



November 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

December 18, 2024

NOVEMBER 2024 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on November 30, 2024, the books of said County stated that there was \$5,469,059,550.69 (FIVE BILLION, FOUR HUNDRED SIXTY NINE MILLION, FIFTY NINE THOUSAND, FIVE HUNDRED FIFTY DOLLARS AND SIXTY NINE CENTS) in the Treasury as follows:

Currency \$ 34,243.65

Summary of Investments (see attachment for details):

Sweep Account	62,099,547.91
Bank Deposits	135,000,000.00
Joint Powers Authority Programs	820,000,000.00
Local Agency Investment Fund (LAIF)	1,000,000.00
Commercial Paper	770,736,596.09
Municipal Bonds	49,975,250.00
Medium Term Notes	53,112,550.00
Supranationals	500,343,117.38
U.S. Treasuries	94,123,812.51
Federal Agencies	<u>2,977,109,434.13</u>

Total Investments 5,463,500,308.02

Bank Balance

BMO - Closing Ledger Balance	15,900,943.30
BMO - Transactions Pending	(10,375,944.28)

Total Treasury Balance \$ 5,469,059,550.69

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 748 days.

Phonxay Keokham, Treasurer-Tax Collector

NOVEMBER 2024 INVESTMENT REPORT PORTFOLIO STATISTICS

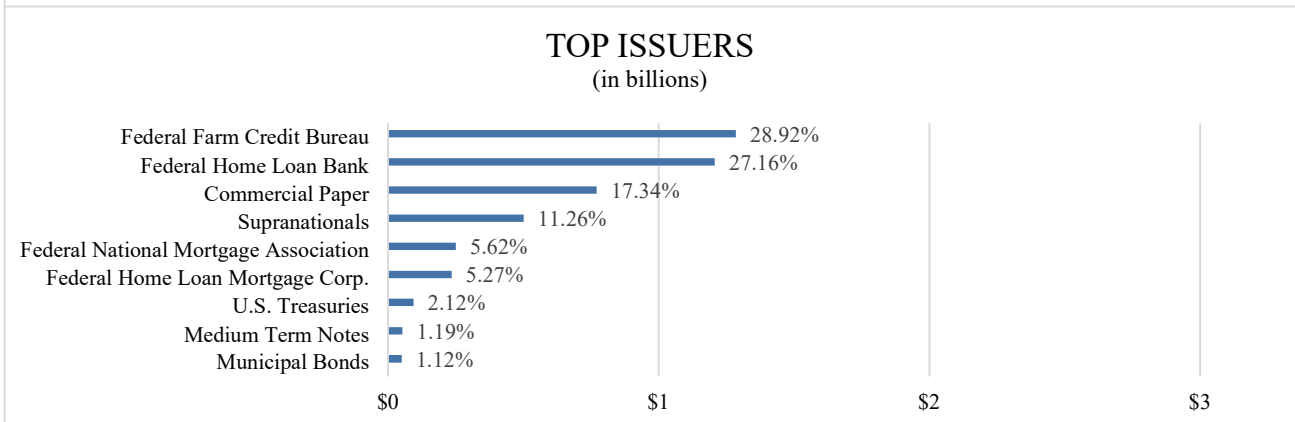
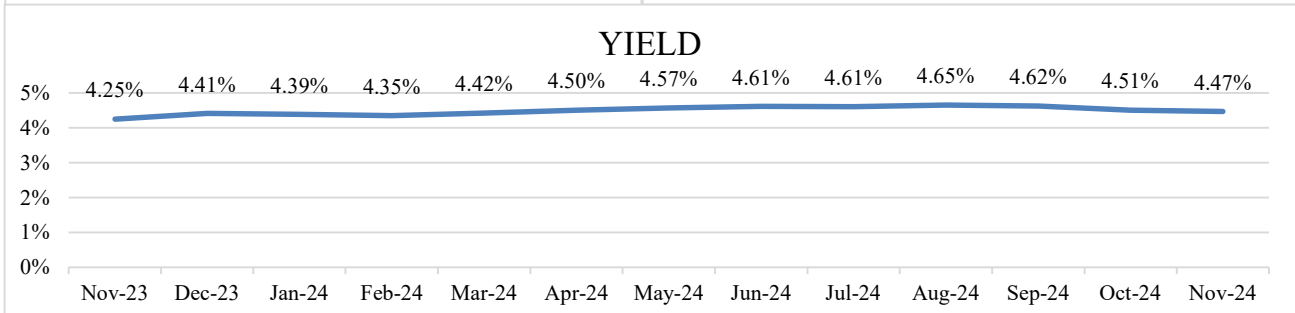
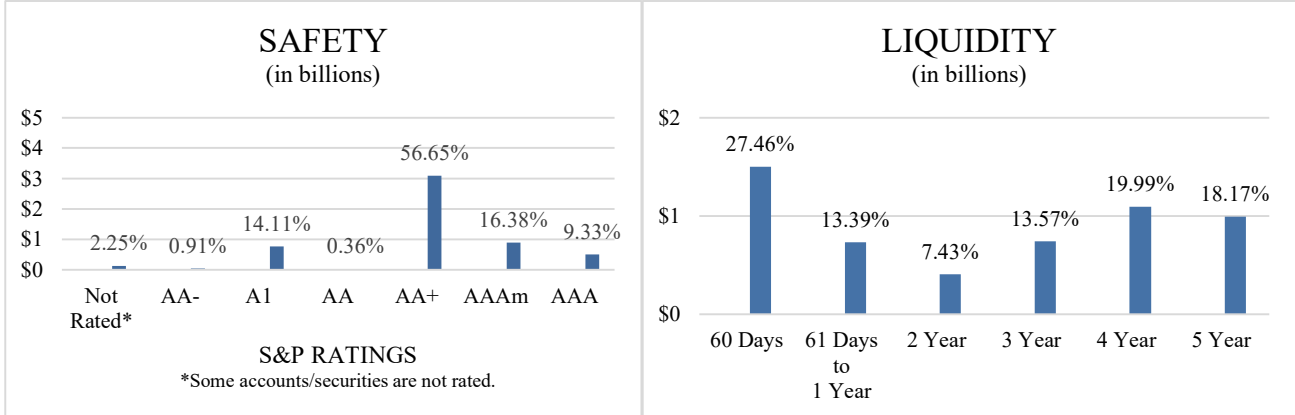
TOTAL INVESTMENTS
\$5,463,500,308.02

WEIGHTED AVERAGE MATURITY
748

YIELD
4.47%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	62,099,547.91	1.14%	10%	Yes
Bank Deposits	135,000,000.00	2.47%	10%	Yes
Joint Powers Authority Programs	820,000,000.00	15.01%	30%	Yes
Local Agency Investment Fund (LAIF)	1,000,000.00	0.02%	Program Limit*	Yes
Commercial Paper	770,736,596.09	14.11%	30%	Yes
Municipal Bonds	49,975,250.00	0.91%	100%	Yes
Medium Term Notes	53,112,550.00	0.97%	30%	Yes
Supranationals	500,343,117.38	9.16%	10%	Yes
U.S Treasuries	94,123,812.51	1.72%	100%	Yes
Federal Agencies	2,977,109,434.13	54.49%	100%	Yes
Total Investments	\$5,463,500,308.02	100.00%		

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



San Joaquin County
PORTFOLIO HOLDINGS
November 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	3130AXQK7	12/28/2023	FHLB	12/8/2028	4.750	25,978,950.00	103.92	25,616,250.00	567,361.11	26,183,611.11	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	7,002,380.00	177,450.00	7,179,830.00	0.13	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	25,015,250.00	586,805.56	25,602,055.56	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	20,004,200.00	480,666.67	20,484,866.67	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	25,012,250.00	583,333.33	25,595,583.33	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	25,007,750.00	544,270.83	25,552,020.83	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	25,092,500.00	486,979.17	25,579,479.17	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	25,092,500.00	486,979.17	25,579,479.17	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	24,987,750.00	503,125.00	25,490,875.00	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	24,962,250.00	510,677.08	25,472,927.08	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	24,964,000.00	504,722.22	25,468,722.22	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	10,002,800.00	214,625.00	10,217,425.00	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	24,743,000.00	382,083.33	25,125,083.33	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	24,895,750.00	365,100.70	25,260,850.70	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	14,705,012.50	216,896.70	14,921,909.20	0.27	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	9,953,800.00	151,597.22	10,105,397.22	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	25,009,750.00	351,388.89	25,361,138.89	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	25,004,750.00	218,750.00	25,223,500.00	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	15,008,250.00	120,108.33	15,128,358.33	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	24,932,250.00	189,305.56	25,121,555.56	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	25,051,750.00	177,083.33	25,228,833.33	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	25,226,250.00	151,909.72	25,378,159.72	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	25,108,000.00	175,347.22	25,283,347.22	0.45	5.050	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	24,777,000.00	477,916.67	25,254,916.67	0.45	4.901	Moody's-Aaa	S&P-AA+
25,000,000.00	3130B2XY6	10/2/2024	FHLB	7/2/2029	3.900	25,000,000.00	100.00	24,671,500.00	157,083.33	24,828,583.33	0.45	3.900	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	24,999,250.00	396,284.72	25,395,534.72	0.45	5.050	Moody's-Aaa	S&P-AA+
15,000,000.00	3134HAQR7	10/25/2024	FHLMC	10/9/2029	4.650	14,942,250.00	99.62	14,946,450.00	98,812.50	15,045,262.50	0.27	4.738	Moody's-Aaa	S&P-AA+
25,000,000.00	3134HAPK3	10/10/2024	FHLMC	10/10/2029	4.030	25,000,000.00	100.00	24,580,750.00	139,930.56	24,720,680.56	0.45	4.030	Moody's-Aaa	S&P-AA+
25,000,000.00	3135GAX55	10/22/2024	FNMA	10/22/2029	4.250	25,000,000.00	100.00	24,983,000.00	112,152.78	25,095,152.78	0.45	4.250	Moody's-Aaa	S&P-AA+
25,000,000.00	3135GAY39	10/30/2024	FNMA	10/30/2029	5.000	25,000,000.00	100.00	25,006,500.00	104,166.67	25,110,666.67	0.45	5.000	Moody's-Aaa	S&P-AA+
15,000,000.00	3133ERZD6	11/1/2024	FFCB	11/1/2029	4.000	14,979,805.05	99.87	14,907,750.00	48,333.33	14,956,083.33	0.27	4.030	Moody's-Aaa	S&P-AA+
25,000,000.00	3135GAYJ4	11/15/2024	FNMA	11/13/2029	5.000	24,962,500.00	99.85	25,015,000.00	59,027.78	25,074,027.78	0.45	5.034	Moody's-Aaa	S&P-AA+
15,000,000.00	3130B3R21	11/15/2024	FHLB	11/15/2029	4.400	15,000,000.00	100.00	15,060,750.00	27,500.00	15,088,250.00	0.27	4.400	Moody's-Aaa	S&P-AA+
15,000,000.00	3134HAA78	11/15/2024	FHLMC	11/15/2029	4.450	14,886,750.00	99.25	15,011,250.00	27,812.50	15,039,062.50	0.27	4.621	Moody's-Aaa	S&P-AA+
2,985,000,000.00						2,977,109,434.13		2,975,025,685.75	30,837,132.97	3,005,862,818.72	54.11	4.261		
TOTAL PORTFOLIO														
5,516,099,547.91						5,463,500,308.02		5,491,844,273.66	37,913,323.71	5,529,757,597.37	100	4.466		

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

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Cost Price	Interest/Dividends	Total	Broker/Dealer
PURCHASES											
California State 4.5 8/1/2029	13063EGT7	4.473	11/6/2024	11/7/2024	8/1/2029	25,000,000.00	25,030,000.00	100.12	6,250.00	25,036,250.00	Wells Fargo
FFCB 4 11/1/2029	3133ERZD6	4.030	10/24/2024	11/1/2024	11/1/2029	15,000,000.00	14,979,805.05	99.865367	0.00	14,979,805.05	Stifel
FHLB 4.21 10/27/2027-26	3130B3JS3	4.210	10/29/2024	11/1/2024	10/27/2027	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Raymond James
FHLB 4.4 11/15/2029-27	3130B3R21	4.400	11/14/2024	11/15/2024	11/15/2029	15,000,000.00	15,000,000.00	100	0.00	15,000,000.00	Piper Sandler & Co.
FHLB 4.625 11/19/2027-25	3130B3RN5	4.625	11/14/2024	11/19/2024	11/19/2027	15,000,000.00	15,000,000.00	100	0.00	15,000,000.00	Cantor Fitzgerald & Co.
FHLMC 4.45 11/15/2029-25	3134HAA78	4.621	11/14/2024	11/15/2024	11/15/2029	15,000,000.00	14,886,750.00	99.245	0.00	14,886,750.00	Multi-Bank Securities
FNMA 4.57 11/6/2028-25	3135GAY96	4.570	10/29/2024	11/6/2024	11/6/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	RBC Wealth Management
FNMA 5 11/13/2029-24	3135GAYJ4	5.034	11/15/2024	11/15/2024	11/13/2029	25,000,000.00	24,962,500.00	99.85	6,944.44	24,969,444.44	US Bancorp
IBRD 5.17 4/24/2029-26	45906M5H0	4.889	11/15/2024	11/18/2024	4/24/2029	15,000,000.00	15,166,650.00	101.111	51,700.00	15,218,350.00	Raymond James
MetLife 0 5/14/2025	59157TSE4	4.483	11/6/2024	11/6/2024	5/14/2025	50,000,000.00	48,850,250.00	97.7005	0.00	48,850,250.00	Raymond James
Mizuho 0 5/27/2025	60689FST6	4.552	11/27/2024	11/27/2024	5/27/2025	50,000,000.00	48,881,319.44	97.762639	0.00	48,881,319.44	UBS Financial Services
Rabobank 0 5/27/2025	21687AST1	4.542	11/25/2024	11/26/2024	5/27/2025	50,000,000.00	48,877,666.67	97.755333	0.00	48,877,666.67	US Bancorp
Sumitomo Mitsui 0 3/14/2025	86563GQE5	4.568	11/14/2024	11/15/2024	3/14/2025	15,000,000.00	14,776,875.00	98.5125	0.00	14,776,875.00	Multi-Bank Securities
Sub Total						340,000,000.00	336,411,816.16		64,894.44	336,476,710.60	
CALLED											
FFCB 5.48 5/8/2026-24	3133ERDT5	0.000	11/8/2024	11/8/2024	5/8/2026	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Wells Fargo
FFCB 5.49 11/6/2025-24	3133EPA88	0.000	11/6/2024	11/6/2024	11/6/2025	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Stifel
FHLB 5.375 11/3/2026-23	3130ATN37	0.000	11/4/2024	11/4/2024	11/3/2026	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLMC 5 5/6/2027-24	3134HIR39	0.000	11/6/2024	11/6/2024	5/6/2027	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	FHN Financial
Sub Total						100,000,000.00	100,000,000.00		0.00	100,000,000.00	
INTEREST											
Sweep Account - BMO	SWEEP3559	0.000	11/1/2024	11/1/2024	N/A	0.00	0.00		53,524.15	53,524.15	BMO
Bank Deposit - BMO	MM0888	0.000	11/1/2024	11/1/2024	N/A	0.00	0.00		36,198.77	36,198.77	BMO
Bank Deposit - Five Star Bank	FS8195	0.000	11/1/2024	11/1/2024	N/A	0.00	0.00		186,396.69	186,396.69	Five Star Bank
Bank Deposit - State Street Bank	SSB5625	0.000	11/1/2024	11/1/2024	N/A	0.00	0.00		287,089.82	287,089.82	State Street Bank
Joint Powers Authority Program-CAMP	CAMP6088	0.000	11/1/2024	11/1/2024	N/A	0.00	0.00		1,733,618.43	1,733,618.43	CAMP
Joint Powers Authority Program-CalTRUST	CALTRUST9600	0.000	11/1/2024	11/1/2024	N/A	0.00	0.00		1,509,576.22	1,509,576.22	CalTrust
FFCB 4 5/20/2027	3133EPP66	0.000	11/20/2024	11/20/2024	5/20/2027	0.00	0.00		1,000,000.00	1,000,000.00	Raymond James / RBC Wealth Management
FFCB 4.5 11/27/2028	3133EPF91	0.000	11/27/2024	11/27/2024	11/27/2028	0.00	0.00		562,500.00	562,500.00	RBC Wealth Management
FFCB 4.625 11/15/2027	3133EPC60	0.000	11/15/2024	11/15/2024	11/15/2027	0.00	0.00		1,156,250.00	1,156,250.00	UBS Financial Services / Union Bank
FFCB 4.875 11/1/2028	3133EPA47	0.000	11/1/2024	11/1/2024	11/1/2028	0.00	0.00		609,375.00	609,375.00	UBS Financial Services / Union Bank
FFCB 5.23 11/17/2027-25	3133EPB38	0.000	11/17/2024	11/17/2024	11/17/2027	0.00	0.00		653,750.00	653,750.00	Piper Sandler
FFCB 5.48 5/8/2026-24	3133ERDT5	0.000	11/8/2024	11/8/2024	5/8/2026	0.00	0.00		685,000.00	685,000.00	Wells Fargo
FFCB 5.49 11/6/2025-24	3133EPA88	0.000	11/6/2024	11/6/2024	11/6/2025	0.00	0.00		686,250.00	686,250.00	Stifel
FFCB 5.57 11/3/2028	3133EPZZ1	0.000	11/3/2024	11/3/2024	11/3/2028	0.00	0.00		696,250.00	696,250.00	Wells Fargo
FHLB 0.6 11/29/2024-21	3130ALRM8	0.000	11/29/2024	11/29/2024	11/29/2024	0.00	0.00		25,000.00	25,000.00	Wells Fargo
FHLB 4.625 11/27/2028	3130AXSB5	0.000	11/27/2024	11/27/2024	11/27/2028	0.00	0.00		578,125.00	578,125.00	Wells Fargo
FHLB 5.25 11/28/2028-25	3130AXQQ4	0.000	11/28/2024	11/28/2024	11/28/2028	0.00	0.00		656,250.00	656,250.00	Piper Sandler
FHLB 5.375 11/3/2026-23	3130ATN37	0.000	11/3/2024	11/3/2024	11/3/2026	0.00	0.00		671,875.00	671,875.00	BNP Paribas Securities
FHLMC 5 5/6/2027-24	3134HIR39	0.000	11/6/2024	11/6/2024	5/6/2027	0.00	0.00		625,000.00	625,000.00	FHN Financial
FNMA 5.45 5/6/2027-25	3135GASG7	0.000	11/6/2024	11/6/2024	5/6/2027	0.00	0.00		681,250.00	681,250.00	RBC Wealth Management
IADB 4.7 11/9/2028	45818WET9	0.000	11/9/2024	11/9/2024	11/9/2028	0.00	0.00		705,000.00	705,000.00	Union Bank
IFC 4.5 11/27/2028	45950VSM9	0.000	11/27/2024	11/27/2024	11/27/2028	0.00	0.00		877,500.00	877,500.00	US Bancorp.
Sub Total						0.00	0.00		14,675,779.08	14,675,779.08	
MATURED											
FHLB 0.6 11/29/2024-21	3130ALRM8	0.000	11/29/2024	11/29/2024	11/29/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Wells Fargo
Nestle Finance 0 11/18/2024	64106GLJ0	0.000	11/18/2024	11/18/2024	11/18/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
Sumitomo Mitsui 0 11/14/2024	86563GLE0	0.000	11/14/2024	11/14/2024	11/14/2024	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	US Bancorp
Sub Total						75,000,000.00	75,000,000.00		0.00	75,000,000.00	

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 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.

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

