



INVESTMENT REVIEW COMMITTEE

REGULAR MEETING AGENDA

Monday, March 11, 2024, 5:30 P.M.

Tracy City Hall, 333 Civic Center Plaza, Tracy
2nd Floor Room 203, Tracy
Web Site: www.cityoftracy.org

**THIS MEETING WILL BE OPEN TO THE PUBLIC FOR IN-PERSON AND
REMOTE PARTICIPATION PURSUANT TO GOVERNMENT CODE SECTION
54953(e)**

**MEMBERS OF THE PUBLIC MAY PARTICIPATE REMOTELY IN THE MEETING VIA
THE FOLLOWING METHOD:**

Remote Public Comment:

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

- **Comments via:**

Microsoft Teams meeting

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- **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:**

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.

Full copies of the agenda are available on the City’s website: www.cityoftracy.org

CALL TO ORDER

ROLL CALL

1. ITEMS FROM THE AUDIENCE - *In accordance with Council Meeting Protocols and Rules of Procedure*, adopted by Resolution 2019-240, 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, Investment Review Committee members 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 matter be placed on a future agenda or that staff provide additional information to the Investment Review Committee.
2. Approval of Minutes from December 11, 2023.
3. Review of 2nd Quarter FY 23/24 Treasurer Reports (October, November, and December).
4. Adjournment

Posting Date: March 6, 2024

The City of Tracy is in compliance with the Americans with Disabilities Act and will make all reasonable accommodations for the disabled to participate in employment, programs and facilities. Persons requiring assistance or auxiliary aids in order to participate, should contact the City Manager’s Office at (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 Department located at 333 Civic Center Plaza during normal business hours.

INVESTMENT REVIEW COMMITTEE

MEETING MINUTES

December 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 Bedolla called the meeting to order at 5:30 p.m.
2. Roll Call – Roll call found Committee Member Mateo Bedolla, Committee Member Lichtwardt, Committee Member McCray and Committee Member Cowell present.

Committee Members Absent: Committee Member Evans

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

Committee Member Evans arrived at 5:33 p.m.

3. Items from the Audience: None
4. Approval of the Minutes:

Motion: Committee Member Bedolla made a motion to approve the September 11, 2023, minutes.

Second: Committee Member Cowell

All in Favor: Committee Member Bedolla
Committee Member Evans
Committee Member Lichtwardt
Committee Member McCray
Committee Member Cowell

5. Review of 1st Quarter FY 23/24 Treasurer Reports (July, August, and September):

July 2023

Reviewed by Nancy Verdugo, Accountant, 09/14/2023
Certified by Ray McCray, City Treasurer, 09/15/2023

August 2023

Reviewed by Nancy Verdugo, Accountant, 10/30/2023
Certified by Ray McCray, City Treasurer, 11/01/2023

September 2023

Reviewed by Nancy Verdugo, Accountant, 11/15/2023
Certified by Ray McCray, City Treasurer, 11/16/2023

Committee Member McCray provided an overview of the September 2023 Treasurer's Report, which is all-inclusive of the 1st quarter.

In September 2023, the On Demand Deposits were at \$31,372,304.96 at the end of the first quarter. Treasurer's Investments Market Value was \$421,749,521.59 and Bond Proceeds totaled \$25,616,400.41.

Grand total of all investments was \$478,738,226.96 in Market Value. Treasurer's Pool 88% Proceeds from Bonds 5%, and On Demand Deposits 7%.

Treasurer Report Highlights:

Treasurer's Investments

- The Wells Fargo Sweep Account - Book Value is \$30,483,074.96 with an interest rate of 0.71%. Checking account balance is \$889,230.00.
- Chandler Asset Management - \$152,203,543.38 Book Value and \$146,567,291.08 Market Value. Average maturity 759 days with an interest rate of 2.60%.
- JP Morgan Securities - \$139,266,754.28 Book Value and \$137,734,752.76 Market Value which is at par. Average maturity 434 days with an interest rate of 3.03%.
- Invesco - \$92,251,038.33 Book Value and \$87,798,706.25 Market Value. Average maturity 942 days with an interest rate of 2.69%
- Local Agency Investment Fund (LAIF) - \$45,380,804.05 with an interest rate of 3.48%
- CAMP - \$4,267,967.45 with an interest rate of 5.55%.
- The average interest rate of the portfolio as of September 2023 was 2.732% with 580 days to maturity.

Proceeds from Covenant Reserves

- Total Bond Covenant Reserves for September is \$25,616,400.41.

Statistical Summary

- Committee Member McCray reviewed the Statistical Summary. The average interest rate for September was 2.732%. Pooled Investments Interest Earnings net was \$508,715.29.

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 Bedolla made a motion to accept the quarterly treasurer's report

Second: Committee Member Dan Evans

All in Favor: Committee Member Bedolla
Committee Member Evans
Committee Member Lichtwardt
Committee Member McCray
Committee Member Cowell

6. Adjournment

Motion to Adjourn: Committee Member Evans

Second: Committee Member Bedolla

All in Favor: Committee Member Bedolla
Committee Member Evans
Committee Member Lichtwardt
Committee Member McCray
Committee Member Cowell

Oppose: None

Adjournment: 6:24 p.m.

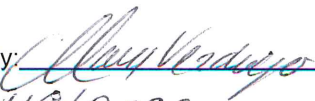
CITY OF TRACY
CITY TREASURER'S REPORT
SUMMARY OF ALL INVESTMENTS
For the Month ending October 31, 2023

Category	Maturity		Average Interest Rate	HISTORICAL Book Value	GASB 31 ADJ Market Value
	Days	Years			
Pooled Investments:					
1. ON DEMAND DEPOSITS			0.710%	31,372,304.96	31,372,304.96
2. TREASURER'S INVESTMENTS				444,731,294.18	433,378,461.77
Total - Pooled Investments	563	1.54	2.836%	476,103,599.14	464,750,766.73
3. PROCEEDS FROM BOND ISSUES				26,218,268.63	26,218,268.63
Total - Non-Pooled Investments				26,218,268.63	26,218,268.63
GRAND TOTAL ALL INVESTMENTS				502,321,867.77	490,969,035.36

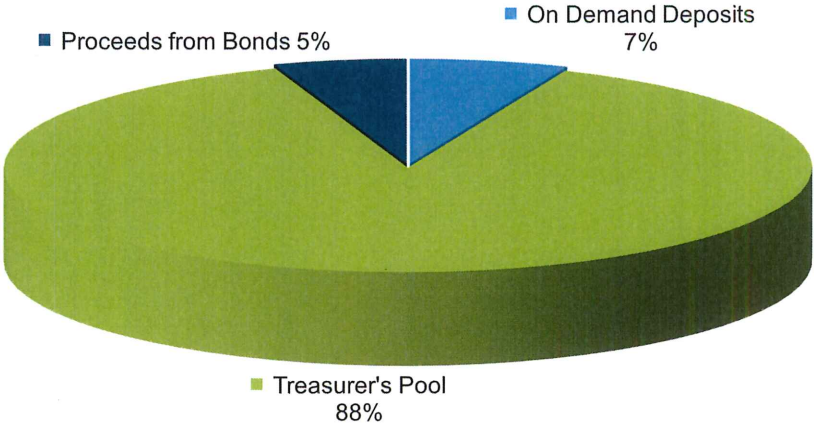
I certify that categories #1 & #2 above comply with the City's investment policy in all respects including maturity length and permitted investments. A listing of assets owned by the City is available at the Treasurer's Office. Category #3 is not managed by the City Treasurer but must be carried on the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


Raymond McCray
City Treasurer

12-19-23
Date

Reviewed By: 
Date: 12/19/2023

City of Tracy - Investment Summary
October 31, 2023 \$490,969,035.36 Market Value



TREASURER'S INVESTMENTS

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

October 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%	30,483,074.96	30,483,074.96
WELLS FARGO, Checking					889,230.00	889,230.00
CHANDLER ASSET MNGT (120)	*	2.62	745	2.63%	152,539,896.95	146,984,843.14
J.P. Morgan Securities (992)	*	3.63	427	3.19%	149,477,033.58	148,194,375.02
INVESCO (121)	*	2.43	909	2.70%	92,592,757.03	88,077,636.99
LOCAL AGENCY INVESTMENT FUND			1	3.83%	45,833,496.45	45,833,496.45
CAMP			1	5.56%	4,288,110.17	4,288,110.17

*Priced by US BANK

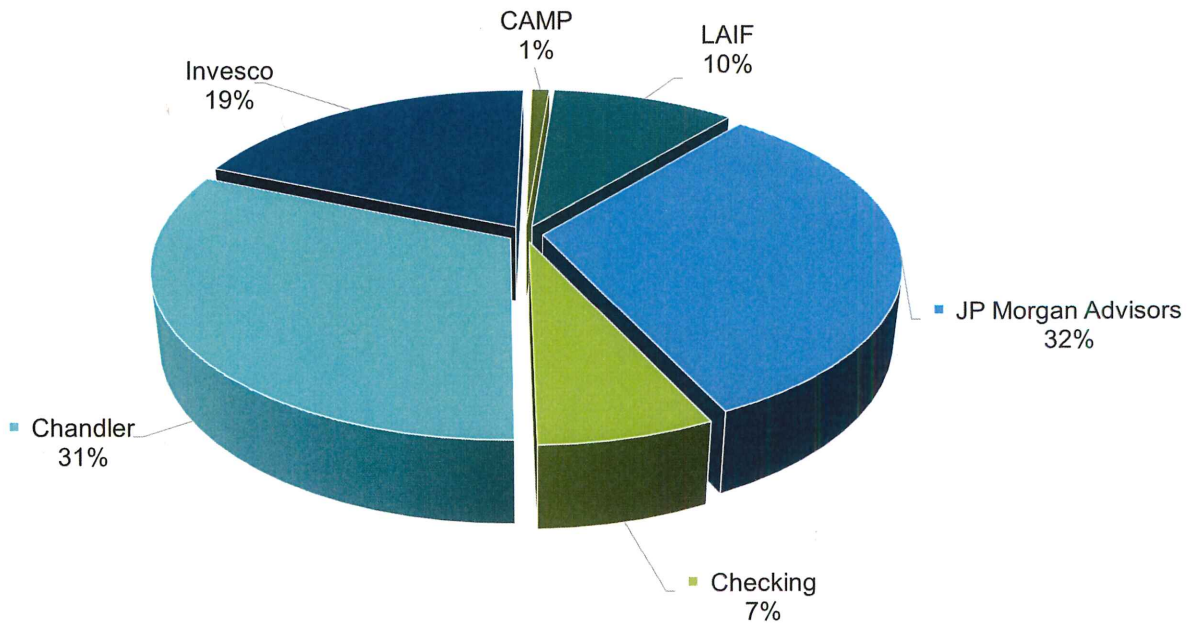
2 yr Treasury	5.09%	SEC Trailing	4.42%
GVAO	5.05%	BV10	5.38%

Five Largest Corp.Issuer Exposures

Bank of America Corp	2.23%
JP Morgan Chase & Co	1.91%
Wells Fargo Corp	1.33%
Goldman Sachs Inc	1.09%
Morgan Stanley	1.00%

TOTAL INVESTMENTS	THIS MONTH	476,103,599.14	464,750,766.73
GASB 31 494,971,698.84	LAST MONTH	464,742,412.45	453,121,826.55
	INCREASE(DECREASE) FROM LAST MONTH	11,361,186.69	11,628,940.18
	AVERAGE INTEREST RATE	2.836%	
	AVERAGE DAYS TO MATURITY	563	

City of Tracy's Investments
October 31, 2023 \$464,750,766.73 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.

October 31, 2023

District	Description	Current Month	Prior Month	Difference
1993-1 (I205 GL 17)	Tracy Marketplace Series 1996	\$ 118,994.50	\$ 118,487.80	\$ 506.70
1994 Re AD2002 TOPJPA	Refi by 2002 TOPJA	\$ 405,481.22	\$ 403,752.41	\$ 1,728.81
1993-1 (I 205 GL-17)	Tracy Marketplace Series 2002 I-205	\$ 241,409.60	\$ 240,380.36	\$ 1,029.24
2003-01 AD Lntd. Obligation	Berg Avenue	\$ 82,227.29	\$ 81,843.31	\$ 383.98
TOPJPA 2003 Series A Senior	Consolidated 5 Bond Issues	\$ 2,191,577.61	\$ 2,182,232.42	\$ 9,345.19
CFD-89-1 2003 Series A	Senior Lein	\$ 689,767.05	\$ 687,403.22	\$ 2,363.83
CDA 2003 A & 2003B	2004 Waste water treatment	\$ 1,922.92	\$ 1,914.78	\$ 8.14
CFD 99-1-NEI-2004	NEI 2004 Refunding	\$ 408,419.39	\$ 406,325.29	\$ 2,094.10
Tracy CFD 98-1		\$ 1,035,303.32	\$ 1,030,889.23	\$ 4,414.09
Tracy CFD 98-1 2011A	2005-A	\$ 246,686.31	\$ 245,634.54	\$ 1,051.77
Tracy CFD 98-3 2005 A	Reserve Fund	\$ 432,821.50	\$ 430,976.13	\$ 1,845.37
TOPJPA 2005 Series C	2000-01 Presidio	\$ 146,740.64	\$ 146,117.97	\$ 622.67
CFD 2006-01 NEI	North East Industrial			\$ -
TOPJPA 2007 A & B				\$ -
TOPJPA 2008	City Account	\$ 998,100.08	\$ 0.26	\$ 998,099.82
TOPJPA Rev Bonds 2011A	Revenue Bond	\$ 1,122,659.11	\$ 1,117,212.40	\$ 5,446.71
Tracy LOB 2011-1		\$ 57,056.93	\$ 56,756.50	\$ 300.43
Tracy CFD 2011A		\$ 1,048,306.27	\$ 1,043,836.83	\$ 4,469.44
Successor Agency-CDA 2016		\$ 3,553.17	\$ 3,537.95	\$ 15.22
Tracy Hills CFD 2016		\$ 7,620,924.07	\$ 7,620,892.73	\$ 31.34
CFD 2006-01 Phase II		\$ 904,533.72	\$ 904,530.00	\$ 3.72
ECFD 2016-2		\$ 3,067,299.29	\$ 3,067,286.68	\$ 12.61
CFD 2021-1 Hillview		\$ 1,007,689.59	\$ 1,007,685.45	\$ 4.14
2022 Lease Rev Bonds		\$ 4,386,795.05	\$ 4,818,704.15	\$ (431,909.10)
Total		\$ 26,218,268.63	25,616,400.41	\$ 601,868.22

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

TOTAL BOND PROCEEDS	THIS MONTH	\$ 26,218,268.63
	LAST MONTH	25,616,400.41
Increase(Decrease) From Last Month		\$ 601,868.22

STATISTICAL SUMMARY

GASB 31 Adjusted

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

October 31, 2023

TRENDS

	Days	Maturity Years	Average Int Rate	Book Value	Market Value	Difference
Benchmark Month (3/95)	5,993					
Last Month 09/23	580	1.59	2.732%	464,742,412.45	453,121,826.55	11,620,585.90
Current Month 10/23	563	1.54	2.836%	476,103,599.14	464,750,766.73	11,352,832.41
FISCAL YEAR AVERAGE	562	1.54	2.698%	460,332,954.13	\$448,948,129.22	\$11,384,824.91

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>
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
464,750,766.73	476,103,599.14	October, 2023	490,969,035.36	502,321,867.77

	Total Current Month	Total FY 23-24	Total FY 22-23	Total FY 21-22	Total FY 20-21
INTEREST EARNINGS					
Pooled Investments					
Interest Earnings Net	1,447,005.85	3,804,221.73	6,263,781.17	2,415,968.87	3,392,472.53
Pooled Investments Gain (loss) on Sale	(43,283.48)	(104,477.11)	(314,225.97)	175,780.70	119,266.91
Amortization/Accretion	(34,493.20)	(117,341.50)	(713,396.37)		

TRACY CONSOLIDATED

Portfolio Summary Information

Period Ending October 31, 2023

Sector/Quality Distribution

<u>Sector</u>	<u>% of Portfolio</u>	<u>Quality</u>
Agency	27.4%	AA+
Treasury	24.5%	Treasury
Corporate	23.3%	AA-
LAIF	9.8%	NR
Money Market Funds	7.1%	TSY
ABS	2.9%	
Negotiable CD	1.2%	
CAMP	0.9%	NR
CMO	0.9%	
Supranationals	0.9%	
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	27.1%
.25 - .50	8.6%
.5 - 1	11.1%
1 year - 2 year	21.6%
2 year - 3 year	14.5%
3 year - 4 year	9.0%
4 year - 5 year	8.0%
5 year +	0.0%


CITY OF TRACY
CITY TREASURER'S REPORT
SUMMARY OF ALL INVESTMENTS
For the Month ending November 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%	16,966,304.28	16,966,304.28
2. TREASURER'S INVESTMENTS				451,213,032.21	443,342,532.88
Total - Pooled Investments	596	1.63	3.094%	468,179,336.49	460,308,837.16
3. PROCEEDS FROM BOND ISSUES				51,716,966.33	51,716,966.33
Total - Non-Pooled Investments				51,716,966.33	51,716,966.33
GRAND TOTAL ALL INVESTMENTS				519,896,302.82	512,025,803.49

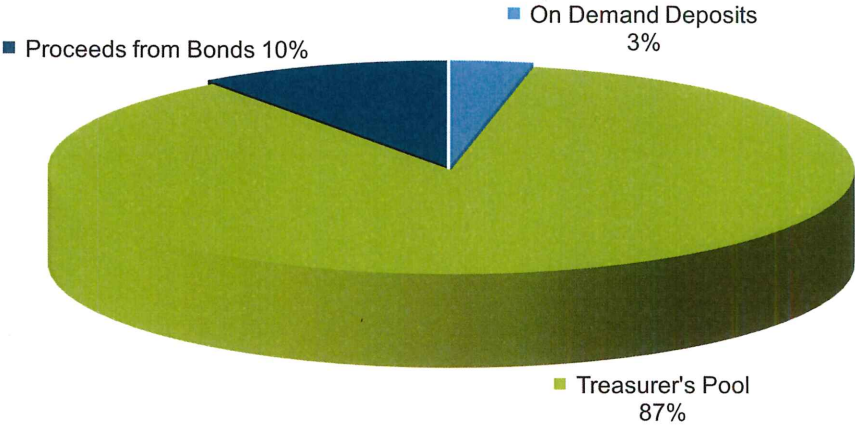
I certify that categories #1 & #2 above comply with the City's investment policy in all respects including maturity length and permitted investments. A listing of assets owned by the City is available at the Treasurer's Office. Category #3 is not managed by the City Treasurer but must be carried on the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


Raymond McCray
City Treasurer

1-10-2024
Date

Reviewed By: 
Date: 1/10/2024

City of Tracy - Investment Summary
November 30, 2023 \$512,025,803.49 Market Value



TREASURER'S INVESTMENTS

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

November 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%	16,934,982.28	16,934,982.28	
WELLS FARGO, Checking				31,322.00	31,322.00	
CHANDLER ASSET MNGT (120)	*	2.72%	752	2.69%	152,925,599.48	148,875,576.25
J.P. Morgan Securities (992)	*	4.04%	442	3.62%	155,625,128.24	154,968,668.72
INVESCO (121)	*	2.64%	978	2.76%	92,521,029.41	89,357,012.83
LOCAL AGENCY INVESTMENT FUND		1	3.93%	45,833,496.45	45,833,496.45	
CAMP		1	5.58%	4,307,778.63	4,307,778.63	

*Priced by US BANK

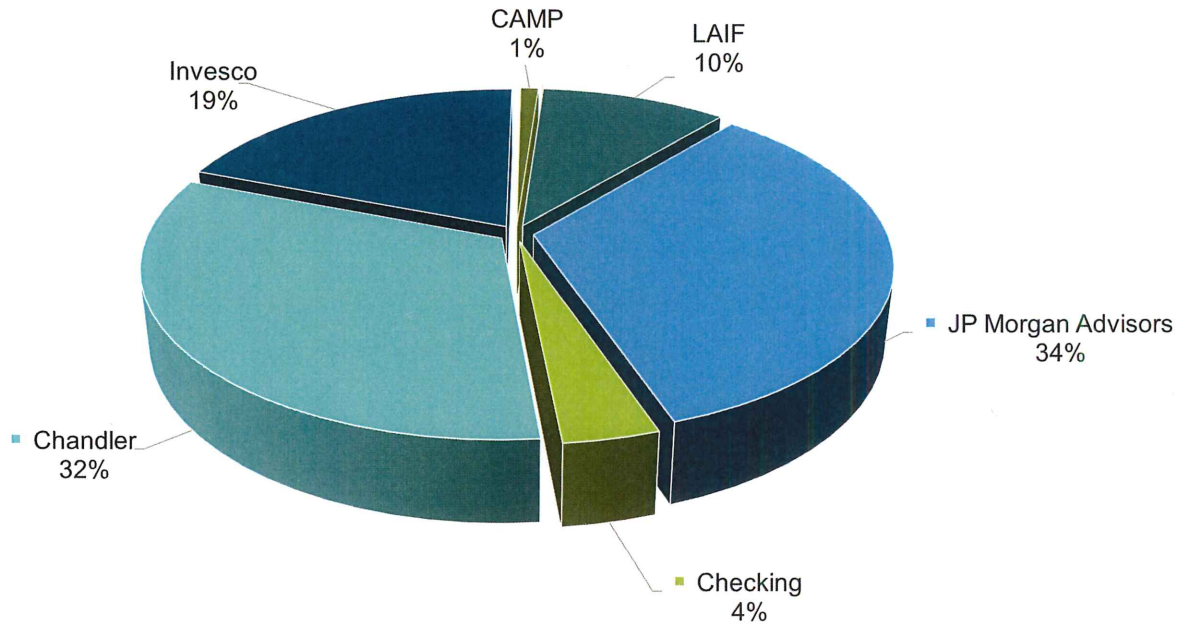
2 yr Treasury	4.68%	SEC Trailing	4.58%
GVA0	4.64%	BV10	4.92%

Five Largest Corp.Issuer Exposures

Bank of America Corp	2.05%
JP Morgan Chase & Co	1.94%
Wells Fargo Corp	1.36%
Goldman Sachs Inc	1.12%
Morgan Stanley	1.02%

TOTAL INVESTMENTS	THIS MONTH	468,179,336.49	460,308,837.16
GASB 31 494,971,698.84	LAST MONTH	476,103,599.14	464,750,766.73
	INCREASE(DECREASE) FROM LAST MONTH	(7,924,262.65)	(4,441,929.57)
	AVERAGE INTEREST RATE	3.094%	
	AVERAGE DAYS TO MATURITY	596	

City of Tracy's Investments
November 30, 2023 \$460,308,837.16 Market Value



PROCEEDS FROM BOND ISSUES

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

November 30, 2023

District	Description	Current Month	Prior Month	Difference
1993-1 (I205 GL 17)	Tracy Marketplace Series 1996	\$ 119,522.11	\$ 118,994.50	\$ 527.61
1994 Re AD2002 TOPJPA	Refi by 2002 TOPJA	\$ 407,279.06	\$ 405,481.22	\$ 1,797.84
1993-1 (I 205 GL-17)	Tracy Marketplace Series 2002 I-205	\$ 242,479.90	\$ 241,409.60	\$ 1,070.30
2003-01 AD Lntd. Obligation	Berg Avenue	\$ 82,591.85	\$ 82,227.29	\$ 364.56
TOPJPA 2003 Series A Senior	Consolidated 5 Bond Issues	\$ 2,201,295.87	\$ 2,191,577.61	\$ 9,718.26
CFD-89-1 2003 Series A	Senior Lein	\$ 692,225.21	\$ 689,767.05	\$ 2,458.16
CDA 2003 A & 2003B	2004 Waste water treatment	\$ 1,455,458.55	\$ 1,922.92	\$ 1,453,535.63
CFD 99-1-NEI-2004	NEI 2004 Refunding	\$ 410,324.02	\$ 408,419.39	\$ 1,904.63
Tracy CFD 98-1		\$ 1,039,893.64	\$ 1,035,303.32	\$ 4,590.32
Tracy CFD 98-1 2011A	2005-A	\$ 247,780.03	\$ 246,686.31	\$ 1,093.72
Tracy CFD 98-3 2005 A	Reserve Fund	\$ 434,740.54	\$ 432,821.50	\$ 1,919.04
TOPJPA 2005 Series C	2000-01 Presidio	\$ 147,391.30	\$ 146,740.64	\$ 650.66
CFD 2006-01 NEI	North East Industrial			\$ -
TOPJPA 2007 A & B				\$ -
TOPJPA 2008	City Account	\$ 2.27	\$ 998,100.08	\$ (998,097.81)
TOPJPA Rev Bonds 2011A	Revenue Bond	\$ 1,127,606.32	\$ 1,122,659.11	\$ 4,947.21
Tracy LOB 2011-1		\$ 57,340.04	\$ 57,056.93	\$ 283.11
Tracy CFD 2011A		\$ 1,052,954.28	\$ 1,048,306.27	\$ 4,648.01
Successor Agency-CDA 2016		\$ 3,568.95	\$ 3,553.17	\$ 15.78
Tracy Hills CFD 2016		\$ 33,864,777.04	\$ 7,620,924.07	\$ 26,243,852.97
CFD 2006-01 Phase II		\$ 904,537.56	\$ 904,533.72	\$ 3.84
ECFD 2016-2		\$ 3,067,312.31	\$ 3,067,299.29	\$ 13.02
CFD 2021-1 Hillview		\$ 1,007,693.86	\$ 1,007,689.59	\$ 4.27
2022 Lease Rev Bonds		\$ 3,150,191.62	\$ 4,386,795.05	\$ (1,236,603.43)
Total		\$ 51,716,966.33	26,218,268.63	\$ 25,498,697.70

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

TOTAL BOND PROCEEDS	THIS MONTH	\$ 51,716,966.33
	LAST MONTH	26,218,268.63
Increase(Decrease) From Last Month		\$ 25,498,697.70

STATISTICAL SUMMARY

GASB 31 Adjusted

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

November 30, 2023

TRENDS

	Days	Maturity Years	Average Int Rate	Book Value	Market Value	Difference
Benchmark Month (3/95)	5,993					
Last Month 10/23	563	1.54	2.836%	476,103,599.14	464,750,766.73	11,352,832.41
Current Month 11/23	596	1.63	3.094%	468,179,336.49	460,308,837.16	7,870,499.33
FISCAL YEAR AVERAGE	569	1.56	2.777%	461,902,230.60	\$451,220,270.81	\$10,681,959.79

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>
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
464,750,766.73	476,103,599.14	October, 2023	490,969,035.36	502,321,867.77
460,308,837.16	468,179,336.49	November, 2023	512,025,803.49	519,896,302.82

	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	695,873.83	4,500,095.56	6,263,781.17	2,415,968.87	3,392,472.53
Pooled Investments Gain (loss) on Sale	(102,533.60)	(207,010.71)	(314,225.97)	175,780.70	119,266.91
Amortization/Accretion	(109,006.06)	(226,347.56)	(713,396.37)		

TRACY CONSOLIDATED

Portfolio Summary Information

Period Ending November 30, 2023

Sector/Quality Distribution

<u>Sector</u>	<u>% of Portfolio</u>	<u>Quality</u>
Agency	28.0%	AA+
Treasury	24.9%	Treasury
Corporate	23.6%	AA-
LAIF	10.0%	NR
Money Market Funds	5.3%	TSY
ABS	2.9%	
Supranationals	1.3%	
Negotiable CD	1.3%	
CAMP	0.9%	NR
CMO	0.9%	
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	23.3%
.25 - .50	10.1%
.5 - 1	8.3%
1 year - 2 year	22.2%
2 year - 3 year	17.5%
3 year - 4 year	8.7%
4 year - 5 year	9.8%
5 year +	0.0%

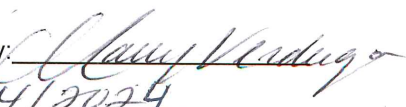
CITY OF TRACY
CITY TREASURER'S REPORT
SUMMARY OF ALL INVESTMENTS
For the Month ending December 31, 2023

Category	Maturity		Average Interest Rate	HISTORICAL Book Value	GASB 31 ADJ Market Value
	Days	Years			
Pooled Investments:					
1. ON DEMAND DEPOSITS			0.710%	17,676,377.44	17,676,377.44
2. TREASURER'S INVESTMENTS				466,787,112.43	462,059,475.94
Total - Pooled Investments	588	1.61	3.332%	484,463,489.87	479,735,853.38
3. PROCEEDS FROM BOND ISSUES				50,382,627.25	50,382,627.25
Total - Non-Pooled Investments				50,382,627.25	50,382,627.25
GRAND TOTAL ALL INVESTMENTS				534,846,117.12	530,118,480.63

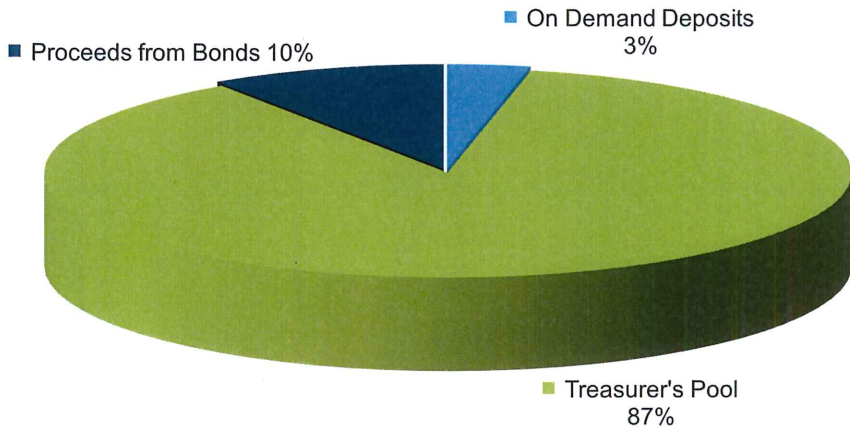
I certify that categories #1 & #2 above comply with the City's investment policy in all respects including maturity length and permitted investments. A listing of assets owned by the City is available at the Treasurer's Office. Category #3 is not managed by the City Treasurer but must be carried on the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

2-14-24
Date

Reviewed By: 
Date: 2/14/2024

City of Tracy - Investment Summary
December 31, 2023 \$530,118,480.63 Market Value



TREASURER'S INVESTMENTS

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

December 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%	17,648,932.44	17,648,932.44	
WELLS FARGO, Checking				27,445.00	27,445.00	
CHANDLER ASSET MNGT (220)	*	2.87%	770	2.82%	153,155,380.29	150,554,979.83
J.P. Morgan Securities (971)	*	4.44%	475	4.16%	161,992,280.89	161,842,445.63
INVESCO (978)	*	2.65%	945	2.73%	92,477,862.82	90,500,462.05
LOCAL AGENCY INVESTMENT FUND			1	3.96%	54,833,496.45	54,833,496.45
CAMP			1	5.55%	4,328,091.98	4,328,091.98

*Priced by US BANK

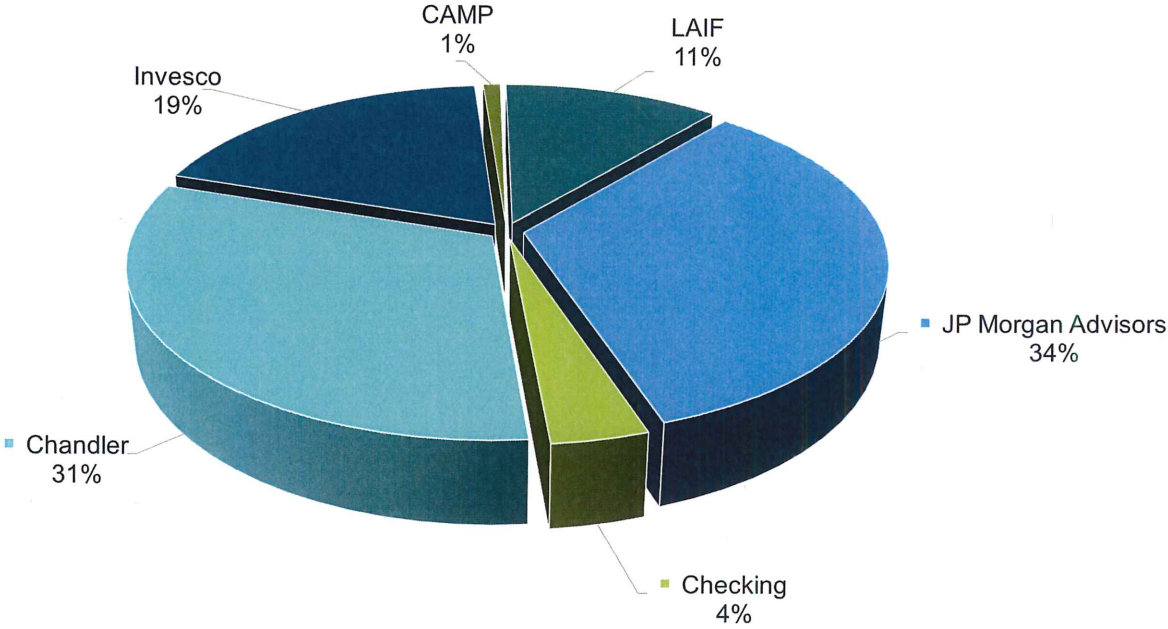
2 yr Treasury	4.25%	SEC Trailing	4.76%
GVAO	4.19%	BV10	4.45%

Five Largest Corp.Issuer Exposures

Bank of America Corp	2.18%
JP Morgan Chase & Co	1.66%
Wells Fargo Corp	1.32%
Goldman Sachs Inc	1.07%
Morgan Stanley	0.99%

TOTAL INVESTMENTS	THIS MONTH	484,463,489.87	479,735,853.38
GASB 31 494,971,698.84	LAST MONTH	468,179,336.49	460,308,837.16
	INCREASE(DECREASE) FROM LAST MONTH	16,284,153.38	19,427,016.22
	AVERAGE INTEREST RATE	3.332%	
	AVERAGE DAYS TO MATURITY	588	

City of Tracy's Investments
December 31, 2023 \$479,735,853.38 Market Value



PROCEEDS FROM BOND ISSUES

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

December 31, 2023

District	Description	Current Month	Prior Month	Difference
1993-1 (I205 GL 17)	Tracy Marketplace Series 1996	\$ 120,035.74	\$ 119,522.11	\$ 513.63
1994 Re AD2002 TOPJPA	Refi by 2002 TOPJA	\$ 409,029.40	\$ 407,279.06	\$ 1,750.34
1993-1 (I 205 GL-17)	Tracy Marketplace Series 2002 I-205	\$ 243,521.90	\$ 242,479.90	\$ 1,042.00
2003-01 AD Lntd. Obligation	Berg Avenue	\$ 82,946.83	\$ 82,591.85	\$ 354.98
TOPJPA 2003 Series A Senior	Consolidated 5 Bond Issues	\$ 2,210,757.54	\$ 2,201,295.87	\$ 9,461.67
CFD-89-1 2003 Series A	Senior Lein	\$ 694,618.46	\$ 692,225.21	\$ 2,393.25
CDA 2003 A & 2003B	2004 Waste water treatment	\$ 5,224.74	\$ 1,455,458.55	\$ (1,450,233.81)
CFD 99-1-NEI-2004	NEI 2004 Refunding	\$ 412,087.41	\$ 410,324.02	\$ 1,763.39
Tracy CFD 98-1		\$ 1,044,362.80	\$ 1,039,893.64	\$ 4,469.16
Tracy CFD 98-1 2011A	2005-A	\$ 248,844.87	\$ 247,780.03	\$ 1,064.84
Tracy CFD 98-3 2005 A	Reserve Fund	\$ 436,608.86	\$ 434,740.54	\$ 1,868.32
TOPJPA 2005 Series C	2000-01 Presidio	\$ 148,024.70	\$ 147,391.30	\$ 633.40
CFD 2006-01 NEI	North East Industrial			\$ -
TOPJPA 2007 A & B				\$ -
TOPJPA 2008	City Account	\$ 2.27	\$ 2.27	\$ -
TOPJPA Rev Bonds 2011A	Revenue Bond	\$ 1,132,452.48	\$ 1,127,606.32	\$ 4,846.16
Tracy LOB 2011-1		\$ 57,586.38	\$ 57,340.04	\$ 246.34
Tracy CFD 2011A		\$ 1,057,479.51	\$ 1,052,954.28	\$ 4,525.23
Successor Agency-CDA 2016		\$ 3,584.25	\$ 3,568.95	\$ 15.30
Tracy Hills CFD 2016		\$ 33,948,158.96	\$ 33,864,777.04	\$ 83,381.92
CFD 2006-01 Phase II		\$ 904,541.28	\$ 904,537.56	\$ 3.72
ECFD 2016-2		\$ 3,067,324.92	\$ 3,067,312.31	\$ 12.61
CFD 2021-1 Hillview		\$ 1,007,698.00	\$ 1,007,693.86	\$ 4.14
2022 Lease Rev Bonds		\$ 3,147,735.95	\$ 3,150,191.62	\$ (2,455.67)
Total		\$ 50,382,627.25	51,716,966.33	\$ (1,334,339.08)

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

TOTAL BOND PROCEEDS	THIS MONTH	\$ 50,382,627.25
	LAST MONTH	51,716,966.33
Increase(Decrease) From Last Month		\$ (1,334,339.08)

STATISTICAL SUMMARY

GASB 31 Adjusted

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

December 31, 2023

TRENDS

	Days	Maturity Years	Average Int Rate	Book Value	Market Value	Difference
Benchmark Month (3/95)	5,993					
Last Month 11/23	596	1.63	3.094%	468,179,336.49	460,308,837.16	7,870,499.33
Current Month 12/23	588	1.61	3.332%	484,463,489.87	479,735,853.38	4,727,636.49
FISCAL YEAR AVERAGE	572	1.57	2.870%	465,662,440.48	\$455,972,867.91	\$9,689,572.58

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>
416,402,196.94	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
464,750,766.73	476,103,599.14	October, 2023	490,969,035.36	502,321,867.77
460,308,837.16	468,179,336.49	November, 2023	512,025,803.49	519,896,302.82
479,735,853.38	484,463,489.87	December, 2023	530,118,480.63	534,846,117.12

	Total Current Month	Total FY 23-24	Total FY 22-23	Total FY 21-22	Total FY 20-21
INTEREST EARNINGS					
Pooled Investments Interest Earnings Net	679,504.13	4,483,725.86	6,263,781.17	2,415,968.87	3,392,472.53
Pooled Investments Gain (loss) on Sale	(1,650.11)	(106,127.22)	(314,225.97)	175,780.70	119,266.91
Amortization/Accretion	(100,513.14)	(217,854.64)	(713,396.37)		

TRACY CONSOLIDATED

Portfolio Summary Information

Period Ending December 31, 2023

Sector/Quality Distribution

<u>Sector</u>	<u>% of Portfolio</u>	<u>Quality</u>
Agency	26.8%	AA+
Treasury	24.9%	Treasury
Corporate	21.7%	AA-
LAIF	11.4%	NR
Money Market Funds	7.0%	TSY
ABS	2.8%	
Supranationals	2.1%	
CMO	0.9%	
CAMP	0.9%	NR
Commercial Paper	0.6%	AAA
Negotiable CD	0.6%	
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	27.3%
.25 - .50	5.7%
.5 - 1	7.7%
1 year - 2 year	23.5%
2 year - 3 year	17.5%
3 year - 4 year	9.3%
4 year - 5 year	9.0%
5 year +	0.0%