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

February 4, 2020

Honorable Mayor and City Council:

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

Sincerely,

Nancy Parent

Nancy Parent
City Treasurer

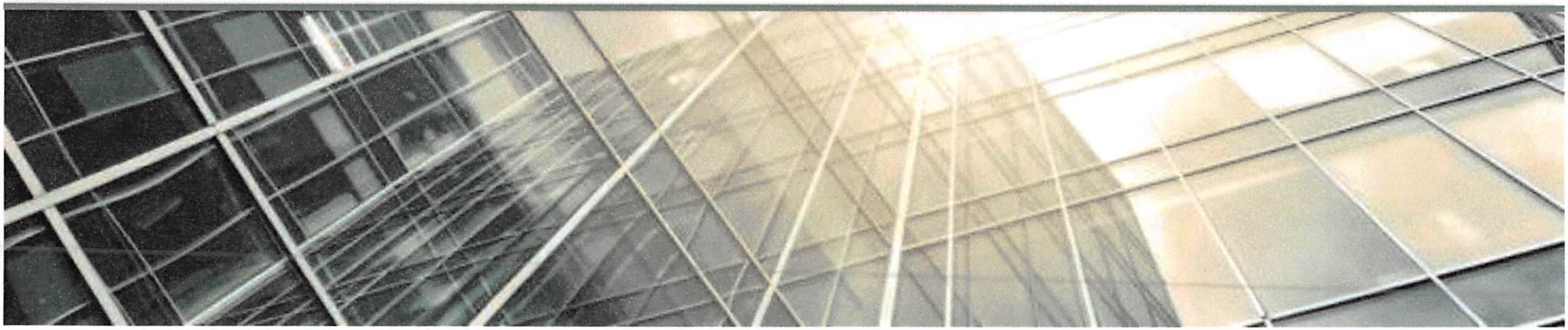
INVESTMENT REPORT

CHANDLER ASSET MANAGEMENT

City of Pittsburg

Period Ending December 31, 2019

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



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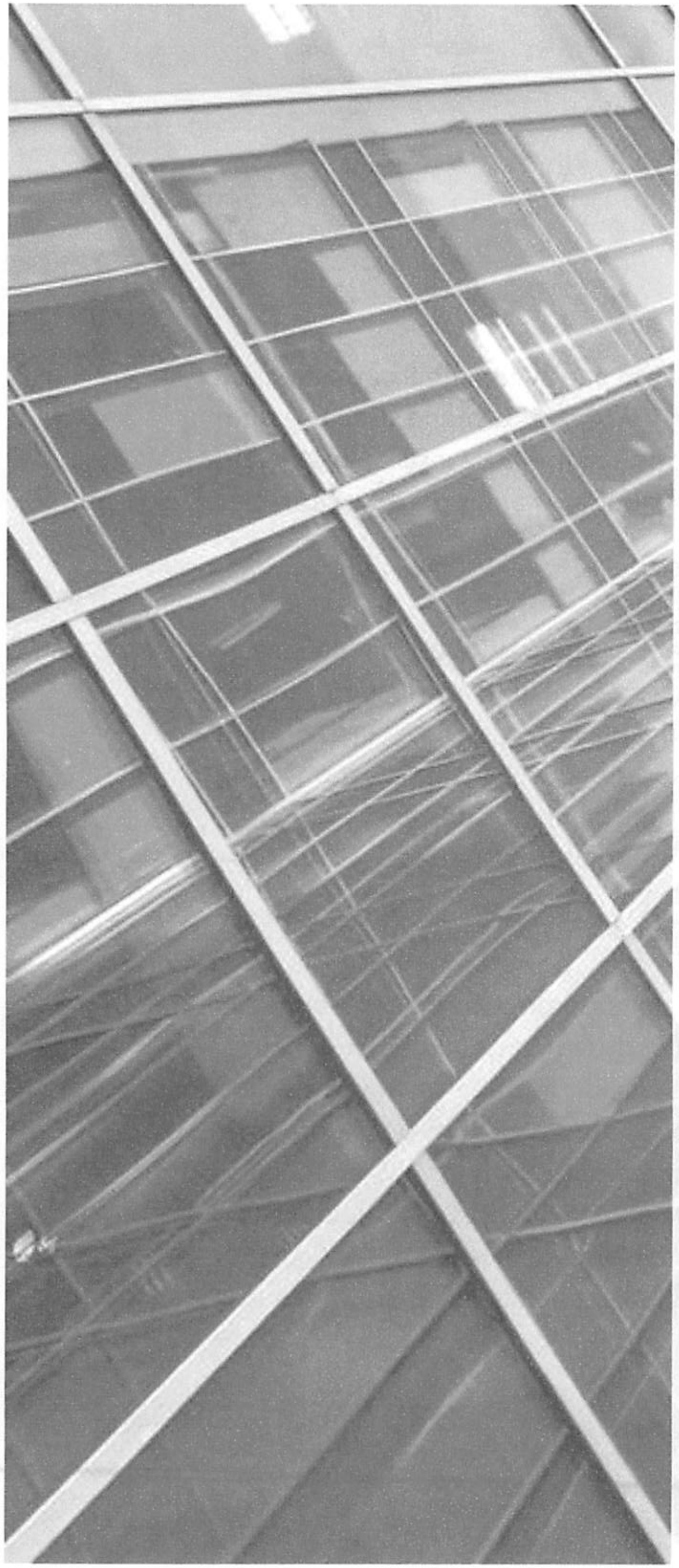


Section 1 | Economic Update

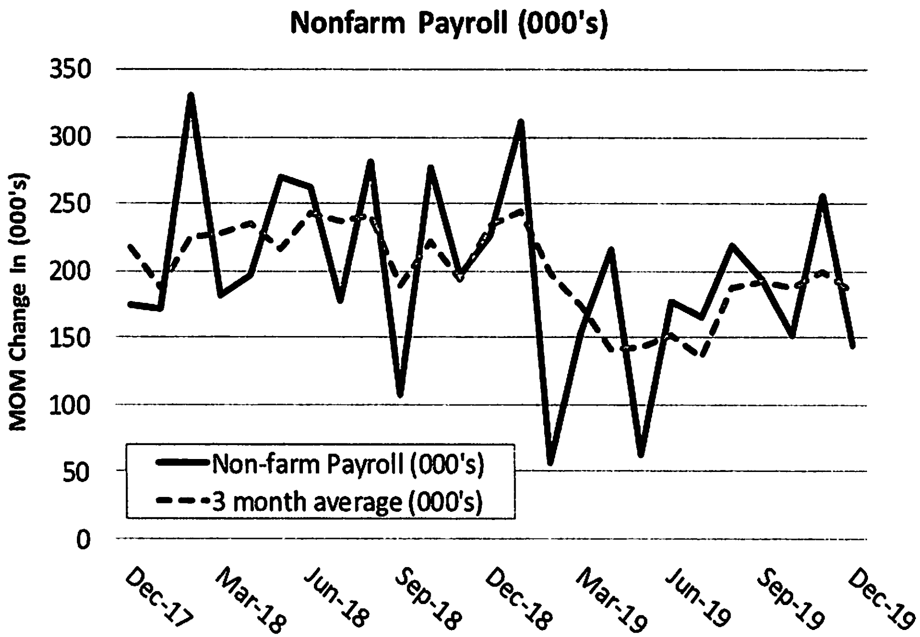
Economic Update

- Economic growth has slowed over the past year and the consensus forecast calls for GDP growth of 1.9% in 2020 versus 2.3% in 2019. We are not anticipating a recession within our 6-month outlook horizon. We believe the impact of monetary policy on economic growth is somewhat lagged, and the more accommodative monetary policy stance of the Federal Reserve and other global central banks throughout 2019 should provide a tailwind for an ongoing slow economic growth environment in 2020. However, an uncertain outlook on the future path of global central bank policy, lingering uncertainty about trade policy and Brexit, and the upcoming US presidential election potentially sets the stage for a continued volatile financial market environment this year. The recent confirmation of a phase one trade deal is consistent with our view that there will be modest incremental progress on trade in front of the presidential election cycle.

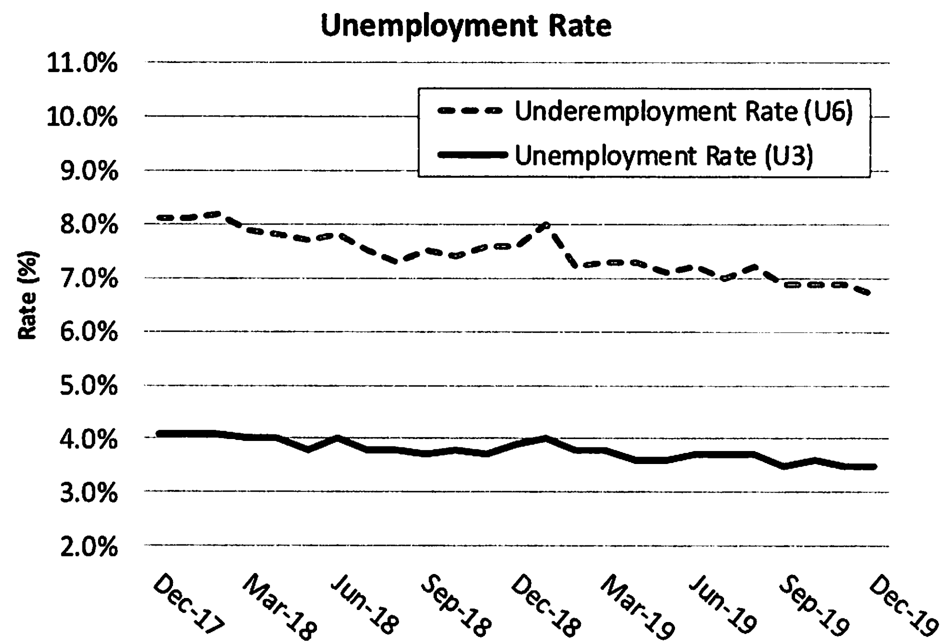
- The Federal Open Market Committee (FOMC) kept the target fed funds rate unchanged in December in a range of 1.50%-1.75%. The vote to keep policy unchanged was unanimous and the Fed's quarterly update on their Summary of Economic Projections was little changed from the September 2019 forecast. Notably the Fed's forecast calls for no change to the fed funds rate in 2020. We believe the hurdle rate to tighten policy remains high, as market-based measures of inflation are still too low. Conversely, if market-based inflation metrics fail to improve, and/or the domestic or global economy experiences an exogenous shock, we believe the Fed has left the door open for additional policy accommodation.

- The Treasury yield curve steepened slightly in December. The 2-year Treasury yield decreased about 4 basis points to 1.57%, the 5-year Treasury yield increased almost seven basis points to 1.69%, and the 10-year Treasury yield increased about fourteen basis points to 1.92%. We believe the increase in longer-term yields were driven by more favorable developments with regard to global trade and Brexit.

Employment



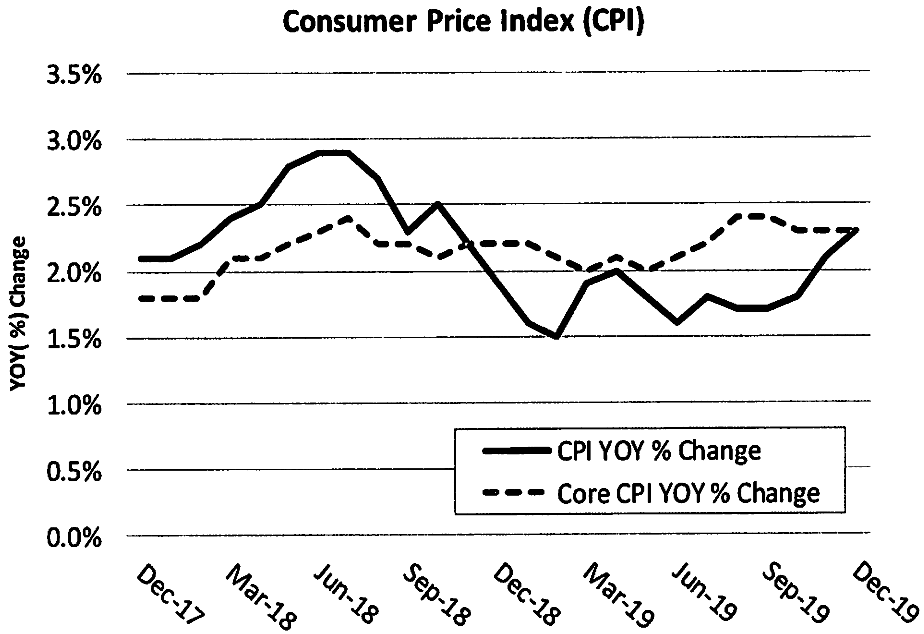
Source: US Department of Labor



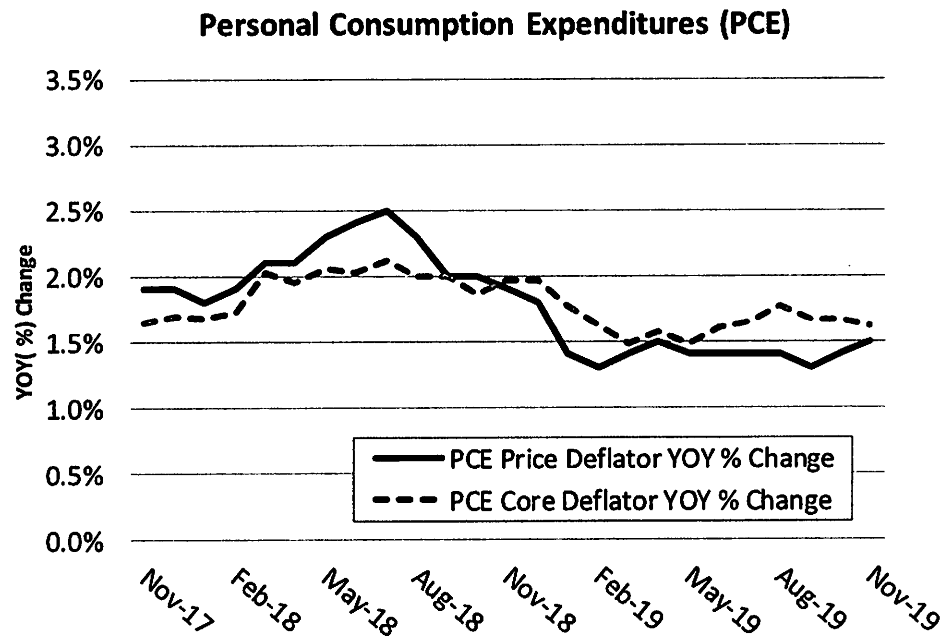
Source: US Department of Labor

U.S. nonfarm payrolls rose by 145,000 in December, below expectations of 160,000. Payrolls for October and November were revised down by a total of 14,000. On a trailing 3-month and 6-month basis, payrolls increased an average of about 184,000 and 189,000 per month, respectively. The unemployment rate was unchanged at 3.5% and the participation rate held steady at 63.2%. 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, declined to 6.7% in December from 6.9% in November. Wages edged up 0.1% in December, below expectations of 0.3%, but the November increase in wages was revised up slightly to 0.3% from 0.2%. The average workweek was unchanged at 34.3 hours. On a year-over-year basis, wages were up 2.9% in December, versus up 3.1% in November.

Inflation



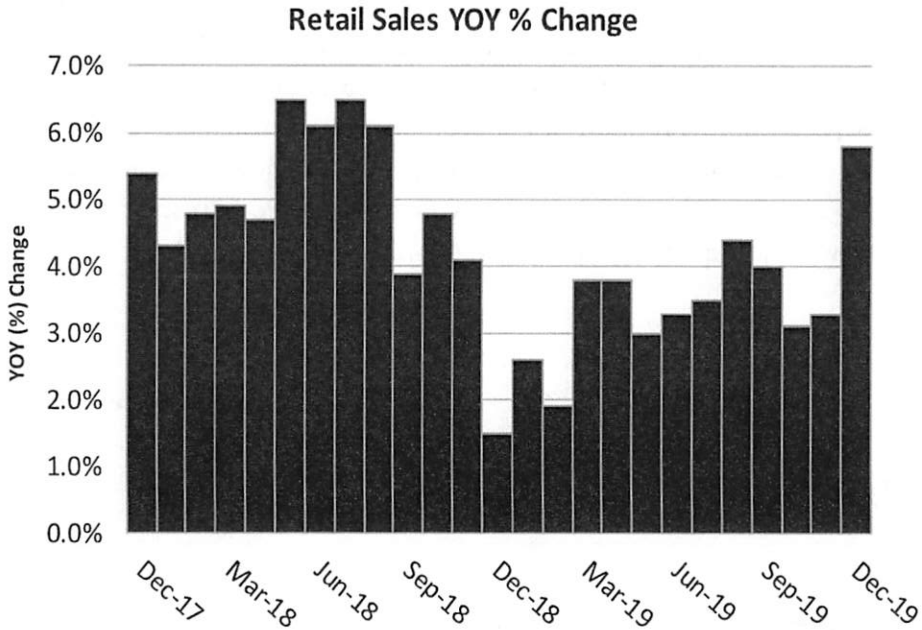
Source: US Department of Labor



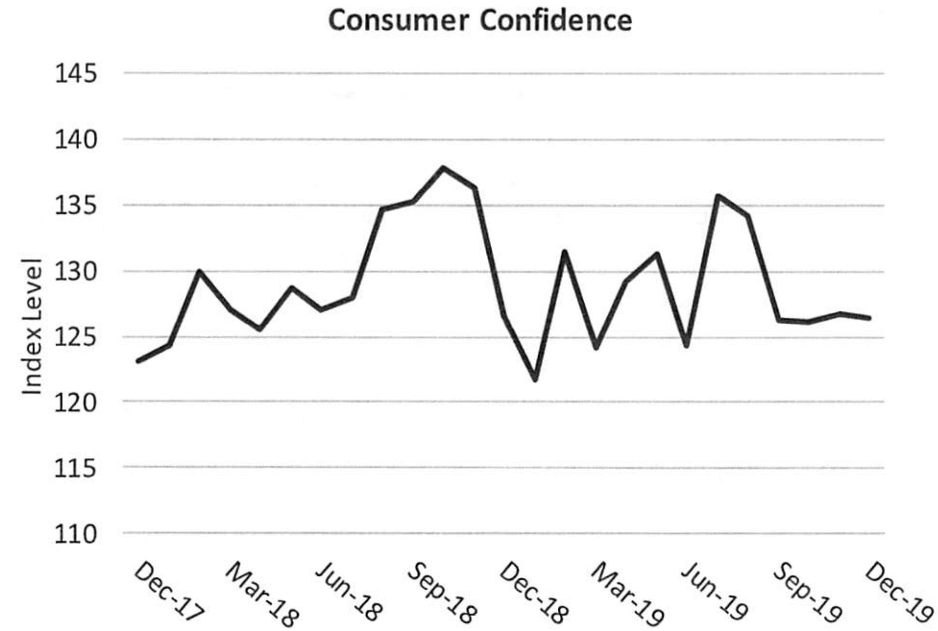
Source: US Department of Commerce

The Consumer Price Index (CPI) was up 2.3% year-over-year in December, up from 2.1% in November. Core CPI (CPI less food and energy) was up 2.3% year-over-year in December, unchanged from November. The Personal Consumption Expenditures (PCE) index was up 1.5% year-over-year in November versus up 1.4% year-over-year in October. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in November versus 1.7% year-over-year in October. Core PCE softened and remains below the Fed’s 2.0% inflation target.

Consumer



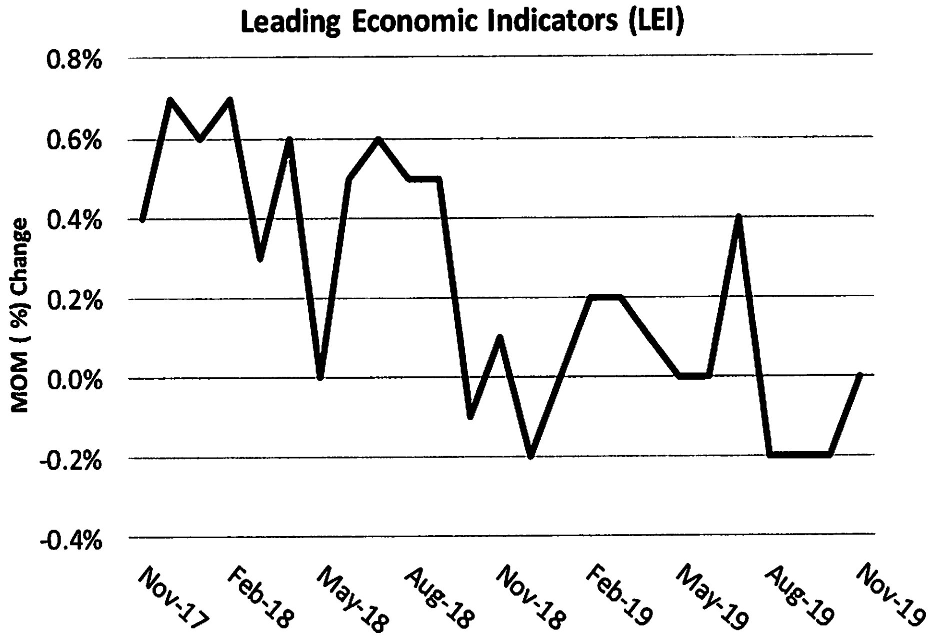
Source: US Department of Commerce



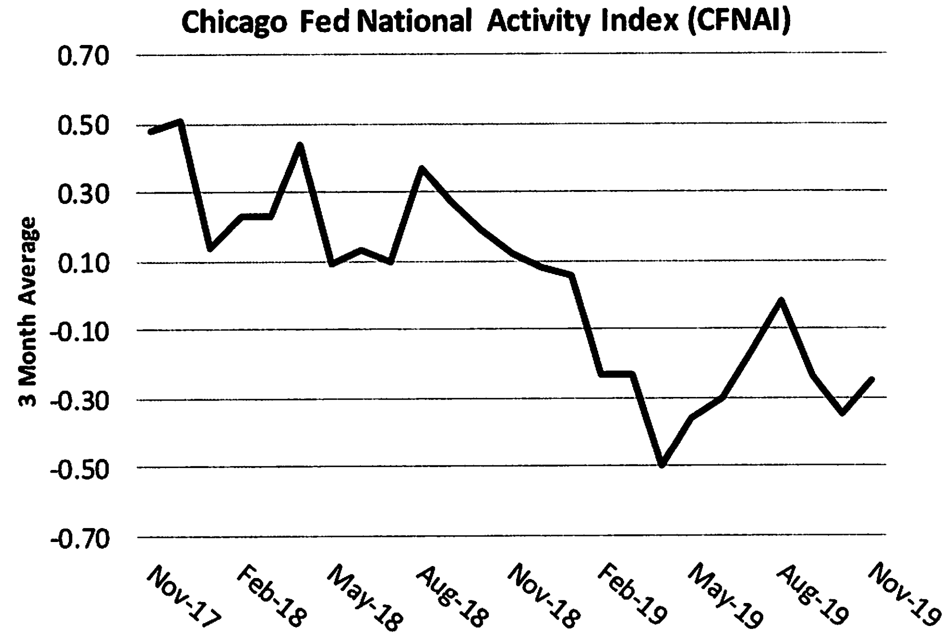
Source: The Conference Board

On a year-over-year basis, retail sales were up 5.8% in December versus 3.3% in November. On a month-over-month basis, retail sales excluding autos and gas rose 0.5% in December, slightly ahead of expectations of 0.4%. The Consumer Confidence Index was nearly unchanged at 126.5 in December versus 126.8 in November. Overall, consumer spending trends remain favorable and consumer confidence remains strong.

Economic Activity



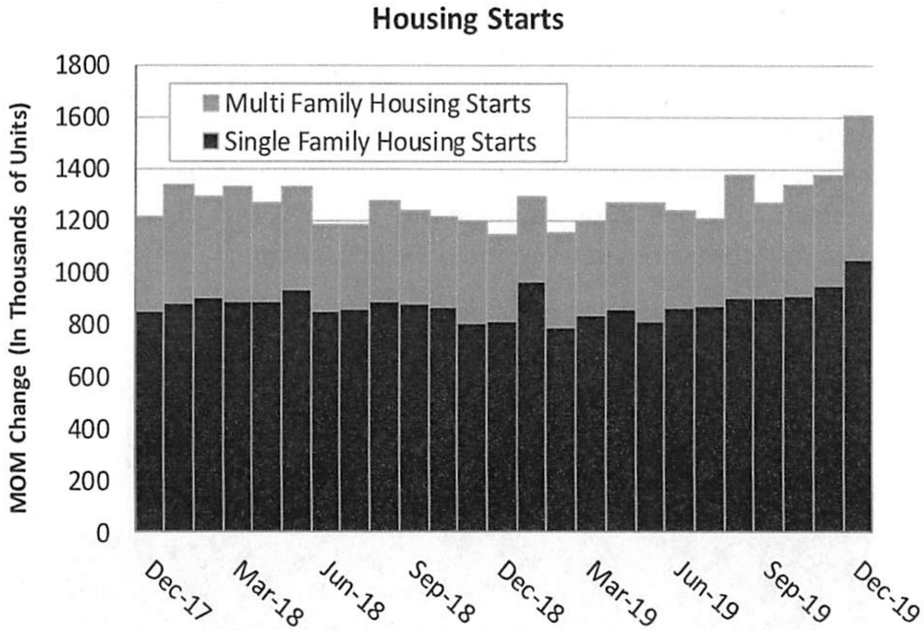
Source: The Conference Board



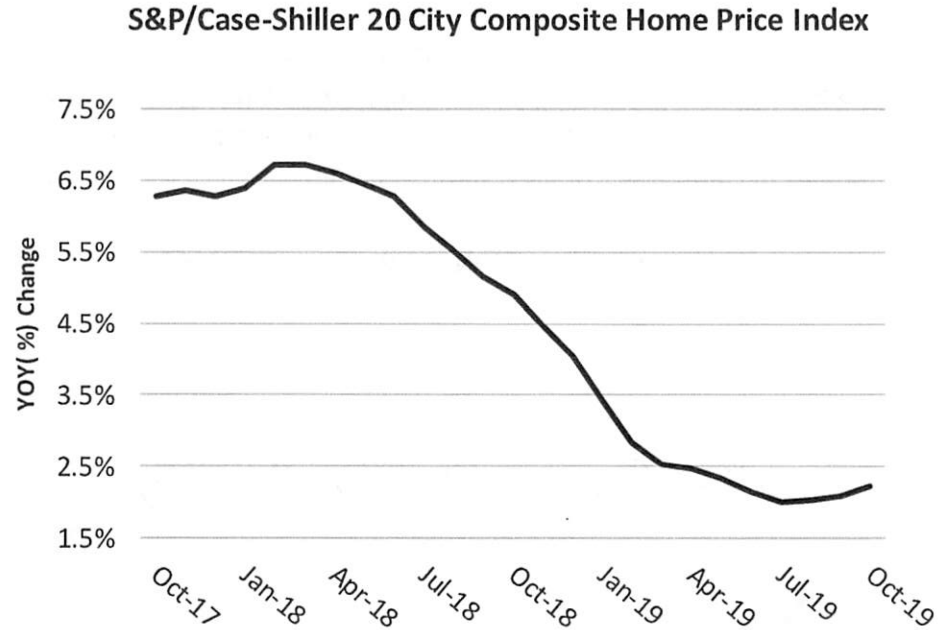
Source: Federal Reserve Bank of Chicago

The Leading Economic Index (LEI) was flat in November, following a downwardly-revised 0.2% decline in October. Although the index remains slightly positive on a year-over-year basis, up 0.1%, the year-over-year rate of change has decelerated. The Conference Board believes the index points to roughly 2.0% GDP growth in 2020. The Chicago Fed National Activity Index (CFNAI) jumped to +0.56 in November from -0.76 in October. Weakness in vehicle production related to the GM strike (which ended on October 25) contributed to the October decline. On a 3-month moving average basis, the index improved to -0.25 in November versus -0.35 in October. Negative values are generally consistent with below-average growth, but the index suggests that trends are improving. Periods of economic contraction have historically been associated with values below -0.70 on a 3-month moving average basis.

Housing



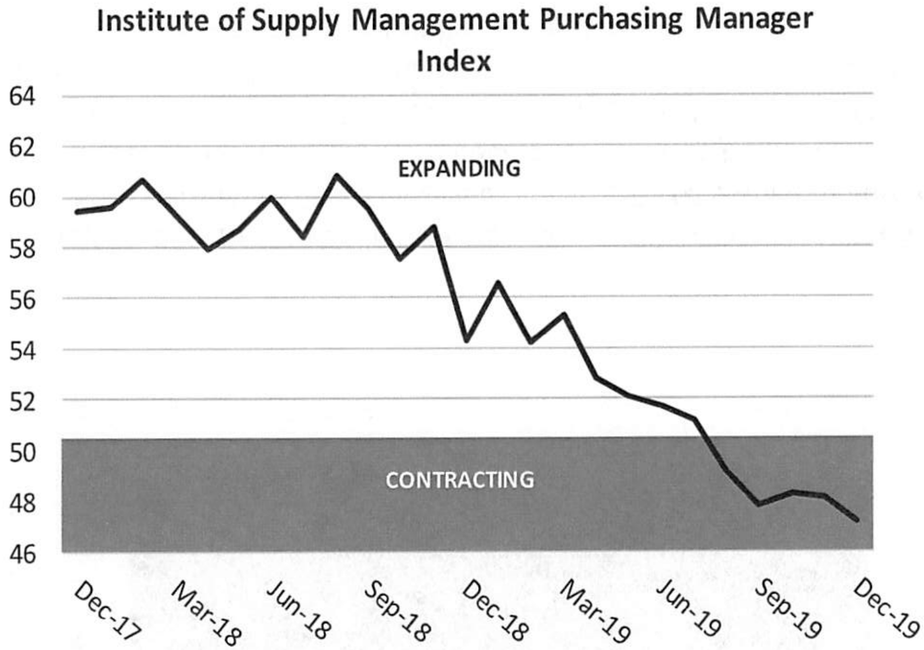
Source: US Department of Commerce



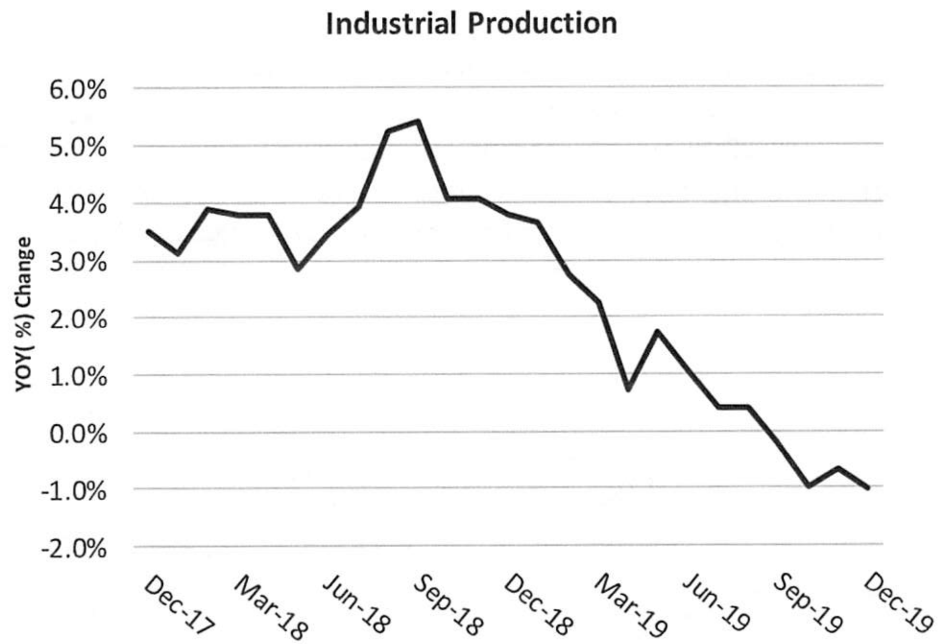
Source: S&P

Housing starts rose 16.9% in December to a 1.608 million annualized rate, the highest rate since December 2006. Single-family starts jumped 11.2% in December to an annualized rate of 1,055,000, while multi-family starts surged 29.8% to an annualized rate of 553,000. Although better than average weather may have been a contributing factor for the December gains, the underlying trends suggest low mortgage rates and a strong labor market continue to drive housing activity. According to the Case-Shiller 20-City home price index, home prices were up 2.2% year-over-year in October, versus up 2.1% year-over-year in September. The year-over-year pace of price appreciation remains low but suggests that pricing in the sector may be gaining momentum.

Manufacturing



Source: Institute for Supply Management



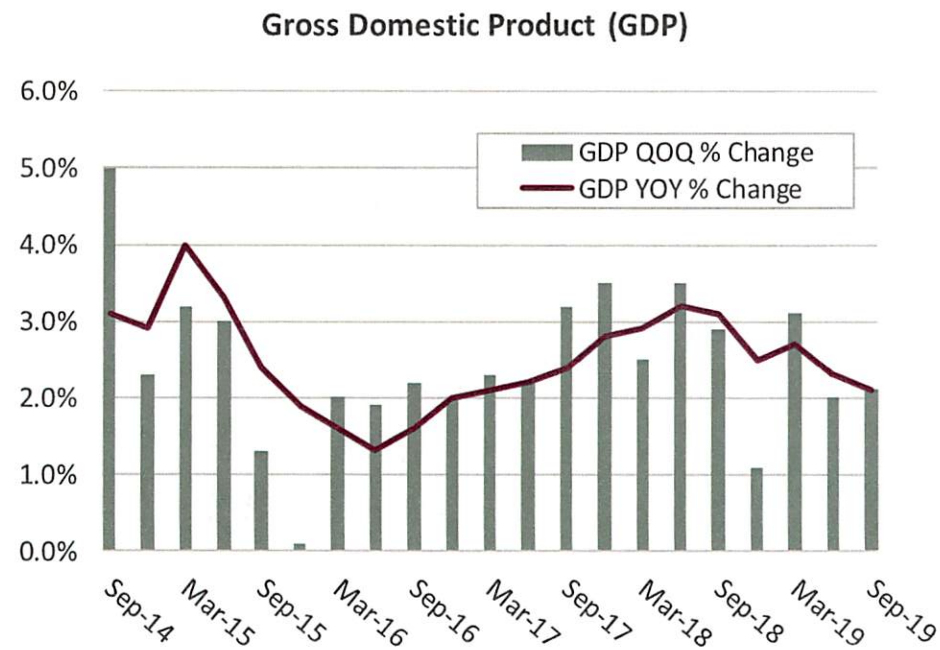
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index decreased to 47.2 in December from 48.1 in November. The reading was below expectations and suggests the manufacturing sector remains in contraction. The Industrial Production was down 1.0% year-over-year in December versus down 0.7% year-over-year in November. On a month-over-month basis, the index declined 0.3% in December, in line with expectations, following a 0.8% increase in November. The manufacturing component of the index rose 0.2% in December, following a 1.0% increase in November. Manufacturing volumes bounced higher in November following the end of the GM strike, and the modest gain in December is a positive signal for the sector which remains under pressure. Capacity Utilization increased to 77.0% in December from 76.6% in November, but remains below the long-run average of 79.8% indicating there is still excess capacity for growth.

Gross Domestic Product (GDP)

Components of GDP	12/18	3/19	6/19	9/19
Personal Consumption Expenditures	1.0%	0.8%	3.0%	2.1%
Gross Private Domestic Investment	0.5%	1.1%	-1.2%	-0.2%
Net Exports and Imports	-0.4%	0.7%	-0.7%	-0.1%
Federal Government Expenditures	0.1%	0.1%	0.5%	0.2%
State and Local (Consumption and Gross Investment)	-0.1%	0.4%	0.3%	0.1%
Total	**1.1%**	**3.1%**	**2.0%**	**2.1%**

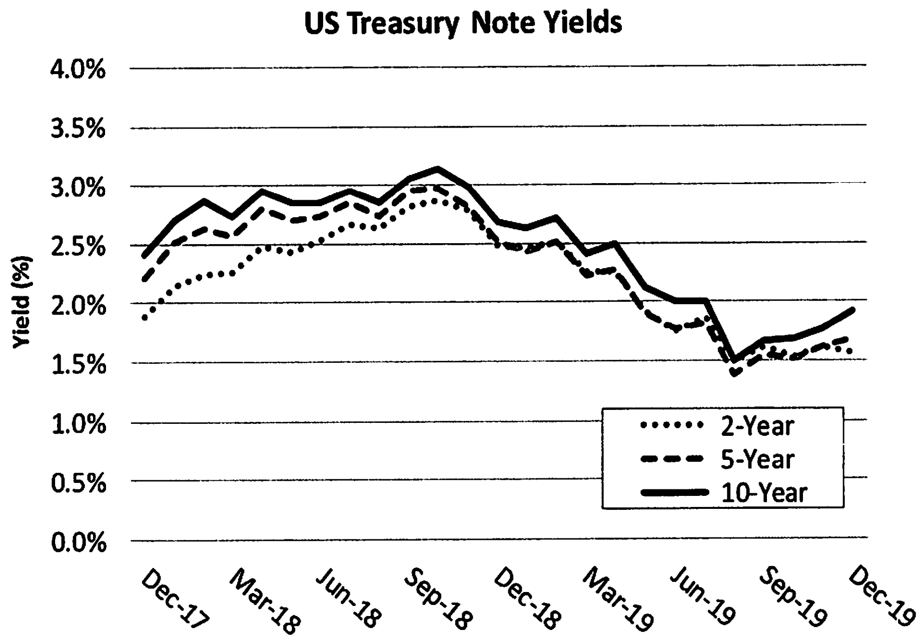
Source: US Department of Commerce



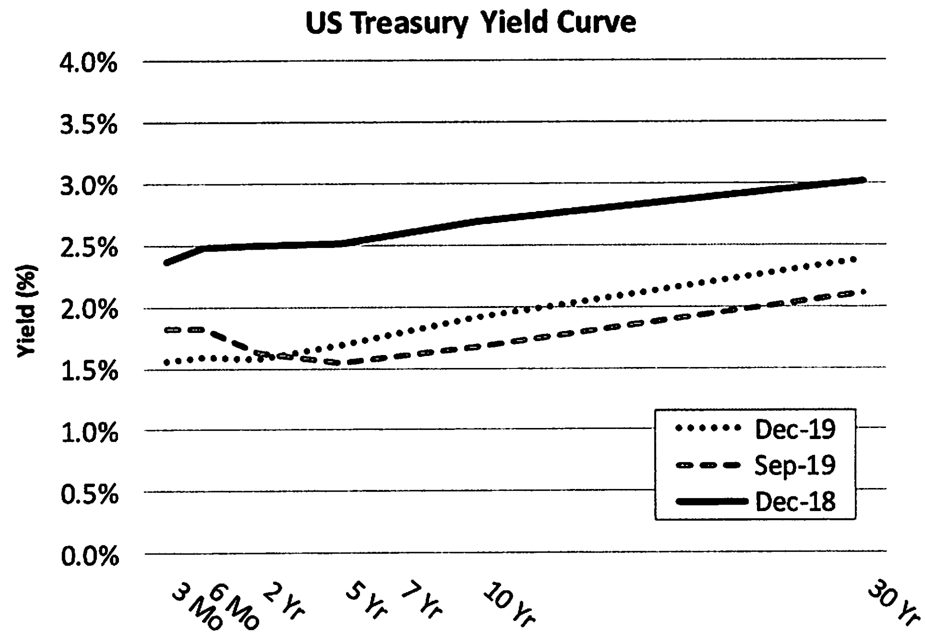
Source: US Department of Commerce

According to the third estimate, third quarter 2019 GDP grew at a 2.1% annualized rate. This follows growth of 3.1% in the first quarter, and 2.0% in the second quarter on 2019. Third quarter growth was fueled by consumer spending which contributed 2.1% to GDP in the quarter, while business investment and exports were a drag on the economy. The consensus estimate for the fourth quarter signals a slowdown to 2.0% growth. The consensus forecast calls for GDP growth of 1.6% in the current quarter and 1.9% for the full year 2020.

Bond Yields

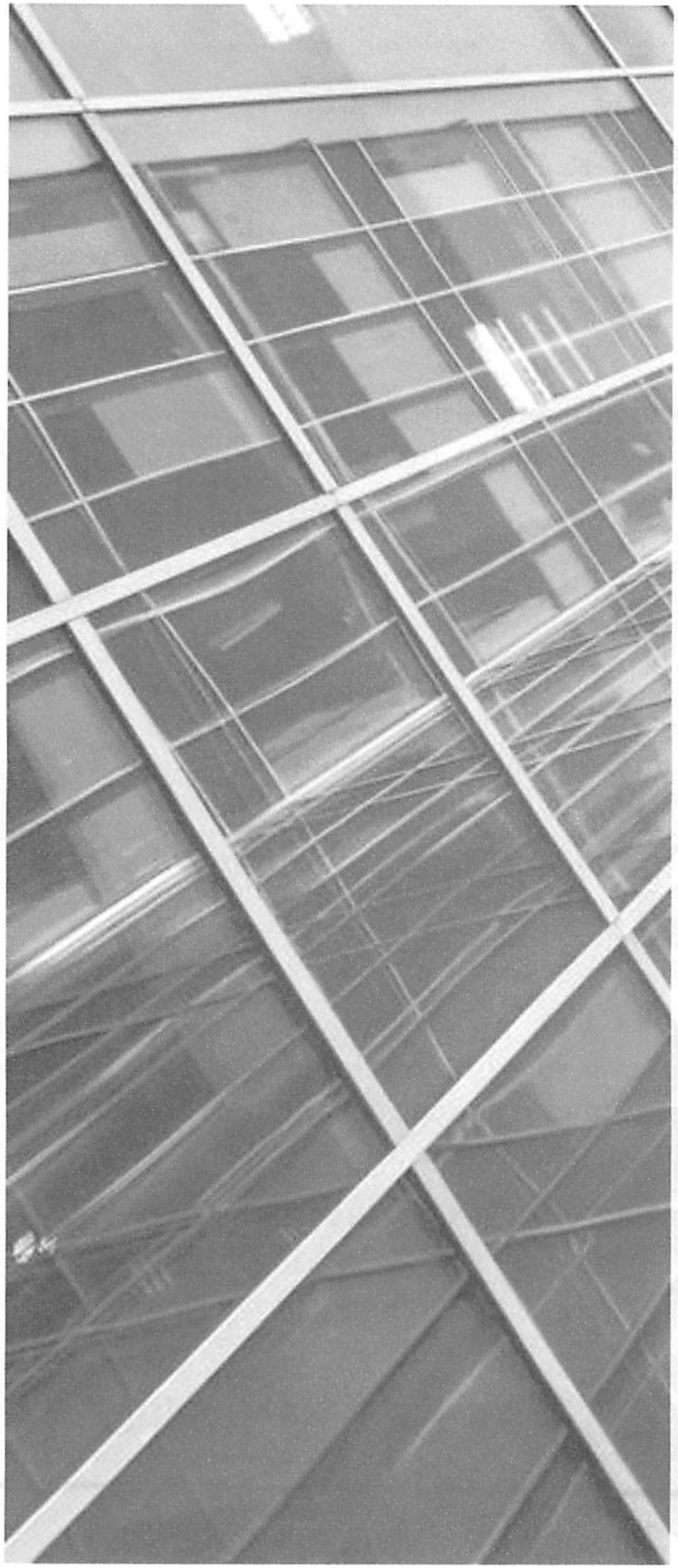


Source: Bloomberg



Source: Bloomberg

Treasury yields declined meaningfully in 2019. At year-end, the 3-month T-bill yield was down 81 basis points, the 2-Year Treasury yield was down 92 basis points, and the 10-Year Treasury yield was down 77 basis points. We believe the year-over-year decline in long-term Treasury yields largely reflects a decline in global economic growth and inflation expectations, while the decline in shorter-term rates is in line with the Fed's three 25 basis point rate cuts in 2019.



Section 2 | Account Profile

Objectives

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.

Compliance

As of December 31, 2019

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*

Compliance

City of Pittsburg Managed Consolidated

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Category	Standard	Comment
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*

Account Structure

As of December 31, 2019

	Original Cost	Market Value	% of Portfolio
Funds Managed Internally			
Cash Equivalents	9,596,114.83	9,596,114.83	7.91%
Investment Pools	26,831,616.22	26,879,116.19	22.14%
Additional Bonded Debt Funds	15,383,799.01	15,402,955.85	12.69%
Total	**51,811,530.06**	**51,878,186.87**	**42.74%**
Funds Managed by City's Investment Advisor			
Operating Funds	62,482,670.36	62,936,276.13	51.85%
Bond Managed Reserve	6,546,735.17	6,565,872.18	5.41%
Total	**69,029,405.53**	**69,502,148.31**	**57.26%**
Total City Funds	**120,840,935.59**	**121,380,335.18**	**100.00%**

*Market value changes daily and is subject to a number of economic forces, including supply and demand, and can incur unrealized gains and losses.

Sector Allocation

As of December 31, 2019

Security Type	Original Cost	Market Value	% of Portfolio	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents[1]	9,596,114.83	9,596,114.83	9.65%	1	N/A
Money Market Funds	387,607.03	387,607.03	0.39%	1	1.45%
Investment Pools[2]	26,831,616.22	26,879,116.19	27.04%	1	N/A
Total Liquidity	**36,815,338.08**	**36,862,838.05**	**37.08%**	**1**	**1.45%**
U.S. Treasury Notes	12,856,588.07	13,039,703.79	13.12%	686	2.05%
Federal Agency Securities	14,448,336.50	14,594,443.26	14.68%	858	2.22%
Negotiable Certificates of Deposit	7,608,463.92	7,610,235.90	7.66%	128	2.24%
Medium-Term Corporate Notes	16,703,229.35	16,749,471.63	16.85%	427	2.33%
Asset-Backed Securities	4,150,888.46	4,166,481.60	4.19%	807	2.28%
Commercial Paper	2,275,860.67	2,287,032.50	2.30%	110	2.01%
Supranationals	2,931,447.53	2,971,670.15	2.99%	493	2.27%
Collateralized Mortgage Obligations	595,227.83	597,826.27	0.60%	847	2.66%
Municipal Bonds	525,021.00	531,804.00	0.53%	456	2.80%
Total Securities	**62,095,063.33**	**62,548,669.10**	**62.92%**	**566**	**2.22%**
Total Operating Funds	**98,910,401.41**	**99,411,507.15**	**100.00%**	**357**	**1.94%**
Bonded Debt Funds					
Pittsburg Pension Bond	3,719,166.84	3,719,166.84	16.93%	1	1.48%
Pittsburg AD Auto Mall	323,139.23	325,306.96	1.48%	51	1.88%
Pittsburg AD Vista DM	744,885.16	749,931.91	3.41%	51	1.89%
Pittsburg 2011A PIFA AD Ser	1,529,155.50	1,539,553.84	7.01%	51	1.89%
Pittsburg 2011B PIFA AD Ser	230,388.44	231,912.63	1.06%	51	1.88%
Additional Bonded Debt Funds[3]	15,383,799.01	15,402,955.85	70.11%	N/A	N/A
Total Bonded Debt Funds	**21,930,534.18**	**21,968,828.03**	**100.00%**	**23**	**1.66%**
Total City Funds	**120,840,935.59**	**121,380,335.18**			

[1,2]Funds not managed by City's investment adviser

[3]Bonded Debt Funds not managed, nor tracked by City's investment adviser

*Market value changes daily and is subject to a number of economic forces, including supply and demand, and can incur unrealized gains and losses.

Portfolio Characteristics

City of Pittsburg Managed Consolidated

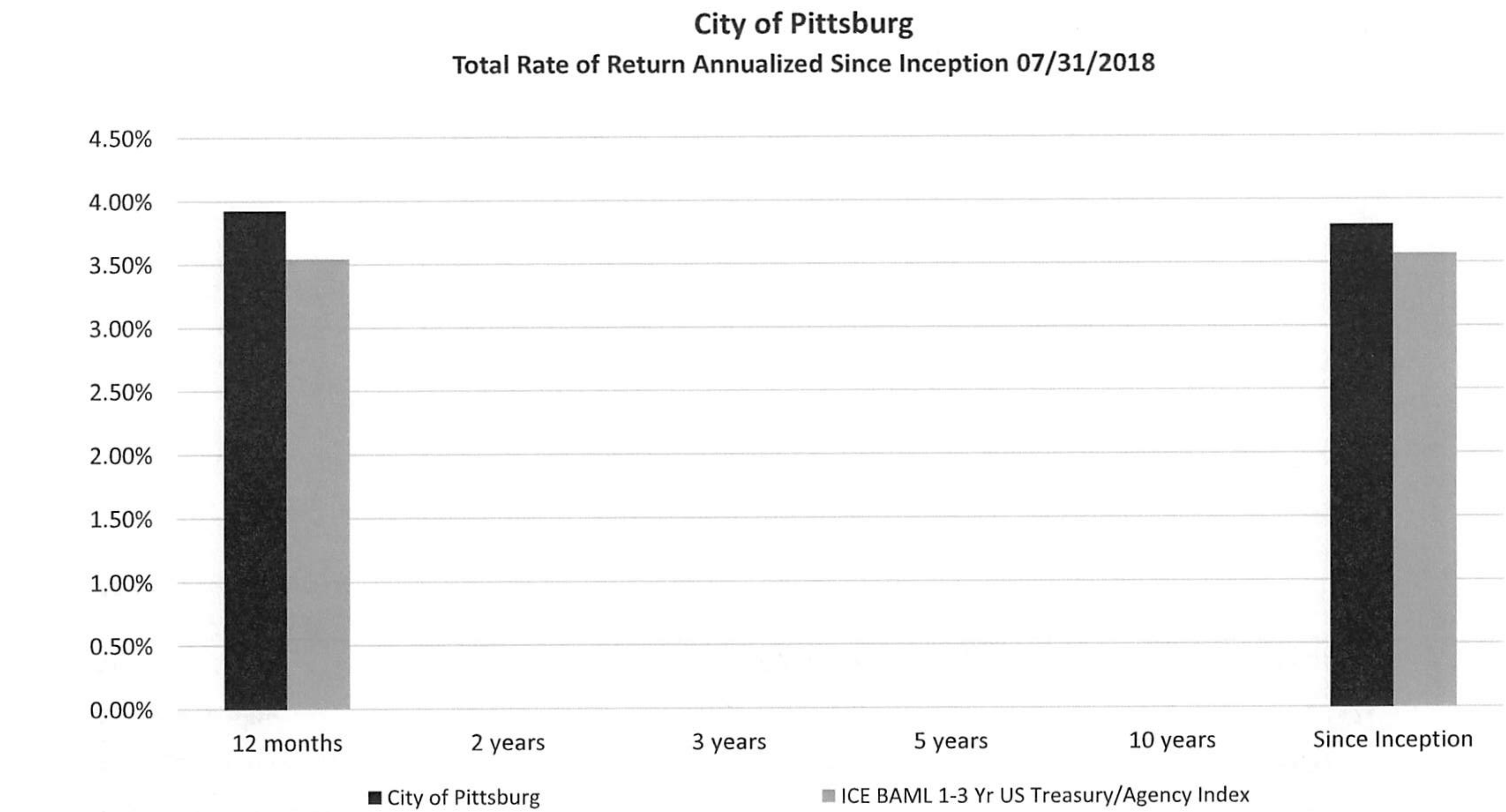
	12/31/2019 Portfolio	9/30/2019 Portfolio
Average Maturity (yrs)	1.62	1.71
Modified Duration	1.44	1.51
Average Purchase Yield	2.22%	2.26%
Average Market Yield	1.77%	1.87%
Average Quality*	AA/Aa2	AA/Aa2
Market Value**	62,936,276	62,631,968

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

***Excludes accrued interest.*

Investment Performance

As of December 31, 2019



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
City of Pittsburg	0.51%	3.93%	N/A	N/A	N/A	N/A	3.80%
ICE BAML 1-3 Yr US Treasury/Agency Index	0.51%	3.55%	N/A	N/A	N/A	N/A	3.57%

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.

Portfolio Characteristics

As of December 31, 2019

City of Pittsburg Bond Reserve Consolidated

	12/31/2019 Portfolio	9/30/2019 Portfolio
Average Maturity (yrs)	0.06	0.07
Modified Duration	0.06	0.07
Average Purchase Yield	1.66%	1.96%
Average Market Yield	1.66%	1.96%
Average Quality*	AAA/Aaa	AAA/Aaa
Market Value**	6,565,872	20,617,732

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

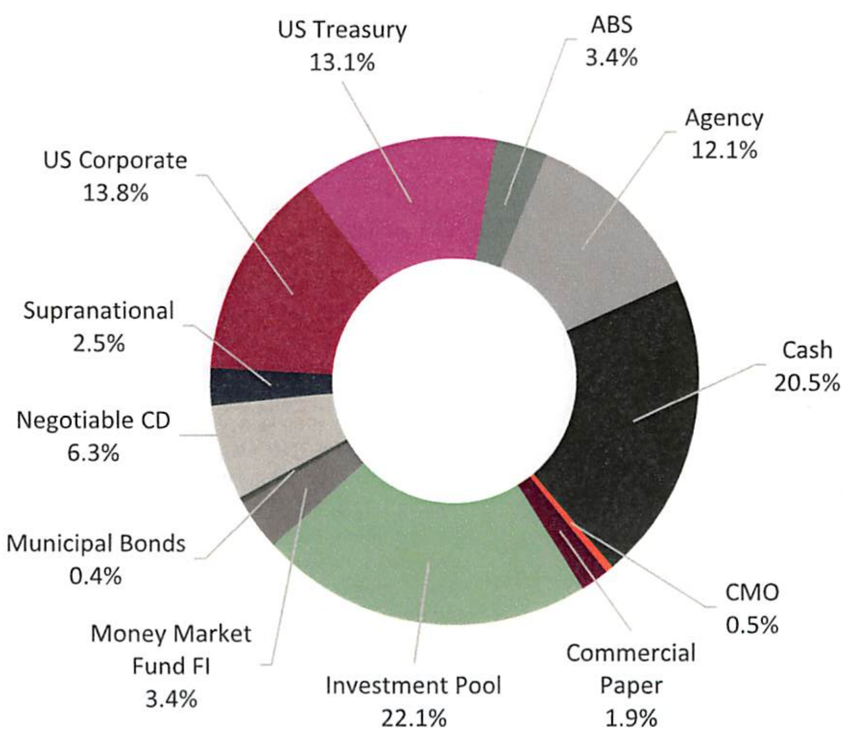
Section 3 | Consolidated Information

Sector Distribution

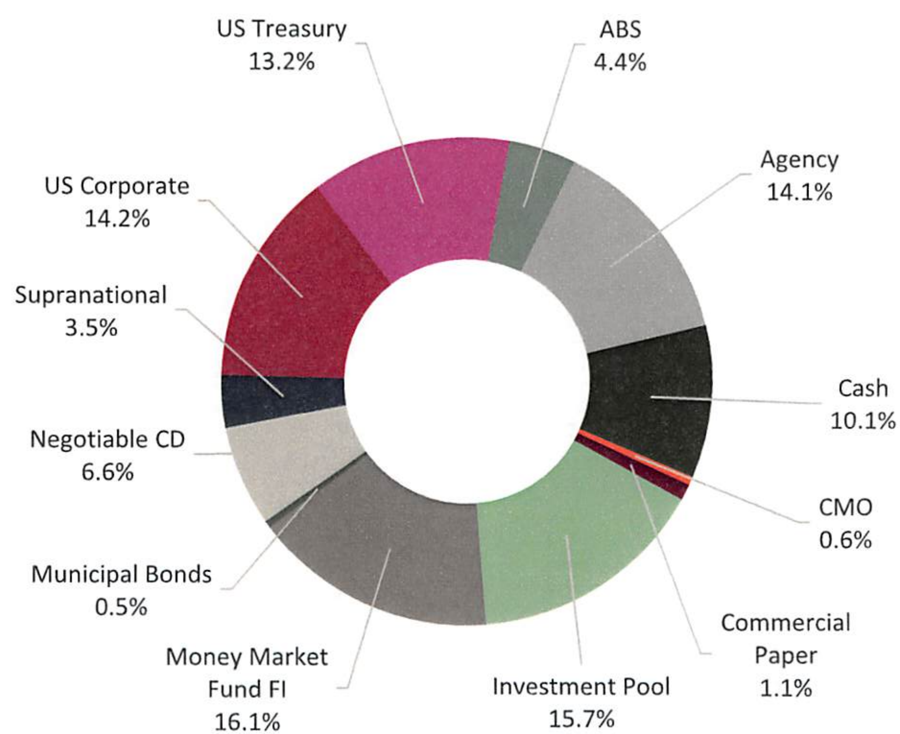
As of December 31, 2019

City of Pittsburg Total Consolidated

December 31, 2019



September 30, 2019



Issuers

City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
City of Pittsburg	Investment Pool	NR	NR	22.08%
City of Pittsburg	Cash	NR	NR	20.54%
Government of United States	US Treasury	AA+	Aaa	10.76%
Federal Home Loan Bank	Agency	AA+	Aaa	6.93%
Wells Fargo Adv Tsy Plus Money Market Fund	Money Market Fund FI	AAA	Aaa	3.08%
Federal National Mortgage Association	Agency	AA+	Aaa	2.90%
Government of United States	US Treasury	A-1+	P-1	2.31%
Federal Farm Credit Bank	Agency	AA+	Aaa	2.23%
Inter-American Dev Bank	Supranational	AAA	Aaa	1.42%
Toronto Dominion Holdings	Negotiable CD	A-1+	P-1	1.26%
Bank of Montreal Chicago	Negotiable CD	A-1	P-1	1.23%
Wells Fargo Corp	US Corporate	A-	A2	1.19%
Bank of America Corp	US Corporate	A-	A2	1.03%
MUFG Bank Ltd/NY	Commercial Paper	A-1	P-1	0.98%
State Street Bank	US Corporate	A	A1	0.88%
Bank of New York	US Corporate	A	A1	0.84%
Royal Bank of Canada	Negotiable CD	A-1+	P-1	0.84%
JP Morgan ABS	ABS	AAA	NR	0.82%
Honda Motor Corporation	US Corporate	A	A2	0.81%
HSBC Holdings PLC	US Corporate	A	A2	0.79%
Nordea Bank AB New York	Negotiable CD	AA-	Aa3	0.78%
Swedbank Inc	Negotiable CD	AA-	Aa2	0.78%
Wal-Mart Stores	US Corporate	AA	Aa2	0.78%
Paccar Financial	US Corporate	A+	A1	0.73%
WestPac Banking Corp	Negotiable CD	AA-	Aa3	0.72%
Intl Bank Recon and Development	Supranational	AAA	Aaa	0.72%
UBS Corp	Negotiable CD	A+	Aa3	0.70%
PNC Financial Services Group	US Corporate	A	A2	0.68%
JP Morgan Chase & Co	Commercial Paper	A-1	P-1	0.65%
Toyota Motor Corp	US Corporate	AA-	Aa3	0.64%
General Dynamics Corp	US Corporate	A+	A2	0.64%
Truist Financial Corporation	US Corporate	A-	A3	0.60%
Toyota ABS	ABS	AAA	Aaa	0.50%
American Express ABS	ABS	NR	Aaa	0.48%
Honda ABS	ABS	AAA	Aaa	0.44%
US Bancorp	US Corporate	A+	A1	0.44%
State of California	Municipal Bonds	AA-	Aa2	0.44%
JP Morgan Chase & Co	US Corporate	A-	A2	0.41%

Issuers

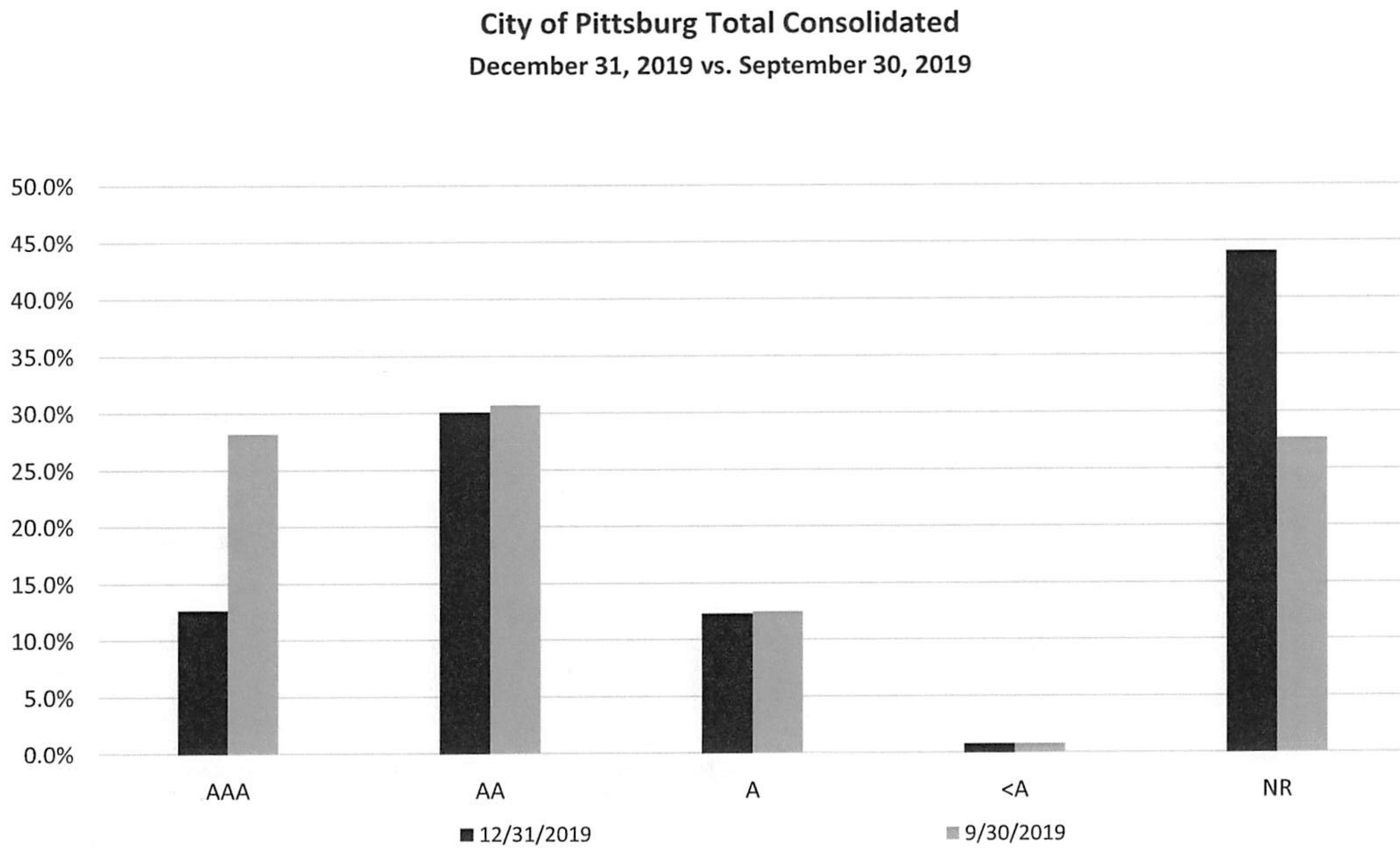
As of December 31, 2019

City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
Deere & Company	US Corporate	A	A2	0.41%
IBM Corp	US Corporate	A	A2	0.39%
Goldman Sachs Inc.	US Corporate	BBB+	A3	0.39%
Citigroup Inc	US Corporate	BBB+	A3	0.38%
John Deere ABS	ABS	NR	Aaa	0.37%
American Express Credit	US Corporate	A-	A2	0.36%
National Rural Utilities	US Corporate	A	A2	0.34%
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund FI	AAA	Aaa	0.32%
International Finance Corp	Supranational	AAA	Aaa	0.32%
Federal Home Loan Mortgage Corp	CMO	NR	Aaa	0.32%
United Parcel Service	US Corporate	A	A2	0.31%
Caterpillar Inc	US Corporate	A	A3	0.29%
JP Morgan Securities LLC	Commercial Paper	A-1	P-1	0.25%
Hyundai Auot Receivables	ABS	AAA	Aaa	0.21%
Nissan ABS	ABS	AAA	Aaa	0.21%
Home Depot	US Corporate	A	A2	0.19%
Federal National Mortgage Association	CMO	NR	NR	0.18%
Hershey Foods Company	US Corporate	A	A1	0.17%
Ally Auto Receivables	ABS	AAA	NR	0.12%
Ally Auto Receivables	ABS	NR	Aaa	0.12%
TWDC Enterprises 18 Corp	US Corporate	A	A2	0.12%
Hyundai Auot Receivables	ABS	AAA	NR	0.08%
Ford ABS	ABS	NR	Aaa	0.06%
TOTAL				**100%**

Quality Distribution

As of December 31, 2019

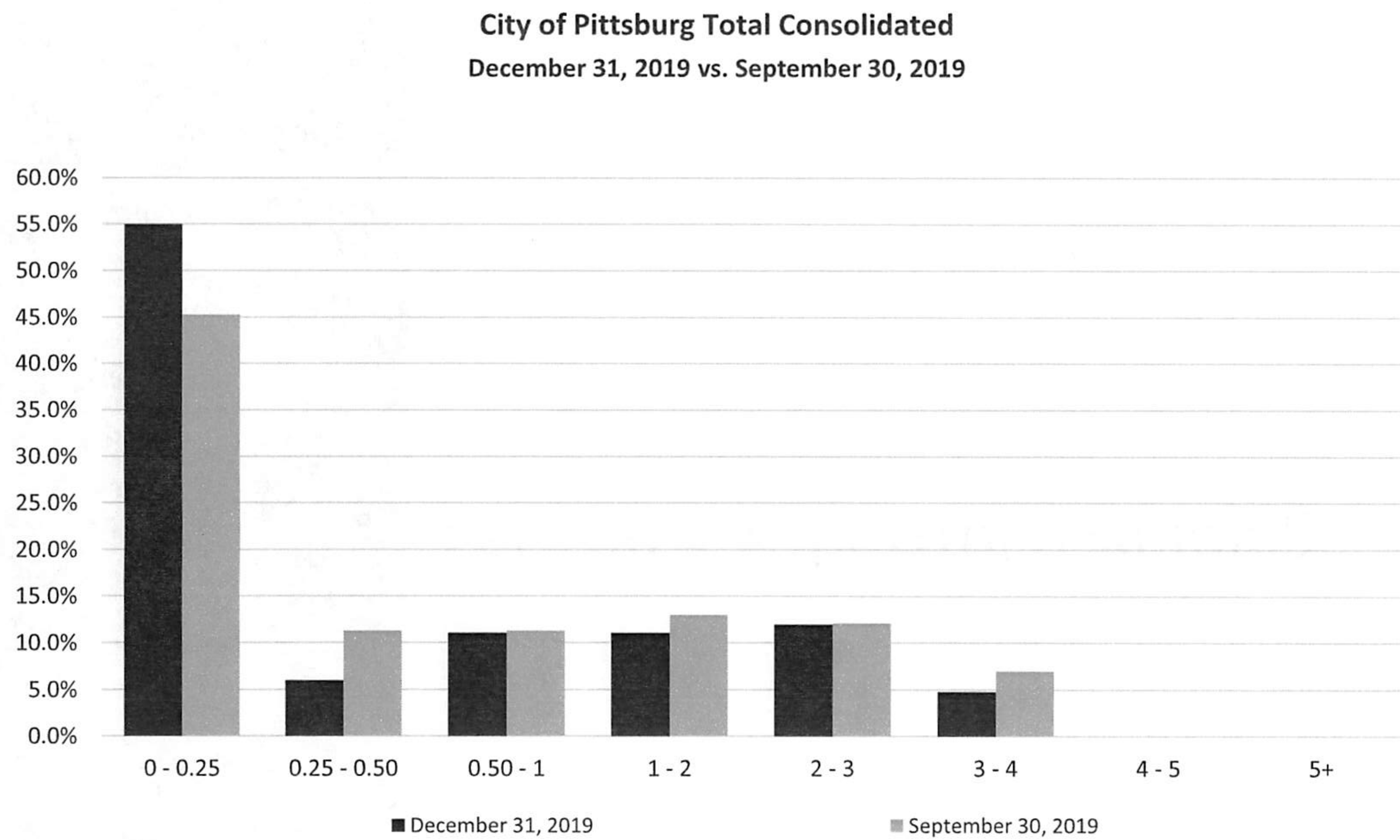


	AAA	AA	A	<A	NR
12/31/19	12.7%	30.1%	12.3%	0.8%	44.1%
09/30/19	28.2%	30.7%	12.5%	0.8%	27.7%

Source: S&P Ratings

Duration Distribution

As of December 31, 2019



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/19	55.0%	6.0%	11.1%	11.1%	12.0%	4.8%	0.0%	0.0%
09/30/19	45.3%	11.3%	11.3%	13.0%	12.1%	7.0%	0.0%	0.0%

Section 3 | Portfolio Holdings

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									
44891EAC3	Hyundai Auto Receivables Trust 2016-B A3 1.290% Due 04/15/2021	26,313.25	09/14/2016 1.30%	26,309.71 26,312.25	99.93 2.10%	26,295.38 15.09	0.02% (16.87)	Aaa / AAA NR	1.29 0.08
47787XAC1	John Deere Owner Trust 2017-A A3 1.780% Due 04/15/2021	13,009.02	02/22/2017 1.79%	13,007.16 13,008.44	99.97 2.02%	13,005.27 10.29	0.01% (3.17)	Aaa / NR AAA	1.29 0.12
34531EAD8	Ford Credit Auto Owner Trust 2017-A A3 1.670% Due 06/15/2021	69,718.17	01/18/2017 1.68%	69,717.91 69,718.08	99.93 2.05%	69,671.74 51.75	0.06% (46.34)	Aaa / NR AAA	1.46 0.18
02007PAC7	Ally Auto Receivables Trust 2017-1 A3 1.700% Due 06/15/2021	19,908.88	01/24/2017 1.71%	19,907.13 19,908.30	99.93 2.13%	19,895.78 15.04	0.02% (12.52)	Aaa / NR AAA	1.46 0.15
89190BAD0	Toyota Auto Receivables Trust 2017-B A3 1.760% Due 07/15/2021	377,116.80	Various 2.77%	372,733.11 374,709.80	99.94 1.95%	376,892.03 294.99	0.31% 2,182.23	Aaa / AAA NR	1.54 0.32
02007HAC5	Ally Auto Receivables Trust 2017-2 A3 1.780% Due 08/16/2021	131,980.39	03/21/2017 1.79%	131,964.83 131,974.63	99.95 2.03%	131,916.78 104.41	0.11% (57.85)	Aaa / NR AAA	1.63 0.19
44931PAD8	Hyundai Auto Receivables Trust 2017-A A3 1.760% Due 08/16/2021	102,087.00	03/22/2017 1.77%	102,078.74 102,083.94	99.93 2.03%	102,014.01 74.86	0.08% (69.93)	NR / AAA AAA	1.63 0.27
43811BAC8	Honda Auto Receivables Trust 2017-2 A3 1.680% Due 08/16/2021	191,610.37	06/20/2017 1.69%	191,593.80 191,603.87	99.91 1.92%	191,432.33 143.07	0.16% (171.54)	Aaa / AAA NR	1.63 0.40
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	45,605.10	07/11/2017 1.83%	45,601.75 45,603.69	99.91 2.11%	45,564.44 36.89	0.04% (39.25)	Aaa / NR AAA	1.79 0.31
02007FAC9	Ally Auto Receivables Trust 2017-4 A3 1.750% Due 12/15/2021	151,949.52	08/15/2017 1.76%	151,947.56 151,948.63	99.93 1.98%	151,841.18 118.18	0.12% (107.45)	NR / AAA AAA	1.96 0.32
44932GAD7	Hyundai Auto Receivables Trust 2017-B A3 1.770% Due 01/18/2022	234,707.47	08/09/2017 1.79%	234,666.80 234,688.65	99.90 2.01%	234,478.63 184.64	0.19% (210.02)	Aaa / AAA NR	2.05 0.43
89238KAD4	Toyota Auto Receivables Trust 2017-D A3 1.930% Due 01/18/2022	230,104.50	11/07/2017 1.94%	230,083.28 230,094.09	99.99 1.97%	230,070.86 160.37	0.19% (23.23)	Aaa / AAA NR	2.05 0.51
43814UAC3	Honda Auto Receivables Trust 2018-1 A3 2.640% Due 02/15/2022	345,471.23	02/22/2018 2.66%	345,426.56 345,447.29	100.42 1.98%	346,910.80 405.35	0.29% 1,463.51	Aaa / AAA NR	2.13 0.62
47788CAC6	John Deere Owner Trust 2018-A A3 2.660% Due 04/18/2022	394,601.94	Various 3.07%	391,908.14 392,827.97	100.38 1.95%	396,088.69 466.50	0.33% 3,260.72	Aaa / NR AAA	2.30 0.52
65478DAD9	Nissan Auto Receivables Trust 2018-A A3 2.650% Due 05/16/2022	250,483.26	02/21/2018 2.67%	250,454.63 250,467.14	100.43 1.92%	251,558.08 295.01	0.21% 1,090.94	Aaa / AAA NR	2.38 0.57
161571HE7	Chase Issuance Trust 2016-A4 A4 1.490% Due 07/15/2022	1,000,000.00	07/26/2019 1.93%	993,554.69 994,478.86	99.80 1.89%	997,952.99 662.22	0.82% 3,474.13	NR / AAA AAA	2.54 0.52

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
02582JHQ6	American Express Credit Trust 2018-1 A 2.670% Due 10/17/2022	580,000.00	03/14/2018 2.69%	579,932.66 579,958.89	100.15 1.87%	580,892.61 688.27	0.48% 933.72	Aaa / NR AAA	2.80 0.19
TOTAL ABS		**4,164,666.90**	**2.28%**	**4,150,888.46 4,154,834.52**	**1.94%**	**4,166,481.60 3,726.93**	**3.43% 11,647.08**	**Aaa / AAA Aaa**	**2.21 0.42**
Agency									
313378J77	FHLB Note 1.875% Due 03/13/2020	490,000.00	07/30/2018 2.70%	483,622.65 489,223.06	100.04 1.66%	490,204.82 2,756.25	0.40% 981.76	Aaa / AA+ NR	0.20 0.20
3135G0T60	FNMA Note 1.500% Due 07/30/2020	200,000.00	08/30/2017 1.51%	199,966.00 199,993.26	99.91 1.66%	199,813.60 1,258.33	0.17% (179.66)	Aaa / AA+ AAA	0.58 0.57
313370US5	FHLB Note 2.875% Due 09/11/2020	850,000.00	08/23/2018 2.67%	853,493.50 851,184.71	100.73 1.82%	856,171.85 7,467.01	0.71% 4,987.14	Aaa / AA+ AAA	0.70 0.68
3130AF2D8	FHLB Note 2.860% Due 10/15/2020	1,000,000.00	10/23/2018 2.94%	998,550.00 999,421.61	100.93 1.67%	1,009,311.00 6,037.78	0.83% 9,889.39	Aaa / AA+ AAA	0.79 0.78
3135G0U27	FNMA Note 2.500% Due 04/13/2021	305,000.00	04/12/2018 2.55%	304,545.55 304,805.95	101.17 1.58%	308,557.22 1,652.08	0.25% 3,751.27	Aaa / AA+ AAA	1.28 1.26
313383ZU8	FHLB Note 3.000% Due 09/10/2021	1,000,000.00	10/04/2018 3.03%	999,260.00 999,573.00	102.42 1.55%	1,024,188.00 9,250.00	0.85% 24,615.00	Aaa / AA+ NR	1.70 1.64
3135G0U92	FNMA Note 2.625% Due 01/11/2022	1,000,000.00	02/26/2019 2.52%	1,002,910.00 1,002,055.59	102.02 1.61%	1,020,234.00 12,395.83	0.85% 18,178.41	Aaa / AA+ AAA	2.03 1.95
313378WG2	FHLB Note 2.500% Due 03/11/2022	500,000.00	03/28/2019 2.25%	503,530.00 502,619.67	101.88 1.63%	509,385.50 3,819.44	0.42% 6,765.83	Aaa / AA+ NR	2.19 2.12
3135G0V59	FNMA Note 2.250% Due 04/12/2022	1,000,000.00	04/17/2019 2.42%	995,020.00 996,198.75	101.50 1.58%	1,014,959.00 4,937.50	0.84% 18,760.25	Aaa / AA+ AAA	2.28 2.21
313379Q69	FHLB Note 2.125% Due 06/10/2022	1,100,000.00	05/20/2019 2.24%	1,096,205.00 1,096,970.12	101.15 1.64%	1,112,670.90 1,363.54	0.92% 15,700.78	Aaa / AA+ AAA	2.44 2.37
3135G0W33	FNMA Note 1.375% Due 09/06/2022	965,000.00	09/05/2019 1.49%	961,641.80 962,000.29	99.34 1.63%	958,651.27 4,238.63	0.79% (3,349.02)	Aaa / AA+ AAA	2.68 2.61
3133EKY91	FFCB Note 1.375% Due 10/11/2022	1,000,000.00	10/08/2019 1.46%	997,430.00 997,622.28	99.37 1.61%	993,656.00 3,055.56	0.82% (3,966.28)	Aaa / AA+ AAA	2.78 2.71
3130AFE78	FHLB Note 3.000% Due 12/09/2022	1,300,000.00	01/18/2019 2.74%	1,312,207.00 1,309,243.55	103.97 1.61%	1,351,554.10 2,383.33	1.11% 42,310.55	Aaa / AA+ AAA	2.94 2.81
3133EKUA2	FFCB Note 1.850% Due 02/01/2023	700,000.00	07/23/2019 1.86%	699,825.00 699,846.88	100.66 1.63%	704,634.00 5,395.83	0.58% 4,787.12	Aaa / AA+ AAA	3.09 2.96
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,000,000.00	06/14/2019 1.93%	1,007,470.00 1,006,452.06	101.62 1.64%	1,016,187.00 1,298.61	0.84% 9,734.94	Aaa / AA+ NR	3.44 3.30

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
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,000,000.00	08/09/2019 1.63%	998,710.00 998,833.61	99.88 1.64%	998,751.00 6,088.89	0.83% (82.61)	Aaa / AA+ AAA	3.62 3.48
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	1,000,000.00	08/29/2019 1.50%	1,033,950.00 1,031,086.19	102.55 1.66%	1,025,514.00 7,454.86	0.85% (5,572.19)	Aaa / AA+ NR	3.69 3.50
TOTAL Agency		**14,410,000.00**	**2.22%**	**14,448,336.50** **14,447,130.58**	**1.63%**	**14,594,443.26** **80,853.47**	**12.06%** **147,312.68**	**Aaa / AA+** **Aaa**	**2.35** **2.27**
Cash									
90PITT$00	City of Pittsburg Cash Equivalents	9,596,114.83	Various 0.00%	9,596,114.83 9,596,114.83	1.00 0.00%	9,596,114.83 0.00	7.88% 0.00	NR / NR NR	0.00 0.00
90PITT$02	City of Pittsburg Additional Bonded Debt Funds	15,383,799.01	Various 0.00%	15,383,799.01 15,383,799.01	1.00 0.00%	15,402,955.85 0.00	12.65% 19,156.84	NR / NR NR	0.00 0.00
TOTAL Cash		**24,979,913.84**	**0.00%**	**24,979,913.84** **24,979,913.84**	**0.00%**	**24,999,070.68** **0.00**	**20.54%** **19,156.84**	**NR / NR** **NR**	**0.00** **0.00**
CMO									
3136B1XP4	FNMA 2018-M5 A2 3.560% Due 09/25/2021	212,801.61	04/11/2018 2.33%	217,034.47 214,955.47	101.00 2.55%	214,922.39 126.26	0.18% (33.08)	NR / NR NR	1.74 1.19
3137BM6P6	FHLMC K721 A2 3.090% Due 08/25/2022	375,000.00	04/04/2018 2.84%	378,193.36 376,931.19	102.11 2.12%	382,903.88 965.63	0.32% 5,972.69	Aaa / NR NR	2.65 2.33
TOTAL CMO		**587,801.61**	**2.66%**	**595,227.83** **591,886.66**	**2.27%**	**597,826.27** **1,091.89**	**0.49%** **5,939.61**	**Aaa / NR** **NR**	**2.32** **1.92**
Commercial Paper									
62479LBJ3	MUFG Bank Ltd Discount CP 2.070% Due 02/18/2020	1,200,000.00	09/16/2019 2.12%	1,189,374.00 1,196,688.00	99.72 2.12%	1,196,688.00 0.00	0.98% 0.00	P-1 / A-1 NR	0.13 0.13
46640PD18	JP Morgan Discount CP 1.900% Due 04/01/2020	300,000.00	10/24/2019 1.94%	297,466.67 298,559.17	99.52 1.94%	298,559.17 0.00	0.25% 0.00	P-1 / A-1 F-1+	0.25 0.25
46640PGM9	JP Morgan Discount CP 1.830% Due 07/21/2020	800,000.00	10/25/2019 1.88%	789,020.00 791,785.33	98.97 1.88%	791,785.33 0.00	0.65% 0.00	P-1 / A-1 F-1+	0.56 0.55
TOTAL Commercial Paper		**2,300,000.00**	**2.01%**	**2,275,860.67** **2,287,032.50**	**2.01%**	**2,287,032.50** **0.00**	**1.88%** **0.00**	**P-1 / A-1** **F-1+**	**0.30** **0.29**

Holdings Report

As of December 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	26,831,616.22	Various 0.00%	26,831,616.22 26,831,616.22	1.00 0.00%	26,879,116.19 0.00	22.08% 47,499.97	NR / NR NR	0.00 0.00
TOTAL Investment Pool		**26,831,616.22**	**0.00%**	**26,831,616.22 26,831,616.22**	**0.00%**	**26,879,116.19 0.00**	**22.08% 47,499.97**	**NR / NR NR**	**0.00 0.00**
Money Market Fund FI									
94975H296	Wells Fargo Treasury Plus MMFD 453	3,719,166.84	Various 1.48%	3,719,166.84 3,719,166.84	1.00 1.48%	3,719,166.84 0.00	3.06% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	8,492.61	Various 1.48%	8,492.61 8,492.61	1.00 1.48%	8,492.61 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	6,128.07	Various 1.48%	6,128.07 6,128.07	1.00 1.48%	6,128.07 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	6,843.56	Various 1.48%	6,843.56 6,843.56	1.00 1.48%	6,843.56 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	7,489.97	Various 1.48%	7,489.97 7,489.97	1.00 1.48%	7,489.97 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	28,191.91	12/23/2019 1.20%	28,191.91 28,191.91	1.00 1.20%	28,191.91 0.00	0.02% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	359,415.12	Various 1.20%	359,415.12 359,415.12	1.00 1.20%	359,415.12 0.00	0.30% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund FI		**4,135,728.08**	**1.45%**	**4,135,728.08 4,135,728.08**	**1.45%**	**4,135,728.08 0.00**	**3.40% 0.00**	**Aaa / AAA NR**	**0.00 0.00**
Municipal Bonds									
13063DGA0	California St GE-GO 2.800% Due 04/01/2021	525,000.00	04/18/2018 2.80%	525,021.00 525,008.93	101.30 1.75%	531,804.00 3,675.00	0.44% 6,795.07	Aa2 / AA- AA	1.25 1.22
TOTAL Municipal Bonds		**525,000.00**	**2.80%**	**525,021.00 525,008.93**	**1.75%**	**531,804.00 3,675.00**	**0.44% 6,795.07**	**Aa2 / AA- AA**	**1.25 1.22**
Negotiable CD									
78012ULZ6	Royal Bank of Canada Yankee CD 2.690% Due 02/14/2020	1,000,000.00	06/28/2019 2.18%	1,003,063.92 1,000,593.89	100.06 2.18%	1,000,593.89 23,985.83	0.84% 0.00	P-1 / A-1+ F-1+	0.12 0.12
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	100.15 1.58%	941,430.68 9,303.91	0.78% 1,430.68	Aa3 / AA- NR	0.14 0.14

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
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	100.20 1.70%	846,714.51 8,236.40	0.70% 1,714.51	Aa3 / A+ NR	0.17 0.17
89114MXX0	Toronto Dominion Bank Yankee CD 2.680% Due 03/16/2020	1,500,000.00	08/12/2019 2.05%	1,505,400.00 1,501,875.00	100.13 2.05%	1,501,875.00 32,271.67	1.26% 0.00	P-1 / A-1+ F-1+	0.21 0.21
06367BED7	Bank of Montreal Chicago Yankee CD 1.890% Due 05/21/2020	1,500,000.00	12/23/2019 1.89%	1,500,000.00 1,500,000.00	100.00 1.89%	1,500,000.00 630.00	1.23% 0.00	P-1 / A-1 F-1+	0.39 0.39
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	100.23 1.64%	872,041.02 7,134.00	0.72% 2,041.02	Aa3 / AA- AA-	0.59 0.58
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	100.27 1.96%	947,580.80 2,741.03	0.78% 2,580.80	Aa2 / AA- AA-	0.88 0.88
TOTAL Negotiable CD		**7,600,000.00**	**2.24%**	**7,608,463.92** **7,602,468.89**	**1.88%**	**7,610,235.90** **84,302.84**	**6.32%** **7,767.01**	**Aa1 / AA** **Aaa**	**0.35** **0.34**
Supranational									
459058FZ1	Intl. Bank Recon & Development Note 1.875% Due 04/21/2020	395,000.00	03/14/2017 1.90%	394,656.35 394,966.15	100.02 1.79%	395,095.99 1,440.10	0.33% 129.84	Aaa / AAA AAA	0.31 0.30
459058GA5	Intl. Bank Recon & Development Note 1.625% Due 09/04/2020	475,000.00	08/22/2017 1.63%	474,900.25 474,977.64	99.92 1.74%	474,621.43 2,508.59	0.39% (356.21)	Aaa / AAA AAA	0.68 0.67
4581X0CD8	Inter-American Dev Bank Note 2.125% Due 11/09/2020	470,000.00	10/02/2017 1.81%	474,356.48 471,210.99	100.33 1.73%	471,567.92 1,442.64	0.39% 356.93	Aaa / AAA AAA	0.86 0.84
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	380,000.00	01/18/2018 2.35%	378,882.80 379,602.46	100.60 1.68%	382,277.72 3,705.00	0.32% 2,675.26	Aaa / AAA NR	1.07 1.04
4581X0DB1	Inter-American Dev Bank Note 2.625% Due 04/19/2021	510,000.00	04/12/2018 2.70%	508,878.00 509,514.76	101.21 1.68%	516,152.64 2,677.50	0.43% 6,637.88	Aaa / AAA AAA	1.30 1.27
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	480,000.00	02/21/2018 2.78%	459,004.80 467,546.72	100.23 1.66%	481,123.20 2,496.67	0.40% 13,576.48	Aaa / AAA AAA	2.71 2.62
4581X0DA3	Inter-American Dev Bank Note 2.500% Due 01/18/2023	245,000.00	06/04/2018 2.90%	240,768.85 242,208.49	102.38 1.70%	250,831.25 2,773.26	0.21% 8,622.76	Aaa / AAA NR	3.05 2.90
TOTAL Supranational		**2,955,000.00**	**2.27%**	**2,931,447.53** **2,940,027.21**	**1.71%**	**2,971,670.15** **17,043.76**	**2.46%** **31,642.94**	**Aaa / AAA** **Aaa**	**1.35** **1.30**
US Corporate									
02665WBM2	American Honda Finance Note 2.000% Due 02/14/2020	300,000.00	02/13/2017 2.05%	299,574.00 299,982.85	100.00 2.02%	299,988.60 2,283.33	0.25% 5.75	A2 / A NR	0.12 0.12

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
0258M0EE5	American Express Credit Callable Note Cont 2/1/2020 2.200% Due 03/03/2020	430,000.00	02/28/2017 2.24%	429,552.80 429,974.70	100.00 2.14%	429,994.41 3,100.78	0.36% 19.71	A2 / A- A	0.17 0.09
25468PDP8	TWDC Enterprises 18 Corp Note 1.950% Due 03/04/2020	150,000.00	03/01/2017 1.96%	149,961.00 149,997.75	100.00 1.96%	149,995.35 950.63	0.12% (2.40)	A2 / A A	0.18 0.17
06051GFN4	Bank of America Corp Note 2.250% Due 04/21/2020	1,250,000.00	Various 2.59%	1,246,002.50 1,248,724.12	100.09 1.93%	1,251,170.00 5,468.75	1.03% 2,445.88	A2 / A- A+	0.31 0.30
369550BA5	General Dynamics Corp Note 2.875% Due 05/11/2020	275,000.00	05/08/2018 3.06%	274,026.50 274,825.54	100.35 1.90%	275,953.43 1,098.09	0.23% 1,127.89	A2 / A+ NR	0.36 0.36
369550BA5	General Dynamics Corp Note 2.875% Due 05/11/2020	500,000.00	07/22/2019 2.25%	502,440.00 501,094.66	100.35 1.90%	501,733.50 1,996.53	0.41% 638.84	A2 / A+ NR	0.36 0.36
69353RFC7	PNC Bank Callable Note Cont 4/19/2020 2.000% Due 05/19/2020	825,000.00	04/01/2019 2.69%	818,697.00 822,873.50	100.01 1.93%	825,119.63 1,925.00	0.68% 2,246.13	A2 / A A+	0.38 0.30
437076BQ4	Home Depot Note 1.800% Due 06/05/2020	235,000.00	05/24/2017 1.82%	234,863.70 234,980.60	99.95 1.92%	234,874.04 305.50	0.19% (106.56)	A2 / A A	0.43 0.42
02665WBT7	American Honda Finance Note 1.950% Due 07/20/2020	500,000.00	06/27/2019 2.25%	498,455.00 499,193.39	100.05 1.85%	500,261.50 4,360.42	0.41% 1,068.11	A2 / A NR	0.55 0.54
40428HPV8	HSBC USA Inc Note 2.750% Due 08/07/2020	947,000.00	Various 2.43%	950,396.40 948,765.35	100.43 2.02%	951,082.52 10,417.00	0.79% 2,317.17	A2 / A A+	0.60 0.59
857477AS2	State Street Bank Note 2.550% Due 08/18/2020	455,000.00	06/08/2017 1.94%	463,499.40 456,682.33	100.40 1.91%	456,813.18 4,286.48	0.38% 130.85	A1 / A AA-	0.63 0.62
857477AS2	State Street Bank Note 2.550% Due 08/18/2020	600,000.00	06/17/2019 2.24%	602,136.00 601,153.24	100.40 1.91%	602,391.00 5,652.50	0.50% 1,237.76	A1 / A AA-	0.63 0.62
14913Q2A6	Caterpillar Finl Service Note 1.850% Due 09/04/2020	355,000.00	09/05/2017 1.88%	354,701.80 354,932.61	99.96 1.92%	354,840.25 2,134.44	0.29% (92.36)	A3 / A A	0.68 0.66
69371RN85	Paccar Financial Corp Note 2.050% Due 11/13/2020	135,000.00	11/06/2017 2.05%	134,987.85 134,996.49	100.17 1.85%	135,224.64 369.00	0.11% 228.15	A1 / A+ NR	0.87 0.85
94974BGR5	Wells Fargo Corp Note 2.550% Due 12/07/2020	1,440,000.00	05/06/2016 2.04%	1,471,910.40 1,446,508.04	100.61 1.89%	1,448,772.48 2,448.00	1.19% 2,264.44	A2 / A- A+	0.94 0.92
931142EA7	Wal-Mart Stores Note 1.900% Due 12/15/2020	945,000.00	10/11/2017 1.95%	943,629.75 944,584.88	100.14 1.75%	946,289.93 798.00	0.78% 1,705.05	Aa2 / AA AA	0.96 0.94
24422ETZ2	John Deere Capital Corp Note 2.350% Due 01/08/2021	245,000.00	01/03/2018 2.37%	244,872.60 244,956.64	100.54 1.81%	246,322.51 2,766.80	0.20% 1,365.87	A2 / A A	1.02 0.99
44932HAB9	IBM Credit Corp Note 1.800% Due 01/20/2021	475,000.00	09/05/2017 1.86%	474,016.75 474,692.23	99.94 1.86%	474,711.20 3,823.75	0.39% 18.97	A2 / A NR	1.06 1.03

Holdings Report

As of December 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
02665WCD1	American Honda Finance Note 2.650% Due 02/12/2021	180,000.00	02/12/2018 2.70%	179,748.00 179,905.93	100.92 1.81%	181,650.06 1,841.75	0.15% 1,744.13	A2 / A NR	1.12 1.08
69371RN93	Paccar Financial Corp Note 2.800% Due 03/01/2021	250,000.00	02/22/2018 2.82%	249,877.50 249,952.58	101.18 1.77%	252,944.25 2,333.33	0.21% 2,991.67	A1 / A+ NR	1.17 1.14
24422EUD9	John Deere Capital Corp Note 2.875% Due 03/12/2021	245,000.00	03/08/2018 2.90%	244,833.40 244,933.66	101.24 1.83%	248,027.96 2,132.69	0.21% 3,094.30	A2 / A A	1.20 1.17
63743HER9	National Rural Utilities Note 2.900% Due 03/15/2021	400,000.00	Various 2.99%	398,932.00 399,562.40	101.13 1.95%	404,502.00 3,415.56	0.34% 4,939.60	A2 / A A	1.21 1.17
911312BP0	UPS Note 2.050% Due 04/01/2021	380,000.00	11/09/2017 2.10%	379,399.60 379,778.13	100.27 1.83%	381,017.64 1,947.50	0.31% 1,239.51	A2 / A NR	1.25 1.22
89236TEU5	Toyota Motor Credit Corp Note 2.950% Due 04/13/2021	295,000.00	04/10/2018 2.96%	294,882.00 294,949.61	101.51 1.76%	299,449.19 1,885.54	0.25% 4,499.58	Aa3 / AA- A+	1.28 1.25
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%	471,908.20 470,690.40	100.87 1.90%	474,102.16 2,261.88	0.39% 3,411.76	A3 / BBB+ A	1.32 1.21
427866BA5	Hershey Foods Corp Note 3.100% Due 05/15/2021	200,000.00	05/03/2018 3.12%	199,862.00 199,937.33	101.69 1.84%	203,385.80 792.22	0.17% 3,448.47	A1 / A NR	1.37 1.34
46625HRT9	JP Morgan Chase Callable Note Cont 5/7/2021 2.400% Due 06/07/2021	500,000.00	08/29/2019 2.00%	503,290.00 502,627.73	100.66 1.90%	503,298.00 800.00	0.41% 670.27	A2 / A- AA-	1.44 1.32
172967LC3	Citigroup Inc Callable Note Cont 11/8/2021 2.900% Due 12/08/2021	460,000.00	11/15/2017 2.66%	464,103.20 461,913.13	101.64 1.99%	467,559.64 852.28	0.38% 5,646.51	A3 / BBB+ A	1.94 1.80
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 1,000,193.79	101.52 1.83%	1,015,207.00 10,400.00	0.84% 15,013.21	A1 / A AA-	2.11 1.94
05531FAX1	Truist Financial Corporation Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	710,000.00	04/03/2017 2.59%	715,360.50 712,365.81	101.77 1.91%	722,581.91 4,881.25	0.60% 10,216.10	A3 / A- A+	2.25 2.09
89236TEC5	Toyota Motor Credit Corp Note 2.150% Due 09/08/2022	475,000.00	09/08/2017 2.18%	474,439.50 474,698.22	100.78 1.85%	478,698.35 3,205.59	0.40% 4,000.13	Aa3 / AA- A+	2.69 2.58
69371RQ41	Paccar Financial Corp Note 1.900% Due 02/07/2023	500,000.00	10/31/2019 1.90%	499,975.00 499,976.16	100.13 1.86%	500,666.00 1,425.00	0.41% 689.84	A1 / A+ NR	3.11 2.99
91159HHG8	US Bancorp Callable Note Cont 12/29/2023 3.700% Due 01/30/2024	500,000.00	11/27/2019 2.03%	532,435.00 531,781.07	106.17 2.08%	530,843.50 7,759.72	0.44% (937.57)	A1 / A+ AA-	4.08 3.67
TOTAL US Corporate		**16,627,000.00**	**2.33%**	**16,703,229.35** **16,672,184.87**	**1.90%**	**16,749,471.63** **100,119.31**	**13.84%** **77,286.76**	**A2 / A** **A+**	**1.17** **1.11**

Holdings Report

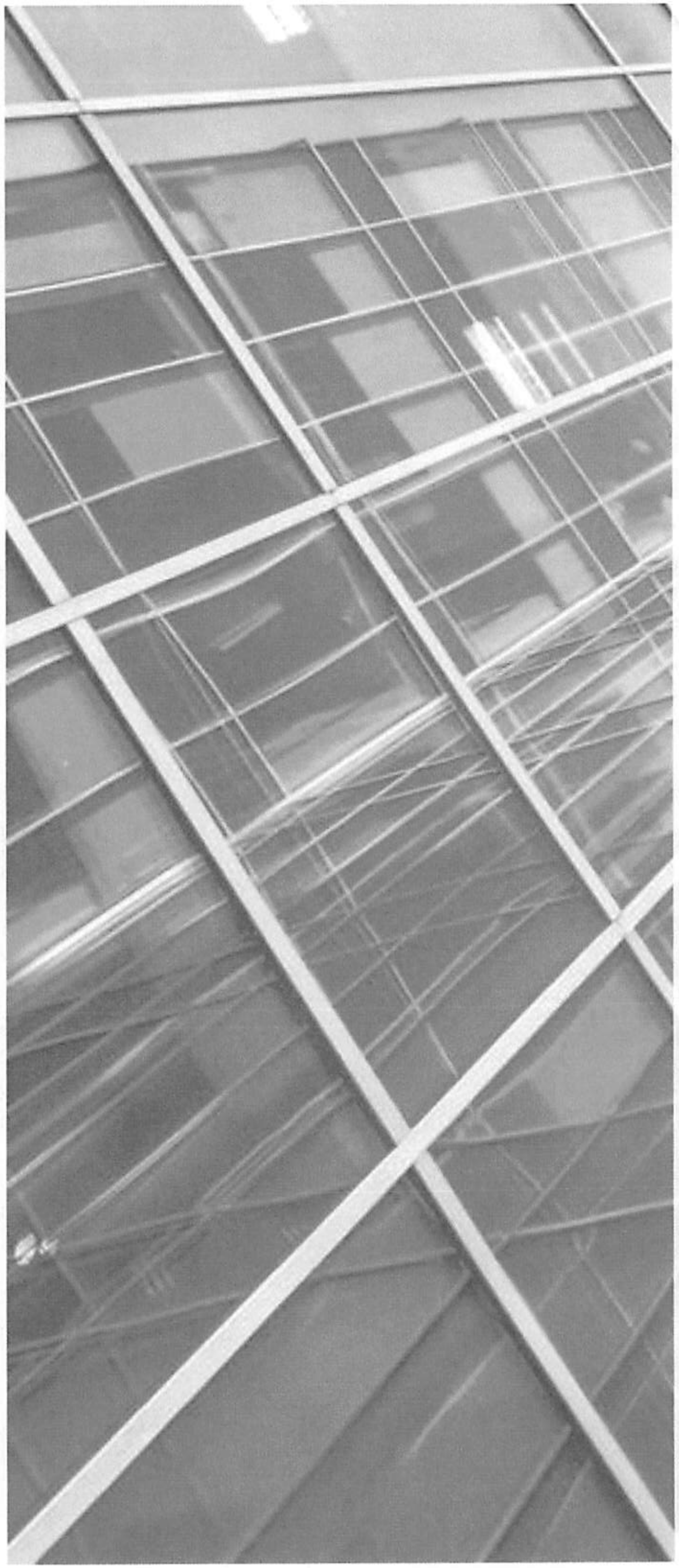
As of December 31, 2019

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
US Treasury									
912796TG4	US Treasury Bill 1.847% Due 02/20/2020	320,000.00	08/21/2019 1.89%	317,011.16 319,178.89	99.74 1.89%	319,178.89 0.00	0.26% 0.00	P-1 / A-1+ F-1+	0.14 0.14
912796TG4	US Treasury Bill 1.847% Due 02/20/2020	1,535,000.00	08/21/2019 1.89%	1,520,662.89 1,531,061.23	99.74 1.89%	1,531,061.23 0.00	1.26% 0.00	P-1 / A-1+ F-1+	0.14 0.14
912796TG4	US Treasury Bill 1.847% Due 02/20/2020	745,000.00	08/21/2019 1.89%	738,041.60 743,088.35	99.74 1.89%	743,088.35 0.00	0.61% 0.00	P-1 / A-1+ F-1+	0.14 0.14
912796TG4	US Treasury Bill 1.847% Due 02/20/2020	225,000.00	08/21/2019 1.89%	222,898.47 224,422.66	99.74 1.89%	224,422.66 0.00	0.18% 0.00	P-1 / A-1+ F-1+	0.14 0.14
912828VF4	US Treasury Note 1.375% Due 05/31/2020	190,000.00	12/02/2015 1.56%	188,478.52 189,859.91	99.88 1.66%	189,777.32 228.42	0.16% (82.59)	Aaa / AA+ AAA	0.42 0.41
912828XU9	US Treasury Note 1.500% Due 06/15/2020	1,000,000.00	10/12/2018 2.82%	978,632.81 994,175.77	99.96 1.58%	999,648.00 696.72	0.82% 5,472.23	Aaa / AA+ AAA	0.46 0.45
912828B90	US Treasury Note 2.000% Due 02/28/2021	25,000.00	10/03/2016 1.15%	25,910.16 25,240.14	100.41 1.64%	25,102.55 168.96	0.02% (137.59)	Aaa / AA+ AAA	1.16 1.14
912828WY2	US Treasury Note 2.250% Due 07/31/2021	775,000.00	11/22/2016 1.78%	791,468.75 780,553.75	101.01 1.60%	782,810.45 7,297.21	0.65% 2,256.70	Aaa / AA+ AAA	1.58 1.54
912828D72	US Treasury Note 2.000% Due 08/31/2021	2,085,000.00	Various 1.82%	2,100,526.95 2,090,986.96	100.66 1.60%	2,098,765.17 14,090.94	1.74% 7,778.21	Aaa / AA+ AAA	1.67 1.62
912828T67	US Treasury Note 1.250% Due 10/31/2021	1,075,000.00	Various 1.85%	1,047,376.95 1,063,670.66	99.40 1.58%	1,068,532.80 2,288.80	0.88% 4,862.14	Aaa / AA+ AAA	1.84 1.80
912828U81	US Treasury Note 2.000% Due 12/31/2021	535,000.00	06/26/2017 1.72%	541,499.41 537,880.73	100.80 1.59%	539,284.28 29.40	0.44% 1,403.55	Aaa / AA+ AAA	2.00 1.96
912828V72	US Treasury Note 1.875% Due 01/31/2022	1,095,000.00	05/08/2017 1.90%	1,093,802.34 1,094,472.25	100.59 1.59%	1,101,415.61 8,591.88	0.91% 6,943.36	Aaa / AA+ AAA	2.09 2.02
912828H86	US Treasury Note 1.500% Due 01/31/2022	530,000.00	07/05/2017 1.88%	521,283.98 526,025.83	99.85 1.57%	529,213.48 3,326.90	0.44% 3,187.65	Aaa / AA+ AAA	2.09 2.03
9128282P4	US Treasury Note 1.875% Due 07/31/2022	230,000.00	01/02/2018 2.22%	226,585.94 228,073.07	100.71 1.59%	231,626.10 1,804.69	0.19% 3,553.03	Aaa / AA+ AAA	2.58 2.50
9128282W9	US Treasury Note 1.875% Due 09/30/2022	1,200,000.00	04/02/2018 2.54%	1,166,109.37 1,179,272.99	100.76 1.59%	1,209,140.40 5,717.21	1.00% 29,867.41	Aaa / AA+ AAA	2.75 2.66
912828L57	US Treasury Note 1.750% Due 09/30/2022	730,000.00	06/04/2018 2.74%	700,857.03 711,464.55	100.40 1.60%	732,936.79 3,246.11	0.60% 21,472.24	Aaa / AA+ AAA	2.75 2.66
912828M80	US Treasury Note 2.000% Due 11/30/2022	1,250,000.00	04/08/2019 2.30%	1,236,962.89 1,239,578.15	101.13 1.60%	1,264,111.25 2,185.79	1.04% 24,533.10	Aaa / AA+ AAA	2.92 2.82

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
912828Q29	US Treasury Note 1.500% Due 03/31/2023	570,000.00	05/01/2018 2.82%	535,800.00 547,409.70	99.64 1.62%	567,929.19 2,172.54	0.47% 20,519.49	Aaa / AA+ AAA	3.25 3.15
912828R69	US Treasury Note 1.625% Due 05/31/2023	1,000,000.00	11/27/2019 1.61%	1,000,664.06 1,000,646.93	100.00 1.62%	1,000,039.00 1,420.77	0.82% (607.93)	Aaa / AA+ AAA	3.42 3.30
912828T91	US Treasury Note 1.625% Due 10/31/2023	700,000.00	09/25/2019 1.60%	700,628.91 700,588.13	99.91 1.65%	699,371.40 1,937.50	0.58% (1,216.73)	Aaa / AA+ AAA	3.84 3.69
TOTAL US Treasury		**15,815,000.00**	**2.05%**	**15,655,202.19** **15,727,650.65**	**1.65%**	**15,857,454.92** **55,203.84**	**13.07%** **129,804.27**	**Aaa / AA+** **Aaa**	**1.88** **1.82**
TOTAL PORTFOLIO		**120,931,726.65**	**1.25%**	**120,840,935.59** **120,895,482.95**	**1.01%**	**121,380,335.18** **346,017.04**	**100.00%** **484,852.23**	**Aa2 / AA** **Aaa**	**0.84** **0.75**
TOTAL MARKET VALUE PLUS ACCRUALS						**121,726,352.22**			



Section 4 | Transactions

Transaction Ledger

As of December 31, 2019

City of Pittsburg Total Consolidated - Account #10638

September 30, 2019 through December 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/11/2019	3133EKY91	1,000,000.00	FFCB Note 1.375% Due: 10/11/2022	99.743	1.46%	997,430.00	0.00	997,430.00	0.00
Purchase	10/24/2019	46640PD18	300,000.00	JP Morgan Discount CP 1.9% Due: 04/01/2020	99.156	1.94%	297,466.67	0.00	297,466.67	0.00
Purchase	10/25/2019	46640PGM9	800,000.00	JP Morgan Discount CP 1.83% Due: 07/21/2020	98.628	1.88%	789,020.00	0.00	789,020.00	0.00
Purchase	11/07/2019	69371RQ41	500,000.00	Paccar Financial Corp Note 1.9% Due: 02/07/2023	99.995	1.90%	499,975.00	0.00	499,975.00	0.00
Purchase	11/29/2019	912828R69	1,000,000.00	US Treasury Note 1.625% Due: 05/31/2023	100.066	1.61%	1,000,664.06	8,080.60	1,008,744.66	0.00
Purchase	12/02/2019	91159HHG8	500,000.00	US Bancorp Callable Note Cont 12/29/2023 3.7% Due: 01/30/2024	106.487	2.06%	532,435.00	6,269.44	538,704.44	0.00
Purchase	12/24/2019	06367BED7	1,500,000.00	Bank of Montreal Chicago Yankee CD 1.89% Due: 05/21/2020	100.000	1.89%	1,500,000.00	0.00	1,500,000.00	0.00
Subtotal			**5,600,000.00**				**5,616,990.73**	**14,350.04**	**5,631,340.77**	**0.00**
Security Contribution	10/31/2019	90PITT$01	1,631,616.22	City of Pittsburg Investment Pools	1.000		1,631,616.22	0.00	1,631,616.22	0.00
Security Contribution	12/31/2019	90PITT$01	7,500,000.00	City of Pittsburg Investment Pools	1.000		7,500,000.00	0.00	7,500,000.00	0.00
Subtotal			**9,131,616.22**				**9,131,616.22**	**0.00**	**9,131,616.22**	**0.00**
TOTAL ACQUISITIONS			**14,731,616.22**				**14,748,606.95**	**14,350.04**	**14,762,956.99**	**0.00**

Transaction Ledger

As of December 31, 2019

City of Pittsburg Total Consolidated - Account #10638

September 30, 2019 through December 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	10/02/2019	3137EADM8	1,300,000.00	FHLMC Note 1.25% Due: 10/02/2019	100.000		1,300,000.00	0.00	1,300,000.00	0.00
Maturity	10/30/2019	438516BQ8	130,000.00	Honeywell Intl Note 1.8% Due: 10/30/2019	100.000		130,000.00	0.00	130,000.00	0.00
Maturity	11/27/2019	459058FS7	955,000.00	Intl. Bank Recon & Development Note 1.125% Due: 11/27/2019	100.000		955,000.00	0.00	955,000.00	0.00
Maturity	12/23/2019	06417G5Q7	1,300,000.00	Bank of Nova Scotia Yankee CD 2.61% Due: 12/23/2019	100.000		1,300,000.00	26,013.00	1,326,013.00	0.00
Subtotal			**3,685,000.00**				**3,685,000.00**	**26,013.00**	**3,711,013.00**	**0.00**
Security Withdrawal	12/31/2019	313396SM6	879,000.00	FHLMC Discount Note 4.527% Due: 01/31/2020	97.699		875,683.73	0.00	875,683.73	110.54
Subtotal			**879,000.00**				**875,683.73**	**0.00**	**875,683.73**	**110.54**
TOTAL DISPOSITIONS			**4,564,000.00**				**4,560,683.73**	**26,013.00**	**4,586,696.73**	**110.54**

Important Disclosures

2019 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.

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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.

Benchmark Disclosures

As of December 31, 2019

ICE BAML 1-3 Yr 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)

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

MEMO: February 18, 2020

TO: Mayor and Council Members

FROM: Garrett D. Evans, City Manager

RE: Receive and File the Treasurer's Report for the Quarter Ending December 31, 2019

EXECUTIVE SUMMARY

Attached is the Treasurer's Report for the fiscal quarter ending December 31, 2019. The report 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 ending December 31, 2019 was $489,939, which includes regular earnings of $478,866 and market value adjustments of $11,073 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 accept the Treasurer's Report for the quarter ending December 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 was not reviewed by 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 $9.0 million during the second quarter of FY 2019-20. The increase was due to receiving in various taxes and fees: property taxes, sales/use tax, special assessments taxes, and various fees as compared to last quarter.

Total City and Successor Agency Investments

DESCRIPTION		Market Value 09/30/19		Market Value 12/31/19		Variance
CASH & INVESTMENTS:						
City Managed	$	43,208,726	$	51,878,187	$	8,669,461
Advisor Managed		69,172,268		69,502,148		329,880
TOTAL	**$**	**112,380,994**	**$**	**121,380,335**	**$**	**8,999,341**

The advisor-managed funds are comprised of operating funds managed in two separate accounts (Liquidity Portfolio and Core Portfolio), as well as a number of Non-Successor Agency 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 2.27%.

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. The portfolio's total return for the quarter was 0.51%, same as the City performance benchmark, the Intercontinental Exchange Bank of America Merrill Lynch (ICE BAML) 1-3 Year U.S. Treasury/Agency Index. Since inception (7/31/2018), the portfolio's total return through quarter end is 3.8%, outperforming the benchmark return of 3.57% 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 Funds (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 December 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