

CITY OF YUBA CITY
STAFF REPORT

Date: May 5, 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 March 31, 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 (January, February, and March, 2020).

Analysis:**Portfolio Highlights:**

- As of March 31, 2020, the City's overall investment portfolio (estimated market value) totaled \$124,707,319, an increase of \$2,075,522 from the previous quarter.
- Notable transactions during the quarter that affected cash flow included:
 - Property tax receipts, \$13,887,271
 - Receipt of 5th Street Bridge construction reimbursement claims 21, 22, 23 and 24, \$7.6 million and, \$3.4 million for Streets and Roads-related construction costs;
 - SBFCA construction costs, \$3.7 million; and \$4.9 million in state reimbursements;
 - Sales tax receipts, \$3.6 million;
 - Wastewater Treatment Plant improvement project costs, \$2.8 million and posted bond proceeds of \$2.4 million;
- The portfolio shows a "paper gain" of \$1,583,697 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 has begun 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 1.31 weighted average years to maturity, while remaining watchful for signs of an economic shift. For the quarter ended 3/31/20, 13 investments matured or sold with an average yield of 1.88%. The funds were re-invested in 6 instruments with an average yield of 1.21%. The Weighted Average Yield to Maturity of the City's total investment portfolio decreased from 1.93% to 1.79% for the quarter.

- The City's cash flow needs will be met by roughly \$56.0 million in liquid assets as of March 31st (approximately 49.3% 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 Federal Reserve is cutting rates in response to the threat of a deep recession in the US. Watch for the City portfolio purchases to be focuses on Federal Agency and Treasury notes and move away from corporate bonds and asset-backed securities with each maturity.

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, 2020.

Attachment

1. 3rd Quarter 2020 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

March 31, 2020

**City of Yuba City – Month-By-Month Comparison Report
March 31, 2020**

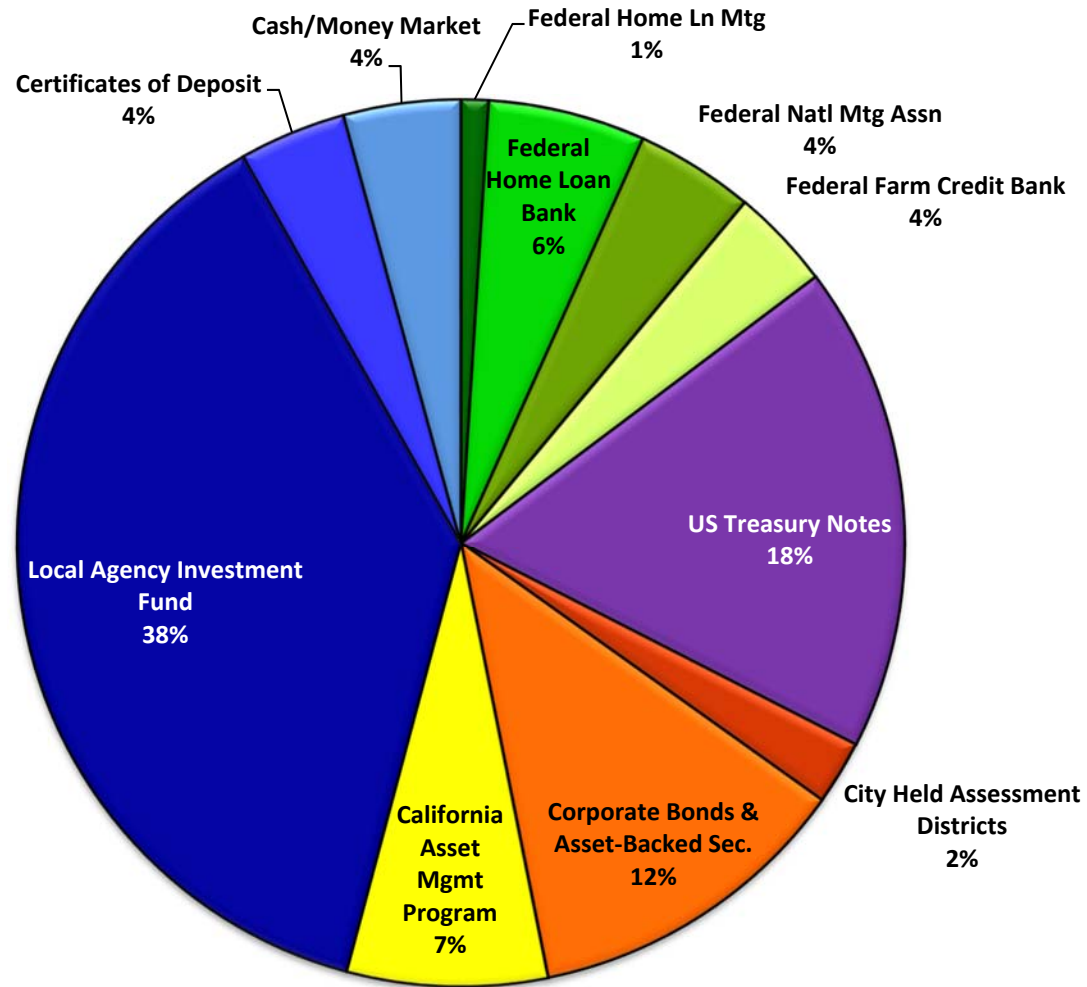
The following table provides a comparison of the portfolio for the quarter ended March, 2020, and the previous quarters ended June 2019, September 2019 and December 2019.

Portfolio Comparison				
	6/30/2019	9/30/2019	12/31/2019	3/31/2020
Cost Basis	\$139,382,685	\$122,206,676	\$110,482,465	\$123,123,623
Estimated Market Value	139,694,610	122,631,797	110,840,388	124,707,319
Unrealized Gains/(Losses) ⁽¹⁾	311,925	425,121	357,924	1,583,697
Liquidity	52.15%	46.39%	42.01%	49.25%
Weighted Average Years: Maturity of City Held Funds	0.99 years	1.16 years	1.49 years	1.31 years
LAIF Interest Rate	2.570%	2.450%	2.043%	2.030%
CAMP Interest Rate	2.480%	2.220%	1.800%	1.500%
Portfolio: Weighted Average Yield to Maturity at Market	2.25%	2.11%	1.93%	1.79%
CPI (Annualized)	1.6%	1.7%	2.3%	1.5%

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).

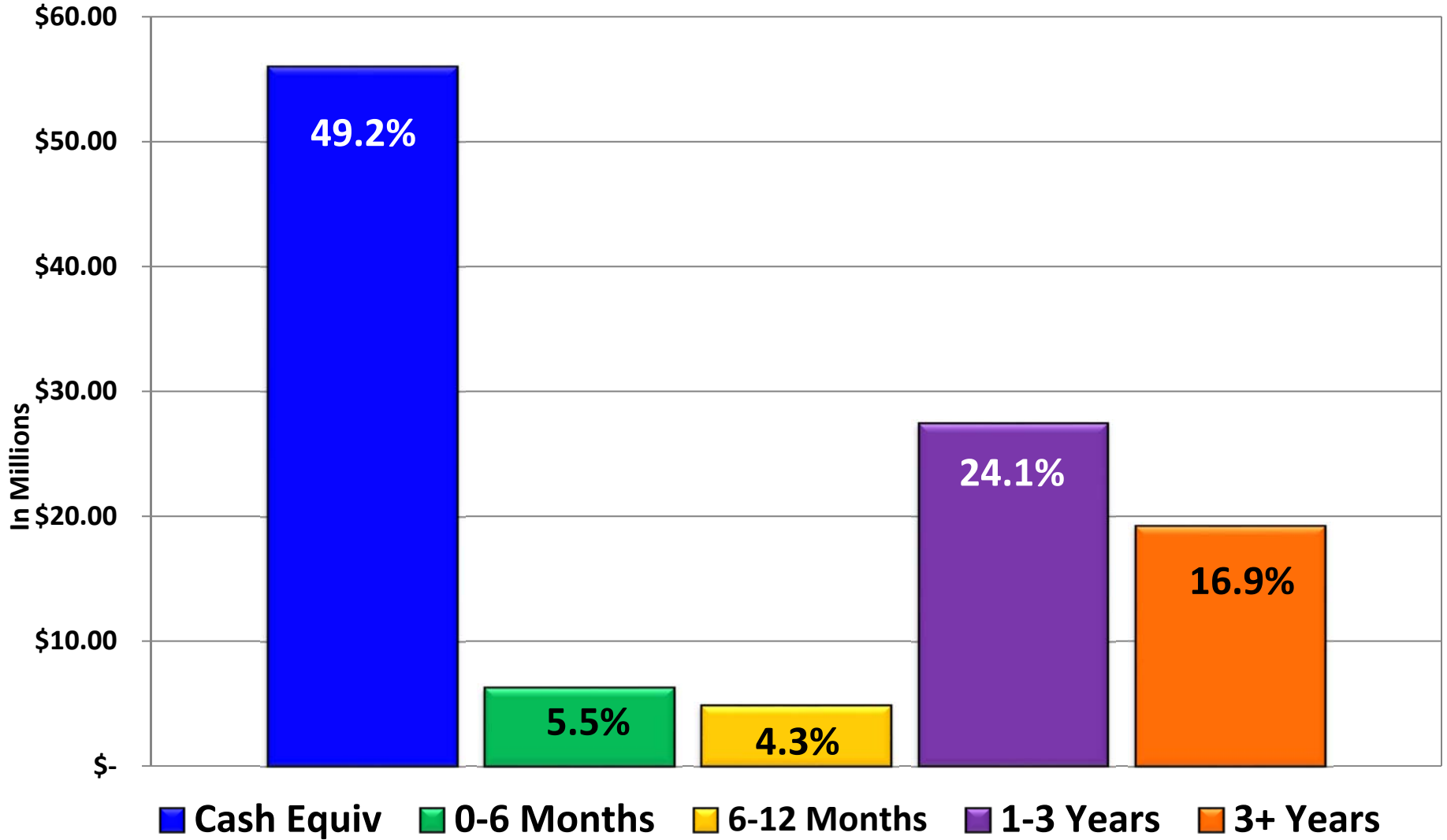
City of Yuba City – Quarterly Investment Report
March 31, 2020

Composition of City Held Investments



City of Yuba City – Quarterly Investment Report
March 31, 2020

City Held Investment Portfolio Maturity Distribution



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

March, 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)		03/31/20		1.500%			
1	Local Agency Investment Fund (LAIF)	N/A	Daily	2.030%	2.030%	\$ 42,530,883	\$ 42,849,057	\$ 318,174
2	Calif. Asset Management Program (CAMP)	N/A	Daily	1.500%	1.500%	\$ 8,313,575	\$ 8,313,575	-
3	Wells Fargo Money Market & Checking Accts.	N/A	Daily (Sweep)	0.266%	0.266%	\$ 4,666,670	\$ 4,666,670	-
4	Dreyfus Govt Cash Management Fund	26200630S	Daily	2.140%	2.140%	\$ 184,555	\$ 184,555	-
5	Toyota Motor Credit Corp	89236TDU6	04/17/20	1.950%	1.950%	\$ 501,810	\$ 499,890	(1,920)
6	Federal National Mortgage Assn Notes (Fannie Mae)	3136G0W23	04/30/20	1.500%	1.930%	\$ 495,035	\$ 500,515	5,480
7	Federal Home Loan Mortgage Corp (Freddie Mac)	3134G44G0	05/22/20	1.500%	2.070%	\$ 1,044,151	\$ 1,059,650	15,500
8	US Treasury Notes	912828XE5	05/31/20	1.500%	1.880%	\$ 544,951	\$ 551,271	6,319
9	Bank Of Nova Scotia Houston CD	06417GU22	06/05/20	3.080%	3.100%	\$ 249,905	\$ 250,965	1,060
10	US Treasury Notes	912828VP2	07/31/20	2.000%	1.229%	\$ 129,136	\$ 125,840	(3,296)
11	Westpac Banking Corp NY CD	96121T4A3	08/03/20	2.050%	2.050%	\$ 450,000	\$ 451,602	1,602
12	Bank Of Montreal Chicago CD	06370REU9	08/03/20	3.190%	3.230%	\$ 425,000	\$ 427,644	2,644
13	Bank of Feather River CD	1377001211-PF	09/17/20	2.000%	2.000%	\$ 1,022,786	\$ 1,022,786	-
14	Federal National Mortgage Assn Notes (Fannie Mae)	3136G0AW1	10/16/20	2.350%	1.990%	\$ 504,935	\$ 504,255	(680)
15	Sumitomo Mitsui CD	86565BPC9	10/16/20	3.390%	2.990%	\$ 249,660	\$ 253,153	3,493
16	Bank Of America Corp (Callable) Notes	06051GFT1	10/19/20	2.625%	3.220%	\$ 593,952	\$ 600,936	6,984
17	Paccar Financial Corp Notes	69371RN85	11/13/20	2.050%	2.053%	\$ 124,989	\$ 124,439	(550)
18	US Treasury Notes	912828PC8	11/15/20	2.625%	1.212%	\$ 249,577	\$ 238,727	(10,850)
19	Swedbank (New York) CD	87019U6D6	11/16/20	2.270%	2.301%	\$ 500,000	\$ 502,775	2,775
20	US Treasury Notes	912828A42	11/30/20	2.000%	1.351%	\$ 566,307	\$ 557,090	(9,217)
21	Wells Fargo & Company Notes	94974BGR5	12/07/20	2.550%	2.028%	\$ 255,653	\$ 250,598	(5,055)
22	Wal-Mart Stores Inc Corp Note	931142EA7	12/15/20	1.900%	1.947%	\$ 249,638	\$ 250,675	1,038
23	John Deere Captial Corp Notes	24422ETZ2	01/08/21	2.350%	2.368%	\$ 149,922	\$ 150,240	318
24	IBM Corp Corp Notes	44932HAG8	02/05/21	2.650%	2.667%	\$ 249,878	\$ 250,855	978
25	Apple Inc Corp Notes	03783BS8	02/23/21	2.250%	2.660%	\$ 545,683	\$ 555,544	9,862
26	National Rural Util Co-Op Bonds	63743HER9	03/15/21	2.900%	2.938%	\$ 99,889	\$ 100,129	240
27	National Rural Util Co-Op Bonds	63743HER9	03/15/21	2.900%	3.050%	\$ 149,366	\$ 150,291	926
28	Toyota Motor Credit Corp Notes	89236TEU5	04/13/21	2.950%	2.960%	\$ 239,904	\$ 240,910	1,006
29	Morgan Stanley Corp Notes	61746BEA0	04/21/21	2.500%	2.402%	\$ 250,810	\$ 250,715	(95)
30	JP Morgan Chase Bank F/R Notes	48125LRN4	04/26/21	3.086%	3.050%	\$ 600,318	\$ 599,754	(564)
31	US Treasury Notes	912828Q78	04/30/21	1.375%	1.816%	\$ 613,794	\$ 633,325	19,531
32	Bank Of New York Mellon (Callable) Notes	06406FAB9	05/03/21	2.050%	2.072%	\$ 249,743	\$ 251,160	1,418
33	American Express Credit (Callable) Notes	0258M0EB1	05/05/21	2.250%	2.290%	\$ 124,768	\$ 125,329	561
34	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0K69	05/06/21	1.250%	1.115%	\$ 503,170	\$ 503,995	825
35	Branch Banking & Trust (Callable) Note	05531FAV5	05/10/21	2.050%	2.069%	\$ 124,888	\$ 124,818	(70)
36	Hershey Co Corp Notes	427866BA5	05/15/21	3.100%	3.120%	\$ 99,931	\$ 99,843	(88)
37	American Express Co Notes	025816BU2	05/17/21	3.375%	3.380%	\$ 124,979	\$ 126,470	1,491
38	Charles Schwab Corp Notes	808513AW5	05/21/21	3.250%	3.250%	\$ 159,995	\$ 161,198	1,203

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

March, 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	912828WN6	05/31/21	2.000%	1.186%	\$ 518,711	\$ 510,760	(7,951)
40	Royal Bank Of Canada NY CD	78012UEE1	06/07/21	3.240%	3.240%	\$ 425,000	\$ 434,894	9,894
41	Federal Home Loan Bank Global Notes	313373ZY1	06/11/21	3.625%	2.540%	\$ 1,535,220	\$ 1,559,025	23,805
42	Federal Home Loan Bank Global Notes	3130A8QS5	07/14/21	1.125%	1.246%	\$ 521,939	\$ 530,313	8,374
43	US Treasury Notes	912828D72	08/31/21	2.000%	1.926%	\$ 476,577	\$ 486,133	9,556
44	US Treasury Notes	912828D72	08/31/21	2.000%	1.226%	\$ 414,688	\$ 409,375	(5,313)
45	US Treasury Notes	912828D72	08/31/21	2.000%	1.810%	\$ 856,807	\$ 869,922	13,115
46	US Treasury Notes	912828D72	08/31/21	2.000%	1.720%	\$ 960,650	\$ 979,184	18,534
47	US Treasury Notes	912828D72	08/31/21	2.000%	1.828%	\$ 604,102	\$ 614,063	9,961
48	Caterpillar Financial Services Med. Term Note	14913Q2N8	09/07/21	3.150%	2.648%	\$ 990,829	\$ 997,973	7,144
49	Federal Farm Credit Bank	3133ELUY8	09/30/21	0.900%	0.900%	\$ 1,000,000	\$ 1,000,060	60
50	Bank Of America Corp (Callable) Notes	06051GGS2	10/01/21	2.328%	2.328%	\$ 160,000	\$ 159,763	(237)
51	John Deere ABS 2017-B A3	47788BAD6	10/15/21	1.820%	1.824%	\$ 35,411	\$ 35,284	(127)
52	US Treasury Notes	9128285F3	10/15/21	2.875%	1.690%	\$ 663,508	\$ 676,689	13,181
53	US Treasury Notes	912828T67	10/31/21	1.250%	1.641%	\$ 1,082,770	\$ 1,119,490	36,720
54	US Treasury Notes	912828T67	10/31/21	1.250%	1.840%	\$ 527,576	\$ 547,931	20,355
55	Federal Home Loan Bank Cons Bond	3130AABG2	11/29/21	1.875%	2.344%	\$ 988,190	\$ 1,023,880	35,690
56	Citigroup Inc Corp (Callable) Notes	17296LC3	12/08/21	2.900%	2.592%	\$ 151,785	\$ 151,154	(632)
57	Ally ABS 2017-4 A3	02007FAC9	12/15/21	1.750%	1.751%	\$ 88,797	\$ 88,821	23
58	US Treasury Notes	912828V72	01/31/22	1.875%	2.248%	\$ 594,047	\$ 618,210	24,163
59	MUFG Bank Ltd. Y/CD	55379WZU3	02/25/22	2.980%	3.010%	\$ 250,000	\$ 257,765	7,765
60	Nordea Bank ABP NY BRH YC/D	65558TLL7	03/11/22	1.850%	1.870%	\$ 275,000	\$ 277,992	2,992
61	Skandinav Enski YC/D	83050PDR7	03/15/22	1.860%	1.881%	\$ 275,000	\$ 278,064	3,064
62	Fannie Mae Notes	3135G0V59	04/12/22	2.250%	1.500%	\$ 876,607	\$ 891,631	15,024
63	Pfizer Inc. Corp. Notes	717081ER0	04/16/22	2.800%	2.448%	\$ 504,720	\$ 510,595	5,875
64	AllyA 2017-5 A3	02007YAC8	04/30/22	1.990%	1.994%	\$ 110,557	\$ 109,837	(720)
65	JDOT 2018-A A3	47788CAC6	04/30/22	2.660%	2.664%	\$ 102,410	\$ 101,670	(740)
66	US Treasury Notes	912828X47	04/30/22	1.875%	2.132%	\$ 346,240	\$ 364,604	18,363
67	US Treasury Notes	912828X47	05/15/22	1.875%	2.236%	\$ 591,141	\$ 619,219	28,078
68	US Treasury Notes	912828X47	06/10/22	1.875%	2.790%	\$ 579,492	\$ 619,219	39,727
69	Federal Farm Credit Bank	3133ELUS1	06/30/22	1.000%	0.999%	\$ 1,100,000	\$ 1,100,737	737
70	Berkshire Hathaway Financial Notes	084664BT7	07/15/22	3.000%	2.367%	\$ 1,018,000	\$ 1,038,730	20,730
71	Federal Home Loan Bank Bonds	313379Q69	08/15/22	2.125%	1.926%	\$ 1,257,175	\$ 1,298,038	40,863
72	HART 2018-A A3	44891KAD7	08/26/22	2.790%	2.800%	\$ 149,763	\$ 149,693	(70)
73	US Treasury Notes	912828TJ9	08/26/22	1.625%	2.820%	\$ 645,284	\$ 696,938	51,653
74	Federal Nat'l Mortgage Assn (Fannie Mae)	3135G0T78	10/05/22	2.000%	1.805%	\$ 986,017	\$ 1,015,398	29,380

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

March, 2020

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
75	AllyA 2018-2 A3	02004VAC7	11/15/22	2.920%	2.930%	\$ 150,993	\$ 151,772	780
76	MUFG Bank Ltd. Y/CD	23341VZT1	12/02/22	2.040%	2.040%	\$ 275,000	\$ 277,596	2,596
77	US Treasury Notes	912828N30	12/31/22	2.125%	2.510%	\$ 394,234	\$ 420,280	26,046
78	AllyA 2018-3 A3	02007JAC1	01/15/23	3.000%	3.090%	\$ 218,400	\$ 219,959	1,559
79	HAROT 2018-4 A3	43815AAC6	01/15/23	3.160%	2.920%	\$ 224,966	\$ 228,539	3,573
80	CCCIT 2018-A1 A1	17305EGK5	01/20/23	2.490%	2.544%	\$ 499,931	\$ 503,650	3,719
81	Federal Farm Credit Bank	3133EKK2	02/08/23	2.250%	1.842%	\$ 1,017,480	\$ 1,041,530	24,050
82	Federal Home Loan Bank Bonds	313382AX1	03/10/23	2.125%	1.795%	\$ 1,011,776	\$ 1,048,050	36,274
83	Valet 2018-2 A3	92869BAD4	04/20/23	3.250%	2.860%	\$ 199,992	\$ 201,206	1,214
84	American Honda Finance	02665WDH1	05/10/23	1.950%	1.770%	\$ 502,780	\$ 487,610	(15,170)
85	GMCAR 2018-3 A3	36255JAD6	05/16/23	3.020%	3.030%	\$ 139,967	\$ 141,666	1,699
86	US Treasury Notes	912828R69	05/31/23	1.625%	2.310%	\$ 682,125	\$ 727,563	45,438
87	US Treasury Notes	912828R69	05/31/23	1.625%	2.310%	\$ 535,465	\$ 571,656	36,191
88	US Treasury Notes	912828R69	05/31/23	1.625%	1.870%	\$ 840,570	\$ 888,225	47,656
89	Federal Home Loan Bank Bonds	3133834G3	06/09/23	2.125%	1.796%	\$ 1,012,500	\$ 1,055,390	42,890
90	CARMAX Auto Owner Tr.	14313FAD1	06/15/23	3.130%	3.360%	\$ 124,983	\$ 127,038	2,055
91	Chevron Corp New Notes	166764AH3	06/24/23	3.191%	1.636%	\$ 624,649	\$ 621,983	(2,666)
92	FHLMC REMIC K-P05 Structured Pass-Through Notes	3137FKK39	07/01/23	3.203%	2.850%	\$ 75,312	\$ 77,654	2,342
93	Oracle Corporate Notes	68389XBL8	09/15/23	2.400%	2.179%	\$ 504,375	\$ 511,985	7,610
94	CARMAX Auto Owner Tr.	14315EAC4	09/15/23	3.360%	3.060%	\$ 114,999	\$ 116,519	1,520
95	US Treasury Notes	912828T26	09/30/23	1.375%	1.742%	\$ 640,227	\$ 674,122	33,895
96	US Treasury Notes	912828T91	10/31/23	1.625%	1.433%	\$ 1,158,715	\$ 1,203,947	45,232
97	Federal Farm Credit Bank	3133EHN25	11/01/23	2.200%	1.842%	\$ 1,014,870	\$ 1,056,160	41,290
98	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0V34	02/05/24	2.500%	2.600%	\$ 1,393,700	\$ 1,505,938	112,238
99	US Bancorp MTNS Bank Notes	91159HHV5	02/05/24	3.375%	3.190%	\$ 453,848	\$ 477,729	23,882
100	US Bancorp MTNS Bank Notes	91159HHV5	02/05/24	3.375%	2.075%	\$ 1,049,040	\$ 1,061,620	12,580
101	US Treasury Notes	912828W71	03/31/24	2.125%	1.673%	\$ 662,444	\$ 696,085	33,641
102	US Treasury Notes	912828X70	04/30/24	2.000%	1.591%	\$ 509,004	\$ 533,440	24,436
103	American Honda Finance Corp Med Term Notes	02665WCZ2	06/27/24	2.400%	2.430%	\$ 249,603	\$ 246,393	(3,210)
104	US Treasury Notes	912828XX3	06/30/24	2.000%	1.653%	\$ 761,191	\$ 800,859	39,668
105	US Treasury Notes	912828XX3	06/30/24	2.000%	1.419%	\$ 1,127,113	\$ 1,178,765	51,651
106	US Treasury Notes	912828XX3	06/30/24	2.000%	0.672%	\$ 422,578	\$ 427,125	4,547
107	US Treasury Notes	912828XX3	06/30/24	2.000%	1.566%	\$ 815,500	\$ 854,250	38,750
108	Walt Disney Co Corporate Bonds	254687FK7	08/30/24	1.750%	1.836%	\$ 273,878	\$ 279,524	5,646
109	Darrough Drive AD		09/02/24	6.000%	6.000%	\$ 54,678	\$ 54,678	-
110	Buttes Vista 2000-1 AD, 2013 Refunding		09/02/25	2.730%	2.730%	\$ 310,228	\$ 310,228	-
111	Buttes Vista 2002-1 AD, 2013 Refunding		09/02/27	2.730%	2.730%	\$ 360,116	\$ 360,116	-

City of Yuba City
 Monthly Investment Statement
 City Held Investments

March, 2020

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
112	Staple/Ashley/Cornwell AD		09/02/30	6.000%	6.000%	\$ 97,921	\$ 97,921	-
113	WWTP Solar System (DS, June 30)		06/30/33	4.000%	4.000%	\$ 1,830,743	\$ 1,830,743	-
Total City Held Investments						\$ 112,140,107	\$ 113,723,804	\$ 1,583,697

City of Yuba City Investment Report
Investments Held By Trustees
March, 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%	\$ 70	\$ 70	-
118	TABs Refunding - 2015	Debt Service	Dreyfus Treas Csh	Daily	0.200%	0.200%	549	549	-
119		Interest	Dreyfus Treas Csh	Daily	0.210%	0.210%	332	332	-
120		Interest	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
121		Principal	Dreyfus Treas Csh	Daily	0.210%	0.210%	579	579	-
122		Reserve	Dreyfus Treas Csh	Daily	0.250%	0.010%	128,705	128,705	-
123		Reserve	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
124		Reserve	Dreyfus Treas Csh	Daily	0.250%	0.250%	479,022	479,022	-
125	Gauche Park Refunding - 2015	Debt Service	Dreyfus Treas Csh	Daily	0.200%	0.200%	65	65	-
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	0.200%	0.200%	33	33	-
129		Reserve	Dreyfus Treas Csh	Daily	0.200%	0.200%	42,883	42,883	-
130		Special Tax	Dreyfus Treas Csh	Daily	0.210%	0.210%	100	100	-
131	Wastewater Revenue Bonds (CREBS) - 2017	Bond	Dreyfus Treas Csh	Daily	0.210%	0.210%	72	72	-
132		Project	Dreyfus Treas Csh	Daily	0.200%	0.200%	-	-	-
133	Authority 2018 Wastewater Revenue Bonds	Bond	Dreyfus Treas Csh	Daily	0.000%	0.000%	82,514	82,514	-
134	Authority 2018 Wastewater Revenue Bonds	Bond	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
135		Project	Dreyfus Treas Csh	Daily	0.000%	0.000%	10,248,586	10,248,586	-
Total Trustee-Held Investments							\$ 10,983,516	\$ 10,983,516	\$ -
TOTAL CITY & TRUSTEE-HELD INVESTMENTS							\$ 123,123,623	\$ 124,707,319	\$ 1,583,697

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: 5/5/2020

Investment Activity
January, February, and March, 2020

Description of Security	Broker	Settlement Date	Maturity Date	Trade Date	Activity Type	Coupon Rate	Yield to Maturity	Cost Basis
SALES/REDEMPTIONS								
GECC Notes		01/08/20	01/08/20	01/08/20	Maturity	5.500%	2.233%	482,031
Freddie Mac Notes	Mellon Bank/Capital Markets, Inc.	01/09/20	04/20/20	01/08/20	Sell	1.375%	1.492%	219,248
NAROT 2016-B A3		01/15/20	01/15/20	01/15/20	Maturity	1.320%	1.870%	898
US Treasury Notes	HSBC Securities ASP	02/07/20	12/31/22	02/04/20	Sell	2.125%	2.510%	689,910
Credit Suisse YC/D		02/07/20	02/07/20	02/07/20	Maturity	2.670%	2.670%	250,000
American Honda Finance		02/14/20	02/14/20	02/14/20	Maturity	2.000%	1.774%	470,524
Fannie Mae Notes		02/28/20	02/28/20	02/28/20	Maturity	1.500%	1.522%	89,942
Walt Disney Co.		03/04/20	03/04/20	03/04/20	Maturity	1.950%	1.830%	601,854
US Treasury Notes	Gov't Perspectives, LLC/Chase	03/06/20	08/31/20	03/05/20	Sell	2.125%	1.761%	193,088
HART 2016-B A3		03/16/20	04/15/21	03/16/20	Maturity	1.290%	1.296%	2,095
HAROT 2016-4 A3		03/18/20	12/18/20	03/18/20	Maturity	1.210%	1.043%	1,427
Federal Farm Credit Banks		03/25/20	03/25/20	03/25/20	Maturity	2.730%	2.840%	1,098,262
Fannie Mae Notes		03/27/20	03/27/20	03/27/20	Maturity	1.625%	1.630%	999,650
Total Sales/Redemptions								\$ 5,098,928
PURCHASES								
US Treasury Notes	HSBC Securities ASP	01/09/20	06/30/24	01/08/20	Buy	2.000%	1.653%	761,191
US Treasury Notes	HSBC Securities ASP	02/07/20	06/30/24	02/04/20	Buy	2.000%	1.419%	1,127,113
Chevron Corp New Notes	Salomon Bros.	03/04/20	06/24/23	02/27/20	Buy	3.191%	1.636%	624,649
US Treasury Notes	Goldman Sachs	03/06/20	06/30/24	03/05/20	Buy	2.000%	0.672%	1,158,715
Federal Farm Credit Banks	Morgan Stanley	03/30/20	06/30/22	03/24/20	Buy	1.000%	0.999%	1,100,000
Federal Farm Credit Banks	Wells Fargo Securities	03/30/20	09/30/21	03/23/20	Buy	0.900%	0.900%	1,000,000
Total Purchases								\$ 5,771,668

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

Account Types	Balance 12/31/2019	Balance 12/31/2019	Period Activity
City Held Investments			
Local Agency Investment Fund	\$ 24,778,315	\$ 42,849,057	\$ 18,070,742
California Asset Management Program	8,289,570	8,313,575	24,005
Cash/Money Market	7,914,610	4,851,226	(3,063,384)
Federal Agency Securities	16,761,443	16,772,219	10,776
US Treasuries	18,200,013	20,214,303	2,014,290
Certificates of Deposit	4,675,007	4,435,235	(239,772)
Corporate Bonds and Asset Backed Sec.	14,270,299	13,634,504	(635,795)
City-held Assessment Districts	2,653,686	2,653,686	0
Total City Held Investments	\$ 97,542,942	\$ 113,723,804	\$ 16,180,862
Trustee Held Investments			
Water Refunding 2013	\$ 59	\$ 70	\$ 11
TABs Refunding - 2015	612,873	609,188	(3,685)
Gauche Park Refunding	60	67	7
Sunsweet CFD Refund	43,693	43,017	(676)
Wastewater Revenue Bonds - 2017	66	72	5
Wastewater Revenue Bonds - 2018	12,640,695	10,331,102	(2,309,594)
Total Trustee Held Investments	\$ 13,297,446	10,983,516	\$ (2,313,931)
Total \$ 122,631,797 \$ 124,707,319 \$ 2,075,522			