

CITY OF YUBA CITY
STAFF REPORT

Date: February 18, 2020
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 December 31, 2019
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 (October, November, and December, 2019).

Analysis:**Portfolio Highlights:**

- As of December 31, 2019, the City's overall investment portfolio (estimated market value) totaled \$110,840,388, a decrease of \$11,791,409 from the previous quarter.
- Notable transactions during the quarter that affected cash flow included:
 - Receipt of 5th Street Bridge construction reimbursement claims 20, 21, and 22, \$7.7 million and, \$5.6 million for Streets and Roads-related construction costs;
 - Wastewater Treatment Plant improvement project costs, \$6.4 million and posted bond proceeds of \$6.4 million;
 - SBFCA construction costs, \$5.6 million; and \$4.1 million in state reimbursements;
 - Sales tax receipts, \$3.7 million;
 - Various bond, loan, or lease debt service payments, \$1.6 million
- The portfolio shows a "paper gain" of \$357,924 as of December 31st. 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 5th 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 1.49 weighted average years to maturity, while remaining watchful for signs of an economic shift. For the quarter ended 12/31/19, 6 investments matured or sold with an average yield of 2.23%. The funds were re-invested in 6 instruments with an average yield of 1.75%. The Weighted Average Yield to Maturity of the City's total investment portfolio decreased from 2.11% to 2.02% for the quarter.

- The City's cash flow needs will be met by roughly \$41.0 million in liquid assets as of December 31st (approximately 42.0% 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: We expect the Federal Reserve to hold steady on rates well into 2020 and for the US economy to continue near 2% while the global economy experiences modest improvement over the coming year. This all points to Yuba City's portfolio performance remaining very closely tied to the benchmarks.

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 December 31, 2019.

Attachment:

1. Investment report

Prepared and Submitted By:

[/s/ Spencer Morrison](#)

Spencer Morrison
City Treasurer

Reviewed By:

City Manager

[MR](#)

City Attorney

[SLC by email](#)

ATTACHMENT 1



City of Yuba City

Treasurer's Quarterly Investment Report

AS PRESCRIBED BY CALIFORNIA GOVERNMENT CODE SECTION 53646

December 31, 2019

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

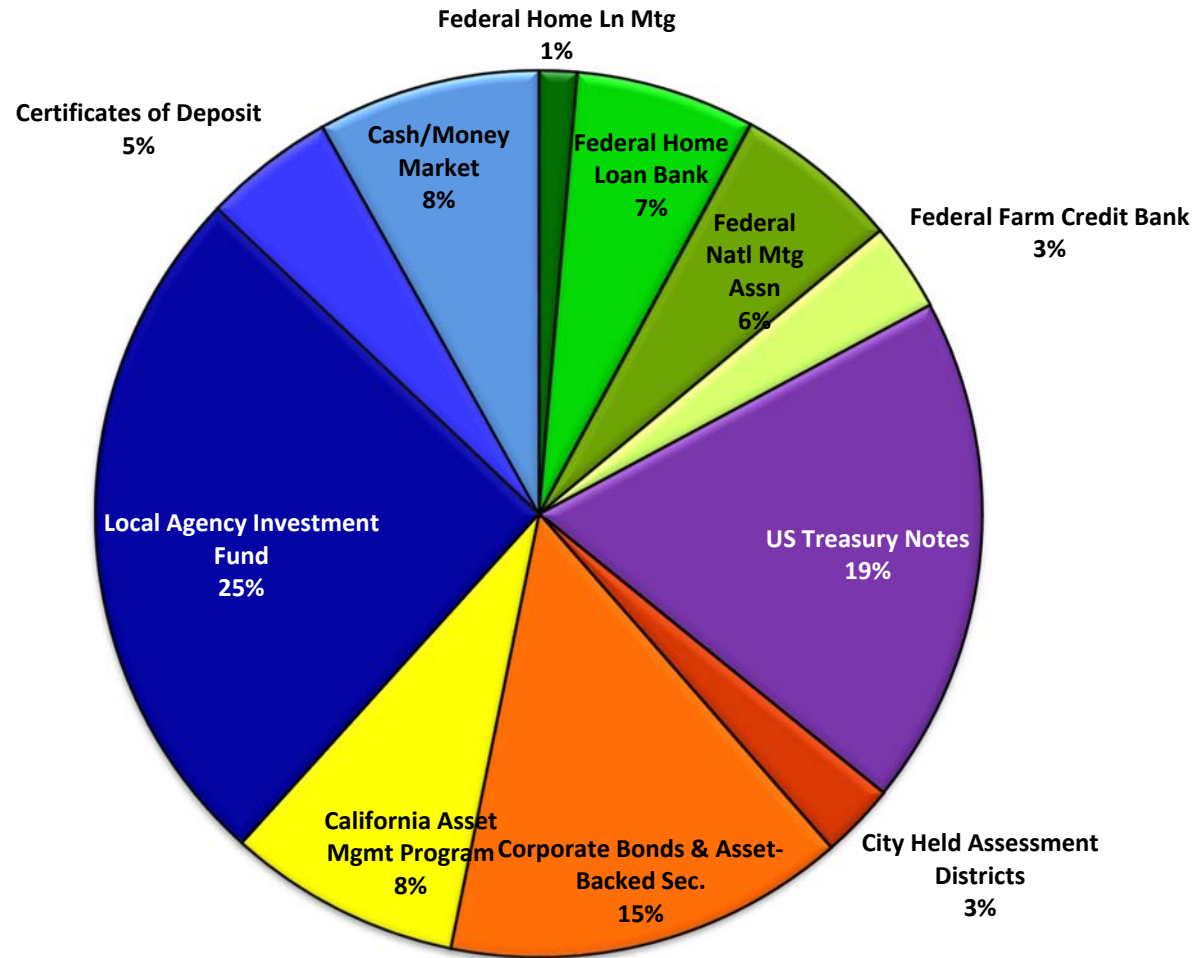
The following table provides a comparison of the portfolio for the quarter ended September 30, 2019, and the previous quarters ended March 2019, June 2019 and September 2019.

Portfolio Comparison				
	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Cost Basis	\$131,573,336	\$139,382,685	\$122,206,676	\$110,482,465
Estimated Market Value	131,456,185	139,694,610	122,631,797	110,840,388
Unrealized Gains/(Losses) ⁽¹⁾	(117,150)	311,925	425,121	357,924
Liquidity	47.93%	52.15%	46.39%	42.01%
Weighted Average Years: Maturity of City Held Funds	0.70 years	0.99 years	1.16 years	1.49 years
LAIF Interest Rate	2.550%	2.570%	2.450%	2.043%
CAMP Interest Rate	2.610%	2.480%	2.220%	1.800%
Portfolio: Weighted Average Yield to Maturity at Market	2.20%	2.25%	2.11%	2.02%
CPI (Annualized)	1.9%	1.6%	1.7%	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).

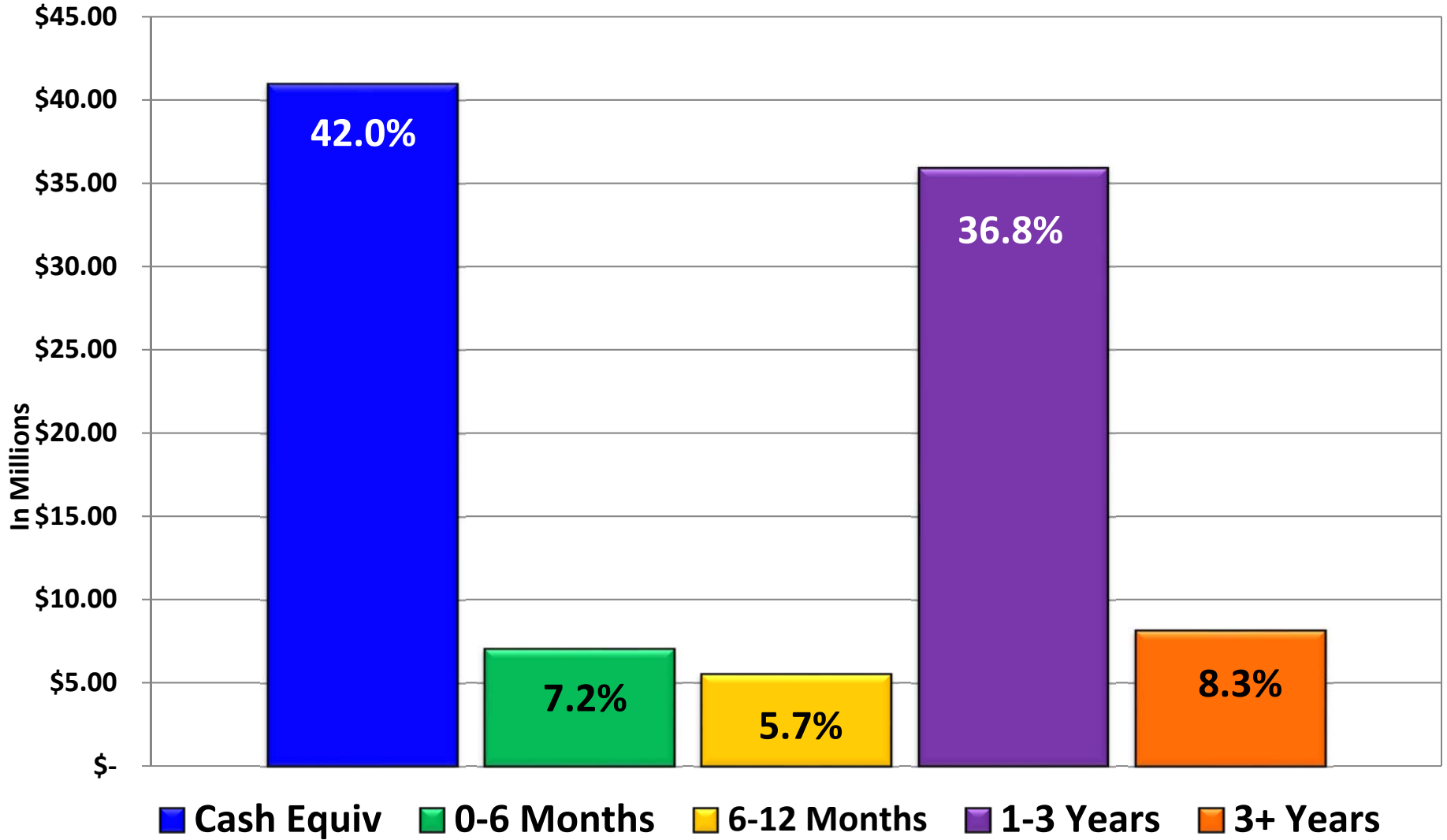
City of Yuba City – Quarterly Investment Report
December 31, 2019

Composition of City Held Investments



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

City Held Investment Portfolio Maturity Distribution



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

December, 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)		12/31/19		2.300%			
1	Local Agency Investment Fund (LAIF)	N/A	Daily	2.043%	2.043%	\$ 24,734,527	\$ 24,778,315	\$ 43,787
2	Calif. Asset Management Program (CAMP)	N/A	Daily	1.800%	1.800%	8,289,570	8,289,570	-
3	Wells Fargo Money Market & Checking Accts.	N/A	Daily (Sweep)	0.189%	0.189%	7,763,527	7,763,527	-
4	Dreyfus Govt Cash Management Fund	26200630S	Daily	2.140%	2.140%	151,082	151,082	-
5	General Electric Cap Corp Notes	36962G4J0	01/08/20	5.500%	2.233%	482,031	425,153	(56,878)
6	Credit Suisse New York CD	22549LFR1	02/07/20	2.670%	2.670%	250,000	250,255	255
7	American Honda Finance Global Notes	02665WBM2	02/14/20	2.000%	2.050%	470,524	477,981	7,457
8	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0T29	02/28/20	1.500%	1.522%	89,942	89,983	41
9	Walt Disney Co Corporate Bonds	25468PDP8	03/04/20	1.950%	1.830%	601,854	599,982	(1,872)
10	Federal Farm Credit Bank	3133EJB81	03/25/20	2.730%	2.840%	1,098,262	1,103,388	5,126
11	Federal National Mortgage Assn Notes (Fannie Mae)	3136G0E56	03/27/20	1.625%	1.630%	999,650	1,000,050	400
12	Toyota Motor Credit Corp	89236TDU6	04/17/20	1.950%	1.950%	501,810	499,990	(1,820)
13	Federal Home Loan Mortgage Corp (Freddie Mac)	3137EAEF2	04/20/20	1.375%	1.492%	219,248	219,824	576
14	Federal National Mortgage Assn Notes (Fannie Mae)	3136G0W23	04/30/20	1.500%	1.930%	495,035	499,840	4,805
15	Federal Home Loan Mortgage Corp (Freddie Mac)	3134G44G0	05/22/20	1.500%	2.070%	1,044,151	1,057,450	13,299
16	US Treasury Notes	912828XE5	05/31/20	1.500%	1.880%	544,951	549,698	4,746
17	Bank Of Nova Scotia Houston CD	06417GU22	06/05/20	3.080%	3.100%	249,905	251,535	1,630
18	US Treasury Notes	912828VP2	07/31/20	2.000%	1.229%	129,136	125,259	(3,877)
19	Westpac Banking Corp NY CD	96121T4A3	08/03/20	2.050%	2.050%	450,000	451,058	1,058
20	Bank Of Montreal Chicago CD	06370REU9	08/03/20	3.190%	3.230%	425,000	427,890	2,890
21	US Treasury Notes	912828VV9	08/31/20	2.125%	1.761%	193,088	190,580	(2,508)
22	Bank of Feather River CD	1377001211-PF	09/17/20	2.000%	2.000%	1,022,786	1,022,786	-
23	Federal National Mortgage Assn Notes (Fannie Mae)	3136G0AW1	10/16/20	2.350%	1.990%	504,935	502,805	(2,130)
24	Sumitomo Mitsui CD	86565BPC9	10/16/20	3.390%	2.990%	249,660	253,428	3,768
25	Bank Of America Corp (Callable) Notes	06051GFT1	10/19/20	2.625%	3.220%	593,952	603,438	9,486
26	Paccar Financial Corp Notes	69371RN85	11/13/20	2.050%	2.053%	124,989	125,208	219
27	US Treasury Notes	912828PC8	11/15/20	2.625%	1.212%	249,577	236,974	(12,603)
28	Swedbank (New York) CD	87019U6D6	11/16/20	2.270%	2.301%	500,000	501,365	1,365
29	US Treasury Notes	912828A42	11/30/20	2.000%	1.351%	566,307	551,782	(14,525)
30	Wells Fargo & Company Notes	94974BGR5	12/07/20	2.550%	2.028%	255,653	251,523	(4,130)
31	Wal-Mart Stores Inc Corp Note	931142EA7	12/15/20	1.900%	1.947%	249,638	250,343	705
32	Honda ABS 2016-4 A3	43814RAC0	12/18/20	1.210%	1.043%	13,941	13,931	(10)
33	John Deere Captial Corp Notes	24422ETZ2	01/08/21	2.350%	2.368%	149,922	150,810	888
34	Nissan ABS	65478VAD9	01/15/21	1.320%	1.870%	898	898	(0)
35	IBM Corp Corp Notes	44932HAG8	02/05/21	2.650%	2.667%	249,878	252,288	2,410
36	Apple Inc Corp Notes	037833BS8	02/23/21	2.250%	2.660%	545,683	553,273	7,590
37	National Rural Util Co-Op Bonds	63743HER9	03/15/21	2.900%	2.938%	99,889	101,126	1,237
38	National Rural Util Co-Op Bonds	63743HER9	03/15/21	2.900%	3.050%	149,366	151,690	2,324

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

December, 2019

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
39	Toyota Motor Credit Corp Notes	89236TEU5	04/13/21	2.950%	2.960%	239,904	243,619	3,715
40	Hyundai ABS 2016-B A3	44891EAC3	04/15/21	1.290%	1.296%	13,960	13,953	(8)
41	Morgan Stanley Corp Notes	61746BEA0	04/21/21	2.500%	2.402%	250,810	251,895	1,085
42	JP Morgan Chase Bank F/R Notes	48125LRN4	04/26/21	3.086%	3.050%	600,318	602,058	1,740
43	US Treasury Notes	912828Q78	04/30/21	1.375%	1.816%	613,794	623,094	9,300
44	Bank Of New York Mellon (Callable) Notes	06406FAB9	05/03/21	2.050%	2.072%	249,743	250,795	1,053
45	American Express Credit (Callable) Notes	0258M0EB1	05/05/21	2.250%	2.290%	124,768	125,603	835
46	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0K69	05/06/21	1.250%	1.115%	503,170	497,645	(5,525)
47	Branch Banking & Trust (Callable) Note	05531FAV5	05/10/21	2.050%	2.069%	124,888	125,264	376
48	Hershey Co Corp Notes	427866BA5	05/15/21	3.100%	3.120%	99,931	101,693	1,762
49	American Express Co Notes	025816BU2	05/17/21	3.375%	3.380%	124,979	127,390	2,411
50	Charles Schwab Corp Notes	808513AW5	05/21/21	3.250%	3.250%	159,995	163,122	3,126
51	US Treasury Notes	912828WN6	05/31/21	2.000%	1.186%	518,711	502,755	(15,956)
52	Royal Bank Of Canada NY CD	78012UEE1	06/07/21	3.240%	3.240%	425,000	434,422	9,422
53	Federal Home Loan Bank Global Notes	313373ZY1	06/11/21	3.625%	2.540%	1,535,220	1,542,915	7,695
54	Federal Home Loan Bank Global Notes	3130A8QS5	07/14/21	1.125%	1.246%	521,939	521,078	(861)
55	US Treasury Notes	912828D72	08/31/21	2.000%	1.926%	476,577	478,136	1,559
56	US Treasury Notes	912828D72	08/31/21	2.000%	1.226%	414,688	402,641	(12,047)
57	US Treasury Notes	912828D72	08/31/21	2.000%	1.810%	856,807	855,612	(1,195)
58	US Treasury Notes	912828D72	08/31/21	2.000%	1.720%	960,650	956,265	(4,385)
59	US Treasury Notes	912828D72	08/31/21	2.000%	1.828%	604,102	603,961	(140)
60	Caterpillar Financial Services Med. Term Note	14913Q2N8	09/07/21	3.150%	2.648%	990,829	1,001,746	10,917
61	Bank Of America Corp (Callable) Notes	06051GGS2	10/01/21	2.328%	2.328%	160,000	160,456	456
62	John Deere ABS 2017-B A3	47788BAD6	10/15/21	1.820%	1.824%	62,402	62,351	(51)
63	US Treasury Notes	9128285F3	10/15/21	2.875%	1.690%	663,508	664,573	1,065
64	US Treasury Notes	912828T67	10/31/21	1.250%	1.641%	1,082,770	1,093,376	10,606
65	US Treasury Notes	912828T67	10/31/21	1.250%	1.840%	527,576	536,751	9,176
66	Federal Home Loan Bank Cons Bond	3130AABG2	11/29/21	1.875%	2.344%	988,190	1,005,370	17,180
67	Citigroup Inc Corp (Callable) Notes	172967LC3	12/08/21	2.900%	2.592%	151,785	152,465	680
68	Ally ABS 2017-4 A3	02007FAC9	12/15/21	1.750%	1.751%	134,071	133,978	(93)
69	US Treasury Notes	912828V72	01/31/22	1.875%	2.248%	594,047	603,516	9,469
70	MUFG Bank Ltd. Y/CD	55379WZU3	02/25/22	2.980%	3.010%	250,000	256,595	6,595
71	Nordea Bank ABP NY BRH YC/D	65558TLL7	03/11/22	1.850%	1.870%	275,000	275,448	448
72	Skandinav Enski YC/D	83050PDR7	03/15/22	1.860%	1.881%	275,000	275,520	520
73	Fannie Mae Notes	3135G0V59	04/12/22	2.250%	1.500%	876,607	872,866	(3,741)
74	Pfizer Inc. Corp. Notes	717081ER0	04/16/22	2.800%	2.448%	504,720	510,550	5,830
75	AllyA 2017-5 A3	02007YAC8	04/30/22	1.990%	1.994%	154,376	154,408	32

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

December, 2019

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
76	JDOT 2018-A A3	47788CAC6	04/30/22	2.660%	2.664%	137,062	137,589	527
77	US Treasury Notes	912828X47	04/30/22	1.875%	2.132%	346,240	352,263	6,023
78	US Treasury Notes	912828X47	05/15/22	1.875%	2.236%	591,141	603,890	12,750
79	US Treasury Notes	912828X47	06/10/22	1.875%	2.790%	579,492	603,890	24,398
80	Berkshire Hathaway Financial Notes	084664BT7	07/15/22	3.000%	2.367%	1,018,000	1,027,400	9,400
81	Federal Home Loan Bank Bonds	313379Q69	08/15/22	2.125%	1.926%	1,257,175	1,264,400	7,225
82	HART 2018-A A3	44891KAD7	08/26/22	2.790%	2.800%	149,977	151,032	1,055
83	US Treasury Notes	912828TJ9	08/26/22	1.625%	2.820%	645,284	675,635	30,350
84	Federal Nat'l Mortgage Assn (Fannie Mae)	3135G0T78	10/05/22	2.000%	1.805%	986,017	990,535	4,518
85	AllyA 2018-2 A3	02004VAC7	11/15/22	2.920%	2.930%	184,966	186,125	1,158
86	MUFG Bank Ltd. Y/CD	23341VZT1	12/02/22	2.040%	2.040%	275,000	274,706	(294)
87	US Treasury Notes	912828N30	12/31/22	2.125%	2.510%	1,084,145	1,116,753	32,608
88	AllyA 2018-3 A3	02007JAC1	01/15/23	3.000%	3.090%	249,983	251,940	1,957
89	HAROT 2018-4 A3	43815AAC6	01/15/23	3.160%	2.920%	224,966	228,697	3,730
90	CCCIT 2018-A1 A1	17305EGK5	01/20/23	2.490%	2.544%	499,931	503,445	3,514
91	Federal Farm Credit Bank	3133EKKT2	02/08/23	2.250%	1.842%	1,017,480	1,018,700	1,220
92	Federal Home Loan Bank Bonds	313382AX1	03/10/23	2.125%	1.795%	1,011,776	1,016,930	5,154
93	Valet 2018-2 A3	92869BAD4	04/20/23	3.250%	2.860%	199,992	203,116	3,124
94	GMCAR 2018-3 A3	36255JAD6	05/16/23	3.020%	3.030%	139,967	141,718	1,750
95	US Treasury Notes	912828R69	05/31/23	1.625%	2.310%	682,125	700,027	17,902
96	US Treasury Notes	912828R69	05/31/23	1.625%	2.310%	535,465	550,021	14,556
97	US Treasury Notes	912828R69	05/31/23	1.625%	1.870%	840,570	850,035	9,466
98	Federal Home Loan Bank Bonds	3133834G3	06/09/23	2.125%	1.796%	1,012,500	1,016,190	3,690
99	CARMAX Auto Owner Tr.	14313FAD1	06/15/23	3.130%	3.360%	124,983	126,780	1,797
100	FHLMC REMIC K-P05 Structured Pass-Through Notes	3137FKK39	07/01/23	3.203%	2.850%	75,696	77,398	1,702
101	Oracle Corporate Notes	68389XBL8	09/15/23	2.400%	2.179%	504,375	508,350	3,975
102	CARMAX Auto Owner Tr.	14315EAC4	09/15/23	3.360%	3.060%	114,999	117,313	2,314
103	US Treasury Notes	912828T26	09/30/23	1.375%	1.742%	640,227	643,526	3,299
104	US Treasury Notes	912828T91	10/31/23	1.625%	1.433%	1,158,715	1,148,965	(9,750)
105	Federal Farm Credit Bank	3133EHN25	11/01/23	2.200%	1.842%	1,014,870	1,020,760	5,890
106	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0V34	02/05/24	2.500%	2.600%	1,393,700	1,443,316	49,616
107	US Bancorp MTNS Bank Notes	91159HHV5	02/05/24	3.375%	3.190%	453,848	472,554	18,707
108	US Bancorp MTNS Bank Notes	91159HHV5	02/05/24	3.375%	2.075%	1,049,040	1,050,120	1,080
109	US Treasury Notes	912828W71	03/31/24	2.125%	1.673%	662,444	662,084	(360)
110	US Treasury Notes	912828X70	04/30/24	2.000%	1.591%	509,004	506,855	(2,149)
111	American Honda Finance Corp Med Term Notes	02665WCZ2	06/27/24	2.400%	2.430%	249,603	252,798	3,195

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

December, 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	912828XX3	06/30/24	2.000%	1.566%	815,500	811,096	(4,404)
113	Walt Disney Co Corporate Bonds	254687FK7	08/30/24	1.750%	1.836%	273,878	272,349	(1,529)
114	Darrough Drive AD		09/02/24	6.000%	6.000%	54,678	54,678	-
115	Buttes Vista 2000-1 AD, 2013 Refunding		09/02/25	2.730%	2.730%	310,228	310,228	-
116	Buttes Vista 2002-1 AD, 2013 Refunding		09/02/27	2.730%	2.730%	360,116	360,116	-
117	Staple/Ashley/Cornwell AD		09/02/30	6.000%	6.000%	97,921	97,921	-
118	WWTP Solar System (DS, June 30)		06/30/33	4.000%	4.000%	1,830,743	1,830,743	-
Total City Held Investments						\$ 97,185,019	\$ 97,542,942	\$ 357,924

**City of Yuba City Investment Report
Investments Held By Trustees
December, 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%	\$ 59	\$ 59	-
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%	310	310	-
120		Interest	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
121		Principal	Dreyfus Treas Csh	Daily	2.100%	2.100%	577	577	-
122		Reserve	Dreyfus Treas Csh	Daily	0.250%	0.010%	129,589	129,589	-
123		Reserve	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
124		Reserve	Dreyfus Treas Csh	Daily	0.250%	0.250%	482,312	482,312	-
125	Gauche Park Refunding - 2015	Debt Service	Dreyfus Treas Csh	Daily	2.100%	2.100%	58	58	-
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%	470	470	-
129		Reserve	Dreyfus Treas Csh	Daily	2.100%	2.100%	43,123	43,123	-
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%	66	66	-
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%	42,134	42,134	-
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%	12,598,560	12,598,560	-
Total Trustee-Held Investments							\$ 13,297,446	\$ 13,297,446	\$ -
TOTAL CITY & TRUSTEE-HELD INVESTMENTS							\$ 110,482,465	\$ 110,840,388	\$ 357,924

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: 1/25/2020

Investment Activity
October, November, and December, 2019

Description of Security	Broker	Settlement Date	Maturity Date	Trade Date	Activity Type	Coupon Rate	Yield to Maturity	Cost Basis
SALES/REDEMPTIONS								
BNSF Senior Notes		10/01/19	10/01/19	10/01/19	Maturity	4.700%	1.465%	138,033
US Treasury Notes		10/31/19	10/31/19	10/31/19	Maturity	1.500%	1.500%	551,225
US Treasury Notes		11/06/19	12/31/22	11/01/19	Sales	1.125%	3.014%	484,777
US Treasury Notes		12/06/19	08/31/20	12/04/19	Sales	2.125%	1.761%	152,438
UB Bank NA Cincinnati		12/24/19	01/24/20	12/24/19	Call	2.000%	3.068%	986,820
US Treasury Notes		12/31/19	12/31/19	12/31/19	Maturity	1.875%	2.580%	594,141
Total Sales/Redemptions								\$ 2,907,433
PURCHASES								
US Treasury Notes	SG Americas Securities, LLC	10/03/19	10/31/23	10/02/19	Buy	1.625%	1.433%	1,158,715
US Treasury Notes	Nomura Securities	10/31/19	03/31/24	10/28/19	Buy	2.125%	1.673%	662,444
US Treasury Notes	HSBC Securities ASP	11/06/19	06/30/24	11/01/19	Buy	2.000%	1.566%	815,500
DNB Bank SAS, NY Y/CD	Goldman Sachs (NY)	12/06/19	12/02/22	12/04/19	Buy	2.040%	2.040%	275,000
US Bankcorp Med Term Notes	US Bankcorp Investments, Inc.	12/24/19	02/05/24	12/18/19	Buy	3.375%	2.075%	1,049,040
US Treasury Notes	HSBC Securities ASP	12/31/19	10/15/21	12/23/19	Buy	2.875%	1.690%	663,508
Total Purchases								\$ 4,624,206

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

Account Types	Balance 9/30/2019	Balance 12/31/2019	Period Activity
City Held Investments			
Local Agency Investment Fund	\$ 31,489,032	\$ 24,778,315	\$ (6,710,717)
California Asset Management Program	8,249,744	8,289,570	39,826
Cash/Money Market	7,961,824	7,914,610	(47,214)
Federal Agency Securities	16,807,892	16,761,443	(46,449)
US Treasuries	16,724,212	18,200,013	1,475,801
Certificates of Deposit	4,402,892	4,675,007	272,115
Corporate Bonds and Asset Backed Sec.	14,545,183	14,270,299	(274,884)
City-held Assessment Districts	2,653,686	2,653,686	0
Total City Held Investments	\$ 102,834,464	\$ 97,542,942	\$ (5,291,522)
Trustee Held Investments			
Water Refunding 2013	767	59	(709)
TABs Refunding - 2015	610,022	612,873	2,851
Gauche Park Refunding	378	60	(318)
Sunsweet CFD Refund	43,487	43,693	206
Wastewater Revenue Bonds - 2017	5,500	66	(5,433)
Wastewater Revenue Bonds - 2018	19,137,179	12,640,695	(6,496,484)
Total Trustee Held Investments	\$ 19,797,333	\$ 13,297,446	\$ (6,499,887)
Total \$ 122,631,797 \$ 110,840,388 \$ (11,791,409)			