

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, June 12, 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:

Microsoft Teams meeting

Join on your computer, mobile app or room device

[Click here to join the meeting](#)

Meeting ID: 245 697 042 71

Passcode: j5CKuE

[Download Teams](#) | [Join on the web](#)

Or call in (audio only)

[+1 209-425-4338,,318368578#](#) United States, Stockton

Phone Conference ID: 318 368 578#

[Find a local number](#) | [Reset PIN](#)

[Learn More](#) | [Meeting options](#)

- **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 from March 13, 2023

5. Review of 3rd Quarter FY 22/23 Treasurer Reports (January, February and March)
6. Adjournment

Posting Date: June 9, 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, March 13, 2023**

1. Call to Order

Councilmember Dan Evans called the meeting to order at 5:33 p.m.

2. Roll Call

Committee Members Present: Matt Bedolla, Council Member
 Dan Evans, Council Member
 Ray McCray, City Treasurer
 Midori Lichtwardt, Assistant City Manager
 Sara Cowell, Interim Director of Finance

Committee Members Absent: Michael Rogers, 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: Councilmember Bedolla made a motion to approve the December 12, 2022, minutes. (July, August, and September FY 21/22)

Second: Councilmember Evans

All in Favor: Acting City Manager, Midori Lichtwardt
 Matt Bedolla, Council Member
 Dan Evans, Council Member
 Finance Director, Sara Cowell
 City Treasurer, Ray McCray

5. Review of 2nd Quarter Treasurer Reports:

October 2022

Reviewed by Nancy Verdugo, Accountant, 12/05/2022
Certified by Ray McCray, City Treasurer, 12/06/2022

November 2022

Reviewed by Nancy Verdugo, Accountant, 1/11/2023
Certified by Ray McCray, City Treasurer, 1/11/2023

December 2022

Reviewed by Nancy Verdugo, Accountant, 3/03/2023
Certified by Sara Cowell, Finance Director, 03/06/2023

City Treasurer McCray provided an overview of the December 2022 Treasurer's Report, which is all-inclusive of the second quarter.

In December 2022, the On Demand Deposits were at \$23,202,854.33 at the end of the second quarter. Treasurer's Investments Market Value was \$393,199,342.61 and Bond Proceeds totaled \$38,915,897.32

Grand total of all investments was \$455,318,094.26 in Market Value. Treasurer's Pool 86%, Proceeds from Bonds 9%, and On Demand Deposits 5%.

Treasurer Report Highlights:

Treasurer's Investments

- The Wells Fargo Sweep Account - Book Value is \$23,164,523.33 and checking \$38,331.00. This account earns no interest.
- Chandler Asset Management - \$145,546,642.63 Book Value and \$138,861,745.51 Market Value. Average maturity 708 days with an interest rate of 1.77%.
- JP Morgan Securities - \$102,895,517.53 Book Value and \$99,557,042.78 Market Value which is at par. Average maturity 376 days with an interest rate of 1.46%.
- Invesco - \$86,270,228.60 Book Value and \$81,629,147.27 Market Value. Average maturity 843 days with an interest rate of 2.13%
- Local Agency Investment Fund (LAIF) - \$69,042,637.38 with an interest rate of 2.17%
- CAMP - \$4,108,769.67 with an interest rate of 4.30%.
- The average interest rate of the portfolio as of December 2022 was 1.734% with 515 days to maturity.

Proceeds from Covenant Reserves

- Total Bond Covenant Reserves for December is \$38,915,897.32.

Statistical Summary

- The Treasurer reviewed the Statistical Summary. The average interest rate for December was 1.734%. Pooled Investments Interest Earnings net was \$212,981.84.

Tracy Consolidated

- The Treasurer 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: Councilmember Bedolla made a motion to accept the quarterly treasurer's report

Second: Councilmember Evans

All in Favor: Acting City Manager, Midori Lichtwardt
Matt Bedolla, Council Member
Dan Evans, Council Member
Finance Director, Sara Cowell
City Treasurer, Ray McCray

6. Adjournment

Motion to Adjourn: Councilmember Bedolla

Second: Councilmember Evans

All in Favor: Acting City Manager, Midori Lichtwardt
Matt Bedolla, Council Member
Dan Evans, Council Member
Finance Director, Sara Cowell
City Treasurer, Ray McCray


Oppose: None


Adjournment: 6:27 p.m.

CITY OF TRACY
CITY TREASURER'S REPORT
SUMMARY OF ALL INVESTMENTS
For the Month ending January 31, 2023

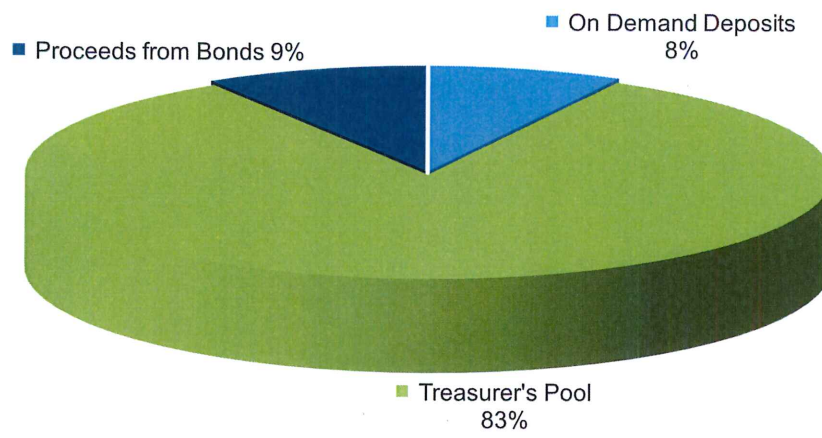
Category	Maturity		Average Interest Rate	HISTORICAL Book Value	GASB 31 ADJ Market Value
	Days	Years			
Pooled Investments:					
1. ON DEMAND DEPOSITS			0.000%	37,443,462.19	37,443,462.19
2. TREASURER'S INVESTMENTS				413,650,067.84	401,064,223.25
Total - Pooled Investments	497	1.36	1.754%	451,093,530.03	438,507,685.44
3. PROCEEDS FROM BOND ISSUES				43,158,338.81	43,158,338.81
Total - Non-Pooled Investments				43,158,338.81	43,158,338.81
GRAND TOTAL ALL INVESTMENTS				494,251,868.84	481,666,024.25

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 3-27-2023
City Treasurer Date

Reviewed By: 
Date: 3/27/2023

City of Tracy - Investment Summary
January 31, 2023 \$481,666,024.25 Market Value



TREASURER'S INVESTMENTS

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

January 31, 2023

Custodian/Description	Average Purchase YTM	Days to Maturity	Interest Rate	TaxCost Book Value	Market Value (no accruals)	
WELLS FARGO, Sweep		0	0.40%	37,422,309.19	37,422,309.19	
WELLS FARGO, Checking				21,153.00	21,153.00	
CHANDLER ASSET MNGT (120)	*	1.69	741	1.79%	145,619,667.49	139,983,457.88
J.P. Morgan Securities (992)	*	1.7	369	1.49%	108,104,753.32	105,113,416.42
INVESCO (121)	*	1.58	814	2.17%	86,397,758.75	82,439,460.67
LOCAL AGENCY INVESTMENT FUND			1	2.43%	69,403,313.81	69,403,313.81
CAMP			1	4.53%	4,124,574.47	4,124,574.47

*Priced by US BANK

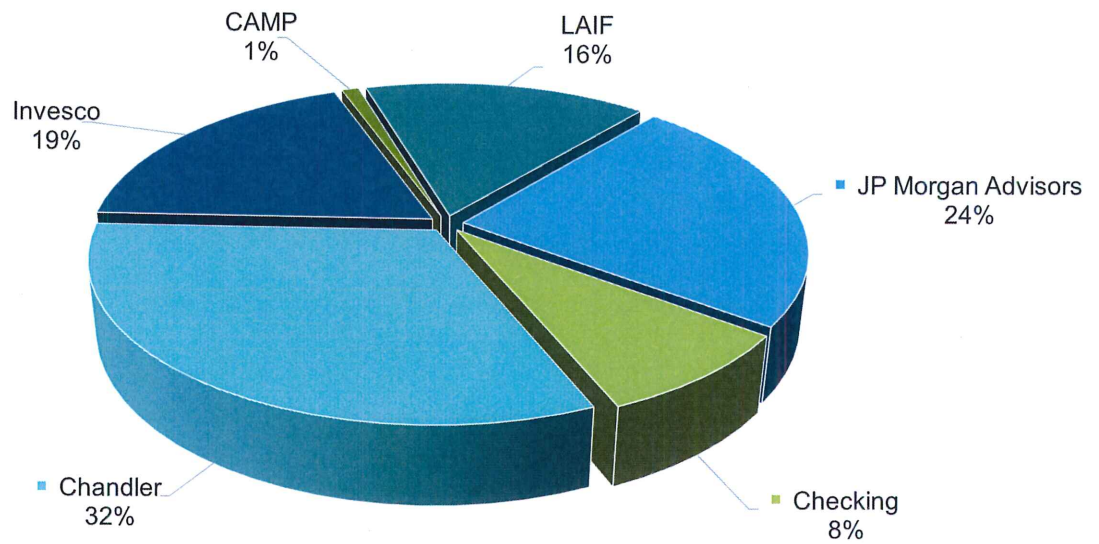
2 yr Treasury	4.21%		
GVA0	4.09%	BV10	4.34%

Five Largest Corp.Issuer Exposures

Bank of America Corp	2.98%
JP Morgan Chase & Co	1.84%
Citigroup Inc	1.31%
Caterpillar Inc	1.28%
Royal Bank of Canada	0.92%

TOTAL INVESTMENTS	THIS MONTH	451,093,530.03	438,507,685.44
GASB 31 494,971,698.84	LAST MONTH	434,150,617.38	419,087,491.91
	INCREASE(DECREASE) FROM LAST MONTH	16,942,912.65	19,420,193.53
	AVERAGE INTEREST RATE	1.754%	
	AVERAGE DAYS TO MATURITY	497	

City of Tracy's Investments
January 31, 2023 \$438,507,685.44 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.

January 31, 2023

District	Description	Current Month	Prior Month	Difference
1993-1 (I205 GL 17)	Tracy Marketplace Series 1996	\$ 235,364.69	\$ 110,636.69	\$ 124,728.00
1994 Re AD2002 TOPJPA	Refi by 2002 TOPJA	\$ 391,171.05	\$ 389,855.49	\$ 1,315.56
1993-1 (I 205 GL-17)	Tracy Marketplace Series 2002 I-205	\$ 232,889.87	\$ 232,106.60	\$ 783.27
2003-01 AD Lntd. Obligation	Berg Avenue	\$ 109,579.21	\$ 77,891.54	\$ 31,687.67
TOPJPA 2003 Series A Senior	Consolidated 5 Bond Issues	\$ 2,421,791.33	\$ 2,413,644.60	\$ 8,146.73
CFD-89-1 2003 Series A	Senior Lein	\$ 670,200.53	\$ 668,401.76	\$ 1,798.77
CDA 2003 A & 2003B	2004 Waste water treatment	\$ 636.43	\$ 634.48	\$ 1.95
CFD 99-1-NEI-2004	NEI 2004 Refunding	\$ 379,637.04	\$ 917,640.50	\$ (538,003.46)
Tracy CFD 98-1		\$ 4,244,430.76	\$ 1,287,162.50	\$ 2,957,268.26
Tracy CFD 98-1 2011A	2005-A	\$ 247,503.59	\$ 112,271.55	\$ 135,232.04
Tracy CFD 98-3 2005 A	Reserve Fund	\$ 417,546.51	\$ 416,142.26	\$ 1,404.25
TOPJPA 2005 Series C	2000-01 Presidio	\$ 711,834.80	\$ 117,630.63	\$ 594,204.17
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	\$ 1,584,254.30	\$ 1,074,590.26	\$ 509,664.04
Tracy LOB 2011-1		\$ 187,237.45	\$ 186,607.76	\$ 629.69
Tracy CFD 2011A		\$ 1,055,152.89	\$ 1,173,206.24	\$ (118,053.35)
Successor Agency-CDA 2016		\$ 556,400.00	\$ 1,078.40	\$ 555,321.60
Tracy Hills CFD 2016		\$ 11,596,802.14	\$ 11,596,752.89	\$ 49.25
CFD 2006-01 Phase II		\$ 2,187,830.89	\$ 2,187,821.60	\$ 9.29
ECFD 2016-2		\$ 3,878,823.09	\$ 3,878,806.63	\$ 16.46
CFD 2021-1 Hillview		\$ 990,316.40	\$ 990,312.20	\$ 4.20
2022 Lease Rev Bonds		\$ 11,058,933.09	\$ 11,082,699.99	\$ (23,766.90)
Total		\$ 43,158,338.81	38,915,897.32	\$ 4,242,441.49

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

TOTAL BOND PROCEEDS	THIS MONTH	\$ 43,158,338.81
	LAST MONTH	38,915,897.32
Increase(Decrease) From Last Month		\$ 4,242,441.49

STATISTICAL SUMMARY

GASB 31 Adjusted

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

January 31, 2023

TRENDS

	Days	Maturity Years	Average Int Rate	Book Value	Market Value	Difference
Benchmark Month (3/95)	5,993					
Last Month 12/22	515	1.41	1.734%	431,066,650.14	416,402,196.94	14,664,453.20
Current Month 01/23	497	1.36	1.754%	451,093,530.03	438,507,685.44	12,585,844.59
FISCAL YEAR AVERAGE	536	1.47	1.513%	436,932,368.54	\$422,699,684.02	14,232,684.52

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>
399,708,565.66	403,114,776.38	January, 2022	458,084,409.99	461,490,620.71
405,254,623.81	409,992,125.04	February, 2022	459,209,522.64	463,947,024.07
400,974,849.77	409,888,466.14	March, 2022	452,170,575.78	461,084,192.15
400,124,242.72	410,951,320.71	April, 2022	445,271,999.35	456,099,077.34
416,382,393.17	426,166,944.16	May, 2022	495,890,499.01	505,675,050.00
427,343,904.53	439,050,137.81	June, 2022	494,971,698.84	506,677,932.12
428,166,408.78	438,286,013.55	July, 2022	496,184,605.51	506,304,210.28
421,263,686.39	434,352,343.74	August, 2022	478,562,747.30	491,651,404.65
422,998,955.64	439,758,016.56	September, 2022	473,934,639.66	490,693,700.58
412,471,363.04	429,819,408.38	October, 2022	463,938,670.87	481,286,716.21
419,087,491.91	434,150,617.38	November, 2022	460,264,783.86	475,327,909.33
416,402,196.94	431,066,650.14	December, 2022	455,318,094.26	469,982,547.46
438,507,685.44	451,093,530.03	January, 2023	481,666,024.25	494,251,868.84

	Total Current Month	Total FY 22-23	Total FY 21-22	Total FY 20-21	Total FY 19-20
INTEREST EARNINGS					
Pooled Investments Interest Earnings Net	859,450.03	3,482,393.20	2,415,968.87	3,392,472.53	5,001,689.24
Pooled Investments Gain (loss) on Sale	(57,718.40)	(236,646.96)	175,780.70	119,266.91	545,110.15
Amortization/Accretion	(2,383.11)	(514,979.90)			

TRACY CONSOLIDATED

Portfolio Summary Information

Period Ending January 31, 2023

Sector/Quality Distribution

<u>Sector</u>	<u>% of Portfolio</u>	<u>Quality</u>
Treasury	24.0%	Treasury
Corporate	23.2%	AA-
Agency	21.5%	AA+
LAIF	15.8%	NR
Money Market Funds	10.1%	TSY
ABS	2.2%	
CAMP	0.9%	NR
Supranationals	0.8%	
Commercial Paper	0.6%	AAA
Negotiable CD	0.5%	
Municipal Bonds	0.4%	AAA
CMO	0.0%	
Corporate FDIC Guaranteed	0.0%	AAA
Time Deposits	0.0%	NR

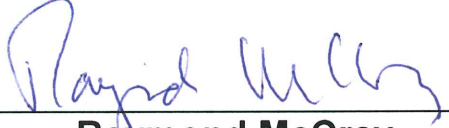
Duration/Maturity Distribution % of Portfolio

<u>Years</u>	<u>Maturity</u>
0 - .25	29.8%
.25 - .50	7.7%
.5 - 1	13.8%
1 year - 2 year	22.7%
2 year - 3 year	10.9%
3 year - 4 year	9.0%
4 year - 5 year	6.1%
5 year +	0.0%

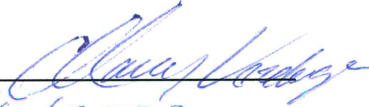
CITY OF TRACY
CITY TREASURER'S REPORT
SUMMARY OF ALL INVESTMENTS
For the Month ending February 28, 2023

Category	Maturity		Average Interest Rate	HISTORICAL Book Value	GASB 31 ADJ Market Value
	Days	Years			
Pooled Investments:					
1. ON DEMAND DEPOSITS			0.500%	37,424,864.30	37,424,864.30
2. TREASURER'S INVESTMENTS				418,871,959.01	404,133,477.05
Total - Pooled Investments	497	1.36	1.839%	456,296,823.31	441,558,341.35
3. PROCEEDS FROM BOND ISSUES				45,587,545.93	45,587,545.93
Total - Non-Pooled Investments				45,587,545.93	45,587,545.93
GRAND TOTAL ALL INVESTMENTS				501,884,369.24	487,145,887.28

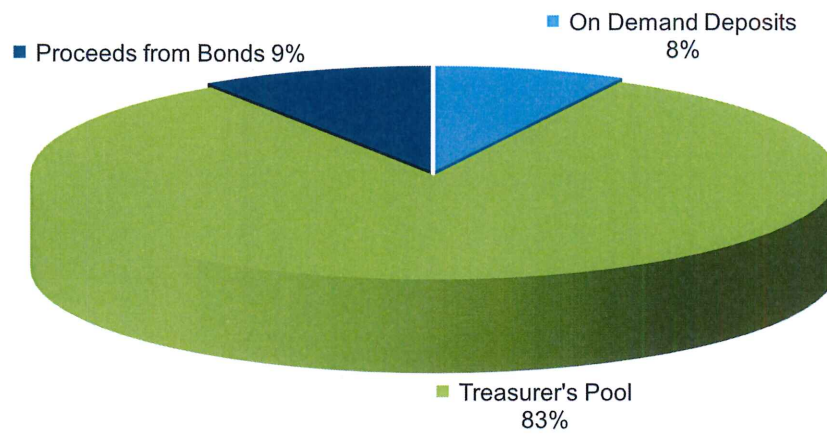
I certify that categories #1 & #2 above comply with the City's investment policy in all respects including maturity length and permitted investments. A listing of assets owned by the City is available at the Treasurer's Office. Category #3 is not managed by the City Treasurer but must be carried on the 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

4-6-2023
Date

Reviewed By: 
Date: 4/10/2023

City of Tracy - Investment Summary
February 28, 2023 \$487,145,887.28 Market Value



TREASURER'S INVESTMENTS

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

February 28, 2023

Custodian/Description	Average Purchase YTM	Days to Maturity	Interest Rate	TaxCost Book Value	Market Value (no accruals)	
WELLS FARGO, Sweep		0	0.50%	37,346,932.30	37,346,932.30	
WELLS FARGO, Checking				77,932.00	77,932.00	
CHANDLER ASSET MNGT (120)	*	1.71	726	1.81%	145,717,437.26	138,977,000.98
J.P. Morgan Securities (992)	*	1.98	405	1.64%	113,120,899.93	109,934,718.08
INVESCO (121)	*	1.59	785	2.20%	86,490,756.13	81,678,892.30
LOCAL AGENCY INVESTMENT FUND			1	2.62%	69,403,313.81	69,403,313.81
CAMP			1	4.73%	4,139,551.88	4,139,551.88

*Priced by US BANK

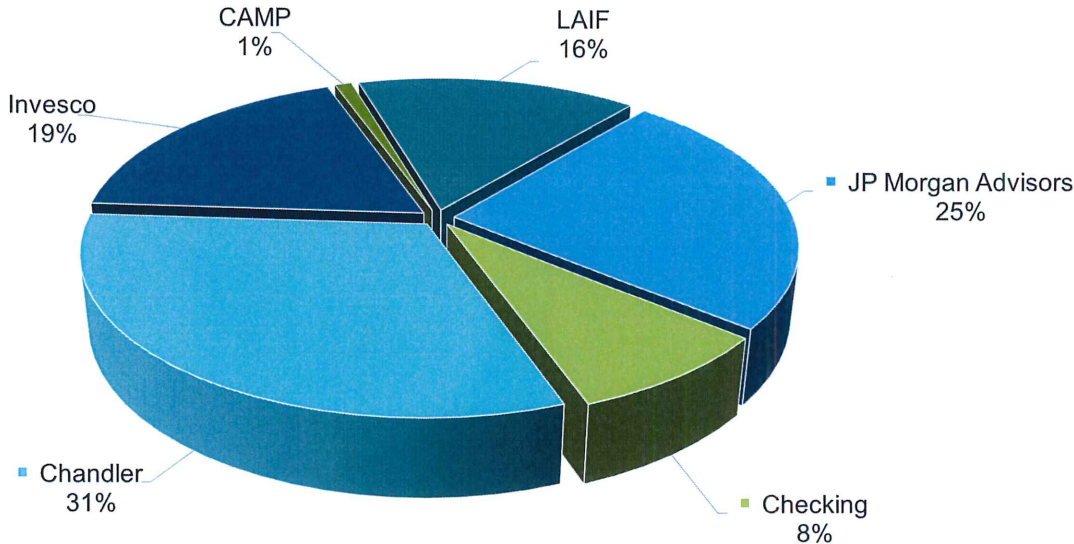
2 yr Treasury	4.82%		
GVA0	4.66%	BV10	4.92%

Five Largest Corp.Issuer Exposures

Bank of America Corp	2.96%
JP Morgan Chase & Co	1.82%
Citigroup Inc	1.30%
Caterpillar Inc	1.27%
Goldman Sachs Inc	0.99%

TOTAL INVESTMENTS	THIS MONTH	456,296,823.31	441,558,341.35
GASB 31 494,971,698.84	LAST MONTH	434,150,617.38	419,087,491.91
	INCREASE(DECREASE) FROM LAST MONTH	22,146,205.93	22,470,849.44
	AVERAGE INTEREST RATE	1.839%	
	AVERAGE DAYS TO MATURITY	497	

City of Tracy's Investments
February 28, 2023 \$441,558,341.35 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.

February 28, 2023

District	Description	Current Month	Prior Month	Difference
1993-1 (I205 GL 17)	Tracy Marketplace Series 1996	\$ 235,775.73	\$ 235,364.69	\$ 411.04
1994 Re AD2002 TOPJPA	Refi by 2002 TOPJA	\$ 392,568.70	\$ 391,171.05	\$ 1,397.65
1993-1 (I 205 GL-17)	Tracy Marketplace Series 2002 I-205	\$ 233,722.02	\$ 232,889.87	\$ 832.15
2003-01 AD Lntd. Obligation	Berg Avenue	\$ 109,862.15	\$ 109,579.21	\$ 282.94
TOPJPA 2003 Series A Senior	Consolidated 5 Bond Issues	\$ 2,430,445.35	\$ 2,421,791.33	\$ 8,654.02
CFD-89-1 2003 Series A	Senior Lein	\$ 672,111.64	\$ 670,200.53	\$ 1,911.11
CDA 2003 A & 2003B	2004 Waste water treatment	\$ 638.65	\$ 636.43	\$ 2.22
CFD 99-1-NEI-2004	NEI 2004 Refunding	\$ 717,172.72	\$ 379,637.04	\$ 337,535.68
Tracy CFD 98-1		\$ 3,568,431.67	\$ 4,244,430.76	\$ (675,999.09)
Tracy CFD 98-1 2011A	2005-A	\$ 113,015.48	\$ 247,503.59	\$ (134,488.11)
Tracy CFD 98-3 2005 A	Reserve Fund	\$ 419,038.39	\$ 417,546.51	\$ 1,491.88
TOPJPA 2005 Series C	2000-01 Presidio	\$ 712,325.38	\$ 711,834.80	\$ 490.58
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	\$ 1,588,236.11	\$ 1,584,254.30	\$ 3,981.81
Tracy LOB 2011-1		\$ 187,906.44	\$ 187,237.45	\$ 668.99
Tracy CFD 2011A		\$ 1,059,274.14	\$ 1,055,152.89	\$ 4,121.25
Successor Agency-CDA 2016		\$ 454.15	\$ 556,400.00	\$ (555,945.85)
Tracy Hills CFD 2016		\$ 13,397,833.83	\$ 11,596,802.14	\$ 1,801,031.69
CFD 2006-01 Phase II		\$ 2,533,099.02	\$ 2,187,830.89	\$ 345,268.13
ECFD 2o16-2		\$ 4,996,675.62	\$ 3,878,823.09	\$ 1,117,852.53
CFD 2021-1 Hillview		\$ 1,159,975.86	\$ 990,316.40	\$ 169,659.46
2022 Lease Rev Bonds		\$ 11,058,980.13	\$ 11,058,933.09	\$ 47.04
Total		\$ 45,587,545.93	43,158,338.81	\$ 2,429,207.12

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

TOTAL BOND PROCEEDS	THIS MONTH	\$ 45,587,545.93
	LAST MONTH	43,158,338.81
	Increase(Decrease) From Last Month	\$ 2,429,207.12

STATISTICAL SUMMARY

GASB 31 Adjusted

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

February 28, 2023

TRENDS

	Days	Maturity Years	Average Int Rate	Book Value	Market Value	Difference
Benchmark Month (3/95)	5,993					
Last Month 01/23	497	1.36	1.754%	451,093,530.03	438,507,685.44	12,585,844.59
Current Month 02/23	497	1.36	1.839%	456,296,823.31	441,558,341.35	14,738,481.96
FISCAL YEAR AVERAGE	531	1.45	1.554%	439,352,925.39	\$425,057,016.19	14,295,909.20

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>
405,254,623.81	409,992,125.04	February, 2022	459,209,522.64	463,947,024.07
400,974,849.77	409,888,466.14	March, 2022	452,170,575.78	461,084,192.15
400,124,242.72	410,951,320.71	April, 2022	445,271,999.35	456,099,077.34
416,382,393.17	426,166,944.16	May, 2022	495,890,499.01	505,675,050.00
427,343,904.53	439,050,137.81	June, 2022	494,971,698.84	506,677,932.12
428,166,408.78	438,286,013.55	July, 2022	496,184,605.51	506,304,210.28
421,263,686.39	434,352,343.74	August, 2022	478,562,747.30	491,651,404.65
422,998,955.64	439,758,016.56	September, 2022	473,934,639.66	490,693,700.58
412,471,363.04	429,819,408.38	October, 2022	463,938,670.87	481,286,716.21
419,087,491.91	434,150,617.38	November, 2022	460,264,783.86	475,327,909.33
416,402,196.94	431,066,650.14	December, 2022	455,318,094.26	469,982,547.46
438,507,685.44	451,093,530.03	January, 2023	481,666,024.25	494,251,868.84
441,558,341.35	456,296,823.31	February, 2023	487,145,887.28	501,884,369.24

	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>
INTEREST EARNINGS					
Pooled Investments Interest Earnings Net	253,831.60	3,736,224.80	2,415,968.87	3,392,472.53	5,001,689.24
Pooled Investments Gain (loss) on Sale	(18,293.86)	(254,940.82)	175,780.70	119,266.91	545,110.15
Amortization/Accretion	(1,997.89)	(516,977.79)			

TRACY CONSOLIDATED

Portfolio Summary Information

Period Ending February 28, 2023

Sector/Quality Distribution

<u>Sector</u>	<u>% of Portfolio</u>	<u>Quality</u>
Corporate	23.7%	AA-
Treasury	23.5%	Treasury
Agency	22.7%	AA+
LAIF	15.7%	NR
Money Market Funds	8.9%	TSY
ABS	2.2%	
CAMP	0.9%	NR
Supranationals	0.8%	
Commercial Paper	0.6%	AAA
Negotiable CD	0.5%	
Municipal Bonds	0.4%	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	30.6%
.25 - .50	5.7%
.5 - 1	13.2%
1 year - 2 year	24.8%
2 year - 3 year	10.9%
3 year - 4 year	8.8%
4 year - 5 year	6.1%
5 year +	0.0%

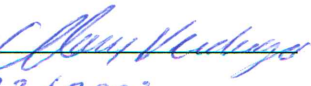
CITY OF TRACY
CITY TREASURER'S REPORT
SUMMARY OF ALL INVESTMENTS
For the Month ending March 31, 2023

Category	Maturity		Average Interest Rate	HISTORICAL Book Value	GASB 31 ADJ Market Value
	Days	Years			
Pooled Investments:					
1. ON DEMAND DEPOSITS			0.570%	26,313,441.78	26,313,441.78
2. TREASURER'S INVESTMENTS				424,614,959.12	413,190,183.99
Total - Pooled Investments	502	1.37	1.961%	450,928,400.90	439,503,625.77
3. PROCEEDS FROM BOND ISSUES				41,517,676.23	41,517,676.23
Total - Non-Pooled Investments				41,517,676.23	41,517,676.23
GRAND TOTAL ALL INVESTMENTS				492,446,077.13	481,021,302.00

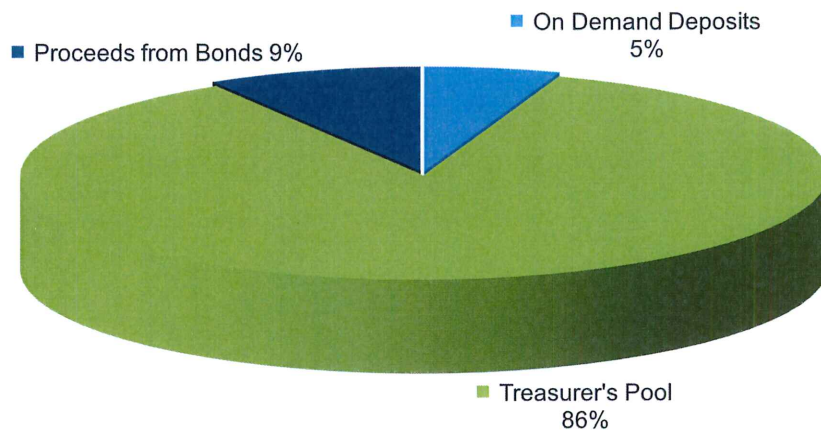
I certify that categories #1 & #2 above comply with the City's investment policy in all respects including maturity length and permitted investments. A listing of assets owned by the City is available at the Treasurer's Office. Category #3 is not managed by the City Treasurer but must be carried on the 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

5-22-2023
Date

Reviewed By: 
Date: 5/22/2023

City of Tracy - Investment Summary
March 31, 2023 \$481,021,302.00 Market Value



TREASURER'S INVESTMENTS

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

March 31, 2023

Custodian/Description	Average Purchase YTM	Days to Maturity	Interest Rate	TaxCost Book Value	Market Value (no accruals)	
WELLS FARGO, Sweep		0	0.57%	26,259,135.78	26,259,135.78	
WELLS FARGO, Checking				54,306.00	54,306.00	
CHANDLER ASSET MNGT (120)	*	1.79	723	1.89%	146,108,222.24	140,984,188.91
J.P. Morgan Securities (992)	*	2.14	387	1.79%	118,204,415.97	115,577,063.52
INVESCO (121)	*	1.65	796	2.13%	86,742,588.02	83,069,198.67
LOCAL AGENCY INVESTMENT FUND			1	2.83%	69,403,313.81	69,403,313.81
CAMP			1	4.80%	4,156,419.08	4,156,419.08

*Priced by US BANK

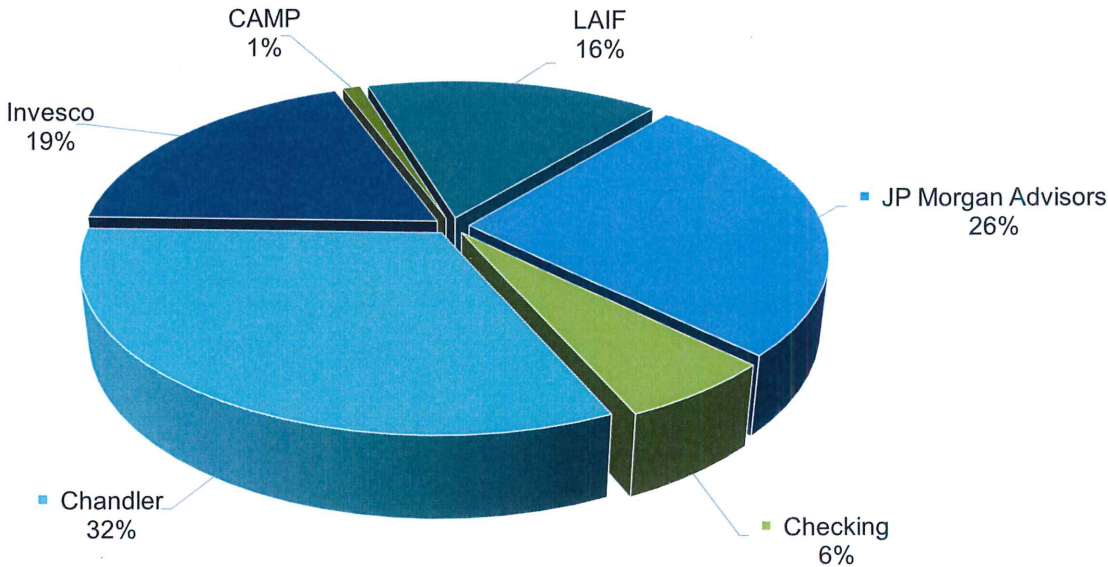
2 yr Treasury	4.03%		
GVA0	4.00%	BV10	4.35%

Five Largest Corp.Issuer Exposures

Bank of America Corp	2.99%
JP Morgan Chase & Co	1.84%
Goldman Sachs Inc	1.49%
Citigroup Inc	1.32%
Caterpillar Inc	1.29%

TOTAL INVESTMENTS	THIS MONTH	450,928,400.90	439,503,625.77
GASB 31 494,971,698.84	LAST MONTH	456,296,823.31	441,558,341.35
	INCREASE(DECREASE) FROM LAST MONTH	(5,368,422.41)	(2,054,715.58)
	AVERAGE INTEREST RATE	1.961%	
	AVERAGE DAYS TO MATURITY	502	

City of Tracy's Investments
March 31, 2023 \$439,503,625.77 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.

March 31, 2023

District	Description	Current Month	Prior Month	Difference
1993-1 (I205 GL 17)	Tracy Marketplace Series 1996	\$ 178,735.82	\$ 235,775.73	\$ (57,039.91)
1994 Re AD2002 TOPJPA	Refi by 2002 TOPJA	\$ 393,908.93	\$ 392,568.70	\$ 1,340.23
1993-1 (I 205 GL-17)	Tracy Marketplace Series 2002 I-205	\$ 234,519.93	\$ 233,722.02	\$ 797.91
2003-01 AD Lntd. Obligation	Berg Avenue	\$ 100,918.47	\$ 109,862.15	\$ (8,943.68)
TOPJPA 2003 Series A Senior	Consolidated 5 Bond Issues	\$ 2,438,743.79	\$ 2,430,445.35	\$ 8,298.44
CFD-89-1 2003 Series A	Senior Lein	\$ 673,944.17	\$ 672,111.64	\$ 1,832.53
CDA 2003 A & 2003B	2004 Waste water treatment	\$ 640.84	\$ 638.65	\$ 2.19
CFD 99-1-NEI-2004	NEI 2004 Refunding	\$ 693,733.59	\$ 717,172.72	\$ (23,439.13)
Tracy CFD 98-1		\$ 3,580,616.12	\$ 3,568,431.67	\$ 12,184.45
Tracy CFD 98-1 2011A	2005-A	\$ 113,401.31	\$ 113,015.48	\$ 385.83
Tracy CFD 98-3 2005 A	Reserve Fund	\$ 420,468.99	\$ 419,038.39	\$ 1,430.60
TOPJPA 2005 Series C	2000-01 Presidio	\$ 521,007.75	\$ 712,325.38	\$ (191,317.63)
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	\$ 1,471,430.58	\$ 1,588,236.11	\$ (116,805.53)
Tracy LOB 2011-1		\$ 188,547.93	\$ 187,906.44	\$ 641.49
Tracy CFD 2011A		\$ 1,062,890.43	\$ 1,059,274.14	\$ 3,616.29
Successor Agency-CDA 2016		\$ 455.59	\$ 454.15	\$ 1.44
Tracy Hills CFD 2016		\$ 11,900,719.32	\$ 13,397,833.83	\$ (1,497,114.51)
CFD 2006-01 Phase II		\$ 2,326,869.91	\$ 2,533,099.02	\$ (206,229.11)
ECFD 2o16-2		\$ 4,368,717.33	\$ 4,996,675.62	\$ (627,958.29)
CFD 2021-1 Hillview		\$ 990,317.44	\$ 1,159,975.86	\$ (169,658.42)
2022 Lease Rev Bonds		\$ 9,857,085.24	\$ 11,058,980.13	\$ (1,201,894.89)
Total		\$ 41,517,676.23	45,587,545.93	\$ (4,069,869.70)

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

TOTAL BOND PROCEEDS	THIS MONTH	\$ 41,517,676.23
	LAST MONTH	45,587,545.93
Increase(Decrease) From Last Month		\$ (4,069,869.70)

STATISTICAL SUMMARY

GASB 31 Adjusted

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

March 31, 2023

TRENDS

	Days	Maturity Years	Average Int Rate	Book Value	Market Value	Difference
Benchmark Month (3/95)	5,993					
Last Month 02/23	497	1.36	1.839%	456,296,823.31	441,558,341.35	14,738,481.96
Current Month 03/23	502	1.37	1.961%	450,928,400.90	439,503,625.77	11,424,775.13
FISCAL YEAR AVERAGE	528	1.44	1.599%	440,639,089.33	\$426,662,195.03	13,976,894.30

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>
400,974,849.77	409,888,466.14	March, 2022	452,170,575.78	461,084,192.15
400,124,242.72	410,951,320.71	April, 2022	445,271,999.35	456,099,077.34
416,382,393.17	426,166,944.16	May, 2022	495,890,499.01	505,675,050.00
427,343,904.53	439,050,137.81	June, 2022	494,971,698.84	506,677,932.12
428,166,408.78	438,286,013.55	July, 2022	496,184,605.51	506,304,210.28
421,263,686.39	434,352,343.74	August, 2022	478,562,747.30	491,651,404.65
422,998,955.64	439,758,016.56	September, 2022	473,934,639.66	490,693,700.58
412,471,363.04	429,819,408.38	October, 2022	463,938,670.87	481,286,716.21
419,087,491.91	434,150,617.38	November, 2022	460,264,783.86	475,327,909.33
416,402,196.94	431,066,650.14	December, 2022	455,318,094.26	469,982,547.46
438,507,685.44	451,093,530.03	January, 2023	481,666,024.25	494,251,868.84
441,558,341.35	456,296,823.31	February, 2023	487,145,887.28	501,884,369.24
439,503,625.77	450,928,400.90	March, 2023	481,021,302.00	492,446,077.13

	Total Current Month	Total FY 22-23	Total FY 21-22	Total FY 20-21	Total FY 19-20
INTEREST EARNINGS					
Pooled Investments Interest Earnings Net	790,080.21	4,488,145.23	2,415,968.87	3,392,472.53	5,001,689.24
Pooled Investments Gain (loss) on Sale	(8,472.66)	(263,413.48)	175,780.70	119,266.91	545,110.15
Amortization/Accretion	(32,237.64)	(549,215.43)			

TRACY CONSOLIDATED

Portfolio Summary Information

Period Ending March 31, 2023

Sector/Quality Distribution

<u>Sector</u>	<u>% of Portfolio</u>	<u>Quality</u>
Agency	24.6%	AA+
Corporate	24.3%	AA-
Treasury	23.3%	Treasury
LAIF	15.8%	NR
Money Market Funds	6.6%	TSY
ABS	2.1%	
CAMP	0.9%	NR
Supranationals	0.8%	
Commercial Paper	0.7%	AAA
Negotiable CD	0.4%	
Municipal Bonds	0.4%	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	30.4%
.25 - .50	4.9%
.5 - 1	15.4%
1 year - 2 year	22.7%
2 year - 3 year	11.0%
3 year - 4 year	8.5%
4 year - 5 year	7.2%
5 year +	0.0%