
MEMORANDUM

TO: City Council

FROM: Patti Barsotti, City Treasurer

DATE: July 27, 2020

SUBJECT: Treasurer's Report: April 1, 2020 – June 30, 2020

The attached report presents the City's investment portfolio as of the quarter ending June 30, 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	\$2,931,242	\$87,594,713	\$30,090,932	\$23,090,933	\$330,244	\$62,068,603	\$206,106,666
Effective Yield	N/A	1.36%	0.51%	0.55%	0.06%	0.45%	0.85%
Avg. Weighted Maturity	N/A	191 days	53 days	234 & 642 days	1-day	2.65 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, May 26, 2020. This report will be posted to the Treasurer's Website as of July 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

July 27, 2020
Date

City of Concord
Investment Summary
as of June 30, 2020

Sector	Average Maturity	Par Amount	Adjusted Cost	Market Value	Coupon	Yield at Market
Cash Equivalents						
Cash on Hand*	1 Day	2,753,684.20	2,753,684.20	2,753,684.20	-	-
Portfolio Cash	1 Day	177,557.60	177,557.60	177,557.60	-	0.06%
CAMP*	53 Days**	30,090,932.05	30,090,932.05	30,090,932.05	-	0.51%
LAIF*	191 Days**	87,594,712.55	87,594,712.55	87,594,712.55	-	1.36%
Cash Equivalents Subtotal	152 Days	120,616,886.40	120,616,886.40	120,616,886.40		1.11%
Other Investments						
CalTrust Short Term Fund*	234 Days	3,550,000.00	4,290,844.55	4,327,887.66	-	0.66%
CalTrust Medium Term Fund*	642 Days	17,050,000.00	18,267,129.74	18,763,045.67	-	0.52%
Other Investments Subtotal	566 Days	20,600,000.00	22,557,974.29	23,090,933.33		0.55%
Trusteed Accounts						
Union Bank-Trustee Accounts*	1 Day	330,243.94	330,243.94	330,243.94	-	0.06%
Trusteed Accounts Subtotal	1 Day	330,243.94	330,243.94	330,243.94		0.06%
PFM Managed Portfolio						
U.S. Treasuries	3.20 Years	30,715,000.00	30,682,500.54	32,305,022.69	1.82%	0.19%
Federal Agencies	4.26 Years	2,130,000.00	2,123,464.44	2,208,034.65	1.41%	0.40%
Federal Agency CMO	3.16 Years	1,208,650.41	1,229,923.31	1,267,271.53	3.03%	1.55%
Supranationals	0.36 Years	2,550,000.00	2,550,443.06	2,566,411.75	1.89%	0.39%
Municipal Obligations	4.39 Years	390,000.00	397,620.04	408,174.80	2.04%	0.95%
Commercial Paper	0.27 Years	1,200,000.00	1,194,180.00	1,199,084.40	0.00%	0.28%
Corporate Notes	2.56 Years	13,955,000.00	14,007,317.36	14,443,205.19	2.50%	0.83%
Certificates of Deposit	1.02 Years	7,540,000.00	7,539,888.22	7,671,397.62	2.50%	0.61%
PFM Managed Portfolio Subtotal	2.65 Years	59,688,650.41	59,725,336.97	62,068,602.63		0.45%
Total	1.22 Years	201,235,780.75	203,230,441.60	206,106,666.30		0.85%

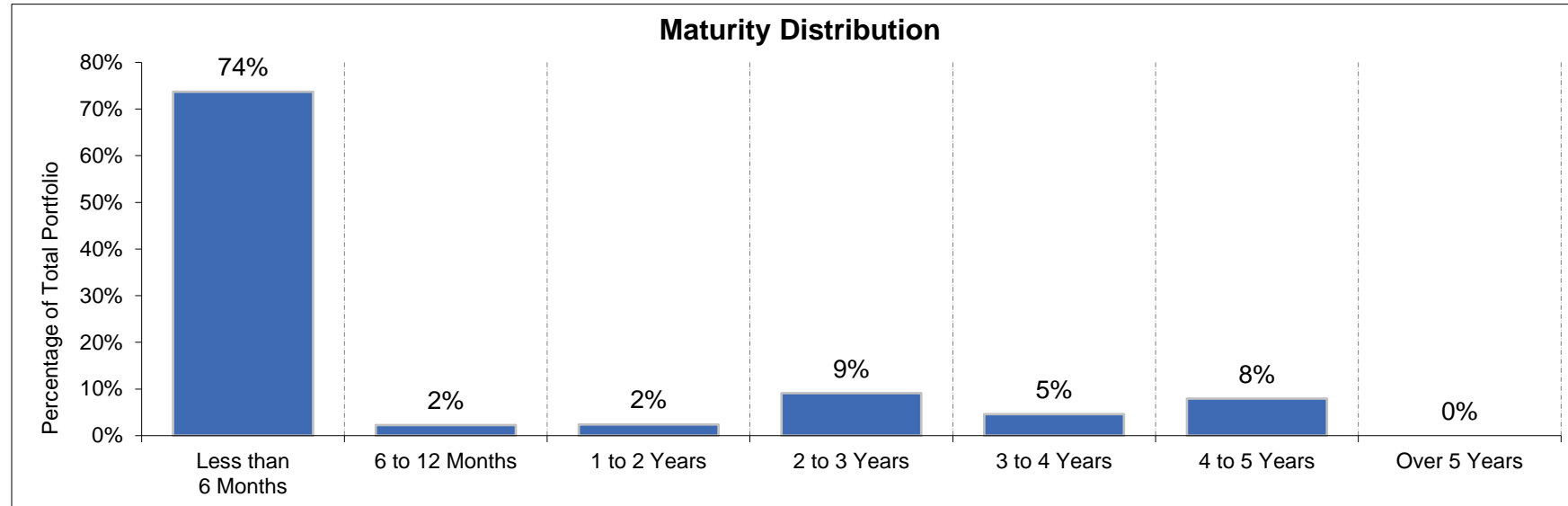
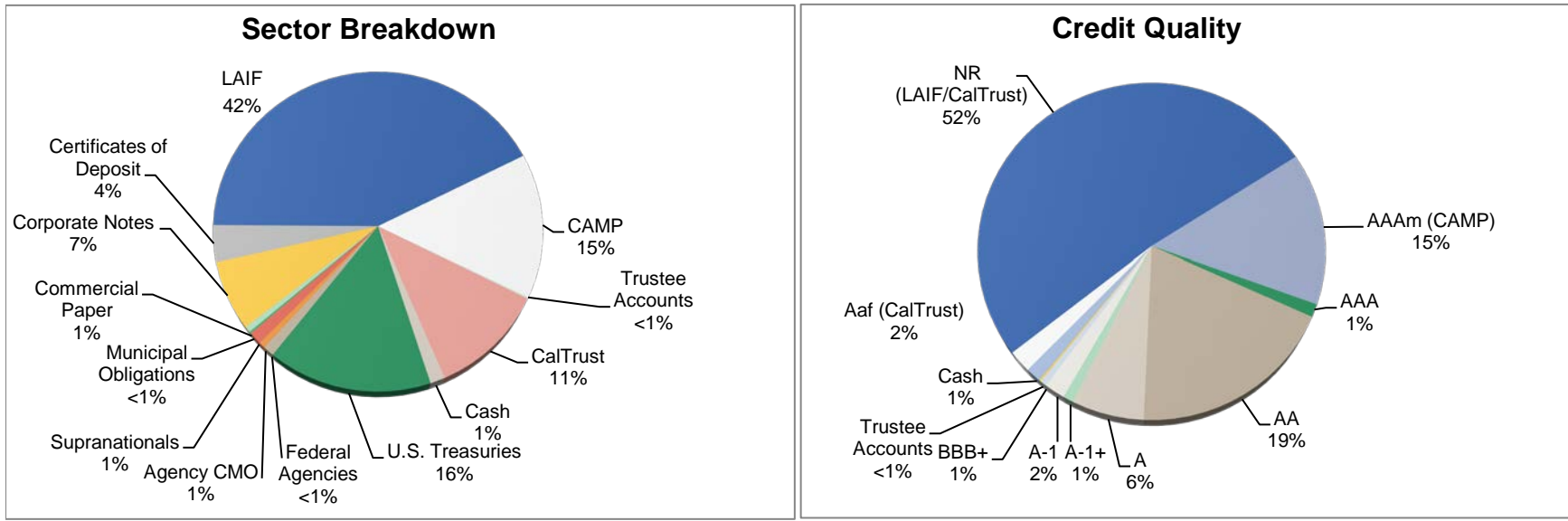
Earnings Summary April 1, 2020 - June 30, 2020 (Accrual Basis)

Portfolio Securities	
Ending Amortized Value of Securities	59,725,336.97
Ending Accrued Interest	227,066.46
Plus Proceeds from Sales	1,109,651.18
Plus Proceeds of Maturities/Calls/Principal Payments	1,346,290.04
Plus Coupons Received	417,547.30
Less Cost of New Purchases	(3,687,270.35)
Less Beginning Amortized Value of Securities	(58,450,664.91)
Less Beginning Accrued Interest	(352,045.16)
Portfolio Securities Subtotal	335,911.53
LAIF	
	LAIF Subtotal \$244,806.24
CAMP	
	CAMP Subtotal \$63,864.41
CalTrust	
	CalTrust Subtotal \$83,852.82
	Grand Total 728,435.00

*Values provided by the City of Concord

**Funds can be withdrawn at par.

City of Concord Investment Summary as of June 30, 2020



**City of Concord
Investment Detail
as of June 30, 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	-	7/1/2020	6/30/2020	1	2,753,684.20	2,753,684.20	2,753,684.20	-
Portfolio Cash Account	NR	0.06%	7/1/2020	6/30/2020	1	177,557.60	177,557.60	177,557.60	0.06%
LAIF-City of Concord*	NR	1.36%	7/1/2020	6/30/2020	191	53,122,328.57	53,122,328.57	53,122,328.57	1.36%
LAIF-Sewer Enterprise District*	NR	1.36%	7/1/2020	6/30/2020	191	34,472,383.98	34,472,383.98	34,472,383.98	1.36%
CAMP*	AAAm	0.51%	7/1/2020	6/30/2020	53	30,090,932.05	30,090,932.05	30,090,932.05	0.51%
Cash Equivalents Subtotal					152	120,616,886.40	120,616,886.40	120,616,886.40	1.11%
U.S. Treasuries									
U.S. Treasury	AA+	1.13%	8/31/2021	7/12/2017	427	150,000.00	148,797.38	151,640.63	0.19%
U.S. Treasury	AA+	2.13%	12/31/2022	1/31/2019	914	3,050,000.00	3,019,116.92	3,198,687.50	0.17%
U.S. Treasury	AA+	2.13%	12/31/2022	1/10/2019	914	1,875,000.00	1,857,994.44	1,966,406.25	0.17%
U.S. Treasury	AA+	1.63%	5/31/2023	5/3/2019	1,065	750,000.00	737,104.18	781,640.62	0.17%
U.S. Treasury	AA+	1.63%	5/31/2023	4/5/2019	1,065	1,350,000.00	1,324,220.02	1,406,953.13	0.17%
U.S. Treasury	AA+	1.63%	5/31/2023	3/6/2019	1,065	1,750,000.00	1,706,321.76	1,823,828.13	0.17%
U.S. Treasury	AA+	1.63%	5/31/2023	6/7/2019	1,065	4,800,000.00	4,772,421.25	5,002,500.00	0.17%
U.S. Treasury	AA+	1.63%	10/31/2023	7/3/2019	1,218	2,600,000.00	2,586,787.69	2,723,500.00	0.20%
U.S. Treasury	AA+	1.63%	10/31/2023	10/4/2019	1,218	3,600,000.00	3,616,907.04	3,771,000.00	0.20%
U.S. Treasury	AA+	1.63%	8/15/2022	9/7/2018	776	1,350,000.00	1,319,476.04	1,391,765.63	0.17%
U.S. Treasury	AA+	1.75%	10/31/2020	2/3/2016	123	90,000.00	90,117.38	90,464.06	0.21%
U.S. Treasury	AA+	1.88%	4/30/2022	10/3/2018	669	275,000.00	270,062.18	283,550.80	0.18%
U.S. Treasury	AA+	2.00%	6/30/2024	11/6/2019	1,461	2,750,000.00	2,797,845.12	2,943,359.38	0.23%
U.S. Treasury	AA+	2.00%	6/30/2024	12/5/2019	1,461	3,600,000.00	3,647,237.87	3,853,125.00	0.23%
U.S. Treasury	AA+	2.00%	6/30/2024	1/7/2020	1,461	1,600,000.00	1,621,027.66	1,712,500.00	0.23%
U.S. Treasury	AA+	2.00%	6/30/2024	2/7/2020	1,461	425,000.00	435,495.71	454,882.81	0.23%
U.S. Treasury	AA+	2.00%	6/30/2024	3/6/2020	1,461	700,000.00	731,567.90	749,218.75	0.23%
U.S. Treasuries Subtotal					1,169	30,715,000.00	30,682,500.54	32,305,022.69	0.19%
Federal Agencies									
Federal Home Loan Bank	AA+	0.50%	4/14/2025	4/16/2020	1,749	600,000.00	597,148.00	601,480.80	0.45%
Federal National Mortgage Association	AA+	0.63%	4/22/2025	4/24/2020	1,757	600,000.00	598,810.08	605,050.80	0.45%
Federal National Mortgage Association	AA+	2.50%	2/5/2024	2/8/2019	1,315	930,000.00	927,506.36	1,001,503.05	0.35%
Federal Agencies Subtotal					1,554	2,130,000.00	2,123,464.44	2,208,034.65	0.40%
Federal Agencies CMO									
Federal National Mortgage Association	AA+	3.56%	9/1/2021	4/30/2018	428	202,558.53	203,968.71	205,037.06	2.50%
Federal Home Loan Mortgage Corporation	AA+	3.06%	12/25/2024	3/25/2020	1,639	400,000.00	418,694.05	439,241.53	0.83%
Federal Home Loan Mortgage Corporation	AA+	3.09%	8/1/2022	4/9/2018	762	285,000.00	286,172.64	293,004.76	1.72%
Federal Home Loan Mortgage Corporation	AA+	3.20%	7/1/2023	12/17/2018	1,096	145,025.31	145,025.02	149,658.87	2.10%
Federal Home Loan Mortgage Corporation	AA+	2.09%	7/25/2024	11/26/2019	1,486	176,066.57	176,062.89	180,329.31	1.48%
Federal Agency CMO Subtotal					1,154	1,208,650.41	1,229,923.31	1,267,271.53	1.55%

**City of Concord
Investment Detail**
as of June 30, 2020

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield at Market
Supranationals									
Inter-American Development Bank	AAA	2.13%	11/9/2020	10/10/2017	132	850,000.00	850,916.62	855,447.65	0.33%
International Bank for Reconstruction and Development	AAA	2.75%	7/23/2021	7/25/2018	388	300,000.00	299,751.67	307,898.10	0.27%
International Bank for Reconstruction and Development	AAA	1.56%	9/12/2020	9/19/2017	74	1,400,000.00	1,399,774.77	1,403,066.00	0.46%
Supranationals Subtotal					131	2,550,000.00	2,550,443.06	2,566,411.75	0.39%
Municipal Obligations									
California State	AA-	2.10%	8/1/2024	12/5/2019	1,493	140,000.00	140,000.00	147,737.80	0.73%
Connecticut State	A	2.00%	7/1/2024	6/11/2020	1,462	100,000.00	100,000.00	103,240.00	1.17%
Connecticut State	A	2.00%	6/1/2025	6/25/2020	1,797	150,000.00	157,620.04	157,197.00	1.00%
Municipal Obligations Subtotal					1,602	390,000.00	397,620.04	408,174.80	0.95%
Corporate Notes									
Amazon	AA-	0.80%	6/3/2025	6/5/2020	1,799	725,000.00	724,649.81	730,589.03	0.64%
American Express	A-	2.60%	9/14/2020	6/29/2017	76	250,000.00	250,165.74	250,609.50	1.40%
American Express	A-	2.25%	5/5/2021	5/31/2016	309	300,000.00	299,880.91	303,990.60	0.67%
American Honda Finance	A-	2.40%	6/27/2024	7/15/2019	1,458	575,000.00	572,702.95	603,238.83	1.14%
Apple	AA+	1.13%	5/11/2025	5/13/2020	1,776	1,050,000.00	1,052,052.86	1,070,500.20	0.72%
BB&T	A-	2.50%	8/1/2024	8/5/2019	1,493	575,000.00	575,781.19	611,122.08	0.93%
Bank of America	A-	2.63%	4/19/2021	6/29/2017	293	150,000.00	150,188.43	152,627.85	0.44%
Bank of America	A-	3.50%	5/17/2022	5/17/2018	686	400,000.00	400,000.00	409,491.60	2.20%
Bank of New York	A	2.05%	5/3/2021	5/20/2016	307	300,000.00	300,099.14	303,747.30	0.56%
Bank OF New York Mellon Corp	A	2.10%	10/24/2024	1/28/2020	1,577	250,000.00	251,001.50	262,763.25	0.89%
Caterpillar Inc.	A	1.85%	9/4/2020	9/7/2017	66	400,000.00	399,980.02	401,029.20	0.40%
John Deere Capital	A	2.65%	1/6/2022	3/15/2017	555	500,000.00	499,305.14	516,264.00	0.49%
Walt Disney	A-	1.75%	8/30/2024	9/6/2019	1,522	600,000.00	597,954.17	621,273.60	0.88%
General Dynamics Corp	A	3.00%	5/11/2021	5/11/2018	315	550,000.00	548,904.87	562,653.30	0.33%
Goldman Sachs	BBB+	3.85%	7/8/2024	7/11/2019	1,469	575,000.00	596,556.02	634,005.93	1.23%
Hershey Company	A	3.10%	5/15/2021	5/10/2018	319	225,000.00	224,955.16	230,485.05	0.31%
IBM Corp	A	2.65%	2/5/2021	2/6/2018	220	550,000.00	549,946.10	557,575.15	0.34%
Intel	A+	2.35%	5/11/2022	6/29/2017	680	550,000.00	550,827.50	568,500.35	0.53%
JP Morgan Chase	A-	3.21%	4/1/2023	3/22/2019	1,005	1,000,000.00	1,000,000.00	1,038,795.00	1.76%
Morgan Stanley	BBB+	3.88%	4/29/2024	7/23/2019	1,399	550,000.00	575,287.19	607,586.10	1.08%
National Rural Utilities Co Finance Corp	A	2.90%	3/15/2021	2/26/2018	258	240,000.00	239,938.49	243,892.56	0.60%
National Rural Utilities Co Finance Corp	A	2.90%	3/15/2021	4/19/2018	258	310,000.00	309,682.37	315,027.89	0.60%
Oracle	A	1.90%	9/15/2021	7/12/2017	442	550,000.00	548,318.36	559,306.55	0.49%
PNC Bank	A-	3.50%	1/23/2024	2/15/2019	1,302	550,000.00	552,825.69	599,382.30	0.93%
Paccar Financial	A+	2.85%	3/1/2022	3/1/2019	609	200,000.00	199,902.36	206,975.80	0.74%
Charles Schwab	A	3.25%	5/21/2021	5/22/2018	325	350,000.00	349,996.89	357,840.00	0.72%
State Street	A	1.95%	5/19/2021	5/24/2016	323	150,000.00	149,899.74	152,055.75	0.40%
Toyota Motor	A+	1.80%	2/13/2025	5/26/2020	1,689	285,000.00	287,726.31	294,382.49	1.07%
Toyota Motor	A+	1.80%	2/13/2025	5/26/2020	1,689	65,000.00	65,885.91	67,139.86	1.07%
Toyota Motor	A+	1.80%	2/13/2025	5/26/2020	1,689	100,000.00	100,956.60	103,292.10	1.07%
Unilever PLC	A+	2.75%	3/22/2021	3/22/2018	265	530,000.00	529,347.64	539,232.07	0.35%
US Bancorp	A+	2.63%	1/24/2022	6/29/2017	573	550,000.00	552,598.30	567,829.90	0.54%
Corporate Notes Subtotal					936	13,955,000.00	14,007,317.36	14,443,205.19	0.83%

**City of Concord
Investment Detail**
as of June 30, 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	98	1,200,000.00	1,194,180.00	1,199,084.40	0.28%	
					Commercial Paper Subtotal	98	1,200,000.00	1,194,180.00	1,199,084.40	0.28%
Certificates of Deposit										
Bank of Montreal Chicago	A-1	3.19%	8/3/2020	8/3/2018	34	1,000,000.00	1,000,000.00	1,002,997.00	-0.04%	
DNB BANK	AA-	2.04%	12/2/2022	12/6/2019	885	600,000.00	600,000.00	622,932.60	0.45%	
MUFG Bank	A	2.98%	2/25/2022	2/28/2019	605	550,000.00	550,000.00	573,882.65	0.33%	
Nordea Bank	AA-	1.85%	8/26/2022	8/29/2019	787	600,000.00	600,000.00	618,221.40	0.43%	
Royal Bank of Canada (NY)	A-1+	3.24%	6/7/2021	6/8/2018	342	950,000.00	950,000.00	976,523.05	0.25%	
Skandinav Enskilda Banken NY	A+	1.86%	8/26/2022	9/3/2019	787	600,000.00	600,000.00	618,349.80	0.43%	
Societe Generale New York	A	1.80%	2/14/2022	2/19/2020	594	600,000.00	600,000.00	603,726.00	1.41%	
Sumitomo Mitsui Bank (NY)	A-1	3.39%	10/16/2020	10/18/2018	108	560,000.00	559,888.22	565,298.16	0.14%	
Swedbank	A-1	2.27%	11/16/2020	11/17/2017	139	1,100,000.00	1,100,000.00	1,107,691.20	2.25%	
Westpac Banking	A-1+	2.05%	8/3/2020	8/7/2017	34	980,000.00	980,000.00	981,775.76	0.07%	
					Certificates of Deposit Subtotal	371	7,540,000.00	7,539,888.22	7,671,397.62	0.61%
Other Investments										
CalTrust Short Term Fund*	AAf	0.66%	7/1/2020	6/30/2020	234	3,550,000.00	4,290,844.55	4,327,887.66	0.66%	
CalTrust Medium Term Fund*	NR	0.52%	7/1/2020	6/30/2020	642	17,050,000.00	18,267,129.74	18,763,045.67	0.52%	
					Other Investments Subtotal	566	20,600,000.00	22,557,974.29	23,090,933.33	0.55%
					Operating Total	445	200,905,536.81	202,900,197.66	205,776,422.36	0.85%

*Values provided by the City of Concord

**City of Concord
Investment Detail
as of June 30, 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	0.06%	7/1/2020	1	330,243.94	330,243.94	330,243.94	0.06%
				1	330,243.94	330,243.94	330,243.94	0.06%
Total Funds Held in Trust				1	330,243.94	330,243.94	330,243.94	0.06%

*Values provided by the City of Concord

City of Concord
Transactions Detail
April 1, 2020 - June 30, 2020

Trade Date	Settle Date	Transaction	CUSIP	Issuer	Coupon	Maturity	Par Value	Yield at Market
Purchases								
4/15/2020	4/16/2020	BUY	3130AJHU6	Federal Home Loan Bank	0.50	4/14/2025	(600,000.00)	0.60
4/22/2020	4/24/2020	BUY	3135G03U5	Fannie Mae	0.63	4/22/2025	(600,000.00)	0.67
5/11/2020	5/13/2020	BUY	037833DT4	Apple Inc	1.13	5/11/2025	(1,050,000.00)	1.08
5/20/2020	5/26/2020	BUY	89236TGT6	Toyota Motor Corp	1.80	2/13/2025	(450,000.00)	1.58
6/3/2020	6/5/2020	BUY	023135BQ8	Amazon	0.80	6/3/2025	(725,000.00)	0.81
5/29/2020	6/11/2020	BUY	20772KJW0	Connecticut State	2.00	7/1/2024	(100,000.00)	2.00
6/12/2020	6/25/2020	BUY	20772KKK4	Connecticut State	2.00	6/1/2025	(150,000.00)	0.94
Maturity								
4/17/2020	4/17/2020	Maturity	89236TDU6	Toyota Motor Corp	1.95	4/17/2020	475,000.00	-
6/5/2020	6/5/2020	Maturity	06417GU22	Bank of Nova Scotia Houston	3.08	6/5/2020	550,000.00	-
6/5/2020	6/5/2020	Maturity	437076BQ4	Home Depot Inc	1.80	6/5/2020	245,000.00	-
Sales								
5/11/2020	5/13/2020	Sell	037833AR1	Apple Inc	2.85	5/6/2021	700,000.00	-
5/21/2020	5/26/2020	Sell	9128282F6	U.S. Treasury	1.13	8/31/2021	170,000.00	-
5/20/2020	5/26/2020	Sell	912828WN6	U.S. Treasury	2.00	5/31/2021	175,000.00	-
6/18/2020	6/25/2020	Sell	912828VV9	U.S. Treasury	2.13	8/31/2020	40,000.00	-
Paydowns								
4/1/2020	4/1/2020	MBS PMT	3136B1XP4	FNA 2018-M5 A2	3.56	9/1/2021	3,616.76	-
4/1/2020	4/1/2020	MBS PMT	3137FKK39	FHMS KP05 A	3.20	7/1/2023	10,373.07	-
4/1/2020	4/1/2020	MBS PMT	3137FQ3V3	FHMS KJ27 A1	2.09	7/25/2024	289.30	-
5/1/2020	5/1/2020	MBS PMT	3136B1XP4	FNA 2018-M5 A2	3.56	9/1/2021	18,273.04	-
5/1/2020	5/1/2020	MBS PMT	3137FKK39	FHMS KP05 A	3.20	7/1/2023	305.91	-
5/1/2020	5/1/2020	MBS PMT	3137FQ3V3	FHMS KJ27 A1	2.09	7/25/2024	4,167.20	-
6/1/2020	6/1/2020	MBS PMT	3136B1XP4	FNA 2018-M5 A2	3.56	9/1/2021	4,650.33	-
6/1/2020	6/1/2020	MBS PMT	3137FKK39	FHMS KP05 A	3.20	7/1/2023	19,019.45	-
6/1/2020	6/1/2020	MBS PMT	3137FQ3V3	FHMS KJ27 A1	2.09	7/25/2024	288.73	-

City of Concord
Operating Funds Compliance Report
as of June 30, 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	4.00 Years	Yes
Federal Agencies	5 Years	4.79 Years	Yes
Federal Agency CMO	5 Years	4.49 Years	Yes
Supranationals	5 Years	1.06 Years	Yes
Municipal Obligations	5 Years	4.92 Years	Yes
Corporate Notes	5 Years	4.93 Years	Yes
Commercial Paper	270 Days	0.27 Years	Yes
Negotiable CDs	5 Years	2.42 Years	Yes

Sector Allocations

	Maximum Allocation	Current Allocation	In Compliance?
U.S. Treasuries	100%	15.70%	Yes
Federal Agencies	100%	1.07%	Yes
Federal Agency CMO	20%	0.62%	Yes
Supranationals	30%	1.25%	Yes
Municipal Obligations	30%	0.20%	Yes
Corporate Notes	30%	7.02%	Yes
Commercial Paper	20%	0.58%	Yes
Negotiable CDs	30%	3.73%	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.