

CITY OF YUBA CITY  
STAFF REPORT

**Date:** May 21, 2019  
**To:** Honorable Mayor & Members of the City Council  
**From:** City Treasurer  
**Presentation By:** Spencer Morrison, Accounting Manager/City Treasurer

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**Summary**

**Subject:** Presentation of Investment Report – Quarter Ended March 31, 2019  
**Recommendation:** Note & File Quarterly Investment Report  
**Fiscal Impact:** Informational item only

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**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 (January, February, and March).

**Analysis:****Portfolio Highlights:**

- As of March 31, 2019, the City's overall investment portfolio (estimated market value) totaled \$131,456,185, an increase of \$18,761,438 from the previous quarter.
- Notable transactions during the quarter that affected cash flow included:
  - Receipt of 5<sup>th</sup> Street Bridge construction reimbursement claims 13 and 14, \$10.9 million;
  - First property tax allocation received from County of Sutter, \$9.9 million
  - Routine payment of salaries and benefits, \$8.0 million;
  - SBFCA construction related costs and receipts, \$7.7 million and \$4.6 million, respectively;
  - Sales tax receipts, \$3.6 million;
  - Wastewater Treatment Plant improvement project costs, \$1.3 million
- The portfolio shows a “paper loss” of \$117,150 as of March 31<sup>st</sup>. 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 5<sup>th</sup> St. Bridge and SBFCA construction projects, and is positioned well for future declining rates by keeping the maturity dates of our purchases on the shorter to neutral side, 0.70 average years to maturity, while watching for early signs of an inevitable economic

downturn. For the quarter ended 3/31/19, seven investments matured or sold with an average yield of 1.57%. The funds were re-invested in eight instruments with an average yield of 2.85%. The Weighted Average Yield to Maturity of the City's total investment portfolio increased from 1.92% to 2.20% for the quarter.

- The City's cash flow needs will be met by roughly \$50.6 million as of March 31<sup>st</sup> (approximately 47.9% 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 checking account, which are wholly liquid.

**Outlook:** With a slowing economy, the Federal Reserve announced it has no plans to increase rates for the remainder of 2019, which drove rates down this quarter. Rate inversion also deepened, but the markets are not showing a recession with several other indicators looking more positive such as a better-than-expected jobs-added report and a decrease in unemployment to 3.6% as of May 3<sup>rd</sup>. Nonetheless, large and small businesses alike are losing confidence and showing signs of pulling back. Expect to see the City's portfolio moving toward a more neutral duration posture with a purchasing emphasis on higher-grade 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:**

Note and file the Quarterly Investment Report for the period ending March 31, 2019.

**Attachment:**

1. Quarterly Investment Report

Prepared and Submitted By:

*/s/ Spencer Morrison*

Spencer Morrison  
City Treasurer

Reviewed By:

City Manager

[DL](#)

Finance

[RB](#)

City Attorney

[SLC by email](#)

# ATTACHMENT 1



City of Yuba City

# Treasurer's Quarterly Investment Report

AS PRESCRIBED BY CALIFORNIA GOVERNMENT CODE SECTION 53646

*March 31, 2019*

**City of Yuba City – Month-By-Month Comparison Report  
March 31, 2019**

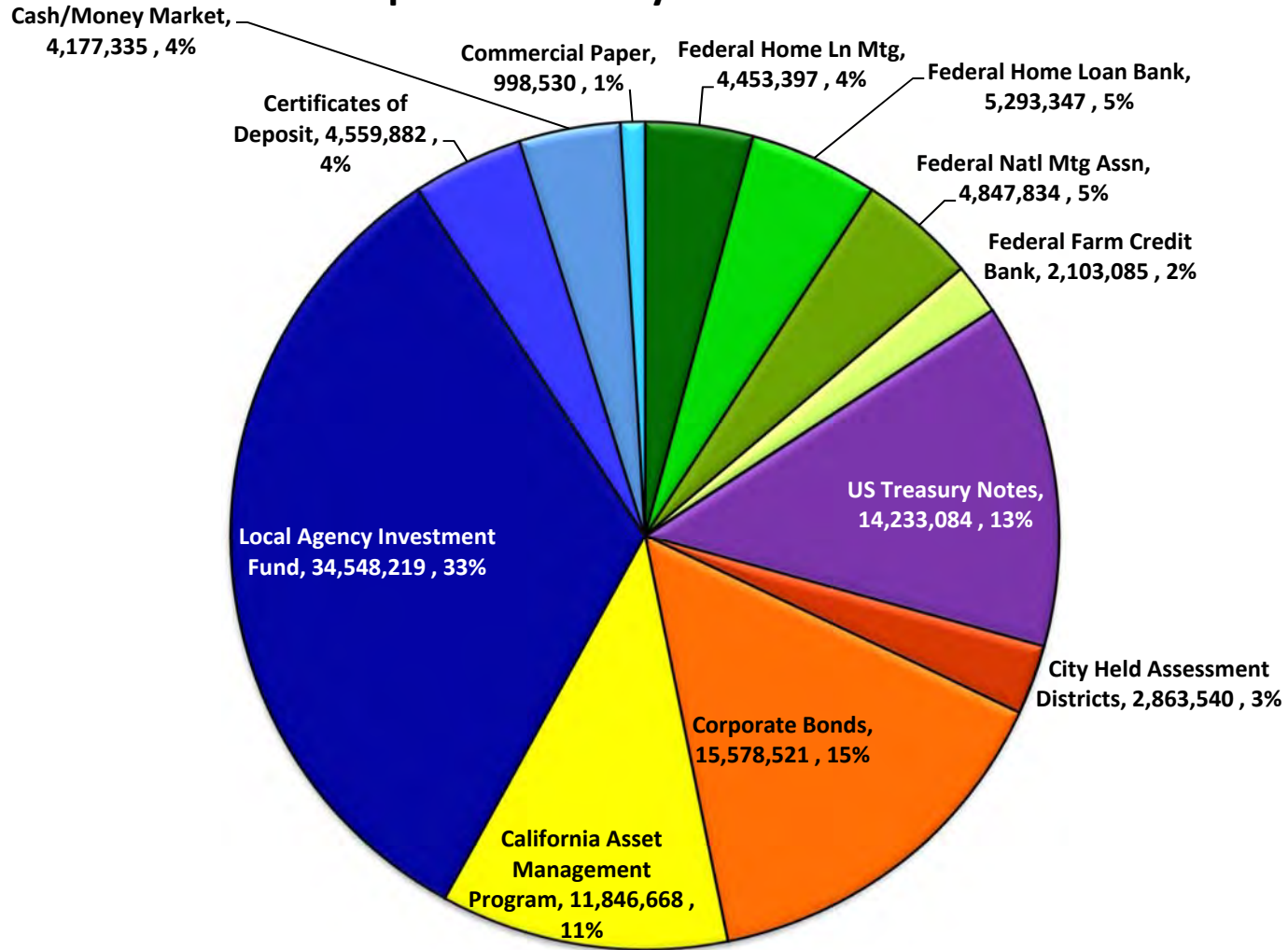
The following table provides a comparison of the portfolio for the quarter ended March 31, 2019, and the previous quarters ended June, September, and December, 2018.

<b>Portfolio Comparison</b>				
	06/30/2018	09/30/2018	12/31/2018	<b>3/31/2019</b>
Cost Basis	\$106,624,089	\$124,955,340	\$113,138,004	<b>\$131,573,336</b>
Estimated Market Value	105,749,024	124,208,109	112,694,747	<b>131,456,185</b>
Unrealized Gains/(Losses) <sup>(1)</sup>	(875,065)	(747,231)	(443,247)	<b>(117,150)</b>
Liquidity	50.24%	46.47%	40.18%	<b>47.93%</b>
Weighted Average Years: Maturity of City Held Funds	1.16 years	1.15 years	0.85 years	<b>0.70 years</b>
LAIF Interest Rate	1.900%	2.160%	2.160%	<b>2.550%</b>
CAMP Interest Rate	2.050%	2.140%	2.140%	<b>2.610%</b>
Portfolio: Weighted Average Yield to Maturity at Market	1.75%	1.79%	1.92%	<b>2.20%</b>
CPI (Annualized)	2.9%	2.3%	1.9%	<b>1.9%</b>

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).

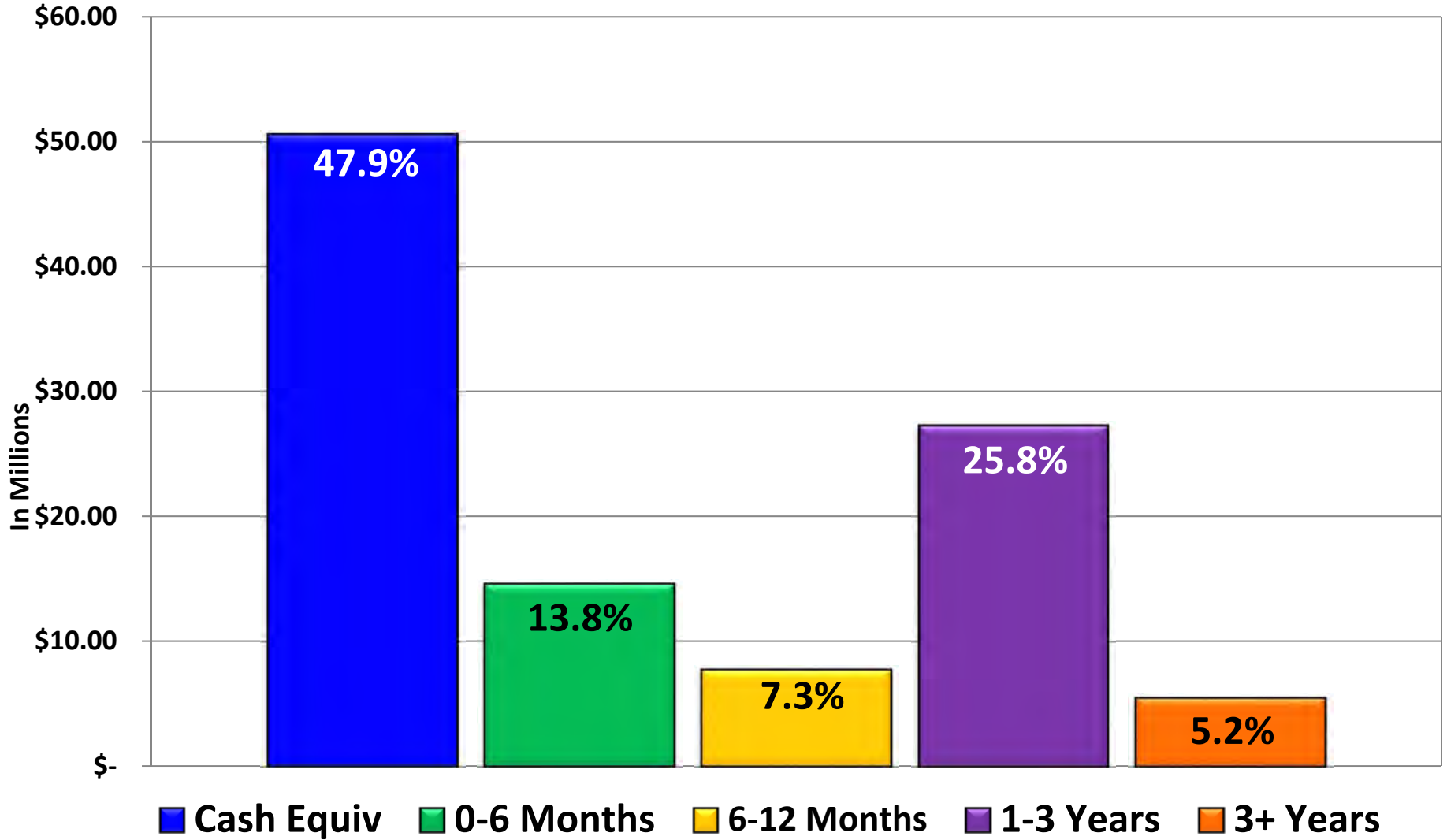
City of Yuba City – Quarterly Investment Report  
March 31, 2019

Composition of City Held Investments



City of Yuba City – Quarterly Investment Report  
March 31, 2019

City Held Investment Portfolio Maturity Distribution



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

**March 2019**

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
	U.S. Consumer Price Index (Inflation)		03/31/19		1.900%			
1	Local Agency Investment Fund (LAIF)	N/A	Daily	2.550%	2.550%	\$ 34,543,143	\$ 34,548,219.42	\$ 5,076
2	Calif. Asset Management Program (CAMP)	N/A	Daily	2.610%	2.610%	\$ 11,846,668	\$ 11,846,667.65	-
3	Wells Fargo Money Market & Checking Accts.	N/A	Daily (Sweep)	0.189%	0.189%	\$ 3,549,180	\$ 3,549,180.25	-
4	Dreyfus Govt Cash Management Fund	26200630S	Daily	2.140%	2.140%	\$ 628,155	\$ 628,154.56	-
5	Bank Of Nova Scotia Houston CD	06417GUE6	04/05/19	1.910%	1.910%	\$ 250,000	\$ 249,962.50	(38)
6	Federal Home Loan Mortgage Corp (Freddie Mac)	3137EADZ9	04/15/19	1.125%	1.130%	\$ 1,004,110	\$ 999,480.00	(4,630)
7	MUFG Bank Ltd NY DC/P	62479MRG0	04/19/19	0.000%	2.610%	\$ 490,363	\$ 499,490.00	9,128
8	Goldman Sachs Grp Inc Corp NT (Callable)	38141GVT8	04/25/19	2.000%	2.096%	\$ 34,903	\$ 34,983.06	80
9	Goldman Sachs Grp Inc Corp NT (Callable)	38141GVT8	04/25/19	2.000%	2.022%	\$ 199,872	\$ 199,904.14	32
10	Dexia Credit Local DC/P	25214PKQ5	04/29/19	0.000%	2.580%	\$ 490,685	\$ 499,040.00	8,355
11	US Treasury Notes	912828ST8	04/30/19	1.250%	1.280%	\$ 499,648	\$ 499,475.00	(173)
12	Pfizer Inc Corporate Bonds	717081DL4	05/15/19	2.100%	2.220%	\$ 499,320	\$ 499,720.00	400
13	Caterpillar Financial Service Corporate Bonds	14912L6R7	05/18/19	1.350%	1.380%	\$ 999,260	\$ 998,270.00	(990)
14	Wells Fargo & Company Notes	94988J5D5	05/24/19	1.750%	1.260%	\$ 1,013,560	\$ 998,780.00	(14,780)
15	Citigroup Inc Corp Notes	172967KS9	06/07/19	2.050%	2.068%	\$ 99,948	\$ 99,882.00	(66)
16	Federal Home Loan Bank	313379EE5	06/14/19	1.625%	2.190%	\$ 1,240,977	\$ 1,248,025.00	7,048
17	Federal Farm Credit Bank	3133EJSQ3	06/25/19	2.350%	2.404%	\$ 999,472	\$ 1,000,060.00	588
18	Federal Home Loan Bank	3130A8NN9	06/28/19	0.800%	0.810%	\$ 996,726	\$ 996,040.00	(686)
19	Oracle Corporate Bonds	68389XAG0	07/08/19	5.000%	2.544%	\$ 514,150	\$ 503,070.00	(11,080)
20	US Treasury Notes	912828WW6	07/31/19	1.625%	2.205%	\$ 545,896	\$ 548,410.50	2,514
21	Federal Home Loan Mortgage Corp (Freddie Mac)	3137EADK2	08/01/19	1.250%	2.180%	\$ 582,334	\$ 587,628.20	5,294
22	Skandinav Enskilda Banken NY CD	83050FXT3	08/02/19	1.840%	1.851%	\$ 499,805	\$ 498,685.00	(1,120)
23	America Honda Finance Corporate Bonds	02665WAH4	08/15/19	2.250%	2.290%	\$ 249,538	\$ 249,617.50	80
24	Federal National Mortgage Assn Notes (Fannie Mae)	3136G32H7	08/23/19	1.150%	1.160%	\$ 850,000	\$ 845,605.50	(4,395)
25	Federal Home Loan Bank	313383VN8	09/13/19	2.000%	2.478%	\$ 995,020	\$ 997,850.00	2,830
26	Bank of Feather River CD	1377001211-PF	09/17/19	2.000%	2.000%	\$ 1,002,735	\$ 1,002,734.92	-
27	Fannie Mae Series 2015-M13 ASQ2	3136AQDQ0	09/25/19	1.646%	1.084%	\$ 9,691	\$ 9,561.06	(130)
28	US Treasury Notes	912828F39	09/30/19	1.750%	1.740%	\$ 502,852	\$ 498,185.00	(4,667)
29	Burlington Northern Corporate Bonds	12189TBC7	10/01/19	4.700%	1.465%	\$ 138,033	\$ 126,331.25	(11,701)
30	US Treasury Notes	912828F62	10/31/19	1.500%	1.500%	\$ 551,225	\$ 546,925.50	(4,299)
31	US Treasury Notes	9128283N8	12/31/19	1.875%	2.580%	\$ 594,141	\$ 597,468.00	3,327
32	General Electric Cap Corp Notes	36962G4J0	01/08/20	5.500%	2.233%	\$ 482,031	\$ 434,218.25	(47,813)
33	Federal Home Loan Mortgage Corp (Freddie Mac)	3137EAAE5	01/17/20	1.500%	2.780%	\$ 1,479,051	\$ 1,488,735.00	9,684
34	US Bank NA Cincinnati	90331HNB5	01/24/20	2.000%	3.068%	\$ 986,820	\$ 994,810.00	7,990
35	Credit Suisse New York CD	22549LFR1	02/07/20	2.670%	2.670%	\$ 250,000	\$ 250,282.50	283



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

**March 2019**

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
36	American Honda Finance Global Notes	02665WBM2	02/14/20	2.000%	2.050%	\$ 470,524	\$ 475,414.02	4,890
37	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0T29	02/28/20	1.500%	1.522%	\$ 89,942	\$ 89,252.10	(690)
38	Walt Disney Co Corporate Bonds	25468PDP8	03/04/20	1.950%	1.830%	\$ 601,854	\$ 595,968.00	(5,886)
39	Federal Farm Credit Bank	3133EJB81	03/25/20	2.730%	2.840%	\$ 1,098,262	\$ 1,103,025.00	4,763
40	Federal National Mortgage Assn Notes (Fannie Mae)	3136G0E56	03/27/20	1.625%	1.630%	\$ 999,650	\$ 992,160.00	(7,490)
41	Fannie Mae Series 2015-M12 FA	3136AP3Z3	04/01/20	2.502%	0.540%	\$ 14,198	\$ 14,184.81	(13)
42	Toyota Motor Credit Corp	89236TDU6	04/17/20	1.950%	1.950%	\$ 501,810	\$ 496,685.00	(5,125)
43	Federal Home Loan Mortgage Corp (Freddie Mac)	3137EAEF2	04/20/20	1.375%	1.492%	\$ 219,248	\$ 217,610.80	(1,637)
44	Federal National Mortgage Assn Notes (Fannie Mae)	3136G0W23	04/30/20	1.500%	1.930%	\$ 495,035	\$ 494,990.00	(45)
45	Federal Home Loan Mortgage Corp (Freddie Mac)	3134G44G0	05/22/20	1.500%	2.070%	\$ 1,044,151	\$ 1,047,282.46	3,132
46	US Treasury Notes	912828XE5	05/31/20	1.500%	1.880%	\$ 544,951	\$ 544,285.50	(666)
47	Bank Of Nova Scotia Houston CD	06417GU22	06/05/20	3.080%	3.100%	\$ 249,905	\$ 251,750.00	1,845
48	John Deere ABS 2016-B A3	47788NAC2	06/15/20	1.250%	1.250%	\$ 10,621	\$ 10,593.68	(27)
49	JP Morgan Chase & Co Corp Note (Callable)	46625HLW8	06/23/20	2.750%	2.639%	\$ 477,361	\$ 475,247.00	(2,114)
50	US Treasury Notes	912828VP2	07/31/20	2.000%	1.229%	\$ 129,136	\$ 124,395.00	(4,741)
51	Westpac Banking Corp NY CD	96121T4A3	08/03/20	2.050%	2.050%	\$ 450,000	\$ 447,475.50	(2,525)
52	Bank Of Montreal Chicago CD	06370REU9	08/03/20	3.190%	3.230%	\$ 425,000	\$ 427,018.75	2,019
53	Ally ABS 2016-3 A3	02007LAC6	08/15/20	1.440%	1.445%	\$ 10,023	\$ 10,011.14	(12)
54	US Treasury Notes	912828VV9	08/31/20	2.125%	1.761%	\$ 345,525	\$ 338,884.80	(6,640)
55	Ford ABS 2016-B A3	34532EAD7	10/15/20	1.330%	1.334%	\$ 11,098	\$ 11,070.49	(28)
56	Federal National Mortgage Assn Notes (Fannie Mae)	3136G0AW1	10/16/20	2.350%	1.990%	\$ 504,935	\$ 499,730.00	(5,205)
57	Sumitomo Mitsui CD	86565BPC9	10/16/20	3.390%	2.990%	\$ 249,660	\$ 253,495.00	3,835
58	Bank Of America Corp (Callable) Notes	06051GFT1	10/19/20	2.625%	3.220%	\$ 593,952	\$ 598,506.00	4,554
59	Paccar Financial Corp Notes	69371RN85	11/13/20	2.050%	2.053%	\$ 124,989	\$ 123,908.75	(1,080)
60	US Treasury Notes	912828PC8	11/15/20	2.625%	1.212%	\$ 249,577	\$ 236,029.30	(13,548)
61	Swedbank (New York) CD	87019U6D6	11/16/20	2.270%	2.301%	\$ 500,000	\$ 496,090.00	(3,910)
62	US Treasury Notes	912828A42	11/30/20	2.000%	1.351%	\$ 566,307	\$ 546,925.50	(19,381)
63	Wells Fargo & Company Notes	94974BGR5	12/07/20	2.550%	2.028%	\$ 255,653	\$ 249,190.00	(6,463)
64	Wal-Mart Stores Inc Corp Note	931142EA7	12/15/20	1.900%	1.947%	\$ 249,638	\$ 247,840.00	(1,798)
65	Honda ABS 2016-4 A3	43814RAC0	12/18/20	1.210%	1.043%	\$ 85,386	\$ 84,854.46	(531)
66	John Deere Captial Corp Notes	24422ETZ2	01/08/21	2.350%	2.368%	\$ 149,922	\$ 149,349.00	(573)
67	Nissan ABS	65478VAD9	01/15/21	1.320%	1.870%	\$ 19,268	\$ 19,177.24	(91)
68	IBM Corp Corp Notes	44932HAG8	02/05/21	2.650%	2.667%	\$ 249,878	\$ 249,677.50	(200)
69	Apple Inc Corp Notes	037833BS8	02/23/21	2.250%	2.660%	\$ 545,683	\$ 548,020.00	2,338
70	National Rural Util Co-Op Bonds	63743HER9	03/15/21	2.900%	2.938%	\$ 99,889	\$ 100,512.40	623
71	National Rural Util Co-Op Bonds	63743HER9	03/15/21	2.900%	3.050%	\$ 149,366	\$ 150,767.60	1,402
72	Toyota Motor Credit Corp Notes	89236TEU5	04/13/21	2.950%	2.960%	\$ 239,904	\$ 241,629.60	1,726
73	Hyundai ABS 2016-B A3	44891EAC3	04/15/21	1.290%	1.296%	\$ 77,385	\$ 76,924.88	(460)
74	Morgan Stanley Corp Notes	61746BEA0	04/21/21	2.500%	2.402%	\$ 250,810	\$ 248,375.00	(2,435)

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

**March 2019**

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
75	JP Morgan Chase Bank F/R Notes	48125LRN4	04/26/21	3.086%	3.050%	\$ 600,318	\$ 601,152.00	834
76	US Treasury Notes	912828Q78	04/30/21	1.375%	1.816%	\$ 613,794	\$ 613,575.00	(219)
77	Bank Of New York Mellon (Callable) Notes	06406FAB9	05/03/21	2.050%	2.072%	\$ 249,743	\$ 246,760.00	(2,983)
78	American Express Credit (Callable) Notes	0258M0EB1	05/05/21	2.250%	2.290%	\$ 124,768	\$ 124,186.25	(581)
79	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0K69	05/06/21	1.250%	1.115%	\$ 503,170	\$ 489,205.00	(13,965)
80	Branch Banking & Trust (Callable) Note	05531FAV5	05/10/21	2.050%	2.069%	\$ 124,888	\$ 123,297.50	(1,590)
81	Hershey Co Corp Notes	427866BA5	05/15/21	3.100%	3.120%	\$ 99,931	\$ 100,997.00	1,066
82	American Express Co Notes	025816BU2	05/17/21	3.375%	3.380%	\$ 124,979	\$ 126,602.50	1,624
83	Charles Schwab Corp Notes	808513AW5	05/21/21	3.250%	3.250%	\$ 159,995	\$ 162,006.40	2,011
84	US Treasury Notes	912828WN6	05/31/21	2.000%	1.186%	\$ 518,711	\$ 497,050.00	(21,661)
85	Royal Bank Of Canada NY CD	78012UEE1	06/07/21	3.240%	3.240%	\$ 425,000	\$ 430,610.00	5,610
86	Federal Home Loan Bank Global Notes	313373ZY1	06/11/21	3.625%	2.540%	\$ 1,535,220	\$ 1,540,260.00	5,040
87	Federal Home Loan Bank Global Notes	3130A8QS5	07/14/21	1.125%	1.246%	\$ 521,939	\$ 511,171.50	(10,768)
88	US Treasury Notes	912828D72	08/31/21	2.000%	1.926%	\$ 476,577	\$ 472,012.73	(4,564)
89	US Treasury Notes	912828D72	08/31/21	2.000%	1.226%	\$ 414,688	\$ 397,484.40	(17,203)
90	US Treasury Notes	912828D72	08/31/21	2.000%	1.810%	\$ 856,807	\$ 844,654.35	(12,152)
91	US Treasury Notes	912828D72	08/31/21	2.000%	1.720%	\$ 960,650	\$ 944,022.17	(16,628)
92	US Treasury Notes	912828D72	08/31/21	2.000%	1.828%	\$ 604,102	\$ 596,226.60	(7,875)
93	Bank Of America Corp (Callable) Notes	06051GGS2	10/01/21	2.328%	2.328%	\$ 160,000	\$ 158,512.00	(1,488)
94	John Deere ABS 2017-B A3	47788BAD6	10/15/21	1.820%	1.824%	\$ 129,990	\$ 129,174.50	(816)
95	US Treasury Notes	912828T67	10/31/21	1.250%	1.641%	\$ 1,082,770	\$ 1,072,293.70	(10,476)
96	US Treasury Notes	912828T67	10/31/21	1.250%	1.840%	\$ 527,576	\$ 526,394.70	(1,181)
97	Citigroup Inc Corp (Callable) Notes	172967LC3	12/08/21	2.900%	2.592%	\$ 151,785	\$ 149,961.00	(1,824)
98	America Honda Finance Corporate Bonds	02665WCP4	12/10/21	3.375%	3.200%	\$ 249,880	\$ 254,387.50	4,508
99	Ally ABS 2017-4 A3	02007FAC9	12/15/21	1.750%	1.751%	\$ 299,996	\$ 298,167.00	(1,829)
100	MUFG Bank Ltd. Y/CD	55379WZU3	02/25/22	2.980%	3.010%	\$ 250,000	\$ 251,777.50	1,778
101	AllyA 2017-5 A3	02007YAC8	03/15/22	1.990%	1.994%	\$ 274,979	\$ 273,512.25	(1,466)
102	JDOT 2018-A A3	47788CAC6	04/16/22	2.660%	2.664%	\$ 164,988	\$ 165,072.60	84
103	US Treasury Notes	912828X47	04/30/22	1.875%	2.132%	\$ 346,240	\$ 346,228.20	(12)
104	US Treasury Notes	912828X47	04/30/22	1.875%	2.236%	\$ 591,141	\$ 593,531.40	2,391
105	US Treasury Notes	912828X47	04/30/22	1.875%	2.790%	\$ 579,492	\$ 593,531.40	14,039
106	HART 2018-A A3	44891KAD7	07/15/22	2.790%	2.800%	\$ 149,977	\$ 150,375.00	398
107	US Treasury Notes	912828TJ9	08/15/22	1.625%	2.820%	\$ 645,284	\$ 661,655.25	16,371
108	AllyA 2018-2 A3	02004VAC7	11/15/22	2.920%	2.930%	\$ 184,966	\$ 185,727.05	761
109	US Treasury Notes	912828N30	12/31/22	2.125%	2.500%	\$ 386,219	\$ 398,359.20	12,140
110	US Treasury Notes	912828N30	12/31/22	2.125%	2.510%	\$ 1,182,703	\$ 1,195,080.80	12,378
111	AllyA 2018-3 A3	02007JAC1	01/15/23	3.000%	3.090%	\$ 249,983	\$ 251,355.00	1,372

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**March 2019**

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
112	HAROT 2018-4 A3	43815AAC6	01/15/23	3.160%	2.920%	\$ 224,966	\$ 227,493.00	2,527
113	CCCIT 2018-A1 A1	17305EGK5	01/20/23	2.490%	2.544%	\$ 499,931	\$ 499,275.00	(656)
114	Valet 2018-2 A3	92869BAD4	04/20/23	3.250%	2.860%	\$ 199,992	\$ 202,320.00	2,328
115	GMCAR 2018-3 A3	36255JAD6	05/16/23	3.020%	3.030%	\$ 139,967	\$ 141,099.00	1,132
116	CARMAX Auto Owner Tr.	14313FAD1	06/15/23	3.130%	3.360%	\$ 124,983	\$ 126,301.25	1,318
117	FHLMC REMIC K-P05 Structured Pass-Through Notes	3137FKK39	07/01/23	3.203%	2.850%	\$ 111,617	\$ 112,660.95	1,044
118	CARMAX Auto Owner Tr.	14315EAC4	09/15/23	3.360%	3.060%	\$ 114,999	\$ 116,935.45	1,937
119	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0V34	02/05/24	2.500%	2.600%	\$ 1,393,700	\$ 1,413,146.00	19,446
120	US Bancorp MTNS Bank Notes	91159HHV5	02/05/24	3.375%	3.190%	\$ 453,848	\$ 460,543.50	6,696
121	Darrough Drive AD		09/02/24	6.000%	6.000%	\$ 63,829	\$ 63,829.00	-
122	Buttes Vista 2000-1 AD, 2013 Refunding		09/02/25	2.730%	2.730%	\$ 363,792	\$ 363,792.00	-
123	Buttes Vista 2002-1 AD, 2013 Refunding		09/02/27	2.730%	2.730%	\$ 404,850	\$ 404,850.00	-
124	Staple/Ashley/Cornwell AD		09/02/30	6.000%	6.000%	\$ 104,091	\$ 104,091.00	-
125	WWTP Solar System (DS, June 30)		06/30/33	4.000%	4.000%	\$ 1,926,978	\$ 1,926,978.03	-
<b>Total City Held Investments</b>						<b>\$ 105,620,592</b>	<b>\$ 105,503,442</b>	<b>\$ (117,150)</b>

**City of Yuba City Investment Report  
Investments Held By Trustees  
March 2019**

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)
126	2013 Water Rev COP	Debt Service	Dreyfus Treas Csh	Daily	0.000%	0.000%	114	114	-
127	TABs Refunding - 2015	Debt Service	Dreyfus Treas Csh	Daily	2.500%	2.500%	922	922	-
128		Interest	Dreyfus Treas Csh	Daily	2.500%	2.500%	4	4	-
129		Interest	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
130		Principal	Dreyfus Treas Csh	Daily	2.500%	2.500%	383	383	-
131		Reserve	Dreyfus Treas Csh	Daily	0.250%	0.010%	129,028	129,028	-
132		Reserve	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
133		Reserve	Dreyfus Treas Csh	Daily	0.250%	0.250%	482,331	482,331	-
134	Gauche Park Refunding - 2015	Debt Service	Dreyfus Treas Csh	Daily	2.500%	2.500%	86	86	-
135		Debt Service	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
136		Interest	Dreyfus Treas Csh	Daily	0.000%	0.000%	-	-	-
137		Reserve	Assured Guaranty	Daily	Discount	0.000%	1	1	-
138		COI	Dreyfus Treas Csh	Daily	0.000%	0.000%	-	-	-
139	CFD Refund 2016	Debt Service	Dreyfus Treas Csh	Daily	2.500%	2.500%	118,956	118,956	-
140		Reserve	Dreyfus Treas Csh	Daily	0.000%	0.000%	42,936	42,936	-
141		Special Tax	Dreyfus Treas Csh	Daily	0.000%	0.000%	98	98	-
142	Wastewater Revenue Bonds (CREBS) - 2017	Bond	Dreyfus Treas Csh	Daily	2.500%	2.500%	12,352	12,352	-
143		Project	Dreyfus Treas Csh	Daily	2.500%	2.500%	1,357,727	1,357,727	-
144		COI	Dreyfus Treas Csh	Daily	0.000%	0.000%	0	0	-
145	Authority 2018 Wastewater Revenue Bonds	Bond	Dreyfus Treas Csh	Daily	0.000%	0.000%	196,980	196,980	-
146	Authority 2018 Wastewater Revenue Bonds	Bond	Dreyfus Treas Csh	Daily	2.110%	2.110%	1	1	-
147		Project	Dreyfus Treas Csh	Daily	2.110%	2.110%	23,610,822	23,610,822	-
<b>Total Trustee-Held Investments</b>							<b>\$ 25,952,744</b>	<b>\$ 25,952,744</b>	<b>\$ -</b>

<b>TOTAL CITY &amp; TRUSTEE-HELD INVESTMENTS</b>	<b>\$ 131,573,336</b>	<b>\$ 131,456,185</b>	<b>\$ (117,150)</b>
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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: 5/6/2019

**Investment Activity**  
**January, February, March 2019**

Description of Security	Broker	Settlement Date	Maturity Date	Trade Date	Activity Type	Coupon Rate	Yield to Maturity	Cost Basis
<b>SALES/REDEMPTIONS</b>								
FNMA Series 2015-M15 ASQ2		01/01/19	01/25/19	01/01/19	Maturity	1.898%	1.197%	3,090
PepsiCo Inc Notes		01/07/19	01/07/19	01/07/19	Maturity	2.250%	1.620%	505,565
Svenska YC/D		01/10/19	01/10/19	01/10/19	Maturity	1.890%	1.914%	475,000
Apple Inc Bonds		02/22/19	02/22/19	02/22/19	Maturity	1.700%	1.480%	503,220
US Treasury Notes		02/28/19	02/28/19	02/28/19	Maturity	1.500%	1.210%	603,750
Bank of Tokyo MITS YC		02/28/19	09/25/19	02/26/19	Maturity	2.070%	2.070%	250,000
Federal Home Loan Bank Bonds		03/08/19	03/08/19	03/08/19	Maturity	1.500%	1.500%	1,507,110
<b>Total Sales/Redemptions</b>								<b>\$ 3,847,735</b>
<b>PURCHASES</b>								
Bank of America Corp Bonds	Morgan Stanley	01/07/19	10/19/20	01/02/19	Buy	2.625%	3.220%	593,952
US Treasury Notes	BNP Paribas Securities Corp	01/10/19	12/31/22	01/07/19	Buy	2.125%	2.510%	1,182,703
FNMA "Fannie Mae" Bonds	Salomon Bros.	02/13/19	02/05/24	02/12/19	Buy	2.500%	2.600%	1,393,700
US Bancorp MTNS Bk Notes	US Bancorp Investments, Inc.	02/14/19	02/05/24	02/12/19	Buy	3.375%	3.190%	453,848
Apple Inc Bonds	Merrill Lynch Fixed Income	02/22/19	02/23/21	02/19/19	Buy	2.250%	2.660%	545,683
JP Morgan Chase Bank F/R Notes	JP Morgan Clearing Corp	02/28/19	04/26/21	02/27/19	Buy	3.086%	3.050%	600,318
MUFG Bank Ltd. Y/CD	Mitsubishi UFJ Securities USA	02/28/19	02/25/22	02/27/19	Buy	2.980%	3.010%	250,000
Federal Home Loan Bank Bonds	Wells Fargo Securities	03/08/19	06/11/21	03/06/19	Buy	3.625%	2.540%	1,535,220
<b>Total Purchases</b>								<b>\$ 6,555,423</b>

**City of Yuba City - Quarterly Investment Transaction Report  
March 2019 - Market Value Summary**

Account Types	Balance 12/31/2018	Balance 3/31/2019	Period Activity
<b>City Held Investments</b>			
Local Agency Investment Fund	\$ 10,444,588	\$ 34,548,219	\$ 24,103,631
California Asset Management Program	12,818,997	11,846,668	(972,329)
Cash/Money Market	11,689,637	4,177,335	(7,512,302)
Commercial Paper	991,255	998,530	7,275
Federal Agency Securities	15,227,139	16,697,663	1,470,524
US Treasuries	13,558,588	14,233,084	674,496
Certificates of Deposit	5,008,489	4,559,882	(448,607)
Corporate Bonds	14,383,654	15,578,521	1,194,867
City-held Assessment Districts	2,863,540	2,863,540	(0)
<b>Total City Held Investments</b>	<b>\$ 86,985,887</b>	<b>\$ 105,503,442</b>	<b>\$ 18,517,554</b>
<b>Trustee Held Investments</b>			
Sunsweet Blvd CFD - 2015 Refund	\$ 43,396	\$ 161,991	\$ 118,595
Water Refunding 2013	81	114	33
TABs Refunding - 2015	612,741	612,670	(71)
Gauche Park Refunding	70	88	18
Wastewater Revenue Bonds - 2017	1,362,518	1,370,079	7,562
Wastewater Revenue Bonds - 2018	23,690,054	23,807,802	117,748
<b>Total Trustee Held Investments</b>	<b>\$ 25,708,860</b>	<b>\$ 25,952,744</b>	<b>\$ 243,884</b>
<b>Total \$ 112,694,747 \$ 131,456,185 \$ 18,761,438</b>			