

CITY OF YUBA CITY
STAFF REPORT

Date: November 17, 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 September 30, 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 (July, August, and September, 2020).

Analysis:**Portfolio Highlights:**

- As of September 30, 2020, the City's overall investment portfolio (estimated market value) totaled \$111,901,398, a decrease of \$13,285,000 from the previous quarter.
- Notable transactions during the quarter that affected cash flow included:
 - Property tax and assessment receipts, third remittance, \$0.7 million;
 - Various Grant Reimbursements, \$1.0 million;
 - TDA/LTF Funds for streets and roads, \$1.7 million;
 - Bond proceeds for the Wastewater Treatment Plant improvement project, \$2.3 million;
 - Sales tax receipts, \$4.5 million;
 - DWR State Advance Workplan (SBFCA), \$5.0 million;
 - SBFCA expenditures, \$6.5 million;
- The portfolio shows a “paper gain” of \$1,491,486 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 weakening financial market, dropping the overall portfolio yield compared to past quarters. The portfolio remains positioned for large cash flow needs due to the 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 1.32 weighted average years to maturity, while remaining watchful for signs of an economic shift. For the quarter ended 9/30/20, five investments matured or sold with an average yield of 1.86%. The funds were re-invested in 4 instruments with an average yield of 0.30%. The Weighted Average Yield to Maturity of the City's total investment portfolio decreased from 1.54% to 1.34% for the quarter.

- The City's cash flow needs will be met by roughly \$50.5 million in liquid assets as of September 30th (approximately 47.3% 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: Economic risks are still rooted in the country's struggle to contain COVID-19, increasing business layoffs, stalled fiscal stimulus and impacts from the recent election. The US economy remains on a path toward a slow recovery amid a challenging health outlook and political uncertainty. Considering these uncertainties, I continue to focus on investment discipline, maintaining a neutral duration strategy. Federal agency securities continue to offer relatively good value and will likely make up much of the trading activity in the coming quarters.

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, 2020.

Attachment:

- A. 1st Quarter 2021 Treasurer's Investment Report

Prepared and Submitted By:

/s/ Spencer Morrison

Spencer Morrison
City Treasurer

Reviewed By:

City Manager

[DL](#)

City Attorney

[SLC by email](#)

ATTACHMENT A



City of Yuba City

Treasurer's Quarterly Investment Report

AS PRESCRIBED BY CALIFORNIA GOVERNMENT CODE SECTION 53646

September 30, 2020

**City of Yuba City – Month-By-Month Comparison Report
September 30, 2020**

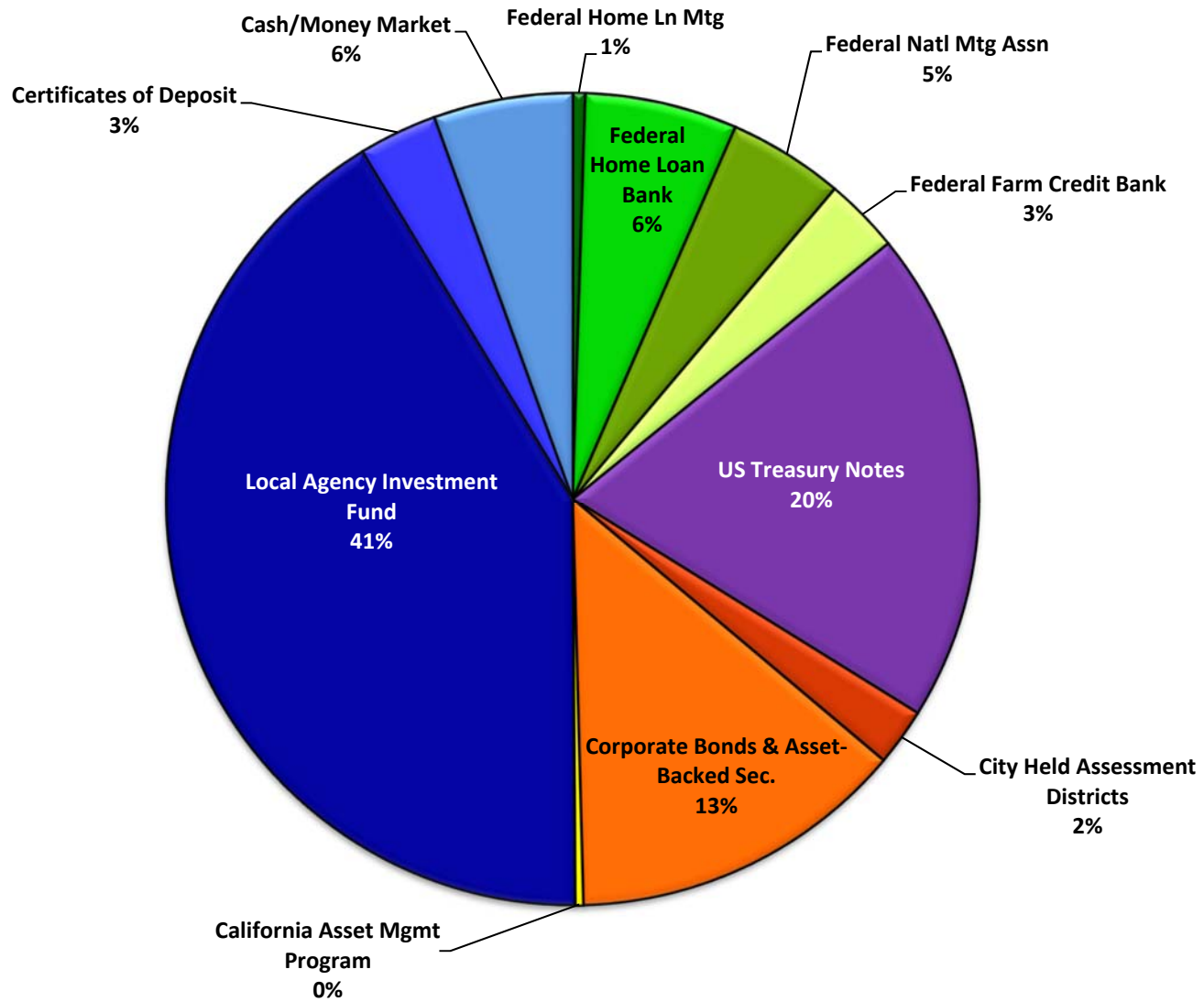
The following table provides a comparison of the portfolio for the quarter ended September, 2020, and the previous quarters ended December 2019, March 2020 and June 2020.

Portfolio Comparison				
	12/31/2019	3/31/2020	6/30/2020	9/30/2020
Cost Basis	\$110,482,465	\$123,123,623	\$123,439,676	\$110,409,913
Estimated Market Value	110,840,388	124,707,319	125,186,398	111,901,398
Unrealized Gains/(Losses) ⁽¹⁾	357,924	1,583,697	1,746,722	1,491,486
Liquidity	42.01%	49.25%	52.28%	47.29%
Weighted Average Years: Maturity of City Held Funds	1.49 years	1.31 years	1.23 years	1.32 years
LAIF Interest Rate	2.043%	2.030%	1.360%	0.840%
CAMP Interest Rate	1.800%	1.500%	0.510%	0.270%
Portfolio: Weighted Average Yield to Maturity at Market	1.93%	1.79%	1.54%	1.34%
CPI (Annualized)	2.3%	1.5%	0.6%	1.4%

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).

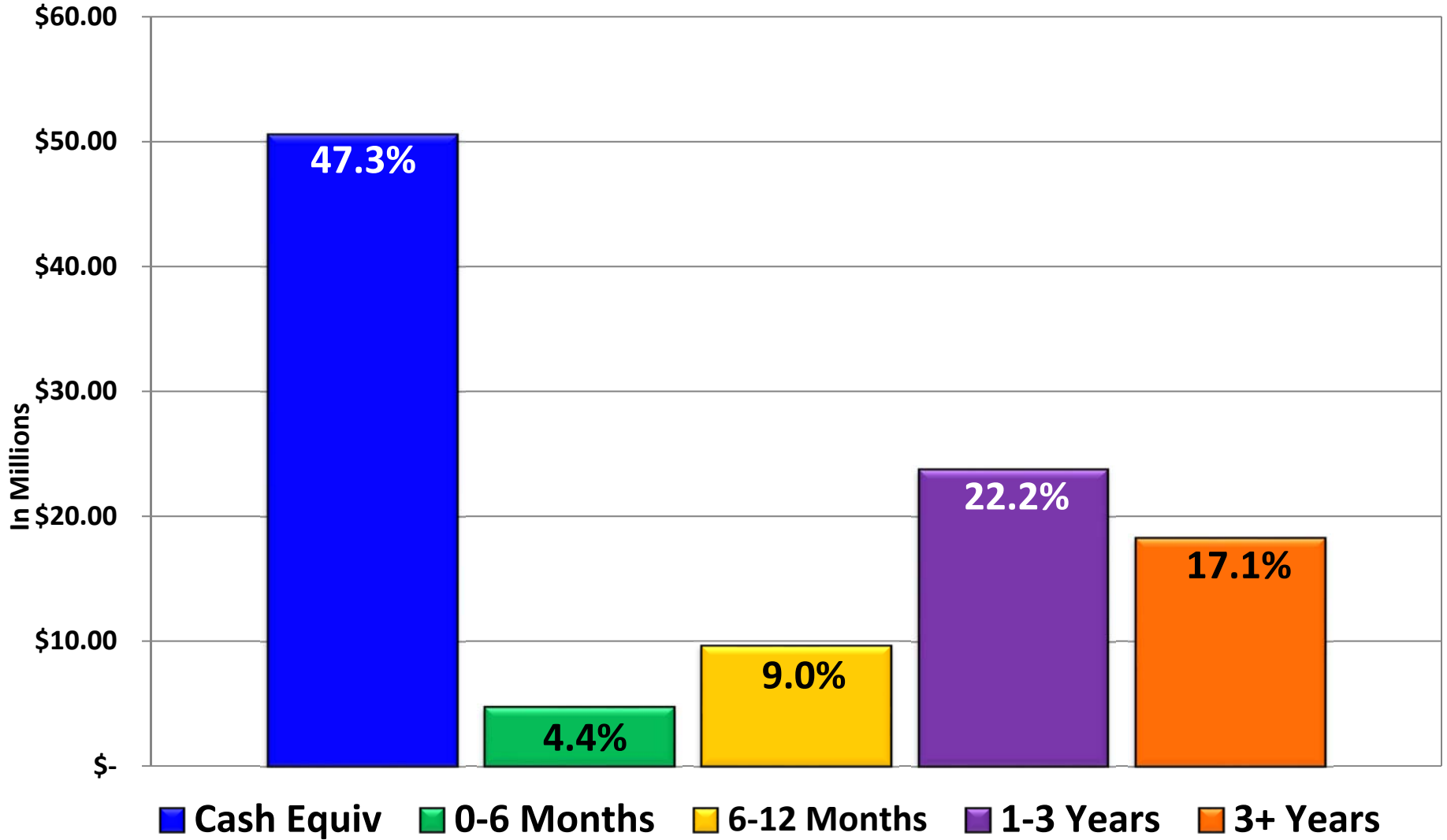
City of Yuba City – Quarterly Investment Report
September 30, 2020

Composition of City Held Investments



City of Yuba City – Quarterly Investment Report
September 30, 2020

City Held Investment Portfolio Maturity Distribution



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

September 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)		09/30/20		1.400%			
1	Local Agency Investment Fund (LAIF)	N/A	Daily	0.840%	0.840%	\$ 44,122,021	\$ 44,303,562	\$ 181,542
2	Calif. Asset Management Program (CAMP)	N/A	Daily	0.270%	0.270%	\$ 334,484	\$ 334,484	-
3	Wells Fargo Money Market & Checking Accts.	N/A	Daily (Sweep)	0.010%	0.010%	\$ 4,419,025	\$ 4,419,025	-
4	Dreyfus Govt Cash Management Fund	26200630S	Daily	2.140%	2.140%	\$ 1,489,634	\$ 1,489,634	-
5	Bank of Feather River CD	1377001211-PF	09/17/20	2.000%	2.000%	\$ 1,040,683	\$ 1,040,683	-
6	Federal National Mortgage Assn Notes (Fannie Mae)	3136G0AW1	10/16/20	2.350%	1.990%	\$ 504,935	\$ 500,460	(4,475)
7	Sumitomo Mitsui CD	86565BPC9	10/16/20	3.390%	2.990%	\$ 249,660	\$ 250,370	710
8	Bank Of America Corp (Callable) Notes	06051GFT1	10/19/20	2.625%	3.220%	\$ 593,952	\$ 600,654	6,702
9	Paccar Financial Corp Notes	69371RN85	11/13/20	2.050%	2.053%	\$ 124,989	\$ 125,259	270
10	Swedbank (New York) CD	87019U6D6	11/16/20	2.270%	2.301%	\$ 500,000	\$ 501,250	1,250
11	Wells Fargo & Company Notes	94974BGR5	12/07/20	2.550%	2.028%	\$ 255,653	\$ 251,010	(4,643)
12	Wal-Mart Stores Inc Corp Note	931142EA7	12/15/20	1.900%	1.947%	\$ 249,638	\$ 250,858	1,220
13	John Deere Captial Corp Notes	24422ETZ2	01/08/21	2.350%	2.368%	\$ 149,922	\$ 150,798	876
14	IBM Corp Corp Notes	44932HAG8	02/05/21	2.650%	2.667%	\$ 249,878	\$ 252,043	2,165
15	Apple Inc Corp Notes	037833BS8	02/23/21	2.250%	2.660%	\$ 545,683	\$ 553,872	8,190
16	National Rural Util Co-Op Bonds	63743HER9	03/15/21	2.900%	2.938%	\$ 99,889	\$ 101,201	1,312
17	National Rural Util Co-Op Bonds	63743HER9	03/15/21	2.900%	3.050%	\$ 149,366	\$ 151,792	2,426
18	Toyota Motor Credit Corp Notes	89236TEU5	04/13/21	2.950%	2.960%	\$ 239,904	\$ 243,365	3,461
19	Morgan Stanley Corp Notes	61746BEA0	04/21/21	2.500%	2.402%	\$ 250,810	\$ 253,028	2,218
20	Bank Of New York Mellon (Callable) Notes	06406FAB9	05/03/21	2.050%	2.072%	\$ 249,743	\$ 252,295	2,553
21	American Express Credit (Callable) Notes	0258M0EB1	05/05/21	2.250%	2.290%	\$ 124,768	\$ 126,246	1,479
22	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0K69	05/06/21	1.250%	1.115%	\$ 503,170	\$ 503,295	125
23	Branch Banking & Trust (Callable) Note	05531FAV5	05/10/21	2.050%	2.069%	\$ 124,888	\$ 126,169	1,281
24	Hershey Co Corp Notes	427866BA5	05/15/21	3.100%	3.120%	\$ 99,931	\$ 101,872	1,941
25	American Express Co Notes	025816BU2	05/17/21	3.375%	3.380%	\$ 124,979	\$ 127,036	2,058
26	Charles Schwab Corp Notes	808513AW5	05/21/21	3.250%	3.250%	\$ 159,995	\$ 162,565	2,570
27	US Treasury Notes	912828WN6	05/31/21	2.000%	1.186%	\$ 259,355	\$ 253,125	(6,230)
28	Royal Bank Of Canada NY CD	78012UEE1	06/07/21	3.240%	3.240%	\$ 425,000	\$ 434,329	9,329
29	Federal Home Loan Bank Global Notes	313373ZY1	06/11/21	3.625%	2.540%	\$ 1,535,220	\$ 1,536,075	855
30	Federal Home Loan Bank Global Notes	3130A8QS5	07/14/21	1.125%	1.246%	\$ 521,939	\$ 529,148	7,208
31	JP Morgan Chase & Co	46625HJC5	08/15/21	4.350%	1.168%	\$ 624,534	\$ 621,540	(2,994)
32	US Treasury Notes	912828D72	08/31/21	2.000%	1.926%	\$ 476,577	\$ 483,090	6,513
33	US Treasury Notes	912828D72	08/31/21	2.000%	1.226%	\$ 414,688	\$ 406,812	(7,875)
34	US Treasury Notes	912828D72	08/31/21	2.000%	1.810%	\$ 856,807	\$ 864,477	7,670
35	US Treasury Notes	912828D72	08/31/21	2.000%	1.720%	\$ 960,650	\$ 966,307	5,656
36	US Treasury Notes	912828D72	08/31/21	2.000%	1.828%	\$ 604,102	\$ 610,219	6,117
37	Caterpillar Financial Services Med. Term Note	14913Q2N8	09/07/21	3.150%	2.648%	\$ 990,829	\$ 1,006,627	15,798

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

September 2020

No.	Description of Security	CUSIP NO.	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
38	Bank Of America Corp (Callable) Notes	06051GGS2	10/01/21	2.328%	2.328%	\$ 160,000	\$ 160,000	-
39	John Deere ABS 2017-B A3	47788BAD6	10/15/21	1.820%	1.824%	\$ 3,717	\$ 3,719	2
40	US Treasury Notes	9128285F3	10/15/21	2.875%	1.690%	\$ 663,508	\$ 668,434	4,926
41	US Treasury Notes	912828T67	10/31/21	1.250%	1.641%	\$ 1,082,770	\$ 1,113,364	30,594
42	US Treasury Notes	912828T67	10/31/21	1.250%	1.840%	\$ 527,576	\$ 546,497	18,921
43	Federal Home Loan Bank Cons Bond	3130AABG2	11/29/21	1.875%	2.344%	\$ 988,190	\$ 1,019,980	31,790
44	Citigroup Inc Corp (Callable) Notes	172967LC3	12/08/21	2.900%	2.592%	\$ 151,785	\$ 154,088	2,303
45	Ally ABS 2017-4 A3	02007FAC9	12/15/21	1.750%	1.751%	\$ 15,147	\$ 15,160	13
46	US Treasury Notes	912828V72	01/31/22	1.875%	2.248%	\$ 594,047	\$ 613,968	19,921
47	MUFG Bank Ltd. Y/CD	55379WZU3	02/25/22	2.980%	3.010%	\$ 250,000	\$ 260,210	10,210
48	Nordea Bank ABP NY BRH YC/D	65558TLL7	08/26/22	1.850%	1.870%	\$ 275,000	\$ 283,998	8,998
49	Skandinav Enski YC/D	83050PDR7	08/26/22	1.860%	1.881%	\$ 275,000	\$ 284,053	9,053
50	Fannie Mae Notes	3135G0V59	04/12/22	2.250%	1.500%	\$ 876,607	\$ 887,847	11,240
51	Pfizer Inc. Corp. Notes	717081ER0	03/11/22	2.800%	2.448%	\$ 504,720	\$ 517,550	12,830
52	AllyA 2017-5 A3	02007YAC8	03/15/22	1.990%	1.994%	\$ 37,427	\$ 37,510	83
53	Toyota Motor Credit Corp	89236TFX8	04/12/22	2.650%	1.550%	\$ 561,781	\$ 568,876	7,095
54	JDOT 2018-A A3	47788CAC6	04/18/22	2.660%	2.664%	\$ 48,225	\$ 48,492	267
55	US Treasury Notes	912828X47	04/30/22	1.875%	2.132%	\$ 346,240	\$ 359,570	13,330
56	US Treasury Notes	912828X47	04/30/22	1.875%	2.236%	\$ 591,141	\$ 616,406	25,266
57	US Treasury Notes	912828X47	04/30/22	1.875%	2.790%	\$ 579,492	\$ 616,772	37,280
58	Berkshire Hathaway Financial Notes	084664BT7	05/15/22	3.000%	2.367%	\$ 1,018,000	\$ 1,042,740	24,740
59	Federal Home Loan Bank Bonds	313379Q69	06/10/22	2.125%	1.926%	\$ 1,257,175	\$ 1,291,550	34,375
60	HART 2018-A A3	44891KAD7	07/15/22	2.790%	2.800%	\$ 82,840	\$ 83,637	796
61	US Treasury Notes	912828TJ9	08/15/22	1.625%	2.820%	\$ 645,284	\$ 693,961	48,677
62	Federal Nat'l Mortgage Assn (Fannie Mae)	3135G0T78	10/05/22	2.000%	1.805%	\$ 986,017	\$ 1,016,338	30,321
63	AllyA 2018-2 A3	02004VAC7	11/15/22	2.920%	2.930%	\$ 89,997	\$ 91,060	1,063
64	MUFG Bank Ltd. Y/CD	23341VZT1	12/02/22	2.040%	2.040%	\$ 275,000	\$ 284,675	9,675
65	US Treasury Notes	912828N30	12/31/22	2.125%	2.510%	\$ 394,234	\$ 417,876	23,642
66	AllyA 2018-3 A3	02007JAC1	01/17/23	3.000%	3.090%	\$ 135,676	\$ 137,466	1,789
67	HAROT 2018-4 A3	43815AAC6	01/17/23	3.160%	2.920%	\$ 199,196	\$ 203,133	3,937
68	CCCIT 2018-A1 A1	17305EGK5	01/20/23	2.490%	2.544%	\$ 499,931	\$ 503,410	3,479
69	Federal Farm Credit Bank	3133EKK2	02/08/23	2.250%	1.842%	\$ 1,017,480	\$ 1,048,070	30,590
70	Federal Home Loan Bank Bonds	313382AX1	03/10/23	2.125%	1.795%	\$ 1,011,776	\$ 1,047,210	35,434
71	Valet 2018-2 A3	92869BAD4	04/20/23	3.250%	2.860%	\$ 167,576	\$ 171,101	3,525
72	American Honda Finance	02665WDH1	05/10/23	1.950%	1.770%	\$ 502,780	\$ 517,585	14,805
73	GMCAR 2018-3 A3	36255JAD6	05/16/23	3.060%	3.030%	\$ 100,306	\$ 101,978	1,672
74	Federal Home Loan Mtg Corp	3134GVWD6	05/17/23	0.430%	0.439%	\$ 499,865	\$ 500,265	400

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

September 2020

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	912828R69	05/31/23	1.625%	2.310%	\$ 681,078	\$ 727,453	46,375
76	US Treasury Notes	912828R69	05/31/23	1.625%	2.340%	\$ 534,918	\$ 571,570	36,652
77	US Treasury Notes	912828R69	05/31/23	1.625%	1.870%	\$ 842,164	\$ 883,822	41,657
78	Federal Home Loan Bank Bonds	3133834G3	06/09/23	2.125%	1.796%	\$ 1,012,500	\$ 1,051,000	38,500
79	CARMAX Auto Owner Tr.	14313FAD1	06/15/23	3.130%	3.360%	\$ 101,973	\$ 103,995	2,022
80	Chevron Corp New Notes	166764AH3	06/24/23	3.191%	1.636%	\$ 624,649	\$ 635,847	11,198
81	BA Credit Card TR 2018-1A A	05522RCY2	07/17/23	2.700%	0.730%	\$ 507,813	\$ 504,620	(3,193)
82	FHLMC REMIC K-P05 Structured Pass-Through Notes	3137FKK39	07/25/23	3.203%	3.200%	\$ 34,486	\$ 35,731	1,245
83	Oracle Corporate Notes	68389XBL8	09/15/23	2.400%	2.179%	\$ 504,375	\$ 525,885	21,510
84	CARMAX Auto Owner Tr.	14315EAC4	09/15/23	3.360%	3.060%	\$ 114,999	\$ 117,911	2,912
85	US Treasury Notes	912828T26	09/30/23	1.375%	1.742%	\$ 640,227	\$ 673,712	33,485
86	US Treasury Notes	912828T91	10/31/23	1.625%	1.433%	\$ 1,158,715	\$ 1,201,980	43,265
87	Federal Farm Credit Bank	3133EHN25	11/01/23	2.200%	1.842%	\$ 1,014,870	\$ 1,060,260	45,390
88	Federal National Mortgage Assn Notes (Fannie Mae)	3135G0V34	02/05/24	2.500%	2.600%	\$ 1,393,700	\$ 1,505,056	111,356
89	US Bancorp MTNS Bank Notes	91159HHV5	02/05/24	3.375%	3.190%	\$ 453,848	\$ 489,618	35,771
90	US Bancorp MTNS Bank Notes	91159HHV5	02/05/24	3.375%	2.075%	\$ 1,049,040	\$ 1,088,040	39,000
91	Federal Farm Credit Banks	3133EMBE1	03/28/24	0.300%	0.322%	\$ 1,099,175	\$ 1,099,472	297
92	US Treasury Notes	912828W71	03/31/24	2.125%	1.673%	\$ 662,444	\$ 694,025	31,581
93	US Treasury Notes	912828X70	04/30/24	2.000%	1.591%	\$ 509,004	\$ 532,345	23,341
94	American Honda Finance Corp Med Term Notes	02665WCZ2	06/27/24	2.400%	2.430%	\$ 249,603	\$ 264,558	14,955
95	US Treasury Notes	912828XX3	06/30/24	2.000%	1.653%	\$ 761,191	\$ 800,391	39,199
96	US Treasury Notes	912828XX3	06/30/24	2.000%	1.419%	\$ 1,127,113	\$ 1,174,615	47,502
97	US Treasury Notes	912828XX3	06/30/24	2.000%	0.672%	\$ 422,578	\$ 426,875	4,297
98	US Treasury Notes	912828XX3	06/30/24	2.000%	1.566%	\$ 815,500	\$ 853,750	38,250
99	Walt Disney Co Corporate Bonds	254687FK7	08/30/24	1.750%	1.836%	\$ 273,878	\$ 286,368	12,490
100	Toyota Auto Recv TR 2019-C A-4	89238UAE0	11/15/24	1.880%	0.920%	\$ 358,941	\$ 361,596	2,654
101	California St Dept Wtr Res Cent	13067WPG1	12/01/24	2.751%	1.486%	\$ 179,348	\$ 185,557	6,208
102	US Treasury Notes	912828YY0	12/31/24	1.750%	0.326%	\$ 1,224,795	\$ 1,224,740	(54)
103	US Treasury Notes	912828YY0	12/31/24	1.750%	0.180%	\$ 961,945	\$ 957,656	(4,289)
104	US Treasury Notes	912828YY0	12/31/24	1.750%	0.270%	\$ 1,092,426	\$ 1,090,664	(1,762)
105	Federal National Mortgage (Fannie Mae)	3135G05X7	08/25/25	0.375%	0.410%	\$ 499,070	\$ 498,425	(645)
106	Darrough Drive AD		09/02/24	6.000%	6.000%	\$ 44,978	\$ 44,978	-
107	Buttes Vista 2000-1 AD, 2013 Refunding		09/02/25	2.730%	2.730%	\$ 253,845	\$ 253,845	-
108	Buttes Vista 2002-1 AD, 2013 Refunding		09/02/27	2.730%	2.730%	\$ 313,929	\$ 313,929	-
109	Staple/Ashley/Cornwell AD		09/02/30	6.000%	6.000%	\$ 91,381	\$ 91,381	-
110	WWTP Solar System (DS, June 30)		06/30/33	4.000%	4.000%	\$ 1,730,658	\$ 1,730,658	-
Total City Held Investments						\$ 105,383,960	\$ 106,875,445	\$ 1,491,486

City of Yuba City Investment Report
Investments Held By Trustees
September 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%	\$ 20	\$ 20	-
118	TABs Refunding - 2015	Debt Service	Dreyfus Treas Csh	Daily	0.000%	0.000%	10	10	-
119		Interest	Dreyfus Treas Csh	Daily	0.000%	0.000%	5	5	-
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%	128,568	128,568	-
123		Reserve	Dreyfus Treas Csh	Daily	0.000%	0.000%	1	1	-
124		Reserve	Dreyfus Treas Csh	Daily	0.250%	0.250%	478,512	478,512	-
125	Gauche Park Refunding - 2015	Debt Service	Dreyfus Treas Csh	Daily	0.050%	0.050%	17	17	-
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	0.040%	0.040%	-	-	-
129		Reserve	Dreyfus Treas Csh	Daily	0.040%	0.040%	42,783	42,783	-
130		Special Tax	Dreyfus Treas Csh	Daily	0.040%	0.040%	100	100	-
131	Wastewater Revenue Bonds (CREBS) - 2017	Bond	Dreyfus Treas Csh	Daily	0.000%	0.000%	10	10	-
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%	304	304	-
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%	4,375,609	4,375,609	-
Total Trustee-Held Investments							\$ 5,025,953	\$ 5,025,953	\$ -
TOTAL CITY & TRUSTEE-HELD INVESTMENTS							\$ 110,409,913	\$ 111,901,398	\$ 1,491,486

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: 11/4/2020

Investment Activity
July, August, and September, 2020

Description of Security	Broker	Settlement Date	Maturity Date	Trade Date	Activity Type	Coupon Rate	Yield to Maturity	Cost Basis
SALES/REDEMPTIONS								
US Treasury Notes	Govt Perspectives, LLC/Chase	07/06/20	04/30/21	07/02/20	Sell	1.375%	1.816%	613,794
Westpac Bkg YC/D		08/03/20	08/03/20	08/03/20	Maturity	2.050%	2.050%	450,000
Bank of Montreal Chicago CD		08/03/20	08/03/20	08/03/20	Maturity	3.190%	3.230%	425,000
US Treasury Notes	Govt Perspectives, LLC/Chase	09/03/20	05/31/21	09/02/20	Sell	2.000%	1.186%	259,355
Federal Farm Cr Bks		09/30/20	06/30/22	09/30/20	Call	1.000%	0.999%	1,100,000
Total Sales/Redemptions								\$ 2,848,149
PURCHASES								
US Treasury Notes	Govt Perspectives, LLC/Chase	07/06/20	12/31/24	07/02/20	Buy	1.750%	0.270%	1,092,426
US Treasury Notes	Govt Perspectives, LLC/Chase	08/07/20	12/31/24	08/06/20	Buy	1.750%	0.180%	961,945
Federal National Mortgage	Morgan Stanley	09/03/20	08/25/25	09/02/20	Buy	0.375%	0.410%	499,070
Federal Farm Cr Bks	Morgan Stanley	09/30/20	03/28/24	09/28/20	Buy	0.300%	0.322%	1,099,175
Total Purchases								\$ 3,652,616

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

Account Types	Balance 6/30/2020	Balance 9/30/2020	Period Activity
City Held Investments			
Local Agency Investment Fund	\$ 52,468,931	\$ 44,303,562	\$ (8,165,368)
California Asset Management Program	1,833,358	334,484	(1,498,874)
Cash/Money Market	7,332,334	5,908,659	(1,423,675)
Federal Agency Securities	14,704,498	15,130,181	425,683
US Treasuries	19,940,881	21,044,476	1,103,595
Certificates of Deposit	4,209,185	3,339,568	(869,617)
Corporate Bonds and Asset Backed Sec.	14,742,002	14,379,725	(362,277)
City-held Assessment Districts	2,653,686	2,434,791	(218,895)
Total City Held Investments	\$ 117,884,874	\$ 106,875,446	\$ (11,009,428)
Trustee Held Investments			
Water Refunding 2013	\$ 20	\$ 20	\$ -
TABs Refunding - 2015	609,720	607,107	(2,614)
Gauche Park Refunding	19	19	0
Sunsweet CFD Refund	43,054	42,883	(171)
Wastewater Revenue Bonds - 2017	10	10	0
Wastewater Revenue Bonds - 2018	6,648,700	4,375,914	(2,272,786)
Total Trustee Held Investments	\$ 7,301,524	5,025,953	\$ (2,275,571)
Total \$ 125,186,398 \$ 111,901,399 \$ (13,284,999)			