

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, December 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: 231 337 052 678

Passcode: MSYKVY

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

Or call in (audio only)

[+1 209-425-4338,,3769807#](#) United States, Stockton

Phone Conference ID: 376 980 7#

[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 September 11, 2023
5. Review of 1st Quarter FY 23/24 Treasurer Reports (July, August and September)
6. Adjournment

Posting Date: December 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.

INVESTMENT REVIEW COMMITTEE

MEETING MINUTES

September 11, 2023, 5:30 p.m.

City Hall, 333 Civic Center Plaza, Tracy, Room 203

Web Site: www.cityoftracy.org

1. Call to Order – Committee member Dan Evans called the meeting to order at 5:30 p.m.
2. Roll Call – Roll call found Committee Member Mateo Bedolla, Committee Member Dan Evans, Committee Member Midori Lichtwardt, Committee Member McCray and Committee Member Sara Cowell present.

Committee Members Absent: None

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

3. Items from the Audience: None

4. Approval of the Minutes:

Motion: Committee Member Cowell made a motion to approve the June 12, 2023, minutes. (April, May, and June FY 22/23)

Second: Committee Member Bedolla

All in Favor: Committee Member Matt Bedolla
Committee Member Dan Evans
Committee Member Lichtwardt
Committee Member Ray McCray
Committee Member Sara Cowell

5. Review of 4th Quarter Treasurer Reports:

April 2023

Reviewed by Nancy Verdugo, Accountant, 06/15/2023
Certified by Ray McCray, City Treasurer, 06/15/2023

May 2023

Reviewed by Nancy Verdugo, Accountant, 07/11/2023
Certified by Ray McCray, City Treasurer, 07/11/2023

June 2023

Reviewed by Nancy Verdugo, Accountant, 08/10/2023
Certified by Ray McCray, City Treasurer, 08/14/2023

Committee Member McCray provided an overview of the June 2023 Treasurer's Report, which is all-inclusive of the fourth quarter.

In June 2023, the On Demand Deposits were at \$23,719,940.09 at the end of the fourth quarter. Treasurer's Investments Market Value was \$428,781,758.36 and Bond Proceeds totaled \$46,130,556.81.

Grand total of all investments was \$498,632,255.26 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 \$23,696,168.09 with an interest rate of 0.64%. Checking account balance is \$23,772.00.
- Chandler Asset Management - \$151,685,930.31 Book Value and \$145,804,691.60 Market Value. Average maturity 748 days with an interest rate of 2.18%.
- JP Morgan Securities - \$133,368,177.24 Book Value and \$131,117,936.76 Market Value which is at par. Average maturity 405 days with an interest rate of 2.38%.
- Invesco - \$92,023,381.37 Book Value and \$87,778,277.63 Market Value. Average maturity 836 days with an interest rate of 2.54%
- Local Agency Investment Fund (LAIF) - \$59,871,080.94 with an interest rate of 3.26%
- CAMP - \$4,209,771.43 with an interest rate of 5.24%.
- The average interest rate of the portfolio as of June 2023 was 2.398% with 540 days to maturity.

Proceeds from Covenant Reserves

- Total Bond Covenant Reserves for December is \$46,130,556.81.

Statistical Summary

- Committee Member McCray reviewed the Statistical Summary. The average interest rate for June was 2.398%. Pooled Investments Interest Earnings net was \$421,599.27.

Tracy Consolidated

- Committee Member McCray 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. Committee Member McCray also explained the current interest rates received on City funds.

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

Second: Committee Member Bedolla

All in Favor: Committee Member Matt Bedolla
Committee Member Dan Evans
Committee Member Lichtwardt
Committee Member Ray McCray
Committee Member Sara Cowell

6. Review and Approve Changes to the Investment Policy

Committee Member McCray and Accounting Manager Robert Harmon discussed proposed changes to the City's Investment Policy and answered questions.

Motion: Committee Member Bedolla made a motion to approve the proposed changes to the Investment Policy.

Second: Committee Member Evans

All in Favor: Committee Member Matt Bedolla
Committee Member Dan Evans
Committee Member Lichtwardt
Committee Member Ray McCray
Committee Member Sara Cowell

7. Adjournment

Motion to Adjourn: Committee Member Bedolla

Second: Committee Member Evans

All in Favor: Committee Member Matt Bedolla
Committee Member Dan Evans
Committee Member Lichtwardt
Committee Member Ray McCray
Committee Member Sara Cowell

Oppose: None

Adjournment: 6:20 p.m.


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

Category	Maturity		Average Interest Rate	HISTORICAL Book Value	GASB 31 ADJ Market Value
	Days	Years			
Pooled Investments:					
1. ON DEMAND DEPOSITS			0.710%	15,264,679.88	15,264,679.88
2. TREASURER'S INVESTMENTS				437,172,630.28	425,630,331.84
Total - Pooled Investments	543	1.49	2.596%	452,437,310.16	440,895,011.72
3. PROCEEDS FROM BOND ISSUES				43,196,012.02	43,196,012.02
Total - Non-Pooled Investments				43,196,012.02	43,196,012.02
GRAND TOTAL ALL INVESTMENTS				495,633,322.18	484,091,023.74

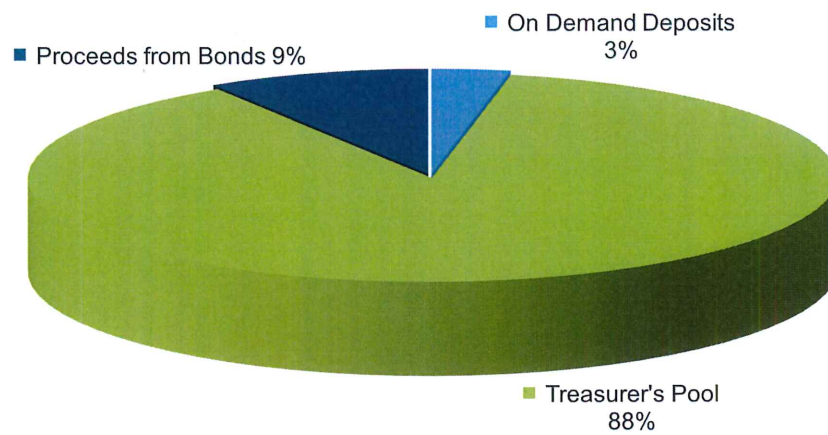
I certify that categories #1 & #2 above comply with the City's investment policy in all respects including maturity length and permitted investments. A listing of assets owned by the City is available at the Treasurer's Office. Category #3 is not managed by the City Treasurer but must be carried on the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

9-15-2023
Date

Reviewed By: 
Date: 9/14/2023

City of Tracy - Investment Summary July 31, 2023 \$484,091,023.74 Market Value



TREASURER'S INVESTMENTS

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

July 31, 2023

Custodian/Description	Average Purchase YTM	Days to Maturity	Interest Rate	TaxCost Book Value	Market Value (no accruals)	
WELLS FARGO, Sweep		1	0.71%	15,213,783.88	15,213,783.88	
WELLS FARGO, Checking				50,896.00	50,896.00	
CHANDLER ASSET MNGT (120)	*	2.25	653	2.28%	151,887,911.63	146,307,713.69
J.P. Morgan Securities (992)	*	3.16	358	2.72%	138,632,318.80	136,754,017.27
INVESCO (121)	*	2.4	986	2.67%	92,042,823.35	87,959,024.38
LOCAL AGENCY INVESTMENT FUND		1	3.39%	50,380,804.05	50,380,804.05	
CAMP		1	5.31%	4,228,772.45	4,228,772.45	

*Priced by US BANK

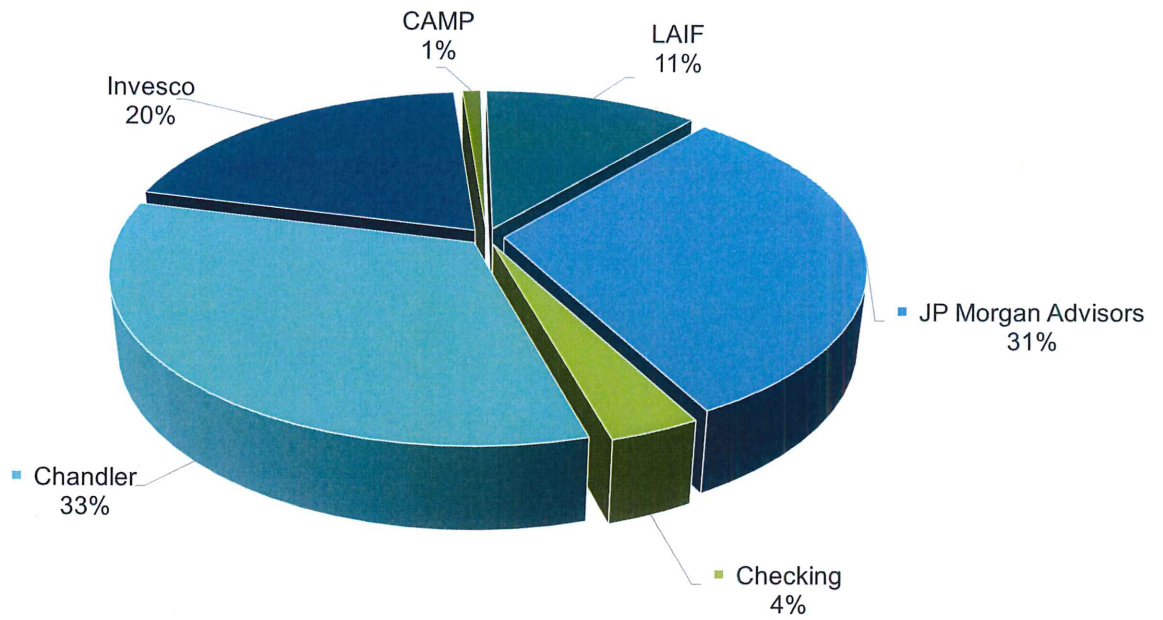
2 yr Treasury	4.86%	SEC	3.67%
GVAO	4.73%	BV10	4.99%

Five Largest Corp. Issuer Exposures

Bank of America Corp	1.84%
Wells Fargo Corp	1.42%
JP Morgan Chase & Co	1.36%
Bank of New York	1.16%
Goldman Sachs Inc	1.16%

TOTAL INVESTMENTS	THIS MONTH	452,437,310.16	440,895,011.72
GASB 31 494,971,698.84	LAST MONTH	464,878,281.38	452,501,698.45
	INCREASE(DECREASE) FROM LAST MONTH	(12,440,971.22)	(11,606,686.73)
	AVERAGE INTEREST RATE	2.596%	
	AVERAGE DAYS TO MATURITY	543	

City of Tracy's Investments
July 31, 2023 \$440,895,011.72 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.

July 31, 2023

District	Description	Current Month	Prior Month	Difference
1993-1 (I205 GL 17)	Tracy Marketplace Series 1996	\$ 313,604.04	\$ 312,323.93	\$ 1,280.11
1994 Re AD2002 TOPJPA	Refi by 2002 TOPJA	\$ 400,269.54	\$ 398,635.90	\$ 1,633.64
1993-1 (I 205 GL-17)	Tracy Marketplace Series 2002 I-205	\$ 238,306.83	\$ 237,334.16	\$ 972.67
2003-01 AD Lntd. Obligation	Berg Avenue	\$ 139,944.39	\$ 139,373.13	\$ 571.26
TOPJPA 2003 Series A Senior	Consolidated 5 Bond Issues	\$ 2,163,405.82	\$ 2,154,572.87	\$ 8,832.95
CFD-89-1 2003 Series A	Senior Lein	\$ 682,641.00	\$ 680,407.29	\$ 2,233.71
CDA 2003 A & 2003B	2004 Waste water treatment	\$ 1,898.28	\$ 1,891.18	\$ 7.10
CFD 99-1-NEI-2004	NEI 2004 Refunding	\$ 1,022,663.63	\$ 1,018,488.44	\$ 4,175.19
Tracy CFD 98-1		\$ 6,537,336.33	\$ 6,510,649.83	\$ 26,686.50
Tracy CFD 98-1 2011A	2005-A	\$ 258,203.00	\$ 257,148.93	\$ 1,054.07
Tracy CFD 98-3 2005 A	Reserve Fund	\$ 427,258.46	\$ 425,514.68	\$ 1,743.78
TOPJPA 2005 Series C	2000-01 Presidio	\$ 1,080,444.14	\$ 1,076,055.79	\$ 4,388.35
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	\$ 2,117,349.99	\$ 2,108,707.23	\$ 8,642.76
Tracy LOB 2011-1		\$ 191,592.49	\$ 190,810.54	\$ 781.95
Tracy CFD 2011A		\$ 1,080,053.41	\$ 1,075,645.32	\$ 4,408.09
Successor Agency-CDA 2016		\$ 2,296,400.00	\$ 461.12	\$ 2,295,938.88
Tracy Hills CFD 2016		\$ 9,592,354.92	\$ 14,890,316.46	\$ (5,297,961.54)
CFD 2006-01 Phase II		\$ 1,396,368.15	\$ 1,396,362.42	\$ 5.73
ECFD 2o16-2		\$ 3,870,228.82	\$ 3,870,210.95	\$ 17.87
CFD 2021-1 Hillview		\$ 1,192,337.84	\$ 1,192,332.94	\$ 4.90
2022 Lease Rev Bonds		\$ 8,193,350.68	\$ 8,193,313.44	\$ 37.24
Total		\$ 43,196,012.02	46,130,556.81	\$ (2,934,544.79)

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

TOTAL BOND PROCEEDS	THIS MONTH	\$ 43,196,012.02
	LAST MONTH	46,130,556.81
	Increase(Decrease) From Last Month	\$ (2,934,544.79)

STATISTICAL SUMMARY

GASB 31 Adjusted

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

July 31, 2023

TRENDS

	Days	Maturity Years	Average Int Rate	Book Value	Market Value	Difference
Benchmark Month (3/95)	5,993					
Last Month 06/23	540	1.48	2.398%	464,878,281.38	452,501,698.45	12,376,582.93
Current Month 07/23	543	1.49	2.596%	452,437,310.16	440,895,011.72	11,542,298.44
FISCAL YEAR AVERAGE	543	1.49	2.596%	452,437,310.16	\$440,895,011.72	11,542,298.44

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>
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
440,319,555.76	450,917,617.93	April, 2023	481,904,264.67	492,502,326.84
445,390,280.32	456,907,792.15	May, 2023	493,843,028.89	505,360,540.72
452,501,698.45	464,878,281.38	June, 2023	498,632,255.26	511,008,838.19
440,895,011.72	452,437,310.16	July, 2023	484,091,023.74	495,633,322.18

	Total <u>Current Month</u>	Total <u>FY 23-24</u>	Total <u>FY 22-23</u>	Total <u>FY 21-22</u>	Total <u>FY 20-21</u>
INTEREST EARNINGS					
Pooled Investments Interest Earnings Net	1,027,582.18	1,027,582.18	6,263,781.17	2,415,968.87	3,392,472.53
Pooled Investments Gain (loss) on Sale	(13,305.77)	(13,305.77)	(314,225.97)	175,780.70	119,266.91
Amortization/Accretion	(906.27)	(906.27)	(713,396.37)		

TRACY CONSOLIDATED

Portfolio Summary Information

Period Ending July 31, 2023

Sector/Quality Distribution

<u>Sector</u>	<u>% of Portfolio</u>	<u>Quality</u>
Agency	27.0%	AA+
Treasury	25.5%	Treasury
Corporate	22.8%	AA-
LAIF	11.4%	NR
Money Market Funds	6.3%	TSY
ABS	2.2%	
Negotiable CD	1.3%	
CAMP	1.0%	NR
Supranationals	0.8%	
CMO	0.7%	
Commercial Paper	0.7%	AAA
Municipal Bonds	0.4%	AAA
Corporate FDIC Guaranteed	0.0%	AAA
Time Deposits	0.0%	NR

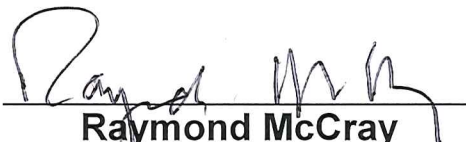
Duration/Maturity Distribution % of Portfolio

<u>Years</u>	<u>Maturity</u>
0 - .25	22.5%
.25 - .50	9.9%
.5 - 1	15.6%
1 year - 2 year	18.4%
2 year - 3 year	14.9%
3 year - 4 year	10.7%
4 year - 5 year	8.1%
5 year +	0.0%

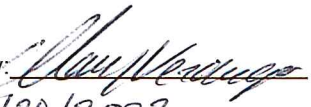
CITY OF TRACY
CITY TREASURER'S REPORT
SUMMARY OF ALL INVESTMENTS
For the Month ending August 31, 2023

Category	Maturity		Average Interest Rate	HISTORICAL Book Value	GASB 31 ADJ Market Value
	Days	Years			
Pooled Investments:					
1. ON DEMAND DEPOSITS			0.710%	20,057,615.40	20,057,615.40
2. TREASURER'S INVESTMENTS				427,990,879.38	416,967,296.49
Total - Pooled Investments	564	1.54	2.628%	448,048,494.78	437,024,911.89
3. PROCEEDS FROM BOND ISSUES				32,116,934.96	32,116,934.96
Total - Non-Pooled Investments				32,116,934.96	32,116,934.96
GRAND TOTAL ALL INVESTMENTS				480,165,429.74	469,141,846.85

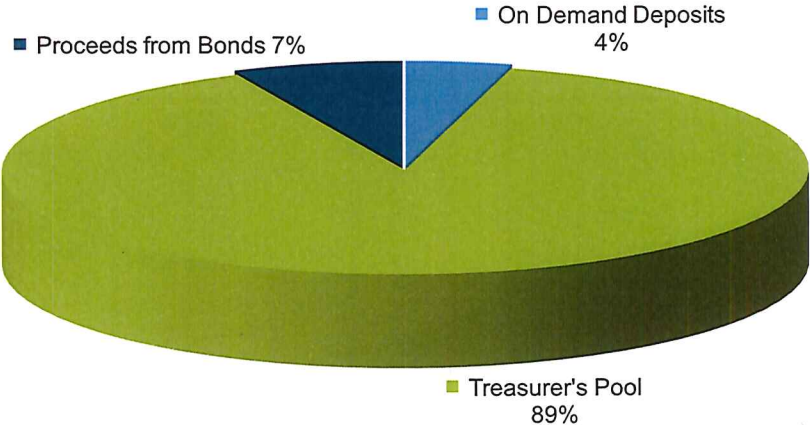
I certify that categories #1 & #2 above comply with the City's investment policy in all respects including maturity length and permitted investments. A listing of assets owned by the City is available at the Treasurer's Office. Category #3 is not managed by the City Treasurer but must be carried on the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

11-1-2023
Date

Reviewed By: 
Date: 10/30/2023

City of Tracy - Investment Summary
August 31, 2023 \$469,141,846.85 Market Value



TREASURER'S INVESTMENTS

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

August 31, 2023

Custodian/Description	Average Purchase YTM	Days to Maturity	Interest Rate	TaxCost Book Value	Market Value (no accruals)	
WELLS FARGO, Sweep		1	0.71%	19,970,174.40	19,970,174.40	
WELLS FARGO, Checking				87,441.00	87,441.00	
CHANDLER ASSET MNGT (120)	*	2.41	708	2.43%	152,059,254.73	146,719,525.43
J.P. Morgan Securities (992)	*	3.18	350	2.74%	139,125,399.79	137,517,197.96
INVESCO (121)	*	2.41	975	2.67%	92,176,827.07	88,101,175.31
LOCAL AGENCY INVESTMENT FUND			1	3.52%	40,380,804.05	40,380,804.05
CAMP			1	5.52%	4,248,593.74	4,248,593.74

*Priced by US BANK

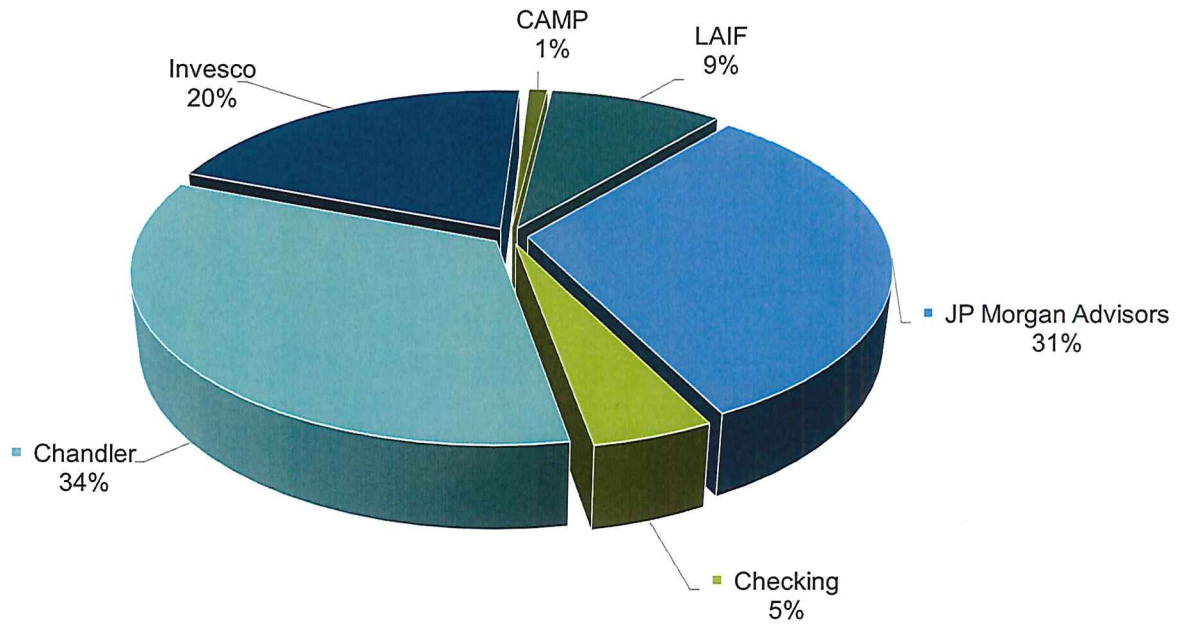
2 yr Treasury	4.87%	SEC Trailing	3.82%
GVA0	4.75%	BV10	5.02%

Five Largest Corp.Issuer Exposures

Bank of America Corp	2.14%
Wells Fargo Corp	1.43%
JP Morgan Chase & Co	1.38%
Bank of New York	1.18%
Goldman Sachs Inc	1.17%

TOTAL INVESTMENTS	THIS MONTH	448,048,494.78	437,024,911.89
GASB 31 494,971,698.84	LAST MONTH	452,437,310.16	440,895,011.72
	INCREASE(DECREASE) FROM LAST MONTH	(4,388,815.38)	(3,870,099.83)
	AVERAGE INTEREST RATE	2.628%	
	AVERAGE DAYS TO MATURITY	564	

City of Tracy's Investments
August 31, 2023 \$437,024,911.89 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.

August 31, 2023

District	Description	Current Month	Prior Month	Difference
1993-1 (I205 GL 17)	Tracy Marketplace Series 1996	\$ 314,941.89	\$ 313,604.04	\$ 1,337.85
1994 Re AD2002 TOPJPA	Refi by 2002 TOPJA	\$ 401,977.19	\$ 400,269.54	\$ 1,707.65
1993-1 (I 205 GL-17)	Tracy Marketplace Series 2002 I-205	\$ 239,323.48	\$ 238,306.83	\$ 1,016.65
2003-01 AD Lntd. Obligation	Berg Avenue	\$ 140,541.40	\$ 139,944.39	\$ 597.01
TOPJPA 2003 Series A Senior	Consolidated 5 Bond Issues	\$ 2,172,636.39	\$ 2,163,405.82	\$ 9,230.57
CFD-89-1 2003 Series A	Senior Lein	\$ 684,975.86	\$ 682,641.00	\$ 2,334.86
CDA 2003 A & 2003B	2004 Waste water treatment	\$ 1,906.39	\$ 1,898.28	\$ 8.11
CFD 99-1-NEI-2004	NEI 2004 Refunding	\$ 1,027,026.78	\$ 1,022,663.63	\$ 4,363.15
Tracy CFD 98-1		\$ 1,026,363.30	\$ 6,537,336.33	\$ (5,510,973.03)
Tracy CFD 98-1 2011A	2005-A	\$ 244,554.57	\$ 258,203.00	\$ (13,648.43)
Tracy CFD 98-3 2005 A	Reserve Fund	\$ 429,081.22	\$ 427,258.46	\$ 1,822.76
TOPJPA 2005 Series C	2000-01 Presidio	\$ 1,085,076.06	\$ 1,080,444.14	\$ 4,631.92
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	\$ 2,278,411.79	\$ 2,117,349.99	\$ 161,061.80
Tracy LOB 2011-1		\$ 157,507.83	\$ 191,592.49	\$ (34,084.66)
Tracy CFD 2011A		\$ 1,039,053.24	\$ 1,080,053.41	\$ (41,000.17)
Successor Agency-CDA 2016		\$ 3,522.80	\$ 2,296,400.00	\$ (2,292,877.20)
Tracy Hills CFD 2016		\$ 9,592,402.00	\$ 9,592,354.92	\$ 47.08
CFD 2006-01 Phase II		\$ 1,396,374.08	\$ 1,396,368.15	\$ 5.93
ECFD 2o16-2		\$ 3,870,245.25	\$ 3,870,228.82	\$ 16.43
CFD 2021-1 Hillview		\$ 1,192,342.90	\$ 1,192,337.84	\$ 5.06
2022 Lease Rev Bonds		\$ 4,818,670.28	\$ 8,193,350.68	\$ (3,374,680.40)
Total		\$ 32,116,934.96	43,196,012.02	\$ (11,079,077.06)

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

TOTAL BOND PROCEEDS	THIS MONTH	\$ 32,116,934.96
	LAST MONTH	43,196,012.02
	Increase(Decrease) From Last Month	\$ (11,079,077.06)

STATISTICAL SUMMARY

GASB 31 Adjusted

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

August 31, 2023

TRENDS

	Days	Maturity Years	Average Int Rate	Book Value	Market Value	Difference
Benchmark Month (3/95)	5,993					
Last Month 07/23	543	1.49	2.596%	452,437,310.16	440,895,011.72	11,542,298.44
Current Month 08/23	564	1.54	2.628%	448,048,494.78	437,024,911.89	11,023,582.89
FISCAL YEAR AVERAGE	553	1.52	2.612%	450,242,902.47	\$438,959,961.81	11,282,940.67

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>
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
440,319,555.76	450,917,617.93	April, 2023	481,904,264.67	492,502,326.84
445,390,280.32	456,907,792.15	May, 2023	493,843,028.89	505,360,540.72
452,501,698.45	464,878,281.38	June, 2023	498,632,255.26	511,008,838.19
440,895,011.72	452,437,310.16	July, 2023	484,091,023.74	495,633,322.18
437,024,911.89	448,048,494.78	August, 2023	469,141,846.85	480,165,429.74

	Total Current Month	Total <u>FY 23-24</u>	Total <u>FY 22-23</u>	Total <u>FY 21-22</u>	Total <u>FY 20-21</u>
INTEREST EARNINGS					
Pooled Investments Interest Earnings Net	820,918.41	1,848,500.59	6,263,781.17	2,415,968.87	3,392,472.53
Pooled Investments Gain (loss) on Sale	4,662.58	(8,643.19)	(314,225.97)	175,780.70	119,266.91
Amortization/Accretion	(5,457.49)	(6,363.76)	(713,396.37)		

TRACY CONSOLIDATED

Portfolio Summary Information

Period Ending August 31, 2023

Sector/Quality Distribution

<u>Sector</u>	<u>% of Portfolio</u>	<u>Quality</u>
Agency	26.2%	AA+
Treasury	26.1%	Treasury
Corporate	23.7%	AA-
LAIF	9.3%	NR
Money Market Funds	7.7%	TSY
ABS	2.2%	
Negotiable CD	1.4%	
CAMP	1.0%	NR
Supranationals	0.8%	
CMO	0.7%	
Commercial Paper	0.7%	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	24.3%
.25 - .50	7.7%
.5 - 1	15.9%
1 year - 2 year	20.3%
2 year - 3 year	13.3%
3 year - 4 year	10.2%
4 year - 5 year	8.2%
5 year +	0.0%


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

Category	Maturity		Average Interest Rate	HISTORICAL Book Value	GASB 31 ADJ Market Value
	Days	Years			
Pooled Investments:					
1. ON DEMAND DEPOSITS			0.710%	31,372,304.96	31,372,304.96
2. TREASURER'S INVESTMENTS				433,370,107.49	421,749,521.59
Total - Pooled Investments	580	1.59	2.732%	464,742,412.45	453,121,826.55
3. PROCEEDS FROM BOND ISSUES				25,616,400.41	25,616,400.41
Total - Non-Pooled Investments				25,616,400.41	25,616,400.41
GRAND TOTAL ALL INVESTMENTS				490,358,812.86	478,738,226.96

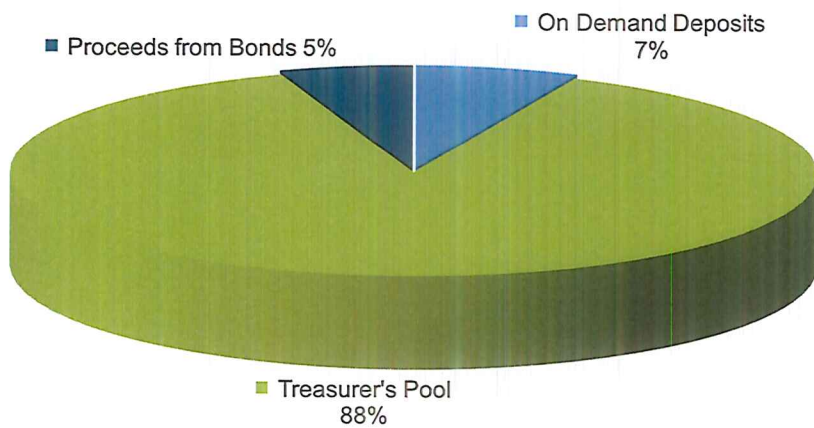
I certify that categories #1 & #2 above comply with the City's investment policy in all respects including maturity length and permitted investments. A listing of assets owned by the City is available at the Treasurer's Office. Category #3 is not managed by the City Treasurer but must be carried on the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

11-16-23
Date

Reviewed By: 
Date: 11/15/2023

City of Tracy - Investment Summary
September 30, 2023 \$478,738,226.96 Market Value



TREASURER'S INVESTMENTS

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

September 30, 2023

Custodian/Description		Average Purchase YTM	Days to Maturity	Interest Rate	TaxCost Book Value	Market Value (no accruals)
WELLS FARGO, Sweep			1	0.71%	30,483,074.96	30,483,074.96
WELLS FARGO, Checking					889,230.00	889,230.00
CHANDLER ASSET MNGT (120)	*	2.58	759	2.60%	152,203,543.38	146,567,291.08
J.P. Morgan Securities (992)	*	3.5	434	3.03%	139,266,754.28	137,734,752.76
INVESCO (121)	*	2.43	942	2.69%	92,251,038.33	87,798,706.25
LOCAL AGENCY INVESTMENT FUND			1	3.48%	45,380,804.05	45,380,804.05
CAMP			1	5.55%	4,267,967.45	4,267,967.45

*Priced by US BANK

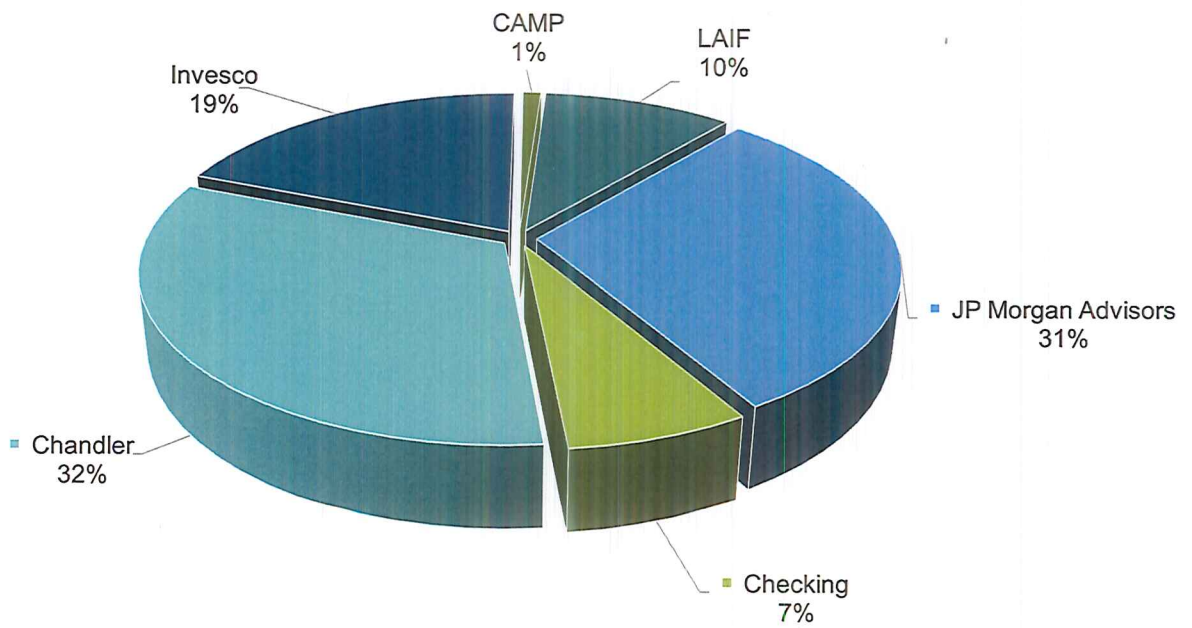
2 yr Treasury	5.05%	SEC Trailing	4.05%
GVA0	4.96%	BV10	5.27%

Five Largest Corp.Issuer Exposures

Bank of America Corp	2.28%
JP Morgan Chase & Co	1.94%
Wells Fargo Corp	1.37%
Goldman Sachs Inc	1.12%
Morgan Stanley	1.04%

TOTAL INVESTMENTS	THIS MONTH	464,742,412.45	453,121,826.55
GASB 31 494,971,698.84	LAST MONTH	448,048,494.78	437,024,911.89
	INCREASE(DECREASE) FROM LAST MONTH	16,693,917.67	16,096,914.66
	AVERAGE INTEREST RATE	2.732%	
	AVERAGE DAYS TO MATURITY	580	

City of Tracy's Investments September 30, 2023 \$453,121,826.55 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.

September 30, 2023

District	Description	Current Month	Prior Month	Difference
1993-1 (I205 GL 17)	Tracy Marketplace Series 1996	\$ 118,487.80	\$ 314,941.89	\$ (196,454.09)
1994 Re AD2002 TOPJPA	Refi by 2002 TOPJA	\$ 403,752.41	\$ 401,977.19	\$ 1,775.22
1993-1 (I 205 GL-17)	Tracy Marketplace Series 2002 I-205	\$ 240,380.36	\$ 239,323.48	\$ 1,056.88
2003-01 AD Lntd. Obligation	Berg Avenue	\$ 81,843.31	\$ 140,541.40	\$ (58,698.09)
TOPJPA 2003 Series A Senior	Consolidated 5 Bond Issues	\$ 2,182,232.42	\$ 2,172,636.39	\$ 9,596.03
CFD-89-1 2003 Series A	Senior Lein	\$ 687,403.22	\$ 684,975.86	\$ 2,427.36
CDA 2003 A & 2003B	2004 Waste water treatment	\$ 1,914.78	\$ 1,906.39	\$ 8.39
CFD 99-1-NEI-2004	NEI 2004 Refunding	\$ 406,325.29	\$ 1,027,026.78	\$ (620,701.49)
Tracy CFD 98-1		\$ 1,030,889.23	\$ 1,026,363.30	\$ 4,525.93
Tracy CFD 98-1 2011A	2005-A	\$ 245,634.54	\$ 244,554.57	\$ 1,079.97
Tracy CFD 98-3 2005 A	Reserve Fund	\$ 430,976.13	\$ 429,081.22	\$ 1,894.91
TOPJPA 2005 Series C	2000-01 Presidio	\$ 146,117.97	\$ 1,085,076.06	\$ (938,958.09)
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	\$ 1,117,212.40	\$ 2,278,411.79	\$ (1,161,199.39)
Tracy LOB 2011-1		\$ 56,756.50	\$ 157,507.83	\$ (100,751.33)
Tracy CFD 2011A		\$ 1,043,836.83	\$ 1,039,053.24	\$ 4,783.59
Successor Agency-CDA 2016		\$ 3,537.95	\$ 3,522.80	\$ 15.15
Tracy Hills CFD 2016		\$ 7,620,892.73	\$ 9,592,402.00	\$ (1,971,509.27)
CFD 2006-01 Phase II		\$ 904,530.00	\$ 1,396,374.08	\$ (491,844.08)
ECFD 2016-2		\$ 3,067,286.68	\$ 3,870,245.25	\$ (802,958.57)
CFD 2021-1 Hillview		\$ 1,007,685.45	\$ 1,192,342.90	\$ (184,657.45)
2022 Lease Rev Bonds		\$ 4,818,704.15	\$ 4,818,670.28	\$ 33.87
Total		\$ 25,616,400.41	32,116,934.96	\$ (6,500,534.55)

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

TOTAL BOND PROCEEDS	THIS MONTH	\$ 25,616,400.41
	LAST MONTH	32,116,934.96
Increase(Decrease) From Last Month		\$ (6,500,534.55)

STATISTICAL SUMMARY

GASB 31 Adjusted

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

September 30, 2023

TRENDS

	Days	Maturity Years	Average Int Rate	Book Value	Market Value	Difference
Benchmark Month (3/95)	5,993					
Last Month 08/23	564	1.54	2.628%	448,048,494.78	437,024,911.89	11,023,582.89
Current Month 09/23	580	1.59	2.732%	464,742,412.45	453,121,826.55	11,620,585.90
FISCAL YEAR AVERAGE	562	1.54	2.652%	455,076,072.46	\$443,680,583.39	11,395,489.08

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>
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
440,319,555.76	450,917,617.93	April, 2023	481,904,264.67	492,502,326.84
445,390,280.32	456,907,792.15	May, 2023	493,843,028.89	505,360,540.72
452,501,698.45	464,878,281.38	June, 2023	498,632,255.26	511,008,838.19
440,895,011.72	452,437,310.16	July, 2023	484,091,023.74	495,633,322.18
437,024,911.89	448,048,494.78	August, 2023	469,141,846.85	480,165,429.74
453,121,826.55	464,742,412.45	September, 2023	478,738,226.96	490,358,812.86

	Total <u>Current Month</u>	Total <u>FY 23-24</u>	Total <u>FY 22-23</u>	Total <u>FY 21-22</u>	Total <u>FY 20-21</u>
INTEREST EARNINGS					
Pooled Investments					
Interest Earnings Net	508,715.29	2,357,215.88	6,263,781.17	2,415,968.87	3,392,472.53
Pooled Investments Gain (loss) on Sale	(52,550.44)	(61,193.63)	(314,225.97)	175,780.70	119,266.91
Amortization/Accretion	(76,484.54)	(82,848.30)	(713,396.37)		

TRACY CONSOLIDATED

Portfolio Summary Information

Period Ending September 30, 2023

Sector/Quality Distribution

<u>Sector</u>	<u>% of Portfolio</u>	<u>Quality</u>
Agency	26.1%	AA+
Treasury	25.1%	Treasury
Corporate	23.9%	AA-
LAIF	10.0%	NR
Money Market Funds	7.2%	TSY
ABS	3.1%	
Negotiable CD	1.3%	
CAMP	0.9%	NR
Suprationals	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	26.6%
.25 - .50	7.3%
.5 - 1	13.5%
1 year - 2 year	20.1%
2 year - 3 year	13.7%
3 year - 4 year	9.9%
4 year - 5 year	9.1%
5 year +	0.0%

City of Tracy
Pooled Investment Interest
For the month of September 2023

I. INTEREST EARNINGS:

On-Demand Deposit: 7,668.80

Investments

LAIF - General Account	98-39-926	Interest	-
Chandler	6736305120	Dividend	-
		Interest	185,581.65
		Accrued Received	-
		Accrued Paid	-
J.P Morgan	6736300992	Dividend	-
		Interest	153,047.60
		Accrued Received	-
		Accrued Paid	-
CAMP	6097-001	Interest	19,373.71
		Accrued Received	-
		Accrued Paid	-
INVESCO	6736305121	Dividend	-
		Interest	150,798.80
		Taxable Interest	-
		Accrued Received	-
		Accrued Paid	-
		Amortization/Accretion	(76,484.54)

Other Investments

Bank CDS& Coll MM

Total Interest Earned (101-4721-047) \$ 516,470.56

II. GAINS/LOSSES ON SALE OF SECURITIES

Long Term Gains/Losses - Chandler	(41,006.65)
Short Term Gains/Losses - Chandler	5.32
Long Term Gains/Losses - JP Morgan	(11,549.11)
Short Term Gains/Losses - JP Morgan	-
Long Term Gains/Losses - Invesco	-
Short Term Gains/Losses - Invesco	-
GAINS & LOSSES	(52,550.44)

III. BANK CHARGES

WFB - Deposit Account- Service	4575-498480	7,216.60
WFB - Deposit Account-Misc.	4575-498480	-
US Bank - Chandler	6736305120	291.67
US Bank - JP Morgan	6736300992	144.00
US Bank - Invesco	6736305121	103.00
Total Bank Charges (101-5852-235)		\$ 7,755.27

IV. NET INTEREST EARNED

\$ 508,715.29

Prepared By: 

Date: 11/15/2023