

## 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, September 11, 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: 289 462 645 05

Passcode: mbsofK

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

**Or call in (audio only)**

[+1 209-425-4338,634679366#](#) United States, Stockton

Phone Conference ID: 634 679 366#

[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 June 12, 2023

5. Review of 4th Quarter FY 22/23 Treasurer Reports (April, May and June)
6. Review and Approve Changes to the Investment Policy
7. Adjournment

**Posting Date: September 6, 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.

5. Review of 4th Quarter FY 22/23 Treasurer Reports (April, May and June)
6. Review of Investment Policy
7. Adjournment

**Posting Date: September 6, 2023**

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**Investment Review Committee  
Regular Meeting Minutes  
Monday, June 12, 2023**

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1. Call to Order

Councilmember Dan Evans called the meeting to order at 5:30 p.m.

2. Roll Call

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

Committee Members Absent:      None

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

3. Items from the Audience: Resident Pat Howell questioned why the interest Rates are so low on our funds. Treasurer McCray responded that he would address this question later in the meeting.

4. Approval of the Minutes:

Motion:                              Councilmember Bedolla made a motion to approve the March 13, 2023, minutes. (January, February, and March FY 23/24)

Second:                              Councilmember Evans

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

5. Review of 3rd Quarter Treasurer Reports:

January 2023

Reviewed by Nancy Verdugo, Accountant, 03/27/2023  
Certified by Ray McCray, City Treasurer, 03/27/2023

February 2023

Reviewed by Nancy Verdugo, Accountant, 04/6/2023  
Certified by Ray McCray, City Treasurer, 04/6/2023

March 2023

Reviewed by Nancy Verdugo, Accountant, 05/22/2023  
Certified by Ray McCray, City Treasurer, 05/22/2023

City Treasurer McCray provided an overview of the March 2023 Treasurer's Report, which is all-inclusive of the third quarter.

In March 2023, the On Demand Deposits were at \$26,313,441.78 at the end of the second quarter. Treasurer's Investments Market Value was \$413,190,183.99 and Bond Proceeds totaled \$41,517,676.23.

Grand total of all investments was \$481,021,302.00 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 \$26,259,135.78 and checking \$54,306.00. This account earns no interest.
- Chandler Asset Management - \$146,108,222.24 Book Value and \$140,984,188.91 Market Value. Average maturity 723 days with an interest rate of 1.79%.
- JP Morgan Securities - \$118,204,415.97 Book Value and \$115,577,063.52 Market Value which is at par. Average maturity 387 days with an interest rate of 1.46%.
- Invesco - \$86,742,588.02 Book Value and \$83,069,198.67 Market Value. Average maturity 796 days with an interest rate of 2.13%
- Local Agency Investment Fund (LAIF) - \$69,403,313.81 with an interest rate of 2.83%
- CAMP - \$4,156,419.08 with an interest rate of 4.80%.
- The average interest rate of the portfolio as of March 2023 was 1.961% with 502 days to maturity.

### **Proceeds from Covenant Reserves**

- Total Bond Covenant Reserves for December is \$41,517,676.23.

### **Statistical Summary**

- The Treasurer reviewed the Statistical Summary. The average interest rate for March was 1.961%. Pooled Investments Interest Earnings net was \$790,080.21.

## 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. The treasurer also explained the current interest rates received on City funds.

The treasurer stated the reason as to the the current portfolio interest rate lagging the benchmark rates is that it is due to the portfolio duration and the exceptional rise in federal rates over the past 14 months.

Motion: Councilmember Evans made a motion to accept the quarterly treasurer's report

Second: Councilmember Bedolla

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

Oppose: None

Adjournment: 6:01 p.m.


**CITY OF TRACY**  
**CITY TREASURER'S REPORT**  
**SUMMARY OF ALL INVESTMENTS**  
For the Month ending April 30, 2023

Category	Maturity		Average Interest Rate	HISTORICAL Book Value	GASB 31 ADJ Market Value
	Days	Years			
<b>Pooled Investments:</b>					
1. ON DEMAND DEPOSITS			0.570%	25,546,124.33	25,546,114.33
2. TREASURER'S INVESTMENTS				425,371,493.60	414,773,441.43
<b>Total - Pooled Investments</b>	482	1.32	2.037%	<b>450,917,617.93</b>	<b>440,319,555.76</b>
3. PROCEEDS FROM BOND ISSUES				41,584,708.91	41,584,708.91
<b>Total - Non-Pooled Investments</b>				<b>41,584,708.91</b>	<b>41,584,708.91</b>
<b>GRAND TOTAL ALL INVESTMENTS</b>				<b>492,502,326.84</b>	<b>481,904,264.67</b>

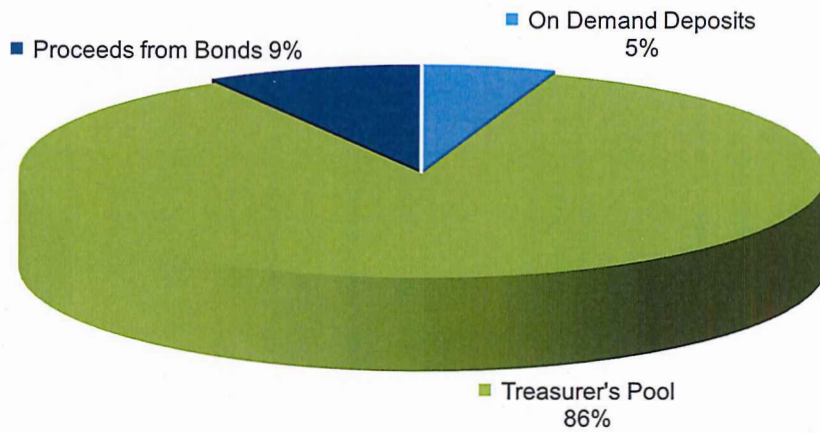
I certify that categories #1 & #2 above comply with the City's investment policy in all respects including maturity length and permitted investments. A listing of assets owned by the City is available at the Treasurer's Office. Category #3 is not managed by the City Treasurer but must be carried on the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

6-15-2023  
Date

Reviewed By:   
Date: 6/15/2023

**City of Tracy - Investment Summary**  
**April 30, 2023 \$481,904,264.67 Market Value**





# TREASURER'S INVESTMENTS

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

April 30, 2023

Custodian/Description		Average Purchase YTM	Days to Maturity	Interest Rate	TaxCost Book Value	Market Value (no accruals)
WELLS FARGO, Sweep			0	0.57%	<b>25,466,989.33</b>	25,466,979.33
WELLS FARGO, Checking					<b>79,135.00</b>	79,135.00
CHANDLER ASSET MNGT (120)	*	1.80	704	1.90%	<b>146,195,569.26</b>	141,444,741.08
J.P. Morgan Securities (992)	*	2.15	361	1.84%	<b>118,308,312.93</b>	115,889,821.53
INVESCO (121)	*	1.66	767	2.13%	<b>86,823,117.93</b>	83,394,385.34
LOCAL AGENCY INVESTMENT FUND			1	2.89%	<b>69,871,080.94</b>	69,871,080.94
CAMP			1	4.97%	<b>4,173,412.54</b>	4,173,412.54

\*Priced by US BANK

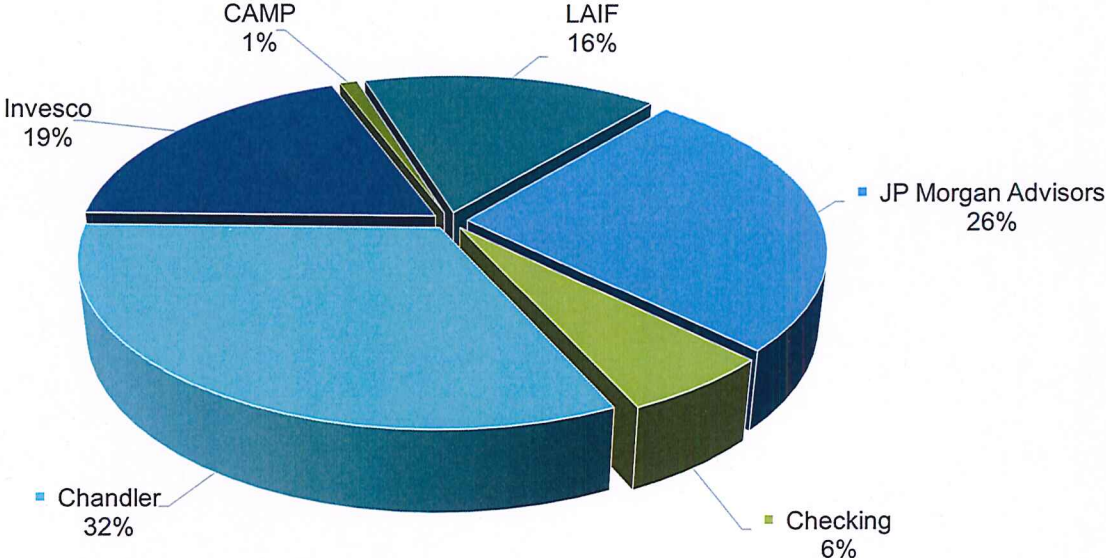
2 yr Treasury	4.01%		
GVA0	3.98%	BV10	4.30%

### Five Largest Corp.Issuer Exposures

Bank of America Corp	3.00%
JP Morgan Chase & Co	1.85%
Goldman Sachs Inc	1.49%
Citigroup Inc	1.33%
Caterpillar Inc	1.29%

TOTAL INVESTMENTS	<b>THIS MONTH</b>	<b>450,917,617.93</b>	<b>440,319,555.76</b>
GASB 31 494,971,698.84	LAST MONTH	456,296,823.31	441,558,341.35
	INCREASE(DECREASE) FROM LAST MONTH	(5,379,205.38)	(1,238,785.59)
	AVERAGE INTEREST RATE	2.037%	
	AVERAGE DAYS TO MATURITY	482	

**City of Tracy's Investments**  
**April 30, 2023 \$440,319,555.76 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.

April 30, 2023

District	Description	Current Month	Prior Month	Difference
1993-1 (I205 GL 17)	Tracy Marketplace Series 1996	\$ 179,425.30	\$ 178,735.82	\$ 689.48
1994 Re AD2002 TOPJPA	Refi by 2002 TOPJA	\$ 395,428.59	\$ 393,908.93	\$ 1,519.66
1993-1 (I 205 GL-17)	Tracy Marketplace Series 2002 I-205	\$ 235,424.63	\$ 234,519.93	\$ 904.70
2003-01 AD Lntd. Obligation	Berg Avenue	\$ 101,308.93	\$ 100,918.47	\$ 390.46
TOPJPA 2003 Series A Senior	Consolidated 5 Bond Issues	\$ 2,136,876.29	\$ 2,438,743.79	\$ (301,867.50)
CFD-89-1 2003 Series A	Senior Lein	\$ 676,022.00	\$ 673,944.17	\$ 2,077.83
CDA 2003 A & 2003B	2004 Waste water treatment	\$ 643.33	\$ 640.84	\$ 2.49
CFD 99-1-NEI-2004	NEI 2004 Refunding	\$ 696,413.27	\$ 693,733.59	\$ 2,679.68
Tracy CFD 98-1		\$ 3,594,429.81	\$ 3,580,616.12	\$ 13,813.69
Tracy CFD 98-1 2011A	2005-A	\$ 113,838.84	\$ 113,401.31	\$ 437.53
Tracy CFD 98-3 2005 A	Reserve Fund	\$ 422,091.12	\$ 420,468.99	\$ 1,622.13
TOPJPA 2005 Series C	2000-01 Presidio	\$ 523,017.59	\$ 521,007.75	\$ 2,009.84
CFD 2006-01 NEI	North East Industrial			\$ -
TOPJPA 2007 A & B				\$ -
TOPJPA 2008	City Account	\$ 328,100.08	\$ 2.75	\$ 328,097.33
TOPJPA Rev Bonds 2011A	Revenue Bond	\$ 1,477,122.05	\$ 1,471,430.58	\$ 5,691.47
Tracy LOB 2011-1		\$ 189,275.34	\$ 188,547.93	\$ 727.41
Tracy CFD 2011A		\$ 1,066,990.94	\$ 1,062,890.43	\$ 4,100.51
Successor Agency-CDA 2016		\$ 457.42	\$ 455.59	\$ 1.83
Tracy Hills CFD 2016		\$ 13,189,737.34	\$ 11,900,719.32	\$ 1,289,018.02
CFD 2006-01 Phase II		\$ 1,037,912.30	\$ 2,326,869.91	\$ (1,288,957.61)
ECFD 2o16-2		\$ 4,368,735.88	\$ 4,368,717.33	\$ 18.55
CFD 2021-1 Hillview		\$ 990,321.64	\$ 990,317.44	\$ 4.20
2022 Lease Rev Bonds		\$ 9,861,136.22	\$ 9,857,085.24	\$ 4,050.98
<b>Total</b>		<b>\$ 41,584,708.91</b>	<b>41,517,676.23</b>	<b>\$ 67,032.68</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>\$ 41,584,708.91</b>
	<b>LAST MONTH</b>	<b>41,517,676.23</b>
Increase(Decrease) From Last Month		<b>\$ 67,032.68</b>

## STATISTICAL SUMMARY

GASB 31 Adjusted

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

April 30, 2023

### TRENDS

	Days	Maturity Years	Average Int Rate	Book Value	Market Value	Difference
Benchmark Month (3/95)	5,993					
<b>Last Month 03/23</b>	497	1.36	1.839%	456,296,823.31	441,558,341.35	14,738,481.96
<b>Current Month 04/23</b>	482	1.32	2.037%	450,917,617.93	440,319,555.76	10,598,062.17
<b>FISCAL YEAR AVERAGE</b>	523	1.43	1.643%	441,666,942.19	\$428,027,931.10	13,639,011.09

### 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>
400,124,242.72	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
438,507,685.44	451,093,530.03	<b>January, 2023</b>	481,666,024.25	494,251,868.84
441,558,341.35	456,296,823.31	<b>February, 2023</b>	487,145,887.28	501,884,369.24
439,503,625.77	450,928,400.90	<b>March, 2023</b>	481,021,302.00	492,446,077.13
440,319,555.76	450,917,617.93	<b>April, 2023</b>	481,904,264.67	492,502,326.84

	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>755,057.43</b>	5,243,202.66	2,415,968.87	3,392,472.53	5,001,689.24
Pooled Investments Gain (loss) on Sale	<b>25,641.59</b>	(237,771.89)	175,780.70	119,266.91	545,110.15
Amortization/Accretion	(18,971.10)	(568,186.53)			

# TRACY CONSOLIDATED

Portfolio Summary Information

Period Ending April 30, 2023

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## Sector/Quality Distribution

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<u>Sector</u>	<u>% of Portfolio</u>	<u>Quality</u>
Agency	24.9%	AA+
Corporate	24.1%	AA-
Treasury	23.3%	Treasury
LAIF	15.8%	NR
Money Market Funds	6.2%	TSY
ABS	2.3%	
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

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## Duration/Maturity Distribution

% of Portfolio

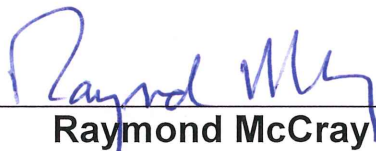
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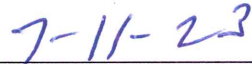
<u>Years</u>	<u>Maturity</u>
0 - .25	32.0%
.25 - .50	3.7%
.5 - 1	17.6%
1 year - 2 year	20.5%
2 year - 3 year	10.9%
3 year - 4 year	10.8%
4 year - 5 year	4.4%
5 year +	0.0%

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

Category	Maturity		Average Interest Rate	HISTORICAL Book Value	GASB 31 ADJ Market Value
	Days	Years			
<b>Pooled Investments:</b>					
1. ON DEMAND DEPOSITS			0.640%	21,033,317.56	21,033,317.56
2. TREASURER'S INVESTMENTS				435,874,474.59	424,356,962.76
<b>Total - Pooled Investments</b>	552	1.51	2.271%	<b>456,907,792.15</b>	<b>445,390,280.32</b>
3. PROCEEDS FROM BOND ISSUES				48,452,748.57	48,452,748.57
<b>Total - Non-Pooled Investments</b>				<b>48,452,748.57</b>	<b>48,452,748.57</b>
<b>GRAND TOTAL ALL INVESTMENTS</b>				<b>505,360,540.72</b>	<b>493,843,028.89</b>

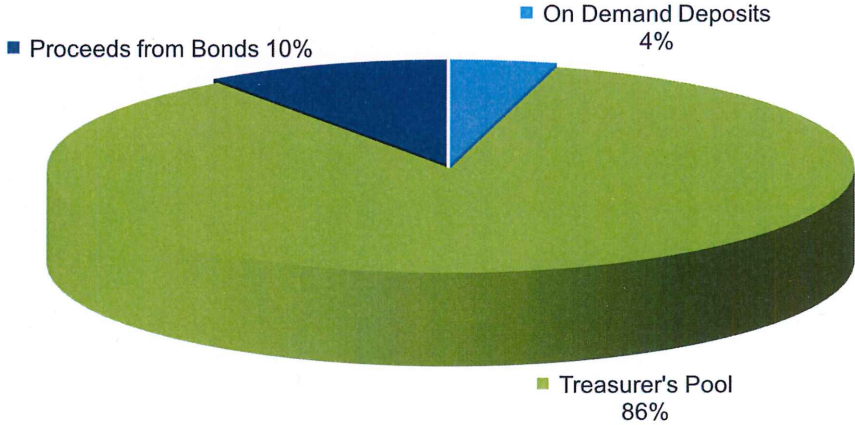
I certify that categories #1 & #2 above comply with the City's investment policy in all respects including maturity length and permitted investments. A listing of assets owned by the City is available at the Treasurer's Office. Category #3 is not managed by the City Treasurer but must be carried on the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

  
\_\_\_\_\_  
Date

Reviewed By:   
Date: 7/11/2023

**City of Tracy - Investment Summary**  
**May 31, 2023 \$493,843,028.89 Market Value**



# TREASURER'S INVESTMENTS

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

May 31, 2023

Custodian/Description	Average Purchase YTM	Days to Maturity	Interest Rate	TaxCost Book Value	Market Value (no accruals)	
<b>WELLS FARGO, Sweep</b>		1	0.64%	<b>21,026,186.56</b>	21,026,186.56	
<b>WELLS FARGO, Checking</b>				<b>7,131.00</b>	7,131.00	
<b>CHANDLER ASSET MNGT (120)</b>	*	2.10	759	2.12%	<b>151,516,621.26</b>	146,285,760.12
<b>J.P. Morgan Securities (992)</b>	*	2.57	398	2.21%	<b>128,389,271.75</b>	125,864,160.67
<b>INVESCO (121)</b>	*	2.02	869	2.30%	<b>91,905,794.35</b>	88,144,254.74
<b>LOCAL AGENCY INVESTMENT FUND</b>			1	3.10%	<b>59,871,080.94</b>	59,871,080.94
<b>CAMP</b>			1	5.16%	<b>4,191,706.29</b>	4,191,706.29

\*Priced by US BANK

2 yr Treasury	4.41%	SEC	3.15%
GVA0	4.30%	BV10	4.62%

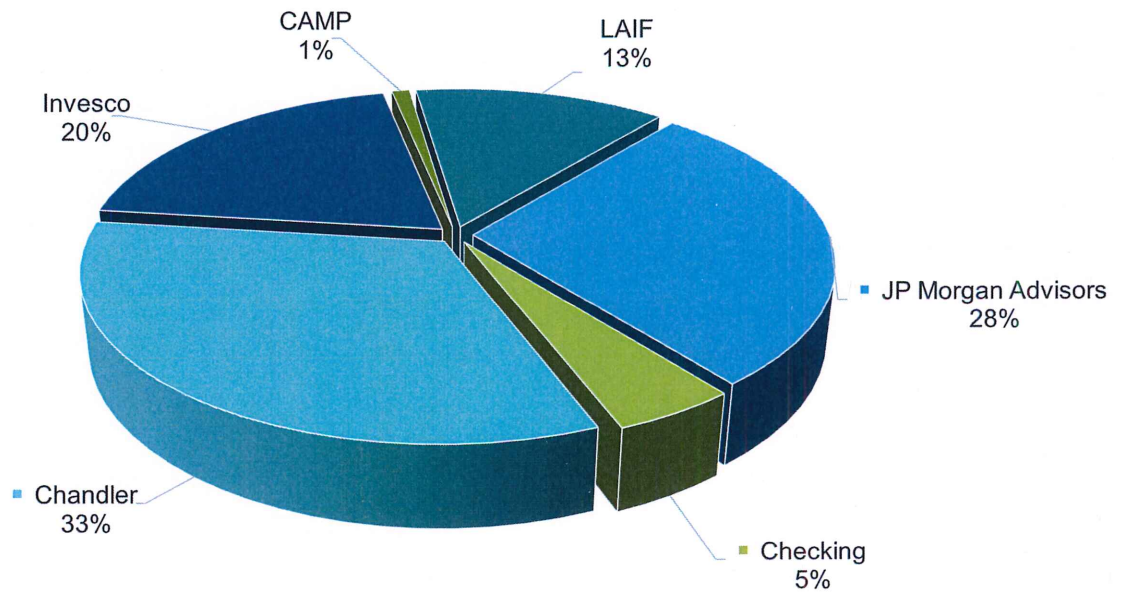
## Five Largest Corp.Issuer Exposures

Bank of America Corp	2.49%
JP Morgan Chase & Co	2.27%
Goldman Sachs Inc	1.58%
Citigroup Inc	1.31%
Caterpillar Inc	1.28%

<b>TOTAL INVESTMENTS</b>	<b>THIS MONTH</b>	<b>456,907,792.15</b>	<b>445,390,280.32</b>
<b>GASB 31 494,971,698.84</b>	<b>LAST MONTH</b>	450,917,617.93	440,319,555.76
	<b>INCREASE(DECREASE) FROM LAST MONTH</b>	5,990,174.22	5,070,724.56
	<b>AVERAGE INTEREST RATE</b>	2.271%	
	<b>AVERAGE DAYS TO MATURITY</b>	552	



**City of Tracy's Investments**  
**May 31, 2023 \$445,390,280.32 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.

May 31, 2023

District	Description	Current Month	Prior Month	Difference
1993-1 (I205 GL 17)	Tracy Marketplace Series 1996	\$ 311,458.78	\$ 179,425.30	\$ 132,033.48
1994 Re AD2002 TOPJPA	Refi by 2002 TOPJA	\$ 396,966.91	\$ 395,428.59	\$ 1,538.32
1993-1 (I 205 GL-17)	Tracy Marketplace Series 2002 I-205	\$ 236,340.50	\$ 235,424.63	\$ 915.87
2003-01 AD Lntd. Obligation	Berg Avenue	\$ 138,914.95	\$ 101,308.93	\$ 37,606.02
TOPJPA 2003 Series A Senior	Consolidated 5 Bond Issues	\$ 2,145,551.25	\$ 2,136,876.29	\$ 8,674.96
CFD-89-1 2003 Series A	Senior Lein	\$ 678,125.33	\$ 676,022.00	\$ 2,103.33
CDA 2003 A & 2003B	2004 Waste water treatment	\$ 456,095.78	\$ 643.33	\$ 455,452.45
CFD 99-1-NEI-2004	NEI 2004 Refunding	\$ 1,015,289.29	\$ 696,413.27	\$ 318,876.02
Tracy CFD 98-1		\$ 6,493,109.65	\$ 3,594,429.81	\$ 2,898,679.84
Tracy CFD 98-1 2011A	2005-A	\$ 256,551.67	\$ 113,838.84	\$ 142,712.83
Tracy CFD 98-3 2005 A	Reserve Fund	\$ 423,733.15	\$ 422,091.12	\$ 1,642.03
TOPJPA 2005 Series C	2000-01 Presidio	\$ 1,073,397.92	\$ 523,017.59	\$ 550,380.33
CFD 2006-01 NEI	North East Industrial			\$ -
TOPJPA 2007 A & B				\$ -
TOPJPA 2008	City Account	\$ 0.26	\$ 328,100.08	\$ (328,099.82)
TOPJPA Rev Bonds 2011A	Revenue Bond	\$ 2,101,964.33	\$ 1,477,122.05	\$ 624,842.28
Tracy LOB 2011-1		\$ 190,011.65	\$ 189,275.34	\$ 736.31
Tracy CFD 2011A		\$ 1,071,141.81	\$ 1,066,990.94	\$ 4,150.87
Successor Agency-CDA 2016		\$ 459.22	\$ 457.42	\$ 1.80
Tracy Hills CFD 2016		\$ 14,890,259.05	\$ 13,189,737.34	\$ 1,700,521.71
CFD 2006-01 Phase II		\$ 1,396,357.72	\$ 1,037,912.30	\$ 358,445.42
ECFD 2o16-2		\$ 4,828,571.16	\$ 4,368,735.88	\$ 459,835.28
CFD 2021-1 Hillview		\$ 1,192,328.57	\$ 990,321.64	\$ 202,006.93
2022 Lease Rev Bonds		\$ 9,156,119.62	\$ 9,861,136.22	\$ (705,016.60)
<b>Total</b>		<b>\$ 48,452,748.57</b>	<b>41,584,708.91</b>	<b>\$ 6,868,039.66</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>\$ 48,452,748.57</b>
	<b>LAST MONTH</b>	<b>41,584,708.91</b>
Increase(Decrease) From Last Month		<b>\$ 6,868,039.66</b>

# STATISTICAL SUMMARY

GASB 31 Adjusted

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

May 31, 2023

## TRENDS

	Days	Maturity Years	Average Int Rate	Book Value	Market Value	Difference
Benchmark Month (3/95)	5,993					
<b>Last Month 04/23</b>	482	1.32	2.037%	450,917,617.93	440,319,555.76	10,598,062.17
<b>Current Month 05/23</b>	552	1.51	2.271%	456,907,792.15	445,390,280.32	11,517,511.83
FISCAL YEAR AVERAGE	578	1.58	1.870%	487,357,721.41	\$472,566,959.13	14,790,762.27

## 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>
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
438,507,685.44	451,093,530.03	<b>January, 2023</b>	481,666,024.25	494,251,868.84
441,558,341.35	456,296,823.31	<b>February, 2023</b>	487,145,887.28	501,884,369.24
439,503,625.77	450,928,400.90	<b>March, 2023</b>	481,021,302.00	492,446,077.13
440,319,555.76	450,917,617.93	<b>April, 2023</b>	481,904,264.67	492,502,326.84
445,390,280.32	456,907,792.15	<b>May, 2023</b>	493,843,028.89	505,360,540.72

	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>598,979.24</b>	5,842,181.90	2,415,968.87	3,392,472.53	5,001,689.24
Pooled Investments Gain (loss) on Sale	<b>28,711.97</b>	(209,059.92)	175,780.70	119,266.91	545,110.15
Amortization/Accretion	(116,761.13)	(684,947.66)			

# TRACY CONSOLIDATED

Portfolio Summary Information

Period Ending May 31, 2023

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## Sector/Quality Distribution

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<u>Sector</u>	<u>% of Portfolio</u>	<u>Quality</u>
Corporate	25.1%	AA-
Treasury	25.0%	Treasury
Agency	24.8%	AA+
LAIF	13.5%	NR
Money Market Funds	5.1%	TSY
ABS	2.2%	
Negotiable CD	1.1%	
CAMP	0.9%	NR
Supranationals	0.8%	
Commercial Paper	0.7%	AAA
CMO	0.5%	
Municipal Bonds	0.4%	AAA
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	25.3%
.25 - .50	5.2%
.5 - 1	19.0%
1 year - 2 year	20.9%
2 year - 3 year	13.4%
3 year - 4 year	10.8%
4 year - 5 year	5.5%
5 year +	0.0%

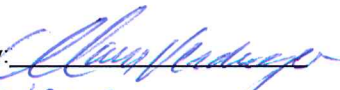
**CITY OF TRACY**  
**CITY TREASURER'S REPORT**  
**SUMMARY OF ALL INVESTMENTS**  
For the Month ending June 30, 2023

Category	Maturity		Average Interest Rate	HISTORICAL Book Value	GASB 31 ADJ Market Value
	Days	Years			
<b>Pooled Investments:</b>					
1. ON DEMAND DEPOSITS			0.640%	23,719,940.09	23,719,940.09
2. TREASURER'S INVESTMENTS				441,158,341.29	428,781,758.36
<b>Total - Pooled Investments</b>	540	1.48	2.398%	<b>464,878,281.38</b>	<b>452,501,698.45</b>
3. PROCEEDS FROM BOND ISSUES				46,130,556.81	46,130,556.81
<b>Total - Non-Pooled Investments</b>				<b>46,130,556.81</b>	<b>46,130,556.81</b>
<b>GRAND TOTAL ALL INVESTMENTS</b>				<b>511,008,838.19</b>	<b>498,632,255.26</b>

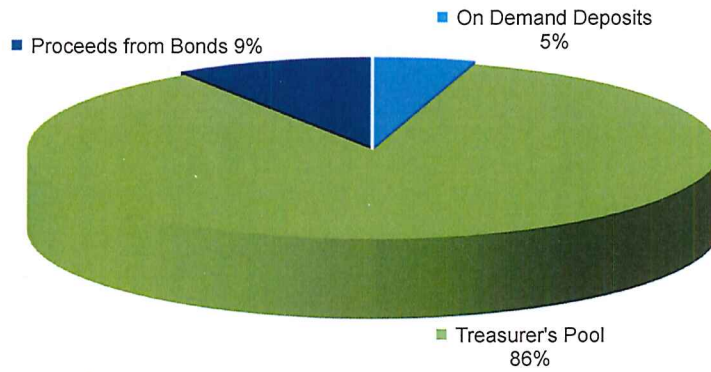
I certify that categories #1 & #2 above comply with the City's investment policy in all respects including maturity length and permitted investments. A listing of assets owned by the City is available at the Treasurer's Office. Category #3 is not managed by the City Treasurer but must be carried on the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

  
**Raymond McCray**  
City Treasurer

8-14-2023  
Date

Reviewed By:   
Date: 8/10/2023

**City of Tracy - Investment Summary**  
**June 30, 2023 \$498,632,255.26 Market Value**



# TREASURER'S INVESTMENTS

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

June 30, 2023

Custodian/Description	Average Purchase YTM	Days to Maturity	Interest Rate	TaxCost Book Value	Market Value (no accruals)	
<b>WELLS FARGO, Sweep</b>		1	0.64%	<b>23,696,168.09</b>	23,696,168.09	
<b>WELLS FARGO, Checking</b>				<b>23,772.00</b>	23,772.00	
<b>CHANDLER ASSET MNGT (120)</b>	*	2.15	748	2.18%	<b>151,685,930.31</b>	145,804,691.60
<b>J.P. Morgan Securities (992)</b>	*	2.81	405	2.38%	<b>133,368,177.24</b>	131,117,936.76
<b>INVESCO (121)</b>	*	2.3	836	2.54%	<b>92,023,381.37</b>	87,778,277.63
<b>LOCAL AGENCY INVESTMENT FUND</b>			1	3.26%	<b>59,871,080.94</b>	59,871,080.94
<b>CAMP</b>			1	5.24%	<b>4,209,771.43</b>	4,209,771.43

\*Priced by US BANK

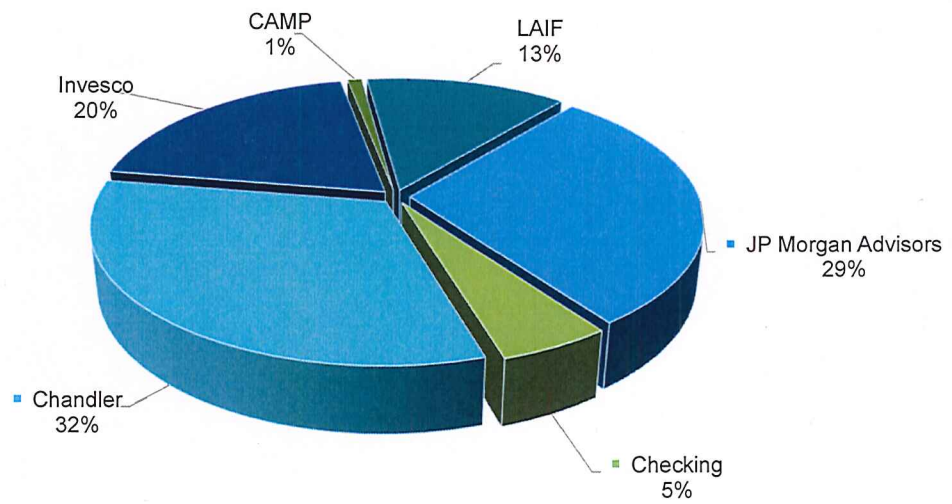
2 yr Treasury	4.90%	SEC	3.38%
GVA0	4.72%	BV10	4.99%

### Five Largest Corp.Issuer Exposures

Bank of America Corp	2.46%
JP Morgan Chase & Co	2.21%
Goldman Sachs Inc	1.56%
Citigroup Inc	1.29%
Caterpillar Inc	1.26%

<b>TOTAL INVESTMENTS</b>	<b>THIS MONTH</b>	<b>464,878,281.38</b>	<b>452,501,698.45</b>
<b>GASB 31 494,971,698.84</b>	<b>LAST MONTH</b>	456,907,792.15	445,390,280.32
	<b>INCREASE(DECREASE) FROM LAST MONTH</b>	7,970,489.23	7,111,418.13
	<b>AVERAGE INTEREST RATE</b>	2.398%	
	<b>AVERAGE DAYS TO MATURITY</b>	540	

**City of Tracy's Investments**  
**June 30, 2023 \$452,501,698.45 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.

June 30, 2023

District	Description	Current Month	Prior Month	Difference
1993-1 (I205 GL 17)	Tracy Marketplace Series 1996	\$ 312,323.93	\$ 311,458.78	\$ 865.15
1994 Re AD2002 TOPJPA	Refi by 2002 TOPJA	\$ 398,635.90	\$ 396,966.91	\$ 1,668.99
1993-1 (I 205 GL-17)	Tracy Marketplace Series 2002 I-205	\$ 237,334.16	\$ 236,340.50	\$ 993.66
2003-01 AD Lntd. Obligation	Berg Avenue	\$ 139,373.13	\$ 138,914.95	\$ 458.18
TOPJPA 2003 Series A Senior	Consolidated 5 Bond Issues	\$ 2,154,572.87	\$ 2,145,551.25	\$ 9,021.62
CFD-89-1 2003 Series A	Senior Lein	\$ 680,407.29	\$ 678,125.33	\$ 2,281.96
CDA 2003 A & 2003B	2004 Waste water treatment	\$ 1,891.18	\$ 456,095.78	\$ (454,204.60)
CFD 99-1-NEI-2004	NEI 2004 Refunding	\$ 1,018,488.44	\$ 1,015,289.29	\$ 3,199.15
Tracy CFD 98-1		\$ 6,510,649.83	\$ 6,493,109.65	\$ 17,540.18
Tracy CFD 98-1 2011A	2005-A	\$ 257,148.93	\$ 256,551.67	\$ 597.26
Tracy CFD 98-3 2005 A	Reserve Fund	\$ 425,514.68	\$ 423,733.15	\$ 1,781.53
TOPJPA 2005 Series C	2000-01 Presidio	\$ 1,076,055.79	\$ 1,073,397.92	\$ 2,657.87
CFD 2006-01 NEI	North East Industrial			\$ -
TOPJPA 2007 A & B				\$ -
TOPJPA 2008	City Account	\$ 0.26	\$ 0.26	\$ -
TOPJPA Rev Bonds 2011A	Revenue Bond	\$ 2,108,707.23	\$ 2,101,964.33	\$ 6,742.90
Tracy LOB 2011-1		\$ 190,810.54	\$ 190,011.65	\$ 798.89
Tracy CFD 2011A		\$ 1,075,645.32	\$ 1,071,141.81	\$ 4,503.51
Successor Agency-CDA 2016		\$ 461.12	\$ 459.22	\$ 1.90
Tracy Hills CFD 2016		\$ 14,890,316.46	\$ 14,890,259.05	\$ 57.41
CFD 2006-01 Phase II		\$ 1,396,362.42	\$ 1,396,357.72	\$ 4.70
ECFD 2o16-2		\$ 3,870,210.95	\$ 4,828,571.16	\$ (958,360.21)
CFD 2021-1 Hillview		\$ 1,192,332.94	\$ 1,192,328.57	\$ 4.37
2022 Lease Rev Bonds		\$ 8,193,313.44	\$ 9,156,119.62	\$ (962,806.18)
Total		\$ 46,130,556.81	48,452,748.57	\$ (2,322,191.76)

\*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>\$ 46,130,556.81</b>
	<b>LAST MONTH</b>	<b>48,452,748.57</b>
	<b>Increase(Decrease) From Last Month</b>	<b>\$ (2,322,191.76)</b>

# STATISTICAL SUMMARY

GASB 31 Adjusted

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

June 30, 2023

## TRENDS

	Days	Maturity Years	Average Int Rate	Book Value	Market Value	Difference
Benchmark Month (3/95)	5,993					
<b>Last Month 05/23</b>	552	1.51	2.271%	456,907,792.15	445,390,280.32	11,517,511.83
<b>Current Month 06/23</b>	540	1.48	2.398%	464,878,281.38	452,501,698.45	12,376,582.93
<b>FISCAL YEAR AVERAGE</b>	527	1.44	1.758%	444,871,291.29	\$431,514,274.15	13,357,017.14

## 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>
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
438,507,685.44	451,093,530.03	<b>January, 2023</b>	481,666,024.25	494,251,868.84
441,558,341.35	456,296,823.31	<b>February, 2023</b>	487,145,887.28	501,884,369.24
439,503,625.77	450,928,400.90	<b>March, 2023</b>	481,021,302.00	492,446,077.13
440,319,555.76	450,917,617.93	<b>April, 2023</b>	481,904,264.67	492,502,326.84
445,390,280.32	456,907,792.15	<b>May, 2023</b>	493,843,028.89	505,360,540.72
452,501,698.45	464,878,281.38	<b>June, 2023</b>	498,632,255.26	511,008,838.19

	<b>Total</b>	Total	Total	Total	Total
	<b>Current Month</b>	<u>FY 22-23</u>	<u>FY 21-22</u>	<u>FY 20-21</u>	<u>FY 19-20</u>
<b>INTEREST EARNINGS</b>					
Pooled Investments					
Interest Earnings Net	<b>421,599.27</b>	6,263,781.17	2,415,968.87	3,392,472.53	5,001,689.24
Pooled Investments Gain (loss) on Sale	<b>(105,166.05)</b>	(314,225.97)	175,780.70	119,266.91	545,110.15
Amortization/Accretion	<b>(28,448.71)</b>	(713,396.37)			

# TRACY CONSOLIDATED

Portfolio Summary Information

Period Ending June 30, 2023

## Sector/Quality Distribution

<u>Sector</u>	<u>% of Portfolio</u>	<u>Quality</u>
Agency	25.3%	AA+
Corporate	24.5%	AA-
Treasury	23.6%	Treasury
LAIF	13.3%	NR
Money Market Funds	6.8%	TSY
ABS	2.2%	
Negotiable CD	1.1%	
CAMP	0.9%	NR
Supranationals	0.8%	
CMO	0.7%	
Commercial Paper	0.6%	AAA
Municipal Bonds	0.4%	AAA
Corporate FDIC Guaranteed	0.0%	AAA
Time Deposits	0.0%	NR

## Duration/Maturity Distribution

% of Portfolio

<u>Years</u>	<u>Maturity</u>
0 - .25	25.8%
.25 - .50	9.0%
.5 - 1	14.7%
1 year - 2 year	20.4%
2 year - 3 year	13.8%
3 year - 4 year	10.5%
4 year - 5 year	5.7%
5 year +	0.0%