



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

February 02, 2021

Honorable Mayor and City Council:

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

Sincerely,

A handwritten signature in cursive script that reads "Nancy Parent". The signature is written in black ink and is positioned above the printed name.

Nancy Parent  
City Treasurer



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

MEMO: February 16, 2021  
TO: Mayor and Council Members  
FROM: Garrett D. Evans, City Manager  
RE: Receive and File the Treasurer's Report for the Quarter Ending December 31, 2020

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### **EXECUTIVE SUMMARY**

Attached is the Treasurer's Report for the fiscal quarter ending December 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 December 31, 2020 was \$1,172,841 million 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 December 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 \$13.6 million during the second quarter of FY 2020-21. The primary increase was due to receiving in various taxes and fees: property taxes, sales/use tax, special assessments taxes, and various fees as compared to last quarter.

|                 | <b>Cash and Investments as of</b> |                       | <b>Variance</b>      | <b>Market Value</b>   |
|-----------------|-----------------------------------|-----------------------|----------------------|-----------------------|
|                 | <b>09/30/20</b>                   | <b>12/31/20</b>       |                      | <b>12/31/20</b>       |
| City Managed    | \$ 62,076,168                     | \$ 75,488,024         | \$ 13,411,856        | \$ 75,618,798         |
| Advisor Managed | 62,242,070                        | 62,478,884            | \$ 236,814           | 63,501,579            |
| <b>TOTAL</b>    | <b>\$ 124,318,238</b>             | <b>\$ 137,966,908</b> | <b>\$ 13,648,669</b> | <b>\$ 139,120,377</b> |

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 0.13%, 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 3.55%, which slightly overperformed the benchmark return of 3.37% for the same period.

Governmental Accounting Standards Board Statement 31 requires the City to recognize the fair market value of its investments at the end of each fiscal year. The market values of investments included in this report were obtained from the State Controller's office for Local Agency Investment Funds (LAIF), and from the City's registered investment advisor and bond trustees for longer-term investments. Market values change on a daily basis. The change in market value is considered temporary in nature, as the City mostly holds its investments until maturity, when they can be redeemed at par value.

Attached is the Chandler Asset Management (CAM) Investment Report detailing an economic update, account profile and investment activity for the quarter ending December 31, 2020.

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 December 31, 2020*

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



|                  |                                 |
|------------------|---------------------------------|
| <b>SECTION 1</b> | <b>Economic Update</b>          |
| <b>SECTION 2</b> | <b>Account Profile</b>          |
| <b>SECTION 3</b> | <b>Consolidated Information</b> |
| <b>SECTION 4</b> | <b>Portfolio Holdings</b>       |
| <b>SECTION 5</b> | <b>Transactions</b>             |

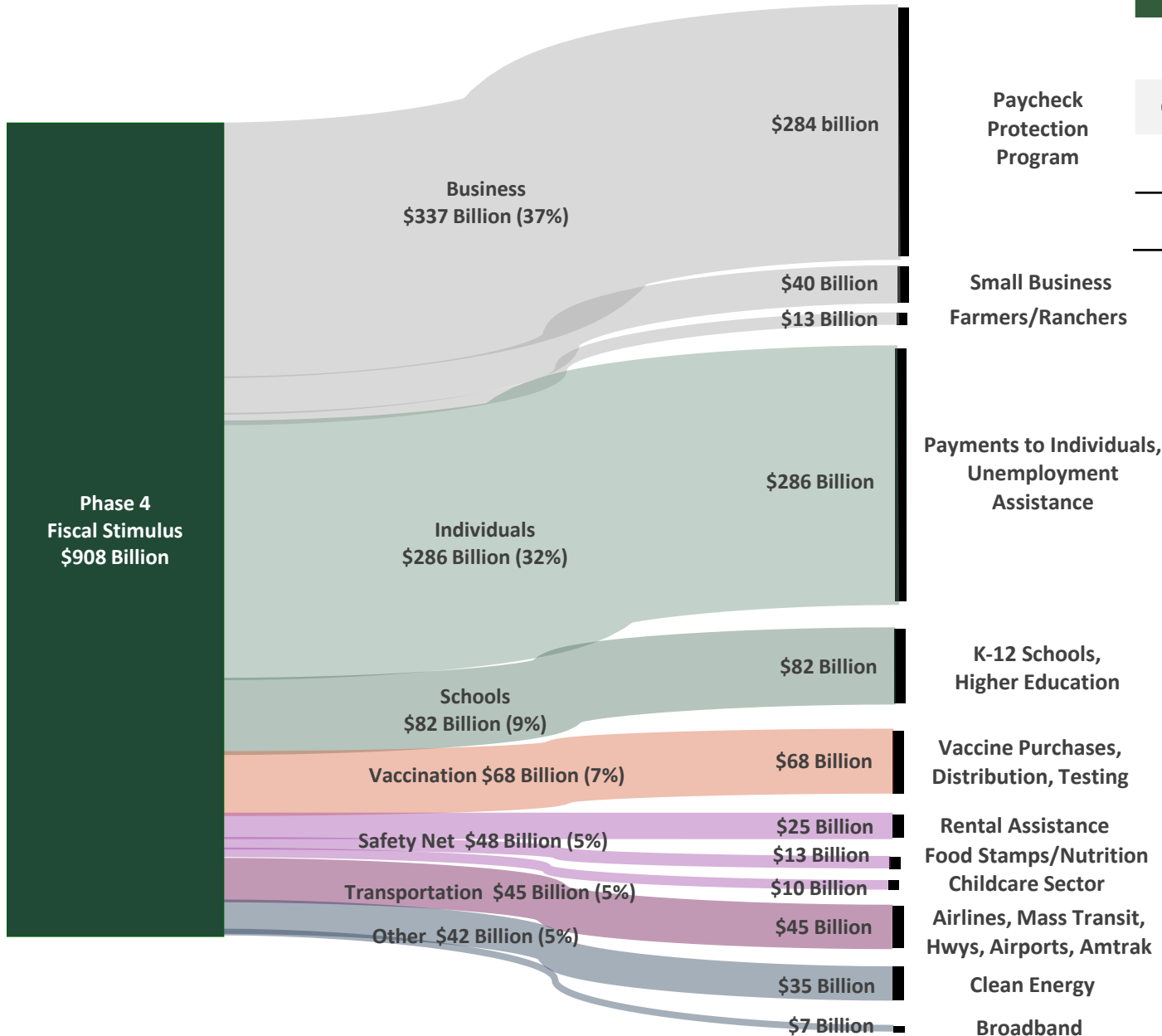
# Section 1 | Economic Update

## Economic Update

- Recent economic data suggests that the economy has lost momentum. We believe the near-term outlook remains challenging as the labor market remains under pressure and many regions have ongoing business restrictions due to the pandemic. However, the recent passage of a new \$900 billion COVID-19 fiscal relief bill should help cushion the economy over the next few months, and the Biden Presidential administration is already laying the groundwork for another round of fiscal stimulus. We also remain optimistic about progress on vaccines and expect more widespread distribution in the second and third quarter of 2021. We believe the distribution of vaccines and therapeutics will help fuel the economic recovery later this year. We also expect the Fed's highly accommodative monetary policy framework will continue to provide support for the financial markets.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at their December meeting as expected, with the fed funds target rate in a range of 0.0% to 0.25%. The Fed intends to remain highly accommodative until their goals of maximum employment and higher inflation are achieved. The Fed's summary of economic projections continues to signal that the target fed funds rate will remain unchanged until at least 2023, as policymakers do not expect inflation to exceed 2.0% during that timeframe. Until the Fed has made substantial progress toward achieving their dual mandate of maximum employment and price stability, they have set a floor for monthly asset purchases of at least \$80 billion per month of Treasuries and \$40 billion per month of agency mortgage-backed securities. Notably, the Fed's outlook for GDP over the next few years was revised higher and the outlook for unemployment was revised lower compared with their previous forecasts in September, which suggests increased optimism. Nevertheless, the outlook remains uncertain and Fed Chair Powell indicated that the Fed would increase policy accommodation further if progress toward their dual mandate slows.
- In 2020, the yield on 2-year Treasuries was down 145 basis points to 0.12% and the yield on 10-year Treasuries was down about 100 basis points to 0.91%. The yield curve steepened modestly in December and month-to-date the yield curve has continued to steepen, likely due in part to favorable developments on the vaccine front. Month-to-date, the yield on 2-year Treasuries is little changed but the yield on 10-year Treasuries is up nearly 20 basis points. We believe the Treasury yield curve is poised to steepen modestly further in 2021 as the economy reopens, driven by an increase in longer-term rates as the front end of the curve is likely to remain anchored near 0.0%.

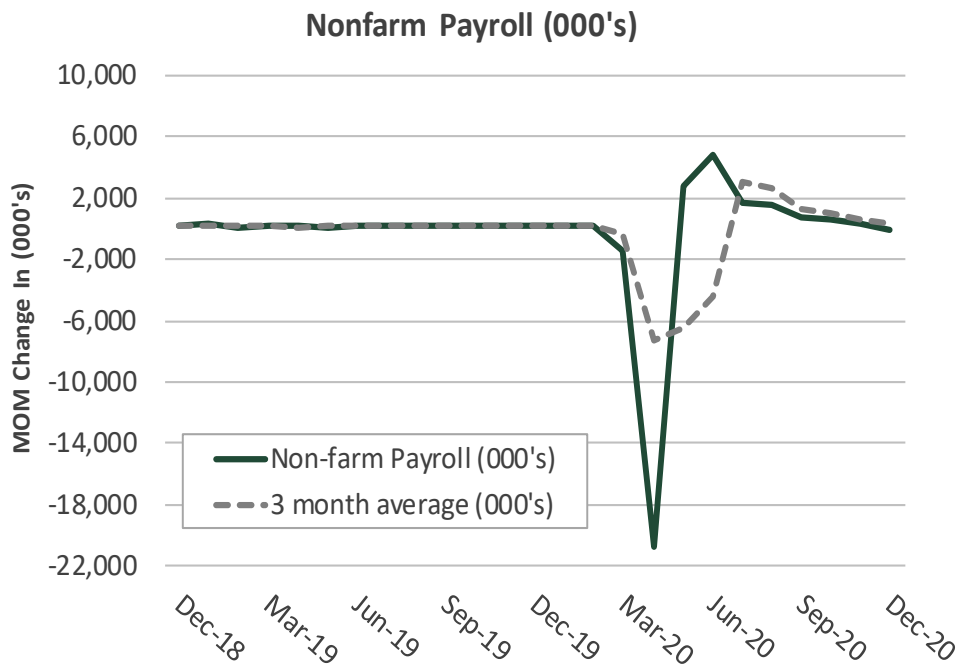


# \$3.6 Trillion Stimulus And Counting

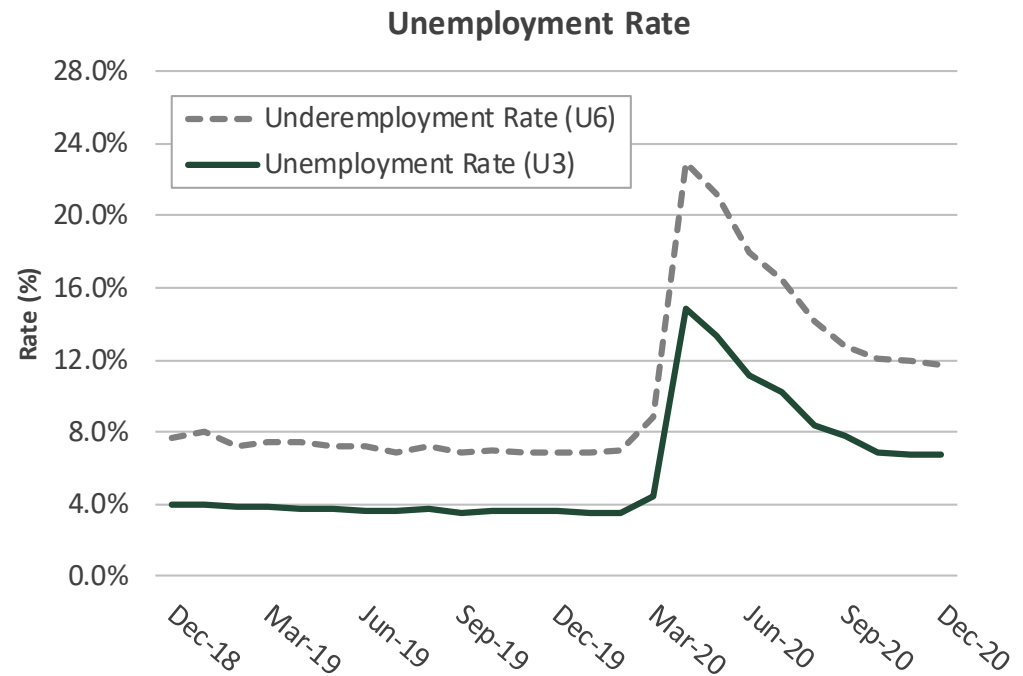


| Fiscal Package              | Amount                |
|-----------------------------|-----------------------|
| CARES Act                   | \$2.23 Trillion       |
| Paycheck Protection Program | \$40 Billion          |
| Coronavirus Relief Bill     | \$484 Billion         |
| Phase 4 Stimulus            | \$908 Billion         |
| <b>Total So Far</b>         | <b>\$3.6 Trillion</b> |

# Employment



Source: US Department of Labor

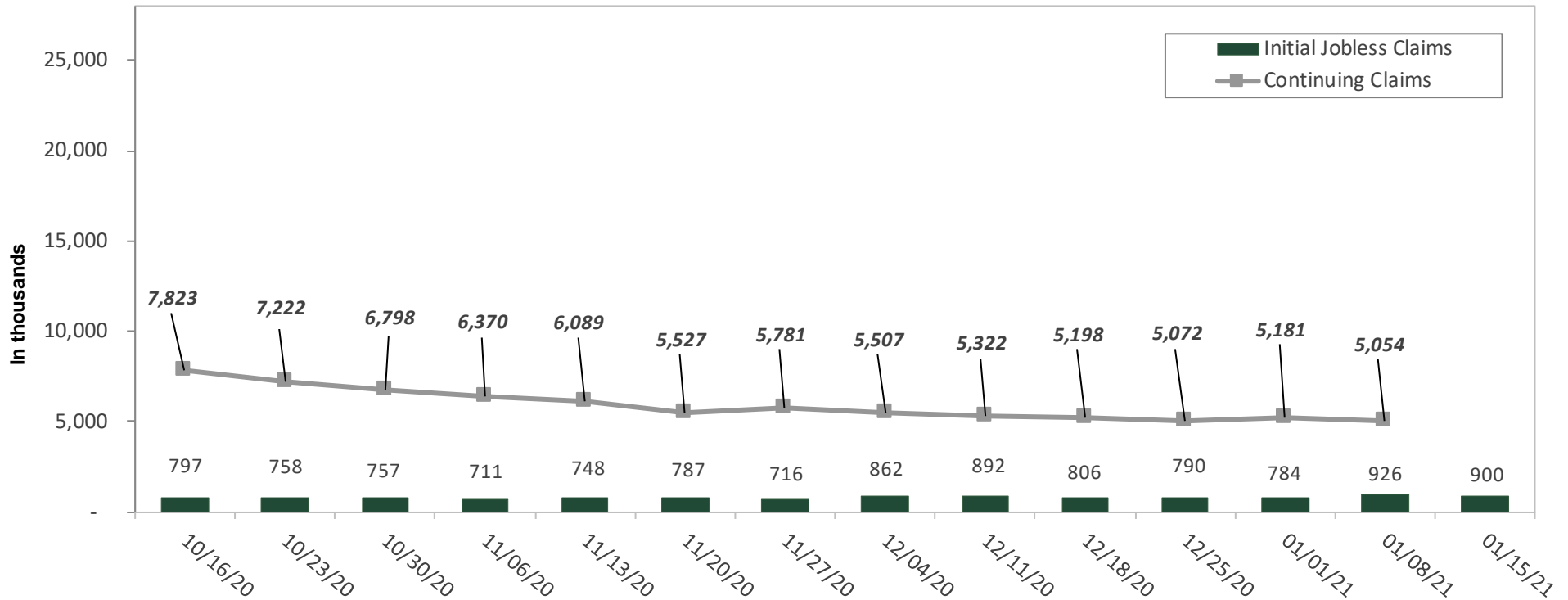


Source: US Department of Labor

U.S. nonfarm payrolls declined by 140,000 in December. It was the first monthly decline in nonfarm payrolls since April of last year and came in well below expectations for a 50,000 gain. The monthly decline was led by the leisure and hospitality sector which experienced a 498,000 net decline in payrolls in December, along with modest declines in government jobs and education and health services. The unemployment rate was unchanged in December at 6.7% and has improved significantly from the peak of 14.8% last April. Nevertheless, more than 10.7 million people remain unemployed. Workers who classified themselves as employed but absent from work in December continued to understate the unemployment rate by about 0.6%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained high but declined to 11.7% in December from 12.0% in November. The labor participation rate was unchanged at 61.5% in December and remains well below pre-pandemic levels.

# Initial Claims for Unemployment

## Initial Claims For Unemployment October 16, 2020 - January 15, 2021

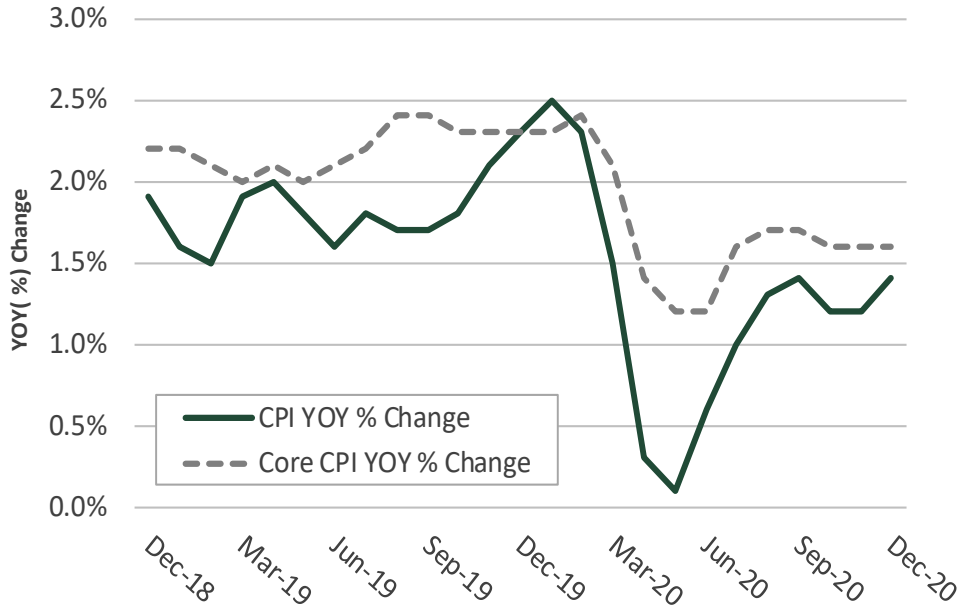


Source: US Department of Labor

In the most recent week, the number of initial jobless claims decreased to 900,000 compared to 926,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) also declined slightly to about 5.1 million from roughly 5.2 million in the prior week. Although continuing jobless claims are much lower than the peak of nearly 25 million last May, they remained well above the 2019 average of 1.7 million.

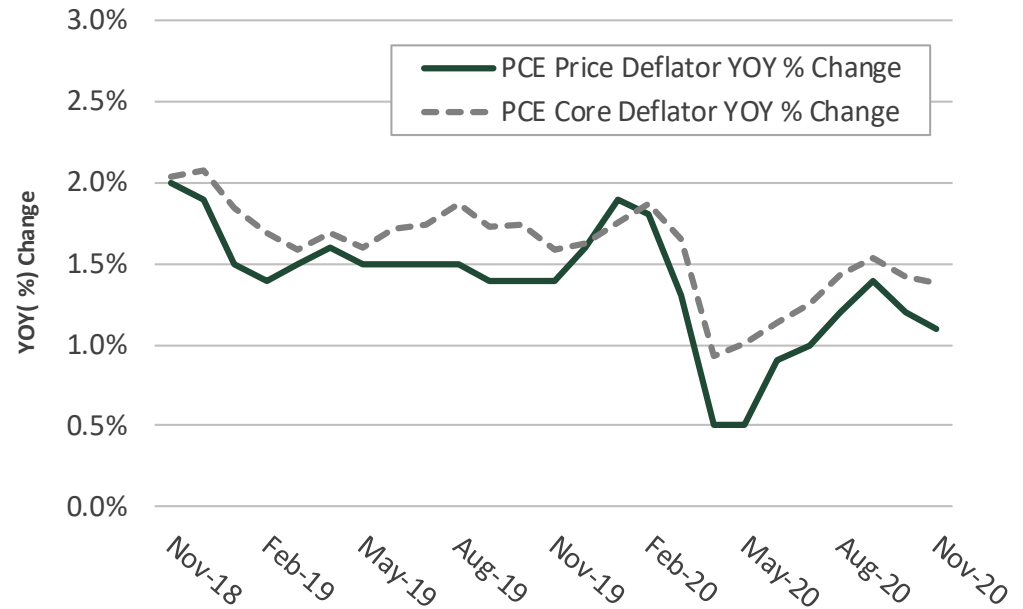
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

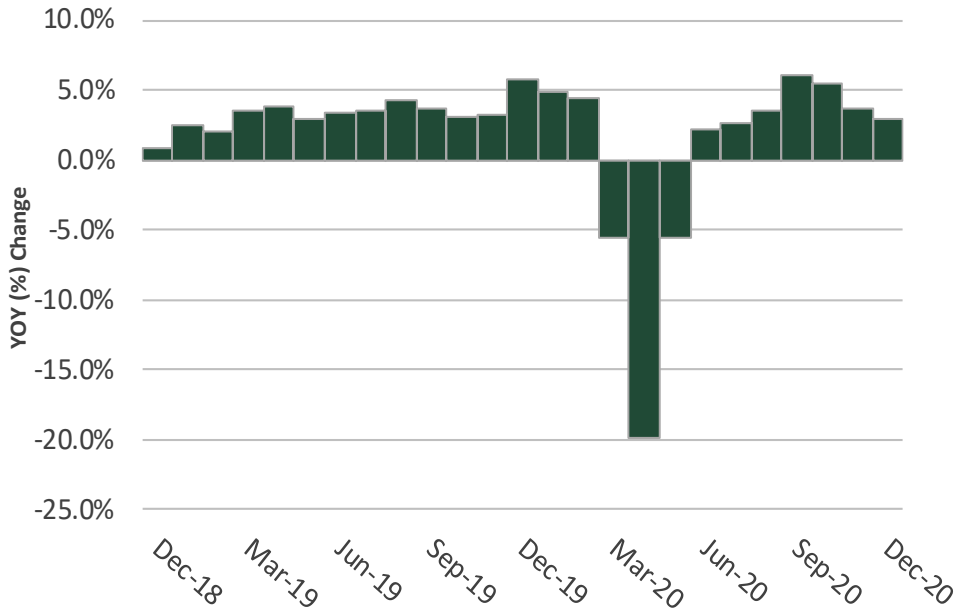


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.4% year-over-year in December, versus up 1.2% year-over-year in November. Core CPI (CPI less food and energy) was up 1.6% year-over-year in December, unchanged from November. The Personal Consumption Expenditures (PCE) index was up 1.1% year-over-year in November, versus up 1.2% year-over-year in October. Core PCE, which is the Fed's primary inflation gauge, was up 1.4% year-over-year in November, unchanged from October. Inflation remains below the Fed's target.

# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence



Source: The Conference Board

Retail sales momentum slowed during the holiday shopping season. On a year-over-year basis, retail sales were up 2.9% in December versus 3.7% in November. On a month-over-month basis, retail sales declined 0.7% in December, following a 1.4% decline in November. The month-over-month declines were broad-based in December on a seasonally adjusted basis, with outsized declines for non-store (e-commerce) sales, electronic & appliance stores, food service & drinking places, and department stores. Sales at clothing and accessories stores were positive in December, but this followed a sharp decline in November. Sales of motor vehicles and parts and gasoline also showed relative strength in December. According to the Energy Information Administration, average US regular retail gas prices increased nearly 6% in the month. Excluding vehicles and gas, retail sales fell 2.1% in December, following a 1.3% decline in November. The Consumer Confidence index declined to 88.6 in December from 92.9 in November. The index is well below pre-pandemic levels at the start of this year.

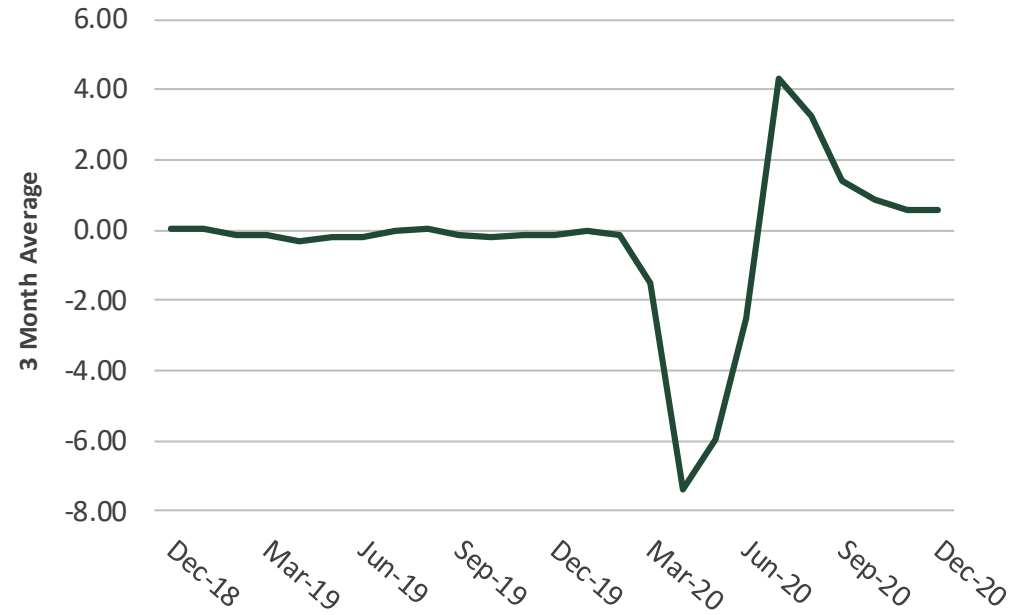
# Economic Activity

### Leading Economic Indicators (LEI)



Source: The Conference Board

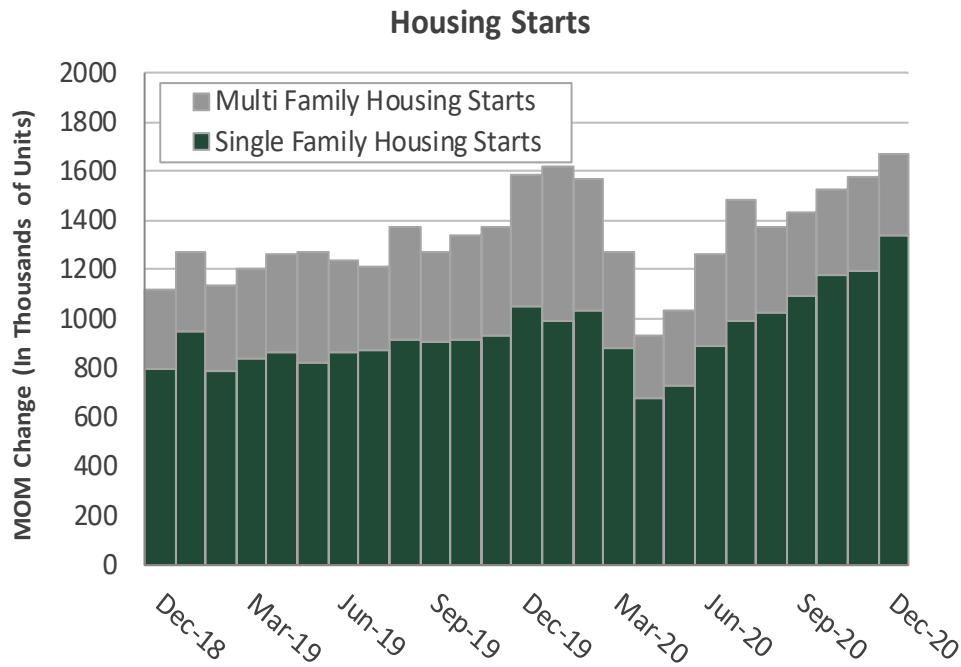
### Chicago Fed National Activity Index (CFNAI)



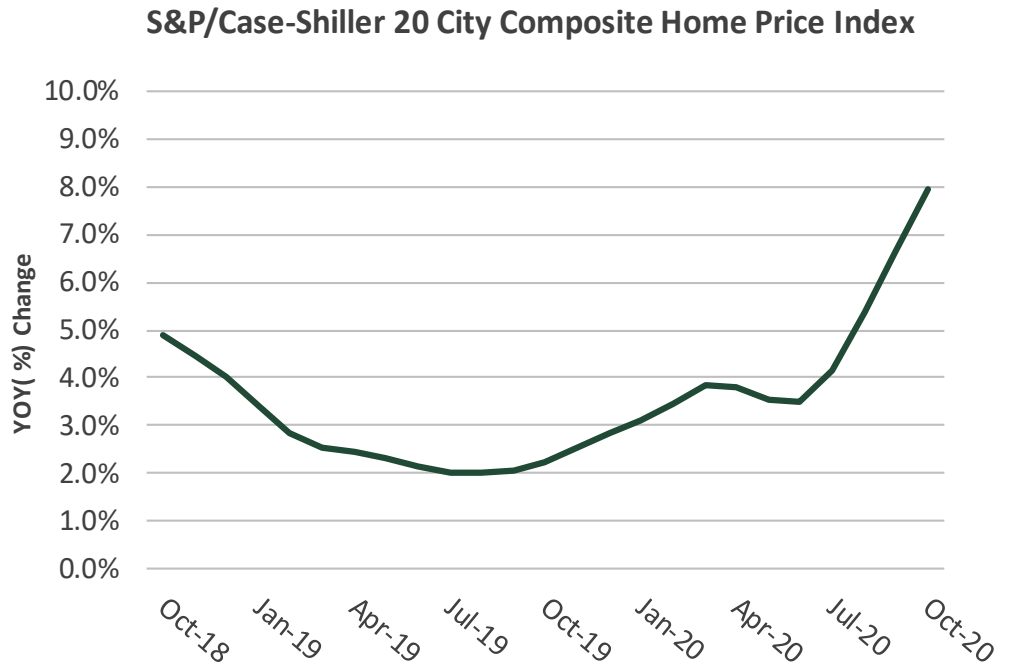
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) rose 0.6% in November (following a 0.8% increase in October) but remained down 2.2% year-over-year. According to the Conference Board, a decelerating pace of improvement in the LEI in recent months suggests that economic growth has moderated heading into 2021. Furthermore, the Conference Board warns of potential downside risks to economic growth from a second wave of the virus and high unemployment. Meanwhile, the Chicago Fed National Activity Index (CFNAI) increased to 0.52 in December from 0.31 in November. On a 3-month moving average basis, the CFNAI edged up to 0.61 in December from 0.59 in November. The index improved on both a one month and 3-month basis, and a positive index reading corresponds to above trend growth.

# Housing



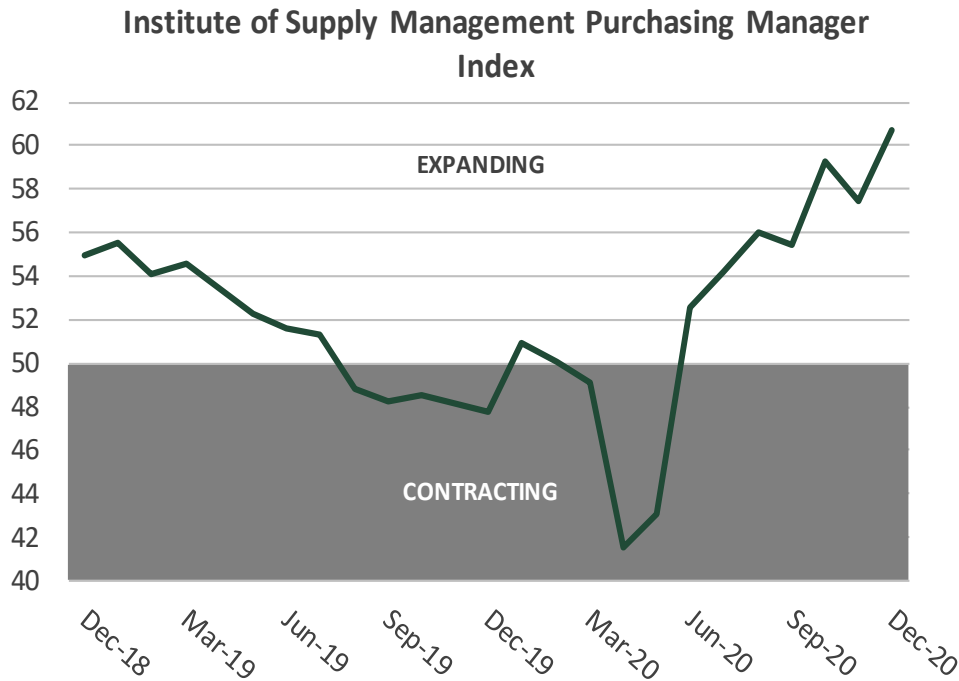
Source: US Department of Commerce



Source: S&P

Total housing starts increased 5.8% in December to an annual pace of 1,669,000 (the strongest rate since 2006). Single family starts jumped 12.0% to an annualized rate of 1,338,000, while multi-family starts declined 13.6% to an annualized rate of 331,000. On a year-over-year basis, total housing starts were up 5.2% in December, driven by growth in single-family starts. Meanwhile, permits were up 4.5% on a month-over-month basis in December, to an annualized rate of 1,709,000 (also the strongest rate since 2006). According to the Case-Shiller 20-City home price index, home prices were up 7.9% year-over-year in October versus up 6.6% year-over-year in September. The housing market has been an area of strength during the pandemic. Very low mortgage rates, solid stock market performance, and a meaningful shift toward working from home are providing strong tailwinds for the housing sector.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index increased to 60.7 in December from 57.5 in November. Readings above 50.0 are indicative of expansion in the manufacturing sector. We believe a weakening US dollar has been supportive of the US manufacturing sector throughout the pandemic. The Industrial Production index was down 3.6% year-over-year in December, versus down 5.4% in November. On a month-over-month basis, the Industrial Production index increased 1.6% in December, following a 0.5% increase in November. Capacity Utilization increased to 74.5% in December from 73.4% in November, but remains well below the long-run average of 79.8%. Overall manufacturing conditions have improved since the deep contraction in activity earlier this year, but industrial production remains lower on a year-over-year basis.

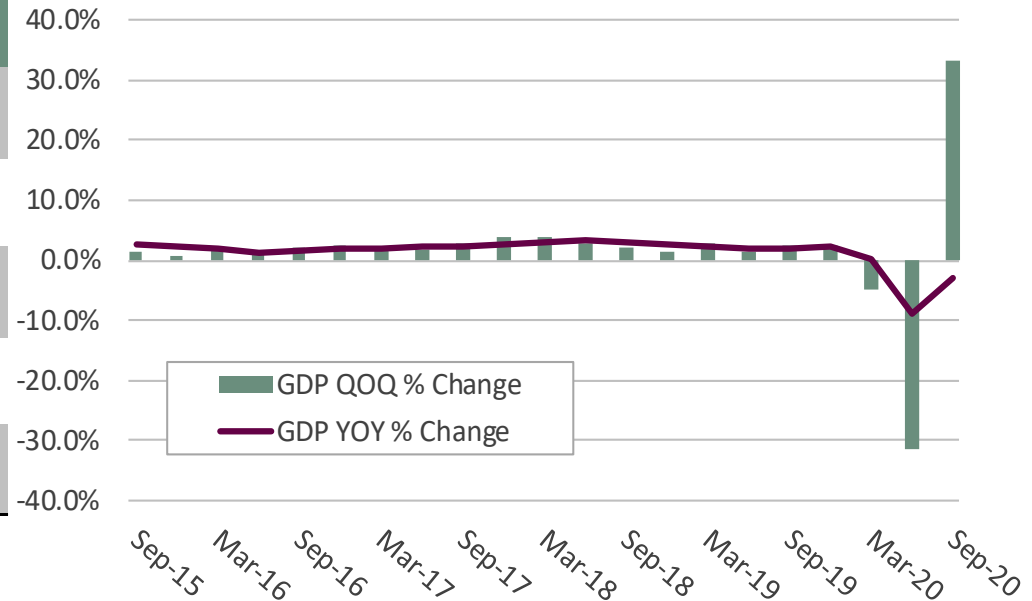


# Gross Domestic Product (GDP)

| Components of GDP                                  | 12/19       | 3/20         | 6/20          | 9/20         |
|--|-------------|--------------|---------------|--------------|
| Personal Consumption Expenditures                  | 1.1%        | -4.8%        | -24.0%        | 25.4%        |
| Gross Private Domestic Investment                  | -0.6%       | -1.6%        | -8.8%         | 12.0%        |
| Net Exports and Imports                            | 1.5%        | 1.1%         | 0.6%          | -3.2%        |
| Federal Government Expenditures                    | 0.3%        | 0.1%         | 1.2%          | -0.4%        |
| State and Local (Consumption and Gross Investment) | 0.2%        | 0.1%         | -0.4%         | -0.4%        |
| <b>Total</b>                                       | <b>2.4%</b> | <b>-5.0%</b> | <b>-31.4%</b> | <b>33.4%</b> |

Source: US Department of Commerce

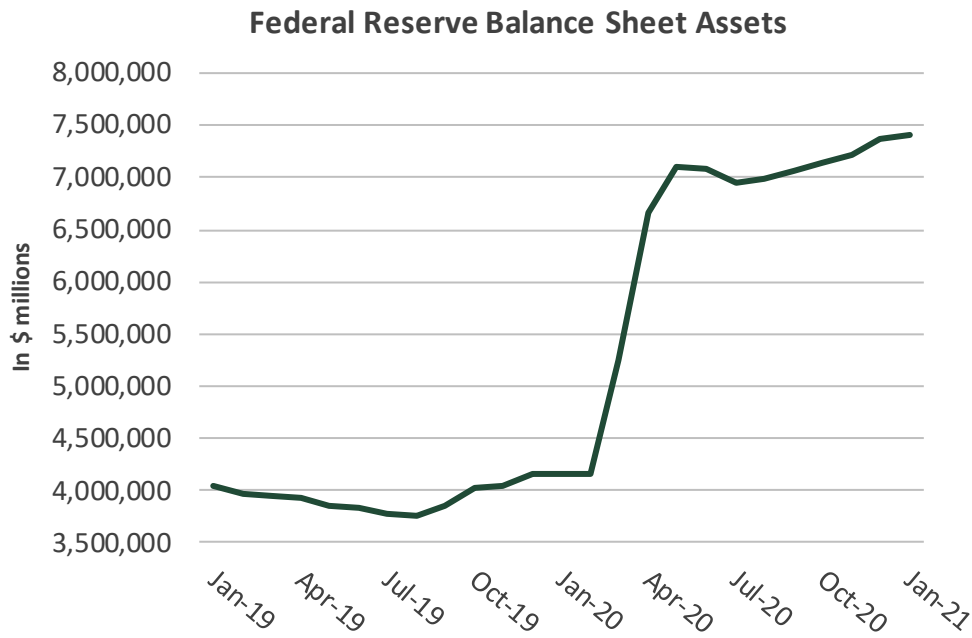
## Gross Domestic Product (GDP)



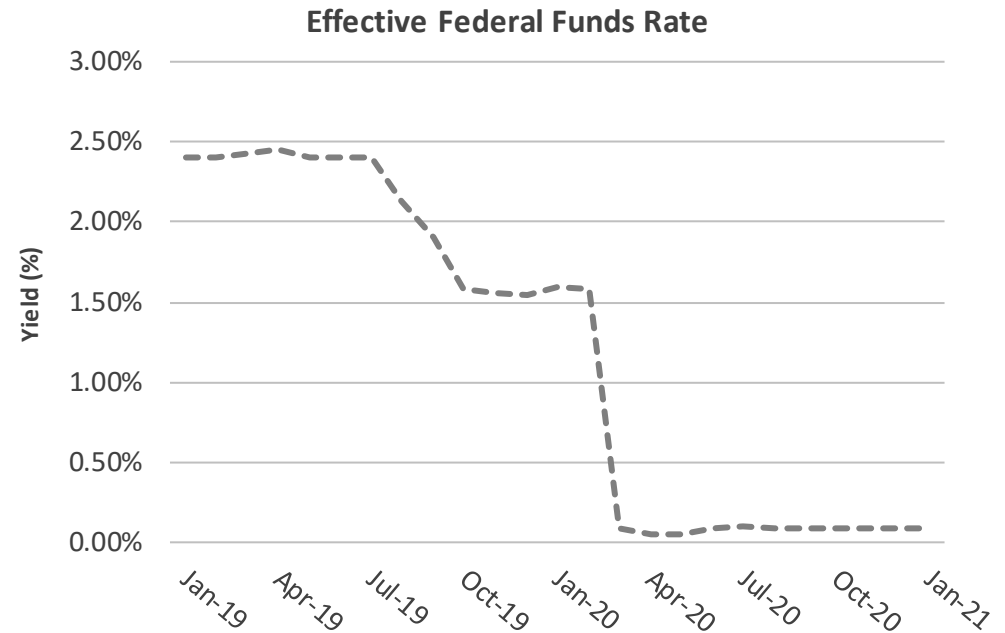
Source: US Department of Commerce

According to the third estimate, real US gross domestic product (GDP) grew at an annualized rate of 33.4% in the third quarter (up slightly from the advance and second estimates), following a 31.4% annualized decline in the second quarter. Third quarter GDP growth was by far the largest annualized gain on record but followed the largest annualized decline in GDP on record in the second quarter. Personal consumption expenditures rebounded in the third quarter and was by far the biggest contributor to third quarter GDP growth. The consensus estimates for fourth quarter 2020 and current quarter GDP growth are 4.2% and 2.3%, respectively. The consensus forecast for US gross domestic product growth in 2021 is 4.1%, following an expected 3.5% decline in 2020.

# Federal Reserve



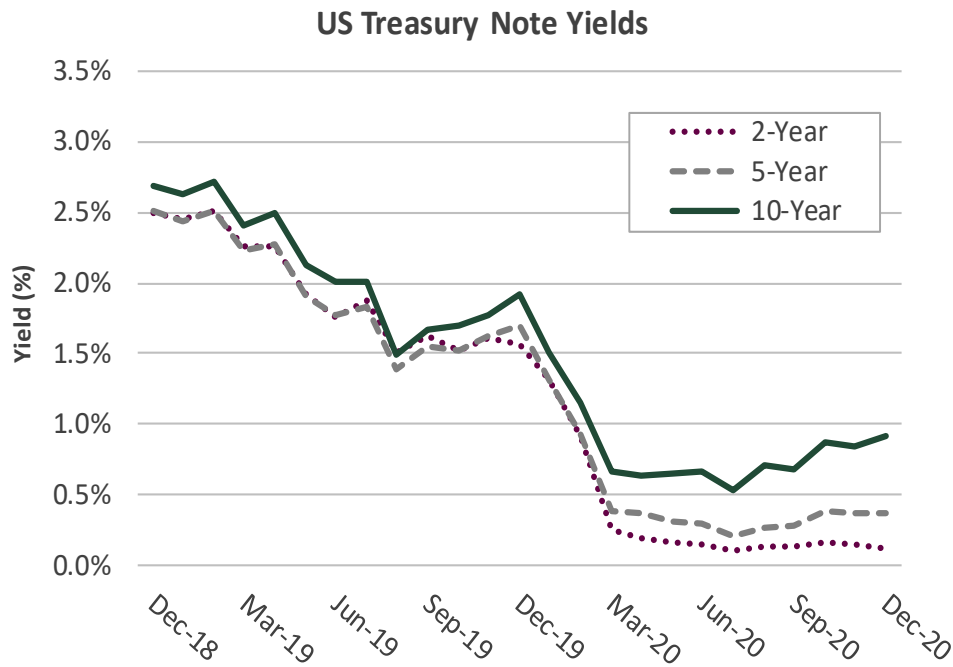
Source: Federal Reserve



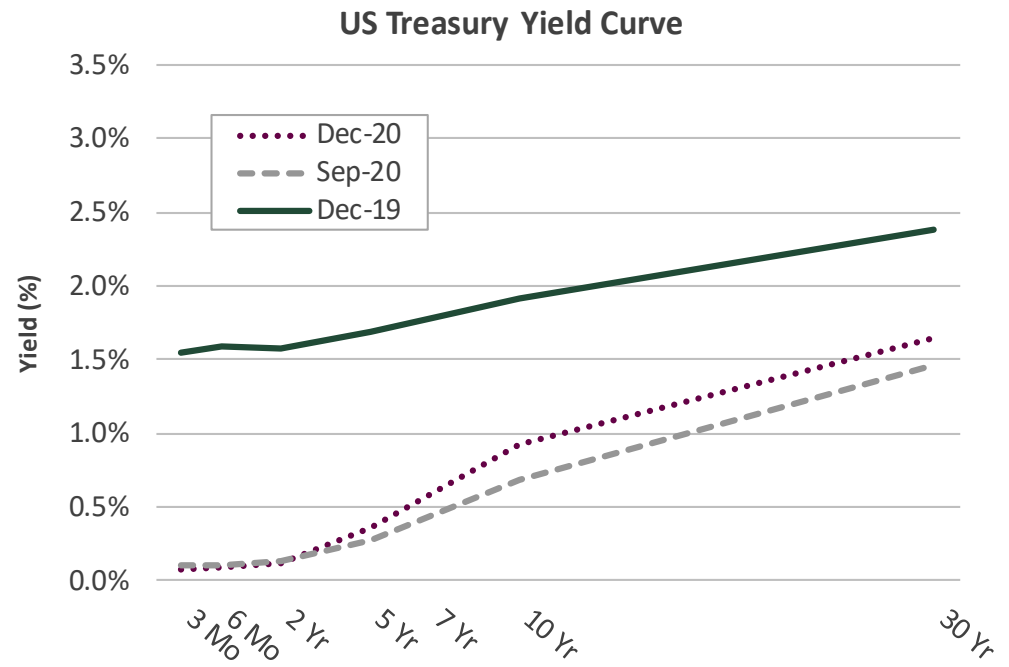
Source: Bloomberg

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



Source: Bloomberg



Source: Bloomberg

Treasury yields were much lower on a year-over-year basis at 2020 year-end. The 3-month T-bill yield was down 149 basis points, the 2-year Treasury yield was down 145 basis points, and the 10-Year Treasury yield was down 100 basis points, year-over-year. Yields declined precipitously in March 2020, with the Fed cutting rates by a total of 150 basis points and a flight to safe-haven assets driving down yields across the curve. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero for at least the next few years.



## 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 Pittsburgh 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> |

# Portfolio Characteristics

As of December 31, 2020

## City of Pittsburgh

|                                  | 12/31/2020 |            | 9/30/2020  |
|----------------------------------|------------|------------|------------|
|                                  | Benchmark* | Portfolio  | Portfolio  |
| <b>Average Maturity (yrs)</b>    | 1.86       | 1.79       | 1.77       |
| <b>Average Modified Duration</b> | 1.83       | 1.73       | 1.71       |
| <b>Average Purchase Yield</b>    | n/a        | 1.43%      | 1.56%      |
| <b>Average Market Yield</b>      | 0.13%      | 0.19%      | 0.21%      |
| <b>Average Quality**</b>         | AAA        | AA+/Aa1    | AA+/Aa1    |
| <b>Total Market Value</b>        |            | 57,000,192 | 56,925,843 |

\*ICE BAML 1-3 Yr US Treasury/Agency Index

\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



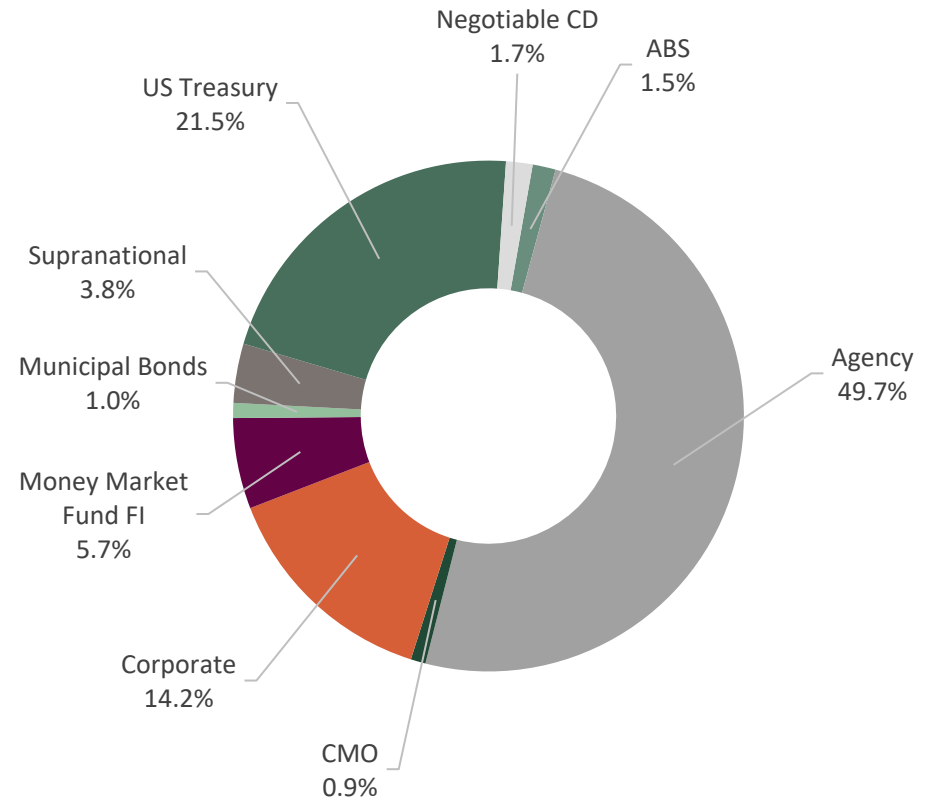
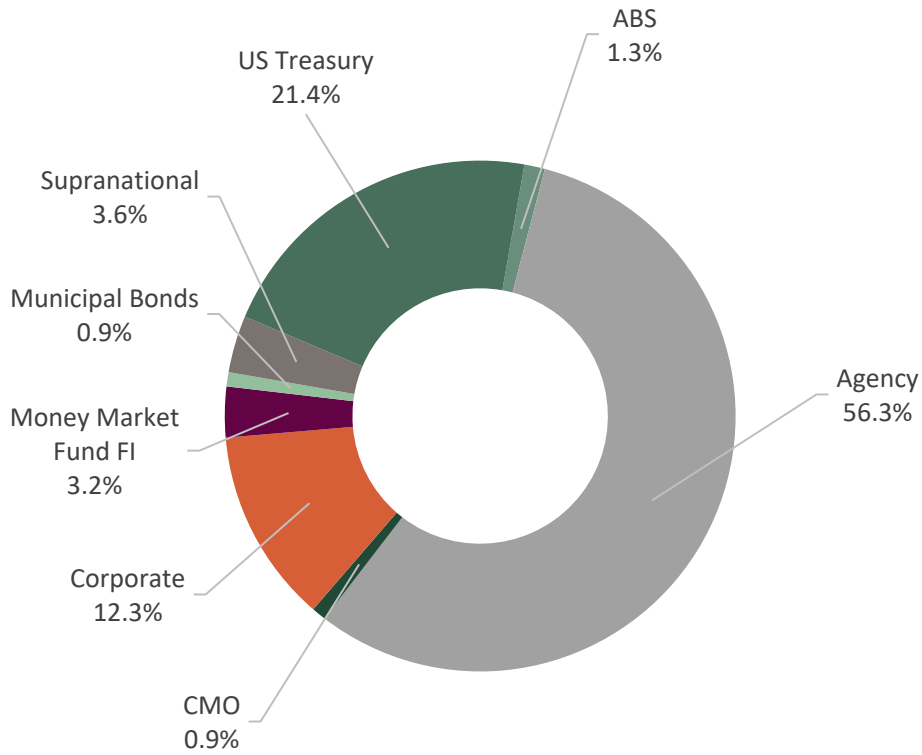
# Sector Distribution

As of December 31, 2020

## City of Pittsburgh

December 31, 2020

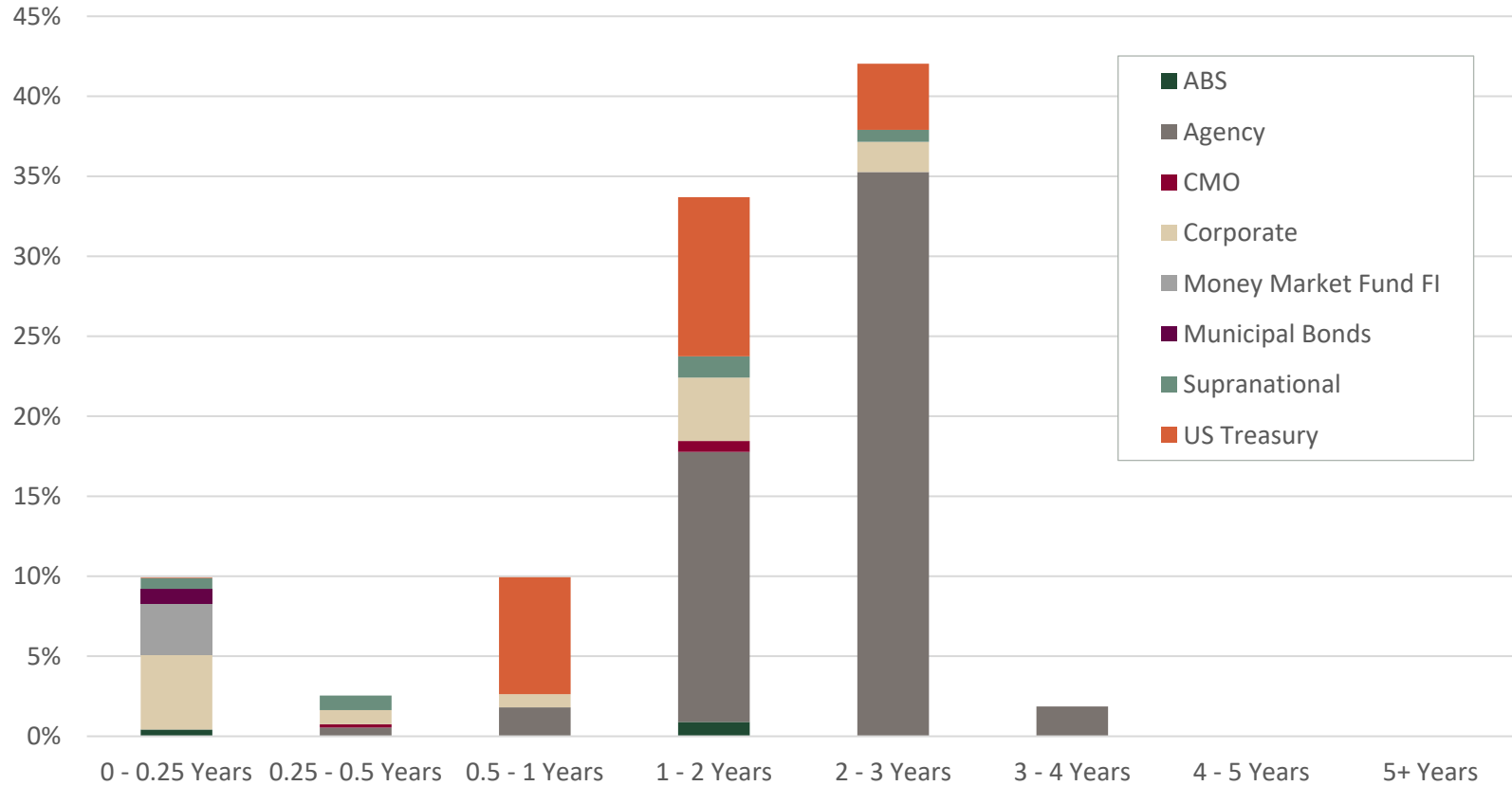
September 30, 2020



# Duration Allocation

As of December 31, 2020

## City of Pittsburgh



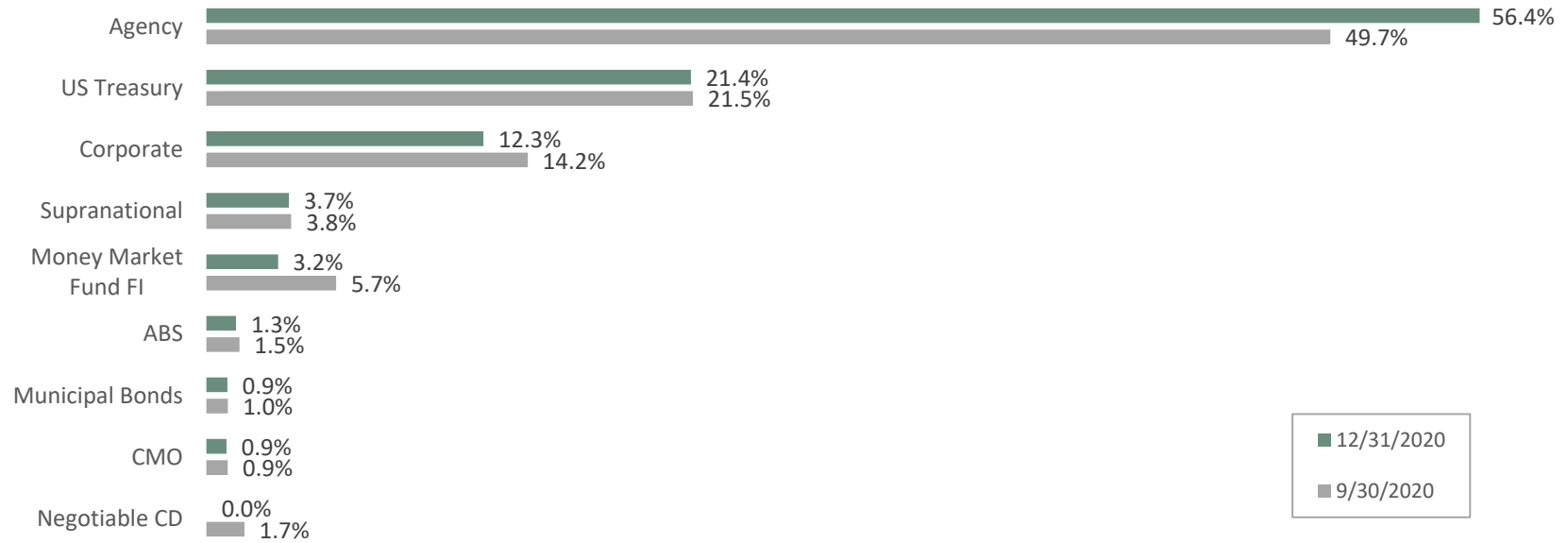
|          | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+   |
|----------|----------|-------------|----------|-------|-------|-------|-------|------|
| 12/31/20 | 9.9%     | 2.5%        | 9.9%     | 33.7% | 42.0% | 1.9%  | 0.0%  | 0.0% |

# Portfolio Allocation & Duration Changes

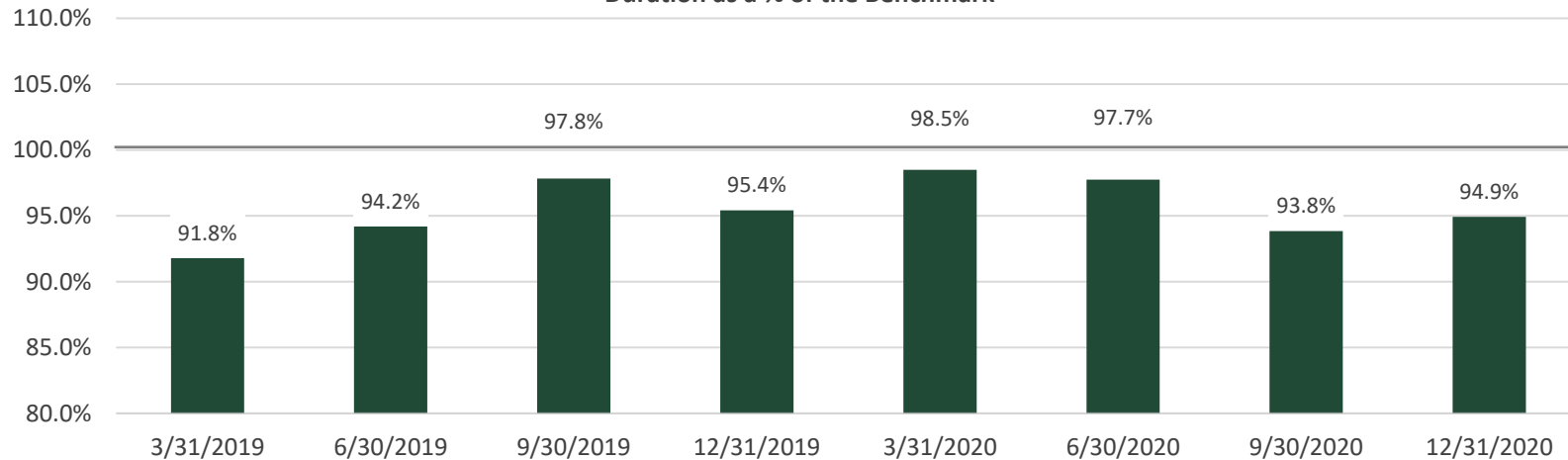
As of December 31, 2020

## City of Pittsburg

### Portfolio Allocation



### Duration as a % of the Benchmark



Benchmark: ICE BAML 1-3 Yr US Treasury/Agency Index

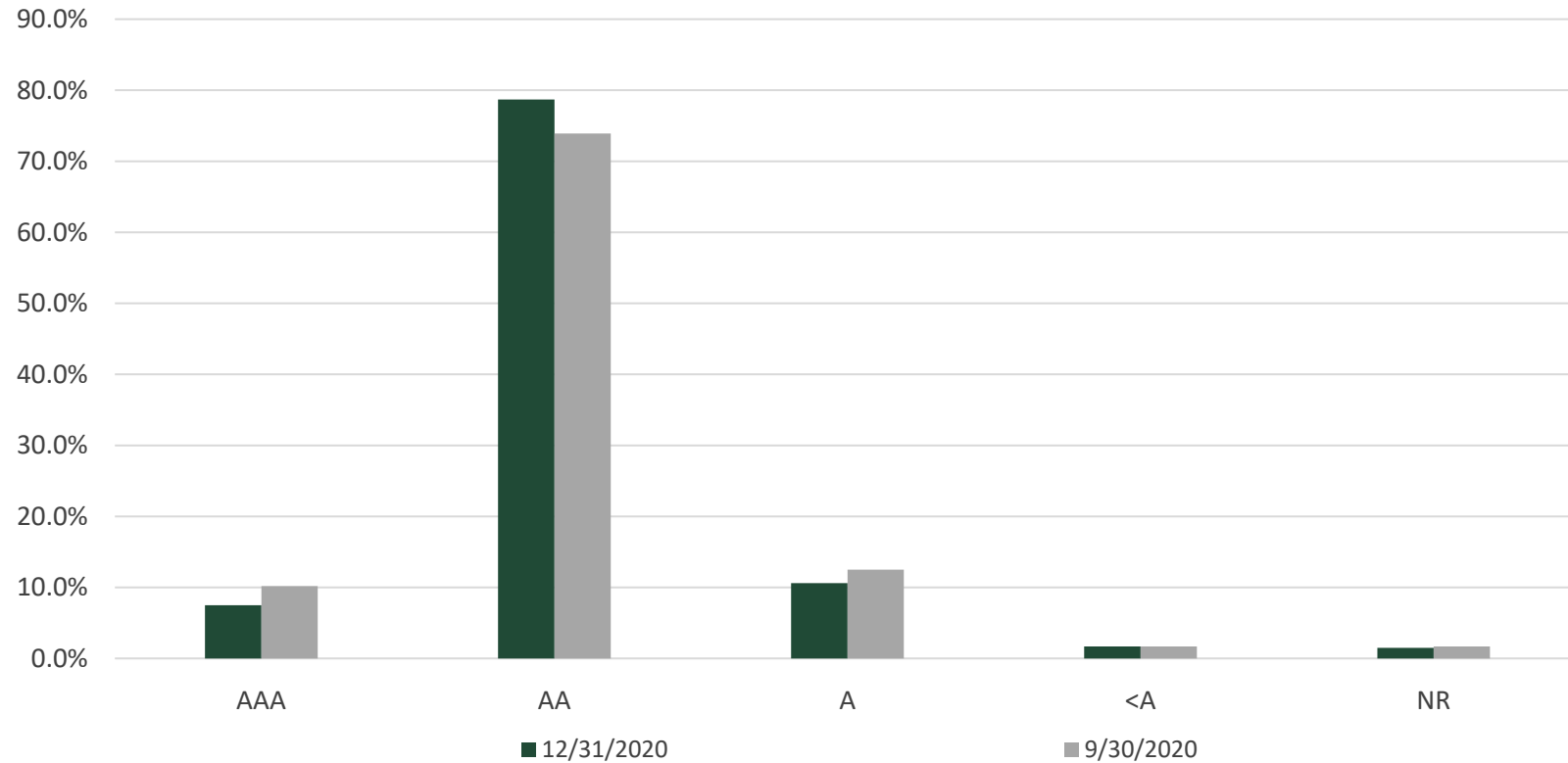
## City of Pittsburgh – Account #10607

| Issue Name                                   | Investment Type      | S&P Rating | Moody Rating | % Portfolio |
|--|----------------------|------------|--------------|-------------|
| Government of United States                  | US Treasury          | AA+        | Aaa          | 21.44%      |
| Federal Home Loan Bank                       | Agency               | AA+        | Aaa          | 16.30%      |
| Federal Home Loan Mortgage Corp              | Agency               | AA+        | Aaa          | 15.91%      |
| Federal Farm Credit Bank                     | Agency               | AA+        | Aaa          | 12.94%      |
| Federal National Mortgage Association        | Agency               | AA+        | Aaa          | 11.21%      |
| Wells Fargo Advantage Govt Money Market Fund | Money Market Fund FI | AAA        | Aaa          | 3.17%       |
| Inter-American Dev Bank                      | Supranational        | AAA        | Aaa          | 2.23%       |
| Bank of New York                             | Corporate            | A          | A1           | 1.81%       |
| Toyota Motor Corp                            | Corporate            | A+         | A1           | 1.39%       |
| Paccar Financial                             | Corporate            | A+         | A1           | 1.36%       |
| Truist Financial Corporation                 | Corporate            | A-         | A3           | 1.29%       |
| US Bancorp                                   | Corporate            | A+         | A1           | 0.98%       |
| State of California                          | Municipal Bonds      | AA-        | Aa2          | 0.93%       |
| Deere & Company                              | Corporate            | A          | A2           | 0.87%       |
| IBM Corp                                     | Corporate            | A          | A2           | 0.84%       |
| Goldman Sachs Inc.                           | Corporate            | BBB+       | A3           | 0.83%       |
| Citigroup Inc                                | Corporate            | BBB+       | A3           | 0.83%       |
| Intl Bank Recon and Development              | Supranational        | AAA        | Aaa          | 0.75%       |
| National Rural Utilities                     | Corporate            | A          | A2           | 0.71%       |
| Federal Home Loan Mortgage Corp              | CMO                  | NR         | Aaa          | 0.68%       |
| International Finance Corp                   | Supranational        | AAA        | Aaa          | 0.67%       |
| United Parcel Service                        | Corporate            | A-         | A2           | 0.67%       |
| John Deere ABS                               | ABS                  | NR         | Aaa          | 0.58%       |
| Toyota ABS                                   | ABS                  | AAA        | NR           | 0.41%       |
| Hershey Foods Company                        | Corporate            | A          | A1           | 0.36%       |
| Honda Motor Corporation                      | Corporate            | A-         | A3           | 0.32%       |
| Federal National Mortgage Association        | CMO                  | NR         | NR           | 0.21%       |
| Honda ABS                                    | ABS                  | AAA        | Aaa          | 0.15%       |
| Nissan ABS                                   | ABS                  | AAA        | Aaa          | 0.10%       |
| Toyota ABS                                   | ABS                  | AAA        | Aaa          | 0.06%       |
| <b>TOTAL</b>                                 |                      |            |              | <b>100%</b> |

# Quality Distribution

As of December 31, 2020

**City of Pittsburg**  
December 31, 2020 vs. September 30, 2020



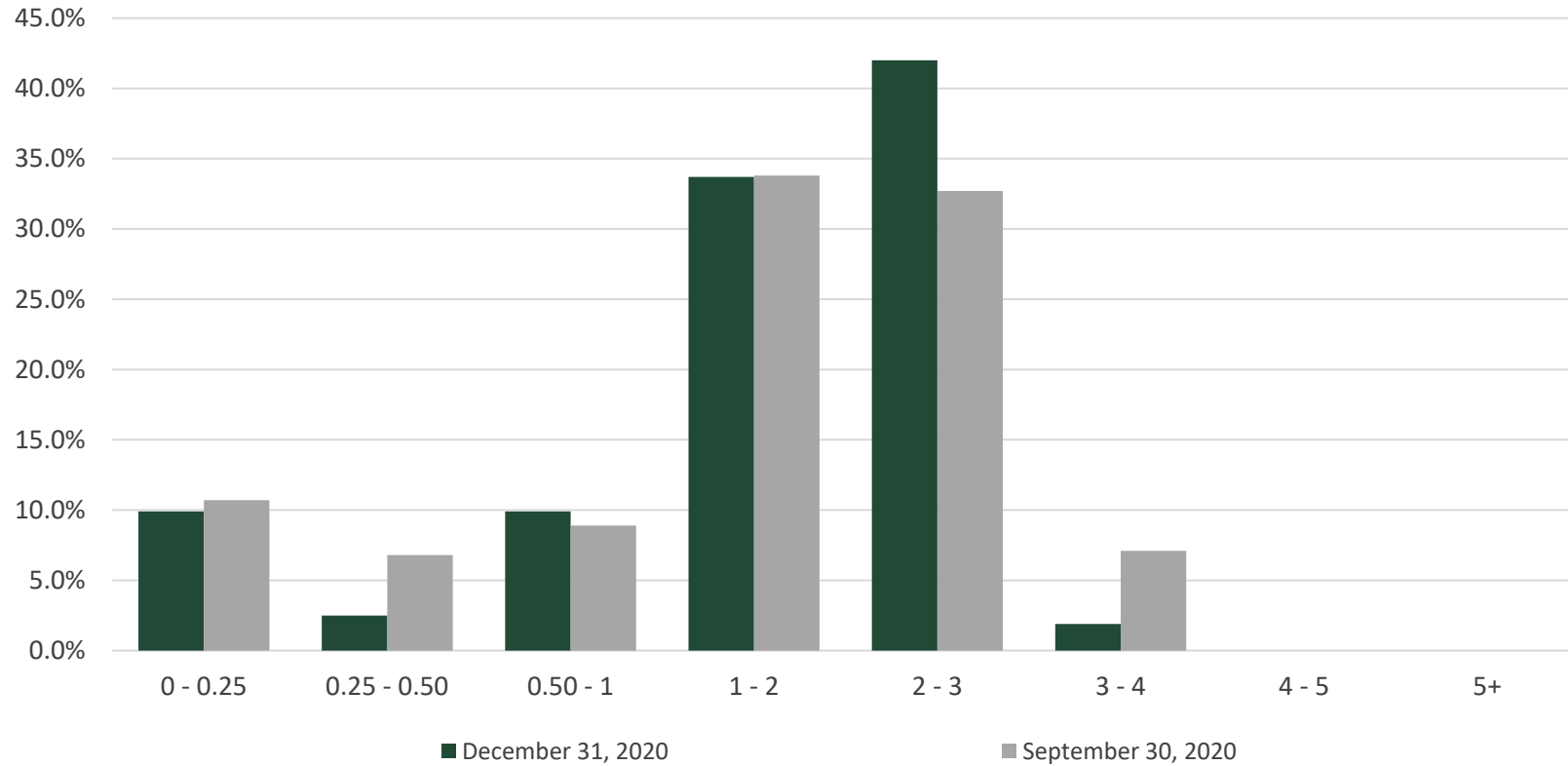
|          | AAA   | AA    | A     | <A   | NR   |
|----------|-------|-------|-------|------|------|
| 12/31/20 | 7.5%  | 78.7% | 10.6% | 1.7% | 1.5% |
| 09/30/20 | 10.2% | 73.9% | 12.5% | 1.7% | 1.7% |

Source: S&P Ratings

# Duration Distribution

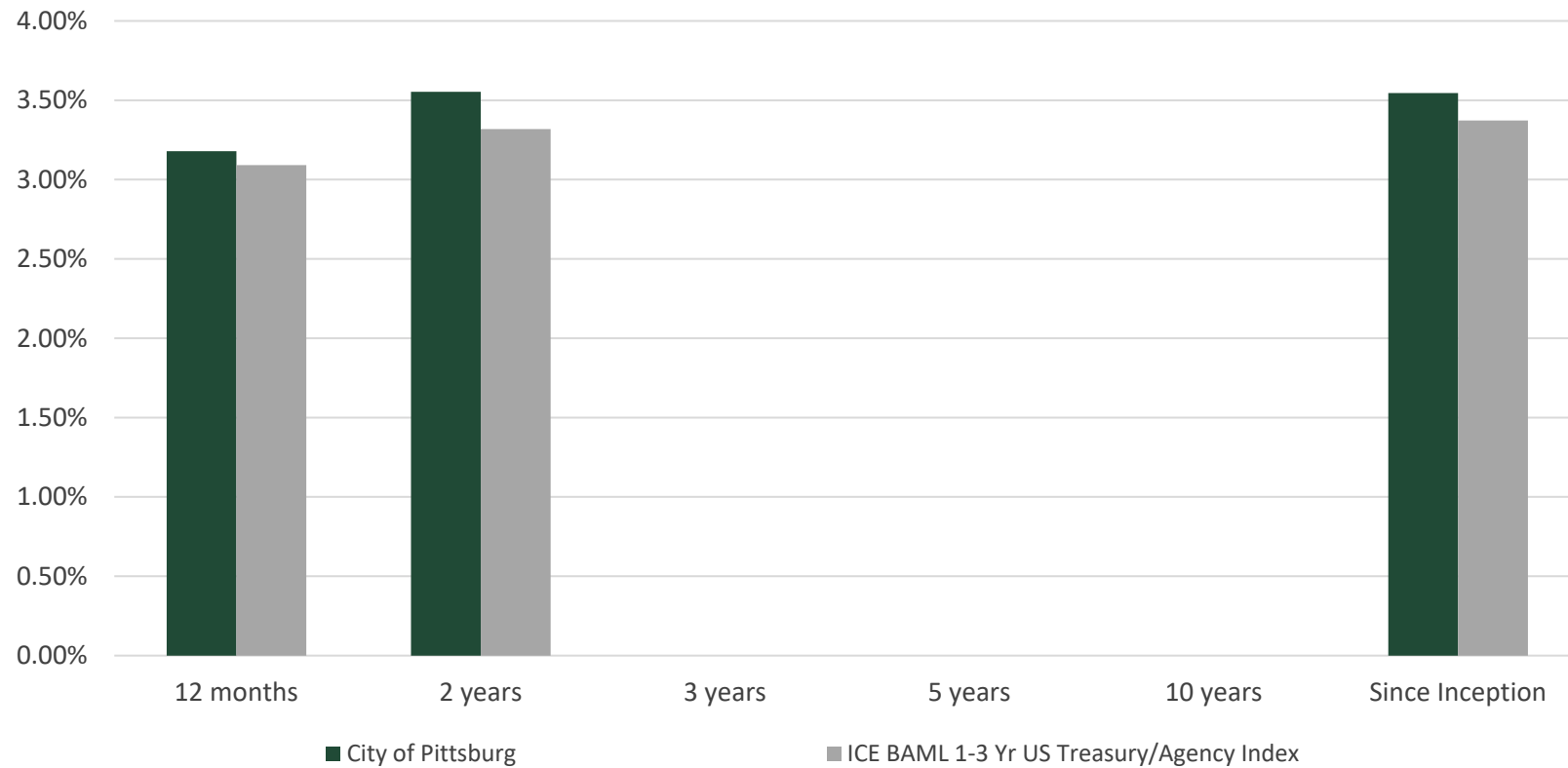
As of December 31, 2020

**City of Pittsburg**  
December 31, 2020 vs. September 30, 2020



|          | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+   |
|----------|----------|-------------|----------|-------|-------|-------|-------|------|
| 12/31/20 | 9.9%     | 2.5%        | 9.9%     | 33.7% | 42.0% | 1.9%  | 0.0%  | 0.0% |
| 09/30/20 | 10.7%    | 6.8%        | 8.9%     | 33.8% | 32.7% | 7.1%  | 0.0%  | 0.0% |

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



| TOTAL RATE OF RETURN                     | Annualized |           |         |         |         |          |                 |
|--|------------|-----------|---------|---------|---------|----------|-----------------|
|  | 3 months   | 12 months | 2 years | 3 years | 5 years | 10 years | Since Inception |
| City of Pittsburgh                       | 0.13%      | 3.18%     | 3.55%   | N/A     | N/A     | N/A      | 3.55%           |
| ICE BAML 1-3 Yr US Treasury/Agency Index | 0.05%      | 3.09%     | 3.32%   | N/A     | N/A     | N/A      | 3.37%           |

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 Liquidity

|                               | 12/31/2020<br>Portfolio | 9/30/2020<br>Portfolio |
|-------------------------------|-------------------------|------------------------|
| <b>Average Maturity (yrs)</b> | 0.00                    | 0.13                   |
| <b>Modified Duration</b>      | 0.00                    | 0.00                   |
| <b>Average Purchase Yield</b> | 0.01%                   | 0.45%                  |
| <b>Average Market Yield</b>   | 0.01%                   | 0.03%                  |
| <b>Average Quality*</b>       | AAA/Aaa                 | AAA/Aaa                |
| <b>Total Market Value</b>     | 41,370                  | 41,368                 |

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

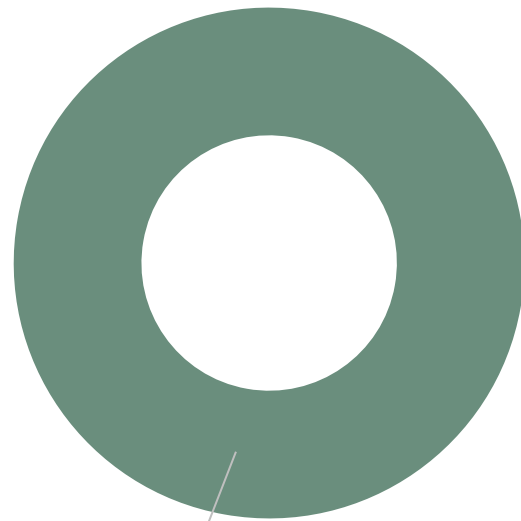


# Sector Distribution

As of December 31, 2020

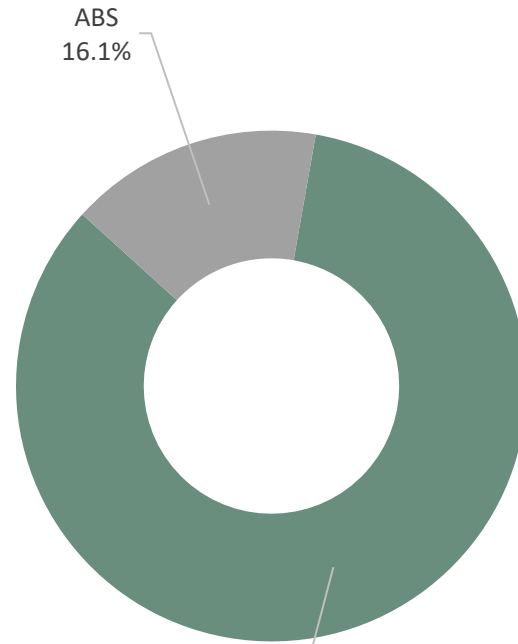
## City of Pittsburgh Liquidity

December 31, 2020



Money Market  
Fund FI  
100.0%

September 30, 2020



ABS  
16.1%

Money Market  
Fund FI  
84.0%

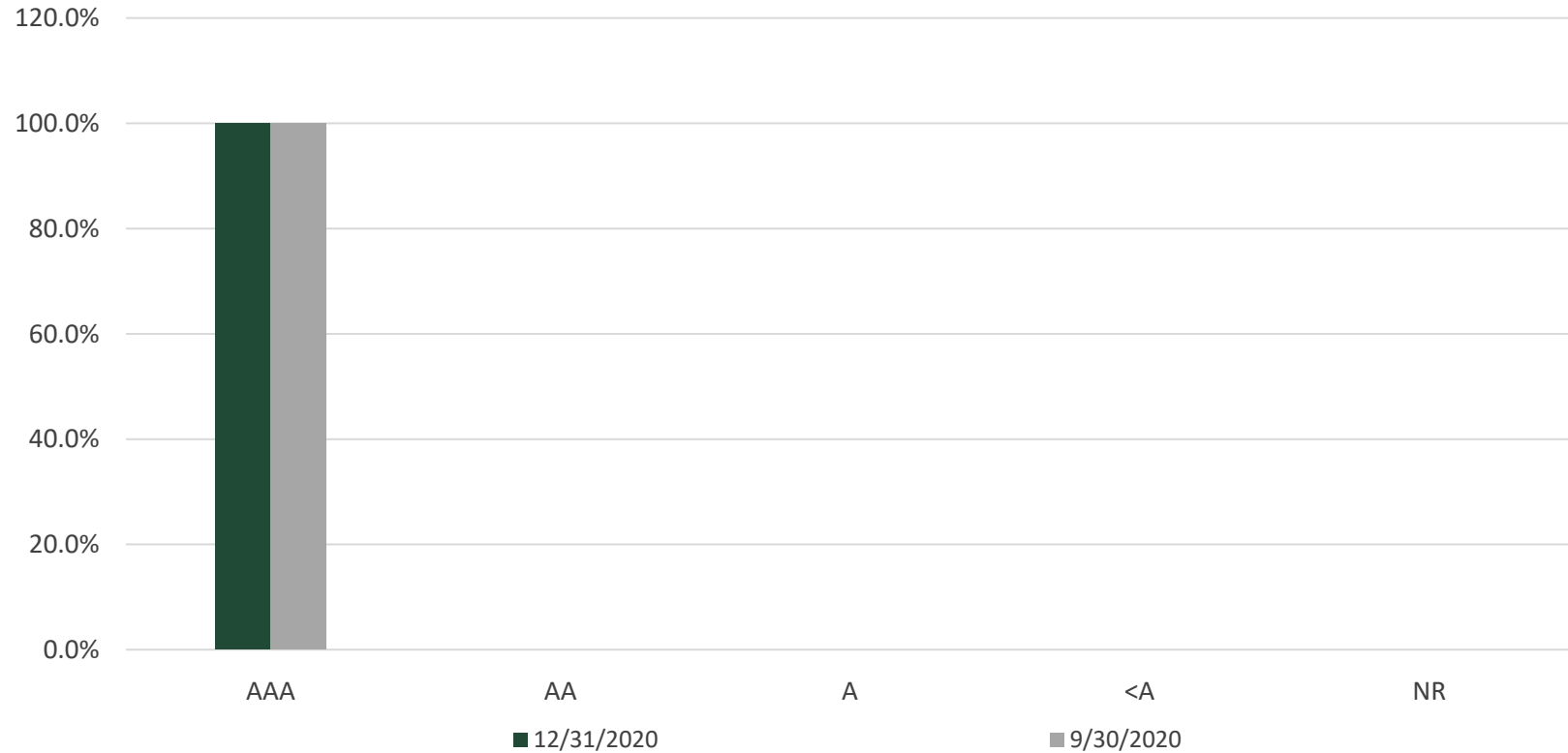
## City of Pittsburg Liquidity – Account #10617

| Issue Name                                   | Investment Type      | S&P Rating | Moody Rating | % Portfolio |
|--|----------------------|------------|--------------|-------------|
| Wells Fargo Advantage Govt Money Market Fund | Money Market Fund FI | AAA        | Aaa          | 100.00%     |
| <b>TOTAL</b>                                 |                      |            |              | <b>100%</b> |

# Quality Distribution

As of December 31, 2020

**City of Pittsburgh Liquidity**  
December 31, 2020 vs. September 30, 2020



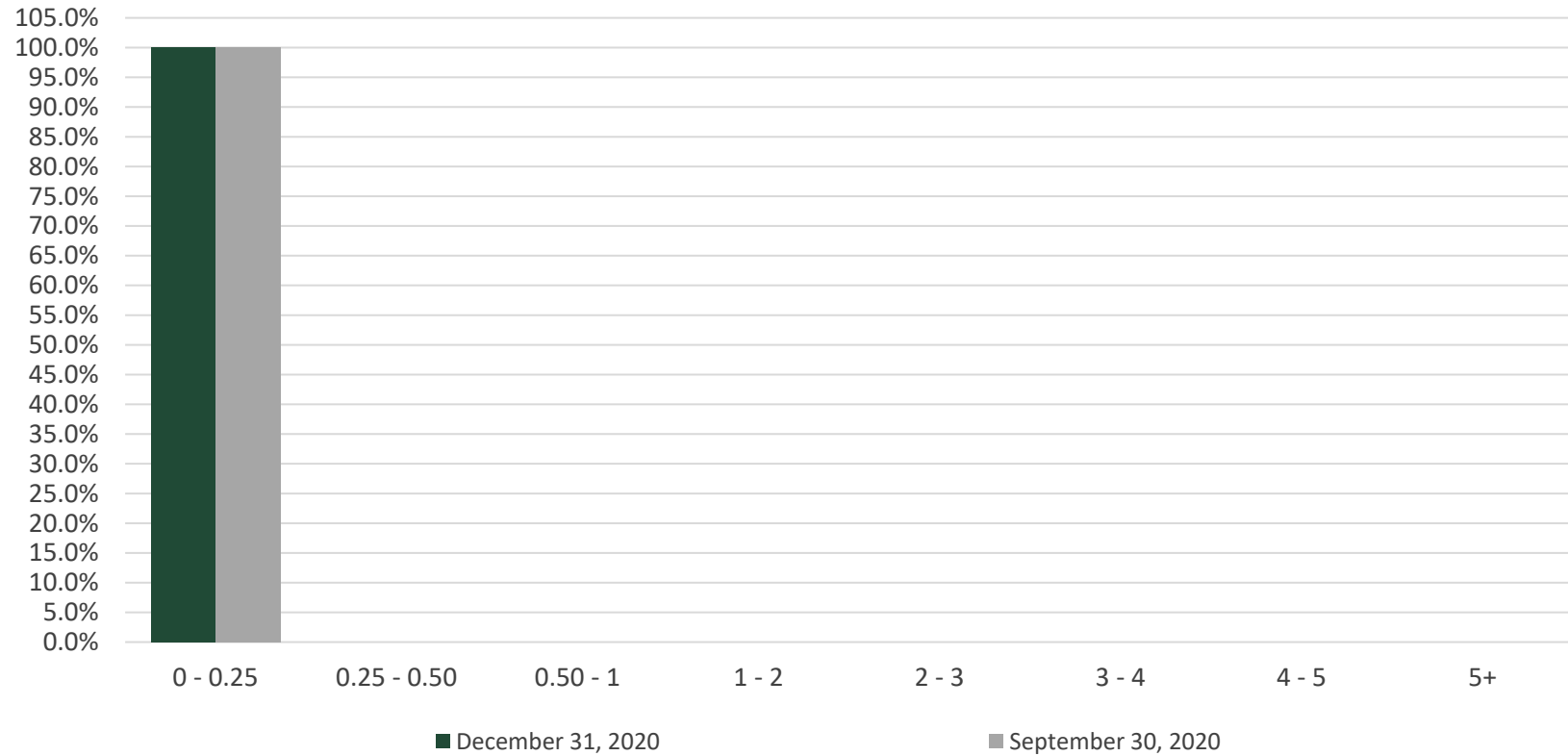
|          | AAA    | AA   | A    | <A   | NR   |
|----------|--------|------|------|------|------|
| 12/31/20 | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 09/30/20 | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Source: S&P Ratings

# Duration Distribution

As of December 31, 2020

**City of Pittsburgh Liquidity**  
December 31, 2020 vs. September 30, 2020



|          | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+   |
|----------|----------|-------------|----------|-------|-------|-------|-------|------|
| 12/31/20 | 100.0%   | 0.0%        | 0.0%     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0% |
| 09/30/20 | 100.0%   | 0.0%        | 0.0%     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0% |



## Section 3 | Consolidated Information

## Account Structure

As of December 31, 2020

|   | Original Cost         | Market Value          | % of Portfolio |
|---|-----------------------|-----------------------|----------------|
| <b>Funds Managed Internally</b>                   |                       |                       |                |
| Cash Equivalents                                  | 11,616,316.46         | 11,616,316.46         | 8.35%          |
| Investment Pools                                  | 48,685,485.35         | 48,796,065.58         | 35.07%         |
| Additional Bonded Debt Funds                      | 15,186,221.82         | 15,206,415.89         | 10.93%         |
| <b>Total</b>                                      | <b>75,488,023.63</b>  | <b>75,618,797.93</b>  | <b>54.35%</b>  |
| <b>Funds Managed by City's Investment Advisor</b> |                       |                       |                |
| Operating Funds                                   | 55,818,875.42         | 56,840,408.67         | 40.86%         |
| Bond Managed Reserve                              | 6,660,008.78          | 6,661,170.66          | 4.79%          |
| <b>Total</b>                                      | <b>62,478,884.20</b>  | <b>63,501,579.33</b>  | <b>45.65%</b>  |
| <b>Total City Funds</b>                           | <b>137,966,907.83</b> | <b>139,120,377.26</b> | <b>100.00%</b> |

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

# Sector Allocation

As of December 31, 2020

| Security Type                             | Original Cost         | Market Value          | % of Portfolio | Average Maturity | Average Yield |
|---|-----------------------|-----------------------|----------------|------------------|---------------|
| <b>Operating Funds</b>                    |                       |                       |                |                  |               |
| Cash Equivalents <sup>1</sup>             | 11,616,316.46         | 11,616,316.46         | 9.91%          | 1                | N/A           |
| Money Market Funds                        | 1,849,874.28          | 1,849,874.28          | 1.58%          | 1                | 0.01%         |
| Investment Pools <sup>2</sup>             | 48,685,485.35         | 48,796,065.58         | 41.62%         | 1                | N/A           |
| <b>Total Liquidity</b>                    | <b>62,151,676.09</b>  | <b>62,262,256.32</b>  | <b>53.10%</b>  | <b>1</b>         | <b>0.00%</b>  |
| U.S. Treasury Notes                       | 11,800,184.95         | 12,168,949.90         | 10.38%         | 529              | 1.90%         |
| Federal Agency Securities                 | 31,566,768.85         | 32,040,838.22         | 27.33%         | 810              | 1.03%         |
| Medium-Term Corporate Notes               | 6,825,105.25          | 6,931,582.02          | 5.91%          | 354              | 2.46%         |
| Asset-Backed Securities                   | 739,682.14            | 744,403.71            | 0.63%          | 1091             | 1.36%         |
| Supranationals                            | 2,011,620.70          | 2,068,465.02          | 1.76%          | 489              | 2.18%         |
| Collateralized Mortgage Obligations       | 500,618.25            | 508,035.27            | 0.43%          | 522              | 2.72%         |
| Municipal Bonds                           | 525,021.00            | 528,260.25            | 0.45%          | 91               | 2.80%         |
| <b>Total Securities</b>                   | <b>53,969,001.14</b>  | <b>54,990,534.39</b>  | <b>46.90%</b>  | <b>673</b>       | <b>1.48%</b>  |
| <b>Total Operating Funds</b>              | <b>116,120,677.23</b> | <b>117,252,790.71</b> | <b>100.00%</b> | <b>316</b>       | <b>0.61%</b>  |
| <b>Bonded Debt Funds</b>                  |                       |                       |                |                  |               |
| Pittsburg Pension Bond                    | 3,784,287.55          | 3,784,287.55          | 17.31%         | 1                | 0.01%         |
| Pittsburg AD Auto Mall                    | 328,613.01            | 328,745.04            | 1.50%          | 47               | 0.11%         |
| Pittsburg AD Vista DM                     | 757,561.67            | 757,868.39            | 3.47%          | 47               | 0.11%         |
| Pittsburg 2011A PIFA AD Ser               | 1,555,289.76          | 1,555,919.45          | 7.12%          | 47               | 0.11%         |
| Pittsburg 2011B PIFA AD Ser               | 234,256.79            | 234,350.23            | 1.07%          | 47               | 0.11%         |
| Additional Bonded Debt Funds <sup>3</sup> | 15,186,221.82         | 15,206,415.89         | 69.54%         | N/A              | N/A           |
| <b>Total Bonded Debt Funds</b>            | <b>21,846,230.60</b>  | <b>21,867,586.55</b>  | <b>100.00%</b> | <b>21</b>        | <b>0.05%</b>  |
| <b>Total City Funds</b>                   | <b>137,966,907.83</b> | <b>139,120,377.26</b> |                |                  |               |

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

<sup>3</sup>Bonded Debt Funds not managed, nor tracked by City's investment adviser

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



## Section 4 | Portfolio Holdings



# Holdings Report

As of December 31, 2020

## City of Pittsburgh - Account #10607

| CUSIP            | Security Description   | Par Value/Units   | Purchase Date<br>Book Yield | Cost Value<br>Book Value               | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.       | % of Port.<br>Gain/Loss         | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|------------------|--|-------------------|-----------------------------|--|----------------------|------------------------------------|---------------------------------|--------------------------------|----------------------------|
| <b>ABS</b>       |  |                   |                             |  |                      |                                    |                                 |                                |                            |
| 89238KAD4        | Toyota Auto Receivables Trust 2017-D A3<br>1.930% Due 01/18/2022 | 34,425.80         | 11/07/2017<br>1.94%         | 34,422.63<br>34,425.01                 | 100.19<br>0.19%      | 34,492.76<br>23.99                 | 0.06%<br>67.75                  | Aaa / AAA<br>NR                | 1.05<br>0.11               |
| 43814UAC3        | Honda Auto Receivables Trust 2018-1 A3<br>2.640% Due 02/15/2022  | 84,037.18         | 02/22/2018<br>2.66%         | 84,026.30<br>84,034.10                 | 100.54<br>0.01%      | 84,490.06<br>98.60                 | 0.15%<br>455.96                 | Aaa / AAA<br>NR                | 1.13<br>0.21               |
| 47788CAC6        | John Deere Owner Trust 2018-A A3<br>2.660% Due 04/18/2022        | 58,772.24         | Various<br>3.07%            | 58,371.02<br>58,623.42                 | 100.25<br>0.44%      | 58,919.76<br>69.48                 | 0.10%<br>296.34                 | Aaa / NR<br>AAA                | 1.30<br>0.12               |
| 65478DAD9        | Nissan Auto Receivables Trust 2018-A A3<br>2.650% Due 05/16/2022 | 57,929.09         | 02/21/2018<br>2.67%         | 57,922.47<br>57,926.94                 | 100.39<br>0.41%      | 58,155.24<br>68.23                 | 0.10%<br>228.30                 | Aaa / AAA<br>NR                | 1.37<br>0.17               |
| 47789KAC7        | John Deere Owner Trust 2020-A A3<br>1.100% Due 08/15/2024        | 270,000.00        | 03/04/2020<br>1.11%         | 269,983.50<br>269,986.52               | 101.25<br>0.30%      | 273,387.42<br>132.00               | 0.48%<br>3,400.90               | Aaa / NR<br>AAA                | 3.62<br>1.56               |
| 89236XAC0        | Toyota Auto Receivables 2020-D A3<br>0.350% Due 01/15/2025       | 235,000.00        | 10/06/2020<br>0.36%         | 234,956.22<br>234,958.47               | 99.98<br>0.36%       | 234,958.47<br>36.56                | 0.41%<br>0.00                   | NR / AAA<br>AAA                | 4.04<br>1.94               |
| <b>TOTAL ABS</b> |  | <b>740,164.31</b> | <b>1.36%</b>                | <b>739,682.14</b><br><b>739,954.46</b> | <b>0.30%</b>         | <b>744,403.71</b><br><b>428.86</b> | <b>1.31%</b><br><b>4,449.25</b> | <b>Aaa / AAA</b><br><b>Aaa</b> | <b>2.99</b><br><b>1.24</b> |
| <b>Agency</b>    |  |                   |                             |  |                      |                                    |                                 |                                |                            |
| 3135G0U27        | FNMA Note<br>2.500% Due 04/13/2021                               | 305,000.00        | 04/12/2018<br>2.55%         | 304,545.55<br>304,957.71               | 100.66<br>0.16%      | 307,022.76<br>1,652.08             | 0.54%<br>2,065.05               | Aaa / AA+<br>AAA               | 0.28<br>0.28               |
| 313383ZU8        | FHLB Note<br>3.000% Due 09/10/2021                               | 1,000,000.00      | 10/04/2018<br>3.03%         | 999,260.00<br>999,825.88               | 101.99<br>0.12%      | 1,019,929.00<br>9,250.00           | 1.81%<br>20,103.12              | Aaa / AA+<br>NR                | 0.69<br>0.68               |
| 313378WG2        | FHLB Note<br>2.500% Due 03/11/2022                               | 500,000.00        | 03/28/2019<br>2.25%         | 503,530.00<br>501,421.17               | 102.83<br>0.13%      | 514,151.00<br>3,819.44             | 0.91%<br>12,729.83              | Aaa / AA+<br>NR                | 1.19<br>1.18               |
| 3133ELWD2        | FFCB Note<br>0.375% Due 04/08/2022                               | 920,000.00        | 04/03/2020<br>0.45%         | 918,638.40<br>919,138.28               | 100.33<br>0.12%      | 923,018.52<br>795.42               | 1.62%<br>3,880.24               | Aaa / AA+<br>AAA               | 1.27<br>1.27               |
| 3135G0V59        | FNMA Note<br>2.250% Due 04/12/2022                               | 1,000,000.00      | 04/17/2019<br>2.42%         | 995,020.00<br>997,870.94               | 102.79<br>0.07%      | 1,027,930.00<br>4,937.50           | 1.81%<br>30,059.06              | Aaa / AA+<br>AAA               | 1.28<br>1.26               |
| 3133ELYR9        | FFCB Note<br>0.250% Due 05/06/2022                               | 620,000.00        | 04/30/2020<br>0.31%         | 619,212.60<br>619,471.47               | 100.19<br>0.11%      | 621,177.38<br>236.81               | 1.09%<br>1,705.91               | Aaa / AA+<br>AAA               | 1.35<br>1.34               |
| 313379Q69        | FHLB Note<br>2.125% Due 06/10/2022                               | 1,100,000.00      | 05/20/2019<br>2.24%         | 1,096,205.00<br>1,098,214.72           | 102.89<br>0.12%      | 1,131,748.20<br>1,363.54           | 1.99%<br>33,533.48              | Aaa / AA+<br>AAA               | 1.44<br>1.43               |
| 3137EAET2        | FHLMC Note<br>0.125% Due 07/25/2022                              | 1,000,000.00      | 07/27/2020<br>0.23%         | 997,910.00<br>998,361.35               | 100.03<br>0.11%      | 1,000,271.00<br>548.61             | 1.76%<br>1,909.65               | Aaa / AA+<br>AAA               | 1.56<br>1.56               |
| 3130AJY52        | FHLB Note<br>0.125% Due 08/12/2022                               | 1,000,000.00      | 08/13/2020<br>0.21%         | 998,290.00<br>998,618.85               | 99.99<br>0.13%       | 999,917.00<br>475.69               | 1.76%<br>1,298.15               | Aaa / AA+<br>AAA               | 1.61<br>1.61               |

# Holdings Report

As of December 31, 2020

## City of Pittsburg - Account #10607

| CUSIP     | Security Description                | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|-----------|-------------------------------------|-----------------|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 3135G0W33 | FNMA Note<br>1.375% Due 09/06/2022  | 965,000.00      | 09/05/2019                  | 961,641.80               | 102.13               | 985,534.24                   | 1.74%                   | Aaa / AA+          | 1.68                 |
|           |                                     |                 |                             | 1.49%                    | 963,121.74           | 0.11%                        | 4,238.63                | 22,412.50          | AAA                  |
| 3133EKY91 | FFCB Note<br>1.375% Due 10/11/2022  | 1,000,000.00    | 10/08/2019                  | 997,430.00               | 102.17               | 1,021,706.00                 | 1.80%                   | Aaa / AA+          | 1.78                 |
|           |                                     |                 |                             | 1.46%                    | 998,480.51           | 0.15%                        | 3,055.56                | 23,225.49          | AAA                  |
| 3130AFE78 | FHLB Note<br>3.000% Due 12/09/2022  | 1,300,000.00    | 01/18/2019                  | 1,312,207.00             | 105.60               | 1,372,745.40                 | 2.41%                   | Aaa / AA+          | 1.94                 |
|           |                                     |                 |                             | 2.74%                    | 1,306,090.58         | 0.11%                        | 2,383.33                | 66,654.82          | AAA                  |
| 3133EKUA2 | FFCB Note<br>1.850% Due 02/01/2023  | 700,000.00      | 07/23/2019                  | 699,825.00               | 103.47               | 724,309.60                   | 1.28%                   | Aaa / AA+          | 2.09                 |
|           |                                     |                 |                             | 1.86%                    | 699,896.60           | 0.18%                        | 5,395.83                | 24,413.00          | AAA                  |
| 3133ELNW0 | FFCB Note<br>1.450% Due 02/21/2023  | 1,000,000.00    | 02/19/2020                  | 999,970.00               | 102.71               | 1,027,080.00                 | 1.81%                   | Aaa / AA+          | 2.14                 |
|           |                                     |                 |                             | 1.45%                    | 999,978.62           | 0.18%                        | 5,236.11                | 27,101.38          | AAA                  |
| 3137EAEQ8 | FHLMC Note<br>0.375% Due 04/20/2023 | 1,000,000.00    | 06/03/2020                  | 1,001,440.00             | 100.51               | 1,005,055.00                 | 1.76%                   | Aaa / AA+          | 2.30                 |
|           |                                     |                 |                             | 0.32%                    | 1,001,150.63         | 0.15%                        | 739.58                  | 3,904.37           | AAA                  |
| 3137EAER6 | FHLMC Note<br>0.375% Due 05/05/2023 | 975,000.00      | 05/05/2020                  | 974,590.50               | 100.51               | 980,005.65                   | 1.72%                   | Aaa / AA+          | 2.34                 |
|           |                                     |                 |                             | 0.39%                    | 974,680.04           | 0.16%                        | 568.75                  | 5,325.61           | AAA                  |
| 3135G04Q3 | FNMA Note<br>0.250% Due 05/22/2023  | 1,470,000.00    | Various                     | 1,468,435.30             | 100.24               | 1,473,470.67                 | 2.59%                   | Aaa / AA+          | 2.39                 |
|           |                                     |                 |                             | 0.29%                    | 1,468,745.73         | 0.15%                        | 398.12                  | 4,724.94           | AAA                  |
| 3133834G3 | FHLB Note<br>2.125% Due 06/09/2023  | 1,000,000.00    | 06/14/2019                  | 1,007,470.00             | 104.73               | 1,047,318.00                 | 1.84%                   | Aaa / AA+          | 2.44                 |
|           |                                     |                 |                             | 1.93%                    | 1,004,570.43         | 0.18%                        | 1,298.61                | 42,747.57          | NR                   |
| 3137EAES4 | FHLMC Note<br>0.250% Due 06/26/2023 | 955,000.00      | 06/24/2020                  | 952,211.40               | 100.22               | 957,076.17                   | 1.68%                   | Aaa / AA+          | 2.48                 |
|           |                                     |                 |                             | 0.35%                    | 952,692.72           | 0.16%                        | 33.16                   | 4,383.45           | AAA                  |
| 3135G05G4 | FNMA Note<br>0.250% Due 07/10/2023  | 910,000.00      | 07/08/2020                  | 908,043.50               | 100.24               | 912,173.08                   | 1.60%                   | Aaa / AA+          | 2.52                 |
|           |                                     |                 |                             | 0.32%                    | 908,356.18           | 0.16%                        | 1,080.63                | 3,816.90           | AAA                  |
| 3133EKZK5 | FFCB Note<br>1.600% Due 08/14/2023  | 1,000,000.00    | 08/09/2019                  | 998,710.00               | 103.57               | 1,035,744.00                 | 1.83%                   | Aaa / AA+          | 2.62                 |
|           |                                     |                 |                             | 1.63%                    | 999,156.78           | 0.23%                        | 6,088.89                | 36,587.22          | AAA                  |
| 3133EL3V4 | FFCB Note<br>0.200% Due 08/14/2023  | 1,000,000.00    | 08/12/2020                  | 997,910.00               | 99.93                | 999,281.00                   | 1.75%                   | Aaa / AA+          | 2.62                 |
|           |                                     |                 |                             | 0.27%                    | 998,177.21           | 0.23%                        | 761.11                  | 1,103.79           | AAA                  |
| 3137EAEV7 | FHLMC Note<br>0.250% Due 08/24/2023 | 1,040,000.00    | 08/19/2020                  | 1,038,939.20             | 100.20               | 1,042,049.84                 | 1.83%                   | Aaa / AA+          | 2.65                 |
|           |                                     |                 |                             | 0.28%                    | 1,039,067.69         | 0.18%                        | 938.89                  | 2,982.15           | AAA                  |
| 3130A3DL5 | FHLB Note<br>2.375% Due 09/08/2023  | 1,000,000.00    | 08/29/2019                  | 1,033,950.00             | 105.84               | 1,058,446.00                 | 1.87%                   | Aaa / AA+          | 2.69                 |
|           |                                     |                 |                             | 1.50%                    | 1,022,633.33         | 0.19%                        | 7,454.86                | 35,812.67          | NR                   |
| 3137EAEW5 | FHLMC Note<br>0.250% Due 09/08/2023 | 1,210,000.00    | Various                     | 1,209,535.70             | 100.19               | 1,212,351.03                 | 2.13%                   | Aaa / AA+          | 2.69                 |
|           |                                     |                 |                             | 0.26%                    | 1,209,584.85         | 0.18%                        | 983.13                  | 2,766.18           | AAA                  |
| 3133EMBS0 | FFCB Note<br>0.200% Due 10/02/2023  | 1,000,000.00    | 09/28/2020                  | 998,810.00               | 99.90                | 999,034.00                   | 1.75%                   | Aaa / AA+          | 2.75                 |
|           |                                     |                 |                             | 0.24%                    | 998,908.89           | 0.24%                        | 494.44                  | 125.11             | AAA                  |
| 3137EAey1 | FHLMC Note<br>0.125% Due 10/16/2023 | 885,000.00      | 10/14/2020                  | 881,698.95               | 99.93                | 884,394.66                   | 1.55%                   | Aaa / AA+          | 2.79                 |
|           |                                     |                 |                             | 0.25%                    | 881,931.08           | 0.15%                        | 230.47                  | 2,463.58           | AAA                  |

# Holdings Report

As of December 31, 2020

## City of Pittsburg - Account #10607

| CUSIP               | Security Description                                   | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.             | % of Port.<br>Gain/Loss            | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|---------------------|--|----------------------|-----------------------------|--|----------------------|--|------------------------------------|--------------------------------|----------------------------|
| 3137EAEZ8           | FHLMC Note<br>0.250% Due 11/06/2023                    | 1,155,000.00         | 11/03/2020<br>0.28%         | 1,153,960.50<br>1,154,014.56                 | 100.08<br>0.22%      | 1,155,977.13<br>449.17                   | 2.03%<br>1,962.57                  | Aaa / AA+<br>AAA               | 2.85<br>2.83               |
| 3135G06H1           | FNMA Note<br>0.250% Due 11/27/2023                     | 1,020,000.00         | 11/23/2020<br>0.29%         | 1,018,837.20<br>1,018,876.42                 | 100.09<br>0.22%      | 1,020,920.04<br>255.00                   | 1.79%<br>2,043.62                  | Aaa / AA+<br>AAA               | 2.91<br>2.89               |
| 3137EAF2            | FHLMC Note<br>0.250% Due 12/04/2023                    | 825,000.00           | 12/02/2020<br>0.28%         | 824,183.25<br>824,204.13                     | 100.11<br>0.21%      | 825,879.45<br>154.69                     | 1.45%<br>1,675.32                  | Aaa / AA+<br>AAA               | 2.93<br>2.91               |
| 3130A3VC5           | FHLB Note<br>2.250% Due 12/08/2023                     | 1,000,000.00         | 02/13/2020<br>1.46%         | 1,029,240.00<br>1,022,481.01                 | 106.03<br>0.19%      | 1,060,297.00<br>1,437.50                 | 1.86%<br>37,815.99                 | Aaa / AA+<br>NR                | 2.94<br>2.85               |
| 3135G0V34           | FNMA Note<br>2.500% Due 02/05/2024                     | 600,000.00           | 01/30/2020<br>1.44%         | 624,768.00<br>619,091.30                     | 107.11<br>0.20%      | 642,638.40<br>6,083.33                   | 1.14%<br>23,547.10                 | Aaa / AA+<br>AAA               | 3.10<br>2.97               |
| 3130A7PH2           | FHLB Note<br>1.875% Due 03/08/2024                     | 1,000,000.00         | 03/03/2020<br>0.85%         | 1,040,350.00<br>1,032,004.57                 | 105.22<br>0.23%      | 1,052,187.00<br>5,885.42                 | 1.86%<br>20,182.43                 | Aaa / AA+<br>NR                | 3.19<br>3.09               |
| <b>TOTAL Agency</b> |  | <b>31,455,000.00</b> | <b>1.03%</b>                | <b>31,566,768.85</b><br><b>31,535,775.97</b> | <b>0.16%</b>         | <b>32,040,838.22</b><br><b>78,724.30</b> | <b>56.35%</b><br><b>505,062.25</b> | <b>Aaa / AA+</b><br><b>Aaa</b> | <b>2.22</b><br><b>2.20</b> |
| <b>CMO</b>          |  |                      |                             |  |                      |  |                                    |                                |                            |
| 3136B1XP4           | FNMA 2018-M5 A2<br>3.560% Due 09/25/2021               | 120,037.21           | 04/11/2018<br>2.33%         | 122,424.89<br>120,549.68                     | 100.48<br>0.90%      | 120,613.39<br>71.22                      | 0.21%<br>63.71                     | NR / NR<br>NR                  | 0.73<br>0.27               |
| 3137BM6P6           | FHLMC K721 A2<br>3.090% Due 08/25/2022                 | 375,000.00           | 04/04/2018<br>2.84%         | 378,193.36<br>376,200.26                     | 103.31<br>0.65%      | 387,421.88<br>965.63                     | 0.68%<br>11,221.62                 | Aaa / NR<br>NR                 | 1.65<br>1.42               |
| <b>TOTAL CMO</b>    |  | <b>495,037.21</b>    | <b>2.72%</b>                | <b>500,618.25</b><br><b>496,749.94</b>       | <b>0.71%</b>         | <b>508,035.27</b><br><b>1,036.85</b>     | <b>0.89%</b><br><b>11,285.33</b>   | <b>Aaa / NR</b><br><b>NR</b>   | <b>1.43</b><br><b>1.15</b> |
| <b>Corporate</b>    |  |                      |                             |  |                      |  |                                    |                                |                            |
| 24422ETZ2           | John Deere Capital Corp Note<br>2.350% Due 01/08/2021  | 245,000.00           | 01/03/2018<br>2.37%         | 244,872.60<br>244,999.19                     | 100.02<br>1.42%      | 245,043.37<br>2,766.80                   | 0.43%<br>44.18                     | A2 / A<br>A                    | 0.02<br>0.02               |
| 44932HAB9           | IBM Credit Corp Note<br>1.800% Due 01/20/2021          | 475,000.00           | 09/05/2017<br>1.86%         | 474,016.75<br>474,984.81                     | 100.07<br>0.54%      | 475,315.88<br>3,823.75                   | 0.84%<br>331.07                    | A2 / A<br>NR                   | 0.05<br>0.05               |
| 02665WCD1           | American Honda Finance Note<br>2.650% Due 02/12/2021   | 180,000.00           | 02/12/2018<br>2.70%         | 179,748.00<br>179,990.32                     | 100.25<br>0.49%      | 180,441.36<br>1,841.75                   | 0.32%<br>451.04                    | A3 / A-<br>NR                  | 0.12<br>0.11               |
| 69371RN93           | Paccar Financial Corp Note<br>2.800% Due 03/01/2021    | 250,000.00           | 02/22/2018<br>2.82%         | 249,877.50<br>249,993.42                     | 100.34<br>0.74%      | 250,855.00<br>2,333.33                   | 0.44%<br>861.58                    | A1 / A+<br>NR                  | 0.16<br>0.17               |
| 24422EUD9           | John Deere Capital Corp Note<br>2.875% Due 03/12/2021  | 245,000.00           | 03/08/2018<br>2.90%         | 244,833.40<br>244,989.35                     | 100.49<br>0.38%      | 246,204.42<br>2,132.69                   | 0.44%<br>1,215.07                  | A2 / A<br>A                    | 0.19<br>0.20               |
| 63743HER9           | National Rural Utilities Note<br>2.900% Due 03/15/2021 | 400,000.00           | Various<br>2.99%            | 398,932.00<br>399,927.23                     | 100.50<br>0.45%      | 402,009.60<br>3,415.56                   | 0.71%<br>2,082.37                  | A2 / A<br>A                    | 0.20<br>0.21               |

# Holdings Report

As of December 31, 2020

## City of Pittsburgh - Account #10607

| CUSIP                             | Security Description   | Par Value/Units     | Purchase Date<br>Book Yield | Cost Value<br>Book Value                   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.            | % of Port.<br>Gain/Loss            | Moody/S&P<br>Fitch            | Maturity<br>Duration       |
|-----------------------------------|--|---------------------|-----------------------------|--|----------------------|---|------------------------------------|-------------------------------|----------------------------|
| 911312BP0                         | UPS Note<br>2.050% Due 04/01/2021  | 380,000.00          | 11/09/2017<br>2.10%         | 379,399.60<br>379,956.21                   | 100.40<br>0.44%      | 381,521.90<br>1,947.50                  | 0.67%<br>1,565.69                  | A2 / A-<br>NR                 | 0.25<br>0.25               |
| 89236TEU5                         | Toyota Motor Credit Corp Note<br>2.950% Due 04/13/2021                               | 295,000.00          | 04/10/2018<br>2.96%         | 294,882.00<br>294,989.02                   | 100.74<br>0.34%      | 297,180.64<br>1,885.54                  | 0.52%<br>2,191.62                  | A1 / A+<br>A+                 | 0.28<br>0.28               |
| 38141GVU5                         | Goldman Sachs Group Inc Callable Note Cont 3/25/21<br>2.625% Due 04/25/2021          | 470,000.00          | 10/27/2017<br>2.50%         | 471,908.20<br>470,127.62                   | 100.52<br>0.39%      | 472,444.00<br>2,261.88                  | 0.83%<br>2,316.38                  | A3 / BBB+<br>A                | 0.32<br>0.24               |
| 427866BA5                         | Hershey Foods Corp Note<br>3.100% Due 05/15/2021                                     | 200,000.00          | 05/03/2018<br>3.12%         | 199,862.00<br>199,983.20                   | 101.04<br>0.30%      | 202,082.40<br>792.22                    | 0.36%<br>2,099.20                  | A1 / A<br>NR                  | 0.37<br>0.37               |
| 172967LC3                         | Citigroup Inc Callable Note Cont 11/8/2021<br>2.900% Due 12/08/2021                  | 460,000.00          | 11/15/2017<br>2.66%         | 464,103.20<br>460,878.85                   | 102.16<br>0.36%      | 469,941.52<br>852.28                    | 0.83%<br>9,062.67                  | A3 / BBB+<br>A                | 0.94<br>0.85               |
| 06406RAA5                         | Bank of NY Mellon Corp Callable Note Cont 1/7/2022<br>2.600% Due 02/07/2022          | 1,000,000.00        | 02/07/2017<br>2.59%         | 1,000,460.00<br>1,000,101.44               | 102.37<br>0.26%      | 1,023,703.00<br>10,400.00               | 1.81%<br>23,601.56                 | A1 / A<br>AA-                 | 1.10<br>1.00               |
| 05531FAX1                         | Truist Financial Corporation Callable Note Cont<br>3/1/2022<br>2.750% Due 04/01/2022 | 710,000.00          | 04/03/2017<br>2.59%         | 715,360.50<br>711,269.75                   | 102.90<br>0.26%      | 730,572.25<br>4,881.25                  | 1.29%<br>19,302.50                 | A3 / A-<br>A                  | 1.25<br>1.15               |
| 89236TEC5                         | Toyota Motor Credit Corp Note<br>2.150% Due 09/08/2022                               | 475,000.00          | 09/08/2017<br>2.18%         | 474,439.50<br>474,810.81                   | 103.12<br>0.30%      | 489,797.68<br>3,205.59                  | 0.86%<br>14,986.87                 | A1 / A+<br>A+                 | 1.69<br>1.65               |
| 69371RQ41                         | Paccar Financial Corp Note<br>1.900% Due 02/07/2023                                  | 500,000.00          | 10/31/2019<br>1.90%         | 499,975.00<br>499,983.86                   | 103.27<br>0.34%      | 516,346.00<br>3,800.00                  | 0.91%<br>16,362.14                 | A1 / A+<br>NR                 | 2.10<br>2.05               |
| 91159HHG8                         | US Bancorp Callable Note Cont 12/29/2023<br>3.700% Due 01/30/2024                    | 500,000.00          | 11/27/2019<br>2.03%         | 532,435.00<br>523,803.10                   | 109.62<br>0.46%      | 548,123.00<br>7,759.72                  | 0.98%<br>24,319.90                 | A1 / A+<br>A+                 | 3.08<br>2.83               |
| <b>TOTAL Corporate</b>            |  | <b>6,785,000.00</b> | <b>2.46%</b>                | <b>6,825,105.25</b><br><b>6,810,788.18</b> | <b>0.41%</b>         | <b>6,931,582.02</b><br><b>54,099.86</b> | <b>12.26%</b><br><b>120,793.84</b> | <b>A2 / A</b><br><b>A+</b>    | <b>0.97</b><br><b>0.91</b> |
| <b>Money Market Fund FI</b>       |  |                     |                             |  |                      |   |                                    |                               |                            |
| 94975H254                         | Wells Fargo Money Market Fund #743   | 1,808,504.34        | Various<br>0.01%            | 1,808,504.34<br>1,808,504.34               | 1.00<br>0.01%        | 1,808,504.34<br>0.00                    | 3.17%<br>0.00                      | Aaa / AAA<br>NR               | 0.00<br>0.00               |
| <b>TOTAL Money Market Fund FI</b> |  | <b>1,808,504.34</b> | <b>0.01%</b>                | <b>1,808,504.34</b>                        | <b>0.01%</b>         | <b>1,808,504.34</b><br><b>0.00</b>      | <b>3.17%</b><br><b>0.00</b>        | <b>Aaa / AAA</b><br><b>NR</b> | <b>0.00</b><br><b>0.00</b> |

# Holdings Report

As of December 31, 2020

## City of Pittsburg - Account #10607

| CUSIP                        | Security Description   | Par Value/Units     | Purchase Date<br>Book Yield | Cost Value<br>Book Value                   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.            | % of Port.<br>Gain/Loss          | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|------------------------------|--|---------------------|-----------------------------|--|----------------------|---|----------------------------------|--------------------------------|----------------------------|
| <b>Municipal Bonds</b>       |  |                     |                             |  |                      |   |                                  |                                |                            |
| 13063DGA0                    | California State GE-GO<br>2.800% Due 04/01/2021              | 525,000.00          | 04/18/2018<br>2.80%         | 525,021.00<br>525,001.76                   | 100.62<br>0.31%      | 528,260.25<br>3,675.00                  | 0.93%<br>3,258.49                | Aa2 / AA-<br>AA                | 0.25<br>0.25               |
| <b>TOTAL Municipal Bonds</b> |  | <b>525,000.00</b>   | <b>2.80%</b>                | <b>525,021.00</b><br><b>525,001.76</b>     | <b>0.31%</b>         | <b>528,260.25</b><br><b>3,675.00</b>    | <b>0.93%</b><br><b>3,258.49</b>  | <b>Aa2 / AA-</b><br><b>AA</b>  | <b>0.25</b><br><b>0.25</b> |
| <b>Supranational</b>         |  |                     |                             |  |                      |   |                                  |                                |                            |
| 45950KCM0                    | International Finance Corp Note<br>2.250% Due 01/25/2021     | 380,000.00          | 01/18/2018<br>2.35%         | 378,882.80<br>379,975.54                   | 100.13<br>0.35%      | 380,481.08<br>3,705.00                  | 0.67%<br>505.54                  | Aaa / AAA<br>NR                | 0.07<br>0.07               |
| 4581X0DB1                    | Inter-American Dev Bank Note<br>2.625% Due 04/19/2021        | 510,000.00          | 04/12/2018<br>2.70%         | 508,878.00<br>509,889.44                   | 100.69<br>0.31%      | 513,535.32<br>2,677.50                  | 0.91%<br>3,645.88                | Aaa / AAA<br>AAA               | 0.30<br>0.30               |
| 4581X0CZ9                    | Inter-American Dev Bank Note<br>1.750% Due 09/14/2022        | 480,000.00          | 02/21/2018<br>2.78%         | 459,004.80<br>472,164.65                   | 102.67<br>0.18%      | 492,837.60<br>2,496.67                  | 0.87%<br>20,672.95               | Aaa / AAA<br>AAA               | 1.70<br>1.68               |
| 4581X0DA3                    | Inter-American Dev Bank Note<br>2.500% Due 01/18/2023        | 245,000.00          | 06/04/2018<br>2.90%         | 240,768.85<br>243,126.46                   | 104.66<br>0.22%      | 256,428.27<br>2,773.26                  | 0.45%<br>13,301.81               | Aaa / AAA<br>NR                | 2.05<br>1.99               |
| 459058JM6                    | Intl. Bank Recon & Development Note<br>0.250% Due 11/24/2023 | 425,000.00          | 11/17/2020<br>0.32%         | 424,086.25<br>424,117.96                   | 100.04<br>0.24%      | 425,182.75<br>109.20                    | 0.75%<br>1,064.79                | Aaa / AAA<br>AAA               | 2.90<br>2.88               |
| <b>TOTAL Supranational</b>   |  | <b>2,040,000.00</b> | <b>2.18%</b>                | <b>2,011,620.70</b><br><b>2,029,274.05</b> | <b>0.26%</b>         | <b>2,068,465.02</b><br><b>11,761.63</b> | <b>3.65%</b><br><b>39,190.97</b> | <b>Aaa / AAA</b><br><b>Aaa</b> | <b>1.34</b><br><b>1.32</b> |
| <b>US Treasury</b>           |  |                     |                             |  |                      |   |                                  |                                |                            |
| 912828B90                    | US Treasury Note<br>2.000% Due 02/28/2021                    | 25,000.00           | 10/03/2016<br>1.15%         | 25,910.16<br>25,032.85                     | 100.28<br>0.27%      | 25,070.23<br>169.89                     | 0.04%<br>37.38                   | Aaa / AA+<br>AAA               | 0.16<br>0.16               |
| 912828WY2                    | US Treasury Note<br>2.250% Due 07/31/2021                    | 400,000.00          | 11/22/2016<br>1.78%         | 408,500.00<br>401,048.22                   | 101.23<br>0.15%      | 404,906.40<br>3,766.30                  | 0.72%<br>3,858.18                | Aaa / AA+<br>AAA               | 0.58<br>0.58               |
| 912828D72                    | US Treasury Note<br>2.000% Due 08/31/2021                    | 2,085,000.00        | Various<br>1.82%            | 2,100,526.95<br>2,087,382.96               | 101.25<br>0.11%      | 2,111,062.50<br>14,168.79               | 3.73%<br>23,679.54               | Aaa / AA+<br>AAA               | 0.67<br>0.66               |
| 912828T67                    | US Treasury Note<br>1.250% Due 10/31/2021                    | 1,075,000.00        | Various<br>1.85%            | 1,047,376.95<br>1,069,868.78               | 100.93<br>0.13%      | 1,084,994.28<br>2,301.45                | 1.91%<br>15,125.50               | Aaa / AA+<br>AAA               | 0.83<br>0.83               |
| 912828U81                    | US Treasury Note<br>2.000% Due 12/31/2021                    | 535,000.00          | 06/26/2017<br>1.72%         | 541,499.41<br>536,436.42                   | 101.87<br>0.13%      | 544,989.52<br>29.56                     | 0.96%<br>8,553.10                | Aaa / AA+<br>AAA               | 1.00<br>0.99               |
| 912828V72                    | US Treasury Note<br>1.875% Due 01/31/2022                    | 1,095,000.00        | 05/08/2017<br>1.90%         | 1,093,802.34<br>1,094,726.07               | 101.89<br>0.13%      | 1,115,702.07<br>8,591.88                | 1.97%<br>20,976.00               | Aaa / AA+<br>AAA               | 1.08<br>1.07               |
| 912828ZA1                    | US Treasury Note<br>1.125% Due 02/28/2022                    | 1,000,000.00        | 03/24/2020<br>0.35%         | 1,014,960.94<br>1,008,976.56               | 101.18<br>0.11%      | 1,011,797.00<br>3,822.51                | 1.78%<br>2,820.44                | Aaa / AA+<br>AAA               | 1.16<br>1.15               |

# Holdings Report

As of December 31, 2020

## City of Pittsburgh - Account #10607

| CUSIP                                   | Security Description                      | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss             | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|---|---|----------------------|-----------------------------|--|----------------------|---|-------------------------------------|--------------------------------|----------------------------|
| 9128282P4                               | US Treasury Note<br>1.875% Due 07/31/2022 | 230,000.00           | 01/02/2018<br>2.22%         | 226,585.94<br>228,821.75                     | 102.76<br>0.13%      | 236,351.91<br>1,804.69                    | 0.42%<br>7,530.16                   | Aaa / AA+<br>AAA               | 1.58<br>1.56               |
| 9128282W9                               | US Treasury Note<br>1.875% Due 09/30/2022 | 1,200,000.00         | 04/02/2018<br>2.54%         | 1,166,109.37<br>1,186,836.38                 | 103.04<br>0.14%      | 1,236,422.40<br>5,748.63                  | 2.18%<br>49,586.02                  | Aaa / AA+<br>AAA               | 1.75<br>1.72               |
| 912828L57                               | US Treasury Note<br>1.750% Due 09/30/2022 | 730,000.00           | 06/04/2018<br>2.74%         | 700,857.03<br>718,228.24                     | 102.82<br>0.13%      | 750,616.66<br>3,263.94                    | 1.32%<br>32,388.42                  | Aaa / AA+<br>AAA               | 1.75<br>1.72               |
| 912828M80                               | US Treasury Note<br>2.000% Due 11/30/2022 | 1,250,000.00         | 04/08/2019<br>2.30%         | 1,236,962.89<br>1,243,163.11                 | 103.58<br>0.13%      | 1,294,775.00<br>2,197.80                  | 2.28%<br>51,611.89                  | Aaa / AA+<br>AAA               | 1.92<br>1.88               |
| 912828Q29                               | US Treasury Note<br>1.500% Due 03/31/2023 | 570,000.00           | 05/01/2018<br>2.82%         | 535,800.00<br>554,386.96                     | 103.05<br>0.14%      | 587,367.33<br>2,184.48                    | 1.03%<br>32,980.37                  | Aaa / AA+<br>AAA               | 2.25<br>2.21               |
| 912828R69                               | US Treasury Note<br>1.625% Due 05/31/2023 | 1,000,000.00         | 11/27/2019<br>1.61%         | 1,000,664.06<br>1,000,456.90                 | 103.57<br>0.14%      | 1,035,664.00<br>1,428.57                  | 1.82%<br>35,207.10                  | Aaa / AA+<br>AAA               | 2.41<br>2.37               |
| 912828T91                               | US Treasury Note<br>1.625% Due 10/31/2023 | 700,000.00           | 09/25/2019<br>1.60%         | 700,628.91<br>700,434.27                     | 104.18<br>0.15%      | 729,230.60<br>1,948.20                    | 1.28%<br>28,796.33                  | Aaa / AA+<br>AAA               | 2.83<br>2.77               |
| <b>TOTAL US Treasury</b>                |   | <b>11,895,000.00</b> | <b>1.90%</b>                | <b>11,800,184.95</b><br><b>11,855,799.47</b> | <b>0.13%</b>         | <b>12,168,949.90</b><br><b>51,426.69</b>  | <b>21.44%</b><br><b>313,150.43</b>  | <b>Aaa / AA+</b><br><b>Aaa</b> | <b>1.45</b><br><b>1.43</b> |
| <b>TOTAL PORTFOLIO</b>                  |   | <b>55,743,705.86</b> | <b>1.43%</b>                | <b>55,777,505.48</b><br><b>55,801,848.17</b> | <b>0.19%</b>         | <b>56,799,038.73</b><br><b>201,153.19</b> | <b>100.00%</b><br><b>997,190.56</b> | <b>Aa1 / AA+</b><br><b>Aaa</b> | <b>1.79</b><br><b>1.73</b> |
| <b>TOTAL MARKET VALUE PLUS ACCRUALS</b> |   |                      |                             |  |                      | <b>57,000,191.92</b>                      |                                     |                                |                            |

# Holdings Report

As of December 31, 2020

## City of Pittsburg Liquidity - Account #10617

| CUSIP                                   | Security Description               | Par Value/Units  | Purchase Date<br>Book Yield | Cost Value<br>Book Value | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.    | % of Port.<br>Gain/Loss       | Moody/S&P<br>Fitch            | Maturity<br>Duration       |
|---|------------------------------------|------------------|-----------------------------|--------------------------|----------------------|---------------------------------|-------------------------------|-------------------------------|----------------------------|
| <b>Money Market Fund FI</b>             |                                    |                  |                             |                          |                      |                                 |                               |                               |                            |
| 94975H254                               | Wells Fargo Money Market Fund #743 | 41,369.94        | Various<br>0.01%            | 41,369.94<br>41,369.94   | 1.00<br>0.01%        | 41,369.94<br>0.00               | 100.00%<br>0.00               | Aaa / AAA<br>NR               | 0.00<br>0.00               |
| <b>TOTAL Money Market Fund FI</b>       |                                    | <b>41,369.94</b> | <b>0.01%</b>                | <b>41,369.94</b>         | <b>0.01%</b>         | <b>41,369.94</b><br><b>0.00</b> | <b>100.00%</b><br><b>0.00</b> | <b>Aaa / AAA</b><br><b>NR</b> | <b>0.00</b><br><b>0.00</b> |
| <b>TOTAL PORTFOLIO</b>                  |                                    | <b>41,369.94</b> | <b>0.01%</b>                | <b>41,369.94</b>         | <b>0.01%</b>         | <b>41,369.94</b><br><b>0.00</b> | <b>100.00%</b><br><b>0.00</b> | <b>Aaa / AAA</b><br><b>NR</b> | <b>0.00</b><br><b>0.00</b> |
| <b>TOTAL MARKET VALUE PLUS ACCRUALS</b> |                                    |                  |                             |                          |                      | <b>41,369.94</b>                |                               |                               |                            |

# Holdings Report

As of December 31, 2020

## City of Pittsburgh Managed/Reporting Consolidated - Account #10639

| CUSIP            | Security Description   | Par Value/Units   | Purchase Date<br>Book Yield | Cost Value<br>Book Value               | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.       | % of Port.<br>Gain/Loss         | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|------------------|--|-------------------|-----------------------------|--|----------------------|------------------------------------|---------------------------------|--------------------------------|----------------------------|
| <b>ABS</b>       |  |                   |                             |  |                      |                                    |                                 |                                |                            |
| 89238KAD4        | Toyota Auto Receivables Trust 2017-D A3<br>1.930% Due 01/18/2022 | 34,425.80         | 11/07/2017<br>1.94%         | 34,422.63<br>34,425.01                 | 100.19<br>0.19%      | 34,492.76<br>23.99                 | 0.03%<br>67.75                  | Aaa / AAA<br>NR                | 1.05<br>0.11               |
| 43814UAC3        | Honda Auto Receivables Trust 2018-1 A3<br>2.640% Due 02/15/2022  | 84,037.18         | 02/22/2018<br>2.66%         | 84,026.30<br>84,034.10                 | 100.54<br>0.01%      | 84,490.06<br>98.60                 | 0.06%<br>455.96                 | Aaa / AAA<br>NR                | 1.13<br>0.21               |
| 47788CAC6        | John Deere Owner Trust 2018-A A3<br>2.660% Due 04/18/2022        | 58,772.24         | Various<br>3.07%            | 58,371.02<br>58,623.42                 | 100.25<br>0.44%      | 58,919.76<br>69.48                 | 0.04%<br>296.34                 | Aaa / NR<br>AAA                | 1.30<br>0.12               |
| 65478DAD9        | Nissan Auto Receivables Trust 2018-A A3<br>2.650% Due 05/16/2022 | 57,929.09         | 02/21/2018<br>2.67%         | 57,922.47<br>57,926.94                 | 100.39<br>0.41%      | 58,155.24<br>68.23                 | 0.04%<br>228.30                 | Aaa / AAA<br>NR                | 1.37<br>0.17               |
| 47789KAC7        | John Deere Owner Trust 2020-A A3<br>1.100% Due 08/15/2024        | 270,000.00        | 03/04/2020<br>1.11%         | 269,983.50<br>269,986.52               | 101.25<br>0.30%      | 273,387.42<br>132.00               | 0.21%<br>3,400.90               | Aaa / NR<br>AAA                | 3.62<br>1.56               |
| 89236XAC0        | Toyota Auto Receivables 2020-D A3<br>0.350% Due 01/15/2025       | 235,000.00        | 10/06/2020<br>0.36%         | 234,956.22<br>234,958.47               | 99.98<br>0.36%       | 234,958.47<br>36.56                | 0.18%<br>0.00                   | NR / AAA<br>AAA                | 4.04<br>1.94               |
| <b>TOTAL ABS</b> |  | <b>740,164.31</b> | <b>1.36%</b>                | <b>739,682.14</b><br><b>739,954.46</b> | <b>0.30%</b>         | <b>744,403.71</b><br><b>428.86</b> | <b>0.56%</b><br><b>4,449.25</b> | <b>Aaa / AAA</b><br><b>Aaa</b> | <b>2.99</b><br><b>1.24</b> |
| <b>Agency</b>    |  |                   |                             |  |                      |                                    |                                 |                                |                            |
| 3135G0U27        | FNMA Note<br>2.500% Due 04/13/2021                               | 305,000.00        | 04/12/2018<br>2.55%         | 304,545.55<br>304,957.71               | 100.66<br>0.16%      | 307,022.76<br>1,652.08             | 0.23%<br>2,065.05               | Aaa / AA+<br>AAA               | 0.28<br>0.28               |
| 313383ZU8        | FHLB Note<br>3.000% Due 09/10/2021                               | 1,000,000.00      | 10/04/2018<br>3.03%         | 999,260.00<br>999,825.88               | 101.99<br>0.12%      | 1,019,929.00<br>9,250.00           | 0.78%<br>20,103.12              | Aaa / AA+<br>NR                | 0.69<br>0.68               |
| 313378WG2        | FHLB Note<br>2.500% Due 03/11/2022                               | 500,000.00        | 03/28/2019<br>2.25%         | 503,530.00<br>501,421.17               | 102.83<br>0.13%      | 514,151.00<br>3,819.44             | 0.39%<br>12,729.83              | Aaa / AA+<br>NR                | 1.19<br>1.18               |
| 3133ELWD2        | FFCB Note<br>0.375% Due 04/08/2022                               | 920,000.00        | 04/03/2020<br>0.45%         | 918,638.40<br>919,138.28               | 100.33<br>0.12%      | 923,018.52<br>795.42               | 0.70%<br>3,880.24               | Aaa / AA+<br>AAA               | 1.27<br>1.27               |
| 3135G0V59        | FNMA Note<br>2.250% Due 04/12/2022                               | 1,000,000.00      | 04/17/2019<br>2.42%         | 995,020.00<br>997,870.94               | 102.79<br>0.07%      | 1,027,930.00<br>4,937.50           | 0.78%<br>30,059.06              | Aaa / AA+<br>AAA               | 1.28<br>1.26               |
| 3133ELYR9        | FFCB Note<br>0.250% Due 05/06/2022                               | 620,000.00        | 04/30/2020<br>0.31%         | 619,212.60<br>619,471.47               | 100.19<br>0.11%      | 621,177.38<br>236.81               | 0.47%<br>1,705.91               | Aaa / AA+<br>AAA               | 1.35<br>1.34               |
| 313379Q69        | FHLB Note<br>2.125% Due 06/10/2022                               | 1,100,000.00      | 05/20/2019<br>2.24%         | 1,096,205.00<br>1,098,214.72           | 102.89<br>0.12%      | 1,131,748.20<br>1,363.54           | 0.85%<br>33,533.48              | Aaa / AA+<br>AAA               | 1.44<br>1.43               |
| 3137EAET2        | FHLMC Note<br>0.125% Due 07/25/2022                              | 1,000,000.00      | 07/27/2020<br>0.23%         | 997,910.00<br>998,361.35               | 100.03<br>0.11%      | 1,000,271.00<br>548.61             | 0.75%<br>1,909.65               | Aaa / AA+<br>AAA               | 1.56<br>1.56               |
| 3130AJY52        | FHLB Note<br>0.125% Due 08/12/2022                               | 1,000,000.00      | 08/13/2020<br>0.21%         | 998,290.00<br>998,618.85               | 99.99<br>0.13%       | 999,917.00<br>475.69               | 0.75%<br>1,298.15               | Aaa / AA+<br>AAA               | 1.61<br>1.61               |



# Holdings Report

As of December 31, 2020

## City of Pittsburgh Managed/Reporting Consolidated - Account #10639

| CUSIP     | Security Description                | Par Value/Units | Purchase Date<br>Book Yield | Cost Value<br>Book Value | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|-----------|-------------------------------------|-----------------|-----------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 3135G0W33 | FNMA Note<br>1.375% Due 09/06/2022  | 965,000.00      | 09/05/2019                  | 961,641.80               | 102.13               | 985,534.24                   | 0.75%                   | Aaa / AA+          | 1.68                 |
|           |                                     |                 |                             | 1.49%                    | 963,121.74           | 0.11%                        | 4,238.63                | 22,412.50          | AAA                  |
| 3133EKY91 | FFCB Note<br>1.375% Due 10/11/2022  | 1,000,000.00    | 10/08/2019                  | 997,430.00               | 102.17               | 1,021,706.00                 | 0.77%                   | Aaa / AA+          | 1.78                 |
|           |                                     |                 |                             | 1.46%                    | 998,480.51           | 0.15%                        | 3,055.56                | 23,225.49          | AAA                  |
| 3130AFE78 | FHLB Note<br>3.000% Due 12/09/2022  | 1,300,000.00    | 01/18/2019                  | 1,312,207.00             | 105.60               | 1,372,745.40                 | 1.04%                   | Aaa / AA+          | 1.94                 |
|           |                                     |                 |                             | 2.74%                    | 1,306,090.58         | 0.11%                        | 2,383.33                | 66,654.82          | AAA                  |
| 3133EKUA2 | FFCB Note<br>1.850% Due 02/01/2023  | 700,000.00      | 07/23/2019                  | 699,825.00               | 103.47               | 724,309.60                   | 0.55%                   | Aaa / AA+          | 2.09                 |
|           |                                     |                 |                             | 1.86%                    | 699,896.60           | 0.18%                        | 5,395.83                | 24,413.00          | AAA                  |
| 3133ELNW0 | FFCB Note<br>1.450% Due 02/21/2023  | 1,000,000.00    | 02/19/2020                  | 999,970.00               | 102.71               | 1,027,080.00                 | 0.78%                   | Aaa / AA+          | 2.14                 |
|           |                                     |                 |                             | 1.45%                    | 999,978.62           | 0.18%                        | 5,236.11                | 27,101.38          | AAA                  |
| 3137EAEQ8 | FHLMC Note<br>0.375% Due 04/20/2023 | 1,000,000.00    | 06/03/2020                  | 1,001,440.00             | 100.51               | 1,005,055.00                 | 0.76%                   | Aaa / AA+          | 2.30                 |
|           |                                     |                 |                             | 0.32%                    | 1,001,150.63         | 0.15%                        | 739.58                  | 3,904.37           | AAA                  |
| 3137EAER6 | FHLMC Note<br>0.375% Due 05/05/2023 | 975,000.00      | 05/05/2020                  | 974,590.50               | 100.51               | 980,005.65                   | 0.74%                   | Aaa / AA+          | 2.34                 |
|           |                                     |                 |                             | 0.39%                    | 974,680.04           | 0.16%                        | 568.75                  | 5,325.61           | AAA                  |
| 3135G04Q3 | FNMA Note<br>0.250% Due 05/22/2023  | 1,470,000.00    | Various                     | 1,468,435.30             | 100.24               | 1,473,470.67                 | 1.11%                   | Aaa / AA+          | 2.39                 |
|           |                                     |                 |                             | 0.29%                    | 1,468,745.73         | 0.15%                        | 398.12                  | 4,724.94           | AAA                  |
| 3133834G3 | FHLB Note<br>2.125% Due 06/09/2023  | 1,000,000.00    | 06/14/2019                  | 1,007,470.00             | 104.73               | 1,047,318.00                 | 0.79%                   | Aaa / AA+          | 2.44                 |
|           |                                     |                 |                             | 1.93%                    | 1,004,570.43         | 0.18%                        | 1,298.61                | 42,747.57          | NR                   |
| 3137EAES4 | FHLMC Note<br>0.250% Due 06/26/2023 | 955,000.00      | 06/24/2020                  | 952,211.40               | 100.22               | 957,076.17                   | 0.72%                   | Aaa / AA+          | 2.48                 |
|           |                                     |                 |                             | 0.35%                    | 952,692.72           | 0.16%                        | 33.16                   | 4,383.45           | AAA                  |
| 3135G05G4 | FNMA Note<br>0.250% Due 07/10/2023  | 910,000.00      | 07/08/2020                  | 908,043.50               | 100.24               | 912,173.08                   | 0.69%                   | Aaa / AA+          | 2.52                 |
|           |                                     |                 |                             | 0.32%                    | 908,356.18           | 0.16%                        | 1,080.63                | 3,816.90           | AAA                  |
| 3133EKZK5 | FFCB Note<br>1.600% Due 08/14/2023  | 1,000,000.00    | 08/09/2019                  | 998,710.00               | 103.57               | 1,035,744.00                 | 0.79%                   | Aaa / AA+          | 2.62                 |
|           |                                     |                 |                             | 1.63%                    | 999,156.78           | 0.23%                        | 6,088.89                | 36,587.22          | AAA                  |
| 3133EL3V4 | FFCB Note<br>0.200% Due 08/14/2023  | 1,000,000.00    | 08/12/2020                  | 997,910.00               | 99.93                | 999,281.00                   | 0.75%                   | Aaa / AA+          | 2.62                 |
|           |                                     |                 |                             | 0.27%                    | 998,177.21           | 0.23%                        | 761.11                  | 1,103.79           | AAA                  |
| 3137EAEV7 | FHLMC Note<br>0.250% Due 08/24/2023 | 1,040,000.00    | 08/19/2020                  | 1,038,939.20             | 100.20               | 1,042,049.84                 | 0.79%                   | Aaa / AA+          | 2.65                 |
|           |                                     |                 |                             | 0.28%                    | 1,039,067.69         | 0.18%                        | 938.89                  | 2,982.15           | AAA                  |
| 3130A3DL5 | FHLB Note<br>2.375% Due 09/08/2023  | 1,000,000.00    | 08/29/2019                  | 1,033,950.00             | 105.84               | 1,058,446.00                 | 0.80%                   | Aaa / AA+          | 2.69                 |
|           |                                     |                 |                             | 1.50%                    | 1,022,633.33         | 0.19%                        | 7,454.86                | 35,812.67          | NR                   |
| 3137EAEW5 | FHLMC Note<br>0.250% Due 09/08/2023 | 1,210,000.00    | Various                     | 1,209,535.70             | 100.19               | 1,212,351.03                 | 0.91%                   | Aaa / AA+          | 2.69                 |
|           |                                     |                 |                             | 0.26%                    | 1,209,584.85         | 0.18%                        | 983.13                  | 2,766.18           | AAA                  |
| 3133EMBS0 | FFCB Note<br>0.200% Due 10/02/2023  | 1,000,000.00    | 09/28/2020                  | 998,810.00               | 99.90                | 999,034.00                   | 0.75%                   | Aaa / AA+          | 2.75                 |
|           |                                     |                 |                             | 0.24%                    | 998,908.89           | 0.24%                        | 494.44                  | 125.11             | AAA                  |
| 3137EAEY1 | FHLMC Note<br>0.125% Due 10/16/2023 | 885,000.00      | 10/14/2020                  | 881,698.95               | 99.93                | 884,394.66                   | 0.67%                   | Aaa / AA+          | 2.79                 |
|           |                                     |                 |                             | 0.25%                    | 881,931.08           | 0.15%                        | 230.47                  | 2,463.58           | AAA                  |

# Holdings Report

As of December 31, 2020

## City of Pittsburg Managed/Reporting Consolidated - Account #10639

| CUSIP               | Security Description                                  | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.             | % of Port.<br>Gain/Loss            | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|---------------------|---|----------------------|-----------------------------|--|----------------------|--|------------------------------------|--------------------------------|----------------------------|
| 3137EAEZ8           | FHLMC Note<br>0.250% Due 11/06/2023                   | 1,155,000.00         | 11/03/2020<br>0.28%         | 1,153,960.50<br>1,154,014.56                 | 100.08<br>0.22%      | 1,155,977.13<br>449.17                   | 0.87%<br>1,962.57                  | Aaa / AA+<br>AAA               | 2.85<br>2.83               |
| 3135G06H1           | FNMA Note<br>0.250% Due 11/27/2023                    | 1,020,000.00         | 11/23/2020<br>0.29%         | 1,018,837.20<br>1,018,876.42                 | 100.09<br>0.22%      | 1,020,920.04<br>255.00                   | 0.77%<br>2,043.62                  | Aaa / AA+<br>AAA               | 2.91<br>2.89               |
| 3137EAFA2           | FHLMC Note<br>0.250% Due 12/04/2023                   | 825,000.00           | 12/02/2020<br>0.28%         | 824,183.25<br>824,204.13                     | 100.11<br>0.21%      | 825,879.45<br>154.69                     | 0.62%<br>1,675.32                  | Aaa / AA+<br>AAA               | 2.93<br>2.91               |
| 3130A3VC5           | FHLB Note<br>2.250% Due 12/08/2023                    | 1,000,000.00         | 02/13/2020<br>1.46%         | 1,029,240.00<br>1,022,481.01                 | 106.03<br>0.19%      | 1,060,297.00<br>1,437.50                 | 0.80%<br>37,815.99                 | Aaa / AA+<br>NR                | 2.94<br>2.85               |
| 3135G0V34           | FNMA Note<br>2.500% Due 02/05/2024                    | 600,000.00           | 01/30/2020<br>1.44%         | 624,768.00<br>619,091.30                     | 107.11<br>0.20%      | 642,638.40<br>6,083.33                   | 0.49%<br>23,547.10                 | Aaa / AA+<br>AAA               | 3.10<br>2.97               |
| 3130A7PH2           | FHLB Note<br>1.875% Due 03/08/2024                    | 1,000,000.00         | 03/03/2020<br>0.85%         | 1,040,350.00<br>1,032,004.57                 | 105.22<br>0.23%      | 1,052,187.00<br>5,885.42                 | 0.80%<br>20,182.43                 | Aaa / AA+<br>NR                | 3.19<br>3.09               |
| <b>TOTAL Agency</b> |   | <b>31,455,000.00</b> | <b>1.03%</b>                | <b>31,566,768.85</b><br><b>31,535,775.97</b> | <b>0.16%</b>         | <b>32,040,838.22</b><br><b>78,724.30</b> | <b>24.21%</b><br><b>505,062.25</b> | <b>Aaa / AA+</b><br><b>Aaa</b> | <b>2.22</b><br><b>2.20</b> |
| <b>Cash</b>         |   |                      |                             |  |                      |  |                                    |                                |                            |
| 90PITT\$00          | City of Pittsburg Cash Equivalents                    | 11,616,316.46        | Various<br>0.00%            | 11,616,316.46<br>11,616,316.46               | 1.00<br>0.00%        | 11,616,316.46<br>0.00                    | 8.76%<br>0.00                      | NR / NR<br>NR                  | 0.00<br>0.00               |
| 90PITT\$02          | City of Pittsburg Additional Bonded Debt Funds        | 15,186,221.82        | Various<br>0.00%            | 15,186,221.82<br>15,186,221.82               | 1.00<br>0.00%        | 15,206,415.89<br>0.00                    | 11.46%<br>20,194.07                | NR / NR<br>NR                  | 0.00<br>0.00               |
| <b>TOTAL Cash</b>   |   | <b>26,802,538.28</b> | <b>0.00%</b>                | <b>26,802,538.28</b>                         | <b>0.00%</b>         | <b>26,822,732.35</b><br><b>0.00</b>      | <b>20.22%</b><br><b>20,194.07</b>  | <b>NR / NR</b><br><b>NR</b>    | <b>0.00</b><br><b>0.00</b> |
| <b>CMO</b>          |   |                      |                             |  |                      |  |                                    |                                |                            |
| 3136B1XP4           | FNMA 2018-M5 A2<br>3.560% Due 09/25/2021              | 120,037.21           | 04/11/2018<br>2.33%         | 122,424.89<br>120,549.68                     | 100.48<br>0.90%      | 120,613.39<br>71.22                      | 0.09%<br>63.71                     | NR / NR<br>NR                  | 0.73<br>0.27               |
| 3137BM6P6           | FHLMC K721 A2<br>3.090% Due 08/25/2022                | 375,000.00           | 04/04/2018<br>2.84%         | 378,193.36<br>376,200.26                     | 103.31<br>0.65%      | 387,421.88<br>965.63                     | 0.29%<br>11,221.62                 | Aaa / NR<br>NR                 | 1.65<br>1.42               |
| <b>TOTAL CMO</b>    |   | <b>495,037.21</b>    | <b>2.72%</b>                | <b>500,618.25</b><br><b>496,749.94</b>       | <b>0.71%</b>         | <b>508,035.27</b><br><b>1,036.85</b>     | <b>0.38%</b><br><b>11,285.33</b>   | <b>Aaa / NR</b><br><b>NR</b>   | <b>1.43</b><br><b>1.15</b> |
| <b>Corporate</b>    |   |                      |                             |  |                      |  |                                    |                                |                            |
| 24422ETZ2           | John Deere Capital Corp Note<br>2.350% Due 01/08/2021 | 245,000.00           | 01/03/2018<br>2.37%         | 244,872.60<br>244,999.19                     | 100.02<br>1.42%      | 245,043.37<br>2,766.80                   | 0.19%<br>44.18                     | A2 / A<br>A                    | 0.02<br>0.02               |
| 44932HAB9           | IBM Credit Corp Note<br>1.800% Due 01/20/2021         | 475,000.00           | 09/05/2017<br>1.86%         | 474,016.75<br>474,984.81                     | 100.07<br>0.54%      | 475,315.88<br>3,823.75                   | 0.36%<br>331.07                    | A2 / A<br>NR                   | 0.05<br>0.05               |

# Holdings Report

As of December 31, 2020

## City of Pittsburg Managed/Reporting Consolidated - Account #10639

| CUSIP                  | Security Description  | Par Value/Units     | Purchase Date<br>Book Yield | Cost Value<br>Book Value                   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.            | % of Port.<br>Gain/Loss           | Moody/S&P<br>Fitch         | Maturity<br>Duration       |
|------------------------|---|---------------------|-----------------------------|--|----------------------|---|-----------------------------------|----------------------------|----------------------------|
| 02665WCD1              | American Honda Finance Note<br>2.650% Due 02/12/2021                              | 180,000.00          | 02/12/2018<br>2.70%         | 179,748.00<br>179,990.32                   | 100.25<br>0.49%      | 180,441.36<br>1,841.75                  | 0.14%<br>451.04                   | A3 / A-<br>NR              | 0.12<br>0.11               |
| 69371RN93              | Paccar Financial Corp Note<br>2.800% Due 03/01/2021                               | 250,000.00          | 02/22/2018<br>2.82%         | 249,877.50<br>249,993.42                   | 100.34<br>0.74%      | 250,855.00<br>2,333.33                  | 0.19%<br>861.58                   | A1 / A+<br>NR              | 0.16<br>0.17               |
| 24422EUD9              | John Deere Capital Corp Note<br>2.875% Due 03/12/2021                             | 245,000.00          | 03/08/2018<br>2.90%         | 244,833.40<br>244,989.35                   | 100.49<br>0.38%      | 246,204.42<br>2,132.69                  | 0.19%<br>1,215.07                 | A2 / A<br>A                | 0.19<br>0.20               |
| 63743HER9              | National Rural Utilities Note<br>2.900% Due 03/15/2021                            | 400,000.00          | Various<br>2.99%            | 398,932.00<br>399,927.23                   | 100.50<br>0.45%      | 402,009.60<br>3,415.56                  | 0.31%<br>2,082.37                 | A2 / A<br>A                | 0.20<br>0.21               |
| 911312BP0              | UPS Note<br>2.050% Due 04/01/2021   | 380,000.00          | 11/09/2017<br>2.10%         | 379,399.60<br>379,956.21                   | 100.40<br>0.44%      | 381,521.90<br>1,947.50                  | 0.29%<br>1,565.69                 | A2 / A-<br>NR              | 0.25<br>0.25               |
| 89236TEU5              | Toyota Motor Credit Corp Note<br>2.950% Due 04/13/2021                            | 295,000.00          | 04/10/2018<br>2.96%         | 294,882.00<br>294,989.02                   | 100.74<br>0.34%      | 297,180.64<br>1,885.54                  | 0.23%<br>2,191.62                 | A1 / A+<br>A+              | 0.28<br>0.28               |
| 38141GVU5              | Goldman Sachs Group Inc Callable Note Cont 3/25/21<br>2.625% Due 04/25/2021       | 470,000.00          | 10/27/2017<br>2.50%         | 471,908.20<br>470,127.62                   | 100.52<br>0.39%      | 472,444.00<br>2,261.88                  | 0.36%<br>2,316.38                 | A3 / BBB+<br>A             | 0.32<br>0.24               |
| 427866BA5              | Hershey Foods Corp Note<br>3.100% Due 05/15/2021                                  | 200,000.00          | 05/03/2018<br>3.12%         | 199,862.00<br>199,983.20                   | 101.04<br>0.30%      | 202,082.40<br>792.22                    | 0.15%<br>2,099.20                 | A1 / A<br>NR               | 0.37<br>0.37               |
| 172967LC3              | Citigroup Inc Callable Note Cont 11/8/2021<br>2.900% Due 12/08/2021               | 460,000.00          | 11/15/2017<br>2.66%         | 464,103.20<br>460,878.85                   | 102.16<br>0.36%      | 469,941.52<br>852.28                    | 0.35%<br>9,062.67                 | A3 / BBB+<br>A             | 0.94<br>0.85               |
| 06406RAA5              | Bank of NY Mellon Corp Callable Note Cont 1/7/2022<br>2.600% Due 02/07/2022       | 1,000,000.00        | 02/07/2017<br>2.59%         | 1,000,460.00<br>1,000,101.44               | 102.37<br>0.26%      | 1,023,703.00<br>10,400.00               | 0.78%<br>23,601.56                | A1 / A<br>AA-              | 1.10<br>1.00               |
| 05531FAX1              | Truist Financial Corporation Callable Note Cont 3/1/2022<br>2.750% Due 04/01/2022 | 710,000.00          | 04/03/2017<br>2.59%         | 715,360.50<br>711,269.75                   | 102.90<br>0.26%      | 730,572.25<br>4,881.25                  | 0.55%<br>19,302.50                | A3 / A-<br>A               | 1.25<br>1.15               |
| 89236TEC5              | Toyota Motor Credit Corp Note<br>2.150% Due 09/08/2022                            | 475,000.00          | 09/08/2017<br>2.18%         | 474,439.50<br>474,810.81                   | 103.12<br>0.30%      | 489,797.68<br>3,205.59                  | 0.37%<br>14,986.87                | A1 / A+<br>A+              | 1.69<br>1.65               |
| 69371RQ41              | Paccar Financial Corp Note<br>1.900% Due 02/07/2023                               | 500,000.00          | 10/31/2019<br>1.90%         | 499,975.00<br>499,983.86                   | 103.27<br>0.34%      | 516,346.00<br>3,800.00                  | 0.39%<br>16,362.14                | A1 / A+<br>NR              | 2.10<br>2.05               |
| 91159HHG8              | US Bancorp Callable Note Cont 12/29/2023<br>3.700% Due 01/30/2024                 | 500,000.00          | 11/27/2019<br>2.03%         | 532,435.00<br>523,803.10                   | 109.62<br>0.46%      | 548,123.00<br>7,759.72                  | 0.42%<br>24,319.90                | A1 / A+<br>A+              | 3.08<br>2.83               |
| <b>TOTAL Corporate</b> |   | <b>6,785,000.00</b> | <b>2.46%</b>                | <b>6,825,105.25</b><br><b>6,810,788.18</b> | <b>0.41%</b>         | <b>6,931,582.02</b><br><b>54,099.86</b> | <b>5.27%</b><br><b>120,793.84</b> | <b>A2 / A</b><br><b>A+</b> | <b>0.97</b><br><b>0.91</b> |

# Holdings Report

As of December 31, 2020

## City of Pittsburg Managed/Reporting Consolidated - Account #10639

| CUSIP                             | Security Description   | Par Value/Units      | Purchase Date<br>Book Yield | Cost Value<br>Book Value                   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.            | % of Port.<br>Gain/Loss            | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|-----------------------------------|--|----------------------|-----------------------------|--|----------------------|---|------------------------------------|--------------------------------|----------------------------|
| <b>Investment Pool</b>            |  |                      |                             |  |                      |   |                                    |                                |                            |
| 90PITT\$01                        | City of Pittsburg Investment Pools                           | 48,685,485.35        | Various<br>0.00%            | 48,685,485.35<br>48,685,485.35             | 1.00<br>0.00%        | 48,796,065.58<br>0.00                   | 36.78%<br>110,580.23               | NR / NR<br>NR                  | 0.00<br>0.00               |
| <b>TOTAL Investment Pool</b>      |  | <b>48,685,485.35</b> | <b>0.00%</b>                | <b>48,685,485.35</b>                       | <b>0.00%</b>         | <b>48,796,065.58</b><br><b>0.00</b>     | <b>36.78%</b><br><b>110,580.23</b> | <b>NR / NR</b><br><b>NR</b>    | <b>0.00</b><br><b>0.00</b> |
| <b>Money Market Fund FI</b>       |  |                      |                             |  |                      |   |                                    |                                |                            |
| 94975H254                         | Wells Fargo Money Market Fund #743                           | 41,369.94            | Various<br>0.01%            | 41,369.94<br>41,369.94                     | 1.00<br>0.01%        | 41,369.94<br>0.00                       | 0.03%<br>0.00                      | Aaa / AAA<br>NR                | 0.00<br>0.00               |
| 94975H254                         | Wells Fargo Money Market Fund #743                           | 1,808,504.34         | Various<br>0.01%            | 1,808,504.34<br>1,808,504.34               | 1.00<br>0.01%        | 1,808,504.34<br>0.00                    | 1.36%<br>0.00                      | Aaa / AAA<br>NR                | 0.00<br>0.00               |
| <b>TOTAL Money Market Fund FI</b> |  | <b>1,849,874.28</b>  | <b>0.01%</b>                | <b>1,849,874.28</b>                        | <b>0.01%</b>         | <b>1,849,874.28</b><br><b>0.00</b>      | <b>1.39%</b><br><b>0.00</b>        | <b>Aaa / AAA</b><br><b>NR</b>  | <b>0.00</b><br><b>0.00</b> |
| <b>Municipal Bonds</b>            |  |                      |                             |  |                      |   |                                    |                                |                            |
| 13063DGA0                         | California State GE-GO<br>2.800% Due 04/01/2021              | 525,000.00           | 04/18/2018<br>2.80%         | 525,021.00<br>525,001.76                   | 100.62<br>0.31%      | 528,260.25<br>3,675.00                  | 0.40%<br>3,258.49                  | Aa2 / AA-<br>AA                | 0.25<br>0.25               |
| <b>TOTAL Municipal Bonds</b>      |  | <b>525,000.00</b>    | <b>2.80%</b>                | <b>525,021.00</b><br><b>525,001.76</b>     | <b>0.31%</b>         | <b>528,260.25</b><br><b>3,675.00</b>    | <b>0.40%</b><br><b>3,258.49</b>    | <b>Aa2 / AA-</b><br><b>AA</b>  | <b>0.25</b><br><b>0.25</b> |
| <b>Supranational</b>              |  |                      |                             |  |                      |   |                                    |                                |                            |
| 45950KCM0                         | International Finance Corp Note<br>2.250% Due 01/25/2021     | 380,000.00           | 01/18/2018<br>2.35%         | 378,882.80<br>379,975.54                   | 100.13<br>0.35%      | 380,481.08<br>3,705.00                  | 0.29%<br>505.54                    | Aaa / AAA<br>NR                | 0.07<br>0.07               |
| 4581X0DB1                         | Inter-American Dev Bank Note<br>2.625% Due 04/19/2021        | 510,000.00           | 04/12/2018<br>2.70%         | 508,878.00<br>509,889.44                   | 100.69<br>0.31%      | 513,535.32<br>2,677.50                  | 0.39%<br>3,645.88                  | Aaa / AAA<br>AAA               | 0.30<br>0.30               |
| 4581X0CZ9                         | Inter-American Dev Bank Note<br>1.750% Due 09/14/2022        | 480,000.00           | 02/21/2018<br>2.78%         | 459,004.80<br>472,164.65                   | 102.67<br>0.18%      | 492,837.60<br>2,496.67                  | 0.37%<br>20,672.95                 | Aaa / AAA<br>AAA               | 1.70<br>1.68               |
| 4581X0DA3                         | Inter-American Dev Bank Note<br>2.500% Due 01/18/2023        | 245,000.00           | 06/04/2018<br>2.90%         | 240,768.85<br>243,126.46                   | 104.66<br>0.22%      | 256,428.27<br>2,773.26                  | 0.20%<br>13,301.81                 | Aaa / AAA<br>NR                | 2.05<br>1.99               |
| 459058JM6                         | Intl. Bank Recon & Development Note<br>0.250% Due 11/24/2023 | 425,000.00           | 11/17/2020<br>0.32%         | 424,086.25<br>424,117.96                   | 100.04<br>0.24%      | 425,182.75<br>109.20                    | 0.32%<br>1,064.79                  | Aaa / AAA<br>AAA               | 2.90<br>2.88               |
| <b>TOTAL Supranational</b>        |  | <b>2,040,000.00</b>  | <b>2.18%</b>                | <b>2,011,620.70</b><br><b>2,029,274.05</b> | <b>0.26%</b>         | <b>2,068,465.02</b><br><b>11,761.63</b> | <b>1.57%</b><br><b>39,190.97</b>   | <b>Aaa / AAA</b><br><b>Aaa</b> | <b>1.34</b><br><b>1.32</b> |

# Holdings Report

As of December 31, 2020

## City of Pittsburgh Managed/Reporting Consolidated - Account #10639

| CUSIP                                   | Security Description                      | Par Value/Units       | Purchase Date<br>Book Yield | Cost Value<br>Book Value                       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.               | % of Port.<br>Gain/Loss               | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|---|---|-----------------------|-----------------------------|--|----------------------|--|---------------------------------------|--------------------------------|----------------------------|
| <b>US Treasury</b>                      |   |                       |                             |  |                      |  |                                       |                                |                            |
| 912828B90                               | US Treasury Note<br>2.000% Due 02/28/2021 | 25,000.00             | 10/03/2016<br>1.15%         | 25,910.16<br>25,032.85                         | 100.28<br>0.27%      | 25,070.23<br>169.89                        | 0.02%<br>37.38                        | Aaa / AA+<br>AAA               | 0.16<br>0.16               |
| 912828WY2                               | US Treasury Note<br>2.250% Due 07/31/2021 | 400,000.00            | 11/22/2016<br>1.78%         | 408,500.00<br>401,048.22                       | 101.23<br>0.15%      | 404,906.40<br>3,766.30                     | 0.31%<br>3,858.18                     | Aaa / AA+<br>AAA               | 0.58<br>0.58               |
| 912828D72                               | US Treasury Note<br>2.000% Due 08/31/2021 | 2,085,000.00          | Various<br>1.82%            | 2,100,526.95<br>2,087,382.96                   | 101.25<br>0.11%      | 2,111,062.50<br>14,168.79                  | 1.60%<br>23,679.54                    | Aaa / AA+<br>AAA               | 0.67<br>0.66               |
| 912828T67                               | US Treasury Note<br>1.250% Due 10/31/2021 | 1,075,000.00          | Various<br>1.85%            | 1,047,376.95<br>1,069,868.78                   | 100.93<br>0.13%      | 1,084,994.28<br>2,301.45                   | 0.82%<br>15,125.50                    | Aaa / AA+<br>AAA               | 0.83<br>0.83               |
| 912828U81                               | US Treasury Note<br>2.000% Due 12/31/2021 | 535,000.00            | 06/26/2017<br>1.72%         | 541,499.41<br>536,436.42                       | 101.87<br>0.13%      | 544,989.52<br>29.56                        | 0.41%<br>8,553.10                     | Aaa / AA+<br>AAA               | 1.00<br>0.99               |
| 912828V72                               | US Treasury Note<br>1.875% Due 01/31/2022 | 1,095,000.00          | 05/08/2017<br>1.90%         | 1,093,802.34<br>1,094,726.07                   | 101.89<br>0.13%      | 1,115,702.07<br>8,591.88                   | 0.85%<br>20,976.00                    | Aaa / AA+<br>AAA               | 1.08<br>1.07               |
| 912828ZA1                               | US Treasury Note<br>1.125% Due 02/28/2022 | 1,000,000.00          | 03/24/2020<br>0.35%         | 1,014,960.94<br>1,008,976.56                   | 101.18<br>0.11%      | 1,011,797.00<br>3,822.51                   | 0.77%<br>2,820.44                     | Aaa / AA+<br>AAA               | 1.16<br>1.15               |
| 9128282P4                               | US Treasury Note<br>1.875% Due 07/31/2022 | 230,000.00            | 01/02/2018<br>2.22%         | 226,585.94<br>228,821.75                       | 102.76<br>0.13%      | 236,351.91<br>1,804.69                     | 0.18%<br>7,530.16                     | Aaa / AA+<br>AAA               | 1.58<br>1.56               |
| 9128282W9                               | US Treasury Note<br>1.875% Due 09/30/2022 | 1,200,000.00          | 04/02/2018<br>2.54%         | 1,166,109.37<br>1,186,836.38                   | 103.04<br>0.14%      | 1,236,422.40<br>5,748.63                   | 0.94%<br>49,586.02                    | Aaa / AA+<br>AAA               | 1.75<br>1.72               |
| 912828L57                               | US Treasury Note<br>1.750% Due 09/30/2022 | 730,000.00            | 06/04/2018<br>2.74%         | 700,857.03<br>718,228.24                       | 102.82<br>0.13%      | 750,616.66<br>3,263.94                     | 0.57%<br>32,388.42                    | Aaa / AA+<br>AAA               | 1.75<br>1.72               |
| 912828M80                               | US Treasury Note<br>2.000% Due 11/30/2022 | 1,250,000.00          | 04/08/2019<br>2.30%         | 1,236,962.89<br>1,243,163.11                   | 103.58<br>0.13%      | 1,294,775.00<br>2,197.80                   | 0.98%<br>51,611.89                    | Aaa / AA+<br>AAA               | 1.92<br>1.88               |
| 912828Q29                               | US Treasury Note<br>1.500% Due 03/31/2023 | 570,000.00            | 05/01/2018<br>2.82%         | 535,800.00<br>554,386.96                       | 103.05<br>0.14%      | 587,367.33<br>2,184.48                     | 0.44%<br>32,980.37                    | Aaa / AA+<br>AAA               | 2.25<br>2.21               |
| 912828R69                               | US Treasury Note<br>1.625% Due 05/31/2023 | 1,000,000.00          | 11/27/2019<br>1.61%         | 1,000,664.06<br>1,000,456.90                   | 103.57<br>0.14%      | 1,035,664.00<br>1,428.57                   | 0.78%<br>35,207.10                    | Aaa / AA+<br>AAA               | 2.41<br>2.37               |
| 912828T91                               | US Treasury Note<br>1.625% Due 10/31/2023 | 700,000.00            | 09/25/2019<br>1.60%         | 700,628.91<br>700,434.27                       | 104.18<br>0.15%      | 729,230.60<br>1,948.20                     | 0.55%<br>28,796.33                    | Aaa / AA+<br>AAA               | 2.83<br>2.77               |
| <b>TOTAL US Treasury</b>                |   | <b>11,895,000.00</b>  | <b>1.90%</b>                | <b>11,800,184.95</b><br><b>11,855,799.47</b>   | <b>0.13%</b>         | <b>12,168,949.90</b><br><b>51,426.69</b>   | <b>9.21%</b><br><b>313,150.43</b>     | <b>Aaa / AA+</b><br><b>Aaa</b> | <b>1.45</b><br><b>1.43</b> |
| <b>TOTAL PORTFOLIO</b>                  |   | <b>131,273,099.43</b> | <b>0.61%</b>                | <b>131,306,899.05</b><br><b>131,331,241.74</b> | <b>0.08%</b>         | <b>132,459,206.60</b><br><b>201,153.19</b> | <b>100.00%</b><br><b>1,127,964.86</b> | <b>Aa1 / AA+</b><br><b>Aaa</b> | <b>0.77</b><br><b>0.74</b> |
| <b>TOTAL MARKET VALUE PLUS ACCRUALS</b> |   |                       |                             |  |                      | <b>132,660,359.79</b>                      |                                       |                                |                            |



## Section 5 | Transactions

# Transaction Ledger

As of December 31, 2020

## City of Pittsburgh - Account #10607

September 30, 2020 through December 31, 2020

| Transaction Type          | Settlement Date | CUSIP     | Quantity            | Security Description   | Price   | Acq/Disp Yield | Amount              | Interest Pur/Sold | Total Amount        | Gain/Loss        |
|---------------------------|-----------------|-----------|---------------------|--|---------|----------------|---------------------|-------------------|---------------------|------------------|
| <b>ACQUISITIONS</b>       |                 |           |                     |  |         |                |                     |                   |                     |                  |
| Purchase                  | 10/02/2020      | 3133EMBS0 | 1,000,000.00        | FFCB Note<br>0.2% Due: 10/02/2023                            | 99.881  | 0.24%          | 998,810.00          | 0.00              | 998,810.00          | 0.00             |
| Purchase                  | 10/13/2020      | 89236XACO | 235,000.00          | Toyota Auto Receivables 2020-D A3<br>0.35% Due: 01/15/2025   | 99.981  | 0.36%          | 234,956.22          | 0.00              | 234,956.22          | 0.00             |
| Purchase                  | 10/16/2020      | 3137EAEY1 | 885,000.00          | FHLMC Note<br>0.125% Due: 10/16/2023                         | 99.627  | 0.25%          | 881,698.95          | 0.00              | 881,698.95          | 0.00             |
| Purchase                  | 11/05/2020      | 3137EAEZ8 | 1,155,000.00        | FHLMC Note<br>0.25% Due: 11/06/2023                          | 99.910  | 0.28%          | 1,153,960.50        | 0.00              | 1,153,960.50        | 0.00             |
| Purchase                  | 11/24/2020      | 459058JM6 | 425,000.00          | Intl. Bank Recon & Development Note<br>0.25% Due: 11/24/2023 | 99.785  | 0.32%          | 424,086.25          | 0.00              | 424,086.25          | 0.00             |
| Purchase                  | 11/25/2020      | 3135G06H1 | 1,020,000.00        | FNMA Note<br>0.25% Due: 11/27/2023                           | 99.886  | 0.29%          | 1,018,837.20        | 0.00              | 1,018,837.20        | 0.00             |
| Purchase                  | 12/04/2020      | 3137EAFA2 | 825,000.00          | FHLMC Note<br>0.25% Due: 12/04/2023                          | 99.901  | 0.28%          | 824,183.25          | 0.00              | 824,183.25          | 0.00             |
| <b>Subtotal</b>           |                 |           | <b>5,545,000.00</b> |  |         |                | <b>5,536,532.37</b> | <b>0.00</b>       | <b>5,536,532.37</b> | <b>0.00</b>      |
| <b>TOTAL ACQUISITIONS</b> |                 |           | <b>5,545,000.00</b> |  |         |                | <b>5,536,532.37</b> | <b>0.00</b>       | <b>5,536,532.37</b> | <b>0.00</b>      |
| <b>DISPOSITIONS</b>       |                 |           |                     |  |         |                |                     |                   |                     |                  |
| Sale                      | 12/04/2020      | 3135G0U92 | 1,000,000.00        | FNMA Note<br>2.625% Due: 01/11/2022                          | 102.752 | 2.52%          | 1,027,520.00        | 10,427.08         | 1,037,947.08        | 26,402.05        |
| <b>Subtotal</b>           |                 |           | <b>1,000,000.00</b> |  |         |                | <b>1,027,520.00</b> | <b>10,427.08</b>  | <b>1,037,947.08</b> | <b>26,402.05</b> |
| Maturity                  | 11/09/2020      | 4581X0CD8 | 470,000.00          | Inter-American Dev Bank Note<br>2.125% Due: 11/09/2020       | 100.000 |                | 470,000.00          | 0.00              | 470,000.00          | 0.00             |
| Maturity                  | 11/13/2020      | 69371RN85 | 135,000.00          | Paccar Financial Corp Note<br>2.05% Due: 11/13/2020          | 100.000 |                | 135,000.00          | 0.00              | 135,000.00          | 0.00             |
| Maturity                  | 11/16/2020      | 87019U6D6 | 945,000.00          | Swedbank Inc Negotiable CD<br>2.27% Due: 11/16/2020          | 100.000 | 2.27%          | 945,000.00          | 0.00              | 945,000.00          | 0.00             |



# Transaction Ledger

As of December 31, 2020

## City of Pittsburg - Account #10607

September 30, 2020 through December 31, 2020

| Transaction Type          | Settlement Date | CUSIP     | Quantity            | Security Description                         | Price   | Acq/Disp Yield | Amount              | Interest Pur/Sold | Total Amount        | Gain/Loss        |
|---------------------------|-----------------|-----------|---------------------|--|---------|----------------|---------------------|-------------------|---------------------|------------------|
| Maturity                  | 12/15/2020      | 931142EA7 | 945,000.00          | Wal-Mart Stores Note<br>1.9% Due: 12/15/2020 | 100.000 |                | 945,000.00          | 0.00              | 945,000.00          | 0.00             |
| <b>Subtotal</b>           |                 |           | <b>2,495,000.00</b> |  |         |                | <b>2,495,000.00</b> | <b>0.00</b>       | <b>2,495,000.00</b> | <b>0.00</b>      |
| <b>TOTAL DISPOSITIONS</b> |                 |           | <b>3,495,000.00</b> |  |         |                | <b>3,522,520.00</b> | <b>10,427.08</b>  | <b>3,532,947.08</b> | <b>26,402.05</b> |



# Important Disclosures

*As of December 31, 2020*

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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.

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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.

