

CITY OF YUBA CITY
STAFF REPORT

Date: November 20, 2018
To: Honorable Mayor & Members of the City Council
From: City Treasurer
Presentation By: Spencer Morrison, Accounting Manager/City Treasurer

Summary

Subject: Presentation of Investment Report – Quarter Ended September 30, 2018
Recommendation: Note & File Quarterly Investment Report
Fiscal Impact: Informational item only

Purpose:

To provide information regarding the investment of city funds.

Background:

In accordance with the City's adopted Investment Policies, staff has prepared the attached investment report for City Council review for the previous quarter (July, August, and September).

Analysis:**Portfolio Highlights:**

- As of September 30, 2018, the City's overall investment portfolio (estimated market value) totaled \$124,208,109, an increase of \$18,459,085 from the previous quarter.
- Notable transactions during the quarter that affected cash flows included: 1) Salaries and benefits, \$8.2 million; Tax Allocation Bonds debt service, \$1.4 million; Sales tax receipts for May, June, and July, \$3.3 million; SBFCA construction related costs, \$8.4 million; State advances/reimbursements for SBFCA construction costs (not specific to this quarter), \$2.1 million; Received reimbursement for 5th St. Bridge claims 8, 9, and 10, \$10.2 million; Advance payment of pension accrued liability, \$3.4 million; 2018 Wastewater Revenue Bonds proceeds, \$23.6 million.
- The portfolio shows a "paper loss" of \$747,231 as of September 30th. This represents the amount of value that the City would lose if it were to liquidate its entire portfolio at the end of the reporting period. However, such losses will not be realized if the investments are held until maturity (which is the city's general investment strategy).
- The City's portfolio continues to collect higher yields with each maturing bond lifting the overall portfolio yield compared to past quarters. The portfolio remains positioned for large cash flow needs due to the 5th St. Bridge and SBFCA construction projects, which also positions it well for future rate increases by keeping the maturity dates of our purchases on the shorter side, 1.15 average years to maturity, while watching for early signs of an inevitable economic downturn. For the quarter ended 9/30/18, nine investments matured or sold with an average yield of 1.33%. The funds were re-invested in eight instruments with an average yield of 2.84%. The Weighted Average Yield to Maturity of the City's total investment portfolio increased slightly from 1.75 to 1.79% for the quarter.

- The City's cash flow needs will be met by roughly \$45.8 million as of September 30th (approximately 46.5% of the City Held Investments portfolio value) that is currently invested in LAIF, CAMP, Dreyfus money management funds, and in the City's Wells Fargo account, which are wholly liquid.

Outlook: Portfolio yield continues to grow and the yield curve is showing signs of steepening with the solid economy and rate hikes continuing. Expect to see the City's portfolio to hold existing investments, except where treasuries are earning better yields by comparison. Purchases of federal agencies will be very limited, and the same with the mortgage-backed sector, while corporate instruments will be chosen very selectively. Asset-backed securities in the form of AAA-rated, bundled auto loans will provide a defensive alternative to corporate bonds.

Summary Overview: The City's investment portfolio continues to remain safe and stable. Each investment continues to be in compliance with state law and the City's formal Investment Policies. Our three primary objectives for the City's portfolio are safety, liquidity, and then yield. With this in mind, staff continues to conservatively look for opportunities in today's marketplace while remaining focused on our primary objectives.

Fiscal Impact:

Informational Item only.

Recommendation:

Staff recommends for council to note and file the Quarterly Investment Report for the period ending September 30, 2018.

Attachments:

1. Treasurer's Quarterly Investment Report

Prepared and Submitted By:

/s/ Spencer Morrison

Spencer Morrison
City Treasurer

Reviewed By:

City Manager

SK

Finance

RB

City Attorney

TH via email

ATTACHMENT 1



City of Yuba City

Treasurer's Quarterly Investment Report

AS PRESCRIBED BY CALIFORNIA GOVERNMENT CODE SECTION 53646

September 30, 2018

**City of Yuba City – Month-By-Month Comparison Report
September 30, 2018**

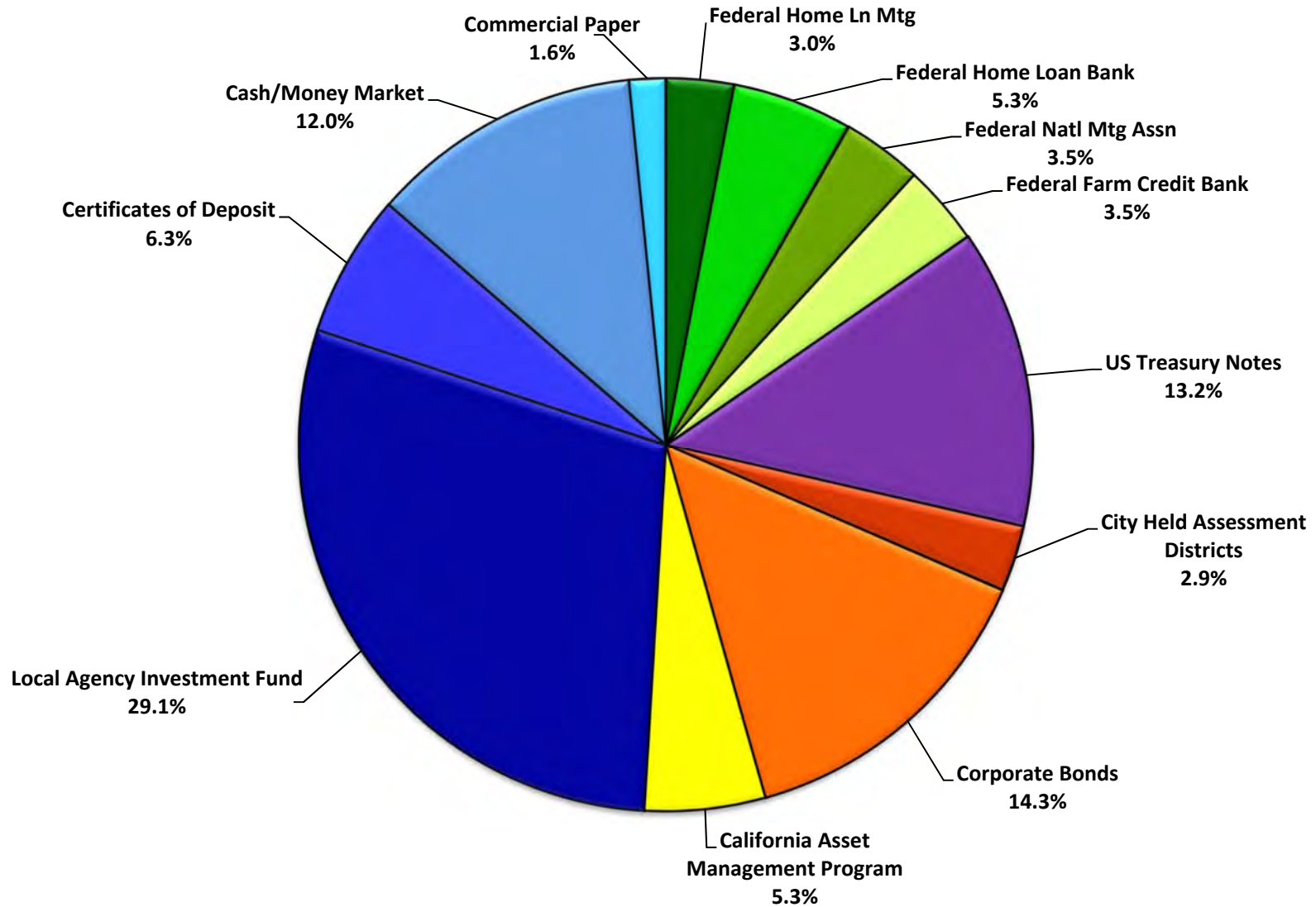
The following table provides a comparison of the portfolio for the quarter ended September 30, 2018, and the previous quarters ended December 2017, March 2018, and June 2018.

Portfolio Comparison				
	12/31/2017	03/31/2018	06/30/2018	09/30/2018
Cost Basis	\$105,881,851	\$109,790,170	\$106,624,089	\$124,955,340
Estimated Market Value	105,372,520	109,009,556	105,749,024	124,208,109
Unrealized Gains/(Losses) ⁽¹⁾	(509,331)	(780,614)	(875,065)	(747,231)
Liquidity	47.95%	51.99%	50.24%	46.47%
Weighted Average Years: Maturity of City Held Funds	1.27 years	1.17 years	1.16 years	1.15 years
LAIF Interest Rate	1.300%	1.590%	1.900%	2.160%
CAMP Interest Rate	1.290%	1.620%	2.050%	2.140%
Portfolio: Weighted Average Yield to Maturity at Market	1.37%	1.53%	1.75%	1.79%
CPI (Annualized)	2.1%	2.4%	2.9%	2.3%

Note: (1) This represents the amount of money that the City would gain (or lose) if it were to liquidate its entire portfolio at the end of the reporting period. However, such gains (or losses) will not be realized if the investments are held until maturity (which is the City's historical investment strategy).

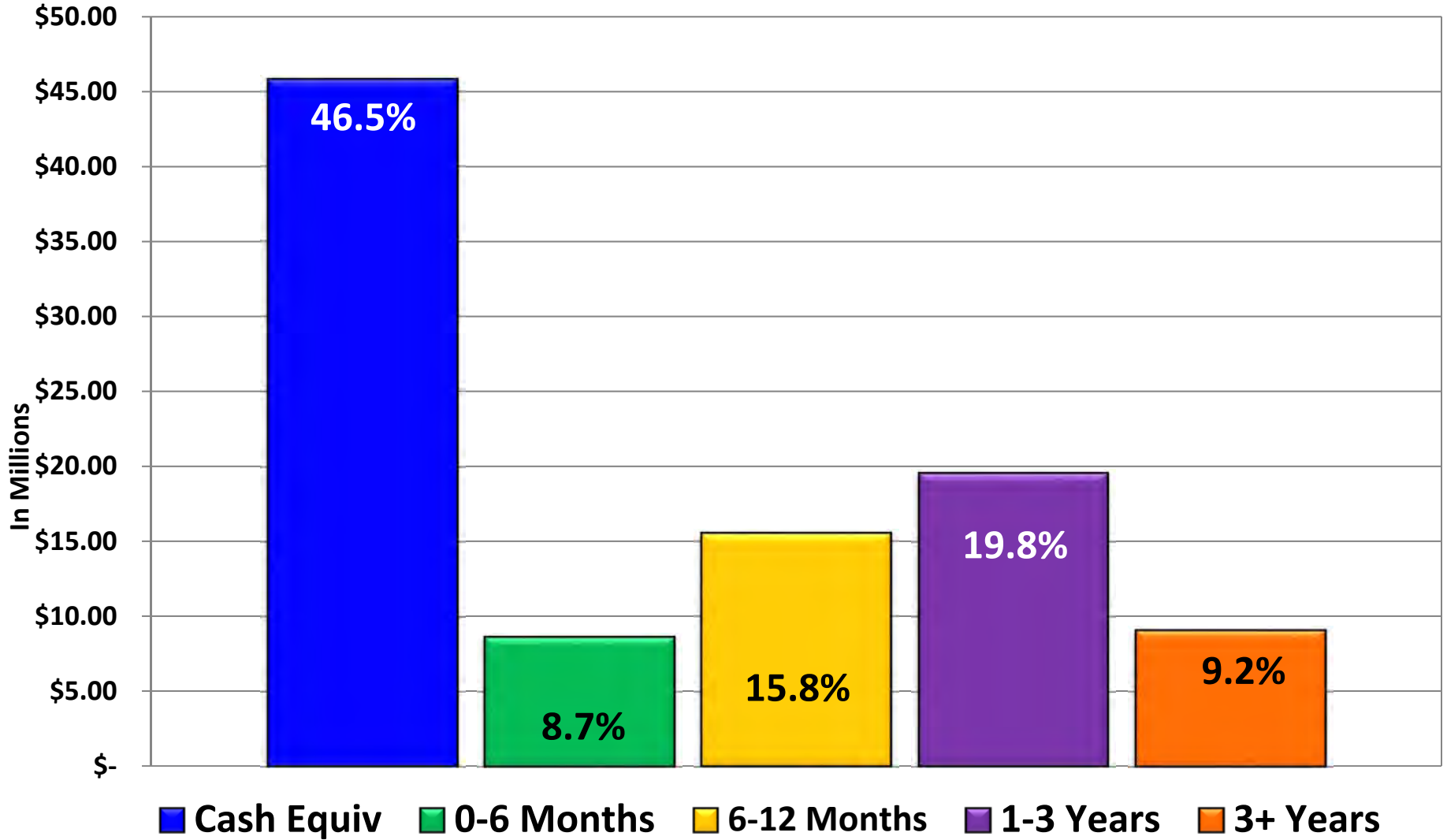
City of Yuba City – Quarterly Investment Report
September 30, 2018

Composition of City Held Investments



City of Yuba City – Quarterly Investment Report
September 30, 2018

City Held Investment Portfolio Maturity Distribution



**City of Yuba City
Monthly Investment Statement
City Held Investments**

September 2018

No.	Description of Security	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
	U.S. Consumer Price Index (Inflation)	09/01/18		2.300%			
1	Local Agency Investment Fund (LAIF)	Daily	2.160%	2.160%	\$ 28,790,673	\$ 28,728,266	\$ (62,407)
2	Calif. Asset Management Program (CAMP)	Daily	2.140%	2.140%	\$ 5,242,683	\$ 5,242,683	-
3	Wells Fargo Money Market & Checking Accts.	Daily (Sweep)	0.000%	0.000%	\$ 8,443,520	\$ 8,443,520	-
4	Dreyfus Govt Cash Management Fund	Daily	0.100%	0.000%	\$ 3,395,481	\$ 3,395,481	-
5	Federal Farm Credit Bank	10/09/18	0.875%	0.880%	\$ 996,850	\$ 999,690	2,840
6	BNP Paribas NY Branch Comm Paper	10/26/18	0.000%	2.061%	\$ 590,899	\$ 599,094	8,195
7	US BankCorp MTNS Bank	11/15/18	1.950%	1.070%	\$ 1,019,670	\$ 999,390	(20,280)
8	Canadian Imperial Bank NY CD	11/30/18	1.760%	1.779%	\$ 474,630	\$ 474,539	(90)
9	Nordea Bank Finland NY CD	11/30/18	1.760%	1.740%	\$ 475,000	\$ 474,786	(214)
10	Federal Farm Credit Bank	12/05/18	1.100%	1.100%	\$ 1,495,980	\$ 1,496,655	675
11	FNMA Series 2015-M15 ASQ2	01/01/19	1.898%	1.197%	\$ 7,404	\$ 7,303	(100)
12	Pepsico Inc Notes	01/07/19	2.250%	1.620%	\$ 505,565	\$ 499,720	(5,845)
13	Svenska Handelsbanken NY LT CD	01/10/19	1.890%	1.914%	\$ 475,000	\$ 473,893	(1,107)
14	Apple Inc.	02/22/19	1.700%	1.480%	\$ 503,220	\$ 498,660	(4,560)
15	US Treasury Notes	02/28/19	1.500%	1.210%	\$ 603,750	\$ 597,846	(5,904)
16	Federal Home Loan Bank	03/08/19	1.500%	1.500%	\$ 1,507,110	\$ 1,494,465	(12,645)
17	Bank Of Nova Scotia Houston CD	04/05/19	1.910%	1.910%	\$ 250,000	\$ 249,118	(883)
18	Freddie Mac	04/15/19	1.125%	1.130%	\$ 1,004,110	\$ 992,930	(11,180)
19	MUFG Bank Ltd NY DC/P	04/19/19	0.000%	2.620%	\$ 490,363	\$ 493,105	2,743
20	Goldman Sachs Grp Inc Corp NT (Callable)	04/25/19	2.000%	2.096%	\$ 34,903	\$ 35,495	592
21	Goldman Sachs Grp Inc Corp NT (Callable)	04/25/19	2.000%	2.022%	\$ 199,872	\$ 198,617	(1,255)
22	Dexia Credit Local DC/P	04/29/19	0.000%	2.600%	\$ 490,685	\$ 492,650	1,965
23	US Treasury Notes	04/30/19	1.250%	1.280%	\$ 499,648	\$ 496,545	(3,103)
24	Sumitomo Mitsui Bank NY CD	05/03/19	2.050%	2.050%	\$ 500,000	\$ 498,720	(1,280)
25	Pfizer Inc	05/15/19	2.100%	2.220%	\$ 499,320	\$ 498,645	(675)
26	Caterpillar Financial Service	05/18/19	1.350%	1.380%	\$ 999,260	\$ 991,820	(7,440)
27	Wells Fargo Bank NA	05/24/19	1.750%	1.260%	\$ 1,013,560	\$ 993,820	(19,740)
28	Citigroup Inc Corp Notes	06/07/19	2.050%	2.068%	\$ 99,948	\$ 99,507	(441)
29	Federal Home Loan Bank	06/14/19	1.625%	2.190%	\$ 1,240,977	\$ 1,242,125	1,148
30	Federal Farm Credit Bank	06/25/19	2.350%	2.404%	\$ 999,472	\$ 998,750	(722)
31	Federal Home Loan Bank	06/28/19	0.800%	0.810%	\$ 996,726	\$ 986,860	(9,866)
32	Oracle Corp Bonds	07/08/19	5.000%	2.544%	\$ 514,150	\$ 508,645	(5,505)

**City of Yuba City
Monthly Investment Statement
City Held Investments**

September 2018

No.	Description of Security	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
33	US Treasury Notes	07/31/19	1.625%	2.205%	\$ 545,896	\$ 545,639	(258)
34	Freddie Mac	08/01/19	1.250%	2.180%	\$ 582,334	\$ 583,551	1,217
35	Skandinav Enskilda Banken NY CD	08/02/19	1.840%	1.851%	\$ 499,805	\$ 496,760	(3,045)
36	American Honda Fincnace Global Notes	08/15/19	2.250%	2.290%	\$ 499,075	\$ 497,685	(1,390)
37	FNMA Notes	08/23/19	1.150%	1.160%	\$ 850,000	\$ 839,129	(10,872)
39	Federal Home Loan Bank	09/13/19	2.000%	2.478%	\$ 995,020	\$ 994,040	(980)
38	Bank of Feather River CD	09/17/18	2.000%	2.000%	\$ 1,002,735	\$ 1,002,735	-
40	Fannie Mae Series 2015-M13 ASQ2	09/25/19	1.646%	1.084%	\$ 42,764	\$ 42,179	(585)
41	Bank Tokyo Mitsubishi UFJ Ltd LT CD	09/25/19	2.070%	2.070%	\$ 250,000	\$ 247,948	(2,053)
42	US Treasury Notes	09/30/19	1.750%	1.740%	\$ 502,852	\$ 495,510	(7,342)
43	Burlington Northern Corp	10/01/19	4.700%	1.465%	\$ 138,033	\$ 127,240	(10,793)
44	US Treasury Notes	10/31/19	1.500%	1.500%	\$ 551,225	\$ 543,059	(8,166)
45	US Treasury Notes	12/31/19	1.875%	2.580%	\$ 594,141	\$ 593,814	(327)
46	General Electric Cap Corp Notes	01/08/20	5.500%	2.233%	\$ 482,031	\$ 437,278	(44,753)
47	Credit Suisse New York CD	02/07/20	2.670%	2.670%	\$ 250,000	\$ 249,890	(110)
48	American Honda Finance Global Notes	02/14/20	2.000%	2.050%	\$ 470,524	\$ 471,676	1,152
49	FNMA Notes	02/28/20	1.500%	1.522%	\$ 89,942	\$ 88,461	(1,481)
50	Walt Disney Co	03/04/20	1.950%	1.830%	\$ 601,854	\$ 591,840	(10,014)
51	FNMA Notes	03/27/20	1.625%	1.630%	\$ 999,650	\$ 983,700	(15,950)
52	FNMA Series 2015-M12 FA	04/01/20	2.502%	0.540%	\$ 73,935	\$ 73,916	(19)
53	Toyota Motor Credit Corp	04/17/20	1.950%	1.950%	\$ 501,810	\$ 492,450	(9,360)
54	FHLMC Agency Notes	04/20/20	1.375%	1.492%	\$ 333,854	\$ 327,854	(6,000)
55	FNMA Notes	04/30/20	1.500%	1.930%	\$ 495,035	\$ 490,030	(5,005)
56	Freddie Mac	05/22/20	1.500%	2.070%	\$ 1,044,151	\$ 1,036,470	(7,681)
57	US Treasury Notes	05/31/20	1.500%	1.880%	\$ 544,951	\$ 538,483	(6,468)
58	Bank Of Nova Scotia Houston CD	06/05/20	3.080%	3.100%	\$ 249,905	\$ 251,208	1,303
59	John Deere ABS 2016-B A3	06/15/20	1.250%	1.250%	\$ 31,225	\$ 31,071	(155)
60	JP Morgan Chase & Co Corp Note (Callable)	06/23/20	2.750%	2.639%	\$ 477,361	\$ 471,438	(5,923)
61	US Treasury Notes	07/31/20	2.000%	1.229%	\$ 129,136	\$ 123,208	(5,928)
62	Westpac Banking Corp NY CD	08/03/20	2.050%	2.050%	\$ 450,000	\$ 424,456	(25,544)
63	Bank Of Montreal Chicago CD	08/03/20	3.190%	3.230%	\$ 425,000	\$ 443,543	18,543
64	Ally ABS 2016-3 A3	08/15/20	1.440%	1.445%	\$ 34,330	\$ 34,213	(117)
65	US Treasury Notes	08/31/20	2.125%	1.761%	\$ 345,525	\$ 335,577	(9,948)
66	Ford ABS 2016-B A3	10/15/20	1.330%	1.334%	\$ 28,282	\$ 28,143	(139)
67	FNMA Notes	10/16/20	2.350%	1.990%	\$ 504,935	\$ 494,710	(10,225)

**City of Yuba City
Monthly Investment Statement
City Held Investments**

September 2018

No.	Description of Security	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
68	Paccar Financial Corp Notes	11/13/20	2.050%	2.053%	\$ 124,989	\$ 122,055	(2,934)
69	US Treasury Notes	11/15/20	2.625%	1.212%	\$ 249,577	\$ 233,917	(15,661)
70	Swedbank (New York) CD	11/16/20	2.270%	2.301%	\$ 500,000	\$ 490,160	(9,840)
71	US Treasury Notes	11/30/20	2.000%	1.351%	\$ 566,307	\$ 540,271	(26,036)
72	Wells Fargo & Company Notes	12/07/20	2.550%	2.028%	\$ 255,653	\$ 246,065	(9,588)
73	Wal-Mart Stores Inc Corp Note	12/15/20	1.900%	1.947%	\$ 249,638	\$ 244,680	(4,958)
74	Honda ABS 2016-4 A3	12/18/20	1.210%	1.043%	\$ 147,886	\$ 146,552	(1,335)
75	John Deere Captial Corp Notes	01/08/21	2.350%	2.368%	\$ 149,922	\$ 147,353	(2,570)
76	Nissan ABS	01/15/21	1.320%	1.870%	\$ 34,041	\$ 33,780	(261)
77	IBM Corp Corp Notes	02/05/21	2.650%	2.667%	\$ 249,878	\$ 247,183	(2,695)
78	National Rural Util Co-Op	03/15/21	2.900%	2.938%	\$ 99,889	\$ 99,376	(513)
79	National Rural Util Co-Op	03/15/21	2.900%	3.050%	\$ 149,366	\$ 148,884	(481)
80	Toyota Motor Credit Corp	04/13/21	2.950%	2.960%	\$ 239,904	\$ 238,901	(1,003)
81	Hyundai ABS 2016-B A3	04/15/21	1.290%	1.296%	\$ 127,275	\$ 126,099	(1,177)
82	Morgan Stanley Corp Notes	04/21/21	2.500%	2.402%	\$ 250,810	\$ 244,265	(6,545)
83	US Treasury Notes	04/30/21	1.375%	1.816%	\$ 613,794	\$ 601,956	(11,838)
84	Bank Of New York Mellon (Callable) Notes	05/03/21	2.050%	2.072%	\$ 249,743	\$ 242,523	(7,220)
85	American Express Credit (Callable) Notes	05/05/21	2.250%	2.290%	\$ 124,768	\$ 121,844	(2,924)
86	FNMA Benchmark Note	05/06/21	1.250%	1.115%	\$ 503,170	\$ 479,685	(23,485)
87	Branch Banking & Trust (Callable) Note	05/10/21	2.050%	2.069%	\$ 124,888	\$ 121,090	(3,798)
88	Hershey Co Corp Notes	05/15/21	3.100%	3.120%	\$ 99,931	\$ 99,962	31
89	American Express Co Notes	05/17/21	3.375%	3.380%	\$ 124,979	\$ 125,074	95
90	Charles Schwab Corp Notes	05/21/21	3.250%	3.250%	\$ 159,995	\$ 160,019	24
91	US Treasury Notes	05/31/21	2.000%	1.186%	\$ 518,711	\$ 488,830	(29,881)
92	Royal Bank Of Canada NY CD	06/07/21	3.240%	3.240%	\$ 425,000	\$ 427,287	2,287
93	FHLB Global Notes	07/14/21	1.125%	1.246%	\$ 521,939	\$ 500,614	(21,326)
94	US Treasury Notes	08/31/21	2.000%	1.926%	\$ 476,577	\$ 463,395	(13,183)
95	US Treasury Notes	08/31/21	2.000%	1.226%	\$ 414,688	\$ 390,219	(24,469)
96	US Treasury Notes	08/31/21	2.000%	1.810%	\$ 856,807	\$ 829,215	(27,592)
97	US Treasury Notes	08/31/21	2.000%	1.720%	\$ 960,650	\$ 926,770	(33,881)
98	US Treasury Notes	08/31/21	2.000%	1.828%	\$ 604,102	\$ 585,328	(18,773)
99	Bank Of America Corp (Callable)	10/01/21	2.328%	2.328%	\$ 160,000	\$ 156,536	(3,464)
100	John Deere ABS 2017-B A3	10/15/21	1.820%	1.824%	\$ 129,990	\$ 128,219	(1,771)
101	US Treasury Notes	10/31/21	1.250%	1.641%	\$ 1,082,770	\$ 1,047,026	(35,743)
102	US Treasury Notes	10/31/21	1.250%	1.840%	\$ 527,576	\$ 513,991	(13,584)

**City of Yuba City
Monthly Investment Statement
City Held Investments**

September 2018

No.	Description of Security	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
103	Citigroup Inc Corp (Callable) Notes	12/08/21	2.900%	2.592%	\$ 151,785	\$ 146,889	(4,896)
104	Ally ABS 2017-4 A3	12/15/21	1.750%	1.751%	\$ 299,996	\$ 296,523	(3,473)
105	AllyA 2017-5 A3	03/15/22	1.990%	1.994%	\$ 274,979	\$ 271,285	(3,694)
106	JDOT 2018-A A3	04/16/22	2.660%	2.664%	\$ 164,988	\$ 163,791	(1,198)
107	US Treasury Notes	04/30/22	1.875%	2.132%	\$ 346,240	\$ 337,704	(8,536)
108	US Treasury Notes	04/30/22	1.875%	2.236%	\$ 591,141	\$ 578,930	(12,211)
109	US Treasury Notes	04/30/22	1.875%	2.790%	\$ 579,492	\$ 578,930	(562)
110	HART 2018-A A3	07/15/22	2.790%	2.800%	\$ 149,977	\$ 149,168	(810)
111	US Treasury Notes	08/15/22	1.625%	2.820%	\$ 645,284	\$ 642,911	(2,374)
112	AllyA 2018-2 A3	11/15/22	2.920%	2.930%	\$ 184,966	\$ 184,578	(388)
113	AllyA 2018-3 A3	01/15/23	3.000%	3.090%	\$ 249,983	\$ 249,540	(443)
114	CCCIT 2018-A1 A1	01/20/23	2.490%	2.544%	\$ 499,931	\$ 493,090	(6,841)
115	GMCAR 2018-3 A3	05/16/23	3.020%	3.030%	\$ 139,967	\$ 139,733	(235)
116	CARMAX Auto Owner Tr.	06/15/23	3.130%	3.360%	\$ 124,983	\$ 124,999	16
117	Darrough Drive AD	09/02/24	6.000%	6.000%	\$ 63,829	\$ 63,829	-
118	Buttes Vista 2000-1 AD, 2013 Refunding	09/02/25	2.730%	2.730%	\$ 363,792	\$ 363,792	-
119	Buttes Vista 2002-1 AD, 2013 Refunding	09/02/27	2.730%	2.730%	\$ 404,850	\$ 404,850	-
120	Staple/Ashley/Cornwell AD	09/02/30	6.000%	6.000%	\$ 104,091	\$ 104,091	-
121	WWTP Solar System (DS, June 30)	06/30/33	4.000%	4.000%	\$ 1,926,978	\$ 1,926,978	-
Total City Held Investments					\$ 99,320,205	\$ 98,572,974	\$ (747,231)

**City of Yuba City Investment Report
Investments Held By Trustees
September 2018**

No.	Description of Debt Issuance	Account Type	Description of Security	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
122	Wastewater Revenue Refunding - 2011	Reserve	Dreyfus Treas Csh	Daily	0.000%	0.000%	-	-	-
123		Debt Service	Dreyfus Treas Csh	Daily	0.000%	0.000%	-	-	-
124	2013 Water Rev COP	Debt Service	Dreyfus Treas Csh	Daily	0.000%	0.000%	149	149	-
125	TABs Refunding - 2015	Debt Service	Dreyfus Treas Csh	Daily	1.860%	1.860%	146	146	-
126		Interest	Dreyfus Treas Csh	Daily	1.860%	1.860%	215	215	-
127		Principal	Dreyfus Treas Csh	Daily	1.860%	1.860%	236	236	-
127		Reserve	Dreyfus Treas Csh	Daily	0.250%	0.010%	128,948	128,948	-
128		Reserve	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
129		Reserve	Dreyfus Treas Csh	Daily	0.250%	0.250%	479,922	479,922	-
130		Issuance	Dreyfus Treas Csh	Daily	0.000%	0.000%	-	-	-
131	Gauche Park Refunding - 2015	Debt Service	Dreyfus Treas Csh	Daily	1.660%	1.660%	199	199	-
132		Debt Service	Dreyfus Treas Csh	Daily	0.000%	0.000%	-	-	-
133		Interest	Dreyfus Treas Csh	Daily	0.000%	0.000%	-	-	-
134		Reserve	Assured Guaranty	Daily	Discount	0.000%	1	1	-
135		COI	Dreyfus Treas Csh	Daily	0.000%	0.000%	-	-	-
136	CFD Refund 2016	Debt Service	Dreyfus Treas Csh	Daily	1.860%	1.860%	152	152	-
137		Reserve	Dreyfus Treas Csh	Daily	0.000%	0.000%	42,910	42,910	-
138		Special Tax	Dreyfus Treas Csh	Daily	0.000%	0.000%	97	97	-
139	Wastewater Revenue Bonds (CREBS) - 2017	Bond	Dreyfus Treas Csh	Daily	1.860%	1.860%	13,608	13,608	-
140		Project	Dreyfus Treas Csh	Daily	1.860%	1.860%	1,357,727	1,357,727	-
141		COI	Dreyfus Treas Csh	Daily	0.000%	0.000%	0	0	-
142	Authority 2018 Wastewater Revenue Bonds	Bond	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
143		Project	Dreyfus Treas Csh	Daily	1.770%	1.770%	23,600,000	23,600,000	-
144		COI	Dreyfus Treas Csh	Daily	1.770%	1.770%	10,822	10,822	-
Total Trustee-Held Investments							\$ 25,635,135	\$ 25,635,135	\$ -

TOTAL CITY & TRUSTEE-HELD INVESTMENTS	\$ 124,955,340	\$ 124,208,109	\$ (747,231)
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I certify to the best of my knowledge: (i) That this statement reflecting all City investments is accurate and complete; (ii) That each investment conforms with the City's investment policies, as well as California's Government Code; and (iii) That sufficient cash flow liquidity is available to meet the next six months of estimated disbursements.

Signed: [/s/ Spencer Morrison](#)
Spencer Morrison, City Treasurer

Date: 11/6/2018

Investment Activity
July, August, September 2018

Description of Security	Broker	Settlement Date	Maturity Date	Trade Date	Activity Type	Coupon Rate	Yield to Maturity	Cost Basis
SALES/REDEMPTIONS								
Toyota ABS 2015-B A3		06/17/15	05/15/19	07/16/18	Sales	1.270%	1.273%	5,319
Bank of Tokyo MITS DC/P		07/20/18	07/20/18	07/20/18	Maturity	0.000%	1.660%	493,873
US Treasury Notes		07/31/18	07/31/18	07/31/18	Maturity	1.375%	0.870%	506,953
Bank of Montreal YC/D		08/03/18	02/07/19	08/01/18	Sales	1.880%	1.903%	475,000
Carmax ABS 2016-4 A2		08/15/18	11/15/19	08/15/18	Sales	1.210%	1.214%	9,340
Federal Home Loan Bank Bonds		08/24/18	08/24/18	08/24/18	Maturity	0.950%	0.950%	1,000,340
CISCO Sys Inc. Sr. Note		09/12/18	03/01/19	09/10/18	Sales	2.125%	1.828%	479,740
Nissan ABS 2015-A A3		09/17/18	10/15/19	09/17/18	Sales	1.050%	1.060%	455
Fordo 2015-B A3		09/17/18	11/15/19	09/17/18	Sales	1.160%	1.164%	865
Total Sales/Redemptions								\$ 2,971,886
PURCHASES								
GMCAR 2018-3 A3	Govt Perspectives, LLC/Chase	07/18/18	05/16/23	07/11/18	Buy	3.020%	3.030%	139,967
MUFG Bank Ltd NY DC/P	IPA Chicago	07/20/18	04/19/19	07/20/18	Buy	0.000%	2.620%	490,363
CARMAX Auto Owner Tr.	Barclays Capital Inc. Fixed Inc.	07/25/18	06/15/23	07/18/18	Buy	3.130%	3.360%	124,983
US Treasury Notes	JP Morgan Securities Inc.	07/31/18	12/31/19	07/30/18	Buy	1.875%	2.580%	594,141
Bank of Montreal Chicago	Banc One - Muni	08/03/18	08/03/20	08/01/18	Buy	3.190%	3.230%	425,000
Dexia Credit Local DC/P	Bank of NY/IPA	08/09/18	04/29/19	08/08/18	Buy	0.000%	2.600%	490,685
Federal Home Loan Bank Bonds	Wells Fargo Securities	08/24/18	09/13/19	08/23/18	Buy	2.000%	2.478%	995,020
US Treasury Notes	HSBC Securities ASP	09/12/18	08/15/22	09/10/18	Buy	1.625%	2.820%	645,284
Total Purchases								\$ 3,905,443

**City of Yuba City - Quarterly Investment Transaction Report
September 2018 - Market Value Summary**

Account Types	Balance 6/30/2018	Balance 9/30/2018	Period Activity
City Held Investments			
Local Agency Investment Fund	\$ 39,252,447	\$ 28,728,266	\$ (10,524,181)
California Asset Management Program	5,214,732	5,242,683	27,952
Cash/Money Market	7,647,011	11,839,002	4,191,990
Commercial Paper	1,094,813	1,584,849	490,036
Federal Agency Securities	15,220,791	15,153,117	(67,674)
US Treasuries	12,331,851	13,029,071	697,220
Certificates of Deposit	5,746,587	6,205,041	458,454
Corporate Bonds	14,248,911	13,927,404	(321,507)
City-held Assessment Districts	2,972,675	2,863,540	(109,135)
Total City Held Investments	\$ 103,729,818	\$ 98,572,973	\$ (5,156,845)
Trustee Held Investments			
Sunsweet Blvd CFD - 2015 Refund	\$ 44,115	\$ 43,159	\$ (956)
Water Refunding 2013	149	149	1
TABs Refunding - 2015	610,766	609,468	(1,297)
Gauche Park Refunding	199	200	1
Wastewater Revenue Bonds - 2017	1,363,977	1,371,335	7,358
Wastewater Revenue Bonds - 2018	-	23,610,823	23,610,823
Total Trustee Held Investments	\$ 2,019,206	\$ 25,635,135	\$ 23,615,929
Total			
	\$ 105,749,024	\$ 124,208,109	\$ 18,459,085