NOTICE AND AGENDA OF THE TREASURY OVERSIGHT COMMITTEE OF SAN JOAQUIN COUNTY

Date: September 16, 2026, 2:30 p.m.

Location: San Joaquin County Administration Building
Treasurer-Tax Collector's Office
44 N. San Joaquin St., Suite. 150, Room 171
Stockton, CA 95202

Microsoft Teams meeting:
https://teams.microsoft.com/meet/28232692262032?p=SBKq0pQ1DSI2NvFkJT
Meeting ID: 282 326 922 620 32
Passcode: ch2qF99M

Dial in by phone:
Phone number: (209) 645-4071
Phone conference ID: 570 721 704#

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

		Attachment
1.	Call to order	
2.	Roll call	
3.	Public Comment Members of the public are invited to address the Treasury Oversight Committee regarding any item not listed on the agenda	
4.	Approval of the minutes of the October 23, 2025 annual meeting (Attachment-Action)	**A**
5.	Financial Statements & Audit Report for Fiscal Year Ending June 30, 2025 (Attachment-Information)	**B**
6.	Treasury Balance Summary for Month Ending August 31, 2026 (Attachment-Information)	**C**
7.	Draft 2027 Investment Policy (Attachment-Action)	**D**
8.	Treasury Oversight Committee Audit Questionnaire (Attachment-Action)	**E**

9. Committee Member Comments
(Information)

10. Adjournment

San Joaquin County
Treasury Oversight Committee
Meeting Minutes

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

Location: Microsoft Teams meeting

Join the meeting now

Meeting ID: 270 028 930 361 1
Passcode: hC6sc2Co

Dial in by phone
+1 209-645-4071,,214831483# United States, Stockton
Find a local number
Phone conference ID: 214 831 483#

Join on a video conferencing device
Tenant key: sjcisd@m.webex.com
Video ID: 115 611 887 7
More info

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

Present: Phonxay Keokham, San Joaquin County Treasurer-Tax Collector
Peter Foggiato, San Joaquin County Office of Education Assistant Superintendent

Absent: Sandy Regalo, San Joaquin County Administrator
Jeffery Woltkamp, San Joaquin County Auditor-Controller
Dr. Clark Burke, Manteca Unified School District Superintendent

Others: Wyman Jeung, Assistant Treasurer-Tax Collector
Mandy Matta, Chief Deputy Treasurer-Tax Collector

I. Introductions

Phonxay Keokham called the meeting to order at 10:03 a.m. 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 17, 2024

Peter Foggiato requested a motion to approve the meeting minutes of October 17, 2024. The motion was seconded by Phonxay Keokham. All present members were in favor with a unanimous vote to approve the minutes of October 17, 2024.

MOTION: Foggiato

AYES: Foggiato, Keokham

NOES: None

III. Financial Statements and Audit Report for Fiscal Year Ending June 30, 2024

Mandy Matta informed attendees that the Financial Statements and Audit Report for Fiscal Year Ending June 30, 2025, should be available by the end of November. Mandy Matta indicated on page one, the Auditor Controller's Office states the report was presented fairly in all material respects, indicating a clean audit. On page 5, the audit states that the net income was $225.0 million, an increase of 70.4% from the previous fiscal year, which was $134.4 million. The Treasury balance also increased from $5.2 billion to $5.8 billion, up from June 30, 2023.

Phonxay Keokham made a motion to accept the Financial Statements and Audit Report for Fiscal Year Ending June 30, 2024. The motion to accept was seconded by Peter Foggiato. A roll call vote was conducted and all present members were in favor with an aye vote to accept the Financial Statements and Audit Report for Fiscal Year Ending June 30, 2024.

MOTION: Keokham

AYES: Foggiato, Keokham

NOES: None

IV. Monthly Investment Report for Month Ending September 30, 2025

Mandy Matta explained that the Treasury Balance increased by $300.0 million in September 2025 from September 2024.

Peter Foggiato provided the motion to accept the Monthly Investment Report for Month Ending September 30, 2025, and it was seconded by Phonxay Keokham. All present members were in favor with a unanimous vote to accept the Monthly Investment Report ending September 30, 2025.

Mandy Matta provided an update on the investment pool. For fiscal year 2024-25, $255.0 million was apportioned, which is a $28.7 million increase for fiscal year 2023-24. Apportionment for September 30, 2025, was $64.0 million. It was discussed that two rate decreases are expected; in turn, we should see a reduction in the December 31, 2025 apportionment amount.

A roll call vote was conducted and all present members were in favor with an aye vote to accept the Monthly Investment Report for Month Ending September 30, 2025.

MOTION: Foggiato

AYES: Foggiato, Keokham

NOES: None

V. Draft 2026 Investment Policy

Mandy Matta explained that there are not many updates to the Investment Policy for 2026. The Investment Policy was recertified in July and some suggestions that were made have been adopted including a change to two headers and the addition of a statement that indicates the Treasurer-Tax Collector must approve any safekeeping agreements in writing.

Phonxay Keokham made the motion to approve the draft Investment Policy. Peter Foggiato seconded the motion. A roll call vote was conducted and all present members were in favor with an aye vote to accept.

MOTION: Keokham

AYES: Foggiato, Keokham

NOES: None

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.

VII. Comments from Committee Members

Phonxay Keokham spoke about Safety, Liquidity, and Yield. Investments are limited to highly rated securities, with substantial funds maintained in liquid and short-term assets to ensure ready cash availability to meet pool participant needs. Phonxay Keokham informed the committee that Stanislaus County publishes a quarterly yield comparison chart of eight counties. San Joaquin has ranked number one for ten months. Part of this success is due to the investments made in the Supranational category. Peter Foggiato stated they are enjoying the higher investment income. Phonxay Keokham suggested we make a statement about what constitutes a quorum for the Treasury Oversight Committee Meeting. Mandy Matta thanked Peter Foggiato and County Office of Education for the invitation to their annual security symposium.

VIII. Adjournment

The meeting was adjourned at 10:16 a.m.

COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR

POOLED INVESTMENT FUND

FINANCIAL STATEMENTS AND AUDIT REPORT

For the Fiscal Year Ended June 30, 2025

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, 2025

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

January 29, 2026

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 County of San Joaquin 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, 2025, 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 Pooled Investment Fund as of June 30, 2025, 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 Pooled 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 Pooled 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 Pooled 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 2025 (with comparative totals for the fiscal year ended June 30, 2024) 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 Pooled 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, 2025 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, 2025 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 29, 2026, 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 County of San Joaquin Treasurer-Tax Collector's Pooled Investment Fund (Investment Pool) provides an overview of the investment activities for the fiscal year ended June 30, 2025. 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 pool participants are met. Within this objective, we try to achieve the best return possible on the funds for the pool participants.

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 pool participants, based on their average daily cash balance for the quarter.

Financial Highlights

- As of June 30, 2025, the Investment Pool had a net position of $6.29 billion, an 8.19% increase from that of the prior year's $5.82 billion.
- The net investment income, excluding changes in market appreciation in investments, was $254.40 million, an increase of 12.71% from the prior year's $225.71 million.
- The market value appreciation at year-end was $40.48 million, which was a decrease of $21.93 million when compared to the $62.41 million appreciation of 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, and the cash needs of the pool participants.

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 2025 vs. 2024	
	2025	**2024**	**Amount**	**Percentage**
ASSETS				
Cash & Investments at Fair Value	$6,253,540	$5,772,609	$480,931	8.33%
Receivables	43,424	47,740	(4,316)	(9.04%)
TOTAL ASSETS	**6,296,964**	**5,820,349**	**476,615**	**8.19%**
LIABILITIES				
Investment Expenses Payable	0	0	0	0%
TOTAL LIABILITIES	**0**	**0**	**0**	**0%**
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS	**6,296,964**	**5,820,349**	**476,615**	**8.19%**

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 2024-25. 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 2025 vs. 2024	
	2025	**2024**	**Amount**	**Percentage**
ADDITIONS				
Additions to Pooled Investments	$16,429,089	$13,039,273	$3,389,816	26.00%
Net Investment Income	254,405	225,709	28,696	12.71%
Allocation of Changes in Market Value Appreciation/(Depreciation)	40,477	62,408	(21,931)	(35.14%)
TOTAL ADDITIONS	**16,723,971**	**13,327,390**	**3,396,581**	**25.49%**
DEDUCTIONS				
Deductions from Pooled Investments	15,992,951	12,486,422	3,506,529	28.08%
Investment Income Apportioned to Pool Participants	254,405	225,709	28,696	12.71%
TOTAL DEDUCTIONS	**16,247,356**	**12,712,131**	**3,535,225**	27.81%
Changes in Net Position	**476,615**	**615,259**	**(138,644)**	(22.53%)
Net Position Beginning of Year	**5,820,349**	**5,205,090**	**615,259**	11.82%
NET POSITION END OF YEAR	**$6,296,964**	**$5,820,349**	**476,615**	**8.19%**

Net Investment Income

Net investment income increased by $28.69 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 $6.76 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):

			INCREASE / (DECREASE)	
	FY 2024-25	**FY 2023-24**	**Amount**	**Percentage**
Investment income – **excluding** changes in market value appreciation (depreciation)	$ 254,405	$ 225,709	$ 28,696	12.71%
Investments owned at year-end – **Book Value**	$ 6,335,793	$ 5,857,292	$ 478,501	8.17%
Investment income – **including** changes in market value appreciation (depreciation)	$ 294,882	$ 288,117	$ 6,765	2.35%
Investments owned at year-end – **Fair Value**	$ 6,359,378	$ 5,840,400	$ 518,978	8.89%

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 2024-25	FY 2023-24
Investment yield – average	4.45%	4.17%
Income apportionment factor (Rate of Return on balance)	4.47%	4.20%
Investment yield as a % of Rate of Return on invested balance	99.57%	99.53%

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 2024 to improve the investment income for pool participants. As expected, interest rates began to decline during the fiscal year 2025-26 and are anticipated to continue to decrease.

Phonxay Keokham
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, 2025

	Total Treasurer's Investment Funds
ASSETS	
Cash and Investments:	
Book value	$ 6,229,954,155
Market value appreciation/(depreciation)	23,585,465
Cash & investments (Fair Value)	6,253,539,620
Receivables:	
Investment income receivable	43,424,474
Investment income apportionment	0
Total receivables	43,424,474
TOTAL ASSETS	6,296,964,094
LIABILITIES	
Investment expenses payable	0
TOTAL LIABILITIES	**0**
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS	**$ 6,296,964,094**

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, 2025

	Total Treasurer's Investment Funds
ADDITIONS	
Additions to funds managed by the Treasurer	$ 16,429,088,800
Net investment income	254,404,551
Allocation of changes in market value appreciation/(depreciation)	40,477,212
Total Additions	16,723,970,563
DEDUCTIONS	
Deductions from funds managed by the Treasurer	15,992,951,399
Investment income apportioned to pool participants	254,404,551
Total Deductions	16,247,355,950
CHANGES IN NET POSITION	476,614,613
NET POSITION – BEGINNING OF YEAR	5,820,349,481
NET POSITION – ENDING	**$ 6,296,964,094**

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 December 3, 2024 (Board Order B-24-649).

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 2024-25.

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 2024-25. 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 *Unapportioned 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 99.67% of the total funds deposited in the County Treasury during the audited period, approximately the same as prior year's 99.04%. 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, 2024, and 2025 was as follows:

	0-1 Month	1-6 Months	6-12 Months	More than one year
06/30/24	23%	16%	6%	55%
06/30/25	26%	11%	5%	58%

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, 2024, and 2025 were 748 and 707 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, 2025, the County's cash, deposits, and investments were as follows:

	Investment Pool
Cash on hand	$ 80,790
Deposits with financial institutions	5,167,650
Outstanding warrants	(111,086,974)
Investments	6,359,378,154
Total	$ 6,253,539,620

Investment Pool

The County Treasurer's Investment 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%	30%	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).

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 $8.33 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, 2025, the County had the following pool investments:

	Fair Value	Weighted Average Maturities (in days)	Fair Value as % of the Pool Investments	Credit Rating S&P / MIS
Commercial Paper	814,846	108	12.8%	A1/P1
Money market account - BMO	10,000	1	0.2%	NR/NR
Sweep account - BMO	22,601	1	0.4%	NR/NR
Money Market Account - Five Star Bank	50,000	1	0.8%	NR/NR
Federal Farm Credit Bank	1,333,341	999	21.0%	AA+/Aa1
Federal Home Loan Bank	1,232,388	1,107	19.4%	AA+/Aa1
Federal Home Loan Mortgage Corporation	219,358	1,407	3.5%	AA+/Aa1
Federal National Mortgage Association	329,653	1,448	5.2%	AA+/Aa1
California Asset Management Program	1,025,000	1	16.1%	AAAm/NR
Medium Term Notes	79,013	0	1.2%	AA+/Aaa
Supranationals	558,770	1,217	8.8%	AAA/Aaa
CalTRUST	435,000	1	6.8%	AAAm/NR
US T-Bonds	24,049	66	0.4%	AA+/Aaa
US T-Notes	70,607	1,264	1.1%	AA+/Aaa
Muncipal Bonds	79,751	1,448	1.3%	AA+/Aaa
State Local Agency Investment Fund	75,000	1	1.2%	NR/NR
Total TTC Investments	**$ 6,359,378**	**707**	**100.0%**	

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, 2025, the weighted average maturity of the pool investments was 707 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 and Supranationals, registered California state warrants or bonds, banker's acceptances, "prime" commercial paper, certificates of deposit, State Treasurer's Local Agency Investment Fund (LAIF), medium-term notes, repurchase agreements and Joint Powers Authority Pools. Credit ratings of pool investments at June 30, 2025 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	814,846,271	12.81%
Federal Farm Credit Bank	1,333,340,955	20.97%
Federal Home Loan Bank	1,232,388,143	19.38%
Federal National Mortgage Association	329,652,967	5.18%
California Asset Management Program	1,025,000,000	16.12%
Supranational	$558,770,007	8.79%

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, 2025 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, 2025. 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, 2025 (in thousands):

		Fair Value Measurements Using		
Investments by Fair Value Level	Fair Value at June 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Commercial Paper	$ 814,846	$ -	$ 814,846	$ -
Federal Farm Credit Bank	1,333,341	-	1,333,341	-
Federal Home Loan Bank	1,232,388	-	1,232,388	-
Federal Home Loan Mortgage Corporation	219,358	-	219,358	-
Federal National Mortgage Association	329,653	-	329,653	-
Medium Term Notes	79,013	-	79,013	-
Supranationals	558,770	-	558,770	
US T-Bonds	24,050	-	24,050	-
US T-Notes	70,607	-	70,607	
Municipal bonds	79,751	-	79,751	
Total investments by fair value level	$ 4,741,777	$ -	$ 4,741,777	$ -
Investments not required to be leveled according to the hierarchy				
Money market account - BMO	10,000			
Sweep account - BMO	22,601			
Money Market Account - Five Star Bank	50,000			
California Asset Management Program (CAMP)	1,025,000			
State Local Agency Investment Fund (LAIF)	75,000			
CalTRUST	435,000			
Total investments	$ 6,359,378			

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 2024-25.

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 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, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED JUNE 30, 2024)

	Pool Investment			Total Treasurer's Investment Funds	
	External Funds School/Court Local Board Dist	Unapportioned Interest Earnings Trust	Internal County Funds	**FY 2024-25**	FY 2023-24
ASSETS					
Cash and Investments:					
Book value	4,227,424,344	5,213,296	1,997,316,515	**6,229,954,155**	$ 5,789,500,776
Market value appreciation (depreciation)	8,960,453	11,052	14,613,960	**23,585,465**	(16,891,747)
Cash & investments (Fair Value)	4,236,384,797	5,224,348	2,011,930,475	**6,253,539,620**	5,772,609,029
Receivables:					
Investment income receivable	0	43,424,474	0	**43,424,474**	47,740,452
Investment income apportionment receivable (payable)	43,333,310	(66,595,262)	23,261,952	**0**	-
Total receivables	43,333,310	(23,170,788)	23,261,952	**43,424,474**	47,740,452
TOTAL ASSETS	4,279,718,107	(17,946,440)	2,035,192,427	**6,296,964,094**	5,820,349,481
DEFERRED OUTFLOW OF RESOURCES	-	-	-	-	-
LIABILITIES					
Investment expenses payable	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-
DEFERRED INFLOW OF RESOURCES	-	-	-	-	-
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS	4,279,718,107	(17,946,440)	2,035,192,427	**6,296,964,094**	$ 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
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED JUNE 30, 2024)

	Pool Investment			Total Treasurer's Investment Funds	
	External Funds	Unapportioned Interest Earnings Trust	Internal Funds	FY 2024-25	FY 2023-24
ADDITIONS					
Additions to funds managed by the Treasurer	$ 9,355,179,979	$ 245,995,008	$ 6,827,913,813	**$ 16,429,088,800**	$ 13,039,272,833
Net investment income	162,331,037	-	$ 92,073,514	**$ 254,404,551**	225,708,924
Allocation of changes in market value appreciation/(depreciation)	19,665,739	-	$ 20,811,473	**$ 40,477,212**	62,408,475
Total Additions	9,537,176,755	245,995,008	$ 6,940,798,800	**$ 16,723,970,563**	13,327,390,232
DEDUCTIONS					
Deductions from funds managed by the Treasurer	8,873,740,801	258,673,109	$ 6,860,537,489	**$ 15,992,951,399**	12,486,421,801
Investment income apportioned to pool participants	162,331,037	-	$ 92,073,514	**$ 254,404,551**	225,708,924
Total Deductions	9,036,071,838	258,673,109	$ 6,952,611,003	**$ 16,247,355,950**	12,712,130,725
CHANGES IN NET POSITION	501,104,917	(12,678,101)	$ (11,812,203)	**$ 476,614,613**	615,259,507
NET POSITION - BEGINNING:					
Reserved for unrealized market value appreciation (depreciation)	(10,705,286)	-	$ (6,186,461)	**$ (16,891,747)**	(79,300,222)
Unrestricted	3,789,318,476	(5,268,339)	$ 2,053,191,091	**$ 5,837,241,228**	5,284,390,196
NET POSITION - BEGINNING OF YEAR	3,778,613,190	(5,268,339)	$ 2,047,004,630	**$ 5,820,349,481**	5,205,089,974
NET POSITION - ENDING:					
Reserved for unrealized market value appreciation (depreciation)	8,960,453	-	$ 14,625,012	**$ 23,585,465**	(16,891,747)
Unreserved	4,270,757,654	(17,946,440)	$ 2,020,567,415	**$ 6,273,378,629**	5,837,241,228
NET POSITION - ENDING	4,279,718,107	$ (17,946,440)	$ 2,035,192,427	**$ 6,296,964,094**	**$ 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
SCHEDULE OF INVESTMENTS OWNED
June 30, 2025

	DATE					% of Total Investments at
Par Value	Settlement	Maturity	Description	Cost	Fair Value	Fair Value
COMMERCIAL PAPER:						
50,000,000	12/6/2024	8/6/2025	BNP Paribas	48,515,000	48,518,611	0.76%
25,000,000	12/30/2024	9/23/2025	Credit Agricole	24,191,583	24,448,944	0.38%
20,000,000	12/10/2024	9/5/2025	Natixis	19,349,917	19,511,833	0.31%
50,000,000	12/30/2024	9/23/2025	Royal Bank of Canada	48,401,708	48,910,528	0.77%
25,000,000	2/28/2025	9/29/2025	Credit Agricole	24,369,875	24,639,083	0.39%
30,000,000	2/28/2025	11/25/2025	Natixis	29,050,500	29,570,967	0.46%
50,000,000	3/31/2025	9/30/2025	Sumitomo	48,933,771	49,469,799	0.78%
50,000,000	4/11/2025	8/14/2025	Apple	49,270,833	49,264,333	0.77%
50,000,000	4/7/2025	8/29/2025	Honeywell	49,134,000	49,133,833	0.77%
50,000,000	5/29/2025	2/2/2026	BofA Securities	48,519,833	48,528,778	0.76%
50,000,000	5/29/2025	11/20/2025	Chevron	48,877,875	48,877,500	0.77%
50,000,000	5/27/2025	2/6/2026	Coca Cola	48,530,208	48,532,028	0.76%
50,000,000	5/29/2025	2/20/2026	Lloyds	48,427,667	48,440,556	0.76%
25,000,000	5/28/2025	10/7/2025	MetLife	24,605,833	24,901,458	0.39%
25,000,000	5/16/2025	8/28/2025	MetLife	24,688,722	24,689,313	0.39%
50,000,000	5/28/2025	12/30/2025	Mizuho	48,716,000	48,715,333	0.77%
25,000,000	5/8/2025	7/30/2025	Siemens Capital	24,753,306	24,753,222	0.39%
50,000,000	5/22/2025	7/7/2025	Walmart	49,724,639	49,724,542	0.78%
20,000,000	6/17/2025	9/15/2025	Alphabet	19,786,000	19,784,489	0.31%
30,000,000	6/18/2025	8/27/2025	Citigroup	29,748,583	29,744,200	0.47%
15,000,000	6/24/2025	10/29/2025	MUFG Bank	14,770,342	14,989,150	0.24%
25,000,000	6/12/2025	9/17/2025	MUFG Bank	24,707,653	24,706,750	0.39%
15,000,000	6/25/2025	9/23/2025	Nestle Finance	14,838,375	14,991,021	0.24%
$ 830,000,000				**811,912,223**	**814,846,271**	**12.81%**
U.S. GOVERNMENT AGENCY OBLIGATIONS:						
20,000,000	9/27/2023	7/26/2028	FFCB	16,902,884	17,344,218	0.27%
20,000,000	12/9/2021	12/9/2026	FFCB	19,998,000	19,239,977	0.30%
25,000,000	12/29/2022	12/29/2025	FFCB	24,944,050	24,925,841	0.39%
25,000,000	12/20/2023	5/20/2027	FFCB	24,954,500	25,043,640	0.39%
25,000,000	12/20/2023	5/20/2027	FFCB	24,992,750	25,060,756	0.39%
25,000,000	12/15/2023	12/15/2028	FFCB	24,894,250	25,387,913	0.40%
25,000,000	12/15/2023	12/15/2028	FFCB	24,907,500	25,391,996	0.40%
15,000,000	8/7/2023	8/7/2028	FFCB	14,945,250	15,171,683	0.24%
19,825,000	12/7/2023	12/7/2026	FFCB	19,819,053	19,942,239	0.31%
25,000,000	6/22/2022	6/22/2026	FFCB	25,000,000	25,000,000	0.39%
25,000,000	12/4/2023	10/4/2027	FFCB	25,089,000	25,392,740	0.40%
25,000,000	11/27/2023	11/27/2028	FFCB	24,995,250	25,521,489	0.40%
25,000,000	9/22/2023	9/22/2028	FFCB	24,966,750	25,541,725	0.40%
25,000,000	9/26/2023	9/22/2028	FFCB	24,840,750	25,497,330	0.40%
25,000,000	11/15/2023	11/15/2027	FFCB	24,977,500	25,436,618	0.40%
25,000,000	11/15/2023	11/15/2027	FFCB	24,914,250	25,410,945	0.40%
25,000,000	9/28/2023	9/28/2027	FFCB	24,903,250	25,377,302	0.40%
25,000,000	6/9/2023	6/9/2028	FFCB	25,000,000	24,995,250	0.39%
25,000,000	3/25/2024	3/13/2028	FFCB	24,987,500	25,039,514	0.39%
25,000,000	9/1/2023	9/1/2026	FFCB	24,991,750	25,207,472	0.40%
25,000,000	12/11/2023	12/11/2026	FFCB	25,000,000	24,998,000	0.39%
25,000,000	11/1/2023	11/1/2028	FFCB	24,932,500	25,869,074	0.41%
25,000,000	11/1/2023	7/30/2026	FFCB	25,000,000	25,217,500	0.40%
25,000,000	9/25/2023	9/25/2026	FFCB	25,000,000	24,999,500	0.39%
25,000,000	11/17/2023	11/17/2027	FFCB	25,000,000	25,056,000	0.39%
25,000,000	9/15/2023	9/15/2027	FFCB	25,000,000	25,003,250	0.39%
10,000,000	9/18/2023	9/5/2028	FFCB	10,000,000	10,001,900	0.16%

COUNTY OF SAN JOAQUIN
TREASURER-TAX COLLECTOR – POOLED INVESTMENT FUNDS
SCHEDULE OF INVESTMENTS OWNED
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Par Value	DATE Settlement	Maturity	Description	Cost	Fair Value	% of Total Investments at Fair Value
25,000,000	10/2/2023	10/2/2028	FFCB	25,000,000	25,034,500	0.39%
25,000,000	10/20/2023	10/20/2028	FFCB	25,000,000	25,026,500	0.39%
25,000,000	11/3/2023	11/3/2028	FFCB	25,000,000	25,048,000	0.39%
25,000,000	4/9/2024	4/9/2029	FFCB	25,000,000	25,096,000	0.39%
25,000,000	4/10/2024	4/10/2029	FFCB	24,883,500	25,397,295	0.40%
20,000,000	4/15/2024	4/15/2027	FFCB	20,000,000	20,034,400	0.32%
25,000,000	7/1/2024	7/1/2026	FFCB	25,000,000	25,000,000	0.39%
25,000,000	8/13/2024	8/13/2025	FFCB	24,981,750	24,980,200	0.39%
25,000,000	9/23/2024	9/23/2026	FFCB	25,000,000	24,959,500	0.39%
15,000,000	9/23/2024	9/23/2027	FFCB	15,000,000	14,979,750	0.24%
25,000,000	10/2/2024	10/2/2026	FFCB	24,947,500	24,819,510	0.39%
25,000,000	10/7/2024	10/7/2027	FFCB	25,000,000	24,754,500	0.39%
25,000,000	10/7/2024	10/7/2027	FFCB	25,000,000	24,884,250	0.39%
15,000,000	11/1/2024	11/1/2029	FFCB	14,979,805	15,047,435	0.24%
15,000,000	12/13/2024	12/13/2027	FFCB	15,000,000	15,000,300	0.24%
25,000,000	12/10/2024	12/10/2029	FFCB	25,000,000	25,011,250	0.39%
15,000,000	12/31/2024	12/13/2029	FFCB	15,000,000	15,009,150	0.24%
25,000,000	12/13/2024	12/13/2029	FFCB	24,962,500	25,011,496	0.39%
25,000,000	1/2/2025	1/2/2030	FFCB	24,912,750	25,452,697	0.40%
15,000,000	4/14/2025	4/3/2028	FFCB	14,992,930	14,964,000	0.24%
25,000,000	4/15/2025	4/1/2030	FFCB	25,087,750	25,207,500	0.40%
25,000,000	4/15/2025	4/1/2030	FFCB	24,913,000	25,207,500	0.40%
25,000,000	4/10/2025	4/1/2030	FFCB	24,747,500	25,207,500	0.40%
10,000,000	4/1/2025	4/1/2030	FFCB	9,900,000	10,083,000	0.16%
25,000,000	4/10/2025	4/10/2028	FFCB	25,000,000	25,013,000	0.39%
25,000,000	4/8/2025	10/8/2026	FFCB	25,000,000	24,970,500	0.39%
25,000,000	4/22/2025	4/22/2030	FFCB	25,000,000	25,044,500	0.39%
15,000,000	4/1/2025	3/26/2029	FFCB	14,991,000	15,000,600	0.24%
25,000,000	6/30/2025	3/30/2027	FFCB	25,000,000	24,995,000	0.39%
25,000,000	6/26/2025	3/26/2030	FFCB	25,000,000	25,015,500	0.39%
25,000,000	6/24/2025	12/24/2029	FFCB	25,000,000	25,011,750	0.39%
$1,329,825,000	**Total FFCB**			**$1,325,256,722**	**$1,333,340,955**	**20.97%**
20,000,000	12/11/2023	2/26/2027	FHLB	17,830,000	18,018,274	0.28%
25,000,000	12/15/2021	9/15/2025	FHLB	25,000,000	24,840,000	0.39%
25,000,000	12/30/2021	12/30/2026	FHLB	25,000,000	24,096,000	0.38%
25,000,000	1/14/2022	1/14/2027	FHLB	25,000,000	24,089,250	0.38%
25,000,000	4/21/2022	4/21/2027	FHLB	25,000,000	24,630,500	0.39%
23,425,000	12/28/2023	4/21/2027	FHLB	22,815,013	22,892,401	0.36%
25,000,000	6/9/2022	6/9/2027	FHLB	25,000,000	24,741,250	0.39%
20,000,000	7/18/2023	7/18/2028	FHLB	20,000,000	20,191,200	0.32%
25,000,000	1/19/2024	1/19/2029	FHLB	25,000,000	24,938,500	0.39%
25,000,000	8/28/2023	8/28/2028	FHLB	25,000,000	25,439,500	0.40%
25,000,000	2/1/2024	1/29/2029	FHLB	25,000,000	24,996,500	0.39%
14,750,000	1/30/2024	1/29/2029	FHLB	14,750,000	14,766,225	0.23%
25,000,000	9/8/2023	9/8/2028	FHLB	24,864,750	25,457,567	0.40%
25,000,000	9/27/2023	9/8/2028	FHLB	24,625,250	25,373,431	0.40%
25,000,000	2/5/2024	2/5/2029	FHLB	25,000,000	24,969,250	0.39%
25,000,000	1/12/2024	1/12/2028	FHLB	25,000,000	25,015,000	0.39%
25,000,000	1/26/2024	1/26/2028	FHLB	25,000,000	24,984,500	0.39%
25,000,000	12/29/2023	12/19/2028	FHLB	25,000,000	24,895,500	0.39%
25,000,000	7/26/2022	7/26/2027	FHLB	25,000,000	24,952,500	0.39%
25,000,000	12/22/2023	12/22/2028	FHLB	25,000,000	25,111,500	0.39%
25,000,000	11/27/2023	11/27/2028	FHLB	25,000,000	25,708,250	0.40%
25,000,000	12/21/2023	12/21/2028	FHLB	25,000,000	25,142,000	0.40%
10,000,000	2/2/2024	2/2/2029	FHLB	10,000,000	9,989,700	0.16%
25,000,000	12/15/2023	12/15/2028	FHLB	25,000,000	25,094,500	0.39%
25,000,000	12/28/2023	12/8/2028	FHLB	25,978,950	26,036,465	0.41%

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Par Value	DATE Settlement	Maturity	Description	Cost	Fair Value	% of Total Investments at Fair Value
25,000,000	10/16/2023	9/8/2028	FHLB	24,987,750	25,772,135	0.41%
15,000,000	10/31/2023	9/8/2028	FHLB	14,928,090	15,446,154	0.24%
25,000,000	12/12/2023	12/12/2028	FHLB	25,000,000	25,023,000	0.39%
25,000,000	3/27/2024	3/27/2029	FHLB	25,000,000	25,049,500	0.39%
25,000,000	11/28/2023	11/28/2028	FHLB	25,000,000	25,041,750	0.39%
25,000,000	4/28/2021	4/28/2026	FHLB	25,000,000	24,411,000	0.38%
15,000,000	4/2/2024	4/2/2029	FHLB	15,000,000	15,001,500	0.24%
25,000,000	4/5/2024	4/2/2029	FHLB	25,000,000	25,215,250	0.40%
25,000,000	4/10/2024	4/10/2029	FHLB	25,000,000	25,137,500	0.40%
25,000,000	4/10/2024	7/10/2028	FHLB	25,000,000	25,111,750	0.39%
25,000,000	4/2/2024	10/2/2028	FHLB	25,000,000	25,025,250	0.39%
15,000,000	9/26/2024	9/22/2025	FHLB	14,454,740	14,435,215	0.23%
25,000,000	9/27/2024	9/18/2028	FHLB	25,000,000	24,912,750	0.39%
25,000,000	9/27/2024	6/16/2027	FHLB	25,000,000	24,890,500	0.39%
25,000,000	10/2/2024	7/2/2029	FHLB	25,000,000	24,711,500	0.39%
25,000,000	11/1/2024	10/27/2027	FHLB	25,000,000	24,988,750	0.39%
15,000,000	11/15/2024	11/15/2029	FHLB	15,000,000	15,073,650	0.24%
15,000,000	11/19/2024	11/19/2027	FHLB	15,000,000	14,987,550	0.24%
25,000,000	12/6/2024	12/4/2029	FHLB	25,000,000	24,945,000	0.39%
25,000,000	12/13/2024	12/13/2029	FHLB	25,000,000	24,995,250	0.39%
25,000,000	12/17/2024	12/17/2026	FHLB	25,000,000	24,940,750	0.39%
15,000,000	12/10/2024	9/10/2027	FHLB	15,000,000	14,969,550	0.24%
15,750,000	12/16/2024	12/14/2029	FHLB	16,043,265	16,187,076	0.25%
25,000,000	12/12/2024	6/12/2029	FHLB	25,000,000	24,949,500	0.39%
25,000,000	12/12/2024	12/12/2028	FHLB	25,000,000	24,923,250	0.39%
10,000,000	12/23/2024	6/23/2028	FHLB	10,000,000	9,982,500	0.16%
25,000,000	3/6/2025	3/5/2030	FHLB	25,000,000	24,866,500	0.39%
15,000,000	4/4/2025	4/4/2030	FHLB	15,000,000	15,000,900	0.24%
15,000,000	4/14/2025	4/3/2028	FHLB	15,000,000	15,012,150	0.24%
25,000,000	4/17/2025	4/17/2030	FHLB	25,000,000	25,011,250	0.39%
$1,233,925,000	**Total FHLB**			**$1,231,277,808**	**$1,232,388,143**	**19.38%**
25,000,000	12/30/2022	12/30/2027	FHLMC	25,000,000	24,949,000	0.39%
25,000,000	7/2/2024	7/2/2029	FHLMC	24,725,000	24,945,331	0.39%
25,000,000	9/19/2024	9/18/2026	FHLMC	24,918,750	24,920,097	0.39%
25,000,000	10/10/2024	10/10/2029	FHLMC	25,000,000	24,851,500	0.39%
15,000,000	10/25/2024	10/9/2029	FHLMC	14,942,250	14,991,187	0.24%
15,000,000	11/15/2024	11/15/2029	FHLMC	14,886,750	14,966,121	0.24%
25,000,000	12/20/2024	12/20/2029	FHLMC	24,757,500	24,981,752	0.39%
15,000,000	5/12/2025	8/8/2029	FHLMC	14,932,800	14,976,900	0.24%
25,000,000	5/8/2025	5/8/2030	FHLMC	24,855,000	24,847,000	0.39%
25,000,000	5/30/2025	5/28/2030	FHLMC	24,875,000	24,929,000	0.39%
$220,000,000	**Total FHLMC**			**$218,893,050**	**$219,357,888**	**3.45%**

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Par Value	DATE Settlement	Maturity	Description	Cost	Fair Value	% of Total Investments at Fair Value
25,000,000	12/10/2020	12/10/2025	FNMA	25,012,500	24,623,384	0.39%
25,000,000	10/22/2024	10/22/2029	FNMA	25,000,000	25,034,750	0.39%
25,000,000	10/30/2024	10/30/2029	FNMA	25,000,000	24,987,500	0.39%
25,000,000	11/6/2024	11/6/2028	FNMA	25,000,000	25,000,250	0.39%
25,000,000	11/15/2024	11/13/2029	FNMA	24,962,500	24,996,833	0.39%
25,000,000	4/10/2025	7/10/2028	FNMA	25,000,000	24,998,500	0.39%
15,000,000	4/7/2025	7/7/2028	FNMA	15,000,000	15,032,100	0.24%
25,000,000	4/9/2025	4/9/2030	FNMA	24,875,000	24,997,000	0.39%
15,000,000	4/16/2025	7/16/2029	FNMA	14,929,800	14,985,900	0.24%
25,000,000	4/3/2025	4/3/2030	FNMA	24,922,750	25,016,000	0.39%
25,000,000	4/9/2025	7/9/2029	FNMA	25,000,000	25,001,250	0.39%
25,000,000	4/30/2025	4/30/2030	FNMA	25,000,000	24,963,750	0.39%
25,000,000	5/6/2025	5/6/2030	FNMA	24,860,000	24,998,250	0.39%
25,000,000	6/26/2025	6/26/2030	FNMA	24,787,500	25,017,500	0.39%
$330,000,000	**Total FNMA**			**329,350,050**	**329,652,967**	**5.18%**
$3,113,750,000	**Total US Government Agency Obligations**			**$3,104,777,630**	**$3,114,739,953**	**48.98%**
US TREASURIES:						
25,000,000	9/25/2023	6/30/2028	T-Note	21,443,359	21,967,634	0.35%
25,000,000	8/15/2023	8/15/2028	T-Note	23,625,000	23,880,719	0.38%
25,000,000	9/30/2024	9/30/2029	T-Note	24,990,234	24,758,290	0.39%
$75,000,000	**Total US T-NOTES**			**70,058,593**	**70,606,643**	1.11%
25,000,000	9/18/2024	9/4/2025	T-Bill	24,065,218	24,049,490	0.38%
$25,000,000	**Total US T-Bill**			**24,065,218**	**24,049,490**	0.38%
$100,000,000	**Total US Treasury Securities**			**94,123,811**	**94,656,133**	1.49%
MEDIUM TERM NOTES:						
10,000,000	12/21/2023	8/4/2026	Apple	9,520,100	9,555,385	0.15%
10,000,000	2/23/2023	2/23/2026	Apple	9,598,600	9,626,165	0.15%
5,000,000	11/7/2023	2/23/2026	Apple	4,820,850	4,841,870	0.08%
10,000,000	11/13/2023	8/8/2026	Microsoft	9,370,800	9,460,151	0.15%
20,000,000	12/9/2024	12/1/2025	Amazon	20,064,800	20,074,047	0.32%
25,000,000	4/10/2025	3/1/2028	Johnson & Johnson	25,268,250	25,455,326	0.40%
$80,000,000	**Total Medium Term Notes**			**78,643,400**	**79,012,944**	1.24%
BANK ACCOUNTS:						
10,000,000	N/A	N/A	BMOMM	10,000,000	10,000,000	0.16%
50,000,000	N/A	N/A	FIVE STAR BANK MM	50,000,000	50,000,000	0.79%
22,601,499	N/A	N/A	BMO Sweep	22,601,499	22,601,499	0.36%
$82,601,499	**Total Bank Accounts**			**82,601,499**	**82,601,499**	1.30%
CALIFORNIA ASSET MANAGEMENT PROGRAM (CAMP):						
$1,025,000,000	N/A	N/A	CAMP	**1,025,000,000**	**1,025,000,000**	16.12%
LOCAL AGENCY INVESTMENT FUND (LAIF):						
$75,000,000	N/A	N/A	LAIF	**75,000,000**	**75,000,000**	1.18%
CAL Trust						
$435,000,000	N/A	N/A	CAL Trust	$ **435,000,000**	$ **435,000,000**	6.84%

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Par Value	DATE Settlement	DATE Maturity	Description		Cost		Fair Value	% of Total Investments at Fair Value
MUNICIPAL								
25,000,000	10/2/2023	10/2/2028	California State	$	24,945,250	$	25,714,911	
25,000,000	11/7/2024	8/1/2029	California State	$	25,030,000	$	25,504,330	
12,150,000	12/12/2024	10/1/2029	State of California	$	11,234,619	$	11,347,971	
15,730,000	3/27/2025	3/1/2030	California State	$	17,060,286	$	17,184,135	
$77,880,000	**Total Municipal**			**$**	**78,270,155**	**$**	**79,751,347**	1.25%
SUPRANATIONALS								
25,000,000	9/27/2023	4/20/2026	IADB		22,546,917		22,689,937	0.36%
25,000,000	8/28/2023	7/20/2028	IADB		21,329,976		21,749,912	0.34%
17,000,000	12/8/2023	7/7/2027	IADB		15,924,240		16,081,537	0.25%
15,000,000	2/15/2024	2/15/2029	IADB		14,826,045		15,132,835	0.24%
15,000,000	2/15/2024	2/15/2029	IADB		14,833,950		15,133,029	0.24%
25,000,000	1/19/2024	1/19/2029	IADB		24,918,750		25,089,019	0.39%
25,000,000	12/18/2023	12/18/2028	IADB		25,385,000		25,530,758	0.40%
25,000,000	12/18/2023	12/18/2028	IADB		25,466,775		25,555,823	0.40%
30,000,000	12/7/2023	11/9/2028	IADB		30,664,800		31,015,607	0.49%
$202,000,000					195,896,453		197,978,457	3.11%
25,000,000	10/18/2023	9/13/2028	IBRD		20,862,500		21,605,440	0.34%
25,000,000	9/11/2023	4/20/2028	IBRD		21,780,790		22,192,640	0.35%
25,000,000	7/31/2023	7/12/2028	IBRD		24,095,160		24,484,675	0.39%
25,000,000	6/26/2023	6/26/2028	IBRD		25,000,000		25,025,000	0.39%
25,000,000	10/4/2023	8/1/2028	IBRD		24,772,315		25,554,037	0.40%
25,000,000	10/24/2023	8/1/2028	IBRD		24,690,500		25,535,751	0.40%
10,000,000	9/27/2024	9/21/2029	IBRD		9,997,000		9,939,045	0.16%
25,000,000	10/18/2024	10/16/2029	IBRD		24,931,250		25,078,639	0.39%
15,000,000	11/18/2024	4/24/2029	IBRD		15,166,650		15,125,971	0.24%
25,000,000	4/10/2025	47562	IBRD		25,077,000		25,340,468	0.40%
25,000,000	4/10/2025	47562	IBRD		25,043,850		25,341,955	0.40%
$250,000,000					241,417,015		245,223,621	3.86%
25,000,000	10/25/2023	4/7/2028	IFC		23,609,000		24,349,489	0.38%
25,000,000	1/8/2024	1/8/2029	IFC		25,006,750		25,266,991	0.40%
25,000,000	11/30/2023	11/27/2028	IFC		25,166,550		25,689,277	0.40%
14,000,000	12/14/2023	11/27/2028	IFC		14,368,200		14,471,172	0.23%
25,000,000	4/17/2024	3/29/2029	IFC		25,000,000		25,791,000	0.41%
$114,000,000					**113,150,500**		115,567,929	1.82%
$566,000,000	**Total SUPRA**			**$**	**550,463,968**	**$**	**558,770,007**	8.79%
$6,385,231,499	**TOTAL INVESTMENTS**			**$**	**6,335,792,686**	**$**	**6,359,378,154**	**100.00%**

Cash on Hand	9,524,224
Less: Net Deposits in Transit and Outstanding Warrants	(115,362,758)
Cash and Investments (Fair Value)	**6,253,539,620**

Abbreviation	Description
BOM	Bank of Montreal
BOM MMP	Bank of Montreal - Money Market Plus
BMO SWEEP	Bank of Montreal 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	Medium Term Note
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*

January 29, 2026

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, as of and for the year ended June 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated January 29, 2026.

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

COUNTY OF SAN JOAQUIN TREASURER-TAX COLLECTOR
POOLED INVESTMENT FUND

Findings & Observations
Audit Period: FY 24-25

This work paper summarizes Internal Audit's Findings and Observations identified during the course of our audit. These items represent conditions where existing processes, controls, or practices did not fully align with established policies, procedures, or applicable requirements. Our Findings and Observations based on analysis of documentation, inquiries with management, and testing performed, and are intended to support continuous improvement. Management responses and, where applicable, corrective action plans are provided to address the observations noted.

An Audit Finding and an Audit Observation are defined as following:

Audit Finding: A deficiency in internal control, fraud, illegal acts, violations, of provisions of contracts or grant agreements, and abuse that appears in the audit report.

Audit Observation: A weakness or deviation from an otherwise well-implemented control process.

Results: Two Audit Observations

Audit Observation # 1. Incomplete Investment Policy

Reoccurring Audit Finding– Not remediated. - w/p ref. C2.13
As per the Observation for the period ended 6/30/2023, reported as Internal Audit's Finding # 3 - included the following recommendation: "TTC should update its Investment Pool's investment policy by implementing a consistent format that includes a detailed listing for summarizing each investment type's restrictions, including citing Government Code constraints." Internal Audit reviewed the latest Investment Policy (2025 - see C2.6) that was approved (B-24-649) on 12/3/2024 - subsequent to the 6/30/2023 Audit Findings - it was noted that the recommendations were not applied to the 2025 Investment Policy - this Observation will continue to be reported until the Investment Policy is updated.

Criteria: Certain investment types that are authorized for public funds of the County by the California Government Code are as follows:

> §53601(g) - Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days' maturity or 40 percent of the agency's moneys that may be invested pursuant to this section. However, no more than 30 percent of the agency's moneys may

be invested in the bankers' acceptances of any one commercial bank pursuant to this section.

§53601 (j) - Investments in repurchase agreements may be made, on an investment authorized in this section, when the term of the agreement does not exceed one year.

§53601 (l) - The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include commission that the companies may charge and shall not exceed 20 percent of the agency's moneys that may be invested pursuant to this section. However, no more than 10 percent of the agency's funds may be invested in shares of beneficial interest of any one mutual fund pursuant to paragraph (1).

§53635 (a) - A local agency that is a county, a city and county, or other local agency that pools money in deposits or investments with other agencies may invest in commercial paper pursuant to subdivision (h) of Section 53601, except that the local agency shall be subject to the following concentration limits:

(2) No more than 10 percent of the total assets of the investments held by a local agency may be invested in anyone issuer's commercial paper.

<u>Condition</u>: The investment restrictions in County's Investment Pool's Investment Policy exclude the California Government Code's restrictions listed above.

<u>Cause</u>: Constraints in the County's Investment Pool's Investment Policy are vague and do not include certain restrictions as stipulated in the California Government Code. The Investment Policy does not fully incorporate or explicitly reference the following requirements set forth by the California Government Code:

§53601(g) – Per the California Government Code, the 2025 Investment Policy does not state that Banker's Acceptances shall not exceed 180 days of maturity.

§53601 (j) - Per the California Government Code, the 2025 Investment Policy does not state the maximum term of the repurchase agreement to not exceed 1 year

§53601 (l) - Per the California Government Code, the 2025 Investment Policy does not state that no more than 10% of the agency's funds may be invested in shares of beneficial interest of any one mutual fund.

§53635 (a) - Per the California Government Code, the 2025 Investment Policy does not state that no more than 10% of the total assets of the investments held by a local agency may be invested in any one issuer's commercial paper.

<u>Effect</u>: The Investment Pool's Investment Policy is not complete, in that certain restrictions are not represented in full transparency. This could result in non-compliance with California Government Code restrictions.

<u>Recommendation</u>:

Management should update its Investment Pool's Investment Policy by implementing a consistent format that includes a detailed listing for summarizing each investment type's restrictions, including citing Government Code constraints. Specifically, the Investment Policy does not fully reflect the following California Government Code requirements for the following types of investment:

Bankers' Acceptances

- Maximum permitted length of maturity, as stated in California Government Code §53601(g) that Bankers' acceptances shall not exceed 180 days of maturity.

Repurchase Agreements

- Maximum permitted length of maturity, as stated in California Government Code §53601 (j) that the maximum term of the repurchase agreement is to not exceed 1 year.

Money Market and Mutual Funds

- Maximum allowable investment concentration per issuer, as stated in California Government Code §53601 (l) that no more than 10% of the agency's funds may be invested in shares of beneficial interest of any one mutual fund.

Commercial Paper

- Maximum allowable investment concentration per issuer, as stated in California Government Code, §53635 (a) states no more than 10% of its total investment assets held by a local agency may be invested in any one issuer's commercial paper.

Management Response/Disposition:

The Treasurer-Tax Collector's Office maintains that the recurring Finding/Audit Observation (C2.13) does not warrant remediation. The County's Investment Policy is comprehensive, fully aligned with statutory requirements, and exceeds industry standards, as evidenced by its certification by the California Municipal Treasurers Association.

The fiscal year 2024-25 Findings & Observations report asserts that the Investment Policy is incomplete and reflects a weakness or deviation from an otherwise effective control environment. Specifically, the report recommends summarizing each investment type's restrictions and citing applicable Government Code provisions to mitigate the risk of potential non-compliance.

This conclusion overlooks the explicit language already outlined in Section 6.0 of the Investment Policy, which states that the restrictions set forth in Government Code Sections 53601 and 53635 apply unless otherwise specified. This approach is both intentional and prudent. Incorporating every statutory restriction verbatim into the policy would limit flexibility and create unnecessary administrative burdens, particularly when the Government Code is amended after the annual approval of the Investment Policy. By referencing the governing statutes directly, the County ensures that its policy remains current and automatically aligned with legislative updates.

It is also important to note that there has never been a finding of actual non-compliance with Government Code investment restrictions. The Treasurer-Tax Collector's Office employs highly experienced investment professionals, including Certified California Municipal Treasurers, who possess extensive expertise in statutory investment requirements and have a comprehensive understanding of County's Investment Policy. Their qualifications and longstanding record of compliance demonstrate that the current policy framework is both effective and appropriately designed.

Additionally, the Investment Policy is distributed to broker/dealers annually to ensure strict adherence when conducting County business and to support incorporation of its requirements into their internal controls.

For these reasons, the Treasurer-Tax Collector's Office once again concludes that the observations do not constitute a weakness and that the existing Investment Policy remains robust, compliant, and consistent with best practices in public funds management.

Audit Observation # 2. Lack of Internal Control over Government Code Constraint Compliance and Lack of Written Procedure

<u>Criteria</u>:

1. Certain investment types that are authorized for public funds of the County by the California Government Code are as follows:

   §53601(g) - Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days' maturity or 40 percent of the agency's moneys that may be invested pursuant to this section. However, no more than 30 percent of the agency's moneys may be invested in the bankers' acceptances of any one commercial bank pursuant to this section.

   §53601 (j) - Investments in repurchase agreements may be made, on an investment authorized in this section, when the term of the agreement does not exceed one year.

   §53601 (l) - The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include commission that the companies may charge and shall not exceed 20 percent of the agency's moneys that may be invested pursuant to this section. However, no more than 10 percent of the agency's funds may be invested in shares of beneficial interest of any one mutual fund pursuant to paragraph (1).

   §53635 (a) - A local agency that is a county, a city and county, or other local agency that pools money in deposits or investments with other agencies may invest in commercial paper pursuant to subdivision (h) of Section 53601, except that the local agency shall be subject to the following concentration limits:

(2) No more than 10 percent of the total assets of the investments held by a local agency may be invested in anyone issuer's commercial paper.

2. Written policies and procedures are recommended to ensure consistent practice, accountability, and compliance with laws and regulations. Documented, complete, and user-friendly, policies and procedures provide a clear and measurable direction to staff/personnel and serve as a basis for training and cross training.

Condition: The current internal control over investment compliance is not written and the current control lacks monitoring of all applicable Government Code constraints. Specifically, the current internal control lacks a process that monitors the California Government Code's restrictions ((§53601(g), §53601 (j), §53601 (l) §53635 (a) (2)), which are listed above.

Cause: The current internal control lacks monitoring of the following requirements set forth by the California Government Code:

§53601(g) – Per the California Government Code, the 2025 Investment Policy does not state that Banker's Acceptances shall not exceed 180 days of maturity.

§53601 (j) - Per the California Government Code, the 2025 Investment Policy does not state the maximum term of the repurchase agreement to not exceed 1 year

§53601 (l) - Per the California Government Code, the 2025 Investment Policy does not state that no more than 10% of the agency's funds may be invested in shares of beneficial interest of any one mutual fund.

§53635 (a) - Per the California Government Code, the 2025 Investment Policy does not state that no more than 10% of the total assets of the investments held by a local agency may be invested in any one issuer's commercial paper.

Additionally, the current internal control over compliance with California Government Code restrictions is not written.

Effect: There is potential of non-compliance with California Government Code restrictions.

Recommendation:

Management should document the internal control process and improve the current internal control process to verify compliance with all applicable government code requirements. Implementing a compliance checklist or matrix that identifies relevant government codes, along with corresponding written procedures, would help ensure that all applicable requirements are properly identified, monitored, and consistently followed.

Management Response/Disposition:

See response above.

Auditor Response to Management Response/Disposition for Observation 1 and Observation 2:

The Internal Audit Division acknowledges Management's response; however, the response either changes nor adequately remedies Observation 1 and Observation 2 noted herein. Accordingly, Observation 1 and Observation 2 will remain open and will continue to be reported until fully remediated and corrected.

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

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

January 29, 2026

Management Representation Letter

This representation letter is provided in connection with your audit of the Statement of Net Position and the related Statement of Changes in Net Position of the San Joaquin County Treasurer-Tax Collector's (County Treasurer) Investment Pool, an investment pool for local government participants, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements (collectively, the "financial statements"), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered to be material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of January 29, 2026, the following representations made to you during your audit.

Financial Statements

1) We have fulfilled our responsibilities, as set out in the entrance conference that was held on June 26, 2025, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information required by generally accepted accounting principles to be included in the financial reporting entity.
3) We acknowledge our responsibility 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.
4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.

8) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.

9) Guarantees, whether written or oral, under which the County Treasurer's Investment Pool is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

10) We have provided you with:

    a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.

    b) Additional information that you have requested from us for the purpose of the audit.

    c) Unrestricted access to persons within the County Treasurer's Investment Pool from whom you determined it necessary to obtain audit evidence.

11) All material transactions have been recorded in the accounting records and are reflected in the financial statements.

12) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

13) We have no knowledge of any fraud or suspected fraud that affects the County Treasurer's Investment Pool and involves—

    - Management,
    - Employees who have significant roles in internal control, or
    - Others where the fraud could have a material effect on the financial statements.

14) We have no knowledge of any allegations of fraud or suspected fraud affecting the County Treasurer's Investment Pool financial statements communicated by employees, former employees, regulators, or others.

15) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.

16) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

17) We have disclosed to you the names of the County Treasurer's Investment Pool's related parties and all the related party relationships and transactions, including any side agreements.

Government-specific

18) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

19) We have a process to track the status of audit findings and recommendations.

20) We have identified to you any previous audits, attestation engagements, and other studies related to the objectives of the audit and whether related recommendations have been implemented.

21) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.

22) We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.

23) The County Treasurer's Investment Pool has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or net position.

24) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.

25) We have appropriately identified, recorded, and disclosed subscription-based information technology arrangements in accordance with GASBS No. 96.

26) We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we believe have a material effect on the financial statements.

27) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

28) As part of your audit, you assisted with preparation of the financial statements and the related notes to the financial statements. We acknowledge our responsibility as it relates to those non-audit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and the related notes to the financial statements.

29) The County Treasurer's Investment Pool has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

30) The County Treasurer's Investment Pool has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

31) The financial statements properly classify all funds and activities in accordance with GASBS No. 34, as amended.

32) All funds that meet the quantitative criteria in GASBS No. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.

33) Expenses have been appropriately classified in the Statement of Changes in Net Position, and allocations have been made on a reasonable basis.

34) Revenues are appropriately classified in the Statement of Changes in Net Position.

35) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.

36) Deposits and investment securities are properly classified as to risk and are properly disclosed.

37) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

38) With respect to the financial statements:

    We acknowledge our responsibility for presenting the Statement of Net Position, the Statement of Changes in Net Position, and the schedule of investments owned in accordance with accounting principles generally accepted in the United States of America, and we believe the Statement of Net Position, the Statement of Changes in Net Position, and the schedule of investments owned, including its form and content, are fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the Statement of Net Position, the Statement of Changes in Net Position, and the schedule of investments owned have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

Signature: Phonxay Keokham
PHONXAY KEOKHAM, CPA

Title: TREASURER-TAX COLLECTOR

SAN JOAQUIN
COUNTY

AUGUST 2026 MONTHLY INVESTMENT REPORT

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PHONXAY KEOKHAM, CPA
TREASURER-TAX COLLECTOR
SAN JOAQUIN COUNTY

Wyman Jeung, CCMT
Assistant Treasurer-Tax Collector

Mandy Matta, CCMT
Chief Deputy Treasurer-Tax Collector

Jesus Duran, MBA
Chief Deputy Treasurer-Tax Collector

September 4, 2026

AUGUST 2026 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on August 31, 2026, the books of said County stated that there was $5,643,337,081.57 (FIVE BILLION, SIX HUNDRED FORTY THREE MILLION, THREE HUNDRED THIRTY SEVEN THOUSAND, EIGHTY ONE DOLLARS AND FIFTY SEVEN CENTS) in the Treasury as follows:

Currency		$	44,050.25
Summary of Investments (see attachment for details):			
Sweep Account	12,213,984.45		
Bank Deposits	374,000,000.00		
Joint Powers Authority Programs	967,000,000.00		
Local Agency Investment Fund (LAIF)	75,000,000.00		
Commercial Paper	344,746,145.94		
Municipal Bonds	198,377,000.95		
Medium Term Notes	398,005,526.78		
Supranationals	582,666,700.12		
U.S. Treasuries	110,536,688.06		
Federal Agencies	2,572,500,464.21		
Total Investments			5,635,046,510.51
Bank Balance			
BMO - Closing Ledger Balance			16,508,362.04
BMO - Transactions Pending			(8,261,841.23)
Total Treasury Balance		$	5,643,337,081.57

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 701 days.

Phonxay Keokham

Phonxay Keokham, Treasurer-Tax Collector

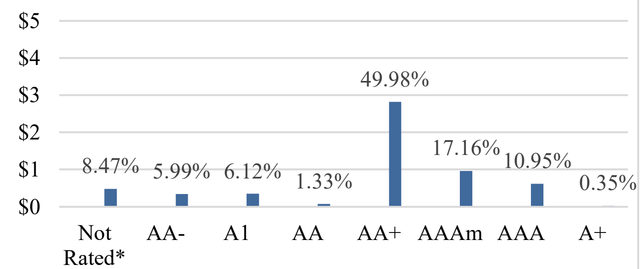
AUGUST 2026 INVESTMENT REPORT
PORTFOLIO STATISTICS

TOTAL INVESTMENTS	WEIGHTED AVERAGE MATURITY	YIELD
$5,635,046,510.51	**701**	**4.05%**

Asset Category	Cost Value	Percentage	Policy Limit	Compliance
Sweep Account	12,213,984.45	0.22%	10%	Yes
Bank Deposits	374,000,000.00	6.64%	10%	Yes
Joint Powers Authority Programs	967,000,000.00	17.16%	30%	Yes
Local Agency Investment Fund (LAIF)	75,000,000.00	1.33%	Program Limit*	Yes
Commercial Paper	344,746,145.94	6.12%	30%	Yes
Medium Term Notes	398,005,526.78	7.06%	30%	Yes
Supranationals	582,666,700.12	10.34%	30%	Yes
Municipal Bonds	198,377,000.95	3.52%	100%	Yes
U.S Treasuries	110,536,688.06	1.96%	100%	Yes
Federal Agencies	2,572,500,464.21	45.65%	100%	Yes
Total Investments	$5,635,046,510.51	100.00%		

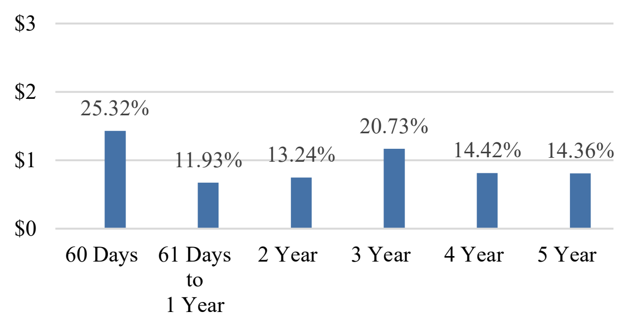
* Effective January 1, 2020, LAIF's program limit for regular accounts is $75,000,000.00.

SAFETY
(in billions)

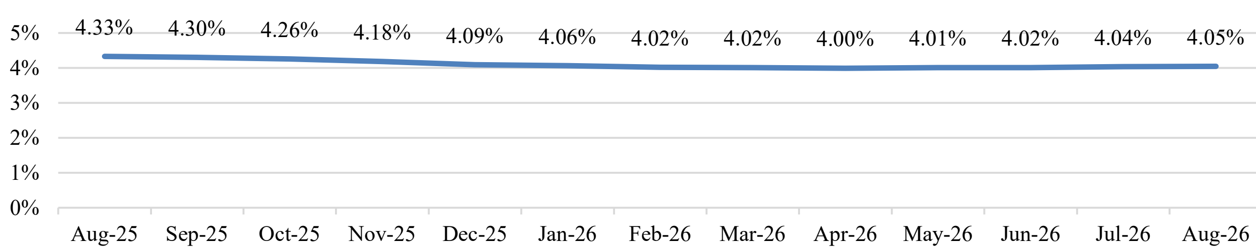


S&P RATINGS
*Some accounts/securities are not rated.

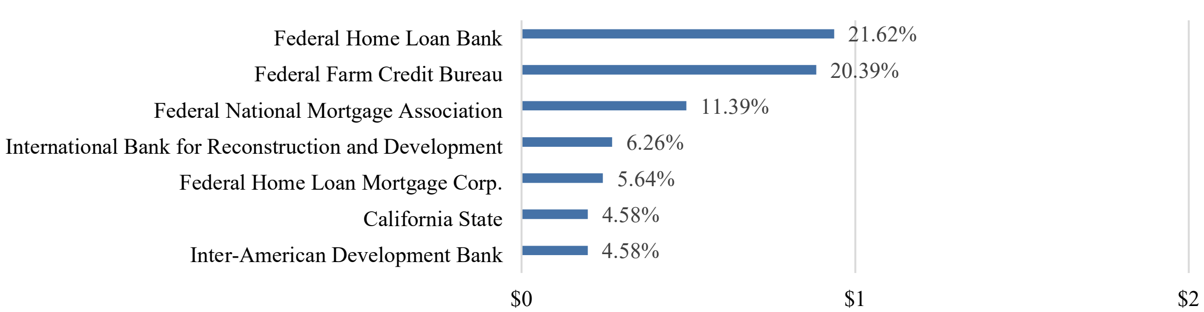
LIQUIDITY
(in billions)



YIELD



TOP ISSUERS
(in billions)



PORTFOLIO HOLDINGS

August 31, 2026

Quantity	Security Identification	Settlement Date	Security	Maturity Date	Rate	Cost Value	Cost Price	Market Value	Accrued Interest	Market Value + Accrued Interest	% of Portfolio	YTM @ Cost	Credit Rating 1	Credit Rating 2
CASH AND EQUIVALENTS														
12,213,984.45	SWEEP3559	3/31/2012	Sweep Account - BMO	N/A	3.620	12,213,984.45	100.00	12,213,984.45		12,213,984.45	0.22	3.620	Not Rated	Not Rated
35,000,000.00	MM0888	2/29/2012	Bank Deposit - BMO	N/A	3.650	35,000,000.00	100.00	35,000,000.00		35,000,000.00	0.62	3.650	Not Rated	Not Rated
339,000,000.00	FS8195	5/25/2022	Bank Deposit - Five Star Bank	N/A	3.840	339,000,000.00	100.00	339,000,000.00		339,000,000.00	6.02	3.840	Not Rated	Not Rated
740,000,000.00	CAMP6088	4/12/2019	Joint Powers Authority Program-CAMP	N/A	3.800	740,000,000.00	100.00	740,000,000.00		740,000,000.00	13.13	3.800	Not Rated	S&P-AAAm
100,000,000.00	CALFIT50013-101	12/12/2025	Joint Powers Authority Program-CalFIT	N/A	3.800	100,000,000.00	100.00	100,000,000.00		100,000,000.00	1.77	3.800	Not Rated	S&P-AAAm
2,000,000.00	CALTRUST9600	4/13/2023	Joint Powers Authority Program-CalTrust	N/A	3.790	2,000,000.00	100.00	2,000,000.00		2,000,000.00	0.04	3.790	Not Rated	S&P-AAAm
75,000,000.00	LAIF9000	7/31/1988	LAIF	N/A	3.860	75,000,000.00	100.00	75,000,000.00		75,000,000.00	1.33	3.860	Not Rated	Not Rated
1,303,213,984.45						1,303,213,984.45		1,303,213,984.45		1,303,213,984.45	23.13	3.766		
COMMERCIAL PAPER														
50,000,000.00	45685RJ24	12/12/2025	ING	9/2/2026	3.697	48,644,441.50	97.29	49,989,500.00	0.00	49,989,500.00	0.86	3.800	Moodys-P1	S&P-A1
50,000,000.00	06054PMM5	3/27/2026	BofA Securities	12/21/2026	3.945	48,526,041.50	97.05	49,381,000.00	0.00	49,381,000.00	0.86	4.065	Moodys-P1	S&P-A1
20,000,000.00	63873KN45	4/9/2026	Natixis	1/4/2027	3.900	19,415,000.00	97.08	19,724,200.00	0.00	19,724,200.00	0.34	4.018	Moodys-P1	S&P-A1
50,000,000.00	21687BN56	5/6/2026	Rabobank	1/5/2027	3.750	48,728,458.00	97.46	49,309,500.00	0.00	49,309,500.00	0.86	3.850	Moodys-P1	S&P-A1
25,000,000.00	22533UQF3	6/22/2026	Credit Agricole	3/15/2027	4.000	24,261,111.11	97.04	25,000,000.00	0.00	25,000,000.00	0.43	4.122	Moodys-P1	S&P-A1
50,000,000.00	78015DQK9	6/24/2026	Royal Bank of Canada	3/19/2027	4.050	48,492,500.00	96.99	50,000,000.00	0.00	50,000,000.00	0.86	4.176	Moodys-P1	S&P-A1
25,000,000.00	22533UQK2	6/24/2026	Credit Agricole	3/19/2027	4.000	24,235,083.33	96.94	24,431,250.00	0.00	24,431,250.00	0.43	4.240	Moodys-P1	S&P-A1
35,000,000.00	62479MQR7	6/30/2026	MUFG Bank	3/25/2027	4.095	33,933,025.00	96.95	34,186,250.00	0.00	34,186,250.00	0.60	4.224	Moodys-P1	S&P-A1
50,000,000.00	60689GR16	7/8/2026	Mizuho	4/1/2027	4.017	48,510,485.50	97.02	48,797,000.00	0.00	48,797,000.00	0.86	4.140	Moodys-P1	S&P-A1
355,000,000.00						344,746,145.94		350,818,700.00	0.00	350,818,700.00	6.12	4.053		
JPA TERM NOTES														
25,000,000.00	CAMPTERM260915	9/17/2025	CAMP TERM 2026	9/15/2026	3.760	25,000,000.00	100.00	25,000,000.00	901,369.86	25,901,369.86	0.44	3.760	Fitch-AAAmmf	S&P-AAAm
25,000,000.00	CAMPTERM261130	12/3/2025	CAMP TERM 2026	11/30/2026	3.780	25,000,000.00	100.00	25,000,000.00	701,630.14	25,701,630.14	0.44	3.780	Fitch-AAAmmf	S&P-AAAm
25,000,000.00	CAMPTERM261231	1/7/2026	CAMP TERM 2026	12/31/2026	3.610	25,000,000.00	100.00	25,000,000.00	600,842.46	25,600,842.46	0.44	3.610	Fitch-AAAmmf	S&P-AAAm
25,000,000.00	CAMPTERM270301	3/4/2026	CAMP TERM 2027	3/1/2027	3.510	25,000,000.00	100.00	25,000,000.00	439,952.06	25,439,952.06	0.44	3.510	Fitch-AAAmmf	S&P-AAAm
25,000,000.00	CAMPTERM270416	4/21/2026	CAMP TERM 2027	4/16/2027	3.810	25,000,000.00	100.00	25,000,000.00	347,075.34	25,347,075.34	0.44	3.810	Fitch-AAAmmf	S&P-AAAm
125,000,000.00						125,000,000.00		125,000,000.00	2,990,869.86	127,990,869.86	2.22	3.694		
MUNICIPAL BONDS														
25,000,000.00	13063D2V9	10/2/2023	California State	10/1/2028	5.000	24,945,250.00	99.78	25,241,750.00	520,833.33	25,762,583.33	0.44	5.050	Moodys-Aa2	S&P-AA-
25,000,000.00	13063EGT7	11/7/2024	California State	8/1/2029	4.500	25,030,000.00	100.12	24,993,750.00	93,750.00	25,087,500.00	0.44	4.473	Moodys-Aa2	S&P-AA-
12,150,000.00	13063DRE0	12/12/2024	California State	10/1/2029	2.500	11,234,619.00	92.47	11,450,646.00	126,562.50	11,577,208.50	0.20	4.250	Moodys-Aa2	S&P-AA-
15,730,000.00	13063EHX7	3/27/2025	California State	3/1/2030	6.250	17,060,286.10	108.46	16,551,577.90	491,562.50	17,043,140.40	0.30	4.327	Moodys-Aa2	S&P-AA-
17,580,000.00	13063EHU3	9/2/2025	California State	9/1/2030	4.875	18,270,718.20	103.93	17,768,457.60	428,512.50	18,196,970.10	0.32	4.000	Moodys-Aa2	S&P-AA-
25,000,000.00	13063EHU3	9/25/2025	California State	9/1/2030	4.875	26,140,750.00	104.56	25,268,000.00	609,375.00	25,877,375.00	0.46	3.850	Moodys-Aa2	S&P-AA-
11,830,000.00	13063EHU3	1/7/2026	California State	9/1/2030	4.875	12,338,571.70	104.30	11,956,817.60	288,356.25	12,245,173.85	0.22	3.855	Moodys-Aa2	S&P-AA-
15,000,000.00	13063ETP1	4/14/2026	California State	4/1/2031	4.050	15,016,500.00	100.11	14,604,300.00	231,187.50	14,835,487.50	0.27	4.026	Moodys-Aa2	S&P-AA-
20,000,000.00	13063ETP1	4/14/2026	California State	4/1/2031	4.050	20,000,000.00	100.00	19,472,400.00	308,250.00	19,780,650.00	0.35	4.050	Moodys-Aa2	S&P-AA-
15,000,000.00	13063ETP1	4/22/2026	California State	4/1/2031	4.050	15,000,000.00	100.00	14,604,300.00	231,187.50	14,835,487.50	0.27	4.050	Moodys-Aa2	S&P-AA-
13,485,000.00	13063ETP1	6/25/2026	California State	4/1/2031	4.050	13,340,305.95	98.93	13,129,265.70	207,837.56	13,337,103.26	0.24	4.301	Moodys-Aa2	S&P-AA-
195,775,000.00						198,377,000.95		195,041,264.80	3,537,414.64	198,578,679.44	3.52	4.236		
MEDIUM TERM NOTES														
15,000,000.00	594918BY9	2/27/2026	Microsoft	2/6/2027	3.300	14,959,350.00	99.73	14,949,450.00	34,375.00	14,983,825.00	0.27	3.594	Moodys-Aaa	S&P-AAA
15,000,000.00	023135BC9	2/27/2026	Amazon	8/22/2027	3.150	14,912,550.00	99.42	14,841,600.00	11,812.50	14,853,412.50	0.26	3.556	Moodys-A1	S&P-AA
15,000,000.00	478160CK8	12/10/2025	Johnson & Johnson	1/15/2028	2.900	14,765,310.00	98.44	14,724,300.00	55,583.33	14,779,883.33	0.26	3.681	Moodys-Aaa	S&P-AAA
20,000,000.00	037833EC0	9/17/2025	Apple	2/8/2028	1.200	18,917,200.00	94.59	19,140,400.00	15,333.33	19,155,733.33	0.34	3.582	Moodys-Aaa	S&P-AA+
10,000,000.00	037833EC0	12/12/2025	Apple	2/8/2028	1.200	9,493,000.00	94.93	9,570,200.00	7,666.67	9,577,866.67	0.17	3.667	Moodys-Aaa	S&P-AA+
25,000,000.00	478160DH4	4/10/2025	Johnson & Johnson	3/1/2028	4.550	25,268,250.00	101.07	25,083,500.00	568,750.00	25,652,250.00	0.45	4.150	Moodys-Aaa	S&P-AAA
10,000,000.00	592179KU8	4/14/2026	MetLife	4/13/2028	4.250	10,009,480.00	100.09	9,950,300.00	161,736.11	10,112,036.11	0.18	4.200	Not Rated	S&P-AA-
25,000,000.00	90327QDA4	12/23/2025	USAA	6/1/2028	4.375	25,337,984.85	101.35	24,903,750.00	273,437.50	25,177,187.50	0.45	3.789	Moodys-Aa2	S&P-AA-
20,000,000.00	64952WFP3	12/10/2025	NY Life	7/25/2028	4.150	20,080,600.00	100.40	19,825,600.00	83,000.00	19,908,600.00	0.36	3.985	Moodys-Aa1	S&P-AA+
15,000,000.00	64952WFP3	12/19/2025	NY Life	7/25/2028	4.150	15,120,943.78	100.81	14,869,200.00	62,250.00	14,931,450.00	0.27	3.820	Moodys-Aa1	S&P-AA+
15,000,000.00	166756BH8	1/20/2026	Chevron	8/13/2028	4.050	15,110,997.75	100.74	14,913,000.00	30,375.00	14,943,375.00	0.27	3.744	Moodys-Aa2	S&P-AA-
15,000,000.00	592179KR5	5/8/2026	MetLife	8/25/2028	4.150	14,982,958.78	99.89	14,848,650.00	10,375.00	14,859,025.00	0.27	4.200	Moodys-Aa3	S&P-AA-
25,000,000.00	02079KAV9	12/3/2025	Alphabet	11/15/2028	3.875	25,151,555.94	100.61	24,683,000.00	285,243.06	24,968,243.06	0.45	3.655	Moodys-Aa2	S&P-AA+
25,000,000.00	023135CS3	12/23/2025	Amazon	11/20/2028	3.900	25,099,500.00	100.40	24,652,500.00	273,541.67	24,926,041.67	0.45	3.753	Moodys-A1	S&P-AA
15,000,000.00	46632FWP6	11/26/2025	JPM	11/24/2028	4.000	15,000,000.00	100.00	14,762,700.00	161,666.67	14,924,366.67	0.27	4.000	Moodys-Aa2	S&P-AA
10,000,000.00	46632FWU5	12/11/2025	JPM	12/11/2028	4.020	10,000,000.00	100.00	9,823,900.00	290,333.33	10,114,233.33	0.18	4.020	Moodys-Aa2	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
15,000,000.00	46632FWW1	12/11/2025	JPM	12/11/2028	4.050	15,000,000.00	100.00	14,743,800.00	135,000.00	14,878,800.00	0.27	4.050	Not Rated	S&P-AA-
10,000,000.00	46632FXD2	12/15/2025	JPM	12/15/2028	4.000	10,000,000.00	100.00	9,832,900.00	84,444.44	9,917,344.44	0.18	4.000	Moodys-Aa2	S&P-AA-
20,000,000.00	95004HAX6	1/22/2026	Wells Fargo	1/22/2029	3.920	20,000,000.00	100.00	19,714,800.00	84,933.33	19,799,733.33	0.35	3.920	Moodys-Aa2	S&P-A+
20,000,000.00	02079KBJ5	5/8/2026	Alphabet	2/15/2029	3.700	19,804,400.00	99.02	19,597,000.00	32,888.89	19,629,888.89	0.35	4.075	Moodys-Aa2	S&P-AA+
10,000,000.00	023135DC7	4/9/2026	Amazon	3/13/2029	4.000	9,994,200.00	99.94	9,834,400.00	186,666.67	10,021,066.67	0.18	4.020	Moodys-A1	S&P-AA
15,000,000.00	95004HCD8	6/8/2026	Wells Fargo	6/8/2029	4.580	15,000,000.00	100.00	15,000,000.00	158,391.67	15,158,391.67	0.27	4.580	Moodys-Aa2	S&P-AA-
25,000,000.00	59217GDC0	6/25/2026	MetLife	6/17/2029	3.050	24,000,045.68	96.00	23,839,500.00	156,736.11	23,996,236.11	0.43	4.500	Moodys-Aa3	S&P-AA-
10,000,000.00	023135EB8	7/9/2026	Amazon	7/9/2029	4.600	9,997,200.00	99.97	9,956,900.00	66,444.44	10,023,344.44	0.18	4.610	Moodys-A1	S&P-AA
400,000,000.00						398,005,526.78		394,061,350.00	3,230,984.72	397,292,334.72	7.06	3.952		
SUPRANATIONALS														
17,000,000.00	4581X0CY2	12/8/2023	IADB	7/7/2027	2.375	15,924,240.00	93.67	16,734,460.00	60,562.50	16,795,022.50	0.28	4.300	Moodys-Aaa	Not Rated
25,000,000.00	45950VSE7	10/25/2023	IFC	4/7/2028	3.600	23,609,000.00	94.44	24,521,250.00	360,000.00	24,881,250.00	0.42	5.010	Moodys-Aaa	S&P-AAA
25,000,000.00	459058JW4	9/11/2023	IBRD	4/20/2028	1.375	21,780,789.50	87.12	23,846,000.00	125,086.80	23,971,086.80	0.39	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	24,626,750.00	119,097.22	24,745,847.22	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	23,557,000.00	32,031.25	23,589,031.25	0.38	4.500	Moodys-Aaa	S&P-AAA
25,000,000.00	459058KW2	10/4/2023	IBRD	8/1/2028	4.625	24,772,315.02	99.09	25,128,250.00	96,354.17	25,224,604.17	0.44	4.840	Moodys-Aaa	S&P-AAA
25,000,000.00	459058KW2	10/24/2023	IBRD	8/1/2028	4.625	24,690,500.00	98.76	25,128,250.00	96,354.17	25,224,604.17	0.44	4.920	Moodys-Aaa	S&P-AAA
25,000,000.00	459058JZ7	10/18/2023	IBRD	9/13/2028	1.125	20,862,500.00	83.45	23,444,250.00	131,250.00	23,575,500.00	0.37	4.970	Moodys-Aaa	S&P-AAA
30,000,000.00	45818WET9	12/7/2023	IADB	11/9/2028	4.700	30,664,800.00	102.22	29,979,300.00	438,666.67	30,417,966.67	0.54	4.196	Moodys-Aaa	S&P-AAA
25,000,000.00	45950VSM9	11/30/2023	IFC	11/27/2028	4.500	25,166,550.00	100.67	24,863,750.00	293,750.00	25,157,500.00	0.45	4.350	Moodys-Aaa	S&P-AAA
14,000,000.00	45950VSM9	12/14/2023	IFC	11/27/2028	4.500	14,368,200.00	102.63	13,923,700.00	164,500.00	14,088,200.00	0.25	3.910	Moodys-Aaa	S&P-AAA
25,000,000.00	45818WEV4	12/18/2023	IADB	12/18/2028	4.350	25,385,000.00	101.54	24,934,000.00	220,520.83	25,154,520.83	0.45	4.007	Moodys-Aaa	S&P-AAA
25,000,000.00	45818WEV4	12/18/2023	IADB	12/18/2028	4.350	25,466,775.00	101.87	24,934,000.00	220,520.83	25,154,520.83	0.45	3.935	Moodys-Aaa	S&P-AAA
25,000,000.00	45950VSQ0	1/8/2024	IFC	1/8/2029	4.000	25,006,750.00	100.03	24,562,000.00	147,222.22	24,709,222.22	0.44	3.994	Moodys-Aaa	S&P-AAA
25,000,000.00	45818WEX0	1/19/2024	IADB	1/19/2029	4.250	24,918,750.00	99.68	25,015,750.00	123,958.33	25,139,708.33	0.44	4.323	Moodys-Aaa	S&P-AAA
15,000,000.00	4581X0EN4	2/15/2024	IADB	2/15/2029	4.125	14,826,045.00	98.84	14,907,300.00	27,500.00	14,934,800.00	0.26	4.385	Moodys-Aaa	S&P-AAA
15,000,000.00	4581X0EN4	2/15/2024	IADB	2/15/2029	4.125	14,833,950.00	98.89	14,907,300.00	27,500.00	14,934,800.00	0.26	4.373	Moodys-Aaa	S&P-AAA
25,000,000.00	45950VTH9	4/17/2024	IFC	3/29/2029	4.660	25,000,000.00	100.00	24,913,250.00	433,638.89	25,346,888.89	0.44	4.660	Moodys-Aaa	S&P-AAA
10,000,000.00	459058KL6	9/27/2024	IBRD	9/21/2029	3.625	9,997,000.00	99.97	9,778,100.00	161,111.11	9,939,211.11	0.18	3.631	Moodys-Aaa	S&P-AAA
25,000,000.00	459058LN1	10/18/2024	IBRD	10/16/2029	3.875	24,931,250.00	99.73	24,610,750.00	363,281.25	24,974,031.25	0.44	3.936	Not Rated	S&P-AAA
25,000,000.00	459058LR2	4/10/2025	IBRD	3/20/2030	4.125	25,077,000.00	100.31	24,746,750.00	461,197.92	25,207,947.92	0.45	4.055	Moodys-Aaa	S&P-AAA
25,000,000.00	459058LR2	4/10/2025	IBRD	3/20/2030	4.125	25,043,850.00	100.18	24,746,750.00	461,197.92	25,207,947.92	0.44	4.085	Moodys-Aaa	S&P-AAA
25,000,000.00	459058KU6	7/29/2025	IBRD	7/25/2030	4.000	25,000,000.00	100.00	24,596,750.00	100,000.00	24,696,750.00	0.44	4.000	Moodys-Aaa	S&P-AAA
20,000,000.00	459058LY7	12/10/2025	IBRD	10/28/2030	3.500	19,751,800.00	98.76	19,272,000.00	239,166.67	19,511,166.67	0.35	3.780	Moodys-Aaa	S&P-AAA
25,000,000.00	459058LA9	1/12/2026	IBRD	1/10/2031	4.000	25,265,250.00	101.06	24,535,750.00	141,666.67	24,677,416.67	0.45	3.765	Moodys-Aaa	S&P-AAA
25,000,000.00	45818WGR1	4/2/2026	IADB	4/2/2031	3.980	24,899,250.00	99.60	25,000,000.00	411,819.44	25,411,819.44	0.44	4.070	Moodys-Aa1	S&P-AA+
596,000,000.00						582,666,700.12		587,213,410.00	5,457,954.86	592,671,364.86	10.34	4.273		
U.S. TREASURIES														
25,000,000.00	91282CCH2	9/25/2023	Treasury	6/30/2028	1.250	21,443,359.38	85.77	23,660,000.00	52,649.46	23,712,649.46	0.38	4.610	Moodys-Aa1	S&P-AA+
25,000,000.00	9128284V9	8/15/2023	Treasury	8/15/2028	2.875	23,625,000.00	94.50	24,322,250.00	31,250.00	24,353,500.00	0.42	4.103	Moodys-Aa1	S&P-AA+
25,000,000.00	91282CLN9	9/30/2024	Treasury	9/30/2029	3.500	24,990,234.38	99.96	24,349,500.00	365,778.69	24,715,278.69	0.44	3.509	Moodys-Aa1	S&P-AA+
25,000,000.00	912833XZ8	4/24/2026	Treasury	2/15/2031	4.000	20,661,854.30	82.65	20,463,750.00	0.00	20,463,750.00	0.37	4.000	Moodys-Aa1	S&P-AA+
20,000,000.00	91282CQG9	3/31/2026	Treasury	3/31/2031	3.875	19,816,240.00	99.08	19,501,400.00	323,975.41	19,825,375.41	0.35	4.080	Moodys-Aa1	S&P-AA+
120,000,000.00						110,536,688.06		112,296,900.00	773,653.56	113,070,553.56	1.96	4.044		
FEDERAL AGENCIES														
25,000,000.00	3133EPUW3	9/1/2023	FFCB	9/1/2026	4.750	24,991,750.00	99.97	25,000,000.00	593,750.00	25,593,750.00	0.44	4.762	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	24,992,000.00	362,152.78	25,354,152.78	0.44	3.609	Moodys-Aa1	S&P-AA+
19,825,000.00	3133EPK79	12/7/2023	FFCB	12/7/2026	4.375	19,819,052.50	99.97	19,846,609.25	202,380.21	20,048,989.46	0.35	4.386	Moodys-Aa1	S&P-AA+
20,000,000.00	3133ENGT1	12/9/2021	FFCB	12/9/2026	1.190	19,998,000.00	99.99	19,853,600.00	54,211.11	19,907,811.11	0.35	1.192	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AQDN0	12/30/2021	FHLB	12/30/2026	1.460	25,000,000.00	100.00	24,794,500.00	60,833.33	24,855,333.33	0.44	1.460	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AQGG2	1/14/2022	FHLB	1/14/2027	1.500	25,000,000.00	100.00	24,766,750.00	48,958.33	24,815,708.33	0.44	1.500	Moodys-Aa1	S&P-AA+
20,000,000.00	3130ANPJ3	12/11/2023	FHLB	2/26/2027	1.000	17,830,000.00	89.15	19,706,200.00	2,777.78	19,708,977.78	0.32	4.681	Moodys-Aa1	S&P-AA+
25,000,000.00	3130ARK59	4/21/2022	FHLB	4/21/2027	3.150	25,000,000.00	100.00	24,846,000.00	284,375.00	25,130,375.00	0.44	3.150	Moodys-Aa1	S&P-AA+
23,425,000.00	3130ARNF4	12/28/2023	FHLB	4/21/2027	3.450	22,815,013.00	97.40	23,330,831.50	291,836.46	23,622,667.96	0.40	4.300	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPP66	12/20/2023	FFCB	5/20/2027	4.000	24,954,500.00	99.82	24,978,500.00	280,555.56	25,259,055.56	0.44	4.058	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPP66	12/20/2023	FFCB	5/20/2027	4.000	24,992,750.00	99.97	24,978,500.00	280,555.56	25,259,055.56	0.44	4.010	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AS7H6	6/9/2022	FHLB	6/9/2027	3.530	25,000,000.00	100.00	24,853,000.00	201,013.89	25,054,013.89	0.44	3.530	Moodys-Aa1	S&P-AA+
10,000,000.00	3134HCC23	4/13/2026	FHLMC	9/23/2027	3.875	10,000,000.00	100.00	9,968,400.00	170,069.44	10,138,469.44	0.18	3.875	Moodys-Aa1	S&P-AA+

San Joaquin County

PORTFOLIO HOLDINGS

August 31, 2026

Quantity	Security Identification	Settlement Date	Security	Maturity Date	Rate	Cost Value	Cost Price	Market Value	Accrued Interest	Market Value + Accrued Interest	% of Portfolio	YTM @ Cost	Credit Rating 1	Credit Rating 2
25,000,000.00	3133EPXB6	9/28/2023	FFCB	9/28/2027	4.625	24,903,250.00	99.61	25,098,000.00	491,406.25	25,589,406.25	0.44	4.732	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPH81	12/4/2023	FFCB	10/4/2027	4.500	25,089,000.00	100.36	25,067,750.00	459,375.00	25,527,125.00	0.45	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	24,872,500.00	367,000.00	25,239,500.00	0.44	3.670	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	14,950,350.00	227,191.67	15,177,541.67	0.27	4.000	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPC60	11/15/2023	FFCB	11/15/2027	4.625	24,977,500.00	99.91	25,108,000.00	340,451.39	25,448,451.39	0.44	4.650	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPC60	11/15/2023	FFCB	11/15/2027	4.625	24,914,250.00	99.66	25,108,000.00	340,451.39	25,448,451.39	0.44	4.720	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B8WJ7	12/17/2025	FHLB	12/8/2027	3.750	15,000,000.00	100.00	14,901,150.00	129,687.50	15,030,837.50	0.27	3.750	Moodys-Aa1	S&P-AA+
15,000,000.00	3133ET4D6	12/15/2025	FFCB	12/15/2027	3.800	15,000,000.00	100.00	14,934,450.00	120,333.33	15,054,783.33	0.27	3.800	Moodys-Aa1	S&P-AA+
10,000,000.00	3136GDJ79	6/25/2026	FNMA	12/23/2027	4.200	10,000,000.00	100.00	9,988,100.00	77,000.00	10,065,100.00	0.18	4.200	Moodys-Aa1	S&P-AA+
10,000,000.00	3134HCWM7	3/2/2026	FHLMC	3/2/2028	3.800	10,000,000.00	100.00	9,919,000.00	188,944.44	10,107,944.44	0.18	3.800	Moodys-Aa1	S&P-AA+
10,000,000.00	3133EWJZ4	3/27/2026	FFCB	3/27/2028	3.875	9,992,000.00	99.92	9,935,700.00	165,763.89	10,101,463.89	0.18	3.922	Moodys-Aa1	S&P-AA+
15,000,000.00	3136GCXP5	3/30/2026	FNMA	3/30/2028	4.200	15,000,000.00	100.00	14,966,100.00	262,500.00	15,228,600.00	0.27	4.200	Moodys-Aa1	S&P-AA+
20,000,000.00	3130BA2T3	3/30/2026	FHLB	3/30/2028	4.000	20,000,000.00	100.00	19,935,200.00	333,333.33	20,268,533.33	0.35	4.000	Moodys-Aa1	S&P-AA+
15,000,000.00	3136GD2Y8	4/8/2026	FNMA	4/7/2028	4.050	15,000,000.00	100.00	14,920,350.00	241,312.50	15,161,662.50	0.27	4.050	Moodys-Aa1	S&P-AA+
15,000,000.00	3136GAEQ8	4/7/2025	FNMA	7/7/2028	4.220	15,000,000.00	100.00	14,957,400.00	94,950.00	15,052,350.00	0.27	4.220	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAF53	4/10/2025	FNMA	7/10/2028	4.200	25,000,000.00	100.00	24,927,000.00	411,250.00	25,338,250.00	0.44	4.200	Moodys-Aa1	S&P-AA+
15,000,000.00	3136GDKB8	7/13/2026	FNMA	7/13/2028	4.230	15,000,000.00	100.00	14,968,500.00	84,600.00	15,053,100.00	0.27	4.230	Moodys-Aa1	S&P-AA+
20,000,000.00	3130AWNW6	7/18/2023	FHLB	7/18/2028	4.040	20,000,000.00	100.00	19,871,600.00	96,511.11	19,968,111.11	0.35	4.040	Moodys-Aa1	S&P-AA+
20,000,000.00	3133EMV33	9/27/2023	FFCB	7/26/2028	1.125	16,902,884.00	84.51	18,815,600.00	21,875.00	18,837,475.00	0.30	4.750	Moodys-Aa1	S&P-AA+
15,000,000.00	3133EPSK2	8/7/2023	FFCB	8/7/2028	4.250	14,945,250.00	99.64	14,975,550.00	42,500.00	15,018,050.00	0.27	4.332	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AWW89	8/28/2023	FHLB	8/28/2028	4.300	25,000,000.00	100.00	24,944,000.00	8,958.33	24,952,958.33	0.44	4.300	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AXEL8	10/16/2023	FHLB	9/8/2028	4.750	24,987,750.00	99.95	25,197,250.00	570,659.72	25,767,909.72	0.44	4.762	Moodys-Aa1	S&P-AA+
15,000,000.00	3130AXEL8	10/31/2023	FHLB	9/8/2028	4.750	14,928,090.00	99.52	15,118,350.00	342,395.83	15,460,745.83	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	25,013,500.00	525,607.64	25,539,107.64	0.44	4.495	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AWTR1	9/27/2023	FHLB	9/8/2028	4.375	24,625,250.00	98.50	25,013,500.00	525,607.64	25,539,107.64	0.44	4.716	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPWK7	9/22/2023	FFCB	9/22/2028	4.500	24,966,750.00	99.87	25,073,250.00	496,875.00	25,570,125.00	0.44	4.530	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPWK7	9/26/2023	FFCB	9/22/2028	4.500	24,840,750.00	99.36	25,073,250.00	496,875.00	25,570,125.00	0.44	4.644	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPA47	11/1/2023	FFCB	11/1/2028	4.875	24,932,500.00	99.73	25,322,500.00	406,250.00	25,728,750.00	0.44	4.937	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AXSB5	11/27/2023	FHLB	11/27/2028	4.625	25,000,000.00	100.00	25,095,750.00	301,909.72	25,397,659.72	0.44	4.625	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPF91	11/27/2023	FFCB	11/27/2028	4.500	24,995,250.00	99.98	25,067,750.00	293,750.00	25,361,500.00	0.44	4.504	Moodys-Aa1	S&P-AA+
10,000,000.00	3133ET2S5	12/8/2025	FFCB	11/28/2028	3.375	9,948,900.00	99.49	9,794,300.00	87,187.50	9,881,487.50	0.18	3.557	Moodys-Aa1	S&P-AA+
25,000,000.00	3134HCDM8	12/5/2025	FHLMC	12/5/2028	3.750	25,000,000.00	100.00	24,676,750.00	223,958.33	24,900,708.33	0.44	3.750	Moodys-Aa1	S&P-AA+
15,000,000.00	3134HCHB8	12/11/2025	FHLMC	12/8/2028	3.625	14,968,500.00	99.79	14,803,800.00	125,364.58	14,929,164.58	0.27	3.700	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AXQK7	12/28/2023	FHLB	12/8/2028	4.750	25,978,950.00	103.92	25,194,750.00	273,784.72	25,468,534.72	0.46	3.870	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.250	24,894,250.00	99.58	24,934,500.00	224,305.56	25,158,805.56	0.44	4.345	Moodys-Aa1	S&P-AA+
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.250	24,907,500.00	99.63	24,934,500.00	224,305.56	25,158,805.56	0.44	4.333	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AY3N4	12/21/2023	FHLB	12/21/2028	4.625	25,000,000.00	100.00	24,992,250.00	224,826.39	25,217,076.39	0.44	4.625	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AY2N5	12/22/2023	FHLB	12/22/2028	4.600	25,000,000.00	100.00	24,942,000.00	220,416.67	25,162,416.67	0.44	4.600	Moodys-Aa1	S&P-AA+
15,000,000.00	3133ET4L8	12/22/2025	FFCB	12/22/2028	3.620	15,000,000.00	100.00	14,733,150.00	104,075.00	14,837,225.00	0.27	3.620	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ET6C6	1/5/2026	FFCB	1/5/2029	3.750	25,000,000.00	100.00	24,623,000.00	145,833.33	24,768,833.33	0.44	3.750	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AYK54	1/19/2024	FHLB	1/19/2029	4.200	25,000,000.00	100.00	24,823,250.00	122,500.00	24,945,750.00	0.44	4.200	Moodys-Aa1	S&P-AA+
15,000,000.00	3130BACS4	4/22/2026	FHLB	1/22/2029	4.050	15,000,000.00	100.00	14,852,850.00	65,812.50	14,918,662.50	0.27	4.050	Moodys-Aa1	S&P-AA+
25,000,000.00	3130AYRB4	2/1/2024	FHLB	1/29/2029	4.345	25,000,000.00	100.00	24,887,250.00	96,555.56	24,983,805.56	0.44	4.345	Moodys-Aa1	S&P-AA+
14,750,000.00	3130AYQM1	1/30/2024	FHLB	1/29/2029	4.375	14,750,000.00	100.00	14,685,542.50	57,361.11	14,742,903.61	0.26	4.375	Moodys-Aa1	S&P-AA+
13,005,000.00	3133EWCF5	3/4/2026	FFCB	2/5/2029	3.500	13,000,058.10	99.96	12,723,441.75	32,873.75	12,756,315.50	0.23	3.513	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B0RW1	4/5/2024	FHLB	4/2/2029	4.700	25,000,000.00	100.00	24,991,250.00	486,319.44	25,477,569.44	0.44	4.700	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERAK7	4/10/2024	FFCB	4/10/2029	4.375	24,883,500.00	99.53	24,954,500.00	428,385.42	25,382,885.42	0.44	4.480	Moodys-Aa1	S&P-AA+
10,000,000.00	3133EWPD6	5/11/2026	FFCB	5/11/2029	4.070	10,000,000.00	100.00	9,902,800.00	124,361.11	10,027,161.11	0.18	4.070	Moodys-Aa1	S&P-AA+
20,000,000.00	3133EWRW2	6/5/2026	FFCB	6/5/2029	4.180	20,000,000.00	100.00	19,876,400.00	199,711.11	20,076,111.11	0.35	4.180	Moodys-Aa1	S&P-AA+
15,000,000.00	3136GDHZ9	6/29/2026	FNMA	6/29/2029	4.300	15,000,000.00	100.00	14,914,050.00	111,083.33	15,025,133.33	0.27	4.300	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B2XY6	10/2/2024	FHLB	7/2/2029	3.900	25,000,000.00	100.00	24,663,750.00	159,791.67	24,823,541.67	0.44	3.900	Moodys-Aa1	S&P-AA+
15,000,000.00	3130BBDY8	7/9/2026	FHLB	7/9/2029	4.450	15,000,000.00	100.00	14,919,900.00	96,416.67	15,016,316.67	0.27	4.450	Moodys-Aa1	S&P-AA+
15,000,000.00	3134HBQM6	5/12/2025	FHLMC	8/8/2029	4.100	14,932,800.00	99.55	14,913,450.00	39,291.67	14,952,741.67	0.26	4.218	Moodys-Aa1	S&P-AA+
25,000,000.00	3134HAPK3	10/10/2024	FHLMC	10/10/2029	4.030	25,000,000.00	100.00	24,716,750.00	394,604.17	25,111,354.17	0.44	4.030	Moodys-Aa1	S&P-AA+
25,000,000.00	3135GAX55	10/22/2024	FNMA	10/22/2029	4.250	25,000,000.00	100.00	24,799,000.00	380,729.17	25,179,729.17	0.44	4.250	Moodys-Aa1	S&P-AA+
15,000,000.00	3133ERZD6	11/1/2024	FFCB	11/1/2029	4.000	14,979,805.05	99.87	14,789,250.00	200,000.00	14,989,250.00	0.27	4.030	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B3R21	11/15/2024	FHLB	11/15/2029	4.400	15,000,000.00	100.00	14,913,750.00	194,333.33	15,108,083.33	0.27	4.400	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B3ZA4	12/6/2024	FHLB	12/4/2029	4.320	25,000,000.00	100.00	24,770,000.00	261,000.00	25,031,000.00	0.44	4.320	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B44T5	12/13/2024	FHLB	12/13/2029	4.270	25,000,000.00	100.00	24,720,000.00	231,291.67	24,951,291.67	0.44	4.270	Moodys-Aa1	S&P-AA+
15,750,000.00	3130ATUT2	12/16/2024	FHLB	12/14/2029	4.500	16,043,265.00	101.86	15,779,452.50	151,593.75	15,931,046.25	0.28	4.084	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ERR29	1/2/2025	FFCB	1/2/2030	4.375	24,912,750.00	99.65	24,882,500.00	179,253.47	25,061,753.47	0.44	4.454	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	3133ETNA1	7/2/2025	FFCB	1/2/2030	4.500	25,000,000.00	100.00	24,870,000.00	184,375.00	25,054,375.00	0.44	4.500	Moodys-Aa1	S&P-AA+
10,000,000.00	3130B9NA4	3/4/2026	FHLB	3/4/2030	3.850	10,000,000.00	100.00	9,768,200.00	189,291.67	9,957,491.67	0.18	3.850	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B5GB8	3/6/2025	FHLB	3/5/2030	4.250	25,000,000.00	100.00	24,719,750.00	519,444.44	25,239,194.44	0.44	4.250	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	24,667,250.00	416,666.67	25,083,916.67	0.45	3.922	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETBF3	4/10/2025	FFCB	4/1/2030	4.000	24,913,000.00	99.65	24,667,250.00	416,666.67	25,083,916.67	0.44	4.078	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ETBF3	4/15/2025	FFCB	4/1/2030	4.000	24,747,500.00	98.99	24,667,250.00	416,666.67	25,083,916.67	0.44	4.228	Moodys-Aa1	S&P-AA+
10,000,000.00	3133ETBF3	4/15/2025	FFCB	4/1/2030	4.000	9,900,000.00	99.00	9,866,900.00	166,666.67	10,033,566.67	0.18	4.225	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B5TE8	4/4/2025	FHLB	4/4/2030	4.150	15,000,000.00	100.00	14,770,350.00	254,187.50	15,024,537.50	0.27	4.150	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAFG9	4/9/2025	FNMA	4/9/2030	4.250	24,875,000.00	99.50	24,780,750.00	419,097.22	25,199,847.22	0.44	4.362	Moodys-Aa1	S&P-AA+
10,000,000.00	3133EWLM0	4/15/2026	FFCB	4/16/2030	4.210	10,000,000.00	100.00	9,881,500.00	159,044.44	10,040,544.44	0.18	4.210	Moodys-Aa1	S&P-AA+
10,000,000.00	3130B8WM0	12/12/2025	FHLB	6/12/2030	3.800	10,000,000.00	100.00	9,733,500.00	83,388.89	9,816,888.89	0.18	3.800	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAJM2	6/26/2025	FNMA	6/26/2030	4.000	24,787,500.00	99.15	24,790,250.00	180,555.56	24,970,805.56	0.44	4.190	Moodys-Aa1	S&P-AA+
10,000,000.00	3136GCDV4	1/9/2026	FNMA	7/9/2030	3.850	10,000,000.00	100.00	9,768,900.00	55,611.11	9,824,511.11	0.18	3.850	Moodys-Aa1	S&P-AA+
10,000,000.00	3136GCDV4	1/9/2026	FNMA	7/9/2030	3.850	10,000,000.00	100.00	9,768,900.00	55,611.11	9,824,511.11	0.18	3.850	Moodys-Aa1	S&P-AA+
10,000,000.00	3133EWVM9	7/10/2026	FFCB	7/10/2030	4.125	9,944,000.00	99.44	9,885,300.00	58,437.50	9,943,737.50	0.18	4.278	Moodys-Aa1	S&P-AA+
15,000,000.00	3134HCHF9	12/17/2025	FHLMC	7/17/2030	4.090	15,000,000.00	100.00	14,736,750.00	74,983.33	14,811,733.33	0.27	4.090	Moodys-Aa1	S&P-AA+
25,000,000.00	3130B7CU6	8/1/2025	FHLB	7/26/2030	3.875	24,893,750.00	99.58	24,512,750.00	94,184.03	24,606,934.03	0.44	3.970	Moodys-Aa1	S&P-AA+
15,000,000.00	880591FE7	8/18/2025	TVA	8/1/2030	3.875	14,967,750.00	99.79	14,692,050.00	48,437.50	14,740,487.50	0.27	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	24,757,000.00	70,833.33	24,827,833.33	0.44	4.361	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAMY2	8/12/2025	FNMA	8/12/2030	4.050	24,877,500.00	99.51	24,617,750.00	53,437.50	24,671,187.50	0.44	4.160	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B7JD7	8/20/2025	FHLB	8/12/2030	4.000	15,000,000.00	100.00	14,760,900.00	31,666.67	14,792,566.67	0.27	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	24,624,500.00	53,437.50	24,677,937.50	0.44	4.160	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAN21	8/14/2025	FNMA	8/14/2030	4.000	24,860,000.00	99.44	24,572,500.00	47,222.22	24,619,722.22	0.44	4.125	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAP86	8/20/2025	FNMA	8/20/2030	4.000	24,878,000.00	99.51	24,564,750.00	30,555.56	24,595,305.56	0.44	4.109	Moodys-Aa1	S&P-AA+
25,000,000.00	3136GAPP8	8/28/2025	FNMA	8/28/2030	4.000	24,861,500.00	99.45	24,567,250.00	0.00	24,567,250.00	0.44	4.124	Moodys-Aa1	S&P-AA+
10,000,000.00	3130B7XT6	9/30/2025	FHLB	9/30/2030	4.100	10,000,000.00	100.00	9,862,700.00	170,833.33	10,033,533.33	0.18	4.100	Moodys-Aa1	S&P-AA+
20,000,000.00	3130B7YS7	10/3/2025	FHLB	10/1/2030	4.000	20,000,000.00	100.00	19,679,400.00	333,333.33	20,012,733.33	0.35	4.000	Moodys-Aa1	S&P-AA+
15,000,000.00	3133ETB63	10/2/2025	FFCB	10/2/2030	4.210	14,985,000.00	99.90	14,819,700.00	261,370.83	15,081,070.83	0.27	4.232	Moodys-Aa1	S&P-AA+
20,000,000.00	3136GC6A8	11/19/2025	FNMA	11/7/2030	4.200	20,000,000.00	100.00	19,715,600.00	266,000.00	19,981,600.00	0.35	4.200	Moodys-Aa1	S&P-AA+
15,000,000.00	3134HCGS2	12/15/2025	FHLMC	11/15/2030	4.000	14,962,500.00	99.75	14,719,650.00	126,666.67	14,846,316.67	0.27	4.057	Moodys-Aa1	S&P-AA+
30,000,000.00	31358DDS0	5/28/2026	FNMA	11/15/2030	4.225	24,892,200.00	82.97	24,842,700.00	0.00	24,842,700.00	0.44	4.224	Moodys-Aa1	S&P-AA+
25,000,000.00	3136F7NM5	6/17/2026	FNMA	11/15/2030	4.185	20,825,500.00	83.30	20,660,250.00	0.00	20,660,250.00	0.37	4.186	Moodys-Aa1	S&P-AA+
20,000,000.00	3134HCAH2	11/20/2025	FHLMC	11/20/2030	4.350	20,000,000.00	100.00	19,763,200.00	244,083.33	20,007,283.33	0.35	4.350	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B8P97	11/24/2025	FHLB	11/22/2030	3.800	15,000,000.00	100.00	14,574,600.00	156,750.00	14,731,350.00	0.27	3.800	Moodys-Aa1	S&P-AA+
10,000,000.00	3130B8SC7	12/5/2025	FHLB	12/5/2030	3.750	10,000,000.00	100.00	9,689,000.00	89,583.33	9,778,583.33	0.18	3.750	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ET3N5	12/5/2025	FFCB	12/5/2030	3.625	24,960,250.00	99.84	24,175,500.00	216,493.06	24,391,993.06	0.44	3.660	Moodys-Aa1	S&P-AA+
20,000,000.00	3136GCA88	12/10/2025	FNMA	12/10/2030	3.875	19,887,600.00	99.44	19,522,600.00	174,375.00	19,696,975.00	0.35	4.000	Moodys-Aa1	S&P-AA+
15,000,000.00	3136GCAM7	12/11/2025	FNMA	12/11/2030	4.000	15,000,000.00	100.00	14,668,050.00	133,333.33	14,801,383.33	0.27	4.000	Moodys-Aa1	S&P-AA+
10,000,000.00	3130B8VV1	12/12/2025	FHLB	12/12/2030	3.850	10,000,000.00	100.00	9,722,700.00	84,486.11	9,807,186.11	0.18	3.850	Moodys-Aa1	S&P-AA+
25,000,000.00	3133ET6S1	1/13/2026	FFCB	1/13/2031	4.120	25,000,000.00	100.00	24,631,500.00	137,333.33	24,768,833.33	0.44	4.120	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B9CF5	2/4/2026	FHLB	2/4/2031	4.000	15,000,000.00	100.00	14,692,500.00	45,000.00	14,737,500.00	0.27	4.000	Moodys-Aa1	S&P-AA+
10,000,000.00	3134HCVM8	2/27/2026	FHLMC	2/20/2031	4.060	9,996,900.00	99.97	9,706,800.00	12,405.56	9,719,205.56	0.18	4.067	Moodys-Aa1	S&P-AA+
20,000,000.00	3133EWEX4	2/27/2026	FFCB	2/26/2031	3.625	20,044,400.00	100.22	19,320,400.00	10,069.44	19,330,469.44	0.36	3.576	Moodys-Aa1	S&P-AA+
6,650,000.00	3134HCVP1	2/27/2026	FHLMC	2/26/2031	3.625	6,627,456.50	99.66	6,446,842.50	3,348.09	6,450,190.59	0.12	3.700	Moodys-Aa1	S&P-AA+
20,000,000.00	3134A4AB0	4/7/2026	FHLMC	3/15/2031	4.031	16,422,000.00	82.11	16,267,800.00	0.00	16,267,800.00	0.29	4.032	Moodys-Aa1	S&P-AA+
20,000,000.00	3134A4AB0	6/17/2026	FHLMC	3/15/2031	4.200	16,420,400.00	82.10	16,267,800.00	0.00	16,267,800.00	0.29	4.200	Moodys-Aa1	S&P-AA+
20,000,000.00	3134HCZS1	5/29/2026	FHLMC	3/17/2031	4.500	19,967,600.00	99.84	19,779,000.00	410,000.00	20,189,000.00	0.35	4.537	Moodys-Aa1	S&P-AA+
10,000,000.00	3130B9ZS2	3/25/2026	FHLB	3/25/2031	4.500	10,000,000.00	100.00	9,902,500.00	195,000.00	10,097,500.00	0.18	4.500	Moodys-Aa1	S&P-AA+
15,000,000.00	3130B9WU0	4/9/2026	FHLB	3/26/2031	4.450	15,000,000.00	100.00	14,859,150.00	287,395.83	15,146,545.83	0.27	4.450	Moodys-Aa1	S&P-AA+
10,000,000.00	3130BA2N6	3/27/2026	FHLB	3/27/2031	4.050	10,000,000.00	100.00	9,780,900.00	173,250.00	9,954,150.00	0.18	4.050	Moodys-Aa1	S&P-AA+
10,000,000.00	3134HCE70	3/30/2026	FHLMC	3/28/2031	4.550	10,000,000.00	100.00	9,957,200.00	189,583.33	10,146,783.33	0.18	4.550	Moodys-Aa1	S&P-AA+
15,000,000.00	3134HCE88	4/2/2026	FHLMC	4/2/2031	4.250	14,917,500.00	99.45	14,821,650.00	263,854.17	15,085,504.17	0.26	4.374	Moodys-Aa1	S&P-AA+
10,000,000.00	3130BABY2	4/10/2026	FHLB	4/10/2031	4.500	10,000,000.00	100.00	9,891,900.00	176,250.00	10,068,150.00	0.18	4.500	Moodys-Aa1	S&P-AA+
15,000,000.00	3136GD2V4-1	4/14/2026	FNMA	4/14/2031	4.150	14,925,000.00	99.50	14,905,050.00	236,895.83	15,141,945.83	0.26	4.262	Moodys-Aa1	S&P-AA+
10,000,000.00	3130BACD7	4/16/2026	FHLB	4/16/2031	4.000	10,000,000.00	100.00	9,766,300.00	150,000.00	9,916,300.00	0.18	4.000	Moodys-Aa1	S&P-AA+
15,000,000.00	3130BABX4	4/16/2026	FHLB	4/16/2031	4.000	15,000,000.00	100.00	14,656,350.00	225,000.00	14,881,350.00	0.27	4.000	Moodys-Aa1	S&P-AA+
8,975,000.00	3136GDAA1	5/8/2026	FNMA	5/5/2031	4.200	8,974,910.25	100.00	8,797,295.00	121,461.67	8,918,756.67	0.16	4.200	Moodys-Aa1	S&P-AA+
15,000,000.00	3130BAPJ0	5/12/2026	FHLB	5/12/2031	4.250	15,000,000.00	100.00	14,752,050.00	193,020.83	14,945,070.83	0.27	4.250	Moodys-Aa1	S&P-AA+
15,000,000.00	3133EWPK0	5/13/2026	FFCB	5/13/2031	4.420	15,000,000.00	100.00	14,821,800.00	198,900.00	15,020,700.00	0.27	4.420	Moodys-Aa1	S&P-AA+
10,000,000.00	3130BAMW4	6/24/2026	FHLB	5/27/2031	4.500	9,937,500.00	99.38	9,892,000.00	117,500.00	10,009,500.00	0.18	4.643	Moodys-Aa1	S&P-AA+
10,000,000.00	3130BAW94	6/3/2026	FHLB	6/3/2031	4.800	10,000,000.00	100.00	9,979,200.00	117,333.33	10,096,533.33	0.18	4.800	Moodys-Aa1	S&P-AA+

San Joaquin County
PORTFOLIO HOLDINGS
August 31, 2026

Quantity	Security Identification	Settlement Date	Security	Maturity Date	Rate	Cost Value	Cost Price	Market Value	Accrued Interest	Market Value + Accrued Interest	% of Portfolio	YTM @ Cost	Credit Rating 1	Credit Rating 2
15,000,000.00	3130BBBQ7	6/25/2026	FHLB	6/25/2031	4.400	15,000,000.00	100.00	14,833,950.00	121,000.00	14,954,950.00	0.27	4.400	Moodys-Aa1	S&P-AA+
10,000,000.00	3133EWUP3	6/30/2026	FFCB	6/30/2031	4.680	10,000,000.00	100.00	9,976,100.00	78,000.00	10,054,100.00	0.18	4.680	Moodys-Aa1	S&P-AA+
15,000,000.00	3136GDKN2	7/14/2026	FNMA	7/14/2031	4.530	15,000,000.00	100.00	14,886,150.00	88,712.50	14,974,862.50	0.27	4.530	Moodys-Aa1	S&P-AA+
2,597,380,000.00						2,572,500,464.21		2,558,182,515.00	27,055,212.66	2,585,237,727.66	45.65	4.129		
TOTAL PORTFOLIO														
5,692,368,984.45						5,635,046,510.51		5,625,828,124.25	43,046,090.30	5,668,874,214.55	100.00	4.05		

TRANSACTION SUMMARY

August 1, 2026 to August 31, 2026

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Transaction Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
CALLED											
FHLB 4.4 2/5/2029-26	3130AYRG3	4.400	1/30/2024	2/5/2024	8/5/2026	25,000,000.00	25,000,000.00		0.00	25,000,000.00	Wells Fargo
Sub Total						25,000,000.00	25,000,000.00		0.00	25,000,000.00	
INTEREST											
Sweep Account - BMO					8/31/2026				69,365.22	69,365.22	BMO
Bank Deposit - BMO					8/31/2026				86,530.18	86,530.18	BMO
Bank Deposit - Five Star Bank					8/31/2026				1,105,345.54	1,105,345.54	FSB
Joint Powers Authority Program-CAMP					8/31/2026				2,329,050.57	2,329,050.57	CAMP
Joint Powers Authority Program-CalTRUST					8/31/2026				6,441.20	6,441.20	CalTrust
Joint Powers Authority Program-CalFit					8/31/2026				322,553.03	322,553.03	CalFit
Alphabet 3.7 2/15/2029	02079KBJ5	4.075	5/7/2026	5/8/2026	8/15/2026	0.00	0.00		374,111.11	374,111.11	Wells Fargo
Amazon 3.15 8/22/2027	023135BC9	3.150	2/26/2026	2/27/2026	8/22/2026	0.00	0.00		236,250.00	236,250.00	US Bancorp
Apple 1.2 2/8/2028	037833EC0	3.670	12/11/2025	12/12/2025	8/8/2026	0.00	0.00		180,000.00	180,000.00	Cantor Fitzgerald
Apple 2.45 8/4/2026	037833BZ2	4.409	12/19/2023	12/21/2023	8/4/2026	0.00	0.00		122,500.00	122,500.00	Raymond James
California State 4.5 8/1/2029	13063EGT7	4.470	11/6/2024	11/7/2024	8/1/2026	0.00	0.00		562,500.00	562,500.00	Wells Fargo
Chevron 4.05 8/13/2028	166756BH8	3.735	1/20/2026	1/20/2026	8/13/2026	0.00	0.00		303,750.00	303,750.00	Great Pacific Securities
FFCB 3.5 2/5/2029	3133EWCF5	3.513	3/3/2026	3/4/2026	8/5/2026	0.00	0.00		227,587.50	227,587.50	Cantor Fitzgerald
FFCB 3.625 2/26/2031	3133EWEX4	3.576	2/26/2026	2/27/2026	8/26/2026	0.00	0.00		362,500.00	362,500.00	FHN Financial
FFCB 4.25 8/7/2028	3133EPSK2	4.332	8/1/2023	8/7/2023	8/7/2026	0.00	0.00		318,750.00	318,750.00	Raymond James
FHLB 1 2/26/2027-22	3130ANPJ3	4.680	12/11/2023	12/11/2023	8/26/2026	0.00	0.00		100,000.00	100,000.00	FHN Financial
FHLB 3.625 8/4/2026-26	3130B8G71	3.630	10/29/2025	11/3/2025	8/4/2026	0.00	0.00		453,125.00	453,125.00	Piper Sandler
FHLB 4 2/4/2031-27	3130B9CF5	4.000	1/28/2026	2/4/2026	8/4/2026	0.00	0.00		300,000.00	300,000.00	Raymond James
FHLB 4 8/12/2030-27	3130B7JD7	4.000	8/18/2025	8/20/2025	8/12/2026	0.00	0.00		300,000.00	300,000.00	Stifel
FHLB 4.3 8/28/2028	3130AWW89	4.300	8/11/2023	8/28/2023	8/28/2026	0.00	0.00		537,500.00	537,500.00	Piper Sandler
FHLB 4.4 2/5/2029-26	3130AYRG3	4.400	1/30/2024	2/5/2024	8/5/2026	0.00	0.00		550,000.00	550,000.00	Wells Fargo
FHLMC 3.625 2/26/2031-27	3134HCVP1	3.700	2/26/2026	2/27/2026	8/26/2026	0.00	0.00		120,531.25	120,531.25	Alamo Capital
FHLMC 4.06 2/20/2031-26	3134HCVM8	4.067	2/26/2026	2/27/2026	8/20/2026	0.00	0.00		203,000.00	203,000.00	RBC Capital Markets
FHLMC 4.1 8/8/2029-25	3134HBQM6	4.100	5/8/2025	5/12/2025	8/8/2026	0.00	0.00		307,500.00	307,500.00	UBS Financial Services
FNMA 4 8/14/2030-25	3136GAN21	4.125	8/7/2025	8/14/2025	8/14/2026	0.00	0.00		500,000.00	500,000.00	US Bancorp
FNMA 4 8/20/2030-26	3136GAP86	4.000	8/15/2025	8/20/2025	8/20/2026	0.00	0.00		500,000.00	500,000.00	US Bancorp
FNMA 4 8/28/2030-25	3136GAPP8	4.124	8/19/2025	8/28/2025	8/31/2026	0.00	0.00		500,000.00	500,000.00	UBS Financial Services
FNMA 4.05 8/12/2030-25	3136GAM71	4.050	8/4/2025	8/12/2025	8/12/2026	0.00	0.00		506,250.00	506,250.00	UBS Financial Services
FNMA 4.05 8/12/2030-26	3136GAMY2	4.050	8/7/2025	8/12/2025	8/12/2026	0.00	0.00		506,250.00	506,250.00	UBS Financial Services
FNMA 4.25 8/7/2030-25	3136GALB3	4.361	7/28/2025	8/7/2025	8/7/2026	0.00	0.00		531,250.00	531,250.00	UBS Financial Services
IADB 4.125 2/15/2029	4581X0EN4	4.385	2/13/2024	2/15/2024	8/15/2026	0.00	0.00		618,750.00	618,750.00	Wells Fargo
IBRD 4.625 8/1/2028	459058KW2	4.920	10/24/2023	10/23/2023	8/1/2026	0.00	0.00		1,156,500.00	1,156,500.00	BMO Capital Markets
MetLife 4.15 8/25/2028	592179KR5	4.200	5/7/2026	5/8/2026	8/25/2026	0.00	0.00		311,250.00	311,250.00	Great Pacific Securities
Microsoft 2.4 8/8/2026	594918BR4	4.000	7/1/2025	7/2/2025	8/8/2026	0.00	0.00		420,000.00	420,000.00	US Bancorp
Microsoft 3.3 2/6/2027	594918BY9	3.594	2/26/2026	2/27/2026	8/6/2026	0.00	0.00		247,500.00	247,500.00	Wells Fargo
T-Note 2.875 8/15/2028	9128284V9	4.103	8/10/2023	8/15/2023	8/15/2026	0.00	0.00		359,375.00	359,375.00	US Bancorp
TVA 3.875 8/1/2030	880591FE7	3.923	8/18/2025	8/18/2025	8/1/2026	0.00	0.00		290,625.00	290,625.00	Raymond James
Sub Total						0.00	0.00		15,926,640.60	15,926,640.60	
MATURED											
Apple 2.45 8/4/2026	037833BZ2	4.409	12/19/2023	12/21/2023	8/4/2026	10,000,000.00	10,000,000.00			10,000,000.00	Raymond James
BNP Paribas 0 8/14/2026	09659CHE1	3.900	11/18/2025	11/19/2025	8/14/2026	25,000,000.00	25,000,000.00			25,000,000.00	Great Pacific Securities
BNP Paribas 0 8/28/2026	09659CHU5	3.816	12/1/2025	12/2/2025	8/28/2026	25,000,000.00	25,000,000.00			25,000,000.00	US Bancorp
FHLB 3.625 8/4/2026-26	3130B8G71	3.630	10/29/2025	11/3/2025	8/4/2026	25,000,000.00	25,000,000.00			25,000,000.00	Piper Sandler & Co.
Microsoft 2.4 8/8/2026	594918BR4	4.883	11/9/2023	11/13/2023	8/8/2026	10,000,000.00	10,000,000.00			10,000,000.00	Raymond James
Microsoft 2.4 8/8/2026	594918BR4	4.000	7/1/2025	7/2/2025	8/8/2026	25,000,000.00	25,000,000.00			25,000,000.00	US Bancorp
Natixis 0 8/21/2026	63873KHM2	3.922	11/24/2025	11/25/2025	8/21/2026	30,000,000.00	30,000,000.00			30,000,000.00	US Bancorp
Sub Total						150,000,000.00	150,000,000.00			150,000,000.00	

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

2027 Investment Policy

Submitted by
Phonxay Keokham, CPA
Treasurer-Tax Collector

Approved by the Board of Supervisors on
November 17, 2026

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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 represent the general framework by which the County's Treasury (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 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 including but not limited to security maturity, percentage of investment pool, and issuer concentration limit and credit rating.

6.0 AUTHORIZED INVESTMENTS

The restrictions specified in Government Code Sections 53601 and 53635 apply and additional restrictions are specified below.

(a) U.S. Treasury Bills, Notes, and Bonds

U.S. Treasury Bills, Notes, and Bonds for which the full faith and credit of the U.S. government 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. The maximum maturity is five years.

(b) State Obligations and California Local Agency Bonds

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. The maximum maturity is five years.

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

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. The maximum maturity is five years.

(d) Bankers' Acceptances

Bills of exchange or time drafts accepted by a commercial bank. Bankers' Acceptances may not exceed 40 percent of the Investment Pool, and no more than 30 percent may be invested in the Bankers' Acceptances of one commercial bank. The maximum maturity is 180 days.

(e) Commercial Paper

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 limit for each issuer is specified in the Treasurer's Commercial Paper Approved List. Commercial Paper may not exceed 40 percent of the Investment Pool. The maximum maturity is 397 days.

(f) Negotiable Certificates of Deposit

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. Certificate of Deposits may not exceed 30 percent of the Investment Pool. The maximum maturity is one year.

(g) Repurchase Agreements

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. The maximum maturity is one year.

All Repurchase Agreements with brokers/dealers will be transacted 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

Corporate debentures or Medium Term Notes which are rated "A" or its equivalent or better in the rating categories of a NRSRO. Medium Term Notes must be issued by corporations organized and operating within the U.S. Medium Term Notes may not exceed 30 percent of the Investment Pool. The maximum maturity is three years.

(i) Mutual Funds

An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. A thorough investigation of the fund is required prior to investing and due diligence must be conducted on an annual basis. Mutual Funds may not exceed 20 percent of the Investment Pool. The maximum maturity is not applicable to cash equivalent accounts with no maturity date.

(j) Specific Securities

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

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. The maximum maturity is not applicable to cash equivalent accounts with no maturity date.

(l) Joint Powers Authority Programs

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. 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.

Joint Powers Authority Programs may not exceed 30 percent of the Investment Pool. The maximum maturity is not applicable to cash equivalent accounts with no maturity date. The maximum maturity for fixed-term investments offered by a Joint Powers Authority Program is one year.

(m) Supranationals

U.S. Dollar denominated senior unsecured unsubordinated obligations which are rated “AA” or its equivalent or better in a rating category of by an 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. The maximum maturity is five years.

(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. The maximum maturity is not applicable to cash equivalent accounts with no maturity date.

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 four 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 are unavailable, then the second bid may be for another investment security type 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 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 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 Treasury. The Treasurer may refuse any withdrawal above $25 million which may negatively impact the stability and predictability of cash flow in the 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 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 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 Treasury, in the previous three years or during the period that the employee is a member of the Committee.

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 Treasury while a member of the Committee.

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.

Limits on the receipt of honoraria, gifts, and gratuities from advisors, brokers, dealers, bankers, or other persons with whom the Treasury conducts business by any member of the Committee shall be established by the Fair Political Practices Commission.

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.

Bankers' 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.

~~2026~~2027 Investment Policy

Submitted by
Phonxay Keokham, CPA
Treasurer-Tax Collector

Approved by the Board of Supervisors on
November ~~18, 2025~~17, 2026

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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 represent~~s~~ the general framework by which the County's Treasury (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~~ including but not limited to security maturity, percentage of ~~the County~~investment pool, and issuer concentration limit and credit rating.

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. All securities must be U.S. dollar denominated. Authorized investments are as follows:~~and additional restrictions are specified below.

(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. government 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. The maximum maturity is five years.

(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. The maximum maturity is five years.

(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. The maximum maturity is five years.

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

Bills of ~~E~~exchange or ~~T~~time ~~D~~drafts ~~(Banker's Acceptances)~~ accepted by a commercial bank. 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".~~maximum maturity is 180 days.

(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~~40 percent of the Investment Pool. The maximum maturity is 397 days.

~~(f) Time Deposits (Maximum of 30%)~~

(f) Negotiable Certificates of Deposit

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. The maximum maturity is one year.

(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. The maximum maturity is one year.

All Repurchase Agreements with brokers/dealers will be ~~done~~ transacted 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 ~~D~~debentures or ~~(~~Medium Term Notes~~) that have a rating~~ which are rated "A" or its equivalent or better in the ~~highest or second highest~~rating 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. The maximum maturity is three years.

(i) Mutual Funds ~~(Maximum of 20%)~~

An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. ~~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. Mutual Funds may not exceed 20 percent of the Investment Pool. The maximum maturity is not applicable to cash equivalent accounts with no maturity date.

(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. The maximum maturity is not applicable to cash equivalent accounts with no maturity date.

(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.

Joint Powers Authority Programs may not exceed 30 percent of the Investment Pool. The maximum maturity is not applicable to cash equivalent accounts with no maturity date. The maximum maturity for fixed-term investments offered by a Joint Powers Authority Program is one year.

(m) Supranationals ~~(Maximum of 30%)~~

U.S. Dollar denominated senior unsecured unsubordinated obligations which are rated "AA" or its equivalent or better in a rating category of ~~"AA" or its equivalent by one~~by an 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. The maximum maturity is five years.

(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. The maximum maturity is not applicable to cash equivalent accounts with no maturity date.

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~~four 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 type 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~~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).~~.

Limits on the receipt of honoraria, gifts, and gratuities from advisors, brokers, dealers, bankers, or other persons with whom the Treasury conducts business by any member of the Committee shall be established by the Fair Political Practices Commission.

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.

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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.

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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: ______________________________