



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

January 31, 2022

Honorable Mayor and City Council:

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

Sincerely,

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

Nancy Parent
City Treasurer



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

MEMO: February 22, 2022
TO: Mayor and Council Members
FROM: Garrett D. Evans, City Manager
RE: Receive and File the Treasurer's Report for the Quarter Ending December 31, 2021

EXECUTIVE SUMMARY

Attached is the Treasurer's Report for the fiscal quarter ending December 31, 2021. The report includes the combined detailed information of the City and the Successor Agency's (Agency) investments, which are compliant with the City's and Agency's Investment Policies.

FISCAL IMPACT

Net investment income for the quarter ending December 31, 2021, was \$52,800 which includes regular earnings and market value adjustments as required by Governmental Accounting Standards Board Statement Number 31.

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

RECOMMENDATION:

City Council accept the Treasurer's Report for the quarter ending December 31, 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 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 -0.49%, comparing to the City performance benchmark of -0.53%, 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 2.36%, which slightly overperformed the benchmark return of 2.21% for the same period.

Summary Cash and Investments as of 12/31/2021

Investments and Cash	Book Value	Market Value
Investments		
Portfolio of Securities (Managed by Chandler)	56,767,694.32	56,655,813.03
Bond Managed Reserve (Chandler)	6,779,630.41	6,779,630.41
Section 115 Pension Trust (PARS)	2,157,286.80	2,190,064.69
LAIF	74,909,130.16	74,717,296.87
Total Investments	140,613,741.69	140,342,805.00
City Managed		
Cash	15,017,495.67	15,017,495.67
Bond Funds - Restricted Reserve	14,776,387.72	14,796,581.78
Total City Cash	29,793,883.39	29,814,077.45
Total Cash and Investments	170,407,625.08	170,156,882.45

Sector Allocation

Security Type	Par Value	Original Cost	Market Value	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents	15,017,495.67	15,017,495.67	15,017,495.67	1	N/A
Money Market Funds	70,361.53	70,361.53	70,361.53	1	0.01%
Investment Pools	74,909,130.16	74,909,130.16	74,717,296.87	1	N/A
Total Liquidity	89,996,987.36	89,996,987.36	89,805,154.07	1	0.01%
U.S. Treasury Notes	13,770,000.00	13,681,081.27	13,668,686.02	894	0.86%
Federal Agency Securities	24,190,000.00	24,314,419.10	24,338,690.50	537	0.92%
Medium-Term Corporate Notes	12,180,000.00	12,328,028.50	12,229,207.09	759	1.08%
Asset-Backed Securities	2,729,912.30	2,729,610.66	2,713,743.39	1267	0.49%
Supranationals	3,295,000.00	3,320,797.60	3,311,667.77	715	0.89%
Collateralized Mortgage Obligations	320,665.00	323,395.66	323,456.73	237	2.84%
Total Securities	56,485,577.30	56,697,332.79	56,585,451.50	715	0.93%
Total Operating Funds	146,482,564.66	146,694,320.15	146,390,605.57	277	0.36%
Bonded Debt Funds					
Pittsburg Pension Bond	3,243,441.94	3,902,092.30	3,902,092.30	1	0.01%
Pittsburg AD Auto Mall	328,824.21	328,819.54	328,819.54	1	0.01%
Pittsburg AD Vista DM	758,052.54	758,041.71	758,041.71	1	0.01%
Pittsburg 2011A PIFA AD Ser	1,556,297.14	1,556,274.95	1,556,274.95	1	0.01%
Pittsburg 2011B PIFA AD Ser	234,405.12	234,401.91	234,401.91	1	0.01%
Additional Bonded Debt Funds	14,775,788.71	14,776,387.72	14,796,581.78	N/A	N/A
Total Bonded Debt Funds	20,896,809.66	21,556,018.13	21,576,212.19	1	0.01%
Section 115 Trust					
Equity Mutual Fund	2,157,286.80	2,157,286.80	2,190,064.69		
Total Section 115 Trust Funds	2,157,286.80	2,157,286.80	2,190,064.69	N/A	N/A
Total City Funds	169,536,661.12	170,407,625.08	170,156,882.45		

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

Attached is the Chandler Asset Management (CAM) Investment Report detailing an economic update, account profile and investment activity for the quarter ending December 31, 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 December 31, 2021

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



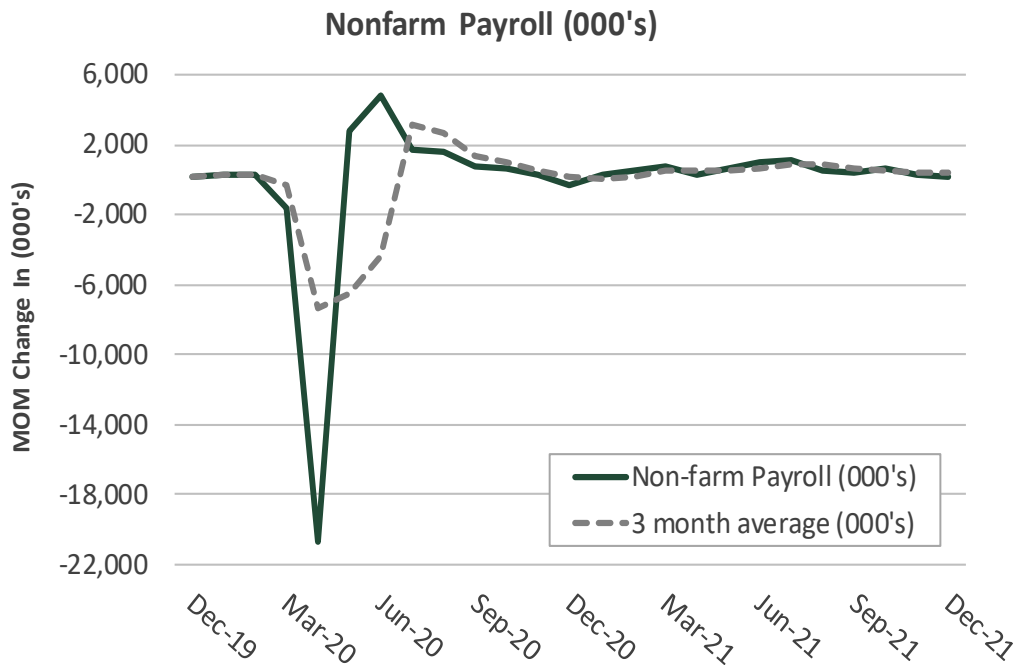
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Consolidated Information
SECTION 4	Portfolio Holdings
SECTION 5	Transactions

Section 1 | Economic Update

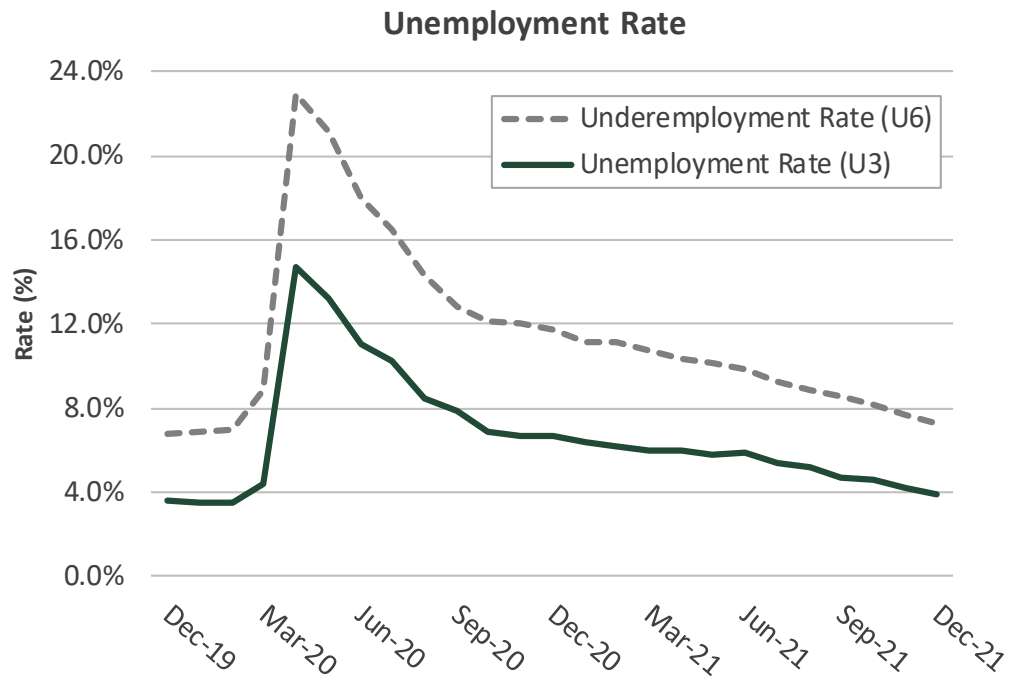
Economic Update

- We believe economic growth is likely to moderate but remain above-trend in 2022, as US fiscal support begins to wane, and the Federal Reserve becomes less accommodative. We expect continued improvement in the labor market, particularly an increase in the participation rate, will help drive economic growth this year as the health situation improves. Consumer spending, the largest component of US GDP, should also remain solid, supported by healthy consumer balance sheets and an improving labor market, in our view. We anticipate inventory rebuilding will likely be a significant driver of US GDP growth in the second half of the year as well. Our outlook is predicated on an improving global health backdrop, though risks to the downside remain. Over the near-term, we believe the omicron variant will hinder economic growth and we expect financial market volatility will be elevated. Inflation readings continue to run hot, but we believe inflation may be at or near a peak and pricing pressures are likely to abate as we move through the year.
- The Federal Open Market Committee (FOMC) kept the fed funds target rate unchanged in December, in a range of 0.0%-0.25%, but announced plans to accelerate the pace of their tapering process. The Fed will reduce the magnitude of their monthly asset purchases by \$30 billion in January, doubling the pace of the monthly reduction in asset purchases that began in November. Should the Fed continue to reduce their monthly asset purchases at the new pace, their bond-buying program would end this spring (late-March or mid-April). The FOMC's updated Summary of Economic Projections indicates that policymakers may be prepared to hike the fed funds rate three times in 2022 (based on the median estimate), up from the previous projection of just one 25 basis point hike. The Fed's updated projections suggest that these hikes would be amid a backdrop of strong economic growth. With inflation now more elevated and prolonged than originally anticipated, we believe the Fed's decision to accelerate the tapering process is prudent. However, we do not believe that monetary policy is on a pre-set course and expect the Fed will adjust policy if necessary, depending on developments in the economy.
- In December, the 2-year Treasury yield increased nearly 17 basis points to 0.73%, the 5-year Treasury yield increased ten basis points to 1.26%, and the 10-year Treasury yield increased about seven basis points to 1.51% in the month. So far in January, we have seen a relatively swift move upward in Treasury yields across the curve.

Employment



Source: US Department of Labor

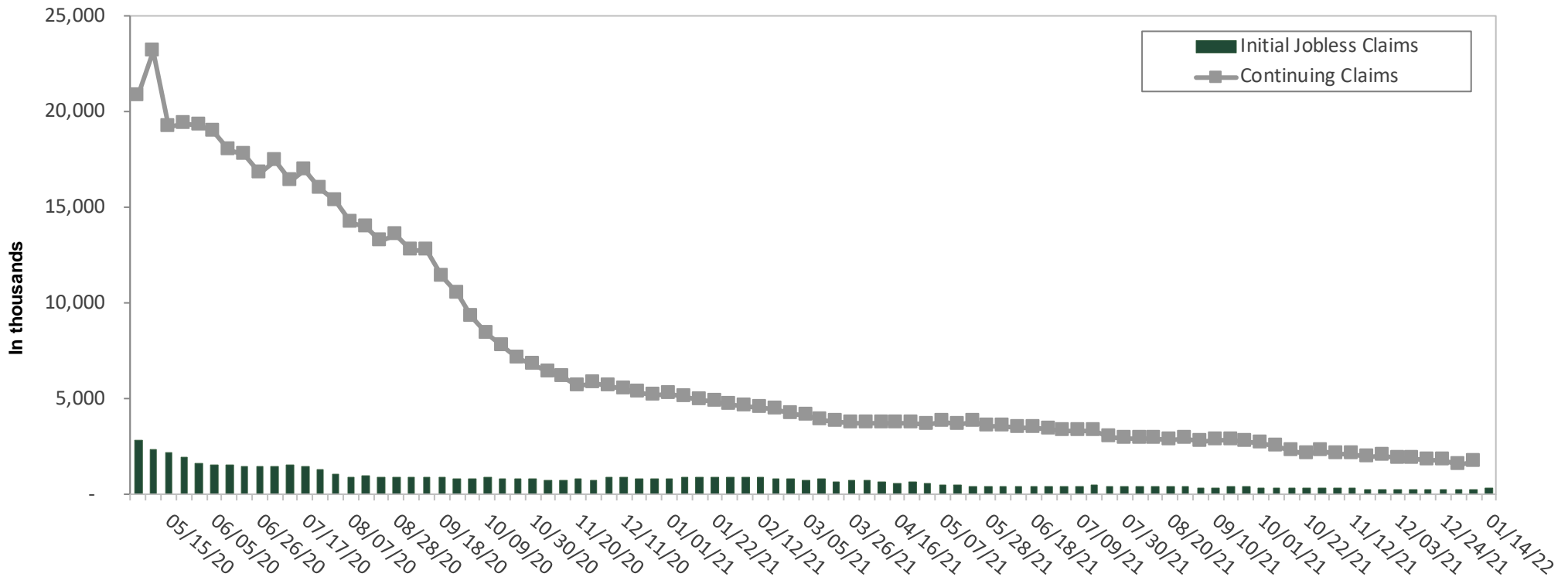


Source: US Department of Labor

Job growth slowed in December, with US nonfarm payroll growth of just 199,000 in the month versus the consensus forecast of 450,000, but the unemployment rate still declined to 3.9%, the lowest level since February 2020. On a trailing 3-month and 6-month basis, payrolls increased an average of 365,000 and 508,000 per month, respectively, which still compares favorably to the average job gains in the five years leading up to the pandemic of about 196,000 per month. We believe a variety of factors are keeping some workers out of the labor force for now, which continues to hold back job growth despite strong demand from employers. The labor participation rate was unchanged in December at 61.9% and remains lower than the pre-pandemic level of 63.4%. The employment-population ratio increased to 59.5% in December from 59.3% in November, but also remains below the pre-pandemic level of 61.2%. 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 7.3% in December from 7.7% in November (versus 7.0% in February 2020). Annualized average hourly earnings rose 0.6% month-over-month and were up 4.7% year-over-year in December versus 5.1% in November.

Initial Claims for Unemployment

Initial Claims For Unemployment May 01, 2020 - January 14, 2022

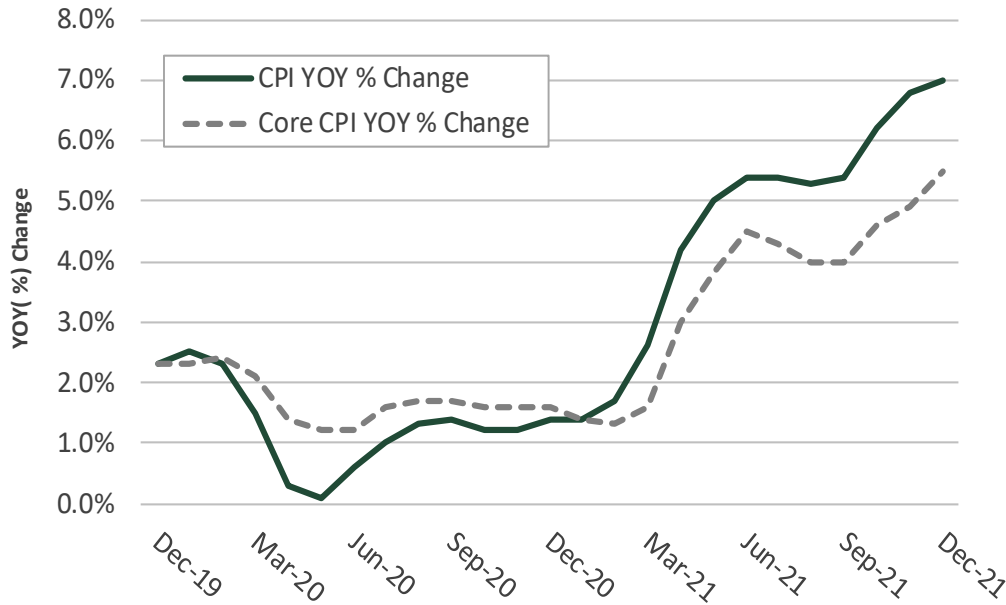


Source: US Department of Labor

In the most recent week, the number of initial jobless claims was 286,000, versus 231,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to 1.635 million from 1.551 million in the prior week. Continuing jobless claims have declined significantly from the peak of nearly 25 million in May 2020, and are in the range of pre-pandemic levels (the 2019 average was 1.7 million).

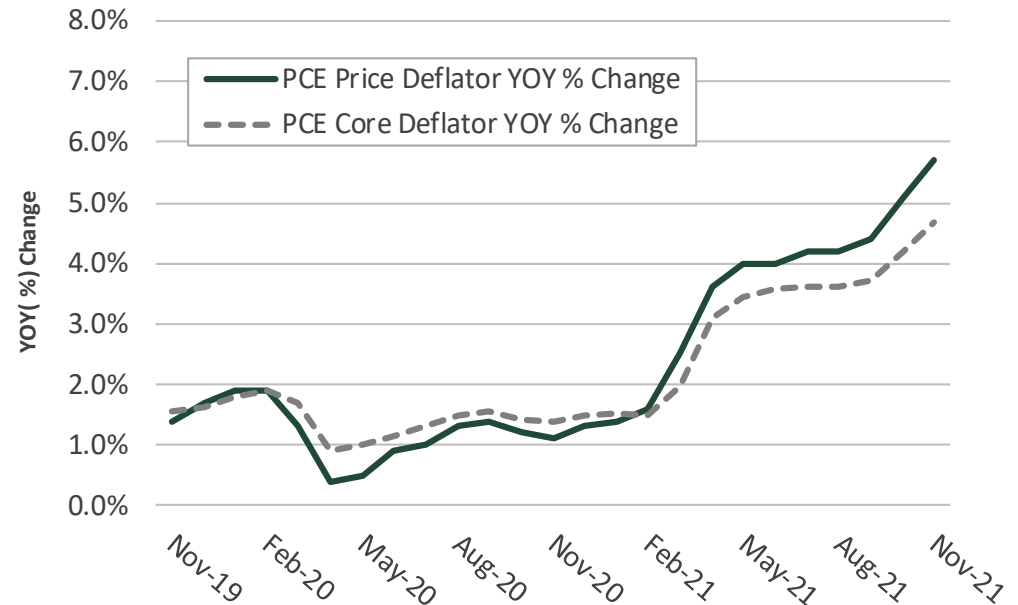
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

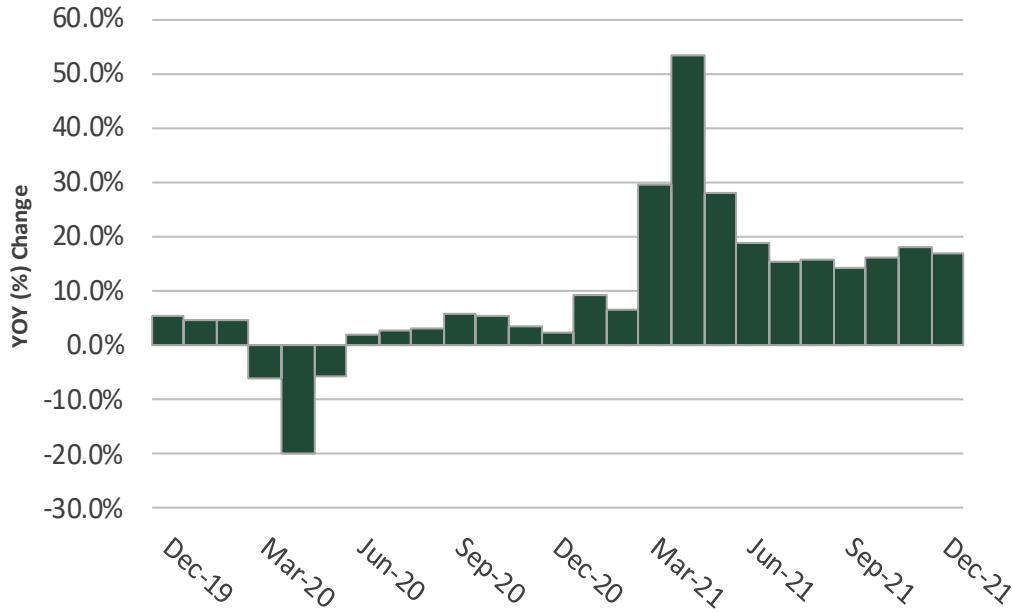


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 7.0% year-over-year in December, versus up 6.8% year-over-year in November. Core CPI (CPI less food and energy) was up 5.5% year-over-year in December, versus up 4.9% in November. Pricing pressures were widespread in December, with notable gains for used cars and trucks, new vehicles, food, and rent. The Personal Consumption Expenditures (PCE) index was up 5.7% year-over-year in November, up from 5.1% in October. Core PCE was up 4.7% year-over-year in November, versus up 4.2% in October. Current inflation readings continue to run well above the Fed’s longer-run target of around 2.0%. While we believe year-over-year inflation may be at or near a peak, and pricing pressures are likely to abate as we move through the year, we expect inflationary pressures will remain elevated over the near-term.

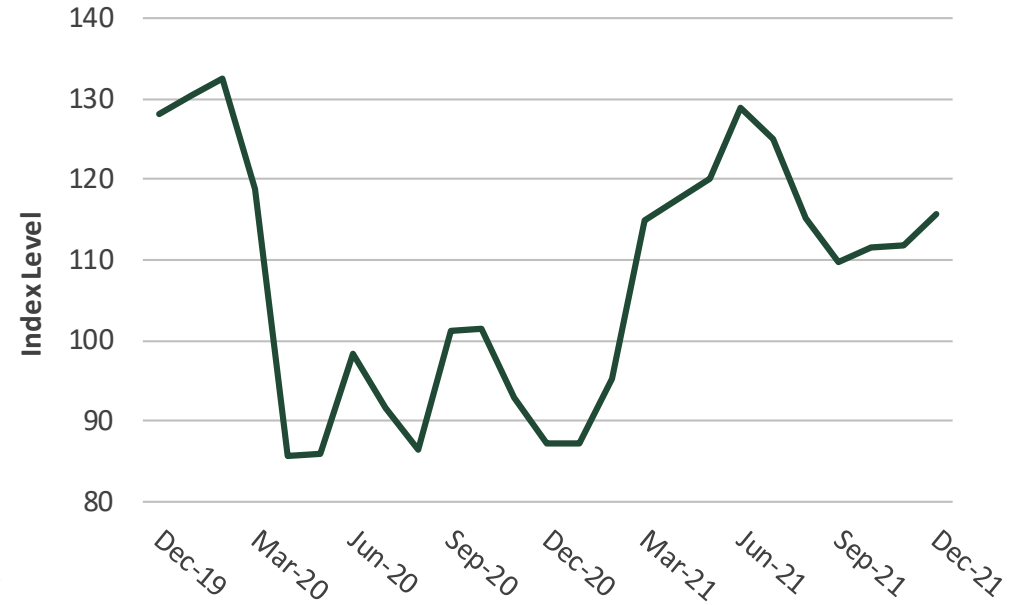
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

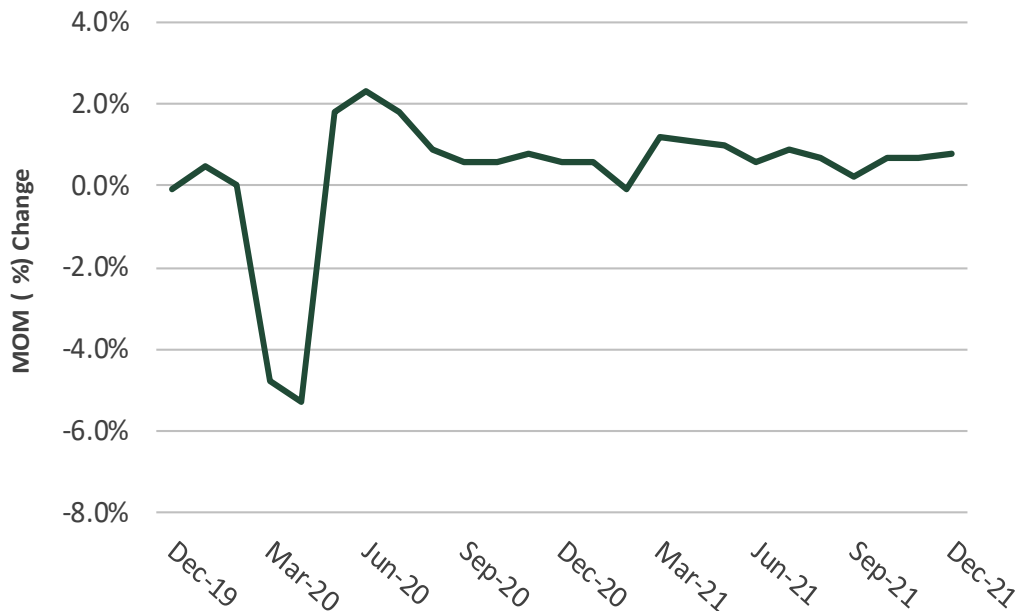


Source: The Conference Board

On a year-over-year basis, retail sales were up 16.9% in December versus up 18.2% in November. On a month-over-month basis, retail sales were softer than expected in December, down 1.9% versus expectations of down 0.1%, following a modest gain of just 0.2% in November. Excluding vehicles and gas, retail sales were down 2.5% month-over-month. In our view, the data suggests that consumers started shopping early in the holiday season and that high gas prices are likely taking some wallet share. We believe the surge in Omicron virus cases likely hindered December sales as well. We remain constructive on the outlook for consumer spending this year, but we believe the current surge in virus cases is likely to take a toll on January retail sales. Looking further ahead, we believe high levels of consumer savings along with improvement in the health situation and continued improvement in the labor market, should provide a healthy tailwind for consumer spending. The Consumer Confidence index increased to 115.8 in December from 111.9 in November. The improvement came despite the arrival of the omicron variant and still elevated inflation.

Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

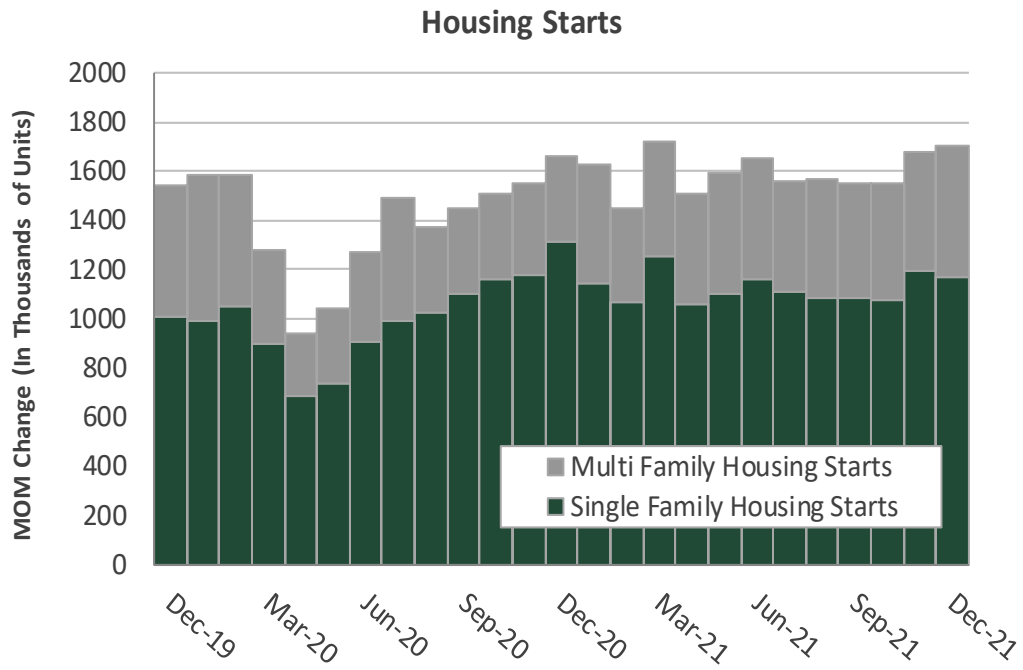
Chicago Fed National Activity Index (CFNAI)



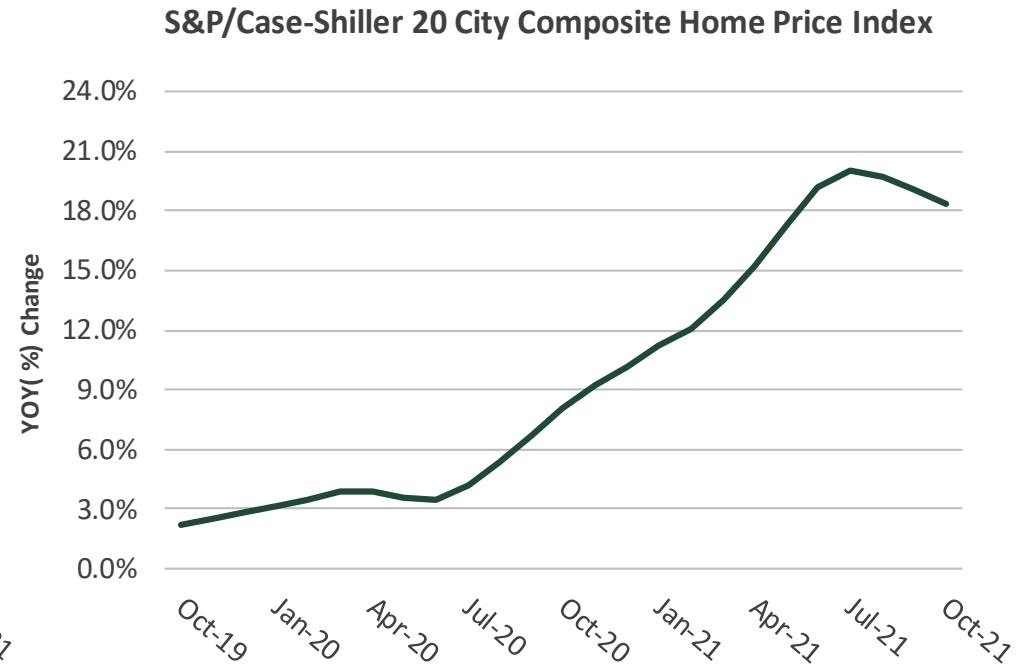
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) increased 0.8% month-over-month in December, following a 0.7% increase in November. On a year-over-year basis, the LEI was up 8.5% in December versus up 8.4% in November. The Conference Board believes the December increase in the LEI suggests that the economic expansion will continue into the spring, but they caution that headwinds from the virus, labor shortages, inflation, and expected rate hikes by the Fed pose risks to the outlook. The Conference Board expects GDP growth to moderate in the first quarter to 2.2% but they are forecasting 3.5% growth for the full year. Meanwhile, the Chicago Fed National Activity Index (CFNAI) declined to -0.15 in December from 0.44 in November, suggesting that economic growth declined in December. We believe the rapid spread of the Omicron variant in December contributed to the overall decline. On a 3-month moving average basis, the CFNAI increased to 0.33 in December versus 0.40 in November.

Housing



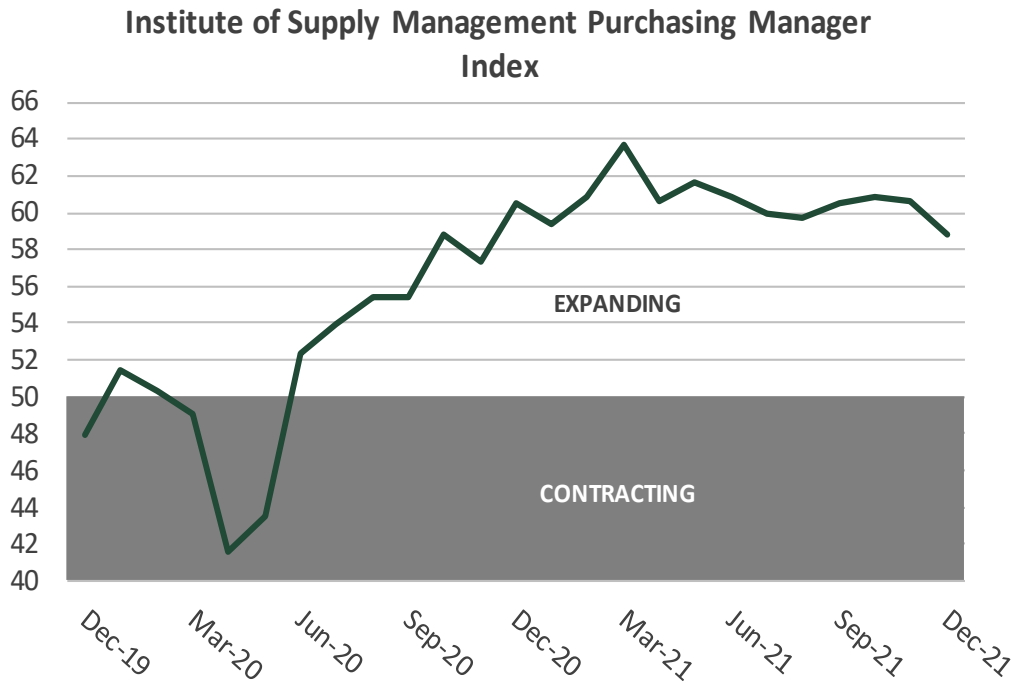
Source: US Department of Commerce



Source: S&P

Total housing starts increased 1.4% in December to an annual pace of 1,702,000. Single-family starts declined 2.3% while multi-family starts increased 10.6%, month-over-month. On a year-over-year basis total housing starts were up 2.5% in December. According to the Case-Shiller 20-City home price index, home prices were up 18.4% year-over-year in October versus up 19.1% year-over-year in September, suggesting the acceleration in home prices is easing. However, tight supply will likely continue to support prices.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

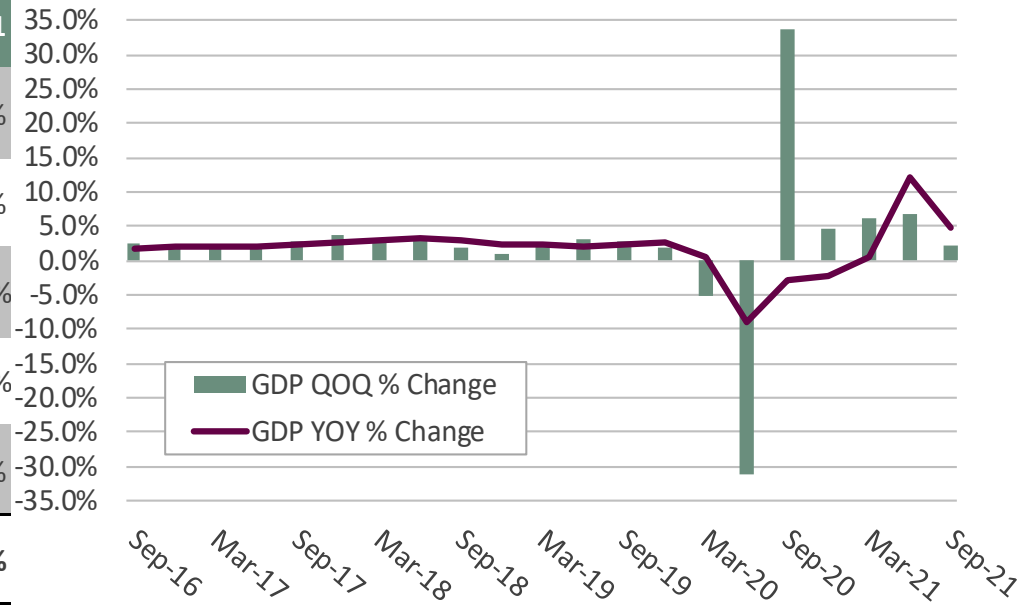
The Institute for Supply Management (ISM) manufacturing index declined to 58.7 in December from 61.1 in November. Nevertheless, readings above 50.0 are indicative of expansion in the manufacturing sector. The Industrial Production index was up 3.7% in December, versus up 5.0% in November. On a month-over-month basis, the Industrial Production index declined 0.1% in December, following an upwardly revised 0.7% increase in November. Manufacturing production likely remains constrained by supply chain bottlenecks, and capacity utilization declined to 76.5% in December from 76.6% in November. Although capacity utilization remains below its longer-run average of 79.6%, it is running above the pre-pandemic level of 76.3%.

Gross Domestic Product (GDP)

Components of GDP	12/20	3/21	6/21	9/21
Personal Consumption Expenditures	2.3%	7.4%	7.9%	1.4%
Gross Private Domestic Investment	4.0%	-0.4%	-0.7%	2.1%
Net Exports and Imports	-1.7%	-1.6%	-0.2%	-1.3%
Federal Government Expenditures	-0.2%	0.8%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.1%	0.0%	0.0%	0.5%
Total	4.5%	6.3%	6.7%	2.3%

Source: US Department of Commerce

Gross Domestic Product (GDP)

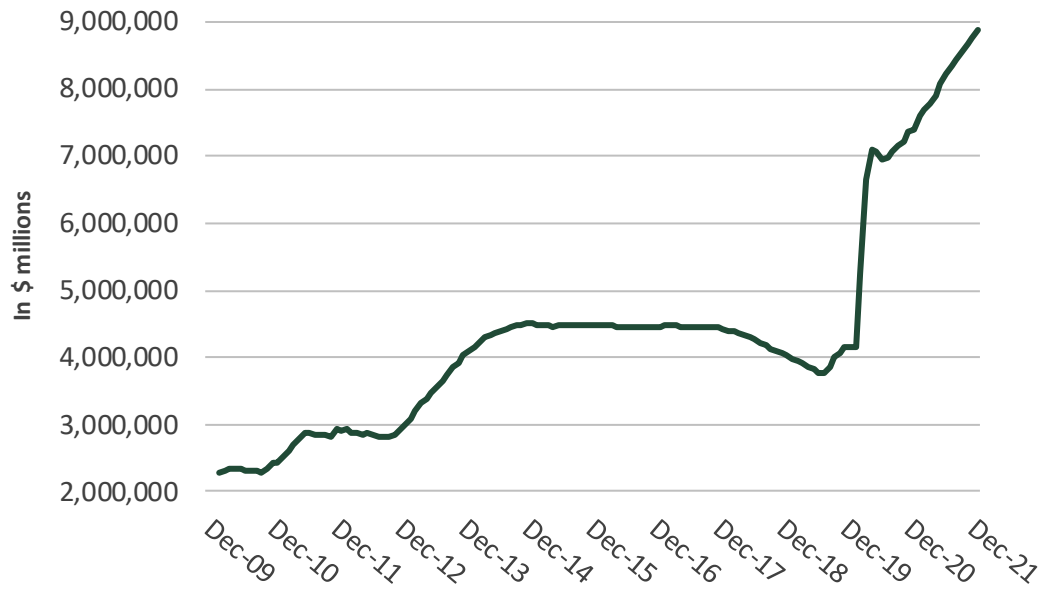


Source: US Department of Commerce

Real US gross domestic product (GDP) growth decelerated in the third quarter of 2021 amid widespread supply chain disruptions and a surge in the Covid Delta variant. However, third quarter growth was slightly better than previously estimated. According to the final estimate, third quarter GDP grew at an annualized rate of 2.3% in the third quarter, revised up from the second estimate of 2.1% and the advance estimate of 2.0%. This follows a much stronger pace of growth in the first half of 2021, with first and second quarter annualized GDP growth up 6.3% and 6.7%, respectively. The consensus estimate is 5.9% GDP growth in the fourth quarter, and 2.9% GDP growth in the current quarter. We anticipate the recent surge of omicron cases in the US will hamper current quarter economic growth.

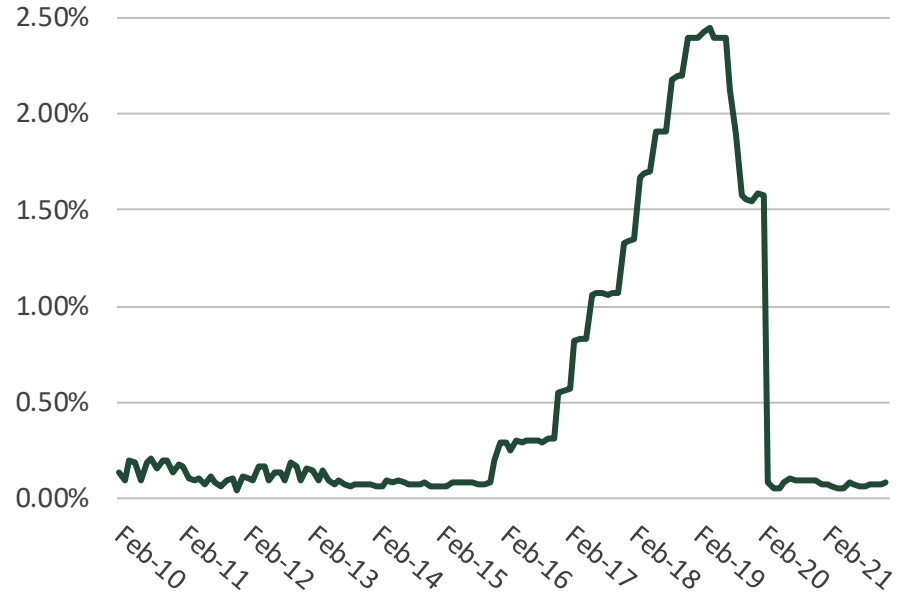
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

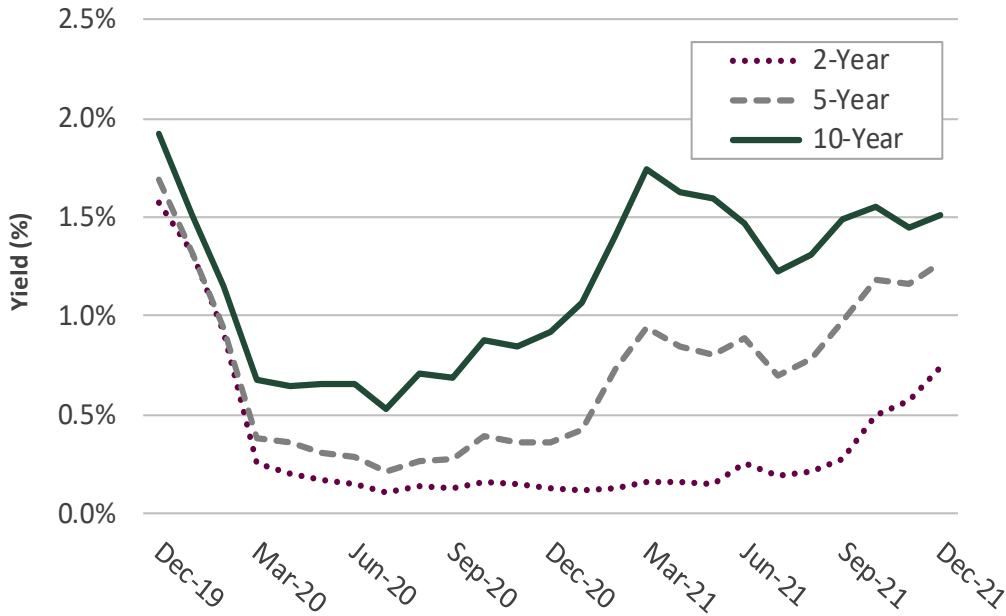


Source: Bloomberg

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, and 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. Many of the Fed's lending facilities expired at the end of 2020. In June 2021, the Fed announced plans to unwind its corporate credit facility. The Fed started to taper their Treasury and agency MBS purchases in November 2021, and we believe the Fed's bond-buying program is likely to end in the spring of 2022. The Fed has also signaled that they are likely to start hiking the fed funds target rate in 2022.

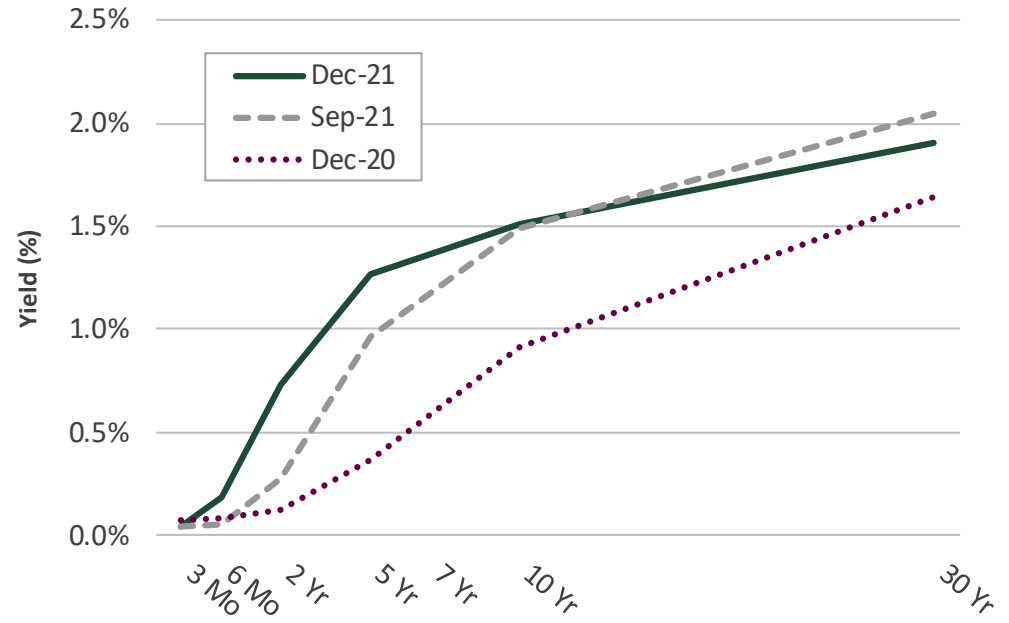
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was about 61 basis points higher and the 10-Year Treasury yield was about 60 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield was 78 basis points at year-end compared to the average historical spread (since 2002) of about 135 basis points.



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 Pittsburg Managed Consolidated

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

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

Account Structure

As of December 31, 2021

	Original Cost	Market Value	% of Portfolio
Funds Managed Internally			
Cash Equivalents	15,017,495.67	15,017,495.67	8.83%
Investment Pools	74,909,130.16	74,717,296.87	43.91%
Additional Bonded Debt Funds	14,776,387.72	14,796,581.78	8.70%
Total	104,703,013.55	104,531,374.32	61.43%
Funds Managed by City's Investment Advisor			
Operating Funds	56,767,694.32	56,655,813.03	33.30%
Bond Managed Reserve	6,779,630.41	6,779,630.41	3.98%
Total	63,547,324.73	63,435,443.44	37.28%
City's Section 115 Trust			
Section 115 Trust	2,157,286.80	2,190,064.69	1.29%
Total	2,157,286.80	2,190,064.69	1.29%
Total City Funds	170,407,625.08	170,156,882.45	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 December 31, 2021

Security Type	Original Cost	Market Value	% of Portfolio	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents ¹	15,017,495.67	15,017,495.67	10.26%	1	N/A
Money Market Funds	70,361.53	70,361.53	0.05%	1	0.01%
Investment Pools ²	74,909,130.16	74,717,296.87	51.04%	1	N/A
Total Liquidity	89,996,987.36	89,805,154.07	61.35%	1	0.01%
U.S. Treasury Notes	13,681,081.27	13,668,686.02	9.34%	894	0.86%
Federal Agency Securities	24,314,419.10	24,338,690.50	16.63%	537	0.92%
Medium-Term Corporate Notes	12,328,028.50	12,229,207.09	8.35%	759	1.08%
Asset-Backed Securities	2,729,610.66	2,713,743.39	1.85%	1267	0.49%
Supranationals	3,320,797.60	3,311,667.77	2.26%	715	0.89%
Collateralized Mortgage Obligations	323,395.66	323,456.73	0.22%	237	2.84%
Total Securities	56,697,332.79	56,585,451.50	38.65%	715	0.93%
Total Operating Funds	146,694,320.15	146,390,605.57	100.00%	277	0.36%
Bonded Debt Funds					
Pittsburg Pension Bond	3,902,092.30	3,902,092.30	18.09%	1	0.01%
Pittsburg AD Auto Mall	328,819.54	328,819.54	1.52%	1	0.01%
Pittsburg AD Vista DM	758,041.71	758,041.71	3.51%	1	0.01%
Pittsburg 2011A PIFA AD Ser	1,556,274.95	1,556,274.95	7.21%	1	0.01%
Pittsburg 2011B PIFA AD Ser	234,401.91	234,401.91	1.09%	1	0.01%
Additional Bonded Debt Funds ³	14,776,387.72	14,796,581.78	68.58%	N/A	N/A
Total Bonded Debt Funds	21,556,018.13	21,576,212.19	100.00%	1	0.01%
Section 115 Trust					
Equity Mutual Fund ²	2,157,286.80	2,190,064.69			
Total Section 115 Trust Funds	2,157,286.80	2,190,064.69	100.00%	N/A	N/A
Total City Funds	170,407,625.08	170,156,882.45			

^{1,2}Funds not managed by City's investment adviser; ³Bonded Debt Funds not managed, nor tracked by City's investment adviser

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

Portfolio Characteristics

As of December 31, 2021

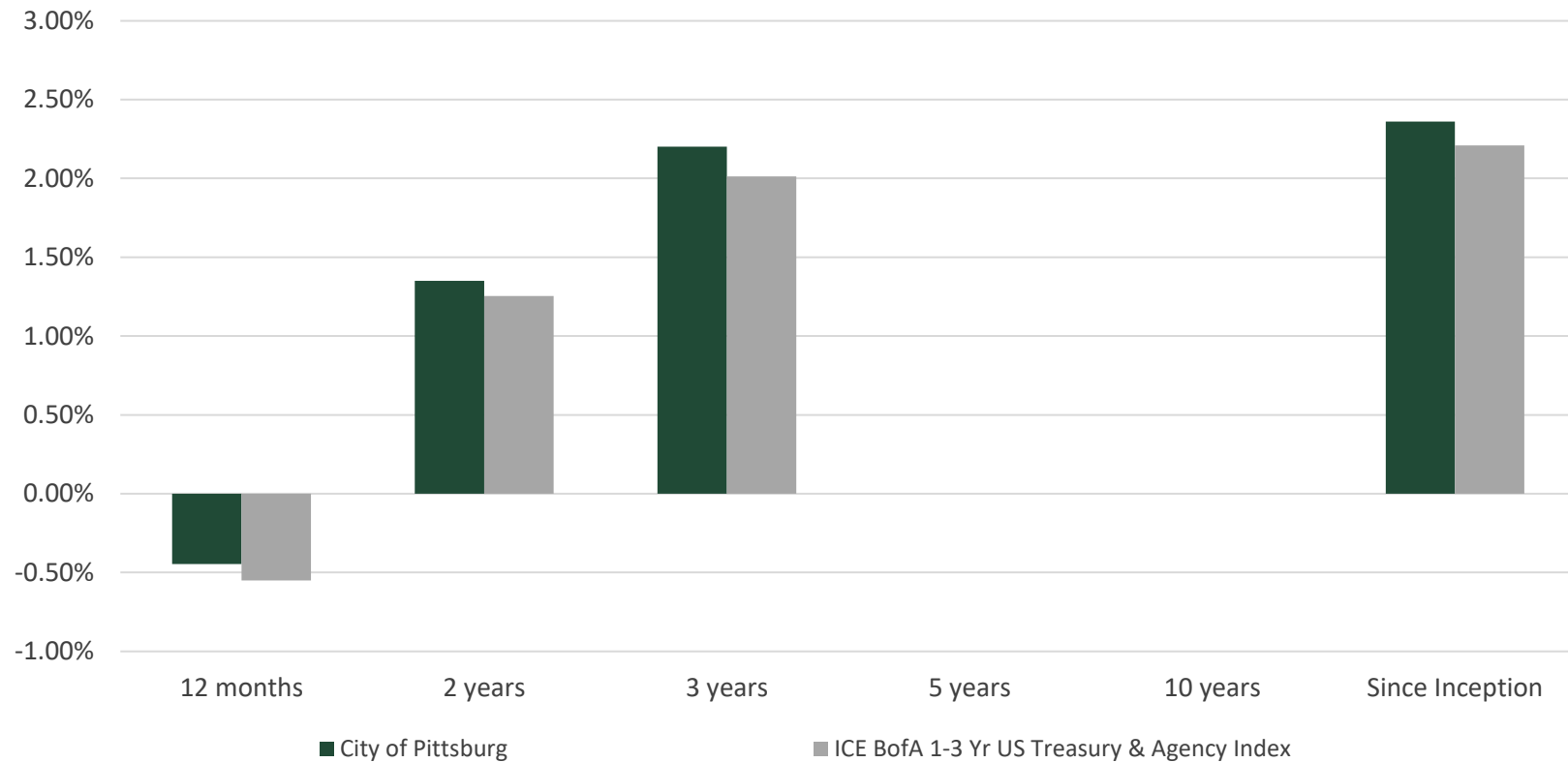
City of Pittsburgh Managed Consolidated

	12/31/2021 Portfolio	9/30/2021 Portfolio
Average Maturity (yrs)	1.96	1.94
Modified Duration	1.83	1.80
Average Purchase Yield	0.93%	1.03%
Average Market Yield	0.70%	0.34%
Average Quality*	AA/Aa1	AA/Aa1
Market Value**	56,655,813	56,923,147

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

** Excludes accrued interest

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



TOTAL RATE OF RETURN	<i>Annualized</i>						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Pittsburgh	-0.49%	-0.45%	1.35%	2.20%	N/A	N/A	2.36%
ICE BofA 1-3 Yr US Treasury & Agency Index	-0.53%	-0.55%	1.25%	2.01%	N/A	N/A	2.21%

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 December 31, 2021

City of Pittsburgh Bond Reserve Consolidated

	12/31/2021 Portfolio	9/30/2021 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**	6,779,630	6,779,461

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

** Excludes accrued interest



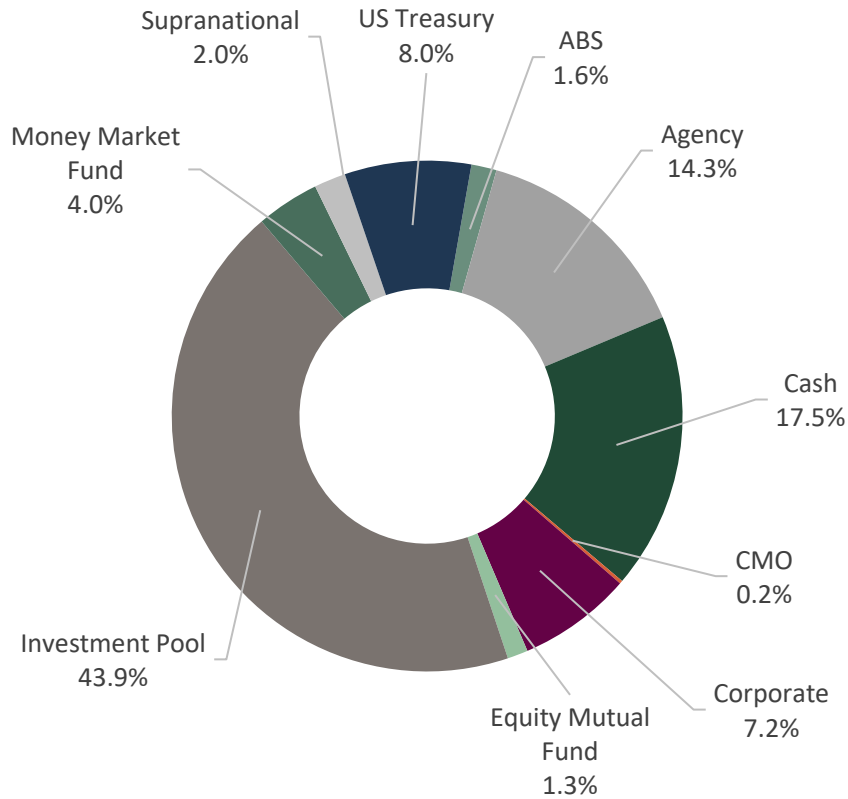
Section 3 | Consolidated Information

Sector Distribution

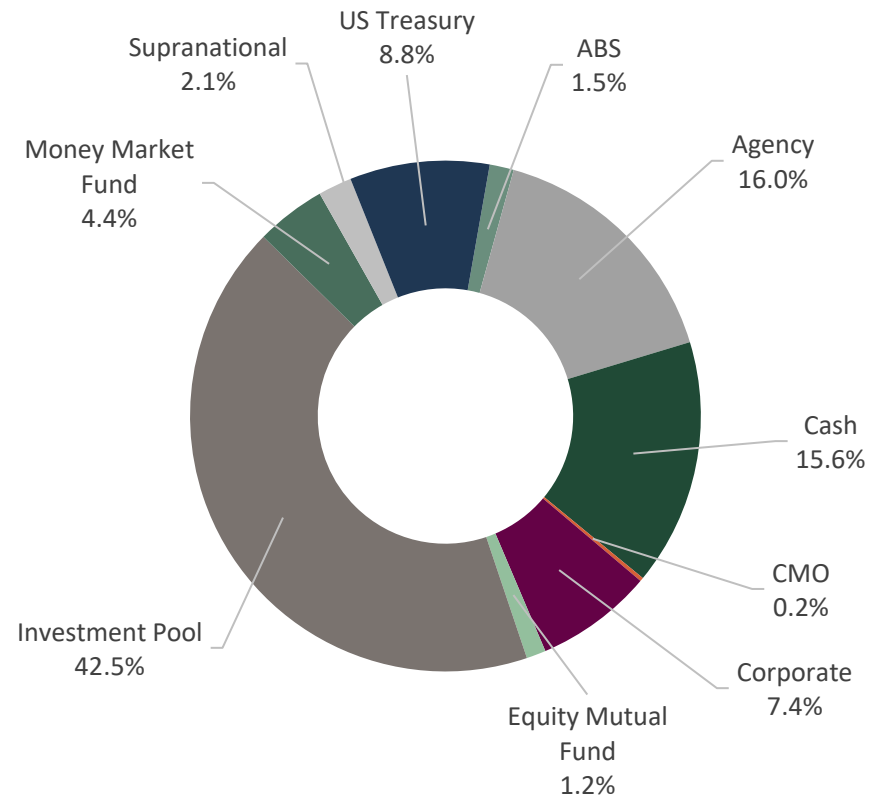
As of December 31, 2021

City of Pittsburgh Total Consolidated

December 31, 2021



September 30, 2021



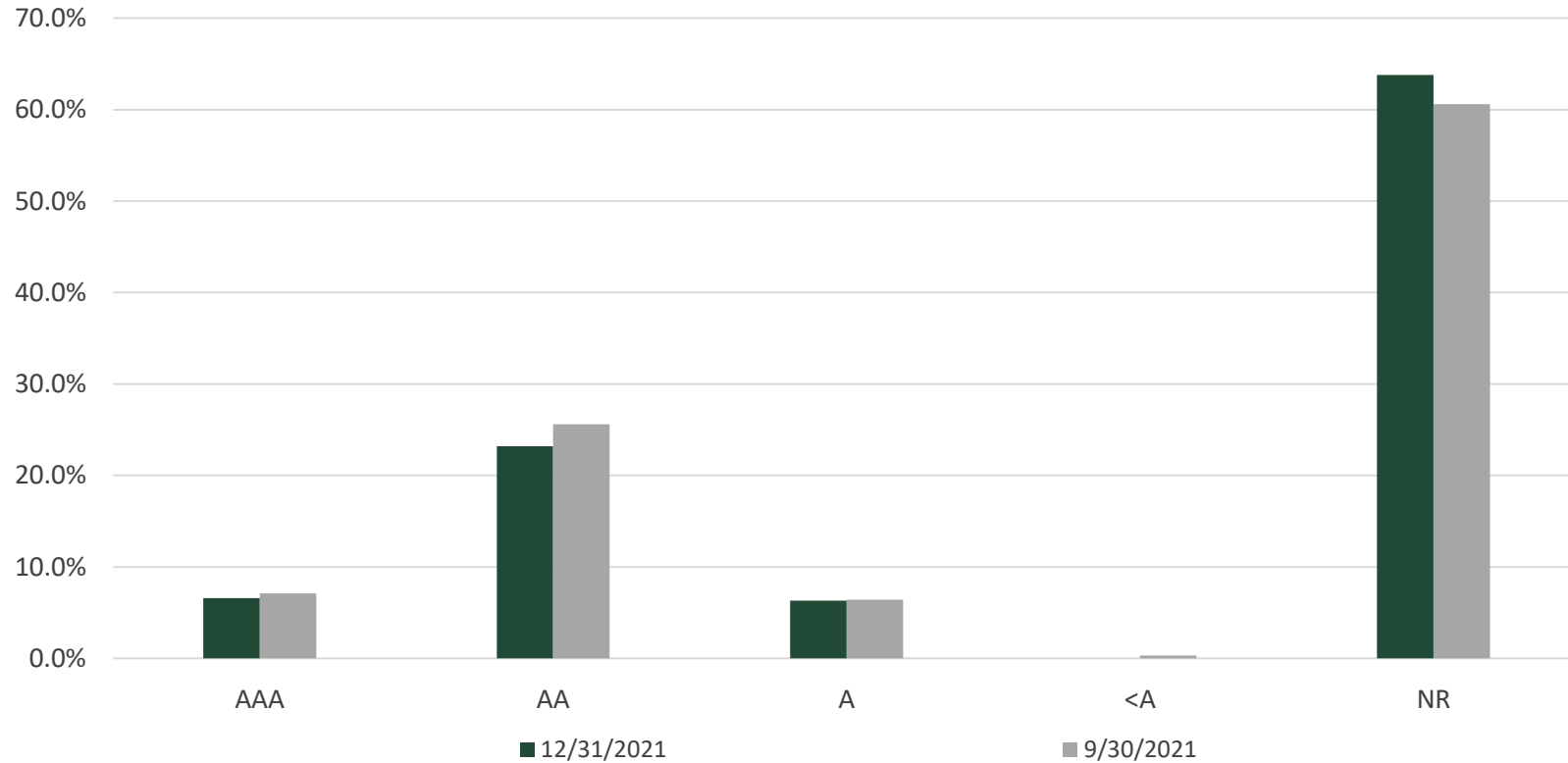
City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
City of Pittsburg	Investment Pool	NR	NR	43.88%
City of Pittsburg	Cash	NR	NR	17.51%
Government of United States	US Treasury	AA+	Aaa	8.04%
Federal Home Loan Mortgage Corp	Agency	AA+	Aaa	4.73%
Wells Fargo Adv Tsy Plus Money Market Fund	Money Market Fund	AAA	Aaa	3.98%
Federal Home Loan Bank	Agency	AA+	Aaa	3.85%
Federal Farm Credit Bank	Agency	AA+	Aaa	3.39%
Federal National Mortgage Association	Agency	AA+	Aaa	2.35%
City of Pittsburg PARS 115 Trust	Equity Mutual Fund	NR	NR	1.29%
Intl Bank Recon and Development	Supranational	AAA	Aaa	1.00%
Inter-American Dev Bank	Supranational	AAA	Aaa	0.95%
Bank of New York	Corporate	A	A1	0.59%
JP Morgan Chase & Co	Corporate	A-	A2	0.57%
Toyota Motor Corp	Corporate	A+	A1	0.53%
Deere & Company	Corporate	A	A2	0.53%
Toronto Dominion Holdings	Corporate	A	A1	0.46%
Apple Inc	Corporate	AA+	Aaa	0.45%
Amazon.com Inc	Corporate	AA	A1	0.44%
Bank of Montreal Chicago	Corporate	A-	A2	0.44%
Paccar Financial	Corporate	A+	A1	0.43%
Charles Schwab Corp/The	Corporate	A	A2	0.42%
Truist Financial Corporation	Corporate	A-	A3	0.42%
Caterpillar Inc	Corporate	A	A2	0.41%
John Deere ABS	ABS	NR	Aaa	0.39%
MasterCard Inc	Corporate	A+	A1	0.36%
Bank of America Corp	Corporate	A-	A2	0.32%
US Bancorp	Corporate	A+	A2	0.31%
Royal Bank of Canada	Corporate	A	A2	0.30%
Toyota ABS	ABS	NR	Aaa	0.30%
Toyota ABS	ABS	AAA	NR	0.24%
Honda ABS	ABS	AAA	NR	0.21%
Federal Home Loan Mortgage Corp	CMO	NR	Aaa	0.19%
Honda ABS	ABS	NR	Aaa	0.19%
Mercedes-Benz Auto Lease Trust	ABS	AAA	NR	0.16%
United Health Group Inc	Corporate	A+	A3	0.15%
BMW Vehicle Lease Trust	ABS	NR	Aaa	0.10%
Salesforce.com Inc	Corporate	A+	A2	0.07%
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund	AAA	Aaa	0.04%
TOTAL				100%

Quality Distribution

As of December 31, 2021

City of Pittsburgh Total Consolidated
December 31, 2021 vs. September 30, 2021



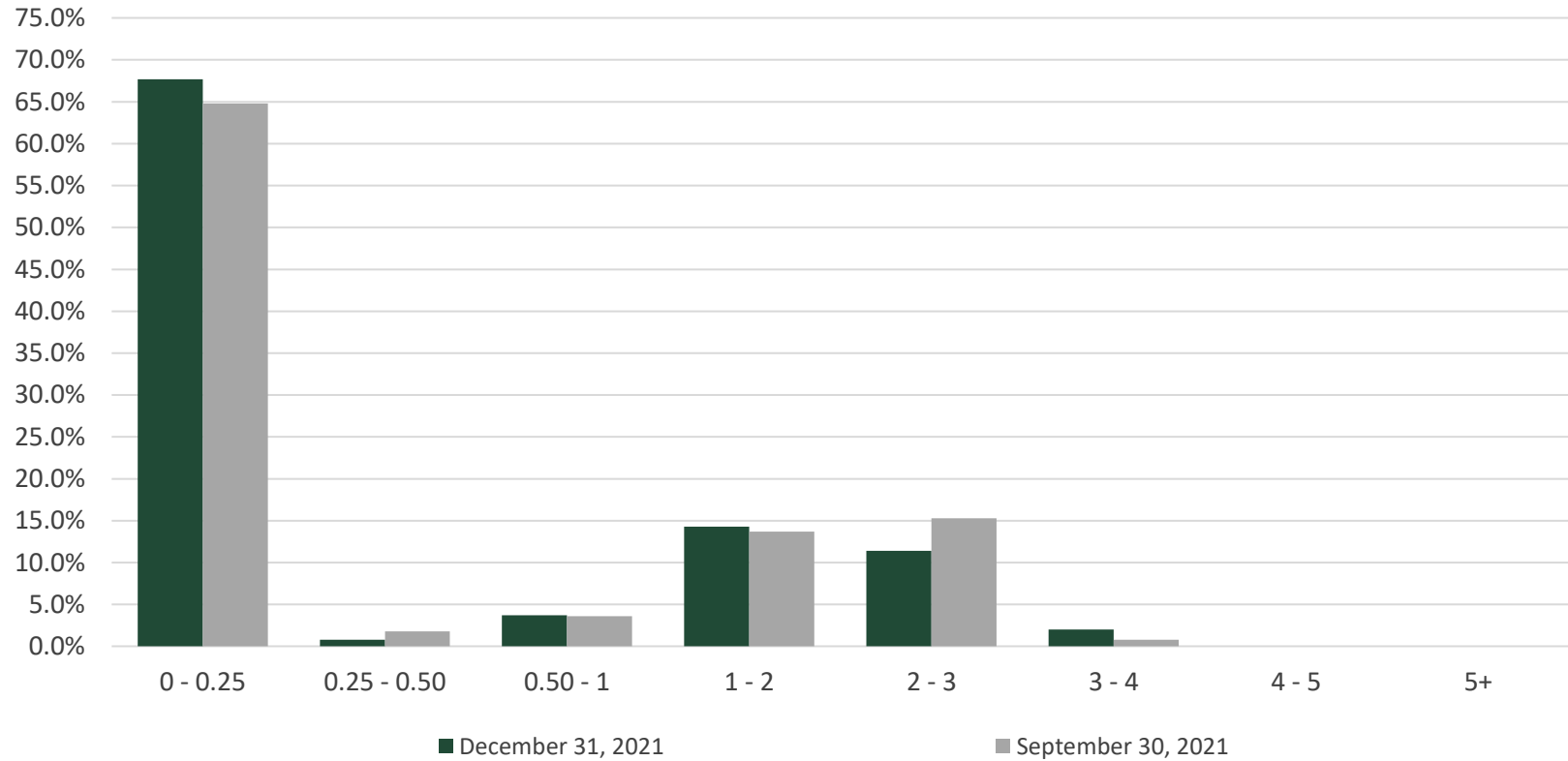
	AAA	AA	A	<A	NR
12/31/21	6.6%	23.2%	6.3%	0.0%	63.8%
09/30/21	7.1%	25.6%	6.4%	0.3%	60.6%

Source: S&P Ratings

Duration Distribution

As of December 31, 2021

City of Pittsburgh Total Consolidated
December 31, 2021 vs. September 30, 2021



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/21	67.7%	0.8%	3.7%	14.3%	11.4%	2.0%	0.0%	0.0%
09/30/21	64.8%	1.8%	3.6%	13.7%	15.3%	0.8%	0.0%	0.0%



Section 3 | Portfolio Holdings

Holdings Report

As of December 31, 2021

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	234,912.30	03/04/2020 1.11%	234,897.94 234,903.81	100.35 0.58%	235,738.72 114.85	0.14% 834.91	Aaa / NR AAA	2.62 0.68
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	275,000.00	06/22/2021 0.40%	274,979.24 274,983.39	99.25 0.81%	272,926.22 48.89	0.16% (2,057.17)	NR / AAA AAA	2.88 1.85
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	175,000.00	09/08/2021 0.34%	174,981.94 174,984.29	99.24 0.80%	173,664.23 9.63	0.10% (1,320.06)	Aaa / NR AAA	2.99 1.64
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	235,000.00	10/06/2020 0.36%	234,956.22 234,968.75	99.74 0.64%	234,395.11 36.56	0.14% (573.64)	NR / AAA AAA	3.04 0.90
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	140,000.00	02/17/2021 0.27%	139,997.44 139,998.15	99.47 0.71%	139,253.10 10.50	0.08% (745.05)	Aaa / NR AAA	3.31 1.21
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	510,000.00	02/02/2021 0.27%	509,905.34 509,932.71	99.50 0.67%	507,437.25 58.93	0.30% (2,495.46)	Aaa / NR AAA	3.37 1.23
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	200,000.00	03/02/2021 0.37%	199,961.56 199,970.24	99.19 0.84%	198,382.00 32.00	0.12% (1,588.24)	Aaa / NR AAA	3.71 1.70
43815EAC8	Honda Auto Receivables 2021-3 A3 0.410% Due 11/18/2025	365,000.00	08/17/2021 0.41%	364,994.67 364,995.25	98.94 0.98%	361,146.70 54.04	0.21% (3,848.55)	NR / AAA AAA	3.88 1.87
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	185,000.00	11/16/2021 0.89%	184,961.00 184,962.25	99.76 0.99%	184,553.60 45.22	0.11% (408.65)	Aaa / NR AAA	4.06 2.13
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	235,000.00	07/13/2021 0.52%	234,979.04 234,981.62	98.86 1.02%	232,322.18 54.31	0.14% (2,659.44)	Aaa / NR AAA	4.21 2.30
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	175,000.00	11/09/2021 0.71%	174,996.27 174,996.42	99.39 1.37%	173,924.28 55.22	0.10% (1,072.14)	NR / AAA AAA	4.29 0.94
TOTAL ABS		2,729,912.30	0.49%	2,729,610.66 2,729,676.88	0.83%	2,713,743.39 520.15	1.59% (15,933.49)	Aaa / AAA Aaa	3.47 1.49
Agency									
313379Q69	FHLB Note 2.125% Due 06/10/2022	1,100,000.00	05/20/2019 2.24%	1,096,205.00 1,099,455.91	100.83 0.25%	1,109,089.30 1,363.54	0.65% 9,633.39	Aaa / AA+ AAA	0.44 0.44
3137EAET2	FHLMC Note 0.125% Due 07/25/2022	1,000,000.00	07/27/2020 0.23%	997,910.00 999,410.66	99.95 0.22%	999,478.00 541.67	0.59% 67.34	Aaa / AA+ AAA	0.56 0.57
3133EKY91	FFCB Note 1.375% Due 10/11/2022	1,000,000.00	10/08/2019 1.46%	997,430.00 999,336.40	100.97 0.12%	1,009,740.00 3,055.56	0.59% 10,403.60	Aaa / AA+ AAA	0.78 0.77
3130AFE78	FHLB Note 3.000% Due 12/09/2022	1,300,000.00	01/18/2019 2.74%	1,312,207.00 1,302,946.22	102.45 0.38%	1,331,848.70 2,383.33	0.78% 28,902.48	Aaa / AA+ AAA	0.94 0.93

Holdings Report

As of December 31, 2021

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3133EKUA2	FFCB Note 1.850% Due 02/01/2023	700,000.00	07/23/2019	699,825.00	101.76	712,353.60	0.42%	Aaa / AA+	1.09
				1.86%	699,946.20	0.22%	5,395.83	12,407.40	AAA
3133ELNW0	FFCB Note 1.450% Due 02/21/2023	1,000,000.00	02/19/2020	999,970.00	101.38	1,013,825.00	0.60%	Aaa / AA+	1.14
				1.45%	999,988.61	0.23%	5,236.11	13,836.39	AAA
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	1,000,000.00	06/03/2020	1,001,440.00	99.78	997,765.00	0.59%	Aaa / AA+	1.30
				0.32%	1,000,650.06	0.55%	739.58	(2,885.06)	AAA
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	975,000.00	05/05/2020	974,590.50	99.78	972,892.05	0.57%	Aaa / AA+	1.34
				0.39%	974,816.79	0.54%	568.75	(1,924.74)	AAA
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	1,470,000.00	Various	1,468,435.30	99.59	1,463,940.66	0.86%	Aaa / AA+	1.39
				0.29%	1,469,271.34	0.55%	398.12	(5,330.68)	AAA
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,000,000.00	06/14/2019	1,007,470.00	102.19	1,021,858.00	0.60%	Aaa / AA+	1.44
				1.93%	1,002,693.93	0.60%	1,298.61	19,164.07	NR
3135G05G4	FNMA Note 0.250% Due 07/10/2023	910,000.00	07/08/2020	908,043.50	99.46	905,122.40	0.53%	Aaa / AA+	1.52
				0.32%	909,008.35	0.60%	1,080.63	(3,885.95)	AAA
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,000,000.00	08/09/2019	998,710.00	101.96	1,019,559.00	0.60%	Aaa / AA+	1.62
				1.63%	999,479.06	0.39%	6,088.89	20,079.94	AAA
3133EL3V4	FFCB Note 0.200% Due 08/14/2023	1,000,000.00	08/12/2020	997,910.00	99.71	997,062.00	0.59%	Aaa / AA+	1.62
				0.27%	998,873.88	0.38%	761.11	(1,811.88)	AAA
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,040,000.00	08/19/2020	1,038,939.20	99.36	1,033,348.16	0.61%	Aaa / AA+	1.65
				0.28%	1,039,420.33	0.64%	917.22	(6,072.17)	AAA
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	1,000,000.00	08/29/2019	1,033,950.00	102.93	1,029,341.00	0.61%	Aaa / AA+	1.69
				1.50%	1,014,203.57	0.62%	7,454.86	15,137.43	NR
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	1,210,000.00	Various	1,209,535.70	99.33	1,201,905.10	0.71%	Aaa / AA+	1.69
				0.26%	1,209,739.48	0.65%	949.51	(7,834.38)	AAA
3133EMBS0	FFCB Note 0.200% Due 10/02/2023	1,000,000.00	09/28/2020	998,810.00	99.60	996,032.00	0.59%	Aaa / AA+	1.75
				0.24%	999,305.56	0.43%	494.44	(3,273.56)	AAA
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	885,000.00	10/14/2020	881,698.95	99.02	876,336.74	0.51%	Aaa / AA+	1.79
				0.25%	883,031.43	0.68%	230.47	(6,694.69)	AAA
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	1,155,000.00	11/03/2020	1,153,960.50	99.13	1,144,899.53	0.67%	Aaa / AA+	1.85
				0.28%	1,154,360.75	0.73%	441.15	(9,461.22)	AAA
3135G06H1	FNMA Note 0.250% Due 11/27/2023	1,020,000.00	11/23/2020	1,018,837.20	99.13	1,011,170.88	0.59%	Aaa / AA+	1.91
				0.29%	1,019,263.31	0.71%	240.83	(8,092.43)	AAA
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	825,000.00	12/02/2020	824,183.25	99.07	817,290.38	0.48%	Aaa / AA+	1.93
				0.28%	824,476.38	0.74%	154.69	(7,186.00)	AAA
3130A3VC5	FHLB Note 2.250% Due 12/08/2023	1,000,000.00	02/13/2020	1,029,240.00	102.92	1,029,237.00	0.61%	Aaa / AA+	1.94
				1.46%	1,014,819.41	0.73%	1,437.50	14,417.59	NR

Holdings Report

As of December 31, 2021

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0V34	FNMA Note 2.500% Due 02/05/2024	600,000.00	01/30/2020 1.44%	624,768.00 612,924.64	103.56 0.78%	621,348.00 6,083.33	0.37% 8,423.36	Aaa / AA+ AAA	2.10 2.03
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	1,000,000.00	03/03/2020 0.85%	1,040,350.00 1,021,951.50	102.32 0.80%	1,023,248.00 5,885.42	0.60% 1,296.50	Aaa / AA+ NR	2.19 2.13
TOTAL Agency		24,190,000.00	0.92%	24,314,419.10 24,249,373.77	0.52%	24,338,690.50 53,201.15	14.32% 89,316.73	Aaa / AA+ Aaa	1.47 1.45
Cash									
90PITT\$00	City of Pittsburg Cash Equivalents	15,017,495.67	Various 0.00%	15,017,495.67 15,017,495.67	1.00 0.00%	15,017,495.67 0.00	8.82% 0.00	NR / NR NR	0.00 0.00
90PITT\$02	City of Pittsburg Additional Bonded Debt Funds	14,776,387.72	Various 0.00%	14,776,387.72 14,776,387.72	1.00 0.00%	14,796,581.78 0.00	8.69% 20,194.06	NR / NR NR	0.00 0.00
TOTAL Cash		29,793,883.39	0.00%	29,793,883.39	0.00%	29,814,077.45 0.00	17.51% 20,194.06	NR / NR NR	0.00 0.00
CMO									
3137BM6P6	FHLMC K721 A2 3.090% Due 08/25/2022	320,665.00	04/04/2018 2.84%	323,395.66 321,068.02	100.87 0.66%	323,456.73 825.71	0.19% 2,388.71	Aaa / NR NR	0.65 0.44
TOTAL CMO		320,665.00	2.84%	323,395.66 321,068.02	0.66%	323,456.73 825.71	0.19% 2,388.71	Aaa / NR NR	0.65 0.44
Corporate									
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 1,000,009.34	100.04 0.29%	1,000,376.00 10,400.00	0.59% 366.66	A1 / A AA-	0.10 0.02
05531FAX1	Truist Financial Corporation Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	710,000.00	04/03/2017 2.59%	715,360.50 710,176.69	100.40 0.32%	712,867.69 4,881.25	0.42% 2,691.00	A3 / A- A	0.25 0.17
89236TEC5	Toyota Motor Credit Corp Note 2.150% Due 09/08/2022	475,000.00	09/08/2017 2.18%	474,439.50 474,923.09	101.12 0.51%	480,317.63 3,205.59	0.28% 5,394.54	A1 / A+ A+	0.69 0.68
69371RQ41	Paccar Financial Corp Note 1.900% Due 02/07/2023	500,000.00	10/31/2019 1.90%	499,975.00 499,991.54	101.22 0.79%	506,079.50 3,800.00	0.30% 6,087.96	A1 / A+ NR	1.10 1.08
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	485,000.00	03/01/2021 0.47%	484,655.65 484,755.11	99.05 0.92%	480,388.14 994.25	0.28% (4,366.97)	A2 / A A	2.05 2.02
91159HHG8	US Bancorp Callable Note Cont 12/29/2023 3.700% Due 01/30/2024	500,000.00	11/27/2019 2.03%	532,435.00 515,846.94	105.59 0.87%	527,934.50 7,759.72	0.31% 12,087.56	A2 / A+ A+	2.08 1.91

Holdings Report

As of December 31, 2021

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	225,000.00	01/28/2021 0.39%	224,739.00 224,818.37	98.68 0.99%	222,026.63 325.94	0.13% (2,791.74)	A1 / A+ NR	2.09 2.07
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	725,000.00	Various 0.69%	726,181.50 725,864.94	99.57 0.95%	721,889.03 1,555.73	0.42% (3,975.91)	A2 / A A	2.21 2.18
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	750,000.00	Various 0.67%	745,836.00 746,078.95	99.04 0.86%	742,786.50 459.38	0.44% (3,292.45)	A1 / AA AA-	2.36 2.34
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.550% Due 05/15/2024	250,000.00	11/08/2021 0.78%	248,565.00 248,646.37	99.22 0.88%	248,055.00 175.69	0.15% (591.37)	A3 / A+ A	2.37 2.35
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	715,000.00	05/10/2021 0.50%	714,041.90 714,242.09	98.78 0.97%	706,277.72 393.25	0.41% (7,964.37)	A2 / A A	2.38 2.36
24422EVQ9	John Deere Capital Corp Note 0.450% Due 06/07/2024	425,000.00	06/07/2021 0.49%	424,468.75 424,568.39	98.78 0.96%	419,798.85 127.50	0.25% (4,769.54)	A2 / A A	2.44 2.41
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	750,000.00	04/23/2021 0.65%	796,327.50 786,226.32	103.75 1.09%	778,096.50 1,048.96	0.46% (8,129.82)	A1 / A AA-	2.45 2.37
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%	540,036.00 540,029.40	99.35 0.77%	536,464.08 133.37	0.32% (3,565.32)	A2 / A- AA-	2.45 2.43
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	425,000.00	06/15/2021 0.54%	424,494.25 424,585.16	98.54 1.10%	418,812.00 76.74	0.25% (5,773.16)	A1 / A+ A+	2.47 2.44
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	750,000.00	09/10/2021 0.65%	749,392.50 749,456.85	98.66 1.17%	739,946.25 2,239.58	0.44% (9,510.60)	A2 / A- AA-	2.52 2.48
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	115,000.00	06/29/2021 0.64%	114,941.35 114,950.58	99.09 0.99%	113,952.47 337.41	0.07% (998.11)	A2 / A+ NR	2.54 2.50
037833DM9	Apple Inc Callable Note Cont 8/11/2024 1.800% Due 09/11/2024	750,000.00	08/18/2021 0.58%	776,857.50 773,546.64	102.21 0.94%	766,559.25 4,125.00	0.45% (6,987.39)	Aaa / AA+ NR	2.70 2.54
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	500,000.00	05/19/2021 0.73%	525,750.00 521,151.79	102.74 1.26%	513,704.00 1,875.00	0.30% (7,447.79)	A2 / A AA-	2.84 2.74
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	98.57 1.00%	384,417.15 823.39	0.23% (5,582.85)	A2 / A- AA-	3.13 3.08
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2.000% Due 03/03/2025	600,000.00	10/28/2021 1.04%	618,294.00 617,356.24	102.56 1.15%	615,349.80 3,933.33	0.36% (2,006.44)	A1 / A+ NR	3.17 2.98

Holdings Report

As of December 31, 2021

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
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%	600,777.60 600,663.70	98.85 1.10%	593,108.40 412.00	0.35% (7,555.30)	A2 / A- AA-	3.42 3.36
TOTAL Corporate		12,180,000.00	1.08%	12,328,028.50 12,287,888.50	0.88%	12,229,207.09 49,083.08	7.21% (58,681.41)	A1 / A A+	2.08 2.02
Equity Mutual Fund									
90PARS\$00	City of Pittsburg PARS 115 Trust	2,157,286.80	Various 0.00%	2,157,286.80 2,157,286.80	1.02 0.00%	2,190,064.69 0.00	1.29% 32,777.89	NR / NR NR	0.00 0.00
TOTAL Equity Mutual Fund		2,157,286.80	0.00%	2,157,286.80	0.00%	2,190,064.69 0.00	1.29% 32,777.89	NR / NR NR	0.00 0.00
Investment Pool									
90PITT\$01	City of Pittsburg Investment Pools	74,909,130.16	Various 0.00%	74,909,130.16 74,909,130.16	1.00 0.00%	74,717,296.87 0.00	43.88% (191,833.29)	NR / NR NR	0.00 0.00
TOTAL Investment Pool		74,909,130.16	0.00%	74,909,130.16	0.00%	74,717,296.87 0.00	43.88% (191,833.29)	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	3,902,092.30	Various 0.01%	3,902,092.30 3,902,092.30	1.00 0.01%	3,902,092.30 0.00	2.29% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	328,819.54	Various 0.01%	328,819.54 328,819.54	1.00 0.01%	328,819.54 0.00	0.19% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	758,041.71	Various 0.01%	758,041.71 758,041.71	1.00 0.01%	758,041.71 0.00	0.45% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	1,556,274.95	Various 0.01%	1,556,274.95 1,556,274.95	1.00 0.01%	1,556,274.95 0.00	0.91% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	234,401.91	Various 0.01%	234,401.91 234,401.91	1.00 0.01%	234,401.91 0.00	0.14% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	70,360.95	Various 0.01%	70,360.95 70,360.95	1.00 0.01%	70,360.95 0.00	0.04% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		6,849,991.94	0.01%	6,849,991.94	0.01%	6,849,991.94 0.00	4.02% 0.00	Aaa / AAA NR	0.00 0.00

Holdings Report

As of December 31, 2021

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Supranational									
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	480,000.00	02/21/2018 2.78%	459,004.80 476,769.97	100.95 0.40%	484,541.76 2,496.67	0.29% 7,771.79	Aaa / AAA AAA	0.70 0.70
4581X0DA3	Inter-American Dev Bank Note 2.500% Due 01/18/2023	245,000.00	06/04/2018 2.90%	240,768.85 244,041.91	102.06 0.53%	250,036.96 2,773.26	0.15% 5,995.05	Aaa / AAA NR	1.05 1.03
459058JM6	Intl. Bank Recon & Development Note 0.250% Due 11/24/2023	925,000.00	Various 0.28%	924,231.25 924,518.10	99.10 0.73%	916,634.30 237.67	0.54% (7,883.80)	Aaa / AAA AAA	1.90 1.89
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	750,000.00	01/26/2021 0.26%	802,455.00 786,983.98	103.64 0.84%	777,313.50 5,312.50	0.46% (9,670.48)	Aaa / AAA AAA	2.22 2.15
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	895,000.00	09/15/2021 0.52%	894,337.70 894,398.13	98.68 0.99%	883,141.25 1,218.19	0.52% (11,256.88)	Aaa / AAA NR	2.73 2.70
TOTAL Supranational		3,295,000.00	0.89%	3,320,797.60 3,326,712.09	0.76%	3,311,667.77 12,038.29	1.95% (15,044.32)	Aaa / AAA Aaa	1.96 1.92
US Treasury									
912828M80	US Treasury Note 2.000% Due 11/30/2022	1,250,000.00	04/08/2019 2.30%	1,236,962.89 1,246,738.27	101.45 0.41%	1,268,115.00 2,197.80	0.75% 21,376.73	Aaa / AA+ AAA	0.92 0.91
912828Q29	US Treasury Note 1.500% Due 03/31/2023	570,000.00	05/01/2018 2.82%	535,800.00 561,345.15	101.23 0.51%	576,991.62 2,184.48	0.34% 15,646.47	Aaa / AA+ AAA	1.25 1.23
912828T91	US Treasury Note 1.625% Due 10/31/2023	700,000.00	09/25/2019 1.60%	700,628.91 700,280.82	101.69 0.69%	711,839.80 1,948.20	0.42% 11,558.98	Aaa / AA+ AAA	1.83 1.80
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,000,000.00	01/08/2021 0.22%	997,148.44 998,096.29	98.86 0.71%	988,633.00 58.38	0.58% (9,463.29)	Aaa / AA+ AAA	1.96 1.95
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,000,000.00	04/14/2021 0.36%	1,000,351.56 1,000,267.84	99.02 0.81%	990,156.00 803.57	0.58% (10,111.84)	Aaa / AA+ AAA	2.29 2.27
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	650,000.00	05/12/2021 0.36%	647,968.75 648,393.94	98.66 0.82%	641,265.30 210.98	0.38% (7,128.64)	Aaa / AA+ AAA	2.37 2.36
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.46%	993,750.00 994,824.40	98.55 0.85%	985,469.00 116.76	0.58% (9,355.40)	Aaa / AA+ AAA	2.46 2.44
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	1,000,000.00	08/05/2021 0.37%	1,000,273.44 1,000,235.76	98.79 0.86%	987,852.00 1,732.34	0.58% (12,383.76)	Aaa / AA+ AAA	2.54 2.52
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	1,000,000.00	09/10/2021 0.42%	998,632.81 998,773.76	98.70 0.88%	987,031.00 1,416.44	0.58% (11,742.76)	Aaa / AA+ AAA	2.62 2.60
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	1,000,000.00	12/02/2021 0.86%	993,281.25 993,467.35	99.21 0.91%	992,109.00 1,339.29	0.58% (1,358.35)	Aaa / AA+ AAA	2.79 2.75

Holdings Report

As of December 31, 2021

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	1,000,000.00	11/10/2021 0.80%	998,554.69 998,616.67	99.46 0.94%	994,609.00 973.76	0.58% (4,007.67)	Aaa / AA+ AAA	2.88 2.83
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	1,100,000.00	12/29/2021 0.99%	1,100,472.66 1,100,471.79	100.13 0.95%	1,101,460.80 513.74	0.65% 989.01	Aaa / AA+ AAA	2.96 2.91
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	750,000.00	03/03/2021 0.54%	748,886.72 749,113.42	98.37 1.01%	737,783.25 958.10	0.43% (11,330.17)	Aaa / AA+ AAA	3.25 3.20
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	500,000.00	01/13/2021 0.39%	499,609.38 499,697.13	97.81 1.04%	489,062.50 321.13	0.29% (10,634.63)	Aaa / AA+ AAA	3.33 3.29
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	1,250,000.00	10/06/2021 0.72%	1,228,759.77 1,230,131.14	97.30 1.06%	1,216,308.75 274.73	0.71% (13,822.39)	Aaa / AA+ AAA	3.42 3.38
TOTAL US Treasury		13,770,000.00	0.86%	13,681,081.27 13,720,453.73	0.83%	13,668,686.02 15,049.70	8.04% (51,767.71)	Aaa / AA+ Aaa	2.45 2.42
TOTAL PORTFOLIO				170,407,625.08 170,345,465.28		170,156,882.45 130,718.08	100.00% (188,582.83)	Aa1 / AA+ Aaa	0.65 0.61
TOTAL MARKET VALUE PLUS ACCRUALS						170,287,600.53			



Section 4 | Transactions

Transaction Ledger

As of December 31, 2021

City of Pittsburg Total Consolidated - Account #10638

September 30, 2021 through December 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/07/2021	912828ZT0	1,250,000.00	US Treasury Note 0.25% Due: 05/31/2025	98.301	0.72%	1,228,759.77	1,101.43	1,229,861.20	0.00
Purchase	11/01/2021	57636QAN4	600,000.00	MasterCard Inc Callable Note 1x 02/03/2025 2% Due: 03/03/2025	103.049	1.04%	618,294.00	1,933.33	620,227.33	0.00
Purchase	11/10/2021	91324PEB4	250,000.00	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due: 05/15/2024	99.426	0.78%	248,565.00	653.13	249,218.13	0.00
Purchase	11/15/2021	89238JAC9	175,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due: 04/15/2026	99.998	0.71%	174,996.27	0.00	174,996.27	0.00
Purchase	11/15/2021	91282CDH1	1,000,000.00	US Treasury Note 0.75% Due: 11/15/2024	99.855	0.80%	998,554.69	0.00	998,554.69	0.00
Purchase	11/24/2021	43815GAC3	185,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due: 01/21/2026	99.979	0.89%	184,961.00	0.00	184,961.00	0.00
Purchase	12/03/2021	91282CDB4	1,000,000.00	US Treasury Note 0.625% Due: 10/15/2024	99.328	0.86%	993,281.25	841.35	994,122.60	0.00
Purchase	12/06/2021	023135BW5	300,000.00	Amazon.com Inc Note 0.45% Due: 05/12/2024	98.831	0.94%	296,493.00	90.00	296,583.00	0.00
Purchase	12/30/2021	91282CDN8	1,100,000.00	US Treasury Note 1% Due: 12/15/2024	100.043	0.99%	1,100,472.66	453.30	1,100,925.96	0.00
Subtotal			5,860,000.00				5,844,377.64	5,072.54	5,849,450.18	0.00
Security Contribution	12/31/2021	90PARS\$00	186,383.89	City of Pittsburg PARS 115 Trust	1.000		186,383.89	0.00	186,383.89	0.00

Transaction Ledger

As of December 31, 2021

City of Pittsburg Total Consolidated - Account #10638

September 30, 2021 through December 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	12/31/2021	90PITT\$01	8,041,551.39	City of Pittsburg Investment Pools	1.000		8,041,551.39	0.00	8,041,551.39	0.00
Subtotal			8,227,935.28				8,227,935.28	0.00	8,227,935.28	0.00
TOTAL ACQUISITIONS			14,087,935.28				14,072,312.92	5,072.54	14,077,385.46	0.00
DISPOSITIONS										
Sale	10/07/2021	912828T67	1,075,000.00	US Treasury Note 1.25% Due: 10/31/2021	100.074	1.87%	1,075,797.85	5,842.39	1,081,640.24	1,204.28
Sale	11/01/2021	3133ELYR9	620,000.00	FFCB Note 0.25% Due: 05/06/2022	100.082	0.31%	620,508.40	753.47	621,261.87	709.03
Sale	11/10/2021	9128282W9	1,200,000.00	US Treasury Note 1.875% Due: 09/30/2022	101.555	2.54%	1,218,656.25	2,534.34	1,221,190.59	25,351.72
Sale	12/03/2021	912828V72	1,095,000.00	US Treasury Note 1.875% Due: 01/31/2022	100.297	1.90%	1,098,250.78	6,973.93	1,105,224.71	3,291.70
Sale	12/30/2021	912828R69	1,000,000.00	US Treasury Note 1.625% Due: 05/31/2023	101.496	1.61%	1,014,960.94	1,339.29	1,016,300.23	14,692.51
Subtotal			4,990,000.00				5,028,174.22	17,443.42	5,045,617.64	45,249.24
Call	11/08/2021	172967LC3	460,000.00	Citigroup Inc Callable Note Cont 11/8/2021 2.9% Due: 12/08/2021	100.000	2.66%	460,000.00	5,558.33	465,558.33	0.00
Subtotal			460,000.00				460,000.00	5,558.33	465,558.33	0.00
TOTAL DISPOSITIONS			5,450,000.00				5,488,174.22	23,001.75	5,511,175.97	45,249.24

Important Disclosures

As of December 31, 2021

2022 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

ICE 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.