

CITY OF YUBA CITY  
STAFF REPORT

**Date:** November 19, 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 September 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 (July, August, September, 2019).

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

- As of September 30, 2019, the City's overall investment portfolio (estimated market value) totaled \$122,631,797, a decrease of \$17,062,813 from the previous quarter.
- Notable transactions during the quarter that affected cash flow included:
  - SBFCA construction costs, \$12.4 million
  - Receipt of 5<sup>th</sup> Street Bridge construction reimbursement claims 17, 18, and 19, \$6.5 million and, \$6.0 million for Streets and Roads-related construction costs;
  - CalPERS UAL prepayment, \$4.0 million;
  - Sales tax receipts, \$3.5 million;
  - Wastewater Treatment Plant improvement project costs, \$1.3 million and posted bond proceeds of \$1.5 million;
  - Receipted SBFCA OWA Reimbursement from St. of Ca., \$1.6 million.
  - Debt service payments on RDA refunding bonds, \$1.5 million;
- The portfolio shows a "paper gain" of \$425,121 as of September 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 1.16 weighted average years to maturity, while watching for an economic downturn. For the quarter ended 9/30/19, 10 investments matured or sold with an average yield of 1.64%. The funds were re-invested in 6 instruments with an average yield of 1.80%. The Weighted Average Yield to Maturity of the City's total investment portfolio decreased from 2.25% to 2.11% for the quarter.
- The City's cash flow needs will be met by roughly \$47.7 million in liquid assets as of September 30<sup>th</sup> (approximately 52.1% 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.

**Outlook:** The Federal Reserve continues trying to keep the last bit of economic expansion going with a new target range of 1.75% to 2.00%, boosting municipal debt. Rate inversion has ended, leaving us to wait and watch for a lagging recession. Meanwhile, expect to see the City's portfolio continue moving toward a more neutral duration posture with a purchasing emphasis on higher-grade corporate bonds, asset-backed securities and federal agencies, when available.

**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 September 30, 2019.

**Attachment:**

1. Quarterly report

**Prepared and Submitted By:**

*[/s/ Spencer Morrison](#)*

Spencer Morrison  
City Treasurer

**Reviewed By:**

City Manager

[MR](#)

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

*September 30, 2019*

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

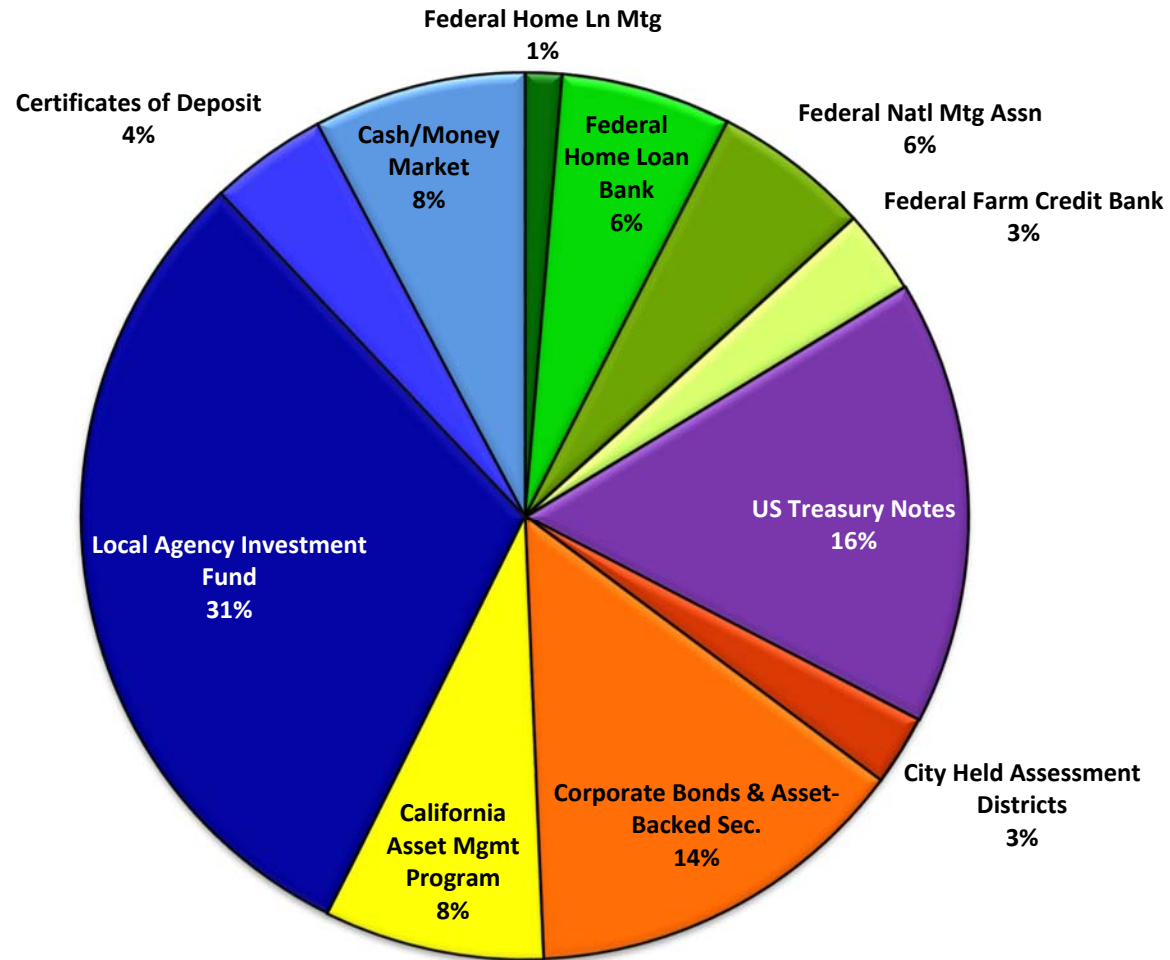
The following table provides a comparison of the portfolio for the quarter ended September 30, 2019, and the previous quarters ended December, 2018, March 2019, and June 2019.

<b>Portfolio Comparison</b>				
	12/31/2018	3/31/2019	6/30/2019	<b>9/30/2019</b>
Cost Basis	\$113,138,004	\$131,573,336	\$139,382,685	<b>\$122,206,676</b>
Estimated Market Value	112,694,747	131,456,185	139,694,610	<b>122,631,797</b>
Unrealized Gains/(Losses) <sup>(1)</sup>	(443,247)	(117,150)	311,925	<b>425,121</b>
Liquidity	40.18%	47.93%	52.15%	<b>46.39%</b>
Weighted Average Years: Maturity of City Held Funds	0.85 years	0.70 years	0.99 years	<b>1.16 years</b>
LAIF Interest Rate	2.160%	2.550%	2.570%	<b>2.450%</b>
CAMP Interest Rate	2.140%	2.610%	2.480%	<b>2.220%</b>
Portfolio: Weighted Average Yield to Maturity at Market	1.92%	2.20%	2.25%	<b>2.11%</b>
CPI (Annualized)	1.9%	1.9%	1.6%	<b>1.7%</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).

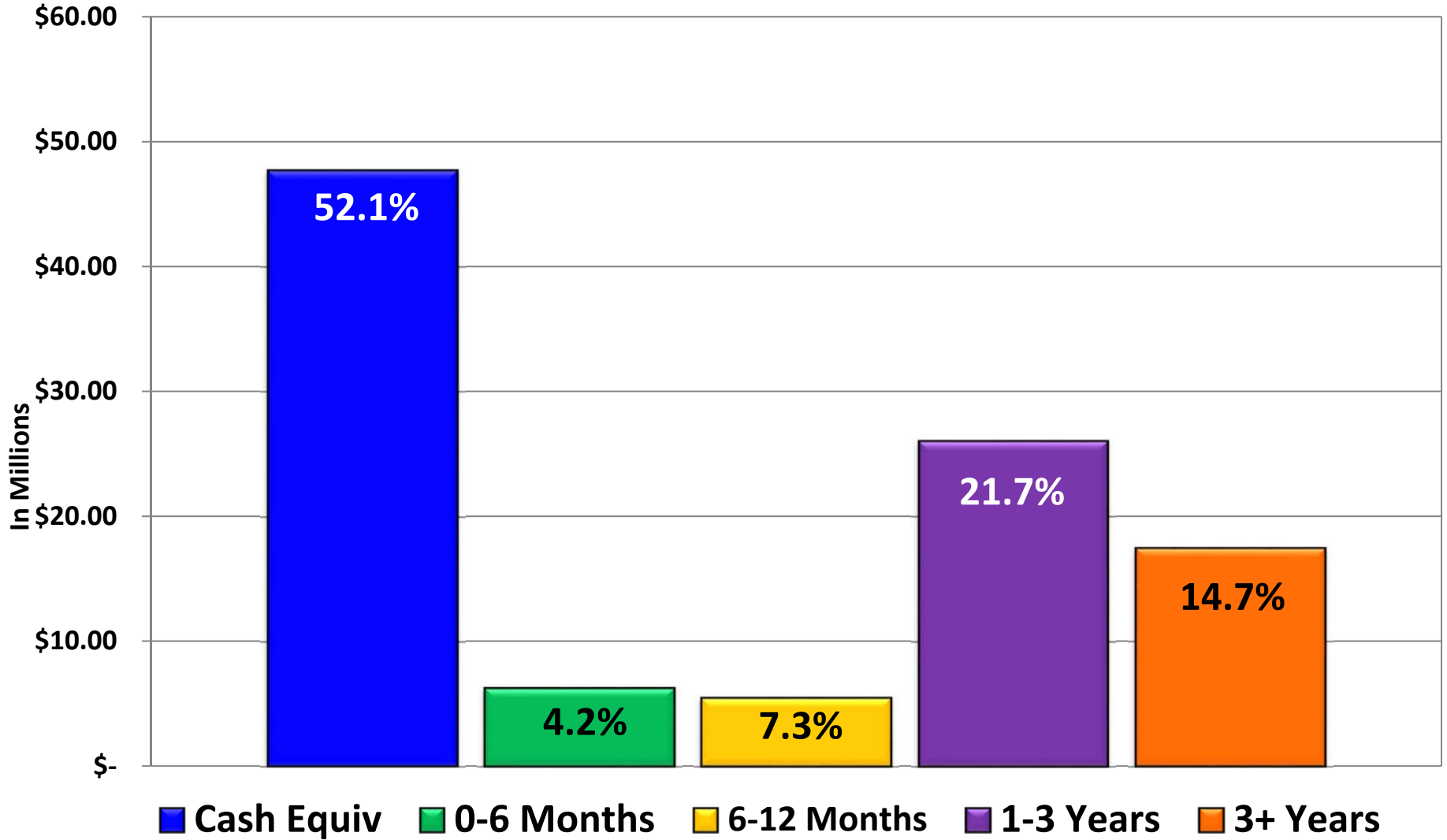
City of Yuba City – Quarterly Investment Report  
September 30, 2019

Composition of City Held Investments



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

City Held Investment Portfolio Maturity Distribution



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

**September, 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)		09/30/19		1.700%			
1	Local Agency Investment Fund (LAIF)	N/A	Daily	2.450%	2.450%	\$ 31,437,386	\$ 31,489,032	\$ 51,646
2	Calif. Asset Management Program (CAMP)	N/A	Daily	2.480%	2.480%	\$ 8,249,744	\$ 8,249,744	-
3	Wells Fargo Money Market & Checking Accts.	N/A	Daily (Sweep)	0.189%	0.189%	\$ 6,653,559	\$ 6,653,559	-
4	Dreyfus Govt Cash Management Fund	26200630S	Daily	2.140%	2.140%	\$ 1,308,265	\$ 1,308,265	-
5	Burlington Northern Corporate Bonds	12189TBC7	10/01/19	4.700%	1.465%	\$ 138,033	\$ 125,000	(13,033)
6	US Treasury Notes	912828F62	10/31/19	1.500%	1.500%	\$ 551,225	\$ 549,731	(1,494)
7	US Treasury Notes	9128283N8	12/31/19	1.875%	2.580%	\$ 594,141	\$ 599,928	5,787
8	General Electric Cap Corp Notes	36962G4J0	01/08/20	5.500%	2.233%	\$ 482,031	\$ 428,298	(53,733)
9	US Bank NA Cincinnati	90331HNB5	01/24/20	2.000%	3.068%	\$ 986,820	\$ 1,000,070	13,250
10	Credit Suisse New York CD	22549LFR1	02/07/20	2.670%	2.670%	\$ 250,000	\$ 250,645	645
11	American Honda Finance Global Notes	02665WBM2	02/14/20	2.000%	2.050%	\$ 470,524	\$ 477,952	7,428
12	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0T29	02/28/20	1.500%	1.522%	\$ 89,942	\$ 89,847	(95)
13	Walt Disney Co Corporate Bonds	25468PDP8	03/04/20	1.950%	1.830%	\$ 601,854	\$ 599,718	(2,136)
14	Federal Farm Credit Bank	3133EJB81	03/25/20	2.730%	2.840%	\$ 1,098,262	\$ 1,104,972	6,710
15	Federal National Mortgage Assn Notes (Fannie Mae)	3136G0E56	03/27/20	1.625%	1.630%	\$ 999,650	\$ 998,440	(1,210)
16	Toyota Motor Credit Corp	89236TDU6	04/17/20	1.950%	1.950%	\$ 501,810	\$ 500,040	(1,770)
17	Federal Home Loan Mortgage Corp (Freddie Mac)	3137EAEF2	04/20/20	1.375%	1.492%	\$ 219,248	\$ 219,360	112
18	Federal National Mortgage Assn Notes (Fannie Mae)	3136G0W23	04/30/20	1.500%	1.930%	\$ 495,035	\$ 498,815	3,780
19	Federal Home Loan Mortgage Corp (Freddie Mac)	3134G44G0	05/22/20	1.500%	2.070%	\$ 1,044,151	\$ 1,055,440	11,289
20	US Treasury Notes	912828XE5	05/31/20	1.500%	1.880%	\$ 544,951	\$ 548,647	3,696
21	Bank Of Nova Scotia Houston CD	06417GU22	06/05/20	3.080%	3.100%	\$ 249,905	\$ 252,140	2,235
22	US Treasury Notes	912828VP2	07/31/20	2.000%	1.229%	\$ 129,136	\$ 125,133	(4,003)
23	Westpac Banking Corp NY CD	96121T4A3	08/03/20	2.050%	2.050%	\$ 450,000	\$ 450,941	941
24	Bank Of Montreal Chicago CD	06370REU9	08/03/20	3.190%	3.230%	\$ 425,000	\$ 428,608	3,608
25	US Treasury Notes	912828VV9	08/31/20	2.125%	1.761%	\$ 345,525	\$ 340,836	(4,689)
26	Bank of Feather River CD	1377001211-PF	09/17/20	2.000%	2.000%	\$ 1,022,786	\$ 1,022,786	-
27	Federal National Mortgage Assn Notes (Fannie Mae)	3136G0AW1	10/16/20	2.350%	1.990%	\$ 504,935	\$ 502,560	(2,375)
28	Sumitomo Mitsui CD	86565BPC9	10/16/20	3.390%	2.990%	\$ 249,660	\$ 254,093	4,433
29	Bank Of America Corp (Callable) Notes	06051GFT1	10/19/20	2.625%	3.220%	\$ 593,952	\$ 603,810	9,858
30	Paccar Financial Corp Notes	69371RN85	11/13/20	2.050%	2.053%	\$ 124,989	\$ 125,186	198
31	US Treasury Notes	912828PC8	11/15/20	2.625%	1.212%	\$ 249,577	\$ 237,110	(12,467)
32	Swedbank (New York) CD	87019U6D6	11/16/20	2.270%	2.301%	\$ 500,000	\$ 500,940	940
33	US Treasury Notes	912828A42	11/30/20	2.000%	1.351%	\$ 566,307	\$ 551,205	(15,102)
34	Wells Fargo & Company Notes	94974BGR5	12/07/20	2.550%	2.028%	\$ 255,653	\$ 251,343	(4,310)
35	Wal-Mart Stores Inc Corp Note	931142EA7	12/15/20	1.900%	1.947%	\$ 249,638	\$ 250,555	918
36	Honda ABS 2016-4 A3	43814RAC0	12/18/20	1.210%	1.043%	\$ 34,311	\$ 34,248	(63)
37	John Deere Captial Corp Notes	24422ETZ2	01/08/21	2.350%	2.368%	\$ 149,922	\$ 150,873	951



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

**September, 2019**

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
38	Nissan ABS	65478VAD9	01/15/21	1.320%	1.870%	\$ 6,300	\$ 6,295	(5)
39	IBM Corp Corp Notes	44932HAG8	02/05/21	2.650%	2.667%	\$ 249,878	\$ 252,220	2,343
40	Apple Inc Corp Notes	037833BS8	02/23/21	2.250%	2.660%	\$ 545,683	\$ 552,503	6,820
41	National Rural Util Co-Op Bonds	63743HER9	03/15/21	2.900%	2.938%	\$ 99,889	\$ 101,270	1,381
42	National Rural Util Co-Op Bonds	63743HER9	03/15/21	2.900%	3.050%	\$ 149,366	\$ 151,862	2,497
43	Toyota Motor Credit Corp Notes	89236TEU5	04/13/21	2.950%	2.960%	\$ 239,904	\$ 243,866	3,962
44	Hyundai ABS 2016-B A3	44891EAC3	04/15/21	1.290%	1.296%	\$ 32,775	\$ 32,723	(52)
45	Morgan Stanley Corp Notes	61746BEA0	04/21/21	2.500%	2.402%	\$ 250,810	\$ 251,678	868
46	JP Morgan Chase Bank F/R Notes	48125LRN4	04/26/21	3.086%	3.050%	\$ 600,318	\$ 602,952	2,634
47	US Treasury Notes	912828Q78	04/30/21	1.375%	1.816%	\$ 613,794	\$ 621,556	7,762
48	Bank Of New York Mellon (Callable) Notes	06406FAB9	05/03/21	2.050%	2.072%	\$ 249,743	\$ 250,188	445
49	American Express Credit (Callable) Notes	0258M0EB1	05/05/21	2.250%	2.290%	\$ 124,768	\$ 125,444	676
50	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0K69	05/06/21	1.250%	1.115%	\$ 503,170	\$ 496,200	(6,970)
51	Branch Banking & Trust (Callable) Note	05531FAV5	05/10/21	2.050%	2.069%	\$ 124,888	\$ 124,921	34
52	Hershey Co Corp Notes	427866BA5	05/15/21	3.100%	3.120%	\$ 99,931	\$ 101,671	1,740
53	American Express Co Notes	025816BU2	05/17/21	3.375%	3.380%	\$ 124,979	\$ 127,499	2,520
54	Charles Schwab Corp Notes	808513AW5	05/21/21	3.250%	3.250%	\$ 159,995	\$ 163,301	3,306
55	US Treasury Notes	912828WN6	05/31/21	2.000%	1.186%	\$ 518,711	\$ 502,325	(16,386)
56	Royal Bank Of Canada NY CD	78012UEE1	06/07/21	3.240%	3.240%	\$ 425,000	\$ 435,162	10,162
57	Federal Home Loan Bank Global Notes	313373ZY1	06/11/21	3.625%	2.540%	\$ 1,535,220	\$ 1,547,640	12,420
58	Federal Home Loan Bank Global Notes	3130A8QS5	07/14/21	1.125%	1.246%	\$ 521,939	\$ 519,913	(2,027)
59	US Treasury Notes	912828D72	08/31/21	2.000%	1.926%	\$ 476,577	\$ 477,932	1,355
60	US Treasury Notes	912828D72	08/31/21	2.000%	1.226%	\$ 414,688	\$ 402,469	(12,219)
61	US Treasury Notes	912828D72	08/31/21	2.000%	1.810%	\$ 856,807	\$ 855,246	(1,560)
62	US Treasury Notes	912828D72	08/31/21	2.000%	1.720%	\$ 960,650	\$ 955,857	(4,794)
63	US Treasury Notes	912828D72	08/31/21	2.000%	1.828%	\$ 604,102	\$ 603,703	(398)
64	Caterpillar Financial Services Med. Term Note	14913Q2N8	09/07/21	3.150%	2.648%	\$ 990,829	\$ 1,000,276	9,447
65	Bank Of America Corp (Callable) Notes	06051GGS2	10/01/21	2.328%	2.328%	\$ 160,000	\$ 160,179	179
66	John Deere ABS 2017-B A3	47788BAD6	10/15/21	1.820%	1.824%	\$ 85,003	\$ 84,877	(126)
67	US Treasury Notes	912828T67	10/31/21	1.250%	1.641%	\$ 1,082,770	\$ 1,091,071	8,301
68	US Treasury Notes	912828T67	10/31/21	1.250%	1.840%	\$ 527,576	\$ 535,613	8,037
69	Federal Home Loan Bank Cons Bond	3130AABG2	11/29/21	1.875%	2.344%	\$ 988,190	\$ 1,004,070	15,880
70	Citigroup Inc Corp (Callable) Notes	172967LC3	12/08/21	2.900%	2.592%	\$ 151,785	\$ 152,213	428
71	Ally ABS 2017-4 A3	02007FAC9	12/15/21	1.750%	1.751%	\$ 184,957	\$ 184,658	(299)
72	US Treasury Notes	912828V72	01/31/22	1.875%	2.248%	\$ 594,047	\$ 603,330	9,283
73	MUFG Bank Ltd. Y/CD	55379WZU3	02/25/22	2.980%	3.010%	\$ 250,000	\$ 256,893	6,893
74	Nordea Bank ABP NY BRH YC/D	65558TLL7	03/11/22	1.850%	1.870%	\$ 275,000	\$ 275,303	303

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

**September, 2019**

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
75	Skandinav Enski YC/D	83050PDR7	03/15/22	1.860%	1.881%	\$ 275,000	\$ 275,382	382
76	Fannie Mae Notes	3135G0V59	04/12/22	2.250%	1.500%	\$ 876,607	\$ 873,743	(2,864)
77	Pfizer Inc. Corp. Notes	717081ER0	04/16/22	2.800%	2.448%	\$ 504,720	\$ 509,550	4,830
78	AllyA 2017-5 A3	02007YAC8	04/30/22	1.990%	1.994%	\$ 204,312	\$ 204,257	(56)
79	JDOT 2018-A A3	47788CAC6	04/30/22	2.660%	2.664%	\$ 164,988	\$ 165,675	687
80	US Treasury Notes	912828X47	04/30/22	1.875%	2.132%	\$ 346,240	\$ 352,368	6,128
81	US Treasury Notes	912828X47	05/15/22	1.875%	2.236%	\$ 591,141	\$ 604,055	12,914
82	US Treasury Notes	912828X47	06/10/22	1.875%	2.790%	\$ 579,492	\$ 604,055	24,563
83	Berkshire Hathaway Financial Notes	084664BT7	07/15/22	3.000%	2.367%	\$ 1,018,000	\$ 1,029,010	11,010
84	Federal Home Loan Bank Bonds	313379Q69	08/15/22	2.125%	1.926%	\$ 1,257,175	\$ 1,265,838	8,663
85	HART 2018-A A3	44891KAD7	08/26/22	2.790%	2.800%	\$ 149,977	\$ 151,194	1,217
86	US Treasury Notes	912828TJ9	08/26/22	1.625%	2.820%	\$ 645,284	\$ 675,898	30,614
87	Federal Nat'l Mortgage Assn (Fannie Mae)	3135G0T78	10/05/22	2.000%	1.805%	\$ 986,017	\$ 989,957	3,940
88	AllyA 2018-2 A3	02004VAC7	11/15/22	2.920%	2.930%	\$ 184,966	\$ 186,258	1,292
89	US Treasury Notes	912828N30	12/31/22	2.125%	2.500%	\$ 386,219	\$ 406,828	20,609
90	US Treasury Notes	912828N30	12/31/22	2.125%	2.510%	\$ 1,182,703	\$ 1,220,484	37,781
91	AllyA 2018-3 A3	02007JAC1	01/15/23	3.000%	3.090%	\$ 249,983	\$ 252,225	2,242
92	HAROT 2018-4 A3	43815AAC6	01/15/23	3.160%	2.920%	\$ 224,966	\$ 229,453	4,486
93	CCCIT 2018-A1 A1	17305EGK5	01/20/23	2.490%	2.544%	\$ 499,931	\$ 503,680	3,749
94	Federal Farm Credit Bank	3133EKKT2	02/08/23	2.250%	1.842%	\$ 1,017,480	\$ 1,020,720	3,240
95	Federal Home Loan Bank Bonds	313382AX1	03/10/23	2.125%	1.795%	\$ 1,011,776	\$ 1,017,450	5,674
96	Valet 2018-2 A3	92869BAD4	04/20/23	3.250%	2.860%	\$ 199,992	\$ 203,422	3,430
97	GMCAR 2018-3 A3	36255JAD6	05/16/23	3.020%	3.030%	\$ 139,967	\$ 141,861	1,893
98	US Treasury Notes	912828R69	05/31/23	1.625%	2.310%	\$ 682,125	\$ 701,367	19,242
99	US Treasury Notes	912828R69	05/31/23	1.625%	2.310%	\$ 535,465	\$ 551,074	15,609
100	US Treasury Notes	912828R69	05/31/23	1.625%	1.870%	\$ 840,570	\$ 851,654	11,084
101	Federal Home Loan Bank Bonds	3133834G3	06/09/23	2.125%	1.796%	\$ 1,012,500	\$ 1,018,990	6,490
102	CARMAX Auto Owner Tr.	14313FAD1	06/15/23	3.130%	3.360%	\$ 124,983	\$ 127,184	2,201
103	FHLMC REMIC K-P05 Structured Pass-Through Notes	3137FKK39	07/01/23	3.203%	2.850%	\$ 110,612	\$ 107,809	(2,803)
104	Oracle Corporate Notes	68389XBL8	09/15/23	2.400%	2.179%	\$ 504,375	\$ 506,175	1,800
105	CARMAX Auto Owner Tr.	14315EAC4	09/15/23	3.360%	3.060%	\$ 114,999	\$ 117,660	2,661
106	US Treasury Notes	912828T26	09/30/23	1.375%	1.742%	\$ 640,227	\$ 645,229	5,002
107	Federal Farm Credit Bank	3133EHN25	11/01/23	2.200%	1.842%	\$ 1,014,870	\$ 1,023,350	8,480
108	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0V34	02/05/24	2.500%	2.600%	\$ 1,393,700	\$ 1,452,780	59,080
109	US Bancorp MTNS Bank Notes	91159HHV5	02/05/24	3.375%	3.190%	\$ 453,848	\$ 473,319	19,472
110	US Treasury Notes	912828X70	04/30/24	2.000%	1.591%	\$ 509,004	\$ 509,510	506

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

**September, 2019**

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
111	American Honda Finance Corp Med Term Notes	02665WCZ2	06/27/24	2.400%	2.430%	\$ 249,603	\$ 252,695	3,093
112	Walt Disney Co Corporate Bonds	254687FK7	08/30/24	1.750%	1.836%	\$ 273,878	\$ 273,878	-
113	Darrough Drive AD		09/02/24	6.000%	6.000%	\$ 54,678	\$ 54,678	-
114	Buttes Vista 2000-1 AD, 2013 Refunding		09/02/25	2.730%	2.730%	\$ 310,228	\$ 310,228	-
115	Buttes Vista 2002-1 AD, 2013 Refunding		09/02/27	2.730%	2.730%	\$ 360,116	\$ 360,116	-
116	Staple/Ashley/Cornwell AD		09/02/30	6.000%	6.000%	\$ 97,921	\$ 97,921	-
117	WWTP Solar System (DS, June 30)		06/30/33	4.000%	4.000%	\$ 1,830,743	\$ 1,830,743	-
<b>Total City Held Investments</b>						<b>\$ 102,409,343</b>	<b>\$ 102,834,464</b>	<b>\$ 425,121</b>

**City of Yuba City Investment Report**  
**Investments Held By Trustees**  
**September, 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)
117	2013 Water Rev COP	Debt Service	Dreyfus Treas Csh	Daily	0.000%	0.000%	767	767	-
118	TABs Refunding - 2015	Debt Service	Dreyfus Treas Csh	Daily	2.100%	2.100%	82	82	-
119		Interest	Dreyfus Treas Csh	Daily	2.090%	2.090%	253	253	-
120		Interest	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
121		Principal	Dreyfus Treas Csh	Daily	2.100%	2.100%	470	470	-
122		Reserve	Dreyfus Treas Csh	Daily	0.250%	0.010%	129,020	129,020	-
123		Reserve	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
124		Reserve	Dreyfus Treas Csh	Daily	0.250%	0.250%	480,195	480,195	-
125	Gauche Park Refunding - 2015	Debt Service	Dreyfus Treas Csh	Daily	2.100%	2.100%	376	376	-
126		Debt Service	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
127		Reserve	Assured Guaranty	Daily	Discount	0.000%	1	1	-
128	CFD Refund 2015	Debt Service	Dreyfus Treas Csh	Daily	2.100%	2.100%	453	453	-
129		Reserve	Dreyfus Treas Csh	Daily	2.100%	2.100%	42,933	42,933	-
130		Special Tax	Dreyfus Treas Csh	Daily	2.100%	2.100%	100	100	-
131	Wastewater Revenue Bonds (CREBS) - 2017	Bond	Dreyfus Treas Csh	Daily	2.100%	2.100%	5,500	5,500	-
132		Project	Dreyfus Treas Csh	Daily	2.090%	2.090%	-	-	-
133	Authority 2018 Wastewater Revenue Bonds	Bond	Dreyfus Treas Csh	Daily	0.000%	0.000%	176,085	176,085	-
134	Authority 2018 Wastewater Revenue Bonds	Bond	Dreyfus Treas Csh	Daily	1.710%	1.710%	1	1	-
135		Project	Dreyfus Treas Csh	Daily	1.710%	1.710%	18,961,093	18,961,093	-
<b>Total Trustee-Held Investments</b>							<b>\$ 19,797,333</b>	<b>\$ 19,797,333</b>	<b>\$ -</b>
<b>TOTAL CITY &amp; TRUSTEE-HELD INVESTMENTS</b>							<b>\$ 122,206,676</b>	<b>\$ 122,631,797</b>	<b>\$ 425,121</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: 10/31/2019

**Investment Activity**  
**July, August, and September, 2019**

Description of Security	Broker	Settlement Date	Maturity Date	Trade Date	Activity Type	Coupon Rate	Yield to Maturity	Cost Basis
<b>SALES/REDEMPTIONS</b>								
Oracle Corp Notes		07/08/19	07/08/19	07/08/19	Maturity	5.000%	2.544%	514,150
Fannie Mae Series 2015-M13 ASQ2		07/25/19	09/25/19	07/25/19	Sell	1.646%	1.084%	499,805
Skandinav Enski YC/D		08/02/19	08/02/19	08/02/19	Maturity	1.840%	1.851%	499,805
American Honda Finance Corp Notes		08/15/19	08/15/19	08/15/19	Maturity	2.250%	2.290%	249,538
JDOT 2017-B A3		08/15/19	06/15/20	08/15/19	Sell	1.250%	1.250%	1,400
FORDO 2016-B A3		08/15/19	10/15/20	08/15/19	Sell	1.330%	1.334%	1,470
Fannie Mae Notes		08/23/19	08/23/19	08/23/19	Maturity	1.150%	1.160%	850,000
Fannie Mae Series 2015-M12 FA		08/26/19	04/25/20	08/25/19	Sell	2.913%	0.540%	2,907
JP Morgan Chase Bonds		08/27/19	06/23/20	08/26/19	Sell	2.750%	2.639%	477,361
US Treasury Notes		09/30/19	09/30/19	09/30/19	Maturity	1.750%	1.710%	509,004
<b>Total Sales/Redemptions</b>								<b>\$ 3,605,438</b>
<b>PURCHASES</b>								
Oracle Corp Notes	JP Morgan Clearing Corp	07/08/19	09/15/23	07/02/19	Buy	2.400%	2.179%	504,375
Fannie Mae Notes	Wells Fargo Securities	08/23/19	04/12/22	08/21/19	Buy	2.250%	1.500%	876,607
Nordea Bank ABP YC/D	Merrill Lynch Fixed Income	08/29/19	08/26/22	08/27/19	Buy	1.850%	1.870%	275,000
Skandinav Enski YC/D	Barclays Capital Inc. Fixed Income	09/03/19	08/26/22	08/29/19	Buy	1.860%	1.830%	275,000
Walt Disney Co Corp Notes	Govt Perspectives, LLC/Chase	09/06/19	08/30/24	09/03/19	Buy	1.750%	1.836%	273,878
US Treasury Note	JP Morgan Securities Inc.	09/30/19	04/30/24	09/27/19	Buy	2.000%	1.591%	509,004
<b>Total Purchases</b>								<b>\$ 2,713,864</b>

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

Account Types	Balance 6/30/2019	Balance 9/30/2019	Period Activity
<b>City Held Investments</b>			
Local Agency Investment Fund	\$ 47,259,466	\$ 31,489,032	\$ (15,770,434)
California Asset Management Program	8,201,944	8,249,744	47,801
Cash/Money Market	5,312,857	7,961,824	2,648,967
Federal Agency Securities	16,733,386	16,807,892	74,506
US Treasuries	16,671,482	16,724,212	52,730
Certificates of Deposit	4,323,029	4,402,892	79,862
Corporate Bonds and Asset Backed Sec.	15,163,491	14,545,183	(618,308)
City-held Assessment Districts	2,863,540	2,653,686	(209,854)
<b>Total City Held Investments</b>	<b>\$ 116,529,194</b>	<b>\$ 102,834,464</b>	<b>\$ (13,694,730)</b>
<b>Trustee Held Investments</b>			
Water Refunding 2013	622	767	146
TABs Refunding - 2015	614,107	610,022	(4,085)
Gauche Park Refunding	313	378	66
Sunsweet CFD Refund	162,901	43,487	(119,414)
Wastewater Revenue Bonds - 2017	1,363,158	5,500	(1,357,658)
Wastewater Revenue Bonds - 2018	21,024,316	19,137,179	(1,887,137)
<b>Total Trustee Held Investments</b>	<b>\$ 23,165,417</b>	<b>\$ 19,797,333</b>	<b>\$ (3,368,084)</b>
<b>Total \$ 139,694,610 \$ 122,631,797 \$ (17,062,813)</b>			