

CITY OF YUBA CITY
STAFF REPORT

Date: August 16, 2016
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 June 30, 2016
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).

Analysis:**Portfolio Highlights:**

- As of June 30, 2016, the City's overall investment portfolio (estimated market value) totaled \$98,155,764, an increase of \$3,451,587 since the previous quarter, not considering the \$15.3MM RDA bond refunding escrow funds reported in previous quarters. Such escrow funds are included in the City's trustee statements, but are not considered part of the treasury as the funds are 100% committed to calling bonds in the future, and will no longer be included in these reports.
- Notable transactions during the quarter that affected cash flows include: 1) Receiving the second apportionment of property taxes and assessment district levies from the County, \$7.0 million; payroll, \$9.6 million; SBFCA received \$2.7 million in levy proceeds and revenue and spent \$7.3 million on construction projects; sales taxes for February through April, \$3.0 million; various water and wastewater debt service payments, \$3.0 million.
- The Portfolio shows a *paper gain* of \$453,089 as of June 30th. This represents the amount of money that the City would gain if it were to liquidate its entire portfolio at the end of the reporting period. However, such gains might not be realized if the investments are held until maturity (which is the City's general investment strategy).
- Portfolio interest rates are remaining close to 1%, but we continue to increase the yield to maturity through our purchase selections. As the City's older, lower-yield investments mature (or are called by the issuer), the investments purchased are offering slightly higher yields. For the quarter ended June 30th, 13 investments matured or were sold with an average yield of 1.158%. The funds were re-invested in 13 investments with an average yield of 1.757%.

- The City's cash flow needs will be met by the roughly \$44.2 million as of June 30th (approximately 45.5% of the "City Held Investments" portfolio value) that is currently invested in LAIF, CAMP, Umpqua and in the City's Wells Fargo account, which are wholly liquid.

Outlook: The consumer price index (CPI) was 1.0 to end this quarter, remaining on a gradual path to meet the Fed's (onetime) 2.0 percent goal, long-term. The Brexit vote makes it highly unlikely that the Fed will hike short-term US rates in 2016 as once expected, and are signaling a greater chance of cutting rates as its next move. In the City's portfolio, the agency bonds (e.g., Fannie Mae and Freddie Mac) are outperforming Treasuries of similar duration, and Treasuries are outperforming asset- and mortgage-backed securities. Corporate bonds have performed the best so far in 2016. Look for city-portfolio investment decisions that slightly lengthen duration and include adding agencies and corporate bonds in the coming months, with a focus on an investment environment in which interest rates will remain lower for longer than anticipated in last quarter's report.

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 that Council note and file the Quarterly Investment Report for the period ending June 30, 2016.

Prepared and Submitted By:

/s/ Spencer Morrison

Spencer Morrison
City Treasurer

Reviewed By:

City Manager

SK

Finance

RB

City Attorney

TH via email



City of Yuba City

Treasurer's Quarterly Investment Report

AS PRESCRIBED BY CALIFORNIA GOVERNMENT CODE SECTION 53646

June 30, 2016

**City of Yuba City – Month-By-Month Comparison Report
June 30, 2016**

The following table provides a comparison of the portfolio for the quarter ended June 30, 2016, and the previous quarters ended March 2016, December 2015, and September 2015.

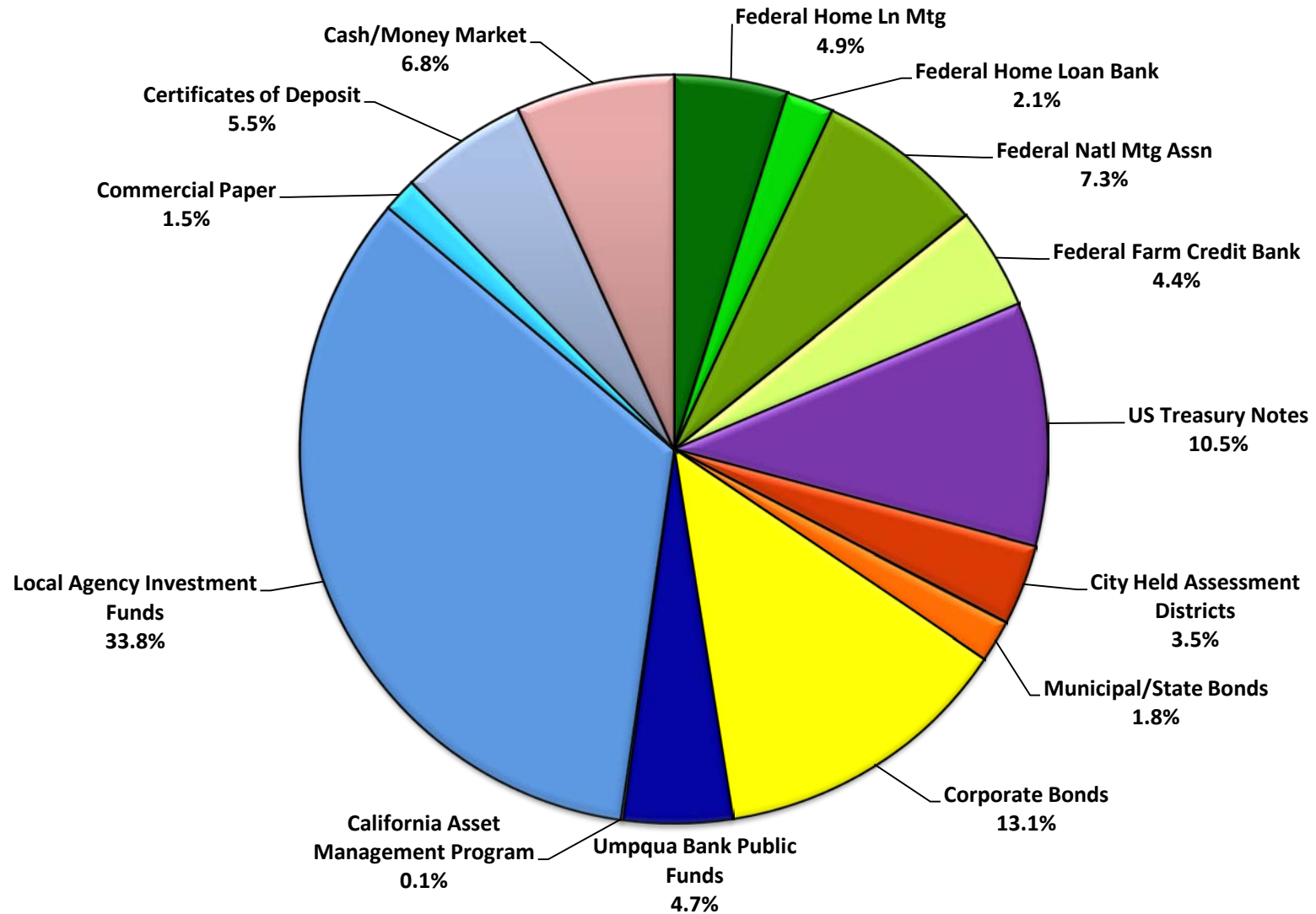
Portfolio Comparison				
	9/30/15	12/31/15	3/31/16	6/30/16
Cost Basis	\$90,531,312	\$111,690,919 ⁽²⁾	\$109,646,406 ⁽²⁾	\$97,702,675
Estimated Market Value	90,834,875	111,687,850 ⁽²⁾	110,004,459 ⁽²⁾	98,155,764
Unrealized Gains/(Losses) ⁽¹⁾	303,563	(3,069)	358,053	453,089
Liquidity	43.8%	31.93%	43.58%	45.51%
Weighted Average Years: Maturity of City Held Funds	1.83 years	2.20 years	1.74 years	1.62 years
LAIF Interest Rate	0.38%	0.40%	0.506%	0.576%
CAMP Interest Rate	0.130%	0.230%	0.500%	0.510%
Umpqua Bank Public Funds Money Market Interest Rate	0.34%	0.40%	0.35%	0.35%
Portfolio: Weighted Average Yield to Maturity at Market	1.12%	0.80%	0.91%	0.99%
CPI (Annualized)	0.0%	0.7%	0.9%	1.0%

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) These balances include escrow funds from a bond refunding being held by the trustee until the remaining bonds are called.

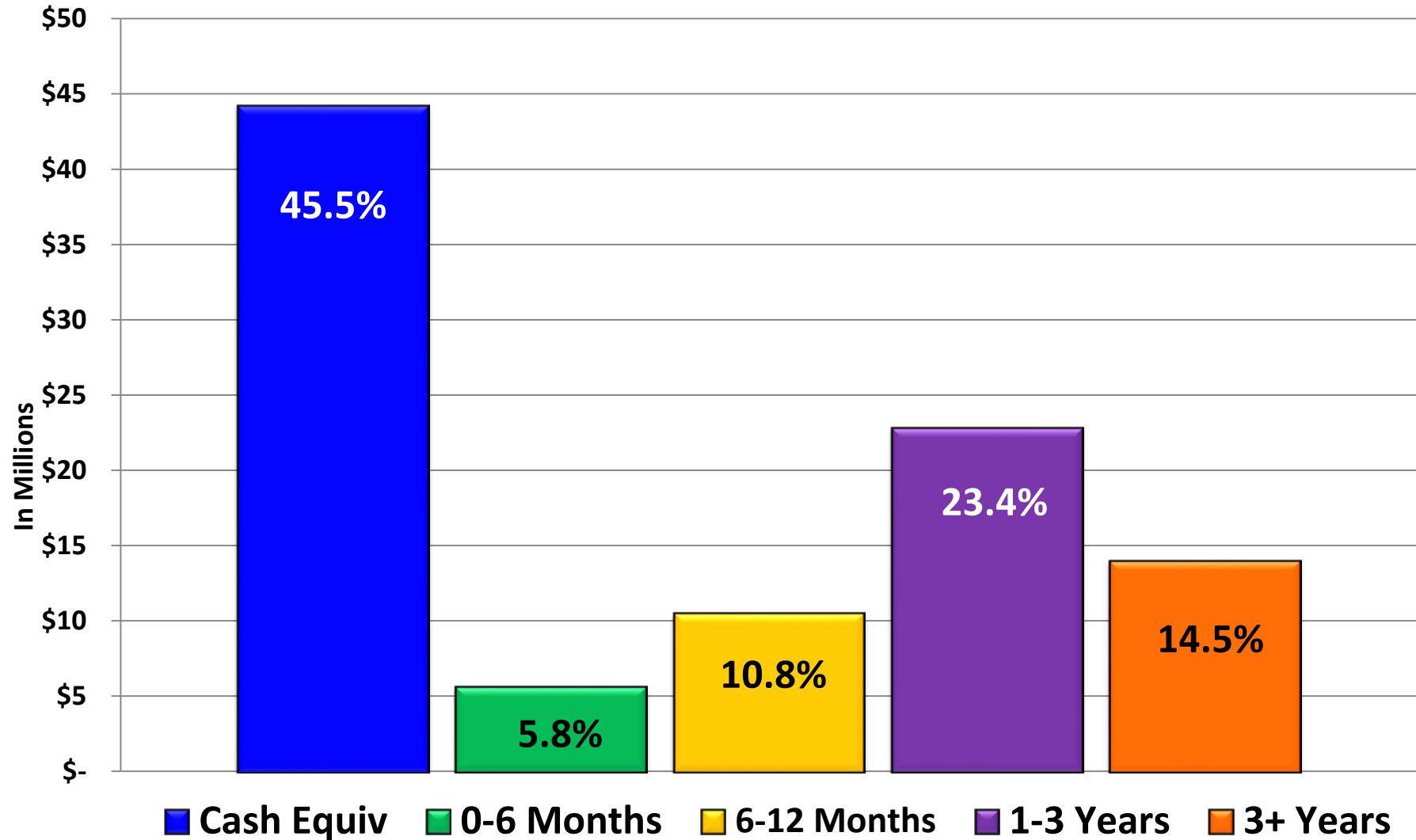
City of Yuba City – Quarterly Investment Report
June 30, 2016

Composition of City Held Investments



City of Yuba City – Quarterly Investment Report
June 30, 2016

City Held Investment Portfolio Maturity Distribution



City of Yuba City
Monthly Investment Statement
City Held Investments
June 2016

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)	June 2016		1.000%			
1	Local Agency Investment Fund (LAIF)	Daily	0.576%	0.576%	\$ 32,898,153	\$ 32,918,590	\$ 20,437
2	Calif. Asset Management Program (CAMP)	Daily	0.510%	0.510%	102,938	102,938	-
3	Wells Fargo Money Market & Checking Accts.	Daily (Sweep)	0.000%	0.000%	6,080,580	6,080,580	-
4	Umpqua Bank Public Funds Money Market	Daily	0.350%	0.350%	4,529,398	4,529,398	-
5	Dreyfus Govt Cash Management Fund	Daily	0.100%	0.000%	566,944	566,944	-
6	Goldman Sachs Bank USA	08/12/16	0.900%	0.900%	500,000	499,956	(44)
7	Berkshire Hathaway Fin Corp	08/15/16	0.950%	0.970%	314,833	315,110	277
8	Rabobank Nederland	08/16/16	0.000%	0.820%	846,382	849,495	3,113
9	East Hillcrest AD	09/02/16	6.000%	6.000%	6,428	6,428	-
10	Toyota Motor Credit Corp	09/15/16	2.000%	1.000%	1,028,960	1,002,425	(26,535)
11	Bank of Tokyo	10/03/16	0.000%	0.900%	572,326	574,006	1,680
12	Fannie Mae	11/14/16	0.550%	0.550%	1,900,000	1,900,950	950
13	US Treasury Notes	12/15/16	0.625%	0.620%	500,078	500,512	434
14	Federal Farm Credit Bank	01/17/17	4.875%	0.830%	1,108,800	1,023,689	(85,111)
15	Bank of America Corp Bnd	02/14/17	1.250%	1.170%	501,050	500,750	(300)
16	US Treasury Notes	02/15/17	0.625%	0.820%	497,539	500,542	3,002
17	Fannie Mae	03/14/17	0.750%	0.750%	1,000,800	1,001,460	660
18	Deere John Cap Corp	03/15/17	1.400%	0.950%	504,415	501,908	(2,507)
19	Canadian Imperial Bank	04/06/17	1.010%	1.010%	475,000	475,109	109
20	Rabobank Nederland	04/21/17	1.070%	1.070%	575,000	574,931	(69)
21	BMO Harris Bk Natl Assn	04/24/17	1.000%	1.010%	475,000	475,900	900
22	Freddie Mac	05/12/17	1.250%	0.870%	1,011,900	1,005,751	(6,149)
23	Berkshire Hathaway Fin Corp	05/15/17	1.600%	1.620%	199,846	201,659	1,813
24	Pfizer Inc SR Notes	05/15/17	1.100%	0.920%	501,900	501,153	(748)
25	US BankCorp MTNS Bank	05/15/17	1.650%	1.180%	766,478	753,591	(12,887)
26	Nordea Bank Finland	05/26/17	1.150%	1.150%	475,000	475,238	238
27	John Deere Cap Corp	06/12/17	1.125%	1.140%	364,828	365,719	891
28	HSBC USA INC IN	06/23/17	1.300%	1.350%	189,711	189,661	(50)
29	Freddie Mac	06/29/17	1.000%	0.820%	1,008,550	1,004,068	(4,482)
30	Freddie Mac Global Notes	06/29/17	1.000%	0.960%	425,429	426,729	1,300
31	US Treasury Notes	06/30/17	0.750%	0.700%	500,508	501,153	645
32	California Earthquake Auth Rev	07/01/17	1.824%	1.820%	130,000	131,039	1,039
33	Toyota ABS	07/15/17	0.710%	0.710%	26,841	26,838	(3)

City of Yuba City
Monthly Investment Statement
City Held Investments
June 2016

No.	Description of Security	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
34	Svenska C/D	08/24/17	1.075%	0.840%	475,000	475,238	238
35	Wells Fargo & Co.	09/08/17	1.400%	1.430%	249,753	250,769	1,017
36	IBM Corp Notes	09/14/17	5.700%	1.600%	494,211	448,964	(45,247)
37	US Treasury Notes	09/30/17	0.625%	0.730%	498,750	500,469	1,719
38	Federal Farm Credit Bank	10/13/17	0.650%	0.930%	994,770	1,000,730	5,960
39	Bank of Nova Scotia	11/06/17	1.560%	1.550%	475,000	477,456	2,456
40	Skandinaviska Enskilda	11/16/17	1.480%	1.480%	475,000	475,504	504
41	HSBC Bank C/D	11/17/17	1.208%	0.970%	475,000	475,886	886
42	Federal Home Loan Bank	12/08/17	0.750%	0.770%	999,000	1,001,500	2,500
43	US Treasury Notes	12/15/17	1.000%	0.850%	501,777	503,086	1,309
44	Fannie Mae Global Notes	12/20/17	0.875%	0.880%	749,820	752,650	2,830
45	Freddie Mac	01/12/18	0.750%	1.010%	987,580	1,001,714	14,134
46	Ford ABS	01/15/18	0.810%	0.810%	18,726	18,720	(6)
47	IBM Corp Notes	02/06/18	1.125%	1.230%	598,170	602,582	4,412
48	Berkshire Hathaway Fin Corp	02/09/18	1.550%	1.310%	502,750	505,804	3,054
49	Fannie Mae	02/27/18	1.050%	0.890%	577,162	578,663	1,501
50	Federal Farm Credit Bank	03/01/18	1.050%	0.990%	1,252,050	1,257,838	5,788
51	Exxon Mobil Corp	03/06/18	1.305%	1.310%	350,000	352,731	2,731
52	Royal Bank CDA	03/09/18	1.700%	1.690%	475,000	478,703	3,703
53	Toronto Dominion Bank NY CD	03/14/18	1.720%	1.720%	475,000	474,972	(29)
54	US Treasury Notes	03/31/18	0.750%	0.780%	499,688	501,367	1,680
55	Federal Natl Mtg Assn	04/01/18	1.550%	0.830%	111,100	110,892	(208)
56	Microsoft Corp	05/01/18	1.000%	1.010%	139,912	140,558	646
57	Apple Inc.	05/03/18	1.000%	1.080%	254,059	255,628	1,569
58	Apple Inc.	05/03/18	1.000%	1.170%	495,880	501,231	5,351
59	UC General Rev Bnds	05/15/18	2.054%	2.050%	370,000	378,699	8,699
60	Fannie Mae	05/21/18	0.875%	1.190%	344,736	351,385	6,649
61	Bank of New York Mellon	05/22/18	1.600%	1.600%	224,980	227,239	2,259
62	Chevron Corp SR Notes	06/24/18	1.718%	1.720%	365,000	369,264	4,264
63	Fannie Mae	06/26/18	0.920%	0.910%	1,000,320	1,003,240	2,920
64	US Treasury Notes	07/31/18	1.375%	0.980%	719,596	721,149	1,553
65	US Treasury Notes	07/31/18	1.375%	0.870%	506,953	507,852	898
66	Federal Home Ln Bank	08/24/18	0.950%	0.940%	1,000,340	1,004,490	4,150
67	Fannie Mae	09/01/18	0.642%	0.380%	76,285	76,018	(267)

City of Yuba City
Monthly Investment Statement
City Held Investments
June 2016

No.	Description of Security	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
68	Federal Farm Credit Bank	10/09/18	0.875%	0.980%	996,850	1,001,990	5,140
69	US Treasury Notes	10/31/18	1.250%	1.490%	495,254	506,934	11,680
70	US Treasury Notes	11/30/18	1.250%	1.450%	545,316	557,842	12,526
71	Fannie Mae	01/01/19	1.898%	1.200%	131,300	131,875	575
72	Honda ABS	02/21/19	1.040%	1.050%	169,974	170,142	168
73	Apple Inc.	02/22/19	1.700%	1.480%	503,220	508,465	5,245
74	Federal Natl Mtg Assn	02/26/19	1.000%	1.080%	399,056	401,968	2,912
75	Cisco Sys Inc	03/01/19	2.125%	1.830%	479,740	487,854	8,114
76	Goldman Sachs Bank USA	04/25/19	2.000%	2.100%	34,903	35,359	456
77	Goldman Sachs Bank USA	04/25/19	2.000%	2.020%	199,872	202,052	2,180
78	US Treasury Notes	04/30/19	1.625%	1.160%	178,145	179,471	1,326
79	Toyota ABS	05/15/19	1.270%	1.270%	239,987	241,056	1,069
80	Freddie Mac Notes	05/30/19	1.750%	1.540%	302,676	308,249	5,573
81	Citigroup Inc Corp Notes	06/07/19	2.050%	2.070%	99,948	100,688	740
82	American Honda Finance NTS	08/15/19	2.250%	2.290%	499,075	516,275	17,200
83	Fannie Mae	09/01/19	1.646%	1.080%	222,203	222,367	164
84	US Treasury Notes	09/30/19	1.750%	1.370%	838,825	850,813	11,988
85	Burlington North Corp	10/01/19	4.700%	1.460%	138,033	138,216	183
86	Nissan ABS	10/15/19	1.050%	1.060%	184,961	185,195	233
87	Freddie Mac	10/28/19	1.400%	1.420%	999,250	1,000,230	980
88	Ford ABS	11/15/19	1.160%	1.160%	124,988	125,233	245
89	Federal Natl Mtg Assn	11/26/19	1.750%	1.670%	301,074	308,438	7,364
90	GECC	01/08/20	5.500%	2.230%	482,031	485,784	3,753
91	US Treasury Notes	02/29/20	1.250%	1.330%	348,742	355,223	6,481
92	US Treasury Notes	02/29/20	1.250%	1.590%	468,357	482,088	13,731
93	Federal Natl Mtg Assn	04/01/20	0.772%	0.540%	235,102	235,239	137
94	JP Morgan Chase & Co	06/23/20	2.750%	2.640%	477,361	489,455	12,094
95	US Treasury Notes	07/31/20	2.000%	1.600%	203,578	208,727	5,148
96	US Treasury Notes	07/31/20	2.000%	1.230%	387,407	391,362	3,955
97	Ally ABS	08/15/20	1.440%	1.440%	89,991	90,400	409
98	US Treasury Notes	08/31/20	2.125%	1.760%	889,219	917,725	28,506
99	Ford ABS	10/15/20	1.330%	1.330%	54,995	55,268	273
100	US Treasury Notes	11/15/20	2.625%	1.210%	939,898	948,194	8,297
101	US Treasury Notes	11/30/20	2.000%	1.350%	566,307	574,729	8,422

City of Yuba City
Monthly Investment Statement
City Held Investments
June 2016

No.	Description of Security	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
102	Wells Fargo & Company Notes	12/07/20	2.550%	2.030%	255,653	257,285	1,633
103	Nissan ABS	01/15/21	1.320%	1.330%	49,992	50,356	363
104	Bank of New York Mellon Corp Notes	05/03/21	2.050%	2.070%	249,743	253,930	4,188
105	American Express Credit Corp Notes	05/05/21	2.250%	2.290%	124,768	127,218	2,450
106	Branch Banking & Trust Corp Note	05/10/21	2.050%	2.070%	124,888	126,831	1,944
107	Darrough Drive AD	09/02/24	6.000%	6.000%	88,289	88,289	-
108	Buttes Vista 2000-1 AD, 2013 Refunding	09/02/25	2.730%	2.730%	515,695	515,695	-
109	Buttes Vista 2002-1 AD, 2013 Refunding	09/02/27	2.730%	2.730%	533,384	533,384	-
110	Staple/Ashley/Cornwell AD	09/02/30	6.000%	6.000%	120,584	120,584	-
111	Yuba City RDA TABs	09/01/32	5.375%	6.460%	960,000	1,266,576	306,576
112	WWTP Solar System (DS, June 30)	06/30/33	4.000%	4.000%	2,105,964	2,105,964	-
Total City Held Investments					\$ 96,675,579	\$ 97,128,220	\$ 452,641

City of Yuba City Investment Report
Investments Held By Trustees
June 2016

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)
113	Sunsweet Blvd CFD - 2005	Reserve	LAIF	Daily	0.576%	0.576%	-	-	-
114		Reserve	Blackrock T-Fund	Daily	0.220%	0.220%	219,353	219,353	-
115		Installment	Blackrock T-Fund	Daily	0.230%	0.230%	44	44	-
116	RDA Tax Allocation Bonds - 2007	Reserve	Blackrock T-Fund	Daily	0.220%	0.220%	32	32	-
117	Wastewater Revenue Refunding - 2011	Reserve	Blackrock T-Fund	Daily	0.000%	0.000%	2	2	-
118		Debt Service	Blackrock T-Fund	Daily	0.200%	0.200%	15	15	-
119	2013 Water Rev COP	Debt Service	Blackrock T-Fund	Daily	0.000%	0.000%	45	45	-
120	TABs Refunding - 2015	Debt Service	Blackrock T-Fund	Daily	0.220%	0.220%	180,878	180,878	-
121		Interest	Blackrock T-Fund	Daily	0.000%	0.000%	1	1	-
122		Reserve	Blackrock T-Fund	Daily	0.010%	0.010%	128,551	128,646	95
123		Reserve	Blackrock T-Fund	Daily	0.000%	0.000%	1	1	-
124		Reserve	Blackrock T-Fund	Daily	0.010%	0.010%	478,449	478,803	354
125		Issuance	Blackrock T-Fund	Daily	0.220%	0.220%	19,701	19,701	-
126	Gauche Park Refunding - 2015	Debt Service	Blackrock T-Fund	Daily	0.230%	0.230%	22	22	-
127		Debt Service	Blackrock T-Fund	Daily	0.000%	0.000%	1	1	-
128		Interest	Blackrock T-Fund	Daily	0.000%	0.000%	-	-	-
129		Reserve	Assured Guaranty	06/01/36	Discount	0.000%	1	1	-
130	U.S. Consumer Price Index (Inflation)	COI	Blackrock T-Fund	Daily	0.190%	0.190%	-	-	-
				June 2016		1.000%			
Total Trustee-Held Investments							\$ 1,027,095	\$ 1,027,544	\$ 449

TOTAL CITY & TRUSTEE-HELD INVESTMENTS	\$ 97,702,675	\$ 98,155,764	\$ 453,089
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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: 6/30/2016

Investment Activity

April - May - June 2016

Description of Security	Broker	Settlement Date	Maturity Date	Trade Date	Activity Type	Coupon Rate	Yield to Maturity	Cost Basis
SALES/REDEMPTIONS								
US TREAS NTS	MORGAN STANLEY	04/25/16	04/30/19	04/21/16	Sales	1.625%	1.160%	229,043
US TREAS NTS	HSBC SECURITIES, INC.	04/26/16	07/31/18	04/19/16	Sales	1.375%	0.980%	101,352
FHLB BDS	NO BROKER	04/27/16	04/27/18	04/27/16	Full Call	1.000%	1.000%	1,000,000
US TREAS NTS	JEFFERIES	05/06/16	12/31/16	05/03/16	Sales	0.875%	0.590%	551,160
FHLMC MTN	WACHOVIA CAPITAL MARKETS, LLC.	05/06/16	06/29/17	05/04/16	Sales	1.000%	0.960%	200,202
FHLMC MTN	NESBITT BURNS SECURITIES	05/06/16	09/29/17	05/04/16	Sales	1.000%	0.910%	301,236
US TREAS NTS	HSBC SECURITIES, INC.	05/13/16	11/15/20	05/11/16	Sales	2.625%	1.210%	122,134
WELLS FARGO & CO MTN	BARCLAYS CAPITAL INC. FIXED IN	05/16/16	09/08/17	05/11/16	Sales	1.400%	1.430%	249,753
BK OF NY MELLON CORP	FBS INVESTMENT SERVICES, INC.	05/23/16	05/22/18	05/18/16	Sales	1.600%	1.600%	249,978
US TREAS NTS	MORGAN STANLEY	05/31/16	07/31/18	05/25/16	Sales	1.375%	0.980%	91,216
AMEX CR CRP MTN	GOLDMAN SACHS (NY)	05/31/16	09/22/17	05/25/16	Sales	1.550%	1.600%	139,812
US TREAS NTS	SALOMON BROS.	06/08/16	09/30/19	06/03/16	Sales	1.000%	1.470%	97,922
US TREAS NTS	HSBC SECURITIES, INC.	06/09/16	04/30/19	06/02/16	Sales	1.625%	1.160%	101,797
Total Sales/Redemptions								\$ 3,435,604
PURCHASES								
GOLDMAN SACHS GROUP	GOLDMAN SACHS (NY)	04/25/16	04/25/19	04/20/16		2.000%	2.100%	34,903
FORDO 2016-B A3	BARCLAYS CAPITAL INC. FIXED IN	04/26/16	10/15/20	04/19/16		1.330%	1.330%	54,995
GOLDMAN SACHS GROUP	MIZUHO SECURITIES USA INC.	04/26/16	04/25/19	04/21/16		2.000%	2.020%	199,872
NISSAN ABS 2016-B A3	SG AMERICAS SECURITIES, LLC	04/27/16	01/15/21	04/18/16		1.320%	1.330%	49,992
FHLMC MTN	WACHOVIA CAPITAL MARKETS, LLC.	04/28/16	10/28/19	04/25/16		1.400%	1.420%	999,250
US TREAS NTS	HSBC SECURITIES, INC.	05/06/16	11/15/20	05/03/16		2.625%	1.210%	939,898
BRANCH BANKING & TRUST CORP	WACHOVIA CAPITAL MARKETS, LLC.	05/13/16	05/10/21	05/11/16		2.050%	2.070%	124,888
WELLS FARGO & CO	NOMURA SECURITIES INTL., FIXED	05/16/16	12/07/20	05/11/16		2.550%	2.030%	255,653
BK OF NY MELLON MTN	SCOTIAMCLEOD (USA) INC.	05/23/16	05/03/21	05/18/16		2.050%	2.070%	249,743
AMERICAN EXPRESS BDS	SALOMON BROS.	05/31/16	05/05/21	05/25/16		2.250%	2.290%	124,768
ALLYA 2016-3 A3	CHASE SECURITIES, INC.	05/31/16	08/15/20	05/23/16		1.440%	1.440%	89,991
BURLINGTON NORTH SR NTS	GOLDMAN SACHS (NY)	06/08/16	10/01/19	06/03/16		4.700%	1.460%	138,033
CITIGROUP INC	SALOMON BROS.	06/09/16	06/07/19	06/02/16		2.050%	2.070%	99,948
Total Purchases								\$ 3,361,931

City of Yuba City - Quarterly Investment Transaction Report
June 2016 - Market Value Summary

Account Types	Balance 3/31/2016	Balance 6/30/2016	Period Activity
City Held Investments			
Local Agency Investment Fund	\$ 27,881,764	\$ 32,918,590	\$ 5,036,826
California Asset Management Program	102,812	102,938	126
Umpqua Bank Public Funds Money Market	4,525,448	4,529,398	3,950
Cash/Money Market	8,309,906	6,647,523	(1,662,382)
Commercial Paper	1,420,112	1,423,501	3,390
Federal Agency Securities	18,602,522	18,112,122	(490,400)
US Treasuries	10,397,604	10,209,235	(188,369)
Certificates of Deposit	5,348,801	5,358,891	10,089
Municipal/State Bonds	1,788,351	1,776,313	(12,037)
Corporate Bonds	11,924,051	12,679,364	755,313
City-held Assessment Districts	3,370,343	3,370,343	0
Total City Held Investments	\$ 93,671,714	\$ 97,128,220	\$ 3,456,506
Trustee Held Investments			
Sunsweet Blvd CFD - 2004	\$ 219,145	\$ 219,396	\$ 251
RDA Tax Allocation 2007	32	32	0
TABs Refunding - 2015 ¹	16,107,916	808,030	(15,299,886)
Gauche Park Refunding	5,648	24	(5,624)
Total Trustee Held Investments	\$ 16,332,745	\$ 1,027,544	\$ (15,305,201)
Total	\$ 110,004,459	\$ 98,155,764	\$ (11,848,695)

(1) Denotes the change in reporting of \$15.3MM of bond refunding escrow funds that are not considered investments and will not be included in this report in the future.