

MEMORANDUM

DATE: October 29, 2018

TO: Honorable Mayor Birsan and Members of the City Council

FROM: E. Patricia Barsotti, Treasurer 

SUBJECT: Treasurer's Quarterly Report Posting to City of Concord Website

The Treasurer's Quarter Report for the period July 1 to September 30, 2018 is being provided to you in accordance with California Government Code Section 5346(b). The Government Code states that the Treasurer shall render a quarterly report to the Legislative Body' within 30-days of the quarter's end. Section 53646(b) only states that the report is to be rendered to the Legislative Body; no action is required by the Legislative Body.

Due to the timing of when the quarterly investment information is available as well as the agenda submission deadlines, it is not possible for staff to include the quarterly Treasurer's report on a City Council meeting agenda within the 30-day requirement. Therefore; staff, in consultation with the Treasurer, is recommending the quarterly reports be distributed to the Mayor and City Council and posted on the Treasurer's web page within the 30-day window. Subsequently, the Quarterly Treasurer's Report will be placed on a regular City Council Agenda as Consent item for the next available Council meeting (November 13, 2018).

MEMORANDUM

TO: City Council

FROM: Patti Barsotti, City Treasurer

DATE: October 29, 2018

SUBJECT: Treasurer’s Report: July 1 – September 30, 2018

The attached report presents the City’s investment portfolio as of the quarter ending September 30, 2018 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	\$5,948,812	\$27,573,193	\$29,504,360	\$21,484,534	\$388,809	\$ 55,999,768	\$ 141,119,557
Effective Yield	N/A	2.16%	2.14%	2.65%	1.85%	2.92%	2.44%
Avg. Weighted Maturity	N/A	193 days	1-day	318 & 686 days	1-day	2.49 Years	1.35 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 October 31, 2018 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

October 29, 2018
Date

City of Concord
Investment Summary
as of September 30, 2018

Sector	Average Maturity	Par Amount	Adjusted Cost	Market Value	Coupon	Yield at Market
Cash Equivalents						
Cash on Hand*	1 Day	5,948,811.97	5,948,811.97	5,948,811.97	-	-
Portfolio Cash	1 Day	220,081.76	220,081.76	220,081.76	1.74%	1.74%
CAMP*	1 Day	29,000,000.00	29,504,359.59	29,504,359.59	2.14%	2.14%
LAIF*	193 Days**	27,573,192.61	27,573,192.61	27,573,192.61	2.16%	2.16%
Cash Equivalents Subtotal	85 Days	62,742,086.34	63,246,445.93	63,246,445.93		1.95%
Other Investments						
CalTrust Short Term Fund*	318 Days	4,500,000.00	4,132,999.77	4,127,638.61	2.27%	2.27%
CalTrust Medium Term Fund*	686 Days	17,050,000.00	17,614,168.53	17,356,895.33	2.74%	2.74%
Other Investments Subtotal	615 Days	21,550,000.00	21,747,168.30	21,484,533.94		2.65%
Trusteed Accounts						
Union Bank-Trustee Accounts*	1 Day	388,809.47	388,809.47	388,809.47	1.85%	1.85%
Trusteed Accounts Subtotal	1 Day	388,809.47	388,809.47	388,809.47		1.85%
PFM Managed Portfolio						
U.S. Treasuries	3.30 Years	25,005,000.00	24,710,613.80	24,093,800.71	1.73%	2.90%
Federal Agencies	2.82 Years	1,850,000.00	1,844,278.88	1,764,991.65	1.16%	2.87%
Federal Agency CMO	2.75 Years	909,283.84	917,726.12	911,117.19	2.90%	2.74%
Supranationals	2.27 Years	3,600,000.00	3,602,397.03	3,538,422.30	2.10%	2.96%
Municipal Obligations	0.45 Years	315,000.00	315,104.79	313,336.80	1.97%	3.14%
Commercial Paper	0.05 Years	1,100,000.00	1,098,878.00	1,098,608.50	0.00%	2.40%
Corporate Notes	2.16 Years	14,660,000.00	14,720,530.11	14,496,152.79	2.68%	3.14%
Certificates of Deposit	1.31 Years	9,830,000.00	9,829,623.99	9,783,337.93	2.33%	2.70%
PFM Managed Portfolio Subtotal	2.49 Years	57,269,283.84	57,039,152.72	55,999,767.87		2.92%
Total	1.35 Years	141,950,179.65	142,421,576.42	141,119,557.21		2.44%

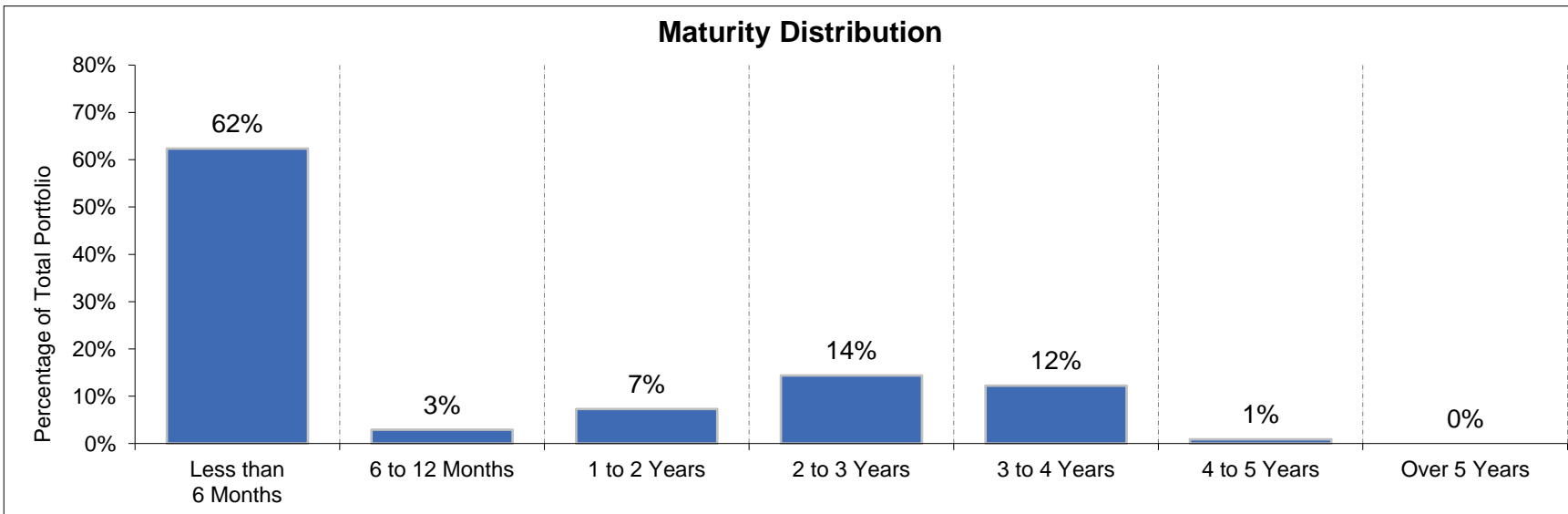
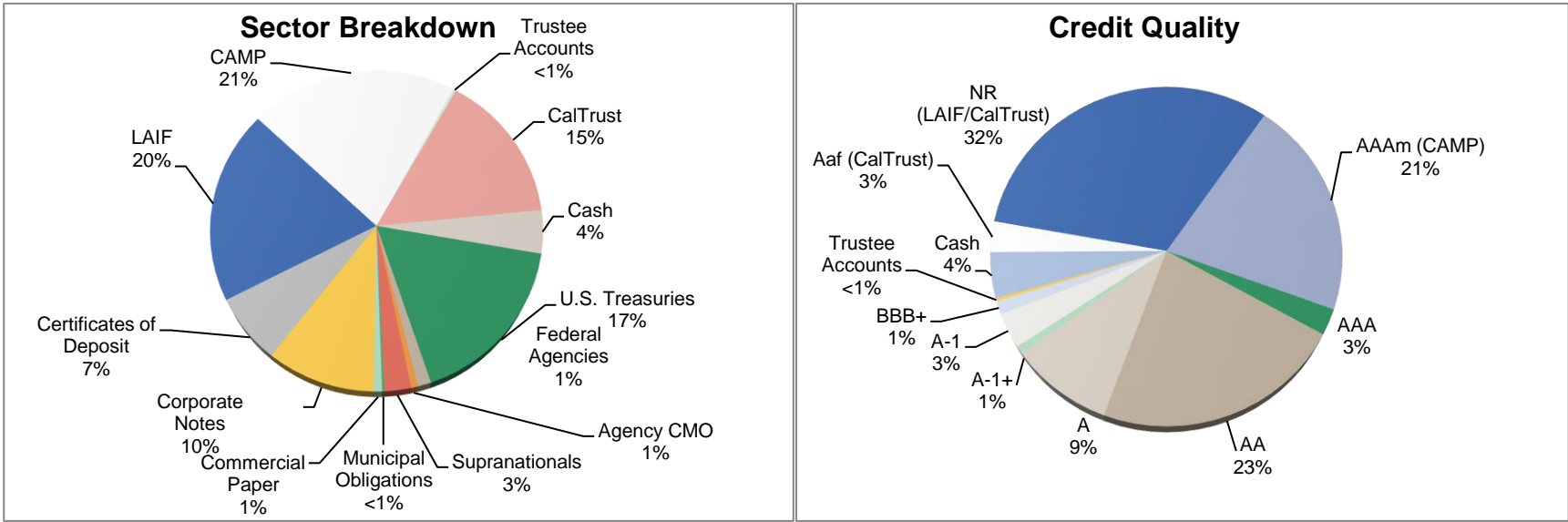
Earnings Summary July 1, 2018 - September 30, 2018 (Accrual Basis)

Portfolio Securities	
Ending Amortized Value of Securities	57,039,152.72
Ending Accrued Interest	319,026.31
Plus Proceeds from Sales	5,214,379.54
Plus Proceeds of Maturities/Calls/Principal Payments	1,276,579.48
Plus Coupons Received	251,043.49
Less Cost of New Purchases	(6,554,781.80)
Less Beginning Amortized Value of Securities	(56,990,233.80)
Less Beginning Accrued Interest	(293,847.00)
Portfolio Securities Subtotal	261,318.94
LAIF	
LAIF Subtotal	\$246,459.54
CAMP	
CAMP Subtotal	\$157,303.41
CalTrust	
CalTrust Subtotal	\$112,927.28
Grand Total	778,009.17

*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, 2018



City of Concord
Investment Detail
as of September 30, 2018

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	-	10/1/2018	9/30/2018	1	5,948,811.97	5,948,811.97	5,948,811.97	-
Portfolio Cash Account	NR	1.74%	10/1/2018	9/30/2018	1	220,081.76	220,081.76	220,081.76	1.74%
LAIF-City of Concord*	NR	2.16%	10/1/2018	9/30/2018	193	17,944,440.94	17,944,440.94	17,944,440.94	2.16%
LAIF-Sewer Enterprise District*	NR	2.16%	10/1/2018	9/30/2018	193	9,628,751.67	9,628,751.67	9,628,751.67	2.16%
CAMP*	AAAm	2.14%	10/1/2018	9/30/2018	1	29,000,000.00	29,504,359.59	29,504,359.59	2.14%
Cash Equivalents Subtotal					85	62,742,086.34	63,246,445.93	63,246,445.93	1.95%
U.S. Treasuries									
U.S. Treasury	AA+	1.13%	8/31/2021	7/12/2017	1,066	1,400,000.00	1,371,641.54	1,331,422.40	2.89%
U.S. Treasury	AA+	2.00%	8/31/2021	12/5/2016	1,066	1,650,000.00	1,653,079.74	1,609,652.55	2.88%
U.S. Treasury	AA+	2.00%	8/31/2021	10/5/2016	1,066	625,000.00	639,112.56	609,716.88	2.88%
U.S. Treasury	AA+	2.00%	8/31/2021	6/29/2017	1,066	4,000,000.00	4,030,810.36	3,902,188.00	2.88%
U.S. Treasury	AA+	2.13%	12/31/2022	8/3/2018	1,553	1,250,000.00	1,213,698.80	1,209,423.75	2.94%
U.S. Treasury	AA+	1.25%	10/31/2021	8/8/2017	1,127	1,600,000.00	1,576,734.80	1,522,937.60	2.89%
U.S. Treasury	AA+	1.25%	10/31/2021	8/31/2017	1,127	2,075,000.00	2,050,574.08	1,975,059.70	2.89%
U.S. Treasury	AA+	1.25%	10/31/2021	10/10/2017	1,127	1,900,000.00	1,866,281.18	1,808,488.40	2.89%
U.S. Treasury	AA+	1.63%	8/15/2022	9/7/2018	1,415	1,350,000.00	1,294,258.15	1,285,822.35	2.93%
U.S. Treasury	AA+	2.13%	8/31/2020	12/30/2015	701	40,000.00	40,290.80	39,479.68	2.83%
U.S. Treasury	AA+	1.75%	10/31/2020	2/3/2016	762	90,000.00	90,745.21	88,027.74	2.84%
U.S. Treasury	AA+	2.00%	5/31/2021	9/2/2016	974	275,000.00	280,621.01	268,855.40	2.88%
U.S. Treasury	AA+	1.88%	4/30/2022	11/3/2017	1,308	1,200,000.00	1,196,532.17	1,157,859.60	2.91%
U.S. Treasury	AA+	1.88%	4/30/2022	12/6/2017	1,308	1,925,000.00	1,908,595.42	1,857,399.78	2.91%
U.S. Treasury	AA+	1.88%	4/30/2022	1/4/2018	1,308	1,800,000.00	1,780,925.76	1,736,789.40	2.91%
U.S. Treasury	AA+	1.88%	4/30/2022	5/7/2018	1,308	1,825,000.00	1,772,266.42	1,760,911.48	2.91%
U.S. Treasury	AA+	1.88%	4/30/2022	7/6/2018	1,308	2,000,000.00	1,944,445.80	1,929,766.00	2.91%
U.S. Treasuries Subtotal					1,205	25,005,000.00	24,710,613.80	24,093,800.71	2.90%
Federal Agencies									
Federal Home Loan Banks	AA+	1.13%	7/14/2021	7/15/2016	1,018	1,300,000.00	1,295,532.52	1,239,612.40	2.87%
Federal National Mortgage Association	AA+	1.25%	8/17/2021	8/19/2016	1,052	130,000.00	129,740.19	124,180.55	2.88%
Federal National Mortgage Association	AA+	1.25%	8/17/2021	8/19/2016	1,052	420,000.00	419,006.17	401,198.70	2.88%
Federal Agencies Subtotal					1,028	1,850,000.00	1,844,278.88	1,764,991.65	2.87%
Federal Agencies CMO									
Federal National Mortgage Association	AA+	1.99%	4/1/2020	9/30/2015	549	164,526.37	164,526.37	164,425.88	2.37%
Federal National Mortgage Association	AA+	1.65%	9/1/2019	10/30/2015	336	97,189.03	97,318.13	96,819.32	1.99%
Federal National Mortgage Association	AA+	1.90%	1/1/2019	11/30/2015	93	13,251.02	13,251.02	13,202.27	2.98%
Federal National Mortgage Association	AA+	3.56%	9/25/2021	4/30/2018	1,091	349,317.42	355,503.94	352,612.53	2.78%
Federal Home Loan Mortgage Corporation	AA+	3.09%	8/25/2022	4/9/2018	1,425	285,000.00	287,126.66	284,057.19	3.15%
Federal Agency CMO Subtotal					1,003	909,283.84	917,726.12	911,117.19	2.74%
Supranationals									
Inter-American Development Bank	AAA	2.13%	11/9/2020	10/10/2017	771	1,100,000.00	1,107,033.80	1,081,987.50	2.93%
International Bank for Reconstruction and Development	AAA	2.75%	7/23/2021	7/25/2018	1,027	1,100,000.00	1,097,577.75	1,093,208.60	2.98%
International Bank for Reconstruction and Development	AAA	1.56%	9/12/2020	9/19/2017	713	1,400,000.00	1,397,785.48	1,363,226.20	2.96%

City of Concord
Investment Detail
as of September 30, 2018

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield at Market
Supranationals Subtotal					828	3,600,000.00	3,602,397.03	3,538,422.30	2.96%
Municipal Obligations									
State of Connecticut	A	1.97%	3/15/2019	3/25/2015	166	315,000.00	315,104.79	313,336.80	3.14%
Municipal Obligations Subtotal					166	315,000.00	315,104.79	313,336.80	3.14%
Corporate Notes									
American Express	A-	2.60%	9/14/2020	6/29/2017	715	250,000.00	252,612.43	247,733.75	3.08%
American Express	A-	2.25%	5/5/2021	5/31/2016	948	300,000.00	299,625.14	292,424.70	3.27%
American Express	A-	2.20%	3/3/2020	3/3/2017	520	300,000.00	299,849.53	296,640.00	3.01%
Apple Inc	AA+	2.85%	5/6/2021	6/29/2017	949	700,000.00	714,217.07	696,505.60	3.05%
Branch Banking & Trust	A-	2.05%	5/10/2021	5/16/2016	953	275,000.00	274,902.95	266,397.18	3.31%
Branch Banking & Trust	A-	2.05%	5/10/2021	7/12/2017	953	275,000.00	273,587.67	266,397.18	3.31%
Bank of America	A-	2.63%	4/19/2021	6/29/2017	932	150,000.00	150,612.11	147,592.05	3.29%
Bank of America	A-	3.50%	5/17/2022	5/17/2018	1,325	400,000.00	400,000.00	399,780.40	3.51%
Bank of New York	A	2.05%	5/3/2021	5/20/2016	946	550,000.00	550,620.02	533,550.05	3.26%
Burlington Northern	A+	4.70%	10/1/2019	6/8/2016	366	275,000.00	283,770.84	279,928.55	2.87%
Caterpillar Inc.	A	1.85%	9/4/2020	9/7/2017	705	400,000.00	399,781.50	390,301.60	3.16%
Citigroup Inc	BBB+	2.05%	6/7/2019	6/9/2016	250	210,000.00	209,974.48	208,965.54	2.78%
Citigroup Inc	BBB+	2.45%	1/10/2020	1/10/2017	467	500,000.00	499,913.25	495,635.00	3.15%
John Deere Capital	A	2.65%	1/6/2022	3/15/2017	1,194	500,000.00	498,479.74	489,917.00	3.31%
General Dynamics Corp	A+	3.00%	5/11/2021	5/11/2018	954	550,000.00	546,653.29	547,058.60	3.21%
General Electric Capital Corp	A	5.50%	1/8/2020	3/25/2015	465	950,000.00	990,805.18	977,446.45	3.16%
Goldman Sachs Group Inc	BBB+	2.00%	4/25/2019	4/25/2016	207	75,000.00	74,959.63	74,716.43	2.67%
Goldman Sachs Group Inc	BBB+	2.00%	4/25/2019	4/26/2016	207	475,000.00	474,941.17	473,204.03	2.67%
Hershey Company	A	3.10%	5/15/2021	5/10/2018	958	225,000.00	224,864.64	224,914.28	3.11%
Home Depot	A	1.80%	6/5/2020	6/5/2017	614	245,000.00	244,919.60	241,083.68	2.78%
IBM Corp	A+	2.65%	2/5/2021	2/6/2018	859	550,000.00	549,787.24	543,803.15	3.15%
Intel	A+	2.35%	5/11/2022	6/29/2017	1,319	550,000.00	551,672.15	534,989.40	3.15%
JP Morgan Chase	A-	2.25%	1/23/2020	10/6/2015	480	700,000.00	698,410.98	692,836.90	3.05%
JP Morgan Chase	A-	2.75%	6/23/2020	9/4/2015	632	400,000.00	400,726.73	396,998.00	3.20%
Morgan Stanley	BBB+	2.50%	4/21/2021	6/29/2017	934	550,000.00	550,542.10	537,380.80	3.44%
National Rural Utilities Co Finance Corp	A	2.90%	3/15/2021	2/26/2018	897	240,000.00	239,786.26	238,329.60	3.20%
National Rural Utilities Co Finance Corp	A	2.90%	3/15/2021	4/19/2018	897	310,000.00	308,893.81	307,842.40	3.20%
Oracle Corp.	AA-	1.90%	9/15/2021	7/12/2017	1,081	550,000.00	545,831.75	531,038.75	3.13%
Charles Schwab	A	3.25%	5/21/2021	5/22/2018	964	350,000.00	349,990.55	350,043.40	3.24%
State Street	A	1.95%	5/19/2021	5/24/2016	962	150,000.00	149,693.60	145,127.10	3.25%
Toyota Motor Credit Corp	AA-	2.15%	3/12/2020	3/27/2015	529	350,000.00	350,938.71	346,638.60	2.83%
Toyota Motor	AA-	1.95%	4/17/2020	4/17/2017	565	475,000.00	474,885.93	467,826.55	2.96%
Unilever PLC	A+	2.75%	3/22/2021	3/22/2018	904	530,000.00	527,748.91	524,892.92	3.16%
US Bancorp	A+	2.63%	1/24/2022	6/29/2017	1,212	550,000.00	555,758.70	537,682.75	3.34%
Wells Fargo & Co	A-	2.15%	1/30/2020	3/27/2015	487	800,000.00	800,772.45	790,530.40	3.06%
Corporate Notes Subtotal					787	14,660,000.00	14,720,530.11	14,496,152.79	3.14%

**City of Concord
Investment Detail
as of September 30, 2018**

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%	10/19/2018	1/23/2018	19	1,100,000.00	1,098,878.00	1,098,608.50	2.40%	
					Commercial Paper Subtotal	19	1,100,000.00	1,098,878.00	1,098,608.50	2.40%
Certificates of Deposit										
Bank of Montreal Chicago	A+	3.19%	8/3/2020	8/3/2018	673	1,000,000.00	1,000,000.00	998,717.00	3.28%	
Bank of Nova Scotia	A+	3.08%	6/5/2020	6/7/2018	614	550,000.00	549,823.08	552,655.95	2.78%	
Bank of Nova Scotia	A-1	1.91%	4/5/2019	4/6/2017	187	550,000.00	550,000.00	548,059.60	2.53%	
Bank of Toyko Mitsubishi	A-1	2.07%	9/25/2019	9/27/2017	360	550,000.00	550,000.00	545,483.95	2.87%	
Canadian Imperial Bank NY	A-1	1.76%	11/30/2018	12/5/2016	61	300,000.00	299,980.64	299,707.50	2.27%	
Credit Suisse NY	A	2.67%	2/7/2020	2/8/2018	495	550,000.00	550,000.00	549,755.25	2.70%	
Nordea Bank NY	A-1+	1.76%	11/30/2018	12/5/2016	61	1,100,000.00	1,100,000.00	1,099,506.10	1.78%	
Royal Bank of Canada (NY)	AA-	3.24%	6/7/2021	6/8/2018	981	950,000.00	950,000.00	955,114.80	3.03%	
Skandinav Enskilda Banken NY	A-1	1.84%	8/2/2019	8/4/2017	306	1,100,000.00	1,099,820.27	1,092,872.00	2.56%	
Sumitomo Mitsui Bank (NY)	A-1	2.05%	5/3/2019	5/4/2017	215	1,100,000.00	1,100,000.00	1,097,181.80	2.40%	
Swedbank	AA-	2.27%	11/16/2020	11/17/2017	778	1,100,000.00	1,100,000.00	1,078,350.90	3.27%	
Westpac Banking	AA-	2.05%	8/3/2020	8/7/2017	673	980,000.00	980,000.00	965,933.08	2.75%	
					Certificates of Deposit Subtotal	477	9,830,000.00	9,829,623.99	9,783,337.93	2.70%
Other Investments										
CalTrust Short Term Fund*	AAf	2.27%	10/1/2018	9/30/2018	318	4,500,000.00	4,132,999.77	4,127,638.61	2.27%	
CalTrust Medium Term Fund*	NR	2.74%	10/1/2018	9/30/2018	686	17,050,000.00	17,614,168.53	17,356,895.33	2.74%	
					Other Investments Subtotal	615	21,550,000.00	21,747,168.30	21,484,533.94	2.65%
					Operating Total	493	141,561,370.18	142,032,766.95	140,730,747.74	2.44%

*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, 2018

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	1.85%	10/1/2018	1	388,809.47	388,809.47	388,809.47	1.85%
				1	388,809.47	388,809.47	388,809.47	1.85%
Total Funds Held in Trust				1	388,809.47	388,809.47	388,809.47	1.85%

*Values provided by the City of Concord

City of Concord
Transactions Detail
July 1, 2018 - September 30, 2018

Trade Date	Settle Date	Transaction	CUSIP	Issuer	Coupon	Maturity	Par Value	Yield to Maturity
Purchases								
7/3/2018	7/6/2018	Purchase	912828X47	US TREASURY NOTES	1.88%	4/30/2022	\$ 2,000,000.00	2.69%
7/18/2018	7/25/2018	Purchase	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NC	2.75%	7/23/2021	\$ 1,100,000.00	2.83%
8/1/2018	8/3/2018	Purchase	912828N30	US TREASURY NOTES	2.13%	12/31/2022	\$ 1,250,000.00	2.86%
8/1/2018	8/3/2018	Purchase	06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	3.19%	8/3/2020	\$ 1,000,000.00	3.23%
9/5/2018	9/7/2018	Purchase	912828TJ9	US TREASURY NOTES	1.63%	8/15/2022	\$ 1,350,000.00	2.76%
Maturity								
7/6/2018	7/6/2018	Maturity	06538CG62	MUFG BANK LTD/NY COMM PAPER	0.00%	7/6/2018	\$ 1,100,000.00	0.00%
9/1/2018	9/1/2018	Maturity	3136AMTM1	FNMA SERIES M4 FA	2.37%	9/1/2018	\$ 2,434.43	0.00%
Sales								
7/3/2018	7/6/2018	Sell	4581X0CX4	INTER-AMERICAN DEVEL BK NOTE	1.63%	5/12/2020	\$ 850,000.00	2.66%
7/18/2018	7/25/2018	Sell	912828R77	US TREASURY NOTES	1.38%	5/31/2021	\$ 1,100,000.00	2.69%
8/1/2018	8/3/2018	Sell	06427KRC3	BANK OF MONTREAL CHICAGO CERT DEPOS	1.88%	2/7/2019	\$ 1,100,000.00	2.43%
8/1/2018	8/3/2018	Sell	02665WAH4	AMERICAN HONDA FINANCE GLOBAL NOTES	2.25%	8/15/2019	\$ 1,100,000.00	2.66%
9/5/2018	9/6/2018	Sell	86958JHB8	SVENSKA HANDELSBANKEN NY CD	1.89%	1/10/2019	\$ 1,100,000.00	2.00%
Paydowns								
7/1/2018	7/1/2018	Paydown	3136AMTM1	FNMA SERIES M4 FA	2.37%	9/1/2018	\$ 10,924.65	
7/1/2018	7/1/2018	Paydown	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.41%	4/1/2020	\$ 8,764.33	
7/1/2018	7/1/2018	Paydown	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.65%	9/1/2019	\$ 2,269.96	
7/1/2018	7/1/2018	Paydown	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.90%	1/1/2019	\$ 28,227.34	
8/1/2018	8/1/2018	Paydown	3136AMTM1	FNMA SERIES M4 FA	2.37%	9/1/2018	\$ 2,167.77	
8/1/2018	8/1/2018	Paydown	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.41%	4/1/2020	\$ 14,521.59	
8/1/2018	8/1/2018	Paydown	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.65%	9/1/2019	\$ 53,008.31	
8/1/2018	8/1/2018	Paydown	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.90%	1/1/2019	\$ 43.38	
8/1/2018	8/1/2018	Paydown	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/2021	\$ 10,571.86	
9/1/2018	9/1/2018	Paydown	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.41%	4/1/2020	\$ 11,796.59	
9/1/2018	9/1/2018	Paydown	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.65%	9/1/2019	\$ 15,763.73	
9/1/2018	9/1/2018	Paydown	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.90%	1/1/2019	\$ 5,974.82	
9/1/2018	9/1/2018	Paydown	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/2021	\$ 10,110.72	

City of Concord
Operating Funds Compliance Report
as of September 30, 2018

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

**Rated in a rating category of "A" or the equivalent or better by at least one NRSRO.*

Maturity Limits

	Maximum Permitted Maturity	Maximum Maturity	In Compliance?
U.S. Treasuries	5 Years	4.25 Years	Yes
Federal Agencies	5 Years	3.90 Years	Yes
Federal Agency CMO	5 Years	3.90 Years	Yes
Supranationals	5 Years	2.81 Years	Yes
Municipal Obligations	5 Years	0.45 Years	Yes
Corporate Notes	5 Years	3.63 Years	Yes
Commercial Paper	270 Days	0.05 Years	Yes
Negotiable CDs	5 Years	2.69 Years	Yes

Sector Allocations

	Maximum Allocation	Current Allocation	In Compliance?
U.S. Treasuries	100%	17.12%	Yes
Federal Agencies	100%	1.25%	Yes
Federal Agency CMO	20%	0.65%	Yes
Supranationals	30%	2.51%	Yes
Municipal Obligations	30%	0.22%	Yes
Corporate Notes	30%	10.30%	Yes
Commercial Paper	20%	0.78%	Yes
Negotiable CDs	30%	6.95%	Yes