San Joaquin County
Treasury Oversight Committee
Meeting Agenda

Date: October 23, 2025, at 10:00 a.m.

Location: Microsoft Teams meeting

Join the meeting now

Meeting ID: 270 028 930 361 1
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+1 209-645-4071,,214831483# United States, Stockton
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Please visit SJCTTC.org to view the Treasury Oversight Committee Agenda Packet

Call to order

1. Roll Call: Phonxay Keokham, Jeff Woltkamp, Sandra Regalo, Peter Foggiato, Dr. Clark Burke

2. Public Comments

3. Approval of Minutes for the Treasury Oversight Committee Meeting of October 17, 2024 (Attachment A)

4. Financial Statements & Audit Report for Fiscal Year Ending June 30, 2024 (Attachment B)

5. Treasury Balance Summary for Month Ending September 30, 2025 (Attachment C)

6. Draft 2026 Investment Policy (Attachments D1-D2)

7. Treasury Oversight Committee Audit Questionnaire (Attachment E)

8. Committee Member Comments

Adjournment

San Joaquin County
Treasury Oversight Committee
Meeting Minutes

Date: October 17, 2024, at 10:00 a.m.

Location: Microsoft Teams meeting
Join the meeting now
Meeting ID: 257 868 462 051
Passcode: vc5MaY
Dial in by phone
+1 209-645-4071,639927282# United States, Stockton

Please visit SJCTTC.org to view the Treasury Oversight Committee Agenda Packet

Present: Dr. Clark Burke, Sandra Regalo, Phonxay Keokham, Peter Foggiato,

Absent: Jeffery Woltkamp

Others: Mandy Matta, Wyman Jeung

I. Introductions

Phonxay Keokham called the meeting to order at 10:01 a.m. Phonxay Keokham, Wyman Jeung, Mandy Matta, and Sandy Regalo introduced themselves to Dr. Clark Burke. Mandy Matta reminded the group that the meeting is posted on our SJCTTC.org website as well as on the first floor of the Administration Building.

II. Approval of Minutes of the County Treasury Oversight Committee Meeting of October 19, 2023

Mandy Matta asked for a motion to approve the meeting minutes of October 19, 2023. Peter Foggiato requested a motion to approve the meeting minutes of October 19, 2023. The motion was seconded by Sandy Regalo. All present members were in favor with a unanimous vote to approve the minutes of October 19, 2023.

III. Financial Statements & Audit Report for Fiscal Year Ending June 30, 2023

Mandy Matta indicated on page one, the Auditor Controller's Office states the report was presented fairly in all material respects. The June 30, 2023, audit states the Treasury balance was $5.2 billion, a slight increase from June 30, 2022. Investment income increased 641% from $17.87 million to $132 million from the prior year.

Mandy Matta asked for a motion to accept the Financial Statements & Audit Report for Fiscal Year Ending June 30, 2023. Dr. Clark Burke requested a motion to accept the Financial Statements & Audit Report for Fiscal Year Ending June 30, 2023. The motion to accept was seconded by Peter Foggiato. All present members were in favor with a unanimous vote to accept the Financial Statements and Audit Report for Fiscal Year Ending June 30, 2023.

IV. Treasury Balance Summary for Month Ending September 30, 2024

Mandy Matta explained the Treasury Balance increased from $5.1 billion in 2023 to $5.5 billion in 2024. There was some increase lockbox activity from the San Joaquin General Hospital. Peter Foggiato wanted to confirm the upward fair market adjustment as per the audit. Phonxay Keokham explained that the audit is one year behind and as rates decline, we may see downward movement in rates the following year. Phonxay Keokham also shared that Stanislaus County posts a graph showing the interest rates for eight comparable counties and San Joaquin County is currently ranked second behind Sacramento County. Mandy Matta explained that for the month of August, San Joaquin County's rate was slightly better than Sacramento County.

Mandy Matta asked for a motion to accept the Treasury Balance Summary for Month Ending September 30, 2024. Sandy Regalo provided the motion to accept the Treasury Balance Summary for Month Ending September 30, 2024, and it was seconded by Peter Foggiato. All present members were in favor with a unanimous vote to accept the Treasury Balance Summary Report ending September 30, 2024.

V. Draft 2025 Investment Policy

Mandy Matta explained that there were not many updates made to the Investment Policy for 2025. There were some minor grammatical improvements and an increase in the Supranationals maximum amount from 10% to 30% of the portfolio. The Supranationals are showing higher yields and offering some diversity to the portfolio. Thirty percent is the maximum allowed by the State. Sandy Regalo indicated that she is in support of the increase. Phonxay Keokham stated that the increase to 30% would put the County in line with other investment policies from other counties. The County has been monitoring the product for several years and watching how other counties were investing in Supranationals.

Mandy Matta asked if there was a motion to accept the draft of the Investment Policy. Dr. Clark Burke made the motion to accept the draft of the Investment Policy. Peter Foggiato seconded the motion. The motion was unanimously accepted by all the present members.

VI. Treasury Oversight Committee Audit Questionnaire

Mandy Matta instructed the committee members to complete and return the questionnaire to the Treasury for filing and that the forms will be sent out via email shortly. Phonxay Keokham explained to Dr. Clark Burke that the questionnaire is to be completed to ensure compliance with government code. The codes referenced are Government Codes 27132.1, 27132.2, 27132.3, and 27137.

VII. Comments from Committee Members

Phonxay Keokham indicated that the Investment Policy will be taken to the Board for the December 3, 2024 meeting. Mandy Matta informed the group that the Banking RFP was completed and that the County will continue their banking relationship with BMO. Phonxay Keokham talked about the migration from PeopleSoft to Workday. Mandy Matta spoke about the possibility of rates declining, geopolitical events, and the presidential election

VIII. Adjournment

The meeting was adjourned at 10:17 a.m.

COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR

POOLED INVESTMENT FUND

FINANCIAL STATEMENTS AND AUDIT REPORT

For the Fiscal Year Ended June 30, 2024

Jeffery M. Woltkamp, CPA
Auditor-Controller
County of San Joaquin

COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR
POOLED INVESTMENT FUND
FINANCIAL STATEMENTS AND AUDIT REPORT
For the Fiscal Year Ended June 30, 2024

T A B L E O F C O N T E N T S

JEFFERY M. WOLTKAMP, CPA

AUDITOR-CONTROLLER

SAN JOAQUIN COUNTY

ASSISTANT AUDITOR –CONTROLLER
Jian Ou-Yang, CPA

CHIEF DEPUTIES
Randipa Gauba –Accounting
Zaakir J. Akhtar, CPA –Internal Audit
Lori Rolleri –Payroll
Stanley Lawrence –Property Tax

February 11, 2025

Board of Supervisors
County of San Joaquin
44 N. San Joaquin St., Suite 627
Stockton, CA 95202

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying S*tatement of Net Position* and the related *Statement of Changes in Net Position* of the San Joaquin County Treasurer-Tax Collector's (County Treasurer) Pooled Investment Fund, an investment pool for local government participants, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the County Treasurer's Investment Fund as of June 30, 2024, and the respective changes in net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County Treasurer's Investment Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County Treasurer's Investment Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level or assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with *Generally Accepted Auditing Standards* (GAAS) and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards,* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County Treasurer's Investment Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County Treasurer's Investment Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis information for the fiscal year ended 2024 (with comparative totals for the fiscal year ended June 30, 2023) on pages 5-8 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County Treasurer Investment Fund's basic financial statements. The Combining Statements of Net Position and Changes in Net Position and Schedule of Investments Owned as of June 30, 2024 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statements of Net Position and Changes in Net Position and Schedule of Investments Owned as of June 30, 2024 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2025. on our consideration of the County Treasurer's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and agreements and other matters. The purpose of that report is solely to describe the scope of our testing on internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County Treasurer's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County Treasurer's internal control over financial reporting and compliance.

Respectfully submitted,

Jeffery M. Woltkamp, CPA
Auditor-Controller
County of San Joaquin

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

The discussion and analysis of the financial performance of the Treasurer-Tax Collector's Investment Pool of the County of San Joaquin (County) provides an overview of the investment activities for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the Investment Pool's financial statements and the accompanying notes to the financial statements.

Our main objective in managing the Investment Pool is to safeguard the principal of the funds under our control and to ensure the cash needs of depositors are met. Within this objective, we try to achieve the best return possible on the funds for the pool participants. Investment strategies are analyzed with consideration to cash flow needs, diversification, and economic conditions. Investments, as allowed by California Government Code, are also evaluated to determine suitability for adoption into the investment program.

As the County's Treasury, we receive and account for all money that is deposited with us. Based on our cash flow analysis, we invest these monies in short- and medium-term instruments. As our main objective is to safeguard the principal, we do not take an aggressive approach in investing funds solely to maximize return. On a quarterly basis, we distribute the earnings, net of our investment expenses, to all Investment Pool participants, based on their average daily cash balance for the quarter.

Financial Highlights

- As of June 30, 2024, the Investment Pool had a net position of $5.82 billion, an 11.82% increase from that of the prior year's $5.21 billion.

- The net investment income, excluding changes in market appreciation in investments, was $225.71 million, an increase of 70.45% from the prior year's $132.42 million.

- The market value depreciation at year-end was $(16.89) million, which was less by $62.41 million than the $(79.30) million depreciation of the prior year.

- The investment expense was approximately 0.47% of the gross investment income, versus 0.67% for the prior year.

Using this Annual Financial Report and Financial Statements

This annual report consists of two financial statements, the *Statement of Net Position* and the *Statement of Changes in Net Position*.

These statements present a snapshot of account balances at year-end and corresponding changes for the year on the accrual basis of accounting. The accrual basis of accounting provides information on the activities of the Investment Pool as a whole and presents a long-term view of the Investment Pool's finances. All of the current year's earnings and expenses are taken into account regardless of when cash is received or paid. All of the equity deposits and withdrawals include those commitments made on or before the end of the fiscal year.

Net Position

The net position – the difference between assets and liabilities – is one way to measure the Investment Pool's financial health or position. Over time, increases or decreases in net position are one indicator of whether the Investment Pool's financial health is improving or deteriorating. Other non-financial factors will also need to be considered. Those factors may include the goals of the Investment Pool, economic conditions of the market, the cash needs of the depositors, etc.

A summary of the Investment Pool's net position is presented below:

San Joaquin County Investment Pool
CONDENSED STATEMENT OF NET POSITION
(amounts expressed in thousands, except percentages)

	As of June 30,		Variance 2024 vs. 2023	
	2024	**2023**	**Amount**	**Percentage**
ASSETS				
Cash & Investments at Fair Value	$5,772,609	$5,168,368	$604,241	11.69%
Receivables	47,740	36,722	11,018	30.01%
TOTAL ASSETS	**5,820,349**	**5,205,090**	**615,259**	**11.82%**
LIABILITIES				
Investment Expenses Payable	0	0	0	0%
TOTAL LIABILITIES	**0**	**0**	**0**	**0%**
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS	**5,820,349**	**5,205,090**	**615,259**	**11.82%**

Changes in Net Position

The Statement of Changes in Net Position presents information on how the Investment Pool's net position changed during fiscal year 2023-24. The increases include additions to investments, investment earnings and changes in fair value of investments. Unrealized gains or losses of securities are determined by taking the difference between amortized cost and the fair value of investments. The deductions consist of deductions from investment pool participant investments, distributions to the Investment Pool's participants and administrative expenses.

All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, additions and deductions are reported in this statement for some items that will result in cash flows in future fiscal periods.

A summary of the changes in the Investment Pool's net position is presented below:

San Joaquin County Investment Pool
CONDENSED STATEMENT OF CHANGES IN NET POSITION
(amounts expressed in thousands, except percentages)

	For the Fiscal Year Ended June 30,		Variance 2024 vs. 2023	
	2024	**2023**	**Amount**	**Percentage**
ADDITIONS				
Additions to Pooled Investments	$13,039,273	$13,323,403	$(284,130)	-2.13%
Net Investment Income	225,709	132,422	93,287	70.45%
Allocation of Changes in Market Value Appreciation/(Depreciation)	62,408	8,326	54,082	649.56%
TOTAL ADDITIONS	**13,327,390**	**13,464,151**	**(136,761)**	**-1.02%**
DEDUCTIONS				
Deductions from Pooled Investments	12,486,422	13,311,610	(825,188)	-6.20%
Investment Income Apportioned to Pool Participants	225,709	132,422	93,287	70.45%
TOTAL DEDUCTIONS	**12,712,131**	**13,444,032**	**(731,901)**	**5.44%**
Changes in Net Position	**615,259**	**20,119**	**595,140**	**2598.10%**
Net Position Beginning of Year	**5,205,090**	**5,184,971**	**20,119**	**0.39%**
NET POSITION END OF YEAR	**$5,820,349**	**$5,205,090**	**615,259**	**11.82%**

Net Investment Income

Net investment income increased by $93.29 million from that of the prior year. Since we held all investments to their maturity, the income from changes in market value appreciation is excluded. If we include it, the net investment income then increased by $147.37 million from that of the prior year.

Changes in investment income and investments owned from the prior year are shown below (in thousands, except percentages):

	FY 2023-24	FY 2022-23	INCREASE / (DECREASE) Amount	Percentage
Investment income – **excluding** changes in market value appreciation (depreciation)	$ 225,709	$ 132,423	$ 93,287	70.45%
Investments owned at year-end – **Book Value**	$ 5,857,292	$ 5,317,675	$ 539,617	10.15%
Investment income – **including** changes in market value appreciation (depreciation)	$ 288,117	$ 140,749	$ 147,368	104.70%
Investments owned at year-end – **Fair Value**	$ 5,840,400	$ 5,238,375	$ (11,450)	-0.22%

Investment Yield and Income Apportionment Factor

The goal of the County is to invest 100% of surplus funds. Surplus funds are defined as funds not required to meet daily obligations on the Treasury for the redemption of warrants or to cover other county disbursements. The Investment yield is different from the income apportionment factor. The investment yield is the return on our investments, while the income apportionment factor is the actual return on total funds held by the County.

	FY 2023-24	FY 2022-23
Investment yield – average	4.17%	2.41%
Income apportionment factor (ROR* on balance)	4.20%	2.43%
Investment yield as a % of ROR*on invested balance	99.53%	99.31%

*Rate of Return

Economic Factors and Next Year's Projection

The Treasurer-Tax Collector's Office was able to continue to take advantage of the Federal Open Market Committee (FOMC) rate increases during 2022 through 2023 to improve the earnings for pool participants. As expected, interest rates began to decline during the fiscal year 2024-25 and are anticipated to continue to gradually decrease.

Phonxay Keokham, CPA
Treasurer-Tax Collector
County of San Joaquin

BASIC FINANCIAL STATEMENTS

COUNTY OF SAN JOAQUIN
TREASURER–TAX COLLECTOR – POOLED INVESTMENT FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2024

	Total Treasurer's Investment Funds
ASSETS	
Cash and Investments:	
Book value	$ 5,789,500,776
Market value depreciation	(16,891,747)
Cash & investments (Fair Value)	5,772,609,029
Receivables:	
Investment income receivable	47,740,452
Investment income apportionment	0
Total receivables	47,740,452
TOTAL ASSETS	5,820,349,481
LIABILITIES	
Investment expenses payable	0
TOTAL LIABILITIES	**0**
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS	**$ 5,820,349,481**

The accompanying notes are an integral part of the financial statements.

COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
STATEMENT OF CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Total Treasurer's Investment Funds
ADDITIONS	
Additions to funds managed by the Treasurer	$ 13,039,272,833
Net investment income	225,708,924
Allocation of changes in market value appreciation/(depreciation)	62,408,475
Total Additions	13,327,390,232
DEDUCTIONS	
Deductions from funds managed by the Treasurer	12,486,421,801
Investment income apportioned to pool participants	225,708,924
Total Deductions	12,712,130,725
CHANGES IN NET POSITION	615,259,507
NET POSITION – BEGINNING OF YEAR	5,205,089,974
NET POSITION – ENDING	**$ 5,820,349,481**

The accompanying notes are an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In accordance with Government Code (GC) §27000, the Treasurer of the County of San Joaquin (County Treasurer) has the fiduciary responsibility of receiving and keeping safely "all money belonging to the County of San Joaquin (County) and all other money directed by law to be paid to him and apply and pay it out, rendering the account as required by law". Pursuant to GC §53607, the County Treasurer, as delegated by the Board of Supervisors and the legislative body of other agencies, has the authority and responsibility to invest or reinvest funds so deposited with the County Treasury. This authority and responsibility are renewable annually and were first formalized by County Ordinance §2-2951 in March 1996. The most recent renewal was made on November 28, 2023 (Board Order B-23-607).

The County Treasurer manages the investments on a "pool" basis, unless special agreements call for an "individual" or "direct" investment. There were no such special agreements for FY 2023-24.

a. Investment Valuation

All investments, including those with remaining maturities of less than ninety days, are valued at the last quoted sales price on the market in accordance with Statement No. 31 of the Governmental Accounting Standards Board (GASB), *Accounting and Financial Reporting for Certain Investments and for External Investment Pools.*

b. Basis of Accounting

The County Treasurer maintains the accounting records of the investment income and distribution on the accrual basis of accounting, which provides that revenues be recognized when earned and expenditures, mainly the distribution of investment earnings, be recorded when the related liability is incurred.

Investments are recorded at cost, and where applicable includes amortization of investment premiums and discounts.

Investment transactions are accounted for on a trade date basis. Interest income includes amortization of investment premiums and discounts. The unrealized market appreciation/(depreciation) is not apportioned to pool participants as it is not available in the form of cash and the County Treasurer does not liquidate the investment portfolio until the investments mature.

c. Investment Participants' Equity Transactions

The additions and reductions to the fund managed by the County Treasurer represents the participants' deposits, disbursements, and withdrawals made in FY 2023-24. The deposits, disbursements, and withdrawals include all outstanding deposits and payables at year-end.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. Investment Pool Participants

The Investment Pool participants are classified into two major groups: (1) External - (Superior Court, Schools, Local Board Districts, and other fiduciary funds; and (2) Internal - County Funds. The Superior Court is governed by the State's Administrative Office of the Courts and the Schools and Local Board Districts represent all school districts and special districts governed by local boards within the County of San Joaquin. These entities are either required by law or have chosen to maintain funds with the County Treasurer.

County Funds include all of the County's operating and trust funds, the County's clearing (holding) accounts, and special districts' funds controlled by the County Board of Supervisors. The *Un-apportioned Interest Earnings Trust Fund*, a County holding fund, is presented separately on the financial statements to provide the accounting of the operational results of the pool investment.

e. Comparative Data

Comparative data for the prior year have been presented in certain sections of the Supplementary Information in order to provide an understanding of changes in the County Treasurer's Pooled Investment Funds financial position and operations.

NOTE 2: INVESTMENT POLICY

Pursuant to Government Code §27000.3(c) and §53600.3, the County Treasurer operates its temporary pooled surplus money investment program under the "Prudent Investor Standard." As required by Government Code §27000.5 and §53600.5 regarding funds controlled by the County Treasury, the County Treasurer's investment policy sets three objectives in their order of priority as follows:

- Safety – safeguard the principal of the funds
- Liquidity – meet the cash needs of the depositor
- Yield – achieve a return on the funds

On average, the County Treasurer invested approximately 99.04% of the total funds deposited in the County Treasury during the audited period, approximately the same as prior year's 99.65%. The remaining funds were held in the bank as a compensating balance requirement. The County Treasurer generally holds all investments to maturity.

NOTE 2: INVESTMENT POLICY(CONTINUED)

Government Code §53601 and §53635 restrict the types of investments in which the County Treasurer can invest. Based on these statutes, the County Treasurer investment policy lists the authorized investments as follows:

- United States Treasury Bills, Notes, and Bonds
- State Obligations and California Local Agency Bonds (Registered Treasury Notes, Bonds or Warrants
- Obligations issued by A Federal Agency or a U.S. Government Sponsored Enterprise (GSE)
- Bankers' Acceptances
- Commercial Paper
- Time Deposits
- Repurchase Agreements
- Medium Term Notes
- Mutual Funds
- Specific Securities Government Code §53601(m)
- Bank Deposits
- Joint Powers Authority Programs
- Supranationals
- Local Agency Investment Fund (LAIF)

The investment policy also places certain restrictions on the structure of the County Treasurer's investment portfolio. For example: (a) banker's acceptances are limited to 40% of the investment portfolio and no more than 30% may be invested in the banker's acceptances of one commercial bank; (b) commercial paper is limited to 30% percent of the investment portfolio and maximum maturity of 270 days; and (c) certificates of deposit are limited to 30% of investments and maximum maturity of one year. Assuming all callable investments are held to maturity, the maturity structure of pooled investments as of June 30, 2023, and 2024 was as follows:

	0-1 Month	1-6 Months	6-12 Months	More than one year
06/30/23	23%	34%	16%	27%
06/30/24	23%	16%	6%	55%

The average number of days from the end of each fiscal year to the maturity date of the pooled investments held on hand at June 30, 2023, and 2024 were 338 and 748 days, respectively.

NOTE 3: CASH AND INVESTMENTS

The investment pool includes both voluntary and involuntary participation from external entities. Interest earned on investments is credited to individual funds based on their average daily cash balances.

As of June 30, 2024, the County's cash, deposits, and investments were as follows:

	Investment Pool
Cash on hand	$ 224,910
Deposits with financial institutions	48,171,493
Outstanding warrants	(116,187,728)
Investments	5,840,400,354
Total	$ 5,772,609,029

Investment Pool

The County Treasurer's Pool is not SEC-registered, but is invested in accordance with California State Government Code and the County Treasurer's Investment Policy. The California statutes and the County's investment policy authorize the County to invest in obligations of the U.S. Treasury, certain Federal agencies, Supranationals, bankers' acceptances, "prime" commercial paper, certificates of deposit, swaps and trades, Registered California State Warrants or Bonds, State Treasurer's Local Agency Investment Fund, California Asset Management Program, CalTrust, and repurchase agreements. All of the County Treasurer's investments are of a mid-term and short-term nature. California State Government Code provides for the formation of an Investment Oversight Committee, which is charged with overseeing activity in the pool for compliance to policy and code requirements. To this end, the Oversight Committee annually reviews the County's investment policy and causes an audit of investments to occur.

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

The table below identifies the investment types that are authorized by the County, along with the related concentration of credit limits:

	Maximum Maturity		Maximum % of Portfolio		Maximum % with One Issuer		Minimum Rating	
Investment Type	Gov. Code	Invest. Policy	Gov. Code	Invest. Policy	Gov. Code	Invest. Policy	Gov. Code	Invest. Policy
U.S. Treasury Obligations	5 years	5 years	None	100%	None	None	None	None
State Obligations and California Local Agency Bonds	5 years	5 years	None	100%	None	None	None	None
Agency Obligations	5 years	5 years	None	100%	None	None	None	None
Bankers' Acceptances	180 days	Not Specified	40%	40%	30%	Not Specified	None	None
Commercial Paper[1]	270 days	270 days	40%	30%	10%	Not Specified	A-1/P-1	See Note[2]
Time Deposits	5 years	1 year	30%	30%	None	None	None	See Note[3]
Repurchase Agreements[4]	1 year	Not Specified	None	100%	None	None	None	A
Medium-Term Notes	5 years	3 years	30%	30%	30%	30%	A	See Note[5]
Money Market Mutual Funds[6]	N/A	N/A	20%	20%	10%	Not Specified	AAMM	Not Specified
Bank Deposits	N/A	N/A	None	10%	None	None	None	None
Joint Powers Authority Programs[7]	N/A	N/A	None	30%	None	None	None	None
Supranationals[8]	5 years	5 years	30%	10%	None	None	AA	AA
Local Agency Investment Fund (LAIF)[9]	N/A	N/A	None	LAIF limit	None	None	None	None

[1]Government Code Section 53635(a)(1-2) specifies percentage limitations for this security type for county investment pools.

[2]County's investment policy specifies Commercial Paper must have the highest categories of nationally recognized statistical rating organization (NRSRO).

[3]The bank must have a rating in the highest or second highest categories of an NRSRO.

[4]County's investment policy specifies regardless of maturity, repurchase agreements must be collateralized at 102 percent (market value plus accrued interest). Repurchase agreements shall only be made with dealers with assets in excess of $500 million and having either the highest commercial paper rating, of A or higher rating for the issuer's debt, if any, as provided by a NRSRO. There is no percentage limit on the total dollar amount that may be invested in this category.

[5]County's investment policy specifies Corporate Debentures (Medium Term Notes) that have a rating in the highest or second highest categories of a NRSRO.

[6]Government Code Section 53601 (l)(3)(A) Money Market Mutual Fund ratings must be in the highest rating category by at least two NRSROs; or (B) Retained an investment adviser registered or exempt from registration with the United States Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (q), inclusive, and with assets under management in excess of five hundred million dollars ($500,000,000).

COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

[7]Government Code Section 53601(p) specifies the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:

(1) The adviser is registered or exempt from registration with the United States Securities and Exchange Commission.
(2) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive.
(3) The adviser has assets under management in excess of five hundred million dollars ($500,000,000).

[8]The following institutions are considered Supranationals: International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC) and Inter-American Development Bank (IADB).

[9]Local Agency Investment Fund (LAIF) is an unrated fund. LAIF purchases securities under the authority of Government Code Section 16430 and 16480.4. The Treasurer may invest up to the maximum amount permitted by LAIF.

Deposits

At year-end, the carrying amount of the County's cash on hand and authorized deposits at the County's primary financial institution was $41.7 million. Of the total deposits, the first $250,000 is insured by the Federal Depository Insurance Corporation. The remaining was uninsured but secured by the pledging banks and, therefore, was exposed to custodial credit risk. The custodial credit risk is the risk that in the event of a bank failure, the total deposits may not be returned to it.

Statutes and County investment policy allow the pool deposits be covered by federal depository insurance or by a multiple financial institution collateral pool, which is maintained at a minimum of 110% of the uninsured deposits with the pledging institution's agent in the institution's name. The County Treasurer has made no exceptions to this requirement during the current year.

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Investments

As of June 30, 2024, the County had the following pool investments:

		Fair Value ("FV")	Wtd. Avg. Maturities (Days)	FV as a % of the Pool Investments	Credit Rating S&P/MIS*
Commercial Paper	$	700,742,197	196	12.00%	A1/P1
Money market account - BMO	$	10,000,000	1	0.20%	NR/NR
Sweep account - BMO	$	19,017,237	1	0.30%	NR/NR
Money Market Account - Five Star Bank	$	75,000,000	1	1.30%	NR/NR
Money Market Fund - State Street Bank	$	75,000,000	1	1.30%	AAAm/NR
Federal Farm Credit Bank	$	1,393,659,558	959	23.90%	AA+/Aaa
Federal Home Loan Bank	$	1,446,020,479	1065	24.90%	AA+/Aaa
Federal Home Loan Mortgage Corporation	$	398,059,616	1137	6.80%	AA+/Aaa
Federal National Mortgage Association	$	148,402,386	929	2.50%	AA+/Aaa
California Asset Management Program	$	650,000,000	1	11.10%	AAAm/NR
Medium Term Notes	$	52,902,839	0	0.90%	AA+/Aaa
Supranationals	$	448,488,084	1316	7.70%	AAA/Aaa
CalTRUST	$	300,000,000	1	5.10%	AAAm/NR
US T-Bonds	$	26,518,263	0	0.00%	AA+/Aaa
US T-Notes	$	70,383,346	46	0.50%	AA+/Aaa
Muncipal Bonds	$	25,206,349	1030	1.20%	AA-/Aa2
State Local Agency Investment Fund (LAIF)	$	1,000,000	1555	0.40%	NR/NR
Total	$	5,840,400,354	748	100.00%	

N/A – Not Applicable   * S&P - Standard and Poor's   NR – Not Rated   MIS - Moody's Investor Services

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the County investment policy, the County Treasurer manages the exposure to declines in fair values by limiting the weighted average maturity of the investment portfolio to three years or less. As of June 30, 2024, the weighted average maturity of the pool investments was 748 days.

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. California statutes and the County's investment policy limit the County Treasurer investments to obligations of the U.S. Treasury, certain Federal agencies, registered California state warrants or bonds, banker's acceptances, "prime" commercial paper, certificates of deposit, State Treasurer's Local Agency Investment Fund (LAIF), California Asset Management Program, (CAMP), medium-term notes, and repurchase agreements. Credit ratings of pool investments at June 30, 2024 are presented above.

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Concentration of Credit Risk is the loss risk attributed to the magnitude of a government's investment in a single issuer representing 5% or more of total investments. The County's investment policy places a 30% maximum per commercial bank on banker's acceptances. There are no limits per issuer on certificates of deposit, and $50,000,000 per issuer on commercial paper. The total for each may not exceed 30% of the total investment portfolio, as indicated in Note 2.

Investments in any one issuer (other than U.S. Treasury securities, mutual funds and external Investment Pools) representing 5% or more of the Investment Pool are as follows:

Issuer	Fair Value	% of Total Investments
Commercial Paper	700,742,197	12.00%
Federal Farm Credit Bank	1,393,659,558	23.86%
Federal Home Loan Bank	1,446,020,479	24.76%
Federal Home Loan Mortgage Corporation	398,059,616	6.82%
California Asset Management Program	650,000,000	11.13%

The County is a participant in the Local Agency Investment Fund (LAIF), which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. Each entity may invest up to $75,000,000 per account without limitation in special bond proceeds amounts. Investments in LAIF are highly liquid, as deposits can be converted to cash within 24 hours without loss of interest. The County invests money on a cost basis. The pool is not registered with the SEC. The County's investments with LAIF at June 30, 2024 included a portion of the pool funds invested in structured notes and asset-backed securities, defined as follows:

Structured Notes – Debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amounts, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.

Asset-Backed Securities – Generally mortgage-backed securities that entitle their purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (for example, collateralized mortgage obligations) or credit card receivables.

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Custodial Credit Risk - The risk that, in the event of the failure of the counterparty to a transaction, the County will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. There were no investments in repurchase agreements or securities lending transactions that exposed the County Treasurer investments to this type of risk.

Fair Value Measurements

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the County has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means, such as matrix pricing.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the County's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the County's own data.

The asset's level within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The determination of what constitutes observable requires judgment by the County's management. County management considers observable data to be that market data, which is readily available, regularly distributed or updated, reliable, and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the relative observability of the inputs to its fair value measurement and does not necessarily correspond to County management's perceived risk of that investment

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

*Fair Value Measurements (*Continued)

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The County's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Deposits and withdrawals in governmental investment pools, such as LAIF, are made on the basis of $1 and not fair value. Accordingly, the County's proportionate share in these types of investments is an uncategorized input not defined as a Level 1, Level 2, or Level 3 input.

The following is a description of the valuation methods and assumptions used by the County to estimate the fair value of its investments. There have been no changes in the methods and assumptions used at June 30, 2024. The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. County management believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The County's Investment Pool's asset market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par.

When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy.

For investments classified with Level 2 of the fair value hierarchy, the County's custodians generally use a multi-dimensional relational model. Inputs to their pricing models are based on observable market inputs in active markets. The inputs to the pricing models are typically benchmark yields, reported trades, broker-dealer quotes, issuer spreads, and benchmark securities, among others. The County does not have any investments that are measured using Level 3 Inputs.

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

The County has the following recurring fair value measurements as of June 30, 2024 (in thousands):

		Fair Value Measurements Using		
Investments by Fair Value Level	Fair Value at June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Commercial Paper	$ 700,742	$ -	$ 700,742	$ -
Federal Farm Credit Bank	1,393,660	-	1,393,660	-
Federal Home Loan Bank	1,446,020	-	1,446,020	-
Federal Home Loan Mortgage Corporation	398,060	-	398,060	-
Federal National Mortgage Association	148,402	-	148,402	-
Medium Term Notes	52,903	-	52,903	-
Supranationals	448,488	-	448,488	
US T-Bonds	26,518	-	26,518	-
US T-Notes	70,384	-	70,384	
Municipal bonds	25,206	-	25,206	
Total investments by fair value level	$ 4,710,383	$ -	$ 4,710,383	$ -
Investments not required to be leveled according to the hierarchy				
Money market account - BMO	10,000			
Sweep account - BMO	19,017			
Money Market Account - Five Star Bank	75,000			
Money Market Account - State Street Bank	75,000			
California Asset Management Program (CAMP)	650,000			
State Local Agency Investment Fund (LAIF)	1,000			
CalTRUST	300,000			
Total investments	$ 5,840,400			

NOTE 4: INTEREST EARNINGS

Tracker investment software is used by the County Treasurer to record all Investment Pool interest earned, including amortization of discounts and premiums, for the month--regardless of whether the interest has been received or not (accrual basis of accounting). At the end of each quarter, the monthly interest earned is compiled to determine the quarter's interest earnings that will be apportioned to the Investment Pool participants.

With regard to direct investments, the interest income is directly credited to the investing entities upon receipt of the interest income. There were no direct investments for FY 2023-24.

NOTE 5: DISTRIBUTION OF NET INVESTMENT INCOME

The distribution or apportionment of net investment income to eligible funds in the Investment Pool is done quarterly pursuant to Government Code § 53647. It is computed by multiplying the average daily cash balance by the interest apportionment factor for the quarter.

The interest apportionment factor for a quarter is determined by dividing the investment earnings for the quarter by the average daily cash balances of all funds deposited with the County Treasurer for the quarter. The County's Tax & Revenue Anticipation Note (TRANS) proceeds, if any, are excluded from the computation of investment earnings and average daily cash balances in determining the apportionment factor since they are not part of the Investment Pool.

All funds are entitled to interest earnings with the exception of County clearing funds and funds specified by the Board of Supervisors or the Courts as non-interest bearing.

After all funds entitled to interest earnings have been apportioned their share, the remainder of the quarterly interest earned is credited to the County General Fund.

Interest apportioned to property tax funds is reallocated to all applicable agencies that receive property tax allocations based on a combined tax apportionment factor, which includes the 1% secured property tax, special assessments, and unsecured property taxes apportioned to each agency.

NOTE 6: TEETER PLAN

Pursuant to Revenue and Taxation Code §4701, the County has opted into the Alternative Method of Property Tax Distribution method since fiscal year 1993-94. This method is known as the *Teeter Plan*. Under the Teeter Plan, the County and all other taxing agencies receive 100% of the current secured tax levy and special assessments. In order to convert to the Teeter Plan, the County buys out the existing delinquent taxes owed to each taxing agency at June 30 of each year and uses the inter-fund borrowing method to finance the buy-out on an annual basis.

Based on the Notes issued by the County Treasurer, the County agrees to pay interest on the note from the date of borrowing at the investment rate earned on investments held by the County Treasurer as specified on the *Treasurer's Quarterly Interest Earnings Report.* The inter-fund borrowing is evidenced by the *Tax Resource Trust Fund.* The interest earned on the Teeter Note is apportioned to pool participants on a quarterly basis.

NOTE 6: TEETER PLAN (CONTINUED)

A Teeter Note was not needed for FY 2023-24. Prior years' notes and their interest are as follows:

Teeter Plan FY	Date	$ Amount	$ Interest	Maturity Date
2014-2015	No Note Needed			
2015-2016	No Note Needed			
2016-2017	No Note Needed			
2017-2018	No Note Needed			
2018-2019	No Note Needed			
2019-2020	No Note Needed			
2020-2021	No Note Needed			
2021-2022	No Note Needed			
2022-2023	No Note Needed			
2023-2024	No Note Needed			

NOTE 7: AUDITOR INDEPENDENCE

As required by various statutes within the California Government Code, County Auditor-Controllers are mandated to perform certain accounting, auditing and financial reporting functions. These activities, in themselves, necessarily impair the auditor's independence. Specifically, "Auditors should not audit their own work or provide non-audit services in situations where the amounts or services involved are significant or material to the subject matter of the audit." Although the Office of the Auditor-Controller is statutorily obligated to maintain accounts of departments, districts or funds that are contained within the Investment Pool, we believe that adequate safeguards and divisions of responsibility exist to mitigate the impairment of independence. Therefore, we believe that subject to this qualification and disclosure, the reader can rely on the auditor's opinion contained in this report.

SUPPLEMENTARY INFORMATION

COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
COMBINING STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED JUNE 30, 2023)

	Pool Investment			Total Treasurer's Investment Funds	
	External Funds School/Court Local Board Dist	Unapportioned Interest Earnings Trust	Internal County Funds	**FY 2023-24**	FY 2022-23
ASSETS					
Cash and Investments:					
Book value	3,748,350,170	12,730,077	2,028,420,529	**5,789,500,776**	$ 5,247,667,889
Market value appreciation (depreciation)	(10,705,286)	(36,357)	(6,150,104)	**(16,891,747)**	(79,300,223)
Cash & investments (Fair Value)	3,737,644,884	12,693,720	2,022,270,425	**5,772,609,029**	5,168,367,666
Receivables:					
Investment income receivable	0	47,740,452	0	**47,740,452**	36,722,307
Investment income apportionment receivable (payable)	40,968,306	(65,702,511)	24,734,205	**0**	-
Total receivables	40,968,306	(17,962,059)	24,734,205	**47,740,452**	36,722,307
TOTAL ASSETS	3,778,613,190	(5,268,339)	2,047,004,630	**5,820,349,481**	5,205,089,973
DEFERRED OUTFLOW OF RESOURCES	-	-	-	-	-
LIABILITIES					
Investment expenses payable	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-
DEFERRED INFLOW OF RESOURCES	-	-	-	-	-
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS	3,778,613,190	(5,268,339)	2,047,004,630	**5,820,349,481**	$ 5,205,089,973

The accompanying notes are an integral part of the financial statements.

COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED JUNE 30, 2023)

	Pool Investment			Total Treasurer's Investment Funds	
	External Funds	Unapportioned Interest Earnings Trust	Internal Funds	FY 2023-24	FY 2022-23
ADDITIONS					
Additions to funds managed by the Treasurer	$ 8,413,675,791	$ 204,096,077	$ 4,421,500,965	**$ 13,039,272,833**	$ 13,323,403,022
Net investment income	140,202,704	-	$ 85,506,220	**$ 225,708,924**	132,422,580
Allocation of changes in market value appreciation/(depreciation)	39,119,699	-	$ 23,288,776	**$ 62,408,475**	8,326,060
Total Additions	8,592,998,194	204,096,077	$ 4,530,295,961	**$ 13,327,390,232**	13,464,151,662
DEDUCTIONS					
Deductions from funds managed by the Treasurer	7,948,940,744	214,459,177	$ 4,323,021,880	**$ 12,486,421,801**	13,311,610,379
Investment income apportioned to pool participants	140,202,704	-	$ 85,506,220	**$ 225,708,924**	132,422,581
Total Deductions	8,089,143,448	214,459,177	$ 4,408,528,100	**$ 12,712,130,725**	13,444,032,960
CHANGES IN NET POSITION	503,854,746	(10,363,100)	$ 121,767,861	**$ 615,259,507**	20,118,702
NET POSITION - BEGINNING:					
Reserved for unrealized market value appreciation (depreciation)	(49,824,983)	-	$ (29,475,239)	**$ (79,300,222)**	(87,626,282)
Unrestricted	3,324,583,427	5,094,761	$ 1,954,712,008	**$ 5,284,390,196**	5,272,597,553
NET POSITION - BEGINNING OF YEAR	3,274,758,444	5,094,761	$ 1,925,236,769	**$ 5,205,089,974**	5,184,971,271
NET POSITION - ENDING:					
Reserved for unrealized market value appreciation (depreciation)	(10,705,286)	-	$ (6,186,461)	**$ (16,891,747)**	(79,300,223)
Unreserved	3,789,318,476	(5,268,339)	$ 2,053,191,091	**$ 5,837,241,228**	5,284,390,196
NET POSITION - ENDING	3,778,613,190	$ (5,268,339)	$ 2,047,004,630	**$ 5,820,349,481**	$ 5,205,089,973

The accompanying notes are an integral part of the financial statements.

COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
SCHEDULE OF INVESTMENTS OWNED
June 30, 2024

Par Value	DATE Settlement	DATE Maturity	Description	Cost	Fair Value	% of Total Investments at Fair Value
COMMERCIAL PAPER:						
25,000,000	3/11/2024	12/6/2024	BNP Paribas	24,047,500	24,608,417	0.42%
25,000,000	3/11/2024	12/6/2024	BNP Paribas	24,047,500	24,608,417	0.42%
25,000,000	3/25/2024	12/20/2024	Credit Agricole	24,036,250	24,653,764	0.42%
25,000,000	3/27/2024	7/16/2024	John Deere	24,598,396	24,656,285	0.42%
25,000,000	10/11/2023	7/5/2024	Lloyds	23,948,472	23,968,090	0.41%
14,500,000	12/6/2023	8/20/2024	Lloyds	13,936,772	14,048,108	0.24%
25,000,000	12/29/2023	9/3/2024	MUFG Bank	24,102,563	24,336,833	0.42%
50,000,000	3/22/2024	12/17/2024	Royal Bank of Canada	48,117,500	49,302,778	0.84%
12,500,000	11/2/2023	7/25/2024	Toyota	11,995,708	12,043,104	0.21%
10,000,000	11/2/2023	7/29/2024	Toyota	9,590,500	9,634,483	0.16%
15,000,000	12/7/2023	8/30/2024	Toyota	14,417,050	14,550,233	0.25%
50,000,000	4/16/2024	1/2/2025	Coca Cola	48,183,875	49,478,125	0.85%
25,000,000	4/26/2024	1/21/2025	Credit Agricole	24,004,375	24,760,313	0.42%
25,000,000	4/26/2024	7/12/2024	John Deere	24,716,597	24,760,764	0.42%
50,000,000	4/10/2024	8/14/2024	Johnson & Johnson	49,088,250	49,413,875	0.85%
25,000,000	5/15/2024	8/9/2024	Honeywell	24,684,667	24,831,333	0.43%
25,000,000	5/30/2024	9/12/2024	Mizuho	24,612,813	24,885,688	0.43%
25,000,000	5/9/2024	11/14/2024	Sumitomo Mitsui	24,312,250	24,810,778	0.42%
25,000,000	5/30/2024	9/11/2024	Sumitomo Mitsui	24,615,778	24,885,472	0.43%
25,000,000	6/3/2024	10/1/2024	Honeywell	24,562,500	24,901,563	0.43%
50,000,000	6/17/2024	10/16/2024	ING	49,104,264	49,903,764	0.85%
30,000,000	6/10/2024	8/9/2024	Microsoft	29,736,000	29,912,000	0.51%
25,000,000	6/28/2024	9/25/2024	MUFG Bank	24,670,576	24,992,597	0.43%
20,000,000	6/10/2024	7/11/2024	PACCAR	19,908,550	19,941,000	0.34%
20,000,000	6/10/2024	7/12/2024	PACCAR	19,905,600	19,941,000	0.34%
5,000,000	6/14/2024	7/23/2024	PACCAR	4,971,292	4,988,222	0.09%
32,000,000	6/14/2024	12/3/2024	Pfizer	31,195,804	31,925,191	0.55%
$ 709,000,000				**691,111,402**	**700,742,197**	**12.00%**
U.S. GOVERNMENT AGENCY OBLIGATIONS:						
25,000,000	2/23/2021	8/23/2024	FFCB	25,000,000	24,804,250	0.42%
25,000,000	12/23/2020	12/23/2024	FFCB	25,000,000	24,362,750	0.42%
20,000,000	12/11/2020	4/7/2025	FFCB	20,000,000	19,257,400	0.33%
25,000,000	12/10/2020	3/10/2025	FFCB	25,000,000	24,166,750	0.41%
25,000,000	3/17/2021	3/17/2025	FFCB	25,000,000	24,180,250	0.41%
20,000,000	9/27/2023	7/26/2028	FFCB	16,902,884	17,025,861	0.29%
20,000,000	12/9/2021	12/9/2026	FFCB	19,998,000	18,406,777	0.32%
20,000,000	7/1/2019	7/1/2024	FFCB	20,036,620	20,036,600	0.34%
25,000,000	12/29/2022	12/29/2025	FFCB	24,944,050	24,631,474	0.42%
25,000,000	12/20/2023	5/20/2027	FFCB	24,954,500	24,607,458	0.42%
25,000,000	12/20/2023	5/20/2027	FFCB	24,992,750	24,613,378	0.42%
25,000,000	12/15/2023	12/15/2028	FFCB	24,894,250	24,833,789	0.43%
25,000,000	12/15/2023	12/15/2028	FFCB	24,907,500	24,835,225	0.43%
25,000,000	12/20/2022	12/20/2024	FFCB	24,921,750	24,792,019	0.42%
15,000,000	8/7/2023	8/7/2028	FFCB	14,945,250	14,869,721	0.25%
25,000,000	9/19/2022	9/19/2024	FFCB	25,000,000	24,921,750	0.43%
19,825,000	12/7/2023	12/7/2026	FFCB	19,819,053	19,685,702	0.34%
25,000,000	6/22/2022	6/22/2026	FFCB	25,000,000	24,715,500	0.42%
25,000,000	12/4/2023	10/4/2027	FFCB	25,089,000	24,973,286	0.43%
25,000,000	11/27/2023	11/27/2028	FFCB	24,995,250	25,069,938	0.43%
25,000,000	9/22/2023	9/22/2028	FFCB	24,966,750	25,053,618	0.43%
25,000,000	9/26/2023	9/22/2028	FFCB	24,840,750	25,034,465	0.43%
25,000,000	1/2/2024	1/27/2025	FFCB	24,981,450	24,901,460	0.43%
25,000,000	11/15/2023	11/15/2027	FFCB	24,977,500	25,016,239	0.43%
25,000,000	11/15/2023	11/15/2027	FFCB	24,914,250	25,006,368	0.43%
25,000,000	12/5/2022	12/5/2024	FFCB	24,997,500	24,899,790	0.43%
25,000,000	9/28/2023	9/28/2027	FFCB	24,903,250	25,065,223	0.43%

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Par Value	DATE Settlement	DATE Maturity	Description	Cost	Fair Value	% of Total Investments at Fair Value
25,000,000	6/9/2023	6/9/2028	FFCB	25,000,000	24,800,250	0.42%
25,000,000	2/1/2024	2/28/2025	FFCB	25,000,000	24,917,750	0.43%
25,000,000	3/25/2024	3/13/2028	FFCB	24,987,500	24,880,413	0.43%
25,000,000	9/1/2023	9/1/2026	FFCB	24,991,750	25,015,219	0.43%
25,000,000	12/11/2023	12/11/2026	FFCB	25,000,000	24,762,500	0.42%
25,000,000	11/1/2023	11/1/2028	FFCB	24,932,500	25,438,059	0.44%
25,000,000	3/14/2024	3/14/2025	FFCB	24,987,500	24,932,051	0.43%
25,000,000	10/12/2022	1/12/2026	FFCB	25,000,000	24,900,000	0.43%
25,000,000	6/30/2023	6/30/2028	FFCB	25,000,000	24,905,500	0.43%
25,000,000	11/1/2023	7/30/2026	FFCB	25,000,000	25,113,000	0.43%
10,000,000	12/27/2023	12/27/2028	FFCB	10,000,000	9,956,400	0.17%
25,000,000	9/25/2023	9/25/2026	FFCB	25,000,000	24,971,000	0.43%
25,000,000	11/17/2023	11/17/2027	FFCB	25,000,000	25,019,250	0.43%
25,000,000	9/15/2023	9/15/2027	FFCB	25,000,000	24,999,500	0.43%
25,000,000	10/19/2022	10/19/2026	FFCB	25,000,000	24,933,750	0.43%
25,000,000	12/20/2022	12/20/2027	FFCB	25,000,000	24,914,750	0.43%
25,000,000	6/1/2023	6/1/2026	FFCB	24,975,000	24,938,490	0.43%
10,000,000	9/18/2023	9/5/2028	FFCB	10,000,000	10,008,300	0.17%
25,000,000	7/3/2023	7/3/2024	FFCB	25,010,000	25,009,668	0.43%
25,000,000	12/6/2023	12/6/2027	FFCB	25,000,000	24,765,250	0.42%
25,000,000	10/2/2023	10/2/2028	FFCB	25,000,000	25,000,000	0.43%
25,000,000	11/6/2023	11/6/2025	FFCB	25,000,000	24,991,250	0.43%
25,000,000	12/20/2022	12/20/2027	FFCB	25,000,000	24,888,250	0.43%
25,000,000	10/20/2023	10/20/2028	FFCB	25,000,000	25,044,750	0.43%
25,000,000	11/3/2023	11/3/2028	FFCB	25,000,000	25,022,250	0.43%
25,000,000	10/5/2023	10/4/2027	FFCB	25,000,000	25,013,250	0.43%
25,000,000	4/9/2024	4/9/2029	FFCB	25,000,000	24,895,500	0.43%
25,000,000	4/9/2024	4/9/2029	FFCB	25,000,000	24,992,250	0.43%
25,000,000	4/10/2024	4/10/2029	FFCB	24,883,500	24,996,832	0.43%
25,000,000	4/17/2024	4/17/2025	FFCB	24,983,400	24,981,385	0.43%
20,000,000	4/15/2024	4/15/2027	FFCB	20,000,000	19,911,200	0.34%
25,000,000	5/8/2024	5/8/2026	FFCB	25,000,000	24,974,500	0.43%
$1,404,825,000	**Total FFCB**			**$1,400,733,457**	**$1,393,659,558**	**23.86%**
25,000,000	1/29/2024	7/12/2024	FHLB	24,427,083	24,417,750	0.42%
25,000,000	2/26/2021	8/26/2024	FHLB	25,000,000	24,800,750	0.42%
25,000,000	4/22/2021	7/22/2024	FHLB	25,000,000	24,926,000	0.43%
25,000,000	5/6/2021	8/6/2024	FHLB	25,000,000	24,874,750	0.43%
25,000,000	3/30/2021	9/30/2024	FHLB	25,000,000	24,695,000	0.42%
25,000,000	3/29/2021	11/29/2024	FHLB	25,000,000	24,495,750	0.42%
25,000,000	3/30/2021	6/30/2025	FHLB	25,000,000	23,937,500	0.41%
20,000,000	12/11/2023	2/26/2027	FHLB	17,830,000	17,814,709	0.31%
25,000,000	12/30/2021	9/30/2024	FHLB	25,000,000	24,730,000	0.42%
25,000,000	12/15/2021	9/15/2025	FHLB	25,000,000	23,927,250	0.41%
25,000,000	12/30/2021	12/30/2026	FHLB	25,000,000	23,060,000	0.39%
25,000,000	1/14/2022	1/14/2027	FHLB	25,000,000	23,130,250	0.40%
20,000,000	2/3/2020	2/3/2025	FHLB	20,000,000	19,571,400	0.34%
25,000,000	4/21/2022	4/21/2027	FHLB	25,000,000	23,997,500	0.41%
23,425,000	12/28/2023	4/21/2027	FHLB	22,815,013	22,576,047	0.39%
25,000,000	6/9/2022	6/9/2027	FHLB	25,000,000	24,268,250	0.42%
25,000,000	7/19/2022	7/19/2024	FHLB	25,000,000	24,974,500	0.43%
25,000,000	7/22/2022	1/22/2025	FHLB	25,000,000	24,828,250	0.43%
25,000,000	9/13/2022	8/28/2024	FHLB	25,000,000	24,929,750	0.43%
20,000,000	7/18/2023	7/18/2028	FHLB	20,000,000	19,750,400	0.34%
25,000,000	1/19/2024	1/19/2029	FHLB	25,000,000	24,558,000	0.42%
25,000,000	8/28/2023	8/28/2028	FHLB	25,000,000	24,924,750	0.43%
25,000,000	2/1/2024	1/29/2029	FHLB	25,000,000	24,705,750	0.42%
14,750,000	1/30/2024	1/29/2029	FHLB	14,750,000	14,594,388	0.25%
25,000,000	9/8/2023	9/8/2028	FHLB	24,864,750	24,912,838	0.43%

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Par Value	DATE Settlement	DATE Maturity	Description	Cost	Fair Value	% of Total Investments at Fair Value
25,000,000	9/27/2023	9/8/2028	FHLB	24,625,250	24,877,335	0.43%
25,000,000	2/5/2024	2/5/2029	FHLB	25,000,000	24,788,250	0.42%
25,000,000	1/12/2024	1/12/2028	FHLB	25,000,000	24,911,000	0.43%
25,000,000	1/26/2024	1/26/2028	FHLB	25,000,000	24,875,500	0.43%
25,000,000	12/29/2023	12/19/2028	FHLB	25,000,000	24,822,000	0.43%
25,000,000	7/26/2022	7/26/2027	FHLB	25,000,000	24,800,500	0.42%
25,000,000	12/22/2023	12/22/2028	FHLB	25,000,000	24,685,750	0.42%
25,000,000	11/27/2023	11/27/2028	FHLB	25,000,000	25,248,500	0.43%
25,000,000	12/21/2023	12/21/2028	FHLB	25,000,000	24,740,500	0.42%
10,000,000	2/2/2024	2/2/2029	FHLB	10,000,000	9,897,000	0.17%
25,000,000	12/15/2023	12/15/2028	FHLB	25,000,000	24,870,250	0.43%
25,000,000	12/28/2023	12/8/2028	FHLB	25,978,950	25,465,975	0.44%
25,000,000	10/16/2023	9/8/2028	FHLB	24,987,750	25,356,233	0.43%
15,000,000	10/31/2023	9/8/2028	FHLB	14,928,090	15,204,950	0.26%
25,000,000	1/30/2024	1/30/2026	FHLB	25,000,000	24,863,750	0.43%
25,000,000	1/25/2024	1/23/2026	FHLB	25,000,000	24,934,500	0.43%
25,000,000	10/25/2022	10/25/2024	FHLB	25,000,000	24,965,750	0.43%
25,000,000	12/11/2023	12/11/2028	FHLB	25,000,000	25,089,750	0.43%
25,000,000	12/12/2023	12/12/2028	FHLB	25,000,000	25,058,500	0.43%
25,000,000	2/28/2023	2/28/2028	FHLB	25,000,000	25,061,250	0.43%
25,000,000	3/27/2024	3/27/2029	FHLB	25,000,000	25,078,250	0.43%
20,000,000	12/12/2023	12/12/2028	FHLB	20,000,000	20,067,200	0.34%
25,000,000	11/28/2023	11/28/2028	FHLB	25,000,000	25,150,500	0.43%
25,000,000	11/3/2022	11/3/2026	FHLB	25,000,000	24,882,750	0.43%
7,000,000	12/11/2023	12/11/2028	FHLB	7,000,000	6,972,980	0.12%
25,000,000	4/24/2023	4/24/2028	FHLB	25,000,000	25,011,000	0.43%
25,000,000	4/28/2021	4/28/2026	FHLB	25,000,000	23,460,250	0.40%
15,000,000	4/2/2024	4/2/2029	FHLB	15,000,000	15,046,200	0.26%
25,000,000	4/5/2024	4/2/2029	FHLB	25,000,000	24,793,000	0.42%
25,000,000	4/10/2024	4/10/2029	FHLB	25,000,000	24,967,250	0.43%
25,000,000	4/30/2024	4/17/2029	FHLB	25,000,000	25,011,750	0.43%
23,000,000	4/18/2024	4/18/2029	FHLB	23,000,000	23,003,220	0.39%
25,000,000	4/10/2024	7/10/2028	FHLB	25,000,000	24,928,250	0.43%
25,000,000	4/2/2024	10/2/2028	FHLB	25,000,000	25,067,750	0.43%
25,000,000	6/27/2024	8/30/2024	FHLB	24,767,556	24,760,854	0.42%
25,000,000	6/12/2024	9/12/2025	FHLB	25,000,000	24,945,000	0.43%
25,000,000	6/28/2024	12/27/2027	FHLB	25,000,000	24,955,500	0.43%
$1,463,175,000	**Total FHLB**			**$1,459,974,442**	**$1,446,020,479**	**24.76%**
20,000,000	12/30/2020	12/30/2024	FHLMC	20,000,000	19,515,600	0.33%
25,000,000	9/13/2022	9/13/2024	FHLMC	25,000,000	24,914,750	0.43%
25,000,000	12/30/2022	12/30/2027	FHLMC	25,000,000	24,545,750	0.42%
25,000,000	7/14/2022	7/14/2027	FHLMC	25,000,000	24,703,750	0.42%
15,000,000	9/18/2023	9/18/2028	FHLMC	14,850,000	14,889,369	0.25%
25,000,000	12/30/2022	9/30/2024	FHLMC	25,000,000	24,961,250	0.43%
25,000,000	9/30/2022	9/30/2027	FHLMC	25,000,000	24,903,000	0.43%
25,000,000	11/23/2022	11/24/2025	FHLMC	25,000,000	24,989,500	0.43%
25,000,000	3/27/2024	3/27/2029	FHLMC	25,000,000	24,949,750	0.43%
25,000,000	12/1/2022	12/1/2027	FHLMC	25,000,000	24,932,250	0.43%
20,000,000	12/18/2023	12/18/2028	FHLMC	20,000,000	19,953,200	0.34%
25,000,000	6/30/2023	6/28/2028	FHLMC	25,000,000	24,956,500	0.43%
25,000,000	4/5/2024	4/5/2029	FHLMC	25,000,000	24,940,250	0.43%
25,000,000	4/9/2024	2/9/2029	FHLMC	24,782,500	24,913,157	0.43%
25,000,000	5/6/2024	5/6/2027	FHLMC	24,848,500	24,992,890	0.43%
25,000,000	5/30/2024	5/23/2029	FHLMC	25,000,000	24,994,250	0.43%
20,000,000	6/20/2024	6/17/2027	FHLMC	20,000,000	20,004,400	0.34%
$400,000,000	**Total FHLMC**			**$399,481,000**	**$398,059,616**	**6.82%**

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	DATE					% of Total Investments at
Par Value	Settlement	Maturity	**Description**	**Cost**	**Fair Value**	**Fair Value**
25,000,000	3/27/2024	3/27/2026	FNMA	25,000,000	24,969,500	0.43%
25,000,000	3/27/2024	3/26/2027	FNMA	25,000,000	24,940,750	0.43%
25,000,000	4/5/2024	5/2/2027	FNMA	25,000,000	25,004,000	0.43%
25,000,000	5/6/2024	5/6/2027	FNMA	25,000,000	24,973,250	0.43%
25,000,000	6/28/2024	3/28/2028	FNMA	25,000,000	25,010,000	0.43%
25,000,000	12/10/2020	12/10/2025	FNMA	25,012,500	23,504,886	0.40%
$150,000,000	**Total FNMA**			**150,012,500**	**148,402,386**	**2.54%**
$3,418,000,000	**Total US Government Agency Obligations**			**$3,410,201,399**	**$3,386,142,039**	**57.98%**
US TREASURIES:						
25,000,000	9/25/2023	6/30/2028	T-Note	21,443,359	21,556,461	0.37%
25,000,000	4/8/2021	10/31/2024	T-Note	25,912,689	25,506,217	0.44%
25,000,000	8/15/2023	8/15/2028	T-Note	23,625,000	23,320,668	0.40%
$75,000,000	**Total US T-NOTES**			**70,981,048**	**70,383,346**	1.21%
25,000,000	3/26/2021	8/15/2024	T-Bond	26,675,000	26,518,263	0.45%
$25,000,000	**Total US T-BONDS**			**26,675,000**	**26,518,263**	0.45%
$100,000,000	**Total US Treasury Securities**			**97,656,048**	**96,901,609**	1.66%
MEDIUM TERM NOTES:						
20,000,000	12/29/2023	12/5/2024	Amazon	19,802,200	19,757,581	0.34%
10,000,000	12/21/2023	8/4/2026	Apple	9,520,100	9,407,519	0.16%
10,000,000	2/23/2023	2/23/2026	Apple	9,598,600	9,549,343	0.16%
5,000,000	11/7/2023	2/23/2026	Apple	4,820,850	4,814,557	0.08%
10,000,000	11/13/2023	8/8/2026	Microsoft	9,370,800	9,373,839	0.16%
$55,000,000	**Total Medium Term Notes**			**53,112,550**	**52,902,839**	0.91%
BANK ACCOUNTS:						
10,000,000	N/A	N/A	BOW MMP	10,000,000	10,000,000	0.17%
75,000,000	N/A	N/A	FIVE STAR BANK MM	75,000,000	75,000,000	1.28%
19,017,237	N/A	N/A	BOW Sweep Dreyfus	19,017,237	19,017,237	0.33%
75,000,000	N/A	N/A	STATE STREET BANK MM	75,000,000	75,000,000	1.28%
$179,017,237	**Total Bank Accounts**			**179,017,237**	**179,017,237**	3.07%
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):						
$650,000,000	N/A	N/A	CAMP	**650,000,000**	**650,000,000**	11.13%
LOCAL AGENCY INVESTMENT FUND (LAIF):						
$1,000,000	N/A	N/A	LAIF	**1,000,000**	**1,000,000**	0.02%
CAL Trust						
$300,000,000	N/A	N/A	CAL Trust	**$ 300,000,000**	**$ 300,000,000**	5.14%
MUNICIPAL						
$25,000,000	10/2/2023	10/2/2028	California State	**$ 24,945,250**	**$ 25,206,349**	0.43%
SUPRANATIONALS						
25,000,000	9/27/2023	4/20/2026	IADB	22,546,917	22,573,534	0.39%
25,000,000	8/28/2023	7/20/2028	IADB	21,329,976	21,287,356	0.36%
17,000,000	12/8/2023	7/7/2027	IADB	15,924,240	15,776,759	0.27%

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	DATE					% of Total Investments at
Par Value	Settlement	Maturity	Description	Cost	Fair Value	Fair Value
15,000,000	2/15/2024	2/15/2029	IADB	14,833,950	14,795,639	0.25%
15,000,000	2/15/2024	2/15/2029	IADB	14,826,045	14,795,051	0.25%
25,000,000	1/19/2024	1/19/2029	IADB	24,918,750	24,514,001	0.42%
25,000,000	12/18/2023	12/18/2028	IADB	25,385,000	24,987,842	0.43%
25,000,000	12/18/2023	12/18/2028	IADB	25,466,775	24,996,570	0.43%
30,000,000	12/7/2023	11/9/2028	IADB	30,664,800	30,429,525	0.52%
$202,000,000				195,896,453	194,156,277	3.32%
25,000,000	10/18/2023	9/13/2028	IBRD	20,862,500	21,240,429	0.36%
25,000,000	9/11/2023	4/20/2028	IBRD	21,780,790	21,723,805	0.37%
25,000,000	7/31/2023	7/12/2028	IBRD	24,095,160	23,947,594	0.41%
25,000,000	6/26/2023	6/26/2028	IBRD	25,000,000	24,469,500	0.42%
25,000,000	10/4/2023	8/1/2028	IBRD	24,772,315	25,105,130	0.43%
25,000,000	10/24/2023	8/1/2028	IBRD	24,690,500	25,095,608	0.43%
$150,000,000				141,201,265	141,582,066	2.42%
25,000,000	10/25/2023	4/7/2028	IFC	23,609,000	23,994,237	0.41%
25,000,000	1/8/2024	1/8/2029	IFC	25,006,750	24,503,393	0.42%
25,000,000	11/30/2023	11/27/2028	IFC	25,166,550	25,022,449	0.43%
14,000,000	12/14/2023	11/27/2028	IFC	14,368,200	14,042,162	0.24%
25,000,000	4/17/2024	3/29/2029	IFC	25,000,000	25,187,500	0.43%
$114,000,000				**113,150,500**	112,749,741	1.93%
$466,000,000			SUPRA	**$ 450,248,218**	**$ 448,488,084**	7.68%
$5,903,017,237	**TOTAL INVESTMENTS**			**$ 5,857,292,104**	**$ 5,840,400,354**	**100.00%**

Cash on Hand	57,006,605
Less: Net Deposits in Transit and Outstanding Warrants	(124,797,930)
Cash and Investments (Fair Value)	**5,772,609,029**

Abbreviation	Description
BOW	Bank of the West
BOW MMP	Bank of the West - Money Market Plus
BOW DREYFUS SWEEP	Bank of the West Dreyfus Sweep
CAMP	California Asset Management Program
CalTRUST	Investment Trust of California
CP	Commercial Paper
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
FIVE STAR	Five Star Bank Money Market
LAIF	Local Agency Investment Fund
MUNI	CA General Obligation Bonds (Municipal Bonds)
MTN - APPLE	Medium Term Note - Apple
MTN - CVX	Medium Term Note - Chevron
STATE STREET	State Street Bank Money Market
SUPRA	Supranationals
UST - NOTE	U.S. Treasury Note
UST - BILL	U.S. Treasury Bill

OTHER AUDITOR'S REPORT

JEFFERY M. WOLTKAMP, CPA
AUDITOR-CONTROLLER
SAN JOAQUIN COUNTY

ASSISTANT AUDITOR –CONTROLLER
Jian Ou-Yang, CPA

CHIEF DEPUTIES
Randipa Gauba –Accounting
Zaakir Akhtar, CPA –Internal Audit
Lori Rolleri –Payroll
Stanley Lawrence –Property Tax

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

February 11, 2025

Board of Supervisors
County of San Joaquin
44 N. San Joaquin St., Suite 627
Stockton, CA 95202

Dear Board Members:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the San Joaquin County (County) Treasurer-Tax Collector's (County Treasurer) Pooled Investment Fund (Investment Trust Fund), an Investment Trust Fund of the County, as of and for the year ended June 30, 2024, and the related notes to the financial statements, and have issued our report thereon dated January 31, 2025.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the County Treasurer's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County Treasurer's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Treasurer's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. A significant deficiency would adversely affect the Treasurer's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Treasurer's financial statements that is more than inconsequential will not be prevented or detected by the Treasurer's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County Treasurer's financial statements are free from material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grand agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of management and the County Board of Supervisors and is not intended to be, and should not be, used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,

Jeffery M. Woltkamp, CPA
Auditor-Controller
County of San Joaquin

SAN JOAQUIN COUNTY

September 2025 Monthly Investment Report

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PHONXAY KEOKHAM, CPA
TREASURER-TAX COLLECTOR
SAN JOAQUIN COUNTY

Wyman Jeung, CCMT
Assistant Treasurer-Tax Collector

Mandy Matta, CCMT
Chief Deputy Treasurer-Tax Collector

Jesus Duran, MBA
Chief Deputy Treasurer-Tax Collector

October 7, 2025

SEPTEMBER 2025 INVESTMENT REPORT

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

Currency		$	157,492.57
Summary of Investments (see attachment for details):			
Sweep Account	61,804,533.93		
Bank Deposits	100,000,000.00		
Joint Powers Authority Programs	1,321,900,000.00		
Local Agency Investment Fund (LAIF)	75,000,000.00		
Commercial Paper	532,150,012.61		
Municipal Bonds	122,681,623.30		
Medium Term Notes	122,133,600.00		
Supranationals	575,463,967.38		
U.S. Treasuries	70,058,593.76		
Federal Agencies	2,844,681,139.36		
Total Investments			5,825,873,470.34
Bank Balance			
BMO - Closing Ledger Balance			3,957,769.39
BMO - Transactions Pending			2,910,825.15
Total Treasury Balance		$	5,832,899,557.45

All investments are in compliance with the County's Investment Policy. Market values are based on information from either the trustee, broker, Wall Street Journal, or other sources approved by the Treasurer-Tax Collector. Based on revenue and expenditure projections and information known to the Treasurer-Tax Collector, the Treasury will be able to meet its pool's expenditure requirement for the next six months. The weighted average maturity of the investments within the treasury pool, assuming all callable bonds are held to maturity, is 735 days.

Phonxay Keokham

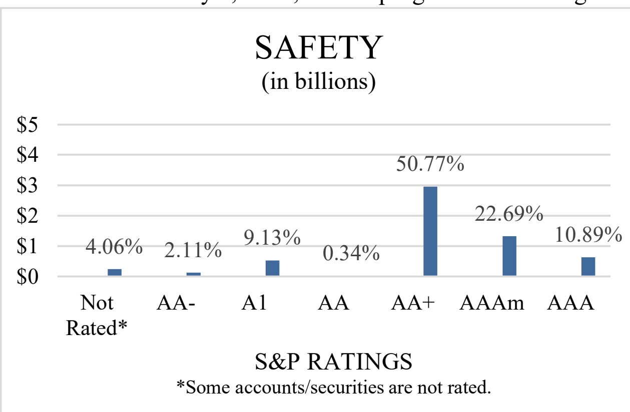
Phonxay Keokham, Treasurer-Tax Collector

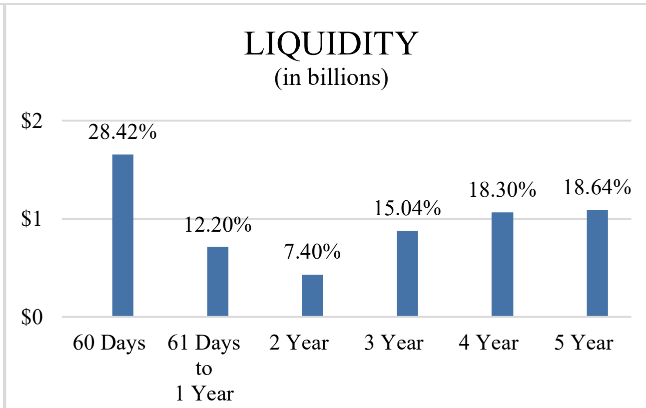
SEPTEMBER 2025 INVESTMENT REPORT
PORTFOLIO STATISTICS

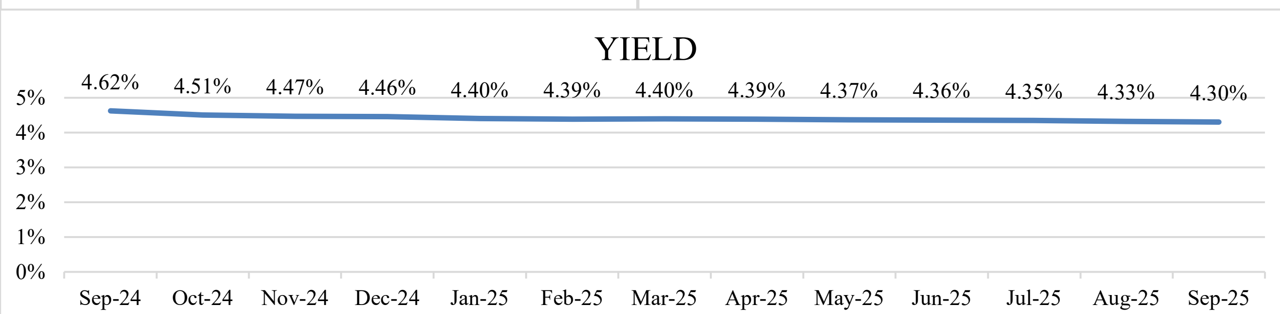
TOTAL INVESTMENTS	WEIGHTED AVERAGE MATURITY	YIELD
$5,825,873,470.34	735	4.30%

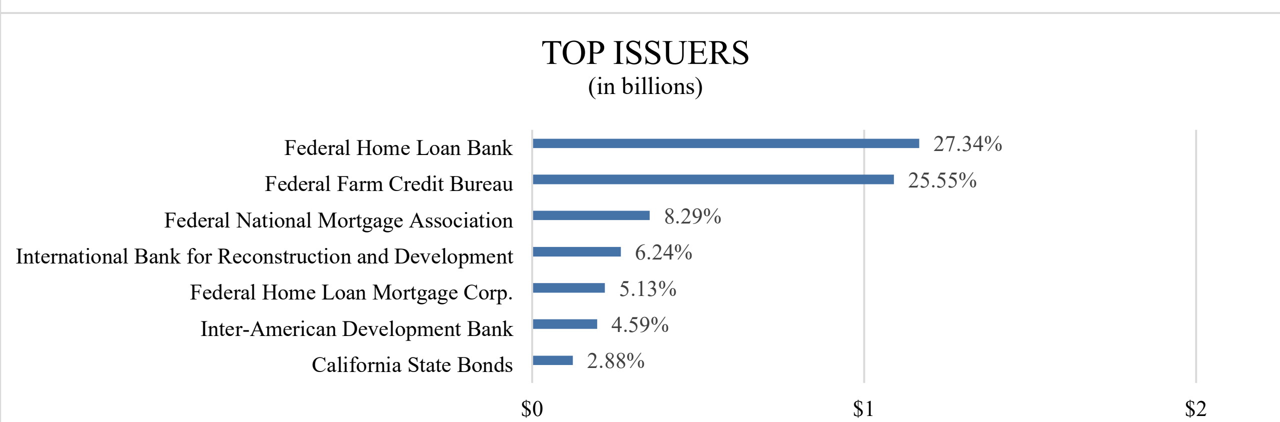
Asset Category	Cost Value	Percentage	Policy Limit	Compliance
Sweep Account	61,804,533.93	1.06%	10%	Yes
Bank Deposits	100,000,000.00	1.72%	10%	Yes
Joint Powers Authority Programs	1,321,900,000.00	22.69%	30%	Yes
Local Agency Investment Fund (LAIF)	75,000,000.00	1.29%	Program Limit*	Yes
Commercial Paper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

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









San Joaquin County

PORTFOLIO HOLDINGS

September 30, 2025

Quantity	Security Identification	Settlement Date	Security	Maturity Date	Rate	Cost Value	Cost Price	Market Value	Accrued Interest	Market Value + Accrued Interest	% of Portfolio	YTM @ Cost	Credit Rating 1	Credit Rating 2
CASH AND EQUIVALENTS														
61,804,533.93	SWEEP3559	3/31/2012	Sweep Account - BMO	N/A	4.047	61,804,533.93	100.00	61,804,533.93		61,804,533.93	1.05	4.047	Not Rated	Not Rated
50,000,000.00	MM0888	2/29/2012	Bank Deposit - BMO	N/A	4.372	50,000,000.00	100.00	50,000,000.00		50,000,000.00	0.85	4.372	Not Rated	Not Rated
50,000,000.00	FS8195	5/25/2022	Bank Deposit - Five Star Bank	N/A	4.251	50,000,000.00	100.00	50,000,000.00		50,000,000.00	0.85	4.251	Not Rated	Not Rated
925,000,000.00	CAMP6088	4/12/2019	Joint Powers Authority Program-CAMP	N/A	4.360	925,000,000.00	100.00	925,000,000.00		925,000,000.00	15.76	4.360	Fitch-AAAmmf	S&P-AAAm
25,000,000.00	CAMPTERM260518	8/18/2025	Joint Powers Authority Program-CAMP	5/18/2026	4.080	25,000,000.00	100.00	25,000,000.00	120,164.38	25,120,164.38	0.43	4.080	Fitch-AAAmmf	S&P-AAAm
25,000,000.00	CAMPTERM260630	9/25/2025	Joint Powers Authority Program-CAMP	6/30/2026	3.830	25,000,000.00	100.00	25,000,000.00	13,116.44	25,013,116.44	0.43	3.830	Fitch-AAAmmf	S&P-AAAm
25,000,000.00	CAMPTERM260915	9/17/2025	Joint Powers Authority Program-CAMP	9/15/2026	3.760	25,000,000.00	100.00	25,000,000.00	38,630.14	25,038,630.14	0.43	3.760	Fitch-AAAmmf	S&P-AAAm
321,900,000.00	CALTRUST9600	4/13/2023	Joint Powers Authority Program-CalTrust	N/A	4.320	321,900,000.00	100.00	321,900,000.00		321,900,000.00	5.48	4.320	Not Rated	S&P-AAAm
75,000,000.00	LAIF9000	7/31/1988	LAIF	N/A	4.212	75,000,000.00	100.00	75,000,000.00		75,000,000.00	1.28	4.212	Not Rated	Not Rated
1,558,704,533.93						1,558,704,533.93		1,558,704,533.93		1,558,876,444.89	26.56	4.137		
COMMERCIAL PAPER														
25,000,000.00	24422LX65	7/2/2025	John Deere	10/6/2025	4.250	24,716,666.67	98.87	24,983,000.00	0.00	24,983,000.00	0.43	4.299	Moodys-P1	S&P-A1
25,000,000.00	59157TX73	5/28/2025	MetLife	10/7/2025	4.300	24,605,833.33	98.42	25,000,000.00	0.00	25,000,000.00	0.43	4.369	Moodys-P1	S&P-A1
30,000,000.00	64106GXP3	8/27/2025	Nestle Finance	10/23/2025	4.240	29,798,600.10	99.33	29,921,700.00	0.00	29,921,700.00	0.51	4.269	Moodys-P1	S&P-A1
15,000,000.00	62479LXV2	6/24/2025	MUFG Bank	10/29/2025	4.340	14,770,341.67	98.47	15,000,000.00	0.00	15,000,000.00	0.26	4.407	Moodys-P1	S&P-A1
50,000,000.00	16677JYL4	5/13/2025	Chevron	11/20/2025	4.230	48,877,875.00	97.76	49,714,500.00	0.00	49,714,500.00	0.85	4.327	Moodys-P1	S&P-A1
30,000,000.00	63873JYR5	2/28/2025	Natixis	11/25/2025	4.220	29,050,500.00	96.84	30,000,000.00	0.00	30,000,000.00	0.51	4.358	Moodys-P1	S&P-A1
50,000,000.00	43851TZN9	9/2/2025	Honeywell	12/22/2025	4.250	49,344,791.67	98.69	49,539,000.00	0.00	49,539,000.00	0.85	4.306	Moodys-P1	S&P-A1
50,000,000.00	60689FZW1	5/28/2025	Mizuho	12/30/2025	4.280	48,716,000.00	97.43	49,487,000.00	0.00	49,487,000.00	0.85	4.393	Moodys-P1	S&P-A1
50,000,000.00	06054PB21	5/29/2025	BofA Securities	2/2/2026	4.280	48,519,833.33	97.04	49,300,500.00	0.00	49,300,500.00	0.85	4.411	Fitch-F1	S&P-A1
50,000,000.00	19121BB65	5/27/2025	Coca Cola	2/6/2026	4.150	48,530,208.33	97.06	49,307,000.00	0.00	49,307,000.00	0.85	4.276	Moodys-P1	S&P-A1
50,000,000.00	53948BBL2	5/29/2025	Lloyds	2/20/2026	4.240	48,427,666.67	96.86	49,212,000.00	0.00	49,212,000.00	0.85	4.378	Moodys-P1	S&P-A1
20,000,000.00	63873KC96	9/24/2025	Natixis	3/9/2026	3.910	19,639,411.11	98.20	20,000,000.00	0.00	20,000,000.00	0.34	3.982	Moodys-P1	S&P-A1
25,000,000.00	22533UFJ7	9/24/2025	Credit Agricole	6/18/2026	3.860	24,284,291.67	97.14	24,296,250.00	0.00	24,296,250.00	0.43	3.974	Moodys-P1	S&P-A1
25,000,000.00	22533UFP3	9/29/2025	Credit Agricole	6/23/2026	3.870	24,282,437.50	97.13	24,283,750.00	0.00	24,283,750.00	0.43	3.984	Moodys-P1	S&P-A1
50,000,000.00	78015DFQ8-1	9/29/2025	Royal Bank of Canada	6/24/2026	3.800	48,585,555.56	97.17	50,000,000.00	0.00	50,000,000.00	0.85	3.911	Moodys-P1	S&P-A1
545,000,000.00						532,150,012.61		540,044,700.00	0.00	540,044,700.00	9.29	4.257		
MUNICIPAL BONDS														
25,000,000.00	13063D2V9	10/2/2023	California State	10/1/2028	5.000	24,945,250.00	99.78	25,763,500.00	621,527.78	26,385,027.78	0.43	5.050	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	25,683,250.00	184,375.00	25,867,625.00	0.43	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	11,562,183.00	151,031.25	11,713,214.25	0.21	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	17,143,340.50	79,196.18	17,222,536.68	0.27	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	18,387,273.60	69,038.12	18,456,311.72	0.30	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	26,148,000.00	98,177.08	26,246,177.08	0.43	3.850	Moodys-Aa2	S&P-AA-
120,460,000.00						122,681,623.30		124,687,547.10	1,203,345.41	125,890,892.51	2.05	4.353		
MEDIUM TERM NOTES														
20,000,000.00	023135CN4	12/9/2024	Amazon	12/1/2025	4.600	20,064,800.00	100.32	20,016,400.00	304,111.11	20,320,511.11	0.34	4.257	Moodys-A1	S&P-AA
10,000,000.00	037833BY5	2/23/2023	Apple	2/23/2026	3.250	9,598,600.00	95.99	9,971,300.00	33,402.78	10,004,702.78	0.17	4.700	Moodys-Aaa	S&P-AA+
5,000,000.00	037833BY5	11/7/2023	Apple	2/23/2026	3.250	4,820,850.00	96.42	4,985,650.00	16,701.39	5,002,351.39	0.09	4.918	Moodys-Aaa	S&P-AA+
10,000,000.00	037833BZ2	12/21/2023	Apple	8/4/2026	2.450	9,520,100.00	95.20	9,895,800.00	38,111.11	9,933,911.11	0.17	4.409	Moodys-Aaa	S&P-AA+
10,000,000.00	594918BR4	11/13/2023	Microsoft	8/8/2026	2.400	9,370,800.00	93.71	9,886,300.00	34,666.67	9,920,966.67	0.17	4.883	Moodys-Aaa	S&P-AAA
25,000,000.00	594918BR4	7/2/2025	Microsoft	8/8/2026	2.400	24,573,000.00	98.29	24,715,750.00	86,666.67	24,802,416.67	0.43	4.001	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	18,861,600.00	34,666.67	18,896,266.67	0.34	3.582	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	25,506,500.00	91,631.94	25,598,131.94	0.43	4.150	Moodys-Aaa	S&P-AAA
125,000,000.00						122,133,600.00		123,839,300.00	639,958.34	124,479,258.34	2.13	4.201		
SUPRANATIONALS														
25,000,000.00	4581X0DV7	9/27/2023	IADB	4/20/2026	0.875	22,546,917.26	90.19	24,587,250.00	97,222.22	24,684,472.22	0.43	5.000	Moodys-Aaa	S&P-AAA
17,000,000.00	4581X0CY2	12/8/2023	IADB	7/7/2027	2.375	15,924,240.00	93.67	16,626,340.00	93,086.80	16,719,426.80	0.29	4.300	Moodys-Aaa	Fitch-AAA
25,000,000.00	45950VSE7	10/25/2023	IFC	4/7/2028	3.600	23,609,000.00	94.44	24,932,500.00	432,500.00	25,365,000.00	0.43	5.010	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	23,633,000.00	152,777.78	23,785,777.78	0.43	4.500	Moodys-Aaa	S&P-AAA
25,000,000.00	45906M4E8	6/26/2023	IBRD	6/26/2028	4.500	25,000,000.00	100.00	25,057,750.00	293,750.00	25,351,500.00	0.43	4.500	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	24,899,250.00	189,583.33	25,088,833.33	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	23,339,750.00	54,687.50	23,394,437.50	0.43	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	25,653,000.00	189,496.53	25,842,496.53	0.43	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	25,653,000.00	189,496.53	25,842,496.53	0.43	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	23,250,000.00	13,281.25	23,263,281.25	0.43	4.970	Moodys-Aaa	S&P-AAA

San Joaquin County

PORTFOLIO HOLDINGS

September 30, 2025

Quantity	Security Identification	Settlement Date	Security	Maturity Date	Rate	Cost Value	Cost Price	Market Value	Accrued Interest	Market Value + Accrued Interest	% of Portfolio	YTM @ Cost	Credit Rating 1	Credit Rating 2
30,000,000.00	45818WET9	12/7/2023	IADB	11/9/2028	4.700	30,664,800.00	102.22	30,837,900.00	552,250.00	31,390,150.00	0.51	4.196	Moodys-Aaa	S&P-AAA
25,000,000.00	45950VSM9	11/30/2023	IFC	11/27/2028	4.500	25,166,550.00	100.67	25,652,250.00	384,375.00	26,036,625.00	0.43	4.350	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	14,365,260.00	215,250.00	14,580,510.00	0.24	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	25,459,250.00	308,125.00	25,767,375.00	0.43	4.007	Moodys-Aaa	S&P-AAA
25,000,000.00	45818WEV4	12/18/2023	IADB	12/18/2028	4.350	25,466,775.00	101.87	25,459,250.00	308,125.00	25,767,375.00	0.43	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	25,306,750.00	227,777.78	25,534,527.78	0.43	3.994	Moodys-Aaa	S&P-AAA
25,000,000.00	45818WEX0	1/19/2024	IADB	1/19/2029	4.250	24,918,750.00	99.68	25,125,250.00	209,548.61	25,334,798.61	0.43	4.323	Moodys-Aaa	S&P-AAA
15,000,000.00	4581X0EN4	2/15/2024	IADB	2/15/2029	4.125	14,826,045.00	98.84	15,214,050.00	77,343.75	15,291,393.75	0.26	4.385	Moodys-Aaa	S&P-AAA
15,000,000.00	4581X0EN4	2/15/2024	IADB	2/15/2029	4.125	14,833,950.00	98.89	15,214,050.00	77,343.75	15,291,393.75	0.26	4.373	Moodys-Aaa	S&P-AAA
25,000,000.00	45950VTH9	4/17/2024	IFC	3/29/2029	4.660	25,000,000.00	100.00	25,804,750.00	527,486.11	26,332,236.11	0.43	4.660	Moodys-Aaa	S&P-AAA
15,000,000.00	45906M5H0	11/18/2024	IBRD	4/24/2029	5.170	15,166,650.00	101.11	15,096,750.00	142,175.00	15,238,925.00	0.26	4.889	Moodys-Aaa	S&P-AAA
10,000,000.00	459058KL6	9/27/2024	IBRD	9/21/2029	3.625	9,997,000.00	99.97	9,970,300.00	9,062.50	9,979,362.50	0.17	3.631	Moodys-Aaa	S&P-AAA
25,000,000.00	459058LN1	10/18/2024	IBRD	10/16/2029	3.875	24,931,250.00	99.73	25,159,500.00	441,319.44	25,600,819.44	0.43	3.936	Not Rated	S&P-AAA
25,000,000.00	459058LR2	4/10/2025	IBRD	3/20/2030	4.125	25,077,000.00	100.31	25,401,000.00	28,645.83	25,429,645.83	0.43	4.055	Moodys-Aaa	S&P-AAA
25,000,000.00	459058LR2	4/10/2025	IBRD	3/20/2030	4.125	25,043,850.00	100.18	25,401,000.00	28,645.83	25,429,645.83	0.43	4.085	Moodys-Aaa	S&P-AAA
25,000,000.00	459058KU6	7/29/2025	IBRD	7/25/2030	4.000	25,000,000.00	100.00	25,267,750.00	180,555.56	25,448,305.56	0.43	4.000	Moodys-Aaa	S&P-AAA
591,000,000.00						575,463,967.38		592,366,900.00	5,423,911.10	597,790,811.10	10.07	4.386		
U.S. TREASURIES														
25,000,000.00	91282CCH2	9/25/2023	Treasury	6/30/2028	1.250	21,443,359.38	85.77	23,463,750.00	78,125.00	23,541,875.00	0.43	4.610	Moodys-Aa1	S&P-AA+
25,000,000.00	9128284V9	8/15/2023	Treasury	8/15/2028	2.875	23,625,000.00	94.50	24,497,000.00	89,843.75	24,586,843.75	0.43	4.103	Moodys-Aa1	S&P-AA+
25,000,000.00	91282CLN9	9/30/2024	Treasury	9/30/2029	3.500	24,990,234.38	99.96	24,832,000.00	0.00	24,832,000.00	0.43	3.509	Moodys-Aa1	S&P-AA+
75,000,000.00						70,058,593.76		72,792,750.00	167,968.75	72,960,718.75	1.28	4.074		
FEDERAL AGENCIES														
25,000,000.00	3135G06J7	12/10/2020	FNMA	12/10/2025	0.650	25,012,500.00	100.05	24,836,250.00	49,652.78	24,885,902.78	0.43	0.640	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EN5E6	12/29/2022	FFCB	12/29/2025	4.000	24,944,050.00	99.78	24,998,750.00	252,777.78	25,251,527.78	0.43	4.080	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AM6U1	4/28/2021	FHLB	4/28/2026	1.250	25,000,000.00	100.00	24,646,250.00	131,944.44	24,778,194.44	0.43	0.996	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPZY4	11/1/2023	FFCB	7/30/2026	5.000	25,000,000.00	100.00	25,262,750.00	208,333.33	25,471,083.33	0.43	5.000	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPUW3	9/1/2023	FFCB	9/1/2026	4.750	24,991,750.00	99.97	25,239,750.00	95,659.72	25,335,409.72	0.43	4.762	Moodys-Aa1	S&P-AA+
25,000,000.00	3134HAMD2	9/19/2024	FHLMC	9/18/2026	4.000	24,918,750.00	99.68	25,003,250.00	33,333.33	25,036,583.33	0.43	4.171	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERUK5	9/23/2024	FFCB	9/23/2026	4.020	25,000,000.00	100.00	25,000,250.00	19,541.67	25,019,791.67	0.43	4.020	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERVU2-1	10/2/2024	FFCB	10/2/2026	3.500	24,947,500.00	99.79	24,959,750.00	432,638.89	25,392,388.89	0.43	3.609	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	19,975,075.25	272,249.57	20,247,324.82	0.34	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	19,432,200.00	73,383.33	19,505,583.33	0.34	1.192	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPM28	12/11/2023	FFCB	12/11/2026	4.830	25,000,000.00	100.00	25,010,250.00	365,604.17	25,375,854.17	0.43	4.830	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B45Z0	12/17/2024	FHLB	12/17/2026	4.300	25,000,000.00	100.00	24,988,750.00	307,569.44	25,296,319.44	0.43	4.300	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	24,325,250.00	91,250.00	24,416,500.00	0.43	1.460	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AQGG2	1/14/2022	FHLB	1/14/2027	1.500	25,000,000.00	100.00	24,316,000.00	79,166.67	24,395,166.67	0.43	1.500	Moodys-Aa1	S&P-AA+
20,000,000.00	3130ANPJ3	12/11/2023	FHLB	2/26/2027	1.000	17,830,000.00	89.15	19,265,600.00	18,888.89	19,284,488.89	0.34	4.681	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETNH6	6/30/2025	FFCB	3/30/2027	4.250	25,000,000.00	100.00	24,998,500.00	0.00	24,998,500.00	0.43	4.250	Moodys-Aa1	S&P-AA+
20,000,000.00	3133ERBA8	4/15/2024	FFCB	4/15/2027	4.840	20,000,000.00	100.00	20,082,600.00	443,666.67	20,526,266.67	0.34	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	24,766,250.00	347,812.50	25,114,062.50	0.43	3.150	Moodys-Aa1	S&P-AA+
23,425,000.00	3130ARNF4	12/28/2023	FHLB	4/21/2027	3.450	22,815,013.00	97.40	23,251,186.50	356,938.44	23,608,124.94	0.40	4.300	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPP66	12/20/2023	FFCB	5/20/2027	4.000	24,954,500.00	99.82	25,130,750.00	361,111.11	25,491,861.11	0.43	4.058	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPP66	12/20/2023	FFCB	5/20/2027	4.000	24,992,750.00	99.97	25,130,750.00	361,111.11	25,491,861.11	0.43	4.010	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AS7H6	6/9/2022	FHLB	6/9/2027	3.530	25,000,000.00	100.00	24,826,250.00	272,104.17	25,098,354.17	0.43	3.530	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B2WJ0	9/27/2024	FHLB	6/16/2027	4.125	25,000,000.00	100.00	24,963,750.00	297,916.67	25,261,666.67	0.43	4.125	Moodys-Aa1	S&P-AA+
15,000,000.00	3133ERUJ8	9/23/2024	FFCB	9/23/2027	4.100	15,000,000.00	100.00	15,003,750.00	11,958.33	15,015,708.33	0.26	4.100	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPXB6	9/28/2023	FFCB	9/28/2027	4.625	24,903,250.00	99.61	25,451,000.00	6,423.61	25,457,423.61	0.43	4.732	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPH81	12/4/2023	FFCB	10/4/2027	4.500	25,089,000.00	100.36	25,432,750.00	550,000.00	25,982,750.00	0.43	4.400	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERWK3	10/7/2024	FFCB	10/7/2027	3.670	25,000,000.00	100.00	24,868,000.00	440,909.72	25,308,909.72	0.43	3.670	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERVX6	10/7/2024	FFCB	10/7/2027	4.060	25,000,000.00	100.00	24,963,750.00	487,763.89	25,451,513.89	0.43	4.060	Moodys-Aa1	S&P-AA+
15,000,000.00	3133ETCM7	4/14/2025	FFCB	10/14/2027	3.980	14,992,929.81	99.95	15,020,550.00	275,283.33	15,295,833.33	0.26	4.000	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B3JS3	11/1/2024	FHLB	10/27/2027	4.210	25,000,000.00	100.00	25,058,750.00	447,312.50	25,506,062.50	0.43	4.210	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPC60	11/15/2023	FFCB	11/15/2027	4.625	24,977,500.00	99.91	25,477,750.00	433,593.75	25,911,343.75	0.43	4.650	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPC60	11/15/2023	FFCB	11/15/2027	4.625	24,914,250.00	99.66	25,477,750.00	433,593.75	25,911,343.75	0.43	4.720	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPB38	11/17/2023	FFCB	11/17/2027	5.230	25,000,000.00	100.00	25,030,250.00	483,048.61	25,513,298.61	0.43	5.230	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B3RN5	11/19/2024	FHLB	11/19/2027	4.625	15,000,000.00	100.00	15,012,900.00	252,447.92	15,265,347.92	0.26	4.625	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AYFT8	1/12/2024	FHLB	1/12/2028	4.500	25,000,000.00	100.00	25,007,500.00	243,750.00	25,251,250.00	0.43	4.500	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AYPJ9	1/26/2024	FHLB	1/26/2028	4.500	25,000,000.00	100.00	25,013,750.00	200,000.00	25,213,750.00	0.43	4.500	Moodys-Aa1	S&P-AA+

Quantity	Security Identification	Settlement Date	Security	Maturity Date	Rate	Cost Value	Cost Price	Market Value	Accrued Interest	Market Value + Accrued Interest	% of Portfolio	YTM @ Cost	Credit Rating 1	Credit Rating 2
25,000,000.00	3133EP4Y8	3/25/2024	FFCB	3/13/2028	4.750	24,987,500.00	99.95	25,060,750.00	56,076.39	25,116,826.39	0.43	4.764	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B5SB5	4/14/2025	FHLB	4/3/2028	4.500	15,000,000.00	100.00	15,000,300.00	311,250.00	15,311,550.00	0.26	4.500	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETCA3	4/10/2025	FFCB	4/10/2028	4.290	25,000,000.00	100.00	25,050,500.00	506,458.33	25,556,958.33	0.43	4.290	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	15,050,250.00	145,941.67	15,196,191.67	0.26	4.220	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B0SD2	4/10/2024	FHLB	7/10/2028	4.800	25,000,000.00	100.00	25,205,500.00	266,666.67	25,472,166.67	0.43	4.800	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	25,091,750.00	495,833.33	25,587,583.33	0.43	4.200	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	20,188,400.00	161,600.00	20,350,000.00	0.34	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	18,643,600.00	40,000.00	18,683,600.00	0.34	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	15,227,400.00	93,854.17	15,321,254.17	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	25,421,750.00	95,555.56	25,517,305.56	0.43	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	25,766,750.00	72,569.44	25,839,319.44	0.43	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	15,460,050.00	43,541.67	15,503,591.67	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	25,517,000.00	66,840.28	25,583,840.28	0.43	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	25,517,000.00	66,840.28	25,583,840.28	0.43	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	25,570,000.00	25,000.00	25,595,000.00	0.43	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	25,570,000.00	25,000.00	25,595,000.00	0.43	4.644	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPXE0	10/2/2023	FFCB	10/2/2028	5.480	25,000,000.00	100.00	25,000,250.00	677,388.89	25,677,638.89	0.43	5.480	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B0PR4	4/2/2024	FHLB	10/2/2028	5.000	25,000,000.00	100.00	24,999,750.00	618,055.56	25,617,805.56	0.43	5.000	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPYT6	10/20/2023	FFCB	10/20/2028	5.520	25,000,000.00	100.00	25,002,000.00	613,333.33	25,615,333.33	0.43	5.520	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	25,811,750.00	504,427.08	26,316,177.08	0.43	4.937	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPZZ1	11/3/2023	FFCB	11/3/2028	5.570	25,000,000.00	100.00	25,034,750.00	568,604.17	25,603,354.17	0.43	5.570	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AXSB5	11/27/2023	FHLB	11/27/2028	4.625	25,000,000.00	100.00	25,683,750.00	395,052.08	26,078,802.08	0.43	4.625	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPF91	11/27/2023	FFCB	11/27/2028	4.500	24,995,250.00	99.98	25,591,500.00	384,375.00	25,975,875.00	0.43	4.504	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AXQQ4	11/28/2023	FHLB	11/28/2028	5.250	25,000,000.00	100.00	24,999,750.00	444,791.67	25,444,541.67	0.43	5.250	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AXQK7	12/28/2023	FHLB	12/8/2028	4.750	25,978,950.00	103.92	25,825,000.00	369,444.44	26,194,444.44	0.43	3.870	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AY4B9	12/12/2023	FHLB	12/12/2028	5.000	25,000,000.00	100.00	25,011,750.00	375,000.00	25,386,750.00	0.43	5.000	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B42J9	12/12/2024	FHLB	12/12/2028	4.580	25,000,000.00	100.00	25,000,500.00	343,500.00	25,344,000.00	0.43	4.580	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AY4V5	12/15/2023	FHLB	12/15/2028	4.750	25,000,000.00	100.00	25,132,500.00	346,354.17	25,478,854.17	0.43	4.750	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.250	24,894,250.00	99.58	25,461,750.00	309,895.83	25,771,645.83	0.43	4.345	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.250	24,907,500.00	99.63	25,461,750.00	309,895.83	25,771,645.83	0.43	4.333	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AYC79	12/29/2023	FHLB	12/19/2028	4.500	25,000,000.00	100.00	24,993,000.00	315,625.00	25,308,625.00	0.43	4.500	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AY3N4	12/21/2023	FHLB	12/21/2028	4.625	25,000,000.00	100.00	25,210,250.00	317,968.75	25,528,218.75	0.43	4.625	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AY2N5	12/22/2023	FHLB	12/22/2028	4.600	25,000,000.00	100.00	25,184,000.00	313,055.56	25,497,055.56	0.43	4.600	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AYK54	1/19/2024	FHLB	1/19/2029	4.200	25,000,000.00	100.00	25,060,750.00	207,083.33	25,267,833.33	0.43	4.200	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AYRB4	2/1/2024	FHLB	1/29/2029	4.345	25,000,000.00	100.00	25,130,250.00	184,059.03	25,314,309.03	0.43	4.345	Moodys-Aa1	S&P-AA+
14,750,000.00	3130AYQM1	1/30/2024	FHLB	1/29/2029	4.375	14,750,000.00	100.00	14,834,370.00	109,344.62	14,943,714.62	0.25	4.375	Moodys-Aa1	S&P-AA+
10,000,000.00	3130AYRY4	2/2/2024	FHLB	2/2/2029	4.625	10,000,000.00	100.00	10,018,600.00	74,513.89	10,093,113.89	0.17	4.625	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AYRG3	2/5/2024	FHLB	2/5/2029	4.400	25,000,000.00	100.00	25,067,500.00	168,055.56	25,235,555.56	0.43	4.400	Moodys-Aa1	S&P-AA+
20,000,000.00	3133ETRZ2	8/5/2025	FFCB	2/5/2029	4.570	20,000,000.00	100.00	20,005,200.00	139,638.89	20,144,838.89	0.34	4.570	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B0N39	3/27/2024	FHLB	3/27/2029	5.000	25,000,000.00	100.00	25,070,750.00	10,416.67	25,081,166.67	0.43	5.000	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B0PC7	4/2/2024	FHLB	4/2/2029	4.970	15,000,000.00	100.00	15,031,350.00	368,608.33	15,399,958.33	0.26	4.970	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B0RW1	4/5/2024	FHLB	4/2/2029	4.700	25,000,000.00	100.00	25,309,250.00	580,972.22	25,890,222.22	0.43	4.700	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERAC5	4/9/2024	FFCB	4/9/2029	5.000	25,000,000.00	100.00	25,164,750.00	593,750.00	25,758,500.00	0.43	5.000	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERAK7	4/10/2024	FFCB	4/10/2029	4.375	24,883,500.00	99.53	25,680,250.00	516,493.06	26,196,743.06	0.43	4.480	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B0TT6	4/10/2024	FHLB	4/10/2029	5.050	25,000,000.00	100.00	25,136,500.00	596,180.56	25,732,680.56	0.43	5.050	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B43Y5	12/12/2024	FHLB	6/12/2029	4.500	25,000,000.00	100.00	25,050,750.00	337,500.00	25,388,250.00	0.43	4.500	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B2XY6	10/2/2024	FHLB	7/2/2029	3.900	25,000,000.00	100.00	24,873,000.00	238,333.33	25,111,333.33	0.43	3.900	Moodys-Aa1	S&P-AA+
15,000,000.00	3136GAFT1	4/16/2025	FNMA	7/16/2029	4.250	14,929,800.00	99.53	15,003,000.00	131,041.67	15,134,041.67	0.26	4.373	Moodys-Aa1	S&P-AA+
15,000,000.00	3134HBQM6	5/12/2025	FHLMC	8/8/2029	4.100	14,932,800.00	99.55	15,023,550.00	88,833.33	15,112,383.33	0.26	4.218	Moodys-Aa1	S&P-AA+
15,000,000.00	3134HAQR7	10/25/2024	FHLMC	10/9/2029	4.650	14,942,250.00	99.62	15,002,100.00	331,312.50	15,333,412.50	0.26	4.738	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	24,949,500.00	475,763.89	25,425,263.89	0.43	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	25,064,500.00	466,319.44	25,530,819.44	0.43	4.250	Moodys-Aa1	S&P-AA+
15,000,000.00	3133ERZD6	11/1/2024	FFCB	11/1/2029	4.000	14,979,805.05	99.87	15,117,000.00	248,333.33	15,365,333.33	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	15,156,150.00	247,500.00	15,403,650.00	0.26	4.400	Moodys-Aa1	S&P-AA+
15,000,000.00	3134HAA78	11/15/2024	FHLMC	11/15/2029	4.450	14,886,750.00	99.25	14,994,600.00	250,312.50	15,244,912.50	0.26	4.621	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B3ZA4	12/6/2024	FHLB	12/4/2029	4.320	25,000,000.00	100.00	25,123,250.00	348,000.00	25,471,250.00	0.43	4.320	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERJ28	12/10/2024	FFCB	12/10/2029	4.760	25,000,000.00	100.00	24,984,750.00	363,611.11	25,348,361.11	0.43	4.760	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B44T5	12/13/2024	FHLB	12/13/2029	4.270	25,000,000.00	100.00	25,156,750.00	317,284.72	25,474,034.72	0.43	4.270	Moodys-Aa1	S&P-AA+
15,750,000.00	3130ATUT2	12/16/2024	FHLB	12/14/2029	4.500	16,043,265.00	101.86	16,185,487.50	208,687.50	16,394,175.00	0.27	4.084	Moodys-Aa1	S&P-AA+
25,000,000.00	3134HAU35	12/20/2024	FHLMC	12/20/2029	4.300	24,757,500.00	99.03	25,018,500.00	298,611.11	25,317,111.11	0.43	4.519	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERR29	1/2/2025	FFCB	1/2/2030	4.375	24,912,750.00	99.65	25,552,250.00	267,361.11	25,819,611.11	0.43	4.454	Moodys-Aa1	S&P-AA+

PORTFOLIO HOLDINGS

September 30, 2025

Quantity	Security Identification	Settlement Date	Security	Maturity Date	Rate	Cost Value	Cost Price	Market Value	Accrued Interest	Market Value + Accrued Interest	% of Portfolio	YTM @ Cost	Credit Rating 1	Credit Rating 2
25,000,000.00	3133ETNA1	7/2/2025	FFCB	1/2/2030	4.500	25,000,000.00	100.00	25,057,000.00	275,000.00	25,332,000.00	0.43	4.500	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B5GB8	3/6/2025	FHLB	3/5/2030	4.250	25,000,000.00	100.00	25,039,000.00	73,784.72	25,112,784.72	0.43	4.250	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETMR5	6/26/2025	FFCB	3/26/2030	4.770	25,000,000.00	100.00	25,019,750.00	13,250.00	25,033,000.00	0.43	4.770	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETBF3	4/1/2025	FFCB	4/1/2030	4.000	25,087,750.00	100.35	25,254,000.00	497,222.22	25,751,222.22	0.43	3.922	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETBF3	4/10/2025	FFCB	4/1/2030	4.000	24,913,000.00	99.65	25,254,000.00	497,222.22	25,751,222.22	0.43	4.078	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETBF3	4/15/2025	FFCB	4/1/2030	4.000	24,747,500.00	98.99	25,254,000.00	497,222.22	25,751,222.22	0.43	4.228	Moodys-Aa1	S&P-AA+
10,000,000.00	3133ETBF3	4/15/2025	FFCB	4/1/2030	4.000	9,900,000.00	99.00	10,101,600.00	198,888.89	10,300,488.89	0.17	4.225	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAEV7	4/3/2025	FNMA	4/3/2030	4.500	24,922,750.00	99.69	25,016,250.00	553,125.00	25,569,375.00	0.43	4.570	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B5TE8	4/4/2025	FHLB	4/4/2030	4.150	15,000,000.00	100.00	14,996,550.00	304,333.33	15,300,883.33	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	25,005,000.00	504,687.50	25,509,687.50	0.43	4.362	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B5TW8	4/17/2025	FHLB	4/17/2030	4.540	25,000,000.00	100.00	25,017,250.00	513,902.78	25,531,152.78	0.43	4.540	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETDZ7	4/22/2025	FFCB	4/22/2030	4.590	25,000,000.00	100.00	24,936,500.00	503,625.00	25,440,125.00	0.43	4.590	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAGM5	5/6/2025	FNMA	5/6/2030	4.250	24,860,000.00	99.44	25,009,250.00	425,000.00	25,434,250.00	0.43	4.376	Moodys-Aa1	S&P-AA+
25,000,000.00	3134HBNR8	5/8/2025	FHLMC	5/8/2030	4.150	24,855,000.00	99.42	24,960,500.00	409,236.11	25,369,736.11	0.43	4.280	Moodys-Aa1	S&P-AA+
25,000,000.00	3134HBUE9	5/30/2025	FHLMC	5/28/2030	4.250	24,875,000.00	99.50	24,997,750.00	354,166.67	25,351,916.67	0.43	4.363	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAJM2	6/26/2025	FNMA	6/26/2030	4.000	24,787,500.00	99.15	24,977,250.00	261,111.11	25,238,361.11	0.43	4.190	Moodys-Aa1	S&P-AA+
25,000,000.00	3134HBXL0	7/9/2025	FHLMC	7/9/2030	4.200	24,889,000.00	99.56	24,963,750.00	236,250.00	25,200,000.00	0.43	4.300	Moodys-Aa1	S&P-AA+
25,000,000.00	3134HBA43	8/5/2025	FHLMC	7/10/2030	4.850	25,000,000.00	100.00	25,005,500.00	222,291.67	25,227,791.67	0.43	4.850	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B7CU6	8/1/2025	FHLB	7/26/2030	3.875	24,893,750.00	99.58	25,019,250.00	158,767.36	25,178,017.36	0.43	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	15,054,900.00	83,958.33	15,138,858.33	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	24,993,250.00	156,423.61	25,149,673.61	0.43	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	24,961,750.00	135,000.00	25,096,750.00	0.43	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	15,007,650.00	66,666.67	15,074,316.67	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	24,958,000.00	135,000.00	25,093,000.00	0.43	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	24,958,000.00	127,777.78	25,085,777.78	0.43	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	24,872,500.00	111,111.11	24,983,611.11	0.43	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	24,892,250.00	88,888.89	24,981,138.89	0.43	4.124	Moodys-Aa1	S&P-AA+
10,000,000.00	3130B7XT6	9/30/2025	FHLB	9/30/2030	4.100	10,000,000.00	100.00	9,990,100.00	0.00	9,990,100.00	0.17	4.100	Moodys-Aa1	S&P-AA+
2,853,750,000.00						2,844,681,139.36		2,864,310,819.25	34,390,370.13	2,898,701,189.38	48.62	4.302		
TOTAL PORTFOLIO														
5,868,914,533.93						5,825,873,470.34		5,876,746,550.28	41,825,553.73	5,918,744,014.97	100	4.30		

San Joaquin County

TRANSACTION SUMMARY

September 1, 2025 to September 30, 2025

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

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

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

SAN JOAQUIN
COUNTY

2026 Investment Policy

Submitted by
Phonxay Keokham, CPA
Treasurer-Tax Collector

Approved by the Board of Supervisors on
November 18, 2025

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1.0 INVESTMENT POLICY AND SCOPE

The Investment Policy establishes the criteria for the prudent investment of pool participants' surplus treasury funds and outlines the policies for maximizing the efficiency of the San Joaquin County (County) cash management system. In addition, the Investment Policy governs the deposit, safekeeping, and investment of all funds under the control of the County Treasurer-Tax Collector (Treasurer), as well as all related transactions and investment activities in accordance with California State Law. It does not apply to bond funds or other affiliated public agency assets that reside outside of the County's Investment Pool.

The Investment Policy shall be reviewed annually by the Treasurer with the Treasury Oversight Committee (Committee). Any modifications made thereto must be approved by the County Board of Supervisors (Board) and adopted by resolution. No person may engage in an investment transaction except as provided under the terms of the Investment Policy. The Treasurer shall establish written Investment Policy procedures.

2.0 OBJECTIVE

The objective of the Investment Policy is to protect the surplus funds of all Investment Pool participants while providing for their cash flow requirements and enhancing their economic status. The County operates its investment program under the "Prudent Investor Standard" set forth by Government Code Section 53600.3. This affords the Treasurer a broad spectrum of investment opportunities provided that the investment is deemed prudent and allowable under California State Law.

The criteria and priority for selecting investments are as follows:

(a) Safety. Safety of principal is the foremost objective of the County's investment program. The safety and risk associated with an investment refers to the potential loss of principal and/or interest. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the Investment Pool.

(b) Liquidity. Liquidity refers to the ability to access cash at any time with minimal risk of losing some portion of principal or interest. The Investment Pool will remain sufficiently liquid to enable the County to meet all anticipated operating requirements. Liquidity is an important investment quality considering an unanticipated need for funds may arise.

(c) Yield. Yield is the potential dollar earnings that an investment can provide and is also referred to as the rate of return. Return on investment is of secondary importance compared to the safety and liquidity objectives referenced above.

3.0 DELEGATION OF AUTHORITY

The Board, as permitted under Government Code Section 53607, delegates the responsibility to invest or reinvest the funds of the County or to sell or exchange securities so purchased to the Treasurer who shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and their procedures in the absence of the Treasurer.

4.0 GENERAL CONSTRAINTS

The following criteria represents the general framework by which the County's Treasury investment program shall be conducted:

(a) The laws of the State of California and the Prudent Investor Standard shall be the primary standards by which all County Treasury investments are transacted.

(b) The basic premise underlying the Investment Policy is to ensure that the pooled funds are always safe and readily available.

(c) Surplus treasury funds are the funds not required to meet the bank's demand on the Treasury to redeem warrants or cover other County disbursement obligations on any given day.

(d) Surplus treasury fund management and investment transactions are the responsibility of the Treasurer.

(e) The Treasurer strives to invest all surplus funds in the Investment Pool by anticipating pool participant activities and needs through daily projections and cash flow forecasting.

5.0 CONSTRAINTS SET BY GOVERNMENT CODE

Government Code Sections 53601 and 53635 impose restrictions on the investments of government entities. All such restrictions are to be adhered to in their entirety. In addition, the Treasurer may impose further restrictions on investments if the Treasurer deems such action appropriate. The following section lists the only authorized investments of the County.

6.0 AUTHORIZED INVESTMENTS

The Treasurer's authorization to invest is limited to the securities categorized below. All securities must be U.S. dollar denominated. The restrictions specified in Government Code Sections 53601 and 53635 apply unless otherwise stated. Authorized investments are as follows:

(a) U.S. Treasury Bills, Notes, and Bonds (Maximum of 100%)

U.S. Treasury Bills, Notes, and Bonds for which the full faith and credit of the U.S. are pledged for the payment of principal and interest. There is no percentage limit on the total dollar amount that may be invested in this category.

(b) State Obligations and California Local Agency Bonds (Maximum of 100%)

Bonds, notes, warrants of the State or department, board, agency, or authority of the State. Bonds, notes, warrants of a local agency within the State or department, board, agency, or authority of a local agency within the State. There is no percentage limit on the total dollar amount that may be invested in this category.

(c) Obligations issued by a Federal Agency or a U.S. Government Sponsored Enterprise (GSE) (Maximum of 100%)

Federal Agency or GSE obligation, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or the U.S. government are authorized. There is no percentage limit on the total dollar amount that may be invested in this category.

(d) Banker's Acceptances (Maximum of 40%)

Bills of Exchange or Time Drafts (Banker's Acceptances). Banker's Acceptances may not exceed 40 percent of the Investment Pool, and no more than 30 percent may be invested in the Banker's Acceptances of one commercial bank. The limit for each issuer may be specified in the Treasurer's "Approved Banker's Acceptance List".

(e) Commercial Paper (Maximum of 30%)

Commercial Paper is an unsecured, short-term debt instrument issued by a corporation. Commercial Paper must have the highest categories of a nationally recognized statistical rating organization (NRSRO). The maximum maturity is 270 days. The limit for each issuer is specified in the Treasurer's "Commercial Paper Approved List". Commercial Paper may not exceed 30 percent of the Investment Pool.

(f) Time Deposits (Maximum of 30%)

Certificates of Deposits issued by a nationally or state-chartered bank, savings association, federal association, or state-licensed branch of a foreign bank. The bank must have a branch or office in the County. The bank must have a rating in the highest or second highest categories of an NRSRO. The limit for each issuer is specified in the Treasurer's "Approved Negotiable Certificates of Deposit List." The collateralization level will be 110 percent of market value for Certificate of Deposits. The maximum maturity is one year. Certificate of Deposits may not exceed 30 percent of the Investment Pool.

(g) Repurchase Agreements (Maximum of 100%)

Term repurchase agreements may be collateralized by either U.S. Treasury securities or by any U.S. Federal Agency security.

Regardless of maturity, repurchase agreements must be collateralized at 102 percent (market value plus accrued interest). Repurchase agreements shall only be made with dealers whose assets exceed $500 million and having either the highest commercial paper rating, of A or higher rating for the issuer's debt, if any, as provided by a NRSRO. There is no percentage limit on the total dollar amount that may be invested in this category.

All Repurchase Agreements with brokers/dealers will be done through a "Tri-Party Custodian Agreement" that has been approved, in writing, by the Treasurer.

All Repurchase Agreements with commercial banks will be governed by a Public Securities Association (PSA) agreement that has been approved, in writing, by the Treasurer.

(h) Medium Term Notes (Maximum of 30%)

Corporate Debentures (Medium Term Notes) that have a rating in the highest or second highest categories of a NRSRO. Medium Term Notes must be issued by corporations organized and operating within the U.S. The maximum maturity of such issues is three years. Floaters of the above issues are authorized if the maximum maturity does not exceed three years. Medium Term Notes may not exceed 30 percent of the Investment Pool.

(i) Mutual Funds (Maximum of 20%)

Mutual Funds, as defined in Government Code Section 53601, consist only of those investments authorized by the Investment Policy. Mutual Funds may not exceed 20 percent of the Investment Pool. A thorough investigation of the fund is required prior to investing and due diligence must be conducted on an annual basis.

(j) Specific Securities (Maximum per Approval)

Specific securities as specified in the ordinance, resolution, indenture, or agreement for monies pledged to the payment or security of bonds or other indebtedness as governed by Government Code Section 53601(m) must receive written approval from the Treasurer.

(k) Bank Deposits (Maximum of 10%)

Bank Deposits are interest-bearing active deposits in a state or national bank, savings association, or federal association, a state or federal credit union, or a federally insured industrial loan company. These deposits must be properly collateralized at 110 percent in accordance with Government Code Section 53652. Deposits with any one depository may not exceed 10 percent of the Investment Pool.

(l) Joint Powers Authority Programs (Maximum of 30%)

Managed investment pools pursuant to Government Code Section 53601(p) for which shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (q), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. Joint Powers Authority Programs may not exceed 30 percent of the Investment Pool. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets the following criteria:

(1) The adviser is registered or exempt from registration with the Securities and Exchange Commission.
(2) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive.
(3) The adviser has assets under management in excess of $500 million.

(m) Supranationals (Maximum of 30%)

U.S. Dollar denominated senior unsecured unsubordinated obligations which are rated in a rating category of "AA" or its equivalent by one NRSRO at time of purchase, issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, and eligible for purchase and sale within the U.S. Supranationals may not exceed 30 percent of the Investment Pool.

(n) Local Agency Investment Fund

Local Agency Investment Fund (LAIF) of the State of California is an investment alternative created pursuant to Government Code Section 16429.1 for California's local governments and special districts. LAIF purchases securities under the authority of Government Code Section 16430 and 16480.4. The Treasurer may invest up to the maximum amount permitted by LAIF.

7.0 DIVERSIFICATION

It is the policy of the Treasurer to diversify the pooled funds. Investments are diversified to minimize the risk of loss of principal and interest resulting from an overconcentration of assets in a specific maturity, issuer, or type of security. Diversification strategies shall be established by the Treasurer and periodically reviewed.

8.0 MATURITY STRUCTURE

To the extent possible, investments shall be made to match anticipated cash flow requirements. A minimum of 25 percent of the entire Investment Pool shall mature within 60 days to provide sufficient liquidity for expected disbursements. If for any reason the Investment Pool is not in compliance with the minimum maturity percentage, all new investments will be restricted to a maturity of 60 days or less until compliance is restored. No investment shall be made in any security with a maturity greater than five years unless it is approved by the Board.

Annually, the Treasurer must give written approval for authorized staff to purchase securities with a maturity of one year or longer.

9.0 DEALER APPROVAL

All financial institutions and broker/dealers used for the placement of investments must be registered with the Financial Industry Regulatory Authority, licensed by the State of California, and approved by the Treasurer in writing. The creditworthiness of all financial institutions will be reviewed by the Treasurer. The Treasurer will maintain a list of approved financial institutions authorized to provide investment services to the County.

The Treasurer will not approve any broker, brokerage, dealer, or securities firm that has, within the past two years, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the Treasurer, any member of the Board, or any candidate for these offices.

All brokers are provided with the updated Investment Policy on an annual basis.

10.0 COMPETITIVE BIDDING

Bids for any investment shall be taken from a minimum of two banks or broker/dealers. Awards will be made to the highest offer, giving consideration to safety, liquidity, a balanced investment pool, and diversification. If two bids for a similar investment security are unavailable, then the second bid may be for another investment security with a similar maturity.

11.0 SWAPS AND TRADES

Securities may be swapped and traded for other eligible securities after calculating the gain between the buy and sell candidates in the transaction and approval by the Treasurer.

12.0 LOSSES

Generally, losses are acceptable on a sale before maturity and may be taken if reinvested proceeds will prevent the potential of a greater loss, provide increased liquidity, or earn a higher yield. Approval by the Treasurer is required.

13.0 SAFEKEEPING

Securities purchased from broker/dealers shall be held in third party safekeeping by the trust department of the County’s bank or other designated third-party custodian and in the County’s name. The third-party custodian shall be required to issue a safekeeping statement listing specific instrument, rate, maturity, and other pertinent information. No securities will be held by the broker/dealer from whom they were purchased. Third-party safekeeping arrangements will be approved by the Treasurer-Tax Collector and will be corroborated with a written custodial agreement.

Safekeeping of Repurchase Agreements is stipulated in the section titled “Authorized Investments.”

14.0 CONFIRMATION

All investment confirmations are to be reviewed for conformity with the original transaction. Discrepancies are to be reported to the Treasurer.

15.0 INTERNAL CONTROLS

The Treasurer shall establish internal controls to provide reasonable assurance that the investment objectives are met and to ensure that the assets are protected from loss, theft, or misuse. The Treasurer shall also be responsible for ensuring that all investment transactions comply with the Investment Policy and California State Law.

The Treasurer shall establish a process for daily, monthly, quarterly, and annual reviews and the monitoring of investment program activity. Daily, the Treasurer or authorized Treasury personnel shall review the investment activity, as well as corresponding custodial and commercial bank balances and positions for compliance with the Investment Policy and guidelines. The County Auditor-Controller's Office or the contracted external auditor shall conduct an annual audit of the investment program's activities.

16.0 PERFORMANCE STANDARDS

The Investment Pool shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles commensurate with investment risk constraints and cash flow needs.

The Treasurer's investment strategy is both passive and active. Given this strategy, the basis used by the Treasurer to determine whether market yields are being achieved shall be to identify a comparable benchmark to the investment duration. (i.e. 90-day U.S. Treasury Bill, six-month U.S. Treasury Bill, Average Federal Funds Rate). Benchmarks may be modified over time based on changes in market conditions or cash flow requirements.

17.0 CREDIT FOR INTEREST EARNINGS

Interest earnings from the Investment Pool shall be credited to participating entities each quarter by the County Auditor-Controller. The credit is computed based on the average daily cash balance of funds on deposit during the quarter in the County Treasury.

In accordance with Government Code Section 27013, authorized costs of investing, depositing, banking, auditing, reporting or otherwise handling or managing funds will be deducted from the total interest earnings prior to the interest earnings apportionment.

18.0 DIRECTED INVESTMENTS

The Treasurer may allow special directed investments for Tax and Revenue Anticipation Note (TRANs) proceeds or other special purposes. The Treasurer will work with the entity to make a single directed investment. For proceeds between $10 million and $50 million, that investment will be in a U.S. Treasury Bill. For proceeds in excess of $50 million, the investment can be in either a U.S. Treasury Bill or a U.S. Treasury Note. Upon the maturity of the investment, all funds will be deposited into the Investment Pool. Any funds from the TRANs sale, not included in the investment, will be placed in the Investment Pool. The charge for the investment will be $5,000, which is estimated to cover the actual expenses of the offices of the Treasurer and the County Auditor-

Controller. These expenses may include paying agent, safekeeping, establishing of entity funds, tracking, and recording the investment. The Treasurer may negotiate a different charge if it is cost justified and appropriate. Directed investments will be separate from the Investment Pool.

19.0 OUTSIDE AGENCIES

Local agencies not required to deposit funds with the County may place funds in the Investment Pool with the approval of the Treasurer. All agencies must comply with this Investment Policy. It is anticipated that most funds will be withdrawn from the Investment Pool by a warrant. Wire transfers must be arranged with the Treasurer.

20.0 WITHDRAWALS

The Treasurer requires 24-hour notice on withdrawals of $1 million to $10 million, a seven-day notice on withdrawals between $10 million and $25 million, and a 30-day notice for amounts exceeding $25 million. The Treasurer also reserves the right to work with any agency on the timing of a withdrawal exceeding $10 million if that withdrawal might affect the stability or predictability of cash flow in the County Treasury. The Treasurer may refuse any withdrawal above $25 million which may negatively impact the stability and predictability of cash flow in the County Treasury. The Treasurer may reduce or waive the required notice.

21.0 REPORTING

The Treasurer shall provide a monthly report to the Board, County Administrator, County Auditor-Controller, and the Committee itemizing all Treasury investments by investment type, institution, date of maturity, amount of investment, rate of interest, and current market value. Securities will be valued based on information from the trustee, broker, custodian, or other sources approved by the Treasurer. The market value for bank deposits, Certificates of Deposit, Repurchase Agreements of less than 30 days, LAIF, and Joint Powers Authority Programs will be at cost. The report will include the weighted average maturity of the investments in the Treasury Pool, and a statement denoting the ability of the local agency to meet its expenditure requirements for the next six months.

22.0 COUNTY TREASURY OVERSIGHT COMMITTEE

The Committee will review and monitor the Investment Policy on an annual basis. The Committee shall require an annual audit to be conducted to determine the County Treasury's compliance with the law and the Investment Policy.

The Committee shall not direct individual investment decisions, select individual investment advisors, brokers, dealers, or impinge on the day-to-day operations of the County Treasury.

A member may not be employed by an entity that has contributed to the campaign of a candidate for the office of local Treasurer or contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the County Treasury, in the previous three years or during the period that the employee is a member of the Committee (Government Code Section 27132.1).

A member may not directly or indirectly raise money for a candidate for local Treasurer or a member of the governing board of any local agency that has deposited funds in the County Treasury while a member of the Committee (Government Code Section 27132.2).

A member may not secure employment with, or be employed by, bond underwriters, bond counsel, security brokerages or dealers, or financial services firms, with whom the Treasurer is doing business during the period that the person is a member of the Committee or for one year after leaving the Committee (Government Code Section 27132.3).

Committee meetings shall be open to the public and subject to the Ralph M. Brown Act.

23.0 INDEMNIFICATION AND PRUDENCE

The standard of care to be used by the County's officers or employees in all investment transactions shall be the Prudent Investor Standard (Government Code Section 53600.3), which is expanded as follows:

> When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.

The above criteria are established as the standard for professional responsibility and shall be applied in the context of managing the Investment Pool. Investment officers acting in accordance with the Investment Policy shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided that deviations from expectations are reported in a timely fashion, and appropriate action is taken to control adverse developments.

24.0 ETHICS AND CONFLICT OF INTEREST

No officer, employee, or member of the Committee may directly or indirectly accept or solicit from any person, corporation, or group having a business relationship with the Treasurer or Treasury-related functions, any rebate, kickback, or anything of an economic value as a gift, gratuity, or honoraria.

No officer or employee of the Treasurer shall, outside of working hours, engage in any profession, trade, business, or occupation, which is incompatible or involves a conflict of interest with his/her duties as a County officer or employee.

Investment officials shall refrain from personal business activity that may conflict with proper execution and management of the Investment Policy and the investment program or which could impair their ability to make impartial decisions. Investment officials must provide public disclosure required under Government Code Section 87203, et seq.

The Treasurer and designated employees must annually file a Form 700 (Statement of Economic Interest) in accordance with the County's Conflict-of-Interest Code.

25.0 BUSINESS CONTINUITY PLAN

In the event the Treasurer or authorized staff is unable to conduct normal business operations, the Treasurer has an agreement with the custody bank for a daily sweep of surplus funds into an interest-bearing account as well as the ability to transfer additional funds to money market and liquid accounts until normal operations are restored. Treasurer-imposed restrictions pertaining to investment type, investment amount, and investment percentages, as stated in the Investment Policy, will be temporarily suspended to allow for continued operations.

GLOSSARY

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

Banker's Acceptance (BA): A highly-liquid draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

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

Certificate of Deposit (CD): A time deposit with a specific maturity evidenced by a certificate. Large denomination CDs may be marketable.

Collateral: Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

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

Credit Risk: The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

Custodian: A bank or other financial institution that keeps custody of stock certificates and other assets.

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

Discount Note: Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value.

Diversification: Dividing investment funds among a variety of securities offering independent returns to avoid excessive exposure to any one source of risk.

Government Sponsored Enterprise (GSE): A type of financial services corporation created by the Federal Government to facilitate borrowing in specific sectors. GSE bonds carry the implicit backing of the Federal Government.

Interest: The amount earned while owning a debt security and generally calculated as a percentage of the principal amount.

Internal Controls: Rules and procedures designed to ensure the integrity of financial and accounting information, accountability, and that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met.

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.

Investment Pool: A portfolio of investments securities with combined funds from more than one entity.

Joint Powers Agreements (JPA): Entities created under Government Code Section 6509.7 that allow two or more public agencies to jointly exercise common powers and issue shares of beneficial interest to the participating public agencies and may invest in securities and obligations as described by subdivision (p) of Government Code Section 53601.

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

Local Agency: County, city, city & county, including a chartered city or county, school district, community college district, public district, county board of education, county superintendent of schools, or any public or municipal corporation.

Local Agency Investment Fund (LAIF): The LAIF is an investment alternative for California's local government and special districts authorized under Government Code Sections 16429.1. The LAIF is managed by the State Treasurer's Office, with oversight by the Local Agency Investment Advisory Board. All securities in LAIF are purchased under the authority of Government Code Sections 16430 and 16480.4. The State Treasurer's Office receives all securities on a delivery versus payment basis using a third-party custodian. All securities are purchased at market, with market valuation conducted monthly.

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

Master Repurchase Agreement: A written contract covering all future transactions between the parties to repurchase or reverse repurchase agreements that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

Maturity: The final 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 within 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.

Mutual Funds: An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments.

Nationally Recognized Statistical Rating Organization (NRSRO): Firms that review the creditworthiness of the issuers of debt securities, and express their opinion in the form of letter ratings (e.g. AAA, AA, A, BBB, etc.) The primary rating agencies include Standard & Poor's Corporation, Moody's Investor Services, Inc., and Fitch Investors Service.

Par: The amount of principal that must be paid at maturity. Also referred to as the face amount of a bond.

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

Prudent Investor Standard: A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes."

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

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.

Rating: Various alphabetical and numerical designations used by institutional investors, Wall Street underwriters, and commercial rating companies use to give relative indications of bond and note creditworthiness.

Repurchase Agreement (RP or REPO): The purchase of securities, on a temporary basis, with the seller's simultaneous agreement to repurchase the securities at a later date at a specified price that includes interest for the buyer's holding period. In essence, this is a collateralized investment whereby the security "buyer" lends the "seller" money for the period of the agreement.

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

Rule G-37 of the Municipal Securities Rulemaking Board: Federal regulations to sever any connection between the making of political contributions and the awarding of municipal securities business.

Safekeeping: A service to bank customers whereby securities are held for protection by the bank or third-party in the customer's name.

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.

Supranational: An entity that is formed by two or more central governments with the purpose of promoting economic development for the member countries. Examples include the International Bank for Reconstruction and Development, International Finance Corporation, and the Inter-American Development Bank.

Swap: A swap is any financial transaction that involves the simultaneous purchase of a security and the sale of another for the purpose of enhancing an investor's portfolio. Swap transactions of interest to California public investors include portfolio swaps and interest rate swaps.

Tax and Revenue Anticipation Notes (TRANs): Notes issued in anticipation of receiving tax proceeds or other revenues at a future date.

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. Government Agency Securities: Government sponsored obligations, participation, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.

U.S. Treasury Securities: Securities issued by the U.S. Treasury and backed by the full faith and credit of the U.S. 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.

~~2025~~2026 Investment Policy

Submitted by
Phonxay Keokham, CPA
Treasurer-Tax Collector

Approved by the Board of Supervisors on
~~December 3, 2024~~

November 18, 2025

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1.0 INVESTMENT POLICY AND SCOPE

The Investment Policy establishes the criteria for the prudent investment of pool participants' surplus treasury funds and outlines the policies for maximizing the efficiency of the San Joaquin County (County) cash management system. In addition, the Investment Policy governs the deposit, safekeeping, and investment of all funds under the control of the County Treasurer-Tax Collector (Treasurer), as well as all related transactions and investment activities in accordance with California State Law. It does not apply to bond funds or other affiliated public agency assets that reside outside of the County's Investment Pool.

The Investment Policy shall be reviewed annually by the Treasurer with the Treasury Oversight Committee (Committee). Any modifications made thereto must be approved by the County Board of Supervisors (Board) and adopted by resolution. No person may engage in an investment transaction except as provided under the terms of the Investment Policy. The Treasurer shall establish written Investment Policy procedures.

2.0 OBJECTIVE

The objective of the Investment Policy is to protect the surplus funds of all Investment Pool participants while providing for their cash flow requirements and enhancing their economic status. The County operates its investment program under the "Prudent Investor Standard" set forth by Government Code Section 53600.3. This affords the Treasurer a broad spectrum of investment opportunities provided that the investment is deemed prudent and allowable under California State Law.

The criteria and priority for selecting investments are as follows:

(a) Safety. Safety of principal is the foremost objective of the County's investment program. The safety and risk associated with an investment refers to the potential loss of principal and/or interest. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the Investment Pool.

(b) Liquidity. Liquidity refers to the ability to access cash at any time with minimal risk of losing some portion of principal or interest. The Investment Pool will remain sufficiently liquid to enable the County to meet all anticipated operating requirements. Liquidity is an important investment quality considering an unanticipated need for funds may arise.

(c) Yield. Yield is the potential dollar earnings that an investment can provide and is also referred to as the rate of return. Return on investment is of secondary importance compared to the safety and liquidity objectives referenced above.

3.0 DELEGATION OF AUTHORITY

The Board, as permitted under Government Code Section 53607, delegates the responsibility to invest or reinvest the funds of the County or to sell or exchange securities so purchased to the Treasurer who shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and their procedures in the absence of the Treasurer.

4.0 GENERAL CONSTRAINTS

The following criteria represents the general framework by which the County's Treasury investment program shall be conducted:

(a) The laws of the State of California and the Prudent Investor Standard shall be the primary standards by which all County Treasury investments are transacted.

(b) The basic premise underlying the Investment Policy is to ensure that the pooled funds are always safe and readily available.

(c) Surplus treasury funds are the funds not required to meet the bank's demand on the Treasury to redeem warrants or cover other County disbursement obligations on any given day.

(d) Surplus treasury fund management and investment transactions are the responsibility of the Treasurer.

(e) The Treasurer strives to invest all surplus funds in the Investment Pool by anticipating pool participant activities and needs through daily projections and cash flow forecasting.

5.0 CONSTRAINTS SET BY GOVERNMENT CODE

Government Code Sections 53601 and 53635 impose restrictions on the investments of government entities. All such restrictions are to be adhered to in their entirety. In addition, the Treasurer may impose further restrictions on investments if the Treasurer deems such action appropriate. The following section lists the only authorized investments of the County.

6.0 AUTHORIZED INVESTMENTS

The Treasurer's authorization to invest is limited to the securities categorized below. All securities must be U.S. dollar denominated. The restrictions specified in Government Code Sections 53601 and 53635 apply unless otherwise stated. Authorized investments are as follows:

(a) U.S. Treasury Bills, Notes, and Bonds (Maximum of 100%)

U.S. Treasury Bills, Notes, and Bonds for which the full faith and credit of the U.S. are pledged for the payment of principal and interest. There is no percentage limit on the total dollar amount that may be invested in this category.

(b) State Obligations and California Local Agency Bonds (Maximum of 100%)

Bonds, notes, warrants of the State or department, board, agency, or authority of the State. Bonds, notes, warrants of a local agency within the State or department, board, agency, or authority of a local agency within the State. There is no percentage limit on the total dollar amount that may be invested in this category.

(c) Obligations issued by a Federal Agency or a U.S. Government Sponsored Enterprise (GSE) (Maximum of 100%)

Federal Agency or GSE obligation, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or the U.S. government are authorized. There is no percentage limit on the total dollar amount that may be invested in this category.

(d) Banker's Acceptances (Maximum of 40%)

Bills of Exchange or Time Drafts (Banker's Acceptances). Banker's Acceptances may not exceed 40 percent of the Investment Pool, and no more than 30 percent may be invested in the Banker's Acceptances of one commercial bank. The limit for each issuer may be specified in the Treasurer's "Approved Banker's Acceptance List".

(e) Commercial Paper (Maximum of 30%)

Commercial Paper is an unsecured, short-term debt instrument issued by a corporation. Commercial Paper must have the highest categories of a nationally recognized statistical rating organization (NRSRO). The maximum maturity is 270 days. The limit for each issuer is specified in the Treasurer's "Commercial Paper Approved List". Commercial Paper may not exceed 30 percent of the Investment Pool.

(f) Time Deposits (Maximum of 30%)

Certificates of Deposits issued by a nationally or state-chartered bank, savings association, federal association, or state-licensed branch of a foreign bank. The bank must have a branch or office in the County. The bank must have a rating in the highest or second highest categories of an NRSRO. The limit for each issuer is specified in the Treasurer's "Approved Negotiable Certificates of Deposit List." The collateralization level will be 110 percent of market value for Certificate of Deposits. The maximum maturity is one year. Certificate of Deposits may not exceed 30 percent of the Investment Pool.

(g) Repurchase Agreements (Maximum of 100%)

Term repurchase agreements may be collateralized by either U.S. Treasury securities or by any U.S. Federal Agency security.

Regardless of maturity, repurchase agreements must be collateralized at 102 percent (market value plus accrued interest). Repurchase agreements shall only be made with dealers whose assets exceed $500 million and having either the highest commercial paper rating, of A or higher rating for the issuer's debt, if any, as provided by a NRSRO. There is no percentage limit on the total dollar amount that may be invested in this category.

All Repurchase Agreements with brokers/dealers will be done through a "Tri-Party Custodian Agreement" that has been approved, in writing, by the Treasurer.

All Repurchase Agreements with commercial banks will be governed by a Public Securities Association (PSA) agreement that has been approved, in writing, by the Treasurer.

(h) Medium Term Notes (Maximum of 30%)

Corporate Debentures (Medium Term Notes) that have a rating in the highest or second highest categories of a NRSRO. Medium Term Notes must be issued by corporations organized and operating within the U.S. The maximum maturity of such issues is three years. Floaters of the above issues are authorized if the maximum maturity does not exceed three years. Medium Term Notes may not exceed 30 percent of the Investment Pool.

(i) Mutual Funds (Maximum of 20%)

Mutual Funds, as defined in Government Code Section 53601, consist only of those investments authorized by the Investment Policy. Mutual Funds may not exceed 20 percent of the Investment Pool. A thorough investigation of the fund is required prior to investing and due diligence must be conducted on an annual basis.

(j) Specific Securities (Maximum per Approval)

Specific securities as specified in the ordinance, resolution, indenture, or agreement for monies pledged to the payment or security of bonds or other indebtedness as governed by Government Code Section 53601(m) must receive written approval from the Treasurer.

(k) Bank Deposits (Maximum of 10%)

Bank Deposits are interest-bearing active deposits in a state or national bank, savings association, or federal association, a state or federal credit union, or a federally insured industrial loan company. These deposits must be properly collateralized at 110 percent in accordance with Government Code Section 53652. Deposits with any one depository may not exceed 10 percent of the Investment Pool.

(l) Joint Powers Authority Programs (Maximum of 30%)

Managed investment pools pursuant to Government Code Section 53601(p) for which shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (q), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. Joint Powers Authority Programs may not exceed 30 percent of the Investment Pool. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets the following criteria:

(1) The adviser is registered or exempt from registration with the Securities and Exchange Commission.
(2) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive.
(3) The adviser has assets under management in excess of $500 million.

(m) Supranationals (Maximum of 30%)

U.S. Dollar denominated senior unsecured unsubordinated obligations which are rated in a rating category of "AA" or its equivalent by one NRSRO at time of purchase, issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, and eligible for purchase and sale within the U.S. Supranationals may not exceed 30 percent of the Investment Pool.

(n) Local Agency Investment Fund

Local Agency Investment Fund (LAIF) of the State of California is an investment alternative created pursuant to Government Code Section 16429.1 for California's local governments and special districts. LAIF purchases securities under the authority of Government Code Section 16430 and 16480.4. The Treasurer may invest up to the maximum amount permitted by LAIF.

7.0 DIVERSIFICATION

It is the policy of the Treasurer to diversify the pooled funds. Investments are diversified to minimize the risk of loss of principal and interest resulting from an overconcentration of assets in a specific maturity, issuer, or type of security. Diversification strategies shall be established by the Treasurer and periodically reviewed.

8.0 MATURITY STRUCTURE

To the extent possible, investments shall be made to match anticipated cash flow requirements. A minimum of 25 percent of the entire Investment Pool shall mature within 60 days to provide sufficient liquidity for expected disbursements. If for any reason the Investment Pool is not in compliance with the minimum maturity percentage, all new investments will be restricted to a maturity of 60 days or less until compliance is restored. No investment shall be made in any security with a maturity greater than five years unless it is approved by the Board.

Annually, the Treasurer must give written approval for authorized staff to purchase securities with a maturity of one year or longer.

9.0 DEALER APPROVAL

All financial institutions and broker/dealers used for the placement of investments must be registered with the Financial Industry Regulatory Authority, licensed by the State of California, and approved by the Treasurer in writing. The creditworthiness of all financial institutions will be reviewed by the Treasurer. The Treasurer will maintain a list of approved financial institutions authorized to provide investment services to the County.

The Treasurer will not approve any broker, brokerage, dealer, or securities firm that has, within the past two years, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the Treasurer, any member of the Board, or any candidate for these offices.

All brokers are provided with the updated Investment Policy on an annual basis.

10.0 COMPETITIVE BIDDING

Bids for any investment shall be taken from a minimum of two banks or broker/dealers. Awards will be made to the highest offer, giving consideration to safety, liquidity, a balanced investment pool, and diversification. If two bids for a similar investment security are unavailable, then the second bid may be for another investment security with a similar maturity.

11.0 SWAPS AND TRADES

Securities may be swapped and traded for other eligible securities after calculating the gain between the buy and sell candidates in the transaction and approval by the Treasurer.

12.0 LOSSES

Generally, losses are acceptable on a sale before maturity and may be taken if reinvested proceeds will prevent the potential of a greater loss, provide increased liquidity, or earn a higher yield. Approval by the Treasurer is required.

13.0 SAFEKEEPING

Securities purchased from broker/dealers shall be held in third party safekeeping by the trust department of the County's bank or other designated third-party custodian and in the County's name. The third-party custodian shall be required to issue a safekeeping statement listing specific instrument, rate, maturity, and other pertinent information. No securities will be held by the broker/dealer from whom they were purchased. Third-party safekeeping arrangements will be approved by the Treasurer-Tax Collector and will be corroborated with a written custodial agreement.

Safekeeping of Repurchase Agreements is stipulated in the section titled "Authorized Investments."

14.0 CONFIRMATION

All investment confirmations are to be reviewed for conformity with the original transaction. Discrepancies are to be reported to the Treasurer.

15.0 INTERNAL CONTROLS

The Treasurer shall establish internal controls to provide reasonable assurance that the investment objectives are met and to ensure that the assets are protected from loss, theft, or misuse. The Treasurer shall also be responsible for ensuring that all investment transactions comply with the Investment Policy and California State Law.

The Treasurer shall establish a process for daily, monthly, quarterly, and annual reviews and the monitoring of investment program activity. Daily, the Treasurer or authorized Treasury personnel shall review the investment activity, as well as corresponding custodial and commercial bank balances and positions for compliance with the Investment Policy and guidelines. The County Auditor-Controller's Office or the contracted external auditor shall conduct an annual audit of the investment program's activities.

16.0 PERFORMANCE STANDARDS

The Investment Pool shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles commensurate with investment risk constraints and cash flow needs.

The Treasurer's investment strategy is both passive and active. Given this strategy, the basis used by the Treasurer to determine whether market yields are being achieved shall be to identify a comparable benchmark to the investment duration. (i.e. 90-day U.S. Treasury Bill, six-month U.S. Treasury Bill, Average Federal Funds Rate). Benchmarks may be modified over time based on changes in market conditions or cash flow requirements.

17.0 CREDIT FOR INTEREST EARNINGS

Interest earnings from the Investment Pool shall be credited to participating entities each quarter by the County Auditor-Controller. The credit is computed based on the average daily cash balance of funds on deposit during the quarter in the County Treasury.

In accordance with Government Code Section 27013, authorized costs of investing, depositing, banking, auditing, reporting or otherwise handling or managing funds will be deducted from the total interest earnings prior to the interest earnings apportionment.

18.0 DIRECTED INVESTMENTS

The Treasurer may allow special directed investments for Tax and Revenue Anticipation Note (TRANs) proceeds or other special purposes. The Treasurer will work with the entity to make a single directed investment. For proceeds between $10 million and $50 million, that investment will be in a U.S. Treasury Bill. For proceeds in excess of $50 million, the investment can be in either a U.S. Treasury Bill or a U.S. Treasury Note. Upon the maturity of the investment, all funds will be deposited into the Investment Pool. Any funds from the TRANs sale, not included in the investment, will be placed in the Investment Pool. The charge for the investment will be $5,000, which is estimated to cover the actual expenses of the offices of the Treasurer and the County Auditor-

Controller. These expenses may include paying agent, safekeeping, establishing of entity funds, tracking, and recording the investment. The Treasurer may negotiate a different charge if it is cost justified and appropriate. Directed investments will be separate from the Investment Pool.

19.0 OUTSIDE AGENCIES

Local agencies not required to deposit funds with the County may place funds in the Investment Pool with the approval of the Treasurer. All agencies must comply with this Investment Policy. It is anticipated that most funds will be withdrawn from the Investment Pool by a warrant. Wire transfers must be arranged with the Treasurer.

20.0 WITHDRAWALS

The Treasurer requires 24-hour notice on withdrawals of $1 million to $10 million, a seven-day notice on withdrawals between $10 million and $25 million, and a 30-day notice for amounts exceeding $25 million. The Treasurer also reserves the right to work with any agency on the timing of a withdrawal exceeding $10 million if that withdrawal might affect the stability or predictability of cash flow in the County Treasury. The Treasurer may refuse any withdrawal above $25 million which may negatively impact the stability and predictability of cash flow in the County Treasury. The Treasurer may reduce or waive the required notice.

21.0 REPORTING

The Treasurer shall provide a monthly report to the Board, County Administrator, County Auditor-Controller, and the Committee itemizing all Treasury investments by investment type, institution, date of maturity, amount of investment, rate of interest, and current market value. Securities will be valued based on information from the trustee, broker, custodian, or other sources approved by the Treasurer. The market value for bank deposits, Certificates of Deposit, Repurchase Agreements of less than 30 days, LAIF, and Joint Powers Authority Programs will be at cost. The report will include the weighted average maturity of the investments in the Treasury Pool, and a statement denoting the ability of the local agency to meet its expenditure requirements for the next six months.

22.0 COUNTY TREASURY OVERSIGHT COMMITTEE

The Committee will review and monitor the Investment Policy on an annual basis. The Committee shall require an annual audit to be conducted to determine the County Treasury's compliance with the law and the Investment Policy.

The Committee shall not direct individual investment decisions, select individual investment advisors, brokers, dealers, or impinge on the day-to-day operations of the County Treasury.

A member may not be employed by an entity that has contributed to the campaign of a candidate for the office of local Treasurer or contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the County Treasury, in the previous three years or during the period that the employee is a member of the Committee (Government Code Section 27132.1).

A member may not directly or indirectly raise money for a candidate for local Treasurer or a member of the governing board of any local agency that has deposited funds in the County Treasury while a member of the Committee (Government Code Section 27132.2).

A member may not secure employment with, or be employed by, bond underwriters, bond counsel, security brokerages or dealers, or financial services firms, with whom the Treasurer is doing business during the period that the person is a member of the Committee or for one year after leaving the Committee (Government Code Section 27132.3).

Committee meetings shall be open to the public and subject to the Ralph M. Brown Act.

23.0 INDEMNIFICATION AND PRUDENCE

The standard of care to be used by the County's officers or employees in all investment transactions shall be the Prudent Investor Standard (Government Code Section 53600.3), which is expanded as follows:

> When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.

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Government Sponsored Enterprise (GSE): A type of financial services corporation created by the Federal Government to facilitate borrowing in specific sectors. GSE bonds carry the implicit backing of the Federal Government.

Interest: The amount earned while owning a debt security and generally calculated as a percentage of the principal amount.

Internal Controls: Rules and procedures designed to ensure the integrity of financial and accounting information, accountability, and that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met.

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.

Investment Pool: A portfolio of investments securities with combined funds from more than one entity.

Joint Powers Agreements (JPA): Entities created under Government Code Section 6509.7 that allow two or more public agencies to jointly exercise common powers and issue shares of beneficial interest to the participating public agencies and may invest in securities and obligations as described by subdivision (p) of Government Code Section 53601.

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

Local Agency: County, city, city & county, including a chartered city or county, school district, community college district, public district, county board of education, county superintendent of schools, or any public or municipal corporation.

Local Agency Investment Fund (LAIF): The LAIF is an investment alternative for California's local government and special districts authorized under Government Code Sections 16429.1. The LAIF is managed by the State Treasurer's Office, with oversight by the Local Agency Investment Advisory Board. All securities in LAIF are purchased under the authority of Government Code Sections 16430 and 16480.4. The State Treasurer's Office receives all securities on a delivery versus payment basis using a third-party custodian. All securities are purchased at market, with market valuation conducted monthly.

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

Master Repurchase Agreement: A written contract covering all future transactions between the parties to repurchase or reverse repurchase agreements that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

Maturity: The final 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 within 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.

Mutual Funds: An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments.

Nationally Recognized Statistical Rating Organization (NRSRO): Firms that review the creditworthiness of the issuers of debt securities, and express their opinion in the form of letter ratings (e.g. AAA, AA, A, BBB, etc.) The primary rating agencies include Standard & Poor's Corporation, Moody's Investor Services, Inc., and Fitch Investors Service.

Par: The amount of principal that must be paid at maturity. Also referred to as the face amount of a bond.

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

Prudent Investor Standard: A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes."

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

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.

Rating: Various alphabetical and numerical designations used by institutional investors, Wall Street underwriters, and commercial rating companies use to give relative indications of bond and note creditworthiness.

Repurchase Agreement (RP or REPO): The purchase of securities, on a temporary basis, with the seller's simultaneous agreement to repurchase the securities at a later date at a specified price that includes interest for the buyer's holding period. In essence, this is a collateralized investment whereby the security "buyer" lends the "seller" money for the period of the agreement.

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

Rule G-37 of the Municipal Securities Rulemaking Board: Federal regulations to sever any connection between the making of political contributions and the awarding of municipal securities business.

Safekeeping: A service to bank customers whereby securities are held for protection by the bank or third-party in the customer's name.

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.

Supranational: An entity that is formed by two or more central governments with the purpose of promoting economic development for the member countries. Examples include the International Bank for Reconstruction and Development, International Finance Corporation, and the Inter-American Development Bank.

Swap: A swap is any financial transaction that involves the simultaneous purchase of a security and the sale of another for the purpose of enhancing an investor's portfolio. Swap transactions of interest to California public investors include portfolio swaps and interest rate swaps.

Tax and Revenue Anticipation Notes (TRANs): Notes issued in anticipation of receiving tax proceeds or other revenues at a future date.

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. Government Agency Securities: Government sponsored obligations, participation, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.

U.S. Treasury Securities: Securities issued by the U.S. Treasury and backed by the full faith and credit of the U.S. 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.

TREASURY OVERSIGHT COMMITTEE COMPLIANCE QUESTIONNAIRE

Please place a checkmark in the box to confirm that you are either in compliance or not in compliance with the California Government Code Sections below. If you are not in compliance, please explain in the space provided.

1. Section 27132.1 – An Oversight Committee member may not be employed by an entity that has contributed to the campaign of a candidate for the office of County Treasurer-Tax Collector or contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury in the previous three years or during the period that the employee is a member of the Oversight Committee.

   ☐ In Compliance ☐ Not In Compliance

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2. Section 27132.2 – An Oversight Committee member may not directly or indirectly raise money for a candidate for County Treasurer-Tax Collector or a member of the governing board of any local agency that has deposited funds in the county treasury while a member of the Oversight Committee.

   ☐ In Compliance ☐ Not In Compliance

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3. Section 27132.3 – An Oversight Committee member may not secure employment with, or be employed by, bond underwriters, bond counsel, security brokerages or dealers, or with financial services firms during the period that the person is a member of the committee or for one year after leaving the Oversight Committee.

   ☐ In Compliance ☐ Not In Compliance

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4. Section 27137 – An Oversight Committee member shall not direct individual investment decisions, select individual investment advisors, brokers, or dealers or impinge on the day to day operations of the County Treasurer-Tax Collector.

   ☐ In Compliance ☐ Not In Compliance

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The answers to the foregoing questions are correctly stated to the best of my knowledge and belief.

Signature: ____

Printed Name: ____

Date: ____