



INVESTMENT REVIEW COMMITTEE

REGULAR MEETING AGENDA

Monday, June 10, 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 [Need help?](#)

[Join the meeting now](#)

Meeting ID: 280 086 220 878

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For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

- **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 March 11, 2024.
3. Review of 3rd Quarter FY 23/24 Treasurer Reports (January, February, and March).
4. Adjournment

Posting Date: June 7, 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

March 11, 2024, 5:30 p.m.

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

Web Site: www.cityoftracy.org

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

Committee Members Absent: Committee Member Evans

Staff Present: Senior Accountant Michael Raithel
Accountant Nancy Verdugo
Executive Assistant Shayne Cocolos

3. Items from the Audience: None

4. Approval of the Minutes:

Motion: Committee Member McCray made a motion to approve the December 11, 2023, minutes.

Second: Committee Member Cowell

All in Favor: Committee Member Davis
Committee Member Lichtwardt
Committee Member McCray
Committee Member Cowell

5. Review of 2nd Quarter FY 23/24 Treasurer Reports (October, November, and December):

October 2023

Reviewed by Nancy Verdugo, Accountant, 12/19/2023

Certified by Ray McCray, City Treasurer, 12/19/2023

November 2023

Reviewed by Nancy Verdugo, Accountant, 01/10/2024

Certified by Ray McCray, City Treasurer, 01/10/2024

December 2023

Reviewed by Nancy Verdugo, Accountant, 02/14/2024

Certified by Ray McCray, City Treasurer, 02/14/2024

Committee Member McCray provided an overview of the December 2023 Treasurer's Report, which is all-inclusive of the 2nd quarter.

In December 2023, the On Demand Deposits were at \$17,676,377.44 at the end of the second quarter. Treasurer's Investments Market Value was \$462,059,475.94 and Bond Proceeds totaled \$50,382,627.25.

Grand total of all investments was \$530,118,480.63 in Market Value. Treasurer's Pool 87% Proceeds from Bonds 10%, and On Demand Deposits 3%.

Treasurer Report Highlights:

Treasurer's Investments

- The Wells Fargo Sweep Account - Book Value is \$17,648,932.44 with an interest rate of 0.71%. Checking account balance is \$27,445.00.
- Chandler Asset Management - \$153,155,380.29 Book Value and \$150,554,979.83 Market Value. Average maturity 770 days with an interest rate of 2.82%.
- JP Morgan Securities - \$161,992,280.89 Book Value and \$161,842,445.63 Market Value which is at par. Average maturity 475 days with an interest rate of 4.16%.
- Invesco - \$92,477,862.82 Book Value and \$90,500,462.05 Market Value. Average maturity 945 days with an interest rate of 2.73%
- Local Agency Investment Fund (LAIF) - \$54,833,496.45 with an interest rate of 3.96%
- CAMP - \$4,328,091.98 with an interest rate of 5.55%.
- The average interest rate of the portfolio as of December 2023 was 3.332% with 588 days to maturity.

Proceeds from Covenant Reserves

- Total Bond Covenant Reserves for December is \$50,382,627.25.

Statistical Summary

- Committee Member McCray reviewed the Statistical Summary. The average interest rate for December was 3.332%. Pooled Investments Interest Earnings net was \$679,504.13.

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.

Committee members asked clarifying questions.

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

Second: Committee Member Davis

All in Favor: Committee Member Davis
Committee Member Lichtwardt
Committee Member McCray
Committee Member Cowell

6. Adjournment

Motion to Adjourn: Committee Member McCray made a motion to adjourn the meeting

Second: Committee Member Cowell

All in Favor: Committee Member Davis
Committee Member Lichtwardt
Committee Member McCray
Committee Member Cowell

Oppose: None

Adjournment: 6:01p.m.

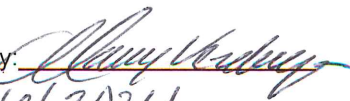
CITY OF TRACY
CITY TREASURER'S REPORT
SUMMARY OF ALL INVESTMENTS
For the Month ending January 31, 2024

Category	Maturity		Average Interest Rate	HISTORICAL Book Value	GASB 31 ADJ Market Value
	Days	Years			
Pooled Investments:					
1. ON DEMAND DEPOSITS			0.710%	17,090,830.61	17,090,830.61
2. TREASURER'S INVESTMENTS				488,089,164.36	483,917,717.65
Total - Pooled Investments	583	1.60	3.421%	505,179,994.97	501,008,548.26
3. PROCEEDS FROM BOND ISSUES				50,482,147.33	50,482,147.33
Total - Non-Pooled Investments				50,482,147.33	50,482,147.33
GRAND TOTAL ALL INVESTMENTS				555,662,142.30	551,490,695.59

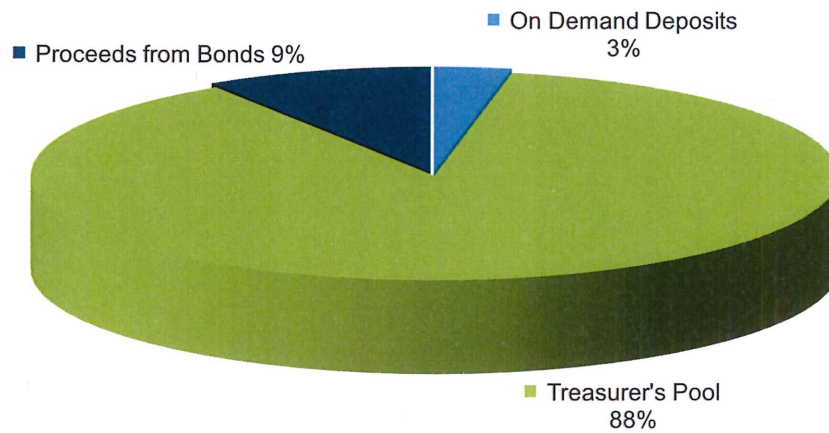
I certify that categories #1 & #2 above comply with the City's investment policy in all respects including maturity length and permitted investments. A listing of assets owned by the City is available at the Treasurer's Office. Category #3 is not managed by the City Treasurer but must be carried on the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


Sara Cowell
Director of Finance

3/6/2024
Date

Reviewed By: 
Date: 3/10/2024

City of Tracy - Investment Summary
January 31, 2024 \$551,490,695.59 Market Value



TREASURER'S INVESTMENTS

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

January 31, 2024

Custodian/Description	Average Purchase YTM	Days to Maturity	Interest Rate	TaxCost Book Value	Market Value (no accruals)	
WELLS FARGO, Sweep		1	0.71%	16,826,419.61	16,826,419.61	
WELLS FARGO, Checking				264,411.00	264,411.00	
CHANDLER ASSET MNGT (220)	*	3.05%	748	2.92%	153,428,331.46	151,114,995.88
J.P. Morgan Securities (971)	*	4.51%	537	4.18%	172,279,292.81	172,272,335.22
INVESCO (978)	*	2.66%	916	2.75%	92,733,254.48	90,882,100.94
LOCAL AGENCY INVESTMENT FUND			1	4.08%	65,299,903.17	65,299,903.17
CAMP			1	5.54%	4,348,382.44	4,348,382.44

*Priced by US BANK

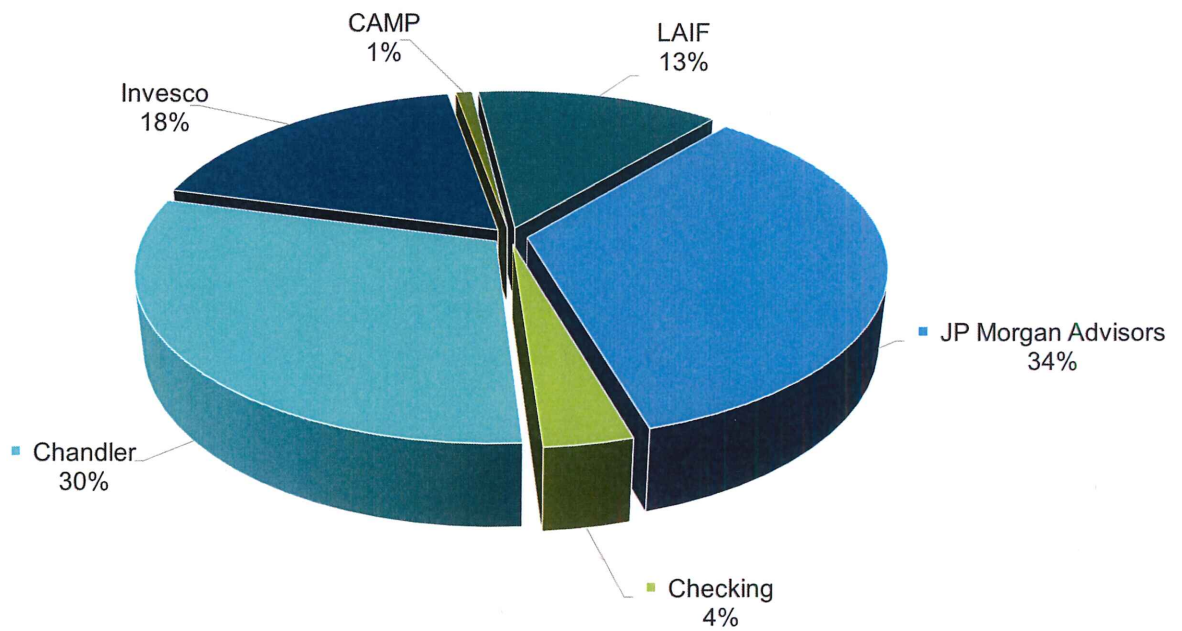
2 yr Treasury	4.21%	SEC Trailing	4.95%
GVA0	4.17%	BV10	4.42%

Five Largest Corp.Issuer Exposures

JP Morgan Chase & Co	2.39%
Bank of America Corp	2.09%
Wells Fargo Corp	1.27%
Royal Bank of Canada	1.11%
Bank of New York	1.10%

TOTAL INVESTMENTS	THIS MONTH	505,179,994.97	501,008,548.26
GASB 31 494,971,698.84	LAST MONTH	484,463,489.87	479,735,853.38
	INCREASE(DECREASE) FROM LAST MONTH	20,716,505.10	21,272,694.88
	AVERAGE INTEREST RATE	3.421%	
	AVERAGE DAYS TO MATURITY	583	

City of Tracy's Investments
January 31, 2024 \$501,008,548.26 Market Value



PROCEEDS FROM BOND ISSUES

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

January 31, 2024

District	Description	Current Month	Prior Month	Difference
1993-1 (I205 GL 17)	Tracy Marketplace Series 1996	\$ 120,569.01	\$ 120,035.74	\$ 533.27
1994 Re AD2002 TOPJPA	Refi by 2002 TOPJA	\$ 410,846.74	\$ 409,029.40	\$ 1,817.34
1993-1 (I 205 GL-17)	Tracy Marketplace Series 2002 I-205	\$ 244,603.83	\$ 243,521.90	\$ 1,081.93
2003-01 AD Lntd. Obligation	Berg Avenue	\$ 83,315.36	\$ 82,946.83	\$ 368.53
TOPJPA 2003 Series A Senior	Consolidated 5 Bond Issues	\$ 2,220,581.21	\$ 2,210,757.54	\$ 9,823.67
CFD-89-1 2003 Series A	Senior Lein	\$ 697,103.28	\$ 694,618.46	\$ 2,484.82
CDA 2003 A & 2003B	2004 Waste water treatment	\$ 5,245.00	\$ 5,224.74	\$ 20.26
CFD 99-1-NEI-2004	NEI 2004 Refunding	\$ 473,462.28	\$ 412,087.41	\$ 61,374.87
Tracy CFD 98-1		\$ 1,044,502.98	\$ 1,044,362.80	\$ 140.18
Tracy CFD 98-1 2011A	2005-A	\$ 254,450.43	\$ 248,844.87	\$ 5,605.56
Tracy CFD 98-3 2005 A	Reserve Fund	\$ 438,548.73	\$ 436,608.86	\$ 1,939.87
TOPJPA 2005 Series C	2000-01 Presidio	\$ 148,682.52	\$ 148,024.70	\$ 657.82
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	\$ 1,137,483.99	\$ 1,132,452.48	\$ 5,031.51
Tracy LOB 2011-1		\$ 57,842.21	\$ 57,586.38	\$ 255.83
Tracy CFD 2011A		\$ 1,062,177.93	\$ 1,057,479.51	\$ 4,698.42
Successor Agency-CDA 2016		\$ 512,900.00	\$ 3,584.25	\$ 509,315.75
Tracy Hills CFD 2016		\$ 34,055,964.25	\$ 33,948,158.96	\$ 107,805.29
CFD 2006-01 Phase II		\$ 904,545.12	\$ 904,541.28	\$ 3.84
ECFD 2016-2		\$ 3,067,337.94	\$ 3,067,324.92	\$ 13.02
CFD 2021-1 Hillview		\$ 1,007,702.27	\$ 1,007,698.00	\$ 4.27
2022 Lease Rev Bonds		\$ 2,534,279.98	\$ 3,147,735.95	\$ (613,455.97)
Total		\$ 50,482,147.33	50,382,627.25	\$ 99,520.08

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

TOTAL BOND PROCEEDS	THIS MONTH	\$ 50,482,147.33
	LAST MONTH	50,382,627.25
Increase(Decrease) From Last Month		\$ 99,520.08

STATISTICAL SUMMARY

GASB 31 Adjusted

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

January 31, 2024

TRENDS

	Days	Maturity Years	Average Int Rate	Book Value	Market Value	Difference
Benchmark Month (3/95)	5,993					
Last Month 12/23	588	1.61	3.332%	484,463,489.87	479,735,853.38	4,727,636.49
Current Month 1/24	583	1.60	3.421%	505,179,994.97	501,008,548.26	4,171,446.71
FISCAL YEAR AVERAGE	574	1.57	2.948%	471,307,805.41	\$462,406,536.53	\$8,901,268.88

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>
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
501,008,548.26	505,179,994.97	January, 2024	551,490,695.59	555,662,142.30

	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	1,297,479.75	5,781,205.61	6,263,781.17	2,415,968.87	3,392,472.53
Pooled Investments Gain (loss) on Sale	8,435.60	(97,691.62)	(314,225.97)	175,780.70	119,266.91
Amortization/Accretion	(1,208.31)	(219,062.95)	(713,396.37)		

TRACY CONSOLIDATED

Portfolio Summary Information

Period Ending January 31, 2024

Sector/Quality Distribution

<u>Sector</u>	<u>% of Portfolio</u>	<u>Quality</u>
Agency	28.9%	AA+
Treasury	24.1%	Treasury
Corporate	22.1%	AA-
LAIF	13.0%	NR
Money Market Funds	4.2%	TSY
ABS	2.6%	
Supranationals	2.0%	
CMO	0.9%	
CAMP	0.9%	NR
Commercial Paper	0.6%	AAA
Negotiable CD	0.5%	
Municipal Bonds	0.3%	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	26.8%
.25 - .50	5.7%
.5 - 1	6.5%
1 year - 2 year	24.6%
2 year - 3 year	21.1%
3 year - 4 year	7.1%
4 year - 5 year	8.2%
5 year +	0.0%

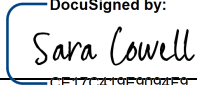
CITY OF TRACY
CITY TREASURER'S REPORT
SUMMARY OF ALL INVESTMENTS
 For the Month ending February 29, 2024

Category	Maturity		Average Interest Rate	HISTORICAL Book Value	GASB 31 ADJ Market Value
	Days	Years			
Pooled Investments:					
1. ON DEMAND DEPOSITS			0.710%	31,115,874.72	31,115,874.72
2. TREASURER'S INVESTMENTS				486,312,902.48	481,078,583.55
Total - Pooled Investments	585	1.60	3.454%	517,428,777.20	512,194,458.27
3. PROCEEDS FROM BOND ISSUES				40,253,696.89	40,253,696.89
Total - Non-Pooled Investments				40,253,696.89	40,253,696.89
GRAND TOTAL ALL INVESTMENTS				557,682,474.09	552,448,155.16

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.

DocuSigned by:



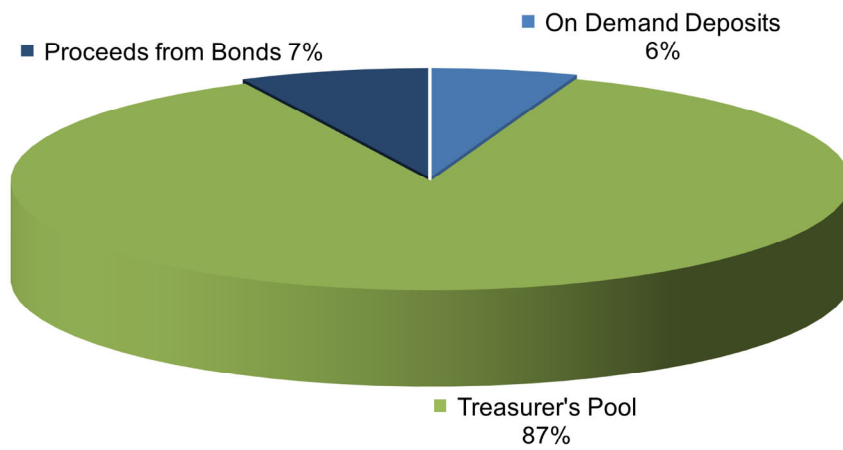
Sara Cowell
Director of Finance

4/12/2024 | 3:49 PM EDT

Date

Reviewed By: Nancy Verdugo
 Date: April 11, 2024

City of Tracy - Investment Summary February 29, 2024 \$552,448,155.16 Market Value



TREASURER'S INVESTMENTS

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

February 29, 2024

Custodian/Description	Average Purchase YTM	Days to Maturity	Interest Rate	TaxCost Book Value	Market Value (no accruals)	
WELLS FARGO, Sweep		1	0.71%	29,541,419.72	29,541,419.72	
WELLS FARGO, Checking				1,574,455.00	1,574,455.00	
CHANDLER ASSET MNGT (220)	*	3.08%	734	2.94%	153,812,236.73	150,670,180.80
J.P. Morgan Securities (971)	*	4.55%	537	4.24%	173,441,961.11	173,322,297.39
INVESCO (978)	*	3.05%	1,011	3.18%	92,391,459.34	90,418,860.06
LOCAL AGENCY INVESTMENT FUND		1	4.15%	62,299,903.17	62,299,903.17	
CAMP		1	5.50%	4,367,342.13	4,367,342.13	

*Priced by US BANK

2 yr Treasury	4.21%	SEC Trailing	4.79%
GVA0	4.17%	BV10	4.42%

*Indices for 2yr Treasury, GVA0 and BV10 provided as of 1/31/2024

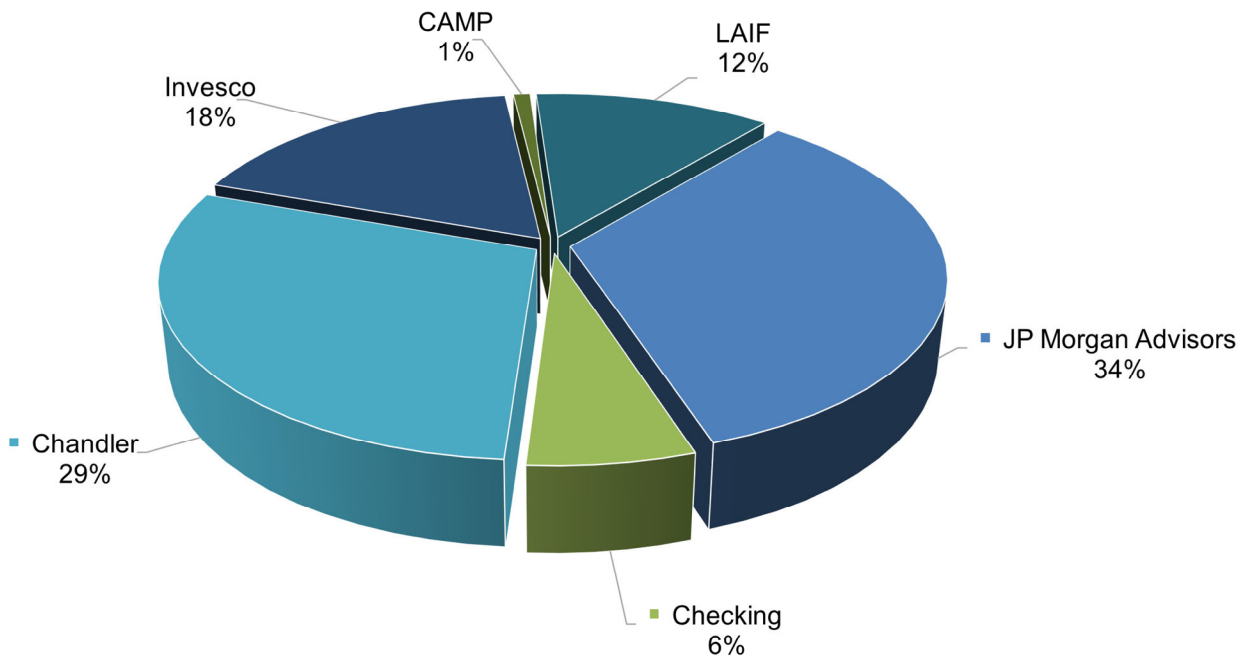
Five Largest Corp.Issuer Exposures

JP Morgan Chase & Co	2.39%
Bank of America Corp	2.09%
Wells Fargo Corp	1.27%
Royal Bank of Canada	1.11%
Bank of New York	1.10%

*Percentages provided as of 1/31/2024

TOTAL INVESTMENTS	THIS MONTH	517,428,777.20	512,194,458.27
GASB 31 494,971,698.84	LAST MONTH	505,179,994.97	501,008,548.26
	INCREASE(DECREASE) FROM LAST MONTH	12,248,782.23	11,185,910.01
	AVERAGE INTEREST RATE	3.454%	
	AVERAGE DAYS TO MATURITY	585	

City of Tracy's Investments February 29, 2024 \$512,194,458.27 Market Value



PROCEEDS FROM BOND ISSUES

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

February 29, 2024

District	Description	Current Month	Prior Month	Difference
1993-1 (I205 GL 17)	Tracy Marketplace Series 1996	\$ 241,779.03	\$ 120,569.01	\$ 121,210.02
1994 Re AD2002 TOPJPA	Refi by 2002 TOPJA	\$ 412,666.90	\$ 410,846.74	\$ 1,820.16
1993-1 (I 205 GL-17)	Tracy Marketplace Series 2002 I-205	\$ 245,687.39	\$ 244,603.83	\$ 1,083.56
2003-01 AD Lntd. Obligation	Berg Avenue	\$ 116,021.02	\$ 83,315.36	\$ 32,705.66
TOPJPA 2003 Series A Senior	Consolidated 5 Bond Issues	\$ 2,230,420.04	\$ 2,220,581.21	\$ 9,838.83
CFD-89-1 2003 Series A	Senior Lein	\$ 699,591.86	\$ 697,103.28	\$ 2,488.58
CDA 2003 A & 2003B	2004 Waste water treatment	\$ 5,268.35	\$ 5,245.00	\$ 23.35
CFD 99-1-NEI-2004	NEI 2004 Refunding	\$ 633,693.08	\$ 473,462.28	\$ 160,230.80
Tracy CFD 98-1		\$ 3,267,073.90	\$ 1,044,502.98	\$ 2,222,570.92
Tracy CFD 98-1 2011A	2005-A	\$ 262,728.85	\$ 254,450.43	\$ 8,278.42
Tracy CFD 98-3 2005 A	Reserve Fund	\$ 440,491.56	\$ 438,548.73	\$ 1,942.83
TOPJPA 2005 Series C	2000-01 Presidio	\$ 755,376.48	\$ 148,682.52	\$ 606,693.96
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	\$ 1,781,008.57	\$ 1,137,483.99	\$ 643,524.58
Tracy LOB 2011-1		\$ 58,098.42	\$ 57,842.21	\$ 256.21
Tracy CFD 2011A		\$ 1,066,883.61	\$ 1,062,177.93	\$ 4,705.68
Successor Agency-CDA 2016		\$ 525.79	\$ 512,900.00	\$ (512,374.21)
Tracy Hills CFD 2016		\$ 19,960,016.78	\$ 34,055,964.25	\$ (14,095,947.47)
CFD 2006-01 Phase II		\$ 1,257,273.18	\$ 904,545.12	\$ 352,728.06
ECFD 2016-2		\$ 3,217,893.71	\$ 3,067,337.94	\$ 150,555.77
CFD 2021-1 Hillview		\$ 1,170,917.94	\$ 1,007,702.27	\$ 163,215.67
2022 Lease Rev Bonds		\$ 2,430,278.16	\$ 2,534,279.98	\$ (104,001.82)
Total		\$ 40,253,696.89	50,482,147.33	\$ (10,228,450.44)

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

TOTAL BOND PROCEEDS	THIS MONTH	\$ 40,253,696.89
	LAST MONTH	50,482,147.33
	Increase(Decrease) From Last Month	\$ (10,228,450.44)

STATISTICAL SUMMARY

GASB 31 Adjusted

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

February 29, 2024

TRENDS

	Days	Maturity Years	Average Int Rate	Book Value	Market Value	Difference
Benchmark Month (3/95)	5,993					
Last Month 1/24	583	1.60	3.421%	505,179,994.97	501,008,548.26	4,171,446.71
Current Month 2/24	585	1.60	3.454%	517,428,777.20	512,194,458.27	5,234,318.93
FISCAL YEAR AVERAGE	575	1.58	3.012%	477,072,926.88	\$468,630,026.75	\$8,442,900.14

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>
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
501,008,548.26	505,179,994.97	January, 2024	551,490,695.59	555,662,142.30
512,194,458.27	517,428,777.20	February, 2024	552,448,155.16	557,682,474.09

	Total	Total	Total	Total	Total
<u>INTEREST EARNINGS</u>	<u>Current Month</u>	<u>FY 23-24</u>	<u>FY 22-23</u>	<u>FY 21-22</u>	<u>FY 20-21</u>
Pooled Investments Interest Earnings Net	1,829,041.08	7,610,246.69	6,263,781.17	2,415,968.87	3,392,472.53
Pooled Investments Gain (loss) on Sale	(602,130.95)	(699,822.57)	(314,225.97)	175,780.70	119,266.91
Amortization/Accretion	(1,114.87)	(220,177.82)	(713,396.37)		

TRACY CONSOLIDATED

Portfolio Summary Information

Period Ending February 29, 2024

Sector/Quality Distribution

<u>Sector</u>	<u>% of Portfolio</u>	<u>Quality</u>
Agency	29.7%	AA+
Treasury	23.7%	Treasury
Corporate	21.8%	AA-
LAIF	13.0%	NR
Money Market Funds	3.8%	TSY
ABS	2.7%	
Supranationals	2.0%	
CMO	1.1%	
CAMP	0.9%	NR
Commercial Paper	0.0%	AAA
Negotiable CD	0.0%	
Municipal Bonds	0.0%	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	27.6%
.25 - .50	5.3%
.5 - 1	8.3%
1 year - 2 year	24.1%
2 year - 3 year	18.0%
3 year+	16.8%

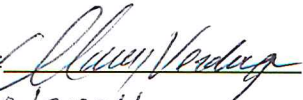
CITY OF TRACY
CITY TREASURER'S REPORT
SUMMARY OF ALL INVESTMENTS
For the Month ending March 31, 2024

Category	Maturity		Average Interest Rate	HISTORICAL Book Value	GASB 31 ADJ Market Value
	Days	Years			
Pooled Investments:					
1. ON DEMAND DEPOSITS			0.710%	13,943,543.24	13,943,543.24
2. TREASURER'S INVESTMENTS				497,120,006.11	492,356,907.12
Total - Pooled Investments	623	1.71	3.735%	511,063,549.35	506,300,450.36
3. PROCEEDS FROM BOND ISSUES				36,892,092.87	36,892,092.87
Total - Non-Pooled Investments				36,892,092.87	36,892,092.87
GRAND TOTAL ALL INVESTMENTS				547,955,642.22	543,192,543.23

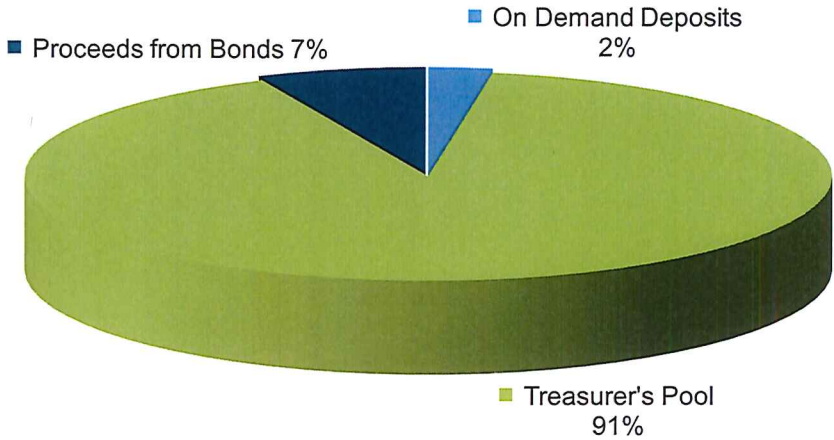
I certify that categories #1 & #2 above comply with the City's investment policy in all respects including maturity length and permitted investments. A listing of assets owned by the City is available at the Treasurer's Office. Category #3 is not managed by the City Treasurer but must be carried on the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


Raymond McCray
City Treasurer

5-1-2024
Date

Reviewed By: 
Date: 4/30/2024

City of Tracy - Investment Summary
March 31, 2024 \$543,192,543.23 Market Value



TREASURER'S INVESTMENTS

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

March 31, 2024

Custodian/Description	Average Purchase YTM	Days to Maturity	Interest Rate	TaxCost Book Value	Market Value (no accruals)	
WELLS FARGO, Sweep		1	0.71%	13,789,207.24	13,789,207.24	
WELLS FARGO, Checking				154,336.00	154,336.00	
CHANDLER ASSET MNGT (220)	*	3.13%	748	3.04%	154,073,385.84	151,182,748.35
J.P. Morgan Securities (971)	*	4.78%	584	4.60%	173,848,436.08	173,829,644.63
INVESCO (978)	*	3.14%	1,066	3.23%	92,510,668.66	90,656,998.61
LOCAL AGENCY INVESTMENT FUND			1	4.22%	72,299,903.17	72,299,903.17
CAMP			1	5.48%	4,387,612.36	4,387,612.36

*Priced by US BANK

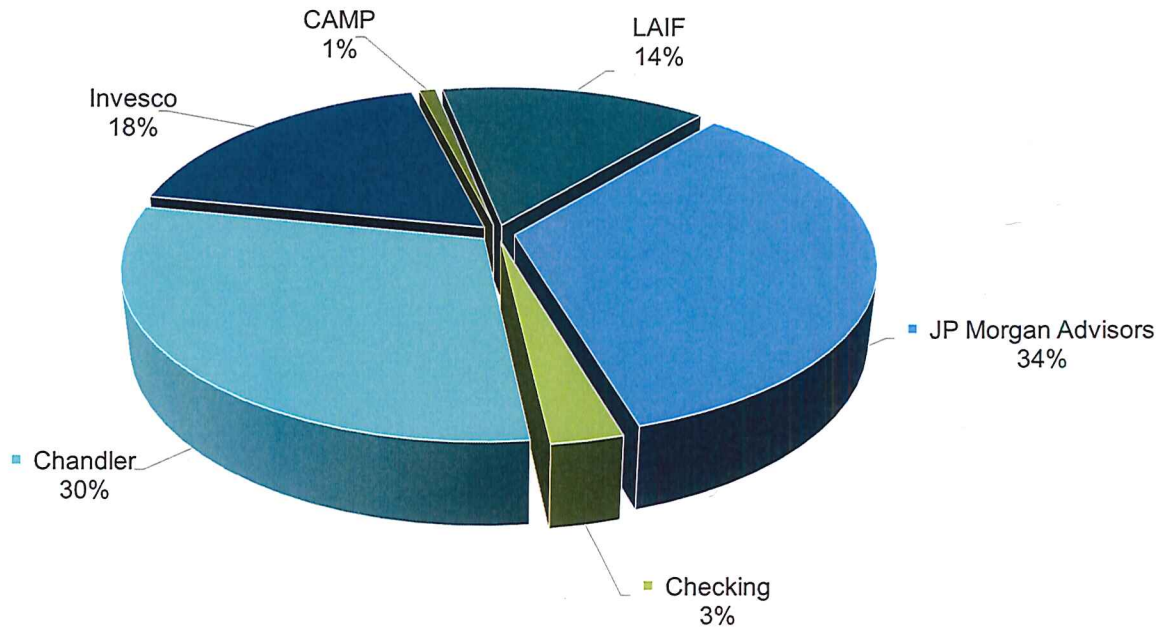
2 yr Treasury	4.62%	SEC Trailing	5.01%
GVAO	4.56%	BV10	4.78%

Five Largest Corp.Issuer Exposures

Bank of America Corp	2.26%
JPMorgan Chase & Co	2.06%
Wells Fargo Corp	1.25%
Royal Bank of Canada	1.10%
The Goldman Sachs Group Inc	1.02%

TOTAL INVESTMENTS	THIS MONTH	511,063,549.35	506,300,450.36
GASB 31 494,971,698.84	LAST MONTH	517,428,777.20	512,194,458.27
	INCREASE(DECREASE) FROM LAST MONTH	(6,365,227.85)	(5,894,007.91)
	AVERAGE INTEREST RATE	3.735%	
	AVERAGE DAYS TO MATURITY	623	

City of Tracy's Investments
March 31, 2024 \$506,300,450.36 Market Value



PROCEEDS FROM BOND ISSUES

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

March 31, 2024

District	Description	Current Month	Prior Month	Difference
1993-1 (I205 GL 17)	Tracy Marketplace Series 1996	\$ 189,195.47	\$ 241,779.03	\$ (52,583.56)
1994 Re AD2002 TOPJPA	Refi by 2002 TOPJA	\$ 414,372.24	\$ 412,666.90	\$ 1,705.34
1993-1 (I 205 GL-17)	Tracy Marketplace Series 2002 I-205	\$ 246,702.59	\$ 245,687.39	\$ 1,015.20
2003-01 AD Lntd. Obligation	Berg Avenue	\$ 108,462.07	\$ 116,021.02	\$ (7,558.95)
TOPJPA 2003 Series A Senior	Consolidated 5 Bond Issues	\$ 2,239,640.89	\$ 2,230,420.04	\$ 9,220.85
CFD-89-1 2003 Series A	Senior Lein	\$ 701,923.49	\$ 699,591.86	\$ 2,331.63
CDA 2003 A & 2003B	2004 Waste water treatment	\$ 5,290.00	\$ 5,268.35	\$ 21.65
CFD 99-1-NEI-2004	NEI 2004 Refunding	\$ 566,372.87	\$ 633,693.08	\$ (67,320.21)
Tracy CFD 98-1		\$ 3,277,965.07	\$ 3,267,073.90	\$ 10,891.17
Tracy CFD 98-1 2011A	2005-A	\$ 263,802.97	\$ 262,728.85	\$ 1,074.12
Tracy CFD 98-3 2005 A	Reserve Fund	\$ 442,311.85	\$ 440,491.56	\$ 1,820.29
TOPJPA 2005 Series C	2000-01 Presidio	\$ 581,019.99	\$ 755,376.48	\$ (174,356.49)
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	\$ 1,694,254.88	\$ 1,781,008.57	\$ (86,753.69)
Tracy LOB 2011-1		\$ 58,338.56	\$ 58,098.42	\$ 240.14
Tracy CFD 2011A		\$ 1,071,292.44	\$ 1,066,883.61	\$ 4,408.83
Successor Agency-CDA 2016		\$ 527.80	\$ 525.79	\$ 2.01
Tracy Hills CFD 2016		\$ 17,934,491.39	\$ 19,960,016.78	\$ (2,025,525.39)
CFD 2006-01 Phase II		\$ 1,081,627.83	\$ 1,257,273.18	\$ (175,645.35)
ECFD 2o16-2		\$ 2,593,007.45	\$ 3,217,893.71	\$ (624,886.26)
CFD 2021-1 Hillview		\$ 1,001,522.44	\$ 1,170,917.94	\$ (169,395.50)
2022 Lease Rev Bonds		\$ 2,419,968.31	\$ 2,430,278.16	\$ (10,309.85)
Total		\$ 36,892,092.87	40,253,696.89	\$ (3,361,604.02)

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

TOTAL BOND PROCEEDS	THIS MONTH	\$ 36,892,092.87
	LAST MONTH	40,253,696.89
	Increase(Decrease) From Last Month	\$ (3,361,604.02)

STATISTICAL SUMMARY

GASB 31 Adjusted

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

March 31, 2024

TRENDS

	Days	Maturity Years	Average Int Rate	Book Value	Market Value	Difference
Benchmark Month (3/95)	5,993					
Last Month 2/24	585	1.60	3.454%	517,428,777.20	512,194,458.27	5,234,318.93
Current Month 3/24	623	1.71	3.735%	511,063,549.35	506,300,450.36	4,763,098.99
FISCAL YEAR AVERAGE	581	1.59	3.092%	480,849,662.71	\$472,815,629.37	\$8,034,033.34

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>
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
501,008,548.26	505,179,994.97	January, 2024	551,490,695.59	555,662,142.30
512,194,458.27	517,428,777.20	February, 2024	552,448,155.16	557,682,474.09
506,300,450.36	511,063,549.35	March, 2024	543,192,543.23	547,955,642.22

	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	890,229.26	6,671,434.87	6,263,781.17	2,415,968.87	3,392,472.53
Pooled Investments Gain (loss) on Sale	(52,305.10)	(149,996.72)	(314,225.97)	175,780.70	119,266.91
Amortization/Accretion	(29,994.96)	(249,057.91)	(713,396.37)		

TRACY CONSOLIDATED

Portfolio Summary Information

Period Ending March 31, 2024

Sector/Quality Distribution

<u>Sector</u>	<u>% of Portfolio</u>	<u>Quality</u>
Agency	29.9%	AA+
Treasury	23.8%	Treasury
Corporate	20.3%	AA-
LAIF	14.3%	NR
Money Market Funds	3.5%	TSY
ABS	2.6%	
Supranationals	2.0%	
CMO	1.7%	
CAMP	0.9%	NR
Commercial Paper	0.0%	AAA
Negotiable CD	0.0%	
Municipal Bonds	0.0%	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	25.0%
.25 - .50	6.5%
.5 - 1	6.6%
1 year - 2 year	24.3%
2 year - 3 year	21.9%
3 year - 4 year	5.2%
4 year - 5 year	10.5%
5 year +	0.0%