler
T-Note 3.5 9/30/2029	91282CLN9	3.509	9/30/2024	9/30/2024	9/30/2026	0.00	0.00		437,500.00	437,500.00	US Bancorp
Sub Total						0.00	0.00		16,655,593.05	16,655,593.05	
MATURED											
FFCB 4.75 9/1/2026	3133EPUW3	4.762	8/24/2023	9/1/2023	9/1/2026	25,000,000.00	25,000,000.00		0.00	25,000,000.00	RBC Wealth Management
ING 0 9/2/2026	45685RJ24	3.800	12/11/2025	12/12/2025	9/2/2026	50,000,000.00	50,000,000.00		0.00	50,000,000.00	Great Pacific Securities
Sub Total						75,000,000.00	75,000,000.00		0.00	75,000,000.00	

GLOSSARY

Accrued Interest: The amount of interest that is earned but unpaid (not yet received) since the last interest payment date.

Broker: A broker brings buyers and sellers together for a transaction for which the broker receives a commission.

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

Certificate of Deposit (CD): A time deposit with a specific maturity evidenced by a certificate.

Commercial Paper (CP): The short-term unsecured debt of corporations.

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

Credit Rating: Designations assigned by credit rating agencies to rate a debtor's ability to pay back debt and likelihood of default.

Dealer: A dealer, as opposed to a broker, acts as a principal in security transactions buying and selling securities for his own account.

Federal Agency Securities: Debt Securities issued by U.S. Government Sponsored Enterprise (GSE) and federally related institutions which include Federal Home Loan Banks (FHLB); Federal Loan Mortgage Corporation (FHLMC, or "Freddie Mac"); Federal National Mortgage Association (FNMA or "Fannie Mae"); Federal Farm Credit Banks (FFCB); Federal Agricultural Mortgage Corporation (FAMC or "Farmer Mac"); Tennessee Valley Authority (TVA).

Investment Policy: A concise and clear statement of the objectives and parameters formulated by an investor or investment manager for a portfolio of investment securities.

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

Joint Powers of Authority (JPA): An entity that allows two or more public authorities to jointly exercise any power common to all of them that permit public agencies to provide services more efficiently and in a cost -effective manner.

Liquidity: The speed and ease with which an asset can be converted to cash without substantial loss of value.

Local Agency Investment Fund (LAIF): The LAIF is an investment alternative for California's local government and special districts authorized under Sections 16429.1 of the California Government Code.

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

Maturity Date: The date upon which the principal or stated value of a security becomes due and payable.

Medium Term Notes (MTN): Debt securities issued by a corporation or depository institution with a maturity ranging from nine months to five years. The term "medium-term notes" refers to the time it takes for an obligation to mature and includes other corporate debt securities originally issued for maturities longer than five years, but which have now fallen with the five year maturity range. MTNs issued by banks are also called "bank notes."

Money Market: The market in which short-term debt instruments (Treasury Bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

Portfolio: A collection of securities held by an investor.

Price: The amount of monetary consideration required by a willing seller and a willing buyer to sell an investment on a particular date.

Principal: The face value or par value of an investment.

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

Rate of Return: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on the bond or the current income return.

Risk: The uncertainty of maintaining the principal or interest associated with an investment due to a variety of factors.

Safety: In the context of investing public funds, safety relates to the preservation of principal of an investment in an investment portfolio; local agencies address the concerns of safety by controlling exposure to risks.

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

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

Supranationals: U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB).

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

Treasury Bills: Non-interest-bearing discount securities with maturities under one year issued by the U.S. Treasury to finance the national debt.

Treasury Bonds: Interest-bearing obligations issued by the U.S. Treasury with maturities that range from 10 to 30 years from date of issue.

Treasury Notes: Interest-bearing obligations of the U.S. Treasury with maturities ranging from two to 10 years from date of issue.

U.S. Treasury Securities: Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the U.S. and overseas. The U.S. Treasury issues both discounted securities and fixed coupon notes and bonds.

Weighted Average Maturity (WAM): The average time to maturity of all securities that comprise a portfolio based on the value of each security. WAM is typically expressed in days or years.

Yield: The annual rate of return on a debt investment computed as though held to maturity expressed in percentages.

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

For previous Investment Reports and the County's Investment Policy, please visit the Treasurer-Tax Collector's Treasury website at:
sjgov.org/department/ttc/treasury