



End of Year Report FY 2018/19



City Manager's Office

November 5, 2019

Honorable Mayor and Council Members:

Presented for your review and approval is the City of Napa's end of year financial report for FY2018/19. The intent of this report is to provide Council with current information regarding the status of the City's financial position. The report describes the revenue collection numbers from major sources and also provides information on fiscal year expenditures.

The report also includes a section addressing the City's investment portfolio. This section outlines the status of the investment portfolio and provides information on the performance, or return on investments.

In order to better serve your needs, please let me know if you have comments or suggestions regarding the content or organization of this report.

Sincerely,

A handwritten signature in black ink, appearing to read 'Steve Potter', is written over a large, faint, circular watermark or background mark.

Steve Potter
City Manager



End-of-Year Financial Report
As of June 30, 2019
Preliminary, Unaudited

Introduction

This End-of-Year Financial Report provides an analysis of the City's General Fund and Proprietary Fund revenues and expenditures for the 2018/19 fiscal year. The numbers in this report are preliminary and subject to change, as the year is not yet officially closed.

The audited Comprehensive Annual Financial Report (CAFR) will be presented to the City Council in early 2020.

Management's Overview

The City's two-year budget for fiscal years 2017/18 and 2018/19 was adopted by the City Council on June 20, 2017. The FY 2018/19 budget with mid-cycle modifications was adopted by City Council on June 5, 2018. Additional changes were made on both the first quarter and the second quarter report. The purpose of this report is to provide regular updates to the Council regarding revenue and expenditure trends to ensure the City Council has a strong understanding of the City's current financial condition. The numbers in this report are based on the preliminary, unaudited FY 2018/19 revenues and expenditures through June 30, 2019. A discussion of the significant budget items is presented below.

FY 2018/19 General Fund Budget

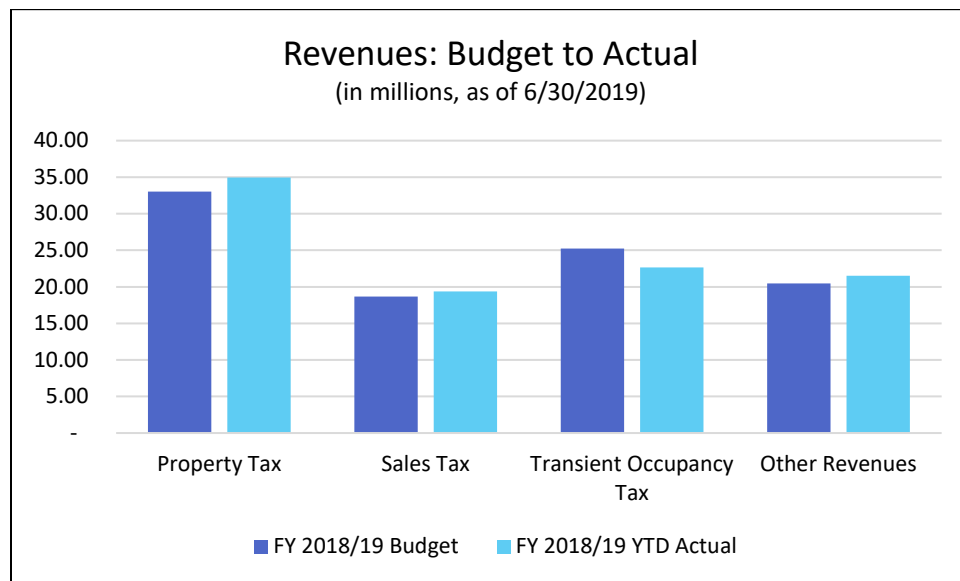
The FY 2018/19 budget as originally adopted estimated revenues of \$96.9 million to fund expenditures of \$95.4 million, resulting in a \$0.8 million surplus after funding incremental increases to emergency, operating and contingency reserves in accordance with the Council adopted fiscal policy. Changes adopted in the Mid-Cycle Budget increased revenues to \$97.0 million and expenditures to \$96.0 million, leaving a projected surplus of \$0.2 million after funding reserves. Carryforwards from FY17/18 increased expenditure budgets by \$3.2 million (includes \$2.6 million Set-Aside for Civic Center Termination Payment). Carryforward budgets are funded with available fund balance, rather than current year operating revenue. Additional minor adjustments resulted in a revenue budget of \$97.42 million and an operating expenditure budget of \$97.04 million.

General Fund Summary (in millions)

	FY 2018/19 Budget (as of 6/30/2019)	FY 2018/19 YTD Actual (as of 6/30/2019)	% to date (Budget to Actual)	FY 2017/18 Annual Totals
Operating Revenues				
Property Tax	33.05	34.97	106%	32.13
Sales Tax	18.67	19.39	104%	17.94
Transient Occupancy Tax	25.22	22.66	90%	20.09
Business License Tax	3.66	3.86	106%	3.72
Other Taxes	2.87	2.57	90%	2.69
Licenses and Permits	3.08	2.33	76%	2.59
Charges for Services	5.47	5.93	108%	6.21
Intergovernmental	0.79	0.65	82%	1.20
Investment Earnings	0.29	1.91	668%	(0.12)
Miscellaneous / Other Revenues	0.33	0.34	103%	0.34
Transfers In	4.00	3.92	98%	7.31
Total Operating Revenues	97.42	98.54	101%	94.09
Operating Expenditures				
City Council / City Clerk	1.20	1.16	96%	1.07
City Manager	1.54	1.23	80%	1.22
Finance	7.20	6.49	90%	6.21
City Attorney	1.22	1.04	85%	1.10
Human Resources	1.31	1.12	85%	1.20
Community Development	6.22	5.36	86%	5.03
General Government	8.92	9.68	109%	9.02
<u>Included in General Government:</u>				
Transfer to CIP Facilities Reserve (current FY)	1.79	1.85	104%	1.78
Transfer to CIP General Reserve (current FY)	3.57	3.60	101%	0.89
Transfer to CIP General Reserve (prior FY surplus)	-	-	0%	1.92
Police Department	29.92	29.13	97%	27.91
Fire Department	18.79	19.28	103%	18.17
Public Works	12.32	10.95	89%	9.35
Parks & Recreation	8.41	8.31	99%	9.99
Total Operating Expenditures	97.04	93.74	97%	90.27
Operating Reserve	0.20	0.22		
Emergency Reserve	0.56	0.55		
Contingency Reserve	0.04	0.12		
Projected Ending Surplus	(0.42)	3.90		
Non-Operating Expenditures				
Set-Aside for Civic Center Termination Payment [1]	2.60	-	0%	-

[1] The budgeted Set-Aside for Civic Center Termination Payment, if required to be paid, will be paid out of the General Fund Operating Reserve rather than operating revenue.

Major Revenues



Property Tax

The FY 2018/19 Property Tax revenues ended the year with a budget of \$33.1 million and revenue of \$35.0 million. Actual revenue was 8.7% higher than FY 2017/18. The City's major source of property tax revenue to the General Fund is residential property (77.6%), followed by commercial property (13.3%) and industrial property (6.4%). Housing prices appear to be stabilizing, with the median single-family home price at \$705,750 as of June 2019 (a decrease of 4.6% as compared to June 2018). By August, the median had declined to \$699,000, and home sales were down by 20.2% as compared to August 2018. Assessed values in the county continue to increase, with the City's FY 2019/20 assessment roll 6.83% higher than FY 2018/19.

Sales Tax

Sales Tax revenues for FY 2018/19 ended the year with a budget of \$18.7 million and revenues of \$19.4 million. Actual revenue was 8.1% higher than FY 2017.18. Sales tax is received in monthly advances from the Board of Equalization based on prior year actual revenues received, and lag two (2) months behind.

The top 3 Sales Tax generating categories in Napa continue to be Food Products, General Retail and Transportation. Restaurants and New Auto Sales make up the two largest economic segments within the broader categories above, with 16.2% and 8.5% of total taxable sales respectively for the year ending March 31, 2019.

Other items we continue to track include gasoline prices, which have been rising since 2016. The average price in June 2019 was 3.1% higher than in June 2018; these higher gas prices help the City to collect more in sales tax for our transportation category, while also costing the City more to operate its vehicles.

For the year ended March 31, 2019, all our six local business sales tax categories showed increases over the prior year. While the City's share of county pool sales tax revenues decreased, overall local business sales tax increased by 5.8% over the prior year.

Transient Occupancy Tax

FY 2018/19 Transient Occupancy Tax (TOT) revenue ended the year with a budget of \$25.2 million and revenue of \$22.7 million. There were 26 hotels, 21 bed and breakfast establishments, 41 non-hosted and 51 hosted vacation rentals generating transient occupancy tax revenue within the City as of the end of the fiscal year. While actuals were lower than budgeted, actual TOT was 12.8% higher than FY 2017/18 revenue. Most of the revenue growth was attributable to more recent development rather than increases in room or occupancy rates. The FY 2019/20 adopted budget includes more conservative TOT budgets, based on the data from FY 2018/19.

Other Revenues

Business License Tax was 3.9% higher than FY 2017/18 actuals.

Other Taxes were 4.2% lower than FY 2017/18 actuals.

Licenses and Permits has been trending lower than anticipated since FY 2016/17. The revenue budget was reduced in the Mid-Cycle Budget process, but actuals for FY 2018/19 were 24.3% under budget. FY 2018/19 actuals were also 10.2% lower than FY 2017/18 actuals. As these revenues are an indicator of the amount of building and development in the City, they will be closely monitored going forward to determine if further adjustments are needed.

Charges for Services were 8.4% over budget, largely due to strong growth in Planning and a one-time accounting adjustment to correct for a prior fiscal year.

Intergovernmental revenues were 45.3% lower than FY 2017/18, primarily due to much lower reimbursements from CalOES for Fire services provided by the City.

Investment Earnings ended the year at \$1.9 million, much higher than the budget of \$0.29 million. This is due both to high investment returns and a large mark-to-market adjustment of \$0.9 million.

Miscellaneous Revenues include Rents and Royalties, as well as Contributions/Donations from Private Sources. This category ended the year just 0.14% lower than FY 2017/18.

Expenditures

The FY 2018/19 adjusted expenditure budget as of June 30, 2019 was \$99.6 million. It is projected that FY 2018/19 expenditures will total \$93.7 million which is \$5.9 million (5.9%) under budget. Of this \$5.90 million, \$2.6 million was due to the budgeted Set-Aside for Civic Center Termination Payment, which was still unspent as of the end of the fiscal year (if this amount needs to be paid in the future, it will use dollars from the City's Operating Reserve). The remaining \$2.3 million of underspending is primarily due to savings in professional services.

Savings in services were found across City departments, with the greatest savings found in Public Works (\$0.8 million), Community Development (\$0.8 million), the Finance Department (\$0.4 million), and the Police Department (\$0.2 million).

The Fire Department was overexpended at the end of the fiscal year, entirely due to overtime expenses that were over \$0.5 million higher than budgeted.

At the end of each fiscal year, unspent budget for CalPERS is transferred into the City's 115 trust. This transfer is recorded in the General Government Department, making the department appear to be overexpended.

The following table provides the operating expenditure budget and preliminary, unaudited actual spent to date for each department through June 30, 2019:

Operating Expenditures by Department	Budget	Actual	%
	<i>6/30/2019 \$ in millions</i>	<i>6/30/2019 \$ in millions</i>	
City Council / City Clerk	1.20	1.16	96%
City Manager	1.54	1.23	80%
Finance	7.20	6.49	90%
City Attorney	1.22	1.04	85%
Human Resources	1.31	1.12	85%
Community Development	6.22	5.36	86%
General Government	8.92	9.68	109%
Police Department	29.92	29.13	97%
Fire Department	18.79	19.28	103%
Public Works	12.32	10.95	89%
Parks & Recreation	8.41	8.31	99%
Total Expenditures	97.04	93.74	97%

Non-Recurring General Fund

It is estimated the Non-Recurring General Fund will have received 97% of budgeted revenues and spent 27% of budgeted expenditures through the end of the fiscal year. This is typical as non-recurring items are typically multi-year projects or grants and do not generally follow normal annual revenue and expenditure patterns.

Non-Recurring General Fund Summary (in millions)

	FY 2018/19 Budget (as of 6/30/2019)	FY 2018/19 YTD Actual (as of 6/30/2019)	% to date (Budget to Actual)	FY 2017/18 Annual Totals
Beginning Fund Balance	5.01	5.01		
Non-Recurring Revenues				
Property Tax (Excess ERAF)	0.50	2.39	479%	1.28
Sales Tax (Unwind Triple Flip)	-	-	0%	-
Licenses and Permits	0.30	0.16	52%	0.15
Charges for Services	0.95	0.23	25%	1.03
Intergovernmental	5.33	3.91	73%	1.82
Investment Earnings	-	0.12	0%	(0.05)
Miscellaneous / Other Revenues	-	-	0%	0.64
Transfers In	0.52	0.52	100%	0.44
Total Non-Recurring Revenues	7.60	7.33	97%	5.31
Non-Recurring Expenditures				
Salaries & Wages	0.44	0.32	73%	1.08
Benefits	0.01	0.14	1102%	0.29
Services	6.68	1.69	25%	2.82
Materials and Supplies	0.52	0.26	49%	0.29
Capital Outlay	1.49	0.07	4%	0.19
Transfers Out	0.45	0.07	0%	0.15
Total Non-Recurring Expenditures	9.59	2.54	27%	4.82
Net Impact of Non Recurring	(1.99)	4.79		
Projected Ending Fund Balance	3.02	9.80		

The budget for anticipated Excess ERAF revenue was split between the General Fund (\$0.5 million/year) and the Non-Recurring General Fund (any excess received over \$0.5 million/year). Given the large amount received this fiscal year, the FY 2019/20 budget includes \$1.0 million in the General Fund and \$1.5 million in the Non-Recurring General Fund.

General Fund Reserves

In accordance with the City's Fiscal Policy, the City maintains an Operating Reserve of 5%, an Emergency Reserve of 14% and a Contingency Reserve of 1% of the annual General Fund Operating Budget. The CIP Facilities Reserve receives a transfer equal to 2% of the General Fund Operating Budget, and the CIP General Fund Reserve a transfer of 1% of the General Fund Operating Budget.

Resolution R2017-110 approved the use of up \$2.6 million of the Operating Reserve to cover the potential termination payment for the Civic Center Project. This payment (or a

portion thereof) would only be made if the project does not move forward. The \$2.6 million is currently budgeted as a General Government department expense.

Reserves <i>(in millions)</i>	FY 2018/19 Beginning Balance	Actual Expenditures	Actual Transfers In	FY 2018/19 Ending Balance
Emergency Reserve	12.50	-	0.55	13.05
Operating Reserve	4.44	-	0.22	4.66
Contingency Reserve	0.89	(0.08)	0.12	0.93
CIP Facilities Reserve	4.59	(2.00)	2.05	4.64
General Fund Projects Reserve	8.73	(2.85)	1.45	7.33
Total Reserves	31.15	(4.92)	4.39	30.62

Proprietary Funds

In addition to the General Fund, the End of Year Financial Report also provides a snapshot of the City's Proprietary Funds. Proprietary funds are those funds in which the City charges a fee to customers to recover the cost of providing the service. These funds are made up of Enterprise Funds and Internal Service Funds. Both types of funds are presented separately below, along with summary information for each of the individual funds within each category.

Enterprise Funds

Enterprise Funds are those funds that provide goods or services to the public for a fee that makes the entity self-supporting. Napa's Enterprise Funds include: Solid Waste & Materials Diversion and Water. A listing of these funds and summary of the quarterly activity follows below:

Solid Waste & Materials Diversion Fund

The Solid Waste & Materials Diversion Fund is responsible for the collection, processing, public education and long-term planning related to solid waste materials generated in the City of Napa. Beyond the safe and cost-effective handling of solid waste materials, the fund's primary mission is to maximize the diversion of solid waste materials from landfill disposal in order to meet or exceed State mandates. A summary of the preliminary, unaudited Solid Waste & Materials Diversion Fund activity through June 30, 2019 is provided below:

Solid Waste & Materials Diversion Fund

	FY 2018/19 Budget (as of 6/30/2019)	FY 2018/19 YTD Actual (as of 6/30/2019)	% to date (Budget to Actual)	FY 2017/18 Annual Totals
Operating Revenues				
Refuse Collection Charges	19.60	19.64	100%	19.21
MDF Gate Fees	3.50	3.08	88%	3.19
Material Sales	6.20	5.79	93%	6.13
Other Revenues	0.24	0.60	247%	0.38
Total Operating Revenues	29.54	29.11	99%	28.91
Operating Expenditures				
Salaries and Benefits	1.20	1.36	113%	1.13
Contractor Service	20.27	19.98	99%	17.21
Transfer Station Disposal Fees	3.30	3.28	99%	3.24
MDF Facility Materials	2.77	2.71	98%	2.71
Other Materials, Supplies & Services	2.47	2.08	84%	1.78
Administrative Support & Transfers	0.88	0.31	36%	0.31
Total Operating Expenditures	30.89	29.72	96%	26.39
Operating Surplus / (Deficit)	(1.35)	(0.61)		
Non-Recurring Revenues	0.57	-	0%	(0.00)
Non-Recurring Expenditures	0.06	0.06	101%	0.05
Capital Expenditures	10.69	0.74	7%	0.63
Transfer to Street Resurfacing	1.96	1.96	100%	1.92
Debt Service Expenditures	0.87	0.20	23%	0.57
Total Surplus / (Deficit)	(14.36)	(3.57)		

MDF Fund Balances	7/1/2018	Additions	Uses	6/30/2019
Available Fund Balance	1,007,939	11,413,461	(12,421,400)	-
Operating Reserve	5,047,644	-	(2,835,067)	2,212,577
Rate Stabilization Reserve	1,817,935	-	(1,817,935)	-
Liability Reserve	350,000	-	-	350,000
Total	8,223,518	11,413,461	(17,074,402)	2,562,577

Operating revenues were close to expected, with preliminary totals \$0.4 million under budget (1.4%). Operating expenditures were at 96% of budget, a savings of \$1.2 million. The net operating deficit was largely a one-time impact of previous fiscal year contractual operating costs which were carried forward as a result of the 2018 Contract Amendment. It also reflects higher-than-expected fuel costs for the heavy refuse and recycling fleet.

Materials Sales revenue continues to be negatively impacted by declining world markets for recyclables, but the impact has been somewhat mitigated by higher volumes of recyclables being processed through the City's Materials Diversion Facility (MDF).

The most significant capital project expenditures are in support of the covered compost/stormwater upgrades at the City's MDF. In late 2016, the City approved a \$12.5 million direct bond issuance for the covered compost, storm water upgrades, roof extensions and a southeast corner concrete pad at the City MDF. Design Build (DB) RFPs were issued for all these improvements and approximately \$2 million dollars was spent in FY 2017/18 on the roof extensions and concrete pad. On February 6, 2018, Council approved a resolution to authorize a not-to-exceed \$10.4 million DB construction contract with Overaa Construction for compost operations and stormwater improvements. The DB agreement was finalized in April 2018, and Overaa began their DB work with the majority of the covered compost construction work completed during FY 2018/19. In fact, while not shown in the table above, there was approximately \$6.7 million in actual bond-funded capital expenditures completed in FY 2018/19. Because the capital expenditures become capital assets as facility improvements are completed, the \$6.7 million (along with approximately \$0.5 million in principal payment to debt service) are balanced out between expenditures and net capital assets. The remainder of the Overaa work in FY 2019/20 will be devoted to necessary stormwater management improvements to the MDF. For both the anaerobic digestion to biofuel system and potential bioenergy (biomass gasification) facility, ongoing cost/benefit analysis continue as both estimated necessary capital costs and market conditions (e.g., retail cost of compressed natural gas, limited outlets for chipped wood energy production) continue to change significantly. Staff is currently investigating the best available financing options and possible contract amendment(s) with NRWS to deliver these potential projects to the City MDF if the final cost-benefit analysis seem advantageous to the City Council and rate payers.

Water Fund

The Water Fund is responsible for the operation, maintenance and improvement of the municipal water system serving the City and adjacent areas. The Fund's mission is to provide an uninterrupted supply of high quality and low-cost water to the community for consumption, sanitary needs, irrigation and fire protection. The Water Fund's Administration, Engineering, Treatment, and Distribution sections accomplish this mission by delivering over 13,200 acre-feet (4.3 billion gallons) of water meeting State and Federal drinking water regulations, investing in capital improvements, planning for long-term water supply needs, responding to emergency repairs, and maintaining a proactive water conservation program. A summary of the preliminary, unaudited Water Fund activity through June 30, 2019 is provided below:

Water Fund

	FY 2018/19 Budget (as of 6/30/2019)	FY 2018/19 YTD Actual (as of 6/30/2019)	% to date (Budget to Actual)	FY 2017/18 Annual Totals
Operating Revenues				
Charges for Services	30.15	32.10	106%	29.39
Other Revenues	0.28	1.43	514%	0.25
Total Operating Revenues	30.43	33.53	110%	29.64
Operating Expenditures				
Salaries and Benefits	9.23	9.20	100%	8.50
Services, Materials and Supplies	12.61	11.45	91%	11.51
Administrative Support	1.72	1.67	97%	1.58
Total Operating Expenditures	23.56	22.33	95%	21.60
Operating Surplus / (Deficit)	6.86	11.20		8.04
Capital and Non-Recurring Revenues	4.23	1.40	33%	2.21
Capital and Non-Recurring Expenditures	16.27	4.57	28%	5.43
2014 Earthquake Revenues (FEMA/CalOES)	2.65	3.01	0%	0.29
2014 Earthquake Expenditures	2.78	0.33	0%	0.04
2017 Fire Revenues (FEMA/CalOES)	1.66	0.73	0%	1.18
2017 Fire Expenditures	2.37	0.43	0%	0.44
Debt Service Expenditures	3.42	1.55	45%	1.64
Water Interfund Transfer Revenue	2.17	2.17	100%	0.07
Water Interfund Transfer Expenditures	2.17	2.17	100%	0.07
Total Surplus / (Deficit)	(9.45)	9.47		

Water Fund Balances	7/1/2018	Additions	Uses	6/30/2019
Available Fund Balance	10,237,665	14,083,233	(8,056,608)	16,264,290
CIP Reserve	3,532,522	1,068,000	-	4,600,522
Operating Reserve	2,549,221	-	-	2,549,221
Rate Stabilization Reserve	2,590,000	-	-	2,590,000
Capital Replacement Reserve	400,000	-	-	400,000
Water Supply Reserve	1,125,000	-	-	1,125,000
Emergency Reserve	1,100,461	-	-	1,100,461
Total	21,534,870	15,151,233	(8,056,608)	28,629,494

Operating revenues were greater than anticipated, with preliminary totals \$3.1 million over budget (10.2%). Interest earnings, contract water sales and inside/outside customer charges exceeded budget by approximately \$1 million each. Operating expenditures were at 95% of budget, a savings of \$1.2 million. Savings are largely due to staff vacancies and reduced maintenance costs due to no major transmission main failures during the fiscal year.

Most capital improvement projects (CIP) are either not started or are currently in the design phase, therefore actual expenditures are just 28% of budgeted costs for design and construction.

In addition to planned capital projects, staff have focused on disaster recovery projects through FEMA/OES from the 2014 Earthquake and the 2017 Napa Sonoma Fire complex. Disaster recovery projects are expected to be reimbursed 93.75% of actual costs incurred at a rate of 75% from FEMA and 18.75% from the California Governor's Office of Emergency Services (OES). Construction completion and reimbursement for the Earthquake projects will occur in FY 2019/20. For fire recovery projects, FY 2018/19 progress included authorizations for projects through OES/FEMA with minimal expenditures other than staff time. Expenditures and corresponding reimbursement revenue for implementation of fire recovery projects will be realized in FY 2019/20.

The projected ending fund balance will be used as follows: approximately \$8.0 million is reserved to fund the CIP budget for FY 2019/20 and FY 2020/21, \$3.4 million will fully fund Water Fund reserves per the Fiscal Policy and \$8.3 million will be transferred to the Water Fund CIP reserve per the Fiscal Policy to fund future projects.

Internal Service Funds

Internal Service Funds are used to account for the financing of goods and services provided by one department to other departments of the city. Napa's Internal Service Funds include: Fleet Management, Information Technology Replacement, Risk Management, Post-Employment Benefits, and Equipment Replacement.

Internal Service Funds	FY 2018/19 Budget (as of 6/30/2019)	FY 2018/19 YTD Actual (as of 6/30/2019)	% to date (as of 6/30/2019)	FY 2017/18 Actual (as of 6/30/2018)
Fleet Management Fund				
Available Capital [1]	1.95	1.95		2.19
Revenues	4.87	5.01	103%	2.86
Expenditures	3.61	4.10	114%	1.61
Fund Balance Addition/(Reduction)	1.26	0.91		1.25
Projected Ending Available Balance	3.20	2.85		
Fleet - Fire Apparatus Replacement Fund				
Available Capital [1]	2.53	2.53		0.26
Revenues	0.37	0.42	114%	0.17
Expenditures	-	0.00	-	0.00
Fund Balance Addition/(Reduction)	0.37	0.42		0.17
Projected Ending Available Balance	2.89	2.94		
IT Replacement				
Available Capital [1]	0.03	0.03		0.07
Revenues	0.16	0.16	100%	0.09
Expenditures	0.16	0.14	89%	0.05
Fund Balance Addition/(Reduction)	-	0.02		0.03
Projected Ending Available Balance	0.03	0.05		
Risk Management				
Available Capital [1]	4.37	4.37		3.98
Revenues	5.54	6.90	125%	2.39
Expenditures	8.27	5.83	71%	2.27
Fund Balance Addition/(Reduction)	(2.73)	1.07		0.12
Projected Ending Available Balance	1.64	5.43		
Post Employment Benefits (PEB)				
Available Capital [1]	3.91	3.91		(0.29)
Revenues	1.07	2.64	246%	0.52
Expenditures	1.11	1.67	151%	1.80
Fund Balance Addition/(Reduction)	(0.03)	0.96		(1.28)
Projected Ending Available Balance	3.87	4.87		
Equipment Replacement				
Available Capital [1]	0.30	0.30		0.10
Revenues	0.10	0.11	111%	0.05
Expenditures	-	0.00	-	-
Fund Balance Addition/(Reduction)	0.10	0.11		0.05
Projected Ending Available Balance	0.40	0.41		

[1] Available Capital = Fund Balance available for Appropriation

What We Are Watching

Nationally:

The Federal Reserve Board decreased rates by a quarter percentage July, and then by another quarter percentage in September, bringing the benchmark funds rate to 2.0 percent. There is potential for another rate decrease in December. These decreases are meant to protect the economy against slow growth in Europe and Asia, as well as ongoing trade and tariff issues. However, there are concerns that these historically low rates could contribute to financial bubbles.

The second estimate for April-June 2019 GDP is 2.0%, lower than last quarter's growth of 3.1%. The slight reduction in GDP growth is largely due to reduced exports and business fixed and inventory investment. The Congressional Budget Office Economic Forecast projects a slowdown in GDP growth over the next few years as consumer and government spending declines.

State:

California's unemployment rate in June 2019 was at 4.2%, slightly lower than the June 2018 rate of 4.5%. Over the last 12 months, the labor force decreased by 58,700 people and the number of unemployed people increased by 8,000.

The California Legislative Analyst's Office's August report on the State Fiscal Health Index states that a slowdown could be on the horizon. The Index tracks the strength of various economic conditions that are relevant to the state's fiscal health, such as home sales, building permits, and unemployment claims. As of August 2019, the Index had declined for five straight months. Declines of this duration and magnitude have not been observed since the last recession, however the actions the Fed has taken by lowering interest rates may mitigate the slowdown.

California home sales have been relatively weak for the past year. As of September sales have stabilized and are no longer declining from month to month, but are now at low levels that could signal weakening economic conditions.

Unemployment continues to decline, with the California June 2019 unemployment rate at only 4.2%. This is 0.3% lower than the June 2018 rate of 4.5%.

Local Economic Condition:

TOT baseline revenue growth has slowed over the past two years, with FY 2018/19 preliminary revenue ending \$2.5 million under budget. Growth assumptions have been greatly reduced in both the adopted FY 2019/20 budget and the forthcoming Long-Term Financial Forecast.

The City has projects related to the January and February 2017 winter storms and to the October 2017 Atlas fire going through the approval process with FEMA.

As of June the median sold price for existing single-family homes in Napa County was \$705,750, and it has climbed to \$787,500 by September. As of September home sales were up 25.3% as compared to September 2018.

Real estate agents that spoke to the North Bay Business Journal stated that the market in the North Bay appeared to be cooling. In Napa, the median time on the market was 68 days for existing single-family homes, while other counties in the North Bay Area ranged from 36-45 days. We will be watching the housing market closely for impact on property tax and other City revenues.

Napa County's unemployment rate continues to be lower than California's overall rate, and was 2.8% for June 2019. Over the last twelve months, the labor force in the County increased by 900 people and the number of unemployed people increased by 1,100. The June 2019 rate of 2.8% is lower than the June 2018 rate of 3.1%. As unemployment rates continue to decrease, employers are having more difficulty finding and retaining workers.

Disaster Projects

FEMA formally obligated one project related to the October 2017 fires in the second quarter. The budget adjustments for this project are included in the "Recommendation" section below. The City received \$105,084 in Federal and State funds for the Emergency Response – Milliken Watershed Protections Project. The project total is \$109,892, reflecting the City's 6.25% share of the total project (\$6,868).

FY 2018/19 Appropriation Adjustments

In accordance with Resolution R2017-091 Section 7 and 8, as part of the Budget Adoption, the City Manager is authorized to increase appropriations for specific purposes, as long as the expenditure appropriations do not exceed the amount of the donation, and the adjustment is reported to the City Council as part of the End of Year Financial Report. The tables below show adjustments made from January 1 through June 30, 2019:

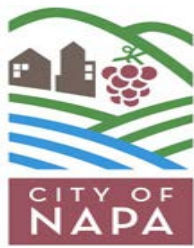
Budget Adjustment Summary (Fund / Department / Purpose)	Revenues	Expenditures
Fund 100 / Fire Department / CalOES Reimbursements	93,106.00	93,106.00
Fund 100 / Parks and Recreation / Donations for Lighted Art Festival	6,850.00	6,850.00
Fund 100 / Parks and Recreation / Donations for Fourth of July	7,500.00	7,500.00
Total General Fund	107,456.00	107,456.00

Budget Adjustment Summary (Fund / Department / Purpose)	Revenues	Expenditures
Fund 101 / Community Development / Developer Paid Contract - various projects	250,017.50	250,017.50
Fund 101 / Police Department / COPS	122,199.00	122,199.00
Total Non-Recurring General Fund	372,216.50	372,216.50

Recommendation

Approve a resolution to transfer \$2 million of unassigned fund balance from the General Fund to the IT Replacement Fund for future appropriation for City IT projects. The City is currently working on contract negotiations for a new Enterprise Resource Planning (ERP) system, and has several large projects in the pipeline to replace other software programs and update obsolete IT infrastructure. Committing these funds to the IT Replacement Reserve gives the City a dedicated funding source for IT projects when they are brought to Council for approval.

When all entries and calculations for FY 2018/19 are complete, the remaining General Fund unassigned Fund Balance (approximately \$1.25 million) will be transferred to the Non-Recurring General Fund, as per Fiscal Policy 3.a.vi.1.



City of Napa
Quarterly Investment Report
as of June 30, 2019

Introduction

This report represents the City's investment portfolio as of June 30, 2019. The report includes all invested City funds with the exception of bond proceeds. All investments are in compliance with the City's adopted Statement of Investment Policy.

Investment Approach

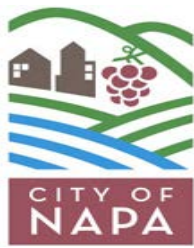
The City's investments are guided by an Investment Policy, which is reviewed and approved by the Council annually. The Investment Policy was last approved by the City Council in May 2018 and is provided as an appendix to this report for reference. The policy directs that investment goals, in order by priority, are safety, liquidity, and yield. This conservative approach ensures assets are available for use while also allowing the City to earn additional resources on idle funds. The City relies on an investment advisor and the State investment pool known as the Local Agency Investment Fund (LAIF).

Current Market Conditions

The second quarter saw plunging interest rates, surging equity prices, and increasing global growth concerns. Recent economic data has been mixed, with a 49-year low unemployment rate and a pickup in retail sales, but a slowing of manufacturing activity and sub-target inflation. While few economists expect the decade-long U.S. expansion to end soon, the Federal Reserve's (Fed) cautionary tone set the stage for rate cuts in the second half of the year.

At its June meeting, the Federal Open Market Committee (FOMC) maintained the overnight fed funds rate at a target range of 2.25% – 2.50% but acknowledged soft business investment, declining market-based inflation measures, enhanced trade tensions, and increased uncertainty to the outlook. In their latest assessment of monetary policy, nearly half of respondents viewed two rate cuts as appropriate by year-end. Fed Chair Jerome Powell affirmed that the Fed will “act as appropriate to sustain the expansion.” Powell also acknowledged that acting preemptively to cut rates in light of a possible slowdown may be best for the economy, stating that “an ounce of prevention is worth a pound of cure.”

U.S economic growth is expected to slow from a surprisingly fast economic spurt in the previous quarter. The U.S. Gross Domestic Product (GDP) grew 3.1% in the first quarter, up from 2.2% in the fourth quarter of 2018. Growth was driven by an unexpected improvement in net exports and outsized growth in inventories, factors which are unlikely to be sustained. But consumer spending, which makes



City of Napa
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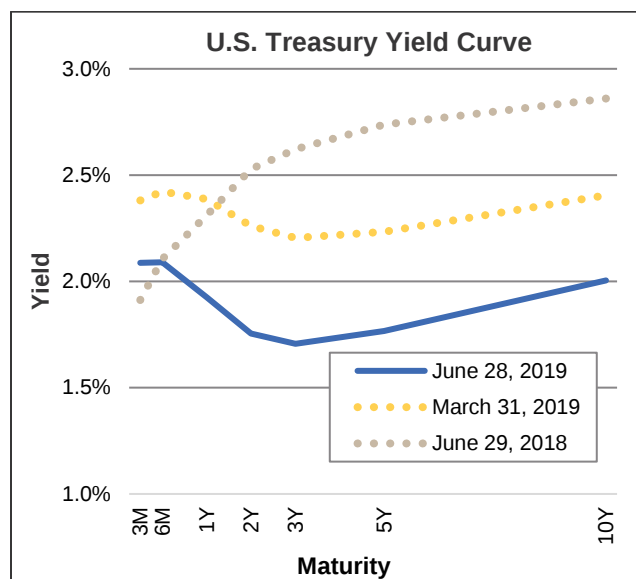
up more than two-thirds of total economic output, increased at a slower pace relative to prior quarters. Forecasts for the second quarter are substantially lower—generally in the 1.5% to 2.0% range.

The U.S. labor market continues to remain strong, with average job growth of 172,000 jobs per month in 2019 compared with average gains of 223,000 in 2018. The unemployment rate stood at 3.7% in June, as the economy remains at what is considered “full employment”, while wages rose a modest 3.1% over the past year.

Inflation pressures have been tame. The Consumer Price Index (CPI) rose 1.6% over the past year. The Fed’s preferred inflation gauge, the Core Personal Consumption Expenditure (PCE) Price Index, which excludes food and energy prices, also rose 1.6% over the past year, below the Fed’s target of 2%.

While the equity markets climbed to new record highs with the S&P 500 returning 4.3% for the second quarter and 17.4% for the first half of 2019, U.S. Treasury yields continued their downward trend and the yield curve flattened further. U.S. Treasury yields fell for a third consecutive quarter, with maturities beyond one year falling 40 to 50 basis points (bps). The yields on longer Treasury maturities are now near 18-month lows. At quarter-end, the yield on a 3-month Treasury bill stood at 2.09%, the 2-year note was 1.75%, the 5-year was 1.77%, and the 10-year was yielding 2.01%. The yield curve reached its greatest level of inversion since 2007. The spread between the 10-year and 3-month Treasuries widened to -28 bps, although it finished the quarter narrower as short-term rates trended lower in expectation of rate cuts.

Yield Curve History



Source: Bloomberg

Maturity	6/30/19	3/31/19	Change
3-Mo.	2.09%	2.38%	-0.29%
6-Mo.	2.09%	2.42%	-0.33%
1-Yr.	1.93%	2.39%	-0.46%
2-Yr.	1.75%	2.26%	-0.51%
3-Yr.	1.71%	2.20%	-0.49%
5-Yr.	1.77%	2.23%	-0.46%
10-Yr.	2.01%	2.41%	-0.40%



City of Napa
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Total return performance was very strong across government and credit-sensitive fixed income assets in the second quarter. Lower yields pushed prices higher, with Treasury benchmarks posting some of their strongest quarterly returns in three years. The increasing yield curve inversion further boosted the returns of longer duration securities, outperforming shorter-maturity counterparts. Federal agency returns underperformed similar-duration Treasury securities for the quarter, as agency yield spreads continued to trade at very narrow levels. Following a superb performance in the first quarter, investment-grade corporates continued to be one of the best performing sectors for the second quarter of 2019. Despite temporarily increased volatility, the incremental income from the sector added positive excess returns to the City's portfolio. AAA-rated asset-backed securities (ABS) were modestly additive to the City's performance for the quarter, despite spreads bouncing off 10-year lows in June. The City's diversified sector allocation and extension of duration relative to the benchmark during the last two quarters led to modest outperformance over the benchmark.

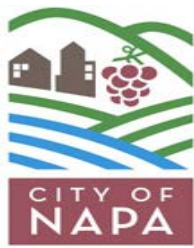
Amid slowing global growth expectations, weakness in manufacturing due to renewed trade disputes, low inflation, falling yields, and the expectation for multiple rates cuts by year-end, we will continue to maintain a portfolio duration in line with the benchmark to minimize risk and optimize performance relative to the benchmark. Going forward, the portfolio will continue to maintain its diversification among investment-grade sectors with an emphasis on higher grade corporate bonds given their income-producing potential.

Total Return Comparison
Periods Ending June 30, 2019

	Past Quarter	Past Year	Past 3 Years	Past 5 Years
City of Napa	1.83%	5.23%	1.73%	1.81%
ICE BofAML 1-5 Year Government Index	1.81%	4.87%	1.32%	1.54%
LAIF Yield	0.63%	2.42%	1.52%	1.05%

* Returns for periods under one year are periodic; all other returns are annualized.

** Source of LAIF yield is State Treasurer's website. Reflects quarterly apportionment rate of LAIF de-annualized and linked over the specified time periods.

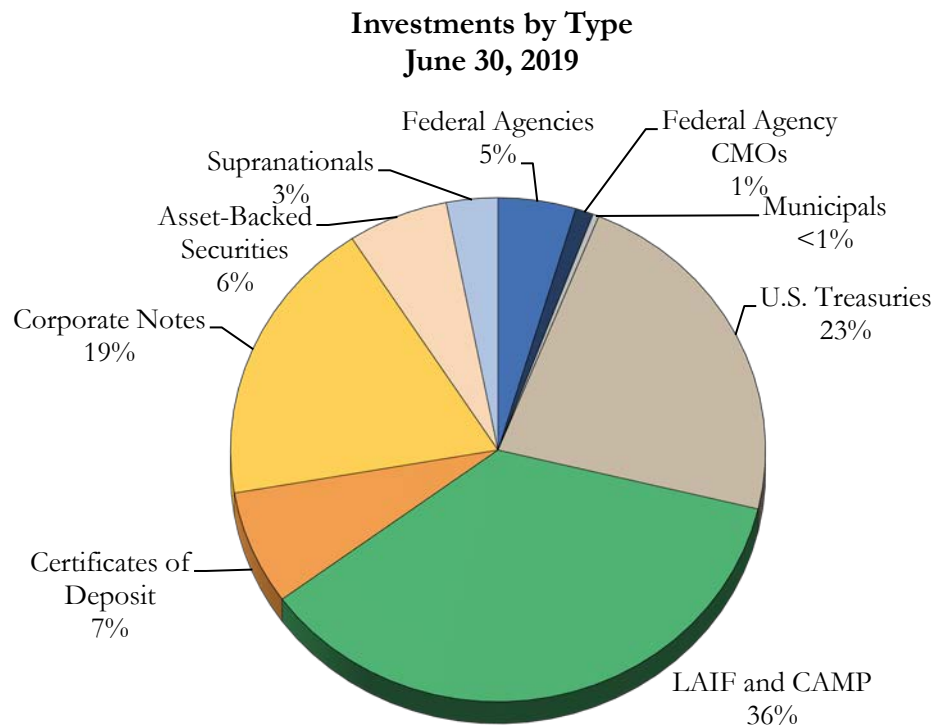


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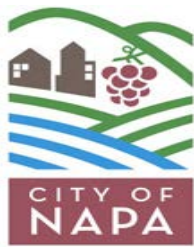
Portfolio Information

The City's cash, excluding bond proceeds, is pooled for investment purposes. As of June 30, 2019, invested funds totaled \$175,810,424. These investments belong to the General Fund and restricted funds such as the Developer, Special District, Water, Solid Waste, and Recycling Funds.

The City's portfolio is well diversified by investment type and consists of U.S. Treasuries, federal agencies, federal agency collateralized mortgage obligations (CMOs), municipals, supranationals, corporate notes, negotiable certificates of deposit, asset-backed securities, and cash instruments such as CAMP and LAIF. As noted in the chart below and on the attached investment detail report, as of June 30, 2019, approximately 65% of the City's investment portfolio was invested in the State Local Agency Investment Fund (LAIF), the California Asset Management Program (CAMP) and high-quality U.S. Treasury and federal agency securities to maintain the focus on safety and liquidity. Approximately 32% of the portfolio is allocated to high quality credit instruments including negotiable certificates of deposit, corporate notes, and asset-backed securities as yields and return potential on these investment types continued to be attractive relative to comparable-maturity government securities.

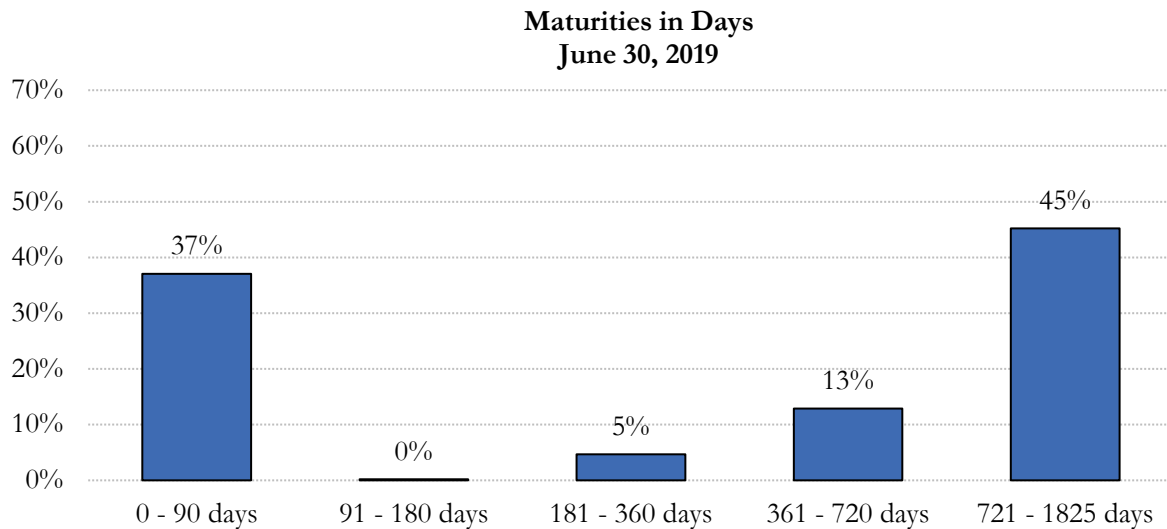


The City's Investment Policy allows for a 5-year time horizon with an emphasis on liquidity. As of June 30, 2019, 37% of the City's funds were invested in very short-term liquid investments, 18% of



City of Napa
Quarterly Investment Report
as of June 30, 2019

the funds were invested with maturities between 91 days and 2 years, and 45% of the investment portfolio had a maturity ranging from 2 to 5 years. This distribution allows the City the necessary liquidity to meet operational and emergency cash needs while maximizing returns on funds not needed in the immediate future.



Conclusion

All City funds are invested in accordance with the approved Investment Policy with an emphasis on safety, liquidity, and yield (in that order). The City's investment strategy of balancing the investment portfolio between short-term investments (to meet cash flow needs) and longer-term maturities (to realize a higher rate of return) is appropriate given the current market conditions.

The investment portfolio will continue to be closely monitored to ensure the avoidance of risk and to respond to changes in market conditions.



City of Napa
Quarterly Investment Report - Summary and Performance
as of June 30, 2019

Sector	Par Value	Original Cost	Market Value*
U.S. Treasuries	39,635,000.00	38,545,825.38	39,736,164.32
Federal Agencies	7,890,000.00	7,978,099.83	8,270,090.36
Federal Agency CMOs	1,858,442.87	1,876,625.73	1,898,987.51
Municipals	635,000.00	635,025.40	644,912.35
Supra-National Agencies	5,435,000.00	5,383,895.68	5,463,629.71
Certificates of Deposit	12,810,000.00	12,809,620.00	12,893,013.44
Corporate Notes	32,245,000.00	32,701,920.30	32,604,397.41
Asset-Backed Securities	10,641,532.79	10,640,308.28	10,687,381.49
California Asset Management Trust	59,201,498.98	59,201,498.98	59,201,498.98
Local Agency Investment Fund	4,410,348.80	4,410,348.80	4,410,348.80
Total	174,761,823.44	174,183,168.38	175,810,424.37

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	Portfolio Earnings		Total Return Performance			
	Market Value Basis	Accrual Basis	Current Quarter	1 Year	5 Year	Since Inception (3/31/99)
Beginning Value (3/31/2019)	\$110,758,728.17	\$110,147,421.06				
Net Purchases/Sales	\$489,552.12	\$489,552.12				
Change in Value	\$1,364,677.72	\$121,873.13				
Ending Value (6/30/2019)	\$112,612,958.01	\$110,758,846.31				
Interest Earned	\$670,764.63	\$670,764.63				
Portfolio Earnings	\$2,035,442.35	\$792,637.76				

Portfolio values as of June 30, 2019 excluding accrued interest.
Portfolio earnings and performance excludes funds in the California Asset Management Trust and the Local Agency Investment Fund.



City of Napa
Quarterly Investment Report - Holdings Report
as of June 30, 2019

CUSIP	Description	S&P Rating		Par Value	Purchase Date	Coupon Rate	Maturity Date	Original Cost	Yield to Maturity	Accrued Interest	Market Value
		FY Quarter	1Q19								
LAIF and CAMP											
N/A	California Asset Management Trust	AAAm	NR	59,201,498.98	6/30/2019	2.48%	7/1/2019	59,201,498.98	2.48%	-	59,201,498.98
N/A	Local Agency Investment Fund	NR	NR	4,410,348.80	6/30/2019	2.57%	7/1/2019	4,410,348.80	2.57%	-	4,410,348.80
Total LAIF and CAMP				63,611,847.78				63,611,847.78	2.49%	-	63,611,847.78
U.S. Treasuries											
912828H86	U.S. Treasury	AA+	AA+	470,000.00	7/7/2017	1.50%	1/31/2022	462,270.70	1.72%	2,940.75	467,356.25
912828W9	U.S. Treasury	AA+	AA+	2,130,000.00	4/4/2018	1.88%	9/30/2022	2,069,844.14	1.72%	10,038.93	2,140,483.86
912828Q29	U.S. Treasury	AA+	AA+	1,575,000.00	5/2/2018	1.50%	3/31/2023	1,480,500.00	1.73%	5,938.52	1,561,896.00
912828W9	U.S. Treasury	AA+	AA+	250,000.00	6/8/2018	1.88%	9/30/2022	241,308.59	1.72%	1,178.28	251,230.50
912828N30	U.S. Treasury	AA+	AA+	550,000.00	7/6/2018	2.13%	12/31/2022	536,056.64	1.72%	31.76	557,498.15
912828N30	U.S. Treasury	AA+	AA+	2,700,000.00	9/6/2018	2.13%	12/31/2022	2,628,808.59	1.72%	155.91	2,736,809.10
912828P38	U.S. Treasury	AA+	AA+	2,425,000.00	10/3/2018	1.75%	1/31/2023	2,307,539.06	1.73%	17,701.83	2,426,704.78
912828P38	U.S. Treasury	AA+	AA+	2,000,000.00	11/6/2018	1.75%	1/31/2023	1,904,609.38	1.73%	14,599.45	2,001,406.00
912828Q29	U.S. Treasury	AA+	AA+	800,000.00	12/6/2018	1.50%	3/31/2023	756,437.50	1.73%	3,016.39	793,344.00
912828N30	U.S. Treasury	AA+	AA+	8,825,000.00	1/31/2019	2.13%	12/31/2022	8,685,041.02	1.72%	509.60	8,945,311.23
912828R69	U.S. Treasury	AA+	AA+	6,700,000.00	3/6/2019	1.63%	5/31/2023	6,456,863.28	1.73%	9,221.65	6,673,568.50
912828R69	U.S. Treasury	AA+	AA+	2,400,000.00	4/5/2019	1.63%	5/31/2023	2,334,656.25	1.73%	3,303.28	2,390,532.00
912828X70	U.S. Treasury	N/A	AA+	2,700,000.00	5/6/2019	2.00%	4/30/2024	2,656,863.28	1.76%	9,097.83	2,729,424.60
912828F53	U.S. Treasury	N/A	AA+	1,045,000.00	6/5/2019	2.88%	10/15/2021	1,069,043.16	1.74%	6,320.68	1,071,574.35
912828T26	U.S. Treasury	N/A	AA+	5,065,000.00	6/5/2019	1.38%	9/30/2023	4,955,983.79	1.74%	17,506.08	4,989,025.00
Total U.S. Treasuries				39,635,000.00				38,545,825.38	1.73%	101,560.94	39,736,164.32
Federal Agencies											
313383YJ4	Federal Home Loan Banks	AA+	AA+	2,455,000.00	12/6/2018	3.38%	9/8/2023	2,497,707.18	1.79%	26,007.66	2,610,941.60
313383YJ4	Federal Home Loan Banks	AA+	AA+	1,400,000.00	1/9/2019	3.38%	9/8/2023	1,443,246.00	1.79%	14,831.25	1,488,928.00
3135G0U43	Federal National Mortgage Association	AA+	AA+	1,135,000.00	1/9/2019	2.88%	9/12/2023	1,147,700.65	1.84%	9,880.02	1,182,094.56
3135G0V34	Federal National Mortgage Association	AA+	AA+	1,600,000.00	2/8/2019	2.50%	2/5/2024	1,594,048.00	1.82%	15,888.89	1,648,078.40
3130AFW94	Federal Home Loan Banks	AA+	AA+	1,300,000.00	2/15/2019	2.50%	2/13/2024	1,295,398.00	1.80%	12,277.78	1,340,047.80
Total Federal Agencies				7,890,000.00				7,978,099.83	1.81%	78,885.60	8,270,090.36
Federal Agency CMOs											
3136AQDQ0	Federal National Mortgage Association	AA+	AA+	1,160.10	10/30/2015	1.65%	9/1/2019	1,171.72	2.09%	1.59	1,157.96
3137BNN26	Federal Home Loan Mortgage Corporation	AA+	AA+	6,306.50	4/28/2016	1.78%	7/1/2019	6,369.41	2.53%	9.35	6,295.72
3137BMM6P6	Federal Home Loan Mortgage Corporation	AA+	AA+	840,000.00	4/9/2018	3.09%	8/25/2022	847,153.13	1.34%	2,163.00	861,985.91
3136B1XP4	Federal National Mortgage Association	AA+	AA+	550,830.77	4/30/2018	3.56%	9/25/2021	561,787.36	1.65%	1,634.13	561,654.21
3137FKK39	Federal Home Loan Mortgage Corporation	AA+	AA+	460,145.50	12/17/2018	3.20%	7/1/2023	460,144.11	2.28%	1,228.20	467,893.71
Total Federal Agency CMOs				1,858,442.87				1,876,625.73	1.67%	5,036.27	1,898,987.51
Municipals											
13063DGA0	State of California	AA-	AA-	635,000.00	4/25/2018	2.80%	4/1/2021	635,025.40	1.89%	4,445.00	644,912.35
Total Municipals				635,000.00				635,025.40	1.89%	4,445.00	644,912.35



City of Napa
Quarterly Investment Report - Holdings Report
as of June 30, 2019

CUSIP	Description	S&P Rating		Par Value	Purchase Date	Coupon Rate	Maturity Date	Original Cost	Yield to Maturity	Accrued Interest	Market Value
		1Q19	2Q19								
Supra-National Agencies											
45905UP32	International Bank of Reconstruction and Dev.	AAA	AAA	1,370,000.00	9/19/2017	1.56%	9/12/2020	1,366,712.00	1.99%	6,475.11	1,363,113.01
4581XOCD8	Inter-American Development Bank	AAA	AAA	415,000.00	10/10/2017	2.13%	11/9/2020	418,846.68	1.94%	1,273.82	416,029.20
4581XOCZ9	Inter-American Development Bank	AAA	AAA	1,080,000.00	2/23/2018	1.75%	9/14/2022	1,032,760.80	1.80%	5,617.50	1,078,403.76
45905VLQ7	International Finance Corporation	AAA	AAA	1,000,000.00	3/16/2018	2.64%	3/9/2021	999,250.00	2.21%	8,197.78	1,007,067.00
459058GH0	International Bank of Reconstruction and Dev.	AAA	AAA	1,570,000.00	7/25/2018	2.75%	7/23/2021	1,566,326.20	1.83%	18,949.03	1,599,016.74
Total Supranationals				5,435,000.00				5,383,895.68	1.94%	40,513.24	5,463,629.71
Certificates of Deposit											
96121T4A3	Westpac Bank NY	AA-	AA-	1,685,000.00	8/7/2017	2.05%	8/3/2020	1,685,000.00	2.09%	13,817.00	1,682,646.06
87019U6D6	Swedbank NY	AA-	AA-	1,830,000.00	11/17/2017	2.27%	11/16/2020	1,830,000.00	2.51%	5,308.02	1,824,605.16
22549LFR1	Credit Suisse NY	A-1	A-1	1,080,000.00	2/8/2018	2.67%	2/7/2020	1,080,000.00	2.19%	40,290.30	1,082,947.32
65590ASN7	Nordea Bank NY	A-1+	A-1+	1,815,000.00	2/22/2018	2.72%	2/20/2020	1,815,000.00	2.15%	17,964.47	1,821,521.30
90275DHG8	UBS CT	A-1	A-1	1,900,000.00	3/6/2018	2.90%	3/2/2020	1,900,000.00	2.26%	18,213.61	1,908,407.50
06417GU22	Bank of Nova Scotia Houston	A+	A+	1,000,000.00	6/7/2018	3.08%	6/5/2020	999,620.00	2.16%	2,224.44	1,008,388.00
78012UEE1	Royal Bank of Canada NY	AA-	AA-	1,500,000.00	6/8/2018	3.24%	6/7/2021	1,500,000.00	2.19%	3,240.00	1,529,644.50
55379WZU3	Mitsubishi Ujf Financial Group Inc	A	A	1,000,000.00	2/28/2019	2.98%	2/25/2022	1,000,000.00	2.05%	10,181.67	1,024,748.60
22535CDV0	Royal Bank of Canada NY CD	N/A	A+	1,000,000.00	4/4/2019	2.83%	4/1/2022	1,000,000.00	2.47%	6,917.78	1,010,105.00
Total Certificates of Deposit				12,810,000.00				12,809,620.00	2.24%	118,157.29	12,893,013.44
Corporate Notes											
36962G4D3	General Electric Capital Corporation	BBB+	BBB+	1,470,000.00	4/15/2015	6.00%	8/7/2019	1,728,822.90	2.74%	35,280.00	1,474,818.66
12189TBC7	Burlington Northern Santa Fe	A+	A+	350,000.00	6/8/2016	4.70%	10/1/2019	386,365.00	2.64%	4,112.50	351,784.65
94974BGR5	Wells Fargo	A-	A-	1,345,000.00	2/3/2017	2.55%	12/7/2020	1,348,160.75	2.35%	2,286.50	1,348,770.04
06406RAA5	Bank of New York Mellon	A	A	1,395,000.00	2/10/2017	2.60%	2/7/2022	1,395,641.70	2.20%	14,508.00	1,409,074.16
0258M0EE5	American Express	A-	A-	840,000.00	3/3/2017	2.20%	3/3/2020	839,126.40	2.36%	6,057.33	839,119.68
25468PDP8	Walt Disney	A	A	285,000.00	3/6/2017	1.95%	3/4/2020	284,925.90	2.34%	1,806.19	284,249.60
24422ETL3	John Deere Capital	A	A	595,000.00	3/15/2017	2.65%	1/6/2022	592,376.05	2.21%	7,664.76	601,389.71
61747WAL3	Morgan Stanley	BBB+	BBB+	845,000.00	3/29/2017	5.50%	7/28/2021	938,930.20	2.40%	19,751.88	897,781.24
05531FAX1	BB&T	A-	A-	1,375,000.00	4/6/2017	2.75%	4/1/2022	1,385,381.25	2.29%	9,453.13	1,391,644.38
904764AV9	Unilever Capital	A+	A+	175,000.00	5/5/2017	1.80%	5/5/2020	174,441.75	2.25%	490.00	174,341.48
0258M0EB1	American Express	A-	A-	1,635,000.00	5/15/2017	2.25%	5/5/2021	1,625,271.75	2.23%	5,722.50	1,635,483.96
38141GWG5	Goldman Sachs Bank	BBB+	BBB+	1,615,000.00	5/15/2017	2.60%	12/27/2020	1,622,945.80	2.53%	466.56	1,616,550.40
437076BQ4	Home Depot Inc.	A	A	455,000.00	6/5/2017	1.80%	6/5/2020	454,736.10	2.18%	591.50	453,420.24
06051GEM7	Bank of America Corp.	A-	A-	395,000.00	6/22/2017	5.70%	1/24/2022	446,831.90	2.27%	9,819.04	428,624.77
02665WB7	American Honda Finance	A	A	125,000.00	7/20/2017	1.95%	7/20/2020	124,873.75	2.26%	1,090.10	124,592.13
20030NBD2	Comcast Corporation	A-	A-	915,000.00	9/1/2017	3.13%	7/15/2022	953,969.85	2.14%	13,184.90	941,309.00
14913Q2A6	Caterpillar Financial	A	A	685,000.00	9/7/2017	1.85%	9/4/2020	684,424.60	2.15%	4,118.56	682,587.43
44932HAB9	IBM	A	A	915,000.00	9/8/2017	1.80%	1/20/2021	913,105.95	2.21%	7,365.75	909,282.17
89236TEC5	Toyota Motor Credit Corporation	AA-	AA-	915,000.00	9/12/2017	2.15%	9/8/2022	913,920.30	2.11%	6,174.98	916,053.17
06051GGS2	Bank of America Corp.	A-	A-	385,000.00	9/18/2017	2.33%	10/1/2021	385,000.00	2.38%	2,240.70	384,534.15
713448DX3	PepsiCo	A+	A+	580,000.00	10/10/2017	2.00%	4/15/2021	579,884.00	2.01%	2,448.89	579,841.08
931142EA7	Wal-Mart Stores	AA	AA	1,630,000.00	10/20/2017	1.90%	12/15/2020	1,627,636.50	2.03%	1,376.44	1,627,072.52
69371RN85	Paccar Financial Corp.	A+	A+	255,000.00	11/13/2017	2.05%	11/13/2020	254,977.05	2.11%	697.00	254,805.44
911312BP0	UPS	A+	A+	730,000.00	11/14/2017	2.05%	4/1/2021	728,846.60	2.15%	3,741.25	728,791.12



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CUSIP	Description	S&P Rating		Par Value	Purchase Date	Coupon Rate	Maturity Date	Original Cost	Yield to Maturity	Accrued Interest	Market Value
		1Q19	2Q19								
24422ETZ2	John Deere Capital	A	A	175,000.00	1/8/2018	2.35%	1/8/2021	174,909.00	2.15%	1,976.28	175,522.38
44932HAG8	IBM	A	A	175,000.00	2/6/2018	2.65%	2/5/2021	174,914.25	2.29%	1,880.76	175,967.05
63743HER9	National Rural Utilities Co Finance Corp	A	A	450,000.00	2/26/2018	2.90%	3/15/2021	449,500.50	2.19%	3,842.50	455,328.00
69371RN93	Paccar Financial Corp.	A+	A+	550,000.00	2/27/2018	2.80%	3/1/2021	549,730.50	2.24%	5,133.33	555,049.00
24422EUD9	John Deere Capital	A	A	310,000.00	3/13/2018	2.88%	3/12/2021	309,789.20	2.17%	2,698.51	313,645.91
14913Q2G3	Caterpillar Financial	A	A	400,000.00	3/15/2018	2.90%	3/15/2021	399,784.00	2.21%	3,415.56	404,608.80
904764AZ0	Unilever Capital	A+	A+	835,000.00	3/22/2018	2.75%	3/22/2021	830,733.15	2.15%	6,314.69	843,475.25
63743HER9	National Rural Utilities Co Finance Corp	A	A	600,000.00	4/19/2018	2.90%	3/15/2021	597,462.00	2.19%	5,123.33	607,104.00
427866BA5	Hershey Co.	A	A	450,000.00	5/10/2018	3.10%	5/15/2021	449,689.50	2.16%	1,782.50	457,706.70
369550BA5	General Dynamics Corp.	A+	A+	630,000.00	5/11/2018	2.88%	5/11/2020	627,769.80	2.29%	2,515.63	633,124.17
02665WCP4	American Honda Finance	A	A	575,000.00	10/10/2018	3.38%	12/10/2021	574,724.00	2.28%	1,132.03	589,822.93
437076BV3	Home Depot Inc.	A	A	430,000.00	12/6/2018	3.25%	3/1/2022	428,821.80	2.01%	4,658.33	443,770.75
458140AM2	Intel Corporation	A+	A+	900,000.00	12/28/2018	2.70%	12/15/2022	882,414.00	2.17%	1,080.00	915,707.70
097023BQ7	Boeing Company	A	A	1,025,000.00	1/4/2019	1.88%	6/15/2023	974,190.75	2.36%	854.17	1,006,155.38
46647PBB1	JPMorgan Chase	A-	A-	1,625,000.00	3/22/2019	3.21%	4/1/2023	1,625,000.00	2.63%	14,331.28	1,658,455.50
808513AY1	Charles Schwab	A	A	1,000,000.00	4/29/2019	3.55%	2/1/2024	1,034,750.00	2.20%	14,791.67	1,058,474.00
002824BE9	Abbott Laboratories	BBB+	BBB+	990,000.00	5/14/2019	3.40%	11/30/2023	1,015,730.10	2.38%	2,898.50	1,032,187.86
172967LQ2	Citigroup	BBB+	BBB+	915,000.00	6/4/2019	2.70%	10/27/2022	911,687.70	2.43%	4,392.00	922,731.75
02665WCY5	American Honda Finance	A	A	300,000.00	6/27/2019	2.20%	6/27/2022	299,724.00	2.24%	73.33	299,639.10
Total Corporate Notes				32,245,000.00				32,701,920.30	2.29%	239,342.86	32,604,397.41
Asset-Backed Securities											
44930UAD8	Hyundai Auto Receivables	AAA	AAA	12,053.72	3/30/2016	1.56%	9/15/2020	12,051.38	1.61%	8.36	12,048.66
65478VAD9	Nissan Auto Receivables	NR	NR	38,675.74	4/27/2016	1.32%	1/15/2021	38,669.74	1.61%	22.69	38,570.74
89231UAD9	Toyota Auto Receivables	AAA	AAA	1,918.27	5/11/2016	1.30%	4/15/2020	1,918.17	1.43%	1.11	1,917.12
47788NAC2	John Deere	NR	NR	7,548.32	7/27/2016	1.25%	6/15/2020	7,547.71	1.41%	4.19	7,541.42
44891EAC3	Hyundai Auto Receivables	AAA	AAA	195,773.90	9/21/2016	1.29%	4/15/2021	195,747.56	1.55%	112.24	195,110.99
34531EAD8	Ford Credit Auto Owner Trust	NR	NR	336,166.80	1/25/2017	1.67%	6/15/2021	336,165.55	1.91%	249.51	335,154.40
02007PAC7	Ally Auto Receivables Trust	NR	NR	100,185.78	1/31/2017	1.70%	6/15/2021	100,177.03	1.84%	75.70	99,949.80
47788BAD6	John Deere Owners Trust	NR	NR	218,841.59	7/18/2017	1.82%	10/15/2021	218,825.58	2.07%	177.02	218,278.93
89237RAD0	Toyota Motor Corp	AAA	AAA	570,000.00	8/2/2017	1.78%	11/15/2021	569,954.57	2.07%	450.93	567,990.35
44932GAD7	Hyundai Auto Receivables	AAA	AAA	752,687.39	8/16/2017	1.77%	1/15/2022	752,556.95	1.99%	592.11	750,602.82
02007FAC9	Ally Auto Receivables Trust	AAA	AAA	531,639.25	8/23/2017	1.75%	12/15/2021	531,632.39	1.99%	413.50	530,040.45
34532AAD5	Ford Credit Auto Owner Trust	AAA	AAA	915,000.00	11/21/2017	2.01%	3/15/2022	914,835.03	2.13%	817.40	913,537.37
02007YAC8	Ally Auto Receivables Trust	AAA	AAA	671,042.03	1/22/2017	1.99%	3/15/2022	670,989.95	2.10%	593.50	670,054.05
43814UAC3	Honda Auto Receivables	AAA	AAA	945,000.00	2/28/2018	2.64%	2/15/2022	944,877.81	2.32%	1,108.80	949,048.19
47788AC6	John Deere Owners Trust	NR	NR	250,000.00	2/28/2018	2.66%	4/15/2022	249,982.03	2.29%	295.56	251,145.08
65478DAD9	Nissan Auto Receivables	AAA	AAA	570,000.00	2/28/2018	2.65%	5/15/2022	569,934.85	2.29%	671.33	572,977.22
02582JHQ6	American Express Credit Account Master Account	NR	NR	914,500.00	3/21/2018	2.67%	10/17/2022	914,893.77	2.48%	1,085.80	917,894.60
43814UAG4	Honda Auto Receivables	AAA	AAA	235,000.00	5/30/2018	3.01%	5/18/2022	234,994.88	2.15%	255.43	237,925.63
02007JAC1	Ally Auto Receivables Trust	AAA	AAA	800,000.00	6/27/2018	3.00%	1/15/2023	799,945.28	2.47%	1,066.67	807,526.08
36255JAD6	GM Financial Securitized Term	AAA	AAA	450,000.00	7/18/2018	3.02%	5/16/2023	449,895.06	2.23%	566.25	456,921.86
14313FAD1	Carmax Auto Owner Trust	AAA	AAA	520,000.00	7/25/2018	3.13%	6/15/2023	519,929.12	2.27%	723.38	528,827.93
89231AAD3	Toyota Motor Corp	AAA	AAA	490,000.00	8/22/2018	3.02%	12/15/2022	489,912.83	2.07%	657.69	498,087.25
34531LAD2	Ford Credit Auto Lease Trust	NR	NR	465,000.00	9/21/2018	3.19%	12/15/2021	464,960.71	2.33%	659.27	469,948.86
36256GAD1	GM Financial Auto Leasing Trust	AAA	AAA	340,000.00	9/26/2018	3.18%	6/20/2021	339,973.14	2.37%	330.37	342,769.66
14042WAC4	Capital One Auto Receivables Trust	AAA	AAA	310,000.00	5/30/2019	2.51%	11/15/2023	309,937.19	1.99%	345.82	313,512.02
Total Asset-Backed Securities				10,641,532.79				10,640,308.28	2.19%	11,284.63	10,687,381.49
Total				174,761,823.44				174,183,168.38	2.18%	599,225.83	175,810,424.37



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CUSIP	Description	S&P Rating	Par Value	Purchase Date	Coupon Rate	Maturity Date	Original Cost	Yield to Maturity	Accrued Interest	Market Value	Days to Maturity
LAIF and CAMP											
N/A	California Asset Management Trust	AAAm	59,201,498.98	6/30/2019	2.48%	7/1/2019	59,201,498.98	2.48%	-	59,201,498.98	1
N/A	Local Agency Investment Fund	NR	4,410,348.80	6/30/2019	2.57%	7/1/2019	4,410,348.80	2.57%	-	4,410,348.80	1
Total LAIF and CAMP			63,611,847.78				63,611,847.78		-	63,611,847.78	
Other											
3137BNN26	Federal Home Loan Mortgage Corporation	AA+	6,306.50	4/28/2016	1.78%	7/1/2019	6,369.41	1.10%	9.35	6,295.72	1
36962G4D3	General Electric Capital Corporation	BBB+	1,470,000.00	4/15/2015	6.00%	8/7/2019	1,728,822.90	1.74%	35,280.00	1,474,818.66	38
3136AQDQ0	Federal National Mortgage Association	AA+	1,160.10	10/30/2015	1.65%	9/1/2019	1,171.72	1.08%	1.59	1,157.96	63
12189TBC7	Burlington Northern Santa Fe	A+	350,000.00	6/8/2016	4.70%	10/1/2019	386,365.00	1.48%	4,112.50	351,784.65	93
22549LFR1	Credit Suisse NY	A-1	1,080,000.00	2/8/2018	2.67%	2/7/2020	1,080,000.00	2.67%	40,290.30	1,082,947.32	222
65590ASN7	Nordea Bank NY	A-1+	1,815,000.00	2/22/2018	2.72%	2/20/2020	1,815,000.00	2.72%	17,964.47	1,821,521.30	235
90275DHG8	UBS CT	A-1	1,900,000.00	3/6/2018	2.90%	3/2/2020	1,900,000.00	2.93%	18,213.61	1,908,407.50	246
0258MDEE5	American Express	A-	840,000.00	3/3/2017	2.20%	3/3/2020	839,126.40	2.24%	6,057.33	839,119.68	247
25468PDP8	Walt Disney	A	285,000.00	3/6/2017	1.95%	3/4/2020	284,925.90	1.96%	1,806.19	284,249.60	248
89231UAD9	Toyota Auto Receivables	AAA	1,918.27	5/11/2016	1.30%	4/15/2020	1,918.17	1.30%	1.11	1,917.12	290
904764AV9	Unilever Capital	A+	175,000.00	5/5/2017	1.80%	5/5/2020	174,441.75	1.91%	490.00	174,341.48	310
369550BA5	General Dynamics Corp.	A+	630,000.00	5/11/2018	2.88%	5/11/2020	627,769.80	3.06%	2,515.63	633,124.17	316
43707BQ4	Home Depot Inc.	A	455,000.00	6/5/2017	1.80%	6/5/2020	454,736.10	1.82%	591.50	453,420.24	341
06417GU22	Bank of Nova Scotia Houston	A-1	1,000,000.00	6/7/2018	3.08%	6/5/2020	999,620.00	3.10%	2,224.44	1,008,388.00	341
47788NAC2	John Deere	NR	7,548.32	7/27/2016	1.25%	6/15/2020	7,547.71	1.25%	4.19	7,541.42	351
02665WBT7	American Honda Finance	A	125,000.00	7/20/2017	1.95%	7/20/2020	124,873.75	1.98%	1,090.10	124,592.13	386
96121T4A3	Westpac Bank NY	AA-	1,685,000.00	8/7/2017	2.05%	8/3/2020	1,685,000.00	2.05%	13,817.00	1,682,646.06	400
14913Q2A6	Caterpillar Financial	A	685,000.00	9/7/2017	1.85%	9/4/2020	684,424.60	1.88%	4,118.56	682,587.43	432
45905UP32	International Bank of Reconstruction and Dev.	AAA	1,370,000.00	9/19/2017	1.56%	9/12/2020	1,366,712.00	1.64%	6,475.11	1,363,113.01	440
44930UAD8	Hyundai Auto Receivables	AAA	12,053.72	3/30/2016	1.56%	9/15/2020	12,051.38	1.57%	8.36	12,048.66	443
4581X0CD8	Inter-American Development Bank	AAA	415,000.00	10/10/2017	2.13%	11/9/2020	418,846.68	1.81%	1,273.82	416,029.20	498
69371RN85	Paccar Financial Corp.	A+	255,000.00	11/13/2017	2.05%	11/13/2020	254,977.05	2.05%	697.00	254,805.44	502
87019U6D6	Swedbank NY	AA-	1,830,000.00	11/17/2017	2.27%	11/16/2020	1,830,000.00	2.30%	5,308.02	1,824,605.16	505
94974BGR5	Wells Fargo	A-	1,345,000.00	2/3/2017	2.55%	12/7/2020	1,348,160.75	2.49%	2,286.50	1,348,770.04	526
931142EA7	Wal-Mart Stores	AA	1,630,000.00	10/20/2017	1.90%	12/15/2020	1,627,636.50	1.95%	1,376.44	1,627,072.52	534
38141GWG5	Goldman Sachs Bank	BBB+	1,615,000.00	5/15/2017	2.60%	12/27/2020	1,622,945.80	2.46%	466.56	1,616,550.40	546
24422ETZ2	John Deere Capital	A	175,000.00	1/8/2018	2.35%	1/8/2021	174,909.00	2.37%	1,976.28	175,522.38	558
65478VAD9	Nissan Auto Receivables	NR	38,675.74	4/27/2016	1.32%	1/15/2021	38,669.74	1.33%	22.69	38,570.74	565
44932HAB9	IBM	A	915,000.00	9/8/2017	1.80%	1/20/2021	913,105.95	1.86%	7,365.75	909,282.17	570
44932HAG8	IBM	A	175,000.00	2/6/2018	2.65%	2/5/2021	174,914.25	2.67%	1,880.76	175,967.05	586
69371RN93	Paccar Financial Corp.	A+	550,000.00	2/27/2018	2.80%	3/1/2021	549,730.50	2.82%	5,133.33	555,049.00	610
45950VLQ7	International Finance Corporation	AAA	1,000,000.00	3/16/2018	2.64%	3/9/2021	999,250.00	2.66%	8,197.78	1,007,067.00	618
24422EUD9	John Deere Capital	A	310,000.00	3/13/2018	2.88%	3/12/2021	309,789.20	2.90%	2,698.51	313,645.91	621
63743HER9	National Rural Utilities Co Finance Corp	A	450,000.00	2/26/2018	2.90%	3/15/2021	449,500.50	2.94%	3,842.50	455,328.00	624
14913Q2G3	Caterpillar Financial	A	400,000.00	3/15/2018	2.90%	3/15/2021	399,784.00	2.92%	3,415.56	404,608.80	624
63743HER9	National Rural Utilities Co Finance Corp	A	600,000.00	4/19/2018	2.90%	3/15/2021	597,462.00	3.05%	5,123.33	607,104.00	624
904764AZ0	Unilever Capital	A+	835,000.00	3/22/2018	2.75%	3/22/2021	830,733.15	2.93%	6,314.69	843,475.25	631
911312BP0	UPS	A+	730,000.00	11/14/2017	2.05%	4/1/2021	728,846.60	2.10%	3,741.25	728,791.12	641
13063DGA0	State of California	AA-	635,000.00	4/25/2018	2.80%	4/1/2021	635,025.40	2.80%	4,445.00	644,912.35	641



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CUSIP	Description	S&P Rating	Par Value	Purchase Date	Coupon Rate	Maturity Date	Original Cost	Yield to Maturity	Accrued Interest	Market Value	Days to Maturity
713448DX3	PepsiCo	A+	580,000.00	10/10/2017	2.00%	4/15/2021	579,884.00	2.01%	2,448.89	579,841.08	655
44891EAC3	Hyundai Auto Receivables	AAA	195,773.90	9/21/2016	1.29%	4/15/2021	195,747.56	1.30%	112.24	195,110.99	655
0258M0EB1	American Express	A-	1,635,000.00	5/15/2017	2.25%	5/5/2021	1,625,271.75	2.41%	5,722.50	1,635,483.96	675
427866BA5	Hershey Co.	A	450,000.00	5/10/2018	3.10%	5/15/2021	449,689.50	3.12%	1,782.50	457,706.70	685
78012UEE1	Royal Bank of Canada NY	AA-	1,500,000.00	6/8/2018	3.24%	6/7/2021	1,500,000.00	3.24%	3,240.00	1,529,644.50	708
34531EAD8	Ford Credit Auto Owner Trust	NR	336,166.80	1/25/2017	1.67%	6/15/2021	336,165.55	1.67%	249.51	335,154.40	716
02007PAC7	Ally Auto Receivables Trust	NR	100,185.78	1/31/2017	1.70%	6/15/2021	100,177.03	1.70%	75.70	99,949.80	716
36256GAD1	GM Financial Auto Leasing Trust	AAA	340,000.00	9/26/2018	3.18%	6/20/2021	339,973.14	3.19%	330.37	342,769.61	721
459058GH0	International Bank of Reconstruction and Dev.	AAA	1,570,000.00	7/25/2018	2.75%	7/23/2021	1,566,326.20	2.83%	18,949.03	1,599,016.74	754
61747WAL3	Morgan Stanley	BBB+	845,000.00	3/29/2017	5.50%	7/28/2021	938,930.20	2.76%	19,751.88	897,781.24	759
3136B1XP4	Federal National Mortgage Association	AA+	550,830.77	4/30/2018	3.56%	9/25/2021	561,787.36	2.27%	1,634.13	561,654.21	818
06051GGS2	Bank of America Corp.	A-	385,000.00	9/18/2017	2.33%	10/1/2021	385,000.00	2.33%	2,240.70	384,534.15	824
9128285F3	U.S. Treasury	AA+	1,045,000.00	6/5/2019	2.88%	10/15/2021	1,069,043.16	1.87%	6,320.68	1,071,574.35	838
47788BAD6	John Deere Owners Trust	NR	218,841.59	7/18/2017	1.82%	10/15/2021	218,825.58	1.82%	177.02	218,278.93	838
89237RAD0	Toyota Motor Corp	AAA	570,000.00	8/2/2017	1.78%	11/15/2021	569,954.57	2.00%	450.93	567,990.35	869
02665WCP4	American Honda Finance	A	575,000.00	10/10/2018	3.38%	12/10/2021	574,724.00	3.39%	1,132.03	589,822.93	894
02007FAC9	Ally Auto Receivables Trust	AAA	531,639.25	8/23/2017	1.75%	12/15/2021	531,632.39	1.75%	413.50	530,040.45	899
34531LAD2	Ford Credit Auto Lease Trust	NR	465,000.00	9/21/2018	3.19%	12/15/2021	464,960.71	3.41%	659.27	469,948.86	899
24422ETL3	John Deere Capital	A	595,000.00	3/15/2017	2.65%	1/6/2022	592,376.05	2.75%	7,664.76	601,389.71	921
44932GAD7	Hyundai Auto Receivables	AAA	752,687.39	8/16/2017	1.77%	1/15/2022	752,556.95	1.78%	592.11	750,602.82	930
06051GEM7	Bank of America Corp.	A-	395,000.00	6/22/2017	5.70%	1/24/2022	446,831.90	2.64%	9,819.04	428,624.77	939
912828H86	U.S. Treasury	AA+	470,000.00	7/7/2017	1.50%	1/31/2022	462,270.70	1.88%	2,940.75	467,356.25	946
06406RAA5	Bank of New York Mellon	A	1,395,000.00	2/10/2017	2.60%	2/7/2022	1,395,641.70	2.59%	14,508.00	1,409,074.16	953
43814UAC3	Honda Auto Receivables	AAA	945,000.00	2/28/2018	2.64%	2/15/2022	944,877.81	2.65%	1,108.80	949,048.19	961
55379WZU3	Mitsubishi Ufi Financial Group Inc	A	1,000,000.00	2/28/2018	2.98%	2/25/2022	1,000,000.00	3.01%	10,181.67	1,024,748.60	971
437076BV3	Home Depot Inc.	A	430,000.00	12/6/2018	3.25%	3/1/2022	428,821.80	3.34%	4,658.33	443,770.75	975
34532AAD5	Ford Credit Auto Owner Trust	AAA	915,000.00	11/21/2017	2.01%	3/15/2022	914,835.03	2.02%	817.40	913,537.37	989
02007YAC8	Ally Auto Receivables Trust	AAA	671,042.03	1/22/2017	1.99%	3/15/2022	670,989.95	1.99%	593.50	670,054.05	989
05531FAX1	BB&T	A-	1,375,000.00	4/6/2017	2.75%	4/1/2022	1,385,381.25	2.59%	9,453.13	1,391,644.38	1,006
22535CDV0	Royal Bank of Canada NY CD	A+	1,000,000.00	4/4/2019	2.83%	4/1/2022	1,000,000.00	2.86%	6,917.78	1,010,105.00	1,006
47788CAC6	John Deere Owners Trust	NR	250,000.00	2/28/2018	2.66%	4/15/2022	249,982.03	2.66%	295.56	251,145.08	1,020
65478DAD9	Nissan Auto Receivables	AAA	570,000.00	2/28/2018	2.65%	5/15/2022	569,934.85	2.66%	671.33	572,977.22	1,050
43814UAG4	Honda Auto Receivables	AAA	235,000.00	5/30/2018	3.01%	5/18/2022	234,994.88	3.01%	255.43	237,925.63	1,053
02665WCY5	American Honda Finance	A	300,000.00	6/27/2019	2.20%	6/27/2022	299,724.00	2.23%	73.33	299,639.10	1,093
20030NBD2	Comcast Corporation	A-	915,000.00	9/1/2017	3.13%	7/15/2022	953,969.85	2.20%	13,184.90	941,309.00	1,111
3137BM6P6	Federal Home Loan Mortgage Corporation	AA+	840,000.00	4/9/2018	3.09%	8/25/2022	847,153.13	2.61%	2,163.00	861,985.91	1,152
89236TEC5	Toyota Motor Credit Corporation	AA-	915,000.00	9/12/2017	2.15%	9/8/2022	913,920.30	2.18%	6,174.98	916,053.17	1,166
4581X0CZ9	Inter-American Development Bank	AAA	1,080,000.00	2/23/2018	1.75%	9/14/2022	1,032,760.80	2.78%	5,617.50	1,078,403.76	1,172
9128282W9	U.S. Treasury	AA+	2,130,000.00	4/4/2018	1.88%	9/30/2022	2,069,844.14	2.54%	10,038.93	2,140,483.86	1,188
9128282W9	U.S. Treasury	AA+	250,000.00	6/8/2018	1.88%	9/30/2022	241,308.59	2.73%	1,178.28	251,230.50	1,188
02582JHQ6	American Express Credit Account Master Account	NR	915,000.00	3/21/2018	2.67%	10/17/2022	914,893.77	2.68%	1,085.80	917,894.60	1,205
172967LQ2	Citigroup	BBB+	915,000.00	6/4/2019	2.70%	10/27/2022	911,687.70	2.81%	4,392.00	922,731.75	1,219
458140AM2	Intel Corporation	A+	900,000.00	12/28/2018	2.70%	12/15/2022	882,414.00	3.23%	1,080.00	915,707.70	1,264
89231AAD3	Toyota Motor Corp	AAA	490,000.00	8/22/2018	3.02%	12/15/2022	489,912.83	3.03%	657.69	498,087.25	1,264
912828N30	U.S. Treasury	AA+	550,000.00	7/6/2018	2.13%	12/31/2022	536,056.64	2.73%	31.76	557,498.15	1,280
912828N30	U.S. Treasury	AA+	2,700,000.00	9/6/2018	2.13%	12/31/2022	2,628,808.59	2.78%	155.91	2,736,809.10	1,280

ATTACHMENT 2



City of Napa
Quarterly Investment Report - Maturity Report
as of June 30, 2019

CUSIP	Description	S&P Rating	Par Value	Purchase Date	Coupon Rate	Maturity Date	Original Cost	Yield to Maturity	Accrued Interest	Market Value	Days to Maturity
912828N30	U.S. Treasury	AA+	8,825,000.00	1/31/2019	2.13%	12/31/2022	8,685,041.02	2.55%	509.60	8,945,311.23	1,280
02007JAC1	Ally Auto Receivables Trust	AAA	800,000.00	6/27/2018	3.00%	1/15/2023	799,945.28	3.09%	1,066.67	807,526.08	1,295
912828P38	U.S. Treasury	AA+	2,425,000.00	10/3/2018	1.75%	1/31/2023	2,307,539.06	2.95%	17,701.83	2,426,704.78	1,311
912828P38	U.S. Treasury	AA+	2,000,000.00	11/6/2018	1.75%	1/31/2023	1,904,609.38	2.96%	14,599.45	2,001,406.00	1,311
912828Q29	U.S. Treasury	AA+	1,575,000.00	5/2/2018	1.50%	3/31/2023	1,480,500.00	2.82%	5,938.52	1,561,896.00	1,370
912828Q29	U.S. Treasury	AA+	800,000.00	12/6/2018	1.50%	3/31/2023	756,437.50	2.85%	3,016.39	793,344.00	1,370
46647PBB1	JPMorgan Chase	A-	1,625,000.00	3/22/2019	3.21%	4/1/2023	1,625,000.00	3.21%	14,331.28	1,658,455.50	1,371
36255JAD6	GM Financial Securitized Term	AAA	450,000.00	7/18/2018	3.02%	5/16/2023	449,895.06	3.03%	566.25	456,921.86	1,416
912828R69	U.S. Treasury	AA+	6,700,000.00	3/6/2019	1.63%	5/31/2023	6,456,863.28	2.53%	9,221.65	6,673,568.50	1,431
912828R69	U.S. Treasury	AA+	2,400,000.00	4/5/2019	1.63%	5/31/2023	2,334,656.25	2.32%	3,303.28	2,390,532.00	1,431
097023BQ7	Boeing Company	A	1,025,000.00	1/4/2019	1.88%	6/15/2023	974,190.75	3.08%	854.17	1,006,155.38	1,446
14313FAD1	Carmax Auto Owner Trust	AAA	520,000.00	7/25/2018	3.13%	6/15/2023	519,929.12	3.36%	723.38	528,827.99	1,446
3137FKK39	Federal Home Loan Mortgage Corporation	AA+	460,145.50	12/17/2018	3.20%	7/1/2023	460,144.11	3.11%	1,228.20	467,893.71	1,462
313383YJ4	Federal Home Loan Banks	AA+	2,455,000.00	12/6/2018	3.38%	9/8/2023	2,497,707.18	2.98%	26,007.66	2,610,941.60	1,531
313383YJ4	Federal Home Loan Banks	AA+	1,400,000.00	1/9/2019	3.38%	9/8/2023	1,443,246.00	2.67%	14,831.25	1,488,928.00	1,531
3135G0U43	Federal National Mortgage Association	AA+	1,135,000.00	1/9/2019	2.88%	9/12/2023	1,147,700.65	2.62%	9,880.02	1,182,094.56	1,535
912828T26	U.S. Treasury	AA+	5,065,000.00	6/5/2019	1.38%	9/30/2023	4,955,983.79	1.90%	17,506.08	4,989,025.00	1,553
14042WAC4	Capital One Auto Receivables Trust	AAA	310,000.00	5/30/2019	2.51%	11/15/2023	309,937.19	2.52%	345.82	313,512.02	1,599
002824BE9	Abbot Laboratories	BBB+	990,000.00	5/14/2019	3.40%	11/30/2023	1,015,730.10	2.79%	2,898.50	1,032,187.86	1,614
808513AY1	Charles Schwab	A	1,000,000.00	4/29/2019	3.55%	2/1/2024	1,034,750.00	2.76%	14,791.67	1,058,474.00	1,677
3135G0V34	Federal National Mortgage Association	AA+	1,600,000.00	2/8/2019	2.50%	2/5/2024	1,594,048.00	2.58%	15,888.89	1,648,078.40	1,681
3130AFW94	Federal Home Loan Banks	AA+	1,300,000.00	2/15/2019	2.50%	2/13/2024	1,295,398.00	2.58%	12,277.78	1,340,047.80	1,689
912828X70	U.S. Treasury	AA+	2,700,000.00	5/6/2019	2.00%	4/30/2024	2,656,863.28	2.34%	9,097.83	2,729,424.60	1,766
Total Other			111,149,975.66				110,571,320.60		599,225.83	112,198,576.59	
Total LAIF, CAMP, and Securities			174,761,823.44				174,183,168.38		599,225.83	175,810,424.37	