



March 2023  
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

Joseph Caswell  
 Chief Deputy Treasurer-Tax  
 Collector

April 10, 2023

MARCH 2023 INVESTMENT REPORT

I, Phonxay Keokham, Treasurer-Tax Collector, County of San Joaquin, State of California, do hereby certify under oath that on March 31, 2023, the books of said County showed that there was \$5,869,036,039.12 (FIVE BILLION, EIGHT HUNDRED SIXTY NINE MILLION, THIRTY SIX THOUSAND, THIRTY NINE DOLLARS AND TWELVE CENTS) in the Treasury as follows:

Currency	\$	135,786.73
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Summary of Investments (see attachment for details):

Sweep Account	29,372,015.86	
Bank Deposits	115,000,000.00	
Joint Powers Authority Programs	750,000,000.00	
LAIF	75,000,000.00	
Commercial Paper	613,498,744.45	
Medium Term Notes	9,598,600.00	
U.S. Treasuries	431,641,570.85	
Federal Agencies	<u>3,769,900,279.74</u>	
 Total Investments		 5,794,011,210.90
 Bank Balance		
Bank of the West - Closing Ledger Balance		34,253,610.31
Bank of the West - Transactions Pending		40,635,431.18
 Total Treasury Balance	 \$	 5,869,036,039.12

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 331 days.

Phonxay Keokham, Treasurer-Tax Collector

**MARCH 2023 INVESTMENT REPORT  
PORTFOLIO STATISTICS**

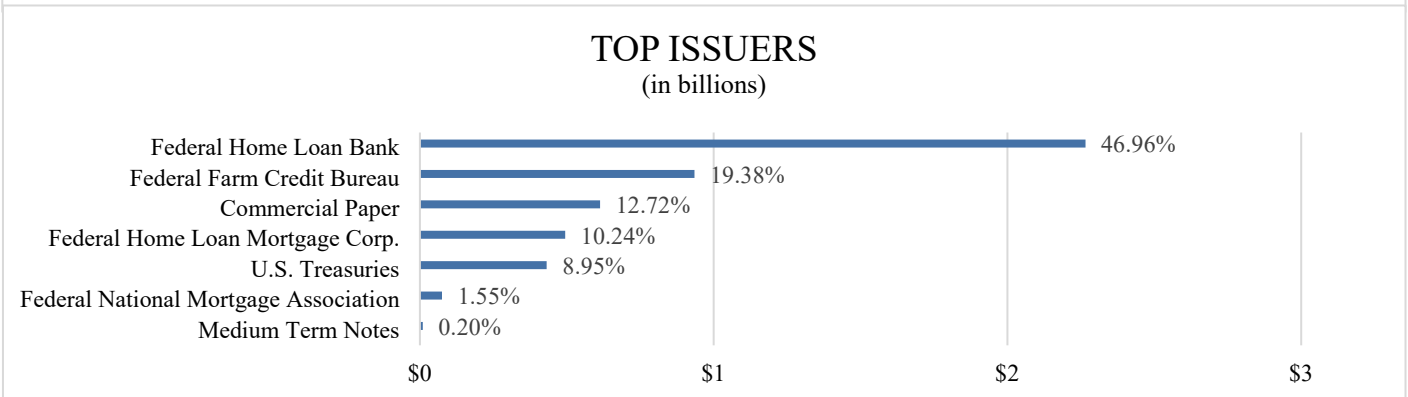
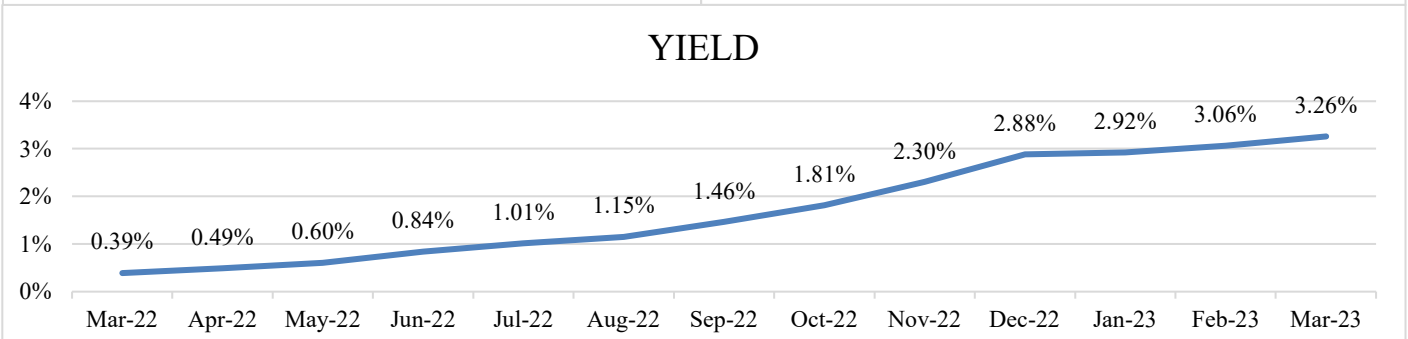
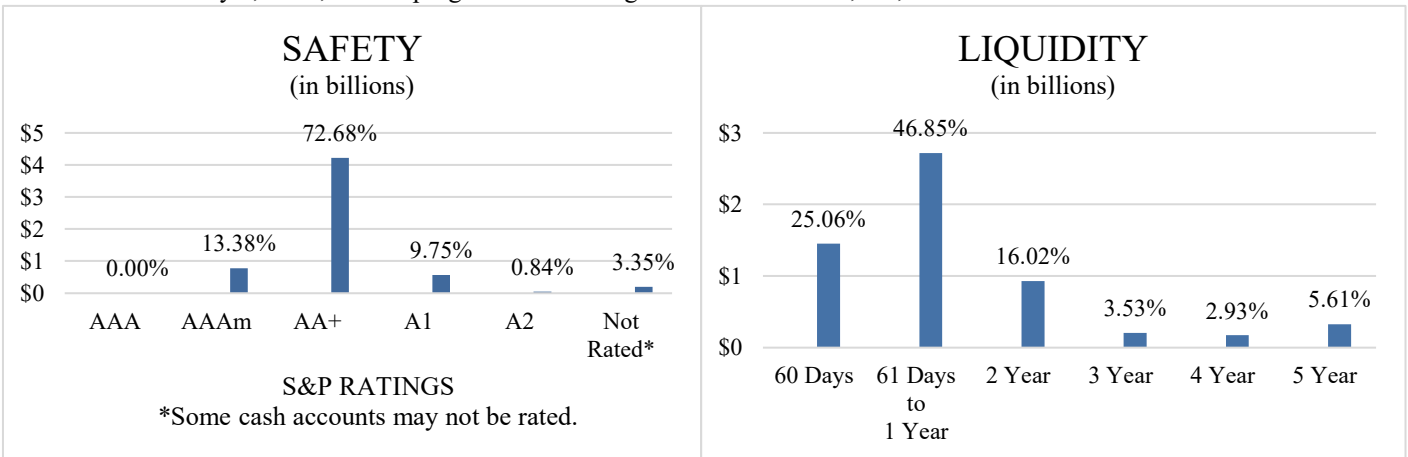
**TOTAL INVESTMENTS**  
\$5,794,011,210.90

**DURATION**  
331 days

**YIELD**  
3.26%

<u>Asset Category</u>	<u>Cost Value</u>	<u>Percentage</u>	<u>Policy Limit</u>	<u>Compliance</u>
Sweep Account	29,372,015.86	0.51%	10%	Yes
Bank Deposits	115,000,000.00	1.98%	10%	Yes
Joint Powers Authority Programs	750,000,000.00	12.94%	30%	Yes
Local Agency Investment Fund (LAIF)	75,000,000.00	1.29%	Program Limit*	Yes
Commercial Paper	613,498,744.45	10.59%	30%	Yes
Medium Term Notes	9,598,600.00	0.17%	30%	Yes
U.S Treasuries	431,641,570.85	7.45%	100%	Yes
Federal Agencies	3,769,900,279.74	65.07%	100%	Yes
<b>Total Investments</b>	<b>\$5,794,011,210.90</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**  
 March 31, 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
25,000,000.00	3130ALU93	3/30/2021	FHLB	6/30/2025	0.750	25,000,000.00	100.00	23,074,000.00	0.00	23,074,000.00	0.43	0.750	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AQBW2	12/15/2021	FHLB	9/15/2025	1.330	25,000,000.00	100.00	23,383,250.00	14,777.78	23,398,027.78	0.43	1.330	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GX7L2	11/23/2022	FHLMC	11/24/2025	5.500	25,000,000.00	100.00	24,955,500.00	488,888.89	25,444,388.89	0.43	5.500	Moody's-Aaa	S&P-AA+
25,000,000.00	3135G06J7	12/10/2020	FNMA	12/10/2025	0.650	25,012,500.00	100.05	22,802,750.00	50,104.17	22,852,854.17	0.43	0.640	Moody's-Aaa	S&P-AA+
25,000,000.00	3133EN5E6	12/29/2022	FFCB	12/29/2025	4.000	24,944,050.00	99.78	24,983,000.00	255,555.56	25,238,555.56	0.43	4.080	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ENR77	10/12/2022	FFCB	1/12/2026	4.920	25,000,000.00	100.00	24,859,250.00	269,916.67	25,129,166.67	0.43	4.920	Moody's-Aaa	S&P-AA+
25,000,000.00	3134GYLK6	3/20/2023	FHLMC	3/20/2026	5.750	25,000,000.00	100.00	25,085,000.00	43,923.61	25,128,923.61	0.43	5.750	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AM6U1	4/28/2021	FHLB	4/28/2026	0.625	25,000,000.00	100.00	22,886,750.00	66,406.25	22,953,156.25	0.43	0.996	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ENZFO	6/22/2022	FFCB	6/22/2026	4.400	25,000,000.00	100.00	24,621,500.00	302,500.00	24,924,000.00	0.43	4.400	Moody's-Aaa	S&P-AA+
25,000,000.00	3133ENT26	10/19/2022	FFCB	10/19/2026	5.300	25,000,000.00	100.00	24,880,000.00	596,250.00	25,476,250.00	0.43	5.300	Moody's-Aaa	S&P-AA+
25,000,000.00	3130ATN37	11/3/2022	FHLB	11/3/2026	5.375	25,000,000.00	100.00	24,868,500.00	552,430.56	25,420,930.56	0.43	5.375	Moody's-Aaa	S&P-AA+
20,000,000.00	3133ENGT1	12/9/2021	FFCB	12/9/2026	1.190	19,998,000.00	99.99	18,132,200.00	74,044.44	18,206,244.44	0.34	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	22,629,750.00	91,250.00	22,721,000.00	0.43	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	22,645,000.00	80,208.33	22,725,208.33	0.43	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	23,952,500.00	350,000.00	24,302,500.00	0.43	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	24,147,250.00	274,555.56	24,421,805.56	0.43	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	24,531,500.00	244,902.78	24,776,402.78	0.43	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	24,602,000.00	203,125.00	24,805,125.00	0.43	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	24,675,500.00	0.00	24,675,500.00	0.43	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	24,928,750.00	483,333.33	25,412,083.33	0.43	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	24,896,750.00	385,763.89	25,282,513.89	0.43	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	24,894,500.00	373,840.28	25,268,340.28	0.43	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	24,754,000.00	268,750.00	25,022,750.00	0.43	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	25,035,750.00	125,000.00	25,160,750.00	0.43	6.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AV2M3	3/16/2023	FHLB	3/16/2028	6.000	25,000,000.00	100.00	24,967,250.00	62,500.00	25,029,750.00	0.43	6.000	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AV4H2	3/21/2023	FHLB	3/21/2028	6.200	25,000,000.00	100.00	25,021,500.00	43,055.56	25,064,555.56	0.43	6.200	Moody's-Aaa	S&P-AA+
25,000,000.00	3130AVAR3	3/28/2023	FHLB	3/28/2028	6.100	25,000,000.00	100.00	25,095,750.00	12,708.33	25,108,458.33	0.43	6.100	Moody's-Aaa	S&P-AA+
3,790,000,000.00						3,769,900,279.74		3,705,891,350.00	17,594,170.12	3,723,485,520.12	65.07	2.998		
<b>TOTAL PORTFOLIO</b>														
5,824,372,015.86						5,794,011,210.90		5,726,175,178.36	18,691,784.61	5,744,866,962.97	100	3.258		



San Joaquin County  
**TRANSACTION SUMMARY**  
 March 1, 2023 to March 31, 2023

Security	Security Symbol	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Quantity	Principal	Price	Interest/Dividends	Total	Broker/Dealer
<b>PURCHASES</b>											
Amazon 0 6/30/2023	02314QW9	4.796	3/17/2023	3/17/2023	6/30/2023	50,000,000.00	49,310,208.33	98.620417	0.00	49,310,208.33	Raymond James
FHLB 0 12/15/2023	313384QN2	5.091	3/14/2023	3/14/2023	12/15/2023	25,000,000.00	24,060,833.33	96.243333	0.00	24,060,833.33	UBS Financial Services
FHLB 0 6/1/2023	313384GH6	4.870	3/16/2023	3/16/2023	6/1/2023	25,000,000.00	24,742,263.89	98.969056	0.00	24,742,263.89	BNP Paribas Securities
FHLB 0 6/1/2023	313384GH6	4.870	3/16/2023	3/16/2023	6/1/2023	100,000,000.00	98,969,055.56	98.969056	0.00	98,969,055.56	Wells Fargo
FHLB 0 6/27/2023	313384HK8	4.997	3/14/2023	3/14/2023	6/27/2023	100,000,000.00	98,563,541.67	98.563542	0.00	98,563,541.67	RBC Wealth Management
FHLB 0 9/19/2023	313384LX5	5.124	3/14/2023	3/15/2023	9/19/2023	25,000,000.00	24,348,527.78	97.394111	0.00	24,348,527.78	Piper Sandler & Co.
FHLB 5 1/30/2024-23	3130AVK27	5.000	3/28/2023	3/30/2023	1/30/2024	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Multi-Bank Securities
FHLB 5.35 2/7/2024-23	3130AV7G1	5.350	2/28/2023	3/7/2023	2/7/2024	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	Wells Fargo
FHLB 6 3/16/2028-23	3130AV2M3	6.000	2/21/2023	3/16/2023	3/16/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	UBS Financial Services
FHLB 6.1 3/28/2028-23	3130AVAR3	6.100	3/1/2023	3/28/2023	3/28/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	BNP Paribas Securities
FHLB 6.2 3/21/2028-23	3130AV4H2	6.200	2/24/2023	3/21/2023	3/21/2028	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	BNP Paribas Securities
FHLMC 5.75 3/20/2026-23	3134GYLK6	5.750	2/28/2023	3/20/2023	3/20/2026	25,000,000.00	25,000,000.00	100	0.00	25,000,000.00	FHN Financial
Honeywell 0 6/7/2023	43851UT78	4.875	3/14/2023	3/15/2023	6/7/2023	25,000,000.00	24,718,833.33	98.875333	0.00	24,718,833.33	Union Bank
Johnson & Johnson 0 7/17/2023	47816GUH0	4.880	3/16/2023	3/16/2023	7/17/2023	30,000,000.00	29,508,000.00	98.36	0.00	29,508,000.00	Piper Sandler & Co.
MetLife 0 6/30/2023	59157UTW0	4.931	3/28/2023	3/30/2023	6/30/2023	40,000,000.00	39,502,177.78	98.755444	0.00	39,502,177.78	UBS Financial Services
MetLife 0 9/12/2023	59157UWC0	5.181	2/28/2023	3/1/2023	9/12/2023	10,000,000.00	9,727,000.00	97.27	0.00	9,727,000.00	Piper Sandler & Co.
Sub Total						580,000,000.00	573,450,441.67		0.00	573,450,441.67	
<b>INTEREST</b>											
FFCB 0.19 9/22/2023-21	3133EMLE0	0.000	3/22/2023	3/22/2023	9/22/2023	0.00	0.00		23,750.00	23,750.00	BNP Paribas Securities
FFCB 0.22 9/22/2023	3133EMUF7	0.000	3/22/2023	3/22/2023	9/22/2023	0.00	0.00		27,500.00	27,500.00	UBS Financial Services
FFCB 0.37 3/15/2024-22	3133EMTD4	0.000	3/15/2023	3/15/2023	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	3/10/2023	3/10/2023	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	3/17/2023	3/17/2023	3/17/2025	0.00	0.00		87,500.00	87,500.00	Union Bank
FFCB 1.7 9/25/2023	3133EKS56	0.000	3/25/2023	3/25/2023	9/25/2023	0.00	0.00		212,500.00	212,500.00	Raymond James
FFCB 4.34 9/19/2024-22	3133ENM80	0.000	3/19/2023	3/19/2023	9/19/2024	0.00	0.00		542,500.00	542,500.00	Union Bank
FHLB 0.27 3/28/2024-21	3130AKKF2	0.000	3/28/2023	3/28/2023	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	3/8/2023	3/8/2023	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	3/30/2023	3/30/2023	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	3/31/2023	3/31/2023	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	3/29/2023	3/29/2023	11/29/2024	0.00	0.00		75,000.00	75,000.00	Wells Fargo
FHLB 0.65 9/29/2023-22	3130AQAAL7	0.000	3/29/2023	3/29/2023	9/29/2023	0.00	0.00		81,250.00	81,250.00	Multi-Bank Securities
FHLB 0.75 6/30/2025-21	3130ALU93	0.000	3/30/2023	3/30/2023	6/30/2025	0.00	0.00		93,750.00	93,750.00	Wells Fargo
FHLB 1.1 9/30/2024-22	3130AQBUE6	0.000	3/30/2023	3/30/2023	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	3/15/2023	3/15/2023	9/15/2025	0.00	0.00		166,250.00	166,250.00	BNP Paribas Securities
FHLB 3.375 9/8/2023	313383YJ4	0.000	3/8/2023	3/8/2023	9/8/2023	0.00	0.00		421,875.00	421,875.00	Raymond James
FHLB 3.75 9/27/2023-22	3130AT6H5	0.000	3/27/2023	3/27/2023	9/27/2023	0.00	0.00		468,750.00	468,750.00	Stiefel
FHLB 4.75 3/8/2024	3130ATUQ8	0.000	3/8/2023	3/8/2023	3/8/2024	0.00	0.00		409,027.78	409,027.78	FHN Financial
FHLMC 0.22 3/14/2023-21	3134GXFPB5	0.000	3/14/2023	3/14/2023	3/14/2023	0.00	0.00		13,750.00	13,750.00	Wells Fargo
FHLMC 0.22 3/14/2023-21	3134GXFP4	0.000	3/14/2023	3/14/2023	3/14/2023	0.00	0.00		13,750.00	13,750.00	Vining Sparks
FHLB 0.4 6/10/2024-21	3134GWIJ64	0.000	3/10/2023	3/10/2023	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	3/13/2023	3/13/2023	9/13/2024	0.00	0.00		500,000.00	500,000.00	BNP Paribas Securities
FHLMC 5 9/30/2024-23	3134GYAQ5	0.000	3/30/2023	3/30/2023	9/30/2024	0.00	0.00		312,500.00	312,500.00	Stiefel
FHLMC 5 9/30/2027-22	3134GX3B8	0.000	3/30/2023	3/30/2023	9/30/2027	0.00	0.00		625,000.00	625,000.00	Raymond James
Sub Total						0.00	0.00		4,541,902.78	4,541,902.78	
<b>MATURED</b>											
FHLB 0 3/14/2023	313384DA4	0.000	3/14/2023	3/14/2023	3/14/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Piper Sandler & Co.
FHLB 0 3/17/2023	313384DD8	0.000	3/17/2023	3/17/2023	3/17/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
FHLB 0 3/30/2023	313384DSS5	0.000	3/30/2023	3/30/2023	3/30/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLB 0 3/7/2023	313384CT4	0.000	3/7/2023	3/7/2023	3/7/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	BNP Paribas Securities
FHLMC 0.22 3/14/2023-21	3134GXFB5	0.000	3/14/2023	3/14/2023	3/14/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Wells Fargo
FHLMC 0.22 3/14/2023-21	3134GXFP4	0.000	3/14/2023	3/14/2023	3/14/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	Vining Sparks
Intel 0 3/17/2023	45826FQH9	0.000	3/17/2023	3/17/2023	3/17/2023	10,000,000.00	10,000,000.00	0	0.00	10,000,000.00	Raymond James
Johnson & Johnson 0 3/16/2023	47816GQG7	0.000	3/16/2023	3/16/2023	3/16/2023	30,000,000.00	30,000,000.00	0	0.00	30,000,000.00	Piper Sandler & Co.
MetLife 0 3/1/2023	59157UQ11	0.000	3/1/2023	3/1/2023	3/1/2023	10,000,000.00	10,000,000.00	0	0.00	10,000,000.00	Union Bank
MetLife 0 3/24/2023	59157UQQ6	0.000	3/24/2023	3/24/2023	3/24/2023	40,000,000.00	40,000,000.00	0	0.00	40,000,000.00	Union Bank
Rabobank 0 3/3/2023	21687BQ38	0.000	3/3/2023	3/3/2023	3/3/2023	50,000,000.00	50,000,000.00	0	0.00	50,000,000.00	Union Bank
Royal Bank of Canada 0 3/24/2023	78015DQQ6	0.000	3/24/2023	3/24/2023	3/24/2023	50,000,000.00	50,000,000.00	0	0.00	50,000,000.00	Union Bank
Sumitomo Mitsui 0 3/1/2023	86563HQ11	0.000	3/1/2023	3/1/2023	3/1/2023	25,000,000.00	25,000,000.00	0	0.00	25,000,000.00	UBS Financial Services
Sub Total						365,000,000.00	365,000,000.00		0.00	365,000,000.00	

## 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. Large denomination CDs may be marketable.

**Commercial Paper (CP):** The short-term unsecured debt of corporations.

**Credit 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.

**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 Notes:** Interest-bearing obligations of the U.S. Treasury with maturities ranging from two to 10 years from date of issue.

**Treasury Bonds:** Interest-bearing obligations issued by the U.S. Treasury with maturities that range from 10 to 30 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)

