

CITY OF YUBA CITY
STAFF REPORT

Date: November 1, 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 September 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 (July, August, and September).

Analysis:**Portfolio Highlights:**

- As of September 30, 2016, the City's overall investment portfolio (estimated market value) totaled \$98,741,117, an increase of \$585,353 over the previous quarter.
- Notable transactions during the quarter that affected cash flows included: the June Sales Tax receipt, \$1.2 million, the 3rd Property Tax allocation, \$2.1 million, DOT reimbursement for the 5th Street Bridge project, \$1.1 million, Tax Allocation Bonds debt service, \$1.0 million; the final Pension Obligation Bond debt service, \$1.2 million; SBFCA construction related costs, \$27.7 million; State reimbursements for SBFCA construction costs (not specific to this quarter) and other transfers into the capital account, \$50.1 million.
- The portfolio shows a "paper gain" of \$359,602 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 losses will not be realized if the investments are held until maturity (which is the city's general investment strategy).
- The City's portfolio is purchasing higher yield securities with each maturing bond lifting the overall portfolio yield compared to past quarters. The Treasurer's office remains positioned for the impending rate increase, perhaps in December, but not overly optimistic in regard to the maturity dates of our purchases. For the quarter ended 9/30/16, 17 investments matured or were sold with an average yield of 1.09%. The funds were re-invested in 17 securities with an average yield of 1.10%. This contributed to the slight increase in the "Weighted Average Yield to Maturity" of the City's total investment portfolio from 0.99% to 1.03% for the quarter.

- The City's cash flow needs will be met by the roughly \$45.9 million as of September 30th (approximately 46.4% 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 slowly, similar to the economy. The economy's steadiness over the summer helps the Fed's case to raise rates. The main factors to watch continue to be wage growth, consumption, and housing. With the current investing climate, the City's portfolio will remain focused in the one to three year durations utilizing more of the higher yielding agency bonds than treasuries.

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:

Staff recommends for council to note and file the Quarterly Investment Report for the period ending September 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

September 30, 2016

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

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

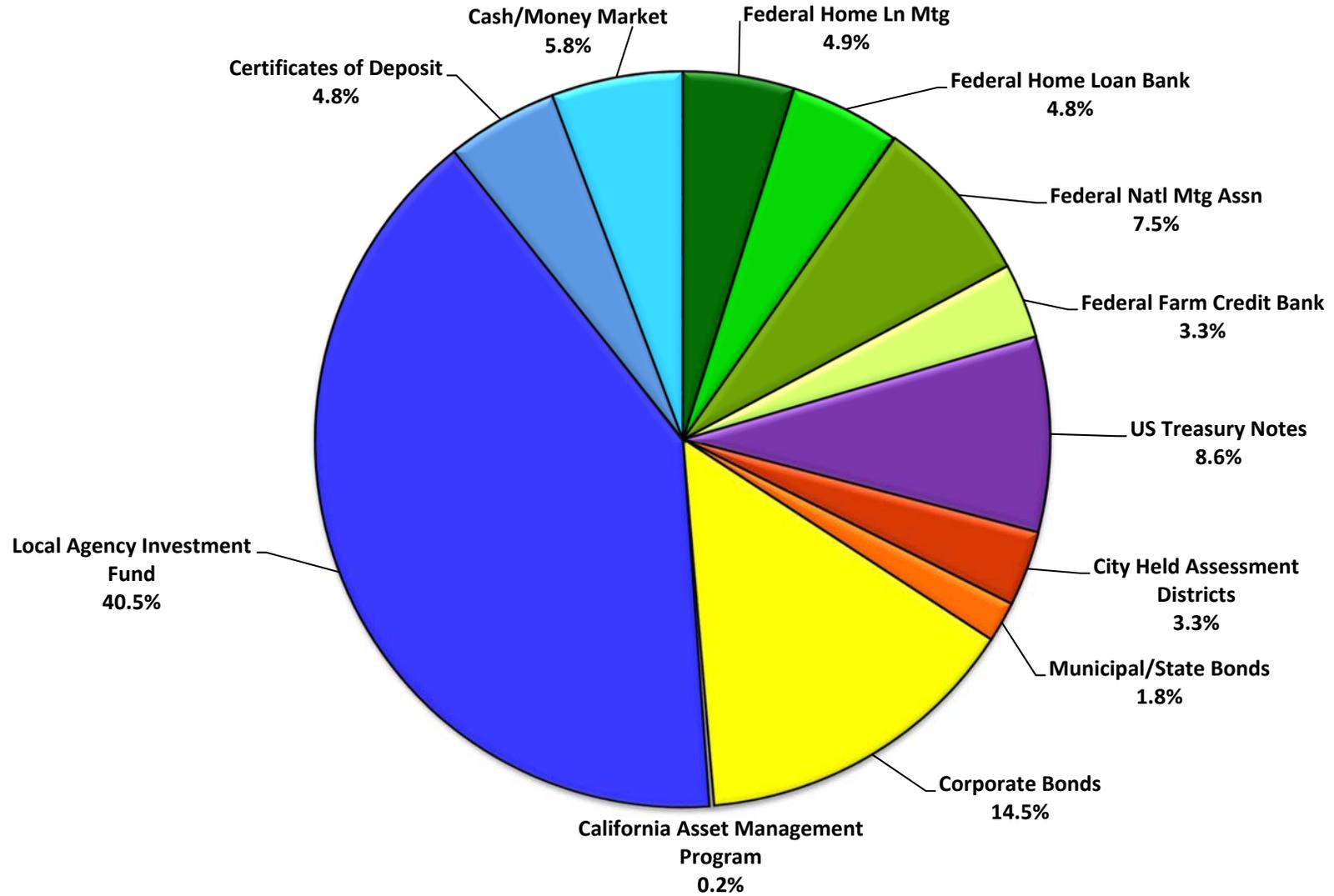
Portfolio Comparison				
	12/31/15	3/31/16	6/30/16	9/30/16
Cost Basis	\$111,690,919 ⁽²⁾	\$109,646,406 ⁽²⁾	\$97,702,675	\$99,009,529
Estimated Market Value	111,687,850 ⁽²⁾	110,004,459 ⁽²⁾	98,155,764	99,369,131
Unrealized Gains/(Losses) ⁽¹⁾	(3,069)	358,053	453,089	359,602
Liquidity	31.93%	43.58%	45.51%	46.44%
Weighted Average Years: Maturity of City Held Funds	2.20 years	1.74 years	1.62 years	1.66 years
LAIF Interest Rate	0.40%	0.506%	0.576%	0.576%
CAMP Interest Rate	0.230%	0.500%	0.510%	0.510%
Portfolio: Weighted Average Yield to Maturity at Market	0.80%	0.91%	0.99%	1.03%
CPI (Annualized)	0.7%	0.9%	1.0%	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).

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

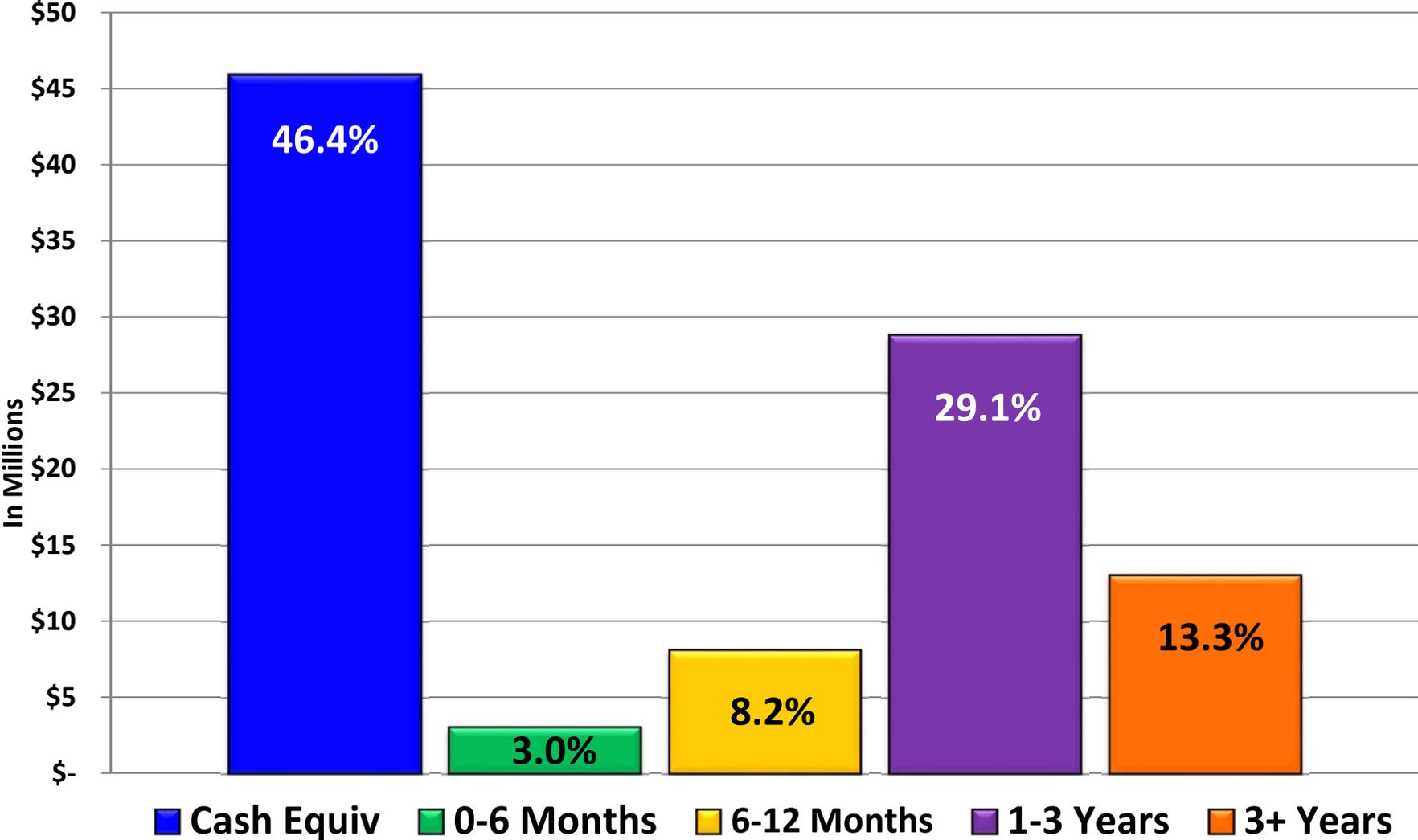
City of Yuba City – Quarterly Investment Report
September 30, 2016

Composition of City Held Investments



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

City Held Investment Portfolio Maturity Distribution



City of Yuba City
Monthly Investment Statement
City Held Investments
September 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)	September 2016		1.500%			
1	Local Agency Investment Fund (LAIF)	Daily	0.634%	0.634%	\$ 39,935,011	\$ 39,947,233	\$ 12,221
2	Calif. Asset Management Program (CAMP)	Daily	0.640%	0.640%	203,045	203,045	-
3	Umpqua Bank Public Funds Money Market	Daily	0.320%	0.320%	67	67	-
4	Wells Fargo Money Market & Checking Accts.	Daily (Sweep)	0.000%	0.000%	5,194,122	5,194,122	-
5	Dreyfus Govt Cash Management Fund	Daily	0.100%	0.000%	512,866	512,866	-
2	US Treasury Notes	12/15/16	0.625%	0.620%	500,078	500,354	276
3	Bank of America Corp Bond	02/14/17	1.250%	1.170%	501,050	500,255	(795)
4	US Treasury Notes	02/15/17	0.625%	0.820%	497,539	500,485	2,946
5	Fannie Mae	03/14/17	0.750%	0.750%	1,000,800	1,001,260	460
6	Deere John Cap Corp	03/15/17	1.400%	0.950%	504,415	501,061	(3,354)
7	Canadian Imperial Bank	04/06/17	1.010%	1.010%	475,000	474,406	(594)
8	Rabobank Nederland	04/21/17	1.070%	1.070%	575,000	574,708	(292)
9	BMO Harris Bk Natl Assn	04/24/17	1.000%	1.010%	475,000	475,814	814
10	Freddie Mac	05/12/17	1.250%	0.870%	1,011,900	1,004,136	(7,764)
11	Pfizer Inc SR Notes	05/15/17	1.100%	0.920%	501,900	500,414	(1,486)
12	US BankCorp MTNS Bank	05/15/17	1.650%	1.180%	766,478	752,184	(14,294)
13	Nordea Bank Finland	05/26/17	1.150%	1.150%	475,000	474,782	(219)
14	John Deere Cap Corp	06/12/17	1.125%	1.140%	364,828	365,457	629
15	HSBC USA INC IN	06/23/17	1.300%	1.350%	189,711	189,926	215
16	Freddie Mac	06/29/17	1.000%	0.820%	1,008,550	1,002,817	(5,733)
17	US Treasury Notes	06/30/17	0.750%	0.700%	500,508	500,546	38
18	California Earthquake Auth Rev	07/01/17	1.824%	1.820%	130,000	130,619	619
19	Toyota ABS	07/15/17	0.710%	0.710%	1,582	1,581	(0)
20	Svenska C/D	08/24/17	1.275%	0.840%	475,000	476,078	1,078
21	Wells Fargo & Co.	09/08/17	1.400%	1.430%	249,753	249,925	173
22	IBM Corp Notes	09/14/17	5.700%	1.600%	494,211	443,518	(50,694)
23	US Treasury Notes	09/30/17	0.625%	0.730%	498,750	499,766	1,016
24	Federal Farm Credit Bank	10/13/17	0.650%	0.930%	994,770	999,360	4,590
25	Bank of Nova Scotia	11/06/17	1.560%	1.550%	475,000	476,584	1,584

**City of Yuba City
Monthly Investment Statement
City Held Investments
September 2016**

No.	Description of Security	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
26	Skandinaviska Enskilda	11/16/17	1.480%	1.480%	475,000	475,713	713
27	HSBC Bank C/D	11/17/17	1.394%	0.970%	475,000	476,074	1,074
28	Federal Home Loan Bank	12/08/17	0.750%	0.770%	999,000	1,000,220	1,220
29	US Treasury Notes	12/15/17	1.000%	0.850%	501,777	501,778	0
30	Fannie Mae Global Notes	12/20/17	0.875%	0.880%	749,820	751,119	1,299
31	Freddie Mac	01/12/18	0.750%	1.010%	987,580	999,705	12,125
32	Ford ABS	01/15/18	0.810%	0.810%	4,219	4,219	(0)
33	IBM Corp Notes	02/06/18	1.125%	1.230%	598,170	599,921	1,751
34	Berkshire Hathaway Fin Corp	02/09/18	1.550%	1.310%	502,750	502,900	150
35	Fannie Mae	02/27/18	1.050%	0.890%	577,162	576,800	(362)
36	Federal Farm Credit Bank	03/01/18	1.050%	0.990%	1,252,050	1,254,050	2,000
37	Exxon Mobil Corp	03/06/18	1.305%	1.310%	350,000	351,059	1,059
38	Royal Bank CDA	03/09/18	1.700%	1.690%	475,000	477,244	2,244
39	Toronto Dominion Bank NY CD	03/14/18	1.720%	1.720%	475,000	475,789	789
40	US Treasury Notes	03/31/18	0.750%	0.780%	499,688	500,137	449
41	Fannie Mae Series	04/01/18	1.550%	0.830%	111,100	110,404	(696)
42	Microsoft Corp	05/01/18	1.000%	1.010%	139,912	139,974	62
43	Apple Inc.	05/03/18	1.000%	1.080%	254,059	254,645	585
44	Apple Inc.	05/03/18	1.000%	1.170%	495,880	499,303	3,423
45	UC General Rev Bnds	05/15/18	2.054%	2.050%	370,000	376,460	6,460
46	Fannie Mae Global Notes	05/21/18	0.875%	1.190%	344,736	350,311	5,575
47	Bank of New York Mellon	05/22/18	1.600%	1.600%	224,980	226,341	1,362
48	Chevron Corp SR Notes	06/24/18	1.718%	1.720%	365,000	368,217	3,217
49	Fannie Mae	06/26/18	0.920%	0.910%	1,000,320	1,000,990	670
50	US Treasury Notes	07/31/18	1.375%	0.870%	506,953	505,410	(1,543)
51	FHLB Global Note	08/07/18	0.625%	0.860%	671,888	672,369	481
52	Federal Home Loan Bank	08/24/18	0.950%	0.940%	1,000,340	1,001,550	1,210
53	Fannie Mae Series	09/01/18	0.642%	0.380%	73,453	73,446	(7)
54	Federal Farm Credit Bank	10/09/18	0.875%	0.980%	996,850	999,640	2,790
55	FHLMC Reference Note	10/12/18	0.875%	0.900%	499,785	499,770	(15)

**City of Yuba City
Monthly Investment Statement
City Held Investments
September 2016**

No.	Description of Security	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
56	US BankCorp MTNS Bank	11/15/18	1.950%	1.070%	1,019,670	1,012,703	(6,967)
57	US Treasury Notes	11/30/18	1.250%	1.450%	545,316	555,070	9,754
58	Fannie Mae Series	01/01/19	1.898%	1.200%	131,300	131,078	(222)
59	Honda ABS	02/21/19	1.040%	1.050%	169,974	170,065	91
60	Apple Inc.	02/22/19	1.700%	1.480%	503,220	505,664	2,444
61	FNMA Benchmark Note	02/26/19	1.000%	1.080%	399,056	400,568	1,512
62	Cisco Sys Inc	03/01/19	2.125%	1.830%	479,740	484,291	4,551
63	Freddie Mac	04/15/19	1.125%	0.970%	1,004,110	1,004,441	331
64	Goldman Sachs Bank USA	04/25/19	2.000%	2.100%	34,903	35,233	330
65	Goldman Sachs Bank USA	04/25/19	2.000%	2.020%	199,872	201,332	1,460
66	US Treasury Notes	04/30/19	1.625%	1.160%	76,348	76,453	105
67	Toyota ABS	05/15/19	1.270%	1.270%	239,987	240,560	573
68	Caterpillar Financial Service	05/18/19	1.350%	1.380%	999,260	999,013	(247)
69	Wells Fargo Bank NA	05/24/19	1.750%	1.260%	1,013,560	1,004,499	(9,061)
70	Freddie Mac Notes	05/30/19	1.750%	1.540%	302,676	306,264	3,588
71	Citigroup Inc Corp Notes	06/07/19	2.050%	2.070%	99,948	100,761	813
72	Federal Home Loan Bank	06/28/19	0.800%	0.910%	996,726	995,510	(1,216)
73	FNMA Benchmark Note	08/02/19	0.875%	1.000%	523,047	522,959	(88)
74	FHLB Global Note	08/05/19	0.875%	0.940%	598,848	597,782	(1,066)
75	American Honda Finance NTS	08/15/19	2.250%	2.290%	499,075	512,406	13,331
76	Fannie Mae	08/23/19	1.150%	1.150%	850,000	849,354	(646)
77	FNMA Notes	08/28/19	1.000%	1.030%	344,690	344,841	152
78	Fannie Mae Series	09/01/19	1.646%	1.080%	222,203	221,091	(1,112)
79	Burlington North Corp	10/01/19	4.700%	1.460%	138,033	137,375	(658)
80	Nissan ABS	10/15/19	1.050%	1.060%	184,961	185,154	193
81	Ford ABS	11/15/19	1.160%	1.160%	124,988	125,183	195
82	FNMA Benchmark Note	11/26/19	1.750%	1.670%	301,074	306,700	5,626
83	GECC	01/08/20	5.500%	2.230%	482,031	480,210	(1,820)
84	US Treasury Notes	02/29/20	1.250%	1.330%	348,742	353,158	4,416
85	US Treasury Notes	02/29/20	1.250%	1.590%	468,357	479,286	10,929

**City of Yuba City
Monthly Investment Statement
City Held Investments
September 2016**

No.	Description of Security	Maturity Date	Coupon Rate	Yield to Maturity	Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)
86	Fannie Mae Series	04/01/20	0.772%	0.540%	228,398	228,705	307
87	John Deere ABS 2016-B A3	06/15/20	1.250%	1.250%	54,996	55,085	89
88	JP Morgan Chase & Co	06/23/20	2.750%	2.640%	477,361	488,800	11,439
89	US Treasury Notes	07/31/20	2.000%	1.600%	203,578	207,055	3,476
90	US Treasury Notes	07/31/20	2.000%	1.230%	387,407	388,227	820
91	Ally ABS	08/15/20	1.440%	1.440%	89,991	90,475	484
92	US Treasury Notes	08/31/20	2.125%	1.760%	889,219	910,376	21,158
93	Ford ABS	10/15/20	1.330%	1.330%	54,995	55,163	168
94	US Treasury Notes	11/15/20	2.625%	1.210%	939,898	939,518	(380)
95	US Treasury Notes	11/30/20	2.000%	1.350%	566,307	570,109	3,802
96	Wells Fargo & Company Notes	12/07/20	2.550%	2.030%	255,653	254,906	(747)
97	Nissan ABS	01/15/21	1.320%	1.330%	49,992	50,200	208
98	Hyundai Auto Receivables Trust	04/15/21	1.290%	1.300%	129,983	130,169	187
99	Bank of New York Mellon Corp Notes	05/03/21	2.050%	2.070%	249,743	251,694	1,951
100	American Express Credit Corp Notes	05/05/21	2.250%	2.290%	124,768	126,918	2,150
101	FNMA Benchmark Note	05/06/21	1.250%	1.110%	503,170	499,595	(3,575)
102	Branch Banking & Trust Corp Note	05/10/21	2.050%	2.070%	124,888	126,305	1,418
103	US Treasury Notes	05/31/21	2.000%	1.190%	518,711	519,024	313
104	FHLB Global Note	07/14/21	1.125%	1.250%	521,939	521,143	(796)
105	Darrough Drive AD	09/02/24	6.000%	6.000%	80,606	80,606	-
106	Buttes Vista 2000-1 AD, 2013 Refunding	09/02/25	2.730%	2.730%	466,671	466,671	-
107	Buttes Vista 2002-1 AD, 2013 Refunding	09/02/27	2.730%	2.730%	491,542	491,542	-
108	Staple/Ashley/Cornwell AD	09/02/30	6.000%	6.000%	115,403	115,403	-
109	Yuba City RDA TABs	09/01/32	5.375%	6.460%	960,000	1,249,536	289,536
110	WWTP Solar System (DS, June 30)	06/30/33	4.000%	4.000%	2,105,964	2,105,964	-
Total City Held Investments					\$ 98,382,300	\$ 98,741,117	\$ 358,818

**City of Yuba City Investment Report
Investments Held By Trustees
September 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	0.634%	0.634%	-	-	-
114		Reserve	Blackrock T-Fund	Daily	0.210%	0.210%	283	283	-
115		Installment	Blackrock T-Fund	Daily	0.000%	0.000%	1	1	-
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	0.210%	0.210%	114	114	-
121		Interest	Blackrock T-Fund	Daily	0.000%	0.000%	1	1	-
122		Reserve	Blackrock T-Fund	Daily	0.010%	0.010%	128,551	128,717	166
123		Reserve	Blackrock T-Fund	Daily	0.000%	0.000%	1	1	-
124		Reserve	Blackrock T-Fund	Daily	0.010%	0.010%	478,449	479,067	618
125		Issuance	Blackrock T-Fund	Daily	0.210%	0.210%	19,712	19,712	-
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		Daily	0.000%	0.000%	-	-	-
129		Reserve	Assured Guaranty	06/01/36	Discount	0.000%	1	1	-
130		COI	Blackrock T-Fund	Daily	0.190%	0.190%	-	-	-
	U.S. Consumer Price Index (Inflation)			September 2016		1.500%			
Total Trustee-Held Investments							\$ 627,229	\$ 628,013	\$ 784

TOTAL CITY & TRUSTEE-HELD INVESTMENTS	\$ 99,009,529	\$ 99,369,131	\$ 359,602
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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
July - August - September 2016

Description of Security	Broker	Settlement Date	Maturity Date	Trade Date	Activity Type	Coupon Rate	Yield to Maturity	Cost Basis
SALES/REDEMPTIONS								
BERKSHIRE HATHAWAY FIN GLOBAL	Goldman Sachs	07/08/16	08/15/16	07/07/16	SELL	0.950%	0.970%	316,261
BERKSHIRE HATHAWAY FIN GLOBAL	MarketAxess Corp	07/08/16	05/15/17	07/07/16	SELL	1.600%	1.620%	201,715
FREDDIE MAC GLOBAL NOTES	Wachovia Capital Markets, LLC	07/08/16	06/29/17	07/07/16	SELL	1.000%	0.960%	426,768
US TREASURY NOTES	Morgan Stanley	07/15/16	02/28/21	07/14/16	SELL	2.000%	1.310%	524,719
US TREASURY NOTES	Loop Capital Markets, LLC	07/27/16	07/31/18	07/19/16	SELL	1.375%	0.870%	50,989
FREDDIE MAC		7/28/2016	10/28/2019	7/28/2016	MATURE	1.400%	1.420%	1,000,000
FANNIE MAE	Citigroup	8/3/2016	11/14/2016	8/2/2016	SELL	0.550%	0.550%	1,903,074
FEDERAL FARM CREDIT BANK	Bank of New York	8/3/2016	1/17/2017	8/2/2016	SELL	4.875%	0.830%	1,022,383
US TREASURY NOTES	Barclays Capital Inc., Fixed Income	08/04/16	09/30/19	08/03/16	SELL	1.750%	1.370%	594,838
GOLDMAN SACHS BANK USA CD		08/12/16	08/12/16	08/12/16	MATURE	0.900%	0.900%	500,000
US TREASURY NOTES	Greenwich Capital Markets, Inc.	08/12/16	07/31/18	08/11/16	SELL	1.375%	0.980%	668,237
RABOBANK NEDERLAND		8/16/2016	8/16/2016	8/16/2016	MATURE	0.000%	0.820%	850,000
BANK OF TOKYO MITSUBISHI CP	UBS Financial Services/Govt Sec #2	09/02/16	10/03/16	09/02/16	SELL	0.000%	0.900%	574,728
US TREASURY NOTES	Salomon Bros.	09/02/16	09/30/19	08/31/16	SELL	1.750%	1.370%	258,015
TOYOTA MOTOR CREDIT CORP		9/15/2016	9/15/2016	9/15/2016	MATURE	2.000%	1.000%	1,000,000
US TREASURY NOTES	HSBC Securities, Inc.	09/16/16	10/31/18	09/15/16	SELL	1.250%	1.490%	506,892
US TREASURY NOTES	Morgan Stanley	09/21/16	04/30/19	09/14/16	SELL	1.625%	1.160%	102,601
Total Sales/Redemptions								\$ 10,501,219

PURCHASES								
US BANCORP	Goldman Sachs	8/5/2016	10/15/18	8/2/2016	BUY	1.950%	1.070%	1,019,670
FREDDIE MAC	Keybank National Association	7/28/2016	4/15/2019	7/26/2016	BUY	1.125%	0.970%	1,004,110
CATERPILLAR FINL SERVICE	BNP Paribas Securities Bond	9/15/2016	5/18/2019	9/12/2016	BUY	1.350%	1.380%	999,260
WELLS FARGO BANK NA	Wachovia Capital Markets, LLC	8/5/2016	5/24/2019	8/2/2016	BUY	1.750%	1.260%	1,013,560
FEDERAL HOME LOAN BANK	Wachovia Capital Markets, LLC	8/3/2016	6/28/2019	8/2/2016	BUY	0.800%	0.910%	997,348
FANNIE MAE	Wachovia Capital Markets, LLC	8/23/2016	8/23/2019	8/10/2016	BUY	1.150%	1.150%	850,000
JOHN DEERE ABS 2016-B A3	RBC Capital Markets	07/27/16	6/15/2019	07/19/16	BUY	1.250%	1.250%	54,996
FNMA BENCHMARK NOTE	Goldman Sachs	08/12/16	8/2/2019	08/11/16	BUY	0.875%	1.000%	523,047
FHLB GLOBAL NOTE	Wells Fargo Securities	08/04/16	8/5/2019	08/03/16	BUY	0.875%	0.940%	598,848
FNMA NOTES	Morgan Stanley	09/02/16	8/28/2019	08/31/16	BUY	1.000%	1.030%	344,690
US TREASURY NOTES	Barclays Capital Inc., Fixed Income	07/08/16	2/28/2021	07/07/16	BUY	2.000%	1.310%	527,810
HYUNDAI AUTO RECEIVABLES TR	Chase Securities, Inc.	09/21/16	4/15/2021	09/14/16	BUY	1.290%	1.300%	129,983
FNMA BENCHMARK NOTE	Goldman Sachs	07/08/16	5/6/2021	07/07/16	BUY	1.250%	1.000%	503,170
US TREASURY NOTES	HSBC Securities, Inc.	09/02/16	5/31/2021	09/01/16	BUY	2.000%	1.190%	521,279
FHLB GLOBAL NOTE	Goldman Sachs	07/15/16	7/14/2021	07/14/16	BUY	1.125%	1.250%	521,939
FHLB NOTES	Keybank Capital Markets, Inc.	08/12/16	8/7/2018	08/11/16	BUY	0.625%	0.860%	671,888
FHLMC REFERENCE NOTE	Barclays Capital Inc., Fixed Income	09/16/16	10/12/2018	09/15/16	BUY	0.875%	0.900%	499,785
Total Purchases								\$ 10,781,383

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

Account Types	Balance 3/31/2016	Balance 6/30/2016	Period Activity
City Held Investments			
Local Agency Investment Fund	\$ 32,918,590	\$ 39,947,233	\$ 7,028,642
California Asset Management Program	102,938	203,045	100,107
Umpqua Bank Public Funds Money Market	4,529,398	67	(4,529,331)
Cash/Money Market	6,679,786	5,706,988	(972,797)
Federal Agency Securities	18,112,122	19,226,718	1,114,596
US Treasuries	10,209,235	7,505,912	(2,703,323)
Certificates of Deposit	5,358,891	4,857,191	(501,700)
Municipal/State Bonds	1,759,273	1,756,615	(2,658)
Corporate Bonds	14,102,865	13,774,800	(328,065)
City-held Assessment Districts	3,370,343	3,260,186	(110,157)
Total City Held Investments	\$ 97,143,443	\$ 96,238,755	\$ (904,687)
Trustee Held Investments			
Sunsweet Blvd CFD - 2004	\$ 219,396	\$ 284	\$ (219,112)
RDA Tax Allocation 2007	32	32	0
TABs Refunding - 2015 ¹	808,030	627,612	(180,418)
Gauche Park Refunding	24	24	0
Total Trustee Held Investments	\$ 1,027,544	\$ 628,014	\$ (399,530)
Total	\$ 98,170,987	\$ 96,866,769	\$ (1,304,217)

(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.