



June 2023  
Monthly Investment  
Report



[THIS PAGE INTENTIONALLY LEFT BLANK]



PHONXAY KEOKHAM, CPA  
 TREASURER-TAX COLLECTOR  
 SAN JOAQUIN COUNTY

Wyman Jeung  
 Assistant Treasurer-Tax  
 Collector

Mandy Matta  
 Chief Deputy Treasurer-Tax  
 Collector

Joseph Caswell  
 Chief Deputy Treasurer-Tax  
 Collector

July 13, 2023

JUNE 2023 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on June 30, 2023, the books of said County showed that there was \$5,356,942,767.41 (FIVE BILLION, THREE HUNDRED FIFTY SIX MILLION, NINE HUNDRED FORTY TWO THOUSAND, SEVEN HUNDRED SIXTY SEVEN DOLLARS AND FORTY ONE CENTS) in the Treasury as follows:

Currency	\$	108,579.07
----------	----	------------

Summary of Investments (see attachment for details):

Sweep Account	12,183,232.14	
Bank Deposits	125,000,000.00	
Joint Powers Authority Programs	860,000,000.00	
Local Agency Investment Fund (LAIF)	10,000,000.00	
Commercial Paper	493,781,197.23	
Medium Term Notes	9,598,600.00	
Supranationals	25,000,000.00	
U.S. Treasuries	318,681,940.27	
Federal Agencies	<u>3,463,429,680.41</u>	
 Total Investments		 5,317,674,650.05
 Bank Balance		
Bank of the West - Closing Ledger Balance		23,357,231.89
Bank of the West - Transactions Pending		15,802,306.40
 Total Treasury Balance	 \$	 5,356,942,767.41

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 338 days.

Phonxay Keokham, Treasurer-Tax Collector

**JUNE 2023 INVESTMENT REPORT  
PORTFOLIO STATISTICS**

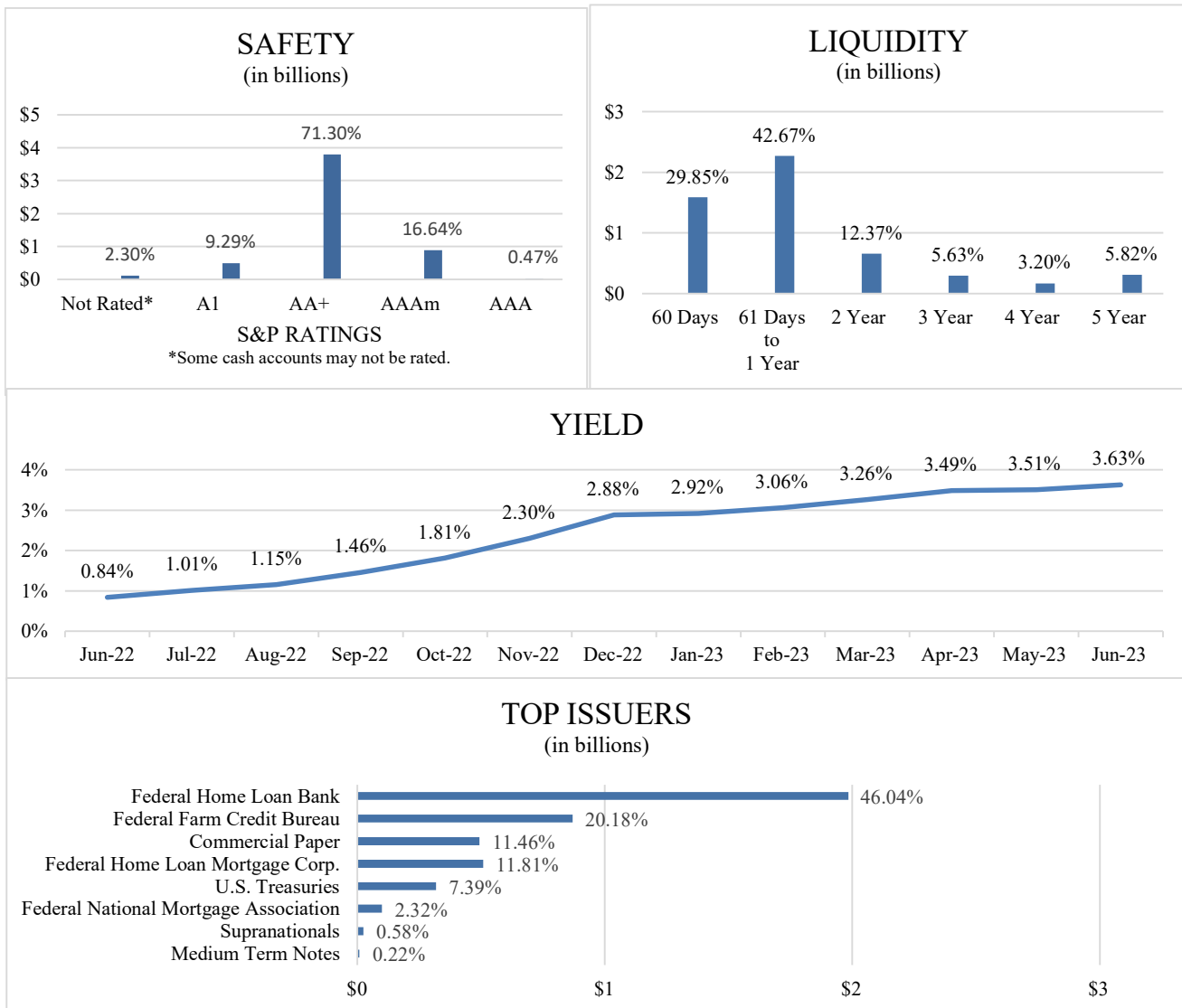
**TOTAL INVESTMENTS**  
\$5,317,674,650.05

**DURATION**  
338

**YIELD**  
3.628

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	12,183,232.14	0.23%	10%	Yes
Bank Deposits	125,000,000.00	2.35%	10%	Yes
Joint Powers Authority Programs	860,000,000.00	16.17%	30%	Yes
Local Agency Investment Fund (LAIF)	10,000,000.00	0.19%	Program Limit*	Yes
Commercial Paper	493,781,197.23	9.29%	30%	Yes
Medium Term Notes	9,598,600.00	0.18%	30%	Yes
Supranationals	25,000,000.00	0.47%	10%	Yes
U.S. Treasuries	318,681,940.27	5.99%	100%	Yes
Federal Agencies	3,463,429,680.41	65.13%	100%	Yes
<b>Total Investments</b>	<b>\$5,317,674,650.05</b>	<b>100.00%</b>		

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









San Joaquin County  
**PORTFOLIO HOLDINGS**  
 June 30, 2023

Quantity	Security Identification	Settlement Date	Security	Maturity Date	Rate	Cost Value	Cost Price	Market Value	Accrued Interest	Market Value + Accrued Interest	% of Portfolio	YTM @ Cost	Credit Rating 1	Credit Rating 2
20,000,000.00	3133ENGT1	12/9/2021	FFCB	12/9/2026	1.190	19,998,000.00	99.99	17,920,600.00	13,883.33	17,934,483.33	0.37	1.192	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AQDN0	12/30/2021	FHLB	12/30/2026	1.460	25,000,000.00	100.00	22,559,500.00	0.00	22,559,500.00	0.47	1.460	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AQGG2	1/14/2022	FHLB	1/14/2027	1.500	25,000,000.00	100.00	22,532,750.00	172,916.67	22,705,666.67	0.47	1.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ARK59	4/21/2022	FHLB	4/21/2027	3.150	25,000,000.00	100.00	23,698,500.00	150,937.50	23,849,437.50	0.47	3.150	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AS7H6	6/9/2022	FHLB	6/9/2027	3.530	25,000,000.00	100.00	23,887,000.00	51,479.17	23,938,479.17	0.47	3.530	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GXB45	7/14/2022	FHLMC	7/14/2027	4.580	25,000,000.00	100.00	24,307,750.00	527,972.22	24,835,722.22	0.47	4.580	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ASLA5	7/26/2022	FHLB	7/26/2027	4.500	25,000,000.00	100.00	24,396,250.00	481,250.00	24,877,500.00	0.47	4.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GX3B8	9/30/2022	FHLMC	9/30/2027	5.000	25,000,000.00	100.00	24,487,500.00	312,500.00	24,800,000.00	0.47	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GY2G6	12/1/2022	FHLMC	12/1/2027	5.800	25,000,000.00	100.00	24,840,250.00	116,805.56	24,957,055.56	0.47	5.800	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EN4L1	12/20/2022	FFCB	12/20/2027	5.500	25,000,000.00	100.00	24,766,000.00	38,194.44	24,804,194.44	0.47	5.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EN4K3	12/20/2022	FFCB	12/20/2027	5.330	25,000,000.00	100.00	24,717,000.00	37,013.89	24,754,013.89	0.47	5.330	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GYBM3	12/30/2022	FHLMC	12/30/2027	4.300	25,000,000.00	100.00	24,376,250.00	0.00	24,376,250.00	0.47	4.300	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AV3H3	2/28/2023	FHLB	2/28/2028	6.000	25,000,000.00	100.00	24,646,250.00	500,000.00	25,146,250.00	0.47	6.000	Moody's-Aaa	S&P-AA+
9,273,318.87	3130AV2M3	3/16/2023	FHLB	3/16/2028	6.000	9,273,318.87	100.00	9,276,379.07	160,737.53	9,437,116.59	0.17	6.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AVNA6	4/24/2023	FHLB	4/24/2028	5.500	25,000,000.00	100.00	24,715,500.00	252,083.33	24,967,583.33	0.47	5.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPMA0	6/9/2023	FFCB	6/9/2028	4.690	25,000,000.00	100.00	24,777,750.00	68,395.83	24,846,145.83	0.47	4.690	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GYUE0	6/30/2023	FHLMC	6/28/2028	6.000	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	0.47	6.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPNZ4	6/30/2023	FFCB	6/30/2028	5.000	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	0.47	5.000	Moody's-Aaa	S&P-AA+
3,479,273,318.87						3,463,429,680.41		3,398,879,915.17	13,503,521.58	3,412,383,436.74	65.08	3.097		
<b>TOTAL PORTFOLIO</b>														
5,346,456,551.01						5,317,674,650.05		5,250,750,503.41	14,427,395.08	5,265,177,898.48	100	3.628		



San Joaquin County  
**TRANSACTION SUMMARY**  
June 1, 2023 to June 30, 2023

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
<b>PURCHASES</b>											
BNP Paribas 0 3/11/2024	09659BCB4	5.692	6/15/2023	6/16/2023	3/11/2024	50,000,000.00	47,960,083.33	95.920167	0.00	47,960,083.33	Union Bank
Credit Agricole 0 3/25/2024	22533TCR5	5.824	6/29/2023	6/29/2023	3/25/2024	25,000,000.00	23,953,750.00	95.815	0.00	23,953,750.00	Piper Sandler & Co.
FFCB 4.69 6/9/2028-25	3133EPMA0	4.690	6/1/2023	6/9/2023	6/9/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Wells Fargo
FFCB 5.63/0/2028-25	3133EPNZ4	5.000	6/27/2023	6/30/2023	6/30/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Wells Fargo
FFCB 5.36 6/1/2026-23	3133EPKL8	5.397	6/1/2023	6/1/2023	6/1/2026	25,000,000.00	24,975,000.00	99.9	0.00	24,975,000.00	Union Bank
FHLB 5.5 7/3/2024-23	3130AWDD9	5.500	6/2/2023	6/6/2023	7/3/2024	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	FHN Financial
FHLB 5.625 12/27/2024-23	3130AWJQ4	5.625	6/30/2023	6/30/2023	12/27/2024	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Union Bank
FHLB 5.7 6/26/2026-23	3130AWDJ6	5.700	6/2/2023	6/26/2023	6/26/2026	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	BNP Paribas Securities
FHLMC 5.75 6/26/2026-23	3134GYUL4	5.750	6/30/2023	6/30/2023	6/26/2026	15,000,000.00	15,000,000.00	100	0.00	15,000,000.00	Union Bank
FHLMC 6 6/28/2028-23	3134GYUE0	6.000	6/16/2023	6/30/2023	6/28/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	BMO Capital Markets
IBRD 4.5 6/26/2028-26	45906M4E8	4.500	6/15/2023	6/26/2023	6/26/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Raymond James
Rabobank 0 12/7/2023	21687BZT1	5.550	6/30/2023	6/30/2023	12/27/2023	50,000,000.00	48,650,000.00	97.3	0.00	48,650,000.00	UBS Financial Services
Royal Bank of Canada 0 3/22/2024	78013VCN0	5.778	6/28/2023	6/28/2023	3/22/2024	50,000,000.00	47,937,888.89	95.875778	0.00	47,937,888.89	Raymond James
Sumitomo Mitsui 0 10/27/2023	86563HXT2	5.455	6/16/2023	6/20/2023	10/27/2023	25,000,000.00	24,520,729.17	98.082917	0.00	24,520,729.17	Union Bank
T-Bill 0 11/30/2023	912796ZD4	5.393	5/31/2023	6/1/2023	11/30/2023	25,000,000.00	24,345,305.56	97.381222	0.00	24,345,305.56	Union Bank
Toyota 0 12/22/2023	89233HZN7	5.380	6/13/2023	6/13/2023	12/22/2023	10,000,000.00	9,721,066.67	97.210667	0.00	9,721,066.67	Raymond James
Sub Total						450,000,000.00	442,063,823.62		0.00	442,063,823.62	
<b>CALLED</b>											
FHLB 6 3/16/2028-23	3130AV2M3	0.000	6/16/2023	6/16/2023	3/16/2028	15,726,681.13	15,726,681.13	0	235,900.22	15,962,581.35	UBS Financial Services
FHLB 6.1 3/28/2028-23	3130AVAR3	0.000	6/28/2023	6/28/2023	3/28/2028	25,000,000.00	25,000,000.00	0	381,250.00	25,381,250.00	BNP Paribas Securities
Sub Total						40,726,681.13	40,726,681.13		617,150.22	41,343,831.35	
<b>INTEREST</b>											
FFCB 0.2 6/15/2023-21	3133EMKG6	0.000	6/15/2023	6/15/2023	6/15/2023	0.00	0.00		25,000.00	25,000.00	Multi-Bank Securities
FFCB 0.21 12/28/2023	3133EMLT7	0.000	6/28/2023	6/28/2023	12/28/2023	0.00	0.00		26,250.00	26,250.00	Multi-Bank Securities
FFCB 0.32 12/23/2024-21	3133EMLP5	0.000	6/23/2023	6/23/2023	12/23/2024	0.00	0.00		40,000.00	40,000.00	Wells Fargo
FFCB 1.19 12/9/2026	3133ENGT1	0.000	6/9/2023	6/9/2023	12/9/2026	0.00	0.00		119,000.00	119,000.00	BNP Paribas Securities
FFCB 3.49 12/22/2023-22	3133ENZ3	0.000	6/22/2023	6/22/2023	12/22/2023	0.00	0.00		349,000.00	349,000.00	Union Bank
FFCB 4 12/29/2025	3133ENSE6	0.000	6/29/2023	6/29/2023	12/29/2025	0.00	0.00		500,000.00	500,000.00	Raymond James
FFCB 4.25 12/20/2024	3133EN4N7	0.000	6/20/2023	6/20/2023	12/20/2024	0.00	0.00		531,250.00	531,250.00	UBS Financial Services
FFCB 4.4 6/22/2026-22	3133ENZF0	0.000	6/22/2023	6/22/2023	6/22/2026	0.00	0.00		550,000.00	550,000.00	FHN Financial
FFCB 4.625 12/5/2024	3133EN3M0	0.000	6/5/2023	6/5/2023	12/5/2024	0.00	0.00		578,125.00	578,125.00	BNP Paribas Securities
FFCB 5.33 12/20/2027-23	3133EN4K3	0.000	6/20/2023	6/20/2023	12/20/2027	0.00	0.00		666,250.00	666,250.00	Union Bank
FFCB 5.5 12/20/2027-23	3133EN4L1	0.000	6/20/2023	6/20/2023	12/20/2027	0.00	0.00		687,500.00	687,500.00	Union Bank
FHLB 0.19 12/22/2023-21	3130AKKP0	0.000	6/22/2023	6/22/2023	12/22/2023	0.00	0.00		47,500.00	47,500.00	BNP Paribas Securities
FHLB 1.46 12/30/2026-22	3130AQDN0	0.000	6/30/2023	6/30/2023	12/30/2026	0.00	0.00		182,500.00	182,500.00	UBS Financial Services
FHLB 2.4 8/14/2023-23	3130ASBW8	0.000	6/14/2023	6/14/2023	8/14/2023	0.00	0.00		300,000.00	300,000.00	Wells Fargo
FHLB 2.875 6/14/2024	3130A1XJ2	0.000	6/14/2023	6/14/2023	6/14/2024	0.00	0.00		287,500.00	287,500.00	Union Bank
FHLB 3.35 12/29/2023-22	3130ASKB4	0.000	6/29/2023	6/29/2023	12/29/2023	0.00	0.00		418,750.00	418,750.00	Wells Fargo
FHLB 3.48 6/28/2024-23	3130ASHN2	0.000	6/28/2023	6/28/2023	6/28/2024	0.00	0.00		435,000.00	435,000.00	Raymond James
FHLB 3.53 6/9/2027-24	3130AS7H6	0.000	6/9/2023	6/9/2023	6/9/2027	0.00	0.00		441,250.00	441,250.00	UBS Financial Services
FHLB 3.625 12/8/2023	3130ATBL0	0.000	6/8/2023	6/8/2023	12/8/2023	0.00	0.00		453,125.00	453,125.00	UBS Financial Services
FHLB 3.625 6/28/2023-22	3130ATCB1	0.000	6/28/2023	6/28/2023	6/28/2023	0.00	0.00		453,125.00	453,125.00	Wells Fargo
FHLB 4.75 12/19/2023	3130AUBV5	0.000	6/19/2023	6/19/2023	12/19/2023	0.00	0.00		593,750.00	593,750.00	Wells Fargo
FHLB 4.75 12/21/2023	3130AUCS1	0.000	6/21/2023	6/21/2023	12/21/2023	0.00	0.00		593,750.00	593,750.00	Union Bank
FHLB 4.8 11/22/2023-23	3130AUCE2	0.000	6/22/2023	6/22/2023	11/22/2023	0.00	0.00		600,000.00	600,000.00	Multi-Bank Securities
FHLB 4.875 12/14/2023	3130AUAD6	0.000	6/14/2023	6/14/2023	12/14/2023	0.00	0.00		609,375.00	609,375.00	Union Bank
FHLB 5 12/6/2023	3130ATVJ3	0.000	6/6/2023	6/6/2023	12/6/2023	0.00	0.00		725,694.44	725,694.44	Wells Fargo
FHLB 5.2 6/27/2024-23	3130AUAB0	0.000	6/27/2023	6/27/2023	6/27/2024	0.00	0.00		650,000.00	650,000.00	Wells Fargo
FHLMC 0.22 9/29/2023-21	3134GXJH8	0.000	6/29/2023	6/29/2023	9/29/2023	0.00	0.00		27,500.00	27,500.00	BNP Paribas Securities
FHLMC 0.25 9/15/2023-21	3134GXGA6	0.000	6/15/2023	6/15/2023	9/15/2023	0.00	0.00		31,250.00	31,250.00	UBS Financial Services
FHLMC 0.33 12/30/2024-21	3134GXJM7	0.000	6/30/2023	6/30/2023	12/30/2024	0.00	0.00		33,000.00	33,000.00	Raymond James
FHLMC 3 6/14/2024-22	3134GXUW2	0.000	6/14/2023	6/14/2023	6/14/2024	0.00	0.00		375,000.00	375,000.00	BNP Paribas Securities
FHLMC 4.3 12/30/2027-25	3134GYBM3	0.000	6/30/2023	6/30/2023	12/30/2027	0.00	0.00		537,500.00	537,500.00	Piper Sandler
FHLMC 5.8 12/1/2027-23	3134GY2G6	0.000	6/1/2023	6/1/2023	12/1/2027	0.00	0.00		725,000.00	725,000.00	BNP Paribas Securities
FNMA 0.3 12/29/2023-21	3135GAC33	0.000	6/29/2023	6/29/2023	12/29/2023	0.00	0.00		37,500.00	37,500.00	BNP Paribas Securities
FNMA 0.32 12/7/2023-21	3135GA6J5	0.000	6/7/2023	6/7/2023	12/7/2023	0.00	0.00		40,000.00	40,000.00	Multi-Bank Securities
FNMA 0.65 12/10/2025-21	3135G06J7	0.000	6/10/2023	6/10/2023	12/10/2025	0.00	0.00		81,250.00	81,250.00	BNP Paribas Securities
T-Note 0.25 6/15/2023	912828ZU7	0.000	6/15/2023	6/15/2023	6/15/2023	0.00	0.00		62,500.00	62,500.00	Union Bank

San Joaquin County  
**TRANSACTION SUMMARY**  
June 1, 2023 to June 30, 2023

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
Sub Total						0.00	0.00		12,814,194.44	12,814,194.44	
<b>MATURED</b>											
Amazon 0 6/30/2023	02314QTW9	0.000	6/30/2023	6/30/2023	6/30/2023	50,000,000.00	50,000,000.00	0	0.00	50,000,000.00	Raymond James
BNP Paribas 0 6/1/2023	09659CT16	0.000	6/1/2023	6/1/2023	6/1/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
BNP Paribas 0 6/5/2023	09659CT57	0.000	6/5/2023	6/5/2023	6/5/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
FFCB 0.2 6/15/2023-21	3133EMKG6	0.000	6/15/2023	6/15/2023	6/15/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Multi-Bank Securities
FHLB 0 6/1/2023	313384GH6	0.000	6/1/2023	6/1/2023	6/1/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLB 0 6/1/2023	313384GH6	0.000	6/1/2023	6/1/2023	6/1/2023	100,000,000.00	100,000,000.00	0	0.00	100,000,000.00	Wells Fargo
FHLB 0 6/13/2023	313384GV5	0.000	6/13/2023	6/13/2023	6/13/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLB 0 6/16/2023	313384GY9	0.000	6/16/2023	6/16/2023	6/16/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLB 0 6/20/2023	313384HC6	0.000	6/20/2023	6/20/2023	6/20/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Union Bank
FHLB 0 6/27/2023	313384HK8	0.000	6/27/2023	6/27/2023	6/27/2023	100,000,000.00	100,000,000.00	0	0.00	100,000,000.00	RBC Wealth Management
FHLB 0 6/29/2023	313384HM4	0.000	6/29/2023	6/29/2023	6/29/2023	50,000,000.00	50,000,000.00	0	0.00	50,000,000.00	BNP Paribas Securities
FHLB 0 6/9/2023	313384GR4	0.000	6/9/2023	6/9/2023	6/9/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLB 3.625 6/28/2023-22	3130ATCB1	0.000	6/28/2023	6/28/2023	6/28/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Wells Fargo
Honeywell 0 6/7/2023	43851UT78	0.000	6/7/2023	6/7/2023	6/7/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Union Bank
John Deere 0 6/30/2023	24422MTW1	0.000	6/30/2023	6/30/2023	6/30/2023	50,000,000.00	50,000,000.00	0	0.00	50,000,000.00	UBS Financial Services
MetLife 0 6/30/2023	59157UTW0	0.000	6/30/2023	6/30/2023	6/30/2023	40,000,000.00	40,000,000.00	0	0.00	40,000,000.00	UBS Financial Services
Mizuho0 6/1/2023	60689GT14	0.000	6/1/2023	6/1/2023	6/1/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Union Bank
Mizuho0 6/2/2023	60689GT22	0.000	6/2/2023	6/2/2023	6/2/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Raymond James
T-Note 0.25 6/15/2023	912828ZU7	0.000	6/15/2023	6/15/2023	6/15/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
T-Note 0.25 6/15/2023	912828ZU7	0.000	6/15/2023	6/15/2023	6/15/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Union Bank
Sub Total						740,000,000.00	740,000,000.00		0.00	740,000,000.00	

## 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.

**CAMP:** A California Joint Powers Authority which offers a short-term, highly-liquid money market account organized pursuant to Government Code Section 6509.7.

**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.

**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. These government agencies 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); Farmer Mac.

**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.

**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, 2 and 3 of the California Government Code.

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

**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 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 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.

**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 maturity of all the securities that comprise a portfolio that 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.

For previous Investment Reports and the County's Investment Policy, please visit the Treasurer-Tax Collector's Treasury website at: [sjgov.org/departments/ttc/treasury](http://sjgov.org/departments/ttc/treasury)

