City of Pittsburg
Finance Division
65 Civic Avenue
Pittsburg, California 94565

April 27, 2018

Honorable Mayor and City Council:

I have reviewed the City of Pittsburg's Treasury Report for the quarter ending March 31, 2018 and find that it complies with the Investment Policy established by my office.

Sincerely,

Nancy Parent

Nancy Parent
City Treasurer

Office of the City Manager
65 Civic Avenue
Pittsburg, California 94565

DATE: May 21, 2018

TO: Mayor and Council Members

FROM: Joe Sbranti, City Manager

SUBJECT: Receive and File the Treasurer's Report for the Quarter Ending March 31, 2018

EXECUTIVE SUMMARY

Attached is the Treasurer's Report for the fiscal quarter ending March 31, 2018, which includes detailed information on the City and Successor Agency's (Agency) investments.

FISCAL IMPACT

The City's expenditure requirements for the next six months are covered by anticipated revenues from City operations and liquidity from maturing investments. The difference between market value and cost as of March 31, 2018 will be reflected in the City's financial statements for Fiscal Year 2017-18 as an adjustment to interest income for each of the City's funds on a pro rata basis as required by Governmental Accounting Standards Board Statement Number 31.

RECOMMENDATION:

City Council accepts the Treasurer's Report for the quarter ending March 31, 2018 for information purposes only.

BACKGROUND

Each fiscal quarter, an Investment Summary Report is required to be provided, by policy, to the City Council for review.

SUBCOMMITTEE FINDINGS

N/A

STAFF ANALYSIS

The City and the Agency's investment portfolio increased by $10.4 million during the third quarter of Fiscal Year 2017-18, from $104.3 million on December 31, 2017 to $114.7 million on March 31, 2018 (Table I). The primary increases are due to 1) receipts of $11.5 million Successor Agency debt service prefunding for Fiscal Year 2018/19, 2) $2.4 million Motor Vehicle In Lieu tax and 3) approximately $3.5 million used to cover normal operating expenses.

Of the total cash and investments reported above, only the portions held in the City's General Fund, $29.6 million (28.4%) and Internal Service Funds, $4.7 million (4.5%) are unrestricted, although a portion of these amounts may be committed for existing obligations or designated for specific purposes. The remaining $80.4 million (77.1%) of the City's cash and investments are restricted for specific uses, in accordance with Federal, State and Local rules and regulations.

The investment report includes all cash and investments as summarized in the attached tables as of March 31, 2018. Investment income for the quarter was $19,011. The portfolio's total return for the quarter was (0.40%), which underperformed the (0.23%) return set by Bank of America Merrill Lynch 0-5 Year U.S. Treasury Index (City's performance benchmark).

The City's investments are managed by the City's registered investment advisor, PFM Asset Management (PFM). PFM is responsible for managing investments in accordance with the City's investment policy. All portfolio holdings were held with investment grade securities. A review of this quarter's investment performance prepared by PFM is attached.

As of March 31, 2018, investments in the State's Local Agency Investment Fund (LAIF) were $27,561,224. Earning from LAIF were 1.51% and LAIF investments portfolio composed of 62.27% U.S. Treasuries and Agency notes, 27.05% in Time Deposits and Bank Notes and 10.68% in other types of investments. A detailed investment performance of LAIF investments is listed on Table III of The Treasury Report.

Governmental Accounting Standards Board Statement 40 requires the City to recognize the fair market value of its investments at the end of each fiscal year. The market values of investments included in this report were obtained from the State Controller's office for LAIF and from the City's registered investment advisors and bond trustees for longer-term investments. These market valuations are subject to daily changes in market value. The change in market value is considered temporary in nature, as it is the City's general intention to hold its investments until maturity, when they would be redeemed at market value.

Report Prepared By: Laura Mendez, Finance Manager - Reporting

Report Reviewed By: Brad Farmer, Director of Finance

Attachments:

Letter from City Treasurer
Table I – Cash & Investment Portfolio
Table II – Investment by Type
Table III – LAIF Summary
Review of Investment Performance Report by PFM Asset Management

CITY OF PITTSBURG **Table I**

Cash & Investment Portfolio
FY 2017-18 -3rd Quarter

DESCRIPTION	BALANCE[1] 12/31/17	BALANCE[1] 03/31/18	FAIR MKT VALUE (3/2018 Factor)
CASH & INVESTMENTS:			
Operating Cash & Investment Accounts	$ 58,295,053	$ 55,237,739	$ 54,443,500
LAIF City Operating	24,999,416	27,561,224	27,493,368
TOTAL CITY INVESTMENTS:	**$ 83,294,469**	**$ 82,798,963**	**$ 81,936,868**
FISCAL AGENT INVESTMENTS:			
Tax Allocation (TAB) Bonds Restricted Reserves Funds	$ 14,533,311	$ 26,122,013	$ 26,224,872
Pension Obligation Bond-Reserve Funds	3,599,118	2,889,492	2,889,492
Assessment District Bonds-Reserve Funds	2,761,007	2,759,465	2,671,887
Miscellaneous Debt Service Operating Accounts	101,963	100,616	100,616
Water Revenue Bonds	17	7	7
TOTAL FISCAL AGENT INVESTMENTS:	**$ 20,995,416**	**$ 31,871,594**	**$ 31,886,874**
TOTAL CASH & INVESTMENTS PER GL	**$ 104,289,885**	**$ 114,670,557**	**$ 113,823,741**

[1]Balance between City's cost and PFM's statements (attached) have a variance of $366 and $105 respectively. This difference is due to how PFM accouts for sales of securities vs. how Wells Fargo, our custodial bank, accounts for the sale of securities.

City of Pittsburg
Investment by Type as of March 31, 2018

Table II

Description		Amount		Avg Yield	Average Duration or Maturity Date
LAIF	$	27,561,224	24.04%	1.07%	180 days
Dreyfus Treasury Securities		22,433,843	19.56%	1.39%	17 days
Corporate Notes		14,159,180	12.35%	2.07%	864 days
US Treasuries		10,106,279	8.81%	1.65%	1,413 days
Certificate of Deposit		9,333,877	8.14%	1.83%	427 days
Wells Fargo Market		8,515,228	7.43%	1.35%	47 days
Cash - Operational		6,645,718	5.80%	N/A	N/A
Asset-Backed Securities		6,223,162	5.43%	1.71%	1,441 days
Supra-National Agency Bond/Note		3,777,018	3.29%	1.48%	739 days
Commercial Paper		3,680,745	3.21%	1.42%	120 days
Federal Bond Notes		1,238,033	1.08%	1.50%	791 days
Fannie Mae		858,771	0.75%	0.00%	N/A
CAMP		137,470	0.12%	0.00%	N/A
U.S. Bank Money Market		7	0.00%	1.09%	N/A
GRAND TOTAL:	**$**	**114,670,557**	**100.00%**		

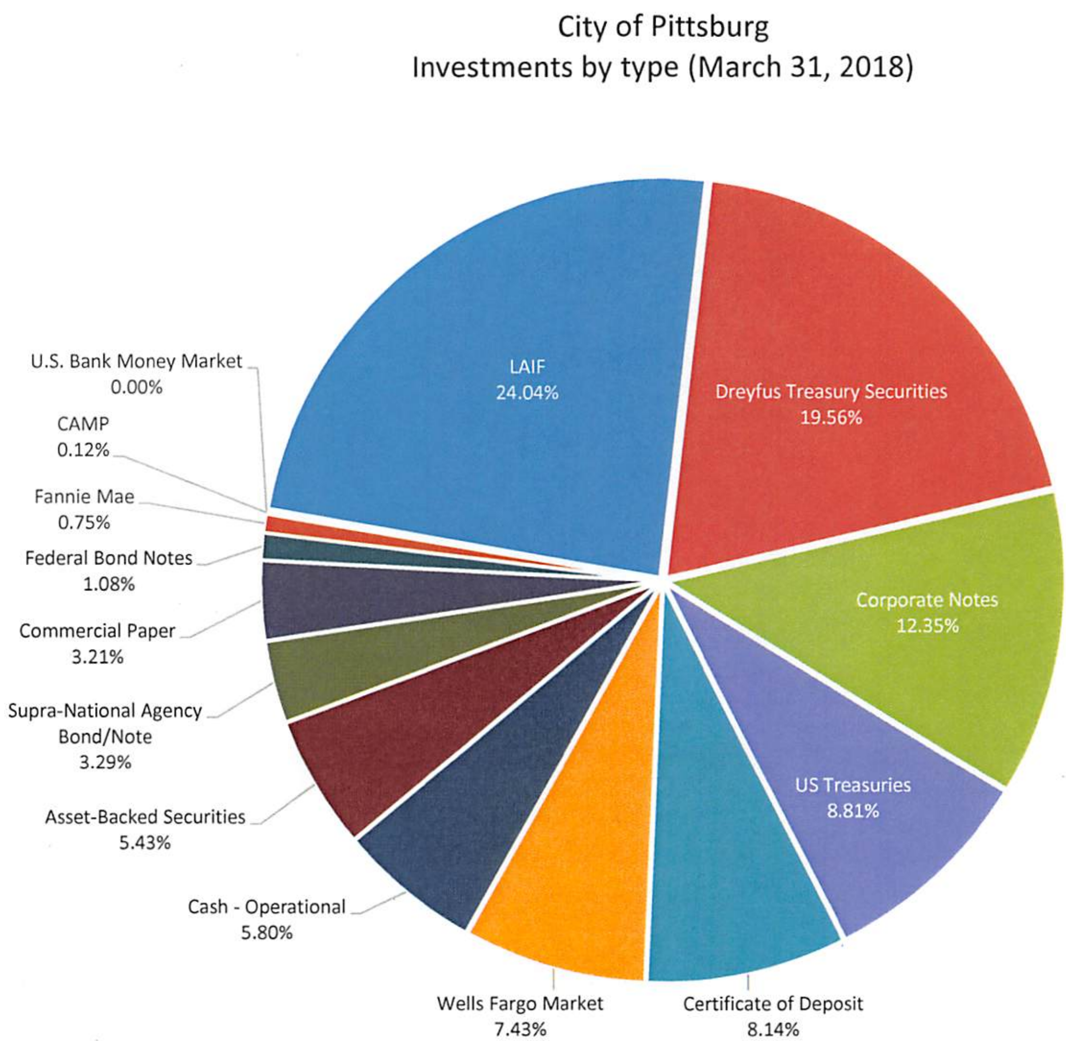


Table III

JOHN CHIANG
TREASURER
STATE OF CALIFORNIA

PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
03/13/18	1.51	1.40	177
03/14/18	1.51	1.40	176
03/15/18	1.52	1.40	176
03/16/18	1.53	1.40	176
03/17/18	1.53	1.41	176
03/18/18	1.53	1.41	176
03/19/18	1.53	1.41	176
03/20/18	1.54	1.41	175
03/21/18	1.54	1.41	174
03/22/18	1.55	1.41	178
03/23/18	1.56	1.42	180
03/24/18	1.56	1.42	180
03/25/18	1.56	1.42	180
03/26/18	1.56	1.42	176
03/27/18	1.57	1.42	175
03/28/18	1.57	1.42	177
03/29/18	1.58	1.43	179
03/30/18	1.59	1.43	183
03/31/18	1.59	1.43	183
04/01/18	1.59	1.59	183
04/02/18	1.60	1.60	190
04/03/18	1.60	1.60	190
04/04/18	1.61	1.60	188
04/05/18	1.61	1.60	187
04/06/18	1.62	1.61	185
04/07/18	1.62	1.61	185
04/08/18	1.62	1.61	185
04/09/18	1.62	1.61	186
04/10/18	1.63	1.61	184
04/11/18	1.63	1.61	183
04/12/18	1.65	1.62	183

*Daily yield does not reflect capital gains or losses

View Prior Month Daily Rates

LAIF Performance Report

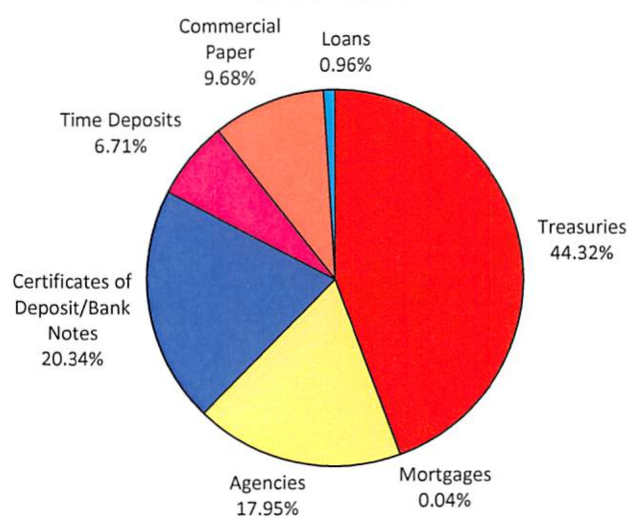
Quarter Ending 03/31/18

Apportionment Rate:	1.51%
Earnings Ratio:	0.00004135534904993
Fair Value Factor:	0.997538001
Daily:	1.59%
Quarter to Date:	1.43%
Average Life:	183

PMIA Average Monthly Effective Yields

Mar 2018	**1.524**
Feb 2018	1.412
Jan 2018	1.350

Pooled Money Investment Account Portfolio Composition 03/31/18 $75.0 billion



Based on data available as of 4/13/2018

CITY OF PITTSBURG

Investment Performance Review

For the Quarter Ended March 31, 2018

Client Management Team

Monique Spyke, Managing Director

Izac Chyou, Senior Managing Consultant

PFM Asset Management LLC

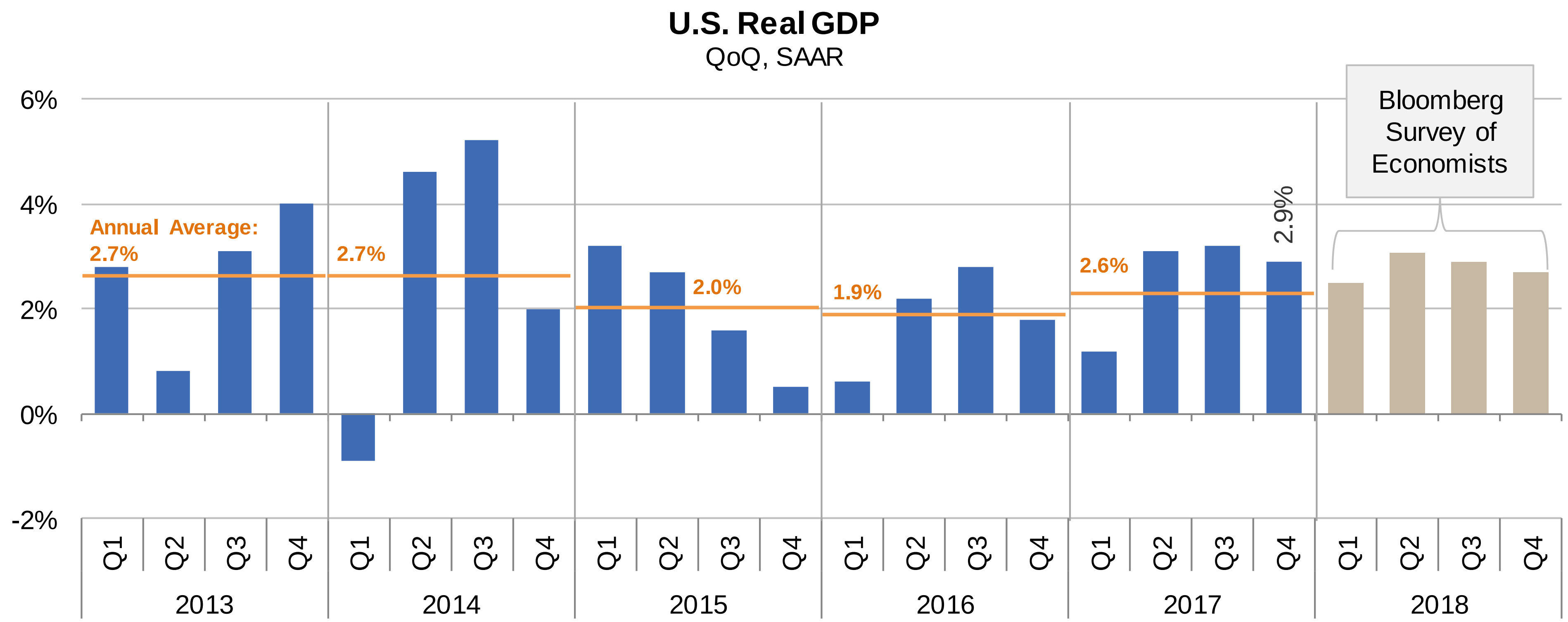
50 California Street, Suite 2300
San Francisco, CA 94111
415-982-5544

One Keystone Plaza, Suite 300
Harrisburg, PA 17101-2044
717-232-2723

Market Update

Moderate U.S. Economic Expansion

- U.S. gross domestic product (GDP) grew at an annualized rate of 2.9% in the fourth quarter of 2017. Despite slowing slightly from more than 3% growth in both the second and third quarters, the overall pace of economic activity remained solid as the economy grew at an average of 2.6% on a quarterly basis (annualized), the fastest pace since 2014.
- Strong growth in consumer spending and business investment continued to fuel economic activity over the quarter, while significant declines in inventories and net exports were a drag on reported GDP in the fourth quarter.

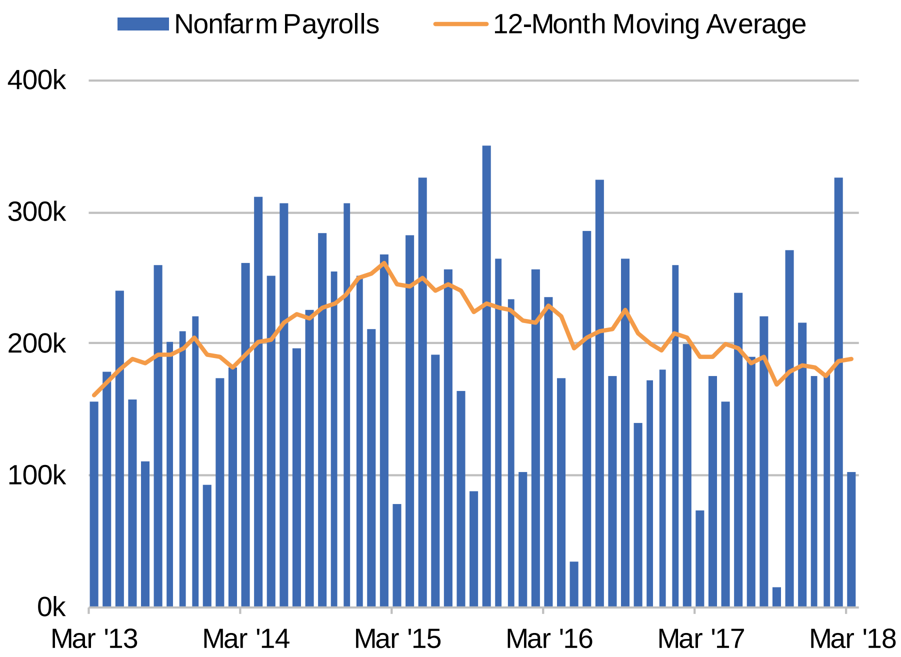


Source: Bloomberg, as of 3/31/2018.

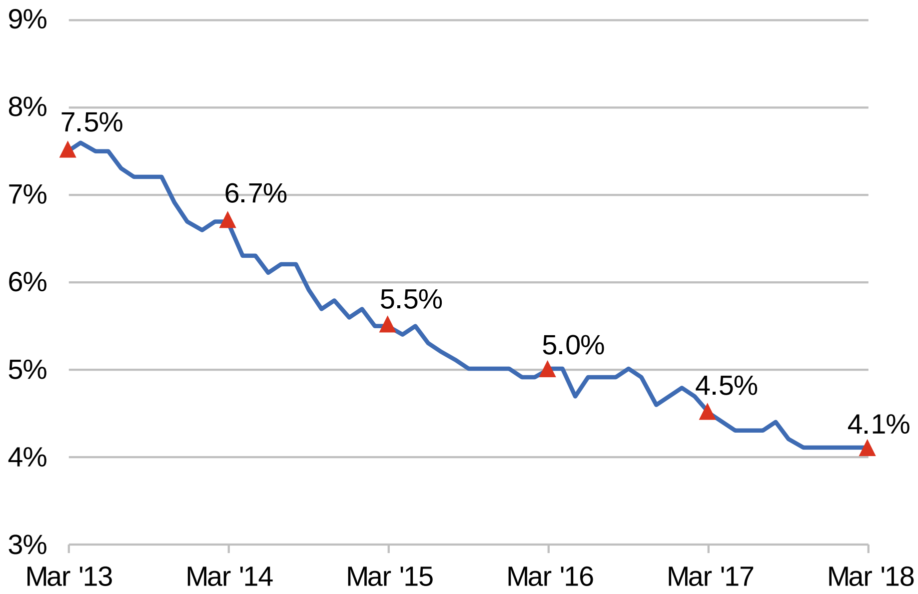
Labor Market Strength Remains

- The U.S. labor market added 605,000 jobs in the first quarter of 2018.
  - The headline unemployment rate held steady at 4.1% in March for the sixth straight month, matching the lowest level in 17 years.
  - The labor force participation rate ended the quarter at 62.9%, up slightly from 62.7% at the end of 2017.
  - The tight labor market is slowly pushing up worker pay. Average hourly earnings—a key measure of wage growth—rose 2.7% over the past 12 months, ending March.

Monthly Change in Nonfarm Payrolls



Unemployment Rate

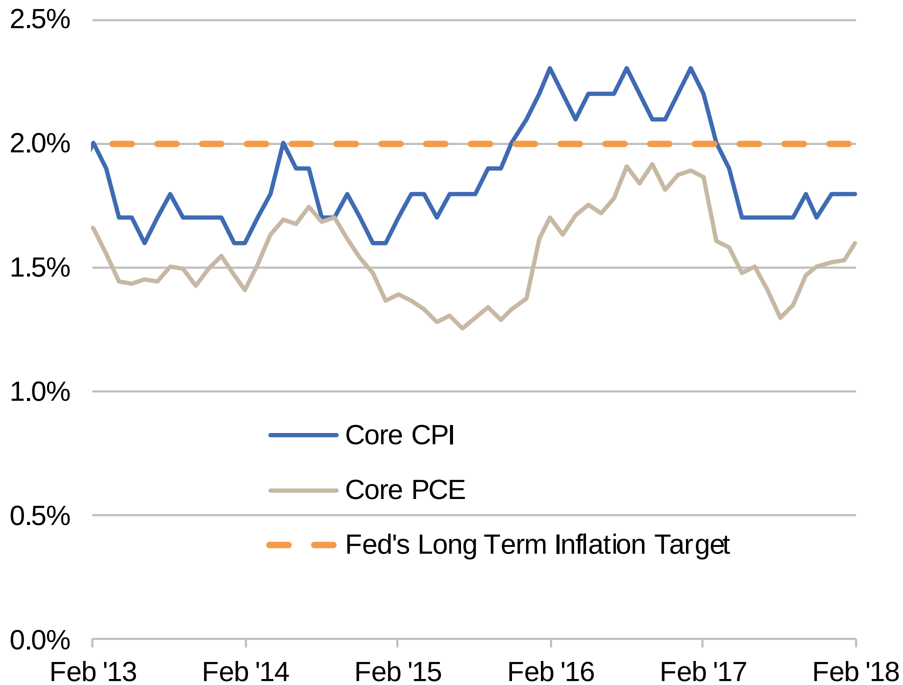


Source: Bloomberg, as of March 2018.

Inflation Expectations Have Moved Higher

- The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, ticked slightly higher to 1.6% year-over-year in February but still remains firmly below the Fed's 2% target.
- The core consumer price index (CPI) increased 0.3% from February to 2.1% in March from a year ago amid a pickup in longer-term shelter and healthcare services. The increase was also due to the weak March 2017 CPI report falling out of calculation.
- Inflation expectations continue to rise gradually as a result of higher recent wage growth and increases in energy prices.

Inflation Measures
(YoY)

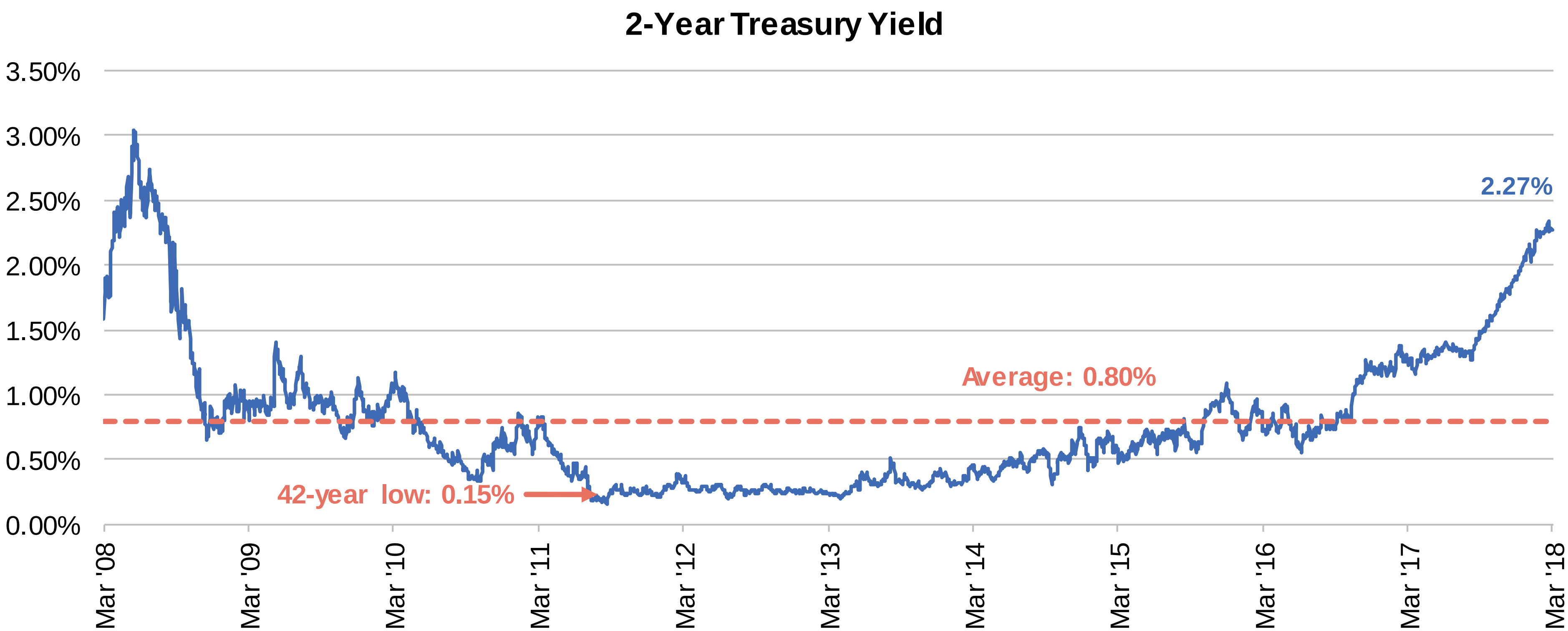


Expectations for Average Inflation Rate over Next 5 Years

Source: Bloomberg, latest data available as of March 2018. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).

Short-Term Treasury Yields Continue to Rise

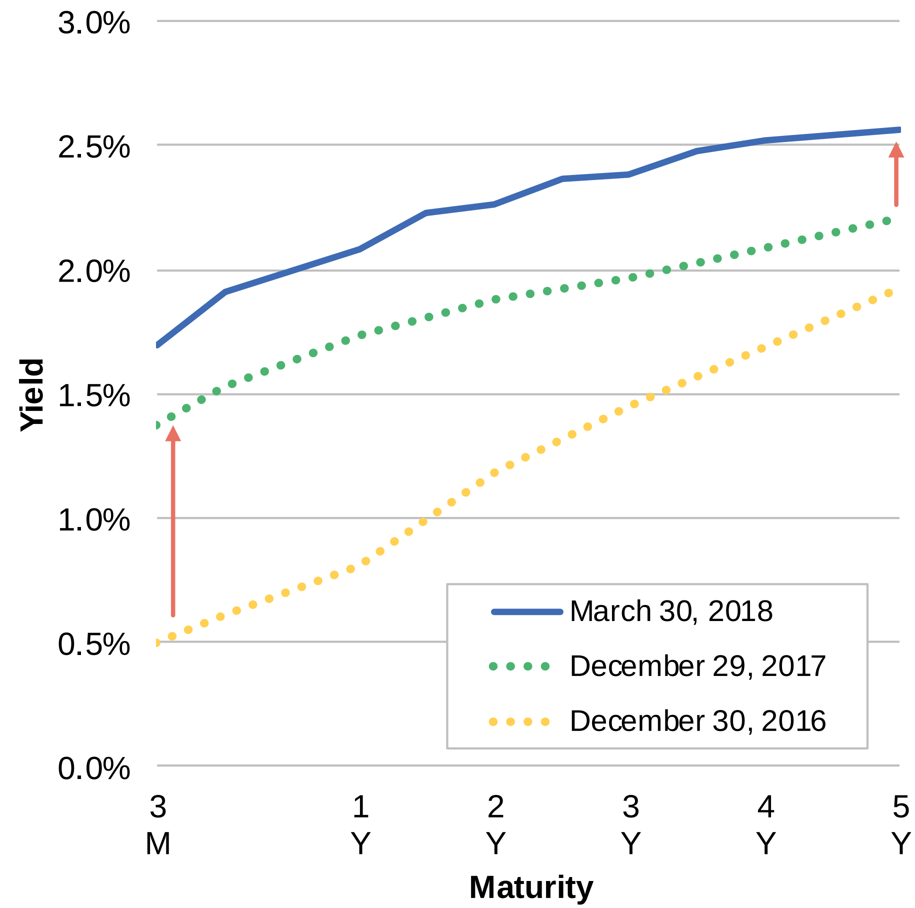
- The 2-year Treasury yield continued to move higher throughout the first quarter of 2018, increasing 38 basis points (0.38%) to 2.27%, levels not seen since 2008.
- The first quarter marked the seventh straight quarterly rise in the 2-year yield as the U.S. economy remained strong and the Federal Reserve continued on its path of quantitative tightening, raising the federal funds target rate by 25 basis points to a range of between 1.50% to 1.75% at its March meeting.



Source: Bloomberg, as of 3/31/2018.

U.S. Treasury Curve

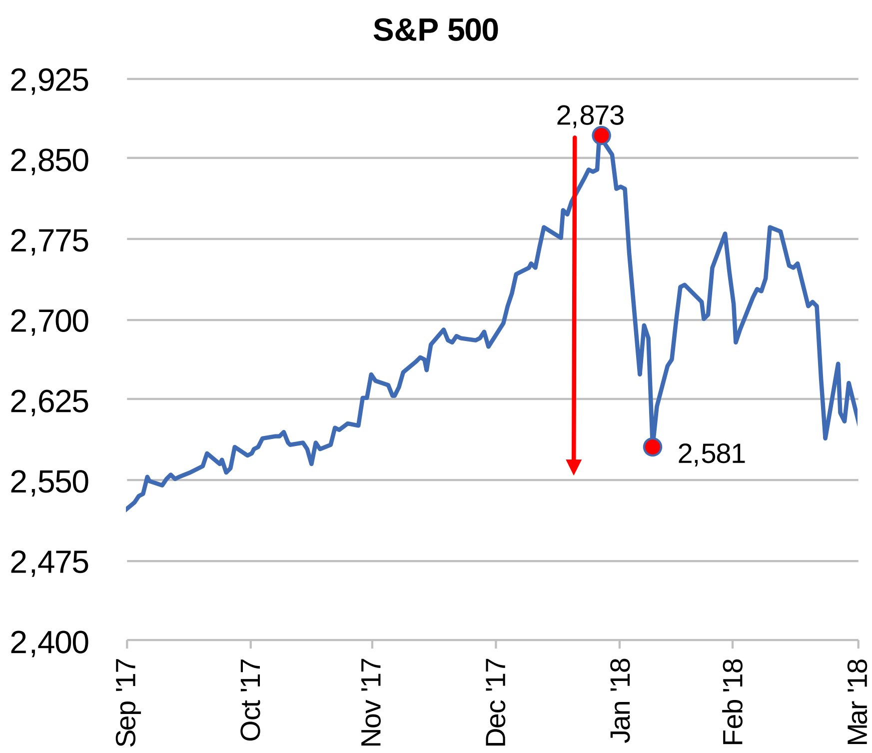
	Current 3/31/18	Year-End 12/29/17	Year-End 12/30/16
3-month	**1.70%**	1.38%	0.50%
6-month	**1.91%**	1.53%	0.61%
1-year	**2.08%**	1.73%	0.81%
2-year	**2.27%**	1.88%	1.19%
3-year	**2.38%**	1.97%	1.45%
5-year	**2.56%**	2.21%	1.93%

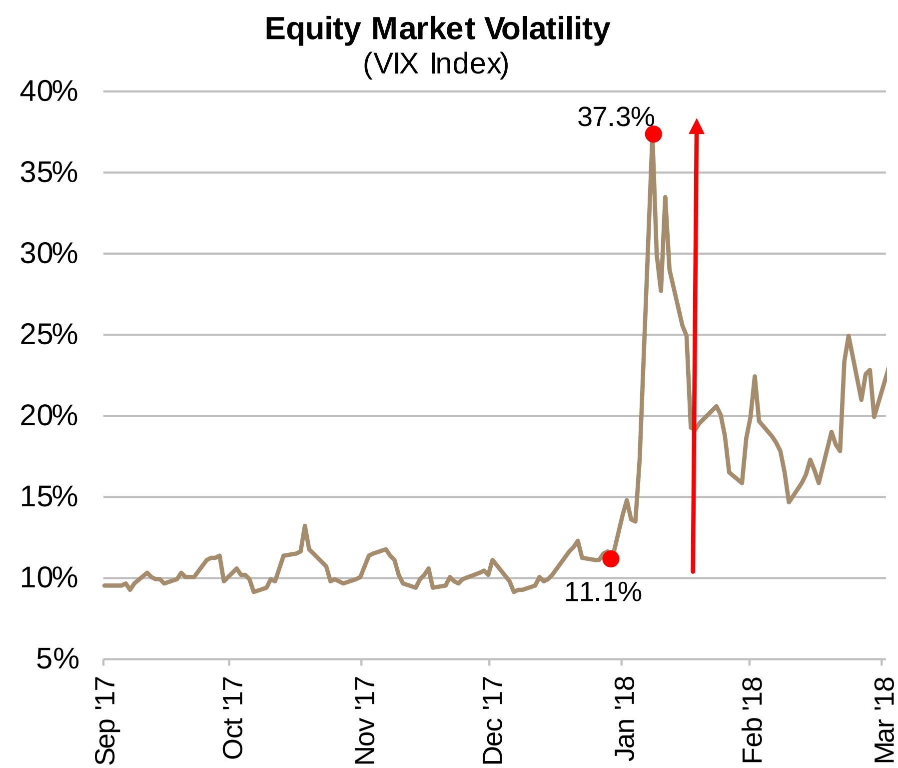


Source: Bloomberg, as of 3/31/2018.

The Return of Market Volatility

- After beginning 2018 as 2017 ended, calm and complacent with the S&P 500 logging 14 new record highs in January, volatility roared back into financial markets in early February. After months near all-time record lows, the Chicago Board Options Exchange (CBOE) Volatility Index surged to a near five-year high as concerns surrounding possible trade wars, overheating of the economy given tax cuts and expansionary fiscal budget, and stretched valuations took investors' focus.





Source: Bloomberg, as of 3/31/2018.

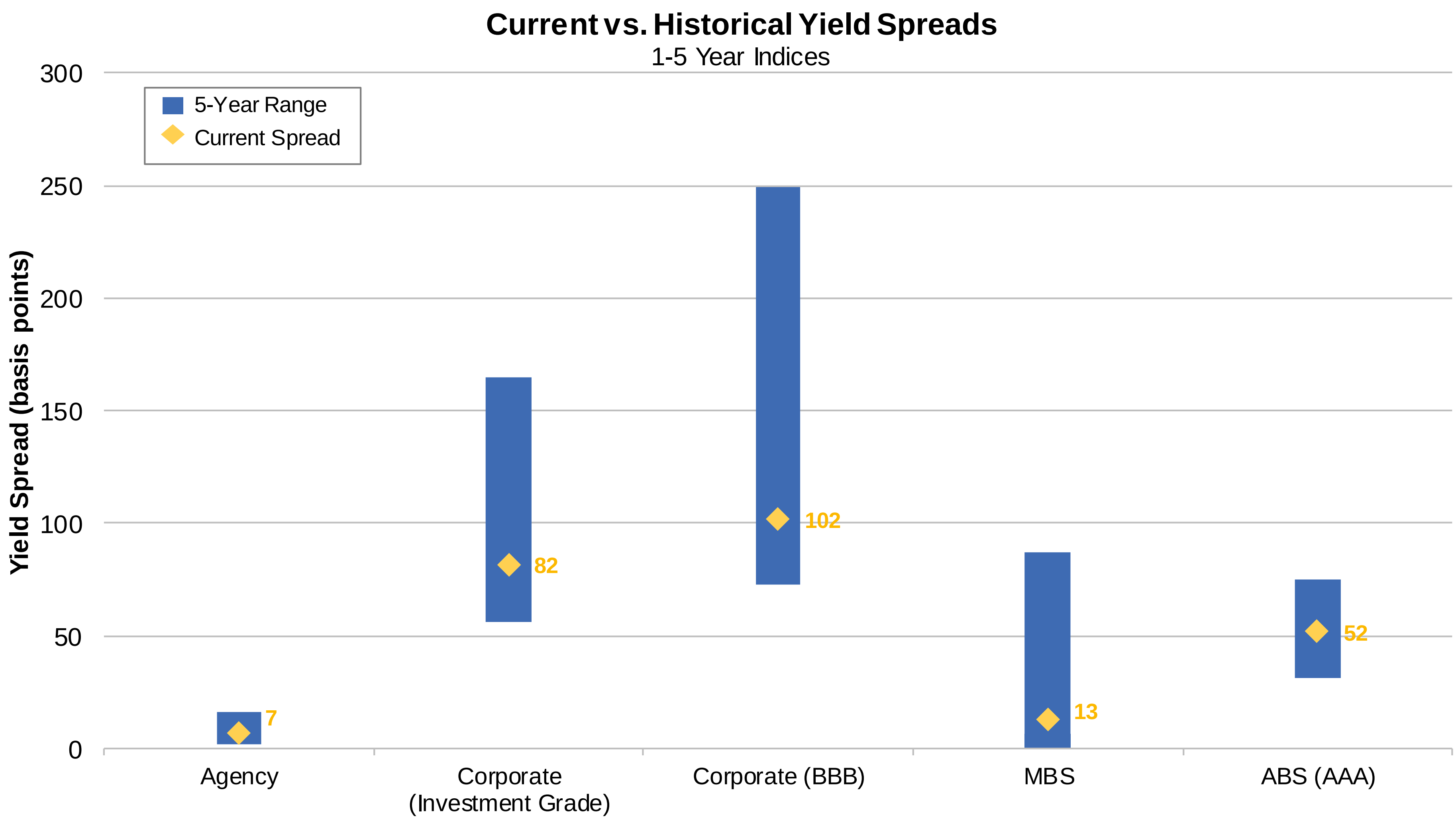
Credit Spreads Widen to Start 2018

- Credit spreads spiked after the equity market turmoil in early February and have continued to drift wider, increasing the value available in the sector. Although corporate securities have underperformed in the first quarter as a result of spread widening, they are now offered at their cheapest levels since May 2017. With the economy still improving and credit fundamentals still strong, this has been an opportunity to purchase credit investments with incremental value.

1-5 Year Investment Grade Corporate Yield Spreads (OAS)

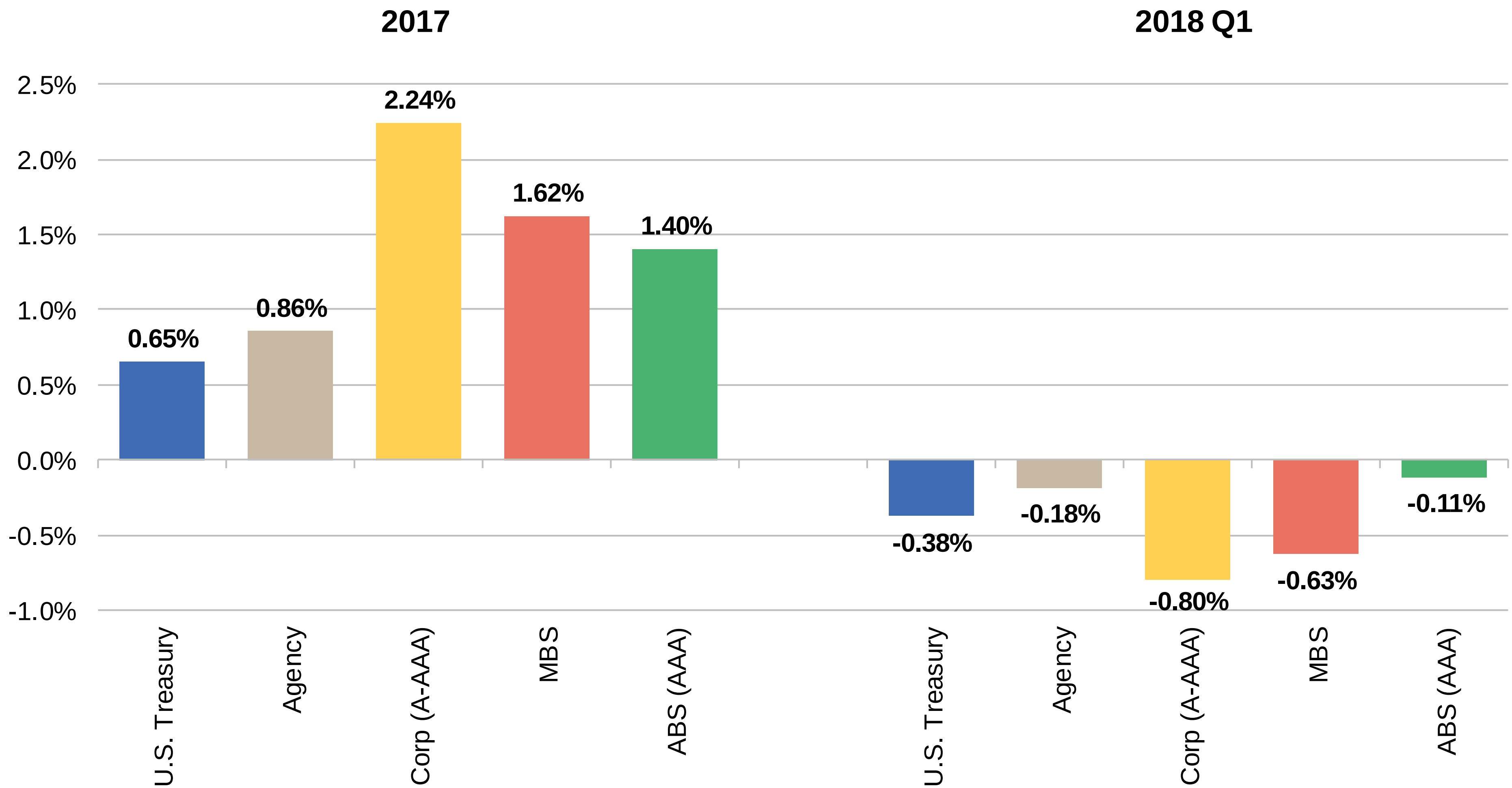
Source: Bloomberg, Bank of America Merrill Lynch Indices, as of March 2018. OAS is Option Adjusted Spread.

Sector Yield Spreads Still Near Historically Tight Levels



Source: ICE BofAML 1-5 year Indices, as of 4/2/2018.

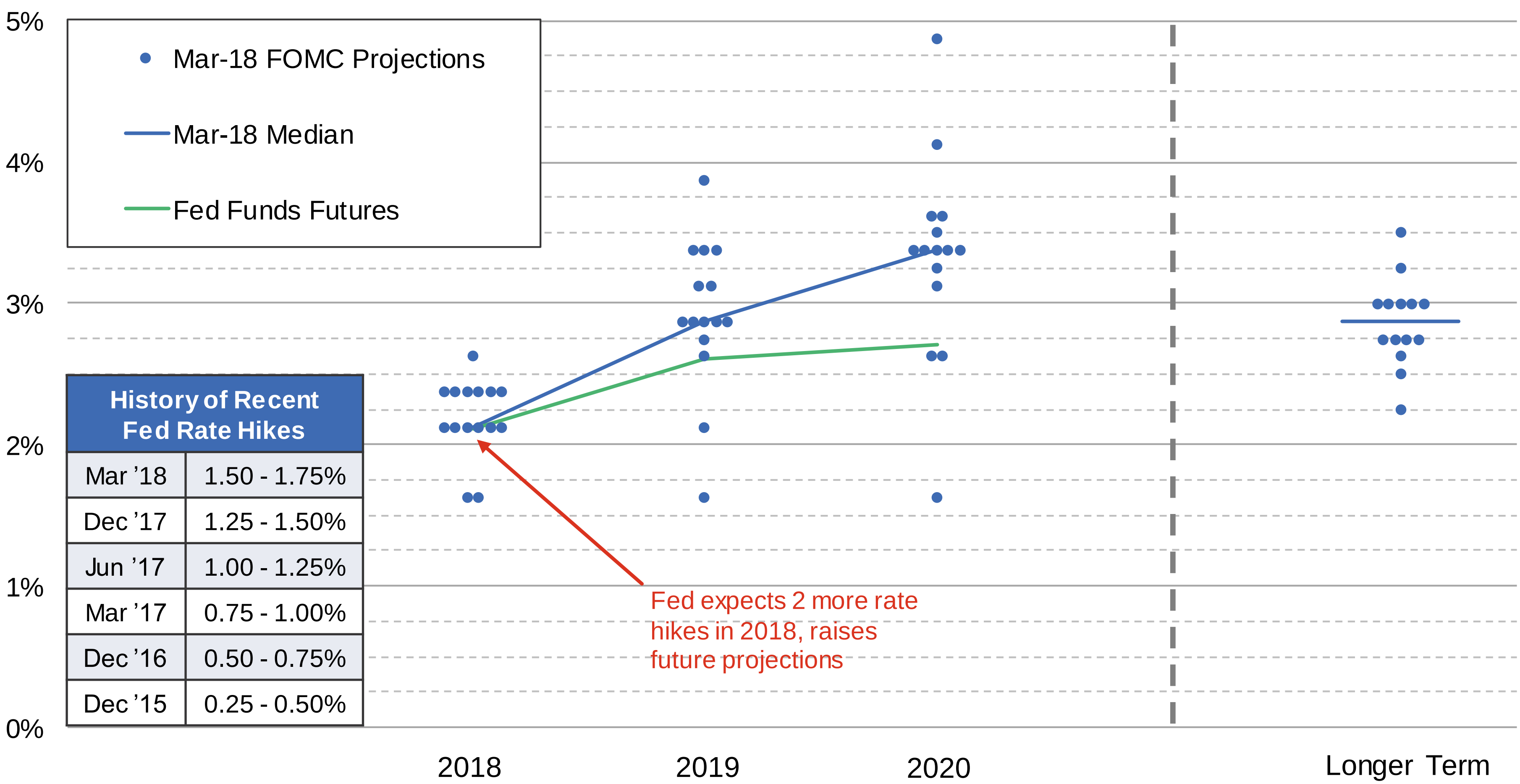
Sector Returns
1-5 Year Indices



Source: ICE BofAML Indices. MBS and ABS indices are 0-5 year, based on weighted average life. As of 3/31/2018.

FOMC "Dot Plot" – March 2018

Fed Participants' Assessments of "Appropriate" Monetary Policy



History of Recent Fed Rate Hikes	
Mar '18	1.50 - 1.75%
Dec '17	1.25 - 1.50%
Jun '17	1.00 - 1.25%
Mar '17	0.75 - 1.00%
Dec '16	0.50 - 0.75%
Dec '15	0.25 - 0.50%

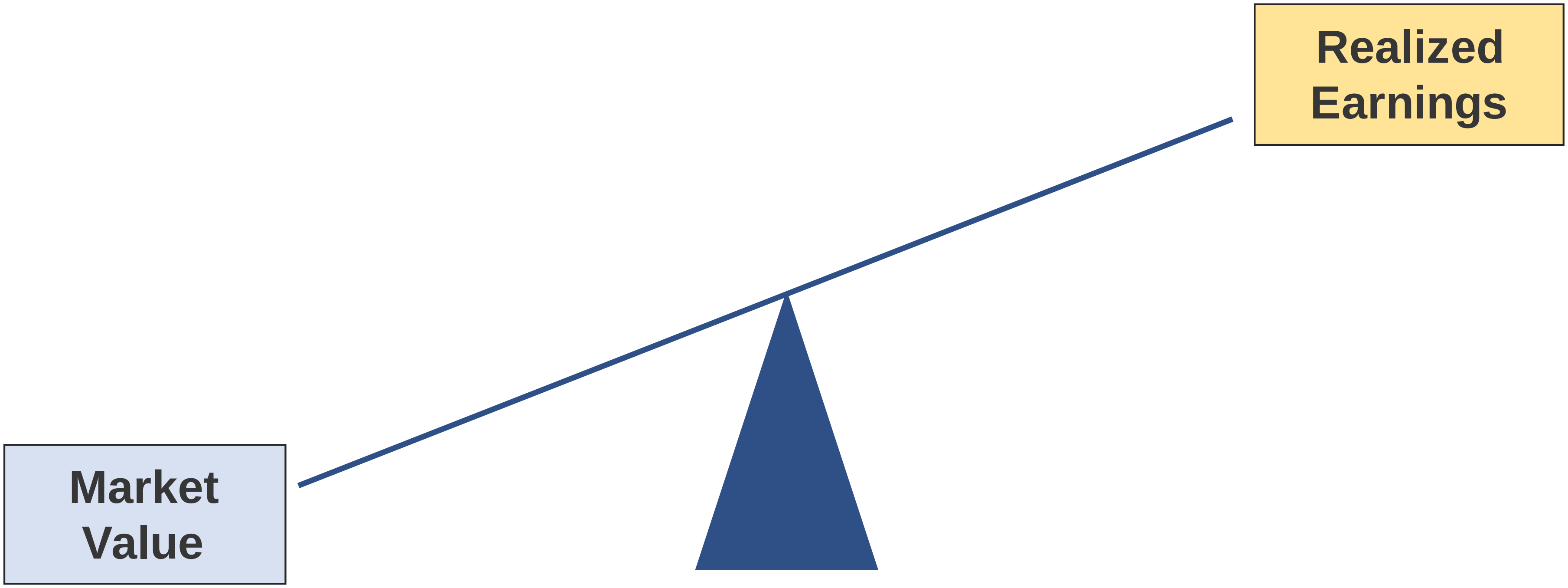
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 3/21/18.

The Impact of Rising Rates

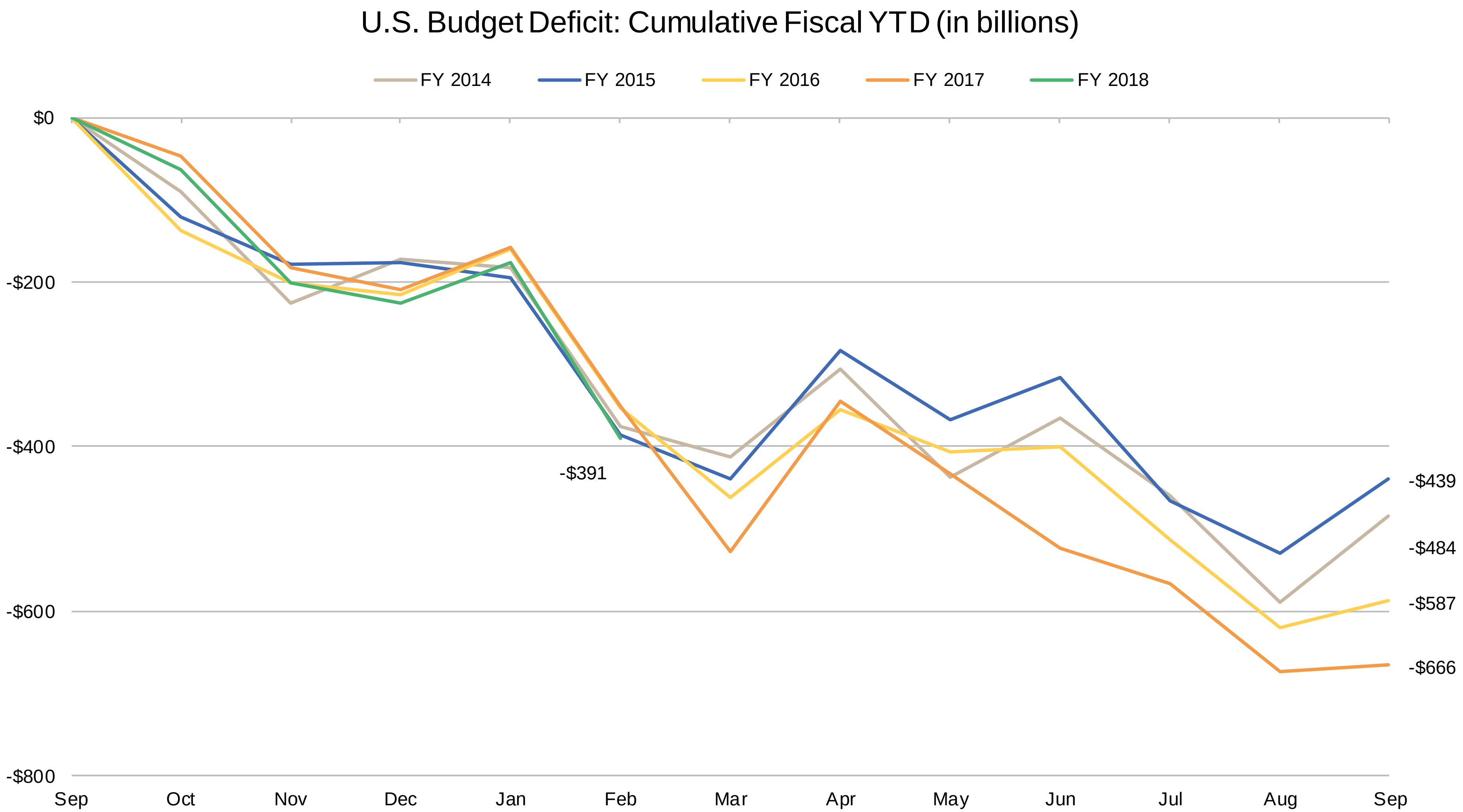
- For fixed-income holdings, when interest rates rise. . .
- Market values of existing holdings decline, resulting in *unrealized* market value losses and possibly negative total return;

HOWEVER

- Realized earnings will increase over time as new securities are added at higher interest rates.

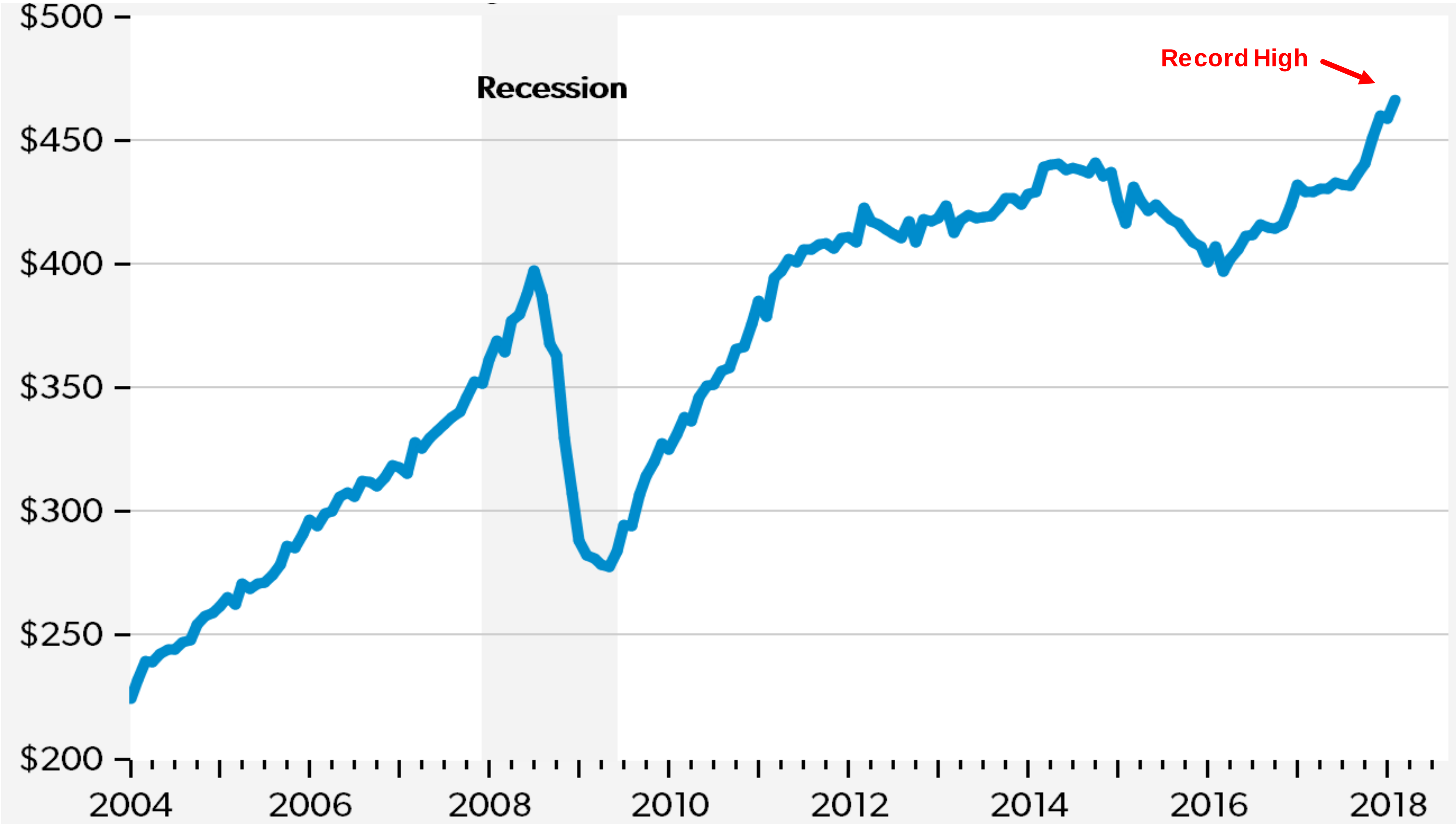


U.S. Federal Budget Deficit on Track to Increase in 2018



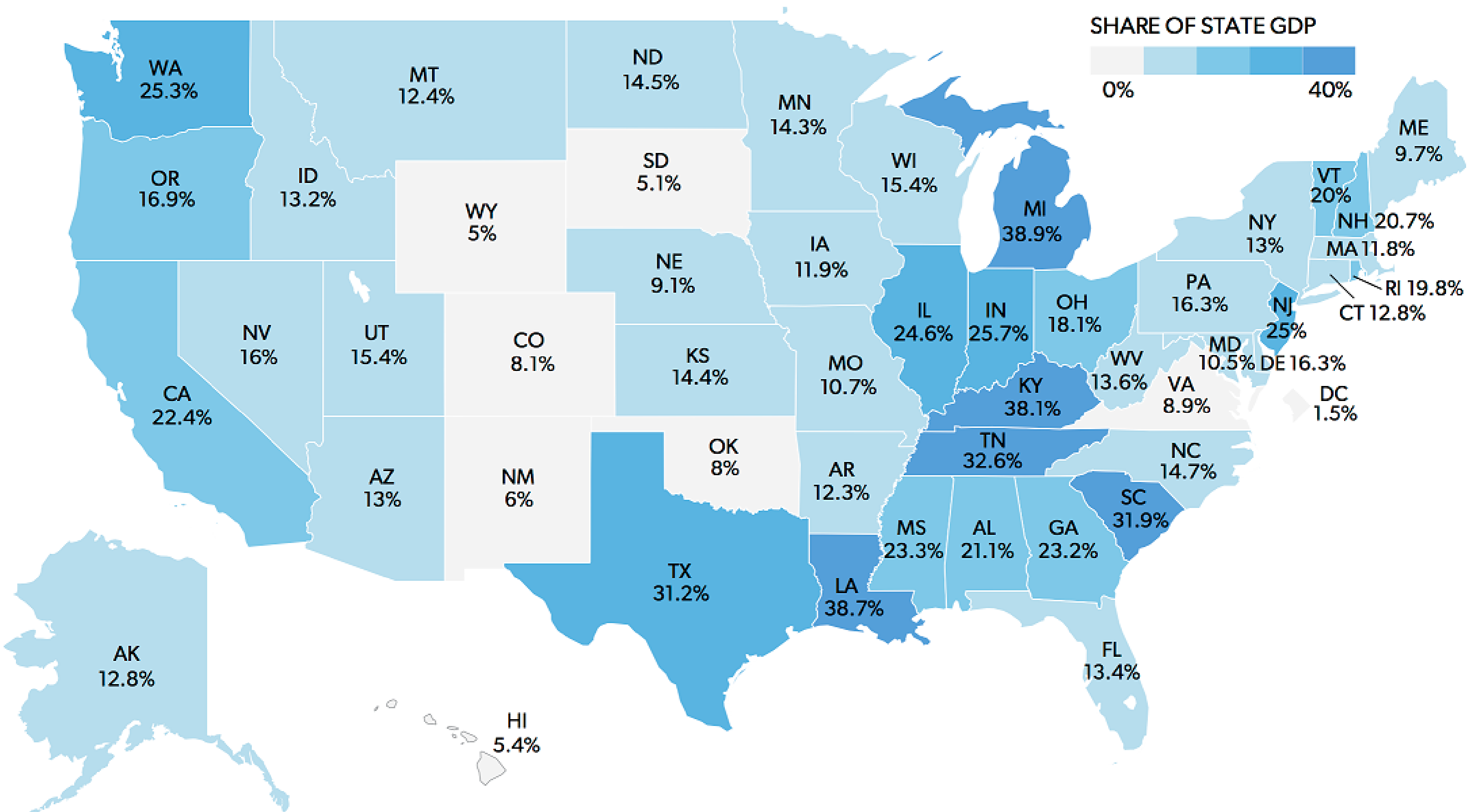
Source: Bloomberg, U.S. Office of Budget and Management. U.S. fiscal year ends September 30 of each year. YTD FY 2018 is as of February 2018.

Trade Focus: U.S. International Trade (Exports + Imports)



Source: U.S. Census Bureau and Bureau of Economic Analysis.

Trade Focus: International Trade as a Share of State GDP



Source: U.S. Census Bureau and Bureau of Economic Analysis (2017 data).

Portfolio Review

Security Type	Original Cost	Market Value	% of Portfolio	In Compliance	Average Maturity[1]	Average Yield[1]
Cash Equivalents	$6,645,718	$6,645,718	8.1%	✓	1	0.00%
Money Market Funds	$73,725	$73,725	0.1%	✓	1	1.20%
Investment Pools	$27,561,224	$27,493,368	33.6%	✓	1	1.51%
Total Liquidity	**$34,280,667**	**$34,212,811**	**41.8%**		**1**	**1.22%**
U.S. Treasury Notes[2]	$10,106,175	$9,874,322	12.1%	✓	1,214	1.73%
Federal Agency Securities	$1,238,033	$1,218,453	1.5%	✓	653	1.56%
Supranational Securities	$3,777,018	$3,737,718	4.6%	✓	833	1.77%
Negotiable Certificates of Deposit	$9,333,877	$9,267,187	11.3%	✓	495	2.09%
Medium-Term Corporate Notes	$14,159,180	$13,767,544	16.8%	✓	893	2.20%
Asset-Backed Securities	$6,223,162	$6,165,038	7.5%	✓	1,291	1.94%
Commercial Paper	$3,680,745	$3,693,794	4.5%	✓	126	1.84%
Total Securities	**$48,518,191**	**$47,724,056**	**58.2%**		**866**	**1.97%**
Total Portfolio	**$82,798,858**	**$81,936,867**	**100.0%**		**508**	**1.66%**

Bonded Debt Portfolio	**$31,871,594**	**$31,886,874**				**1.39%**
Total	**$114,670,452**	**$113,823,741**				**1.58%**

1. *Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days.*
2. *Due to different disposal values applied by Wells Fargo and PFM, original cost value of U.S. Treasury bond with CUSIP 912828Q78 differs by $104.57.*

Detail may not add to total due to rounding.

Issuer	Original Cost*	Market Value	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity[1]	Average Yield[1]
Cash Equivalents	**6,645,718**	**6,645,718**	**8.1%**			**1**	**0.00%**
Bank	6,645,718	6,645,718	8.1%	100%	✓	1	0.00%
Money Market Funds	**73,725**	**73,725**	**0.1%**			**1**	**1.20%**
Wells Fargo	73,725	73,725	0.1%	10%	✓	1	1.20%
Investment Pools	**27,561,224**	**27,493,368**	**33.6%**			**1**	**1.51%**
Local Agency Investment Fund	27,561,224	27,493,368	33.6%	$65 million	✓	1	1.51%
U.S. Treasury Notes	**10,106,175**	**9,874,322**	**12.1%**			**1214**	**1.73%**
U.S. Treasury[2]	10,106,175	9,874,322	12.1%	100%	✓	1214	1.73%
Federal Agency Securities	**1,238,033**	**1,218,453**	**1.5%**			**653**	**1.56%**
FNMA	1,238,033	1,218,453	1.5%	100%	✓	653	1.56%
Commercial Paper	**3,680,745**	**3,693,794**	**4.5%**			**126**	**1.84%**
Bank of Tokyo Mitsubishi UFJ NY	492,509	493,327	0.6%	5%	✓	195	2.05%
BNP Paribas NY	1,033,995	1,035,209	1.3%	5%	✓	202	2.07%
Credit Agricole CIB NY	991,918	998,327	1.2%	5%	✓	32	1.60%
General Electric Co.	411,694	412,909	0.5%	5%	✓	89	1.86%
Toyota Motor Credit Corp.	750,630	754,023	0.9%	5%	✓	121	1.67%
Negotiable Certificates of Deposit	**9,333,877**	**9,267,187**	**11.3%**			**495**	**2.09%**
Bank of Nova Scotia Houston	1,150,000	1,143,565	1.4%	5%	✓	370	1.91%
Bank of Montreal Chicago	945,000	944,114	1.2%	5%	✓	313	1.90%
Canadian Imperial Bank of Commerce NY	939,267	937,377	1.1%	5%	✓	244	1.78%
Credit Suisse AG NY	950,000	948,634	1.2%	5%	✓	76	1.61%
Nordea Bank AB NY	940,000	937,153	1.1%	5%	✓	691	2.72%
Skandinaviska Enskilda Banken AB NY	999,610	969,709	1.2%	5%	✓	489	1.85%
Svenska Handelsbanken NY	750,000	746,313	0.9%	5%	✓	285	1.91%
Swedbank NY	945,000	929,719	1.1%	5%	✓	961	2.30%
UBS AG Stamford CT	845,000	851,102	1.0%	5%	✓	702	2.93%
Westpac Banking Corp. NY	870,000	859,501	1.0%	5%	✓	856	2.05%

1. *Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days.*
2. *Due to different disposal values applied by Wells Fargo and PFM, original cost value of U.S. Treasury bond with CUSIP 912828Q78 differs by $104.57.*

Detail may not add to total due to rounding.

Issuer	Original Cost*	Market Value	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity[1]	Average Yield[1]
Medium-Term Corporate Notes	**14,159,180**	**13,767,544**	**16.8%**			**893**	**2.20%**
American Express Credit Corp.	429,553	423,981	0.5%	5%	✓	703	2.24%
American Honda Finance Corp.	479,322	474,627	0.6%	5%	✓	822	2.29%
BB&T Corp.	715,361	696,847	0.9%	5%	✓	1462	2.59%
Bank of New York Mellon Corp.	1,000,460	981,033	1.2%	5%	✓	1409	2.59%
Berkshire Hathaway Inc.	144,859	142,373	0.2%	5%	✓	502	1.33%
Caterpillar Financial Services Corp.	354,702	346,580	0.4%	5%	✓	888	1.88%
Citigroup Inc.	464,103	452,992	0.6%	5%	✓	1348	2.67%
John Deere Capital Corp.	974,415	968,806	1.2%	5%	✓	622	2.25%
Goldman Sachs Group Inc.	471,908	460,328	0.6%	5%	✓	1121	2.50%
Home Depot Inc.	234,864	230,849	0.3%	5%	✓	797	1.82%
Honeywell International Inc.	129,899	128,291	0.2%	5%	✓	578	1.84%
IBM Credit LLC	474,017	460,803	0.6%	5%	✓	1026	1.86%
IBM Corp.	892,004	744,551	0.9%	5%	✓	198	1.88%
J.P. Morgan Chase & Co.	1,986,282	1,970,759	2.4%	5%	✓	663	2.36%
National Rural Utilities Cooperative Finance Corp.	199,778	199,449	0.2%	5%	✓	1080	2.94%
Paccar Financial Corp.	384,865	381,410	0.5%	5%	✓	1028	2.55%
PepsiCo Inc.	354,734	351,609	0.4%	5%	✓	397	1.59%
State Street Corp.	463,499	452,347	0.6%	5%	✓	871	1.94%
Toyota Motor Credit Corp.	1,059,656	1,038,560	1.3%	5%	✓	988	2.14%
United Parcel Service Inc.	379,400	371,652	0.5%	5%	✓	1097	2.10%
Walmart Inc.	943,630	926,581	1.1%	5%	✓	990	1.95%
Walt Disney Co.	149,961	147,884	0.2%	5%	✓	704	1.96%
Wells Fargo & Co.	1,471,910	1,415,232	1.7%	5%	✓	982	2.04%
Asset-Backed Securities	**6,223,162**	**6,165,038**	**7.5%**			**1291**	**1.94%**
Ally Auto Receivables Trust	1,029,918	1,018,859	1.2%	5%	✓	1266	1.76%
American Express Credit Account Master Trust	1,119,846	1,113,796	1.4%	5%	✓	1513	2.18%
CNH Equipment Trust	375,435	373,992	0.5%	5%	✓	837	1.80%
Citibank Credit Card Issuance Trust	474,965	469,282	0.6%	5%	✓	1269	1.80%
Ford Credit Auto Owner Trust	314,999	311,597	0.4%	5%	✓	1172	1.67%
Honda Auto Receivables Owner Trust	894,904	887,595	1.1%	5%	✓	1320	2.14%
Hyundai Auto Receivables Trust	1,079,848	1,064,400	1.3%	5%	✓	1220	1.64%
John Deere Owner Trust	388,303	385,078	0.5%	5%	✓	1199	1.94%
Nissan Auto Receivables Owner Trust	254,971	254,685	0.3%	5%	✓	1506	2.66%
Toyota Auto Receivables Owner Trust	289,973	285,753	0.3%	5%	✓	1386	2.26%
Supranational Securities	**3,777,018**	**3,737,718**	**4.6%**			**833**	**1.77%**
Inter-American Development Bank	1,581,411	1,568,699	1.9%	100%	✓	926	1.80%
International Bank for Reconstruction and Development	1,816,724	1,792,120	2.2%	100%	✓	711	1.62%
International Finance Corp.	378,883	376,899	0.5%	100%	✓	1031	2.35%
Total	**82,798,858**	**81,936,867**				**508**	**1.66%**

1. *Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days. Per issuer limit.*
Detail may not add to total due to rounding.

Portfolio Recap

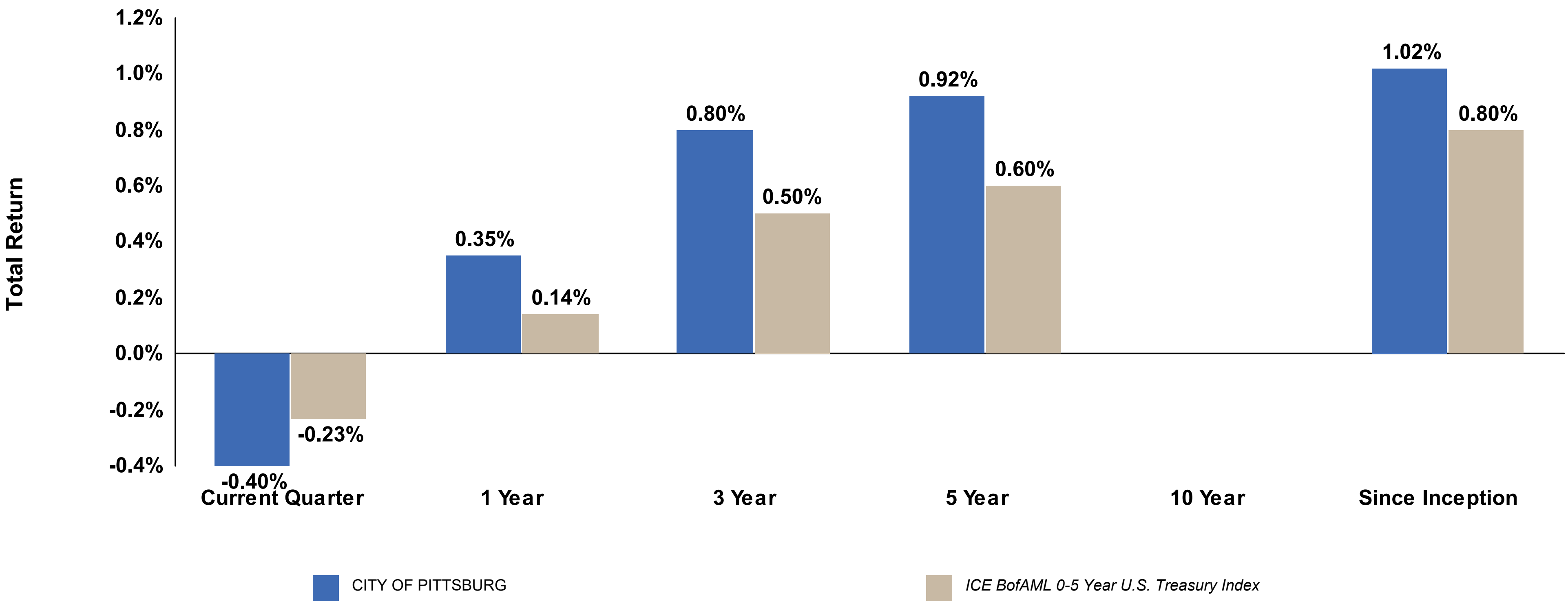
- A long list of positive economic data remains a key driver of economic growth, consumer confidence, and business optimism.
  - GDP posted an upward revision of fourth-quarter GDP to 2.9%.
  - Estimates for 2018 GDP call for growth in the range of 2.7% to 2.8%.
  - Jobs growth continued to strengthen, averaging over 200,000 per month in the first quarter.
  - The unemployment rate remained at 4.1%—a 17-year low.
  - Productivity hit a 2-year high.
  - Manufacturing reached a 3-year high.
  - Consumer confidence rebounded after a dampened fourth quarter and now sits at a 14-year high.
  - Inflation, while below the Fed's target of 2%, inched higher by most measures.
- New Fed Chair Jerome Powell made his first public address at February's semi-annual monetary policy report to Congress. His maiden testimony hinted at a continuance of gradual rate hikes while acknowledging that "the economic outlook remains strong" and the expectation for inflation to increase and closely approach the FOMC's 2% objective remains intact.
- The Fed remained true to its stated course, raising short-term rates by ¼ percent in March, and interest rates continued their ascent over the quarter. As a result, we strategically positioned the portfolio with a defensive duration bias relative to the benchmark to help insulate market values in the well-choreographed interest rate environment. However, with rates at or near multi-year highs, there were also opportunities to capture higher yields selectively in some parts of the yield curve when rebalancing the portfolio.

Portfolio Recap

- The combined effects of less predictable U.S. politics and policy (e.g., tariffs, trade wars, Facebook, global relations, budget deficits, etc.) created an environment of heightened volatility. The "risk off" sentiment triggered wider credit spreads.
  - Wider spreads caused corporate-related investments to underperform for the quarter. While portfolios typically benefit from increased credit allocations, returns in the first quarter were negatively affected.
  - Federal agency yield spreads remained very narrow throughout the quarter. New issue agencies continued to be our preferred—in some cases only—outlet to add exposure at relatively attractive yields. Generally, the agency sector added modest positive excess returns in the first quarter (returns in excess of similar-duration Treasuries) across much of the yield curve, benefiting portfolio performance.
  - Supranational seasonal supply increased as expected in the first quarter, and we utilized the opportunity to increase allocations in the sector at attractive yield spreads. This incremental income helped boost sector returns.
  - After yield spreads in the corporate sector reached another new post-recession low in January, we shifted our generally constructive view of the corporate sector to a slightly more defensive posture by holding current positions (and letting them drift shorter over time) rather than adding to allocations. In the latter half of the quarter, the story shifted abruptly as market volatility pushed credit spreads markedly wider through quarter-end. As a result, we began to add corporate exposure (including negotiable CDs) more aggressively again in March.
  - Asset-backed securities (ABS) were also impacted by adverse spread widening during the quarter but prompted no change in our fundamental view of the sector. We continued to select ABS issues we found attractively priced during the quarter.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (09/30/10)
			Annualized Return				
CITY OF PITTSBURG*	2.03	-0.40%	0.35%	0.80%	0.92%	-	1.02%
ICE BofAML 0-5 Year U.S. Treasury Index	*2.11*	*-0.23%*	*0.14%*	*0.50%*	*0.60%*	-	*0.80%*
Difference		-0.17%	0.21%	0.30%	0.32%	-	0.22%



**Portfolio performance is gross of fees unless otherwise indicated.*

Portfolio Earnings

Quarter-Ended March 31, 2018

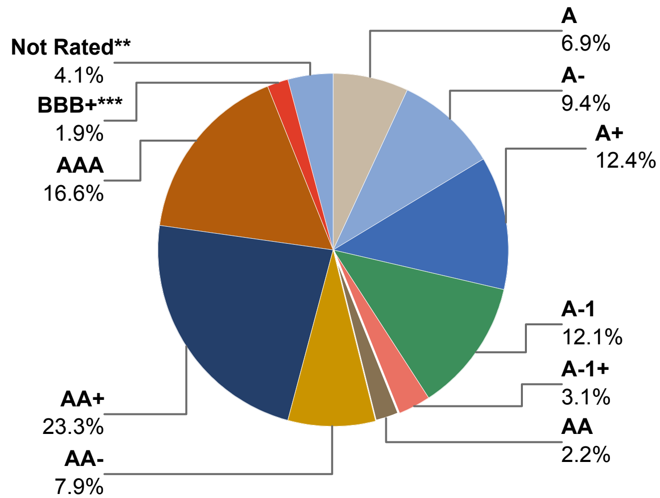
	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2017)	$47,854,237.85	$48,152,994.77
Net Purchases/Sales	$285,047.90	$285,047.90
Change in Value	($415,229.92)	($60,941.72)
Ending Value (03/31/2018)	$47,724,055.83	$48,377,100.95
Interest Earned	$223,448.32	$223,448.32
Portfolio Earnings	($191,781.60)	$162,506.60

Portfolio Statistics

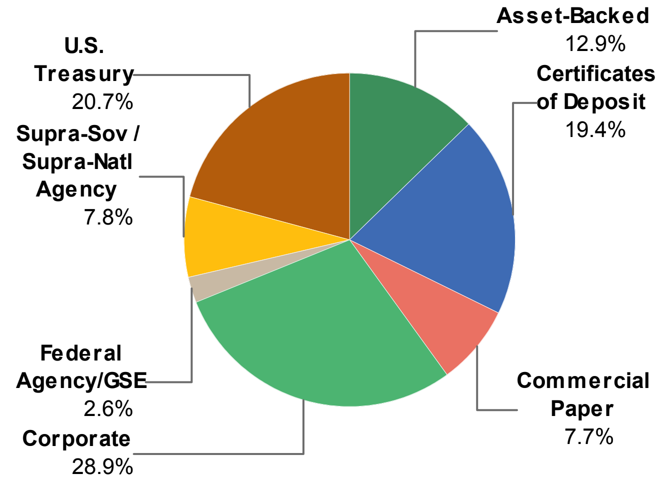
As of March 31, 2018

Par Value:	$48,378,788
Total Market Value:	$48,007,604
Security Market Value:	$47,724,056
Accrued Interest:	$208,564
Cash:	$74,984
Amortized Cost:	$48,377,101
Yield at Market:	2.54%
Yield at Cost:	1.97%
Effective Duration:	2.03 Years
Duration to Worst:	2.11 Years
Average Maturity:	2.37 Years
Average Credit: *	AA

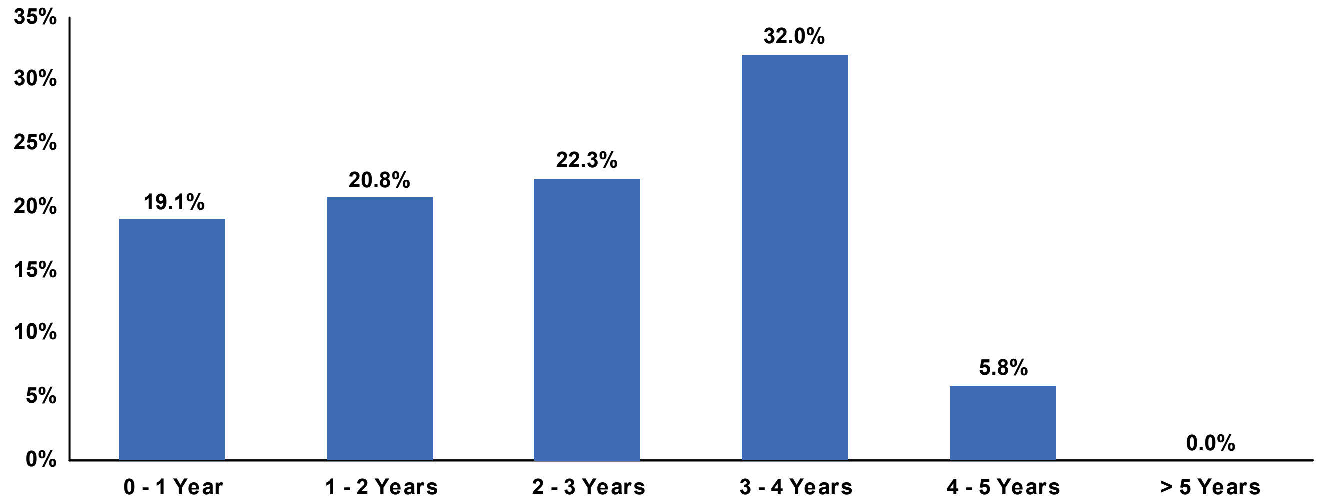
Credit Quality (S&P Ratings)



Sector Allocation



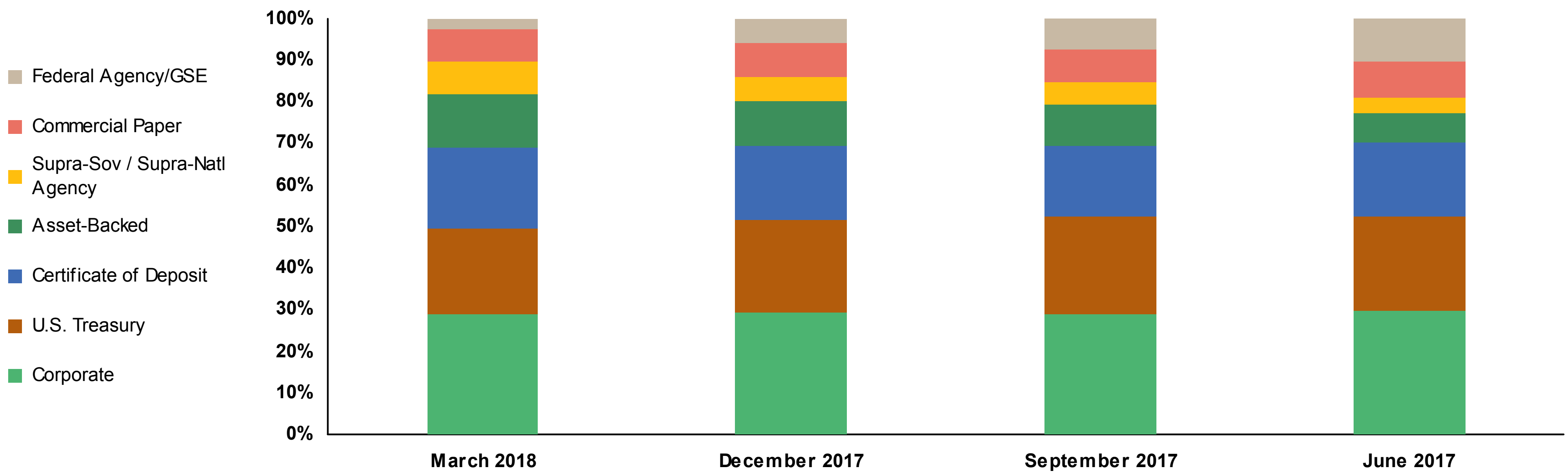
Maturity Distribution



*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.
**The "Not Rated" category comprises asset-backed securities rated Aaa by Moody's.
***The "BBB+" category comprises securities rated A or better by Moody's and/or Fitch.

Sector Allocation

	March 31, 2018		December 31, 2017		September 30, 2017		June 30, 2017	
Sector	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**
Corporate	13.8	28.9%	14.0	29.2%	13.9	28.9%	14.1	29.5%
U.S. Treasury	9.9	20.7%	10.8	22.5%	11.2	23.3%	10.9	22.8%
Certificate of Deposit	9.3	19.4%	8.5	17.7%	8.2	17.2%	8.4	17.7%
Asset-Backed	6.2	12.9%	5.0	10.5%	4.8	10.0%	3.5	7.3%
Supra-Sov / Supra-Natl Agency	3.7	7.8%	2.9	6.1%	2.5	5.1%	1.7	3.5%
Commercial Paper	3.7	7.7%	3.8	7.9%	3.8	7.9%	4.2	8.8%
Federal Agency/GSE	1.2	2.6%	2.9	6.1%	3.7	7.6%	5.0	10.4%
Total	**$47.7**	**100.0%**	**$47.9**	**100.0%**	**$48.0**	**100.0%**	**$47.8**	**100.0%**

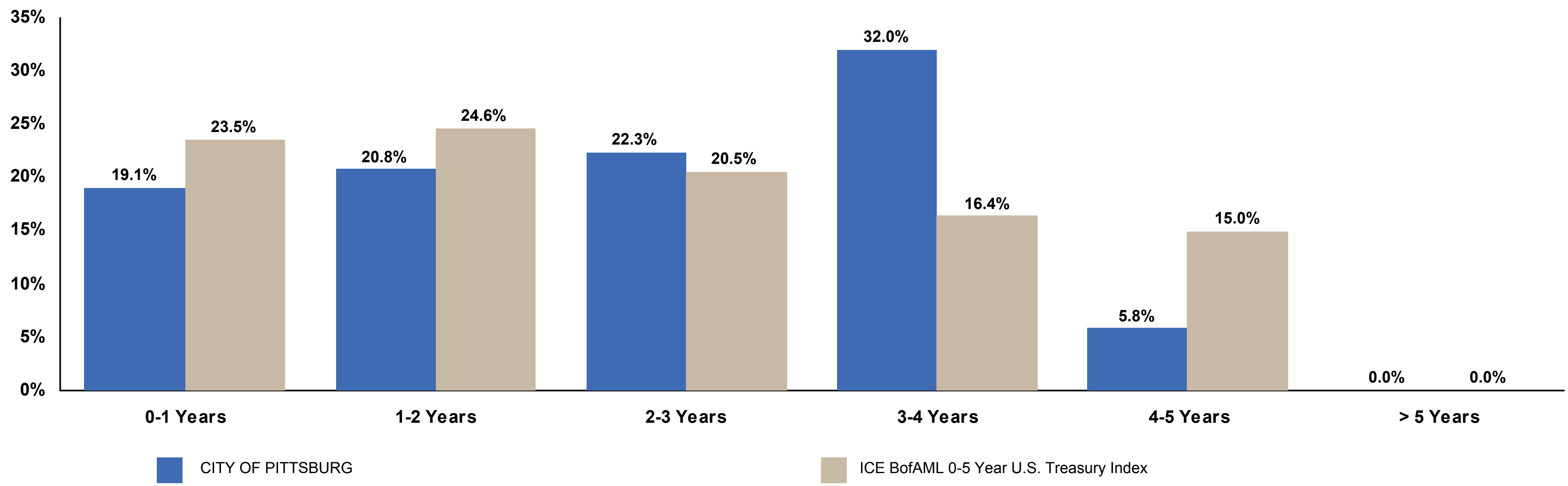


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2018

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF PITTSBURG	2.54%	2.37 yrs	19.1%	20.8%	22.3%	32.0%	5.8%	0.0%
ICE BofAML 0-5 Year U.S. Treasury Index	*2.27%*	*2.28 yrs*	*23.5%*	*24.6%*	*20.5%*	*16.4%*	*15.0%*	*0.0%*



Sector/Issuer Distribution

As of March 31, 2018

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	1,018,859	16.5%	2.1%
AMERICAN EXPRESS CO	1,113,796	18.1%	2.3%
CITIGROUP INC	469,282	7.6%	1.0%
CNH EQUIPMENT TRUST	373,992	6.1%	0.8%
FORD CREDIT AUTO OWNER TRUST	311,597	5.1%	0.7%
HONDA AUTO RECEIVABLES	887,595	14.4%	1.9%
HYUNDAI AUTO RECEIVABLES	1,064,400	17.3%	2.2%
JOHN DEERE OWNER TRUST	385,078	6.2%	0.8%
NISSAN AUTO RECEIVABLES	254,685	4.1%	0.5%
TOYOTA MOTOR CORP	285,753	4.6%	0.6%
Sector Total	**6,165,038**	**100.0%**	**12.9%**
Certificate of Deposit			
BANK OF MONTREAL	944,114	10.2%	2.0%
BANK OF NOVA SCOTIA	1,143,565	12.3%	2.4%
CANADIAN IMPERIAL BANK OF COMMERCE	937,377	10.1%	2.0%
CREDIT SUISSE GROUP	948,634	10.2%	2.0%
NORDEA BANK AB	937,153	10.1%	2.0%
SKANDINAVISKA ENSKILDA BANKEN AB	969,709	10.5%	2.0%
SVENSKA HANDELSBANKEN AB	746,313	8.1%	1.6%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
SWEDBANK AB	929,719	10.0%	1.9%
UBS AG	851,102	9.2%	1.8%
WESTPAC BANKING CORP	859,501	9.3%	1.8%
Sector Total	**9,267,187**	**100.0%**	**19.4%**
Commercial Paper			
BNP PARIBAS	1,035,209	28.0%	2.2%
CREDIT AGRICOLE SA	998,327	27.0%	2.1%
GENERAL ELECTRIC CO	412,909	11.2%	0.9%
MITSUBISHI UFJ FINANCIAL GROUP INC	493,327	13.4%	1.0%
TOYOTA MOTOR CORP	754,023	20.4%	1.6%
Sector Total	**3,693,794**	**100.0%**	**7.7%**
Corporate			
AMERICAN EXPRESS CO	423,981	3.1%	0.9%
AMERICAN HONDA FINANCE	474,627	3.4%	1.0%
BB&T CORPORATION	696,847	5.1%	1.5%
BERKSHIRE HATHAWAY INC	142,373	1.0%	0.3%
CATERPILLAR INC	346,580	2.5%	0.7%
CITIGROUP INC	452,992	3.3%	0.9%
DEERE & COMPANY	968,806	7.0%	2.0%
GOLDMAN SACHS GROUP INC	460,328	3.3%	1.0%
HOME DEPOT INC	230,849	1.7%	0.5%
HONEYWELL INTERNATIONAL	128,291	0.9%	0.3%
IBM CORP	1,205,354	8.8%	2.5%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
JP MORGAN CHASE & CO	1,970,759	14.3%	4.1%
NATIONAL RURAL UTILITIES CO FINANCE CORP	199,449	1.4%	0.4%
PACCAR FINANCIAL CORP	381,410	2.8%	0.8%
PEPSICO INC	351,609	2.6%	0.7%
STATE STREET CORPORATION	452,347	3.3%	0.9%
THE BANK OF NEW YORK MELLON CORPORATION	981,033	7.1%	2.1%
THE WALT DISNEY CORPORATION	147,884	1.1%	0.3%
TOYOTA MOTOR CORP	1,038,560	7.5%	2.2%
UNITED PARCEL SERVICE INC	371,652	2.7%	0.8%
WAL-MART STORES INC	926,581	6.7%	1.9%
WELLS FARGO & COMPANY	1,415,232	10.3%	3.0%
Sector Total	**13,767,544**	**100.0%**	**28.8%**
Federal Agency/GSE			
FANNIE MAE	1,218,453	100.0%	2.6%
Sector Total	**1,218,453**	**100.0%**	**2.6%**
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	1,568,699	42.0%	3.3%
INTERNATIONAL FINANCE CORPORATION	376,899	10.1%	0.8%
INTL BANK OF RECONSTRUCTION AND DEV	1,792,120	47.9%	3.8%
Sector Total	**3,737,718**	**100.0%**	**7.8%**
U.S. Treasury			

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
UNITED STATES TREASURY	9,874,322	100.0%	20.7%
Sector Total	**9,874,322**	**100.0%**	**20.7%**
Portfolio Total	**47,724,056**	**100.0%**	**100.0%**

Outlook and Strategy

- The economic themes of the previous quarter have carried over into 2018: healthy job production, consistent GDP growth, positive corporate guidance, and heightened consumer confidence. However, where complacency had characterized the global markets quarter after quarter, volatility roared back in the first quarter. While rising volatility increases some market risks, it can also create investment opportunities.

- Our outlook for each of the major investment-grade fixed income sectors is as follows:

    - In the corporate sector, our view is that recent yield spread widening represents a modest normalization of spreads off of post-recession lows as opposed to a weakening in fundamentals. As such, wider spreads present an opportunity to selectively add to allocations that have become less expensive. While corporate fundamentals remain healthy and the outlook for the sector is still positive, careful issuer due diligence will drive selection. In particular, we are closely watching the supply/demand impacts of corporate profit repatriation (prompted by the December 2017 tax cuts) and signs of excessive balance sheet leverage in companies in certain industries.

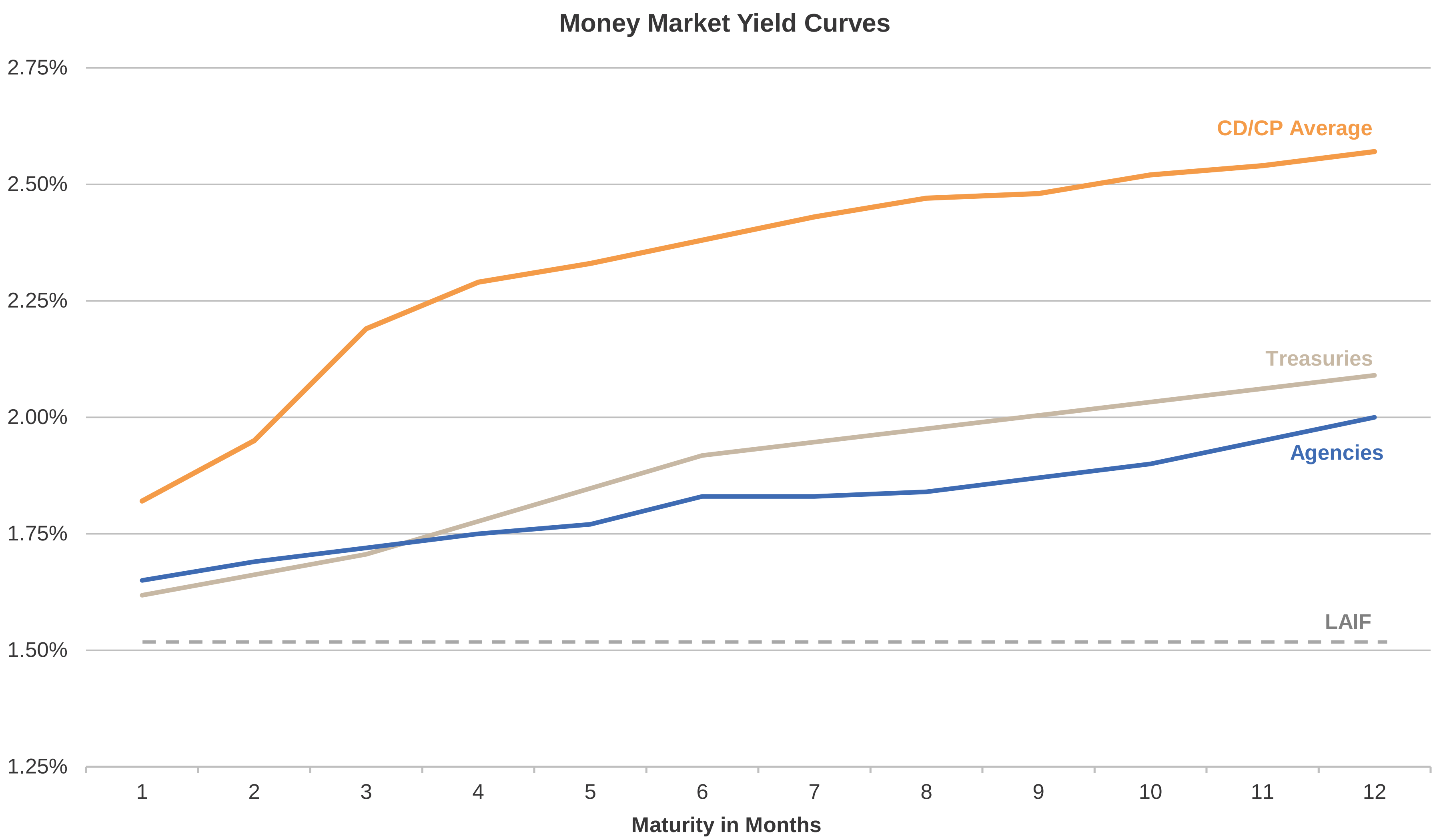
    - Negotiable CDs and asset-backed securities remain attractively priced credit sectors, and we will continue to source new exposure.

    - Federal agency securities remain expensive, as spreads are in the low single digits across much of the yield curve; however, by quarter end, specific agency maturities (2- and 5-year) were more attractively priced, representing an opportunity to potentially increase allocations.

    - The expected spike in supranational issuance is approaching its seasonal slowdown. Over the next few months, this supply dynamic may nudge spreads temporarily wider and offer additional investment opportunities. Our current strategy calls for continuing to add to allocations of supranationals as an attractive alternative to Treasuries and agencies.

    - The short-term credit curve (under one year) steepened noticeably heading into the March Fed meeting and remained elevated through quarter end. With 6-month prime commercial paper and negotiable certificates of deposit spreads at 50 to 60 basis points over comparable Treasury securities, the sector appears very attractive and compensates investors for at least two more fed rate hikes in 2018.

Comparison of Short-Term Yields



Source: PFM Trading Desk, Bloomberg, as of 3/31/18. CAMP and LAIF yield as of 3/31/18.

Yield Environment as of March 31, 2018

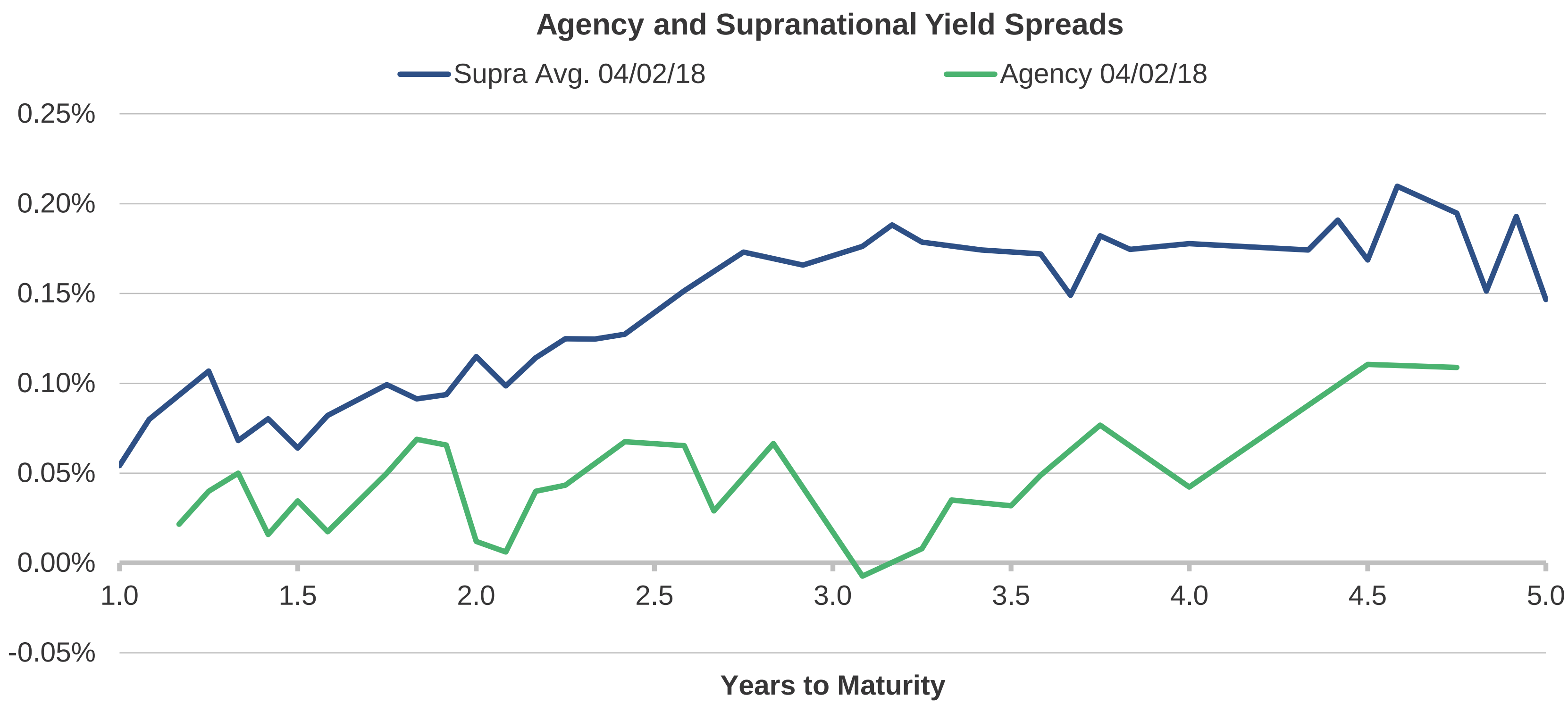
Maturity	Treasury	Federal Agency	AA Corporate	A Corporate
3-Month	1.70%	1.72%	2.11%	2.21%
6-Month	1.91%	1.85%	2.32%	2.39%
1-Year	2.08%	2.06%	2.54%	2.63%
2-Year	2.27%	2.35%	2.66%	2.82%
3-Year	2.38%	2.44%	2.82%	2.99%
5-Year	2.56%	2.66%	3.08%	3.22%

>3%!

Source: Bloomberg BVAL yield curves for Treasury and Corporate. TradeWeb for Federal Agency yields. 3 and 6 month corporate yields from commercial paper; A-1+ for AA and A-1 for A. Yields are for indicative purposes only; actual yields may vary by issue.

Supranationals Continue to Offer Value over Agencies

- Yield spreads for federal agency securities widened modestly in March, but remain narrow by historical standards.
- Supranationals continue to offer incremental value, with spreads of +10 to +20 basis points over agencies of similar maturity.



Source: Bloomberg, as of 3/31/18 , California Gov't Code Section 53601(q) permits investments in International Bank for Reconstruction and Development (World Bank), International Finance Corporation (IFC), and Inter-American Development Bank (IADB).

Transactions & Account Holdings

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
BUY									
1/2/18	1/4/18	710,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	705,140.46	2.22%	
1/3/18	1/8/18	245,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	244,872.60	2.37%	
1/16/18	1/18/18	500,000	06538CKC4	BANK OF TOKYO MITSUBISHI UFJ LTD CP	0.00%	10/12/18	492,509.17	2.05%	
1/18/18	1/25/18	380,000	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	378,882.80	2.35%	
1/22/18	1/23/18	1,050,000	09659CKK3	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/19/18	1,033,994.50	2.07%	
1/23/18	1/24/18	415,000	36960MFU2	GENERAL ELECTRIC CO COMM PAPER	0.00%	6/28/18	411,694.41	1.86%	
1/31/18	2/1/18	50,000	9128283S7	US TREASURY N/B NOTES	2.00%	1/31/20	49,856.28	2.15%	
2/12/18	2/15/18	180,000	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	179,748.00	2.70%	
2/20/18	2/22/18	940,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	940,000.00	2.72%	
2/21/18	2/28/18	255,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	254,970.85	2.66%	
2/21/18	2/28/18	115,000	47788CAC6	JDOT 2018-A A3	2.66%	4/16/22	114,991.73	2.66%	
2/21/18	2/23/18	480,000	4581X0CZ9	INTER-AMERICAN DEVEL BANK	1.75%	9/14/22	462,714.80	2.78%	
2/21/18	2/26/18	200,000	63743HER9	NATIONAL RURAL UTIL COOP	2.90%	3/15/21	199,778.00	2.94%	
2/22/18	2/28/18	425,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	424,945.05	2.65%	
2/22/18	2/27/18	250,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	249,877.50	2.82%	
2/28/18	3/1/18	155,000	912828C65	US TREASURY NOTES	1.62%	3/31/19	155,252.57	2.11%	
3/2/18	3/6/18	845,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	845,000.00	2.93%	
3/8/18	3/13/18	245,000	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	244,833.40	2.90%	
3/14/18	3/21/18	580,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	579,932.66	2.68%	
Total BUY		**8,020,000**					**7,968,994.78**		
INTEREST									
1/2/18	1/2/18	0	MONEY0002	MONEY MARKET FUND			62.88		
1/8/18	1/8/18	200,000	24422ETE9	JOHN DEERE CAPITAL CORP NOTE	1.95%	1/8/19	1,950.00		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
1/10/18	1/10/18	750,000	86958JHB8	SVENSKA HANDELSBANKEN NY LT CD	1.89%	1/10/19	7,245.00		
1/15/18	1/15/18	340,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	495.83		
1/15/18	1/15/18	290,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	466.42		
1/15/18	1/15/18	95,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	144.08		
1/15/18	1/15/18	315,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	438.38		
1/15/18	1/15/18	120,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	170.00		
1/15/18	1/15/18	579,581	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	792.09		
1/15/18	1/15/18	470,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	658.00		
1/15/18	1/15/18	135,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	175.50		
1/15/18	1/15/18	95,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	140.92		
1/15/18	1/15/18	85,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	88.54		
1/15/18	1/15/18	305,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	447.33		
1/15/18	1/15/18	245,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	263.38		
1/15/18	1/15/18	570,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	845.50		
1/15/18	1/15/18	540,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	738.00		
1/15/18	1/15/18	395,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	582.63		
1/18/18	1/18/18	585,000	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	6,215.63		
1/20/18	1/20/18	475,000	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	3,135.00		
1/23/18	1/23/18	1,995,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	22,443.75		
1/30/18	1/30/18	525,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	3,915.63		
1/31/18	1/31/18	710,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	6,656.25		
1/31/18	1/31/18	1,095,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	10,265.63		
1/31/18	1/31/18	1,135,000	912828WY2	US TREASURY N/B	2.25%	7/31/21	12,768.75		
1/31/18	1/31/18	540,000	912828H86	US TREASURY NOTES	1.50%	1/31/22	4,050.00		
2/1/18	2/1/18	0	MONEY0002	MONEY MARKET FUND			49.91		
2/2/18	2/2/18	1,000,000	83050FXT3	SKANDINAV ENSKILDA BANKEN NY CD	1.84%	8/2/19	9,302.22		
2/7/18	2/7/18	1,000,000	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	13,000.00		
2/7/18	2/7/18	870,000	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	8,917.50		
2/7/18	2/7/18	945,000	06427KRC3	BANK OF MONTREAL CHICAGO CERT DEPOS	1.88%	2/7/19	8,883.00		
2/10/18	2/10/18	535,000	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	4,681.25		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
2/14/18	2/14/18	300,000	02665WBM2	AMERICAN HONDA FINANCE	2.00%	2/14/20	3,000.00		
2/15/18	2/15/18	305,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	447.33		
2/15/18	2/15/18	95,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	140.92		
2/15/18	2/15/18	470,393	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	642.87		
2/15/18	2/15/18	450,000	3137EAEH8	FREDDIE MAC NOTES	1.37%	8/15/19	3,540.63		
2/15/18	2/15/18	315,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	438.38		
2/15/18	2/15/18	245,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	263.38		
2/15/18	2/15/18	570,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	845.50		
2/15/18	2/15/18	540,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	738.00		
2/15/18	2/15/18	290,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	466.42		
2/15/18	2/15/18	340,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	495.83		
2/15/18	2/15/18	135,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	175.50		
2/15/18	2/15/18	395,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	582.63		
2/15/18	2/15/18	95,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	144.08		
2/15/18	2/15/18	145,000	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	942.50		
2/15/18	2/15/18	150,000	3137EAEH8	FREDDIE MAC NOTES	1.37%	8/15/19	1,180.21		
2/15/18	2/15/18	120,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	170.00		
2/15/18	2/15/18	470,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	658.00		
2/15/18	2/15/18	85,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	88.54		
2/17/18	2/17/18	115,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	718.75		
2/18/18	2/18/18	455,000	857477AS2	STATE STREET CORP NOTES	2.55%	8/18/20	5,801.25		
2/19/18	2/19/18	365,000	3135G0ZA4	FANNIE MAE BENCHMARK NOTE	1.87%	2/19/19	3,421.88		
2/26/18	2/26/18	110,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	550.00		
2/28/18	2/28/18	860,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	8,600.00		
2/28/18	2/28/18	1,225,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	12,250.00		
2/28/18	2/28/18	345,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	2,587.50		
2/28/18	2/28/18	800,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	8,000.00		
3/1/18	3/1/18	0	MONEY0002	MONEY MARKET FUND			64.02		
3/3/18	3/3/18	430,000	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	4,730.00		
3/4/18	3/4/18	150,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	1,462.50		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
3/4/18	3/4/18	355,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	3,229.02		
3/4/18	3/4/18	475,000	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	3,966.58		
3/8/18	3/8/18	475,000	89236TEC5	TOYOTA MOTOR CREDIT CORP	2.15%	9/8/22	5,106.25		
3/14/18	3/14/18	480,000	4581X0CZ9	INTER-AMERICAN DEVEL BANK	1.75%	9/14/22	4,200.00		
3/15/18	3/15/18	95,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	144.08		
3/15/18	3/15/18	85,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	88.54		
3/15/18	3/15/18	340,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	495.83		
3/15/18	3/15/18	540,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	738.00		
3/15/18	3/15/18	290,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	466.42		
3/15/18	3/15/18	397,938	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	543.85		
3/15/18	3/15/18	470,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	658.00		
3/15/18	3/15/18	425,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	467.50		
3/15/18	3/15/18	315,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	438.38		
3/15/18	3/15/18	245,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	263.38		
3/15/18	3/15/18	305,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	447.33		
3/15/18	3/15/18	95,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	140.92		
3/15/18	3/15/18	570,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	845.50		
3/15/18	3/15/18	120,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	170.00		
3/15/18	3/15/18	135,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	175.50		
3/15/18	3/15/18	395,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	582.63		
3/15/18	3/15/18	255,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	319.11		
3/20/18	3/20/18	475,000	17305EGH2	CCCIT 2017-A9 A9	1.80%	9/20/21	3,990.00		
3/31/18	3/31/18	155,000	912828C65	US TREASURY NOTES	1.62%	3/31/19	1,259.38		
Total INTEREST		**34,802,912**					**221,871.82**		

PAYDOWNS

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
1/15/18	1/15/18	109,187	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	109,187.37		0.00
2/15/18	2/15/18	72,456	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	72,455.83		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
3/15/18	3/15/18	1,661	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	1,661.12		0.00
3/15/18	3/15/18	22,488	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	22,488.06		0.00
Total PAYDOWNS		**205,792**					**205,792.38**		**0.00**

SELL

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
1/2/18	1/4/18	600,000	06538CAS0	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	1/26/18	599,420.67	1.58%	(22.00)
1/3/18	1/8/18	245,000	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	246,583.79	1.87%	(129.07)
1/16/18	1/18/18	500,000	06538CAS0	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	1/26/18	499,833.33	1.50%	2.22
1/18/18	1/25/18	330,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	327,218.10	2.14%	(4,332.50)
1/18/18	1/25/18	50,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	49,578.50	2.14%	(776.80)
1/22/18	1/23/18	950,000	09659CCP1	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	3/23/18	947,446.61	1.64%	(264.68)
1/23/18	1/24/18	335,000	912828VK3	US TREASURY NOTES	1.37%	6/30/18	335,069.84	1.54%	(464.20)
2/12/18	2/15/18	180,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	175,289.37	2.36%	(7,658.63)
2/20/18	2/22/18	940,000	65558LWA6	NORDEA BANK FINLAND NY CD	1.76%	11/30/18	940,786.47	2.16%	(3,073.80)
2/21/18	2/23/18	480,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	465,590.57	2.62%	(8,062.75)
2/21/18	2/26/18	200,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	199,431.03	2.44%	(7,557.04)
2/21/18	2/28/18	110,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	108,758.71	2.16%	(1,160.65)
2/21/18	2/28/18	665,000	037833AQ3	APPLE INC GLOBAL NOTES	2.10%	5/6/19	667,236.62	2.37%	(2,806.54)
2/22/18	2/27/18	115,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	110,161.63	2.53%	(4,380.55)
2/22/18	2/27/18	135,000	912828WY2	US TREASURY N/B	2.25%	7/31/21	134,087.49	2.51%	(3,259.64)
3/2/18	3/6/18	170,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	167,176.64	2.31%	(2,750.01)
3/2/18	3/6/18	195,000	912828VJ6	US TREASURY NOTES	1.87%	6/30/20	193,676.04	2.33%	(3,642.14)
3/2/18	3/6/18	485,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	478,357.66	2.29%	(7,980.83)
3/8/18	3/13/18	250,000	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	249,868.54	2.27%	(497.23)
3/14/18	3/21/18	450,000	3137EAEH8	FREDDIE MAC NOTES	1.37%	8/15/19	445,304.25	2.24%	(4,914.08)
3/14/18	3/21/18	150,000	3137EAEH8	FREDDIE MAC NOTES	1.37%	8/15/19	148,434.75	2.24%	(1,666.17)

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
Total SELL		**7,535,000**					**7,489,310.61**		**-65,397.09**

pfm

Managed Account Detail of Securities Held

CITY OF PITTSBURG GENERAL FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/01/2013 1.375% 06/30/2018	912828VK3	80,000.00	AA+	Aaa	09/08/17	09/12/17	80,100.00	1.22	276.52	80,031.30	79,913.60
US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	155,000.00	AA+	Aaa	02/28/18	03/01/18	154,200.78	2.11	6.88	154,263.85	154,218.96
US TREASURY N/B NOTES DTD 01/31/2018 2.000% 01/31/2020	9128283S7	50,000.00	AA+	Aaa	01/31/18	02/01/18	49,853.52	2.15	165.75	49,865.28	49,761.70
US TREASURY NOTES DTD 05/31/2013 1.375% 05/31/2020	912828VF4	190,000.00	AA+	Aaa	12/02/15	12/04/15	188,478.52	1.56	875.62	189,253.21	186,177.77
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	800,000.00	AA+	Aaa	10/03/16	10/05/16	829,125.00	1.15	1,391.30	819,433.00	791,093.60
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	580,000.00	AA+	Aaa	06/27/16	06/29/16	590,693.75	0.98	3,348.62	586,869.22	562,214.88
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	835,000.00	AA+	Aaa	02/01/17	02/03/17	818,495.70	1.86	4,820.86	822,881.89	809,395.56
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	850,000.00	AA+	Aaa	01/03/17	01/05/17	833,066.41	1.86	4,907.46	837,788.38	823,935.60
US TREASURY N/B DTD 07/31/2014 2.250% 07/31/2021	912828WY2	1,000,000.00	AA+	Aaa	11/22/16	11/23/16	1,021,250.00	1.78	3,729.28	1,015,301.18	993,711.00
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	860,000.00	AA+	Aaa	06/26/17	06/28/17	871,220.31	1.67	1,495.65	869,238.64	847,066.46
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,225,000.00	AA+	Aaa	12/01/16	12/05/16	1,229,306.64	1.92	2,130.43	1,228,153.71	1,206,577.23
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	500,000.00	AA+	Aaa	03/14/17	03/16/17	481,406.25	2.10	2,624.31	485,453.15	479,199.00
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	575,000.00	AA+	Aaa	08/30/17	08/31/17	565,970.70	1.64	3,017.96	567,206.66	551,078.85
US TREASURY NOTES DTD 01/03/2017 2.000% 12/31/2021	912828U81	535,000.00	AA+	Aaa	06/26/17	06/28/17	541,499.41	1.72	2,689.78	540,441.73	525,533.18

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/02/2015 1.500% 01/31/2022	912828H86	540,000.00	AA+	Aaa	07/05/17	07/07/17	531,119.53	1.88	1,342.54	532,495.52	520,425.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,095,000.00	AA+	Aaa	05/08/17	05/10/17	1,093,802.34	1.90	3,402.97	1,094,030.28	1,070,191.68
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	230,000.00	AA+	Aaa	01/02/18	01/04/18	226,585.94	2.22	714.78	226,757.89	223,827.72
Security Type Sub-Total		**10,100,000.00**					**10,106,174.80**	**1.74**	**36,940.71**	**10,099,464.89**	**9,874,321.79**
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVELOPMENT BANK DTD 04/12/2016 1.000% 05/13/2019	458182DX7	650,000.00	AAA	Aaa	04/05/16	04/12/16	648,050.00	1.10	2,491.67	649,286.48	641,073.55
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 10/27/2016 1.125% 11/27/2019	459058FS7	955,000.00	AAA	Aaa	08/18/17	08/23/17	947,167.73	1.50	3,700.63	949,244.56	936,102.46
INTL BK RECON & DEVELOP NOTES DTD 03/21/2017 1.875% 04/21/2020	459058FZ1	395,000.00	AAA	Aaa	03/14/17	03/21/17	394,656.35	1.90	3,291.67	394,767.06	390,690.16
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	475,000.00	AAA	Aaa	08/22/17	08/29/17	474,900.25	1.63	578.91	474,919.73	465,327.10
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	470,000.00	AAA	Aaa	10/02/17	10/10/17	474,356.48	1.81	3,939.51	473,702.51	466,056.70
INTL FINANCE CORP NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	380,000.00	AAA	Aaa	01/18/18	01/25/18	378,882.80	2.35	1,567.50	378,949.09	376,899.20
INTER-AMERICAN DEVEL BANK DTD 09/14/2017 1.750% 09/14/2022	4581X0CZ9	480,000.00	AAA	Aaa	02/21/18	02/23/18	459,004.80	2.78	396.67	459,465.92	461,568.96
Security Type Sub-Total		**3,805,000.00**					**3,777,018.41**	**1.77**	**15,966.56**	**3,780,335.35**	**3,737,718.13**
Federal Agency Bond / Note											

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE BENCHMARK NOTE DTD 01/13/2014 1.875% 02/19/2019	3135G0ZA4	365,000.00	AA+	Aaa	08/01/14	08/04/14	368,343.40	1.66	798.44	365,670.08	364,184.96
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	345,000.00	AA+	Aaa	02/24/17	02/28/17	344,779.20	1.52	474.38	344,858.41	339,792.57
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	525,000.00	AA+	Aaa	08/30/17	08/31/17	524,910.75	1.51	1,334.38	524,929.90	514,475.33
Security Type Sub-Total		**1,235,000.00**					**1,238,033.35**	**1.56**	**2,607.20**	**1,235,458.39**	**1,218,452.86**
Corporate Note											
JOHN DEERE CAPITAL CORP NOTE DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	285,000.00	A	A2	09/08/15	09/11/15	284,720.70	1.78	706.56	284,964.71	284,188.89
IBM CORP CALLABLE BONDS DTD 10/15/2008 7.625% 10/15/2018	459200GM7	725,000.00	A+	A1	08/01/14	08/06/14	892,003.75	1.88	25,490.80	747,209.56	744,551.08
JOHN DEERE CAPITAL CORP NOTE DTD 01/08/2016 1.950% 01/08/2019	24422ETE9	200,000.00	A	A2	01/05/16	01/08/16	199,988.00	1.95	899.17	199,996.86	199,090.80
PEPSICO INC CORP NOTE DTD 05/02/2017 1.550% 05/02/2019	713448DR6	355,000.00	A+	A1	04/27/17	05/02/17	354,733.75	1.59	2,277.42	354,854.40	351,609.04
TOYOTA MOTOR CREDIT CORP NOTES DTD 07/18/2014 2.125% 07/18/2019	89236TBP9	585,000.00	AA-	Aa3	08/01/14	08/06/14	585,216.45	2.12	2,520.78	585,059.69	581,405.76
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	145,000.00	AA	Aa2	08/08/16	08/15/16	144,859.35	1.33	240.86	144,934.98	142,372.89
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516BQ8	130,000.00	A	A2	10/23/17	10/30/17	129,898.60	1.84	981.50	129,919.57	128,291.15
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	1,995,000.00	A-	A3	10/15/15	10/20/15	1,986,281.85	2.36	8,478.75	1,991,201.26	1,970,758.76
AMERICAN HONDA FINANCE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	300,000.00	A+	A2	02/13/17	02/16/17	299,574.00	2.05	783.33	299,730.97	295,540.20

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Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

CITY OF PITTSBURG GENERAL FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	430,000.00	A-	A2	02/28/17	03/03/17	429,552.80	2.24	735.78	429,710.09	423,981.29
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	150,000.00	A+	A2	03/01/17	03/06/17	149,961.00	1.96	219.38	149,974.62	147,883.65
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	235,000.00	A	A2	05/24/17	06/05/17	234,863.70	1.82	1,363.00	234,900.35	230,848.73
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	455,000.00	A	A1	06/08/17	06/13/17	463,499.40	1.94	1,385.85	461,414.18	452,347.35
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	355,000.00	A	A3	09/05/17	09/07/17	354,701.80	1.88	492.56	354,756.84	346,580.47
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	135,000.00	A+	A1	11/06/17	11/13/17	134,987.85	2.05	1,060.88	134,989.36	132,298.65
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	1,440,000.00	A-	A2	05/06/16	05/10/16	1,471,910.40	2.04	11,628.00	1,459,077.44	1,415,232.00
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	945,000.00	AA	Aa2	10/11/17	10/20/17	943,629.75	1.95	8,029.88	943,828.83	926,581.01
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	245,000.00	A	A2	01/03/18	01/08/18	244,872.60	2.37	1,327.42	244,882.11	241,185.60
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	475,000.00	A+	A1	09/05/17	09/08/17	474,016.75	1.86	1,686.25	474,174.12	460,802.73
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	180,000.00	A+	A2	02/12/18	02/15/18	179,748.00	2.70	609.50	179,758.35	179,087.22
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	250,000.00	A+	A1	02/22/18	02/27/18	249,877.50	2.82	661.11	249,881.30	249,111.25
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	245,000.00	A	A2	03/08/18	03/13/18	244,833.40	2.90	352.19	244,836.07	244,340.46
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	200,000.00	A	A2	02/21/18	02/26/18	199,778.00	2.94	563.89	199,785.17	199,448.60

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	380,000.00	A+	A1	11/09/17	11/14/17	379,399.60	2.10	2,964.53	379,461.82	371,652.16
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	470,000.00	BBB+	A3	10/27/17	10/31/17	471,908.20	2.50	5,346.25	471,684.08	460,327.87
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	460,000.00	BBB+	Baa1	11/15/17	11/17/17	464,103.20	2.67	4,187.28	463,740.95	452,991.90
BANK OF NY MELLON CORP (CALLABLE) NOTES DTD 02/07/2017 2.600% 02/07/2022	06406RAA5	1,000,000.00	A	A1	02/07/17	02/10/17	1,000,460.00	2.59	3,900.00	1,000,361.71	981,033.00
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	710,000.00	A-	A2	04/03/17	04/06/17	715,360.50	2.59	9,762.50	714,338.90	696,847.25
TOYOTA MOTOR CREDIT CORP DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	475,000.00	AA-	Aa3	09/08/17	09/12/17	474,439.50	2.18	652.47	474,499.24	457,154.73
Security Type Sub-Total		**13,955,000.00**					**14,159,180.40**	**2.20**	**99,307.89**	**14,003,927.53**	**13,767,544.49**
Commercial Paper											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 10/30/2017 0.000% 05/02/2018	22533UE25	1,000,000.00	A-1	P-1	10/30/17	10/31/17	991,917.50	1.60	0.00	998,630.83	998,327.00
GENERAL ELECTRIC CO COMM PAPER DTD 01/23/2018 0.000% 06/28/2018	36960MFU2	415,000.00	A-1	P-1	01/23/18	01/24/18	411,694.41	1.86	0.00	413,123.28	412,909.23
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 11/02/2017 0.000% 07/30/2018	89233HGW8	760,000.00	A-1+	P-1	11/02/17	11/03/17	750,629.83	1.67	0.00	755,820.00	754,022.60
BANK OF TOKYO MITSUBISHI UFJ LTD CP DTD 01/16/2018 0.000% 10/12/2018	06538CKC4	500,000.00	A-1	P-1	01/16/18	01/18/18	492,509.17	2.05	0.00	494,557.22	493,326.50
BNP PARIBAS NY BRANCH COMM PAPER DTD 01/22/2018 0.000% 10/19/2018	09659CKK3	1,050,000.00	A-1	P-1	01/22/18	01/23/18	1,033,994.50	2.07	0.00	1,038,040.50	1,035,208.65

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CITY OF PITTSBURG GENERAL FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		**3,725,000.00**					**3,680,745.41**	**1.84**	**0.00**	**3,700,171.83**	**3,693,793.98**
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 09/20/2017 1.610% 06/15/2018	22549LFP5	950,000.00	A-1	P-1	09/19/17	09/20/17	950,000.00	1.61	8,199.82	950,000.00	948,633.85
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	940,000.00	A-1	P-1	12/01/16	12/05/16	939,266.80	1.78	5,560.62	939,754.26	937,377.40
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	750,000.00	A-1+	P-1	01/10/17	01/12/17	750,000.00	1.91	3,189.38	750,000.00	746,313.00
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	945,000.00	A-1	P-1	02/08/17	02/09/17	945,000.00	1.90	2,664.90	945,000.00	944,113.59
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	1,150,000.00	A+	A1	04/05/17	04/06/17	1,150,000.00	1.91	10,860.47	1,150,000.00	1,143,564.60
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	1,000,000.00	A+	Aa3	08/03/17	08/04/17	999,610.00	1.85	2,964.44	999,738.57	969,709.41
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	940,000.00	AA-	Aa3	02/20/18	02/22/18	940,000.00	2.72	2,769.87	940,000.00	937,152.74
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	845,000.00	A+	Aa3	03/02/18	03/06/18	845,000.00	2.93	1,769.81	845,000.00	851,101.75
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	870,000.00	AA-	Aa3	08/03/17	08/07/17	870,000.00	2.05	2,675.25	870,000.00	859,500.84
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	945,000.00	AA-	Aa3	11/16/17	11/17/17	945,000.00	2.30	8,044.31	945,000.00	929,719.35
Security Type Sub-Total		**9,335,000.00**					**9,333,876.80**	**2.09**	**48,698.87**	**9,334,492.83**	**9,267,186.53**
Asset-Backed Security / Collateralized Mortgage Obligation											
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	83,338.88	NR	Aaa	07/19/16	07/27/16	83,332.24	1.25	46.30	83,335.50	82,718.37
CNH 2017-A A2 DTD 03/22/2017 1.640% 07/15/2020	12636WAB2	375,449.47	AAA	NR	03/15/17	03/22/17	375,435.05	1.80	273.66	375,438.80	373,992.39

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CITY OF PITTSBURG GENERAL FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	135,000.00	AAA	Aaa	03/22/16	03/30/16	134,973.81	1.57	93.60	134,986.69	134,237.80
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	95,000.00	NR	Aaa	02/22/17	03/02/17	94,986.47	1.79	75.16	94,987.31	93,980.56
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	245,000.00	AAA	Aaa	09/14/16	09/21/16	244,967.02	1.30	140.47	244,979.19	240,952.67
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	120,000.00	NR	Aaa	01/24/17	01/31/17	119,989.51	1.70	90.67	119,992.46	118,804.45
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	315,000.00	NR	Aaa	01/18/17	01/25/17	314,998.83	1.67	233.80	314,999.24	311,596.55
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	305,000.00	AAA	NR	03/22/17	03/29/17	304,975.33	1.76	238.58	304,975.33	300,772.33
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	470,000.00	AAA	Aaa	06/20/17	06/27/17	469,959.35	1.68	350.93	469,959.35	462,770.60
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	570,000.00	NR	Aaa	03/21/17	03/29/17	569,932.80	1.79	450.93	569,949.00	564,461.03
CCCIT 2017-A9 A9 DTD 10/02/2017 1.800% 09/20/2021	17305EGH2	475,000.00	AAA	NR	09/25/17	10/02/17	474,964.61	1.80	261.25	474,969.35	469,281.76
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	95,000.00	NR	Aaa	07/11/17	07/18/17	94,993.05	1.82	76.84	94,994.15	93,561.41
ALLY ABS 2017-4 A3 DTD 08/23/2017 1.750% 12/15/2021	02007FAC9	340,000.00	AAA	NR	08/15/17	08/23/17	339,995.61	1.75	264.44	339,996.25	335,593.94
AMERICAN EXPRESS ABS 2017-4 A DTD 05/30/2017 1.640% 12/15/2021	02582JHG8	540,000.00	AAA	NR	05/22/17	05/30/17	539,913.49	1.65	393.60	539,928.45	534,747.58
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	290,000.00	AAA	Aaa	11/07/17	11/15/17	289,973.26	2.26	248.76	289,975.61	285,753.24
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	395,000.00	AAA	Aaa	08/09/17	08/16/17	394,931.55	1.78	310.73	394,940.93	388,437.67

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	425,000.00	AAA	Aaa	02/22/18	02/28/18	424,945.05	2.65	498.67	424,946.06	424,824.39
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/16/2022	47788CAC6	115,000.00	NR	Aaa	02/21/18	02/28/18	114,991.73	2.66	263.41	114,992.01	114,817.61
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	255,000.00	AAA	Aaa	02/21/18	02/28/18	254,970.85	2.66	300.33	254,971.39	254,685.48
AMXCA 2018-1 A DTD 03/21/2018 2.670% 10/17/2022	02582JHQ6	580,000.00	NR	Aaa	03/14/18	03/21/18	579,932.66	2.68	430.17	579,933.06	579,048.22
Security Type Sub-Total		**6,223,788.35**					**6,223,162.27**	**1.94**	**5,042.30**	**6,223,250.13**	**6,165,038.05**
Managed Account Sub-Total		**48,378,788.35**					**48,518,191.44**	**1.97**	**208,563.53**	**48,377,100.95**	**47,724,055.83**
Securities Sub-Total		**$48,378,788.35**					**$48,518,191.44**	**1.97%**	**$208,563.53**	**$48,377,100.95**	**$47,724,055.83**
Accrued Interest											**$208,563.53**
Total Investments											**$47,932,619.36**

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results.The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while ominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.