

MEMORANDUM

TO: City Council

FROM: Patti Barsotti, City Treasurer

DATE: May 28, 2019

SUBJECT: Treasurer’s Report: January 1 – March 31, 2019

The attached report presents the City’s investment portfolio as of the quarter ending March 31, 2019 and has been prepared in compliance with California Code Section 53646. Market values have been provided by PFM Asset Management on the attached detail.

On April 1, 2013, the City contracted with investment advisor PFM Asset Management to manage the City’s portfolio. The City’s strategy is to retain sufficient cash flow to manage day-to-day operations and have PFM focus on longer-term investment management. All investments are held by the City in safekeeping accounts through BNY Mellon and US Bank, except for investments held by trustees related to bond financings, which are held by BNY Mellon and Union Bank.

	City Managed				Trustee Account	PFM Managed	Total Portfolio
	Cash	LAIF	CAMP	Cal Trust	(Non-PFM)	Portfolio	(Market Value)
Portfolio Balance	\$3,390,355	\$44,493,391	\$38,940,006	\$21,952,107	\$370,088	\$ 57,565,271	\$ 166,960,793
Effective Yield	N/A	2.55%	2.61%	2.61%	2.48%	2.29%	2.42%
Avg. Weighted Maturity	N/A	179 days	1-day	274 & 639 days	1-day	2.70 Years	1.27 Years

Treasurer Certification:

I certify that these reports accurately reflect all pooled investments, are in compliance with California Government Code Section 53646 and are in conformity with the investment policy adopted by City Council, July 25, 2017. This report has been posted to the Treasurer’s Website as of April 30, 2019 to comply with the City’s investment policy mandate.

As Treasurer of the City of Concord, I hereby certify that sufficient investment liquidity and anticipated revenue are available to meet the next six month’s estimated expenditures (CA Code sec 53646(b)).

/E. Patricia Barsotti/
E. Patricia Barsotti, CITY TREASURER

April 30, 2019
Date

City of Concord
Investment Summary
as of March 31, 2019

Sector	Average Maturity	Par Amount	Adjusted Cost	Market Value	Coupon	Yield at Market
Cash Equivalents						
Cash on Hand*	1 Day	3,390,354.98	3,390,354.98	3,390,354.98	-	-
Portfolio Cash	1 Day	249,574.00	249,574.00	249,574.00	2.33%	2.33%
CAMP*	1 Day	38,000,000.00	38,940,005.56	38,940,005.56	2.61%	2.61%
LAIF*	179 Days**	44,493,391.29	44,493,391.29	44,493,391.29	2.55%	2.55%
Cash Equivalents Subtotal	92 Days	86,133,320.27	87,073,325.83	87,073,325.83		2.48%
Other Investments						
CalTrust Short Term Fund*	274 Days	3,550,000.00	4,183,700.03	4,186,678.00	2.51%	2.51%
CalTrust Medium Term Fund*	639 Days	17,050,000.00	17,810,501.47	17,765,428.82	2.47%	2.47%
Other Investments Subtotal	569 Days	20,600,000.00	21,994,201.50	21,952,106.82		2.48%
Trusted Accounts						
Union Bank-Trustee Accounts*	1 Day	370,088.45	370,088.45	370,088.45	2.29%	2.29%
Trusted Accounts Subtotal	1 Day	370,088.45	370,088.45	370,088.45		2.29%
PFM Managed Portfolio						
U.S. Treasuries	3.41 Years	30,050,000.00	29,485,688.59	29,708,232.96	1.87%	2.24%
Federal Agencies	4.85 Years	930,000.00	926,636.32	938,732.70	2.50%	2.29%
Federal Agency CMO	3.20 Years	881,461.61	887,380.21	891,484.88	3.20%	2.39%
Supranationals	1.78 Years	3,350,000.00	3,350,504.63	3,338,533.65	2.09%	2.41%
Commercial Paper	0.05 Years	1,100,000.00	1,098,680.00	1,098,604.10	0.00%	2.69%
Corporate Notes	2.00 Years	15,310,000.00	15,352,326.12	15,327,776.54	2.77%	2.68%
Certificates of Deposit	1.63 Years	6,240,000.00	6,239,701.55	6,261,906.59	2.80%	2.62%
PFM Managed Portfolio Subtotal	2.70 Years	57,861,461.61	57,340,917.42	57,565,271.42		2.42%
Total	1.27 Years	164,964,870.33	166,778,533.20	166,960,792.52		2.46%

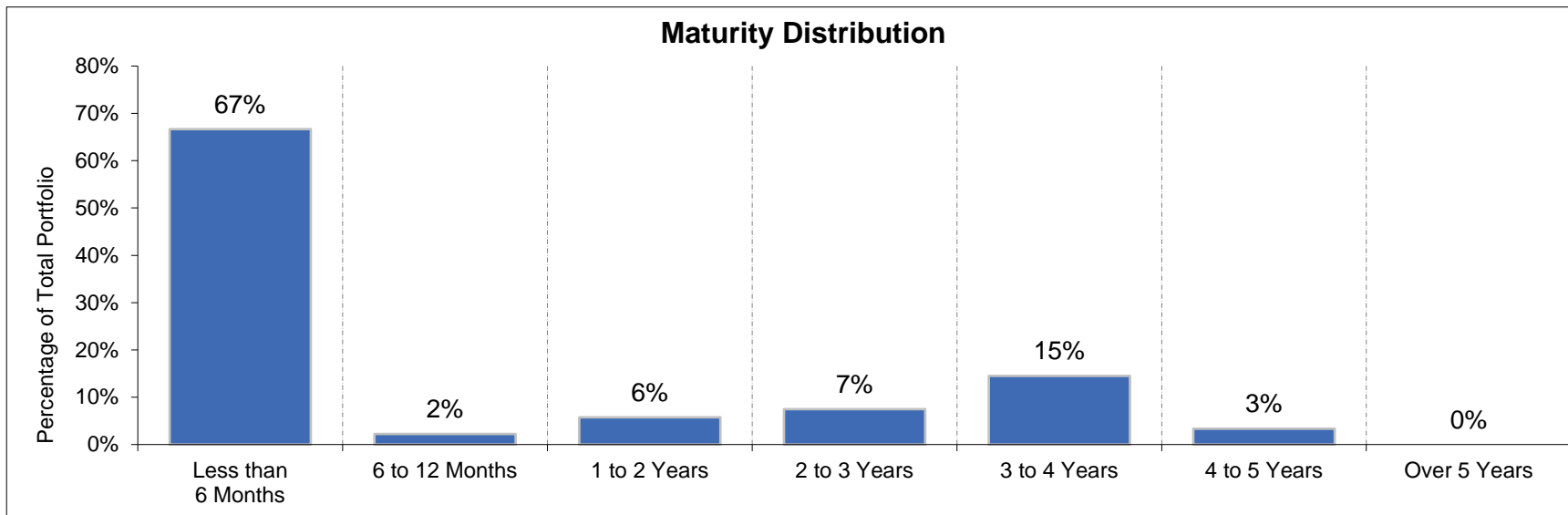
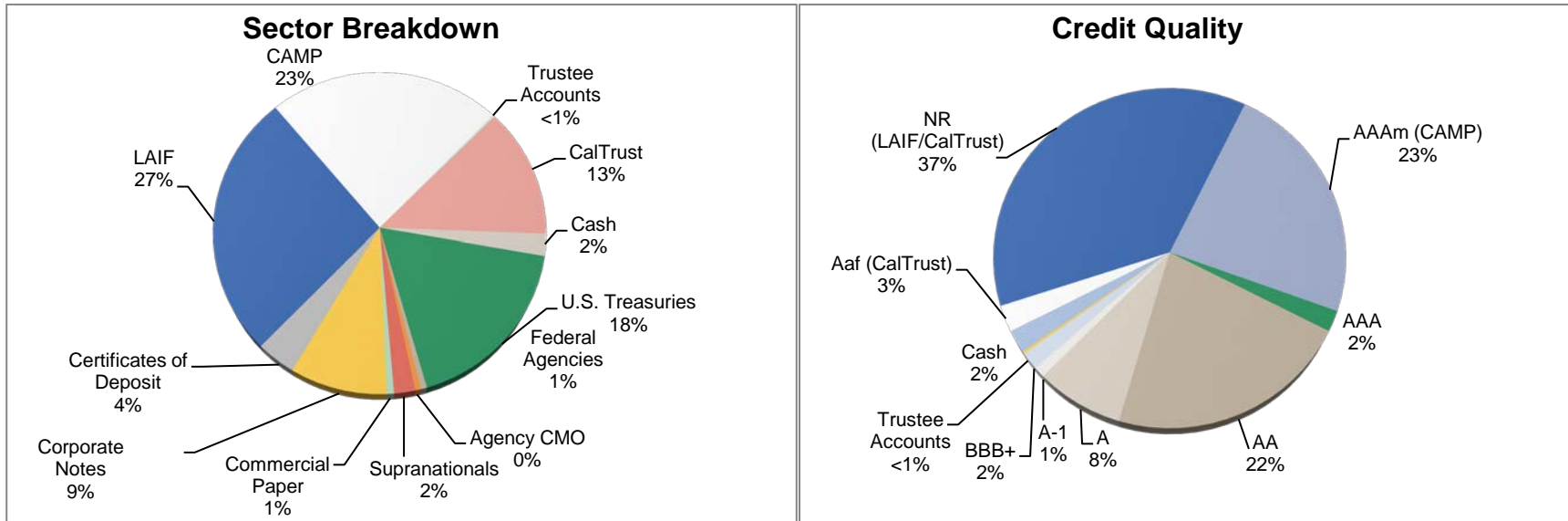
Earnings Summary January 1, 2019 - March 31, 2019 (Accrual Basis)

Portfolio Securities	
Ending Amortized Value of Securities	57,340,917.42
Ending Accrued Interest	378,120.13
Plus Proceeds from Sales	14,114,408.44
Plus Proceeds of Maturities/Calls/Principal Payments	100,906.23
Plus Coupons Received	182,403.06
Less Cost of New Purchases	(14,272,542.89)
Less Beginning Amortized Value of Securities	(57,457,805.64)
Less Beginning Accrued Interest	(301,728.07)
Portfolio Securities Subtotal	84,678.68
LAIF	
LAIF Subtotal	\$173,739.14
CAMP	
CAMP Subtotal	\$250,669.30
CalTrust	
CalTrust Subtotal	\$123,941.77
Grand Total	633,028.89

*Values provided by the City of Concord

**Funds invested in LAIF can be withdrawn at par.

City of Concord Investment Summary as of March 31, 2019



**City of Concord
Investment Detail
as of March 31, 2019**

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield at Market
Operating Funds									
Cash Equivalents									
Cash on Hand*	NR	-	4/1/2019	3/31/2019	1	3,390,354.98	3,390,354.98	3,390,354.98	-
Portfolio Cash Account	NR	2.33%	4/1/2019	3/31/2019	1	249,574.00	249,574.00	249,574.00	2.33%
LAI-F-City of Concord*	NR	2.55%	4/1/2019	3/31/2019	179	15,666,679.04	15,666,679.04	15,666,679.04	2.55%
LAI-F-Sewer Enterprise District*	NR	2.55%	4/1/2019	3/31/2019	179	28,826,712.25	28,826,712.25	28,826,712.25	2.55%
CAMP*	AAAm	2.61%	4/1/2019	3/31/2019	1	38,000,000.00	38,940,005.56	38,940,005.56	2.61%
Cash Equivalents Subtotal					92	86,133,320.27	87,073,325.83	87,073,325.83	2.48%
U.S. Treasuries									
U.S. Treasury	AA+	1.13%	8/31/2021	7/12/2017	884	470,000.00	462,081.50	457,478.73	2.26%
U.S. Treasury	AA+	2.13%	12/31/2022	8/3/2018	1,371	1,250,000.00	1,217,748.66	1,244,872.50	2.24%
U.S. Treasury	AA+	2.13%	12/31/2022	11/6/2018	1,371	825,000.00	799,453.02	821,615.85	2.24%
U.S. Treasury	AA+	2.13%	12/31/2022	12/13/2018	1,371	2,150,000.00	2,100,525.92	2,141,180.70	2.24%
U.S. Treasury	AA+	2.13%	12/31/2022	1/10/2019	1,371	5,300,000.00	5,227,731.00	5,278,259.40	2.24%
U.S. Treasury	AA+	2.13%	12/31/2022	1/31/2019	1,371	3,050,000.00	3,003,597.82	3,037,488.90	2.24%
U.S. Treasury	AA+	1.63%	5/31/2023	3/6/2019	1,522	2,900,000.00	2,796,458.81	2,829,086.30	2.24%
U.S. Treasury	AA+	1.25%	10/31/2021	8/31/2017	945	1,175,000.00	1,163,372.00	1,145,395.88	2.26%
U.S. Treasury	AA+	1.25%	10/31/2021	10/10/2017	945	1,900,000.00	1,871,639.08	1,852,129.50	2.26%
U.S. Treasury	AA+	1.63%	8/15/2022	9/7/2018	1,233	1,350,000.00	1,301,091.69	1,323,315.90	2.24%
U.S. Treasury	AA+	2.13%	8/31/2020	12/30/2015	519	40,000.00	40,215.56	39,868.76	2.36%
U.S. Treasury	AA+	1.75%	10/31/2020	2/3/2016	580	90,000.00	90,567.57	89,156.25	2.36%
U.S. Treasury	AA+	2.00%	5/31/2021	9/2/2016	792	275,000.00	279,581.54	273,378.05	2.28%
U.S. Treasury	AA+	1.88%	4/30/2022	11/3/2017	1,126	1,200,000.00	1,197,003.25	1,187,062.80	2.24%
U.S. Treasury	AA+	1.88%	4/30/2022	12/6/2017	1,126	1,925,000.00	1,910,818.24	1,904,246.58	2.24%
U.S. Treasury	AA+	1.88%	4/30/2022	1/4/2018	1,126	1,800,000.00	1,783,507.90	1,780,594.20	2.24%
U.S. Treasury	AA+	1.88%	4/30/2022	5/7/2018	1,126	1,825,000.00	1,779,346.44	1,805,324.68	2.24%
U.S. Treasury	AA+	1.88%	4/30/2022	7/6/2018	1,126	2,000,000.00	1,951,916.44	1,978,438.00	2.24%
U.S. Treasury	AA+	1.88%	4/30/2022	10/3/2018	1,126	525,000.00	509,032.15	519,339.98	2.24%
U.S. Treasuries Subtotal					1,244	30,050,000.00	29,485,688.59	29,708,232.96	2.24%
Federal Agencies									
Federal National Mortgage Association	AA+	2.50%	2/5/2024	2/8/2019	1,772	930,000.00	926,636.32	938,732.70	2.29%
Federal Agencies Subtotal					1,772	930,000.00	926,636.32	938,732.70	2.29%
Federal Agencies CMO									
Federal National Mortgage Association	AA+	1.99%	4/1/2020	9/30/2015	367	31,594.10	31,594.10	31,553.92	2.56%
Federal National Mortgage Association	AA+	1.65%	9/1/2019	10/30/2015	154	22,024.07	22,024.88	21,947.08	2.34%
Federal National Mortgage Association	AA+	3.56%	9/25/2021	4/30/2018	909	283,891.22	288,013.64	287,469.73	2.38%
Federal Home Loan Mortgage Corporation	AA+	3.09%	8/25/2022	4/9/2018	1,243	285,000.00	286,796.15	289,141.14	2.13%
Federal Home Loan Mortgage Corporation	AA+	3.20%	7/1/2023	12/17/2018	1,553	258,952.22	258,951.44	261,373.01	2.67%
Federal Agency CMO Subtotal					1,168	881,461.61	887,380.21	891,484.88	2.39%

**City of Concord
Investment Detail
as of March 31, 2019**

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield at Market
Supranationals									
Inter-American Development Bank	AAA	2.13%	11/9/2020	10/10/2017	589	850,000.00	854,162.94	845,868.15	2.43%
International Bank for Reconstruction and Development	AAA	2.75%	7/23/2021	7/25/2018	845	1,100,000.00	1,097,994.24	1,110,635.90	2.32%
International Bank for Reconstruction and Development	AAA	1.56%	9/12/2020	9/19/2017	531	1,400,000.00	1,398,347.45	1,382,029.60	2.47%
Supranationals Subtotal					650	3,350,000.00	3,350,504.63	3,338,533.65	2.41%
Corporate Notes									
American Express	A-	2.60%	9/14/2020	6/29/2017	533	250,000.00	251,923.86	249,567.50	2.72%
American Express	A-	2.25%	5/5/2021	5/31/2016	766	300,000.00	299,695.68	298,047.30	2.57%
American Express	A-	2.20%	3/3/2020	3/3/2017	338	300,000.00	299,901.90	298,607.40	2.71%
Apple Inc	AA+	2.85%	5/6/2021	6/29/2017	767	700,000.00	711,537.69	704,611.60	2.52%
Branch Banking & Trust	A-	2.05%	5/10/2021	5/16/2016	771	275,000.00	274,921.16	271,253.40	2.72%
Branch Banking & Trust	A-	2.05%	5/10/2021	7/12/2017	771	275,000.00	273,852.10	271,253.40	2.72%
Bank of America	A-	2.63%	4/19/2021	6/29/2017	750	150,000.00	150,495.06	149,626.20	2.75%
Bank of America	A-	3.50%	5/17/2022	5/17/2018	1,143	400,000.00	400,000.00	404,682.80	3.10%
Bank of New York	A	2.05%	5/3/2021	5/20/2016	764	550,000.00	550,499.49	542,871.45	2.69%
Burlington Northern	A+	4.70%	10/1/2019	6/8/2016	184	275,000.00	279,401.53	277,928.20	2.54%
Caterpillar Inc.	A	1.85%	9/4/2020	9/7/2017	523	400,000.00	399,837.51	395,508.40	2.66%
Citigroup Inc	BBB+	2.05%	6/7/2019	6/9/2016	68	210,000.00	209,993.13	209,752.20	2.64%
Citigroup Inc	BBB+	2.45%	1/10/2020	1/10/2017	285	500,000.00	499,946.97	498,906.00	2.73%
John Deere Capital	A	2.65%	1/6/2022	3/15/2017	1,012	500,000.00	498,704.00	499,784.50	2.67%
General Dynamics Corp	A+	3.00%	5/11/2021	5/11/2018	772	550,000.00	547,272.73	554,967.60	2.56%
General Electric Capital Corp	BBB+	5.50%	1/8/2020	3/25/2015	283	950,000.00	974,851.22	970,603.60	2.63%
Goldman Sachs Group Inc	BBB+	2.00%	4/25/2019	4/25/2016	25	75,000.00	74,995.25	74,963.70	2.60%
Goldman Sachs Group Inc	BBB+	2.00%	4/25/2019	4/26/2016	25	475,000.00	474,993.07	474,770.10	2.60%
Hershey Company	A	3.10%	5/15/2021	5/10/2018	776	225,000.00	224,888.70	227,244.15	2.61%
Home Depot	A	1.80%	6/5/2020	6/5/2017	432	245,000.00	244,943.31	243,193.86	2.44%
IBM Corp	A	2.65%	2/5/2021	2/6/2018	677	550,000.00	549,831.53	549,289.40	2.72%
Intel	A+	2.35%	5/11/2022	6/29/2017	1,137	550,000.00	551,443.80	547,997.45	2.47%
JP Morgan Chase	A-	3.21%	4/1/2023	3/22/2019	1,462	1,000,000.00	1,000,000.00	1,006,018.00	3.05%
Morgan Stanley	BBB+	2.50%	4/21/2021	6/29/2017	752	550,000.00	550,438.67	546,422.80	2.83%
National Rural Utilities Co Finance Corp	A	2.90%	3/15/2021	2/26/2018	715	240,000.00	239,825.10	241,229.76	2.63%
National Rural Utilities Co Finance Corp	A	2.90%	3/15/2021	4/19/2018	715	310,000.00	309,108.50	311,588.44	2.63%
Oracle Corp.	AA-	1.90%	9/15/2021	7/12/2017	899	550,000.00	546,518.44	540,955.25	2.60%
PNC Bank	A-	3.50%	1/23/2024	2/15/2019	1,759	550,000.00	553,824.35	563,105.95	2.96%
Paccar Financial	A+	2.85%	3/1/2022	3/1/2019	1,066	200,000.00	199,828.72	201,577.20	2.57%
Charles Schwab	A	3.25%	5/21/2021	5/22/2018	782	350,000.00	349,992.23	354,390.05	2.64%
State Street	A	1.95%	5/19/2021	5/24/2016	780	150,000.00	149,750.55	148,013.55	2.59%
Toyota Motor Credit Corp	AA-	2.15%	3/12/2020	3/27/2015	347	350,000.00	350,617.34	348,440.75	2.63%
Toyota Motor	AA-	1.95%	4/17/2020	4/17/2017	383	475,000.00	474,922.48	471,852.18	2.60%
Unilever PLC	A+	2.75%	3/22/2021	3/22/2018	722	530,000.00	528,190.74	531,870.90	2.57%
US Bancorp	A+	2.63%	1/24/2022	6/29/2017	1,030	550,000.00	554,894.77	550,603.90	2.58%
Wells Fargo & Co	A-	2.15%	1/30/2020	3/27/2015	305	800,000.00	800,484.54	796,277.60	2.72%
Corporate Notes Subtotal					729.44697	15,310,000.00	15,352,326.12	15,327,776.54	2.68%

**City of Concord
Investment Detail
as of March 31, 2019**

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield at Market	
Commercial Paper										
BNP Paribas	A-1	0.00%	4/17/2019	10/19/2018	17	1,100,000.00	1,098,680.00	1,098,604.10	2.69%	
					Commercial Paper Subtotal	17	1,100,000.00	1,098,680.00	1,098,604.10	2.69%
Certificates of Deposit										
Bank of Montreal Chicago	A+	3.19%	8/3/2020	8/3/2018	491	1,000,000.00	1,000,000.00	1,004,750.00	2.85%	
Bank of Nova Scotia	A+	3.08%	6/5/2020	6/7/2018	432	550,000.00	549,874.70	553,850.00	2.47%	
Credit Suisse NY	A-1	2.67%	2/7/2020	2/8/2018	313	550,000.00	550,000.00	550,621.50	2.52%	
MUFG Bank	A	2.98%	2/25/2022	2/28/2019	1,062	550,000.00	550,000.00	556,422.96	2.59%	
Royal Bank of Canada (NY)	AA-	3.24%	6/7/2021	6/8/2018	799	950,000.00	950,000.00	962,537.15	2.61%	
Sumitomo Mitsui Bank (NY)	A	3.39%	10/16/2020	10/18/2018	565	560,000.00	559,826.85	567,826.00	2.52%	
Swedbank	AA-	2.27%	11/16/2020	11/17/2017	596	1,100,000.00	1,100,000.00	1,091,395.80	2.80%	
Westpac Banking	AA-	2.05%	8/3/2020	8/7/2017	491	980,000.00	980,000.00	974,503.18	2.38%	
					Certificates of Deposit Subtotal	593	6,240,000.00	6,239,701.55	6,261,906.59	2.62%
Other Investments										
CalTrust Short Term Fund*	AAf	2.51%	4/1/2019	3/31/2019	274	3,550,000.00	4,183,700.03	4,186,678.00	2.51%	
CalTrust Medium Term Fund*	NR	2.47%	4/1/2019	3/31/2019	639	17,050,000.00	17,810,501.47	17,765,428.82	2.47%	
					Other Investments Subtotal	569	20,600,000.00	21,994,201.50	21,952,106.82	2.48%
					Operating Total	464	164,594,781.88	166,408,444.75	166,590,704.07	2.46%

*Values provided by the City of Concord

**Funds invested in LAIF can be withdrawn at par.

City of Concord
Investment Detail
as of March 31, 2019

Issuer	S&P Rating	Coupon	Maturity	Days to Maturity	Par Amount	Original Cost	Market Value	Current Yield
Funds Held in Trust								
Cash Equivalents								
Blackrock Institutional Money Market Fund*	AAAm	2.29%	4/1/2019	1	370,088.45	370,088.45	370,088.45	2.29%
				1	370,088.45	370,088.45	370,088.45	2.29%
Total Funds Held in Trust				1	370,088.45	370,088.45	370,088.45	2.29%

*Values provided by the City of Concord

City of Concord
Transactions Detail
January 1, 2019 - March 31, 2019

Trade Date	Settle Date	Transaction	CUSIP	Issuer	Coupon	Maturity	Par Value	Yield to Maturity
Purchases								
1/7/2019	1/10/2019	Buy	912828N30	US TREASURY NOTES	2.13	12/31/2022	5,223,605.47	2.51
1/30/2019	1/31/2019	Buy	912828N30	US TREASURY NOTES	2.13	12/31/2022	5,223,605.47	2.51
2/7/2019	2/8/2019	Buy	3135G0V34	FANNIE MAE NOTES	2.50	2/5/2024	926,540.40	2.58
2/12/2019	2/15/2019	Buy	693475AV7	PNC BANK NA CORP NOTES	3.50	1/23/2024	553,916.00	3.34
2/22/2019	3/1/2019	Buy	69371RP75	PACCAR FINANCIAL CORP NOTE	2.98	3/1/2022	199,824.00	2.88
2/27/2019	2/28/2019	Buy	55379WZU3	MUFG BANK LTD/NY CERT DEPOS	2.85	2/25/2022	550,000.00	3.05
3/4/2019	3/6/2019	Buy	912828R69	US TREASURY N/B NOTES	1.63	5/31/2023	2,794,761.72	2.53
3/15/2019	3/22/2019	Buy	46647PBB1	JPMORGAN CHASE & CO BONDS	3.21	4/1/2023	1,000,000.00	3.21
Maturity								
10/19/2018	1/1/2019	Maturity	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.90	1/1/2019	\$ 5,585.05	
Sales								
1/7/2019	1/10/2019	Sell	912828D72	US TREASURY NOTES	2.00	8/31/2021	\$ 616,821.29	2.52
1/7/2019	1/10/2019	Sell	912828D72	US TREASURY NOTES	2.00	8/31/2021	\$ 616,821.29	2.52
1/7/2019	1/10/2019	Sell	912828D72	US TREASURY NOTES	2.00	8/31/2021	\$ 616,821.29	2.52
1/30/2019	1/31/2019	Sell	3130A8QS5	FHLB GLOBAL NOTE	1.13	7/14/2021	\$ 1,256,255.00	2.55
1/30/2019	1/31/2019	Sell	3135G0N82	FNMA NOTES	1.25	8/17/2021	\$ 125,789.30	2.57
1/30/2019	1/31/2019	Sell	3135G0N82	FNMA NOTES	1.25	8/17/2021	\$ 125,789.30	2.57
1/30/2019	1/31/2019	Sell	912828D72	US TREASURY NOTES	2.00	8/31/2021	\$ 616,821.29	2.52
2/7/2019	2/11/2019	Sell	83050FXT3	SKANDINAVISKA ENSKILDA BANKEN NY CD	1.13	8/2/2019	\$ 1,095,688.00	2.63
2/7/2019	2/8/2019	Sell	9128282F6	US TREASURY N/B NOTES	1.84	8/31/2021	\$ 898,757.81	2.49
2/26/2019	2/28/2019	Sell	06539RGM3	MUFG BANK LTD/NY CERT DEPOS	2.07	9/25/2019	\$ 547,974.88	2.66
3/4/2019	3/6/2019	Sell	912828T67	US TREASURY NOTES	1.25	10/31/2021	\$ 1,547,812.50	2.53
3/4/2019	3/6/2019	Sell	912828T67	US TREASURY NOTES	1.25	10/31/2021	\$ 1,547,812.50	2.53
3/15/2019	3/20/2019	Sell	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25	1/23/2020	\$ 696,899.00	2.78
3/15/2019	3/22/2019	Sell	46625HLW8	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.75	6/23/2020	\$ 399,676.00	2.81
Paydowns								
1/1/2019	1/1/2019	Paydown	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65	4/1/2020	\$ 132.54	
1/1/2019	1/1/2019	Paydown	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.65	9/1/2019	\$ 65.99	
1/1/2019	1/1/2019	Paydown	3136B1XP4	FNA 2018-M5 A2	3.56	9/25/2021	\$ 17,861.04	
1/1/2019	1/1/2019	Paydown	3137FKK39	FHMS KP05 A	3.20	7/1/2023	\$ 465.64	
2/1/2019	2/1/2019	Paydown	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65	4/1/2020	\$ 132.54	
2/1/2019	2/1/2019	Paydown	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.65	9/1/2019	\$ 65.99	
2/1/2019	2/1/2019	Paydown	3136B1XP4	FNA 2018-M5 A2	3.56	9/25/2021	\$ 17,861.04	
2/1/2019	2/1/2019	Paydown	3137FKK39	FHMS KP05 A	3.20	7/1/2023	\$ 465.64	
3/1/2019	3/1/2019	Paydown	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65	4/1/2020	\$ 132.54	
3/1/2019	3/1/2019	Paydown	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.65	9/1/2019	\$ 65.99	
3/1/2019	3/1/2019	Paydown	3136B1XP4	FNA 2018-M5 A2	3.56	9/25/2021	\$ 17,861.04	
3/1/2019	3/1/2019	Paydown	3137FKK39	FHMS KP05 A	3.20	7/1/2023	\$ 465.64	

City of Concord
Operating Funds Compliance Report
as of March 31, 2019

Credit Quality

	Minimum Permitted Rating	Lowest Rated Security (S&P)	In Compliance?
U.S. Treasuries	N/A	AA+	Yes
Federal Agencies	N/A	AA+	Yes
Federal Agency CMO	N/A	AA+	Yes
Supranationals	"AA" Category by a NRSRO	AAA	Yes
Municipal Obligations	"A" Category by a NRSRO	A+	Yes
Corporate Notes	"A" Category by a NRSRO	BBB+	Yes
Commercial Paper	Highest Short-Term Category	A-1	Yes
Negotiable CDs	"A" Category by a NRSRO	A-1/A	Yes

Maturity Limits

	Maximum Permitted Maturity	Maximum Maturity	In Compliance?
U.S. Treasuries	5 Years	4.17 Years	Yes
Federal Agencies	5 Years	4.85 Years	Yes
Federal Agency CMO	5 Years	4.25 Years	Yes
Supranationals	5 Years	2.32 Years	Yes
Municipal Obligations	5 Years	0.00 Years	Yes
Corporate Notes	5 Years	4.82 Years	Yes
Commercial Paper	270 Days	0.05 Years	Yes
Negotiable CDs	5 Years	2.91 Years	Yes

Sector Allocations

	Maximum Allocation	Current Allocation	In Compliance?
U.S. Treasuries	100%	17.83%	Yes
Federal Agencies	100%	0.56%	Yes
Federal Agency CMO	20%	0.54%	Yes
Supranationals	30%	2.00%	Yes
Municipal Obligations	30%	0.00%	Yes
Corporate Notes	30%	9.20%	Yes
Commercial Paper	20%	0.66%	Yes
Negotiable CDs	30%	3.76%	Yes

Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy as of 2018.