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

October 26, 2021

Honorable Mayor and City Council:

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

Sincerely,

Nancy L Parent

Nancy Parent
City Treasurer

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

MEMO: November 15, 2021

TO: Mayor and Council Members

FROM: Garrett D. Evans, City Manager

RE: Receive and File the Treasurer's Report for the Quarter Ending September 30, 2021

EXECUTIVE SUMMARY

Attached is the Treasurer's Report for the fiscal quarter ending September 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 September 30, 2021, was $96,520 which includes regular earnings and market value adjustments as required by Governmental Accounting Standards Board Statement Number 31.

The City's and Agency's expenditure requirements for the next six months are covered by anticipated revenues from operations and maturing investments.

RECOMMENDATION:

City Council accept the Treasurer's Report for the quarter ending September 30, 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 decreased by $39.9 million during the first quarter of FY 2021-22. The primary decrease was due to payments of Successor Agency debt service obligations and City's pension expense.

	Cash and Investments as of			Market Value
	06/30/21	09/30/21	Variance	09/30/21
City Managed	$ 134,325,108	$ 93,348,463	$ (40,976,645)	$ 93,343,907
Advisor Managed	62,255,066	63,287,215	1,032,149	63,702,608
TOTAL	$ 196,580,174	$156,635,678	$ (39,944,496)	$ 157,046,515

The advisor-managed funds are comprised of operating funds managed in a Core Portfolio account, 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 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 0.08%, comparing to the City performance benchmark of 0.06%, 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 2.71%, which slightly overperformed the benchmark return of 2.56% for the same period.

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

Attached is the Chandler Asset Management (CAM) Investment Report detailing an economic update, account profile and investment activity for the quarter ending September 30, 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

CHANDLER ASSET MANAGEMENT

City of Pittsburg

Period Ending September 30, 2021

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

Table of Contents

As of September 30, 2021

Section 1 | Economic Update

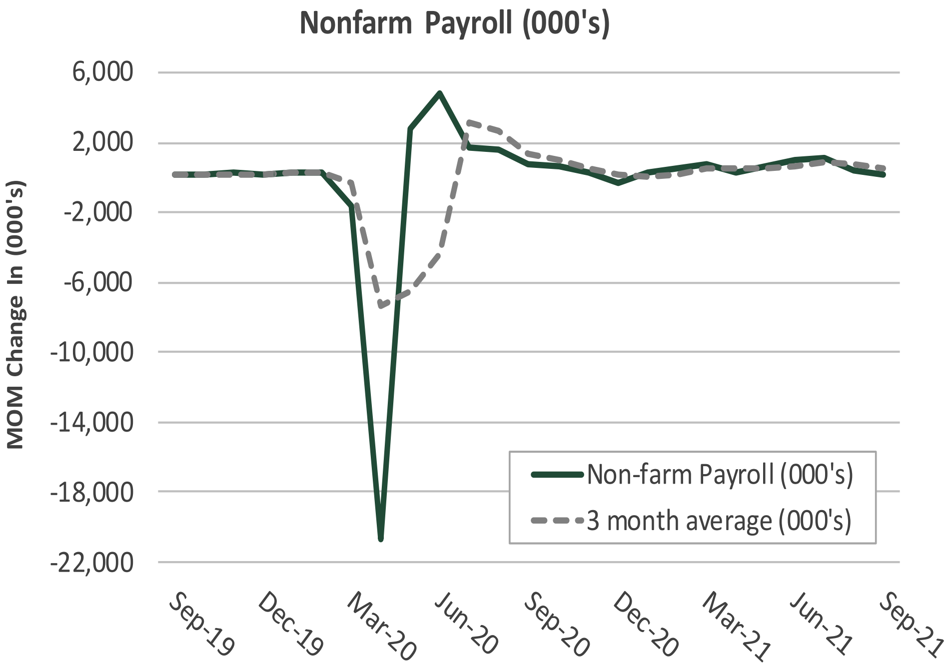
Economic Update

- The ongoing health crisis and related supply chain bottlenecks continue to have a meaningful impact on economic data, but we believe the underlying momentum of the economy remains strong. Economic growth is expected to continue at an above-trend pace, fueled in part by ongoing tailwinds from fiscal support, accommodative monetary policy, and continued progress on vaccinations. Covid infection rates in the US and on a global basis are now declining, but supply chains remain dislocated and inflation readings continue to run hot. We expect supply chain bottlenecks will continue to put upward pressure on prices over the near- to intermediate-term but should improve next year.

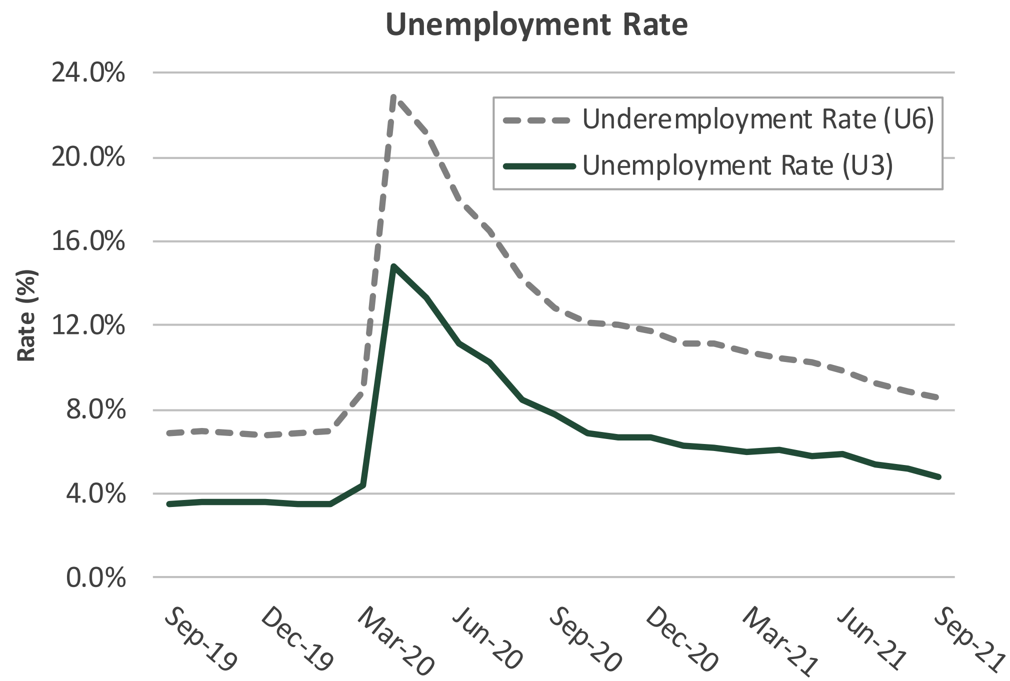
- Monetary policy remains highly accommodative, but the Fed is inching toward a path of policy normalization. The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its September meeting but indicated that they are preparing to reduce the magnitude of their asset purchases. The fed funds target rate remains in the range of 0.0% to 0.25%. For now, the Fed continues to purchase $80 billion of Treasuries per month, and $40 billion of agency mortgage-backed securities per month. However, the Fed is widely expected to make the official announcement about tapering asset purchases at the next FOMC meeting in early November. Nevertheless, the Fed remains patient with their outlook for rate hikes, and Fed Chair Powell has indicated that policymakers would not consider a rate hike until sometime after the tapering process is complete in mid-2022. The median estimate among Fed policymakers calls for one 25 basis point rate hike in 2022. We believe the Fed's slow and steady withdrawal of monetary policy accommodation will remain supportive of an improving labor market and growing economy.

- The Treasury yield curve steepened in September. The 10-year Treasury yield rose nearly 18 basis points in September to 1.49%, while the 2-year Treasury yield rose about seven basis points to 0.28%. We believe some of the factors that put downward pressure on longer-term rates over the summer including concerns about the Delta COVID-19 variant, market technicals, and uneven global vaccination rates, have started to ease. We expect the front-end of the curve to remain anchored near zero over the near-term and believe the yield curve may be poised for further steepening. At the end of September, the 10-year Treasury yield was down about 25 basis points from its high this year in March.

Employment



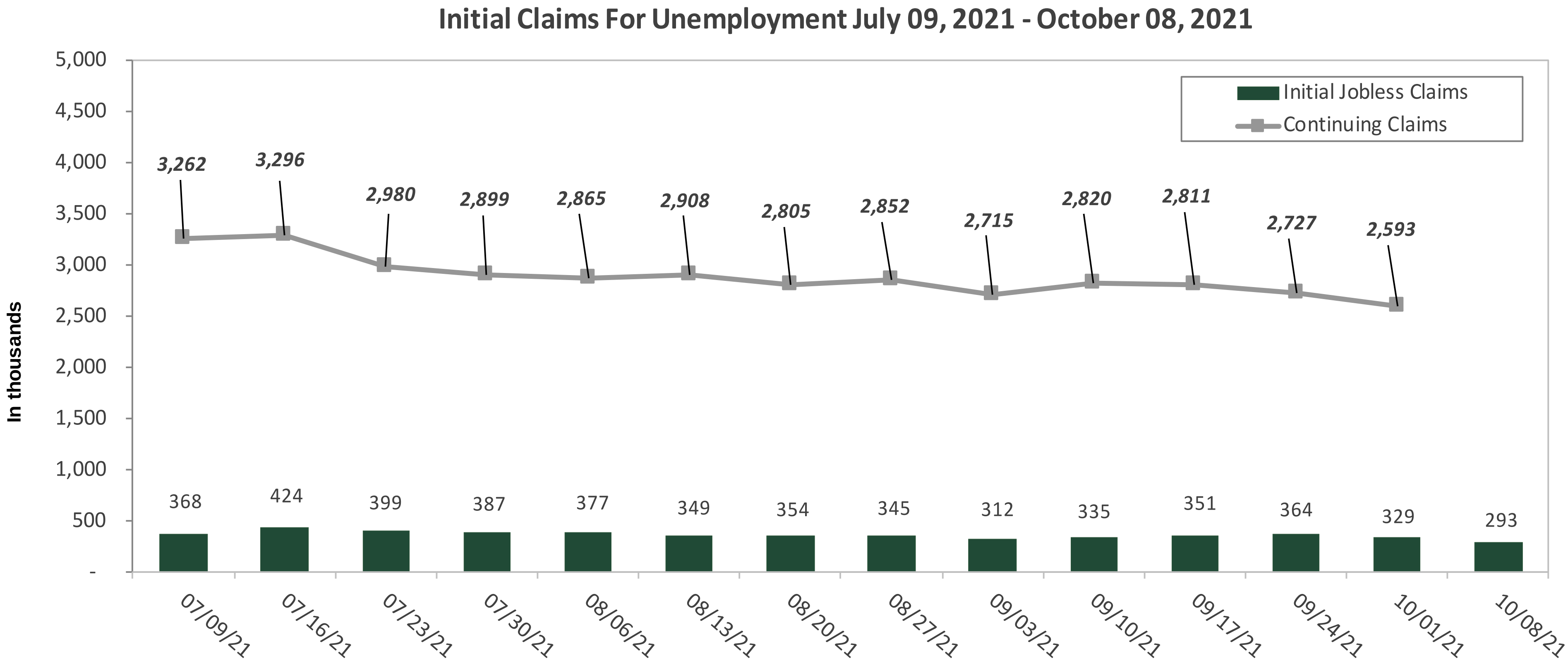
Source: US Department of Labor



Source: US Department of Labor

Job growth was weaker than expected in September, but the unemployment rate fell below 5% for the first time since March 2020. U.S. nonfarm payrolls increased by 194,000 in September, versus the consensus forecast of 500,000. However, July and August payrolls were revised up a total of 169,000. On a trailing 3-month and 6-month basis, payrolls increased at a solid pace, up an average of 550,000 and 582,000 per month, respectively. The U-3 unemployment rate declined to 4.8% in September from 5.2% in August, a bigger decline than expected. The labor participation rate declined slightly to 61.6% in September but the employment-population ratio increased modestly to 58.7%. 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 8.5% in September from 8.8% in August. Annualized average hourly earnings were up by 4.6% in September versus 4.0% in August, reflecting strong wage growth driven in part by the ongoing imbalance in the supply and demand for labor. Although labor force participation has been slow to recover and more than 7.6 million people remain unemployed, the labor market has made significant progress over the past year.

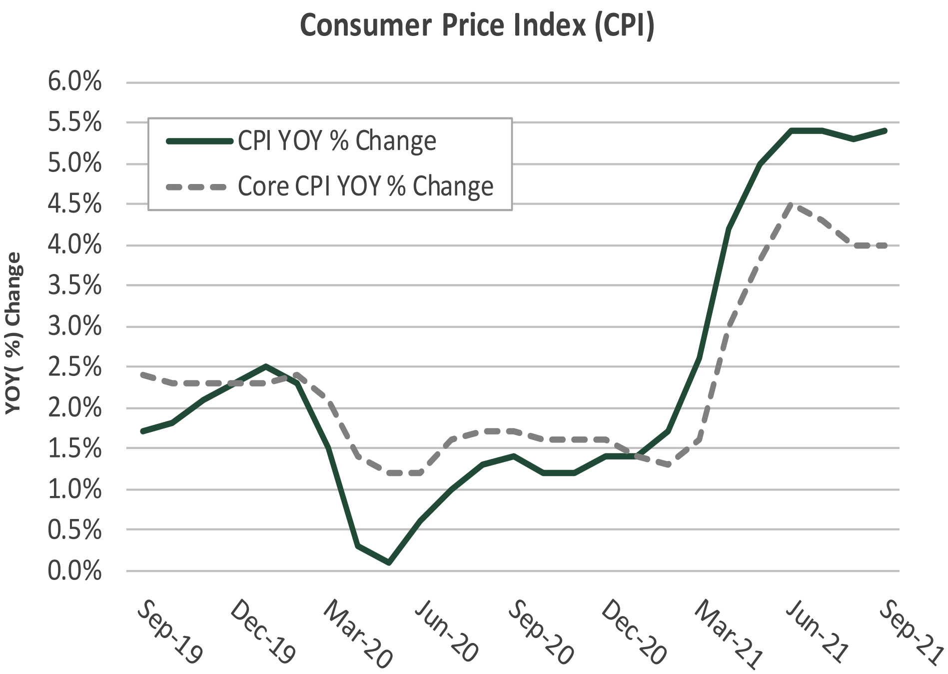
Initial Claims for Unemployment



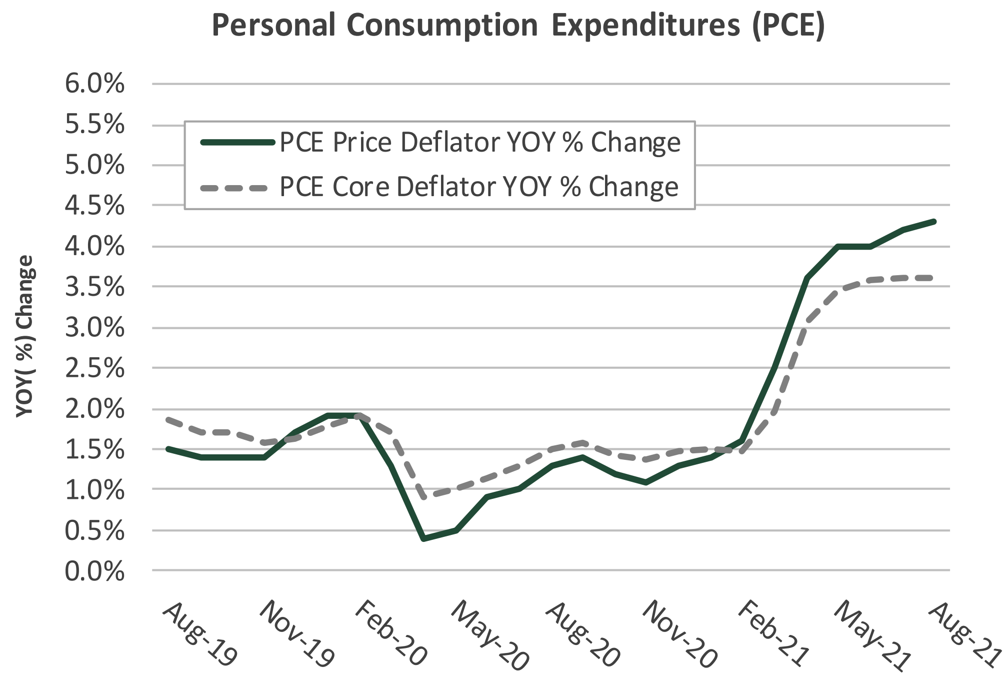
Source: US Department of Labor

In the most recent week, the number of initial jobless claims was 293,000 versus 329,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to 2.593 million from 2.727 million in the prior week. Continuing jobless claims have declined significantly from the peak of nearly 25 million in May 2020, but they remain above the 2019 (pre-pandemic) average of 1.7 million.

Inflation



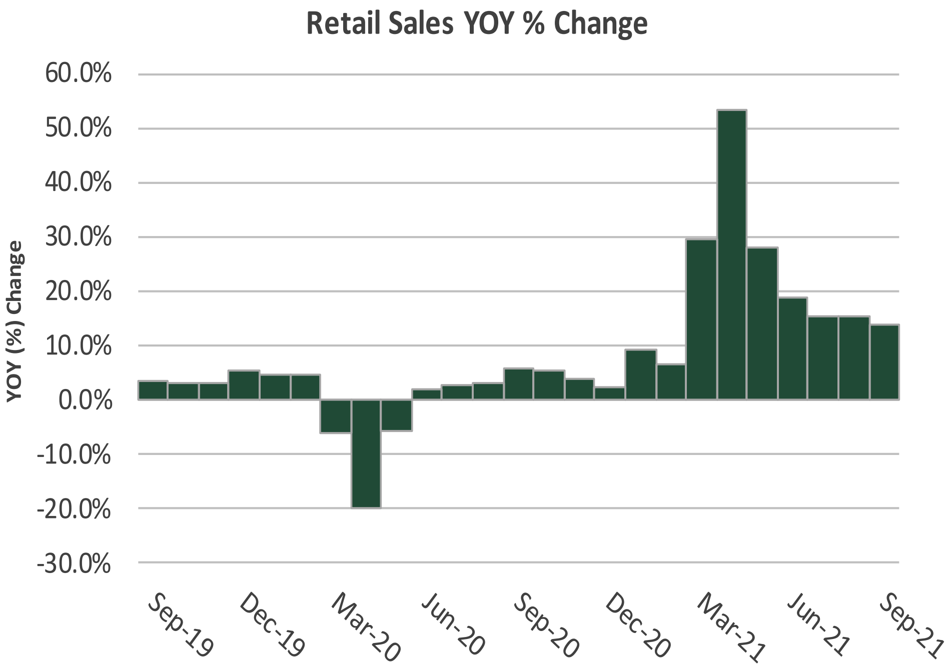
Source: US Department of Labor



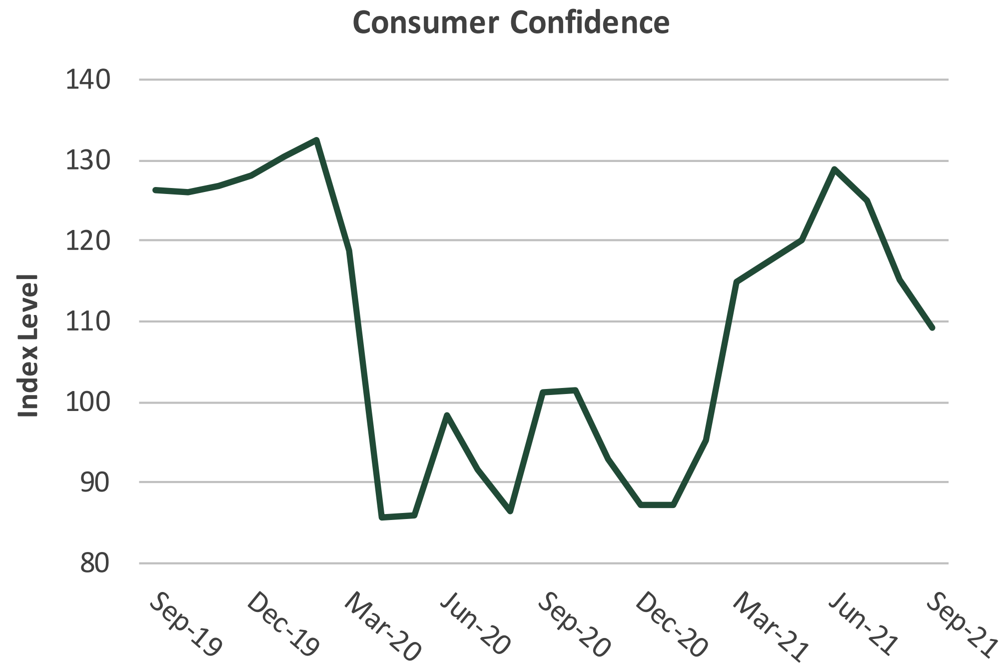
Source: US Department of Commerce

The Consumer Price Index (CPI) was up 5.4% year-over-year in September, versus up 5.3% year-over-year in August. Core CPI (CPI less food and energy) was up 4.0% year-over-year in September (in line with expectations), unchanged from August. The Personal Consumption Expenditures (PCE) index was up 4.3% year-over-year in August, versus up 4.2% in July. Core PCE was up 3.6% year-over-year in August, unchanged from July. Current inflation readings are running well above the Fed's longer-run target of around 2.0%. While the Fed believes many of the factors fueling higher inflation will be temporary, the upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.

Consumer



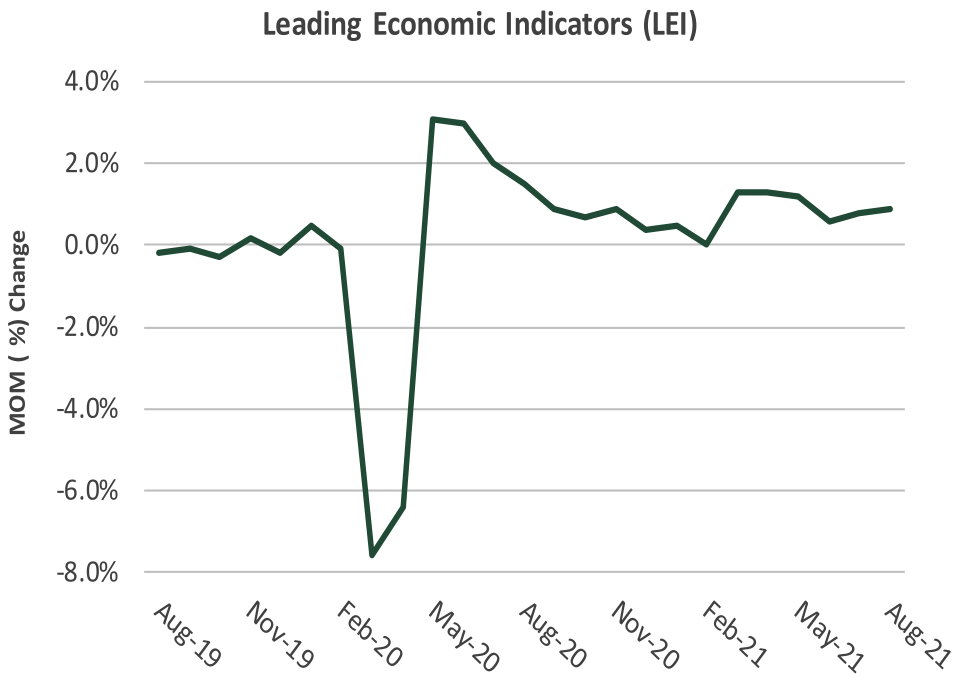
Source: US Department of Commerce



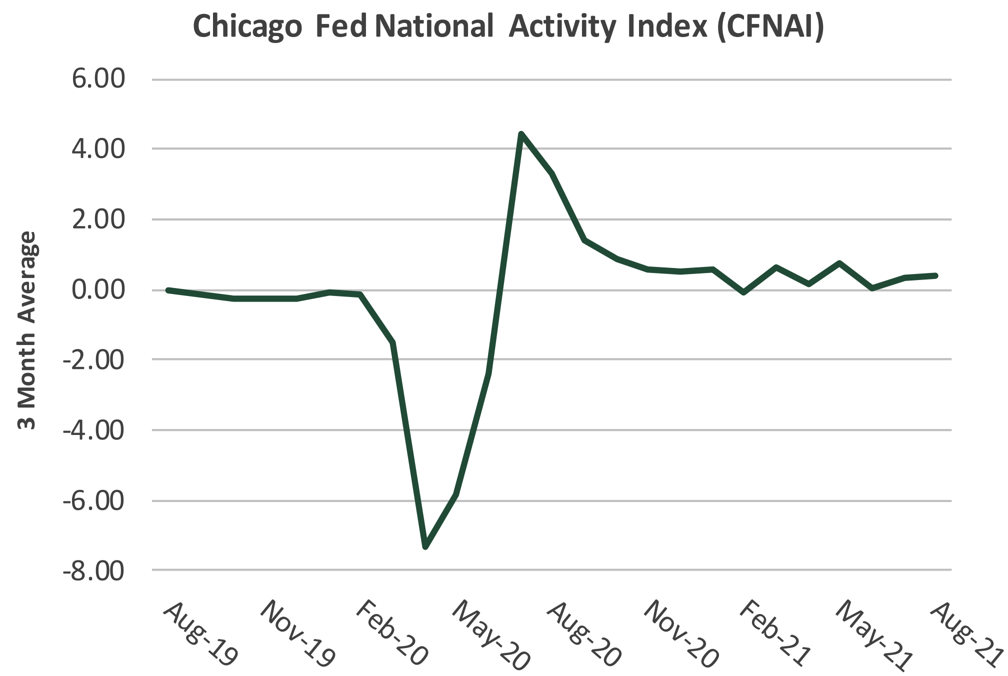
Source: The Conference Board

On a year-over-year basis, retail sales were up 13.9% in September versus up 15.4% in August. On a month-over-month basis, retail sales were stronger than expected in September, up 0.7% versus expectations of a 0.2% decline. Overall, retail sales trends remain healthy which bodes well for the holiday shopping season. The Consumer Confidence index declined to 109.3 in September from 115.2 in August. While we believe consumers continue to have the propensity to spend, concerns about the Delta variant, uncertain government policies, supply chain disruptions, and higher energy prices are weighing on consumers' moods.

Economic Activity



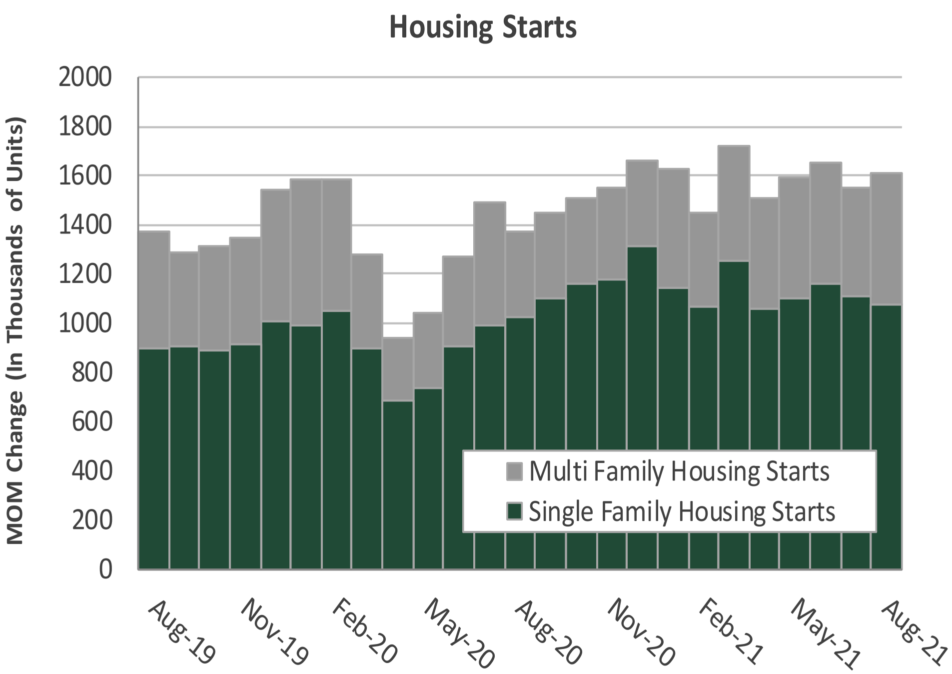
Source: The Conference Board



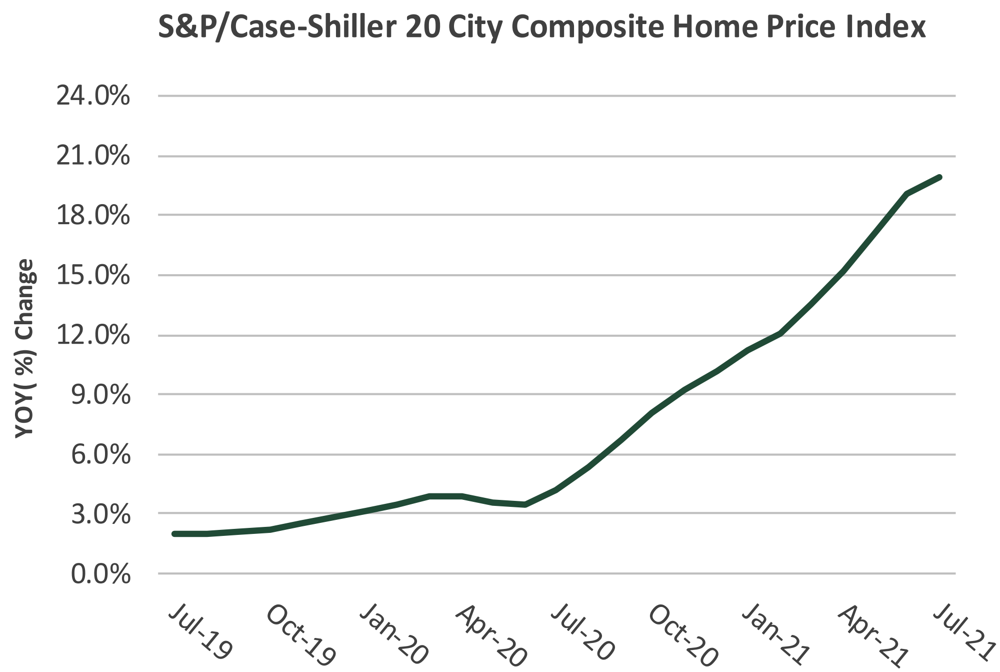
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) increased 0.9% month-over-month in August (slightly above expectations), following a 0.8% increase in July. On a year-over-year basis, the LEI was up 10.0% in August. According to the Conference Board, the LEI's sharp increase in August suggests the economy is on a rapidly rising trajectory. The Conference Board is forecasting 6.0% GDP growth for 2021 and 4.0% GDP growth in 2022. Meanwhile, the Chicago Fed National Activity Index (CFNAI) declined to 0.29 in August from 0.75 in July, pulled down by production and employment. However, on a 3-month moving average basis, the CFNAI improved to 0.43 in August from 0.36 in July. A reading above zero signals above-trend economic growth.

Housing



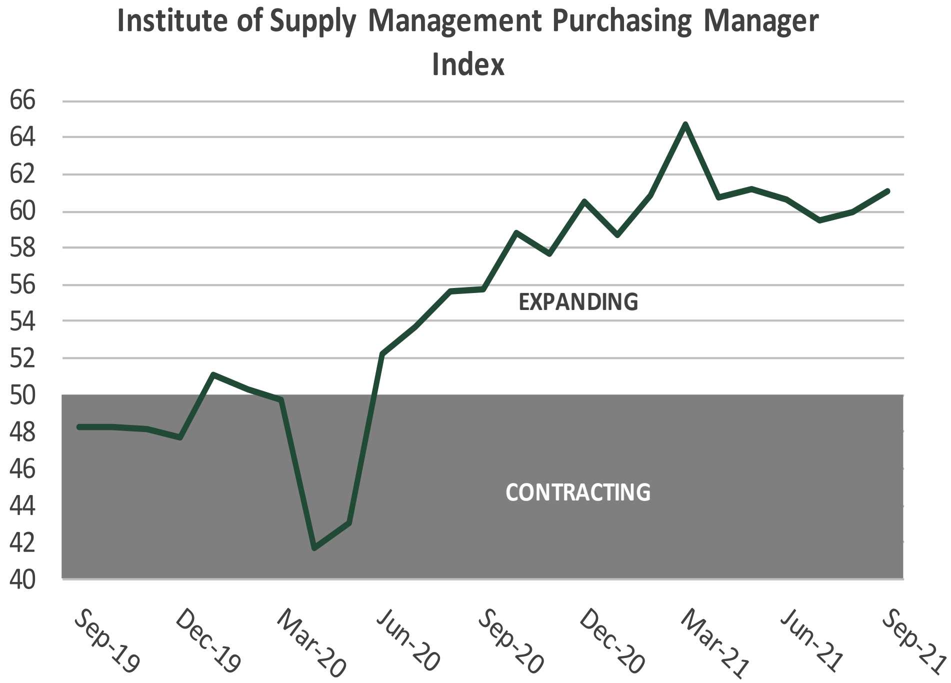
Source: US Department of Commerce



Source: S&P

Total housing starts increased 3.9% in August to an annual pace of 1,615,000, led by multi-family starts. Single-family starts declined 2.8% in August while multi-family starts rose 20.6%. On a year-over-year basis, housing starts were up 17.4% in August. According to the Case-Shiller 20-City home price index, home prices were up 20.0% year-over-year in July versus up 19.1% year-over-year in June. Low mortgage rates and tight supply continue to support prices.

Manufacturing



Source: Institute for Supply Management

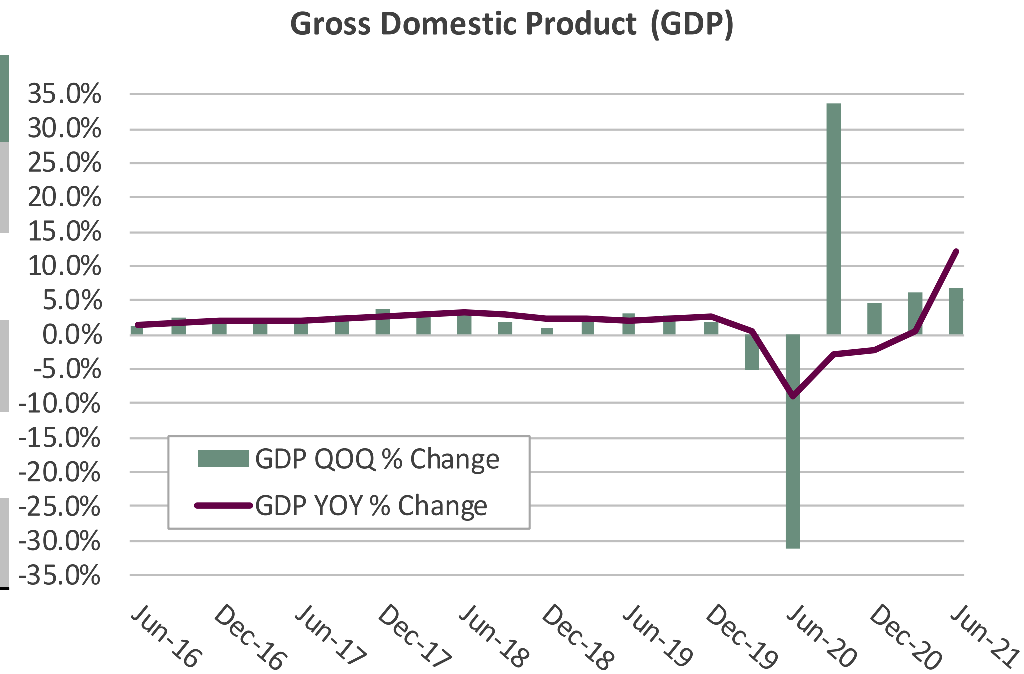
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index increased to 61.1 in September from 59.9 in August. The index points to continued strength in manufacturing, as readings above 50.0 are indicative of expansion in the manufacturing sector. New orders were particularly strong, increasing to 66.7 in August from 64.9 in July, which The Industrial Production index was up 4.6% year-over-year in September, versus up 5.7% in August. On a month-over-month basis, the Industrial Production index fell 1.3% in September (well below expectations), following a 0.1% decline in August. Capacity Utilization declined to 75.2% in September from 76.2% in August and remains well below the long-run average of 79.8%. Chip shortages, supply chain bottlenecks, weather-related outages, and cooler temperatures weighed on activity in the manufacturing sector in September.

Gross Domestic Product (GDP)

Components of GDP	9/20	12/20	3/21	6/21
Personal Consumption Expenditures	25.5%	2.3%	7.4%	7.9%
Gross Private Domestic Investment	11.7%	4.0%	-0.4%	-0.7%
Net Exports and Imports	-3.3%	-1.7%	-1.6%	-0.2%
Federal Government Expenditures	-0.3%	-0.2%	0.8%	-0.4%
State and Local (Consumption and Gross Investment)	0.1%	0.1%	0.0%	0.0%
Total	**33.8%**	**4.5%**	**6.3%**	**6.7%**

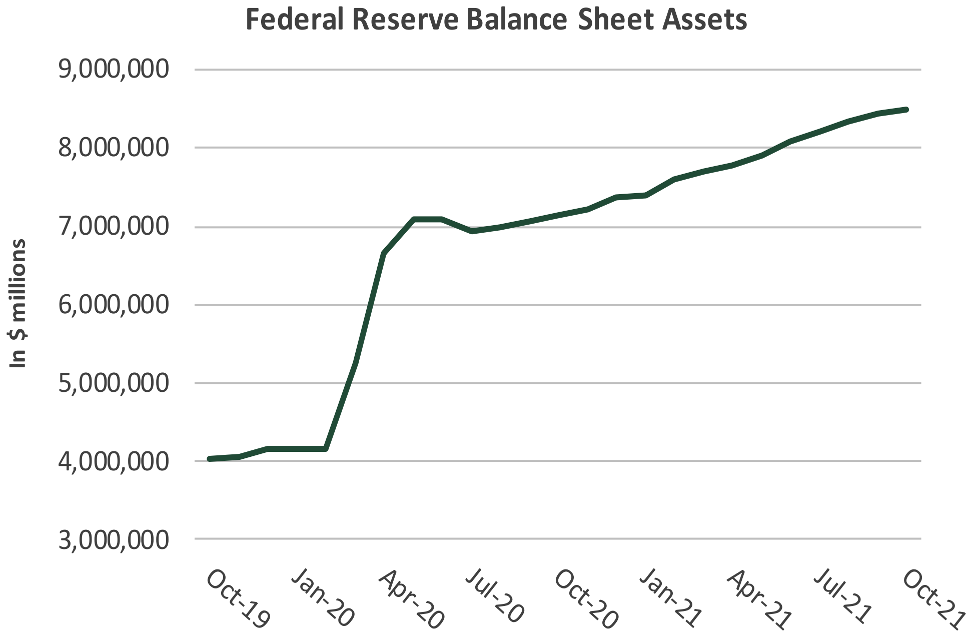
Source: US Department of Commerce



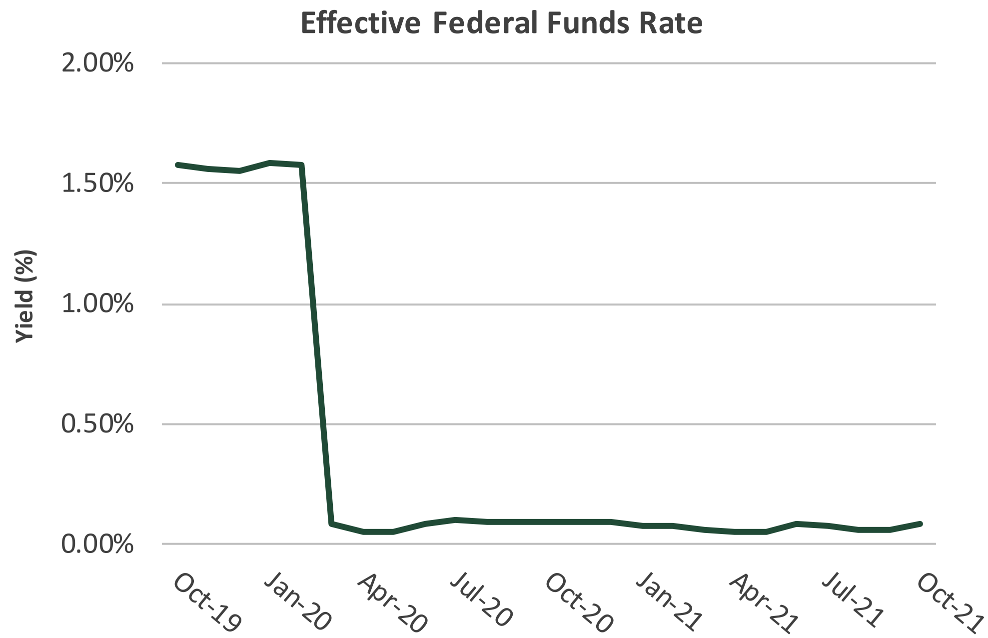
Source: US Department of Commerce

Real US gross domestic product (GDP) grew at an annualized rate of 6.7% in the second quarter, following 6.3% growth in the first quarter. As of the second quarter, real US GDP had exceeded its pre-pandemic level. The consensus forecast for full year 2021 US gross domestic product growth has moderated but remains well above the long-run trend growth rate of about 1.8%. The current Bloomberg consensus estimates for 2021 and 2022 US GDP growth are 5.8% and 4.0%, respectively, following a 3.4% decline in 2020.

Federal Reserve



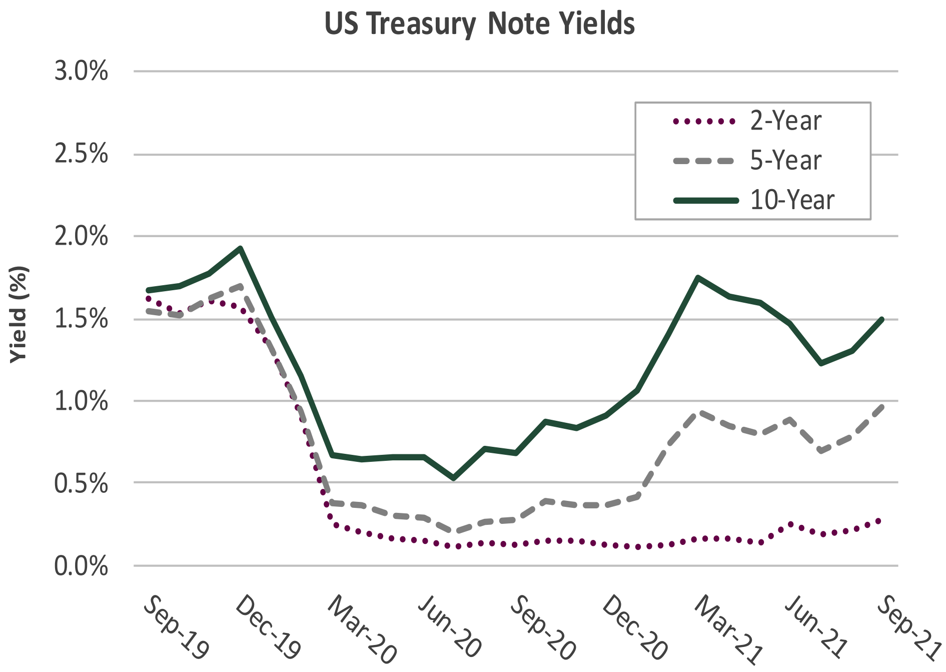
Source: Federal Reserve



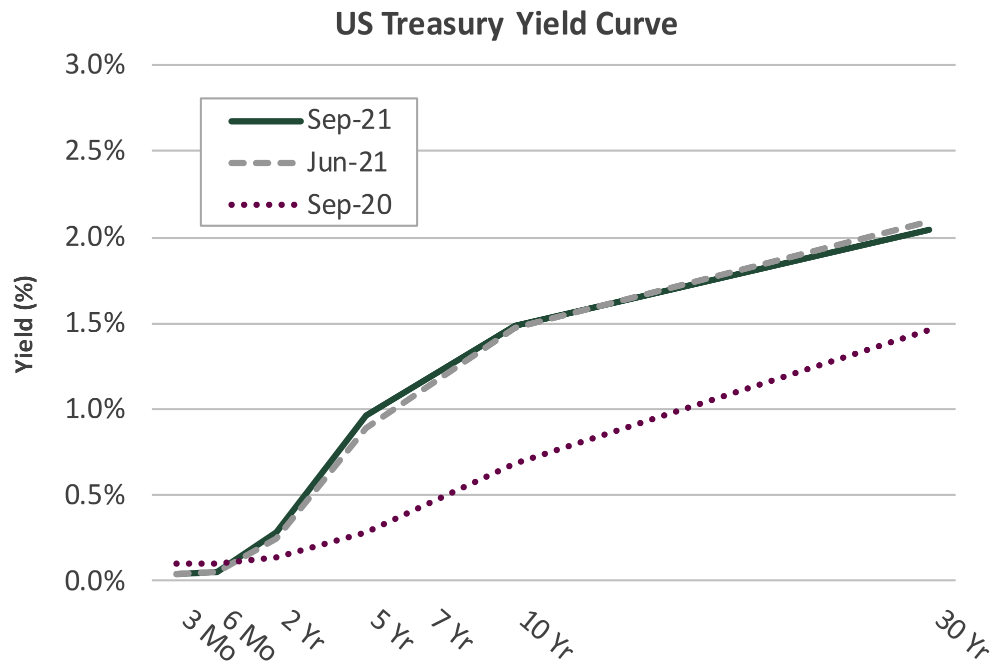
Source: Bloomberg

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 started purchasing Treasury and agency mortgage-backed securities (MBS) 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 unwind its corporate credit facility. The Fed is now widely expected to start tapering their Treasury and agency MBS purchases before this year-end, and stop making asset purchases around the middle of next year.

Bond Yields



Source: Bloomberg



Source: Bloomberg

The treasury yield curve is steeper on a year-over-year basis. At the end of September, the 2-year Treasury yield was about 15 basis points higher and the 10-Year Treasury yield was about 80 basis points higher, year-over-year. However, the yield curve was less steep than the historical average. The spread between the 2-year Treasury yield and 10-year Treasury yield was 121 basis points at September month-end compared to the average historical spread (since 2002) of about 135 basis points. We believe the curve remains poised for further steepening, amid a growing economy and improving labor market, while the Fed is expected to slowly normalize monetary policy.

Section 2 | Account Profile

Objectives

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.

Compliance

As of September 30, 2021

City of Pittsburg Managed Consolidated

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

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

Compliance

As of September 30, 2021

City of Pittsburg Managed Consolidated

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

Account Structure

As of September 30, 2021

	Original Cost	Market Value	% of Portfolio
Funds Managed Internally			
Cash Equivalents	9,754,170.61	9,754,170.61	6.21%
Investment Pools	66,867,578.77	66,873,126.77	42.58%
Additional Bonded Debt Funds	14,755,810.73	14,776,004.81	9.41%
Total	**91,377,560.11**	**91,403,302.19**	**58.20%**
Funds Managed by City's Investment Advisor			
Operating Funds	56,507,754.05	56,923,146.84	36.25%
Bond Managed Reserve	6,779,461.15	6,779,461.15	4.32%
Total	**63,287,215.20**	**63,702,607.99**	**40.56%**
City's Section 115 Trust			
Section 115 Trust	1,970,902.91	1,940,604.61	1.24%
Total	**1,970,902.91**	**1,940,604.61**	**1.24%**
Total City Funds	**156,635,678.22**	**157,046,514.79**	**100.00%**

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

Sector Allocation

As of September 30, 2021

Security Type	Original Cost	Market Value	% of Portfolio	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents[1]	9,754,170.61	9,754,170.61	7.30%	1	N/A
Money Market Funds	191,691.86	191,691.86	0.14%	1	0.01%
Investment Pools[2]	66,867,578.77	66,873,126.77	50.07%	1	N/A
Total Liquidity	**76,813,441.24**	**76,818,989.24**	**57.52%**	**1**	**0.01%**
U.S. Treasury Notes	13,667,965.62	13,868,014.79	10.38%	694	1.23%
Federal Agency Securities	24,933,631.70	25,114,384.16	18.81%	617	0.91%
Medium-Term Corporate Notes	11,628,779.70	11,639,071.09	8.72%	796	1.15%
Asset-Backed Securities	2,404,738.95	2,405,501.23	1.80%	1318	0.45%
Supranationals	3,320,797.60	3,341,844.83	2.50%	807	0.89%
Collateralized Mortgage Obligations	360,148.62	362,638.88	0.27%	329	2.84%
Total Securities	**56,316,062.19**	**56,731,454.98**	**42.48%**	**711**	**1.03%**
Total Operating Funds	**133,129,503.43**	**133,550,444.22**	**100.00%**	**303**	**0.44%**
Bonded Debt Funds					
Pittsburg Pension Bond	3,901,994.93	3,901,994.93	18.10%	1	0.01%
Pittsburg AD Auto Mall	328,811.35	328,811.35	1.53%	1	0.01%
Pittsburg AD Vista DM	758,022.60	758,022.60	3.52%	1	0.01%
Pittsburg 2011A PIFA AD Ser	1,556,235.82	1,556,235.82	7.22%	1	0.01%
Pittsburg 2011B PIFA AD Ser	234,396.45	234,396.45	1.09%	1	0.01%
Additional Bonded Debt Funds[3]	14,755,810.73	14,776,004.81	68.55%	N/A	N/A
Total Bonded Debt Funds	**21,535,271.88**	**21,555,465.96**	**100.00%**	**1**	**0.01%**
Section 115 Trust					
Equity Mutual Fund[2]	1,970,902.91	1,940,604.61			
Total Section 115 Trust Funds	**1,970,902.91**	**1,940,604.61**	**100.00%**	**N/A**	**N/A**
Total City Funds	**156,635,678.22**	**157,046,514.79**			

[1,2]Funds not managed by City's investment adviser; [3]Bonded Debt Funds not managed, nor tracked by City's investment adviser

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

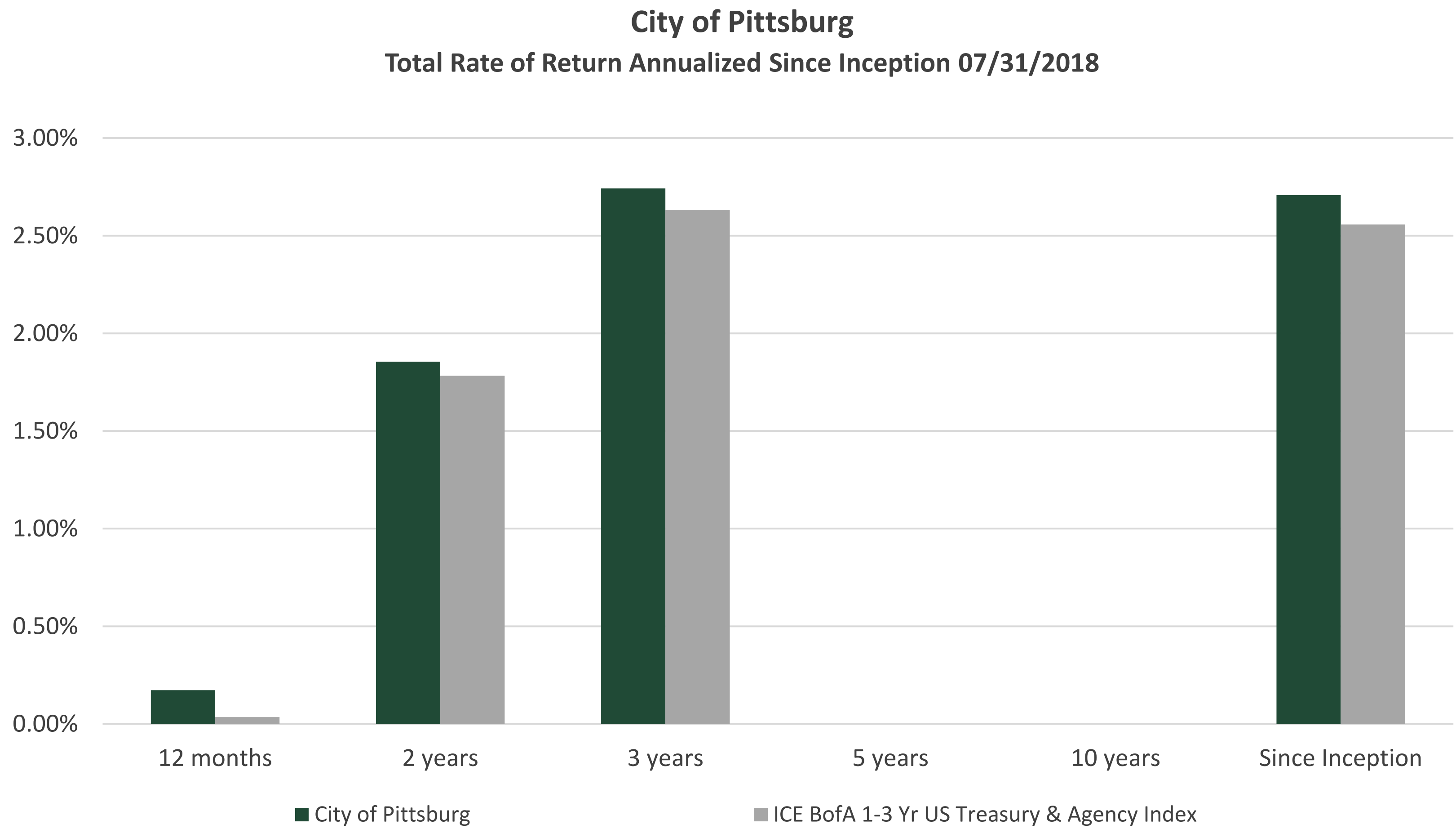
Portfolio Characteristics

As of September 30, 2021

City of Pittsburg Managed Consolidated

	9/30/2021 Portfolio	6/30/2021 Portfolio
Average Maturity (yrs)	1.94	1.95
Modified Duration	1.80	1.84
Average Purchase Yield	1.03%	1.17%
Average Market Yield	0.34%	0.30%
Average Quality*	AA/Aa1	AA/Aa1
Market Value**	56,923,147	56,862,107

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



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
City of Pittsburg	0.08%	0.17%	1.85%	2.74%	N/A	N/A	2.71%
ICE BofA 1-3 Yr US Treasury & Agency Index	0.06%	0.04%	1.78%	2.63%	N/A	N/A	2.56%

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 September 30, 2021

City of Pittsburg Bond Reserve Consolidated

	9/30/2021 Portfolio	6/30/2021 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**	6,779,461	5,986,876

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

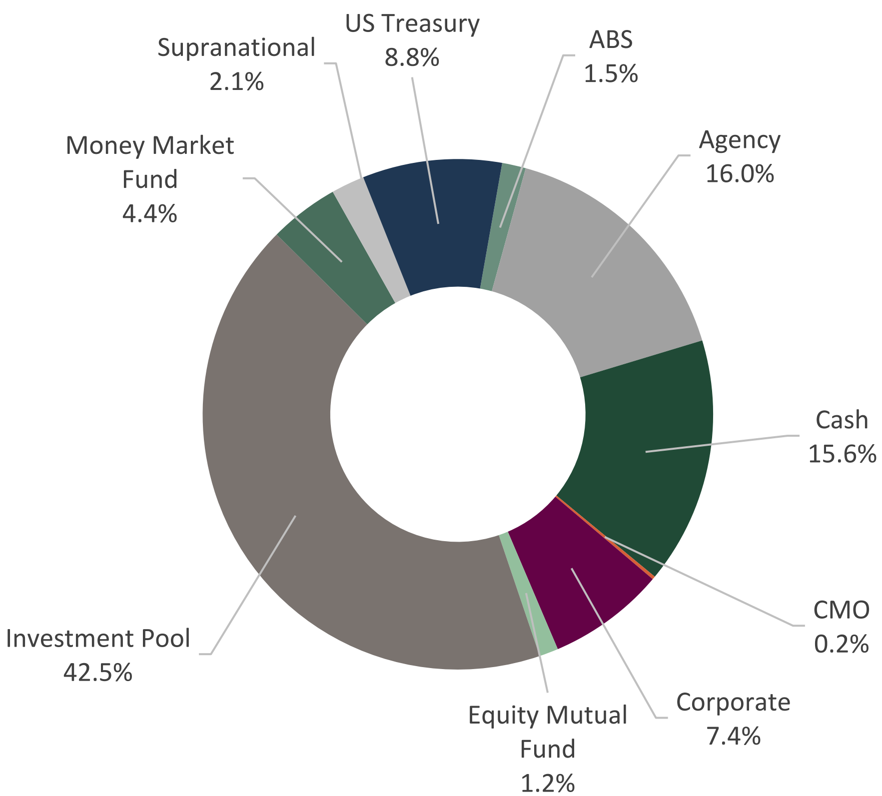
Section 3 | Consolidated Information

Sector Distribution

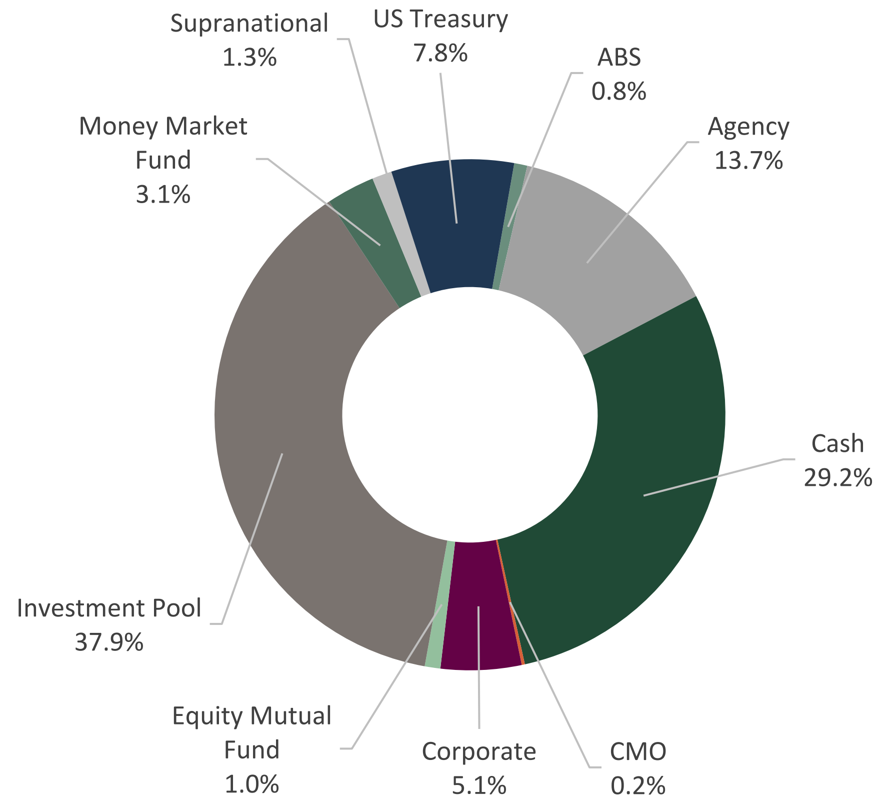
As of September 30, 2021

City of Pittsburg Total Consolidated

September 30, 2021



June 30, 2021



Issuers

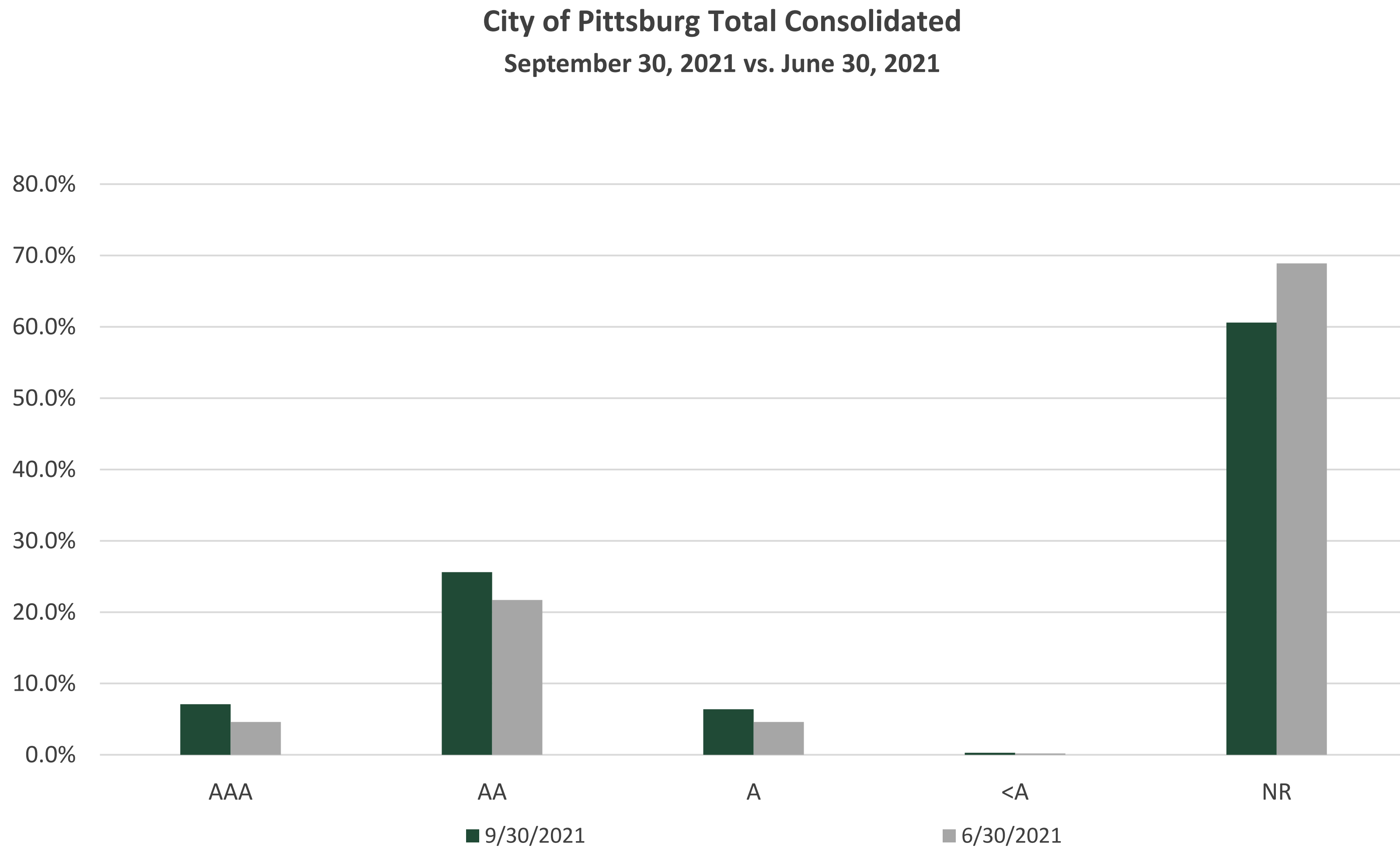
As of September 30, 2021

City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
City of Pittsburg	Investment Pool	NR	NR	42.54%
City of Pittsburg	Cash	NR	NR	15.61%
Government of United States	US Treasury	AA+	Aaa	8.84%
Federal Home Loan Mortgage Corp	Agency	AA+	Aaa	5.15%
Wells Fargo Adv Tsy Plus Money Market Fund	Money Market Fund	AAA	Aaa	4.31%
Federal Home Loan Bank	Agency	AA+	Aaa	4.23%
Federal Farm Credit Bank	Agency	AA+	Aaa	4.07%
Federal National Mortgage Association	Agency	AA+	Aaa	2.57%
City of Pittsburg PARS 115 Trust	Equity Mutual Fund	NR	NR	1.23%
Intl Bank Recon and Development	Supranational	AAA	Aaa	1.09%
Inter-American Dev Bank	Supranational	AAA	Aaa	1.04%
Bank of New York	Corporate	A	A1	0.64%
JP Morgan Chase & Co	Corporate	A-	A2	0.63%
Deere & Company	Corporate	A	A2	0.58%
Toyota Motor Corp	Corporate	A+	A1	0.58%
Toronto Dominion Holdings	Corporate	A	A1	0.51%
Apple Inc	Corporate	AA+	Aa1	0.49%
Bank of Montreal Chicago	Corporate	A-	A2	0.48%
Paccar Financial	Corporate	A+	A1	0.47%
Charles Schwab Corp/The	Corporate	A	A2	0.46%
Truist Financial Corporation	Corporate	A-	A3	0.46%
Caterpillar Inc	Corporate	A	A2	0.45%
John Deere ABS	ABS	NR	Aaa	0.45%
Bank of America Corp	Corporate	A-	A2	0.34%
US Bancorp	Corporate	A+	A2	0.34%
Royal Bank of Canada	Corporate	A	A2	0.33%
Toyota ABS	ABS	NR	Aaa	0.32%
Citigroup Inc	Corporate	BBB+	A3	0.30%
Amazon.com Inc	Corporate	AA	A1	0.29%
Honda ABS	ABS	AAA	NR	0.23%
Federal Home Loan Mortgage Corp	CMO	NR	Aaa	0.23%
Mercedes-Benz Auto Lease Trust	ABS	AAA	NR	0.17%
Toyota ABS	ABS	AAA	NR	0.15%
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund	AAA	Aaa	0.12%
BMW Vehicle Lease Trust	ABS	NR	Aaa	0.11%
Honda ABS	ABS	NR	Aaa	0.09%
Salesforce.com Inc	Corporate	A+	A2	0.07%
TOTAL				**100%**

Quality Distribution

As of September 30, 2021

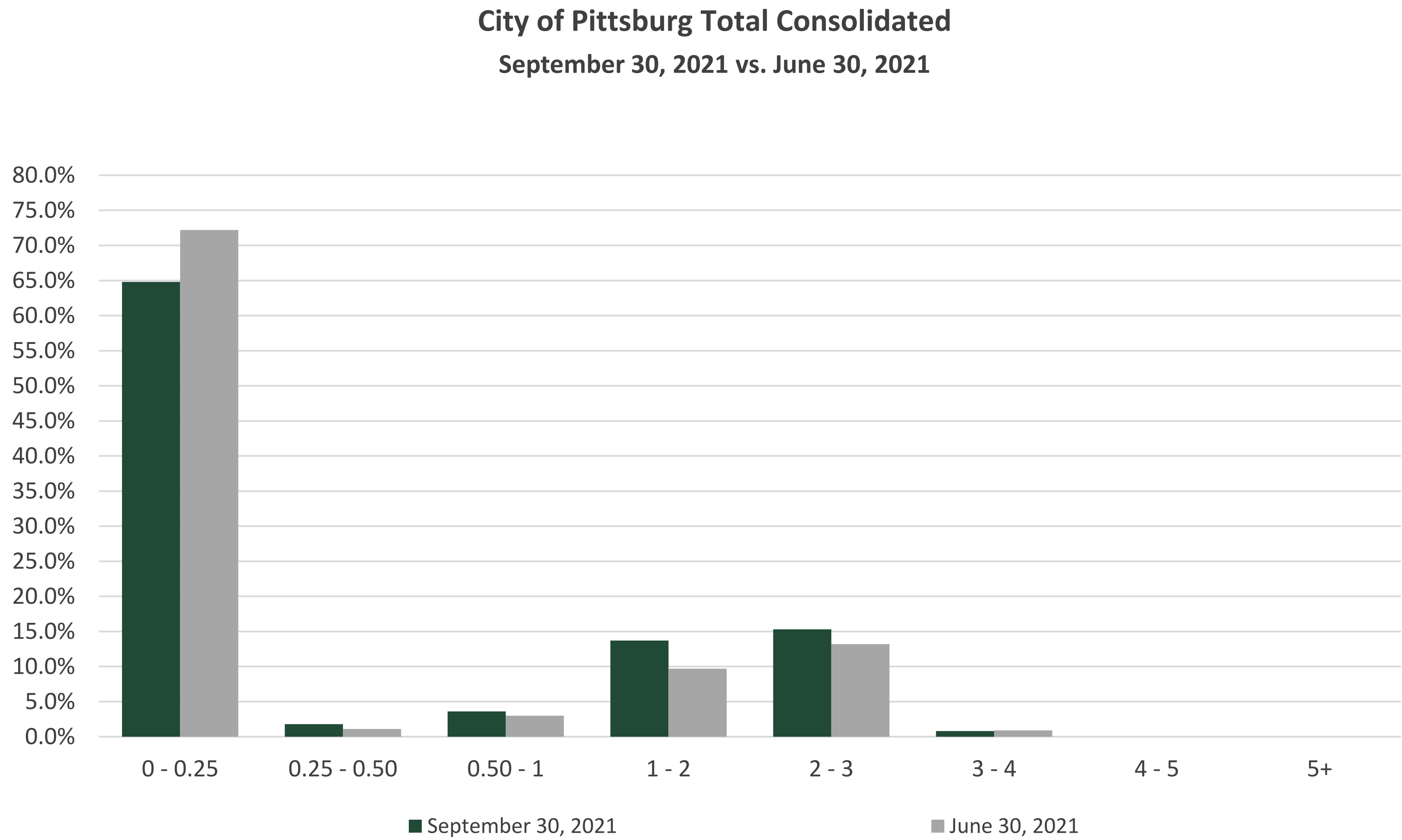


	AAA	AA	A	<A	NR
09/30/21	7.1%	25.6%	6.4%	0.3%	60.6%
06/30/21	4.6%	21.7%	4.6%	0.2%	68.9%

Source: S&P Ratings

Duration Distribution

As of September 30, 2021



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/21	64.8%	1.8%	3.6%	13.7%	15.3%	0.8%	0.0%	0.0%
06/30/21	72.2%	1.1%	3.0%	9.7%	13.2%	0.9%	0.0%	0.0%

Section 3 | Portfolio Holdings

Holdings Report

As of September 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
ABS									
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	270,000.00	03/04/2020 1.11%	269,983.50 269,989.30	100.69 0.22%	271,867.59 132.00	0.17% 1,878.29	Aaa / NR AAA	2.88 0.78
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	275,000.00	06/22/2021 0.40%	274,979.24 274,981.34	99.98 0.41%	274,935.38 48.89	0.17% (45.96)	NR / AAA AAA	3.13 1.80
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	175,000.00	09/08/2021 0.34%	174,981.94 174,982.29	99.91 0.38%	174,838.13 25.67	0.11% (144.16)	Aaa / NR AAA	3.24 1.77
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	235,000.00	10/06/2020 0.36%	234,956.22 234,966.16	100.08 0.28%	235,176.72 36.56	0.15% 210.56	NR / AAA AAA	3.30 1.05
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	140,000.00	02/17/2021 0.27%	139,997.44 139,997.94	99.95 0.31%	139,933.08 10.50	0.09% (64.86)	Aaa / NR AAA	3.56 1.32
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	510,000.00	02/02/2021 0.27%	509,905.34 509,925.01	99.90 0.34%	509,480.31 58.93	0.32% (444.70)	Aaa / NR AAA	3.62 1.36
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	200,000.00	03/02/2021 0.37%	199,961.56 199,967.55	99.91 0.41%	199,829.20 32.00	0.13% (138.35)	Aaa / NR AAA	3.96 1.78
43815EAC8	Honda Auto Receivables 2021-3 A3 0.410% Due 11/18/2025	365,000.00	08/17/2021 0.41%	364,994.67 364,994.84	99.89 0.47%	364,598.50 54.04	0.23% (396.34)	NR / AAA AAA	4.14 2.01
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	235,000.00	07/13/2021 0.52%	234,979.04 234,980.17	99.93 0.55%	234,842.32 54.31	0.15% (137.85)	Aaa / NR AAA	4.46 2.41
TOTAL ABS		**2,405,000.00**	**0.45%**	**2,404,738.95** **2,404,784.60**	**0.37%**	**2,405,501.23** **452.90**	**1.53%** **716.63**	**Aaa / AAA** **Aaa**	**3.61** **1.58**
Agency									
3133ELYR9	FFCB Note 0.250% Due 05/06/2022	620,000.00	04/30/2020 0.31%	619,212.60 619,765.94	100.11 0.07%	620,665.26 624.31	0.40% 899.32	Aaa / AA+ AAA	0.60 0.60
313379Q69	FHLB Note 2.125% Due 06/10/2022	1,100,000.00	05/20/2019 2.24%	1,096,205.00 1,099,143.06	101.42 0.08%	1,115,620.00 7,207.29	0.71% 16,476.94	Aaa / AA+ AAA	0.69 0.69
3137EAET2	FHLMC Note 0.125% Due 07/25/2022	1,000,000.00	07/27/2020 0.23%	997,910.00 999,146.18	100.04 0.08%	1,000,389.00 229.17	0.64% 1,242.82	Aaa / AA+ AAA	0.82 0.82
3133EKY91	FFCB Note 1.375% Due 10/11/2022	1,000,000.00	10/08/2019 1.46%	997,430.00 999,120.67	101.31 0.10%	1,013,097.00 6,493.06	0.65% 13,976.33	Aaa / AA+ AAA	1.03 1.02
3130AFE78	FHLB Note 3.000% Due 12/09/2022	1,300,000.00	01/18/2019 2.74%	1,312,207.00 1,303,738.77	103.43 0.12%	1,344,547.10 12,133.33	0.86% 40,808.33	Aaa / AA+ AAA	1.19 1.17
3133EKUA2	FFCB Note 1.850% Due 02/01/2023	700,000.00	07/23/2019 1.86%	699,825.00 699,933.70	102.23 0.18%	715,615.60 2,158.33	0.46% 15,681.90	Aaa / AA+ AAA	1.34 1.32

Holdings Report

As of September 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
3133ELNW0	FFCB Note 1.450% Due 02/21/2023	1,000,000.00	02/19/2020 1.45%	999,970.00 999,986.09	101.75 0.19%	1,017,512.00 1,611.11	0.65% 17,525.91	Aaa / AA+ AAA	1.39 1.38
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	1,000,000.00	06/03/2020 0.32%	1,001,440.00 1,000,776.23	100.26 0.21%	1,002,553.00 1,677.08	0.64% 1,776.77	Aaa / AA+ AAA	1.55 1.55
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	975,000.00	05/05/2020 0.39%	974,590.50 974,782.32	100.22 0.24%	977,132.33 1,482.81	0.62% 2,350.01	Aaa / AA+ AAA	1.59 1.59
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	1,470,000.00	Various 0.29%	1,468,435.30 1,469,138.86	100.04 0.23%	1,470,524.79 1,316.87	0.94% 1,385.93	Aaa / AA+ AAA	1.64 1.64
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,000,000.00	06/14/2019 1.93%	1,007,470.00 1,003,166.91	103.16 0.25%	1,031,561.00 6,611.11	0.66% 28,394.09	Aaa / AA+ NR	1.69 1.66
3135G05G4	FNMA Note 0.250% Due 07/10/2023	910,000.00	07/08/2020 0.32%	908,043.50 908,843.97	99.97 0.26%	909,769.77 511.88	0.58% 925.80	Aaa / AA+ AAA	1.78 1.77
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,000,000.00	08/09/2019 1.63%	998,710.00 999,397.82	102.43 0.30%	1,024,267.00 2,088.89	0.65% 24,869.18	Aaa / AA+ AAA	1.87 1.85
3133EL3V4	FFCB Note 0.200% Due 08/14/2023	1,000,000.00	08/12/2020 0.27%	997,910.00 998,698.28	99.82 0.30%	998,181.00 261.11	0.64% (517.28)	Aaa / AA+ AAA	1.87 1.87
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,040,000.00	08/19/2020 0.28%	1,038,939.20 1,039,331.44	99.96 0.27%	1,039,545.52 267.22	0.66% 214.08	Aaa / AA+ AAA	1.90 1.89
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	1,000,000.00	08/29/2019 1.50%	1,033,950.00 1,016,328.33	104.04 0.29%	1,040,359.00 1,517.36	0.66% 24,030.67	Aaa / AA+ NR	1.94 1.90
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	1,210,000.00	Various 0.26%	1,209,535.70 1,209,700.50	99.92 0.29%	1,209,058.62 193.26	0.77% (641.88)	Aaa / AA+ AAA	1.94 1.93
3133EMBS0	FFCB Note 0.200% Due 10/02/2023	1,000,000.00	09/28/2020 0.24%	998,810.00 999,205.58	99.87 0.26%	998,732.00 994.44	0.64% (473.58)	Aaa / AA+ AAA	2.01 2.00
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	885,000.00	10/14/2020 0.25%	881,698.95 882,754.08	99.62 0.31%	881,594.52 507.03	0.56% (1,159.56)	Aaa / AA+ AAA	2.04 2.04
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	1,155,000.00	11/03/2020 0.28%	1,153,960.50 1,154,273.49	99.94 0.28%	1,154,360.13 1,163.02	0.74% 86.64	Aaa / AA+ AAA	2.10 2.09
3135G06H1	FNMA Note 0.250% Due 11/27/2023	1,020,000.00	11/23/2020 0.29%	1,018,837.20 1,019,165.79	99.88 0.31%	1,018,742.34 878.33	0.65% (423.45)	Aaa / AA+ AAA	2.16 2.15
3137EAFA2	FHLMC Note 0.250% Due 12/04/2023	825,000.00	12/02/2020 0.28%	824,183.25 824,407.76	99.78 0.35%	823,184.18 670.31	0.52% (1,223.58)	Aaa / AA+ AAA	2.18 2.17
3130A3VC5	FHLB Note 2.250% Due 12/08/2023	1,000,000.00	02/13/2020 1.46%	1,029,240.00 1,016,750.55	104.11 0.36%	1,041,126.00 7,062.50	0.67% 24,375.45	Aaa / AA+ NR	2.19 2.13
3135G0V34	FNMA Note 2.500% Due 02/05/2024	600,000.00	01/30/2020 1.44%	624,768.00 614,478.97	105.02 0.35%	630,093.00 2,333.33	0.40% 15,614.03	Aaa / AA+ AAA	2.35 2.28

Holdings Report

As of September 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 1,024,485.43	103.62 0.38%	1,036,154.00 1,197.92	0.66% 11,668.57	Aaa / AA+ NR	2.44 2.39
TOTAL Agency		**24,810,000.00**	**0.91%**	**24,933,631.70 24,876,520.72**	**0.24%**	**25,114,384.16 61,191.07**	**16.02% 237,863.44**	**Aaa / AA+ Aaa**	**1.69 1.68**
Cash									
90PITT$02	City of Pittsburg Additional Bonded Debt Funds	14,755,810.73	Various 0.00%	14,755,810.73 14,755,810.73	1.00 0.00%	14,776,004.81 0.00	9.40% 20,194.08	NR / NR NR	0.00 0.00
90PITT$00	City of Pittsburg Cash Equivalents	9,754,170.61	Various 0.00%	9,754,170.61 9,754,170.61	1.00 0.00%	9,754,170.61 0.00	6.21% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		**24,509,981.34**	**0.00%**	**24,509,981.34 24,509,981.34**	**0.00%**	**24,530,175.42 0.00**	**15.61% 20,194.08**	**NR / NR NR**	**0.00 0.00**
CMO									
3137BM6P6	FHLMC K721 A2 3.090% Due 08/25/2022	357,107.63	04/04/2018 2.84%	360,148.62 357,731.42	101.55 0.53%	362,638.88 919.55	0.23% 4,907.46	Aaa / NR NR	0.90 0.68
TOTAL CMO		**357,107.63**	**2.84%**	**360,148.62 357,731.42**	**0.53%**	**362,638.88 919.55**	**0.23% 4,907.46**	**Aaa / NR NR**	**0.90 0.68**
Corporate									
172967LC3	Citigroup Inc Callable Note Cont 11/8/2021 2.900% Due 12/08/2021	460,000.00	11/15/2017 2.66%	464,103.20 460,107.38	100.26 0.48%	461,173.00 4,187.28	0.30% 1,065.62	A3 / BBB+ A	0.19 0.11
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 1,000,032.55	100.64 0.22%	1,006,419.00 3,900.00	0.64% 6,386.45	A1 / A AA-	0.36 0.27
05531FAX1	Truist Financial Corporation Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	710,000.00	04/03/2017 2.59%	715,360.50 710,452.20	101.05 0.25%	717,432.99 9,762.50	0.46% 6,980.79	A3 / A- A	0.50 0.41
89236TEC5	Toyota Motor Credit Corp Note 2.150% Due 09/08/2022	475,000.00	09/08/2017 2.18%	474,439.50 474,894.79	101.84 0.19%	483,740.48 652.47	0.31% 8,845.69	A1 / A+ A+	0.94 0.93
69371RQ41	Paccar Financial Corp Note 1.900% Due 02/07/2023	500,000.00	10/31/2019 1.90%	499,975.00 499,989.60	102.06 0.37%	510,307.50 1,425.00	0.33% 10,317.90	A1 / A+ NR	1.36 1.34
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	485,000.00	03/01/2021 0.47%	484,655.65 484,724.91	99.97 0.46%	484,856.93 448.63	0.31% 132.02	A2 / A A	2.30 2.28
91159HHG8	US Bancorp Callable Note Cont 12/29/2023 3.700% Due 01/30/2024	500,000.00	11/27/2019 2.03%	532,435.00 517,852.33	107.08 0.53%	535,413.50 3,134.72	0.34% 17,561.17	A2 / A+ A+	2.33 2.16

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
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	225,000.00	01/28/2021 0.39%	224,739.00 224,796.44	99.53 0.55%	223,931.25 129.06	0.14% (865.19)	A1 / A+ NR	2.34 2.32
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	725,000.00	Various 0.69%	726,181.50 725,967.73	100.47 0.55%	728,424.90 196.35	0.46% 2,457.17	A2 / A A	2.47 2.36
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	450,000.00	05/10/2021 0.50%	449,343.00 449,428.12	99.77 0.54%	448,967.70 781.88	0.29% (460.42)	A1 / AA AA-	2.62 2.59
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	715,000.00	05/10/2021 0.50%	714,041.90 714,161.66	99.81 0.52%	713,620.77 1,197.63	0.45% (540.89)	A2 / A A	2.63 2.61
24422EVQ9	John Deere Capital Corp Note 0.450% Due 06/07/2024	425,000.00	06/07/2021 0.49%	424,468.75 424,523.67	99.76 0.54%	423,996.58 589.69	0.27% (527.09)	A2 / A A	2.69 2.66
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	750,000.00	04/23/2021 0.65%	796,327.50 789,958.48	105.21 0.70%	789,111.75 6,017.71	0.51% (846.73)	A1 / A AA-	2.70 2.60
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%	540,036.00 540,032.42	99.86 0.61%	539,235.36 839.42	0.34% (797.06)	A2 / A- AA-	2.71 1.69
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	425,000.00	06/15/2021 0.54%	424,494.25 424,542.70	99.50 0.69%	422,883.50 607.99	0.27% (1,659.20)	A1 / A+ A+	2.72 2.69
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	750,000.00	09/10/2021 0.65%	749,392.50 749,402.54	99.78 0.71%	748,317.75 1,067.71	0.48% (1,084.79)	A2 / A- AA-	2.78 2.74
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	115,000.00	06/29/2021 0.64%	114,941.35 114,945.67	100.19 0.39%	115,213.56 157.73	0.07% 267.89	A2 / A+ NR	2.79 0.79
037833DM9	Apple Inc Callable Note Cont 8/11/2024 1.800% Due 09/11/2024	750,000.00	08/18/2021 0.58%	776,857.50 775,819.77	103.48 0.57%	776,067.00 750.00	0.49% 247.23	Aa1 / AA+ NR	2.95 2.79
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	500,000.00	05/19/2021 0.73%	525,750.00 523,031.94	104.36 0.82%	521,817.00 4,687.50	0.33% (1,214.94)	A2 / A AA-	3.09 2.96
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	99.57 0.74%	388,331.97 274.46	0.25% (1,668.03)	A2 / A- AA-	3.38 2.35
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%	600,777.60 600,712.66	99.97 0.84%	599,808.60 1,648.00	0.38% (904.06)	A2 / A- AA-	3.67 2.63
TOTAL Corporate		**11,490,000.00**	**1.15%**	**11,628,779.70** **11,595,377.56**	**0.53%**	**11,639,071.09** **42,455.73**	**7.43%** **43,693.53**	**A1 / A** **A+**	**2.18** **1.96**

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
Equity Mutual Fund									
90PARS$00	City of Pittsburg PARS 115 Trust	1,970,902.91	Various 0.00%	1,970,902.91 1,970,902.91	0.98 0.00%	1,940,604.61 0.00	1.23% (30,298.30)	NR / NR NR	0.00 0.00
TOTAL Equity Mutual Fund		**1,970,902.91**	**0.00%**	**1,970,902.91 1,970,902.91**	**0.00%**	**1,940,604.61 0.00**	**1.23% (30,298.30)**	**NR / NR NR**	**0.00 0.00**
Investment Pool									
90PITT$01	City of Pittsburg Investment Pools	66,867,578.77	Various 0.00%	66,867,578.77 66,867,578.77	1.00 0.00%	66,873,126.77 0.00	42.54% 5,548.00	NR / NR NR	0.00 0.00
TOTAL Investment Pool		**66,867,578.77**	**0.00%**	**66,867,578.77 66,867,578.77**	**0.00%**	**66,873,126.77 0.00**	**42.54% 5,548.00**	**NR / NR NR**	**0.00 0.00**
Money Market Fund									
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	3,901,994.93	Various 0.01%	3,901,994.93 3,901,994.93	1.00 0.01%	3,901,994.93 0.00	2.48% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	328,811.35	Various 0.01%	328,811.35 328,811.35	1.00 0.01%	328,811.35 0.00	0.21% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	758,022.60	Various 0.01%	758,022.60 758,022.60	1.00 0.01%	758,022.60 0.00	0.48% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	1,556,235.82	Various 0.01%	1,556,235.82 1,556,235.82	1.00 0.01%	1,556,235.82 0.00	0.99% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	234,396.45	Various 0.01%	234,396.45 234,396.45	1.00 0.01%	234,396.45 0.00	0.15% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	191,691.28	Various 0.01%	191,691.28 191,691.28	1.00 0.01%	191,691.28 0.00	0.12% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		**6,971,153.01**	**0.01%**	**6,971,153.01 6,971,153.01**	**0.01%**	**6,971,153.01 0.00**	**4.43% 0.00**	**Aaa / AAA NR**	**0.00 0.00**
Supranational									
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	480,000.00	02/21/2018 2.78%	459,004.80 475,609.18	101.48 0.20%	487,113.12 396.67	0.31% 11,503.94	Aaa / AAA AAA	0.96 0.95
4581X0DA3	Inter-American Dev Bank Note 2.500% Due 01/18/2023	245,000.00	06/04/2018 2.90%	240,768.85 243,811.16	102.98 0.21%	252,293.65 1,242.01	0.16% 8,482.49	Aaa / AAA NR	1.30 1.28

Holdings Report

As of September 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%	924,231.25 924,454.04	99.77 0.36%	922,852.15 815.80	0.59% (1,601.89)	Aaa / AAA AAA	2.15 2.14
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	750,000.00	01/26/2021 0.26%	802,455.00 791,195.03	104.96 0.48%	787,236.00 625.00	0.50% (3,959.03)	Aaa / AAA AAA	2.47 2.40
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	895,000.00	09/15/2021 0.52%	894,337.70 894,342.53	99.70 0.60%	892,349.91 99.44	0.57% (1,992.62)	Aaa / AAA NR	2.98 2.95
TOTAL Supranational		**3,295,000.00**	**0.89%**	**3,320,797.60** **3,329,411.94**	**0.42%**	**3,341,844.83** **3,178.92**	**2.13%** **12,432.89**	**Aaa / AAA** **Aaa**	**2.21** **2.18**
US Treasury									
912828T67	US Treasury Note 1.250% Due 10/31/2021	1,075,000.00	Various 1.85%	1,047,376.95 1,074,491.95	100.10 0.10%	1,076,043.83 5,623.30	0.69% 1,551.88	Aaa / AA+ AAA	0.08 0.08
912828V72	US Treasury Note 1.875% Due 01/31/2022	1,095,000.00	05/08/2017 1.90%	1,093,802.34 1,094,915.39	100.61 0.06%	1,101,630.23 3,459.07	0.70% 6,714.84	Aaa / AA+ AAA	0.34 0.33
9128282W9	US Treasury Note 1.875% Due 09/30/2022	1,200,000.00	04/02/2018 2.54%	1,166,109.37 1,192,477.93	101.76 0.11%	1,221,140.40 61.81	0.78% 28,662.47	Aaa / AA+ AAA	1.00 0.99
912828M80	US Treasury Note 2.000% Due 11/30/2022	1,250,000.00	04/08/2019 2.30%	1,236,962.89 1,245,837.14	102.18 0.13%	1,277,246.25 8,401.64	0.82% 31,409.11	Aaa / AA+ AAA	1.17 1.15
912828Q29	US Treasury Note 1.500% Due 03/31/2023	570,000.00	05/01/2018 2.82%	535,800.00 559,591.30	101.96 0.19%	581,177.13 23.49	0.37% 21,585.83	Aaa / AA+ AAA	1.50 1.49
912828R69	US Treasury Note 1.625% Due 05/31/2023	1,000,000.00	11/27/2019 1.61%	1,000,664.06 1,000,315.16	102.32 0.23%	1,023,242.00 5,461.07	0.65% 22,926.84	Aaa / AA+ AAA	1.67 1.64
912828T91	US Treasury Note 1.625% Due 10/31/2023	700,000.00	09/25/2019 1.60%	700,628.91 700,319.50	102.74 0.31%	719,168.10 4,760.19	0.46% 18,848.60	Aaa / AA+ AAA	2.08 2.04
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,000,000.00	01/08/2021 0.22%	997,148.44 997,850.65	99.52 0.34%	995,234.00 368.85	0.63% (2,616.65)	Aaa / AA+ AAA	2.21 2.20
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,000,000.00	04/14/2021 0.36%	1,000,351.56 1,000,297.35	99.88 0.42%	998,750.00 1,731.56	0.64% (1,547.35)	Aaa / AA+ AAA	2.54 2.52
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	650,000.00	05/12/2021 0.36%	647,968.75 648,223.12	99.50 0.44%	646,775.35 613.79	0.41% (1,447.77)	Aaa / AA+ AAA	2.62 2.61
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.46%	993,750.00 994,292.98	99.43 0.46%	994,297.00 737.70	0.63% 4.02	Aaa / AA+ AAA	2.71 2.69
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	1,000,000.00	08/05/2021 0.37%	1,000,273.44 1,000,259.18	99.71 0.48%	997,109.00 794.84	0.63% (3,150.18)	Aaa / AA+ AAA	2.79 2.77
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	1,000,000.00	09/10/2021 0.42%	998,632.81 998,655.87	99.63 0.51%	996,250.00 478.94	0.63% (2,405.87)	Aaa / AA+ AAA	2.88 2.85

Holdings Report

As of September 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
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	750,000.00	03/03/2021 0.54%	748,886.72 749,044.58	99.42 0.67%	745,635.00 10.30	0.47% (3,409.58)	Aaa / AA+ AAA	3.50 3.46
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	500,000.00	01/13/2021 0.39%	499,609.38 499,674.19	98.86 0.70%	494,316.50 784.65	0.31% (5,357.69)	Aaa / AA+ AAA	3.58 3.55
TOTAL US Treasury		**13,790,000.00**	**1.23%**	**13,667,965.62** **13,756,246.29**	**0.32%**	**13,868,014.79** **33,311.20**	**8.84%** **111,768.50**	**Aaa / AA+** **Aaa**	**1.90** **1.89**
TOTAL PORTFOLIO		**156,466,723.66**	**0.37%**	**156,635,678.22** **156,639,688.56**	**0.12%**	**157,046,514.79** **141,509.37**	**100.00%** **406,826.23**	**Aa1 / AA+** **Aaa**	**0.71** **0.65**
TOTAL MARKET VALUE PLUS ACCRUALS						**157,188,024.16**			

Section 4 | Transactions

Transaction Ledger

As of September 30, 2021

City of Pittsburg Total Consolidated - Account #10638

June 30, 2021 through September 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/12/2021	79466LAG9	115,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due: 07/15/2024	99.949	0.64%	114,941.35	0.00	114,941.35	0.00
Purchase	07/21/2021	47789QAC4	235,000.00	John Deere Owner Trust 2021-B A3 0.52% Due: 03/16/2026	99.991	0.52%	234,979.04	0.00	234,979.04	0.00
Purchase	08/06/2021	91282CCL3	1,000,000.00	US Treasury Note 0.375% Due: 07/15/2024	100.027	0.37%	1,000,273.44	224.18	1,000,497.62	0.00
Purchase	08/20/2021	037833DM9	750,000.00	Apple Inc Callable Note Cont 8/11/2024 1.8% Due: 09/11/2024	103.581	0.58%	776,857.50	5,962.50	782,820.00	0.00
Purchase	08/25/2021	43815EAC8	365,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due: 11/18/2025	99.999	0.41%	364,994.67	0.00	364,994.67	0.00
Purchase	09/13/2021	91282CCT6	1,000,000.00	US Treasury Note 0.375% Due: 08/15/2024	99.863	0.42%	998,632.81	295.52	998,928.33	0.00
Purchase	09/14/2021	06367TQW3	750,000.00	Bank of Montreal Note 0.625% Due: 07/09/2024	99.919	0.65%	749,392.50	846.35	750,238.85	0.00
Purchase	09/15/2021	09690AAC7	175,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due: 12/26/2024	99.990	0.34%	174,981.94	0.00	174,981.94	0.00
Purchase	09/23/2021	4581X0DZ8	895,000.00	Inter-American Dev Bank Note 0.5% Due: 09/23/2024	99.926	0.52%	894,337.70	0.00	894,337.70	0.00
Subtotal			**5,285,000.00**				**5,309,390.95**	**7,328.55**	**5,316,719.50**	**0.00**
Security Contribution	09/30/2021	90PARS$00	189,098.34	City of Pittsburg PARS 115 Trust	1.000		189,098.34	0.00	189,098.34	0.00
Subtotal			**189,098.34**				**189,098.34**	**0.00**	**189,098.34**	**0.00**
TOTAL ACQUISITIONS			**5,474,098.34**				**5,498,489.29**	**7,328.55**	**5,505,817.84**	**0.00**

Transaction Ledger

As of September 30, 2021

City of Pittsburg Total Consolidated - Account #10638

June 30, 2021 through September 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	07/01/2021	912828U81	535,000.00	US Treasury Note 2% Due: 12/31/2021	100.973	1.72%	540,203.71	29.08	540,232.79	4,481.55
Sale	08/06/2021	912828D72	2,085,000.00	US Treasury Note 2% Due: 08/31/2021	100.133	1.80%	2,087,769.14	18,017.12	2,105,786.26	2,522.97
Sale	09/13/2021	3135G0V59	875,000.00	FNMA Note 2.25% Due: 04/12/2022	101.275	2.42%	886,156.25	8,257.81	894,414.06	11,999.77
Sale	09/13/2021	912828L57	730,000.00	US Treasury Note 1.75% Due: 09/30/2022	101.750	2.74%	742,775.00	5,794.13	748,569.13	19,834.36
Sale	09/16/2021	3135G0W33	965,000.00	FNMA Note 1.375% Due: 09/06/2022	101.250	1.49%	977,062.50	368.58	977,431.08	13,150.24
Subtotal			**5,190,000.00**				**5,233,966.60**	**32,466.72**	**5,266,433.32**	**51,988.89**
Security Withdrawal	09/30/2021	90PITT$01	7,944,138.92	City of Pittsburg Investment Pools	1.000		7,944,138.92	0.00	7,944,138.92	0.00
Subtotal			**7,944,138.92**				**7,944,138.92**	**0.00**	**7,944,138.92**	**0.00**
TOTAL DISPOSITIONS			**13,134,138.92**				**13,178,105.52**	**32,466.72**	**13,210,572.24**	**51,988.89**

Important Disclosures

As of September 30, 2021

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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

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

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

Benchmark Disclosures

ICE BofA 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.