

**MEMORANDUM**

TO: City Council

FROM: Patti Barsotti, City Treasurer

DATE: January 23, 2020

SUBJECT: Treasurer's Report: October 1 – December 31, 2019

The attached report presents the City's investment portfolio as of the quarter ending December 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	\$3,745,682	\$34,284,044	\$57,559,884	\$22,494,786	\$339,506	\$59,525,301	\$177,949,203
Effective Yield	N/A	2.29%	1.80%	1.73%	1.85%	1.78%	1.84%
Avg. Weighted Maturity	N/A	226 days	1-day	256 & 668 days	1-day	2.66 Years	1.22 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 January 30, 2020 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

January 23, 2020  
\_\_\_\_\_  
Date

**City of Concord**  
**Investment Summary**  
as of December 31, 2019

Sector	Average Maturity	Par Amount	Adjusted Cost	Market Value	Coupon	Yield at Market
<b>Cash Equivalents</b>						
Cash on Hand*	1 Day	3,526,237.67	3,526,237.67	3,526,237.67	-	-
Portfolio Cash	1 Day	219,444.38	219,444.38	219,444.38	-	1.52%
CAMP*	1 Day	56,000,000.00	57,559,883.67	57,559,883.67	-	1.80%
LAIF*	226 Days**	34,284,044.41	34,284,044.41	34,284,044.41	-	2.29%
<b>Cash Equivalents Subtotal</b>	<b>82 Days</b>	<b>94,029,726.46</b>	<b>95,589,610.13</b>	<b>95,589,610.13</b>		<b>1.91%</b>
<b>Other Investments</b>						
CalTrust Short Term Fund*	256 Days	3,550,000.00	4,259,019.47	4,270,427.53	-	1.82%
CalTrust Medium Term Fund*	668 Days	17,050,000.00	18,109,016.32	18,224,358.29	-	1.71%
<b>Other Investments Subtotal</b>	<b>590 Days</b>	<b>20,600,000.00</b>	<b>22,368,035.79</b>	<b>22,494,785.82</b>		<b>1.73%</b>
<b>Trusteed Accounts</b>						
Union Bank-Trustee Accounts*	1 Day	339,506.39	339,506.39	339,506.39	1.85%	1.85%
<b>Trusteed Accounts Subtotal</b>	<b>1 Day</b>	<b>339,506.39</b>	<b>339,506.39</b>	<b>339,506.39</b>		<b>1.85%</b>
<b>PFM Managed Portfolio</b>						
U.S. Treasuries	3.56 Years	29,775,000.00	29,636,879.64	29,955,926.83	1.81%	1.63%
Federal Agencies	4.10 Years	930,000.00	927,129.39	958,771.41	2.50%	1.71%
Federal Agency CMO	3.05 Years	928,849.61	932,462.33	940,194.08	2.99%	1.88%
Supranationals	0.86 Years	2,550,000.00	2,551,058.63	2,558,117.10	1.89%	1.61%
Municipal Obligations	4.59 Years	140,000.00	140,000.00	139,759.20	2.10%	2.14%
Commercial Paper	0.04 Years	1,100,000.00	1,099,039.34	1,099,282.80	0.00%	1.81%
Corporate Notes	2.02 Years	15,550,000.00	15,609,132.32	15,772,501.95	2.83%	2.06%
Certificates of Deposit	1.29 Years	8,040,000.00	8,039,758.11	8,100,747.71	2.60%	1.79%
<b>PFM Managed Portfolio Subtotal</b>	<b>2.66 Years</b>	<b>59,013,849.61</b>	<b>58,935,459.76</b>	<b>59,525,301.08</b>		<b>1.78%</b>
<b>Total</b>	<b>1.22 Years</b>	<b>173,983,082.46</b>	<b>177,232,612.07</b>	<b>177,949,203.42</b>		<b>1.84%</b>

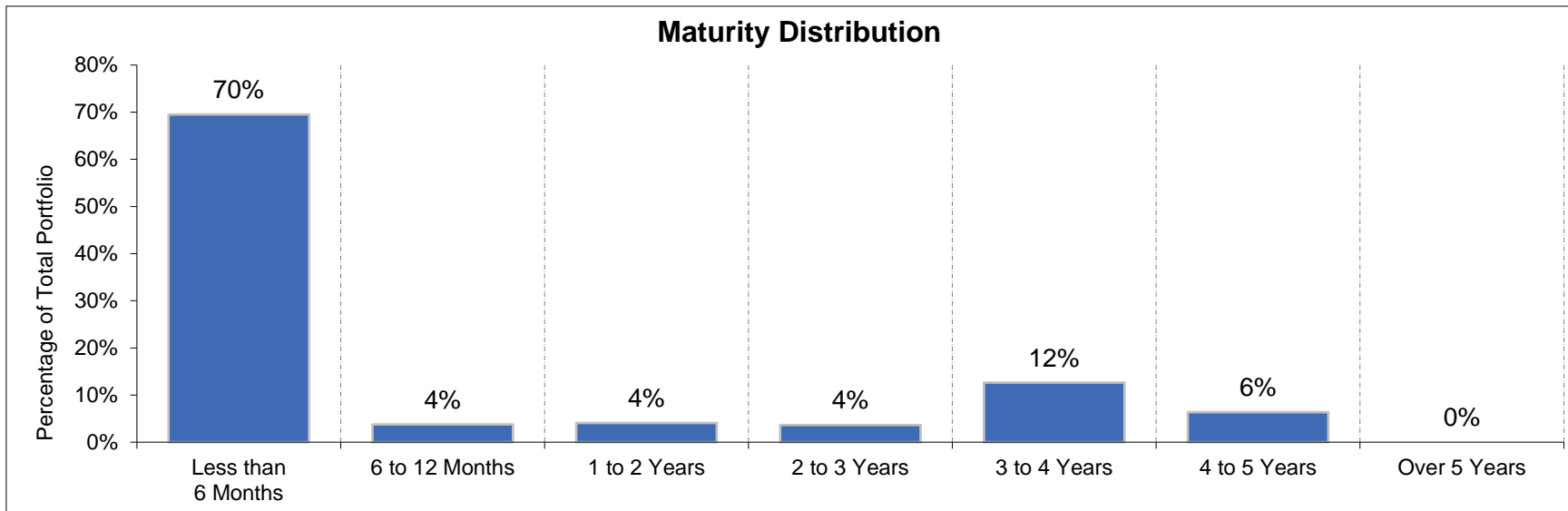
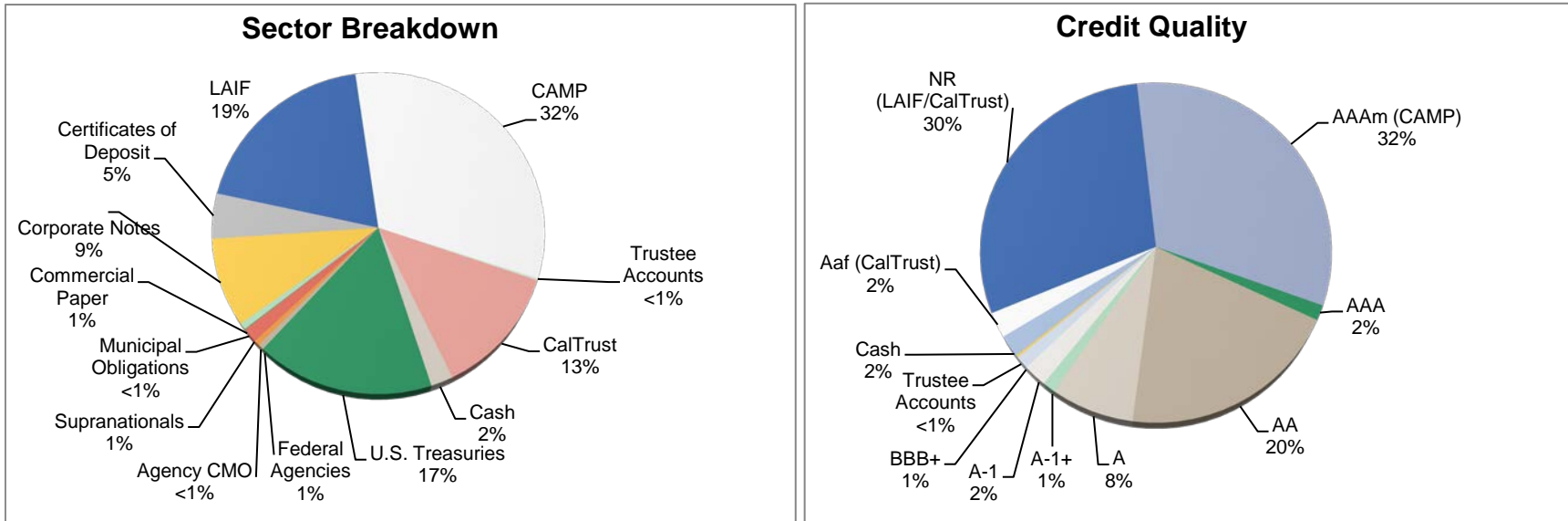
**Earnings Summary October 1, 2019 - December 31, 2019 (Accrual Basis)**

<b>Portfolio Securities</b>	
Ending Amortized Value of Securities	58,935,459.76
Ending Accrued Interest	279,168.81
Plus Proceeds from Sales	10,454,470.30
Plus Proceeds of Maturities/Calls/Principal Payments	368,146.00
Plus Coupons Received	420,885.58
Less Cost of New Purchases	(11,125,795.84)
Less Beginning Amortized Value of Securities	(58,370,549.69)
Less Beginning Accrued Interest	(375,460.28)
<b>Portfolio Securities Subtotal</b>	<b>586,324.64</b>
<b>LAIF</b>	
<b>LAIF Subtotal</b>	<b>\$78,076.06</b>
<b>CAMP</b>	
<b>CAMP Subtotal</b>	<b>\$276,013.54</b>
<b>CalTrust</b>	
<b>CalTrust Subtotal</b>	<b>\$106,057.76</b>
<b>Grand Total</b>	<b>\$1,046,472.00</b>

\*Values provided by the City of Concord

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

## City of Concord Investment Summary as of December 31, 2019



**City of Concord  
Investment Detail**  
as of December 31, 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	-	1/1/2020	12/31/2019	1	3,526,237.67	3,526,237.67	3,526,237.67	-
Portfolio Cash Account	NR	1.52%	1/1/2020	12/31/2019	1	219,444.38	219,444.38	219,444.38	1.52%
LAIF-City of Concord*	NR	2.29%	1/1/2020	12/31/2019	226	10,966,990.37	10,966,990.37	10,966,990.37	2.29%
LAIF-Sewer Enterprise District*	NR	2.29%	1/1/2020	12/31/2019	226	23,317,054.04	23,317,054.04	23,317,054.04	2.29%
CAMP*	AAAm	1.80%	1/1/2020	12/31/2019	1	56,000,000.00	57,559,883.67	57,559,883.67	1.80%
<b>Cash Equivalents Subtotal</b>					<b>82</b>	<b>94,029,726.46</b>	<b>95,589,610.13</b>	<b>95,589,610.13</b>	<b>1.91%</b>
<b>U.S. Treasuries</b>									
U.S. Treasury	AA+	1.13%	8/31/2021	7/12/2017	609	320,000.00	316,261.61	317,537.60	1.59%
U.S. Treasury	AA+	2.13%	12/31/2022	1/10/2019	1,096	3,275,000.00	3,238,961.54	3,324,891.35	1.60%
U.S. Treasury	AA+	2.13%	12/31/2022	1/31/2019	1,096	3,050,000.00	3,012,557.74	3,096,463.70	1.60%
U.S. Treasury	AA+	1.63%	5/31/2023	3/6/2019	1,247	1,750,000.00	1,698,342.33	1,750,068.25	1.62%
U.S. Treasury	AA+	1.63%	5/31/2023	4/5/2019	1,247	1,350,000.00	1,319,563.10	1,350,052.65	1.62%
U.S. Treasury	AA+	1.63%	5/31/2023	5/3/2019	1,247	750,000.00	734,788.52	750,029.25	1.62%
U.S. Treasury	AA+	1.63%	5/31/2023	6/7/2019	1,247	4,800,000.00	4,767,535.58	4,800,187.20	1.62%
U.S. Treasury	AA+	1.63%	10/31/2023	7/3/2019	1,400	2,600,000.00	2,584,760.02	2,597,665.20	1.65%
U.S. Treasury	AA+	1.63%	10/31/2023	10/4/2019	1,400	3,600,000.00	3,619,480.39	3,596,767.20	1.65%
U.S. Treasury	AA+	1.63%	8/15/2022	9/7/2018	958	1,350,000.00	1,311,620.88	1,351,266.30	1.59%
U.S. Treasury	AA+	2.13%	8/31/2020	12/30/2015	244	40,000.00	40,101.61	40,121.88	1.66%
U.S. Treasury	AA+	1.75%	10/31/2020	2/3/2016	305	90,000.00	90,299.42	90,073.80	1.65%
U.S. Treasury	AA+	2.00%	5/31/2021	9/2/2016	517	175,000.00	176,911.07	175,963.90	1.60%
U.S. Treasury	AA+	1.88%	4/30/2022	10/3/2018	851	275,000.00	268,606.76	276,783.10	1.59%
U.S. Treasury	AA+	2.00%	6/30/2024	11/6/2019	1,643	2,750,000.00	2,803,906.77	2,788,134.25	1.68%
U.S. Treasury	AA+	2.00%	6/30/2024	12/5/2019	1,643	3,600,000.00	3,653,182.30	3,649,921.20	1.68%
<b>U.S. Treasuries Subtotal</b>					<b>1,299</b>	<b>29,775,000.00</b>	<b>29,636,879.64</b>	<b>29,955,926.83</b>	<b>1.63%</b>
<b>Federal Agencies</b>									
Federal National Mortgage Association	AA+	2.50%	2/5/2024	2/8/2019	1,497	930,000.00	927,129.39	958,771.41	1.71%
<b>Federal Agencies Subtotal</b>					<b>1,497</b>	<b>930,000.00</b>	<b>927,129.39</b>	<b>958,771.41</b>	<b>1.71%</b>
<b>Federal Agencies CMO</b>									
Federal National Mortgage Association	AA+	3.56%	9/25/2021	4/30/2018	634	238,595.75	240,916.46	240,973.62	2.18%
Federal Home Loan Mortgage Corporation	AA+	3.09%	8/25/2022	4/9/2018	968	285,000.00	286,298.05	291,006.83	1.39%
Federal Home Loan Mortgage Corporation	AA+	3.20%	7/1/2023	12/17/2018	1,278	175,615.38	175,614.85	179,562.83	1.84%
Federal Home Loan Mortgage Corporation	AA+	2.09%	7/25/2024	11/26/2019	1,668	229,638.48	229,632.97	228,650.80	2.22%
<b>Federal Agency CMO Subtotal</b>					<b>1,112</b>	<b>928,849.61</b>	<b>932,462.33</b>	<b>940,194.08</b>	<b>1.88%</b>
<b>Supranationals</b>									
Inter-American Development Bank	AAA	2.13%	11/9/2020	10/10/2017	314	850,000.00	852,232.64	852,835.60	1.73%
International Bank for Reconstruction and Development	AAA	2.75%	7/23/2021	7/25/2018	570	300,000.00	299,626.57	304,987.50	1.67%
International Bank for Reconstruction and Development	AAA	1.56%	9/12/2020	9/19/2017	256	1,400,000.00	1,399,199.42	1,400,294.00	1.53%
<b>Supranationals Subtotal</b>					<b>313</b>	<b>2,550,000.00</b>	<b>2,551,058.63</b>	<b>2,558,117.10</b>	<b>1.61%</b>

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

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield at Market
<b>Municipal Obligations</b>									
CA TXBL GO BONDS	AA-	2.10%	8/1/2024	12/5/2019	1,675	140,000.00	140,000.00	139,759.20	2.14%
<b>Municipal Obligations Subtotal</b>					<b>1,675</b>	<b>140,000.00</b>	<b>140,000.00</b>	<b>139,759.20</b>	<b>2.14%</b>
<b>Corporate Notes</b>									
American Express	A-	2.60%	9/14/2020	6/29/2017	258	250,000.00	250,876.28	250,920.50	2.07%
American Express	A-	2.25%	5/5/2021	5/31/2016	491	300,000.00	299,803.03	301,445.70	1.88%
American Express	A-	2.20%	2/3/2020	3/3/2017	34	300,000.00	299,981.59	299,996.10	2.13%
American Honda Finance	A	2.40%	6/27/2024	7/15/2019	1,640	575,000.00	572,402.63	581,435.40	2.14%
Apple Inc	AA+	2.85%	5/6/2021	6/29/2017	492	700,000.00	707,466.44	710,798.20	1.69%
BB&T	A-	2.50%	8/1/2024	8/5/2019	1,675	575,000.00	575,882.54	582,571.60	2.20%
Bank of America	A-	2.63%	4/19/2021	6/29/2017	475	150,000.00	150,316.68	151,374.30	1.91%
Bank of America	A-	3.50%	5/17/2022	5/17/2018	868	400,000.00	400,000.00	408,036.40	2.62%
Bank of New York	A	2.05%	5/3/2021	5/20/2016	489	550,000.00	550,316.40	551,749.55	1.81%
Caterpillar Inc.	A	1.85%	9/4/2020	9/7/2017	248	400,000.00	399,922.54	399,820.00	1.92%
John Deere Capital	A	2.65%	1/6/2022	3/15/2017	737	500,000.00	499,045.83	508,384.50	1.80%
Walt Disney	A	1.75%	8/30/2024	9/6/2019	1,704	600,000.00	597,702.10	595,447.20	1.92%
General Dynamics Corp	A+	3.00%	5/11/2021	5/11/2018	497	550,000.00	548,220.95	559,255.95	1.74%
General Electric Capital Corp	BBB+	5.50%	1/8/2020	3/25/2015	8	950,000.00	950,630.25	950,342.95	3.10%
Goldman Sachs	BBB+	3.85%	7/8/2024	7/11/2019	1,651	575,000.00	599,408.69	608,175.78	2.49%
Hershey Company	A	3.10%	5/15/2021	5/10/2018	501	225,000.00	224,927.21	228,809.03	1.84%
Home Depot	A	1.80%	6/5/2020	6/5/2017	157	245,000.00	244,979.28	244,868.68	1.91%
IBM Corp	A	2.65%	2/5/2021	2/6/2018	402	550,000.00	549,899.05	555,033.60	1.80%
Intel	A+	2.35%	5/11/2022	6/29/2017	862	550,000.00	551,096.39	557,283.10	1.77%
JP Morgan Chase	A-	3.21%	4/1/2023	3/22/2019	1,187	1,000,000.00	1,000,000.00	1,023,847.00	2.44%
Morgan Stanley	BBB+	3.88%	4/29/2024	7/23/2019	1,581	550,000.00	578,778.06	584,692.90	2.33%
National Rural Utilities Co Finance Corp	A	2.90%	3/15/2021	2/26/2018	440	240,000.00	239,891.06	242,701.20	1.95%
National Rural Utilities Co Finance Corp	A	2.90%	3/15/2021	4/19/2018	440	310,000.00	309,444.51	313,489.05	1.95%
Oracle Corp.	A+	1.90%	9/15/2021	7/12/2017	624	550,000.00	547,563.04	551,152.25	1.77%
PNC Bank	A-	3.50%	1/23/2024	2/15/2019	1,484	550,000.00	553,272.81	579,260.00	2.13%
Paccar Financial	A+	2.85%	3/1/2022	3/1/2019	791	200,000.00	199,871.43	204,190.00	1.86%
Charles Schwab	A	3.25%	5/21/2021	5/22/2018	507	350,000.00	349,994.89	356,827.80	1.82%
State Street	A	1.95%	5/19/2021	5/24/2016	505	150,000.00	149,837.04	150,310.95	1.80%
Toyota Motor Credit Corp	AA-	2.15%	3/12/2020	3/27/2015	72	350,000.00	350,129.13	350,091.35	1.98%
Toyota Motor	AA-	1.95%	4/17/2020	4/17/2017	108	475,000.00	474,978.03	474,990.03	1.93%
Unilever PLC	A+	2.75%	3/22/2021	3/22/2018	447	530,000.00	528,866.31	536,357.88	1.75%
US Bancorp	A+	2.63%	1/24/2022	6/29/2017	755	550,000.00	553,580.94	558,723.00	1.84%
Wells Fargo & Co	A-	2.15%	1/30/2020	3/27/2015	30	800,000.00	800,047.19	800,120.00	1.95%
<b>Corporate Notes Subtotal</b>					<b>736</b>	<b>15,550,000.00</b>	<b>15,609,132.32</b>	<b>15,772,501.95</b>	<b>2.06%</b>

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

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield at Market	
<b>Commercial Paper</b>										
MUFG Bank	A-1	0.00%	1/13/2020	4/18/2019	13	1,100,000.00	1,099,039.34	1,099,282.80	1.81%	
					<b>Commercial Paper Subtotal</b>	<b>13</b>	<b>1,100,000.00</b>	<b>1,099,039.34</b>	<b>1,099,282.80</b>	<b>1.81%</b>
<b>Certificates of Deposit</b>										
MUFG Bank	A	2.98%	2/25/2022	2/28/2019	787	550,000.00	550,000.00	564,509.00	1.76%	
Bank of Montreal Chicago	A-1	3.19%	8/3/2020	8/3/2018	216	1,000,000.00	1,000,000.00	1,006,800.00	2.02%	
Bank of Nova Scotia	A-1	3.08%	6/5/2020	6/7/2018	157	550,000.00	549,953.98	553,376.45	1.62%	
Credit Suisse NY	A-1	2.67%	2/7/2020	2/8/2018	38	550,000.00	550,000.00	550,558.25	1.57%	
DNB BANK	AA-	2.04%	12/2/2022	12/6/2019	1,067	600,000.00	600,000.00	599,355.60	2.08%	
Nordea Bank	AA-	1.85%	8/26/2022	8/29/2019	969	600,000.00	600,000.00	600,977.40	1.81%	
Royal Bank of Canada (NY)	AA-	3.24%	6/7/2021	6/8/2018	524	950,000.00	950,000.00	971,056.75	1.67%	
Skandinav Enskilda Banken NY	A+	1.86%	8/26/2022	9/3/2019	969	600,000.00	600,000.00	601,134.60	1.81%	
Sumitomo Mitsui Bank (NY)	A-1	3.39%	10/16/2020	10/18/2018	290	560,000.00	559,804.13	567,676.48	1.68%	
Swedbank	A-1+	2.27%	11/16/2020	11/17/2017	321	1,100,000.00	1,100,000.00	1,103,004.10	1.97%	
Westpac Banking	A-1+	2.05%	8/3/2020	8/7/2017	216	980,000.00	980,000.00	982,299.08	1.57%	
					<b>Certificates of Deposit Subtotal</b>	<b>471</b>	<b>8,040,000.00</b>	<b>8,039,758.11</b>	<b>8,100,747.71</b>	<b>1.79%</b>
<b>Other Investments</b>										
CalTrust Short Term Fund*	AAf	1.82%	1/1/2020	12/31/2019	256	3,550,000.00	4,259,019.47	4,270,427.53	1.82%	
CalTrust Medium Term Fund*	NR	1.71%	1/1/2020	12/31/2019	668	17,050,000.00	18,109,016.32	18,224,358.29	1.71%	
					<b>Other Investments Subtotal</b>	<b>590</b>	<b>20,600,000.00</b>	<b>22,368,035.79</b>	<b>22,494,785.82</b>	<b>1.73%</b>
					<b>Operating Total</b>	<b>443</b>	<b>173,643,576.07</b>	<b>176,893,105.68</b>	<b>177,609,697.03</b>	<b>1.84%</b>

\*Values provided by the City of Concord

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**City of Concord**  
**Investment Detail**  
as of December 31, 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%	1/1/2020	1	339,506.39	339,506.39	339,506.39	1.85%
				<b>1</b>	<b>339,506.39</b>	<b>339,506.39</b>	<b>339,506.39</b>	<b>1.85%</b>
<b>Total Funds Held in Trust</b>				<b>1</b>	<b>339,506.39</b>	<b>339,506.39</b>	<b>339,506.39</b>	<b>1.85%</b>

\*Values provided by the City of Concord

**City of Concord**  
**Transactions Detail**  
October 1, 2019 - December 31, 2019

Trade Date	Settle Date	Transaction	CUSIP	Issuer	Coupon	Maturity	Par Value	Yield at Market
<b>Purchases</b>								
10/2/2019	10/4/2019	BUY	912828T91	U.S. Treasury	1.63	10/31/2023	(3,600,000.00)	1.48
11/1/2019	11/6/2019	BUY	912828XX3	U.S. Treasury	2.00	6/30/2024	(2,750,000.00)	1.55
11/6/2019	12/5/2019	BUY	157411TK5	Chaffey UHSD, CA TXBL GO Bonds	2.10	8/1/2024	(140,000.00)	2.10
11/20/2019	11/26/2019	BUY	3137FQ3V3	Federal Home Loan Mortgage Corporation	2.09	7/25/2024	(230,000.00)	2.03
12/2/2019	12/5/2019	BUY	912828XX3	U.S. Treasury	2.00	6/30/2024	(3,600,000.00)	1.66
12/4/2019	12/6/2019	BUY	23341VZT1	DNB Bank	2.04	12/2/2022	(600,000.00)	2.04
<b>Maturity</b>								
10/1/2019	10/1/2019	MATURITY	12189TBC7	Burlington North	4.70	10/1/2019	275,000.00	-
<b>Sales</b>								
10/2/2019	10/4/2019	SELL	912828T67	U.S. Treasury	1.25	10/31/2021	1,900,000.00	1.53
10/2/2019	10/4/2019	SELL	459058GH0	Intl Bank of Reconstruction and Development	2.75	7/23/2021	800,000.00	1.60
10/2/2019	10/4/2019	SELL	912828T67	U.S. Treasury	1.25	10/31/2021	575,000.00	1.53
11/1/2019	11/6/2019	SELL	912828N30	U.S. Treasury	2.12	12/31/2022	1,250,000.00	1.53
11/1/2019	11/6/2019	SELL	912828N30	U.S. Treasury	2.12	12/31/2022	825,000.00	1.53
11/1/2019	11/6/2019	SELL	912828N30	U.S. Treasury	2.12	12/31/2022	525,000.00	1.53
11/20/2019	11/26/2019	SELL	9128282F6	U.S. Treasury	1.12	8/31/2021	150,000.00	1.60
12/2/2019	12/5/2019	SELL	912828N30	U.S. Treasury	2.12	12/31/2022	1,625,000.00	1.62
12/2/2019	12/5/2019	SELL	912828N30	U.S. Treasury	2.12	12/31/2022	2,025,000.00	1.62
12/4/2019	12/6/2019	SELL	912828WN6	U.S. Treasury	2.00	5/31/2021	100,000.00	1.64
12/4/2019	12/6/2019	SELL	172967LF6	Citigroup Inc	2.45	1/10/2020	500,000.00	2.40
<b>Paydowns</b>								
10/1/2019	10/25/2019	MBS PMT	3136B1XP4	FNA 2018-M5 A2	3.56	9/25/2021	8,810.00	-
10/1/2019	10/25/2019	MBS PMT	3137FKK39	FHMS KP05 A	3.20	7/1/2023	56,748.00	-
11/1/2019	11/25/2019	MBS PMT	3137FKK39	FHMS KP05 A	3.20	7/1/2023	304.00	-
11/1/2019	11/25/2019	MBS PMT	3136B1XP4	FNA 2018-M5 A2	3.56	9/25/2021	5,487.00	-
12/1/2019	12/25/2019	MBS PMT	3137FQ3V3	FHMS KJ27 A1	2.09	7/25/2024	362.00	-
12/1/2019	12/25/2019	MBS PMT	3136B1XP4	FNA 2018-M5 A2	3.56	9/25/2021	8,228.00	-
12/1/2019	12/25/2019	MBS PMT	3137FKK39	FHMS KP05 A	3.20	7/1/2023	13,207.00	-



**City of Concord**  
**Operating Funds Compliance Report**  
as of December 31, 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	4.50 Years	Yes
Federal Agencies	5 Years	4.10 Years	Yes
Federal Agency CMO	5 Years	4.57 Years	Yes
Supranationals	5 Years	1.56 Years	Yes
Municipal Obligations	5 Years	4.59 Years	Yes
Corporate Notes	5 Years	4.67 Years	Yes
Commercial Paper	270 Days	0.04 Years	Yes
Negotiable CDs	5 Years	2.92 Years	Yes

**Sector Allocations**

	<b>Maximum Allocation</b>	<b>Current Allocation</b>	<b>In Compliance?</b>
U.S. Treasuries	100%	16.87%	Yes
Federal Agencies	100%	0.54%	Yes
Federal Agency CMO	20%	0.53%	Yes
Supranationals	30%	1.44%	Yes
Municipal Obligations	30%	0.08%	Yes
Corporate Notes	30%	8.88%	Yes
Commercial Paper	20%	0.62%	Yes
Negotiable CDs	30%	4.56%	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.*