



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

February 7, 2023

Honorable Mayor and City Council:

I have reviewed the City of Pittsburg's Treasury Report for the quarter ending December 31, 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 the first name "Nancy" being more prominent than the last name "Parent".

Nancy Parent
City Treasurer



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

MEMO: February 21, 2023
TO: Mayor and Council Members
FROM: Garrett D. Evans, City Manager
RE: Receive and File the Treasurer's Report for the Quarter Ending
December 31, 2022

EXECUTIVE SUMMARY:

Attached is the Treasurer's Report for the fiscal quarter ending December 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 December 31, 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 December 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 0.87%, comparing to the City performance benchmark of 0.73%, 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 1.10%, which slightly overperformed the benchmark return of 0.85% for the same period. Total returns for the quarter and since inception reflect fluctuations in market value.

Summary Cash and Investments as of 12/31/2022		
Investments and Cash	Original Cost	Market Value
Investments		
Portfolio of Securities (Managed by Chandler)	77,511,074.34	74,968,059.08
Bond Managed Reserve (Chandler)	4,129,204.03	4,140,568.33
Section 115 Pension Trust (PARS)	2,468,644.82	2,429,721.57
LAIF	71,344,510.45	70,016,736.18
Total Investments	155,453,433.64	151,555,085.16
City Managed		
Cash	10,857,411.02	10,857,411.02
Bond Funds - Restricted Reserve	61,471,419.14	61,489,468.43
Total City Cash	72,328,830.16	72,346,879.45
Total Cash and Investments	227,782,263.80	223,901,964.61

Sector Allocation					
Security Type	Par Value	Original Cost	Market Value	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents	10,857,411.02	10,857,411.02	10,857,411.02	1	N/A
Money Market Funds	317,496.31	317,496.31	317,496.31	1	3.74%
Investment Pools	71,344,510.45	71,344,510.45	70,016,736.18	1	N/A
Total Liquidity	82,519,417.78	82,519,417.78	81,191,643.51	1	3.74%
U.S. Treasury Notes	24,050,000.00	23,640,699.26	22,792,799.60	792	2.03%
Federal Agency Securities	26,415,000.00	26,374,798.67	25,739,784.19	259	1.34%
Negotiated Certificates of Deposit	3,000,000.00	2,999,986.98	2,984,524.00	106	2.13%
Medium-Term Corporate Notes	13,450,000.00	13,594,159.60	12,856,168.86	642	1.35%
Asset-Backed Securities	4,406,865.14	4,383,151.91	4,251,503.02	1095	1.78%
Commercial Paper	2,000,000.00	1,926,885.00	1,943,713.05	193	5.45%
Supranationals	2,570,000.00	2,621,023.95	2,452,501.18	467	0.36%
Collateralized Mortgage Obligations	1,710,000.00	1,652,872.66	1,629,568.87	1278	3.98%
Total Securities	77,601,865.14	77,193,578.03	74,650,562.77	557	1.74%
Total Operating Funds	160,121,282.92	159,712,995.81	155,842,206.28	267	0.84%
Bonded Debt Funds					
Pittsburg Pension Bond	3,037,511.23	3,037,511.23	3,037,511.23	1	4.08%
Pittsburg AD Auto Mall	335,387.05	330,289.00	333,708.81	51	3.63%
Pittsburg AD Vista DM	773,246.97	761,403.80	769,348.29	51	3.62%
Additional Bonded Debt Funds	61,471,419.14	61,471,419.14	61,489,468.43	N/A	N/A
Total Bonded Debt Funds	65,617,564.39	65,600,623.17	65,630,036.76	14	3.96%
Section 115 Trust					
Equity Mutual Fund	2,468,644.82	2,468,644.82	2,429,721.57		
Total Section 115 Trust Funds	2,468,644.82	2,468,644.82	2,429,721.57	N/A	N/A
Total City Funds	228,207,492.13	227,782,263.80	223,901,964.61		

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 December 31, 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 December 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

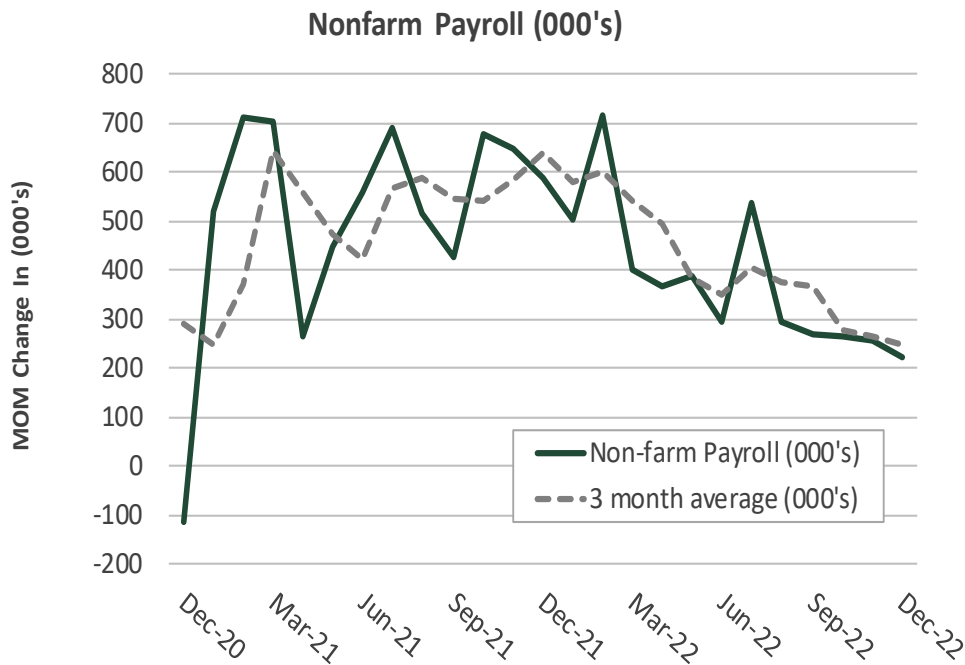


Section 1 | Economic Update

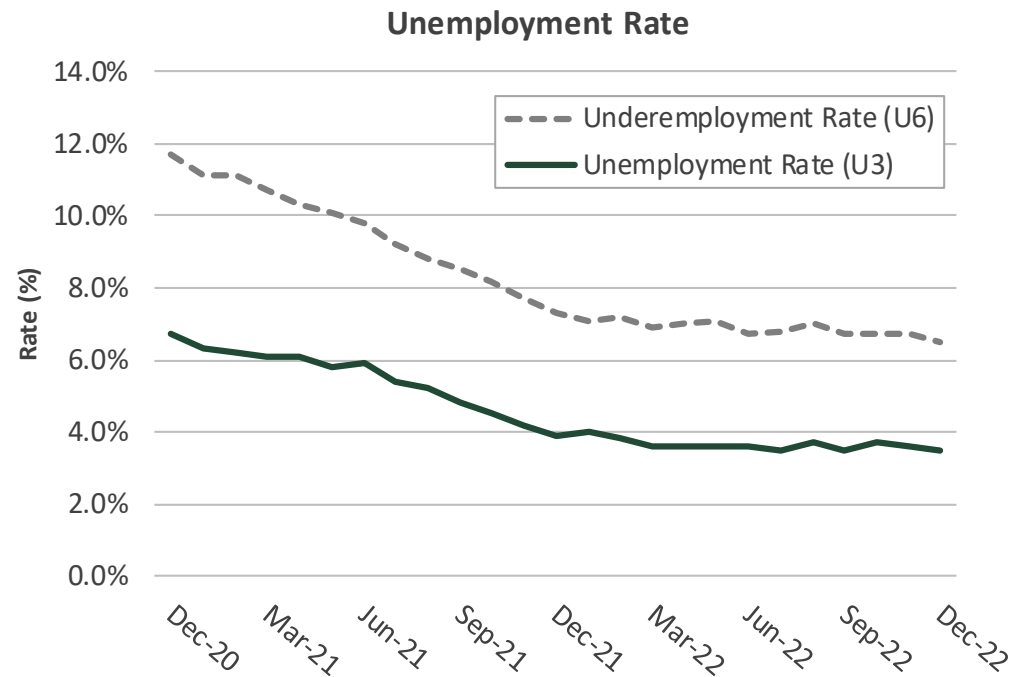
Economic Update

- Market volatility has intensified as investors weigh the probabilities of a hard or soft economic landing. Although the pace of job growth is moderating, a historically strong labor market has sustained economic expansion. Inflation metrics are trending downward but remain significantly higher than the Federal Reserve's target. Financial conditions have eased, and credit spreads have narrowed over the last quarter. Geopolitical risks remain as the Russia/Ukraine war persists and China reopens, while domestically the debt ceiling risk has emerged. As uncertainty has grown, the consensus market view has diverged from the Federal Reserve's projected rate path. While evidence of slower economic conditions has begun to mount, we believe the Federal Reserve will continue to tighten monetary policy at a slower pace and remain restrictive for some time, and uncertainty will continue to fuel market volatility.
- As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 50 basis points to a range of 4.25 – 4.50%, in a downshift from four consecutive 75 basis point hikes. The decision was unanimous, and there was no change to the November statement. The sentiment was hawkish, indicating that “ongoing increases” in the fed funds rate are likely appropriate and citing continued labor market imbalances. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed's target range.
- In December, yields rose, and the curve became less inverted. The 2-year Treasury yield increased 12 basis points to 4.43%, the 5-year Treasury yield rose 27 basis points to 4.01%, and the 10-year Treasury yield climbed 27 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -55 basis points at December month-end versus -71 basis points at November month-end. The spread was a positive 78 basis points one year ago. The inversion between 3-month and 10-year treasuries narrowed to -50 basis points in December from -74 basis points in November. The year 2022 saw a dramatic shift in the Federal Reserve's policy from highly accommodative to aggressive tightening, resulting in significantly higher rates and an inverted yield curve. The shape of the yield curve indicates that the probability of recession is increasing.

Employment



Source: US Department of Labor

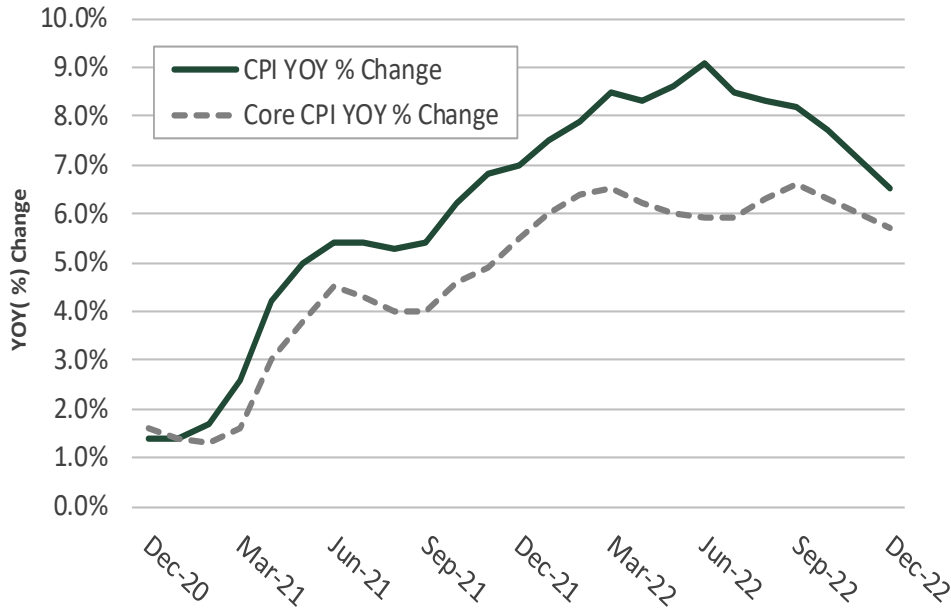


Source: US Department of Labor

The U.S. economy added 223,000 jobs in December, slightly higher than market expectations of 205,000, but a decline from November's revised increase of 256,000. Trends in employment remain healthy, with the three-month moving average payrolls at 247,000 and the six-month moving average at 307,000. Jobs in the goods producing sector were surprisingly strong, and leisure and hospitality employment growth remained solid. The unemployment rate dipped to 3.5%, returning to its pre-pandemic level. The labor participation rate increased only slightly to 62.3% in December from 62.1% in November, indicating the supply of labor remains challenging for employers. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined to 6.5% from the prior month at 6.7%. Average hourly earnings rose 4.6% year-over-year in December, down from a revised 4.8% increase in November. Overall, the December employment report demonstrates a strong demand for labor and supports the case for the Fed to continue raising the federal funds rate, but perhaps at a slower pace.

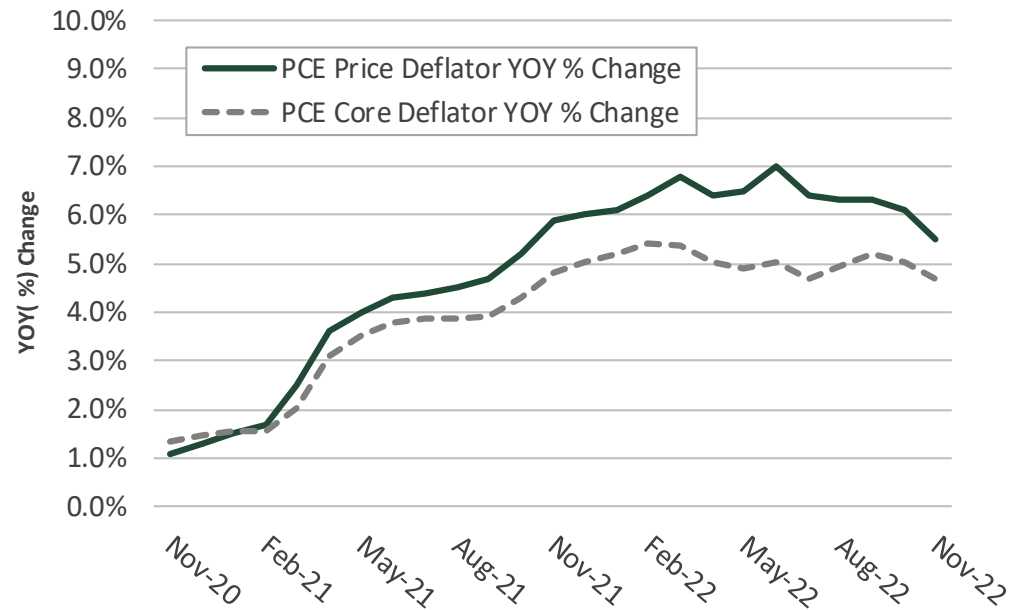
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

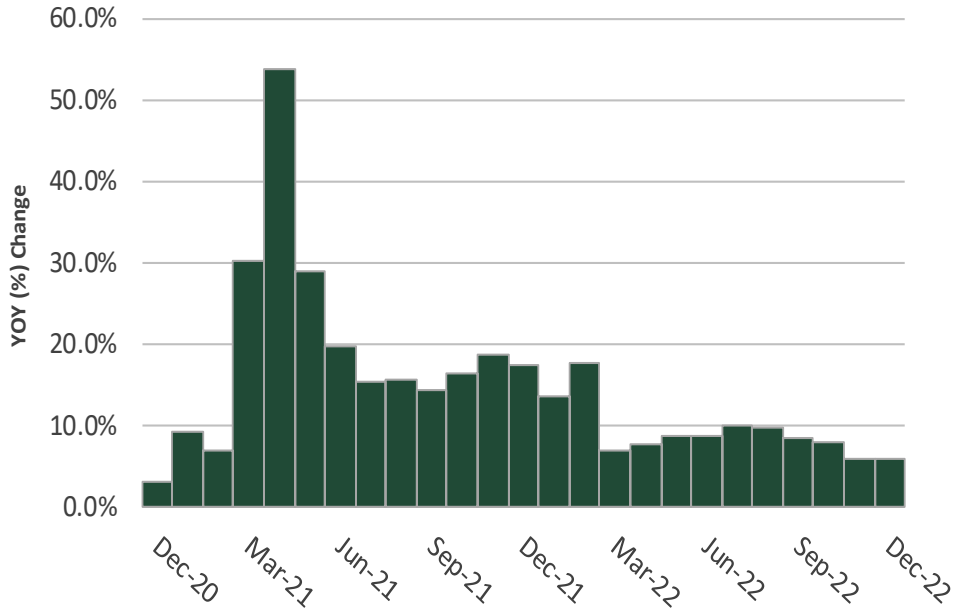


Source: US Department of Commerce

The Consumer Price Index (CPI) increased 6.5% year-over-year in December, down from a 7.1% year-over-year increase in November. The Core CPI, which excludes volatile food and energy components, rose 5.7% year-over-year in December, down from 6.0% in November. Gasoline prices decelerated materially, while shelter prices continued to rise. A shift in spending from goods to services continues to dampen merchandise prices. The Personal Consumption Expenditures (PCE) index rose 5.5% year-over-year in November, versus an upwardly revised 6.1% year-over-year gain in October. Core PCE increased 4.7% year-over-year in November versus a 5.0% year-over-year gain in October. Declining inflationary trends should provide the Federal Reserve room to reduce the pace and magnitude of future federal funds rate hikes.

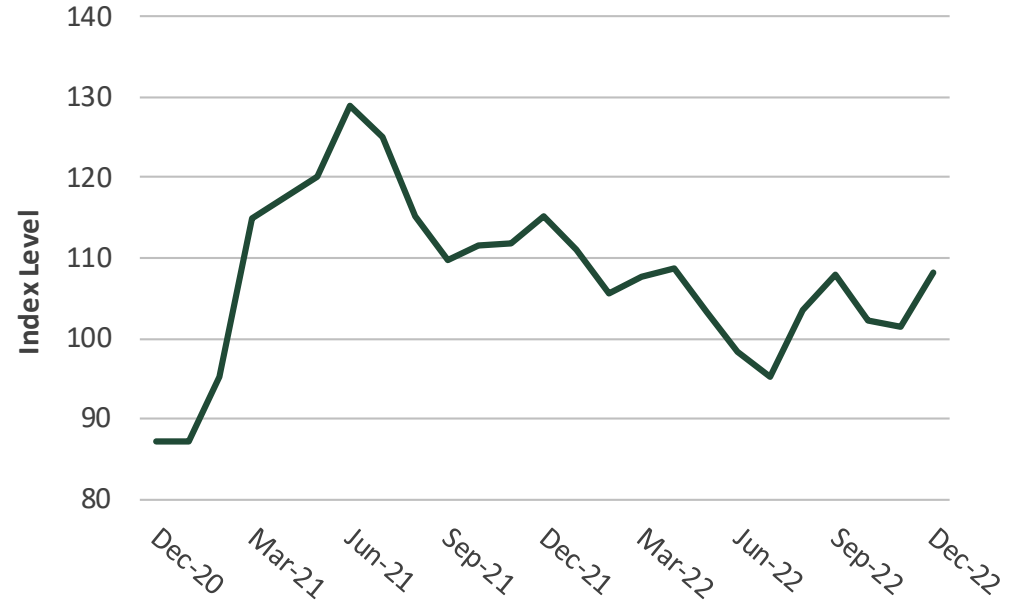
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

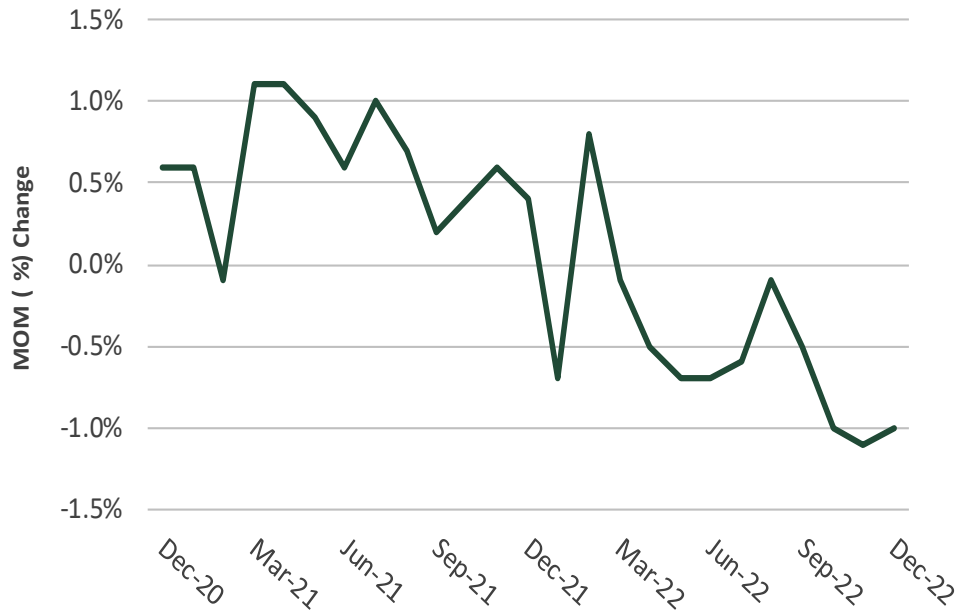


Source: The Conference Board

Advance Retail Sales dropped 1.1% in December after a downward revision to a 1% decline in November, reflecting a loss of momentum in consumer demand for goods amid high inflation and shifting preferences toward services. Retail sales rose 6% year-over-year in December, unchanged from November’s year-over-year gain. Weakness was widespread among sectors. The Conference Board’s Consumer Confidence Index jumped more than expected to 108.3 in December from an upwardly revised 101.4 in November. Views of current conditions and the future outlook for the economy both improved as inflation expectations declined.

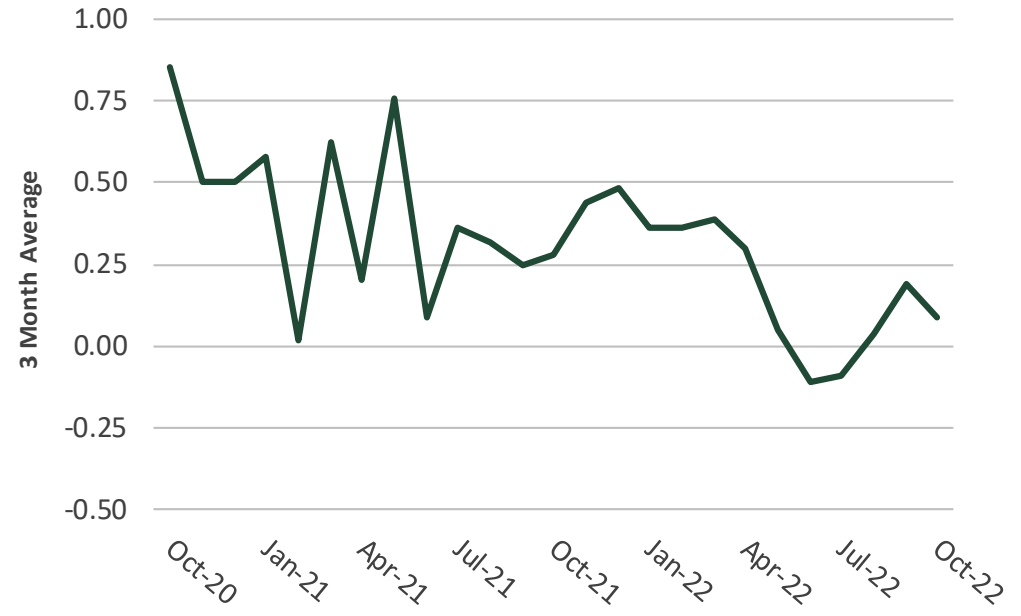
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

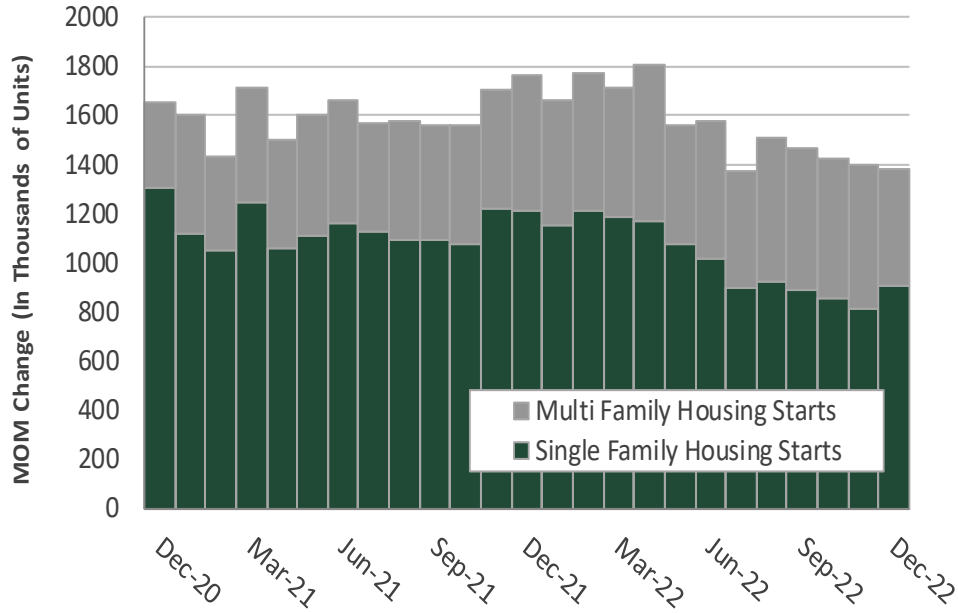


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) remained in negative territory for the tenth consecutive month at a worse than expected -1.0% in December, following a downwardly revised -1.1% in November. The LEI was down 7.4% year-over-year in December versus down 6.1% in November. The Conference Board cited widespread deterioration in the components of the index. The Chicago Fed National Activity Index (CFNAI) decreased to -0.05 in October from +0.17 in September indicating below trend growth over the month. On a 3-month moving average basis, the CFNAI moved down to +0.09 in October from an upwardly revised +0.19 in September.

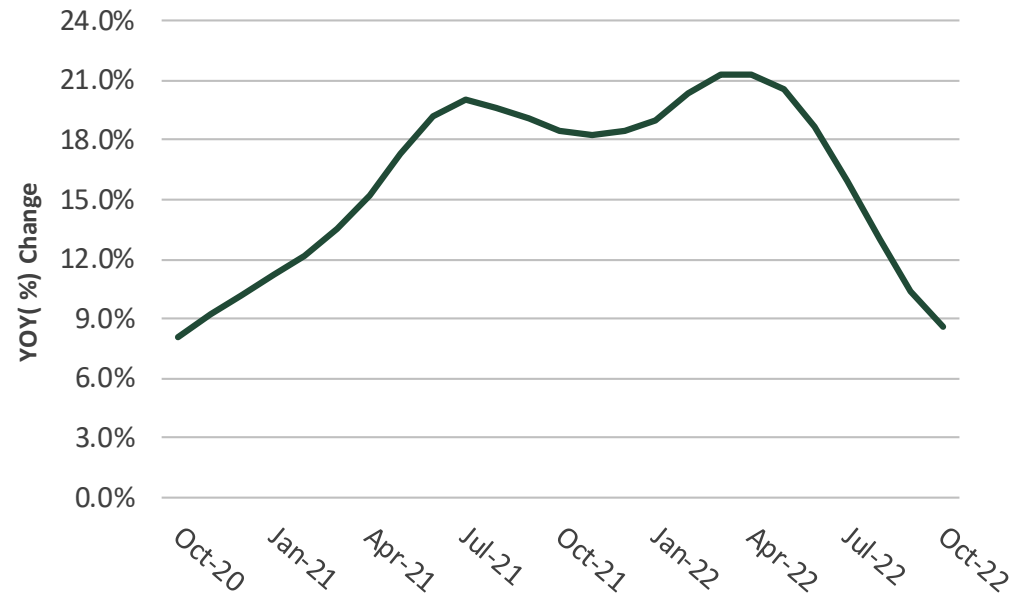
Housing

Housing Starts



Source: US Department of Commerce

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

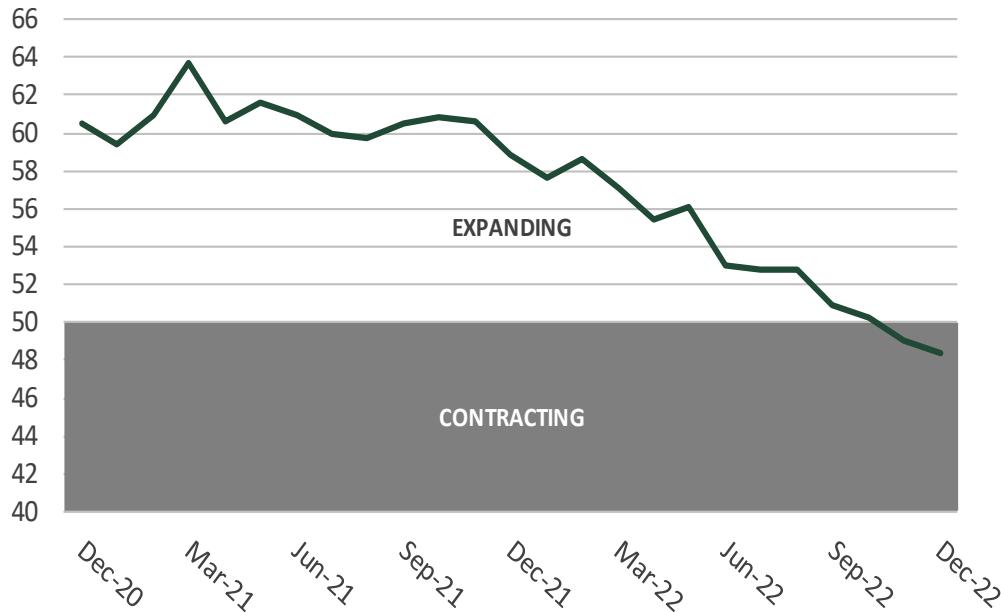


Source: S&P

Total housing starts fell 1.4% month-over-month in December to 1,382,000 units and were down 21.8% compared to December 2021. The dip was entirely due to a 19% decline in starts of multi-unit homes but was somewhat offset by an increase in starts of single-family homes as mortgage rates eased. The 30-year fixed rate mortgage has dropped to an average of 5.95% according to Freddie Mac, down from a peak of over 7% in November. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +8.6% in October from +10.4% in September, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined.

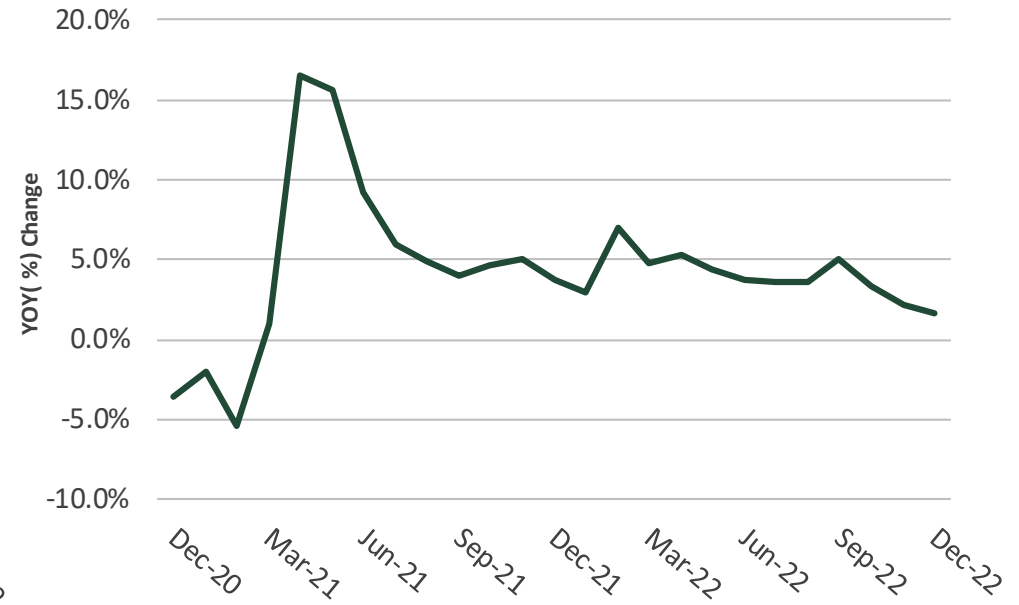
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

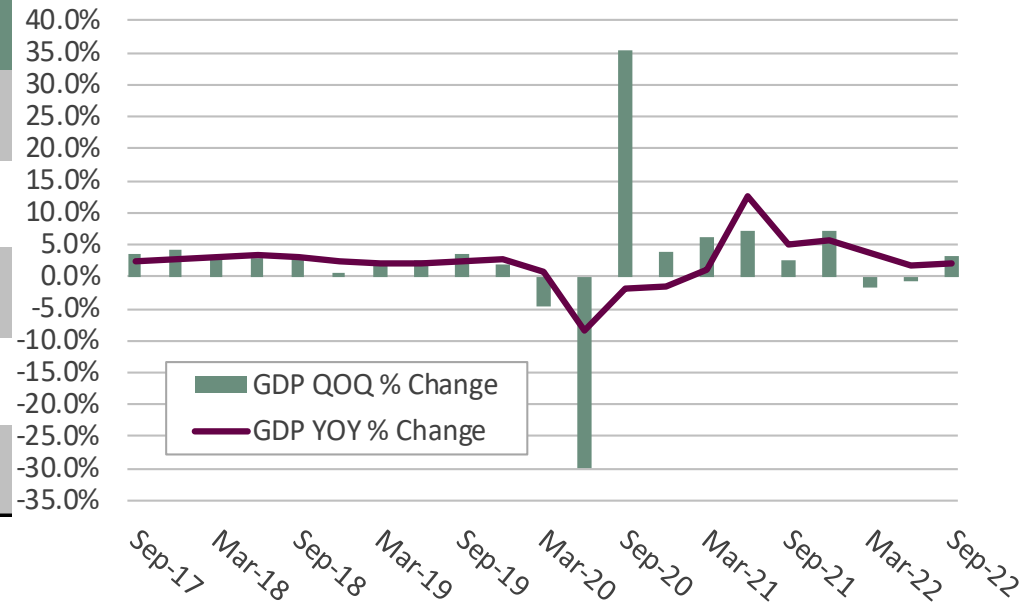
The Institute for Supply Management (ISM) manufacturing index declined to 48.4 in December from 49.0 in November. This is the second consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. The declining trend reflects sluggish demand amid economic uncertainty and easing price pressures in the goods sector. Industrial production fell 0.7% in December after a downward revision to -0.6% in November. The decrease was due to declines in production for manufacturing and mining, while utilities output rose sharply due to cold weather. This equates to a 1.65% increase from the prior year. Capacity utilization dropped to 78.8% in December from 79.4% in November and has fallen below the 1972-2021 average of 79.6%.

Gross Domestic Product (GDP)

Components of GDP	12/21	3/22	6/22	9/22
Personal Consumption Expenditures	2.1%	0.9%	1.4%	1.5%
Gross Private Domestic Investment	5.1%	1.0%	-2.8%	-1.8%
Net Exports and Imports	-0.2%	-3.1%	1.2%	2.9%
Federal Government Expenditures	0.0%	-0.4%	-0.2%	0.2%
State and Local (Consumption and Gross Investment)	-0.2%	0.0%	-0.1%	0.4%
Total	7.0%	-1.6%	-0.6%	3.2%

Source: US Department of Commerce

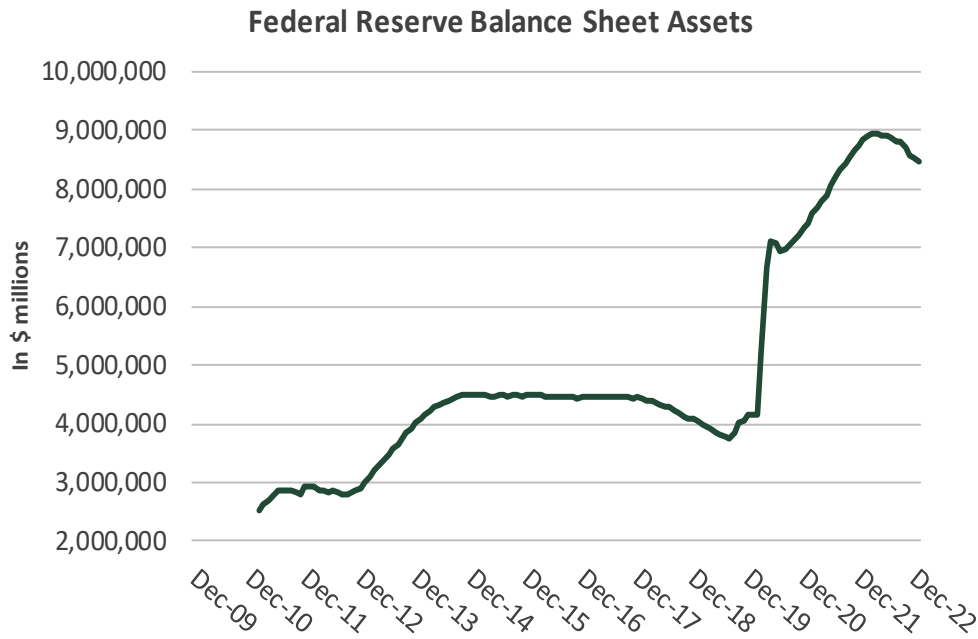
Gross Domestic Product (GDP)



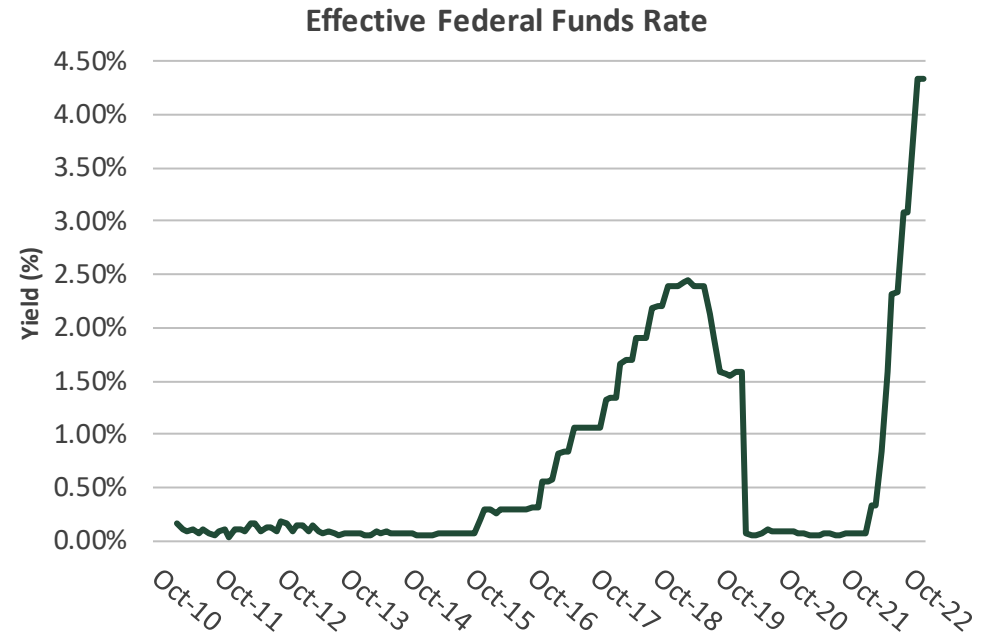
Source: US Department of Commerce

According to the third estimate, GDP increased at an annualized rate of 3.2% in the third quarter, revised up from 2.9%. The upward revision reflects stronger personal consumption expenditures which rose 2.3% in the third quarter, up from 1.7% in the previous estimate, primarily due to continued strength in services spending. Business investment, state and local government spending, and net exports also contributed to the upward revision. The consensus estimate calls for 2.0% growth in the fourth quarter, 2.0% growth for the full year 2022, and 0.1% growth in the first quarter of 2023.

Federal Reserve



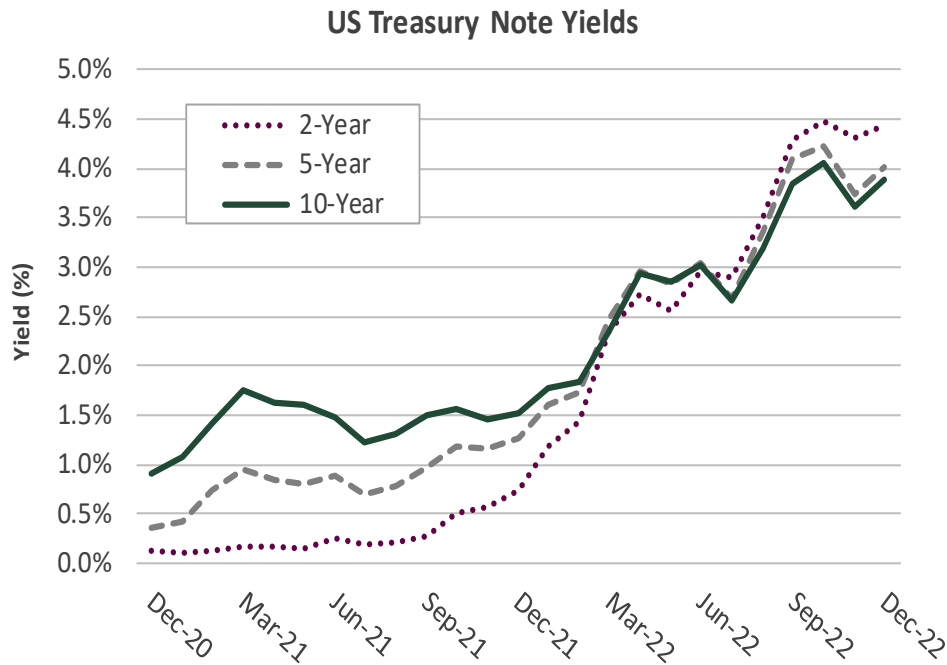
Source: Federal Reserve



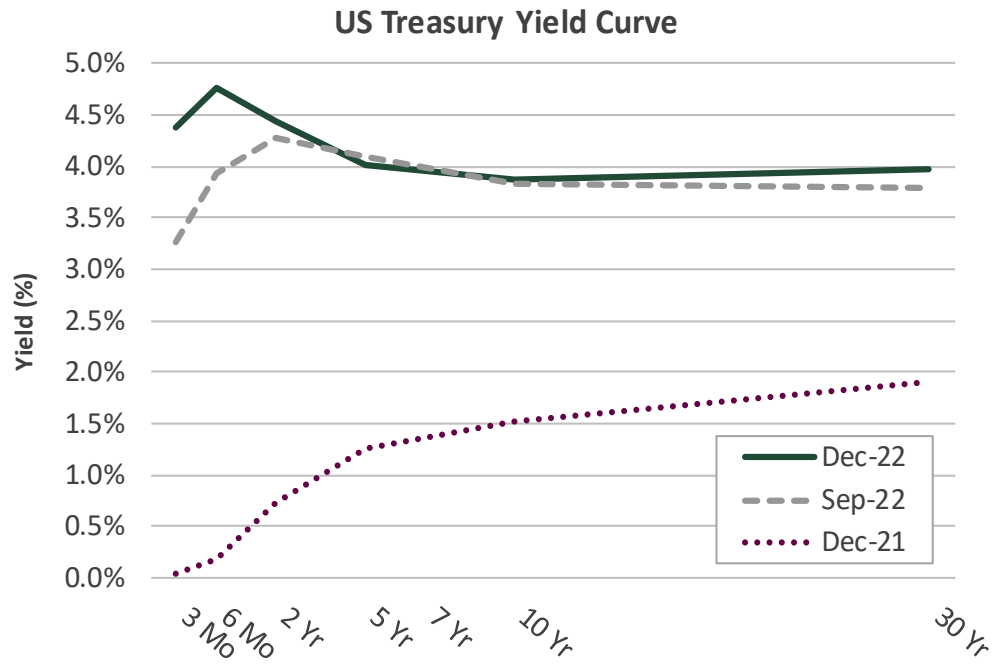
Source: Bloomberg

As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 50 basis points to a range of 4.25 – 4.50%, in a downshift from four consecutive 75 basis point hikes. The decision was unanimous, and there was no change to the November statement. The sentiment was hawkish, indicating that “ongoing increases” in the fed funds rate are likely appropriate and citing continued labor market imbalances. The Summary of Economic Projections indicated a peak median forecast of 5.1% in 2023 and no rate cuts until 2024; however, the market consensus diverged, implying rate cuts in the second half of 2023. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed’s target range.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 370 basis points higher, and the 10-Year Treasury yield was about 237 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -55 basis points at December month-end versus -71 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year treasuries narrowed to -50 basis points in December from -74 basis points in November. The shape of the yield curve indicates that the probability of recession is increasing.



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 sunsetting 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 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)	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 December 31, 2022

	Original Cost	Market Value	% of Portfolio
Funds Managed Internally			
Cash Equivalents	10,857,411.02	10,857,411.02	4.85%
Investment Pools	71,344,510.45	70,016,736.18	31.27%
Additional Bonded Debt Funds	61,471,419.14	61,489,468.43	27.46%
Total	143,673,340.61	142,363,615.63	63.58%
Funds Managed by City's Investment Advisor			
Operating Funds	77,511,074.34	74,968,059.08	33.48%
Bond Managed Reserve	4,129,204.03	4,140,568.33	1.85%
Total	81,640,278.37	79,108,627.41	35.33%
City's Section 115 Trust			
Section 115 Trust	2,468,644.82	2,429,721.57	1.09%
Total	2,468,644.82	2,429,721.57	1.09%
Total City Funds	227,782,263.80	223,901,964.61	100.00%

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

Sector Allocation

As of December 31, 2022

Security Type	Original Cost	Market Value	% of Portfolio	verage Maturit	Average Yield
Operating Funds					
Cash Equivalents ¹	10,857,411.02	10,857,411.02	6.97%	1	N/A
Money Market Funds	317,496.31	317,496.31	0.20%	1	3.74%
Investment Pools ²	71,344,510.45	70,016,736.18	44.93%	1	N/A
Total Liquidity	82,519,417.78	81,191,643.51	52.10%	1	3.74%
U.S. Treasury Notes	23,640,699.26	22,792,799.60	14.63%	792	2.03%
Federal Agency Securities	26,374,798.67	25,739,784.19	16.52%	259	1.34%
Negotiable Certificates of Deposit	2,999,986.98	2,984,524.00	1.92%	106	2.13%
Medium-Term Corporate Notes	13,594,159.60	12,856,168.86	8.25%	642	1.35%
Asset-Backed Securities	4,383,151.91	4,251,503.02	2.73%	1095	1.78%
Commercial Paper	1,926,885.00	1,943,713.05	1.25%	193	5.45%
Supranationals	2,621,023.95	2,452,501.18	1.57%	467	0.36%
Collateralized Mortgage Obligations	1,652,872.66	1,629,568.87	1.05%	1278	3.98%
Total Securities	77,193,578.03	74,650,562.77	47.90%	557	1.74%
Total Operating Funds	159,712,995.81	155,842,206.28	100.00%	267	0.84%
Bonded Debt Funds					
Pittsburg Pension Bond	3,037,511.23	3,037,511.23	4.63%	1	4.08%
Pittsburg AD Auto Mall	330,289.00	333,708.81	0.51%	51	3.63%
Pittsburg AD Vista DM	761,403.80	769,348.29	1.17%	51	3.62%
Additional Bonded Debt Funds ³	61,471,419.14	61,489,468.43	93.69%	N/A	N/A
Total Bonded Debt Funds	65,600,623.17	65,630,036.76	100.00%	14	3.96%
Section 115 Trust					
Equity Mutual Fund ²	2,468,644.82	2,429,721.57	100.00%	N/A	N/A
Total Section 115 Trust Funds	2,468,644.82	2,429,721.57	100.00%	N/A	N/A
Total City Funds	227,782,263.80	223,901,964.61			

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

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

Portfolio Characteristics

As of December 31, 2022

City of Pittsburg Managed Consolidated

	12/31/22 Portfolio	09/30/22 Portfolio
Average Maturity (yrs)	1.52	1.51
Modified Duration	1.35	1.35
Average Purchase Yield	1.74%	1.42%
Average Market Yield	4.63%	4.15%
Average Quality*	AA+/Aa1	AA+/Aa1
Market Value**	74,968,059	74,338,467

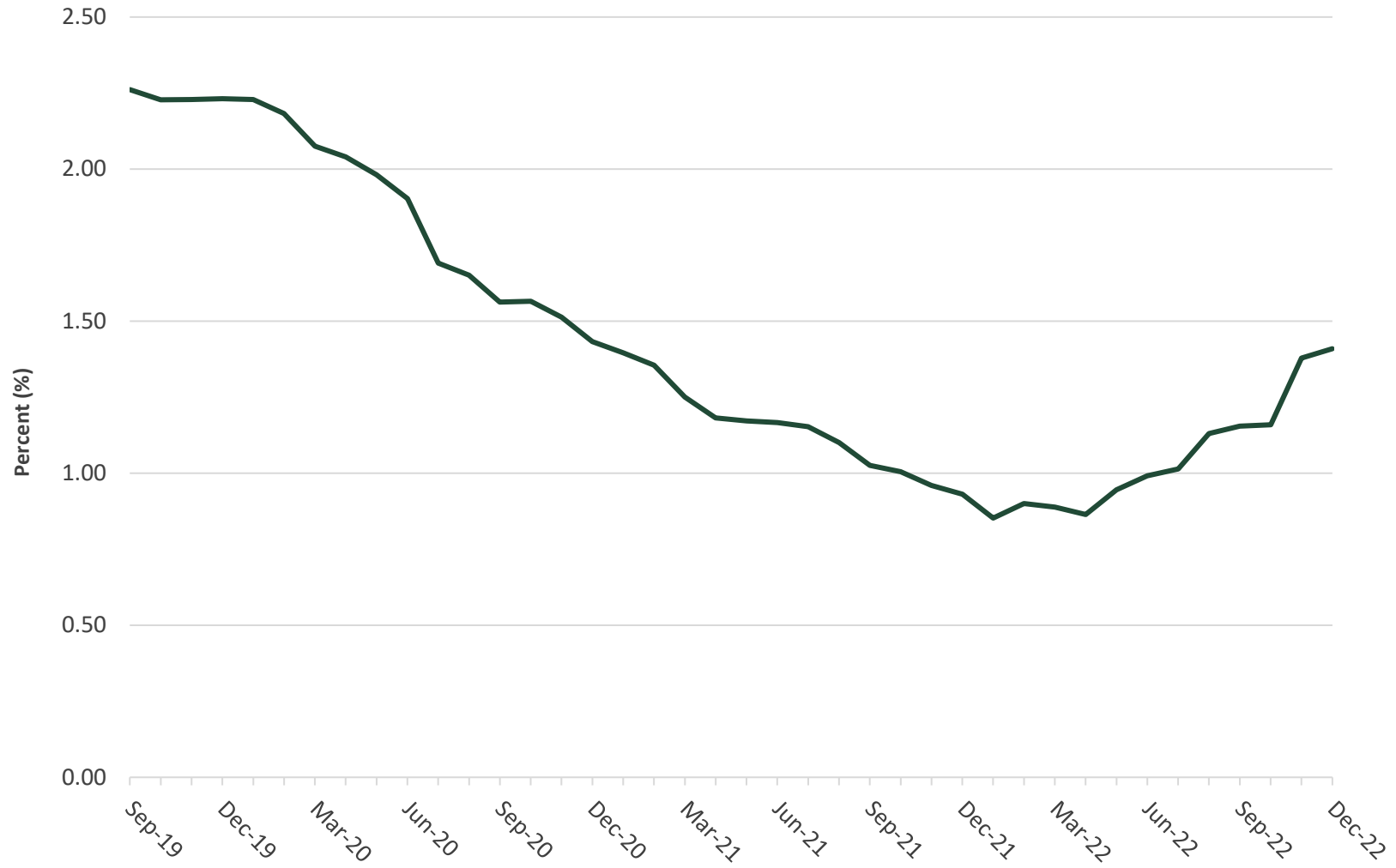
**Portfolio is S&P and Moody's, respectively.*

***Excludes accrued interest*

Historical Average Purchase Yield

As of December 31, 2022

City of Pittsburgh
Purchase Yield as of 12/31/22 = 1.41%



Portfolio Characteristics

As of December 31, 2022

City of Pittsburgh Bond Reserve Consolidated

	12/31/22 Portfolio	09/30/22 Portfolio
Average Maturity (yrs)	0.04	0.28
Modified Duration	0.04	0.28
Average Purchase Yield	3.96%	2.85%
Average Market Yield	3.96%	2.85%
Average Quality*	AAA/Aaa	AAA/Aaa
Market Value**	4,140,568	4,110,910

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

**Excludes accrued interest



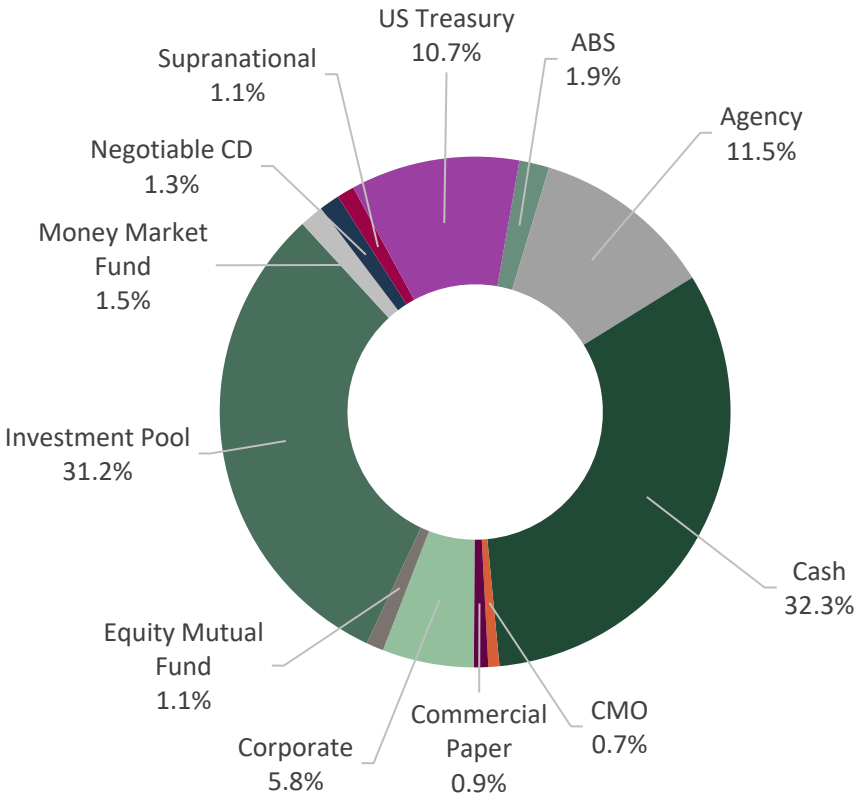
Section 3 | Consolidated Information

Sector Distribution

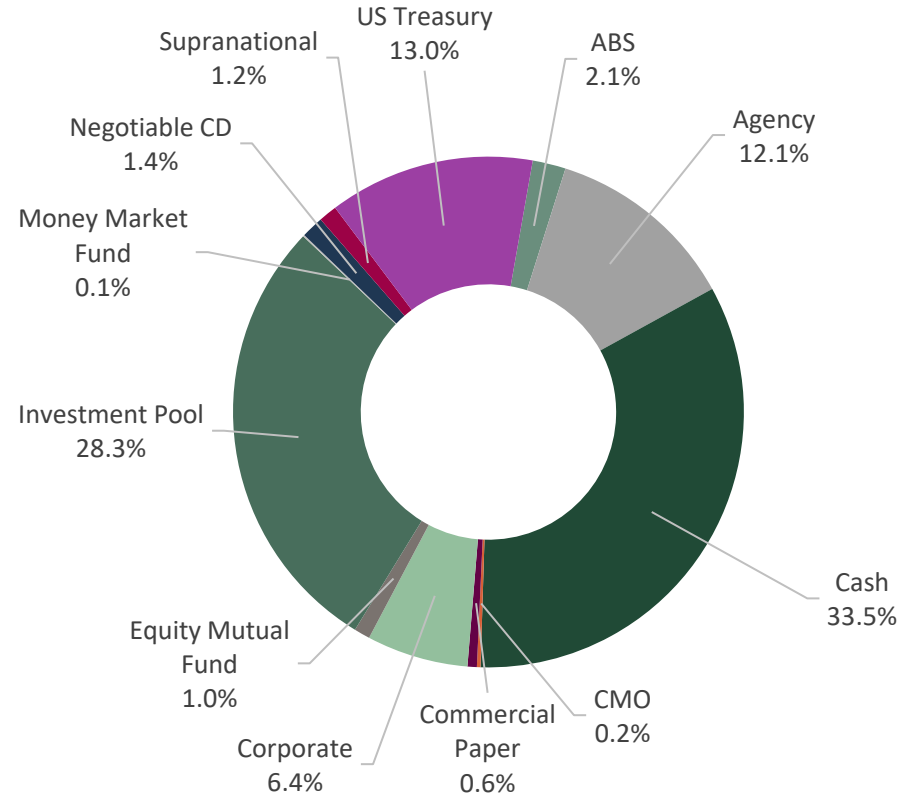
As of December 31, 2022

City of Pittsburgh Total Consolidated

December 31, 2022



September 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	32.28%
City of Pittsburg	Investment Pool	NR	NR	31.24%
Government of United States	US Treasury	AA+	Aaa	10.19%
Federal Home Loan Mortgage Corp	Agency	AA+	Aaa	3.52%
Federal Farm Credit Bank	Agency	AA+	Aaa	2.24%
Federal National Mortgage Association	Agency	AA+	Aaa	2.15%
Federal Home Loan Bank	Agency	AA+	Aaa	1.75%
Wells Fargo Adv Tsy Plus Money Market Fund	Money Market Fund	AAA	Aaa	1.37%
Federal Home Loan Bank	Agency	A-1+	P-1	1.32%
City of Pittsburg PARS 115 Trust	Equity Mutual Fund	NR	NR	1.08%
Federal Home Loan Mortgage Corp	CMO	NR	NR	0.73%
Intl Bank Recon and Development	Supranational	AAA	Aaa	0.72%
MUFG Bank Ltd/NY	Commercial Paper	A-1	P-1	0.65%
Westpac Banking Corp NY	Negotiable CD	A-1+	P-1	0.56%
Federal Home Loan Bank	Agency	NR	Aaa	0.54%
Government of United States	US Treasury	A-1+	P-1	0.48%
Toronto Dominion Holdings	Negotiable CD	A-1+	P-1	0.45%
JP Morgan Chase & Co	Corporate	A-	A1	0.41%
Deere & Company	Corporate	A	A2	0.39%
Inter-American Dev Bank	Supranational	AAA	Aaa	0.37%
Royal Bank of Canada	Negotiable CD	A-1+	P-1	0.34%
Toronto Dominion Holdings	Corporate	A	A1	0.32%
Apple Inc	Corporate	AA+	Aaa	0.32%
Paccar Financial	Corporate	A+	A1	0.32%
Amazon.com Inc	Corporate	AA	A1	0.32%
Bank of Montreal Chicago	Corporate	A-	A2	0.31%
Charles Schwab Corp/The	Corporate	A	A2	0.31%
Caterpillar Inc	Corporate	A	A2	0.30%
John Deere ABS	ABS	NR	Aaa	0.30%
Northern Trust Corp	Corporate	A+	A2	0.26%
MasterCard Inc	Corporate	A+	Aa3	0.25%
Bank of America Corp	Corporate	A-	A2	0.24%
US Bancorp	Corporate	A+	A2	0.22%
Bank of New York	Corporate	A	A1	0.22%
American Express ABS	ABS	AAA	NR	0.22%
National Rural Utilities	Corporate	A-	A1	0.22%
Duke Energy Field Services	Corporate	A	Aa3	0.22%
Toyota Motor Corp	Commercial Paper	A-1+	P-1	0.22%

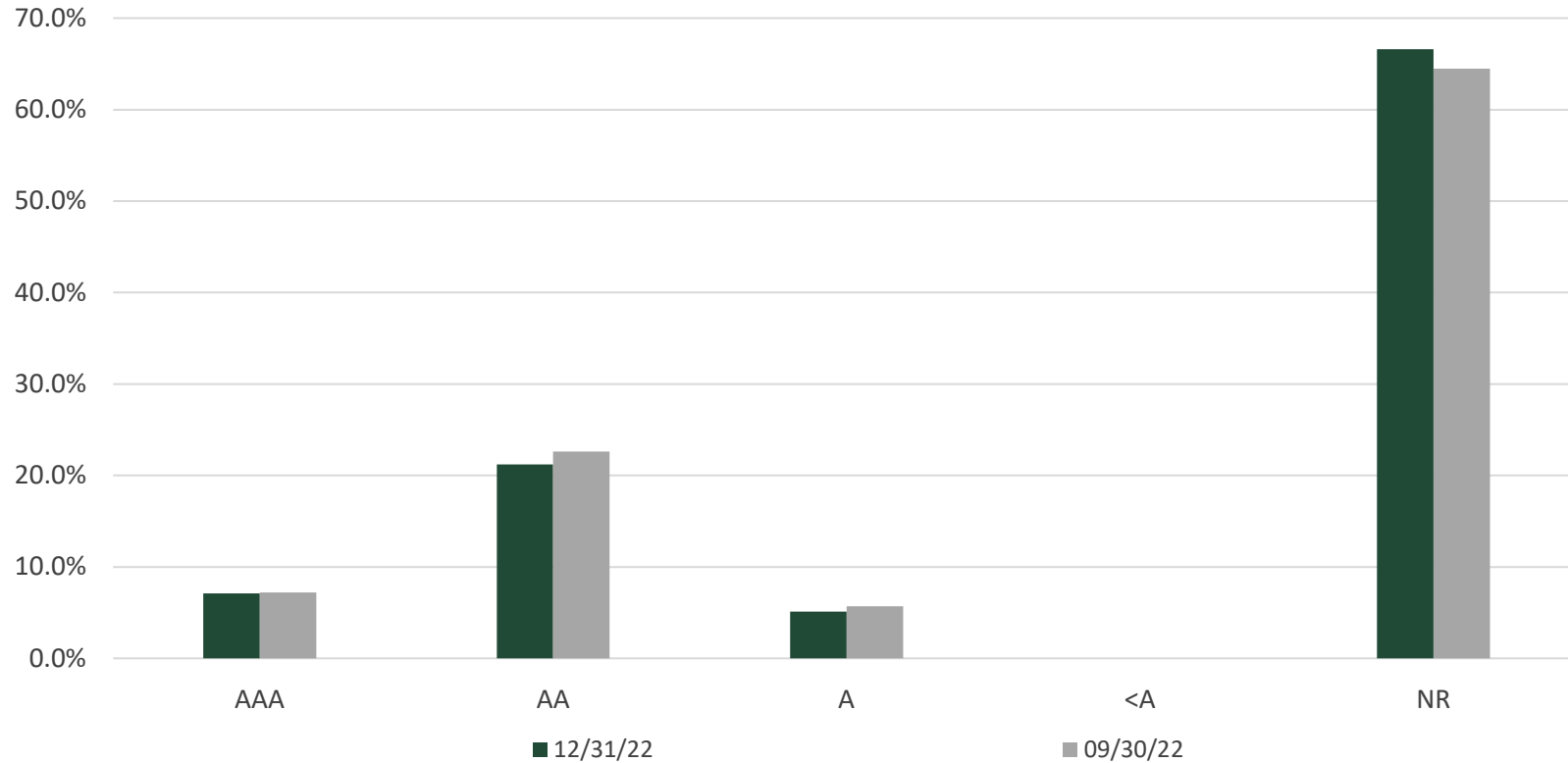
City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
Home Depot	Corporate	A	A2	0.22%
Royal Bank of Canada	Corporate	A	A1	0.21%
Target Corp	Corporate	A	A2	0.21%
Hyundai Auto Receivables	ABS	AAA	NR	0.20%
GM Financial Automobile Leasing Trust	ABS	AAA	NR	0.19%
Toyota Motor Corp	Corporate	A+	A1	0.18%
Honda ABS	ABS	AAA	NR	0.16%
Toyota ABS	ABS	NR	Aaa	0.15%
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund	AAA	Aaa	0.14%
Toyota ABS	ABS	AAA	NR	0.12%
Honda ABS	ABS	NR	Aaa	0.12%
Mercedes-Benz Auto Lease Trust	ABS	AAA	NR	0.12%
United Health Group Inc	Corporate	A+	A3	0.11%
BMW ABS	ABS	AAA	Aaa	0.08%
BMW Vehicle Lease Trust	ABS	AAA	NR	0.08%
State Street Bank	Corporate	A	A1	0.08%
BMW Vehicle Lease Trust	ABS	NR	Aaa	0.07%
GM Financial Securitized Term Auto Trust	ABS	NR	Aaa	0.07%
Wal-Mart Stores	Corporate	AA	Aa2	0.07%
Salesforce.com Inc	Corporate	A+	A2	0.05%
TOTAL				100%

Quality Distribution

As of December 31, 2022

City of Pittsburgh Total Consolidated
December 31, 2022 vs. September 30, 2022



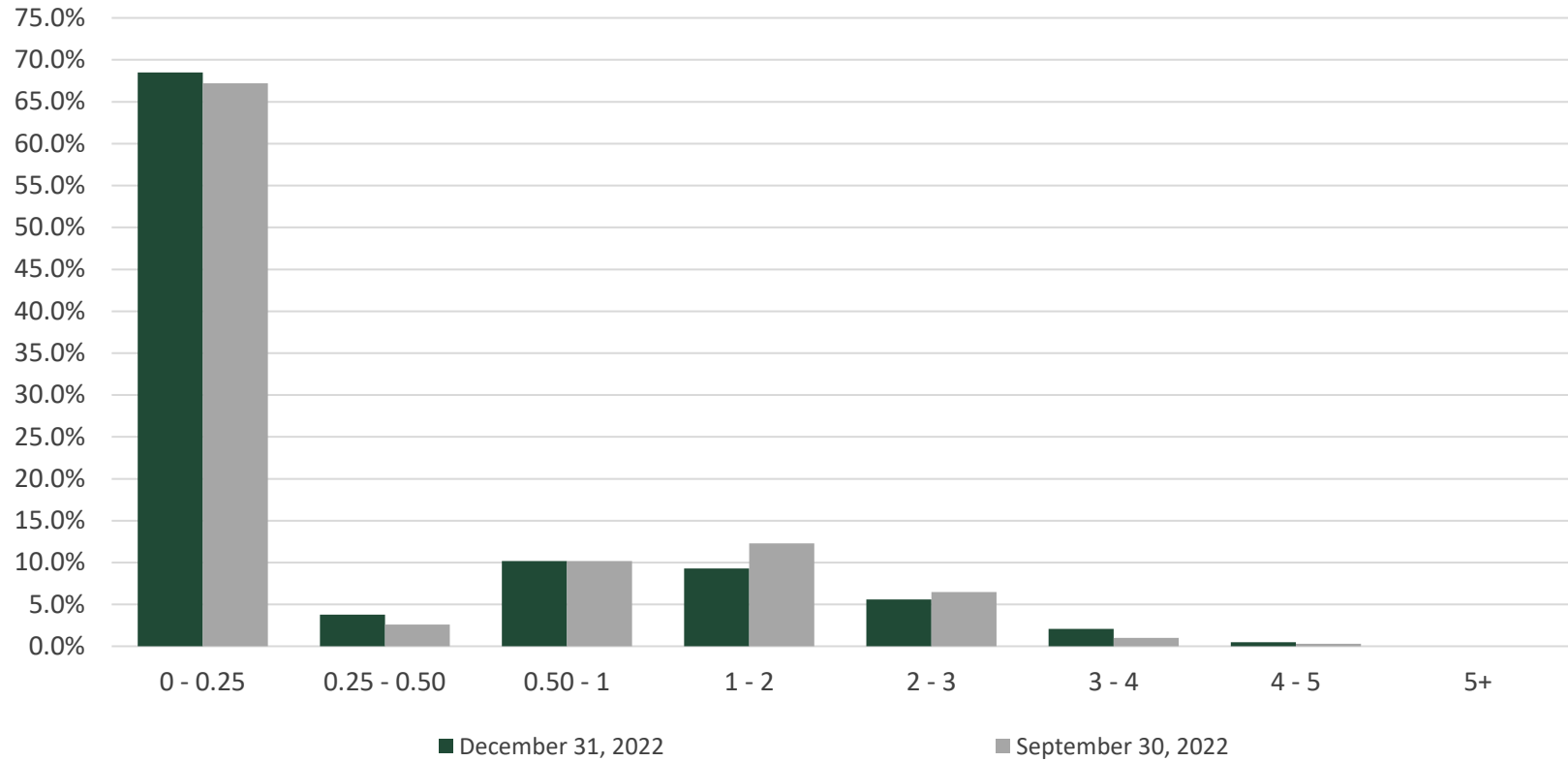
	AAA	AA	A	<A	NR
12/31/22	7.1%	21.2%	5.1%	0.0%	66.6%
09/30/22	7.2%	22.6%	5.7%	0.0%	64.5%

Source: S&P Ratings

Duration Distribution

As of December 31, 2022

City of Pittsburgh Total Consolidated
December 31, 2022 vs. September 30, 2022



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/22	68.5%	3.8%	10.2%	9.3%	5.6%	2.1%	0.5%	0.0%
09/30/22	67.2%	2.6%	10.2%	12.3%	6.5%	1.0%	0.3%	0.0%



Section 3 | Portfolio Holdings

Holdings Report

As of December 31, 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	56,587.99	03/04/2020 1.11%	56,584.53 56,586.72	99.13 4.89%	56,093.60 27.67	0.03% (493.12)	Aaa / NR AAA	1.62 0.23
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	150,000.00	05/09/2022 2.83%	145,453.13 147,179.32	97.16 5.38%	145,735.58 17.88	0.07% (1,443.74)	NR / AAA AAA	1.81 0.57
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	275,000.00	06/22/2021 0.40%	274,979.24 274,991.54	97.12 5.30%	267,073.76 48.89	0.12% (7,917.78)	NR / AAA AAA	1.88 0.59
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	170,557.76	09/08/2021 0.34%	170,540.16 170,550.18	97.72 5.25%	166,660.92 9.38	0.07% (3,889.26)	Aaa / NR AAA	1.99 0.46
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	111,781.82	10/06/2020 0.36%	111,760.99 111,771.84	98.25 4.95%	109,821.48 17.39	0.05% (1,950.36)	NR / AAA AAA	2.04 0.38
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	185,000.00	01/11/2022 1.11%	184,972.34 184,984.40	96.74 5.29%	178,976.34 33.92	0.08% (6,008.06)	NR / AAA AAA	2.23 0.78
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	98,173.94	02/17/2021 0.27%	98,172.14 98,173.23	96.73 6.22%	94,964.19 7.36	0.04% (3,209.04)	Aaa / NR AAA	2.31 0.55
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	350,323.18	02/02/2021 0.27%	350,258.15 350,297.94	97.42 4.82%	341,289.47 40.48	0.15% (9,008.47)	Aaa / NR AAA	2.37 0.56
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	295,000.00	05/03/2022 3.45%	294,969.23 294,978.26	97.83 5.23%	288,598.91 308.28	0.13% (6,379.35)	NR / AAA AAA	2.47 1.22
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	174,440.45	03/02/2021 0.37%	174,406.93 174,423.80	96.55 5.21%	168,429.23 27.91	0.08% (5,994.57)	Aaa / NR AAA	2.71 0.71
43815EAC8	Honda Auto Receivables 2021-3 A3 0.410% Due 11/18/2025	365,000.00	08/17/2021 0.41%	364,994.67 364,996.90	95.39 5.35%	348,187.57 54.04	0.16% (16,809.33)	NR / AAA AAA	2.88 0.94
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	185,000.00	11/16/2021 0.89%	184,961.00 184,974.26	94.91 5.11%	175,575.66 45.22	0.08% (9,398.60)	Aaa / NR AAA	3.06 1.22
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	235,000.00	07/13/2021 0.52%	234,979.04 234,987.36	94.91 5.29%	223,033.26 54.31	0.10% (11,954.10)	Aaa / NR AAA	3.21 1.08
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	175,000.00	11/09/2021 0.71%	174,996.27 174,997.56	94.21 5.70%	164,867.50 55.22	0.07% (10,130.06)	NR / AAA AAA	3.29 1.18
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	344,000.00	07/27/2022 3.53%	328,614.06 331,278.00	94.47 5.54%	324,961.70 113.14	0.15% (6,316.30)	NR / AAA AAA	3.37 1.17
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	195,000.00	05/10/2022 3.23%	194,989.86 194,991.90	97.40 4.96%	189,937.62 104.33	0.08% (5,054.28)	Aaa / AAA NR	3.65 1.51
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	230,000.00	03/10/2022 2.34%	229,949.12 229,960.70	95.91 5.12%	220,601.21 237.16	0.10% (9,359.49)	Aaa / NR AAA	3.71 1.48

Holdings Report

As of December 31, 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%	132,685.00 133,389.95	95.56 5.13%	129,967.86 134.19	0.06% (3,422.09)	NR / AAA AAA	3.79 1.55
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.640% Due 04/16/2027	165,000.00	07/06/2022 3.67%	164,998.86 164,999.03	97.77 4.87%	161,323.21 250.25	0.07% (3,675.82)	Aaa / NR AAA	4.29 1.87
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	510,000.00	05/17/2022 3.42%	509,887.19 509,910.23	97.14 4.72%	495,403.95 768.40	0.22% (14,506.28)	NR / AAA AAA	4.38 2.22
TOTAL ABS		4,406,865.14	1.78%	4,383,151.91 4,388,423.12	5.18%	4,251,503.02 2,355.42	1.90% (136,920.10)	Aaa / AAA AAA	3.00 1.13

Agency									
3133EKUA2	FFCB Note 1.850% Due 02/01/2023	700,000.00	07/23/2019 1.86%	699,825.00 699,995.79	99.80 4.19%	698,622.94 5,395.83	0.31% (1,372.85)	Aaa / AA+ AAA	0.09 0.08
3133ELNW0	FFCB Note 1.450% Due 02/21/2023	1,000,000.00	02/19/2020 1.45%	999,970.00 999,998.60	99.62 4.18%	996,202.03 5,236.11	0.45% (3,796.57)	Aaa / AA+ AAA	0.14 0.14
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	1,000,000.00	06/03/2020 0.32%	1,001,440.00 1,000,149.49	98.75 4.57%	987,464.53 739.58	0.44% (12,684.96)	Aaa / AA+ AAA	0.30 0.30
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	1,000,000.00	08/25/2022 3.20%	981,970.00 991,707.72	98.75 4.57%	987,464.53 739.58	0.44% (4,243.19)	Aaa / AA+ AAA	0.30 0.30
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	975,000.00	05/05/2020 0.39%	974,590.50 974,953.54	98.62 4.45%	961,513.49 568.75	0.43% (13,440.05)	Aaa / AA+ AAA	0.34 0.34
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	1,470,000.00	Various 0.29%	1,468,435.30 1,469,796.95	98.33 4.59%	1,445,474.45 398.12	0.65% (24,322.50)	Aaa / AA+ AAA	0.39 0.38
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,000,000.00	06/14/2019 1.93%	1,007,470.00 1,000,817.43	98.89 4.71%	988,858.53 1,298.61	0.44% (11,958.90)	Aaa / AA+ NR	0.44 0.43
313384GW3	FHLB Discount Note 3.250% Due 06/14/2023	1,000,000.00	08/25/2022 3.36%	973,638.89 985,194.45	98.52 3.36%	985,194.45 0.00	0.44% 0.00	P-1 / A-1+ F-1+	0.45 0.44
3135G05G4	FNMA Note 0.250% Due 07/10/2023	910,000.00	07/08/2020 0.32%	908,043.50 909,660.52	97.65 4.83%	888,660.12 1,080.63	0.40% (21,000.40)	Aaa / AA+ AAA	0.52 0.51
313384JQ3	FHLB Discount Note 3.270% Due 07/26/2023	2,000,000.00	08/25/2022 3.39%	1,939,323.33 1,962,576.66	98.13 3.39%	1,962,576.66 0.00	0.88% 0.00	P-1 / A-1+ F-1+	0.57 0.56
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,000,000.00	08/09/2019 1.63%	998,710.00 999,801.33	98.08 4.77%	980,840.43 6,088.89	0.44% (18,960.90)	Aaa / AA+ AAA	0.62 0.60
3133EL3V4	FFCB Note 0.200% Due 08/14/2023	1,000,000.00	08/12/2020 0.27%	997,910.00 999,570.55	97.14 4.94%	971,432.65 761.11	0.43% (28,137.90)	Aaa / AA+ AAA	0.62 0.60
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,040,000.00	08/19/2020 0.28%	1,038,939.20 1,039,772.96	97.09 4.87%	1,009,719.09 917.22	0.45% (30,053.87)	Aaa / AA+ AAA	0.65 0.63

Holdings Report

As of December 31, 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 1,194,207.71	99.14 4.92%	1,189,672.39 13,895.83	0.54% (4,535.32)	Aaa / NR NR	0.68 0.66
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	1,000,000.00	08/29/2019 1.50%	1,033,950.00 1,005,773.81	98.34 4.86%	983,392.58 7,454.86	0.44% (22,381.23)	Aaa / AA+ NR	0.69 0.66
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	1,210,000.00	Various 0.26%	1,209,535.70 1,209,894.09	96.99 4.76%	1,173,592.06 949.51	0.52% (36,302.03)	Aaa / AA+ AAA	0.69 0.67
3133EMBS0	FFCB Note 0.200% Due 10/02/2023	1,000,000.00	09/28/2020 0.24%	998,810.00 999,702.23	96.49 5.00%	964,944.51 494.44	0.43% (34,757.72)	Aaa / AA+ AAA	0.75 0.73
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	885,000.00	10/14/2020 0.25%	881,698.95 884,131.78	96.45 4.75%	853,571.46 230.47	0.38% (30,560.32)	Aaa / AA+ AAA	0.79 0.77
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	1,155,000.00	11/03/2020 0.28%	1,153,960.50 1,154,706.93	96.20 4.88%	1,111,164.00 441.15	0.50% (43,542.93)	Aaa / AA+ AAA	0.85 0.83
3135G06H1	FNMA Note 0.250% Due 11/27/2023	1,020,000.00	11/23/2020 0.29%	1,018,837.20 1,019,650.21	96.06 4.75%	979,804.96 240.83	0.44% (39,845.25)	Aaa / AA+ AAA	0.91 0.88
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	825,000.00	12/02/2020 0.28%	824,183.25 824,748.63	95.86 4.88%	790,839.94 154.69	0.35% (33,908.69)	Aaa / AA+ AAA	0.93 0.90
3130A3VC5	FHLB Note 2.250% Due 12/08/2023	1,000,000.00	02/13/2020 1.46%	1,029,240.00 1,007,157.82	97.67 4.82%	976,736.98 1,437.50	0.44% (30,420.84)	Aaa / AA+ NR	0.94 0.91
3135G0V34	FNMA Note 2.500% Due 02/05/2024	600,000.00	01/30/2020 1.44%	624,768.00 606,757.98	97.63 4.75%	585,780.68 6,083.33	0.26% (20,977.30)	Aaa / AA+ AAA	1.10 1.05
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	1,000,000.00	03/03/2020 0.85%	1,040,350.00 1,011,898.43	96.63 4.83%	966,259.06 5,885.42	0.43% (45,639.37)	Aaa / AA+ NR	1.19 1.14
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	425,000.00	01/06/2022 1.20%	424,043.75 424,354.90	93.49 4.55%	397,319.51 2,324.22	0.18% (27,035.39)	Aaa / AA+ AAA	2.02 1.94
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,000,000.00	03/07/2022 1.78%	953,120.00 964,191.97	90.27 4.30%	902,682.16 1,312.50	0.40% (61,509.81)	Aaa / AA+ AAA	2.65 2.58
TOTAL Agency		26,415,000.00	1.34%	26,374,798.67 26,341,172.48	4.55%	25,739,784.19 64,129.18	11.51% (601,388.29)	Aaa / AA+ AAA	0.71 0.69
Cash									
90PITT\$00	City of Pittsburg Cash Equivalents	10,857,411.02	Various 0.00%	10,857,411.02 10,857,411.02	1.00 0.00%	10,857,411.02 0.00	4.84% 0.00	NR / NR NR	0.00 0.00

Holdings Report

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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\$02	City of Pittsburg Additional Bonded Debt Funds	61,471,419.14	Various 0.00%	61,471,419.14 61,471,419.14	1.00 0.00%	61,489,468.43 0.00	27.43% 18,049.29	NR / NR NR	0.00 0.00
TOTAL Cash		72,328,830.16	0.00%	72,328,830.16	0.00%	72,346,879.45 0.00	32.28% 18,049.29	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%	503,886.72 503,152.09	96.63 4.65%	483,137.40 1,378.33	0.22% (20,014.69)	NR / NR AAA	2.74 2.42
3137BSP72	FHLMC K058 A2 2.653% Due 08/25/2026	710,000.00	11/29/2022 4.53%	664,903.91 665,915.03	93.79 4.52%	665,897.36 1,569.69	0.30% (17.67)	NR / NR AAA	3.65 3.36
3137BVZ82	FHLMC K063 3.430% Due 01/25/2027	500,000.00	12/05/2022 4.29%	484,082.03 484,324.81	96.11 4.50%	480,534.11 1,429.17	0.22% (3,790.70)	NR / NR AAA	4.07 3.58
TOTAL CMO		1,710,000.00	3.98%	1,652,872.66 1,653,391.93	4.55%	1,629,568.87 4,377.19	0.73% (23,823.06)	NR / NR AAA	3.50 3.15
Commercial Paper									
62479MUE1	MUFG Bank Ltd/NY Discount CP 5.240% Due 07/14/2023	1,500,000.00	11/03/2022 5.47%	1,444,980.00 1,457,643.33	97.18 5.47%	1,457,643.33 0.00	0.65% 0.00	P-1 / A-1 NR	0.53 0.52
89233HUE2	Toyota Motor Credit Discount CP 5.170% Due 07/14/2023	500,000.00	11/03/2022 5.40%	481,905.00 486,069.72	97.21 5.40%	486,069.72 0.00	0.22% 0.00	P-1 / A-1+ F-1	0.53 0.52
TOTAL Commercial Paper		2,000,000.00	5.45%	1,926,885.00 1,943,713.05	5.45%	1,943,713.05 0.00	0.87% 0.00	P-1 / A-1 F-1	0.53 0.52
Corporate									
69371RQ41	Paccar Financial Corp Note 1.900% Due 02/07/2023	500,000.00	10/31/2019 1.90%	499,975.00 499,999.22	99.71 4.80%	498,538.25 3,800.00	0.22% (1,460.97)	A1 / A+ NR	0.10 0.10
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	485,000.00	03/01/2021 0.47%	484,655.65 484,874.93	95.64 4.78%	463,852.89 994.25	0.21% (21,022.04)	A2 / A A	1.05 1.02
91159HHG8	US Bancorp Callable Note Cont 12/29/2023 3.700% Due 01/30/2024	500,000.00	11/27/2019 2.03%	532,435.00 507,890.77	98.72 4.93%	493,585.72 7,759.72	0.22% (14,305.05)	A2 / A+ A+	1.08 1.03
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	225,000.00	01/28/2021 0.39%	224,739.00 224,905.37	95.15 4.99%	214,095.14 325.94	0.10% (10,810.23)	A1 / A+ NR	1.09 1.06
637432NL5	National Rural Utilities Callable Note Cont 12/7/2023 2.950% Due 02/07/2024	500,000.00	04/06/2022 2.77%	501,470.00 500,822.04	97.74 5.08%	488,719.11 5,900.00	0.22% (12,102.93)	A1 / A- A+	1.10 1.05

Holdings Report

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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
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	725,000.00	Various 0.69%	726,181.50 725,457.14	95.07 4.99%	689,243.00 1,555.73	0.31% (36,214.14)	A2 / A A	1.21 1.18
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	750,000.00	Various 0.67%	745,836.00 747,739.26	94.22 4.88%	706,685.97 459.38	0.32% (41,053.29)	A1 / AA AA-	1.36 1.33
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%	248,565.00 249,217.56	94.39 4.83%	235,962.84 175.69	0.11% (13,254.72)	A3 / A+ A	1.37 1.34
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	715,000.00	05/10/2021 0.50%	714,041.90 714,561.16	94.13 4.91%	673,047.95 393.25	0.30% (41,513.21)	A2 / A A	1.38 1.34
24422EVQ9	John Deere Capital Corp Note 0.450% Due 06/07/2024	425,000.00	06/07/2021 0.49%	424,468.75 424,745.80	94.02 4.82%	399,582.35 127.50	0.18% (25,163.45)	A2 / A A	1.44 1.40
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	750,000.00	04/23/2021 0.65%	796,327.50 771,419.37	96.77 4.99%	725,802.93 1,048.96	0.32% (45,616.44)	A1 / A AA-	1.45 1.39
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%	540,036.00 540,008.09	97.63 4.80%	527,218.61 133.37	0.24% (12,789.48)	A2 / A- AA-	1.45 1.40
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	425,000.00	06/15/2021 0.54%	424,494.25 424,753.59	93.85 4.90%	398,866.07 76.74	0.18% (25,887.52)	A1 / A+ A+	1.47 1.43
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	750,000.00	09/10/2021 0.65%	749,392.50 749,672.34	93.49 5.12%	701,194.85 2,239.58	0.31% (48,477.49)	A2 / A- AA-	1.52 1.47
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	115,000.00	06/29/2021 0.64%	114,941.35 114,970.06	93.84 4.83%	107,917.03 331.42	0.05% (7,053.03)	A2 / A+ NR	1.54 1.49
037833DM9	Apple Inc Callable Note Cont 8/11/2024 1.800% Due 09/11/2024	750,000.00	08/18/2021 0.58%	776,857.50 764,528.25	95.24 4.76%	714,268.81 4,125.00	0.32% (50,259.44)	Aaa / AA+ NR	1.70 1.63
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	500,000.00	05/19/2021 0.73%	525,750.00 513,692.46	95.37 4.92%	476,855.53 1,875.00	0.21% (36,836.93)	A1 / A AA-	1.84 1.76
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	94.34 5.12%	367,913.08 823.39	0.16% (22,086.92)	A1 / A- AA-	2.13 2.05
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2.000% Due 03/03/2025	600,000.00	10/28/2021 1.04%	618,294.00 611,745.06	94.52 4.68%	567,129.28 3,933.33	0.25% (44,615.78)	Aa3 / A+ NR	2.17 2.07
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	500,000.00	02/17/2022 2.08%	502,465.00 501,774.27	94.88 4.63%	474,424.94 2,375.00	0.21% (27,349.33)	A2 / A A	2.29 2.18
437076CM2	Home Depot Callable Note Cont 3/15/2025 2.700% Due 04/15/2025	500,000.00	03/24/2022 2.76%	499,125.00 499,344.14	95.87 4.62%	479,327.85 2,850.00	0.22% (20,016.29)	A2 / A A	2.29 2.17

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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
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%	509,928.60 509,944.90	96.89 4.78%	494,161.94 3,132.25	0.22% (15,782.96)	A1 / A AA-	2.32 2.18
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%	600,777.60 600,366.81	93.23 5.28%	559,366.05 412.00	0.25% (41,000.76)	A1 / A- AA-	2.42 2.32
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%	500,605.00 500,466.84	96.43 4.71%	482,167.86 6,138.89	0.22% (18,298.98)	Aa3 / A NR	2.62 2.44
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	155,000.00	09/06/2022 3.92%	154,891.50 154,902.79	98.48 4.50%	152,646.70 1,880.67	0.07% (2,256.09)	Aa2 / AA AA	2.69 2.49
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	93.13 5.24%	176,939.95 1,336.18	0.08% (13,060.05)	A1 / A AA-	3.10 2.00
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	600,000.00	09/12/2022 4.08%	597,906.00 598,040.34	97.78 4.57%	586,654.16 3,400.00	0.26% (11,386.18)	A2 / A+ A+	4.36 3.93
TOTAL Corporate		13,450,000.00	1.35%	13,594,159.60 13,515,842.56	4.87%	12,856,168.86 57,603.24	5.76% (659,673.70)	A1 / A A+	1.76 1.67
Equity Mutual Fund									
90PARS\$00	City of Pittsburg PARS 115 Trust	2,468,644.82	Various 0.00%	2,468,644.82 2,468,644.82	0.98 0.00%	2,429,721.57 0.00	1.08% (38,923.25)	NR / NR NR	0.00 0.00
TOTAL Equity Mutual Fund		2,468,644.82	0.00%	2,468,644.82	0.00%	2,429,721.57 0.00	1.08% (38,923.25)	NR / NR NR	0.00 0.00
Investment Pool									
90PITT\$01	City of Pittsburg Investment Pools	71,344,510.45	Various 0.00%	71,344,510.45 71,344,510.45	0.98 0.00%	70,016,736.18 0.00	31.24% (1,327,774.27)	NR / NR NR	0.00 0.00
TOTAL Investment Pool		71,344,510.45	0.00%	71,344,510.45	0.00%	70,016,736.18 0.00	31.24% (1,327,774.27)	NR / NR NR	0.00 0.00
Money Market Fund									
94975H254	Wells Fargo Money Market Fund #743	90,439.88	Various 3.74%	90,439.88 90,439.88	1.00 3.74%	90,439.88 0.00	0.04% 0.00	Aaa / AAA NR	0.00 0.00

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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
94975H296	Wells Fargo Treasury Plus MMFD 453	18,246.97	Various 4.08%	18,246.97 18,246.97	1.00 4.08%	18,246.97 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	10,387.05	Various 4.08%	10,387.05 10,387.05	1.00 4.08%	10,387.05 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	3,037,511.23	Various 4.08%	3,037,511.23 3,037,511.23	1.00 4.08%	3,037,511.23 0.00	1.36% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	227,056.43	Various 3.74%	227,056.43 227,056.43	1.00 3.74%	227,056.43 0.00	0.10% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		3,383,641.56	4.05%	3,383,641.56	4.05%	3,383,641.56 0.00	1.51% 0.00	Aaa / AAA NR	0.00 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	99.64 4.44%	1,245,528.75 12,300.00	0.56% (4,471.25)	P-1 / A-1+ F-1	0.10 0.10
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	99.60 4.50%	747,017.25 9,028.13	0.34% (2,982.75)	P-1 / A-1+ F-1+	0.12 0.12
89115BK66	Toronto Dominion Bank Yankee CD 4.020% Due 08/22/2023	1,000,000.00	08/24/2022 4.02%	999,986.98 999,991.62	99.20 5.22%	991,978.00 14,740.00	0.45% (8,013.62)	P-1 / A-1+ F-1+	0.64 0.62
TOTAL Negotiable CD		3,000,000.00	2.13%	2,999,986.98 2,999,991.62	4.71%	2,984,524.00 36,068.13	1.35% (15,467.62)	Aaa / AAA AAA	0.29 0.28
Supranational									
459058JM6	Intl. Bank Recon & Development Note 0.250% Due 11/24/2023	925,000.00	Various 0.28%	924,231.25 924,772.29	96.12 4.72%	889,071.70 237.67	0.40% (35,700.59)	Aaa / AAA AAA	0.90 0.88
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	750,000.00	01/26/2021 0.26%	802,455.00 770,277.11	97.24 4.86%	729,283.90 5,312.50	0.33% (40,993.21)	Aaa / AAA AAA	1.22 1.17
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	895,000.00	09/15/2021 0.52%	894,337.70 894,618.69	93.20 4.64%	834,145.58 1,218.19	0.37% (60,473.11)	Aaa / AAA NR	1.73 1.68
TOTAL Supranational		2,570,000.00	0.36%	2,621,023.95 2,589,668.09	4.74%	2,452,501.18 6,768.36	1.10% (137,166.91)	Aaa / AAA AAA	1.28 1.24
US Treasury									
912796T33	US Treasury Bill 3.507% Due 02/23/2023	325,000.00	09/14/2022 3.61%	319,901.95 323,321.76	99.48 3.61%	323,321.76 0.00	0.14% 0.00	P-1 / A-1+ F-1+	0.15 0.15
912796T33	US Treasury Bill 3.507% Due 02/23/2023	755,000.00	09/14/2022 3.61%	743,156.83 751,101.32	99.48 3.61%	751,101.32 0.00	0.34% 0.00	P-1 / A-1+ F-1+	0.15 0.15

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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
912828R69	US Treasury Note 1.625% Due 05/31/2023	2,000,000.00	08/26/2022 3.26%	1,975,859.38 1,986,832.39	98.82 4.51%	1,976,484.00 2,857.14	0.88% (10,348.39)	Aaa / AA+ AAA	0.41 0.41
912828T26	US Treasury Note 1.375% Due 09/30/2023	1,000,000.00	09/27/2022 4.31%	971,445.31 978,836.85	97.56 4.73%	975,625.00 3,513.05	0.44% (3,211.85)	Aaa / AA+ AAA	0.75 0.73
912828T91	US Treasury Note 1.625% Due 10/31/2023	700,000.00	09/25/2019 1.60%	700,628.91 700,127.38	97.52 4.70%	682,636.50 1,948.20	0.31% (17,490.88)	Aaa / AA+ AAA	0.83 0.81
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,000,000.00	01/08/2021 0.22%	997,148.44 999,070.84	95.79 4.68%	957,930.00 58.38	0.43% (41,140.84)	Aaa / AA+ AAA	0.96 0.93
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,000,000.00	04/14/2021 0.36%	1,000,351.56 1,000,150.76	94.66 4.69%	946,641.00 803.57	0.42% (53,509.76)	Aaa / AA+ AAA	1.29 1.26
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	650,000.00	05/12/2021 0.36%	647,968.75 649,071.64	94.16 4.69%	612,041.30 210.98	0.27% (37,030.34)	Aaa / AA+ AAA	1.37 1.34
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.46%	993,750.00 996,932.76	93.89 4.64%	938,906.00 116.76	0.42% (58,026.76)	Aaa / AA+ AAA	1.46 1.42
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	1,000,000.00	08/05/2021 0.37%	1,000,273.44 1,000,142.83	93.71 4.65%	937,148.00 1,732.34	0.42% (62,994.83)	Aaa / AA+ AAA	1.54 1.50
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	1,000,000.00	09/10/2021 0.42%	998,632.81 999,241.45	93.46 4.60%	934,570.00 1,416.44	0.42% (64,671.45)	Aaa / AA+ AAA	1.62 1.58
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	1,000,000.00	12/02/2021 0.86%	993,281.25 995,809.60	93.44 4.48%	934,414.00 1,339.29	0.42% (61,395.60)	Aaa / AA+ AAA	1.79 1.74
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	1,000,000.00	11/10/2021 0.80%	998,554.69 999,098.00	93.39 4.47%	933,906.00 973.76	0.42% (65,192.00)	Aaa / AA+ AAA	1.88 1.82
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	1,100,000.00	12/29/2021 0.99%	1,100,472.66 1,100,312.19	93.65 4.42%	1,030,175.30 513.74	0.46% (70,136.89)	Aaa / AA+ AAA	1.96 1.90
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,000,000.00	02/03/2022 1.42%	991,054.69 993,698.35	93.42 4.35%	934,180.00 3,822.51	0.42% (59,518.35)	Aaa / AA+ AAA	2.16 2.09
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	750,000.00	03/03/2021 0.54%	748,886.72 749,386.50	91.91 4.31%	689,355.75 958.10	0.31% (60,030.75)	Aaa / AA+ AAA	2.25 2.19
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	500,000.00	01/13/2021 0.39%	499,609.38 499,788.11	91.34 4.32%	456,679.50 321.13	0.20% (43,108.61)	Aaa / AA+ AAA	2.33 2.27
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	1,250,000.00	10/06/2021 0.72%	1,228,759.77 1,235,951.47	90.86 4.28%	1,135,693.75 274.73	0.51% (100,257.72)	Aaa / AA+ AAA	2.42 2.36
9128285C0	US Treasury Note 3.000% Due 09/30/2025	750,000.00	04/29/2022 2.90%	752,314.45 751,861.58	96.74 4.27%	725,566.50 5,748.63	0.33% (26,295.08)	Aaa / AA+ AAA	2.75 2.58
9128285J5	US Treasury Note 3.000% Due 10/31/2025	1,000,000.00	06/02/2022 2.87%	1,004,023.44 1,003,338.87	96.66 4.26%	966,641.00 5,138.12	0.43% (36,697.87)	Aaa / AA+ AAA	2.84 2.66

Holdings Report

As of December 31, 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
912828M56	US Treasury Note 2.250% Due 11/15/2025	1,000,000.00	08/25/2022 3.37%	966,093.75 969,781.09	94.74 4.21%	947,383.00 2,921.27	0.42% (22,398.09)	Aaa / AA+ AAA	2.88 2.73
9128285T3	US Treasury Note 2.625% Due 12/31/2025	1,000,000.00	08/25/2022 3.34%	977,421.88 979,784.92	95.72 4.16%	957,188.00 72.51	0.43% (22,596.92)	Aaa / AA+ AAA	3.00 2.84
9128286L9	US Treasury Note 2.250% Due 03/31/2026	1,000,000.00	08/29/2022 3.40%	961,640.63 965,274.37	94.34 4.13%	943,438.00 5,748.63	0.42% (21,836.37)	Aaa / AA+ AAA	3.25 3.07
912828V98	US Treasury Note 2.250% Due 02/15/2027	1,000,000.00	11/29/2022 4.06%	930,585.94 932,030.19	93.19 4.06%	931,914.00 8,498.64	0.42% (116.19)	Aaa / AA+ AAA	4.13 3.84
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	1,100,000.00	11/03/2022 4.47%	1,014,148.44 1,017,245.08	93.98 4.06%	1,033,785.50 7,026.10	0.46% 16,540.42	Aaa / AA+ AAA	4.25 3.94
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,250,000.00	11/03/2022 4.44%	1,187,792.97 1,189,916.58	96.84 4.02%	1,210,497.50 112.22	0.54% 20,580.92	Aaa / AA+ AAA	4.50 4.13
TOTAL US Treasury		25,130,000.00	2.10%	24,703,758.04 24,768,106.88	4.36%	23,867,222.68 56,126.24	10.67% (900,884.20)	Aaa / AA+ AAA	2.08 1.98
TOTAL PORTFOLIO		228,207,492.13	0.66%	227,782,263.80 227,725,936.72	1.63%	223,901,964.61 227,427.76	100.00% (3,823,972.11)	Aa1 / AA+ AAA	0.51 0.45
TOTAL MARKET VALUE PLUS ACCRUALS						224,129,392.37			



Section 4 | Transactions

Transaction Ledger

As of December 31, 2022

City of Pittsburg Total Consolidated - Account #10638

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/04/2022	62479MUE1	1,500,000.00	MUFG Bank Ltd/NY Discount CP 5.24% Due: 07/14/2023	96.332	5.47%	1,444,980.00	0.00	1,444,980.00	0.00
Purchase	11/04/2022	89233HUE2	500,000.00	Toyota Motor Credit Discount CP 5.17% Due: 07/14/2023	96.381	5.40%	481,905.00	0.00	481,905.00	0.00
Purchase	11/04/2022	91282CEF4	1,100,000.00	US Treasury Note 2.5% Due: 03/31/2027	92.195	4.47%	1,014,148.44	2,644.23	1,016,792.67	0.00
Purchase	11/04/2022	91282CEW7	1,250,000.00	US Treasury Note 3.25% Due: 06/30/2027	95.023	4.44%	1,187,792.97	14,020.04	1,201,813.01	0.00
Purchase	11/30/2022	912828V98	1,000,000.00	US Treasury Note 2.25% Due: 02/15/2027	93.059	4.06%	930,585.94	6,542.12	937,128.06	0.00
Purchase	12/02/2022	3137BSP72	710,000.00	FHLMC K058 A2 2.653% Due: 08/25/2026	93.648	4.53%	664,903.91	52.32	664,956.23	0.00
Purchase	12/09/2022	3137BVZ82	500,000.00	FHLMC K063 3.43% Due: 01/25/2027	96.816	4.29%	484,082.03	381.11	484,463.14	0.00
Subtotal			6,560,000.00				6,208,398.29	23,639.82	6,232,038.11	0.00
Security Contribution	12/31/2022	90PAR\$00	218,798.68	City of Pittsburg PARS 115 Trust	1.000		218,798.68	0.00	218,798.68	0.00
Security Contribution	12/31/2022	90PIT\$01	10,216,196.66	City of Pittsburg Investment Pools	1.000		10,216,196.66	0.00	10,216,196.66	0.00
Subtotal			10,434,995.34				10,434,995.34	0.00	10,434,995.34	0.00
Intra Legal Entity Purchase	11/03/2022	3133EKZK5	1,000,000.00	FFCB Note 1.6% Due: 08/14/2023	97.892	1.63%	978,924.11	0.00	978,924.11	0.00
Intra Legal Entity Purchase	11/03/2022	3133EL3V4	1,000,000.00	FFCB Note 0.2% Due: 08/14/2023	96.576	0.27%	965,757.89	0.00	965,757.89	0.00
Intra Legal Entity Purchase	11/30/2022	3130A3DL5	1,000,000.00	FHLB Note 2.375% Due: 09/08/2023	98.699	1.50%	986,991.72	0.00	986,991.72	0.00

Transaction Ledger

As of December 31, 2022

City of Pittsburg Total Consolidated - Account #10638

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Intra Legal Entity Purchase	11/30/2022	3133EMBS0	1,000,000.00	FFCB Note 0.2% Due: 10/02/2023	96.240	0.24%	962,395.22	0.00	962,395.22	0.00
Subtotal			4,000,000.00				3,894,068.94	0.00	3,894,068.94	0.00
TOTAL ACQUISITIONS			20,994,995.34				20,537,462.57	23,639.82	20,561,102.39	0.00
DISPOSITIONS										
Maturity	10/15/2022	91324PDD1	750,000.00	United Health Group Inc Note 2.375% Due: 10/15/2022	100.000		750,000.00	0.00	750,000.00	0.00
Maturity	10/28/2022	62479MKU6	1,250,000.00	MUFG Bank Ltd/NY Discount CP 0.7% Due: 10/28/2022	99.477		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	10/31/2022	91282CAR2	1,950,000.00	US Treasury Note 0.125% Due: 10/31/2022	100.000		1,950,000.00	0.00	1,950,000.00	0.00
Maturity	11/30/2022	912828M80	2,000,000.00	US Treasury Note 2% Due: 11/30/2022	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	12/29/2022	912796R27	3,000,000.00	US Treasury Bill 2.51% Due: 12/29/2022	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Subtotal			8,950,000.00				8,950,000.00	0.00	8,950,000.00	0.00
Intra Legal Entity Sale	11/03/2022	3133EKZK5	1,000,000.00	FFCB Note 1.6% Due: 08/14/2023	97.892	1.63%	978,924.11	0.00	978,924.11	0.00
Intra Legal Entity Sale	11/03/2022	3133EL3V4	1,000,000.00	FFCB Note 0.2% Due: 08/14/2023	96.576	0.27%	965,757.89	0.00	965,757.89	0.00
Intra Legal Entity Sale	11/30/2022	3130A3DL5	1,000,000.00	FHLB Note 2.375% Due: 09/08/2023	98.699	1.50%	986,991.72	0.00	986,991.72	0.00

Transaction Ledger

As of December 31, 2022

City of Pittsburg Total Consolidated - Account #10638

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Intra Legal Entity Sale	11/30/2022	3133EMBS0	1,000,000.00	FFCB Note 0.2% Due: 10/02/2023	96.240	0.24%	962,395.22	0.00	962,395.22	0.00
Subtotal			4,000,000.00				3,894,068.94	0.00	3,894,068.94	0.00
TOTAL DISPOSITIONS			12,950,000.00				12,844,068.94	0.00	12,844,068.94	0.00

Important Disclosures

As of December 31, 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.