



September 2024
Monthly Investment
Report



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PHONXAY KEOKHAM, CPA
 TREASURER-TAX COLLECTOR
 SAN JOAQUIN COUNTY

Wyman Jeung, CCMT
 Assistant Treasurer-Tax
 Collector

Mandy Matta, CCMT
 Chief Deputy Treasurer-Tax
 Collector

Jesus Duran, MBA
 Chief Deputy Treasurer-Tax
 Collector

October 3, 2024

SEPTEMBER 2024 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on September 30, 2024, the books of said County stated that there was \$5,571,897,492.01 (FIVE BILLION, FIVE HUNDRED SEVENTY ONE MILLION, EIGHT HUNDRED NINETY SEVEN THOUSAND, FOUR HUNDRED NINETY TWO DOLLARS AND ONE CENTS) in the Treasury as follows:

Currency	\$	82,863.68
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Summary of Investments (see attachment for details):

Sweep Account	3,199,701.25	
Bank Deposits	135,000,000.00	
Joint Powers Authority Programs	1,210,000,000.00	
Local Agency Investment Fund (LAIF)	1,000,000.00	
Commercial Paper	594,211,505.82	
Municipal Bonds	24,945,250.00	
Medium Term Notes	53,112,550.00	
Supranationals	460,245,217.38	
U.S. Treasuries	120,036,501.76	
Federal Agencies	<u>2,925,282,879.08</u>	
 Total Investments		 5,527,033,605.29
 Bank Balance		
BMO - Closing Ledger Balance		20,409,978.13
BMO - Transactions Pending		24,371,044.91
 Total Treasury Balance	 \$	 5,571,897,492.01

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 703 days.

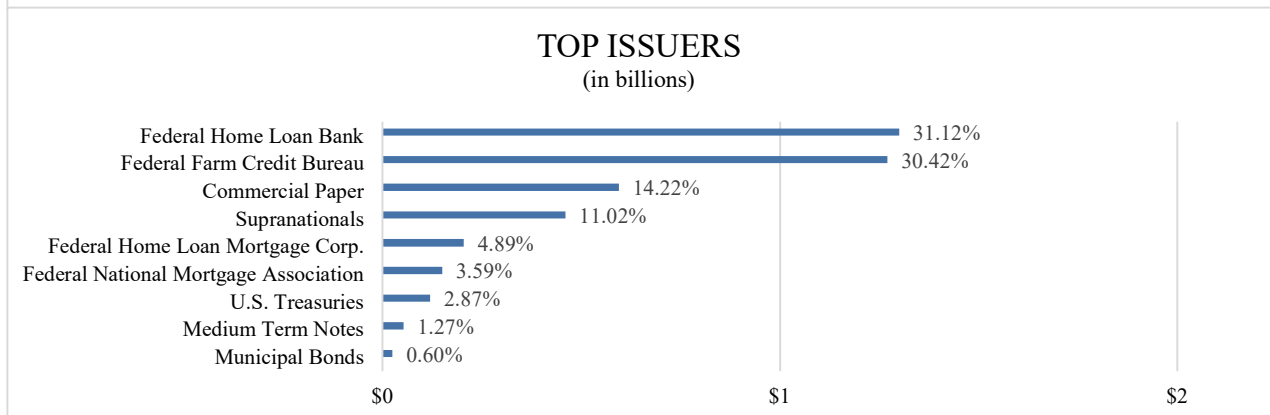
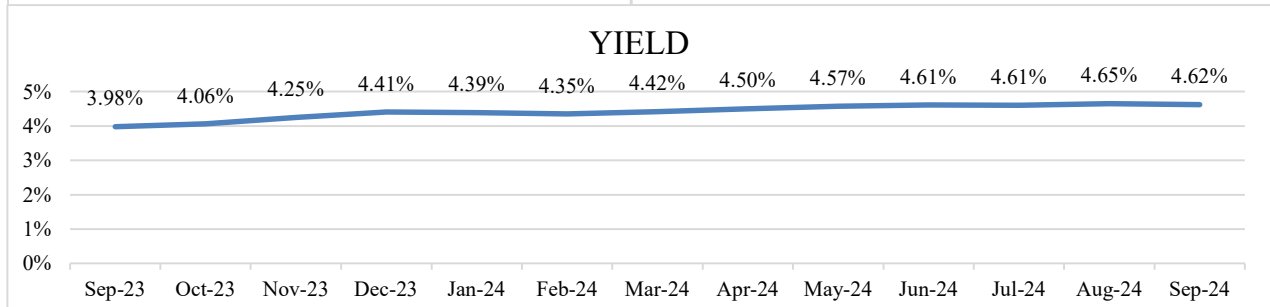
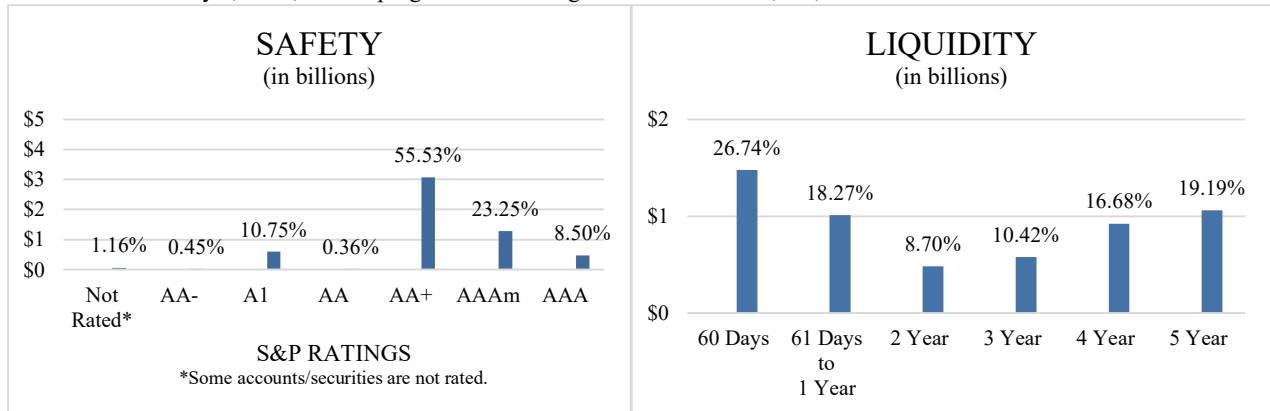

 Phonxay Keokham, Treasurer-Tax Collector

**SEPTEMBER 2024 INVESTMENT REPORT
PORTFOLIO STATISTICS**

TOTAL INVESTMENTS	WEIGHTED AVERAGE MATURITY	YIELD
\$5,527,033,605.29	703	4.62%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	3,199,701.25	0.06%	10%	Yes
Bank Deposits	135,000,000.00	2.44%	10%	Yes
Joint Powers Authority Programs	1,210,000,000.00	21.89%	30%	Yes
Local Agency Investment Fund (LAIF)	1,000,000.00	0.02%	Program Limit*	Yes
Commercial Paper	594,211,505.82	10.75%	30%	Yes
Municipal Bonds	24,945,250.00	0.45%	100%	Yes
Medium Term Notes	53,112,550.00	0.96%	30%	Yes
Supranationals	460,245,217.38	8.33%	10%	Yes
U.S Treasuries	120,036,501.76	2.17%	100%	Yes
Federal Agencies	2,925,282,879.08	52.93%	100%	Yes
Total Investments	\$5,527,033,605.29	100.00%		

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



San Joaquin County
PORTFOLIO HOLDINGS
September 30, 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	3130AXZN1	12/11/2023	FHLB	12/11/2028	5.000	25,000,000.00	100.00	25,113,000.00	378,472.22	25,491,472.22	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	20,198,000.00	309,000.00	20,507,000.00	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	25,314,000.00	375,000.00	25,689,000.00	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	25,224,250.00	346,354.17	25,570,604.17	0.45	4.750	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.250	24,907,500.00	99.63	25,647,750.00	309,895.83	25,957,645.83	0.45	4.333	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EPN50	12/15/2023	FFCB	12/15/2028	4.250	24,894,250.00	99.58	25,647,750.00	309,895.83	25,957,645.83	0.45	4.345	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	25,208,750.00	315,625.00	25,524,375.00	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	25,249,500.00	317,968.75	25,567,468.75	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	25,250,250.00	313,055.56	25,563,305.56	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	10,004,600.00	130,458.33	10,135,058.33	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	25,210,000.00	207,083.33	25,417,083.33	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	25,348,000.00	184,059.03	25,532,059.03	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	14,971,397.50	109,344.62	15,080,742.12	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	10,083,500.00	74,513.89	10,158,013.89	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	25,343,000.00	168,055.56	25,511,055.56	0.45	4.400	Moody's-Aaa	S&P-AA+
25,000,000.00	3130B0N39	3/27/2024	FHLB	3/27/2029	5.000	25,000,000.00	100.00	25,215,500.00	10,416.67	25,225,916.67	0.45	5.000	Moody's-Aaa	S&P-AA+
15,000,000.00	3130B0PC7	4/2/2024	FHLB	4/2/2029	4.970	15,000,000.00	100.00	15,129,450.00	368,608.33	15,498,058.33	0.27	4.970	Moody's-Aaa	S&P-AA+
25,000,000.00	3130B0RW1	4/5/2024	FHLB	4/2/2029	4.700	25,000,000.00	100.00	25,294,000.00	571,180.56	25,865,180.56	0.45	4.700	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ERAC5	4/9/2024	FFCB	4/9/2029	5.000	25,000,000.00	100.00	25,293,500.00	593,750.00	25,887,250.00	0.45	5.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ERAK7	4/10/2024	FFCB	4/10/2029	4.375	24,883,500.00	99.53	25,820,000.00	516,493.06	26,336,493.06	0.45	4.480	Moody's-Aaa	S&P-AA+
25,000,000.00	3130B0TT6	4/10/2024	FHLB	4/10/2029	5.050	25,000,000.00	100.00	25,366,000.00	596,180.56	25,962,180.56	0.45	5.050	Moody's-Aaa	S&P-AA+
23,000,000.00	3130B0S67	4/18/2024	FHLB	4/18/2029	5.550	23,000,000.00	100.00	23,011,730.00	574,425.00	23,586,155.00	0.41	5.550	Moody's-Aaa	S&P-AA+
25,000,000.00	3134H14Q3	7/2/2024	FHLMC	7/2/2029	4.650	24,725,000.00	98.90	25,051,750.00	284,166.67	25,335,916.67	0.45	4.901	Moody's-Aaa	S&P-AA+
25,000,000.00	3134HADQ3	8/7/2024	FHLMC	8/7/2029	5.050	25,000,000.00	100.00	25,021,000.00	185,868.06	25,206,868.06	0.45	5.050	Moody's-Aaa	S&P-AA+
2,933,000,000.00						2,925,282,879.08		2,945,572,954.25	30,871,051.44	2,976,444,005.69	52.61	4.322		
TOTAL PORTFOLIO						5,527,033,605.29		5,584,865,335.50	37,188,679.24	5,622,054,014.74	100	4.622		
5,575,199,701.25														

San Joaquin County
TRANSACTION SUMMARY
September 1, 2024 to September 30, 2024

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
PURCHASES											
FFCB 4.02 9/23/2026-25	3133ERUK5	4.020	9/17/2024	9/23/2024	9/23/2026	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Wells Fargo
FFCB 4.1 9/23/2027-25	3133ERUJ8	4.100	9/23/2024	9/23/2024	9/23/2027	15,000,000.00	15,000,000.00	100	0.00	15,000,000.00	Piper Sandler & Co.
FHLB 3.625 9/22/2025	313385MA1	3.762	9/26/2024	9/26/2024	9/22/2025	15,000,000.00	14,454,739.58	96.364931	0.00	14,454,739.58	Cantor Fitzgerald & Co.
FHLB 4 9/18/2028-25	3130B2XG5	4.000	9/26/2024	9/27/2024	9/18/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Raymond James
FHLB 4.125 6/16/2027-25	3130B2WJ0	4.125	9/26/2024	9/27/2024	6/16/2027	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Piper Sandler & Co.
FHLB 4.7 9/9/2026-24	3130B2SH9	4.700	9/17/2024	9/19/2024	9/9/2026	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	US Bancorp
FHLMC 4 9/18/2026-25	3134HAMD2	4.171	9/18/2024	9/19/2024	9/18/2026	25,000,000.00	24,918,750.00	99.675	0.00	24,918,750.00	RBC Wealth Management
IBRD 3.625 9/21/2029	459058KL6	3.631	9/26/2024	9/27/2024	9/21/2029	10,000,000.00	9,997,000.00	99.97	6,041.67	10,003,041.67	TD Securities
MUFG Bank 4.52 5/30/2025	62479LSW6	4.677	9/4/2024	9/5/2024	5/30/2025	25,000,000.00	24,161,916.67	96.647667	0.00	24,161,916.67	UBS Financial Services
MUFG Bank 4.10 6/13/2025	62479LTD7	4.226	9/24/2024	9/25/2024	6/13/2025	25,000,000.00	24,256,875.00	97.0275	0.00	24,256,875.00	US Bancorp
Sumitomo Mitsui 4.45 1/28/2025	86563GNU2	4.520	9/23/2024	9/24/2024	1/28/2025	25,000,000.00	24,610,625.00	98.4425	0.00	24,610,625.00	US Bancorp
T-Bill 3.835 9/4/2025	912797MH7	4.039	9/18/2024	9/18/2024	9/4/2025	25,000,000.00	24,065,218.75	96.260875	0.00	24,065,218.75	US Bancorp
T-Note 3.5 9/30/2029	91282CLN9	3.509	9/30/2024	9/30/2024	9/30/2029	25,000,000.00	24,990,234.38	99.960938	0.00	24,990,234.38	US Bancorp
Sub Total						290,000,000.00	286,455,359.38		6,041.67	286,461,401.05	
CALLED											
FFCB 5.33 12/20/2027-23	3133EN4K3	0.000	9/23/2024	9/23/2024	12/20/2027	25,000,000.00	25,000,000.00	0	344,229.17	25,344,229.17	US Bancorp
FHLMC 5 9/30/2027-22	3134GX3B8	0.000	9/30/2024	9/30/2024	9/30/2027	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Raymond James
FHLMC 5.625 3/27/2029-24	3134H1YV9	0.000	9/27/2024	9/27/2024	3/27/2029	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
FHLMC 5.75 4/5/2029-24	3134H1ZV8	0.000	9/5/2024	9/5/2024	4/5/2029	25,000,000.00	25,000,000.00	0	598,958.33	25,598,958.33	Multi-Bank Securities
FHLMC 5.8 12/1/2027-23	3134GY2G6	0.000	9/1/2024	9/1/2024	12/1/2027	25,000,000.00	25,000,000.00	0	362,500.00	25,362,500.00	BNP Paribas Securities
FHLMC 5.85 12/18/2028-24	3134H1LV3	0.000	9/18/2024	9/18/2024	12/18/2028	20,000,000.00	20,000,000.00	0	292,500.00	20,292,500.00	Multi-Bank Securities
Sub Total						145,000,000.00	145,000,000.00		1,598,187.50	146,598,187.50	
INTEREST											
Sweep Account - BMO	SWEEP3559	0.000	7/31/2024	7/31/2024	N/A	0.00	0.00	0	67,854.87	67,854.87	BMO
Bank Deposit - BMO	MM0888	0.000	7/31/2024	7/31/2024	N/A	0.00	0.00	0	39,847.92	39,847.92	BMO
Bank Deposit - Five Star Bank	FS8195	0.000	7/31/2024	7/31/2024	N/A	0.00	0.00	0	285,082.50	285,082.50	Five Star Bank
Bank Deposit - State Street Bank	SSB5625	0.000	7/31/2024	7/31/2024	N/A	0.00	0.00	0	315,180.61	315,180.61	State Street Bank
Joint Powers Authority Program-CAMP	CAMP6088	0.000	7/31/2024	7/31/2024	N/A	0.00	0.00	0	2,820,832.97	2,820,832.97	CAMP
Joint Powers Authority Program-CalTRUST	CALTRUST9600	0.000	7/31/2024	7/31/2024	N/A	0.00	0.00	0	1,358,315.09	1,358,315.09	CalTrust
FFCB 0.49 3/10/2025-21	3133EMJP8	0.000	9/10/2024	9/10/2024	3/10/2025	0.00	0.00	0	61,250.00	61,250.00	Wells Fargo
FFCB 0.7 3/17/2025-22	3133EMTQ5	0.000	9/17/2024	9/17/2024	3/17/2025	0.00	0.00	0	87,500.00	87,500.00	Union Bank
FFCB 4.34 9/19/2024-22	3133ENM80	0.000	9/19/2024	9/19/2024	9/19/2024	0.00	0.00	0	542,500.00	542,500.00	Union Bank
FFCB 4.5 9/22/2028	3133EPWK7	0.000	9/22/2024	9/22/2024	9/22/2028	0.00	0.00	0	1,125,000.00	1,125,000.00	UBS Financial Services
FFCB 4.625 9/28/2027	3133EPXB6	0.000	9/28/2024	9/28/2024	9/28/2027	0.00	0.00	0	578,125.00	578,125.00	RBC Wealth Management
FFCB 4.75 3/13/2028-26	3133EP4Y8	0.000	9/13/2024	9/13/2024	3/13/2028	0.00	0.00	0	593,750.00	593,750.00	US Bancorp
FFCB 4.75 9/1/2026	3133EPUW3	0.000	9/1/2024	9/1/2024	9/1/2026	0.00	0.00	0	593,750.00	593,750.00	RBC Wealth Management
FFCB 4.875 3/14/2025	3133EP5G6	0.000	9/14/2024	9/14/2024	3/14/2025	0.00	0.00	0	609,375.00	609,375.00	UBS Financial Services
FFCB 5.2 9/25/2026-25	3133EPWS0	0.000	9/25/2024	9/25/2024	9/25/2026	0.00	0.00	0	650,000.00	650,000.00	Raymond James
FFCB 5.29 9/15/2027-25	3133EPVS1	0.000	9/15/2024	9/15/2024	9/15/2027	0.00	0.00	0	661,250.00	661,250.00	Wells Fargo
FFCB 5.36 9/5/2028-25	3133EPUX1	0.000	9/5/2024	9/5/2024	9/5/2028	0.00	0.00	0	268,000.00	268,000.00	Raymond James
FHLB 0.51 9/30/2024-21	3130ALTH7	0.000	9/30/2024	9/30/2024	9/30/2024	0.00	0.00	0	63,750.00	63,750.00	Piper Sandler
FHLB 0.6 11/29/2024-21	3130ALRM8	0.000	9/29/2024	9/29/2024	11/29/2024	0.00	0.00	0	75,000.00	75,000.00	Wells Fargo
FHLB 0.75 6/30/2025-21	3130ALU93	0.000	9/30/2024	9/30/2024	6/30/2025	0.00	0.00	0	93,750.00	93,750.00	Wells Fargo
FHLB 1.1 9/30/2024-22	3130AQBUE	0.000	9/30/2024	9/30/2024	9/30/2024	0.00	0.00	0	137,500.00	137,500.00	UBS Financial Services
FHLB 1.33 9/15/2025-22	3130AQBW2	0.000	9/15/2024	9/15/2024	9/15/2025	0.00	0.00	0	166,250.00	166,250.00	BNP Paribas Securities
FHLB 4.375 9/8/2028	3130AWTR1	0.000	9/8/2024	9/8/2024	9/8/2028	0.00	0.00	0	1,093,750.00	1,093,750.00	Union Bank / UBS Financial Services
FHLB 4.75 9/8/2028	3130AXEL8	0.000	9/8/2024	9/8/2024	9/8/2028	0.00	0.00	0	950,000.00	950,000.00	RBC Wealth Management / Multi-Bank Securities
FHLB 5 3/27/2029-26	3130B0N39	0.000	9/27/2024	9/27/2024	3/27/2029	0.00	0.00	0	625,000.00	625,000.00	RBC Wealth Management
FHLB 5.45 9/12/2025-24	3130B1MH7	0.000	9/12/2024	9/12/2024	9/12/2025	0.00	0.00	0	340,625.00	340,625.00	Piper Sandler
FHLMC 4 9/13/2024-22	3134GXT61	0.000	9/13/2024	9/13/2024	9/13/2024	0.00	0.00	0	500,000.00	500,000.00	BNP Paribas Securities
FHLMC 5 9/18/2028-25	3134H1CQ4	0.000	9/18/2024	9/18/2024	9/18/2028	0.00	0.00	0	375,000.00	375,000.00	FHN Financial
FHLMC 5 9/30/2024-23	3134GYAQ5	0.000	9/30/2024	9/30/2024	9/30/2024	0.00	0.00	0	625,000.00	625,000.00	Stiefel
FHLMC 5 9/30/2027-22	3134GX3B8	0.000	9/30/2024	9/30/2024	9/30/2027	0.00	0.00	0	625,000.00	625,000.00	Raymond James
FHLMC 5.625 3/27/2029-24	3134H1YV9	0.000	9/27/2024	9/27/2024	3/27/2029	0.00	0.00	0	703,125.00	703,125.00	UBS Financial Services
FNMA 5.02 3/27/2026-24	3135GAQN4	0.000	9/27/2024	9/27/2024	3/27/2026	0.00	0.00	0	627,500.00	627,500.00	Wells Fargo
FNMA 5.15 3/26/2027-25	3135GAQM6	0.000	9/26/2024	9/26/2024	3/26/2027	0.00	0.00	0	640,173.61	640,173.61	Stiefel
FNMA 5.3 3/28/2028-25	3135GATW1	0.000	9/28/2024	9/28/2024	3/28/2028	0.00	0.00	0	331,250.00	331,250.00	UBS Financial Services
IBRD 1.125 9/13/2028	459058JZ7	0.000	9/13/2024	9/13/2024	9/13/2028	0.00	0.00	0	140,750.00	140,750.00	Union Bank
Sub Total						0.00	0.00		18,771,037.57	18,771,037.57	

San Joaquin County
TRANSACTION SUMMARY
September 1, 2024 to September 30, 2024

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
MATURED											
FFCB 4.34 9/19/2024-22	3133ENM80	0.000	9/19/2024	9/19/2024	9/19/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	US Bancorp
FHLB 0.51 9/30/2024-21	3130ALTH7	0.000	9/30/2024	9/30/2024	9/30/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
FHLB 1.1 9/30/2024-22	3130AQB6	0.000	9/30/2024	9/30/2024	9/30/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
FHLMC 4 9/13/2024-22	3134GXT61	0.000	9/13/2024	9/13/2024	9/13/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLMC 5 9/30/2024-23	3134GYAQ5	0.000	9/30/2024	9/30/2024	9/30/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Stifel
John Deere 5.27 9/10/2024	24422LJA2	0.000	9/10/2024	9/10/2024	9/10/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Raymond James
Mizuho 5.31 9/12/2024	60689FJC3	0.000	9/12/2024	9/12/2024	9/12/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	US Bancorp
MUFG Bank 5.33 9/25/2024	62479LJR7	0.000	9/25/2024	9/25/2024	9/25/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
MUFG Bank 5.19 9/3/2024	62479LJ30	0.000	9/3/2024	9/3/2024	9/3/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Raymond James
Sumitomo Mitsui 5.32 9/11/2024	86563GJB9	0.000	9/11/2024	9/11/2024	9/11/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	US Bancorp
Sub Total						250,000,000.00	250,000,000.00		0.00	250,000,000.00	

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 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

