
MEMORANDUM

TO: City Council

FROM: Patti Barsotti, City Treasurer

DATE: January 25, 2021

SUBJECT: Treasurer's Report: October 1, 2020 – December 31, 2020

The attached report presents the City's investment portfolio as of the quarter ending December 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.

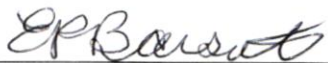
On April 1, 2013, the City contracted with investment advisor PFM Asset Management to manage the City's portfolio. The City's strategy is to retain sufficient cash flow to manage day-to-day operations and have PFM focus on longer-term investment management. All investments are held by the City in safekeeping 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				PFM Managed	Total Portfolio
	Cash	LAIF	CAMP	Cal Trust	Portfolio	(Market Value)
Portfolio Balance	\$5,788,255	\$75,505,493	\$18,616,137	\$23,176,016	\$62,336,205	\$185,422,105
Effective Yield	N/A	0.63%	0.12%	0.17%	0.36%	0.41%
Avg. Weighted Maturity	N/A	165 days	45.89 days	230 & 599 days	2.87 Years	1.34 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 January 30, 2021 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

January 25, 2021
Date

City of Concord
Investment Summary
as of December 31, 2020

Sector	Average Maturity	Par Amount	Adjusted Cost	Market Value	Coupon	Yield at Market
Cash Equivalents						
Cash on Hand*	1 Day	5,521,312.29	5,521,312.29	5,521,312.29	-	-
Portfolio Cash	1 Day	266,942.88	266,942.88	266,942.88	-	0.01%
CAMP*	46 Days**	18,616,136.57	18,616,136.57	18,616,136.57	-	0.12%
LAIF*	165 Days**	75,505,493.06	75,505,493.06	75,505,493.06	-	0.63%
Cash Equivalents Subtotal	133 Days	99,909,884.80	99,909,884.80	99,909,884.80		0.50%
Other Investments						
CalTrust Short Term Fund*	230 Days	3,550,000.00	4,305,741.63	4,338,497.90	-	0.30%
CalTrust Medium Term Fund*	599 Days	17,050,000.00	18,359,907.64	18,837,517.65	-	0.14%
Other Investments Subtotal	530 Days	20,600,000.00	22,665,649.27	23,176,015.55		0.17%
Trusteed Accounts						
Union Bank-Trustee Accounts*						
Trusteed Accounts Subtotal						
PFM Managed Portfolio						
U.S. Treasuries	2.89 Years	25,375,000.00	25,551,007.46	26,584,898.46	1.84%	0.18%
Federal Agencies	3.46 Years	11,105,000.00	11,082,501.75	11,183,371.83	0.51%	0.28%
Federal Agency CMO	2.76 Years	1,024,099.43	1,042,067.68	1,075,348.70	2.98%	1.32%
Supranationals	2.33 Years	1,240,000.00	1,237,918.88	1,244,906.80	0.85%	0.22%
Municipal Obligations	4.34 Years	2,405,000.00	2,413,598.58	2,446,946.85	1.12%	0.70%
Commercial Paper	0.00 Years	-	-	-	0.00%	0.00%
Corporate Notes	2.76 Years	14,110,000.00	14,399,620.61	14,793,305.75	2.53%	0.67%
Certificates of Deposit	1.26 Years	4,910,000.00	4,910,000.00	5,007,426.31	2.01%	0.22%
PFM Managed Portfolio Subtotal	2.87 Years	60,169,099.43	60,636,714.96	62,336,204.70		0.36%
Total	1.34 Years	180,678,984.23	183,212,249.03	185,422,105.05		0.41%

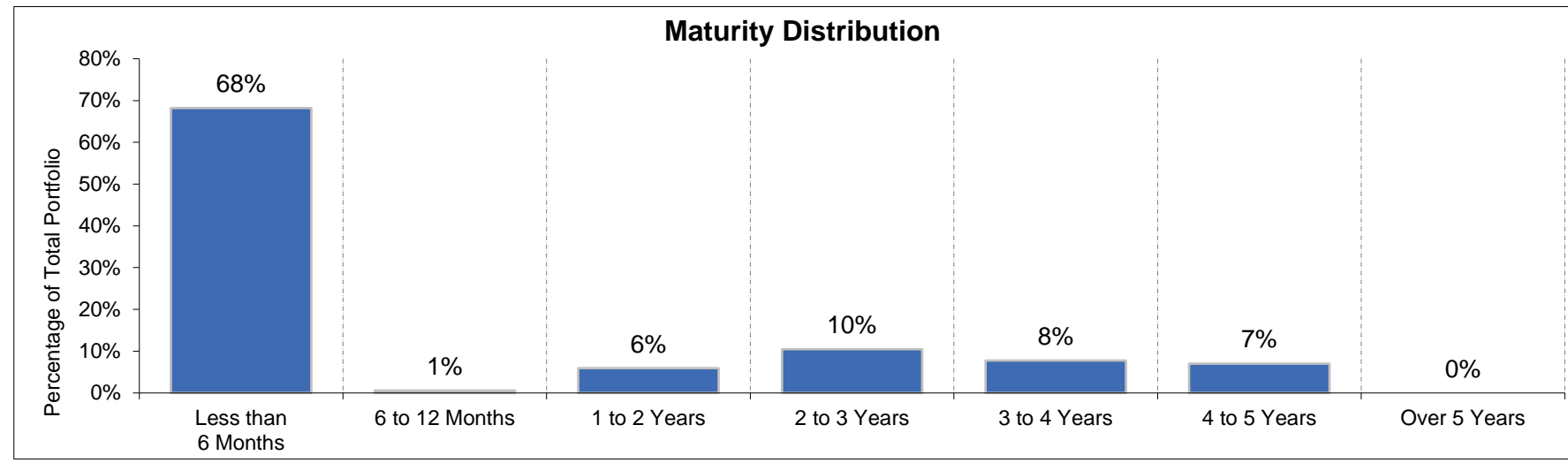
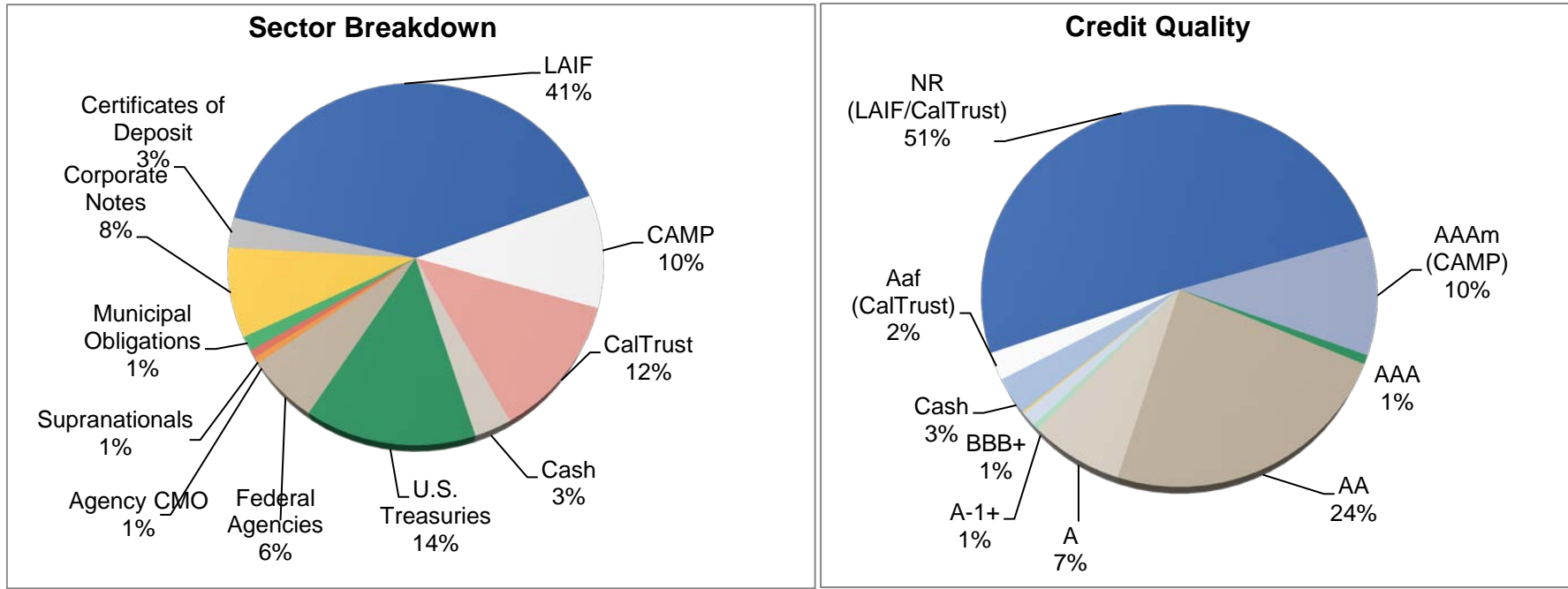
Earnings Summary October 1, 2020 - December 31, 2020 (Accrual Basis)

Portfolio Securities	
Ending Amortized Value of Securities	60,636,714.96
Ending Accrued Interest	189,879.95
Plus Proceeds from Sales	1,789,166.37
Plus Proceeds of Maturities/Calls/Principal Payments	3,333,822.75
Plus Coupons Received	355,239.92
Less Cost of New Purchases	(5,915,978.36)
Less Beginning Amortized Value of Securities	(59,782,650.65)
Less Beginning Accrued Interest	(303,112.73)
Portfolio Securities Subtotal	303,082.21
LAIF	
	LAIF Subtotal
	\$87,754.38
CAMP	
	CAMP Subtotal
	\$6,967.09
CalTrust	
	CalTrust Subtotal
	\$44,641.06
	Grand Total
	442,444.74

*Values provided by the City of Concord

**Funds can be withdrawn at par.

**City of Concord
Investment Summary
as of December 31, 2020**



City of Concord
Investment Detail
as of December 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	-	1/1/2021	12/31/2020	1	5,521,312.29	5,521,312.29	5,521,312.29	-
Portfolio Cash Account	NR	0.01%	1/1/2021	12/31/2020	1	266,942.88	266,942.88	266,942.88	0.01%
LAIF-City of Concord*	NR	0.63%	1/1/2021	12/31/2020	165	49,867,793.58	49,867,793.58	49,867,793.58	0.63%
LAIF-Sewer Enterprise District*	NR	0.63%	1/1/2021	12/31/2020	165	25,637,699.48	25,637,699.48	25,637,699.48	0.63%
CAMP*	AAAm	0.12%	1/1/2021	12/31/2020	46	18,616,136.57	18,616,136.57	18,616,136.57	0.12%
Cash Equivalents Subtotal					133	99,909,884.80	99,909,884.80	99,909,884.80	0.50%
U.S. Treasuries									
U.S. Treasury	AA+	1.13%	8/31/2021	7/12/2017	243	150,000.00	149,316.82	150,984.38	0.13%
U.S. Treasury	AA+	1.88%	4/30/2022	10/3/2018	485	275,000.00	271,422.30	281,359.38	0.14%
U.S. Treasury	AA+	2.13%	12/31/2022	1/31/2019	730	3,050,000.00	3,025,340.89	3,171,046.88	0.14%
U.S. Treasury	AA+	2.13%	12/31/2022	1/10/2019	730	1,475,000.00	1,464,318.35	1,533,539.06	0.14%
U.S. Treasury	AA+	1.63%	5/31/2023	6/7/2019	881	4,275,000.00	4,254,685.30	4,427,296.88	0.15%
U.S. Treasury	AA+	1.63%	10/31/2023	7/3/2019	1,034	2,600,000.00	2,588,785.28	2,708,062.50	0.15%
U.S. Treasury	AA+	1.63%	10/31/2023	10/4/2019	1,034	3,600,000.00	3,614,350.84	3,749,625.00	0.15%
U.S. Treasury	AA+	2.00%	6/30/2024	11/6/2019	1,277	1,775,000.00	1,801,989.89	1,885,382.81	0.22%
U.S. Treasury	AA+	2.00%	6/30/2024	12/5/2019	1,277	3,600,000.00	3,641,284.60	3,823,875.00	0.22%
U.S. Treasury	AA+	2.00%	6/30/2024	1/7/2020	1,277	1,600,000.00	1,618,377.60	1,699,500.00	0.22%
U.S. Treasury	AA+	2.00%	6/30/2024	2/7/2020	1,277	425,000.00	434,172.96	451,429.69	0.22%
U.S. Treasury	AA+	2.00%	6/30/2024	3/6/2020	1,277	700,000.00	727,589.48	743,531.25	0.22%
U.S. Treasury	AA+	1.75%	12/31/2024	7/6/2020	1,461	1,450,000.00	1,534,360.32	1,535,640.63	0.26%
U.S. Treasury	AA+	1.75%	12/31/2024	8/7/2020	1,461	400,000.00	425,012.83	423,625.00	0.26%
U.S. Treasuries Subtotal					1,055	25,375,000.00	25,551,007.46	26,584,898.46	0.18%
Federal Agencies									
Federal Home Loan Mortgage Corporation	AA+	0.25%	8/24/2023	8/21/2020	966	1,800,000.00	1,798,386.39	1,802,957.40	0.19%
Federal Home Loan Mortgage Corporation	AA+	0.25%	9/8/2023	9/4/2020	981	770,000.00	770,125.38	771,078.00	0.20%
Federal Home Loan Mortgage Corporation	AA+	0.25%	9/8/2023	9/4/2020	981	1,030,000.00	1,029,696.90	1,031,442.00	0.20%
Federal Home Loan Mortgage Corporation	AA+	0.13%	10/16/2023	10/16/2020	1,019	600,000.00	597,919.38	598,626.00	0.21%
Federal Home Loan Mortgage Corporation	AA+	0.25%	11/6/2023	11/5/2020	1,040	650,000.00	649,445.42	650,780.00	0.21%
Federal National Mortgage Association	AA+	0.25%	11/27/2023	11/25/2020	1,061	575,000.00	574,366.61	575,704.38	0.21%
Federal Home Loan Mortgage Corporation	AA+	0.25%	12/4/2023	12/4/2020	1,068	575,000.00	574,445.31	575,708.98	0.21%
Federal National Mortgage Association	AA+	2.50%	2/5/2024	2/8/2019	1,131	930,000.00	927,855.54	995,252.52	0.23%
Federal Home Loan Bank	AA+	0.50%	4/14/2025	4/16/2020	1,565	600,000.00	597,448.21	603,247.20	0.37%
Federal National Mortgage Association	AA+	0.63%	4/22/2025	4/24/2020	1,573	600,000.00	598,934.76	606,460.20	0.37%
Federal Home Loan Mortgage Corporation	AA+	0.38%	7/21/2025	7/23/2020	1,663	750,000.00	746,596.73	749,076.75	0.40%
Federal National Mortgage Association	AA+	0.38%	8/25/2025	8/27/2020	1,698	650,000.00	647,169.81	648,586.90	0.42%
Federal Home Loan Bank	AA+	0.38%	9/4/2025	9/11/2020	1,708	275,000.00	274,225.80	274,398.85	0.42%
Federal Home Loan Mortgage Corporation	AA+	0.38%	9/23/2025	9/25/2020	1,727	650,000.00	648,148.62	648,259.95	0.43%
Federal National Mortgage Association	AA+	0.50%	11/7/2025	11/12/2020	1,772	650,000.00	647,736.89	651,792.70	0.44%
Federal Agencies Subtotal					1,264	11,105,000.00	11,082,501.75	11,183,371.83	0.28%

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

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield at Market
Federal Agencies CMO									
Federal National Mortgage Association	AA+	3.56%	9/1/2021	4/30/2018	244	134,587.17	135,120.39	134,885.25	3.23%
Federal Home Loan Mortgage Corporation	AA+	3.09%	8/1/2022	4/9/2018	578	285,000.00	285,889.11	292,644.65	1.38%
Federal Home Loan Mortgage Corporation	AA+	3.20%	7/1/2023	12/17/2018	912	39,727.65	39,727.58	40,772.05	2.12%
Federal Home Loan Mortgage Corporation	AA+	2.09%	7/1/2024	11/26/2019	1,278	164,784.61	164,781.61	169,343.04	1.28%
Federal Home Loan Mortgage Corporation	AA+	3.06%	12/1/2024	3/25/2020	1,431	400,000.00	416,548.99	437,703.71	0.63%
Federal Agency CMO Subtotal					1,006	1,024,099.43	1,042,067.68	1,075,348.70	1.32%
Supranationals									
International Bank for Reconstruction and Development	AAA	2.75%	7/23/2021	7/25/2018	204	300,000.00	299,869.74	304,300.50	0.20%
International Bank for Reconstruction and Development	AAA	0.25%	11/24/2023	11/24/2020	1,058	940,000.00	938,049.14	940,606.30	0.23%
Supranationals Subtotal					849	1,240,000.00	1,237,918.88	1,244,906.80	0.22%
Municipal Obligations									
State of Connecticut	A	2.00%	7/1/2024	6/11/2020	1,278	100,000.00	100,000.00	104,061.00	0.82%
Chaffey Joint Union HS District CA	AA-	2.10%	8/1/2024	12/5/2019	1,309	140,000.00	140,000.00	147,141.40	0.66%
New York State Urban Development Corp.	AA+	0.87%	3/15/2025	12/23/2020	1,535	600,000.00	600,000.00	600,888.00	0.83%
University of California	AA	0.88%	5/15/2025	7/16/2020	1,596	160,000.00	160,000.00	162,500.80	0.52%
State of Connecticut	A	2.00%	6/1/2025	6/25/2020	1,613	150,000.00	156,839.37	157,177.50	0.89%
Florida State Board of Administration	AA	1.26%	7/1/2025	9/16/2020	1,643	300,000.00	300,000.00	306,807.00	0.74%
Florida State Board of Administration	AA	1.26%	7/1/2025	9/16/2020	1,643	115,000.00	115,763.31	117,609.35	0.74%
Florida State Board of Administration	AA	1.26%	7/1/2025	9/16/2020	1,643	160,000.00	160,995.90	163,630.40	0.74%
San Juan Unified School District CA	NR	0.85%	8/1/2025	10/29/2020	1,674	250,000.00	250,000.00	252,645.00	0.62%
Minnesota State	AAA	0.63%	8/1/2025	8/25/2020	1,674	180,000.00	180,000.00	181,211.40	0.48%
Los Angeles Community College District CA	AA+	0.77%	8/1/2025	11/10/2020	1,674	250,000.00	250,000.00	253,275.00	0.48%
Municipal Obligations Subtotal					1,585	2,405,000.00	2,413,598.58	2,446,946.85	0.70%
Corporate Notes									
IBM Corp	A	2.65%	2/5/2021	2/6/2018	36	550,000.00	549,991.39	551,155.00	0.48%
National Rural Utilities Co Finance Corp	A	2.90%	3/15/2021	2/26/2018	74	240,000.00	239,982.53	241,199.76	0.49%
National Rural Utilities Co Finance Corp	A	2.90%	3/15/2021	4/19/2018	74	310,000.00	309,909.78	311,549.69	0.49%
Bank of New York	A	2.05%	5/3/2021	5/20/2016	123	300,000.00	300,033.05	301,495.50	0.59%
American Express	A-	2.25%	5/5/2021	5/31/2016	125	300,000.00	299,952.05	301,499.10	0.80%
Hershey Company	A	3.10%	5/15/2021	5/10/2018	135	225,000.00	224,981.10	227,365.20	0.29%
State Street	A	1.95%	5/19/2021	5/24/2016	139	150,000.00	149,957.03	150,971.85	0.27%
Charles Schwab	A	3.25%	5/21/2021	5/22/2018	141	350,000.00	349,998.66	353,067.05	1.00%
Oracle Corp.	A	1.90%	9/15/2021	7/12/2017	258	550,000.00	549,020.00	555,550.05	0.47%
John Deere Capital	A	2.65%	1/6/2022	3/15/2017	371	500,000.00	499,535.92	511,848.50	0.31%
US Bancorp	A+	2.63%	1/24/2022	6/29/2017	389	550,000.00	551,712.95	562,640.10	0.46%
Intel	A+	2.35%	5/11/2022	6/29/2017	496	550,000.00	550,592.89	564,149.85	0.46%
JP Morgan Chase	A-	3.21%	4/1/2023	3/22/2019	821	1,000,000.00	1,000,000.00	1,034,418.00	1.64%
Caterpillar Inc.	A	0.65%	7/7/2023	7/8/2020	918	450,000.00	449,788.77	453,392.10	0.35%
PNC Bank	A-	3.50%	1/23/2024	2/15/2019	1,118	550,000.00	552,426.05	599,170.55	0.55%
Morgan Stanley	BBB+	3.88%	4/29/2024	7/23/2019	1,215	550,000.00	571,958.97	607,930.95	0.67%
American Honda Finance	A-	2.40%	6/27/2024	7/15/2019	1,274	575,000.00	572,993.04	611,156.00	0.58%
Goldman Sachs	BBB+	3.85%	7/8/2024	7/11/2019	1,285	575,000.00	593,854.17	629,246.08	1.11%

City of Concord
Investment Detail
as of December 31, 2020

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield at Market
BB&T	A-	2.50%	8/1/2024	8/5/2019	1,309	575,000.00	575,684.85	612,135.80	0.67%
Walt Disney	BBB+	1.75%	8/30/2024	9/6/2019	1,338	600,000.00	598,201.66	624,658.20	0.61%
Bank OF New York Mellon Corp	A	2.10%	10/24/2024	1/28/2020	1,393	250,000.00	250,884.58	266,127.50	0.40%
Paccar Financial	A+	1.80%	2/6/2025	10/29/2020	1,498	335,000.00	349,492.27	350,837.13	0.63%
Toyota Motor	A+	1.80%	2/13/2025	5/26/2020	1,505	285,000.00	287,429.13	298,408.11	0.64%
Toyota Motor	A+	1.80%	2/13/2025	5/26/2020	1,505	65,000.00	65,789.34	68,057.99	0.64%
Toyota Motor	A+	1.80%	2/13/2025	5/26/2020	1,505	100,000.00	100,852.32	104,704.60	0.64%
Citigroup Inc	BBB+	3.30%	4/27/2025	9/1/2020	1,578	400,000.00	440,821.93	442,325.60	0.81%
Apple Inc	AA+	1.13%	5/11/2025	5/13/2020	1,592	1,050,000.00	1,051,836.39	1,078,169.40	0.50%
General Dynamics Corp	A	3.50%	5/15/2025	10/20/2020	1,596	425,000.00	474,215.03	474,420.28	0.79%
Amazon.com Inc	AA-	0.80%	6/3/2025	6/5/2020	1,615	725,000.00	724,685.65	735,231.93	0.48%
Bank of America	A-	3.88%	8/1/2025	8/20/2020	1,674	400,000.00	452,536.09	456,415.20	0.74%
Bristol-Myers Squibb Co	A+	3.88%	8/15/2025	9/30/2020	1,688	225,000.00	255,334.29	256,543.88	0.78%
Abbott Laboratories	A	3.88%	9/15/2025	9/28/2020	1,719	400,000.00	455,168.73	457,464.80	0.76%
Corporate Notes Subtotal					1,008	14,110,000.00	14,399,620.61	14,793,305.75	0.67%
Certificates of Deposit									
Royal Bank of Canada (NY)	A-1+	3.24%	6/7/2021	6/8/2018	158	950,000.00	950,000.00	963,168.90	0.06%
Credit Suisse NY	A+	0.52%	2/1/2022	8/7/2020	397	450,000.00	450,000.00	450,809.10	0.36%
Societe Generale New York	A	1.80%	2/14/2022	2/19/2020	410	600,000.00	600,000.00	609,846.00	0.33%
MUFG Bank	A	2.98%	2/25/2022	2/28/2019	421	550,000.00	550,000.00	567,862.35	0.12%
Sumitomo Mitsui Bank (NY)	A	0.70%	7/8/2022	7/14/2020	554	560,000.00	560,000.00	561,470.56	0.52%
Nordea Bank	AA-	1.85%	8/26/2022	8/29/2019	603	600,000.00	600,000.00	616,460.40	0.18%
Skandinav Enskilda Banken NY	A+	1.86%	8/26/2022	9/3/2019	603	600,000.00	600,000.00	616,558.80	0.18%
DNB BANK	AA-	2.04%	12/2/2022	12/6/2019	701	600,000.00	600,000.00	621,250.20	0.19%
Certificates of Deposit Subtotal					461	4,910,000.00	4,910,000.00	5,007,426.31	0.22%
Other Investments									
CalTrust Short Term Fund*	AAf	0.30%	1/1/2021	12/31/2020	230	3,550,000.00	4,305,741.63	4,338,497.90	0.30%
CalTrust Medium Term Fund*	NR	0.14%	1/1/2021	12/31/2020	599	17,050,000.00	18,359,907.64	18,837,517.65	0.14%
Other Investments Subtotal					530	20,600,000.00	22,665,649.27	23,176,015.55	0.17%
Operating Total					491	180,678,984.23	183,212,249.03	185,422,105.05	0.41%

*Values provided by the City of Concord

City of Concord
Transactions Detail
October 1, 2020 - December 31, 2020

Trade Date	Settle Date	Transaction	CUSIP	Issuer	Coupon	Maturity	Par Value	Yield at Market
Purchases								
10/14/2020	10/16/2020	Buy	3137EAEY1	FREDDIE MAC NOTES	0.13%	10/16/2023	600,000.00	0.25%
10/16/2020	10/20/2020	Buy	369550BG2	GENERAL DYNAMICS CORP	3.50%	5/15/2025	425,000.00	0.80%
10/22/2020	10/29/2020	Buy	69371RQ66	PACCAR FINANCIAL CORP CORPORATE NOTES	1.80%	2/6/2025	335,000.00	0.72%
10/16/2020	10/29/2020	Buy	798306WP7	SAN JUAN USD, CA TXBL GO BONDS	0.85%	8/1/2025	250,000.00	0.85%
11/3/2020	11/5/2020	Buy	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	650,000.00	0.28%
10/30/2020	11/10/2020	Buy	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	250,000.00	0.77%
11/9/2020	11/12/2020	Buy	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	650,000.00	0.57%
11/17/2020	11/24/2020	Buy	459058JM6	INTL BK RECON & DEVELOP CORPORATE NOTE	0.25%	11/24/2023	940,000.00	0.32%
11/23/2020	11/25/2020	Buy	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	575,000.00	0.29%
12/2/2020	12/4/2020	Buy	3137EAF A2	FREDDIE MAC NOTES	0.25%	12/4/2023	575,000.00	0.28%
12/16/2020	12/23/2020	Buy	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	600,000.00	0.87%
Maturity								
10/6/2020	10/6/2020	Maturity	62479LK61	MUFG BANK LTD/NY COMM PAPER	0.00%	10/6/2020	1,200,000.00	-
10/31/2020	10/31/2020	Maturity	912828WC0	US TREASURY NOTES	1.75%	10/31/2020	90,000.00	-
11/9/2020	11/9/2020	Maturity	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.13%	11/9/2020	850,000.00	-
11/16/2020	11/16/2020	Maturity	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/2020	1,100,000.00	-
Sales								
10/16/2020	10/20/2020	Sell	369550BE7	GENERAL DYNAMICS CORP	3.00%	5/11/2021	550,000.00	-
10/22/2020	10/26/2020	Sell	69371RP75	PACCAR FINANCIAL CORP NOTE	2.85%	3/1/2022	200,000.00	-
12/2/2020	12/4/2020	Sell	912828R69	US TREASURY N/B NOTES	1.63%	5/31/2023	50,000.00	-
12/2/2020	12/4/2020	Sell	912828R69	US TREASURY N/B NOTES	1.63%	5/31/2023	525,000.00	-
12/15/2020	12/23/2020	Sell	912828N30	US TREASURY NOTES	2.13%	12/31/2022	400,000.00	-
Paydowns								
10/1/2020	10/1/2020	Paydown	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/2021	8,552.11	-
10/1/2020	10/1/2020	Paydown	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	141.42	-
10/1/2020	10/1/2020	Paydown	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	337.42	-
11/1/2020	11/1/2020	Paydown	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/2021	5,610.37	-
11/1/2020	11/1/2020	Paydown	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	140.02	-
11/1/2020	11/1/2020	Paydown	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	299.14	-
12/1/2020	12/1/2020	Paydown	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/2021	10,971.92	-
12/1/2020	12/1/2020	Paydown	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	39,998.61	-
12/1/2020	12/1/2020	Paydown	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	5,329.26	-

City of Concord
Operating Funds Compliance Report
as of December 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	4.00 Years	Yes
Federal Agencies	5 Years	2.65 Years	Yes
Federal Agency CMO	5 Years	3.50 Years	Yes
Supranationals	5 Years	2.90 Years	Yes
Municipal Obligations	5 Years	4.59 Years	Yes
Corporate Notes	5 Years	4.71 Years	Yes
Commercial Paper	270 Days	0.00 Years	Yes
Negotiable CDs	5 Years	1.92 Years	Yes

Sector Allocations

	Maximum Allocation	Current Allocation	In Compliance?
U.S. Treasuries	100%	14.34%	Yes
Federal Agencies	100%	6.03%	Yes
Federal Agency CMO*	0%	0.58%	Yes
Supranationals	30%	0.67%	Yes
Municipal Obligations	30%	1.32%	Yes
Corporate Notes	30%	7.98%	Yes
Commercial Paper	20%	0.00%	Yes
Negotiable CDs	30%	2.70%	Yes

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

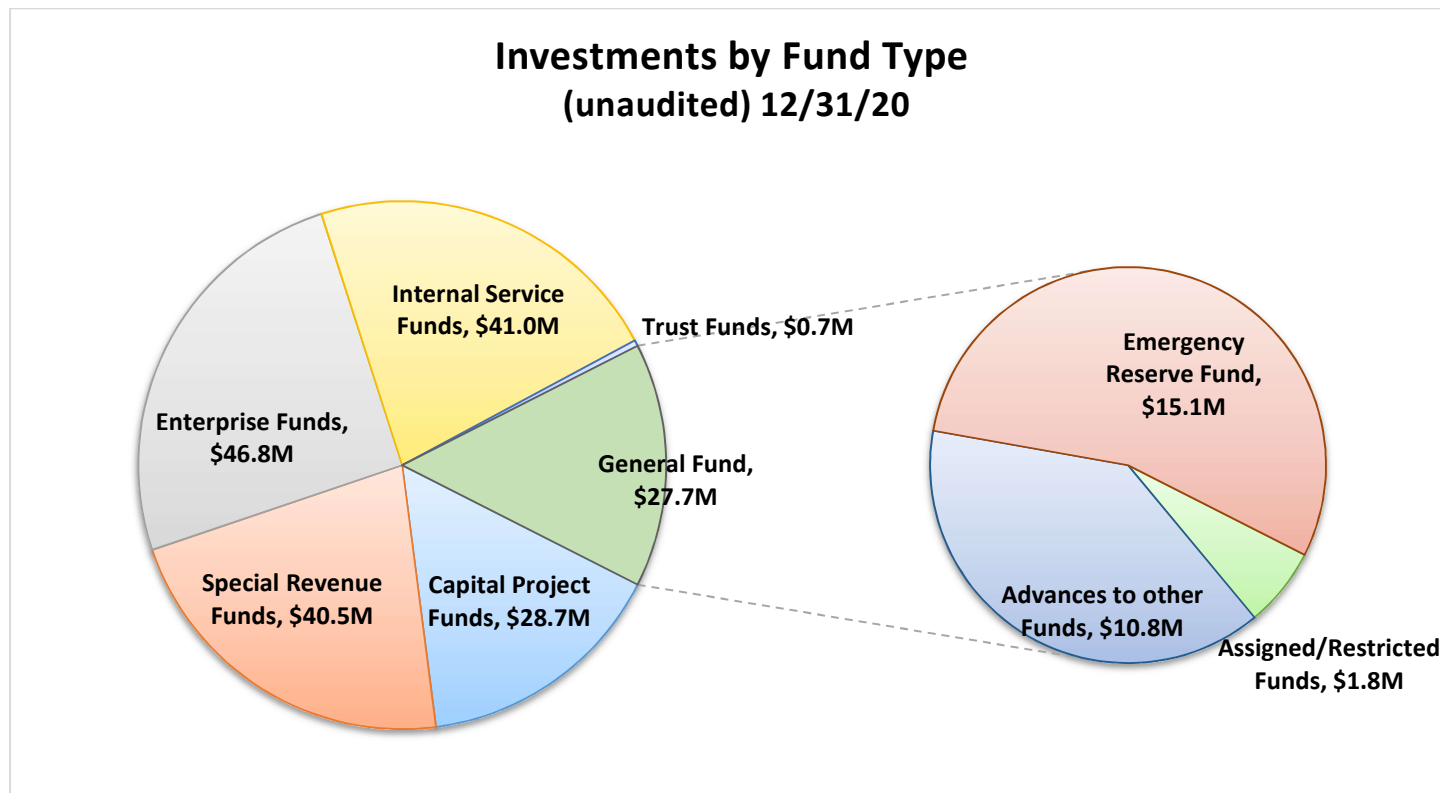
**Effective August 18, 2020, federal agency securitized securities (including but not limited to mortgage-backed securities, collateralized mortgage obligations, commercial mortgage backed-securities are no longer authorized for purchase. Investments purchased before this date may be held in the portfolio 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 \$14 million is purposely held in reserve to meet the City's reserve policy of a minimum of 17% and a goal of 30% of operating expenditures. At the time the Treasurer's Report was prepared, the preliminary reserve balance at December 31, 2020 for the General Fund represented approximately 13% 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, 33% of our General Fund revenues are received as of December 31. 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 December 31, 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.