



COUNTY OF BUCKS
OFFICE OF THE TREASURER
 55 East Court Street, Doylestown, PA 18901
 (215) 348-6244 | treasurer@buckscounty.org

KRISTIAN A. BALLERINI
Treasurer

David M. Bria, *Deputy Treasurer*
 Kelly L. Eberle, Esq, *Solicitor*

INVESTMENT REPORT FOR THE MONTH OF FEBRUARY 2023

Revised: November 22, 2023

In accordance with the requirements of the Bucks County Investment Program, below is a detailed reporting of the County's general fund investments as of February 28, 2023. The primary objectives of the program are to preserve principal and maintain sufficient liquidity to support County operations while generating a fair rate of return.

The book values used to determine earnings and rates of return are calculated using the amortized cost method. This differs from the County's Annual Comprehensive Financial Report (ACFR), which uses the fair value method. All statements and figures contained within this report are unaudited.

As of February 28, 2023

Earnings Summary

| | Current Month | Year to Date |
|--------------------------------|----------------------|----------------------|
| Opening Value (Book + Accrued) | \$ 96,770,845.09 | \$ 128,266,595.25 |
| Net Cash Flows | (12,474,709.41) | (44,361,935.57) |
| Closing Value (Book + Accrued) | 84,606,628.68 | 84,606,628.68 |
| Average Closing Balance | 88,808,602.17 | 98,336,773.90 |
| Annualized Rate of Return | 4.72% | 4.48% |
| Net Earnings | \$ 310,493.00 | \$ 701,969.00 |

Portfolio Statistics

| Investment Type | % of Portfolio | Book Value | | Accrued Interest | Market Value | Wtd. Avg. | |
|-------------------------|-----------------------|-------------------------|--|-------------------------|-------------------------|------------------|------------|
| | | (Amortized Cost) | | | | YTM | WAM |
| Demand Deposit Accounts | 13.17% | \$ 11,114,647.91 | | \$ - | \$ 11,114,647.91 | 4.58% | 1 |
| Time Deposits | 8.30% | 7,000,000.00 | | 56,052.52 | 7,000,000.00 | 4.62% | 88 |
| Money Market Funds | 7.22% | 6,092,738.21 | | 26,532.74 | 6,092,738.21 | 4.35% | 1 |
| Local Gov't Invmt Pools | 33.53% | 28,292,338.49 | | 138,361.63 | 28,292,338.49 | 4.69% | 39 |
| U.S. Treasuries | 24.90% | 21,013,880.51 | | - | 21,006,739.80 | 4.40% | 46 |
| Agencies & GSEs | 4.72% | 3,982,694.45 | | - | 3,981,964.16 | 4.56% | 36 |
| Commercial Paper | 8.16% | 6,889,382.22 | | - | 6,887,141.72 | 5.08% | 117 |
| Totals | 100.00% | \$ 84,385,681.79 | | \$ 220,946.89 | \$ 84,375,570.29 | 4.60% | 44 |

Prepared By,

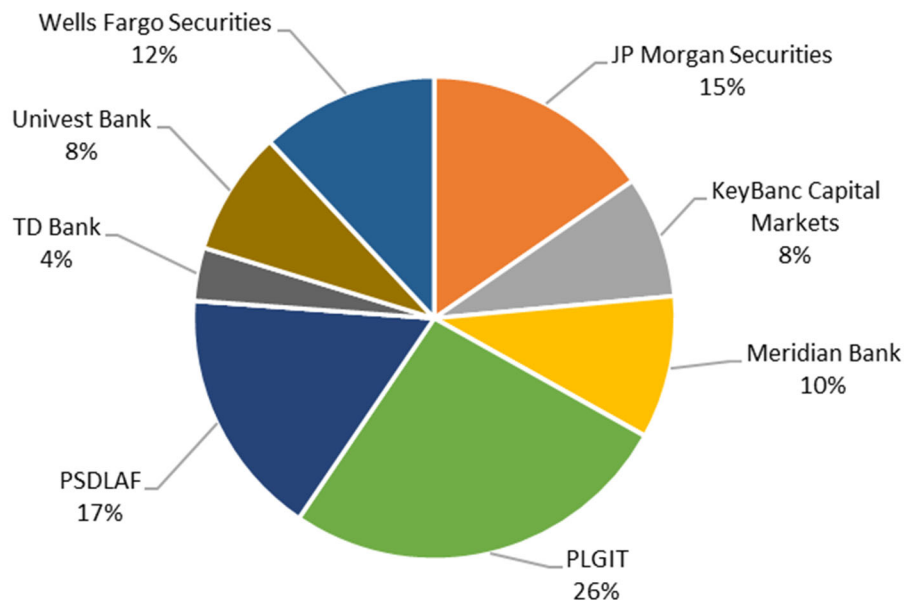
David M. Bria
 Deputy Treasurer

As of February 28, 2023

Allocation by Financial Institution

| Financial Institution | Par Value | Book Value | Market Value |
|------------------------------|-------------------------|-------------------------|-------------------------|
| Citizens Bank | \$ 6,133.98 | \$ 6,133.98 | \$ 6,133.98 |
| JP Morgan Securities | 13,000,000.00 | 12,959,420.84 | 12,957,193.75 |
| KeyBanc Capital Markets | 7,000,000.00 | 6,889,382.22 | 6,887,141.72 |
| Meridian Bank | 8,065,952.73 | 8,065,952.73 | 8,065,952.73 |
| PA INVEST | 23,687.63 | 23,687.63 | 23,687.63 |
| PLGIT | 22,524,770.27 | 22,245,446.72 | 22,245,446.72 |
| PSDLAF | 14,154,204.14 | 14,077,663.81 | 14,072,750.19 |
| Santander Bank | 8,926.57 | 8,926.57 | 8,926.57 |
| TD Bank | 3,000,000.00 | 3,000,000.00 | 3,000,000.00 |
| Univest Bank | 7,033,634.63 | 7,033,634.63 | 7,033,634.63 |
| Wells Fargo Securities | 10,092,738.21 | \$10,075,432.66 | \$10,074,702.37 |
| TOTAL | \$ 84,910,048.16 | \$ 84,385,681.79 | \$ 84,375,570.29 |

Allocation by Financial Institution at Market Value

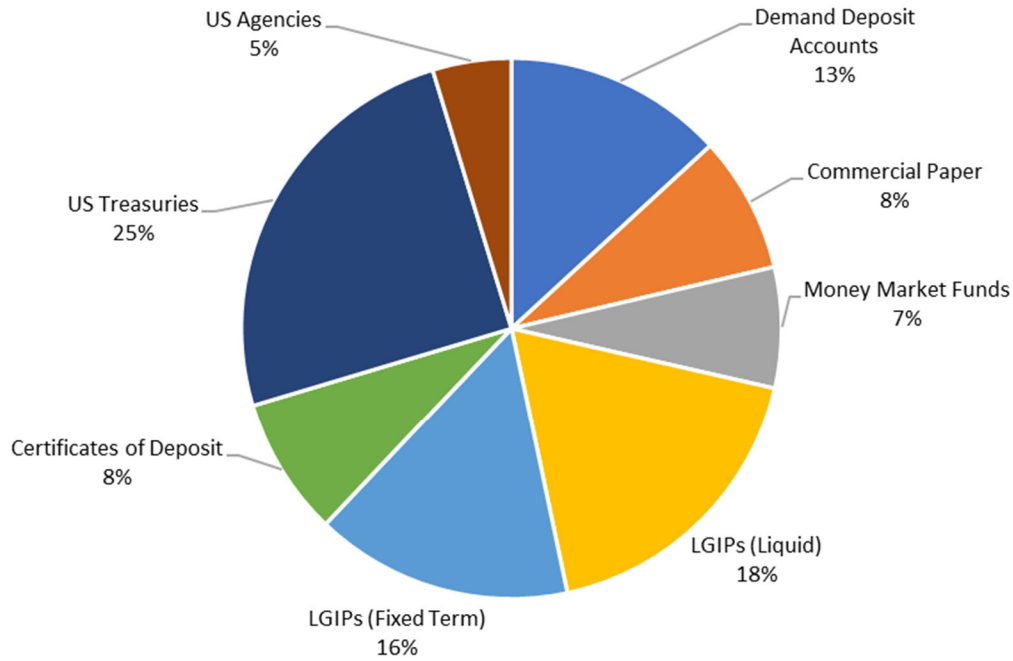


As of February 28, 2023

Allocation by Asset Type

| Asset Type | Par Value | Book Value | Market Value |
|-------------------------|-------------------------|-------------------------|-------------------------|
| Demand Deposit Accounts | \$ 11,114,647.91 | \$ 11,114,647.91 | \$ 11,114,647.91 |
| Commercial Paper | 7,000,000.00 | 6,889,382.22 | 6,887,141.72 |
| Money Market Funds | 6,092,738.21 | 6,092,738.21 | 6,092,738.21 |
| LGIPs (Liquid) | 15,292,338.49 | 15,292,338.49 | 15,292,338.49 |
| LGIPs (Fixed Term) | 13,279,323.55 | 13,000,000.00 | 13,000,000.00 |
| Certificates of Deposit | 7,000,000.00 | 7,000,000.00 | 7,000,000.00 |
| US Treasuries | 21,131,000.00 | 21,013,880.51 | 21,006,739.80 |
| US Agencies | 4,000,000.00 | 3,982,694.45 | 3,981,964.16 |
| TOTAL | \$ 84,910,048.16 | \$ 84,385,681.79 | \$ 84,375,570.29 |

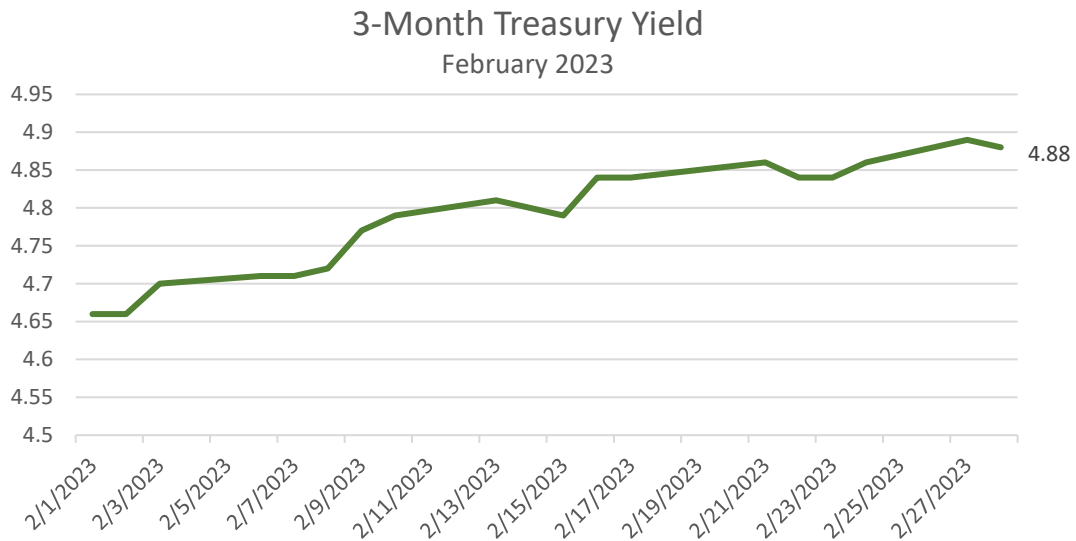
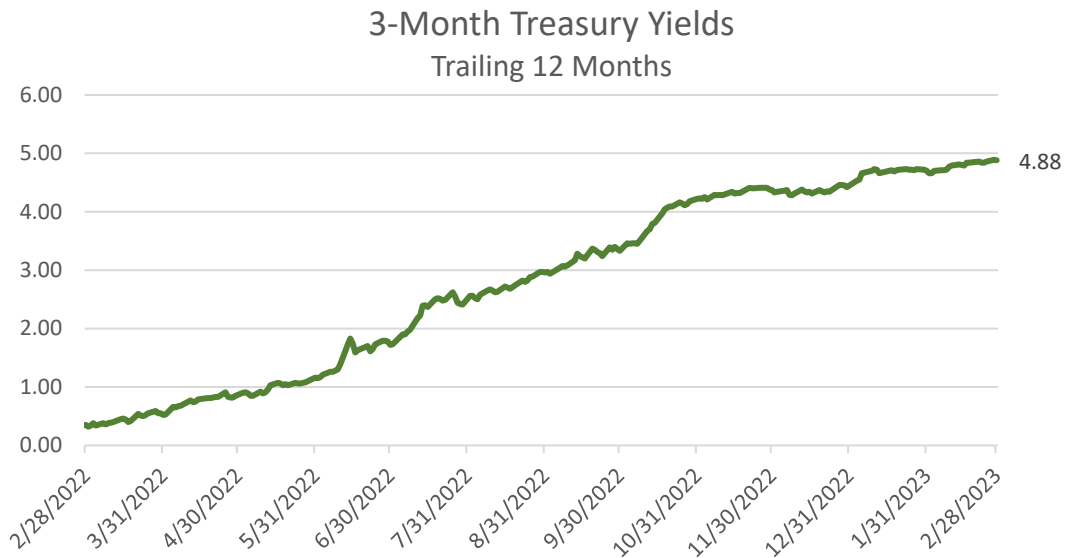
Allocation by Asset Type at Market Value



Benchmark Yield Indices
As of February 28, 2023

3-Month Treasury Yields

| | <u>Current Month</u> | <u>Year to Date</u> | <u>Last 365 Days</u> |
|---------|----------------------|---------------------|----------------------|
| High | 4.89 | 4.89 | 4.89 |
| Low | 4.66 | 4.53 | 0.32 |
| Average | 4.79 | 4.74 | 2.79 |



Source: U.S. Department of Treasury

| DEMAND DEPOSIT ACCOUNTS | | | | | | | | | | |
|-------------------------|--------------------|------------|-----------------|-------------------------|---------------|-------------------------|--------------|-------------------------|--------------|-------------------------|
| Bank | Description | Identifier | Settlement Date | Original Cost | Maturity Date | Par Value | Yield | Book Value | Accrued Int. | Market Value |
| Citizens | Municipal Checking | xxx968 | 02/28/2023 | 6,133.98 | 03/01/2023 | 6,133.98 | 0.05% | 6,133.98 | - | 6,133.98 |
| Meridian | Municipal Checking | xxx400 | 02/28/2023 | 7,919.62 | 03/01/2023 | 7,919.62 | 3.40% | 7,919.62 | - | 7,919.62 |
| Meridian | Municipal Checking | xxx442 | 02/28/2023 | 4,029,956.64 | 03/01/2023 | 4,029,956.64 | 4.40% | 4,029,956.64 | - | 4,029,956.64 |
| Meridian | Municipal Checking | xxx467 | 02/28/2023 | 4,028,076.47 | 03/01/2023 | 4,028,076.47 | 4.65% | 4,028,076.47 | - | 4,028,076.47 |
| Santander | Govt Banking Invmt | xxx982 | 02/28/2023 | 8,926.57 | 03/01/2023 | 8,926.57 | 2.50% | 8,926.57 | - | 8,926.57 |
| Univest | Elite Money Market | xxx694 | 02/28/2023 | 3,033,634.63 | 03/01/2023 | 3,033,634.63 | 4.75% | 3,033,634.63 | - | 3,033,634.63 |
| SUBTOTAL | | | | \$ 11,114,647.91 | | \$ 11,114,647.91 | 4.58% | \$ 11,114,647.91 | \$ - | \$ 11,114,647.91 |

| MONEY MARKET FUNDS | | | | | | | | | | |
|--------------------|----------------------|-----------|-----------------|------------------------|---------------|------------------------|--------------|------------------------|---------------------|------------------------|
| Bank | Description | CUSIP | Settlement Date | Original Cost | Maturity Date | Par Value | Yield | Book Value | Accrued Int. | Market Value |
| Wells Fargo | AGI Gov MMF Sel 3802 | 949921126 | 02/28/2023 | 6,092,738.21 | 03/01/2023 | 6,092,738.21 | 4.35% | 6,092,738.21 | 26,532.74 | 6,092,738.21 |
| SUBTOTAL | | | | \$ 6,092,738.21 | | \$ 6,092,738.21 | 4.35% | \$ 6,092,738.21 | \$ 26,532.74 | \$ 6,092,738.21 |

| LOCAL GOVERNMENT INVESTMENT POOLS | | | | | | | | | | |
|-----------------------------------|-------------------|------------|-----------------|-------------------------|---------------|-------------------------|--------------|-------------------------|----------------------|-------------------------|
| Pool | Description | Identifier | Settlement Date | Original Cost | Maturity Date | Par Value | Yield | Book Value | Accrued Int. | Market Value |
| PA INVEST | INVEST Daily Pool | xxx002 | 02/28/2023 | 23,687.63 | 03/01/2023 | 23,687.63 | 4.46% | 23,687.63 | 81.08 | 23,687.63 |
| PLGIT-Class | PLGIT-Class | xxx017 | 02/28/2023 | 3,054,030.88 | 03/01/2023 | 3,054,030.88 | 4.35% | 3,054,030.88 | - | 3,054,030.88 |
| PLGIT/PRIME | PLGIT/PRIME | xxx017 | 02/28/2023 | 6,191,415.84 | 03/01/2023 | 6,191,415.84 | 4.74% | 6,191,415.84 | - | 6,191,415.84 |
| PSDLAF MAX | MAX Daily Pool | xxx101 | 02/28/2023 | - | 03/01/2023 | - | 4.39% | - | - | - |
| PSDLAF GTS | GTS Pool | xxx101 | 02/28/2023 | 6,023,204.14 | 03/01/2023 | 6,023,204.14 | 4.78% | 6,023,204.14 | - | 6,023,204.14 |
| PLGIT | TERM Dec 23 | xxx017 | 12/21/2022 | 3,000,000.00 | 03/20/2023 | 3,033,576.16 | 4.59% | 3,000,000.00 | 26,408.22 | 3,000,000.00 |
| PLGIT | TERM Dec 23 | xxx017 | 12/27/2022 | 3,000,000.00 | 05/30/2023 | 3,059,996.71 | 4.74% | 3,000,000.00 | 24,933.70 | 3,000,000.00 |
| PLGIT | TERM Dec 23 | xxx017 | 10/07/2022 | 3,000,000.00 | 06/01/2023 | 3,089,215.89 | 4.58% | 3,000,000.00 | 54,583.56 | 3,000,000.00 |
| PLGIT | TERM Dec 23 | xxx017 | 12/30/2022 | 4,000,000.00 | 06/30/2023 | 4,096,534.79 | 4.84% | 4,000,000.00 | 32,355.07 | 4,000,000.00 |
| SUBTOTAL | | | | \$ 28,292,338.49 | | \$ 28,571,662.04 | 4.69% | \$ 28,292,338.49 | \$ 138,361.63 | \$ 28,292,338.49 |

| TIME DEPOSITS | | | | | | | | | | |
|-----------------|------------------------|------------|-----------------|------------------------|---------------|------------------------|--------------|------------------------|---------------------|------------------------|
| Bank | Type | Account No | Settlement Date | Principal | Maturity Date | Par Value | Yield | Book Value | Accrued Int. | Market Value |
| TD Bank | Certificate of Deposit | xxx200 | 12/27/2022 | 3,000,000.00 | 05/26/2023 | 3,000,000.00 | 4.51% | 3,000,000.00 | 24,053.33 | 3,000,000.00 |
| Univest | Certificate of Deposit | xxx918 | 12/29/2022 | 4,000,000.00 | 05/28/2023 | 4,000,000.00 | 4.70% | 4,000,000.00 | 31,999.19 | 4,000,000.00 |
| SUBTOTAL | | | | \$ 7,000,000.00 | | \$ 7,000,000.00 | 4.62% | \$ 7,000,000.00 | \$ 56,052.52 | \$ 7,000,000.00 |

| U.S. TREASURIES | | | | | | | | | | |
|-----------------|--------------------|-----------|-----------------|-------------------------|---------------|-------------------------|--------------|-------------------------|--------------|-------------------------|
| Broker | Description | CUSIP | Settlement Date | Original Cost | Maturity Date | Par Value | Yield | Book Value | Accrued Int. | Market Value |
| JP Morgan | U.S. Treasury Bill | 912796YK9 | 12/08/2022 | 9,895,350.00 | 03/09/2023 | 10,000,000.00 | 4.24% | 9,990,800.00 | - | 9,990,025.00 |
| PSDLAF | U.S. Treasury Bill | 912796CW7 | 01/03/2023 | 3,999,534.75 | 05/02/2023 | 4,059,000.00 | 4.56% | 4,028,018.11 | - | 4,026,483.35 |
| JP Morgan | U.S. Treasury Bill | 912796ZF9 | 12/27/2022 | 2,944,994.17 | 05/25/2023 | 3,000,000.00 | 4.58% | 2,968,620.84 | - | 2,967,168.75 |
| PSDLAF | U.S. Treasury Bill | 912796ZG7 | 01/05/2023 | 3,999,205.53 | 06/01/2023 | 4,072,000.00 | 4.52% | 4,026,441.56 | - | 4,023,062.70 |
| SUBTOTAL | | | | \$ 20,839,084.45 | | \$ 21,131,000.00 | 4.40% | \$ 21,013,880.51 | \$ - | \$ 21,006,739.80 |

| AGENCIES & GSEs | | | | | | | | | | |
|-----------------|----------------|-----------|-----------------|------------------------|---------------|------------------------|--------------|------------------------|--------------|------------------------|
| Broker | Description | CUSIP | Settlement Date | Original Cost | Maturity Date | Par Value | Yield | Book Value | Accrued Int. | Market Value |
| Wells Fargo | FHLB Disc Note | 313384DY2 | 01/04/2023 | 3,955,005.56 | 04/05/2023 | 4,000,000.00 | 4.56% | 3,982,694.45 | - | 3,981,964.16 |
| SUBTOTAL | | | | \$ 3,955,005.56 | | \$ 4,000,000.00 | 4.56% | \$ 3,982,694.45 | \$ - | \$ 3,981,964.16 |

| COMMERCIAL PAPER | | | | | | | | | | |
|------------------|---------------|-----------|-----------------|------------------------|---------------|------------------------|--------------|------------------------|--------------|------------------------|
| Broker | Description | CUSIP | Settlement Date | Original Cost | Maturity Date | Par Value | Yield | Book Value | Accrued Int. | Market Value |
| KeyBanc | MUFG Ltd CP | 62479MTF0 | 12/16/2022 | 2,926,393.33 | 06/15/2023 | 3,000,000.00 | 5.07% | 2,956,893.33 | - | 2,956,308.36 |
| KeyBanc | Natixis NY CP | 63873KU39 | 01/04/2023 | 3,902,000.00 | 07/03/2023 | 4,000,000.00 | 5.09% | 3,932,488.89 | - | 3,930,833.36 |
| SUBTOTAL | | | | \$ 6,828,393.33 | | \$ 7,000,000.00 | 5.08% | \$ 6,889,382.22 | \$ - | \$ 6,887,141.72 |

| | | | | | | | | | | |
|--------------------|--|--|--|-------------------------|--|-------------------------|--------------|-------------------------|----------------------|-------------------------|
| GRAND TOTAL | | | | \$ 84,122,207.95 | | \$ 84,910,048.16 | 4.60% | \$ 84,385,681.79 | \$ 220,946.89 | \$ 84,375,570.29 |
|--------------------|--|--|--|-------------------------|--|-------------------------|--------------|-------------------------|----------------------|-------------------------|