

## NOTICE OF REGULAR MEETING

Pursuant to Section 54956 of the Government Code of the State of California, a Regular meeting of the **Investment Review Committee** is hereby called for:

**Date/Time:** **Monday, March 13<sup>th</sup>, 2023, at 5:30p.m.**  
(or as soon thereafter as possible)

**Location:** **City Hall Conference Room 203**  
**333 Civic Center Plaza, Tracy, CA**

Government Code Section 54954.3 states that every public meeting shall provide an opportunity for the public to address the Investment Review Committee on any item, before or during consideration of the item, however no action shall be taken on any item not on the agenda.

### **For Remote Public Comment:**

*During the upcoming Committee meeting, public comment will be accepted via the options listed below. If you would like to comment remotely, please follow the protocols below:*

- Comments via:
  - Phone by dialing +1 209-425-4338 878775562#
- Protocols for submitting comments by phone:
  - Comments received by phone for the “items from the Audience/Public Comment” portion of the agenda must be received by the time the City Treasurer opens that portion of the agenda for discussion.
  - Comments received by phone on each “Agendized Item” will be accepted until the City Treasurer announces that public comment for that item is closed.
  - Comments for the “Items from the Audience/Public Comment” will be accepted until the public comment period is closed.
- The total allotted time for public comment under “Items from the Audience/Public Comment” will be 15 minutes:

1. Call to Order
2. Roll Call
3. Items from the Audience – In accordance with Council Meeting Protocols and Rules of Procedure, adopted by Resolution 2019-240, and last amended by Resolution No. 2021-049, a five-minute maximum time limit per speaker will apply to all individuals speaking during “Items from the Audience/Public Comment.” For non-agendized items, Committee Member may briefly respond to statements made or questions posed by individuals during public comment; ask questions for clarification; direct the individual to the appropriate staff member; or request that the matter be placed on a future agenda or that staff provide additional information to the Committee.
4. Approval of Minutes
5. Overview of the Investment Review Committee
6. Review of 2<sup>nd</sup> Quarter FY 22/23 Treasurer Reports (October, November and December)
7. Adjournment

**Posting Date: March 9th, 2023**

The City of Tracy complies with the Americans with Disabilities Act and makes all reasonable accommodations for the disabled to participate in public meetings. Persons requiring assistance or auxiliary aids in order to participate should call City Hall (209-831-6000), at least 24 hours prior to the meeting.

Any materials distributed to the majority of the Investment Review Committee regarding any item on this agenda will be made available for public inspection in the Finance and Administrative Services Department located at 333 Civic Center Plaza during normal business hours.

**Investment Review Committee  
Regular Meeting Minutes  
Monday, December 12, 2022**

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1. Call to Order

Shayne Cocolos called the meeting to order at 5:51 p.m.

2. Roll Call

Committee Members Present: Nancy Young, Mayor  
Mateo Bedolla, Council Member  
Michael Rogers, City Manager  
Sara Cowell, Director of Finance

Committee Members Absent: Ray McCray, City Treasurer  
Midori Lichtwardt, Assistant City Manager

Staff Present: Robert Harmon, Acting Accounting Manager  
Nancy Verdugo, Accountant  
Shayne Cocolos, Executive Assistant

3. Items from the Audience: None

4. Approval of the Minutes:

Motion: City Manager, Michael Rogers, made a motion to approve the September 12, 2022, minutes. (April, May and June FY 21/22)

Second: Sara Cowell, Director of Finance

All in Favor: Nancy Young, Mayor  
Mateo Bedolla, Council Member  
City Manager Rogers  
Finance Director Cowell

5. Review of 1st Quarter Treasurer Reports:

July 2022

Reviewed by Nancy Verdugo, Accountant, 09/23/2022  
Certified by Ray McCray, City Treasurer, 09/23/2022

August 2022

Reviewed by Nancy Verdugo, Accountant, 10/24/2022  
Certified by Ray McCray, City Treasurer, 10/24/2022

September 2022

Reviewed by Nancy Verdugo, Accountant, 11/16/2022  
Certified by Ray McCray, City Treasurer, 11/16/2022

Acting Accounting Manager, Robert Harmon provided an overview of the September 2022 Treasurer's Report, which is all-inclusive of the first quarter.

In September 2022, the On Demand Deposits were at \$37,744,328.47 at the end of the first quarter. Treasurer's Investments Market Value was \$385,254,627.17 and Bond Proceeds totaled \$50,935,684.02

Grand total of all investments was \$473,934,639.66 in Market Value. Treasurer's Pool 81%, Bond Covenant Reserves 11%, and On Demand Deposits 8%.

Treasurer Report Highlights:

### **Treasurer's Investments**

- The Wells Fargo Sweep Account - Book Value is \$37,277,750.47 and checking \$466,578.00. This account earns no interest.
- Chandler Asset Management - \$145,190,128.62 Book Value and \$137,663,314.08 Market Value. Average maturity 723 days with an interest rate of 1.57%.
- JP Morgan Securities - \$97,615,618.12 Book Value and \$93,821,532.22 Market Value which is at par. Average maturity 489 days with an interest rate of 1.25%.
- Invesco - \$86,329,570.96 Book Value and \$80,891,410.48 Market Value. Average maturity 887 days with an interest rate of 2.02%
- Local Agency Investment Fund (LAIF) - \$68,808,507.32 with an interest rate of 1.24%
- CAMP - \$4,069,863.07 with an interest rate of 2.61%.
- The average interest rate of the portfolio as of September 2022 was 1.376% with 542 days to maturity.

### **Proceeds from Covenant Reserves**

- Total Bond Covenant Reserves for September is \$50,935,684.02.

### **Statistical Summary**

- The Treasurer reviewed the Statistical Summary. The average interest rate for September was 1.376%. Pooled Investments Interest Earnings net was \$659,830.43

### **Tracy Consolidated**

- The Acting Accounting Manager reviewed the portfolio, explained the liquidity of the portfolio, and went over the different types of investments allowed as stated in the City of Tracy Investment Policy that is approved by the City Council.

Motion: City Manager Rogers made a motion to accept the Quarterly Treasurer's report

Second: Mayor Nancy Young

All in Favor: Council Member Bedolla, City Manager Rogers, Finance Director Cowell, and Mayor Young

6. Adjournment

Motion to Adjourn: City Manager Rogers

Second: Finance Director Cowell

All in Favor: Mayor Young, Council Member Bedolla, City Manager Rogers and Finance Director Cowell

Oppose: None

Adjournment: 6:17 p.m.

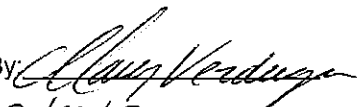
**CITY OF TRACY**  
**CITY TREASURER'S REPORT**  
**SUMMARY OF ALL INVESTMENTS**  
For the Month ending October 31, 2022

Category	Maturity		Average Interest Rate	HISTORICAL Book Value	GASB 31 ADJ Market Value
	Days	Years			
<b>Pooled Investments:</b>					
1. ON DEMAND DEPOSITS			0.000%	22,432,454.68	22,432,454.68
2. TREASURER'S INVESTMENTS				407,386,953.70	390,038,908.36
<b>Total - Pooled Investments</b>	541	1.48	1.475%	<b>429,819,408.38</b>	<b>412,471,363.04</b>
3. PROCEEDS FROM BOND ISSUES				51,467,307.83	51,467,307.83
<b>Total - Non-Pooled Investments</b>				<b>51,467,307.83</b>	<b>51,467,307.83</b>
<b>GRAND TOTAL ALL INVESTMENTS</b>				<b>481,286,716.21</b>	<b>463,938,670.87</b>

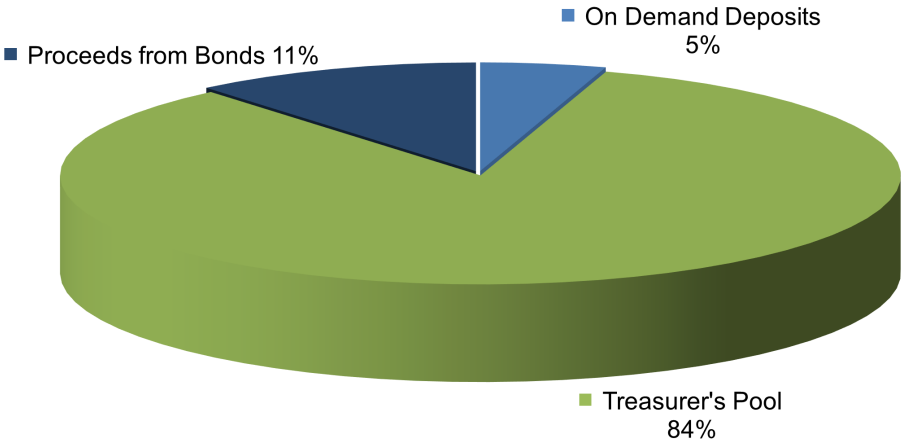
I certify that categories #1 & #2 above comply with the City's investment policy in all respects including maturity length and permitted investments. A listing of assets owned by the City is available at the Treasurer's Office. Category #3 is not managed by the City Treasurer but must be carried on the City's books. A copy of the City's "Investment Policy" is available at the office of the City Clerk. The City has the ability to meet projected expenditures for the next six months.

  
**Raymond McCray**  
City Treasurer

12-6-2022  
Date

Reviewed By:   
Date: 12/5/2022

**City of Tracy - Investment Summary**  
**October 31, 2022 \$463,938,670.87 Market Value**



## 2. TREASURER'S INVESTMENTS

These investments comply with the City's adopted investment policy.

October 31, 2022

Custodian/Description	Average Purchase YTM	Days to Maturity	Interest Rate	TaxCost Book Value	Market Value (no accruals)	
WELLS FARGO, Sweep		0	0.00%	<b>22,403,813.68</b>	22,403,813.68	
WELLS FARGO, Checking				<b>28,641.00</b>	28,641.00	
CHANDLER ASSET MNGT (120)	*	1.44	719	1.62%	<b>145,185,733.46</b>	137,426,994.34
J.P. Morgan Securities (992)	*	1.39	438	1.38%	<b>102,706,754.00</b>	98,799,237.25
INVESCO	*	1.29	854	2.03%	<b>86,371,120.48</b>	80,689,331.01
LOCAL AGENCY INVESTMENT FUND			1	1.24%	<b>69,042,637.38</b>	69,042,637.38
CAMP			1	3.14%	<b>4,080,708.38</b>	4,080,708.38

\*Priced by US BANK

2 yr Treasury	4.31%		
GVA0	4.50%	BV10	4.84%

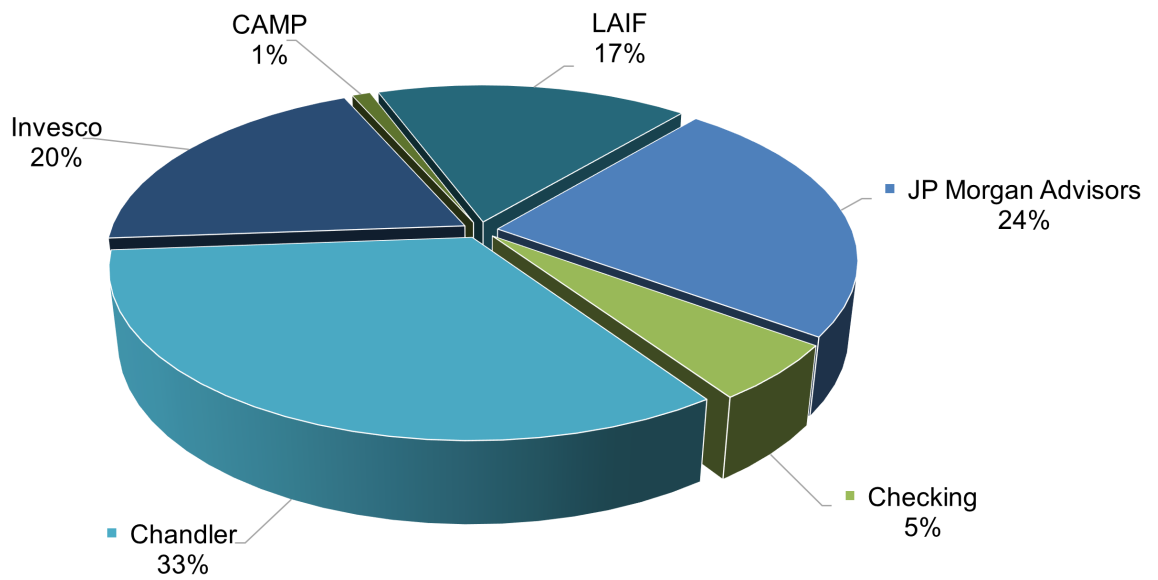
### Five Largest Corp. Issuer Exposures

Bank of America Corp	2.54%
Citigroup Inc	1.39%
Caterpillar Inc	1.35%
Royal Bank of Canada	0.96%
Goldman Sachs Inc.	0.95%

TOTAL INVESTMENTS	<b>THIS MONTH</b>	<b>429,819,408.38</b>	<b>412,471,363.04</b>
GASB 31 494,971,698.84	LAST MONTH	439,758,016.56	422,998,955.64
	INCREASE(DECREASE) FROM LAST MONTH	(9,938,608.18)	(10,527,592.60)
	AVERAGE INTEREST RATE	1.475%	
	AVERAGE DAYS TO MATURITY	541	



## City of Tracy's Investments October 31, 2022 \$412,471,363.04 Market Value



### 3. PROCEEDS FROM BOND ISSUES

Funds in this category are held by a Trustee or other investment which is governed by the bond documents.

October 31, 2022

District	Description	Current Month	Prior Month	Difference
1993-1 (I205 GL 17)	Tracy Marketplace Series 1996	\$ 110,050.97	\$ 110,642.70	\$ (591.73)
1994 Re AD2002 TOPJPA	Refi by 2002 TOPJA	\$ 387,793.99	\$ 387,044.19	\$ 749.80
1993-1 (I 205 GL-17)	Tracy Marketplace Series 2002 I-205	\$ 230,879.18	\$ 230,440.48	\$ 438.70
2003-01 AD Lntd. Obligation	Berg Avenue	\$ 77,479.64	\$ 77,328.91	\$ 150.73
TOPJPA 2003 Series A Senior	Consolidated 5 Bond Issues	\$ 2,400,880.95	\$ 2,396,318.50	\$ 4,562.45
CFD-89-1 2003 Series A	Senior Lein	\$ 665,583.02	\$ 664,575.65	\$ 1,007.37
CDA 2003 A & 2003B	2004 Waste water treatment	\$ 207.64	\$ 207.23	\$ 0.41
CFD 99-1-NEI-2004	NEI 2004 Refunding	\$ 912,788.07	\$ 911,018.12	\$ 1,769.95
Tracy CFD 98-1		\$ 1,280,356.19	\$ 1,277,923.59	\$ 2,432.60
Tracy CFD 98-1 2011A	2005-A	\$ 111,677.92	\$ 111,465.78	\$ 212.14
Tracy CFD 98-3 2005 A	Reserve Fund	\$ 413,941.81	\$ 413,155.31	\$ 786.50
TOPJPA 2005 Series C	2000-01 Presidio	\$ 117,008.63	\$ 116,786.84	\$ 221.79
CFD 2006-01 NEI	North East Industrial			\$ -
TOPJPA 2007 A & B				\$ -
TOPJPA 2008	City Account	\$ 975,800.08	\$ 1.02	\$ 975,799.06
TOPJPA Rev Bonds 2011A	Revenue Bond	\$ 1,068,907.97	\$ 1,066,844.82	\$ 2,063.15
Tracy LOB 2011-1		\$ 185,620.98	\$ 185,230.04	\$ 390.94
Tracy CFD 2011A		\$ 1,167,002.54	\$ 1,164,785.55	\$ 2,216.99
Successor Agency-CDA 2016		\$ 1,072.67	\$ 1,070.66	\$ 2.01
Tracy Hills CFD 2016		\$ 11,596,655.97	\$ 11,596,608.30	\$ 47.67
CFD 2006-01 Phase II		\$ 2,187,803.32	\$ 2,187,794.33	\$ 8.99
ECFD 2016-2		\$ 4,971,306.35	\$ 4,971,285.92	\$ 20.43
CFD 2021-1 Hillview		\$ 6,758,210.09	\$ 6,758,182.32	\$ 27.77
2022 Lease Rev Bonds		\$ 15,846,279.85	\$ 16,306,973.76	\$ (460,693.91)
Total		\$ 51,467,307.83	\$ 50,935,684.02	\$ 531,623.81

\*These accounts may also have tax receipts in balance of account until next bond principal or interest payment

TOTAL BOND PROCEEDS	THIS MONTH	\$ 51,467,307.83
	LAST MONTH	50,935,684.02
	Increase(Decrease) From Last Month	\$ 531,623.81

# STATISTICAL SUMMARY

GASB 31 Adjusted

The following is selected statistical information and trends concerning the Investment Portfolio.

October 31, 2022

## TRENDS

	Days	Maturity Years	Average Int Rate	Book Value	Market Value	Difference
Benchmark Month (3/95)	5,993					
<b>Last Month 09/22</b>	542	1.49	1.376%	439,758,016.56	422,998,955.64	16,759,060.92
<b>Current Month 10/22</b>	541	1.48	1.475%	429,819,408.38	412,471,363.04	17,348,045.34
<b>FISCAL YEAR AVERAGE</b>	551	1.51	1.357%	435,553,945.56	\$421,225,103.46	14,328,842.10

## HISTORICAL

Pooled Investments	Pooled Investments	Monthly Totals	Total Investments	Total Investments
<u>Market Value</u>	<u>Book Value</u>	<u>Compared</u>	<u>Market Value</u>	<u>Book Value</u>
348,186,447.45	348,403,853.53	<b>October, 2021</b>	387,944,114.62	38,811,520.70
372,445,913.56	373,128,450.09	<b>November, 2021</b>	412,681,846.21	413,364,382.74
404,246,382.79	405,377,501.16	<b>December, 2021</b>	456,980,363.66	458,111,482.03
399,708,565.66	403,114,776.38	<b>January, 2022</b>	458,084,409.99	461,490,620.71
405,254,623.81	409,992,125.04	<b>February, 2022</b>	459,209,522.64	463,947,024.07
400,974,849.77	409,888,466.14	<b>March, 2022</b>	452,170,575.78	461,084,192.15
400,124,242.72	410,951,320.71	<b>April, 2022</b>	445,271,999.35	456,099,077.34
416,382,393.17	426,166,944.16	<b>May, 2022</b>	495,890,499.01	505,675,050.00
427,343,904.53	439,050,137.81	<b>June, 2022</b>	494,971,698.84	506,677,932.12
428,166,408.78	438,286,013.55	<b>July, 2022</b>	496,184,605.51	506,304,210.28
421,263,686.39	434,352,343.74	<b>August, 2022</b>	478,562,747.30	491,651,404.65
422,998,955.64	439,758,016.56	<b>September, 2022</b>	473,934,639.66	490,693,700.58
412,471,363.04	429,819,408.38	<b>October, 2022</b>	463,938,670.87	481,286,716.21

	Total <u>Current Month</u>	Total <u>FY 22-23</u>	Total <u>FY 21-22</u>	Total <u>FY 20-21</u>	Total <u>FY 19-20</u>
<b>INTEREST EARNINGS</b>					
Pooled Investments					
Interest Earnings Net	<b>490,909.48</b>	1,686,613.14	2,415,968.87	3,392,472.53	5,001,689.24
Pooled Investments Gain (loss) on sale	<b>(85,916.19)</b>	(95,990.62)	175,780.70	119,266.91	545,110.15
Amortization/Accretion	(32,553.75)	(169,794.00)			

## 5. TRACY CONSOLIDATED

Portfolio Summary Information

Period Ending October 31, 2022

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### Sector/Quality Distribution

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<u>Sector</u>	<u>% of Portfolio</u>	<u>Quality</u>
Treasury	27.5%	Treasury
Corporate	22.2%	AA-
Agency	21.6%	AA+
LAIF	16.7%	NR
Money Market Funds	6.3%	TSY
ABS	2.2%	
CAMP	1.0%	NR
Supranationals	0.8%	
Commercial Paper	0.7%	AAA
Negotiable CD	0.5%	
Municipal Bonds	0.5%	AAA
CMO	0.0%	
Corporate FDIC Guaranteed	0.0%	AAA
Time Deposits	0.0%	NR

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### Duration/Maturity Distribution

% of Portfolio

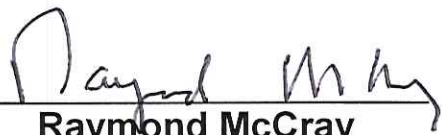
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<u>Years</u>	<u>Maturity</u>
0 - .25	27.7%
.25 - .50	3.8%
.5 - 1	12.1%
1 year - 2 year	31.2%
2 year - 3 year	9.5%
3 year - 4 year	8.1%
4 year - 5 year	7.6%
5 year +	0.0%


**CITY OF TRACY**  
**CITY TREASURER'S REPORT**  
**SUMMARY OF ALL INVESTMENTS**  
For the Month ending November 30, 2022

Category	Maturity		Average Interest Rate	HISTORICAL Book Value	GASB 31 ADJ Market Value
	Days	Years			
<b>Pooled Investments:</b>					
1. ON DEMAND DEPOSITS			0.000%	26,235,443.46	26,235,443.46
2. TREASURER'S INVESTMENTS				407,915,173.92	392,852,048.45
<b>Total - Pooled Investments</b>	534	1.46	1.679%	<b>434,150,617.38</b>	<b>419,087,491.91</b>
3. PROCEEDS FROM BOND ISSUES				41,177,291.95	41,177,291.95
<b>Total - Non-Pooled Investments</b>				<b>41,177,291.95</b>	<b>41,177,291.95</b>
<b>GRAND TOTAL ALL INVESTMENTS</b>				<b>475,327,909.33</b>	<b>460,264,783.86</b>

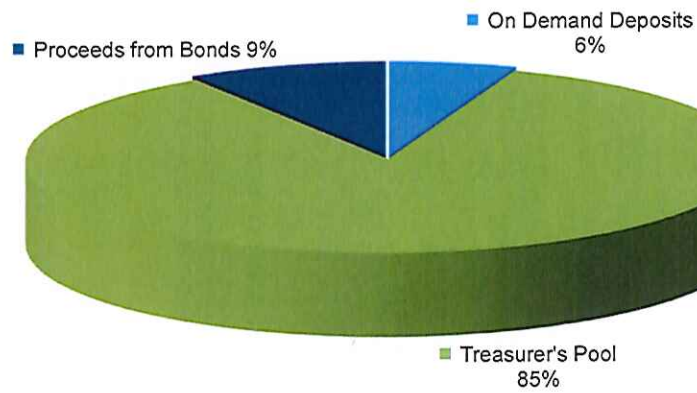
I certify that categories #1 & #2 above comply with the City's investment policy in all respects including maturity length and permitted investments. A listing of assets owned by the City is available at the Treasurer's Office. Category #3 is not managed by the City Treasurer but must be carried on the City's books. A copy of the City's "Investment Policy" is available at the office of the City Clerk. The City has the ability to meet projected expenditures for the next six months.

  
Raymond McCray  
City Treasurer

1-11-23  
Date

Reviewed By:   
Date: 1/11/2023

**City of Tracy - Investment Summary**  
**November 30, 2022 \$460,264,783.86 Market Value**



# TREASURER'S INVESTMENTS

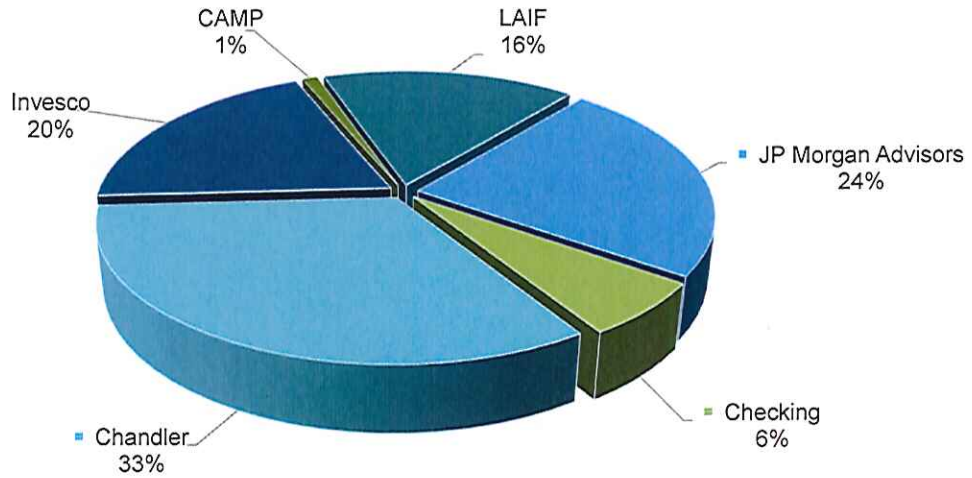
These investments comply with the City's adopted investment policy.

November 30, 2022

Custodian/Description	Average Purchase YTM	Days to Maturity	Interest Rate	TaxCost Book Value	Market Value (no accruals)	
WELLS FARGO, Sweep		0	0.30%	26,180,202.46	26,180,202.46	
WELLS FARGO, Checking				55,241.00	55,241.00	
CHANDLER ASSET MNGT (120)	*	1.53	730	1.71%	145,493,998.30	138,663,829.21
J.P. Morgan Securities (992)	*	1.46	409	1.46%	102,855,735.59	99,324,639.24
INVESCO	*	1.5	872	2.14%	86,428,997.88	81,727,137.85
LOCAL AGENCY INVESTMENT FUND			1	2.01%	69,042,637.38	69,042,637.38
CAMP			1	3.90%	4,093,804.77	4,093,804.77
*Priced by US BANK						
2 yr Treasury	4.31%					
GVA0	4.25%	BV10	4.53%			
Five Largest Corp.Issuer Exposures						
Bank of America Corp	2.51%					
Citigroup Inc	1.37%					
Caterpillar Inc	1.33%					
Royal Bank of Canada	0.96%					
Goldman Sachs Inc.	0.94%					

TOTAL INVESTMENTS	<b>THIS MONTH</b>	<b>434,150,617.38</b>	<b>419,087,491.91</b>
GASB 31 494,971,698.84	LAST MONTH	429,819,408.38	412,471,363.04
	INCREASE(DECREASE) FROM LAST MONTH	4,331,209.00	6,616,128.87
	AVERAGE INTEREST RATE	1.679%	
	AVERAGE DAYS TO MATURITY	534	

**City of Tracy's Investments**  
**November 30, 2022 \$419,087,491.91 Market Value**





## PROCEEDS FROM BOND ISSUES

Funds in this category are held by a Trustee or other investment  
which is governed by the bond documents.

November 30, 2022

District	Description	Current Month	Prior Month	Difference
1993-1 (I205 GL 17)	Tracy Marketplace Series 1996	\$ 110,316.59	\$ 110,050.97	\$ 265.62
1994 Re AD2002 TOPJPA	Refi by 2002 TOPJA	\$ 388,727.43	\$ 387,793.99	\$ 933.44
1993-1 (I 205 GL-17)	Tracy Marketplace Series 2002 I-205	\$ 231,434.97	\$ 230,879.18	\$ 555.79
2003-01 AD Lntd. Obligation	Berg Avenue	\$ 77,666.15	\$ 77,479.64	\$ 186.51
TOPJPA 2003 Series A Senior	Consolidated 5 Bond Issues	\$ 2,406,660.28	\$ 2,400,880.95	\$ 5,779.33
CFD-89-1 2003 Series A	Senior Lein	\$ 666,859.33	\$ 665,583.02	\$ 1,276.31
CDA 2003 A & 2003B	2004 Waste water treatment	\$ 1,432,623.21	\$ 207.64	\$ 1,432,415.57
CFD 99-1-NEI-2004	NEI 2004 Refunding	\$ 914,985.28	\$ 912,788.07	\$ 2,197.21
Tracy CFD 98-1		\$ 1,283,438.09	\$ 1,280,356.19	\$ 3,081.90
Tracy CFD 98-1 2011A	2005-A	\$ 111,946.63	\$ 111,677.92	\$ 268.71
Tracy CFD 98-3 2005 A	Reserve Fund	\$ 414,938.17	\$ 413,941.81	\$ 996.36
TOPJPA 2005 Series C	2000-01 Presidio	\$ 117,290.29	\$ 117,008.63	\$ 281.66
CFD 2006-01 NEI	North East Industrial			\$ -
TOPJPA 2007 A & B				\$ -
TOPJPA 2008	City Account	\$ 2.75	\$ 975,800.08	\$ (975,797.33)
TOPJPA Rev Bonds 2011A	Revenue Bond	\$ 1,071,480.93	\$ 1,068,907.97	\$ 2,572.96
Tracy LOB 2011-1		\$ 186,067.81	\$ 185,620.98	\$ 446.83
Tracy CFD 2011A		\$ 1,169,811.57	\$ 1,167,002.54	\$ 2,809.03
Successor Agency-CDA 2016		\$ 1,075.24	\$ 1,072.67	\$ 2.57
Tracy Hills CFD 2016		\$ 11,596,705.22	\$ 11,596,655.97	\$ 49.25
CFD 2006-01 Phase II		\$ 2,187,812.61	\$ 2,187,803.32	\$ 9.29
ECFD 2016-2		\$ 3,878,786.35	\$ 4,971,306.35	\$ (1,092,520.00)
CFD 2021-1 Hillview		\$ 990,285.22	\$ 6,758,210.09	\$ (5,767,924.87)
2022 Lease Rev Bonds		\$ 11,938,377.83	\$ 15,846,279.85	\$ (3,907,902.02)
<b>Total</b>		<b>\$ 41,177,291.95</b>	<b>51,467,307.83</b>	<b>\$ (10,290,015.88)</b>

\*These accounts may also have tax receipts in balance of account until next bond principal or interest payment

<b>TOTAL BOND PROCEEDS</b>	<b>THIS MONTH</b>	<b>\$ 41,177,291.95</b>
	<b>LAST MONTH</b>	<b>51,467,307.83</b>
Increase(Decrease) From Last Month		<b>\$ (10,290,015.88)</b>

## STATISTICAL SUMMARY

GASB 31 Adjusted

The following is selected statistical information and trends concerning the Investment Portfolio.

November 30, 2022

### TRENDS

	Days	Maturity Years	Average Int Rate	Book Value	Market Value	Difference
Benchmark Month (3/95)	5,993					
<b>Last Month 10/22</b>	541	1.48	1.475%	429,819,408.38	412,471,363.04	17,348,045.34
<b>Current Month 11/22</b>	534	1.46	1.679%	434,150,617.38	419,087,491.91	15,063,125.47
<b>FISCAL YEAR AVERAGE</b>	547	1.50	1.421%	435,273,279.92	\$420,797,581.15	14,475,698.77

### HISTORICAL

Pooled Investments	Pooled Investments	Monthly Totals	Total Investments	Total Investments
<u>Market Value</u>	<u>Book Value</u>	<u>Compared</u>	<u>Market Value</u>	<u>Book Value</u>
342,208,452.53	341,407,657.31	<b>September, 2021</b>	388,826,405.36	388,015,566.02
348,186,447.45	348,403,853.53	<b>October, 2021</b>	387,944,114.62	38,811,520.70
372,445,913.56	373,128,450.09	<b>November, 2021</b>	412,681,846.21	413,364,382.74
404,246,382.79	405,377,501.16	<b>December, 2021</b>	456,980,363.66	458,111,482.03
399,708,565.66	403,114,776.38	<b>January, 2022</b>	458,084,409.99	461,490,620.71
405,254,623.81	409,992,125.04	<b>February, 2022</b>	459,209,522.64	463,947,024.07
400,974,849.77	409,888,466.14	<b>March, 2022</b>	452,170,575.78	461,084,192.15
400,124,242.72	410,951,320.71	<b>April, 2022</b>	445,271,999.35	456,099,077.34
416,382,393.17	426,166,944.16	<b>May, 2022</b>	495,890,499.01	505,675,050.00
427,343,904.53	439,050,137.81	<b>June, 2022</b>	494,971,698.84	506,677,932.12
428,166,408.78	438,286,013.55	<b>July, 2022</b>	496,184,605.51	506,304,210.28
421,263,686.39	434,352,343.74	<b>August, 2022</b>	478,562,747.30	491,651,404.65
422,998,955.64	439,758,016.56	<b>September, 2022</b>	473,934,639.66	490,693,700.58
412,471,363.04	429,819,408.38	<b>October, 2022</b>	463,938,670.87	481,286,716.21
419,087,491.91	434,150,617.38	<b>November, 2022</b>	460,264,783.86	475,327,909.33

INTEREST EARNINGS	Total <u>Current Month</u>	Total <u>FY 22-23</u>	Total <u>FY 21-22</u>	Total <u>FY 20-21</u>	Total <u>FY 19-20</u>
Pooled Investments Interest Earnings Net					
Pooled Investments Gain (loss) on sale	<b>723,348.19</b>	2,409,961.33	2,415,968.87	3,392,472.53	5,001,689.24
Amortization/Accretion	<b>15,365.63</b>	(80,624.99)	175,780.70	119,266.91	545,110.15
	(184,001.91)	(353,795.91)			

# TRACY CONSOLIDATED

Portfolio Summary Information

Period Ending November 30, 2022

## Sector/Quality Distribution

<u>Sector</u>	<u>% of Portfolio</u>	<u>Quality</u>
Treasury	26.6%	Treasury
Agency	22.3%	AA+
Corporate	22.0%	AA-
LAIF	16.5%	NR
Money Market Funds	6.8%	TSY
ABS	2.3%	
CAMP	1.0%	NR
Supranationals	0.8%	
Commercial Paper	0.7%	AAA
Negotiable CD	0.5%	
Municipal Bonds	0.5%	AAA
CMO	0.0%	
Corporate FDIC Guaranteed	0.0%	AAA
Time Deposits	0.0%	NR

## Duration/Maturity Distribution

% of Portfolio

<u>Years</u>	<u>Maturity</u>
0 - .25	28.4%
.25 - .50	5.8%
.5 - 1	11.6%
1 year - 2 year	27.7%
2 year - 3 year	10.8%
3 year - 4 year	8.2%
4 year - 5 year	7.6%
5 year +	0.0%

**CITY OF TRACY**  
**CITY TREASURER'S REPORT**  
**SUMMARY OF ALL INVESTMENTS**  
For the Month ending December 31, 2022

Category	Maturity		Average Interest Rate	HISTORICAL Book Value	GASB 31 ADJ Market Value
	Days	Years			
<b>Pooled Investments:</b>					
1. ON DEMAND DEPOSITS			0.000%	23,202,854.33	23,202,854.33
2. TREASURER'S INVESTMENTS				407,863,795.81	393,199,342.61
Total - Pooled Investments	515	1.41	1.734%	431,066,650.14	416,402,196.94
3. PROCEEDS FROM BOND ISSUES				38,915,897.32	38,915,897.32
Total - Non-Pooled Investments				38,915,897.32	38,915,897.32
<b>GRAND TOTAL ALL INVESTMENTS</b>				<b>469,982,547.46</b>	<b>455,318,094.26</b>

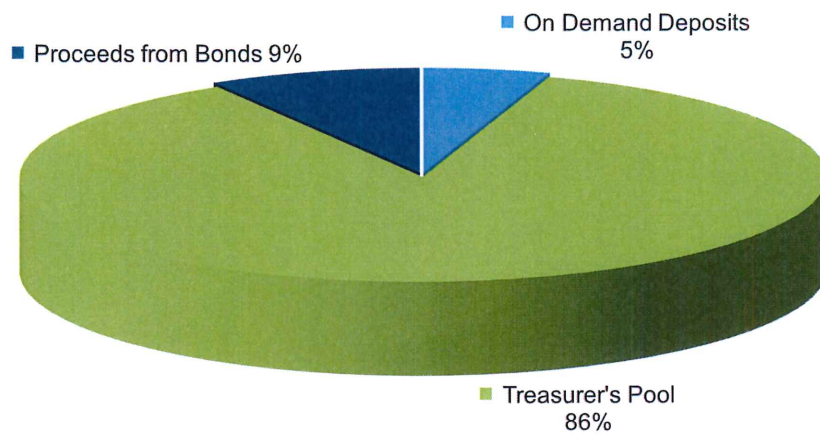
I certify that categories #1 & #2 above comply with the City's investment policy in all respects including maturity length and permitted investments. A listing of assets owned by the City is available at the Treasurer's Office. Category #3 is not managed by the City Treasurer but must be carried on the City's books. A copy of the City's "Investment Policy" is available at the office of the City Clerk. The City has the ability to meet projected expenditures for the next six months.

*Jana Cowell* <sup>for</sup> *Ray McCray* 03/06/2023  
Raymond McCray Date  
City Treasurer

Reviewed By: *Cheryl Verdugo*  
Date: 3/3/2023



**City of Tracy - Investment Summary**  
**December 31, 2022 \$455,318,094.26 Market Value**



## TREASURER'S INVESTMENTS

These investments comply with the City's adopted investment policy.

December 31, 2022

Custodian/Description	Average Purchase YTM	Days to Maturity	Interest Rate	TaxCost Book Value	Market Value (no accruals)	
<b>WELLS FARGO, Sweep</b>		0	0.30%	<b>23,164,523.33</b>	23,164,523.33	
<b>WELLS FARGO, Checking</b>				<b>38,331.00</b>	38,331.00	
<b>CHANDLER ASSET MNGT (120)</b>	*	1.64	708	1.77%	<b>145,546,642.63</b>	138,861,745.51
<b>J.P. Morgan Securities (992)</b>	*	1.47	376	1.46%	<b>102,895,517.53</b>	99,557,042.78
<b>INVESCO (121)</b>	*	1.51	843	2.13%	<b>86,270,228.60</b>	81,629,147.27
<b>LOCAL AGENCY INVESTMENT FUND</b>			1	2.17%	<b>69,042,637.38</b>	69,042,637.38
<b>CAMP</b>			1	4.30%	<b>4,108,769.67</b>	4,108,769.67

\*Priced by US BANK

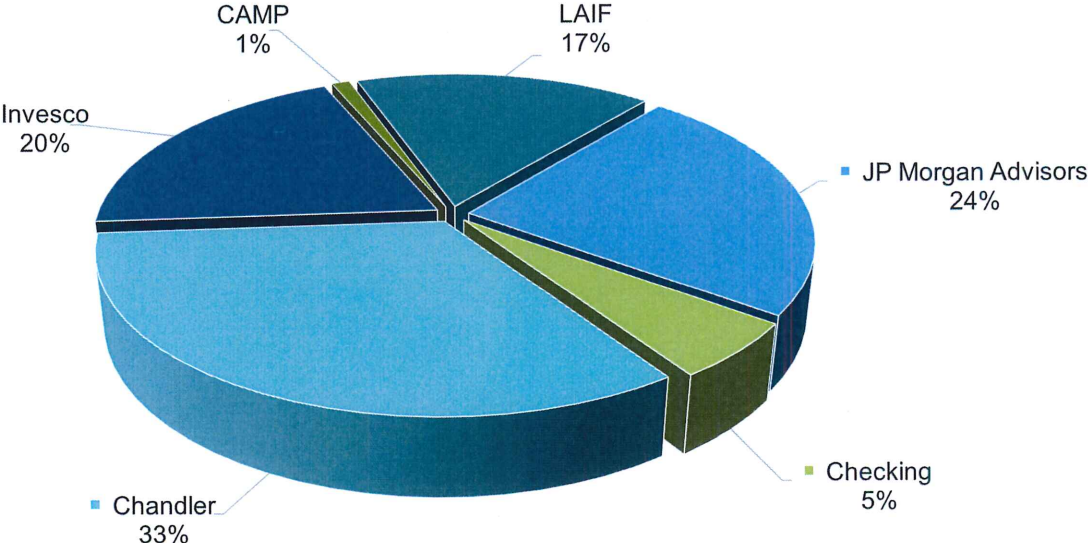
2 yr Treasury	4.43%		
GVA0	4.34%	BV10	4.62%

### Five Largest Corp.Issuer Exposures

Bank of America Corp	2.53%
Citigroup Inc	1.37%
Caterpillar Inc	1.34%
Royal Bank of Canada	0.97%
Goldman Sachs Inc.	0.95%

<b>TOTAL INVESTMENTS</b>	<b>THIS MONTH</b>	<b>431,066,650.14</b>	<b>416,402,196.94</b>
GASB 31 494,971,698.84	LAST MONTH	434,150,617.38	419,087,491.91
	INCREASE(DECREASE) FROM LAST MONTH	(3,083,967.24)	(2,685,294.97)
	AVERAGE INTEREST RATE	1.734%	
	AVERAGE DAYS TO MATURITY	515	

**City of Tracy's Investments**  
**December 31, 2022 \$416,402,196.94 Market Value**



## PROCEEDS FROM BOND ISSUES

Funds in this category are held by a Trustee or other investment  
which is governed by the bond documents.

December 31, 2022

District	Description	Current Month	Prior Month	Difference
1993-1 (I205 GL 17)	Tracy Marketplace Series 1996	\$ 110,636.69	\$ 110,316.59	\$ 320.10
1994 Re AD2002 TOPJPA	Refi by 2002 TOPJA	\$ 389,855.49	\$ 388,727.43	\$ 1,128.06
1993-1 (I 205 GL-17)	Tracy Marketplace Series 2002 I-205	\$ 232,106.60	\$ 231,434.97	\$ 671.63
2003-01 AD Lntd. Obligation	Berg Avenue	\$ 77,891.54	\$ 77,666.15	\$ 225.39
TOPJPA 2003 Series A Senior	Consolidated 5 Bond Issues	\$ 2,413,644.60	\$ 2,406,660.28	\$ 6,984.32
CFD-89-1 2003 Series A	Senior Lein	\$ 668,401.76	\$ 666,859.33	\$ 1,542.43
CDA 2003 A & 2003B	2004 Waste water treatment	\$ 634.48	\$ 1,432,623.21	\$ (1,431,988.73)
CFD 99-1-NEI-2004	NEI 2004 Refunding	\$ 917,640.50	\$ 914,985.28	\$ 2,655.22
Tracy CFD 98-1		\$ 1,287,162.50	\$ 1,283,438.09	\$ 3,724.41
Tracy CFD 98-1 2011A	2005-A	\$ 112,271.55	\$ 111,946.63	\$ 324.92
Tracy CFD 98-3 2005 A	Reserve Fund	\$ 416,142.26	\$ 414,938.17	\$ 1,204.09
TOPJPA 2005 Series C	2000-01 Presidio	\$ 117,630.63	\$ 117,290.29	\$ 340.34
CFD 2006-01 NEI	North East Industrial			\$ -
TOPJPA 2007 A & B				\$ -
TOPJPA 2008	City Account	\$ 2.75	\$ 2.75	\$ -
TOPJPA Rev Bonds 2011A	Revenue Bond	\$ 1,074,590.26	\$ 1,071,480.93	\$ 3,109.33
Tracy LOB 2011-1		\$ 186,607.76	\$ 186,067.81	\$ 539.95
Tracy CFD 2011A		\$ 1,173,206.24	\$ 1,169,811.57	\$ 3,394.67
Successor Agency-CDA 2016		\$ 1,078.40	\$ 1,075.24	\$ 3.16
Tracy Hills CFD 2016		\$ 11,596,752.89	\$ 11,596,705.22	\$ 47.67
CFD 2006-01 Phase II		\$ 2,187,821.60	\$ 2,187,812.61	\$ 8.99
ECFD 2016-2		\$ 3,878,806.63	\$ 3,878,786.35	\$ 20.28
CFD 2021-1 Hillview		\$ 990,312.20	\$ 990,285.22	\$ 26.98
2022 Lease Rev Bonds		\$ 11,082,699.99	\$ 11,938,377.83	\$ (855,677.84)
<b>Total</b>		<b>\$ 38,915,897.32</b>	<b>41,177,291.95</b>	<b>\$ (2,261,394.63)</b>

*\*These accounts may also have tax receipts in balance of account until next bond principal or interest payment*

<b>TOTAL BOND PROCEEDS</b>	<b>THIS MONTH</b>	<b>\$ 38,915,897.32</b>
	<b>LAST MONTH</b>	<b>41,177,291.95</b>
Increase(Decrease) From Last Month		<b>\$ (2,261,394.63)</b>



# STATISTICAL SUMMARY

GASB 31 Adjusted

The following is selected statistical information and trends concerning the Investment Portfolio.

December 31, 2022

## TRENDS

	Days	Maturity Years	Average Int Rate	Book Value	Market Value	Difference
Benchmark Month (3/95)	5,993					
<b>Last Month 11/22</b>	534	1.46	1.679%	434,150,617.38	419,087,491.91	15,063,125.47
<b>Current Month 12/22</b>	515	1.41	1.734%	431,066,650.14	416,402,196.94	14,664,453.20
FISCAL YEAR AVERAGE	542	1.49	1.473%	434,572,174.96	\$420,065,017.12	14,507,157.84

## HISTORICAL

Pooled Investments	Pooled Investments	Monthly Totals	Total Investments	Total Investments
<u>Market Value</u>	<u>Book Value</u>	<u>Compared</u>	<u>Market Value</u>	<u>Book Value</u>
348,186,447.45	348,403,853.53	<b>October, 2021</b>	387,944,114.62	38,811,520.70
372,445,913.56	373,128,450.09	<b>November, 2021</b>	412,681,846.21	413,364,382.74
404,246,382.79	405,377,501.16	<b>December, 2021</b>	456,980,363.66	458,111,482.03
399,708,565.66	403,114,776.38	<b>January, 2022</b>	458,084,409.99	461,490,620.71
405,254,623.81	409,992,125.04	<b>February, 2022</b>	459,209,522.64	463,947,024.07
400,974,849.77	409,888,466.14	<b>March, 2022</b>	452,170,575.78	461,084,192.15
400,124,242.72	410,951,320.71	<b>April, 2022</b>	445,271,999.35	456,099,077.34
416,382,393.17	426,166,944.16	<b>May, 2022</b>	495,890,499.01	505,675,050.00
427,343,904.53	439,050,137.81	<b>June, 2022</b>	494,971,698.84	506,677,932.12
428,166,408.78	438,286,013.55	<b>July, 2022</b>	496,184,605.51	506,304,210.28
421,263,686.39	434,352,343.74	<b>August, 2022</b>	478,562,747.30	491,651,404.65
422,998,955.64	439,758,016.56	<b>September, 2022</b>	473,934,639.66	490,693,700.58
412,471,363.04	429,819,408.38	<b>October, 2022</b>	463,938,670.87	481,286,716.21
419,087,491.91	434,150,617.38	<b>November, 2022</b>	460,264,783.86	475,327,909.33
416,402,196.94	431,066,650.14	<b>December, 2022</b>	455,318,094.26	469,982,547.46

<u>INTEREST EARNINGS</u>	<u>Total Current Month</u>	<u>Total FY 22-23</u>	<u>Total FY 21-22</u>	<u>Total FY 20-21</u>	<u>Total FY 19-20</u>
Pooled Investments Interest Earnings Net	<b>212,981.84</b>	<b>2,622,943.17</b>	2,415,968.87	3,392,472.53	5,001,689.24
Pooled Investments Gain (loss) on Sale	<b>(98,303.57)</b>	<b>(178,928.56)</b>	175,780.70	119,266.91	545,110.15
Amortization/Accretion	<b>(158,800.88)</b>	<b>(512,596.79)</b>			

# TRACY CONSOLIDATED

Portfolio Summary Information

Period Ending December 31, 2022

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## Sector/Quality Distribution

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<u>Sector</u>	<u>% of Portfolio</u>	<u>Quality</u>
Treasury	26.0%	Treasury
Corporate	22.6%	AA-
Agency	22.5%	AA+
LAIF	16.6%	NR
Money Market Funds	6.5%	TSY
ABS	2.3%	
CAMP	1.0%	NR
Supranationals	0.8%	
Commercial Paper	0.7%	AAA
Negotiable CD	0.5%	
Municipal Bonds	0.5%	AAA
CMO	0.0%	
Corporate FDIC Guaranteed	0.0%	AAA
Time Deposits	0.0%	NR

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## Duration/Maturity Distribution

% of Portfolio

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<u>Years</u>	<u>Maturity</u>
0 - .25	29.0%
.25 - .50	6.6%
.5 - 1	14.0%
1 year - 2 year	23.9%
2 year - 3 year	11.8%
3 year - 4 year	7.6%
4 year - 5 year	7.0%
5 year +	0.0%