

**MEMORANDUM**

TO: City Council

FROM: Patti Barsotti, City Treasurer

DATE: October 21, 2019

SUBJECT: Treasurer's Report: July 1 – September 30, 2019

The attached report presents the City's investment portfolio as of the quarter ending September 30, 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	\$3,233,746	\$14,574,605	\$57,559,884	\$22,374,747	\$338,046	\$59,306,571	\$157,387,598
Effective Yield	N/A	2.45%	2.22%	1.84%	1.85%	1.82%	1.99%
Avg. Weighted Maturity	N/A	185 days	1-day	314 & 701 days	1-day	2.58 Years	1.15 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, September 10, 2019. This report will be posted to the Treasurer's Website as of October 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, CITY TREASURER

October 21, 2019  
Date

**City of Concord**  
**Investment Summary**  
as of September 30, 2019

Sector	Average Maturity	Par Amount	Adjusted Cost	Market Value	Coupon	Yield at Market
<b>Cash Equivalents</b>						
Cash on Hand*	1 Day	3,132,007.78	3,132,007.78	3,132,007.78	-	-
Portfolio Cash	1 Day	101,738.30	101,738.30	101,738.30	-	2.00%
CAMP*	1 Day	56,000,000.00	57,559,883.67	57,559,883.67	-	2.22%
LAIF*	185 Days**	14,574,604.84	14,574,604.84	14,574,604.84	-	2.45%
<b>Cash Equivalents Subtotal</b>	<b>37 Days</b>	<b>73,808,350.92</b>	<b>75,368,234.59</b>	<b>75,368,234.59</b>		<b>2.17%</b>
<b>Other Investments</b>						
CalTrust Short Term Fund*	314 Days	3,550,000.00	4,237,263.08	4,244,443.60	-	2.10%
CalTrust Medium Term Fund*	701 Days	17,050,000.00	18,014,897.01	18,130,303.25	-	1.78%
<b>Other Investments Subtotal</b>	<b>627 Days</b>	<b>20,600,000.00</b>	<b>22,252,160.09</b>	<b>22,374,746.85</b>		<b>1.84%</b>
<b>Trusted Accounts</b>						
Union Bank-Trustee Accounts*	1 Day	338,046.05	338,046.05	338,046.05	1.85%	1.85%
<b>Trusted Accounts Subtotal</b>	<b>1 Day</b>	<b>338,046.05</b>	<b>338,046.05</b>	<b>338,046.05</b>		<b>1.85%</b>
<b>PFM Managed Portfolio</b>						
U.S. Treasuries	3.28 Years	28,800,000.00	28,369,069.23	29,017,237.27	1.81%	1.59%
Federal Agencies	4.35 Years	930,000.00	926,963.79	965,062.86	2.50%	1.60%
Federal Agency CMO	2.87 Years	791,995.61	796,416.76	807,544.60	3.28%	1.70%
Supranationals	1.28 Years	3,350,000.00	3,350,210.54	3,369,906.40	2.09%	1.78%
Commercial Paper	0.29 Years	1,100,000.00	1,091,674.22	1,093,294.40	0.00%	2.10%
Corporate Notes	2.17 Years	16,325,000.00	16,396,371.43	16,546,256.99	2.85%	2.18%
Certificates of Deposit	1.41 Years	7,440,000.00	7,439,843.72	7,507,268.11	2.65%	1.91%
<b>PFM Managed Portfolio Subtotal</b>	<b>2.58 Years</b>	<b>58,736,995.61</b>	<b>58,370,549.69</b>	<b>59,306,570.63</b>		<b>1.82%</b>
<b>Total</b>	<b>1.26 Years</b>	<b>153,483,392.58</b>	<b>156,328,990.42</b>	<b>157,387,598.12</b>		<b>1.99%</b>

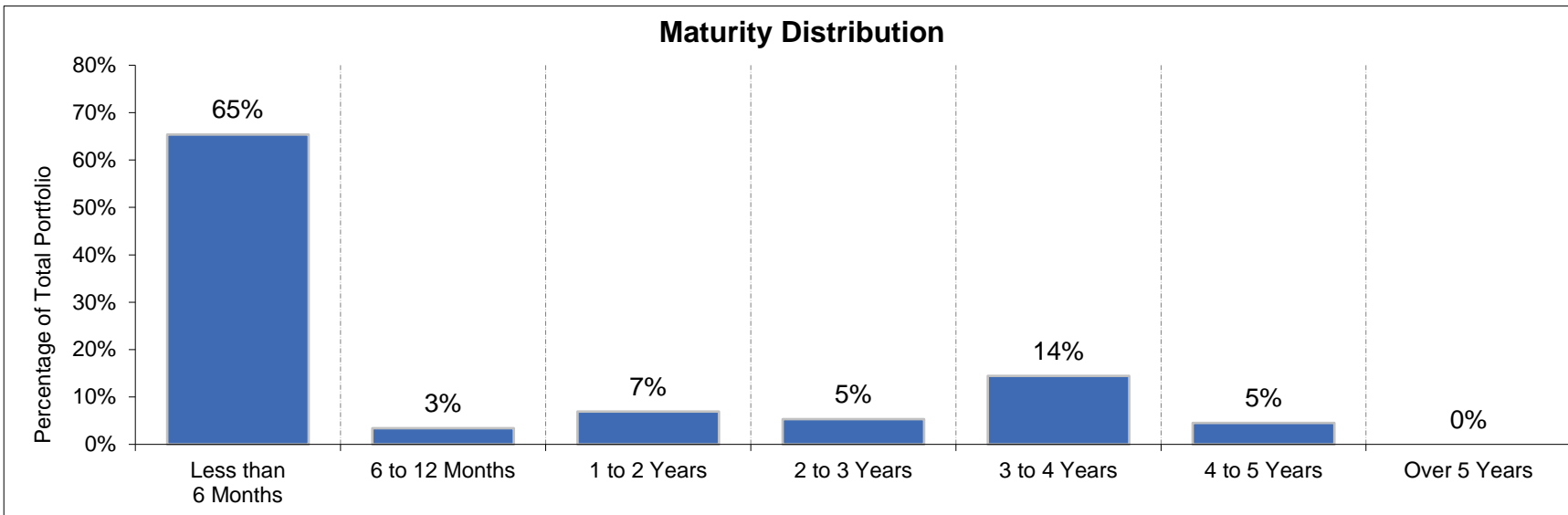
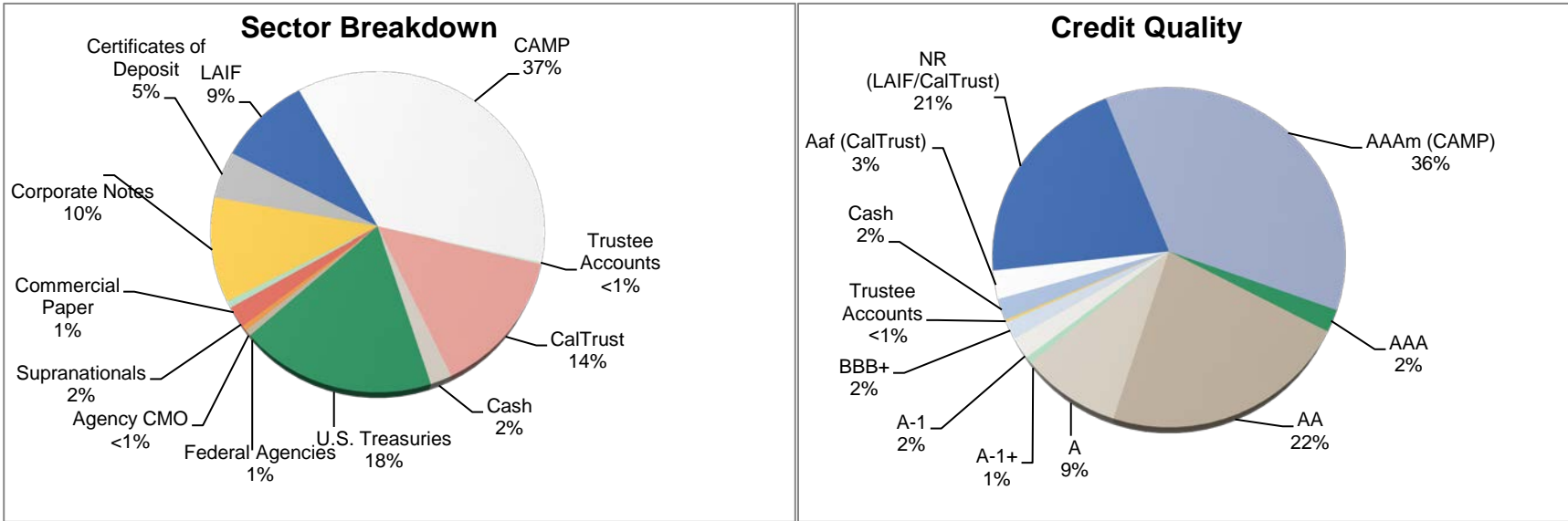
**Earnings Summary July 1, 2019 - September 30, 2019 (Accrual Basis)**

<b>Portfolio Securities</b>	
Ending Amortized Value of Securities	58,370,549.69
Ending Accrued Interest	375,443.42
Plus Proceeds from Sales	6,380,945.49
Plus Proceeds of Maturities/Calls/Principal Payments	30,591.34
Plus Coupons Received	210,136.04
Less Cost of New Purchases	(6,725,218.25)
Less Beginning Amortized Value of Securities	(57,889,498.36)
Less Beginning Accrued Interest	(272,910.00)
<b>Portfolio Securities Subtotal</b>	<b>480,039.37</b>
<b>LAIF</b>	
<b>LAIF Subtotal</b>	<b>\$303,069.47</b>
<b>CAMP</b>	
<b>CAMP Subtotal</b>	<b>\$333,513.04</b>
<b>CalTrust</b>	
<b>CalTrust Subtotal</b>	<b>\$125,694.90</b>
<b>Grand Total</b>	<b>1,242,316.78</b>

\*Values provided by the City of Concord

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

**City of Concord  
Investment Summary  
as of September 30, 2019**



**City of Concord  
Investment Detail  
as of September 30, 2019**

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield at Market
<b>Operating Funds</b>									
<b>Cash Equivalents</b>									
Cash on Hand*	NR	-	10/1/2019	9/30/2019	1	3,132,007.78	3,132,007.78	3,132,007.78	-
Portfolio Cash Account	NR	2.00%	10/1/2019	9/30/2019	1	101,738.30	101,738.30	101,738.30	2.00%
LAI-FCity of Concord*	NR	2.45%	10/1/2019	9/30/2019	185	11,381,612.00	11,381,612.00	11,381,612.00	2.45%
LAI-FCity of Sewer Enterprise District*	NR	2.45%	10/1/2019	9/30/2019	185	3,192,992.84	3,192,992.84	3,192,992.84	2.45%
CAMP*	AAAm	2.22%	10/1/2019	9/30/2019	1	56,000,000.00	57,559,883.67	57,559,883.67	2.22%
<b>Cash Equivalents Subtotal</b>					<b>37</b>	<b>73,808,350.92</b>	<b>75,368,234.59</b>	<b>75,368,234.59</b>	<b>2.17%</b>
<b>U.S. Treasuries</b>									
U.S. Treasury	AA+	1.13%	8/31/2021	7/12/2017	701	470,000.00	463,688.02	465,245.01	1.66%
U.S. Treasury	AA+	2.13%	12/31/2022	8/3/2018	1,188	1,250,000.00	1,221,866.96	1,271,337.50	1.58%
U.S. Treasury	AA+	2.13%	12/31/2022	11/6/2018	1,188	825,000.00	802,707.33	839,082.75	1.58%
U.S. Treasury	AA+	2.13%	12/31/2022	12/13/2018	1,188	2,150,000.00	2,106,851.69	2,186,700.50	1.58%
U.S. Treasury	AA+	2.13%	12/31/2022	1/10/2019	1,188	5,300,000.00	5,237,021.27	5,390,471.00	1.58%
U.S. Treasury	AA+	2.13%	12/31/2022	1/31/2019	1,188	3,050,000.00	3,009,570.33	3,102,063.50	1.58%
U.S. Treasury	AA+	1.63%	5/31/2023	3/6/2019	1,339	1,750,000.00	1,694,712.81	1,753,417.75	1.57%
U.S. Treasury	AA+	1.63%	5/31/2023	4/5/2019	1,339	1,350,000.00	1,317,415.90	1,352,636.55	1.57%
U.S. Treasury	AA+	1.63%	5/31/2023	5/3/2019	1,339	750,000.00	733,714.00	751,464.75	1.57%
U.S. Treasury	AA+	1.63%	5/31/2023	6/7/2019	1,339	4,800,000.00	4,765,222.03	4,809,374.40	1.57%
U.S. Treasury	AA+	1.25%	10/31/2021	8/31/2017	762	575,000.00	570,390.79	570,328.13	1.65%
U.S. Treasury	AA+	1.25%	10/31/2021	10/10/2017	762	1,900,000.00	1,877,016.10	1,884,562.50	1.65%
U.S. Treasury	AA+	1.63%	10/31/2023	7/3/2019	1,492	2,600,000.00	2,583,786.97	2,605,584.80	1.57%
U.S. Treasury	AA+	1.63%	8/15/2022	9/7/2018	1,050	1,350,000.00	1,308,103.17	1,351,792.80	1.58%
U.S. Treasury	AA+	2.13%	8/31/2020	12/30/2015	336	40,000.00	40,140.14	40,098.44	1.85%
U.S. Treasury	AA+	1.75%	10/31/2020	2/3/2016	397	90,000.00	90,389.75	89,940.24	1.81%
U.S. Treasury	AA+	2.00%	5/31/2021	9/2/2016	609	275,000.00	278,531.98	276,278.20	1.72%
U.S. Treasury	AA+	1.88%	4/30/2022	10/3/2018	943	275,000.00	267,939.99	276,858.45	1.61%
<b>U.S. Treasuries Subtotal</b>					<b>1,199</b>	<b>28,800,000.00</b>	<b>28,369,069.23</b>	<b>29,017,237.27</b>	<b>1.59%</b>
<b>Federal Agencies</b>									
Federal National Mortgage Association	AA+	2.50%	2/5/2024	2/8/2019	1,589	930,000.00	926,963.79	965,062.86	1.60%
<b>Federal Agencies Subtotal</b>					<b>1,589</b>	<b>930,000.00</b>	<b>926,963.79</b>	<b>965,062.86</b>	<b>1.60%</b>
<b>Federal Agencies CMO</b>									
Federal National Mortgage Association	AA+	3.56%	9/25/2021	4/30/2018	726	261,121.11	264,078.61	265,957.46	1.53%
Federal Home Loan Mortgage Corporation	AA+	3.09%	8/25/2022	4/9/2018	1,060	285,000.00	286,464.39	291,472.44	1.42%
Federal Home Loan Mortgage Corporation	AA+	3.20%	7/1/2023	12/17/2018	1,370	245,874.50	245,873.76	250,114.70	2.20%
<b>Federal Agency CMO Subtotal</b>					<b>1,046</b>	<b>791,995.61</b>	<b>796,416.76</b>	<b>807,544.60</b>	<b>1.70%</b>

**City of Concord  
Investment Detail**  
as of September 30, 2019

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield at Market
<b>Supranationals</b>									
Inter-American Development Bank	AAA	2.13%	11/9/2020	10/10/2017	406	850,000.00	852,879.14	852,628.20	1.84%
International Bank for Reconstruction and Development	AAA	2.75%	7/23/2021	7/25/2018	662	1,100,000.00	1,098,417.35	1,120,361.00	1.71%
International Bank for Reconstruction and Development	AAA	1.56%	9/12/2020	9/19/2017	348	1,400,000.00	1,398,914.05	1,396,917.20	1.80%
<b>Supranationals Subtotal</b>					<b>467</b>	<b>3,350,000.00</b>	<b>3,350,210.54</b>	<b>3,369,906.40</b>	<b>1.78%</b>
<b>Corporate Notes</b>									
American Express	A-	2.60%	9/14/2020	6/29/2017	350	250,000.00	251,228.14	251,286.50	2.05%
American Express	A-	2.25%	5/5/2021	5/31/2016	583	300,000.00	299,767.03	301,064.10	2.02%
American Express	A-	2.20%	3/3/2020	3/3/2017	155	300,000.00	299,954.86	300,046.80	2.16%
American Honda Finance	A	2.40%	6/27/2024	7/15/2019	1,732	575,000.00	572,264.59	581,199.08	2.16%
Apple Inc	AA+	2.85%	5/6/2021	6/29/2017	584	700,000.00	708,830.95	710,948.70	1.85%
BB&T	A-	2.50%	8/1/2024	8/5/2019	1,767	575,000.00	575,926.90	579,613.23	2.32%
Bank of America	A-	2.63%	4/19/2021	6/29/2017	567	150,000.00	150,376.58	151,339.65	2.04%
Bank of America	A-	3.50%	5/17/2022	5/17/2018	960	400,000.00	400,000.00	407,935.60	2.71%
Bank of New York	A	2.05%	5/3/2021	5/20/2016	581	550,000.00	550,377.77	550,412.50	2.00%
Burlington Northern	A+	4.70%	10/1/2019	6/8/2016	1	275,000.00	275,000.00	275,000.00	4.59%
Caterpillar Inc.	A	1.85%	9/4/2020	9/7/2017	340	400,000.00	399,894.04	399,465.60	2.00%
Citigroup Inc	BBB+	2.45%	1/10/2020	1/10/2017	102	500,000.00	499,981.10	500,338.50	2.19%
John Deere Capital	A	2.65%	1/6/2022	3/15/2017	829	500,000.00	498,931.34	507,856.50	1.94%
Walt Disney	A	1.75%	8/30/2024	9/6/2019	1,796	600,000.00	597,584.63	594,087.60	1.96%
General Dynamics Corp	A+	3.00%	5/11/2021	5/11/2018	589	550,000.00	547,902.23	559,631.05	1.89%
General Electric Capital Corp	BBB+	5.50%	1/8/2020	3/25/2015	100	950,000.00	958,733.49	957,374.85	2.60%
Goldman Sachs	BBB+	3.85%	7/8/2024	7/11/2019	1,743	575,000.00	600,665.94	608,684.65	2.54%
Hershey Company	A	3.10%	5/15/2021	5/10/2018	593	225,000.00	224,914.27	228,758.63	2.05%
Home Depot	A	1.80%	6/5/2020	6/5/2017	249	245,000.00	244,967.24	244,669.74	2.00%
IBM Corp	A	2.65%	2/5/2021	2/6/2018	494	550,000.00	549,876.40	554,882.35	1.98%
Intel	A+	2.35%	5/11/2022	6/29/2017	954	550,000.00	551,212.87	556,297.50	1.90%
JP Morgan Chase	A-	3.21%	4/1/2023	3/22/2019	1,279	1,000,000.00	1,000,000.00	1,024,368.00	2.48%
Morgan Stanley	BBB+	3.88%	4/29/2024	7/23/2019	1,673	550,000.00	580,343.27	585,106.50	2.39%
National Rural Utilities Co Finance Corp	A	2.90%	3/15/2021	2/26/2018	532	240,000.00	239,868.88	243,006.72	2.02%
National Rural Utilities Co Finance Corp	A	2.90%	3/15/2021	4/19/2018	532	310,000.00	309,331.48	313,883.68	2.02%
Oracle Corp.	A+	1.90%	9/15/2021	7/12/2017	716	550,000.00	547,212.56	549,351.55	1.96%
PNC Bank	A-	3.50%	1/23/2024	2/15/2019	1,576	550,000.00	553,459.87	580,679.00	2.14%
Paccar Financial	A+	2.85%	3/1/2022	3/1/2019	883	200,000.00	199,857.08	203,744.20	2.05%
Charles Schwab	A	3.25%	5/21/2021	5/22/2018	599	350,000.00	349,994.00	357,218.75	1.97%
State Street	A	1.95%	5/19/2021	5/24/2016	597	150,000.00	149,808.06	150,016.65	1.94%
Toyota Motor Credit Corp	AA-	2.15%	3/12/2020	3/27/2015	164	350,000.00	350,292.81	350,365.75	1.91%
Toyota Motor	AA-	1.95%	4/17/2020	4/17/2017	200	475,000.00	474,959.40	475,036.10	1.94%
Unilever PLC	A+	2.75%	3/22/2021	3/22/2018	539	530,000.00	528,639.05	536,082.81	1.96%
US Bancorp	A+	2.63%	1/24/2022	6/29/2017	847	550,000.00	554,020.97	556,745.75	2.08%
Wells Fargo & Co	A-	2.15%	1/30/2020	3/27/2015	122	800,000.00	800,193.63	799,758.40	2.23%
<b>Corporate Notes Subtotal</b>					<b>792</b>	<b>16,325,000.00</b>	<b>16,396,371.43</b>	<b>16,546,256.99</b>	<b>2.18%</b>

**City of Concord  
Investment Detail**  
as of September 30, 2019

<b>Issuer</b>	<b>S&amp;P Rating</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Purchased</b>	<b>Days to Maturity</b>	<b>Par Amount</b>	<b>Adjusted Cost</b>	<b>Market Value</b>	<b>Yield at Market</b>	
<b>Commercial Paper</b>										
MUFG Bank	A-1	0.00%	1/13/2020	4/18/2019	105	1,100,000.00	1,091,674.22	1,093,294.40	2.10%	
					<b>Commercial Paper Subtotal</b>	<b>105</b>	<b>1,100,000.00</b>	<b>1,091,674.22</b>	<b>1,093,294.40</b>	<b>2.10%</b>
<b>Certificates of Deposit</b>										
MUFG Bank	A	2.98%	2/25/2022	2/28/2019	879	550,000.00	550,000.00	565,163.50	1.84%	
Bank of Montreal Chicago	A-1	3.19%	8/3/2020	8/3/2018	308	1,000,000.00	1,000,000.00	1,008,489.00	2.17%	
Bank of Nova Scotia	A-1	3.08%	6/5/2020	6/7/2018	249	550,000.00	549,927.38	554,709.65	1.81%	
Credit Suisse NY	A-1	2.67%	2/7/2020	2/8/2018	130	550,000.00	550,000.00	551,417.35	1.90%	
Nordea Bank	AA-	1.85%	8/26/2022	8/29/2019	1,061	600,000.00	600,000.00	600,660.60	1.83%	
Royal Bank of Canada (NY)	AA-	3.24%	6/7/2021	6/8/2018	616	950,000.00	950,000.00	972,711.65	1.79%	
Skandinav Enskilda Banken NY	A+	1.86%	8/26/2022	9/3/2019	1,061	600,000.00	600,000.00	600,832.20	1.83%	
Sumitomo Mitsui Bank (NY)	A	3.39%	10/16/2020	10/18/2018	382	560,000.00	559,916.34	569,168.32	1.85%	
Swedbank	AA-	2.27%	11/16/2020	11/17/2017	413	1,100,000.00	1,100,000.00	1,102,064.70	2.13%	
Westpac Banking	A-1+	2.05%	8/3/2020	8/7/2017	308	980,000.00	980,000.00	982,051.14	1.72%	
					<b>Certificates of Deposit Subtotal</b>	<b>515</b>	<b>7,440,000.00</b>	<b>7,439,843.72</b>	<b>7,507,268.11</b>	<b>1.91%</b>
<b>Other Investments</b>										
CalTrust Short Term Fund*	AAf	2.10%	10/1/2019	9/30/2019	314	3,550,000.00	4,237,263.08	4,244,443.60	2.10%	
CalTrust Medium Term Fund*	NR	1.78%	10/1/2019	9/30/2019	701	17,050,000.00	18,014,897.01	18,130,303.25	1.78%	
					<b>Other Investments Subtotal</b>	<b>627</b>	<b>20,600,000.00</b>	<b>22,252,160.09</b>	<b>22,374,746.85</b>	<b>1.84%</b>
					<b>Operating Total</b>	<b>462</b>	<b>153,145,346.53</b>	<b>155,990,944.37</b>	<b>157,049,552.07</b>	<b>1.99%</b>

\*Values provided by the City of Concord

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

**City of Concord**  
**Investment Detail**  
as of September 30, 2019

Issuer	S&P Rating	Coupon	Maturity	Days to Maturity	Par Amount	Original Cost	Market Value	Current Yield
<b>Funds Held in Trust</b>								
<b>Cash Equivalents</b>								
Blackrock Institutional Money Market Fund*	AAAm	1.85%	10/1/2019	1	338,046.05	338,046.05	338,046.05	1.85%
				<b>1</b>	<b>338,046.05</b>	<b>338,046.05</b>	<b>338,046.05</b>	<b>1.85%</b>
<b>Total Funds Held in Trust</b>				<b>1</b>	<b>338,046.05</b>	<b>338,046.05</b>	<b>338,046.05</b>	<b>1.85%</b>

\*Values provided by the City of Concord

**City of Concord**  
**Transactions Detail**  
July 1, 2019 - September 30, 2019

Trade Date	Settle Date	Transaction	CUSIP	Issuer	Coupon	Maturity	Par Value	Yield to Maturity
<b>Purchases</b>								
7/1/2019	7/3/2019	912828T91	BUY	United States Treasury	1.63	10/31/2023	(2,600,000.00)	1.78
7/8/2019	7/11/2019	38141EC23	BUY	Goldman Sachs Group Inc	3.85	7/8/2024	(575,000.00)	2.84
7/11/2019	7/15/2019	02665WCZ2	BUY	American Honda Finance	2.40	6/27/2024	(575,000.00)	2.51
7/19/2019	7/23/2019	61746BDQ6	BUY	Morgan Stanley	3.88	4/29/2024	(550,000.00)	2.59
8/1/2019	8/5/2019	05531FBH5	BUY	BB&T Corporation	2.50	8/1/2024	(575,000.00)	2.46
8/27/2019	8/29/2019	65558TLL7	BUY	Nordea Bank Ab	1.85	8/26/2022	(600,000.00)	1.87
8/29/2019	9/3/2019	83050PDR7	BUY	Skandinaviska Enskilda Banken Ab	1.86	8/26/2022	(600,000.00)	1.88
9/3/2019	9/6/2019	254687FK7	BUY	The Walt Disney Corporation	1.75	8/30/2024	(600,000.00)	1.84
<b>Sales</b>								
7/1/2019	7/3/2019	912828X47	SELL	United States Treasury	1.88	4/30/2022	1,250,000.00	1.77
7/1/2019	7/3/2019	912828X47	SELL	United States Treasury	1.88	4/30/2022	1,150,000.00	1.77
7/8/2019	7/11/2019	912828R69	SELL	United States Treasury	1.63	5/31/2023	575,000.00	1.84
7/11/2019	7/15/2019	912828R69	SELL	United States Treasury	1.63	5/31/2023	575,000.00	1.85
7/19/2019	7/23/2019	61746BEA0	SELL	Morgan Stanley	2.50	4/21/2021	550,000.00	2.38
8/1/2019	8/5/2019	05531FAV5	SELL	BB&T Corporation	2.05	5/10/2021	275,000.00	2.30
8/1/2019	8/5/2019	05531FAV5	SELL	BB&T Corporation	2.05	5/10/2021	275,000.00	2.30
8/27/2019	8/29/2019	912828X47	SELL	United States Treasury	1.88	4/30/2022	500,000.00	1.46
8/29/2019	9/3/2019	912828X47	SELL	United States Treasury	1.88	4/30/2022	350,000.00	1.46
8/29/2019	9/3/2019	912828X47	SELL	United States Treasury	1.88	4/30/2022	250,000.00	1.46
9/3/2019	9/6/2019	912828T67	SELL	United States Treasury	1.25	10/31/2021	600,000.00	1.46
<b>Paydowns</b>								
7/1/2019	7/1/2019	3136AP3Z3	MBS PMT	FNMA	2.81	4/1/2020	16.85	
7/1/2019	7/1/2019	3136AQDQ0	MBS PMT	FNMA	1.65	9/1/2019	915.40	
7/1/2019	7/1/2019	3136B1XP4	MBS PMT	FNMA	3.56	9/25/2021	536.71	
7/1/2019	7/1/2019	3137FKK39	MBS PMT	FHLMC	3.20	7/1/2023	9,945.22	
8/1/2019	8/1/2019	3136AP3Z3	MBS PMT	FNMA	2.81	4/1/2020	6,468.14	
8/1/2019	8/1/2019	3136B1XP4	MBS PMT	FNMA	3.56	9/25/2021	1,918.40	
8/1/2019	8/1/2019	3137FKK39	MBS PMT	FHLMC	3.20	7/1/2023	398.93	
9/1/2019	9/1/2019	3136B1XP4	MBS PMT	FNMA	3.56	9/25/2021	9,990.74	
9/1/2019	9/1/2019	3137FKK39	MBS PMT	FHLMC	3.20	7/1/2023	400.95	



**City of Concord**  
**Operating Funds Compliance Report**  
as of September 30, 2019

**Credit Quality**

	<b>Minimum Permitted Rating</b>	<b>Lowest Rated Security (S&amp;P)</b>	<b>In Compliance?</b>
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**

	<b>Maximum Permitted Maturity</b>	<b>Maximum Maturity</b>	<b>In Compliance?</b>
U.S. Treasuries	5 Years	4.09 Years	Yes
Federal Agencies	5 Years	4.35 Years	Yes
Federal Agency CMO	5 Years	3.75 Years	Yes
Supranationals	5 Years	1.81 Years	Yes
Municipal Obligations	5 Years	0.00 Years	Yes
Corporate Notes	5 Years	4.92 Years	Yes
Commercial Paper	270 Days	0.29 Years	Yes
Negotiable CDs	5 Years	2.91 Years	Yes

**Sector Allocations**

	<b>Maximum Allocation</b>	<b>Current Allocation</b>	<b>In Compliance?</b>
U.S. Treasuries	100%	18.48%	Yes
Federal Agencies	100%	0.61%	Yes
Federal Agency CMO	20%	0.51%	Yes
Supranationals	30%	2.15%	Yes
Municipal Obligations	30%	0.00%	Yes
Corporate Notes	30%	10.54%	Yes
Commercial Paper	20%	0.70%	Yes
Negotiable CDs	30%	4.78%	Yes

*Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy as of September 2019*