



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

November 6, 2023

Honorable Mayor and City Council:

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

Sincerely,

A handwritten signature in blue ink that reads "Nancy Parent". The signature is fluid and cursive, with a long horizontal stroke at the end.

Nancy Parent
City Treasurer



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

MEMO: November 20, 2023
TO: Mayor and Council Members
FROM: Garrett D. Evans, City Manager
RE: Receive and File the Treasurer's Report for the Quarter Ending
September 30, 2023

EXECUTIVE SUMMARY:

Attached is the Treasurer's Report for the fiscal quarter ending September 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 September 30, 2023, will be reflected in the City's financial statements for Fiscal Year 2023-24 as an adjustment to interest income for each of the City's funds on a pro rata basis as required by Governmental Accounting Standards Board Statement Number 31. Due to the recent rise in interest rates available in the capital markets, value for existing holdings have fallen on paper and will not be realized. This drop in value had increased as inflationary pressure have continued to move rates higher. Market values change on a daily basis. The change in market value is considered temporary in nature, as the City mostly holds its investments until maturity, when they can be redeemed at par value.

RECOMMENDATION:

City Council accept the Treasurer's Report for the quarter ending September 30, 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 0.71%, comparing to the City performance benchmark of 0.74%, 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 1.33%, which slightly overperformed the benchmark return of 1.06% for the same period. Total returns for the quarter and since inception reflect fluctuations in market value.

Summary Cash and Investments as of 09/30/2023		
Investments and Cash	Original Cost	Market Value
Investments		
Portfolio of Securities (Managed by Chandler)	98,684,211.20	96,813,491.74
Bond Managed Reserve (Chandler)	3,499,842.47	3,515,448.18
Section 115 Pension Trust (PARS)	2,991,253.78	2,846,892.20
LAIF	45,485,519.52	44,862,719.92
Total Investments	150,660,826.97	148,038,552.04
City Managed		
Cash	11,884,159.36	11,884,159.36
Bond Funds - Restricted Reserve	64,001,941.55	64,007,280.53
Total City Cash	75,886,100.91	75,891,439.89
Total Cash and Investments	226,546,927.88	223,929,991.93

Sector Allocation					
Security Type	Par Value	Original Cost	Market Value	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents	11,884,159.36	11,884,159.36	11,884,159.36	1	N/A
Money Market Funds	1,733,103.90	1,733,103.90	1,733,103.90	1	5.01%
Investment Pools	45,485,519.52	45,485,519.52	44,862,719.92	1	N/A
Total Liquidity	59,102,782.78	59,102,782.78	58,479,983.18	1	5.01%
U.S. Treasury Notes	44,425,000.00	42,671,355.23	42,122,677.37	237	3.59%
Federal Agency Securities	18,910,000.00	16,723,621.65	16,356,954.45	683	2.33%
Negotiated Certificates of Deposit	4,000,000.00	3,998,754.18	3,994,312.00	237	5.67%
Medium-Term Corporate Notes	16,900,000.00	16,877,559.10	16,286,820.48	522	2.28%
Asset-Backed Securities	4,265,320.32	4,240,916.44	4,151,156.60	1066	2.78%
Commercial Paper	3,000,000.00	2,882,872.22	2,902,439.17	208	5.90%
Supranationals	3,320,000.00	3,370,446.45	3,249,981.74	369	1.30%
Collateralized Mortgage Obligations	6,425,000.00	6,185,582.03	6,016,046.03	1234	4.29%
Total Securities	101,245,320.32	96,951,107.30	95,080,387.84	465	3.24%
Total Operating Funds	160,348,103.10	156,053,890.08	153,560,371.02	289	2.06%
Bonded Debt Funds					
Pittsburg Pension Bond	2,405,902.22	2,363,344.87	2,378,759.34	77	5.41%
Pittsburg AD Auto Mall	350,901.44	343,825.40	344,016.64	135	5.47%
Pittsburg AD Vista DM	792,672.20	792,672.20	792,672.20	1	5.21%
Additional Bonded Debt Funds	64,001,941.55	64,001,941.55	64,007,280.53	N/A	N/A
Total Bonded Debt Funds	67,551,417.41	67,501,784.02	67,522,728.71	65	5.37%
Section 115 Trust					
Equity Mutual Fund	2,991,253.78	2,991,253.78	2,846,892.20		
Total Section 115 Trust Funds	2,991,253.78	2,991,253.78	2,846,892.20	N/A	N/A
Total City Funds	230,890,774.29	226,546,927.88	223,929,991.93		

Governmental Accounting Standards Board Statement 31 requires the City to recognize the fair market value of its investments at the end of each fiscal year. The market values of investments included in this report were obtained from the State Controller's office for Local Agency Investment Funds (LAIF), and from the City's registered investment advisor and bond trustees for longer-term investments.

Attached is the Chandler Asset Management (CAM) Investment Report detailing an economic update, account profile and investment activity for the quarter ending September 30, 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 Pittsburg

Period Ending September 30, 2023

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



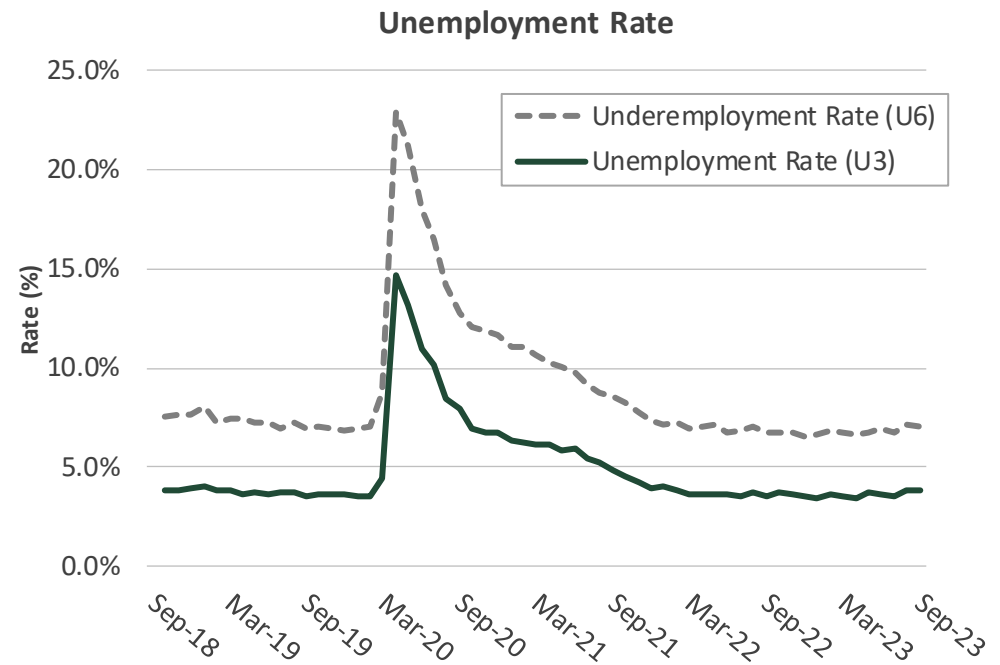
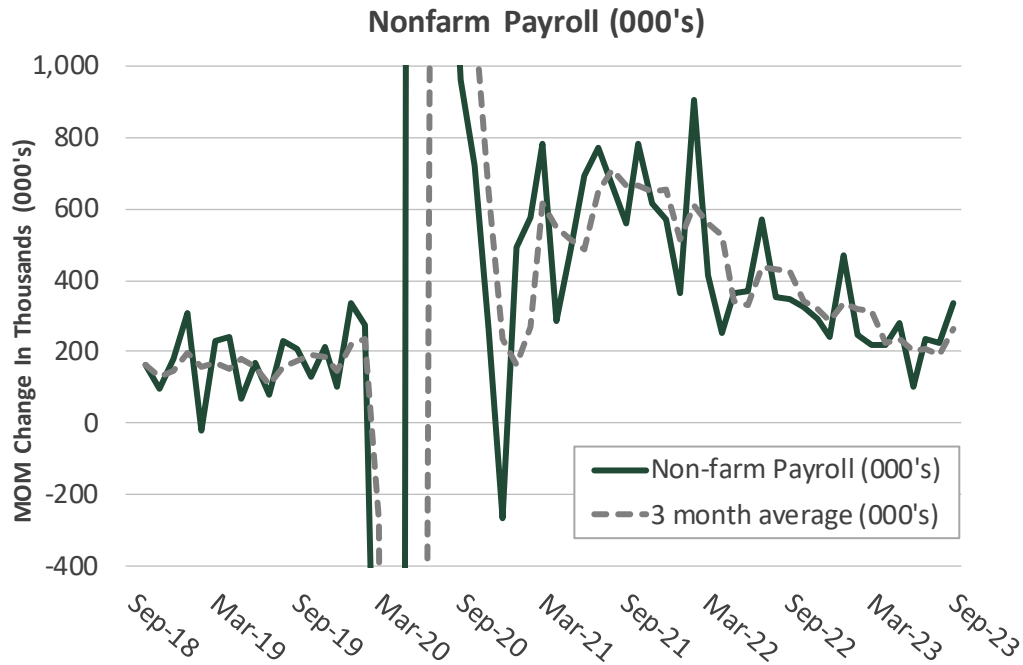
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Consolidated Information
SECTION 4	Portfolio Holdings
SECTION 5	Transactions

Section 1 | Economic Update

Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. 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 September meeting, the Federal Open Market Committee voted unanimously to maintain the target Federal Funds at the range of 5.25 - 5.50%. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. The Fed is continuing to focus on achieving price stability and bringing inflation down toward their 2% policy objective, while leaving the option open for the possibility of additional rate hikes in the future if needed.
- The yield curve remained inverted in September. The 2-year Treasury yield increased 18 basis points to 5.05%, the 5-year Treasury yield rose 36 basis points to 4.61%, and the 10-year Treasury yield increased 46 basis points to 4.57%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -45 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

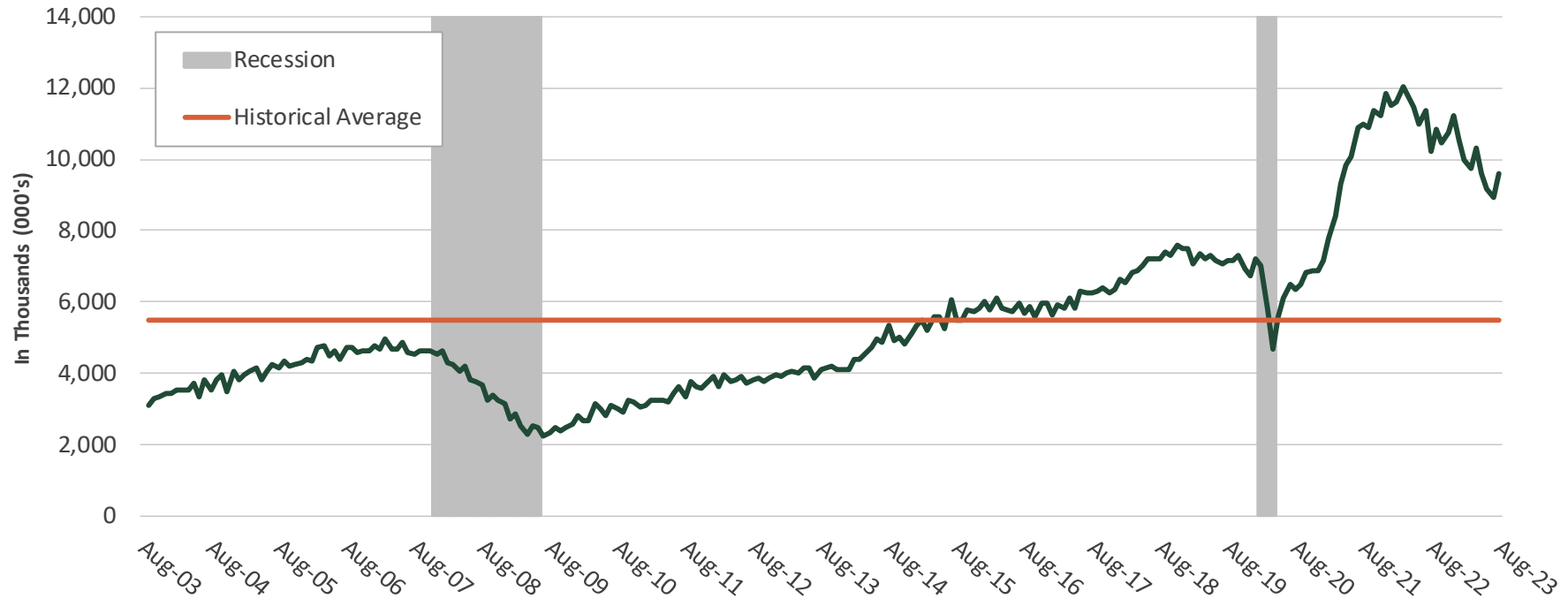
Employment



The U.S. economy added 336,000 jobs in September, exceeding consensus expectations of 170,000, and the last two months were revised upward by 119,000 jobs. The largest gains came from leisure and hospitality, bringing restaurant and bar employment back in-line with pre-pandemic levels. The pace of job growth has picked up recently, with the three-month moving average payrolls at 266,000 and the six-month moving average at 234,000. The unemployment rate was unchanged at 3.8%, and the labor participation rate was consistent with last month's report at 62.8%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined slightly to 7.0% from the prior month at 7.1%. Average hourly earnings declined to 4.2% year-over-year in September from 4.3% in August. Employment remains strong by historical standards.

Job Openings & Labor Turnover Survey

Job Openings

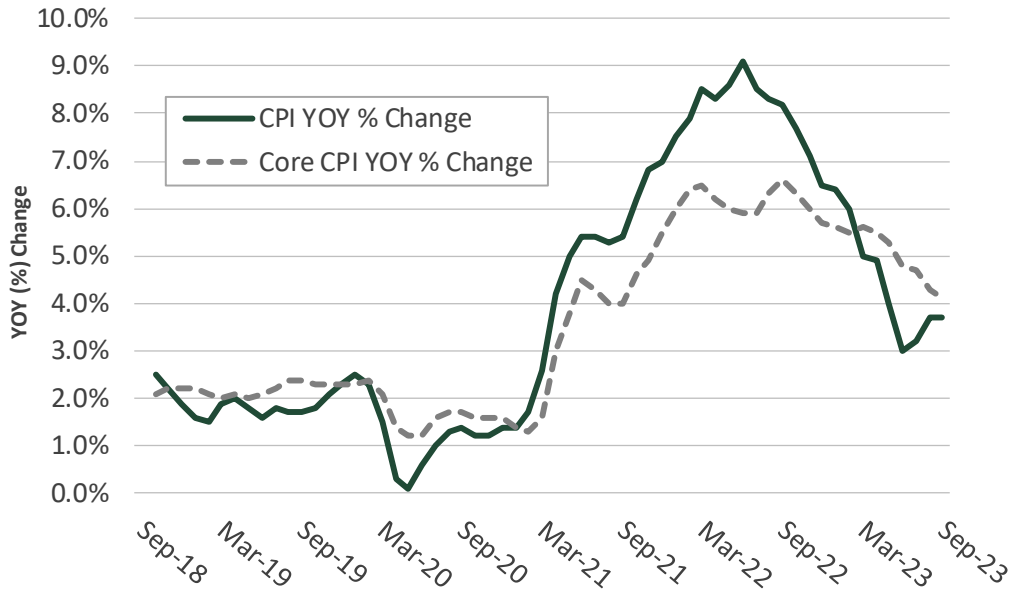


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) unexpectedly increased to 9.61 million in August from a revised 8.92 million in July. The level significantly surpassed the survey of Bloomberg economists' expectations of 8.82 million and reflects approximately 1.5 job openings per available worker. Although JOLTS was an upside surprise, the quits rate remained at a benign 2.3% for August, well below its 3.0% peak in April 2022. Fewer quits can imply that workers are less confident in their ability to find another job in the current market. The current level of job openings remains elevated from a historical perspective.

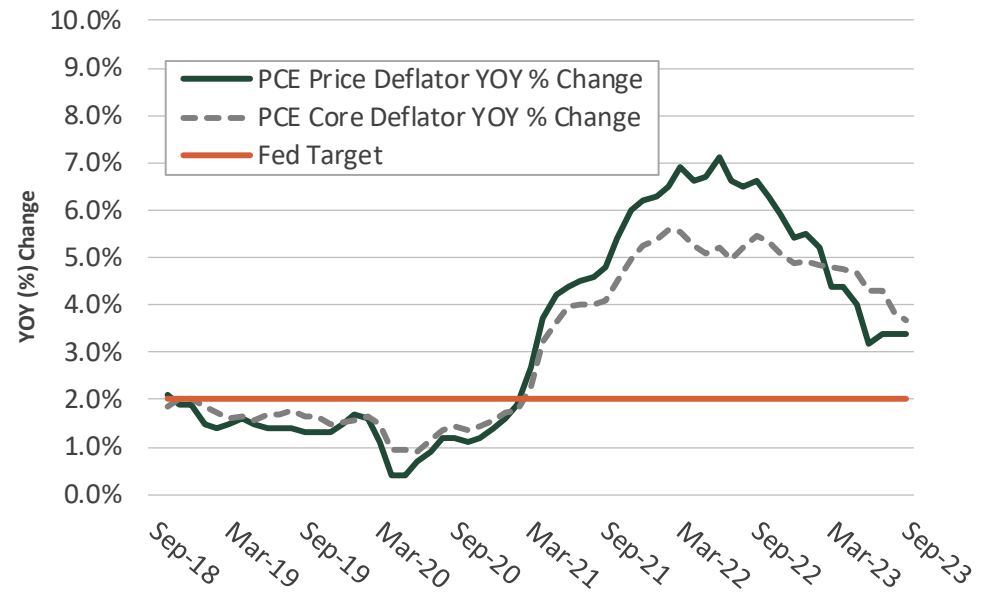
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

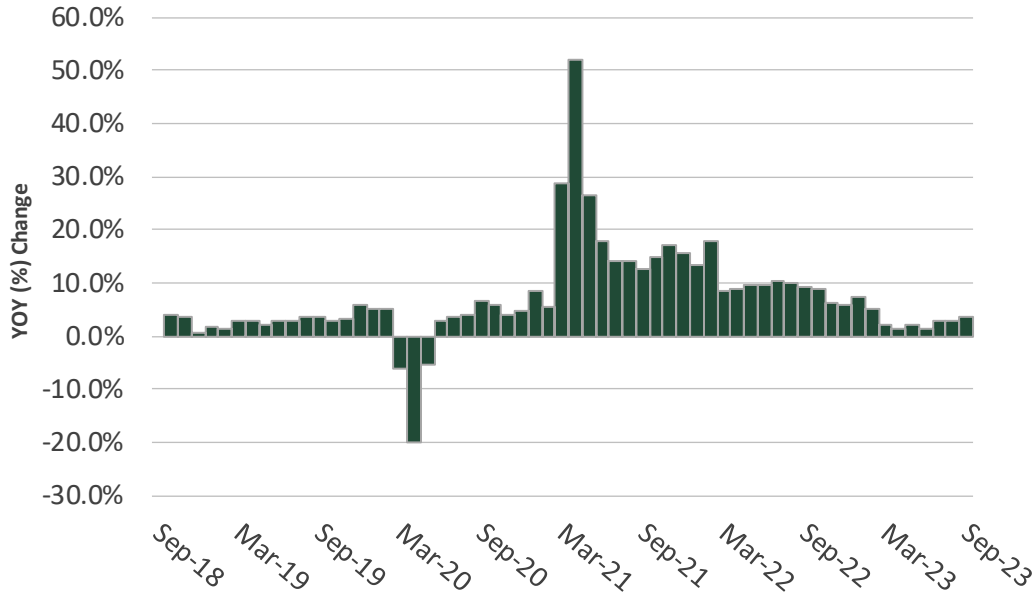


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in September by 0.4% month-over-month and 3.7% year-over-year, slightly higher than expected. Gains in shelter and energy costs accounted for a large part of the monthly increase. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.1% year-over-year, decelerating from 4.3% last month. The Personal Consumption Expenditures (PCE) index rose 0.4% month-over-month and 3.4% year-over-year in September, unchanged from August. Core PCE, the Federal Reserve’s preferred inflation gauge, increased 0.3% month-over-month and decelerated to 3.7% year-over-year in September from a 3.8% increase in August. Personal income and spending remained relatively healthy, but the personal savings rate continued its declining trend to 3.4% in September from 4.0% in August. Inflation remains above the Fed's 2% target.

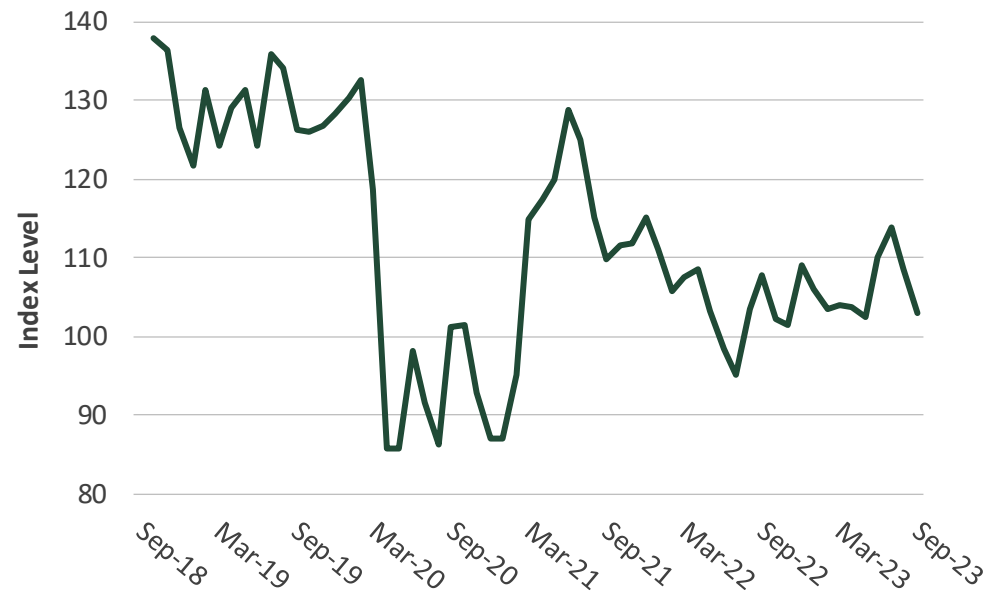
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

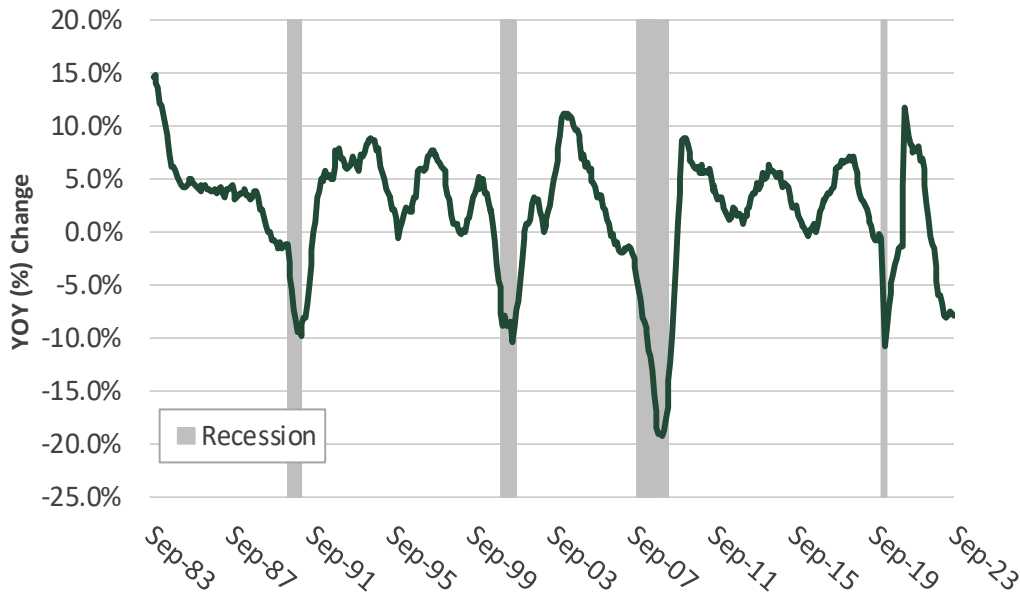


Source: The Conference Board

Retail Sales rose 0.7% in September after an upward revision to 0.8% in August, exceeding the consensus forecast. Control Group Sales, which are used to calculate gross domestic product and exclude food services, auto dealers, building materials stores and gasoline stations, rebounded 0.6% and reflected broad increases across sectors. On a year-over-year basis, Retail Sales growth accelerated 3.8% in September versus an upwardly revised 2.9% gain in August. The Conference Board's Consumer Confidence Index dropped more than expected to 103.0 in September from an upwardly revised 108.7 in August, primarily due to significantly weaker future expectations for employment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

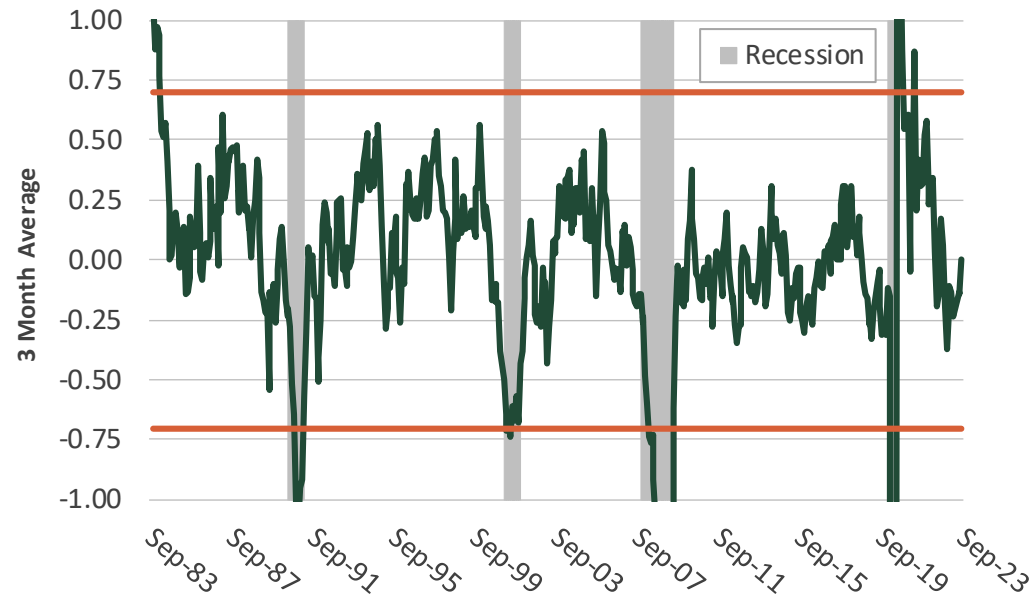
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

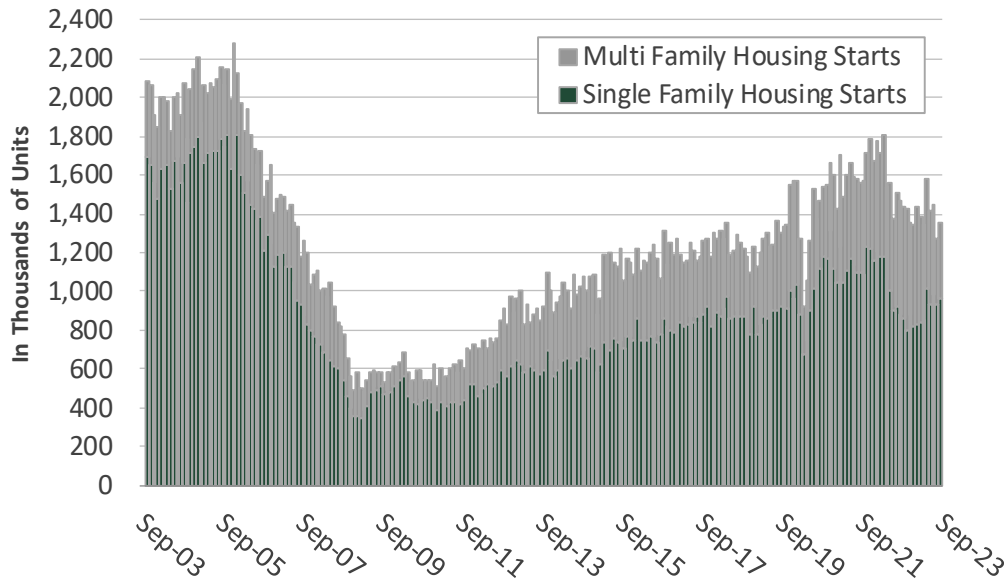


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 0.7% in September, continuing the persistent decline for the last year and a half. The index declined 7.8% year-over-year. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) surprised to the upside at 0.02 in September from a downwardly revised -0.22 in August. On a 3-month moving average basis, the CFNAI improved to 0.00 in September, indicating a rate of growth about equal to the historical average trend.

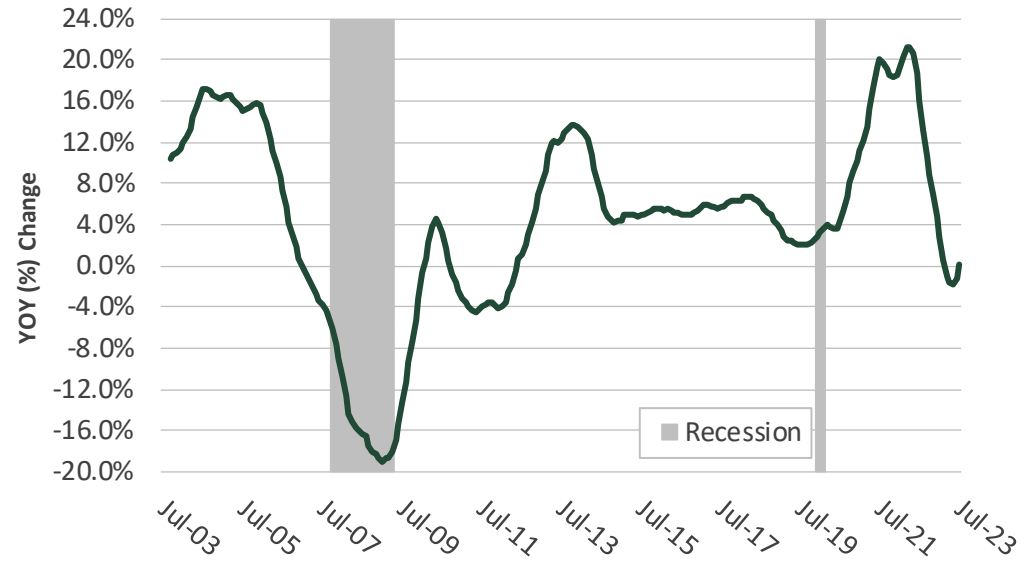
Housing

Annualized Housing Starts



Source: US Department of Commerce

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

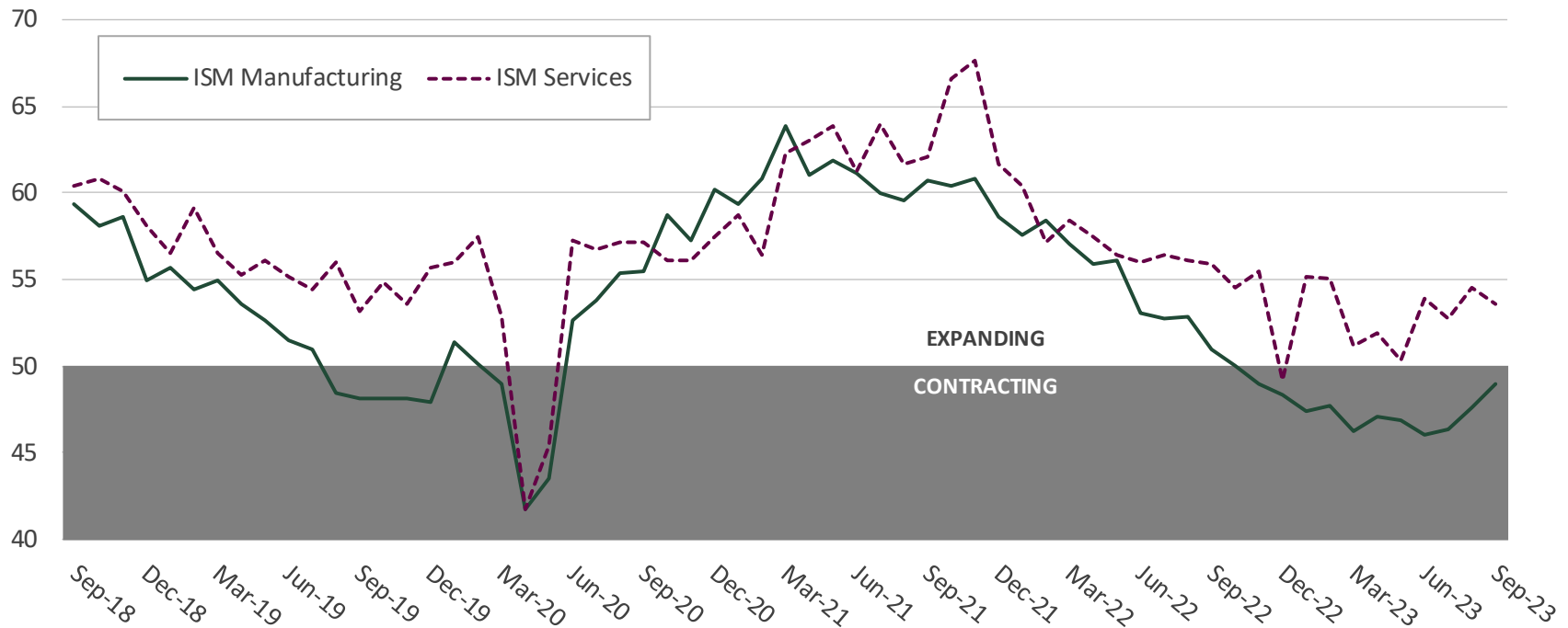


Source: S&P

Housing Starts recovered 7% in September to an annual rate of 1.358 million units. Starts were up 17.6% for multi-family units and 3.2% for single-family. Total starts of new homes are down 7.2% year-over-year. According to Freddie Mac, average 30-year fixed rate mortgage rates increased to 7.71% as of October 19th. According to the Case-Shiller 20-City Home Price Index, housing prices rose 0.1% year-over-year in July, improving from a 1.2% decline in June. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

Institute of Supply Management (ISM) Surveys



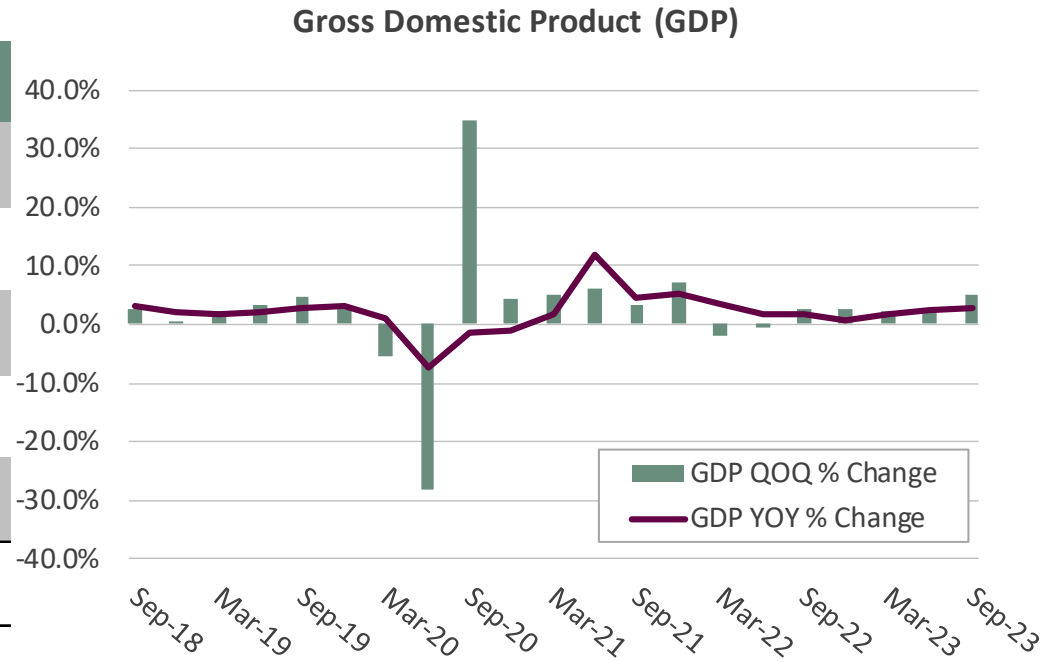
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index remained in contraction territory at 49.0 in September, up from 47.6 in August. This is the eleventh consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. However, this is the highest reading since November 2022, as both employment and new orders improved, while prices paid subsided. The ISM Services Index eased to 53.6 in September from the six-month high of 54.5 in August. The prices paid component continued to grow primarily due to high labor costs and an uptick in energy costs, but new orders reflected a significant slowdown.

Gross Domestic Product (GDP)

Components of GDP	12/22	3/23	6/23	9/23
Personal Consumption Expenditures	0.8%	2.5%	0.6%	2.7%
Gross Private Domestic Investment	0.6%	-1.7%	0.9%	1.5%
Net Exports and Imports	0.3%	0.6%	0.0%	-0.1%
Federal Government Expenditures	0.6%	0.3%	0.1%	0.4%
State and Local (Consumption and Gross Investment)	0.3%	0.5%	0.5%	0.4%
Total	2.6%	2.3%	2.1%	4.9%

Source: US Department of Commerce

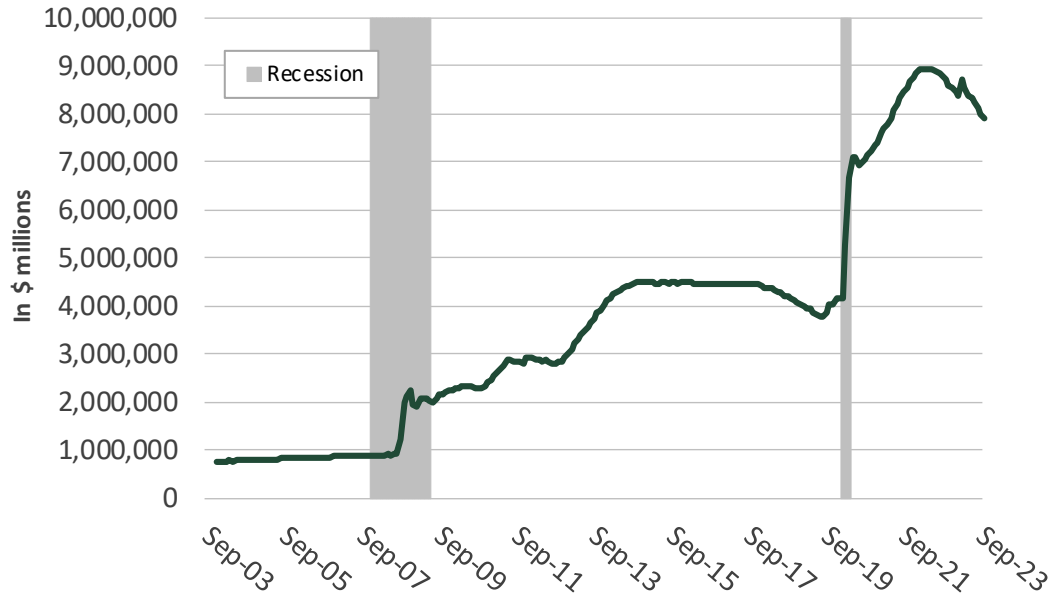


Source: US Department of Commerce

According to the “advance” estimate, third quarter GDP exceeded expectations at an annualized rate of 4.9%, following 2.1% in the second quarter, marking the fastest growth in nearly two years. The largest contributor to the rise was the 4.0% increase in consumer spending across both goods and services. Almost all the major components made a positive contribution to GDP, except for a small decline in net exports. The consensus estimate calls for a marked slowing to 0.8% in the fourth quarter and 2.2% for full year 2023.

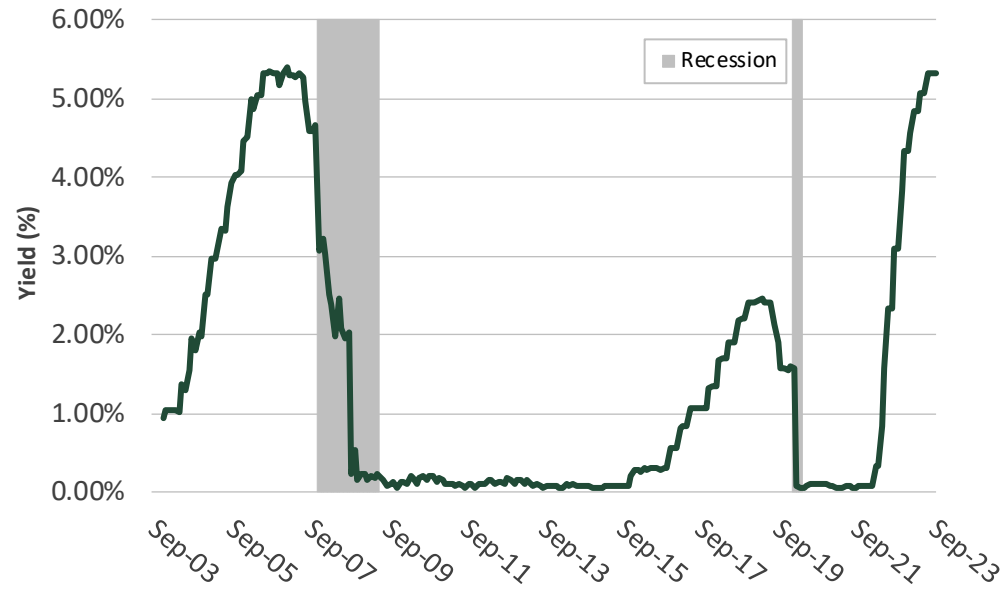
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

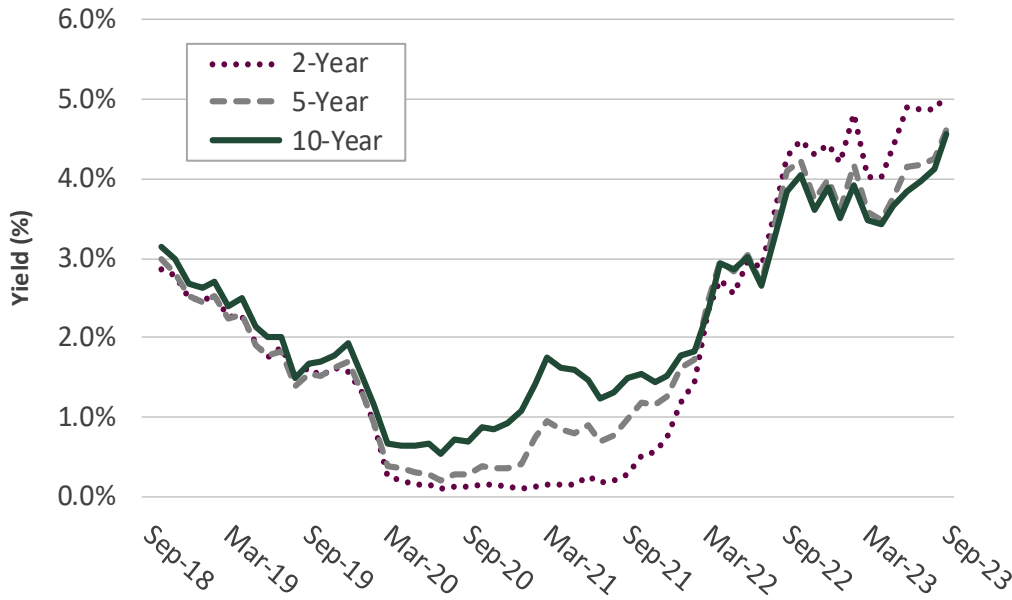


Source: Bloomberg

At the September meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Nonetheless, the Fed conveyed a consensus view that another rate hike is possible later in the year, along with its commitment to keeping rates at their current level until inflation subsides closer to its 2% target, endorsing a data-dependent 'higher-for-longer' strategy. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for or will tighten policy further to curb inflation. Since the Federal Reserve began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1 trillion to \$8.024T.

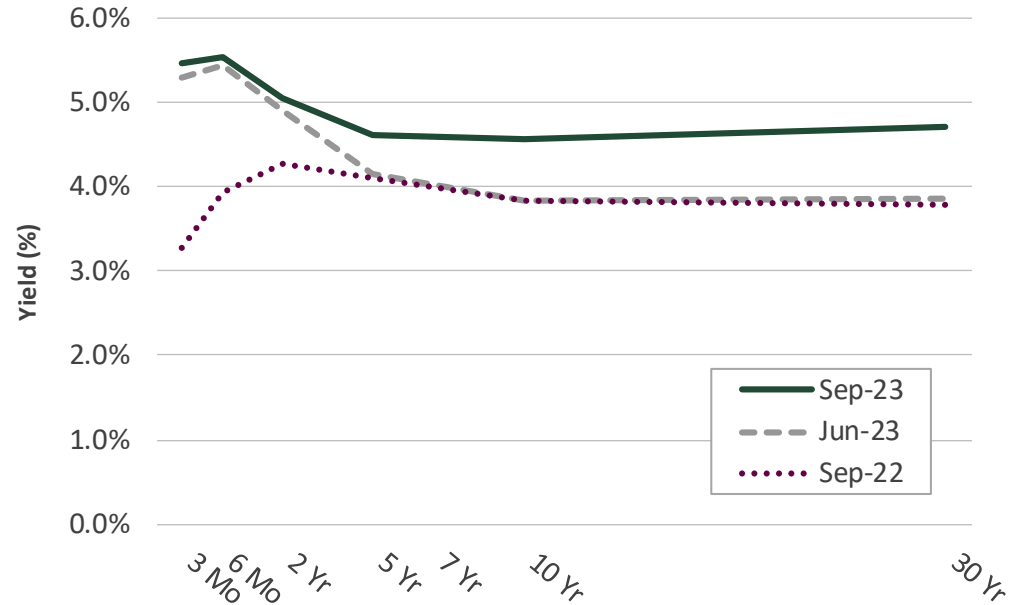
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 77 basis points higher, and the 10-Year Treasury yield was about 74 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

City of Pittsburg Managed Consolidated

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

Category	Standard	Comment
U.S. Treasuries	No Limitation; Full faith and credit of the U.S. are pledged for the payment of principal and interest	<i>Complies</i>
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal agency or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	<i>Complies</i>
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	<i>Complies</i>
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Obligations of the City, State of California and any local agency within the state; Bonds of any of the other 49 states in addition to California; Including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.	<i>Complies</i>
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S	<i>Complies</i>
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in US Treasury and Federal Agencies of the Eligible Investments section of the policy	<i>Complies</i>
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or 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.	<i>Complies</i>
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	<i>Complies</i>
Banker's Acceptances	"A-1" rated or highest short-term rating category by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	<i>Complies</i>
Commercial Paper	"A-1" short-term ratings or higher by a NRSRO; "A" long-term rating category or higher by a NRSRO, if any; 25% max; Under a provision sunseting on January 1, 2026, no more than 40% of the portfolio may be invested in Commercial Paper if the City's investment assets under management are greater than \$100 million; 5% max per issuer; 270 days max maturity; 10% max of the outstanding commercial paper of any single issuer; Issued by an entity that meets all the following conditions in either (1) or (2): 1. (a) organized and operating in the U.S. as a general corporation (b) has assets > \$500 million; (c) "A" rating category or higher by a NRSRO, if any debt 2. (a) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (b) has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (c) "A-1" rating category or higher by a NRSRO.	<i>Complies</i>

City of Pittsburg Managed Consolidated

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

Category	Standard	Comment
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940; issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max Money Market Funds; 10% max per Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; Not used by investment adviser	<i>Complies</i>
California Asset Management Program (CAMP)	Shares of beneficial interest issued by a joint powers authority pursuant to California Government Code; Not used by investment adviser	<i>Complies</i>
Repurchase Agreements	Primary government securities dealers rated in one of the three highest categories by two NRSROs; Counterparties should also have: i) short-term rating in the highest category; ii) \$25 billion minimum assets and \$350 million in capital size; iii) 5 years audited financial results; iv) strong reputation; 15% max; 5% max per issuer; 90 days max maturity; 102% collateralized with U.S. Treasury or Federal Agency securities; Not used by investment adviser	<i>Complies</i>
Prohibited	Investments not described in the policy, including but not limited to: Common stocks, Futures contracts, Options, Inverse floaters, Range notes, Mortgage derived Interest-only strips, or any security that could result in zero interest accrual securities if held to maturity; Purchase of any security not listed in Section 8-Eligible Investments of the Investment Policy, unless approved by the City Council	<i>Complies</i>
Max Per Issuer	5% of portfolio per issuer unless otherwise specified in the policy	<i>Complies</i>
Maximum Maturity	5 years, except as otherwise stated in the policy	<i>Complies</i>

Account Structure

As of September 30, 2023

	Original Cost	Market Value	% of Portfolio
Funds Managed Internally			
Cash Equivalents	11,884,159.36	11,884,159.36	5.31%
Investment Pools	45,485,519.52	44,862,719.92	20.03%
Additional Bonded Debt Funds	64,001,941.55	64,007,280.53	28.58%
Total	121,371,620.43	120,754,159.81	53.92%
Funds Managed by City's Investment Advisor			
Operating Funds	98,684,211.20	96,813,491.74	43.23%
Bond Managed Reserve	3,499,842.47	3,515,448.18	1.57%
Total	102,184,053.67	100,328,939.92	44.80%
City's Section 115 Trust			
Section 115 Trust	2,991,253.78	2,846,892.20	1.27%
Total	2,991,253.78	2,846,892.20	1.27%
Total City Funds	226,546,927.88	223,929,991.93	100.00%

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

Sector Allocation

As of September 30, 2023

Security Type	Original Cost	Market Value	% of Portfolio	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents ¹	11,884,159.36	11,884,159.36	7.74%	1	N/A
Money Market Funds	1,733,103.90	1,733,103.90	1.13%	1	5.01%
Investment Pools ²	45,485,519.52	44,862,719.92	29.22%	1	N/A
Total Liquidity	59,102,782.78	58,479,983.18	38.08%	1	5.01%
U.S. Treasury Notes	42,671,355.23	42,122,677.37	27.43%	237	3.59%
Federal Agency Securities	16,723,621.65	16,356,954.45	10.65%	683	2.33%
Negotiable Certificates of Deposit	3,998,754.18	3,994,312.00	2.60%	237	5.67%
Medium-Term Corporate Notes	16,877,559.10	16,286,820.48	10.61%	522	2.28%
Asset-Backed Securities	4,240,916.44	4,151,156.60	2.70%	1066	2.78%
Commercial Paper	2,882,872.22	2,902,439.17	1.89%	208	5.90%
Supranationals	3,370,446.45	3,249,981.74	2.12%	369	1.30%
Collateralized Mortgage Obligations	6,185,582.03	6,016,046.03	3.92%	1234	4.29%
Total Securities	96,951,107.30	95,080,387.84	61.92%	465	3.24%
Total Operating Funds	156,053,890.08	153,560,371.02	100.00%	289	2.06%
Bonded Debt Funds					
Pittsburg Pension Bond	2,363,344.87	2,378,759.34	3.52%	77	5.41%
Pittsburg AD Auto Mall	343,825.40	344,016.64	0.51%	135	5.47%
Pittsburg AD Vista DM	792,672.20	792,672.20	1.17%	1	5.21%
Additional Bonded Debt Funds ³	64,001,941.55	64,007,280.53	94.79%	N/A	N/A
Total Bonded Debt Funds	67,501,784.02	67,522,728.71	100.00%	65	5.37%
Section 115 Trust					
Equity Mutual Fund ²	2,991,253.78	2,846,892.20	100.00%	N/A	N/A
Total Section 115 Trust Funds	2,991,253.78	2,846,892.20	100.00%	N/A	N/A
Total City Funds	226,546,927.88	223,929,991.93			

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

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

Portfolio Characteristics

As of September 30, 2023

City of Pittsburg Managed Consolidated

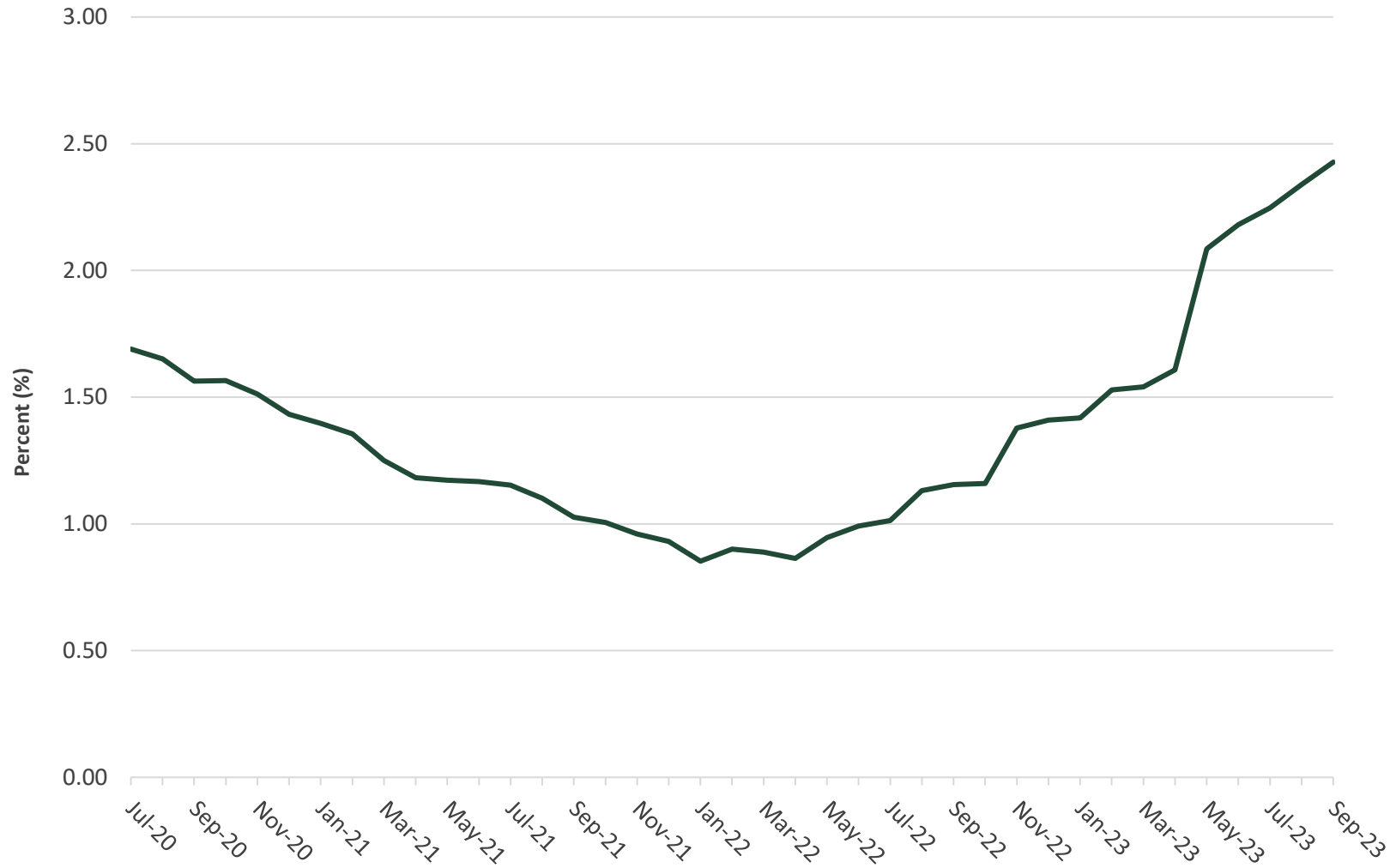
	09/30/23 Portfolio	06/30/23 Portfolio
Average Maturity (yrs)	1.50	1.49
Modified Duration	1.32	1.31
Average Purchase Yield	3.22%	2.79%
Average Market Yield	5.29%	5.10%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	97,206,935	96,354,047

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

Historical Average Purchase Yield

As of September 30, 2023

City of Pittsburgh
Purchase Yield as of 09/30/23 = 2.43%



Portfolio Characteristics

As of September 30, 2023

City of Pittsburgh Bond Reserve Consolidated

	09/30/23 Portfolio	06/30/23 Portfolio
Average Maturity (yrs)	0.18	0.00
Modified Duration	0.18	0.00
Average Purchase Yield	5.37%	4.97%
Average Market Yield	5.37%	4.97%
Average Quality*	AAA/Aaa	AAA/Aaa
Total Market Value	3,515,448	6,762,805

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



Section 3 | Consolidated Information

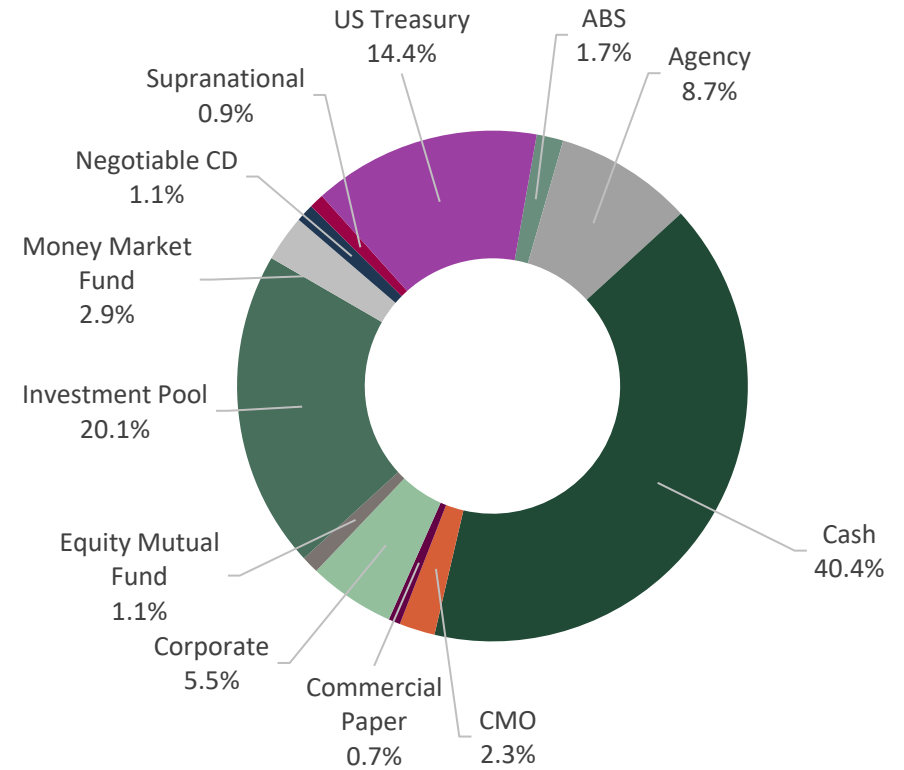
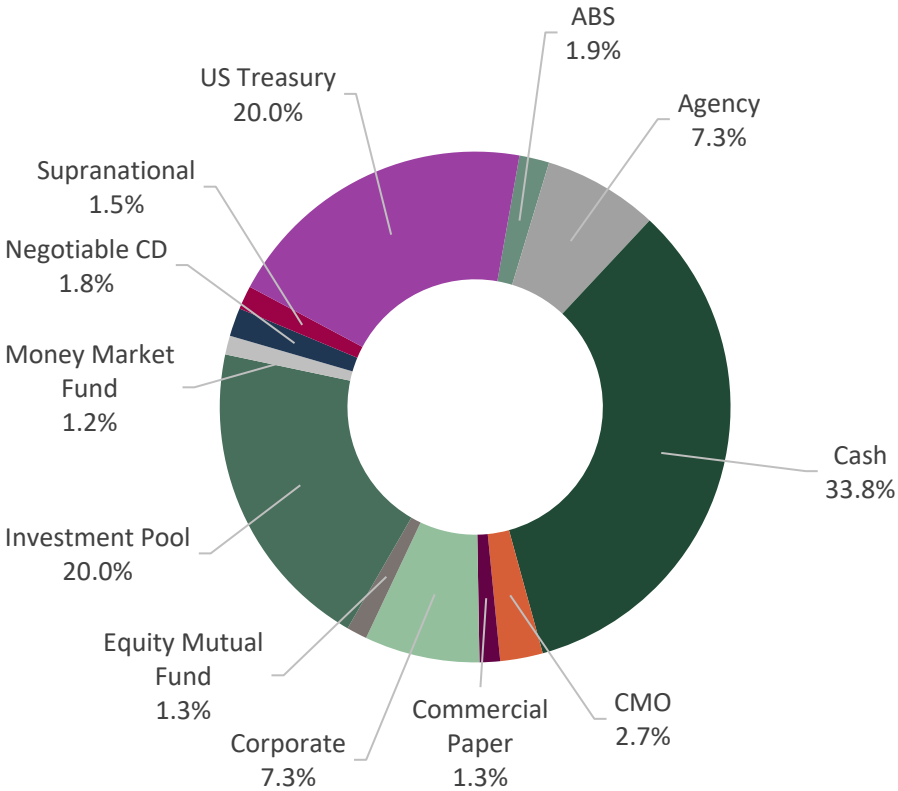
Sector Distribution

As of September 30, 2023

City of Pittsburgh Total Consolidated

September 30, 2023

June 30, 2023



City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
City of Pittsburg	Cash	NR	NR	33.83%
City of Pittsburg	Investment Pool	NR	NR	20.00%
Government of United States	US Treasury	AA+	Aaa	12.03%
Government of United States	US Treasury	A-1+	P-1	7.95%
Federal Home Loan Bank	Agency	AA+	Aaa	3.21%
Federal Farm Credit Bank	Agency	AA+	Aaa	1.72%
Federal Home Loan Mortgage Corp	CMO	NR	NR	1.54%
Federal Home Loan Mortgage Corp	Agency	AA+	Aaa	1.27%
City of Pittsburg PARS 115 Trust	Equity Mutual Fund	NR	NR	1.27%
Federal National Mortgage Association	Agency	AA+	Aaa	1.13%
Westpac Banking Corp NY	Negotiable CD	A-1+	P-1	0.92%
Cooperatieve Rabobank UA	Negotiable CD	A-1	P-1	0.89%
MUFG Bank Ltd/NY	Commercial Paper	A-1	P-1	0.86%
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund	AAA	Aaa	0.77%
Intl Bank Recon and Development	Supranational	AAA	Aaa	0.74%
Federal Home Loan Mortgage Corp	CMO	AAA	NR	0.73%
Inter-American Dev Bank	Supranational	AAA	Aaa	0.71%
JP Morgan ABS	ABS	AAA	NR	0.43%
Toyota Motor Corp	Commercial Paper	A-1+	P-1	0.43%
JP Morgan Chase & Co	Corporate	A-	A1	0.43%
Federal Home Loan Mortgage Corp	CMO	NR	Aaa	0.42%
Wells Fargo Adv Tsy Plus Money Market Fund	Money Market Fund	AAA	Aaa	0.41%
Deere & Company	Corporate	A	A2	0.40%
Paccar Financial	Corporate	A+	A1	0.34%
Toronto Dominion Holdings	Corporate	A	A1	0.33%
Mass Mutual Insurance	Corporate	AA+	Aa3	0.33%
Amazon.com Inc	Corporate	AA	A1	0.32%
Apple Inc	Corporate	AA+	Aaa	0.32%
Chubb Corporation	Corporate	A	A3	0.32%
Bank of Montreal Chicago	Corporate	A-	A2	0.32%
Charles Schwab Corp/The	Corporate	A-	A2	0.32%
Honeywell Corp	Corporate	A	A2	0.31%
Caterpillar Inc	Corporate	A	A2	0.31%
Toyota Motor Corp	Corporate	A+	A1	0.28%
Northern Trust Corp	Corporate	A+	A2	0.26%
MasterCard Inc	Corporate	A+	Aa3	0.26%
Bank of America Corp	Corporate	A-	A1	0.24%
State Street Bank	Corporate	A	A1	0.24%

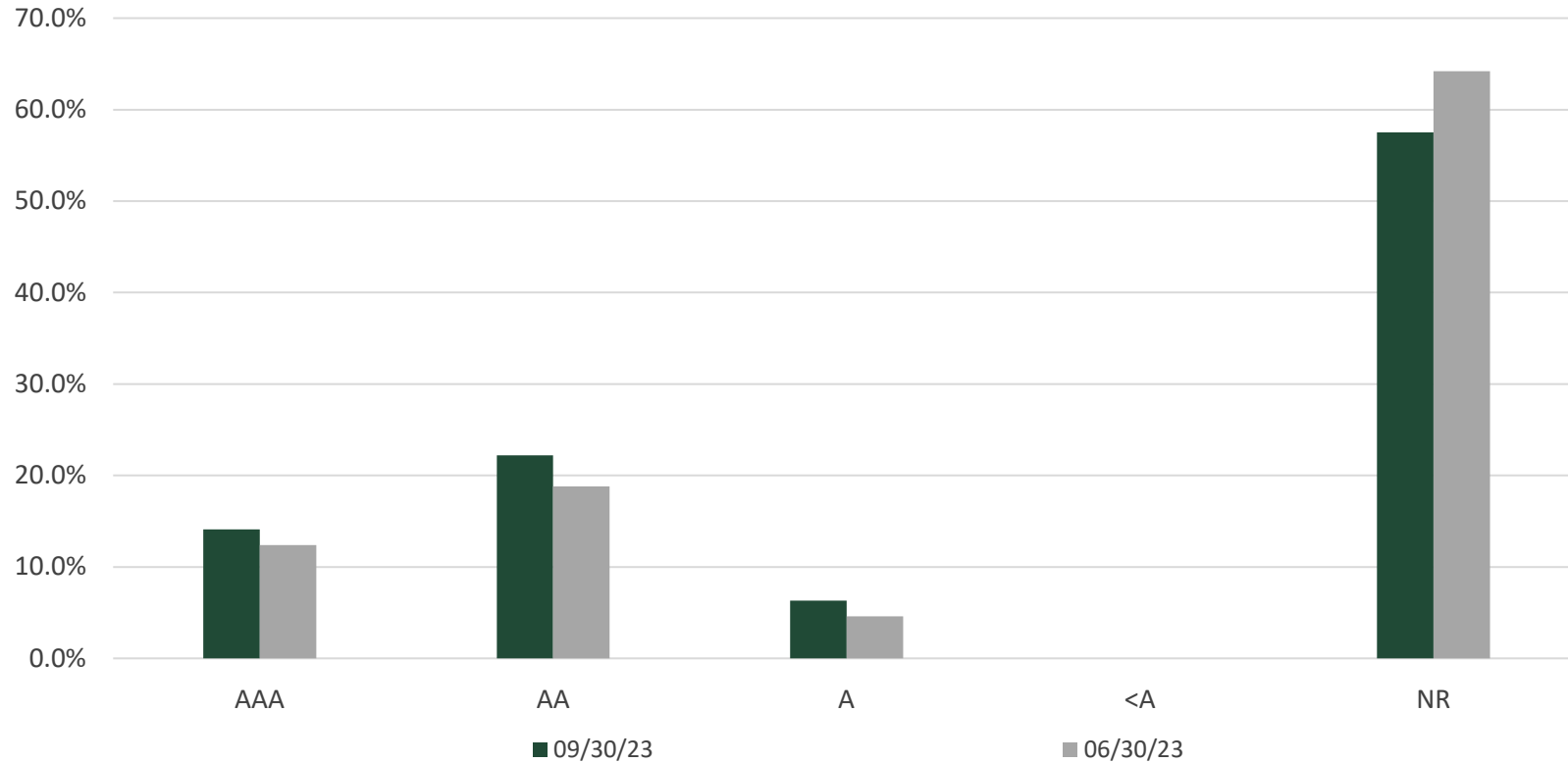
City of Pittsburgh Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
Bank of America Corp	Corporate	A+	Aa1	0.22%
US Bancorp	Corporate	A	A3	0.22%
Bank of New York	Corporate	A	A1	0.22%
National Rural Utilities	Corporate	A-	A1	0.22%
American Express ABS	ABS	AAA	NR	0.22%
Home Depot	Corporate	A	A2	0.22%
Royal Bank of Canada	Corporate	A	A1	0.22%
Duke Energy Field Services	Corporate	A	Aa3	0.21%
Target Corp	Corporate	A	A2	0.21%
John Deere ABS	ABS	NR	Aaa	0.21%
Hyundai Auto Receivables	ABS	AAA	NR	0.19%
GM Financial Automobile Leasing Trust	ABS	AAA	NR	0.15%
United Health Group Inc	Corporate	A+	A2	0.11%
Honda ABS	ABS	AAA	NR	0.10%
Honda ABS	ABS	NR	Aaa	0.09%
BMW ABS	ABS	AAA	Aaa	0.08%
Toyota ABS	ABS	AAA	NR	0.07%
GM Financial Securitized Term Auto Trust	ABS	NR	Aaa	0.07%
Wal-Mart Stores	Corporate	AA	Aa2	0.07%
Toyota ABS	ABS	NR	Aaa	0.06%
BMW ABS	ABS	AAA	NR	0.06%
Salesforce.com Inc	Corporate	A+	A2	0.05%
Mercedes-Benz Auto Lease Trust	ABS	AAA	NR	0.05%
BMW Vehicle Lease Trust	ABS	AAA	NR	0.04%
BMW Vehicle Lease Trust	ABS	NR	Aaa	0.01%
TOTAL				100%

Quality Distribution

As of September 30, 2023

City of Pittsburgh Total Consolidated September 30, 2023 vs. June 30, 2023



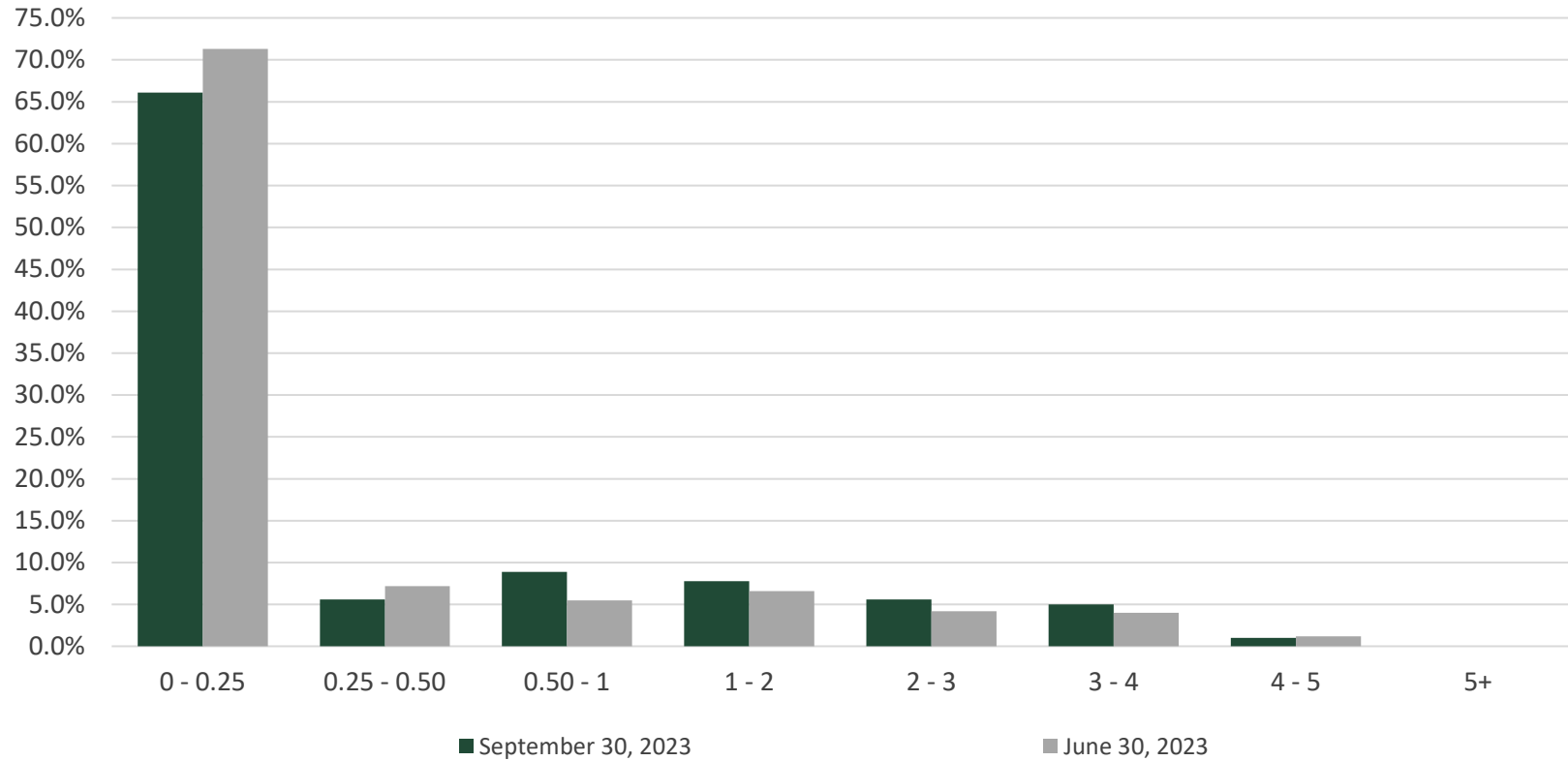
	AAA	AA	A	<A	NR
09/30/23	14.1%	22.2%	6.3%	0.0%	57.5%
06/30/23	12.4%	18.8%	4.6%	0.0%	64.2%

Source: S&P Ratings

Duration Distribution

As of September 30, 2023

City of Pittsburgh Total Consolidated
September 30, 2023 vs. June 30, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/23	66.1%	5.6%	8.9%	7.8%	5.6%	5.0%	1.0%	0.0%
06/30/23	71.3%	7.2%	5.5%	6.6%	4.2%	4.0%	1.2%	0.0%



Section 3 | Portfolio Holdings

Holdings Report

As of September 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
ABS									
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	49,190.48	05/09/2022 2.83%	47,699.39 48,923.10	99.36 5.86%	48,873.74 5.86	0.02% (49.36)	NR / AAA AAA	1.06 0.12
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	107,745.16	06/22/2021 0.40%	107,737.02 107,744.23	99.15 5.55%	106,826.74 19.15	0.05% (917.49)	NR / AAA AAA	1.13 0.16
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	33,209.09	09/08/2021 0.34%	33,205.66 33,208.74	99.43 5.99%	33,020.56 1.83	0.01% (188.18)	Aaa / NR AAA	1.24 0.10
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	20,012.72	10/06/2020 0.36%	20,008.99 20,011.59	99.47 6.23%	19,906.63 3.11	0.01% (104.96)	NR / AAA AAA	1.30 0.09
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	99,753.50	01/11/2022 1.11%	99,738.59 99,750.20	98.83 6.13%	98,582.89 18.29	0.04% (1,167.31)	NR / AAA AAA	1.48 0.23
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	38,964.82	02/17/2021 0.27%	38,964.10 38,964.71	98.22 6.10%	38,271.17 2.92	0.02% (693.54)	Aaa / NR AAA	1.56 0.30
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	142,685.77	02/02/2021 0.27%	142,659.28 142,681.88	98.27 6.03%	140,223.30 16.49	0.06% (2,458.58)	Aaa / NR AAA	1.62 0.30
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	295,000.00	05/03/2022 3.45%	294,969.23 294,988.74	98.79 6.03%	291,437.88 308.28	0.13% (3,550.86)	NR / AAA AAA	1.72 0.47
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	86,421.27	03/02/2021 0.37%	86,404.66 86,416.47	97.63 6.07%	84,372.91 13.83	0.04% (2,043.56)	Aaa / NR AAA	1.96 0.41
43815EAC8	Honda Auto Receivables 2021-3 A3 0.410% Due 11/18/2025	243,131.64	08/17/2021 0.41%	243,128.08 243,130.39	96.84 6.06%	235,445.51 36.00	0.10% (7,684.88)	NR / AAA AAA	2.14 0.56
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	158,570.76	11/16/2021 0.89%	158,537.33 158,556.40	96.10 6.44%	152,388.56 38.76	0.07% (6,167.84)	Aaa / NR AAA	2.31 0.70
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	173,503.58	07/13/2021 0.52%	173,488.10 173,497.41	96.59 5.88%	167,580.51 40.10	0.07% (5,916.90)	Aaa / NR AAA	2.46 0.64
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	151,369.16	11/09/2021 0.71%	151,365.93 151,367.79	96.20 6.20%	145,614.56 47.77	0.06% (5,753.23)	NR / AAA AAA	2.54 0.69
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	294,762.37	07/27/2022 3.53%	281,578.66 287,855.92	96.64 5.94%	284,861.01 96.94	0.13% (2,994.91)	NR / AAA AAA	2.62 0.64
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	195,000.00	05/10/2022 3.23%	194,989.86 194,994.34	97.56 5.95%	190,232.45 104.33	0.08% (4,761.89)	Aaa / AAA NR	2.90 0.90
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	230,000.00	03/10/2022 2.34%	229,949.12 229,971.56	96.82 6.16%	222,674.73 237.16	0.10% (7,296.83)	Aaa / NR AAA	2.96 0.83
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	136,000.00	05/02/2022 3.34%	132,685.00 134,185.20	96.77 5.74%	131,602.44 134.19	0.06% (2,582.76)	NR / AAA AAA	3.04 0.92

Holdings Report

As of September 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
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.640% Due 04/16/2027	165,000.00	07/06/2022 3.67%	164,998.86 164,999.30	97.51 5.63%	160,887.87 250.25	0.07% (4,111.43)	Aaa / NR AAA	3.55 1.28
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	510,000.00	05/17/2022 3.42%	509,887.19 509,938.56	96.51 5.72%	492,185.19 768.40	0.22% (17,753.37)	NR / AAA AAA	3.63 1.53
161571HS6	Chase Issuance Trust 22-A1 A 3.970% Due 09/15/2027	1,000,000.00	05/11/2023 4.28%	993,945.31 994,929.64	97.15 5.58%	971,523.00 1,764.44	0.43% (23,406.64)	NR / AAA AAA	3.96 1.82
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.470% Due 02/25/2028	135,000.00	07/11/2023 5.54%	134,976.08 134,977.54	99.74 5.67%	134,644.95 123.08	0.06% (332.59)	NR / AAA AAA	4.41 1.88
TOTAL ABS		4,265,320.32	2.78%	4,240,916.44 4,251,093.71	5.85%	4,151,156.60 4,031.18	1.85% (99,937.11)	Aaa / AAA AAA	2.92 1.05

Agency									
3133EMBS0	FFCB Note 0.200% Due 10/02/2023	1,000,000.00	09/28/2020 0.24%	998,810.00 999,998.91	100.00 0.20%	1,000,000.00 994.44	0.45% 1.09	Aaa / AA+ AA+	0.01 0.01
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	885,000.00	10/14/2020 0.25%	881,698.95 884,954.78	99.79 4.76%	883,177.79 507.03	0.39% (1,776.99)	Aaa / AA+ AA+	0.04 0.04
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	1,155,000.00	11/03/2020 0.28%	1,153,960.50 1,154,965.86	99.51 5.13%	1,149,386.70 1,163.02	0.51% (5,579.16)	Aaa / AA+ AA+	0.10 0.10
3135G06H1	FNMA Note 0.250% Due 11/27/2023	1,020,000.00	11/23/2020 0.29%	1,018,837.20 1,019,939.58	99.22 5.19%	1,012,073.58 878.33	0.45% (7,866.00)	Aaa / AA+ AA+	0.16 0.16
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	825,000.00	12/02/2020 0.28%	824,183.25 824,952.26	99.11 5.27%	817,693.80 670.31	0.36% (7,258.46)	Aaa / AA+ AA+	0.18 0.18
3130A3VC5	FHLB Note 2.250% Due 12/08/2023	1,000,000.00	02/13/2020 1.46%	1,029,240.00 1,001,427.37	99.31 5.92%	993,062.00 7,062.50	0.45% (8,365.37)	Aaa / AA+ NR	0.19 0.19
3135G0V34	FNMA Note 2.500% Due 02/05/2024	600,000.00	01/30/2020 1.44%	624,768.00 602,145.66	98.95 5.55%	593,716.20 2,333.33	0.27% (8,429.46)	Aaa / AA+ AA+	0.35 0.34
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	1,000,000.00	03/03/2020 0.85%	1,040,350.00 1,004,379.28	98.40 5.59%	984,043.00 1,197.92	0.44% (20,336.28)	Aaa / AA+ NR	0.44 0.43
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	425,000.00	01/06/2022 1.20%	424,043.75 424,594.19	94.84 5.39%	403,076.38 1,128.91	0.18% (21,517.81)	Aaa / AA+ AA+	1.27 1.22
3130AWER7	FHLB Note 4.625% Due 06/06/2025	1,000,000.00	06/13/2023 4.74%	997,830.00 998,154.60	99.18 5.14%	991,767.00 14,003.47	0.45% (6,387.60)	Aaa / AA+ NR	1.68 1.58
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,000,000.00	03/07/2022 1.78%	953,120.00 974,301.17	91.47 5.14%	914,686.00 375.00	0.41% (59,615.17)	Aaa / AA+ AA+	1.90 1.85
3133EPJX4	FFCB Note 3.625% Due 02/17/2026	1,000,000.00	05/15/2023 3.89%	993,250.00 994,168.32	96.88 5.03%	968,835.00 4,430.56	0.43% (25,333.32)	Aaa / AA+ AA+	2.39 2.24

Holdings Report

As of September 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
3133EPHH1	FFCB Note 4.000% Due 04/28/2026	1,500,000.00	05/09/2023 3.90%	1,504,095.00 1,503,551.01	97.68 4.97%	1,465,143.00 25,500.00	0.66% (38,408.01)	Aaa / AA+ AA+	2.58 2.37
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	1,000,000.00	05/15/2023 3.66%	1,024,620.00 1,022,584.31	98.25 4.71%	982,534.00 13,104.17	0.44% (40,050.31)	Aaa / AA+ NR	4.20 3.75
3130ATS57	FHLB Note 4.500% Due 03/10/2028	1,000,000.00	04/24/2023 3.76%	1,032,720.00 1,029,798.90	99.46 4.63%	994,618.00 2,625.00	0.44% (35,180.90)	Aaa / AA+ NR	4.45 3.97
3130AWC24	FHLB Note 4.000% Due 06/09/2028	1,000,000.00	07/06/2023 4.49%	978,470.00 979,464.98	97.12 4.69%	971,177.00 13,333.33	0.44% (8,287.98)	Aaa / AA+ NR	4.70 4.16
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	1,250,000.00	09/07/2023 4.49%	1,243,625.00 1,243,705.25	98.56 4.70%	1,231,965.00 8,658.85	0.55% (11,740.25)	Aaa / AA+ NR	4.95 4.36
TOTAL Agency		16,660,000.00	2.33%	16,723,621.65 16,663,086.43	4.79%	16,356,954.45 97,966.17	7.34% (306,131.98)	Aaa / AA+ AA+	1.87 1.70
Cash									
90PITT\$00	City of Pittsburg Cash Equivalents	11,884,159.36	Various 0.00%	11,884,159.36 11,884,159.36	1.00 0.00%	11,884,159.36 0.00	5.30% 0.00	NR / NR NR	0.00 0.00
90PITT\$02	City of Pittsburg Additional Bonded Debt Funds	64,001,941.55	Various 0.00%	64,001,941.55 64,001,941.55	1.00 0.00%	64,007,280.53 0.00	28.53% 5,338.98	NR / NR NR	0.00 0.00
TOTAL Cash		75,886,100.91	0.00%	75,886,100.91	0.00%	75,891,439.89 0.00	33.83% 5,338.98	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%	503,886.72 502,268.60	96.05 5.51%	480,258.50 1,378.33	0.21% (22,010.10)	NR / NR AAA	1.99 1.74
3137BNGT5	FHLMC K054 A2 2.745% Due 01/25/2026	1,000,000.00	02/15/2023 4.92%	949,570.31 960,283.60	94.47 5.41%	944,697.00 2,287.50	0.42% (15,586.60)	NR / AAA NR	2.32 2.06
3137BSP72	FHLMC K058 A2 2.653% Due 08/25/2026	710,000.00	11/29/2022 4.53%	664,903.91 675,116.25	93.06 5.27%	660,691.21 1,569.69	0.30% (14,425.04)	NR / NR AAA	2.90 2.68
3137BVZ82	FHLMC K063 3.430% Due 01/25/2027	500,000.00	12/05/2022 4.29%	484,082.03 487,206.51	94.62 5.26%	473,110.50 1,429.17	0.21% (14,096.01)	NR / NR AAA	3.32 2.93
3137F2LJ3	FHLMC K066 A2 3.117% Due 06/25/2027	1,000,000.00	05/10/2023 3.97%	969,218.75 972,113.60	93.06 5.24%	930,632.00 2,597.50	0.42% (41,481.60)	NR / NR AAA	3.74 3.31
3137FAWS3	FHLMC K067 A2 3.194% Due 07/25/2027	1,000,000.00	05/10/2023 3.95%	971,562.50 974,142.66	93.22 5.18%	932,174.00 2,661.67	0.42% (41,968.66)	Aaa / NR NR	3.82 3.45
3137FBU79	FHLMC K069 A2 3.187% Due 09/25/2027	750,000.00	06/09/2023 4.98%	714,902.34 717,348.40	92.91 5.22%	696,793.50 1,991.88	0.31% (20,554.90)	NR / AAA NR	3.99 3.53

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
3137FETN0	FHLMC K073 A2 3.350% Due 01/25/2028	965,000.00	05/24/2023 4.34%	927,455.47 930,192.40	93.02 5.19%	897,689.32 538.79	0.40% (32,503.08)	NR / NR AAA	4.32 3.83
TOTAL CMO		6,425,000.00	4.29%	6,185,582.03 6,218,672.02	5.27%	6,016,046.03 14,454.53	2.69% (202,625.99)	Aaa / AAA AAA	3.38 3.01
Commercial Paper									
62479LDC6	MUFG Bank Ltd Discount CP 5.630% Due 04/12/2024	2,000,000.00	08/15/2023 5.89%	1,924,933.33 1,939,321.11	96.97 5.89%	1,939,321.11 0.00	0.86% 0.00	P-1 / A-1 NR	0.53 0.52
89233GEP7	Toyota Motor Credit Discount CP 5.650% Due 05/23/2024	1,000,000.00	08/29/2023 5.92%	957,938.89 963,118.06	96.31 5.92%	963,118.06 0.00	0.43% 0.00	P-1 / A-1+ F-1	0.65 0.63
TOTAL Commercial Paper		3,000,000.00	5.90%	2,882,872.22 2,902,439.17	5.90%	2,902,439.17 0.00	1.29% 0.00	P-1 / A-1 F-1	0.57 0.56
Corporate									
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	485,000.00	03/01/2021 0.47%	484,655.65 484,964.55	98.47 5.67%	477,586.29 448.63	0.21% (7,378.26)	A2 / A A+	0.30 0.29
91159HHG8	US Bancorp Callable Note Cont 12/29/2023 3.700% Due 01/30/2024	500,000.00	11/27/2019 2.03%	532,435.00 501,940.00	99.26 5.94%	496,282.50 3,134.72	0.22% (5,657.50)	A3 / A A	0.33 0.33
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	225,000.00	01/28/2021 0.39%	224,739.00 224,970.44	98.21 5.74%	220,965.53 129.06	0.10% (4,004.91)	A1 / A+ NR	0.34 0.33
637432NL5	National Rural Utilities Callable Note Cont 12/7/2023 2.950% Due 02/07/2024	500,000.00	04/06/2022 2.77%	501,470.00 500,161.99	98.98 5.86%	494,919.00 2,212.50	0.22% (5,242.99)	A1 / A- A+	0.36 0.35
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	725,000.00	Various 0.69%	726,181.50 725,152.12	97.61 6.02%	707,655.82 196.35	0.32% (17,496.30)	A2 / A- A	0.47 0.45
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	750,000.00	Various 0.67%	745,836.00 748,981.07	96.90 5.63%	726,759.75 1,303.13	0.32% (22,221.32)	A1 / AA AA-	0.62 0.60
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%	248,565.00 249,644.77	96.85 5.75%	242,123.25 519.44	0.11% (7,521.52)	A2 / A+ A	0.62 0.61
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	715,000.00	05/10/2021 0.50%	714,041.90 714,799.81	96.87 5.57%	692,624.79 1,197.63	0.31% (22,175.02)	A2 / A A+	0.63 0.61
24422EVQ9	John Deere Capital Corp Note 0.450% Due 06/07/2024	425,000.00	06/07/2021 0.49%	424,468.75 424,878.49	96.69 5.43%	410,934.63 605.63	0.18% (13,943.86)	A2 / A A+	0.69 0.67

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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
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	750,000.00	04/23/2021 0.65%	796,327.50 760,344.58	97.71 6.03%	732,840.75 6,017.71	0.33% (27,503.83)	A1 / A AA-	0.70 0.67
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 5.710% Due 06/14/2024	540,000.00	06/07/2021 5.75%	540,036.00 540,000.00	99.84 5.98%	539,154.36 1,456.05	0.24% (845.64)	A1 / A- AA-	0.71 0.20
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	425,000.00	06/15/2021 0.54%	424,494.25 424,879.56	96.42 5.67%	409,784.15 607.99	0.18% (15,095.41)	A1 / A+ A+	0.72 0.70
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	750,000.00	09/10/2021 0.65%	749,392.50 749,833.51	96.00 5.98%	720,018.75 1,067.71	0.32% (29,814.76)	A2 / A- AA-	0.78 0.75
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	115,000.00	06/29/2021 0.64%	114,941.35 114,984.63	96.11 5.72%	110,528.00 151.74	0.05% (4,456.63)	A2 / A+ NR	0.79 0.77
037833DM9	Apple Inc Callable Note Cont 8/11/2024 1.800% Due 09/11/2024	750,000.00	08/18/2021 0.58%	776,857.50 757,782.99	96.59 5.54%	724,421.25 750.00	0.32% (33,361.74)	Aaa / AA+ NR	0.95 0.92
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	500,000.00	05/19/2021 0.73%	525,750.00 508,113.29	96.13 5.98%	480,647.50 4,687.50	0.22% (27,465.79)	A1 / A AA-	1.09 1.04
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	97.76 6.08%	381,279.21 274.46	0.17% (8,720.79)	A1 / A- AA-	1.38 1.31
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2.000% Due 03/03/2025	600,000.00	10/28/2021 1.04%	618,294.00 607,548.20	95.30 5.47%	571,815.60 933.33	0.26% (35,732.60)	Aa3 / A+ NR	1.42 1.37
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	500,000.00	02/17/2022 2.08%	502,465.00 501,171.81	95.29 5.48%	476,453.50 5,187.50	0.21% (24,718.31)	A2 / A A	1.54 1.47
437076CM2	Home Depot Callable Note Cont 3/15/2025 2.700% Due 04/15/2025	500,000.00	03/24/2022 2.76%	499,125.00 499,558.57	96.04 5.41%	480,218.00 6,225.00	0.22% (19,340.57)	A2 / A A	1.54 1.46
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%	509,928.60 509,962.70	96.42 5.77%	491,749.65 7,403.50	0.22% (18,213.05)	A1 / A AA-	1.57 1.48
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%	600,777.60 600,173.11	96.27 6.23%	577,591.80 1,648.00	0.26% (22,581.31)	A1 / A- AA-	1.67 1.59
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%	500,605.00 500,319.50	96.04 5.50%	480,194.00 2,076.39	0.21% (20,125.50)	Aa3 / A NR	1.88 1.78
57629WDK3	Mass Mutual Global funding Note 4.150% Due 08/26/2025	750,000.00	05/10/2023 4.74%	740,385.00 742,016.22	97.28 5.67%	729,582.00 3,026.04	0.33% (12,434.22)	Aa3 / AA+ AA+	1.91 1.79

Holdings Report

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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
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	155,000.00	09/06/2022 3.92%	154,891.50 154,929.81	97.48 5.28%	151,092.92 369.42	0.07% (3,836.89)	Aa2 / AA AA	1.95 1.84
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	94.37 6.16%	179,293.88 506.83	0.08% (10,706.12)	A1 / A AA-	2.36 1.30
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.350% Due 05/03/2026	750,000.00	08/24/2023 5.19%	715,927.50 717,110.81	94.85 5.51%	711,379.50 10,329.17	0.32% (5,731.31)	A3 / A A	2.59 2.40
69371RR32	Paccar Financial Corp Note 1.100% Due 05/11/2026	600,000.00	02/10/2023 4.54%	538,422.00 550,352.09	89.98 5.25%	539,907.60 2,566.67	0.24% (10,444.49)	A1 / A+ NR	2.61 2.50
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	250,000.00	01/11/2023 4.55%	223,112.50 228,717.64	89.30 5.41%	223,245.00 804.69	0.10% (5,472.64)	A1 / A+ A+	2.72 2.60
857477CD3	State Street Bank Callable Note 7/03/2026 5.272% Due 08/03/2026	350,000.00	07/31/2023 5.27%	350,000.00 350,000.00	99.06 5.63%	346,712.10 2,972.82	0.16% (3,287.90)	A1 / A AA-	2.84 2.58
06428CAA2	Bank Of America NA Callable Note cont 7/17/2026 5.526% Due 08/18/2026	500,000.00	08/24/2023 5.48%	500,680.00 500,658.71	99.51 5.71%	497,573.50 3,300.25	0.22% (3,085.21)	Aa1 / A+ AA	2.88 2.61
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.500% Due 11/01/2026	750,000.00	05/10/2023 3.96%	714,847.50 718,781.03	92.52 5.15%	693,928.50 7,812.50	0.31% (24,852.53)	A2 / A A	3.09 2.88
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	600,000.00	09/12/2022 4.08%	597,906.00 598,376.81	94.59 5.68%	567,557.40 9,400.00	0.26% (30,819.41)	A2 / A+ A+	3.61 3.24
TOTAL Corporate		16,900,000.00	2.28%	16,877,559.10 16,791,108.81	5.70%	16,286,820.48 89,322.36	7.30% (504,288.33)	A1 / A+ A+	1.43 1.32
Equity Mutual Fund									
90PARS\$00	City of Pittsburg PARS 115 Trust	2,991,253.78	Various 0.00%	2,991,253.78 2,991,253.78	0.95 0.00%	2,846,892.20 0.00	1.27% (144,361.58)	NR / NR NR	0.00 0.00
TOTAL Equity Mutual Fund		2,991,253.78	0.00%	2,991,253.78	0.00%	2,846,892.20 0.00	1.27% (144,361.58)	NR / NR NR	0.00 0.00
Investment Pool									
90PITT\$01	City of Pittsburg Investment Pools	45,485,519.52	Various 0.00%	45,485,519.52 45,485,519.52	0.99 0.00%	44,862,719.92 0.00	20.00% (622,799.60)	NR / NR NR	0.00 0.00
TOTAL Investment Pool		45,485,519.52	0.00%	45,485,519.52	0.00%	44,862,719.92 0.00	20.00% (622,799.60)	NR / NR NR	0.00 0.00

Holdings Report

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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
Money Market Fund									
94975H296	Wells Fargo Treasury Plus MMFD 453	105,902.22	Various 5.21%	105,902.22 105,902.22	1.00 5.21%	105,902.22 0.00	0.05% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	25,901.44	Various 5.21%	25,901.44 25,901.44	1.00 5.21%	25,901.44 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	792,672.20	Various 5.21%	792,672.20 792,672.20	1.00 5.21%	792,672.20 0.00	0.35% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	419,966.43	Various 4.90%	419,966.43 419,966.43	1.00 4.90%	419,966.43 0.00	0.19% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	1,313,137.47	Various 4.90%	1,313,137.47 1,313,137.47	1.00 4.90%	1,313,137.47 0.00	0.59% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		2,657,579.76	5.01%	2,657,579.76	5.01%	2,657,579.76 0.00	1.18% 0.00	Aaa / AAA NR	0.00 0.00
Negotiable CD									
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 1,999,528.20	99.86 5.56%	1,997,182.00 67,847.78	0.92% (2,346.20)	P-1 / A-1+ F-1	0.38 0.37
21684XH82	Cooperative Rabobank UA Yankee CD 5.900% Due 09/06/2024	2,000,000.00	09/07/2023 5.90%	1,999,981.55 1,999,982.72	99.86 6.04%	1,997,130.00 7,866.67	0.89% (2,852.72)	P-1 / A-1 F-1+	0.94 0.91
TOTAL Negotiable CD		4,000,000.00	5.67%	3,998,754.18 3,999,510.92	5.80%	3,994,312.00 75,714.45	1.81% (5,198.92)	Aaa / AAA AA+	0.65 0.64
Supranational									
459058JM6	Intl. Bank Recon & Development Note 0.250% Due 11/24/2023	925,000.00	Various 0.28%	924,231.25 924,962.40	99.22 5.50%	917,768.35 815.80	0.41% (7,194.05)	Aaa / AAA AAA	0.15 0.15
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	750,000.00	01/26/2021 0.26%	802,455.00 757,781.28	98.56 5.65%	739,196.25 625.00	0.33% (18,585.03)	Aaa / AAA AAA	0.47 0.46
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	895,000.00	09/15/2021 0.52%	894,337.70 894,783.66	95.14 5.67%	851,486.89 99.44	0.38% (43,296.77)	Aaa / AAA NR	0.98 0.95
4581X0EKO	Inter-American Dev Bank Note 4.500% Due 05/15/2026	750,000.00	06/27/2023 4.53%	749,422.50 749,470.63	98.87 4.96%	741,530.25 7,968.75	0.33% (7,940.38)	Aaa / AAA AAA	2.62 2.42
TOTAL Supranational		3,320,000.00	1.30%	3,370,446.45 3,326,997.97	5.45%	3,249,981.74 9,508.99	1.45% (77,016.23)	Aaa / AAA AAA	1.01 0.95

Holdings Report

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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
US Treasury									
912797HA8	US Treasury Bill 5.185% Due 10/10/2023	1,100,000.00	06/13/2023 5.35%	1,081,305.19 1,098,574.12	99.87 5.35%	1,098,574.12 0.00	0.49% 0.00	P-1 / A-1+ F-1+	0.03 0.03
912797FA0	US Treasury Bill 4.970% Due 10/12/2023	2,000,000.00	05/09/2023 5.15%	1,957,202.78 1,996,962.78	99.85 5.15%	1,996,962.78 0.00	0.89% 0.00	P-1 / A-1+ F-1+	0.03 0.03
912797FC6	US Treasury Bill 4.800% Due 10/26/2023	1,175,000.00	04/26/2023 4.99%	1,146,486.67 1,171,083.33	99.67 4.99%	1,171,083.33 0.00	0.52% 0.00	P-1 / A-1+ F-1+	0.07 0.07
912828T91	US Treasury Note 1.625% Due 10/31/2023	700,000.00	09/25/2019 1.60%	700,628.91 700,012.61	99.70 5.13%	697,923.80 4,760.19	0.31% (2,088.81)	Aaa / AA+ AA+	0.08 0.08
912797FJ1	US Treasury Bill 4.940% Due 11/09/2023	2,000,000.00	05/09/2023 5.14%	1,950,051.11 1,989,296.67	99.46 5.14%	1,989,296.67 0.00	0.89% 0.00	P-1 / A-1+ F-1+	0.11 0.11
912797FK8	US Treasury Bill 5.010% Due 11/16/2023	2,200,000.00	05/16/2023 5.21%	2,144,277.67 2,185,916.33	99.36 5.21%	2,185,916.33 0.00	0.97% 0.00	P-1 / A-1+ F-1+	0.13 0.13
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,000,000.00	01/08/2021 0.22%	997,148.44 999,799.75	98.95 5.22%	989,531.00 368.85	0.44% (10,268.75)	Aaa / AA+ AA+	0.21 0.21
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	2,000,000.00	05/26/2023 5.36%	1,944,843.75 1,979,107.48	98.95 5.22%	1,979,062.00 737.70	0.88% (45.48)	Aaa / AA+ AA+	0.21 0.21
912797FV4	US Treasury Bill 5.245% Due 12/21/2023	2,300,000.00	08/15/2023 5.42%	2,257,442.65 2,272,857.12	98.82 5.42%	2,272,857.12 0.00	1.01% 0.00	P-1 / A-1+ F-1+	0.22 0.22
912797GN1	US Treasury Bill 5.276% Due 02/15/2024	2,000,000.00	08/15/2023 5.50%	1,946,653.78 1,959,843.78	97.99 5.50%	1,959,843.78 0.00	0.87% 0.00	P-1 / A-1+ F-1+	0.38 0.37
912796Z28	US Treasury Bill 5.338% Due 02/22/2024	1,000,000.00	08/25/2023 5.56%	973,609.03 978,650.00	97.87 5.56%	978,650.00 0.00	0.44% 0.00	P-1 / A-1+ F-1+	0.40 0.39
912796Z28	US Treasury Bill 5.296% Due 02/22/2024	325,000.00	09/26/2023 5.49%	317,923.96 318,115.20	97.88 5.49%	318,115.20 0.00	0.14% 0.00	P-1 / A-1+ F-1+	0.40 0.39
912797GQ4	US Treasury Bill 5.298% Due 03/07/2024	2,000,000.00	09/07/2023 5.52%	1,946,725.67 1,953,495.34	97.67 5.52%	1,953,495.34 0.00	0.87% 0.00	P-1 / A-1+ F-1+	0.44 0.42
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,000,000.00	04/14/2021 0.36%	1,000,351.56 1,000,063.19	97.32 5.48%	973,164.00 1,731.56	0.43% (26,899.19)	Aaa / AA+ AA+	0.54 0.53
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	650,000.00	05/12/2021 0.36%	647,968.75 649,578.52	96.81 5.51%	629,255.90 613.79	0.28% (20,322.62)	Aaa / AA+ AA+	0.62 0.61
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	1,400,000.00	08/30/2023 5.45%	1,371,726.56 1,375,123.76	98.21 5.45%	1,374,898.00 13,220.11	0.62% (225.76)	Aaa / AA+ AA+	0.62 0.60
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.46%	993,750.00 998,509.70	96.41 5.49%	964,102.00 737.70	0.43% (34,407.70)	Aaa / AA+ AA+	0.71 0.69

Holdings Report

As of September 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
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	1,000,000.00	08/05/2021 0.37%	1,000,273.44 1,000,073.32	96.10 5.48%	961,016.00 794.84	0.43% (39,057.32)	Aaa / AA+ AA+	0.79 0.77
912797GK7	US Treasury Bill 5.072% Due 08/08/2024	2,000,000.00	08/15/2023 5.35%	1,899,113.61 1,912,076.67	95.60 5.35%	1,912,076.67 0.00	0.85% 0.00	P-1 / A-1+ F-1+	0.86 0.84
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	1,000,000.00	09/10/2021 0.42%	998,632.81 999,591.25	95.67 5.51%	956,719.00 478.94	0.43% (42,872.25)	Aaa / AA+ AA+	0.88 0.85
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	1,000,000.00	12/02/2021 0.86%	993,281.25 997,561.49	95.18 5.45%	951,797.00 2,885.93	0.43% (45,764.49)	Aaa / AA+ AA+	1.04 1.01
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	1,000,000.00	11/10/2021 0.80%	998,554.69 999,458.01	94.98 5.40%	949,844.00 2,832.88	0.42% (49,614.01)	Aaa / AA+ AA+	1.13 1.09
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	1,100,000.00	12/29/2021 0.99%	1,100,472.66 1,100,192.82	94.96 5.37%	1,044,527.00 3,245.90	0.47% (55,665.82)	Aaa / AA+ AA+	1.21 1.17
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,000,000.00	02/03/2022 1.42%	991,054.69 995,878.77	94.39 5.28%	943,906.00 958.10	0.42% (51,972.77)	Aaa / AA+ AA+	1.42 1.37
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	750,000.00	03/03/2021 0.54%	748,886.72 749,590.75	93.18 5.29%	698,877.00 10.25	0.31% (50,713.75)	Aaa / AA+ AA+	1.50 1.46
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	500,000.00	01/13/2021 0.39%	499,609.38 499,856.17	92.71 5.23%	463,535.00 784.65	0.21% (36,321.17)	Aaa / AA+ AA+	1.58 1.54
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	1,250,000.00	10/06/2021 0.72%	1,228,759.77 1,240,304.76	92.21 5.19%	1,152,636.25 1,050.20	0.51% (87,668.51)	Aaa / AA+ AA+	1.67 1.62
9128285C0	US Treasury Note 3.000% Due 09/30/2025	750,000.00	04/29/2022 2.90%	752,314.45 751,354.89	96.12 5.06%	720,908.25 61.48	0.32% (30,446.64)	Aaa / AA+ AA+	2.00 1.91
9128285J5	US Treasury Note 3.000% Due 10/31/2025	1,000,000.00	06/02/2022 2.87%	1,004,023.44 1,002,457.33	96.02 5.03%	960,234.00 12,554.35	0.43% (42,223.33)	Aaa / AA+ AA+	2.09 1.96
912828M56	US Treasury Note 2.250% Due 11/15/2025	1,000,000.00	08/25/2022 3.37%	966,093.75 977,645.50	94.48 5.02%	944,844.00 8,498.64	0.42% (32,801.50)	Aaa / AA+ AA+	2.13 2.02
9128285T3	US Treasury Note 2.625% Due 12/31/2025	1,000,000.00	08/25/2022 3.34%	977,421.88 984,824.84	95.05 4.98%	950,469.00 6,633.83	0.43% (34,355.84)	Aaa / AA+ AA+	2.25 2.13
9128286L9	US Treasury Note 2.250% Due 03/31/2026	1,000,000.00	08/29/2022 3.40%	961,640.63 973,274.45	93.84 4.90%	938,438.00 61.48	0.42% (34,836.45)	Aaa / AA+ AA+	2.50 2.38
912828U24	US Treasury Note 2.000% Due 11/15/2026	1,500,000.00	05/09/2023 3.65%	1,418,964.84 1,428,045.82	91.98 4.79%	1,379,707.50 11,331.52	0.62% (48,338.32)	Aaa / AA+ AA+	3.13 2.95
912828V98	US Treasury Note 2.250% Due 02/15/2027	1,000,000.00	11/29/2022 4.06%	930,585.94 944,351.41	92.28 4.75%	922,773.00 2,873.64	0.41% (21,578.41)	Aaa / AA+ AA+	3.38 3.18
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	1,100,000.00	11/03/2022 4.47%	1,014,148.44 1,031,820.62	92.89 4.73%	1,021,753.70 75.14	0.46% (10,066.92)	Aaa / AA+ AA+	3.50 3.29

Holdings Report

As of September 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
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,250,000.00	11/03/2022 4.44%	1,187,792.97 1,199,912.17	95.01 4.72%	1,187,646.25 10,266.64	0.53% (12,265.92)	Aaa / AA+ AA+	3.75 3.44
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	800,000.00	01/30/2023 3.72%	779,968.75 782,868.01	94.38 4.71%	755,031.20 2,129.12	0.34% (27,836.81)	Aaa / AA+ AA+	3.92 3.62
9128283F5	US Treasury Note 2.250% Due 11/15/2027	1,500,000.00	05/16/2023 3.59%	1,417,031.25 1,423,949.52	90.95 4.69%	1,364,179.50 12,747.96	0.61% (59,770.02)	Aaa / AA+ AA+	4.13 3.83
TOTAL US Treasury		46,350,000.00	3.59%	45,246,721.84 45,622,078.25	5.21%	44,713,649.69 102,445.39	19.98% (908,428.56)	Aaa / AAA AAA	1.17 1.11
TOTAL PORTFOLIO				226,546,927.88 226,795,441.25		223,929,991.93 393,443.07	100.00% (2,865,449.32)	Aa1 / AA+ AA+	0.65 0.58
TOTAL MARKET VALUE PLUS ACCRUALS						224,323,435.00			



Section 4 | Transactions

Transaction Ledger

As of September 30, 2023

City of Pittsburg Total Consolidated - Account #10638

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/03/2023	912797GH4	325,000.00	US Treasury Bill 5.164% Due: 08/22/2023	99.283	5.27%	322,669.03	0.00	322,669.03	0.00
Purchase	07/03/2023	912797GH4	760,000.00	US Treasury Bill 5.164% Due: 08/22/2023	99.283	5.27%	754,549.11	0.00	754,549.11	0.00
Purchase	07/06/2023	4581X0EK0	750,000.00	Inter-American Dev Bank Note 4.5% Due: 05/15/2026	99.923	4.53%	749,422.50	0.00	749,422.50	0.00
Purchase	07/10/2023	3130AWC24	1,000,000.00	FHLB Note 4% Due: 06/09/2028	97.847	4.49%	978,470.00	4,333.33	982,803.33	0.00
Purchase	07/18/2023	05592XAD2	135,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due: 02/25/2028	99.982	5.54%	134,976.08	0.00	134,976.08	0.00
Purchase	08/03/2023	857477CD3	350,000.00	State Street Bank Callable Note 7/03/2026 5.272% Due: 08/03/2026	100.000	5.27%	350,000.00	0.00	350,000.00	0.00
Purchase	08/16/2023	62479LDC6	2,000,000.00	MUFG Bank Ltd Discount CP 5.63% Due: 04/12/2024	96.247	5.89%	1,924,933.33	0.00	1,924,933.33	0.00
Purchase	08/16/2023	912797FV4	2,300,000.00	US Treasury Bill 5.245% Due: 12/21/2023	98.150	5.42%	2,257,442.65	0.00	2,257,442.65	0.00
Purchase	08/16/2023	912797GK7	2,000,000.00	US Treasury Bill 5.072% Due: 08/08/2024	94.956	5.35%	1,899,113.61	0.00	1,899,113.61	0.00
Purchase	08/17/2023	912797GN1	2,000,000.00	US Treasury Bill 5.276% Due: 02/15/2024	97.333	5.50%	1,946,653.78	0.00	1,946,653.78	0.00
Purchase	08/28/2023	00440EAV9	750,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due: 05/03/2026	95.457	5.19%	715,927.50	8,026.04	723,953.54	0.00
Purchase	08/28/2023	06428CAA2	500,000.00	Bank Of America NA Callable Note cont 7/17/2026 5.526% Due: 08/18/2026	100.136	5.48%	500,680.00	767.50	501,447.50	0.00
Purchase	08/28/2023	912796Z28	1,000,000.00	US Treasury Bill 5.338% Due: 02/22/2024	97.361	5.56%	973,609.03	0.00	973,609.03	0.00
Purchase	08/29/2023	89233GEP7	1,000,000.00	Toyota Motor Credit Discount CP 5.65% Due: 05/23/2024	95.794	5.92%	957,938.89	0.00	957,938.89	0.00
Purchase	08/31/2023	912828WJ5	1,400,000.00	US Treasury Note 2.5% Due: 05/15/2024	97.980	5.45%	1,371,726.56	10,271.74	1,381,998.30	0.00

Transaction Ledger

As of September 30, 2023

City of Pittsburg Total Consolidated - Account #10638

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/08/2023	21684XH82	2,000,000.00	Cooperative Rabobank UA Yankee CD 5.9% Due: 09/06/2024	99.999	5.90%	1,999,981.55	327.78	2,000,309.33	0.00
Purchase	09/08/2023	3130AWTR1	1,250,000.00	FHLB Note 4.375% Due: 09/08/2028	99.490	4.49%	1,243,625.00	5,164.93	1,248,789.93	0.00
Purchase	09/08/2023	912797GQ4	2,000,000.00	US Treasury Bill 5.298% Due: 03/07/2024	97.336	5.52%	1,946,725.67	0.00	1,946,725.67	0.00
Purchase	09/27/2023	912796Z28	325,000.00	US Treasury Bill 5.296% Due: 02/22/2024	97.823	5.49%	317,923.96	0.00	317,923.96	0.00
Subtotal			21,845,000.00				21,346,368.25	28,891.32	21,375,259.57	0.00
Security Contribution	09/30/2023	90PARS\$00	5,913.68	City of Pittsburg PARS 115 Trust	1.000		5,913.68	0.00	5,913.68	0.00
Subtotal			5,913.68				5,913.68	0.00	5,913.68	0.00
TOTAL ACQUISITIONS			21,850,913.68				21,352,281.93	28,891.32	21,381,173.25	0.00
DISPOSITIONS										
Maturity	07/10/2023	3135G05G4	910,000.00	FNMA Note 0.25% Due: 07/10/2023	100.000		910,000.00	0.00	910,000.00	0.00
Maturity	07/14/2023	62479MUE1	1,500,000.00	MUFG Bank Ltd/NY Discount CP 5.24% Due: 07/14/2023	96.332		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	07/14/2023	89233HUE2	500,000.00	Toyota Motor Credit Discount CP 5.17% Due: 07/14/2023	96.381		500,000.00	0.00	500,000.00	0.00
Maturity	07/26/2023	313384JQ3	2,000,000.00	FHLB Discount Note 3.27% Due: 07/26/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	08/14/2023	3133EKZK5	1,000,000.00	FFCB Note 1.6% Due: 08/14/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	08/14/2023	3133EL3V4	1,000,000.00	FFCB Note 0.2% Due: 08/14/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	08/22/2023	89115BK66	1,000,000.00	Toronto Dominion Bank Yankee CD 4.02% Due: 08/22/2023	100.000		1,000,000.00	40,758.33	1,040,758.33	0.00

Transaction Ledger

As of September 30, 2023

City of Pittsburg Total Consolidated - Account #10638

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	08/22/2023	912797GH4	325,000.00	US Treasury Bill 5.164% Due: 08/22/2023	100.000		325,000.00	0.00	325,000.00	0.00
Maturity	08/22/2023	912797GH4	760,000.00	US Treasury Bill 5.164% Due: 08/22/2023	100.000		760,000.00	0.00	760,000.00	0.00
Maturity	08/24/2023	3137EAEV7	1,040,000.00	FHLMC Note 0.25% Due: 08/24/2023	100.000		1,040,000.00	0.00	1,040,000.00	0.00
Maturity	08/29/2023	912797GJ0	2,000,000.00	US Treasury Bill 4.995% Due: 08/29/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	09/05/2023	912797GR2	2,000,000.00	US Treasury Bill 5.01% Due: 09/05/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	09/06/2023	3130ATB71	1,200,000.00	FHLB Note 3.625% Due: 09/06/2023	100.000		1,200,000.00	0.00	1,200,000.00	0.00
Maturity	09/08/2023	3130A3DL5	1,000,000.00	FHLB Note 2.375% Due: 09/08/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	09/08/2023	3137EAEW5	1,210,000.00	FHLMC Note 0.25% Due: 09/08/2023	100.000		1,210,000.00	0.00	1,210,000.00	0.00
Maturity	09/30/2023	912828T26	1,000,000.00	US Treasury Note 1.375% Due: 09/30/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			18,445,000.00				18,445,000.00	40,758.33	18,485,758.33	0.00
Security Withdrawal	09/30/2023	90PITTS01	9,514,480.48	City of Pittsburg Investment Pools	1.000		9,514,480.48	0.00	9,514,480.48	0.00
Subtotal			9,514,480.48				9,514,480.48	0.00	9,514,480.48	0.00
TOTAL DISPOSITIONS			27,959,480.48				27,959,480.48	40,758.33	28,000,238.81	0.00

Important Disclosures

As of September 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.

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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.