

CITY OF YUBA CITY  
STAFF REPORT

**Date:** August 20, 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 June 30, 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 (April, May and June, 2019).

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

- As of June 30, 2019, the City's overall investment portfolio (estimated market value) totaled \$139,694,610, an increase of \$8,238,425 from the previous quarter.
- Notable transactions during the quarter that affected cash flow included:
  - Second property tax allocation receipted from County of Sutter, \$9.9 million;
  - Routine payment of salaries and benefits, \$9.4 million;
  - SBFCA construction related costs and receipts, \$7.4 million and \$14.6 million, respectively;
  - Receipt of 5<sup>th</sup> Street Bridge construction reimbursement claims 15 and 16, \$4.7 million;
  - Debt service payments on various issues, \$4.0 million;
  - Sales tax receipts, \$3.4 million;
  - Wastewater Treatment Plant improvement project costs, \$3.5 million;
  - Receipted TDA/LTF funds for FY 18/19, \$1.1 million.
- The portfolio shows a “paper gain” of \$311,925 as of June 30<sup>th</sup>. This represents the amount of value that the City would gain if it were to liquidate its entire portfolio at the end of the reporting period. However, such gains 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 by replacing each maturing bond in this stronger bond market, 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 construction, Wastewater Treatment Plant improvements, and SBFCA construction projects, and is positioned well for future declining rates by slowly increasing the maturity dates of our purchases to a more neutral position, currently 0.99 average years to maturity, while watching for an economic downturn. For the quarter ended 6/30/19, 19 investments matured or sold with an average yield of 2.04%. The funds were re-invested in 14 instruments with an average yield of 2.10%. The Weighted Average Yield to Maturity of the City's total investment portfolio increased from 2.20% to 2.25% for the quarter.
- The City's cash flow needs will be met by roughly \$60.1 million as of June 30<sup>th</sup> (approximately 52.2% 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:** The Federal Reserve announced its commitment to keep the economic expansion going with up to three rate cuts by the end of December, boosting both bond and equity markets. Rate inversion points, based on past data, to a recession in the fall of 2020, meanwhile the corporate bond markets ended the quarter strongly with CPI and jobs looking positive. Expect to see the City's portfolio continue moving toward a more neutral duration posture with a purchasing emphasis on higher-grade corporate bonds, a current top-performer among all maturities.

**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 June 30, 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

*June 30, 2019*

**City of Yuba City – Month-By-Month Comparison Report  
June 30, 2019**

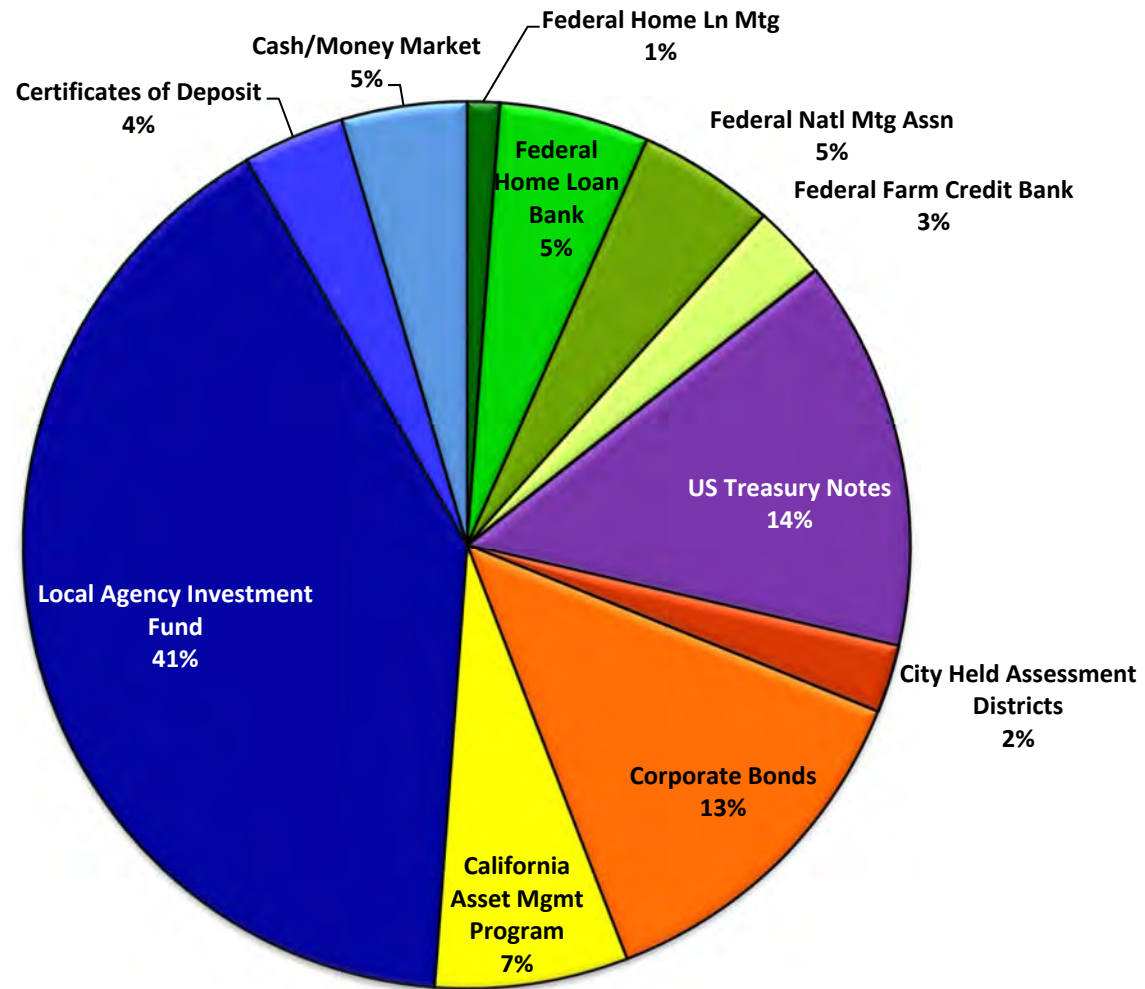
The following table provides a comparison of the portfolio for the quarter ended June 30, 2019, and the previous quarters ended September and December, 2018, and March 2019.

<b>Portfolio Comparison</b>				
	09/30/2018	12/31/2018	3/31/2019	<b>6/30/2019</b>
Cost Basis	\$124,955,340	\$113,138,004	\$131,573,336	<b>\$139,382,685</b>
Estimated Market Value	124,208,109	112,694,747	131,456,185	<b>139,694,610</b>
Unrealized Gains/(Losses) <sup>(1)</sup>	(747,231)	(443,247)	(117,150)	<b>311,925</b>
Liquidity	46.47%	40.18%	47.93%	<b>52.15%</b>
Weighted Average Years: Maturity of City Held Funds	1.15 years	0.85 years	0.70 years	<b>0.99 years</b>
LAIF Interest Rate	2.160%	2.160%	2.550%	<b>2.570%</b>
CAMP Interest Rate	2.140%	2.140%	2.610%	<b>2.480%</b>
Portfolio: Weighted Average Yield to Maturity at Market	1.79%	1.92%	2.20%	<b>2.25%</b>
CPI (Annualized)	2.3%	1.9%	1.9%	<b>1.6%</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).

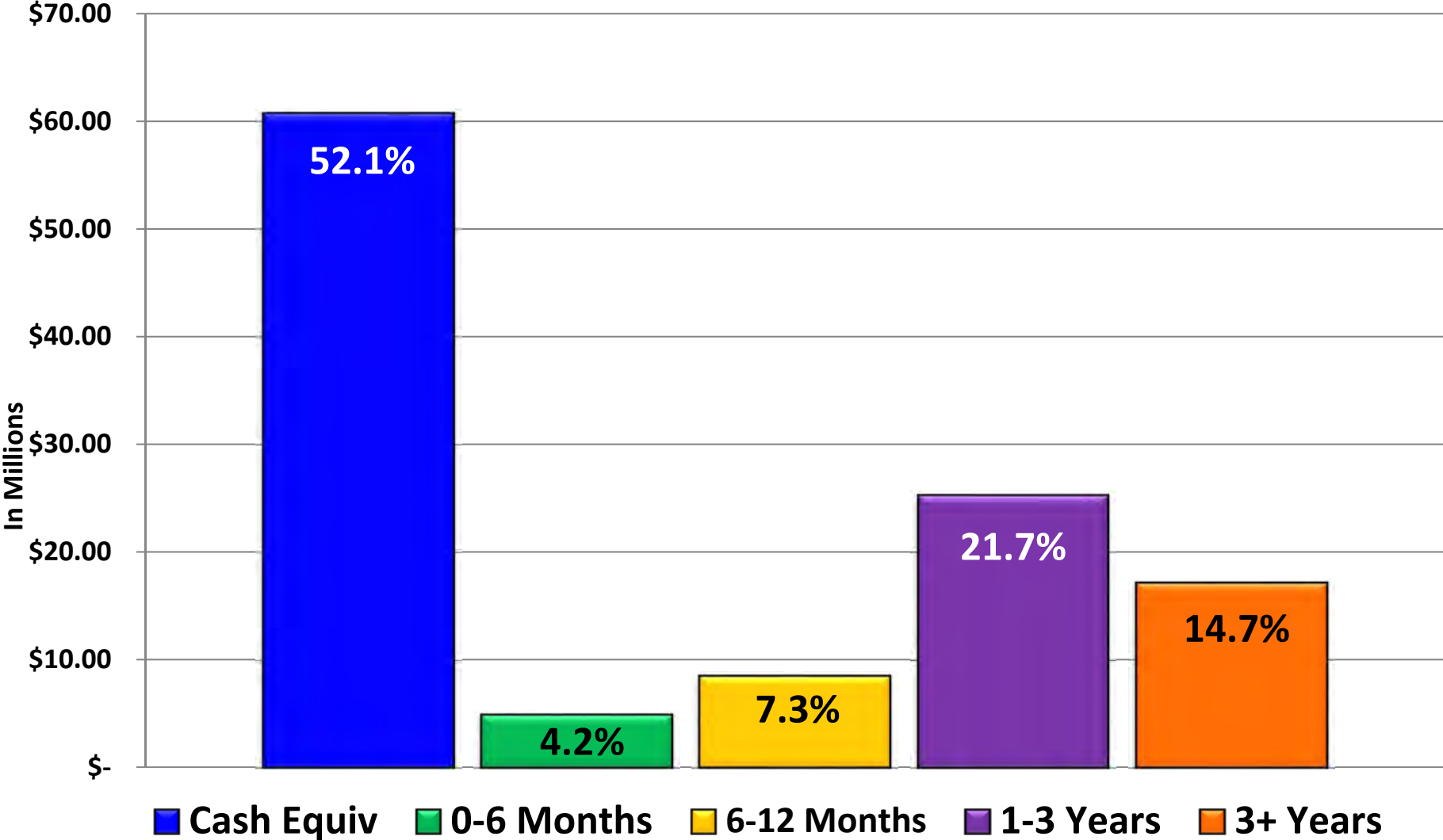
City of Yuba City – Quarterly Investment Report  
June 30, 2019

Composition of City Held Investments



City of Yuba City – Quarterly Investment Report  
June 30, 2019

City Held Investment Portfolio Maturity Distribution



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

**June, 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)		06/30/19		1.600%			
1	Local Agency Investment Fund (LAIF)	N/A	Daily	2.570%	2.570%	\$ 47,178,706	\$ 47,259,466	\$ 80,760
2	Calif. Asset Management Program (CAMP)	N/A	Daily	2.480%	2.480%	\$ 8,201,944	\$ 8,201,944	-
3	Wells Fargo Money Market & Checking Accts.	N/A	Daily (Sweep)	0.189%	0.189%	\$ 4,841,320	\$ 4,841,320	-
4	Dreyfus Govt Cash Management Fund	26200630S	Daily	2.140%	2.140%	\$ 471,537	\$ 471,537	-
5	Oracle Corporate Bonds	68389XAG0	07/08/19	5.000%	2.544%	\$ 514,150	\$ 500,205	(13,945)
6	Skandinav Enskilda Banken NY CD	83050FXT3	08/02/19	1.840%	1.851%	\$ 499,805	\$ 499,675	(130)
7	America Honda Finance Corporate Bonds	02665WAH4	08/15/19	2.250%	2.290%	\$ 249,538	\$ 249,828	290
8	Federal National Mortgage Assn Notes (Fannie Mae)	3136G32H7	08/23/19	1.150%	1.160%	\$ 850,000	\$ 848,649	(1,352)
9	Bank of Feather River CD	1377001211-PF	09/17/19	2.000%	2.000%	\$ 1,002,735	\$ 1,002,735	-
10	Fannie Mae Series 2015-M13 ASQ2	3136AQDQ0	09/25/19	1.646%	1.084%	\$ 403	\$ 398	(5)
11	US Treasury Notes	912828F39	09/30/19	1.750%	1.740%	\$ 502,852	\$ 499,475	(3,377)
12	Burlington Northern Corporate Bonds	12189TBC7	10/01/19	4.700%	1.465%	\$ 138,033	\$ 125,638	(12,395)
13	US Treasury Notes	912828F62	10/31/19	1.500%	1.500%	\$ 551,225	\$ 548,862	(2,363)
14	US Treasury Notes	9128283N8	12/31/19	1.875%	2.580%	\$ 594,141	\$ 599,508	5,367
15	General Electric Cap Corp Notes	36962G4J0	01/08/20	5.500%	2.233%	\$ 482,031	\$ 431,039	(50,992)
16	US Bank NA Cincinnati	90331HNB5	01/24/20	2.000%	3.068%	\$ 986,820	\$ 998,780	11,960
17	Credit Suisse New York CD	22549LFR1	02/07/20	2.670%	2.670%	\$ 250,000	\$ 250,683	683
18	American Honda Finance Global Notes	02665WBM2	02/14/20	2.000%	2.050%	\$ 470,524	\$ 477,183	6,659
19	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0T29	02/28/20	1.500%	1.522%	\$ 89,942	\$ 89,654	(288)
20	Walt Disney Co Corporate Bonds	25468PDP8	03/04/20	1.950%	1.830%	\$ 601,854	\$ 598,422	(3,432)
21	Federal Farm Credit Bank	3133EJB81	03/25/20	2.730%	2.840%	\$ 1,098,262	\$ 1,105,951	7,689
22	Federal National Mortgage Assn Notes (Fannie Mae)	3136G0E56	03/27/20	1.625%	1.630%	\$ 999,650	\$ 996,910	(2,740)
23	Fannie Mae Series 2015-M12 FA	3136AP3Z3	04/01/20	2.502%	0.540%	\$ 2,914	\$ 2,911	(4)
24	Toyota Motor Credit Corp	89236TDU6	04/17/20	1.950%	1.950%	\$ 501,810	\$ 499,040	(2,770)
25	Federal Home Loan Mortgage Corp (Freddie Mac)	3137EAEF2	04/20/20	1.375%	1.492%	\$ 219,248	\$ 218,882	(365)
26	Federal National Mortgage Assn Notes (Fannie Mae)	3136G0W23	04/30/20	1.500%	1.930%	\$ 495,035	\$ 497,670	2,635
27	Federal Home Loan Mortgage Corp (Freddie Mac)	3134G44G0	05/22/20	1.500%	2.070%	\$ 1,044,151	\$ 1,052,668	8,517
28	US Treasury Notes	912828XE5	05/31/20	1.500%	1.880%	\$ 544,951	\$ 547,465	2,513
29	Bank Of Nova Scotia Houston CD	06417GU22	06/05/20	3.080%	3.100%	\$ 249,905	\$ 252,098	2,193
30	John Deere ABS 2016-B A3	47788NAC2	06/15/20	1.250%	1.250%	\$ 3,193	\$ 3,191	(3)
31	JP Morgan Chase & Co Corp Note (Callable)	46625HLW8	06/23/20	2.750%	2.639%	\$ 477,361	\$ 476,881	(480)
32	US Treasury Notes	912828VP2	07/31/20	2.000%	1.229%	\$ 129,136	\$ 125,083	(4,053)
33	Westpac Banking Corp NY CD	96121T4A3	08/03/20	2.050%	2.050%	\$ 450,000	\$ 449,370	(630)
34	Bank Of Montreal Chicago CD	06370REU9	08/03/20	3.190%	3.230%	\$ 425,000	\$ 427,954	2,954
35	US Treasury Notes	912828VV9	08/31/20	2.125%	1.761%	\$ 345,525	\$ 340,796	(4,729)
36	Ford ABS 2016-B A3	34532EAD7	10/15/20	1.330%	1.334%	\$ 3,596	\$ 3,593	(3)
37	Federal National Mortgage Assn Notes (Fannie Mae)	3136G0AW1	10/16/20	2.350%	1.990%	\$ 504,935	\$ 502,745	(2,190)



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

**June, 2019**

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
38	Sumitomo Mitsui CD	86565BPC9	10/16/20	3.390%	2.990%	\$ 249,660	\$ 253,855	4,195
39	Bank Of America Corp (Callable) Notes	06051GFT1	10/19/20	2.625%	3.220%	\$ 593,952	\$ 602,358	8,406
40	Paccar Financial Corp Notes	69371RN85	11/13/20	2.050%	2.053%	\$ 124,989	\$ 124,905	(84)
41	US Treasury Notes	912828PC8	11/15/20	2.625%	1.212%	\$ 249,577	\$ 237,413	(12,164)
42	Swedbank (New York) CD	87019U6D6	11/16/20	2.270%	2.301%	\$ 500,000	\$ 498,525	(1,475)
43	US Treasury Notes	912828A42	11/30/20	2.000%	1.351%	\$ 566,307	\$ 551,139	(15,168)
44	Wells Fargo & Company Notes	94974BGR5	12/07/20	2.550%	2.028%	\$ 255,653	\$ 250,700	(4,953)
45	Wal-Mart Stores Inc Corp Note	931142EA7	12/15/20	1.900%	1.947%	\$ 249,638	\$ 249,550	(88)
46	Honda ABS 2016-4 A3	43814RAC0	12/18/20	1.210%	1.043%	\$ 57,762	\$ 57,546	(216)
47	John Deere Captial Corp Notes	24422ETZ2	01/08/21	2.350%	2.368%	\$ 149,922	\$ 150,449	527
48	Nissan ABS	65478VAD9	01/15/21	1.320%	1.870%	\$ 12,474	\$ 12,442	(32)
49	IBM Corp Corp Notes	44932HAG8	02/05/21	2.650%	2.667%	\$ 249,878	\$ 251,383	1,505
50	Apple Inc Corp Notes	037833BS8	02/23/21	2.250%	2.660%	\$ 545,683	\$ 551,964	6,281
51	National Rural Util Co-Op Bonds	63743HER9	03/15/21	2.900%	2.938%	\$ 99,889	\$ 101,184	1,295
52	National Rural Util Co-Op Bonds	63743HER9	03/15/21	2.900%	3.050%	\$ 149,366	\$ 151,776	2,411
53	Toyota Motor Credit Corp Notes	89236TEU5	04/13/21	2.950%	2.960%	\$ 239,904	\$ 243,302	3,398
54	Hyundai ABS 2016-B A3	44891EAC3	04/15/21	1.290%	1.296%	\$ 54,143	\$ 53,967	(176)
55	Morgan Stanley Corp Notes	61746BEA0	04/21/21	2.500%	2.402%	\$ 250,810	\$ 250,468	(343)
56	JP Morgan Chase Bank F/R Notes	48125LRN4	04/26/21	3.086%	3.050%	\$ 600,318	\$ 603,372	3,054
57	US Treasury Notes	912828Q78	04/30/21	1.375%	1.816%	\$ 613,794	\$ 620,388	6,594
58	Bank Of New York Mellon (Callable) Notes	06406FAB9	05/03/21	2.050%	2.072%	\$ 249,743	\$ 249,495	(248)
59	American Express Credit (Callable) Notes	0258M0EB1	05/05/21	2.250%	2.290%	\$ 124,768	\$ 125,038	270
60	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0K69	05/06/21	1.250%	1.115%	\$ 503,170	\$ 494,865	(8,305)
61	Branch Banking & Trust (Callable) Note	05531FAV5	05/10/21	2.050%	2.069%	\$ 124,888	\$ 124,336	(551)
62	Hershey Co Corp Notes	427866BA5	05/15/21	3.100%	3.120%	\$ 99,931	\$ 101,713	1,782
63	American Express Co Notes	025816BU2	05/17/21	3.375%	3.380%	\$ 124,979	\$ 127,360	2,381
64	Charles Schwab Corp Notes	808513AW5	05/21/21	3.250%	3.250%	\$ 159,995	\$ 163,098	3,102
65	US Treasury Notes	912828WN6	05/31/21	2.000%	1.186%	\$ 518,711	\$ 502,150	(16,561)
66	Royal Bank Of Canada NY CD	78012UEE1	06/07/21	3.240%	3.240%	\$ 425,000	\$ 433,398	8,398
67	Federal Home Loan Bank Global Notes	313373ZY1	06/11/21	3.625%	2.540%	\$ 1,535,220	\$ 1,550,565	15,345
68	Federal Home Loan Bank Global Notes	3130A8QS5	07/14/21	1.125%	1.246%	\$ 521,939	\$ 518,459	(3,481)
69	US Treasury Notes	912828D72	08/31/21	2.000%	1.926%	\$ 476,577	\$ 477,523	946
70	US Treasury Notes	912828D72	08/31/21	2.000%	1.226%	\$ 414,688	\$ 402,125	(12,563)
71	US Treasury Notes	912828D72	08/31/21	2.000%	1.810%	\$ 856,807	\$ 854,515	(2,291)
72	US Treasury Notes	912828D72	08/31/21	2.000%	1.720%	\$ 960,650	\$ 955,040	(5,611)
73	US Treasury Notes	912828D72	08/31/21	2.000%	1.828%	\$ 604,102	\$ 603,187	(914)
74	Caterpillar Financial Services Med. Term Note	14913Q2N8	09/07/21	3.150%	2.648%	\$ 990,829	\$ 999,492	8,663
75	Bank Of America Corp (Callable) Notes	06051GGS2	10/01/21	2.328%	2.328%	\$ 160,000	\$ 159,806	(194)

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

**June, 2019**

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
76	John Deere ABS 2017-B A3	47788BAD6	10/15/21	1.820%	1.824%	\$ 105,360	\$ 105,097	(263)
77	US Treasury Notes	912828T67	10/31/21	1.250%	1.641%	\$ 1,082,770	\$ 1,087,759	4,989
78	US Treasury Notes	912828T67	10/31/21	1.250%	1.840%	\$ 527,576	\$ 533,988	6,412
79	Federal Home Loan Bank Cons Bond	3130AABG2	11/29/21	1.875%	2.344%	\$ 988,190	\$ 1,002,110	13,920
80	Citigroup Inc Corp (Callable) Notes	172967LC3	12/08/21	2.900%	2.592%	\$ 151,785	\$ 151,556	(230)
81	Ally ABS 2017-4 A3	02007FAC9	12/15/21	1.750%	1.751%	\$ 241,651	\$ 240,927	(724)
82	US Treasury Notes	912828V72	01/31/22	1.875%	2.248%	\$ 594,047	\$ 602,112	8,065
83	MUFG Bank Ltd. Y/CD	55379WZU3	02/25/22	2.980%	3.010%	\$ 250,000	\$ 254,738	4,738
84	Pfizer Inc. Corp. Notes	717081ER0	03/11/22	2.800%	2.448%	\$ 504,720	\$ 508,830	4,110
85	AllyA 2017-5 A3	02007YAC8	03/15/22	1.990%	1.994%	\$ 259,890	\$ 259,529	(362)
86	JDOT 2018-A A3	47788CAC6	04/16/22	2.660%	2.664%	\$ 164,988	\$ 165,756	768
87	US Treasury Notes	912828X47	04/30/22	1.875%	2.132%	\$ 346,240	\$ 351,403	5,163
88	US Treasury Notes	912828X47	04/30/22	1.875%	2.236%	\$ 591,141	\$ 602,414	11,273
89	US Treasury Notes	912828X47	04/30/22	1.875%	2.790%	\$ 579,492	\$ 602,414	22,922
90	Berkshire Hathaway Financial Notes	084664BT7	05/15/22	3.000%	2.367%	\$ 1,018,000	\$ 1,028,030	10,030
91	Federal Home Loan Bank Bonds	313379Q69	06/10/22	2.125%	1.926%	\$ 1,257,175	\$ 1,260,875	3,700
92	HART 2018-A A3	44891KAD7	07/15/22	2.790%	2.800%	\$ 149,977	\$ 151,256	1,278
93	US Treasury Notes	912828TJ9	08/15/22	1.625%	2.820%	\$ 645,284	\$ 672,941	27,657
94	Federal Nat'l Mortgage Assn (Fannie Mae)	3135G0T78	10/05/22	2.000%	1.805%	\$ 986,017	\$ 986,860	843
95	AllyA 2018-2 A3	02004VAC7	11/15/22	2.920%	2.930%	\$ 184,966	\$ 186,343	1,377
96	US Treasury Notes	912828N30	12/31/22	2.125%	2.500%	\$ 386,219	\$ 405,453	19,234
97	US Treasury Notes	912828N30	12/31/22	2.125%	2.510%	\$ 1,182,703	\$ 1,216,355	33,652
98	AllyA 2018-3 A3	02007JAC1	01/15/23	3.000%	3.090%	\$ 249,983	\$ 252,353	2,370
99	HAROT 2018-4 A3	43815AAC6	01/15/23	3.160%	2.920%	\$ 224,966	\$ 229,275	4,309
100	CCCIT 2018-A1 A1	17305EGK5	01/20/23	2.490%	2.544%	\$ 499,931	\$ 503,415	3,484
101	Federal Farm Credit Bank	3133EKKT2	02/08/23	2.250%	1.842%	\$ 1,017,480	\$ 1,014,480	(3,000)
102	Federal Home Loan Bank Bonds	313382AX1	03/10/23	2.125%	1.795%	\$ 1,011,776	\$ 1,011,490	(286)
103	Valet 2018-2 A3	92869BAD4	04/20/23	3.250%	2.860%	\$ 199,992	\$ 203,726	3,734
104	GMCAR 2018-3 A3	36255JAD6	05/16/23	3.020%	3.030%	\$ 139,967	\$ 142,153	2,186
105	US Treasury Notes	912828R69	05/31/23	1.625%	2.310%	\$ 682,125	\$ 697,239	15,114
106	US Treasury Notes	912828R69	05/31/23	1.625%	2.310%	\$ 535,465	\$ 547,830	12,365
107	US Treasury Notes	912828R69	05/31/23	1.625%	1.870%	\$ 840,570	\$ 846,657	6,088
108	Federal Home Loan Bank Bonds	3133834G3	06/09/23	2.125%	1.796%	\$ 1,012,500	\$ 1,012,040	(460)
109	CARMAX Auto Owner Tr.	14313FAD1	06/15/23	3.130%	3.360%	\$ 124,983	\$ 127,123	2,140
110	FHLMC REMIC K-P05 Structured Pass-Through Notes	3137FKK39	07/01/23	3.203%	2.850%	\$ 110,612	\$ 112,475	1,863
111	CARMAX Auto Owner Tr.	14315EAC4	09/15/23	3.360%	3.060%	\$ 114,999	\$ 117,654	2,655

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

**June, 2019**

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
112	US Treasury Notes	912828T26	09/30/23	1.375%	1.742%	\$ 640,227	\$ 640,250	23
113	Federal Farm Credit Bank	3133EHN25	11/01/23	2.200%	1.842%	\$ 1,014,870	\$ 1,010,660	(4,210)
114	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0V34	02/05/24	2.500%	2.600%	\$ 1,393,700	\$ 1,442,070	48,370
115	US Bancorp MTNS Bank Notes	91159HHV5	02/05/24	3.375%	3.190%	\$ 453,848	\$ 470,871	17,024
116	American Honda Finance Corp Med Term Notes	02665WCZ2	06/27/24	2.400%	2.430%	\$ 249,603	\$ 250,098	495
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	-
<b>Total City Held Investments</b>						<b>\$ 116,217,269</b>	<b>\$ 116,529,194</b>	<b>\$ 311,925</b>

**City of Yuba City Investment Report**  
**Investments Held By Trustees**  
**June, 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)
122	2013 Water Rev COP	Debt Service	Dreyfus Treas Csh	Daily	0.000%	0.000%	622	622	-
123	TABs Refunding - 2015	Debt Service	Dreyfus Treas Csh	Daily	1.950%	1.950%	928	928	-
124		Interest	Dreyfus Treas Csh	Daily	1.950%	1.950%	4	4	-
125		Interest	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
126		Principal	Dreyfus Treas Csh	Daily	1.950%	1.950%	385	385	-
127		Reserve	Dreyfus Treas Csh	Daily	0.250%	0.010%	129,777	129,777	-
128		Reserve	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
129		Reserve	Dreyfus Treas Csh	Daily	0.250%	0.250%	483,011	483,011	-
130	Gauche Park Refunding - 2015	Debt Service	Dreyfus Treas Csh	Daily	1.950%	1.950%	311	311	-
131		Debt Service	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
132		Reserve	Assured Guaranty	Daily	Discount	0.000%	1	1	-
133	CFD Refund 2015	Debt Service	Dreyfus Treas Csh	Daily	1.950%	1.950%	119,617	119,617	-
134		Reserve	Dreyfus Treas Csh	Daily	1.950%	1.950%	43,185	43,185	-
135		Special Tax	Dreyfus Treas Csh	Daily	1.950%	1.950%	99	99	-
136	Wastewater Revenue Bonds (CREBS) - 2017	Bond	Dreyfus Treas Csh	Daily	1.950%	1.950%	5,430	5,430	-
137		Project	Dreyfus Treas Csh	Daily	1.950%	1.950%	1,357,727	1,357,727	-
138	Authority 2018 Wastewater Revenue Bonds	Bond	Dreyfus Treas Csh	Daily	0.000%	0.000%	81,027	81,027	-
139	Authority 2018 Wastewater Revenue Bonds	Bond	Dreyfus Treas Csh	Daily	1.970%	1.970%	1	1	-
140		Project	Dreyfus Treas Csh	Daily	1.970%	1.970%	20,943,289	20,943,289	-
<b>Total Trustee-Held Investments</b>							<b>\$ 23,165,417</b>	<b>\$ 23,165,417</b>	<b>\$ -</b>
<b>TOTAL CITY &amp; TRUSTEE-HELD INVESTMENTS</b>							<b>\$ 139,382,685</b>	<b>\$ 139,694,610</b>	<b>\$ 311,925</b>

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: 7/28/2019

**Investment Activity**  
**April, May, June, 2019**

Description of Security	Broker	Settlement Date	Maturity Date	Trade Date	Activity Type	Coupon Rate	Yield to Maturity	Cost Basis
<b>SALES/REDEMPTIONS</b>								
Bank of Nova Scotia YC/D		04/05/19	04/05/19	04/05/19	Maturity	1.910%	1.910%	250,000
FHLMC Med Term Notes (Freddie Mac)		04/15/19	04/15/19	04/15/19	Maturity	1.125%	1.130%	1,004,110
MUFG Bank LTD NY DC/P		04/16/19	04/16/19	04/16/19	Maturity	0.000%	2.610%	490,363
Goldman Sachs Group		04/25/19	04/25/19	04/25/19	Maturity	2.000%	2.022%	234,775
Dexia Credit Local DC/P		04/29/19	04/29/19	04/29/19	Maturity	0.000%	2.580%	490,685
US Treasury Notes		04/30/19	04/30/19	04/30/19	Maturity	1.250%	1.280%	499,648
Pfizer Inc. Notes		05/15/19	05/15/19	05/15/19	Maturity	2.100%	2.220%	499,320
Caterpillar Financial Services MTN		05/20/19	05/18/19	05/18/19	Maturity	1.350%	1.380%	999,260
Wells Fargo Bank Notes		05/24/19	05/24/19	05/24/19	Maturity	1.750%	1.260%	1,013,560
Citigroup Inc. Notes		06/07/19	06/07/19	06/07/19	Maturity	2.050%	2.680%	99,948
Federal Home Loan Bank Bonds		06/14/19	06/14/19	06/14/19	Maturity	1.625%	2.190%	1,240,977
Federal Home Loan Bank Bonds		06/28/19	06/28/19	06/28/19	Maturity	0.800%	0.810%	996,726
US Treasury Notes	Alex Brown Inc	06/25/19	07/31/19	06/24/19	Sell	1.625%	2.205%	545,896
FHLMC Med Term Notes (Freddie Mac)	Toronto Dominion Securities	06/25/19	08/01/19	06/24/19	Sell	1.250%	2.180%	582,334
Federal Home Loan Bank Bonds	Mizuho Securities USA, Inc	06/25/19	09/13/19	06/24/19	Sell	2.000%	2.478%	995,020
Fed Home Ln Mortg Corp (Freddie Mac)	Mizuho Securities USA, Inc	06/25/19	01/17/20	06/24/19	Sell	1.500%	2.780%	1,479,051
Federal Farm Credit Banks		06/25/19	06/25/19	06/25/19	Maturity	2.350%	2.404%	999,472
ALLYA 2016-3 A3		06/17/19	08/17/20	06/17/19	Call	1.440%	1.445%	10,023
American Honda Finance Corp Bonds	Wells Fargo Securities	06/28/19	12/10/21	06/27/19	Sell	3.375%	3.200%	249,880
<b>Total Sales/Redemptions</b>								<b>\$ 12,681,049</b>

**PURCHASES**

Caterpillar Financial Services MTN	Nesbitt and Burns	05/20/19	09/07/21	05/16/19	Buy	3.150%	2.648%	990,829
FHLB Cons Bond	Wells Fargo Securities	04/15/19	11/29/21	04/11/19	Buy	1.875%	2.344%	988,190
US Treasury Notes	JP Morgan Securities	04/30/19	01/31/22	04/30/19	Buy	1.875%	2.248%	594,047
Pfizer Inc. Notes	Alex Brown Inc	05/20/19	03/11/22	05/15/19	Buy	2.800%	2.448%	504,720
Bershire Hathaway Financial Notes	Wells Fargo Securities	05/28/19	05/15/22	05/23/19	Buy	3.000%	2.367%	1,018,000
Federal Home Loan Bank Bonds	Morgan Stanley	06/14/19	06/10/22	06/12/19	Buy	2.125%	1.926%	1,257,175
Federal Nat'l Mortgage Assn (Fannie Mae)	Jeffries	06/28/19	10/05/22	06/27/19	Buy	2.000%	1.805%	986,017
Federal Home Loan Bank Bonds	Morgan Stanley	06/25/19	03/10/23	06/24/19	Buy	2.125%	1.795%	1,011,776
US Treasury Notes	BNP Paribas Securities Corp	04/05/19	05/31/23	04/03/19	Buy	1.625%	2.310%	681,078
US Treasury Notes	BNP Paribas Securities Corp	05/06/19	05/31/23	05/02/19	Buy	1.625%	2.310%	534,918
US Treasury Notes	HSBC Securities ASP	06/13/19	05/31/23	06/12/19	Buy	1.625%	1.870%	842,655
Federal Home Loan Bank Bonds	Morgan Stanley	06/25/19	06/09/23	06/24/19	Buy	2.125%	1.796%	1,012,500
US Treasury Notes	Morgan Stanley	06/25/19	09/30/23	06/24/19	Buy	1.375%	1.742%	640,227
Federal Farm Credit Banks	Wells Fargo Securities	06/25/19	02/08/23	06/24/19	Buy	2.250%	1.842%	1,017,480
<b>Total Purchases</b>								<b>\$ 12,079,612</b>

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

Account Types	Balance 3/31/2019	Balance 6/30/2019	Period Activity
<b>City Held Investments</b>			
Local Agency Investment Fund	\$ 34,548,219	\$ 47,259,466	\$ 12,711,246
California Asset Management Program	11,846,668	8,201,944	(3,644,724)
Cash/Money Market	4,177,335	5,312,857	1,135,522
Commercial Paper	998,530	-	(998,530)
Federal Agency Securities	16,697,663	16,733,386	35,723
US Treasuries	14,233,084	16,671,482	2,438,398
Certificates of Deposit	4,559,882	4,323,029	(236,853)
Corporate Bonds	15,578,521	15,163,491	(415,031)
City-held Assessment Districts	2,863,540	2,863,540	0
<b>Total City Held Investments</b>	<b>\$ 105,503,442</b>	<b>\$ 116,529,194</b>	<b>\$ 11,025,752</b>
<b>Trustee Held Investments</b>			
Sunsweet Blvd CFD - 2015 Refund	\$ 161,991	\$ 162,901	\$ 911
Water Refunding 2013	114	622	508
TABs Refunding - 2015	612,670	614,107	1,437
Gauche Park Refunding	88	313	225
Wastewater Revenue Bonds - 2017	1,370,079	1,363,158	(6,922)
Wastewater Revenue Bonds - 2018	23,807,802	21,024,316	(2,783,486)
<b>Total Trustee Held Investments</b>	<b>\$ 25,952,744</b>	<b>\$ 23,165,417</b>	<b>\$ (2,787,327)</b>
<b>Total</b>			
	<b>\$ 131,456,185</b>	<b>\$ 139,694,610</b>	<b>\$ 8,238,425</b>