MEMORANDUM

TO: City Council

FROM: Tim McGallian, City Treasurer

DATE: February 23, 2016

SUBJECT: Treasurer's Report: October 1 – December 31, 2015

The attached report presents the City's investment portfolio as of the quarter ending December 31, 2015 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 Cash/LAIF	City Managed Cal Trust	Trustee Account (Non-PFM)	PFM Managed Portfolio	Total Portfolio (Market Value)
Portfolio Balance	$55,465,496.16	$22,417.813.43	$765,202.04	$ 54,802,922.22	$ 133,451,433.85
Effective Yield	0.34%	0.79%	0.06%	1.28%	0.80%
Avg. Weighted Maturity	1-day	376 & 741 days	1-day	2.32 Years	1.46 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, 2015.

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.

Tim McGallian, CITY TREASURER

Date 1/29/2016

City of Concord
Investment Summary
as of December 31, 2015

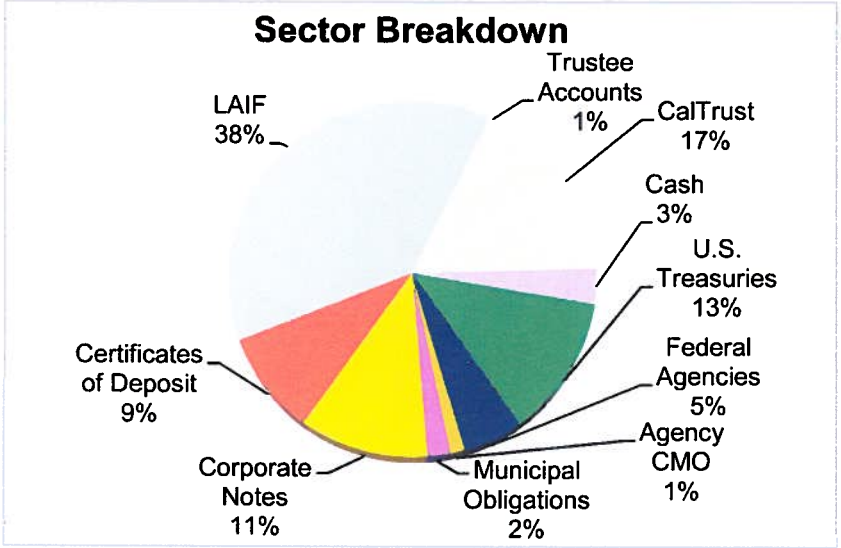
Sector	Average Maturity	Par Amount	Adjusted Cost	Market Value	Coupon	Yield to Maturity
Cash Equivalents						
Cash on Hand*	1 Day	4,208,078.45	4,208,078.45	4,208,078.45	0.01%	0.01%
Portfolio Cash	1 Day	63,655.13	63,655.13	63,655.13	0.01%	0.01%
LAIF*	212 Days**	51,193,762.58	51,193,762.58	51,193,762.58	0.37%	0.37%
Cash Equivalents Subtotal	**195 Days**	**55,465,496.16**	**55,465,496.16**	**55,465,496.16**		**0.34%**
Other Investments						
CalTrust Short Term Fund	376 Days	7,423,499.50	7,423,499.50	7,423,499.50	0.54%	0.54%
CalTrust Medium Term Fund	741 Days	14,994,313.93	14,994,313.93	14,994,313.93	0.91%	0.91%
Other Investments Subtotal	**620 Days**	**22,417,813.43**	**22,417,813.43**	**22,417,813.43**		**0.79%**
Trusteed Accounts						
BNY-Trustee Accounts*	1 Day	236,592.78	236,592.78	236,592.78	0.21%	0.21%
Union Bank-Trustee Accounts*	1 Day	528,609.26	528,609.26	528,609.26	0.00%	0.00%
Trusteed Accounts Subtotal	**1 Day**	**765,202.04**	**765,202.04**	**765,202.04**		**0.06%**
PFM Managed Portfolio						
U.S. Treasuries	2.65 Years	16,865,000.00	16,935,432.41	16,890,576.91	1.45%	1.14%
Federal Agencies	1.82 Years	6,750,000.00	6,750,273.51	6,744,259.18	1.02%	1.04%
Federal Agency CMO	3.45 Years	1,700,643.33	1,709,464.55	1,697,955.20	1.21%	0.82%
Municipal Obligations	1.61 Years	2,575,000.00	2,577,538.17	2,588,472.20	1.54%	1.49%
Corporate Notes	2.87 Years	14,550,000.00	14,682,439.54	14,616,616.43	1.89%	1.67%
Certificates of Deposit	1.48 Years	12,300,000.00	12,298,999.77	12,265,042.30	1.14%	1.15%
PFM Managed Portfolio Subtotal	**2.32 Years**	**54,740,643.33**	**54,954,147.95**	**54,802,922.22**		**1.28%**
Total	**1.46 Years**	**133,389,154.96**	**133,602,659.58**	**133,451,433.85**		**0.80%**

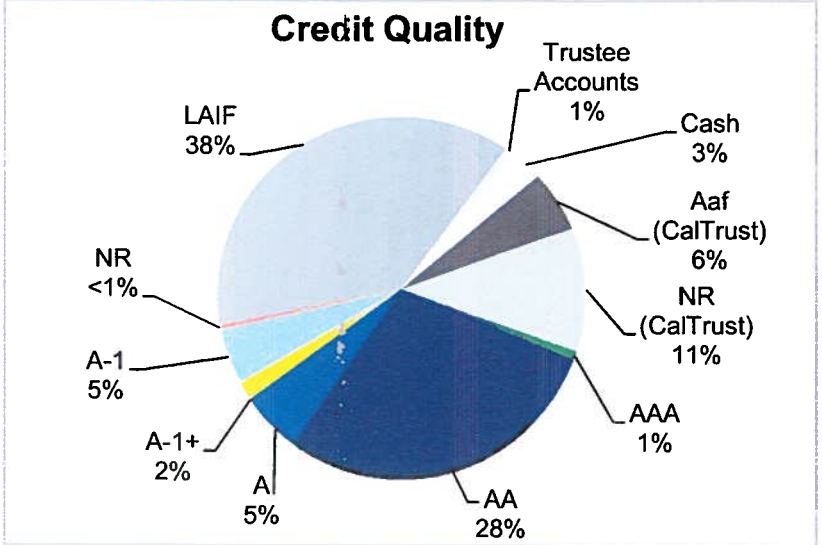
Earnings Summary October 1, 2015 - December 31, 2015 (Accrual Basis)

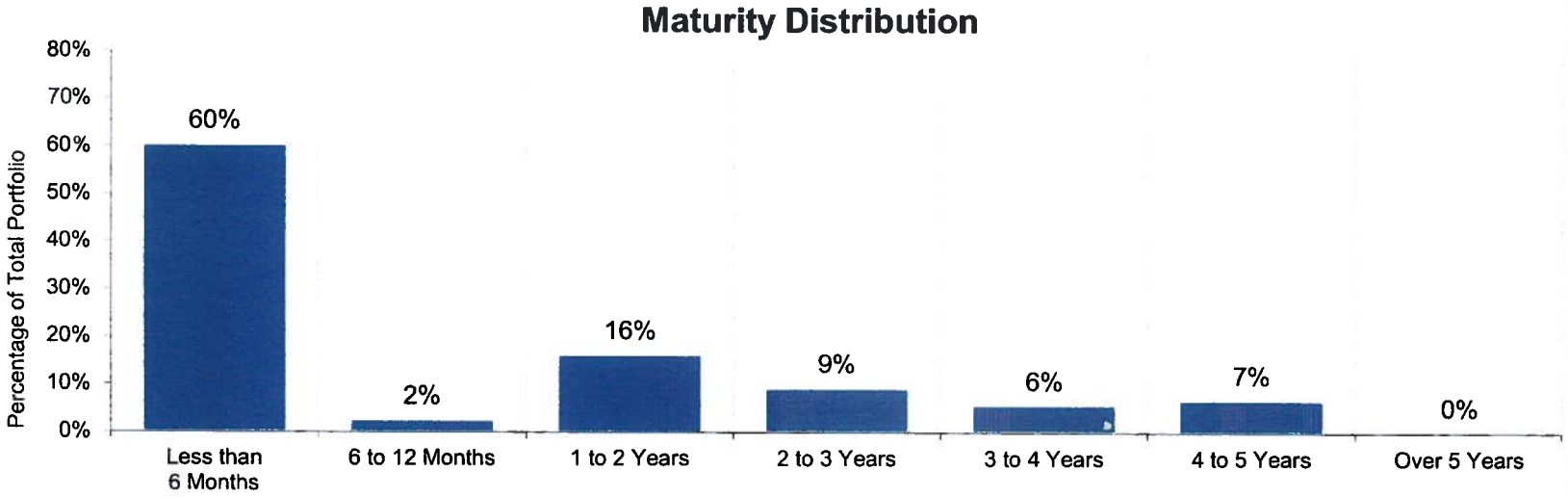
Portfolio Securities	
Ending Amortized Value of Securities	54,954,147.95
Ending Accrued Interest	203,800.48
Plus Proceeds from Sales	10,423,969.34
Plus Proceeds of Maturities/Calls/Principal Payments	1,507,612.08
Plus Coupons Received	139,847.15
Less Cost of New Purchases	(12,040,153.60)
Less Beginning Amortized Value of Securities	(54,855,163.63)
Less Beginning Accrued Interest	(155,112.66)
Portfolio Securities Subtotal	**178,947.11**
LAIF	
LAIF Subtotal	**$34,950.37**
CalTrust	
CalTrust Subtotal	**$15,156.52**
Grand Total	**229,054.00**

*Values provided by the City of Concord
**Funds invested in LAIF can be withdrawn at par.

City of Concord
Investment Summary
as of December 31, 2015







City of Concord
Investment Detail
as of December 31, 2015

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield to Maturity
				Operating Funds					
Cash Equivalents									
Cash on Hand	NR	0.01%	1/1/2016	12/31/2015	1	4,208,078.45	4,208,078.45	4,208,078.45	0.01%
Portfolio Cash Account	NR	0.01%	1/1/2016	12/31/2015	1	63,655.13	63,655.13	63,655.13	0.01%
LAIF-City of Concord*	NR	0.37%	1/1/2016	12/31/2015	212	28,372,148.61	28,372,148.61	28,372,148.61	0.37%
LAIF-Sewer Enterprise District*	NR	0.37%	1/1/2016	12/31/2015	212	22,821,613.97	22,821,613.97	22,821,613.97	0.37%
			Cash Equivalents Subtotal		**195**	**55,465,496.16**	**55,465,496.16**	**55,465,496.16**	**0.34%**
U.S. Treasuries									
U.S. Treasury	AA+	1.00%	9/30/2016	11/12/2015	274	1,000,000.00	1,003,137.58	1,001,992.00	0.58%
U.S. Treasury	AA+	3.25%	12/31/2016	11/3/2014	366	950,000.00	975,230.86	972,488.40	0.58%
U.S. Treasury	AA+	0.88%	2/28/2017	2/24/2014	425	925,000.00	926,361.84	925,361.68	0.75%
U.S. Treasury	AA+	1.00%	3/31/2017	3/3/2014	456	875,000.00	877,897.90	876,366.75	0.73%
U.S. Treasury	AA+	1.00%	3/31/2017	3/21/2014	456	725,000.00	725,693.29	726,132.45	0.92%
U.S. Treasury	AA+	0.88%	4/30/2017	3/27/2015	486	1,500,000.00	1,504,215.57	1,499,355.00	0.66%
U.S. Treasury	AA+	2.50%	6/30/2017	12/9/2014	547	525,000.00	537,331.67	536,689.65	0.92%
U.S. Treasury	AA+	1.38%	7/31/2018	2/4/2015	943	2,300,000.00	2,326,566.73	2,308,804.40	0.92%
U.S. Treasury	AA+	1.25%	11/30/2018	6/3/2014	1,065	520,000.00	517,616.62	519,126.40	1.41%
U.S. Treasury	AA+	1.50%	1/31/2019	7/31/2014	1,127	1,205,000.00	1,201,121.26	1,209,236.78	1.61%
U.S. Treasury	AA+	1.63%	3/31/2019	9/4/2014	1,186	190,000.00	190,149.64	191,187.50	1.60%
U.S. Treasury	AA+	1.63%	3/31/2019	10/6/2014	1,186	800,000.00	800,914.23	805,000.00	1.59%
U.S. Treasury	AA+	1.00%	9/30/2019	2/27/2015	1,369	1,050,000.00	1,033,935.67	1,027,933.20	1.42%
U.S. Treasury	AA+	1.25%	2/29/2020	9/3/2015	1,521	750,000.00	743,442.80	737,724.75	1.47%
U.S. Treasury	AA+	1.25%	2/29/2020	10/9/2015	1,521	500,000.00	498,907.55	491,816.50	1.30%
U.S. Treasury	AA+	1.25%	2/29/2020	11/9/2015	1,521	1,050,000.00	1,037,307.71	1,032,814.65	1.55%
U.S. Treasury	AA+	2.00%	7/31/2020	12/4/2015	1,674	800,000.00	814,858.97	809,187.20	1.58%
U.S. Treasury	AA+	2.13%	8/31/2020	12/30/2015	1,705	1,200,000.00	1,220,742.52	1,219,359.60	1.74%
			U.S. Treasuries Subtotal		**967**	**16,865,000.00**	**16,935,432.41**	**16,890,576.91**	**1.14%**
Federal Agencies									
Federal Farm Credit Bureau	AA+	1.05%	3/28/2016	3/28/2012	88	1,000,000.00	1,000,000.00	1,001,526.00	1.05%
Federal Home Loan Banks	AA+	0.50%	9/28/2016	8/7/2014	272	1,050,000.00	1,049,178.32	1,048,157.25	0.61%
Federal Home Loan Mortgage Corporation	AA+	0.60%	1/3/2017	1/3/2013	369	1,000,000.00	1,000,000.00	999,363.00	0.60%
Federal Home Loan Mortgage Corporation	AA+	1.00%	6/29/2017	8/13/2014	546	225,000.00	225,137.87	224,977.73	0.96%
Federal National Mortgage Association	AA+	0.88%	5/21/2018	5/23/2013	872	1,000,000.00	996,029.93	990,626.00	1.04%
Federal National Mortgage Association	AA+	0.88%	5/21/2018	5/31/2013	872	750,000.00	744,458.09	742,969.50	1.19%
Federal National Mortgage Association	AA+	1.63%	11/27/2018	6/19/2014	1,062	200,000.00	200,004.44	201,455.60	1.62%
Federal National Mortgage Association	AA+	1.63%	11/27/2018	10/23/2014	1,062	575,000.00	578,909.48	579,184.85	1.39%
Federal Home Loan Mortgage Corporation	AA+	1.75%	5/30/2019	12/3/2014	1,246	475,000.00	479,133.67	478,560.60	1.49%
Federal National Mortgage Association	AA+	1.75%	11/26/2019	12/3/2014	1,426	475,000.00	477,421.71	477,438.65	1.61%
			Federal Agencies Subtotal		**665**	**6,750,000.00**	**6,750,273.51**	**6,744,259.18**	**1.04%**

City of Concord
Investment Detail
as of December 31, 2015

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield to Maturity
Federal Agency CMO									
Federal National Mortgage Association	AA+	1.55%	4/1/2018	4/30/2015	822	255,000.00	256,873.27	254,752.04	0.83%
Federal National Mortgage Association	AA+	0.44%	9/1/2018	3/31/2015	975	167,760.29	167,746.79	167,576.22	0.38%
Federal National Mortgage Association	AA+	1.90%	1/1/2019	11/30/2015	1,097	235,000.00	237,349.98	236,497.56	1.20%
Federal National Mortgage Association	AA+	1.65%	9/1/2019	10/30/2015	1,340	505,000.00	509,805.11	504,230.08	1.08%
Federal National Mortgage Association	AA+	0.57%	4/1/2020	9/30/2015	1,553	537,883.04	537,689.40	534,899.30	0.54%
		Federal Agency CMO Subtotal			**1260**	**1,700,643.33**	**1,709,464.55**	**1,697,955.20**	**0.82%**
Municipal Obligations									
Orange County, CA	AA	0.78%	5/2/2016	1/13/2015	123	690,000.00	690,000.00	690,289.80	0.78%
California Earthquake Authority	NR	1.82%	7/1/2017	11/6/2014	548	295,000.00	295,000.00	296,442.55	1.82%
State of California	AA-	1.75%	11/1/2017	11/5/2013	671	1,090,000.00	1,091,819.47	1,098,425.70	1.66%
University of California	AA	1.90%	5/15/2018	4/10/2014	866	185,000.00	185,000.00	187,110.85	1.90%
State of Connecticut	AA	1.97%	3/15/2019	3/25/2015	1,170	315,000.00	315,718.70	316,203.30	1.90%
		Municipal Obligations Subtotal			**586**	**2,575,000.00**	**2,577,538.17**	**2,588,472.20**	**1.49%**
Corporate Notes									
John Deere Capital	A	1.13%	6/12/2017	6/12/2014	529	830,000.00	829,810.17	828,351.62	1.14%
HSBC USA	A	1.30%	6/23/2017	6/23/2014	540	350,000.00	349,735.27	348,135.90	1.35%
Caterpillar	A	1.25%	8/18/2017	8/20/2014	596	595,000.00	594,836.57	592,867.52	1.27%
American Express	A-	1.55%	9/22/2017	9/23/2014	631	290,000.00	289,774.12	289,883.42	1.60%
IBM Corp	AA-	1.13%	2/6/2018	2/6/2015	768	1,375,000.00	1,372,052.41	1,365,793.00	1.23%
Exxon Mobil	AAA	1.31%	3/6/2018	3/6/2015	796	1,100,000.00	1,100,000.00	1,098,252.10	1.31%
Colgate-Palmolive Company	AA-	0.90%	5/1/2018	5/2/2013	852	790,000.00	788,217.33	782,194.80	1.00%
Apple Inc	AA+	1.00%	5/3/2018	5/3/2013	854	585,000.00	583,975.93	580,246.88	1.08%
Berkshire Hathaway	AA	1.30%	5/15/2018	5/15/2013	866	470,000.00	469,868.46	466,079.73	1.31%
Bank of New York	A	1.60%	5/22/2018	5/29/2015	873	1,100,000.00	1,099,919.15	1,095,886.00	1.60%
Chevron Corp	AA	1.72%	6/24/2018	6/24/2013	906	840,000.00	840,000.00	835,709.28	1.72%
Cisco Systems	AA-	2.13%	3/1/2019	9/4/2014	1,156	500,000.00	503,226.39	504,291.50	1.91%
Cisco Systems	AA-	2.13%	3/1/2019	9/4/2015	1,156	600,000.00	605,124.21	605,149.80	1.85%
American Honda Finance	A+	2.25%	8/15/2019	9/9/2014	1,323	1,100,000.00	1,098,477.93	1,102,707.10	2.29%
General Electric Capital Corp	AA+	5.50%	1/8/2020	3/25/2015	1,469	950,000.00	1,075,714.21	1,065,492.45	2.05%
JP Morgan Chase	A-	2.25%	1/23/2020	10/6/2015	1,484	700,000.00	695,232.26	688,646.70	2.43%
Wells Fargo & Co	A	2.15%	1/30/2020	3/27/2015	1,491	800,000.00	802,304.03	792,991.20	2.08%
Toyota Motor Credit Corp	AA-	2.15%	3/12/2020	3/27/2015	1,533	350,000.00	352,651.08	349,909.70	1.96%
Abbott Laboratories	A+	2.00%	3/15/2020	3/27/2015	1,536	825,000.00	829,652.87	822,245.33	1.86%
JP Morgan Chase	A-	2.75%	6/23/2020	9/4/2015	1,636	400,000.00	401,867.15	401,782.40	2.64%
		Corporate Notes Subtotal			**1,049**	**14,550,000.00**	**14,682,439.54**	**14,616,616.43**	**1.67%**

City of Concord
Investment Detail
as of December 31, 2015

Issuer	S&P Rating	Coupon	Maturity	Purchased	Days to Maturity	Par Amount	Adjusted Cost	Market Value	Yield to Maturity
Certificates of Deposit									
Goldman Sachs Bank	A-1	0.90%	8/12/2016	8/19/2014	225	1,100,000.00	1,100,000.00	1,099,070.50	0.90%
Canadian Imperial Bank NY	A-1	1.01%	4/6/2017	4/10/2015	462	1,100,000.00	1,100,000.00	1,094,692.50	1.01%
Rabobank Nederland NV NY	A-1	1.07%	4/21/2017	4/27/2015	477	1,300,000.00	1,300,000.00	1,293,760.00	1.07%
BMO Harris Bank	A-1	1.00%	4/24/2017	10/23/2015	480	1,100,000.00	1,100,000.00	1,096,997.00	1.01%
Nordea Bank NY	AA-	1.15%	5/26/2017	5/29/2015	512	1,100,000.00	1,100,000.00	1,093,730.00	1.15%
Toronto Dominion Bank NY	AA-	1.24%	6/16/2017	6/19/2015	533	1,100,000.00	1,100,000.00	1,097,503.00	1.25%
Svenska Handelsbanken NY	A-1+	0.83%	8/24/2017	11/24/2015	602	1,100,000.00	1,100,000.00	1,099,356.50	0.84%
US Bank NA	AA-	1.38%	9/11/2017	9/11/2014	620	1,100,000.00	1,098,999.77	1,095,938.80	1.41%
Bank of Nova Scotia Houston	A-1	1.56%	11/6/2017	11/9/2015	676	1,100,000.00	1,100,000.00	1,098,586.50	1.55%
Skandinaviska Enskilda NY	A-1	1.48%	11/16/2017	11/17/2015	686	1,100,000.00	1,100,000.00	1,095,677.00	1.48%
HSBC USA	A-1+	0.95%	11/17/2017	11/18/2015	687	1,100,000.00	1,100,000.00	1,099,730.50	0.97%
		Certificates of Deposit Subtotal			**541**	**12,300,000.00**	**12,298,999.77**	**12,265,042.30**	**1.15%**
Other Investments									
CalTrust Short Term Fund	AAf	0.54%	1/1/2016	12/31/2015	376	7,000,000.00	7,423,499.50	7,423,499.50	0.54%
CalTrust Medium Term Fund	NR	0.91%	1/1/2016	12/31/2015	741	15,000,000.00	14,994,313.93	14,994,313.93	0.91%
		Other Investments Subtotal			**620**	**22,000,000.00**	**22,417,813.43**	**22,417,813.43**	**0.79%**
				Operating Total	**536**	**132,206,139.49**	**132,837,457.54**	**132,686,231.81**	**0.80%**

*Funds invested in LAIF can be withdrawn at par.

City of Concord
Investment Detail
as of December 31, 2015

Issuer	S&P Rating	Coupon	Maturity	Days to Maturity	Par Amount	Original Cost	Market Value	Current Yield
			Funds Held in Trust					
Cash Equivalents								
BNY-ABAG 41 (Parking Struc 2001)	AAAm	0.21%	1/1/2016	1	236,591.78	236,591.78	236,591.78	0.21%
BNY-Concord Wastewater 2012	AAAm	0.21%	1/1/2016	1	1.00	1.00	1.00	0.21%
Blackrock Institutional Money Market Fund*	AAAm	0.00%	1/1/2016	1	528,609.26	528,609.26	528,609.26	0.00%
				1	**765,202.04**	**765,202.04**	**765,202.04**	**0.06%**
		Total Funds Held in Trust		**1**	**765,202.04**	**765,202.04**	**765,202.04**	**0.06%**

*Values provided by the City of Concord

City of Concord
Transactions Detail
October 1, 2015 - December 31, 2015

Trade Date	Settle Date	Transaction	CUSIP	Issuer	Coupon	Maturity	Par Value	Yield to Maturity
Purchases								
10/1/2015	10/6/2015	Purchase	46625HKA7	JP Morgan Chase	2.25%	1/23/2020	$ 700,000.00	2.43%
10/7/2015	10/9/2015	Purchase	06538CXW6	Bank of Tokyo Mitsubishi		10/30/2015	$ 500,000.00	0.18%
10/8/2015	10/9/2015	Purchase	912828UQ1	U.S. Treasury	1.25%	2/29/2020	$ 500,000.00	1.30%
10/22/2015	10/23/2015	Purchase	05574BFW5	BMO Harris Bank	1.00%	4/24/2017	$ 1,100,000.00	1.01%
10/7/2015	10/30/2015	Purchase	3136AQDQ0	FNMA	1.65%	9/1/2019	$ 505,000.00	1.09%
11/6/2015	11/9/2015	Purchase	06417GAS7	Bank of Nova Scotia Houston	1.56%	11/6/2017	$ 1,100,000.00	1.55%
11/5/2015	11/9/2015	Purchase	912828UQ1	U.S. Treasury	1.25%	2/29/2020	$ 1,050,000.00	1.55%
11/6/2015	11/12/2015	Purchase	912828RJ1	U.S. Treasury	1.00%	9/30/2016	$ 1,000,000.00	0.58%
11/16/2015	11/17/2015	Purchase	83050FBG5	Skandinaviska Enskilda NY	1.48%	11/16/2017	$ 1,100,000.00	1.48%
11/17/2015	11/18/2015	Purchase	40428AR41	HSBC USA	0.95%	11/17/2017	$ 1,100,000.00	0.98%
11/20/2015	11/24/2015	Purchase	86958DH54	Svenska Handelsbanken NY	0.83%	8/24/2017	$ 1,100,000.00	0.85%
11/6/2015	11/30/2015	Purchase	3136AQSW1	FNMA	1.90%	1/1/2019	$ 235,000.00	1.20%
12/1/2015	12/4/2015	Purchase	912828VP2	U.S. Treasury	2.00%	7/31/2020	$ 800,000.00	1.58%
12/28/2015	12/30/2015	Purchase	912828VV9	U.S. Treasury	2.13%	8/31/2020	$ 1,200,000.00	1.74%
Sales								
10/1/2015	10/6/2015	Sell	46623EJY6	JP Morgan Chase	1.35%	2/15/2017	$ 700,000.00	1.28%
10/22/2015	10/23/2015	Sell	05574BDW7	BMO Harris Bank	0.54%	2/10/2016	$ 1,050,000.00	0.26%
11/6/2015	11/9/2015	Sell	06417HMU7	Bank of Nova Scotia Houston	0.67%	6/10/2016	$ 1,050,000.00	0.42%
11/6/2015	11/9/2015	Sell	3135G0PQ0	FNMA	0.88%	10/26/2017	$ 1,100,000.00	0.93%
11/6/2015	11/12/2015	Sell	191216AU4	Coca-Cola	1.80%	9/1/2016	$ 1,000,000.00	0.58%
11/16/2015	11/17/2015	Sell	3135G0PQ0	FNMA	0.88%	10/26/2017	$ 1,050,000.00	0.90%
11/17/2015	11/18/2015	Sell	40428AC54	HSBC USA	0.88%	8/15/2016	$ 825,000.00	0.74%
11/17/2015	11/18/2015	Sell	912828QX1	U.S. Treasury	1.50%	7/31/2016	$ 275,000.00	0.50%
11/20/2015	11/24/2015	Sell	912828QX1	U.S. Treasury	1.50%	7/31/2016	$ 50,000.00	0.51%
11/20/2015	11/24/2015	Sell	96121TWF1	Westpac Banking Corp NY	0.80%	4/15/2016	$ 1,050,000.00	0.47%
11/25/2015	11/30/2015	Sell	912828QX1	U.S. Treasury	1.50%	7/31/2016	$ 200,000.00	0.52%
12/2/2015	12/4/2015	Sell	313375RN9	FHLB	1.00%	3/11/2016	$ 575,000.00	0.32%
12/2/2015	12/4/2015	Sell	912828QX1	U.S. Treasury	1.50%	7/31/2016	$ 250,000.00	0.56%
12/28/2015	12/30/2015	Sell	912828QX1	U.S. Treasury	1.50%	7/31/2016	$ 1,200,000.00	0.63%

City of Concord
Transactions Detail
October 1, 2015 - December 31, 2015

Trade Date	Settle Date	Transaction	CUSIP	Issuer	Coupon	Maturity	Par Value	Yield to Maturity
Maturities								
10/9/2015	10/9/2015	Maturity	3133EA5V6	FFCB	0.62%	10/9/2015	$ 1,000,000.00	
10/30/2015	10/30/2015	Maturity	06538CXW6	Bank of Tokyo Mitsubishi		10/30/2015	$ 500,000.00	
Paydowns								
10/1/2015	10/1/2015	Paydown	3136AMTM1	FNMA	0.44%	9/1/2018	$ 170.54	
10/1/2015	10/1/2015	Paydown	3136AP3Z3	FNMA	0.57%	4/1/2020	$ 1,248.95	
11/1/2015	11/1/2015	Paydown	3136AMTM1	FNMA	0.44%	9/1/2018	$ 152.42	
11/1/2015	11/1/2015	Paydown	3136AP3Z3	FNMA	0.57%	4/1/2020	$ 1,805.50	
12/1/2015	12/1/2015	Paydown	3136AMTM1	FNMA	0.44%	9/1/2018	$ 172.16	
12/1/2015	12/1/2015	Paydown	3136AP3Z3	FNMA	0.57%	4/1/2020	$ 4,062.51	

City of Concord
Operating Funds Compliance Report
as of December 31, 2015

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
Municipal Obligations	"A" Category by a NRSRO	NR*	Yes
Corporate Notes	"A" Category by a NRSRO	A-	Yes
Negotiable CDs	"A" Category by a NRSRO	A-1	Yes

**Rated A3 by Moody's*

Maturity Limits

	Maximum Permitted Maturity	Maximum Maturity	In Compliance?
U.S. Treasuries	5 Years	4.67 Years	Yes
Federal Agencies	5 Years	3.91 Years	Yes
Federal Agency CMO	5 Years	4.07 Years	Yes
Municipal Obligations	5 Years	3.21 Years	Yes
Corporate Notes	5 Years	4.48 Years	Yes
Negotiable CDs	5 Years	1.88 Years	Yes

Sector Allocations

	Maximum Allocation	Current Allocation	In Compliance?
U.S. Treasuries	100%	12.73%	Yes
Federal Agencies	100%	5.08%	Yes
Federal Agency CMO	20%	1.28%	Yes
Municipal Obligations	30%	1.95%	Yes
Corporate Notes	30%	11.02%	Yes
Negotiable CDs	30%	9.24%	Yes