

MEMORANDUM

TO: City Council

FROM: Patti Barsotti, City Treasurer

DATE: May 9, 2017

SUBJECT: Treasurer's Report: January 1 – March 31, 2017

The attached report presents the City's investment portfolio as of the quarter ending March 31, 2017 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	\$64,515,940	\$5,000,000	\$13,924,976	\$492,163	\$ 55,797,941	\$ 139,731,020
Effective Yield	0.75%	0.89%	1.16%	0.38%	1.51%	1.09%
Avg. Weighted Maturity	171 days	1-day	365 & 745 days	1-day	2.29 Years	1.30 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, June 28, 2016.

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. Barsotti  
E. Patricia Barsotti, CITY TREASURER

4/18/17  
Date

**City of Concord**  
**Investment Summary**  
as of March 31, 2017

Sector	Average Maturity	Par Amount	Adjusted Cost	Market Value	Coupon	Yield to Maturity
<b>Cash Equivalents</b>						
Cash on Hand*	1 Day	3,143,591.62	3,143,591.62	3,143,591.62	0.01%	0.01%
Portfolio Cash	1 Day	90,536.46	90,536.46	90,536.46	0.01%	0.01%
CAMP*	1 Day	5,000,000.00	5,000,000.00	5,000,000.00	0.89%	0.89%
LAIF*	180 Days**	61,281,811.75	61,281,811.75	61,281,811.75	0.78%	0.78%
<b>Cash Equivalents Subtotal</b>	<b>159 Days</b>	<b>69,515,939.83</b>	<b>69,515,939.83</b>	<b>69,515,939.83</b>		<b>0.75%</b>
<b>Other Investments</b>						
CalTrust Short Term Fund*	365 Days	4,500,000.00	4,984,091.68	4,982,485.32	1.03%	1.03%
CalTrust Medium Term Fund*	745 Days	8,750,000.00	8,969,220.52	8,942,490.55	1.24%	1.24%
<b>Other Investments Subtotal</b>	<b>609 Days</b>	<b>13,250,000.00</b>	<b>13,953,312.20</b>	<b>13,924,975.87</b>		<b>1.16%</b>
<b>Trusteed Accounts</b>						
BNY-Trustee Accounts*	1 Day	1.00	1.00	1.00	0.49%	0.49%
Union Bank-Trustee Accounts*	1 Day	492,161.56	492,161.56	492,161.56	0.38%	0.38%
<b>Trusteed Accounts Subtotal</b>	<b>1 Day</b>	<b>492,162.56</b>	<b>492,162.56</b>	<b>492,162.56</b>		<b>0.38%</b>
<b>PFM Managed Portfolio</b>						
U.S. Treasuries	3.78 Years	14,534,000.00	14,753,649.12	14,622,608.40	1.90%	1.48%
Federal Agencies	2.47 Years	9,405,000.00	9,391,956.34	9,309,535.19	1.11%	1.16%
Federal Agency CMO	2.17 Years	1,581,809.86	1,586,469.28	1,581,922.18	1.38%	0.84%
Supranationals	2.12 Years	770,000.00	768,406.39	762,350.05	1.00%	1.10%
Municipal Obligations	1.13 Years	795,000.00	795,443.65	798,249.05	1.90%	1.87%
Commercial Paper	0.23 Years	3,300,000.00	3,290,230.49	3,290,977.80	0.00%	1.28%
Corporate Notes	2.22 Years	14,085,000.00	14,194,899.12	14,211,016.56	2.17%	1.88%
Certificates of Deposit	1.01 Years	11,200,000.00	11,199,017.09	11,221,282.20	1.58%	1.54%
<b>PFM Managed Portfolio Subtotal</b>	<b>2.29 Years</b>	<b>55,670,809.86</b>	<b>55,980,071.48</b>	<b>55,797,941.43</b>		<b>1.51%</b>
<b>Total</b>	<b>1.30 Years</b>	<b>138,928,912.25</b>	<b>139,941,486.07</b>	<b>139,731,018.69</b>		<b>1.09%</b>

**Earnings Summary January 1, 2017 - March 31, 2017 (Accrual Basis)**

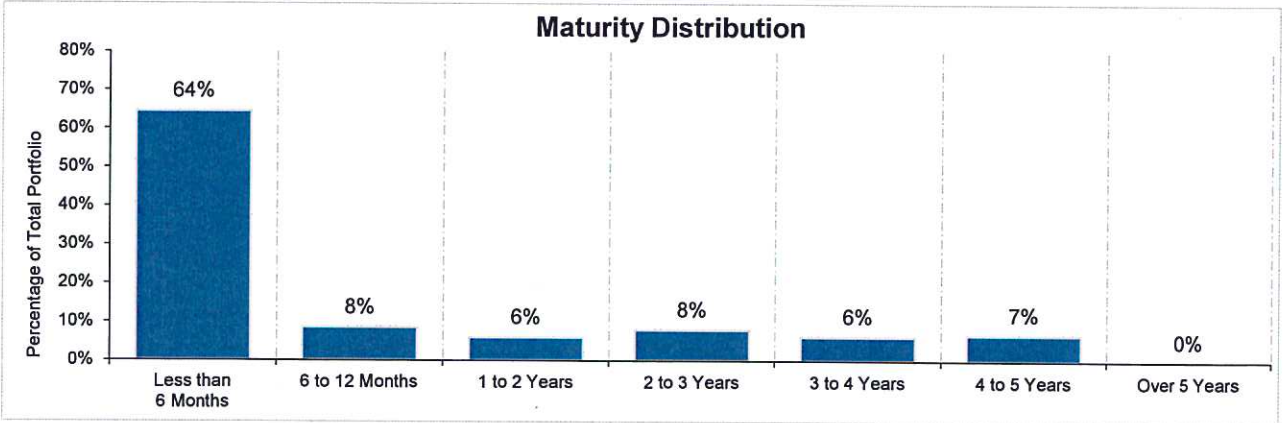
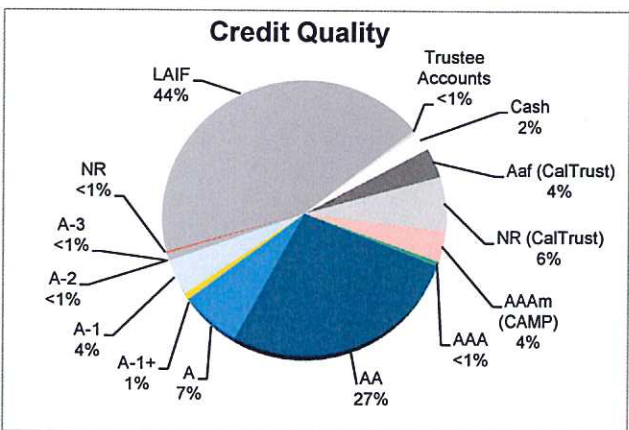
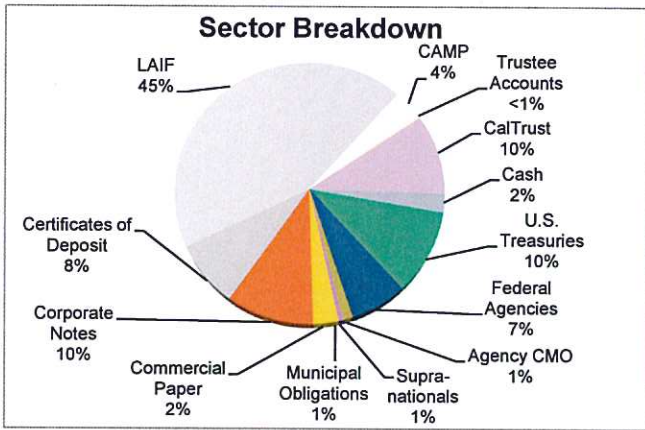
<b>Portfolio Securities</b>	
Ending Amortized Value of Securities	55,980,071.48
Ending Accrued Interest	206,888.46
Plus Proceeds from Sales	7,548,179.44
Plus Proceeds of Maturities/Calls/Principal Payments	21,068.58
Plus Coupons Received	221,871.01
Less Cost of New Purchases	(7,771,611.31)
Less Beginning Amortized Value of Securities	(55,781,025.70)
Less Beginning Accrued Interest	(226,636.81)
<b>Portfolio Securities Subtotal</b>	<b>198,805.15</b>
<b>LAIF</b>	
	<b>LAIF Subtotal*** \$123,045.31</b>
<b>CAMP</b>	
	<b>CAMP Subtotal \$7,626.65</b>
<b>CalTrust</b>	
	<b>CalTrust Subtotal \$42,321.92</b>
	<b>Grand Total 371,799.03</b>

\*Values provided by the City of Concord

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

\*\*\*LAIF earnings represents actual earnings for October and November and estimates earnings for December. LAIF coupon/yield are estimates.

**City of Concord  
Investment Summary  
as of March 31, 2017**



**City of Concord  
Investment Detail  
as of March 31, 2017**

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield to Maturity
<b>Operating Funds</b>									
<b>Cash Equivalents</b>									
Cash on Hand*	NR	0.01%	4/1/2017	3/31/2017	1	3,143,591.62	3,143,591.62	3,143,591.62	0.01%
Portfolio Cash Account	NR	0.01%	4/1/2017	3/31/2017	1	90,536.46	90,536.46	90,536.46	0.01%
LAI-F-City of Concord*	NR	0.78%	4/1/2017	3/31/2017	180	34,998,798.88	34,998,798.88	34,998,798.88	0.78%
LAI-F-Sewer Enterprise District*	NR	0.78%	4/1/2017	3/31/2017	180	26,283,012.87	26,283,012.87	26,283,012.87	0.78%
CAMP*	AAA	0.89%	4/1/2017	3/31/2017	1	5,000,000.00	5,000,000.00	5,000,000.00	0.89%
<b>Cash Equivalents Subtotal</b>					<b>159</b>	<b>69,515,939.83</b>	<b>69,515,939.83</b>	<b>69,515,939.83</b>	<b>0.75%</b>
<b>U.S. Treasuries</b>									
U.S. Treasury	AA+	1.50%	5/31/2019	11/14/2016	791	480,000.00	484,477.02	482,081.28	1.06%
U.S. Treasury	AA+	1.25%	2/29/2020	11/9/2015	1,065	330,000.00	327,182.12	327,641.16	1.55%
U.S. Treasury	AA+	1.38%	3/31/2020	6/27/2016	1,096	150,000.00	151,473.11	149,349.60	1.04%
U.S. Treasury	AA+	1.38%	3/31/2020	6/27/2016	1,096	210,000.00	212,141.03	209,089.44	1.03%
U.S. Treasury	AA+	1.38%	3/31/2020	6/28/2016	1,096	464,000.00	468,226.59	461,988.10	1.07%
U.S. Treasury	AA+	2.00%	7/31/2020	12/4/2015	1,218	800,000.00	810,920.50	810,062.40	1.58%
U.S. Treasury	AA+	2.13%	8/31/2020	12/30/2015	1,249	1,200,000.00	1,215,355.74	1,218,890.40	1.74%
U.S. Treasury	AA+	1.75%	10/31/2020	2/3/2016	1,310	490,000.00	496,909.25	491,072.12	1.35%
U.S. Treasury	AA+	2.63%	11/15/2020	5/2/2016	1,325	260,000.00	272,348.16	268,480.42	1.28%
U.S. Treasury	AA+	2.63%	11/15/2020	5/6/2016	1,325	1,050,000.00	1,102,412.21	1,084,247.85	1.21%
U.S. Treasury	AA+	2.00%	11/30/2020	3/4/2016	1,340	1,000,000.00	1,022,241.85	1,010,234.00	1.38%
U.S. Treasury	AA+	2.38%	12/31/2020	3/31/2016	1,371	1,000,000.00	1,039,899.53	1,023,555.00	1.28%
U.S. Treasury	AA+	2.00%	2/28/2021	7/8/2016	1,430	1,175,000.00	1,223,556.71	1,185,281.25	0.92%
U.S. Treasury	AA+	1.38%	4/30/2021	1/5/2017	1,491	1,350,000.00	1,324,638.01	1,327,324.05	1.86%
U.S. Treasury	AA+	1.38%	5/31/2021	3/17/2017	1,522	1,250,000.00	1,217,836.79	1,227,735.00	2.02%
U.S. Treasury	AA+	2.00%	5/31/2021	9/2/2016	1,522	1,050,000.00	1,083,253.31	1,057,956.90	1.22%
U.S. Treasury	AA+	2.00%	8/31/2021	12/5/2016	1,614	1,650,000.00	1,654,597.64	1,659,152.55	1.93%
U.S. Treasury	AA+	2.00%	8/31/2021	10/5/2016	1,614	625,000.00	646,179.55	628,466.88	1.21%
<b>U.S. Treasuries Subtotal</b>					<b>1,380</b>	<b>14,534,000.00</b>	<b>14,763,649.12</b>	<b>14,622,608.40</b>	<b>1.48%</b>
<b>Federal Agencies</b>									
Federal Home Loan Banks	AA+	0.63%	8/7/2018	8/12/2016	494	1,150,000.00	1,147,053.88	1,141,270.35	0.82%
Federal Home Loan Mortgage Corporation	AA+	0.88%	10/12/2018	10/5/2016	560	500,000.00	499,886.96	497,289.00	0.89%
Federal National Mortgage Association	AA+	1.63%	11/27/2018	6/19/2014	606	200,000.00	200,002.56	201,223.60	1.62%
Federal National Mortgage Association	AA+	1.63%	11/27/2018	10/23/2014	606	575,000.00	577,246.49	578,517.85	1.39%
Federal Home Loan Banks	AA+	1.25%	1/16/2019	12/8/2016	656	525,000.00	524,980.65	524,498.10	1.25%
Federal National Mortgage Association	AA+	1.00%	2/26/2019	2/23/2016	697	1,375,000.00	1,372,935.37	1,366,013.00	1.08%
Federal National Mortgage Association	AA+	0.88%	8/2/2019	8/2/2016	854	775,000.00	773,983.11	764,940.50	0.93%
Federal National Mortgage Association	AA+	1.00%	8/28/2019	9/2/2016	880	1,350,000.00	1,348,294.53	1,335,658.95	1.05%
Federal National Mortgage Association	AA+	1.75%	11/26/2019	12/3/2014	970	475,000.00	476,662.42	478,074.20	1.61%
Federal National Mortgage Association	AA+	1.50%	2/28/2020	2/28/2017	1,064	630,000.00	629,608.28	628,483.59	1.52%
Federal Home Loan Banks	AA+	1.13%	7/14/2021	7/15/2016	1,566	1,300,000.00	1,293,190.50	1,259,351.60	1.25%
Federal National Mortgage Association	AA+	1.25%	8/17/2021	8/19/2016	1,600	130,000.00	129,608.61	126,268.87	1.32%
Federal National Mortgage Association	AA+	1.25%	8/17/2021	8/19/2016	1,600	420,000.00	418,502.98	407,945.58	1.33%
<b>Federal Agencies Subtotal</b>					<b>902</b>	<b>9,405,000.00</b>	<b>9,391,956.34</b>	<b>9,309,535.19</b>	<b>1.16%</b>

**City of Concord  
Investment Detail  
as of March 31, 2017**

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield to Maturity
<b>Federal Agencies CMO</b>									
Federal National Mortgage Association	AA+	1.55%	4/1/2018	4/30/2015	366	255,000.00	255,623.35	254,777.79	0.83%
Federal National Mortgage Association	AA+	0.77%	9/1/2018	3/31/2015	519	147,661.93	147,661.93	147,667.23	0.38%
Federal National Mortgage Association	AA+	1.90%	1/1/2019	11/30/2015	641	235,000.00	236,152.58	235,305.52	1.20%
Federal National Mortgage Association	AA+	1.85%	9/1/2019	10/30/2015	884	498,007.76	500,891.25	497,957.81	1.08%
Federal National Mortgage Association	AA+	0.90%	4/1/2020	9/30/2015	1,097	446,140.17	446,140.17	446,213.83	0.54%
<b>Federal Agency CMO Subtotal</b>					<b>790</b>	<b>1,581,809.86</b>	<b>1,586,469.28</b>	<b>1,581,922.18</b>	<b>0.84%</b>
<b>Supranationals</b>									
Inter-American Development Bank	AAA	1.00%	5/13/2019	4/12/2016	773	770,000.00	768,406.39	762,350.05	1.10%
<b>Supranationals Subtotal</b>					<b>773</b>	<b>770,000.00</b>	<b>768,406.39</b>	<b>762,350.05</b>	<b>1.10%</b>
<b>Municipal Obligations</b>									
California Earthquake Authority	NR	1.82%	7/1/2017	11/6/2014	92	295,000.00	295,000.00	295,702.10	1.82%
University of California	AA	1.90%	5/15/2018	4/10/2014	410	185,000.00	185,000.00	185,764.05	1.90%
State of Connecticut	AA-	1.97%	3/15/2019	3/25/2015	714	315,000.00	315,443.65	316,782.90	1.90%
<b>Municipal Obligations Subtotal</b>					<b>413</b>	<b>795,000.00</b>	<b>795,443.65</b>	<b>798,249.05</b>	<b>1.87%</b>
<b>Corporate Notes</b>									
John Deere Capital	A	1.13%	6/12/2017	6/12/2014	73	155,000.00	154,995.14	154,984.97	1.14%
IBM Corp	AA-	1.13%	2/6/2018	2/6/2015	312	1,375,000.00	1,373,800.45	1,373,091.50	1.23%
Exxon Mobil	AA+	1.31%	3/6/2018	3/6/2015	340	1,100,000.00	1,100,000.00	1,099,121.10	1.31%
Apple Inc	AA+	1.00%	5/3/2018	5/3/2013	398	585,000.00	584,520.07	583,230.96	1.08%
Berkshire Hathaway	AA	1.30%	5/15/2018	5/15/2013	410	470,000.00	469,937.27	469,840.20	1.31%
Bank of New York	A	1.60%	5/22/2018	5/29/2015	417	550,000.00	549,980.51	549,898.25	1.60%
Chevron Corp	AA-	1.72%	6/24/2018	6/24/2013	450	840,000.00	840,000.00	842,697.24	1.72%
Cisco Systems	AA-	2.13%	3/1/2019	9/4/2014	700	500,000.00	501,976.00	505,216.50	1.91%
Cisco Systems	AA-	2.13%	3/1/2019	9/4/2015	700	600,000.00	603,137.11	606,259.80	1.85%
Goldman Sachs Group Inc	BBB+	2.00%	4/25/2019	4/25/2016	755	75,000.00	74,855.00	74,861.48	2.10%
Goldman Sachs Group Inc	BBB+	2.00%	4/25/2019	4/26/2016	755	475,000.00	474,788.55	474,122.68	2.02%
Citigroup Inc	BBB+	2.05%	6/7/2019	6/9/2016	798	210,000.00	209,919.65	209,820.03	2.07%
American Honda Finance	A+	2.25%	8/15/2019	9/9/2014	867	1,100,000.00	1,098,989.14	1,109,617.30	2.29%
Burlington Northern	A	4.70%	10/1/2019	6/8/2016	914	275,000.00	296,687.72	293,663.15	1.48%
General Electric Capital Corp	AA-	5.50%	1/8/2020	3/25/2015	1,013	950,000.00	1,037,700.98	1,041,187.65	2.05%
Citigroup Inc	BBB+	2.45%	1/10/2020	1/10/2017	1,015	500,000.00	499,814.55	502,136.50	2.46%
JP Morgan Chase	A-	2.25%	1/23/2020	10/6/2015	1,028	700,000.00	696,652.65	702,410.10	2.43%
Wells Fargo & Co	A	2.15%	1/30/2020	3/27/2015	1,035	800,000.00	801,618.56	801,691.20	2.08%
American Express	A-	2.20%	3/3/2020	3/3/2017	1,068	300,000.00	299,695.87	300,454.20	2.24%
Toyota Motor Credit Corp	AA-	2.15%	3/12/2020	3/27/2015	1,077	350,000.00	351,884.23	351,489.25	1.96%
JP Morgan Chase	A-	2.75%	6/23/2020	9/4/2015	1,180	400,000.00	401,358.80	405,216.80	2.64%
Bank of New York	A	2.05%	5/3/2021	5/20/2016	1,494	550,000.00	550,977.32	542,747.15	2.00%

**City of Concord  
Investment Detail  
as of March 31, 2017**

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield to Maturity
American Express	A-	2.25%	5/5/2021	5/31/2016	1,496	300,000.00	299,418.32	297,315.60	2.30%
Branch Banking & Trust	A-	2.05%	5/10/2021	5/16/2016	1,501	275,000.00	274,849.44	270,762.80	2.06%
State Street	A	1.95%	5/19/2021	5/24/2016	1,510	150,000.00	149,526.19	147,373.65	2.03%
John Deere Capital	A	2.65%	1/6/2022	3/15/2017	1,742	500,000.00	497,815.60	501,806.50	2.75%
<b>Corporate Notes Subtotal</b>					<b>809</b>	<b>14,085,000.00</b>	<b>14,194,899.12</b>	<b>14,211,016.56</b>	<b>1.88%</b>
<b>Commercial Paper</b>									
Bank of Tokyo Mitsubishi	A-1	0.00%	4/3/2017	10/5/2016	3	1,100,000.00	1,099,923.62	1,099,917.50	1.26%
BNP Paribas NY	A-1	0.00%	7/28/2017	10/31/2016	119	1,100,000.00	1,095,312.78	1,095,680.30	1.31%
Credit Agricole	A-1	0.00%	8/8/2017	2/9/2017	130	1,100,000.00	1,094,994.09	1,095,380.00	1.28%
<b>Commercial Paper Subtotal</b>					<b>84</b>	<b>3,300,000.00</b>	<b>3,290,230.49</b>	<b>3,290,977.80</b>	<b>1.28%</b>
<b>Certificates of Deposit</b>									
Rabobank Nederland NV NY	A-1	1.07%	4/21/2017	4/27/2015	21	1,300,000.00	1,300,000.00	1,300,096.20	1.07%
US Bank NA	AA-	1.38%	9/11/2017	9/11/2014	164	1,100,000.00	1,099,736.62	1,101,401.40	1.41%
Bank of Nova Scotia Houston	A+	1.56%	11/6/2017	11/9/2015	220	1,100,000.00	1,100,000.00	1,100,082.50	1.55%
Skandinaviska Enskilda NY	A-1	1.48%	11/16/2017	11/17/2015	230	1,100,000.00	1,100,000.00	1,099,213.50	1.48%
HSBC USA	A-1+	1.39%	11/17/2017	11/18/2015	231	1,100,000.00	1,100,000.00	1,102,392.50	0.97%
Royal Bank of Canada NY	AA-	1.70%	3/9/2018	3/15/2016	343	1,100,000.00	1,100,000.00	1,101,337.60	1.69%
Canadian Imperial Bank NY	A+	1.76%	11/30/2018	12/5/2016	609	1,100,000.00	1,099,280.47	1,106,087.40	1.78%
Nordea Bank NY	AA-	1.76%	11/30/2018	12/5/2016	609	1,100,000.00	1,100,000.00	1,106,087.40	1.74%
Svenska Handelsbanken NY	AA-	1.89%	1/10/2019	1/12/2017	650	1,100,000.00	1,100,000.00	1,096,984.90	1.91%
Bank of Montreal Chicago	A+	1.88%	2/7/2019	2/9/2017	678	1,100,000.00	1,100,000.00	1,107,598.80	1.90%
<b>Certificates of Deposit Subtotal</b>					<b>370</b>	<b>11,200,000.00</b>	<b>11,199,017.09</b>	<b>11,221,282.20</b>	<b>1.54%</b>
<b>Other Investments</b>									
CalTrust Short Term Fund*	AAf	1.03%	4/1/2017	3/31/2017	365	4,500,000.00	4,984,091.68	4,982,485.32	1.03%
CalTrust Medium Term Fund*	NR	1.24%	4/1/2017	3/31/2017	745	8,750,000.00	8,969,220.52	8,942,490.55	1.24%
<b>Other Investments Subtotal</b>					<b>609</b>	<b>13,250,000.00</b>	<b>13,953,312.20</b>	<b>13,924,975.87</b>	<b>1.16%</b>
<b>Operating Total</b>					<b>475</b>	<b>138,436,749.69</b>	<b>139,449,323.51</b>	<b>139,238,857.13</b>	<b>1.10%</b>

\*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, 2017**

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	0.38%	4/1/2017	1	492,161.56	492,161.56	492,161.56	0.38%
				<b>1</b>	<b>492,162.56</b>	<b>492,162.56</b>	<b>492,162.56</b>	<b>0.38%</b>
				<b>Total Funds Held in Trust</b>	<b>1</b>	<b>492,162.56</b>	<b>492,162.56</b>	<b>0.38%</b>

\*Values provided by the City of Concord

**City of Concord**  
**Transactions Detail**  
January 1, 2017 - March 31, 2017

Trade Date	Settle Date	Transaction	CUSIP	Issuer	Coupon	Maturity	Par Value	Yield to Maturity
<b>Purchases</b>								
1/3/2017	1/5/2017	Purchase	912828Q78	U.S. Treasury	1.38%	4/30/2021	\$ 1,350,000.00	1.86%
1/4/2017	1/10/2017	Purchase	172967LF6	FHLB	2.45%	1/10/2020	\$ 500,000.00	2.46%
1/10/2017	1/12/2017	Purchase	86958JHB8	Svenska Handelsbanken NY	1.89%	1/10/2019	\$ 1,100,000.00	1.91%
2/8/2017	2/9/2017	Purchase	06427KRC3	Bank of Montreal Chicago	1.88%	2/7/2019	\$ 1,100,000.00	1.90%
2/9/2017	2/9/2017	Purchase	22533TV86	FNMA	0.00%	8/8/2017	\$ 1,100,000.00	1.28%
2/24/2017	2/28/2017	Purchase	3135G0T29	FNMA	1.50%	2/28/2020	\$ 630,000.00	1.52%
2/28/2017	3/3/2017	Purchase	0258M0EE5	FNMA	2.20%	3/3/2020	\$ 300,000.00	2.24%
3/10/2017	3/15/2017	Purchase	24422ETL3	John Deere Capital	2.65%	1/6/2022	\$ 500,000.00	2.75%
3/15/2017	3/17/2017	Purchase	912828R77	U.S. Treasury	1.38%	5/31/2021	\$ 1,250,000.00	2.02%
<b>Sales</b>								
1/3/2017	1/5/2017	Sell	3130A8PK3	FHLB	0.63%	8/7/2018	\$ 200,000.00	1.16%
1/3/2017	1/5/2017	Sell	912828M72	U.S. Treasury	0.88%	11/30/2017	\$ 1,105,000.00	0.88%
1/4/2017	1/10/2017	Sell	912828UQ1	U.S. Treasury	1.25%	2/29/2020	\$ 210,000.00	1.54%
1/4/2017	1/10/2017	Sell	912828UQ1	U.S. Treasury	1.25%	2/29/2020	\$ 290,000.00	1.54%
1/10/2017	1/12/2017	Sell	86958DH54	Svenska Handelsbanken NY	1.50%	8/24/2017	\$ 1,100,000.00	1.15%
2/8/2017	2/9/2017	Sell	05574BFW5	BMO Harris Bank	1.00%	4/24/2017	\$ 1,100,000.00	0.75%
2/8/2017	2/9/2017	Sell	89113ESN7	Toronto Dominion Bank NY	1.24%	6/16/2017	\$ 1,100,000.00	0.90%
2/24/2017	2/28/2017	Sell	912828UQ1	U.S. Treasury	1.25%	2/29/2020	\$ 210,000.00	1.43%
2/24/2017	2/28/2017	Sell	912828UQ1	U.S. Treasury	1.25%	2/29/2020	\$ 420,000.00	1.43%
2/28/2017	3/3/2017	Sell	912828UQ1	U.S. Treasury	1.25%	2/29/2020	\$ 300,000.00	1.54%
3/10/2017	3/15/2017	Sell	24422ESN0	John Deere Capital	1.13%	6/12/2017	\$ 500,000.00	1.18%
3/15/2017	3/17/2017	Sell	3130A8PK3	FHLB	0.63%	8/7/2018	\$ 1,000,000.00	1.31%
<b>Paydowns</b>								
1/1/2017	1/1/2017	Paydown	3136AMTM1	FNMA	0.79%	9/1/2018	\$ 150.36	
1/1/2017	1/1/2017	Paydown	3136AP3Z3	FNMA	0.92%	4/1/2020	\$ 3,612.76	
1/1/2017	1/1/2017	Paydown	3136AQDQ0	FNMA	1.65%	9/1/2019	\$ 4,437.73	
2/1/2017	2/1/2017	Paydown	3136AMTM1	FNMA	0.79%	9/1/2018	\$ 151.14	
2/1/2017	2/1/2017	Paydown	3136AP3Z3	FNMA	0.92%	4/1/2020	\$ 3,284.13	



**City of Concord**  
**Transactions Detail**  
 January 1, 2017 - March 31, 2017

<b>Trade Date</b>	<b>Settle Date</b>	<b>Transaction</b>	<b>CUSIP</b>	<b>Issuer</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Value</b>	<b>Yield to Maturity</b>
2/1/2017	2/1/2017	Paydown	3136AQDQ0	FNMA	1.65%	9/1/2019	\$ 1,546.19	
3/1/2017	3/1/2017	Paydown	3136AMTM1	FNMA	0.79%	9/1/2018	\$ 4,783.79	
3/1/2017	3/1/2017	Paydown	3136AP3Z3	FNMA	0.92%	4/1/2020	\$ 2,094.16	
3/1/2017	3/1/2017	Paydown	3136AQDQ0	FNMA	1.65%	9/1/2019	\$ 1,008.32	

**City of Concord**  
**Operating Funds Compliance Report**  
as of March 31, 2017

**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	NR*	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	Yes

\*Rated A3 by Moody's

\*\*Rated A- or better by Moody's or Fitch

**Maturity Limits**

	<b>Maximum Permitted Maturity</b>	<b>Maximum Maturity</b>	<b>In Compliance?</b>
U.S. Treasuries	5 Years	4.42 Years	Yes
Federal Agencies	5 Years	4.38 Years	Yes
Federal Agency CMO	5 Years	3.01 Years	Yes
Supranationals	5 Years	2.12 Years	Yes
Municipal Obligations	5 Years	1.96 Years	Yes
Corporate Notes	5 Years	4.77 Years	Yes
Commercial Paper	270 Days	0.36 Years	Yes
Negotiable CDs	5 Years	1.86 Years	Yes

**Sector Allocations**

	<b>Maximum Allocation</b>	<b>Current Allocation</b>	<b>In Compliance?</b>
U.S. Treasuries	100%	10.50%	Yes
Federal Agencies	100%	6.69%	Yes
Federal Agency CMO	20%	1.14%	Yes
Supranationals	30%	0.55%	Yes
Municipal Obligations	30%	0.57%	Yes
Corporate Notes	30%	10.21%	Yes
Commercial Paper	20%	2.36%	Yes
Negotiable CDs	30%	8.06%	Yes