



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

August 7, 2023

Honorable Mayor and City Council:

I have reviewed the City of Pittsburg's Treasury Report for the quarter ending June 30, 2023, and find that it complies with the Investment Policy established by my office.

Sincerely,

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

Nancy Parent  
City Treasurer



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

MEMO: August 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  
June 30, 2023

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**EXECUTIVE SUMMARY:**

Attached is the Treasurer's Report for the fiscal quarter ending June 30, 2023. 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 June 30, 2023, 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 ongoing rise in interest rates available in the capital markets, the value for existing holdings has 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 June 30, 2023, 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 -0.12%, comparing to the City performance benchmark of -0.56%, 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 1.25%, which slightly overperformed the benchmark return of 0.97% for the same period. Total returns for the quarter and since inception reflect fluctuations in market value.

<b>Summary Cash and Investments as of 06/30/2023</b>		
<b>Investments and Cash</b>	<b>Original Cost</b>	<b>Market Value</b>
<b>Investments</b>		
Portfolio of Securities (Managed by Chandler)	98,097,826.41	96,030,922.70
Bond Managed Reserve (Chandler)	6,762,805.48	6,762,805.48
Section 115 Pension Trust (PARS)	2,985,340.10	2,946,492.69
LAIF	55,000,000.00	54,165,567.43
<b>Total Investments</b>	<b>162,845,971.99</b>	<b>159,905,788.30</b>
<b>City Managed</b>		
Cash	17,241,737.11	17,241,737.11
Bond Funds - Restricted Reserve	91,537,201.71	91,554,495.12
<b>Total City Cash</b>	<b>108,778,938.82</b>	<b>108,796,232.23</b>
<b>Total Cash and Investments</b>	<b>271,624,910.81</b>	<b>268,702,020.53</b>

<b>Sector Allocation</b>					
<b>Security Type</b>	<b>Par Value</b>	<b>Original Cost</b>	<b>Market Value</b>	<b>Average Maturity</b>	<b>Average Yield</b>
<b>Operating Funds</b>					
Cash Equivalents	17,241,737.11	17,241,737.11	17,241,737.11	1	N/A
Money Market Funds	1,144,899.33	1,144,899.33	1,144,899.33	1	4.66%
Investment Pools	55,000,000.00	55,000,000.00	54,165,567.43	1	N/A
<b>Total Liquidity</b>	<b>73,386,636.44</b>	<b>73,386,636.44</b>	<b>72,552,203.87</b>	<b>1</b>	<b>4.66%</b>
U.S. Treasury Notes	40,325,000.00	39,441,603.56	38,715,919.05	201	3.25%
Federal Agency Securities	23,770,000.00	23,819,973.98	23,424,774.74	387	1.90%
Negotiated Certificates of Deposit	3,000,000.00	2,998,759.61	2,991,593.00	172	4.97%
Medium-Term Corporate Notes	15,300,000.00	15,310,951.60	14,657,907.57	566	1.96%
Asset-Backed Securities	4,676,142.69	4,648,147.35	4,537,359.77	1091	2.49%
Commercial Paper	2,000,000.00	1,926,885.00	1,996,228.20	15	5.45%
Supranationals	2,570,000.00	2,621,023.95	2,484,263.43	285	0.36%
Collateralized Mortgage Obligations	6,425,000.00	6,185,582.03	6,077,977.61	1329	4.29%
<b>Total Securities</b>	<b>98,066,142.69</b>	<b>96,952,927.08</b>	<b>94,886,023.37</b>	<b>415</b>	<b>2.77%</b>
<b>Total Operating Funds</b>	<b>171,452,779.13</b>	<b>170,339,563.52</b>	<b>167,438,227.24</b>	<b>236</b>	<b>1.60%</b>
<b>Bonded Debt Funds</b>					
Pittsburg Pension Bond	5,636,890.71	5,636,890.71	5,636,890.71	1	4.97%
Pittsburg AD Auto Mall	335,387.05	340,616.19	340,616.19	1	4.97%
Pittsburg AD Vista DM	773,246.97	785,298.58	785,298.58	1	4.97%
Additional Bonded Debt Funds	91,537,201.71	91,537,201.71	91,554,495.12	N/A	N/A
<b>Total Bonded Debt Funds</b>	<b>98,282,726.44</b>	<b>98,300,007.19</b>	<b>98,317,300.60</b>	<b>1</b>	<b>4.97%</b>
<b>Section 115 Trust</b>					
Equity Mutual Fund	2,985,340.10	2,985,340.10	2,946,492.69		
<b>Total Section 115 Trust Funds</b>	<b>2,985,340.10</b>	<b>2,985,340.10</b>	<b>2,946,492.69</b>	<b>N/A</b>	<b>N/A</b>
<b>Total City Funds</b>	<b>272,720,845.67</b>	<b>271,624,910.81</b>	<b>268,702,020.53</b>		

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 June 30, 2023.

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 Pittsburgh

*Period Ending June 30, 2023*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Consolidated Information</b>
<b>SECTION 4</b>	<b>Portfolio Holdings</b>
<b>SECTION 5</b>	<b>Transactions</b>

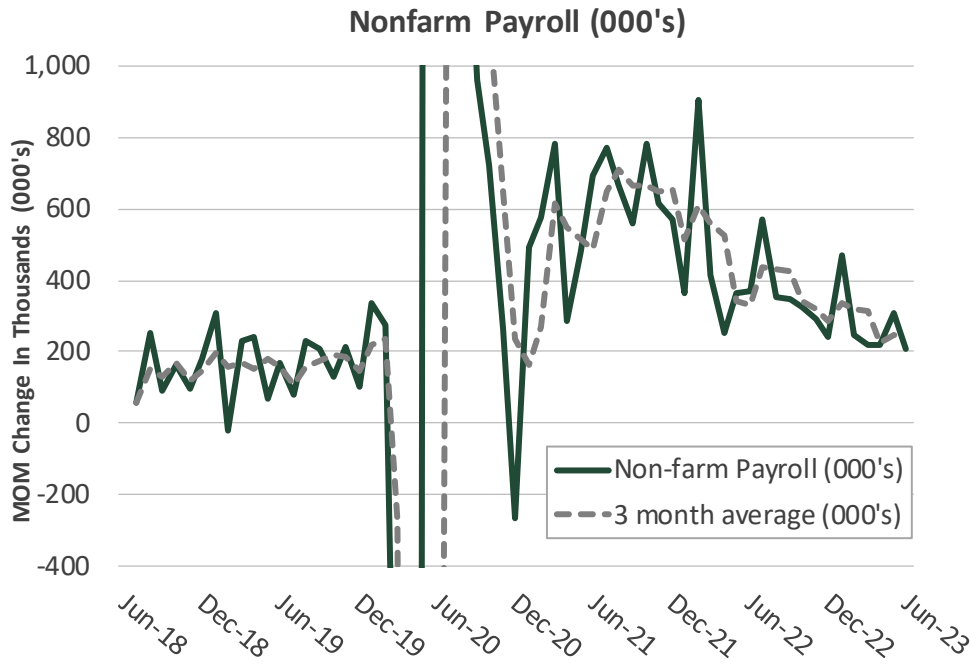
# Section 1 | Economic Update

## Economic Update

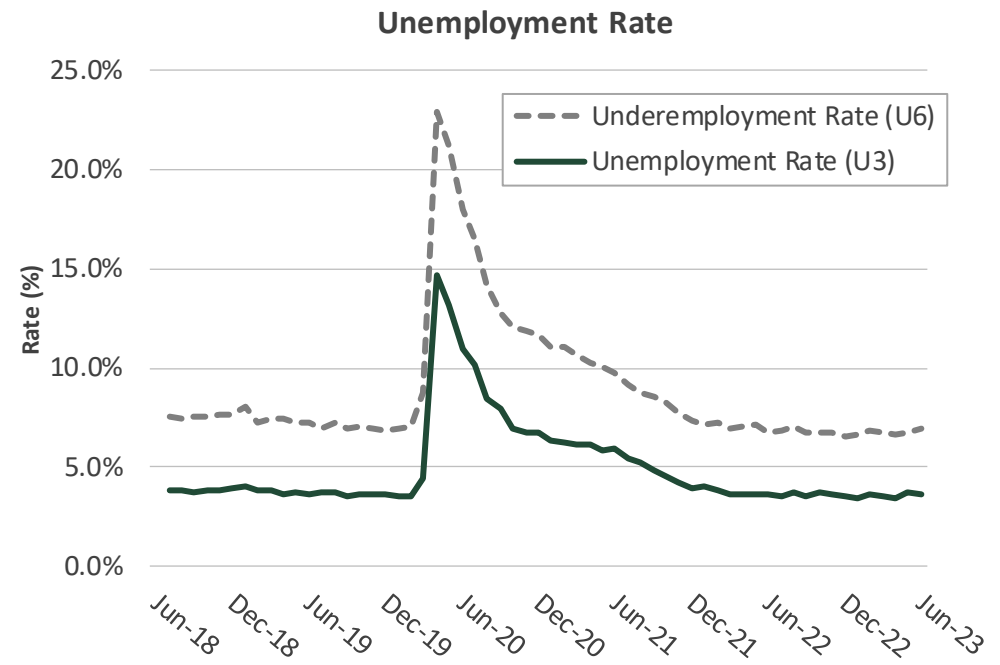
- Recent economic data continues to suggest positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- As anticipated at the July meeting, the Federal Open Market Committee voted unanimously to raise the Federal Funds rate by 0.25% to a target range of 5.25 - 5.50%, the highest level in over 20 years. Fed Chair Powell maintained that the FOMC will remain data dependent going forward, and that they do not anticipate a recession, leaving the option open for the possibility of additional rate hikes in the future if needed.
- The yield curve remained inverted in June. The 2-year Treasury yield surged 50 basis points to 4.90%, the 5-year Treasury yield rose 40 basis points to 4.16%, and the 10-year Treasury yield increased 19 basis points to 3.84%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +6 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. The shape of the yield curve indicates that the probability of recession is increasing.



# Employment



Source: US Department of Labor

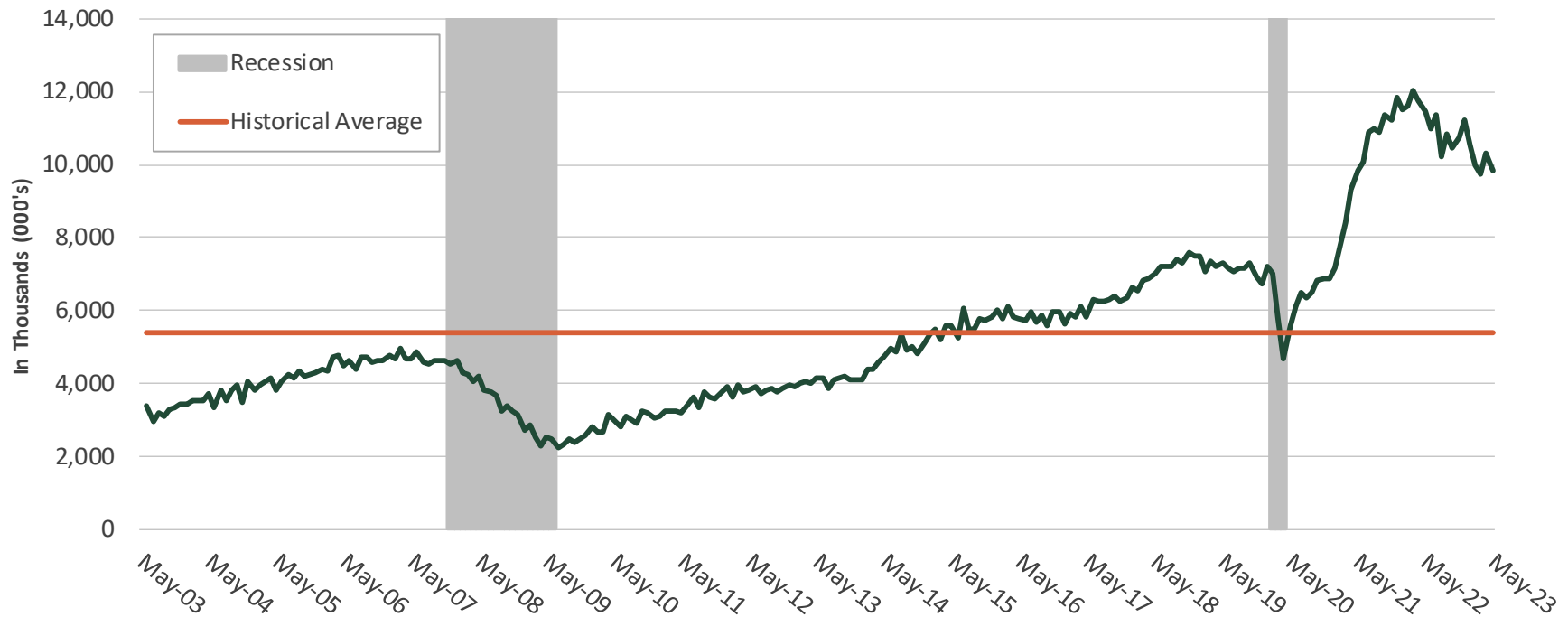


Source: US Department of Labor

The U.S. economy added 209,000 jobs in June, falling short of consensus expectations, and the last two months were revised downward by 110,000 jobs. Although decelerating, the pace of job growth remains healthy with the three-month moving average payrolls at 244,000 and the six-month moving average at 278,000. The unemployment rate declined to 3.6% in June from 3.7% in May, while the labor force participation rate remained at 62.6%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 6.9% from the prior month at 6.7%. Average hourly earnings remained at 4.4% year-over-year in June, unchanged from an upwardly revised 4.4% increase in May. While the longer-term trend of hiring is slowing, levels remain consistent with a solid labor market.

# Job Openings & Labor Turnover Survey

## Job Openings

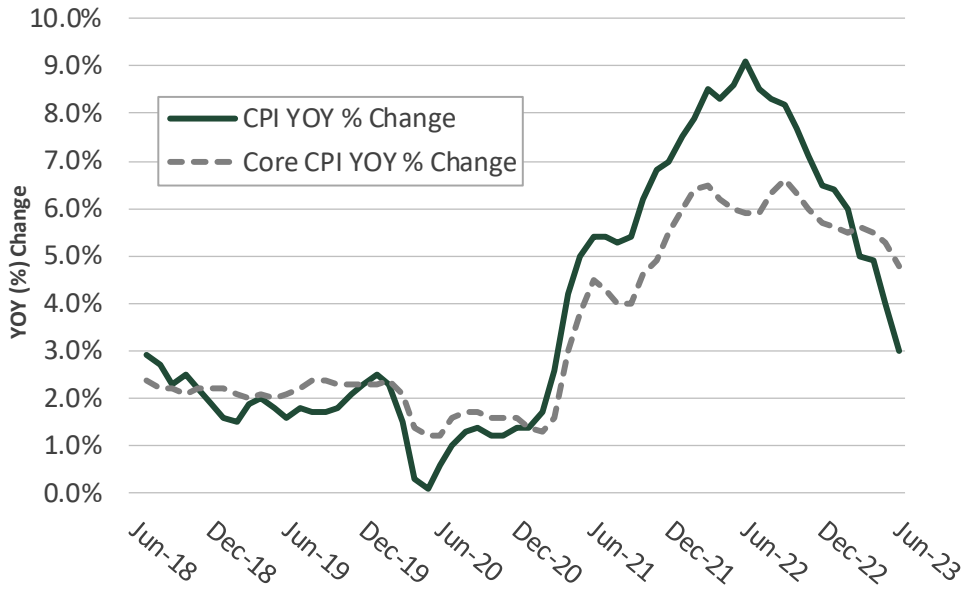


Source: US Department of Labor

The number of job openings declined to 9.824 million in May after an upward revision to 10.320 million in April. The drop was widespread but particularly steep in healthcare and social assistance. Hiring increased over the month, along with both separations and quits. The level of job openings indicates strong resilience in labor demand.

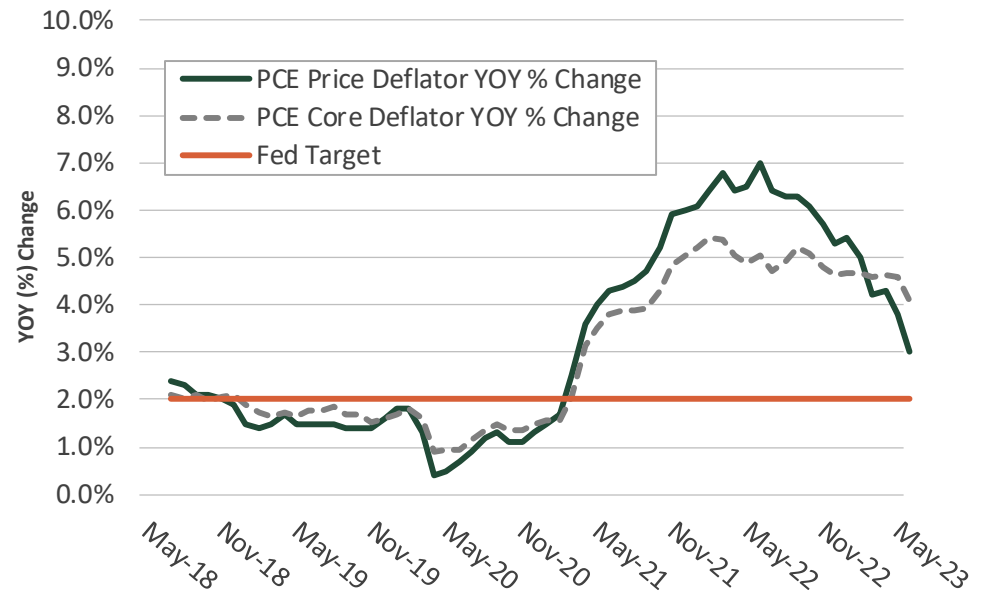
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

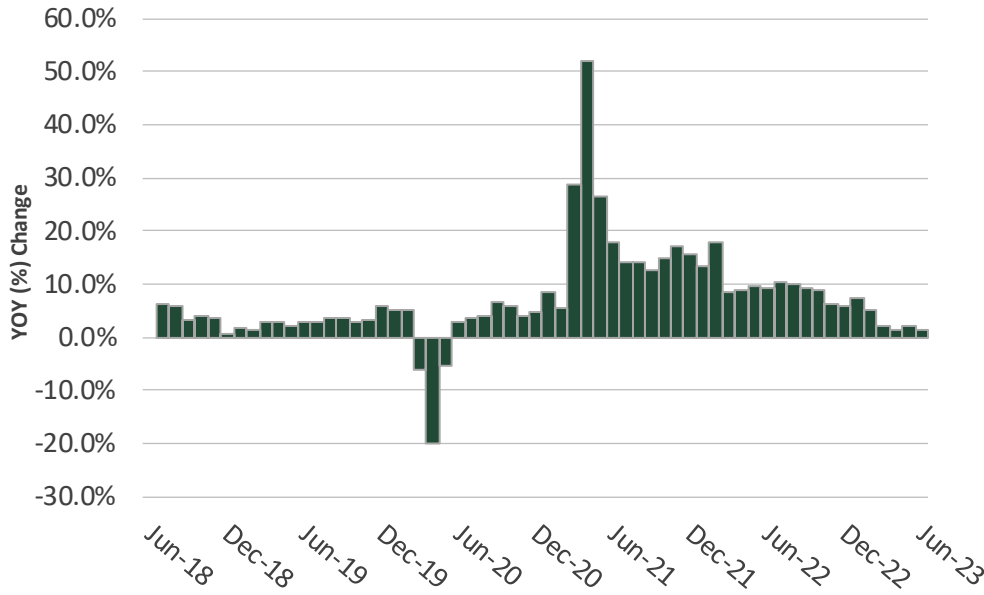


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in June by 0.2% month-over-month and 3.0% year-over-year, down from 4.0% in May. The Core CPI, which excludes volatile food and energy components, was up 0.2% month-over-month and 4.8% year-over-year, decelerating modestly from 5.3% in May. The Personal Consumption Expenditures (PCE) index rose 3.0% year-over-year in June, down from a 3.8% gain in May. Core PCE, the Federal Reserve’s preferred inflation gauge, increased 4.1% year-over-year in June, down from a 4.6% increase in May. Core inflation is decelerating but remains above the Fed's 2% target.

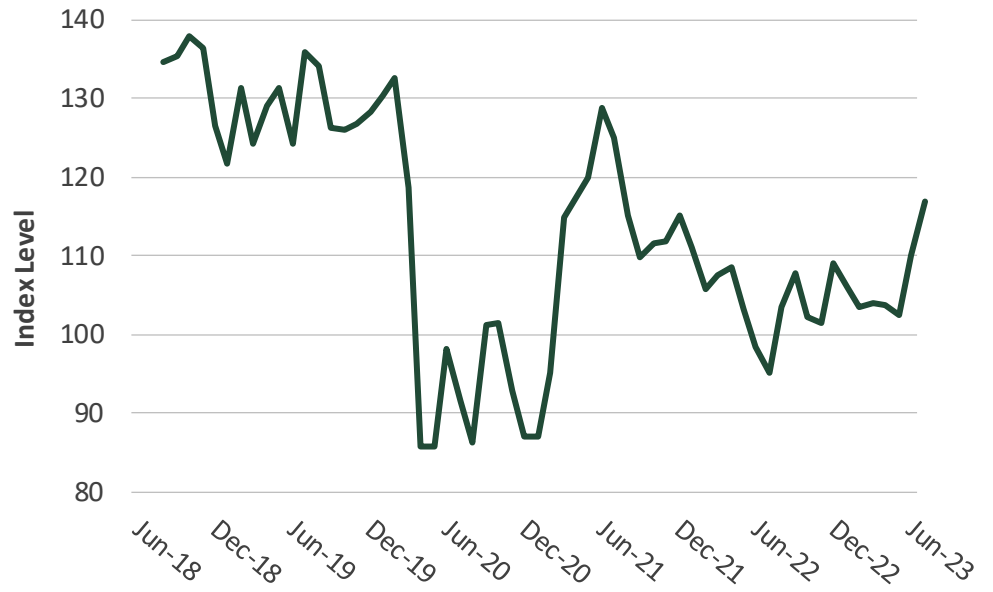
# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence

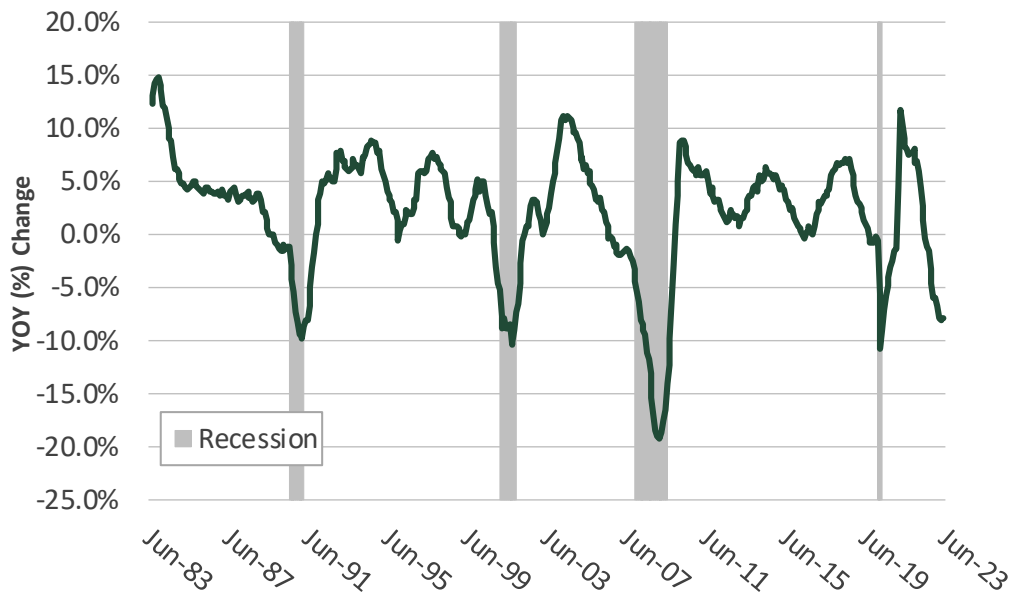


Source: The Conference Board

Advance Retail Sales rose 0.2% month-over-month in June, modestly below expectations. On a year-over-year basis, retail sales growth moderated to a 1.5% year-over-year gain in June versus an upwardly revised 2.0% increase in May. The Conference Board's Consumer Confidence Index surged to a better than expected 117.0 in July from an upwardly revised 110.1 in June. Both current conditions and future expectations gained strength.

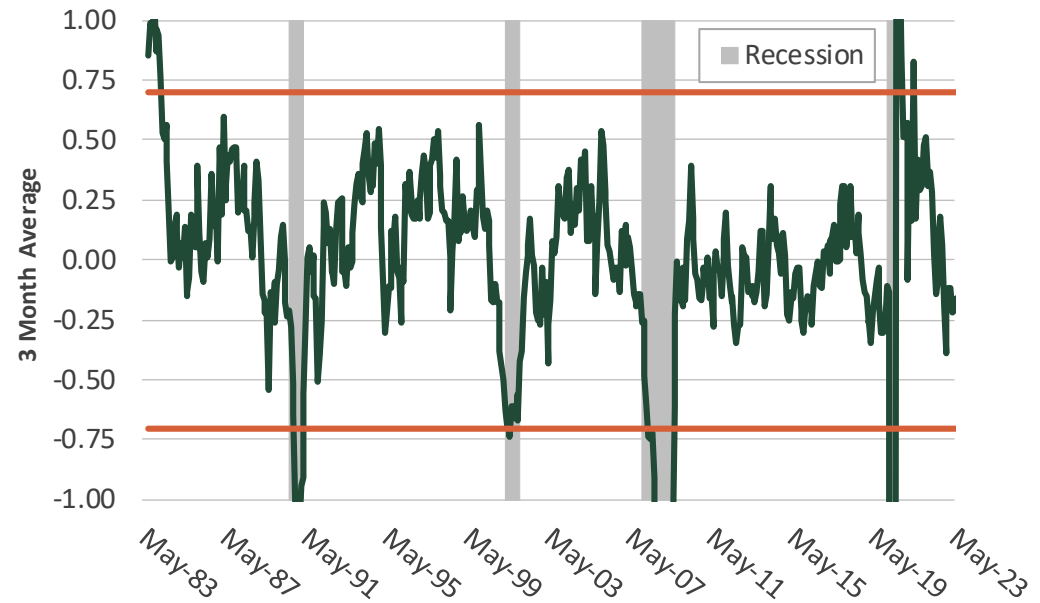
# Leading Indicators of Economic Activity

### Leading Economic Indicators (LEI)



Source: The Conference Board

### Chicago Fed National Activity Index (CFNAI)

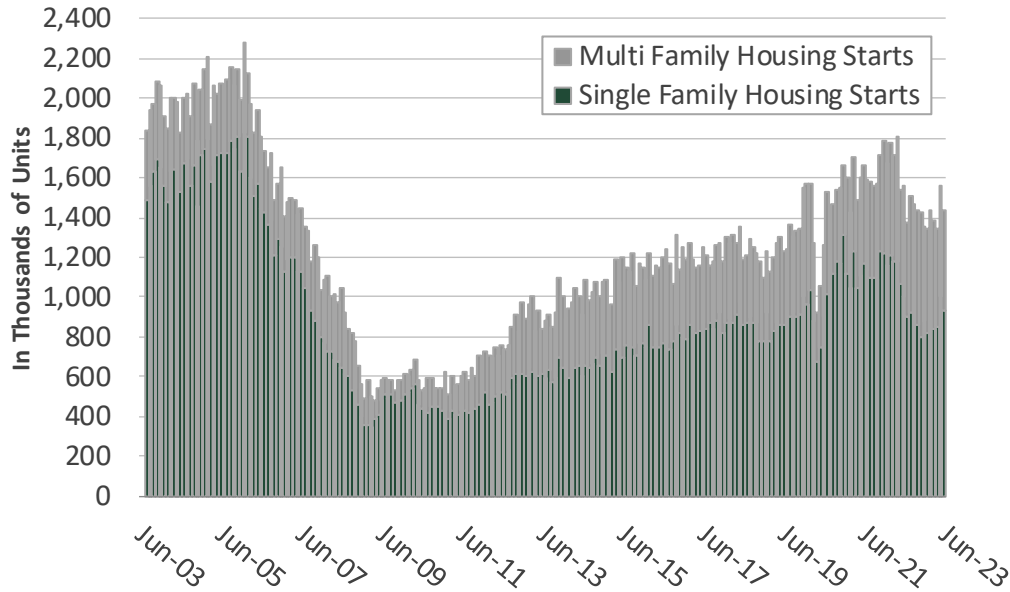


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the fifteenth consecutive month at -0.7% and was down 7.8% year-over-year in June. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) fell to -0.32 in June from a revised -0.28 in May. On a 3-month moving average basis, the CFNAI remained negative at -0.16 in June, indicating a rate of growth below the historical average trend.

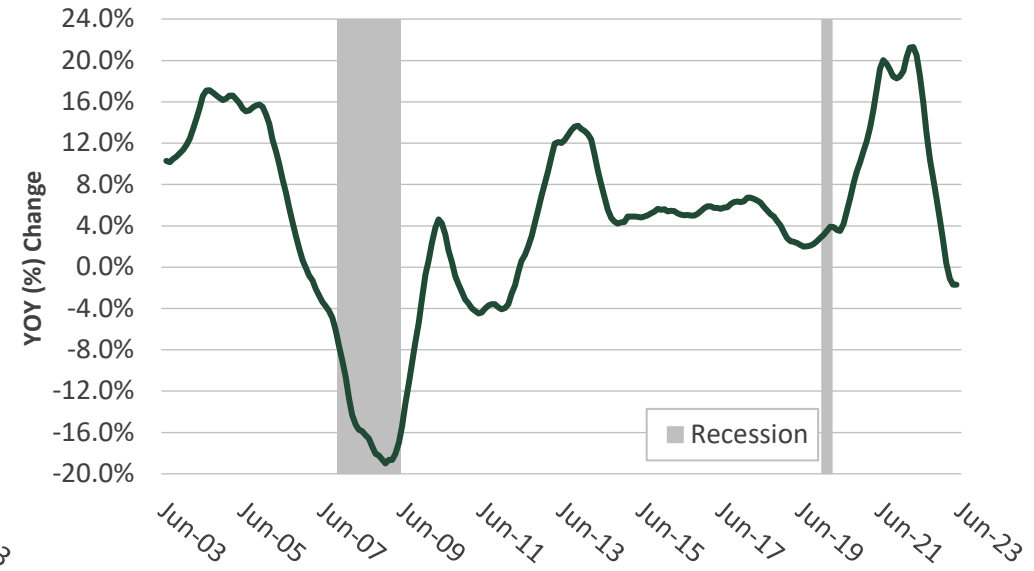
# Housing

Annualized Housing Starts



Source: US Department of Commerce

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

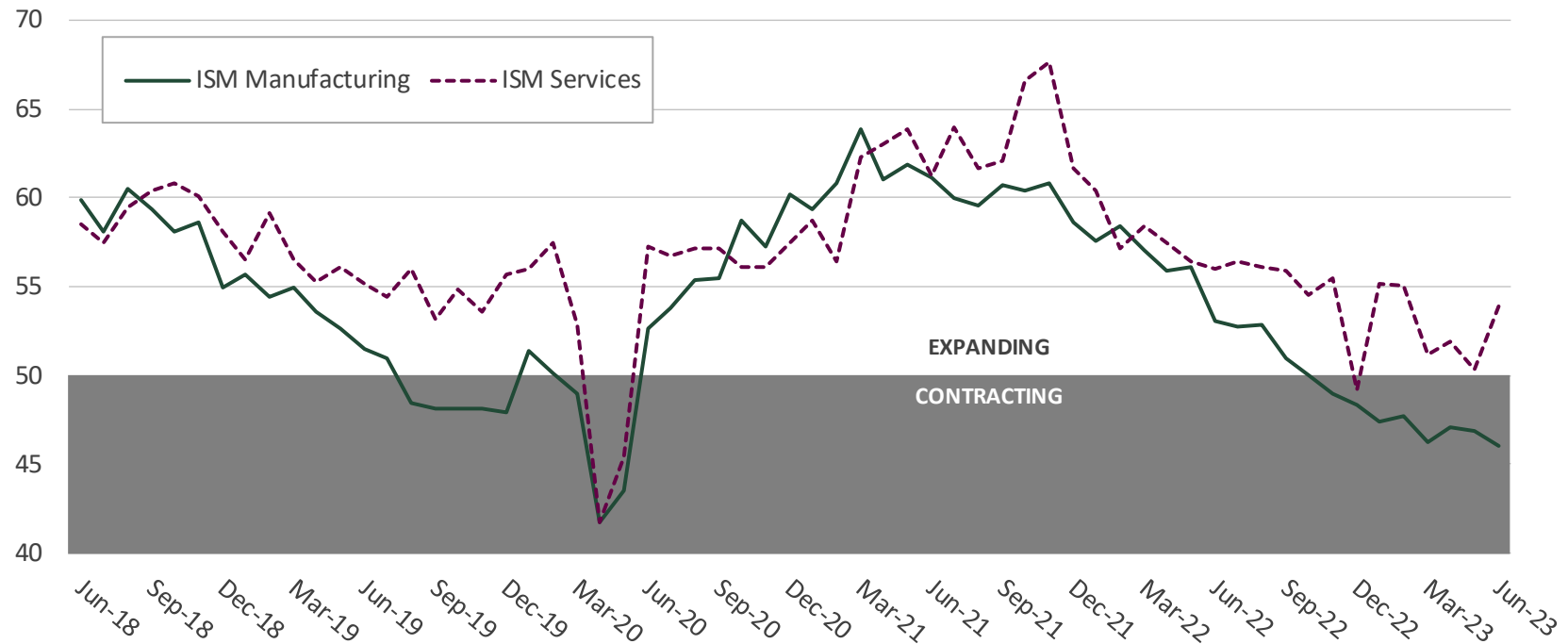


Source: S&P

Total housing starts fell 8.0% month-over-month in June to 1,434,000 units from a downwardly revised 1,559,000 units in May and were down 8.1% compared to June 2022. Both single-family and multi-family construction declined. The 30-year fixed rate mortgage stabilized at an average of approximately 6.7% at June month-end according to Freddie Mac. According to the Case-Shiller 20-City Home Price Index, housing prices dropped 1.7% year-over-year in May, unchanged from April. Tight inventories and higher mortgage rates continue to impact affordability.

# Survey Based Measures

Institute of Supply Management (ISM) Surveys



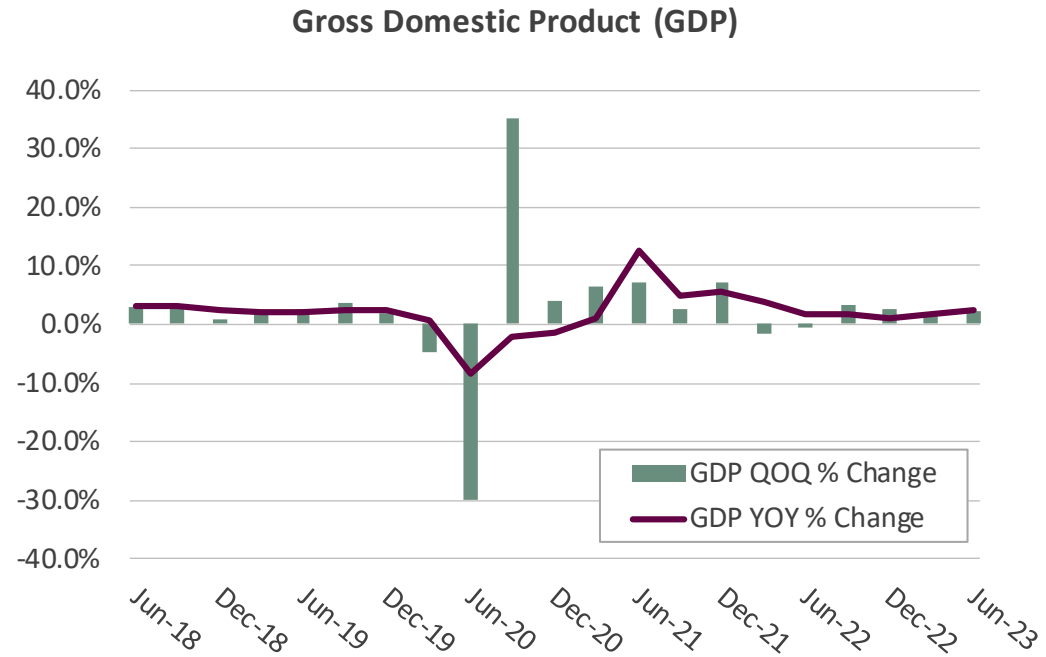
Source: Institute for Supply Management

The Institute for Supply Management (ISM) manufacturing index fell to 46.0 in June from 46.9 in May. This is the eighth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. The Institute for Supply Management (ISM) services index rose to 53.90 in June from 50.30 in May, as new orders increased, employment rebounded, and inflation moderated. The June data reflects continued strength in the services sector.

# Gross Domestic Product (GDP)

Components of GDP	9/22	12/22	3/23	6/23
Personal Consumption Expenditures	1.5%	0.7%	2.8%	1.1%
Gross Private Domestic Investment	-1.8%	0.8%	-2.2%	1.0%
Net Exports and Imports	2.9%	0.4%	0.6%	-0.1%
Federal Government Expenditures	0.2%	0.4%	0.4%	0.1%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.5%	0.4%
<b>Total</b>	<b>3.3%</b>	<b>2.6%</b>	<b>2.0%</b>	<b>2.4%</b>

Source: US Department of Commerce

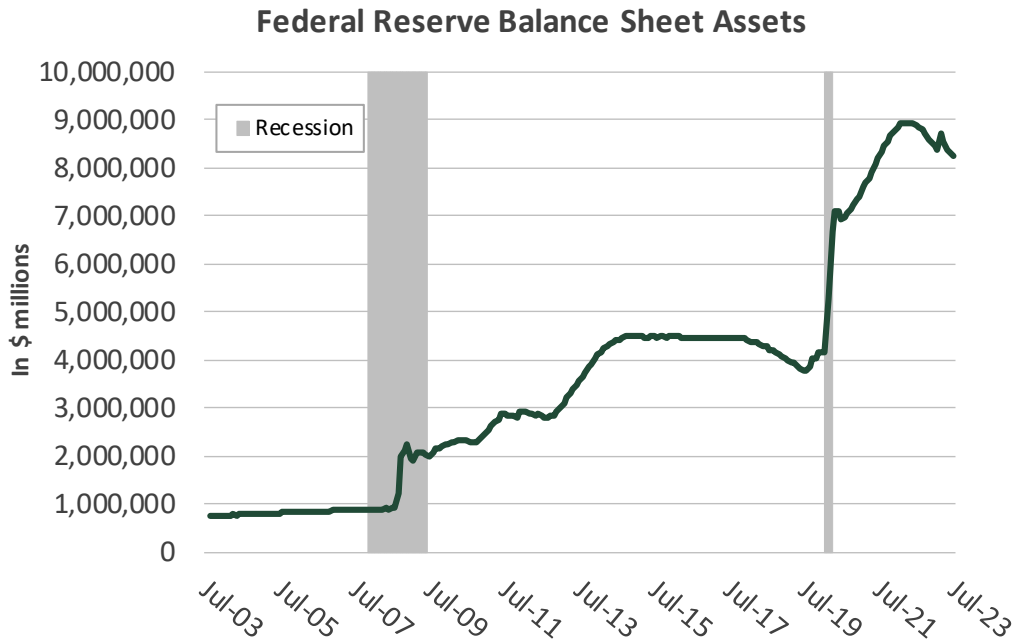


Source: US Department of Commerce

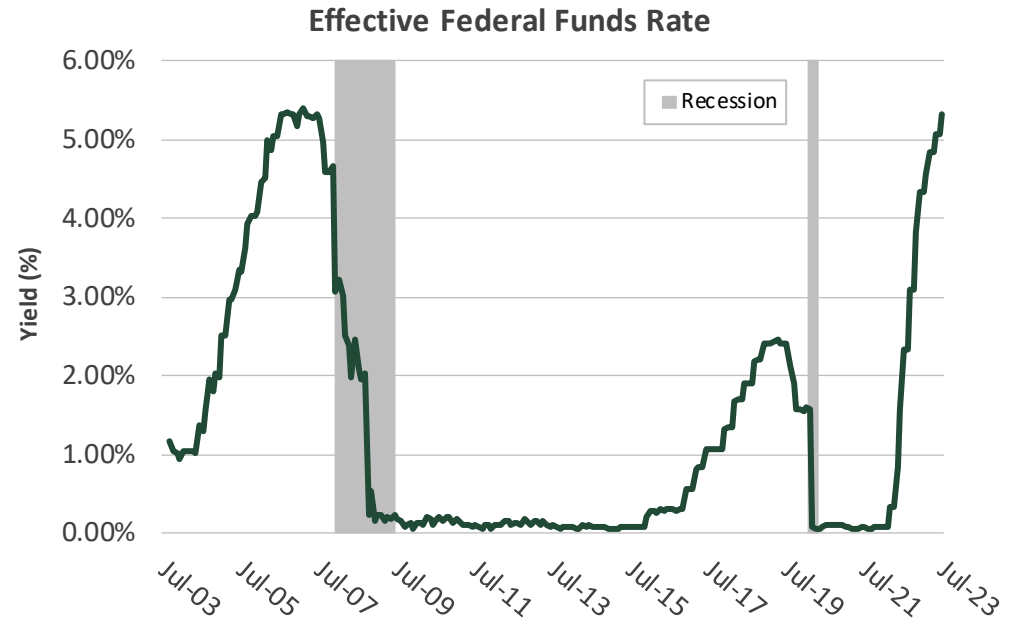
According to the advance estimate, second quarter GDP growth exceeded expectations at an annualized rate of 2.4%, following 2.0% growth in the first quarter. Consumer spending on goods and services and business outlays for equipment were major drivers of growth. The consensus estimate calls for just 0.5% growth for the third quarter and 1.5% for the full year 2023.



# Federal Reserve



Source: Federal Reserve

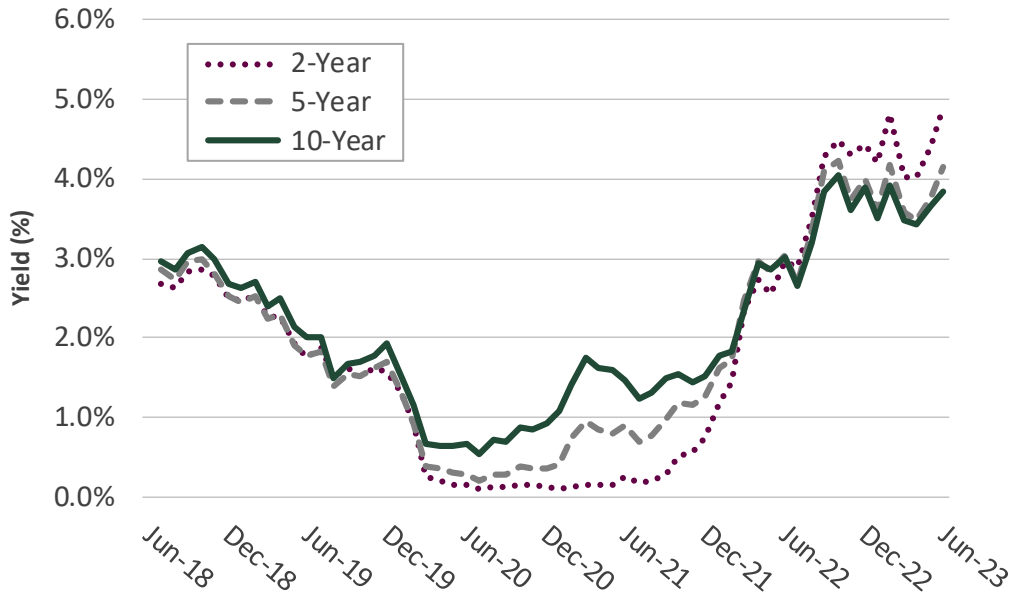


Source: Bloomberg

As anticipated at the July meeting, the Federal Open Market Committee voted unanimously to raise the Federal Funds rate by 0.25% to a target range of 5.25 - 5.50%, the highest level in over 20 years. Fed Chair Powell maintained that the FOMC will remain data dependent going forward, and that they do not anticipate a recession, leaving the option open for the possibility of additional rate hikes in the future if needed. The Fed continued to focus on achieving price stability and bringing inflation down toward their 2% policy objective. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will tighten policy further to curb inflation.

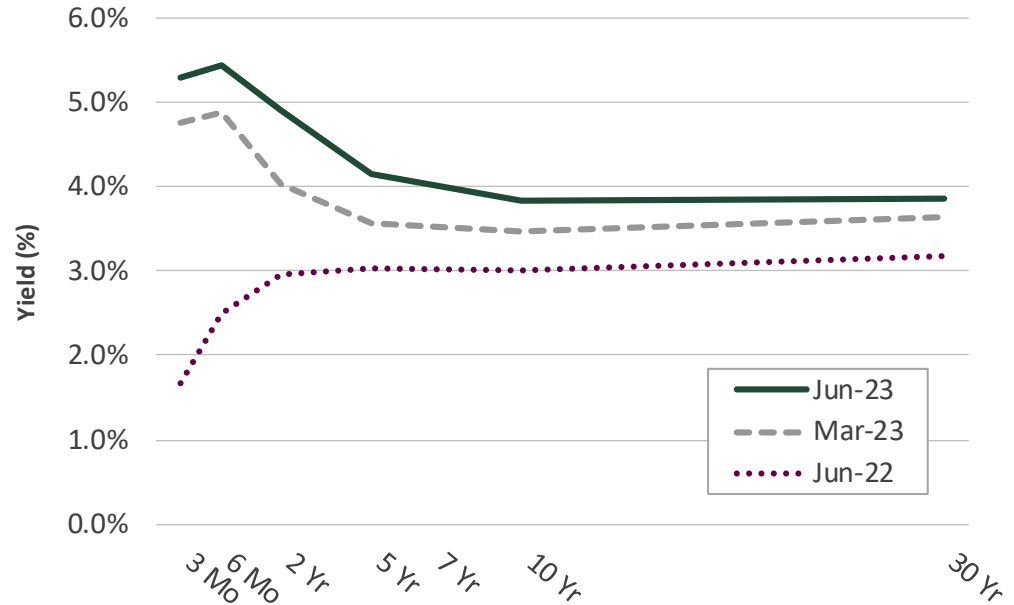
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 194 basis points higher, and the 10-Year Treasury yield was about 82 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. 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	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; Not used by investment adviser	Complies
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	Complies
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	Complies
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	Complies
Max Per Issuer	5% of portfolio per issuer unless otherwise specified in the policy	Complies
Maximum Maturity	5 years, except as otherwise stated in the policy	Complies

## Account Structure

As of June 30, 2023

	Original Cost	Market Value	% of Portfolio
<b>Funds Managed Internally</b>			
Cash Equivalents	17,241,737.11	17,241,737.11	6.42%
Investment Pools	55,000,000.00	54,165,567.43	20.16%
Additional Bonded Debt Funds	91,537,201.71	91,554,495.12	34.07%
<b>Total</b>	<b>163,778,938.82</b>	<b>162,961,799.66</b>	<b>60.65%</b>
<b>Funds Managed by City's Investment Advisor</b>			
Operating Funds	98,097,826.41	96,030,922.70	35.74%
Bond Managed Reserve	6,762,805.48	6,762,805.48	2.52%
<b>Total</b>	<b>104,860,631.89</b>	<b>102,793,728.18</b>	<b>38.26%</b>
<b>City's Section 115 Trust</b>			
Section 115 Trust	2,985,340.10	2,946,492.69	1.10%
<b>Total</b>	<b>2,985,340.10</b>	<b>2,946,492.69</b>	<b>1.10%</b>
<b>Total City Funds</b>	<b>271,624,910.81</b>	<b>268,702,020.53</b>	<b>100.00%</b>

\*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 June 30, 2023

Security Type	Original Cost	Market Value	% of Portfolio	Average Maturity	Average Yield
<b>Operating Funds</b>					
Cash Equivalents <sup>1</sup>	17,241,737.11	17,241,737.11	10.30%	1	N/A
Money Market Funds	1,144,899.33	1,144,899.33	0.68%	1	4.66%
Investment Pools <sup>2</sup>	55,000,000.00	54,165,567.43	32.35%	1	N/A
<b>Total Liquidity</b>	<b>73,386,636.44</b>	<b>72,552,203.87</b>	<b>43.33%</b>	<b>1</b>	<b>4.66%</b>
U.S. Treasury Notes	39,441,603.56	38,715,919.05	23.12%	201	3.25%
Federal Agency Securities	23,819,973.98	23,424,774.74	13.99%	387	1.90%
Negotiable Certificates of Deposit	2,998,759.61	2,991,593.00	1.79%	172	4.97%
Medium-Term Corporate Notes	15,310,951.60	14,657,907.57	8.75%	566	1.96%
Asset-Backed Securities	4,648,147.35	4,537,359.77	2.71%	1091	2.49%
Commercial Paper	1,926,885.00	1,996,228.20	1.19%	15	5.45%
Supranationals	2,621,023.95	2,484,263.43	1.48%	285	0.36%
Collateralized Mortgage Obligation:	6,185,582.03	6,077,977.61	3.63%	1329	4.29%
<b>Total Securities</b>	<b>96,952,927.08</b>	<b>94,886,023.37</b>	<b>56.67%</b>	<b>415</b>	<b>2.77%</b>
<b>Total Operating Funds</b>	<b>170,339,563.52</b>	<b>167,438,227.24</b>	<b>100.00%</b>	<b>236</b>	<b>1.60%</b>
<b>Bonded Debt Funds</b>					
Pittsburg Pension Bond	5,636,890.71	5,636,890.71	5.73%	1	4.97%
Pittsburg AD Auto Mall	340,616.19	340,616.19	0.35%	1	4.97%
Pittsburg AD Vista DM	785,298.58	785,298.58	0.80%	1	4.97%
Additional Bonded Debt Funds <sup>3</sup>	91,537,201.71	91,554,495.12	93.12%	N/A	N/A
<b>Total Bonded Debt Funds</b>	<b>98,300,007.19</b>	<b>98,317,300.60</b>	<b>100.00%</b>	<b>1</b>	<b>4.97%</b>
<b>Section 115 Trust</b>					
Equity Mutual Fund <sup>2</sup>	2,985,340.10	2,946,492.69	100.00%	N/A	N/A
<b>Total Section 115 Trust Funds</b>	<b>2,985,340.10</b>	<b>2,946,492.69</b>	<b>100.00%</b>	<b>N/A</b>	<b>N/A</b>
<b>Total City Funds</b>	<b>271,624,910.81</b>	<b>268,702,020.53</b>			

<sup>1,2</sup>Funds not managed by City's investment adviser; <sup>3</sup>Bonded Debt Funds not managed, nor tracked by City's investment adviser

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



## Portfolio Characteristics

As of June 30, 2023

### City of Pittsburg Managed Consolidated

	06/30/23 Portfolio	03/31/23 Portfolio
<b>Average Maturity (yrs)</b>	1.49	1.41
<b>Modified Duration</b>	1.31	1.24
<b>Average Purchase Yield</b>	2.79%	1.96%
<b>Average Market Yield</b>	5.10%	4.57%
<b>Average Quality*</b>	AA+/Aa1	AA+/Aa1
<b>Total Market Value**</b>	96,030,923	75,991,790

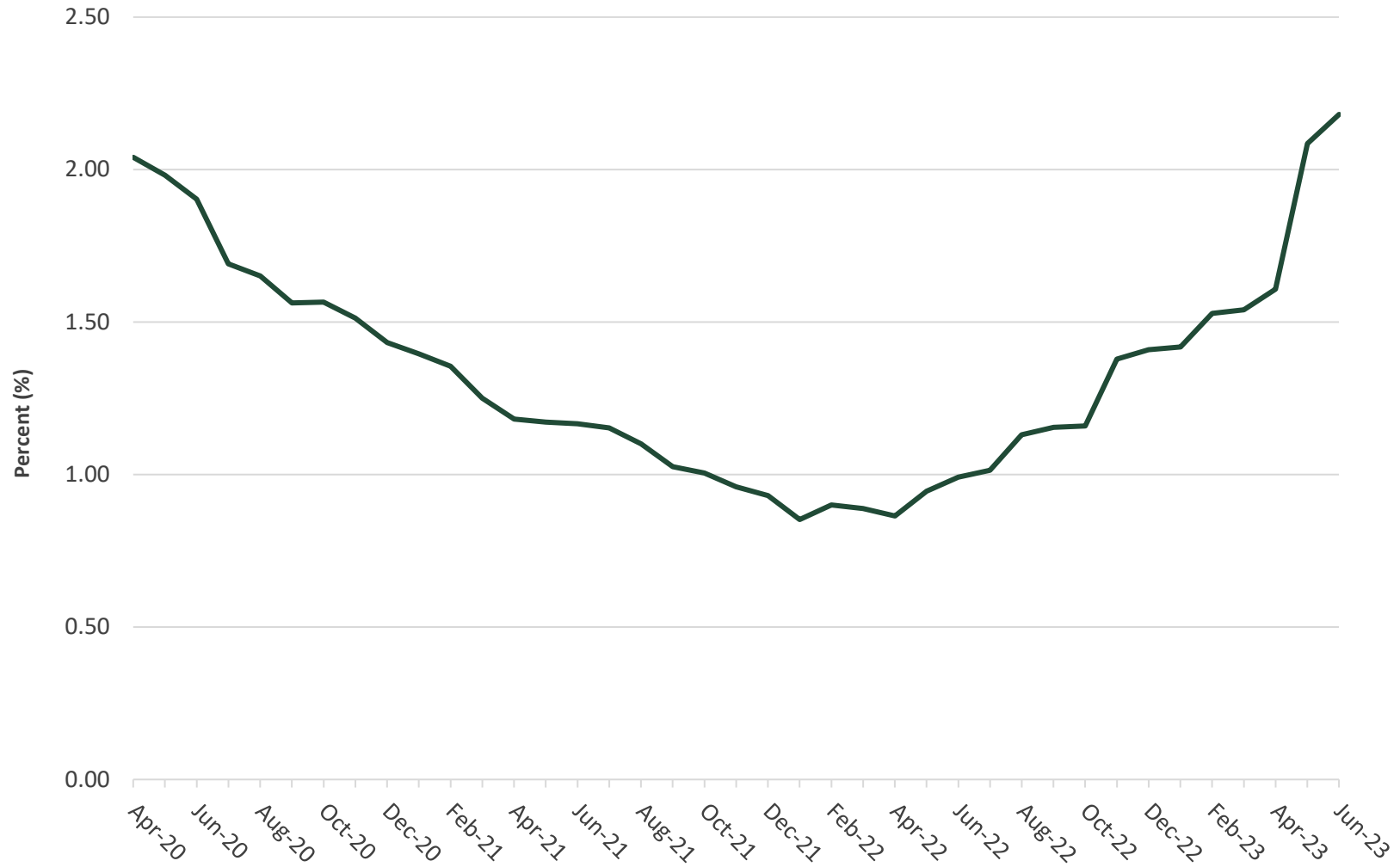
\*Portfolio is S&P and Moody's, respectively.

\*\*Excludes accrued interest

# Historical Average Purchase Yield

As of June 30, 2023

**City of Pittsburgh**  
Purchase Yield as of 06/30/23 = 2.18%



## City of Pittsburgh Bond Reserve Consolidated

	06/30/23 Portfolio	03/31/23 Portfolio
<b>Average Maturity (yrs)</b>	0.00	0.17
<b>Modified Duration</b>	0.00	0.16
<b>Average Purchase Yield</b>	4.97%	4.76%
<b>Average Market Yield</b>	4.97%	4.76%
<b>Average Quality*</b>	AAA/Aaa	AAA/Aaa
<b>Total Market Value**</b>	6,762,805	3,535,131

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

\*\*Excludes accrued interest



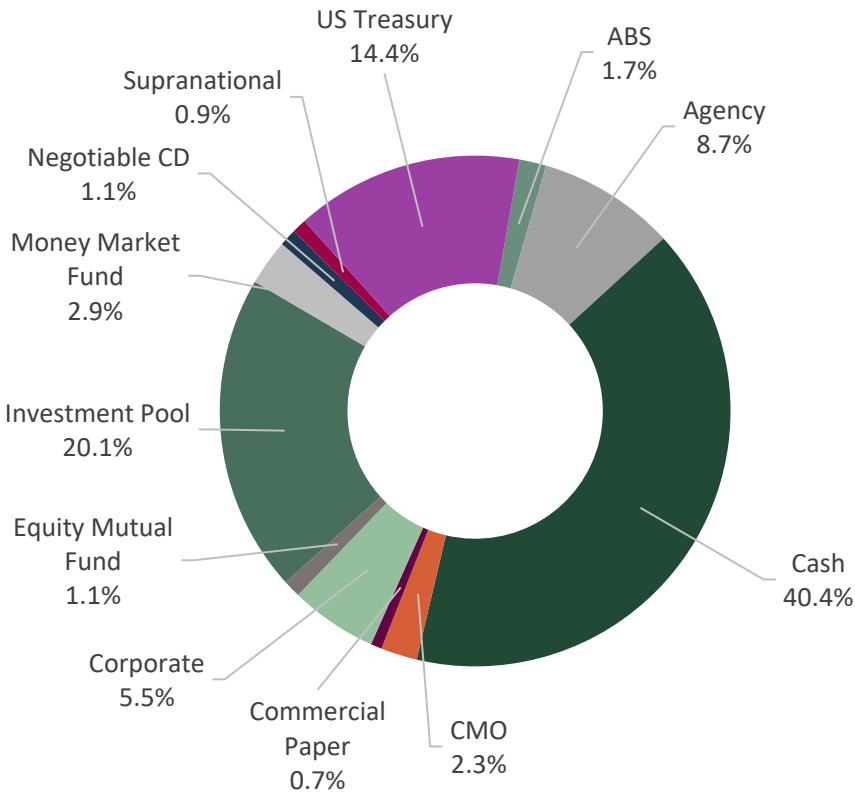
## Section 3 | Consolidated Information

# Sector Distribution

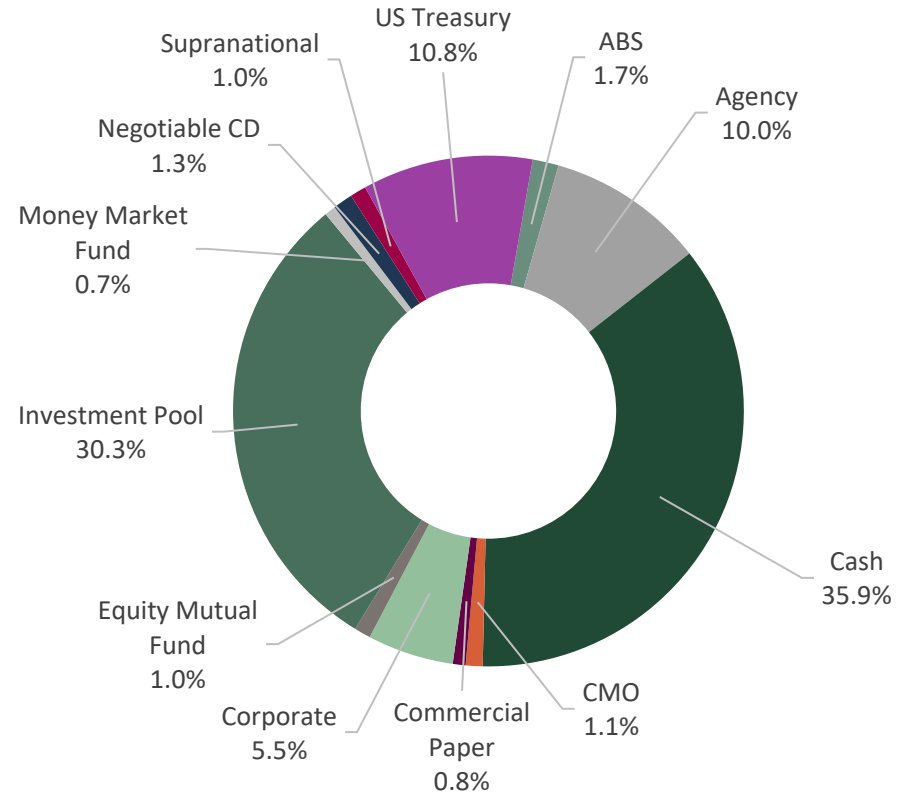
As of June 30, 2023

## City of Pittsburgh Total Consolidated

June 30, 2023



March 31, 2023



## City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
City of Pittsburg	Cash	NR	NR	40.44%
City of Pittsburg	Investment Pool	NR	NR	20.13%
Government of United States	US Treasury	AA+	Aaa	9.85%
Government of United States	US Treasury	A-1+	P-1	4.57%
Wells Fargo Adv Tsy Plus Money Market Fund	Money Market Fund	AAA	Aaa	2.51%
Federal Home Loan Bank	Agency	AA+	Aaa	2.23%
Federal Farm Credit Bank	Agency	AA+	Aaa	2.17%
Federal Home Loan Mortgage Corp	Agency	AA+	Aaa	1.88%
Federal Home Loan Mortgage Corp	CMO	NR	NR	1.30%
Federal National Mortgage Association	Agency	AA+	Aaa	1.27%
City of Pittsburg PARS 115 Trust	Equity Mutual Fund	NR	NR	1.10%
Westpac Banking Corp NY	Negotiable CD	A-1+	P-1	0.76%
Federal Home Loan Bank	Agency	A-1+	P-1	0.74%
Federal Home Loan Mortgage Corp	CMO	AAA	NR	0.62%
Intl Bank Recon and Development	Supranational	AAA	Aaa	0.61%
MUFG Bank Ltd/NY	Commercial Paper	A-1	P-1	0.56%
Federal Home Loan Bank	Agency	NR	Aaa	0.45%
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund	AAA	Aaa	0.43%
Toronto Dominion Holdings	Negotiable CD	A-1+	P-1	0.38%
JP Morgan ABS	ABS	AAA	NR	0.36%
JP Morgan Chase & Co	Corporate	A-	A1	0.35%
Federal Home Loan Mortgage Corp	CMO	NR	Aaa	0.35%
Deere & Company	Corporate	A	A2	0.33%
Inter-American Dev Bank	Supranational	AAA	Aaa	0.31%
Paccar Financial	Corporate	A+	A1	0.28%
Mass Mutual Insurance	Corporate	AA+	Aa3	0.27%
Toronto Dominion Holdings	Corporate	A	A1	0.27%
Apple Inc	Corporate	AA+	Aaa	0.27%
Amazon.com Inc	Corporate	AA	A1	0.27%
Bank of Montreal Chicago	Corporate	A-	A2	0.27%
Honeywell Corp	Corporate	A	A2	0.26%
Charles Schwab Corp/The	Corporate	A-	A2	0.26%
Caterpillar Inc	Corporate	A	A2	0.25%
Toyota Motor Corp	Corporate	A+	A1	0.23%
Northern Trust Corp	Corporate	A+	A2	0.22%
MasterCard Inc	Corporate	A+	Aa3	0.21%
Bank of America Corp	Corporate	A-	A1	0.20%
John Deere ABS	ABS	NR	Aaa	0.20%

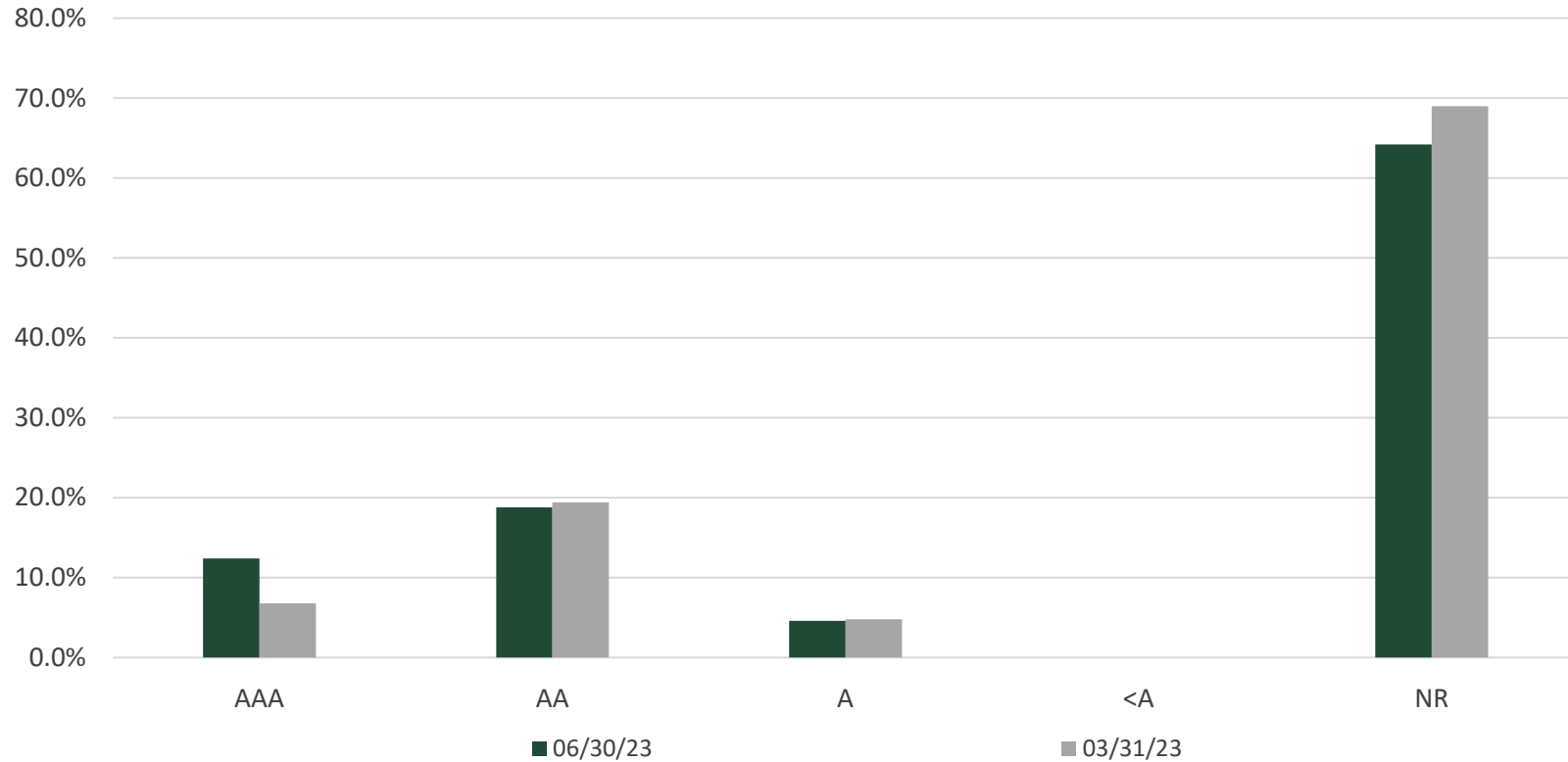
## City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
US Bancorp	Corporate	A	A3	0.19%
Toyota Motor Corp	Commercial Paper	A-1+	P-1	0.19%
National Rural Utilities	Corporate	A-	A1	0.19%
Bank of New York	Corporate	A	A1	0.18%
American Express ABS	ABS	AAA	NR	0.18%
Duke Energy Field Services	Corporate	A	Aa3	0.18%
Home Depot	Corporate	A	A2	0.18%
Royal Bank of Canada	Corporate	A	A1	0.18%
Target Corp	Corporate	A	A2	0.18%
Hyundai Auto Receivables	ABS	AAA	NR	0.17%
GM Financial Automobile Leasing Trust	ABS	AAA	NR	0.14%
Honda ABS	ABS	AAA	NR	0.11%
United Health Group Inc	Corporate	A+	A3	0.09%
Honda ABS	ABS	NR	Aaa	0.09%
Toyota ABS	ABS	AAA	NR	0.08%
Toyota ABS	ABS	NR	Aaa	0.07%
BMW ABS	ABS	AAA	Aaa	0.07%
Mercedes-Benz Auto Lease Trust	ABS	AAA	NR	0.07%
State Street Bank	Corporate	A	A1	0.07%
GM Financial Securitized Term Auto Trust	ABS	NR	Aaa	0.06%
Wal-Mart Stores	Corporate	AA	Aa2	0.06%
BMW Vehicle Lease Trust	ABS	AAA	NR	0.06%
Salesforce.com Inc	Corporate	A+	A2	0.04%
BMW Vehicle Lease Trust	ABS	NR	Aaa	0.03%
<b>TOTAL</b>				<b>100%</b>

# Quality Distribution

As of June 30, 2023

**City of Pittsburgh Total Consolidated**  
June 30, 2023 vs. March 31, 2023



	AAA	AA	A	<A	NR
06/30/23	12.4%	18.8%	4.6%	0.0%	64.2%
03/31/23	6.8%	19.4%	4.8%	0.0%	69.0%

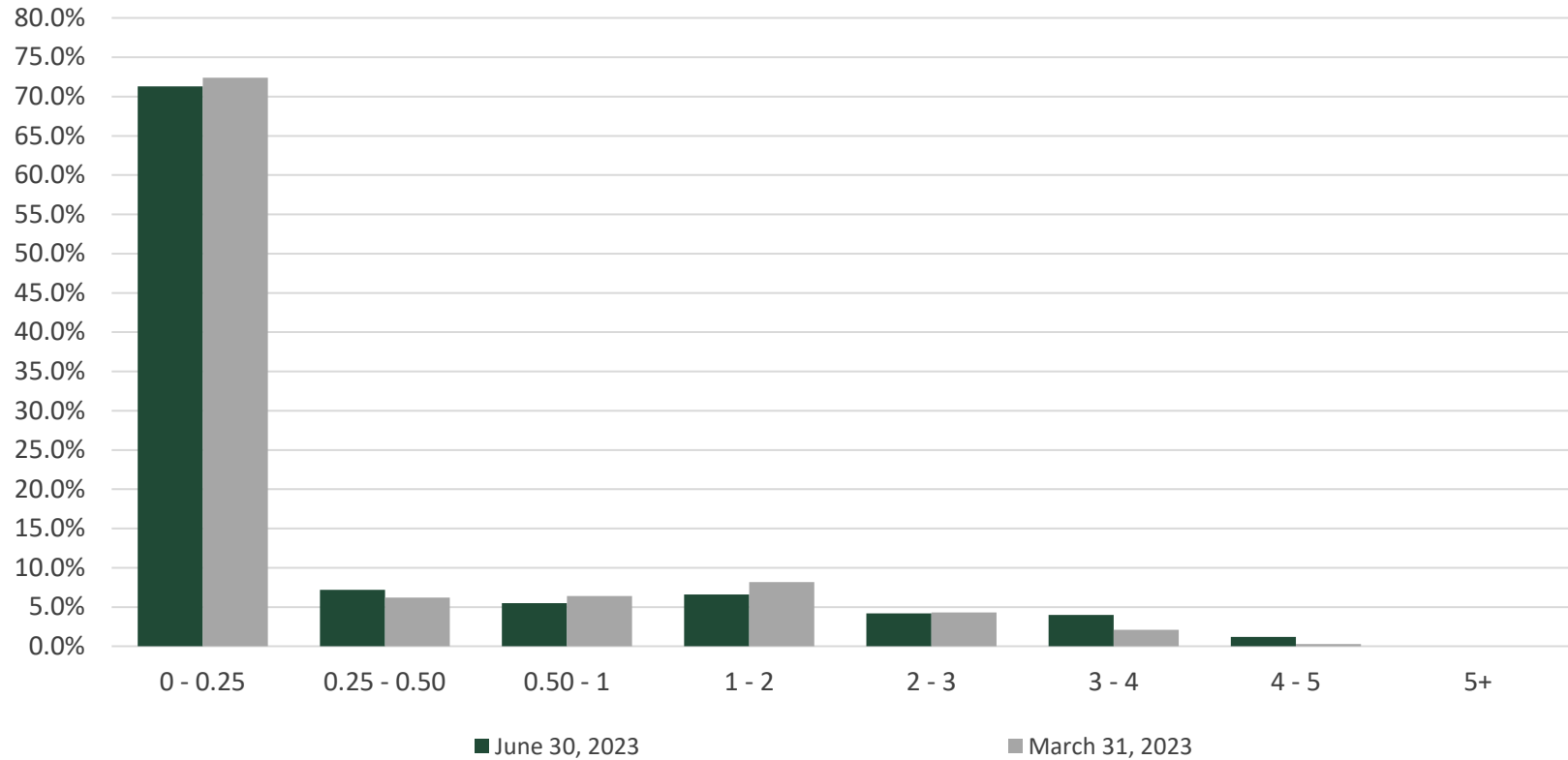
Source: S&P Ratings



# Duration Distribution

As of June 30, 2023

**City of Pittsburgh Total Consolidated**  
June 30, 2023 vs. March 31, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/23	71.3%	7.2%	5.5%	6.6%	4.2%	4.0%	1.2%	0.0%
03/31/23	72.4%	6.2%	6.4%	8.2%	4.3%	2.1%	0.3%	0.0%



## Section 3 | Portfolio Holdings

## 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
<b>ABS</b>									
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	1,894.59	03/04/2020 1.11%	1,894.47 1,894.56	99.83 7.52%	1,891.29 0.93	0.00% (3.27)	Aaa / NR AAA	1.13 0.03
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	94,156.73	05/09/2022 2.83%	91,302.60 93,220.72	98.59 5.86%	92,832.32 11.22	0.03% (388.40)	NR / AAA AAA	1.31 0.25
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	184,815.42	06/22/2021 0.40%	184,801.47 184,812.45	98.41 6.13%	181,883.51 32.86	0.07% (2,928.94)	NR / AAA AAA	1.38 0.27
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	78,548.84	09/08/2021 0.34%	78,540.73 78,547.11	98.70 6.39%	77,531.47 4.32	0.03% (1,015.64)	Aaa / NR AAA	1.49 0.21
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	47,033.22	10/06/2020 0.36%	47,024.45 47,030.04	98.94 6.01%	46,533.82 7.32	0.02% (496.22)	NR / AAA AAA	1.55 0.19
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	151,161.41	01/11/2022 1.11%	151,138.81 151,153.80	98.29 5.84%	148,576.55 27.71	0.06% (2,577.25)	NR / AAA AAA	1.74 0.36
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	56,605.00	02/17/2021 0.27%	56,603.95 56,604.75	97.65 6.18%	55,276.31 4.25	0.02% (1,328.44)	Aaa / NR AAA	1.81 0.39
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	205,807.33	02/02/2021 0.27%	205,769.13 205,798.62	97.82 5.87%	201,315.38 23.78	0.07% (4,483.24)	Aaa / NR AAA	1.88 0.39
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	295,000.00	05/03/2022 3.45%	294,969.23 294,985.21	98.22 5.90%	289,760.80 308.28	0.11% (5,224.41)	NR / AAA AAA	1.98 0.72
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	113,021.78	03/02/2021 0.37%	113,000.07 113,013.99	97.07 6.12%	109,713.41 18.08	0.04% (3,300.58)	Aaa / NR AAA	2.21 0.50
43815EAC8	Honda Auto Receivables 2021-3 A3 0.410% Due 11/18/2025	304,734.61	08/17/2021 0.41%	304,730.15 304,732.70	96.25 6.21%	293,297.30 45.12	0.11% (11,435.40)	NR / AAA AAA	2.39 0.65
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	185,000.00	11/16/2021 0.89%	184,961.00 184,980.22	95.98 5.92%	177,559.49 45.22	0.07% (7,420.73)	Aaa / NR AAA	2.56 0.80
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	203,363.76	07/13/2021 0.52%	203,345.62 203,355.28	95.80 6.12%	194,819.84 47.00	0.07% (8,535.44)	Aaa / NR AAA	2.71 0.75
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	175,000.00	11/09/2021 0.71%	174,996.27 174,998.13	95.77 6.14%	167,591.03 55.22	0.06% (7,407.10)	NR / AAA AAA	2.79 0.78
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	344,000.00	07/27/2022 3.53%	328,614.06 334,368.85	96.07 5.87%	330,472.20 113.14	0.12% (3,896.65)	NR / AAA AAA	2.88 0.77
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	195,000.00	05/10/2022 3.23%	194,989.86 194,993.52	97.22 5.76%	189,581.93 104.33	0.07% (5,411.59)	Aaa / AAA NR	3.16 1.10
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	230,000.00	03/10/2022 2.34%	229,949.12 229,967.90	96.32 5.88%	221,543.59 237.16	0.08% (8,424.31)	Aaa / NR AAA	3.22 1.04

## 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%	132,685.00 133,917.20	95.98 5.78%	130,529.26 134.19	0.05% (3,387.94)	NR / AAA AAA	3.30 1.14
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.640% Due 04/16/2027	165,000.00	07/06/2022 3.67%	164,998.86 164,999.21	97.11 5.59%	160,230.18 250.25	0.06% (4,769.03)	Aaa / NR AAA	3.80 1.51
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	510,000.00	05/17/2022 3.42%	509,887.19 509,929.01	96.51 5.43%	492,180.09 768.40	0.18% (17,748.92)	NR / AAA AAA	3.88 1.75
161571HS6	Chase Issuance Trust 22-A1 A 3.970% Due 09/15/2027	1,000,000.00	05/11/2023 4.28%	993,945.31 994,278.14	97.42 5.27%	974,240.00 1,764.44	0.36% (20,038.14)	NR / AAA AAA	4.21 2.05
<b>TOTAL ABS</b>		<b>4,676,142.69</b>	<b>2.49%</b>	<b>4,648,147.35</b> <b>4,657,581.41</b>	<b>5.75%</b>	<b>4,537,359.77</b> <b>4,003.22</b>	<b>1.69%</b> <b>(120,221.64)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.99</b> <b>1.12</b>

Agency									
3135G05G4	FNMA Note 0.250% Due 07/10/2023	910,000.00	07/08/2020 0.32%	908,043.50 909,983.92	99.91 3.51%	909,176.45 1,080.63	0.34% (807.47)	Aaa / AA+ AAA	0.03 0.03
313384JQ3	FHLB Discount Note 3.270% Due 07/26/2023	2,000,000.00	08/25/2022 3.39%	1,939,323.33 1,995,458.33	99.77 3.39%	1,995,458.33 0.00	0.74% 0.00	P-1 / A-1+ F-1+	0.07 0.07
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,000,000.00	08/09/2019 1.63%	998,710.00 999,961.15	99.55 5.30%	995,469.00 6,088.89	0.37% (4,492.15)	Aaa / AA+ AAA	0.12 0.12
3133EL3V4	FFCB Note 0.200% Due 08/14/2023	1,000,000.00	08/12/2020 0.27%	997,910.00 999,916.02	99.42 4.98%	994,186.00 761.11	0.37% (5,730.02)	Aaa / AA+ AAA	0.12 0.12
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,040,000.00	08/19/2020 0.28%	1,038,939.20 1,039,947.83	99.30 4.95%	1,032,721.04 917.22	0.38% (7,226.79)	Aaa / AA+ AAA	0.15 0.15
3130ATB71	FHLB Note 3.625% Due 09/06/2023	1,200,000.00	09/27/2022 4.36%	1,192,035.60 1,198,435.15	99.63 5.58%	1,195,597.20 13,895.83	0.45% (2,837.95)	Aaa / NR NR	0.19 0.18
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	1,000,000.00	08/29/2019 1.50%	1,033,950.00 1,001,593.57	99.42 5.42%	994,235.00 7,454.86	0.37% (7,358.57)	Aaa / AA+ NR	0.19 0.19
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	1,210,000.00	Various 0.26%	1,209,535.70 1,209,970.77	99.09 5.10%	1,199,013.20 949.51	0.45% (10,957.57)	Aaa / AA+ AAA	0.19 0.19
3133EMBS0	FFCB Note 0.200% Due 10/02/2023	1,000,000.00	09/28/2020 0.24%	998,810.00 999,898.93	98.69 5.39%	986,908.00 494.44	0.37% (12,990.93)	Aaa / AA+ AAA	0.26 0.25
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	885,000.00	10/14/2020 0.25%	881,698.95 884,677.43	98.46 5.43%	871,394.90 230.47	0.32% (13,282.53)	Aaa / AA+ AAA	0.30 0.29
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	1,155,000.00	11/03/2020 0.28%	1,153,960.50 1,154,878.60	98.27 5.28%	1,135,025.43 441.15	0.42% (19,853.17)	Aaa / AA+ AAA	0.35 0.34
3135G06H1	FNMA Note 0.250% Due 11/27/2023	1,020,000.00	11/23/2020 0.29%	1,018,837.20 1,019,842.06	97.95 5.37%	999,134.88 240.83	0.37% (20,707.18)	Aaa / AA+ AAA	0.41 0.40

# Holdings Report

As of June 30, 2023

## 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
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	825,000.00	12/02/2020 0.28%	824,183.25 824,883.64	97.84 5.41%	807,182.48 154.69	0.30% (17,701.16)	Aaa / AA+ AAA	0.43 0.42
3130A3VC5	FHLB Note 2.250% Due 12/08/2023	1,000,000.00	02/13/2020 1.46%	1,029,240.00 1,003,358.51	98.63 5.44%	986,283.00 1,437.50	0.37% (17,075.51)	Aaa / AA+ NR	0.44 0.43
3135G0V34	FNMA Note 2.500% Due 02/05/2024	600,000.00	01/30/2020 1.44%	624,768.00 603,699.99	98.23 5.55%	589,376.40 6,083.33	0.22% (14,323.59)	Aaa / AA+ AAA	0.60 0.57
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	1,000,000.00	03/03/2020 0.85%	1,040,350.00 1,006,913.21	97.63 5.43%	976,251.00 5,885.42	0.37% (30,662.21)	Aaa / AA+ NR	0.69 0.67
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	425,000.00	01/06/2022 1.20%	424,043.75 424,513.55	94.13 5.20%	400,052.93 2,324.22	0.15% (24,460.62)	Aaa / AA+ AAA	1.52 1.46
3130AWER7	FHLB Note 4.625% Due 06/06/2025	1,000,000.00	06/13/2023 4.74%	997,830.00 997,878.09	99.28 5.02%	992,829.00 2,440.97	0.37% (5,049.09)	Aaa / AA+ NR	1.94 1.82
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,000,000.00	03/07/2022 1.78%	953,120.00 970,894.41	90.99 4.83%	909,949.00 1,312.50	0.34% (60,945.41)	Aaa / AA+ AAA	2.16 2.09
3133EPJX4	FFCB Note 3.625% Due 02/17/2026	1,000,000.00	05/15/2023 3.89%	993,250.00 993,551.64	97.33 4.72%	973,259.00 4,430.56	0.36% (20,292.64)	Aaa / AA+ AAA	2.64 2.46
3133EPHH1	FFCB Note 4.000% Due 04/28/2026	1,500,000.00	05/09/2023 3.90%	1,504,095.00 1,503,898.56	98.34 4.63%	1,475,068.50 10,500.00	0.55% (28,830.06)	Aaa / AA+ AAA	2.83 2.62
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	1,000,000.00	05/15/2023 3.66%	1,024,620.00 1,023,941.44	99.66 4.34%	996,569.00 2,479.17	0.37% (27,372.44)	Aaa / AA+ NR	4.45 4.00
3130ATS57	FHLB Note 4.500% Due 03/10/2028	1,000,000.00	04/24/2023 3.76%	1,032,720.00 1,031,489.10	100.96 4.27%	1,009,635.00 13,875.00	0.38% (21,854.10)	Aaa / AA+ AAA	4.70 4.14
<b>TOTAL Agency</b>		<b>23,770,000.00</b>	<b>1.90%</b>	<b>23,819,973.98</b> <b>23,799,585.90</b>	<b>4.90%</b>	<b>23,424,774.74</b> <b>83,478.30</b>	<b>8.74%</b> <b>(374,811.16)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.06</b> <b>0.98</b>
<b>Cash</b>									
90PITT\$00	City of Pittsburg Cash Equivalents	17,241,737.11	Various 0.00%	17,241,737.11 17,241,737.11	1.00 0.00%	17,241,737.11 0.00	6.41% 0.00	NR / NR NR	0.00 0.00
90PITT\$02	City of Pittsburg Additional Bonded Debt Funds	91,537,201.71	Various 0.00%	91,537,201.71 91,537,201.71	1.00 0.00%	91,554,495.12 0.00	34.03% 17,293.41	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>108,778,938.82</b>	<b>0.00%</b>	<b>108,778,938.82</b>	<b>0.00%</b>	<b>108,796,232.23</b> <b>0.00</b>	<b>40.44%</b> <b>17,293.41</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>CMO</b>									
3137BM7C4	FHLMC K051 A2 3.308% Due 09/25/2025	500,000.00	05/16/2022 2.96%	503,886.72 502,566.34	96.15 5.21%	480,751.00 1,378.33	0.18% (21,815.34)	NR / NR AAA	2.24 1.96

# Holdings Report

As of June 30, 2023

## 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
3137BNGT5	FHLMC K054 A2 2.745% Due 01/25/2026	1,000,000.00	02/15/2023 4.92%	949,570.31 955,843.86	94.60 5.09%	946,010.00 2,287.50	0.35% (9,833.86)	NR / AAA NR	2.58 2.29
3137BSP72	FHLMC K058 A2 2.653% Due 08/25/2026	710,000.00	11/29/2022 4.53%	664,903.91 672,015.48	93.62 4.87%	664,693.48 1,569.69	0.25% (7,322.00)	NR / NR AAA	3.16 2.90
3137BVZ82	FHLMC K063 3.430% Due 01/25/2027	500,000.00	12/05/2022 4.29%	484,082.03 486,235.39	95.56 4.82%	477,779.50 1,429.17	0.18% (8,455.89)	NR / NR AAA	3.58 3.14
3137F2LJ3	FHLMC K066 A2 3.117% Due 06/25/2027	1,000,000.00	05/10/2023 3.97%	969,218.75 970,197.59	94.27 4.74%	942,677.00 2,597.50	0.35% (27,520.59)	NR / NR AAA	3.99 3.53
3137FAWS3	FHLMC K067 A2 3.194% Due 07/25/2027	1,000,000.00	05/10/2023 3.95%	971,562.50 972,434.93	94.40 4.72%	943,974.00 2,661.67	0.35% (28,460.93)	Aaa / NR NR	4.07 3.67
3137FBU79	FHLMC K069 A2 3.187% Due 09/25/2027	750,000.00	06/09/2023 4.98%	714,902.34 715,283.84	94.32 4.70%	707,393.25 1,991.88	0.26% (7,890.59)	NR / AAA NR	4.24 3.75
3137FETN0	FHLMC K073 A2 3.350% Due 01/25/2028	965,000.00	05/24/2023 4.34%	927,455.47 928,161.78	94.79 4.64%	914,699.38 538.79	0.34% (13,462.40)	NR / NR AAA	4.58 4.05
<b>TOTAL CMO</b>		<b>6,425,000.00</b>	<b>4.29%</b>	<b>6,185,582.03</b> <b>6,202,739.21</b>	<b>4.83%</b>	<b>6,077,977.61</b> <b>14,454.53</b>	<b>2.26%</b> <b>(124,761.60)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.64</b> <b>3.24</b>
<b>Commercial Paper</b>									
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 1,497,161.67	99.81 5.47%	1,497,161.67 0.00	0.56% 0.00	P-1 / A-1 NR	0.04 0.04
89233HUE2	Toyota Motor Credit Discount CP 5.170% Due 07/14/2023	500,000.00	11/03/2022 5.40%	481,905.00 499,066.53	99.81 5.40%	499,066.53 0.00	0.19% 0.00	P-1 / A-1+ F-1	0.04 0.04
<b>TOTAL Commercial Paper</b>		<b>2,000,000.00</b>	<b>5.45%</b>	<b>1,926,885.00</b> <b>1,996,228.20</b>	<b>5.45%</b>	<b>1,996,228.20</b> <b>0.00</b>	<b>0.74%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>F-1</b>	<b>0.04</b> <b>0.04</b>
<b>Corporate</b>									
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	485,000.00	03/01/2021 0.47%	484,655.65 484,934.35	97.30 5.54%	471,881.72 994.25	0.18% (13,052.63)	A2 / A A+	0.55 0.53
91159HHG8	US Bancorp Callable Note Cont 12/29/2023 3.700% Due 01/30/2024	500,000.00	11/27/2019 2.03%	532,435.00 503,945.39	98.73 5.94%	493,660.00 7,759.72	0.19% (10,285.39)	A3 / A A	0.59 0.56
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	225,000.00	01/28/2021 0.39%	224,739.00 224,948.52	97.01 5.58%	218,275.43 325.94	0.08% (6,673.09)	A1 / A+ NR	0.59 0.57
637432NL5	National Rural Utilities Callable Note Cont 12/7/2023 2.950% Due 02/07/2024	500,000.00	04/06/2022 2.77%	501,470.00 500,384.42	98.36 5.75%	491,806.00 5,900.00	0.19% (8,578.42)	A1 / A- A+	0.61 0.58

# Holdings Report

As of June 30, 2023

## 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%	726,181.50 725,254.90	96.47 5.84%	699,443.03 1,555.73	0.26% (25,811.87)	A2 / A- A	0.72 0.69
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	750,000.00	Various 0.67%	745,836.00 748,562.58	95.87 5.39%	719,046.75 459.38	0.27% (29,515.83)	A1 / AA AA-	0.87 0.84
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%	248,565.00 249,500.80	95.83 5.49%	239,578.75 175.69	0.09% (9,922.05)	A3 / A+ A	0.88 0.85
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	715,000.00	05/10/2021 0.50%	714,041.90 714,719.39	95.72 5.49%	684,398.00 393.25	0.25% (30,321.39)	A2 / A A+	0.88 0.86
24422EVQ9	John Deere Capital Corp Note 0.450% Due 06/07/2024	425,000.00	06/07/2021 0.49%	424,468.75 424,833.77	95.45 5.50%	405,667.18 127.50	0.15% (19,166.59)	A2 / A A+	0.94 0.91
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	750,000.00	04/23/2021 0.65%	796,327.50 764,076.74	96.98 5.97%	727,333.50 1,048.96	0.27% (36,743.24)	A1 / A AA-	0.95 0.92
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 5.470% Due 06/14/2024	540,000.00	06/07/2021 5.51%	540,036.00 540,000.00	99.85 5.67%	539,191.63 1,394.85	0.20% (808.37)	A1 / A- AA-	0.96 0.21
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	425,000.00	06/15/2021 0.54%	424,494.25 424,837.11	95.28 5.58%	404,936.60 76.74	0.15% (19,900.51)	A1 / A+ A+	0.97 0.94
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	750,000.00	09/10/2021 0.65%	749,392.50 749,779.20	94.98 5.74%	712,338.75 2,239.58	0.27% (37,440.45)	A2 / A- AA-	1.03 0.99
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	115,000.00	06/29/2021 0.64%	114,941.35 114,979.72	95.19 5.44%	109,468.27 331.42	0.04% (5,511.45)	A2 / A+ NR	1.04 1.01
037833DM9	Apple Inc Callable Note Cont 8/11/2024 1.800% Due 09/11/2024	750,000.00	08/18/2021 0.58%	776,857.50 760,056.12	96.19 5.12%	721,389.00 4,125.00	0.27% (38,667.12)	Aaa / AA+ NR	1.20 1.15
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	500,000.00	05/19/2021 0.73%	525,750.00 509,993.45	95.42 5.86%	477,091.50 1,875.00	0.18% (32,901.95)	A1 / A AA-	1.34 1.28
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	96.52 5.88%	376,428.78 823.39	0.14% (13,571.22)	A1 / A- AA-	1.64 1.55
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2.000% Due 03/03/2025	600,000.00	10/28/2021 1.04%	618,294.00 608,962.52	95.05 5.12%	570,288.00 3,933.33	0.21% (38,674.52)	Aa3 / A+ NR	1.68 1.60
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	500,000.00	02/17/2022 2.08%	502,465.00 501,374.84	95.24 5.06%	476,175.50 2,375.00	0.18% (25,199.34)	A2 / A A	1.79 1.71



# Holdings Report

As of June 30, 2023

## 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
437076CM2	Home Depot Callable Note Cont 3/15/2025 2.700% Due 04/15/2025	500,000.00	03/24/2022 2.76%	499,125.00 499,486.31	95.91 5.12%	479,548.50 2,850.00	0.18% (19,937.81)	A2 / A A	1.79 1.71
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%	509,928.60 509,956.70	96.16 5.60%	490,398.66 3,132.25	0.18% (19,558.04)	A1 / A AA-	1.82 1.72
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%	600,777.60 600,238.39	95.06 6.07%	570,382.20 412.00	0.21% (29,856.19)	A1 / A- AA-	1.92 1.83
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%	500,605.00 500,369.15	95.92 5.30%	479,620.50 6,138.89	0.18% (20,748.65)	Aa3 / A NR	2.13 1.99
57629WDK3	Mass Mutual Global funding Note 4.150% Due 08/26/2025	750,000.00	05/10/2023 4.74%	740,385.00 740,959.37	97.11 5.59%	728,316.75 10,807.29	0.27% (12,642.62)	Aa3 / AA+ AA+	2.16 2.00
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	155,000.00	09/06/2022 3.92%	154,891.50 154,920.70	98.00 4.87%	151,906.67 1,880.67	0.06% (3,014.03)	Aa2 / AA AA	2.20 2.05
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	93.69 5.93%	178,016.70 1,336.18	0.07% (11,983.30)	A1 / A AA-	2.61 1.53
69371RR32	Paccar Financial Corp Note 1.100% Due 05/11/2026	600,000.00	02/10/2023 4.54%	538,422.00 545,559.21	89.92 4.92%	539,528.40 916.67	0.20% (6,030.81)	A1 / A+ NR	2.87 2.75
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	250,000.00	01/11/2023 4.55%	223,112.50 226,741.88	89.41 5.01%	223,530.25 101.56	0.08% (3,211.63)	A1 / A+ A+	2.97 2.85
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.500% Due 11/01/2026	750,000.00	05/10/2023 3.96%	714,847.50 716,232.55	93.36 4.67%	700,236.75 3,125.00	0.26% (15,995.80)	A2 / A A	3.34 3.13
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	600,000.00	09/12/2022 4.08%	597,906.00 598,263.42	96.34 5.05%	578,023.80 3,400.00	0.22% (20,239.62)	A2 / A+ A+	3.86 3.50
<b>TOTAL Corporate</b>		<b>15,300,000.00</b>	<b>1.96%</b>	<b>15,310,951.60</b> <b>15,223,871.50</b>	<b>5.48%</b>	<b>14,657,907.57</b> <b>70,015.24</b>	<b>5.47%</b> <b>(565,963.93)</b>	<b>A1 / A+</b> <b>A+</b>	<b>1.55</b> <b>1.43</b>
<b>Equity Mutual Fund</b>									
90PARS\$00	City of Pittsburg PARS 115 Trust	2,985,340.10	Various 0.00%	2,985,340.10 2,985,340.10	0.99 0.00%	2,946,492.69 0.00	1.10% (38,847.41)	NR / NR NR	0.00 0.00
<b>TOTAL Equity Mutual Fund</b>		<b>2,985,340.10</b>	<b>0.00%</b>	<b>2,985,340.10</b>	<b>0.00%</b>	<b>2,946,492.69</b> <b>0.00</b>	<b>1.10%</b> <b>(38,847.41)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>



# Holdings Report

As of June 30, 2023

## 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
<b>Investment Pool</b>									
90PITT\$01	City of Pittsburg Investment Pools	55,000,000.00	Various 0.00%	55,000,000.00 55,000,000.00	0.98 0.00%	54,165,567.43 0.00	20.13% (834,432.57)	NR / NR NR	0.00 0.00
<b>TOTAL Investment Pool</b>		<b>55,000,000.00</b>	<b>0.00%</b>	<b>55,000,000.00</b>	<b>0.00%</b>	<b>54,165,567.43</b> <b>0.00</b>	<b>20.13%</b> <b>(834,432.57)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Money Market Fund</b>									
94975H254	Wells Fargo Money Market Fund #743	35,458.70	Various 4.66%	35,458.70 35,458.70	1.00 4.66%	35,458.70 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	340,616.19	Various 4.97%	340,616.19 340,616.19	1.00 4.97%	340,616.19 0.00	0.13% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	785,298.58	Various 4.97%	785,298.58 785,298.58	1.00 4.97%	785,298.58 0.00	0.29% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	5,636,890.71	Various 4.97%	5,636,890.71 5,636,890.71	1.00 4.97%	5,636,890.71 0.00	2.10% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	1,109,440.63	Various 4.66%	1,109,440.63 1,109,440.63	1.00 4.66%	1,109,440.63 0.00	0.41% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>7,907,704.81</b>	<b>4.92%</b>	<b>7,907,704.81</b>	<b>4.92%</b>	<b>7,907,704.81</b> <b>0.00</b>	<b>2.94%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Negotiable CD</b>									
89115BK66	Toronto Dominion Bank Yankee CD 4.020% Due 08/22/2023	1,000,000.00	08/24/2022 4.02%	999,986.98 999,998.13	99.81 5.17%	998,063.00 34,951.67	0.38% (1,935.13)	P-1 / A-1+ F-1+	0.15 0.14
96130ASC3	Westpac Banking Corp NY Yankee CD 5.380% Due 02/16/2024	2,000,000.00	02/22/2023 5.44%	1,998,772.63 1,999,213.66	99.68 5.79%	1,993,530.00 40,350.00	0.76% (5,683.66)	P-1 / A-1+ F-1	0.63 0.62
<b>TOTAL Negotiable CD</b>		<b>3,000,000.00</b>	<b>4.97%</b>	<b>2,998,759.61</b> <b>2,999,211.79</b>	<b>5.58%</b>	<b>2,991,593.00</b> <b>75,301.67</b>	<b>1.14%</b> <b>(7,618.79)</b>	<b>Aaa / AAA</b> <b>AA+</b>	<b>0.47</b> <b>0.46</b>
<b>Supranational</b>									
459058JM6	Intl. Bank Recon & Development Note 0.250% Due 11/24/2023	925,000.00	Various 0.28%	924,231.25 924,898.33	98.02 5.31%	906,648.93 237.67	0.34% (18,249.40)	Aaa / AAA AAA	0.40 0.39
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	750,000.00	01/26/2021 0.26%	802,455.00 761,992.33	97.92 5.48%	734,390.25 5,312.50	0.27% (27,602.08)	Aaa / AAA AAA	0.72 0.69

# Holdings Report

As of June 30, 2023

## 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
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	895,000.00	09/15/2021 0.52%	894,337.70 894,728.07	94.22 5.42%	843,224.25 1,218.19	0.31% (51,503.82)	Aaa / AAA NR	1.24 1.19
<b>TOTAL Supranational</b>		<b>2,570,000.00</b>	<b>0.36%</b>	<b>2,621,023.95</b> <b>2,581,618.73</b>	<b>5.40%</b>	<b>2,484,263.43</b> <b>6,768.36</b>	<b>0.93%</b> <b>(97,355.30)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.78</b> <b>0.75</b>
<b>US Treasury</b>									
912797GJ0	US Treasury Bill 4.995% Due 08/29/2023	2,000,000.00	05/10/2023 5.14%	1,969,475.00 1,983,627.50	99.18 5.14%	1,983,627.50 0.00	0.74% 0.00	P-1 / A-1+ F-1+	0.16 0.16
912797GR2	US Treasury Bill 5.010% Due 09/05/2023	2,000,000.00	05/09/2023 5.16%	1,967,156.67 1,981,630.00	99.08 5.16%	1,981,630.00 0.00	0.74% 0.00	P-1 / A-1+ F-1+	0.18 0.18
912828T26	US Treasury Note 1.375% Due 09/30/2023	1,000,000.00	09/27/2022 4.31%	971,445.31 992,919.68	99.05 5.18%	990,510.00 3,456.28	0.37% (2,409.68)	Aaa / AA+ AAA	0.25 0.25
912797HA8	US Treasury Bill 5.185% Due 10/10/2023	1,100,000.00	06/13/2023 5.35%	1,081,305.19 1,083,998.51	98.55 5.35%	1,083,998.51 0.00	0.40% 0.00	P-1 / A-1+ F-1+	0.28 0.27
912797FA0	US Treasury Bill 4.970% Due 10/12/2023	2,000,000.00	05/09/2023 5.15%	1,957,202.78 1,971,560.56	98.58 5.15%	1,971,560.56 0.00	0.73% 0.00	P-1 / A-1+ F-1+	0.28 0.28
912797FC6	US Treasury Bill 4.800% Due 10/26/2023	1,175,000.00	04/26/2023 4.99%	1,146,486.67 1,156,670.00	98.44 4.99%	1,156,670.00 0.00	0.43% 0.00	P-1 / A-1+ F-1+	0.32 0.32
912828T91	US Treasury Note 1.625% Due 10/31/2023	700,000.00	09/25/2019 1.60%	700,628.91 700,051.29	98.82 5.20%	691,742.10 1,916.44	0.26% (8,309.19)	Aaa / AA+ AAA	0.34 0.33
912797FJ1	US Treasury Bill 4.940% Due 11/09/2023	2,000,000.00	05/09/2023 5.14%	1,950,051.11 1,964,047.78	98.20 5.14%	1,964,047.78 0.00	0.73% 0.00	P-1 / A-1+ F-1+	0.36 0.35
912797FK8	US Treasury Bill 5.010% Due 11/16/2023	2,200,000.00	05/16/2023 5.21%	2,144,277.67 2,157,749.00	98.08 5.21%	2,157,749.00 0.00	0.80% 0.00	P-1 / A-1+ F-1+	0.38 0.37
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,000,000.00	01/08/2021 0.22%	997,148.44 999,554.11	97.73 5.20%	977,266.00 54.64	0.36% (22,288.11)	Aaa / AA+ AAA	0.46 0.45
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	2,000,000.00	05/26/2023 5.36%	1,944,843.75 1,953,479.32	97.73 5.20%	1,954,532.00 109.29	0.73% 1,052.68	Aaa / AA+ AAA	0.46 0.45
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,000,000.00	04/14/2021 0.36%	1,000,351.56 1,000,092.70	96.14 5.42%	961,367.00 788.93	0.36% (38,725.70)	Aaa / AA+ AAA	0.79 0.77
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	650,000.00	05/12/2021 0.36%	647,968.75 649,407.71	95.62 5.44%	621,537.15 207.54	0.23% (27,870.56)	Aaa / AA+ AAA	0.88 0.85
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.46%	993,750.00 997,978.28	95.21 5.44%	952,148.00 109.29	0.35% (45,830.28)	Aaa / AA+ AAA	0.96 0.93
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	1,000,000.00	08/05/2021 0.37%	1,000,273.44 1,000,096.75	94.97 5.40%	949,727.00 1,729.97	0.35% (50,369.75)	Aaa / AA+ AAA	1.04 1.01

# Holdings Report

As of June 30, 2023

## 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
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	1,000,000.00	09/10/2021 0.42%	998,632.81 999,473.37	94.61 5.37%	946,094.00 1,408.84	0.35% (53,379.37)	Aaa / AA+ AAA	1.13 1.09
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	1,000,000.00	12/02/2021 0.86%	993,281.25 996,971.11	94.21 5.32%	942,148.00 1,314.89	0.35% (54,823.11)	Aaa / AA+ AAA	1.30 1.25
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	1,000,000.00	11/10/2021 0.80%	998,554.69 999,336.69	94.05 5.29%	940,547.00 957.88	0.35% (58,789.69)	Aaa / AA+ AAA	1.38 1.33
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	1,100,000.00	12/29/2021 0.99%	1,100,472.66 1,100,233.05	94.11 5.24%	1,035,246.30 480.87	0.38% (64,986.75)	Aaa / AA+ AAA	1.46 1.41
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,000,000.00	02/03/2022 1.42%	991,054.69 995,143.97	93.73 5.09%	937,305.00 3,760.19	0.35% (57,838.97)	Aaa / AA+ AAA	1.67 1.61
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	750,000.00	03/03/2021 0.54%	748,886.72 749,521.92	92.50 5.03%	693,750.00 942.62	0.26% (55,771.92)	Aaa / AA+ AAA	1.75 1.70
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	500,000.00	01/13/2021 0.39%	499,609.38 499,833.23	92.01 4.99%	460,039.00 315.90	0.17% (39,794.23)	Aaa / AA+ AAA	1.84 1.78
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	1,250,000.00	10/06/2021 0.72%	1,228,759.77 1,238,837.72	91.51 4.94%	1,143,896.25 264.69	0.43% (94,941.47)	Aaa / AA+ AAA	1.92 1.87
9128285C0	US Treasury Note 3.000% Due 09/30/2025	750,000.00	04/29/2022 2.90%	752,314.45 751,525.64	96.25 4.78%	721,845.75 5,655.74	0.27% (29,679.89)	Aaa / AA+ AAA	2.25 2.13
9128285J5	US Treasury Note 3.000% Due 10/31/2025	1,000,000.00	06/02/2022 2.87%	1,004,023.44 1,002,754.41	96.18 4.75%	961,797.00 5,054.35	0.36% (40,957.41)	Aaa / AA+ AAA	2.34 2.21
912828M56	US Treasury Note 2.250% Due 11/15/2025	1,000,000.00	08/25/2022 3.37%	966,093.75 974,995.22	94.48 4.74%	944,766.00 2,873.64	0.35% (30,229.22)	Aaa / AA+ AAA	2.38 2.26
9128285T3	US Treasury Note 2.625% Due 12/31/2025	1,000,000.00	08/25/2022 3.34%	977,421.88 983,126.41	95.24 4.67%	952,383.00 71.33	0.35% (30,743.41)	Aaa / AA+ AAA	2.51 2.38
9128286L9	US Treasury Note 2.250% Due 03/31/2026	1,000,000.00	08/29/2022 3.40%	961,640.63 970,578.45	94.10 4.56%	940,977.00 5,655.74	0.35% (29,601.45)	Aaa / AA+ AAA	2.75 2.61
912828U24	US Treasury Note 2.000% Due 11/15/2026	1,500,000.00	05/09/2023 3.65%	1,418,964.84 1,422,244.08	92.50 4.42%	1,387,441.50 3,831.52	0.52% (34,802.58)	Aaa / AA+ AAA	3.38 3.20
912828V98	US Treasury Note 2.250% Due 02/15/2027	1,000,000.00	11/29/2022 4.06%	930,585.94 940,199.20	92.99 4.36%	929,883.00 8,453.04	0.35% (10,316.20)	Aaa / AA+ AAA	3.63 3.39
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	1,100,000.00	11/03/2022 4.47%	1,014,148.44 1,026,908.72	93.71 4.33%	1,030,862.80 6,912.57	0.39% 3,954.08	Aaa / AA+ AAA	3.75 3.50
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,250,000.00	11/03/2022 4.44%	1,187,792.97 1,196,543.69	96.17 4.30%	1,202,148.75 110.39	0.45% 5,605.06	Aaa / AA+ AAA	4.00 3.70
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	800,000.00	01/30/2023 3.72%	779,968.75 781,765.81	95.64 4.28%	765,093.60 8,355.98	0.29% (16,672.21)	Aaa / AA+ AAA	4.17 3.81

# Holdings Report

As of June 30, 2023

## 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
9128283F5	US Treasury Note 2.250% Due 11/15/2027	1,500,000.00	05/16/2023 3.59%	1,417,031.25 1,419,303.67	92.11 4.25%	1,381,582.50 4,310.46	0.52% (37,721.17)	Aaa / AA+ AAA	4.38 4.08
<b>TOTAL US Treasury</b>		<b>40,325,000.00</b>	<b>3.25%</b>	<b>39,441,603.56</b> <b>39,642,159.55</b>	<b>4.99%</b>	<b>38,715,919.05</b> <b>69,103.02</b>	<b>14.42%</b> <b>(926,240.50)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>1.46</b> <b>1.39</b>
<b>TOTAL PORTFOLIO</b>		<b>272,738,126.42</b>	<b>1.13%</b>	<b>271,624,910.81</b> <b>271,774,980.02</b>	<b>1.95%</b>	<b>268,702,020.53</b> <b>323,124.34</b>	<b>100.00%</b> <b>(3,072,959.49)</b>	<b>Aa1 / AA+</b> <b>AAA</b>	<b>0.53</b> <b>0.47</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>269,025,144.87</b>			



## Section 4 | Transactions

# Transaction Ledger

As of June 30, 2023

## City of Pittsburg Total Consolidated - Account #10638

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/25/2023	3130ATS57	1,000,000.00	FHLB Note 4.5% Due: 03/10/2028	103.272	3.76%	1,032,720.00	5,625.00	1,038,345.00	0.00
Purchase	04/27/2023	912797FC6	1,175,000.00	US Treasury Bill 4.8% Due: 10/26/2023	97.573	4.99%	1,146,486.67	0.00	1,146,486.67	0.00
Purchase	05/02/2023	912797FQ5	325,000.00	US Treasury Bill 4.94% Due: 06/27/2023	99.232	5.05%	322,502.56	0.00	322,502.56	0.00
Purchase	05/02/2023	912797FQ5	760,000.00	US Treasury Bill 4.94% Due: 06/27/2023	99.232	5.05%	754,159.82	0.00	754,159.82	0.00
Purchase	05/10/2023	3133EPHH1	1,500,000.00	FFCB Note 4% Due: 04/28/2026	100.273	3.90%	1,504,095.00	2,000.00	1,506,095.00	0.00
Purchase	05/10/2023	912797FA0	2,000,000.00	US Treasury Bill 4.97% Due: 10/12/2023	97.860	5.15%	1,957,202.78	0.00	1,957,202.78	0.00
Purchase	05/10/2023	912797GR2	2,000,000.00	US Treasury Bill 5.01% Due: 09/05/2023	98.358	5.16%	1,967,156.67	0.00	1,967,156.67	0.00
Purchase	05/10/2023	912828U24	1,500,000.00	US Treasury Note 2% Due: 11/15/2026	94.598	3.65%	1,418,964.84	14,585.64	1,433,550.48	0.00
Purchase	05/11/2023	912797FJ1	2,000,000.00	US Treasury Bill 4.94% Due: 11/09/2023	97.503	5.14%	1,950,051.11	0.00	1,950,051.11	0.00
Purchase	05/11/2023	912797GJ0	2,000,000.00	US Treasury Bill 4.995% Due: 08/29/2023	98.474	5.14%	1,969,475.00	0.00	1,969,475.00	0.00
Purchase	05/12/2023	438516BL9	750,000.00	Honeywell Intl Callable Note 08/01/2026 2.5% Due: 11/01/2026	95.313	3.96%	714,847.50	572.92	715,420.42	0.00
Purchase	05/12/2023	57629WDK3	750,000.00	Mass Mutual Global funding Note 4.15% Due: 08/26/2025	98.718	4.74%	740,385.00	6,570.83	746,955.83	0.00
Purchase	05/15/2023	161571HS6	1,000,000.00	Chase Issuance Trust 22-A1 A 3.97% Due: 09/15/2027	99.395	4.28%	993,945.31	0.00	993,945.31	0.00
Purchase	05/15/2023	3137F2LJ3	1,000,000.00	FHLMC K066 A2 3.117% Due: 06/25/2027	96.922	3.97%	969,218.75	1,212.17	970,430.92	0.00
Purchase	05/15/2023	3137FAWS3	1,000,000.00	FHLMC K067 A2 3.194% Due: 07/25/2027	97.156	3.95%	971,562.50	1,242.11	972,804.61	0.00
Purchase	05/16/2023	3130ATUS4	1,000,000.00	FHLB Note 4.25% Due: 12/10/2027	102.462	3.66%	1,024,620.00	22,666.67	1,047,286.67	0.00

# Transaction Ledger

As of June 30, 2023

## City of Pittsburg Total Consolidated - Account #10638

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	05/17/2023	3133EPJX4	1,000,000.00	FFCB Note 3.625% Due: 02/17/2026	99.325	3.89%	993,250.00	0.00	993,250.00	0.00
Purchase	05/17/2023	9128283F5	1,500,000.00	US Treasury Note 2.25% Due: 11/15/2027	94.469	3.59%	1,417,031.25	183.42	1,417,214.67	0.00
Purchase	05/18/2023	912797FK8	2,200,000.00	US Treasury Bill 5.01% Due: 11/16/2023	97.467	5.21%	2,144,277.67	0.00	2,144,277.67	0.00
Purchase	05/30/2023	3137FETN0	965,000.00	FHLMC K073 A2 3.35% Due: 01/25/2028	96.109	4.34%	927,455.47	2,604.16	930,059.63	0.00
Purchase	05/31/2023	91282CBA8	2,000,000.00	US Treasury Note 0.125% Due: 12/15/2023	97.242	5.36%	1,944,843.75	1,146.98	1,945,990.73	0.00
Purchase	06/14/2023	3137FBU79	750,000.00	FHLMC K069 A2 3.187% Due: 09/25/2027	95.320	4.98%	714,902.34	863.15	715,765.49	0.00
Purchase	06/14/2023	912797HA8	1,100,000.00	US Treasury Bill 5.185% Due: 10/10/2023	98.300	5.35%	1,081,305.19	0.00	1,081,305.19	0.00
Purchase	06/15/2023	3130AWER7	1,000,000.00	FHLB Note 4.625% Due: 06/06/2025	99.783	4.74%	997,830.00	385.42	998,215.42	0.00
<b>Subtotal</b>			<b>30,275,000.00</b>				<b>29,658,289.18</b>	<b>59,658.47</b>	<b>29,717,947.65</b>	<b>0.00</b>
Security Contribution	06/30/2023	90PARS\$00	369,718.07	City of Pittsburg PARS 115 Trust	1.000		369,718.07	0.00	369,718.07	0.00
<b>Subtotal</b>			<b>369,718.07</b>				<b>369,718.07</b>	<b>0.00</b>	<b>369,718.07</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>30,644,718.07</b>				<b>30,028,007.25</b>	<b>59,658.47</b>	<b>30,087,665.72</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	04/20/2023	3137EAEQ8	1,000,000.00	FHLMC Note 0.375% Due: 04/20/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	04/20/2023	3137EAEQ8	1,000,000.00	FHLMC Note 0.375% Due: 04/20/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/05/2023	3137EAER6	975,000.00	FHLMC Note 0.375% Due: 05/05/2023	100.000		975,000.00	0.00	975,000.00	0.00

# Transaction Ledger

As of June 30, 2023

## City of Pittsburg Total Consolidated - Account #10638

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	05/22/2023	3135G04Q3	1,470,000.00	FNMA Note 0.25% Due: 05/22/2023	100.000		1,470,000.00	0.00	1,470,000.00	0.00
Maturity	05/31/2023	912828R69	2,000,000.00	US Treasury Note 1.625% Due: 05/31/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	06/09/2023	3133834G3	1,000,000.00	FHLB Note 2.125% Due: 06/09/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	06/14/2023	313384GW3	1,000,000.00	FHLB Discount Note 3.25% Due: 06/14/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	06/27/2023	912797FQ5	325,000.00	US Treasury Bill 4.94% Due: 06/27/2023	100.000		325,000.00	0.00	325,000.00	0.00
Maturity	06/27/2023	912797FQ5	760,000.00	US Treasury Bill 4.94% Due: 06/27/2023	100.000		760,000.00	0.00	760,000.00	0.00
Maturity	06/29/2023	912796ZR3	2,400,000.00	US Treasury Bill 4.66% Due: 06/29/2023	100.000		2,400,000.00	0.00	2,400,000.00	0.00
<b>Subtotal</b>			<b>11,930,000.00</b>				<b>11,930,000.00</b>	<b>0.00</b>	<b>11,930,000.00</b>	<b>0.00</b>
Security Withdrawal	06/30/2023	90PITT\$01	19,675,475.84	City of Pittsburg Investment Pools	1.000		19,675,475.84	0.00	19,675,475.84	0.00
<b>Subtotal</b>			<b>19,675,475.84</b>				<b>19,675,475.84</b>	<b>0.00</b>	<b>19,675,475.84</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>31,605,475.84</b>				<b>31,605,475.84</b>	<b>0.00</b>	<b>31,605,475.84</b>	<b>0.00</b>



# Important Disclosures

As of June 30, 2023

2023 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.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

## **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.*