



COUNTY OF BUCKS

OFFICE OF THE TREASURER

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KRISTIAN A. BALLERINI
Treasurer

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

INVESTMENT REPORT FOR THE MONTH OF JULY 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 July 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 July 31, 2023

Earnings Summary

	<u>Current Month</u>	<u>Year to Date</u>
Opening Value (Book + Accrued)	\$ 194,276,033.58	\$ 128,266,595.25
Net Cash Flows	(20,846,911.83)	41,700,260.23
Closing Value (Book + Accrued)	174,232,399.43	174,232,399.43
Average Closing Balance	184,254,614.17	149,971,074.64
Annualized Rate of Return	5.29%	4.92%
Net Earnings	<u>\$ 803,277.68</u>	<u>\$ 4,265,543.95</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	10.58%	\$ 18,362,924.55	\$ -	\$ 18,362,924.55	5.25%	1
Time Deposits	18.56%	32,197,293.42	365,120.37	32,197,293.42	5.35%	81
Money Market Funds	9.61%	16,680,906.49	75,867.00	16,680,906.49	5.08%	1
Local Gov't Invmt Pools	24.08%	41,786,870.74	238,785.31	41,786,870.74	5.33%	28
U.S. Treasuries	22.88%	39,722,218.07	-	39,694,104.10	5.05%	53
Agencies & GSEs	5.71%	9,914,541.67	-	9,908,857.75	4.91%	65
Commercial Paper	8.58%	14,887,871.81	-	14,879,434.95	5.24%	54
Totals	100.00%	\$ 173,552,626.75	\$ 679,772.68	\$ 173,510,392.00	5.21%	42

Prepared By,

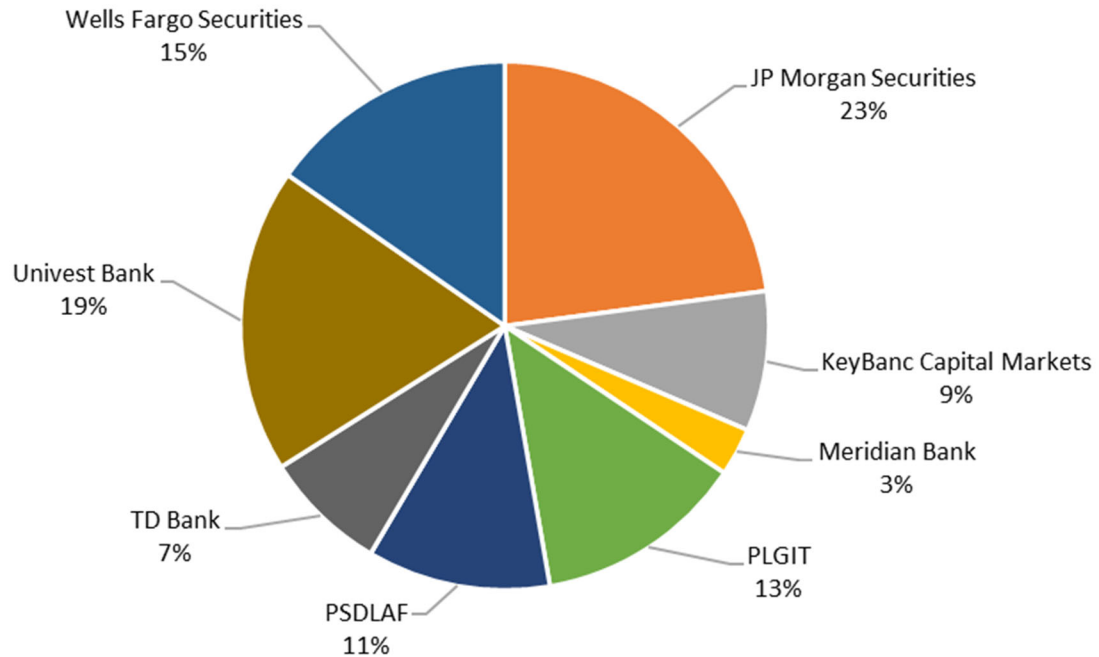
David M. Bria
Deputy Treasurer

As of July 31, 2023

Allocation by Financial Institution

Financial Institution	Par Value	Book Value	Market Value	% of Portfolio
Citizens Bank	\$ 6,136.54	\$ 6,136.54	\$ 6,136.54	0.00%
JP Morgan Securities	40,000,000.00	39,722,218.07	39,694,104.10	22.88%
KeyBanc Capital Markets	15,000,000.00	14,887,871.81	14,879,434.95	8.58%
Meridian Bank	5,095,098.81	5,095,098.81	5,095,098.81	2.94%
PA INVEST	24,154.23	24,154.23	24,154.23	0.01%
PLGIT	22,708,840.46	22,303,670.60	22,303,670.60	12.85%
PSDLAF	19,459,045.90	19,459,045.90	19,459,045.90	11.21%
Santander Bank	9,020.50	9,020.50	9,020.50	0.01%
TD Bank	13,120,125.00	13,120,125.00	13,120,125.00	7.56%
Univest Bank	32,329,837.13	32,329,837.13	32,329,837.13	18.63%
Wells Fargo Securities	\$26,680,906.49	\$26,595,448.16	\$26,589,764.24	15.32%
TOTAL	\$ 174,433,165.06	\$ 173,552,626.75	\$ 173,510,392.00	100.00%

Allocation by Financial Institution at Market Value

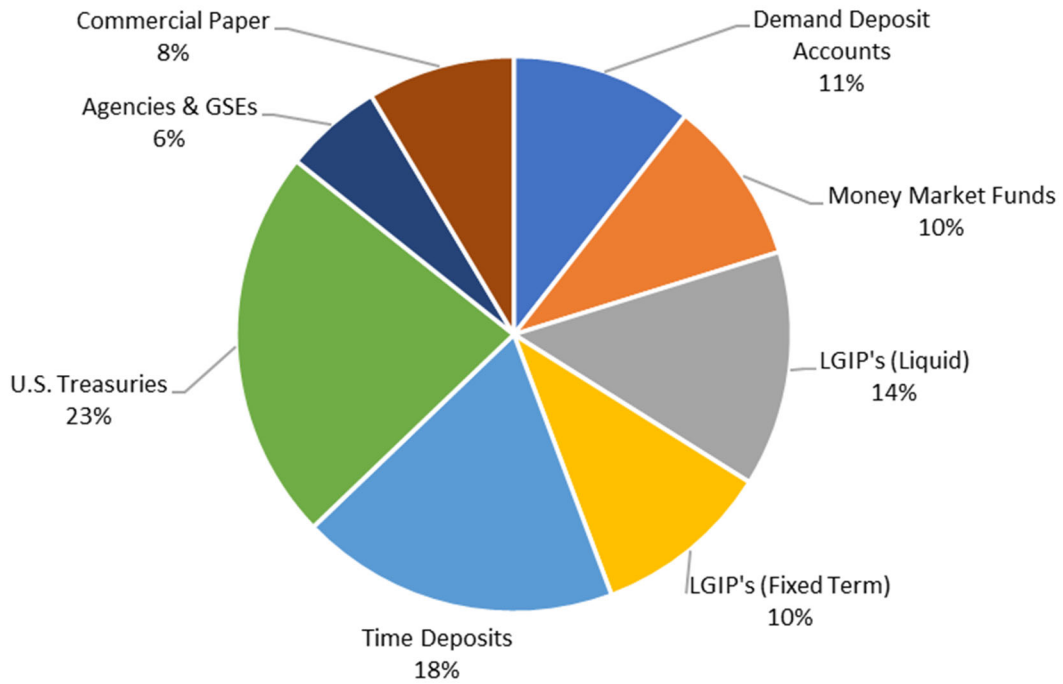


As of July 31, 2023

Allocation by Asset Type

Asset Type	Par Value	Book Value	Market Value	% of Portfolio
Demand Deposit Accounts	\$ 18,362,924.55	\$ 18,362,924.55	\$ 18,362,924.55	10.58%
Money Market Funds	16,680,906.49	16,680,906.49	16,680,906.49	9.61%
LGIP's (Liquid)	23,786,870.74	23,786,870.74	23,786,870.74	13.71%
LGIP's (Fixed Term)	18,405,169.86	18,000,000.00	18,000,000.00	10.37%
Time Deposits	32,197,293.42	32,197,293.42	32,197,293.42	18.56%
U.S. Treasuries	40,000,000.00	39,722,218.07	39,694,104.10	22.88%
Agencies & GSEs	10,000,000.00	9,914,541.67	9,908,857.75	5.71%
Commercial Paper	15,000,000.00	14,887,871.81	14,879,434.95	8.58%
TOTAL	\$ 174,433,165.06	\$ 173,552,626.75	\$ 173,510,392.00	100.00%

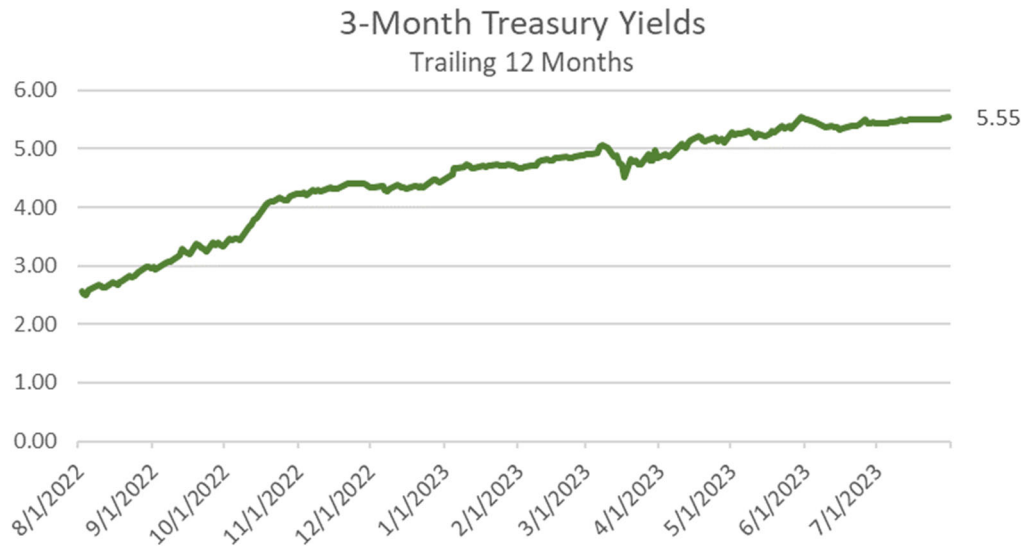
Allocation by Asset Type at Market Value



Benchmark Yields
As of July 31, 2023

3-Month Treasury Yields

	Current Month	Year to Date	Last 365 Days
High	5.55	5.55	5.55
Low	5.44	4.52	2.50
Average	5.49	5.09	4.50



Source: U.S. Department of Treasury

DEMAND DEPOSIT ACCOUNTS										
Bank	Description	Identifier	Settlement Date	Original Cost	Maturity Date	Par Value	APY	Book Value	Accrued Int.	Market Value
Citizens	Municipal Checking	xxx968	07/31/2023	6,136.54	08/01/2023	6,136.54	0.10%	6,136.54	-	6,136.54
Meridian	Municipal Checking	xxx467	07/31/2023	10,423.77	08/01/2023	10,423.77	4.76%	10,423.77	-	10,423.77
Meridian	Municipal Checking	xxx359	07/31/2023	5,084,675.04	08/01/2023	5,084,675.04	5.39%	5,084,675.04	-	5,084,675.04
Santander	Govt Banking Invmt	xxx982	07/31/2023	9,020.50	08/01/2023	9,020.50	2.53%	9,020.50	-	9,020.50
Univest	Elite Money Market	xxx694	07/31/2023	13,252,668.70	08/01/2023	13,252,668.70	5.25%	13,252,668.70	-	13,252,668.70
SUBTOTAL				\$ 18,362,924.55		\$ 18,362,924.55	5.29%	\$ 18,362,924.55	\$ -	\$ 18,362,924.55

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	07/31/2023	16,680,906.49	08/01/2023	16,680,906.49	5.08%	16,680,906.49	75,867.00	16,680,906.49
SUBTOTAL				\$ 16,680,906.49		\$ 16,680,906.49	5.08%	\$ 16,680,906.49	\$ 75,867.00	\$ 16,680,906.49

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	07/31/2023	24,154.23	08/01/2023	24,154.23	5.10%	24,154.23	104.49	24,154.23
PLGIT-Class	PLGIT-Class	xxx017	07/31/2023	2,779.53	08/01/2023	2,779.53	4.96%	2,779.53	-	2,779.53
PLGIT/PRIME	PLGIT/PRIME	xxx017	07/31/2023	4,300,891.07	08/01/2023	4,300,891.07	5.28%	4,300,891.07	-	4,300,891.07
PSDLAF MAX	MAX Daily Pool	xxx101	07/31/2023	551.01	08/01/2023	551.01	4.98%	551.01	-	551.01
PSDLAF GTS	GTS Pool	xxx101	07/31/2023	19,458,494.90	08/01/2023	19,458,494.90	5.31%	19,458,494.90	-	19,458,494.90
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	64,010.96	5,000,000.00
PLGIT	TERM Dec 24	xxx017	04/20/2023	5,000,000.00	09/15/2023	5,107,046.58	5.28%	5,000,000.00	74,498.63	5,000,000.00
PLGIT	TERM Dec 24	xxx017	04/24/2023	5,000,000.00	10/16/2023	5,128,253.42	5.35%	5,000,000.00	72,554.79	5,000,000.00
PLGIT	TERM Dec 24	xxx017	06/02/2023	3,000,000.00	11/30/2023	3,083,309.59	5.60%	3,000,000.00	27,616.44	3,000,000.00
SUBTOTAL				\$ 41,786,870.74		\$ 42,192,040.60	5.33%	\$ 41,786,870.74	\$ 238,785.31	\$ 41,786,870.74

TIME DEPOSITS										
Bank	Type	Account No	Settlement Date	Principal	Maturity Date	Par Value	Yield	Book Value	Accrued Int.	Market Value
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	73,734.56	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	65,637.50	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	76,631.08	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	66,121.32	5,000,000.00
TD Bank	Certificate of Deposit	xxx950	07/12/2023	5,063,750.00	11/09/2023	5,063,750.00	5.57%	5,063,750.00	15,669.49	5,063,750.00
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	31,000.98	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	36,325.44	4,077,168.42
SUBTOTAL				\$ 32,197,293.42		\$ 32,197,293.42	5.35%	\$ 32,197,293.42	\$ 365,120.37	\$ 32,197,293.42

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	912796Y37	05/05/2023	4,936,500.00	08/03/2023	5,000,000.00	5.22%	4,998,588.89	-	4,998,539.75
JP Morgan	U.S. Treasury Bill	912797GF8	04/14/2023	4,922,183.33	08/08/2023	5,000,000.00	4.97%	4,995,304.17	-	4,994,911.65
JP Morgan	U.S. Treasury Bill	912797GG6	04/20/2023	4,919,075.00	08/15/2023	5,000,000.00	5.13%	4,990,316.67	-	4,989,750.35
JP Morgan	U.S. Treasury Bill	912797GH4	04/25/2023	4,918,352.78	08/22/2023	5,000,000.00	5.09%	4,985,591.67	-	4,984,676.55
JP Morgan	U.S. Treasury Bill	912797GH4	04/26/2023	4,919,366.67	08/22/2023	5,000,000.00	5.07%	4,985,650.00	-	4,984,676.55
JP Morgan	U.S. Treasury Bill	912797GR2	05/09/2023	4,917,856.94	09/05/2023	5,000,000.00	5.12%	4,975,840.28	-	4,974,526.55
JP Morgan	U.S. Treasury Bill	912796ZN2	03/29/2023	4,841,308.33	12/28/2023	5,000,000.00	4.37%	4,913,704.16	-	4,891,069.60
JP Morgan	U.S. Treasury Bill	912797GD3	07/20/2023	4,868,555.56	01/18/2024	5,000,000.00	5.41%	4,877,222.23	-	4,875,953.10
SUBTOTAL				\$ 39,243,198.61		\$ 40,000,000.00	5.05%	\$ 39,722,218.07	\$ -	\$ 39,694,104.10

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%	4,976,800.00	-	4,974,575.75
Wells Fargo	FHLB Disc Note	313384NT2	05/08/2023	4,880,838.89	11/02/2023	5,000,000.00	5.01%	4,937,741.67	-	4,934,282.00
SUBTOTAL				\$ 9,776,438.89		\$ 10,000,000.00	4.91%	\$ 9,914,541.67	\$ -	\$ 9,908,857.75

COMMERCIAL PAPER										
Broker	Description	CUSIP	Settlement Date	Original Cost	Maturity Date	Par Value	Yield	Book Value	Accrued Int.	Market Value
KeyBanc	ING US Funding LLC CP	4497W1W10	03/24/2023	4,892,331.25	09/01/2023	5,000,000.00	4.99%	4,979,268.75	-	4,976,355.75
KeyBanc	Cred Agricole CIB NY CP	22533UWD1	04/13/2023	4,891,072.50	09/13/2023	5,000,000.00	5.31%	4,969,386.39	-	4,967,183.35
KeyBanc	MUFG Ltd CP	62479MXQ1	04/25/2023	4,868,302.78	10/24/2023	5,000,000.00	5.43%	4,939,216.67	-	4,935,895.85
SUBTOTAL				\$ 14,651,706.53		\$ 15,000,000.00	5.24%	\$ 14,887,871.81	\$ -	\$ 14,879,434.95

GRAND TOTAL				\$ 172,699,339.23		\$ 174,433,165.06	5.21%	\$ 173,552,626.75	\$ 679,772.68	\$ 173,510,392.00
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