



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

November 1, 2022

Honorable Mayor and City Council:

I have reviewed the City of Pittsburg's Treasury Report for the quarter ending September 30, 2022, and find that it complies with the Investment Policy established by my office.

Sincerely,

A handwritten signature in blue 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: November 21, 2022

TO: Mayor and Council Members

FROM: Garrett D. Evans, City Manager

RE: Receive and File the Treasurer's Report for the Quarter Ending
September 30, 2022

EXECUTIVE SUMMARY:

Attached is the Treasurer's Report for the fiscal quarter ending September 30, 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 September 30, 2022, will be reflected in the City's financial statements for Fiscal Year 2022-23 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 September 30, 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 -1.17%, comparing to the City performance benchmark of -1.56%, 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 0.95%, which slightly overperformed the benchmark return of 0.72% for the same period. Total returns for the quarter and since inception reflect fluctuations in market value.

Summary Cash and Investments as of 9/30/2022		
Investments and Cash	Book Value	Market Value
Investments		
Portfolio of Securities (Managed by Chandler)	77,297,916.12	74,338,467.34
Bond Managed Reserve (Chandler)	4,091,446.11	4,110,910.29
Section 115 Pension Trust (PARS)	2,249,846.14	2,135,535.80
LAIF	61,128,313.79	59,952,263.85
Total Investments	144,767,522.16	140,537,177.28
City Managed		
Cash	9,853,081.57	9,853,081.57
Bond Funds - Restricted Reserve	61,027,556.78	61,047,185.31
Total City Cash	70,880,638.35	70,900,266.88
Total Cash and Investments	215,648,160.51	211,437,444.16

Sector Allocation					
Security Type	Par Value	Original Cost	Market Value	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents	9,853,081.57	9,853,081.57	9,853,081.57	1	N/A
Money Market Funds	137,205.38	137,205.38	137,205.38	1	0.89%
Investment Pools	61,128,313.79	61,128,313.79	59,952,263.85	1	N/A
Total Liquidity	71,118,600.74	71,118,600.74	69,942,550.80	1	0.89%
U.S. Treasury Notes	17,700,000.00	24,469,210.97	23,458,307.65	635	1.54%
Federal Agency Securities	21,215,000.00	26,374,798.67	25,608,744.13	350	1.33%
Negotiated Certificates of Deposit		2,999,986.98	2,973,535.25	197	2.13%
Medium-Term Corporate Notes	13,450,000.00	14,352,912.10	13,532,841.72	697	1.32%
Asset-Backed Securities	4,619,172.96	4,595,429.54	4,451,295.46	1175	1.71%
Commercial Paper	120,320.10	1,243,461.81	1,249,343.75	29	0.71%
Supranationals	2,570,000.00	2,621,023.95	2,445,103.50	558	0.36%
Collateralized Mortgage Obligations	500,000.00	503,886.72	482,090.50	1091	2.96%
Total Securities	60,174,493.06	77,160,710.74	74,201,261.96	553	1.42%
Total Operating Funds	131,293,093.80	148,279,311.48	144,143,812.76	285	0.73%
Bonded Debt Funds					
Pittsburg Pension Bond	3,037,282.95	3,000,885.05	3,018,665.63	88	2.51%
Pittsburg AD Auto Mall	335,035.74	329,937.69	330,444.33	139	3.48%
Pittsburg AD Vista DM	772,466.54	760,623.37	761,800.33	139	3.49%
Additional Bonded Debt Funds	61,027,556.78	61,027,556.78	61,047,185.31	N/A	N/A
Total Bonded Debt Funds	65,172,342.01	65,119,002.89	65,158,095.60	113	2.77%
Section 115 Trust					
Equity Mutual Fund	2,249,846.14	2,249,846.14	2,135,535.80		
Total Section 115 Trust Funds	2,249,846.14	2,249,846.14	2,135,535.80	N/A	N/A
Total City Funds	198,715,281.95	215,648,160.51	211,437,444.16		

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 September 30, 2022.

Report Prepared By: Christina Nguyen, Accountant II

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 September 30, 2022

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



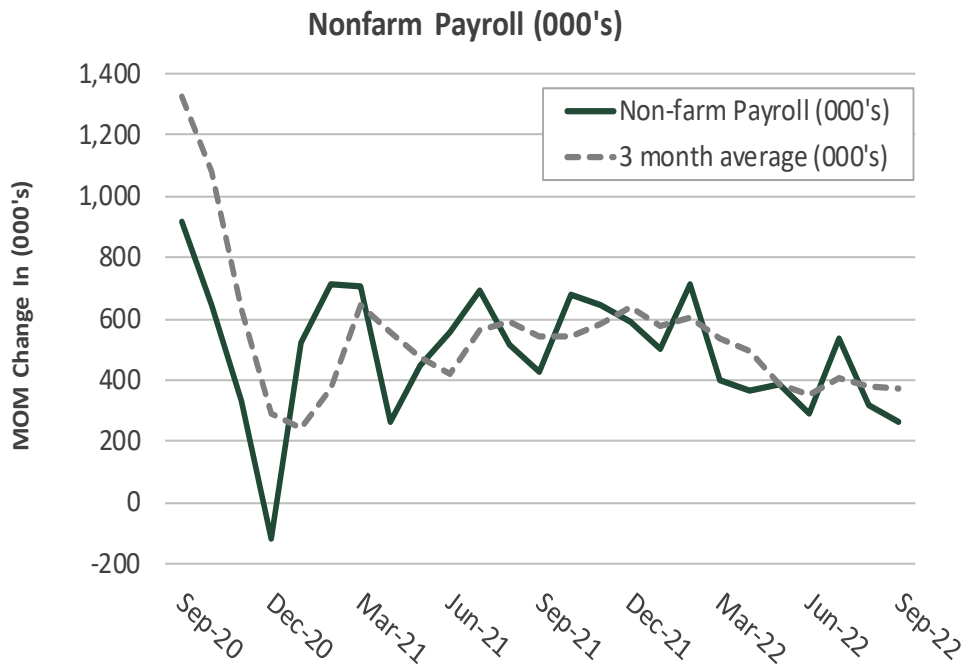
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Consolidated Information
SECTION 4	Portfolio Holdings
SECTION 5	Transactions

Section 1 | Economic Update

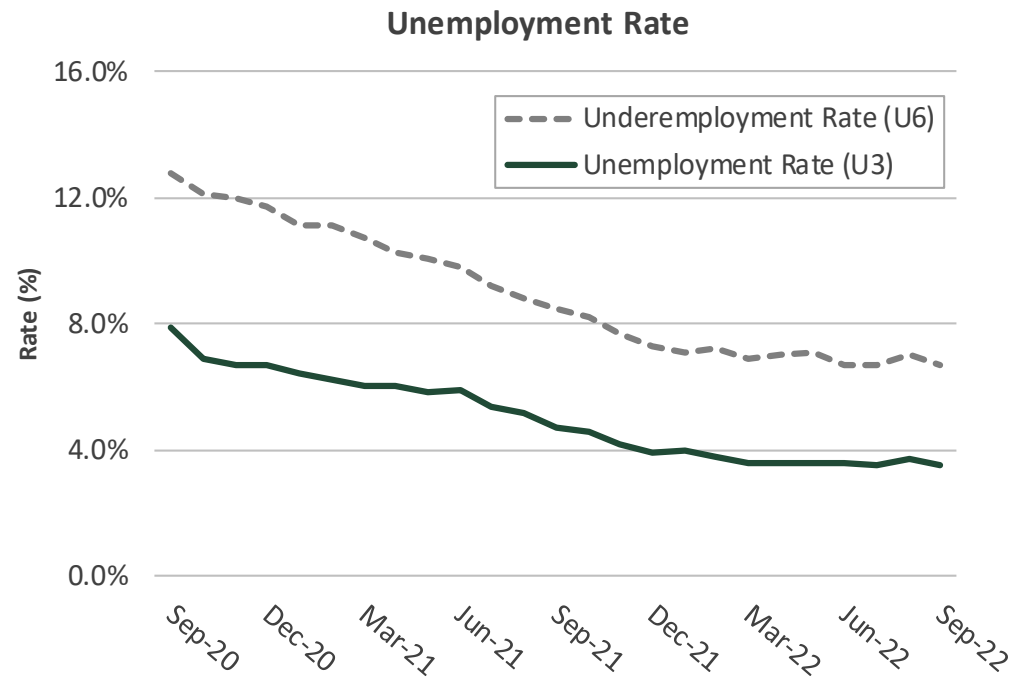
Economic Update

- Market volatility has intensified as financial conditions tighten and global central banks pursue monetary policies to combat persistently high inflation and maintain financial market stability. Labor markets and consumer balance sheets remain strong; however, inflation is weighing heavily on consumer sentiment and beginning to impact discretionary spending. Corporate earnings have generally performed better than expected, but warnings are growing along with wider credit spreads. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates until a sustainable improvement in inflationary conditions has been achieved. Over the near-term, we expect financial market volatility to remain intensified and conditions tighter with persistent inflation, geopolitical risk, and the Fed's hawkish monetary policy.
- At the September meeting, the Federal Open Market Committee (FOMC) delivered the third 75-basis point increase to the Fed Funds Rate, increasing the range to 3.00% to 3.25%. The FOMC acknowledged spending and production are experiencing modest growth, offset by a robust labor market and elevated inflation metrics. We expect the Fed to continue to increase the federal funds rate in the near term until inflationary pressures weaken.
- In September, yields rose significantly across the curve. The 2-year Treasury yield increased 79 basis points to 4.28%, the 5-year Treasury yield rose 74 basis points to 4.09%, and the 10-year Treasury yield gained 64 basis points to 3.83%. The spread between the 2-year Treasury yield and 10-year Treasury yield became more inverted at -45 basis points at September month-end versus -30 basis points at August month-end. The spread was a positive 121 basis points one year ago. The spread between 3-month and 10-year treasuries widened to 56 basis points in September compared to just 27 basis points in August. The shape of the curve does not necessarily indicate an imminent recession but bears watching as a better predictor of recession over the medium-term.

Employment



Source: US Department of Labor

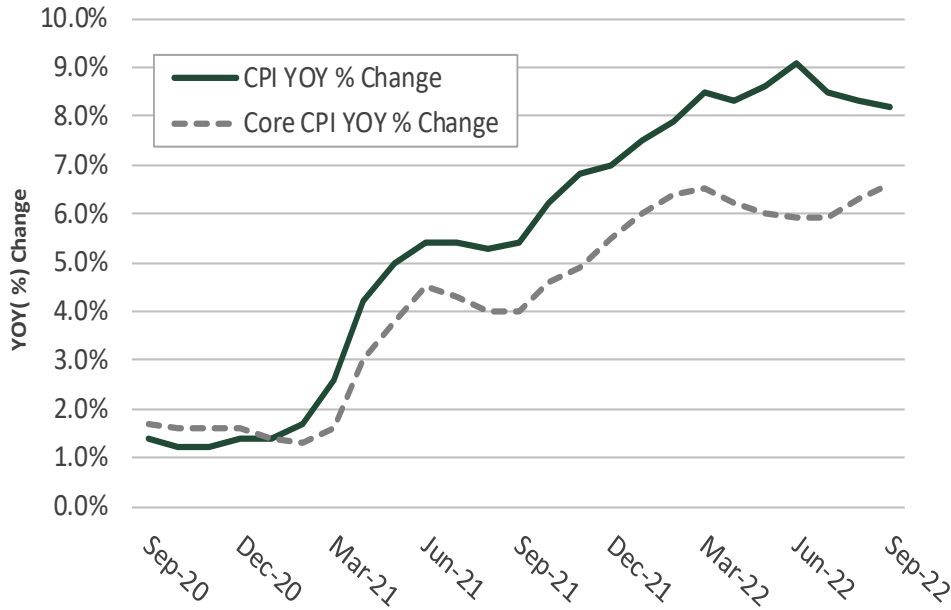


Source: US Department of Labor

The U.S. economy added 263,000 jobs in September, surpassing market expectations of 255,000, and gains were revised upward by 11,000 for the prior two months. Trends in employment remain strong, with the three-month moving average payrolls at 372,000 and the six-month moving average at 360,000. Hiring was widespread, with solid increases in education and health services, leisure and hospitality, and professional and business services. The unemployment rate fell to 3.5% from 3.7%, as the labor participation rate edged down to 62.3% in September from 62.4% in August. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons dropped to 6.7% from 7.0% last month. Average hourly earnings rose 5.0% year-over-year in September compared to 5.2% year-over-year in August, a constructive development for the inflation outlook. The strong September labor report bolsters the case for the Fed to continue raising the federal funds rate.

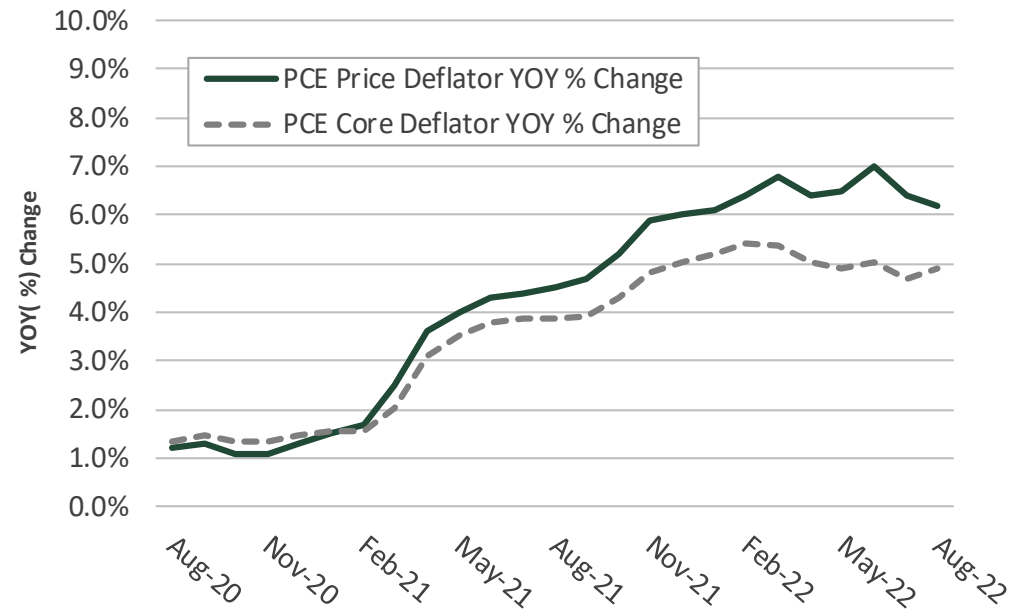
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

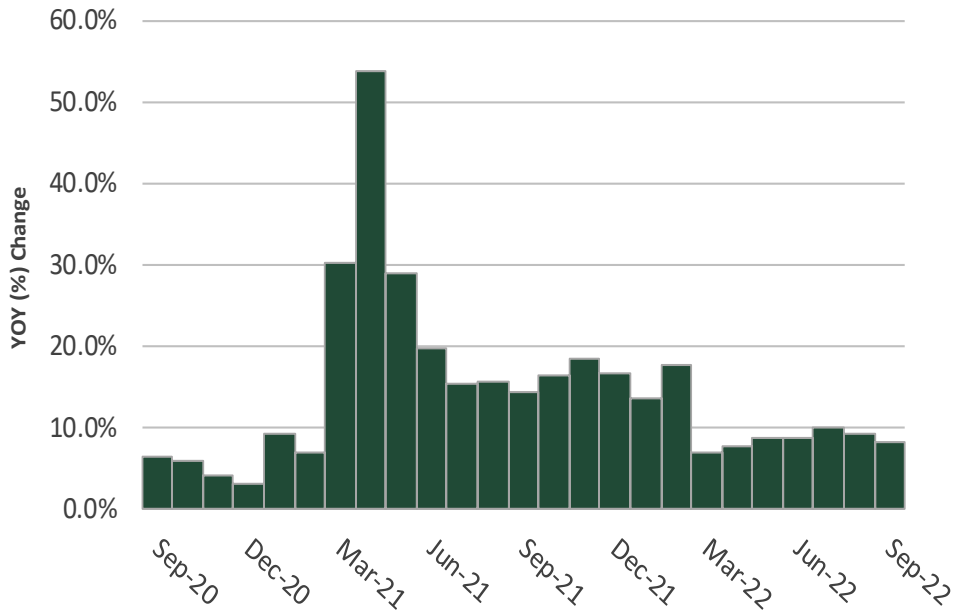


Source: US Department of Commerce

The Consumer Price Index (CPI) increased more than expected in September, up 8.2% year-over-year versus consensus expectations for 8.1%, but down slightly from 8.3% in August. The Core CPI, which excludes volatile food and energy components, jumped to 6.6% year-over-year, up from 6.3% in August and the highest level since 1982. The report included widespread increases, particularly in food, shelter, and medical care services. Owners' equivalent rent, which is a major contributor to CPI and tends to lag, was up 6.7% year-over-year. The Personal Consumption Expenditures (PCE) index rose 6.2% in August, higher than consensus estimates of up 6.0%, but down from a 6.4% increase last month. Core PCE was up 4.9% year-over-year in August, versus up 4.7% year-over-year in July. Persistently elevated inflation is likely to keep the Federal Reserve on the path of tightening monetary policy as long as it continues to run well above the Fed's longer-run target of around 2.0%.

Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

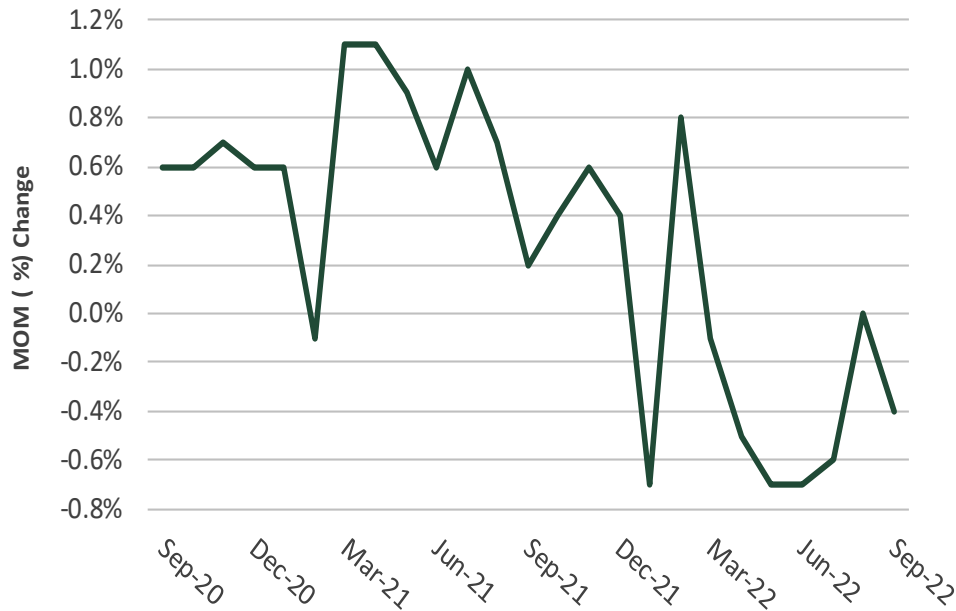


Source: The Conference Board

Advance retail sales were flat for the month but up 8.2% year-over-year in September, slowing from August's 9.4% year-over-year gain that surprised to the upside. Retail sales growth is starting to reflect the headwinds from higher prices as consumers dip into savings and assume more debt. The Conference Board's Consumer Confidence Index rose for the second month in a row to 108.0 in September, with gains in both the present situation and future expectations components. The strength was tied directly to the consumer's assessment of the labor market, which continues to reflect the demand for labor outstripping supply.

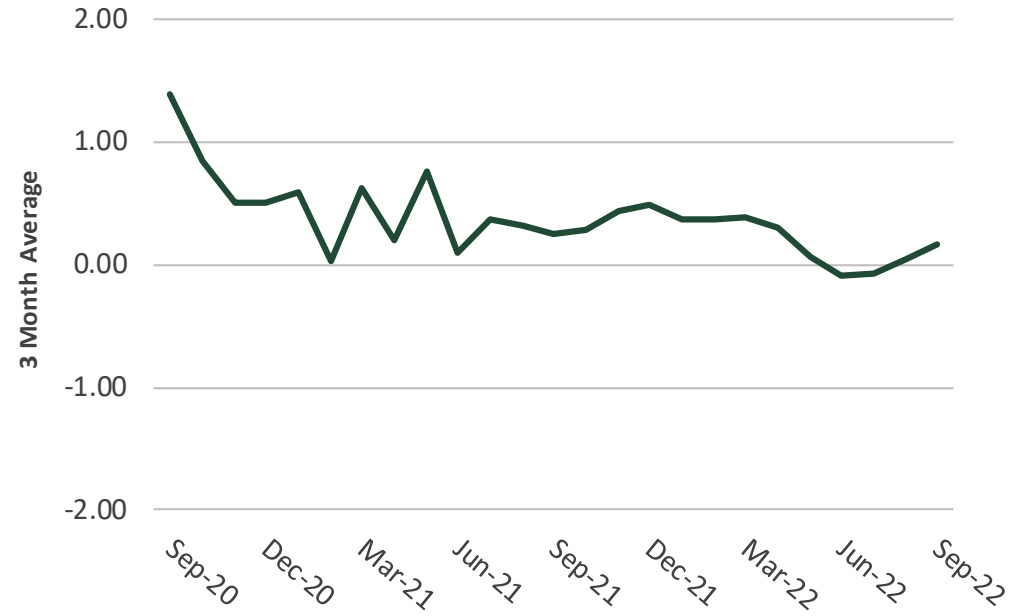
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

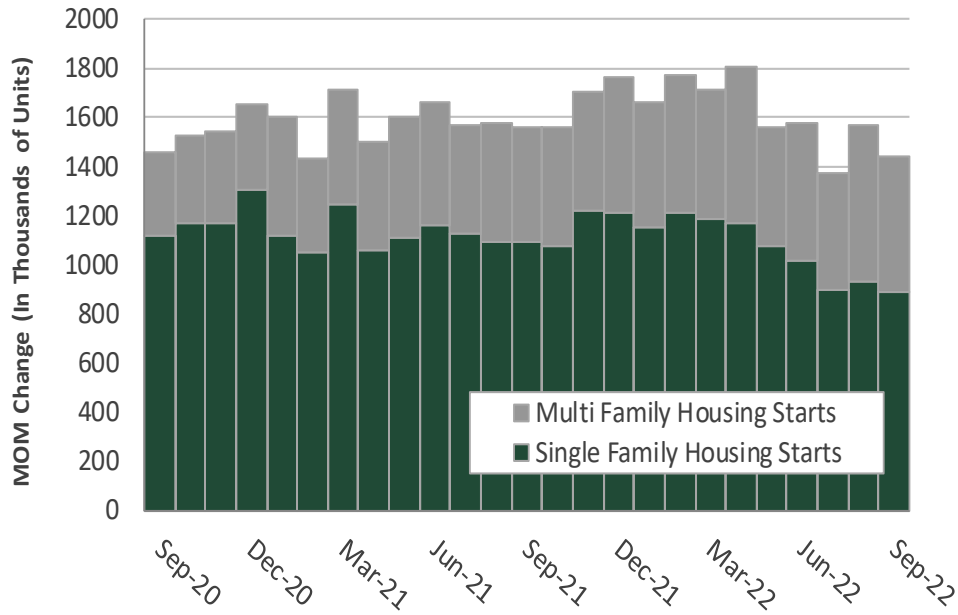


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) remained in negative territory at -0.4% in September, following an upwardly revised 0% in August. The LEI is down 2.8% for the six-month period between March and September 2022, versus its 1.4% growth over the previous six months. The Conference Board cited widespread weakness among the index's ten components and expects slower economic growth going forward. The Chicago Fed National Activity Index (CFNAI) was unchanged at 0.10 in September indicating steady economic growth over the month. On a 3-month moving average basis, the CFNAI increased to 0.17 in September from an upwardly revised 0.04 in August.

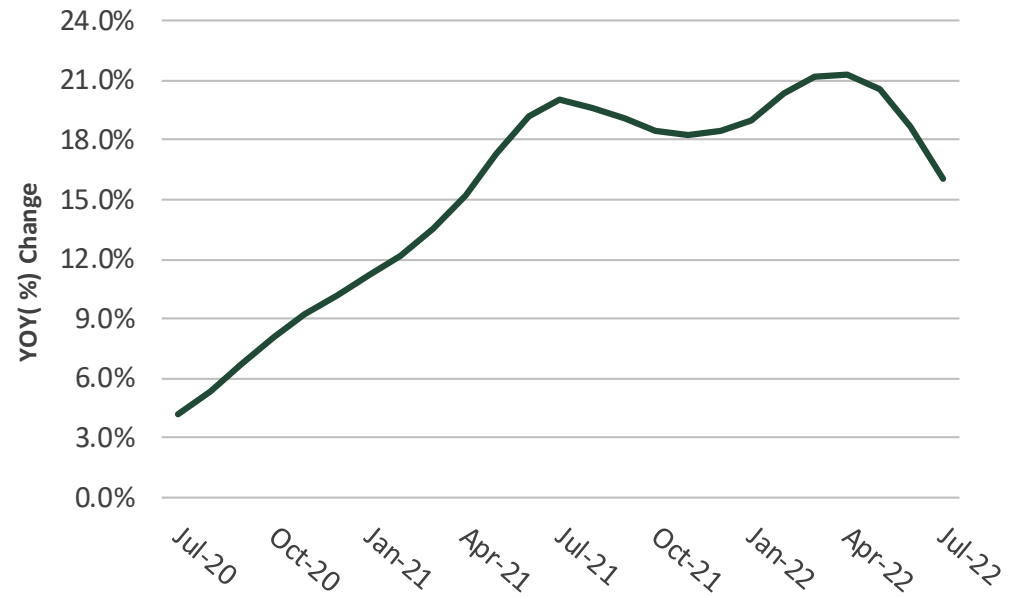
Housing

Housing Starts



Source: US Department of Commerce

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

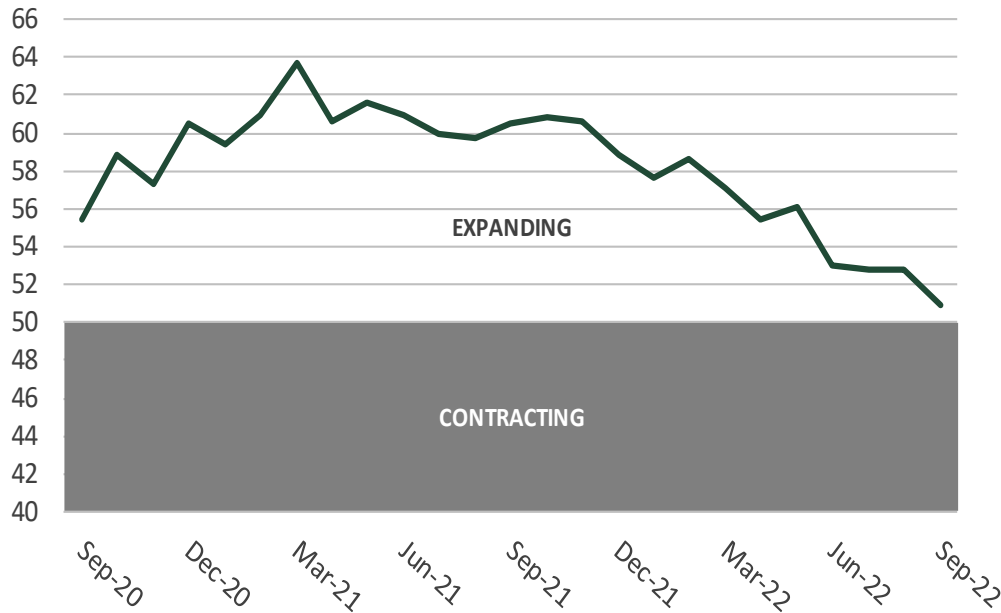


Source: S&P

Total housing starts declined 8.1% to an annual rate of 1,439,000 in September, after a downward revision to 1,566,000 units in August. Single-family home starts fell 4.7% and multi-family starts fell 13.2% month-over-month. On a year-over-year basis, total housing starts decreased 7.7% reflecting a shift from single-family units to more affordable multi-family units as homebuyers struggle with a combination of elevated prices and higher mortgage rates. Mortgage rates for a 30-year fixed-rate loan are higher than they have been since 2006 at 6.94%. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase receded from 18.7% in June to 16.1% in July, clearly displaying the impact of higher mortgage rates which have reduced demand for homebuying as affordability has declined.

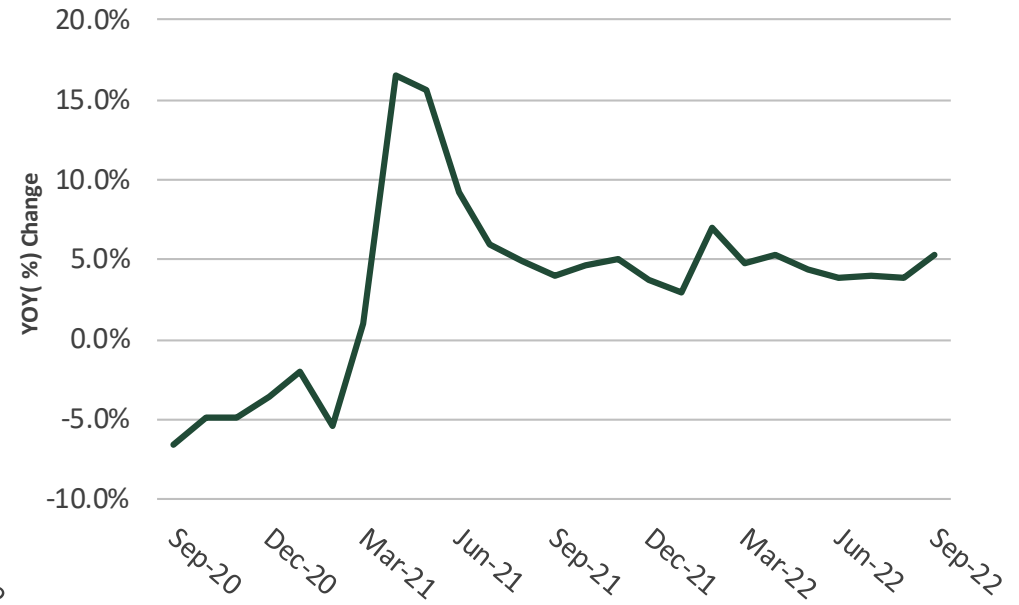
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

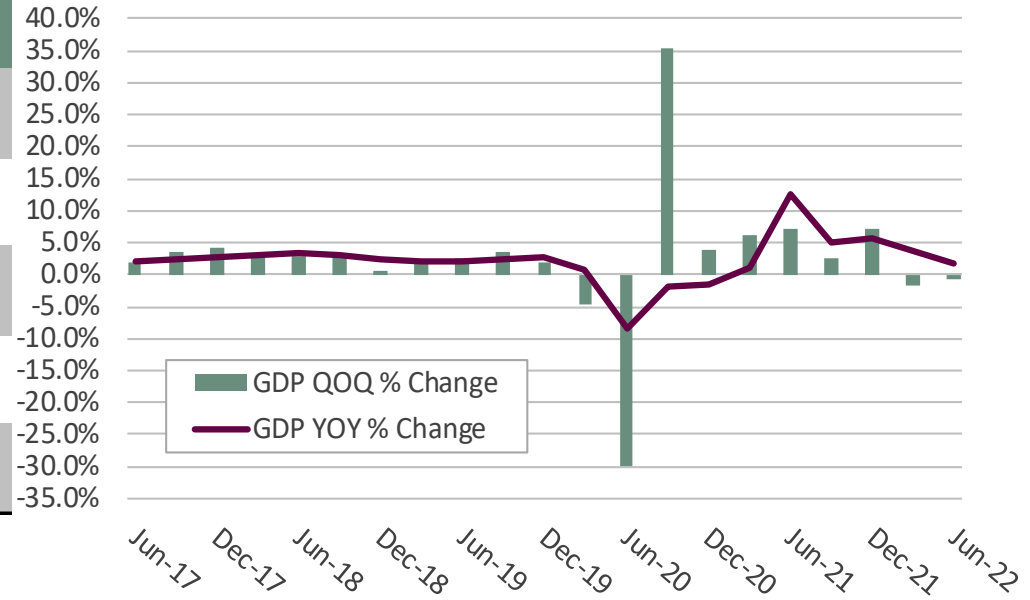
The Institute for Supply Management (ISM) manufacturing index plunged nearly two points to 50.9 in September, the lowest since May 2020 and disappointing relative to consensus expectations of 52.0. Readings above 50.0 are indicative of expansion in the manufacturing sector. New orders declined significantly, reflecting lower demand for goods as consumers shift to spending on services. Total industrial production rose 0.4% in September after a small upward revision to -0.1% in August. Gains were broad-based including both durable and non-durable goods. Capacity utilization increased to 80.3% in September after a minimal upward revision to 80.1% in August and continues to run slightly above the 1972-2021 average of 79.6%.

Gross Domestic Product (GDP)

Components of GDP	9/21	12/21	3/22	6/22
Personal Consumption Expenditures	2.0%	2.1%	0.9%	1.4%
Gross Private Domestic Investment	1.8%	5.1%	1.0%	-2.8%
Net Exports and Imports	-1.1%	-0.2%	-3.1%	1.2%
Federal Government Expenditures	-0.5%	0.0%	-0.4%	-0.2%
State and Local (Consumption and Gross Investment)	0.5%	-0.2%	0.0%	-0.1%
Total	2.7%	7.0%	-1.6%	-0.6%

Source: US Department of Commerce

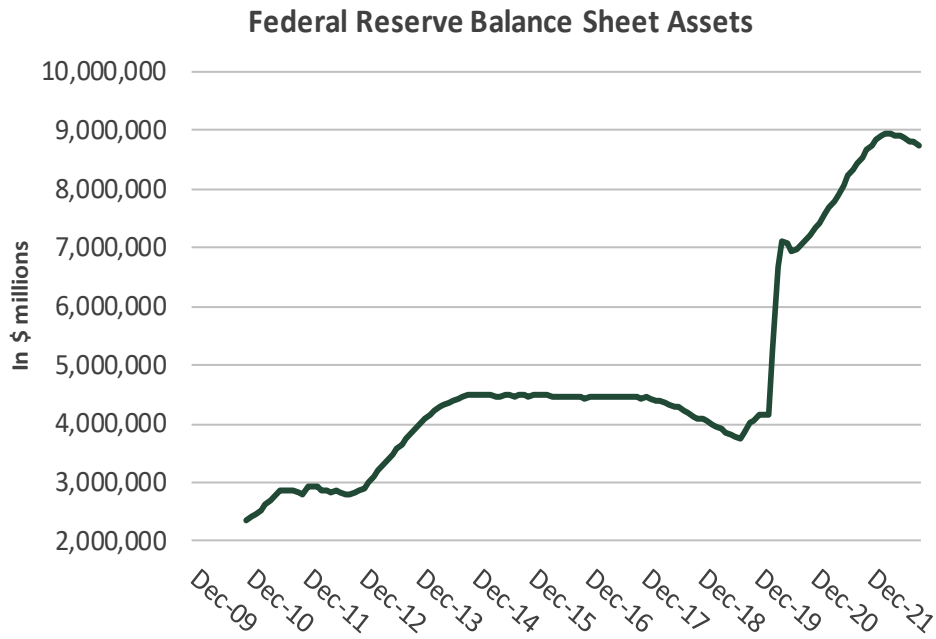
Gross Domestic Product (GDP)



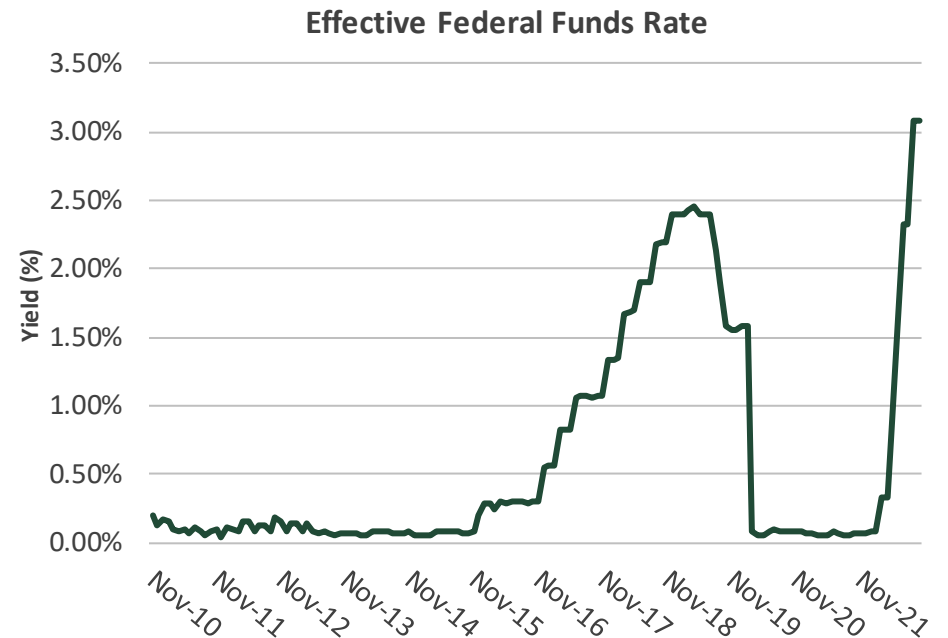
Source: US Department of Commerce

According to the third estimate, U.S. GDP was unrevised at -0.6% annualized in the second quarter. Personal consumption expenditures rose, primarily due to spending on services. The largest negative contribution was from a drop in gross residential investment as the housing sector diminished sharply. The second quarter decline followed a first quarter contraction of -1.6%. Although many market participants link two quarters in a row of negative GDP growth with a recession, an official declaration by the National Bureau of Economic Research is unlikely given the mosaic of data and the strength of the labor market. The consensus estimate calls for 1.9% growth in the third quarter and 1.7% growth for the full year 2022.

Federal Reserve



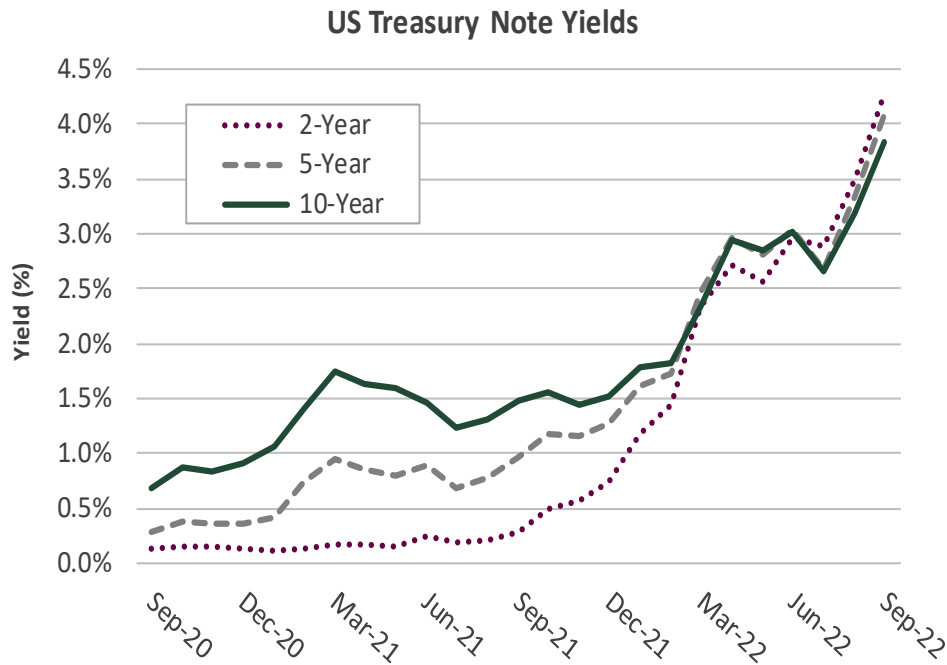
Source: Federal Reserve



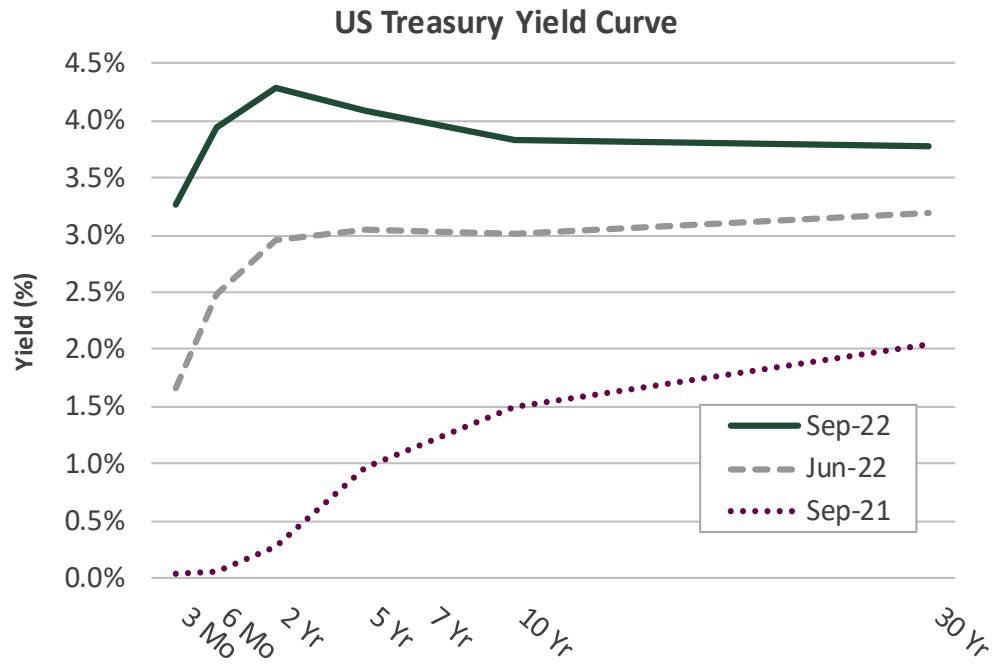
Source: Bloomberg

At the September meeting, the Federal Open Market Committee (FOMC) delivered the third 75-basis point increase to the Fed Funds Rate, increasing the range to 3.00% to 3.25%. The FOMC acknowledged spending and production are experiencing modest growth, offset by robust labor market and elevated inflation metrics. The FOMC remains data dependent to meet its long-term 2% inflation objective. The Fed also released new economic projections showing a significant slowdown in the economy later in 2022 and 2023. The Fed has reduced its \$9 trillion balance sheet holdings by \$87.1 billion since the start of the program and will increase the rate of decrease to \$95 billion a month in September. As inflation metrics begin to moderate, we believe the Federal Reserve will decelerate their pace of tightening, but a material decline in inflation in the short-term is unlikely.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 400 basis points higher, and the 10-Year Treasury yield was about 234 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield became more inverted at -45 basis points at September month-end versus -30 basis points at August month-end. The average historical spread (since 2003) is about 130 basis points. The spread between 3-month and 10-year treasuries widened to 56 basis points in September compared to just 27 basis points in August. The shape of the yield curve does not indicate an imminent recession but bears watching as a better predictor of recession over the medium-term.

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	Complies
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.	Complies
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	Complies
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.	Complies
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	Complies
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	Complies
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 higher by a NRSRO; or "A" long-term rating category or higher 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.	Complies
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; Non-negotiable time deposits that are FDIC insured or fully collateralized in financial institutions located in California, including US branches of foreign banks licensed to do business in California	Complies
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	Complies
Commercial Paper	"A-1" short-term ratings or higher by a NRSRO; "A" long-term rating category or higher by a NRSRO, if any; 25% max; Under a provision sunseting on January 1, 2026, no more than 40% of the portfolio may be invested in Commercial Paper if the City's investment assets under management are greater than \$100 million; 5% max per issuer; 270 days max maturity; 10% max of the outstanding commercial paper of any single issuer; Issued by an entity that meets all the following conditions in either (1) or (2): 1. (a) organized and operating in the U.S. as a general corporation (b) has assets > \$500 million; (c) "A" rating category or higher by a NRSRO, if any debt 2. (a) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (b) has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (c) "A-1" rating category or higher by a NRSRO.	Complies

City of Pittsburgh Managed Consolidated

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

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)	Shares of beneficial interest issued by a joint powers authority pursuant to California Government Code; Not used by investment adviser	<i>Complies</i>
Repurchase Agreements	Primary government securities dealers rated in one of the three highest categories by two NRSROs; Counterparties should also have: i) short-term rating in the highest category; ii) \$25 billion minimum assets and \$350 million in capital size; iii) 5 years audited financial results; iv) strong reputation; 15% max; 5% max per issuer; 90 days max maturity; 102% collateralized with U.S. Treasury or Federal Agency securities; Not used by investment adviser	<i>Complies</i>
Prohibited	Investments not described in the policy, including but not limited to: Common stocks, Futures contracts, Options, Inverse floaters, Range notes, Mortgage derived Interest-only strips, or any security that could result in zero interest accrual securities if held to maturity; 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 Issuer	5% of portfolio per issuer unless otherwise specified in the policy	<i>Complies</i>
Maximum Maturity	5 years, except as otherwise stated in the policy	<i>Complies</i>

Account Structure

As of September 30, 2022

	Original Cost	Market Value	% of Portfolio
Funds Managed Internally			
Cash Equivalents	9,853,081.57	9,853,081.57	4.66%
Investment Pools	61,128,313.79	59,952,263.85	28.35%
Additional Bonded Debt Funds	61,027,556.78	61,047,185.31	28.87%
Total	132,008,952.14	130,852,530.73	61.89%
Funds Managed by City's Investment Advisor			
Operating Funds	77,297,916.12	74,338,467.34	35.16%
Bond Managed Reserve	4,091,446.11	4,110,910.29	1.94%
Total	81,389,362.23	78,449,377.63	37.10%
City's Section 115 Trust			
Section 115 Trust	2,249,846.14	2,135,535.80	1.01%
Total	2,249,846.14	2,135,535.80	1.01%
Total City Funds	215,648,160.51	211,437,444.16	100.00%

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

Sector Allocation

As of September 30, 2022

Security Type	Original Cost	Market Value	% of Portfolio	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents ¹	9,853,081.57	9,853,081.57	6.84%	1	N/A
Money Market Funds	137,205.38	137,205.38	0.10%	1	0.89%
Investment Pools ²	61,128,313.79	59,952,263.85	41.59%	1	N/A
Total Liquidity	71,118,600.74	69,942,550.80	48.52%	1	0.89%
U.S. Treasury Notes	24,469,210.97	23,458,307.65	16.27%	635	1.54%
Federal Agency Securities	26,374,798.67	25,608,744.13	17.77%	350	1.33%
Negotiable Certificates of Deposit	2,999,986.98	2,973,535.25	2.06%	197	2.13%
Medium-Term Corporate Notes	14,352,912.10	13,532,841.72	9.39%	697	1.32%
Asset-Backed Securities	4,595,429.54	4,451,295.46	3.09%	1175	1.71%
Commercial Paper	1,243,461.81	1,249,343.75	0.87%	29	0.71%
Supranationals	2,621,023.95	2,445,103.50	1.70%	558	0.36%
Collateralized Mortgage Obligations	503,886.72	482,090.50	0.33%	1091	2.96%
Total Securities	77,160,710.74	74,201,261.96	51.48%	553	1.42%
Total Operating Funds	148,279,311.48	144,143,812.76	100.00%	285	0.73%
Bonded Debt Funds					
Pittsburg Pension Bond	3,000,885.05	3,018,665.63	4.63%	88	2.51%
Pittsburg AD Auto Mall	329,937.69	330,444.33	0.51%	139	3.48%
Pittsburg AD Vista DM	760,623.37	761,800.33	1.17%	139	3.49%
Additional Bonded Debt Funds ³	61,027,556.78	61,047,185.31	93.69%	N/A	N/A
Total Bonded Debt Funds	65,119,002.89	65,158,095.60	100.00%	101	2.77%
Section 115 Trust					
Equity Mutual Fund ²	2,249,846.14	2,135,535.80	100.00%	N/A	N/A
Total Section 115 Trust Funds	2,249,846.14	2,135,535.80	100.00%	N/A	N/A
Total City Funds	215,648,160.51	211,437,444.16			

^{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 September 30, 2022

City of Pittsburgh Managed Consolidated

	09/30/22 Portfolio	06/30/22 Portfolio
Average Maturity (yrs)	1.51	1.68
Modified Duration	1.35	1.51
Average Purchase Yield	1.42%	0.97%
Average Market Yield	4.15%	2.93%
Average Quality*	AA+/Aa1	AA+/Aa1
Market Value**	74,338,467	65,017,969

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

**Excludes accrued interest

City of Pittsburgh 12-Month Earnings

Investment Earnings	
October 2021	48,819
November 2021	71,724
December 2021	62,436
January 2022	50,739
February 2022	40,771
March 2022	53,679
April 2022	56,437
May 2022	45,624
June 2022	45,440
July 2022	47,139
August 2022	49,403
September 2022	56,946
Total	629,157

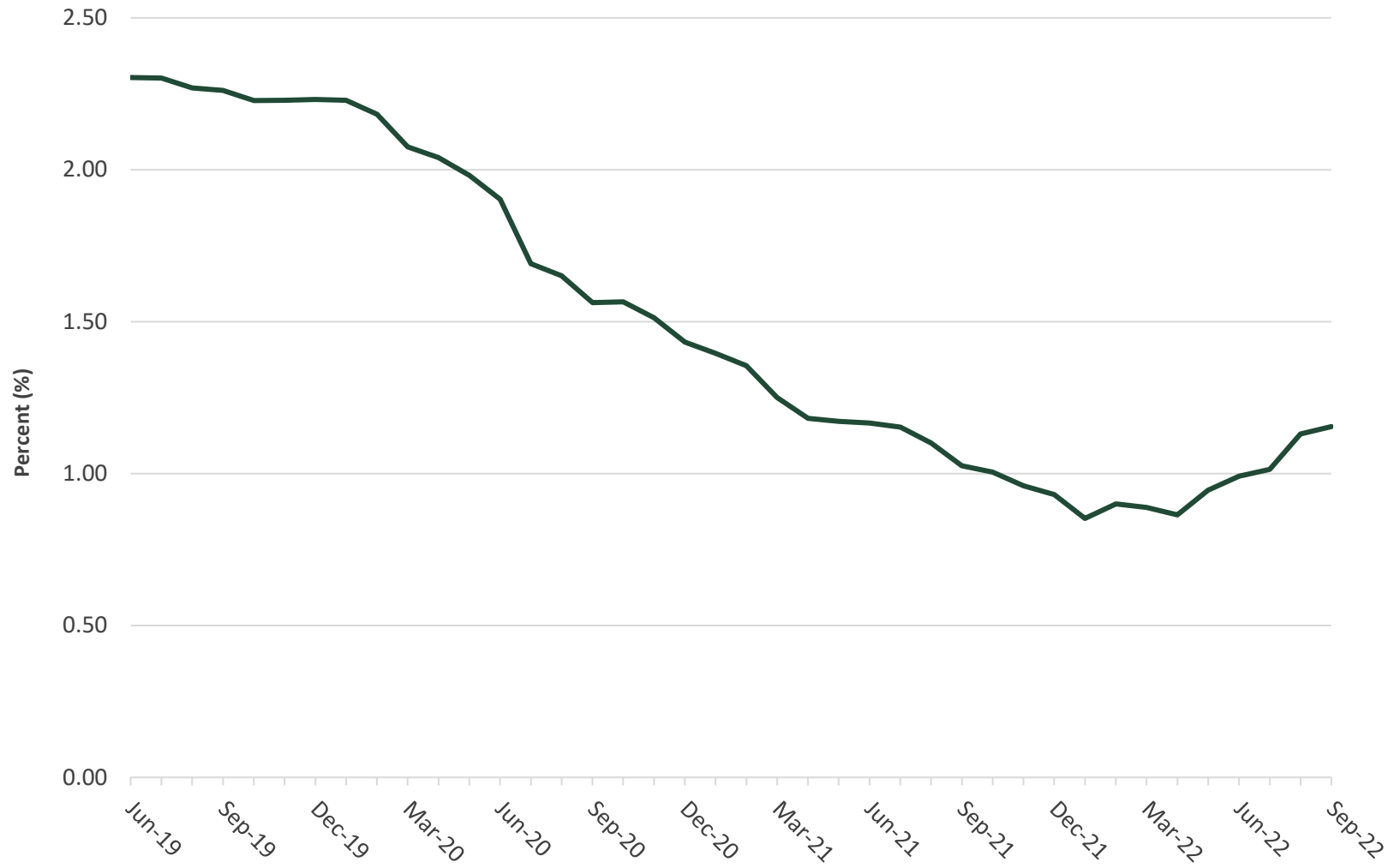
Change in Fair Value	
Unrealized Gain/Loss Position 9/30/2021	411,382
Unrealized Gain/Loss Position 9/30/2022	(2,760,762)
Change in Fair Value	(3,172,144)

Source: City of Pittsburgh Monthly Investment Report. Interest earnings include accrued interest and realized gains and losses on amortized cost.

Historical Average Purchase Yield

As of September 30, 2022

City of Pittsburgh
Purchase Yield as of 09/30/22 = 1.16%



Portfolio Characteristics

As of September 30, 2022

City of Pittsburgh Bond Reserve Consolidated

	09/30/22 Portfolio	06/30/22 Portfolio
Average Maturity (yrs)	0.28	0.07
Modified Duration	0.28	0.07
Average Purchase Yield	2.85%	0.97%
Average Market Yield	2.85%	0.97%
Average Quality*	AAA/Aaa	AAA/Aaa
Market Value**	4,110,910	6,131,339

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

**Excludes accrued interest



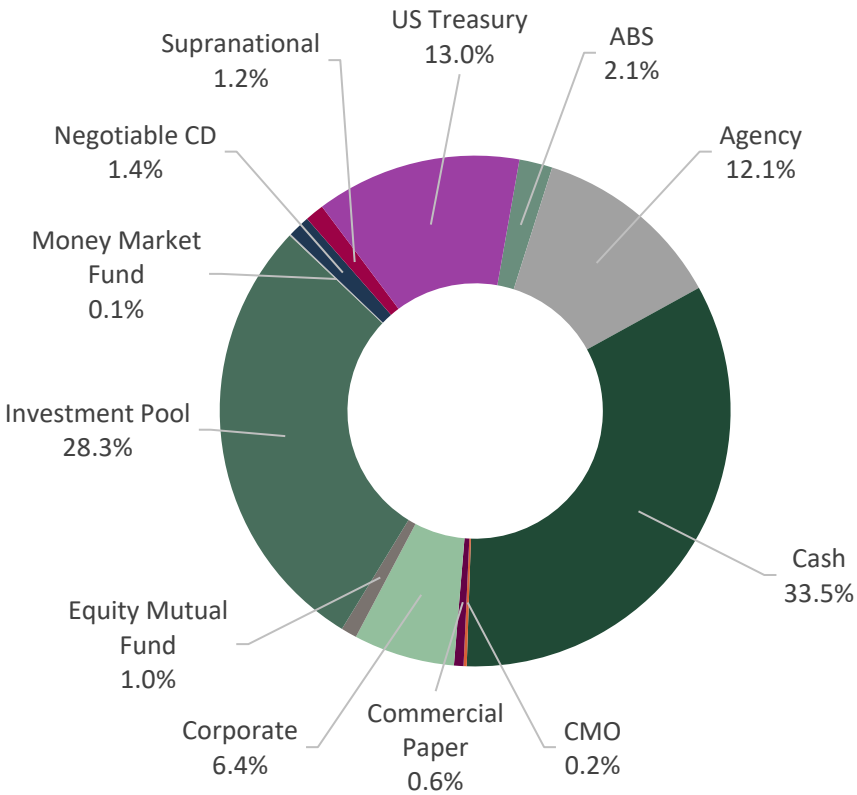
Section 3 | Consolidated Information

Sector Distribution

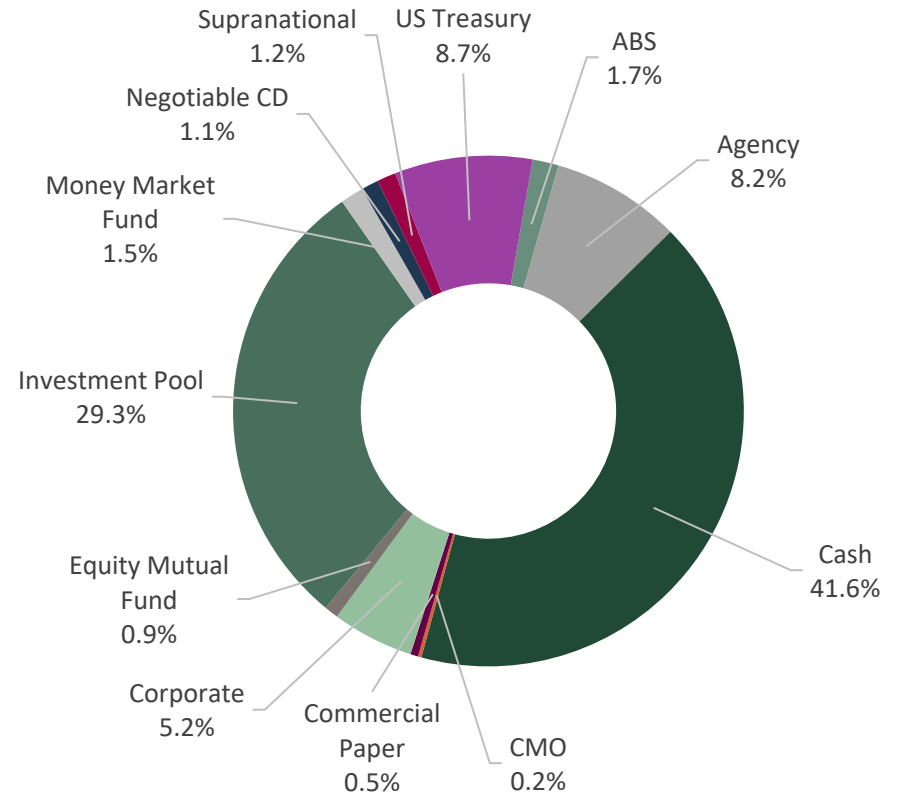
As of September 30, 2022

City of Pittsburgh Total Consolidated

September 30, 2022



June 30, 2022



City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
City of Pittsburg	Cash	NR	NR	33.50%
City of Pittsburg	Investment Pool	NR	NR	28.33%
Government of United States	US Treasury	AA+	Aaa	11.12%
Federal Home Loan Mortgage Corp	Agency	AA+	Aaa	3.70%
Federal Farm Credit Bank	Agency	AA+	Aaa	2.36%
Federal National Mortgage Association	Agency	AA+	Aaa	2.26%
Government of United States	US Treasury	A-1+	P-1	1.91%
Federal Home Loan Bank	Agency	AA+	Aaa	1.86%
Federal Home Loan Bank	Agency	A-1+	P-1	1.38%
City of Pittsburg PARS 115 Trust	Equity Mutual Fund	NR	NR	1.01%
Intl Bank Recon and Development	Supranational	AAA	Aaa	0.76%
MUFG Bank Ltd/NY	Commercial Paper	A-1	P-1	0.59%
Westpac Banking Corp NY	Negotiable CD	A-1+	P-1	0.59%
Federal Home Loan Bank	Agency	NR	Aaa	0.56%
Toronto Dominion Holdings	Negotiable CD	A-1+	P-1	0.47%
United Health Group Inc	Corporate	A+	A3	0.47%
JP Morgan Chase & Co	Corporate	A-	A1	0.44%
Deere & Company	Corporate	A	A2	0.41%
Inter-American Dev Bank	Supranational	AAA	Aaa	0.39%
Royal Bank of Canada	Negotiable CD	A-1+	P-1	0.35%
John Deere ABS	ABS	NR	Aaa	0.35%
Toronto Dominion Holdings	Corporate	A	A1	0.34%
Apple Inc	Corporate	AA+	Aaa	0.34%
Paccar Financial	Corporate	A+	A1	0.34%
Amazon.com Inc	Corporate	AA	A1	0.33%
Bank of Montreal Chicago	Corporate	A-	A2	0.33%
Charles Schwab Corp/The	Corporate	A	A2	0.32%
Caterpillar Inc	Corporate	A	A2	0.32%
Northern Trust Corp	Corporate	A+	A2	0.28%
MasterCard Inc	Corporate	A+	A1	0.27%
Bank of America Corp	Corporate	A-	A2	0.25%
Bank of New York	Corporate	A	A1	0.24%
US Bancorp	Corporate	A+	A2	0.24%
American Express ABS	ABS	AAA	NR	0.23%
National Rural Utilities	Corporate	A-	A1	0.23%
Home Depot	Corporate	A	A2	0.23%
Federal Home Loan Mortgage Corp	CMO	NR	NR	0.23%
Duke Energy Field Services	Corporate	A	Aa3	0.23%

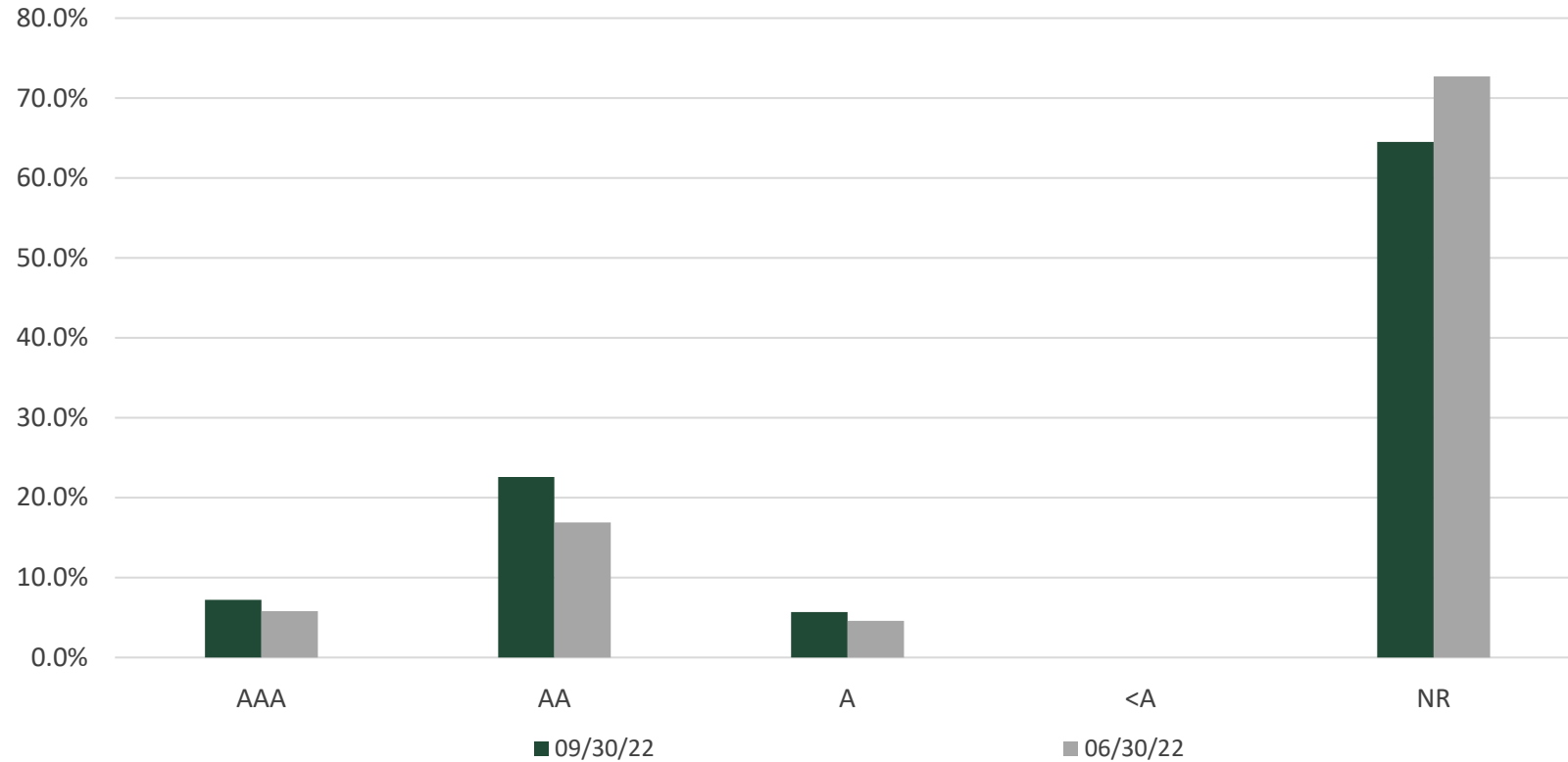
City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
Royal Bank of Canada	Corporate	A	A1	0.23%
Target Corp	Corporate	A	A2	0.23%
Hyundai Auto Receivables	ABS	AAA	NR	0.22%
GM Financial Automobile Leasing Trust	ABS	AAA	NR	0.21%
Toyota ABS	ABS	NR	Aaa	0.20%
Toyota Motor Corp	Corporate	A+	A1	0.19%
Honda ABS	ABS	AAA	NR	0.16%
Toyota ABS	ABS	AAA	NR	0.15%
Honda ABS	ABS	NR	Aaa	0.14%
Mercedes-Benz Auto Lease Trust	ABS	AAA	NR	0.13%
BMW ABS	ABS	AAA	Aaa	0.09%
BMW Vehicle Lease Trust	ABS	AAA	NR	0.08%
State Street Bank	Corporate	A	A1	0.08%
BMW Vehicle Lease Trust	ABS	NR	Aaa	0.08%
GM Financial Securitized Term Auto Trust	ABS	NR	Aaa	0.08%
Wal-Mart Stores	Corporate	AA	Aa2	0.07%
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund	AAA	Aaa	0.06%
Salesforce.com Inc	Corporate	A+	A2	0.05%
Wells Fargo Adv Tsy Plus Money Market Fund	Money Market Fund	AAA	Aaa	0.03%
TOTAL				100%

Quality Distribution

As of September 30, 2022

City of Pittsburgh Total Consolidated
September 30, 2022 vs. June 30, 2022



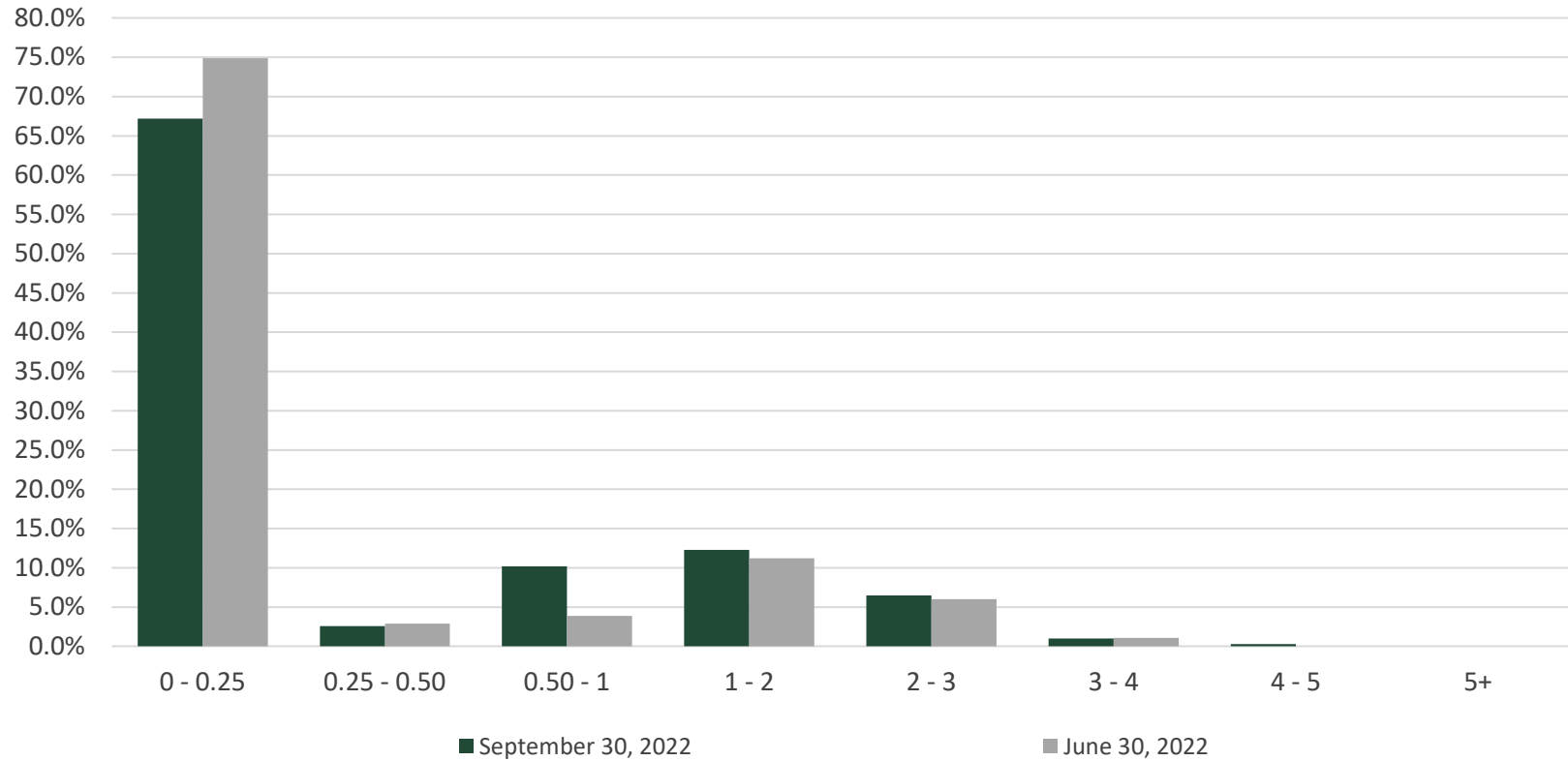
	AAA	AA	A	<A	NR
09/30/22	7.2%	22.6%	5.7%	0.0%	64.5%
06/30/22	5.8%	16.9%	4.6%	0.0%	72.7%

Source: S&P Ratings

Duration Distribution

As of September 30, 2022

City of Pittsburgh Total Consolidated
September 30, 2022 vs. June 30, 2022



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/22	67.2%	2.6%	10.2%	12.3%	6.5%	1.0%	0.3%	0.0%
06/30/22	74.9%	2.9%	3.9%	11.2%	6.0%	1.1%	0.0%	0.0%



Section 3 | Portfolio Holdings

Holdings Report

As of September 30, 2022

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	97,252.00	03/04/2020 1.11%	97,246.06 97,249.49	99.01 4.14%	96,287.26 47.55	0.05% (962.23)	Aaa / NR AAA	1.88 0.32
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	150,000.00	05/09/2022 2.83%	145,453.13 146,503.54	96.64 4.56%	144,963.15 17.88	0.07% (1,540.39)	NR / AAA AAA	2.06 0.81
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	275,000.00	06/22/2021 0.40%	274,979.24 274,989.49	96.54 4.75%	265,490.22 48.89	0.13% (9,499.27)	NR / AAA AAA	2.13 0.80
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	175,000.00	09/08/2021 0.34%	174,981.94 174,990.22	97.15 4.51%	170,009.88 9.63	0.08% (4,980.34)	Aaa / NR AAA	2.24 0.68
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	148,864.60	10/06/2020 0.36%	148,836.86 148,849.67	98.07 4.58%	145,986.75 23.16	0.07% (2,862.92)	NR / AAA AAA	2.30 0.46
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	185,000.00	01/11/2022 1.11%	184,972.34 184,981.20	96.29 4.76%	178,130.03 33.92	0.08% (6,851.17)	NR / AAA AAA	2.48 1.02
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	122,034.80	02/17/2021 0.27%	122,032.56 122,033.73	97.08 4.95%	118,474.92 9.15	0.06% (3,558.81)	Aaa / NR AAA	2.56 0.62
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	431,021.56	02/02/2021 0.27%	430,941.55 430,984.00	97.43 4.30%	419,958.96 49.81	0.20% (11,025.04)	Aaa / NR AAA	2.62 0.63
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	295,000.00	05/03/2022 3.45%	294,969.23 294,974.72	98.09 4.76%	289,371.99 308.28	0.14% (5,602.73)	NR / AAA AAA	2.72 1.46
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	200,000.00	03/02/2021 0.37%	199,961.56 199,978.22	96.11 4.92%	192,212.00 32.00	0.09% (7,766.22)	Aaa / NR AAA	2.96 0.86
43815EAC8	Honda Auto Receivables 2021-3 A3 0.410% Due 11/18/2025	365,000.00	08/17/2021 0.41%	364,994.67 364,996.48	95.30 4.63%	347,829.67 54.04	0.16% (17,166.81)	NR / AAA AAA	3.14 1.13
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	185,000.00	11/16/2021 0.89%	184,961.00 184,971.24	94.61 4.70%	175,030.91 45.22	0.08% (9,940.33)	Aaa / NR AAA	3.31 1.43
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	235,000.00	07/13/2021 0.52%	234,979.04 234,985.91	94.50 4.71%	222,081.11 54.31	0.10% (12,904.80)	Aaa / NR AAA	3.46 1.33
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	175,000.00	11/09/2021 0.71%	174,996.27 174,997.27	94.72 4.62%	165,766.30 55.22	0.08% (9,230.97)	NR / AAA AAA	3.54 1.37
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	344,000.00	07/27/2022 3.53%	328,614.06 329,706.96	94.36 4.93%	324,612.51 113.14	0.15% (5,094.45)	NR / AAA AAA	3.62 1.37
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	195,000.00	05/10/2022 3.23%	194,989.86 194,991.08	97.34 4.81%	189,816.32 104.33	0.09% (5,174.76)	Aaa / AAA NR	3.90 1.70
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	230,000.00	03/10/2022 2.34%	229,949.12 229,957.04	95.59 5.00%	219,868.04 237.16	0.10% (10,089.00)	Aaa / NR AAA	3.96 1.67

Holdings Report

As of September 30, 2022

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
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	136,000.00	05/02/2022 3.34%	132,685.00 133,121.95	95.93 4.62%	130,462.90 134.19	0.06% (2,659.05)	NR / AAA AAA	4.04 1.72
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.640% Due 04/16/2027	165,000.00	07/06/2022 3.67%	164,998.86 164,998.94	97.83 4.82%	161,415.54 250.25	0.08% (3,583.40)	Aaa / NR AAA	4.55 1.90
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	510,000.00	05/17/2022 3.42%	509,887.19 509,900.68	96.77 4.75%	493,527.00 768.40	0.23% (16,373.68)	NR / AAA AAA	4.63 2.44
TOTAL ABS		4,619,172.96	1.71%	4,595,429.54 4,598,161.83	4.69%	4,451,295.46 2,396.53	2.10% (146,866.37)	Aaa / AAA Aaa	3.22 1.28

Agency									
3133EKUA2	FFCB Note 1.850% Due 02/01/2023	700,000.00	07/23/2019 1.86%	699,825.00 699,983.29	99.44 3.53%	696,079.30 2,158.33	0.33% (3,903.99)	Aaa / AA+ AAA	0.34 0.33
3133ELNW0	FFCB Note 1.450% Due 02/21/2023	1,000,000.00	02/19/2020 1.45%	999,970.00 999,996.09	99.06 3.88%	990,606.00 1,611.11	0.47% (9,390.09)	Aaa / AA+ AAA	0.39 0.39
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	1,000,000.00	06/03/2020 0.32%	1,001,440.00 1,000,275.66	98.07 3.92%	980,726.00 1,677.08	0.46% (19,549.66)	Aaa / AA+ AAA	0.55 0.54
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	1,000,000.00	08/25/2022 3.20%	981,970.00 984,708.73	98.07 3.92%	980,726.00 1,677.08	0.46% (3,982.73)	Aaa / AA+ AAA	0.55 0.54
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	975,000.00	05/05/2020 0.39%	974,590.50 974,919.07	97.79 4.16%	953,469.08 1,482.81	0.45% (21,449.99)	Aaa / AA+ AAA	0.59 0.58
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	1,470,000.00	Various 0.29%	1,468,435.30 1,469,664.47	97.61 4.04%	1,434,921.39 1,316.87	0.68% (34,743.08)	Aaa / AA+ AAA	0.64 0.63
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,000,000.00	06/14/2019 1.93%	1,007,470.00 1,001,290.41	98.54 4.28%	985,444.00 6,611.11	0.47% (15,846.41)	Aaa / AA+ NR	0.69 0.67
313384GW3	FHLB Discount Note 3.250% Due 06/14/2023	1,000,000.00	08/25/2022 3.36%	973,638.89 976,888.89	97.69 3.36%	976,888.89 0.00	0.46% 0.00	P-1 / A-1+ F-1+	0.70 0.69
3135G05G4	FNMA Note 0.250% Due 07/10/2023	910,000.00	07/08/2020 0.32%	908,043.50 909,496.13	97.13 4.04%	883,861.16 511.88	0.42% (25,634.97)	Aaa / AA+ AAA	0.78 0.76
313384JQ3	FHLB Discount Note 3.270% Due 07/26/2023	2,000,000.00	08/25/2022 3.39%	1,939,323.33 1,945,863.33	97.29 3.39%	1,945,863.33 0.00	0.92% 0.00	P-1 / A-1+ F-1+	0.82 0.81
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,000,000.00	08/09/2019 1.63%	998,710.00 999,720.10	97.68 4.33%	976,832.00 2,088.89	0.46% (22,888.10)	Aaa / AA+ AAA	0.87 0.85
3133EL3V4	FFCB Note 0.200% Due 08/14/2023	1,000,000.00	08/12/2020 0.27%	997,910.00 999,394.95	96.56 4.25%	965,636.00 261.11	0.46% (33,758.95)	Aaa / AA+ AAA	0.87 0.85
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,040,000.00	08/19/2020 0.28%	1,038,939.20 1,039,684.08	96.54 4.21%	1,004,039.92 267.22	0.47% (35,644.16)	Aaa / AA+ AAA	0.90 0.88

Holdings Report

As of September 30, 2022

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
3130ATB71	FHLB Note 3.625% Due 09/06/2023	1,200,000.00	09/27/2022 4.36%	1,192,035.60 1,192,058.96	99.39 4.30%	1,192,662.00 3,020.83	0.56% 603.04	Aaa / NR NR	0.93 0.90
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	1,000,000.00	08/29/2019 1.50%	1,033,950.00 1,007,898.57	98.31 4.23%	983,097.00 1,517.36	0.47% (24,801.57)	Aaa / AA+ NR	0.94 0.91
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	1,210,000.00	Various 0.26%	1,209,535.70 1,209,855.12	96.24 4.38%	1,164,474.96 193.26	0.55% (45,380.16)	Aaa / AA+ AAA	0.94 0.92
3133EMBS0	FFCB Note 0.200% Due 10/02/2023	1,000,000.00	09/28/2020 0.24%	998,810.00 999,602.25	96.06 4.24%	960,631.00 994.44	0.45% (38,971.25)	Aaa / AA+ AAA	1.01 0.98
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	885,000.00	10/14/2020 0.25%	881,698.95 883,854.43	95.71 4.37%	847,045.89 507.03	0.40% (36,808.54)	Aaa / AA+ AAA	1.04 1.02
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	1,155,000.00	11/03/2020 0.28%	1,153,960.50 1,154,619.67	95.64 4.35%	1,104,629.30 1,163.02	0.52% (49,990.37)	Aaa / AA+ AAA	1.10 1.07
3135G06H1	FNMA Note 0.250% Due 11/27/2023	1,020,000.00	11/23/2020 0.29%	1,018,837.20 1,019,552.69	95.55 4.22%	974,639.58 878.33	0.46% (44,913.11)	Aaa / AA+ AAA	1.16 1.13
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	825,000.00	12/02/2020 0.28%	824,183.25 824,680.01	95.43 4.27%	787,269.45 670.31	0.37% (37,410.56)	Aaa / AA+ AAA	1.18 1.15
3130A3VC5	FHLB Note 2.250% Due 12/08/2023	1,000,000.00	02/13/2020 1.46%	1,029,240.00 1,009,088.96	97.68 4.27%	976,816.00 7,062.50	0.46% (32,272.96)	Aaa / AA+ NR	1.19 1.15
3135G0V34	FNMA Note 2.500% Due 02/05/2024	600,000.00	01/30/2020 1.44%	624,768.00 608,312.32	97.59 4.36%	585,564.60 2,333.33	0.28% (22,747.72)	Aaa / AA+ AAA	1.35 1.30
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	1,000,000.00	03/03/2020 0.85%	1,040,350.00 1,014,432.35	96.66 4.29%	966,594.00 1,197.92	0.46% (47,838.35)	Aaa / AA+ NR	1.44 1.39
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	425,000.00	01/06/2022 1.20%	424,043.75 424,274.27	93.16 4.32%	395,931.28 1,128.91	0.19% (28,342.99)	Aaa / AA+ AAA	2.27 2.19
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,000,000.00	03/07/2022 1.78%	953,120.00 960,785.21	89.43 4.29%	894,296.00 375.00	0.42% (66,489.21)	Aaa / AA+ AAA	2.90 2.83
TOTAL Agency		26,415,000.00	1.33%	26,374,798.67 26,310,900.01	4.09%	25,608,744.13 40,705.73	12.12% (702,155.88)	Aaa / AA+ Aaa	0.96 0.93
Cash									
90PITT\$02	City of Pittsburg Additional Bonded Debt Funds	61,027,556.78	Various 0.00%	61,027,556.78 61,027,556.78	1.00 0.00%	61,047,185.31 0.00	28.84% 19,628.53	NR / NR NR	0.00 0.00

Holdings Report

As of September 30, 2022

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
90PITT\$00	City of Pittsburg Cash Equivalents	9,853,081.57	Various 0.00%	9,853,081.57 9,853,081.57	1.00 0.00%	9,853,081.57 0.00	4.66% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		70,880,638.35	0.00%	70,880,638.35	0.00%	70,900,266.88 0.00	33.50% 19,628.53	NR / NR NR	0.00 0.00
CMO									
3137BM7C4	FHLMC K051 A2 3.308% Due 09/25/2025	500,000.00	05/16/2022 2.96%	503,886.72 503,449.83	96.42 4.62%	482,090.50 1,378.33	0.23% (21,359.33)	NR / NR AAA	2.99 2.65
TOTAL CMO		500,000.00	2.96%	503,886.72 503,449.83	4.62%	482,090.50 1,378.33	0.23% (21,359.33)	NR / NR Aaa	2.99 2.65
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 1,249,343.75	99.95 0.71%	1,249,343.75 0.00	0.59% 0.00	P-1 / A-1 NR	0.08 0.08
TOTAL Commercial Paper		1,250,000.00	0.71%	1,243,461.81 1,249,343.75	0.71%	1,249,343.75 0.00	0.59% 0.00	P-1 / A-1 NR	0.08 0.08
Corporate									
91324PDD1	United Health Group Inc Note 2.375% Due 10/15/2022	750,000.00	02/01/2022 0.70%	758,752.50 750,482.42	99.93 4.09%	749,452.50 8,213.54	0.36% (1,029.92)	A3 / A+ A	0.04 0.04
69371RQ41	Paccar Financial Corp Note 1.900% Due 02/07/2023	500,000.00	10/31/2019 1.90%	499,975.00 499,997.29	99.25 4.05%	496,241.50 1,425.00	0.24% (3,755.79)	A1 / A+ NR	0.36 0.35
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	485,000.00	03/01/2021 0.47%	484,655.65 484,844.73	94.83 4.60%	459,934.72 448.63	0.22% (24,910.01)	A2 / A A	1.30 1.26
91159HHG8	US Bancorp Callable Note Cont 12/29/2023 3.700% Due 01/30/2024	500,000.00	11/27/2019 2.03%	532,435.00 509,896.16	98.96 4.51%	494,806.50 3,134.72	0.24% (15,089.66)	A2 / A+ A+	1.33 1.28
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	225,000.00	01/28/2021 0.39%	224,739.00 224,883.44	94.61 4.54%	212,879.25 129.06	0.10% (12,004.19)	A1 / A+ NR	1.34 1.31
637432NL5	National Rural Utilities Callable Note Cont 12/7/2023 2.950% Due 02/07/2024	500,000.00	04/06/2022 2.77%	501,470.00 501,044.47	97.71 4.72%	488,533.00 2,212.50	0.23% (12,511.47)	A1 / A- A+	1.36 1.30
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	725,000.00	Various 0.69%	726,181.50 725,559.93	94.59 4.60%	685,794.90 196.35	0.32% (39,765.03)	A2 / A A	1.47 1.43
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	750,000.00	Various 0.67%	745,836.00 747,320.77	93.77 4.49%	703,237.50 1,303.13	0.33% (44,083.27)	A1 / AA AA-	1.62 1.57

Holdings Report

As of September 30, 2022

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
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%	248,565.00 249,073.59	93.65 4.65%	234,135.00 519.44	0.11% (14,938.59)	A3 / A+ A	1.62 1.58
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	715,000.00	05/10/2021 0.50%	714,041.90 714,480.74	93.55 4.60%	668,915.39 1,197.63	0.32% (45,565.35)	A2 / A A	1.63 1.59
24422EVQ9	John Deere Capital Corp Note 0.450% Due 06/07/2024	425,000.00	06/07/2021 0.49%	424,468.75 424,701.08	93.29 4.63%	396,501.20 605.63	0.19% (28,199.88)	A2 / A A	1.69 1.64
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	750,000.00	04/23/2021 0.65%	796,327.50 775,151.53	96.05 5.10%	720,364.50 6,017.71	0.34% (54,787.03)	A1 / A AA-	1.70 1.62
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%	540,036.00 540,012.62	96.59 4.32%	521,593.56 839.42	0.25% (18,419.06)	A2 / A- AA-	1.71 1.65
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	425,000.00	06/15/2021 0.54%	424,494.25 424,711.13	93.23 4.65%	396,227.50 607.99	0.19% (28,483.63)	A1 / A+ A+	1.72 1.67
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	750,000.00	09/10/2021 0.65%	749,392.50 749,618.02	92.61 5.03%	694,584.00 1,067.71	0.33% (55,034.02)	A2 / A- AA-	1.78 1.72
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	115,000.00	06/29/2021 0.64%	114,941.35 114,965.15	93.24 4.60%	107,220.48 151.74	0.05% (7,744.67)	A2 / A+ NR	1.79 1.74
037833DM9	Apple Inc Callable Note Cont 8/11/2024 1.800% Due 09/11/2024	750,000.00	08/18/2021 0.58%	776,857.50 766,801.38	95.38 4.30%	715,360.50 750.00	0.34% (51,440.88)	Aaa / AA+ NR	1.95 1.88
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	500,000.00	05/19/2021 0.73%	525,750.00 515,572.62	94.66 4.97%	473,311.00 4,687.50	0.23% (42,261.62)	A1 / A AA-	2.09 1.98
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	93.52 4.66%	364,719.81 274.46	0.17% (25,280.19)	A1 / A- AA-	2.38 2.30
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2.000% Due 03/03/2025	600,000.00	10/28/2021 1.04%	618,294.00 613,159.38	94.15 4.57%	564,912.00 933.33	0.27% (48,247.38)	A1 / A+ NR	2.42 2.32
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	500,000.00	02/17/2022 2.08%	502,465.00 501,977.30	94.35 4.63%	471,740.00 5,187.50	0.23% (30,237.30)	A2 / A A	2.54 2.40
437076CM2	Home Depot Callable Note Cont 3/15/2025 2.700% Due 04/15/2025	500,000.00	03/24/2022 2.76%	499,125.00 499,271.88	95.40 4.64%	477,002.00 6,862.50	0.23% (22,269.88)	A2 / A A	2.54 2.38
06406RBC0	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.350% Due 04/25/2025	510,000.00	04/19/2022 3.35%	509,928.60 509,938.90	96.60 4.77%	492,644.19 7,356.04	0.24% (17,294.71)	A1 / A AA-	2.57 2.39

Holdings Report

As of September 30, 2022

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 0.78%	600,777.60 600,432.08	92.60 4.81%	555,595.80 1,648.00	0.26% (44,836.28)	A1 / A- AA-	2.67 2.56
26442UAA2	Duke Energy Progress LLC Callable Note Cont 5/15/25 3.250% Due 08/15/2025	500,000.00	04/18/2022 3.21%	500,605.00 500,516.49	95.82 4.82%	479,084.00 2,076.39	0.23% (21,432.49)	Aa3 / A NR	2.88 2.69
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	155,000.00	09/06/2022 3.92%	154,891.50 154,893.68	98.21 4.55%	152,232.32 369.42	0.07% (2,661.36)	Aa2 / AA AA	2.95 2.74
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	93.15 4.85%	176,992.60 506.83	0.08% (13,007.40)	A1 / A AA-	3.36 3.17
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	600,000.00	09/12/2022 4.08%	597,906.00 597,926.95	96.47 4.86%	578,826.00 9,400.00	0.28% (19,100.95)	A2 / A+ A+	4.61 4.08
TOTAL Corporate		14,200,000.00	1.32%	14,352,912.10 14,277,233.73	4.62%	13,532,841.72 68,122.17	6.43% (744,392.01)	A1 / A A+	1.91 1.81
Equity Mutual Fund									
90PARS\$00	City of Pittsburg PARS 115 Trust	2,249,846.14	Various 0.00%	2,249,846.14 2,249,846.14	0.95 0.00%	2,135,535.80 0.00	1.01% (114,310.34)	NR / NR NR	0.00 0.00
TOTAL Equity Mutual Fund		2,249,846.14	0.00%	2,249,846.14	0.00%	2,135,535.80 0.00	1.01% (114,310.34)	NR / NR NR	0.00 0.00
Investment Pool									
90PITT\$01	City of Pittsburg Investment Pools	61,128,313.79	Various 0.00%	61,128,313.79 61,128,313.79	0.98 0.00%	59,952,263.85 0.00	28.33% (1,176,049.94)	NR / NR NR	0.00 0.00
TOTAL Investment Pool		61,128,313.79	0.00%	61,128,313.79	0.00%	59,952,263.85 0.00	28.33% (1,176,049.94)	NR / NR NR	0.00 0.00
Money Market Fund									
94975H296	Wells Fargo Treasury Plus MMFD 453	17,466.54	Various 2.61%	17,466.54 17,466.54	1.00 2.61%	17,466.54 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	10,035.74	Various 2.61%	10,035.74 10,035.74	1.00 2.61%	10,035.74 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	37,282.95	Various 2.61%	37,282.95 37,282.95	1.00 2.61%	37,282.95 0.00	0.02% 0.00	Aaa / AAA NR	0.00 0.00

Holdings Report

As of September 30, 2022

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
94975H254	Wells Fargo Money Market Fund #743	16,885.28	09/30/2022 2.37%	16,885.28 16,885.28	1.00 2.37%	16,885.28 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	120,320.10	Various 2.37%	120,320.10 120,320.10	1.00 2.37%	120,320.10 0.00	0.06% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		201,990.61	2.45%	201,990.61	2.45%	201,990.61	0.10%	Aaa / AAA	0.00
Negotiable CD									
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	99.02 3.80%	1,237,781.25 8,850.00	0.59% (12,218.75)	P-1 / A-1+ F-1	0.36 0.35
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	99.01 3.96%	742,566.00 6,440.63	0.35% (7,434.00)	P-1 / A-1+ F-1+	0.38 0.37
89115BK66	Toronto Dominion Bank Yankee CD 4.020% Due 08/22/2023	1,000,000.00	08/24/2022 4.02%	999,986.98 999,988.31	99.32 4.78%	993,188.00 4,466.67	0.47% (6,800.31)	P-1 / A-1+ F-1+	0.89 0.87
TOTAL Negotiable CD		3,000,000.00	2.13%	2,999,988.31	4.17%	2,973,535.25	1.41%	Aaa / AAA	0.54
Supranational									
459058JM6	Intl. Bank Recon & Development Note 0.250% Due 11/24/2023	925,000.00	Various 0.28%	924,231.25 924,708.22	95.45 4.35%	882,879.20 815.80	0.42% (41,829.02)	Aaa / AAA AAA	1.15 1.12
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	750,000.00	01/26/2021 0.26%	802,455.00 774,488.15	97.46 4.31%	730,912.50 625.00	0.35% (43,575.65)	Aaa / AAA AAA	1.47 1.42
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	895,000.00	09/15/2021 0.52%	894,337.70 894,563.10	92.88 4.29%	831,311.80 99.44	0.39% (63,251.30)	Aaa / AAA NR	1.98 1.93
TOTAL Supranational		2,570,000.00	0.36%	2,621,023.95	4.32%	2,445,103.50	1.16%	Aaa / AAA	1.53
US Treasury									
91282CAR2	US Treasury Note 0.125% Due 10/31/2022	1,950,000.00	03/14/2022 0.95%	1,939,945.31 1,948,688.52	99.80 2.52%	1,946,074.65 1,020.04	0.92% (2,613.87)	Aaa / AA+ AAA	0.08 0.08
912828M80	US Treasury Note 2.000% Due 11/30/2022	2,000,000.00	02/01/2022 0.71%	2,021,093.75 2,004,204.73	99.81 3.13%	1,996,176.00 13,442.62	0.95% (8,028.73)	Aaa / AA+ AAA	0.17 0.17
912796R27	US Treasury Bill 2.510% Due 12/29/2022	3,000,000.00	07/07/2022 2.58%	2,963,602.10 2,981,382.68	99.38 2.58%	2,981,382.68 0.00	1.41% 0.00	P-1 / A-1+ F-1+	0.25 0.24
912796T33	US Treasury Bill 3.507% Due 02/23/2023	755,000.00	09/14/2022 3.61%	743,156.83 744,333.79	98.59 3.61%	744,333.79 0.00	0.35% 0.00	P-1 / A-1+ F-1+	0.40 0.39

Holdings Report

As of September 30, 2022

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
912796T33	US Treasury Bill 3.507% Due 02/23/2023	325,000.00	09/14/2022 3.61%	319,901.95 320,408.59	98.59 3.61%	320,408.59 0.00	0.15% 0.00	P-1 / A-1+ F-1+	0.40 0.39
912828R69	US Treasury Note 1.625% Due 05/31/2023	2,000,000.00	08/26/2022 3.26%	1,975,859.38 1,978,756.25	98.39 4.09%	1,967,812.00 10,922.13	0.93% (10,944.25)	Aaa / AA+ AAA	0.67 0.65
912828T26	US Treasury Note 1.375% Due 09/30/2023	1,000,000.00	09/27/2022 4.31%	971,445.31 971,678.73	97.17 4.30%	971,680.00 37.77	0.46% 1.27	Aaa / AA+ AAA	1.00 0.98
912828T91	US Treasury Note 1.625% Due 10/31/2023	700,000.00	09/25/2019 1.60%	700,628.91 700,166.06	97.18 4.31%	680,257.90 4,760.19	0.32% (19,908.16)	Aaa / AA+ AAA	1.08 1.05
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,000,000.00	01/08/2021 0.22%	997,148.44 998,825.20	95.18 4.27%	951,758.00 368.85	0.45% (47,067.20)	Aaa / AA+ AAA	1.21 1.18
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,000,000.00	04/14/2021 0.36%	1,000,351.56 1,000,180.27	94.18 4.32%	941,836.00 1,731.56	0.45% (58,344.27)	Aaa / AA+ AAA	1.54 1.50
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	650,000.00	05/12/2021 0.36%	647,968.75 648,900.82	93.71 4.30%	609,095.50 613.79	0.29% (39,805.32)	Aaa / AA+ AAA	1.62 1.59
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.46%	993,750.00 996,401.34	93.42 4.29%	934,180.00 737.70	0.44% (62,221.34)	Aaa / AA+ AAA	1.71 1.67
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	1,000,000.00	08/05/2021 0.37%	1,000,273.44 1,000,166.25	93.39 4.24%	933,945.00 794.84	0.44% (66,221.25)	Aaa / AA+ AAA	1.79 1.75
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	1,000,000.00	09/10/2021 0.42%	998,632.81 999,123.56	93.06 4.27%	930,586.00 478.94	0.44% (68,537.56)	Aaa / AA+ AAA	1.88 1.83
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	1,000,000.00	12/02/2021 0.86%	993,281.25 995,219.23	92.99 4.25%	929,922.00 2,885.93	0.44% (65,297.23)	Aaa / AA+ AAA	2.04 1.98
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	1,000,000.00	11/10/2021 0.80%	998,554.69 998,976.68	92.95 4.26%	929,453.00 2,832.88	0.44% (69,523.68)	Aaa / AA+ AAA	2.13 2.06
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	1,100,000.00	12/29/2021 0.99%	1,100,472.66 1,100,352.42	93.23 4.25%	1,025,492.60 3,245.90	0.49% (74,859.82)	Aaa / AA+ AAA	2.21 2.14
91282ZC7	US Treasury Note 1.125% Due 02/28/2025	1,000,000.00	02/03/2022 1.42%	991,054.69 992,963.56	92.89 4.25%	928,945.00 963.40	0.44% (64,018.56)	Aaa / AA+ AAA	2.42 2.34
91282ZF0	US Treasury Note 0.500% Due 03/31/2025	750,000.00	03/03/2021 0.54%	748,886.72 749,317.67	91.25 4.22%	684,375.00 10.30	0.32% (64,942.67)	Aaa / AA+ AAA	2.50 2.44
91282ZL7	US Treasury Note 0.375% Due 04/30/2025	500,000.00	01/13/2021 0.39%	499,609.38 499,765.18	90.60 4.25%	453,008.00 784.65	0.21% (46,757.18)	Aaa / AA+ AAA	2.58 2.52
91282ZT0	US Treasury Note 0.250% Due 05/31/2025	1,250,000.00	10/06/2021 0.72%	1,228,759.77 1,234,484.43	89.97 4.27%	1,124,610.00 1,050.20	0.53% (109,874.43)	Aaa / AA+ AAA	2.67 2.60
9128285C0	US Treasury Note 3.000% Due 09/30/2025	750,000.00	04/29/2022 2.90%	752,314.45 752,032.34	96.53 4.24%	723,984.00 61.81	0.34% (28,048.34)	Aaa / AA+ AAA	3.00 2.83

Holdings Report

As of September 30, 2022

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
9128285J5	US Treasury Note 3.000% Due 10/31/2025	1,000,000.00	06/02/2022 2.87%	1,004,023.44 1,003,635.95	96.45 4.24%	964,492.00 12,554.35	0.46% (39,143.95)	Aaa / AA+ AAA	3.09 2.87
912828M56	US Treasury Note 2.250% Due 11/15/2025	1,000,000.00	08/25/2022 3.37%	966,093.75 967,130.81	94.19 4.25%	941,914.00 8,498.64	0.45% (25,216.81)	Aaa / AA+ AAA	3.13 2.94
9128285T3	US Treasury Note 2.625% Due 12/31/2025	1,000,000.00	08/25/2022 3.34%	977,421.88 978,086.49	95.16 4.23%	951,641.00 6,633.83	0.45% (26,445.49)	Aaa / AA+ AAA	3.25 3.05
9128286L9	US Treasury Note 2.250% Due 03/31/2026	1,000,000.00	08/29/2022 3.40%	961,640.63 962,578.37	93.71 4.20%	937,070.00 61.81	0.44% (25,508.37)	Aaa / AA+ AAA	3.50 3.31
TOTAL US Treasury		28,730,000.00	1.72%	28,495,871.85 28,527,759.92	3.84%	27,504,432.71 74,492.13	13.03% (1,023,327.21)	Aaa / AA+ Aaa	1.53 1.47
TOTAL PORTFOLIO		215,744,961.85	0.56%	215,648,160.51 215,521,385.74	1.52%	211,437,444.16 208,392.43	100.00% (4,083,941.58)	Aa1 / AA+ Aaa	0.54 0.48
TOTAL MARKET VALUE PLUS ACCRUALS						211,645,836.59			



Section 4 | Transactions

Transaction Ledger

As of September 30, 2022

City of Pittsburg Total Consolidated - Account #10638

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/08/2022	912796R27	3,000,000.00	US Treasury Bill 2.51% Due: 12/29/2022	98.787	2.58%	2,963,602.10	0.00	2,963,602.10	0.00
Purchase	07/13/2022	36265WAD5	165,000.00	GM Financial Securitized Auto 2022-3 A3 3.64% Due: 04/16/2027	99.999	3.67%	164,998.86	0.00	164,998.86	0.00
Purchase	07/29/2022	44935FAD6	344,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due: 05/15/2026	95.527	3.53%	328,614.06	99.00	328,713.06	0.00
Purchase	08/25/2022	89115BK66	1,000,000.00	Toronto Dominion Bank Yankee CD 4.02% Due: 08/22/2023	99.999	4.02%	999,986.98	335.00	1,000,321.98	0.00
Purchase	08/26/2022	313384GW3	1,000,000.00	FHLB Discount Note 3.25% Due: 06/14/2023	97.364	3.36%	973,638.89	0.00	973,638.89	0.00
Purchase	08/26/2022	313384JQ3	2,000,000.00	FHLB Discount Note 3.27% Due: 07/26/2023	96.966	3.39%	1,939,323.33	0.00	1,939,323.33	0.00
Purchase	08/26/2022	3137EAEQ8	1,000,000.00	FHLMC Note 0.375% Due: 04/20/2023	98.197	3.20%	981,970.00	1,312.50	983,282.50	0.00
Purchase	08/26/2022	9128285T3	1,000,000.00	US Treasury Note 2.625% Due: 12/31/2025	97.742	3.34%	977,421.88	4,065.90	981,487.78	0.00
Purchase	08/26/2022	912828M56	1,000,000.00	US Treasury Note 2.25% Due: 11/15/2025	96.609	3.37%	966,093.75	6,297.55	972,391.30	0.00
Purchase	08/29/2022	912828R69	2,000,000.00	US Treasury Note 1.625% Due: 05/31/2023	98.793	3.26%	1,975,859.38	7,991.80	1,983,851.18	0.00
Purchase	08/30/2022	9128286L9	1,000,000.00	US Treasury Note 2.25% Due: 03/31/2026	96.164	3.40%	961,640.63	9,344.26	970,984.89	0.00
Purchase	09/09/2022	931142EW9	155,000.00	Wal-Mart Stores Note 3.9% Due: 09/09/2025	99.930	3.92%	154,891.50	0.00	154,891.50	0.00
Purchase	09/14/2022	665859AW4	600,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due: 05/10/2027	99.651	4.08%	597,906.00	8,266.66	606,172.66	0.00
Purchase	09/15/2022	912796T33	325,000.00	US Treasury Bill 3.507% Due: 02/23/2023	98.431	3.61%	319,901.95	0.00	319,901.95	0.00
Purchase	09/15/2022	912796T33	755,000.00	US Treasury Bill 3.507% Due: 02/23/2023	98.431	3.61%	743,156.83	0.00	743,156.83	0.00

Transaction Ledger

As of September 30, 2022

City of Pittsburg Total Consolidated - Account #10638

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/28/2022	912828T26	1,000,000.00	US Treasury Note 1.375% Due: 09/30/2023	97.145	4.31%	971,445.31	6,799.86	978,245.17	0.00
Purchase	09/30/2022	3130ATB71	1,200,000.00	FHLB Note 3.625% Due: 09/06/2023	99.336	4.36%	1,192,035.60	2,900.00	1,194,935.60	0.00
Subtotal			17,544,000.00				17,212,487.05	47,412.53	17,259,899.58	0.00
TOTAL ACQUISITIONS			17,544,000.00				17,212,487.05	47,412.53	17,259,899.58	0.00
DISPOSITIONS										
Sale	07/13/2022	912796T58	1,550,000.00	US Treasury Bill 0.653% Due: 08/25/2022	99.788	0.66%	1,546,717.49	0.00	1,546,717.49	-2,074.48
Sale	07/13/2022	912796T58	230,000.00	US Treasury Bill 0.653% Due: 08/25/2022	99.788	0.66%	229,512.92	0.00	229,512.92	-307.82
Subtotal			1,780,000.00				1,776,230.41	0.00	1,776,230.41	-2,382.30
Maturity	08/25/2022	912796T58	325,000.00	US Treasury Bill 0.653% Due: 08/25/2022	100.000		325,000.00	0.00	325,000.00	0.00
Maturity	08/25/2022	912796T58	755,000.00	US Treasury Bill 0.653% Due: 08/25/2022	100.000		755,000.00	0.00	755,000.00	0.00
Maturity	09/14/2022	4581X0CZ9	480,000.00	Inter-American Dev Bank Note 1.75% Due: 09/14/2022	100.000		480,000.00	0.00	480,000.00	0.00
Maturity	09/19/2022	65558UGJ5	800,000.00	Nordea Bank APB New York Yankee CD 0.19% Due: 09/19/2022	100.000		800,000.00	1,553.78	801,553.78	0.00
Maturity	09/30/2022	91282CAN1	1,200,000.00	US Treasury Note 0.125% Due: 09/30/2022	100.000		1,200,000.00	0.00	1,200,000.00	0.00
Subtotal			3,560,000.00				3,560,000.00	1,553.78	3,561,553.78	0.00
Security Withdrawal	09/30/2022	90PARS\$00	307,420.77	City of Pittsburg PARS 115 Trust	1.000		307,420.77	0.00	307,420.77	0.00

Transaction Ledger

As of September 30, 2022

City of Pittsburg Total Consolidated - Account #10638

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	09/30/2022	90PITT\$01	13,859,599.11	City of Pittsburg Investment Pools	1.000		13,859,599.11	0.00	13,859,599.11	0.00
Subtotal			14,167,019.88				14,167,019.88	0.00	14,167,019.88	0.00
TOTAL DISPOSITIONS			19,507,019.88				19,503,250.29	1,553.78	19,504,804.07	-2,382.30

Important Disclosures

As of September 30, 2022

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

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS 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.