

**MEMORANDUM**

TO: City Council

FROM: Patti Barsotti, City Treasurer

DATE: July 24, 2019

SUBJECT: Treasurer's Report: April 1 – June 30, 2019

The attached report presents the City's investment portfolio as of the quarter ending June 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	\$3,973,862	\$46,271,535	\$57,226,371	\$22,231,123	\$372,217	\$58,771,354	\$189,051,745
Effective Yield	N/A	2.57%	2.48%	2.14%	2.13%	1.95%	2.25%
Avg. Weighted Maturity	N/A	173 days	1-day	296 & 734 days	1-day	2.64 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, June 12, 2018. This report will be posted to the Treasurer's Website as of July 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

July 24, 2019  
\_\_\_\_\_  
Date

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

Sector	Average Maturity	Par Amount	Adjusted Cost	Market Value	Coupon	Yield at Market
<b>Cash Equivalents</b>						
Cash on Hand*	1 Day	3,973,861.73	3,973,861.73	3,973,861.73	-	-
Portfolio Cash	1 Day	205,283.68	205,283.68	205,283.68	-	2.25%
CAMP*	1 Day	56,000,000.00	57,226,370.63	57,226,370.63	-	2.48%
LAIF*	173 Days**	46,271,535.37	46,271,535.37	46,271,535.37	-	2.57%
<b>Cash Equivalents Subtotal</b>	<b>75 Days</b>	<b>106,450,680.78</b>	<b>107,677,051.41</b>	<b>107,677,051.41</b>		<b>2.43%</b>
<b>Other Investments</b>						
CalTrust Short Term Fund*	296 Days	3,550,000.00	4,212,057.18	4,219,228.45	-	2.75%
CalTrust Medium Term Fund*	734 Days	17,050,000.00	17,914,408.01	18,011,894.40	-	2.00%
<b>Other Investments Subtotal</b>	<b>651 Days</b>	<b>20,600,000.00</b>	<b>22,126,465.19</b>	<b>22,231,122.85</b>		<b>2.14%</b>
<b>Trusteed Accounts</b>						
Union Bank-Trustee Accounts*	1 Day	372,217.48	372,217.48	372,217.48	2.13%	2.13%
<b>Trusteed Accounts Subtotal</b>	<b>1 Day</b>	<b>372,217.48</b>	<b>372,217.48</b>	<b>372,217.48</b>		<b>2.13%</b>
<b>PFM Managed Portfolio</b>						
U.S. Treasuries	3.38 Years	31,450,000.00	30,879,777.24	31,554,492.05	1.82%	1.73%
Federal Agencies	4.61 Years	930,000.00	926,799.22	957,945.57	2.50%	1.82%
Federal Agency CMO	3.09 Years	822,586.95	827,752.29	839,730.98	3.27%	1.75%
Supranationals	1.53 Years	3,350,000.00	3,350,357.44	3,365,400.40	2.09%	1.92%
Commercial Paper	0.54 Years	1,100,000.00	1,084,309.12	1,086,385.30	0.00%	2.29%
Corporate Notes	1.85 Years	14,550,000.00	14,580,705.53	14,677,918.75	2.81%	2.30%
Certificates of Deposit	1.38 Years	6,240,000.00	6,239,797.52	6,289,480.51	2.80%	2.28%
<b>PFM Managed Portfolio Subtotal</b>	<b>2.64 Years</b>	<b>58,442,586.95</b>	<b>57,889,498.36</b>	<b>58,771,353.56</b>		<b>1.95%</b>
<b>Total</b>	<b>1.15 Years</b>	<b>185,865,485.21</b>	<b>188,065,232.44</b>	<b>189,051,745.30</b>		<b>2.25%</b>

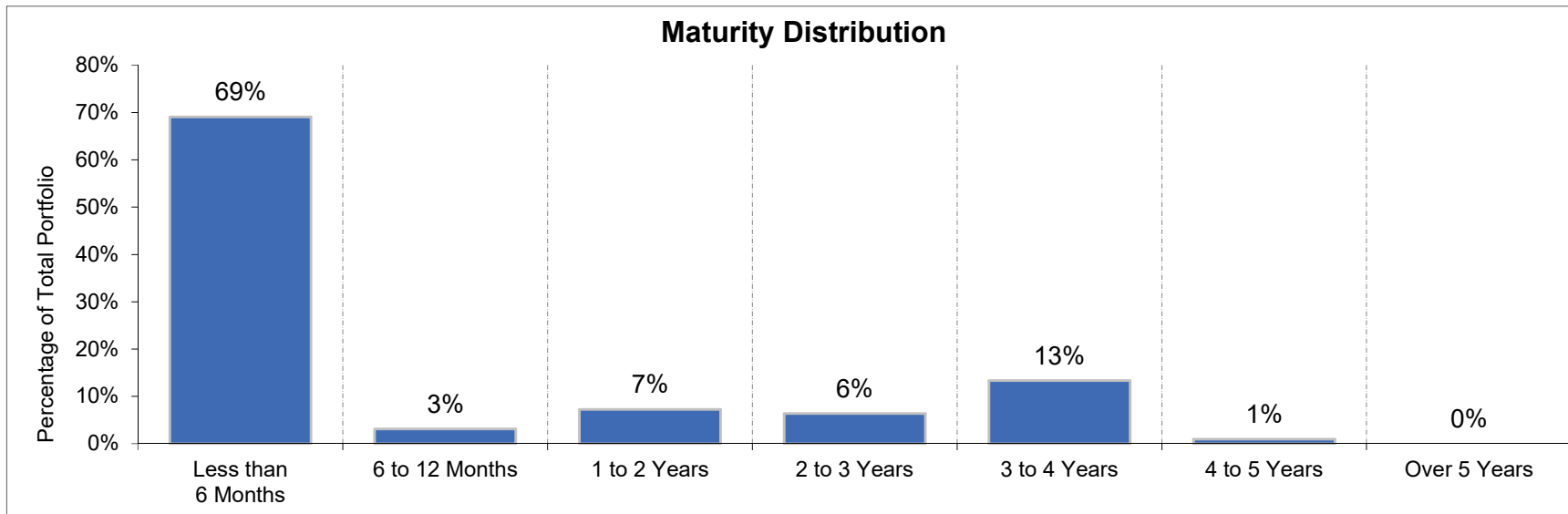
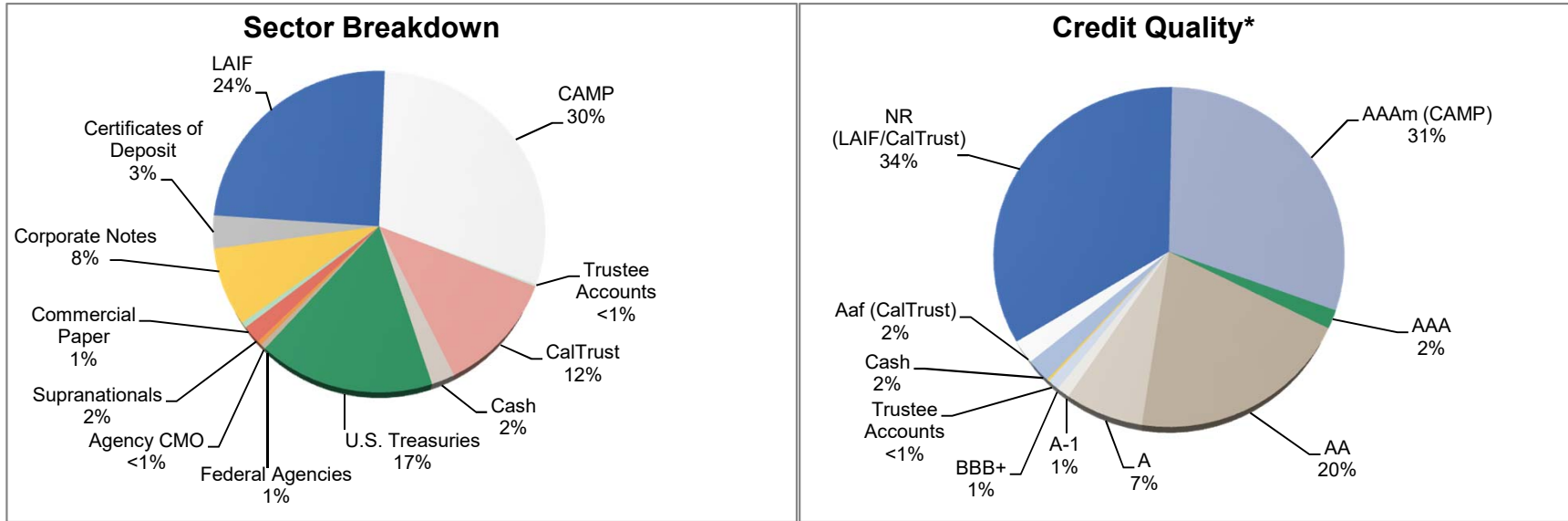
**Earnings Summary April 1, 2019 - June 30, 2019 (Accrual Basis)**

<b>Portfolio Securities</b>	
Ending Amortized Value of Securities	57,889,498.36
Ending Accrued Interest	272,910.67
Plus Proceeds from Sales	5,513,496.98
Plus Proceeds of Maturities/Calls/Principal Payments	1,918,874.66
Plus Coupons Received	423,474.35
Less Cost of New Purchases	(7,900,136.57)
Less Beginning Amortized Value of Securities	(57,340,917.42)
Less Beginning Accrued Interest	(378,142.20)
<b>Portfolio Securities Subtotal</b>	<b>399,058.83</b>
<b>LAIF</b>	
<b>LAIF Subtotal</b>	<b>\$278,144.08</b>
<b>CAMP</b>	
<b>CAMP Subtotal</b>	<b>\$19,096,365.07</b>
<b>CalTrust</b>	
<b>CalTrust Subtotal</b>	<b>\$132,263.69</b>
<b>Grand Total</b>	<b>19,905,831.67</b>

\*Values provided by the City of Concord.

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

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



\*Source: Bloomberg, ratings by Standards & Poors (S&P).

**City of Concord**  
**Investment Detail**  
as of June 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	-	7/1/2019	6/30/2019	1	3,973,861.73	3,973,861.73	3,973,861.73	-
Portfolio Cash Account	NR	2.25%	7/1/2019	6/30/2019	1	205,283.68	205,283.68	205,283.68	2.25%
LAIF-City of Concord*	NR	2.57%	7/1/2019	6/30/2019	173	17,263,903.69	17,263,903.69	17,263,903.69	2.57%
LAIF-Sewer Enterprise District*	NR	2.57%	7/1/2019	6/30/2019	173	29,007,631.68	29,007,631.68	29,007,631.68	2.57%
CAMP*	AAA-m	2.48%	7/1/2019	6/30/2019	1	56,000,000.00	57,226,370.63	57,226,370.63	2.48%
<b>Cash Equivalents Subtotal</b>					<b>75</b>	<b>106,450,680.78</b>	<b>107,677,051.41</b>	<b>107,677,051.41</b>	<b>2.43%</b>
<b>U.S. Treasuries</b>									
U.S. Treasury	AA+	1.13%	8/31/2021	7/12/2017	793	470,000.00	462,877.63	463,757.93	1.75%
U.S. Treasury	AA+	2.13%	12/31/2022	8/3/2018	1,280	1,250,000.00	1,219,798.86	1,267,041.25	1.72%
U.S. Treasury	AA+	2.13%	12/31/2022	11/6/2018	1,280	825,000.00	801,072.51	836,247.23	1.72%
U.S. Treasury	AA+	2.13%	12/31/2022	12/13/2018	1,280	2,150,000.00	2,103,675.67	2,179,310.95	1.72%
U.S. Treasury	AA+	2.13%	12/31/2022	1/10/2019	1,280	5,300,000.00	5,232,365.48	5,372,254.90	1.72%
U.S. Treasury	AA+	2.13%	12/31/2022	1/31/2019	1,280	3,050,000.00	3,006,583.68	3,091,580.65	1.72%
U.S. Treasury	AA+	1.63%	5/31/2023	3/6/2019	1,431	2,900,000.00	2,802,392.96	2,888,559.50	1.73%
U.S. Treasury	AA+	1.63%	5/31/2023	4/5/2019	1,431	1,350,000.00	1,315,277.30	1,344,674.25	1.73%
U.S. Treasury	AA+	1.63%	5/31/2023	5/3/2019	1,431	750,000.00	732,643.66	747,041.25	1.73%
U.S. Treasury	AA+	1.63%	5/31/2023	6/7/2019	1,431	4,800,000.00	4,762,914.48	4,781,064.00	1.73%
U.S. Treasury	AA+	1.25%	10/31/2021	8/31/2017	854	1,175,000.00	1,164,472.01	1,161,918.73	1.74%
U.S. Treasury	AA+	1.25%	10/31/2021	10/10/2017	854	1,900,000.00	1,874,316.01	1,878,847.30	1.74%
U.S. Treasury	AA+	1.63%	8/15/2022	9/7/2018	1,142	1,350,000.00	1,304,580.74	1,345,886.55	1.73%
U.S. Treasury	AA+	2.13%	8/31/2020	12/30/2015	428	40,000.00	40,178.18	40,093.76	1.92%
U.S. Treasury	AA+	1.75%	10/31/2020	2/3/2016	489	90,000.00	90,479.01	89,845.29	1.88%
U.S. Treasury	AA+	2.00%	5/31/2021	9/2/2016	701	275,000.00	279,059.73	276,181.68	1.77%
U.S. Treasury	AA+	1.88%	4/30/2022	5/7/2018	1,035	1,250,000.00	1,221,161.83	1,255,028.75	1.73%
U.S. Treasury	AA+	1.88%	4/30/2022	7/6/2018	1,035	2,000,000.00	1,955,656.94	2,008,046.00	1.73%
U.S. Treasury	AA+	1.88%	4/30/2022	10/3/2018	1,035	525,000.00	510,270.56	527,112.08	1.73%
<b>U.S. Treasuries Subtotal</b>					<b>1,235</b>	<b>31,450,000.00</b>	<b>30,879,777.24</b>	<b>31,554,492.05</b>	<b>1.73%</b>
<b>Federal Agencies</b>									
Federal National Mortgage Association	AA+	2.50%	2/5/2024	2/8/2019	1,681	930,000.00	926,799.22	957,945.57	1.82%
<b>Federal Agencies Subtotal</b>					<b>1,681</b>	<b>930,000.00</b>	<b>926,799.22</b>	<b>957,945.57</b>	<b>1.82%</b>
<b>Federal Agencies CMO</b>									
Federal National Mortgage Association	AA+	1.99%	4/1/2020	9/30/2015	276	6,484.99	6,484.99	6,474.70	2.83%
Federal National Mortgage Association	AA+	1.65%	9/1/2019	10/30/2015	63	915.40	915.40	913.71	2.09%
Federal National Mortgage Association	AA+	3.56%	9/25/2021	4/30/2018	818	273,566.96	277,102.64	278,942.36	1.65%
Federal Home Loan Mortgage Corporation	AA+	3.09%	8/25/2022	4/9/2018	1,152	285,000.00	286,630.43	292,459.50	1.34%
Federal Home Loan Mortgage Corporation	AA+	3.20%	7/1/2023	12/17/2018	1,462	256,619.60	256,618.83	260,940.71	2.28%
<b>Federal Agency CMO Subtotal</b>					<b>1,129</b>	<b>822,586.95</b>	<b>827,752.29</b>	<b>839,730.98</b>	<b>1.75%</b>

**City of Concord  
Investment Detail  
as of June 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>Supranationals</b>									
Inter-American Development Bank	AAA	2.13%	11/9/2020	10/10/2017	498	850,000.00	853,522.26	852,108.00	1.94%
International Bank for Reconstruction and Development	AAA	2.75%	7/23/2021	7/25/2018	754	1,100,000.00	1,098,204.67	1,120,330.20	1.83%
International Bank for Reconstruction and Development	AAA	1.56%	9/12/2020	9/19/2017	440	1,400,000.00	1,398,630.51	1,392,962.20	1.99%
<b>Supranationals Subtotal</b>					<b>559</b>	<b>3,350,000.00</b>	<b>3,350,357.44</b>	<b>3,365,400.40</b>	<b>1.92%</b>
<b>Corporate Notes</b>									
American Express	A-	2.60%	9/14/2020	6/29/2017	442	250,000.00	251,576.41	250,936.25	2.28%
American Express	A-	2.25%	5/5/2021	5/31/2016	675	300,000.00	299,731.28	300,088.80	2.23%
American Express	A-	2.20%	3/3/2020	3/3/2017	247	300,000.00	299,928.34	299,685.60	2.36%
Apple Inc	AA+	2.85%	5/6/2021	6/29/2017	676	700,000.00	710,186.99	710,239.60	2.04%
Branch Banking & Trust	A-	2.05%	5/10/2021	5/16/2016	680	275,000.00	274,930.33	273,540.03	2.34%
Branch Banking & Trust	A-	2.05%	5/10/2021	7/12/2017	680	275,000.00	273,985.48	273,540.03	2.34%
Bank of America	A-	2.63%	4/19/2021	6/29/2017	659	150,000.00	150,435.89	150,934.95	2.27%
Bank of America	A-	3.50%	5/17/2022	5/17/2018	1,052	400,000.00	400,000.00	407,708.80	2.80%
Bank of New York	A	2.05%	5/3/2021	5/20/2016	673	550,000.00	550,438.74	548,890.10	2.16%
Burlington Northern	A+	4.70%	10/1/2019	6/8/2016	93	275,000.00	277,200.77	276,402.23	2.64%
Caterpillar Inc.	A	1.85%	9/4/2020	9/7/2017	432	400,000.00	399,865.74	398,591.20	2.15%
Citigroup Inc	BBB+	2.45%	1/10/2020	1/10/2017	194	500,000.00	499,963.94	500,087.00	2.42%
John Deere Capital	A	2.65%	1/6/2022	3/15/2017	921	500,000.00	498,816.94	505,369.50	2.21%
General Dynamics Corp	A+	3.00%	5/11/2021	5/11/2018	681	550,000.00	547,586.36	558,905.60	2.11%
General Electric Capital Corp	BBB+	5.50%	1/8/2020	3/25/2015	192	950,000.00	966,830.32	963,496.65	2.74%
Hershey Company	A	3.10%	5/15/2021	5/10/2018	685	225,000.00	224,901.44	228,853.35	2.16%
Home Depot	A	1.80%	6/5/2020	6/5/2017	341	245,000.00	244,955.24	244,149.36	2.18%
IBM Corp	A	2.65%	2/5/2021	2/6/2018	586	550,000.00	549,853.88	553,039.30	2.29%
Intel	A+	2.35%	5/11/2022	6/29/2017	1,046	550,000.00	551,328.62	554,372.50	2.06%
JP Morgan Chase	A-	3.21%	4/1/2023	3/22/2019	1,371	1,000,000.00	1,000,000.00	1,020,588.00	2.63%
Morgan Stanley	BBB+	2.50%	4/21/2021	6/29/2017	661	550,000.00	550,386.40	551,030.70	2.39%
National Rural Utilities Co Finance Corp	A	2.90%	3/15/2021	2/26/2018	624	240,000.00	239,846.96	242,841.60	2.19%
National Rural Utilities Co Finance Corp	A	2.90%	3/15/2021	4/19/2018	624	310,000.00	309,219.84	313,670.40	2.19%
Oracle Corp.	A+	1.90%	9/15/2021	7/12/2017	808	550,000.00	546,865.17	547,215.90	2.14%
PNC Bank	A-	3.50%	1/23/2024	2/15/2019	1,668	550,000.00	553,645.04	579,216.00	2.27%
Paccar Financial	A+	2.85%	3/1/2022	3/1/2019	975	200,000.00	199,842.86	203,715.20	2.13%
Charles Schwab	A	3.25%	5/21/2021	5/22/2018	691	350,000.00	349,993.11	356,777.40	2.20%
State Street	A	1.95%	5/19/2021	5/24/2016	689	150,000.00	149,779.23	149,609.10	2.09%
Toyota Motor Credit Corp	AA-	2.15%	3/12/2020	3/27/2015	256	350,000.00	350,455.24	349,827.80	2.22%
Toyota Motor	AA-	1.95%	4/17/2020	4/17/2017	292	475,000.00	474,940.93	474,088.00	2.19%
Unilever PLC	A+	2.75%	3/22/2021	3/22/2018	631	530,000.00	528,414.73	535,379.50	2.15%
US Bancorp	A+	2.63%	1/24/2022	6/29/2017	939	550,000.00	554,459.72	555,879.50	2.19%
Wells Fargo & Co	A-	2.15%	1/30/2020	3/27/2015	214	800,000.00	800,339.59	799,248.80	2.31%
<b>Corporate Notes Subtotal</b>					<b>677</b>	<b>14,550,000.00</b>	<b>14,580,705.53</b>	<b>14,677,918.75</b>	<b>2.30%</b>

**City of Concord  
Investment Detail  
as of June 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	197	1,100,000.00	1,084,309.12	1,086,385.30	2.29%	
					<b>Commercial Paper Subtotal</b>	<b>197</b>	<b>1,100,000.00</b>	<b>1,084,309.12</b>	<b>1,086,385.30</b>	<b>2.29%</b>
<b>Certificates of Deposit</b>										
Bank of Montreal Chicago	A+	3.19%	8/3/2020	8/3/2018	400	1,000,000.00	1,000,000.00	1,006,954.00	2.58%	
Bank of Nova Scotia	A-1	3.08%	6/5/2020	6/7/2018	341	550,000.00	549,900.90	554,613.40	2.16%	
Credit Suisse NY	A-1	2.67%	2/7/2020	2/8/2018	222	550,000.00	550,000.00	551,500.95	2.19%	
MUFG Bank	A	2.98%	2/25/2022	2/28/2019	971	550,000.00	550,000.00	563,611.73	2.05%	
Royal Bank of Canada (NY)	AA-	3.24%	6/7/2021	6/8/2018	708	950,000.00	950,000.00	968,774.85	2.19%	
Sumitomo Mitsui Bank (NY)	A	3.39%	10/16/2020	10/18/2018	474	560,000.00	559,896.62	568,637.44	2.22%	
Swedbank	AA-	2.27%	11/16/2020	11/17/2017	505	1,100,000.00	1,100,000.00	1,096,757.20	2.51%	
Westpac Banking	AA-	2.05%	8/3/2020	8/7/2017	400	980,000.00	980,000.00	978,630.94	2.09%	
					<b>Certificates of Deposit Subtotal</b>	<b>503</b>	<b>6,240,000.00</b>	<b>6,239,797.52</b>	<b>6,289,480.51</b>	<b>2.28%</b>
<b>Other Investments</b>										
CalTrust Short Term Fund*	AAf	2.75%	7/1/2019	6/30/2019	296	3,550,000.00	4,212,057.18	4,219,228.45	2.75%	
CalTrust Medium Term Fund*	NR	2.00%	7/1/2019	6/30/2019	734	17,050,000.00	17,914,408.01	18,011,894.40	2.00%	
					<b>Other Investments Subtotal</b>	<b>651</b>	<b>20,600,000.00</b>	<b>22,126,465.19</b>	<b>22,231,122.85</b>	<b>2.14%</b>
					<b>Operating Total</b>	<b>421</b>	<b>185,493,267.73</b>	<b>187,693,014.96</b>	<b>188,679,527.82</b>	<b>2.25%</b>

\*Values provided by the City of Concord

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

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

<b>Issuer</b>	<b>S&amp;P Rating</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Days to Maturity</b>	<b>Par Amount</b>	<b>Original Cost</b>	<b>Market Value</b>	<b>Current Yield</b>
<b>Funds Held in Trust</b>								
<b>Cash Equivalents</b>								
Blackrock Institutional Money Market Fund*	AAAm	2.13%	7/1/2019	1	372,217.48	372,217.48	372,217.48	2.13%
				1	<b>372,217.48</b>	<b>372,217.48</b>	<b>372,217.48</b>	<b>2.13%</b>
<b>Total Funds Held in Trust</b>				<b>1</b>	<b>372,217.48</b>	<b>372,217.48</b>	<b>372,217.48</b>	<b>2.13%</b>

\*Values provided by the City of Concord

**City of Concord**  
**Transactions Detail**  
April 1, 2019 - June 30, 2019

Trade Date	Settle Date	Transaction	CUSIP	Issuer	Coupon	Maturity	Par Value	Yield to Maturity
<b>Purchases</b>								
4/1/2019	4/5/2019	912828R69	BUY	US TREASURY N/B NOTES	1.63	5/31/2023	(1,350,000.00)	2.32
4/18/2019	4/18/2019	62479LAD7	BUY	MUFG BANK LTD/NY COMM PAPER	-	1/13/2020	(1,100,000.00)	2.70
5/1/2019	5/3/2019	912828R69	BUY	US TREASURY N/B NOTES	1.63	5/31/2023	(750,000.00)	2.25
6/3/2019	6/7/2019	912828R69	BUY	US TREASURY N/B NOTES	1.63	5/31/2023	(4,800,000.00)	1.83
<b>Maturity</b>								
4/17/2019	4/17/2019	09659CRH3	MATURITY	BNP PARIBAS NY BRANCH COMM PAPER	-	4/17/2019	1,100,000.00	
4/25/2019	4/25/2019	38141GVT8	MATURITY	GOLDMAN SACHS GRP INC CORP NT (CALLABLI	2.00	4/25/2019	75,000.00	
4/25/2019	4/25/2019	38141GVT8	MATURITY	GOLDMAN SACHS GRP INC CORP NT (CALLABLI	2.00	4/25/2019	475,000.00	
6/7/2019	6/7/2019	172967KS9	MATURITY	CITIGROUP INC CORP NOTES	2.05	6/7/2019	210,000.00	
<b>Sales</b>								
4/1/2019	4/5/2019	912828X47	SELL	US TREASURY NOTES	1.88	4/30/2022	1,100,000.00	2.30
6/3/2019	6/7/2019	912828X47	SELL	US TREASURY NOTES	1.88	4/30/2022	1,925,000.00	1.79
6/3/2019	6/7/2019	912828X47	SELL	US TREASURY NOTES	1.88	4/30/2022	100,000.00	1.79
6/3/2019	6/7/2019	912828X47	SELL	US TREASURY NOTES	1.88	4/30/2022	1,800,000.00	1.79
6/3/2019	6/7/2019	912828X47	SELL	US TREASURY NOTES	1.88	4/30/2022	575,000.00	1.79
<b>Paydowns</b>								
4/1/2019	4/25/2019	3136AP3Z3	MBS PMT	FNMA SERIES 2015-M12 FA	2.91	4/1/2020	21,472.75	
4/1/2019	4/25/2019	3136AQDQ0	MBS PMT	FANNIE MAE SERIES 2015-M13 ASQ2	1.65	9/1/2019	5,406.96	
4/1/2019	4/25/2019	3136B1XP4	MBS PMT	FNA 2018-M5 A2	3.56	9/25/2021	5,435.19	
4/1/2019	4/25/2019	3137FKK39	MBS PMT	FHMS KP05 A	3.20	7/1/2023	408.64	
5/1/2019	5/25/2019	3136AP3Z3	MBS PMT	FNMA SERIES 2015-M12 FA	2.88	4/1/2020	2,412.75	
5/1/2019	5/25/2019	3136AQDQ0	MBS PMT	FANNIE MAE SERIES 2015-M13 ASQ2	1.65	9/1/2019	1,348.79	
5/1/2019	5/25/2019	3136B1XP4	MBS PMT	FNA 2018-M5 A2	3.56	9/25/2021	3,901.37	
5/1/2019	5/25/2019	3137FKK39	MBS PMT	FHMS KP05 A	3.20	7/1/2023	436.73	
6/1/2019	6/25/2019	3136AP3Z3	MBS PMT	FNMA SERIES 2015-M12 FA	2.91	4/1/2020	1,224.61	
6/1/2019	6/25/2019	3136AQDQ0	MBS PMT	FANNIE MAE SERIES 2015-M13 ASQ2	1.65	9/1/2019	14,352.92	
6/1/2019	6/25/2019	3136B1XP4	MBS PMT	FNA 2018-M5 A2	3.56	9/25/2021	987.70	
6/1/2019	6/25/2019	3137FKK39	MBS PMT	FHMS KP05 A	3.20	7/1/2023	1,487.25	



**City of Concord**  
**Operating Funds Compliance Report**  
as of June 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	3.92 Years	Yes
Federal Agencies	5 Years	4.61 Years	Yes
Federal Agency CMO	5 Years	4.01 Years	Yes
Supranationals	5 Years	2.07 Years	Yes
Municipal Obligations	5 Years	0.00 Years	Yes
Corporate Notes	5 Years	4.57 Years	Yes
Commercial Paper	270 Days	0.54 Years	Yes
Negotiable CDs	5 Years	2.66 Years	Yes

**Sector Allocations**

	<b>Maximum Allocation</b>	<b>Current Allocation</b>	<b>In Compliance?</b>
U.S. Treasuries	100%	16.72%	Yes
Federal Agencies	100%	0.51%	Yes
Federal Agency CMO	20%	0.45%	Yes
Supranationals	30%	1.78%	Yes
Municipal Obligations	30%	0.00%	Yes
Corporate Notes	30%	7.78%	Yes
Commercial Paper	20%	0.58%	Yes
Negotiable CDs	30%	3.33%	Yes

*Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy as of 2018.*