



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

November 5, 2019

Honorable Mayor and City Council:

I have reviewed the City of Pittsburg's Treasury Report for the quarter ending September 30, 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 written in a cursive style with a long, sweeping tail on the letter "t".

Nancy Parent  
City Treasurer



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

MEMO: November 18, 2019  
TO: Mayor and Council Members  
FROM: Garrett D. Evans, City Manager  
RE: Receive and File the Treasurer's Report for the Quarter Ending Sept 30, 2019

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**EXECUTIVE SUMMARY**

Attached is the Treasurer's Report for the fiscal quarter ending September 30, 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 September 30, 2019 was \$393,587, 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 accept the Treasurer's Report for the quarter ending September 30, 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 decreased by \$39.5 million during the first quarter of FY 2019-20. The primary decrease was due to payments of \$28.5 million for Successor Agency debt service, \$7.1 million for City's pension and other debt obligations, and \$3.9 million to cover normal operating expenses.

### Total City and Successor Agency Investments

DESCRIPTION	Market Value 06/30/19	Market Value 09/30/19	Variance
<b>CASH &amp; INVESTMENTS:</b>			
City Managed	\$ 83,892,422	\$ 43,208,726	\$ (40,683,696)
Advisor Managed	68,001,564	69,172,268	1,170,704
<b>TOTAL</b>	<b>\$ 151,893,986</b>	<b>\$ 112,380,994</b>	<b>\$ (39,512,992)</b>

The advisor-managed funds comprise 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 2.25%.

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 0.73%, comparing to the City performance benchmark of 0.58%, 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 4.19%, outperforming the benchmark return of 3.90% 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 September 30, 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 Pittsburgh

*Period Ending September 30, 2019*

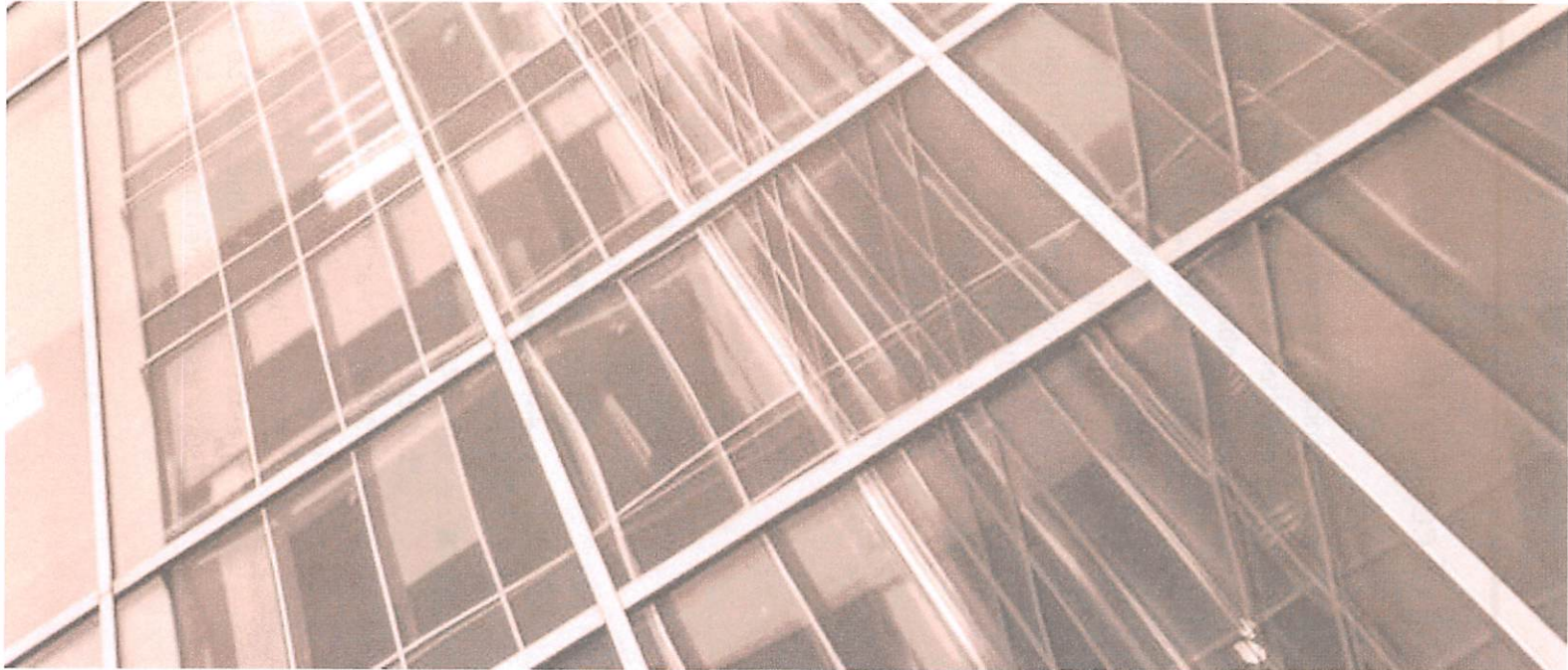
CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



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*As of September 30, 2019*

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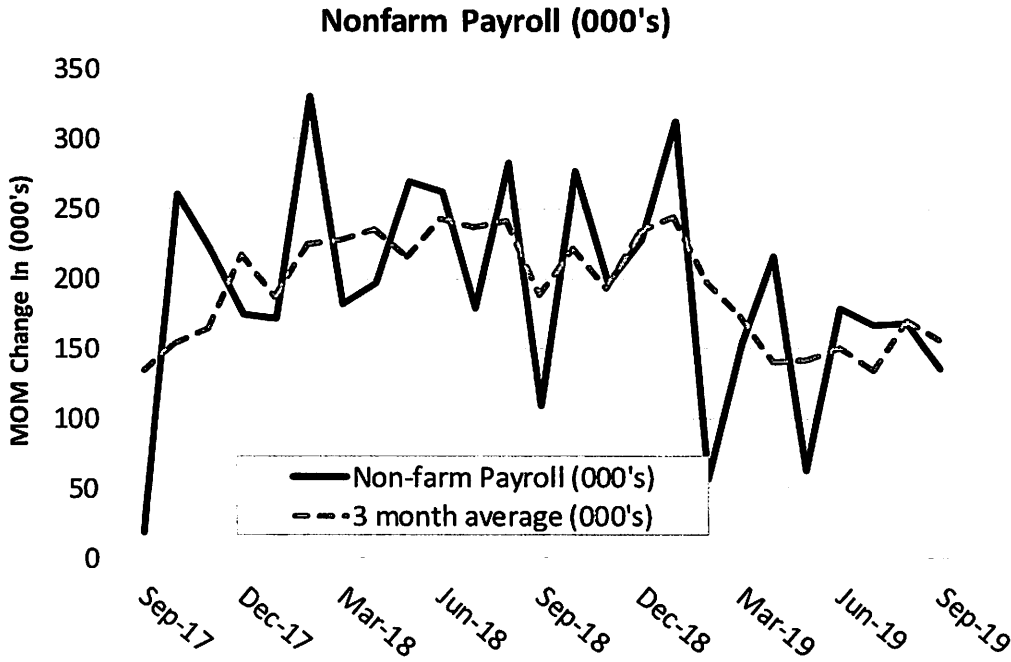
## Section 1 | Economic Update

## Economic Update

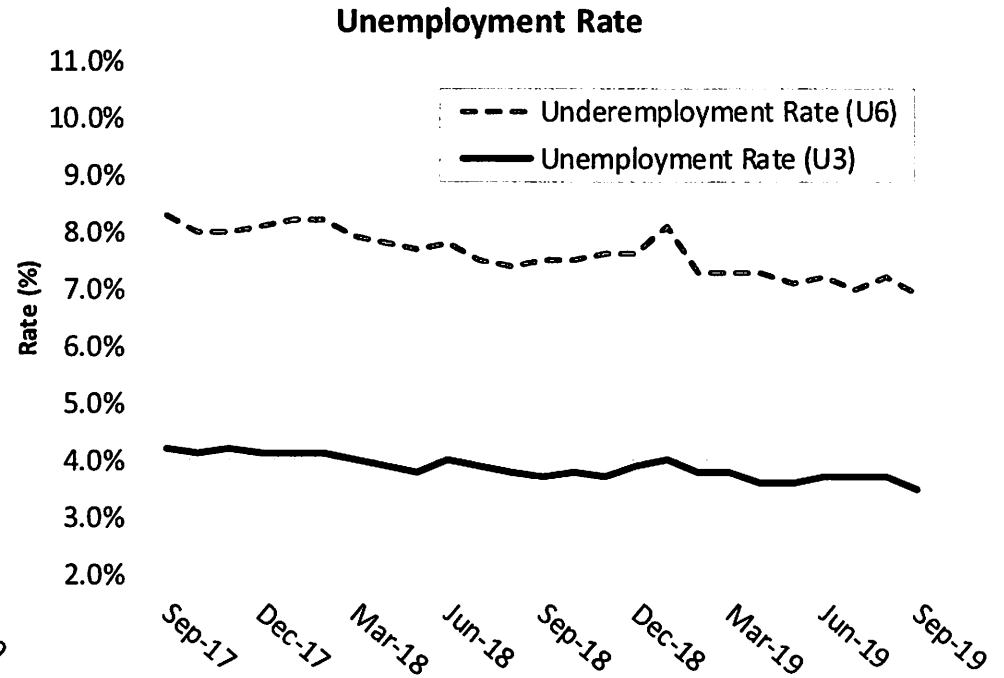
- Economic growth has slowed from earlier this year and downside risks to the domestic and global economic outlook remain elevated, in our view. However, we believe accommodative US monetary policy and a collective dovish stance by all of the major global central banks should help to combat headwinds. US-China trade negotiations have also recently improved. On October 11, the Trump administration suspended a plan to raise tariffs on roughly \$250 billion in Chinese goods to 30% from 25%, and said the first phase of a trade deal would be drafted over the next few weeks. We anticipate that the enforcement of intellectual property rights will remain a sticking point in the negotiations over the near-term, but we continue to believe the Trump administration faces significant political pressure to make ongoing incremental progress toward a comprehensive trade agreement as we head into an election year. The outlook for Brexit remains uncertain and continues to be a potential ongoing headwind for global economic growth.
- The Federal Open Market Committee (FOMC) lowered the target fed funds rate by 25 basis points in September (for the second time this year) to a range of 1.75%-2.00%. There were three dissenting votes; one policymaker favored a 50-basis point rate cut, and two policymakers favored leaving the fed funds rate unchanged. According to the Fed's dot plot, only seven out of 17 policymakers are anticipating another rate cut before year-end. Although there is a growing disparity among policymakers about the appropriate path of monetary policy, Fed Chair Powell's press conference suggested the Fed will be flexible and data dependent. Powell indicated more rate cuts may be appropriate if the economy slows further, but the Fed is not on a preset course. We continue to believe the Federal Reserve is likely to cut the fed funds target rate again before year-end, in the absence of a trade resolution or meaningful improvement in market-based measures of inflation. The next Federal Open Market Committee (FOMC) meeting is scheduled for October 29-30.
- The Treasury yield curve steepened modestly in September, although the curve remains partially inverted. The 3-month T-bill yield declined nearly 17 basis points to 1.81%, the 2-year Treasury yield increased nearly twelve basis points to 1.62%, and the 10-year Treasury yield increased about 17 basis points to 1.67%. An inversion of the yield curve in which the 10-year Treasury yield is lower than the 3-month T-bill yield is generally viewed as a powerful predictive signal of an upcoming recession. However, we believe increased short-term Treasury issuance to fund the deficit, and negative sovereign bond yields in other countries may be distorting the US Treasury yield curve. German sovereign bond yields (from 1-month out to 30-years) remained negative at September month-end.



# Employment



Source: US Department of Labor

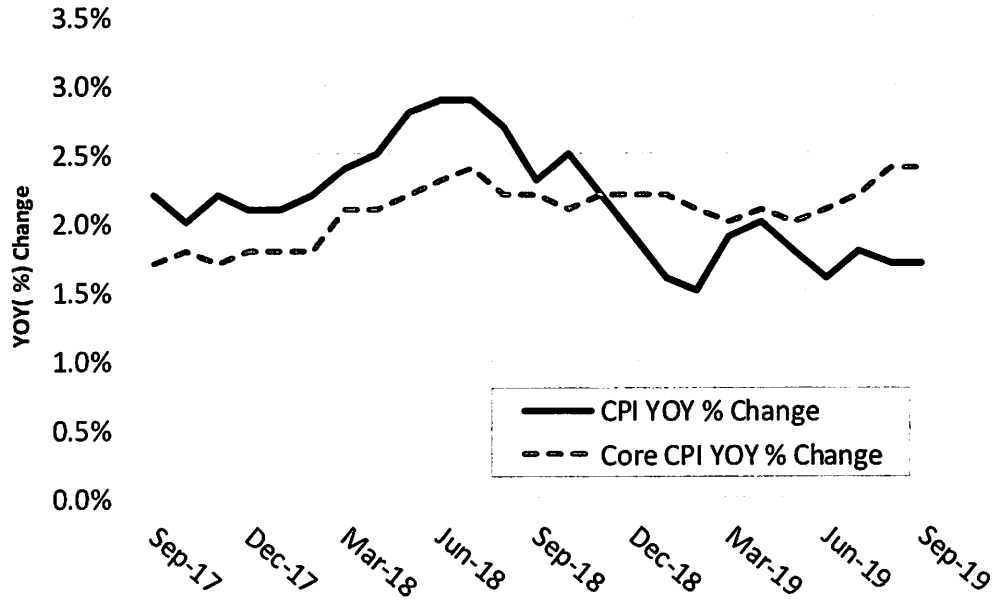


Source: US Department of Labor

U.S. nonfarm payrolls rose by 136,000 in September, slightly below expectations of 145,000. However, August payrolls were revised higher by 38,000. On a trailing 3-month and 6-month average basis, payrolls increased an average of about 157,000 and 154,000 per month, respectively. The unemployment rate declined to 3.5% (the lowest rate since December 1969) from 3.7% in August, 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, dropped to 6.9% in September from 7.2% in August. Wages were flat in September, missing expectations for a 0.3% increase, and the average workweek was unchanged. On a year-over-year basis, wages were up 2.9% in September, versus up 3.2% in August.

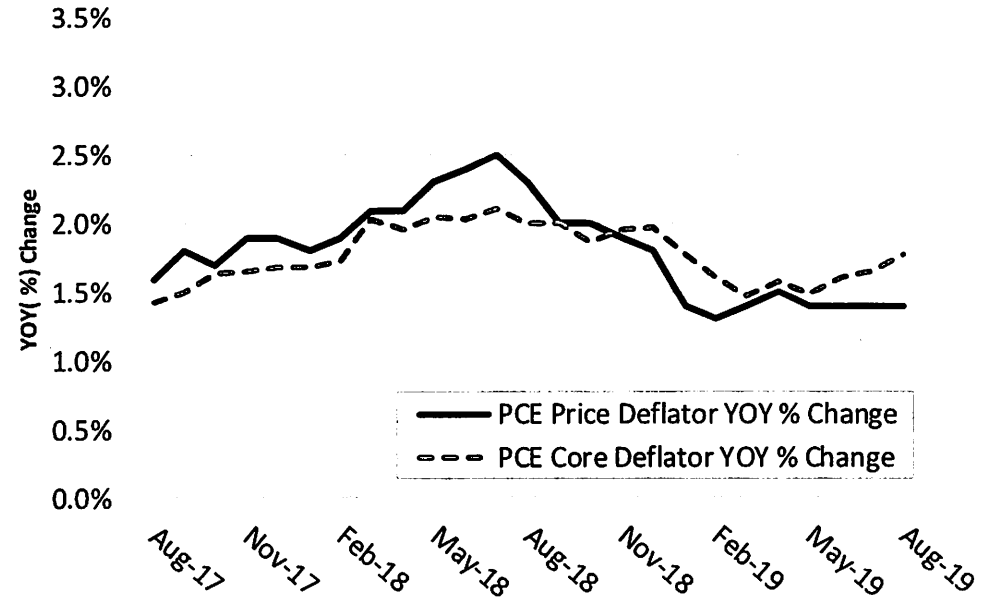
# Inflation

## Consumer Price Index (CPI)



Source: US Department of Labor

## Personal Consumption Expenditures (PCE)

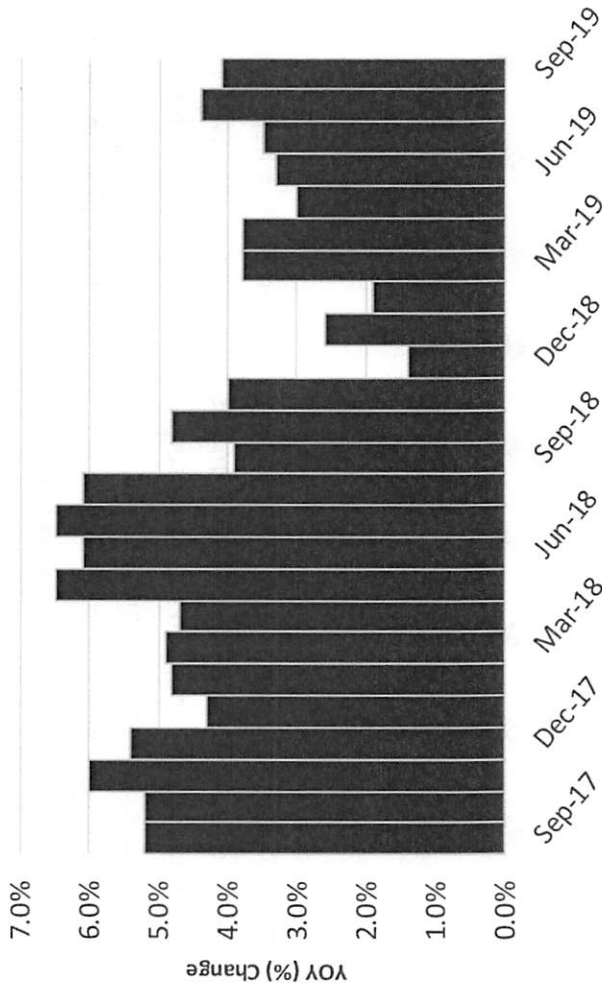


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.7% year-over-year in September, unchanged from August. Core CPI (CPI less food and energy) was up 2.4% year-over-year in September, also unchanged from August. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, unchanged from July. Core PCE, which is the Fed's primary inflation gauge, was up 1.8% year-over-year in August versus 1.7% year-over-year in July. Core PCE remains below the Fed's 2.0% inflation target.

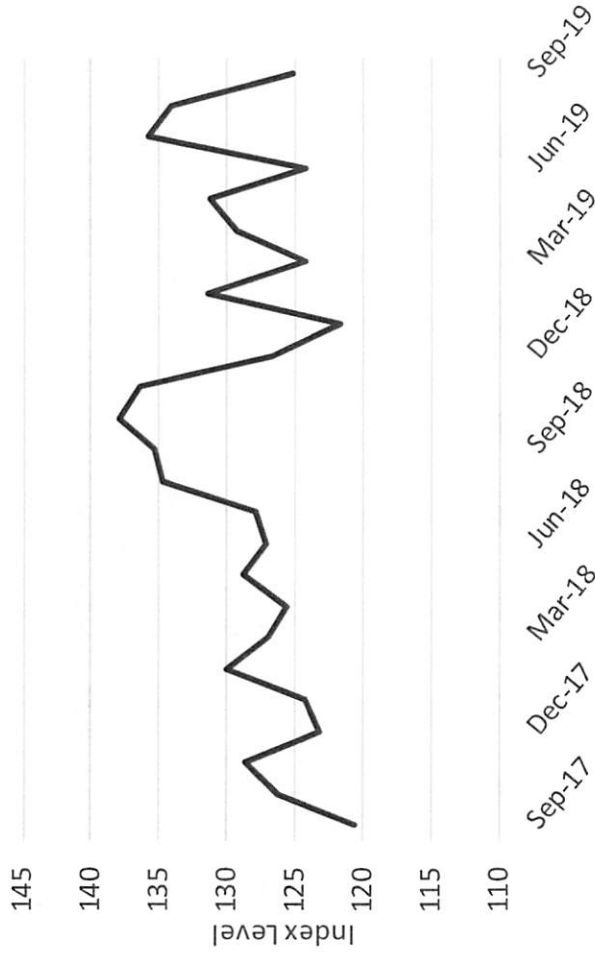
# Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

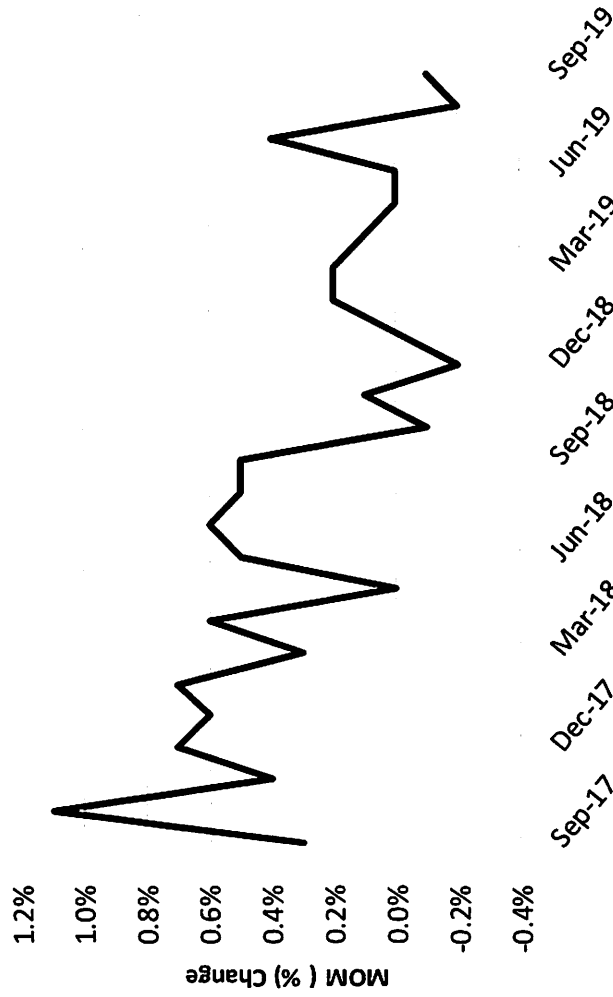


Source: The Conference Board

Retail sales were weaker than expected in September, down 0.3% in the month following an upwardly-revised 0.6% increase in August. Excluding auto and gas, retail sales were flat compared to expectations for a 0.3% increase. On a year-over-year basis, retail sales increased by 4.1% in September, versus up 4.4% in August, which is consistent with moderate growth. The Consumer Confidence Index unexpectedly declined to 125.1 in September from 134.2 in August. Nevertheless, the index remains at a strong level.

# Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

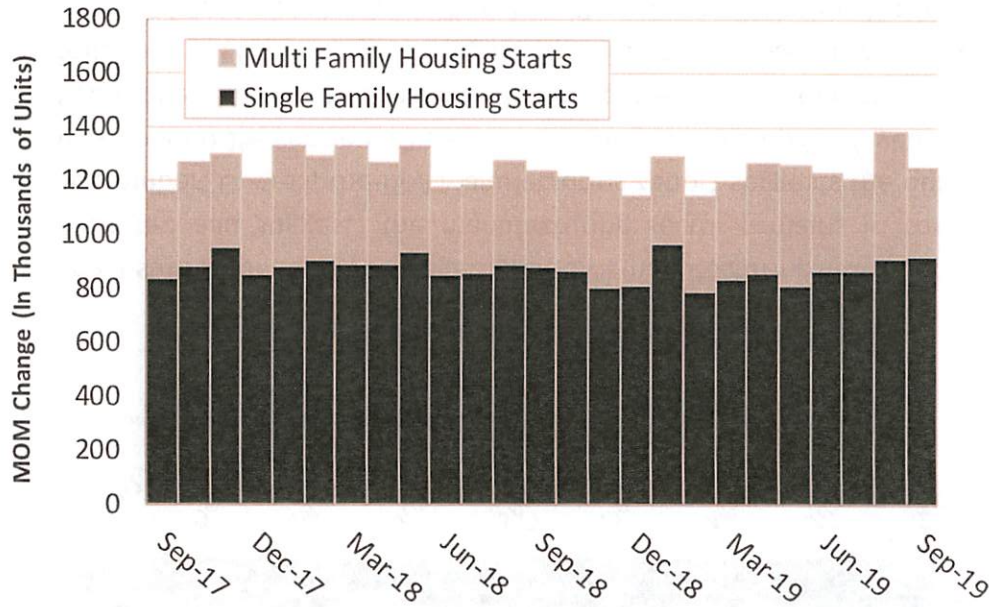


Source: Federal Reserve Bank of Chicago

The Leading Economic Index (LEI) declined 0.1% in September, below expectations of a 0.2% increase, following a downwardly-revised 0.2% decline in August. While the LEI remains higher on a year-over-year basis (up 0.4% in September) the pace of year-over-year improvement continues to decline, and the index suggests broad economic growth will continue to slow. The Chicago Fed National Activity Index (CFNAI) fell to -0.45 in September from +0.15 in August. A sharp decline in vehicle production related to the GM strike contributed to the decline. On a 3-month moving average basis, the index declined to -0.24 in September versus -0.06 in August. Negative values are generally consistent with below-average growth. However, periods of economic contraction have historically been associated with values below -0.70 on a 3-month moving average basis.

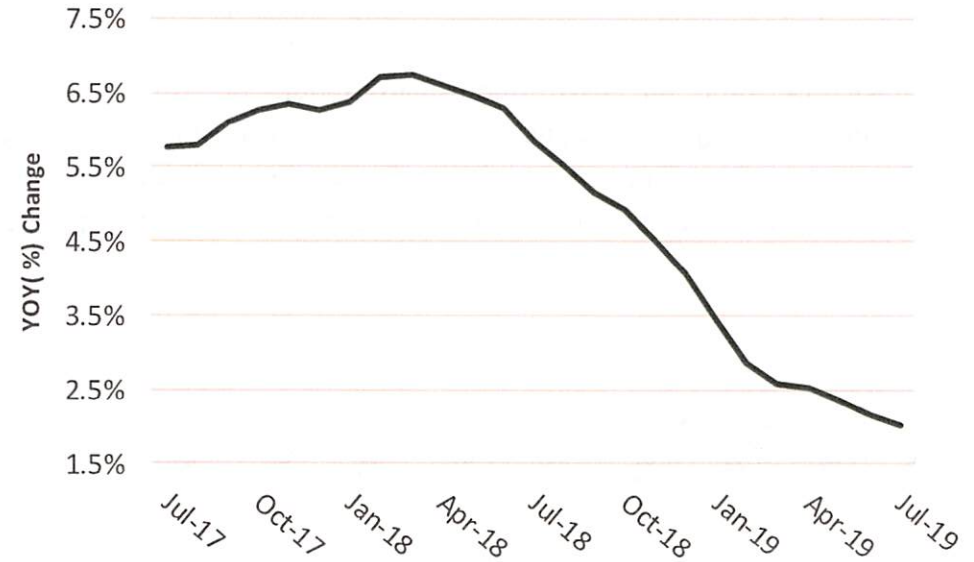
# Housing

### Housing Starts



Source: US Department of Commerce

### S&P/Case-Shiller 20 City Composite Home Price Index

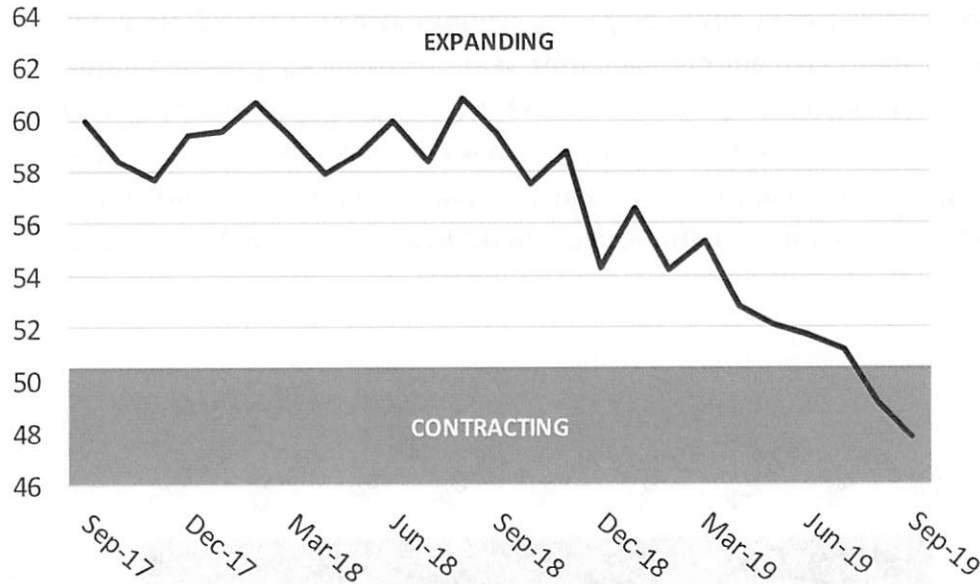


Source: S&P

Housing starts were softer than expected in September, down 9.4% month-over-month to a 1.256 million annualized rate, but starts in the prior month were revised higher. Housing starts on a 3-month average basis remain positive. Multi-family starts fell 28.2% month-over-month in September to an annualized rate of 338,000, following a 41.4% increase in August. Single-family starts were essentially flat in September at an annualized rate of 918,000. On a year-over-year basis, total housing starts were up 1.6% in September. Permits were stronger than expected in September, up 7.7% year-over-year. Although housing data tends to be volatile on a month-over-month basis, the underlying trends suggest that housing activity is accelerating. According to the Case-Shiller 20-City home price index, home prices were up just 2.0% year-over-year in July, versus up 2.2% in June. The year-over-year pace of price appreciation is at a 7-year low.

# Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

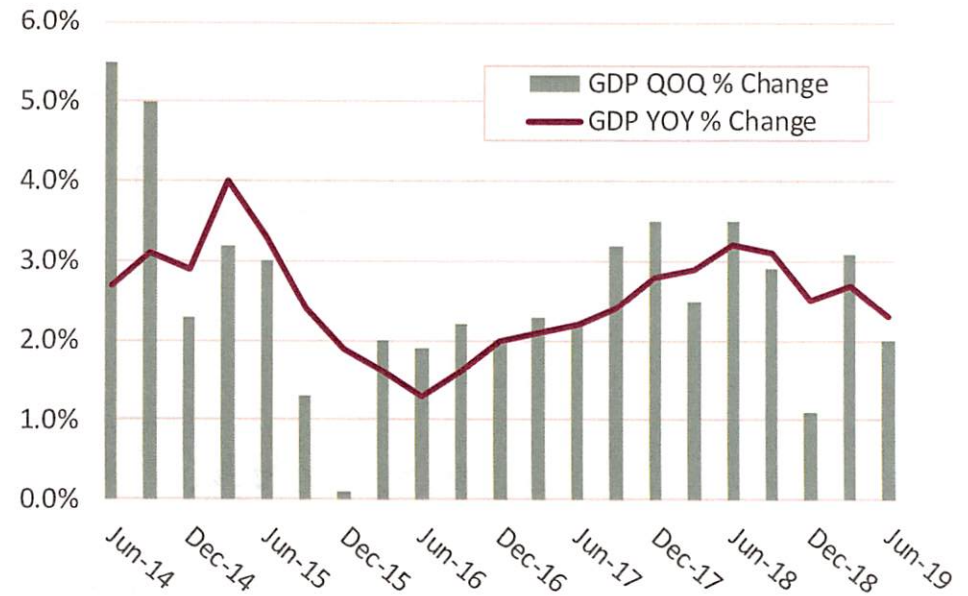
The Institute for Supply Management (ISM) manufacturing index declined to 47.8 in September from 49.1 in August. The reading was worse than expected and suggests the manufacturing sector remains in contraction. New orders and backlog orders also remained below 50.0 in September. Overall, the ISM Manufacturing report suggests the outlook for the manufacturing sector is weak. The Industrial Production index was down 0.1% year-over-year in September versus up 0.4% year-over-year in August. On a month-over-month basis, the index fell 0.4% in September, below the consensus forecast of -0.2%. The manufacturing component of the index fell 0.5% in September, also below consensus, following a 0.6% increase in August. The GM strike negatively impacted manufacturing volumes in September. Capacity Utilization declined to 77.5% in September from 77.9% in August, 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	9/18	12/18	3/19	6/19
Personal Consumption Expenditures	2.3%	1.0%	0.8%	3.0%
Gross Private Domestic Investment	2.3%	0.5%	1.1%	-1.2%
Net Exports and Imports	-2.1%	-0.4%	0.7%	-0.7%
Federal Government Expenditures	0.2%	0.1%	0.1%	0.5%
State and Local (Consumption and Gross Investment)	0.2%	-0.1%	0.4%	0.3%
<b>Total</b>	<b>2.9%</b>	<b>1.1%</b>	<b>3.1%</b>	<b>2.0%</b>

Source: US Department of Commerce

### Gross Domestic Product (GDP)

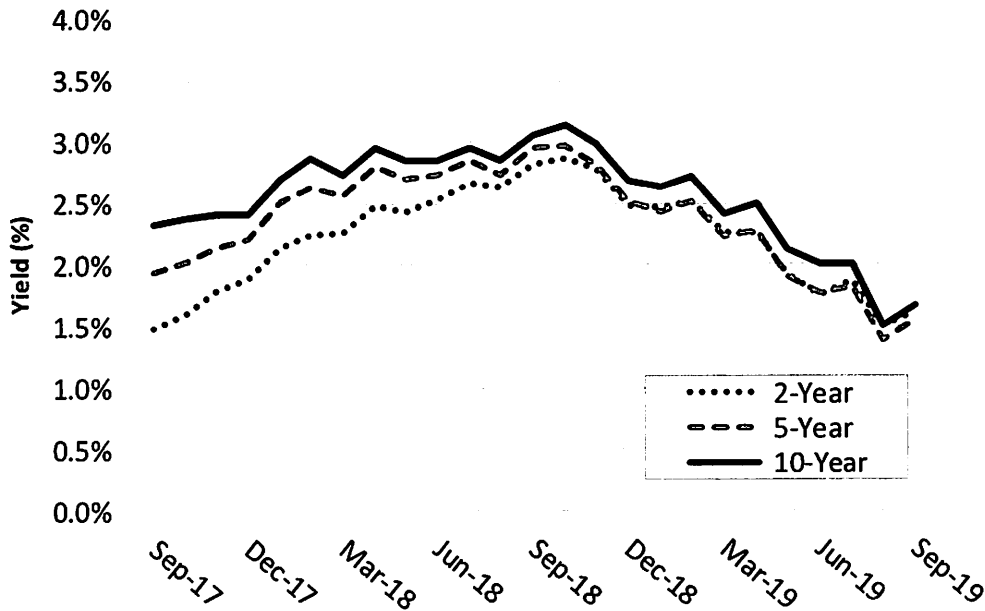


Source: US Department of Commerce

Second quarter GDP grew at an annualized rate of 2.0% following growth of 3.1% in the first quarter. Although the overall pace of GDP growth slowed in the second quarter (as expected), personal consumption expenditures accelerated and were up 4.6% in Q2, following sluggish growth of just 1.1% in Q1. Personal consumption expenditures contributed 3.00 percentage points to Q2 GDP, federal government spending contributed 0.53 percentage points, and state & local government spending contributed 0.29 percentage points. Meanwhile, gross private domestic investment and net exports were a drag on Q2 GDP growth. The consensus forecast calls for GDP growth of 1.9% in the third quarter and 1.7% in the fourth quarter, for full year growth of about 2.0-2.5% versus 2.9% growth in 2018.

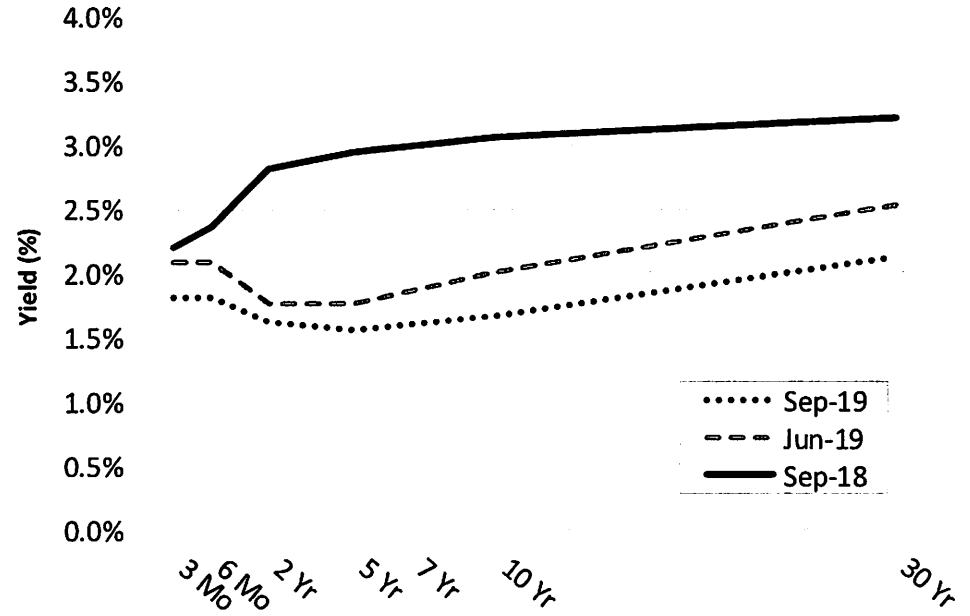
# Bond Yields

## US Treasury Note Yields



Source: Bloomberg

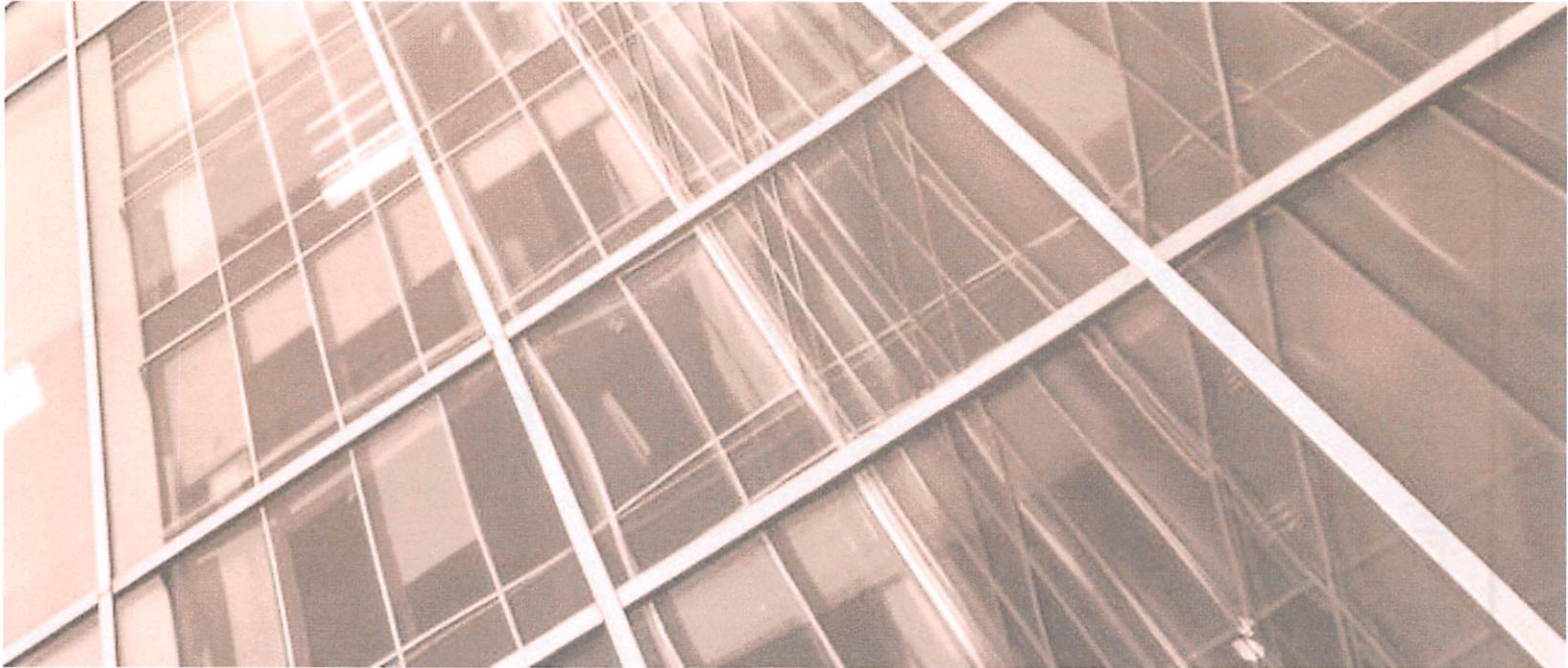
## US Treasury Yield Curve



Source: Bloomberg

The shape of the Treasury yield curve has changed significantly on a year-over-year basis. As of September month-end, the 3-month T-bill yield was down 39 basis points, the 2-Year Treasury yield was down nearly 120 basis points, and the 10-Year Treasury yield was down nearly 140 basis points, year-over-year. The current shape of the yield curve implies that market participants are pricing-in additional rate cuts. We believe the year-over-year decline in long-term Treasury yields reflects a high level of market participants' nervousness about the outlook for global economic growth and a decline in global inflation expectations.





## 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

# Account Structure

As of September 30, 2019

	Original Cost	Market Value	% of Portfolio
<b>Funds Managed Internally</b>			
Cash Equivalents	10,157,585.00	10,157,585.00	9.04%
Investment Pools	17,700,000.00	17,729,077.86	15.78%
Internally-Managed Bonded Debt Funds	14,070,689.19	14,077,432.27	12.53%
Additional Bonded Debt Funds	1,251,373.74	1,244,630.66	1.11%
<b>Total</b>	<b>43,179,647.93</b>	<b>43,208,725.79</b>	<b>38.45%</b>
<b>Funds Managed by City's Investment Advisor</b>			
Operating Funds	62,138,518.14	62,631,968.08	55.73%
Bond Managed Reserve	6,534,500.60	6,540,299.69	5.82%
<b>Total</b>	<b>68,673,018.74</b>	<b>69,172,267.77</b>	<b>61.55%</b>
<b>Total City Funds</b>	<b>111,852,666.67</b>	<b>112,380,993.56</b>	<b>100.00%</b>

*\*Market value changes daily and is subject to a number of economic forces, including supply and demand.*

# Sector Allocation

As of September 30, 2019

Security Type	Original Cost	Market Value	% of Portfolio	Average Maturity	Average Yield
<b>Operating Funds</b>					
Cash Equivalents <sup>1</sup>	10,157,585.00	10,157,585.00	11.22%	1	N/A
Money Market Funds	1,154,332.94	1,154,332.94	1.28%	1	1.52%
Investment Pools <sup>2</sup>	17,700,000.00	17,729,077.86	19.59%	1	N/A
<b>Total Liquidity</b>	<b>29,011,917.94</b>	<b>29,040,995.80</b>	<b>32.08%</b>	<b>1</b>	<b>2.26%</b>
U.S. Treasury Notes	11,855,924.01	12,039,718.92	13.30%	880	2.12%
Federal Agency Securities	14,731,965.50	14,915,852.01	16.48%	858	2.30%
Negotiable Certificates of Deposit	7,408,726.33	7,416,290.62	8.19%	193	2.37%
Medium-Term Corporate Notes	15,800,717.95	15,842,651.09	17.50%	456	2.35%
Asset-Backed Securities	4,978,123.53	4,993,635.00	5.52%	872	2.26%
Commercial Paper	1,189,374.00	1,190,340.00	1.32%	142	2.12%
Supranationals	3,878,615.26	3,925,787.09	4.34%	456	2.07%
Collateralized Mortgage Obligation	615,717.62	620,721.66	0.69%	931	2.65%
Municipal Bonds	525,021.00	532,638.75	0.59%	548	2.80%
<b>Total Securities</b>	<b>60,984,185.20</b>	<b>61,477,635.14</b>	<b>67.92%</b>	<b>638</b>	<b>2.27%</b>
<b>Total Operating Funds</b>	<b>89,996,103.14</b>	<b>90,518,630.94</b>	<b>100.00%</b>	<b>434</b>	<b>2.27%</b>
<b>Bonded Debt Funds</b>					
Pittsburg Pension Bond	3,707,026.78	3,707,026.78	16.96%	1	1.81%
Pittsburg AD Auto Mall	323,119.24	323,776.13	1.48%	139	1.89%
Pittsburg AD Vista DM	744,862.80	746,392.12	3.41%	142	1.89%
Pittsburg 2011A PIFA AD Ser	1,529,127.79	1,532,278.80	7.01%	142	1.89%
Pittsburg 2011B PIFA AD Ser	230,363.99	230,825.86	1.06%	139	1.89%
Pitts Succ Ag RDA '99 TAB <sup>3</sup>	476,216.15	476,216.15	2.18%	1	1.81%
Pitts Succ Ag RDA 14 TAR <sup>3</sup>	12,625,368.14	12,625,368.14	57.75%	1	1.83%
Pitts Succ Ag RDA 06 HB <sup>3</sup>	969,104.90	975,847.98	4.46%	110	4.37%
Additional Bonded Debt Funds <sup>3</sup>	1,251,373.74	1,244,630.66	5.69%	N/A	N/A
<b>Total Bonded Debt Funds</b>	<b>21,856,563.53</b>	<b>21,862,362.62</b>	<b>100.00%</b>	<b>25</b>	<b>1.96%</b>
<b>Total City Funds</b>	<b>111,852,666.67</b>	<b>112,380,993.56</b>			

<sup>1,2</sup>Funds not managed by City's investment adviser

<sup>3</sup>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.

## Portfolio Characteristics

As of September 30, 2019

### City of Pittsburg Managed Consolidated

	9/30/2019 Portfolio	6/30/2019 Portfolio
Average Maturity (yrs)	1.71	1.73
Modified Duration	1.51	1.44
Average Purchase Yield	2.26%	2.33%
Average Market Yield	1.87%	2.11%
Average Quality*	AA/Aa2	AA/Aa2
Market Value**	62,631,968	62,168,000

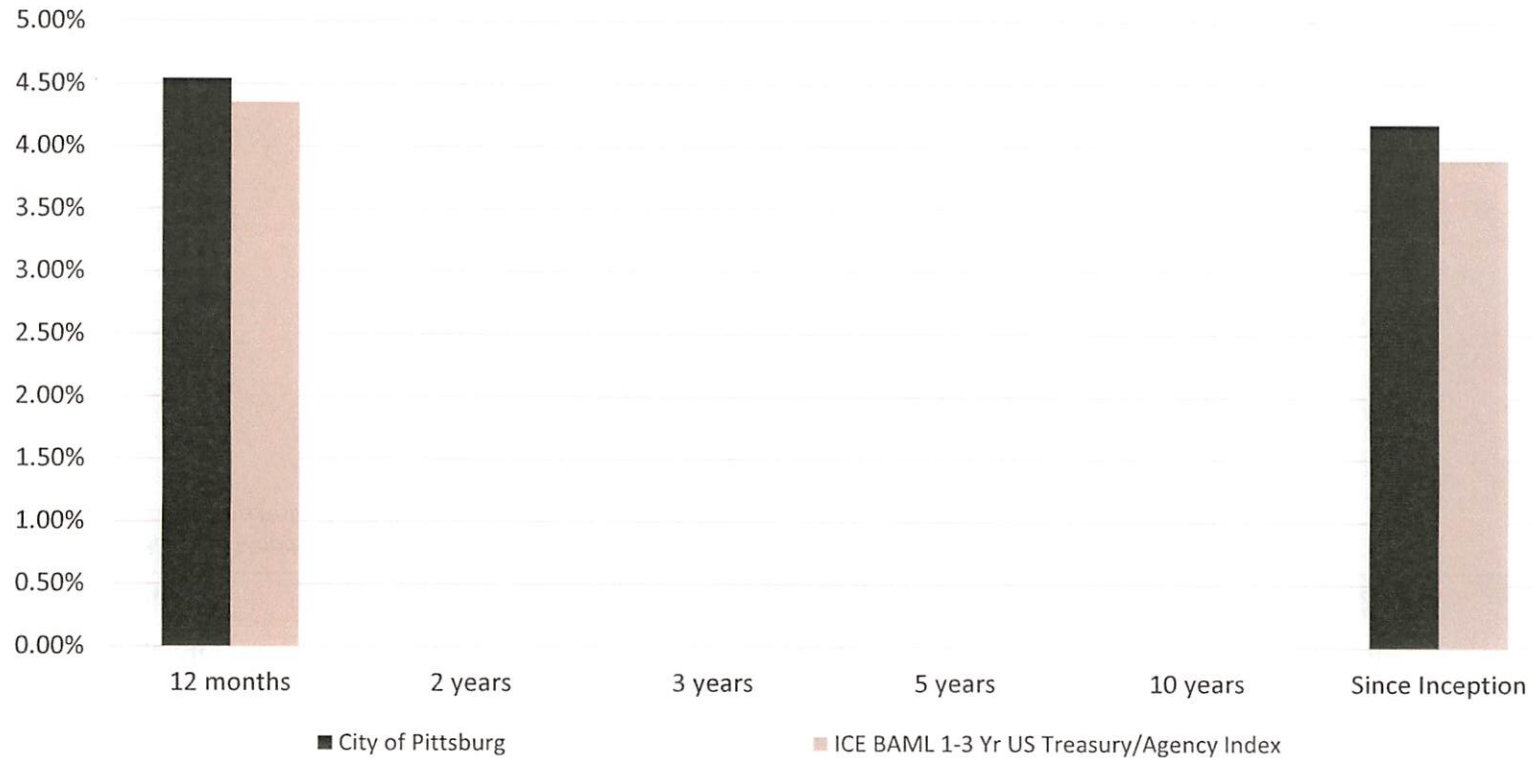
\*Portfolio is S&P and Moody's, respectively.

\*\*Excludes accrued interest.

# Investment Performance

As of September 30, 2019

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Pittsburgh	0.73%	4.54%	N/A	N/A	N/A	N/A	4.19%
ICE BAML 1-3 Yr US Treasury/Agency Index	0.58%	4.35%	N/A	N/A	N/A	N/A	3.90%

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.

Total return includes gains. These gains can not be taken unless all securities in the portfolio are sold.

## Portfolio Characteristics

As of September 30, 2019

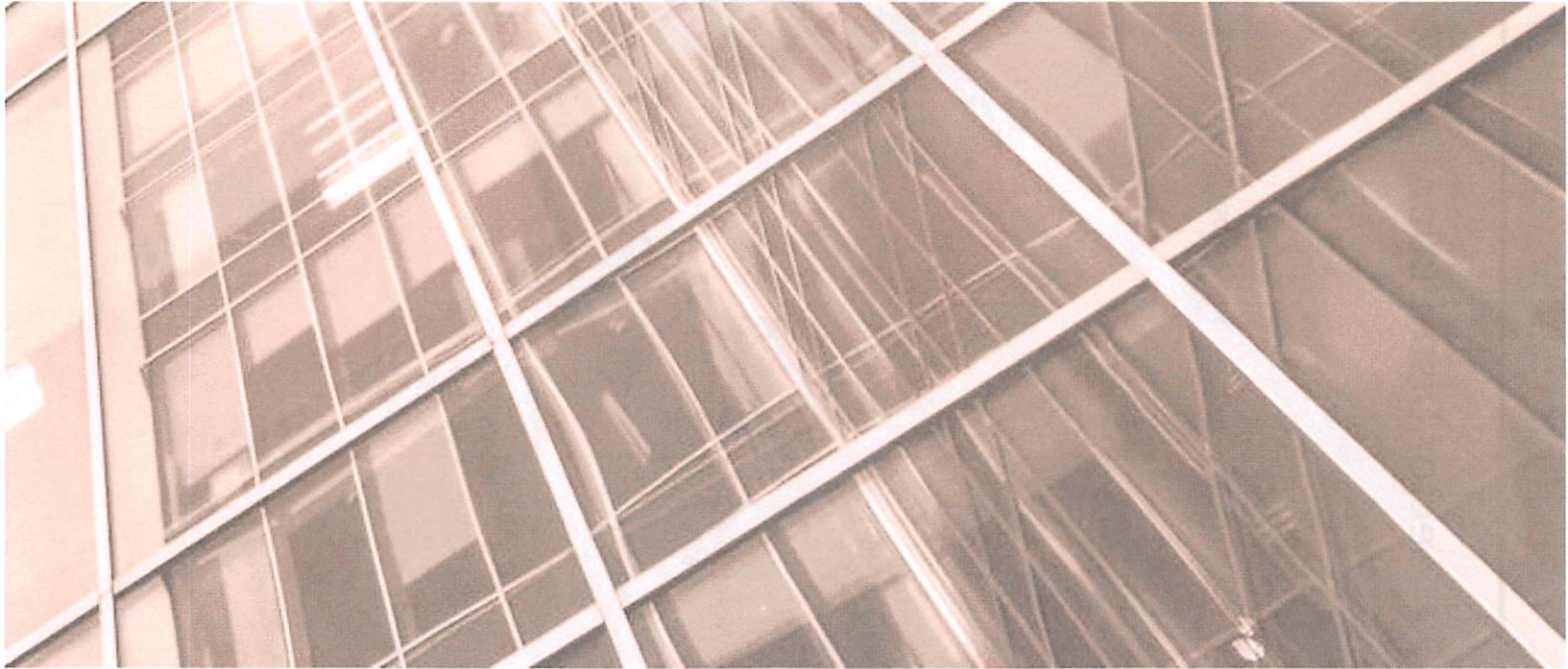
### City of Pittsburg Bond Reserve Consolidated

	9/30/2019 Portfolio	6/30/2019 Portfolio
Average Maturity (yrs)	0.07	0.07
Modified Duration	0.07	0.07
Average Purchase Yield	1.96%	2.56%
Average Market Yield	1.96%	2.56%
Average Quality*	AAA/Aaa	AAA/Aaa
Market Value**	20,617,732	19,852,135

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

\*\*Excludes accrued interest.





## Section 3 | Consolidated Information

Year 2010

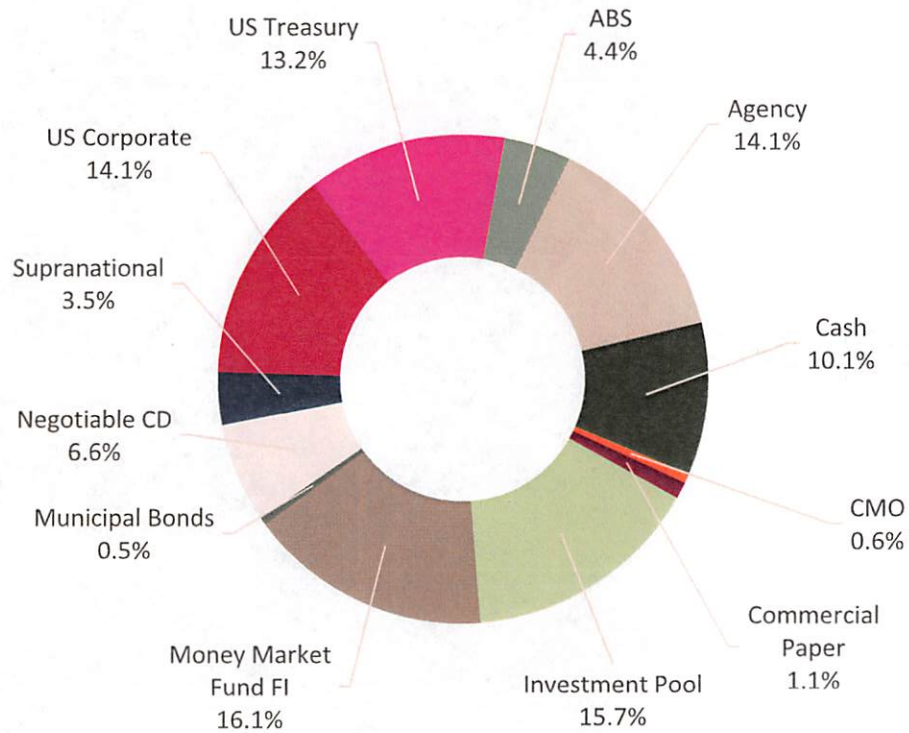
Consolidated Information

# Sector Distribution

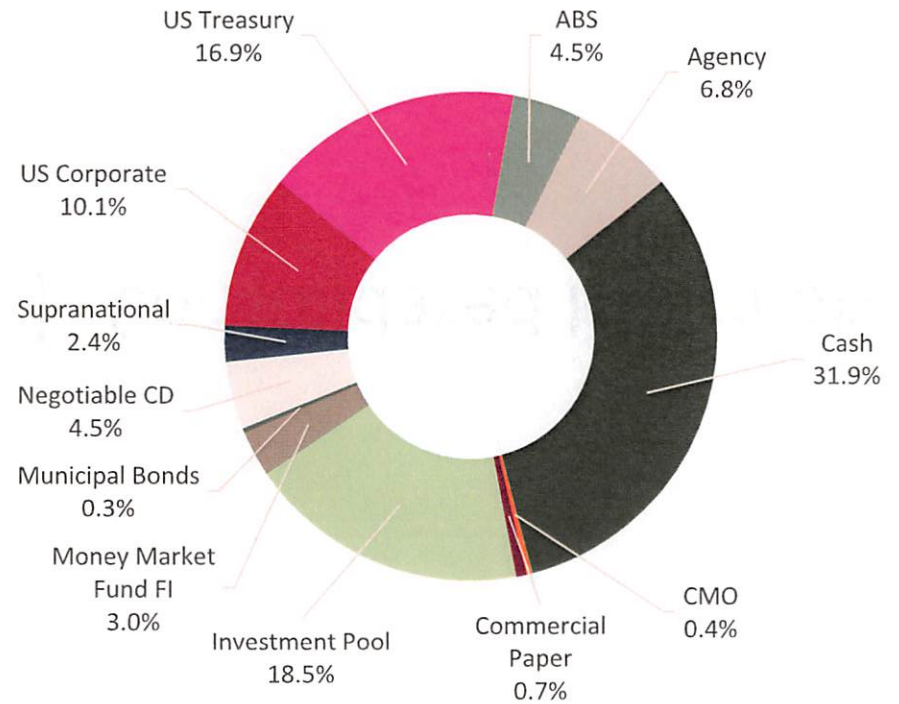
As of September 30, 2019

## City of Pittsburg Total Consolidated

September 30, 2019



June 30, 2019



City of Pittsburgh Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
City of Pittsburgh	Investment Pool	NR	NR	15.73%
Dreyfus Prime Cash Management Fund	Money Market Fund FI	AAA	Aaa	11.20%
Government of United States	US Treasury	AA+	Aaa	10.72%
City of Pittsburgh	Cash	NR	NR	10.12%
Federal Home Loan Bank	Agency	AA+	Aaa	7.50%
Wells Fargo Adv Tsy Plus Money Market Fund	Money Market Fund FI	AAA	Aaa	3.84%
Government of United States	US Treasury	A-1+	P-1	2.49%
Federal National Mortgage Association	Agency	AA+	Aaa	2.28%
Intl Bank Recon and Development	Supranational	AAA	Aaa	1.62%
Inter-American Dev Bank	Supranational	AAA	Aaa	1.54%
Federal Farm Credit Bank	Agency	AA+	Aaa	1.52%
Toronto Dominion Holdings	Negotiable CD	A-1+	P-1	1.35%
Wells Fargo Corp	US Corporate	A-	A2	1.29%
Bank of Nova Scotia Houston	Negotiable CD	A-1	P-1	1.17%
Federal Home Loan Mortgage Corp	Agency	AA+	Aaa	1.16%
Bank of America Corp	US Corporate	A-	A2	1.12%
MUFG Bank Ltd/NY	Commercial Paper	A-1	P-1	1.06%
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund FI	AAA	Aaa	1.02%
State Street Bank	US Corporate	A	A1	0.94%
Royal Bank of Canada	Negotiable CD	A-1+	P-1	0.90%
Bank of New York	US Corporate	A	A1	0.90%
JP Morgan ABS	ABS	AAA	NR	0.88%
Honda Motor Corporation	US Corporate	A	A2	0.87%
Federal National Mortgage Association	Agency	AA+	NR	0.85%
HSBC Holdings PLC	US Corporate	A	A2	0.85%
Swedbank Inc	Negotiable CD	AA-	Aa3	0.85%
Wal-Mart Stores	US Corporate	AA	Aa2	0.85%
Nordea Bank AB New York	Negotiable CD	AA-	Aa3	0.84%
WestPac Banking Corp	Negotiable CD	AA-	Aa3	0.78%
Federal Home Loan Mortgage Corp	Agency	A-1+	P-1	0.77%
UBS Corp	Negotiable CD	A+	Aa3	0.75%
PNC Financial Services Group	US Corporate	A	A2	0.74%
Toyota ABS	ABS	AAA	Aaa	0.73%
General Dynamics Corp	US Corporate	A+	A2	0.70%
Toyota Motor Corp	US Corporate	AA-	Aa3	0.69%
BB&T Corp	US Corporate	A-	A2	0.65%
Honda ABS	ABS	AAA	Aaa	0.61%
American Express ABS	ABS	NR	Aaa	0.52%

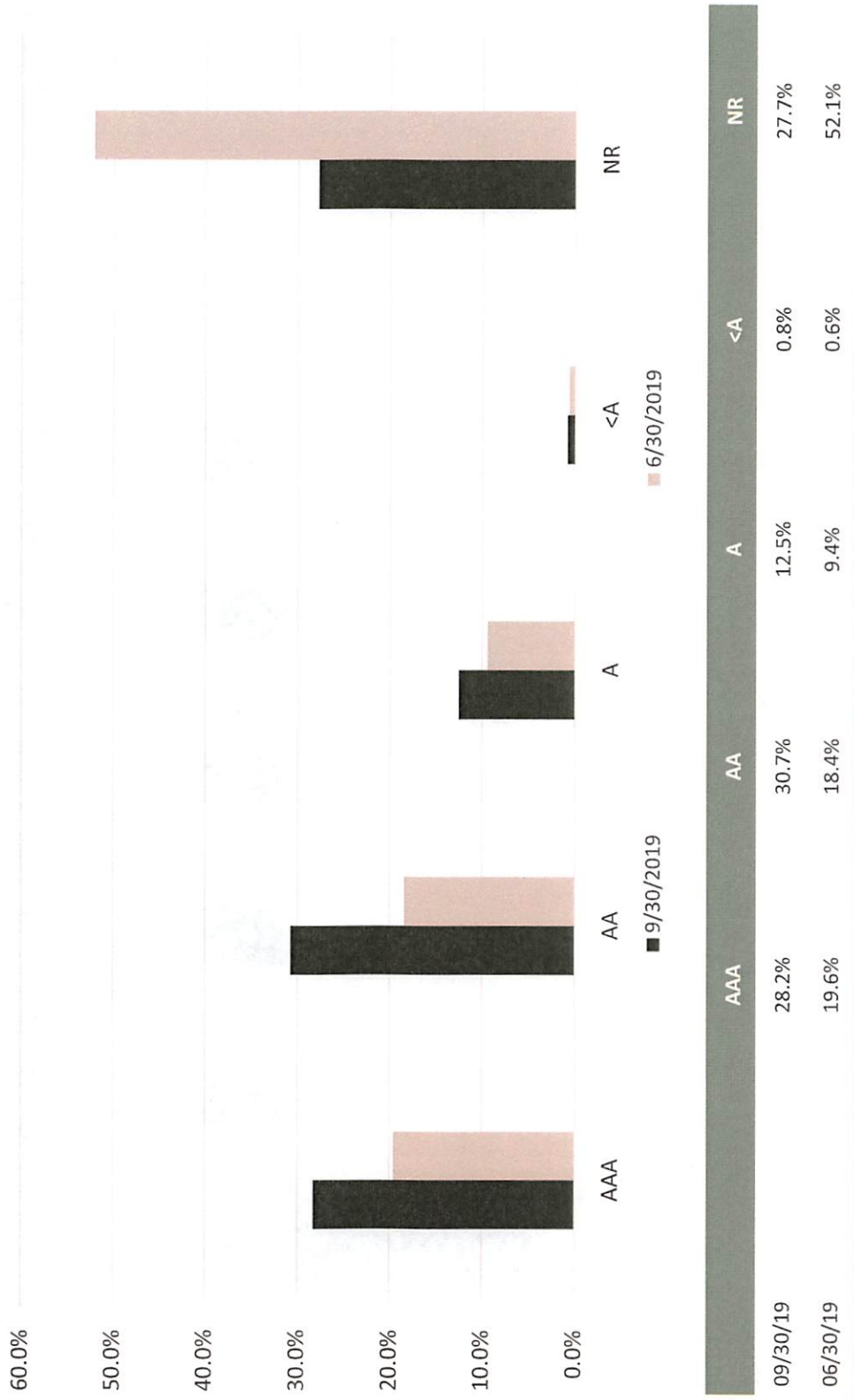
City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
John Deere ABS	ABS	NR	Aaa	0.50%
State of California	Municipal Bonds	AA-	Aa3	0.48%
JP Morgan Chase & Co	US Corporate	A-	A2	0.45%
Deere & Company	US Corporate	A	A2	0.44%
Goldman Sachs Inc.	US Corporate	BBB+	A3	0.42%
IBM Corp	US Corporate	A	A2	0.42%
Citigroup Inc	US Corporate	BBB+	A3	0.42%
American Express Credit	US Corporate	A-	A2	0.38%
National Rural Utilities	US Corporate	A	A2	0.36%
Paccar Financial	US Corporate	A+	A1	0.35%
Federal Home Loan Mortgage Corp	CMO	NR	Aaa	0.34%
United Parcel Service	US Corporate	A	A2	0.34%
International Finance Corp	Supranational	AAA	Aaa	0.34%
Hyundai Auot Receivables	ABS	AAA	Aaa	0.33%
Caterpillar Inc	US Corporate	A	A3	0.31%
Nissan ABS	ABS	AAA	Aaa	0.23%
Ally Auto Receivables	ABS	NR	Aaa	0.21%
Federal National Mortgage Association	CMO	NR	NR	0.21%
Home Depot	US Corporate	A	A2	0.21%
Ally Auto Receivables	ABS	AAA	NR	0.19%
Hershey Foods Company	US Corporate	A	A1	0.18%
Hyundai Auot Receivables	ABS	AAA	NR	0.13%
TWDC Enterprises 18 Corp	US Corporate	A	A2	0.13%
Honeywell Corp	US Corporate	A	A2	0.12%
Ford ABS	ABS	NR	Aaa	0.10%
<b>TOTAL</b>				<b>100%</b>

# Quality Distribution

As of September 30, 2019

City of Pittsburg Total Consolidated  
September 30, 2019 vs. June 30, 2019

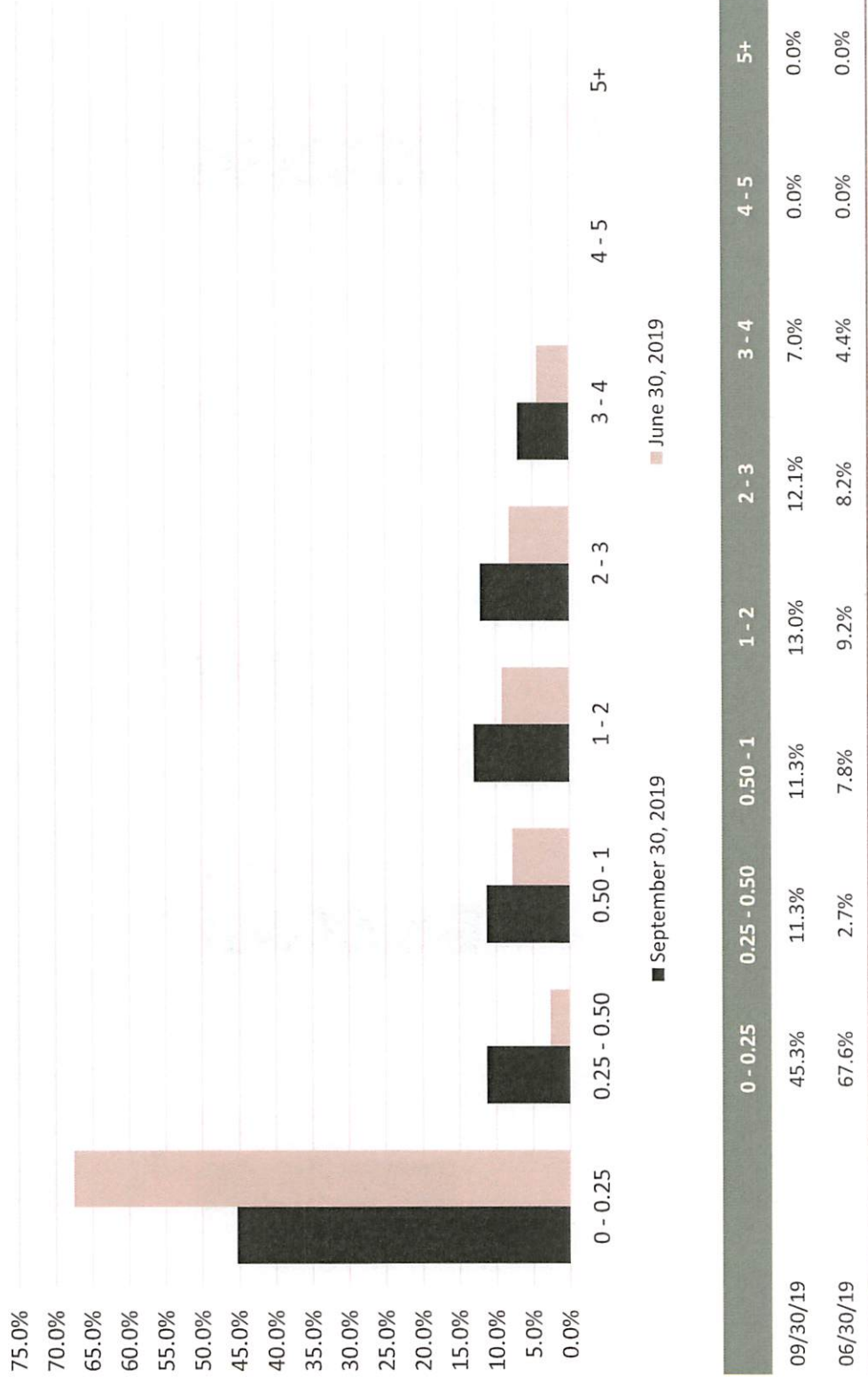


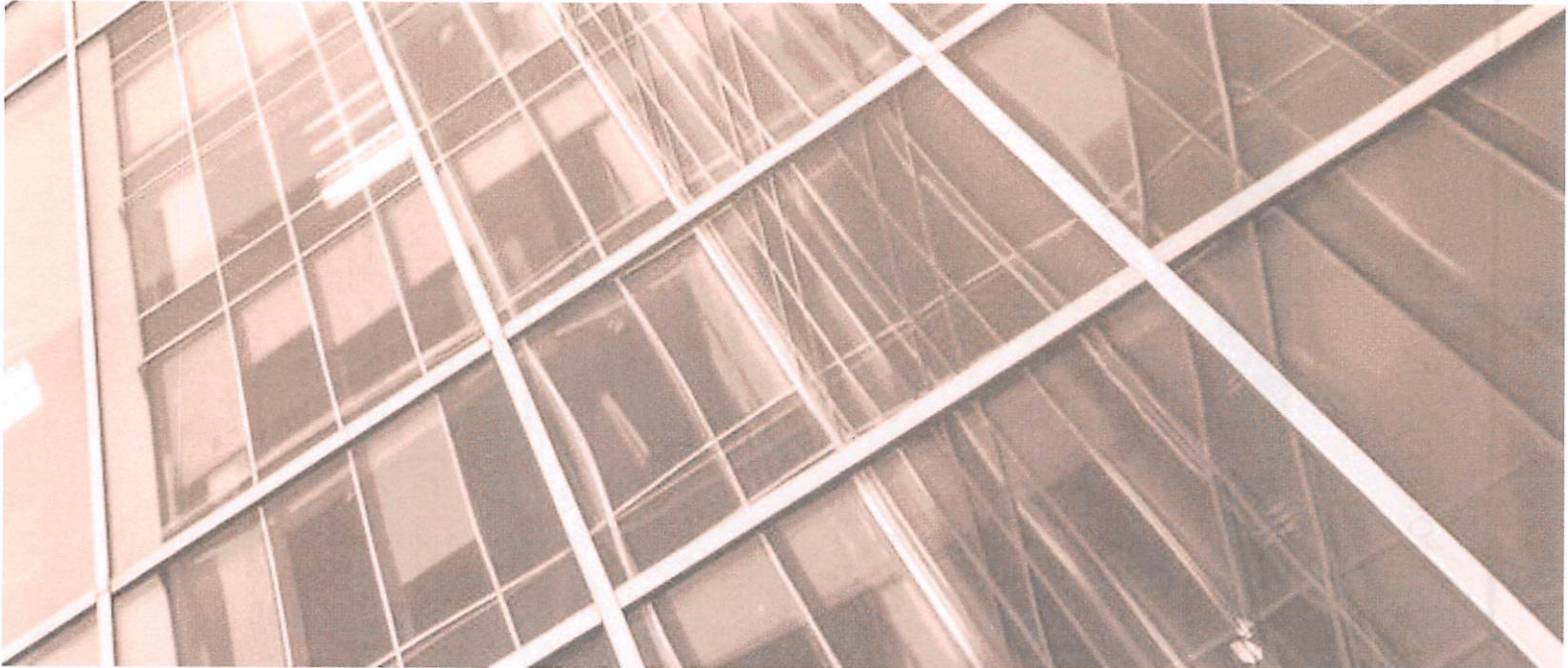
Source: S&P Ratings

# Duration Distribution

As of September 30, 2019

City of Pittsburg Total Consolidated  
September 30, 2019 vs. June 30, 2019





## Section 4 | Portfolio Holdings

# Holdings Report

As of September 30, 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
<b>ABS</b>									
44891EAC3	Hyundai Auto Receivables Trust 2016-B A3 1.290% Due 04/15/2021	61,776.18	09/14/2016 1.30%	61,767.86 61,773.38	99.83 2.13%	61,669.99 35.42	0.05% (103.39)	Aaa / AAA NR	1.54 0.20
47787XAC1	John Deere Owner Trust 2017-AA3 1.780% Due 04/15/2021	29,368.59	02/22/2017 1.79%	29,364.40 29,367.03	99.91 2.16%	29,340.88 23.23	0.03% (26.15)	Aaa / NR AAA	1.54 0.25
34531EAD8	Ford Credit Auto Owner Trust 2017-A A3 1.670% Due 06/15/2021	117,203.73	01/18/2017 1.68%	117,203.30 117,203.56	99.85 2.19%	117,025.69 86.99	0.10% (177.87)	Aaa / NR AAA	1.71 0.30
02007PAC7	Ally Auto Receivables Trust 2017-1 A3 1.700% Due 06/15/2021	34,859.83	01/24/2017 1.71%	34,856.78 34,858.64	99.87 2.19%	34,816.22 26.34	0.03% (42.42)	Aaa / NR AAA	1.71 0.26
89190BAD0	Toyota Auto Receivables Trust 2017-B A3 1.760% Due 07/15/2021	530,716.38	Various 2.77%	524,547.21 526,773.50	99.86 2.11%	529,957.96 415.13	0.47% 3,184.46	Aaa / AAA NR	1.79 0.42
02007HAC5	Ally Auto Receivables Trust 2017-2 A3 1.780% Due 08/16/2021	206,948.58	03/21/2017 1.79%	206,924.17 206,938.14	99.88 2.17%	206,709.76 163.72	0.18% (228.38)	Aaa / NR AAA	1.88 0.30
44931PAD8	Hyundai Auto Receivables Trust 2017-A A3 1.760% Due 08/16/2021	150,387.66	03/22/2017 1.77%	150,375.50 150,382.46	99.87 2.10%	150,191.70 110.28	0.13% (190.76)	NR / AAA AAA	1.88 0.39
43811BAC8	Honda Auto Receivables Trust 2017-2 A3 1.680% Due 08/16/2021	258,421.47	06/20/2017 1.69%	258,399.13 258,411.34	99.80 2.09%	257,906.16 192.95	0.23% (505.18)	Aaa / AAA NR	1.88 0.49
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	62,122.09	07/11/2017 1.83%	62,117.54 62,119.90	99.84 2.16%	62,025.76 50.25	0.06% (94.14)	Aaa / NR AAA	2.04 0.46
02007FAC9	Ally Auto Receivables Trust 2017-4 A3 1.750% Due 12/15/2021	209,620.64	08/15/2017 1.76%	209,617.93 209,619.25	99.84 2.14%	209,279.38 163.04	0.19% (339.87)	NR / AAA AAA	2.21 0.42
44932GAD7	Hyundai Auto Receivables Trust 2017-B A3 1.770% Due 01/18/2022	308,350.85	08/09/2017 1.79%	308,297.42 308,323.08	99.81 2.12%	307,775.77 242.57	0.27% (547.31)	Aaa / AAA NR	2.30 0.54
89238KAD4	Toyota Auto Receivables Trust 2017-D A3 1.930% Due 01/18/2022	290,000.00	11/07/2017 1.94%	289,973.26 289,985.27	99.95 2.02%	289,855.00 202.11	0.26% (130.27)	Aaa / AAA NR	2.30 0.60
43814UAC3	Honda Auto Receivables Trust 2018-1 A3 2.640% Due 02/15/2022	424,518.36	02/22/2018 2.66%	424,463.47 424,485.46	100.42 2.05%	426,313.22 498.10	0.38% 1,827.76	Aaa / AAA NR	2.38 0.70
47788CAC6	John Deere Owner Trust 2018-AA3 2.660% Due 04/18/2022	475,000.00	Various 3.07%	471,757.36 472,630.16	100.41 2.12%	476,941.33 561.56	0.42% 4,311.17	Aaa / NR AAA	2.55 0.73
65478DAD9	Nissan Auto Receivables Trust 2018-A A3 2.650% Due 05/16/2022	255,000.00	02/21/2018 2.67%	254,970.85 254,981.84	100.47 2.09%	256,205.64 300.33	0.23% 1,223.80	Aaa / AAA NR	2.63 0.82
161571HE7	Chase Issuance Trust 2016-A4 A4 1.490% Due 07/15/2022	1,000,000.00	07/26/2019 1.93%	993,554.69 993,930.32	99.61 2.00%	996,134.00 662.22	0.88% 2,203.68	NR / AAA AAA	2.79 0.77



# Holdings Report

As of September 30, 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
02582JHQ6	American Express Credit Trust 2018-1 A 2.670% Due 10/17/2022	580,000.00	03/14/2018 2.69%	579,932.66 579,955.19	100.26 2.11%	581,486.54 688.27	0.52% 1,531.35	Aaa / NR AAA	3.05 0.44
<b>TOTAL ABS</b>		<b>4,994,294.36</b>	<b>2.26%</b>	<b>4,978,123.53</b> <b>4,981,738.52</b>	<b>2.08%</b>	<b>4,993,635.00</b> <b>4,422.51</b>	<b>4.43%</b> <b>11,896.48</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.39</b> <b>0.57</b>
<b>Agency</b>									
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	1,300,000.00	08/07/2018 2.54%	1,281,059.00 1,299,954.90	100.00 1.78%	1,299,961.00 8,079.86	1.16% 6.10	Aaa / AA+ AAA	0.01 0.01
313396SM6	FHLMC Discount Note 4.527% Due 01/31/2020	879,000.00	07/31/2019 4.70%	858,770.77 865,513.85	98.47 4.70%	865,513.85 0.00	0.77% 0.00	P-1 / A-1+ F-1+	0.34 0.33
313378J77	FHLB Note 1.875% Due 03/13/2020	490,000.00	07/30/2018 2.70%	483,622.65 488,230.31	100.01 1.86%	490,026.95 459.38	0.44% 1,796.64	Aaa / AA+ NR	0.45 0.45
3135G0T60	FNMA Note 1.500% Due 07/30/2020	200,000.00	08/30/2017 1.51%	199,966.00 199,990.32	99.73 1.83%	199,455.00 508.33	0.18% (535.32)	Aaa / AA+ AAA	0.83 0.82
313370US5	FHLB Note 2.875% Due 09/11/2020	850,000.00	08/23/2018 2.67%	853,493.50 851,613.82	100.95 1.86%	858,046.10 1,357.64	0.76% 6,432.28	Aaa / AA+ AAA	0.95 0.93
3130AF2D8	FHLB Note 2.860% Due 10/15/2020	1,000,000.00	10/23/2018 2.94%	998,550.00 999,236.84	101.01 1.87%	1,010,132.00 13,187.78	0.91% 10,895.16	Aaa / AA+ AAA	1.04 1.01
3135G0U27	FNMA Note 2.500% Due 04/13/2021	305,000.00	04/12/2018 2.55%	304,545.55 304,767.80	101.19 1.71%	308,633.47 3,558.33	0.28% 3,865.67	Aaa / AA+ AAA	1.54 1.49
313383ZU8	FHLB Note 3.000% Due 09/10/2021	1,000,000.00	10/04/2018 3.03%	999,260.00 999,509.43	102.45 1.71%	1,024,503.00 1,750.00	0.91% 24,993.57	Aaa / AA+ NR	1.95 1.89
3135G0U92	FNMA Note 2.625% Due 01/11/2022	1,000,000.00	02/26/2019 2.52%	1,002,910.00 1,002,310.80	102.14 1.67%	1,021,362.00 5,833.33	0.91% 19,051.20	Aaa / AA+ AAA	2.28 2.20
313378WG2	FHLB Note 2.500% Due 03/11/2022	500,000.00	03/28/2019 2.25%	503,530.00 502,920.93	102.06 1.64%	510,301.00 694.44	0.45% 7,380.07	Aaa / AA+ NR	2.45 2.37
3135G0V59	FNMA Note 2.250% Due 04/12/2022	1,000,000.00	04/17/2019 2.42%	995,020.00 995,778.42	101.60 1.60%	1,015,980.00 10,562.50	0.91% 20,201.58	Aaa / AA+ AAA	2.53 2.43
313379Q69	FHLB Note 2.125% Due 06/10/2022	1,100,000.00	05/20/2019 2.24%	1,096,205.00 1,096,657.27	101.27 1.64%	1,113,933.70 7,207.29	0.99% 17,276.43	Aaa / AA+ AAA	2.70 2.60
3135G0W33	FNMA Note 1.375% Due 09/06/2022	965,000.00	09/05/2019 1.49%	961,641.80 961,718.40	99.29 1.62%	958,154.29 921.44	0.85% (3,564.11)	NR / AA+ AAA	2.94 2.86
3130AFE78	FHLB Note 3.000% Due 12/09/2022	1,300,000.00	01/18/2019 2.74%	1,312,207.00 1,310,036.10	104.03 1.70%	1,352,374.40 12,133.33	1.21% 42,338.30	Aaa / AA+ AAA	3.19 3.02
3133EKUA2	FFCB Note 1.850% Due 02/01/2023	700,000.00	07/23/2019 1.86%	699,825.00 699,834.38	100.77 1.61%	705,364.10 2,158.33	0.63% 5,529.72	Aaa / AA+ AAA	3.34 3.22

# Holdings Report

As of September 30, 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
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,000,000.00	06/14/2019 1.93%	1,007,470.00 1,006,925.04	101.90 1.59%	1,018,986.00 6,611.11	0.91% 12,060.96	Aaa / AA+ NR	3.69 3.52
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,000,000.00	08/09/2019 1.63%	998,710.00 998,752.38	99.98 1.61%	999,789.00 2,088.89	0.89% 1,036.62	Aaa / AA+ AAA	3.87 3.73
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	1,000,000.00	08/29/2019 1.50%	1,033,950.00 1,033,210.95	102.89 1.62%	1,028,850.00 1,517.36	0.91% (4,360.95)	Aaa / AA+ NR	3.94 3.75
<b>TOTAL Agency</b>		<b>15,589,000.00</b>	<b>2.43%</b>	<b>15,590,736.27</b> <b>15,616,961.94</b>	<b>1.86%</b>	<b>15,781,365.86</b> <b>78,629.34</b>	<b>14.07%</b> <b>164,403.92</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.24</b> <b>2.15</b>
<b>Cash</b>									
90PITT\$02	City of Pittsburg Additional Bonded Debt Funds	1,251,373.74	Various 0.00%	1,251,373.74 1,251,373.74	0.99 0.00%	1,244,630.66 0.00	1.10% (6,743.08)	NR / NR NR	0.00 0.00
90PITT\$00	City of Pittsburg Cash Equivalents	10,157,585.00	Various 0.00%	10,157,585.00 10,157,585.00	1.00 0.00%	10,157,585.00 0.00	9.01% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>11,408,958.74</b>	<b>0.00%</b>	<b>11,408,958.74</b>	<b>0.00%</b>	<b>11,402,215.66</b> <b>0.00</b>	<b>10.12%</b> <b>(6,743.08)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>CMO</b>									
3136B1XP4	FNMA 2018-M5 A2 3.560% Due 09/25/2021	232,891.79	04/11/2018 2.33%	237,524.26 235,591.58	101.85 2.12%	237,205.41 138.18	0.21% 1,613.83	NR / NR NR	1.99 1.41
3137BM6P6	FHLMC K721 A2 3.090% Due 08/25/2022	375,000.00	04/04/2018 2.84%	378,193.36 377,114.93	102.27 2.15%	383,516.25 965.63	0.34% 6,401.32	Aaa / NR NR	2.90 2.56
<b>TOTAL CMO</b>		<b>607,891.79</b>	<b>2.65%</b>	<b>615,717.62</b> <b>612,706.51</b>	<b>2.14%</b>	<b>620,721.66</b> <b>1,103.81</b>	<b>0.55%</b> <b>8,015.15</b>	<b>Aaa / NR</b> <b>NR</b>	<b>2.55</b> <b>2.12</b>
<b>Commercial Paper</b>									
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 1,190,340.00	99.20 2.12%	1,190,340.00 0.00	1.06% 0.00	P-1 / A-1 NR	0.39 0.38
<b>TOTAL Commercial Paper</b>		<b>1,200,000.00</b>	<b>2.12%</b>	<b>1,189,374.00</b> <b>1,190,340.00</b>	<b>2.12%</b>	<b>1,190,340.00</b> <b>0.00</b>	<b>1.06%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.39</b> <b>0.38</b>

# Holdings Report

As of September 30, 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
<b>Investment Pool</b>									
90PITTS01	City of Pittsburg Investment Pools	17,700,000.00	Various 0.00%	17,700,000.00 17,700,000.00	1.00 0.00%	17,729,077.86 0.00	15.73% 29,077.86	NR / NR NR	0.00 0.00
<b>TOTAL Investment Pool</b>		<b>17,700,000.00</b>	<b>0.00%</b>	<b>17,700,000.00</b>	<b>0.00%</b>	<b>17,729,077.86</b> <b>0.00</b>	<b>15.73%</b> <b>29,077.86</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Money Market Fund FI</b>									
94975H296	Wells Fargo Treasury Plus MMFD 453	3,707,026.78	Various 1.81%	3,707,026.78 3,707,026.78	1.00 1.81%	3,707,026.78 0.00	3.29% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	6,108.08	Various 1.81%	6,108.08 6,108.08	1.00 1.81%	6,108.08 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	6,821.20	Various 1.81%	6,821.20 6,821.20	1.00 1.81%	6,821.20 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	8,464.90	Various 1.81%	8,464.90 8,464.90	1.00 1.81%	8,464.90 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	7,465.52	Various 1.81%	7,465.52 7,465.52	1.00 1.81%	7,465.52 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	476,216.15	Various 1.81%	476,216.15 476,216.15	1.00 1.81%	476,216.15 0.00	0.42% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	110,334.13	Various 1.81%	110,334.13 110,334.13	1.00 1.81%	110,334.13 0.00	0.10% 0.00	Aaa / AAA NR	0.00 0.00
261941108	Dreyfus Treas PR Cash Mgt Inst Money Market Fund	12,625,368.14	Various 1.83%	12,625,368.14 12,625,368.14	1.00 1.83%	12,625,368.14 0.00	11.20% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	1,097,719.21	Various 1.52%	1,097,719.21 1,097,719.21	1.00 1.52%	1,097,719.21 0.00	0.97% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	56,613.73	Various 1.52%	56,613.73 56,613.73	1.00 1.52%	56,613.73 0.00	0.05% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>18,102,137.84</b>	<b>1.81%</b>	<b>18,102,137.84</b>	<b>1.81%</b>	<b>18,102,137.84</b> <b>0.00</b>	<b>16.06%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>

# Holdings Report

As of September 30, 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
<b>Municipal Bonds</b>									
13063DGA0	California St GE-GO 2.800% Due 04/01/2021	525,000.00	04/18/2018 2.80%	525,021.00 525,010.74	101.46 1.81%	532,638.75 7,350.00	0.48% 7,628.01	Aa3 / AA- AA	1.50 1.45
<b>TOTAL Municipal Bonds</b>		<b>525,000.00</b>	<b>2.80%</b>	<b>525,021.00</b> <b>525,010.74</b>	<b>1.81%</b>	<b>532,638.75</b> <b>7,350.00</b>	<b>0.48%</b> <b>7,628.01</b>	<b>Aa3 / AA- AA</b>	<b>1.50</b> <b>1.45</b>
<b>Negotiable CD</b>									
06417GSQ7	Bank of Nova Scotia Yankee CD 2.610% Due 12/23/2019	1,300,000.00	04/01/2019 2.58%	1,300,262.41 1,300,082.19	100.01 2.58%	1,300,082.19 18,190.25	1.17% 0.00	P-1 / A-1 F-1+	0.23 0.23
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 1,001,835.65	100.18 2.18%	1,001,835.65 17,111.39	0.90% 0.00	P-1 / A-1+ F-1+	0.38 0.37
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	100.34 1.84%	943,163.10 2,911.91	0.84% 3,163.10	Aa3 / AA- NR	0.39 0.39
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	100.41 1.94%	848,440.00 1,974.01	0.75% 3,440.00	Aa3 / A+ NR	0.42 0.42
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 1,504,175.00	100.28 2.05%	1,504,175.00 21,998.33	1.35% 0.00	P-1 / A-1+ F-1+	0.46 0.46
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	100.21 1.80%	871,820.91 2,675.25	0.78% 1,820.91	Aa3 / AA- AA-	0.84 0.83
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	100.19 2.10%	946,773.77 8,223.08	0.85% 1,773.77	Aa3 / AA- AA-	1.13 1.12
<b>TOTAL Negotiable CD</b>		<b>7,400,000.00</b>	<b>2.37%</b>	<b>7,408,726.33</b> <b>7,406,092.84</b>	<b>2.10%</b>	<b>7,416,290.62</b> <b>73,084.22</b>	<b>6.64%</b> <b>10,197.78</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>0.53</b> <b>0.52</b>
<b>Supranational</b>									
459058FS7	Intl. Bank Recon & Development Note 1.125% Due 11/27/2019	955,000.00	08/18/2017 1.49%	947,167.73 954,459.52	99.86 2.02%	953,634.35 3,700.63	0.85% (825.17)	Aaa / AAA AAA	0.16 0.16
459058FZ1	Intl. Bank Recon & Development Note 1.875% Due 04/21/2020	395,000.00	03/14/2017 1.90%	394,656.35 394,938.10	99.91 2.03%	394,663.86 3,291.67	0.35% (274.24)	Aaa / AAA AAA	0.56 0.55
459058GA5	Intl. Bank Recon & Development Note 1.625% Due 09/04/2020	475,000.00	08/22/2017 1.63%	474,900.25 474,969.31	99.83 1.81%	474,197.73 578.91	0.42% (771.58)	Aaa / AAA AAA	0.93 0.92
4581X0CD8	Inter-American Dev Bank Note 2.125% Due 11/09/2020	470,000.00	10/02/2017 1.81%	474,356.48 471,566.94	100.31 1.84%	471,453.24 3,939.51	0.42% (113.70)	Aaa / AAA AAA	1.11 1.08
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	380,000.00	01/18/2018 2.35%	378,882.80 379,508.68	100.57 1.81%	382,169.80 1,567.50	0.34% 2,661.12	Aaa / AAA NR	1.32 1.29

# Holdings Report

As of September 30, 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
4581X0DB1	Inter-American Dev Bank Note 2.625% Due 04/19/2021	510,000.00	04/12/2018 2.70%	508,878.00 509,420.57	101.29 1.78%	516,599.40 6,024.38	0.46% 7,178.83	Aaa / AAA AAA	1.55 1.50
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	480,000.00	02/21/2018 2.78%	459,004.80 466,385.93	100.30 1.65%	481,416.96 396.67	0.43% 15,031.03	Aaa / AAA AAA	2.96 2.87
4581X0DA3	Inter-American Dev Bank Note 2.500% Due 01/18/2023	245,000.00	06/04/2018 2.90%	240,768.85 241,977.75	102.72 1.65%	251,651.75 1,242.01	0.22% 9,674.00	Aaa / AAA NR	3.30 3.15
<b>TOTAL Supranational</b>		<b>3,910,000.00</b>	<b>2.08%</b>	<b>3,878,615.26</b> <b>3,893,226.80</b>	<b>1.85%</b>	<b>3,925,787.09</b> <b>20,741.28</b>	<b>3.50%</b> <b>32,560.29</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>1.25</b> <b>1.21</b>
<b>US Corporate</b>									
438516BQ8	Honeywell Intl Note 1.800% Due 10/30/2019	130,000.00	10/23/2017 1.84%	129,898.60 129,995.97	99.98 2.04%	129,972.83 981.50	0.12% (23.14)	A2 / A A	0.08 0.08
02665WBM2	American Honda Finance Note 2.000% Due 02/14/2020	300,000.00	02/13/2017 2.05%	299,574.00 299,946.99	99.99 2.02%	299,970.30 783.33	0.27% 23.31	A2 / A NR	0.38 0.37
0258M0EE5	American Express Credit Callable Note Cont 2/1/2020 2.200% Due 03/03/2020	430,000.00	02/28/2017 2.24%	429,552.80 429,937.16	100.02 2.15%	430,067.08 735.78	0.38% 129.92	A2 / A- A	0.42 0.33
25468PDP8	TWDC Enterprises 18 Corp Note 1.950% Due 03/04/2020	150,000.00	03/01/2017 1.96%	149,961.00 149,994.47	99.95 2.06%	149,930.10 219.38	0.13% (64.37)	A2 / A A	0.43 0.42
06051GFN4	Bank of America Corp Note 2.250% Due 04/21/2020	1,250,000.00	Various 2.59%	1,246,002.50 1,247,666.64	100.11 2.06%	1,251,332.50 12,500.00	1.12% 3,665.86	A2 / A- A+	0.56 0.55
369550BA5	General Dynamics Corp Note 2.875% Due 05/11/2020	275,000.00	05/08/2018 3.06%	274,026.50 274,703.02	100.52 2.01%	276,432.47 3,074.65	0.25% 1,729.45	A2 / A+ NR	0.61 0.60
369550BA5	General Dynamics Corp Note 2.875% Due 05/11/2020	500,000.00	07/22/2019 2.25%	502,440.00 501,863.42	100.52 2.01%	502,604.50 5,590.28	0.45% 741.08	A2 / A+ NR	0.61 0.60
69353RFC7	PNC Bank Callable Note Cont 4/19/2020 2.000% Due 05/19/2020	825,000.00	04/01/2019 2.69%	818,697.00 821,466.04	99.96 2.06%	824,703.83 6,050.00	0.74% 3,237.79	A2 / A A+	0.64 0.62
437076BQ4	Home Depot Note 1.800% Due 06/05/2020	235,000.00	05/24/2017 1.82%	234,863.70 234,969.16	99.87 2.00%	234,683.22 1,363.00	0.21% (285.94)	A2 / A A	0.68 0.67
02665WBT7	American Honda Finance Note 1.950% Due 07/20/2020	500,000.00	06/27/2019 2.25%	498,455.00 498,824.19	99.94 2.02%	499,715.50 1,922.92	0.45% 891.31	A2 / A NR	0.81 0.79
40428HPV8	HSBC USA Inc Note 2.750% Due 08/07/2020	947,000.00	Various 2.43%	950,396.40 949,506.95	100.58 2.06%	952,477.45 3,906.38	0.85% 2,970.50	A2 / A AA-	0.85 0.84
857477AS2	State Street Bank Note 2.550% Due 08/18/2020	455,000.00	06/08/2017 1.94%	463,499.40 457,355.26	100.47 2.01%	457,149.42 1,385.85	0.41% (205.84)	A1 / A AA-	0.88 0.87

# Holdings Report

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## 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	600,000.00	06/17/2019 2.24%	602,136.00 601,614.54	100.47 2.01%	602,834.40 1,827.50	0.54% 1,219.86	A1 / A AA-	0.88 0.87
14913Q2A6	Caterpillar Finl Service Note 1.850% Due 09/04/2020	355,000.00	09/05/2017 1.88%	354,701.80 354,907.51	99.87 2.00%	354,525.72 492.56	0.31% (381.79)	A3 / A A	0.93 0.91
69371RN85	Paccar Financial Corp Note 2.050% Due 11/13/2020	135,000.00	11/06/2017 2.05%	134,987.85 134,995.47	100.15 1.91%	135,200.61 1,060.88	0.12% 205.14	A1 / A+ NR	1.12 1.09
94974BGR5	Wells Fargo Corp Note 2.550% Due 12/07/2020	1,440,000.00	05/06/2016 2.04%	1,471,910.40 1,448,263.88	100.54 2.09%	1,447,728.48 11,628.00	1.29% (535.40)	A2 / A- A+	1.19 1.16
931142EA7	Wal-Mart Stores Note 1.900% Due 12/15/2020	945,000.00	10/11/2017 1.95%	943,629.75 944,475.45	100.22 1.71%	947,098.85 5,286.75	0.85% 2,623.40	Aa2 / AA AA	1.21 1.18
24422ETZ2	John Deere Capital Corp Note 2.350% Due 01/08/2021	245,000.00	01/03/2018 2.37%	244,872.60 244,945.95	100.58 1.88%	246,424.68 1,327.42	0.22% 1,478.73	A2 / A A	1.28 1.24
44932HAB9	IBM Credit Corp Note 1.800% Due 01/20/2021	475,000.00	09/05/2017 1.86%	474,016.75 474,618.69	99.81 1.95%	474,082.78 1,686.25	0.42% (535.91)	A2 / A NR	1.31 1.28
02665WCD1	American Honda Finance Note 2.650% Due 02/12/2021	180,000.00	02/12/2018 2.70%	179,748.00 179,884.72	100.97 1.92%	181,751.40 649.25	0.16% 1,866.68	A2 / A NR	1.37 1.33
69371RN93	Paccar Financial Corp Note 2.800% Due 03/01/2021	250,000.00	02/22/2018 2.82%	249,877.50 249,942.32	101.21 1.93%	253,017.50 583.33	0.23% 3,075.18	A1 / A+ NR	1.42 1.39
24422EUD9	John Deere Capital Corp Note 2.875% Due 03/12/2021	245,000.00	03/08/2018 2.90%	244,833.40 244,919.67	101.30 1.96%	248,174.96 371.75	0.22% 3,255.29	A2 / A A	1.45 1.42
63743HER9	National Rural Utilities Note 2.900% Due 03/15/2021	400,000.00	Various 2.99%	398,932.00 399,470.69	101.25 2.02%	405,011.20 515.56	0.36% 5,540.51	A2 / A A	1.46 1.42
911312BP0	UPS Note 2.050% Due 04/01/2021	380,000.00	11/09/2017 2.10%	379,399.60 379,733.37	100.08 2.00%	380,294.12 3,895.00	0.34% 560.75	A2 / A NR	1.50 1.46
89236TEU5	Toyota Motor Credit Corp Note 2.950% Due 04/13/2021	295,000.00	04/10/2018 2.96%	294,882.00 294,939.71	101.61 1.88%	299,753.63 4,061.17	0.27% 4,813.92	Aa3 / AA- A+	1.54 1.48
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%	471,908.20 470,831.86	100.58 2.23%	472,726.00 5,346.25	0.42% 1,894.14	A3 / BBB+ A	1.57 1.43
427866BA5	Hershey Foods Corp Note 3.100% Due 05/15/2021	200,000.00	05/03/2018 3.12%	199,862.00 199,925.80	101.67 2.05%	203,341.00 2,342.22	0.18% 3,415.20	A1 / A NR	1.62 1.56
46625HRT9	JP Morgan Chase Callable Note Cont 5/7/2021 2.400% Due 06/07/2021	500,000.00	08/29/2019 2.00%	503,290.00 503,119.09	100.48 2.10%	502,377.00 3,800.00	0.45% (742.09)	A2 / A- AA-	1.69 1.55
172967LC3	Citigroup Inc Callable Note Cont 11/8/2021 2.900% Due 12/08/2021	460,000.00	11/15/2017 2.66%	464,103.20 462,173.11	101.48 2.18%	466,786.84 4,187.28	0.42% 4,613.73	A3 / BBB+ A	2.19 2.02

# Holdings Report

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## 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
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 1,000,217.00	101.41 1.96%	1,014,097.00 3,900.00	0.90% 13,880.00	A1 / A AA-	2.36 2.19
05531FAX1	BB & T Corp. Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	710,000.00	04/03/2017 2.59%	715,360.50 712,641.32	101.48 2.12%	720,528.59 9,762.50	0.65% 7,887.27	A2 / A- A+	2.50 2.30
89236TEC5	Toyota Motor Credit Corp Note 2.150% Due 09/08/2022	475,000.00	09/08/2017 2.18%	474,439.50 474,669.91	100.60 1.94%	477,857.13 652.47	0.42% 3,187.22	Aa3 / AA- A+	2.94 2.83
<b>TOTAL US Corporate</b>		<b>15,757,000.00</b>	<b>2.35%</b>	<b>15,800,717.95</b> <b>15,772,519.33</b>	<b>2.02%</b>	<b>15,842,651.09</b> <b>101,889.21</b>	<b>14.15%</b> <b>70,131.76</b>	<b>A2 / A</b> <b>A+</b>	<b>1.25</b> <b>1.19</b>
<b>US Treasury</b>									
912796TG4	US Treasury Bill 1.847% Due 02/20/2020	320,000.00	08/21/2019 1.89%	317,011.16 317,668.05	99.27 1.89%	317,668.05 0.00	0.28% 0.00	P-1 / A-1+ F-1+	0.39 0.39
912796TG4	US Treasury Bill 1.847% Due 02/20/2020	225,000.00	08/21/2019 1.89%	222,898.47 223,360.34	99.27 1.89%	223,360.34 0.00	0.20% 0.00	P-1 / A-1+ F-1+	0.39 0.39
912796TG4	US Treasury Bill 1.847% Due 02/20/2020	1,535,000.00	08/21/2019 1.89%	1,520,662.89 1,523,813.90	99.27 1.89%	1,523,813.90 0.00	1.35% 0.00	P-1 / A-1+ F-1+	0.39 0.39
912796TG4	US Treasury Bill 1.847% Due 02/20/2020	745,000.00	08/21/2019 1.89%	738,041.60 739,570.92	99.27 1.89%	739,570.92 0.00	0.66% 0.00	P-1 / A-1+ F-1+	0.39 0.39
912828VF4	US Treasury Note 1.375% Due 05/31/2020	190,000.00	12/02/2015 1.56%	188,478.52 189,774.56	99.66 1.89%	189,354.38 877.97	0.17% (420.18)	Aaa / AA+ AAA	0.67 0.66
912828XU9	US Treasury Note 1.500% Due 06/15/2020	1,000,000.00	10/12/2018 2.82%	978,632.81 990,947.89	99.74 1.87%	997,419.00 4,426.23	0.89% 6,471.11	Aaa / AA+ AAA	0.71 0.70
912828B90	US Treasury Note 2.000% Due 02/28/2021	25,000.00	10/03/2016 1.15%	25,910.16 25,292.25	100.35 1.75%	25,087.90 42.58	0.02% (204.35)	Aaa / AA+ AAA	1.42 1.39
912828WY2	US Treasury Note 2.250% Due 07/31/2021	775,000.00	11/22/2016 1.78%	791,468.75 781,439.27	101.01 1.69%	782,840.68 2,937.84	0.70% 1,401.41	Aaa / AA+ AAA	1.84 1.79
912828D72	US Treasury Note 2.000% Due 08/31/2021	2,085,000.00	Various 1.82%	2,100,526.95 2,091,892.88	100.62 1.67%	2,097,868.62 3,551.38	1.86% 5,975.74	Aaa / AA+ AAA	1.92 1.87
912828T67	US Treasury Note 1.250% Due 10/31/2021	1,075,000.00	Various 1.85%	1,047,376.95 1,062,112.66	99.19 1.65%	1,066,265.63 5,623.30	0.95% 4,152.97	Aaa / AA+ AAA	2.09 2.04
912828U81	US Treasury Note 2.000% Due 12/31/2021	535,000.00	06/26/2017 1.72%	541,499.41 538,243.79	100.81 1.63%	539,346.88 2,704.08	0.48% 1,103.09	Aaa / AA+ AAA	2.25 2.18
912828V72	US Treasury Note 1.875% Due 01/31/2022	1,095,000.00	05/08/2017 1.90%	1,093,802.34 1,094,408.45	100.55 1.63%	1,101,073.97 3,459.07	0.98% 6,665.52	Aaa / AA+ AAA	2.34 2.27

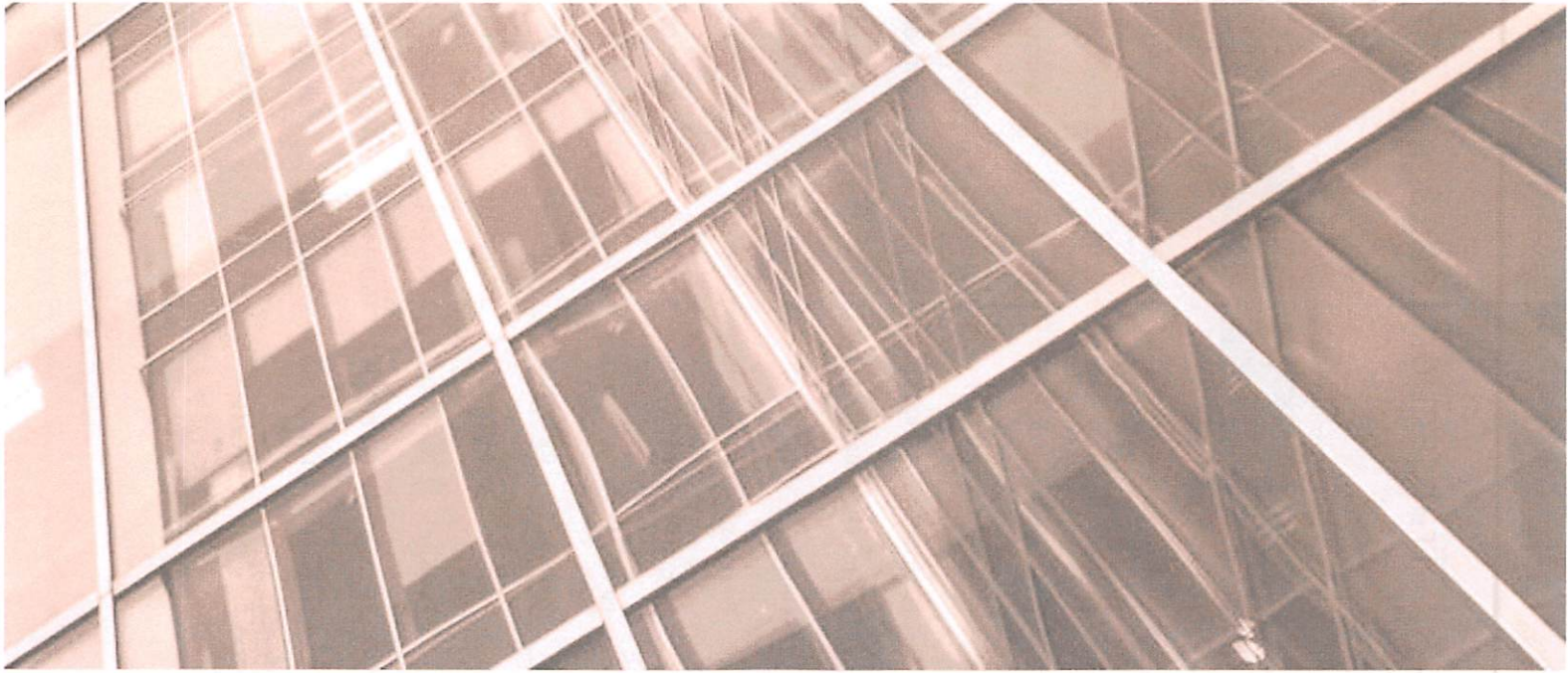
# Holdings Report

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## 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
912828H86	US Treasury Note 1.500% Due 01/31/2022	530,000.00	07/05/2017 1.88%	521,283.98 525,545.38	99.73 1.62%	528,571.65 1,339.40	0.47% 3,026.27	Aaa / AA+ AAA	2.34 2.28
912828P4	US Treasury Note 1.875% Due 07/31/2022	230,000.00	01/02/2018 2.22%	226,585.94 227,884.88	100.75 1.60%	231,716.03 726.56	0.21% 3,831.15	Aaa / AA+ AAA	2.84 2.74
912828W9	US Treasury Note 1.875% Due 09/30/2022	1,200,000.00	04/02/2018 2.54%	1,166,109.37 1,177,371.80	100.89 1.57%	1,210,640.40 61.48	1.07% 33,268.60	Aaa / AA+ AAA	3.00 2.91
912828L57	US Treasury Note 1.750% Due 09/30/2022	730,000.00	06/04/2018 2.74%	700,857.03 709,764.39	100.50 1.58%	733,621.53 34.90	0.65% 23,857.14	Aaa / AA+ AAA	3.00 2.91
912828M80	US Treasury Note 2.000% Due 11/30/2022	1,250,000.00	04/08/2019 2.30%	1,236,962.89 1,238,677.01	101.26 1.59%	1,265,722.50 8,401.64	1.13% 27,045.49	Aaa / AA+ AAA	3.17 3.04
912828Q29	US Treasury Note 1.500% Due 03/31/2023	570,000.00	05/01/2018 2.82%	535,800.00 545,655.85	99.77 1.57%	568,686.15 23.36	0.50% 23,030.30	Aaa / AA+ AAA	3.50 3.40
912828T91	US Treasury Note 1.625% Due 10/31/2023	700,000.00	09/25/2019 1.60%	700,628.91 700,626.81	100.21 1.57%	701,503.60 4,760.19	0.63% 876.79	Aaa / AA+ AAA	4.09 3.91
<b>TOTAL US Treasury</b>		<b>14,815,000.00</b>	<b>2.08%</b>	<b>14,654,538.13</b> <b>14,704,051.08</b>	<b>1.69%</b>	<b>14,844,132.13</b> <b>38,969.98</b>	<b>13.21%</b> <b>140,081.05</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.03</b> <b>1.96</b>
<b>TOTAL PORTFOLIO</b>		<b>112,009,282.73</b>	<b>1.62%</b>	<b>111,852,666.67</b> <b>111,913,744.34</b>	<b>1.40%</b>	<b>112,380,993.56</b> <b>326,190.35</b>	<b>100.00%</b> <b>467,249.22</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>0.97</b> <b>0.86</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>112,707,183.91</b>			





## Section 5 | Transactions

# Transaction Ledger

As of September 30, 2019

## City of Pittsburg Total Consolidated - Account #10638

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/01/2019	02665WBT7	500,000.00	American Honda Finance Note 1.95% Due: 07/20/2020	99.691	2.25%	498,455.00	4,360.42	502,815.42	0.00
Purchase	07/02/2019	78012ULZ6	1,000,000.00	Royal Bank of Canada Yankee CD 2.69% Due: 02/14/2020	100.306	2.18%	1,003,063.92	10,311.67	1,013,375.59	0.00
Purchase	07/24/2019	3133EKUA2	700,000.00	FFCB Note 1.85% Due: 02/01/2023	99.975	1.86%	699,825.00	827.36	700,652.36	0.00
Purchase	07/24/2019	369550BA5	500,000.00	General Dynamics Corp Note 2.875% Due: 05/11/2020	100.488	2.25%	502,440.00	2,914.93	505,354.93	0.00
Purchase	07/30/2019	161571HE7	1,000,000.00	Chase Issuance Trust 2016-A4 A4 1.49% Due: 07/15/2022	99.355	1.93%	993,554.69	620.83	994,175.52	0.00
Purchase	08/01/2019	313396SM6	879,000.00	FHLMC Discount Note 4.527% Due: 01/31/2020	97.699	4.70%	858,770.77	0.00	858,770.77	0.00
Purchase	08/13/2019	89114MX0	1,500,000.00	Toronto Dominion Bank Yankee CD 2.68% Due: 03/16/2020	100.360	2.05%	1,505,400.00	16,526.67	1,521,926.67	0.00
Purchase	08/14/2019	3133EKZK5	1,000,000.00	FFCB Note 1.6% Due: 08/14/2023	99.871	1.63%	998,710.00	0.00	998,710.00	0.00
Purchase	08/22/2019	912796TG4	320,000.00	US Treasury Bill 1.847% Due: 02/20/2020	99.066	1.89%	317,011.16	0.00	317,011.16	0.00
Purchase	08/22/2019	912796TG4	745,000.00	US Treasury Bill 1.847% Due: 02/20/2020	99.066	1.89%	738,041.60	0.00	738,041.60	0.00
Purchase	08/22/2019	912796TG4	1,535,000.00	US Treasury Bill 1.847% Due: 02/20/2020	99.066	1.89%	1,520,662.89	0.00	1,520,662.89	0.00
Purchase	08/22/2019	912796TG4	225,000.00	US Treasury Bill 1.847% Due: 02/20/2020	99.066	1.89%	222,898.47	0.00	222,898.47	0.00
Purchase	08/30/2019	3130A3DL5	1,000,000.00	FHLB Note 2.375% Due: 09/08/2023	103.395	1.50%	1,033,950.00	11,347.22	1,045,297.22	0.00
Purchase	08/30/2019	46625HRT9	500,000.00	JP Morgan Chase Callable Note Cont 5/7/2021 2.4% Due: 06/07/2021	100.658	2.00%	503,290.00	2,766.67	506,056.67	0.00
Purchase	09/06/2019	3135G0W33	965,000.00	FNMA Note 1.375% Due: 09/06/2022	99.652	1.49%	961,641.80	0.00	961,641.80	0.00
Purchase	09/17/2019	62479LBJ3	1,200,000.00	MUFG Bank Ltd Discount CP 2.07% Due: 02/18/2020	99.115	2.12%	1,189,374.00	0.00	1,189,374.00	0.00

# Transaction Ledger

As of September 30, 2019

## City of Pittsburg Total Consolidated - Account #10638

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/26/2019	912828T91	700,000.00	US Treasury Note 1.625% Due: 10/31/2023	100.090	1.60%	700,628.91	4,605.64	705,234.55	0.00
<b>Subtotal</b>			<b>14,269,000.00</b>				<b>14,247,718.21</b>	<b>54,281.41</b>	<b>14,301,999.62</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>14,269,000.00</b>				<b>14,247,718.21</b>	<b>54,281.41</b>	<b>14,301,999.62</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	09/06/2019	912828H86	10,000.00	US Treasury Note 1.5% Due: 01/31/2022	99.973	1.51%	9,997.27	15.08	10,012.35	83.78
<b>Subtotal</b>			<b>10,000.00</b>				<b>9,997.27</b>	<b>15.08</b>	<b>10,012.35</b>	<b>83.78</b>
Redemption	08/27/2019	46625HKA7	1,995,000.00	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due: 01/23/2020	100.055	2.08%	1,996,097.25	4,239.38	2,000,336.63	0.00
<b>Subtotal</b>			<b>1,995,000.00</b>				<b>1,996,097.25</b>	<b>4,239.38</b>	<b>2,000,336.63</b>	<b>0.00</b>
Maturity	07/18/2019	89236TBP9	285,000.00	Toyota Motor Credit Corp Note 2.125% Due: 07/18/2019	100.000		285,000.00	0.00	285,000.00	0.00
Maturity	07/25/2019	912796SA8	470,000.00	US Treasury Bill 2.401% Due: 07/25/2019	100.000		470,000.00	0.00	470,000.00	0.00
Maturity	07/25/2019	912796SA8	12,590,000.00	US Treasury Bill 2.401% Due: 07/25/2019	100.000		12,590,000.00	0.00	12,590,000.00	0.00
Maturity	08/01/2019	912796SB6	879,000.00	US Treasury Bill 5.277% Due: 08/01/2019	100.000		879,000.00	0.00	879,000.00	0.00
Maturity	08/02/2019	83050FXT3	1,000,000.00	Skandinav Enskilda BK NY Yankee CD 1.84% Due: 08/02/2019	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	08/09/2019	89113XP32	1,490,000.00	Toronto Dominion NY Yankee CD 2.77% Due: 08/09/2019	100.000		1,490,000.00	51,820.54	1,541,820.54	0.00
Maturity	08/15/2019	084664CK5	145,000.00	Berkshire Hathaway Note 1.3% Due: 08/15/2019	100.000		145,000.00	0.00	145,000.00	0.00
Maturity	08/22/2019	912796SE0	315,000.00	US Treasury Bill 2.432% Due: 08/22/2019	100.000		315,000.00	0.00	315,000.00	0.00

# Transaction Ledger

As of September 30, 2019

## City of Pittsburg Total Consolidated - Account #10638

June 30, 2019 through September 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	08/22/2019	912796SE0	740,000.00	US Treasury Bill 2.432% Due: 08/22/2019	100.000		740,000.00	0.00	740,000.00	0.00
Maturity	08/22/2019	912796SE0	1,520,000.00	US Treasury Bill 2.432% Due: 08/22/2019	100.000		1,520,000.00	0.00	1,520,000.00	0.00
Maturity	08/22/2019	912796SE0	225,000.00	US Treasury Bill 2.432% Due: 08/22/2019	100.000		225,000.00	0.00	225,000.00	0.00
Maturity	09/16/2019	62479MWG4	1,100,000.00	MUFG Bank Ltd/NY Discount CP 2.52% Due: 09/16/2019	99.146		1,100,000.00	0.00	1,100,000.00	0.00
<b>Subtotal</b>			<b>20,759,000.00</b>				<b>20,759,000.00</b>	<b>51,820.54</b>	<b>20,810,820.54</b>	<b>0.00</b>
Security Withdrawal	07/31/2019	90PITT\$01	11,234,665.97	City of Pittsburg Investment Pools	1.000		11,234,665.97	0.00	11,234,665.97	0.00
Security Withdrawal	08/30/2019	90PITT\$01	800,000.00	City of Pittsburg Investment Pools	1.000		800,000.00	0.00	800,000.00	0.00
Security Withdrawal	09/30/2019	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
<b>Subtotal</b>			<b>13,034,665.97</b>				<b>13,034,665.97</b>	<b>0.00</b>	<b>13,034,665.97</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>35,798,665.97</b>				<b>35,799,760.49</b>	<b>56,075.00</b>	<b>35,855,835.49</b>	<b>83.78</b>

## Important Disclosures

As of September 30, 2019

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 September 30, 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.mindex.ml.com](http://www.mindex.ml.com) for more information)*