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

May 6, 2020

Honorable Mayor and City Council:

I have reviewed the City of Pittsburg's Treasury Report for the quarter ending March 31, 2020 and find that it complies with the Investment Policy established by my office.

Sincerely,

Nancy Parent

Nancy Parent
City Treasurer

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

MEMO: May 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 March 31, 2020

EXECUTIVE SUMMARY

Attached is the Treasurer's Report for the fiscal quarter ending March 31, 2020. 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 March 31, 2020 was $1,355,864, which includes regular earnings of $497,093 and market value adjustments of $858,771 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 March 31, 2020 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 $17.3 million during the third quarter of FY 2019-20. The increase was primary due to schedule pre-funding of Successor Agency debt service obligations.

Total City and Successor Agency Investments

DESCRIPTION		Market Value 06/30/19		Market Value 3/31/20		Variance
CASH & INVESTMENTS:						
City Managed	$	51,878,187	$	68,782,213	$	16,904,026
Advisor Managed		69,502,148		69,930,542		428,394
TOTAL	**$**	**121,380,335**	**$**	**138,712,755**	**$**	**17,332,420**

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 1.82%.

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 1.94%, comparing to the City performance benchmark of 2.78%, 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 4.42%, which slightly underperformed the benchmark return of 4.74% for the same period. The City's portfolio performance for this quarter was impacted by fluctuations that occurred in the stock market related to the uncertainty surrounding the Covid-19 pandemic. The investment income of the City's portfolio is projected to be lower for the foreseeable future and during the recovery form the current economic slowdown.

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 March 31, 2020.

Report Prepared By: Laura Mendez, Finance Manager - Reporting

Report Reviewed By: Brad Farmer, Director of Finance

Attachments:

Letter from City Treasurer

Investment Report by Chandler Asset Management

CHANDLER ASSET MANAGEMENT

City of Pittsburg

Period Ending March 31, 2020

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

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As of March 31, 2020

Section 1 | Economic Update

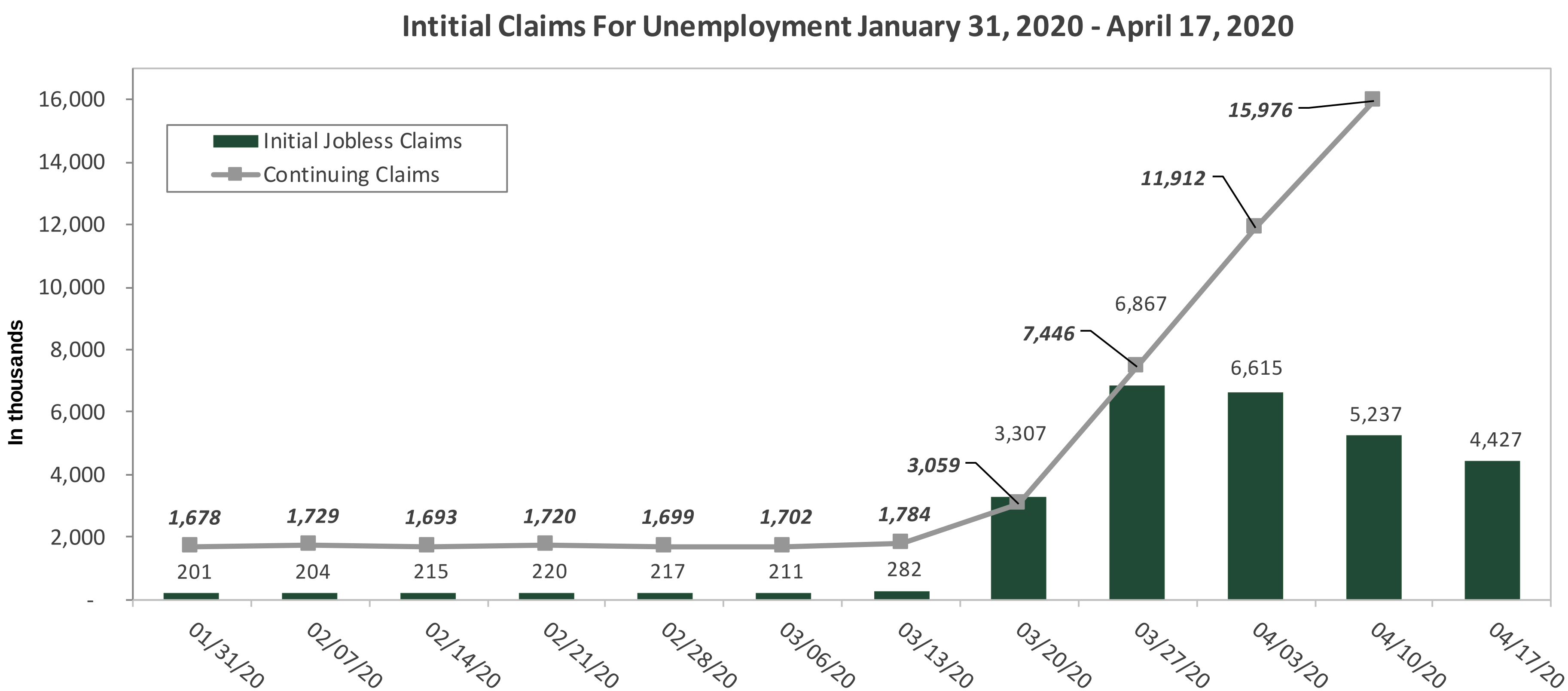
Economic Update

- Financial markets have experienced significant turbulence, driven by a high level of uncertainty about the impact of the COVID-19 pandemic on the global economy. US Treasury yields have declined, amid a global flight to quality. At the end of the first quarter, the yield on 2-year Treasuries was down 132 basis points year-to-date, and the yield on 10-year Treasuries was down nearly 125 basis points. The S&P 500 index declined 20.0% in the first quarter. There are still many unknowns about the coronavirus including how widespread it will become, how long it will take to contain the virus, and the actual impact on economic activity. We believe containment efforts and supply chain disruptions will cause a sharp increase in unemployment and a swift and deep contraction in economic activity. Financial markets will likely remain volatile over the near term but we believe that large-scale global monetary and fiscal stimulus programs will help mitigate the longer-term impact of the pandemic. Notably, President Trump approved a $2 trillion economic relief package on March 27, the largest fiscal stimulus package in US history.

- The Fed has taken a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and said it will purchase Treasury and agency mortgage-backed securities in any amount needed to support smooth market functioning. Policymakers have established several facilities to help support the flow of credit to businesses and state and local governments including the Commercial Paper Funding Facility, Main Street Lending Facility, Money Market Mutual Fund Liquidity Facility, Municipal Liquidity Facility, Paycheck Protection Program Liquidity Facility, Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, and Term Asset-Backed Securities Loan Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Fed Chair Powell has indicated that the Fed will continue to act “forcefully, proactively, and aggressively” until the economy is solidly on a road to recovery.

- The slope of the Treasury yield curve steepened in March, though rates across the curve declined meaningfully. At March month-end, the yield on 10-year Treasuries was down 48 basis points to 0.67% while the yield on 2-year Treasuries was down 67 basis points to 0.25%. The yield on 3-month T-bills declined 121 basis points in March. The movement in yields has been driven by fears about the coronavirus and its potential impact on global economic growth and inflation expectations, as well as the cumulative 150 basis point cut to the fed funds target rate in March.

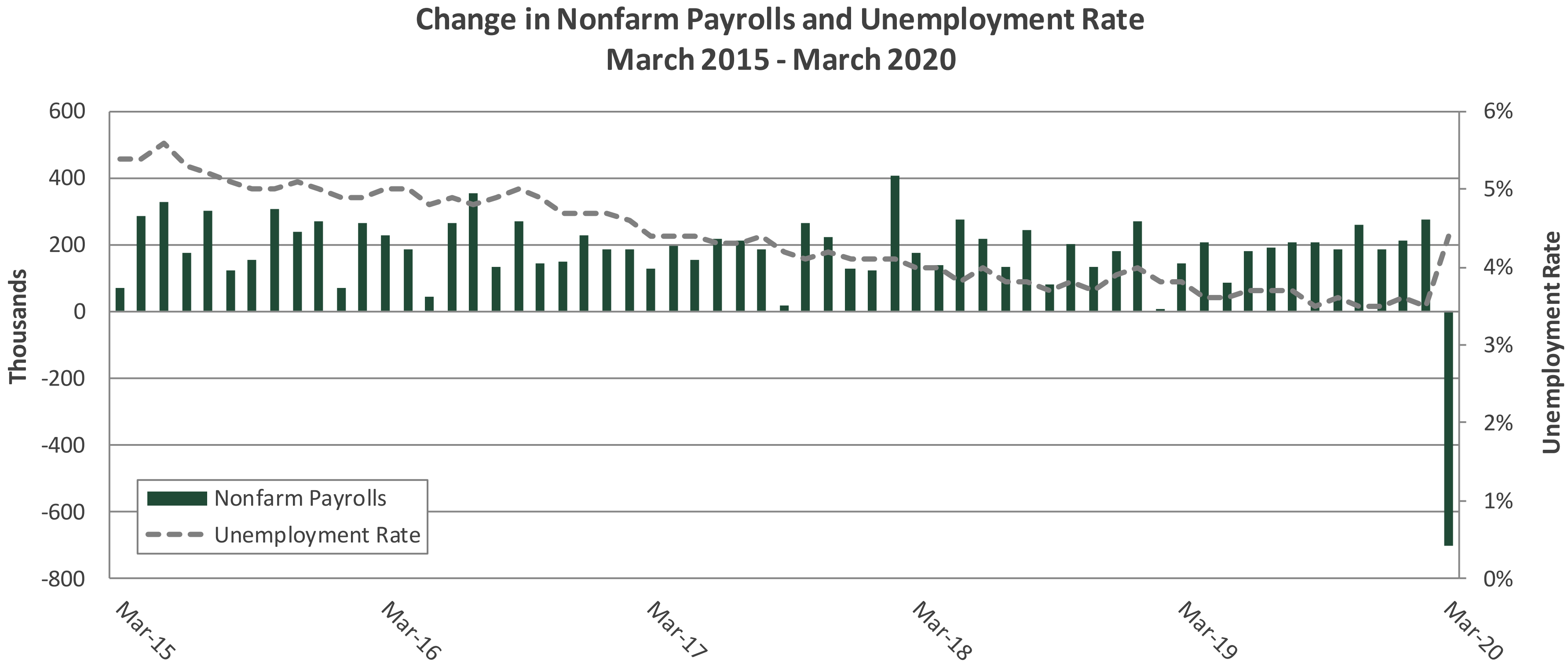
Initial Claims for Unemployment



Source: US Department of Labor

More than 4.4 million people filed an initial claim for unemployment in the April 18 week, bringing the total number of initial claims since mid-March to 26.5 million. The level of continuing unemployment claims (where the data is lagged by one week) rose to nearly 16 million in the April 10 week, which is the highest on record.

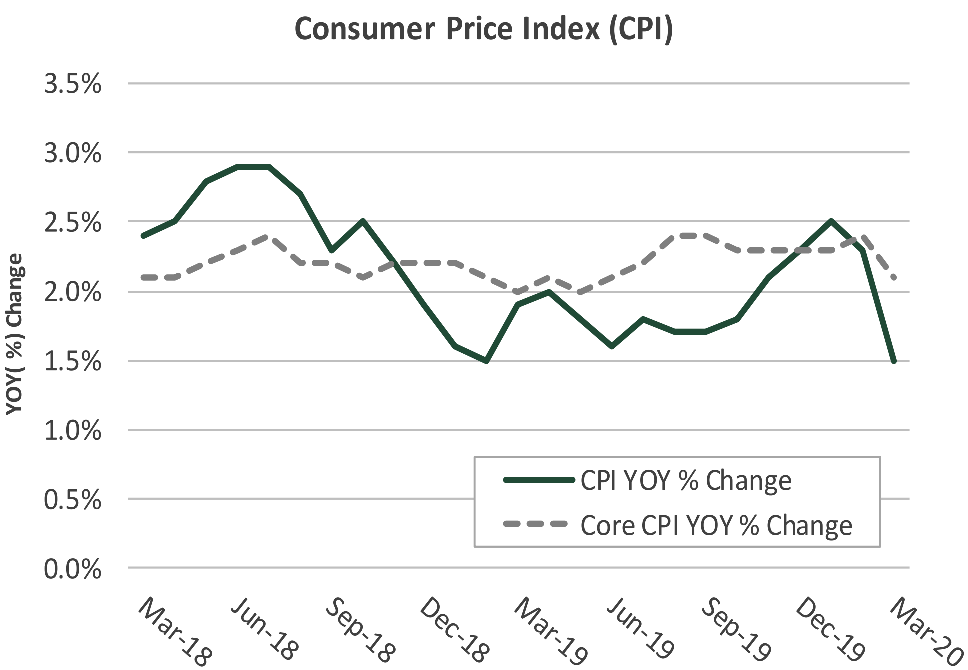
Employment



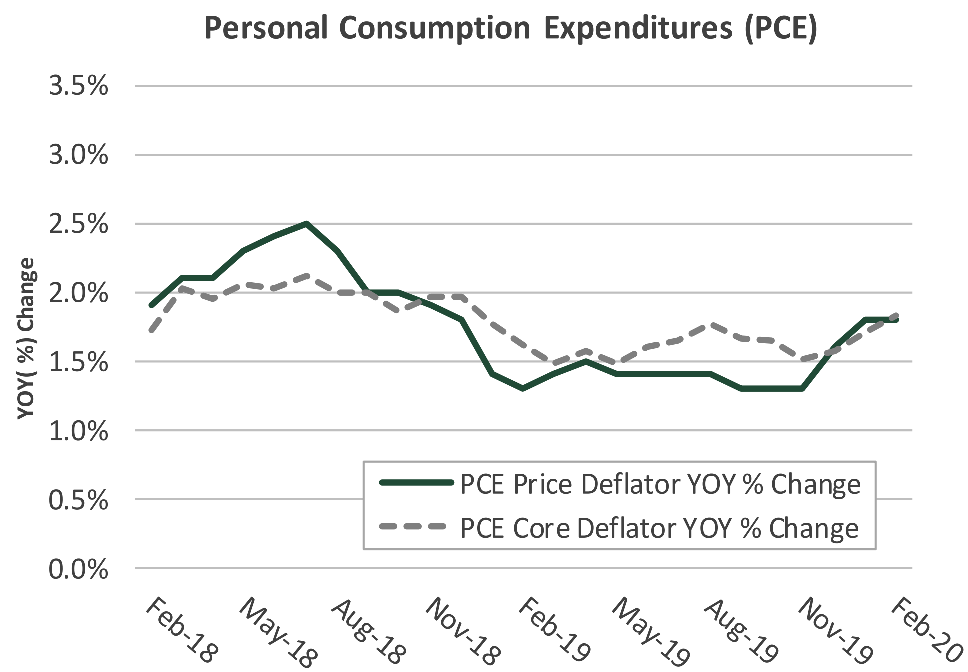
Source: US Department of Labor

U.S. nonfarm payrolls declined by 701,000 in March. Employment in leisure and hospitality was particularly weak with payrolls down 459,000. The U-3 unemployment rate increased to 4.4% in March from 3.5% in February, and the participation rate declined to 62.7% from 63.4%. 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, increased to 8.7% from 7.0%. Wages rose 0.4% in March and were up 3.1% on year-over-year basis. The average workweek declined to 34.2 hours from 34.4 hours. Notably, the establishment survey of payrolls and the household survey of unemployment were collected in the first half of March, which predates many of the business and school closures related to the pandemic.

Inflation



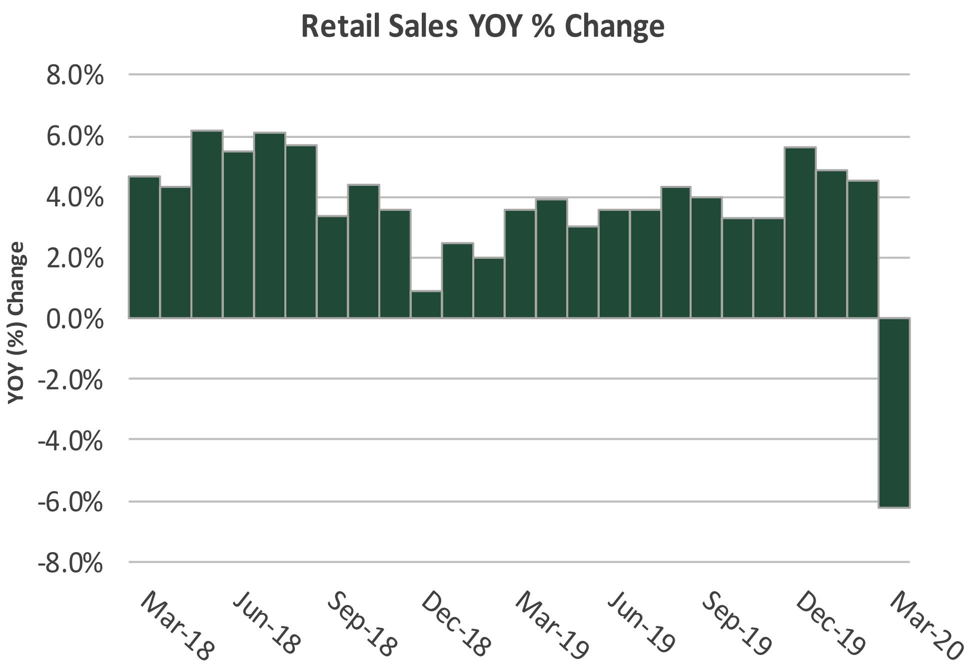
Source: US Department of Labor



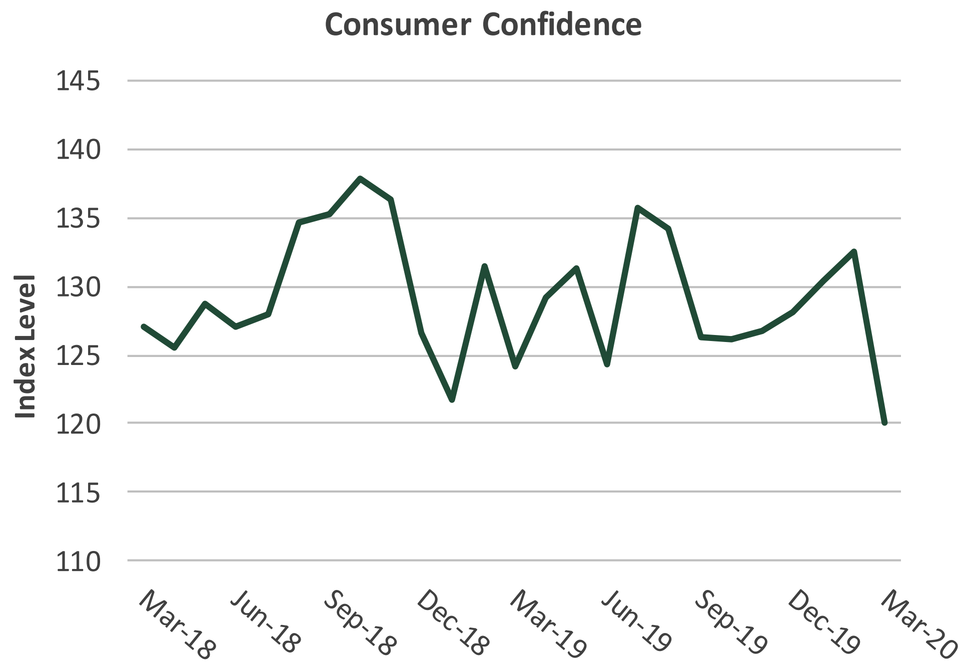
Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.5% year-over-year in March, down from 2.3% in February. Core CPI (CPI less food and energy) was up 2.1% year-over-year in March, down from 2.4% in February. The CPI data for March indicates that the initial net effect of the pandemic has been deflationary. The Personal Consumption Expenditures (PCE) index was up 1.8% year-over-year in February, unchanged from 1.8% year-over-year in January. Core PCE, which is the Fed's primary inflation gauge, was up 1.8% year-over-year in February versus 1.7% year-over-year in January. Core PCE was trending below the Fed's 2.0% inflation target before the COVID-19 pandemic.

Consumer



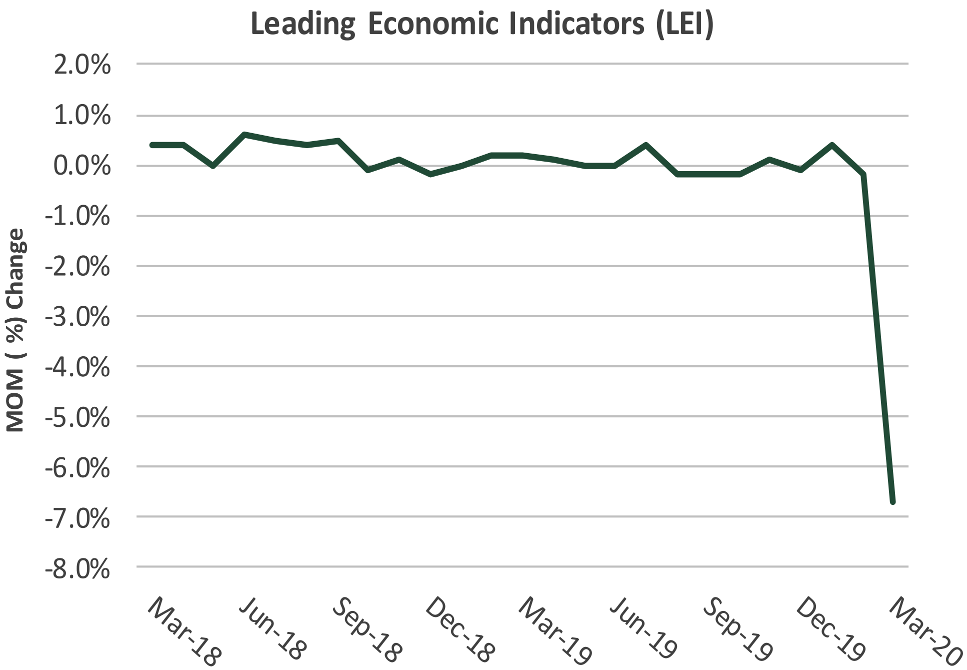
Source: US Department of Commerce



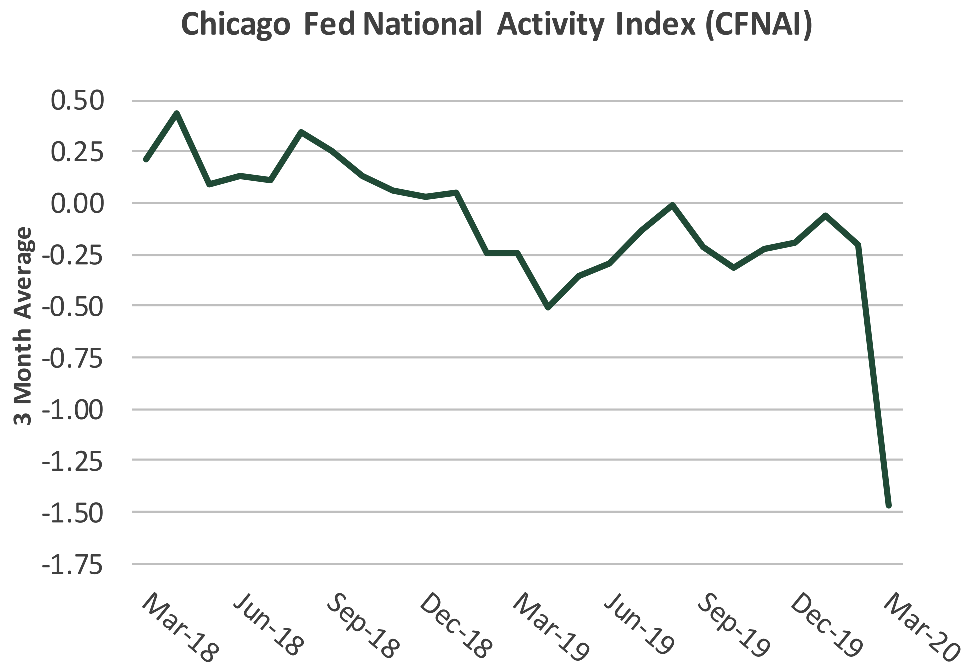
Source: The Conference Board

On a year-over-year basis, retail sales fell 6.2% in March versus an increase of 4.3% in February. On a month-over-month basis, retail sales plunged 8.7% in March, the worst monthly decline on record. Vehicle, gasoline, restaurant, and clothing sales were particularly weak in the month. On a control group basis, retail sales rose 1.9% in March (which was better than expected), helped by a surge in consumer stockpiling. The Consumer Confidence Index remained fairly strong in March but declined to 120.0 from 132.6 in February. The cut-off date for the survey was March 19. Confidence was high going into the pandemic, but we expect to see a meaningful decline in the coming months.

Economic Activity



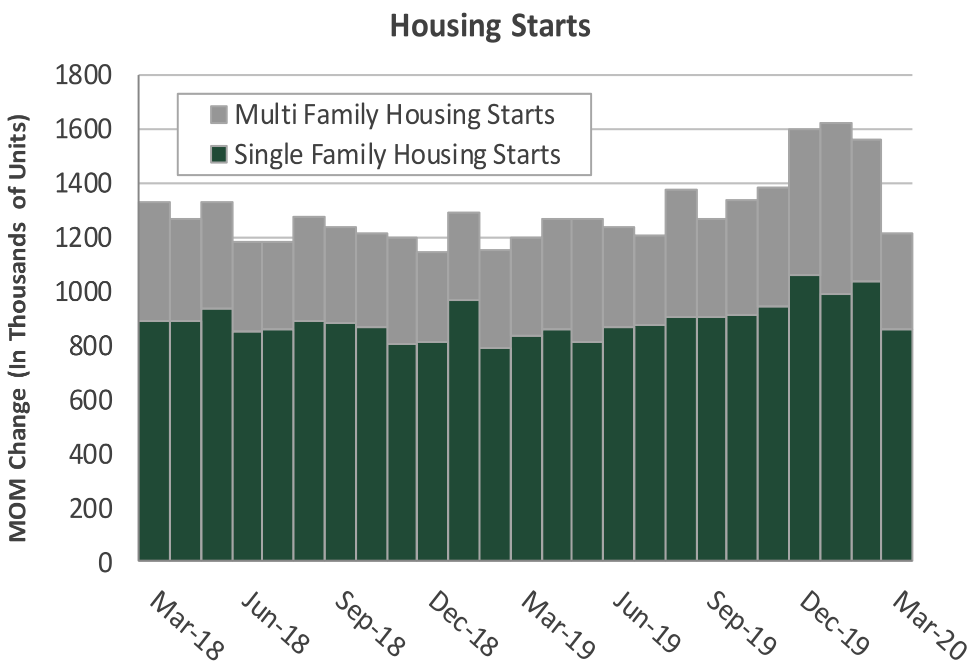
Source: The Conference Board



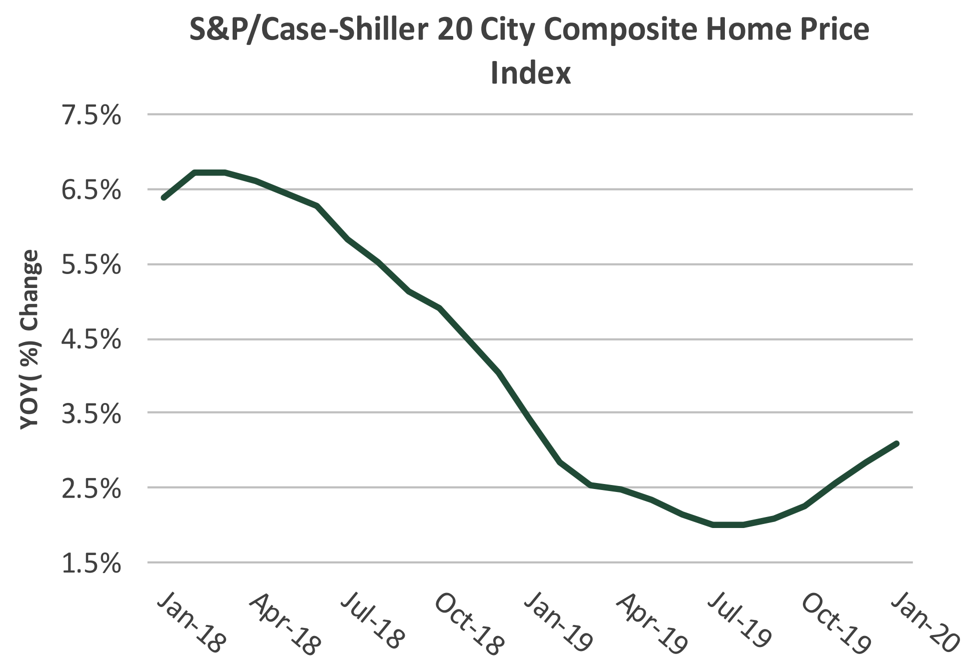
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 6.7% in March, the largest monthly decline in its 60-year history. On a year-over-year basis, the LEI was down 6.6% in March reflecting broad-based deterioration. According to the Conference Board, the LEI suggests that the US economy is facing a "very deep" contraction. The Chicago Fed National Activity Index (CFNAI) declined to -4.19 in March from 0.06 in February. On a 3-month moving average basis, the CFNAI declined to -1.47 in March from -0.20 in February.

Housing



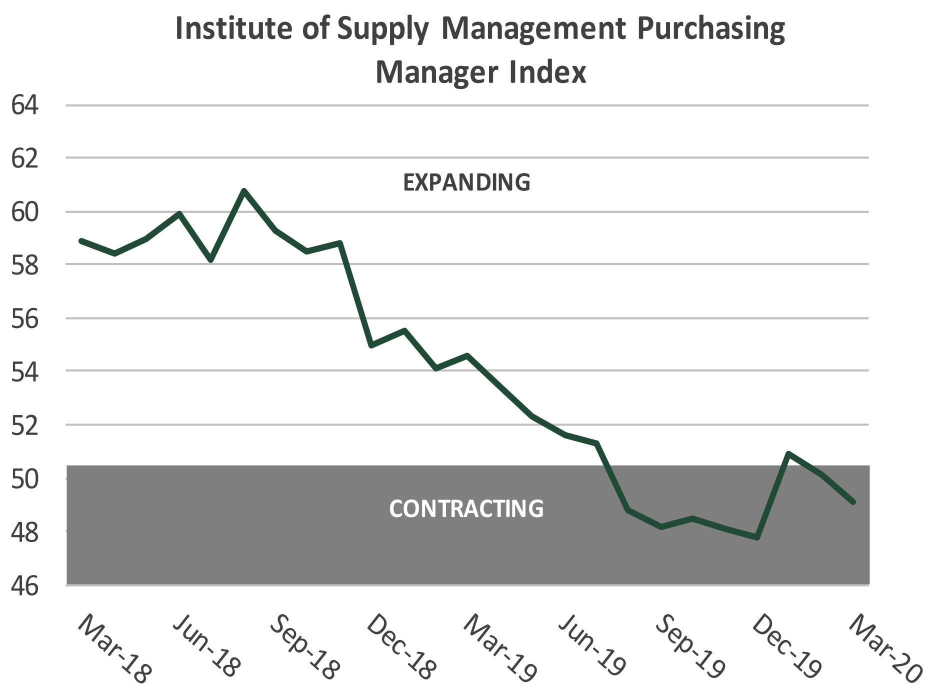
Source: US Department of Commerce



Source: S&P

Housing starts declined 22.3% in March to an annual pace of 1.216 million, although the pace was 1.4% higher on a year-over-year basis. On a month-over-month basis, single family starts fell 17.5% to an annualized rate of 856,000, while multi-family starts declined 31.7% to an annualized rate of 360,000. Low mortgage rates and a strong labor market were fueling housing activity heading into the COVID-19 crisis. Although the month-over-month declines in activity were significant in March, housing starts are generally on pace with the year-ago rate. According to the Case-Shiller 20-City home price index, home prices were up 3.1% year-over-year in January, versus up 2.9% year-over-year in December, which suggests that pricing in the sector was gaining momentum prior to the pandemic.

Manufacturing



Source: Institute for Supply Management

Source: Federal Reserve

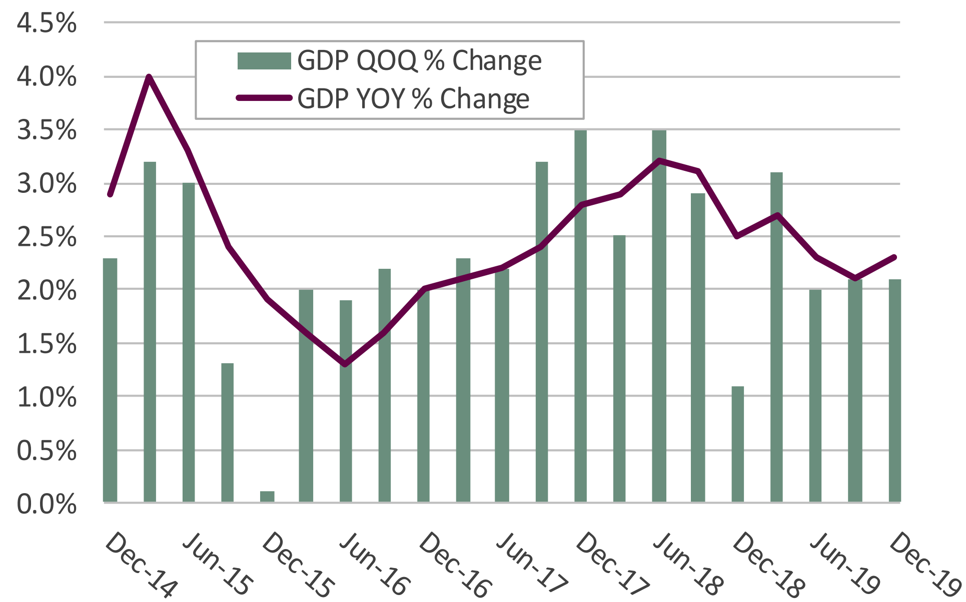
The Institute for Supply Management (ISM) manufacturing index decreased to 49.1 in March from 50.1 in February. The sub-50.0 reading suggests that the manufacturing sector is in contraction but it was stronger than the consensus estimate of 44.0. The Industrial Production index was down 5.5% year-over-year in March, versus up 0.02% in February. On a month-over-month basis, the Industrial Production index fell 5.4% in March (the worst monthly decline since 1946), following a 0.5% increase in February. Capacity Utilization dropped to 72.7% in March from 77.0% in February, well below the long-run average of 79.8%.

Gross Domestic Product (GDP)

Components of GDP	3/19	6/19	9/19	12/19
Personal Consumption Expenditures	0.8%	3.0%	2.1%	1.2%
Gross Private Domestic Investment	1.1%	-1.2%	-0.2%	-1.1%
Net Exports and Imports	0.7%	-0.7%	-0.1%	1.5%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.2%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.1%	0.2%
Total	**3.1%**	**2.0%**	**2.1%**	**2.1%**

Source: US Department of Commerce

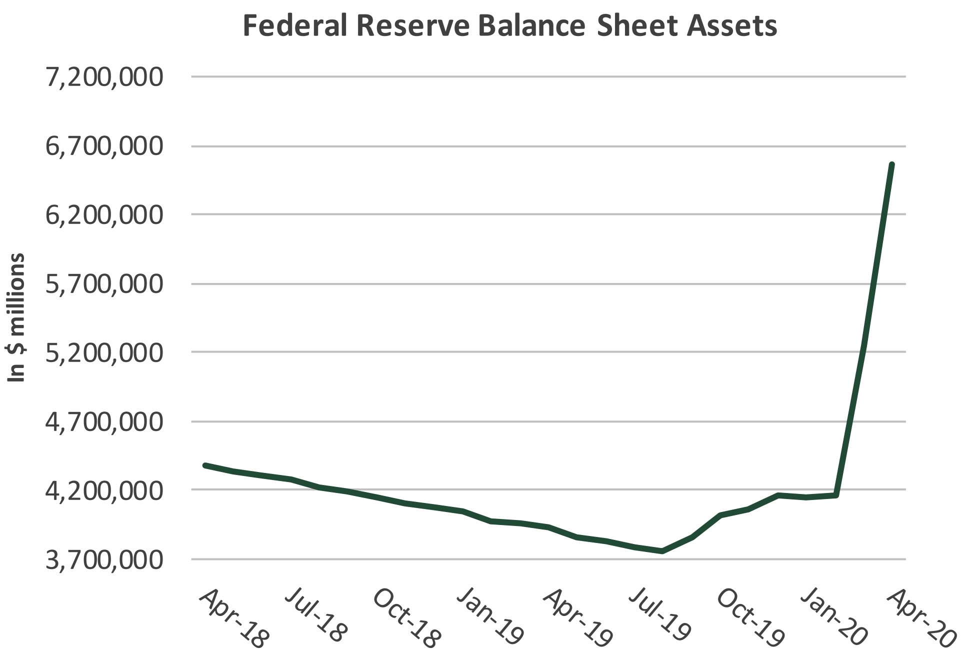
Gross Domestic Product (GDP)



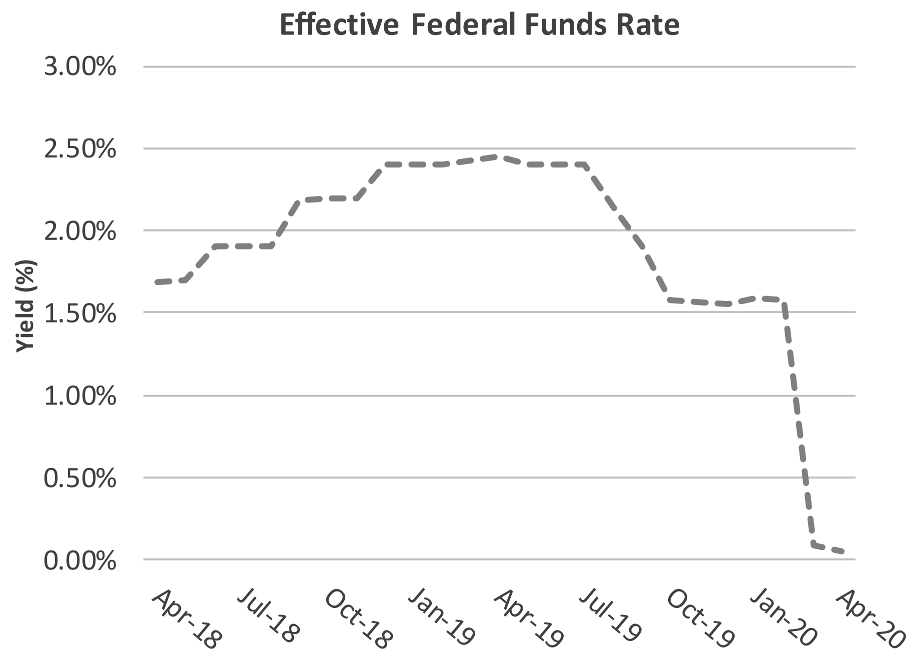
Source: US Department of Commerce

Fourth quarter 2019 GDP grew at a 2.1% annualized rate, in line with expectations. This follows growth of 2.1% in the third quarter, 2.0% in the second quarter, and 3.1% in the first quarter. Overall, GDP grew 2.3% in 2019, down from 2.9% in 2018. Fourth quarter growth was fueled by net exports and consumer spending which contributed 1.5% and 1.2% to GDP in the quarter, respectively, while gross private domestic investment was a drag on the economy. We believe the economy was expanding at a moderate pace at the beginning of this year but containment efforts related to the COVID-19 pandemic have almost certainly resulted in a steep contraction in US economic activity beginning in early March.

Federal Reserve



Source: Federal Reserve



Source: Bloomberg

The Fed has taken a wide range of aggressive actions this month to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and said it will purchase Treasury and agency mortgage-backed securities in any amount needed to support smooth market functioning. Policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility in order to provide liquidity to the commercial paper, money markets, and the municipal bond markets. The Fed has established the Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility to support the corporate bond market. The Term Asset-Backed Securities Loan Facility has been established to enable the issuance of asset-backed securities backed by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration. The Fed has established the Paycheck Protection Program Liquidity Facility and Fed’s Main Street Lending Facility which will support the flow of credit to businesses. The Fed established the Municipal Liquidity Facility to purchase short-term debt directly from US states, counties, and cities. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions.

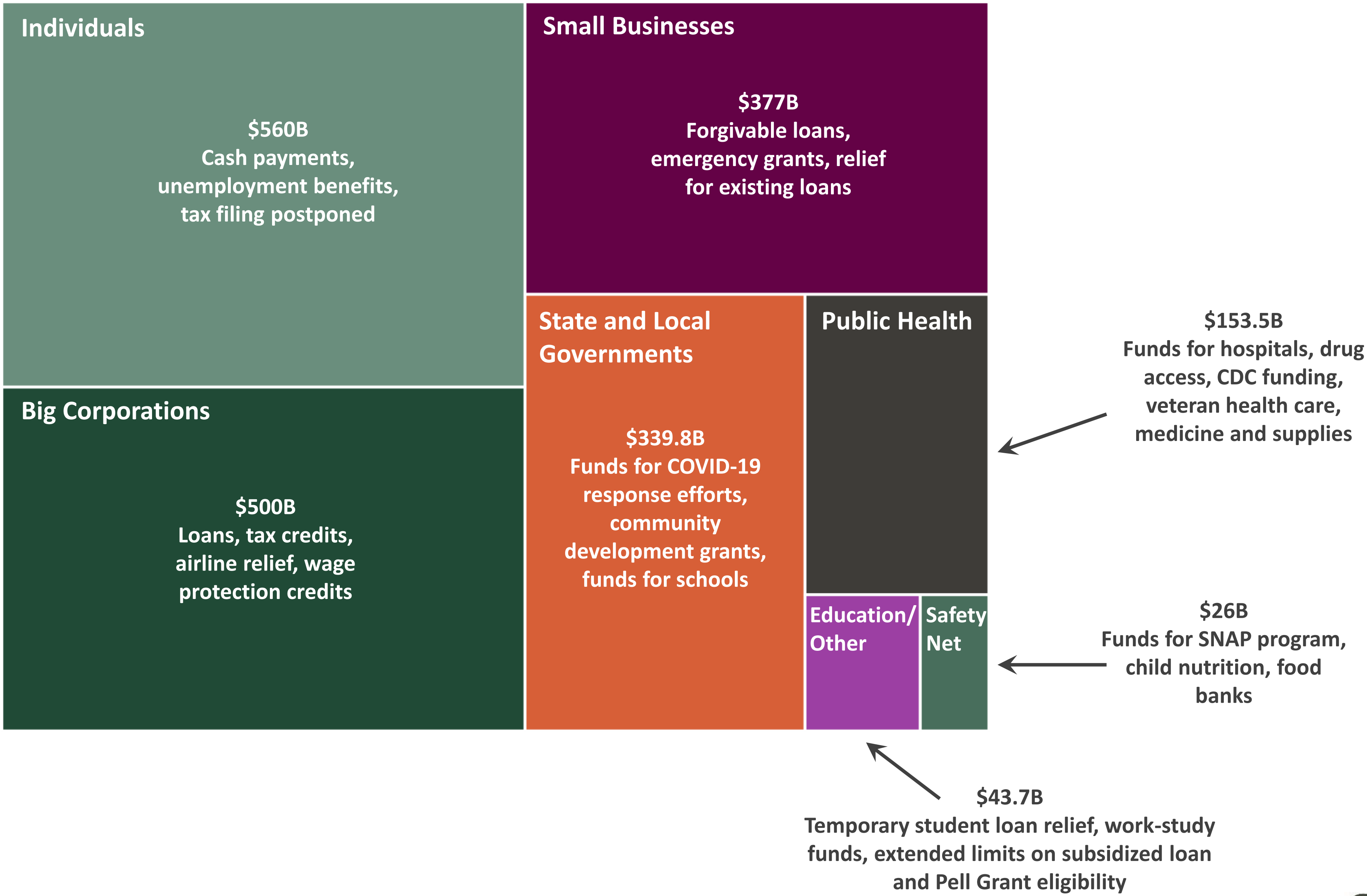
Unprecedented Fed Intervention

Fed Action	Details
Rate Cults	• Cut fed funds target rate by 1.50% to 0.00-0.25% • Discount window rate lowered to 0.25% • Fractional reserve requirement 0% • Interest on Excess Reserves cut to 0.10%
TSY/Agency MBS Purchases	• $500 billion+ TSY and $200 billion+ AGY MBS
Repo Operations	• $1.5 trillion+ short-term repo facilities to provide liquidity
Commercial Paper Funding Facility (CPFF)	• Purchases of Tier 1 CP*
Primary Dealer Credit Facility (PDCF)	• Loans to Primary Dealers up to 3 months
Money Market Mutual Fund Liquidity Facility (MMLF)	• Liquidity to MMFs in form of loans to banks to purchase assets from MMFs
FX Swap Lines	• Temporary lending to boost circulation of dollars worldwide
Primary Market Corporate Credit Facility (PMCCF)	• Purchases of investment grade corporate debt directly from issuers**
Secondary Market Corporate Credit Facility (SMCCF)	• Purchases of investment grade debt and ETFs (IG and HY) in the secondary market
Term ABS Loan Facility (TALF)	• Loans to investors to buy highest-rated ABS, CMBS and CLOs to support consumer and business credit
Municipal Liquidity Facility	• Up to $500 billion in lending to states and municipalities via debt security purchases from states, large counties, and cities
Main Street Lending Program	• Up to $600 billion in loan purchases from small- and mid-sized businesses
Paycheck Protection Program Liquidity Facility (PPP)	• Liquidity to participating financial institutions through term financing backed by PPP loans to small businesses

**CP issuers that were Tier 1 as of March 17, 2020 and were subsequently downgraded to no lower than Tier 2 may be eligible on a one-time basis. **Issuers that were rated at least Baa3/BBB- as of March 22, 2020 and were subsequently downgraded to no lower than Ba3/BB- may be eligible.*

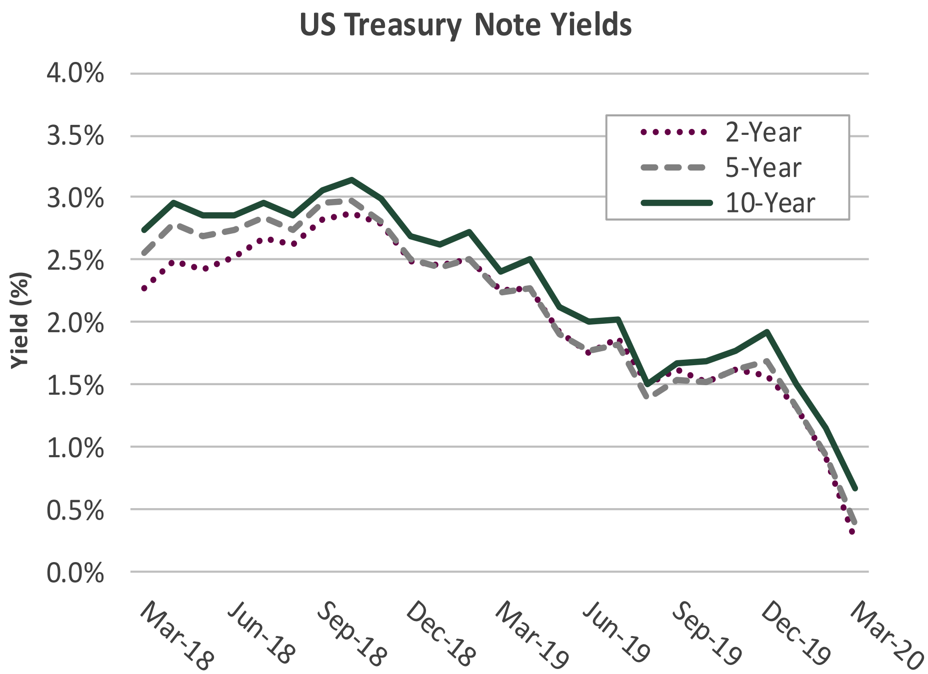
Source: US Federal Reserve

$2 Trillion CARES Act

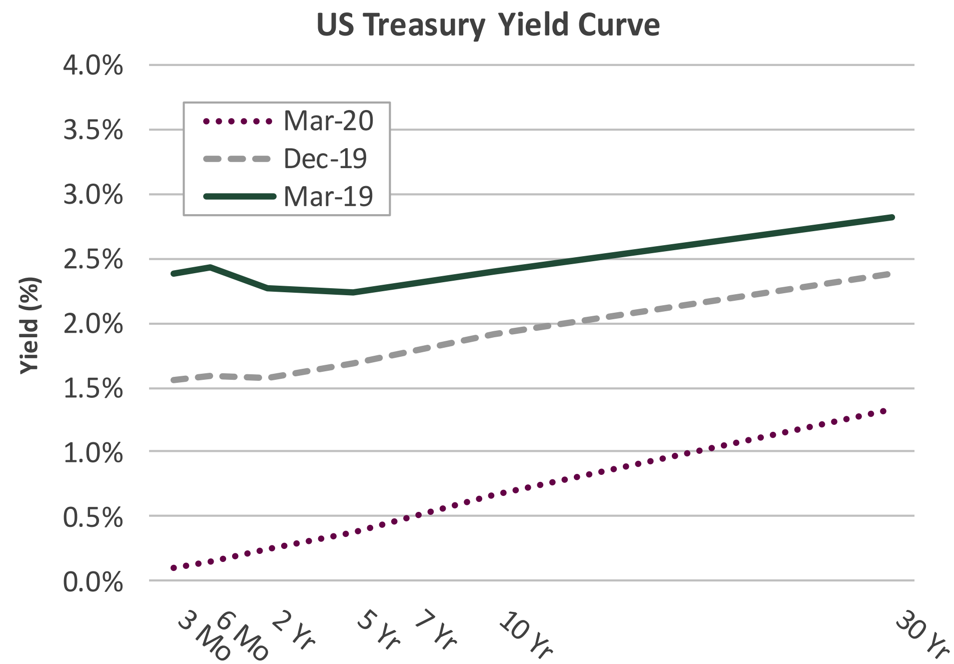


Source: NPR, https://www.npr.org/2020/03/26/821457551/whats-inside-the-senate-s-2-trillion-coronavirus-aid-package

Bond Yields



Source: Bloomberg



Source: Bloomberg

At March month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 232 basis points, the 2-year Treasury yield was down 202 basis points, and the 10-Year Treasury yield was down 174 basis points, year-over-year. Much of the spread movement was in the month of March, with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets driving down yields across the curve.

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*

Compliance

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
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 March 31, 2020

	Original Cost	Market Value	% of Portfolio
Funds Managed Internally			
Cash Equivalents	8,405,108.63	8,405,108.63	6.06%
Investment Pools	31,000,503.18	31,232,418.42	22.52%
Additional Bonded Debt Funds	29,124,084.08	29,144,058.50	21.01%
Total	**68,529,695.89**	**68,781,585.55**	**49.59%**
Funds Managed by City's Investment Advisor			
Operating Funds	62,892,166.56	64,033,673.13	46.16%
Bond Managed Reserve	5,892,094.92	5,896,869.11	4.25%
Total	**68,784,261.48**	**69,930,542.24**	**50.41%**
Total City Funds	**137,313,957.37**	**138,712,127.79**	**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 March 31, 2020

Security Type	Original Cost	Market Value	% of Portfolio	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents[1]	8,405,108.63	8,405,108.63	8.11%	1	N/A
Money Market Funds	2,259,140.35	2,259,140.35	2.18%	1	0.02%
Investment Pools[2]	31,000,503.18	31,232,418.42	30.13%	1	N/A
Total Liquidity	**41,664,752.16**	**41,896,667.40**	**40.41%**	**1**	**1.45%**
U.S. Treasury Notes	14,448,395.64	14,959,298.01	14.43%	281	0.97%
Federal Agency Securities	17,659,041.85	18,216,235.99	17.57%	905	2.01%
Negotiable Certificates of Deposit	3,315,000.00	3,323,341.31	3.21%	120	2.04%
Medium-Term Corporate Notes	15,824,141.55	15,786,460.17	15.23%	354	2.34%
Asset-Backed Securities	3,017,608.56	3,020,055.54	2.91%	785	2.12%
Commercial Paper	2,325,781.11	2,337,229.05	2.25%	117	1.78%
Supranationals	2,931,447.53	3,005,612.60	2.90%	402	2.26%
Collateralized Mortgage Obligations	586,588.97	593,771.61	0.57%	759	2.66%
Municipal Bonds	525,021.00	532,528.50	0.51%	365	2.80%
Total Securities	**60,633,026.21**	**61,774,532.78**	**59.59%**	**505**	**1.87%**
Total Operating Funds	**102,297,778.37**	**103,671,200.18**	**100.00%**	**301**	**1.70%**
Bonded Debt Funds					
Pittsburg Pension Bond	3,037,986.27	3,037,986.27	8.67%	1	0.22%
Pittsburg AD Auto Mall	326,152.38	326,695.85	0.93%	139	1.52%
Pittsburg AD Vista DM	751,883.42	753,137.59	2.15%	142	1.52%
Pittsburg 2011A PIFA AD Ser	1,543,557.92	1,546,149.86	4.41%	142	1.53%
Pittsburg 2011B PIFA AD Ser	232,514.93	232,899.54	0.66%	139	1.51%
Additional Bonded Debt Funds[3]	29,124,084.08	29,144,058.50	83.17%	N/A	N/A
Total Bonded Debt Funds	**35,016,179.00**	**35,040,927.61**	**100.00%**	**69**	**0.85%**
Total City Funds	**137,313,957.37**	**138,712,127.79**			

[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

As of March 31, 2020

City of Pittsburg Managed Consolidated

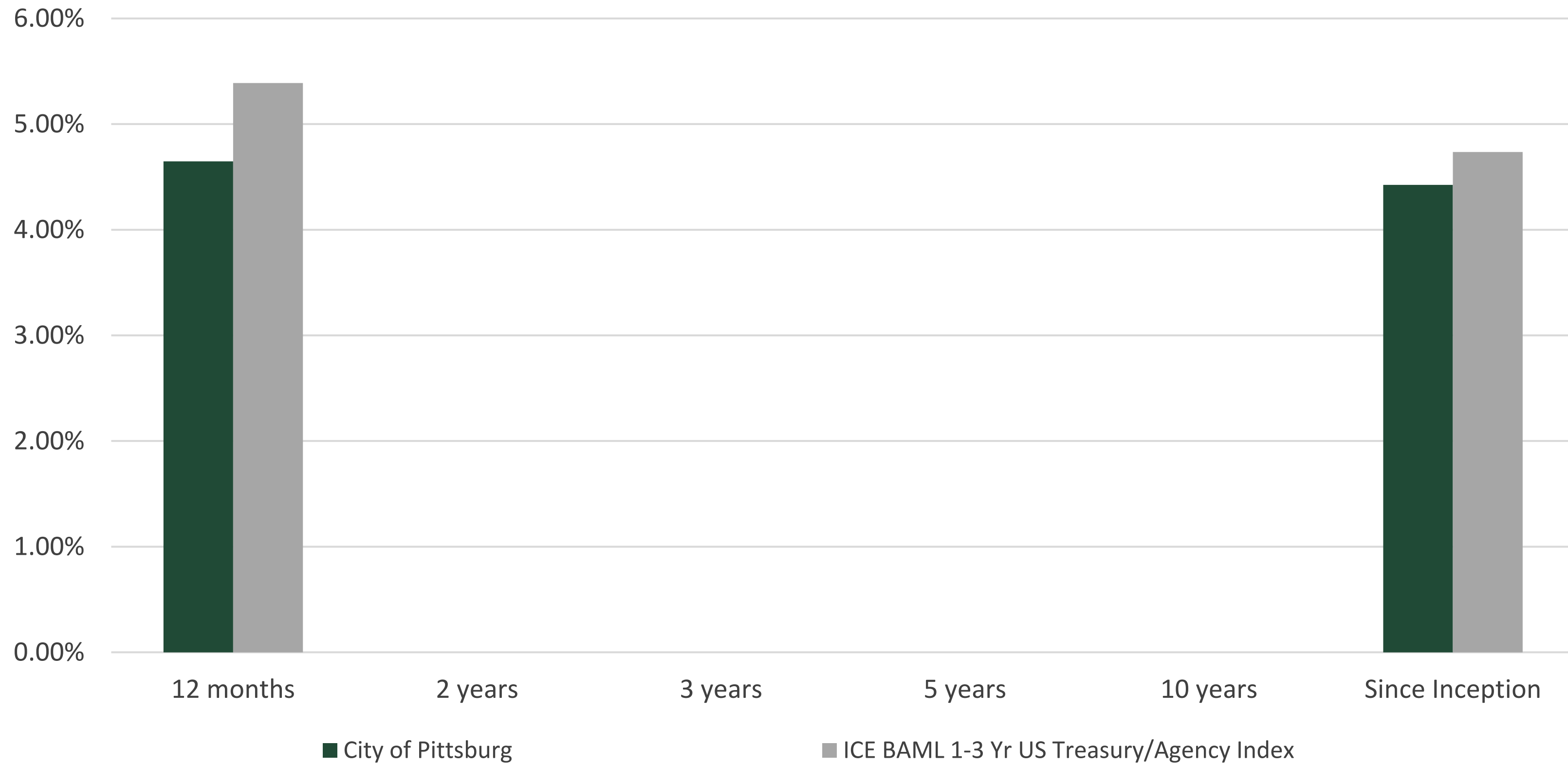
	3/31/2020 Portfolio	12/31/2019 Portfolio
Average Maturity (yrs)	1.59	1.62
Modified Duration	1.46	1.44
Average Purchase Yield	2.02%	2.22%
Average Market Yield	1.10%	1.77%
Average Quality*	AA/Aa2	AA/Aa2
Market Value**	64,033,673	62,936,276

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

***Excludes accrued interest.*

City of Pittsburg

Total Rate of Return Annualized Since Inception 07/31/2018



TOTAL RATE OF RETURN	3 months	12 months	*Annualized* 2 years	3 years	5 years	10 years	Since Inception
City of Pittsburg	1.94%	4.65%	N/A	N/A	N/A	N/A	4.42%
ICE BAML 1-3 Yr US Treasury/Agency Index	2.78%	5.39%	N/A	N/A	N/A	N/A	4.74%

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 March 31, 2020

City of Pittsburg Bond Reserve Consolidated

	3/31/2020 Portfolio	12/31/2019 Portfolio
Average Maturity (yrs)	0.19	0.06
Modified Duration	0.19	0.06
Average Purchase Yield	0.85%	1.66%
Average Market Yield	0.85%	1.66%
Average Quality*	AAA/Aaa	AAA/Aaa
Market Value**	5,896,869	6,565,872

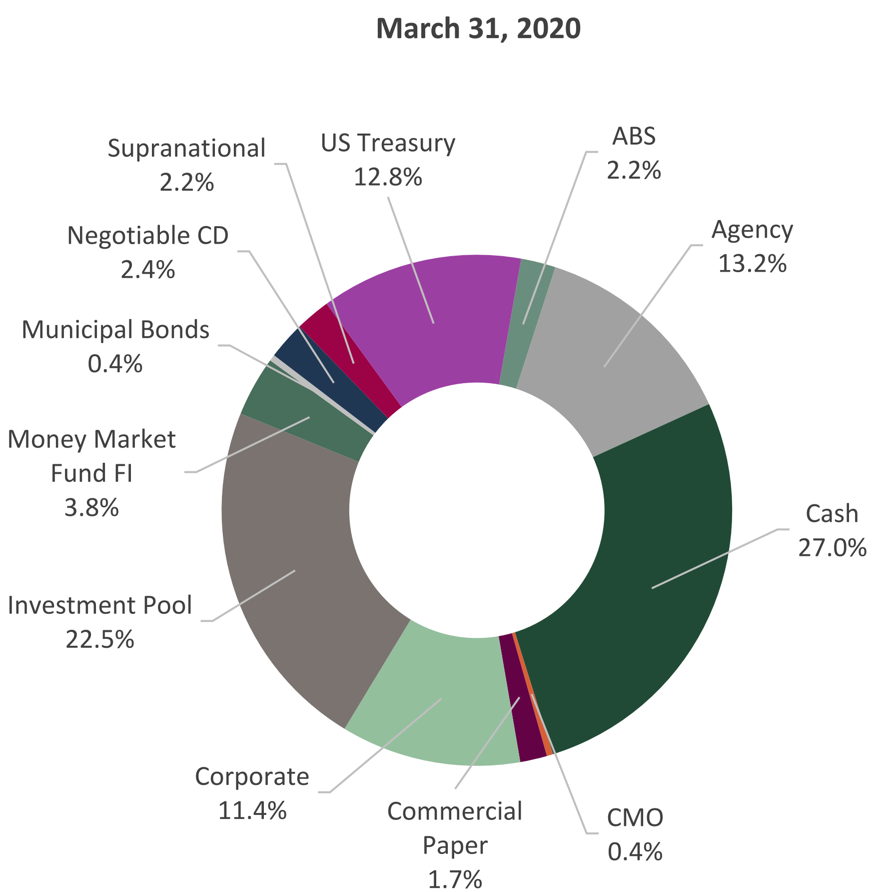
**Portfolio is S&P and Moody's, respectively.*
***Excludes accrued interest.*

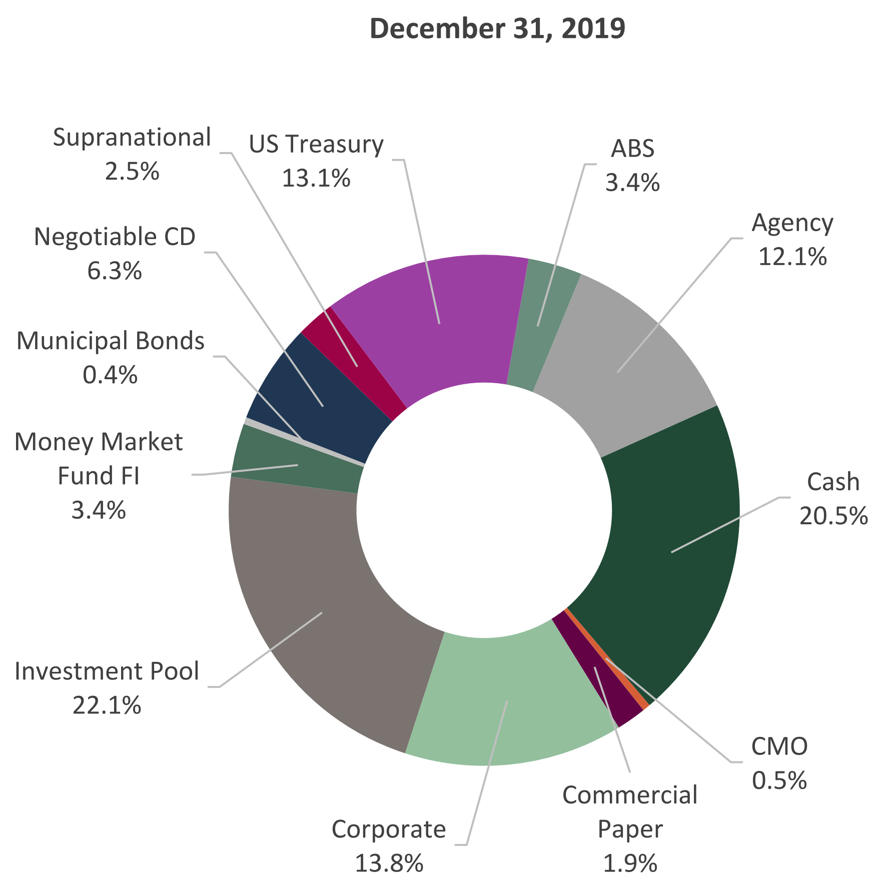
Section 3 | Consolidated Information

Sector Distribution

As of March 31, 2020

City of Pittsburg Total Consolidated





Issuers

As of March 31, 2020

City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
City of Pittsburg	Cash	NR	NR	27.01%
City of Pittsburg	Investment Pool	NR	NR	22.47%
Government of United States	US Treasury	AA+	Aaa	10.00%
Federal Home Loan Bank	Agency	AA+	Aaa	7.38%
Federal National Mortgage Association	Agency	AA+	Aaa	3.05%
Government of United States	US Treasury	A-1+	P-1	2.83%
Federal Farm Credit Bank	Agency	AA+	Aaa	2.73%
Wells Fargo Adv Tsy Plus Money Market Fund	Money Market Fund FI	AAA	Aaa	2.20%
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund FI	AAA	Aaa	1.63%
Inter-American Dev Bank	Supranational	AAA	Aaa	1.27%
Bank of Montreal Chicago	Negotiable CD	A-1	P-1	1.08%
Wells Fargo Corp	Corporate	A-	A2	1.05%
Bank of America Corp	Corporate	A-	A2	0.91%
MUFG Bank Ltd/NY	Commercial Paper	A-1	P-1	0.89%
State Street Bank	Corporate	A	A1	0.76%
Bank of New York	Corporate	A	A1	0.73%
JP Morgan ABS	ABS	AAA	NR	0.72%
Swedbank Inc	Negotiable CD	AA-	Aa2	0.69%
Wal-Mart Stores	Corporate	AA	Aa2	0.69%
HSBC Holdings PLC	Corporate	A	A2	0.68%
Paccar Financial	Corporate	A+	A1	0.63%
Intl Bank Recon and Development	Supranational	AAA	Aaa	0.63%
WestPac Banking Corp	Negotiable CD	AA-	Aa3	0.63%
PNC Financial Services Group	Corporate	A	A2	0.60%
JP Morgan Chase & Co	Commercial Paper	A-1	P-1	0.57%
General Dynamics Corp	Corporate	A	A2	0.56%
Toyota Motor Corp	Corporate	AA-	A1	0.56%
Truist Financial Corporation	Corporate	A-	A3	0.52%
Honda Motor Corporation	Corporate	A	A3	0.49%
John Deere ABS	ABS	NR	Aaa	0.42%
State of California	Municipal Bonds	AA-	Aa2	0.39%
US Bancorp	Corporate	A+	A1	0.38%
JP Morgan Chase & Co	Corporate	A-	A2	0.36%
Deere & Company	Corporate	A	A2	0.36%
IBM Corp	Corporate	A	A2	0.34%
Goldman Sachs Inc.	Corporate	BBB+	A3	0.34%
Citigroup Inc	Corporate	BBB+	A3	0.34%
Toyota ABS	ABS	AAA	Aaa	0.30%

Issuers

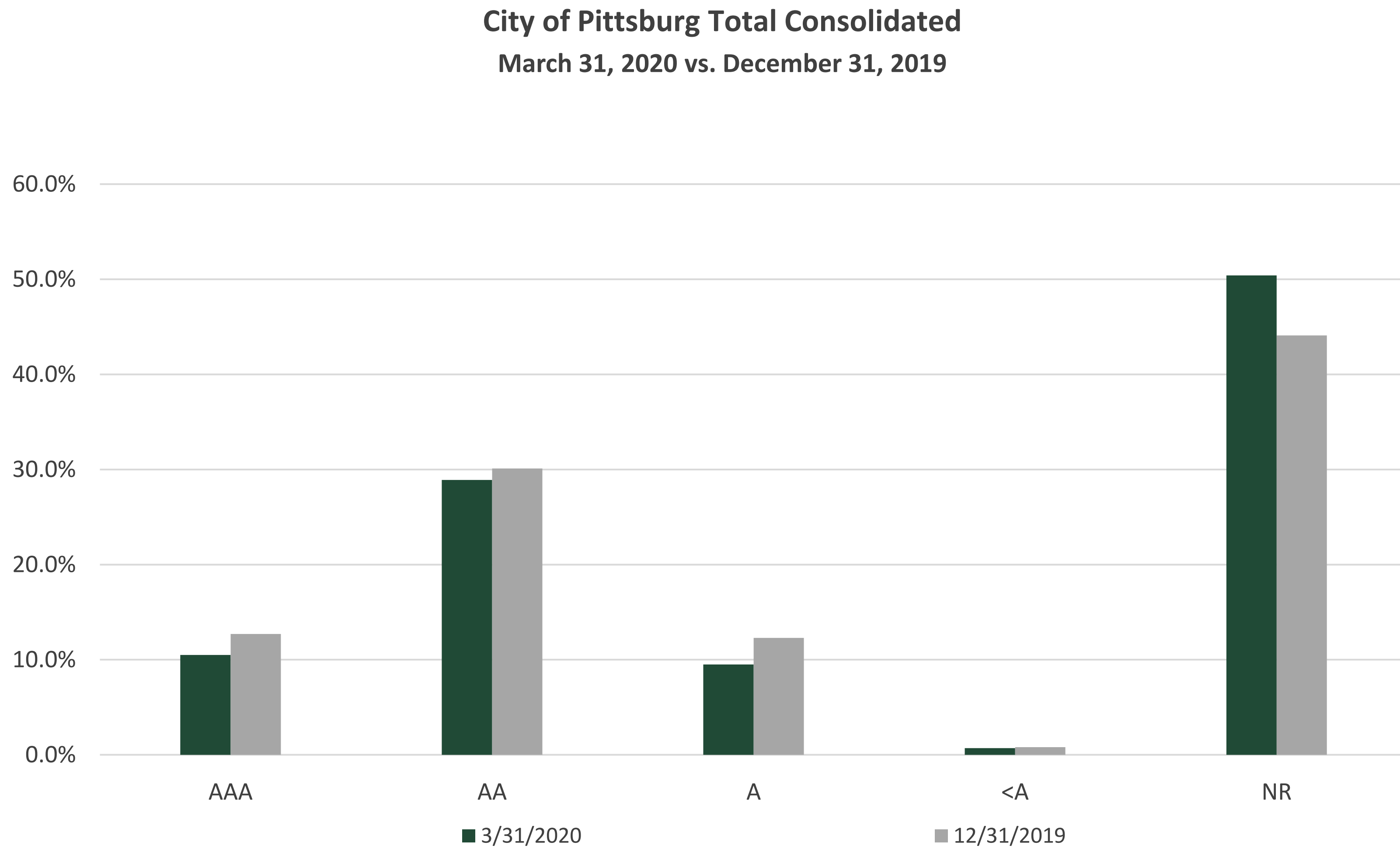
As of March 31, 2020

City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
Honda ABS	ABS	AAA	Aaa	0.29%
National Rural Utilities	Corporate	A	A2	0.29%
Federal Home Loan Mortgage Corp	CMO	NR	Aaa	0.28%
International Finance Corp	Supranational	AAA	Aaa	0.28%
United Parcel Service	Corporate	A	A2	0.28%
Caterpillar Inc	Corporate	A	A3	0.26%
JP Morgan Securities LLC	Commercial Paper	A-1	P-1	0.22%
Home Depot	Corporate	A	A2	0.17%
Federal National Mortgage Association	CMO	NR	NR	0.15%
Hershey Foods Company	Corporate	A	A1	0.15%
Nissan ABS	ABS	AAA	Aaa	0.14%
Hyundai Auot Receivables	ABS	AAA	Aaa	0.12%
Ally Auto Receivables	ABS	AAA	NR	0.07%
Ally Auto Receivables	ABS	NR	Aaa	0.05%
Hyundai Auot Receivables	ABS	AAA	NR	0.04%
Ford ABS	ABS	NR	Aaa	0.02%
TOTAL				**100%**

Quality Distribution

As of March 31, 2020

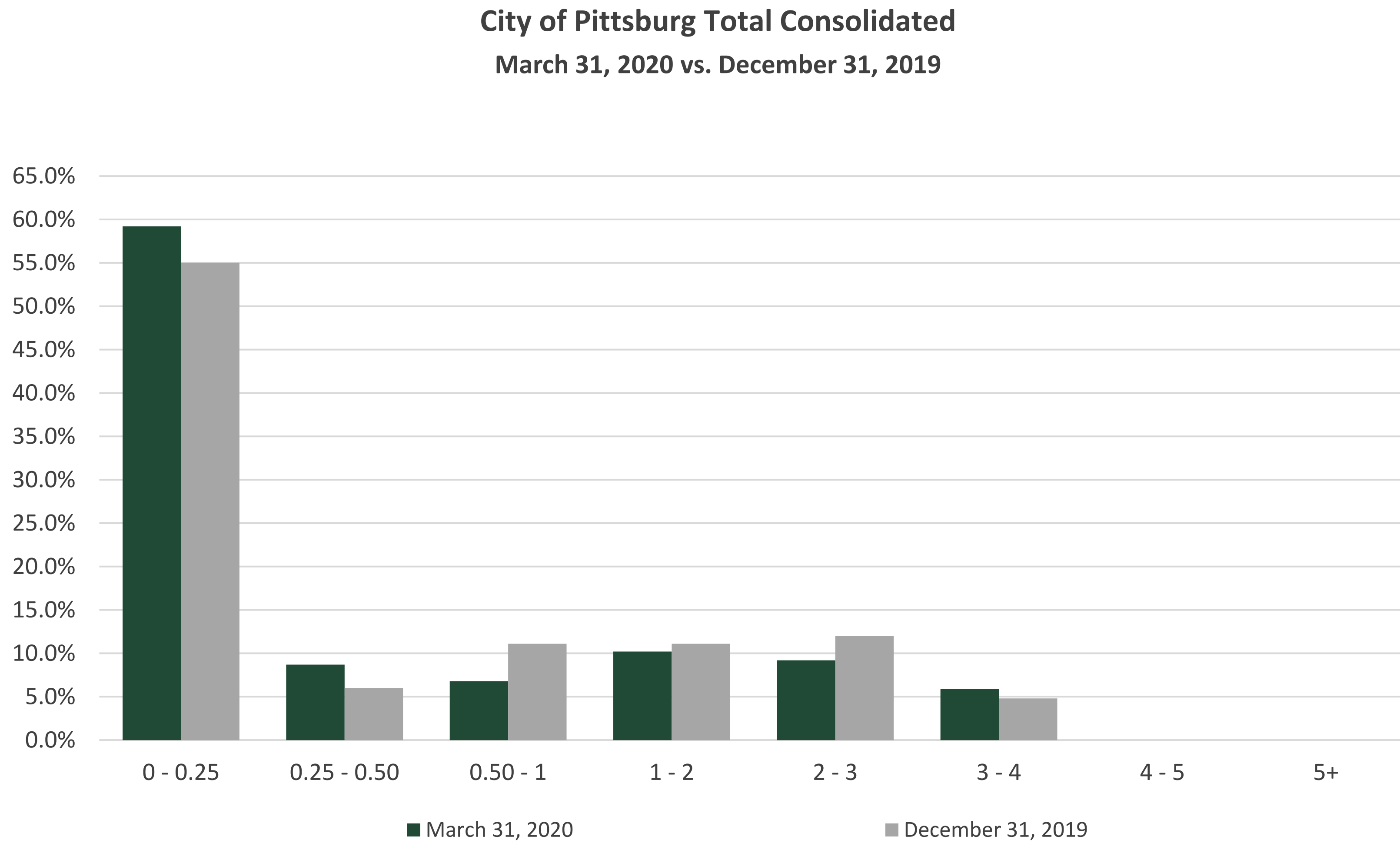


	AAA	AA	A	<A	NR
03/31/20	10.5%	28.9%	9.5%	0.7%	50.4%
12/31/19	12.7%	30.1%	12.3%	0.8%	44.1%

Source: S&P Ratings

Duration Distribution

As of March 31, 2020



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/20	59.2%	8.7%	6.8%	10.2%	9.2%	5.9%	0.0%	0.0%
12/31/19	55.0%	6.0%	11.1%	11.1%	12.0%	4.8%	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									
47787XAC1	John Deere Owner Trust 2017-A A3 1.780% Due 04/15/2021	1,640.68	02/22/2017 1.79%	1,640.45 1,640.62	99.90 3.51%	1,638.97 1.30	0.00% (1.65)	Aaa / NR AAA	1.04 0.03
34531EAD8	Ford Credit Auto Owner Trust 2017-A A3 1.670% Due 06/15/2021	27,605.37	01/18/2017 1.68%	27,605.27 27,605.34	99.97 2.09%	27,595.98 20.49	0.02% (9.36)	Aaa / NR AAA	1.21 0.08
02007PAC7	Ally Auto Receivables Trust 2017-1 A3 1.700% Due 06/15/2021	6,419.06	01/24/2017 1.71%	6,418.50 6,418.91	99.90 3.57%	6,412.35 4.85	0.00% (6.56)	Aaa / NR AAA	1.21 0.06
89190BAD0	Toyota Auto Receivables Trust 2017-B A3 1.760% Due 07/15/2021	239,800.78	Various 2.77%	237,013.27 238,518.49	99.89 2.24%	239,539.15 187.58	0.17% 1,020.66	Aaa / AAA NR	1.29 0.23
02007HAC5	Ally Auto Receivables Trust 2017-2 A3 1.780% Due 08/16/2021	64,527.76	03/21/2017 1.79%	64,520.15 64,525.37	99.84 3.17%	64,425.54 51.05	0.05% (99.83)	Aaa / NR AAA	1.38 0.11
44931PAD8	Hyundai Auto Receivables Trust 2017-A A3 1.760% Due 08/16/2021	57,506.84	03/22/2017 1.77%	57,502.18 57,505.38	100.01 1.69%	57,513.86 42.17	0.04% 8.48	NR / AAA AAA	1.38 0.17
43811BAC8	Honda Auto Receivables Trust 2017-2 A3 1.680% Due 08/16/2021	131,349.18	06/20/2017 1.69%	131,337.82 131,345.41	99.76 2.50%	131,029.42 98.07	0.09% (315.99)	Aaa / AAA NR	1.38 0.30
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	25,878.94	07/11/2017 1.83%	25,877.04 25,878.25	99.63 3.56%	25,784.23 20.93	0.02% (94.02)	Aaa / NR AAA	1.54 0.21
02007FAC9	Ally Auto Receivables Trust 2017-4 A3 1.750% Due 12/15/2021	100,638.24	08/15/2017 1.76%	100,636.95 100,637.73	100.02 1.66%	100,663.00 78.27	0.07% 25.27	NR / AAA AAA	1.71 0.25
44932GAD7	Hyundai Auto Receivables Trust 2017-B A3 1.770% Due 01/18/2022	165,672.60	08/09/2017 1.79%	165,643.90 165,660.93	99.79 2.41%	165,324.69 130.33	0.12% (336.24)	Aaa / AAA NR	1.80 0.33
89238KAD4	Toyota Auto Receivables Trust 2017-D A3 1.930% Due 01/18/2022	174,280.14	11/07/2017 1.94%	174,264.06 174,273.21	99.96 2.03%	174,218.43 121.46	0.13% (54.78)	Aaa / AAA NR	1.80 0.43
43814UAC3	Honda Auto Receivables Trust 2018-1 A3 2.640% Due 02/15/2022	272,250.30	02/22/2018 2.66%	272,215.09 272,233.64	100.37 1.95%	273,257.35 319.44	0.20% 1,023.71	Aaa / AAA NR	1.88 0.53
47788CAC6	John Deere Owner Trust 2018-A A3 2.660% Due 04/18/2022	294,838.27	Various 3.07%	292,825.52 293,656.73	99.27 0.41%	292,684.62 348.57	0.21% (972.11)	Aaa / NR AAA	2.05 0.43
65478DAD9	Nissan Auto Receivables Trust 2018-A A3 2.650% Due 05/16/2022	196,592.64	02/21/2018 2.67%	196,570.17 196,581.32	100.34 1.97%	197,255.35 231.54	0.14% 674.03	Aaa / AAA NR	2.13 0.49
161571HE7	Chase Issuance Trust 2016-A4 A4 1.490% Due 07/15/2022	1,000,000.00	07/26/2019 1.93%	993,554.69 995,021.43	99.77 2.33%	997,659.00 662.22	0.72% 2,637.57	NR / AAA AAA	2.29 0.28
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	270,000.00	03/04/2020 1.11%	269,983.50 269,983.71	98.17 1.87%	265,053.60 165.00	0.19% (4,930.11)	Aaa / NR AAA	4.38 2.39
TOTAL ABS		**3,029,000.80**	**2.12%**	**3,017,608.56** **3,021,486.47**	**2.03%**	**3,020,055.54** **2,483.27**	**2.17%** **(1,430.93)**	**Aaa / AAA** **Aaa**	**2.15** **0.51**

Holdings Report

As of March 31, 2020

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
Agency									
3135G0T60	FNMA Note 1.500% Due 07/30/2020	200,000.00	08/30/2017 1.51%	199,966.00 199,996.17	100.43 0.20%	200,868.40 508.33	0.14% 872.23	Aaa / AA+ AAA	0.33 0.33
313370US5	FHLB Note 2.875% Due 09/11/2020	850,000.00	08/23/2018 2.67%	853,493.50 850,760.27	101.16 0.26%	859,880.40 1,357.64	0.62% 9,120.13	Aaa / AA+ AAA	0.45 0.44
3130AF2D8	FHLB Note 2.860% Due 10/15/2020	1,000,000.00	10/23/2018 2.94%	998,550.00 999,604.36	101.37 0.32%	1,013,676.00 13,187.78	0.74% 14,071.64	Aaa / AA+ AAA	0.54 0.53
3135G0U27	FNMA Note 2.500% Due 04/13/2021	305,000.00	04/12/2018 2.55%	304,545.55 304,843.68	102.23 0.34%	311,796.32 3,558.33	0.23% 6,952.64	Aaa / AA+ AAA	1.04 1.01
313383ZU8	FHLB Note 3.000% Due 09/10/2021	1,000,000.00	10/04/2018 3.03%	999,260.00 999,635.87	103.79 0.36%	1,037,941.00 1,750.00	0.75% 38,305.13	Aaa / AA+ NR	1.45 1.42
3135G0U92	FNMA Note 2.625% Due 01/11/2022	1,000,000.00	02/26/2019 2.52%	1,002,910.00 1,001,803.15	103.87 0.44%	1,038,685.00 5,833.33	0.75% 36,881.85	Aaa / AA+ AAA	1.78 1.74
313378WG2	FHLB Note 2.500% Due 03/11/2022	500,000.00	03/28/2019 2.25%	503,530.00 502,321.68	104.15 0.36%	520,758.50 694.44	0.38% 18,436.82	Aaa / AA+ NR	1.95 1.91
3135G0V59	FNMA Note 2.250% Due 04/12/2022	1,000,000.00	04/17/2019 2.42%	995,020.00 996,614.51	103.68 0.43%	1,036,777.00 10,562.50	0.75% 40,162.49	Aaa / AA+ AAA	2.03 1.97
313379Q69	FHLB Note 2.125% Due 06/10/2022	1,100,000.00	05/20/2019 2.24%	1,096,205.00 1,097,279.57	103.84 0.36%	1,142,277.40 7,207.29	0.83% 44,997.83	Aaa / AA+ AAA	2.19 2.14
3135G0W33	FNMA Note 1.375% Due 09/06/2022	965,000.00	09/05/2019 1.49%	961,641.80 962,279.12	102.41 0.38%	988,257.47 921.44	0.71% 25,978.35	Aaa / AA+ AAA	2.44 2.39
3133EKY91	FFCB Note 1.375% Due 10/11/2022	1,000,000.00	10/08/2019 1.46%	997,430.00 997,835.67	101.18 0.90%	1,011,832.00 6,493.06	0.73% 13,996.33	Aaa / AA+ AAA	2.53 2.47
3130AFE78	FHLB Note 3.000% Due 12/09/2022	1,300,000.00	01/18/2019 2.74%	1,312,207.00 1,308,459.61	106.63 0.51%	1,386,170.50 12,133.33	1.01% 77,710.89	Aaa / AA+ AAA	2.69 2.58
3133EKUA2	FFCB Note 1.850% Due 02/01/2023	700,000.00	07/23/2019 1.86%	699,825.00 699,859.24	102.98 0.78%	720,889.40 2,158.33	0.52% 21,030.16	Aaa / AA+ AAA	2.84 2.76
3133ELNW0	FFCB Note 1.450% Due 02/21/2023	1,000,000.00	02/19/2020 1.45%	999,970.00 999,971.09	101.96 0.76%	1,019,641.00 1,611.11	0.73% 19,669.91	Aaa / AA+ AAA	2.90 2.83
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,000,000.00	06/14/2019 1.93%	1,007,470.00 1,005,984.23	105.54 0.38%	1,055,389.00 6,611.11	0.76% 49,404.77	Aaa / AA+ NR	3.19 3.08
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,000,000.00	08/09/2019 1.63%	998,710.00 998,913.96	103.49 0.55%	1,034,871.00 2,088.89	0.75% 35,957.04	Aaa / AA+ AAA	3.37 3.28
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	1,000,000.00	08/29/2019 1.50%	1,033,950.00 1,028,984.52	106.39 0.50%	1,063,935.00 1,517.36	0.77% 34,950.48	Aaa / AA+ NR	3.44 3.31

Holdings Report

As of March 31, 2020

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
3130A3VC5	FHLB Note 2.250% Due 12/08/2023	1,000,000.00	02/13/2020 1.46%	1,029,240.00 1,028,253.44	106.91 0.36%	1,069,135.00 7,062.50	0.77% 40,881.56	Aaa / AA+ NR	3.69 3.53
3135G0V34	FNMA Note 2.500% Due 02/05/2024	600,000.00	01/30/2020 1.44%	624,768.00 623,737.41	107.57 0.51%	645,402.60 2,333.33	0.47% 21,665.19	Aaa / AA+ AAA	3.85 3.67
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	1,000,000.00	03/03/2020 0.85%	1,040,350.00 1,039,578.81	105.81 0.39%	1,058,053.00 1,197.92	0.76% 18,474.19	Aaa / AA+ NR	3.94 3.81
TOTAL Agency		**17,520,000.00**	**2.01%**	**17,659,041.85** **17,646,716.36**	**0.47%**	**18,216,235.99** **88,788.02**	**13.17%** **569,519.63**	**Aaa / AA+** **Aaa**	**2.48** **2.40**
Cash									
90PITT$00	City of Pittsburg Cash Equivalents	8,405,108.63	Various 0.00%	8,405,108.63 8,405,108.63	1.00 0.00%	8,405,108.63 0.00	6.05% 0.00	NR / NR NR	0.00 0.00
90PITT$02	City of Pittsburg Additional Bonded Debt Funds	29,124,084.08	Various 0.00%	29,124,084.08 29,124,084.08	1.00 0.00%	29,144,058.50 0.00	20.97% 19,974.42	NR / NR NR	0.00 0.00
TOTAL Cash		**37,529,192.71**	**0.00%**	**37,529,192.71** **37,529,192.71**	**0.00%**	**37,549,167.13** **0.00**	**27.01%** **19,974.42**	**NR / NR** **NR**	**0.00** **0.00**
CMO									
3136B1XP4	FNMA 2018-M5 A2 3.560% Due 09/25/2021	204,331.23	04/11/2018 2.33%	208,395.61 206,102.05	101.33 1.96%	207,045.36 121.24	0.15% 943.31	NR / NR NR	1.49 0.96
3137BM6P6	FHLMC K721 A2 3.090% Due 08/25/2022	375,000.00	04/04/2018 2.84%	378,193.36 376,749.46	103.13 1.54%	386,726.25 965.63	0.28% 9,976.79	Aaa / NR NR	2.40 2.10
TOTAL CMO		**579,331.23**	**2.67%**	**586,588.97** **582,851.51**	**1.69%**	**593,771.61** **1,086.87**	**0.43%** **10,920.10**	**Aaa / NR** **NR**	**2.08** **1.70**
Commercial Paper									
46640PD18	JP Morgan Discount CP 1.900% Due 04/01/2020	300,000.00	10/24/2019 1.94%	297,466.67 300,000.00	100.00 1.94%	300,000.00 0.00	0.22% 0.00	P-1 / A-1 F-1+	0.00 0.00
46640PGM9	JP Morgan Discount CP 1.830% Due 07/21/2020	800,000.00	10/25/2019 1.88%	789,020.00 795,486.00	99.44 1.88%	795,486.00 0.00	0.57% 0.00	P-1 / A-1 F-1+	0.31 0.30
62479LHQ1	MUFG Bank Ltd Discount CP 1.640% Due 08/24/2020	1,250,000.00	02/18/2020 1.68%	1,239,294.44 1,241,743.05	99.34 1.68%	1,241,743.05 0.00	0.89% 0.00	P-1 / A-1 NR	0.40 0.40
TOTAL Commercial Paper		**2,350,000.00**	**1.78%**	**2,325,781.11** **2,337,229.05**	**1.78%**	**2,337,229.05** **0.00**	**1.68%** **0.00**	**P-1 / A-1** **F-1+**	**0.32** **0.31**

Holdings Report

As of March 31, 2020

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
Corporate									
06051GFN4	Bank of America Corp Note 2.250% Due 04/21/2020	1,250,000.00	Various 2.59%	1,246,002.50 1,249,770.11	99.98 2.51%	1,249,800.00 12,500.00	0.91% 29.89	A2 / A- A+	0.06 0.06
369550BA5	General Dynamics Corp Note 2.875% Due 05/11/2020	275,000.00	05/08/2018 3.06%	274,026.50 274,946.73	100.07 2.23%	275,189.75 3,074.65	0.20% 243.02	A2 / A NR	0.11 0.11
369550BA5	General Dynamics Corp Note 2.875% Due 05/11/2020	500,000.00	07/22/2019 2.25%	502,440.00 500,334.25	100.07 2.23%	500,345.00 5,590.28	0.36% 10.75	A2 / A NR	0.11 0.11
69353RFC7	PNC Bank Callable Note Cont 4/19/2020 2.000% Due 05/19/2020	825,000.00	04/01/2019 2.69%	818,697.00 824,265.67	99.87 2.98%	823,903.58 6,050.00	0.60% (362.09)	A2 / A A+	0.13 0.13
437076BQ4	Home Depot Note 1.800% Due 06/05/2020	235,000.00	05/24/2017 1.82%	234,863.70 234,991.92	99.94 2.14%	234,854.30 1,363.00	0.17% (137.62)	A2 / A A	0.18 0.18
02665WBT7	American Honda Finance Note 1.950% Due 07/20/2020	500,000.00	06/27/2019 2.25%	498,455.00 499,558.57	99.59 3.31%	497,937.00 1,922.92	0.36% (1,621.57)	A3 / A NR	0.30 0.30
40428HPV8	HSBC USA Inc Note 2.750% Due 08/07/2020	947,000.00	Various 2.43%	950,396.40 948,031.80	99.53 4.10%	942,524.48 3,906.38	0.68% (5,507.32)	A2 / A A+	0.35 0.35
857477AS2	State Street Bank Note 2.550% Due 08/18/2020	455,000.00	06/08/2017 1.94%	463,499.40 456,016.71	100.16 2.11%	455,737.10 1,385.85	0.33% (279.61)	A1 / A AA-	0.38 0.38
857477AS2	State Street Bank Note 2.550% Due 08/18/2020	600,000.00	06/17/2019 2.24%	602,136.00 600,696.96	100.16 2.11%	600,972.00 1,827.50	0.43% 275.04	A1 / A AA-	0.38 0.38
14913Q2A6	Caterpillar Finl Service Note 1.850% Due 09/04/2020	355,000.00	09/05/2017 1.88%	354,701.80 354,957.44	99.76 2.41%	354,155.81 492.56	0.26% (801.63)	A3 / A A	0.43 0.42
69371RN85	Paccar Financial Corp Note 2.050% Due 11/13/2020	135,000.00	11/06/2017 2.05%	134,987.85 134,997.49	99.55 2.79%	134,393.31 1,060.88	0.10% (604.18)	A1 / A+ NR	0.62 0.60
94974BGR5	Wells Fargo Corp Note 2.550% Due 12/07/2020	1,440,000.00	05/06/2016 2.04%	1,471,910.40 1,444,771.29	100.24 2.19%	1,443,445.92 11,628.00	1.05% (1,325.37)	A2 / A- A+	0.69 0.67
931142EA7	Wal-Mart Stores Note 1.900% Due 12/15/2020	945,000.00	10/11/2017 1.95%	943,629.75 944,693.12	100.27 1.51%	947,555.28 5,286.75	0.69% 2,862.16	Aa2 / AA AA	0.71 0.70
24422ETZ2	John Deere Capital Corp Note 2.350% Due 01/08/2021	245,000.00	01/03/2018 2.37%	244,872.60 244,967.22	100.16 2.14%	245,391.27 1,327.42	0.18% 424.05	A2 / A A	0.78 0.76
44932HAB9	IBM Credit Corp Note 1.800% Due 01/20/2021	475,000.00	09/05/2017 1.86%	474,016.75 474,764.98	99.95 1.86%	474,756.33 1,686.25	0.34% (8.65)	A2 / A NR	0.81 0.79
02665WCD1	American Honda Finance Note 2.650% Due 02/12/2021	180,000.00	02/12/2018 2.70%	179,748.00 179,926.91	99.98 2.67%	179,969.94 649.25	0.13% 43.03	A3 / A NR	0.87 0.85
69371RN93	Paccar Financial Corp Note 2.800% Due 03/01/2021	250,000.00	02/22/2018 2.82%	249,877.50 249,962.74	100.56 2.18%	251,397.25 583.33	0.18% 1,434.51	A1 / A+ NR	0.92 0.90

Holdings Report

As of March 31, 2020

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
24422EUD9	John Deere Capital Corp Note 2.875% Due 03/12/2021	245,000.00	03/08/2018 2.90%	244,833.40 244,947.51	100.65 2.17%	246,597.89 371.75	0.18% 1,650.38	A2 / A A	0.95 0.93
63743HER9	National Rural Utilities Note 2.900% Due 03/15/2021	400,000.00	Various 2.99%	398,932.00 399,653.11	100.17 2.72%	400,671.60 515.56	0.29% 1,018.49	A2 / A A	0.96 0.94
911312BP0	UPS Note 2.050% Due 04/01/2021	380,000.00	11/09/2017 2.10%	379,399.60 379,822.41	99.88 2.17%	379,534.88 3,895.00	0.28% (287.53)	A2 / A NR	1.00 0.97
89236TEU5	Toyota Motor Credit Corp Note 2.950% Due 04/13/2021	295,000.00	04/10/2018 2.96%	294,882.00 294,959.41	100.38 2.58%	296,117.46 4,061.17	0.22% 1,158.05	A1 / AA- A+	1.04 1.00
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%	471,908.20 470,550.47	100.07 2.54%	470,347.33 5,346.25	0.34% (203.14)	A3 / BBB+ A	1.07 0.96
427866BA5	Hershey Foods Corp Note 3.100% Due 05/15/2021	200,000.00	05/03/2018 3.12%	199,862.00 199,948.74	99.84 3.24%	199,685.60 2,342.22	0.15% (263.14)	A1 / A NR	1.12 1.08
46625HRT9	JP Morgan Chase Callable Note Cont 5/7/2021 2.400% Due 06/07/2021	500,000.00	08/29/2019 2.00%	503,290.00 502,141.70	100.21 2.20%	501,030.50 3,800.00	0.36% (1,111.20)	A2 / A- AA-	1.19 1.08
172967LC3	Citigroup Inc Callable Note Cont 11/8/2021 2.900% Due 12/08/2021	460,000.00	11/15/2017 2.66%	464,103.20 461,655.97	100.77 2.40%	463,538.78 4,187.28	0.34% 1,882.81	A3 / BBB+ A	1.69 1.55
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 1,000,170.83	100.83 2.11%	1,008,315.00 3,900.00	0.73% 8,144.17	A1 / A AA-	1.86 1.72
05531FAX1	Truist Financial Corporation Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	710,000.00	04/03/2017 2.59%	715,360.50 712,093.29	100.66 2.39%	714,690.26 9,762.50	0.52% 2,596.97	A3 / A- A+	2.00 1.84
89236TEC5	Toyota Motor Credit Corp Note 2.150% Due 09/08/2022	475,000.00	09/08/2017 2.18%	474,439.50 474,726.21	99.47 2.37%	472,491.05 652.47	0.34% (2,235.16)	A1 / AA- A+	2.44 2.36
69371RQ41	Paccar Financial Corp Note 1.900% Due 02/07/2023	500,000.00	10/31/2019 1.90%	499,975.00 499,978.07	98.66 2.39%	493,299.00 1,425.00	0.36% (6,679.07)	A1 / A+ NR	2.86 2.75
91159HHG8	US Bancorp Callable Note Cont 12/29/2023 3.700% Due 01/30/2024	500,000.00	11/27/2019 2.03%	532,435.00 529,797.48	105.56 2.15%	527,812.50 3,134.72	0.38% (1,984.98)	A1 / A+ AA-	3.84 3.48
TOTAL Corporate		**15,747,000.00**	**2.34%**	**15,824,141.55** **15,788,099.11**	**2.43%**	**15,786,460.17** **103,728.94**	**11.43%** **(1,638.94)**	**A2 / A** **A+**	**0.97** **0.92**

Holdings Report

As of March 31, 2020

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	31,000,503.18	Various 0.00%	31,000,503.18 31,000,503.18	1.01 0.00%	31,232,418.42 0.00	22.47% 231,915.24	NR / NR NR	0.00 0.00
TOTAL Investment Pool		**31,000,503.18**	**0.00%**	**31,000,503.18 31,000,503.18**	**0.00%**	**31,232,418.42 0.00**	**22.47% 231,915.24**	**NR / NR NR**	**0.00 0.00**
Money Market Fund FI									
94975H296	Wells Fargo Treasury Plus MMFD 453	3,037,986.27	Various 0.22%	3,037,986.27 3,037,986.27	1.00 0.22%	3,037,986.27 0.00	2.19% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	3,611.59	Various 0.22%	3,611.59 3,611.59	1.00 0.22%	3,611.59 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	7,558.52	Various 0.22%	7,558.52 7,558.52	1.00 0.22%	7,558.52 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	5,286.47	Various 0.22%	5,286.47 5,286.47	1.00 0.22%	5,286.47 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	4,255.30	Various 0.22%	4,255.30 4,255.30	1.00 0.22%	4,255.30 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	1,627,485.44	Various 0.02%	1,627,485.44 1,627,485.44	1.00 0.02%	1,627,485.44 0.00	1.17% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	631,654.91	Various 0.02%	631,654.91 631,654.91	1.00 0.02%	631,654.91 0.00	0.45% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund FI		**5,317,838.50**	**0.14%**	**5,317,838.50 5,317,838.50**	**0.14%**	**5,317,838.50 0.00**	**3.83% 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%	525,021.00 525,007.15	101.43 1.35%	532,528.50 7,350.00	0.39% 7,521.35	Aa2 / AA- AA	1.00 0.97
TOTAL Municipal Bonds		**525,000.00**	**2.80%**	**525,021.00 525,007.15**	**1.35%**	**532,528.50 7,350.00**	**0.39% 7,521.35**	**Aa2 / AA- AA**	**1.00 0.97**
Negotiable CD									
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 7,796.25	1.08% 0.00	P-1 / A-1 F-1+	0.14 0.14
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	100.36 0.99%	873,093.72 2,675.25	0.63% 3,093.72	Aa3 / AA- AA-	0.34 0.34

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
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	100.56 1.39%	950,247.59 8,163.49	0.69% 5,247.59	Aa2 / AA- AA-	0.63 0.63
TOTAL Negotiable CD		**3,315,000.00**	**2.04%**	**3,315,000.00 3,315,000.00**	**1.51%**	**3,323,341.31 18,634.99**	**2.40% 8,341.31**	**Aa1 / AA- AA+**	**0.33 0.33**
Supranational									
459058FZ1	Intl. Bank Recon & Development Note 1.875% Due 04/21/2020	395,000.00	03/14/2017 1.90%	394,656.35 394,993.90	100.08 0.38%	395,326.27 3,291.67	0.29% 332.37	Aaa / AAA AAA	0.06 0.06
459058GA5	Intl. Bank Recon & Development Note 1.625% Due 09/04/2020	475,000.00	08/22/2017 1.63%	474,900.25 474,985.88	100.46 0.55%	477,173.60 578.91	0.34% 2,187.72	Aaa / AAA AAA	0.43 0.42
4581X0CD8	Inter-American Dev Bank Note 2.125% Due 11/09/2020	470,000.00	10/02/2017 1.81%	474,356.48 470,858.92	100.95 0.54%	474,487.56 3,939.51	0.34% 3,628.64	Aaa / AAA AAA	0.61 0.60
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	380,000.00	01/18/2018 2.35%	378,882.80 379,695.22	101.40 0.53%	385,323.80 1,567.50	0.28% 5,628.58	Aaa / AAA NR	0.82 0.81
4581X0DB1	Inter-American Dev Bank Note 2.625% Due 04/19/2021	510,000.00	04/12/2018 2.70%	508,878.00 509,607.91	102.18 0.54%	521,095.05 6,024.38	0.38% 11,487.14	Aaa / AAA AAA	1.05 1.03
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	480,000.00	02/21/2018 2.78%	459,004.80 468,694.89	102.99 0.52%	494,368.32 396.67	0.36% 25,673.43	Aaa / AAA AAA	2.46 2.40
4581X0DA3	Inter-American Dev Bank Note 2.500% Due 01/18/2023	245,000.00	06/04/2018 2.90%	240,768.85 242,436.73	105.24 0.61%	257,838.00 1,242.01	0.19% 15,401.27	Aaa / AAA NR	2.80 2.70
TOTAL Supranational		**2,955,000.00**	**2.27%**	**2,931,447.53 2,941,273.45**	**0.52%**	**3,005,612.60 17,040.65**	**2.17% 64,339.15**	**Aaa / AAA Aaa**	**1.10 1.08**
US Treasury									
912796TQ2	US Treasury Bill 1.492% Due 04/09/2020	1,100,000.00	02/27/2020 1.52%	1,098,130.61 1,099,635.24	99.97 1.52%	1,099,635.24 0.00	0.79% 0.00	P-1 / A-1+ F-1+	0.02 0.02
912828VF4	US Treasury Note 1.375% Due 05/31/2020	190,000.00	12/02/2015 1.56%	188,478.52 189,944.34	100.21 0.11%	190,400.14 877.97	0.14% 455.80	Aaa / AA+ AAA	0.17 0.17
912828XU9	US Treasury Note 1.500% Due 06/15/2020	1,000,000.00	10/12/2018 2.82%	978,632.81 997,368.57	100.29 0.11%	1,002,888.00 4,426.23	0.72% 5,519.43	Aaa / AA+ AAA	0.21 0.21
912796XF1	US Treasury Bill 1.505% Due 08/20/2020	230,000.00	02/20/2020 1.54%	228,259.63 228,644.24	99.41 1.54%	228,644.24 0.00	0.16% 0.00	P-1 / A-1+ F-1+	0.39 0.39
912796XF1	US Treasury Bill 1.505% Due 08/20/2020	1,550,000.00	02/20/2020 1.54%	1,538,271.45 1,540,863.39	99.41 1.54%	1,540,863.39 0.00	1.11% 0.00	P-1 / A-1+ F-1+	0.39 0.39
912796XF1	US Treasury Bill 1.505% Due 08/20/2020	750,000.00	02/20/2020 1.54%	744,324.90 745,579.07	99.41 1.54%	745,579.07 0.00	0.54% 0.00	P-1 / A-1+ F-1+	0.39 0.39

Holdings Report

As of March 31, 2020

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
912796XF1	US Treasury Bill 1.505% Due 08/20/2020	325,000.00	02/20/2020 1.54%	322,540.79 323,084.26	99.41 1.54%	323,084.26 0.00	0.23% 0.00	P-1 / A-1+ F-1+	0.39 0.39
912828B90	US Treasury Note 2.000% Due 02/28/2021	25,000.00	10/03/2016 1.15%	25,910.16 25,188.60	101.76 0.08%	25,439.45 43.48	0.02% 250.85	Aaa / AA+ AAA	0.92 0.91
912828WY2	US Treasury Note 2.250% Due 07/31/2021	775,000.00	11/22/2016 1.78%	791,468.75 779,677.86	102.76 0.18%	796,372.95 2,922.22	0.58% 16,695.09	Aaa / AA+ AAA	1.33 1.32
912828D72	US Treasury Note 2.000% Due 08/31/2021	2,085,000.00	Various 1.82%	2,100,526.95 2,090,090.88	102.55 0.19%	2,138,265.50 3,626.08	1.54% 48,174.62	Aaa / AA+ AAA	1.42 1.40
912828T67	US Treasury Note 1.250% Due 10/31/2021	1,075,000.00	Various 1.85%	1,047,376.95 1,065,211.72	101.67 0.19%	1,092,972.93 5,648.18	0.79% 27,761.21	Aaa / AA+ AAA	1.59 1.56
912828U81	US Treasury Note 2.000% Due 12/31/2021	535,000.00	06/26/2017 1.72%	541,499.41 537,521.63	103.11 0.22%	551,635.29 2,704.40	0.40% 14,113.66	Aaa / AA+ AAA	1.75 1.72
912828V72	US Treasury Note 1.875% Due 01/31/2022	1,095,000.00	05/08/2017 1.90%	1,093,802.34 1,094,535.36	103.04 0.22%	1,128,235.44 3,440.68	0.81% 33,700.08	Aaa / AA+ AAA	1.84 1.81
912828ZA1	US Treasury Note 1.125% Due 02/28/2022	1,000,000.00	03/24/2020 0.35%	1,014,960.94 1,014,812.39	101.66 0.26%	1,016,602.00 978.26	0.73% 1,789.61	Aaa / AA+ AAA	1.92 1.90
9128282P4	US Treasury Note 1.875% Due 07/31/2022	230,000.00	01/02/2018 2.22%	226,585.94 228,259.22	103.82 0.23%	238,795.66 722.70	0.17% 10,536.44	Aaa / AA+ AAA	2.33 2.29
9128282W9	US Treasury Note 1.875% Due 09/30/2022	1,200,000.00	04/02/2018 2.54%	1,166,109.37 1,181,153.50	104.05 0.25%	1,248,656.40 61.48	0.90% 67,502.90	Aaa / AA+ AAA	2.50 2.45
912828L57	US Treasury Note 1.750% Due 09/30/2022	730,000.00	06/04/2018 2.74%	700,857.03 713,146.23	103.72 0.26%	757,175.71 34.90	0.54% 44,029.48	Aaa / AA+ AAA	2.50 2.45
912828M80	US Treasury Note 2.000% Due 11/30/2022	1,250,000.00	04/08/2019 2.30%	1,236,962.89 1,240,469.49	104.57 0.28%	1,307,080.00 8,401.64	0.95% 66,610.51	Aaa / AA+ AAA	2.67 2.59
912828Q29	US Treasury Note 1.500% Due 03/31/2023	570,000.00	05/01/2018 2.82%	535,800.00 549,144.48	103.63 0.29%	590,662.50 23.36	0.42% 41,518.02	Aaa / AA+ AAA	3.00 2.94
912828R69	US Treasury Note 1.625% Due 05/31/2023	1,000,000.00	11/27/2019 1.61%	1,000,664.06 1,000,599.68	104.16 0.30%	1,041,641.00 5,461.07	0.75% 41,041.32	Aaa / AA+ AAA	3.17 3.08
912828T91	US Treasury Note 1.625% Due 10/31/2023	700,000.00	09/25/2019 1.60%	700,628.91 700,549.88	104.69 0.31%	732,839.80 4,781.25	0.53% 32,289.92	Aaa / AA+ AAA	3.59 3.47
TOTAL US Treasury		**17,415,000.00**	**1.87%**	**17,281,792.41** **17,345,480.03**	**0.52%**	**17,797,468.97** **44,153.90**	**12.84%** **451,988.94**	**Aaa / AA+** **Aaa**	**1.63** **1.60**
TOTAL PORTFOLIO		**137,282,866.42**	**0.97%**	**137,313,957.37** **137,350,677.52**	**0.55%**	**138,712,127.79** **283,266.64**	**100.00%** **1,361,450.27**	**Aa1 / AA** **Aaa**	**0.74** **0.68**
TOTAL MARKET VALUE PLUS ACCRUALS						**138,995,394.43**			

Section 4 | Transactions

Transaction Ledger

As of March 31, 2020

City of Pittsburg Total Consolidated - Account #10638

December 31, 2019 through March 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/15/2020	90PITT$01	114,886.96	City of Pittsburg Investment Pools	1.000		114,886.96	0.00	114,886.96	0.00
Purchase	01/31/2020	3135G0V34	600,000.00	FNMA Note 2.5% Due: 02/05/2024	104.128	1.44%	624,768.00	7,333.33	632,101.33	0.00
Purchase	02/14/2020	3130A3VC5	1,000,000.00	FHLB Note 2.25% Due: 12/08/2023	102.924	1.46%	1,029,240.00	4,125.00	1,033,365.00	0.00
Purchase	02/18/2020	62479LHQ1	1,250,000.00	MUFG Bank Ltd Discount CP 1.64% Due: 08/24/2020	99.144	1.68%	1,239,294.44	0.00	1,239,294.44	0.00
Purchase	02/21/2020	3133ELNW0	1,000,000.00	FFCB Note 1.45% Due: 02/21/2023	99.997	1.45%	999,970.00	0.00	999,970.00	0.00
Purchase	02/21/2020	912796XF1	325,000.00	US Treasury Bill 1.505% Due: 08/20/2020	99.243	1.54%	322,540.79	0.00	322,540.79	0.00
Purchase	02/21/2020	912796XF1	750,000.00	US Treasury Bill 1.505% Due: 08/20/2020	99.243	1.54%	744,324.90	0.00	744,324.90	0.00
Purchase	02/21/2020	912796XF1	1,550,000.00	US Treasury Bill 1.505% Due: 08/20/2020	99.243	1.54%	1,538,271.45	0.00	1,538,271.45	0.00
Purchase	02/21/2020	912796XF1	230,000.00	US Treasury Bill 1.505% Due: 08/20/2020	99.243	1.54%	228,259.63	0.00	228,259.63	0.00
Purchase	02/28/2020	912796TQ2	1,100,000.00	US Treasury Bill 1.492% Due: 04/09/2020	99.830	1.52%	1,098,130.61	0.00	1,098,130.61	0.00
Purchase	03/04/2020	3130A7PH2	1,000,000.00	FHLB Note 1.875% Due: 03/08/2024	104.035	0.85%	1,040,350.00	9,166.67	1,049,516.67	0.00
Purchase	03/11/2020	47789KAC7	270,000.00	John Deere Owner Trust 2020-A A3 1.1% Due: 08/15/2024	99.994	1.11%	269,983.50	0.00	269,983.50	0.00
Purchase	03/25/2020	912828ZA1	1,000,000.00	US Treasury Note 1.125% Due: 02/28/2022	101.496	0.35%	1,014,960.94	764.27	1,015,725.21	0.00
Subtotal			**10,189,886.96**				**10,264,981.22**	**21,389.27**	**10,286,370.49**	**0.00**

Transaction Ledger

As of March 31, 2020

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	01/31/2020	90PITT$01	3,000,000.00	City of Pittsburg Investment Pools	1.000		3,000,000.00	0.00	3,000,000.00	0.00
Subtotal			**3,000,000.00**				**3,000,000.00**	**0.00**	**3,000,000.00**	**0.00**
TOTAL ACQUISITIONS			**13,189,886.96**				**13,264,981.22**	**21,389.27**	**13,286,370.49**	**0.00**
DISPOSITIONS										
Sale	02/14/2020	912828H86	530,000.00	US Treasury Note 1.5% Due: 01/31/2022	100.113	1.88%	530,600.39	305.77	530,906.16	4,344.78
Subtotal			**530,000.00**				**530,600.39**	**305.77**	**530,906.16**	**4,344.78**
Call	02/03/2020	0258M0EE5	430,000.00	American Express Credit Callable Note Cont 2/1/2020 2.2% Due: 03/03/2020	100.000	2.24%	430,000.00	3,889.11	433,889.11	0.00
Subtotal			**430,000.00**				**430,000.00**	**3,889.11**	**433,889.11**	**0.00**
Maturity	02/14/2020	02665WBM2	300,000.00	American Honda Finance Note 2% Due: 02/14/2020	100.000		300,000.00	0.00	300,000.00	0.00
Maturity	02/14/2020	78012ULZ6	1,000,000.00	Royal Bank of Canada Yankee CD 2.69% Due: 02/14/2020	100.000		1,000,000.00	27,273.61	1,027,273.61	0.00
Maturity	02/18/2020	62479LBJ3	1,200,000.00	MUFG Bank Ltd Discount CP 2.07% Due: 02/18/2020	99.115		1,200,000.00	0.00	1,200,000.00	0.00
Maturity	02/20/2020	65590ASN7	940,000.00	Nordea Bank Finland NY Yankee CD 2.72% Due: 02/20/2020	100.000	2.72%	940,000.00	0.00	940,000.00	0.00
Maturity	02/20/2020	912796TG4	320,000.00	US Treasury Bill 1.847% Due: 02/20/2020	100.000		320,000.00	0.00	320,000.00	0.00
Maturity	02/20/2020	912796TG4	745,000.00	US Treasury Bill 1.847% Due: 02/20/2020	100.000		745,000.00	0.00	745,000.00	0.00
Maturity	02/20/2020	912796TG4	1,535,000.00	US Treasury Bill 1.847% Due: 02/20/2020	100.000		1,535,000.00	0.00	1,535,000.00	0.00

Transaction Ledger

As of March 31, 2020

City of Pittsburg Total Consolidated - Account #10638

December 31, 2019 through March 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	02/20/2020	912796TG4	225,000.00	US Treasury Bill 1.847% Due: 02/20/2020	100.000		225,000.00	0.00	225,000.00	0.00
Maturity	03/02/2020	90275DHG8	845,000.00	UBS Finance Yankee CD 2.9% Due: 03/02/2020	100.000	2.90%	845,000.00	0.00	845,000.00	0.00
Maturity	03/04/2020	25468PDP8	150,000.00	TWDC Enterprises 18 Corp Note 1.95% Due: 03/04/2020	100.000		150,000.00	0.00	150,000.00	0.00
Maturity	03/13/2020	313378J77	490,000.00	FHLB Note 1.875% Due: 03/13/2020	100.000		490,000.00	0.00	490,000.00	0.00
Maturity	03/16/2020	89114MXX0	1,500,000.00	Toronto Dominion Bank Yankee CD 2.68% Due: 03/16/2020	100.000		1,500,000.00	40,646.67	1,540,646.67	0.00
Subtotal			**9,250,000.00**				**9,250,000.00**	**67,920.28**	**9,317,920.28**	**0.00**
TOTAL DISPOSITIONS			**10,210,000.00**				**10,210,600.39**	**72,115.16**	**10,282,715.55**	**4,344.78**

Important Disclosures

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 March 31, 2020

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)