

CITY OF YUBA CITY
STAFF REPORT

Date: May 18, 2021
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 March 31, 2021
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 (January, February, and March 2021).

Analysis:**Portfolio Highlights:**

- As of March 31, 2021, the City's overall investment portfolio (estimated market value) totaled \$119,083,399, an increase of \$4,445,986 from the previous quarter.
- Notable transactions during the quarter that affected cash flow included:
 - Franchise Fees, Hazard Fees, Transfer tax, and TOT receipts, \$1.0 million;
 - Various Grant Reimbursements, \$2.0 million;
 - Gas tax/RMRA funds for streets and roads, \$0.6 million;
 - Bond proceeds, \$1.1 million;
 - Sales tax receipts, \$4.2 million;
 - Property tax receipts, \$11.0 million
 - SBFCA funding/taxes, \$4.0 million
- The portfolio shows a "paper gain" of \$774,820 as of March 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 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 projects, and is positioned

well for future declining rates by keeping the maturity dates of our purchases to a more neutral position, currently 1.15 weighted average years to maturity, while remaining watchful for signs of an economic shift. For the quarter ended 3/31/21, 10 investments matured or sold with an average yield of 2.32%. The funds were re-invested in eight instruments with an average yield of 0.88%. The Weighted Average Yield to Maturity of the City's total investment portfolio decreased from 1.24% to 1.04% for the quarter.

- The City's cash flow needs will be met by roughly \$60.7 million in liquid assets as of March 31st (approximately 51.8% 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: With the growing optimism that is coming from the progression of vaccinations across the world may come some inflation and we may see prices increasing for reasons other than just demand, which is likely to continue to put upward pressure on longer-term rates. Treasuries and Agency bonds are tracking very closely, so expect to see more Treasury purchases as maturing bonds in our portfolio allow. Also expect to see neutral to short maturities continue while we watch for further signs of rate increases at the longer end of our allowable maturities. We are not expecting many opportunities with corporate bonds and asset-backed securities, in the near future.

Summary Overview: The City's investment portfolio continues to remain safe and stable. Each investment continues to be in compliance with state law and the City's formal Investment Policies. Our three primary objectives for the City's portfolio are safety, liquidity, and then yield. With this in mind, staff continues to conservatively look for opportunities in today's marketplace while remaining focused on our primary objectives.

Fiscal Impact:

Informational Item only.

Recommendation:

Note and file the Quarterly Investment Report for the period ending March 31, 2021.

Attachment:

- A. 3rd Quarter 2021 Treasurer's Investment Report

Prepared and Submitted By:

[/s/ Spencer Morrison](#)

Spencer Morrison
City Treasurer

Reviewed By:

City Manager

[DV](#)

City Attorney

[SLC by email](#)

ATTACHMENT 1



City of Yuba City

Treasurer's Quarterly Investment Report

AS PRESCRIBED BY CALIFORNIA GOVERNMENT CODE SECTION 53646

March 31, 2021

**City of Yuba City – Month-By-Month Comparison Report
March 31, 2021**

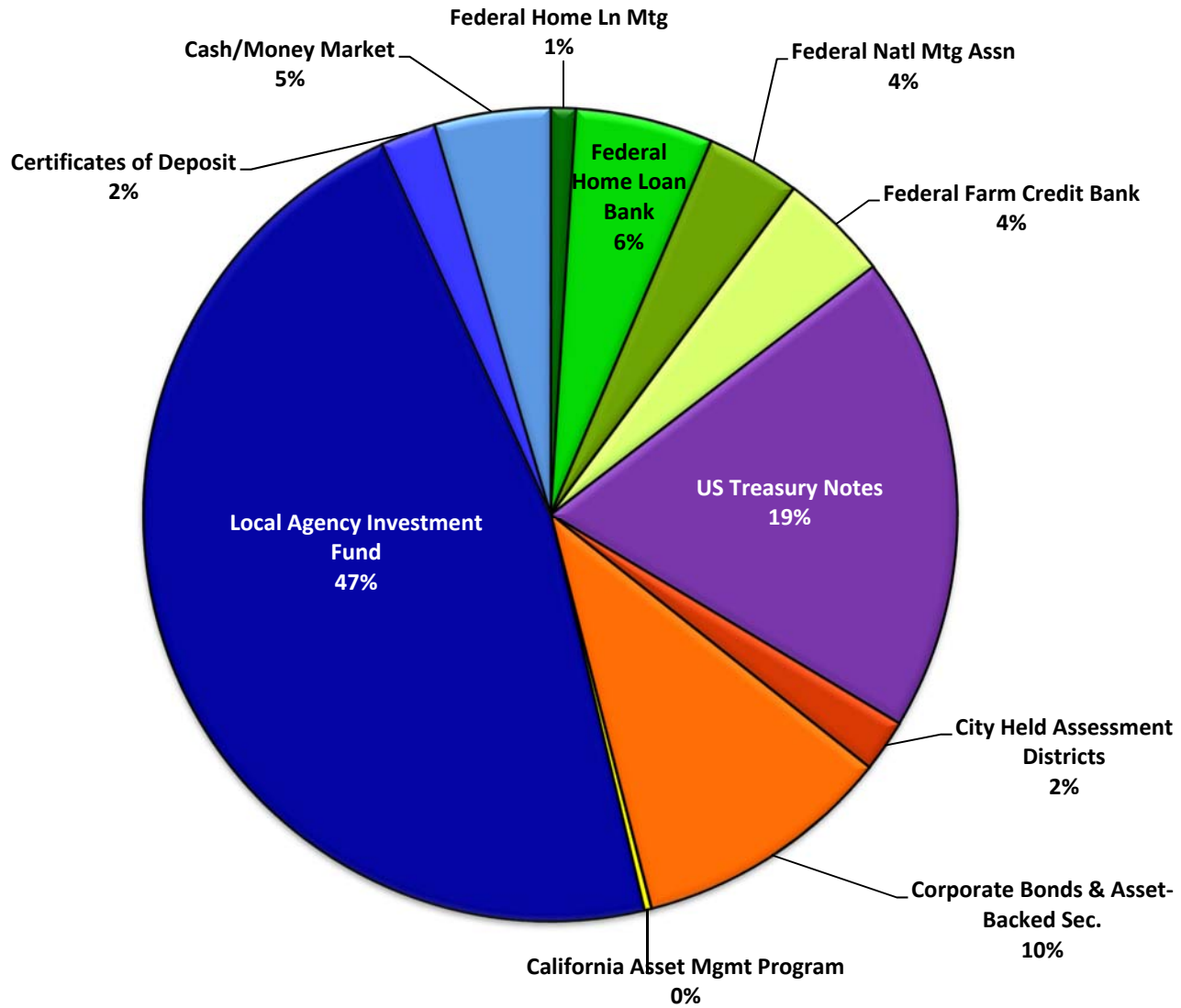
The following table provides a comparison of the portfolio for the quarter ended March 2021, and the previous quarters ended June 2020, September 2020, and December 2020.

Portfolio Comparison				
	6/30/2020	9/30/2020	12/31/2020	3/31/2021
Cost Basis	\$123,439,676	\$110,409,913	\$113,338,528	\$118,308,579
Estimated Market Value	125,186,398	111,901,398	114,637,413	119,083,399
Unrealized Gains/(Losses) ⁽¹⁾	1,746,722	1,491,486	1,298,884	774,820
Liquidity	52.28%	47.29%	48.79%	51.80%
Weighted Average Years: Maturity of City Held Funds	1.23 years	1.32 years	1.28 years	1.15 years
LAIF Interest Rate	1.360%	0.840%	0.840%	0.440%
CAMP Interest Rate	0.510%	0.270%	0.120%	0.080%
Portfolio: Weighted Average Yield to Maturity at Market	1.54%	1.34%	1.24%	1.04%
CPI (Annualized)	0.6%	1.4%	1.4%	2.6%

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).

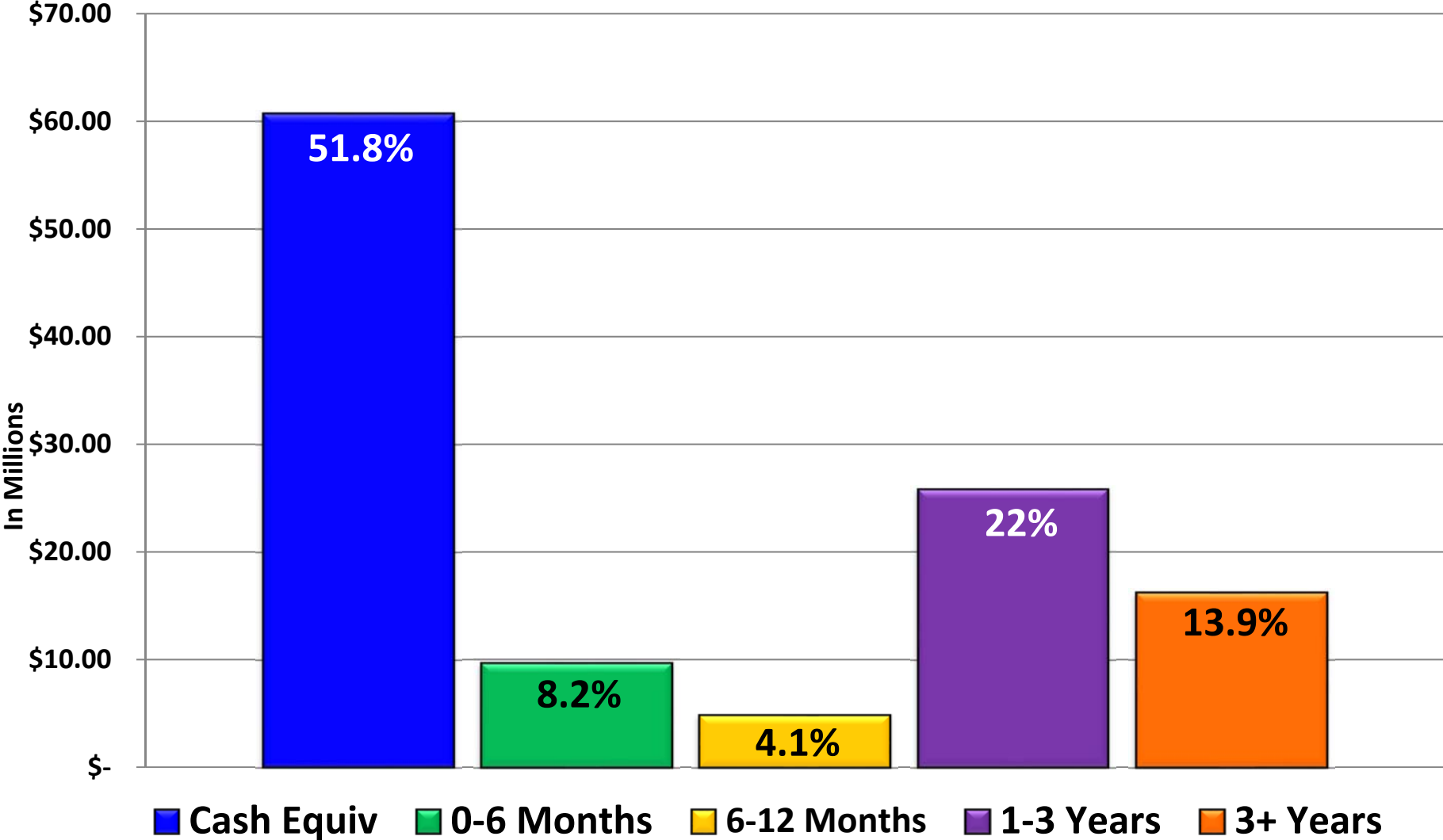
City of Yuba City – Quarterly Investment Report
March 31, 2021

Composition of City Held Investments



City of Yuba City – Quarterly Investment Report
March 31, 2021

City Held Investment Portfolio Maturity Distribution



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

March 2021

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
	U.S. Consumer Price Index (Inflation)		03/31/21		2.600%			
1	Local Agency Investment Fund (LAIF)	N/A	Daily	0.440%	0.440%	\$ 54,888,380	\$ 54,958,080	\$ 69,700
2	Calif. Asset Management Program (CAMP)	N/A	Daily	0.080%	0.080%	\$ 334,742	\$ 334,742	-
3	Wells Fargo Money Market & Checking Accts.	N/A	Daily (Sweep)	0.010%	0.010%	\$ 4,140,011	\$ 4,140,011	-
4	Dreyfus Govt Cash Management Fund	26200630S	Daily	2.140%	2.140%	\$ 1,259,491	\$ 1,259,491	-
5	Bank of Feather River CD	1377001211-PF	09/17/20	2.000%	2.000%	\$ 1,040,683	\$ 1,040,683	-
6	Toyota Motor Credit Corp Notes	89236TEU5	04/13/21	2.950%	2.960%	\$ 239,904	\$ 240,130	226
7	Bank Of New York Mellon (Callable) Notes	06406FAB9	05/03/21	2.050%	2.072%	\$ 249,743	\$ 250,000	258
8	American Express Credit (Callable) Notes	0258M0EB1	05/05/21	2.250%	2.290%	\$ 124,768	\$ 125,000	233
9	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0K69	05/06/21	1.250%	1.115%	\$ 503,170	\$ 500,580	(2,590)
10	Branch Banking & Trust (Callable) Note	05531FAV5	05/10/21	2.050%	2.069%	\$ 124,888	\$ 125,025	138
11	Hershey Co Corp Notes	427866BA5	05/15/21	3.100%	3.120%	\$ 99,931	\$ 100,323	392
12	American Express Co Notes	025816BU2	05/17/21	3.375%	3.380%	\$ 124,979	\$ 125,115	136
13	Charles Schwab Corp Notes	808513AW5	05/21/21	3.250%	3.250%	\$ 159,995	\$ 160,331	336
14	Royal Bank Of Canada NY CD	78012UEE1	06/07/21	3.240%	3.240%	\$ 425,000	\$ 427,559	2,559
15	Federal Home Loan Bank Global Notes	313373ZY1	06/11/21	3.625%	2.540%	\$ 1,535,220	\$ 1,510,305	(24,915)
16	Federal Home Loan Bank Global Notes	3130A8QS5	07/14/21	1.125%	1.246%	\$ 521,939	\$ 526,628	4,688
17	JP Morgan Chase & Co	46625HJC5	08/15/21	4.350%	1.168%	\$ 624,534	\$ 608,904	(15,630)
18	US Treasury Notes	912828D72	08/31/21	2.000%	1.926%	\$ 476,577	\$ 478,859	2,282
19	US Treasury Notes	912828D72	08/31/21	2.000%	1.810%	\$ 856,807	\$ 856,906	100
20	US Treasury Notes	912828D72	08/31/21	2.000%	1.720%	\$ 960,650	\$ 957,503	(3,147)
21	US Treasury Notes	912828D72	08/31/21	2.000%	1.828%	\$ 604,102	\$ 604,875	773
22	Caterpillar Financial Services Med. Term Note	14913Q2N8	09/07/21	3.150%	2.648%	\$ 990,829	\$ 992,270	1,441
23	US Treasury Notes	9128285F3	10/15/21	2.875%	1.690%	\$ 663,508	\$ 659,854	(3,654)
24	US Treasury Notes	912828T67	10/31/21	1.250%	1.641%	\$ 1,082,770	\$ 1,107,601	24,832
25	US Treasury Notes	912828T67	10/31/21	1.250%	1.840%	\$ 527,576	\$ 543,797	16,221
26	Federal Home Loan Bank Cons Bond	3130AABG2	11/29/21	1.875%	2.344%	\$ 988,190	\$ 1,011,910	23,720
27	Citigroup Inc Corp (Callable) Notes	172967LC3	12/08/21	2.900%	2.592%	\$ 151,785	\$ 152,384	599
28	US Treasury Notes	912828V72	01/31/22	1.875%	2.248%	\$ 594,047	\$ 609,000	14,953
29	MUFG Bank Ltd. Y/CD	55379WZU3	02/25/22	2.980%	3.010%	\$ 250,000	\$ 256,663	6,663
30	Nordea Bank ABP NY BRH YC/D	65558TLL7	08/26/22	1.850%	1.870%	\$ 275,000	\$ 281,740	6,740
31	Skandinav Enski YC/D	83050PDR7	08/26/22	1.860%	1.881%	\$ 275,000	\$ 281,804	6,804
32	Fannie Mae Notes	3135G0V59	04/12/22	2.250%	1.500%	\$ 876,607	\$ 879,049	2,442
33	Pfizer Inc. Corp. Notes	717081ER0	03/11/22	2.800%	2.448%	\$ 504,720	\$ 512,010	7,290
34	Toyota Motor Credit Corp	89236TFX8	04/12/22	2.650%	1.550%	\$ 561,781	\$ 563,508	1,727
35	US Treasury Notes	912828X47	04/30/22	1.875%	2.132%	\$ 346,240	\$ 356,727	10,486
36	US Treasury Notes	912828X47	04/30/22	1.875%	2.236%	\$ 591,141	\$ 611,285	20,145

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

March 2021

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
37	US Treasury Notes	912828X47	04/30/22	1.875%	2.790%	\$ 579,492	\$ 611,531	32,039
38	Berkshire Hathaway Financial Notes	084664BT7	05/15/22	3.000%	2.367%	\$ 1,018,000	\$ 1,031,390	13,390
39	Federal Home Loan Bank Bonds	313379Q69	06/10/22	2.125%	1.926%	\$ 1,257,175	\$ 1,279,725	22,550
40	HART 2018-A A3	44891KAD7	07/15/22	2.790%	2.800%	\$ 26,452	\$ 26,546	94
41	US Treasury Notes	912828TJ9	08/15/22	1.625%	2.820%	\$ 645,284	\$ 688,790	43,506
42	Federal Nat'l Mortgage Assn (Fannie Mae)	3135G0T78	10/05/22	2.000%	1.805%	\$ 986,017	\$ 1,007,322	21,305
43	AllyA 2018-2 A3	02004VAC7	11/15/22	2.920%	2.930%	\$ 36,588	\$ 36,769	181
44	MUFG Bank Ltd. Y/CD	23341VZT1	12/02/22	2.040%	2.040%	\$ 275,000	\$ 282,538	7,538
45	US Treasury Notes	912828N30	12/31/22	2.125%	2.510%	\$ 394,234	\$ 413,720	19,486
46	AllyA 2018-3 A3	02007JAC1	01/17/23	3.000%	3.090%	\$ 62,639	\$ 63,045	406
47	HAROT 2018-4 A3	43815AAC6	01/17/23	3.160%	2.920%	\$ 116,182	\$ 117,726	1,544
48	Federal Farm Credit Bank	3133EKK2	02/08/23	2.250%	1.842%	\$ 1,017,480	\$ 1,038,900	21,420
49	Federal Home Loan Bank Bonds	313382AX1	03/10/23	2.125%	1.795%	\$ 1,011,776	\$ 1,037,700	25,924
50	Valet 2018-2 A3	92869BAD4	04/20/23	3.250%	2.860%	\$ 98,499	\$ 99,762	1,263
51	American Honda Finance	02665WDH1	05/10/23	1.950%	1.770%	\$ 502,780	\$ 514,540	11,760
52	GMCAR 2018-3 A3	36255JAD6	05/16/23	3.060%	3.030%	\$ 58,045	\$ 58,703	658
53	Federal Home Loan Mtg Corp	3134GVWD6	05/17/23	0.430%	0.439%	\$ 499,865	\$ 500,150	285
54	US Treasury Notes	912828R69	05/31/23	1.625%	2.310%	\$ 681,078	\$ 721,438	40,359
55	US Treasury Notes	912828R69	05/31/23	1.625%	2.340%	\$ 534,918	\$ 566,844	31,926
56	US Treasury Notes	912828R69	05/31/23	1.625%	1.870%	\$ 842,164	\$ 876,189	34,025
57	Federal Home Loan Bank Bonds	3133834G3	06/09/23	2.125%	1.796%	\$ 1,012,500	\$ 1,042,060	29,560
58	CARMAX Auto Owner Tr.	14313FAD1	06/15/23	3.130%	3.360%	\$ 63,344	\$ 64,186	842
59	Chevron Corp New Notes	166764AH3	06/24/23	3.191%	1.636%	\$ 624,649	\$ 627,142	2,493
60	FHLMC REMIC K-P05 Structured Pass-Through Notes	3137FKK39	07/25/23	3.203%	3.200%	\$ 17,051	\$ 17,408	356
62	CARMAX Auto Owner Tr.	14315EAC4	09/15/23	3.360%	3.060%	\$ 79,492	\$ 81,003	1,511
63	US Treasury Notes	912828T26	09/30/23	1.375%	1.742%	\$ 640,227	\$ 668,356	28,129
64	Federal Farm Credit Bank	3133EMCQ3	10/13/23	0.280%	0.314%	\$ 999,000	\$ 998,490	(510)
65	US Treasury Notes	912828T91	10/31/23	1.625%	1.433%	\$ 1,158,715	\$ 1,190,388	31,673
66	Federal Farm Credit Bank	3133EHN25	11/01/23	2.200%	1.842%	\$ 1,014,870	\$ 1,049,090	34,220
67	Bank Amer Corp BDS	06051GHC6	12/20/23	3.004%	0.608%	\$ 525,775	\$ 520,005	(5,770)
68	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0V34	02/05/24	2.500%	2.600%	\$ 1,393,700	\$ 1,486,996	93,296
69	US Bancorp MTNS Bank Notes	91159HHV5	02/05/24	3.375%	3.190%	\$ 453,848	\$ 484,353	30,506
70	US Bancorp MTNS Bank Notes	91159HHV5	02/05/24	3.375%	2.075%	\$ 1,049,040	\$ 1,076,340	27,300
71	Federal Home Ln Mtg	3134GWH90	03/08/24	0.400%	0.403%	\$ 649,935	\$ 648,993	(943)
72	Schwab Charles Corp	808513BN4	03/18/24	0.000%	0.770%	\$ 84,958	\$ 85,434	477
73	Federal Farm Credit Banks	3133EMBE1	03/28/24	0.300%	0.322%	\$ 1,099,175	\$ 1,097,833	(1,342)
74	US Treasury Notes	912828W71	03/31/24	2.125%	1.673%	\$ 662,444	\$ 684,073	21,629

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

March 2021

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
75	US Treasury Notes	912828X70	04/30/24	2.000%	1.591%	\$ 509,004	\$ 524,690	15,686
76	International Business	459200JY8	05/15/24	3.000%	0.538%	\$ 540,180	\$ 538,467	(1,713)
77	International Business	459200JY8	05/15/24	3.000%	0.715%	\$ 535,390	\$ 533,693	(1,697)
78	American Honda Finance Corp Med Term Notes	02665WCZ2	06/27/24	2.400%	2.430%	\$ 249,603	\$ 262,028	12,425
79	US Treasury Notes	912828XX3	06/30/24	2.000%	1.653%	\$ 761,191	\$ 787,969	26,777
80	US Treasury Notes	912828XX3	06/30/24	2.000%	1.419%	\$ 1,127,113	\$ 1,155,215	28,101
81	US Treasury Notes	912828XX3	06/30/24	2.000%	0.672%	\$ 422,578	\$ 420,250	(2,328)
82	US Treasury Notes	912828XX3	06/30/24	2.000%	1.566%	\$ 815,500	\$ 840,500	25,000
83	Walt Disney Co Corporate Bonds	254687FK7	08/30/24	1.750%	1.836%	\$ 273,878	\$ 285,212	11,334
84	Federal Farm Credit Bank	3133EMCN0	10/15/24	0.400%	0.432%	\$ 948,813	\$ 945,621	(3,192)
85	Toyota Auto Recv TR 2019-C A-4	89238UAE0	11/15/24	1.880%	0.920%	\$ 358,941	\$ 359,692	750
86	California St Dept Wtr Res Cent	13067WPG1	12/01/24	2.751%	1.486%	\$ 179,348	\$ 182,621	3,273
87	US Treasury Notes	912828YY0	12/31/24	1.750%	0.326%	\$ 1,224,795	\$ 1,198,216	(26,579)
88	US Treasury Notes	912828YY0	12/31/24	1.750%	0.180%	\$ 961,945	\$ 938,813	(23,133)
89	US Treasury Notes	912828YY0	12/31/24	1.750%	0.270%	\$ 1,092,426	\$ 1,069,203	(23,223)
90	US Treasury Notes	912828YY0	12/31/24	1.750%	0.280%	\$ 955,793	\$ 938,813	(16,980)
91	US Treasury Notes	912828YY0	12/31/24	1.750%	0.290%	\$ 424,031	\$ 417,250	(6,781)
92	The Goldman Sachs Group	38148LAE6	05/22/25	3.750%	1.026%	\$ 222,856	\$ 218,252	(4,604)
93	US Treasury Notes	912828ZW3	06/30/25	0.000%	0.360%	\$ 820,714	\$ 807,989	(12,725)
94	JP Morgan Chase & Co	46625HMN7	07/15/25	3.900%	1.024%	\$ 450,500	\$ 441,288	(9,212)
95	Federal National Mortgage (Fannie Mae)	3135G05X7	08/25/25	0.375%	0.410%	\$ 499,070	\$ 490,790	(8,280)
96	Bank Amer Corp F/R	06051GGZ6	01/23/26	3.366%	1.326%	\$ 219,558	\$ 214,842	(4,716)
97	Morgan Stanley	61746BDZ6	01/27/26	3.875%	1.270%	\$ 224,686	\$ 222,292	(2,394)
98	Darrough Drive AD		09/02/24	6.000%	6.000%	\$ 44,978	\$ 44,978	-
99	Buttes Vista 2000-1 AD, 2013 Refunding		09/02/25	2.730%	2.730%	\$ 253,845	\$ 253,845	-
100	Buttes Vista 2002-1 AD, 2013 Refunding		09/02/27	2.730%	2.730%	\$ 313,929	\$ 313,929	-
101	Staple/Ashley/Cornwell AD		09/02/30	6.000%	6.000%	\$ 91,381	\$ 91,381	-
102	WWTP Solar System (DS, June 30)		06/30/33	4.000%	4.000%	\$ 1,730,658	\$ 1,730,658	-
Total City Held Investments						\$ 116,399,801	\$ 117,174,621	\$ 774,820

**City of Yuba City Investment Report
Investments Held By Trustees
March 2021**

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%	\$ 21	21	-
118	TABs Refunding - 2015	Debt Service	Dreyfus Treas Csh	Daily	0.000%	0.000%	11	11	-
119		Interest	Dreyfus Treas Csh	Daily	0.000%	0.000%	2	2	-
120		Interest	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
121		Principal	Dreyfus Treas Csh	Daily	0.000%	0.000%	10	10	-
122		Reserve	Dreyfus Treas Csh	Daily	0.250%	0.010%	128,554	128,554	-
123		Reserve	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
124		Reserve	Dreyfus Treas Csh	Daily	0.250%	0.250%	478,458	478,458	-
125	Gauche Park Refunding - 2015	Debt Service	Dreyfus Treas Csh	Daily	0.000%	0.000%	18	18	-
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	0.030%	0.030%	11	11	-
129		Reserve	Dreyfus Treas Csh	Daily	0.030%	0.030%	42,768	42,768	-
130		Special Tax	Dreyfus Treas Csh	Daily	0.030%	0.030%	100	100	-
131	Wastewater Revenue Bonds (CREBS) - 2017	Bond	Dreyfus Treas Csh	Daily	0.000%	0.000%	11	11	-
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%	520	520	-
134	Authority 2018 Wastewater Revenue Bonds	Bond	Dreyfus Treas Csh	Daily	0.030%	0.030%	1	1	-
135		Project	Dreyfus Treas Csh	Daily	0.030%	0.030%	1,258,289	1,258,289	-
Total Trustee-Held Investments							\$ 1,908,778	\$ 1,908,778	\$ -
TOTAL CITY & TRUSTEE-HELD INVESTMENTS							\$ 118,308,579	\$ 119,083,399	\$ 774,820

I certify to the best of my knowledge: (i) That this statement reflecting all City investments is accurate and complete; (ii) That each investment conforms with the City's investment policies, as well as California's Government Code; and (iii) That sufficient cash flow liquidity is available to meet the next six months of estimated disbursements.

Signed: [/s/ Spencer Morrison](#)
Spencer Morrison, City Treasurer

Date: 5/5/2021

Investment Activity
January, February, and March, 2021

Description of Security	Broker	Settlement Date	Maturity Date	Trade Date	Activity Type	Coupon Rate	Yield to Maturity	Cost Basis
SALES/REDEMPTIONS								
John Deere CAP BDS		01/08/21	01/08/21	01/08/21	Maturity	2.350%	2.368%	149,922
Allya 2017-5 A3		01/15/21	03/15/22	01/15/21	Sell	1.990%	1.994%	5,332
CCCIT 2018-A1 A1		01/20/21	01/20/23	01/20/21	Sell	2.490%	2.544%	499,931
Apple Inc.		01/28/21	02/23/21	01/28/21	Call	2.250%	2.660%	545,683
IBM Cr Co BDS		02/05/21	02/05/21	02/05/21	Maturity	2.650%	2.667%	249,878
BACCT 2018-A1 A1		02/16/21	07/17/23	02/16/21	Sell	2.700%	0.730%	507,813
Morgan Stanley	Toronto Dominion Securities	03/05/21	04/21/21	03/03/21	Sell	2.500%	2.402%	250,810
National Rural Util		03/15/21	03/15/21	03/15/21	Maturity	2.900%	2.994%	249,255
JDOT 2018-A A3		03/15/21	04/18/22	03/15/21	Sell	2.660%	2.664%	4,136
Oracle Corp	Morgan Stanley	03/25/21	09/15/23	03/23/21	Sell	2.400%	2.179%	504,375
Total Sales/Redemptions								\$ 2,967,133
PURCHASES								
JP Morgan Chase & Co	RBC Capital Markets	01/14/21	07/15/25	01/12/21	Buy	3.900%	1.024%	450,500
International Business	Citigroup	01/28/21	05/15/24	01/25/21	Buy	3.000%	0.538%	540,180
The Goldman Sachs Group	Deutsche Bankc Alex Brown Inc.	02/04/21	05/22/25	02/02/21	Buy	3.750%	1.026%	222,856
Bank Amer Corp F/R	Merrill Lynch Fixed Income	02/04/21	01/23/26	02/02/21	Buy	3.366%	1.326%	219,558
Morgan Stanley	Merrill Lynch Fixed Income	03/05/21	01/27/26	03/03/21	Buy	3.875%	1.270%	224,686
Schwab Charles Corp	Credit Suisse	03/18/21	03/18/24	03/16/21	Buy	0.000%	0.770%	84,958
Federal Home Ln Mtg	Morgan Stanley	03/03/21	03/08/24	03/02/21	Buy	0.400%	0.403%	649,935
International Business	Morgan Stanley	03/25/21	05/15/24	03/23/21	Buy	3.000%	0.715%	535,390
Total Purchases								\$ 2,928,063

**City of Yuba City - Quarterly Investment Transaction Report
March 2021 - Market Value Summary**

Account Types	Balance 12/31/2020	Balance 3/31/2021	Period Activity
City Held Investments			
Local Agency Investment Fund	\$ 44,001,696	\$ 54,958,080	\$ 10,956,384
California Asset Management Program	334,650	334,742	93
Cash/Money Market	10,139,627	5,399,501	(4,740,126)
Federal Agency Securities	16,504,985	17,069,549	564,564
US Treasuries	22,498,526	22,306,641	(191,885)
Certificates of Deposit	2,580,162	2,570,986	(9,176)
Corporate Bonds and Asset Backed Sec.	13,148,754	12,100,330	(1,048,424)
City-held Assessment Districts	2,434,791	2,434,791	0
Total City Held Investments	\$ 111,643,190	\$ 117,174,621	\$ 5,531,431
Trustee Held Investments			
Water Refunding 2013	\$ 21	\$ 21	\$ -
TABs Refunding - 2015	607,165	607,037	(128)
Gauche Park Refunding	20	20	0
Sunsweet CFD Refund	42,887	42,880	(8)
Wastewater Revenue Bonds - 2017	11	11	0
Wastewater Revenue Bonds - 2018	2,344,118	1,258,809	(1,085,309)
Total Trustee Held Investments	\$ 2,994,223	1,908,778	\$ (1,085,445)
Total \$ 114,637,413 \$ 119,083,399 \$ 4,445,986			