

CITY OF YUBA CITY
STAFF REPORT

Date: December 19, 2017
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 September 30, 2017
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).

Analysis:

Portfolio Highlights:

- As of September 30, 2017, the City's overall investment portfolio (estimated market value) totaled \$99,240,244, a decrease of \$5,072,317 from the previous quarter.
- Notable transactions during the quarter that affected cash flows included: 1) Salaries and benefits, \$7.8 million; Annual CalPERS unfunded accrued liability payment, \$2.8 million; Tax Allocation Bonds debt service, \$1.4 million; Sales tax receipts for June, July, & August, \$2.6 million; SBFCFA construction related costs, \$13.2 million; State advances/reimbursements for SBFCFA construction costs (not specific to this quarter), \$16.9 million.
- The portfolio shows a "paper loss" of \$232,802 as of September 30th. This represents the amount of value that the City would lose if it were to liquidate its entire portfolio at the end of the reporting period. However, such losses will not be realized if the investments are held until maturity (which is the city's general investment strategy). A city-held RDA bond was called in September, 2017, which had a high market value providing a realized gain of \$240,000. This bond's high market value has reduced the net unrealized losses for the portfolio in recent years in which the most common strategy has been to purchase bonds at a premium that will have higher yields.
- The City's portfolio is collecting higher yield securities with each maturing bond lifting the overall portfolio yield compared to past quarters. The Treasurer's office remains positioned for future rate increases, keeping the maturity dates of our purchases on the shorter side. For the quarter ended 9/30/17, 13 investments matured or sold with an average yield of 2.00% (1.39% excluding the called RDA bond with a yield of 5.28%). The funds were re-invested in nine investments with an average yield of 1.90%. Even with the loss of a high-yield bond in

the portfolio, we saw a small increase in the “Weighted Average Yield to Maturity” of the City’s total investment portfolio from 1.19% to 1.23% for the quarter.

- The City’s cash flow needs will be met by the roughly \$42.0 million as of September 30th (approximately 45.0% of the “City Held Investments” portfolio value) that is currently invested in LAIF, CAMP, and in the city’s Wells Fargo account, which are wholly liquid.

Outlook: Portfolio yield continues to grow. Interest rates rose across all maturities with continued economic growth and rate hikes are sure to come as further optimism exists with the potential of tax reform. Expect to see the City’s portfolio favor federal agency and corporate bonds over treasuries based on anticipated performance; the same may be said for asset-backed securities. Certificate of deposit and commercial paper instrument yields reflect increased likelihood of a December rate hike.

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 volatile marketplace while remaining focused on our primary objectives.

Fiscal Impact:

Informational Item only.

Recommendation:

Staff recommends for council to note and file the Quarterly Investment Report for the period ending September 30, 2017.

Prepared and Submitted By:

/s/ Spencer Morrison

Spencer Morrison
City Treasurer

Reviewed By:

City Manager

SK

Finance

RB

City Attorney

TH by email

ATTACHMENT 1



City of Yuba City

Treasurer's Quarterly Investment Report

AS PRESCRIBED BY CALIFORNIA GOVERNMENT CODE SECTION 53646

September 30, 2017

**City of Yuba City – Month-By-Month Comparison Report
September 30, 2017**

The following table provides a comparison of the portfolio for the quarter ended September 30, 2017, and the previous quarters ended June, March 2017 and December 2016.

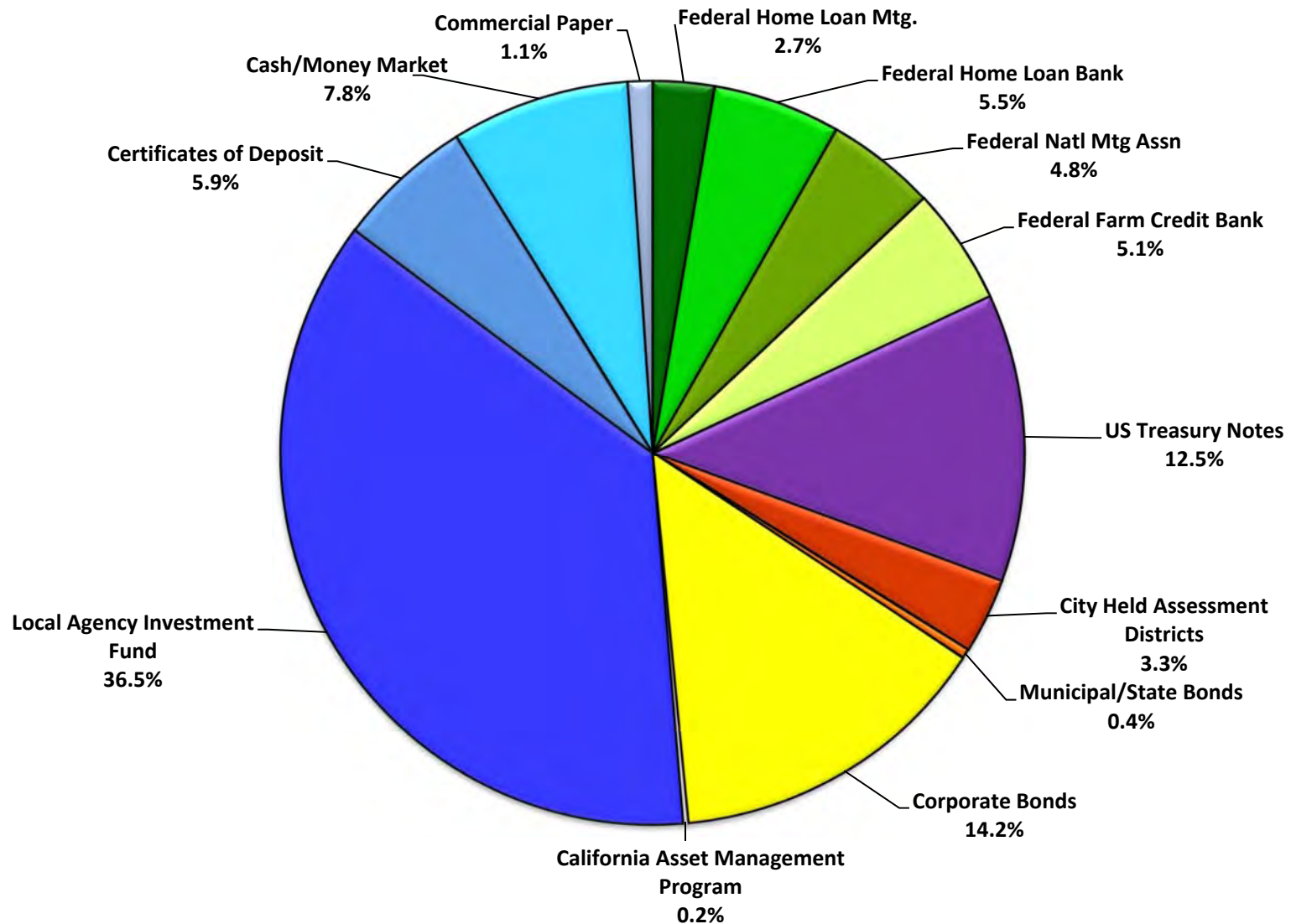
Portfolio Comparison				
	12/31/16	3/31/17	6/30/17	9/30/17
Cost Basis	\$83,260,337	100,084,561	\$104,381,682	\$99,473,046
Estimated Market Value	83,225,443	100,021,041	104,312,561	99,240,244
Unrealized Gains/(Losses) ⁽¹⁾	(34,894)	(63,520)	(69,121)	(232,802) ⁽²⁾
Liquidity	36.16%	36.16%	45.92%	45.07%
Weighted Average Years: Maturity of City Held Funds	1.96 years	1.56 years	1.56 years	1.36 years
LAIF Interest Rate	0.719%	0.821%	0.978%	1.111%
CAMP Interest Rate	0.720%	0.890%	1.050%	1.150%
Portfolio: Weighted Average Yield to Maturity at Market	1.16%	1.11%	1.19	1.23%
CPI (Annualized)	2.1%	2.4%	1.6%	2.2%

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).

(2) A city-held RDA bond was called in September, 2017, which had a high market value providing a realized gain of \$240,000. This bond's high market value has net reduced the unrealized losses for portfolio in recent years in which the most common strategy has been to purchase bonds at a premium that will have higher yields.

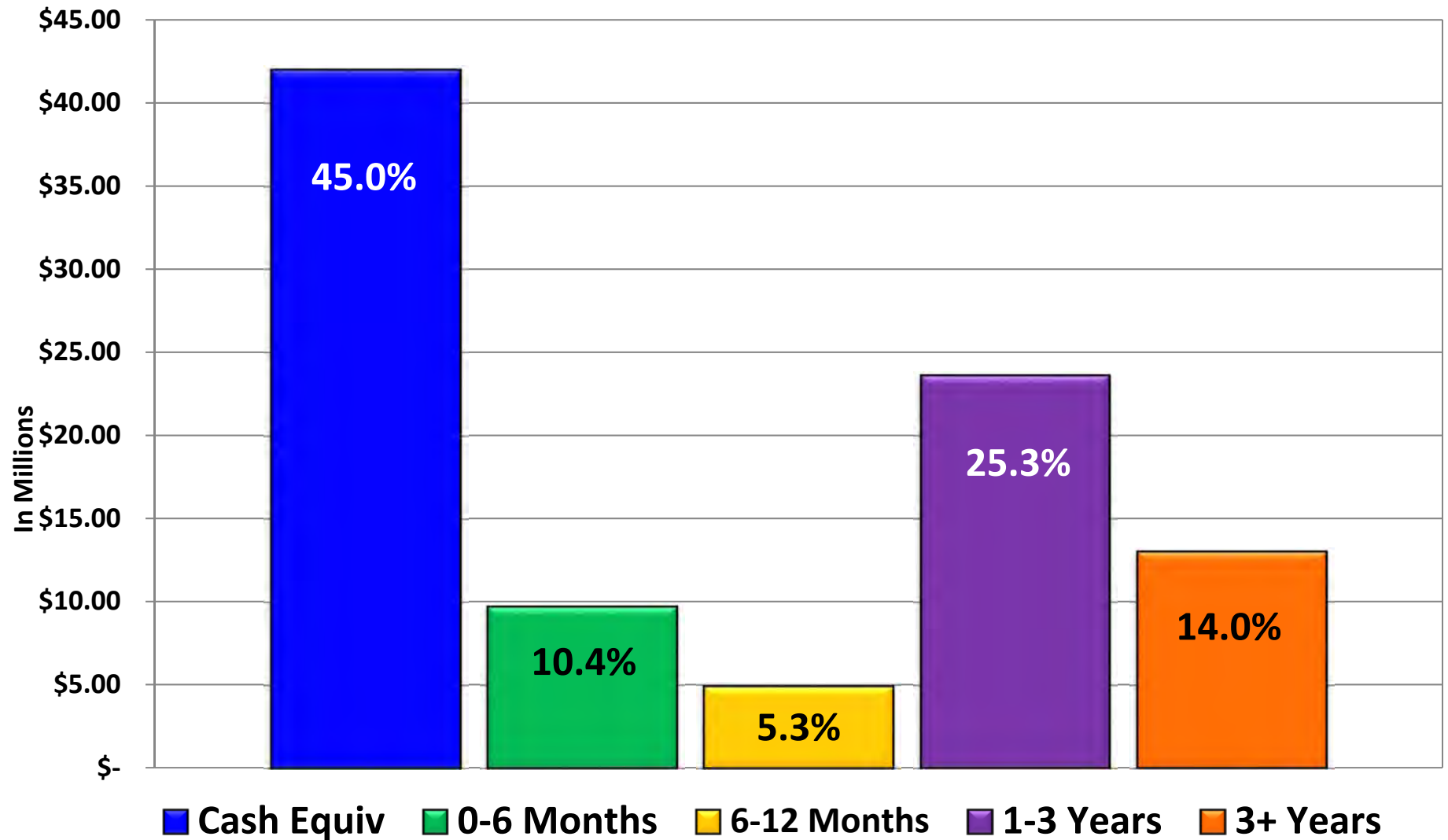
City of Yuba City – Quarterly Investment Report
September 30, 2017

Composition of City Held Investments



City of Yuba City – Quarterly Investment Report
September 30, 2017

City Held Investment Portfolio Maturity Distribution



City of Yuba City
Monthly Investment Statement
City Held Investments

September 2017

No.	Description of Security	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
	U.S. Consumer Price Index (Inflation)	September 2017		2.200%			
1	Local Agency Investment Fund (LAIF)	Daily	1.111%	1.111%	\$ 34,094,184	\$ 34,061,524	\$ (32,660)
2	Calif. Asset Management Program (CAMP)	Daily	1.150%	1.150%	205,021	205,021	-
3	Wells Fargo Money Market & Checking Accts.	Daily (Sweep)	0.000%	0.000%	5,905,940	5,905,940	-
4	Dreyfus Govt Cash Management Fund	Daily	0.100%	0.000%	1,326,078	1,326,078	-
5	US Treasury Notes	09/30/17	0.625%	0.730%	498,750	500,000	1,250
6	Federal Farm Credit Bank	10/13/17	0.650%	0.650%	994,770	999,830	5,060
7	BANK OF TOKYO MITSUBISHI UFJ LTD COMM P	10/23/17	0.000%	1.370%	496,506	499,598	3,092
8	HSBC Bank C/D	11/17/17	1.394%	0.966%	475,000	475,438	438
9	Federal Home Loan Bank	12/08/17	0.750%	0.750%	999,000	999,366	366
10	US Treasury Notes	12/15/17	1.000%	0.850%	501,777	499,856	(1,922)
11	Freddie Mac	01/12/18	0.750%	0.750%	987,580	998,831	11,251
12	BNP PARIBAS NY BRANCH COMM PAPER	01/16/18	0.000%	1.394%	494,825	498,003	3,178
13	IBM Corp Notes	02/06/18	1.125%	1.229%	598,170	599,494	1,324
14	Berkshire Hathaway Fin Corp	02/09/18	1.550%	1.310%	502,750	499,987	(2,764)
15	Fannie Mae	02/27/18	1.050%	1.050%	577,162	574,563	(2,599)
16	Federal Farm Credit Bank	03/01/18	1.050%	1.050%	1,252,050	1,249,613	(2,438)
17	Exxon Mobil Corp	03/06/18	1.305%	1.305%	350,000	349,815	(185)
18	Royal Bank CDA	03/09/18	1.700%	1.685%	475,000	475,656	656
19	Toronto Dominion Bank NY CD	03/14/18	1.720%	1.719%	475,000	475,727	727
20	US Treasury Notes	03/31/18	0.750%	0.780%	499,688	498,848	(840)
21	Fannie Mae Series	04/01/18	1.550%	0.827%	49,557	49,041	(516)
22	Microsoft Corp	05/01/18	1.000%	1.013%	139,912	139,703	(209)
23	Apple Inc.	05/03/18	1.000%	1.170%	495,880	498,830	2,950
24	Apple Inc.	05/03/18	1.000%	1.076%	254,059	254,403	344
25	UC General Rev Bnds	05/15/18	2.054%	2.054%	370,000	371,380	1,380
26	Bank of New York Mellon	05/22/18	1.600%	1.603%	224,980	225,188	208
27	Cisco Sys Inc	06/15/18	1.650%	1.340%	502,085	500,623	(1,463)
28	Chevron Corp SR Notes	06/24/18	1.718%	1.718%	365,000	365,303	303
29	Fannie Mae	06/26/18	0.920%	0.920%	1,000,320	997,300	(3,020)
30	US Treasury Notes	07/31/18	1.375%	0.870%	506,953	500,157	(6,797)
31	Federal Home Loan Bank	08/24/18	0.950%	0.950%	1,000,340	997,100	(3,240)

City of Yuba City
Monthly Investment Statement
City Held Investments

September 2017

No.	Description of Security	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
32	Fannie Mae Series	09/01/18	0.767%	0.385%	30,606	30,599	(7)
33	Federal Farm Credit Bank	10/09/18	0.875%	0.880%	996,850	995,110	(1,740)
34	US BankCorp MTNS Bank	11/15/18	1.950%	1.070%	1,019,670	1,004,136	(15,534)
35	Canadian Imperial Bank NY CD	11/30/18	1.760%	1.779%	474,630	476,197	1,568
36	Nordea Bank Finland NY CD	11/30/18	1.760%	1.740%	475,000	476,197	1,197
37	Federal Farm Credit Bank	12/05/18	1.100%	1.100%	1,495,980	1,493,790	(2,190)
38	Fannie Mae Series	01/01/19	1.898%	1.197%	86,557	85,784	(773)
39	Pepsico Inc Notes	01/07/19	2.250%	1.620%	505,565	503,990	(1,575)
40	Svenska Handelsbanken NY IT CD	01/10/19	1.890%	1.914%	475,000	473,478	(1,522)
41	Bank of Montreal Chicago CD	02/07/19	1.880%	1.903%	475,000	476,927	1,927
42	Apple Inc.	02/22/19	1.700%	1.480%	503,220	501,200	(2,020)
43	US Treasury Notes	02/28/19	1.500%	1.210%	603,750	600,563	(3,187)
44	Cisco Sys Inc	03/01/19	2.125%	1.828%	479,740	478,586	(1,155)
45	Federal Home Loan Bank	03/08/19	1.500%	1.500%	1,507,110	1,500,638	(6,473)
46	BANK OF NOVA SCOTIA HOUSTON LT CD	04/05/19	1.910%	1.910%	500,000	499,350	(651)
47	Freddie Mac	04/15/19	1.125%	1.130%	1,004,110	994,921	(9,189)
48	Goldman Sachs Bank USA	04/25/19	2.000%	2.096%	34,903	34,995	92
49	Goldman Sachs Bank USA	04/25/19	2.000%	2.022%	199,872	199,969	97
50	US Treasury Notes	04/30/19	1.250%	1.280%	499,648	498,555	(1,094)
51	SUMITOMO MITSUI BANK NY CD	05/03/19	2.050%	2.050%	500,000	500,935	935
52	Toyota ABS	05/15/19	1.270%	1.273%	111,206	111,151	(55)
53	Caterpillar Financial Service	05/18/19	1.350%	1.380%	999,260	993,477	(5,783)
54	Wells Fargo Bank NA	05/24/19	1.750%	1.260%	1,013,560	999,308	(14,252)
55	Citigroup Inc Corp Notes	06/07/19	2.050%	2.068%	99,948	100,077	129
56	Federal Home Loan Bank	06/28/19	0.800%	0.810%	996,726	987,340	(9,386)
57	SKANDINAV ENSKILDA BANKEN NY CD	08/02/19	1.840%	1.851%	499,805	499,545	(260)
58	FHLB Global Note	08/05/19	0.875%	0.940%	169,674	167,989	(1,685)
59	American Honda Finance NTS	08/15/19	2.250%	2.290%	499,075	503,968	4,893
60	Federal Natl MTG	08/23/19	1.150%	1.160%	850,000	843,013	(6,987)
61	FNMA Notes	08/28/19	1.000%	1.031%	344,690	341,620	(3,070)
62	Fannie Mae Series	09/01/19	1.646%	1.084%	165,043	163,308	(1,735)
63	BANK TOKYO MITSUBISHI UFJ LTD LT CD	09/25/19	2.070%	2.070%	250,000	249,921	(80)

City of Yuba City
Monthly Investment Statement
City Held Investments

September 2017

No.	Description of Security	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
64	Burlington North Corp	10/01/19	4.700%	1.465%	138,033	132,014	(6,019)
65	Nissan ABS	10/15/19	1.050%	1.060%	72,742	72,646	(96)
66	US Treasury Notes	10/31/19	1.500%	1.500%	551,225	550,000	(1,225)
67	Ford ABS	11/15/19	1.160%	1.164%	58,025	57,958	(66)
68	CarMax 2016-4 A2	11/15/19	1.210%	1.214%	139,112	138,966	(146)
69	FNMA Benchmark Note	11/26/19	1.750%	1.675%	301,074	301,140	66
70	GECC	01/08/20	5.500%	2.233%	482,031	458,591	(23,440)
71	FNMA Notes	02/28/20	1.500%	1.522%	414,734	414,013	(721)
72	Walt Disney Co	03/04/20	1.950%	1.830%	601,854	602,000	146
73	Fannie Mae Series	04/01/20	1.110%	0.540%	153,139	153,421	282
74	Toyota Motor Credit Corp	04/17/20	1.950%	1.950%	501,810	500,183	(1,628)
75	FHLMC AGENCY NOTES	04/20/20	1.375%	1.492%	498,290	496,815	(1,476)
76	John Deere ABS 2016-B A3	06/15/20	1.250%	1.250%	54,996	54,767	(229)
77	JP Morgan Chase & Co	06/23/20	2.750%	2.639%	477,361	483,962	6,601
78	US Treasury Notes	07/31/20	2.000%	1.229%	129,136	126,357	(2,778)
79	WESTPAC BANKING CORP NY CD	08/03/20	2.050%	2.050%	450,000	452,180	2,180
80	Ally ABS	08/15/20	1.440%	1.445%	89,991	89,891	(101)
81	US Treasury Notes	08/31/20	2.125%	1.761%	726,619	725,250	(1,369)
82	Ford ABS	10/15/20	1.330%	1.334%	54,995	54,833	(162)
83	US Treasury Notes	11/15/20	2.625%	1.212%	939,898	911,031	(28,866)
84	US Treasury Notes	11/30/20	2.000%	1.351%	566,307	555,564	(10,742)
85	Wells Fargo & Company Notes	12/07/20	2.550%	2.028%	255,653	252,877	(2,776)
86	HAROT 2016-4 A3	12/18/20	1.210%	1.043%	174,989	173,762	(1,227)
87	Nissan ABS	01/15/21	1.320%	1.330%	49,992	49,775	(217)
88	Hyundai Auto Receivables Trust	04/15/21	1.290%	1.300%	129,983	128,991	(991)
89	US Treasury Notes	04/30/21	1.375%	1.816%	834,760	839,242	4,483
90	Bank of New York Mellon Corp Notes	05/03/21	2.050%	2.072%	249,743	248,876	(867)
91	American Express Credit Corp Notes	05/05/21	2.250%	2.290%	124,768	124,818	50
92	FNMA Benchmark Note	05/06/21	1.250%	1.115%	503,170	491,117	(12,053)
93	Branch Banking & Trust Corp Note	05/10/21	2.050%	2.069%	124,888	124,495	(393)
94	US Treasury Notes	05/31/21	2.000%	1.186%	518,711	504,453	(14,258)
95	FHLB Global Note	07/14/21	1.125%	1.246%	521,939	512,856	(9,084)
96	US Treasury Notes	08/31/21	2.000%	1.226%	414,688	403,188	(11,500)

City of Yuba City
Monthly Investment Statement
City Held Investments

September 2017

No.	Description of Security	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
97	US Treasury Notes	08/31/21	2.000%	1.926%	476,577	478,785	2,208
98	US Treasury Notes	08/31/21	2.000%	1.810%	856,807	856,774	(33)
99	US Treasury Notes	08/31/21	2.000%	1.720%	960,650	957,571	(3,080)
100	US Treasury Notes	08/31/21	2.000%	1.828%	604,102	604,781	680
101	BANK OF AMERICA CORP	10/01/21	2.328%	2.328%	160,000	159,666	(334)
102	John Deere ABS 2017-B A3	10/15/21	1.820%	1.820%	129,990	129,914	(76)
103	US Treasury Notes	10/31/21	1.250%	1.641%	1,082,770	1,075,422	(7,348)
104	ALLY ABS 2017-4 A3	12/15/21	1.750%	1.751%	299,996	299,485	(511)
105	Darrough Drive AD	09/02/24	6.000%	6.000%	72,462	72,462	-
106	Buttes Vista 2000-1 AD, 2013 Refunding	09/02/25	2.730%	2.730%	414,290	414,290	-
107	Buttes Vista 2002-1 AD, 2013 Refunding	09/02/27	2.730%	2.730%	449,033	449,033	-
108	Staple/Ashley/Cornwell AD	09/02/30	6.000%	6.000%	109,912	109,912	-
109	WWTP Solar System (DS, June 30)	06/30/33	4.000%	4.000%	2,019,512	2,019,512	-
Total City Held Investments					\$ 93,425,286	\$ 93,192,484	\$ (232,802)

**City of Yuba City Investment Report
Investments Held By Trustees
September 2017**

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)
110	Wastewater Revenue Refunding - 2011	Reserve	Blackrock T-Fund	Daily	0.000%	0.000%	2	2	-
111		Debt Service	Blackrock T-Fund	Daily	0.910%	0.910%	42	42	-
112	2013 Water Rev COP	Debt Service	Blackrock T-Fund	Daily	0.000%	0.000%	121	121	-
113	TABs Refunding - 2015	Debt Service	Blackrock T-Fund	Daily	0.910%	0.910%	597	597	-
114		Interest	Blackrock T-Fund	Daily	0.000%	0.000%	1	1	-
115		Reserve	Blackrock T-Fund	Daily	0.250%	0.010%	129,097	129,097	-
116		Reserve	Blackrock T-Fund	Daily	0.000%	0.000%	1	1	-
117		Reserve	Blackrock T-Fund	Daily	0.250%	0.250%	479,159	479,159	-
118		Issuance	Blackrock T-Fund	Daily	0.000%	0.000%	-	-	-
119	Gauche Park Refunding - 2015	Debt Service	Blackrock T-Fund	Daily	0.920%	0.920%	62	62	-
120		Debt Service	Blackrock T-Fund	Daily	0.000%	0.000%	1	1	-
121		Interest	Blackrock T-Fund	Daily	0.000%	0.000%	-	-	-
122		Reserve	Assured Guaranty	Daily	Discount	0.000%	1	1	-
123		COI	Blackrock T-Fund	Daily	0.000%	0.000%	-	-	-
124	CFD Refund 2016	Debt Service	Blackrock T-Fund	Daily	0.910%	0.910%	35,825	35,825	-
125		Reserve	Blackrock T-Fund	Daily	0.910%	0.910%	43,005	43,005	-
126		Special Tax	Blackrock T-Fund	Daily	0.910%	0.910%	96	96	-
127	Wastewater Revenue Bonds (CREBS) - 2017	Bond	Blackrock T-Fund	Daily	0.910%	0.910%	15,152	15,152	-
128		Project	Blackrock T-Fund	Daily	0.910%	0.910%	5,344,596	5,344,596	-
129		COI	Blackrock T-Fund	Daily	0.000%	0.000%	0	0	-
	U.S. Consumer Price Index (Inflation)			September 2017		2.200%			
Total Trustee-Held Investments							\$ 6,047,760	\$ 6,047,760	\$ -

TOTAL CITY & TRUSTEE-HELD INVESTMENTS	\$ 99,473,046	\$ 99,240,244	\$ (232,802)
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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: 12/19/2017

Investment Activity

July, August and September 2017

Description of Security	Broker	Settlement Date	Maturity Date	Trade Date	Activity Type	Coupon Rate	Yield to Maturity	Cost Basis
SALES/REDEMPTIONS								
Fannie Mae NTS	Wells Fargo	07/10/17	02/26/19	07/06/17	Sale	1.000%	1.080%	399,056
US Treasury Notes	JP Morgan	07/10/17	04/30/19	07/06/17	Sale	1.625%	1.165%	76,348
FHLB Bonds	Morgan Stanley	07/18/17	08/05/19	07/11/17	Sale	0.875%	1.530%	129,750
Skandinav Enskd	Barclays Capital Inc.	08/04/17	11/16/17	08/03/17	Sale	1.480%	1.476%	475,000
US Treasury Notes	Saloman Bros	08/07/17	07/31/20	08/03/17	Sale	2.000%	1.610%	461,850
FHLMC NT	Morgan Stanley	08/23/17	05/30/19	08/15/17	Sale	1.750%	1.544%	201,784
FNMA Bonds	Morgan Stanley	09/01/17	08/05/19	08/31/17	Sale	0.875%	0.890%	299,424
FNMA Bonds	Morgan Stanley	09/01/17	08/02/19	08/31/17	Sale	0.875%	1.002%	523,047
FHLMC NT	Morgan Stanley	09/01/17	05/30/19	08/31/17	Sale	1.750%	1.740%	100,892
Yuba City Tax Allocation		09/01/17	09/01/32	09/01/17	Called	5.375%	5.280%	960,000
Wells Fargo & CO MTN		09/08/17	09/08/17	09/08/17	Matured	1.400%	1.400%	249,753
IBM Corp		09/14/17	09/14/17	09/14/17	Matured	5.700%	5.700%	1,000,000
US Treasury Notes	JP Morgan	09/18/17	08/31/20	09/13/17	Sale	2.125%	1.620%	162,600
Total Sales/Redemptions								\$ 4,533,714
PURCHASES								
US Treasury Notes	JP Morgan	7/10/2017	08/31/21	07/06/17	Purchase	2.000%	1.830%	604,102
JDOT 2017-B	Mitsubishi UFJ Securities	7/18/2017	10/15/21	07/11/17	Purchase	1.820%	1.860%	129,990
Skandinav Enskd	Barclays Capital Inc.	08/04/17	08/02/19	08/03/17	Purchase	1.840%	1.720%	499,805
Westpac BKG	Chase Manhattan BK	08/07/17	08/03/20	08/03/17	Purchase	2.050%	1.830%	450,000
Allya 2017-4	Deutsche Bank	08/23/17	12/15/21	08/15/17	Purchase	1.750%	1.830%	299,996
US Treasury Notes	Salmon Bros.	09/01/17	10/31/21	08/31/17	Purchase	1.250%	1.640%	1,082,770
Bank of America	Merrill Lynch	09/18/17	10/01/21	09/13/17	Purchase	2.328%	2.380%	160,000
Toyota Motor Credit	Barclays Capital Inc.	09/14/17	04/17/20	09/11/17	Purchase	1.950%	1.950%	501,810
Bank TOKYO MITS	Mitsubishi UFJ Securities	09/27/17	09/25/19	09/25/17	Purchase	2.070%	2.060%	250,000
Total Purchases								\$ 3,978,473

City of Yuba City - Quarterly Investment Transaction Report
September 2017 - Market Value Summary

Account Types	Balance 6/30/2017	Balance 9/30/2017	Period Activity
City Held Investments			
Local Agency Investment Fund	\$ 35,069,009	\$ 34,061,524	\$ (1,007,485)
California Asset Management Program	204,437	205,021	585
Cash/Money Market	9,792,511	7,232,019	(2,560,492)
Commercial Paper	993,921	997,601	3,680
Federal Agency Securities	18,668,717	16,839,116	(1,829,601)
US Treasuries	10,707,566	11,686,396	978,830
Certificates of Deposit	4,808,739	5,531,550	722,811
Municipal/State Bonds	1,710,276	371,380	(1,338,896)
Corporate Bonds	12,932,222	13,202,668	270,446
City-held Assessment Districts	3,260,186	3,065,209	(194,977)
Total City Held Investments	\$ 98,147,583	\$ 93,192,484	\$ (4,955,099)
Trustee Held Investments			
Sunsweet Blvd CFD - 2015 Refund	\$ 208,092	\$ 78,926	\$ (129,165)
Wastewater Refunding 2011	44	44	0
Water Refunding 2013	121	121	0
TABs Refunding - 2015	608,383	608,856	473
Gauche Park Refunding	64	64	0
Wastewater Revenue Bonds - 2017	5,348,274	5,359,749	11,475
Total Trustee Held Investments	\$ 6,164,978	\$ 6,047,760	\$ (117,218)
Total	\$ 104,312,561	\$ 99,240,244	\$ (5,072,317)