

CITY OF YUBA CITY
STAFF REPORT

Date: November 16, 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 September 30, 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 (July, August, and September 2021).

Analysis:**Portfolio Highlights:**

- As of September 30, 2021, the City's overall investment portfolio (estimated market value) totaled \$128,024,360, a decrease of \$11,917,644 from the previous quarter.
- Notable transactions during the quarter that affected cash flow included:
 - Franchise fee, hazard fee, transfer tax, and TOT receipts, \$1.2 million;
 - Various grant/project reimbursements, \$2.2 million;
 - Gas tax/RMRA receipts for streets and roads, \$0.8 million;
 - Debt Service proceeds, \$0.5 million;
 - Bond/Investment proceeds, \$10.3 million;
 - Sales tax receipts, \$5.0 million;
 - Property tax receipts, \$0.7 million;
- The portfolio shows a "paper gain" of \$388,952 as of September 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 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 1.12 weighted average years to maturity, while remaining watchful for signs of an economic shift. For the quarter ended 9/30/21, six investments matured or sold with an average yield of 1.68%. The funds were re-invested in 17 instruments with an average yield of 0.50%. The Weighted Average Yield to Maturity of the City's total investment portfolio decreased from 0.89% to 0.81% for the quarter.

- The City's cash flow needs will be met by roughly \$67.6 million in liquid assets as of September 30th (approximately 54.35% of the City Held Investments portfolio value) that is currently invested in LAIF, CAMP, Dreyfus/First American Institutional Prime Obligations money management funds, and in the City's Wells Fargo checking account.

Outlook: The COVID-19 surge in the US that began in July peaked in September and before trailing off sharply. Concerns about a winter surge combining with a strong flu season may affect the labor markets already stressed by the pandemic. CPI and commodities prices continue to grow and tapering of asset purchases by the Federal Reserve are not preceding interest hikes, according to the Chair, Jerome Powell, with GDP growth projections fairly flat for 2022. The fixed income market is expected to see modest growth in bond rates, led by long-term interest rates since early August. The City will look for opportunities in the asset-backed (ABS) and mortgage-backed (MBS) securities.

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, 2021.

Attachment:

1. 1st Quarter 2022 Treasurer's Investment Report

Prepared and Submitted By:

Spencer Morrison

Spencer Morrison
City Treasurer

Reviewed By:

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, 2021

**City of Yuba City – Month-By-Month Comparison Report
September 30, 2021**

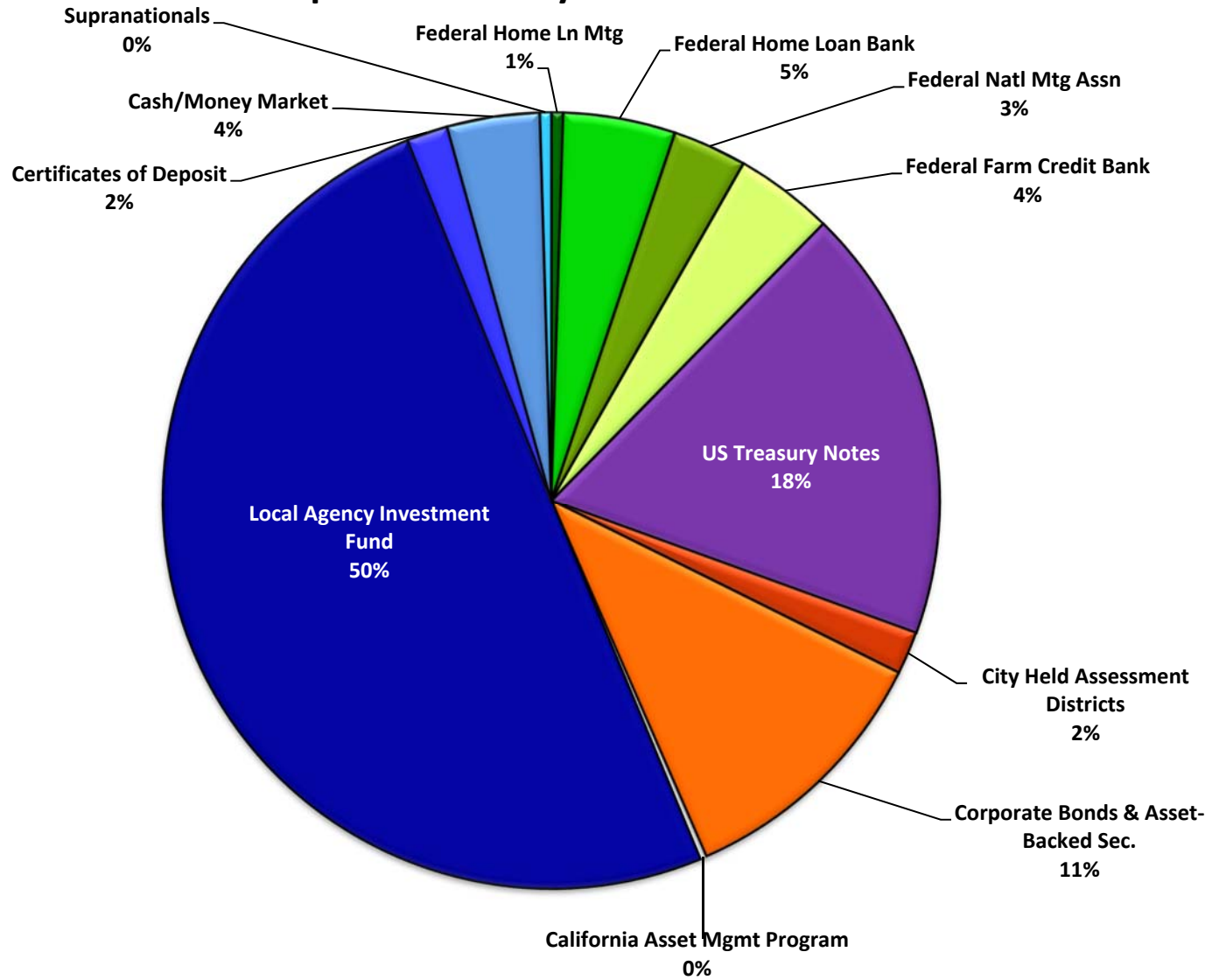
The following table provides a comparison of the portfolio for the quarter ended September 2021, and the previous quarters ended December 2020, March 2021, and June 2021.

Portfolio Comparison				
	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Cost Basis	\$113,338,528	\$118,308,579	\$139,319,842	\$127,635,408
Estimated Market Value	114,637,413	119,083,399	139,942,004	128,024,360
Unrealized Gains/(Losses) ⁽¹⁾	1,298,884	774,820	622,162	388,952
Liquidity	48.79%	51.80%	59.13%	54.35%
Weighted Average Years: Maturity of City Held Funds	1.28 years	1.15 years	0.98 years	1.12 years
LAIF Interest Rate	0.840%	0.440%	0.440%	0.330%
CAMP Interest Rate	0.120%	0.080%	0.050%	0.050%
Portfolio: Weighted Average Yield to Maturity at Market	1.24%	1.04%	0.89%	0.81%
CPI (Annualized)	1.4%	2.6%	5.4%	5.4%

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).

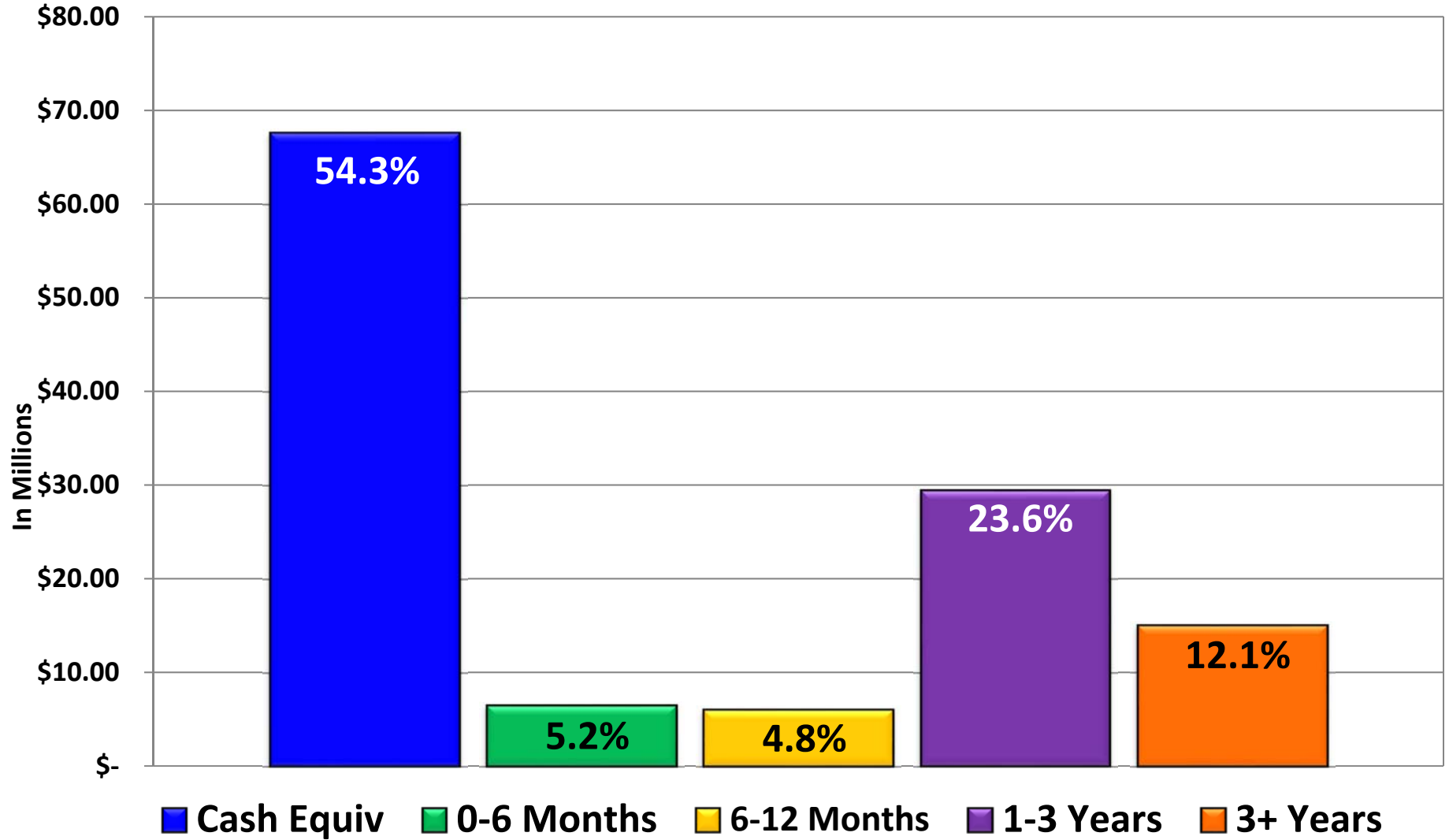
City of Yuba City – Quarterly Investment Report
September 30, 2021

Composition of City Held Investments



City of Yuba City – Quarterly Investment Report
September 30, 2021

City Held Investment Portfolio Maturity Distribution



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

September 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		5.400%			
1	Local Agency Investment Fund (LAIF)	N/A	Daily	0.330%	0.330%	\$ 62,490,034	\$ 62,495,219	\$ 5,185
2	Calif. Asset Management Program (CAMP)	N/A	Daily	0.050%	0.050%	\$ 334,840	\$ 334,840	-
3	Wells Fargo Money Market & Checking Accts.	N/A	Daily (Sweep)	0.010%	0.010%	\$ 3,988,449	\$ 3,988,449	-
4	Dreyfus Govt Cash Management Fund	26200630S	Daily	2.140%	2.140%	\$ 813,539	\$ 813,539	-
5	Bank of Feather River CD	1377001211-PF	09/17/21	2.000%	2.000%	\$ 1,044,326	\$ 1,044,326	-
6	US Treasury Notes	9128285F3	10/15/21	2.875%	1.690%	\$ 663,508	\$ 650,702	(12,806)
7	US Treasury Notes	912828T67	10/31/21	1.250%	1.641%	\$ 1,082,770	\$ 1,101,169	18,399
8	US Treasury Notes	912828T67	10/31/21	1.250%	1.840%	\$ 527,576	\$ 540,422	12,846
9	Federal Home Loan Bank Cons Bond	3130AABG2	11/29/21	1.875%	2.344%	\$ 988,190	\$ 1,002,930	14,740
10	Citigroup Inc Corp (Callable) Notes	172967LC3	12/08/21	2.900%	2.592%	\$ 151,785	\$ 150,383	(1,403)
11	US Treasury Notes	912828V72	01/31/22	1.875%	2.248%	\$ 594,047	\$ 603,636	9,589
12	MUFG Bank Ltd. Y/CD	55379WZU3	02/25/22	2.980%	3.010%	\$ 250,000	\$ 252,958	2,958
13	Nordea Bank ABP NY BRH YC/D	65558TLL7	08/26/22	1.850%	1.870%	\$ 275,000	\$ 279,422	4,422
14	Skandinav Enski YC/D	83050PDR7	08/26/22	1.860%	1.881%	\$ 275,000	\$ 279,450	4,450
15	Fannie Mae Notes	3135G0V59	04/12/22	2.250%	1.500%	\$ 876,607	\$ 869,813	(6,794)
16	Pfizer Inc. Corp. Notes	717081ER0	03/11/22	2.800%	2.448%	\$ 504,720	\$ 505,690	970
17	Toyota Motor Credit Corp	89236TFX8	04/12/22	2.650%	1.550%	\$ 561,781	\$ 557,035	(4,747)
18	US Treasury Notes	912828X47	04/30/22	1.875%	2.132%	\$ 346,240	\$ 353,664	7,424
19	US Treasury Notes	912828X47	04/30/22	1.875%	2.236%	\$ 591,141	\$ 606,407	15,267
20	US Treasury Notes	912828X47	04/30/22	1.875%	2.790%	\$ 579,492	\$ 606,281	26,789
21	Berkshire Hathaway Financial Notes	084664BT7	05/15/22	3.000%	2.367%	\$ 1,018,000	\$ 1,017,150	(850)
22	Federal Home Loan Bank Bonds	313379Q69	06/10/22	2.125%	1.926%	\$ 1,257,175	\$ 1,267,775	10,600
23	US Treasury Notes	912828TJ9	08/15/22	1.625%	2.820%	\$ 645,284	\$ 684,072	38,788
24	Federal Nat'l Mortgage Assn (Fannie Mae)	3135G0T78	10/05/22	2.000%	1.805%	\$ 986,017	\$ 998,914	12,897
25	MUFG Bank Ltd. Y/CD	23341VZT1	12/02/22	2.040%	2.040%	\$ 275,000	\$ 280,244	5,244
26	US Treasury Notes	912828N30	12/31/22	2.125%	2.510%	\$ 394,234	\$ 409,844	15,610
27	AllyA 2018-3 A3	02007JAC1	01/17/23	3.000%	3.090%	\$ 3,237	\$ 3,240	4
28	HAROT 2018-4 A3	43815AAC6	01/17/23	3.160%	2.920%	\$ 47,445	\$ 47,753	308
29	Federal Farm Credit Bank	3133EKK2	02/08/23	2.250%	1.842%	\$ 1,017,480	\$ 1,028,010	10,530
30	Federal Home Loan Bank Bonds	313382AX1	03/10/23	2.125%	1.795%	\$ 1,011,776	\$ 1,027,220	15,444
31	Valet 2018-2 A3	92869BAD4	04/20/23	3.250%	2.860%	\$ 37,663	\$ 37,908	245
32	American Honda Finance	02665WDH1	05/10/23	1.950%	1.770%	\$ 502,780	\$ 512,070	9,290
33	GM CAR 2018-3 A3	36255JAD6	05/16/23	3.060%	3.030%	\$ 23,001	\$ 23,130	128
34	US Treasury Notes	912828R69	05/31/23	1.625%	2.310%	\$ 681,078	\$ 716,297	35,219
35	US Treasury Notes	912828R69	05/31/23	1.625%	2.340%	\$ 534,918	\$ 562,805	27,887
36	US Treasury Notes	912828R69	05/31/23	1.625%	1.870%	\$ 842,164	\$ 869,871	27,706

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

September 2021

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
37	Federal Home Loan Bank Bonds	3133834G3	06/09/23	2.125%	1.796%	\$ 1,012,500	\$ 1,031,560	19,060
38	CARMAX Auto Owner Tr.	14313FAD1	06/15/23	3.130%	3.360%	\$ 26,566	\$ 26,743	177
39	Chevron Corp New Notes	166764AH3	06/24/23	3.191%	1.636%	\$ 624,649	\$ 620,216	(4,433)
40	FHLMC REMIC K-P05 Structured Pass-Through Notes	3137FKK39	07/25/23	3.203%	3.200%	\$ 10,005	\$ 10,157	151
41	Federal Home Ln Mtg	3137EAEW5	09/08/23	0.250%	0.234%	\$ 600,222	\$ 599,568	(654)
42	CARMAX Auto Owner Tr.	14315EAC4	09/15/23	3.360%	3.060%	\$ 42,612	\$ 43,074	462
43	US Treasury Notes	912828T26	09/30/23	1.375%	1.742%	\$ 640,227	\$ 664,092	23,865
44	Federal Farm Credit Bank	3133EMCQ3	10/13/23	0.280%	0.314%	\$ 999,000	\$ 999,790	790
45	US Treasury Notes	912828T91	10/31/23	1.625%	1.433%	\$ 1,158,715	\$ 1,181,269	22,554
46	Federal Farm Credit Bank	3133EHN25	11/01/23	2.200%	1.842%	\$ 1,014,870	\$ 1,038,380	23,510
47	Bank Amer Corp BDS	06051GHC6	12/20/23	3.004%	0.608%	\$ 525,775	\$ 515,285	(10,490)
48	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0V34	02/05/24	2.500%	2.600%	\$ 1,393,700	\$ 1,470,392	76,692
49	US Bancorp MTNS Bank Notes	91159HHV5	02/05/24	3.375%	3.190%	\$ 453,848	\$ 478,332	24,485
50	US Bancorp MTNS Bank Notes	91159HHV5	02/05/24	3.375%	2.075%	\$ 1,049,040	\$ 1,062,960	13,920
51	JP Morgan Chase & Co	46647PBZ8	03/16/24	0.697%	0.479%	\$ 602,058	\$ 601,734	(324)
52	Schwab Charles Corp	808513BN4	03/18/24	0.000%	0.770%	\$ 84,958	\$ 85,404	446
53	Federal Farm Credit Banks	3133EMBE1	03/28/24	0.300%	0.322%	\$ 1,099,175	\$ 1,096,667	(2,508)
54	US Treasury Notes	912828W71	03/31/24	2.125%	1.673%	\$ 662,444	\$ 677,651	15,207
55	Federal Home Loan Bank	3130AMQQ8	04/23/24	0.350%	0.350%	\$ 1,500,000	\$ 1,497,990	(2,010)
56	US Treasury Notes	912828X70	04/30/24	2.000%	1.591%	\$ 509,004	\$ 520,255	11,251
57	International Business	459200JY8	05/15/24	3.000%	0.538%	\$ 540,180	\$ 532,830	(7,350)
58	International Business	459200JY8	05/15/24	3.000%	0.715%	\$ 535,390	\$ 527,950	(7,440)
59	Caterpillar Mtn	14913R2L0	05/17/24	0.450%	0.497%	\$ 998,750	\$ 998,110	(640)
60	American Honda Finance Corp Med Term Notes	02665WCZ2	06/27/24	2.400%	2.430%	\$ 249,603	\$ 260,943	11,340
61	US Treasury Notes	912828XX3	06/30/24	2.000%	1.653%	\$ 761,191	\$ 781,523	20,332
62	US Treasury Notes	912828XX3	06/30/24	2.000%	1.419%	\$ 1,127,113	\$ 1,145,651	18,538
63	US Treasury Notes	912828XX3	06/30/24	2.000%	0.672%	\$ 422,578	\$ 416,812	(5,766)
64	US Treasury Notes	912828XX3	06/30/24	2.000%	1.566%	\$ 815,500	\$ 833,625	18,125
65	US Treasury Notes	91282CCL3	07/15/24	0.375%	0.409%	\$ 649,367	\$ 648,226	(1,142)
66	US Treasury Notes	91282CCT6	08/15/24	0.375%	0.410%	\$ 1,198,922	\$ 1,195,692	(3,230)
67	Walt Disney Co Corporate Bonds	254687FK7	08/30/24	1.750%	1.836%	\$ 273,878	\$ 283,525	9,647
68	Deere John Mtn	24422EVU0	09/10/24	0.625%	0.650%	\$ 89,942	\$ 90,041	100
69	Caterpillar Finl Mtn	14913R2P1	09/13/24	0.600%	0.650%	\$ 224,694	\$ 224,926	232
70	Inter Amer Bk Mtn	4581X0DZ8	09/23/24	0.500%	0.520%	\$ 584,567	\$ 583,362	(1,205)
71	US Treasury Notes	912828YH7	09/30/24	1.500%	0.474%	\$ 154,764	\$ 154,389	(375)
72	Federal Farm Credit Bank	3133EMCN0	10/15/24	0.400%	0.432%	\$ 948,813	\$ 946,115	(2,698)
73	Toyota Auto Recv TR 2019-C A-4	89238UAE0	11/15/24	1.880%	0.920%	\$ 358,941	\$ 357,165	(1,777)
74	Mbalt 2021-B A3	58769KAD6	11/15/24	0.400%	0.400%	\$ 129,990	\$ 129,970	(20)

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

September 2021

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
75	California St Dept Wtr Res Cent	13067WPG1	12/01/24	2.751%	1.486%	\$ 179,348	\$ 181,181	1,833
76	US Treasury Notes	912828YY0	12/31/24	1.750%	0.326%	\$ 1,224,795	\$ 1,192,796	(31,999)
77	US Treasury Notes	912828YY0	12/31/24	1.750%	0.180%	\$ 961,945	\$ 933,891	(28,055)
78	US Treasury Notes	912828YY0	12/31/24	1.750%	0.270%	\$ 1,092,426	\$ 1,063,598	(28,828)
79	US Treasury Notes	912828YY0	12/31/24	1.750%	0.280%	\$ 955,793	\$ 933,891	(21,902)
80	US Treasury Notes	912828YY0	12/31/24	1.750%	0.290%	\$ 424,031	\$ 415,062	(8,969)
81	BMW Vehicle Lease	09690AAD5	01/27/25	0.430%	0.430%	\$ 369,986	\$ 368,946	(1,041)
82	Bank of New York Mellon	06406RAN7	04/24/25	1.600%	0.841%	\$ 437,402	\$ 434,431	(2,971)
83	Apple Inc.	037833BG4	05/13/25	3.200%	0.814%	\$ 436,332	\$ 431,888	(4,444)
84	The Goldman Sachs Group	38148LAE6	05/22/25	3.750%	1.026%	\$ 222,856	\$ 216,734	(6,122)
85	US Treasury Notes	912828ZW3	06/30/25	0.000%	0.360%	\$ 820,714	\$ 810,309	(10,405)
86	US Treasury Notes	912828ZW3	06/30/25	0.250%	0.720%	\$ 686,273	\$ 687,531	1,258
87	JP Morgan Chase & Co	46625HMN7	07/15/25	3.900%	1.024%	\$ 450,500	\$ 437,388	(13,112)
88	GM Financial	36262XAD6	07/21/25	0.500%	0.500%	\$ 69,997	\$ 69,916	(81)
89	Federal National Mortgage (Fannie Mae)	3135G05X7	08/25/25	0.375%	0.410%	\$ 499,070	\$ 492,340	(6,730)
90	Honda Auto Rec Own	43815EAC8	11/18/25	0.000%	0.410%	\$ 129,998	\$ 129,864	(135)
91	US Treasury Notes	91282CBC4	12/31/25	0.380%	0.728%	\$ 688,734	\$ 685,888	(2,846)
92	Htundai Auto Rec TR	44934KAC8	01/15/26	0.590%	0.390%	\$ 184,959	\$ 184,645	(314)
93	Bank Amer Corp F/R	06051GGZ6	01/23/26	3.366%	1.326%	\$ 219,558	\$ 213,686	(5,872)
94	Morgan Stanley	61746BDZ6	01/27/26	3.875%	1.270%	\$ 224,686	\$ 221,400	(3,286)
95	Carmx 2021-3 A3	14317DAC4	06/15/26	0.550%	0.550%	\$ 184,970	\$ 184,957	(12)
96	Mercedes Benz Auto	58772WAC7	06/15/26	0.700%	0.460%	\$ 214,972	\$ 214,585	(387)
97	GM Fin Cons Auto Rec TR 2021 A-3	380140AC7	06/16/26	0.580%	0.480%	\$ 114,993	\$ 114,837	(156)
98	Toyota Motor Credit Corp	89236TJK2	06/18/26	1.125%	1.204%	\$ 224,145	\$ 223,567	(578)
99	COMET 2021-A1	14041NFW6	07/15/26	0.550%	0.550%	\$ 279,989	\$ 279,518	(470)
100	Discover Card Exe Nte	254683CP8	09/15/28	0.000%	0.580%	\$ 249,946	\$ 249,363	(584)
101	Darrough Drive AD		09/02/24	6.000%	6.000%	\$ 34,696	\$ 34,696	-
102	Buttes Vista 2000-1 AD, 2013 Refunding		09/02/25	2.730%	2.730%	\$ 199,898	\$ 199,898	-
103	Buttes Vista 2002-1 AD, 2013 Refunding		09/02/27	2.730%	2.730%	\$ 266,419	\$ 266,419	-
104	Staple/Ashley/Cornwell AD		09/02/30	6.000%	6.000%	\$ 84,448	\$ 84,448	-
105	WWTP Solar System (DS, June 30)		06/30/33	4.000%	4.000%	\$ 1,626,570	\$ 1,626,570	-
Total City Held Investments						\$ 124,050,296	\$ 124,439,248	\$ 388,952

**City of Yuba City Investment Report
Investments Held By Trustees
September 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%	\$ 1	1	-
118	TABs Refunding - 2015	Debt Service	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
119		Interest	Dreyfus Treas Csh	Daily	0.000%	0.000%	3	3	-
120		Interest	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
121		Principal	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
122		Reserve	Dreyfus Treas Csh	Daily	0.250%	0.010%	128,552	128,552	-
123		Reserve	Dreyfus Treas Csh	Daily	0.000%	0.000%	1,870,568	1,870,568	-
124		Reserve	Dreyfus Treas Csh	Daily	0.250%	0.250%	478,451	478,451	-
125	Gauche Park Refunding - 2015	Debt Service	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
126		Debt Service	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
127		Reserve	Assured Guaranty	Daily	Discount	0.000%	650,031	650,031	-
128	CFD Refund 2015	Debt Service	Dreyfus Treas Csh	Daily	0.010%	0.010%	0	0	-
129		Reserve	Dreyfus Treas Csh	Daily	0.010%	0.010%	42,777	42,777	-
130		Special Tax	Dreyfus Treas Csh	Daily	0.010%	0.010%	100	100	-
131	Wastewater Revenue Bonds (CREBS) - 2017	Bond	Dreyfus Treas Csh	Daily	0.000%	0.000%	0	0	-
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%	29	29	-
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%	414,593	414,593	-
Total Trustee-Held Investments							\$ 3,585,112	\$ 3,585,112	\$ -
TOTAL CITY & TRUSTEE-HELD INVESTMENTS							\$ 127,635,408	\$ 128,024,360	\$ 388,952

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: 11/3/2021

Investment Activity
July, August, and September, 2021

Description of Security	Broker	Settlement Date	Maturity Date	Trade Date	Activity Type	Coupon Rate	Yield to Maturity	Cost Basis
SALES/REDEMPTIONS								
FHLB BDS		07/14/21	07/14/21	07/14/21	Maturity	1.125%	1.246%	521,939
HART 2018-A A3		07/15/21	07/15/22	07/15/21	Sale	2.790%	2.800%	609
JP Morgan Chase		08/16/21	08/15/21	08/15/21	Sale	4.350%	1.168%	624,534
U.S. Treasury Nt		08/31/21	08/31/21	08/31/21	Maturity	2.000%	1.821%	2,898,136
Caterpillar Finl Mtn		09/07/21	09/07/21	09/07/21	Maturity	3.150%	2.648%	990,829
FHLMC Mtn		09/08/21	03/08/24	09/08/21	Sale	0.400%	0.403%	649,935
Total Sales/Redemptions								\$ 5,685,982
PURCHASES								
GM Fin Cons Auto Rec	Wells Fargo Securities	07/21/21	06/16/26	07/13/21	Buy	0.580%	0.480%	114,993
COMET 2021-A1	RBC Capital Markets	07/22/21	07/15/26	07/15/21	Buy	0.550%	0.550%	279,989
HTUNDAI Auto Rec TR	Salomon Bros.	07/28/21	01/15/26	07/20/21	Buy	0.590%	0.390%	184,959
Carmx 2021-3 A3	RBC Capital Markets	07/28/21	06/15/26	07/21/21	Buy	0.550%	0.550%	184,970
JP Morgan Chase Co	JP Morgan Sec NY	08/16/21	03/16/24	08/12/21	Buy	0.697%	0.479%	602,058
U.S. Treasury Nt	Barclays Cap Whippany	08/16/21	09/30/24	08/12/21	Buy	1.500%	0.474%	154,764
GM Financial	JP Morgan Securities LLC	08/18/21	07/21/25	08/10/21	Buy	0.500%	0.500%	69,997
Honda Auto Rec Own	Barclays Capital Inc.	08/25/21	11/18/25	08/17/21	Buy	0.000%	0.410%	129,998
U.S. Treasury Nt	HSBC Secs USA NY	09/08/21	07/15/24	09/07/21	Buy	0.375%	0.409%	649,367
Caterpillar Mtn	Calyon NY	09/09/21	05/17/24	09/07/21	Buy	0.450%	0.497%	998,750
U.S. Treasury Nt	JP Morgan Securities LLC	09/07/21	08/15/24	09/03/21	Buy	0.375%	0.410%	1,198,922
Deere John Mtn	HSBC Securities, Inc.	09/10/21	09/10/24	09/07/21	Buy	0.625%	0.650%	89,942
Caterpillar Finl Mtn	Citigroup Global Markets Inc.	09/14/21	09/13/24	09/07/21	Buy	0.600%	0.650%	224,694
BMW Vehicle Lease	Wells Fargo Securities, LLC	09/15/21	01/27/25	09/08/21	Buy	0.430%	0.430%	369,986
Mercedes Benz Auto	Mizuho Securities USA Fxd Inc.	09/22/21	06/15/26	09/15/21	Buy	0.700%	0.460%	214,972
Inter Amer Bk Mtn	JP Morgan - London	09/23/21	09/23/24	09/15/21	Buy	0.500%	0.520%	584,567
Discover Card Exe	Citigroup Global Markets Inc.	09/27/21	09/15/28	09/20/21	Buy	0.000%	0.580%	249,946
Total Purchases								\$ 6,302,874

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

Account Types	Balance 6/30/2021	Balance 9/30/2021	Period Activity
City Held Investments			
Local Agency Investment Fund	\$ 72,808,621	\$ 62,495,219	\$ (10,313,401)
California Asset Management Program	334,797	334,840	43
Cash/Money Market	8,884,003	4,801,988	(4,082,015)
Federal Agency Securities	16,588,685	15,377,620	(1,211,065)
US Treasuries	23,599,466	22,647,319	(952,147)
Certificates of Deposit	2,138,103	2,136,399	(1,704)
Corporate Bonds and Asset Backed Sec.	11,942,744	13,850,470	1,907,726
City-held Assessment Districts	2,434,791	2,212,031	(222,760)
Supranationals	-	583,362	583,362
Total City Held Investments	\$ 138,731,209	\$ 124,439,248	\$ (14,291,961)
Trustee Held Investments			
Water Refunding 2013	\$ 1	\$ 1	\$ -
TABs Refunding - 2015	607,068	2,477,577	1,870,509
Gauche Park Refunding	3	650,033	650,030
Sunsweet CFD Refund	42,882	42,878	(4)
Wastewater Revenue Bonds - 2017	0	0	0
Wastewater Revenue Bonds - 2018	560,841	414,622	(146,219)
Total Trustee Held Investments	\$ 1,210,795	\$ 3,585,112	\$ 2,374,317
Total \$ 139,942,004 \$ 128,024,360 \$ (11,917,644)			