



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

April 26, 2022

Honorable Mayor and City Council:

I have reviewed the City of Pittsburg's Treasury Report for the quarter ending March 31, 2022 and find that it complies with the Investment Policy established by my office.

Sincerely,

A handwritten signature in black ink that reads "Nancy Parent". The signature is written in a cursive style with a large initial "N".

Nancy Parent
City Treasurer



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

MEMO: May 16, 2022
TO: Mayor and Council Members
FROM: Garrett D. Evans, City Manager
RE: Receive and File the Treasurer's Report for the Quarter Ending March 31, 2022

EXECUTIVE SUMMARY:

Attached is the Treasurer's Report for the fiscal quarter ending March 31, 2022. 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:

The City's expenditure requirements for the next six months are covered by anticipated revenues from City operations and liquidity from maturing investments. The difference between market value and cost as of March 31, 2022, will be reflected in the City's financial statements for Fiscal Year 2021-22 as an adjustment to interest income for each of the City's funds on a pro rata basis as required by Governmental Accounting Standards Board Statement Number 31. Due to the recent rise in interest rates available in the capital markets, value for existing holdings have fallen on paper and will not be realized. This drop in value had increased as inflationary pressure have continued to move rates higher. 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.

RECOMMENDATION:

City Council accept the Treasurer's Report for the quarter ending March 31, 2022, 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 -2.21%, comparing to the City performance benchmark of -2.34%, 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 1.58%, which slightly overperformed the benchmark return of 1.40% for the same period. Total returns for the quarter and since inception reflect fluctuations in market value.

Summary Cash and Investments as of 3/31/2022

Investments and Cash	Book Value	Market Value
Investments		
Portfolio of Securities (Managed by Chandler)	66,951,203.48	65,361,710.10
Bond Managed Reserve (Chandler)	6,121,120.43	6,123,194.36
Section 115 Pension Trust (PARS)	2,179,198.36	2,071,700.39
LAIF	74,948,850.87	74,105,941.47
Total Investments	150,200,373.14	147,662,546.32
City Managed		
Cash	8,162,528.69	8,162,528.69
Bond Funds - Restricted Reserve	28,845,964.02	28,866,158.10
Total City Cash	37,008,492.71	37,028,686.79
Total Cash and Investments	187,208,865.85	184,691,233.11

Security Type	Par Value	Original Cost	Market Value	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents	8,162,528.69	8,162,528.69	8,162,528.69	1	N/A
Money Market Funds	66,411.86	66,411.86	66,411.86	1	0.01%
Investment Pools	74,948,850.87	74,948,850.87	74,105,941.47	1	N/A
Total Liquidity	83,177,791.42	83,177,791.42	82,334,882.02	1	0.01%
U.S. Treasury Notes	19,050,000.00	18,996,238.30	18,474,505.20	675	0.80%
Federal Agency Securities	24,515,000.00	24,595,377.85	24,144,622.11	500	0.90%
Negotiated Certificates of Deposit	2,800,000.00	2,797,676.47	2,782,007.95	274	1.03%
Medium-Term Corporate Notes	12,410,000.00	12,562,550.50	12,130,779.03	785	0.97%
Asset-Backed Securities	3,092,625.69	3,092,248.71	3,016,020.22	1212	0.65%
Commercial Paper	1,250,000.00	1,243,461.81	1,244,895.84	212	0.71%
Supranationals	3,295,000.00	3,320,797.60	3,227,808.26	621	0.89%
Collateralized Mortgage Obligations	274,106.20	276,440.38	274,659.63	146	2.84%
Total Securities	66,686,731.89	66,884,791.62	65,295,298.24	625	0.88%
Total Operating Funds	149,864,523.31	150,062,583.04	147,630,180.26	277	0.39%
Bonded Debt Funds					
Pittsburg Pension Bond	3,247,749.81	3,243,494.81	3,244,376.48	84	0.44%
Pittsburg AD Auto Mall	329,825.04	328,829.52	328,965.00	146	0.66%
Pittsburg AD Vista DM	760,377.59	758,064.93	758,379.67	146	0.66%
Pittsburg 2011A PIFA AD Ser	1,561,070.35	1,556,322.51	1,556,968.67	146	0.66%
Pittsburg 2011B PIFA AD Ser	235,113.18	234,408.66	234,504.54	142	0.65%
Additional Bonded Debt Funds	28,760,373.59	28,845,964.02	28,866,158.10	N/A	N/A
Total Bonded Debt Funds	34,894,509.56	34,967,084.45	34,989,352.46	113	0.54%
Section 115 Trust					
Equity Mutual Fund	2,179,198.36	2,179,198.36	2,071,700.39		
Total Section 115 Trust Funds	2,179,198.36	2,179,198.36	2,071,700.39	N/A	N/A
Total City Funds	186,938,231.23	187,208,865.85	184,691,233.11		

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.

Attached is the Chandler Asset Management (CAM) Investment Report detailing an economic update, account profile and investment activity for the quarter ending March 31, 2022.

Report Prepared By: Christina Nguyen, Accountant I

Report Reviewed By: Laura Mendez, Finance Manager of Reporting

Attachments:

Letter from City Treasurer

Investment Report by Chandler Asset Management

City of Pittsburg

Period Ending March 31, 2022

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



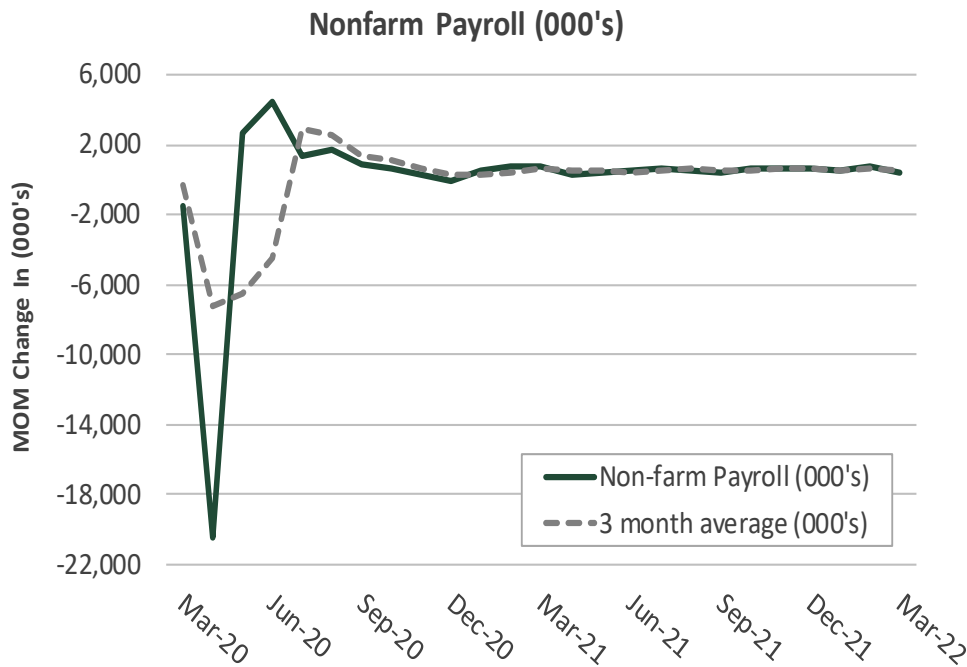
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Consolidated Information
SECTION 4	Portfolio Holdings
SECTION 5	Transactions

Section 1 | Economic Update

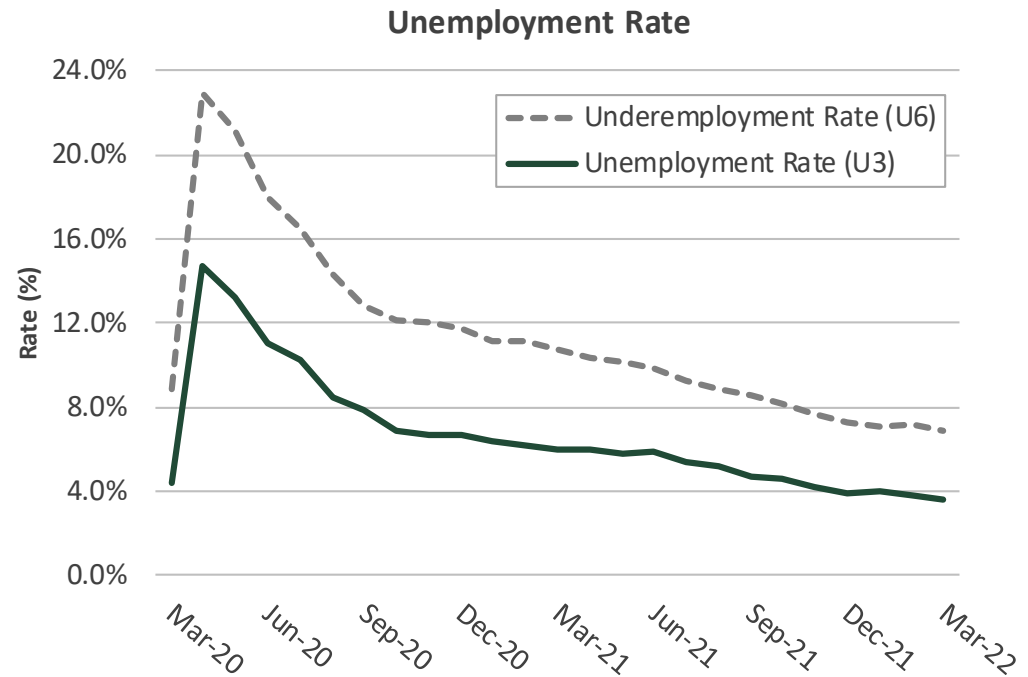
Economic Update

- The Russian invasion into Ukraine and resulting Western sanctions on Russia have fueled volatility in financial markets. The latest escalation has exacerbated inflationary pressures, particularly in energy and commodities, and has caused tightening conditions in financial markets. While consumer spending and economic growth remain strong, we believe an extended conflict in Eastern Europe along with elevated energy prices increases the risk of an economic slowdown later this year. While we expect the Fed to tighten monetary policy, the FOMC has very little margin for error as it attempts to combat inflation without pushing the economy into a recession. Over the near-term, we expect financial market volatility to remain elevated and conditions to remain tighter with heightened geopolitical risk, supply chain bottlenecks and persistent inflation, and the Fed's pivot to less accommodative monetary policy.
- The Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March 16th meeting to a target range of 0.25% to 0.50%. The Federal Reserve also ended their bond-buying program as expected in March, which included the purchase of treasury and agency mortgage-backed securities. Fed Chair Powell suggested that balance sheet runoff could begin as early as their next meeting in May, sooner than previously anticipated, and that the pace of the unwind will likely be faster than in the previous quantitative tightening cycle. The dot plot favors six additional rate hikes in 2022, which implies a 25 basis point rate hike at each remaining meeting this year, but the Fed hasn't ruled out incorporating one or more 50 basis point hikes to address inflation. The FOMC's Summary of Economic Projections forecasts higher Personal Consumption Expenditure (PCE) inflation this year at 4.3% and a lower growth rate of 2.8% real GDP. We are anticipating additional rates hikes by the Fed this year, but we do not believe that monetary policy is on a pre-set course and expect the Fed's policy adjustments will depend on developments in the economy.
- In March, yields increased dramatically and the curve continued to flatten. The 2-year Treasury yield increased 90 basis points to 2.34%, the 5-year Treasury yield increased 74 basis points to 2.46%, and the 10-year Treasury yield increased 51 basis points to 2.34%. The spread between the 2-year and 10-year Treasury yield declined to zero at March month-end versus 40 basis points at February month-end and 158 basis points one year ago. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 185 basis points, which indicates likely economic growth in the coming year.

Employment



Source: US Department of Labor

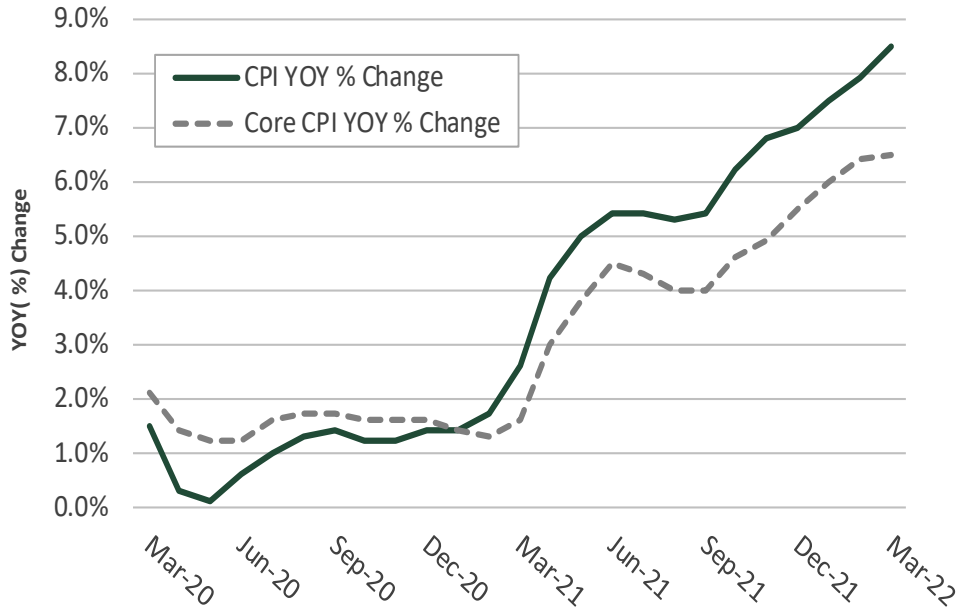


Source: US Department of Labor

The U.S. economy added 431,000 jobs in March, with upward revisions from the prior months totaling 95,000. Trends in employment remain strong, with the three-month moving average payrolls at 561,000 and the six-month moving average at 600,000. Job gains were broad based in March, led by leisure and hospitality and professional and business services. The unemployment rate fell to 3.6% from 3.8%, the lowest level since February 2020. The labor participation rate increased marginally to 62.4% in March from 62.3% in February but remains lower than the pre-pandemic level of 63.4%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, fell to 6.9% in March from 7.2% in February, declining below its pre-pandemic level of 7.0% in February 2020. Wage growth accelerated in March, with average hourly earnings rising 5.6% from 5.2% year-over-year. As more participants enter the labor force, wage inflation dynamics should start to moderate, helping to lower the current elevated inflation readings.

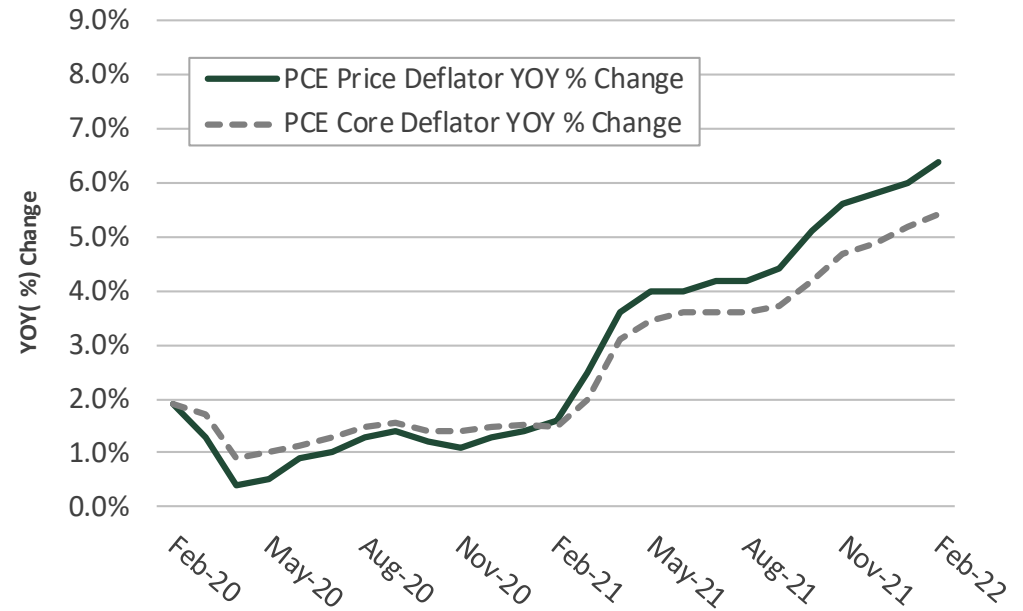
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

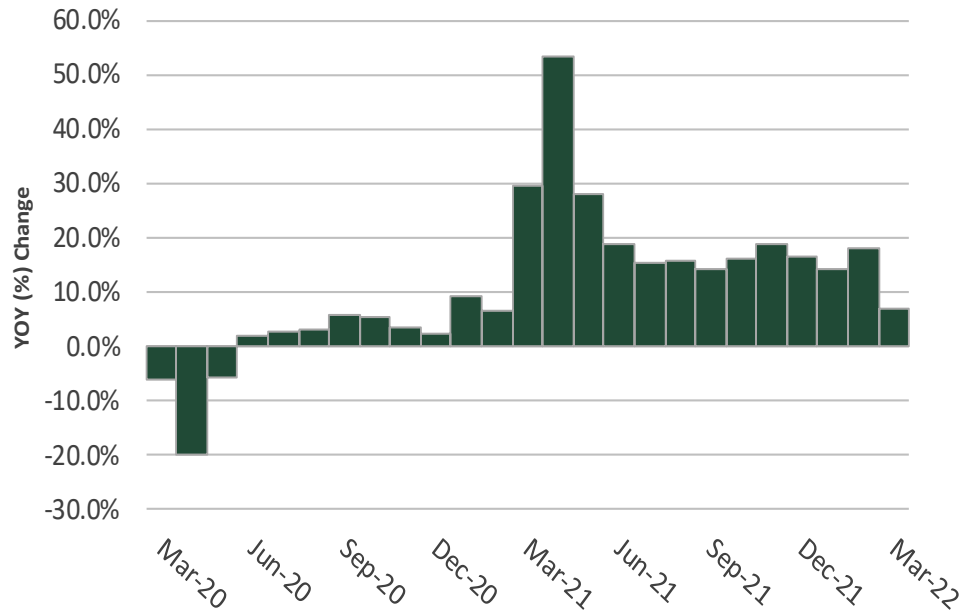


Source: US Department of Commerce

Although U.S. consumer prices rose less than expected in March, inflation remained elevated at a 40-year high. The Consumer Price Index (CPI) was up 8.5% year-over-year in March, versus up 7.9% year-over-year in February. Core CPI (CPI less food and energy) was up 6.5% year-over-year in March, versus up 6.4% year-over-year in February. Gasoline costs drove about half of the monthly increase, while food was also a sizable contributor. Used vehicle prices declined (although remaining firm), resulting in lower than forecast core increases for the month. The Personal Consumption Expenditures (PCE) index was up 6.4% year-over-year in February, up from 6.0% in January. Core PCE was up 5.4% year-over-year in February, versus up 5.2% in January. Current inflation readings continue to run well above the Fed's longer-run target of around 2.0%. While gas prices have started to decline in recent weeks in part due to COVID lockdowns in China, we believe pricing pressures may remain elevated longer than anticipated as a result of the conflict in Europe.

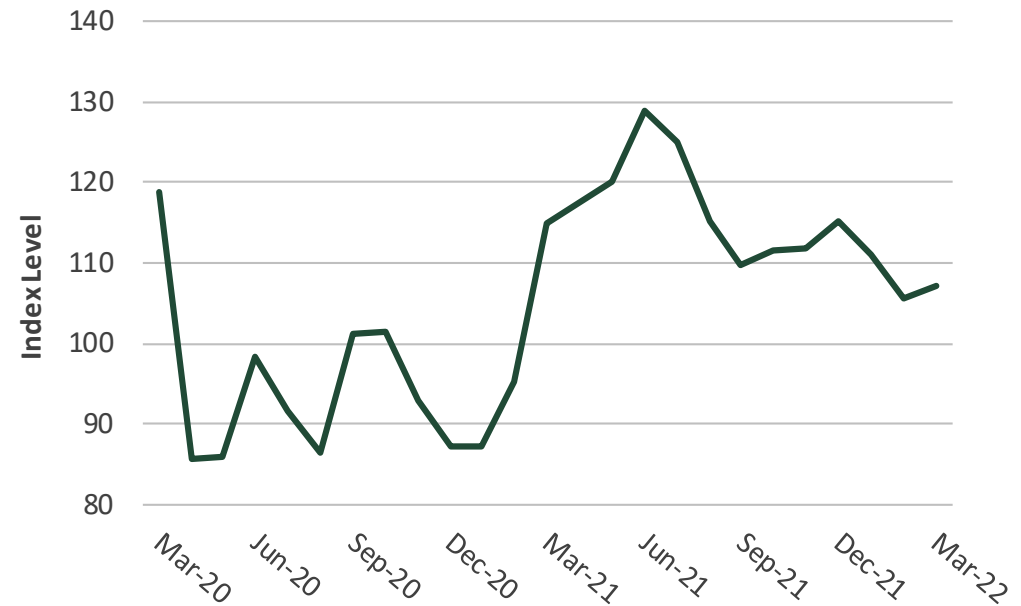
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

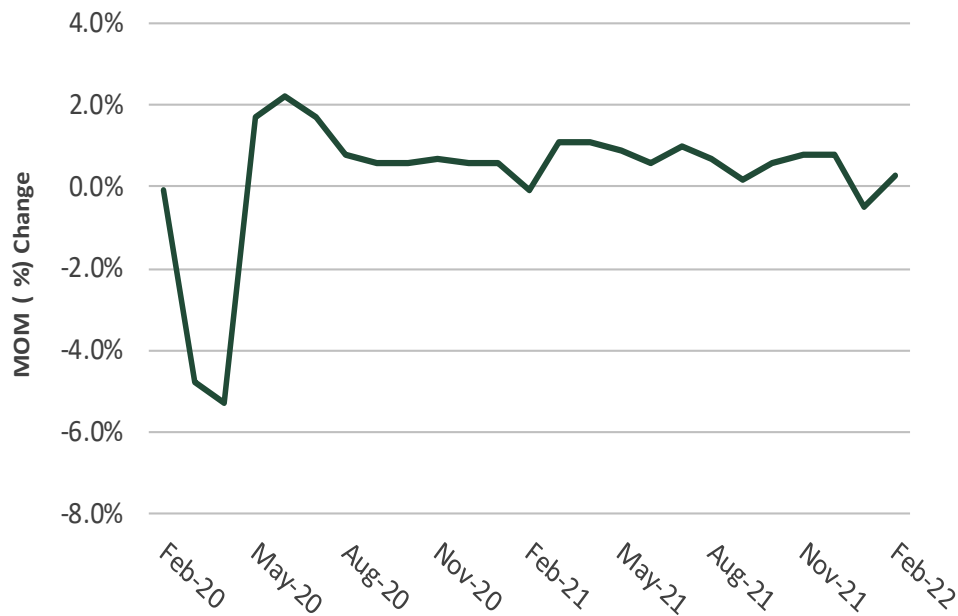


Source: The Conference Board

Retail sales edged higher in March, but there are signs that higher gas prices are impacting discretionary spending. On a year-over-year basis, retail sales were up 6.9% in March versus up 18.2% in February. On a month-over-month basis, retail sales moderated, rising 0.5% in March versus an upwardly revised increase of 0.8% in February. Excluding vehicles and gas, retail sales were up just 0.2% month-over-month. Gains in March were driven primarily by gasoline purchases, while e-commerce and vehicle sales declined. Although inflation threatens to put a dent in expected growth, 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 rebounded to 107.2 in March following declines in January and February, primarily driven by positive assessments of employment. However, while consumers' evaluations of the present situation was strong, future expectations have been deteriorating.

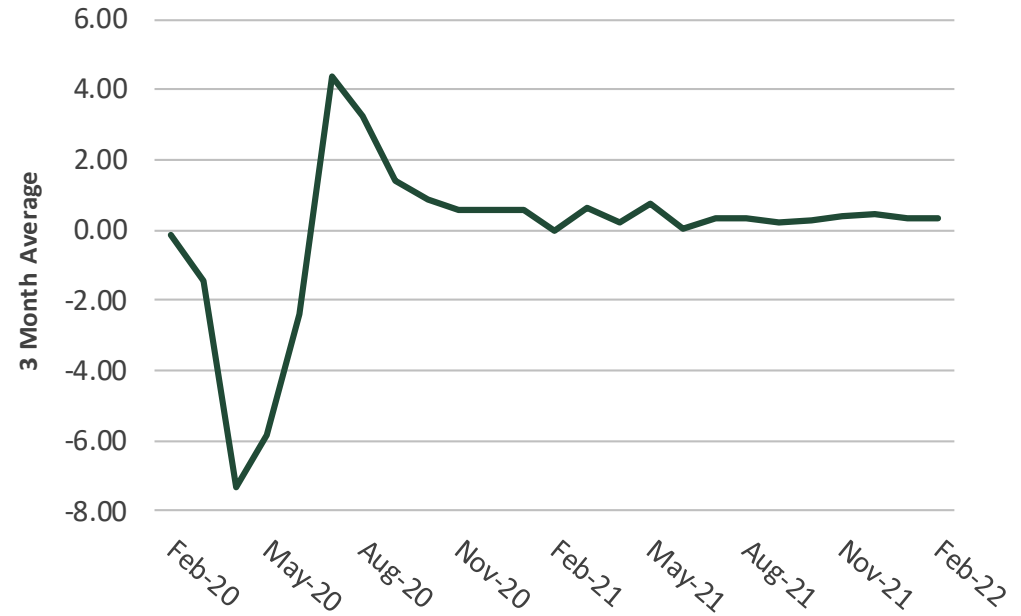
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

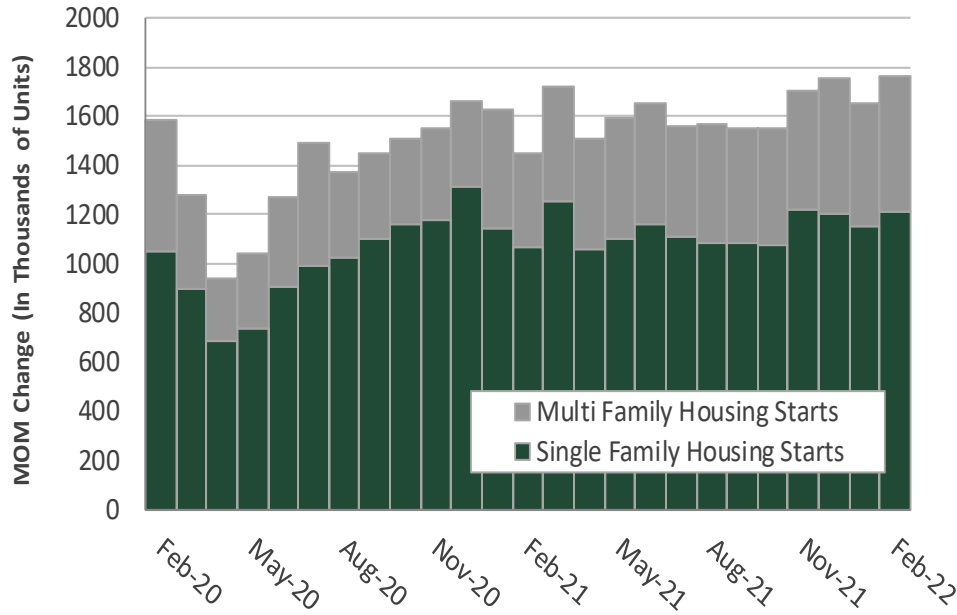


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) increased 0.3% month-over-month in February, following a 0.5% downwardly revised decline in January. On a year-over-year basis, the LEI was up 7.6% in February versus up 7.3% in January. The Conference Board acknowledged that the data do not fully reflect the impact of the Russian invasion of Ukraine on global supply chain issues, shortages, and the resulting soaring prices, which could result in slower than expected growth in the first half of the year. Meanwhile, the Chicago Fed National Activity Index (CFNAI) fell to 0.51 in February from a downwardly revised 0.59 in January. On a 3-month moving average basis, the CFNAI declined to 0.35 in February, while January was revised downward to 0.37.

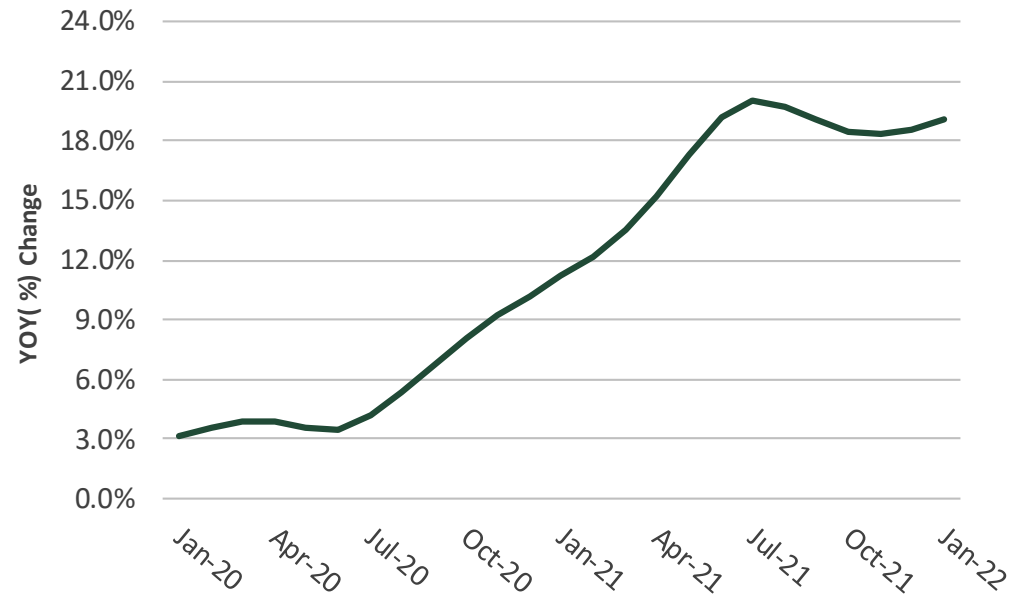
Housing

Housing Starts



Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Total housing starts rebounded 6.8% to an annual rate of 1,769,000 in February. Single-family starts increased 5.7%, and multi-family starts increased 9.3%, month-over-month. On a year-over-year basis, total housing starts were up 22.3% in February driven by multi-family starts. According to the Case-Shiller 20-City home price index, home prices were up 19.1% year-over-year in January versus up 18.6% year-over-year in December, suggesting tight supply may be continuing to support prices. Rising mortgage rates and affordability could be headwinds to further price growth.

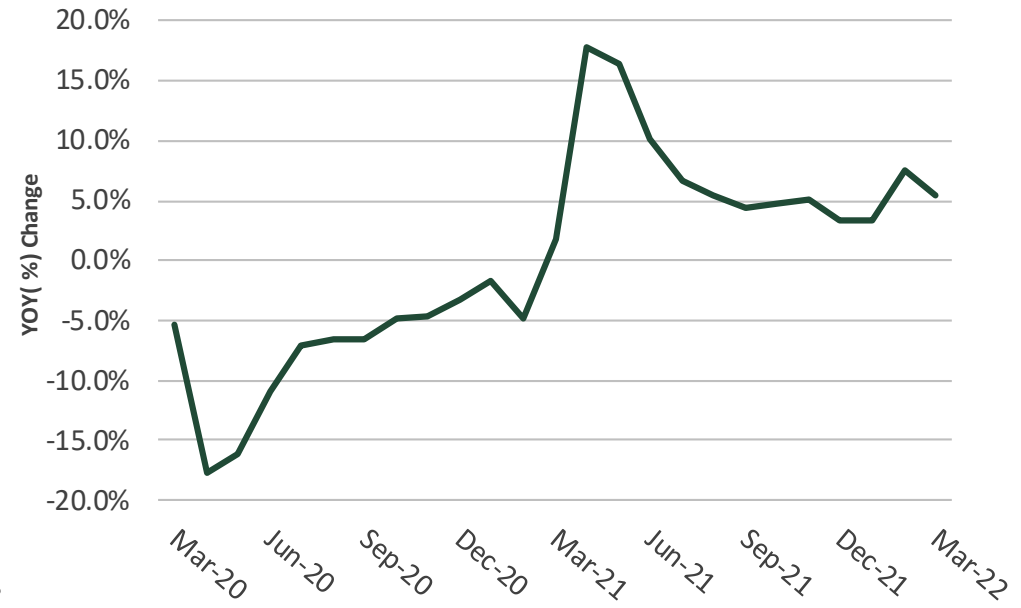
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

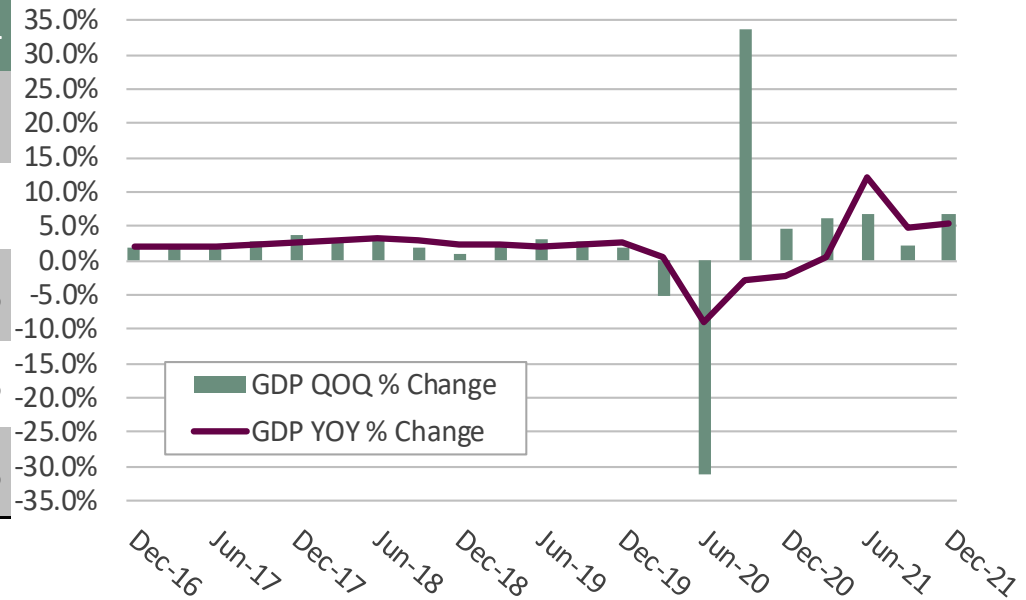
The Institute for Supply Management (ISM) manufacturing index fell to an 18-month low of 57.1 in March from 58.6 in February due to surging energy and commodities prices triggered by Russia's invasion of Ukraine. Readings above 50.0 are indicative of expansion in the manufacturing sector. On a month-over-month basis, the Industrial Production index rose 0.9% in March, following an upwardly revised 0.9% increase in February. Capacity utilization rose to 78.3% in March, up from 77.7% in February. 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	3/21	6/21	9/21	12/21
Personal Consumption Expenditures	7.4%	7.9%	1.4%	1.8%
Gross Private Domestic Investment	-0.4%	-0.7%	2.1%	5.8%
Net Exports and Imports	-1.6%	-0.2%	-1.3%	-0.2%
Federal Government Expenditures	0.8%	-0.4%	-0.4%	-0.3%
State and Local (Consumption and Gross Investment)	0.0%	0.0%	0.5%	-0.2%
Total	6.3%	6.7%	2.3%	6.9%

Source: US Department of Commerce

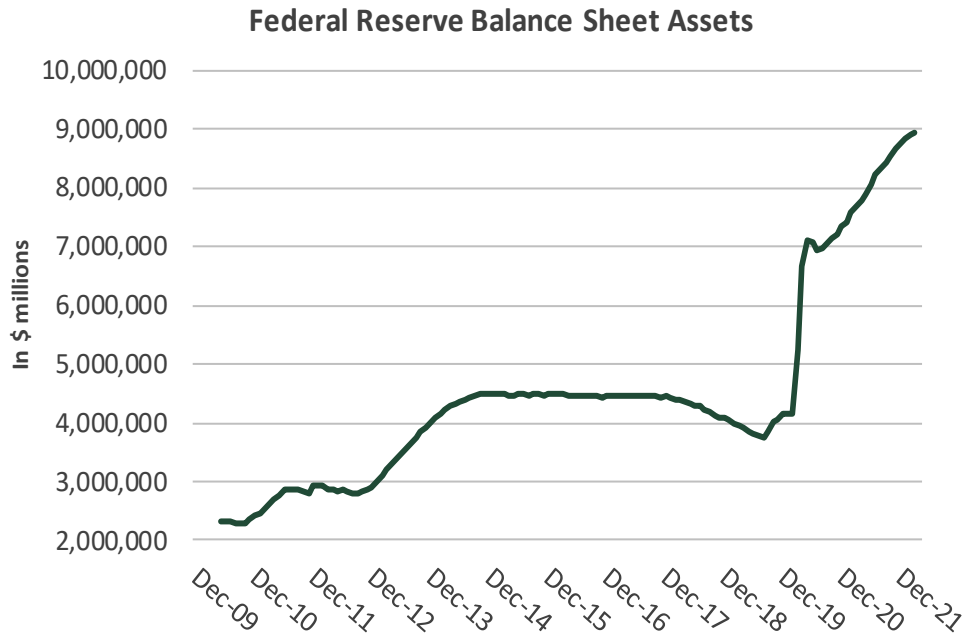
Gross Domestic Product (GDP)



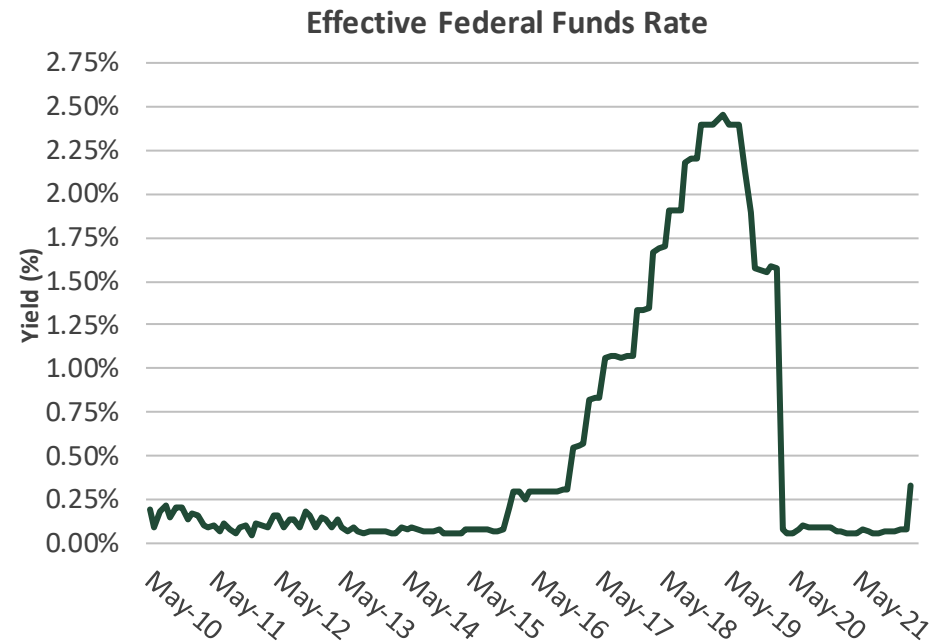
Source: US Department of Commerce

According to the third estimate, fourth quarter GDP grew at an annualized rate of 6.9%, revised slightly downward from the second estimate of 7.0%. Economic growth reaccelerated in the fourth quarter after slowing to a pace of 2.3% growth in the third quarter, bringing overall GDP growth for 2021 to 5.7%. The most significant contributor to fourth quarter growth was inventory build, potentially reflecting some easing in supply chain disruptions. The fourth-quarter's build will make for a tough comparison in the first quarter. The consensus estimate calls for 1.0% GDP growth in the first quarter, 3.0% growth in the current quarter, and 3.2% growth for 2022.

Federal Reserve



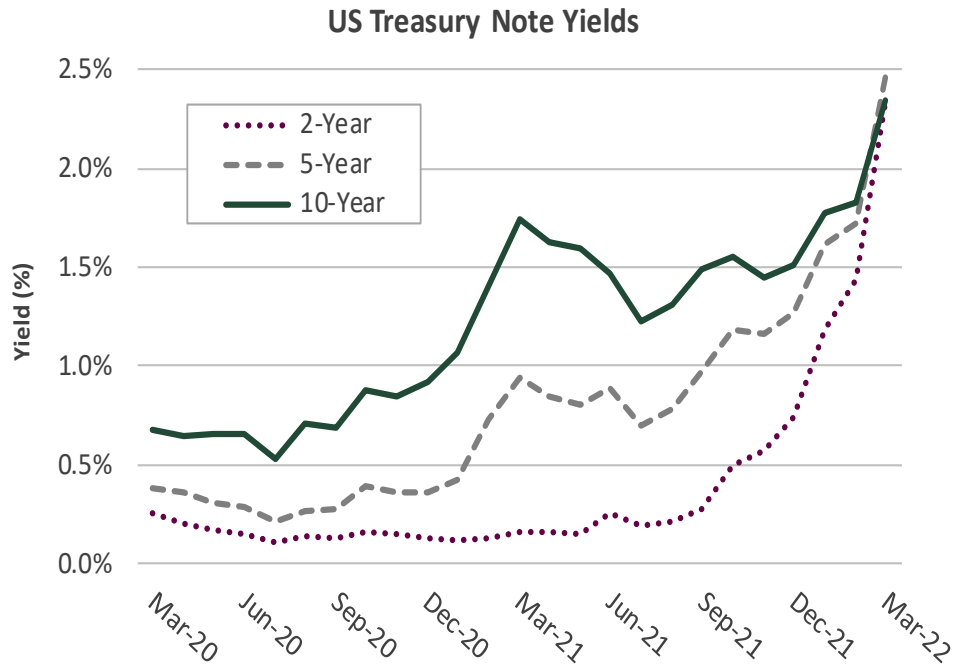
Source: Federal Reserve



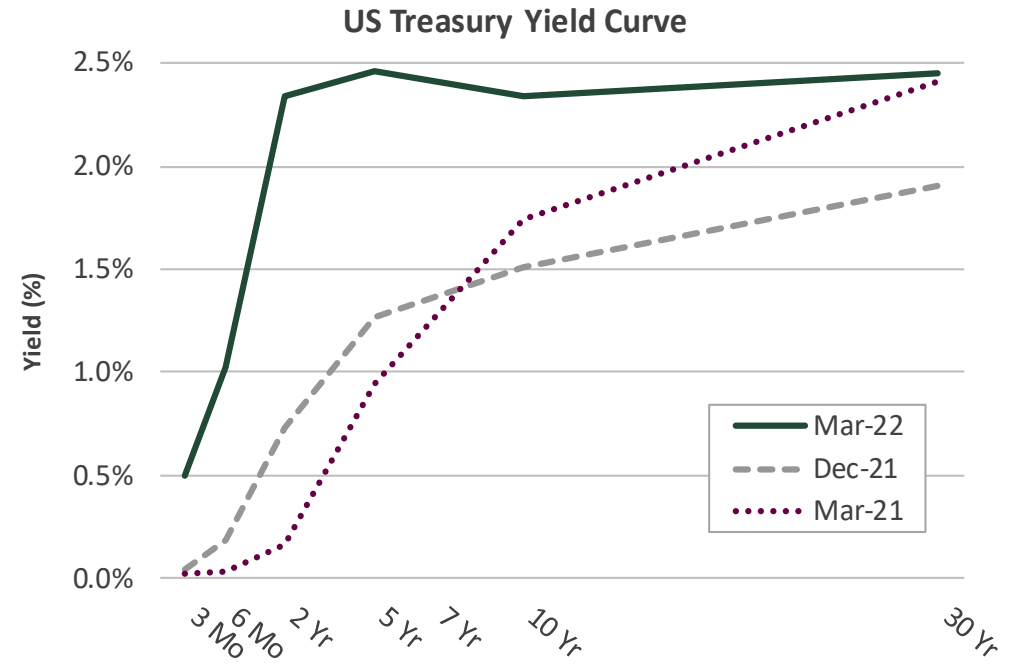
Source: Bloomberg

As expected the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March meeting to a target range of 0.25% to 0.50%. This was the first increase since 2018, after two years of holding the federal funds rates near zero to insulate the economy from the impacts of the pandemic. The Federal Reserve (Fed) also ended their bond-buying program as expected in March, which grew the balance sheet to about \$8.9 trillion. Fed Chair Powell suggested that balance sheet runoff could begin as early as their next meeting in May, sooner than previously anticipated, and that the pace of the unwind will likely be faster than in the previous quantitative tightening cycle. The dot plot favors six additional rate hikes in 2022, which implies a 25 basis point rate hike at each remaining meeting this year, but the Fed hasn't ruled out incorporating one or more 50 basis point hikes to address inflation. The FOMC's Summary of Economic Projections forecasts higher Personal Consumption Expenditure (PCE) inflation this year at 4.3% and a lower growth rate of 2.8% real GDP.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 217 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 declined to zero at March month-end compared to the average historical spread (since 2003) of about 130 basis points. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 185 basis points, which indicates likely economic growth in the coming year.

Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

City of Pittsburg Managed Consolidated

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

Category	Standard	Comment
U.S. Treasuries	No Limitation; Full faith and credit of the U.S. are pledged for the payment of principal and interest	<i>Complies</i>
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal agency or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	<i>Complies</i>
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	<i>Complies</i>
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Obligations of the City, State of California and any local agency within the state; Bonds of any of the other 49 states in addition to California; Including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.	<i>Complies</i>
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S	<i>Complies</i>
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in US Treasury and Federal Agencies of the Eligible Investments section of the policy	<i>Complies</i>
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	<i>Complies</i>
FDIC Insured Time Deposits (Non-negotiable & Collateralized CD/TD)	"A" rated or one of the three highest rating categories by a NRSRO; 30% max; 5% max per issuer; 1 year max maturity; FDIC insured or fully collateralized in financial institutions located in California, including US branches of foreign banks licensed to do business in California	<i>Complies</i>
Banker's Acceptances	"A-1" rated or highest short-term rating category by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	<i>Complies</i>
Commercial Paper	"A-1" rated or higher by a NRSRO; "A" long-term rated issuer or higher by a NRSRO, if any; 25% max; 5% max per issuer; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets >\$500 million; 10% max of the outstanding commercial paper of any single issuer.	<i>Complies</i>

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
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940; issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max Money Market Funds; 10% max per Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; Not used by investment adviser	<i>Complies</i>
California Asset Management Program (CAMP)	pursuant to CGC 53601; Not used by IA	<i>Complies</i>
Repurchase Agreements	"A" rated or one of the three highest categories by two NRSROs; 15% maximum; 5% max per issuer; 90 days max maturity; 102% collateralized; Not used by IA	<i>Complies</i>
Prohibited	Common stocks, Futures contracts, Options, Inverse floaters, Range notes, Mortgage derived Interest-only strips, Zero interest accrual securities, Any purchase of any security not listed in Section 8-Eligible Investments of the Investment Policy, unless approved by the City Council	<i>Complies</i>
Max Per Fund	10% per fund, with the exception of US Treasuries, Federal Agencies, and authorized pools	<i>Complies</i>
Max Per Issuer	5% of portfolio per issuer, with the exception of US Treasuries, Federal Agencies, and authorized pools	<i>Complies</i>
Diversification	With the exception of US Treasury securities, Federal Agency securities, and authorized pools, no more than 30% of the total portfolio, and less where stated, will be invested in a single security type with no more than 5% invested with a single issuer.	<i>Complies</i>
Maximum Maturity	5 years	<i>Complies</i>

Portfolio Characteristics

As of March 31, 2022

City of Pittsburgh

	03/31/22		12/31/21
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.84	1.90	1.96
Average Modified Duration	1.79	1.76	1.83
Average Purchase Yield	n/a	0.89%	0.93%
Average Market Yield	2.18%	2.15%	0.70%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Market Value***		55,409,648	56,655,531

*ICE BofA 1-3 Yr US Treasury & Agency Index

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

***Excludes accrued interest

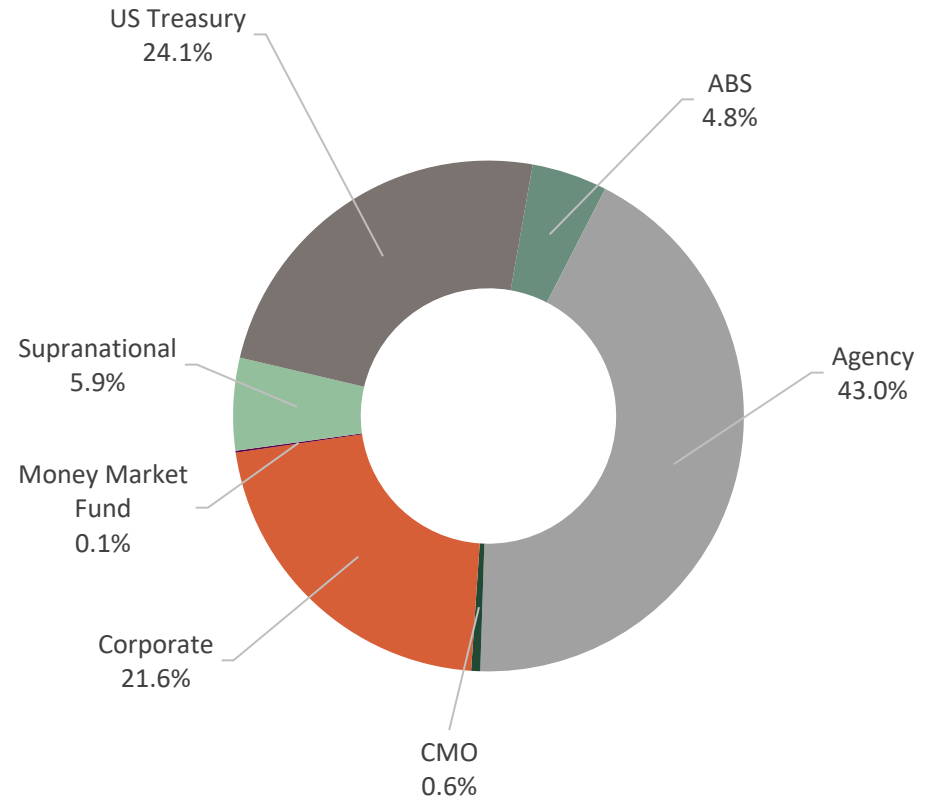
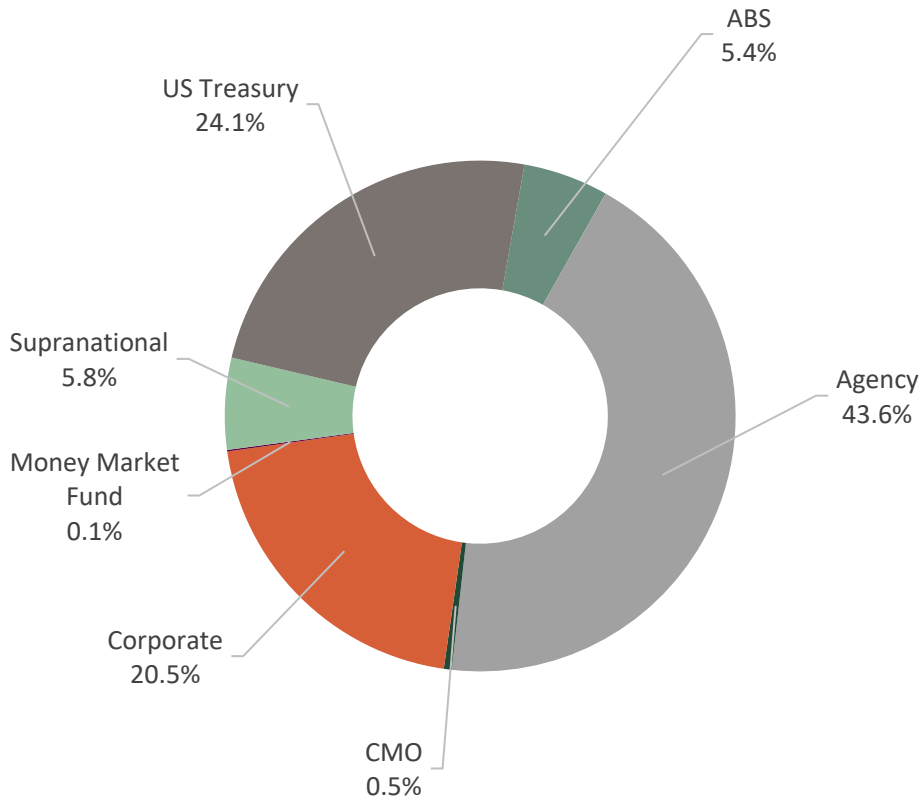
Sector Distribution

As of March 31, 2022

City of Pittsburgh

March 31, 2022

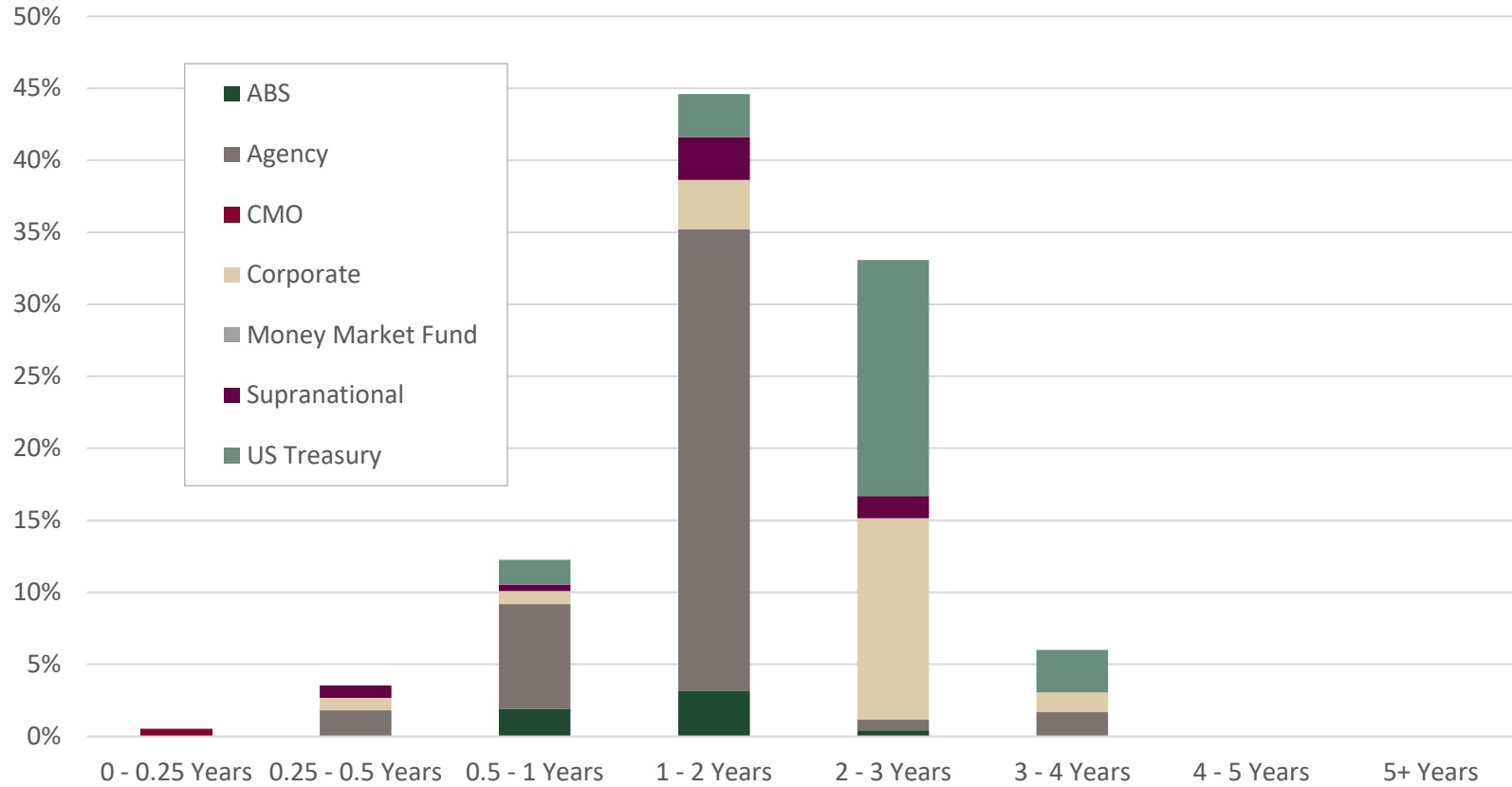
December 31, 2021



Duration Allocation

As of March 31, 2022

City of Pittsburgh



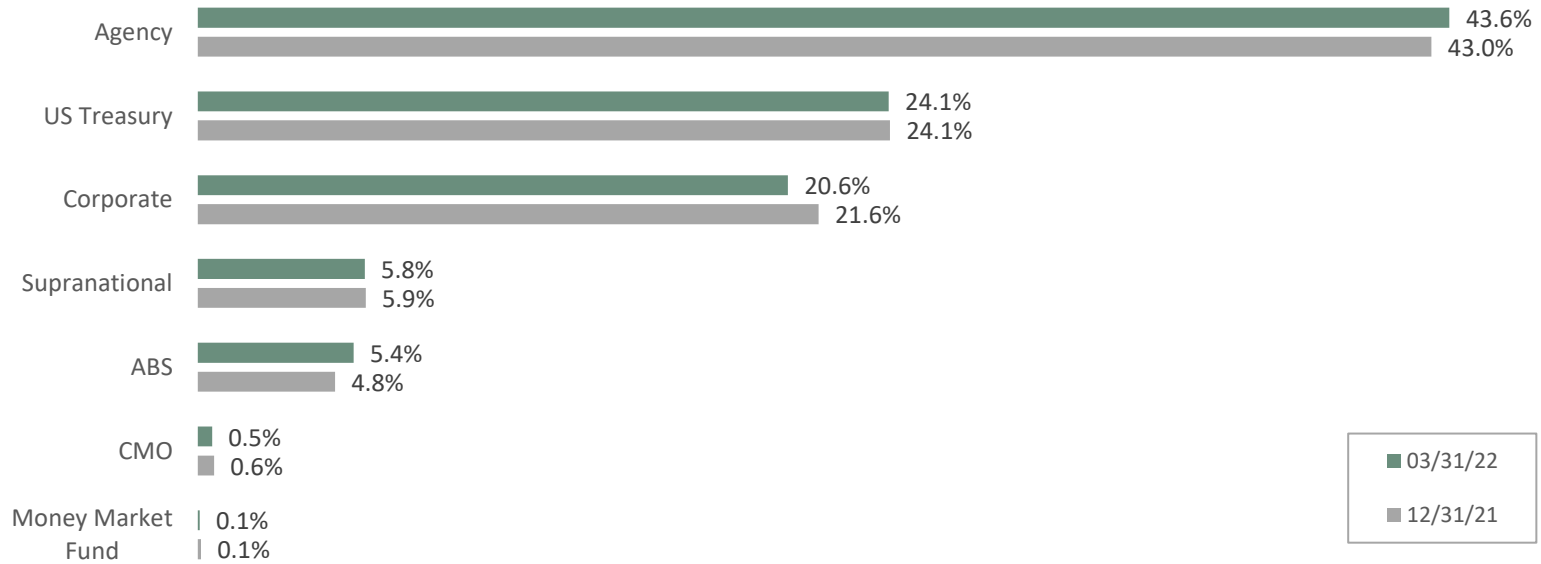
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/22	0.6%	3.5%	12.3%	44.6%	33.1%	6.0%	0.0%	0.0%

Portfolio Allocation & Duration Changes

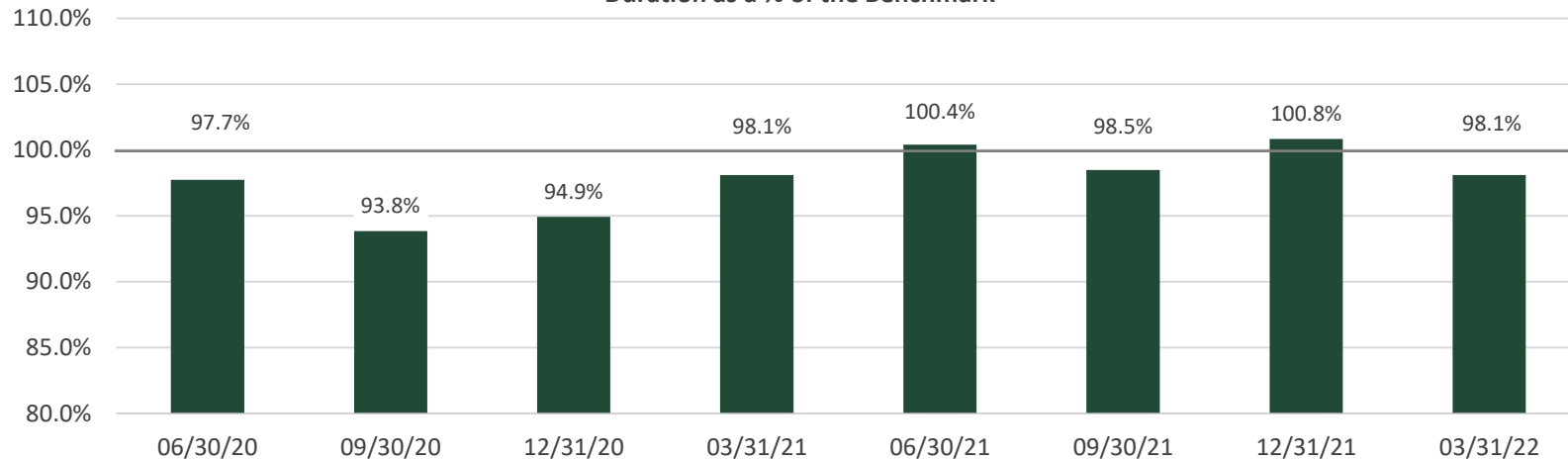
As of March 31, 2022

City of Pittsburgh

Portfolio Allocation



Duration as a % of the Benchmark



Benchmark: ICE BofA 1-3 Yr US Treasury & Agency Index

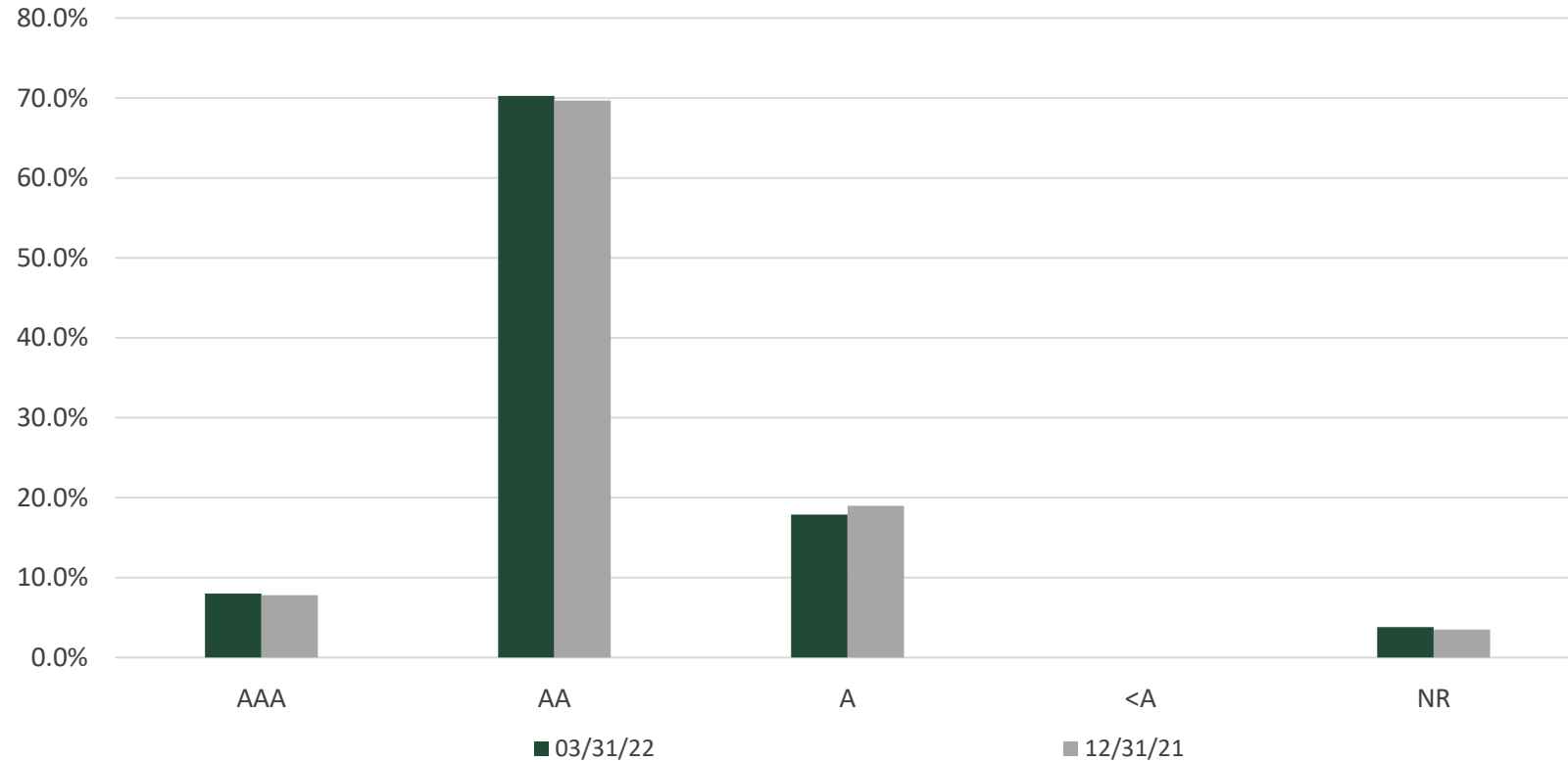
City of Pittsburg – Account #10607

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
Government of United States	US Treasury	AA+	Aaa	24.06%
Federal Home Loan Mortgage Corp	Agency	AA+	Aaa	14.26%
Federal Farm Credit Bank	Agency	AA+	Aaa	10.94%
Federal Home Loan Bank	Agency	AA+	Aaa	9.62%
Federal National Mortgage Association	Agency	AA+	Aaa	8.76%
Intl Bank Recon and Development	Supranational	AAA	Aaa	2.97%
Inter-American Dev Bank	Supranational	AAA	Aaa	2.85%
JP Morgan Chase & Co	Corporate	A-	A2	1.71%
Toyota Motor Corp	Corporate	A+	A1	1.59%
Deere & Company	Corporate	A	A2	1.58%
John Deere ABS	ABS	NR	Aaa	1.49%
Toronto Dominion Holdings	Corporate	A	A1	1.36%
Apple Inc	Corporate	AA+	Aaa	1.33%
Amazon.com Inc	Corporate	AA	A1	1.30%
Paccar Financial	Corporate	A+	A1	1.29%
Bank of Montreal Chicago	Corporate	A-	A2	1.29%
Charles Schwab Corp/The	Corporate	A	A2	1.26%
Caterpillar Inc	Corporate	A	A2	1.23%
MasterCard Inc	Corporate	A+	A1	1.07%
Bank of America Corp	Corporate	A-	A2	0.95%
US Bancorp	Corporate	A+	A2	0.93%
Toyota ABS	ABS	NR	Aaa	0.90%
Home Depot	Corporate	A	A2	0.90%
Target Corp	Corporate	A	A2	0.90%
Royal Bank of Canada	Corporate	A	A1	0.90%
Toyota ABS	ABS	AAA	NR	0.72%
Honda ABS	ABS	AAA	NR	0.63%
Honda ABS	ABS	NR	Aaa	0.57%
Federal Home Loan Mortgage Corp	CMO	NR	Aaa	0.50%
Mercedes-Benz Auto Lease Trust	ABS	AAA	NR	0.48%
United Health Group Inc	Corporate	A+	A3	0.43%
State Street Bank	Corporate	A	A1	0.33%
BMW Vehicle Lease Trust	ABS	AAA	NR	0.32%
BMW Vehicle Lease Trust	ABS	NR	Aaa	0.31%
Salesforce.com Inc	Corporate	A+	A2	0.20%
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund	AAA	Aaa	0.07%
TOTAL				100%

Quality Distribution

As of March 31, 2022

City of Pittsburgh
March 31, 2022 vs. December 31, 2021



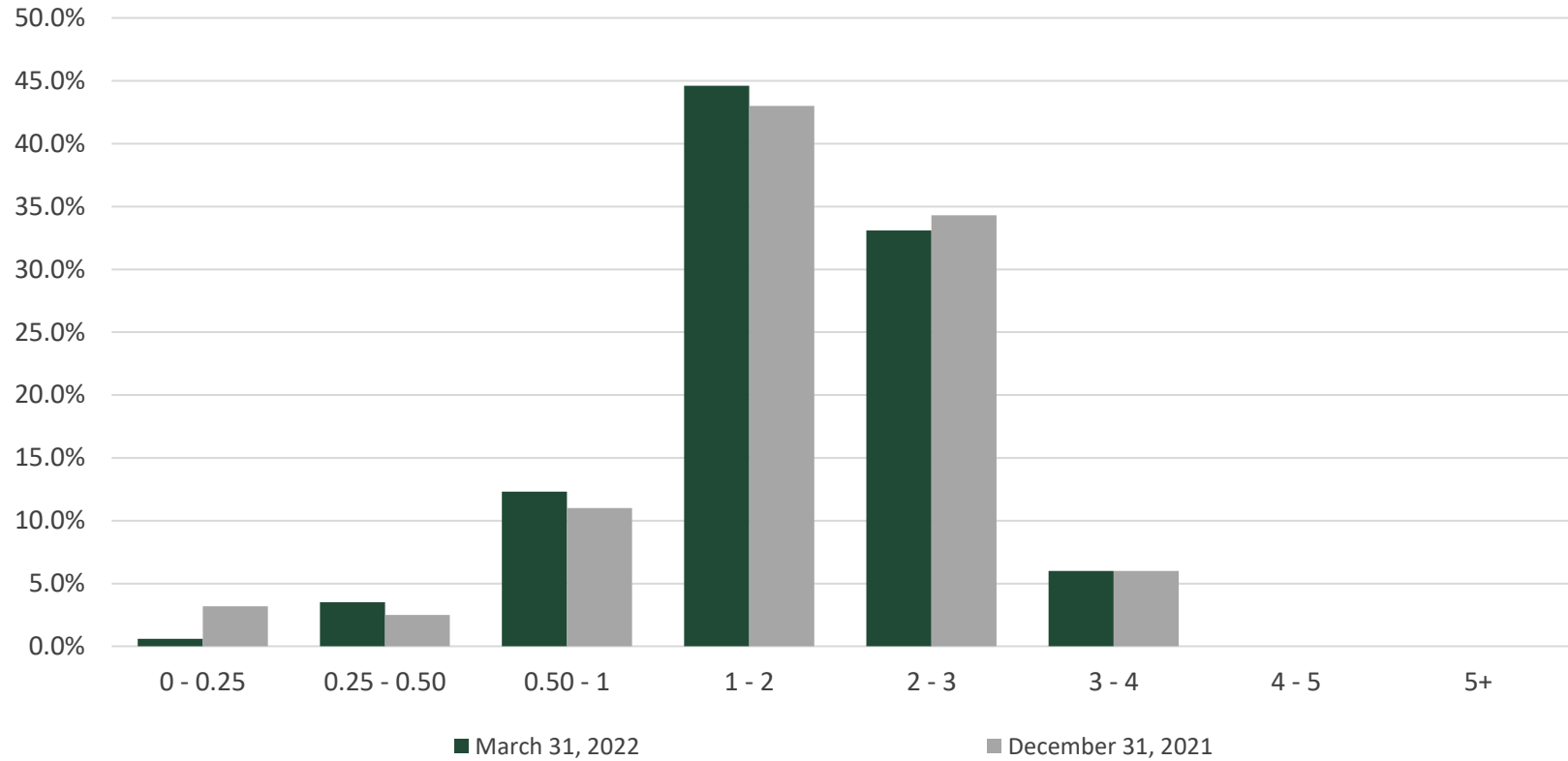
	AAA	AA	A	<A	NR
03/31/22	8.0%	70.3%	17.9%	0.0%	3.8%
12/31/21	7.8%	69.7%	19.0%	0.0%	3.5%

Source: S&P Ratings

Duration Distribution

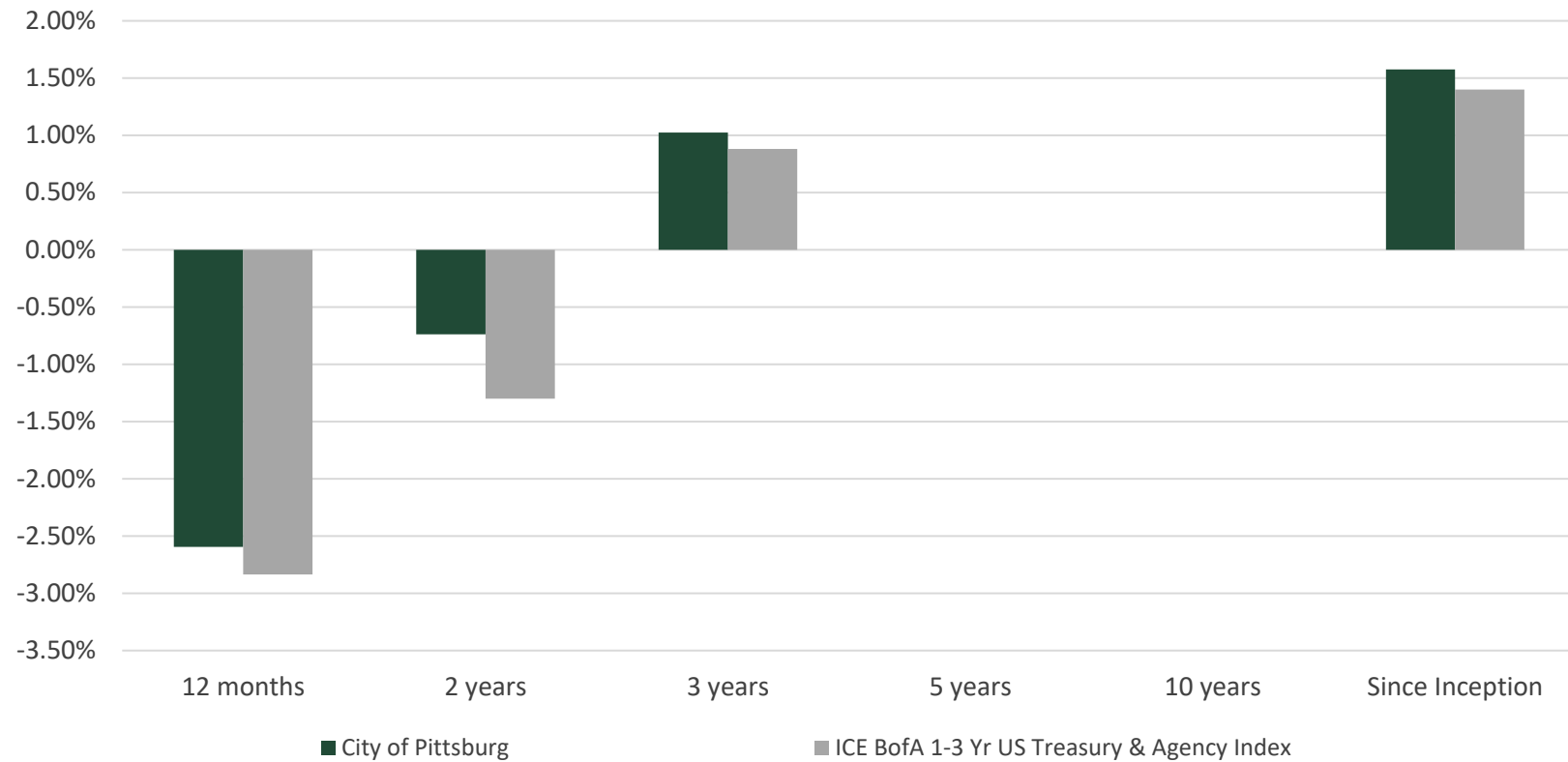
As of March 31, 2022

City of Pittsburgh
March 31, 2022 vs. December 31, 2021



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/22	0.6%	3.5%	12.3%	44.6%	33.1%	6.0%	0.0%	0.0%
12/31/21	3.2%	2.5%	11.0%	43.0%	34.3%	6.0%	0.0%	0.0%

City of Pittsburg Total Rate of Return Annualized Since Inception July 31, 2018



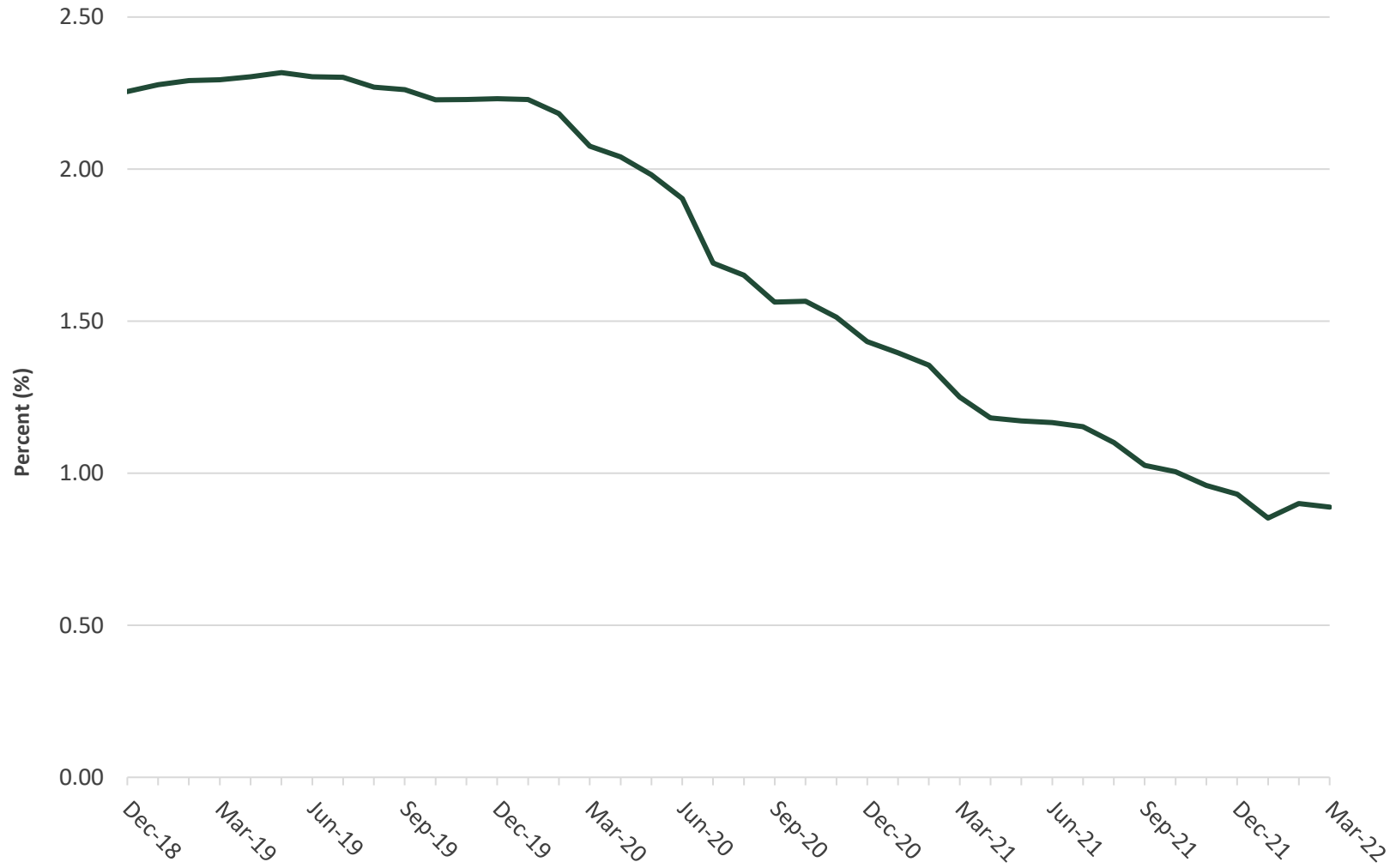
TOTAL RATE OF RETURN	<i>Annualized</i>						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Pittsburg	-2.21%	-2.60%	-0.74%	1.02%	N/A	N/A	1.58%
ICE BofA 1-3 Yr US Treasury & Agency Index	-2.34%	-2.84%	-1.30%	0.88%	N/A	N/A	1.40%

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.

Historical Average Purchase Yield

As of March 31, 2022

City of Pittsburgh
Purchase Yield as of 03/31/22 = 0.89%



City of Pittsburgh Liquidity

	03/31/22 Portfolio	12/31/21 Portfolio
Average Maturity (yrs)	0.63	0.00
Modified Duration	0.63	0.00
Average Purchase Yield	0.85%	0.01%
Average Market Yield	1.32%	0.01%
Average Quality*	AA+/Aa1	AAA/Aaa
Market Value**	9,952,062	1

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

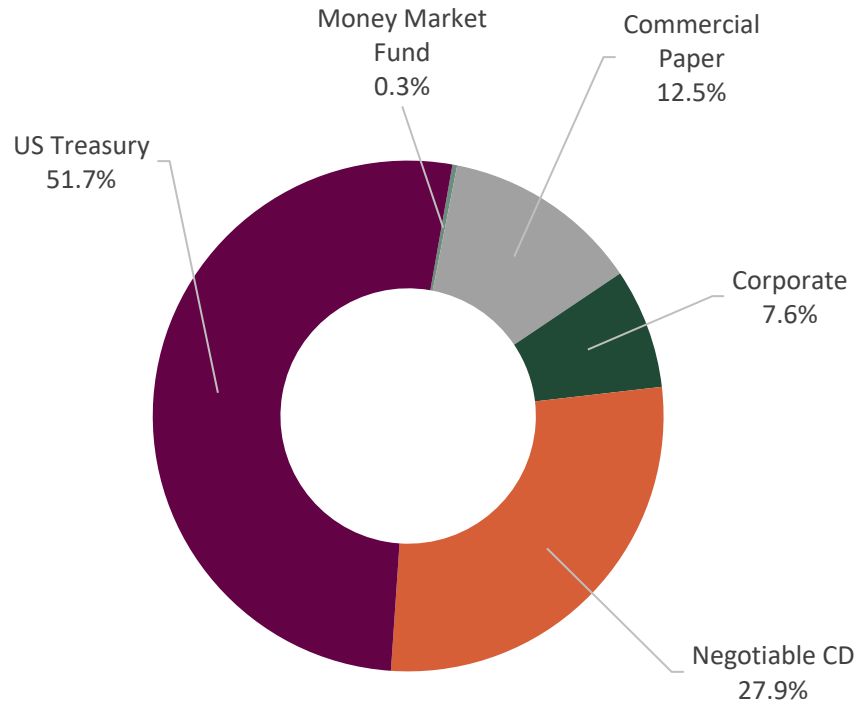
**Excludes accrued interest

Sector Distribution

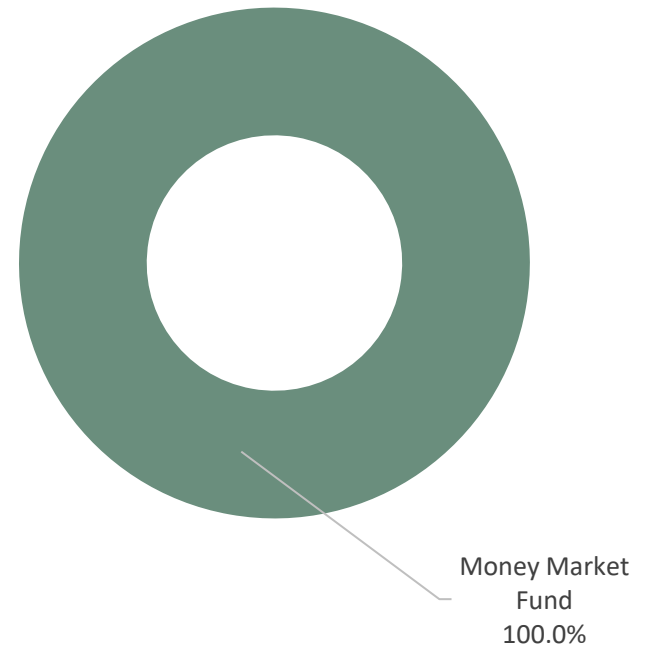
As of March 31, 2022

City of Pittsburgh Liquidity

March 31, 2022



December 31, 2021



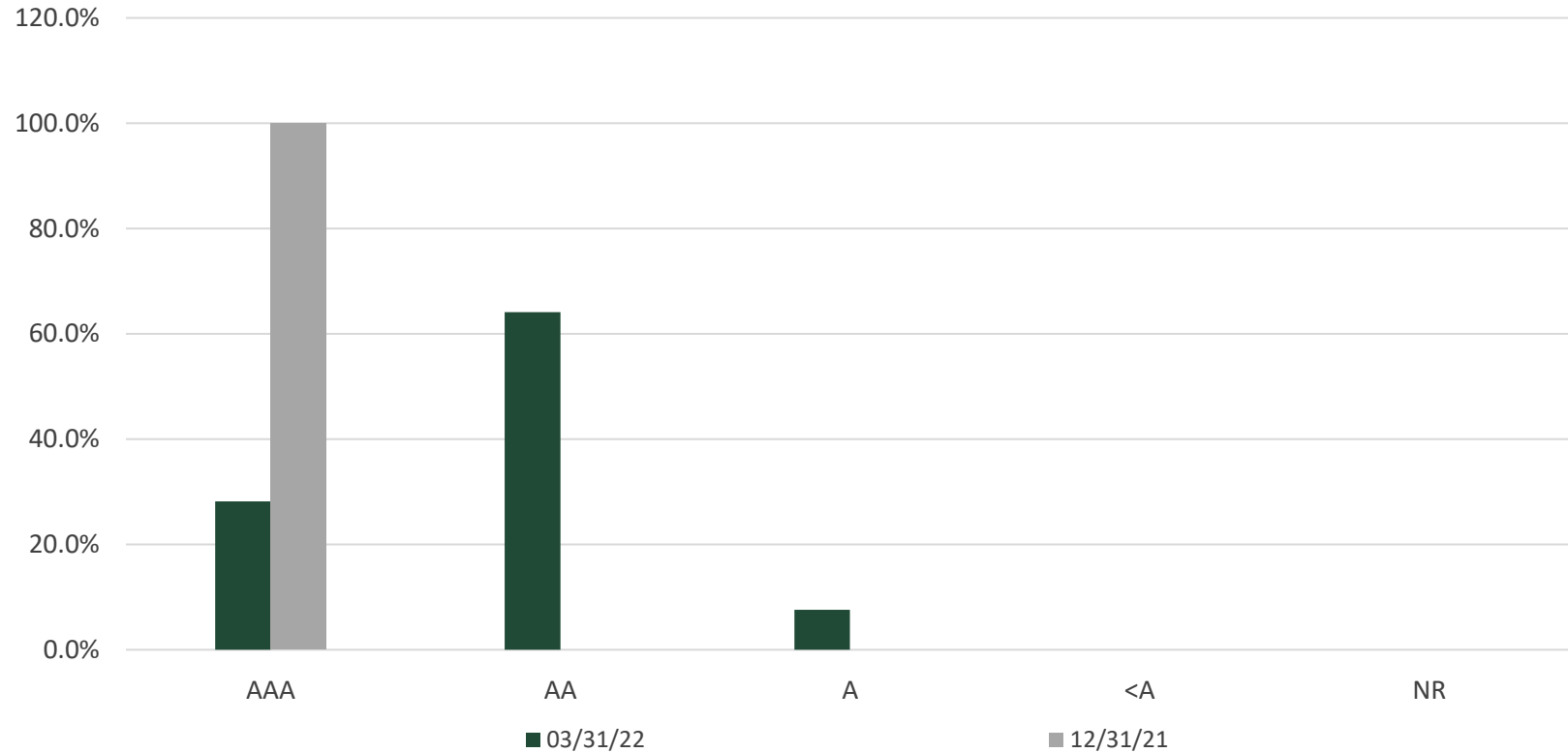
City of Pittsburg Liquidity – Account #10617

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
Government of United States	US Treasury	AA+	Aaa	51.67%
MUFG Bank Ltd/NY	Commercial Paper	A-1	P-1	12.48%
Westpac Banking Corp NY	Negotiable CD	A-1+	P-1	12.45%
Nordea Bank AB	Negotiable CD	A-1+	P-1	7.98%
United Health Group Inc	Corporate	A+	A3	7.63%
Royal Bank of Canada	Negotiable CD	A-1+	P-1	7.49%
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund	AAA	Aaa	0.30%
TOTAL				100%

Quality Distribution

As of March 31, 2022

City of Pittsburgh Liquidity
 March 31, 2022 vs. December 31, 2021



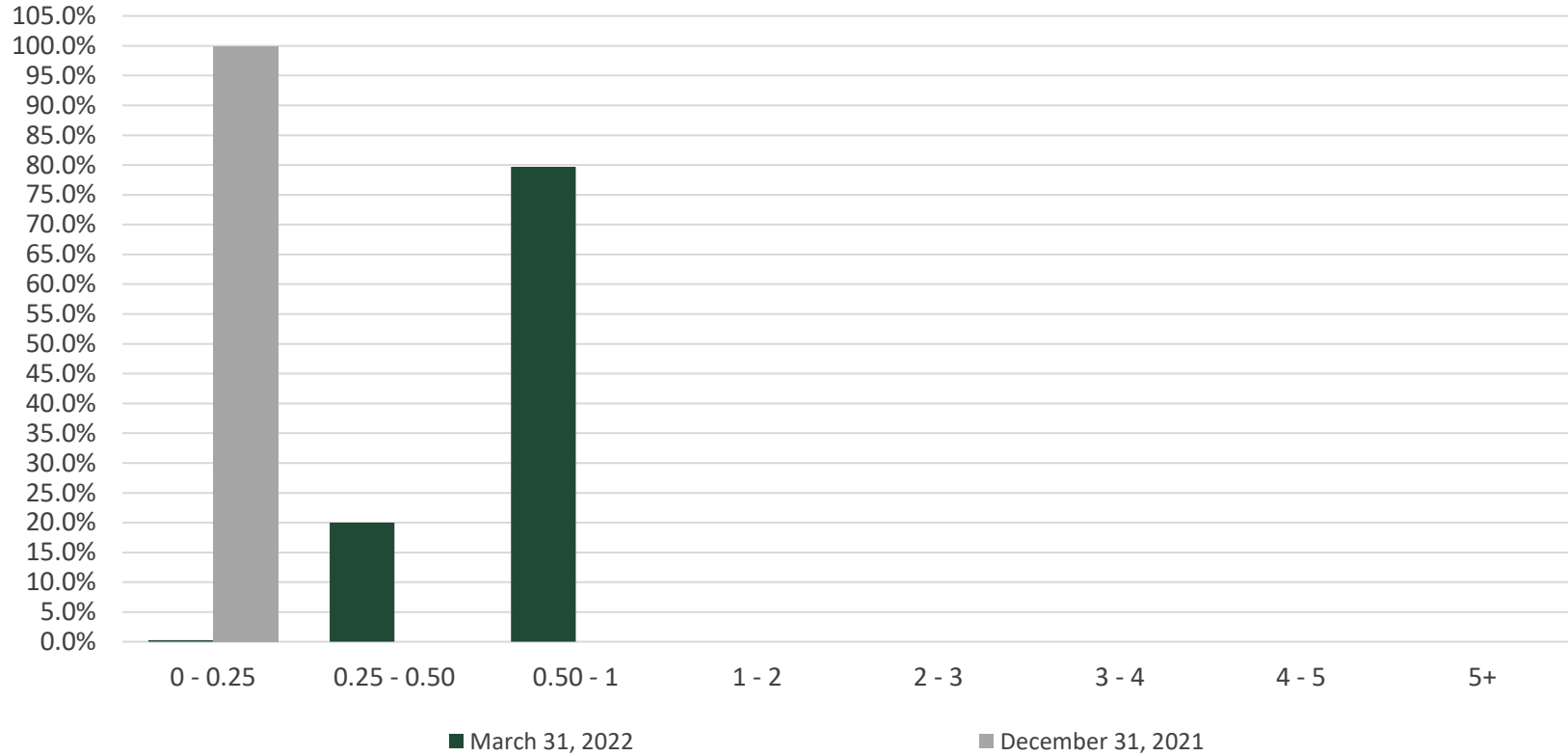
	AAA	AA	A	<A	NR
03/31/22	28.2%	64.1%	7.6%	0.0%	0.0%
12/31/21	100.0%	0.0%	0.0%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

As of March 31, 2022

City of Pittsburgh Liquidity
March 31, 2022 vs. December 31, 2021

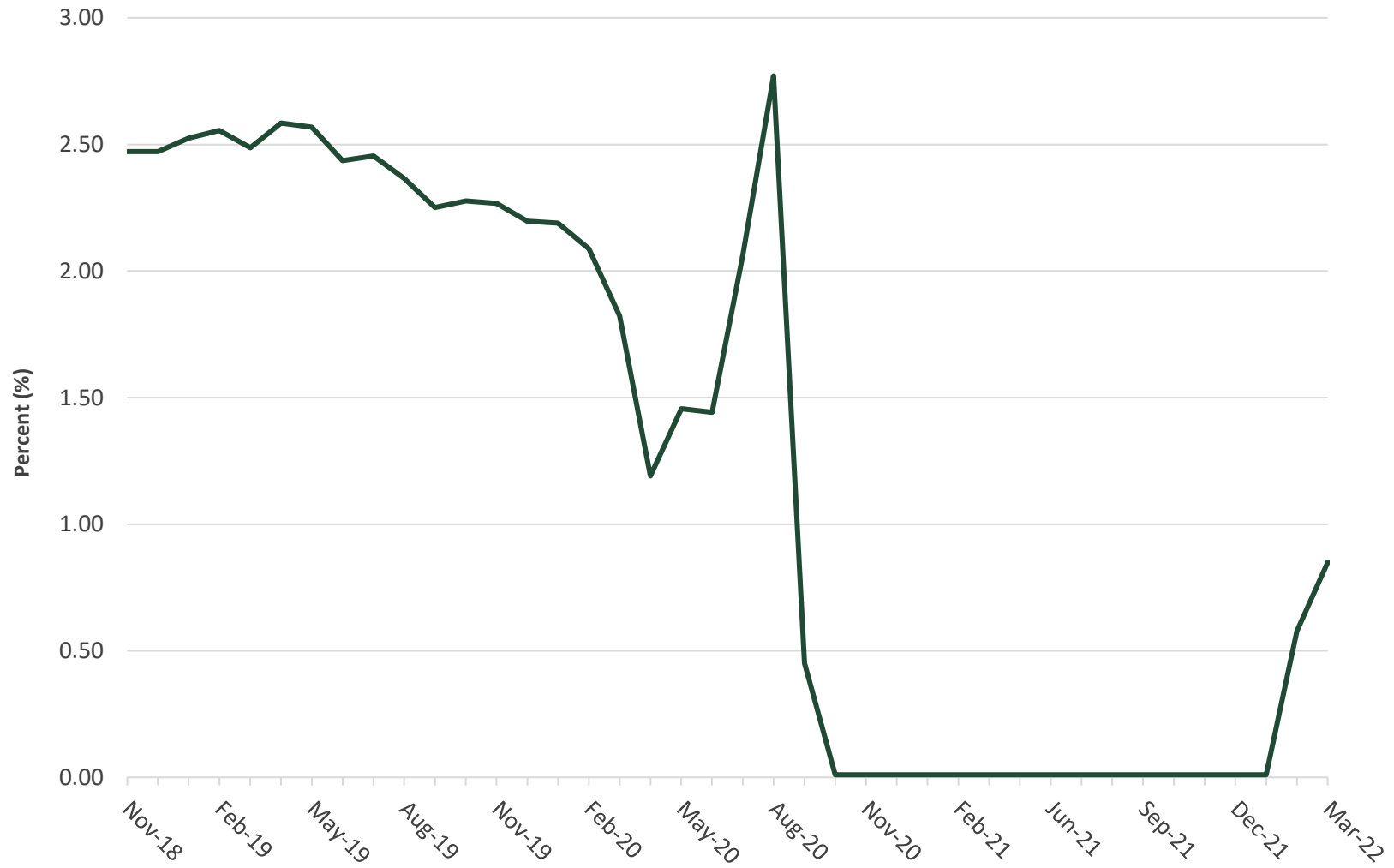


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/22	0.3%	20.0%	79.7%	0.0%	0.0%	0.0%	0.0%	0.0%
12/31/21	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Historical Average Purchase Yield

As of March 31, 2022

City of Pittsburgh Liquidity
Purchase Yield as of 03/31/22 = 0.85%





Section 3 | Consolidated Information

Account Structure

As of March 31, 2022

	Original Cost	Market Value	% of Portfolio
Funds Managed Internally			
Cash Equivalents	8,162,528.69	8,162,528.69	4.42%
Investment Pools	74,948,850.87	74,105,941.47	40.12%
Additional Bonded Debt Funds	28,845,964.02	28,866,158.10	15.63%
Total	111,957,343.58	111,134,628.26	60.17%
Funds Managed by City's Investment Advisor			
Operating Funds	66,951,203.48	65,361,710.10	35.39%
Bond Managed Reserve	6,121,120.43	6,123,194.36	3.32%
Total	73,072,323.91	71,484,904.46	38.71%
City's Section 115 Trust			
Section 115 Trust	2,179,198.36	2,071,700.39	1.12%
Total	2,179,198.36	2,071,700.39	1.12%
Total City Funds	187,208,865.85	184,691,233.11	100.00%

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

Sector Allocation

As of March 31, 2022

Security Type	Original Cost	Market Value	% of Portfolio	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents ¹	8,162,528.69	8,162,528.69	5.53%	1	N/A
Money Market Funds	66,411.86	66,411.86	0.04%	1	0.01%
Investment Pools ²	74,948,850.87	74,105,941.47	50.20%	1	N/A
Total Liquidity	83,177,791.42	82,334,882.02	55.77%	1	0.01%
U.S. Treasury Notes	18,996,238.30	18,474,505.20	12.51%	675	0.80%
Federal Agency Securities	24,595,377.85	24,144,622.11	16.35%	500	0.90%
Negotiable Certificates of Deposit	2,797,676.47	2,782,007.95	1.88%	274	1.03%
Medium-Term Corporate Notes	12,562,550.50	12,130,779.03	8.22%	785	0.97%
Asset-Backed Securities	3,092,248.71	3,016,020.22	2.04%	1212	0.65%
Commercial Paper	1,243,461.81	1,244,895.84	0.84%	212	0.71%
Supranationals	3,320,797.60	3,227,808.26	2.19%	621	0.89%
Collateralized Mortgage Obligations	276,440.38	274,659.63	0.19%	146	2.84%
Total Securities	66,884,791.62	65,295,298.24	44.23%	625	0.88%
Total Operating Funds	150,062,583.04	147,630,180.26	100.00%	277	0.39%
Bonded Debt Funds					
Pittsburg Pension Bond	3,243,494.81	3,244,376.48	9.27%	84	0.44%
Pittsburg AD Auto Mall	328,829.52	328,965.00	0.94%	146	0.66%
Pittsburg AD Vista DM	758,064.93	758,379.67	2.17%	146	0.66%
Pittsburg 2011A PIFA AD Ser	1,556,322.51	1,556,968.67	4.45%	146	0.66%
Pittsburg 2011B PIFA AD Ser	234,408.66	234,504.54	0.67%	142	0.65%
Additional Bonded Debt Funds ³	28,845,964.02	28,866,158.10	82.50%	N/A	N/A
Total Bonded Debt Funds	34,967,084.45	34,989,352.46	100.00%	113	0.54%
Section 115 Trust					
Equity Mutual Fund ²	2,179,198.36	2,071,700.39	100.00%	N/A	N/A
Total Section 115 Trust Funds	2,179,198.36	2,071,700.39	100.00%	N/A	N/A
Total City Funds	187,208,865.85	184,691,233.11			

^{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.



Section 4 | Portfolio Holdings

Holdings Report

As of March 31, 2022

City of Pittsburgh - Account #10607

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	182,625.69	03/04/2020 1.11%	182,614.53 182,619.71	99.68 1.69%	182,046.95 89.28	0.33% (572.76)	Aaa / NR AAA	2.38 0.53
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	275,000.00	06/22/2021 0.40%	274,979.24 274,985.40	97.45 2.42%	267,998.22 48.89	0.48% (6,987.18)	NR / AAA AAA	2.63 1.27
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	175,000.00	09/08/2021 0.34%	174,981.94 174,986.24	97.49 2.43%	170,602.95 9.63	0.31% (4,383.29)	Aaa / NR AAA	2.74 1.20
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	235,000.00	10/06/2020 0.36%	234,956.22 234,971.28	98.85 2.14%	232,294.68 36.56	0.42% (2,676.60)	NR / AAA AAA	2.80 0.64
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	185,000.00	01/11/2022 1.11%	184,972.34 184,974.84	97.51 2.72%	180,398.87 33.92	0.32% (4,575.97)	NR / AAA AAA	2.99 1.55
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	140,000.00	02/17/2021 0.27%	139,997.44 139,998.36	97.92 2.54%	137,083.10 10.50	0.25% (2,915.26)	Aaa / NR AAA	3.06 0.92
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	510,000.00	02/02/2021 0.27%	509,905.34 509,940.24	98.10 2.26%	500,324.79 58.93	0.90% (9,615.45)	Aaa / NR AAA	3.13 0.95
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	200,000.00	03/02/2021 0.37%	199,961.56 199,972.87	96.85 2.79%	193,698.20 32.00	0.35% (6,274.67)	Aaa / NR AAA	3.46 1.30
43815EAC8	Honda Auto Receivables 2021-3 A3 0.410% Due 11/18/2025	365,000.00	08/17/2021 0.41%	364,994.67 364,995.66	96.40 2.69%	351,864.02 54.04	0.63% (13,131.64)	NR / AAA AAA	3.64 1.60
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	185,000.00	11/16/2021 0.89%	184,961.00 184,965.21	96.82 2.58%	179,122.55 45.22	0.32% (5,842.66)	Aaa / NR AAA	3.81 1.89
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	235,000.00	07/13/2021 0.52%	234,979.04 234,983.03	95.82 2.82%	225,176.53 54.31	0.41% (9,806.50)	Aaa / NR AAA	3.96 1.85
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	175,000.00	11/09/2021 0.71%	174,996.27 174,996.70	96.22 2.82%	168,392.00 55.22	0.30% (6,604.70)	NR / AAA AAA	4.04 1.81
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	230,000.00	03/10/2022 2.34%	229,949.12 229,949.76	98.70 2.91%	227,017.36 222.33	0.41% (2,932.40)	Aaa / NR AAA	4.47 2.22
TOTAL ABS		3,092,625.69	0.65%	3,092,248.71 3,092,339.30	2.50%	3,016,020.22 750.83	5.43% (76,319.08)	Aaa / AAA Aaa	3.32 1.34
Agency									
3137EAET2	FHLMC Note 0.125% Due 07/25/2022	1,000,000.00	07/27/2020 0.23%	997,910.00 999,669.39	99.79 0.77%	997,949.00 229.17	1.80% (1,720.39)	Aaa / AA+ AAA	0.32 0.32
3133EKY91	FFCB Note 1.375% Due 10/11/2022	1,000,000.00	10/08/2019 1.46%	997,430.00 999,547.44	100.10 1.19%	1,000,959.00 6,493.06	1.81% 1,411.56	Aaa / AA+ AAA	0.53 0.52

Holdings Report

As of March 31, 2022

City of Pittsburg - Account #10607

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130AFE78	FHLB Note 3.000% Due 12/09/2022	1,300,000.00	01/18/2019 2.74%	1,312,207.00 1,302,170.90	101.12 1.36%	1,314,563.90 12,133.33	2.39% 12,393.00	Aaa / AA+ AAA	0.69 0.68
3133EKUA2	FFCB Note 1.850% Due 02/01/2023	700,000.00	07/23/2019 1.86%	699,825.00 699,958.42	100.44 1.31%	703,096.10 2,158.33	1.27% 3,137.68	Aaa / AA+ AAA	0.84 0.82
3133ELNW0	FFCB Note 1.450% Due 02/21/2023	1,000,000.00	02/19/2020 1.45%	999,970.00 999,991.08	100.04 1.40%	1,000,441.00 1,611.11	1.80% 449.92	Aaa / AA+ AAA	0.90 0.88
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	1,000,000.00	06/03/2020 0.32%	1,001,440.00 1,000,526.63	98.55 1.77%	985,487.00 1,677.08	1.78% (15,039.63)	Aaa / AA+ AAA	1.05 1.04
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	975,000.00	05/05/2020 0.39%	974,590.50 974,850.51	98.41 1.85%	959,502.38 1,482.81	1.73% (15,348.13)	Aaa / AA+ AAA	1.10 1.08
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	1,470,000.00	Various 0.29%	1,468,435.30 1,469,400.94	98.15 1.89%	1,442,847.63 1,316.87	2.60% (26,553.31)	Aaa / AA+ AAA	1.14 1.13
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,000,000.00	06/14/2019 1.93%	1,007,470.00 1,002,231.23	100.23 1.93%	1,002,319.00 6,611.11	1.82% 87.77	Aaa / AA+ NR	1.19 1.16
3135G05G4	FNMA Note 0.250% Due 07/10/2023	910,000.00	07/08/2020 0.32%	908,043.50 909,169.16	97.85 1.97%	890,402.24 511.88	1.60% (18,766.92)	Aaa / AA+ AAA	1.28 1.26
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,000,000.00	08/09/2019 1.63%	998,710.00 999,558.52	99.52 1.96%	995,189.00 2,088.89	1.80% (4,369.52)	Aaa / AA+ AAA	1.37 1.34
3133EL3V4	FFCB Note 0.200% Due 08/14/2023	1,000,000.00	08/12/2020 0.27%	997,910.00 999,045.66	97.63 1.96%	976,280.00 261.11	1.76% (22,765.66)	Aaa / AA+ AAA	1.37 1.35
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,040,000.00	08/19/2020 0.28%	1,038,939.20 1,039,507.28	97.49 2.08%	1,013,903.28 267.22	1.83% (25,604.00)	Aaa / AA+ AAA	1.40 1.38
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	1,000,000.00	08/29/2019 1.50%	1,033,950.00 1,012,125.00	100.41 2.08%	1,004,095.00 1,517.36	1.81% (8,030.00)	Aaa / AA+ NR	1.44 1.40
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	1,210,000.00	Various 0.26%	1,209,535.70 1,209,777.59	97.48 2.04%	1,179,566.08 193.26	2.12% (30,211.51)	Aaa / AA+ AAA	1.44 1.42
3133EMBS0	FFCB Note 0.200% Due 10/02/2023	1,000,000.00	09/28/2020 0.24%	998,810.00 999,403.37	97.35 2.00%	973,507.00 994.44	1.75% (25,896.37)	Aaa / AA+ AAA	1.51 1.48
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	885,000.00	10/14/2020 0.25%	881,698.95 883,302.75	96.99 2.12%	858,366.81 507.03	1.55% (24,935.94)	Aaa / AA+ AAA	1.55 1.52
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	1,155,000.00	11/03/2020 0.28%	1,153,960.50 1,154,446.11	97.04 2.14%	1,120,822.39 1,163.02	2.02% (33,623.72)	Aaa / AA+ AAA	1.60 1.58
3135G06H1	FNMA Note 0.250% Due 11/27/2023	1,020,000.00	11/23/2020 0.29%	1,018,837.20 1,019,358.71	96.93 2.15%	988,702.32 878.33	1.78% (30,656.39)	Aaa / AA+ AAA	1.66 1.63
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	825,000.00	12/02/2020 0.28%	824,183.25 824,543.52	96.85 2.17%	799,025.70 670.31	1.44% (25,517.82)	Aaa / AA+ AAA	1.68 1.65

Holdings Report

As of March 31, 2022

City of Pittsburg - Account #10607

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
3130A3VC5	FHLB Note 2.250% Due 12/08/2023	1,000,000.00	02/13/2020 1.46%	1,029,240.00 1,012,930.25	100.04 2.22%	1,000,413.00 7,062.50	1.81% (12,517.25)	Aaa / AA+ NR	1.69 1.63
3135G0V34	FNMA Note 2.500% Due 02/05/2024	600,000.00	01/30/2020 1.44%	624,768.00 611,404.09	100.50 2.22%	603,013.20 2,333.33	1.09% (8,390.89)	Aaa / AA+ AAA	1.85 1.79
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	1,000,000.00	03/03/2020 0.85%	1,040,350.00 1,019,472.66	99.22 2.29%	992,228.00 1,197.92	1.79% (27,244.66)	Aaa / AA+ NR	1.94 1.89
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	425,000.00	01/06/2022 1.20%	424,043.75 424,113.87	96.49 2.44%	410,099.08 1,062.50	0.74% (14,014.79)	Aaa / AA+ AAA	2.77 2.69
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,000,000.00	03/07/2022 1.78%	953,120.00 954,008.72	93.18 2.48%	931,844.00 375.00	1.68% (22,164.72)	Aaa / AA+ AAA	3.41 3.34
TOTAL Agency		24,515,000.00	0.90%	24,520,513.80	1.89%	54,796.97	43.58% (375,891.69)	Aaa / AA+ Aaa	1.37 1.35
CMO									
3137BM6P6	FHLMC K721 A2 3.090% Due 08/25/2022	274,106.20	04/04/2018 2.84%	276,440.38 274,319.33	100.20 1.35%	274,659.63 705.82	0.50% 340.30	Aaa / NR NR	0.40 0.24
TOTAL CMO		274,106.20	2.84%	276,440.38	1.35%	705.82	340.30	Aaa / NR NR	0.40 0.24
Corporate									
89236TEC5	Toyota Motor Credit Corp Note 2.150% Due 09/08/2022	475,000.00	09/08/2017 2.18%	474,439.50 474,950.78	100.25 1.58%	476,175.15 652.47	0.86% 1,224.37	A1 / A+ A+	0.44 0.43
69371RQ41	Paccar Financial Corp Note 1.900% Due 02/07/2023	500,000.00	10/31/2019 1.90%	499,975.00 499,993.43	99.87 2.06%	499,327.50 1,425.00	0.90% (665.93)	A1 / A+ NR	0.86 0.84
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	485,000.00	03/01/2021 0.47%	484,655.65 484,784.66	96.74 2.32%	469,182.70 448.63	0.85% (15,601.96)	A2 / A A	1.80 1.77
91159HHG8	US Bancorp Callable Note Cont 12/29/2023 3.700% Due 01/30/2024	500,000.00	11/27/2019 2.03%	532,435.00 513,885.14	102.24 2.38%	511,211.50 3,134.72	0.93% (2,673.64)	A2 / A+ A+	1.84 1.68
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	225,000.00	01/28/2021 0.39%	224,739.00 224,839.82	96.38 2.38%	216,855.23 129.06	0.39% (7,984.59)	A1 / A+ NR	1.84 1.81
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	725,000.00	Various 0.69%	726,181.50 725,764.38	96.75 2.46%	701,406.33 196.35	1.26% (24,358.05)	A2 / A A	1.97 1.93
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	750,000.00	Various 0.67%	745,836.00 746,488.34	96.43 2.19%	723,210.75 1,303.13	1.30% (23,277.59)	A1 / AA AA-	2.12 2.08

Holdings Report

As of March 31, 2022

City of Pittsburg - Account #10607

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
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%	248,565.00 248,787.21	95.87 2.56%	239,677.00 519.44	0.43% (9,110.21)	A3 / A+ A	2.13 2.08
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	715,000.00	05/10/2021 0.50%	714,041.90 714,320.76	95.73 2.52%	684,463.78 1,197.63	1.23% (29,856.98)	A2 / A A	2.13 2.09
24422EVQ9	John Deere Capital Corp Note 0.450% Due 06/07/2024	425,000.00	06/07/2021 0.49%	424,468.75 424,612.13	95.37 2.65%	405,310.60 605.63	0.73% (19,301.53)	A2 / A A	2.19 2.14
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	750,000.00	04/23/2021 0.65%	796,327.50 782,575.29	99.95 2.67%	749,624.25 6,017.71	1.36% (32,951.04)	A1 / A AA-	2.20 2.10
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 06/14/2024	540,000.00	06/07/2021 0.52%	540,036.00 540,021.65	97.24 1.88%	525,103.03 839.42	0.95% (14,918.62)	A2 / A- AA-	2.21 2.17
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	425,000.00	06/15/2021 0.54%	424,494.25 424,626.69	95.54 2.59%	406,026.30 607.99	0.73% (18,600.39)	A1 / A+ A+	2.22 2.17
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	750,000.00	09/10/2021 0.65%	749,392.50 749,509.99	95.11 2.86%	713,304.75 1,067.71	1.29% (36,205.24)	A2 / A- AA-	2.28 2.22
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	115,000.00	06/29/2021 0.64%	114,941.35 114,955.39	95.83 2.51%	110,200.36 151.74	0.20% (4,755.03)	A2 / A+ NR	2.29 2.24
037833DM9	Apple Inc Callable Note Cont 8/11/2024 1.800% Due 09/11/2024	750,000.00	08/18/2021 0.58%	776,857.50 771,322.93	98.69 2.35%	740,187.75 750.00	1.33% (31,135.18)	Aaa / AA+ NR	2.45 2.37
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	500,000.00	05/19/2021 0.73%	525,750.00 519,312.50	98.67 2.78%	493,374.50 4,687.50	0.90% (25,938.00)	A1 / A AA-	2.59 2.47
46647PBY1	JP Morgan Chase & Co Callable Note Cont 2/16/2024 0.563% Due 02/16/2025	390,000.00	02/09/2021 0.56%	390,000.00 390,000.00	95.63 2.18%	372,975.33 274.46	0.67% (17,024.67)	A2 / A- AA-	2.88 2.82
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2.000% Due 03/03/2025	600,000.00	10/28/2021 1.04%	618,294.00 615,972.66	98.53 2.53%	591,169.80 933.33	1.07% (24,802.86)	A1 / A+ NR	2.93 2.81
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	500,000.00	02/17/2022 2.08%	502,465.00 502,381.14	98.61 2.73%	493,039.00 5,187.50	0.90% (9,342.14)	A2 / A A	3.04 2.88
437076CM2	Home Depot Callable Note Cont 3/15/2025 2.700% Due 04/15/2025	500,000.00	03/24/2022 2.76%	499,125.00 499,128.14	99.92 2.73%	499,604.50 112.50	0.90% 476.36	A2 / A A	3.04 2.82
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	600,000.00	05/24/2021 0.78%	600,777.60 600,561.91	95.43 2.33%	572,603.40 1,648.00	1.03% (27,958.51)	A2 / A- AA-	3.17 3.09

Holdings Report

As of March 31, 2022

City of Pittsburg - Account #10607

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
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	190,000.00	02/02/2022 1.75%	190,000.00 190,000.00	96.44 2.80%	183,228.02 497.61	0.33% (6,771.98)	A1 / A AA-	3.86 3.67
TOTAL Corporate		11,660,000.00	0.99%	11,803,798.00 11,758,794.94	2.43%	11,377,261.53 32,387.53	20.55% (381,533.41)	A1 / A+ A+	2.25 2.18
Money Market Fund									
94975H254	Wells Fargo Money Market Fund #743	36,758.74	Various 0.01%	36,758.74 36,758.74	1.00 0.01%	36,758.74 0.00	0.07% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		36,758.74	0.01%	36,758.74	0.01%	36,758.74 0.00	0.07% 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%	459,004.80 477,905.53	100.02 1.70%	480,096.48 396.67	0.87% 2,190.95	Aaa / AAA AAA	0.46 0.45
4581X0DA3	Inter-American Dev Bank Note 2.500% Due 01/18/2023	245,000.00	06/04/2018 2.90%	240,768.85 244,267.64	100.63 1.69%	246,553.30 1,242.01	0.45% 2,285.66	Aaa / AAA NR	0.80 0.78
459058JM6	Intl. Bank Recon & Development Note 0.250% Due 11/24/2023	925,000.00	Various 0.28%	924,231.25 924,580.78	96.82 2.22%	895,630.33 815.80	1.61% (28,950.45)	Aaa / AAA AAA	1.65 1.63
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	750,000.00	01/26/2021 0.26%	802,455.00 782,864.48	100.34 2.32%	752,530.50 625.00	1.36% (30,333.98)	Aaa / AAA AAA	1.97 1.91
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	895,000.00	09/15/2021 0.52%	894,337.70 894,452.51	95.31 2.46%	852,997.65 99.44	1.54% (41,454.86)	Aaa / AAA NR	2.48 2.43
TOTAL Supranational		3,295,000.00	0.89%	3,320,797.60 3,324,070.94	2.19%	3,227,808.26 3,178.92	5.82% (96,262.68)	Aaa / AAA Aaa	1.70 1.67
US Treasury									
912828M80	US Treasury Note 2.000% Due 11/30/2022	950,000.00	04/08/2019 2.30%	940,091.80 948,191.06	100.45 1.31%	954,304.45 6,368.13	1.73% 6,113.39	Aaa / AA+ AAA	0.67 0.66
912828T91	US Treasury Note 1.625% Due 10/31/2023	700,000.00	09/25/2019 1.60%	700,628.91 700,242.99	99.21 2.13%	694,476.30 4,776.24	1.26% (5,766.69)	Aaa / AA+ AAA	1.59 1.54
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,000,000.00	01/08/2021 0.22%	997,148.44 998,336.59	96.53 2.21%	965,273.00 367.45	1.74% (33,063.59)	Aaa / AA+ AAA	1.71 1.69
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,000,000.00	04/14/2021 0.36%	1,000,351.56 1,000,238.97	96.12 2.33%	961,211.00 1,730.77	1.73% (39,027.97)	Aaa / AA+ AAA	2.04 2.01
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	650,000.00	05/12/2021 0.36%	647,968.75 648,561.04	95.65 2.36%	621,739.95 614.99	1.12% (26,821.09)	Aaa / AA+ AAA	2.13 2.09

Holdings Report

As of March 31, 2022

City of Pittsburgh - Account #10607

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
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.46%	993,750.00 995,344.27	95.44 2.38%	954,414.00 734.89	1.72% (40,930.27)	Aaa / AA+ AAA	2.21 2.18
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	1,000,000.00	08/05/2021 0.37%	1,000,273.44 1,000,212.85	95.52 2.39%	955,195.00 787.29	1.72% (45,017.85)	Aaa / AA+ AAA	2.29 2.26
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	1,000,000.00	09/10/2021 0.42%	998,632.81 998,889.08	95.30 2.42%	953,047.00 466.16	1.72% (45,842.08)	Aaa / AA+ AAA	2.38 2.34
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	1,000,000.00	12/02/2021 0.86%	993,281.25 994,044.89	95.54 2.45%	955,391.00 2,884.62	1.73% (38,653.89)	Aaa / AA+ AAA	2.55 2.49
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	1,000,000.00	11/10/2021 0.80%	998,554.69 998,735.35	95.66 2.47%	956,641.00 2,838.40	1.73% (42,094.35)	Aaa / AA+ AAA	2.63 2.56
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	1,100,000.00	12/29/2021 0.99%	1,100,472.66 1,100,432.43	96.20 2.46%	1,058,148.30 3,233.52	1.91% (42,284.13)	Aaa / AA+ AAA	2.71 2.64
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,000,000.00	02/03/2022 1.42%	991,054.69 991,501.96	96.22 2.48%	962,188.00 978.26	1.73% (29,313.96)	Aaa / AA+ AAA	2.92 2.84
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	750,000.00	03/03/2021 0.54%	748,886.72 749,180.75	94.30 2.48%	707,285.25 10.25	1.27% (41,895.50)	Aaa / AA+ AAA	3.00 2.94
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	500,000.00	01/13/2021 0.39%	499,609.38 499,719.56	93.73 2.50%	468,652.50 787.29	0.85% (31,067.06)	Aaa / AA+ AAA	3.08 3.02
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	1,250,000.00	10/06/2021 0.72%	1,228,759.77 1,231,566.29	93.16 2.51%	1,164,551.25 1,047.39	2.10% (67,015.04)	Aaa / AA+ AAA	3.17 3.11
TOTAL US Treasury		13,900,000.00	0.79%	13,839,464.87 13,855,198.08	2.32%	13,332,518.00 27,625.65	24.06% (522,680.08)	Aaa / AA+ Aaa	2.33 2.29
TOTAL PORTFOLIO		56,773,490.63	0.89%	56,964,886.15 56,861,995.13	2.15%	55,409,648.49 119,445.72	100.00% (1,452,346.64)	Aa1 / AA Aaa	1.90 1.76
TOTAL MARKET VALUE PLUS ACCRUALS						55,529,094.21			

Holdings Report

As of March 31, 2022

City of Pittsburg Liquidity - Account #10617

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
Commercial Paper									
62479MKU6	MUFG Bank Ltd/NY Discount CP 0.700% Due 10/28/2022	1,250,000.00	02/01/2022 0.71%	1,243,461.81 1,244,895.84	99.59 0.71%	1,244,895.84 0.00	12.48% 0.00	P-1 / A-1 NR	0.58 0.58
TOTAL Commercial Paper		1,250,000.00	0.71%	1,243,461.81 1,244,895.84	0.71%	1,244,895.84 0.00	12.48% 0.00	P-1 / A-1 NR	0.58 0.58
Corporate									
91324PDD1	United Health Group Inc Note 2.375% Due 10/15/2022	750,000.00	02/01/2022 0.70%	758,752.50 756,788.36	100.47 1.50%	753,517.50 8,213.54	7.63% (3,270.86)	A3 / A+ A	0.54 0.53
TOTAL Corporate		750,000.00	0.70%	758,752.50 756,788.36	1.50%	753,517.50 8,213.54	7.63% (3,270.86)	A3 / A+ A	0.54 0.53
Money Market Fund									
94975H254	Wells Fargo Money Market Fund #743	29,653.12	Various 0.01%	29,653.12 29,653.12	1.00 0.01%	29,653.12 0.00	0.30% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		29,653.12	0.01%	29,653.12 29,653.12	0.01%	29,653.12 0.00	0.30% 0.00	Aaa / AAA NR	0.00 0.00
Negotiable CD									
65558UGJ5	Nordea Bank APB New York Yankee CD 0.190% Due 09/19/2022	800,000.00	02/02/2022 0.65%	797,676.47 798,257.35	99.47 1.31%	795,751.20 831.78	7.98% (2,506.15)	P-1 / A-1+ F-1+	0.47 0.47
96130ALV8	Westpac Banking Corp NY Yankee CD 1.080% Due 02/07/2023	1,250,000.00	02/07/2022 1.08%	1,250,000.00 1,250,000.00	99.22 2.00%	1,240,191.25 1,987.50	12.45% (9,808.75)	P-1 / A-1+ F-1	0.86 0.85
78012U3M5	Royal Bank of Canada Yankee CD 1.350% Due 02/14/2023	750,000.00	02/11/2022 1.35%	750,000.00 750,000.00	99.48 1.95%	746,065.50 1,293.75	7.49% (3,934.50)	P-1 / A-1+ F-1+	0.88 0.87
TOTAL Negotiable CD		2,800,000.00	1.03%	2,797,676.47 2,798,257.35	1.79%	2,782,007.95 4,113.03	27.92% (16,249.40)	Aaa / AAA Aaa	0.75 0.75
US Treasury									
91282CAN1	US Treasury Note 0.125% Due 09/30/2022	1,200,000.00	03/08/2022 0.76%	1,195,734.37 1,196,212.95	99.55 1.02%	1,194,656.40 4.10	11.97% (1,556.55)	Aaa / AA+ AAA	0.50 0.50
91282CAR2	US Treasury Note 0.125% Due 10/31/2022	1,950,000.00	03/14/2022 0.95%	1,939,945.31 1,940,688.48	99.40 1.16%	1,938,268.80 1,023.48	19.43% (2,419.68)	Aaa / AA+ AAA	0.59 0.58

Holdings Report

As of March 31, 2022

City of Pittsburg Liquidity - Account #10617

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
912828M80	US Treasury Note 2.000% Due 11/30/2022	2,000,000.00	02/01/2022 0.71%	2,021,093.75 2,017,029.17	100.45 1.31%	2,009,062.00 13,406.59	20.27% (7,967.17)	Aaa / AA+ AAA	0.67 0.66
TOTAL US Treasury		5,150,000.00	0.81%	5,156,773.43 5,153,930.60	1.19%	5,141,987.20 14,434.17	51.67% (11,943.40)	Aaa / AA+ Aaa	0.60 0.59
TOTAL PORTFOLIO		9,979,653.12	0.85%	9,986,317.33 9,983,525.27	1.32%	9,952,061.61 26,760.74	100.00% (31,463.66)	Aa1 / AA+ Aaa	0.63 0.63
TOTAL MARKET VALUE PLUS ACCRUALS						9,978,822.35			

Holdings Report

As of March 31, 2022

City of Pittsburgh Managed/Reporting Consolidated - Account #10639

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	182,625.69	03/04/2020 1.11%	182,614.53 182,619.71	99.68 1.69%	182,046.95 89.28	0.10% (572.76)	Aaa / NR AAA	2.38 0.53
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	275,000.00	06/22/2021 0.40%	274,979.24 274,985.40	97.45 2.42%	267,998.22 48.89	0.15% (6,987.18)	NR / AAA AAA	2.63 1.27
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	175,000.00	09/08/2021 0.34%	174,981.94 174,986.24	97.49 2.43%	170,602.95 9.63	0.10% (4,383.29)	Aaa / NR AAA	2.74 1.20
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	235,000.00	10/06/2020 0.36%	234,956.22 234,971.28	98.85 2.14%	232,294.68 36.56	0.13% (2,676.60)	NR / AAA AAA	2.80 0.64
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	185,000.00	01/11/2022 1.11%	184,972.34 184,974.84	97.51 2.72%	180,398.87 33.92	0.10% (4,575.97)	NR / AAA AAA	2.99 1.55
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	140,000.00	02/17/2021 0.27%	139,997.44 139,998.36	97.92 2.54%	137,083.10 10.50	0.08% (2,915.26)	Aaa / NR AAA	3.06 0.92
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	510,000.00	02/02/2021 0.27%	509,905.34 509,940.24	98.10 2.26%	500,324.79 58.93	0.28% (9,615.45)	Aaa / NR AAA	3.13 0.95
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	200,000.00	03/02/2021 0.37%	199,961.56 199,972.87	96.85 2.79%	193,698.20 32.00	0.11% (6,274.67)	Aaa / NR AAA	3.46 1.30
43815EAC8	Honda Auto Receivables 2021-3 A3 0.410% Due 11/18/2025	365,000.00	08/17/2021 0.41%	364,994.67 364,995.66	96.40 2.69%	351,864.02 54.04	0.20% (13,131.64)	NR / AAA AAA	3.64 1.60
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	185,000.00	11/16/2021 0.89%	184,961.00 184,965.21	96.82 2.58%	179,122.55 45.22	0.10% (5,842.66)	Aaa / NR AAA	3.81 1.89
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	235,000.00	07/13/2021 0.52%	234,979.04 234,983.03	95.82 2.82%	225,176.53 54.31	0.13% (9,806.50)	Aaa / NR AAA	3.96 1.85
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	175,000.00	11/09/2021 0.71%	174,996.27 174,996.70	96.22 2.82%	168,392.00 55.22	0.09% (6,604.70)	NR / AAA AAA	4.04 1.81
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	230,000.00	03/10/2022 2.34%	229,949.12 229,949.76	98.70 2.91%	227,017.36 222.33	0.13% (2,932.40)	Aaa / NR AAA	4.47 2.22
TOTAL ABS		3,092,625.69	0.65%	3,092,248.71 3,092,339.30	2.50%	3,016,020.22 750.83	1.69% (76,319.08)	Aaa / AAA Aaa	3.32 1.34
Agency									
3137EAET2	FHLMC Note 0.125% Due 07/25/2022	1,000,000.00	07/27/2020 0.23%	997,910.00 999,669.39	99.79 0.77%	997,949.00 229.17	0.56% (1,720.39)	Aaa / AA+ AAA	0.32 0.32
3133EKY91	FFCB Note 1.375% Due 10/11/2022	1,000,000.00	10/08/2019 1.46%	997,430.00 999,547.44	100.10 1.19%	1,000,959.00 6,493.06	0.56% 1,411.56	Aaa / AA+ AAA	0.53 0.52

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130AFE78	FHLB Note 3.000% Due 12/09/2022	1,300,000.00	01/18/2019 2.74%	1,312,207.00 1,302,170.90	101.12 1.36%	1,314,563.90 12,133.33	0.74% 12,393.00	Aaa / AA+ AAA	0.69 0.68
3133EKUA2	FFCB Note 1.850% Due 02/01/2023	700,000.00	07/23/2019 1.86%	699,825.00 699,958.42	100.44 1.31%	703,096.10 2,158.33	0.39% 3,137.68	Aaa / AA+ AAA	0.84 0.82
3133ELNW0	FFCB Note 1.450% Due 02/21/2023	1,000,000.00	02/19/2020 1.45%	999,970.00 999,991.08	100.04 1.40%	1,000,441.00 1,611.11	0.56% 449.92	Aaa / AA+ AAA	0.90 0.88
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	1,000,000.00	06/03/2020 0.32%	1,001,440.00 1,000,526.63	98.55 1.77%	985,487.00 1,677.08	0.55% (15,039.63)	Aaa / AA+ AAA	1.05 1.04
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	975,000.00	05/05/2020 0.39%	974,590.50 974,850.51	98.41 1.85%	959,502.38 1,482.81	0.54% (15,348.13)	Aaa / AA+ AAA	1.10 1.08
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	1,470,000.00	Various 0.29%	1,468,435.30 1,469,400.94	98.15 1.89%	1,442,847.63 1,316.87	0.81% (26,553.31)	Aaa / AA+ AAA	1.14 1.13
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,000,000.00	06/14/2019 1.93%	1,007,470.00 1,002,231.23	100.23 1.93%	1,002,319.00 6,611.11	0.56% 87.77	Aaa / AA+ NR	1.19 1.16
3135G05G4	FNMA Note 0.250% Due 07/10/2023	910,000.00	07/08/2020 0.32%	908,043.50 909,169.16	97.85 1.97%	890,402.24 511.88	0.50% (18,766.92)	Aaa / AA+ AAA	1.28 1.26
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,000,000.00	08/09/2019 1.63%	998,710.00 999,558.52	99.52 1.96%	995,189.00 2,088.89	0.56% (4,369.52)	Aaa / AA+ AAA	1.37 1.34
3133EL3V4	FFCB Note 0.200% Due 08/14/2023	1,000,000.00	08/12/2020 0.27%	997,910.00 999,045.66	97.63 1.96%	976,280.00 261.11	0.55% (22,765.66)	Aaa / AA+ AAA	1.37 1.35
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,040,000.00	08/19/2020 0.28%	1,038,939.20 1,039,507.28	97.49 2.08%	1,013,903.28 267.22	0.57% (25,604.00)	Aaa / AA+ AAA	1.40 1.38
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	1,000,000.00	08/29/2019 1.50%	1,033,950.00 1,012,125.00	100.41 2.08%	1,004,095.00 1,517.36	0.56% (8,030.00)	Aaa / AA+ NR	1.44 1.40
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	1,210,000.00	Various 0.26%	1,209,535.70 1,209,777.59	97.48 2.04%	1,179,566.08 193.26	0.66% (30,211.51)	Aaa / AA+ AAA	1.44 1.42
3133EMBS0	FFCB Note 0.200% Due 10/02/2023	1,000,000.00	09/28/2020 0.24%	998,810.00 999,403.37	97.35 2.00%	973,507.00 994.44	0.55% (25,896.37)	Aaa / AA+ AAA	1.51 1.48
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	885,000.00	10/14/2020 0.25%	881,698.95 883,302.75	96.99 2.12%	858,366.81 507.03	0.48% (24,935.94)	Aaa / AA+ AAA	1.55 1.52
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	1,155,000.00	11/03/2020 0.28%	1,153,960.50 1,154,446.11	97.04 2.14%	1,120,822.39 1,163.02	0.63% (33,623.72)	Aaa / AA+ AAA	1.60 1.58
3135G06H1	FNMA Note 0.250% Due 11/27/2023	1,020,000.00	11/23/2020 0.29%	1,018,837.20 1,019,358.71	96.93 2.15%	988,702.32 878.33	0.55% (30,656.39)	Aaa / AA+ AAA	1.66 1.63
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	825,000.00	12/02/2020 0.28%	824,183.25 824,543.52	96.85 2.17%	799,025.70 670.31	0.45% (25,517.82)	Aaa / AA+ AAA	1.68 1.65

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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
3130A3VC5	FHLB Note 2.250% Due 12/08/2023	1,000,000.00	02/13/2020 1.46%	1,029,240.00 1,012,930.25	100.04 2.22%	1,000,413.00 7,062.50	0.56% (12,517.25)	Aaa / AA+ NR	1.69 1.63
3135G0V34	FNMA Note 2.500% Due 02/05/2024	600,000.00	01/30/2020 1.44%	624,768.00 611,404.09	100.50 2.22%	603,013.20 2,333.33	0.34% (8,390.89)	Aaa / AA+ AAA	1.85 1.79
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	1,000,000.00	03/03/2020 0.85%	1,040,350.00 1,019,472.66	99.22 2.29%	992,228.00 1,197.92	0.56% (27,244.66)	Aaa / AA+ NR	1.94 1.89
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	425,000.00	01/06/2022 1.20%	424,043.75 424,113.87	96.49 2.44%	410,099.08 1,062.50	0.23% (14,014.79)	Aaa / AA+ AAA	2.77 2.69
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,000,000.00	03/07/2022 1.78%	953,120.00 954,008.72	93.18 2.48%	931,844.00 375.00	0.52% (22,164.72)	Aaa / AA+ AAA	3.41 3.34
TOTAL Agency		24,515,000.00	0.90%	24,520,513.80	1.89%	24,144,622.11 54,796.97	13.54% (375,891.69)	Aaa / AA+ Aaa	1.37 1.35
Cash									
90PITT\$00	City of Pittsburg Cash Equivalents	8,162,528.69	Various 0.00%	8,162,528.69 8,162,528.69	1.00 0.00%	8,162,528.69 0.00	4.57% 0.00	NR / NR NR	0.00 0.00
90PITT\$02	City of Pittsburg Additional Bonded Debt Funds	28,845,964.02	Various 0.00%	28,845,964.02 28,845,964.02	1.00 0.00%	28,866,158.10 0.00	16.15% 20,194.08	NR / NR NR	0.00 0.00
TOTAL Cash		37,008,492.71	0.00%	37,008,492.71	0.00%	37,028,686.79 0.00	20.72% 20,194.08	NR / NR NR	0.00 0.00
CMO									
3137BM6P6	FHLMC K721 A2 3.090% Due 08/25/2022	274,106.20	04/04/2018 2.84%	276,440.38 274,319.33	100.20 1.35%	274,659.63 705.82	0.15% 340.30	Aaa / NR NR	0.40 0.24
TOTAL CMO		274,106.20	2.84%	276,440.38 274,319.33	1.35%	274,659.63 705.82	0.15% 340.30	Aaa / NR NR	0.40 0.24
Commercial Paper									
62479MKU6	MUFG Bank Ltd/NY Discount CP 0.700% Due 10/28/2022	1,250,000.00	02/01/2022 0.71%	1,243,461.81 1,244,895.84	99.59 0.71%	1,244,895.84 0.00	0.70% 0.00	P-1 / A-1 NR	0.58 0.58
TOTAL Commercial Paper		1,250,000.00	0.71%	1,243,461.81 1,244,895.84	0.71%	1,244,895.84 0.00	0.70% 0.00	P-1 / A-1 NR	0.58 0.58
Corporate									
89236TEC5	Toyota Motor Credit Corp Note 2.150% Due 09/08/2022	475,000.00	09/08/2017 2.18%	474,439.50 474,950.78	100.25 1.58%	476,175.15 652.47	0.27% 1,224.37	A1 / A+ A+	0.44 0.43

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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
91324PDD1	United Health Group Inc Note 2.375% Due 10/15/2022	750,000.00	02/01/2022 0.70%	758,752.50 756,788.36	100.47 1.50%	753,517.50 8,213.54	0.43% (3,270.86)	A3 / A+ A	0.54 0.53
69371RQ41	Paccar Financial Corp Note 1.900% Due 02/07/2023	500,000.00	10/31/2019 1.90%	499,975.00 499,993.43	99.87 2.06%	499,327.50 1,425.00	0.28% (665.93)	A1 / A+ NR	0.86 0.84
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	485,000.00	03/01/2021 0.47%	484,655.65 484,784.66	96.74 2.32%	469,182.70 448.63	0.26% (15,601.96)	A2 / A A	1.80 1.77
91159HHG8	US Bancorp Callable Note Cont 12/29/2023 3.700% Due 01/30/2024	500,000.00	11/27/2019 2.03%	532,435.00 513,885.14	102.24 2.38%	511,211.50 3,134.72	0.29% (2,673.64)	A2 / A+ A+	1.84 1.68
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	225,000.00	01/28/2021 0.39%	224,739.00 224,839.82	96.38 2.38%	216,855.23 129.06	0.12% (7,984.59)	A1 / A+ NR	1.84 1.81
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	725,000.00	Various 0.69%	726,181.50 725,764.38	96.75 2.46%	701,406.33 196.35	0.39% (24,358.05)	A2 / A A	1.97 1.93
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	750,000.00	Various 0.67%	745,836.00 746,488.34	96.43 2.19%	723,210.75 1,303.13	0.41% (23,277.59)	A1 / AA AA-	2.12 2.08
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%	248,565.00 248,787.21	95.87 2.56%	239,677.00 519.44	0.13% (9,110.21)	A3 / A+ A	2.13 2.08
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	715,000.00	05/10/2021 0.50%	714,041.90 714,320.76	95.73 2.52%	684,463.78 1,197.63	0.38% (29,856.98)	A2 / A A	2.13 2.09
24422EVQ9	John Deere Capital Corp Note 0.450% Due 06/07/2024	425,000.00	06/07/2021 0.49%	424,468.75 424,612.13	95.37 2.65%	405,310.60 605.63	0.23% (19,301.53)	A2 / A A	2.19 2.14
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	750,000.00	04/23/2021 0.65%	796,327.50 782,575.29	99.95 2.67%	749,624.25 6,017.71	0.42% (32,951.04)	A1 / A AA-	2.20 2.10
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 06/14/2024	540,000.00	06/07/2021 0.52%	540,036.00 540,021.65	97.24 1.88%	525,103.03 839.42	0.29% (14,918.62)	A2 / A- AA-	2.21 2.17
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	425,000.00	06/15/2021 0.54%	424,494.25 424,626.69	95.54 2.59%	406,026.30 607.99	0.23% (18,600.39)	A1 / A+ A+	2.22 2.17
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	750,000.00	09/10/2021 0.65%	749,392.50 749,509.99	95.11 2.86%	713,304.75 1,067.71	0.40% (36,205.24)	A2 / A- AA-	2.28 2.22
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	115,000.00	06/29/2021 0.64%	114,941.35 114,955.39	95.83 2.51%	110,200.36 151.74	0.06% (4,755.03)	A2 / A+ NR	2.29 2.24
037833DM9	Apple Inc Callable Note Cont 8/11/2024 1.800% Due 09/11/2024	750,000.00	08/18/2021 0.58%	776,857.50 771,322.93	98.69 2.35%	740,187.75 750.00	0.41% (31,135.18)	Aaa / AA+ NR	2.45 2.37

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78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	500,000.00	05/19/2021 0.73%	525,750.00 519,312.50	98.67 2.78%	493,374.50 4,687.50	0.28% (25,938.00)	A1 / A AA-	2.59 2.47
46647PBY1	JP Morgan Chase & Co Callable Note Cont 2/16/2024 0.563% Due 02/16/2025	390,000.00	02/09/2021 0.56%	390,000.00 390,000.00	95.63 2.18%	372,975.33 274.46	0.21% (17,024.67)	A2 / A- AA-	2.88 2.82
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2.000% Due 03/03/2025	600,000.00	10/28/2021 1.04%	618,294.00 615,972.66	98.53 2.53%	591,169.80 933.33	0.33% (24,802.86)	A1 / A+ NR	2.93 2.81
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	500,000.00	02/17/2022 2.08%	502,465.00 502,381.14	98.61 2.73%	493,039.00 5,187.50	0.28% (9,342.14)	A2 / A A	3.04 2.88
437076CM2	Home Depot Callable Note Cont 3/15/2025 2.700% Due 04/15/2025	500,000.00	03/24/2022 2.76%	499,125.00 499,128.14	99.92 2.73%	499,604.50 112.50	0.28% 476.36	A2 / A A	3.04 2.82
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	600,000.00	05/24/2021 0.78%	600,777.60 600,561.91	95.43 2.33%	572,603.40 1,648.00	0.32% (27,958.51)	A2 / A- AA-	3.17 3.09
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	190,000.00	02/02/2022 1.75%	190,000.00 190,000.00	96.44 2.80%	183,228.02 497.61	0.10% (6,771.98)	A1 / A AA-	3.86 3.67
TOTAL Corporate		12,410,000.00	0.97%	12,562,550.50 12,515,583.30	2.37%	12,130,779.03 40,601.07	6.81% (384,804.27)	A1 / A+ A+	2.15 2.07
Equity Mutual Fund									
90PARS\$00	City of Pittsburg PARS 115 Trust	2,179,198.36	Various 0.00%	2,179,198.36 2,179,198.36	0.95 0.00%	2,071,700.39 0.00	1.16% (107,497.97)	NR / NR NR	0.00 0.00
TOTAL Equity Mutual Fund		2,179,198.36	0.00%	2,179,198.36 2,179,198.36	0.00%	2,071,700.39 0.00	1.16% (107,497.97)	NR / NR NR	0.00 0.00
Investment Pool									
90PITT\$01	City of Pittsburg Investment Pools	74,948,850.87	Various 0.00%	74,948,850.87 74,948,850.87	0.99 0.00%	74,105,941.47 0.00	41.47% (842,909.40)	NR / NR NR	0.00 0.00
TOTAL Investment Pool		74,948,850.87	0.00%	74,948,850.87 74,948,850.87	0.00%	74,105,941.47 0.00	41.47% (842,909.40)	NR / NR NR	0.00 0.00
Money Market Fund									
94975H254	Wells Fargo Money Market Fund #743	36,758.74	Various 0.01%	36,758.74 36,758.74	1.00 0.01%	36,758.74 0.00	0.02% 0.00	Aaa / AAA NR	0.00 0.00

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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
94975H254	Wells Fargo Money Market Fund #743	29,653.12	Various 0.01%	29,653.12 29,653.12	1.00 0.01%	29,653.12 0.00	0.02% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		66,411.86	0.01%	66,411.86	0.01%	66,411.86 0.00	0.04% 0.00	Aaa / AAA NR	0.00 0.00
Negotiable CD									
65558UGJ5	Nordea Bank APB New York Yankee CD 0.190% Due 09/19/2022	800,000.00	02/02/2022 0.65%	797,676.47 798,257.35	99.47 1.31%	795,751.20 831.78	0.45% (2,506.15)	P-1 / A-1+ F-1+	0.47 0.47
96130ALV8	Westpac Banking Corp NY Yankee CD 1.080% Due 02/07/2023	1,250,000.00	02/07/2022 1.08%	1,250,000.00 1,250,000.00	99.22 2.00%	1,240,191.25 1,987.50	0.70% (9,808.75)	P-1 / A-1+ F-1	0.86 0.85
78012U3M5	Royal Bank of Canada Yankee CD 1.350% Due 02/14/2023	750,000.00	02/11/2022 1.35%	750,000.00 750,000.00	99.48 1.95%	746,065.50 1,293.75	0.42% (3,934.50)	P-1 / A-1+ F-1+	0.88 0.87
TOTAL Negotiable CD		2,800,000.00	1.03%	2,797,676.47 2,798,257.35	1.79%	2,782,007.95 4,113.03	1.56% (16,249.40)	Aaa / AAA Aaa	0.75 0.75
Supranational									
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	480,000.00	02/21/2018 2.78%	459,004.80 477,905.53	100.02 1.70%	480,096.48 396.67	0.27% 2,190.95	Aaa / AAA AAA	0.46 0.45
4581X0DA3	Inter-American Dev Bank Note 2.500% Due 01/18/2023	245,000.00	06/04/2018 2.90%	240,768.85 244,267.64	100.63 1.69%	246,553.30 1,242.01	0.14% 2,285.66	Aaa / AAA NR	0.80 0.78
459058JM6	Intl. Bank Recon & Development Note 0.250% Due 11/24/2023	925,000.00	Various 0.28%	924,231.25 924,580.78	96.82 2.22%	895,630.33 815.80	0.50% (28,950.45)	Aaa / AAA AAA	1.65 1.63
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	750,000.00	01/26/2021 0.26%	802,455.00 782,864.48	100.34 2.32%	752,530.50 625.00	0.42% (30,333.98)	Aaa / AAA AAA	1.97 1.91
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	895,000.00	09/15/2021 0.52%	894,337.70 894,452.51	95.31 2.46%	852,997.65 99.44	0.48% (41,454.86)	Aaa / AAA NR	2.48 2.43
TOTAL Supranational		3,295,000.00	0.89%	3,320,797.60 3,324,070.94	2.19%	3,227,808.26 3,178.92	1.81% (96,262.68)	Aaa / AAA Aaa	1.70 1.67
US Treasury									
91282CAN1	US Treasury Note 0.125% Due 09/30/2022	1,200,000.00	03/08/2022 0.76%	1,195,734.37 1,196,212.95	99.55 1.02%	1,194,656.40 4.10	0.67% (1,556.55)	Aaa / AA+ AAA	0.50 0.50
91282CAR2	US Treasury Note 0.125% Due 10/31/2022	1,950,000.00	03/14/2022 0.95%	1,939,945.31 1,940,688.48	99.40 1.16%	1,938,268.80 1,023.48	1.09% (2,419.68)	Aaa / AA+ AAA	0.59 0.58
912828M80	US Treasury Note 2.000% Due 11/30/2022	950,000.00	04/08/2019 2.30%	940,091.80 948,191.06	100.45 1.31%	954,304.45 6,368.13	0.54% 6,113.39	Aaa / AA+ AAA	0.67 0.66

Holdings Report

As of March 31, 2022

City of Pittsburgh Managed/Reporting Consolidated - Account #10639

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
912828M80	US Treasury Note 2.000% Due 11/30/2022	2,000,000.00	02/01/2022 0.71%	2,021,093.75 2,017,029.17	100.45 1.31%	2,009,062.00 13,406.59	1.13% (7,967.17)	Aaa / AA+ AAA	0.67 0.66
912828T91	US Treasury Note 1.625% Due 10/31/2023	700,000.00	09/25/2019 1.60%	700,628.91 700,242.99	99.21 2.13%	694,476.30 4,776.24	0.39% (5,766.69)	Aaa / AA+ AAA	1.59 1.54
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,000,000.00	01/08/2021 0.22%	997,148.44 998,336.59	96.53 2.21%	965,273.00 367.45	0.54% (33,063.59)	Aaa / AA+ AAA	1.71 1.69
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,000,000.00	04/14/2021 0.36%	1,000,351.56 1,000,238.97	96.12 2.33%	961,211.00 1,730.77	0.54% (39,027.97)	Aaa / AA+ AAA	2.04 2.01
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	650,000.00	05/12/2021 0.36%	647,968.75 648,561.04	95.65 2.36%	621,739.95 614.99	0.35% (26,821.09)	Aaa / AA+ AAA	2.13 2.09
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.46%	993,750.00 995,344.27	95.44 2.38%	954,414.00 734.89	0.53% (40,930.27)	Aaa / AA+ AAA	2.21 2.18
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	1,000,000.00	08/05/2021 0.37%	1,000,273.44 1,000,212.85	95.52 2.39%	955,195.00 787.29	0.53% (45,017.85)	Aaa / AA+ AAA	2.29 2.26
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	1,000,000.00	09/10/2021 0.42%	998,632.81 998,889.08	95.30 2.42%	953,047.00 466.16	0.53% (45,842.08)	Aaa / AA+ AAA	2.38 2.34
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	1,000,000.00	12/02/2021 0.86%	993,281.25 994,044.89	95.54 2.45%	955,391.00 2,884.62	0.54% (38,653.89)	Aaa / AA+ AAA	2.55 2.49
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	1,000,000.00	11/10/2021 0.80%	998,554.69 998,735.35	95.66 2.47%	956,641.00 2,838.40	0.54% (42,094.35)	Aaa / AA+ AAA	2.63 2.56
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	1,100,000.00	12/29/2021 0.99%	1,100,472.66 1,100,432.43	96.20 2.46%	1,058,148.30 3,233.52	0.59% (42,284.13)	Aaa / AA+ AAA	2.71 2.64
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,000,000.00	02/03/2022 1.42%	991,054.69 991,501.96	96.22 2.48%	962,188.00 978.26	0.54% (29,313.96)	Aaa / AA+ AAA	2.92 2.84
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	750,000.00	03/03/2021 0.54%	748,886.72 749,180.75	94.30 2.48%	707,285.25 10.25	0.40% (41,895.50)	Aaa / AA+ AAA	3.00 2.94
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	500,000.00	01/13/2021 0.39%	499,609.38 499,719.56	93.73 2.50%	468,652.50 787.29	0.26% (31,067.06)	Aaa / AA+ AAA	3.08 3.02
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	1,250,000.00	10/06/2021 0.72%	1,228,759.77 1,231,566.29	93.16 2.51%	1,164,551.25 1,047.39	0.65% (67,015.04)	Aaa / AA+ AAA	3.17 3.11
TOTAL US Treasury		19,050,000.00	0.80%	18,996,238.30 19,009,128.68	2.01%	18,474,505.20 42,059.82	10.36% (534,623.48)	Aaa / AA+ Aaa	1.85 1.81
TOTAL PORTFOLIO		180,889,685.69	0.33%	181,087,745.42 180,982,062.34	0.74%	178,568,038.75 146,206.46	100.00% (2,414,023.59)	Aa1 / AA+ Aaa	0.63 0.58
TOTAL MARKET VALUE PLUS ACCRUALS						178,714,245.21			



Section 5 | Transactions

Transaction Ledger

As of March 31, 2022

City of Pittsburgh - Account #10607

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/11/2022	3133ENKS8	425,000.00	FFCB Note 1.125% Due: 01/06/2025	99.775	1.20%	424,043.75	0.00	424,043.75	0.00
Purchase	01/19/2022	05601XAC3	185,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due: 03/25/2025	99.985	1.11%	184,972.34	0.00	184,972.34	0.00
Purchase	02/04/2022	912828ZC7	1,000,000.00	US Treasury Note 1.125% Due: 02/28/2025	99.105	1.42%	991,054.69	4,879.14	995,933.83	0.00
Purchase	02/07/2022	857477BR3	190,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due: 02/06/2026	100.000	1.75%	190,000.00	0.00	190,000.00	0.00
Purchase	02/22/2022	87612EBL9	500,000.00	Target Corp Callable Note Cont 4/15/25 2.25% Due: 04/15/2025	100.493	2.08%	502,465.00	3,968.75	506,433.75	0.00
Purchase	03/08/2022	3135G05X7	1,000,000.00	FNMA Note 0.375% Due: 08/25/2025	95.312	1.78%	953,120.00	135.42	953,255.42	0.00
Purchase	03/16/2022	47787JAC2	230,000.00	John Deere Owner Trust 2022-A A3 2.32% Due: 09/16/2026	99.978	2.34%	229,949.12	0.00	229,949.12	0.00
Purchase	03/28/2022	437076CM2	500,000.00	Home Depot Callable Note Cont 3/15/2025 2.7% Due: 04/15/2025	99.825	2.76%	499,125.00	0.00	499,125.00	0.00
Subtotal			4,030,000.00				3,974,729.90	8,983.31	3,983,713.21	0.00
TOTAL ACQUISITIONS			4,030,000.00				3,974,729.90	8,983.31	3,983,713.21	0.00
DISPOSITIONS										
Sale	01/07/2022	313379Q69	1,100,000.00	FHLB Note 2.125% Due: 06/10/2022	100.804	2.24%	1,108,844.00	1,753.13	1,110,597.13	9,367.68
Sale	03/08/2022	912828Q29	570,000.00	US Treasury Note 1.5% Due: 03/31/2023	100.363	2.82%	572,070.70	3,734.75	575,805.45	9,467.36

Transaction Ledger

As of March 31, 2022

City of Pittsburgh - Account #10607

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	03/25/2022	912828M80	300,000.00	US Treasury Note 2% Due: 11/30/2022	100.527	2.30%	301,582.03	1,895.60	303,477.63	2,169.73
Subtotal			1,970,000.00				1,982,496.73	7,383.48	1,989,880.21	21,004.77
Call	01/13/2022	06406RAA5	1,000,000.00	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due: 02/07/2022	100.000	2.59%	1,000,000.00	11,267.00	1,011,267.00	0.00
Call	03/01/2022	05531FAX1	710,000.00	Truist Financial Corporation Callable Note Cont 3/1/2022 2.75% Due: 04/01/2022	100.000	2.59%	710,000.00	8,135.18	718,135.18	0.00
Subtotal			1,710,000.00				1,710,000.00	19,402.18	1,729,402.18	0.00
TOTAL DISPOSITIONS			3,680,000.00				3,692,496.73	26,785.66	3,719,282.39	21,004.77

Transaction Ledger

As of March 31, 2022

City of Pittsburg Liquidity - Account #10617

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/01/2022	62479MKU6	1,250,000.00	MUFG Bank Ltd/NY Discount CP 0.7% Due: 10/28/2022	99.477	0.71%	1,243,461.81	0.00	1,243,461.81	0.00
Purchase	02/02/2022	912828M80	2,000,000.00	US Treasury Note 2% Due: 11/30/2022	101.055	0.71%	2,021,093.75	7,032.97	2,028,126.72	0.00
Purchase	02/03/2022	65558UGJ5	800,000.00	Nordea Bank APB New York Yankee CD 0.19% Due: 09/19/2022	99.710	0.65%	797,676.47	591.11	798,267.58	0.00
Purchase	02/03/2022	91324PDD1	750,000.00	United Health Group Inc Note 2.375% Due: 10/15/2022	101.167	0.70%	758,752.50	5,343.75	764,096.25	0.00
Purchase	02/07/2022	96130ALV8	1,250,000.00	Westpac Banking Corp NY Yankee CD 1.08% Due: 02/07/2023	100.000	1.08%	1,250,000.00	0.00	1,250,000.00	0.00
Purchase	02/14/2022	78012U3M5	750,000.00	Royal Bank of Canada Yankee CD 1.35% Due: 02/14/2023	100.000	1.35%	750,000.00	0.00	750,000.00	0.00
Purchase	03/09/2022	91282CAN1	1,200,000.00	US Treasury Note 0.125% Due: 09/30/2022	99.645	0.76%	1,195,734.37	659.34	1,196,393.71	0.00
Purchase	03/15/2022	91282CAR2	1,950,000.00	US Treasury Note 0.125% Due: 10/31/2022	99.484	0.95%	1,939,945.31	909.01	1,940,854.32	0.00
Subtotal			9,950,000.00				9,956,664.21	14,536.18	9,971,200.39	0.00
TOTAL ACQUISITIONS			9,950,000.00				9,956,664.21	14,536.18	9,971,200.39	0.00

Important Disclosures

As of March 31, 2022

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

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.

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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.