



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

February 2, 2024

Honorable Mayor and City Council:

I have reviewed the City of Pittsburg's Treasury Report for the quarter ending December 31, 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".

Nancy Parent
City Treasurer



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

MEMO: February 20, 2024
TO: Mayor and Council Members
FROM: Garrett D. Evans, City Manager
RE: Receive and File the Treasurer's Report for the Quarter Ending
December 31, 2023

EXECUTIVE SUMMARY:

Attached is the Treasurer's Report for the fiscal quarter ending December 31, 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 December 31, 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 December 31, 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 2.61%, comparing to the City performance benchmark of 2.49%, 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 1.75%, which slightly overperformed the benchmark return of 1.47% for the same period. Total returns for the quarter and since inception reflect fluctuations in market value.

Summary Cash and Investments as of 12/31/2023		
Investments and Cash	Original Cost	Market Value
Investments		
Portfolio of Securities (Managed by Chandler)	99,335,531.29	98,919,447.36
Bond Managed Reserve (Chandler)	3,554,682.10	3,559,271.96
Section 115 Pension Trust (PARS)	3,017,950.46	3,098,236.95
LAIF	40,919,072.41	40,654,863.33
Total Investments	146,827,236.26	146,231,819.60
City Managed		
Cash	19,876,102.85	19,876,102.85
Bond Funds - Restricted Reserve	64,286,798.26	64,304,065.25
Total City Cash	84,162,901.11	84,180,168.10
Total Cash and Investments	230,990,137.37	230,411,987.70

Sector Allocation					
Security Type	Par Value	Original Cost	Market Value	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents	19,876,102.85	19,876,102.85	19,876,102.85	1	N/A
Money Market Funds	2,497,525.57	2,497,525.57	2,497,525.57	1	4.92%
Investment Pools	40,919,072.41	40,919,072.41	40,654,863.33	1	N/A
Total Liquidity	63,292,700.83	63,292,700.83	63,028,491.75	1	4.92%
U.S. Treasury Notes	43,050,000.00	42,008,657.66	41,917,791.73	248	3.70%
Federal Agency Securities	15,025,000.00	15,067,998.25	15,066,024.70	1022	3.71%
Negotiated Certificates of Deposit	5,500,000.00	5,498,754.18	5,513,525.00	193	5.66%
Medium-Term Corporate Notes	18,010,000.00	17,988,624.85	17,694,235.37	471	2.52%
Asset-Backed Securities	4,071,875.57	4,051,615.93	4,018,670.47	1113	3.32%
Commercial Paper	3,000,000.00	2,882,872.22	2,945,653.62	117	5.90%
Supranationals	3,105,000.00	3,153,900.60	3,081,807.82	566	2.33%
Collateralized Mortgage Obligations	6,425,000.00	6,185,582.03	6,184,213.08	1142	4.29%
Total Securities	98,186,875.57	96,838,005.72	96,421,921.79	506	3.64%
Total Operating Funds	161,479,576.40	160,130,706.55	159,450,413.54	307	2.28%
Bonded Debt Funds					
Pittsburg Pension Bond	2,407,179.89	2,407,179.89	2,407,179.89	1	5.21%
Pittsburg AD Auto Mall	352,314.68	345,238.64	349,828.50	47	5.47%
Pittsburg AD Vista DM	802,263.57	802,263.57	802,263.57	1	5.21%
Additional Bonded Debt Funds	64,286,798.26	64,286,798.26	64,304,065.25	N/A	N/A
Total Bonded Debt Funds	67,848,556.40	67,841,480.36	67,863,337.21	6	5.24%
Section 115 Trust					
Equity Mutual Fund	3,017,950.46	3,017,950.46	3,098,236.95		
Total Section 115 Trust Funds	3,017,950.46	3,017,950.46	3,098,236.95	N/A	N/A
Total City Funds	232,346,083.26	230,990,137.37	230,411,987.70		

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

Attached is the Chandler Asset Management (CAM) Investment Report detailing an economic update, account profile and investment activity for the quarter ending December 31, 2023.

Report Prepared By: Christina Nguyen, Accountant II
Report Reviewed By: Andy Wang, Assistant Director of Finance

Attachments:
Letter from City Treasurer
Investment Report by Chandler Asset Management

City of Pittsburg

Period Ending December 31, 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

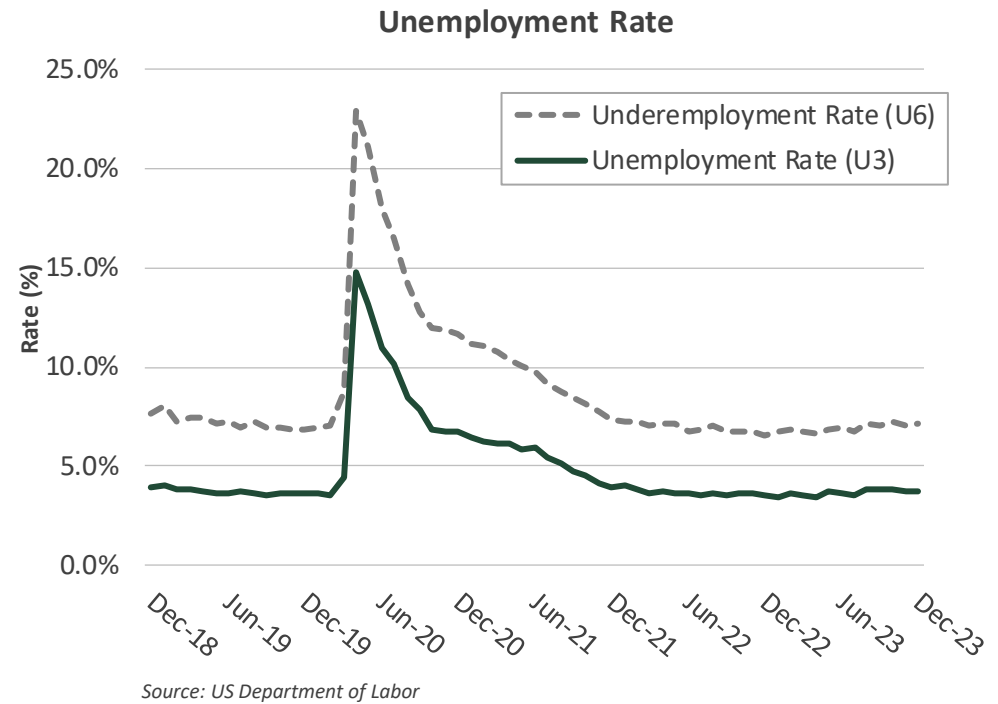
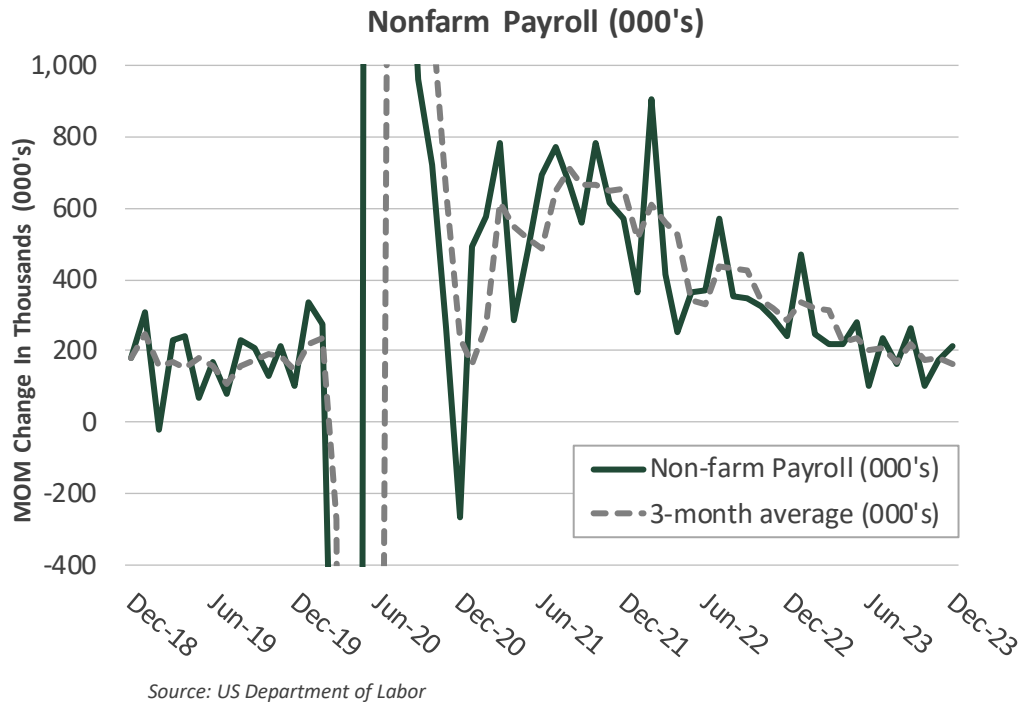


Section 1 | Economic Update

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 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 loosen monetary policy in 2024.
- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates fell steeply across the yield curve in December on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 43 basis points to 4.25%, the 5-year Treasury yield dropped 42 basis points to 3.85%, and the 10-year Treasury yield decreased 45 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -55 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. Interest rates peaked in 2023 followed by the Fed's dovish pivot late in the year, resulting in a decline in yields across the curve and signaling less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

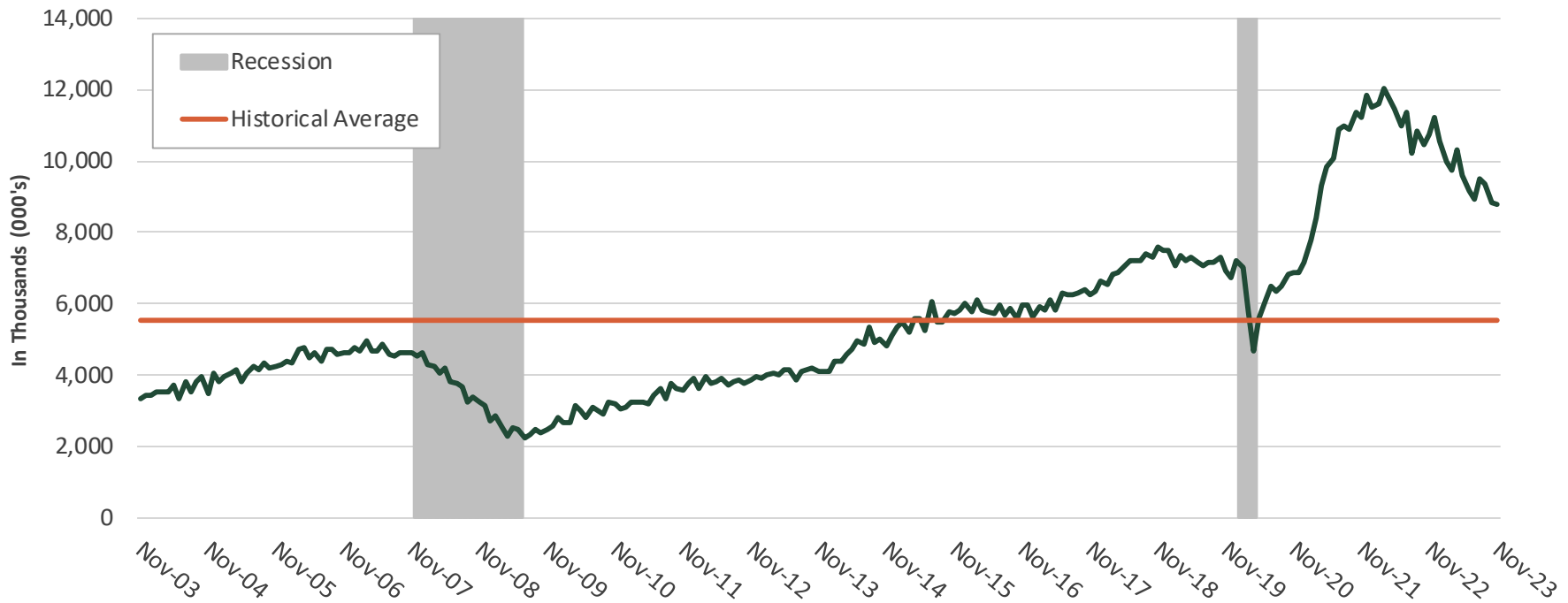
Employment



The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure and hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

Job Openings & Labor Turnover Survey

Job Openings

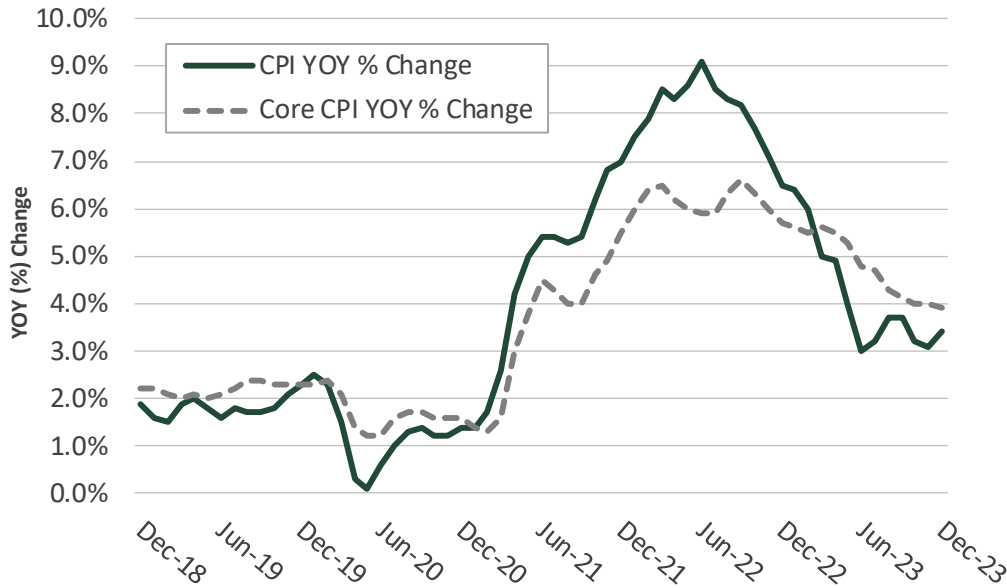


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) dipped to 8.79 million in November, compared to an upwardly revised 8.85 million for October. While on a downward trend, job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. The quits rate declined to 2.2%, hovering around pre-pandemic levels, down from its high of 3.0% in mid-2022 when labor demand far outstripped supply. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

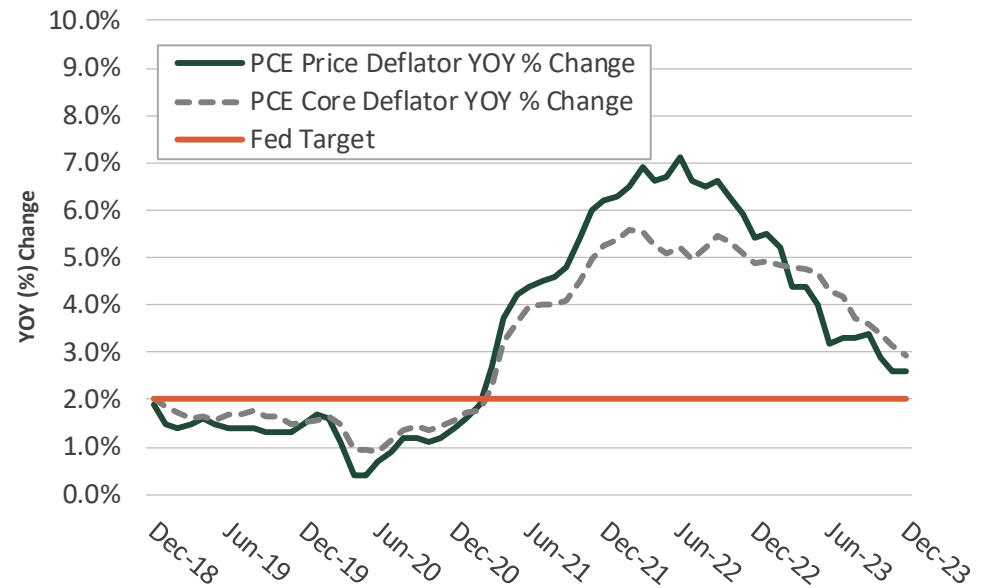
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

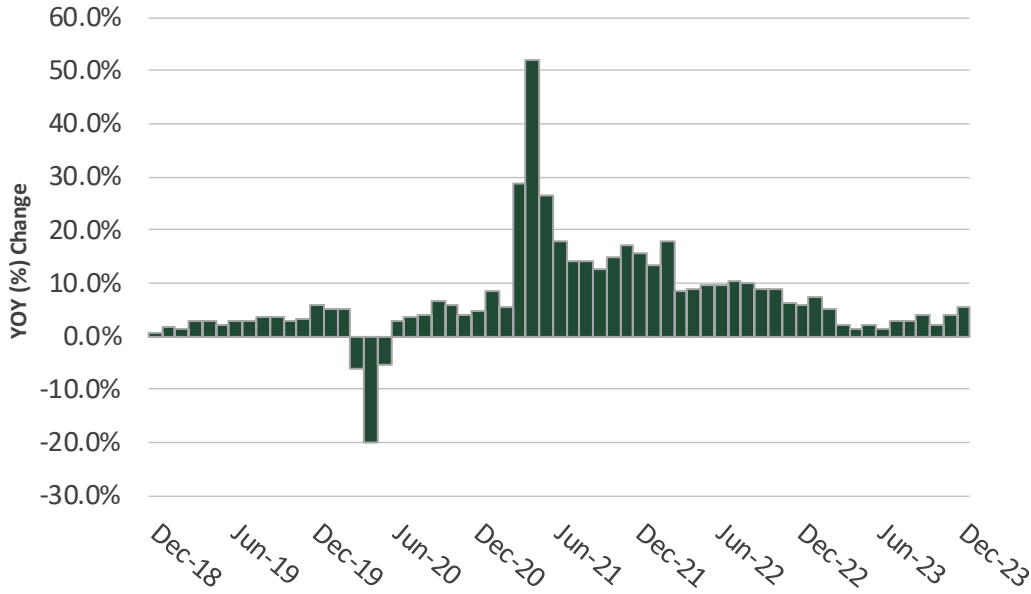


Source: US Department of Commerce

The Consumer Price Index (CPI) increased 0.3% month-over-month and 3.4% year-over-year in December, increasing from 3.1% year-over-year in November. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 3.9% year-over-year, down from November. Shelter costs remain elevated, contributing to more than half of the overall increase while motor-vehicle insurance costs jumped by over 20%, the most since 1976. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.2% month-over-month and rose 2.6% year-over-year in line with November. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.2% month-over-month and continued its deceleration to 2.9% year-over-year in December from a 3.2% year-over-year in November. The trend is moderating, but inflation remains above the Fed's 2% target.

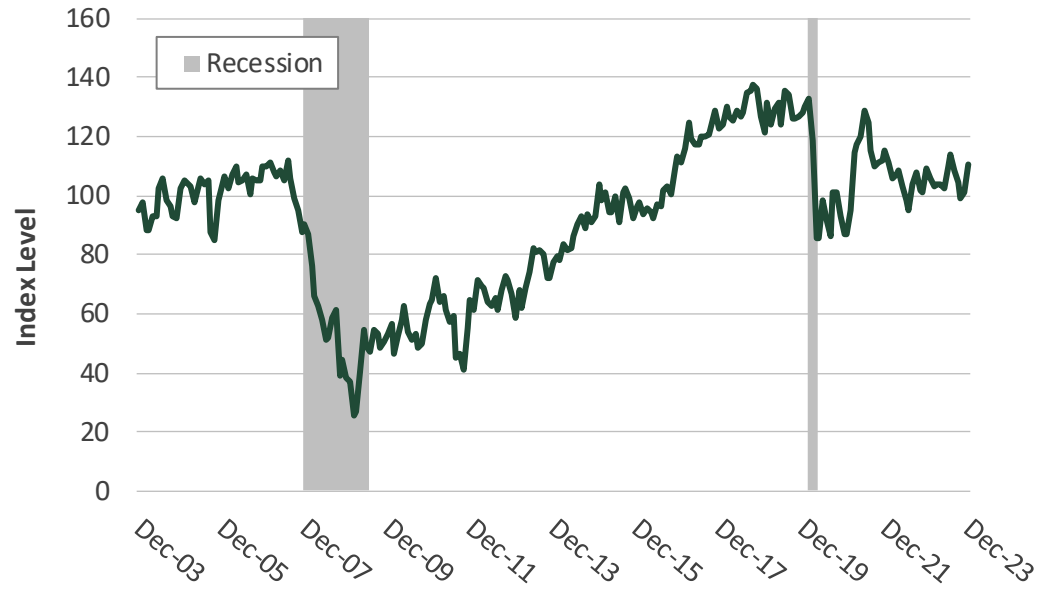
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

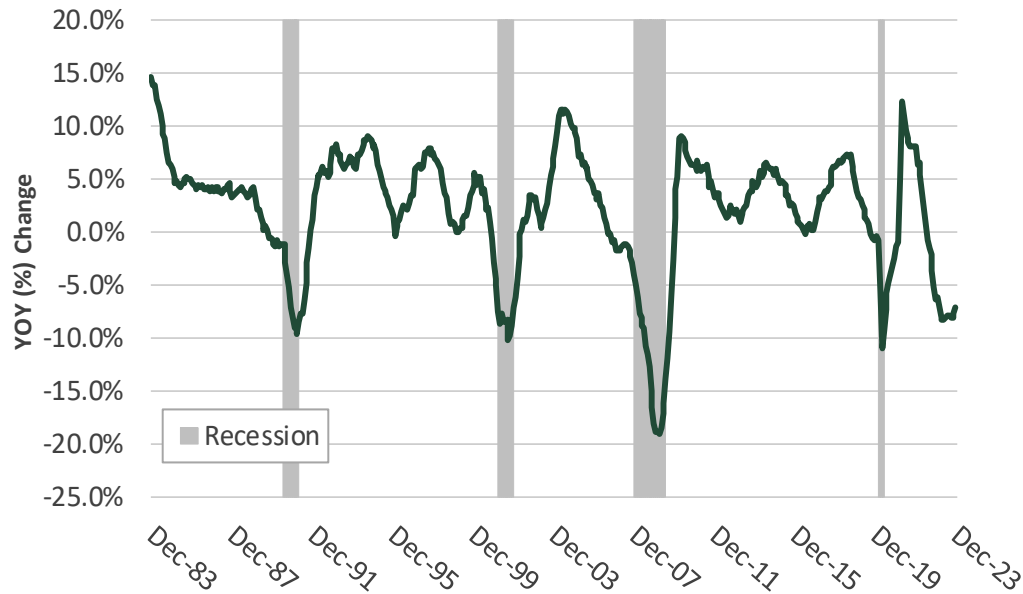


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales accelerated to 0.6% in December after an unrevised +0.3% in November, exceeding the +0.4% consensus forecast. On a year-over-year basis, Retail Sales growth increased to 5.6% in December from 4.0% in November due to notable gains in categories like food and drinking places, clothing, general merchandise stores, and e-commerce. The Conference Board’s Consumer Confidence Index surged to 110.7 in December from 101.0 in November, far surpassing consensus expectations. Positive ratings of job availability and increased confidence in personal income prospects contributed to the substantial increase. 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.

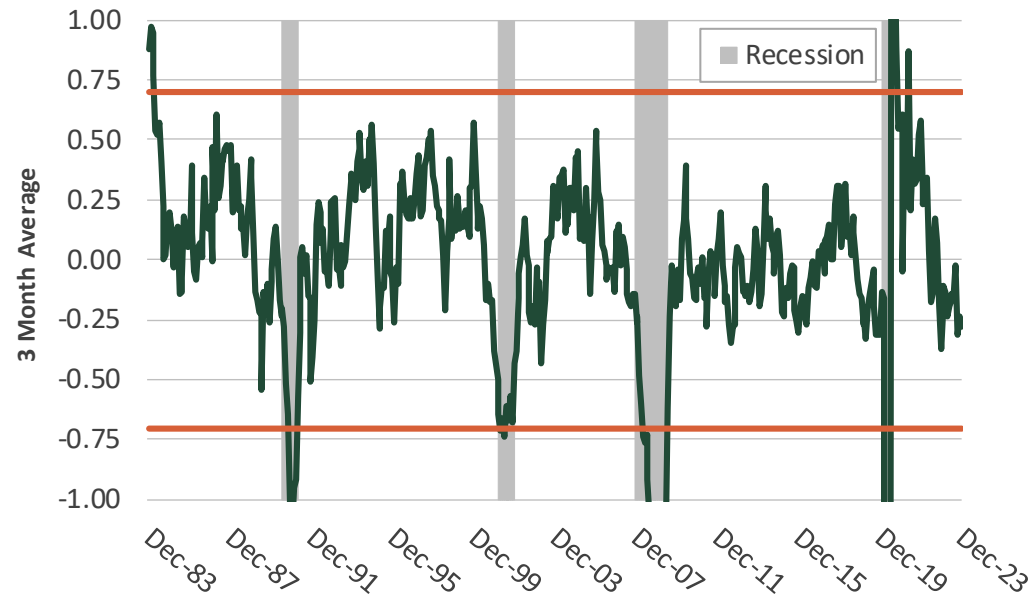
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

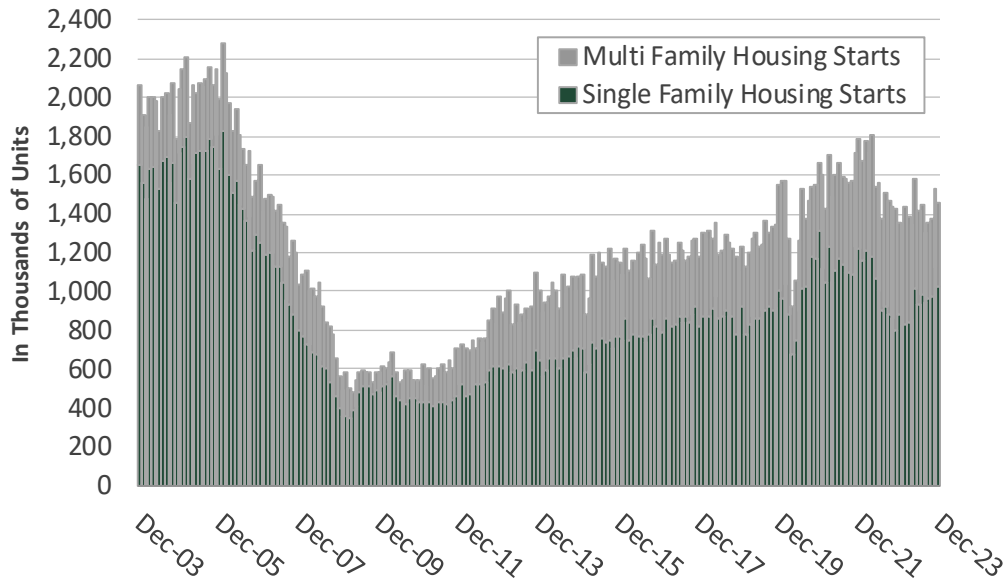


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 0.1% in December, marking the twenty-first consecutive month-over-month decline. The index dropped 6.9% year-over-year. Although the magnitude of the monthly declines has lessened, the Conference Board continues to view the underlying weakness as signaling the risk of recession persists. The Chicago Fed National Activity Index (CFNAI) declined to -0.15 in December from a downwardly revised +0.01 in November. On a 3-month moving average basis, the CFNAI declined to -0.28 in December from -0.24 in November, indicating a rate of growth below the historical average trend.

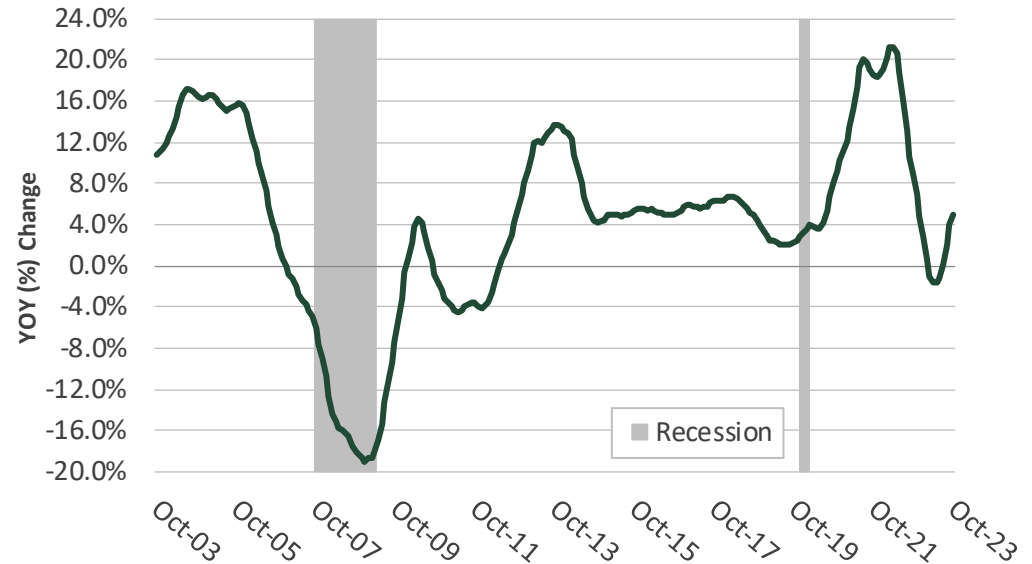
Housing

Annualized Housing Starts



Source: US Department of Commerce

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

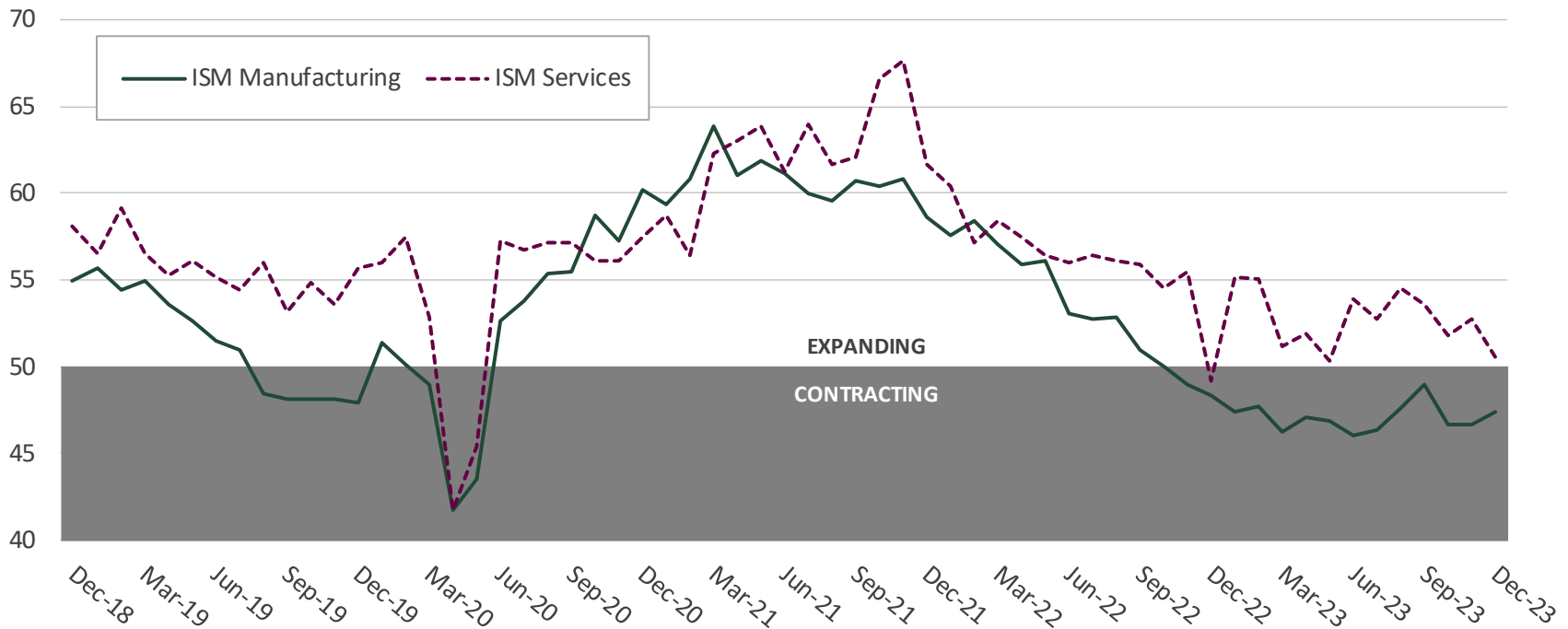


Source: S&P

Housing Starts decreased month-over-month in December by 4.3% to an annual rate of 1.460 million units. Starts for single-family homes were down 8.6%, while multi-family homes rose 7.5%. Total starts of new homes are up 15.8% year-over-year. Although single family home starts decreased in December, the National Association of Home Builders Market Index increased faster than expectations due to lower mortgage rates providing a boost in confidence for homebuilders. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.61% as of December 28th. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.9% year-over-year in October, accelerating from a 3.9% year-over-year gain in September. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

Institute of Supply Management (ISM) Surveys



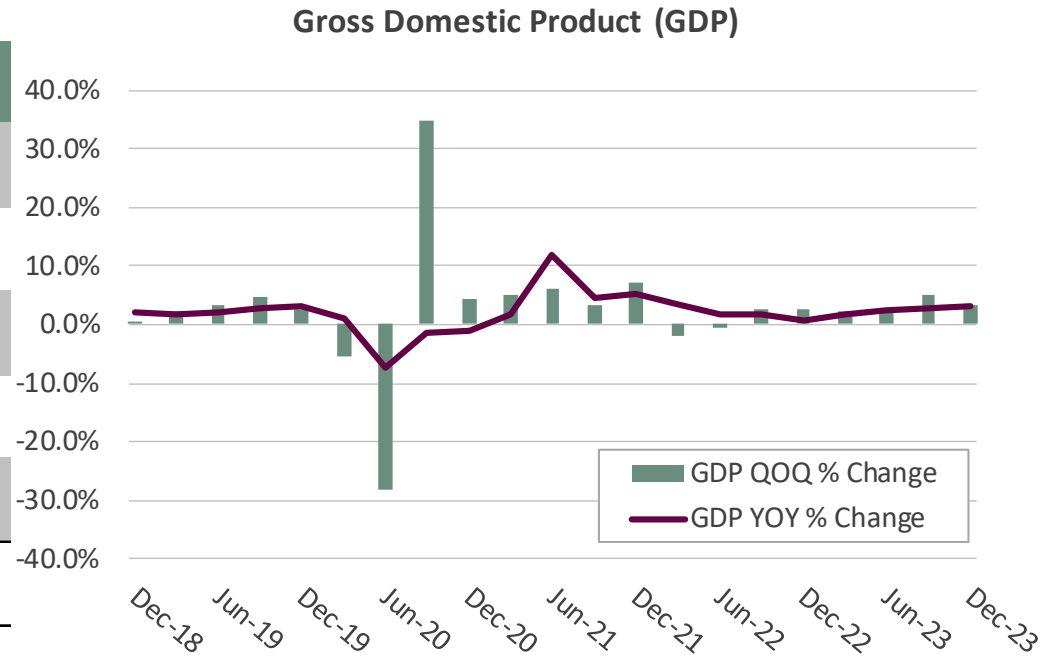
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index moved higher to 47.4 in December from 46.7 in November due to improved performance as suppliers are better able to meet lower demand levels. However, this marks the 14th consecutive month of contraction in factory activity below a reading of 50. The ISM Services Index unexpectedly declined to 50.6 in December from 52.7 in November, narrowly remaining in the expansion zone above 50. Notably, the employment component of the index plummeted by 7.4 points to 43.3, entering contractionary territory. This decline was primarily driven by increased layoffs and a softening in consumer demand.

Gross Domestic Product (GDP)

Components of GDP	3/23	6/23	9/23	12/23
Personal Consumption Expenditures	2.5%	0.6%	2.1%	1.9%
Gross Private Domestic Investment	-1.7%	0.9%	1.7%	0.4%
Net Exports and Imports	0.6%	0.0%	0.0%	0.4%
Federal Government Expenditures	0.3%	0.1%	0.5%	0.2%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.5%	0.4%
Total	2.3%	2.1%	4.9%	3.3%

Source: US Department of Commerce

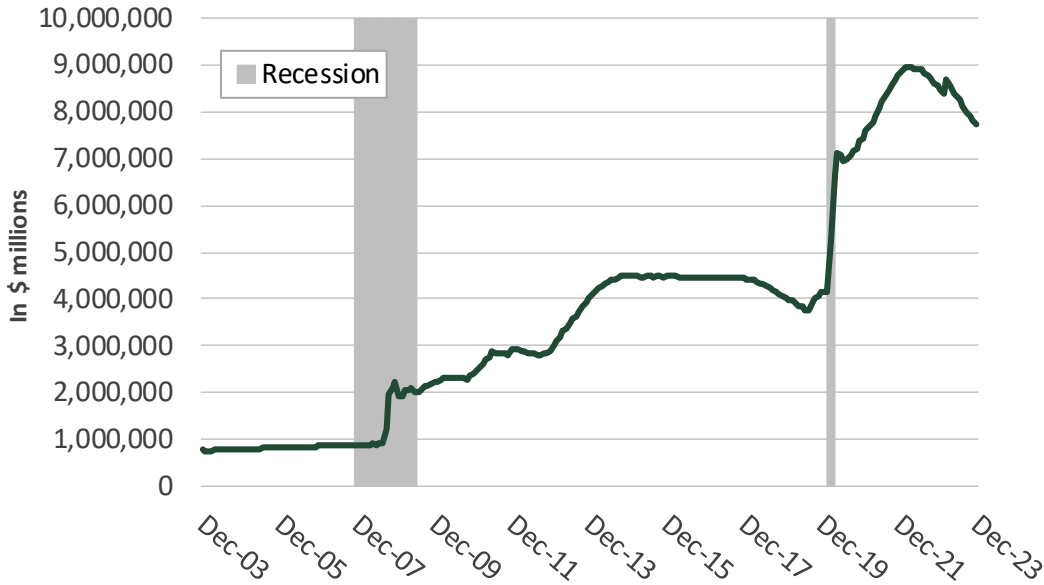


Source: US Department of Commerce

According to the advance estimate, fourth quarter GDP increased at an annualized rate of 3.3%, down from 4.9% in the third quarter. The headline growth was led by consumer and government spending. The consensus estimate calls for 2.3% growth in the first quarter and 1.5% growth for the full year 2024.

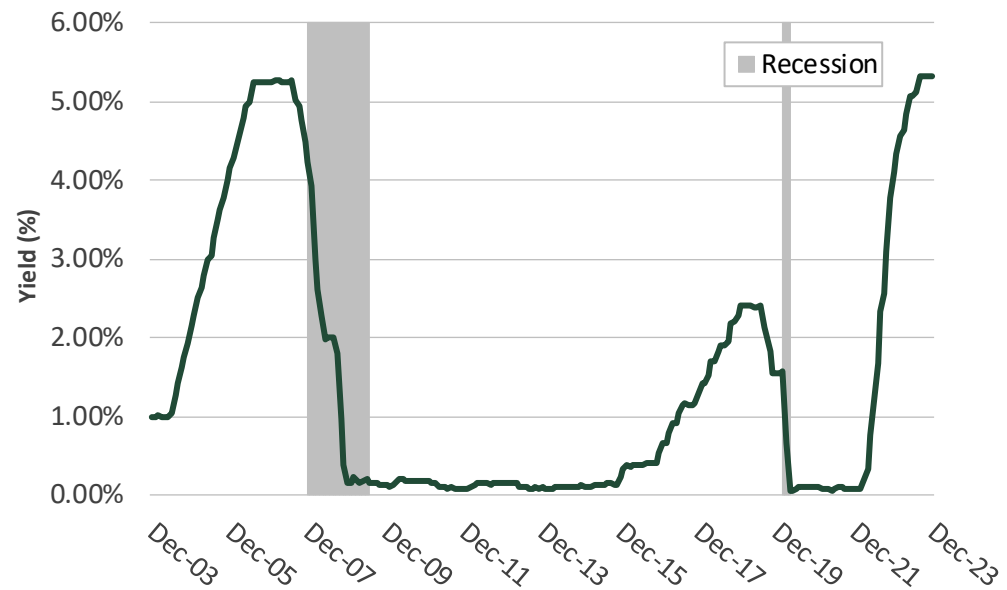
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

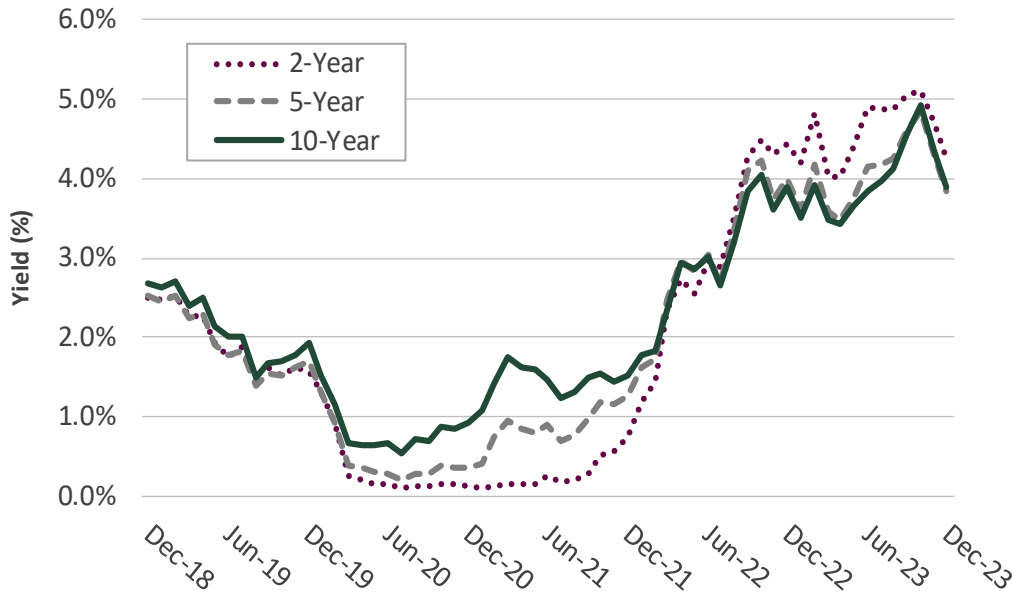


Source: Bloomberg

As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed acknowledged inflation eased over the past year while remaining elevated. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. The median forecast for the federal funds rate declined to 4.6%, implying three quarter-point cuts next year, four in 2025 and three in 2026, placing the federal funds target rate around 2.9% at the end of the forecast horizon. The market interpreted the statement as dovish, with futures contracts pricing in rate cuts sooner and more aggressively than the Fed's forecasts next year. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.3T to approximately \$7.7T.

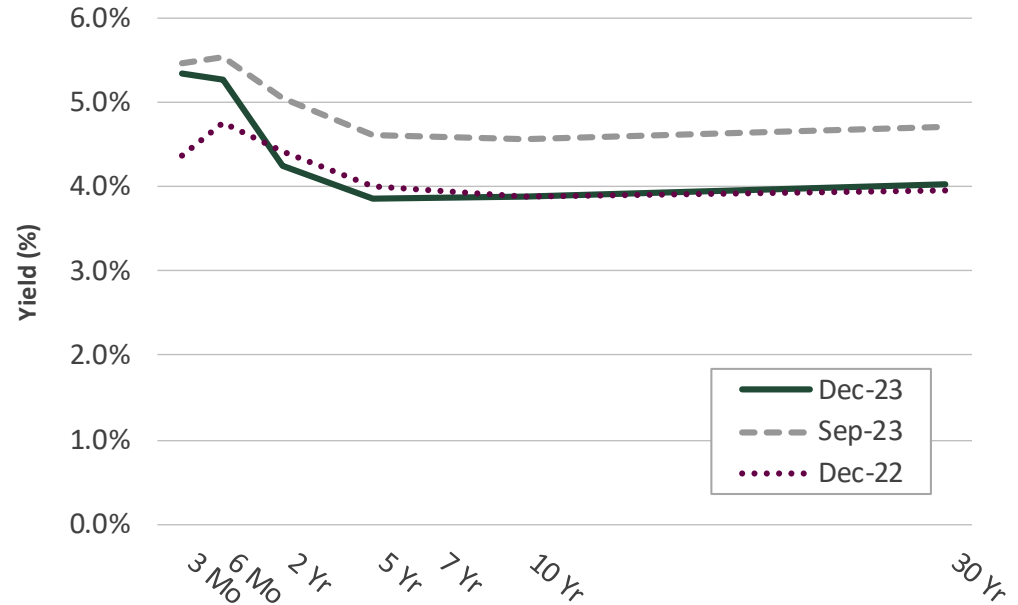
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 18 basis points lower, and the 10-Year Treasury yield was flat, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. 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	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Federal agency or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Obligations of the City, State of California and any local agency within the state; Bonds of any of the other 49 states in addition to California; Including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; From issuers not defined in US Treasury and Federal Agencies of the Eligible Investments section of the policy	Complies
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or higher by a NRSRO; or "A" long-term rating category or higher by a NRSRO; 30% max; 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	Complies
Time Deposits (Non-negotiable & Collateralized CD/TD)	"A" rated or one of the three highest rating categories by a NRSRO; 30% max; 5% max per issuer; 1 year max maturity; Non-negotiable time deposits that are FDIC insured or fully collateralized in financial institutions located in California, including US branches of foreign banks licensed to do business in California	Complies
Banker's Acceptances	"A-1" rated or highest short-term rating category by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" short-term ratings or higher by a NRSRO; "A" long-term rating category or higher by a NRSRO, if any; 25% max; Under a provision sunseting on January 1, 2026, no more than 40% of the portfolio may be invested in Commercial Paper if the City's investment assets under management are greater than \$100 million; 5% max per issuer; 270 days max maturity; 10% max of the outstanding commercial paper of any single issuer; Issued by an entity that meets all the following conditions in either (1) or (2): 1. (a) organized and operating in the U.S. as a general corporation (b) has assets > \$500 million; (c) "A" rating category or higher by a NRSRO, if any debt 2. (a) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (b) has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (c) "A-1" rating category or higher by a NRSRO.	Complies

City of 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>

Portfolio Characteristics

As of December 31, 2023

City of Pittsburgh

	12/31/23		09/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.84	2.02	1.96
Average Modified Duration	1.76	1.76	1.71
Average Purchase Yield	n/a	2.95%	2.43%
Average Market Yield	4.37%	4.66%	5.32%
Average Quality**	AA+	AA/Aa1	AA/Aa1
Total Market Value***		70,792,498	69,003,744

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

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

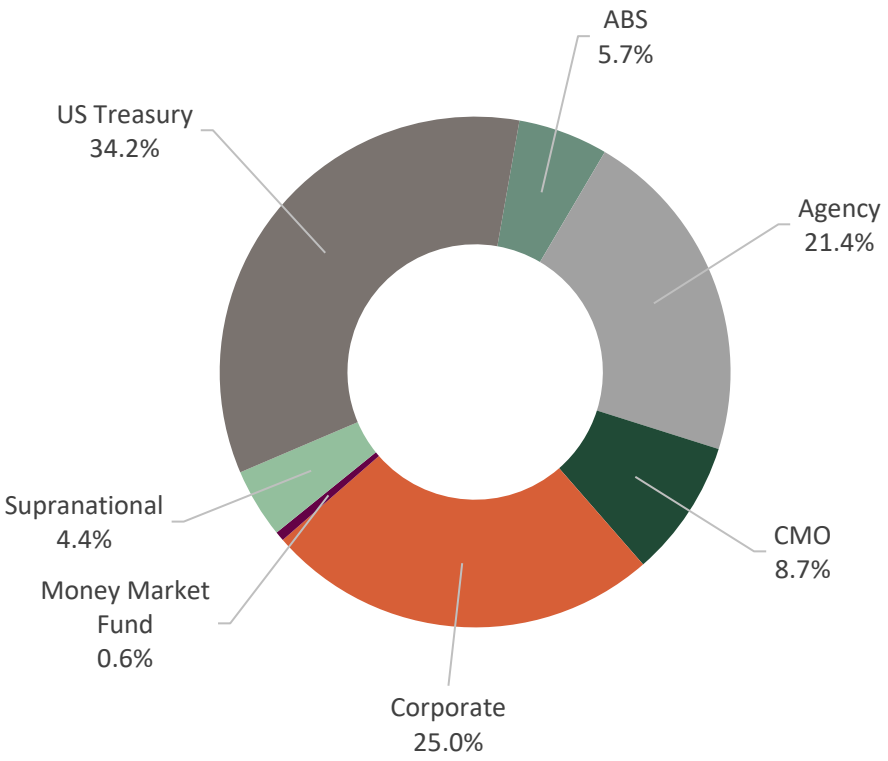
***Excludes accrued interest

Sector Distribution

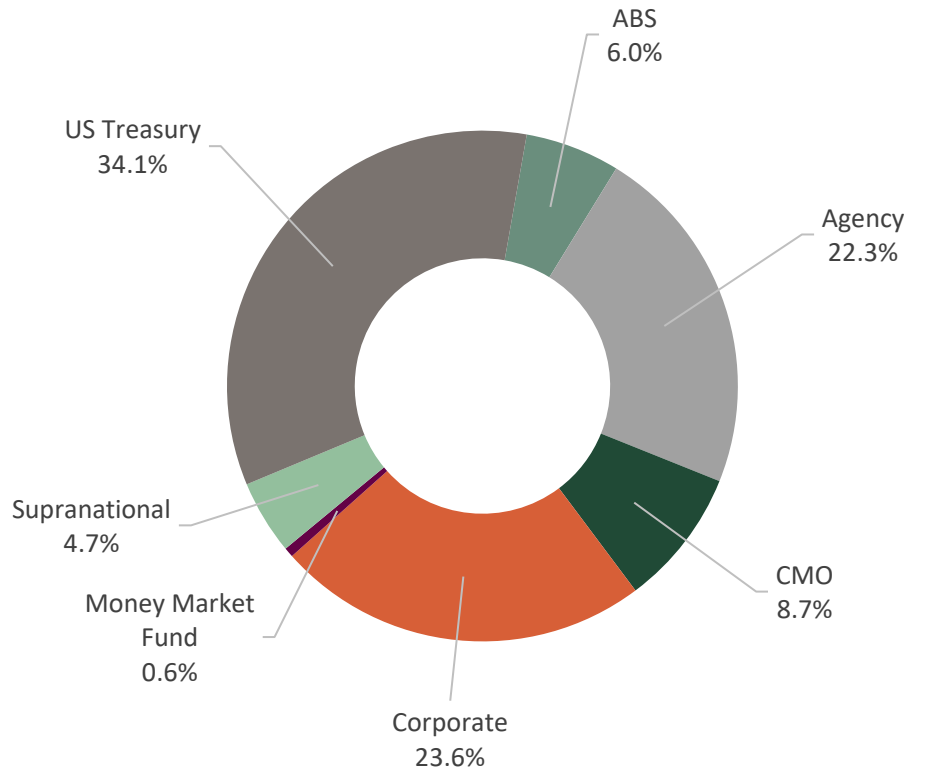
As of December 31, 2023

City of Pittsburgh

December 31, 2023



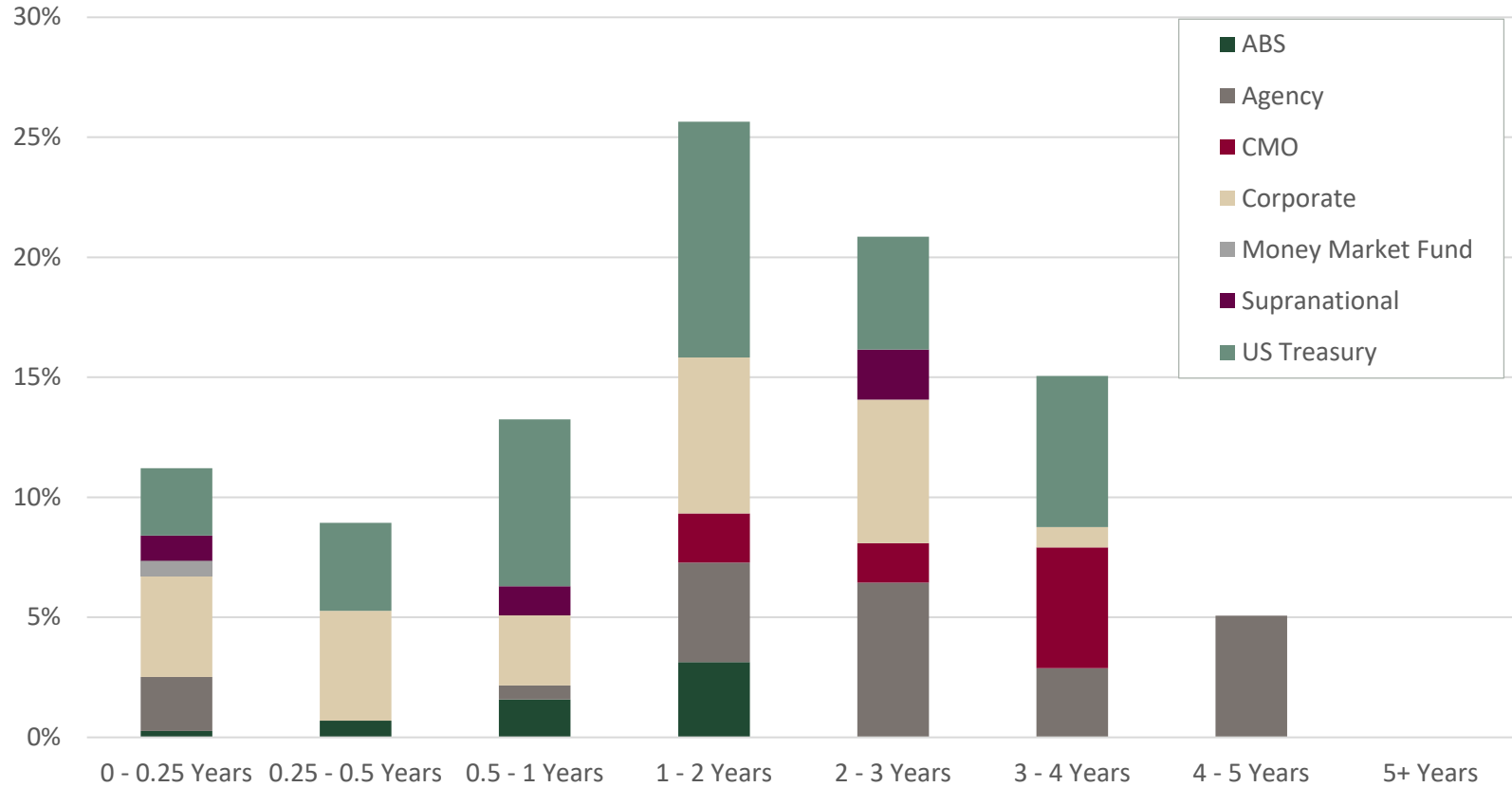
September 30, 2023



Duration Allocation

As of December 31, 2023

City of Pittsburgh



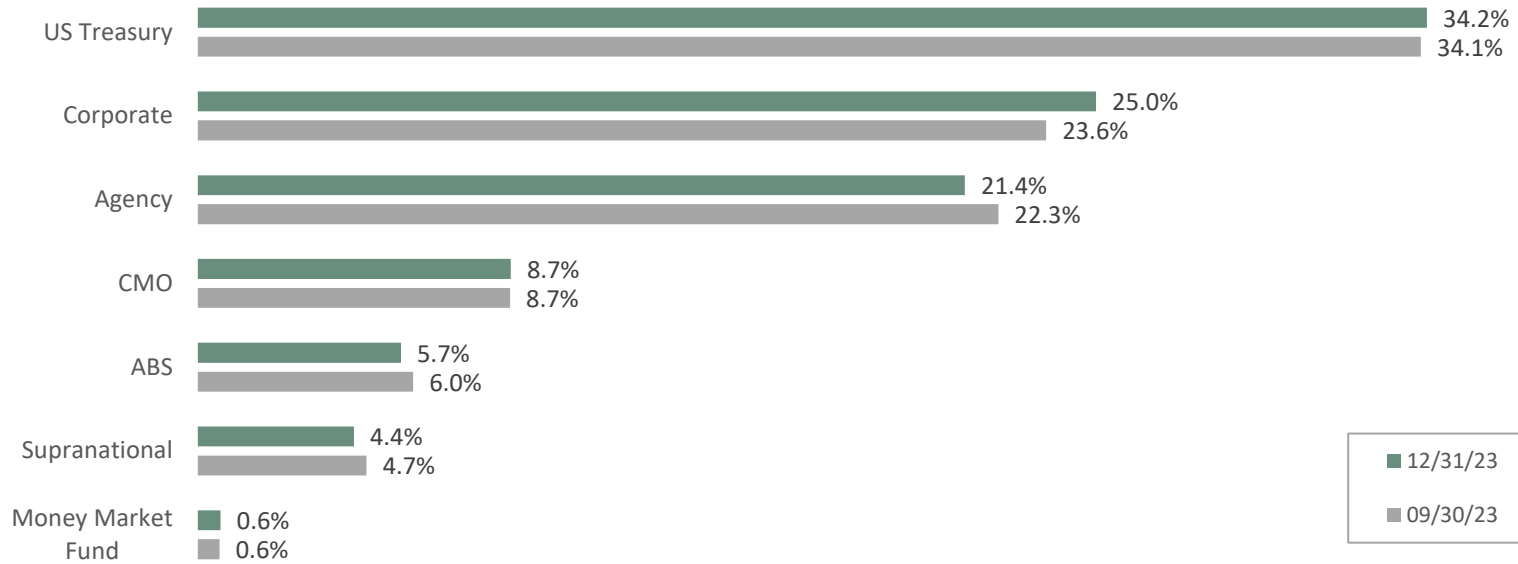
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/23	11.2%	8.9%	13.2%	25.6%	20.9%	15.1%	5.1%	0.0%

Portfolio Allocation & Duration Changes

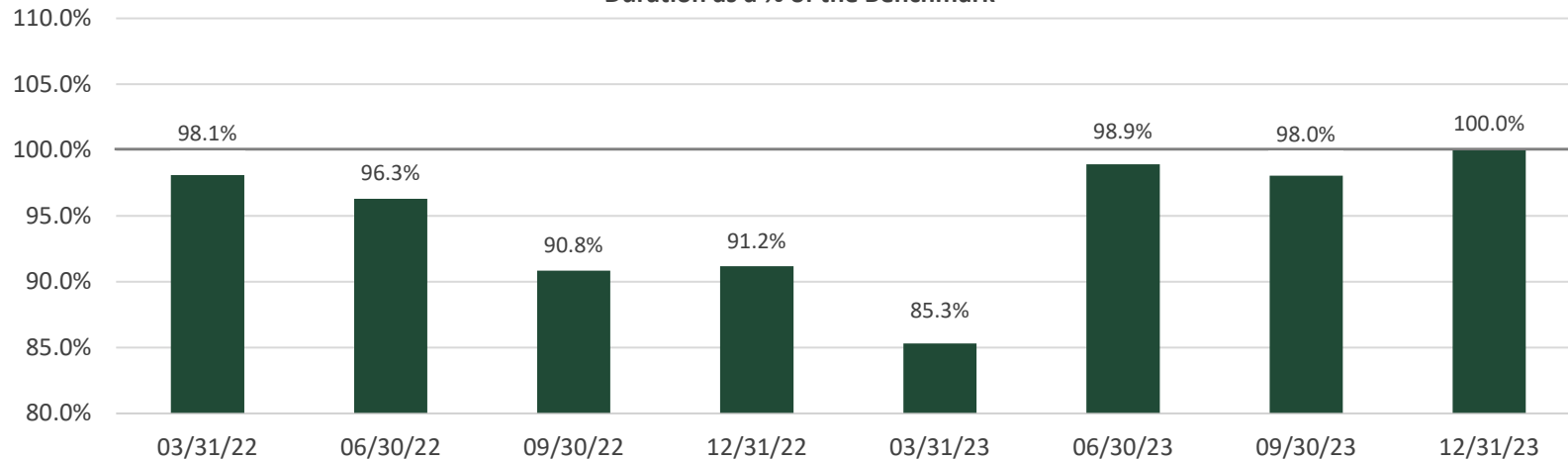
As of December 31, 2023

City of Pittsburgh

Portfolio Allocation



Duration as a % of the Benchmark



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

City of Pittsburg – Account #10607

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
Government of United States	US Treasury	AA+	Aaa	31.44%
Federal Home Loan Bank	Agency	AA+	Aaa	10.38%
Federal Farm Credit Bank	Agency	AA+	Aaa	8.82%
Federal Home Loan Mortgage Corp	CMO	NR	NR	4.99%
Government of United States	US Treasury	A-1+	P-1	2.80%
Federal Home Loan Mortgage Corp	CMO	AAA	NR	2.37%
Inter-American Dev Bank	Supranational	AAA	Aaa	2.29%
Federal National Mortgage Association	Agency	AA+	Aaa	2.17%
Home Depot	Corporate	A	A2	1.41%
JP Morgan ABS	ABS	AAA	NR	1.39%
JP Morgan Chase & Co	Corporate	A-	A1	1.37%
Federal Home Loan Mortgage Corp	CMO	NR	Aaa	1.36%
Deere & Company	Corporate	A	A2	1.27%
Paccar Financial	Corporate	A+	A1	1.10%
Mass Mutual Insurance	Corporate	AA+	Aa3	1.06%
Intl Bank Recon and Development	Supranational	AAA	Aaa	1.06%
Toronto Dominion Holdings	Corporate	A	A1	1.04%
Apple Inc	Corporate	AA+	Aaa	1.04%
Amazon.com Inc	Corporate	AA	A1	1.04%
Bank of Montreal Chicago	Corporate	A-	A2	1.03%
Chubb Corporation	Corporate	A	A3	1.03%
Charles Schwab Corp/The	Corporate	A-	A2	1.01%
International Finance Corp	Supranational	AAA	Aaa	1.01%
Honeywell Corp	Corporate	A	A2	1.01%
Caterpillar Inc	Corporate	A	A2	0.99%
Toyota Motor Corp	Corporate	A+	A1	0.91%
Northern Trust Corp	Corporate	A+	A2	0.84%
MasterCard Inc	Corporate	A+	Aa3	0.82%
State Street Bank	Corporate	A	A1	0.77%
Bank of America Corp	Corporate	A-	A1	0.76%
Bank of America Corp	Corporate	A+	Aa1	0.73%
US Bancorp	Corporate	A	A3	0.71%
National Rural Utilities	Corporate	A-	A1	0.71%
Bank of New York	Corporate	A	A1	0.70%
American Express ABS	ABS	AAA	NR	0.70%
Duke Energy Field Services	Corporate	A	Aa3	0.70%
Royal Bank of Canada	Corporate	A	A1	0.69%
Target Corp	Corporate	A	A2	0.69%

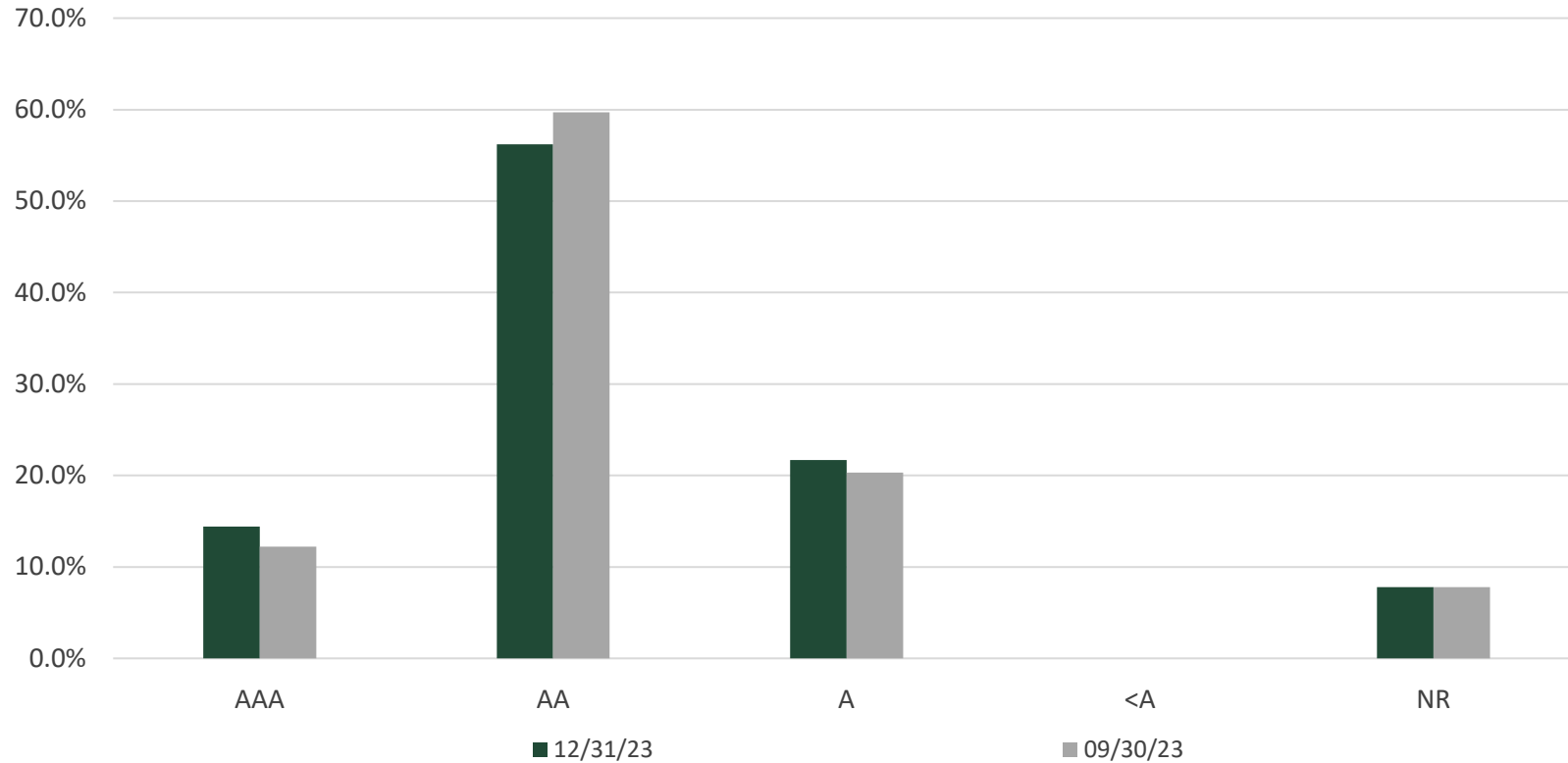
City of Pittsburg – Account #10607

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund	AAA	Aaa	0.64%
Honda ABS	ABS	NR	Aaa	0.55%
John Deere ABS	ABS	NR	Aaa	0.54%
Hyundai Auto Receivables	ABS	AAA	NR	0.51%
Morgan Stanley	Corporate	A+	Aa3	0.49%
Toyota ABS	ABS	AAA	NR	0.45%
Pepsico Inc	Corporate	A+	A1	0.40%
GM Financial Automobile Leasing Trust	ABS	AAA	NR	0.35%
United Health Group Inc	Corporate	A+	A2	0.35%
BMW ABS	ABS	AAA	Aaa	0.26%
Honda ABS	ABS	AAA	NR	0.26%
GM Financial Securitized Term Auto Trust	ABS	NR	Aaa	0.23%
Wal-Mart Stores	Corporate	AA	Aa2	0.22%
BMW ABS	ABS	AAA	NR	0.19%
Salesforce.com Inc	Corporate	A+	A2	0.16%
Toyota ABS	ABS	NR	Aaa	0.12%
BMW Vehicle Lease Trust	ABS	AAA	NR	0.07%
Mercedes-Benz Auto Lease Trust	ABS	AAA	NR	0.03%
TOTAL				100%

Quality Distribution

As of December 31, 2023

City of Pittsburg
December 31, 2023 vs. September 30, 2023



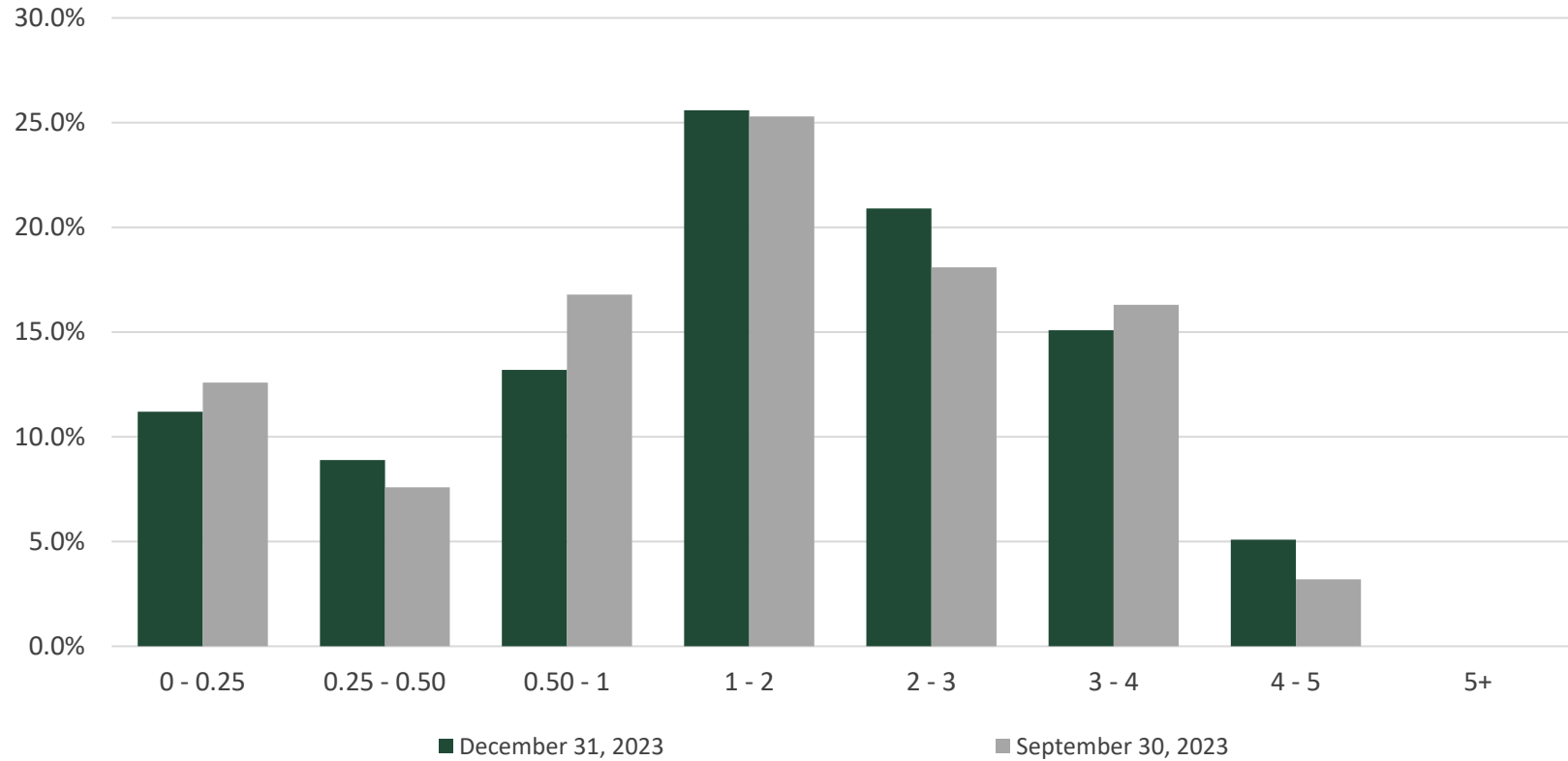
	AAA	AA	A	<A	NR
12/31/23	14.4%	56.2%	21.7%	0.0%	7.8%
09/30/23	12.2%	59.7%	20.3%	0.0%	7.8%

Source: S&P Ratings

Duration Distribution

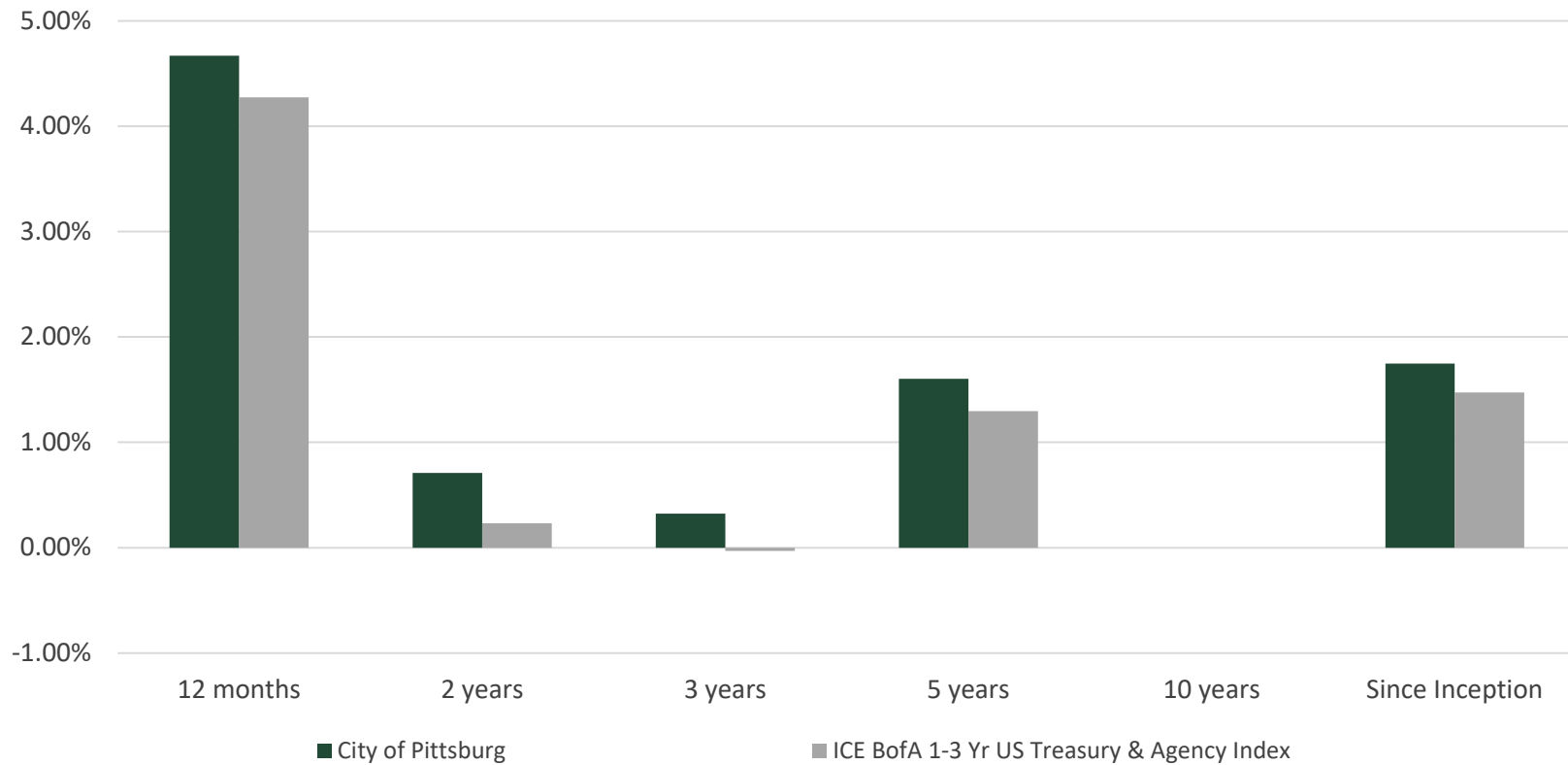
As of December 31, 2023

City of Pittsburgh
December 31, 2023 vs. September 30, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/23	11.2%	8.9%	13.2%	25.6%	20.9%	15.1%	5.1%	0.0%
09/30/23	12.6%	7.6%	16.8%	25.3%	18.1%	16.3%	3.2%	0.0%

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



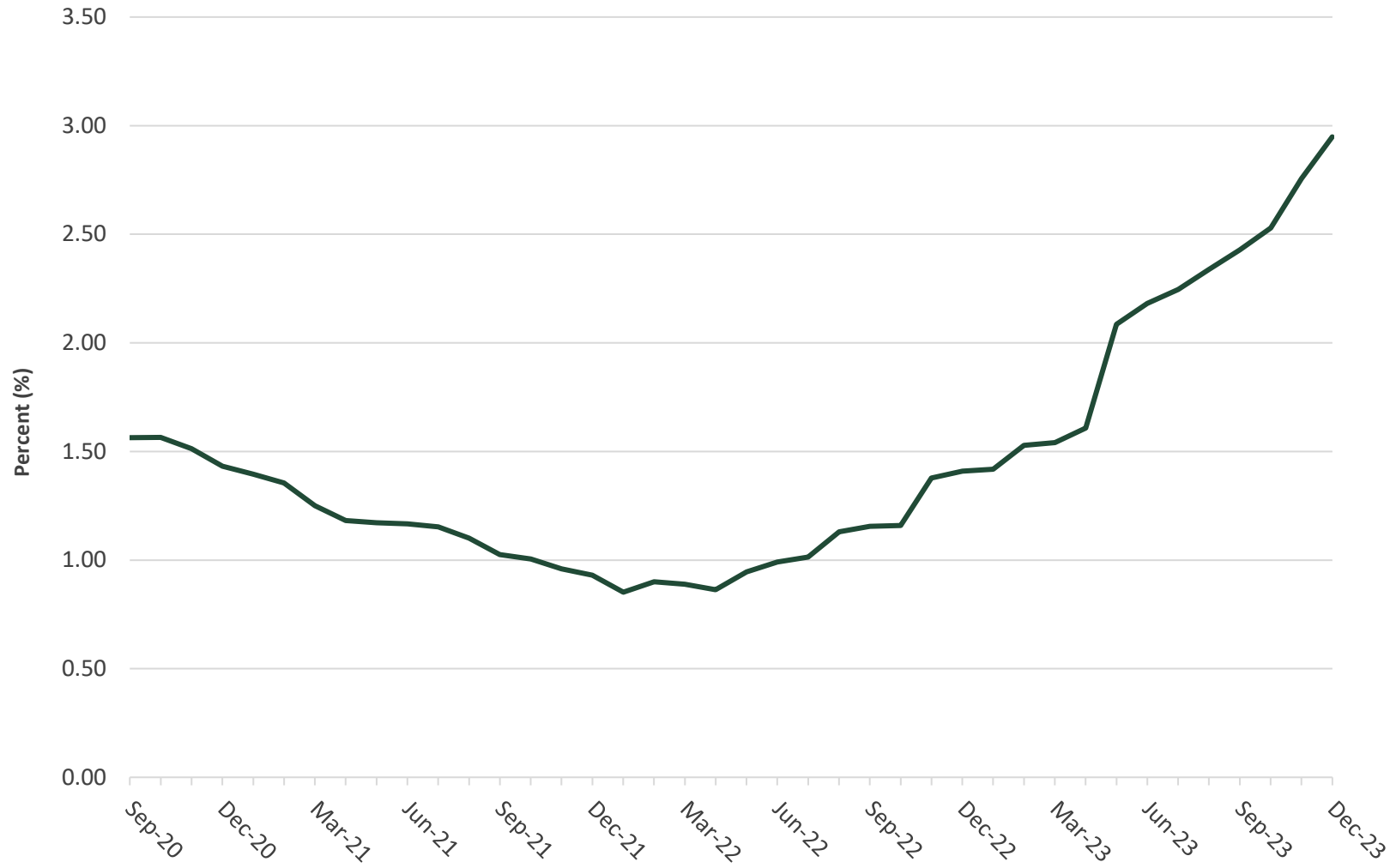
TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Pittsburgh	2.61%	4.67%	0.71%	0.32%	1.60%	N/A	1.75%
ICE BofA 1-3 Yr US Treasury & Agency Index	2.49%	4.27%	0.23%	-0.03%	1.30%	N/A	1.47%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Historical Average Purchase Yield

As of December 31, 2023

City of Pittsburgh
Purchase Yield as of 12/31/23 = 2.95%



City of Pittsburgh Liquidity

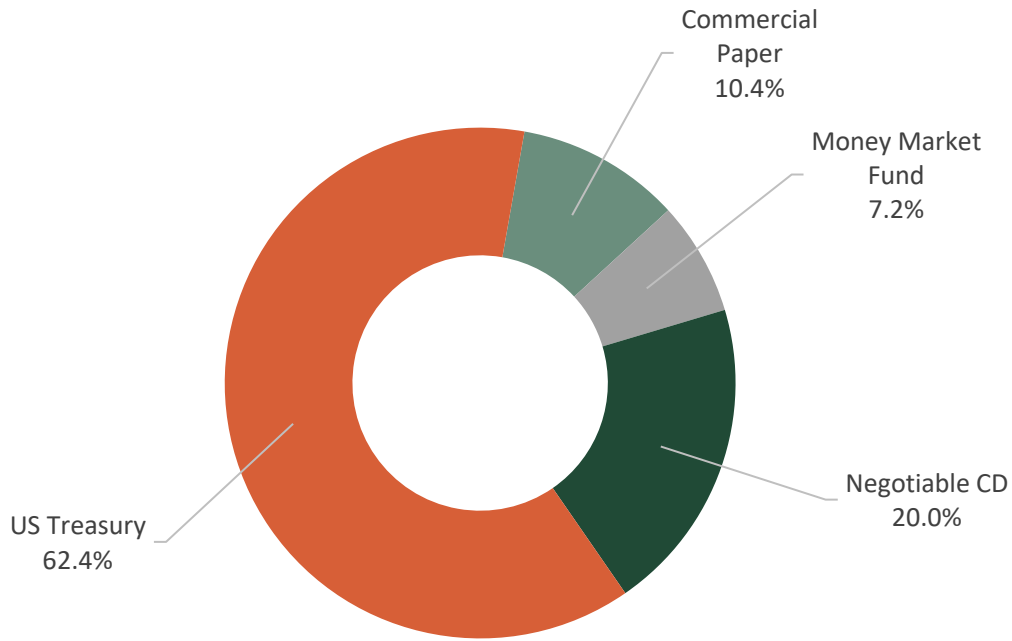
	12/31/23 Portfolio	09/30/23 Portfolio
Average Maturity (yrs)	0.38	0.36
Modified Duration	0.37	0.35
Average Purchase Yield	5.52%	5.23%
Average Market Yield	5.36%	5.24%
Average Quality*	AAA/Aaa	AAA/Aaa
Total Market Value**	28,128,949	27,809,748

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

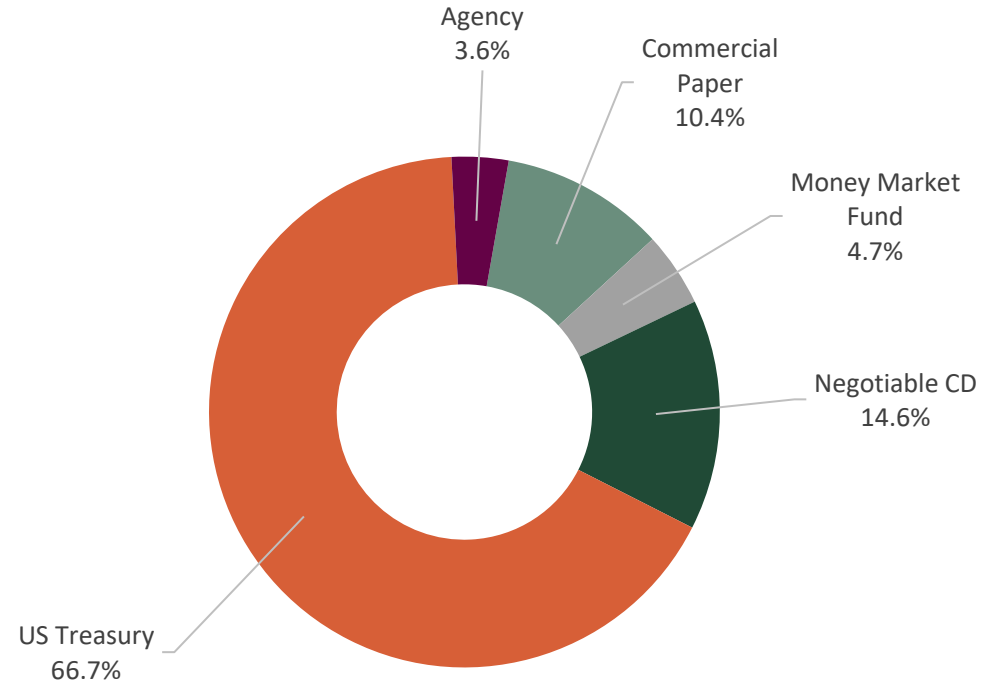
**Excludes accrued interest

City of Pittsburgh Liquidity

December 31, 2023



September 30, 2023



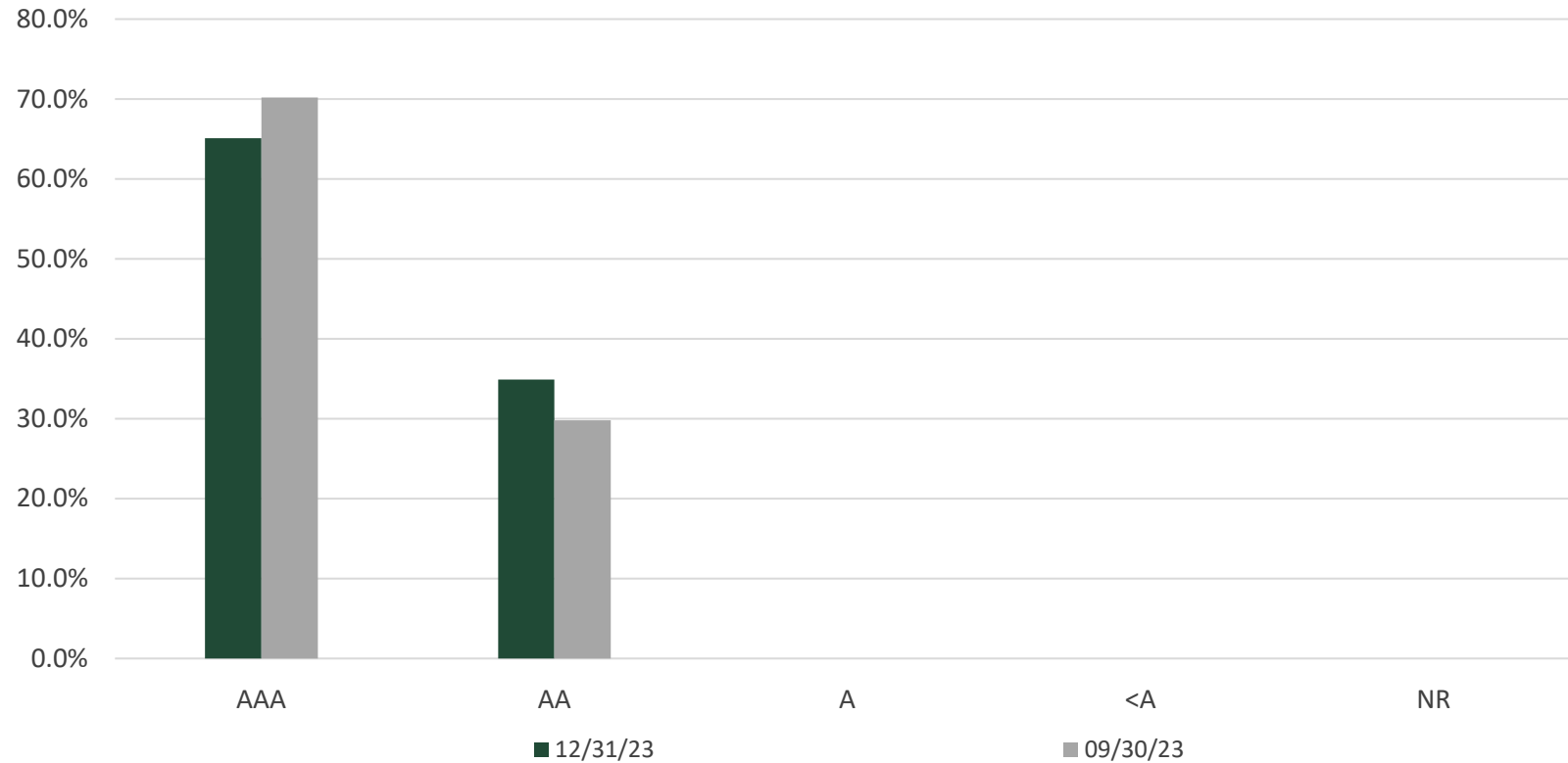
City of Pittsburg Liquidity – Account #10617

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
Government of United States	US Treasury	A-1+	P-1	41.66%
Government of United States	US Treasury	AA+	Aaa	20.76%
Westpac Banking Corp NY	Negotiable CD	A-1+	P-1	7.40%
Cooperatieve Rabobank UA	Negotiable CD	A-1	P-1	7.23%
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund	AAA	Aaa	7.20%
MUFG Bank Ltd/NY	Commercial Paper	A-1	P-1	6.95%
Toronto Dominion Holdings	Negotiable CD	A-1+	P-1	5.35%
Toyota Motor Corp	Commercial Paper	A-1+	P-1	3.45%
TOTAL				100%

Quality Distribution

As of December 31, 2023

City of Pittsburgh Liquidity December 31, 2023 vs. September 30, 2023



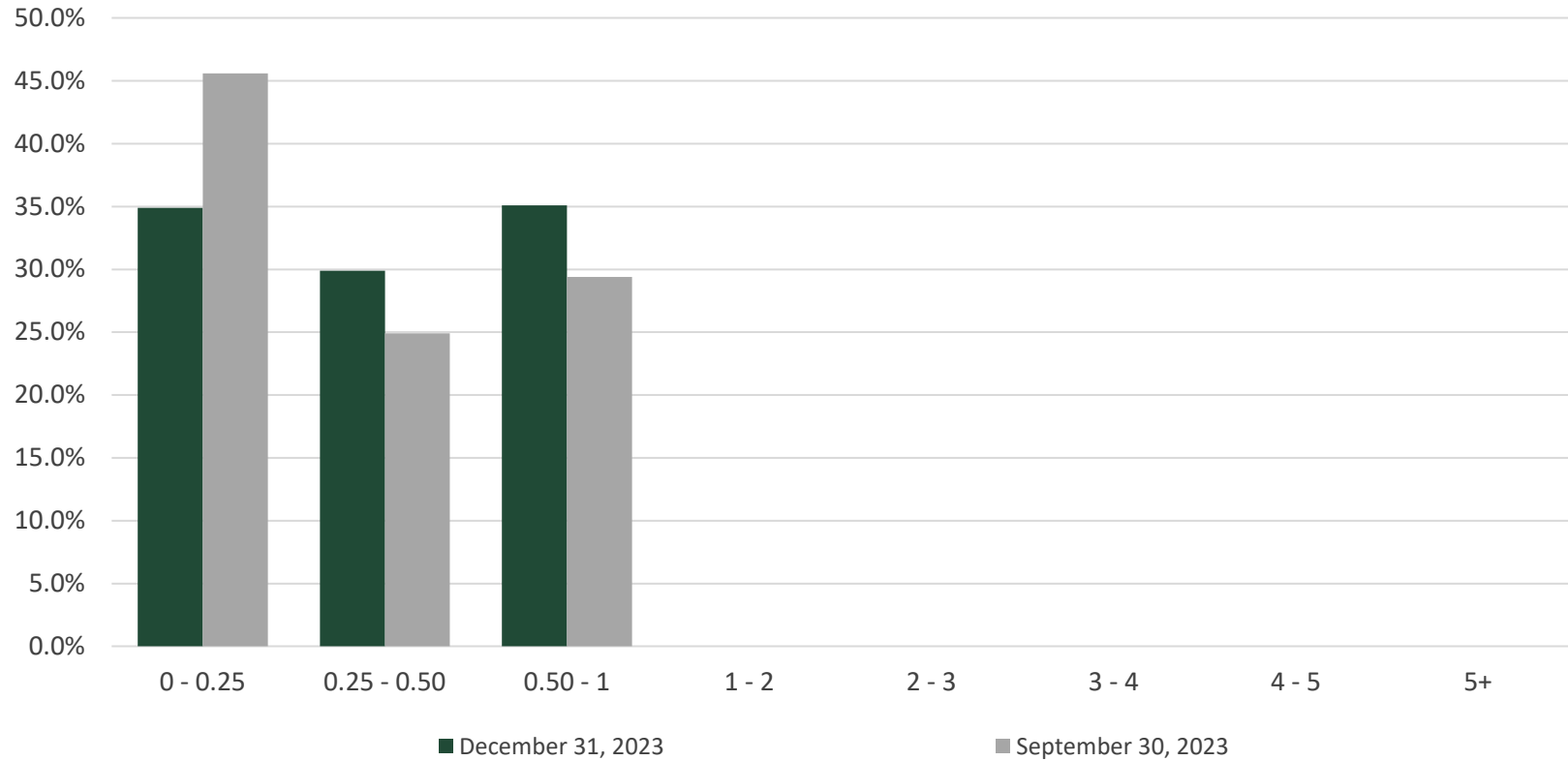
	AAA	AA	A	<A	NR
12/31/23	65.1%	34.9%	0.0%	0.0%	0.0%
09/30/23	70.2%	29.8%	0.0%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

As of December 31, 2023

City of Pittsburgh Liquidity
December 31, 2023 vs. September 30, 2023

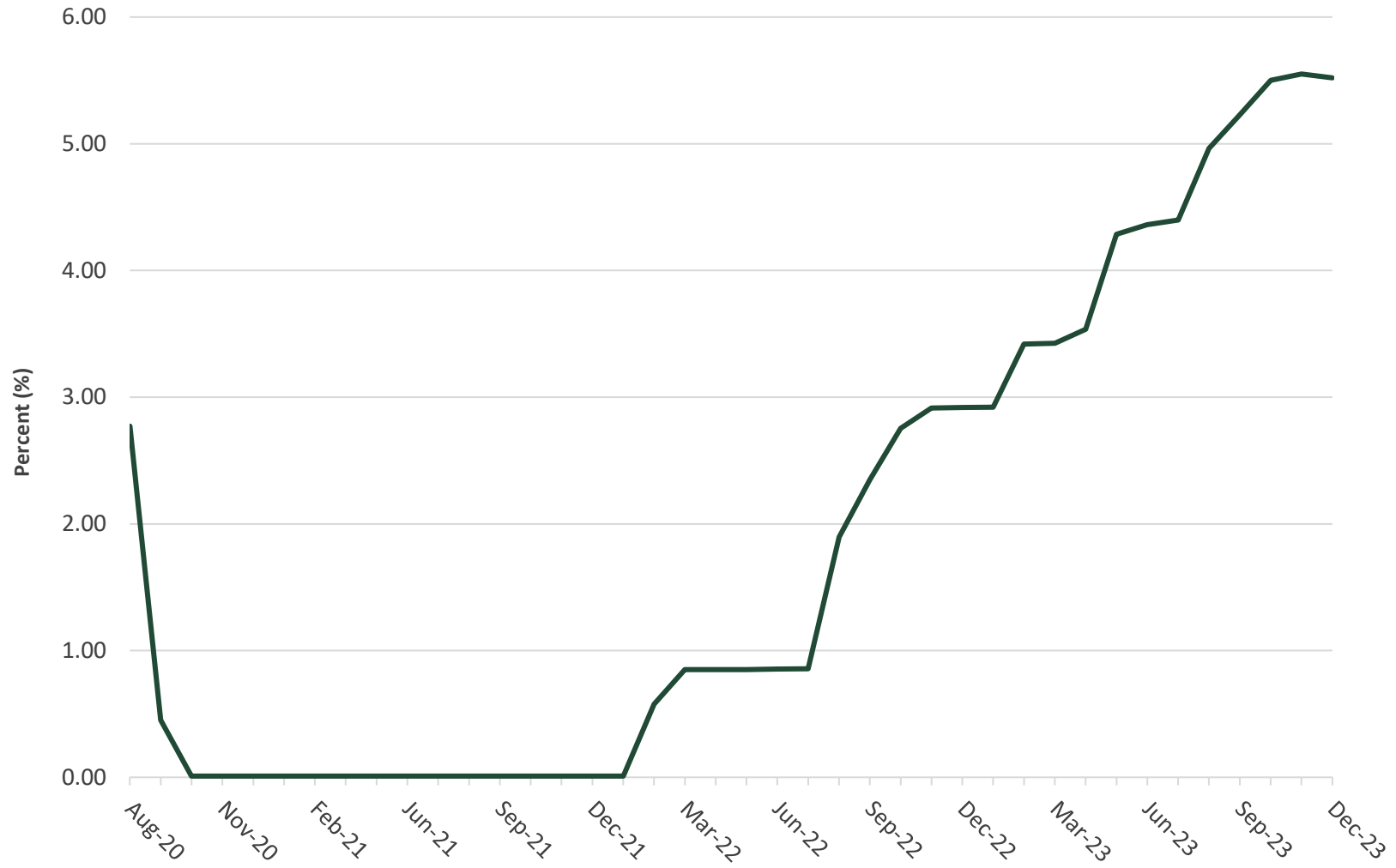


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/23	34.9%	29.9%	35.1%	0.0%	0.0%	0.0%	0.0%	0.0%
09/30/23	45.6%	24.9%	29.4%	0.0%	0.0%	0.0%	0.0%	0.0%

Historical Average Purchase Yield

As of December 31, 2023

City of Pittsburgh Liquidity
Purchase Yield as of 12/31/23 = 5.52%





Section 3 | Consolidated Information

Account Structure

As of December 31, 2023

	Original Cost	Market Value	% of Portfolio
Funds Managed Internally			
Cash Equivalents	19,876,102.85	19,876,102.85	8.63%
Investment Pools	40,919,072.41	40,654,863.33	17.64%
Additional Bonded Debt Funds	64,286,798.26	64,304,065.25	27.91%
Total	125,081,973.52	124,835,031.43	54.18%
Funds Managed by City's Investment Advisor			
Operating Funds	99,335,531.29	98,919,447.36	42.93%
Bond Managed Reserve	3,554,682.10	3,559,271.96	1.54%
Total	102,890,213.39	102,478,719.32	44.48%
City's Section 115 Trust			
Section 115 Trust	3,017,950.46	3,098,236.95	1.34%
Total	3,017,950.46	3,098,236.95	1.34%
Total City Funds	230,990,137.37	230,411,987.70	100.00%

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

Sector Allocation

As of December 31, 2023

Security Type	Original Cost	Market Value	% of Portfolio	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents ¹	19,876,102.85	19,876,102.85	12.47%	1	N/A
Money Market Funds	2,497,525.57	2,497,525.57	1.57%	1	4.92%
Investment Pools ²	40,919,072.41	40,654,863.33	25.50%	1	N/A
Total Liquidity	63,292,700.83	63,028,491.75	39.53%	1	4.92%
U.S. Treasury Notes	42,008,657.66	41,917,791.73	26.29%	248	3.70%
Federal Agency Securities	15,067,998.25	15,066,024.70	9.45%	1022	3.71%
Negotiable Certificates of Deposit	5,498,754.18	5,513,525.00	3.46%	193	5.66%
Medium-Term Corporate Notes	17,988,624.85	17,694,235.37	11.10%	471	2.52%
Asset-Backed Securities	4,051,615.93	4,018,670.47	2.52%	1113	3.32%
Commercial Paper	2,882,872.22	2,945,653.62	1.85%	117	5.90%
Supranationals	3,153,900.60	3,081,807.82	1.93%	566	2.33%
Collateralized Mortgage Obligations	6,185,582.03	6,184,213.08	3.88%	1142	4.29%
Total Securities	96,838,005.72	96,421,921.79	60.47%	506	3.64%
Total Operating Funds	160,130,706.55	159,450,413.54	100.00%	307	2.28%
Bonded Debt Funds					
Pittsburg Pension Bond	2,407,179.89	2,407,179.89	3.55%	1	5.21%
Pittsburg AD Auto Mall	345,238.64	349,828.50	0.52%	47	5.47%
Pittsburg AD Vista DM	802,263.57	802,263.57	1.18%	1	5.21%
Additional Bonded Debt Funds ³	64,286,798.26	64,304,065.25	94.76%	N/A	N/A
Total Bonded Debt Funds	67,841,480.36	67,863,337.21	100.00%	6	5.24%
Section 115 Trust					
Equity Mutual Fund ²	3,017,950.46	3,098,236.95	100.00%	N/A	N/A
Total Section 115 Trust Funds	3,017,950.46	3,098,236.95	100.00%	N/A	N/A
Total City Funds	230,990,137.37	230,411,987.70			

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

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



Section 4 | Portfolio Holdings

Holdings Report

As of December 31, 2023

City of Pittsburgh - Account #10607

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	24,789.81	06/22/2021 0.40%	24,787.94 24,789.78	99.81 6.17%	24,742.91 4.41	0.03% (46.87)	NR / AAA AAA	0.88 0.03
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	48,100.57	01/11/2022 1.11%	48,093.38 48,099.81	99.43 6.24%	47,827.60 8.82	0.07% (272.21)	NR / AAA AAA	1.23 0.11
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	23,283.45	02/17/2021 0.27%	23,283.02 23,283.42	98.79 6.20%	23,000.74 1.75	0.03% (282.68)	Aaa / NR AAA	1.31 0.20
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	87,541.26	02/02/2021 0.27%	87,525.01 87,540.20	98.89 6.00%	86,572.26 10.12	0.12% (967.94)	Aaa / NR AAA	1.37 0.19
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	252,933.10	05/03/2022 3.45%	252,906.72 252,926.48	99.38 5.86%	251,371.74 264.32	0.35% (1,554.74)	NR / AAA AAA	1.47 0.25
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	56,978.59	03/02/2021 0.37%	56,967.64 56,976.19	98.22 5.62%	55,966.82 9.12	0.08% (1,009.37)	Aaa / NR AAA	1.71 0.34
43815EAC8	Honda Auto Receivables 2021-3 A3 0.410% Due 11/18/2025	188,061.64	08/17/2021 0.41%	188,058.89 188,060.89	97.48 5.71%	183,329.05 27.84	0.26% (4,731.84)	NR / AAA AAA	1.88 0.47
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	128,862.17	11/16/2021 0.89%	128,835.00 128,852.61	97.04 5.75%	125,041.92 31.50	0.18% (3,810.69)	Aaa / NR AAA	2.06 0.61
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	143,186.85	07/13/2021 0.52%	143,174.08 143,182.64	97.29 5.63%	139,308.92 33.09	0.20% (3,873.72)	Aaa / NR AAA	2.21 0.53
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	123,797.18	11/09/2021 0.71%	123,794.54 123,796.27	97.03 5.67%	120,121.64 39.06	0.17% (3,674.63)	NR / AAA AAA	2.29 0.60
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	237,536.86	07/27/2022 3.53%	226,912.65 233,056.06	97.28 5.70%	231,087.26 78.12	0.33% (1,968.80)	NR / AAA AAA	2.37 0.55
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	190,375.91	05/10/2022 3.23%	190,366.01 190,371.19	98.59 5.24%	187,688.56 101.85	0.26% (2,682.63)	Aaa / AAA NR	2.65 0.70
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	194,359.57	03/10/2022 2.34%	194,316.57 194,338.62	97.77 5.39%	190,018.35 200.41	0.27% (4,320.27)	Aaa / NR AAA	2.71 0.73
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	132,068.61	05/02/2022 3.34%	128,849.44 130,566.52	97.72 5.40%	129,063.39 130.31	0.18% (1,503.13)	NR / AAA AAA	2.79 0.72
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.640% Due 04/16/2027	165,000.00	07/06/2022 3.67%	164,998.86 164,999.39	98.38 5.18%	162,334.59 250.25	0.23% (2,664.80)	Aaa / NR AAA	3.29 1.07
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	510,000.00	05/17/2022 3.42%	509,887.19 509,948.11	97.95 4.99%	499,564.89 768.40	0.70% (10,383.22)	NR / AAA AAA	3.38 1.30
161571HS6	Chase Issuance Trust 22-A1 A 3.970% Due 09/15/2027	1,000,000.00	05/11/2023 4.28%	993,945.31 995,581.14	98.65 4.85%	986,511.00 1,764.44	1.39% (9,070.14)	NR / AAA AAA	3.71 1.60

Holdings Report

As of December 31, 2023

City of Pittsburg - Account #10607

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.470% Due 02/25/2028	135,000.00	07/11/2023 5.54%	134,976.08 134,979.34	101.04 4.95%	136,403.46 123.08	0.19% 1,424.12	NR / AAA AAA	4.16 1.78
438123AC5	Honda Auto Receivables OT 2023-4 A3 5.670% Due 06/21/2028	235,000.00	11/01/2023 5.74%	234,958.62 234,960.31	102.09 3.84%	239,910.33 370.13	0.34% 4,950.02	Aaa / NR AAA	4.48 1.09
89239FAD4	Toyota Auto Receivables Owner 2023-D A3 5.540% Due 08/15/2028	195,000.00	11/07/2023 5.61%	194,978.98 194,979.75	101.95 3.86%	198,805.04 480.13	0.28% 3,825.29	NR / AAA AAA	4.63 1.11
TOTAL ABS		4,071,875.57	3.32%	4,051,615.93 4,061,288.72	5.13%	4,018,670.47 4,697.15	5.66% (42,618.25)	Aaa / AAA AAA	3.05 1.01

Agency									
3135G0V34	FNMA Note 2.500% Due 02/05/2024	600,000.00	01/30/2020 1.44%	624,768.00 600,591.32	99.73 5.27%	598,407.00 6,083.33	0.85% (2,184.32)	Aaa / AA+ AA+	0.10 0.09
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	1,000,000.00	03/03/2020 0.85%	1,040,350.00 1,001,845.36	99.35 5.35%	993,546.00 5,885.42	1.41% (8,299.36)	Aaa / AA+ NR	0.19 0.18
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	425,000.00	01/06/2022 1.20%	424,043.75 424,674.82	96.64 4.55%	410,738.70 2,324.22	0.58% (13,936.12)	Aaa / AA+ AA+	1.02 0.98
3130AWER7	FHLB Note 4.625% Due 06/06/2025	1,000,000.00	06/13/2023 4.74%	997,830.00 998,431.11	100.56 4.22%	1,005,580.00 3,211.81	1.42% 7,148.89	Aaa / AA+ NR	1.43 1.37
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,000,000.00	03/07/2022 1.78%	953,120.00 977,707.93	93.49 4.51%	934,917.00 1,312.50	1.32% (42,790.93)	Aaa / AA+ AA+	1.65 1.61
3133EPJX4	FFCB Note 3.625% Due 02/17/2026	1,000,000.00	05/15/2023 3.89%	993,250.00 994,785.00	98.76 4.24%	987,648.00 13,493.06	1.41% (7,137.00)	Aaa / AA+ AA+	2.13 2.00
3133EPHH1	FFCB Note 4.000% Due 04/28/2026	1,500,000.00	05/09/2023 3.90%	1,504,095.00 1,503,203.47	99.59 4.18%	1,493,901.00 10,500.00	2.12% (9,302.47)	Aaa / AA+ AA+	2.33 2.18
3133EPVP7	FFCB Note 4.750% Due 07/08/2026	1,000,000.00	12/06/2023 4.48%	1,006,424.00 1,006,253.87	101.33 4.19%	1,013,306.00 14,909.72	1.45% 7,052.13	Aaa / AA+ AA+	2.52 2.32
3133EPZY4	FFCB Note 5.000% Due 07/30/2026	1,000,000.00	11/09/2023 4.85%	1,003,740.00 1,003,544.15	102.09 4.14%	1,020,853.00 8,472.22	1.45% 17,308.85	Aaa / AA+ NR	2.58 2.39
3130AXU63	Federal Home Loan Banks Note 4.625% Due 11/17/2026	1,000,000.00	11/30/2023 4.53%	1,002,530.00 1,002,457.51	101.41 4.10%	1,014,119.00 5,652.78	1.43% 11,661.49	Aaa / AA+ NR	2.88 2.66
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	1,000,000.00	05/15/2023 3.66%	1,024,620.00 1,021,227.19	101.03 3.96%	1,010,292.00 2,479.17	1.42% (10,935.19)	Aaa / AA+ NR	3.95 3.59
3130ATS57	FHLB Note 4.500% Due 03/10/2028	1,000,000.00	04/24/2023 3.76%	1,032,720.00 1,028,108.70	102.36 3.88%	1,023,647.00 13,875.00	1.46% (4,461.70)	Aaa / AA+ NR	4.19 3.75
3130AWC24	FHLB Note 4.000% Due 06/09/2028	1,000,000.00	07/06/2023 4.49%	978,470.00 980,567.86	100.35 3.91%	1,003,500.00 2,444.44	1.41% 22,932.14	Aaa / AA+ NR	4.44 4.02

Holdings Report

As of December 31, 2023

City of Pittsburg - Account #10607

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	1,250,000.00	09/07/2023 4.49%	1,243,625.00 1,244,026.27	101.84 3.94%	1,273,051.25 22,330.73	1.82% 29,024.98	Aaa / AA+ NR	4.69 4.14
3133EPWK7	FFCB Note 4.500% Due 09/22/2028	1,250,000.00	10/12/2023 4.71%	1,238,412.50 1,238,907.36	102.60 3.89%	1,282,518.75 15,468.75	1.83% 43,611.39	Aaa / AA+ AA+	4.73 4.18
TOTAL Agency		15,025,000.00	3.71%	15,067,998.25 15,026,331.92	4.23%	15,066,024.70 128,443.15	21.37% 39,692.78	Aaa / AA+ AA+	2.80 2.55
CMO									
3137BM7C4	FHLMC K051 A2 3.308% Due 09/25/2025	500,000.00	05/16/2022 2.96%	503,886.72 501,970.87	97.54 4.82%	487,707.50 1,378.33	0.69% (14,263.37)	NR / NR AAA	1.74 1.51
3137BNGT5	FHLMC K054 A2 2.745% Due 01/25/2026	1,000,000.00	02/15/2023 4.92%	949,570.31 964,723.35	96.37 4.66%	963,671.00 2,287.50	1.36% (1,052.35)	NR / AAA NR	2.07 1.84
3137BSP72	FHLMC K058 A2 2.653% Due 08/25/2026	710,000.00	11/29/2022 4.53%	664,903.91 678,217.03	95.42 4.49%	677,459.28 1,569.69	0.95% (757.75)	NR / NR AAA	2.65 2.46
3137BVZ82	FHLMC K063 3.430% Due 01/25/2027	500,000.00	12/05/2022 4.29%	484,082.03 488,177.64	97.17 4.42%	485,864.50 1,429.17	0.69% (2,313.14)	NR / NR AAA	3.07 2.72
3137F2LJ3	FHLMC K066 A2 3.117% Due 06/25/2027	1,000,000.00	05/10/2023 3.97%	969,218.75 974,029.62	95.98 4.39%	959,837.00 2,597.50	1.35% (14,192.62)	NR / NR AAA	3.48 3.10
3137FAWS3	FHLMC K067 A2 3.194% Due 07/25/2027	1,000,000.00	05/10/2023 3.95%	971,562.50 975,850.40	96.21 4.34%	962,061.00 2,661.67	1.36% (13,789.40)	Aaa / NR NR	3.57 3.25
3137FBU79	FHLMC K069 A2 3.187% Due 09/25/2027	750,000.00	06/09/2023 4.98%	714,902.34 719,412.97	95.94 4.38%	719,553.00 1,991.88	1.01% 140.03	NR / AAA NR	3.74 3.33
3137FETN0	FHLMC K073 A2 3.350% Due 01/25/2028	965,000.00	05/24/2023 4.34%	927,455.47 932,223.03	96.17 4.38%	928,059.80 538.79	1.31% (4,163.23)	NR / NR AAA	4.07 3.64
TOTAL CMO		6,425,000.00	4.29%	6,185,582.03 6,234,604.91	4.47%	6,184,213.08 14,454.53	8.72% (50,391.83)	Aaa / AAA AAA	3.13 2.81
Corporate									
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	485,000.00	03/01/2021 0.47%	484,655.65 484,994.75	99.79 5.10%	483,997.02 994.25	0.68% (997.73)	A2 / A A+	0.05 0.04
91159HHG8	US Bancorp Callable Note Cont 12/29/2023 3.700% Due 01/30/2024	500,000.00	11/27/2019 3.70%	532,435.00 500,000.00	99.80 6.03%	498,994.50 7,759.72	0.71% (1,005.50)	A3 / A A	0.08 0.08
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	225,000.00	01/28/2021 0.39%	224,739.00 224,992.37	99.56 5.50%	224,004.83 325.94	0.32% (987.54)	A1 / A+ NR	0.09 0.09

Holdings Report

As of December 31, 2023

City of Pittsburgh - Account #10607

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
637432NL5	National Rural Utilities Callable Note Cont 12/7/2023 2.950% Due 02/07/2024	500,000.00	04/06/2022 2.95%	501,470.00 500,000.00	99.70 5.91%	498,495.50 5,900.00	0.71% (1,504.50)	A1 / A- A+	0.10 0.10
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	725,000.00	Various 0.69%	726,181.50 725,049.33	98.97 5.60%	717,553.53 1,555.73	1.01% (7,495.80)	A2 / A- A	0.21 0.21
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	750,000.00	Various 0.67%	745,836.00 749,399.56	98.23 5.40%	736,746.00 459.38	1.04% (12,653.56)	A1 / AA AA-	0.36 0.36
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%	248,565.00 249,788.74	98.19 5.50%	245,483.25 175.69	0.35% (4,305.49)	A2 / A+ A	0.37 0.36
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	715,000.00	05/10/2021 0.50%	714,041.90 714,880.24	98.16 5.41%	701,859.02 393.25	0.99% (13,021.22)	A2 / A A+	0.38 0.37
24422EVQ9	John Deere Capital Corp Note 0.450% Due 06/07/2024	425,000.00	06/07/2021 0.49%	424,468.75 424,923.20	97.86 5.50%	415,914.78 127.50	0.59% (9,008.42)	A2 / A A+	0.44 0.42
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	750,000.00	04/23/2021 0.65%	796,327.50 756,612.42	98.75 5.51%	740,610.00 1,048.96	1.04% (16,002.42)	A1 / A AA-	0.45 0.44
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 5.720% Due 06/14/2024	540,000.00	06/07/2021 5.76%	540,036.00 540,000.00	99.86 6.07%	539,236.44 1,544.40	0.76% (763.56)	A1 / A- AA-	0.45 0.20
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	425,000.00	06/15/2021 0.54%	424,494.25 424,922.01	97.68 5.62%	415,151.05 76.74	0.58% (9,770.96)	A1 / A+ A+	0.47 0.45
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	750,000.00	09/10/2021 0.65%	749,392.50 749,887.83	97.56 5.44%	731,667.75 2,239.58	1.03% (18,220.08)	A2 / A- AA-	0.52 0.51
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	115,000.00	06/29/2021 0.64%	114,941.35 114,989.54	97.48 5.43%	112,101.08 331.42	0.16% (2,888.46)	A2 / A+ NR	0.54 0.52
037833DM9	Apple Inc Callable Note Cont 8/11/2024 1.800% Due 09/11/2024	750,000.00	08/18/2021 0.58%	776,857.50 755,509.86	97.88 4.95%	734,068.50 4,125.00	1.04% (21,441.36)	Aaa / AA+ NR	0.70 0.67
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	500,000.00	05/19/2021 0.73%	525,750.00 506,233.13	97.48 5.38%	487,395.50 1,875.00	0.69% (18,837.63)	A1 / A AA-	0.84 0.81
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	99.33 5.87%	387,385.44 823.39	0.55% (2,614.56)	A1 / A- AA-	1.13 1.07
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2.000% Due 03/03/2025	600,000.00	10/28/2021 1.04%	618,294.00 606,133.87	96.88 4.77%	581,273.40 3,933.33	0.82% (24,860.47)	Aa3 / A+ NR	1.17 1.13

Holdings Report

As of December 31, 2023

City of Pittsburgh - Account #10607

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	500,000.00	02/17/2022 2.08%	502,465.00 500,968.79	96.96 4.70%	484,807.50 2,375.00	0.69% (16,161.29)	A2 / A A	1.29 1.24
437076CM2	Home Depot Callable Note Cont 3/15/2025 2.700% Due 04/15/2025	500,000.00	03/24/2022 2.76%	499,125.00 499,630.83	97.53 4.69%	487,660.00 2,850.00	0.69% (11,970.83)	A2 / A A	1.29 1.24
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%	509,928.60 509,968.70	97.68 5.19%	498,155.25 3,132.25	0.70% (11,813.45)	A1 / A AA-	1.32 1.26
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%	600,777.60 600,107.84	97.86 6.00%	587,152.80 412.00	0.83% (12,955.04)	A1 / A- AA-	1.42 1.28
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%	500,605.00 500,269.85	97.72 4.73%	488,586.50 6,138.89	0.70% (11,683.35)	Aa3 / A NR	1.62 1.54
57629WDK3	Mass Mutual Global funding Note 4.150% Due 08/26/2025	750,000.00	05/10/2023 4.74%	740,385.00 743,073.06	98.96 4.81%	742,194.75 10,807.29	1.06% (878.31)	Aa3 / AA+ AA+	1.65 1.55
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	155,000.00	09/06/2022 3.92%	154,891.50 154,938.92	99.01 4.51%	153,459.61 1,880.67	0.22% (1,479.31)	Aa2 / AA AA	1.69 1.60
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	190,000.00	02/02/2022 1.75%	190,000.00 190,000.00	96.09 5.45%	182,573.28 1,336.18	0.26% (7,426.72)	A1 / A AA-	2.10 1.06
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%	715,927.50 720,312.72	97.29 4.58%	729,637.50 4,047.92	1.03% 9,324.78	A3 / A A	2.34 2.21
69371RR32	Paccar Financial Corp Note 1.100% Due 05/11/2026	600,000.00	02/10/2023 4.54%	538,422.00 555,144.96	92.36 4.55%	554,167.80 916.67	0.78% (977.16)	A1 / A+ NR	2.36 2.28
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	250,000.00	01/11/2023 4.55%	223,112.50 230,693.40	92.34 4.44%	230,848.75 101.56	0.32% 155.35	A1 / A+ A+	2.47 2.38
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	101.45 4.65%	355,085.85 7,585.82	0.51% 5,085.85	A1 / A AA-	2.59 2.28
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%	500,680.00 500,601.10	101.85 4.74%	509,229.50 10,207.75	0.73% 8,628.40	Aa1 / A+ AA	2.63 2.31
437076CV2	Home Depot Callable Note Cont 8/30/2026 4.950% Due 09/30/2026	500,000.00	11/30/2023 4.86%	501,140.00 501,108.08	101.43 4.38%	507,162.00 1,856.25	0.72% 6,053.92	A2 / A A	2.75 2.47
61690U7W4	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due 10/30/2026	335,000.00	10/30/2023 5.88%	335,000.00 335,000.00	102.82 4.77%	344,455.71 3,284.12	0.49% 9,455.71	Aa3 / A+ AA-	2.83 2.50

City of Pittsburg - Account #10607

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.500% Due 11/01/2026	750,000.00	05/10/2023 3.96%	714,847.50 721,329.52	95.26 4.29%	714,427.50 3,125.00	1.01% (6,902.02)	A2 / A A	2.84 2.68
713448FW3	Pepsico Inc. Callable Note Cont 10/10/2026 5.125% Due 11/10/2026	275,000.00	11/08/2023 5.13%	274,925.75 274,929.27	102.11 4.30%	280,812.68 1,996.61	0.40% 5,883.41	A1 / A+ NR	2.86 2.55
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	600,000.00	09/12/2022 4.08%	597,906.00 598,490.20	98.65 4.44%	591,880.80 3,400.00	0.84% (6,609.40)	A2 / A+ A+	3.36 3.09
TOTAL Corporate		18,010,000.00	2.52%	17,988,624.85 17,904,884.09	5.12%	17,694,235.37 99,143.26	25.02% (210,648.72)	A1 / A+ A+	1.29 1.19
Money Market Fund									
94975H254	Wells Fargo Money Market Fund #743	458,697.55	Various 4.92%	458,697.55 458,697.55	1.00 4.92%	458,697.55 0.00	0.64% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		458,697.55	4.92%	458,697.55	4.92%	458,697.55 0.00	0.64% 0.00	Aaa / AAA NR	0.00 0.00
Supranational									
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	750,000.00	01/26/2021 0.26%	802,455.00 753,570.24	99.38 5.34%	745,383.75 5,312.50	1.06% (8,186.49)	Aaa / AAA AAA	0.22 0.21
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	895,000.00	09/15/2021 0.52%	894,337.70 894,839.26	96.79 5.05%	866,245.44 1,218.19	1.22% (28,593.82)	Aaa / AAA NR	0.73 0.71
4581X0EK0	Inter-American Dev Bank Note 4.500% Due 05/15/2026	750,000.00	06/27/2023 4.53%	749,422.50 749,521.52	100.62 4.22%	754,674.00 4,312.50	1.07% 5,152.48	Aaa / AAA AAA	2.37 2.22
45950KDF4	International Finance Corp Note 4.375% Due 01/15/2027	710,000.00	11/29/2023 4.49%	707,685.40 707,738.38	100.78 4.10%	715,504.63 2,157.12	1.01% 7,766.25	Aaa / AAA NR	3.04 2.81
TOTAL Supranational		3,105,000.00	2.33%	3,153,900.60 3,105,669.40	4.70%	3,081,807.82 13,000.31	4.35% (23,861.58)	Aaa / AAA AAA	1.55 1.45
US Treasury									
912797JA6	US Treasury Bill 5.262% Due 01/23/2024	2,000,000.00	12/27/2023 5.36%	1,992,399.33 1,993,568.66	99.68 5.36%	1,993,568.66 0.00	2.80% 0.00	P-1 / A-1+ F-1+	0.06 0.06
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,000,000.00	04/14/2021 0.36%	1,000,351.56 1,000,033.68	98.63 5.19%	986,250.00 799.18	1.39% (13,783.68)	Aaa / AA+ AA+	0.29 0.29
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	650,000.00	05/12/2021 0.36%	647,968.75 649,749.34	98.20 5.15%	638,320.15 209.82	0.90% (11,429.19)	Aaa / AA+ AA+	0.37 0.37

Holdings Report

As of December 31, 2023

City of Pittsburg - Account #10607

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.46%	993,750.00 999,041.13	97.82 5.15%	978,164.00 116.12	1.38% (20,877.13)	Aaa / AA+ AA+	0.46 0.45
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	1,000,000.00	08/05/2021 0.37%	1,000,273.44 1,000,049.90	97.52 5.08%	975,234.00 1,732.34	1.37% (24,815.90)	Aaa / AA+ AA+	0.54 0.53
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	1,000,000.00	09/10/2021 0.42%	998,632.81 999,709.14	97.13 5.09%	971,328.00 1,416.44	1.37% (28,381.14)	Aaa / AA+ AA+	0.62 0.61
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	1,000,000.00	12/02/2021 0.86%	993,281.25 998,151.86	96.72 4.91%	967,188.00 1,331.97	1.36% (30,963.86)	Aaa / AA+ AA+	0.79 0.77
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	1,000,000.00	11/10/2021 0.80%	998,554.69 999,579.33	96.50 4.89%	965,039.00 968.41	1.36% (34,540.33)	Aaa / AA+ AA+	0.88 0.85
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	1,100,000.00	12/29/2021 0.99%	1,100,472.66 1,100,152.60	96.43 4.86%	1,060,769.60 510.93	1.49% (39,383.00)	Aaa / AA+ AA+	0.96 0.93
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,000,000.00	02/03/2022 1.42%	991,054.69 996,613.56	96.05 4.65%	960,508.00 3,801.51	1.36% (36,105.56)	Aaa / AA+ AA+	1.16 1.13
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	750,000.00	03/03/2021 0.54%	748,886.72 749,659.58	95.08 4.60%	713,115.00 952.87	1.00% (36,544.58)	Aaa / AA+ AA+	1.25 1.22
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	500,000.00	01/13/2021 0.39%	499,609.38 499,879.10	94.63 4.57%	473,164.00 319.37	0.67% (26,715.10)	Aaa / AA+ AA+	1.33 1.30
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	1,250,000.00	10/06/2021 0.72%	1,228,759.77 1,241,771.80	94.18 4.55%	1,177,197.50 273.22	1.66% (64,574.30)	Aaa / AA+ AA+	1.42 1.38
9128285C0	US Treasury Note 3.000% Due 09/30/2025	750,000.00	04/29/2022 2.90%	752,314.45 751,184.14	97.70 4.38%	732,714.75 5,717.21	1.04% (18,469.39)	Aaa / AA+ AA+	1.75 1.67
9128285J5	US Treasury Note 3.000% Due 10/31/2025	1,000,000.00	06/02/2022 2.87%	1,004,023.44 1,002,160.26	97.67 4.33%	976,719.00 5,109.89	1.38% (25,441.26)	Aaa / AA+ AA+	1.84 1.75
912828M56	US Treasury Note 2.250% Due 11/15/2025	1,000,000.00	08/25/2022 3.37%	966,093.75 980,295.77	96.31 4.32%	963,125.00 2,905.22	1.36% (17,170.77)	Aaa / AA+ AA+	1.88 1.80
9128285T3	US Treasury Note 2.625% Due 12/31/2025	1,000,000.00	08/25/2022 3.34%	977,421.88 986,523.28	96.91 4.25%	969,063.00 72.12	1.36% (17,460.28)	Aaa / AA+ AA+	2.00 1.92
9128286L9	US Treasury Note 2.250% Due 03/31/2026	1,000,000.00	08/29/2022 3.40%	961,640.63 975,970.45	95.93 4.16%	959,297.00 5,717.21	1.36% (16,673.45)	Aaa / AA+ AA+	2.25 2.15
912828U24	US Treasury Note 2.000% Due 11/15/2026	1,500,000.00	05/09/2023 3.65%	1,418,964.84 1,433,847.56	94.54 4.03%	1,418,086.50 3,873.63	2.00% (15,761.06)	Aaa / AA+ AA+	2.88 2.74
912828V98	US Treasury Note 2.250% Due 02/15/2027	1,000,000.00	11/29/2022 4.06%	930,585.94 948,503.61	94.93 3.99%	949,297.00 8,498.64	1.35% 793.39	Aaa / AA+ AA+	3.13 2.95
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	1,100,000.00	11/03/2022 4.47%	1,014,148.44 1,036,732.53	95.57 3.96%	1,051,316.20 6,987.70	1.49% 14,583.67	Aaa / AA+ AA+	3.25 3.06

Holdings Report

As of December 31, 2023

City of Pittsburgh - Account #10607

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,250,000.00	11/03/2022 4.44%	1,187,792.97 1,203,280.65	97.72 3.95%	1,221,533.75 111.61	1.72% 18,253.10	Aaa / AA+ AA+	3.50 3.27
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	800,000.00	01/30/2023 3.72%	779,968.75 783,970.21	97.19 3.96%	777,500.00 8,447.80	1.11% (6,470.21)	Aaa / AA+ AA+	3.67 3.39
9128283F5	US Treasury Note 2.250% Due 11/15/2027	1,500,000.00	05/16/2023 3.59%	1,417,031.25 1,428,595.37	94.02 3.93%	1,410,351.00 4,357.83	1.99% (18,244.37)	Aaa / AA+ AA+	3.88 3.64
TOTAL US Treasury		25,150,000.00	2.43%	24,603,981.39 24,759,023.51	4.56%	24,288,849.11 64,231.04	34.24% (470,174.40)	Aaa / AA+ AA+	1.70 1.61
TOTAL PORTFOLIO		72,245,573.12	2.95%	71,510,400.60 71,550,500.10	4.66%	70,792,498.10 323,969.44	100.00% (758,002.00)	Aa1 / AA AA+	2.02 1.76
TOTAL MARKET VALUE PLUS ACCRUALS						71,116,467.54			

Holdings Report

As of December 31, 2023

City of Pittsburg Liquidity - Account #10617

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Commercial Paper									
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 1,968,096.67	98.40 5.89%	1,968,096.67 0.00	6.95% 0.00	P-1 / A-1 NR	0.28 0.27
89233GEP7	Toyota Motor Credit Discount CP 5.650% Due 05/23/2024	1,000,000.00	08/29/2023 5.92%	957,938.89 977,556.95	97.76 5.92%	977,556.95 0.00	3.45% 0.00	P-1 / A-1+ F-1	0.39 0.38
TOTAL Commercial Paper		3,000,000.00	5.90%	2,882,872.22 2,945,653.62	5.90%	2,945,653.62 0.00	10.40% 0.00	P-1 / A-1 F-1	0.32 0.31
Money Market Fund									
94975H254	Wells Fargo Money Market Fund #743	2,038,828.02	Various 4.92%	2,038,828.02 2,038,828.02	1.00 4.92%	2,038,828.02 0.00	7.20% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		2,038,828.02	4.92%	2,038,828.02	4.92%	2,038,828.02 0.00	7.20% 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 1,999,842.73	99.98 5.31%	1,999,522.00 95,345.56	7.40% (320.73)	P-1 / A-1+ F-1	0.13 0.13
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 1,999,987.38	100.43 5.16%	2,008,630.00 38,022.22	7.23% 8,642.62	P-1 / A-1 F-1+	0.68 0.67
89115BL57	Toronto Dominion Bank Yankee CD 5.650% Due 11/20/2024	1,500,000.00	11/20/2023 5.65%	1,500,000.00 1,500,000.00	100.36 5.20%	1,505,373.00 9,652.08	5.35% 5,373.00	P-1 / A-1+ F-1+	0.89 0.87
TOTAL Negotiable CD		5,500,000.00	5.66%	5,498,754.18 5,499,830.11	5.23%	5,513,525.00 143,019.86	19.98% 13,694.89	Aaa / AAA AAA	0.53 0.52
US Treasury									
912797JA6	US Treasury Bill 5.268% Due 01/23/2024	800,000.00	11/29/2023 5.38%	793,679.00 797,424.78	99.68 5.38%	797,424.78 0.00	2.82% 0.00	P-1 / A-1+ F-1+	0.06 0.06
912797GN1	US Treasury Bill 5.276% Due 02/15/2024	2,000,000.00	08/15/2023 5.50%	1,946,653.78 1,986,810.00	99.34 5.50%	1,986,810.00 0.00	7.02% 0.00	P-1 / A-1+ F-1+	0.13 0.12
912796Z28	US Treasury Bill 5.338% Due 02/22/2024	1,000,000.00	08/25/2023 5.56%	973,609.03 992,290.28	99.23 5.56%	992,290.28 0.00	3.50% 0.00	P-1 / A-1+ F-1+	0.15 0.14
912797GQ4	US Treasury Bill 5.298% Due 03/07/2024	2,000,000.00	09/07/2023 5.52%	1,946,725.67 1,980,574.00	99.03 5.52%	1,980,574.00 0.00	7.00% 0.00	P-1 / A-1+ F-1+	0.18 0.18
912797GZ4	US Treasury Bill 5.330% Due 04/04/2024	1,300,000.00	10/05/2023 5.55%	1,265,162.53 1,281,907.61	98.61 5.55%	1,281,907.61 0.00	4.53% 0.00	P-1 / A-1+ F-1+	0.26 0.25

Holdings Report

As of December 31, 2023

City of Pittsburg Liquidity - Account #10617

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912797HG5	US Treasury Bill 5.313% Due 04/25/2024	1,400,000.00	10/30/2023 5.53%	1,363,432.29 1,376,241.32	98.30 5.53%	1,376,241.32 0.00	4.86% 0.00	P-1 / A-1+ F-1+	0.32 0.31
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	1,400,000.00	08/30/2023 5.45%	1,371,726.56 1,385,205.76	99.02 5.15%	1,386,327.60 4,519.23	4.91% 1,121.84	Aaa / AA+ AA+	0.37 0.37
91282CEX5	US Treasury Note 3.000% Due 06/30/2024	1,500,000.00	10/19/2023 5.53%	1,474,394.53 1,481,753.58	98.95 5.15%	1,484,296.50 123.63	5.24% 2,542.92	Aaa / AA+ AA+	0.50 0.49
91282CFA4	US Treasury Note 3.000% Due 07/31/2024	3,000,000.00	Various 5.47%	2,945,468.75 2,958,309.26	98.82 5.07%	2,964,609.00 37,663.05	10.60% 6,299.74	Aaa / AA+ AA+	0.58 0.56
912797GK7	US Treasury Bill 5.072% Due 08/08/2024	2,000,000.00	08/15/2023 5.35%	1,899,113.61 1,938,002.78	96.90 5.35%	1,938,002.78 0.00	6.85% 0.00	P-1 / A-1+ F-1+	0.61 0.59
912797GW1	US Treasury Bill 5.178% Due 10/03/2024	1,500,000.00	10/19/2023 5.46%	1,424,710.52 1,440,458.75	96.03 5.46%	1,440,458.75 0.00	5.09% 0.00	P-1 / A-1+ F-1+	0.76 0.74
TOTAL US Treasury		17,900,000.00	5.48%	17,404,676.27 17,618,978.12	5.36%	17,628,942.62 42,305.91	62.42% 9,964.50	Aaa / AAA AAA	0.39 0.38
TOTAL PORTFOLIO		28,438,828.02	5.52%	27,825,130.69 28,103,289.87	5.36%	28,126,949.26 185,325.77	100.00% 23,659.39	Aaa / AAA AAA	0.38 0.37
TOTAL MARKET VALUE PLUS ACCRUALS						28,312,275.03			

Holdings Report

As of December 31, 2023

City of Pittsburgh Managed/Reporting Consolidated - Account #10639

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	24,789.81	06/22/2021 0.40%	24,787.94 24,789.78	99.81 6.17%	24,742.91 4.41	0.01% (46.87)	NR / AAA AAA	0.88 0.03
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	48,100.57	01/11/2022 1.11%	48,093.38 48,099.81	99.43 6.24%	47,827.60 8.82	0.02% (272.21)	NR / AAA AAA	1.23 0.11
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	23,283.45	02/17/2021 0.27%	23,283.02 23,283.42	98.79 6.20%	23,000.74 1.75	0.01% (282.68)	Aaa / NR AAA	1.31 0.20
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	87,541.26	02/02/2021 0.27%	87,525.01 87,540.20	98.89 6.00%	86,572.26 10.12	0.04% (967.94)	Aaa / NR AAA	1.37 0.19
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	252,933.10	05/03/2022 3.45%	252,906.72 252,926.48	99.38 5.86%	251,371.74 264.32	0.11% (1,554.74)	NR / AAA AAA	1.47 0.25
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	56,978.59	03/02/2021 0.37%	56,967.64 56,976.19	98.22 5.62%	55,966.82 9.12	0.02% (1,009.37)	Aaa / NR AAA	1.71 0.34
43815EAC8	Honda Auto Receivables 2021-3 A3 0.410% Due 11/18/2025	188,061.64	08/17/2021 0.41%	188,058.89 188,060.89	97.48 5.71%	183,329.05 27.84	0.08% (4,731.84)	NR / AAA AAA	1.88 0.47
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	128,862.17	11/16/2021 0.89%	128,835.00 128,852.61	97.04 5.75%	125,041.92 31.50	0.06% (3,810.69)	Aaa / NR AAA	2.06 0.61
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	143,186.85	07/13/2021 0.52%	143,174.08 143,182.64	97.29 5.63%	139,308.92 33.09	0.06% (3,873.72)	Aaa / NR AAA	2.21 0.53
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	123,797.18	11/09/2021 0.71%	123,794.54 123,796.27	97.03 5.67%	120,121.64 39.06	0.05% (3,674.63)	NR / AAA AAA	2.29 0.60
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	237,536.86	07/27/2022 3.53%	226,912.65 233,056.06	97.28 5.70%	231,087.26 78.12	0.10% (1,968.80)	NR / AAA AAA	2.37 0.55
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	190,375.91	05/10/2022 3.23%	190,366.01 190,371.19	98.59 5.24%	187,688.56 101.85	0.08% (2,682.63)	Aaa / AAA NR	2.65 0.70
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	194,359.57	03/10/2022 2.34%	194,316.57 194,338.62	97.77 5.39%	190,018.35 200.41	0.08% (4,320.27)	Aaa / NR AAA	2.71 0.73
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	132,068.61	05/02/2022 3.34%	128,849.44 130,566.52	97.72 5.40%	129,063.39 130.31	0.06% (1,503.13)	NR / AAA AAA	2.79 0.72
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.640% Due 04/16/2027	165,000.00	07/06/2022 3.67%	164,998.86 164,999.39	98.38 5.18%	162,334.59 250.25	0.07% (2,664.80)	Aaa / NR AAA	3.29 1.07
02582JT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	510,000.00	05/17/2022 3.42%	509,887.19 509,948.11	97.95 4.99%	499,564.89 768.40	0.22% (10,383.22)	NR / AAA AAA	3.38 1.30
161571HS6	Chase Issuance Trust 22-A1 A 3.970% Due 09/15/2027	1,000,000.00	05/11/2023 4.28%	993,945.31 995,581.14	98.65 4.85%	986,511.00 1,764.44	0.43% (9,070.14)	NR / AAA AAA	3.71 1.60

Holdings Report

As of December 31, 2023

City of Pittsburg Managed/Reporting Consolidated - Account #10639

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.470% Due 02/25/2028	135,000.00	07/11/2023 5.54%	134,976.08 134,979.34	101.04 4.95%	136,403.46 123.08	0.06% 1,424.12	NR / AAA AAA	4.16 1.78
438123AC5	Honda Auto Receivables OT 2023-4 A3 5.670% Due 06/21/2028	235,000.00	11/01/2023 5.74%	234,958.62 234,960.31	102.09 3.84%	239,910.33 370.13	0.11% 4,950.02	Aaa / NR AAA	4.48 1.09
89239FAD4	Toyota Auto Receivables Owner 2023-D A3 5.540% Due 08/15/2028	195,000.00	11/07/2023 5.61%	194,978.98 194,979.75	101.95 3.86%	198,805.04 480.13	0.09% 3,825.29	NR / AAA AAA	4.63 1.11
TOTAL ABS		4,071,875.57	3.32%	4,051,615.93 4,061,288.72	5.13%	4,018,670.47 4,697.15	1.77% (42,618.25)	Aaa / AAA AAA	3.05 1.01

Agency									
3135G0V34	FNMA Note 2.500% Due 02/05/2024	600,000.00	01/30/2020 1.44%	624,768.00 600,591.32	99.73 5.27%	598,407.00 6,083.33	0.27% (2,184.32)	Aaa / AA+ AA+	0.10 0.09
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	1,000,000.00	03/03/2020 0.85%	1,040,350.00 1,001,845.36	99.35 5.35%	993,546.00 5,885.42	0.44% (8,299.36)	Aaa / AA+ NR	0.19 0.18
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	425,000.00	01/06/2022 1.20%	424,043.75 424,674.82	96.64 4.55%	410,738.70 2,324.22	0.18% (13,936.12)	Aaa / AA+ AA+	1.02 0.98
3130AWER7	FHLB Note 4.625% Due 06/06/2025	1,000,000.00	06/13/2023 4.74%	997,830.00 998,431.11	100.56 4.22%	1,005,580.00 3,211.81	0.44% 7,148.89	Aaa / AA+ NR	1.43 1.37
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,000,000.00	03/07/2022 1.78%	953,120.00 977,707.93	93.49 4.51%	934,917.00 1,312.50	0.41% (42,790.93)	Aaa / AA+ AA+	1.65 1.61
3133EPJX4	FFCB Note 3.625% Due 02/17/2026	1,000,000.00	05/15/2023 3.89%	993,250.00 994,785.00	98.76 4.24%	987,648.00 13,493.06	0.44% (7,137.00)	Aaa / AA+ AA+	2.13 2.00
3133EPHH1	FFCB Note 4.000% Due 04/28/2026	1,500,000.00	05/09/2023 3.90%	1,504,095.00 1,503,203.47	99.59 4.18%	1,493,901.00 10,500.00	0.66% (9,302.47)	Aaa / AA+ AA+	2.33 2.18
3133EPVP7	FFCB Note 4.750% Due 07/08/2026	1,000,000.00	12/06/2023 4.48%	1,006,424.00 1,006,253.87	101.33 4.19%	1,013,306.00 14,909.72	0.45% 7,052.13	Aaa / AA+ AA+	2.52 2.32
3133EPZY4	FFCB Note 5.000% Due 07/30/2026	1,000,000.00	11/09/2023 4.85%	1,003,740.00 1,003,544.15	102.09 4.14%	1,020,853.00 8,472.22	0.45% 17,308.85	Aaa / AA+ NR	2.58 2.39
3130AXU63	Federal Home Loan Banks Note 4.625% Due 11/17/2026	1,000,000.00	11/30/2023 4.53%	1,002,530.00 1,002,457.51	101.41 4.10%	1,014,119.00 5,652.78	0.45% 11,661.49	Aaa / AA+ NR	2.88 2.66
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	1,000,000.00	05/15/2023 3.66%	1,024,620.00 1,021,227.19	101.03 3.96%	1,010,292.00 2,479.17	0.45% (10,935.19)	Aaa / AA+ NR	3.95 3.59
3130ATS57	FHLB Note 4.500% Due 03/10/2028	1,000,000.00	04/24/2023 3.76%	1,032,720.00 1,028,108.70	102.36 3.88%	1,023,647.00 13,875.00	0.46% (4,461.70)	Aaa / AA+ NR	4.19 3.75
3130AWC24	FHLB Note 4.000% Due 06/09/2028	1,000,000.00	07/06/2023 4.49%	978,470.00 980,567.86	100.35 3.91%	1,003,500.00 2,444.44	0.44% 22,932.14	Aaa / AA+ NR	4.44 4.02

Holdings Report

As of December 31, 2023

City of Pittsburg Managed/Reporting Consolidated - Account #10639

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	1,250,000.00	09/07/2023 4.49%	1,243,625.00 1,244,026.27	101.84 3.94%	1,273,051.25 22,330.73	0.57% 29,024.98	Aaa / AA+ NR	4.69 4.14
3133EPWK7	FFCB Note 4.500% Due 09/22/2028	1,250,000.00	10/12/2023 4.71%	1,238,412.50 1,238,907.36	102.60 3.89%	1,282,518.75 15,468.75	0.57% 43,611.39	Aaa / AA+ AA+	4.73 4.18
TOTAL Agency		15,025,000.00	3.71%	15,067,998.25 15,026,331.92	4.23%	15,066,024.70 128,443.15	6.68% 39,692.78	Aaa / AA+ AA+	2.80 2.55
Cash									
90PITT\$00	City of Pittsburg Cash Equivalents	19,876,102.85	Various 0.00%	19,876,102.85 19,876,102.85	1.00 0.00%	19,876,102.85 0.00	8.74% 0.00	NR / NR NR	0.00 0.00
90PITT\$02	City of Pittsburg Additional Bonded Debt Funds	64,286,798.26	Various 0.00%	64,286,798.26 64,286,798.26	1.00 0.00%	64,304,065.25 0.00	28.28% 17,266.99	NR / NR NR	0.00 0.00
TOTAL Cash		84,162,901.11	0.00%	84,162,901.11	0.00%	84,180,168.10 0.00	37.02% 17,266.99	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%	503,886.72 501,970.87	97.54 4.82%	487,707.50 1,378.33	0.22% (14,263.37)	NR / NR AAA	1.74 1.51
3137BNGT5	FHLMC K054 A2 2.745% Due 01/25/2026	1,000,000.00	02/15/2023 4.92%	949,570.31 964,723.35	96.37 4.66%	963,671.00 2,287.50	0.42% (1,052.35)	NR / AAA NR	2.07 1.84
3137BSP72	FHLMC K058 A2 2.653% Due 08/25/2026	710,000.00	11/29/2022 4.53%	664,903.91 678,217.03	95.42 4.49%	677,459.28 1,569.69	0.30% (757.75)	NR / NR AAA	2.65 2.46
3137BVZ82	FHLMC K063 3.430% Due 01/25/2027	500,000.00	12/05/2022 4.29%	484,082.03 488,177.64	97.17 4.42%	485,864.50 1,429.17	0.21% (2,313.14)	NR / NR AAA	3.07 2.72
3137F2LJ3	FHLMC K066 A2 3.117% Due 06/25/2027	1,000,000.00	05/10/2023 3.97%	969,218.75 974,029.62	95.98 4.39%	959,837.00 2,597.50	0.42% (14,192.62)	NR / NR AAA	3.48 3.10
3137FAWS3	FHLMC K067 A2 3.194% Due 07/25/2027	1,000,000.00	05/10/2023 3.95%	971,562.50 975,850.40	96.21 4.34%	962,061.00 2,661.67	0.42% (13,789.40)	Aaa / NR NR	3.57 3.25
3137FBU79	FHLMC K069 A2 3.187% Due 09/25/2027	750,000.00	06/09/2023 4.98%	714,902.34 719,412.97	95.94 4.38%	719,553.00 1,991.88	0.32% 140.03	NR / AAA NR	3.74 3.33
3137FETN0	FHLMC K073 A2 3.350% Due 01/25/2028	965,000.00	05/24/2023 4.34%	927,455.47 932,223.03	96.17 4.38%	928,059.80 538.79	0.41% (4,163.23)	NR / NR AAA	4.07 3.64
TOTAL CMO		6,425,000.00	4.29%	6,185,582.03 6,234,604.91	4.47%	6,184,213.08 14,454.53	2.73% (50,391.83)	Aaa / AAA AAA	3.13 2.81

Holdings Report

As of December 31, 2023

City of Pittsburg Managed/Reporting Consolidated - Account #10639

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
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 1,968,096.67	98.40 5.89%	1,968,096.67 0.00	0.87% 0.00	P-1 / A-1 NR	0.28 0.27
89233GEP7	Toyota Motor Credit Discount CP 5.650% Due 05/23/2024	1,000,000.00	08/29/2023 5.92%	957,938.89 977,556.95	97.76 5.92%	977,556.95 0.00	0.43% 0.00	P-1 / A-1+ F-1	0.39 0.38
TOTAL Commercial Paper		3,000,000.00	5.90%	2,882,872.22 2,945,653.62	5.90%	2,945,653.62 0.00	1.30% 0.00	P-1 / A-1 F-1	0.32 0.31
Corporate									
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	485,000.00	03/01/2021 0.47%	484,655.65 484,994.75	99.79 5.10%	483,997.02 994.25	0.21% (997.73)	A2 / A A+	0.05 0.04
91159HHG8	US Bancorp Callable Note Cont 12/29/2023 3.700% Due 01/30/2024	500,000.00	11/27/2019 3.70%	532,435.00 500,000.00	99.80 6.03%	498,994.50 7,759.72	0.22% (1,005.50)	A3 / A A	0.08 0.08
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	225,000.00	01/28/2021 0.39%	224,739.00 224,992.37	99.56 5.50%	224,004.83 325.94	0.10% (987.54)	A1 / A+ NR	0.09 0.09
637432NL5	National Rural Utilities Callable Note Cont 12/7/2023 2.950% Due 02/07/2024	500,000.00	04/06/2022 2.95%	501,470.00 500,000.00	99.70 5.91%	498,495.50 5,900.00	0.22% (1,504.50)	A1 / A- A+	0.10 0.10
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	725,000.00	Various 0.69%	726,181.50 725,049.33	98.97 5.60%	717,553.53 1,555.73	0.32% (7,495.80)	A2 / A- A	0.21 0.21
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	750,000.00	Various 0.67%	745,836.00 749,399.56	98.23 5.40%	736,746.00 459.38	0.32% (12,653.56)	A1 / AA AA-	0.36 0.36
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%	248,565.00 249,788.74	98.19 5.50%	245,483.25 175.69	0.11% (4,305.49)	A2 / A+ A	0.37 0.36
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	715,000.00	05/10/2021 0.50%	714,041.90 714,880.24	98.16 5.41%	701,859.02 393.25	0.31% (13,021.22)	A2 / A A+	0.38 0.37
24422EVQ9	John Deere Capital Corp Note 0.450% Due 06/07/2024	425,000.00	06/07/2021 0.49%	424,468.75 424,923.20	97.86 5.50%	415,914.78 127.50	0.18% (9,008.42)	A2 / A A+	0.44 0.42
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	750,000.00	04/23/2021 0.65%	796,327.50 756,612.42	98.75 5.51%	740,610.00 1,048.96	0.33% (16,002.42)	A1 / A AA-	0.45 0.44
06051GIY6	Bank of America Corp Callable Note Cont 6/14/2023 5.720% Due 06/14/2024	540,000.00	06/07/2021 5.76%	540,036.00 540,000.00	99.86 6.07%	539,236.44 1,544.40	0.24% (763.56)	A1 / A- AA-	0.45 0.20

Holdings Report

As of December 31, 2023

City of Pittsburgh Managed/Reporting Consolidated - Account #10639

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	425,000.00	06/15/2021 0.54%	424,494.25 424,922.01	97.68 5.62%	415,151.05 76.74	0.18% (9,770.96)	A1 / A+ A+	0.47 0.45
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	750,000.00	09/10/2021 0.65%	749,392.50 749,887.83	97.56 5.44%	731,667.75 2,239.58	0.32% (18,220.08)	A2 / A- AA-	0.52 0.51
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	115,000.00	06/29/2021 0.64%	114,941.35 114,989.54	97.48 5.43%	112,101.08 331.42	0.05% (2,888.46)	A2 / A+ NR	0.54 0.52
037833DM9	Apple Inc Callable Note Cont 8/11/2024 1.800% Due 09/11/2024	750,000.00	08/18/2021 0.58%	776,857.50 755,509.86	97.88 4.95%	734,068.50 4,125.00	0.32% (21,441.36)	Aaa / AA+ NR	0.70 0.67
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	500,000.00	05/19/2021 0.73%	525,750.00 506,233.13	97.48 5.38%	487,395.50 1,875.00	0.22% (18,837.63)	A1 / A AA-	0.84 0.81
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	99.33 5.87%	387,385.44 823.39	0.17% (2,614.56)	A1 / A- AA-	1.13 1.07
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2.000% Due 03/03/2025	600,000.00	10/28/2021 1.04%	618,294.00 606,133.87	96.88 4.77%	581,273.40 3,933.33	0.26% (24,860.47)	Aa3 / AA+ NR	1.17 1.13
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	500,000.00	02/17/2022 2.08%	502,465.00 500,968.79	96.96 4.70%	484,807.50 2,375.00	0.21% (16,161.29)	A2 / A A	1.29 1.24
437076CM2	Home Depot Callable Note Cont 3/15/2025 2.700% Due 04/15/2025	500,000.00	03/24/2022 2.76%	499,125.00 499,630.83	97.53 4.69%	487,660.00 2,850.00	0.22% (11,970.83)	A2 / A A	1.29 1.24
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%	509,928.60 509,968.70	97.68 5.19%	498,155.25 3,132.25	0.22% (11,813.45)	A1 / A AA-	1.32 1.26
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%	600,777.60 600,107.84	97.86 6.00%	587,152.80 412.00	0.26% (12,955.04)	A1 / A- AA-	1.42 1.28
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%	500,605.00 500,269.85	97.72 4.73%	488,586.50 6,138.89	0.22% (11,683.35)	Aa3 / A NR	1.62 1.54
57629WDK3	Mass Mutual Global funding Note 4.150% Due 08/26/2025	750,000.00	05/10/2023 4.74%	740,385.00 743,073.06	98.96 4.81%	742,194.75 10,807.29	0.33% (878.31)	Aa3 / AA+ AA+	1.65 1.55
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	155,000.00	09/06/2022 3.92%	154,891.50 154,938.92	99.01 4.51%	153,459.61 1,880.67	0.07% (1,479.31)	Aa2 / AA AA	1.69 1.60
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	190,000.00	02/02/2022 1.75%	190,000.00 190,000.00	96.09 5.45%	182,573.28 1,336.18	0.08% (7,426.72)	A1 / A AA-	2.10 1.06

Holdings Report

As of December 31, 2023

City of Pittsburg Managed/Reporting Consolidated - Account #10639

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
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%	715,927.50 720,312.72	97.29 4.58%	729,637.50 4,047.92	0.32% 9,324.78	A3 / A A	2.34 2.21
69371RR32	Paccar Financial Corp Note 1.100% Due 05/11/2026	600,000.00	02/10/2023 4.54%	538,422.00 555,144.96	92.36 4.55%	554,167.80 916.67	0.24% (977.16)	A1 / A+ NR	2.36 2.28
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	250,000.00	01/11/2023 4.55%	223,112.50 230,693.40	92.34 4.44%	230,848.75 101.56	0.10% 155.35	A1 / A+ A+	2.47 2.38
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	101.45 4.65%	355,085.85 7,585.82	0.16% 5,085.85	A1 / A AA-	2.59 2.28
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%	500,680.00 500,601.10	101.85 4.74%	509,229.50 10,207.75	0.23% 8,628.40	Aa1 / A+ AA	2.63 2.31
437076CV2	Home Depot Callable Note Cont 8/30/2026 4.950% Due 09/30/2026	500,000.00	11/30/2023 4.86%	501,140.00 501,108.08	101.43 4.38%	507,162.00 1,856.25	0.22% 6,053.92	A2 / A A	2.75 2.47
61690U7W4	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due 10/30/2026	335,000.00	10/30/2023 5.88%	335,000.00 335,000.00	102.82 4.77%	344,455.71 3,284.12	0.15% 9,455.71	Aa3 / A+ AA-	2.83 2.50
438516BL9	Honeywell Intl Callable Note 08/01/2026 2.500% Due 11/01/2026	750,000.00	05/10/2023 3.96%	714,847.50 721,329.52	95.26 4.29%	714,427.50 3,125.00	0.32% (6,902.02)	A2 / A A	2.84 2.68
713448FW3	Pepsico Inc. Callable Note Cont 10/10/2026 5.125% Due 11/10/2026	275,000.00	11/08/2023 5.13%	274,925.75 274,929.27	102.11 4.30%	280,812.68 1,996.61	0.12% 5,883.41	A1 / A+ NR	2.86 2.55
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	600,000.00	09/12/2022 4.08%	597,906.00 598,490.20	98.65 4.44%	591,880.80 3,400.00	0.26% (6,609.40)	A2 / A+ A+	3.36 3.09
TOTAL Corporate		18,010,000.00	2.52%	17,988,624.85 17,904,884.09	5.12%	17,694,235.37 99,143.26	7.83% (210,648.72)	A1 / A+ A+	1.29 1.19
Equity Mutual Fund									
90PARS\$00	City of Pittsburg PARS 115 Trust	3,017,950.46	Various 0.00%	3,017,950.46 3,017,950.46	1.03 0.00%	3,098,236.95 0.00	1.36% 80,286.49	NR / NR NR	0.00 0.00
TOTAL Equity Mutual Fund		3,017,950.46	0.00%	3,017,950.46	0.00%	3,098,236.95 0.00	1.36% 80,286.49	NR / NR NR	0.00 0.00

Holdings Report

As of December 31, 2023

City of Pittsburg Managed/Reporting Consolidated - Account #10639

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Investment Pool									
90PITT\$01	City of Pittsburg Investment Pools	40,919,072.41	Various 0.00%	40,919,072.41 40,919,072.41	0.99 0.00%	40,654,863.33 0.00	17.88% (264,209.08)	NR / NR NR	0.00 0.00
TOTAL Investment Pool		40,919,072.41	0.00%	40,919,072.41	0.00%	40,654,863.33 0.00	17.88% (264,209.08)	NR / NR NR	0.00 0.00
Money Market Fund									
94975H254	Wells Fargo Money Market Fund #743	458,697.55	Various 4.92%	458,697.55 458,697.55	1.00 4.92%	458,697.55 0.00	0.20% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	2,038,828.02	Various 4.92%	2,038,828.02 2,038,828.02	1.00 4.92%	2,038,828.02 0.00	0.90% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		2,497,525.57	4.92%	2,497,525.57	4.92%	2,497,525.57 0.00	1.10% 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 1,999,842.73	99.98 5.31%	1,999,522.00 95,345.56	0.92% (320.73)	P-1 / A-1+ F-1	0.13 0.13
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 1,999,987.38	100.43 5.16%	2,008,630.00 38,022.22	0.90% 8,642.62	P-1 / A-1 F-1+	0.68 0.67
89115BL57	Toronto Dominion Bank Yankee CD 5.650% Due 11/20/2024	1,500,000.00	11/20/2023 5.65%	1,500,000.00 1,500,000.00	100.36 5.20%	1,505,373.00 9,652.08	0.67% 5,373.00	P-1 / A-1+ F-1+	0.89 0.87
TOTAL Negotiable CD		5,500,000.00	5.66%	5,498,754.18 5,499,830.11	5.23%	5,513,525.00 143,019.86	2.49% 13,694.89	Aaa / AAA AAA	0.53 0.52
Supranational									
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	750,000.00	01/26/2021 0.26%	802,455.00 753,570.24	99.38 5.34%	745,383.75 5,312.50	0.33% (8,186.49)	Aaa / AAA AAA	0.22 0.21
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	895,000.00	09/15/2021 0.52%	894,337.70 894,839.26	96.79 5.05%	866,245.44 1,218.19	0.38% (28,593.82)	Aaa / AAA NR	0.73 0.71
4581X0EK0	Inter-American Dev Bank Note 4.500% Due 05/15/2026	750,000.00	06/27/2023 4.53%	749,422.50 749,521.52	100.62 4.22%	754,674.00 4,312.50	0.33% 5,152.48	Aaa / AAA AAA	2.37 2.22
45950KDF4	International Finance Corp Note 4.375% Due 01/15/2027	710,000.00	11/29/2023 4.49%	707,685.40 707,738.38	100.78 4.10%	715,504.63 2,157.12	0.32% 7,766.25	Aaa / AAA NR	3.04 2.81
TOTAL Supranational		3,105,000.00	2.33%	3,153,900.60 3,105,669.40	4.70%	3,081,807.82 13,000.31	1.36% (23,861.58)	Aaa / AAA AAA	1.55 1.45

Holdings Report

As of December 31, 2023

City of Pittsburgh Managed/Reporting Consolidated - Account #10639

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US Treasury									
912797JA6	US Treasury Bill 5.268% Due 01/23/2024	800,000.00	11/29/2023 5.38%	793,679.00 797,424.78	99.68 5.38%	797,424.78 0.00	0.35% 0.00	P-1 / A-1+ F-1+	0.06 0.06
912797JA6	US Treasury Bill 5.262% Due 01/23/2024	2,000,000.00	12/27/2023 5.36%	1,992,399.33 1,993,568.66	99.68 5.36%	1,993,568.66 0.00	0.88% 0.00	P-1 / A-1+ F-1+	0.06 0.06
912797GN1	US Treasury Bill 5.276% Due 02/15/2024	2,000,000.00	08/15/2023 5.50%	1,946,653.78 1,986,810.00	99.34 5.50%	1,986,810.00 0.00	0.87% 0.00	P-1 / A-1+ F-1+	0.13 0.12
912796Z28	US Treasury Bill 5.338% Due 02/22/2024	1,000,000.00	08/25/2023 5.56%	973,609.03 992,290.28	99.23 5.56%	992,290.28 0.00	0.44% 0.00	P-1 / A-1+ F-1+	0.15 0.14
912797GQ4	US Treasury Bill 5.298% Due 03/07/2024	2,000,000.00	09/07/2023 5.52%	1,946,725.67 1,980,574.00	99.03 5.52%	1,980,574.00 0.00	0.87% 0.00	P-1 / A-1+ F-1+	0.18 0.18
912797GZ4	US Treasury Bill 5.330% Due 04/04/2024	1,300,000.00	10/05/2023 5.55%	1,265,162.53 1,281,907.61	98.61 5.55%	1,281,907.61 0.00	0.56% 0.00	P-1 / A-1+ F-1+	0.26 0.25
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,000,000.00	04/14/2021 0.36%	1,000,351.56 1,000,033.68	98.63 5.19%	986,250.00 799.18	0.43% (13,783.68)	Aaa / AA+ AA+	0.29 0.29
912797HG5	US Treasury Bill 5.313% Due 04/25/2024	1,400,000.00	10/30/2023 5.53%	1,363,432.29 1,376,241.32	98.30 5.53%	1,376,241.32 0.00	0.61% 0.00	P-1 / A-1+ F-1+	0.32 0.31
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	650,000.00	05/12/2021 0.36%	647,968.75 649,749.34	98.20 5.15%	638,320.15 209.82	0.28% (11,429.19)	Aaa / AA+ AA+	0.37 0.37
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	1,400,000.00	08/30/2023 5.45%	1,371,726.56 1,385,205.76	99.02 5.15%	1,386,327.60 4,519.23	0.61% 1,121.84	Aaa / AA+ AA+	0.37 0.37
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.46%	993,750.00 999,041.13	97.82 5.15%	978,164.00 116.12	0.43% (20,877.13)	Aaa / AA+ AA+	0.46 0.45
91282CEX5	US Treasury Note 3.000% Due 06/30/2024	1,500,000.00	10/19/2023 5.53%	1,474,394.53 1,481,753.58	98.95 5.15%	1,484,296.50 123.63	0.65% 2,542.92	Aaa / AA+ AA+	0.50 0.49
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	1,000,000.00	08/05/2021 0.37%	1,000,273.44 1,000,049.90	97.52 5.08%	975,234.00 1,732.34	0.43% (24,815.90)	Aaa / AA+ AA+	0.54 0.53
91282CFA4	US Treasury Note 3.000% Due 07/31/2024	3,000,000.00	Various 5.47%	2,945,468.75 2,958,309.26	98.82 5.07%	2,964,609.00 37,663.05	1.32% 6,299.74	Aaa / AA+ AA+	0.58 0.56
912797GK7	US Treasury Bill 5.072% Due 08/08/2024	2,000,000.00	08/15/2023 5.35%	1,899,113.61 1,938,002.78	96.90 5.35%	1,938,002.78 0.00	0.85% 0.00	P-1 / A-1+ F-1+	0.61 0.59
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	1,000,000.00	09/10/2021 0.42%	998,632.81 999,709.14	97.13 5.09%	971,328.00 1,416.44	0.43% (28,381.14)	Aaa / AA+ AA+	0.62 0.61
912797GW1	US Treasury Bill 5.178% Due 10/03/2024	1,500,000.00	10/19/2023 5.46%	1,424,710.52 1,440,458.75	96.03 5.46%	1,440,458.75 0.00	0.63% 0.00	P-1 / A-1+ F-1+	0.76 0.74

Holdings Report

As of December 31, 2023

City of Pittsburgh Managed/Reporting Consolidated - Account #10639

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	1,000,000.00	12/02/2021 0.86%	993,281.25 998,151.86	96.72 4.91%	967,188.00 1,331.97	0.43% (30,963.86)	Aaa / AA+ AA+	0.79 0.77
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	1,000,000.00	11/10/2021 0.80%	998,554.69 999,579.33	96.50 4.89%	965,039.00 968.41	0.42% (34,540.33)	Aaa / AA+ AA+	0.88 0.85
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	1,100,000.00	12/29/2021 0.99%	1,100,472.66 1,100,152.60	96.43 4.86%	1,060,769.60 510.93	0.47% (39,383.00)	Aaa / AA+ AA+	0.96 0.93
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,000,000.00	02/03/2022 1.42%	991,054.69 996,613.56	96.05 4.65%	960,508.00 3,801.51	0.42% (36,105.56)	Aaa / AA+ AA+	1.16 1.13
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	750,000.00	03/03/2021 0.54%	748,886.72 749,659.58	95.08 4.60%	713,115.00 952.87	0.31% (36,544.58)	Aaa / AA+ AA+	1.25 1.22
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	500,000.00	01/13/2021 0.39%	499,609.38 499,879.10	94.63 4.57%	473,164.00 319.37	0.21% (26,715.10)	Aaa / AA+ AA+	1.33 1.30
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	1,250,000.00	10/06/2021 0.72%	1,228,759.77 1,241,771.80	94.18 4.55%	1,177,197.50 273.22	0.52% (64,574.30)	Aaa / AA+ AA+	1.42 1.38
9128285C0	US Treasury Note 3.000% Due 09/30/2025	750,000.00	04/29/2022 2.90%	752,314.45 751,184.14	97.70 4.38%	732,714.75 5,717.21	0.32% (18,469.39)	Aaa / AA+ AA+	1.75 1.67
9128285J5	US Treasury Note 3.000% Due 10/31/2025	1,000,000.00	06/02/2022 2.87%	1,004,023.44 1,002,160.26	97.67 4.33%	976,719.00 5,109.89	0.43% (25,441.26)	Aaa / AA+ AA+	1.84 1.75
912828M56	US Treasury Note 2.250% Due 11/15/2025	1,000,000.00	08/25/2022 3.37%	966,093.75 980,295.77	96.31 4.32%	963,125.00 2,905.22	0.42% (17,170.77)	Aaa / AA+ AA+	1.88 1.80
9128285T3	US Treasury Note 2.625% Due 12/31/2025	1,000,000.00	08/25/2022 3.34%	977,421.88 986,523.28	96.91 4.25%	969,063.00 72.12	0.43% (17,460.28)	Aaa / AA+ AA+	2.00 1.92
9128286L9	US Treasury Note 2.250% Due 03/31/2026	1,000,000.00	08/29/2022 3.40%	961,640.63 975,970.45	95.93 4.16%	959,297.00 5,717.21	0.42% (16,673.45)	Aaa / AA+ AA+	2.25 2.15
912828U24	US Treasury Note 2.000% Due 11/15/2026	1,500,000.00	05/09/2023 3.65%	1,418,964.84 1,433,847.56	94.54 4.03%	1,418,086.50 3,873.63	0.63% (15,761.06)	Aaa / AA+ AA+	2.88 2.74
912828V98	US Treasury Note 2.250% Due 02/15/2027	1,000,000.00	11/29/2022 4.06%	930,585.94 948,503.61	94.93 3.99%	949,297.00 8,498.64	0.42% 793.39	Aaa / AA+ AA+	3.13 2.95
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	1,100,000.00	11/03/2022 4.47%	1,014,148.44 1,036,732.53	95.57 3.96%	1,051,316.20 6,987.70	0.47% 14,583.67	Aaa / AA+ AA+	3.25 3.06
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,250,000.00	11/03/2022 4.44%	1,187,792.97 1,203,280.65	97.72 3.95%	1,221,533.75 111.61	0.54% 18,253.10	Aaa / AA+ AA+	3.50 3.27
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	800,000.00	01/30/2023 3.72%	779,968.75 783,970.21	97.19 3.96%	777,500.00 8,447.80	0.35% (6,470.21)	Aaa / AA+ AA+	3.67 3.39

Holdings Report

As of December 31, 2023

City of Pittsburg Managed/Reporting Consolidated - Account #10639

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
9128283F5	US Treasury Note 2.250% Due 11/15/2027	1,500,000.00	05/16/2023 3.59%	1,417,031.25 1,428,595.37	94.02 3.93%	1,410,351.00 4,357.83	0.62% (18,244.37)	Aaa / AA+ AA+	3.88 3.64
TOTAL US Treasury		43,050,000.00	3.70%	42,008,657.66 42,378,001.63	4.89%	41,917,791.73 106,536.95	18.48% (460,209.90)	Aaa / AAA AAA	1.15 1.09
TOTAL PORTFOLIO		228,784,325.12	1.61%	227,435,455.27 227,753,713.95	2.13%	226,852,715.74 509,295.21	100.00% (900,998.21)	Aa1 / AA+ AA+	0.68 0.60
TOTAL MARKET VALUE PLUS ACCRUALS						227,362,010.95			



Section 5 | Transactions

Transaction Ledger

As of December 31, 2023

City of Pittsburgh - Account #10607

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/16/2023	3133EPWK7	1,250,000.00	FFCB Note 4.5% Due: 09/22/2028	99.073	4.71%	1,238,412.50	3,750.00	1,242,162.50	0.00
Purchase	11/01/2023	61690U7W4	335,000.00	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due: 10/30/2026	100.000	5.88%	335,000.00	0.00	335,000.00	0.00
Purchase	11/08/2023	438123AC5	235,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due: 06/21/2028	99.982	5.74%	234,958.62	0.00	234,958.62	0.00
Purchase	11/10/2023	3133EPZY4	1,000,000.00	FFCB Note 5% Due: 07/30/2026	100.374	4.85%	1,003,740.00	1,388.89	1,005,128.89	0.00
Purchase	11/10/2023	713448FW3	275,000.00	Pepsico Inc. Callable Note Cont 10/10/2026 5.125% Due: 11/10/2026	99.973	5.13%	274,925.75	0.00	274,925.75	0.00
Purchase	11/14/2023	89239FAD4	195,000.00	Toyota Auto Receivables Owner 2023-D A3 5.54% Due: 08/15/2028	99.989	5.61%	194,978.98	0.00	194,978.98	0.00
Purchase	12/01/2023	3130AXU63	1,000,000.00	Federal Home Loan Banks Note 4.625% Due: 11/17/2026	100.253	4.53%	1,002,530.00	1,798.61	1,004,328.61	0.00
Purchase	12/04/2023	437076CV2	500,000.00	Home Depot Callable Note Cont 8/30/2026 4.95% Due: 09/30/2026	100.228	4.87%	501,140.00	0.00	501,140.00	0.00
Purchase	12/06/2023	45950KDF4	710,000.00	International Finance Corp Note 4.375% Due: 01/15/2027	99.674	4.49%	707,685.40	0.00	707,685.40	0.00
Purchase	12/07/2023	3133EPVP7	1,000,000.00	FFCB Note 4.75% Due: 07/08/2026	100.642	4.48%	1,006,424.00	11,743.06	1,018,167.06	0.00
Purchase	12/28/2023	912797JA6	2,000,000.00	US Treasury Bill 5.262% Due: 01/23/2024	99.620	5.36%	1,992,399.33	0.00	1,992,399.33	0.00
Subtotal			8,500,000.00				8,492,194.58	18,680.56	8,510,875.14	0.00
TOTAL ACQUISITIONS			8,500,000.00				8,492,194.58	18,680.56	8,510,875.14	0.00
DISPOSITIONS										
Maturity	10/16/2023	3137EAEY1	885,000.00	FHLMC Note 0.125% Due: 10/16/2023	100.000		885,000.00	0.00	885,000.00	0.00

Transaction Ledger

As of December 31, 2023

City of Pittsburgh - Account #10607

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	10/31/2023	912828T91	700,000.00	US Treasury Note 1.625% Due: 10/31/2023	100.000		700,000.00	0.00	700,000.00	0.00
Maturity	11/06/2023	3137EAEZ8	1,155,000.00	FHLMC Note 0.25% Due: 11/06/2023	100.000		1,155,000.00	0.00	1,155,000.00	0.00
Maturity	11/24/2023	459058JM6	925,000.00	Intl. Bank Recon & Development Note 0.25% Due: 11/24/2023	100.000		925,000.00	0.00	925,000.00	0.00
Maturity	11/27/2023	3135G06H1	1,020,000.00	FNMA Note 0.25% Due: 11/27/2023	100.000		1,020,000.00	0.00	1,020,000.00	0.00
Maturity	12/04/2023	3137EAFA2	825,000.00	FHLMC Note 0.25% Due: 12/04/2023	100.000		825,000.00	0.00	825,000.00	0.00
Maturity	12/08/2023	3130A3VC5	1,000,000.00	FHLB Note 2.25% Due: 12/08/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	12/15/2023	91282CBA8	1,000,000.00	US Treasury Note 0.125% Due: 12/15/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			7,510,000.00				7,510,000.00	0.00	7,510,000.00	0.00
TOTAL DISPOSITIONS			7,510,000.00				7,510,000.00	0.00	7,510,000.00	0.00

Transaction Ledger

As of December 31, 2023

City of Pittsburg Liquidity - Account #10617

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/02/2023	91282CFA4	1,000,000.00	US Treasury Note 3% Due: 07/31/2024	97.969	5.54%	979,687.50	5,135.87	984,823.37	0.00
Purchase	10/06/2023	912797GZ4	1,300,000.00	US Treasury Bill 5.33% Due: 04/04/2024	97.320	5.55%	1,265,162.53	0.00	1,265,162.53	0.00
Purchase	10/20/2023	912797GW1	1,500,000.00	US Treasury Bill 5.178% Due: 10/03/2024	94.981	5.46%	1,424,710.52	0.00	1,424,710.52	0.00
Purchase	10/20/2023	91282CEX5	1,500,000.00	US Treasury Note 3% Due: 06/30/2024	98.293	5.53%	1,474,394.53	13,695.65	1,488,090.18	0.00
Purchase	10/31/2023	912797HG5	1,400,000.00	US Treasury Bill 5.313% Due: 04/25/2024	97.388	5.53%	1,363,432.29	0.00	1,363,432.29	0.00
Purchase	11/10/2023	91282CFA4	2,000,000.00	US Treasury Note 3% Due: 07/31/2024	98.289	5.44%	1,965,781.25	16,630.43	1,982,411.68	0.00
Purchase	11/21/2023	89115BL57	1,500,000.00	Toronto Dominion Bank Yankee CD 5.65% Due: 11/20/2024	100.000	5.65%	1,500,000.00	0.00	1,500,000.00	0.00
Purchase	11/30/2023	912797JA6	800,000.00	US Treasury Bill 5.268% Due: 01/23/2024	99.210	5.38%	793,679.00	0.00	793,679.00	0.00
Subtotal			11,000,000.00				10,766,847.62	35,461.95	10,802,309.57	0.00
TOTAL ACQUISITIONS			11,000,000.00				10,766,847.62	35,461.95	10,802,309.57	0.00
DISPOSITIONS										
Maturity	10/02/2023	3133EMBS0	1,000,000.00	FFCB Note 0.2% Due: 10/02/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	10/10/2023	912797HA8	1,100,000.00	US Treasury Bill 5.185% Due: 10/10/2023	100.000		1,100,000.00	0.00	1,100,000.00	0.00
Maturity	10/12/2023	912797FA0	2,000,000.00	US Treasury Bill 4.97% Due: 10/12/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	10/26/2023	912797FC6	1,175,000.00	US Treasury Bill 4.8% Due: 10/26/2023	100.000		1,175,000.00	0.00	1,175,000.00	0.00

Transaction Ledger

As of December 31, 2023

City of Pittsburg Liquidity - Account #10617

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	11/09/2023	912797FJ1	2,000,000.00	US Treasury Bill 4.94% Due: 11/09/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	11/16/2023	912797FK8	2,200,000.00	US Treasury Bill 5.01% Due: 11/16/2023	100.000		2,200,000.00	0.00	2,200,000.00	0.00
Maturity	12/15/2023	91282CBA8	2,000,000.00	US Treasury Note 0.125% Due: 12/15/2023	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Subtotal			11,475,000.00				11,475,000.00	0.00	11,475,000.00	0.00
TOTAL DISPOSITIONS			11,475,000.00				11,475,000.00	0.00	11,475,000.00	0.00

Important Disclosures

As of December 31, 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.

Source ICE Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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.