

MEMORANDUM

TO: City Council

FROM: Patti Barsotti, City Treasurer

DATE: April 24, 2020

SUBJECT: Treasurer's Report: January 1, 2020 – March 31, 2020

The attached report presents the City's investment portfolio as of the quarter ending March 31, 2020 and has been prepared in compliance with California Code Section 53646. Market values have been provided by PFM Asset Management on the attached detail.

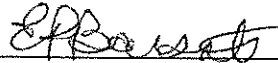
On April 1, 2013, the City contracted with investment advisor PFM Asset Management to manage the City's portfolio. The City's strategy is to retain sufficient cash flow to manage day-to-day operations and have PFM focus on longer-term investment management. All investments are held by the City in safekeeping 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	\$3,339,408	\$53,362,120	\$39,027,068	\$22,768,873	\$329,860	\$60,305,322	\$179,132,652
Effective Yield	N/A	2.03%	1.50%	1.35%	0.52%	0.97%	1.44%
Avg. Weighted Maturity	N/A	208 days	40-days	318 & 715 days	1-day	2.68 Years	1.32 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 April 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

April 24, 2020
Date

City of Concord
Investment Summary
as of March 31, 2020

Sector	Average Maturity	Par Amount	Adjusted Cost	Market Value	Coupon	Yield at Market
Cash Equivalents						
Cash on Hand*	1 Day	2,348,069.07	2,348,069.07	2,348,069.07	-	-
Portfolio Cash	1 Day	991,339.42	991,339.42	991,339.42	-	0.77%
CAMP*	40 Days**	39,027,067.64	39,027,067.64	39,027,067.64	-	1.50%
LAIF*	208 Days**	53,362,120.25	53,362,120.25	53,362,120.25	-	2.03%
Cash Equivalents Subtotal	132 Days	95,728,596.38	95,728,596.38	95,728,596.38		1.75%
Other Investments						
CalTrust Short Term Fund*	318 Days	3,550,000.00	4,278,139.88	4,276,750.33	-	1.53%
CalTrust Medium Term Fund*	715 Days	17,050,000.00	18,195,981.59	18,492,122.89	-	1.31%
Other Investments Subtotal	641 Days	20,600,000.00	22,474,121.47	22,768,873.22		1.35%
Trusteed Accounts						
Union Bank-Trustee Accounts*	1 Day	329,860.38	329,860.38	329,860.38	0.52%	0.52%
Trusteed Accounts Subtotal	1 Day	329,860.38	329,860.38	329,860.38		0.52%
PFM Managed Portfolio						
U.S. Treasuries	3.42 Years	31,100,000.00	31,056,426.40	32,634,426.77	1.81%	0.36%
Federal Agencies	3.85 Years	930,000.00	927,296.31	999,492.39	2.50%	0.53%
Federal Agency CMO	3.39 Years	1,269,634.20	1,292,434.78	1,317,706.76	3.04%	0.88%
Supranationals	0.61 Years	2,550,000.00	2,550,754.39	2,571,778.25	1.89%	0.65%
Municipal Obligations	4.34 Years	140,000.00	140,000.00	142,633.40	2.10%	1.65%
Commercial Paper	0.52 Years	1,200,000.00	1,188,720.00	1,191,604.80	0.00%	1.34%
Corporate Notes	2.17 Years	13,150,000.00	13,205,384.42	13,271,191.66	2.71%	2.28%
Certificates of Deposit	1.19 Years	8,090,000.00	8,089,648.61	8,176,488.40	2.54%	1.31%
PFM Managed Portfolio Subtotal	2.68 Years	58,429,634.20	58,450,664.91	60,305,322.43		0.97%
Total	1.32 Years	175,088,090.96	176,983,243.14	179,132,652.41		1.44%

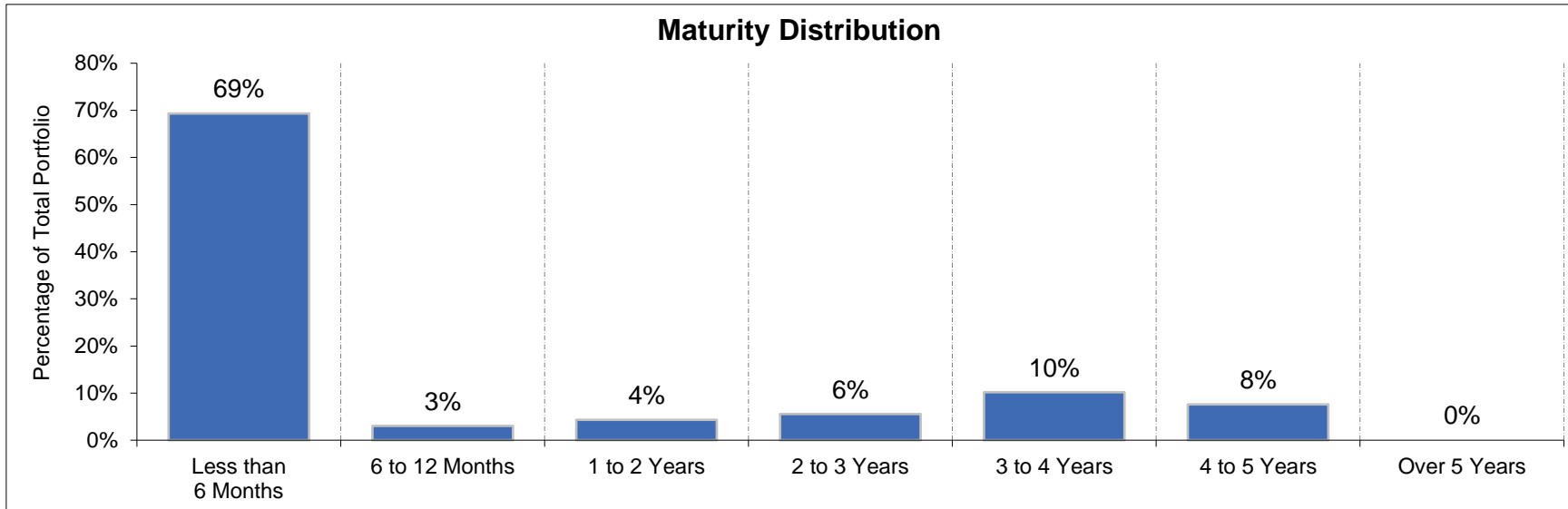
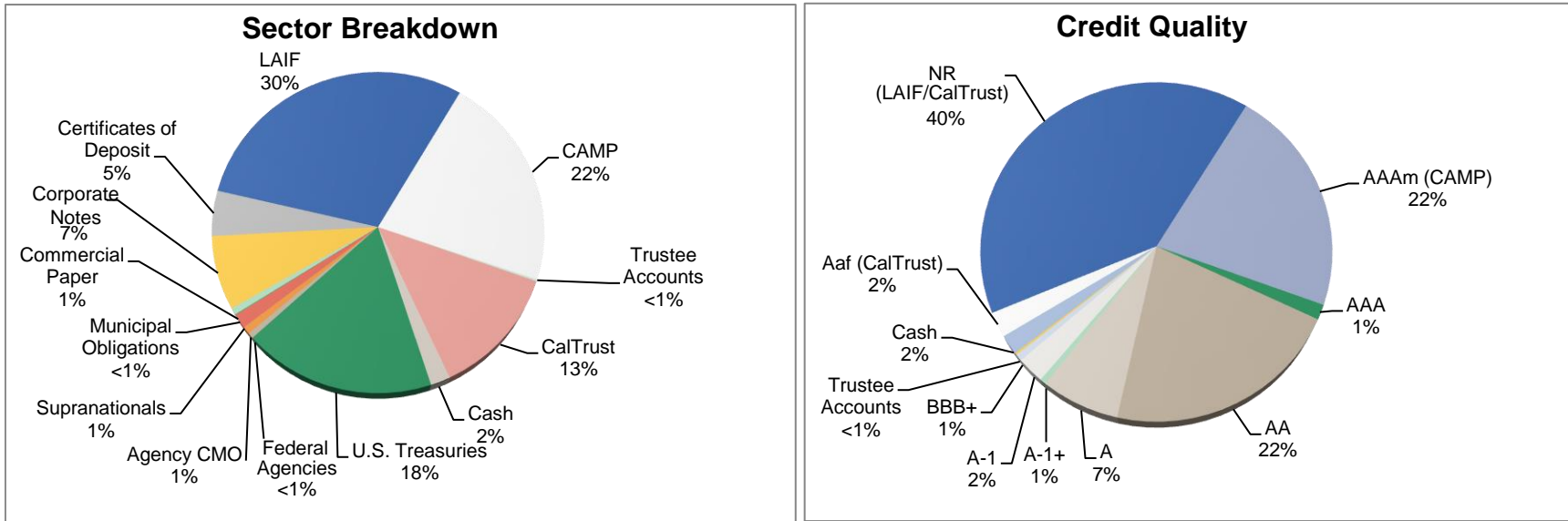
Earnings Summary January 1, 2020 - March 31, 2020 (Accrual Basis)

Portfolio Securities	
Ending Amortized Value of Securities	58,450,664.91
Ending Accrued Interest	352,045.16
Plus Proceeds from Sales	1,673,980.00
Plus Proceeds of Maturities/Calls/Principal Payments	4,109,215.41
Plus Coupons Received	244,018.94
Less Cost of New Purchases	(5,255,319.31)
Less Beginning Amortized Value of Securities	(58,935,459.76)
Less Beginning Accrued Interest	(279,207.17)
Portfolio Securities Subtotal	359,938.18
LAIF	
	LAIF Subtotal \$232,592.30
CAMP	
	CAMP Subtotal \$191,170.43
CalTrust	
	CalTrust Subtotal \$106,085.68
	Grand Total 889,786.59

*Values provided by the City of Concord

**Funds can be withdrawn at par.

City of Concord Investment Summary as of March 31, 2020



City of Concord
Investment Detail
as of March 31, 2020

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	-	4/1/2020	3/31/2020	1	2,348,069.07	2,348,069.07	2,348,069.07	-
Portfolio Cash Account	NR	0.77%	4/1/2020	3/31/2020	1	991,339.42	991,339.42	991,339.42	0.77%
LAIF-City of Concord*	NR	2.03%	4/1/2020	3/31/2020	208	30,007,351.30	30,007,351.30	30,007,351.30	2.03%
LAIF-Sewer Enterprise District*	NR	2.03%	4/1/2020	3/31/2020	208	23,354,768.95	23,354,768.95	23,354,768.95	2.03%
CAMP*	AAAm	1.50%	4/1/2020	3/31/2020	40	39,027,067.64	39,027,067.64	39,027,067.64	1.50%
Cash Equivalents Subtotal					132	95,728,596.38	95,728,596.38	95,728,596.38	1.75%
U.S. Treasuries									
U.S. Treasury	AA+	1.13%	8/31/2021	7/12/2017	518	320,000.00	316,814.32	323,649.98	0.32%
U.S. Treasury	AA+	2.13%	12/31/2022	1/10/2019	1,005	1,875,000.00	1,856,035.03	1,966,992.19	0.33%
U.S. Treasury	AA+	2.13%	12/31/2022	1/31/2019	1,005	3,050,000.00	3,015,582.52	3,199,640.63	0.33%
U.S. Treasury	AA+	1.63%	5/31/2023	3/6/2019	1,156	1,750,000.00	1,701,961.92	1,818,906.25	0.37%
U.S. Treasury	AA+	1.63%	5/31/2023	4/5/2019	1,156	1,350,000.00	1,321,702.96	1,403,156.25	0.37%
U.S. Treasury	AA+	1.63%	5/31/2023	5/3/2019	1,156	750,000.00	735,859.11	779,531.25	0.37%
U.S. Treasury	AA+	1.63%	5/31/2023	6/7/2019	1,156	4,800,000.00	4,769,835.12	4,989,000.00	0.37%
U.S. Treasury	AA+	1.63%	10/31/2023	7/3/2019	1,309	2,600,000.00	2,585,722.91	2,716,593.88	0.36%
U.S. Treasury	AA+	1.63%	10/31/2023	10/4/2019	1,309	3,600,000.00	3,618,242.68	3,761,437.68	0.36%
U.S. Treasury	AA+	1.63%	8/15/2022	9/7/2018	867	1,350,000.00	1,315,144.17	1,391,554.62	0.32%
U.S. Treasury	AA+	2.13%	8/31/2020	12/30/2015	153	40,000.00	40,063.52	40,318.75	0.21%
U.S. Treasury	AA+	1.75%	10/31/2020	2/3/2016	214	90,000.00	90,209.56	90,801.56	0.22%
U.S. Treasury	AA+	2.00%	5/31/2021	9/2/2016	426	175,000.00	176,576.86	178,636.71	0.22%
U.S. Treasury	AA+	1.88%	4/30/2022	10/3/2018	760	275,000.00	269,271.73	283,808.58	0.33%
U.S. Treasury	AA+	2.00%	6/30/2024	11/6/2019	1,552	2,750,000.00	2,801,001.72	2,936,484.38	0.39%
U.S. Treasury	AA+	2.00%	6/30/2024	12/5/2019	1,552	3,600,000.00	3,650,322.64	3,844,125.00	0.39%
U.S. Treasury	AA+	2.00%	6/30/2024	1/7/2020	1,552	1,600,000.00	1,622,375.74	1,708,500.00	0.39%
U.S. Treasury	AA+	2.00%	6/30/2024	2/7/2020	1,552	425,000.00	436,159.97	453,820.31	0.39%
U.S. Treasury	AA+	2.00%	6/30/2024	3/6/2020	1,552	700,000.00	733,543.92	747,468.75	0.39%
U.S. Treasuries Subtotal					1,250	31,100,000.00	31,056,426.40	32,634,426.77	0.36%
Federal Agencies									
Federal National Mortgage Association	AA+	2.50%	2/5/2024	2/8/2019	1,406	930,000.00	927,296.31	999,492.39	0.53%
Federal Agencies Subtotal					1,406	930,000.00	927,296.31	999,492.39	0.53%
Federal Agencies CMO									
Federal National Mortgage Association	AA+	3.56%	9/25/2021	4/30/2018	543	229,098.66	230,960.20	230,639.00	2.38%
Federal Home Loan Mortgage Corporation	AA+	3.06%	12/25/2024	3/25/2020	1,730	400,000.00	419,812.50	428,806.69	0.05%
Federal Home Loan Mortgage Corporation	AA+	3.09%	8/25/2022	4/9/2018	877	285,000.00	286,131.40	293,139.20	0.62%
Federal Home Loan Mortgage Corporation	AA+	3.20%	7/1/2023	12/17/2018	1,187	174,723.74	174,723.22	180,297.43	1.20%
Federal Home Loan Mortgage Corporation	AA+	2.09%	7/25/2024	11/26/2019	1,577	180,811.80	180,807.46	184,824.44	1.02%
Federal Agency CMO Subtotal					1,236	1,269,634.20	1,292,434.78	1,317,706.76	0.88%

**City of Concord
Investment Detail
as of March 31, 2020**

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield at Market
Supranationals									
International Bank for Reconstruction and Development	AAA	2.75%	7/23/2021	7/25/2018	479	300,000.00	299,685.40	308,744.10	0.52%
International Bank for Reconstruction and Development	AAA	1.56%	9/12/2020	9/19/2017	165	1,400,000.00	1,399,485.30	1,405,334.00	0.70%
Inter-American Development Bank	AAA	2.13%	11/9/2020	10/10/2017	223	850,000.00	851,583.69	857,700.15	0.62%
Supranationals Subtotal					222	2,550,000.00	2,550,754.39	2,571,778.25	0.65%
Municipal Obligations									
CA TXBL GO BONDS	AA-	2.10%	8/1/2024	12/5/2019	1,584	140,000.00	140,000.00	142,633.40	1.65%
Municipal Obligations Subtotal					1,584	140,000.00	140,000.00	142,633.40	1.65%
Corporate Notes									
Walt Disney	A	1.75%	8/30/2024	9/6/2019	1,613	600,000.00	597,818.78	604,399.20	1.58%
US Bancorp	A+	2.63%	1/24/2022	6/29/2017	664	550,000.00	553,137.17	558,940.25	1.71%
Unilever PLC	A+	2.75%	3/22/2021	3/22/2018	356	530,000.00	529,093.92	536,512.11	1.48%
Toyota Motor	AA-	1.95%	4/17/2020	4/17/2017	17	475,000.00	474,996.68	475,003.33	1.80%
State Street	A	1.95%	5/19/2021	5/24/2016	414	150,000.00	149,866.17	149,222.10	2.42%
PNC Bank	A-	3.50%	1/23/2024	2/15/2019	1,393	550,000.00	553,083.38	570,589.80	2.46%
Paccar Financial	A+	2.85%	3/1/2022	3/1/2019	700	200,000.00	199,885.85	196,680.20	3.75%
Oracle Corp.	A+	1.90%	9/15/2021	7/12/2017	533	550,000.00	547,914.20	551,746.25	1.68%
National Rural Utilities Co Finance Corp	A	2.90%	3/15/2021	2/26/2018	349	240,000.00	239,913.30	240,308.64	2.76%
National Rural Utilities Co Finance Corp	A	2.90%	3/15/2021	4/19/2018	349	310,000.00	309,557.85	310,398.66	2.76%
Morgan Stanley	BBB+	3.88%	4/29/2024	7/23/2019	1,490	550,000.00	577,203.06	578,732.00	2.52%
JP Morgan Chase	A-	3.21%	4/1/2023	3/22/2019	1,096	1,000,000.00	1,000,000.00	1,015,831.00	2.65%
John Deere Capital	A	2.65%	1/6/2022	3/15/2017	646	500,000.00	499,161.81	499,856.00	2.67%
Intel	A+	2.35%	5/11/2022	6/29/2017	771	550,000.00	550,979.32	554,552.35	1.95%
IBM Corp	A	2.65%	2/5/2021	2/6/2018	311	550,000.00	549,921.88	551,921.70	2.23%
Home Depot	A	1.80%	6/5/2020	6/5/2017	66	245,000.00	244,991.39	244,930.18	1.92%
Hershey Company	A	3.10%	5/15/2021	5/10/2018	410	225,000.00	224,940.25	226,025.33	2.68%
Goldman Sachs	BBB+	3.85%	7/8/2024	7/11/2019	1,560	575,000.00	598,134.49	600,215.48	2.75%
General Dynamics Corp	A	3.00%	5/11/2021	5/11/2018	406	550,000.00	548,541.94	555,712.30	2.05%
Charles Schwab	A	3.25%	5/21/2021	5/22/2018	416	350,000.00	349,995.80	350,883.40	3.02%
Caterpillar Inc.	A	1.85%	9/4/2020	9/7/2017	157	400,000.00	399,951.11	399,012.00	2.42%
BB&T	A-	2.50%	8/1/2024	8/5/2019	1,584	575,000.00	575,837.17	563,726.55	2.99%
Bank OF New York Mellon Corp	A	2.10%	10/24/2024	1/28/2020	1,668	250,000.00	251,063.45	249,401.75	2.16%
Bank of New York	A	2.05%	5/3/2021	5/20/2016	398	300,000.00	300,138.99	301,511.70	1.58%
Bank of America	A-	2.63%	4/19/2021	6/29/2017	384	150,000.00	150,256.63	150,939.45	2.02%
Bank of America	A-	3.50%	5/17/2022	5/17/2018	777	400,000.00	400,000.00	403,906.00	3.02%
Apple Inc	AA+	2.85%	5/6/2021	6/29/2017	401	700,000.00	706,096.55	714,093.10	1.00%
American Honda Finance	A	2.40%	6/27/2024	7/15/2019	1,549	575,000.00	572,540.16	566,958.63	2.75%
American Express	A-	2.60%	9/14/2020	6/29/2017	167	250,000.00	250,523.93	249,185.50	3.31%
American Express	A-	2.25%	5/5/2021	5/31/2016	400	300,000.00	299,839.19	299,996.70	2.25%
Corporate Notes Subtotal					793	13,150,000.00	13,205,384.42	13,271,191.66	2.28%

**City of Concord
Investment Detail
as of March 31, 2020**

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield at Market
Commercial Paper									
MUFG Bank	A-1	0.00%	10/6/2020	1/13/2020	189	1,200,000.00	1,188,720.00	1,191,604.80	1.34%
Commercial Paper Subtotal					189	1,200,000.00	1,188,720.00	1,191,604.80	1.34%
Certificates of Deposit									
Westpac Banking	A-1+	2.05%	8/3/2020	8/7/2017	125	980,000.00	980,000.00	983,621.10	1.34%
Swedbank	A-1	2.27%	11/16/2020	11/17/2017	230	1,100,000.00	1,100,000.00	1,107,538.30	1.21%
Sumitomo Mitsui Bank (NY)	A-1	3.39%	10/16/2020	10/18/2018	199	560,000.00	559,667.73	567,246.40	1.05%
Societe Generale New York	A	1.80%	2/14/2022	2/19/2020	685	600,000.00	600,000.00	583,272.00	3.35%
Skandinav Enskilda Banken NY	A+	1.86%	8/26/2022	9/3/2019	878	600,000.00	600,000.00	609,750.00	1.20%
Royal Bank of Canada (NY)	AA-	3.24%	6/7/2021	6/8/2018	433	950,000.00	950,000.00	973,228.45	1.15%
Nordea Bank	AA-	1.85%	8/26/2022	8/29/2019	878	600,000.00	600,000.00	609,607.80	1.20%
MUFG Bank	A	2.98%	2/25/2022	2/28/2019	696	550,000.00	550,000.00	568,543.25	1.22%
DNB BANK	AA-	2.04%	12/2/2022	12/6/2019	976	600,000.00	600,000.00	613,863.60	1.16%
Bank of Nova Scotia	A-1	3.08%	6/5/2020	6/7/2018	66	550,000.00	549,980.88	551,974.50	1.03%
Bank of Montreal Chicago	A-1	3.19%	8/3/2020	8/3/2018	125	1,000,000.00	1,000,000.00	1,007,843.00	0.90%
Certificates of Deposit Subtotal					433	8,090,000.00	8,089,648.61	8,176,488.40	1.31%
Other Investments									
CalTrust Short Term Fund*	AAf	1.53%	4/1/2020	3/31/2020	318	3,550,000.00	4,278,139.88	4,276,750.33	1.53%
CalTrust Medium Term Fund*	NR	1.31%	4/1/2020	3/31/2020	715	17,050,000.00	18,195,981.59	18,492,122.89	1.31%
Other Investments Subtotal					641	20,600,000.00	22,474,121.47	22,768,873.22	1.35%
Operating Total					481	174,758,230.58	176,653,382.76	178,802,792.03	1.43%

*Values provided by the City of Concord

City of Concord
Investment Detail
as of March 31, 2020

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	0.52%	4/1/2020	1	329,860.38	329,860.38	329,860.38	0.52%
				1	329,860.38	329,860.38	329,860.38	0.52%
Total Funds Held in Trust				1	329,860.38	329,860.38	329,860.38	0.52%

*Values provided by the City of Concord

City of Concord
Transactions Detail
January 1, 2020 - March 31, 2020

Trade Date	Settle Date	Transaction	CUSIP	Issuer	Coupon	Maturity	Par Value	Yield at Market
Purchases								
1/2/2020	1/7/2020	BUY	912828XX3	U.S. Treasury	2.00	6/30/2024	(1,600,000.00)	1.66
1/10/2020	1/13/2020	BUY	62479LK61	MUFG Bank	0.00	10/6/2020	(1,200,000.00)	1.84
1/21/2020	1/28/2020	BUY	06406RAL1	Bank of New York Mellon Corp	2.10	10/24/2024	(250,000.00)	2.00
2/3/2020	2/7/2020	BUY	912828XX3	U.S. Treasury	2.00	6/30/2024	(425,000.00)	1.36
2/14/2020	2/19/2020	BUY	83369XDL9	Societe Generale New York	1.80	2/14/2022	(600,000.00)	1.80
3/2/2020	3/6/2020	BUY	912828XX3	U.S. Treasury	2.00	6/30/2024	(700,000.00)	0.85
3/19/2020	3/25/2020	BUY	3137BGK24	FHMS K043 A2	3.06	12/25/2024	(400,000.00)	0.95
Maturity								
1/8/2020	1/8/2020	MATURITY	36962G4J0	General Electric CC	5.50	1/8/2020	950,000.00	-
1/13/2020	1/13/2020	MATURITY	62479LAD7	MUFG Bank	0.00	1/13/2020	1,100,000.00	-
1/30/2020	1/30/2020	MATURITY	94974BGF1	Wells Fargo	2.15	1/30/2020	800,000.00	-
2/3/2020	2/3/2020	MATURITY	0258M0EE5	American Express	2.20	2/3/2020	300,000.00	-
2/7/2020	2/7/2020	MATURITY	22549LFR1	Credit Suisse NY	2.67	2/7/2020	550,000.00	-
3/12/2020	3/12/2020	MATURITY	89236TCF0	Toyota Motor Corp	2.15	3/12/2020	350,000.00	-
Sales								
1/2/2020	1/7/2020	SELL	912828N30	U.S. Treasury	2.13	12/31/2022	1,400,000.00	1.60
1/21/2020	1/28/2020	SELL	06406FAB9	Bank of New York Mellon Corp	2.05	5/3/2021	250,000.00	1.79
Paydowns								
1/1/2020	1/1/2020	MBS PMT	3136B1XP4	FNA 2018-M5 A2	3.56	9/25/2021	3,675.24	-
1/1/2020	1/1/2020	MBS PMT	3137FKK39	FHMS KP05 A	3.20	7/1/2023	287.32	-
1/1/2020	1/1/2020	MBS PMT	3137FQ3V3	FHMS KJ27 A1	2.09	7/25/2024	3,486.34	-
2/1/2020	2/1/2020	MBS PMT	3136B1XP4	FNA 2018-M5 A2	3.56	9/25/2021	1,979.61	-
2/1/2020	2/1/2020	MBS PMT	3137FKK39	FHMS KP05 A	3.20	7/1/2023	288.79	-
2/1/2020	2/1/2020	MBS PMT	3137FQ3V3	FHMS KJ27 A1	2.09	7/25/2024	44,971.57	-
3/1/2020	3/1/2020	MBS PMT	3136B1XP4	FNA 2018-M5 A2	3.56	9/25/2021	3,842.24	-
3/1/2020	3/1/2020	MBS PMT	3137FKK39	FHMS KP05 A	3.20	7/1/2023	315.53	-
3/1/2020	3/1/2020	MBS PMT	3137FQ3V3	FHMS KJ27 A1	2.09	7/25/2024	368.77	-

City of Concord
Operating Funds Compliance Report
as of March 31, 2020

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	4.25 Years	Yes
Federal Agencies	5 Years	3.85 Years	Yes
Federal Agency CMO	5 Years	4.74 Years	Yes
Supranationals	5 Years	1.31 Years	Yes
Municipal Obligations	5 Years	4.34 Years	Yes
Corporate Notes	5 Years	4.57 Years	Yes
Commercial Paper	270 Days	0.52 Years	Yes
Negotiable CDs	5 Years	2.67 Years	Yes

Sector Allocations

	Maximum Allocation	Current Allocation	In Compliance?
U.S. Treasuries	100%	18.25%	Yes
Federal Agencies	100%	0.56%	Yes
Federal Agency CMO	20%	0.74%	Yes
Supranationals	30%	1.44%	Yes
Municipal Obligations	30%	0.08%	Yes
Corporate Notes	30%	7.42%	Yes
Commercial Paper	20%	0.67%	Yes
Negotiable CDs	30%	4.57%	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.