



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

May 20, 2019

Honorable Mayor and City Council:

I have reviewed the City of Pittsburg's Treasury Report for the quarter ending March 31, 2019 and find that it complies with the Investment Policy established by my office.

Sincerely,

A handwritten signature in black ink that reads "Nancy Parent". The signature is fluid and cursive, with the first name "Nancy" and last name "Parent" clearly distinguishable.

Nancy Parent
City Treasurer



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

DATE: May 20, 2019
TO: Mayor and Council Members
FROM: Garrett D. Evans, City Manager
SUBJECT: Receive and File the Treasurer's Report for the Quarter Ending
March 31, 2019

EXECUTIVE SUMMARY

Attached is the Treasurer's Report for the fiscal quarter ending March 31, 2019, which includes the combined detailed information of the City and the Successor Agency's (Agency) investments, which are compliant with the City's and Agency's Investment Policies.

FISCAL IMPACT

Net investment income for the quarter was \$760,220, which includes regular earnings and market value adjustments as required by Governmental Accounting Standards Board Statement Number 31.

The City's and Agency's expenditure requirements for the next six months are covered by anticipated revenues from operations and maturing investments.

RECOMMENDATION:

City Council accepts the Treasurer's Report for the quarter ending March 31, 2019 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

This item not presented to a subcommittee.

STAFF ANALYSIS

The City's objectives in order of priority, are to provide safety, ensure the preservation of capital, provide sufficient liquidity for cash needs and earn a competitive rate of return (yield) within the confines of the California Government Code and the investment policy. Chandler Asset Management is responsible for managing investments in accordance with the City's investment policy. All portfolio holdings were held with investment grade securities.

The City and the Agency's investment portfolio market value increased by \$12.7 million during the third quarter of FY 2018-19. This change was due to: 1.) receiving \$14.7 million Successor Agency debt service prefunding; and 2.) net normal operating expenses of \$2.0 million.

Total City and Successor Agency Investments

Description	Market Value 12/31/2018	Market Value 3/31/2019	Variance
Cash & Investments:			
City Managed	31,838,481	44,392,287	12,553,806
Advisor Managed	81,048,522	81,173,942	125,420
Total	112,887,003	125,566,229	12,679,226

The advisor-managed funds comprise operating funds managed in two separate accounts (Liquidity Portfolio and Core Portfolio), as well as a number of bond-related funds. The City's advisor works to achieve the City's objectives by investing in high quality fixed income securities consistent with the City's investment policy and California Government Code.

The Liquidity Portfolio is designed to provide funds for the City to meet day-to-day cash needs. Its return objective is to enhance interest income as measured by yield to maturity. Yield to maturity reflects the interest income the portfolio is expected to receive for the next twelve months assuming the portfolio experiences no changes in its current asset holdings. As of quarter-end, the average yield to maturity of the Liquidity Portfolio was 2.49%.

The Core Portfolio represents the City's cash reserves. Its return objective is to enhance both interest income and principal value as measured by total return. Total return reflects the value added to the portfolio for a period of time from interest income, realized gains and losses, as well as unrealized gains and losses.

As of quarter-end, the three-month total return of the Core Portfolio was 1.24%. This compares favorably against the City's performance benchmark, the Intercontinental Exchange Bank of America/Merrill Lynch (ICE BAML) 1-3 Year U.S. Treasury/Agency Index, which returned 0.98% for the same period. Since inception (7/31/2018), the portfolio's total return through quarter end is 2.71% versus the benchmark return of 2.49% for the same period.

Governmental Accounting Standards Board Statement 31 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 Local Agency Investment Fund (LAIF), and from the City's registered investment advisor and bond trustees for longer-term investments. Market values change on a daily basis. The change in market value is considered temporary in nature, as the City mostly holds its investments until maturity, when they can be redeemed at par value.

Attached is the Chandler Asset Management (CAM) Investment Report detailing an economic update, account profile and investment activity for the quarter ending March 31, 2019.

Report Prepared By: Priscilla Wong-O'Rourke - Accountant

Report Reviewed By: Laura Mendez, Finance Manager - Reporting

Brad Farmer, Director of Finance

Attachments:

Letter from City Treasurer

Investment Report by Chandler Asset Management

City of Pittsburg

Period Ending March 31, 2019

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



SECTION 1

Account Profile

SECTION 2

Consolidated Information

SECTION 3

Portfolio Holdings

SECTION 4

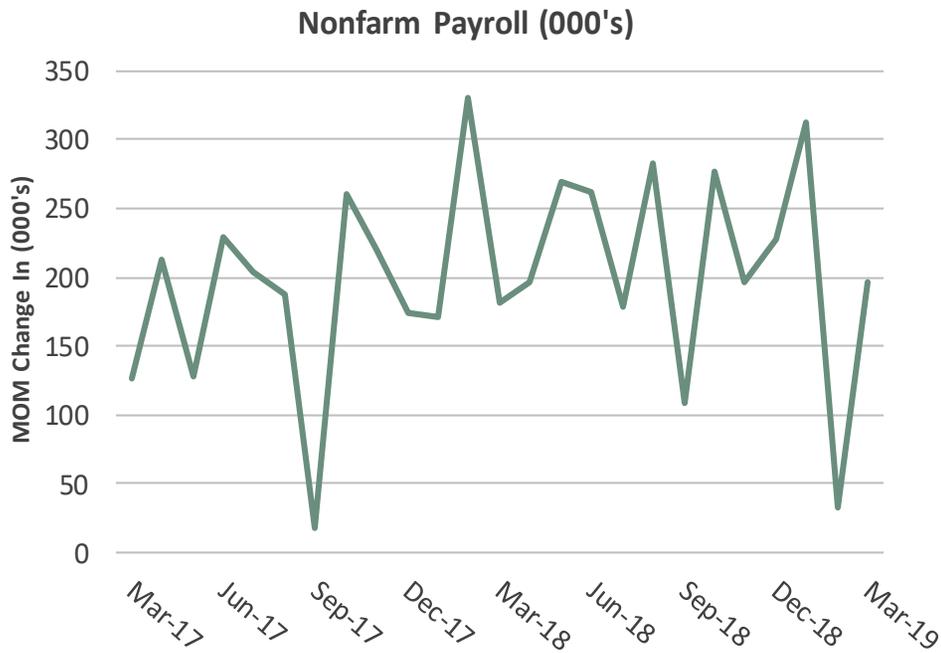
Transactions

Section 1 | Economic Update

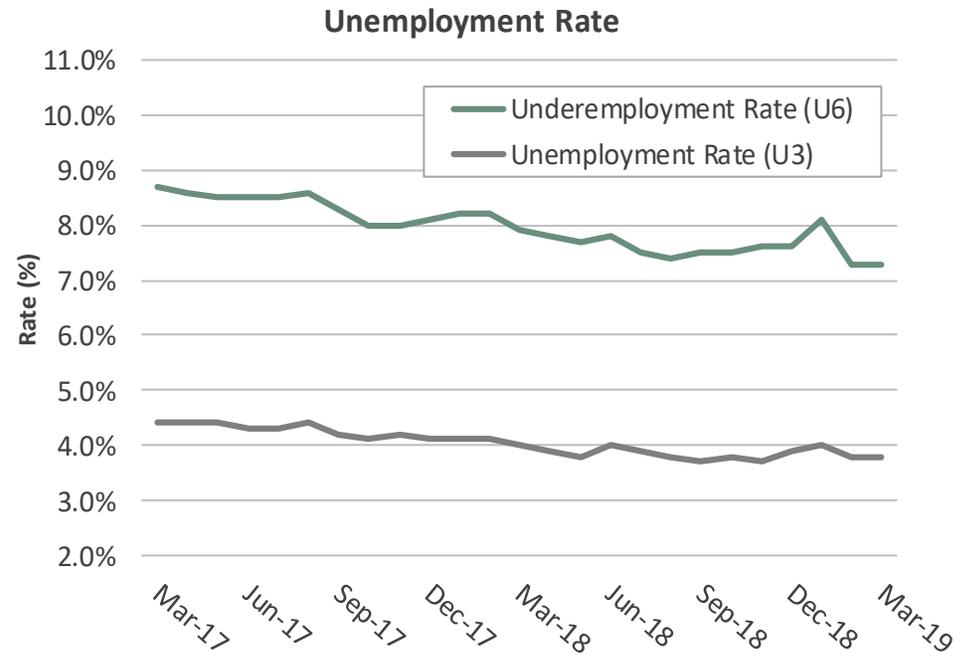
Economic Update

- The Federal Open Market Committee kept the target fed funds rate unchanged in March at a range of 2.25%-2.50%. However, the Fed's economic projections, along with the tone of the policy statement and the Fed Chair's press conference, were more dovish than expected. The Fed's median forecast now calls for a target fed funds rate of 2.4% at year-end, which implies that there will be no further rate hikes this year. The Fed is projecting one rate hike in 2020 (to an effective rate of 2.6%) and then expects to keep policy on hold in 2021. The Fed's longer-run fed funds rate target is still 2.8%. This implies that the Fed intends to keep the target fed funds rate below the neutral rate for the foreseeable future. Furthermore, the Fed announced that they will begin slowing down the reduction of their balance sheet and conclude their balance sheet reduction program at the end of September 2019. This will leave the Fed with a larger balance sheet (slightly higher than \$3.5 trillion) than they originally expected.
- Domestic and global economic growth has slowed and inflation pressures remain muted. However, the labor market remains a bright spot in the US economy. We believe some of the factors hindering current economic growth (trade disputes, recent government shutdown, Brexit uncertainty) may be somewhat transitory. While economic growth is likely to remain under pressure over the near-term, we believe a strong labor market coupled with an increasingly dovish Fed may lead to better than expected economic growth later this year. Overall, the economy is expected to grow 2.0%-2.5% this year versus 2.9% in 2018.
- The yield curve inverted in March with the 10-year Treasury yield temporarily falling below the 3-month T-bill yield. At month-end, the 3-month T-bill yield was down 5 basis points to 2.38%, the 2-year Treasury yield was down about 25 basis points to 2.26%, and the 10-year Treasury yield was down 31 basis points to 2.41%. The spread between 2- and 10-year Treasury yields was less than 15 basis points at March month-end. An inversion of the yield curve in which the 10-year Treasury yield is lower than the 3-month T-bill is generally viewed as a powerful predictive signal of an upcoming recession. However, our 6-month economic forecast does not call for a recession.

Employment



Source: US Department of Labor

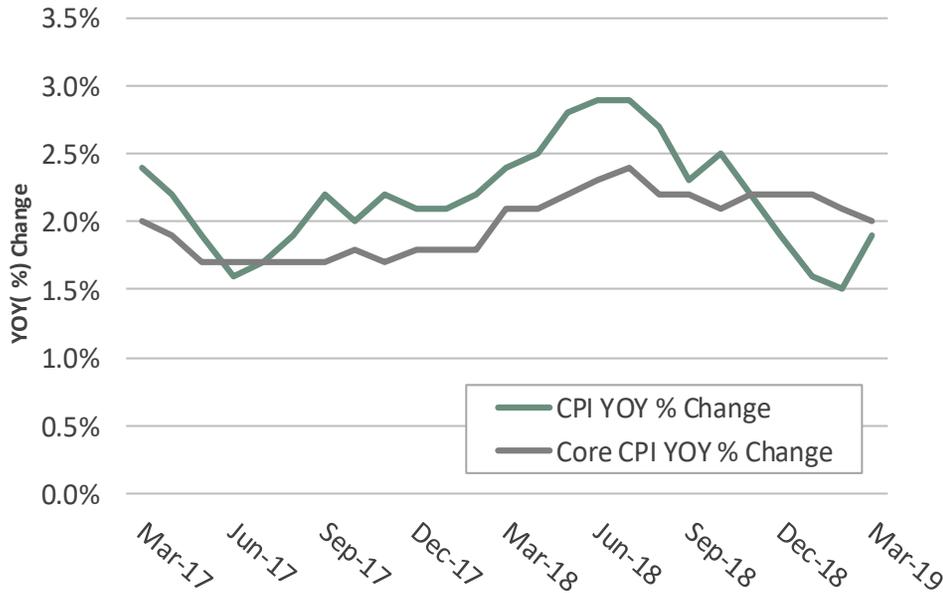


Source: US Department of Labor

U.S. payrolls rose by 196,000 in March, exceeding the consensus forecast of 177,000. February payrolls were revised up modestly to 33,000 from 20,000. On a trailing 3-month and 6-month basis payrolls increased an average of 180,000 and 207,000 per month, respectively. The unemployment rate was unchanged at 3.8% in March, as expected. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, was also unchanged at 7.3%. The labor participation rate edged down to 63.0% from 63.2%. The weakest aspect of the employment report was wages which rose just 0.1% in March (slightly below expectations of 0.2%), following a 0.4% increase in February. On a year-over-year basis, wages were up 3.2% in March, versus up 3.4% in February.

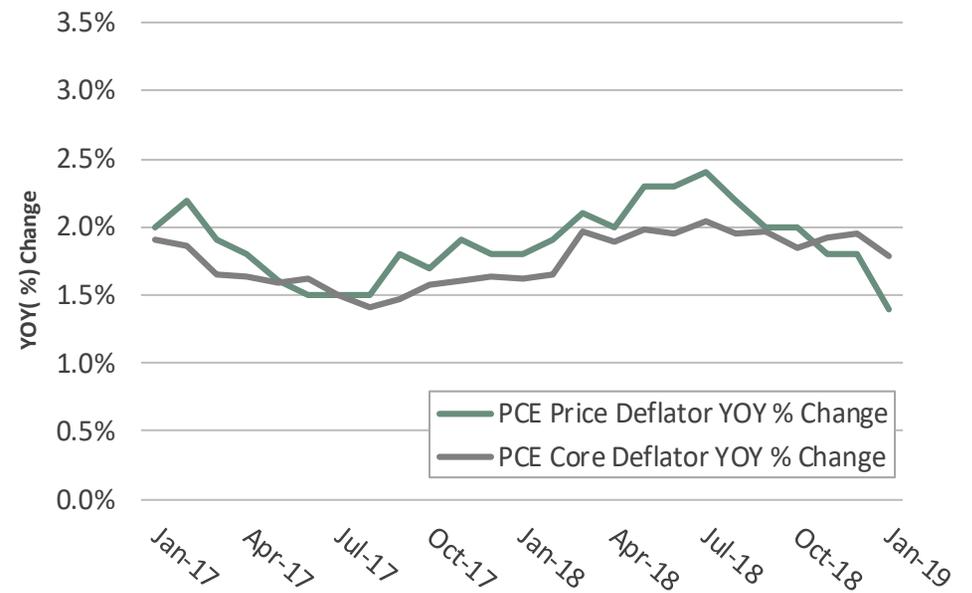
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

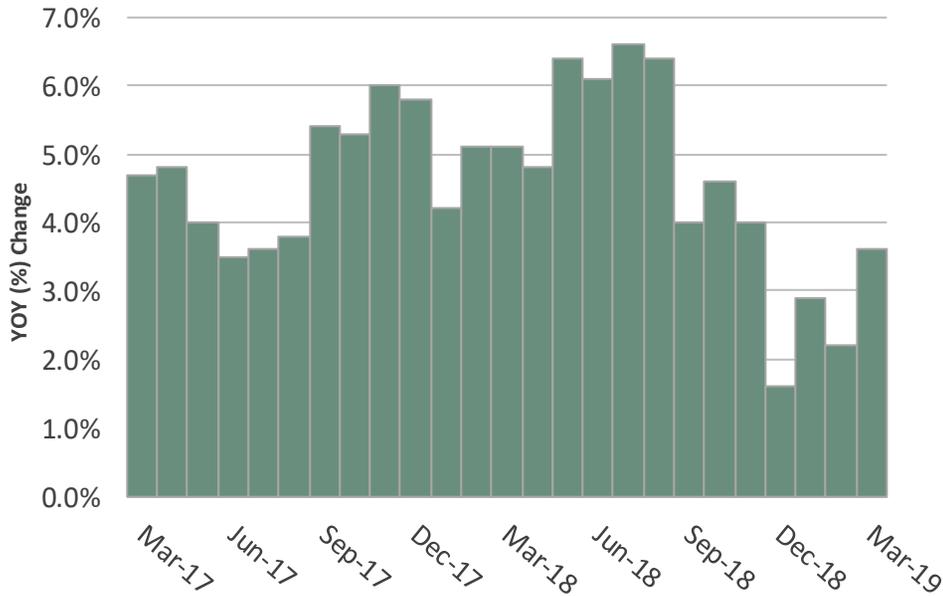


Source: US Department of Commerce

Headline inflation picked up in March fueled by higher energy prices, but core data remains at or slightly below the Fed's target. The Consumer Price Index (CPI) was up 1.9% year-over-year in March, versus up 1.5% year-over-year in February. Core CPI (CPI less food and energy) was up 2.0% year-over-year in March, versus up 2.1% year-over-year in February. The Personal Consumption Expenditures (PCE) index was up just 1.4% year-over-year in January, versus up 1.8% year-over-year in December. Core PCE eased to 1.8% year-over-year in January from 2.0% in December, falling below the Fed's 2.0% inflation target.

Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

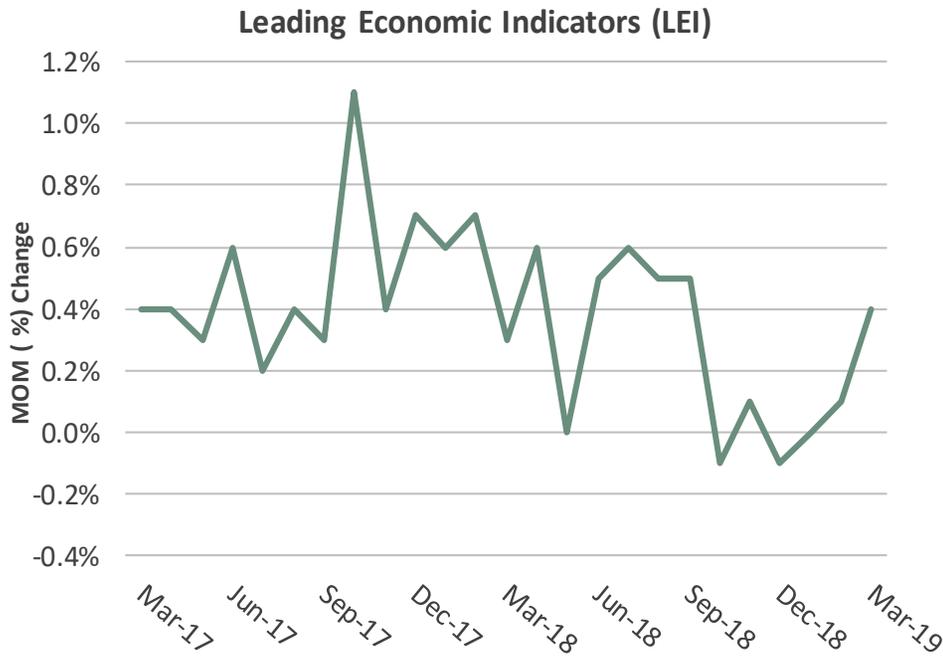
Consumer Confidence



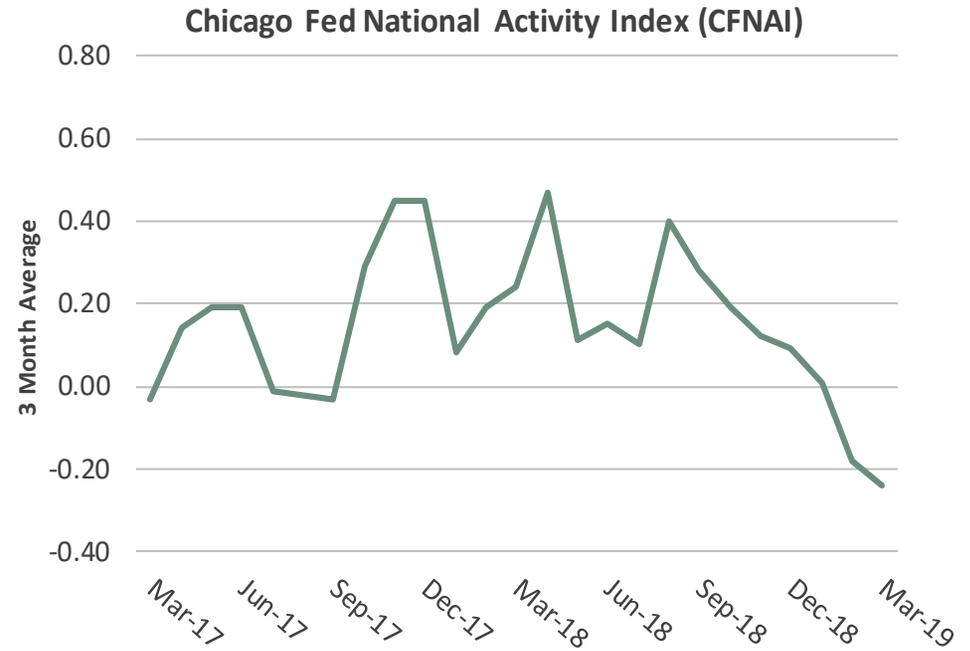
Source: The Conference Board

Consumer spending accelerated in March. On a year-over-year basis, retail sales were up 3.6% in March, versus up 2.2% year-over-year in February. On a month-over-month basis, retail sales jumped 1.6% in March, exceeding expectations for 0.8% growth, following a 0.2% decline in February. Excluding autos and gas, retail sales grew 0.9% in March, month-over-month, above the 0.4% growth expectation. The Consumer Confidence Index eased to 124.1 in March from a very strong level of 131.4 in February, missing expectations. Consumers were less upbeat about the labor market in the latest survey, potentially because of the weak headline non-farm payrolls report in February.

Economic Activity



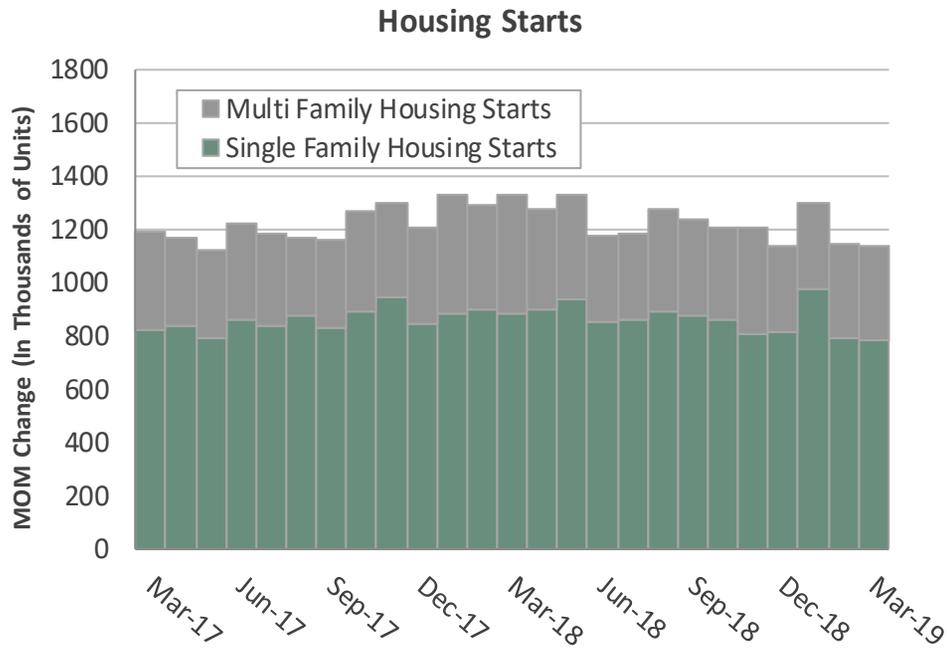
Source: The Conference Board



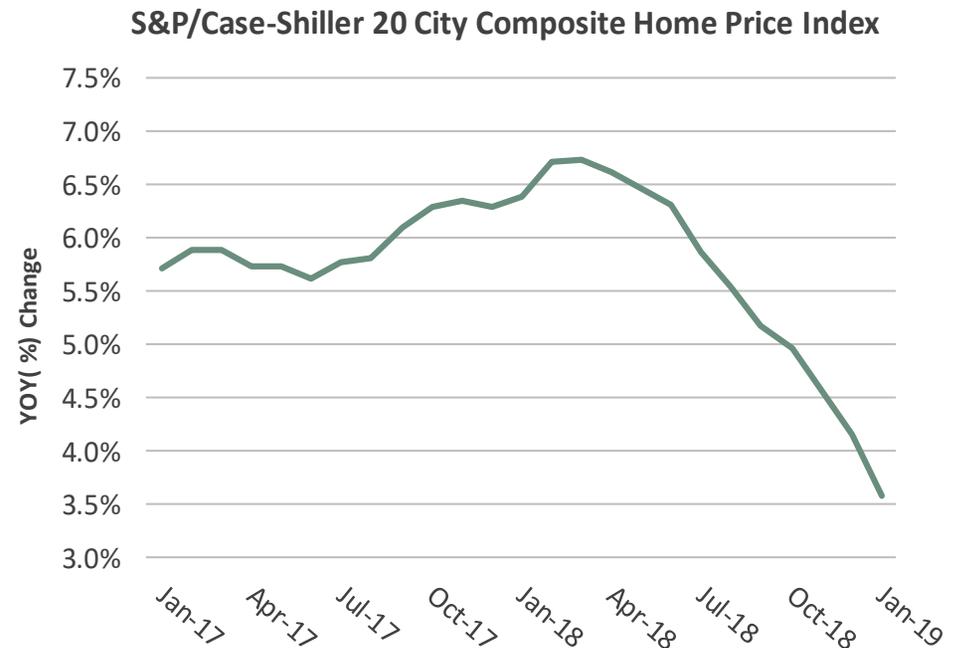
Source: Federal Reserve Bank of Chicago

The Leading Economic Index (LEI) rose 0.4% in March, on a month-over-month basis, following a 0.1% increase in February. The Conference Board believes that the economy will continue to grow but the pace of growth is likely to decelerate toward 2% by year-end. The Chicago Fed National Activity Index (CFNAI) remained negative at -0.15 in March versus -0.31 in February. On a 3-month moving average basis, the index declined to -0.24 from -0.18. The CFNAI suggests that the economy is slowing but is not indicative of a recession. Periods of economic contraction have historically been associated with values below -0.70 on a 3-month moving average basis.

Housing



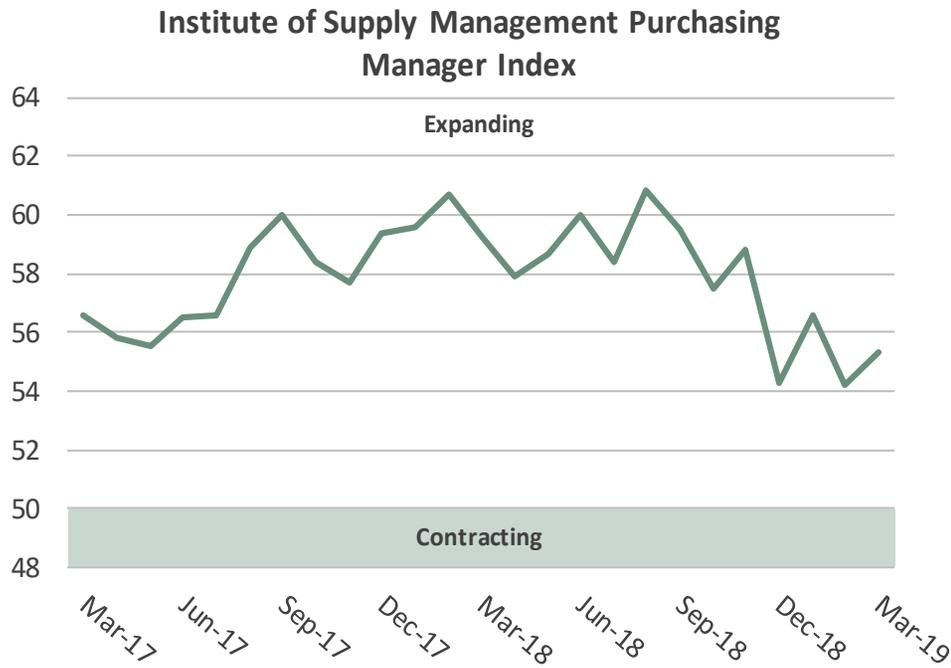
Source: US Department of Commerce



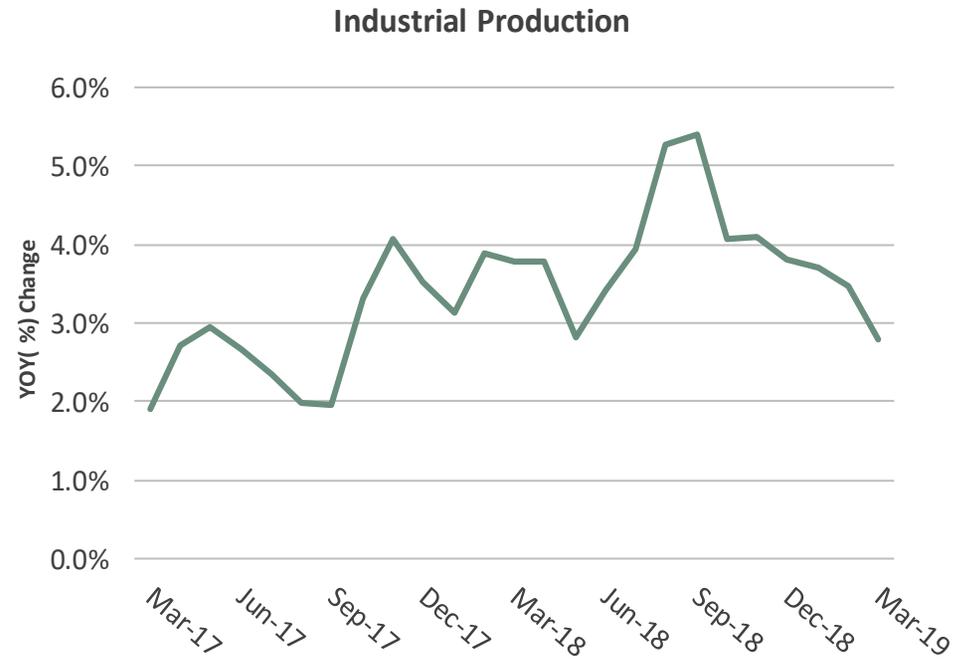
Source: S&P

In March, total housing starts were much weaker than expected, roughly flat with the prior month at a 1.139 million annualized rate. Multi-family starts came in at an annualized rate of 354,000, and single-family starts came in at an annualized rate of 785,000. Year-over-year, total housing starts were down 14.2% in March. According to the Case-Shiller 20-City home price index, home prices were up just 3.6% year-over-year in January, versus up 4.1% in December. Home price appreciation has slowed over the past year.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

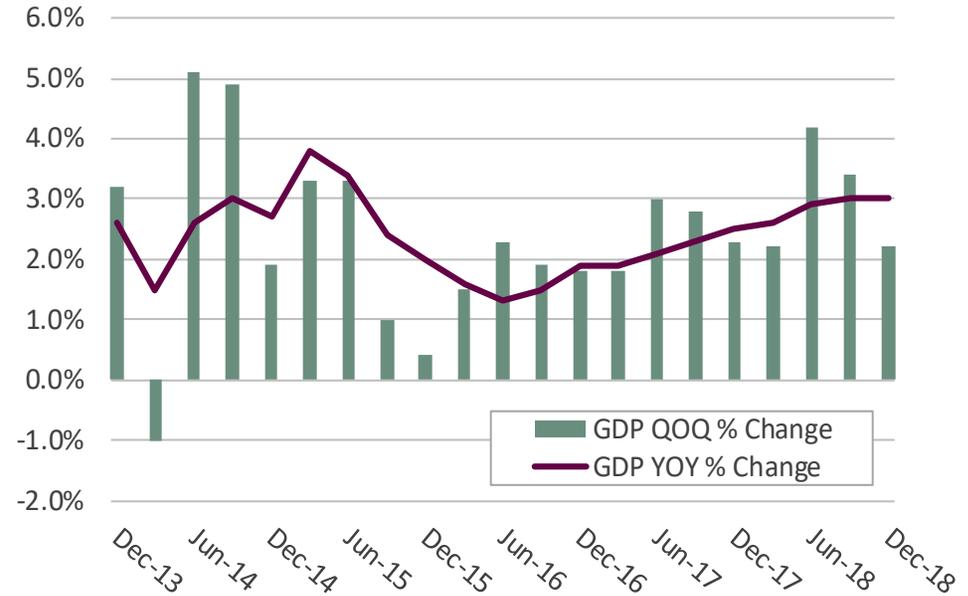
The Institute for Supply Management (ISM) manufacturing index increased to 55.3 in March from 54.2 in February. A reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 2.8% year-over-year in March versus up 3.5% year-over-year in February. On a month-over-month basis, the manufacturing component of the index was flat in March versus expectations for a 0.3% gain, following a 0.3% decrease in February. Capacity Utilization declined to 78.8% in March from 79.0% in February, and remains below the long-run average of 79.8% indicating there is still excess capacity for growth.

Gross Domestic Product (GDP)

Components of GDP	3/18	6/18	9/18	12/18
Personal Consumption Expenditures	0.4%	2.6%	2.4%	1.7%
Gross Private Domestic Investment	1.6%	-0.1%	2.5%	0.7%
Net Exports and Imports	0.0%	1.2%	-2.0%	-0.1%
Federal Government Expenditures	0.2%	0.2%	0.2%	0.1%
State and Local (Consumption and Gross Investment)	0.1%	0.2%	0.2%	-0.1%
Total	2.2%	4.2%	3.4%	2.2%

Source: US Department of Commerce

Gross Domestic Product (GDP)



Source: US Department of Commerce

Fourth quarter GDP growth was revised down as expected to an annualized rate of 2.2%, from the advance estimate of 2.6%. This follows GDP growth of 3.4% in the third quarter and 4.2% in the second quarter. Although consumer spending was less robust than the previous two quarters, it continued to fuel overall economic growth in the fourth quarter. The consensus estimate for first quarter 2019 GDP growth is just 1.8%. The consensus forecast for growth in the current quarter is 2.5%. Overall, GDP growth is expected to slow this year to 2.0%-2.5% from 2.9% last year.

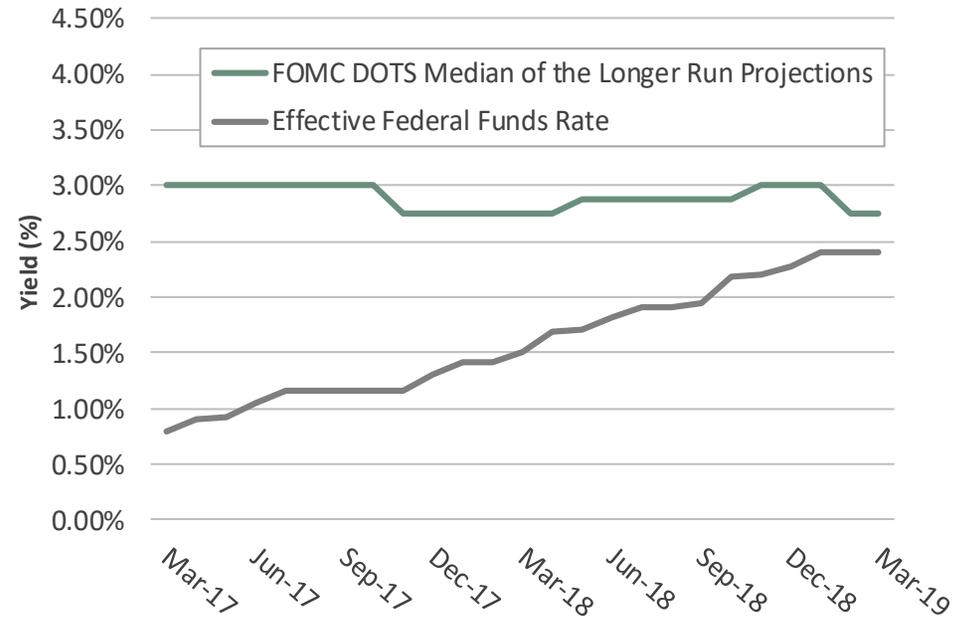
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

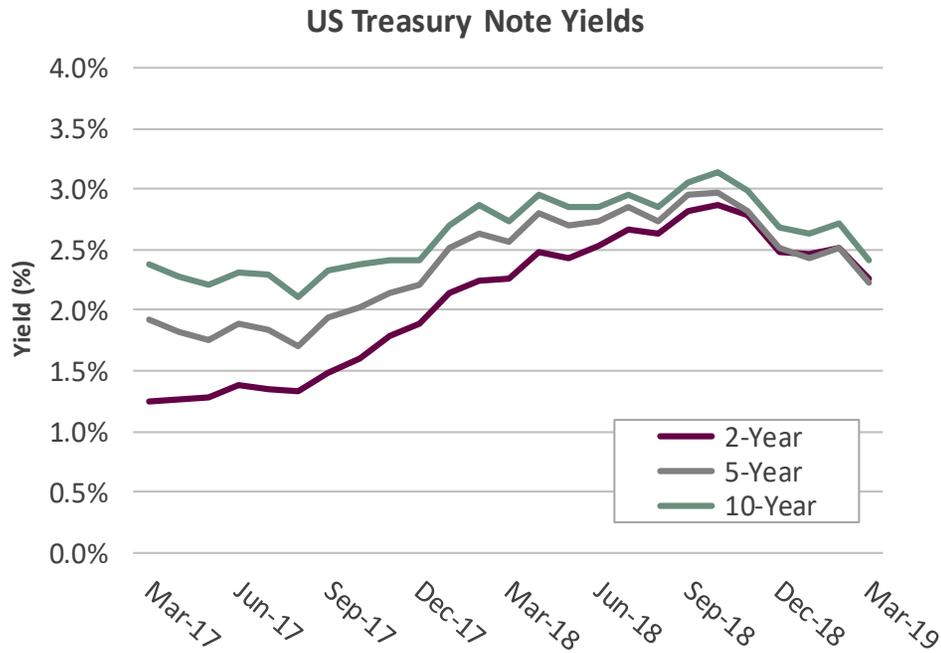
Long Run Federal Funds Rates



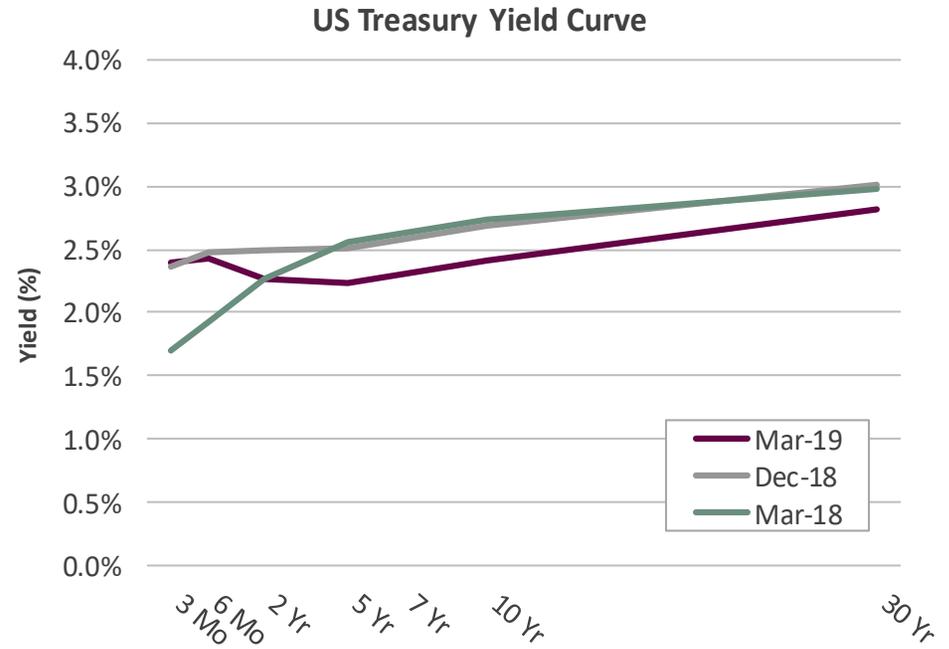
Source: Bloomberg

The Fed signaled that it plans to keep the federal funds target rate unchanged at a range of 2.25%-2.50% for the near-term. The Fed's long-run median federal funds rate target is 2.8%. The Fed has been normalizing the size of its balance sheet since October 2017, by allowing a specified amount of Treasury, mortgage-backed, and agency securities to roll off each month. In March 2019, the Fed announced plans to begin slowing down the reduction of their balance sheet and conclude their balance sheet reduction program at the end of September 2019. This will leave the Fed with a larger balance sheet (slightly higher than \$3.5 trillion) than they originally expected.

Bond Yields



Source: Bloomberg



Source: Bloomberg

On a year-over-year basis at the end of March, the Treasury yield curve flattened with short-term rates higher and long-term rates lower on a year-over-year basis. The yield on 3-month T-bills rose nearly 70 basis points year-over-year, 2-Year Treasury yields were essentially flat, and the yield on 10-Year Treasuries declined more than 33 basis points. The spread between 2-Year and 10-year Treasury yields narrowed from 47 basis points to less than 15 basis points, year-over-year. Rate hikes by the Federal Reserve have put upward pressure on shorter-term rates, while slower global economic growth, subdued inflation expectations, and a flight to quality have put downward pressure on longer-term rates.

Section 2 | Account Profile

Investment Objectives

The investment objectives for the City of Pittsburg, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the City's investment policy and California Government Code.

City of Pittsburg Managed Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management. Assets managed by Chandler Asset Management are in full compliance with state law and Client's investment policy. Chandler relies on City to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
Treasury Issues	No limit	Complies
Agency Issues	No limit	Complies
Supranationals	"AA" rated or one of the two highest rating categories by a NRSRO; 30% maximum; 5% max per issuer; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Obligations	"A" rated or one of the top three rating categories by a NRSRO; 30% maximum; 5% max per issuer	Complies
Banker's Acceptances	"A-1" rated or highest short-term rating category by a NRSRO; 40% maximum; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" rated or higher by a NRSRO; "A" long-term rated issuer or higher by a NRSRO, if any; 25% maximum; 5% max per issuer; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets >\$500 million; 10% max of the outstanding commercial paper of any single issuer.	Complies
Negotiable Certificates of Deposit (NCD)	AA- rated or one of the two highest rating categories by a NRSRO; 30% maximum; 5% max per issuer; Issued by nationally or state-chartered bank, a savings association or federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank.	Complies
Time Deposits/Certificates of Deposit (CD)	"A" rated or one of the three highest rating categories by a NRSRO; 30% maximum; 5% max per issuer; 1 year max maturity; FDIC insured or fully collateralized in financial institutions located in California, including US branches of foreign banks licensed to do business in California	Complies
Corporate Medium Term Notes	"A" rated or one of the three highest categories by a NRSRO; 30% maximum; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed (ABS), Mortgage-Backed Securities; Pass-Throughs, CMOs	"AA" rated or one of the two highest rating categories by a NRSRO; "A" rated issuer or one of two highest rating categories by a NRSRO; 20% maximum; 5% max per issuer	Complies
Money Market Mutual Funds	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience greater than 5 years; 20% maximum; 10% max per fund	Complies
Local Agency Investment Fund (LAIF)	\$50 million maximum; Not used by IA	Complies
California Asset Management Program (CAMP)	pursuant to CGC 53601; Not used by IA	Complies
Repurchase Agreements	"A" rated or one of the three highest categories by two NRSROs; 15% maximum; 5% max per issuer; 90 days max maturity; 102% collateralized; Not used by IA	Complies
Prohibited	Common stocks, Futures contracts, Options, Inverse floaters, Range notes, Mortgage derived Interest-only strips, Zero interest accrual securities, Any purchase of any security not listed in Section 8-Eligible Investments of the Investment Policy, unless approved by the City Council	Complies
Max Per Fund	10% per fund, with the exception of US Treasuries, Federal Agencies, and authorized pools	Complies
Max Per Issuer	5% of portfolio per issuer, with the exception of US Treasuries, Federal Agencies, and authorized pools	Complies
Diversification	With the exception of US Treasury securities, Federal Agency securities, and authorized pools, no more than 30% of the total portfolio, and less where stated, will be invested in a single security type with no more than 5% invested with a single issuer.	Complies
Maximum maturity	5 years	Complies

City of Pittsburg Account Structure

As of March 31, 2019

	Original Cost	Market Value	% of Portfolio
Funds Managed Internally			
Cash Equivalents	8,051,813.33	8,051,813.33	6.4%
Investment Pools	21,799,901.71	21,803,105.29	17.4%
Additional Bonded Debt Funds	14,537,368.16	14,537,368.16	11.6%
Total	44,389,083.20	44,392,286.78	35.4%
Funds Managed by City's Investment Advisor			
Operating Funds	61,410,993.16	61,446,661.21	48.9%
Bond Managed Reserve	19,663,284.04	19,727,281.01	15.7%
Total	81,074,277.20	81,173,942.22	64.6%
Total City Funds	125,463,360.40	125,566,229.00	100.0%

City of Pittsburg Sector Allocation

As of March 31, 2019

Security Type	Original Cost	Market Value	% of Portfolio	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents ¹	8,051,813.33	8,051,813.33	8.8%	1	N/A
Money Market Funds	2,425,552.83	2,425,552.83	2.7%	1	2.02%
Investment Pools ²	21,799,901.71	21,803,105.29	23.9%	1	N/A
Total Liquidity	32,277,267.87	32,280,471.45	35.4%	1	2.26%
U.S. Treasury Notes	11,407,542.76	11,415,064.15	12.5%	876	2.20%
Federal Agency Securities	7,939,143.70	8,005,673.61	8.8%	752	2.66%
Negotiable Certificates of Deposit	9,489,829.40	9,479,827.67	10.4%	215	2.43%
Medium-Term Corporate Notes	13,450,281.45	13,368,932.09	14.6%	617	2.29%
Asset-Backed Securities	8,704,772.56	8,711,822.33	9.5%	942	2.18%
Commercial Paper	2,953,804.17	2,987,065.00	3.3%	62	2.68%
Supranationals	3,878,615.26	3,886,142.18	4.3%	635	2.07%
Collateralized Mortgage Obligations	636,430.03	636,840.60	0.7%	1,110	2.64%
Municipal Bonds	525,021.00	529,740.75	0.6%	734	2.80%
Total Securities	58,985,440.33	59,021,108.38	64.6%	648	2.34%
Total Operating Funds	91,262,708.20	91,301,579.83	100.0%	419	2.31%
Bonded Debt Funds					
Pittsburg Pension Bond	2,993,614.57	3,000,014.50	8.8%	47	2.29%
Pittsburg AD Auto Mall	319,324.00	320,004.82	0.9%	58	2.28%
Pittsburg AD Vista DM	736,071.75	737,671.14	2.2%	58	2.28%
Pittsburg 2011A PIFA AD Ser	1,511,080.09	1,514,365.32	4.4%	58	2.28%
Pittsburg 2011B PIFA AD Ser	227,655.59	228,141.89	0.7%	58	2.28%
Pitts Succ Ag RDA '99 TAB	470,087.92	471,780.63	1.4%	29	2.24%
Pitts Succ Ag RDA 14 TAR	12,457,411.42	12,502,754.31	36.5%	29	2.24%
Pitts Succ Ag RDA 06 HB	948,038.70	952,548.40	2.8%	29	4.55%
Additional Bonded Debt Funds ³	14,537,368.16	14,537,368.16	42.4%	N/A	N/A
Total Bonded Debt Funds	34,200,652.20	34,264,649.17	100.0%	36	2.36%
Total City Funds	125,463,360.40	125,566,229.00			

^{1, 2} Funds not managed by City's investment adviser. ³ Bonded Debt Funds not managed, nor tracked by City's investment adviser.

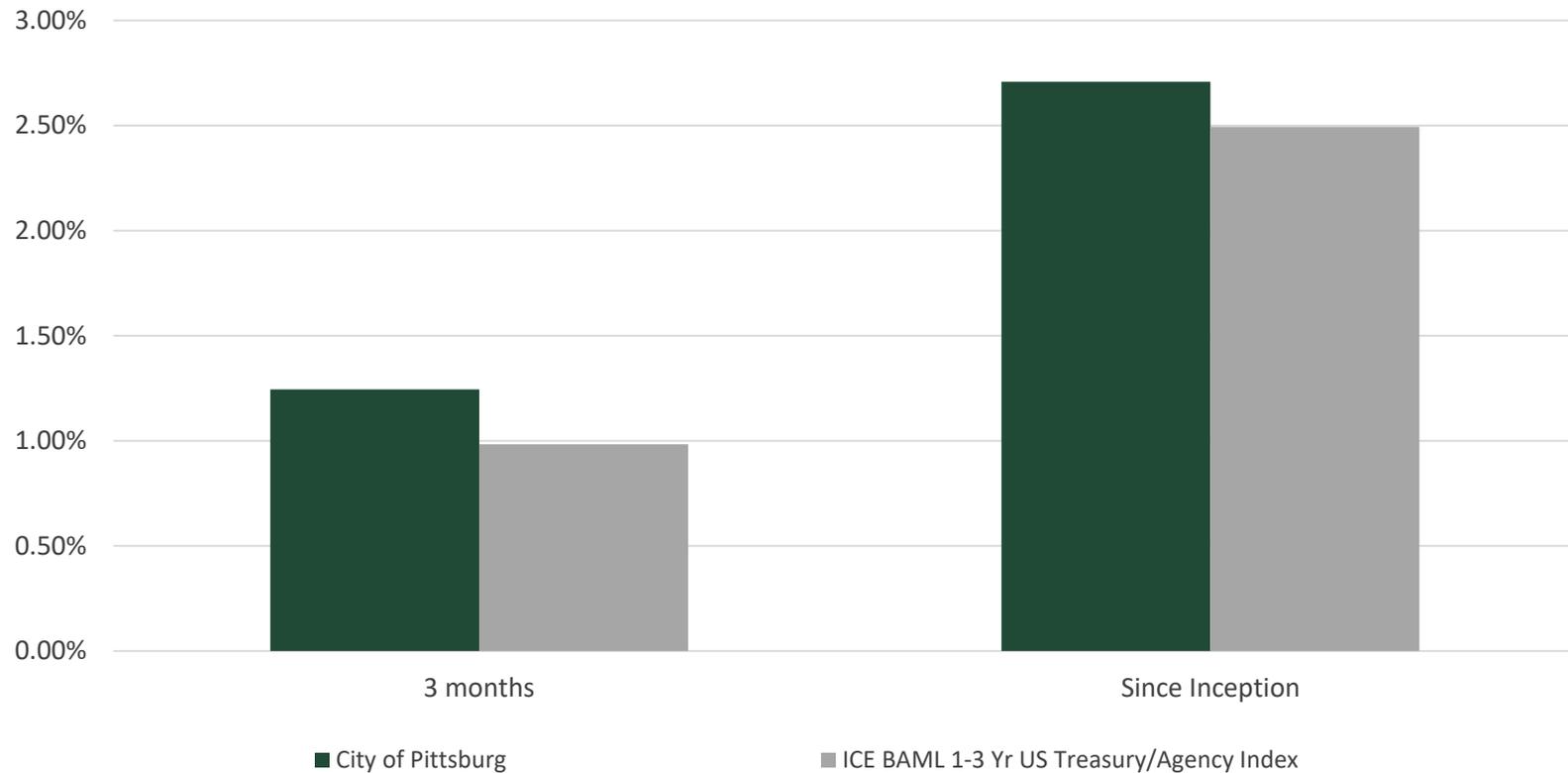
City of Pittsburgh Managed Consolidated

	3/31/2019 Portfolio	12/31/2018 Portfolio
Average Maturity (yrs)	1.71	1.80
Modified Duration	1.37	1.44
Average Purchase Yield	2.33%	2.30%
Average Market Yield	2.52%	2.76%
Average Quality*	AA/Aa1	AA/Aa2
Market Value**	61,446,661	60,735,790

*Portfolio is S&P and Moody's, respectively.

** Excludes accrued interest.

City of Pittsburgh Total Rate of Return Since Inception 07/31/2018



TOTAL RATE OF RETURN	Latest 3 months	Since Inception
City of Pittsburgh	1.24%	2.71%
ICE BAML 1-3 Yr US Treasury/Agency Index	0.98%	2.49%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

City of Pittsburgh Bond Reserve Consolidated

	3/31/2019 Portfolio	12/31/2018 Portfolio
Average Maturity (yrs)	0.31	0.10
Modified Duration	0.31	0.10
Average Purchase Yield	2.59%	2.36%
Average Market Yield	2.59%	2.36%
Average Quality*	AAA/Aaa	AAA/Aaa
Market Value**	19,727,281	20,312,732

*Portfolio is S&P and Moody's, respectively.

** Excludes accrued interest.



Section 3 | Consolidated Information

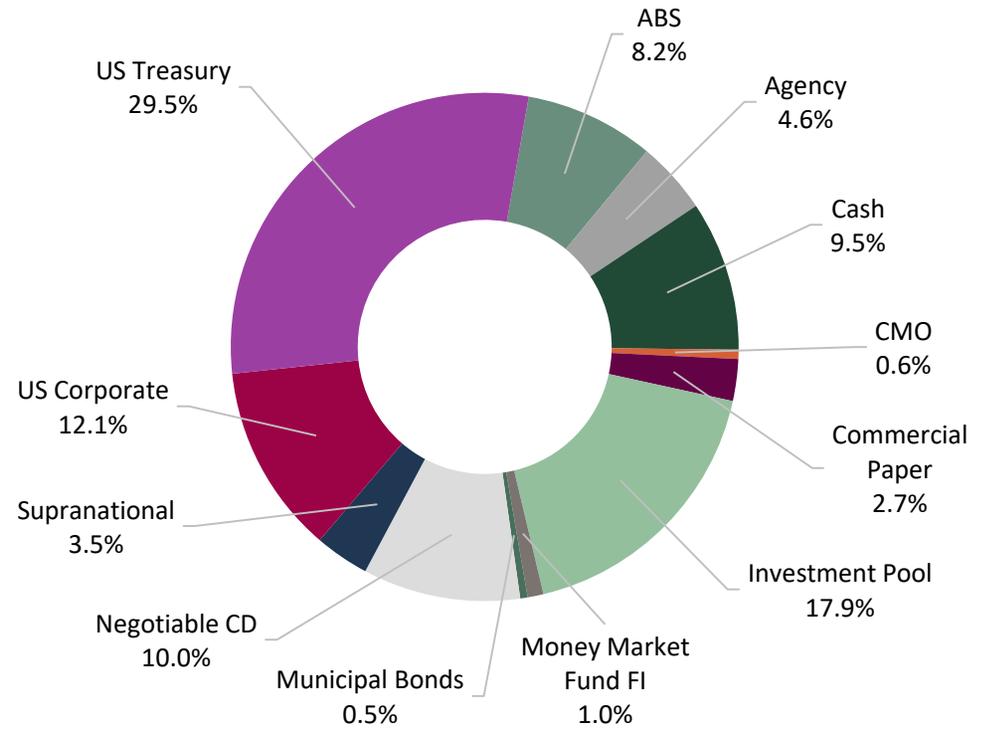
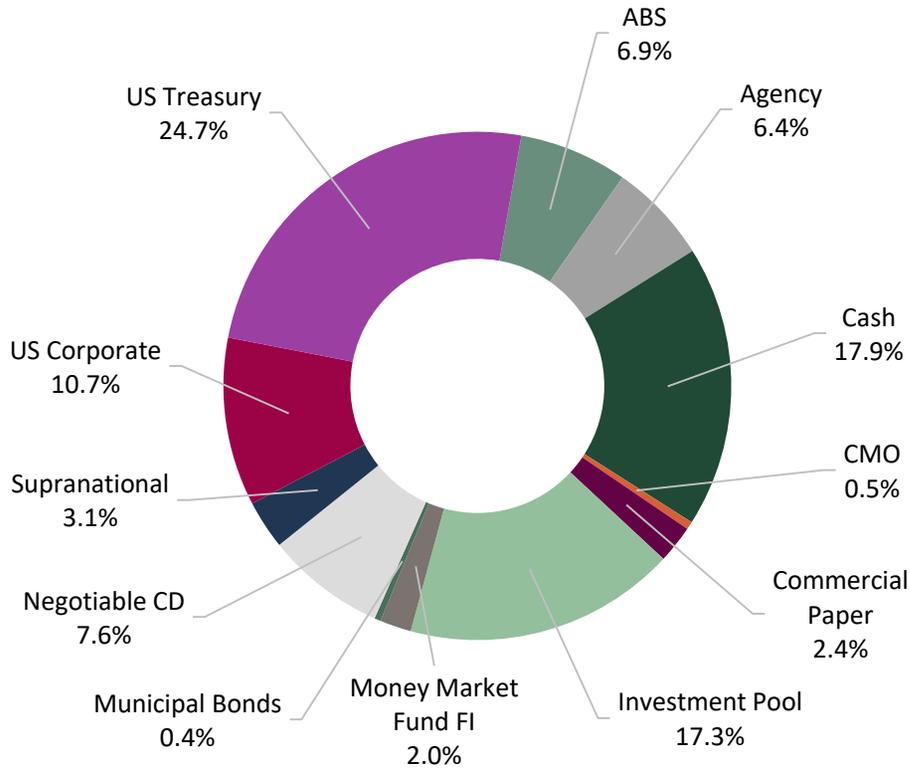
Sector Distribution

As of March 31, 2019

City of Pittsburgh Total Consolidated

March 31, 2019

December 31, 2018



City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
City of Pittsburg	Cash	NR	NR	17.95%
City of Pittsburg	Investment Pool	NR	NR	17.32%
Government of United States	US Treasury	A-1+	P-1	15.57%
Government of United States	US Treasury	AA+	Aaa	9.09%
Federal Home Loan Bank	Agency	AA+	Aaa	4.16%
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund FI	AAA	Aaa	1.93%
JP Morgan Chase & Co	US Corporate	A-	A2	1.59%
Intl Bank Recon and Development	Supranational	AAA	Aaa	1.44%
Toronto Dominion Holdings	Negotiable CD	A-1+	P-1	1.21%
Federal National Mortgage Association	Agency	AA+	Aaa	1.21%
Royal Bank of Canada	Negotiable CD	A-1+	P-1	1.21%
Rabobank Nederland NV NY	Commercial Paper	A-1	P-1	1.19%
Citibank ABS	ABS	AAA	NR	1.17%
Wells Fargo Corp	US Corporate	A-	A2	1.15%
JP Morgan ABS	ABS	AAA	NR	1.07%
Federal Home Loan Mortgage Corp	Agency	AA+	Aaa	1.03%
Inter-American Dev Bank	Supranational	AAA	Aaa	0.98%
Toyota ABS	ABS	AAA	Aaa	0.94%
Bank of Nova Scotia	Negotiable CD	A+	Aa2	0.92%
Toyota Motor Corp	US Corporate	AA-	Aa3	0.84%
Bank of New York	US Corporate	A	A1	0.80%
Skandinaviskaens Bank	Negotiable CD	A+	Aa3	0.79%
MUFG Bank Ltd/NY	Commercial Paper	A-1	P-1	0.79%
Swedbank Inc	Negotiable CD	AA-	Aa3	0.75%
Nordea Bank AB New York	Negotiable CD	AA-	Aa3	0.75%
Wal-Mart Stores	US Corporate	AA	Aa2	0.75%
WestPac Banking Corp	Negotiable CD	AA-	Aa3	0.69%
UBS Corp	Negotiable CD	A+	Aa3	0.68%
Honda ABS	ABS	AAA	Aaa	0.67%
Bank of Montreal Chicago	Negotiable CD	A-1	P-1	0.60%
BB&T Corp	US Corporate	A-	A2	0.57%
John Deere ABS	ABS	NR	Aaa	0.52%
American Express ABS	ABS	NR	Aaa	0.46%
Hyundai Autot Receivables	ABS	AAA	Aaa	0.45%
American Express ABS	ABS	AAA	NR	0.43%
State of California	Municipal Bonds	AA-	Aa3	0.43%
Toyota Motor Corp	Commercial Paper	A-1+	P-1	0.40%
Deere & Company	US Corporate	A	A2	0.39%

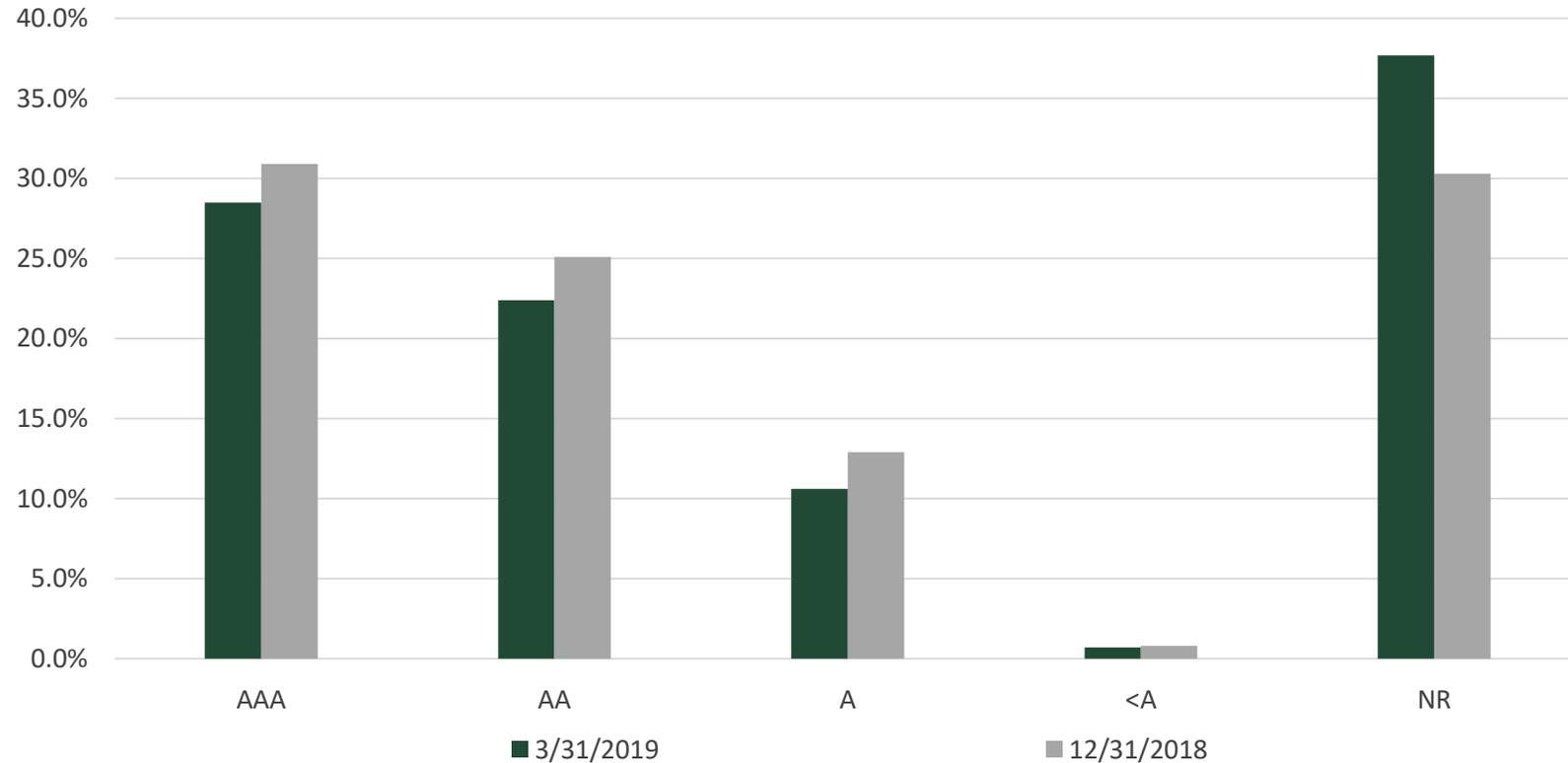
City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
Honda Motor Corporation	US Corporate	A	A2	0.38%
Goldman Sachs Inc.	US Corporate	BBB+	A3	0.38%
Inter-American Dev Bank	Supranational	NR	NR	0.37%
IBM Corp	US Corporate	A	A1	0.37%
Ally Auto Receivables	ABS	NR	Aaa	0.37%
Citigroup Inc	US Corporate	BBB+	A3	0.37%
State Street Bank	US Corporate	A	A1	0.36%
American Express Credit	US Corporate	A-	A2	0.34%
National Rural Utilities	US Corporate	A	A2	0.32%
Paccar Financial	US Corporate	A+	A1	0.31%
Federal Home Loan Mortgage Corp	CMO	NR	Aaa	0.30%
International Finance Corp	Supranational	AAA	Aaa	0.30%
United Parcel Service	US Corporate	A+	A1	0.30%
Pepsico Inc	US Corporate	A+	A1	0.28%
Caterpillar Inc	US Corporate	A	A3	0.28%
Ally Auto Receivables	ABS	AAA	NR	0.27%
General Dynamics Corp	US Corporate	A+	A2	0.22%
Hyundai Auot Receivables	ABS	AAA	NR	0.21%
Federal National Mortgage Association	CMO	NR	NR	0.20%
Nissan ABS	ABS	AAA	Aaa	0.20%
Home Depot	US Corporate	A	A2	0.19%
Ford ABS	ABS	NR	Aaa	0.18%
Hershey Foods Company	US Corporate	A	A1	0.16%
TWDC Enterprises 18 Corp	US Corporate	A	A2	0.12%
Berkshire Hathaway	US Corporate	AA	Aa2	0.11%
Honeywell Corp	US Corporate	A	A2	0.10%
Wells Fargo Adv Tsy Plus Money Market Fund	Money Market Fund FI	AAA	Aaa	0.10%
Dreyfus Prime Cash Management Fund	Money Market Fund FI	AAA	Aaa	0.01%
TOTAL				100%

Quality Distribution

As of March 31, 2019

City of Pittsburgh Total Consolidated March 31, 2019 vs. December 31, 2018



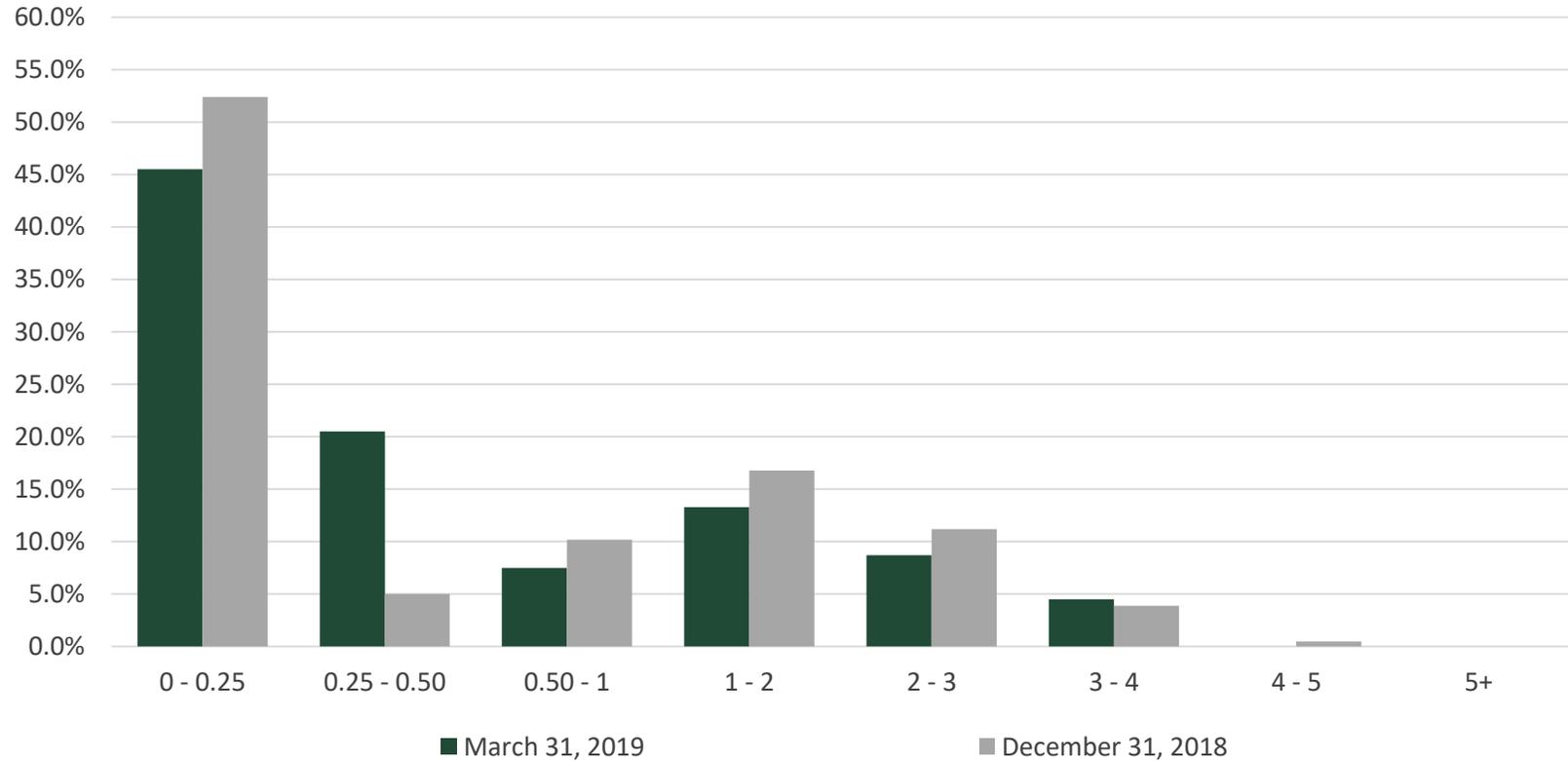
	AAA	AA	A	<A	NR
03/31/19	28.5%	22.4%	10.6%	0.7%	37.7%
12/31/18	30.9%	25.1%	12.9%	0.8%	30.3%

Source: S&P Ratings

Duration Distribution

As of March 31, 2019

City of Pittsburgh Total Consolidated
March 31, 2019 vs. December 31, 2018



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/19	45.5%	20.5%	7.5%	13.3%	8.7%	4.5%	0.0%	0.0%
12/31/18	52.4%	5.0%	10.2%	16.8%	11.2%	3.9%	0.5%	0.0%



Section 4 | Portfolio Holdings

Holdings Report

As of March 31, 2019

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47788NAC2	John Deere Owner Trust 2016-B A3 1.250% Due 06/15/2020	16,415.19	07/19/2016 1.26%	16,413.88 16,414.78	99.74 2.90%	16,371.95 9.12	0.01% (42.83)	Aaa / NR AAA	1.21 0.16
44930UAD8	Hyundai Auto Receivables Trust 2016-A A3 1.560% Due 09/15/2020	29,757.27	03/22/2016 1.58%	29,751.50 29,755.38	99.81 2.77%	29,699.75 20.63	0.02% (55.63)	Aaa / AAA NR	1.46 0.16
44891EAC3	Hyundai Auto Receivables Trust 2016-B A3 1.290% Due 04/15/2021	145,860.68	09/14/2016 1.30%	145,841.04 145,851.90	99.39 2.67%	144,973.99 83.63	0.12% (877.91)	Aaa / AAA NR	2.04 0.44
47787XAC1	John Deere Owner Trust 2017-A A3 1.780% Due 04/15/2021	63,367.88	02/22/2017 1.79%	63,358.85 63,363.41	99.52 2.83%	63,064.40 50.13	0.05% (299.01)	Aaa / NR AAA	2.04 0.46
34531EAD8	Ford Credit Auto Owners Trust 2017-A A3 1.670% Due 06/15/2021	230,181.07	01/18/2017 1.68%	230,180.22 230,180.64	99.46 2.71%	228,943.61 170.85	0.18% (1,237.03)	Aaa / NR AAA	2.21 0.52
02007PAC7	Ally Auto Receivables 17-1 A3 1.700% Due 06/15/2021	71,687.97	01/24/2017 1.71%	71,681.71 71,684.81	99.54 2.73%	71,356.27 54.16	0.06% (328.54)	Aaa / NR AAA	2.21 0.45
89190BAD0	Toyota Auto Receivables Owner 2017-B A3 1.760% Due 07/15/2021	893,543.35	Various 2.77%	883,156.61 885,044.53	99.46 2.62%	888,748.58 698.95	0.71% 3,704.05	Aaa / AAA NR	2.29 0.63
161571HF4	Chase CHAIT 2016-A5 1.270% Due 07/15/2021	1,350,000.00	Various 2.10%	1,334,427.74 1,337,249.35	99.62 2.64%	1,344,836.25 762.00	1.07% 7,586.90	NR / AAA AAA	2.29 0.28
02007HAC5	Ally Auto Receivables Trust 17-2 A3 1.780% Due 08/16/2021	394,715.78	03/21/2017 1.79%	394,669.24 394,690.55	99.54 2.69%	392,910.74 312.26	0.31% (1,779.81)	Aaa / NR AAA	2.38 0.50
44931PAD8	Hyundai Auto Receivables Trust 2017-A A3 1.760% Due 08/16/2021	261,452.75	03/22/2017 1.77%	261,431.60 261,441.28	99.44 2.66%	259,991.74 191.73	0.21% (1,449.54)	NR / AAA AAA	2.38 0.62
43811BAC8	Honda Auto Receivables 2017-2 A3 1.680% Due 08/16/2021	417,401.59	06/20/2017 1.69%	417,365.49 417,380.85	99.30 2.68%	414,486.81 311.66	0.33% (2,894.04)	Aaa / AAA NR	2.38 0.70
17305EGH2	Citibank Credit Card Issuance 2017-A9 A9 1.800% Due 09/20/2021	475,000.00	09/25/2017 1.80%	474,964.61 474,977.95	99.61 2.66%	473,126.60 261.25	0.38% (1,851.35)	NR / AAA AAA	2.48 0.46
17305EGH2	Citibank Credit Card Issuance 2017-A9 A9 1.800% Due 09/20/2021	1,000,000.00	09/26/2018 2.39%	990,117.19 991,797.63	99.61 2.66%	996,056.00 550.00	0.79% 4,258.37	NR / AAA AAA	2.48 0.46
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	95,000.00	07/11/2017 1.83%	94,993.05 94,995.84	99.36 2.72%	94,396.55 76.84	0.08% (599.29)	Aaa / NR AAA	2.55 0.71
02582JHG8	American Express Credit 2017-4 A 1.640% Due 12/15/2021	540,000.00	05/22/2017 1.65%	539,913.49 539,948.46	99.84 3.00%	539,154.36 393.60	0.43% (794.10)	NR / AAA AAA	2.71 0.11
02007FAC9	Ally Auto Receivables Trust 2017-4 A3 1.750% Due 12/15/2021	340,000.00	08/15/2017 1.76%	339,995.61 339,997.24	99.39 2.71%	337,923.96 264.44	0.27% (2,073.28)	NR / AAA AAA	2.71 0.64
44932GAD7	Hyundai Auto Receivables Trust 2017-B A3 1.770% Due 01/18/2022	395,000.00	08/09/2017 1.79%	394,931.55 394,956.67	99.18 2.68%	391,767.72 310.73	0.31% (3,188.95)	Aaa / AAA NR	2.81 0.91

Holdings Report

As of March 31, 2019

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
89238KAD4	Toyota Auto Receivables Owner 2017-D A3 1.930% Due 01/18/2022	290,000.00	11/07/2017 1.94%	289,973.26 289,982.06	99.28 2.60%	287,903.01 202.11	0.23% (2,079.05)	Aaa / AAA NR	2.81 1.09
43814UAC3	Honda Auto Receivables 2018-1 A3 2.640% Due 02/15/2022	425,000.00	02/22/2018 2.66%	424,945.05 424,960.12	100.05 2.61%	425,226.95 498.67	0.34% 266.83	Aaa / AAA NR	2.88 1.21
47788CAC6	John Deere Owner Trust 2016-B A4 2.660% Due 04/18/2022	475,000.00	Various 3.07%	471,757.36 472,163.83	100.04 2.64%	475,209.95 561.56	0.38% 3,046.12	Aaa / NR AAA	3.05 1.19
65478DAD9	Nissan Auto Receivables Trust 2018-A A3 2.650% Due 05/16/2022	255,000.00	02/21/2018 2.67%	254,970.85 254,978.37	100.09 2.60%	255,217.26 300.33	0.20% 238.89	Aaa / AAA NR	3.13 1.36
02582JHQ6	American Express Credit 2018-1 A 2.670% Due 10/17/2022	580,000.00	03/14/2018 2.69%	579,932.66 579,947.81	100.08 2.60%	580,455.88 688.27	0.46% 508.07	Aaa / NR AAA	3.55 0.93
TOTAL ABS		8,744,383.53	2.18%	8,704,772.56 8,711,763.46	2.67%	8,711,822.33 6,772.92	6.93% 58.87	Aaa / AAA Aaa	2.58 0.63
Agency									
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	1,300,000.00	08/07/2018 2.54%	1,281,059.00 1,291,702.04	99.39 2.47%	1,292,109.00 8,079.86	1.03% 406.96	Aaa / AA+ AAA	0.51 0.49
313378J77	FHLB Note 1.875% Due 03/13/2020	490,000.00	07/30/2018 2.70%	483,622.65 486,255.60	99.45 2.46%	487,313.82 459.38	0.39% 1,058.22	Aaa / AA+ NR	0.95 0.93
3135G0T60	FNMA Note 1.500% Due 07/30/2020	200,000.00	08/30/2017 1.51%	199,966.00 199,984.47	98.85 2.38%	197,690.80 508.33	0.16% (2,293.67)	Aaa / AA+ AAA	1.33 1.31
313370US5	FHLB Note 2.875% Due 09/11/2020	850,000.00	08/23/2018 2.67%	853,493.50 852,467.37	100.66 2.41%	855,622.75 1,357.64	0.68% 3,155.38	Aaa / AA+ AAA	1.45 1.41
3130AF2D8	FHLB Note 2.860% Due 10/15/2020	1,000,000.00	10/23/2018 2.94%	998,550.00 998,869.32	100.66 2.42%	1,006,609.00 14,300.00	0.81% 7,739.68	Aaa / AA+ AAA	1.55 1.48
3135G0U27	FNMA Note 2.500% Due 04/13/2021	305,000.00	04/12/2018 2.55%	304,545.55 304,691.92	100.37 2.31%	306,130.64 3,558.33	0.25% 1,438.72	Aaa / AA+ AAA	2.04 1.95
313383ZU8	FHLB Note 3.000% Due 09/10/2021	1,000,000.00	10/04/2018 3.03%	999,260.00 999,382.99	101.53 2.35%	1,015,329.00 1,750.00	0.81% 15,946.01	Aaa / AA+ NR	2.45 2.34
3135G0U92	FNMA Note 2.625% Due 01/11/2022	1,000,000.00	02/26/2019 2.52%	1,002,910.00 1,002,818.46	100.91 2.29%	1,009,051.00 5,833.33	0.81% 6,232.54	Aaa / AA+ AAA	2.79 2.65
313378WG2	FHLB Note 2.500% Due 03/11/2022	500,000.00	03/28/2019 2.25%	503,530.00 503,520.18	100.53 2.31%	502,665.00 694.44	0.40% (855.18)	Aaa / AA+ NR	2.95 2.82

Holdings Report

As of March 31, 2019

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130AFE78	FHLB Note 3.000% Due 12/09/2022	1,300,000.00	01/18/2019 2.74%	1,312,207.00 1,311,612.59	102.55 2.27%	1,333,152.60 15,708.33	1.07% 21,540.01	Aaa / AA+ AAA	3.70 3.44
TOTAL Agency		7,945,000.00	2.66%	7,939,143.70 7,951,304.94	2.37%	8,005,673.61 52,249.64	6.40% 54,368.67	Aaa / AA+ Aaa	2.06 1.96
Cash									
90PITT\$00	City of Pittsburg Cash Equivalents	8,051,813.33	Various 0.00%	8,051,813.33 8,051,813.33	1.00 0.00%	8,051,813.33 0.00	6.40% 0.00	NR / NR NR	0.00 0.00
90PITT\$02	City of Pittsburg Additional Bonded Debt Funds	14,537,368.16	Various 0.00%	14,537,368.16 14,537,368.16	1.00 0.00%	14,537,368.16 0.00	11.55% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		22,589,181.49	0.00%	22,589,181.49	0.00%	22,589,181.49 0.00	17.95% 0.00	NR / NR NR	0.00 0.00
CMO									
3136B1XP4	FNMA 2018-M5 A2 3.560% Due 09/25/2021	253,200.26	04/11/2018 2.33%	258,236.67 256,876.35	101.26 2.78%	256,391.85 150.23	0.20% (484.50)	NR / NR NR	2.49 1.86
3137BM6P6	FHLMC K721 A2 3.090% Due 08/25/2022	375,000.00	04/04/2018 2.84%	378,193.36 377,480.40	101.45 2.56%	380,448.75 965.63	0.30% 2,968.35	Aaa / NR NR	3.41 3.01
TOTAL CMO		628,200.26	2.64%	636,430.03 634,356.75	2.65%	636,840.60 1,115.86	0.51% 2,483.85	Aaa / NR NR	3.04 2.55
Commercial Paper									
62479MSH7	MUFG Bank Ltd/NY Discount CP 2.710% Due 05/17/2019	1,000,000.00	01/17/2019 2.77%	990,966.67 996,537.22	99.65 2.77%	996,537.22 0.00	0.79% 0.00	P-1 / A-1 NR	0.13 0.13
21687BT43	Rabobank Nederland NV NY Discount CP 2.550% Due 06/04/2019	1,500,000.00	09/17/2018 2.62%	1,472,587.50 1,493,200.00	99.55 2.62%	1,493,200.00 0.00	1.19% 0.00	P-1 / A-1 NR	0.18 0.18
89233HTE4	Toyota Motor Credit Discount CP 2.600% Due 06/14/2019	500,000.00	09/17/2018 2.68%	490,250.00 497,327.78	99.47 2.68%	497,327.78 0.00	0.40% 0.00	P-1 / A-1+ NR	0.21 0.20
TOTAL Commercial Paper		3,000,000.00	2.68%	2,953,804.17 2,987,065.00	2.68%	2,987,065.00 0.00	2.37% 0.00	P-1 / A-1 NR	0.17 0.16

Holdings Report

As of March 31, 2019

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Investment Pool									
90PITT\$01	City of Pittsburg Investment Pools	21,799,901.71	Various 0.00%	21,799,901.71 21,799,901.71	1.00 0.00%	21,803,105.29 0.00	17.32% 3,203.58	NR / NR NR	0.00 0.00
TOTAL Investment Pool		21,799,901.71	0.00%	21,799,901.71	0.00%	21,803,105.29 0.00	17.32% 3,203.58	NR / NR NR	0.00 0.00
Money Market Fund FI									
94975H296	Wells Fargo Treasury Plus MMFD 453	6,014.32	Various 2.31%	6,014.32 6,014.32	1.00 2.31%	6,014.32 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	8,047.23	Various 2.31%	8,047.23 8,047.23	1.00 2.31%	8,047.23 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	4,818.40	Various 2.31%	4,818.40 4,818.40	1.00 2.31%	4,818.40 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	89,267.93	Various 2.31%	89,267.93 89,267.93	1.00 2.31%	89,267.93 0.00	0.07% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	9,046.17	Various 2.31%	9,046.17 9,046.17	1.00 2.31%	9,046.17 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	5,315.04	Various 2.31%	5,315.04 5,315.04	1.00 2.31%	5,315.04 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	5,385.46	Various 2.31%	5,385.46 5,385.46	1.00 2.31%	5,385.46 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
261941108	Dreyfus Treas PR Cash Mgt Inst Money Market Fund	9,317.86	Various 2.27%	9,317.86 9,317.86	1.00 2.27%	9,317.86 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	2,153,318.43	Various 2.02%	2,153,318.43 2,153,318.43	1.00 2.02%	2,153,318.43 0.00	1.71% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	272,234.40	Various 2.02%	272,234.40 272,234.40	1.00 2.02%	272,234.40 0.00	0.22% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund FI		2,562,765.24	2.04%	2,562,765.24	2.04%	2,562,765.24 0.00	2.04% 0.00	Aaa / AAA NR	0.00 0.00

Holdings Report

As of March 31, 2019

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Municipal Bonds									
13063DGA0	California St GE-GO 2.800% Due 04/01/2021	525,000.00	04/18/2018 2.80%	525,021.00 525,014.32	100.90 2.34%	529,740.75 7,350.00	0.43% 4,726.43	Aa3 / AA- AA-	2.01 1.91
TOTAL Municipal Bonds		525,000.00	2.80%	525,021.00 525,014.32	2.34%	529,740.75 7,350.00	0.43% 4,726.43	Aa3 / AA- AA-	2.01 1.91
Negotiable CD									
06417GUE6	Bank of Nova Scotia Yankee CD 1.910% Due 04/05/2019	1,150,000.00	04/05/2017 1.91%	1,150,000.00 1,150,000.00	99.99 2.94%	1,149,830.95 10,860.47	0.92% (169.05)	Aa2 / A+ NR	0.01 0.01
06370RTS8	Bank of Montreal Chicago Yankee CD 2.800% Due 04/29/2019	750,000.00	01/10/2019 2.73%	750,154.79 750,039.76	100.01 2.73%	750,039.76 5,075.00	0.60% 0.00	P-1 / A-1 F-1+	0.08 0.08
78012UHW8	Royal Bank of Canada Yankee CD 2.680% Due 06/21/2019	1,500,000.00	09/19/2018 2.68%	1,500,000.00 1,500,000.00	100.00 2.68%	1,500,000.00 21,440.00	1.21% 0.00	P-1 / A-1+ F-1+	0.22 0.22
83050FXT3	Skandinav Enskilda BK NY Yankee CD 1.840% Due 08/02/2019	1,000,000.00	08/03/2017 1.86%	999,610.00 999,934.11	99.74 2.60%	997,371.00 2,964.44	0.79% (2,563.11)	Aa3 / A+ AA-	0.34 0.34
89113XP32	Toronto Dominion NY Yankee CD 2.770% Due 08/09/2019	1,490,000.00	02/26/2019 2.70%	1,490,064.61 1,490,051.85	100.00 2.70%	1,490,051.85 36,916.41	1.21% 0.00	P-1 / A-1+ F-1+	0.36 0.35
65590ASN7	Nordea Bank Finland NY Yankee CD 2.720% Due 02/20/2020	940,000.00	02/20/2018 2.72%	940,000.00 940,000.00	100.22 2.46%	942,083.98 2,911.91	0.75% 2,083.98	Aa3 / AA- NR	0.89 0.87
90275DHG8	UBS Finance Yankee CD 2.900% Due 03/02/2020	845,000.00	03/02/2018 2.90%	845,000.00 845,000.00	100.32 2.55%	847,721.75 2,042.08	0.68% 2,721.75	Aa3 / A+ NR	0.92 0.92
96121T4A3	Westpac Banking Corp Yankee CD 2.050% Due 08/03/2020	870,000.00	08/03/2017 2.05%	870,000.00 870,000.00	99.44 2.47%	865,120.17 2,675.25	0.69% (4,879.83)	Aa3 / AA- AA-	1.35 1.31
87019U6D6	Swedbank Inc Negotiable CD 2.270% Due 11/16/2020	945,000.00	11/16/2017 2.27%	945,000.00 945,000.00	99.22 2.75%	937,608.21 8,103.90	0.75% (7,391.79)	Aa3 / AA- AA-	1.63 1.60
TOTAL Negotiable CD		9,490,000.00	2.43%	9,489,829.40 9,490,025.72	2.67%	9,479,827.67 92,989.46	7.61% (10,198.05)	Aa2 / AA AA+	0.59 0.58
Supranational									
459058FS7	Intl. Bank Recon & Development Note 1.125% Due 11/27/2019	955,000.00	08/18/2017 1.49%	947,167.73 952,724.28	99.14 2.45%	946,794.64 3,700.63	0.76% (5,929.64)	Aaa / AAA AAA	0.66 0.64
459058FZ1	Intl. Bank Recon & Development Note 1.875% Due 04/21/2020	395,000.00	03/14/2017 1.90%	394,656.35 394,882.30	99.41 2.44%	392,680.56 3,291.67	0.31% (2,201.74)	Aaa / AAA AAA	1.06 1.03
459058GA5	Intl. Bank Recon & Development Note 1.625% Due 09/04/2020	475,000.00	08/22/2017 1.63%	474,900.25 474,952.75	98.92 2.40%	469,873.80 578.91	0.37% (5,078.95)	Aaa / AAA AAA	1.43 1.40

Holdings Report

As of March 31, 2019

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
4581X0CD8	Inter-American Dev Bank Note 2.125% Due 11/09/2020	470,000.00	10/02/2017 1.81%	474,356.48 472,274.96	99.51 2.43%	467,715.33 3,939.51	0.37% (4,559.63)	Aaa / AAA AAA	1.61 1.56
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	380,000.00	01/18/2018 2.35%	378,882.80 379,322.14	99.77 2.38%	379,118.40 1,567.50	0.30% (203.74)	Aaa / AAA NR	1.82 1.76
4581X0DB1	Inter-American Dev Bank Note 2.625% Due 04/19/2021	510,000.00	04/12/2018 2.70%	508,878.00 509,233.23	100.50 2.38%	512,524.50 6,024.38	0.41% 3,291.27	Aaa / AAA AAA	2.05 1.96
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	480,000.00	02/21/2018 2.78%	459,004.80 464,076.96	98.10 2.33%	470,859.84 396.67	0.37% 6,782.88	NR / NR AAA	3.46 3.32
4581X0DA3	Inter-American Dev Bank Note 2.500% Due 01/18/2023	245,000.00	06/04/2018 2.90%	240,768.85 241,518.77	100.64 2.32%	246,575.11 1,242.01	0.20% 5,056.34	Aaa / AAA NR	3.81 3.59
TOTAL Supranational		3,910,000.00	2.08%	3,878,615.26 3,888,985.39	2.40%	3,886,142.18 20,741.28	3.10% (2,843.21)	Aaa / AAA Aaa	1.74 1.68
US Corporate									
713448DR6	Pepsico Inc. Note 1.550% Due 05/02/2019	355,000.00	04/27/2017 1.59%	354,733.75 354,988.69	99.85 3.27%	354,468.57 2,277.42	0.28% (520.12)	A1 / A+ A	0.09 0.09
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	285,000.00	08/01/2014 2.12%	285,105.45 285,006.30	99.86 2.59%	284,598.44 1,228.07	0.23% (407.86)	Aa3 / AA- A+	0.30 0.29
084664CK5	Berkshire Hathaway Note 1.300% Due 08/15/2019	145,000.00	08/08/2016 1.33%	144,859.35 144,982.53	99.53 2.57%	144,319.95 240.86	0.11% (662.58)	Aa2 / AA A+	0.38 0.37
438516BQ8	Honeywell Intl Note 1.800% Due 10/30/2019	130,000.00	10/23/2017 1.84%	129,898.60 129,970.55	99.51 2.65%	129,360.01 981.50	0.10% (610.54)	A2 / A A	0.58 0.57
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.250% Due 01/23/2020	1,995,000.00	10/15/2015 2.36%	1,986,281.85 1,993,335.93	99.64 2.71%	1,987,722.24 8,478.75	1.59% (5,613.69)	A2 / A- AA-	0.82 0.79
02665WBM2	American Honda Finance Note 2.000% Due 02/14/2020	300,000.00	02/13/2017 2.05%	299,574.00 299,875.67	99.46 2.63%	298,375.80 783.33	0.24% (1,499.87)	A2 / A NR	0.88 0.85
0258M0EE5	American Express Credit Callable Note Cont 2/1/2020 2.200% Due 03/03/2020	430,000.00	02/28/2017 2.24%	429,552.80 429,862.49	99.54 2.71%	428,003.94 735.78	0.34% (1,858.55)	A2 / A- A	0.93 0.90
25468PDP8	TWDC Enterprises 18 Corp Note 1.950% Due 03/04/2020	150,000.00	03/01/2017 1.96%	149,961.00 149,987.95	99.33 2.69%	148,992.15 219.38	0.12% (995.80)	A2 / A A	0.93 0.91
369550BA5	General Dynamics Corp Note 2.875% Due 05/11/2020	275,000.00	05/08/2018 3.06%	274,026.50 274,459.31	100.33 2.57%	275,910.25 3,074.65	0.22% 1,450.94	A2 / A+ NR	1.12 1.08
437076BQ4	Home Depot Note 1.800% Due 06/05/2020	235,000.00	05/24/2017 1.82%	234,863.70 234,946.40	99.26 2.44%	233,267.58 1,363.00	0.19% (1,678.82)	A2 / A A	1.18 1.15

Holdings Report

As of March 31, 2019

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
857477AS2	State Street Bank Note 2.550% Due 08/18/2020	455,000.00	06/08/2017 1.94%	463,499.40 458,693.80	99.94 2.59%	454,743.84 1,385.85	0.36% (3,949.96)	A1 / A AA-	1.39 1.34
14913Q2A6	Caterpillar Finl Service Note 1.850% Due 09/04/2020	355,000.00	09/05/2017 1.88%	354,701.80 354,857.58	98.88 2.66%	351,013.71 492.56	0.28% (3,843.87)	A3 / A A	1.43 1.39
69371RN85	Paccar Financial Corp Note 2.050% Due 11/13/2020	135,000.00	11/06/2017 2.05%	134,987.85 134,993.44	99.13 2.60%	133,821.99 1,060.88	0.11% (1,171.45)	A1 / A+ NR	1.62 1.57
94974BGR5	Wells Fargo Corp Note 2.550% Due 12/07/2020	1,440,000.00	05/06/2016 2.04%	1,471,910.40 1,451,756.46	99.68 2.75%	1,435,337.28 11,628.00	1.15% (16,419.18)	A2 / A- A+	1.69 1.62
931142EA7	Wal-Mart Stores Note 1.900% Due 12/15/2020	945,000.00	10/11/2017 1.95%	943,629.75 944,257.78	99.14 2.42%	936,831.42 5,286.75	0.75% (7,426.36)	Aa2 / AA AA	1.71 1.66
24422ETZ2	John Deere Capital Corp Note 2.350% Due 01/08/2021	245,000.00	01/03/2018 2.37%	244,872.60 244,924.68	99.57 2.60%	243,935.72 1,327.42	0.19% (988.96)	A2 / A A	1.78 1.71
44932HAB9	IBM Credit Corp Note 1.800% Due 01/20/2021	475,000.00	09/05/2017 1.86%	474,016.75 474,472.40	98.47 2.67%	467,752.45 1,686.25	0.37% (6,719.95)	A1 / A A	1.81 1.75
02665WCD1	American Honda Finance Note 2.650% Due 02/12/2021	180,000.00	02/12/2018 2.70%	179,748.00 179,842.53	99.92 2.69%	179,856.90 649.25	0.14% 14.37	A2 / A NR	1.87 1.80
69371RN93	Paccar Financial Corp Note 2.800% Due 03/01/2021	250,000.00	02/22/2018 2.82%	249,877.50 249,921.90	100.33 2.62%	250,813.00 583.33	0.20% 891.10	A1 / A+ NR	1.92 1.85
24422EUD9	John Deere Capital Corp Note 2.875% Due 03/12/2021	245,000.00	03/08/2018 2.90%	244,833.40 244,891.82	100.48 2.62%	246,176.49 371.75	0.20% 1,284.67	A2 / A A	1.95 1.88
63743HER9	National Rural Utilities Note 2.900% Due 03/15/2021	400,000.00	Various 2.99%	398,932.00 399,288.26	100.51 2.63%	402,049.60 515.56	0.32% 2,761.34	A2 / A A	1.96 1.89
911312BP0	UPS Note 2.050% Due 04/01/2021	380,000.00	11/09/2017 2.10%	379,399.60 379,644.33	99.12 2.51%	376,641.94 3,895.00	0.30% (3,002.39)	A1 / A+ NR	2.01 1.93
89236TEU5	Toyota Motor Credit Corp Note 2.950% Due 04/13/2021	295,000.00	04/10/2018 2.96%	294,882.00 294,920.01	100.68 2.60%	297,004.23 4,061.17	0.24% 2,084.22	Aa3 / AA- A+	2.04 1.94
38141GVU5	Goldman Sachs Group Inc Callable Note Cont 3/25/21 2.625% Due 04/25/2021	470,000.00	10/27/2017 2.50%	471,908.20 471,113.24	99.59 2.83%	468,079.11 5,346.25	0.38% (3,034.13)	A3 / BBB+ A	2.07 1.97
427866BA5	Hershey Foods Corp Note 3.100% Due 05/15/2021	200,000.00	05/03/2018 3.12%	199,862.00 199,902.86	101.00 2.61%	201,994.80 2,342.22	0.16% 2,091.94	A1 / A NR	2.13 2.02
172967LC3	Citigroup Inc Callable Note Cont 11/8/2021 2.900% Due 12/08/2021	460,000.00	11/15/2017 2.66%	464,103.20 462,690.25	99.97 2.91%	459,878.10 4,187.28	0.37% (2,812.15)	A3 / BBB+ A	2.69 2.47
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.600% Due 02/07/2022	1,000,000.00	02/07/2017 2.59%	1,000,460.00 1,000,263.18	99.94 2.62%	999,426.00 3,900.00	0.80% (837.18)	A1 / A AA-	2.86 2.65

Holdings Report

As of March 31, 2019

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
05531FAX1	BB & T Corp. Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	710,000.00	04/03/2017 2.59%	715,360.50 713,189.35	100.02 2.74%	710,149.10 9,762.50	0.57% (3,040.25)	A2 / A- A+	3.01 2.75
89236TEC5	Toyota Motor Credit Corp Note 2.150% Due 09/08/2022	475,000.00	09/08/2017 2.18%	474,439.50 474,613.62	98.61 2.57%	468,407.48 652.47	0.37% (6,206.14)	Aa3 / AA- A+	3.44 3.28
TOTAL US Corporate		13,415,000.00	2.30%	13,450,281.45 13,431,653.31	2.67%	13,368,932.09 78,517.23	10.69% (62,721.22)	A1 / A A+	1.69 1.61
US Treasury									
912796QM4	US Treasury Bill 2.392% Due 06/20/2019	3,010,000.00	02/26/2019 2.44%	2,987,600.25 2,994,000.18	99.47 2.44%	2,994,000.18 0.00	2.38% 0.00	P-1 / A-1+ F-1+	0.22 0.22
912796SA8	US Treasury Bill 2.401% Due 07/25/2019	12,590,000.00	02/05/2019 2.46%	12,448,093.56 12,493,436.45	99.23 2.46%	12,493,436.45 0.00	9.93% 0.00	P-1 / A-1+ F-1+	0.32 0.31
912796SA8	US Treasury Bill 2.401% Due 07/25/2019	470,000.00	02/05/2019 2.46%	464,702.46 466,395.17	99.23 2.46%	466,395.17 0.00	0.37% 0.00	P-1 / A-1+ F-1+	0.32 0.31
912796SB6	US Treasury Bill 5.277% Due 08/01/2019	879,000.00	02/01/2019 5.48%	858,770.77 863,280.47	98.21 5.48%	863,280.47 0.00	0.69% 0.00	P-1 / A-1+ F-1+	0.34 0.33
912796SE0	US Treasury Bill 2.432% Due 08/22/2019	225,000.00	02/26/2019 2.49%	222,340.55 222,826.85	99.03 2.49%	222,826.85 0.00	0.18% 0.00	P-1 / A-1+ F-1+	0.39 0.39
912796SE0	US Treasury Bill 2.432% Due 08/22/2019	315,000.00	02/26/2019 2.49%	311,276.77 311,957.59	99.03 2.49%	311,957.59 0.00	0.25% 0.00	P-1 / A-1+ F-1+	0.39 0.39
912796SE0	US Treasury Bill 2.432% Due 08/22/2019	1,520,000.00	02/26/2019 2.49%	1,502,033.92 1,505,319.15	99.03 2.49%	1,505,319.15 0.00	1.20% 0.00	P-1 / A-1+ F-1+	0.39 0.39
912796SE0	US Treasury Bill 2.432% Due 08/22/2019	740,000.00	02/26/2019 2.49%	731,253.35 732,852.74	99.03 2.49%	732,852.74 0.00	0.58% 0.00	P-1 / A-1+ F-1+	0.39 0.39
912828TR1	US Treasury Note 1.000% Due 09/30/2019	1,500,000.00	11/29/2018 2.68%	1,479,375.00 1,487,652.14	99.27 2.48%	1,489,042.50 40.98	1.18% 1,390.36	Aaa / AA+ AAA	0.50 0.49
912828VF4	US Treasury Note 1.375% Due 05/31/2020	190,000.00	12/02/2015 1.56%	188,478.52 189,604.79	98.82 2.40%	187,765.98 875.62	0.15% (1,838.81)	Aaa / AA+ AAA	1.17 1.14
912828XU9	US Treasury Note 1.500% Due 06/15/2020	1,000,000.00	10/12/2018 2.82%	978,632.81 984,527.21	98.93 2.40%	989,294.00 4,409.34	0.79% 4,766.79	Aaa / AA+ AAA	1.21 1.18
912828B90	US Treasury Note 2.000% Due 02/28/2021	25,000.00	10/03/2016 1.15%	25,910.16 25,395.89	99.43 2.31%	24,857.43 43.48	0.02% (538.46)	Aaa / AA+ AAA	1.92 1.86
912828WY2	US Treasury Note 2.250% Due 07/31/2021	775,000.00	11/22/2016 1.78%	791,468.75 783,200.69	99.95 2.27%	774,606.30 2,890.19	0.62% (8,594.39)	Aaa / AA+ AAA	2.34 2.26
912828D72	US Treasury Note 2.000% Due 08/31/2021	2,085,000.00	Various 1.82%	2,100,526.95 2,093,694.87	99.37 2.27%	2,071,887.44 3,626.08	1.65% (21,807.43)	Aaa / AA+ AAA	2.42 2.34

Holdings Report

As of March 31, 2019

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828T67	US Treasury Note 1.250% Due 10/31/2021	1,075,000.00	Various 1.85%	1,047,376.95 1,059,013.61	97.48 2.26%	1,047,915.38 5,642.27	0.84% (11,098.23)	Aaa / AA+ AAA	2.59 2.51
912828U81	US Treasury Note 2.000% Due 12/31/2021	535,000.00	06/26/2017 1.72%	541,499.41 538,965.94	99.38 2.23%	531,697.98 2,689.78	0.42% (7,267.96)	Aaa / AA+ AAA	2.76 2.65
912828V72	US Treasury Note 1.875% Due 01/31/2022	1,095,000.00	05/08/2017 1.90%	1,093,802.34 1,094,281.54	98.99 2.24%	1,083,921.89 3,402.97	0.86% (10,359.65)	Aaa / AA+ AAA	2.84 2.74
912828H86	US Treasury Note 1.500% Due 01/31/2022	540,000.00	07/05/2017 1.88%	531,119.53 534,487.62	97.96 2.25%	528,988.86 1,342.54	0.42% (5,498.76)	Aaa / AA+ AAA	2.84 2.75
912828P4	US Treasury Note 1.875% Due 07/31/2022	230,000.00	01/02/2018 2.22%	226,585.94 227,510.54	98.84 2.24%	227,331.54 714.78	0.18% (179.00)	Aaa / AA+ AAA	3.34 3.20
912828W9	US Treasury Note 1.875% Due 09/30/2022	1,200,000.00	04/02/2018 2.54%	1,166,109.37 1,173,590.11	98.81 2.23%	1,185,750.00 61.48	0.94% 12,159.89	Aaa / AA+ AAA	3.50 3.37
912828L57	US Treasury Note 1.750% Due 09/30/2022	730,000.00	06/04/2018 2.74%	700,857.03 706,382.55	98.37 2.24%	718,080.56 34.90	0.57% 11,698.01	Aaa / AA+ AAA	3.50 3.37
912828Q29	US Treasury Note 1.500% Due 03/31/2023	570,000.00	05/01/2018 2.82%	535,800.00 542,167.22	97.18 2.24%	553,924.29 23.36	0.44% 11,757.07	Aaa / AA+ AAA	4.00 3.85
TOTAL US Treasury		31,299,000.00	2.45%	30,933,614.39 31,030,543.32	2.49%	31,005,132.75 25,797.77	24.66% (25,410.57)	Aaa / AAA Aaa	1.09 1.05
TOTAL PORTFOLIO		125,908,432.23	1.55%	125,463,360.40 125,602,560.65	1.64%	125,566,229.00 285,534.16	100.00% (36,331.65)	Aa1 / AA+ Aaa	0.89 0.72
TOTAL MARKET VALUE PLUS ACCRUALS						125,851,763.16			



Section 5 | Transactions

Transaction Ledger

As of March 31, 2019

City of Pittsburg Total Consolidated - Account #10638

December 31, 2018 through March 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/10/2019	06370RTS8	750,000.00	Bank of Montreal Chicago Yankee CD 2.8% Due: 04/29/2019	100.021	2.73%	750,154.79	350.00	750,504.79	0.00
Purchase	01/17/2019	62479MSH7	1,000,000.00	MUFG Bank Ltd/NY Discount CP 2.71% Due: 05/17/2019	99.097	2.77%	990,966.67	0.00	990,966.67	0.00
Purchase	01/22/2019	3130AFE78	1,300,000.00	FHLB Note 3% Due: 12/09/2022	100.939	2.74%	1,312,207.00	8,233.33	1,320,440.33	0.00
Purchase	02/06/2019	912796SA8	470,000.00	US Treasury Bill 2.401% Due: 07/25/2019	98.873	2.46%	464,702.46	0.00	464,702.46	0.00
Purchase	02/06/2019	912796SA8	12,590,000.00	US Treasury Bill 2.401% Due: 07/25/2019	98.873	2.46%	12,448,093.56	0.00	12,448,093.56	0.00
Purchase	02/25/2019	912796SB6	879,000.00	US Treasury Bill 5.277% Due: 08/01/2019	97.699	5.48%	858,770.77	0.00	858,770.77	0.00
Purchase	02/27/2019	3135G0U92	1,000,000.00	FNMA Note 2.625% Due: 01/11/2022	100.291	2.52%	1,002,910.00	3,354.17	1,006,264.17	0.00
Purchase	02/28/2019	89113XP32	1,490,000.00	Toronto Dominion NY Yankee CD 2.77% Due: 08/09/2019	100.004	2.70%	1,490,064.61	33,247.69	1,523,312.30	0.00
Purchase	02/28/2019	912796QM4	3,010,000.00	US Treasury Bill 2.392% Due: 06/20/2019	99.256	2.44%	2,987,600.25	0.00	2,987,600.25	0.00
Purchase	02/28/2019	912796SE0	315,000.00	US Treasury Bill 2.432% Due: 08/22/2019	98.818	2.49%	311,276.77	0.00	311,276.77	0.00
Purchase	02/28/2019	912796SE0	740,000.00	US Treasury Bill 2.432% Due: 08/22/2019	98.818	2.49%	731,253.35	0.00	731,253.35	0.00
Purchase	02/28/2019	912796SE0	1,520,000.00	US Treasury Bill 2.432% Due: 08/22/2019	98.818	2.49%	1,502,033.92	0.00	1,502,033.92	0.00
Purchase	02/28/2019	912796SE0	225,000.00	US Treasury Bill 2.432% Due: 08/22/2019	98.818	2.49%	222,340.55	0.00	222,340.55	0.00
Purchase	03/29/2019	313378WG2	500,000.00	FHLB Note 2.5% Due: 03/11/2022	100.706	2.25%	503,530.00	625.00	504,155.00	0.00
Subtotal			25,789,000.00				25,575,904.70	45,810.19	25,621,714.89	0.00

Transaction Ledger

As of March 31, 2019

City of Pittsburg Total Consolidated - Account #10638

December 31, 2018 through March 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	01/31/2019	90PITT\$01	2,768,092.88	City of Pittsburg Investment Pools	1.000		2,768,092.88	0.00	2,768,092.88	0.00
Subtotal			2,768,092.88				2,768,092.88	0.00	2,768,092.88	0.00
TOTAL ACQUISITIONS			28,557,092.88				28,343,997.58	45,810.19	28,389,807.77	0.00
DISPOSITIONS										
Maturity	01/08/2019	24422ETE9	200,000.00	John Deere Capital Corp Note 1.95% Due: 01/08/2019	100.000		200,000.00	0.00	200,000.00	0.00
Maturity	01/10/2019	86958JHB8	750,000.00	Svenska Handelsbanken Yankee CD 1.89% Due: 01/10/2019	100.000		750,000.00	0.00	750,000.00	0.00
Maturity	01/10/2019	86958JHB8	750,000.00	Svenska Handelsbanken Yankee CD 1.89% Due: 01/10/2019	100.000		750,000.00	0.00	750,000.00	0.00
Maturity	01/17/2019	62479MNH2	1,000,000.00	MUFG Bank Ltd/NY Discount CP 2.37% Due: 01/17/2019	99.197		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	01/31/2019	912796PP8	879,000.00	US Treasury Bill 2.16% Due: 01/31/2019	100.000		879,000.00	0.00	879,000.00	0.00
Maturity	01/31/2019	912796PP8	465,000.00	US Treasury Bill 2.187% Due: 01/31/2019	100.000		465,000.00	0.00	465,000.00	0.00
Maturity	01/31/2019	912796PP8	12,420,000.00	US Treasury Bill 2.187% Due: 01/31/2019	100.000		12,420,000.00	0.00	12,420,000.00	0.00
Maturity	02/07/2019	06427KRC3	945,000.00	Bank of Montreal Yankee CD 1.88% Due: 02/07/2019	100.000		945,000.00	0.00	945,000.00	0.00
Maturity	02/28/2019	89114MCU9	1,500,000.00	Toronto Dominion Bank Yankee CD 2.46% Due: 02/28/2019	100.000		1,500,000.00	18,757.50	1,518,757.50	0.00
Maturity	02/28/2019	912796PT0	2,985,000.00	US Treasury Bill 2.224% Due: 02/28/2019	100.000		2,985,000.00	0.00	2,985,000.00	0.00
Maturity	02/28/2019	912796PT0	310,000.00	US Treasury Bill 2.224% Due: 02/28/2019	100.000		310,000.00	0.00	310,000.00	0.00

Transaction Ledger

As of March 31, 2019

City of Pittsburg Total Consolidated - Account #10638

December 31, 2018 through March 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	02/28/2019	912796PT0	730,000.00	US Treasury Bill 2.224% Due: 02/28/2019	100.000		730,000.00	0.00	730,000.00	0.00
Maturity	02/28/2019	912796PT0	1,500,000.00	US Treasury Bill 2.224% Due: 02/28/2019	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	02/28/2019	912796PT0	220,000.00	US Treasury Bill 2.224% Due: 02/28/2019	100.000		220,000.00	0.00	220,000.00	0.00
Maturity	03/31/2019	912828C65	155,000.00	US Treasury Note 1.625% Due: 03/31/2019	100.000		155,000.00	0.00	155,000.00	0.00
Maturity	03/31/2019	912828W97	2,000,000.00	US Treasury Note 1.25% Due: 03/31/2019	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Subtotal			26,809,000.00				26,809,000.00	18,757.50	26,827,757.50	0.00
Security Withdrawal	02/28/2019	90PITT\$01	1,000,000.00	City of Pittsburg Investment Pools	1.000		1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			1,000,000.00				1,000,000.00	0.00	1,000,000.00	0.00
TOTAL DISPOSITIONS			27,809,000.00				27,809,000.00	18,757.50	27,827,757.50	0.00

Important Disclosures

As of December 31, 2018

2018 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ice Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

ICE BAML 1-3 Year US Treasury & Agency Index

The ICE BAML 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: G1A0. Please visit www.mlindex.ml.com for more information)