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# MEMORANDUM

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TO: City Council

FROM: Patti Barsotti, City Treasurer

DATE: October 22, 2020

SUBJECT: Treasurer's Report: July 1, 2020 – September 30, 2020

The attached report presents the City's investment portfolio as of the quarter ending September 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				PFM Managed	Total Portfolio
	Cash	LAIF	CAMP	Cal Trust	Portfolio	(Market Value)
Portfolio Balance	\$5,859,942	\$52,359,449	\$18,609,169	\$23,149,644	\$61,629,622	\$161,607,826
Effective Yield	N/A	0.84%	0.27%	0.35%	0.42%	0.51%
Avg. Weighted Maturity	N/A	169 days	40 days	215 & 646 days	2.86 Years	1.47 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 October 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)).

  
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E. Patricia Barsotti, CITY TREASURER

October 22, 2020  
\_\_\_\_\_  
Date

**City of Concord**  
**Investment Summary**  
as of September 30, 2020

Sector	Average Maturity	Par Amount	Adjusted Cost	Market Value	Coupon	Yield at Market
<b>Cash Equivalents</b>						
Cash on Hand*	1 Day	5,155,249.38	5,155,249.38	5,155,249.38	-	-
Portfolio Cash	1 Day	704,692.20	704,692.20	704,692.20	-	0.01%
CAMP*	40 Days**	18,609,169.48	18,609,169.48	18,609,169.48	-	0.27%
LAIF*	169 Days**	52,359,449.30	52,359,449.30	52,359,449.30	-	0.84%
<b>Cash Equivalents Subtotal</b>	<b>125 Days</b>	<b>76,828,560.36</b>	<b>76,828,560.36</b>	<b>76,828,560.36</b>		<b>0.64%</b>
<b>Other Investments</b>						
CalTrust Short Term Fund*	215 Days	3,550,000.00	4,299,387.49	4,332,143.77	-	0.39%
CalTrust Medium Term Fund*	646 Days	17,050,000.00	18,321,620.72	18,817,500.15	-	0.34%
<b>Other Investments Subtotal</b>	<b>565 Days</b>	<b>20,600,000.00</b>	<b>22,621,008.21</b>	<b>23,149,643.92</b>		<b>0.35%</b>
<b>PFM Managed Portfolio</b>						
U.S. Treasuries	3.11 Years	26,440,000.00	26,617,778.98	27,798,515.43	1.84%	0.18%
Federal Agencies	3.78 Years	8,055,000.00	8,037,548.37	8,128,580.28	0.59%	0.32%
Federal Agency CMO	2.96 Years	1,095,479.70	1,114,993.16	1,152,353.51	3.00%	1.34%
Supranationals	0.30 Years	1,150,000.00	1,150,083.59	1,157,534.30	2.29%	0.46%
Municipal Obligations	4.56 Years	1,305,000.00	1,314,087.49	1,333,471.45	1.36%	0.84%
Commercial Paper	0.02 Years	1,200,000.00	1,199,700.00	1,199,959.20	0.00%	0.20%
Corporate Notes	2.81 Years	14,100,000.00	14,338,459.06	14,740,936.91	2.54%	0.72%
Certificates of Deposit	1.27 Years	6,010,000.00	6,010,000.00	6,118,270.47	2.06%	0.74%
<b>PFM Managed Portfolio Subtotal</b>	<b>2.86 Years</b>	<b>59,355,479.70</b>	<b>59,782,650.65</b>	<b>61,629,621.55</b>		<b>0.42%</b>
<b>Total</b>	<b>1.47 Years</b>	<b>156,784,040.06</b>	<b>159,232,219.22</b>	<b>161,607,825.83</b>		<b>0.51%</b>

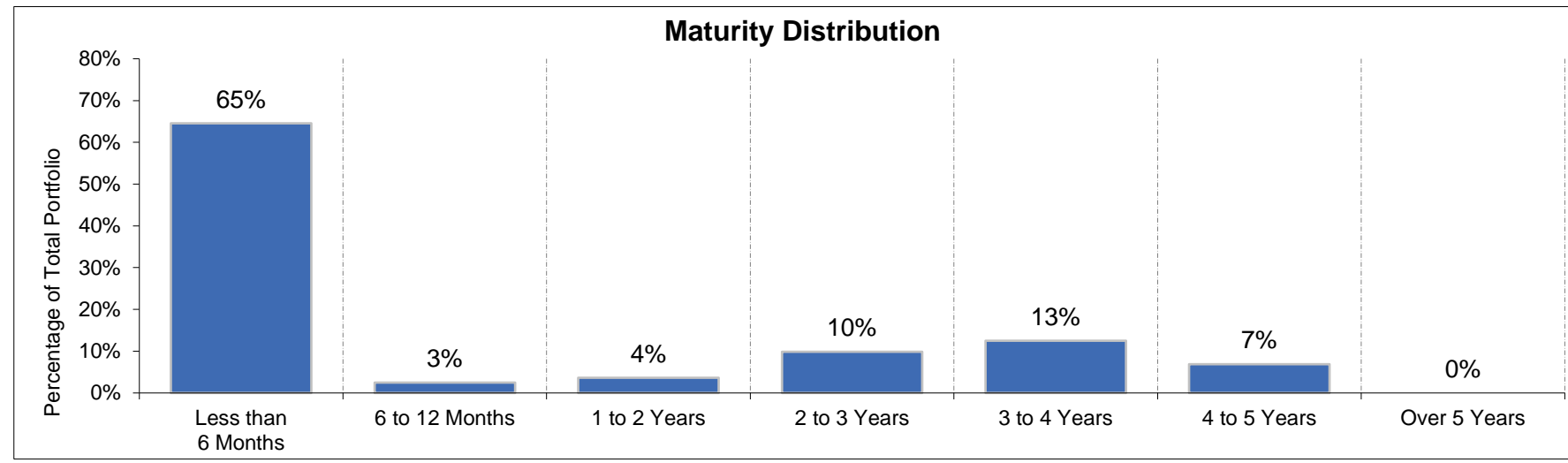
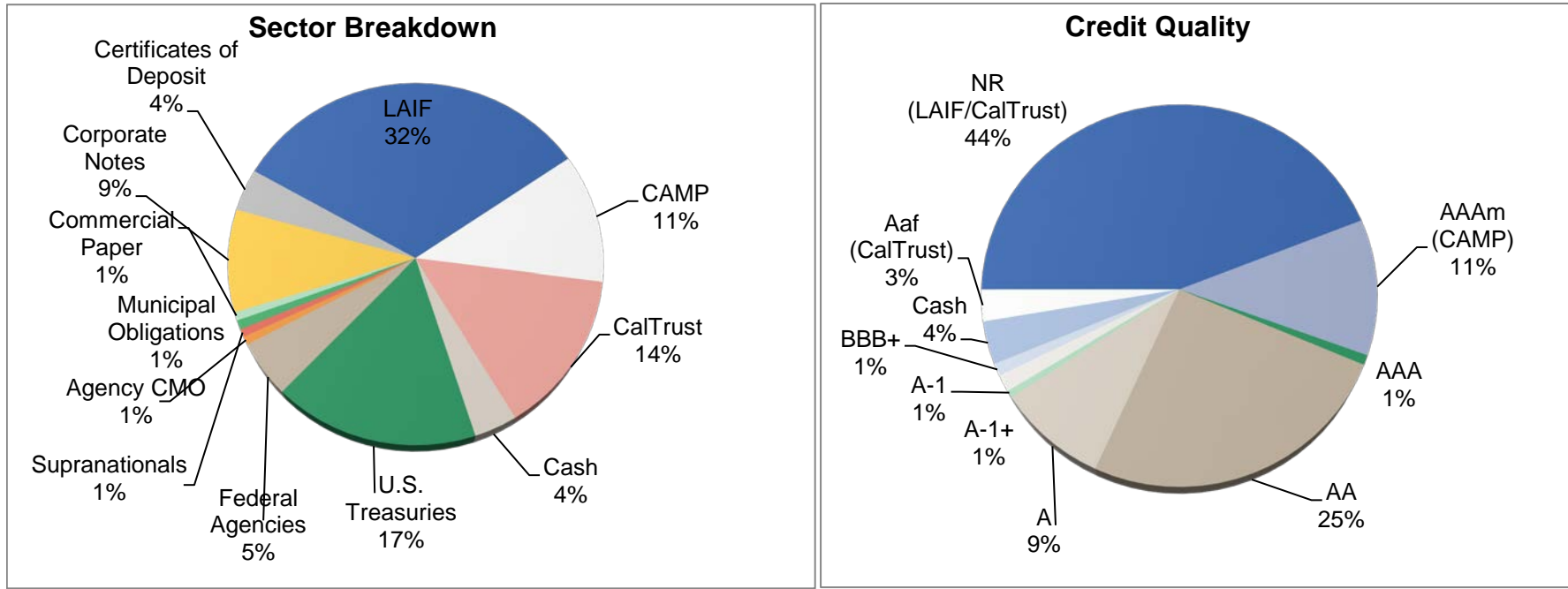
**Earnings Summary July 1, 2020 - September 30, 2020 (Accrual Basis)**

<b>Portfolio Securities</b>	
Ending Amortized Value of Securities	59,782,650.65
Ending Accrued Interest	303,112.73
Plus Proceeds from Sales	8,496,728.21
Plus Proceeds of Maturities/Calls/Principal Payments	3,787,955.26
Plus Coupons Received	129,083.41
Less Cost of New Purchases	(11,886,632.28)
Less Beginning Amortized Value of Securities	(59,725,336.97)
Less Beginning Accrued Interest	(227,066.46)
<b>Portfolio Securities Subtotal</b>	<b>660,494.55</b>
<b>LAIF</b>	
<b>LAIF Subtotal</b>	<b>\$146,043.76</b>
<b>CAMP</b>	
<b>CAMP Subtotal</b>	<b>\$18,237.43</b>
<b>CalTrust</b>	
<b>CalTrust Subtotal</b>	<b>\$63,033.92</b>
<b>Grand Total</b>	<b>887,809.66</b>

\*Values provided by the City of Concord

\*\*Funds can be withdrawn at par.

**City of Concord  
Investment Summary  
as of September 30, 2020**



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

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	-	10/1/2020	9/30/2020	1	5,155,249.38	5,155,249.38	5,155,249.38	-
Portfolio Cash Account	NR	0.01%	10/1/2020	9/30/2020	1	704,692.20	704,692.20	704,692.20	0.01%
LAIF-City of Concord*	NR	0.84%	10/1/2020	9/30/2020	169	44,769,638.12	44,769,638.12	44,769,638.12	0.84%
LAIF-Sewer Enterprise District*	NR	0.84%	10/1/2020	9/30/2020	169	7,589,811.18	7,589,811.18	7,589,811.18	0.84%
CAMP*	AAAm	0.27%	10/1/2020	9/30/2020	40	18,609,169.48	18,609,169.48	18,609,169.48	0.27%
<b>Cash Equivalents Subtotal</b>					<b>125</b>	<b>76,828,560.36</b>	<b>76,828,560.36</b>	<b>76,828,560.36</b>	<b>0.64%</b>
<b>U.S. Treasuries</b>									
U.S. Treasury	AA+	1.75%	10/31/2020	2/3/2016	31	90,000.00	90,028.86	90,112.50	0.26%
U.S. Treasury	AA+	1.13%	8/31/2021	7/12/2017	335	150,000.00	149,057.10	151,359.38	0.14%
U.S. Treasury	AA+	1.88%	4/30/2022	10/3/2018	577	275,000.00	270,742.24	282,519.55	0.15%
U.S. Treasury	AA+	2.13%	12/31/2022	1/31/2019	822	3,050,000.00	3,022,228.91	3,185,343.75	0.15%
U.S. Treasury	AA+	2.13%	12/31/2022	1/10/2019	822	1,875,000.00	1,859,708.03	1,958,203.13	0.15%
U.S. Treasury	AA+	1.63%	5/31/2023	5/3/2019	973	50,000.00	49,214.62	51,960.94	0.15%
U.S. Treasury	AA+	1.63%	5/31/2023	6/7/2019	973	4,800,000.00	4,774,805.88	4,988,250.24	0.15%
U.S. Treasury	AA+	1.63%	10/31/2023	7/3/2019	1,126	2,600,000.00	2,587,786.48	2,716,593.88	0.17%
U.S. Treasury	AA+	1.63%	10/31/2023	10/4/2019	1,126	3,600,000.00	3,615,628.94	3,761,437.68	0.17%
U.S. Treasury	AA+	2.00%	6/30/2024	11/6/2019	1,369	1,775,000.00	1,803,935.87	1,894,257.81	0.20%
U.S. Treasury	AA+	2.00%	6/30/2024	12/5/2019	1,369	3,600,000.00	3,644,261.23	3,841,875.00	0.20%
U.S. Treasury	AA+	2.00%	6/30/2024	1/7/2020	1,369	1,600,000.00	1,619,702.63	1,707,500.00	0.20%
U.S. Treasury	AA+	2.00%	6/30/2024	2/7/2020	1,369	425,000.00	434,834.33	453,554.69	0.20%
U.S. Treasury	AA+	2.00%	6/30/2024	3/6/2020	1,369	700,000.00	729,578.69	747,031.25	0.20%
U.S. Treasury	AA+	1.75%	12/31/2024	7/6/2020	1,553	1,450,000.00	1,539,676.18	1,542,890.63	0.23%
U.S. Treasury	AA+	1.75%	12/31/2024	8/7/2020	1,553	400,000.00	426,588.99	425,625.00	0.23%
<b>U.S. Treasuries Subtotal</b>					<b>1,134</b>	<b>26,440,000.00</b>	<b>26,617,778.98</b>	<b>27,798,515.43</b>	<b>0.18%</b>
<b>Federal Agencies</b>									
Federal Home Loan Mortgage Corporation	AA+	0.25%	8/24/2023	8/21/2020	1,058	1,800,000.00	1,798,232.56	1,801,204.20	0.23%
Federal Home Loan Mortgage Corporation	AA+	0.25%	9/8/2023	9/4/2020	1,073	770,000.00	770,137.16	770,297.22	0.24%
Federal Home Loan Mortgage Corporation	AA+	0.25%	9/8/2023	9/4/2020	1,073	1,030,000.00	1,029,668.45	1,030,397.58	0.24%
Federal National Mortgage Association	AA+	2.50%	2/5/2024	2/8/2019	1,223	930,000.00	927,680.95	998,458.23	0.29%
Federal Home Loan Bank	AA+	0.50%	4/14/2025	4/16/2020	1,657	600,000.00	597,298.11	602,739.00	0.40%
Federal National Mortgage Association	AA+	0.63%	4/22/2025	4/24/2020	1,665	600,000.00	598,872.42	606,136.80	0.40%
Federal Home Loan Mortgage Corporation	AA+	0.38%	7/21/2025	7/23/2020	1,755	750,000.00	746,408.34	748,098.00	0.43%
Federal National Mortgage Association	AA+	0.38%	8/25/2025	8/27/2020	1,790	650,000.00	647,016.37	648,319.75	0.43%
Federal Home Loan Bank	AA+	0.38%	9/4/2025	9/11/2020	1,800	275,000.00	274,184.07	274,954.90	0.38%
Federal Home Loan Mortgage Corporation	AA+	0.38%	9/23/2025	9/25/2020	1,819	650,000.00	648,049.94	647,974.60	0.44%
<b>Federal Agencies Subtotal</b>					<b>1380</b>	<b>8,055,000.00</b>	<b>8,037,548.37</b>	<b>8,128,580.28</b>	<b>0.32%</b>
<b>Federal Agencies CMO</b>									
Federal National Mortgage Association	AA+	3.56%	9/1/2021	4/30/2018	336	159,721.57	160,593.95	160,816.79	2.80%
Federal Home Loan Mortgage Corporation	AA+	3.09%	8/1/2022	4/9/2018	670	285,000.00	286,030.88	293,658.52	1.41%
Federal Home Loan Mortgage Corporation	AA+	3.20%	7/1/2023	12/17/2018	1,004	80,007.70	80,007.55	82,868.78	1.87%
Federal Home Loan Mortgage Corporation	AA+	2.09%	7/1/2024	11/26/2019	1,370	170,750.43	170,747.10	176,241.94	1.21%
Federal Home Loan Mortgage Corporation	AA+	3.06%	12/1/2024	3/25/2020	1,523	400,000.00	417,613.68	438,767.48	0.70%
<b>Federal Agency CMO Subtotal</b>					<b>1079</b>	<b>1,095,479.70</b>	<b>1,114,993.16</b>	<b>1,152,353.51</b>	<b>1.34%</b>

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

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield at Market
<b>Supranationals</b>									
Inter-American Development Bank	AAA	2.13%	11/9/2020	10/10/2017	40	850,000.00	850,272.89	851,462.00	0.53%
International Bank for Reconstruction and Development	AAA	2.75%	7/23/2021	7/25/2018	296	300,000.00	299,810.70	306,072.30	0.26%
<b>Supranationals Subtotal</b>					<b>108</b>	<b>1,150,000.00</b>	<b>1,150,083.59</b>	<b>1,157,534.30</b>	<b>0.46%</b>
<b>Municipal Obligations</b>									
State of Connecticut	A	2.00%	7/1/2024	6/11/2020	1,370	100,000.00	100,000.00	103,740.00	0.98%
Chaffey Joint Union HS District CA	AA-	2.10%	8/1/2024	12/5/2019	1,401	140,000.00	140,000.00	147,323.40	0.72%
University of California	AA	0.88%	5/15/2025	7/16/2020	1,688	160,000.00	160,000.00	160,662.40	0.79%
State of Connecticut	A	2.00%	6/1/2025	6/25/2020	1,705	150,000.00	157,229.71	157,216.50	0.94%
Florida State Board of Administration	AA	1.26%	7/1/2025	9/16/2020	1,735	300,000.00	300,000.00	304,551.00	0.93%
Florida State Board of Administration	AA	1.26%	7/1/2025	9/16/2020	1,735	115,000.00	115,806.08	116,744.55	0.93%
Florida State Board of Administration	AA	1.26%	7/1/2025	9/16/2020	1,735	160,000.00	161,051.70	162,427.20	0.93%
Minnesota State	AAA	0.63%	8/1/2025	8/25/2020	1,766	180,000.00	180,000.00	180,806.40	0.54%
<b>Municipal Obligations Subtotal</b>					<b>1,665</b>	<b>1,305,000.00</b>	<b>1,314,087.49</b>	<b>1,333,471.45</b>	<b>0.84%</b>
<b>Corporate Notes</b>									
IBM Corp	A	2.65%	2/5/2021	2/6/2018	128	550,000.00	549,968.74	554,505.60	0.29%
National Rural Utilities Co Finance Corp	A	2.90%	3/15/2021	2/26/2018	166	240,000.00	239,960.51	242,881.92	0.28%
National Rural Utilities Co Finance Corp	A	2.90%	3/15/2021	4/19/2018	166	310,000.00	309,796.07	313,722.48	0.28%
Bank of New York	A	2.05%	5/3/2021	5/20/2016	215	300,000.00	300,066.09	302,629.80	0.56%
American Express	A-	2.25%	5/5/2021	5/31/2016	217	300,000.00	299,916.48	302,929.50	0.61%
General Dynamics Corp	A	3.00%	5/11/2021	5/11/2018	223	550,000.00	549,225.73	559,196.55	0.27%
Hershey Company	A	3.10%	5/15/2021	5/10/2018	227	225,000.00	224,968.13	228,950.78	0.29%
State Street	A	1.95%	5/19/2021	5/24/2016	231	150,000.00	149,928.39	151,480.50	0.39%
Charles Schwab	A	3.25%	5/21/2021	5/22/2018	233	350,000.00	349,997.78	355,604.90	0.74%
Oracle Corp.	A	1.90%	9/15/2021	7/12/2017	350	550,000.00	548,669.18	557,837.50	0.41%
John Deere Capital	A	2.65%	1/6/2022	3/15/2017	463	500,000.00	499,420.53	514,295.50	0.38%
US Bancorp	A+	2.63%	1/24/2022	6/29/2017	481	550,000.00	552,155.62	565,797.10	0.43%
Paccar Financial	A+	2.85%	3/1/2022	3/1/2019	517	200,000.00	199,917.14	207,112.60	0.34%
Intel	A+	2.35%	5/11/2022	6/29/2017	588	550,000.00	550,710.20	567,025.25	0.42%
JP Morgan Chase	A-	3.21%	4/1/2023	3/22/2019	913	1,000,000.00	1,000,000.00	1,039,046.00	1.61%
Caterpillar Inc.	A	0.65%	7/7/2023	7/8/2020	1,010	450,000.00	449,767.58	452,508.75	0.45%
PNC Bank	A-	3.50%	1/23/2024	2/15/2019	1,210	550,000.00	552,625.87	598,614.50	0.79%
Morgan Stanley	BBB+	3.88%	4/29/2024	7/23/2019	1,307	550,000.00	573,623.08	605,113.30	1.02%
American Honda Finance	A-	2.40%	6/27/2024	7/15/2019	1,366	575,000.00	572,847.99	607,327.08	0.87%
Goldman Sachs	BBB+	3.85%	7/8/2024	7/11/2019	1,377	575,000.00	595,205.10	630,831.35	1.21%
BB&T	A-	2.50%	8/1/2024	8/5/2019	1,401	575,000.00	575,733.02	610,704.05	0.85%
Walt Disney	A-	1.75%	8/30/2024	9/6/2019	1,430	600,000.00	598,077.92	624,490.80	0.69%
Bank OF New York Mellon Corp	A	2.10%	10/24/2024	1/28/2020	1,485	250,000.00	250,943.04	264,685.00	0.63%
Toyota Motor	A+	1.80%	2/13/2025	5/26/2020	1,597	285,000.00	287,577.72	297,314.57	0.79%
Toyota Motor	A+	1.80%	2/13/2025	5/26/2020	1,597	65,000.00	65,837.62	67,808.58	0.79%
Toyota Motor	A+	1.80%	2/13/2025	5/26/2020	1,597	100,000.00	100,904.46	104,320.90	0.79%
Citigroup Inc	BBB+	3.30%	4/27/2025	9/1/2020	1,670	400,000.00	443,203.43	440,556.40	1.03%
Apple Inc	AA+	1.13%	5/11/2025	5/13/2020	1,684	1,050,000.00	1,051,944.62	1,072,732.50	0.65%

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

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield at Market
Amazon.com Inc	AA-	0.80%	6/3/2025	6/5/2020	1,707	725,000.00	724,667.73	732,308.00	0.58%
Bank of America	A-	3.88%	8/1/2025	8/20/2020	1,766	400,000.00	455,425.10	453,924.00	1.01%
Bristol-Myers Squibb Co	A+	3.88%	8/15/2025	9/30/2020	1,780	225,000.00	257,083.98	258,097.95	0.79%
Abbott Laboratories	A-	3.88%	9/15/2025	9/28/2020	1,811	400,000.00	458,290.21	456,583.20	0.95%
<b>Corporate Notes Subtotal</b>					<b>1,026</b>	<b>14,100,000.00</b>	<b>14,338,459.06</b>	<b>14,740,936.91</b>	<b>0.72%</b>
<b>Commercial Paper</b>									
MUFG Bank	A-1	0.00%	10/6/2020	1/13/2020	6	1,200,000.00	1,199,700.00	1,199,959.20	0.20%
<b>Commercial Paper Subtotal</b>					<b>6</b>	<b>1,200,000.00</b>	<b>1,199,700.00</b>	<b>1,199,959.20</b>	<b>0.20%</b>
<b>Certificates of Deposit</b>									
Swedbank	A-1	2.27%	11/16/2020	11/17/2017	47	1,100,000.00	1,100,000.00	1,102,707.10	2.26%
Royal Bank of Canada (NY)	A-1+	3.24%	6/7/2021	6/8/2018	250	950,000.00	950,000.00	970,215.05	0.14%
Credit Suisse NY	A+	0.52%	2/1/2022	8/7/2020	489	450,000.00	450,000.00	450,383.85	0.46%
Societe Generale New York	A	1.80%	2/14/2022	2/19/2020	502	600,000.00	600,000.00	605,472.00	1.13%
MUFG Bank	A	2.98%	2/25/2022	2/28/2019	513	550,000.00	550,000.00	571,069.95	0.22%
Sumitomo Mitsui Bank (NY)	A	0.70%	7/8/2022	7/14/2020	646	560,000.00	560,000.00	560,605.92	0.63%
Nordea Bank	AA-	1.85%	8/26/2022	8/29/2019	695	600,000.00	600,000.00	617,727.60	0.29%
Skandinav Enskilda Banken NY	A+	1.86%	8/26/2022	9/3/2019	695	600,000.00	600,000.00	617,841.60	0.29%
DNB BANK	AA-	2.04%	12/2/2022	12/6/2019	793	600,000.00	600,000.00	622,247.40	0.32%
<b>Certificates of Deposit Subtotal</b>					<b>462</b>	<b>6,010,000.00</b>	<b>6,010,000.00</b>	<b>6,118,270.47</b>	<b>0.74%</b>
<b>Other Investments</b>									
CalTrust Short Term Fund*	AAf	0.39%	10/1/2020	9/30/2020	215	3,550,000.00	4,299,387.49	4,332,143.77	0.39%
CalTrust Medium Term Fund*	NR	0.34%	10/1/2020	9/30/2020	646	17,050,000.00	18,321,620.72	18,817,500.15	0.34%
<b>Other Investments Subtotal</b>					<b>565</b>	<b>20,600,000.00</b>	<b>22,621,008.21</b>	<b>23,149,643.92</b>	<b>0.35%</b>
<b>Operating Total</b>					<b>538</b>	<b>156,784,040.06</b>	<b>159,232,219.22</b>	<b>161,607,825.83</b>	<b>0.51%</b>

\*Values provided by the City of Concord

**City of Concord**  
**Transactions Detail**  
July 1, 2020 - September 30, 2020

Trade Date	Settle Date	Transaction	CUSIP	Issuer	Coupon	Maturity	Par Value	Yield at Market
<b>Purchases</b>								
7/1/2020	7/6/2020	BUY	912828YY0	US TREASURY N/B	1.75%	12/31/2024	1,450,000.00	0.28%
7/6/2020	7/8/2020	BUY	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTI	0.65%	7/7/2023	450,000.00	0.67%
7/10/2020	7/14/2020	BUY	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	560,000.00	0.70%
7/10/2020	7/16/2020	BUY	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	160,000.00	0.88%
7/21/2020	7/23/2020	BUY	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	750,000.00	0.48%
8/5/2020	8/7/2020	BUY	22549L6F7	CREDIT SUISSE NEW YORK CERT DEPOS	0.52%	2/1/2022	450,000.00	0.52%
8/5/2020	8/7/2020	BUY	912828YY0	US TREASURY N/B	1.75%	12/31/2024	400,000.00	0.18%
8/11/2020	8/25/2020	BUY	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	180,000.00	0.63%
8/18/2020	8/20/2020	BUY	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	400,000.00	0.93%
8/19/2020	8/21/2020	BUY	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	1,800,000.00	0.28%
8/25/2020	8/27/2020	BUY	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	650,000.00	0.47%
8/28/2020	9/1/2020	BUY	172967JP7	CITIGROUP INC CORP NOTES	3.30%	4/27/2025	400,000.00	0.88%
9/2/2020	9/4/2020	BUY	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	1,030,000.00	0.26%
9/2/2020	9/4/2020	BUY	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	770,000.00	0.24%
9/3/2020	9/16/2020	BUY	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	160,000.00	1.12%
9/3/2020	9/16/2020	BUY	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	115,000.00	1.11%
9/3/2020	9/16/2020	BUY	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	300,000.00	1.26%
9/10/2020	9/11/2020	BUY	3130AK5E2	FEDERAL HOME LOAN BANK NOTES	0.37%	9/4/2025	275,000.00	0.44%
9/23/2020	9/25/2020	BUY	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	650,000.00	0.44%
9/24/2020	9/28/2020	BUY	002824BM1	ABBOTT LABORATORIES CORPORATE NOTES (I	3.87%	9/15/2025	400,000.00	0.86%
9/29/2020	9/30/2020	BUY	110122DC9	BRISTOL-MYERS SQUIBB CO CORPORATE NOTI	3.87%	8/15/2025	225,000.00	0.88%
<b>Maturity</b>								
8/3/2020	8/3/2020	Maturity	06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	3.19%	8/3/2020	1,000,000.00	-
8/3/2020	8/3/2020	Maturity	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/2020	980,000.00	-
8/14/2020	8/14/2020	Maturity	0258M0DX4	AMERICAN EXP (CALLABLE) CREDIT CORP NOT	2.60%	8/14/2020	250,000.00	-
9/12/2020	9/12/2020	Maturity	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NO	1.56%	9/12/2020	1,400,000.00	-
<b>Sales</b>								
7/1/2020	7/6/2020	Sell	912828TJ9	US TREASURY NOTES	1.62%	8/15/2022	1,350,000.00	-
7/6/2020	7/8/2020	Sell	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/2020	400,000.00	-
7/6/2020	7/8/2020	Sell	912828R69	US TREASURY N/B NOTES	1.62%	5/31/2023	50,000.00	-
7/10/2020	7/14/2020	Sell	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/2020	560,000.00	-
7/10/2020	7/16/2020	Sell	912828R69	US TREASURY N/B NOTES	1.62%	5/31/2023	150,000.00	-
7/21/2020	7/23/2020	Sell	912828XX3	US TREASURY N/B NOTES	2.00%	6/30/2024	750,000.00	-
8/18/2020	8/20/2020	Sell	06051GHH5	BANK OF AMERICA CORP NOTES	3.49%	5/17/2022	400,000.00	-
8/18/2020	8/20/2020	Sell	06051GFW4	BANK OF AMERICA CORP NOTE	2.62%	4/19/2021	150,000.00	-
8/19/2020	8/21/2020	Sell	912828R69	US TREASURY N/B NOTES	1.62%	5/31/2023	250,000.00	-
8/19/2020	8/21/2020	Sell	912828R69	US TREASURY N/B NOTES	1.62%	5/31/2023	1,550,000.00	-

**City of Concord**  
**Transactions Detail**  
July 1, 2020 - September 30, 2020

Trade Date	Settle Date	Transaction	CUSIP	Issuer	Coupon	Maturity	Par Value	Yield at Market
8/28/2020	9/1/2020	Sell	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/2021	530,000.00	-
9/2/2020	9/4/2020	Sell	912828R69	US TREASURY N/B NOTES	1.62%	5/31/2023	700,000.00	-
9/2/2020	9/4/2020	Sell	912828R69	US TREASURY N/B NOTES	1.62%	5/31/2023	1,100,000.00	-
9/29/2020	9/30/2020	Sell	912828XX3	US TREASURY N/B NOTES	2.00%	6/30/2024	225,000.00	-
<b>Paydowns</b>								
7/1/2020	7/25/2020	MBS PMT	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/2021	14,705.00	-
7/1/2020	7/25/2020	MBS PMT	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	330.00	-
7/1/2020	7/25/2020	MBS PMT	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	264.00	-
8/1/2020	8/25/2020	MBS PMT	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	253.00	-
8/1/2020	8/25/2020	MBS PMT	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/2021	23,292.00	-
8/1/2020	8/25/2020	MBS PMT	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	4,690.00	-
9/1/2020	9/25/2020	MBS PMT	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/2021	4,840.00	-
9/1/2020	9/25/2020	MBS PMT	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	64,500.00	-
9/1/2020	9/25/2020	MBS PMT	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	296.00	-



**City of Concord**  
**Operating Funds Compliance Report**  
as of September 30, 2020

**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	4.25 Years	Yes
Federal Agencies	5 Years	2.90 Years	Yes
Federal Agency CMO	5 Years	3.75 Years	Yes
Supranationals	5 Years	0.81 Years	Yes
Municipal Obligations	5 Years	4.84 Years	Yes
Corporate Notes	5 Years	4.96 Years	Yes
Commercial Paper	270 Days	0.02 Years	Yes
Negotiable CDs	5 Years	2.17 Years	Yes

**Sector Allocations**

	<b>Maximum Allocation</b>	<b>Current Allocation</b>	<b>In Compliance?</b>
U.S. Treasuries	100%	17.20%	Yes
Federal Agencies	100%	5.03%	Yes
Federal Agency CMO	0%*	0.71%	Yes
Supranationals	30%	0.72%	Yes
Municipal Obligations	30%	0.83%	Yes
Corporate Notes	30%	9.12%	Yes
Commercial Paper	20%	0.74%	Yes
Negotiable CDs	30%	3.79%	Yes

*Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated July 2020.*

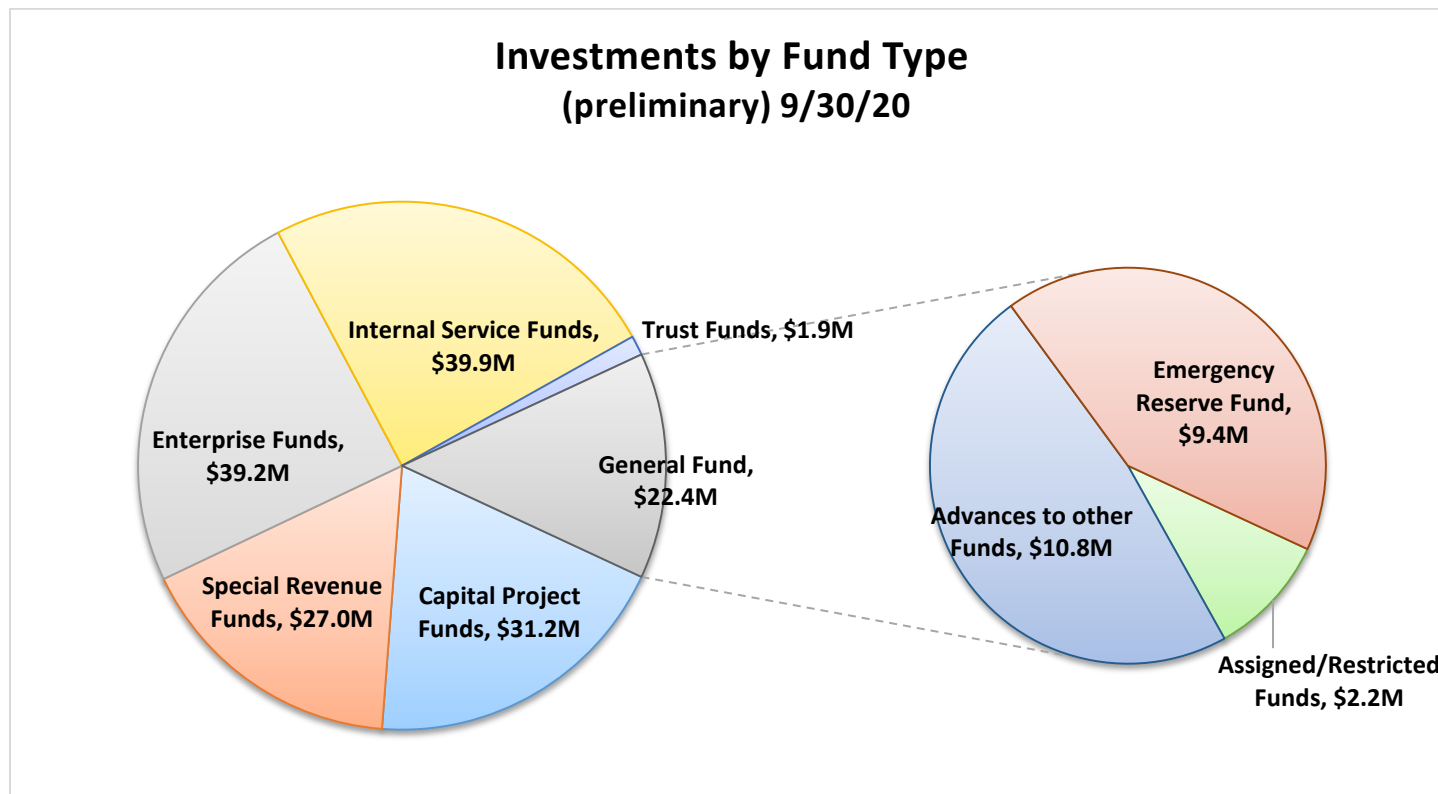
*\*Effective August 18, 2020, federal agency securitized securities (including but not limited to mortgage-backed securities, collateralized mortgage obligations, commercial mortgage backed-securities are no longer authorized for purchase. Investments purchased before this date may be held in the portfolio until maturity.*

## Investment Portfolio Benefits all Funds

The City's cash and investment portfolio represents money from all City funds, including the General Fund, Enterprise funds, Capital Projects funds, and other funds, which are restricted to specific purposes.

In general, monies held by the City are allocated by the City Council for spending or are purposefully retained in reserves. For example, the money in the Capital Projects fund has been identified to provide particular capital projects for the community and there is a plan for spending down the cash balance as the projects progress. In the General Fund, approximately \$9 million is purposefully held in reserve to meet the City's reserve policy of a minimum of 17% and a goal of 30% of operating expenditures. The City is currently in the process of finalizing its financial results for the year ended June 30, 2020. At the time the Treasurer's Report was prepared, the preliminary reserve balance at September 30, 2020 for the General Fund represented approximately 9% of operating expenditures. Due to the schedule of when the City receives revenues throughout the year, cash reserves typically dip in the months of July through December until the first installment of Property Taxes are received in December. Typically, 8% of our General Fund revenues are received as of September 30. Compliance with Reserve Policy is measured at the end of the City's fiscal year, June 30.

Below is a chart showing the composition of the cash and investment portfolio included in the September 30, 2020 Treasurer's Report. It is important to understand that the only money not already allocated (but not yet spent) or restricted for a specific purpose is the General Fund Emergency Reserve, which is shown in the pie chart on the chart below in gray.



## **Fund Descriptions:**

**General Fund** is the City's operating fund that accounts for general purpose revenues and expenses and are by definition unrestricted. The Cash and Investments in the General Fund is comprised of the following categories: 1) Assignments and Restrictions for obligations already entered into but not yet paid; 2) Advances to Other funds which primarily represent advances to the Local Reuse Authority for the Naval Weapons Station redevelopment project and to the Golf Course for improvements at that facility; and 3) Emergency Reserve funds that are retained per Council Policy to address financial uncertainties.

**Enterprise Funds** report operations that are operating in a manner similar to a private business enterprise. The Sewer Fund is the largest fund in this category and is legally restricted to be used only for sewer related activities.

**Special Revenue Funds** account for funds where the source of revenue is dedicated and restricted to a specific purpose. Housing funds, State Gas Tax funds and Assessment District funds represent examples of these types of funds.

**Capital Projects Funds** are used to track the financial resources set aside to acquire and/or construct major capital assets.

**Internal Service Funds (ISF)** are established to account for special activities and services performed by a designated department for other departments on a cost -reimbursement basis or replacement of necessary equipment. Examples include Worker's Compensation, Fleet Maintenance/Replacement, Information Technology, and Building Maintenance fund. Funds are restricted by policy through the City Council and spent in accordance with the program/equipment they are designated to support.

**Trust Funds** are used to account for assets held by the City as a trustee agent for individuals, private organizations, and other governments. Examples include the City of Concord Retirement System Pension Fund and the Successor Agency Private Purpose Trust Fund.