



March 2024
Monthly Investment
Report



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PHONXAY KEOKHAM, CPA
 TREASURER-TAX COLLECTOR
 SAN JOAQUIN COUNTY

Wyman Jeung
 Assistant Treasurer-Tax
 Collector

Mandy Matta
 Chief Deputy Treasurer-Tax
 Collector

Jesus Duran
 Chief Deputy Treasurer-Tax
 Collector

April 5, 2024

MARCH 2024 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on March 31, 2024, the books of said County showed that there was \$5,604,206,210.74 (FIVE BILLION, SIX HUNDRED FOUR MILLION, TWO HUNDRED SIX THOUSAND, TWO HUNDRED TEN DOLLARS AND SEVENTY FOUR CENTS) in the Treasury as follows:

Currency \$ 134,564.66

Summary of Investments (see attachment for details):

Sweep Account	36,299,108.62
Bank Deposits	110,000,000.00
Joint Powers Authority Programs	950,000,000.00
Local Agency Investment Fund (LAIF)	1,000,000.00
Commercial Paper	650,736,446.68
Municipal Bonds	24,945,250.00
Medium Term Notes	53,112,550.00
Supranationals	425,248,217.38
U.S. Treasuries	97,656,048.63
Federal Agencies	<u>3,213,842,342.83</u>

Total Investments 5,562,839,964.14

Bank Balance

Bank of the West - Closing Ledger Balance	24,288,792.44
Bank of the West - Transactions Pending	16,942,889.50

Total Treasury Balance \$ 5,604,206,210.74

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 712 days.

Phonxay Keokham, Treasurer-Tax Collector

MARCH 2024 INVESTMENT REPORT PORTFOLIO STATISTICS

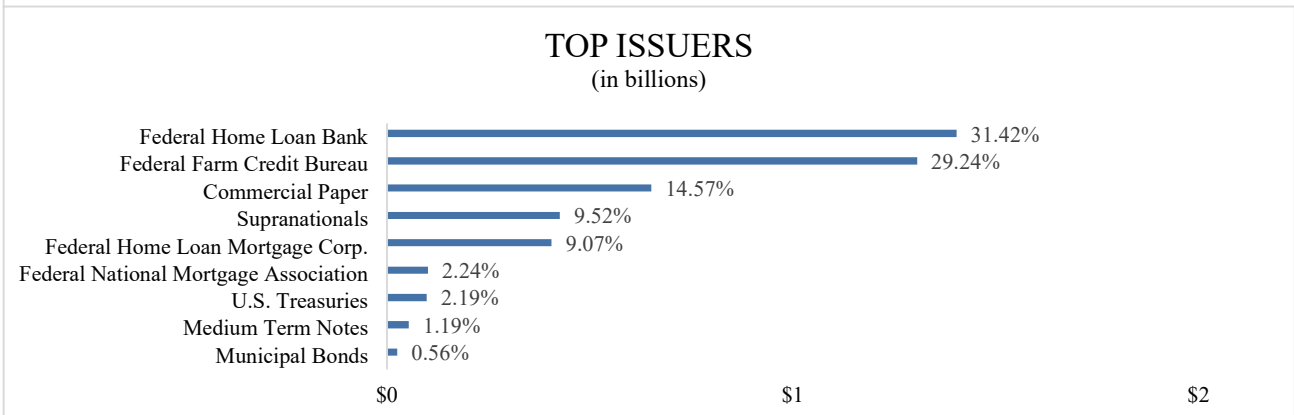
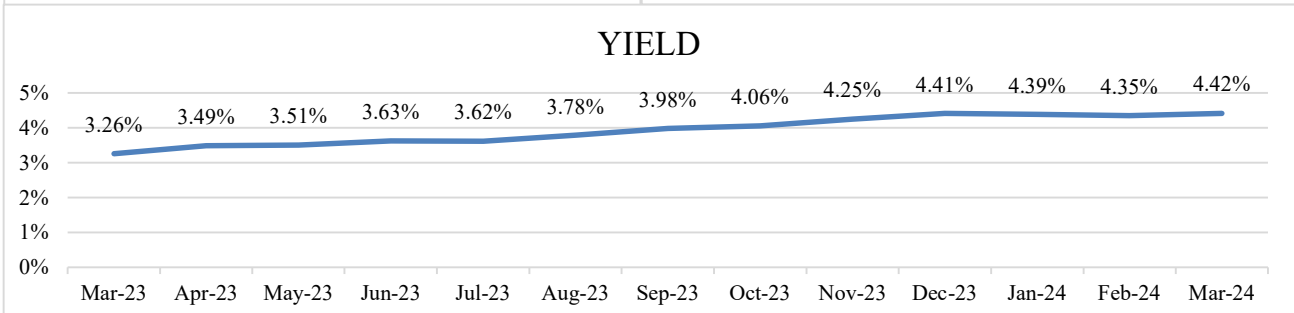
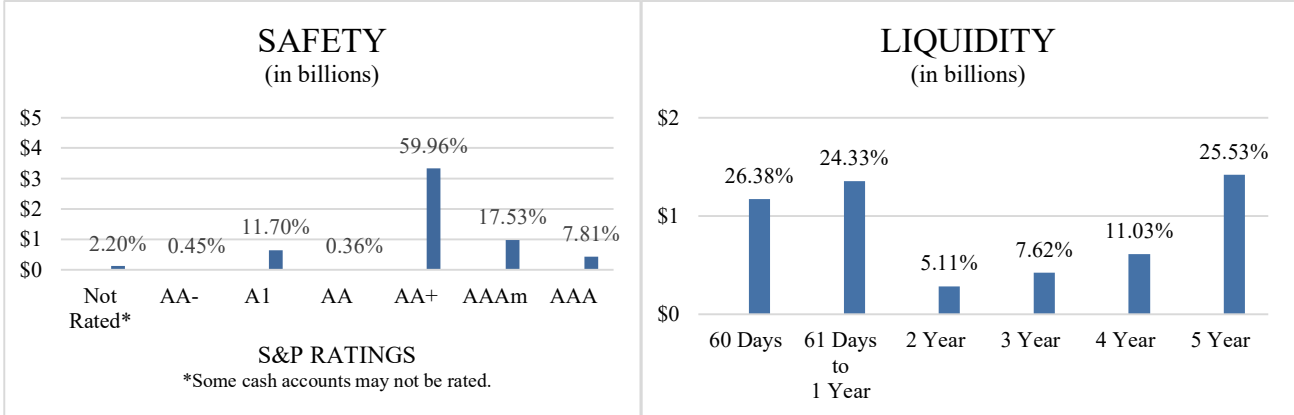
TOTAL INVESTMENTS
\$5,562,839,964.14

WEIGHTED AVERAGE MATURITY
712 days

YIELD
4.42%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	36,299,108.62	0.65%	10%	Yes
Bank Deposits	110,000,000.00	1.98%	10%	Yes
Joint Powers Authority Programs	950,000,000.00	17.08%	30%	Yes
Local Agency Investment Fund (LAIF)	1,000,000.00	0.02%	Program Limit*	Yes
Commercial Paper	650,736,446.68	11.70%	30%	Yes
Municipal Bonds	24,945,250.00	0.45%	100%	Yes
Medium Term Notes	53,112,550.00	0.95%	30%	Yes
Supranationals	425,248,217.38	7.64%	10%	Yes
U.S Treasuries	97,656,048.63	1.76%	100%	Yes
Federal Agencies	3,213,842,342.83	57.77%	100%	Yes
Total Investments	\$5,562,839,964.14	100.00%		

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



San Joaquin County
PORTFOLIO HOLDINGS
 March 31, 2024

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	3130AXEL8	10/16/2023	FHLB	9/8/2028	4.750	24,987,750.00	99.95	25,503,750.00	9,895.83	25,513,645.83	0.45	4.762	Moody's-Aaa	S&P-AA+
15,000,000.00	3130AXEL8	10/31/2023	FHLB	9/8/2028	4.750	14,928,090.00	99.52	15,302,250.00	5,937.50	15,308,187.50	0.27	4.862	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AWTR1	9/8/2023	FHLB	9/8/2028	4.375	24,864,750.00	99.46	25,124,000.00	69,878.47	25,193,878.47	0.45	4.495	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AWTR1	9/27/2023	FHLB	9/8/2028	4.375	24,625,250.00	98.50	25,124,000.00	69,878.47	25,193,878.47	0.45	4.716	Moody's-Aaa	S&P-AA+
15,000,000.00	3134H1CQ4	9/18/2023	FHLMC	9/18/2028	5.000	14,850,000.00	99.00	14,897,550.00	27,083.33	14,924,633.33	0.27	5.230	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPWK7	9/22/2023	FFCB	9/22/2028	4.500	24,966,750.00	99.87	25,219,750.00	28,125.00	25,247,875.00	0.45	4.530	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPWK7	9/26/2023	FFCB	9/22/2028	4.500	24,840,750.00	99.36	25,219,750.00	28,125.00	25,247,875.00	0.45	4.644	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPXE0	10/2/2023	FFCB	10/2/2028	5.480	25,000,000.00	100.00	25,162,750.00	681,194.44	25,843,944.44	0.45	5.480	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPTY6	10/20/2023	FFCB	10/20/2028	5.520	25,000,000.00	100.00	25,139,250.00	617,166.67	25,756,416.67	0.45	5.520	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPA47	11/1/2023	FFCB	11/1/2028	4.875	24,932,500.00	99.73	25,629,500.00	507,812.50	26,137,312.50	0.45	4.937	Moody's-Aaa	S&P-AA+
15,000,000.00	3130AXPJ1	11/3/2023	FHLB	11/3/2028	6.060	15,000,000.00	100.00	14,994,450.00	373,700.00	15,368,150.00	0.27	6.060	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPZZ1	11/3/2023	FFCB	11/3/2028	5.570	25,000,000.00	100.00	25,147,250.00	572,472.22	25,719,722.22	0.45	5.570	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AXSB5	11/27/2023	FHLB	11/27/2028	4.625	25,000,000.00	100.00	25,311,500.00	398,263.89	25,709,763.89	0.45	4.625	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPF91	11/27/2023	FFCB	11/27/2028	4.500	24,995,250.00	99.98	25,247,500.00	387,500.00	25,635,000.00	0.45	4.504	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AXQQ4	11/28/2023	FHLB	11/28/2028	5.250	25,000,000.00	100.00	24,976,750.00	448,437.50	25,425,187.50	0.45	5.250	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AXQK7	12/28/2023	FHLB	12/8/2028	4.750	25,978,950.00	103.92	25,486,250.00	488,194.44	25,974,444.44	0.45	3.870	Moody's-Aaa	S&P-AA+
7,000,000.00	3130AXYW2	12/11/2023	FHLB	12/11/2028	5.400	7,000,000.00	100.00	6,988,870.00	115,500.00	7,104,370.00	0.12	5.400	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AXZN1	12/11/2023	FHLB	12/11/2028	5.000	25,000,000.00	100.00	24,947,750.00	381,944.44	25,329,694.44	0.45	5.000	Moody's-Aaa	S&P-AA+
20,000,000.00	3130AY3B0	12/12/2023	FHLB	12/12/2028	5.150	20,000,000.00	100.00	19,955,200.00	311,861.11	20,267,061.11	0.36	5.150	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AY4B9	12/12/2023	FHLB	12/12/2028	5.000	25,000,000.00	100.00	24,948,000.00	378,472.22	25,326,472.22	0.45	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AY4V5	12/15/2023	FHLB	12/15/2028	4.750	25,000,000.00	100.00	24,882,500.00	349,652.78	25,232,152.78	0.45	4.750	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.140	24,894,250.00	99.58	24,987,000.00	304,750.00	25,291,750.00	0.45	4.234	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.140	24,907,500.00	99.63	24,987,000.00	304,750.00	25,291,750.00	0.45	4.223	Moody's-Aaa	S&P-AA+
20,000,000.00	3134H1LV3	12/18/2023	FHLMC	12/18/2028	5.850	20,000,000.00	100.00	19,978,000.00	334,750.00	20,312,750.00	0.36	5.850	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AYC79	12/29/2023	FHLB	12/19/2028	4.500	25,000,000.00	100.00	24,803,500.00	287,500.00	25,091,000.00	0.45	4.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AY3N4	12/21/2023	FHLB	12/21/2028	4.625	25,000,000.00	100.00	24,956,000.00	321,180.56	25,277,180.56	0.45	4.625	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AY2N5	12/22/2023	FHLB	12/22/2028	4.600	25,000,000.00	100.00	24,832,000.00	316,250.00	25,148,250.00	0.45	4.600	Moody's-Aaa	S&P-AA+
10,000,000.00	3133EPS71	12/27/2023	FFCB	12/27/2028	5.050	10,000,000.00	100.00	9,998,400.00	131,861.11	10,130,261.11	0.18	5.050	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AYK54	1/19/2024	FHLB	1/19/2029	4.200	25,000,000.00	100.00	24,622,500.00	210,000.00	24,832,500.00	0.45	4.200	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AYRB4	2/1/2024	FHLB	1/29/2029	4.345	25,000,000.00	100.00	24,672,000.00	181,041.67	24,853,041.67	0.45	4.345	Moody's-Aaa	S&P-AA+
14,750,000.00	3130AYQM1	1/30/2024	FHLB	1/29/2029	4.375	14,750,000.00	100.00	14,579,342.50	111,137.15	14,690,479.65	0.26	4.375	Moody's-Aaa	S&P-AA+
10,000,000.00	3130AYRY4	2/2/2024	FHLB	2/2/2029	4.625	10,000,000.00	100.00	9,933,400.00	75,798.61	10,009,198.61	0.18	4.625	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AYRG3	2/5/2024	FHLB	2/5/2029	4.400	25,000,000.00	100.00	24,834,500.00	171,111.11	25,005,611.11	0.45	4.400	Moody's-Aaa	S&P-AA+
25,000,000.00	3134H1YV9	3/27/2024	FHLMC	3/27/2029	5.625	25,000,000.00	100.00	25,019,000.00	15,625.00	25,034,625.00	0.45	5.625	Moody's-Aaa	S&P-AA+
25,000,000.00	3130BON39	3/27/2024	FHLB	3/27/2029	5.000	25,000,000.00	100.00	24,917,500.00	13,888.89	24,931,388.89	0.45	5.000	Moody's-Aaa	S&P-AA+
3,220,000,000.00						3,213,842,342.83		3,187,665,184.00	28,945,998.10	3,216,611,182.10	57.39	3.880		
TOTAL PORTFOLIO								5,557,838,922.62	34,749,216.40	5,592,588,139.02	100	4.415		
5,610,299,108.62						5,562,839,964.14								

San Joaquin County
TRANSACTION SUMMARY
 March 1, 2024 to March 31, 2024

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
PURCHASES											
BNP Paribas 0 12/6/2024	09659BM64	5.281	3/11/2024	3/11/2024	12/6/2024	25,000,000.00	24,047,500.00	96.19	0.00	24,047,500.00	Raymond James
BNP Paribas 0 12/6/2024	09659BM64	5.281	3/11/2024	3/11/2024	12/6/2024	25,000,000.00	24,047,500.00	96.19	0.00	24,047,500.00	Piper Sandler & Co.
Credit Agricole 0 12/20/2024	22533TML7	5.346	3/25/2024	3/25/2024	12/20/2024	25,000,000.00	24,036,250.00	96.145	0.00	24,036,250.00	Raymond James
FFCB 4.75 3/13/2028-26	3133EP4Y8	4.764	3/25/2024	3/25/2024	3/13/2028	25,000,000.00	24,987,500.00	99.95	39,583.33	25,027,083.33	US Bancorp
FFCB 4.875 3/14/2025	3133EP5G6	4.927	3/7/2024	3/14/2024	3/14/2025	25,000,000.00	24,987,500.00	99.95	0.00	24,987,500.00	UBS Financial Services
FHLB 5 3/27/2029-26	3130BON39	5.000	3/25/2024	3/27/2024	3/27/2029	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	RBC Wealth Management
FHLMC 5.625 3/27/2029-24	3134HIYV9	5.625	3/25/2024	3/27/2024	3/27/2029	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	UBS Financial Services
FNMA 5.02 3/27/2026-24	3135GAQN4	5.020	3/25/2024	3/27/2024	3/27/2026	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Wells Fargo
FNMA 5.15 3/26/2027-25	3135GAQM6	5.150	3/25/2024	3/27/2024	3/26/2027	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Stifel
John Deere 0 7/16/2024	24422LGG2	5.295	3/27/2024	3/27/2024	7/16/2024	25,000,000.00	24,598,395.83	98.393583	0.00	24,598,395.83	Piper Sandler & Co.
Mizuho 0 6/21/2024	60689FFM5	5.369	3/19/2024	3/19/2024	6/21/2024	25,000,000.00	24,654,354.17	98.617417	0.00	24,654,354.17	Piper Sandler & Co.
Royal Bank of Canada 0 12/17/2024	78015CMH2	5.216	3/22/2024	3/22/2024	12/17/2024	50,000,000.00	48,117,500.00	96.235	0.00	48,117,500.00	US Bancorp
Sub Total						325,000,000.00	319,476,500.00		39,583.33	319,516,083.33	
INTEREST											
Sweep Account - BMO	SWEEP3559	0.000	3/31/2024	3/31/2024	N/A	0.00	0.00		43,557.24	43,557.24	BMO
Bank Deposit - BMO	MM0888	0.000	3/31/2024	3/31/2024	N/A	0.00	0.00		42,857.92	42,857.92	BMO
Bank Deposit - Five Star Bank	FSR195	0.000	3/31/2024	3/31/2024	N/A	0.00	0.00		319,148.45	319,148.45	Five Star Bank
Bank Deposit - State Street Bank	SSB5625	0.000	3/31/2024	3/31/2024	N/A	0.00	0.00		111,513.29	111,513.29	State Street Bank
Joint Powers Authority Program-CAMP	CAMP6088	0.000	3/31/2024	3/31/2024	N/A	0.00	0.00		3,910,747.66	3,910,747.66	CAMP
Joint Powers Authority Program-CalTRU	CALTRUST9600	0.000	3/31/2024	3/31/2024	N/A	0.00	0.00		45,921.96	45,921.96	CalTrust
FFCB 0.37 3/15/2024-22	3133EMTD4	0.000	3/15/2024	3/15/2024	3/15/2024	0.00	0.00		27,750.00	27,750.00	Raymond James
FFCB 0.49 3/10/2025-21	3133EMJP8	0.000	3/10/2024	3/10/2024	3/10/2025	0.00	0.00		61,250.00	61,250.00	Wells Fargo
FFCB 0.7 3/17/2025-22	3133EMTQ5	0.000	3/17/2024	3/17/2024	3/17/2025	0.00	0.00		87,500.00	87,500.00	Union Bank
FFCB 4.34 9/19/2024-22	3133ENM80	0.000	3/19/2024	3/19/2024	9/19/2024	0.00	0.00		542,500.00	542,500.00	Union Bank
FFCB 4.5 9/22/2028	3133EPWK7	0.000	3/22/2024	3/22/2024	9/22/2028	0.00	0.00		1,125,000.00	1,125,000.00	UBS Financial Services
FFCB 4.625 9/28/2027	3133EPXB6	0.000	3/28/2024	3/28/2024	9/28/2027	0.00	0.00		578,125.00	578,125.00	RBC Wealth Management
FFCB 4.75 9/1/2026	3133EPUW3	0.000	3/1/2024	3/1/2024	9/1/2026	0.00	0.00		593,750.00	593,750.00	RBC Wealth Management
FFCB 5.2 9/25/2026-25	3133EPWS0	0.000	3/25/2024	3/25/2024	9/25/2026	0.00	0.00		650,000.00	650,000.00	Raymond James
FFCB 5.29 9/15/2027-25	3133EPVS1	0.000	3/15/2024	3/15/2024	9/15/2027	0.00	0.00		661,250.00	661,250.00	Wells Fargo
FFCB 5.36 9/5/2028-25	3133EPUX1	0.000	3/5/2024	3/5/2024	9/5/2028	0.00	0.00		268,000.00	268,000.00	Raymond James
FHLB 0.27 3/28/2024-21	3130AKKF2	0.000	3/28/2024	3/28/2024	3/28/2024	0.00	0.00		33,750.00	33,750.00	BNP Paribas Securities
FHLB 0.37 3/8/2024-21	3130AK3R5	0.000	3/8/2024	3/8/2024	3/8/2024	0.00	0.00		46,250.00	46,250.00	Wells Fargo
FHLB 0.47 5/30/2024-21	3130ALPA6	0.000	3/30/2024	3/30/2024	5/30/2024	0.00	0.00		47,000.00	47,000.00	BNP Paribas Securities
FHLB 0.51 9/30/2024-21	3130ALTH7	0.000	3/31/2024	3/31/2024	9/30/2024	0.00	0.00		63,750.00	63,750.00	Piper Sandler
FHLB 0.6 11/29/2024-21	3130ALRM8	0.000	3/29/2024	3/29/2024	11/29/2024	0.00	0.00		75,000.00	75,000.00	Wells Fargo
FHLB 0.75 6/30/2025-21	3130ALU93	0.000	3/30/2024	3/30/2024	6/30/2025	0.00	0.00		93,750.00	93,750.00	Wells Fargo
FHLB 1.1 9/30/2024-22	3130AQB6	0.000	3/30/2024	3/30/2024	9/30/2024	0.00	0.00		137,500.00	137,500.00	UBS Financial Services
FHLB 1.33 9/15/2025-22	3130AQBW2	0.000	3/15/2024	3/15/2024	9/15/2025	0.00	0.00		166,250.00	166,250.00	BNP Paribas Securities
FHLB 4.375 9/8/2028	3130AWTR1	0.000	3/8/2024	3/8/2024	9/8/2028	0.00	0.00		1,300,347.22	1,300,347.22	Union Bank
FHLB 4.75 3/8/2024	3130ATUQ8	0.000	3/8/2024	3/8/2024	3/8/2024	0.00	0.00		593,750.00	593,750.00	FHN Financial
FHLB 4.75 9/8/2028	3130AXEL8	0.000	3/8/2024	3/8/2024	9/8/2028	0.00	0.00		823,333.33	823,333.33	RBC Wealth Management
FHLMC 0.4 6/10/2024-21	3134GWJ64	0.000	3/10/2024	3/10/2024	6/10/2024	0.00	0.00		50,000.00	50,000.00	BNP Paribas Securities
FHLMC 4 9/13/2024-22	3134GXT61	0.000	3/13/2024	3/13/2024	9/13/2024	0.00	0.00		500,000.00	500,000.00	BNP Paribas Securities
FHLMC 5 9/18/2028-25	3134HICQ4	0.000	3/18/2024	3/18/2024	9/18/2028	0.00	0.00		375,000.00	375,000.00	FHN Financial
FHLMC 5 9/30/2024-23	3134GYAQ5	0.000	3/30/2024	3/30/2024	9/30/2024	0.00	0.00		625,000.00	625,000.00	Raymond James
FHLMC 5 9/30/2027-22	3134GX3B8	0.000	3/30/2024	3/30/2024	9/30/2027	0.00	0.00		625,000.00	625,000.00	Raymond James
IBRD 1.125 9/13/2028	459058JZ7	0.000	3/13/2024	3/13/2024	9/13/2028	0.00	0.00		140,750.00	140,750.00	Union Bank
Sub Total						0.00	0.00		14,765,302.07	14,765,302.07	
MATURED											
BNP Paribas 0 3/11/2024	09659BCB4	0.000	3/11/2024	3/11/2024	3/11/2024	50,000,000.00	50,000,000.00	0	0.00	50,000,000.00	US Bancorp
Credit Agricole 0 3/25/2024	22533TCR5	0.000	3/25/2024	3/25/2024	3/25/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
FFCB 0.37 3/15/2024-22	3133EMTD4	0.000	3/15/2024	3/15/2024	3/15/2024	15,000,000.00	15,000,000.00	0	0.00	15,000,000.00	Raymond James
FHLB 0.27 3/28/2024-21	3130AKKF2	0.000	3/28/2024	3/28/2024	3/28/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLB 0.37 3/8/2024-21	3130AK3R5	0.000	3/8/2024	3/8/2024	3/8/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Wells Fargo
FHLB 4.75 3/8/2024	3130ATUQ8	0.000	3/8/2024	3/8/2024	3/8/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	FHN Financial
John Deere 0 3/15/2024	24422LCF8	0.000	3/15/2024	3/15/2024	3/15/2024	30,000,000.00	30,000,000.00	0	0.00	30,000,000.00	US Bancorp
Royal Bank of Canada 0 3/22/2024	78013VCN0	0.000	3/22/2024	3/22/2024	3/22/2024	50,000,000.00	50,000,000.00	0	0.00	50,000,000.00	Raymond James
T-Bill 0 3/7/2024	912797GQ4	0.000	3/7/2024	3/7/2024	3/7/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	US Bancorp
Sub Total						270,000,000.00	270,000,000.00		0.00	270,000,000.00	

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.

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.

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, 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.

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).

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/department/ttc/treasury or scan the QR code below.

