

CITY OF YUBA CITY
STAFF REPORT

Date: August 18, 2020
To: Honorable Mayor & Members of the City Council
From: City Treasurer
Presentation By: Spencer Morrison, Finance Director/City Treasurer

Summary

Subject: Presentation of Investment Report – Quarter Ended June 30, 2020
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 (April, May, and June, 2020).

Analysis:**Portfolio Highlights:**

- As of June 30, 2020, the City's overall investment portfolio (estimated market value) totaled \$125,186,398, an increase of \$479,079 from the previous quarter.
- Notable transactions during the quarter that affected cash flow included:
 - Wastewater Treatment Plant improvement project costs, \$11.6 million and posted bond proceeds of \$15.6 million;
 - Property tax receipts, \$10.3 million;
 - Various debt service interest, \$3.8 million;
 - Receipt of 5th Street Bridge construction reimbursement claims 25 and 26, \$2.8 million and, \$2.9 million for 5th Street Bridge project construction costs;
 - Sales tax receipts, \$2.9 million;
 - SBFCA construction costs, \$1.3 million; and \$2.8 million in state reimbursements;
 - Various franchise fees, \$1.0 million;
- The portfolio shows a “paper gain” of \$1,746,722 as of June 30th. 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 lower yields by replacing each maturing bond in this weakening financial market, dropping 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 keeping the maturity dates of our purchases to a more neutral position, currently 1.23 weighted average years to maturity, while remaining watchful for signs of an economic shift. For the quarter ended 6/30/20, 10 investments matured or sold with an average yield of 1.87%. The funds were re-invested in 7 instruments with an average yield of 0.95%. The Weighted Average Yield to Maturity of the City's total investment portfolio decreased from 1.79% to 1.54% for the quarter.

- The City's cash flow needs will be met by roughly \$61.6 million in liquid assets as of June 30th (approximately 52.3% 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 US economy is experiencing significant impacts from continued and renewed lockdowns. Early signs of a rebound have appeared as some states start to reopen, but California's rebound is going to be delayed. Yields remain very low and are not expected to move meaningfully over the near term. Fed support has stabilized the bond market and returned some liquidity. Treasury Bills remain a very attractive investment option, relatively, as do longer term agency bonds. Expect these two investments to make up the majority of the City's portfolio purchases.

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, 2020.

Attachment:

1. 4Q20 Investment Report

Prepared and Submitted By:

/s/ Spencer Morrison

Spencer Morrison
City Treasurer

Reviewed By:

City Manager

[DL](#)

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, 2020

**City of Yuba City – Month-By-Month Comparison Report
June 30, 2020**

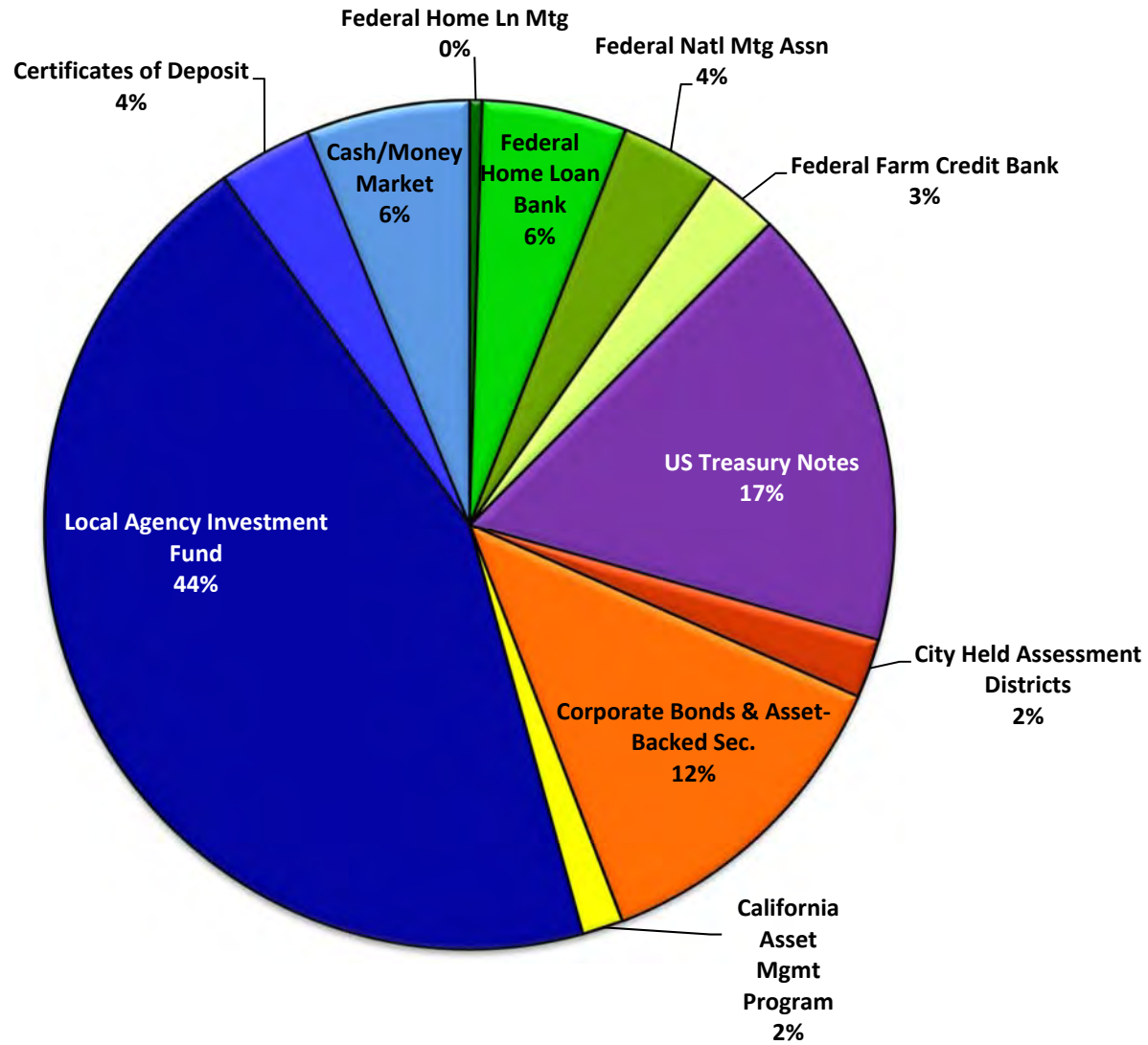
The following table provides a comparison of the portfolio for the quarter ended June, 2020, and the previous quarters ended September 2019, December 2019 and March 2020.

Portfolio Comparison				
	9/30/2019	12/31/2019	3/31/2020	6/30/2020
Cost Basis	\$122,206,676	\$110,482,465	\$123,123,623	\$123,439,676
Estimated Market Value	122,631,797	110,840,388	124,707,319	125,186,398
Unrealized Gains/(Losses) ⁽¹⁾	425,121	357,924	1,583,697	1,746,722
Liquidity	46.39%	42.01%	49.25%	52.28%
Weighted Average Years: Maturity of City Held Funds	1.16 years	1.49 years	1.31 years	1.23 years
LAIF Interest Rate	2.450%	2.043%	2.030%	1.360%
CAMP Interest Rate	2.220%	1.800%	1.500%	0.510%
Portfolio: Weighted Average Yield to Maturity at Market	2.11%	1.93%	1.79%	1.54%
CPI (Annualized)	1.7%	2.3%	1.5%	0.6%

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).

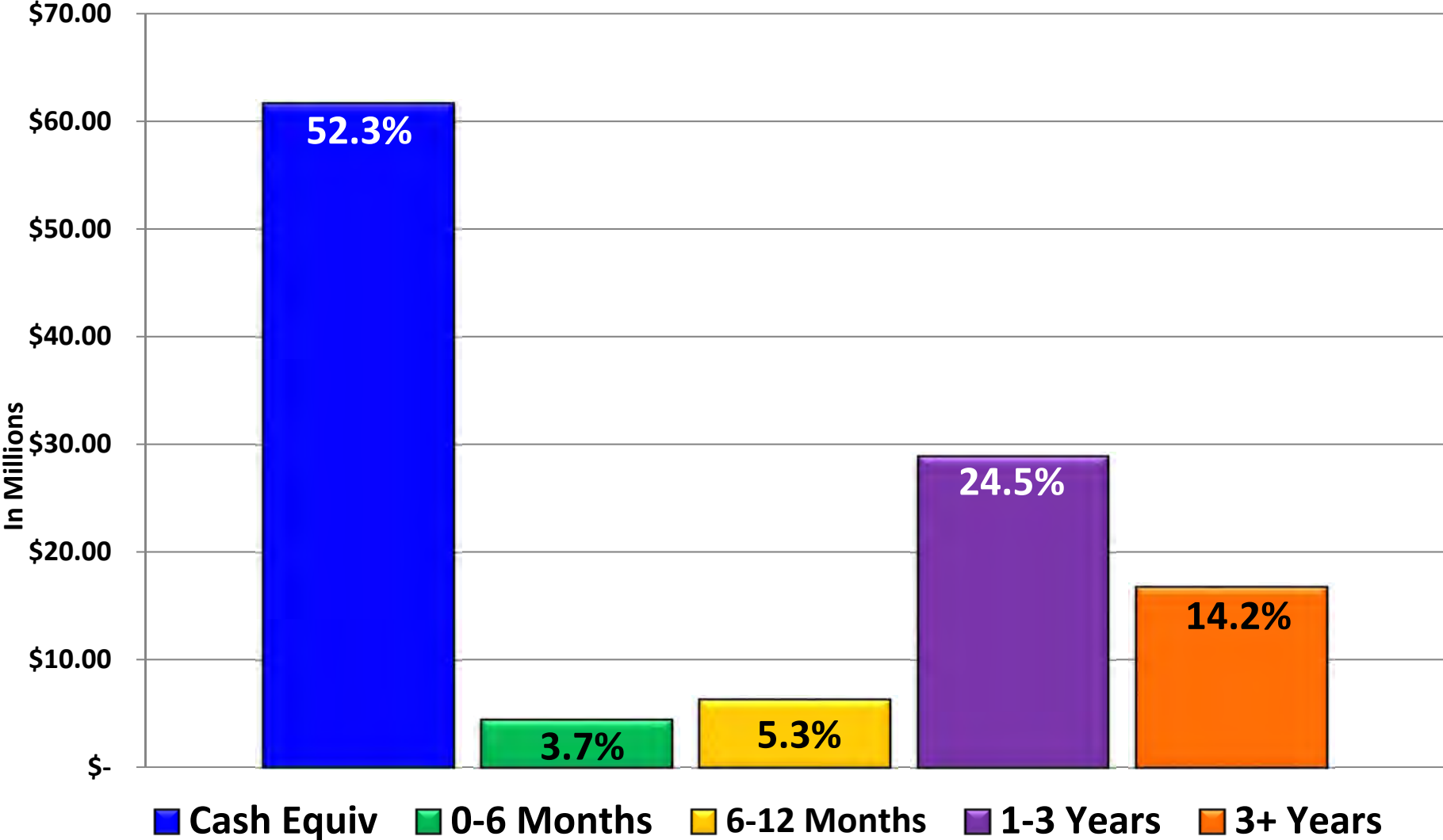
City of Yuba City – Quarterly Investment Report
June 30, 2020

Composition of City Held Investments



City of Yuba City – Quarterly Investment Report
June 30, 2020

City Held Investment Portfolio Maturity Distribution



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

June 2020

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)		06/30/20		0.600%			
1	Local Agency Investment Fund (LAIF)	N/A	Daily	1.360%	1.360%	\$ 52,212,422	\$ 52,468,931	\$ 256,509
2	Calif. Asset Management Program (CAMP)	N/A	Daily	0.510%	0.510%	\$ 1,833,358	\$ 1,833,358	-
3	Wells Fargo Money Market & Checking Accts.	N/A	Daily (Sweep)	0.051%	0.051%	\$ 5,119,958	\$ 5,119,958	-
4	Dreyfus Govt Cash Management Fund	26200630S	Daily	2.140%	2.140%	\$ 2,212,376	\$ 2,212,376	-
5	Westpac Banking Corp NY CD	96121T4A3	08/03/20	2.050%	2.050%	\$ 450,000	\$ 450,824	824
6	Bank Of Montreal Chicago CD	06370REU9	08/03/20	3.190%	3.230%	\$ 425,000	\$ 426,105	1,105
7	Bank of Feather River CD	1377001211-PF	09/17/20	2.000%	2.000%	\$ 1,022,786	\$ 1,022,786	-
8	Federal National Mortgage Assn Notes (Fannie Mae)	3136G0AW1	10/16/20	2.350%	1.990%	\$ 504,935	\$ 503,185	(1,750)
9	Sumitomo Mitsui CD	86565BPC9	10/16/20	3.390%	2.990%	\$ 249,660	\$ 252,448	2,788
10	Bank Of America Corp (Callable) Notes	06051GFT1	10/19/20	2.625%	3.220%	\$ 593,952	\$ 604,080	10,128
11	Paccar Financial Corp Notes	69371RN85	11/13/20	2.050%	2.053%	\$ 124,989	\$ 125,781	793
12	Swedbank (New York) CD	87019U6D6	11/16/20	2.270%	2.301%	\$ 500,000	\$ 503,555	3,555
13	Wells Fargo & Company Notes	94974BGR5	12/07/20	2.550%	2.028%	\$ 255,653	\$ 252,315	(3,338)
14	Wal-Mart Stores Inc Corp Note	931142EA7	12/15/20	1.900%	1.947%	\$ 249,638	\$ 251,655	2,018
15	John Deere Captial Corp Notes	24422ETZ2	01/08/21	2.350%	2.368%	\$ 149,922	\$ 151,520	1,598
16	IBM Corp Corp Notes	44932HAG8	02/05/21	2.650%	2.667%	\$ 249,878	\$ 253,653	3,775
17	Apple Inc Corp Notes	037833BS8	02/23/21	2.250%	2.660%	\$ 545,683	\$ 556,039	10,357
18	National Rural Util Co-Op Bonds	63743HER9	03/15/21	2.900%	2.938%	\$ 99,889	\$ 101,622	1,733
19	National Rural Util Co-Op Bonds	63743HER9	03/15/21	2.900%	3.050%	\$ 149,366	\$ 152,926	3,560
20	Toyota Motor Credit Corp Notes	89236TEU5	04/13/21	2.950%	2.960%	\$ 239,904	\$ 244,646	4,742
21	Morgan Stanley Corp Notes	61746BEA0	04/21/21	2.500%	2.402%	\$ 250,810	\$ 254,185	3,375
22	US Treasury Notes	912828Q78	04/30/21	1.375%	1.816%	\$ 613,794	\$ 631,150	17,356
23	Bank Of New York Mellon (Callable) Notes	06406FAB9	05/03/21	2.050%	2.072%	\$ 249,743	\$ 253,200	3,458
24	American Express Credit (Callable) Notes	0258M0EB1	05/05/21	2.250%	2.290%	\$ 124,768	\$ 126,718	1,950
25	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0K69	05/06/21	1.250%	1.115%	\$ 503,170	\$ 504,500	1,330
26	Branch Banking & Trust (Callable) Note	05531FAV5	05/10/21	2.050%	2.069%	\$ 124,888	\$ 126,608	1,720
27	Hershey Co Corp Notes	427866BA5	05/15/21	3.100%	3.120%	\$ 99,931	\$ 102,474	2,543
28	American Express Co Notes	025816BU2	05/17/21	3.375%	3.380%	\$ 124,979	\$ 127,911	2,933
29	Charles Schwab Corp Notes	808513AW5	05/21/21	3.250%	3.250%	\$ 159,995	\$ 163,694	3,699
30	US Treasury Notes	912828WN6	05/31/21	2.000%	1.186%	\$ 518,711	\$ 508,280	(10,431)
31	Royal Bank Of Canada NY CD	78012UEE1	06/07/21	3.240%	3.240%	\$ 425,000	\$ 437,444	12,444
32	Federal Home Loan Bank Global Notes	313373ZY1	06/11/21	3.625%	2.540%	\$ 1,535,220	\$ 1,548,240	13,020
33	Federal Home Loan Bank Global Notes	3130A8QS5	07/14/21	1.125%	1.246%	\$ 521,939	\$ 530,119	8,180
34	JP Morgan Chase & Co	46625HJC5	08/15/21	4.350%	1.168%	\$ 624,534	\$ 626,154	1,620
35	US Treasury Notes	912828D72	08/31/21	2.000%	1.926%	\$ 476,577	\$ 485,094	8,517
36	US Treasury Notes	912828D72	08/31/21	2.000%	1.226%	\$ 414,688	\$ 408,500	(6,188)
37	US Treasury Notes	912828D72	08/31/21	2.000%	1.810%	\$ 856,807	\$ 868,063	11,256
38	US Treasury Notes	912828D72	08/31/21	2.000%	1.720%	\$ 960,650	\$ 970,057	9,406

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

June 2020

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
39	US Treasury Notes	912828D72	08/31/21	2.000%	1.828%	\$ 604,102	\$ 612,750	8,648
40	Caterpillar Financial Services Med. Term Note	14913Q2N8	09/07/21	3.150%	2.648%	\$ 990,829	\$ 1,011,389	20,560
41	Bank Of America Corp (Callable) Notes	06051GGS2	10/01/21	2.328%	2.328%	\$ 160,000	\$ 160,651	651
42	John Deere ABS 2017-B A3	47788BAD6	10/15/21	1.820%	1.824%	\$ 15,700	\$ 15,731	31
43	US Treasury Notes	9128285F3	10/15/21	2.875%	1.690%	\$ 663,508	\$ 672,575	9,067
44	US Treasury Notes	912828T67	10/31/21	1.250%	1.641%	\$ 1,082,770	\$ 1,115,755	32,986
45	US Treasury Notes	912828T67	10/31/21	1.250%	1.840%	\$ 527,576	\$ 547,763	20,187
46	Federal Home Loan Bank Cons Bond	3130AABG2	11/29/21	1.875%	2.344%	\$ 988,190	\$ 1,024,270	36,080
47	Citigroup Inc Corp (Callable) Notes	172967LC3	12/08/21	2.900%	2.592%	\$ 151,785	\$ 154,521	2,736
48	Ally ABS 2017-4 A3	02007FAC9	12/15/21	1.750%	1.751%	\$ 51,110	\$ 51,207	97
49	US Treasury Notes	912828V72	01/31/22	1.875%	2.248%	\$ 594,047	\$ 616,056	22,009
50	MUFG Bank Ltd. Y/CD	55379WZU3	02/25/22	2.980%	3.010%	\$ 250,000	\$ 261,665	11,665
51	Nordea Bank ABP NY BRH YC/D	65558TLL7	08/26/22	1.850%	1.870%	\$ 275,000	\$ 284,603	9,603
52	Skandinav Enski YC/D	83050PDR7	08/26/22	1.860%	1.881%	\$ 275,000	\$ 284,686	9,686
53	Fannie Mae Notes	3135G0V59	04/12/22	2.250%	1.500%	\$ 876,607	\$ 891,450	14,844
54	Pfizer Inc. Corp. Notes	717081ER0	03/11/22	2.800%	2.448%	\$ 504,720	\$ 520,620	15,900
55	AllyA 2017-5 A3	02007YAC8	03/15/22	1.990%	1.994%	\$ 73,478	\$ 73,745	267
56	Toyota Motor Credit Corp	89236TFX8	04/12/22	2.650%	1.550%	\$ 561,781	\$ 569,756	7,975
57	JDOT 2018-A A3	47788CAC6	04/18/22	2.660%	2.664%	\$ 73,543	\$ 74,047	503
58	US Treasury Notes	912828X47	04/30/22	1.875%	2.132%	\$ 346,240	\$ 360,831	14,591
59	US Treasury Notes	912828X47	05/15/22	1.875%	2.236%	\$ 591,141	\$ 618,656	27,516
60	US Treasury Notes	912828X47	06/10/22	1.875%	2.790%	\$ 579,492	\$ 618,656	39,164
61	Federal Farm Credit Bank	3133ELUS1	06/30/22	1.000%	0.999%	\$ 1,100,000	\$ 1,101,485	1,485
62	Berkshire Hathaway Financial Notes	084664BT7	05/15/22	3.000%	2.367%	\$ 1,018,000	\$ 1,048,930	30,930
63	Federal Home Loan Bank Bonds	313379Q69	06/10/22	2.125%	1.926%	\$ 1,257,175	\$ 1,294,913	37,738
64	HART 2018-A A3	44891KAD7	07/15/22	2.790%	2.800%	\$ 116,309	\$ 117,623	1,313
65	US Treasury Notes	912828TJ9	08/26/22	1.625%	2.820%	\$ 645,284	\$ 695,831	50,546
66	Federal Nat'l Mortgage Assn (Fannie Mae)	3135G0T78	10/05/22	2.000%	1.805%	\$ 986,017	\$ 1,017,544	31,527
67	AllyA 2018-2 A3	02004VAC7	11/15/22	2.920%	2.930%	\$ 120,206	\$ 121,760	1,555
68	MUFG Bank Ltd. Y/CD	23341VZT1	12/02/22	2.040%	2.040%	\$ 275,000	\$ 285,071	10,071
69	US Treasury Notes	912828N30	12/31/22	2.125%	2.510%	\$ 394,234	\$ 419,484	25,250
70	AllyA 2018-3 A3	02007JAC1	01/17/23	3.000%	3.090%	\$ 176,371	\$ 179,117	2,746
71	HAROT 2018-4 A3	43815AAC6	01/17/23	3.160%	2.920%	\$ 224,966	\$ 230,297	5,330
72	CCCIT 2018-A1 A1	17305EGK5	01/20/23	2.490%	2.544%	\$ 499,931	\$ 505,970	6,039
73	Federal Farm Credit Bank	3133EKKT2	02/08/23	2.250%	1.842%	\$ 1,017,480	\$ 1,050,720	33,240
74	Federal Home Loan Bank Bonds	313382AX1	03/10/23	2.125%	1.795%	\$ 1,011,776	\$ 1,048,460	36,684
75	Valet 2018-2 A3	92869BAD4	04/20/23	3.250%	2.860%	\$ 199,992	\$ 204,744	4,752

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

June 2020

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
76	American Honda Finance	02665WDH1	05/10/23	1.950%	1.770%	\$ 502,780	\$ 514,645	11,865
77	GMCAR 2018-3 A3	36255JAD6	05/16/23	3.060%	3.030%	\$ 123,466	\$ 126,161	2,695
78	Federal Home Loan Mtg Corp	3134GVWD6	05/17/23	0.430%	0.439%	\$ 499,865	\$ 500,100	235
79	US Treasury Notes	912828R69	05/31/23	1.625%	2.310%	\$ 681,078	\$ 729,531	48,453
80	US Treasury Notes	912828R69	05/31/23	1.625%	2.340%	\$ 534,918	\$ 573,203	38,285
81	US Treasury Notes	912828R69	05/31/23	1.625%	1.870%	\$ 842,164	\$ 885,696	43,532
82	Federal Home Loan Bank Bonds	3133834G3	06/09/23	2.125%	1.796%	\$ 1,012,500	\$ 1,053,770	41,270
83	CARMAX Auto Owner Tr.	14313FAD1	06/15/23	3.130%	3.360%	\$ 123,628	\$ 126,318	2,690
84	Chevron Corp New Notes	166764AH3	06/24/23	3.191%	1.636%	\$ 624,649	\$ 637,543	12,894
85	BA Credit Card TR 2018-1A A	05522RCY2	07/17/23	2.700%	0.730%	\$ 507,813	\$ 507,630	(183)
86	FHLMC REMIC K-P05 Structured Pass-Through Notes	3137FKK39	07/25/23	3.203%	3.200%	\$ 62,511	\$ 63,843	1,332
87	Oracle Corporate Notes	68389XBL8	09/15/23	2.400%	2.179%	\$ 504,375	\$ 522,825	18,450
88	CARMAX Auto Owner Tr.	14315EAC4	09/15/23	3.360%	3.060%	\$ 114,999	\$ 118,571	3,572
89	US Treasury Notes	912828T26	09/30/23	1.375%	1.742%	\$ 640,227	\$ 675,110	34,883
90	US Treasury Notes	912828T91	10/31/23	1.625%	1.433%	\$ 1,158,715	\$ 1,204,855	46,140
91	Federal Farm Credit Bank	3133EHN25	11/01/23	2.200%	1.842%	\$ 1,014,870	\$ 1,061,930	47,060
92	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0V34	02/05/24	2.500%	2.600%	\$ 1,393,700	\$ 1,509,970	116,270
93	US Bancorp MTNS Bank Notes	91159HHV5	02/05/24	3.375%	3.190%	\$ 453,848	\$ 491,850	38,003
94	US Bancorp MTNS Bank Notes	91159HHV5	02/05/24	3.375%	2.075%	\$ 1,049,040	\$ 1,093,000	43,960
95	US Treasury Notes	912828W71	03/31/24	2.125%	1.673%	\$ 662,444	\$ 696,417	33,973
96	US Treasury Notes	912828X70	04/30/24	2.000%	1.591%	\$ 509,004	\$ 534,065	25,061
97	American Honda Finance Corp Med Term Notes	02665WCZ2	06/27/24	2.400%	2.430%	\$ 249,603	\$ 262,785	13,183
98	US Treasury Notes	912828XX3	06/30/24	2.000%	1.653%	\$ 761,191	\$ 802,734	41,543
99	US Treasury Notes	912828XX3	06/30/24	2.000%	1.419%	\$ 1,127,113	\$ 1,178,404	51,290
100	US Treasury Notes	912828XX3	06/30/24	2.000%	0.672%	\$ 422,578	\$ 428,125	5,547
101	US Treasury Notes	912828XX3	06/30/24	2.000%	1.566%	\$ 815,500	\$ 856,250	40,750
102	Walt Disney Co Corporate Bonds	254687FK7	08/30/24	1.750%	1.836%	\$ 273,878	\$ 283,135	9,257
103	Toyota Auto Recv TR 2019-C A-4	89238UAE0	11/15/24	1.880%	0.920%	\$ 358,941	\$ 361,977	3,036
104	California St Dept Wtr Res Cent	13067WPG1	12/01/24	2.751%	1.486%	\$ 179,348	\$ 180,277	928
105	US Treasury Notes	912828YY0	12/31/24	1.750%	0.326%	\$ 1,224,795	\$ 1,226,993	2,198
106	Darrough Drive AD		09/02/24	6.000%	6.000%	\$ 54,678	\$ 54,678	-
107	Buttes Vista 2000-1 AD, 2013 Refunding		09/02/25	2.730%	2.730%	\$ 310,228	\$ 310,228	-
108	Buttes Vista 2002-1 AD, 2013 Refunding		09/02/27	2.730%	2.730%	\$ 360,116	\$ 360,116	-
109	Staple/Ashley/Cornwell AD		09/02/30	6.000%	6.000%	\$ 97,921	\$ 97,921	-
110	WWTP Solar System (DS, June 30)		06/30/33	4.000%	4.000%	\$ 1,830,743	\$ 1,830,743	-
Total City Held Investments						\$ 116,138,153	\$ 117,884,875	\$ 1,746,722

City of Yuba City Investment Report
Investments Held By Trustees
June 2020

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%	\$ 20	\$ 20	-
118	TABs Refunding - 2015	Debt Service	Dreyfus Treas Csh	Daily	0.110%	0.110%	549	549	-
119		Interest	Dreyfus Treas Csh	Daily	0.110%	0.110%	352	352	-
120		Interest	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
121		Principal	Dreyfus Treas Csh	Daily	0.110%	0.110%	579	579	-
122	Gauche Park Refunding - 2015	Reserve	Dreyfus Treas Csh	Daily	0.250%	0.010%	128,813	128,813	-
123		Reserve	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
124		Reserve	Dreyfus Treas Csh	Daily	0.250%	0.250%	479,425	479,425	-
125		Debt Service	Dreyfus Treas Csh	Daily	0.120%	0.120%	17	17	-
126		Debt Service	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
127	CFD Refund 2015	Reserve	Assured Guaranty	Daily	Discount	0.000%	1	1	-
128		Debt Service	Dreyfus Treas Csh	Daily	0.110%	0.110%	35	35	-
129		Reserve	Dreyfus Treas Csh	Daily	0.110%	0.110%	42,919	42,919	-
130	Wastewater Revenue Bonds (CREBS) - 2017	Special Tax	Dreyfus Treas Csh	Daily	0.110%	0.110%	100	100	-
131		Bond	Dreyfus Treas Csh	Daily	0.100%	0.100%	10	10	-
132		Project	Dreyfus Treas Csh	Daily	0.000%	0.000%	-	-	-
133	Authority 2018 Wastewater Revenue Bonds	Bond	Dreyfus Treas Csh	Daily	0.000%	0.000%	155	155	-
134	Authority 2018 Wastewater Revenue Bonds	Bond	Dreyfus Treas Csh	Daily	0.010%	0.010%	1	1	-
135		Project	Dreyfus Treas Csh	Daily	0.010%	0.010%	6,648,544	6,648,544	-
Total Trustee-Held Investments							\$ 7,301,524	\$ 7,301,524	\$ -
TOTAL CITY & TRUSTEE-HELD INVESTMENTS							\$ 123,439,676	\$ 125,186,398	\$ 1,746,722

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: 8/5/2020

Investment Activity
April, May, and June, 2020

Description of Security	Broker	Settlement Date	Maturity Date	Trade Date	Activity Type	Coupon Rate	Yield to Maturity	Cost Basis
SALES/REDEMPTIONS								
Toyota Motor Credit		04/17/20	04/17/20	04/17/20	Maturity	1.950%	1.950%	501,810
JP Morgan Ch Bnk F/R		04/27/20	04/26/21	04/27/20	Call	3.086%	3.050%	600,318
FNMA NTS		04/30/20	04/30/20	04/30/20	Maturity	1.500%	1.930%	495,035
US Treasury Notes	Salomon Bros.	05/22/20	07/31/20	05/21/20	Sell	2.000%	1.229%	129,136
US Treasury Notes	HSBC Securities ASP	05/22/20	11/15/20	05/21/20	Sell	2.625%	1.212%	249,577
US Treasury Notes	HSBC Securities ASP	05/22/20	11/30/20	05/21/20	Sell	2.000%	1.351%	566,307
FHLMC Notes		05/22/20	05/22/20	05/22/20	Maturity	1.500%	2.070%	1,044,151
Bank Nova Scotia YC/D		06/05/20	06/05/20	06/05/20	Maturity	3.080%	3.100%	249,905
US Treasury Notes		06/01/20	05/31/20	05/31/20	Maturity	1.500%	1.880%	544,951
Federal Farm Cr Bks		06/30/20	09/30/21	06/30/20	Call	0.900%	0.900%	1,000,000
Total Sales/Redemptions								\$ 5,381,190
PURCHASES								
Toyota Motor Credit	Nesbitt and Burns	04/17/20	04/12/22	04/15/20	Buy	2.650%	1.550%	561,781
JP Morgan Chase & Co.	Mitsubishi UFJ Securities (USA)	04/27/20	08/15/21	04/23/20	Buy	4.350%	1.168%	624,534
US Treasury Notes	Morgan Stanley	05/22/20	12/31/24	05/21/20	Buy	1.750%	0.326%	1,224,795
BACCT 2018-A1 A1	Barclays Capital Inc.	05/01/20	07/17/23	04/29/20	Buy	2.700%	0.730%	507,813
Federal Home Loan Mtg	Wells Fargo Securities	05/22/20	05/17/23	05/19/20	Buy	0.430%	0.439%	499,865
California St Dept	Oppenheimer & Co., Inc.	05/26/20	12/01/24	05/21/20	Buy	2.751%	1.486%	179,348
Toyota Auto Recv TR	BNP Paribas Securities Corp/BO	05/29/20	11/15/24	05/27/20	Buy	1.880%	0.920%	358,941
Total Purchases								\$ 3,957,077

**City of Yuba City - Quarterly Investment Transaction Report
June 2020 - Market Value Summary**

Account Types	Balance 3/31/2020	Balance 6/30/2020	Period Activity
City Held Investments			
Local Agency Investment Fund	\$ 42,849,057	\$ 52,468,931	\$ 9,619,874
California Asset Management Program	8,313,575	1,833,358	(6,480,217)
Cash/Money Market	4,851,226	7,332,334	2,481,108
Federal Agency Securities	16,772,219	14,704,498	(2,067,721)
US Treasuries	20,214,303	19,940,881	(273,422)
Certificates of Deposit	4,435,235	4,209,185	(226,050)
Corporate Bonds and Asset Backed Sec.	13,634,504	14,742,002	1,107,498
City-held Assessment Districts	2,653,686	2,653,686	0
Total City Held Investments	\$ 113,723,804	\$ 117,884,874	\$ 4,161,070
Trustee Held Investments			
Water Refunding 2013	\$ 70	\$ 20	\$ (50)
TABs Refunding - 2015	609,188	609,720	532
Gauche Park Refunding	67	19	(48)
Sunsweet CFD Refund	43,017	43,054	37
Wastewater Revenue Bonds - 2017	72	10	(62)
Wastewater Revenue Bonds - 2018	10,331,102	6,648,700	(3,682,401)
Total Trustee Held Investments	\$ 10,983,516	7,301,524	\$ (3,681,992)
Total \$ 124,707,319 \$ 125,186,398 \$ 479,079			