



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 MAY 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 May 31, 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 May 31, 2023

Earnings Summary

	<u>Current Month</u>	<u>Year to Date</u>
Opening Value (Book + Accrued)	\$ 209,211,953.55	\$ 128,266,595.25
Net Cash Flows	(5,537,138.29)	73,777,922.07
Closing Value (Book + Accrued)	204,663,476.19	204,663,476.19
Average Closing Balance	228,605,160.74	133,168,414.67
Annualized Rate of Return	5.24%	4.80%
Net Earnings	<u>\$ 988,660.93</u>	<u>\$ 2,618,958.87</u>

Portfolio Statistics

<u>Investment Type</u>	<u>% of Portfolio</u>	<u>Book Value (Amortized Cost)</u>	<u>Accrued Interest</u>	<u>Market Value</u>	<u>Wtd. Avg. YTM</u>	<u>WAM</u>
Demand Deposit Accounts	5.98%	\$ 12,201,242.76	\$ -	\$ 12,201,242.76	5.04%	1
Time Deposits	23.10%	47,133,543.42	233,588.63	47,133,543.42	5.26%	95
Money Market Funds	9.88%	20,160,949.14	132,317.25	20,160,949.14	4.97%	1
Local Gov't Invmt Pools	21.77%	44,414,995.26	248,336.38	44,414,995.26	5.15%	41
U.S. Treasuries	21.36%	43,596,048.61	-	43,576,360.10	4.97%	83
Agencies & GSEs	4.82%	9,834,394.45	-	9,825,958.40	4.91%	126
Commercial Paper	13.08%	26,708,060.29	-	26,684,368.85	5.20%	78
Totals	100.00%	\$ 204,049,233.93	\$ 614,242.26	\$ 203,997,417.93	5.11%	65

Prepared By,

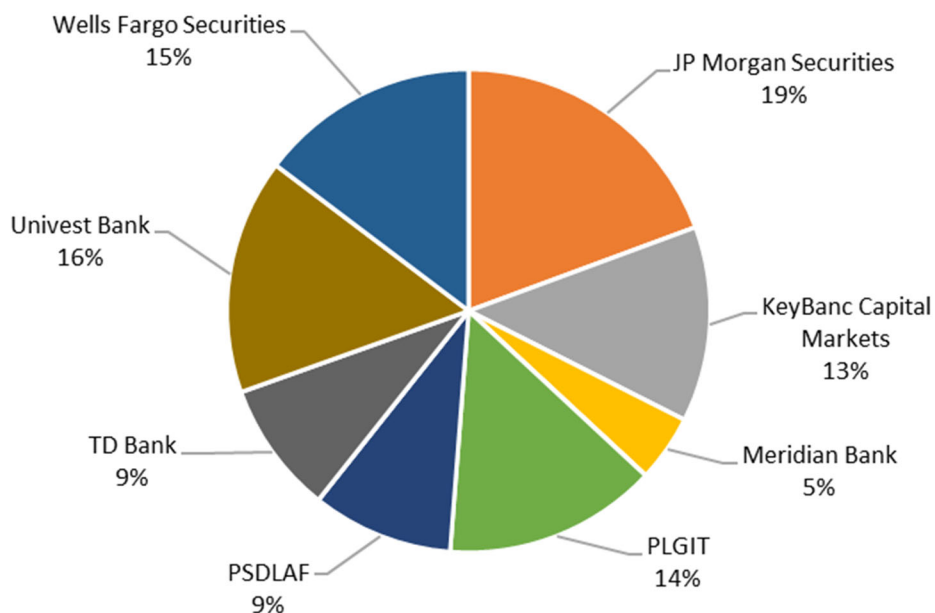
David M. Bria
Deputy Treasurer

As of May 31, 2023

Allocation by Financial Institution

Financial Institution	Par Value	Book Value	Market Value
Citizens Bank	\$ 6,135.52	\$ 6,135.52	\$ 6,135.52
JP Morgan Securities	40,000,000.00	39,524,048.61	39,504,360.10
KeyBanc Capital Markets	27,000,000.00	26,708,060.29	26,684,368.85
Meridian Bank	9,115,826.54	9,115,826.54	9,115,826.54
PA INVEST	23,954.60	23,954.60	23,954.60
PLGIT	29,681,844.90	29,174,233.95	29,174,233.95
PSDLAF	19,288,806.71	19,288,806.71	19,288,806.71
Santander Bank	8,982.93	8,982.93	8,982.93
TD Bank	18,056,375.00	18,056,375.00	18,056,375.00
Univest Bank	32,147,466.19	32,147,466.19	32,147,466.19
Wells Fargo Securities	\$30,160,949.14	\$29,995,343.59	\$29,986,907.54
TOTAL	\$ 205,490,341.53	\$ 204,049,233.93	\$ 203,997,417.93

Allocation by Financial Institution at Market Value

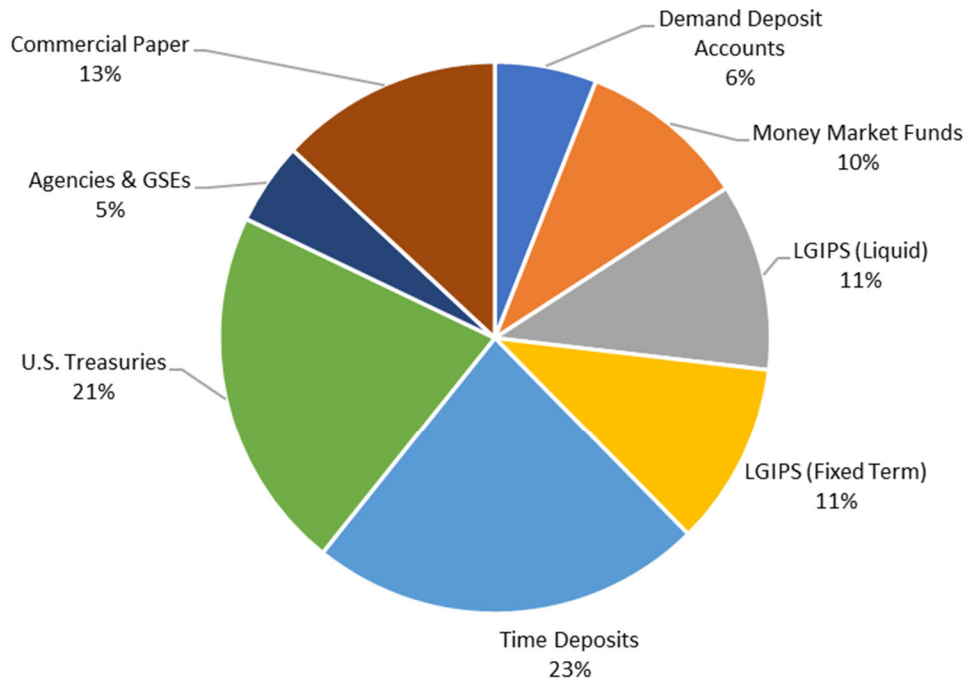


As of May 31, 2023

Allocation by Asset Type

Asset Type	Par Value	Book Value	Market Value
Demand Deposit Accounts	\$ 12,201,242.76	\$ 12,201,242.76	\$ 12,201,242.76
Money Market Funds	20,160,949.14	20,160,949.14	20,160,949.14
LGIPS (Liquid)	22,414,995.26	22,414,995.26	22,414,995.26
LGIPS (Fixed Term)	22,507,610.95	22,000,000.00	22,000,000.00
Time Deposits	47,133,543.42	47,133,543.42	47,133,543.42
U.S. Treasuries	44,072,000.00	43,596,048.61	43,576,360.10
Agencies & GSEs	10,000,000.00	9,834,394.45	9,825,958.40
Commercial Paper	27,000,000.00	26,708,060.29	26,684,368.85
TOTAL	\$ 205,490,341.53	\$ 204,049,233.93	\$ 203,997,417.93

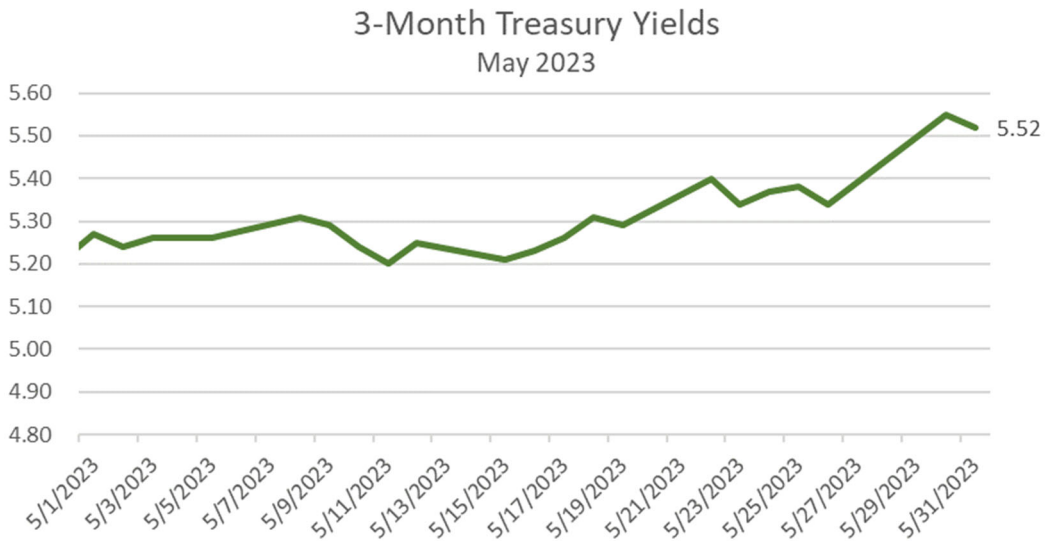
Allocation by Asset Type at Market Value



Benchmark Yields
As of May 31, 2023

3-Month Treasury Yields

	<u>Current Month</u>	<u>Year to Date</u>	<u>Last 365 Days</u>
High	5.55	5.55	5.55
Low	5.20	4.52	1.15
Average	5.31	4.95	3.91



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	05/31/2023	6,135.52	06/01/2023	6,135.52	0.10%	6,135.52	-	6,135.52
Meridian	Municipal Checking	xxx467	05/31/2023	4,075,472.40	06/01/2023	4,075,472.40	4.65%	4,075,472.40	-	4,075,472.40
Meridian	Municipal Checking	xxx359	05/31/2023	5,040,354.14	06/01/2023	5,040,354.14	5.25%	5,040,354.14	-	5,040,354.14
Santander	Govt Banking Invmt	xxx982	05/31/2023	8,982.93	06/01/2023	8,982.93	2.50%	8,982.93	-	8,982.93
Univest	Elite Money Market	xxx694	05/31/2023	3,070,297.77	06/01/2023	3,070,297.77	5.25%	3,070,297.77	-	3,070,297.77
SUBTOTAL				\$ 12,201,242.76		\$ 12,201,242.76	5.04%	\$ 12,201,242.76	\$ -	\$ 12,201,242.76

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	05/31/2023	20,160,949.14	06/01/2023	20,160,949.14	4.97%	20,160,949.14	132,317.25	20,160,949.14
SUBTOTAL				\$ 20,160,949.14		\$ 20,160,949.14	4.97%	\$ 20,160,949.14	\$ 132,317.25	\$ 20,160,949.14

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	05/31/2023	23,954.60	06/01/2023	23,954.60	4.76%	23,954.60	100.48	23,954.60
PLGIT-Class	PLGIT-Class	xxx017	05/31/2023	3,064,430.98	06/01/2023	3,064,430.98	4.83%	3,064,430.98	-	3,064,430.98
PLGIT/PRIME	PLGIT/PRIME	xxx017	05/31/2023	4,109,802.97	06/01/2023	4,109,802.97	5.13%	4,109,802.97	-	4,109,802.97
PSDLAF MAX	MAX Daily Pool	xxx101	05/31/2023	-	06/01/2023	-	4.88%	-	-	-
PSDLAF GTS	GTS Pool	xxx101	05/31/2023	15,216,806.71	06/01/2023	15,216,806.71	5.25%	15,216,806.71	-	15,216,806.71
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	89,215.89	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	81,152.88	4,000,000.00
PLGIT	TERM Dec 24	xxx017	05/05/2023	5,000,000.00	09/01/2023	5,086,560.27	5.31%	5,000,000.00	19,639.73	5,000,000.00
PLGIT	TERM Dec 24	xxx017	04/19/2023	5,000,000.00	09/15/2023	5,107,046.58	5.28%	5,000,000.00	30,378.08	5,000,000.00
PLGIT	TERM Dec 24	xxx017	10/16/2023	5,000,000.00	10/16/2023	5,128,253.42	5.35%	5,000,000.00	27,849.32	5,000,000.00
SUBTOTAL				\$ 44,414,995.26		\$ 44,922,606.21	5.15%	\$ 44,414,995.26	\$ 248,336.38	\$ 44,414,995.26

TIME DEPOSITS										
Bank	Type	Account No	Settlement Date	Principal	Maturity Date	Par Value	Yield	Book Value	Accrued Int.	Market Value
Univest	Certificate of Deposit	xxx735	03/24/2023	5,000,000.00	06/22/2023	5,000,000.00	5.10%	5,000,000.00	48,335.47	5,000,000.00
Univest	Certificate of Deposit	xxx168	05/08/2023	5,000,000.00	06/22/2023	5,000,000.00	5.40%	5,000,000.00	17,745.01	5,000,000.00
TD Bank	Certificate of Deposit	xxx950	04/13/2023	5,000,000.00	07/12/2023	5,000,000.00	5.10%	5,000,000.00	34,708.33	5,000,000.00
TD Bank	Certificate of Deposit	xxx027	04/25/2023	5,000,000.00	07/24/2023	5,000,000.00	5.15%	5,000,000.00	26,465.28	5,000,000.00
Univest	Certificate of Deposit	xxx964	04/21/2023	5,000,000.00	08/19/2023	5,000,000.00	5.25%	5,000,000.00	29,508.72	5,000,000.00
TD Bank	Certificate of Deposit	xxx355	05/04/2023	5,000,000.00	10/02/2023	5,000,000.00	5.31%	5,000,000.00	20,650.00	5,000,000.00
Univest	Certificate of Deposit	xxx581	04/19/2023	5,000,000.00	10/16/2023	5,000,000.00	5.35%	5,000,000.00	31,542.74	5,000,000.00
Univest	Certificate of Deposit	xxx002	05/04/2023	5,000,000.00	10/31/2023	5,000,000.00	5.40%	5,000,000.00	20,708.63	5,000,000.00
TD Bank	Certificate of Deposit	xxx200	05/26/2023	3,056,375.00	11/22/2023	3,056,375.00	5.45%	3,056,375.00	2,776.21	3,056,375.00
Univest	Certificate of Deposit	xxx174	05/30/2023	4,077,168.42	11/30/2023	4,077,168.42	5.15%	4,077,168.42	1,148.24	4,077,168.42
SUBTOTAL				\$ 47,133,543.42		\$ 47,133,543.42	5.26%	\$ 47,133,543.42	\$ 233,588.63	\$ 47,133,543.42

U.S. TREASURIES										
Broker	Description	CUSIP	Settlement Date	Original Cost	Maturity Date	Par Value	Yield	Book Value	Accrued Int.	Market Value
PSDLAF	U.S. Treasury Bill	912796ZG7	01/05/2023	3,999,205.53	06/01/2023	4,072,000.00	4.52%	4,072,000.00	-	4,072,000.00
JP Morgan	U.S. Treasury Bill	912796ZZ5	04/20/2023	4,937,184.72	07/20/2023	5,000,000.00	5.10%	4,966,176.39	-	4,965,495.85
JP Morgan	U.S. Treasury Bill	912796Y37	05/05/2023	4,936,500.00	08/03/2023	5,000,000.00	5.22%	4,955,550.00	-	4,955,035.95
JP Morgan	U.S. Treasury Bill	912797GF8	04/14/2023	4,922,183.33	08/08/2023	5,000,000.00	4.97%	4,954,383.33	-	4,953,096.55
JP Morgan	U.S. Treasury Bill	912797GG6	04/20/2023	4,919,075.00	08/15/2023	5,000,000.00	5.13%	4,948,125.00	-	4,946,873.25
JP Morgan	U.S. Treasury Bill	912797GH4	04/25/2023	4,918,352.78	08/22/2023	5,000,000.00	5.09%	4,943,738.89	-	4,941,470.60
JP Morgan	U.S. Treasury Bill	912797GH4	04/26/2023	4,919,366.67	08/22/2023	5,000,000.00	5.07%	4,943,966.67	-	4,941,470.60
JP Morgan	U.S. Treasury Bill	912797GR2	05/09/2023	4,917,856.94	09/05/2023	5,000,000.00	5.12%	4,933,733.33	-	4,932,860.00
JP Morgan	U.S. Treasury Bill	912796ZN2	03/29/2023	4,841,308.33	12/28/2023	5,000,000.00	4.37%	4,878,375.00	-	4,868,057.30
SUBTOTAL				\$ 43,311,033.30		\$ 44,072,000.00	4.97%	\$ 43,596,048.61	\$ -	\$ 43,576,360.10

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	313384LJ6	03/28/2023	4,895,600.00	09/06/2023	5,000,000.00	4.80%	4,937,488.89	-	4,932,422.10
Wells Fargo	FHLB Disc Note	313384NT2	05/08/2023	4,880,838.89	11/02/2023	5,000,000.00	5.01%	4,896,905.56	-	4,893,536.30
SUBTOTAL				\$ 9,776,438.89		\$ 10,000,000.00	4.91%	\$ 9,834,394.45	\$ -	\$ 9,825,958.40

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%	2,994,306.67	-	2,993,562.60
KeyBanc	Natixis NY CP	63873KU39	01/04/2023	3,902,000.00	07/03/2023	4,000,000.00	5.09%	3,982,577.78	-	3,981,116.80
KeyBanc	Santander UK CP	80285QUB4	04/19/2023	4,941,208.33	07/11/2023	5,000,000.00	5.23%	4,971,666.67	-	4,969,933.55
KeyBanc	ING US Funding LLC CP	4497W1W10	03/24/2023	4,892,331.25	09/01/2023	5,000,000.00	4.99%	4,938,475.00	-	4,929,862.55
KeyBanc	Cred Agricole CIB NY CP	22533UWD1	04/13/2023	4,891,072.50	09/13/2023	5,000,000.00	5.31%	4,925,957.78	-	4,920,812.65
KeyBanc	MUFG Ltd CP	62479MXQ1	04/25/2023	4,868,302.78	10/24/2023	5,000,000.00	5.43%	4,895,076.39	-	4,889,080.70
SUBTOTAL				\$ 26,421,308.19		\$ 27,000,000.00	5.20%	\$ 26,708,060.29	\$ -	\$ 26,684,368.85

GRAND TOTAL				\$ 203,419,510.96		\$ 205,490,341.53	5.11%	\$ 204,049,233.93	\$ 614,242.26	\$ 203,997,417.93
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