



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

May 18, 2021

Honorable Mayor and City Council:

I have reviewed the City of Pittsburg's Treasury Report for the quarter ending March 31, 2021 and find that it complies with the Investment Policy established by my office.

Sincerely,

A handwritten signature in black ink that reads "Nancy Parent". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Nancy Parent
City Treasurer



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

MEMO: June 7, 2021

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, 2021

EXECUTIVE SUMMARY

Attached is the Treasurer's Report for the fiscal quarter ending March 31, 2021. 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, 2021 was \$189,766 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 March 31, 2021 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 \$25.2 million during the third quarter of FY 2020-21. The primary increase was due to receiving in schedule pre-funding of Successor Agency debt service obligations and various taxes and fees.

	Cash and Investments as of		Variance	Market Value
	12/31/20	03/31/21		03/31/21
City Managed	\$ 75,488,024	\$101,085,945	\$ 25,597,921	\$ 101,326,379
Advisor Managed	62,478,884	62,062,843	\$ (416,041)	62,830,449
TOTAL	\$ 137,966,908	\$163,148,788	\$ 25,181,880	\$ 164,156,828

The advisor-managed funds are comprised of operating funds managed in two separate accounts (Liquidity Portfolio and Core Portfolio), as well as several 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 0.01%.

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 (0.06%), comparing to the City performance benchmark of (0.05%), the Intercontinental Exchange Bank of America Merrill Lynch (ICE BAML) 1-3 Year U.S. Treasury/Agency Index. Since inception (7/31/2018), the portfolio’s total return through quarter end is 3.19%, which slightly overperformed the benchmark return of 3.03% 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 March 31, 2021.

Report Prepared By: Christina Nguyen, Accountant I

Report Reviewed By: Laura Mendez, Finance Manager of Reporting

Attachments:

Letter from City Treasurer

Investment Report by Chandler Asset Management

City of Pittsburg

Period Ending March 31, 2021

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



SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Consolidated Information
SECTION 4	Portfolio Holdings
SECTION 5	Transactions

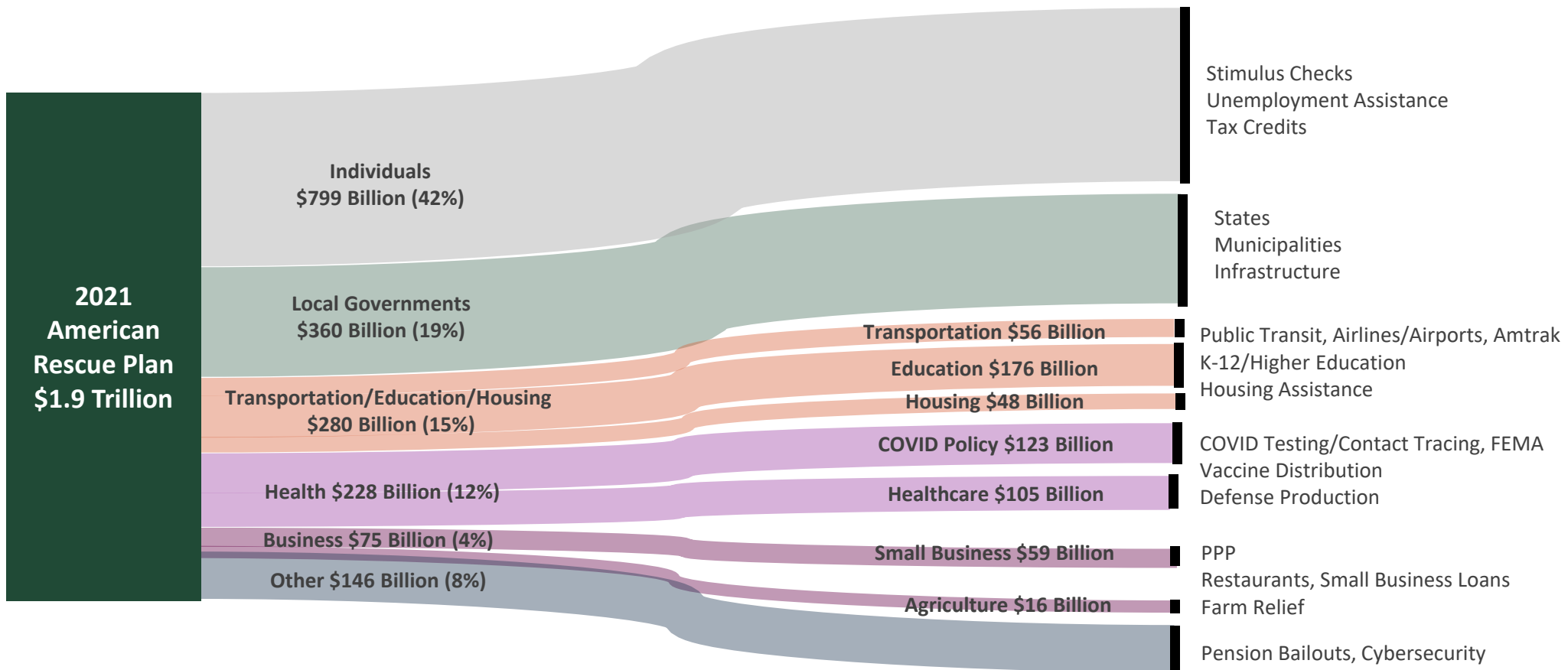
Section 1 | Economic Update

Economic Update

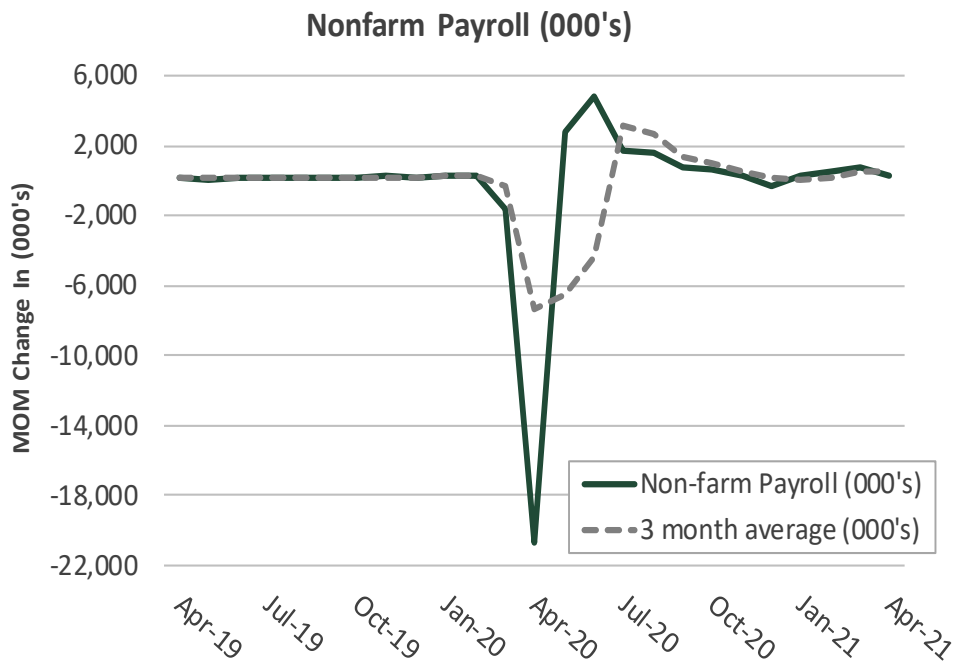
- We believe accommodative monetary policy, robust fiscal spending, and continued progress on vaccine distribution will provide meaningful tailwinds for the economy in the coming quarters. The vaccine rollout has been faster than expected and more than 30% of the US population is now fully vaccinated, and more than 45% have received at least one dose. Restaurant and bar sales accelerated in March and travel-related spending has started to rebound as the economy reopens. Despite significant progress on the vaccine rollout in the US, and largely better than expected economic data and corporate earnings, the Biden administration continues to push forward with large-scale fiscal spending proposals. President Biden recently proposed plans for more than \$4 trillion in new fiscal spending, which would be in addition to the roughly \$5.5 trillion in pandemic-related fiscal spending that has already been approved since early last year. We expect some version of an infrastructure spending bill to come to fruition later this year. Meanwhile, the Fed has indicated that it plans to keep the fed funds rate near zero until at least 2023. Estimates for US gross domestic product (GDP) growth this year are strong. The current Bloomberg consensus estimate for 2021 US GDP growth is 6.3%.
- The Federal Open Market Committee kept their target fed funds rate and asset purchase program unchanged in April, as expected. The fed funds target rate remains in the range of 0.0% to 0.25%, and the Fed continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. During his press conference, Fed Chair Powell reiterated that the economy is still a long way from reaching their employment and inflation goals and it is too soon to begin discussing tapering asset purchases. The Fed believes that some parts of the economy will not be able to fully recover until the pandemic is decisively over. Chair Powell also reiterated that near term inflationary pressures are likely to be temporary. Although inflation rates are expected to increase over the next few months, the Fed is not signaling any near-term changes to monetary policy and plans to remain accommodative.
- The yield curve flattened in April but remains steeper on a year-to-date basis. As of April month-end, the yield on 2-year Treasuries was about four basis points higher while the yield on 10-year Treasuries was about 71 basis points higher, on a year-to-date basis. The yield on 10-year Treasuries declined nearly 12 basis points in April, month-over-month. Looking ahead, we believe the Treasury yield curve is poised to modestly steepen further as the year progresses, which would be consistent with an improving economic outlook, more widespread vaccine distribution, the anticipation of ongoing fiscal spending, and a moderate pick-up in inflation.

Will \$5.5 Trillion Stimulus Propel Growth and Inflation?

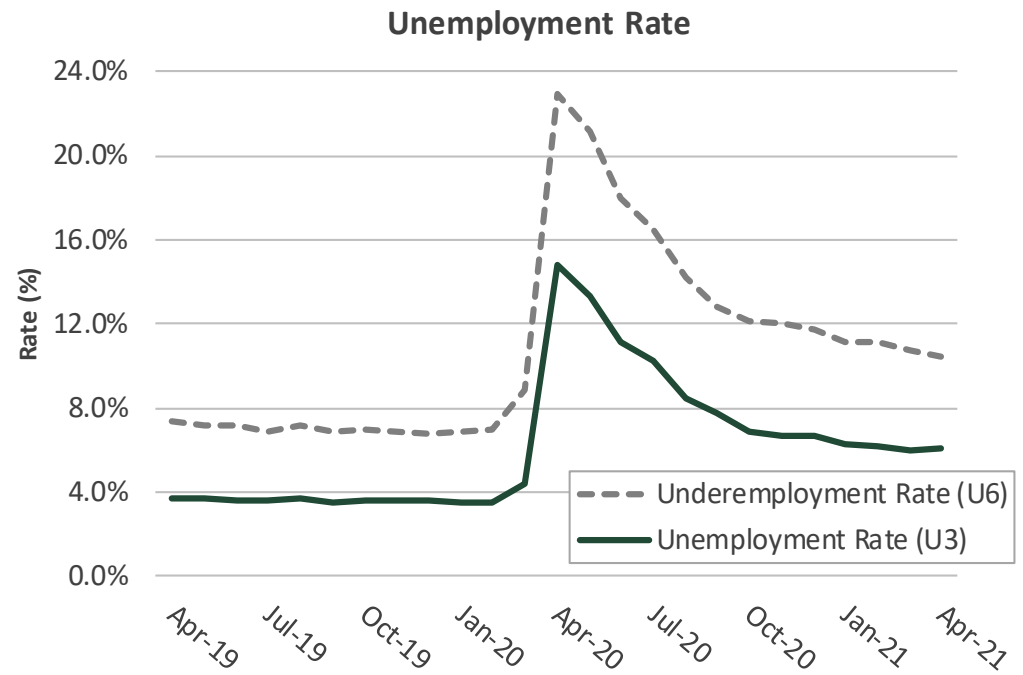
Fiscal Package	Amount
CARES Act	\$2.23 Trillion
Coronavirus Relief Bill	\$484 Billion
Phase 4 Stimulus	\$908 Billion
American Rescue Plan	\$1.9 Trillion
Total So Far	\$5.5 Trillion



Employment



Source: US Department of Labor

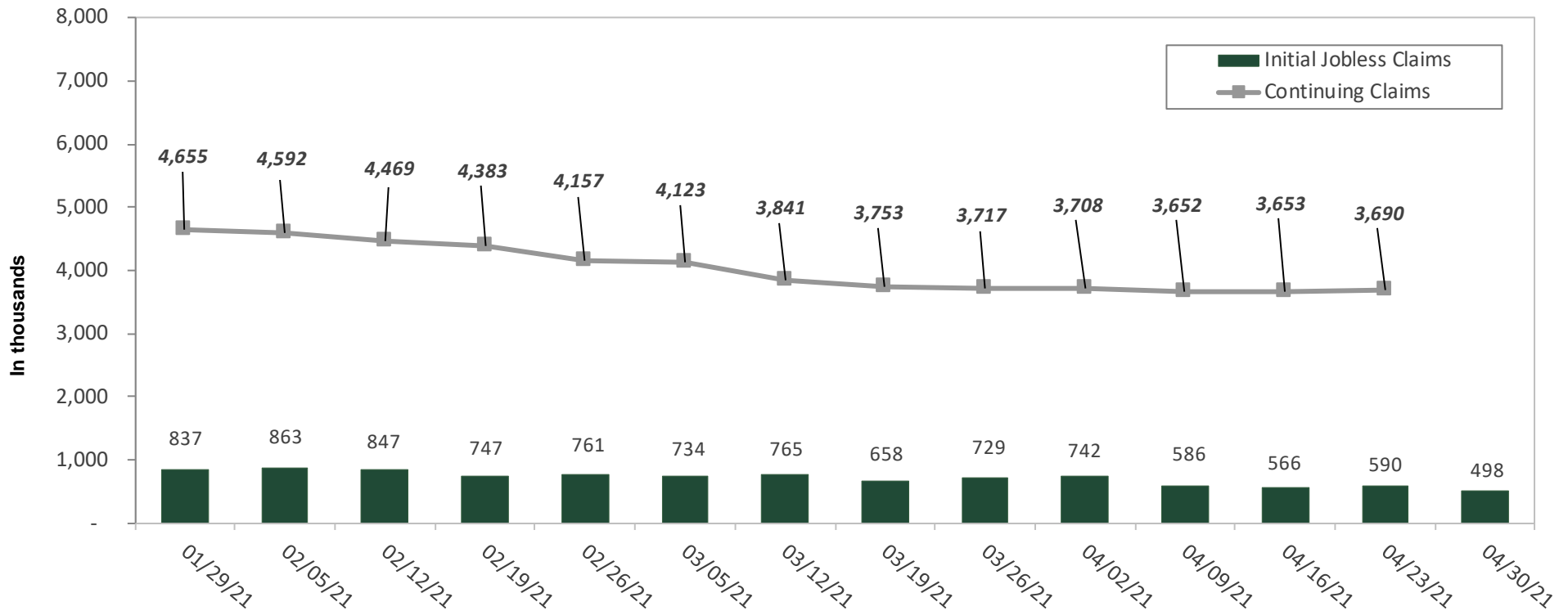


Source: US Department of Labor

The economy added far fewer jobs than expected in April. U.S. nonfarm payrolls increased by 266,000, versus the Bloomberg consensus forecast of 1,000,000. March payrolls were also revised down by 146,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 524,000 and 294,000 per month, respectively. Payrolls in the leisure and hospitality sector have been driving the job gains in recent months and were up 331,000 in April. Meanwhile, multiple sectors lost jobs in April, including transportation and warehousing, motor vehicle and parts manufacturing, and retail trade. The unemployment rate ticked higher to 6.1% in April from 6.0% in March, as the participation rate increased to 61.7% from 61.5%. Workers who classified themselves as employed but absent from work in April continued to understate the unemployment rate by about 0.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 10.4% in April from 10.7% in March.

Initial Claims for Unemployment

Initial Claims For Unemployment January 29, 2021 - April 30, 2021

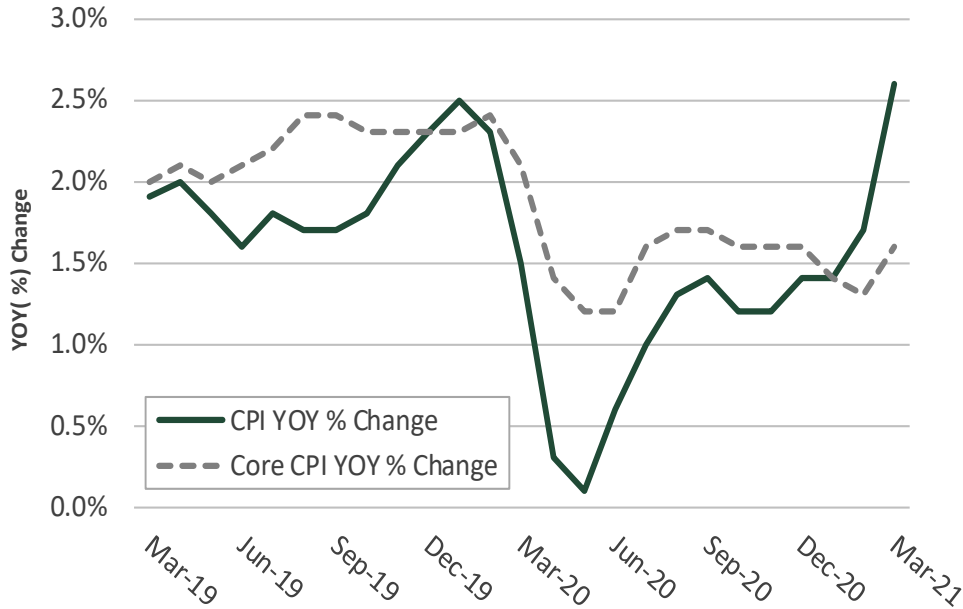


Source: US Department of Labor

In the most recent week, the number of initial jobless claims declined to 498,000 versus 590,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) was fairly stable at 3.690 million versus 3.653 million in the prior week. Although continuing jobless claims are much lower than the peak of nearly 25 million last May, they remained above the 2019 (pre-pandemic) average of 1.7 million.

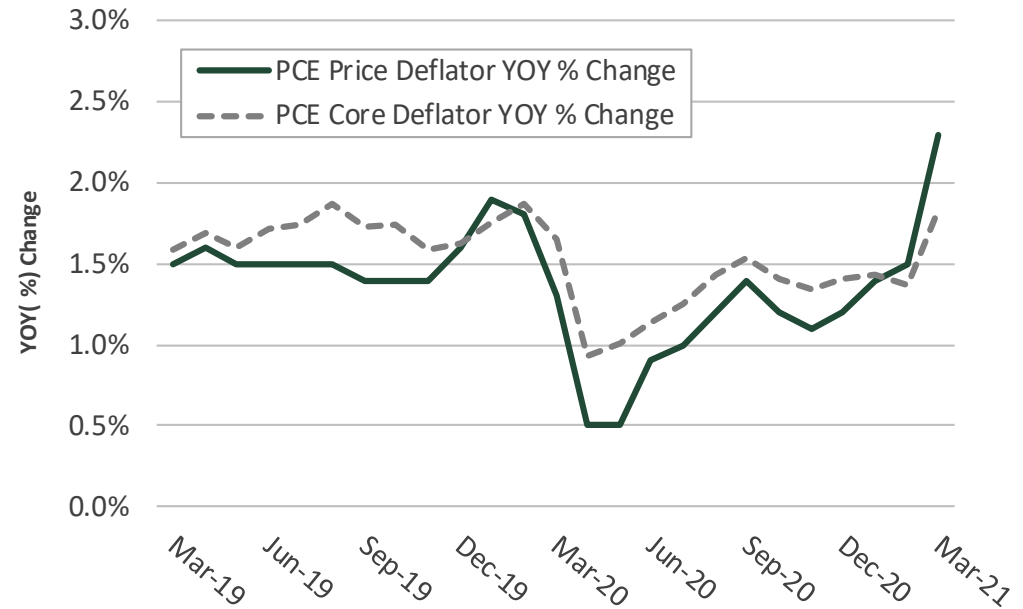
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

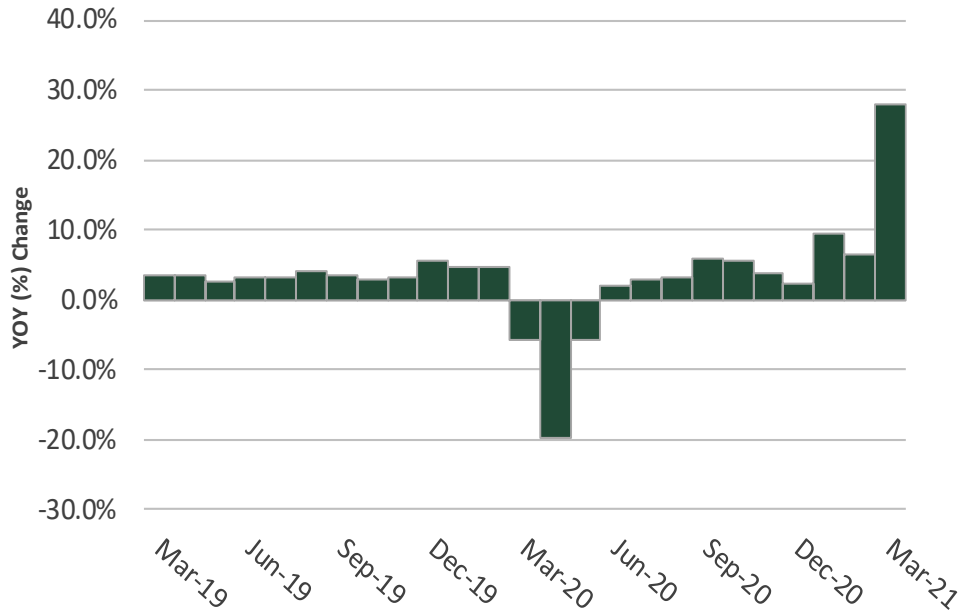


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 2.6% year-over-year in March, versus up 1.7% year-over-year in February. The increase in March was driven by higher energy prices and the base effects of deflationary pressures in the initial stage of the pandemic last year. Core CPI (CPI less food and energy) was up just 1.6% year-over-year in March, versus up 1.3% in February. The Personal Consumption Expenditures (PCE) index was up 2.3% year-over-year in March, versus up 1.5% year-over-year in February. Core PCE, which is the Fed's primary inflation gauge, was up 1.8% year-over-year in March, versus up 1.4% year-over-year in February. Although inflation rates ticked higher in March, core inflation remains below the Fed's longer-run 2.0% target. Over the near-term, the Fed expects "base effects" (i.e., comparing current prices to prices at the early stage of the pandemic when prices were under pressure) will add about 1.0% to headline inflation and 0.7% to core inflation readings. The base effects are expected to dissipate in a few months. Bottlenecks and supply chain disruptions are likely to add to inflation in the near-term as well.

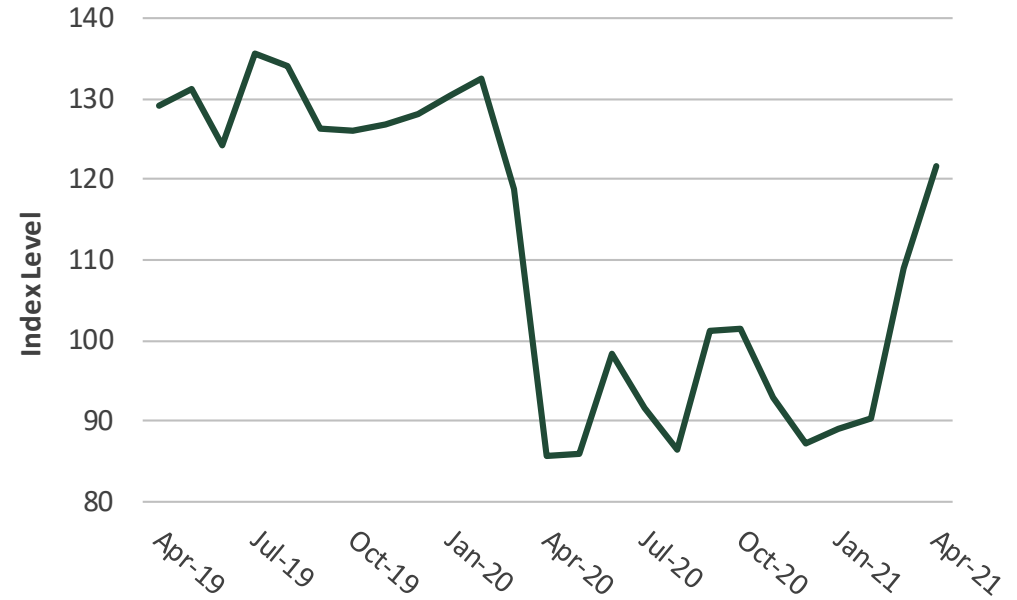
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



Source: The Conference Board

On a year-over-year basis, retail sales were up 27.7% in March versus up 6.7% in February. On a month-over-month basis, retail sales were even stronger than expected in March, surging 9.8%, following a 2.7% decline in February. The March increase was likely fueled by federal stimulus checks which were delivered early in the month. Pent-up demand, following severe winter weather in February, likely also helped drive March sales. The increase was broad-based across all major categories in March, with particular strength in sporting goods, hobby, instrument & book stores, clothing & accessories, and motor vehicle & parts. The Consumer Confidence index jumped to 121.7 in April from 109.0 in March, which bodes well for consumer spending results for April as well.

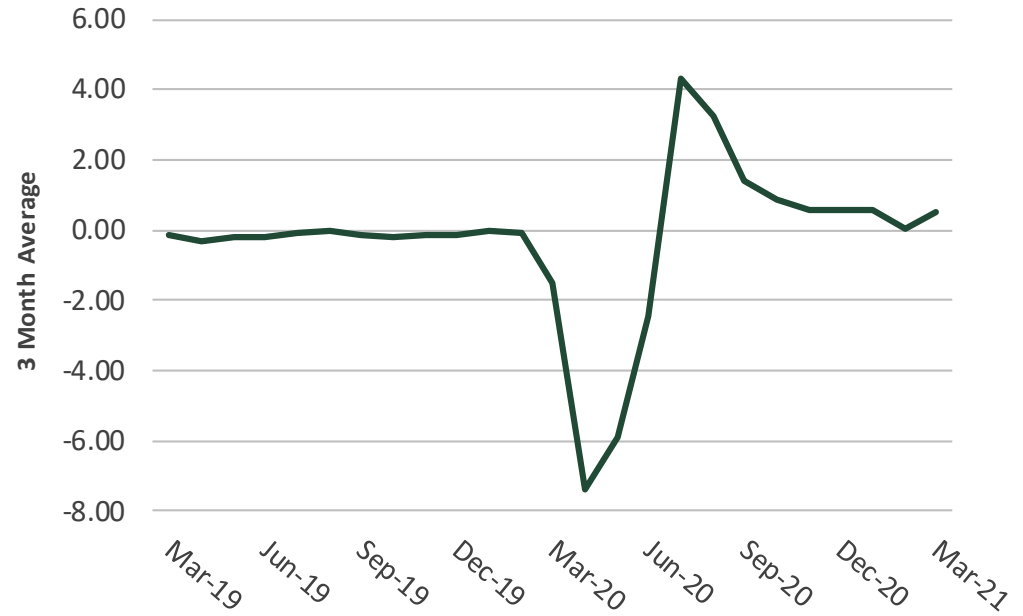
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

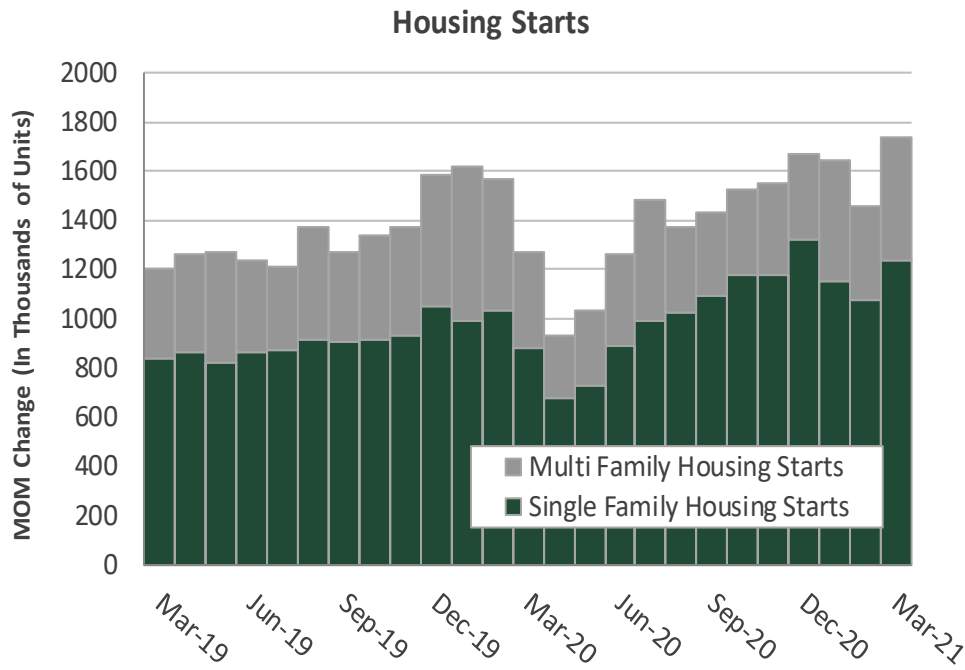
Chicago Fed National Activity Index (CFNAI)



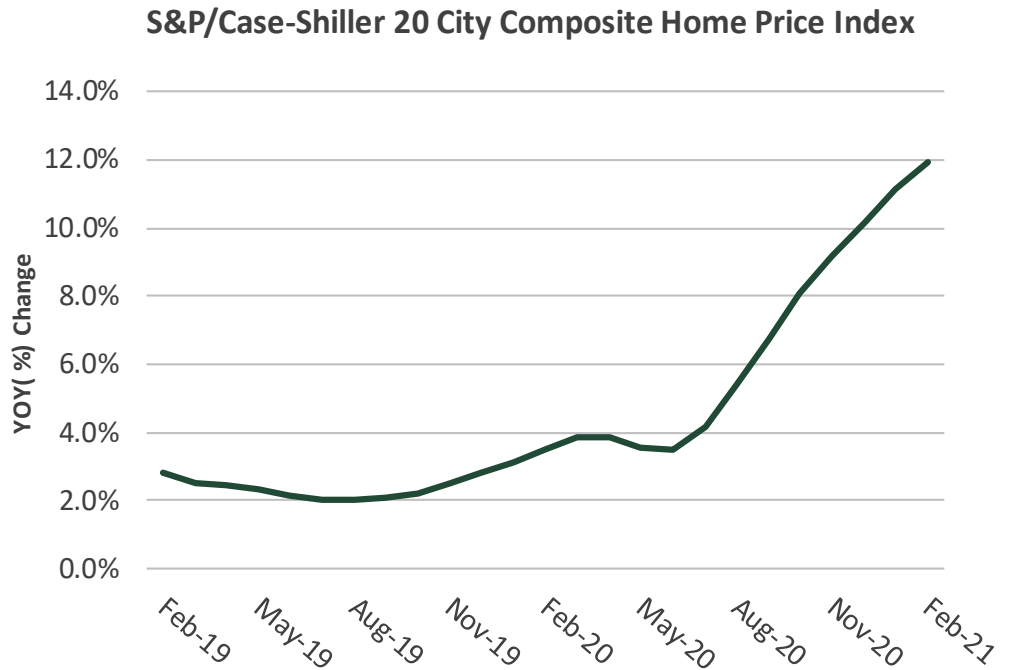
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) jumped 1.3% month-over-month in March (much higher than the 0.6% consensus forecast), following a 0.1% decline in February. On a year-over-year basis, the LEI was up 7.9% in March versus down 1.5% in February. This is the first time the index has been positive on a year-over-year basis since the pandemic started, as comparisons have eased. According to the Conference Board, the index suggests that economic momentum is increasing in the near-term, with widespread gains across all ten index components. Meanwhile, the Chicago Fed National Activity Index (CFNAI) increased to +1.71 in March (well ahead of the 0.58 consensus forecast) from -1.20 in February. On a 3-month moving average basis, the CFNAI jumped to +0.54 in March from 0.07 in February, pointing to above-trend economic growth.

Housing



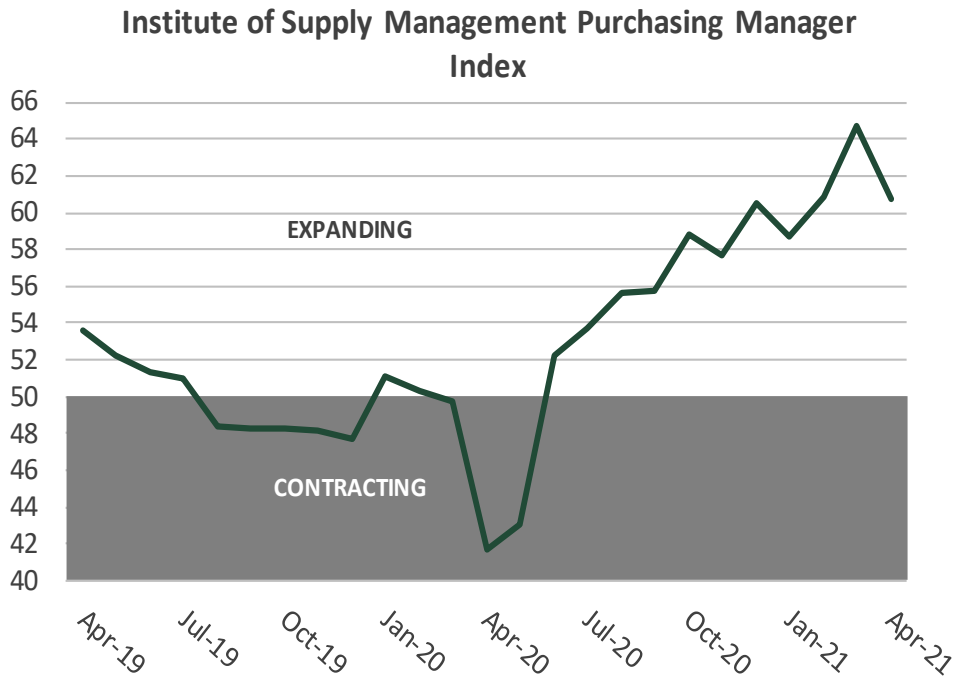
Source: US Department of Commerce



Source: S&P

Total housing starts were stronger than expected in March, up 19.4% to an annual pace of 1,739,000. Single-family starts rose 15.3% in March and multi-family starts were up 30.8%. On a year-over-year basis, housing starts were up 37.0% in March. Permits were also stronger than expected in March, up 2.7% to an annualized rate of 1,766,000. According to the Case-Shiller 20-City home price index, home prices were up 11.9% year-over-year in February versus up 11.1% year-over-year in January. Low inventory and strong demand continues to put upward pressure on home prices.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

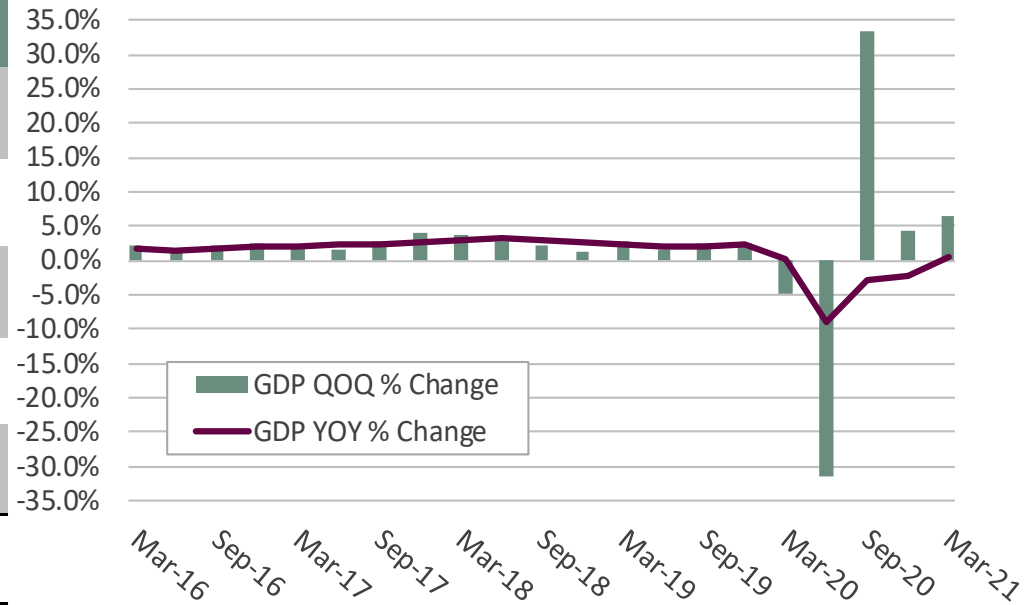
The Institute for Supply Management (ISM) manufacturing index declined to 60.7 in April from 64.7 in March. Although the index declined, the results remain strong as readings above 50.0 are indicative of expansion in the manufacturing sector. We believe a weaker US dollar has been supportive of the US manufacturing sector during the pandemic. The Industrial Production index was up 1.0% year-over-year in March, versus down 4.8% in February. On a month-over-month basis, the Industrial Production index increased 1.4% in March, following a 2.6% decline in February. The March rebound was likely driven in part by weather. Capacity Utilization increased to 74.4% in March from 73.4% in February but remains well below the long-run average of 79.8%.

Gross Domestic Product (GDP)

Components of GDP	6/20	9/20	12/20	3/21
Personal Consumption Expenditures	-24.0%	25.4%	1.6%	7.0%
Gross Private Domestic Investment	-8.8%	12.0%	4.4%	-0.9%
Net Exports and Imports	0.6%	-3.2%	-1.5%	-0.9%
Federal Government Expenditures	1.2%	-0.4%	-0.1%	0.9%
State and Local (Consumption and Gross Investment)	-0.4%	-0.4%	-0.1%	0.2%
Total	-31.4%	33.4%	4.3%	6.4%

Source: US Department of Commerce

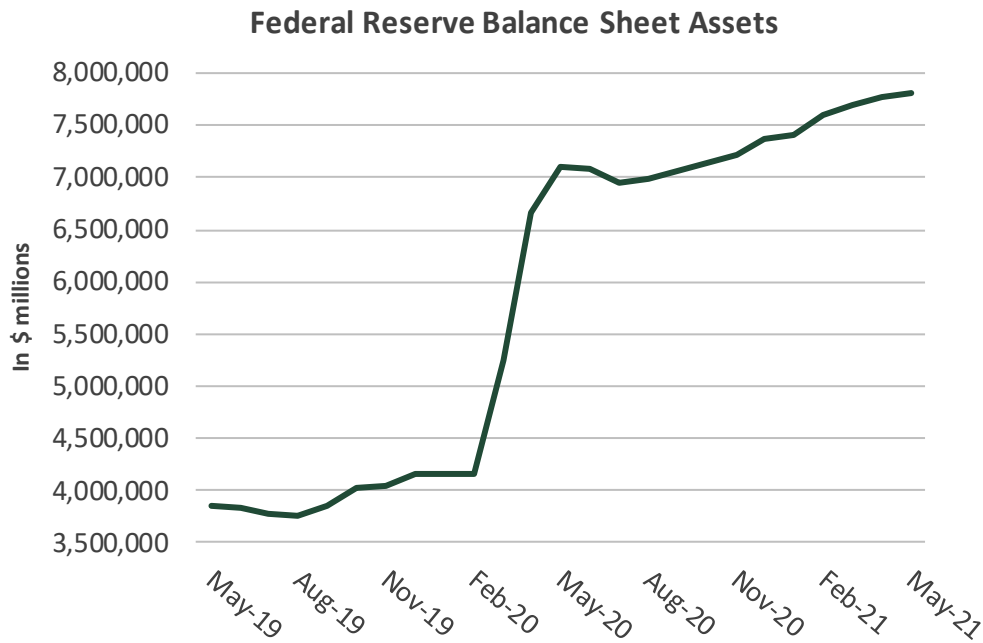
Gross Domestic Product (GDP)



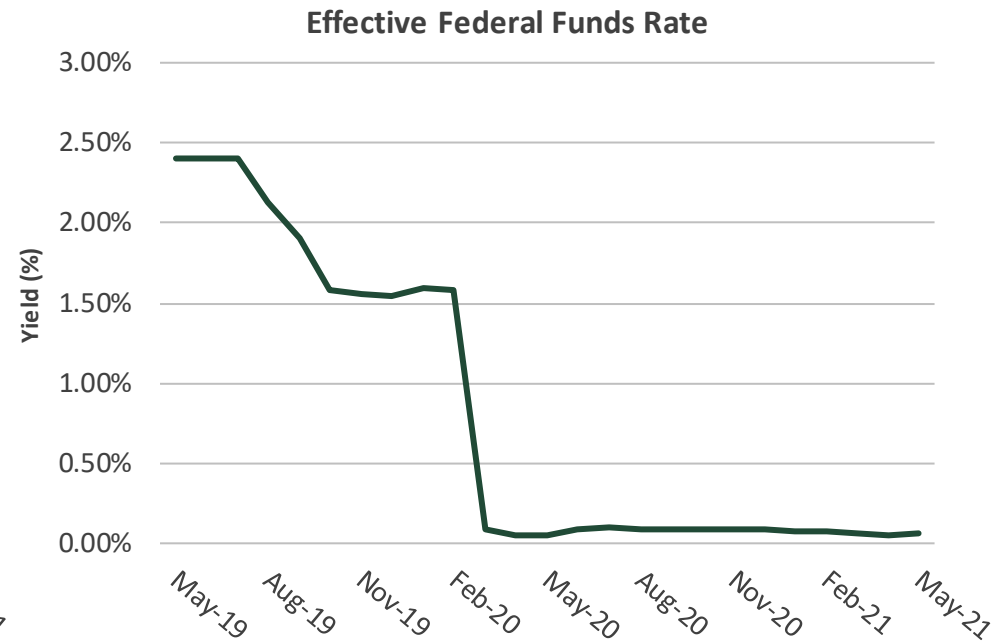
Source: US Department of Commerce

US economic growth accelerated in the first quarter. According to the advance estimate, real US gross domestic product (GDP) grew at an annualized rate of 6.4% in the first quarter (slightly below the upwardly revised 6.7% consensus estimate), following 4.3% growth in the fourth quarter of 2020. Economic growth is expected to accelerate even further in the current quarter to an annualized rate of 8.1%. The consensus forecast for full year 2021 US gross domestic product growth is 6.3%, following a 3.5% decline in 2020.

Federal Reserve



Source: Federal Reserve

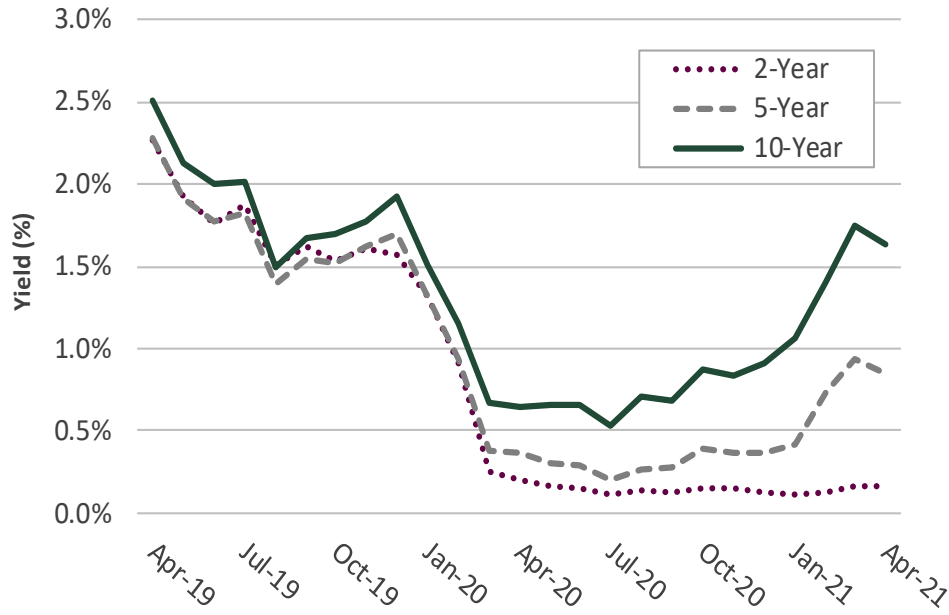


Source: Bloomberg

Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility. The Fed also established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Notably, many of the Fed's lending facilities expired at the end of 2020, including the Fed's corporate credit, asset-backed securities, municipal lending, and Main Street Lending programs.

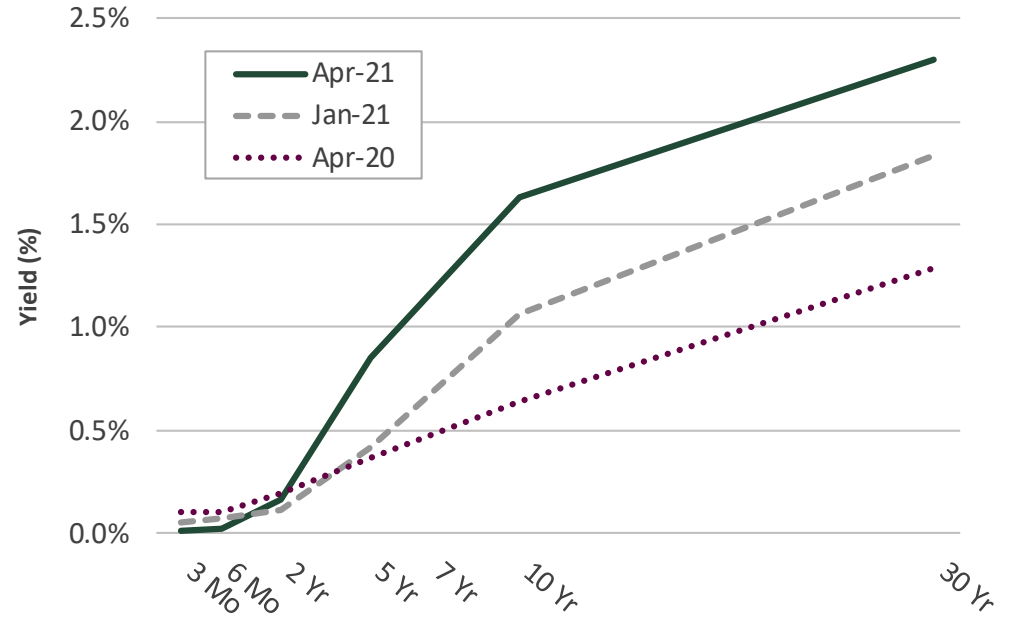
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

The treasury yield curve is much steeper relative to this time last year. The 3-month T-bill yield is about eight basis points lower, and the 2-year Treasury yield is about four basis points lower, while the 10-Year Treasury yield is about 99 basis points higher, year-over-year, as of April month-end. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero until at least 2023. We believe longer-term rates still have room to move higher this year.



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	<i>Complies</i>
Agency Issues	No limit	<i>Complies</i>
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	<i>Complies</i>
Municipal Obligations	"A" rated or one of the top three rating categories by a NRSRO; 30% maximum; 5% max per issuer	<i>Complies</i>
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	<i>Complies</i>
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.	<i>Complies</i>
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.	<i>Complies</i>
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	<i>Complies</i>
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.	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Local Agency Investment Fund (LAIF)	\$50 million maximum; Not used by IA	<i>Complies</i>
California Asset Management Program (CAMP)	pursuant to CGC 53601; Not used by IA	<i>Complies</i>

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	<i>Complies</i>
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	<i>Complies</i>
Max Per Fund	10% per fund, with the exception of US Treasuries, Federal Agencies, and authorized pools	<i>Complies</i>
Max Per Issuer	5% of portfolio per issuer, with the exception of US Treasuries, Federal Agencies, and authorized pools	<i>Complies</i>
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.	<i>Complies</i>
Maximum maturity	5 years	<i>Complies</i>

Account Structure

As of March 31, 2021

	Original Cost	Market Value	% of Portfolio
Funds Managed Internally			
Cash Equivalents	7,830,641.05	7,830,641.05	4.77%
Investment Pools	62,747,349.44	62,827,029.34	38.27%
Additional Bonded Debt Funds	29,092,103.08	29,112,279.57	17.73%
Total	99,670,093.57	99,769,949.96	60.78%
Funds Managed by City's Investment Advisor			
Operating Funds	56,076,117.62	56,843,723.66	34.63%
Bond Managed Reserve	5,986,725.29	5,986,725.29	3.65%
Total	62,062,842.91	62,830,448.95	38.27%
City's Section 115 Trust			
Section 115 Trust	1,415,851.36	1,556,429.27	0.95%
Total	1,415,851.36	1,556,429.27	0.95%
Total City Funds	163,148,787.84	164,156,828.18	100.00%

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

Sector Allocation

As of March 31, 2021

Security Type	Original Cost	Market Value	% of Portfolio	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents ¹	7,830,641.05	7,830,641.05	6.14%	1	N/A
Money Market Funds	622,418.08	622,418.08	0.49%	1	0.01%
Investment Pools ²	62,747,349.44	62,827,029.34	49.28%	1	N/A
Total Liquidity	71,200,408.57	71,280,088.47	55.91%	1	0.01%
U.S. Treasury Notes	14,019,919.33	14,327,850.96	11.24%	569	1.66%
Federal Agency Securities	29,759,433.30	30,104,977.70	23.61%	756	0.92%
Medium-Term Corporate Notes	6,386,492.95	6,454,973.18	5.06%	610	1.89%
Asset-Backed Securities	1,406,860.68	1,407,349.03	1.10%	1405	0.55%
Supranationals	2,935,337.90	2,974,449.00	2.33%	737	1.31%
Collateralized Mortgage Obligations	420,634.38	426,705.71	0.33%	478	2.79%
Municipal Bonds	525,021.00	525,000.00	0.41%	1	2.80%
Total Securities	55,453,699.54	56,221,305.58	44.09%	697	1.26%
Total Operating Funds	126,654,108.11	127,501,394.05	100.00%	308	0.56%
Bonded Debt Funds					
Pittsburg Pension Bond	3,109,404.43	3,109,404.43	8.86%	1	0.01%
Pittsburg AD Auto Mall	328,794.79	328,794.79	0.94%	1	0.01%
Pittsburg AD Vista DM	757,983.96	757,983.96	2.16%	1	0.01%
Pittsburg 2011A PIFA AD Ser	1,556,156.70	1,556,156.70	4.43%	1	0.01%
Pittsburg 2011B PIFA AD Ser	234,385.41	234,385.41	0.67%	1	0.01%
Additional Bonded Debt Funds ³	29,092,103.08	29,112,279.57	82.94%	N/A	N/A
Total Bonded Debt Funds	35,078,828.37	35,099,004.86	100.00%	1	0.01%
Section 115 Trust					
Equity Mutual Fund ²	1,415,851.36	1,556,429.27			
Total Section 115 Trust Funds	1,415,851.36	1,556,429.27	100.00%	N/A	N/A
Total City Funds	163,148,787.84	164,156,828.18			

^{1,2}Funds not managed by City's investment adviser; ³Bonded 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, 2021

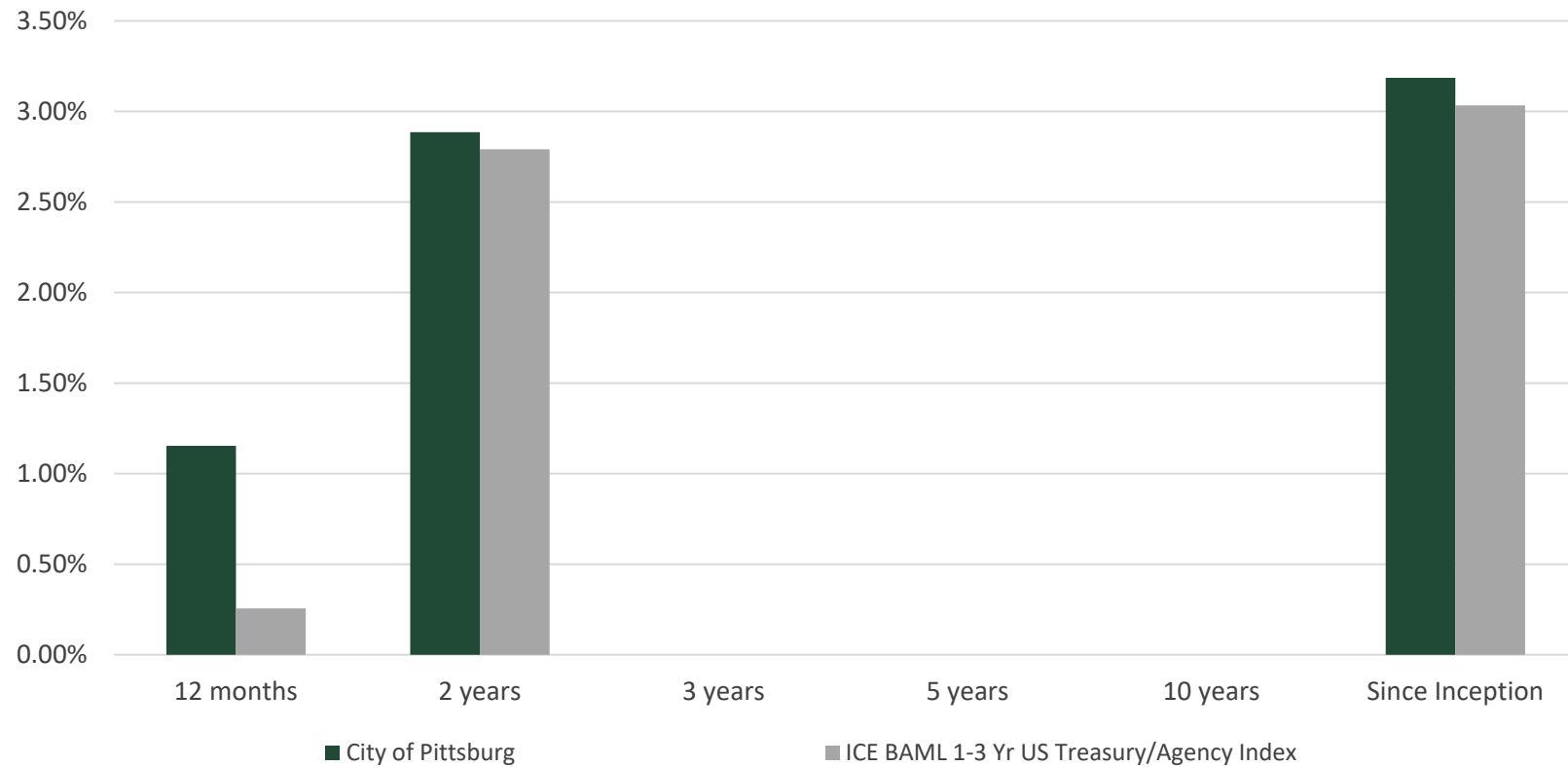
City of Pittsburg Managed Consolidated

	3/31/2021 Portfolio	12/31/2020 Portfolio
Average Maturity (yrs)	1.89	1.79
Modified Duration	1.80	1.73
Average Purchase Yield	1.25%	1.43%
Average Market Yield	0.28%	0.19%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value**	56,843,724	56,840,409

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

**Excludes accrued interest

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



TOTAL RATE OF RETURN	<i>Annualized</i>						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Pittsburgh	-0.06%	1.15%	2.89%	N/A	N/A	N/A	3.19%
ICE BAML 1-3 Yr US Treasury/Agency Index	-0.05%	0.26%	2.79%	N/A	N/A	N/A	3.03%

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

City of Pittsburgh Bond Reserve Consolidated

	3/31/2021 Portfolio	12/31/2020 Portfolio
Average Maturity (yrs)	0.00	0.06
Modified Duration	0.00	0.06
Average Purchase Yield	0.01%	0.05%
Average Market Yield	0.01%	0.05%
Average Quality*	AAA/Aaa	AAA/Aaa
Total Market Value**	5,986,725	6,661,171

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

**Excludes accrued interest



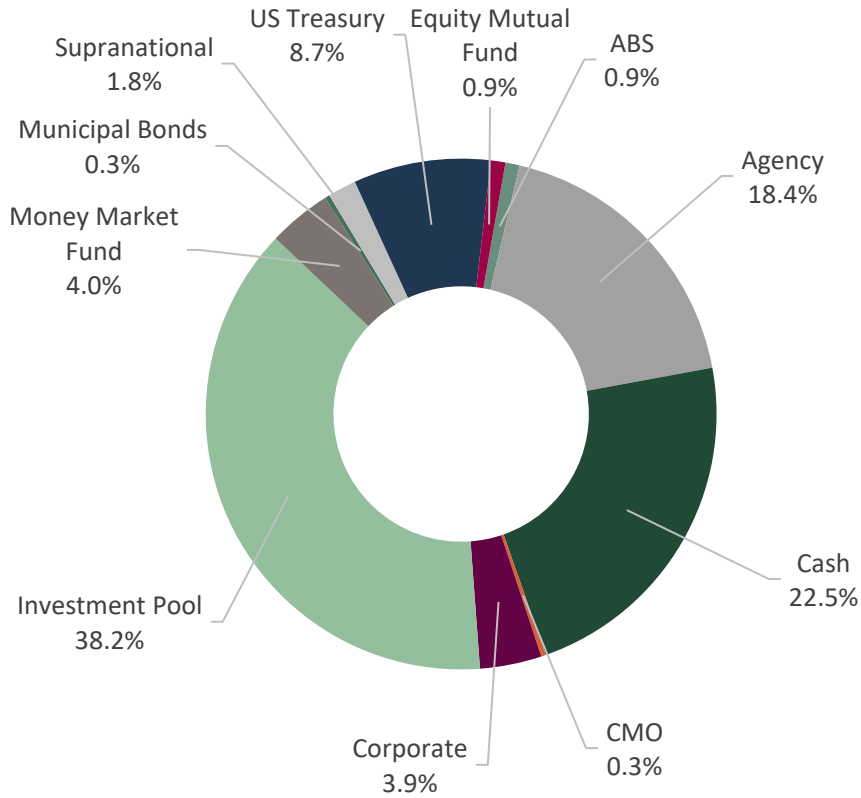
Section 3 | Consolidated Information

Sector Distribution

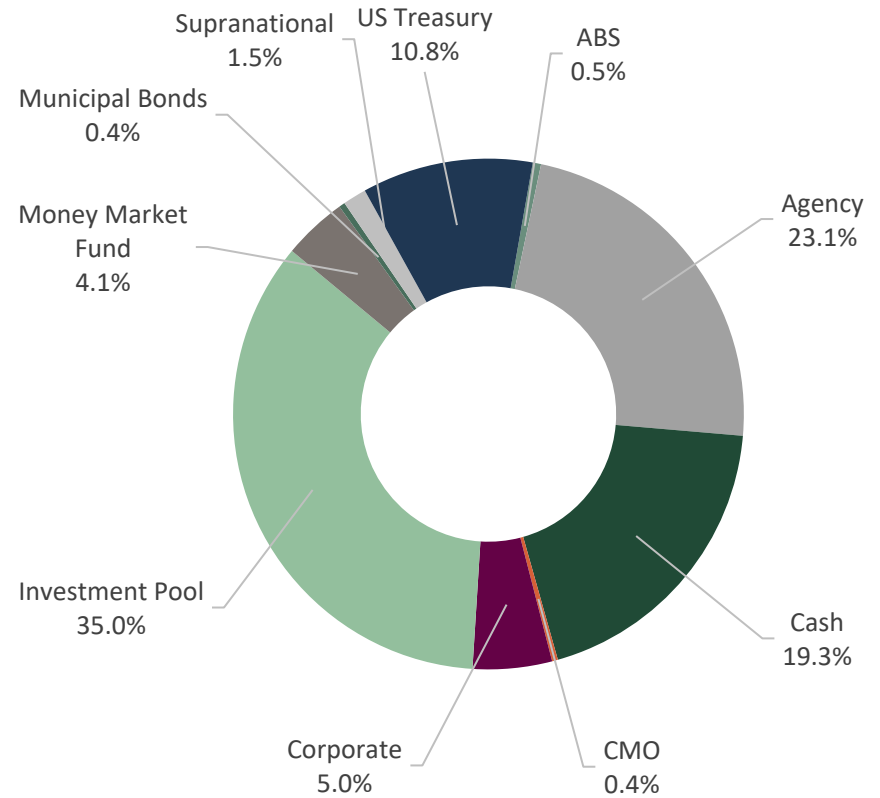
As of March 31, 2021

City of Pittsburgh Total Consolidated

March 31, 2021



December 31, 2020



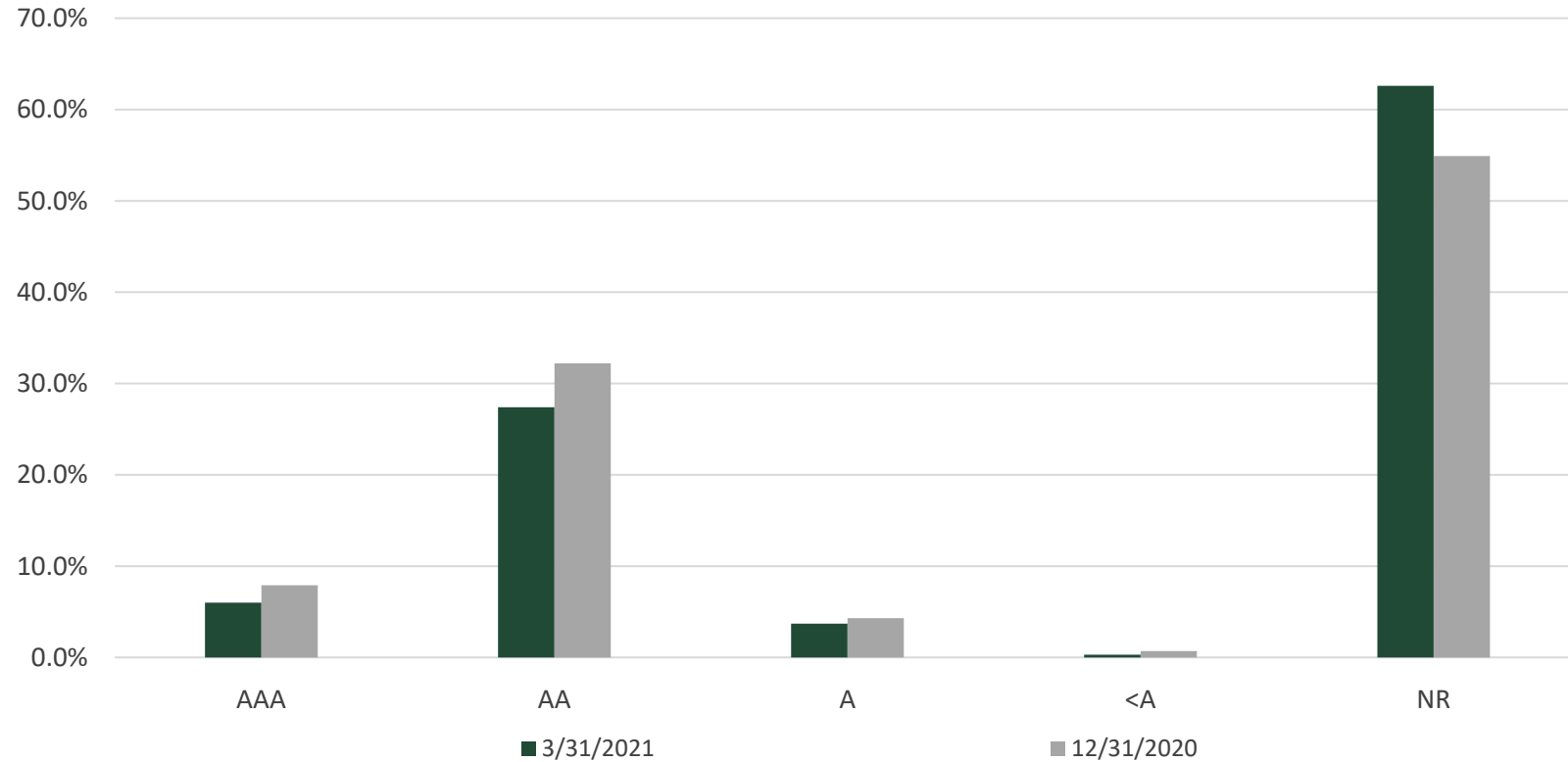
City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
City of Pittsburg	Investment Pool	NR	NR	38.23%
City of Pittsburg	Cash	NR	NR	22.48%
Government of United States	US Treasury	AA+	Aaa	8.74%
Federal Home Loan Mortgage Corp	Agency	AA+	Aaa	5.51%
Federal Home Loan Bank	Agency	AA+	Aaa	4.69%
Federal Farm Credit Bank	Agency	AA+	Aaa	4.48%
Federal National Mortgage Association	Agency	AA+	Aaa	3.69%
Wells Fargo Adv Tsy Plus Money Market Fund	Money Market Fund	AAA	Aaa	3.64%
Intl Bank Recon and Development	Supranational	AAA	Aaa	1.05%
City of Pittsburg PARS 115 Trust	Equity Mutual Fund	NR	NR	0.95%
Inter-American Dev Bank	Supranational	AAA	Aaa	0.77%
Bank of New York	Corporate	A	A1	0.62%
Toyota Motor Corp	Corporate	A+	A1	0.48%
Paccar Financial	Corporate	A+	A1	0.45%
Truist Financial Corporation	Corporate	A-	A3	0.45%
Charles Schwab Corp/The	Corporate	A	A2	0.44%
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund	AAA	Aaa	0.38%
US Bancorp	Corporate	A+	A1	0.33%
State of California	Municipal Bonds	AA-	Aa2	0.32%
Toyota ABS	ABS	NR	Aaa	0.31%
Deere & Company	Corporate	A	A2	0.30%
John Deere ABS	ABS	NR	Aaa	0.29%
Citigroup Inc	Corporate	BBB+	A3	0.29%
JP Morgan Chase & Co	Corporate	A-	A2	0.24%
United Parcel Service	Corporate	A-	A2	0.23%
Federal Home Loan Mortgage Corp	CMO	NR	Aaa	0.23%
Toyota ABS	ABS	AAA	NR	0.14%
Hershey Foods Company	Corporate	A	A1	0.12%
Honda ABS	ABS	NR	Aaa	0.09%
Federal National Mortgage Association	CMO	NR	NR	0.03%
Honda ABS	ABS	AAA	Aaa	0.02%
Nissan ABS	ABS	AAA	Aaa	0.01%
TOTAL				100%

Quality Distribution

As of March 31, 2021

City of Pittsburgh Total Consolidated March 31, 2021 vs. December 31, 2020



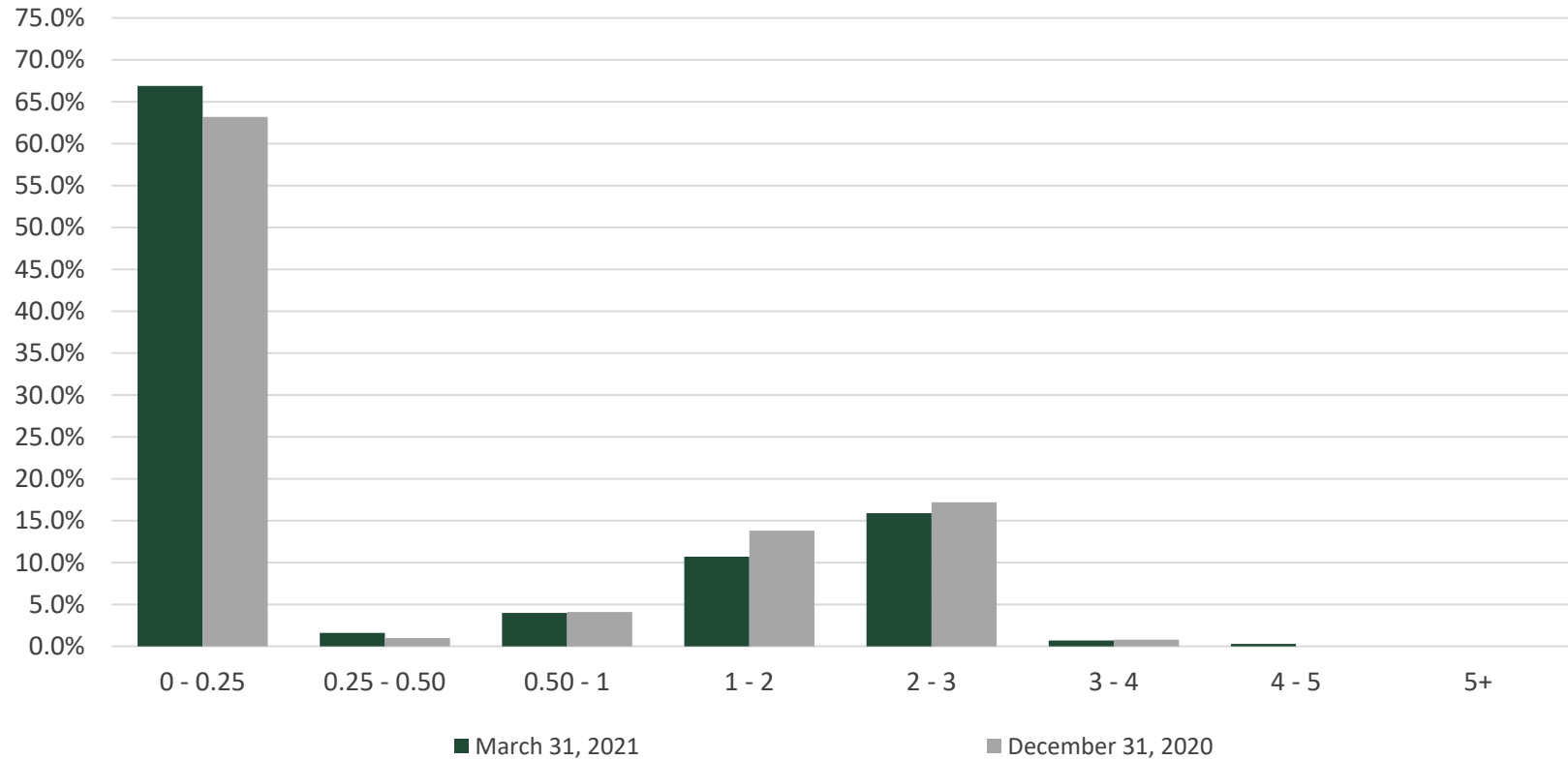
	AAA	AA	A	<A	NR
03/31/21	6.0%	27.4%	3.7%	0.3%	62.6%
12/31/20	7.9%	32.2%	4.3%	0.7%	54.9%

Source: S&P Ratings

Duration Distribution

As of March 31, 2021

City of Pittsburgh Total Consolidated
March 31, 2021 vs. December 31, 2020



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/21	66.9%	1.6%	4.0%	10.7%	15.9%	0.7%	0.3%	0.0%
12/31/20	63.2%	1.0%	4.1%	13.8%	17.2%	0.8%	0.0%	0.0%



Section 3 | Portfolio Holdings

Holdings Report

As of March 31, 2021

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									
43814UAC3	Honda Auto Receivables Trust 2018-1 A3 2.640% Due 02/15/2022	31,717.68	02/22/2018 2.66%	31,713.57 31,716.77	100.25 0.37%	31,796.49 37.22	0.02% 79.72	Aaa / AAA NR	0.88 0.11
65478DAD9	Nissan Auto Receivables Trust 2018-A A3 2.650% Due 05/16/2022	20,345.37	02/21/2018 2.67%	20,343.05 20,344.75	100.15 0.43%	20,375.42 23.96	0.01% 30.67	Aaa / AAA NR	1.13 0.07
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	270,000.00	03/04/2020 1.11%	269,983.50 269,987.44	100.87 0.41%	272,346.03 132.00	0.17% 2,358.59	Aaa / NR AAA	3.38 1.25
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	235,000.00	10/06/2020 0.36%	234,956.22 234,961.01	99.98 0.36%	234,961.01 36.56	0.14% 0.00	NR / AAA AAA	3.80 1.67
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	140,000.00	02/17/2021 0.27%	139,997.44 139,997.52	99.85 0.35%	139,787.06 10.50	0.09% (210.46)	Aaa / NR AAA	4.06 2.01
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	510,000.00	02/02/2021 0.27%	509,905.34 509,909.69	99.78 0.49%	508,868.82 58.93	0.31% (1,040.87)	Aaa / NR AAA	4.13 0.97
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	200,000.00	03/02/2021 0.37%	199,961.56 199,962.20	99.61 0.52%	199,214.20 42.00	0.12% (748.00)	Aaa / NR AAA	4.46 2.43
TOTAL ABS		1,407,063.05	0.55%	1,406,860.68 1,406,879.38	0.44%	1,407,349.03 341.17	0.86% 469.65	Aaa / AAA Aaa	3.85 1.42
Agency									
3133ELWD2	FFCB Note 0.375% Due 04/08/2022	920,000.00	04/03/2020 0.45%	918,638.40 919,306.14	100.28 0.10%	922,535.52 1,657.92	0.56% 3,229.38	Aaa / AA+ AAA	1.02 1.02
3135G0V59	FNMA Note 2.250% Due 04/12/2022	1,000,000.00	04/17/2019 2.42%	995,020.00 998,282.13	102.22 0.10%	1,022,152.00 10,562.50	0.63% 23,869.87	Aaa / AA+ AAA	1.03 1.01
3133ELYR9	FFCB Note 0.250% Due 05/06/2022	620,000.00	04/30/2020 0.31%	619,212.60 619,568.55	100.12 0.14%	620,763.22 624.31	0.38% 1,194.67	Aaa / AA+ AAA	1.10 1.09
313379Q69	FHLB Note 2.125% Due 06/10/2022	1,100,000.00	05/20/2019 2.24%	1,096,205.00 1,098,520.77	102.38 0.13%	1,126,152.50 7,207.29	0.69% 27,631.73	Aaa / AA+ AAA	1.19 1.18
3137EAET2	FHLMC Note 0.125% Due 07/25/2022	1,000,000.00	07/27/2020 0.23%	997,910.00 998,620.08	99.99 0.13%	999,882.00 229.17	0.61% 1,261.92	Aaa / AA+ AAA	1.32 1.31
3130AJY52	FHLB Note 0.125% Due 08/12/2022	1,000,000.00	08/13/2020 0.21%	998,290.00 998,830.25	99.94 0.17%	999,373.00 170.14	0.61% 542.75	Aaa / AA+ AAA	1.37 1.36
3135G0W33	FNMA Note 1.375% Due 09/06/2022	965,000.00	09/05/2019 1.49%	961,641.80 963,397.50	101.83 0.09%	982,692.31 921.44	0.60% 19,294.81	Aaa / AA+ AAA	1.44 1.42
3133EKY91	FFCB Note 1.375% Due 10/11/2022	1,000,000.00	10/08/2019 1.46%	997,430.00 998,691.55	101.84 0.17%	1,018,352.00 6,493.06	0.62% 19,660.45	Aaa / AA+ AAA	1.53 1.51

Holdings Report

As of March 31, 2021

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130AFE78	FHLB Note 3.000% Due 12/09/2022	1,300,000.00	01/18/2019	1,312,207.00	104.75	1,361,704.50	0.84%	Aaa / AA+	1.69
					1,305,315.26	0.18%	12,133.33	56,389.24	AAA
3133EKUA2	FFCB Note 1.850% Due 02/01/2023	700,000.00	07/23/2019	699,825.00	103.11	721,770.70	0.44%	Aaa / AA+	1.84
					699,908.83	0.15%	2,158.33	21,861.87	AAA
3133ELNW0	FFCB Note 1.450% Due 02/21/2023	1,000,000.00	02/19/2020	999,970.00	102.45	1,024,545.00	0.62%	Aaa / AA+	1.90
					999,981.09	0.15%	1,611.11	24,563.91	AAA
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	1,000,000.00	06/03/2020	1,001,440.00	100.38	1,003,759.00	0.61%	Aaa / AA+	2.05
					1,001,027.20	0.19%	1,677.08	2,731.80	AAA
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	975,000.00	05/05/2020	974,590.50	100.43	979,151.55	0.60%	Aaa / AA+	2.10
					974,713.76	0.17%	1,482.81	4,437.79	AAA
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	1,470,000.00	Various	1,468,435.30	100.12	1,471,787.52	0.90%	Aaa / AA+	2.14
					1,468,875.33	0.19%	1,316.87	2,912.19	AAA
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,000,000.00	06/14/2019	1,007,470.00	104.21	1,042,063.00	0.64%	Aaa / AA+	2.19
					1,004,107.73	0.20%	6,611.11	37,955.27	NR
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	955,000.00	06/24/2020	952,211.40	100.08	955,753.50	0.58%	Aaa / AA+	2.24
					952,921.92	0.21%	630.03	2,831.58	AAA
3135G05G4	FNMA Note 0.250% Due 07/10/2023	910,000.00	07/08/2020	908,043.50	100.07	910,654.29	0.55%	Aaa / AA+	2.28
					908,516.99	0.22%	511.88	2,137.30	AAA
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,000,000.00	08/09/2019	998,710.00	103.22	1,032,236.00	0.63%	Aaa / AA+	2.37
					999,236.24	0.23%	2,088.89	32,999.76	AAA
3133EL3V4	FFCB Note 0.200% Due 08/14/2023	1,000,000.00	08/12/2020	997,910.00	99.92	999,176.00	0.61%	Aaa / AA+	2.37
					998,349.00	0.23%	261.11	827.00	AAA
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,040,000.00	08/19/2020	1,038,939.20	100.03	1,040,307.84	0.63%	Aaa / AA+	2.40
					1,039,154.64	0.24%	267.22	1,153.20	AAA
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	1,000,000.00	08/29/2019	1,033,950.00	105.10	1,050,993.00	0.64%	Aaa / AA+	2.44
					1,020,554.76	0.27%	1,517.36	30,438.24	NR
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	1,210,000.00	Various	1,209,535.70	99.98	1,209,708.39	0.74%	Aaa / AA+	2.44
					1,209,622.98	0.26%	193.26	85.41	AAA
3133EMBS0	FFCB Note 0.200% Due 10/02/2023	1,000,000.00	09/28/2020	998,810.00	99.83	998,260.00	0.61%	Aaa / AA+	2.51
					999,006.70	0.27%	994.44	(746.70)	AAA
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	885,000.00	10/14/2020	881,698.95	99.62	881,617.53	0.54%	Aaa / AA+	2.55
					882,202.40	0.28%	507.03	(584.87)	AAA
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	1,155,000.00	11/03/2020	1,153,960.50	99.92	1,154,073.69	0.70%	Aaa / AA+	2.60
					1,154,099.92	0.28%	1,171.04	(26.23)	AAA
3135G06H1	FNMA Note 0.250% Due 11/27/2023	1,020,000.00	11/23/2020	1,018,837.20	99.88	1,018,768.86	0.62%	Aaa / AA+	2.66
					1,018,971.82	0.30%	892.50	(202.96)	AAA

Holdings Report

As of March 31, 2021

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
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	825,000.00	12/02/2020 0.28%	824,183.25 824,271.27	99.85 0.31%	823,725.38 670.31	0.50% (545.89)	Aaa / AA+ AAA	2.68 2.66
3130A3VC5	FHLB Note 2.250% Due 12/08/2023	1,000,000.00	02/13/2020 1.46%	1,029,240.00 1,020,591.84	105.15 0.32%	1,051,538.00 7,062.50	0.64% 30,946.16	Aaa / AA+ NR	2.69 2.60
3135G0V34	FNMA Note 2.500% Due 02/05/2024	600,000.00	01/30/2020 1.44%	624,768.00 617,570.75	106.21 0.30%	637,286.40 2,333.33	0.39% 19,715.65	Aaa / AA+ AAA	2.85 2.75
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	1,000,000.00	03/03/2020 0.85%	1,040,350.00 1,029,525.73	104.42 0.36%	1,044,195.00 1,197.92	0.64% 14,669.27	Aaa / AA+ NR	2.94 2.86
TOTAL Agency		29,650,000.00	0.92%	29,723,743.13	0.21%	30,104,977.70 75,155.29	18.37% 381,234.57	Aaa / AA+ Aaa	2.07 2.04
Cash									
90PITT\$00	City of Pittsburg Cash Equivalents	7,830,641.05	Various 0.00%	7,830,641.05 7,830,641.05	1.00 0.00%	7,830,641.05 0.00	4.77% 0.00	NR / NR NR	0.00 0.00
90PITT\$02	City of Pittsburg Additional Bonded Debt Funds	29,092,103.08	Various 0.00%	29,092,103.08 29,092,103.08	1.00 0.00%	29,112,279.57 0.00	17.72% 20,176.49	NR / NR NR	0.00 0.00
TOTAL Cash		36,922,744.13	0.00%	36,922,744.13	0.00%	36,942,920.62 0.00	22.48% 20,176.49	NR / NR NR	0.00 0.00
CMO									
3136B1XP4	FNMA 2018-M5 A2 3.560% Due 09/25/2021	43,750.30	04/11/2018 2.33%	44,620.55 43,874.12	100.53 0.87%	43,982.13 25.96	0.03% 108.01	NR / NR NR	0.49 0.29
3137BM6P6	FHLMC K721 A2 3.090% Due 08/25/2022	372,838.88	04/04/2018 2.84%	376,013.83 373,853.51	102.65 0.66%	382,723.58 960.06	0.23% 8,870.07	Aaa / NR NR	1.40 1.16
TOTAL CMO		416,589.18	2.79%	420,634.38 417,727.63	0.68%	426,705.71 986.02	0.26% 8,978.08	Aaa / NR NR	1.31 1.07
Corporate									
911312BP0	UPS Note 2.050% Due 04/01/2021	380,000.00	11/09/2017 2.10%	379,399.60 380,000.00	100.00 2.05%	380,000.00 3,895.00	0.23% 0.00	A2 / A- NR	0.00 0.00
89236TEU5	Toyota Motor Credit Corp Note 2.950% Due 04/13/2021	295,000.00	04/10/2018 2.96%	294,882.00 294,998.71	100.05 1.31%	295,159.30 4,061.17	0.18% 160.59	A1 / A+ A+	0.04 0.03
427866BA5	Hershey Foods Corp Note 3.100% Due 05/15/2021	200,000.00	05/03/2018 3.12%	199,862.00 199,994.49	100.32 0.45%	200,646.00 2,342.22	0.12% 651.51	A1 / A NR	0.12 0.12
172967LC3	Citigroup Inc Callable Note Cont 11/8/2021 2.900% Due 12/08/2021	460,000.00	11/15/2017 2.66%	464,103.20 460,624.52	101.59 0.26%	467,309.86 4,187.28	0.29% 6,685.34	A3 / BBB+ A	0.69 0.60

Holdings Report

As of March 31, 2021

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 1,000,078.73	101.79 0.26%	1,017,930.00 3,900.00	0.62% 17,851.27	A1 / A AA-	0.86 0.76
05531FAX1	Truist Financial Corporation Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	710,000.00	04/03/2017 2.59%	715,360.50 711,000.23	102.26 0.28%	726,051.68 9,762.50	0.45% 15,051.45	A3 / A- A	1.00 0.90
89236TEC5	Toyota Motor Credit Corp Note 2.150% Due 09/08/2022	475,000.00	09/08/2017 2.18%	474,439.50 474,838.49	102.59 0.34%	487,308.20 652.47	0.30% 12,469.71	A1 / A+ A+	1.44 1.42
69371RQ41	Paccar Financial Corp Note 1.900% Due 02/07/2023	500,000.00	10/31/2019 1.90%	499,975.00 499,985.75	102.77 0.40%	513,841.50 1,425.00	0.31% 13,855.75	A1 / A+ NR	1.86 1.82
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	485,000.00	03/01/2021 0.47%	484,655.65 484,664.84	99.95 0.47%	484,757.50 163.69	0.30% 92.66	A2 / A A	2.80 2.77
91159HHG8	US Bancorp Callable Note Cont 12/29/2023 3.700% Due 01/30/2024	500,000.00	11/27/2019 2.03%	532,435.00 521,841.31	108.44 0.60%	542,216.00 3,134.72	0.33% 20,374.69	A1 / A+ A+	2.84 2.62
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	225,000.00	01/28/2021 0.39%	224,739.00 224,752.82	99.54 0.51%	223,974.00 129.06	0.14% (778.82)	A1 / A+ NR	2.84 2.82
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	725,000.00	Various 0.69%	726,181.50 726,172.19	100.51 0.57%	728,707.65 196.35	0.44% 2,535.46	A2 / A A	2.97 2.85
46647PBY1	JP Morgan Chase & Co Callable Note Cont 2/16/2024 0.563% Due 02/16/2025	390,000.00	02/09/2021 0.53%	390,000.00 390,000.00	99.25 0.73%	387,071.49 274.46	0.24% (2,928.51)	A2 / A- AA-	3.88 3.82
TOTAL Corporate		6,345,000.00	1.89%	6,386,492.95 6,368,952.08	0.55%	6,454,973.18 34,123.92	3.95% 86,021.10	A2 / A A+	1.67 1.60
Equity Mutual Fund									
90PARS\$00	City of Pittsburg PARS 115 Trust	1,415,851.36	03/31/2021 0.00%	1,415,851.36 1,415,851.36	1.10 0.00%	1,556,429.27 0.00	0.95% 140,577.91	NR / NR NR	0.00 0.00
TOTAL Equity Mutual Fund		1,415,851.36	0.00%	1,415,851.36	0.00%	1,556,429.27 0.00	0.95% 140,577.91	NR / NR NR	0.00 0.00

Holdings Report

As of March 31, 2021

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	62,747,349.44	Various 0.00%	62,747,349.44 62,747,349.44	1.00 0.00%	62,827,029.34 0.00	38.23% 79,679.90	NR / NR NR	0.00 0.00
TOTAL Investment Pool		62,747,349.44	0.00%	62,747,349.44	0.00%	62,827,029.34 0.00	38.23% 79,679.90	NR / NR NR	0.00 0.00
Money Market Fund									
94975H254	Wells Fargo Money Market Fund #743	41,371.84	Various 0.01%	41,371.84 41,371.84	1.00 0.01%	41,371.84 0.00	0.03% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	3,109,404.43	Various 0.01%	3,109,404.43 3,109,404.43	1.00 0.01%	3,109,404.43 0.00	1.89% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	328,794.79	Various 0.01%	328,794.79 328,794.79	1.00 0.01%	328,794.79 0.00	0.20% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	757,983.96	Various 0.01%	757,983.96 757,983.96	1.00 0.01%	757,983.96 0.00	0.46% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	1,556,156.70	Various 0.01%	1,556,156.70 1,556,156.70	1.00 0.01%	1,556,156.70 0.00	0.95% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	234,385.41	Various 0.01%	234,385.41 234,385.41	1.00 0.01%	234,385.41 0.00	0.14% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	581,046.24	Various 0.01%	581,046.24 581,046.24	1.00 0.01%	581,046.24 0.00	0.35% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		6,609,143.37	0.01%	6,609,143.37	0.01%	6,609,143.37 0.00	4.02% 0.00	Aaa / AAA NR	0.00 0.00
Municipal Bonds									
13063DGA0	California State GE-GO 2.800% Due 04/01/2021	525,000.00	04/18/2018 2.80%	525,021.00 525,000.00	100.00 2.80%	525,000.00 7,350.00	0.32% 0.00	Aa2 / AA- AA	0.00 0.00
TOTAL Municipal Bonds		525,000.00	2.80%	525,021.00	2.80%	525,000.00 7,350.00	0.32% 0.00	Aa2 / AA- AA	0.00 0.00
Supranational									
4581X0DB1	Inter-American Dev Bank Note 2.625% Due 04/19/2021	510,000.00	04/12/2018 2.70%	508,878.00 509,981.57	100.12 0.28%	510,596.70 6,024.38	0.31% 615.13	Aaa / AAA AAA	0.05 0.05
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	480,000.00	02/21/2018 2.78%	459,004.80 473,300.21	102.20 0.23%	490,550.40 396.67	0.30% 17,250.19	Aaa / AAA AAA	1.46 1.44

Holdings Report

As of March 31, 2021

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
4581X0DA3	Inter-American Dev Bank Note 2.500% Due 01/18/2023	245,000.00	06/04/2018 2.90%	240,768.85 243,352.18	104.09 0.22%	255,013.15 1,242.01	0.16% 11,660.97	Aaa / AAA NR	1.80 1.76
459058JM6	Intl. Bank Recon & Development Note 0.250% Due 11/24/2023	925,000.00	Various 0.28%	924,231.25 924,326.60	99.72 0.36%	922,428.50 815.80	0.56% (1,898.10)	Aaa / AAA AAA	2.65 2.63
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	750,000.00	01/26/2021 0.26%	802,455.00 799,571.35	106.11 0.42%	795,860.25 625.00	0.48% (3,711.10)	Aaa / AAA AAA	2.97 2.87
TOTAL Supranational		2,910,000.00	1.31%	2,935,337.90 2,950,531.91	0.33%	2,974,449.00 9,103.86	1.82% 23,917.09	Aaa / AAA Aaa	2.02 1.98
US Treasury									
912828WY2	US Treasury Note 2.250% Due 07/31/2021	400,000.00	11/22/2016 1.78%	408,500.00 400,601.11	100.73 0.07%	402,937.60 1,491.71	0.25% 2,336.49	Aaa / AA+ AAA	0.33 0.34
912828D72	US Treasury Note 2.000% Due 08/31/2021	2,085,000.00	Various 1.82%	2,100,526.95 2,086,496.74	100.80 0.06%	2,101,778.00 3,626.08	1.28% 15,281.26	Aaa / AA+ AAA	0.42 0.42
912828T67	US Treasury Note 1.250% Due 10/31/2021	1,075,000.00	Various 1.85%	1,047,376.95 1,071,392.90	100.70 0.06%	1,082,474.48 5,642.27	0.66% 11,081.58	Aaa / AA+ AAA	0.59 0.58
912828U81	US Treasury Note 2.000% Due 12/31/2021	535,000.00	06/26/2017 1.72%	541,499.41 536,081.26	101.44 0.09%	542,690.63 2,689.78	0.33% 6,609.37	Aaa / AA+ AAA	0.75 0.75
912828V72	US Treasury Note 1.875% Due 01/31/2022	1,095,000.00	05/08/2017 1.90%	1,093,802.34 1,094,788.49	101.50 0.08%	1,111,425.00 3,402.97	0.68% 16,636.51	Aaa / AA+ AAA	0.84 0.83
912828ZA1	US Treasury Note 1.125% Due 02/28/2022	1,000,000.00	03/24/2020 0.35%	1,014,960.94 1,007,066.66	100.95 0.08%	1,009,531.00 978.26	0.61% 2,464.34	Aaa / AA+ AAA	0.92 0.91
912828P4	US Treasury Note 1.875% Due 07/31/2022	230,000.00	01/02/2018 2.22%	226,585.94 229,005.85	102.34 0.13%	235,372.57 714.78	0.14% 6,366.72	Aaa / AA+ AAA	1.33 1.32
912828W9	US Treasury Note 1.875% Due 09/30/2022	1,200,000.00	04/02/2018 2.54%	1,166,109.37 1,188,696.23	102.61 0.14%	1,231,266.00 61.48	0.75% 42,569.77	Aaa / AA+ AAA	1.50 1.49
912828L57	US Treasury Note 1.750% Due 09/30/2022	730,000.00	06/04/2018 2.74%	700,857.03 719,891.44	102.42 0.14%	747,651.40 34.90	0.46% 27,759.96	Aaa / AA+ AAA	1.50 1.49
912828M80	US Treasury Note 2.000% Due 11/30/2022	1,250,000.00	04/08/2019 2.30%	1,236,962.89 1,244,044.66	103.08 0.15%	1,288,476.25 8,379.12	0.79% 44,431.59	Aaa / AA+ AAA	1.67 1.64
912828Q29	US Treasury Note 1.500% Due 03/31/2023	570,000.00	05/01/2018 2.82%	535,800.00 556,102.68	102.65 0.17%	585,095.88 23.36	0.36% 28,993.20	Aaa / AA+ AAA	2.00 1.98
912828R69	US Treasury Note 1.625% Due 05/31/2023	1,000,000.00	11/27/2019 1.61%	1,000,664.06 1,000,410.17	103.07 0.20%	1,030,703.00 5,446.43	0.63% 30,292.83	Aaa / AA+ AAA	2.17 2.13
912828T91	US Treasury Note 1.625% Due 10/31/2023	700,000.00	09/25/2019 1.60%	700,628.91 700,396.43	103.51 0.26%	724,581.90 4,776.24	0.44% 24,185.47	Aaa / AA+ AAA	2.59 2.52

Holdings Report

As of March 31, 2021

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
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,000,000.00	01/08/2021 0.22%	997,148.44 997,362.04	99.54 0.29%	995,430.00 367.45	0.61% (1,932.04)	Aaa / AA+ AAA	2.71 2.70
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	750,000.00	03/03/2021 0.54%	748,886.72 748,907.67	99.32 0.67%	744,902.25 10.25	0.45% (4,005.42)	Aaa / AA+ AAA	4.00 3.95
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	500,000.00	01/13/2021 0.39%	499,609.38 499,628.57	98.71 0.70%	493,535.00 787.29	0.30% (6,093.57)	Aaa / AA+ AAA	4.08 4.03
TOTAL US Treasury		14,120,000.00	1.66%	14,019,919.33 14,080,872.90	0.18%	14,327,850.96 38,432.37	8.74% 246,978.06	Aaa / AA+ Aaa	1.56 1.54
TOTAL PORTFOLIO		163,068,740.53	0.43%	163,148,787.84 163,168,795.33	0.10%	164,156,828.18 165,492.63	100.00% 988,032.85	Aa1 / AA+ Aaa	0.65 0.62
TOTAL MARKET VALUE PLUS ACCRUALS						164,322,320.81			



Section 4 | Transactions

Transaction Ledger

As of March 31, 2021

City of Pittsburg Total Consolidated - Account #10638

December 31, 2020 through March 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/08/2021	459058JM6	500,000.00	Intl. Bank Recon & Development Note 0.25% Due: 11/24/2023	100.029	0.24%	500,145.00	152.78	500,297.78	0.00
Purchase	01/11/2021	91282CBA8	1,000,000.00	US Treasury Note 0.125% Due: 12/15/2023	99.715	0.22%	997,148.44	92.72	997,241.16	0.00
Purchase	01/14/2021	912828ZL7	500,000.00	US Treasury Note 0.375% Due: 04/30/2025	99.922	0.39%	499,609.38	388.47	499,997.85	0.00
Purchase	01/28/2021	459058GQ0	750,000.00	Intl. Bank Recon & Development Note 2.5% Due: 03/19/2024	106.994	0.26%	802,455.00	6,718.75	809,173.75	0.00
Purchase	02/02/2021	69371RR24	225,000.00	Paccar Financial Corp Note 0.35% Due: 02/02/2024	99.884	0.39%	224,739.00	0.00	224,739.00	0.00
Purchase	02/08/2021	89240BAC2	510,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due: 05/15/2025	99.981	0.27%	509,905.34	0.00	509,905.34	0.00
Purchase	02/16/2021	46647PBY1	390,000.00	JP Morgan Chase & Co Callable Note Cont 2/16/2024 0.563% Due: 02/16/2025	100.000	0.54%	390,000.00	0.00	390,000.00	0.00
Purchase	02/24/2021	43813GAC5	140,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due: 04/21/2025	99.998	0.27%	139,997.44	0.00	139,997.44	0.00
Purchase	03/04/2021	24422EVN6	485,000.00	John Deere Capital Corp Note 0.45% Due: 01/17/2024	99.929	0.47%	484,655.65	0.00	484,655.65	0.00
Purchase	03/04/2021	912828ZF0	750,000.00	US Treasury Note 0.5% Due: 03/31/2025	99.852	0.54%	748,886.72	1,596.84	750,483.56	0.00
Purchase	03/10/2021	47788UAC6	200,000.00	John Deere Owner Trust 2021-A A3 0.36% Due: 09/15/2025	99.981	0.37%	199,961.56	0.00	199,961.56	0.00
Purchase	03/18/2021	808513BN4	325,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due: 03/18/2024	99.950	0.77%	324,837.50	0.00	324,837.50	0.00
Purchase	03/23/2021	808513BN4	400,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due: 03/18/2024	100.336	0.63%	401,344.00	41.66	401,385.66	0.00
Subtotal			6,175,000.00				6,223,685.03	8,991.22	6,232,676.25	0.00

Transaction Ledger

As of March 31, 2021

City of Pittsburg Total Consolidated - Account #10638

December 31, 2020 through March 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	03/31/2021	90PARS\$00	1,415,851.36	City of Pittsburg PARS 115 Trust	1.000		1,415,851.36	0.00	1,415,851.36	0.00
Security Contribution	03/31/2021	90PITT\$01	14,061,864.09	City of Pittsburg Investment Pools	1.000		14,061,864.09	0.00	14,061,864.09	0.00
Subtotal			15,477,715.45				15,477,715.45	0.00	15,477,715.45	0.00
TOTAL ACQUISITIONS			21,652,715.45				21,701,400.48	8,991.22	21,710,391.70	0.00
DISPOSITIONS										
Sale	02/04/2021	313378WG2	500,000.00	FHLB Note 2.5% Due: 03/11/2022	102.644	2.25%	513,220.00	4,965.28	518,185.28	11,910.17
Sale	02/11/2021	3135G0U27	305,000.00	FNMA Note 2.5% Due: 04/13/2021	100.422	2.55%	306,287.10	2,499.31	308,786.41	1,312.39
Sale	03/03/2021	313383ZU8	1,000,000.00	FHLB Note 3% Due: 09/10/2021	101.523	3.03%	1,015,230.00	14,416.67	1,029,646.67	15,361.97
Subtotal			1,805,000.00				1,834,737.10	21,881.26	1,856,618.36	28,584.53
Call	03/25/2021	38141GVU5	470,000.00	Goldman Sachs Group Inc Callable Note Cont 3/25/21 2.625% Due: 04/25/2021	100.000	2.50%	470,000.00	5,140.86	475,140.86	0.00
Subtotal			470,000.00				470,000.00	5,140.86	475,140.86	0.00
Maturity	01/08/2021	24422ETZ2	245,000.00	John Deere Capital Corp Note 2.35% Due: 01/08/2021	100.000		245,000.00	0.00	245,000.00	0.00
Maturity	01/20/2021	44932HAB9	475,000.00	IBM Credit Corp Note 1.8% Due: 01/20/2021	100.000		475,000.00	0.00	475,000.00	0.00
Maturity	01/25/2021	45950KCM0	380,000.00	International Finance Corp Note 2.25% Due: 01/25/2021	100.000		380,000.00	0.00	380,000.00	0.00

Transaction Ledger

As of March 31, 2021

City of Pittsburg Total Consolidated - Account #10638

December 31, 2020 through March 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	02/12/2021	02665WCD1	180,000.00	American Honda Finance Note 2.65% Due: 02/12/2021	100.000		180,000.00	0.00	180,000.00	0.00
Maturity	02/18/2021	9127964D8	325,000.00	US Treasury Bill 0.113% Due: 02/18/2021	100.000		325,000.00	0.00	325,000.00	0.00
Maturity	02/18/2021	9127964D8	755,000.00	US Treasury Bill 0.113% Due: 02/18/2021	100.000		755,000.00	0.00	755,000.00	0.00
Maturity	02/18/2021	9127964D8	1,550,000.00	US Treasury Bill 0.113% Due: 02/18/2021	100.000		1,550,000.00	0.00	1,550,000.00	0.00
Maturity	02/18/2021	9127964D8	230,000.00	US Treasury Bill 0.113% Due: 02/18/2021	100.000		230,000.00	0.00	230,000.00	0.00
Maturity	02/28/2021	912828B90	25,000.00	US Treasury Note 2% Due: 02/28/2021	100.000		25,000.00	0.00	25,000.00	0.00
Maturity	03/01/2021	69371RN93	250,000.00	Paccar Financial Corp Note 2.8% Due: 03/01/2021	100.000		250,000.00	0.00	250,000.00	0.00
Maturity	03/12/2021	24422EUD9	245,000.00	John Deere Capital Corp Note 2.875% Due: 03/12/2021	100.000		245,000.00	0.00	245,000.00	0.00
Maturity	03/15/2021	63743HER9	400,000.00	National Rural Utilities Note 2.9% Due: 03/15/2021	100.000		400,000.00	0.00	400,000.00	0.00
Subtotal			5,060,000.00				5,060,000.00	0.00	5,060,000.00	0.00
TOTAL DISPOSITIONS			7,335,000.00				7,364,737.10	27,022.12	7,391,759.22	28,584.53

Important Disclosures

As of March 31, 2021

2021 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.

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)