



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

August 04, 2021

Honorable Mayor and City Council:

I have reviewed the City of Pittsburg's Treasury Report for the quarter ending June 30, 2021 and find that it complies with the Investment Policy established by my office.

Sincerely,

A handwritten signature in black ink that reads "Nancy Parent". The signature is written in a cursive style with a long, sweeping tail on the letter "t".

Nancy Parent  
City Treasurer



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

MEMO: August 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 June 30, 2021

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### **EXECUTIVE SUMMARY**

Attached is the Treasurer's Report for the fiscal quarter ending June 30, 2021. The report includes the combined detailed information of the City and the Successor Agency's (Agency) investments, which are compliant with the City's and Agency's Investment Policies.

### **FISCAL IMPACT**

Net investment income for the quarter ending June 30, 2021, was \$248,724 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 June 30, 2021, for information purposes only.

### **BACKGROUND**

Each fiscal quarter, an Investment Summary Report is required to be provided, by policy, to the City Council for review.

### **SUBCOMMITTEE FINDINGS**

This item was not reviewed by a subcommittee.

**STAFF ANALYSIS**

The City’s objectives in order of priority, are to provide safety, ensure the preservation of capital, provide sufficient liquidity for cash needs and earn a competitive rate of return (yield) within the confines of the California Government Code and the Investment Policy. Chandler Asset Management is responsible for managing investments in accordance with the City’s investment policy. All portfolio holdings were held with investment grade securities.

The City and the Agency’s investment portfolio market value increased by \$33.4 million during the fourth quarter of FY 2020-21. The primary increase was due to receiving in schedule pre-funding of Successor Agency debt service obligations, various taxes and fees, and federal funding.

	<b>Cash and Investments as of</b>		<b>Variance</b>	<b>Market Value</b>
	<b>03/31/21</b>	<b>06/30/21</b>		<b>06/30/21</b>
City Managed	\$ 101,085,945	\$134,325,108	\$ 33,239,163	\$ 134,523,921
Advisor Managed	62,062,843	62,255,066	\$ 192,223	62,848,983
<b>TOTAL</b>	<b>\$ 163,148,788</b>	<b>\$196,580,174</b>	<b>\$ 33,431,386</b>	<b>\$ 197,372,905</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 0.02%, comparing to the City performance benchmark of (0.03%), 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 2.91%, which slightly overperformed the benchmark return of 2.76% 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 June 30, 2021.

Report Prepared By: Christina Nguyen, Accountant I

Report Reviewed By: Laura Mendez, Finance Manager of Reporting

Attachments:

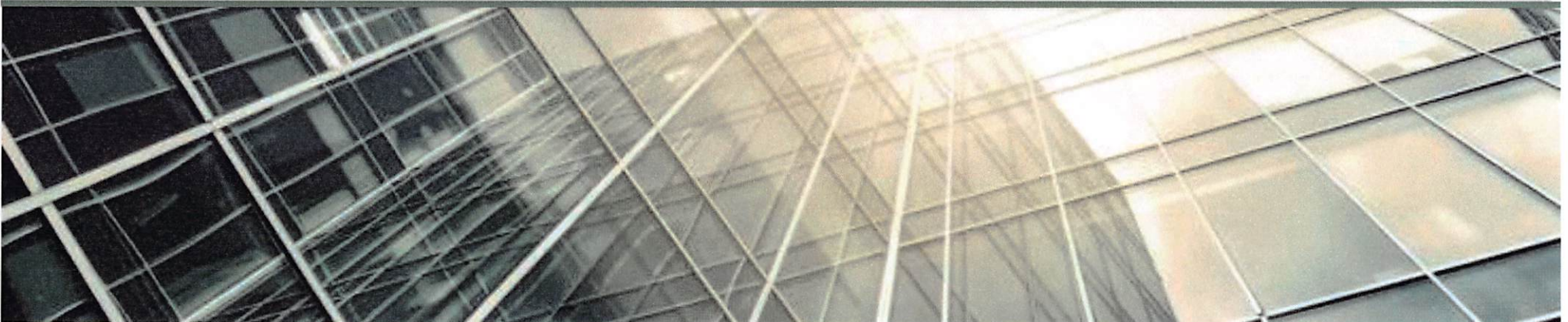
Letter from City Treasurer

Investment Report by Chandler Asset Management

# City of Pittsburg

*Period Ending June 30, 2021*

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>



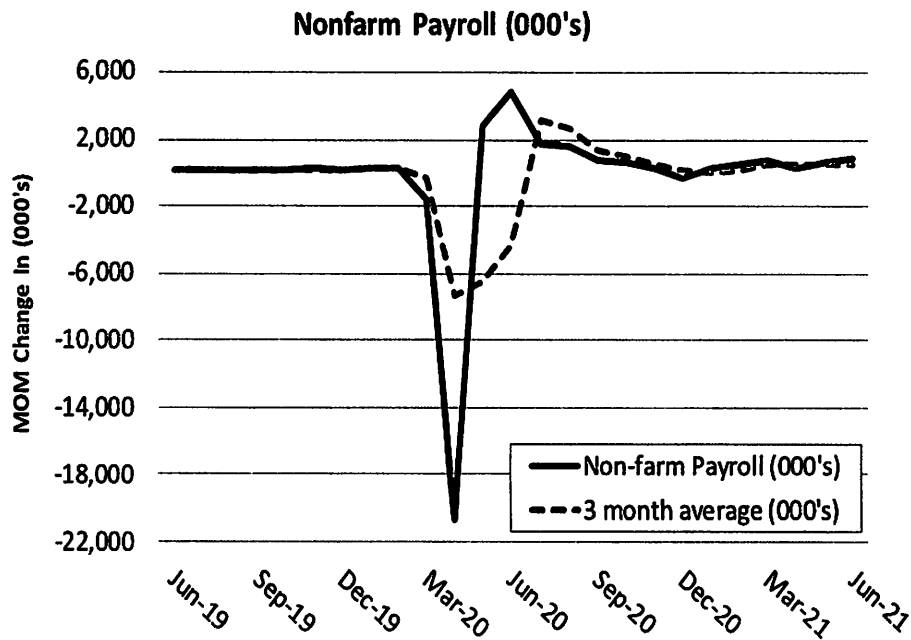
## Section 1 | Economic Update

## Economic Update

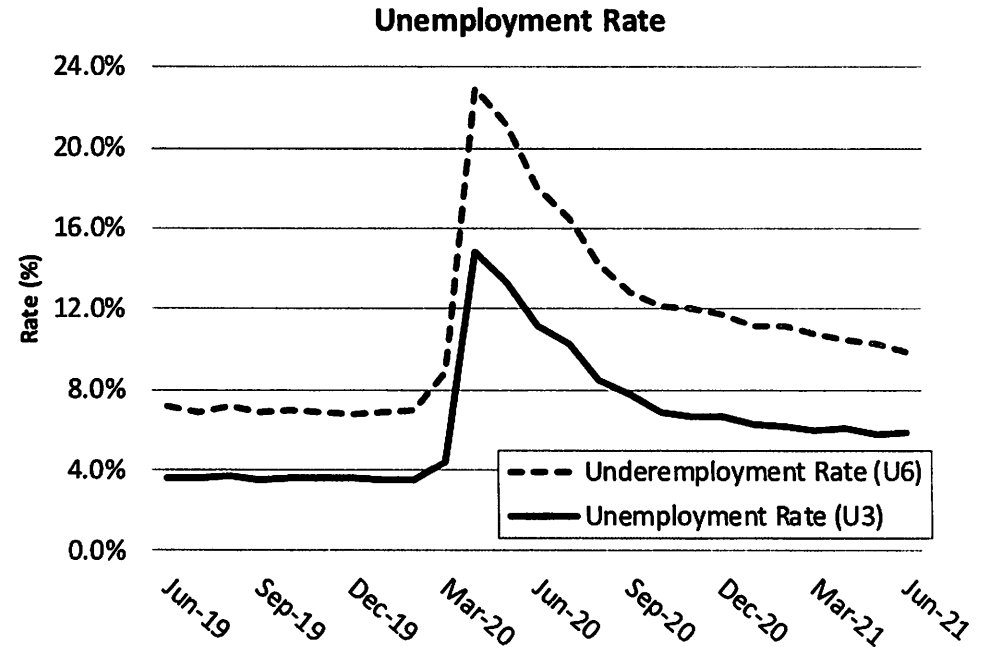
- The US economy continues to recover and while some pockets of the economy remain dislocated, real gross domestic product (GDP) is approaching pre-pandemic levels. The recovery has been fueled by robust fiscal spending, accommodative monetary policy, and a swift vaccine rollout. These factors are beginning to moderate but should continue to provide tailwinds for the economy in the coming quarters. Vaccinations have slowed down, and infection rates in the US have recently ticked up but remain well below their peak. Some pandemic-related fiscal relief is starting to phase out, but President Biden and a group of bipartisan senators have agreed to an overall framework for a roughly \$1 trillion infrastructure plan (including about \$579 billion in new federal spending above previously approved levels). Though the details still need to be hashed out and a deal would need full congressional approval, the negotiations signal that more fiscal stimulus is likely on the horizon. Meanwhile, the Federal Reserve continues to signal that it will look past any near-term uptick in inflation to facilitate continued improvement in the labor market. Estimates for US GDP growth remain strong. The current Bloomberg consensus estimate for 2021 and 2022 US GDP growth are 6.6% and 4.1%, respectively.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its June meeting. The fed funds target rate remains in the range of 0.0% to 0.25%, and the Fed continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. The Fed has started to discuss the idea of reducing its asset purchases at some point, but that decision remains uncertain. FOMC members' updated economic projections also suggest that the Fed may start to raise interest rates in 2023, versus the previous estimate of 2024, as the economy may be on track to reach their employment and inflation goals at a faster than expected pace. Overall, monetary policy remains highly accommodative for now, but the Fed seems to be inching toward a path of policy normalization. We anticipate the Fed will remain on the sidelines over the near-term, but we believe the probability that the Fed will begin tapering its asset purchases during the first half of next year has increased.
- The yield curve flattened in June. We believe multiple factors influenced Treasury rates in the month, including market technicals, dollar strengthening, uneven global vaccination rates, and a more modest forecast for U.S. infrastructure spending than initially expected. Nevertheless, we believe longer-term rates have room to move higher this year and we believe the Treasury yield curve is poised to steepen in the second half of the year.



# Employment



Source: US Department of Labor

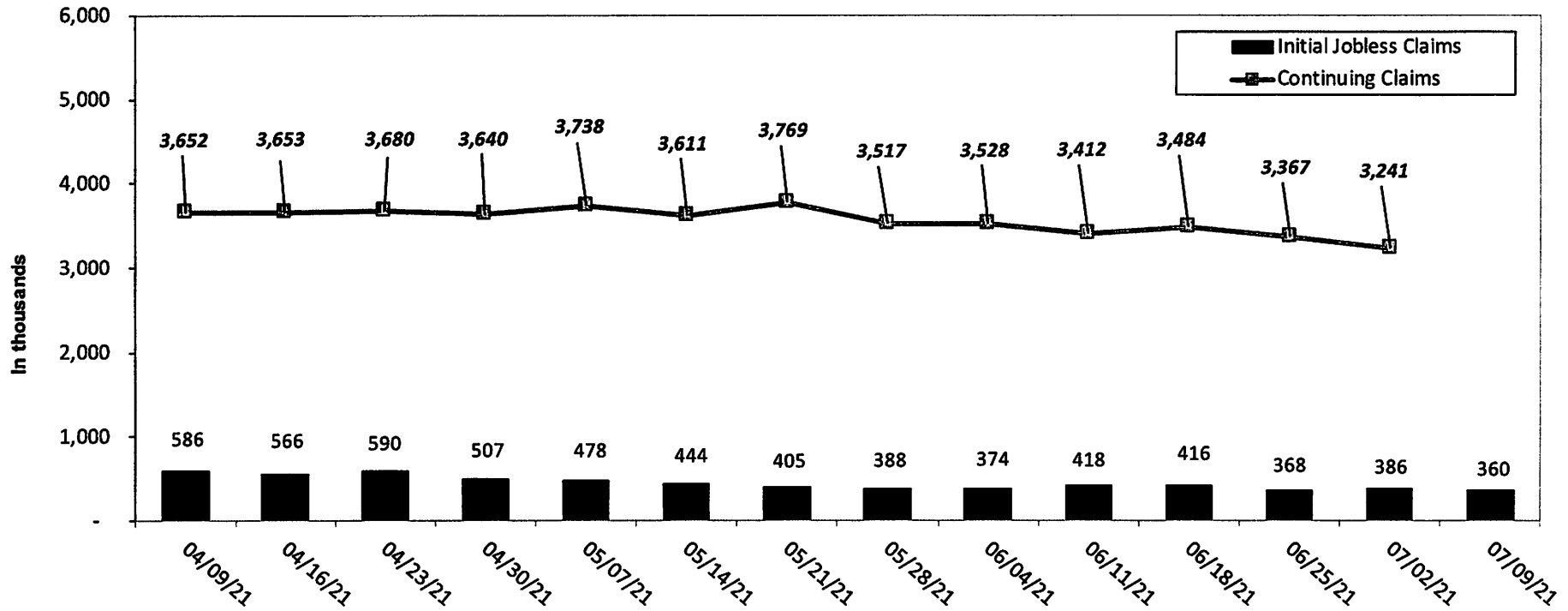


Source: US Department of Labor

Job growth was stronger than expected in June. U.S. nonfarm payrolls increased by 850,000, versus the consensus forecast of 720,000. May payrolls were also revised up by 24,000 to 583,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 567,000 and 543,000 per month, respectively, which is indicative of a steady recovery in the labor market. The leisure and hospitality sectors continue to drive the job gains in June and increased by 343,000. Government payrolls also posted a solid increase of 188,000 in June. The labor participation rate was unchanged at 61.6% in June and is 1.7% lower than the pre-pandemic level. The employment-population ratio was also unchanged in the month at 58.0% and is 3.1% below the pre-pandemic level. The unemployment rate ticked higher to 5.9% in June from 5.8% in May and remains well above the pre-pandemic low of 3.5% in February 2020. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 9.8% in June from 10.2% in May (versus 7.0% in February 2020). The index of aggregate private weekly payrolls was up 2.8% in June from February 2020, suggesting a solid increase in aggregate wages.

# Initial Claims for Unemployment

Initial Claims For Unemployment April 09, 2021 - July 09, 2021

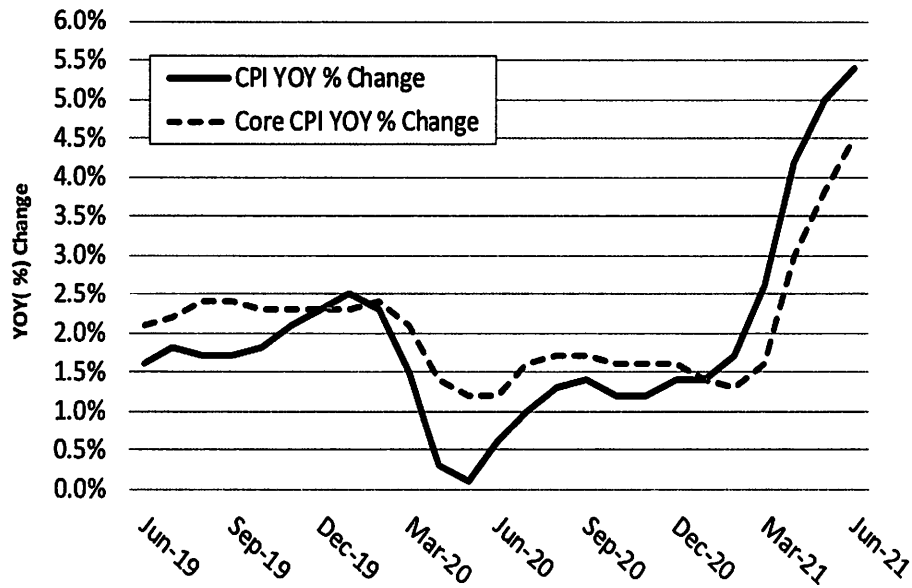


Source: US Department of Labor

In the most recent week, the number of initial jobless claims was 360,000 versus 386,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined modestly to 3.241 million versus 3.367 million in the prior week. Although continuing jobless claims have declined significantly from the peak of nearly 25 million last May, they remained above the 2019 (pre-pandemic) average of 1.7 million.

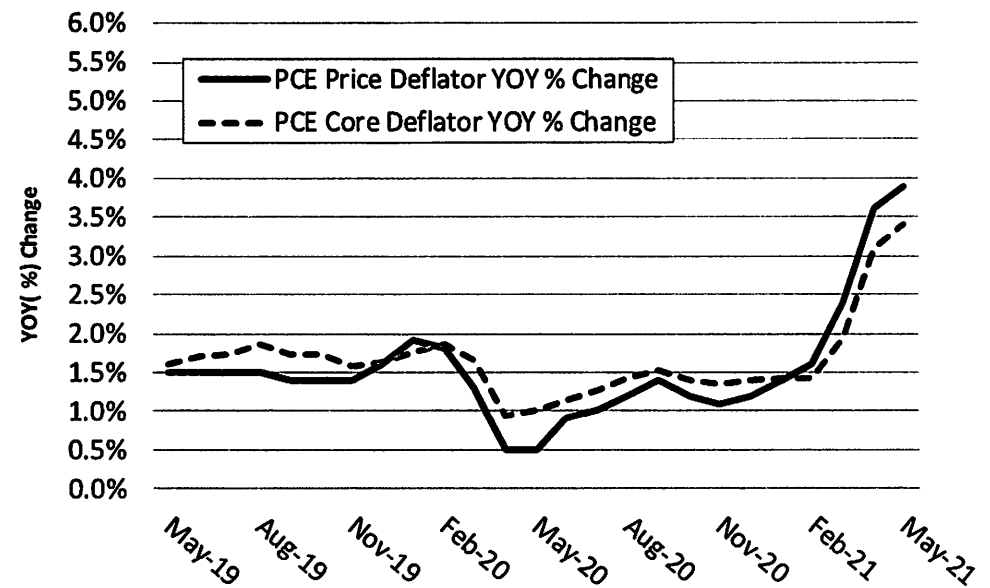
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

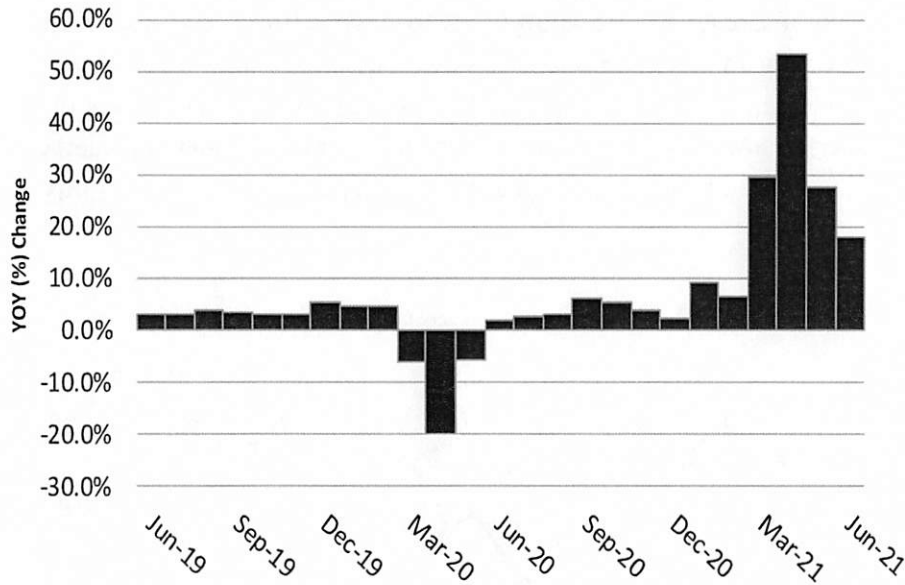


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 5.4% year-over-year in June versus up 5.0% in May. Core CPI (CPI less food and energy) was up 4.5% year-over-year in June, versus up 3.8% in May. The Personal Consumption Expenditures (PCE) index was up 3.9% year-over-year in May, versus up 3.6% year-over-year in April. Core PCE was up 3.4% year-over-year in May, versus up 3.1% year-over-year in April. Current inflation readings are running well above the Fed's longer-run target of around 2.0%. However, the Fed believes that much (if not all) of the recent pricing pressure have been caused by pandemic-related factors (e.g., base effects and supply chain disruptions). Fed policymakers have reiterated that they believe most of those factors will be temporary.

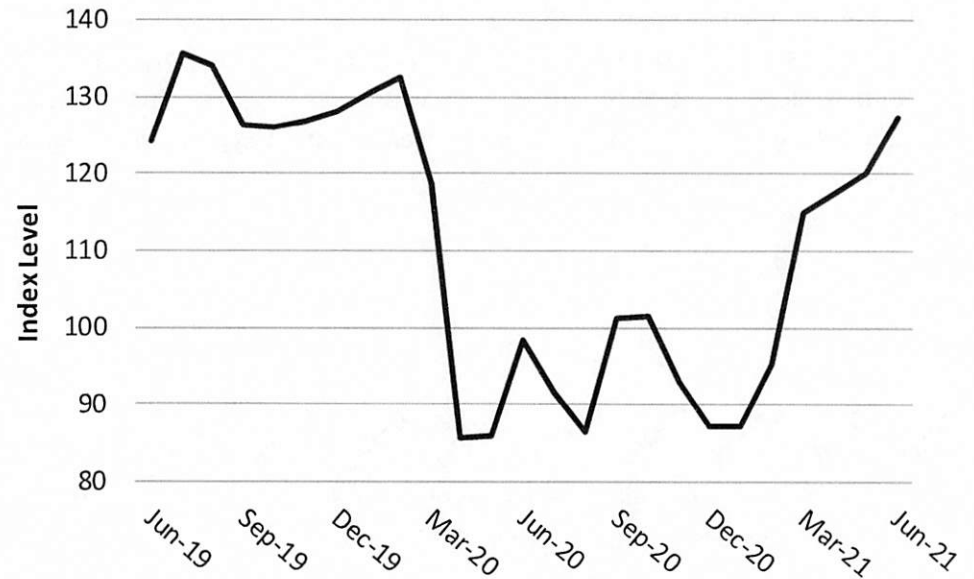
# Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

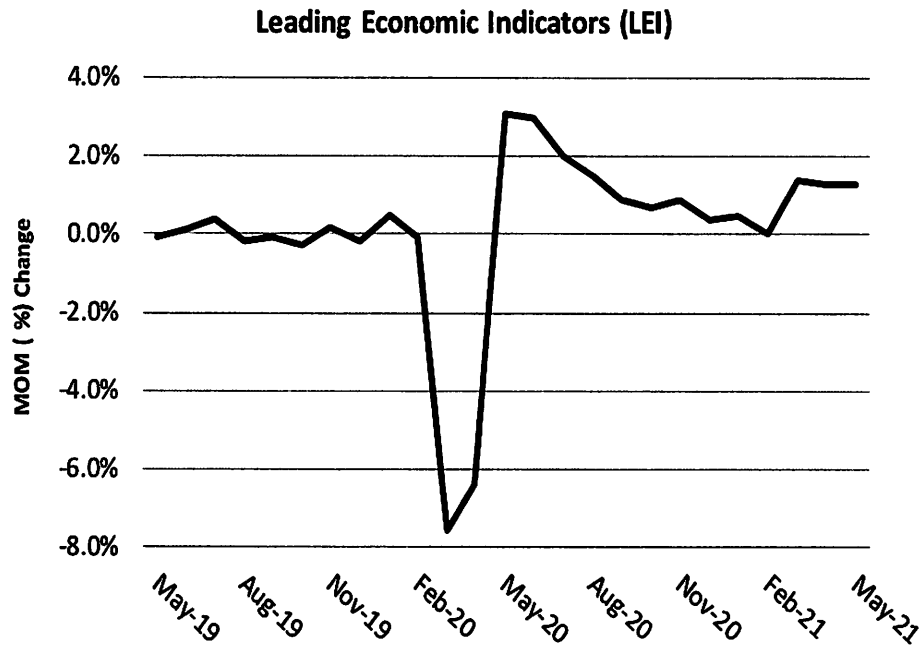
Consumer Confidence



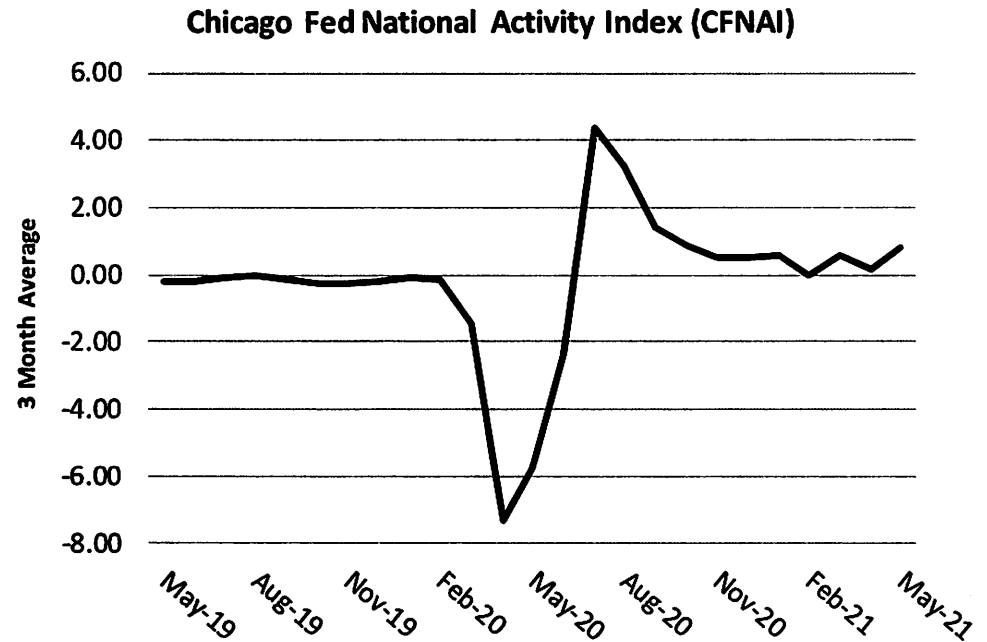
Source: The Conference Board

On a year-over-year basis, retail sales were up 18.0% in June versus up 27.6% in May. Year-over-year gains were fueled in part by the drop-off in spending and activity during the pandemic last year. On a month-over-month basis, retail sales increased 0.6% in June (exceeding expectations), following a 1.7% decline in May. Retail sales have been somewhat uneven on a monthly basis due to the timing of fiscal stimulus and economic reopening. Overall, we believe ongoing fiscal support, an improving labor market, and further progress on vaccinations should continue to support consumer spending. The Consumer Confidence index jumped to 127.3 in June from 120.0 in May, reflecting a strong view of current conditions and a more upbeat outlook.

# Economic Activity



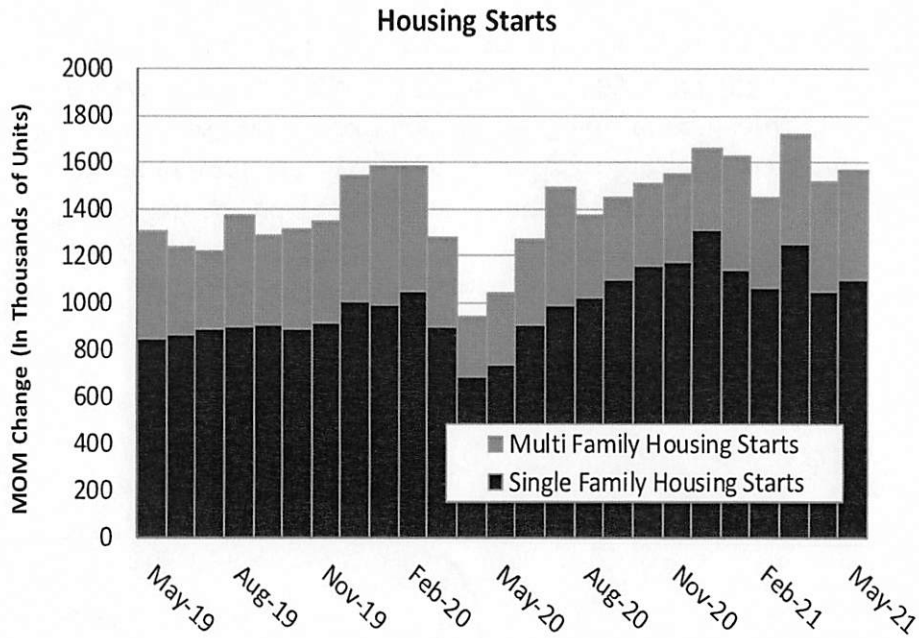
Source: The Conference Board



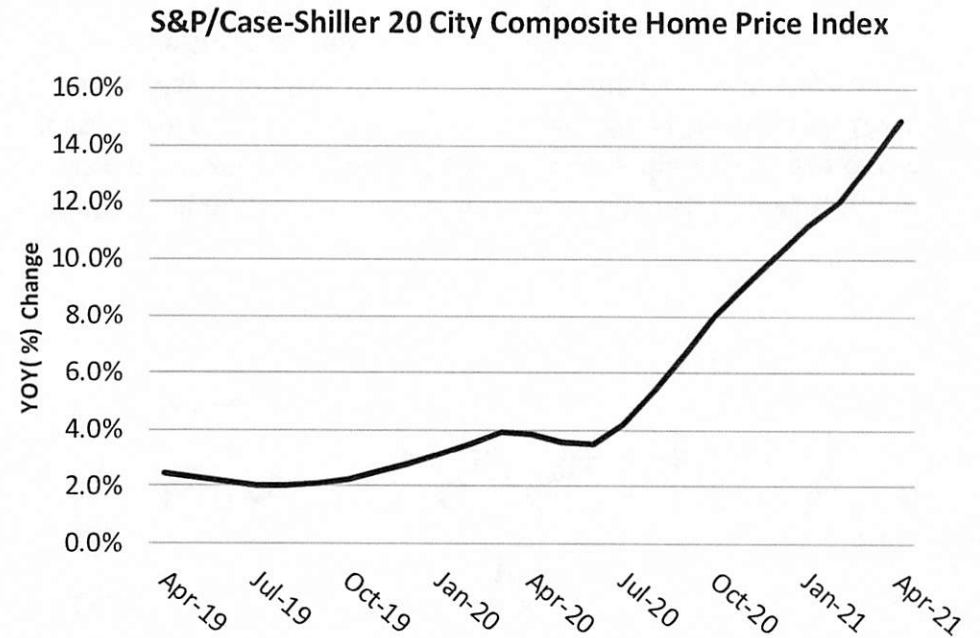
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) increased 1.3% month-over-month in May (in line with expectations), following a 1.3% increase in April. On a year-over-year basis, the LEI was up 14.7% in May against a severe decline in the index during the early stage of the pandemic last year. According to the Conference Board, the index suggests that economic growth will remain strong in the near term. Meanwhile, the Chicago Fed National Activity Index (CFNAI) increased to 0.29 in May from -0.09 in April. On a 3-month moving average basis, the CFNAI increased to 0.81 in May from 0.17 in April, and it continues to signal above-trend economic growth.

# Housing



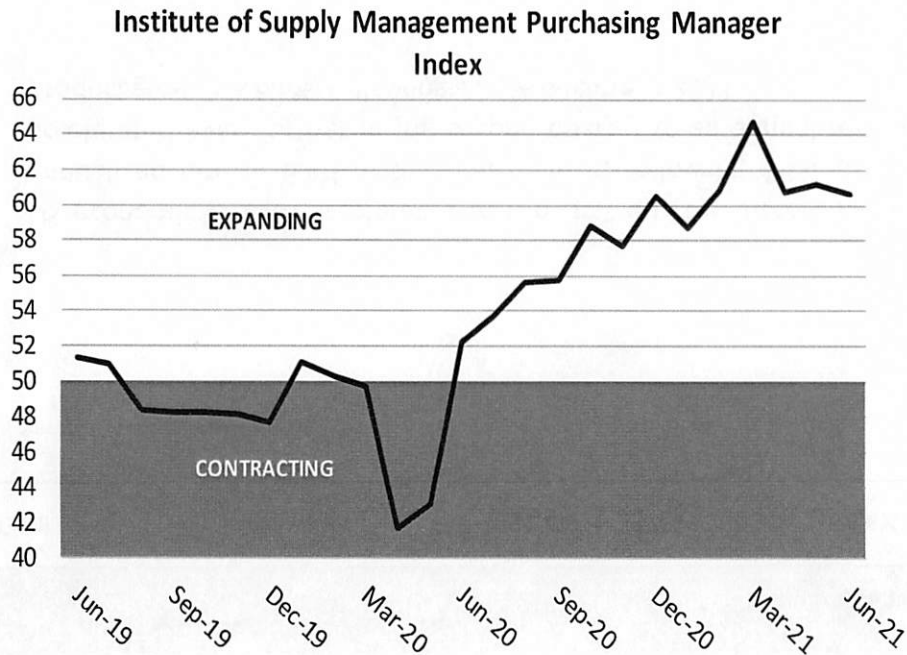
Source: US Department of Commerce



Source: S&P

Total housing starts rose 3.6% in May to an annual pace of 1,572,000. Single-family starts rose 4.2% in May while multi-family starts were up 2.4%. On a year-over-year basis, housing starts were up 50.3% in May, due in part to the steep decline in activity during the early stage of the pandemic last year. According to the Case-Shiller 20-City home price index, home prices were up 14.9% year-over-year in April versus up 13.4% year-over-year in March. Low inventory and strong demand continue to put upward pressure on home prices.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

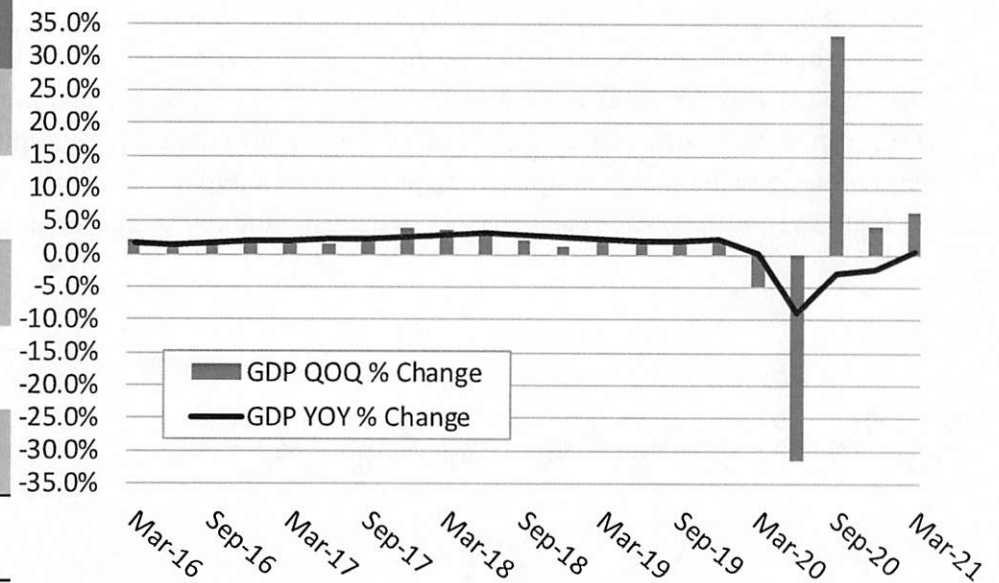
The Institute for Supply Management (ISM) manufacturing index eased slightly to 60.6 in June from 61.2 in May. The index continues to point to strength in manufacturing, as readings above 50.0 are indicative of expansion in the manufacturing sector. We believe a weaker US dollar has been supportive of the US manufacturing sector during the pandemic, though the dollar index has been creeping higher since the end of May. The Industrial Production index was up 9.8% year-over-year in June, versus up 16.1% in May. The year-over-year rates are distorted by the effects of the pandemic last year. On a month-over-month basis, the Industrial Production index increased 0.4% in June, following a 0.7% increase in May. Capacity Utilization increased to 75.4% in June from 75.1% in May but remains well below the long-run average of 79.8%. Chip shortages continue to weigh on activity in the manufacturing sector.

# Gross Domestic Product (GDP)

Components of GDP	6/20	9/20	12/20	3/21
Personal Consumption Expenditures	-24.0%	25.4%	1.6%	7.4%
Gross Private Domestic Investment	-8.8%	12.0%	4.4%	-0.6%
Net Exports and Imports	0.6%	-3.2%	-1.5%	-1.5%
Federal Government Expenditures	1.2%	-0.4%	-0.1%	0.9%
State and Local (Consumption and Gross Investment)	-0.4%	-0.4%	-0.1%	0.1%
<b>Total</b>	<b>-31.4%</b>	<b>33.4%</b>	<b>4.3%</b>	<b>6.4%</b>

Source: US Department of Commerce

## Gross Domestic Product (GDP)

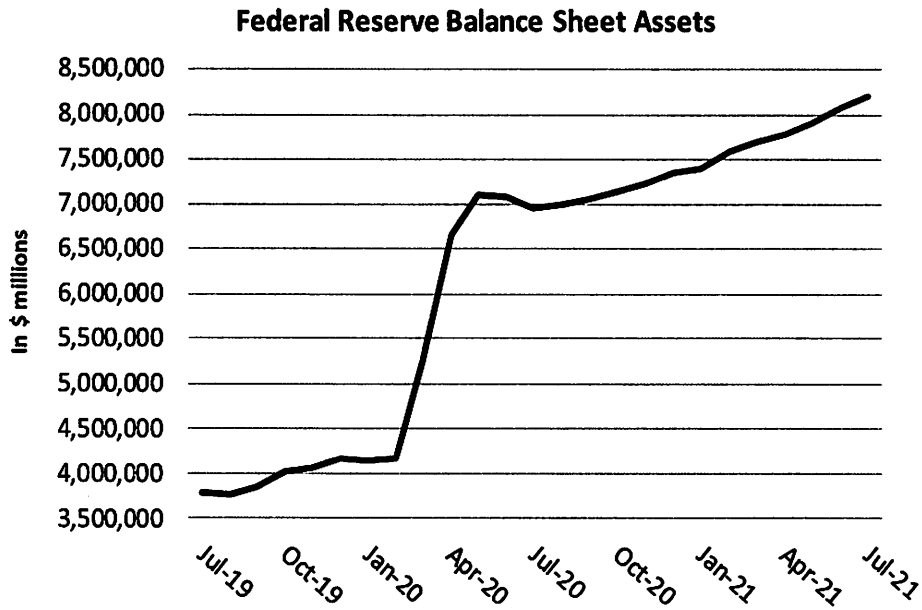


Source: US Department of Commerce

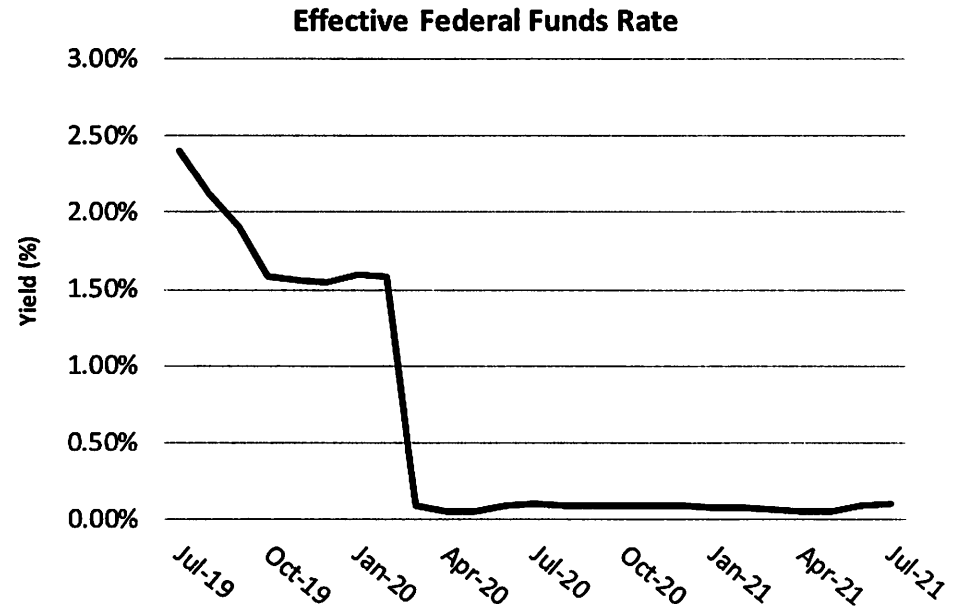
US economic growth accelerated in the first quarter. According to the third estimate, real US gross domestic product (GDP) grew at an annualized rate of 6.4% in the first quarter, following 4.3% growth in the fourth quarter of 2020. Economic growth is believed to have accelerated even further in the second quarter to an annualized rate of 9.0%. The consensus forecast for full year 2021 US gross domestic product growth is 6.6%, following a 3.5% decline in 2020.



# Federal Reserve



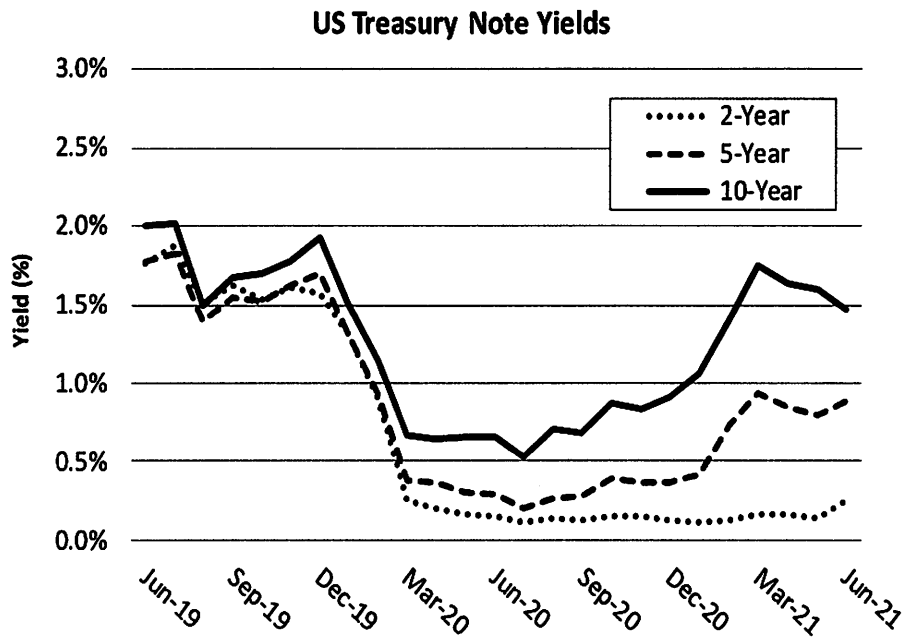
Source: Federal Reserve



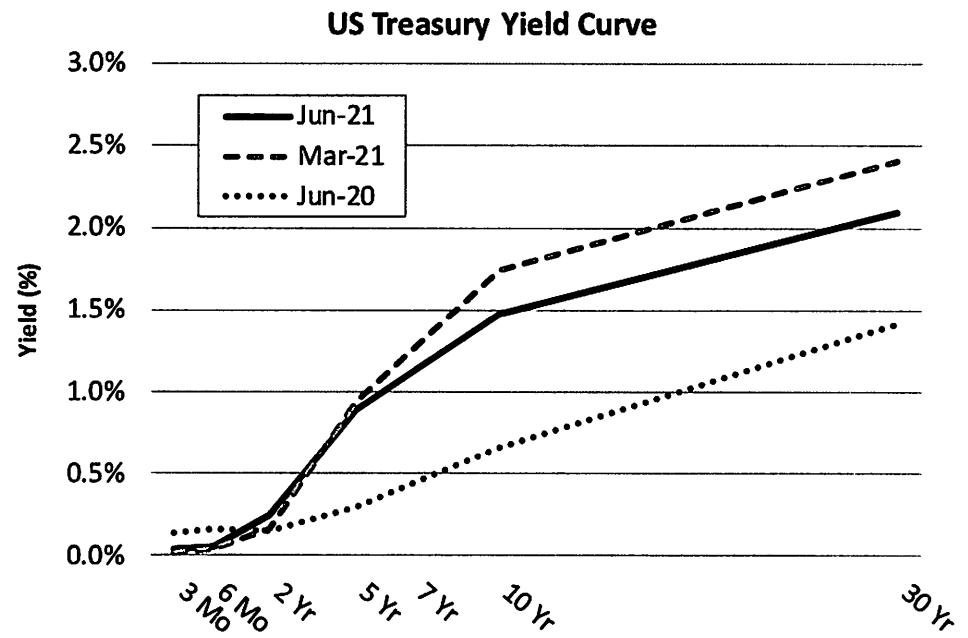
Source: Bloomberg

Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility. The Fed also established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Notably, many of the Fed's lending facilities expired at the end of 2020, including the Fed's corporate credit, asset-backed securities, municipal lending, and Main Street Lending programs. In June 2021, the Fed announced plans to gradually unwind its corporate credit facility and expects to sell the full portfolio by year-end.

# Bond Yields



Source: Bloomberg



Source: Bloomberg

The treasury yield curve is steeper on a year-over-year basis. The 3-month T-bill yield was about nine basis points lower, while the 2-year Treasury yield was about ten basis points higher, and the 10-Year Treasury yield was about 81 basis points higher, year-over-year, as of June month-end. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero until 2023. We believe longer-term rates still have room to move higher this year.



# Section 2 | Account Profile

## **Investment Objectives**

The investment objectives for the City of Pittsburg, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

## **Chandler Asset Management Performance Objective**

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

## **Strategy**

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the City's investment policy and California Government Code.

## City of Pittsburg Managed Consolidated

*This portfolio is a consolidation of assets managed by Chandler Asset Management. Assets managed by Chandler Asset Management are in full compliance with state law and Client's investment policy. Chandler relies on City to provide accurate information for reporting assets and producing this compliance statement.*

Category	Standard	Comment
Treasury Issues	No limit	Complies
Agency Issues	No limit	Complies
Supranationals	"AA" rated or one of the two highest rating categories by a NRSRO; 30% maximum; 5% max per issuer; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Obligations	"A" rated or one of the top three rating categories by a NRSRO; 30% maximum; 5% max per issuer	Complies
Banker's Acceptances	"A-1" rated or highest short-term rating category by a NRSRO; 40% maximum; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" rated or higher by a NRSRO; "A" long-term rated issuer or higher by a NRSRO, if any; 25% maximum; 5% max per issuer; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets >\$500 million; 10% max of the outstanding commercial paper of any single issuer.	Complies
Negotiable Certificates of Deposit (NCD)	AA- rated or one of the two highest rating categories by a NRSRO; 30% maximum; 5% max per issuer; Issued by nationally or state-chartered bank, a savings association or federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank.	Complies
Time Deposits/Certificates of Deposit (CD)	"A" rated or one of the three highest rating categories by a NRSRO; 30% maximum; 5% max per issuer; 1 year max maturity; FDIC insured or fully collateralized in financial institutions located in California, including US branches of foreign banks licensed to do business in California	Complies
Corporate Medium Term Notes	"A" rated or one of the three highest categories by a NRSRO; 30% maximum; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed (ABS), Mortgage-Backed Securities; Pass-Throughs, CMOs	"AA" rated or one of the two highest rating categories by a NRSRO; "A" rated issuer or one of two highest rating categories by a NRSRO; 20% maximum; 5% max per issuer	Complies
Money Market Mutual Funds	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience greater than 5 years; 20% maximum; 10% max per fund	Complies
Local Agency Investment Fund (LAIF)	\$50 million maximum; Not used by IA	Complies
California Asset Management Program (CAMP)	pursuant to CGC 53601; Not used by IA	Complies

## 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.*

<b>Category</b>	<b>Standard</b>	<b>Comment</b>
Repurchase Agreements	"A" rated or one of the three highest categories by two NRSROs; 15% maximum; 5% max per issuer; 90 days max maturity; 102% collateralized; Not used by IA	<i>Complies</i>
Prohibited	Common stocks, Futures contracts, Options, Inverse floaters, Range notes, Mortgage derived Interest-only strips, Zero interest accrual securities, Any purchase of any security not listed in Section 8-Eligible Investments of the Investment Policy, unless approved by the City Council	<i>Complies</i>
Max Per Fund	10% per fund, with the exception of US Treasuries, Federal Agencies, and authorized pools	<i>Complies</i>
Max Per Issuer	5% of portfolio per issuer, with the exception of US Treasuries, Federal Agencies, and authorized pools	<i>Complies</i>
Diversification	With the exception of US Treasury securities, Federal Agency securities, and authorized pools, no more than 30% of the total portfolio, and less where stated, will be invested in a single security type with no more than 5% invested with a single issuer.	<i>Complies</i>
Maximum maturity	5 years	<i>Complies</i>

# Account Structure

As of June 30, 2021

	Original Cost	Market Value	% of Portfolio
<b>Funds Managed Internally</b>			
Cash Equivalents	13,185,769.17	13,185,769.17	6.68%
Investment Pools	74,811,717.69	74,817,924.83	37.91%
Additional Bonded Debt Funds	44,545,816.12	44,566,010.20	22.58%
<b>Total</b>	<b>132,543,302.98</b>	<b>132,569,704.20</b>	<b>67.17%</b>
<b>Funds Managed by City's Investment Advisor</b>			
Operating Funds	56,268,190.09	56,862,107.22	28.81%
Bond Managed Reserve	5,986,876.17	5,986,876.17	3.03%
<b>Total</b>	<b>62,255,066.26</b>	<b>62,848,983.39</b>	<b>31.84%</b>
<b>City's Section 115 Trust</b>			
Section 115 Trust	1,781,804.57	1,954,216.93	0.99%
<b>Total</b>	<b>1,781,804.57</b>	<b>1,954,216.93</b>	<b>0.99%</b>
<b>Total City Funds</b>	<b>196,580,173.81</b>	<b>197,372,904.52</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 June 30, 2021

Security Type	Original Cost	Market Value	% of Portfolio	Average Maturity	Average Yield
<b>Operating Funds</b>					
Cash Equivalents <sup>1</sup>	13,185,769.17	13,185,769.17	9.10%	1	N/A
Money Market Funds	65,840.51	65,840.51	0.05%	1	0.01%
Investment Pools <sup>2</sup>	74,811,717.69	74,817,924.83	51.65%	1	N/A
<b>Total Liquidity</b>	<b>88,063,327.37</b>	<b>88,069,534.51</b>	<b>60.79%</b>	<b>1</b>	<b>0.01%</b>
U.S. Treasury Notes	15,011,942.76	15,276,190.15	10.55%	606	1.51%
Federal Agency Securities	26,765,916.00	27,021,163.88	18.65%	686	0.98%
Medium-Term Corporate Notes	9,987,588.35	10,026,096.61	6.92%	847	1.24%
Asset-Backed Securities	1,629,783.30	1,631,357.24	1.13%	1336	0.46%
Supranationals	2,426,459.90	2,455,783.56	1.70%	796	1.02%
Collateralized Mortgage Obligations	380,659.27	385,675.27	0.27%	416	2.83%
<b>Total Securities</b>	<b>56,202,349.58</b>	<b>56,796,266.71</b>	<b>39.21%</b>	<b>715</b>	<b>1.17%</b>
<b>Total Operating Funds</b>	<b>144,265,676.95</b>	<b>144,865,801.22</b>	<b>100.00%</b>	<b>281</b>	<b>0.46%</b>
<b>Bonded Debt Funds</b>					
Pittsburg Pension Bond	3,109,482.63	3,109,482.63	6.15%	1	0.01%
Pittsburg AD Auto Mall	328,803.07	328,803.07	0.65%	1	0.01%
Pittsburg AD Vista DM	758,003.28	758,003.28	1.50%	1	0.01%
Pittsburg 2011A PIFA AD Ser	1,556,196.26	1,556,196.26	3.08%	1	0.01%
Pittsburg 2011B PIFA AD Ser	234,390.93	234,390.93	0.46%	1	0.01%
Additional Bonded Debt Funds <sup>3</sup>	44,545,816.12	44,566,010.20	88.16%	N/A	N/A
<b>Total Bonded Debt Funds</b>	<b>50,532,692.29</b>	<b>50,552,886.37</b>	<b>100.00%</b>	<b>1</b>	<b>0.01%</b>
<b>Section 115 Trust</b>					
Equity Mutual Fund <sup>2</sup>	1,781,804.57	1,954,216.93			
<b>Total Section 115 Trust Funds</b>	<b>1,781,804.57</b>	<b>1,954,216.93</b>	<b>100.00%</b>	<b>N/A</b>	<b>N/A</b>
<b>Total City Funds</b>	<b>196,580,173.81</b>	<b>197,372,904.52</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.



## Portfolio Characteristics

As of June 30, 2021

### City of Pittsburgh Managed Consolidated

	6/30/2021 Portfolio	3/31/2021 Portfolio
Average Maturity (yrs)	1.95	1.89
Modified Duration	1.84	1.80
Average Purchase Yield	1.17%	1.25%
Average Market Yield	0.30%	0.28%
Average Quality*	AA/Aa1	AA+/Aa1
Market Value**	56,862,107	56,843,724

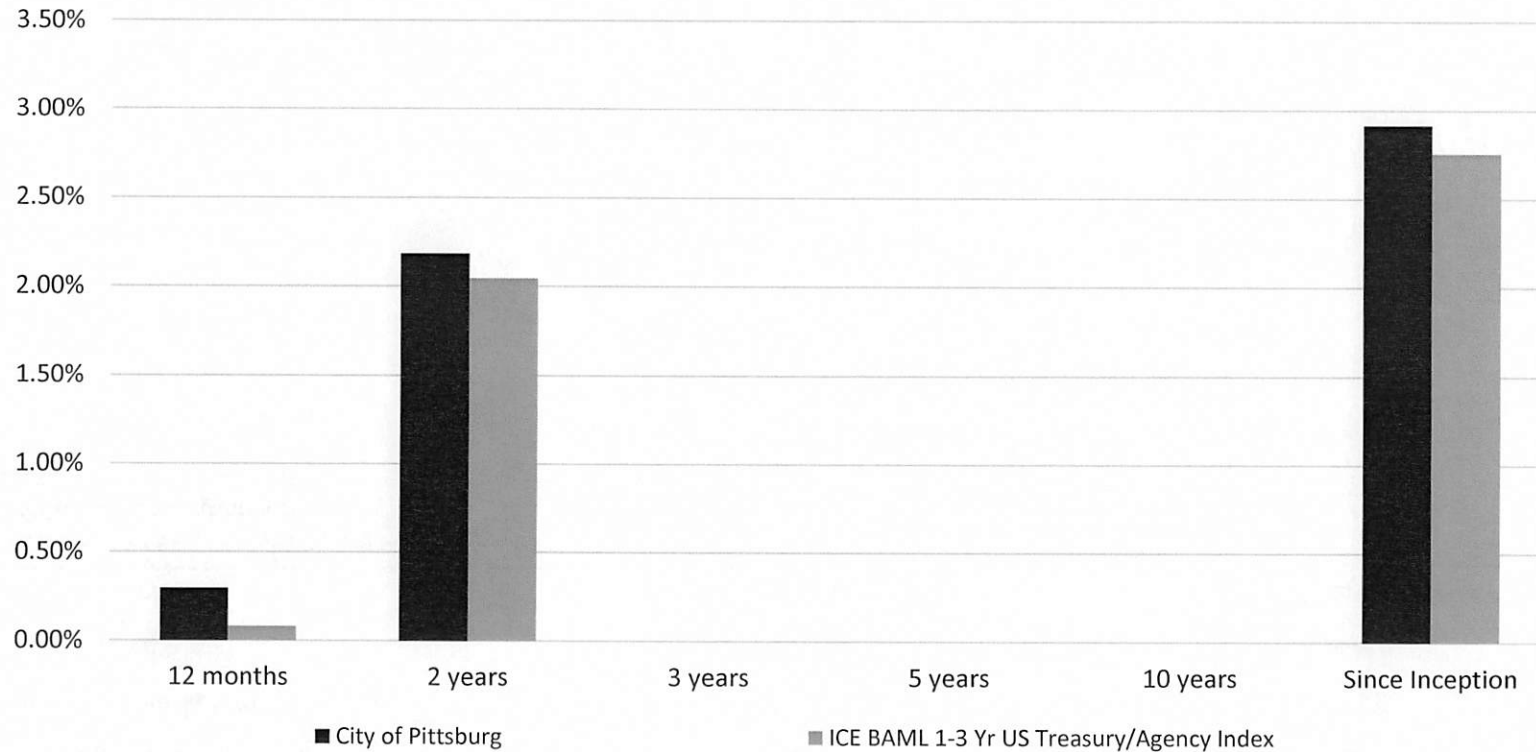
\*Portfolio is S&P and Moody's, respectively.

\*\*Excludes accrued interest

# Investment Performance

As of June 30, 2021

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



<b>TOTAL RATE OF RETURN</b>	<b>3 months</b>	<b>12 months</b>	<b>2 years</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Since Inception</b>
City of Pittsburgh	0.02%	0.30%	2.18%	N/A	N/A	N/A	2.91%
ICE BAML 1-3 Yr US Treasury/Agency Index	-0.03%	0.08%	2.05%	N/A	N/A	N/A	2.76%

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

# Portfolio Characteristics

As of June 30, 2021

## City of Pittsburgh Bond Reserve Consolidated

	6/30/2021 Portfolio	3/31/2021 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	0.01%	0.01%
Average Market Yield	0.01%	0.01%
Average Quality*	AAA/Aaa	AAA/Aaa
Market Value**	5,986,876	5,986,725

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

\*\*Excludes accrued interest



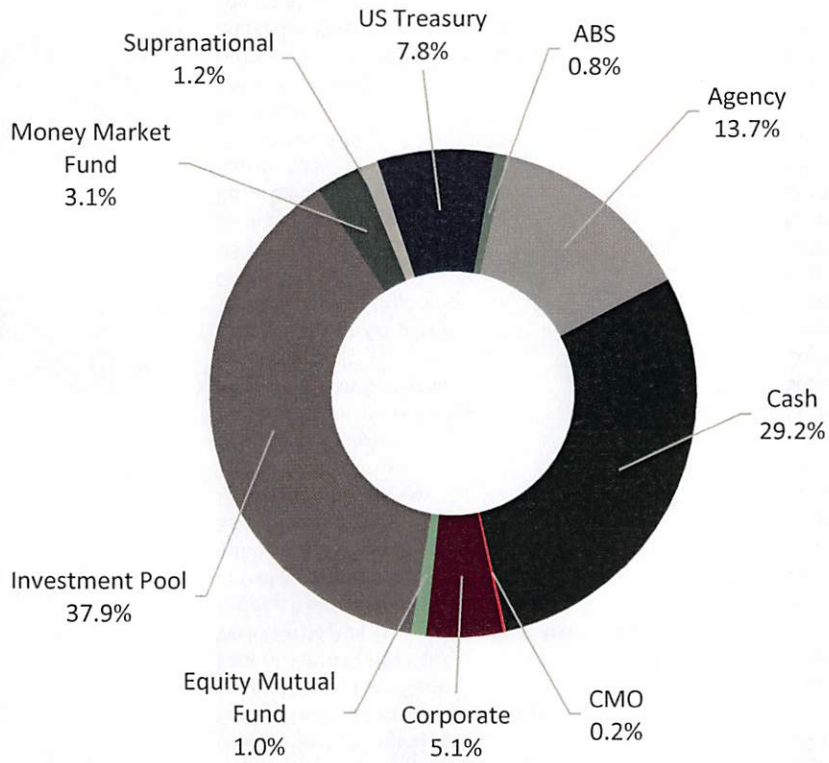
## Section 3 | Consolidated Information

# Sector Distribution

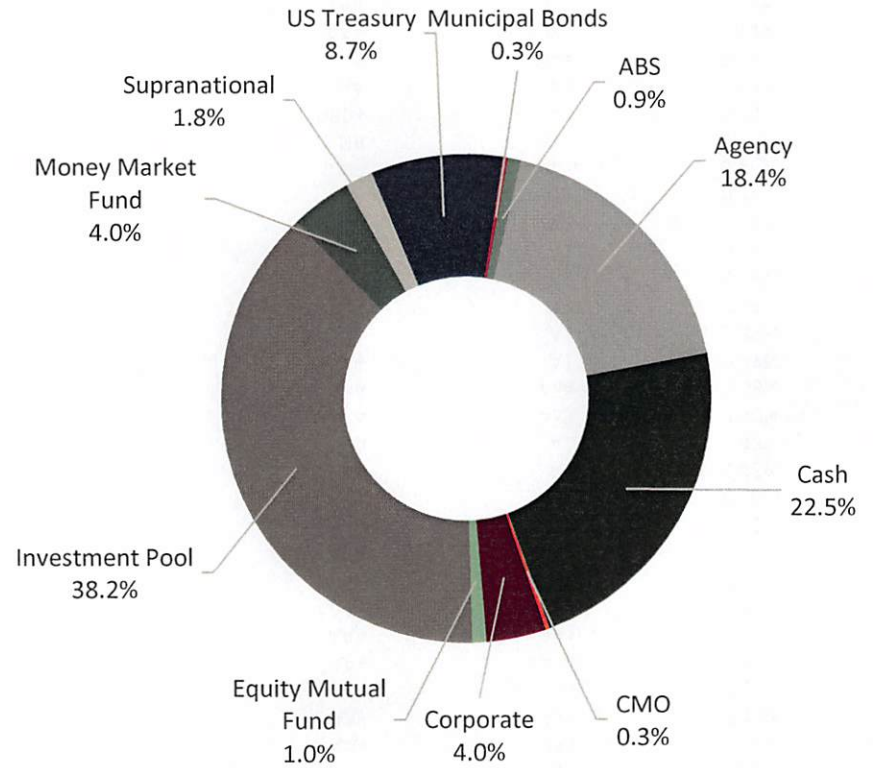
As of June 30, 2021

## City of Pittsburgh Total Consolidated

June 30, 2021



March 31, 2021



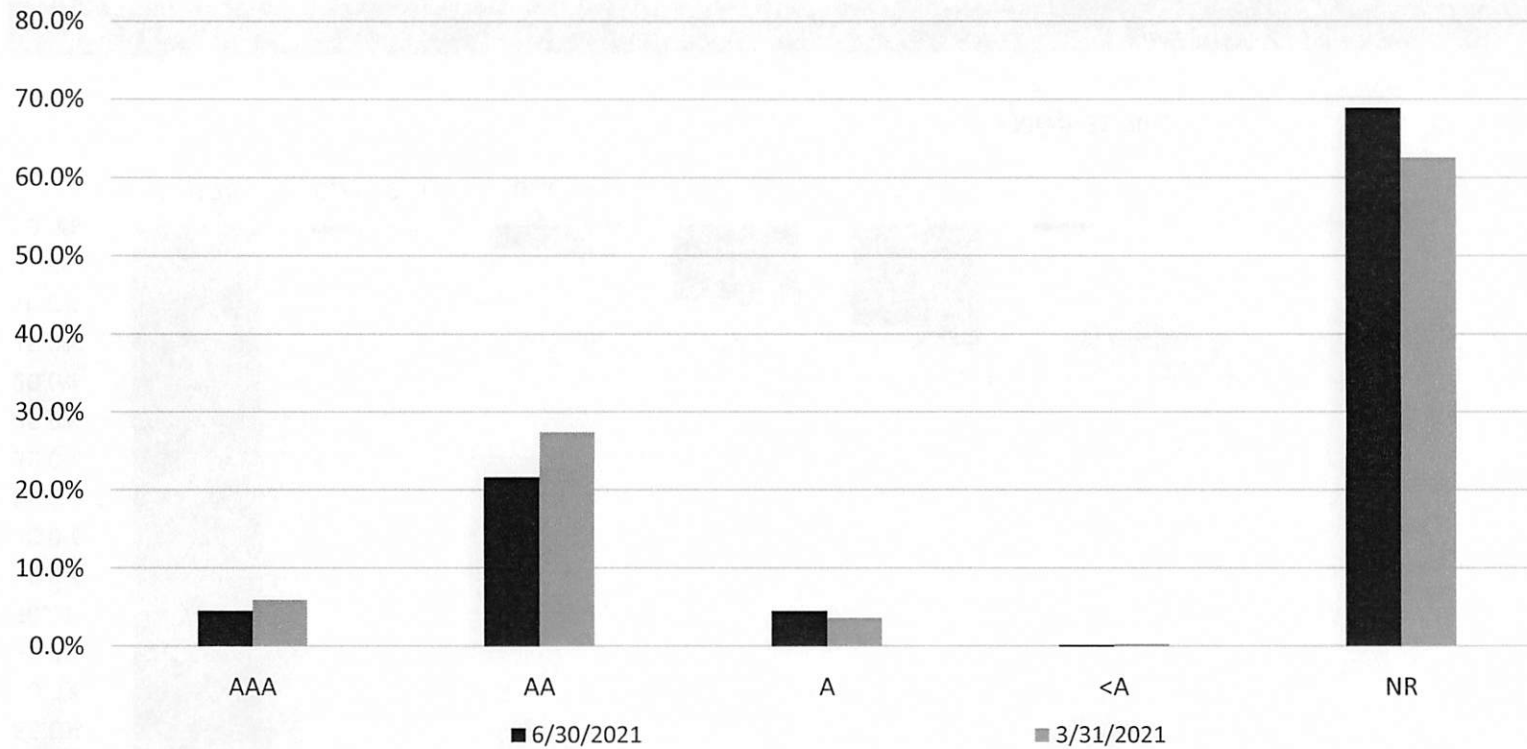
City of Pittsburgh Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
City of Pittsburgh	Investment Pool	NR	NR	37.88%
City of Pittsburgh	Cash	NR	NR	29.24%
Government of United States	US Treasury	AA+	Aaa	7.76%
Federal Home Loan Mortgage Corp	Agency	AA+	Aaa	4.10%
Federal Home Loan Bank	Agency	AA+	Aaa	3.37%
Federal Farm Credit Bank	Agency	AA+	Aaa	3.25%
Wells Fargo Adv Tsy Plus Money Market Fund	Money Market Fund	AAA	Aaa	3.03%
Federal National Mortgage Association	Agency	AA+	Aaa	2.99%
City of Pittsburgh PARS 115 Trust	Equity Mutual Fund	NR	NR	0.99%
Intl Bank Recon and Development	Supranational	AAA	Aaa	0.87%
Bank of New York	Corporate	A	A1	0.52%
JP Morgan Chase & Co	Corporate	A-	A2	0.50%
Toyota Motor Corp	Corporate	A+	A1	0.46%
Deere & Company	Corporate	A	A2	0.46%
Toronto Dominion Holdings	Corporate	A	Aa3	0.40%
Inter-American Dev Bank	Supranational	AAA	Aaa	0.38%
Paccar Financial	Corporate	A+	A1	0.37%
Charles Schwab Corp/The	Corporate	A	A2	0.37%
Truist Financial Corporation	Corporate	A-	A3	0.37%
Caterpillar Inc	Corporate	A	A2	0.36%
US Bancorp	Corporate	A+	A1	0.28%
Bank of America Corp	Corporate	A-	A2	0.27%
Royal Bank of Canada	Corporate	A	A2	0.27%
Toyota ABS	ABS	NR	Aaa	0.26%
John Deere ABS	ABS	NR	Aaa	0.24%
Citigroup Inc	Corporate	BBB+	A3	0.24%
Amazon.com Inc	Corporate	AA	A1	0.23%
Federal Home Loan Mortgage Corp	CMO	NR	Aaa	0.19%
Mercedes-Benz Auto Lease Trust	ABS	AAA	NR	0.14%
Toyota ABS	ABS	AAA	NR	0.12%
Honda ABS	ABS	NR	Aaa	0.07%
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund	AAA	Aaa	0.03%
Federal National Mortgage Association	CMO	NR	NR	0.00%
<b>TOTAL</b>				<b>100%</b>

# Quality Distribution

As of June 30, 2021

**City of Pittsburgh Total Consolidated**  
June 30, 2021 vs. March 31, 2021



	AAA	AA	A	<A	NR
06/30/21	4.6%	21.7%	4.6%	0.2%	68.9%
03/31/21	6.0%	27.4%	3.7%	0.3%	62.6%

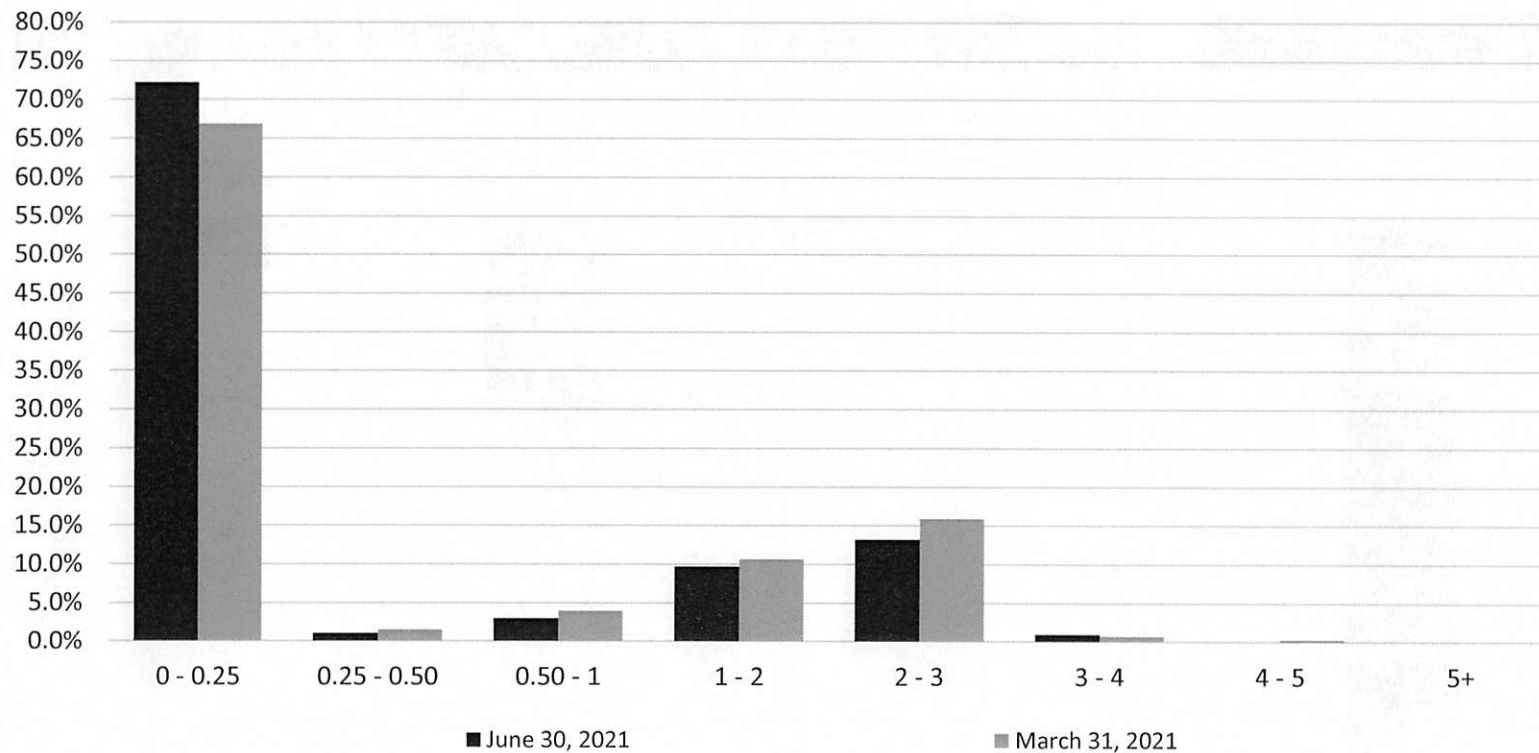
Source: S&P Ratings



# Duration Distribution

As of June 30, 2021

**City of Pittsburg Total Consolidated**  
June 30, 2021 vs. March 31, 2021



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/21	72.2%	1.1%	3.0%	9.7%	13.2%	0.9%	0.0%	0.0%
03/31/21	66.9%	1.6%	4.0%	10.7%	15.9%	0.7%	0.3%	0.0%





## Section 3 | Portfolio Holdings

# Holdings Report

As of June 30, 2021

## City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	270,000.00	03/04/2020 1.11%	269,983.50 269,988.36	100.77 0.34%	272,078.19 132.00	0.14% 2,089.83	Aaa / NR AAA	3.13 1.01
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	275,000.00	06/22/2021 0.40%	274,979.24 274,979.28	99.95 0.42%	274,864.15 6.11	0.14% (115.13)	NR / AAA AAA	3.38 2.06
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	235,000.00	10/06/2020 0.36%	234,956.22 234,963.57	100.09 0.28%	235,213.38 36.56	0.12% 249.81	NR / AAA AAA	3.55 1.32
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	140,000.00	02/17/2021 0.27%	139,997.44 139,997.73	99.93 0.32%	139,901.16 10.50	0.07% (96.57)	Aaa / NR AAA	3.81 1.49
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	510,000.00	02/02/2021 0.27%	509,905.34 509,917.31	99.91 0.32%	509,559.36 58.93	0.26% (357.95)	Aaa / NR AAA	3.88 1.58
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	200,000.00	03/02/2021 0.37%	199,961.56 199,964.86	99.87 0.43%	199,741.00 32.00	0.10% (223.86)	Aaa / NR AAA	4.21 1.92
<b>TOTAL ABS</b>		<b>1,630,000.00</b>	<b>0.46%</b>	<b>1,629,783.30</b> <b>1,629,811.11</b>	<b>0.35%</b>	<b>1,631,357.24</b> <b>276.10</b>	<b>0.83%</b> <b>1,546.13</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.66</b> <b>1.56</b>
<b>Agency</b>									
3135G0V59	FNMA Note 2.250% Due 04/12/2022	875,000.00	04/17/2019 2.42%	870,642.50 873,860.65	101.66 0.13%	889,543.38 4,320.31	0.45% 15,682.73	Aaa / AA+ AAA	0.78 0.78
3133ELYR9	FFCB Note 0.250% Due 05/06/2022	620,000.00	04/30/2020 0.31%	619,212.60 619,666.70	100.11 0.12%	620,708.66 236.81	0.31% 1,041.96	Aaa / AA+ AAA	0.85 0.85
313379Q69	FHLB Note 2.125% Due 06/10/2022	1,100,000.00	05/20/2019 2.24%	1,096,205.00 1,098,830.22	101.91 0.10%	1,121,027.60 1,363.54	0.57% 22,197.38	Aaa / AA+ AAA	0.95 0.94
3137EAET2	FHLMC Note 0.125% Due 07/25/2022	1,000,000.00	07/27/2020 0.23%	997,910.00 998,881.69	100.02 0.10%	1,000,223.00 541.67	0.51% 1,341.31	Aaa / AA+ AAA	1.07 1.07
3135G0W33	FNMA Note 1.375% Due 09/06/2022	965,000.00	09/05/2019 1.49%	961,641.80 963,676.33	101.44 0.16%	978,874.77 4,238.63	0.50% 15,198.44	Aaa / AA+ AAA	1.19 1.17
3133EKY91	FFCB Note 1.375% Due 10/11/2022	1,000,000.00	10/08/2019 1.46%	997,430.00 998,904.94	101.59 0.14%	1,015,857.00 3,055.56	0.52% 16,952.06	Aaa / AA+ AAA	1.28 1.27
3130AFE78	FHLB Note 3.000% Due 12/09/2022	1,300,000.00	01/18/2019 2.74%	1,312,207.00 1,304,531.32	104.04 0.20%	1,352,469.30 2,383.33	0.69% 47,937.98	Aaa / AA+ AAA	1.44 1.42
3133EKUA2	FFCB Note 1.850% Due 02/01/2023	700,000.00	07/23/2019 1.86%	699,825.00 699,921.20	102.65 0.18%	718,517.80 5,395.83	0.37% 18,596.60	Aaa / AA+ AAA	1.59 1.56
3133ELNW0	FFCB Note 1.450% Due 02/21/2023	1,000,000.00	02/19/2020 1.45%	999,970.00 999,983.58	102.06 0.19%	1,020,605.00 5,236.11	0.52% 20,621.42	Aaa / AA+ AAA	1.65 1.62

# Holdings Report

As of June 30, 2021

## City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	1,000,000.00	06/03/2020 0.32%	1,001,440.00 1,000,902.40	100.22 0.25%	1,002,237.00 739.58	0.51% 1,334.60	Aaa / AA+ AAA	1.81 1.80
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	975,000.00	05/05/2020 0.39%	974,590.50 974,747.86	100.25 0.24%	977,465.78 568.75	0.50% 2,717.92	Aaa / AA+ AAA	1.85 1.84
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	1,470,000.00	Various 0.29%	1,468,435.30 1,469,006.38	99.99 0.26%	1,469,845.65 398.12	0.74% 839.27	Aaa / AA+ AAA	1.89 1.89
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,000,000.00	06/14/2019 1.93%	1,007,470.00 1,003,639.89	103.35 0.39%	1,033,529.00 1,298.61	0.52% 29,889.11	Aaa / AA+ NR	1.94 1.91
3135G05G4	FNMA Note 0.250% Due 07/10/2023	910,000.00	07/08/2020 0.32%	908,043.50 908,679.59	99.99 0.26%	909,896.26 1,080.63	0.46% 1,216.67	Aaa / AA+ AAA	2.03 2.02
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,000,000.00	08/09/2019 1.63%	998,710.00 999,316.59	102.74 0.31%	1,027,369.00 6,088.89	0.52% 28,052.41	Aaa / AA+ AAA	2.12 2.08
3133EL3V4	FFCB Note 0.200% Due 08/14/2023	1,000,000.00	08/12/2020 0.27%	997,910.00 998,522.68	99.78 0.30%	997,815.00 761.11	0.51% (707.68)	Aaa / AA+ AAA	2.12 2.11
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,040,000.00	08/19/2020 0.28%	1,038,939.20 1,039,242.56	99.98 0.26%	1,039,753.52 917.22	0.53% 510.96	Aaa / AA+ AAA	2.15 2.14
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	1,000,000.00	08/29/2019 1.50%	1,033,950.00 1,018,453.10	104.52 0.30%	1,045,199.00 7,454.86	0.53% 26,745.90	Aaa / AA+ NR	2.19 2.13
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	1,210,000.00	Various 0.26%	1,209,535.70 1,209,661.53	99.90 0.30%	1,208,802.10 949.51	0.61% (859.43)	Aaa / AA+ AAA	2.19 2.18
3133EMBS0	FFCB Note 0.200% Due 10/02/2023	1,000,000.00	09/28/2020 0.24%	998,810.00 999,105.60	99.71 0.33%	997,139.00 494.44	0.51% (1,966.60)	Aaa / AA+ AAA	2.26 2.25
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	885,000.00	10/14/2020 0.25%	881,698.95 882,476.73	99.61 0.30%	881,516.64 230.47	0.45% (960.09)	Aaa / AA+ AAA	2.30 2.29
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	1,155,000.00	11/03/2020 0.28%	1,153,960.50 1,154,186.23	99.89 0.30%	1,153,754.91 441.15	0.58% (431.32)	Aaa / AA+ AAA	2.35 2.34
3135G06H1	FNMA Note 0.250% Due 11/27/2023	1,020,000.00	11/23/2020 0.29%	1,018,837.20 1,019,068.28	99.81 0.33%	1,018,081.38 240.83	0.52% (986.90)	Aaa / AA+ AAA	2.41 2.40
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	825,000.00	12/02/2020 0.28%	824,183.25 824,339.14	99.87 0.30%	823,921.73 154.69	0.42% (417.41)	Aaa / AA+ AAA	2.43 2.42
3130A3VC5	FHLB Note 2.250% Due 12/08/2023	1,000,000.00	02/13/2020 1.46%	1,029,240.00 1,018,681.69	104.56 0.37%	1,045,562.00 1,437.50	0.53% 26,880.31	Aaa / AA+ NR	2.44 2.38
3135G0V34	FNMA Note 2.500% Due 02/05/2024	600,000.00	01/30/2020 1.44%	624,768.00 616,033.31	105.46 0.38%	632,768.40 6,083.33	0.32% 16,735.09	Aaa / AA+ AAA	2.60 2.50

# Holdings Report

As of June 30, 2021

## City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	1,000,000.00	03/03/2020 0.85%	1,040,350.00 1,027,019.35	103.87 0.43%	1,038,681.00 5,885.42	0.53% 11,661.65	Aaa / AA+ NR	2.69 2.62
<b>TOTAL Agency</b>		<b>26,650,000.00</b>	<b>0.98%</b>	<b>26,765,916.00</b> <b>26,721,339.54</b>	<b>0.26%</b>	<b>27,021,163.88</b> <b>61,996.90</b>	<b>13.71%</b> <b>299,824.34</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.88</b> <b>1.86</b>
<b>Cash</b>									
90PITT\$02	City of Pittsburg Additional Bonded Debt Funds	44,545,816.12	Various 0.00%	44,545,816.12 44,545,816.12	1.00 0.00%	44,566,010.20 0.00	22.56% 20,194.08	NR / NR NR	0.00 0.00
90PITT\$00	City of Pittsburg Cash Equivalents	13,185,769.17	Various 0.00%	13,185,769.17 13,185,769.17	1.00 0.00%	13,185,769.17 0.00	6.68% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>57,731,585.29</b>	<b>0.00%</b>	<b>57,731,585.29</b>	<b>0.00%</b>	<b>57,751,779.37</b> <b>0.00</b>	<b>29.24%</b> <b>20,194.08</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>CMO</b>									
3136B1XP4	FNMA 2018-M5 A2 3.560% Due 09/25/2021	6,357.17	04/11/2018 2.33%	6,483.62 6,365.91	100.11 0.52%	6,363.90 3.77	0.00% (2.01)	NR / NR NR	0.24 0.11
3137BM6P6	FHLMC K721 A2 3.090% Due 08/25/2022	371,016.22	04/04/2018 2.84%	374,175.65 371,846.09	102.24 0.48%	379,311.37 955.37	0.19% 7,465.28	Aaa / NR NR	1.15 0.92
<b>TOTAL CMO</b>		<b>377,373.39</b>	<b>2.83%</b>	<b>380,659.27</b> <b>378,212.00</b>	<b>0.48%</b>	<b>385,675.27</b> <b>959.14</b>	<b>0.20%</b> <b>7,463.27</b>	<b>Aaa / NR</b> <b>NR</b>	<b>1.14</b> <b>0.91</b>
<b>Corporate</b>									
172967LC3	Citigroup Inc Callable Note Cont 11/8/2021 2.900% Due 12/08/2021	460,000.00	11/15/2017 2.66%	464,103.20 460,367.37	100.95 0.23%	464,359.42 852.28	0.24% 3,992.05	A3 / BBB+ A	0.44 0.36
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.600% Due 02/07/2022	1,000,000.00	02/07/2017 2.59%	1,000,460.00 1,000,055.77	101.25 0.19%	1,012,503.00 10,400.00	0.52% 12,447.23	A1 / A AA-	0.61 0.51
05531FAX1	Truist Financial Corporation Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	710,000.00	04/03/2017 2.59%	715,360.50 710,727.71	101.69 0.22%	722,013.20 4,881.25	0.37% 11,285.49	A3 / A- A	0.75 0.66
89236TEC5	Toyota Motor Credit Corp Note 2.150% Due 09/08/2022	475,000.00	09/08/2017 2.18%	474,439.50 474,866.49	102.26 0.24%	485,757.80 3,205.59	0.25% 10,891.31	A1 / A+ A+	1.19 1.17
69371RQ41	Paccar Financial Corp Note 1.900% Due 02/07/2023	500,000.00	10/31/2019 1.90%	499,975.00 499,987.67	102.45 0.36%	512,271.50 3,800.00	0.26% 12,283.83	A1 / A+ NR	1.61 1.57
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	485,000.00	03/01/2021 0.47%	484,655.65 484,694.71	99.90 0.49%	484,502.39 709.31	0.25% (192.32)	A2 / A A	2.55 2.53



# Holdings Report

As of June 30, 2021

## City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91159HHG8	US Bancorp Callable Note Cont 12/29/2023 3.700% Due 01/30/2024	500,000.00	11/27/2019 2.03%	532,435.00 519,857.72	107.69 0.59%	538,427.00 7,759.72	0.28% 18,569.28	A1 / A+ A+	2.59 2.37
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	225,000.00	01/28/2021 0.39%	224,739.00 224,774.52	99.47 0.55%	223,818.08 325.94	0.11% (956.44)	A1 / A+ NR	2.59 2.57
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	725,000.00	Various 0.69%	726,181.50 726,070.52	100.57 0.53%	729,152.08 1,555.73	0.37% 3,081.56	A2 / A A	2.72 2.60
023135BW5	Amazon.com Inc Callable Note Cont 11/12/2021 0.450% Due 05/12/2024	450,000.00	05/10/2021 0.50%	449,343.00 449,372.97	99.81 0.52%	449,158.50 275.63	0.23% (214.47)	A1 / AA AA-	2.87 2.84
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	715,000.00	05/10/2021 0.50%	714,041.90 714,081.24	99.70 0.56%	712,842.13 393.25	0.36% (1,239.11)	A2 / A A	2.88 2.86
24422EVQ9	John Deere Capital Corp Note 0.450% Due 06/07/2024	425,000.00	06/07/2021 0.49%	424,468.75 424,478.96	99.70 0.55%	423,733.93 111.56	0.21% (745.03)	A2 / A A	2.94 2.91
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	750,000.00	04/23/2021 0.65%	796,327.50 793,690.65	105.86 0.64%	793,915.50 1,048.96	0.40% 224.85	Aa3 / A AA-	2.95 2.85
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 06/14/2024	540,000.00	06/07/2021 0.50%	540,036.00 540,035.44	99.97 0.54%	539,854.20 133.37	0.27% (181.24)	A2 / A- AA-	2.96 1.94
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	425,000.00	06/15/2021 0.54%	424,494.25 424,500.25	99.57 0.65%	423,183.98 76.74	0.21% (1,316.27)	A1 / A+ A+	2.97 2.94
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	500,000.00	05/19/2021 0.73%	525,750.00 524,912.10	104.76 0.80%	523,810.00 1,875.00	0.27% (1,102.10)	A2 / A AA	3.34 3.21
46647PBY1	JP Morgan Chase & Co Callable Note Cont 2/16/2024 0.563% Due 02/16/2025	390,000.00	02/09/2021 0.54%	390,000.00 390,000.00	99.46 0.77%	387,897.90 823.39	0.20% (2,102.10)	A2 / A- AA-	3.64 2.60
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	600,000.00	05/24/2021 0.74%	600,777.60 600,761.63	99.82 0.89%	598,896.00 412.00	0.30% (1,865.63)	A2 / A- AA-	3.92 2.88
<b>TOTAL Corporate</b>		<b>9,875,000.00</b>	<b>1.24%</b>	<b>9,987,588.35</b> <b>9,963,235.72</b>	<b>0.50%</b>	<b>10,026,096.61</b> <b>38,639.72</b>	<b>5.10%</b> <b>62,860.89</b>	<b>A2 / A</b> <b>A+</b>	<b>2.32</b> <b>2.09</b>

# Holdings Report

As of June 30, 2021

## City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Equity Mutual Fund</b>									
90PARS\$00	City of Pittsburg PARS 115 Trust	1,781,804.57	Various 0.00%	1,781,804.57 1,781,804.57	1.10 0.00%	1,954,216.93 0.00	0.99% 172,412.36	NR / NR NR	0.00 0.00
<b>TOTAL Equity Mutual Fund</b>		<b>1,781,804.57</b>	<b>0.00%</b>	<b>1,781,804.57</b>	<b>0.00%</b>	<b>0.00</b>	<b>172,412.36</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b>
<b>Investment Pool</b>									
90PITT\$01	City of Pittsburg Investment Pools	74,811,717.69	Various 0.00%	74,811,717.69 74,811,717.69	1.00 0.00%	74,817,924.83 0.00	37.88% 6,207.14	NR / NR NR	0.00 0.00
<b>TOTAL Investment Pool</b>		<b>74,811,717.69</b>	<b>0.00%</b>	<b>74,811,717.69</b>	<b>0.00%</b>	<b>0.00</b>	<b>6,207.14</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b>
<b>Money Market Fund</b>									
94975H254	Wells Fargo Money Market Fund #743	0.58	06/01/2021 0.01%	0.58 0.58	1.00 0.01%	0.58 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	3,109,482.63	Various 0.01%	3,109,482.63 3,109,482.63	1.00 0.01%	3,109,482.63 0.00	1.57% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	328,803.07	Various 0.01%	328,803.07 328,803.07	1.00 0.01%	328,803.07 0.00	0.17% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	758,003.28	Various 0.01%	758,003.28 758,003.28	1.00 0.01%	758,003.28 0.00	0.38% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	1,556,196.26	Various 0.01%	1,556,196.26 1,556,196.26	1.00 0.01%	1,556,196.26 0.00	0.79% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	234,390.93	Various 0.01%	234,390.93 234,390.93	1.00 0.01%	234,390.93 0.00	0.12% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	65,839.93	Various 0.01%	65,839.93 65,839.93	1.00 0.01%	65,839.93 0.00	0.03% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>6,052,716.68</b>	<b>0.01%</b>	<b>6,052,716.68</b>	<b>0.01%</b>	<b>0.00</b>	<b>3.06%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b>
<b>Supranational</b>									
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	480,000.00	02/21/2018 2.78%	459,004.80 474,448.38	101.88 0.19%	489,040.32 2,496.67	0.25% 14,591.94	Aaa / AAA AAA	1.21 1.19
4581X0DA3	Inter-American Dev Bank Note 2.500% Due 01/18/2023	245,000.00	06/04/2018 2.90%	240,768.85 243,580.42	103.48 0.25%	253,527.96 2,773.26	0.13% 9,947.54	Aaa / AAA NR	1.55 1.51

# Holdings Report

As of June 30, 2021

## City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
459058JM6	Intl. Bank Recon & Development Note 0.250% Due 11/24/2023	925,000.00	Various 0.28%	924,231.25 924,389.97	99.67 0.39%	921,950.28 237.67	0.47% (2,439.69)	Aaa / AAA AAA	2.40 2.39
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	750,000.00	01/26/2021 0.26%	802,455.00 795,406.07	105.50 0.46%	791,265.00 5,312.50	0.40% (4,141.07)	Aaa / AAA AAA	2.72 2.63
<b>TOTAL Supranational</b>		<b>2,400,000.00</b>	<b>1.02%</b>	<b>2,426,459.90</b> <b>2,437,824.84</b>	<b>0.36%</b>	<b>2,455,783.56</b> <b>10,820.10</b>	<b>1.25%</b> <b>17,958.72</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.18</b> <b>2.14</b>
<b>US Treasury</b>									
912828D72	US Treasury Note 2.000% Due 08/31/2021	2,085,000.00	Various 1.82%	2,100,526.95 2,085,600.66	100.32 0.08%	2,091,755.40 13,937.77	1.07% 6,154.74	Aaa / AA+ AAA	0.17 0.17
912828T67	US Treasury Note 1.250% Due 10/31/2021	1,075,000.00	Various 1.85%	1,047,376.95 1,072,933.96	100.40 0.06%	1,079,258.08 2,263.93	0.55% 6,324.12	Aaa / AA+ AAA	0.34 0.33
912828U81	US Treasury Note 2.000% Due 12/31/2021	535,000.00	06/26/2017 1.72%	541,499.41 535,722.16	100.96 0.09%	540,119.95 29.08	0.27% 4,397.79	Aaa / AA+ AAA	0.50 0.50
912828V72	US Treasury Note 1.875% Due 01/31/2022	1,095,000.00	05/08/2017 1.90%	1,093,802.34 1,094,851.59	101.05 0.09%	1,106,463.56 8,564.14	0.56% 11,611.97	Aaa / AA+ AAA	0.59 0.58
912828W9	US Treasury Note 1.875% Due 09/30/2022	1,200,000.00	04/02/2018 2.54%	1,166,109.37 1,190,576.75	102.16 0.15%	1,225,922.40 5,655.74	0.62% 35,345.65	Aaa / AA+ AAA	1.25 1.24
912828L57	US Treasury Note 1.750% Due 09/30/2022	730,000.00	06/04/2018 2.74%	700,857.03 721,573.12	102.01 0.14%	744,685.41 3,211.20	0.38% 23,112.29	Aaa / AA+ AAA	1.25 1.24
912828M80	US Treasury Note 2.000% Due 11/30/2022	1,250,000.00	04/08/2019 2.30%	1,236,962.89 1,244,936.00	102.59 0.17%	1,282,422.50 2,117.49	0.65% 37,486.50	Aaa / AA+ AAA	1.42 1.40
912828Q29	US Treasury Note 1.500% Due 03/31/2023	570,000.00	05/01/2018 2.82%	535,800.00 557,837.46	102.23 0.22%	582,713.85 2,149.18	0.30% 24,876.39	Aaa / AA+ AAA	1.75 1.73
912828R69	US Treasury Note 1.625% Due 05/31/2023	1,000,000.00	11/27/2019 1.61%	1,000,664.06 1,000,362.92	102.64 0.25%	1,026,367.00 1,376.37	0.52% 26,004.08	Aaa / AA+ AAA	1.92 1.89
912828T91	US Treasury Note 1.625% Due 10/31/2023	700,000.00	09/25/2019 1.60%	700,628.91 700,358.18	103.04 0.32%	721,246.40 1,916.44	0.37% 20,888.22	Aaa / AA+ AAA	2.34 2.29
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,000,000.00	01/08/2021 0.22%	997,148.44 997,605.01	99.48 0.34%	994,766.00 54.64	0.50% (2,839.01)	Aaa / AA+ AAA	2.46 2.45
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,000,000.00	04/14/2021 0.36%	1,000,351.56 1,000,326.86	99.88 0.42%	998,750.00 788.93	0.51% (1,576.86)	Aaa / AA+ AAA	2.79 2.77
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	650,000.00	05/12/2021 0.36%	647,968.75 648,052.30	99.46 0.44%	646,495.85 207.54	0.33% (1,556.45)	Aaa / AA+ AAA	2.88 2.86
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.46%	993,750.00 993,761.55	99.40 0.45%	993,984.00 109.29	0.50% 222.45	Aaa / AA+ AAA	2.96 2.94

# Holdings Report

As of June 30, 2021

## City of Pittsburgh Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	750,000.00	03/03/2021 0.54%	748,886.72 748,975.75	99.53 0.63%	746,454.75 942.62	0.38% (2,521.00)	Aaa / AA+ AAA	3.75 3.70
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	500,000.00	01/13/2021 0.39%	499,609.38 499,651.26	98.96 0.65%	494,785.00 315.90	0.25% (4,866.26)	Aaa / AA+ AAA	3.84 3.80
<b>TOTAL US Treasury</b>		<b>15,140,000.00</b>	<b>1.51%</b>	<b>15,011,942.76</b> <b>15,093,125.53</b>	<b>0.25%</b>	<b>15,276,190.15</b> <b>43,640.26</b>	<b>7.76%</b> <b>183,064.62</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.66</b> <b>1.64</b>
<b>TOTAL PORTFOLIO</b>		<b>196,450,197.62</b>	<b>0.33%</b>	<b>196,580,173.81</b> <b>196,601,372.97</b>	<b>0.09%</b>	<b>197,372,904.52</b> <b>156,332.22</b>	<b>100.00%</b> <b>771,531.55</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>0.56</b> <b>0.53</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>197,529,236.74</b>			





## Section 4 | Transactions

# Transaction Ledger

As of June 30, 2021

## City of Pittsburg Total Consolidated - Account #10638

March 31, 2021 through June 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/15/2021	91282CBV2	1,000,000.00	US Treasury Note 0.375% Due: 04/15/2024	100.035	0.36%	1,000,351.56	0.00	1,000,351.56	0.00
Purchase	04/27/2021	89114QCA4	750,000.00	Toronto Dominion Bank Note 2.65% Due: 06/12/2024	106.177	0.65%	796,327.50	7,453.13	803,780.63	0.00
Purchase	05/12/2021	023135BW5	450,000.00	Amazon.com Inc Callable Note Cont 11/12/2021 0.45% Due: 05/12/2024	99.854	0.50%	449,343.00	0.00	449,343.00	0.00
Purchase	05/17/2021	14913R2L0	715,000.00	Caterpillar Financial Service Note 0.45% Due: 05/17/2024	99.866	0.50%	714,041.90	0.00	714,041.90	0.00
Purchase	05/17/2021	91282CCC3	650,000.00	US Treasury Note 0.25% Due: 05/15/2024	99.688	0.36%	647,968.75	8.83	647,977.58	0.00
Purchase	05/21/2021	78015K7C2	500,000.00	Royal Bank of Canada Note 2.25% Due: 11/01/2024	105.150	0.73%	525,750.00	625.00	526,375.00	0.00
Purchase	06/01/2021	46647PCH7	120,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due: 06/01/2025	100.000	0.77%	120,000.00	0.00	120,000.00	0.00
Purchase	06/01/2021	46647PCH7	320,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due: 06/01/2025	100.163	0.73%	320,521.60	0.00	320,521.60	0.00
Purchase	06/01/2021	46647PCH7	160,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due: 06/01/2025	100.160	0.73%	160,256.00	0.00	160,256.00	0.00
Purchase	06/10/2021	24422EVQ9	425,000.00	John Deere Capital Corp Note 0.45% Due: 06/07/2024	99.875	0.49%	424,468.75	0.00	424,468.75	0.00
Purchase	06/14/2021	06051GJY6	225,000.00	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due: 06/14/2024	100.016	0.50%	225,036.00	0.00	225,036.00	0.00
Purchase	06/14/2021	06051GJY6	315,000.00	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due: 06/14/2024	100.000	0.50%	315,000.00	0.00	315,000.00	0.00
Purchase	06/18/2021	89236TJH9	425,000.00	Toyota Motor Credit Corp Note 0.5% Due: 06/18/2024	99.881	0.54%	424,494.25	0.00	424,494.25	0.00

# Transaction Ledger

As of June 30, 2021

## City of Pittsburg Total Consolidated - Account #10638

March 31, 2021 through June 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/29/2021	58769KAD6	275,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due: 11/15/2024	99.992	0.40%	274,979.24	0.00	274,979.24	0.00
Purchase	06/29/2021	91282CCG4	1,000,000.00	US Treasury Note 0.25% Due: 06/15/2024	99.375	0.46%	993,750.00	95.63	993,845.63	0.00
<b>Subtotal</b>			<b>7,330,000.00</b>				<b>7,392,288.55</b>	<b>8,182.59</b>	<b>7,400,471.14</b>	<b>0.00</b>
Security Contribution	06/30/2021	90PARS\$00	365,953.21	City of Pittsburg PARS 115 Trust	1.000		365,953.21	0.00	365,953.21	0.00
Security Contribution	06/30/2021	90PITT\$01	12,064,368.25	City of Pittsburg Investment Pools	1.000		12,064,368.25	0.00	12,064,368.25	0.00
<b>Subtotal</b>			<b>12,430,321.46</b>				<b>12,430,321.46</b>	<b>0.00</b>	<b>12,430,321.46</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>19,760,321.46</b>				<b>19,822,610.01</b>	<b>8,182.59</b>	<b>19,830,792.60</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	05/12/2021	3130AJY52	1,000,000.00	FHLB Note 0.125% Due: 08/12/2022	100.030	0.21%	1,000,300.00	312.50	1,000,612.50	1,373.45
Sale	05/20/2021	3133ELWD2	920,000.00	FFCB Note 0.375% Due: 04/08/2022	100.277	0.45%	922,548.40	402.50	922,950.90	3,150.86
Sale	05/26/2021	3137EAES4	955,000.00	FHLMC Note 0.25% Due: 06/26/2023	100.143	0.35%	956,365.65	994.79	957,360.44	3,303.66
Sale	06/08/2021	912828WY2	400,000.00	US Treasury Note 2.25% Due: 07/31/2021	100.336	1.78%	401,343.75	3,182.32	404,526.07	1,080.45
Sale	06/17/2021	9128282P4	230,000.00	US Treasury Note 1.875% Due: 07/31/2022	102.016	2.22%	234,635.94	1,632.08	236,268.02	5,472.58
Sale	06/24/2021	3135G0V59	125,000.00	FNMA Note 2.25% Due: 04/12/2022	101.726	2.42%	127,157.50	562.50	127,720.00	2,324.26

# Transaction Ledger

As of June 30, 2021

## City of Pittsburg Total Consolidated - Account #10638

March 31, 2021 through June 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	06/29/2021	912828ZA1	1,000,000.00	US Treasury Note 1.125% Due: 02/28/2022	100.719	0.35%	1,007,187.50	3,699.05	1,010,886.55	2,009.53
<b>Subtotal</b>			<b>4,630,000.00</b>				<b>4,649,538.74</b>	<b>10,785.74</b>	<b>4,660,324.48</b>	<b>18,714.79</b>
Maturity	04/01/2021	13063DGA0	525,000.00	California State GE-GO 2.8% Due: 04/01/2021	100.000		525,000.00	0.00	525,000.00	0.00
Maturity	04/01/2021	911312BP0	380,000.00	UPS Note 2.05% Due: 04/01/2021	100.000		380,000.00	0.00	380,000.00	0.00
Maturity	04/13/2021	89236TEU5	295,000.00	Toyota Motor Credit Corp Note 2.95% Due: 04/13/2021	100.000		295,000.00	0.00	295,000.00	0.00
Maturity	04/19/2021	4581X0DB1	510,000.00	Inter-American Dev Bank Note 2.625% Due: 04/19/2021	100.000		510,000.00	0.00	510,000.00	0.00
Maturity	05/15/2021	427866BA5	200,000.00	Hershey Foods Corp Note 3.1% Due: 05/15/2021	100.000		200,000.00	0.00	200,000.00	0.00
<b>Subtotal</b>			<b>1,910,000.00</b>				<b>1,910,000.00</b>	<b>0.00</b>	<b>1,910,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>6,540,000.00</b>				<b>6,559,538.74</b>	<b>10,785.74</b>	<b>6,570,324.48</b>	<b>18,714.79</b>

# Important Disclosures

As of June 30, 2021

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

# Benchmark Disclosures

As of June 30, 2021

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

*The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.*