



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

May 1, 2023

Honorable Mayor and City Council:

I have reviewed the City of Pittsburg's Treasury Report for the quarter ending March 31, 2023, and find that it complies with the Investment Policy established by my office.

Sincerely,

A handwritten signature in cursive script that reads "Nancy Parent".

Nancy Parent
City Treasurer



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

MEMO: May 15, 2023
TO: Mayor and Council Members
FROM: Garrett D. Evans, City Manager
RE: Receive and File the Treasurer's Report for the Quarter Ending
March 31, 2023

EXECUTIVE SUMMARY:

Attached is the Treasurer's Report for the fiscal quarter ending March 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 March 31, 2023, will be reflected in the City's financial statements for Fiscal Year 2022-23 as an adjustment to interest income for each of the City's funds on a pro rata basis as required by Governmental Accounting Standards Board Statement Number 31. Due to the 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 March 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 1.41%, comparing to the City performance benchmark of 1.55%, 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 1.34%, which slightly overperformed the benchmark return of 1.14% for the same period. Total returns for the quarter and since inception reflect fluctuations in market value.

Summary Cash and Investments as of 03/31/2023		
Investments and Cash	Original Cost	Market Value
Investments		
Portfolio of Securities (Managed by Chandler)	77,782,663.54	75,991,789.54
Bond Managed Reserve (Chandler)	3,510,277.32	3,535,130.65
Section 115 Pension Trust (PARS)	2,615,622.03	2,521,835.96
LAIF	74,675,475.84	73,668,128.25
Total Investments	158,584,038.73	155,716,884.40
City Managed		
Cash	11,983,539.14	11,983,539.14
Bond Funds - Restricted Reserve	75,499,210.56	75,517,259.85
Total City Cash	87,482,749.70	87,500,798.99
Total Cash and Investments	246,066,788.43	243,217,683.39

Sector Allocation					
Security Type	Par Value	Original Cost	Market Value	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents	11,983,539.14	11,983,539.14	11,983,539.14	1	N/A
Money Market Funds	571,878.40	571,878.40	571,878.40	1	4.32%
Investment Pools	74,675,475.84	74,675,475.84	73,668,128.25	1	N/A
Total Liquidity	87,230,893.38	87,230,893.38	86,223,545.79	1	4.32%
U.S. Treasury Notes	24,850,000.00	24,420,668.01	23,854,915.65	164	2.08%
Federal Agency Securities	24,715,000.00	24,675,003.67	24,274,165.04	183	1.32%
Negotiated Certificates of Deposit	3,000,000.00	2,998,759.61	2,995,854.00	263	4.97%
Medium-Term Corporate Notes	13,800,000.00	13,855,719.10	13,234,154.82	613	1.51%
Asset-Backed Securities	4,133,557.10	4,110,282.83	4,009,035.22	1029	1.86%
Commercial Paper	2,000,000.00	1,926,885.00	1,969,825.55	106	5.45%
Supranationals	2,570,000.00	2,621,023.95	2,479,970.58	376	0.36%
Collateralized Mortgage Obligations	2,710,000.00	2,602,442.97	2,601,990.28	1132	4.32%
Total Securities	77,778,557.10	77,210,785.14	75,419,911.14	338	1.95%
Total Operating Funds	165,009,450.48	164,441,678.52	161,643,456.93	158	0.92%
Bonded Debt Funds					
Pittsburg Pension Bond	2,400,672.84	2,400,672.84	2,425,526.17	1	4.08%
Pittsburg AD Auto Mall	335,387.05	335,694.98	335,694.98	51	3.63%
Pittsburg AD Vista DM	773,246.97	773,909.50	773,909.50	51	3.62%
Additional Bonded Debt Funds	75,499,210.56	75,499,210.56	75,517,259.85	N/A	N/A
Total Bonded Debt Funds	79,008,517.42	79,009,487.88	79,052,390.50	14	3.96%
Section 115 Trust					
Equity Mutual Fund	2,615,622.03	2,615,622.03	2,521,835.96		
Total Section 115 Trust Funds	2,615,622.03	2,615,622.03	2,521,835.96	N/A	N/A
Total City Funds	246,633,589.93	246,066,788.43	243,217,683.39		

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 March 31, 2023.

Report Prepared By: Christina Nguyen, Accountant II

Report Reviewed By: Laura Mendez, Finance Manager of Reporting

Attachments:

Letter from City Treasurer

Investment Report by Chandler Asset Management

City of Pittsburg

Period Ending March 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

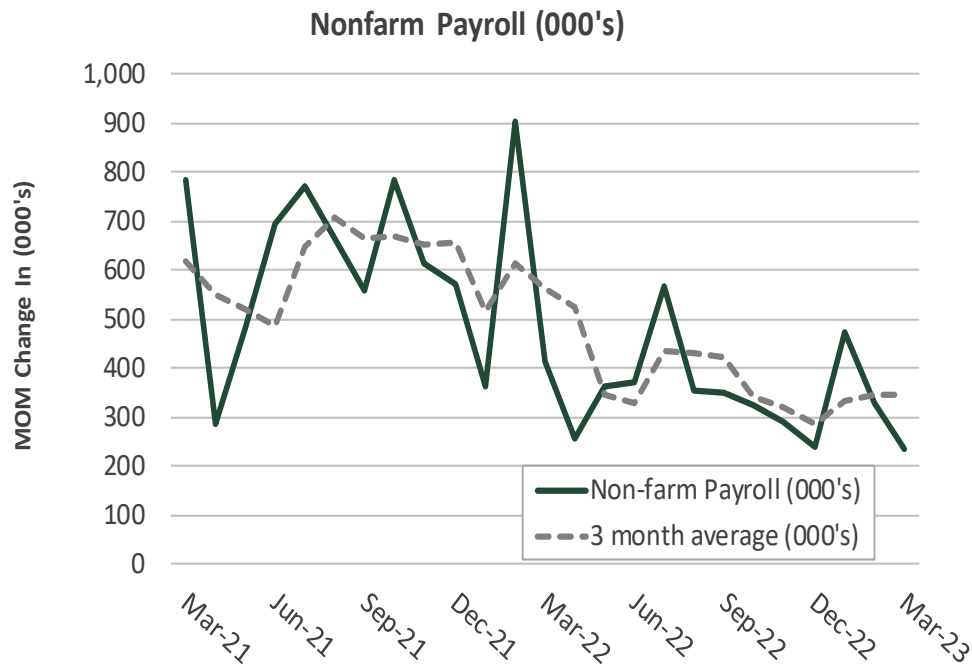


Section 1 | Economic Update

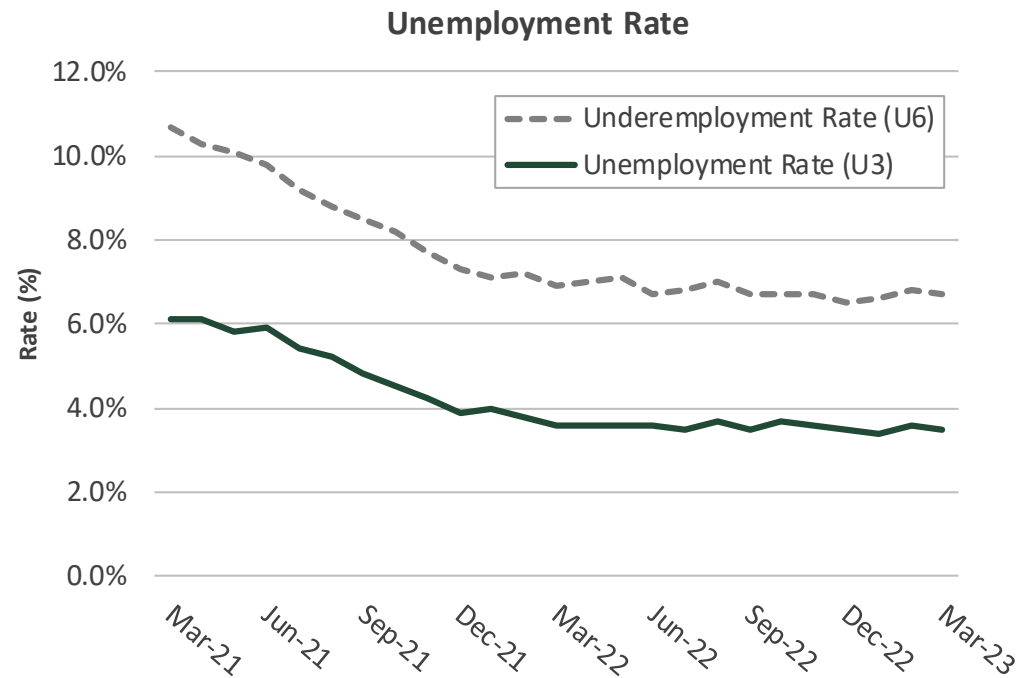
Economic Update

- Economic trends have been decelerating along with tighter financial conditions and restrictive monetary policy. Recent data suggests positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Market participants and the Federal Reserve are maintaining very divergent views regarding the future trajectory of monetary policy. Given the cumulative effects of tighter monetary policy and stress in the banking sector, we believe the Federal Reserve is likely near a pause in their rate hiking campaign. If moderate growth continues, we believe the Fed will likely maintain the Federal Funds rate in restrictive territory until inflationary pressures subside.
- At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee’s focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is “sound and resilient” and acknowledged the tightening of financial conditions. The Chandler team believes the FOMC is likely near a pause in their rate hiking cycle.
- In March, the yield curve inversion narrowed. The 2-year Treasury yield plummeted 79 basis points to 4.03%, the 5-year Treasury yield plunged 61 basis points to 3.58%, and the 10-year Treasury yield fell 45 basis points to 3.47%. The inversion between the 2-year Treasury yield and 10-year Treasury yield declined to -56 basis points at March month-end versus -90 basis points at February month-end. There was no spread between the 2-year Treasury and 10-year Treasury yield one year ago – the yields were approximately equal. The inversion between 3-month and 10-year Treasuries widened to -128 in March from -89 basis points in February. The shape of the yield curve indicates that the probability of recession is increasing.

Employment



Source: US Department of Labor

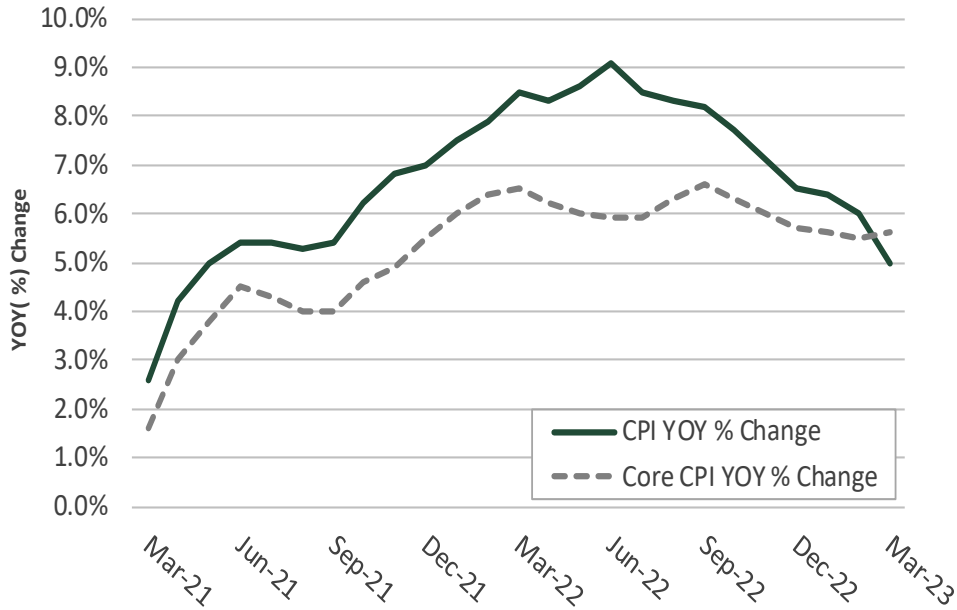


Source: US Department of Labor

The U.S. economy added 236,000 jobs in March, and the prior two months were revised downward by 17,000. Although the pace of job growth is moderating, employment remains strong, with the three-month moving average payrolls at 345,000 and the six-month moving average at 315,000. The private sector reported broad gains, led by leisure and hospitality. The unemployment rate fell to 3.5% due to a sharp rise in the number of people employed, and the participation rate increased to 62.6% from 62.5% in February. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 6.7% from the prior month at 6.8%. Average hourly earnings rose 4.2% year-over-year in March, down from a 4.6% increase in February. Job Openings dipped to 9.9 million, the first drop below 10 million since May of 2021. While the overall pace of hiring is slowing, levels remain consistent with a solid labor market.

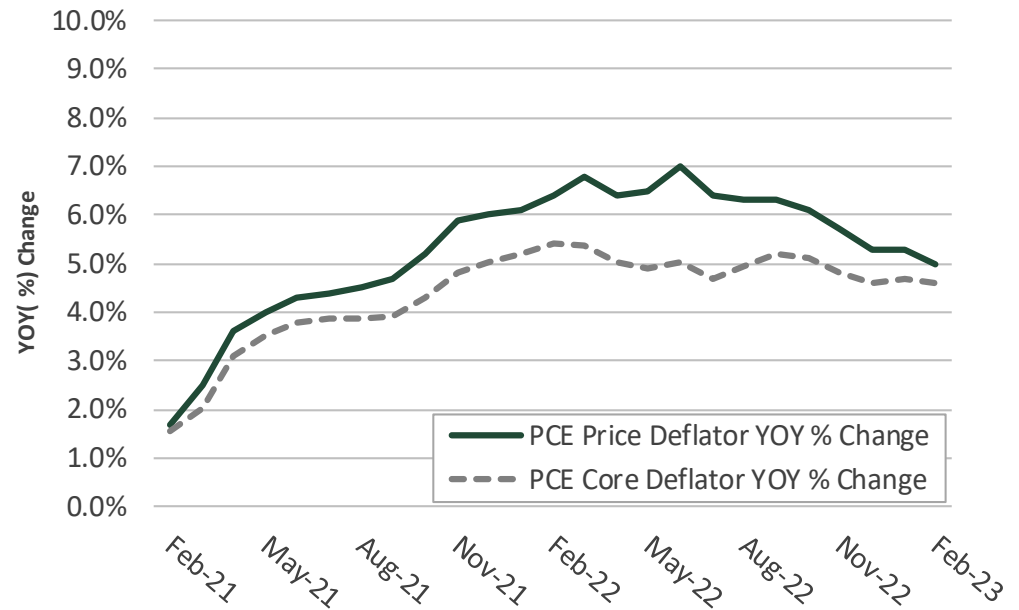
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

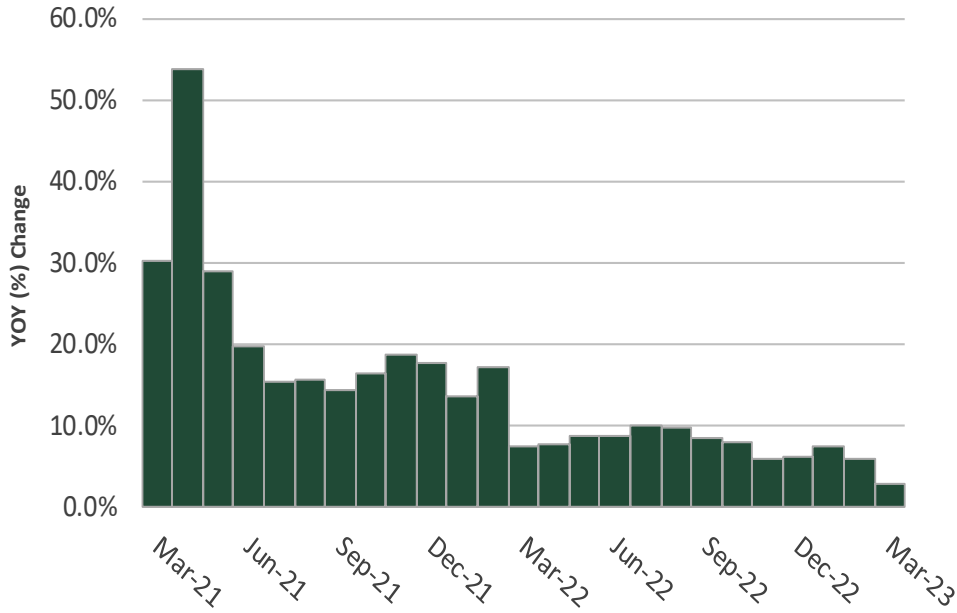


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in March 0.1% month-over-month and 5.0% year-over-year, down from 6.0% in February. The Core CPI, which excludes volatile food and energy components, rose 0.4% month-over-month and 5.6% year-over-year, accelerating from 5.5% in February. Housing remained the largest factor in headline CPI representing 60% of the increase. The Personal Consumption Expenditures (PCE) index rose 5.0% year-over-year in February, improving from a 5.3% year-over-year gain in January. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.6% year-over-year in February, the smallest increase since October 2021. Inflationary trends are declining but remain above the Fed's 2% target.

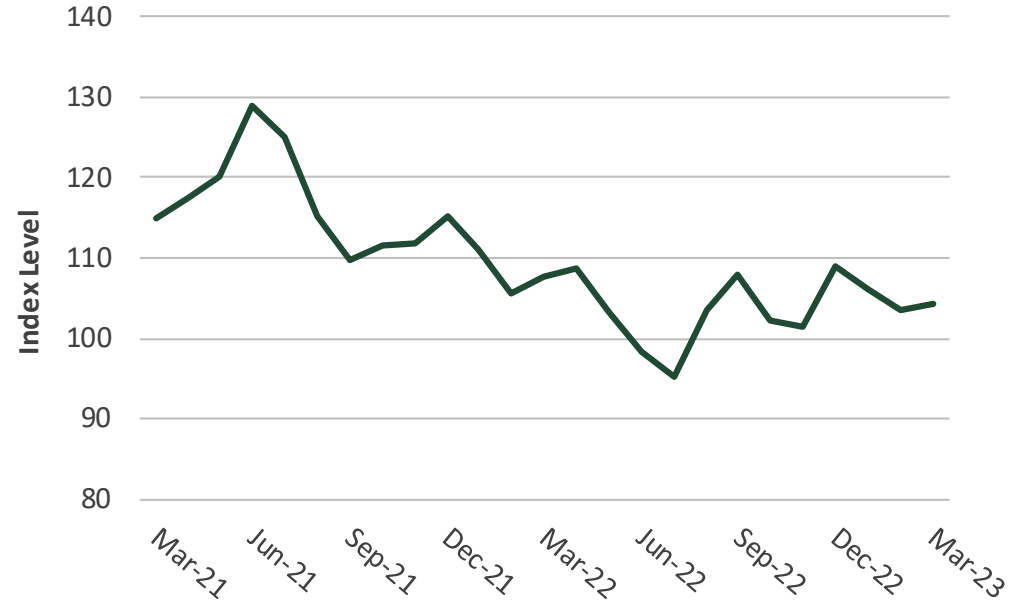
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



Source: The Conference Board

Advance Retail Sales fell more than expected month-over-month at -1.0% in March, which translated to a year-over-year deceleration to 2.9% from 5.9% in February. The report indicated a broad-based cooling in discretionary spending as consumers are becoming more cautious about the outlook for the US economy. The Conference Board's Consumer Confidence Index unexpectedly increased to 104.2 in March from 103.4 in February. While high inflation and recession concerns remain top of mind for many consumers, the strong labor market and low unemployment continue to support the strength in Consumer Confidence.

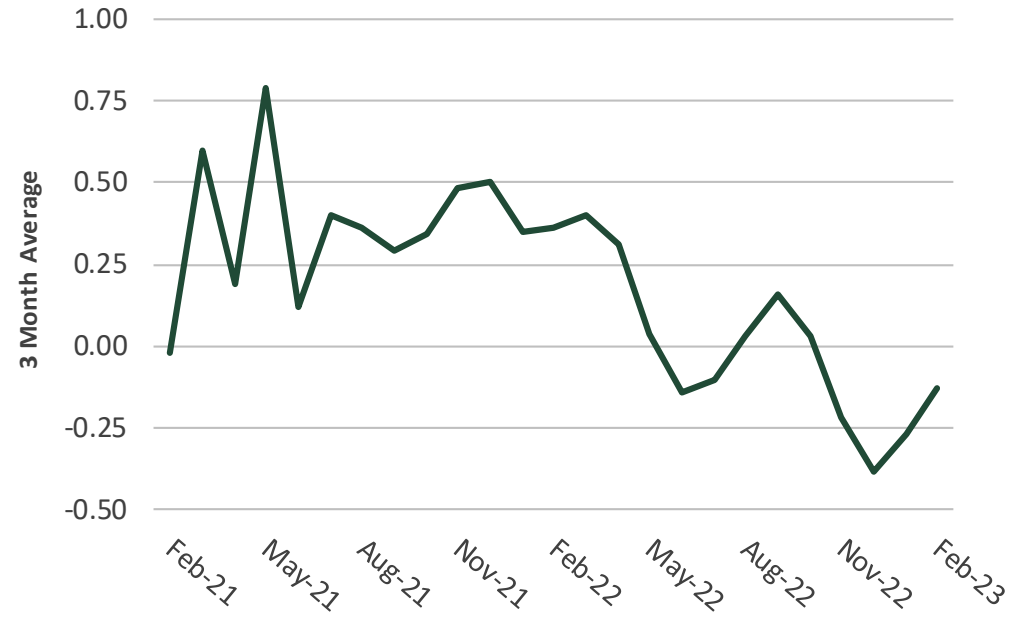
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

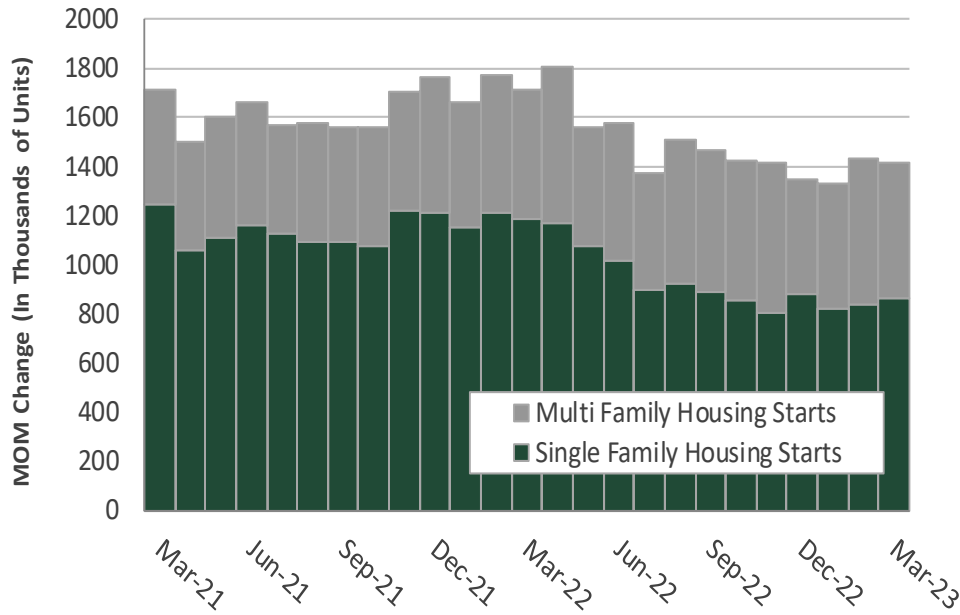


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) remained in negative territory for the twelfth consecutive month at -1.2% in March, falling considerably from a downwardly revised -0.5% in February. The LEI was down 7.8% year-over-year in March versus down 6.5% year-over-year in February. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) declined to -0.19 in February from $+0.23$ in January. On a 3-month moving average basis, the CFNAI increased to -0.13 in February from -0.27 in January, indicating a rate of growth below the historical average trend.

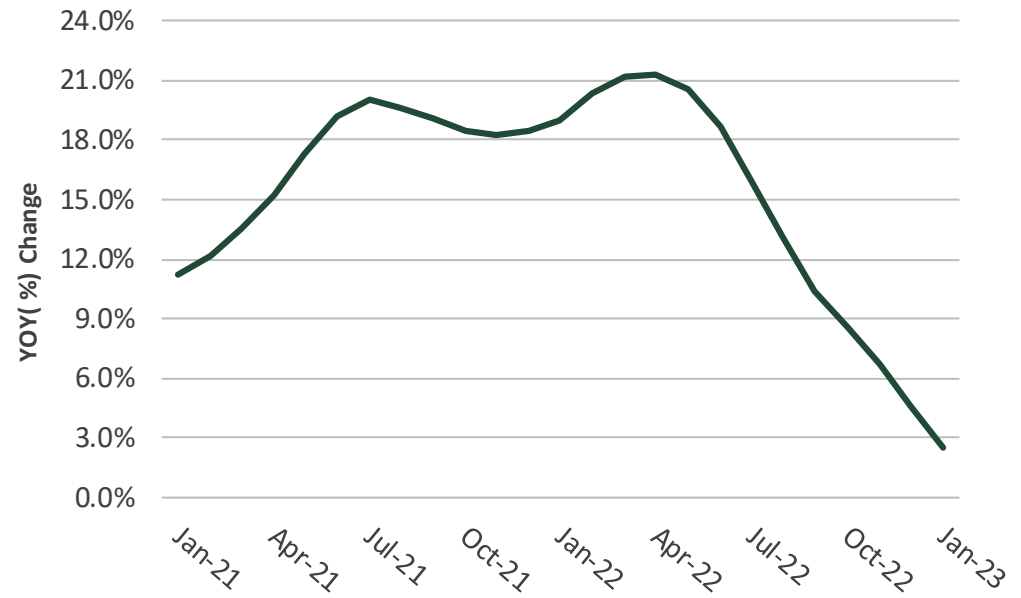
Housing

Housing Starts



Source: US Department of Commerce

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

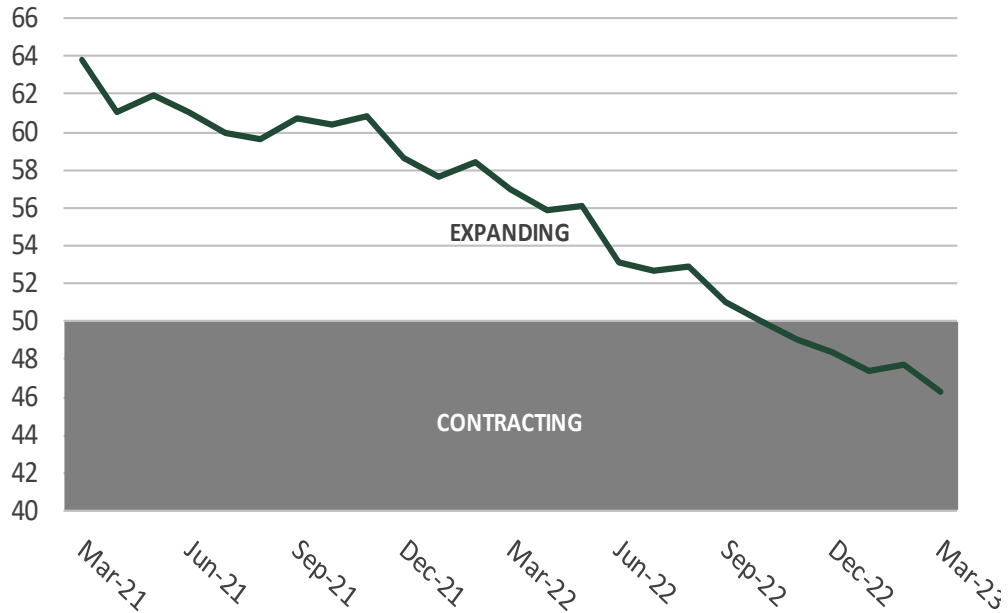


Source: S&P

Total housing starts fell 0.8% month-over-month in March to 1,420,000 units and were down 17.2% compared to March 2022. The decline was primarily driven by a drop in multifamily construction while single-family construction increased. The 30-year fixed rate mortgage averaged approximately 6.52% in March according to Freddie Mac, down from a peak of 7.08% in October, but up from 4.67% a year ago. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +2.55% in January from +4.62% in December, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. This is the lowest rate of annual appreciation since December 2019.

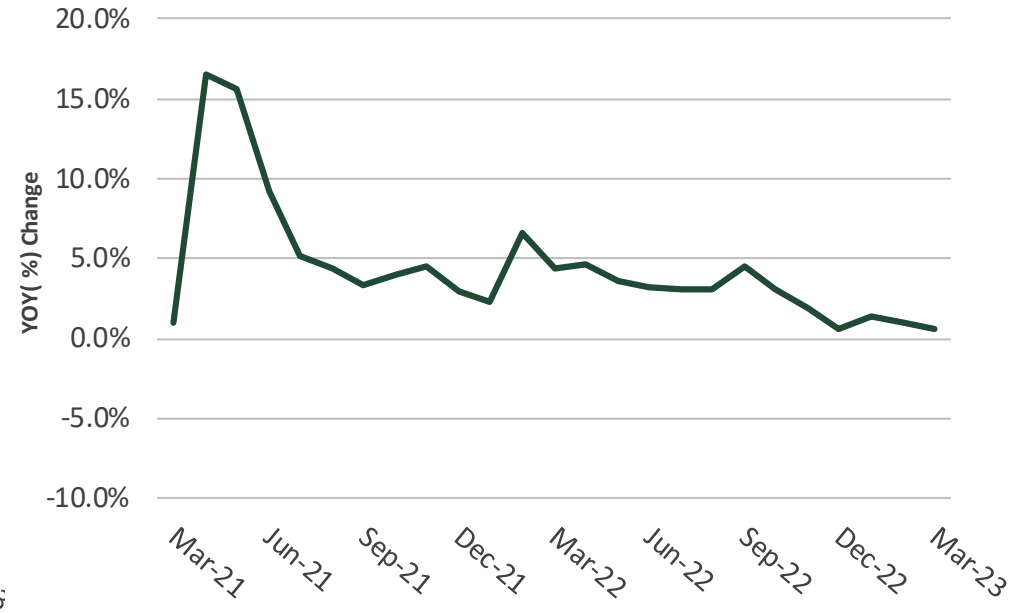
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

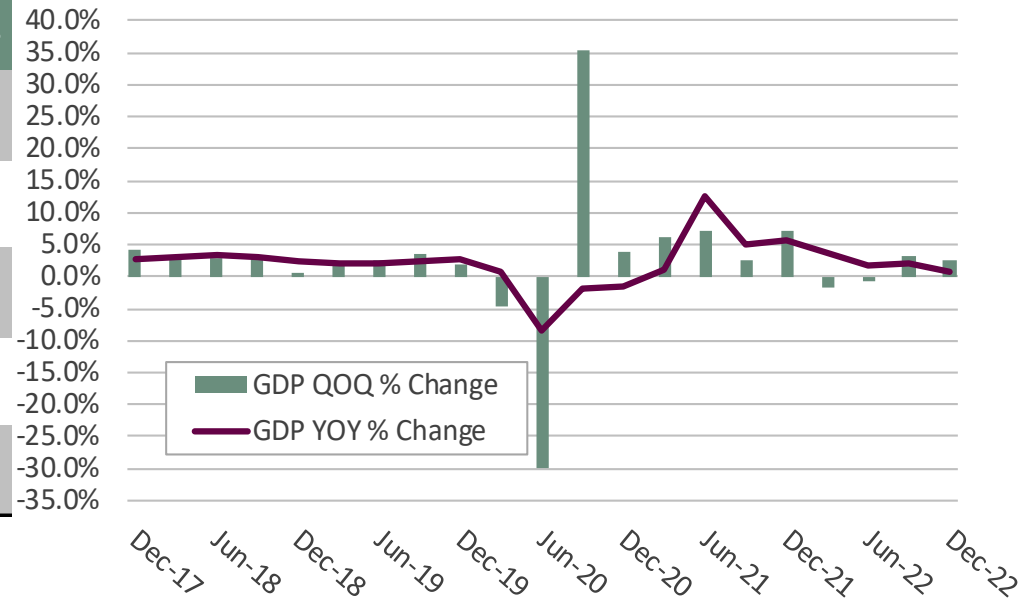
The Institute for Supply Management (ISM) manufacturing index fell to 46.3 in March from 47.7 in February. This is the fifth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. All components weakened, including the headline, new orders, employment, and prices. Industrial production rose 0.4% in March due to an 8.4% increase in utilities production, as demand increased for heating. This equates to a +0.5% increase in industrial production from the prior year. Capacity utilization increased to 79.8% in March from an upwardly revised 79.6% in February, inching above its 1972-2021 average of 79.6%.

Gross Domestic Product (GDP)

Components of GDP	3/22	6/22	9/22	12/22
Personal Consumption Expenditures	0.9%	1.4%	1.5%	0.7%
Gross Private Domestic Investment	1.0%	-2.8%	-1.8%	0.8%
Net Exports and Imports	-3.1%	1.2%	2.9%	0.4%
Federal Government Expenditures	-0.4%	-0.2%	0.2%	0.4%
State and Local (Consumption and Gross Investment)	0.0%	-0.1%	0.4%	0.3%
Total	-1.6%	-0.6%	3.3%	2.6%

Source: US Department of Commerce

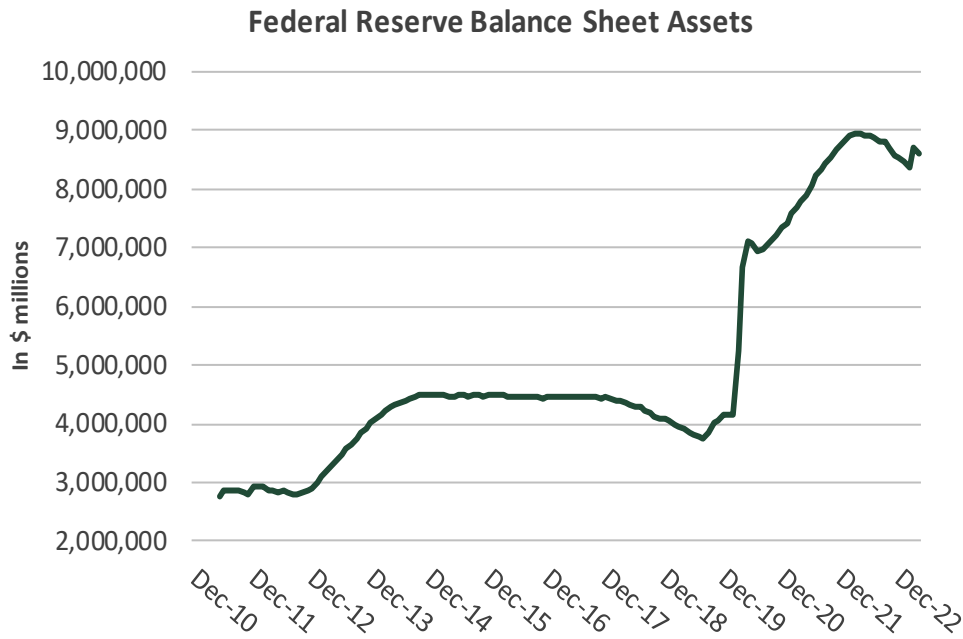
Gross Domestic Product (GDP)



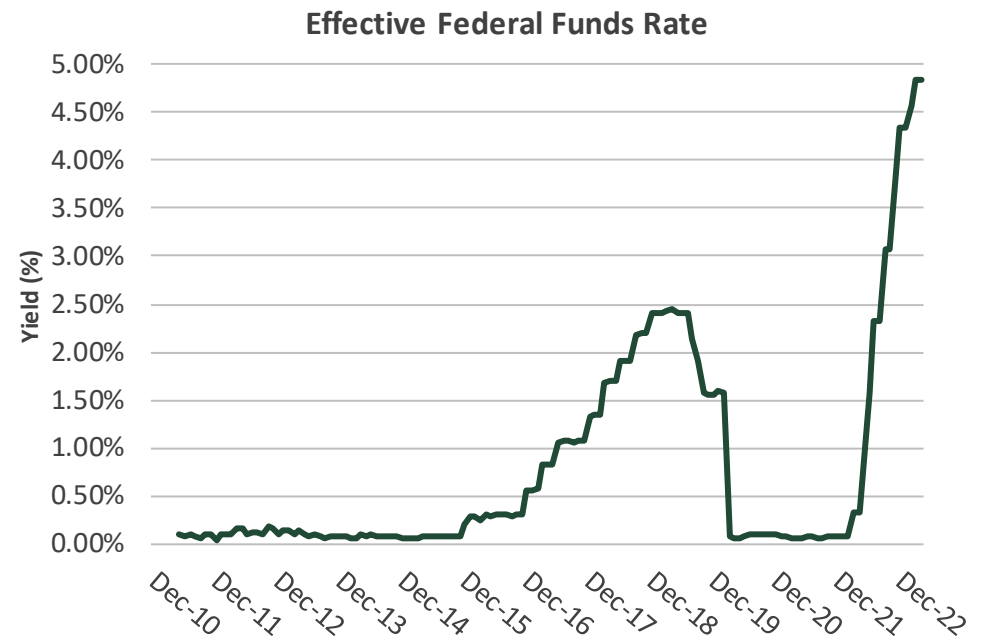
Source: US Department of Commerce

According to the third estimate, fourth quarter 2022 GDP growth was revised downward to 2.6% from 2.7%. The revision lower was primarily due to weaker growth in personal consumption expenditures and a wider trade gap in net exports. The consensus estimate calls for 1.8% growth in the first quarter and 1.1% growth for the full year 2023.

Federal Reserve



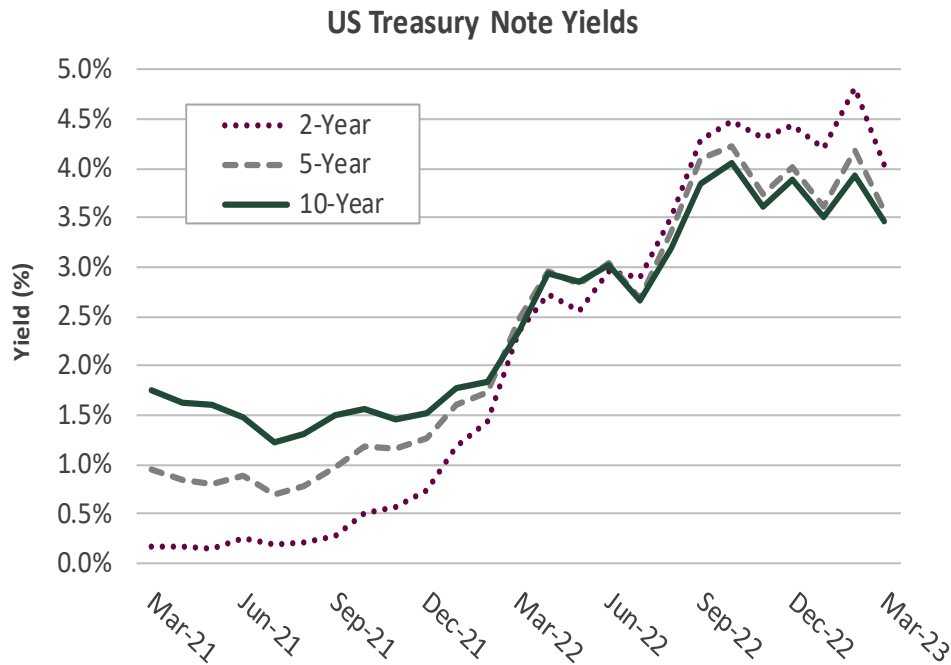
Source: Federal Reserve



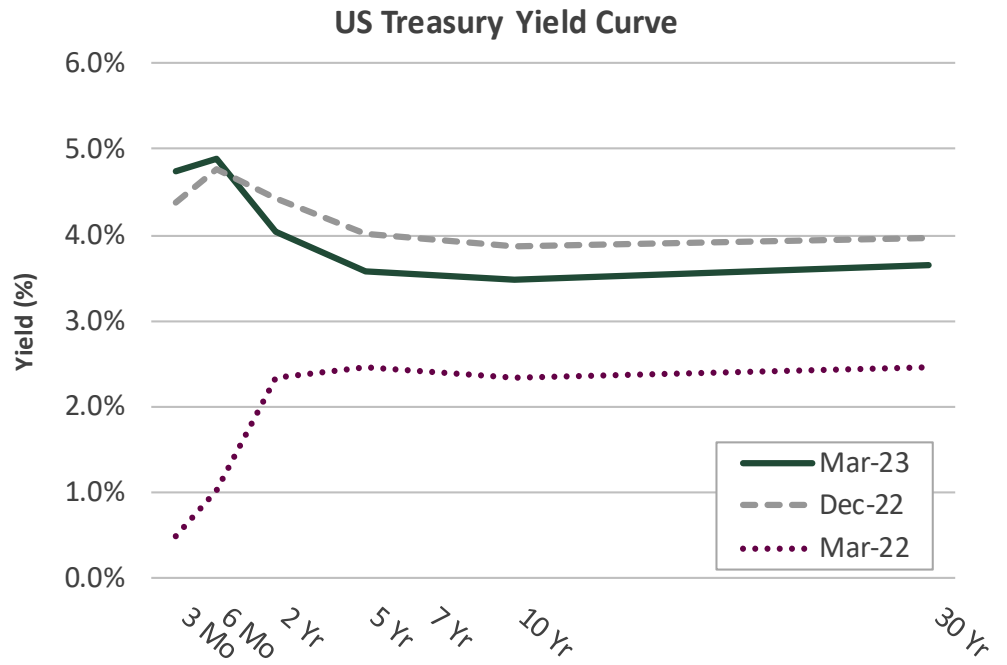
Source: Bloomberg

At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee’s focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is “sound and resilient” and acknowledged the tightening in financial conditions. Powell indicated that the extent of these effects is uncertain but speculated that tighter credit conditions could be equivalent to a rate hike or more. The Summary of Economic Projections was little changed, with the consensus target federal funds rate rising to 5.1% by the end of 2023 (implying one more quarter point hike), falling to 4.3% in 2024 (up from 4.1% previously), and declining to 3.1% by the end of 2025. No rate cuts were in the Fed’s base case for this year, contrary to the market consensus. Although projections imply policymakers are winding down interest rate hikes, the statement clearly reflected optionality for the Fed to remain data dependent. The Chandler team believes the Fed is likely near a pause in their rate hiking cycle.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 169 basis points higher, and the 10-Year Treasury yield was about 113 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -56 basis points at March month-end versus -90 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -128 in March from -89 basis points in February. The shape of the yield curve indicates that the probability of recession is increasing.



Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

City of Pittsburg Managed Consolidated

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

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

City of Pittsburg Managed Consolidated

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

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

Account Structure

As of March 31, 2023

	Original Cost	Market Value	% of Portfolio
Funds Managed Internally			
Cash Equivalents	11,983,539.14	11,983,539.14	4.93%
Investment Pools	74,675,475.84	73,668,128.25	30.29%
Additional Bonded Debt Funds	75,499,210.56	75,517,259.85	31.05%
Total	162,158,225.54	161,168,927.24	66.27%
Funds Managed by City's Investment Advisor			
Operating Funds	77,782,663.54	75,991,789.54	31.24%
Bond Managed Reserve	3,510,277.32	3,535,130.65	1.45%
Total	81,292,940.86	79,526,920.19	32.70%
City's Section 115 Trust			
Section 115 Trust	2,615,622.03	2,521,835.96	1.04%
Total	2,615,622.03	2,521,835.96	1.04%
Total City Funds	246,066,788.43	243,217,683.39	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 March 31, 2023

Security Type	Original Cost	Market Value	% of Portfolio	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents ¹	11,983,539.14	11,983,539.14	7.41%	1	N/A
Money Market Funds	571,878.40	571,878.40	0.35%	1	4.32%
Investment Pools ²	74,675,475.84	73,668,128.25	45.57%	1	N/A
Total Liquidity	87,230,893.38	86,223,545.79	53.34%	1	4.32%
U.S. Treasury Notes	24,420,668.01	23,854,915.65	14.76%	164	2.08%
Federal Agency Securities	24,675,003.67	24,274,165.04	15.02%	183	1.32%
Negotiable Certificates of Deposit	2,998,759.61	2,995,854.00	1.85%	263	4.97%
Medium-Term Corporate Notes	13,855,719.10	13,234,154.82	8.19%	613	1.51%
Asset-Backed Securities	4,110,282.83	4,009,035.22	2.48%	1029	1.86%
Commercial Paper	1,926,885.00	1,969,825.55	1.22%	106	5.45%
Supranationals	2,621,023.95	2,479,970.58	1.53%	376	0.36%
Collateralized Mortgage Obligations	2,602,442.97	2,601,990.28	1.61%	1132	4.32%
Total Securities	77,210,785.14	75,419,911.14	46.66%	338	1.95%
Total Operating Funds	164,441,678.52	161,643,456.93	100.00%	158	0.92%
Bonded Debt Funds					
Pittsburg Pension Bond	2,400,672.84	2,425,526.17	3.07%	88	4.83%
Pittsburg AD Auto Mall	335,694.98	335,694.98	0.42%	1	4.60%
Pittsburg AD Vista DM	773,909.50	773,909.50	0.98%	1	4.60%
Additional Bonded Debt Funds ³	75,499,210.56	75,517,259.85	95.53%	N/A	N/A
Total Bonded Debt Funds	79,009,487.88	79,052,390.50	100.00%	60	4.76%
Section 115 Trust					
Equity Mutual Fund ²	2,615,622.03	2,521,835.96	100.00%	N/A	N/A
Total Section 115 Trust Funds	2,615,622.03	2,521,835.96	100.00%	N/A	N/A
Total City Funds	246,066,788.43	243,217,683.39			

^{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.

City of Pittsburg Managed Consolidated

	03/31/23 Portfolio	12/31/22 Portfolio
Average Maturity (yrs)	1.41	1.52
Modified Duration	1.24	1.35
Average Purchase Yield	1.96%	1.74%
Average Market Yield	4.57%	4.63%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value**	75,991,790	74,968,059

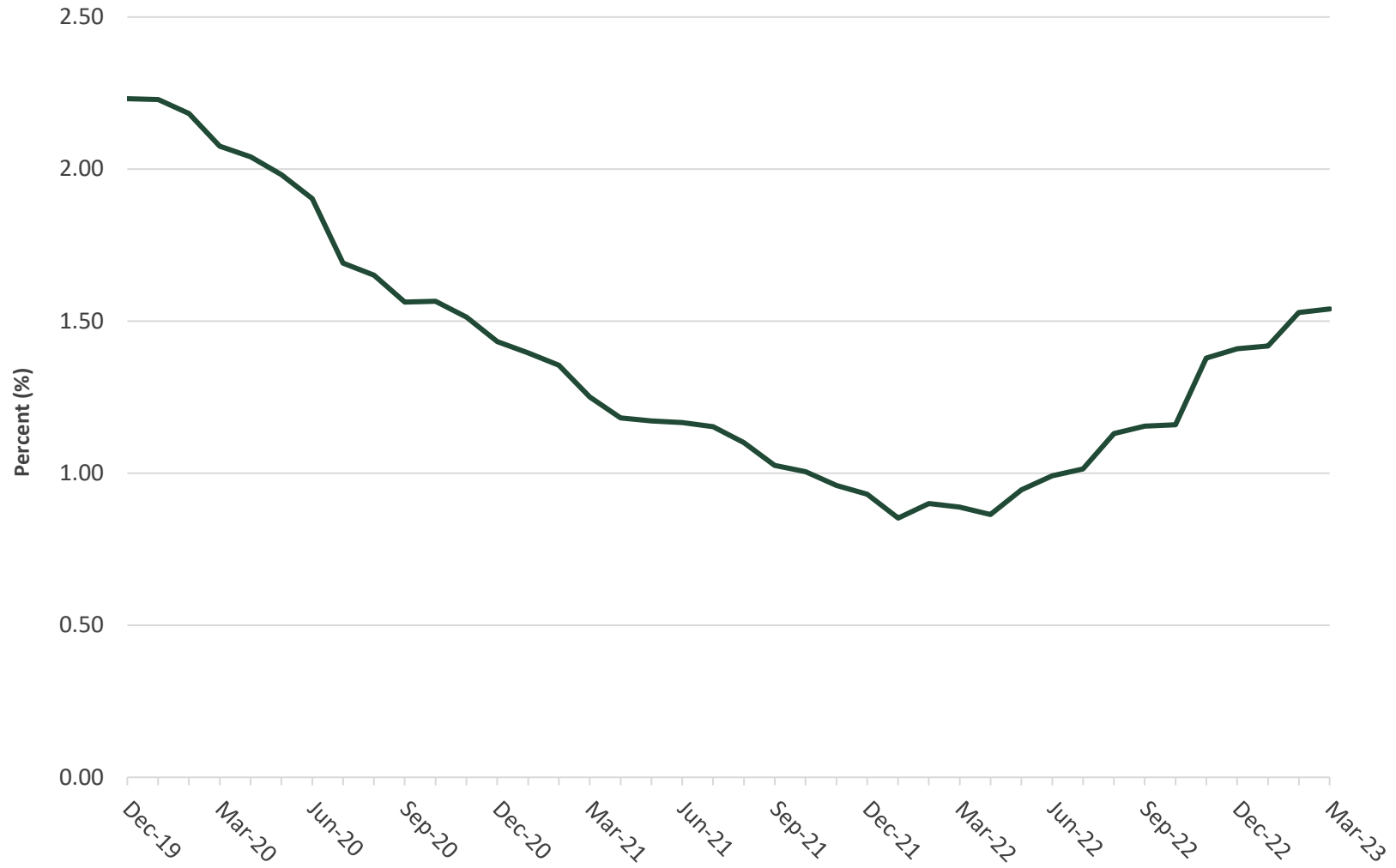
*Portfolio is S&P and Moody's, respectively.

**Excludes accrued interest

Historical Average Purchase Yield

As of March 31, 2023

City of Pittsburgh
Purchase Yield as of 03/31/23 = 1.54%



Portfolio Characteristics

As of March 31, 2023

City of Pittsburgh Bond Reserve Consolidated

	03/31/23 Portfolio	12/31/22 Portfolio
Average Maturity (yrs)	0.17	0.04
Modified Duration	0.16	0.04
Average Purchase Yield	4.76%	3.96%
Average Market Yield	4.76%	3.96%
Average Quality*	AAA/Aaa	AAA/Aaa
Total Market Value**	3,535,131	4,140,568

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

***Excludes accrued interest*



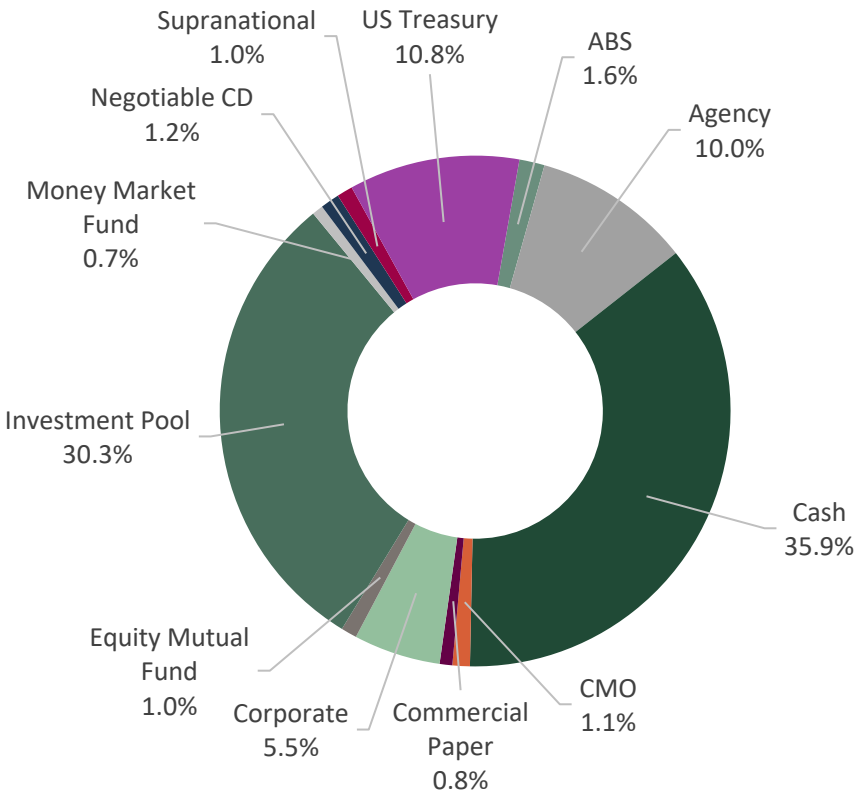
Section 3 | Consolidated Information

Sector Distribution

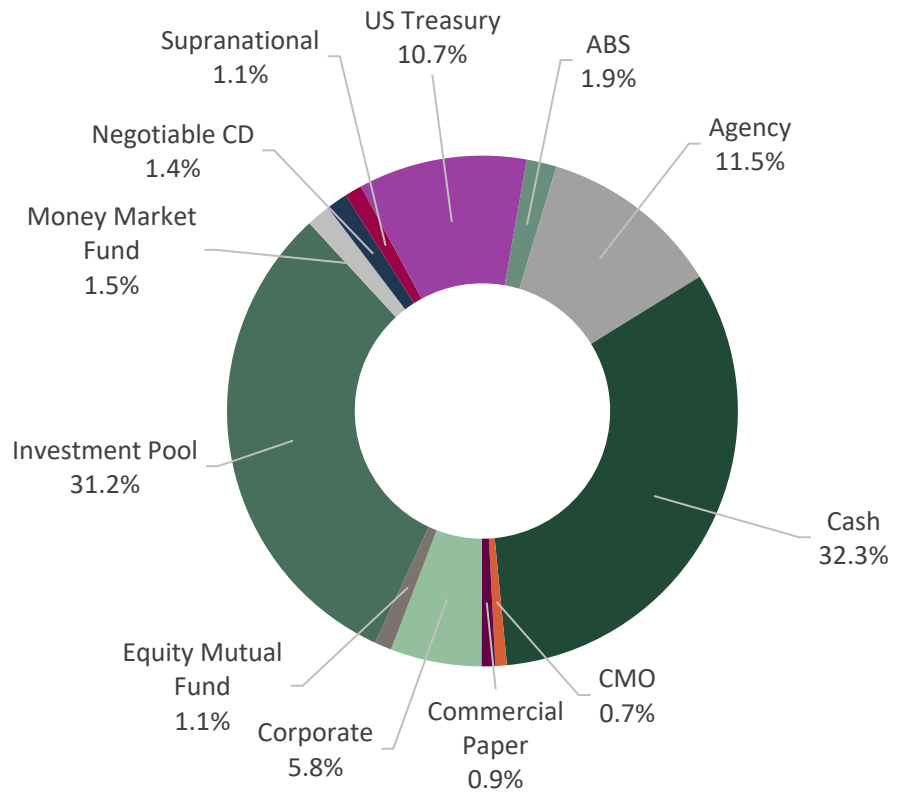
As of March 31, 2023

City of Pittsburgh Total Consolidated

March 31, 2023



December 31, 2022



City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
City of Pittsburg	Cash	NR	NR	35.94%
City of Pittsburg	Investment Pool	NR	NR	30.26%
Government of United States	US Treasury	AA+	Aaa	9.83%
Federal Home Loan Mortgage Corp	Agency	AA+	Aaa	3.27%
Federal National Mortgage Association	Agency	AA+	Aaa	2.00%
Federal Home Loan Bank	Agency	AA+	Aaa	1.63%
Federal Farm Credit Bank	Agency	AA+	Aaa	1.38%
Federal Home Loan Bank	Agency	A-1+	P-1	1.22%
City of Pittsburg PARS 115 Trust	Equity Mutual Fund	NR	NR	1.04%
Government of United States	US Treasury	A-1+	P-1	0.97%
Westpac Banking Corp NY	Negotiable CD	A-1+	P-1	0.83%
Federal Home Loan Mortgage Corp	CMO	NR	NR	0.68%
Intl Bank Recon and Development	Supranational	AAA	Aaa	0.67%
MUFG Bank Ltd/NY	Commercial Paper	A-1	P-1	0.61%
Federal Home Loan Bank	Agency	NR	Aaa	0.49%
Wells Fargo Adv Tsy Plus Money Market Fund	Money Market Fund	AAA	Aaa	0.48%
Toronto Dominion Holdings	Negotiable CD	A-1+	P-1	0.42%
Federal Home Loan Mortgage Corp	CMO	AAA	NR	0.39%
JP Morgan Chase & Co	Corporate	A-	A1	0.39%
Deere & Company	Corporate	A	A2	0.36%
Inter-American Dev Bank	Supranational	AAA	Aaa	0.35%
Paccar Financial	Corporate	A+	A1	0.31%
Toronto Dominion Holdings	Corporate	A	A1	0.30%
Apple Inc	Corporate	AA+	Aaa	0.30%
Amazon.com Inc	Corporate	AA	A1	0.30%
Bank of Montreal Chicago	Corporate	A-	A2	0.29%
Charles Schwab Corp/The	Corporate	A	A2	0.28%
Caterpillar Inc	Corporate	A	A2	0.28%
Toyota Motor Corp	Corporate	A+	A1	0.26%
John Deere ABS	ABS	NR	Aaa	0.25%
Northern Trust Corp	Corporate	A+	A2	0.25%
MasterCard Inc	Corporate	A+	Aa3	0.24%
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund	AAA	Aaa	0.23%
Bank of America Corp	Corporate	A-	A2	0.22%
American Express ABS	ABS	AAA	NR	0.20%
Bank of New York	Corporate	A	A1	0.20%
US Bancorp	Corporate	A+	A2	0.20%
Toyota Motor Corp	Commercial Paper	A-1+	P-1	0.20%

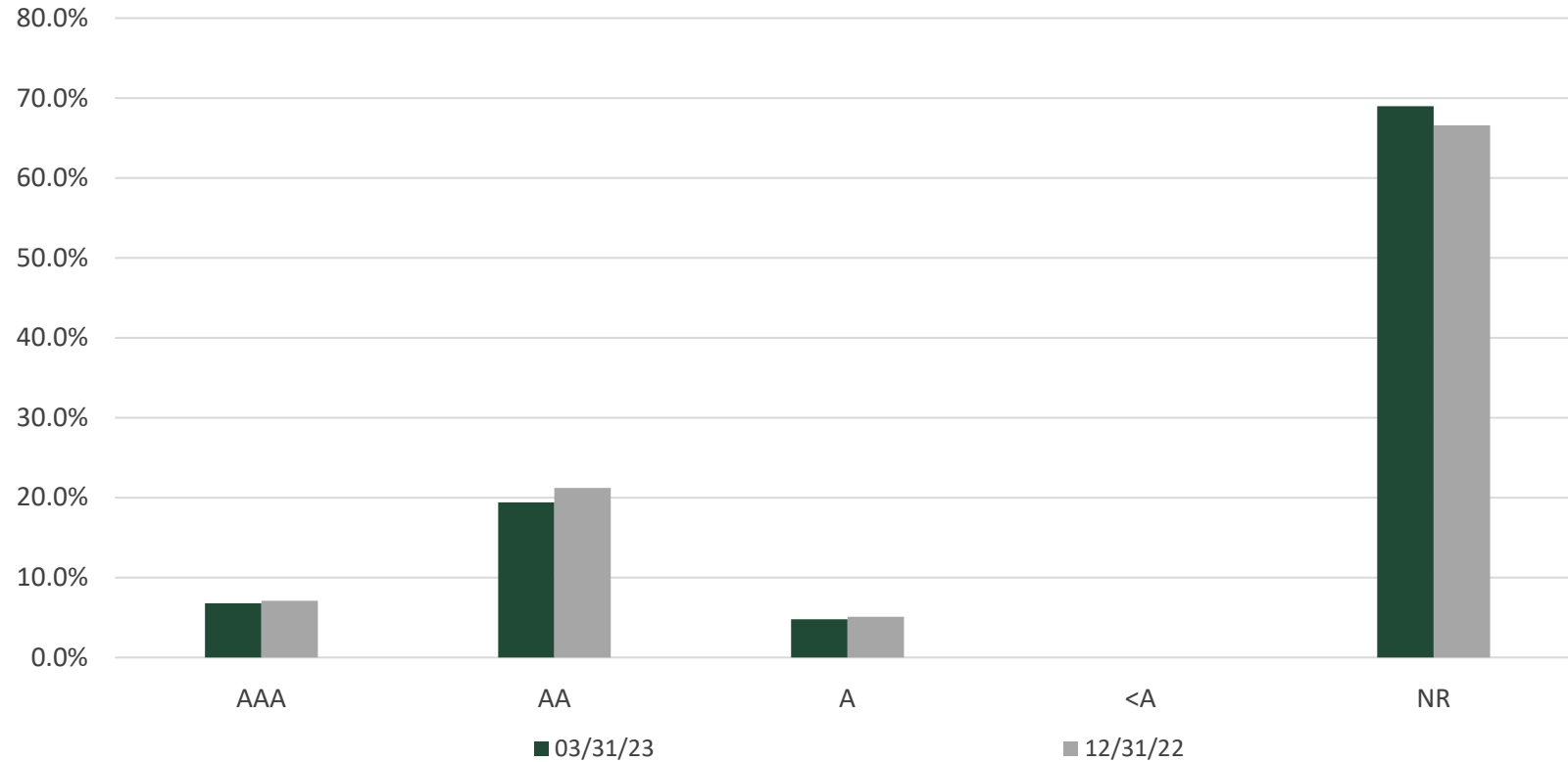
City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
National Rural Utilities	Corporate	A-	A1	0.20%
Home Depot	Corporate	A	A2	0.20%
Duke Energy Field Services	Corporate	A	Aa3	0.20%
Target Corp	Corporate	A	A2	0.20%
Royal Bank of Canada	Corporate	A	A1	0.20%
Hyundai Auto Receivables	ABS	AAA	NR	0.19%
GM Financial Automobile Leasing Trust	ABS	AAA	NR	0.17%
Honda ABS	ABS	AAA	NR	0.14%
Toyota ABS	ABS	NR	Aaa	0.11%
Honda ABS	ABS	NR	Aaa	0.10%
Mercedes-Benz Auto Lease Trust	ABS	AAA	NR	0.10%
Toyota ABS	ABS	AAA	NR	0.10%
United Health Group Inc	Corporate	A+	A3	0.10%
BMW ABS	ABS	AAA	Aaa	0.08%
BMW Vehicle Lease Trust	ABS	AAA	NR	0.07%
State Street Bank	Corporate	A	A1	0.07%
GM Financial Securitized Term Auto Trust	ABS	NR	Aaa	0.07%
Wal-Mart Stores	Corporate	AA	Aa2	0.06%
BMW Vehicle Lease Trust	ABS	NR	Aaa	0.05%
Salesforce.com Inc	Corporate	A+	A2	0.04%
TOTAL				100%

Quality Distribution

As of March 31, 2023

City of Pittsburgh Total Consolidated March 31, 2023 vs. December 31, 2022



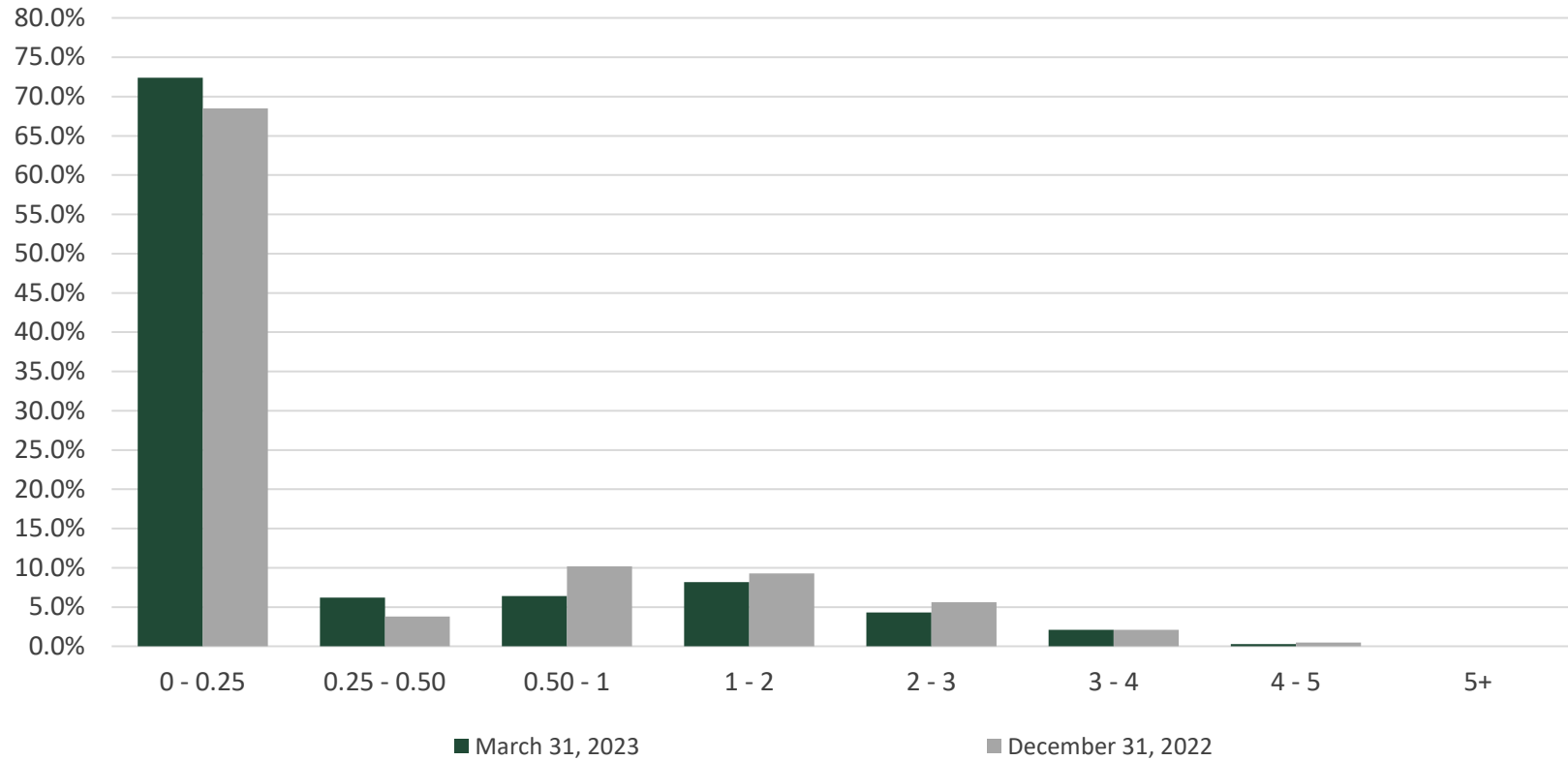
	AAA	AA	A	<A	NR
03/31/23	6.8%	19.4%	4.8%	0.0%	69.0%
12/31/22	7.1%	21.2%	5.1%	0.0%	66.6%

Source: S&P Ratings

Duration Distribution

As of March 31, 2023

City of Pittsburgh Total Consolidated
March 31, 2023 vs. December 31, 2022



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/23	72.4%	6.2%	6.4%	8.2%	4.3%	2.1%	0.3%	0.0%
12/31/22	68.5%	3.8%	10.2%	9.3%	5.6%	2.1%	0.5%	0.0%



Section 3 | Portfolio Holdings

Holdings Report

As of March 31, 2023

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	27,645.83	03/04/2020 1.11%	27,644.14 27,645.31	99.57 5.28%	27,525.77 13.52	0.01% (119.54)	Aaa / NR AAA	1.38 0.10
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	136,671.03	05/09/2022 2.83%	132,528.19 134,703.35	97.98 5.51%	133,912.19 16.29	0.06% (791.16)	NR / AAA AAA	1.56 0.39
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	250,966.10	06/22/2021 0.40%	250,947.15 250,960.21	97.75 5.76%	245,317.86 44.62	0.10% (5,642.35)	NR / AAA AAA	1.63 0.42
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	125,089.03	09/08/2021 0.34%	125,076.13 125,084.87	98.01 5.83%	122,596.63 6.88	0.05% (2,488.24)	Aaa / NR AAA	1.74 0.36
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	78,445.49	10/06/2020 0.36%	78,430.87 78,439.33	98.39 5.80%	77,185.50 12.20	0.03% (1,253.83)	NR / AAA AAA	1.80 0.29
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	185,000.00	01/11/2022 1.11%	184,972.34 184,987.53	97.50 5.66%	180,381.11 33.92	0.07% (4,606.42)	NR / AAA AAA	1.99 0.55
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	76,901.21	02/17/2021 0.27%	76,899.79 76,900.76	97.27 5.87%	74,802.73 5.77	0.03% (2,098.03)	Aaa / NR AAA	2.06 0.48
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	276,452.03	02/02/2021 0.27%	276,400.71 276,436.19	97.46 5.57%	269,426.00 31.95	0.11% (7,010.19)	Aaa / NR AAA	2.13 0.48
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	295,000.00	05/03/2022 3.45%	294,969.23 294,981.71	98.23 5.24%	289,777.91 308.28	0.12% (5,203.80)	NR / AAA AAA	2.22 0.99
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	141,386.38	03/02/2021 0.37%	141,359.21 141,374.75	96.78 5.63%	136,833.46 22.62	0.06% (4,541.29)	Aaa / NR AAA	2.46 0.61
43815EAC8	Honda Auto Receivables 2021-3 A3 0.410% Due 11/18/2025	365,000.00	08/17/2021 0.41%	364,994.67 364,997.31	96.28 5.48%	351,416.89 54.04	0.14% (13,580.42)	NR / AAA AAA	2.64 0.73
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	185,000.00	11/16/2021 0.89%	184,961.00 184,977.23	95.51 5.26%	176,693.13 45.22	0.07% (8,284.10)	Aaa / NR AAA	2.81 1.03
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	235,000.00	07/13/2021 0.52%	234,979.04 234,988.77	95.67 5.59%	224,816.28 54.31	0.09% (10,172.49)	Aaa / NR AAA	2.96 0.86
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	175,000.00	11/09/2021 0.71%	174,996.27 174,997.85	95.33 5.42%	166,827.68 55.22	0.07% (8,170.17)	NR / AAA AAA	3.04 1.00
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	344,000.00	07/27/2022 3.53%	328,614.06 332,814.88	95.40 5.49%	328,182.54 113.14	0.13% (4,632.34)	NR / AAA AAA	3.13 0.97
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	195,000.00	05/10/2022 3.23%	194,989.86 194,992.70	97.71 4.90%	190,542.89 104.33	0.08% (4,449.81)	Aaa / AAA NR	3.41 1.38
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	230,000.00	03/10/2022 2.34%	229,949.12 229,964.28	96.65 5.05%	222,302.13 237.16	0.09% (7,662.15)	Aaa / NR AAA	3.47 1.24

Holdings Report

As of March 31, 2023

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	136,000.00	05/02/2022 3.34%	132,685.00 133,652.12	96.14 5.00%	130,744.96 134.19	0.05% (2,907.16)	NR / AAA AAA	3.55 1.41
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.640% Due 04/16/2027	165,000.00	07/06/2022 3.67%	164,998.86 164,999.12	98.00 4.83%	161,698.86 250.25	0.07% (3,300.26)	Aaa / NR AAA	4.05 1.73
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	510,000.00	05/17/2022 3.42%	509,887.19 509,919.57	97.66 4.60%	498,050.70 768.40	0.20% (11,868.87)	NR / AAA AAA	4.13 1.99
TOTAL ABS		4,133,557.10	1.86%	4,110,282.83 4,117,817.84	5.31%	4,009,035.22 2,312.31	1.65% (108,782.62)	Aaa / AAA AAA	2.82 0.99

Agency									
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	1,000,000.00	06/03/2020 0.32%	1,001,440.00 1,000,026.06	99.78 4.56%	997,791.00 1,677.08	0.41% (2,235.06)	Aaa / AA+ AAA	0.05 0.05
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	1,000,000.00	08/25/2022 3.20%	981,970.00 998,554.56	99.78 4.56%	997,791.00 1,677.08	0.41% (763.56)	Aaa / AA+ AAA	0.05 0.05
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	975,000.00	05/05/2020 0.39%	974,590.50 974,987.26	99.64 4.23%	971,459.78 1,482.81	0.40% (3,527.48)	Aaa / AA+ AAA	0.10 0.09
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	1,470,000.00	Various 0.29%	1,468,435.30 1,469,926.56	99.40 4.48%	1,461,247.62 1,316.87	0.60% (8,678.94)	Aaa / AA+ AAA	0.14 0.14
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,000,000.00	06/14/2019 1.93%	1,007,470.00 1,000,354.74	99.46 4.99%	994,580.00 6,611.11	0.41% (5,774.74)	Aaa / AA+ NR	0.19 0.19
313384GW3	FHLB Discount Note 3.250% Due 06/14/2023	1,000,000.00	08/25/2022 3.36%	973,638.89 993,319.44	99.33 3.36%	993,319.44 0.00	0.41% 0.00	P-1 / A-1+ F-1+	0.21 0.20
3135G05G4	FNMA Note 0.250% Due 07/10/2023	910,000.00	07/08/2020 0.32%	908,043.50 909,821.32	98.85 4.49%	899,501.33 511.88	0.37% (10,319.99)	Aaa / AA+ AAA	0.28 0.27
313384JQ3	FHLB Discount Note 3.270% Due 07/26/2023	2,000,000.00	08/25/2022 3.39%	1,939,323.33 1,978,926.67	98.95 3.39%	1,978,926.67 0.00	0.81% 0.00	P-1 / A-1+ F-1+	0.32 0.32
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,000,000.00	08/09/2019 1.63%	998,710.00 999,880.80	98.83 4.81%	988,302.00 2,088.89	0.41% (11,578.80)	Aaa / AA+ AAA	0.37 0.36
3133EL3V4	FFCB Note 0.200% Due 08/14/2023	1,000,000.00	08/12/2020 0.27%	997,910.00 999,742.33	98.27 4.97%	982,700.00 261.11	0.40% (17,042.33)	Aaa / AA+ AAA	0.37 0.36
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,040,000.00	08/19/2020 0.28%	1,038,939.20 1,039,859.91	98.22 4.81%	1,021,523.36 267.22	0.42% (18,336.55)	Aaa / AA+ AAA	0.40 0.39
3130ATB71	FHLB Note 3.625% Due 09/06/2023	1,200,000.00	09/27/2022 4.36%	1,192,035.60 1,196,309.75	99.49 4.81%	1,193,922.00 3,020.83	0.49% (2,387.75)	Aaa / NR NR	0.44 0.42
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	1,000,000.00	08/29/2019 1.50%	1,033,950.00 1,003,695.24	99.00 4.72%	989,954.00 1,517.36	0.41% (13,741.24)	Aaa / AA+ NR	0.44 0.43

Holdings Report

As of March 31, 2023

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	1,210,000.00	Various 0.26%	1,209,535.70 1,209,932.22	98.02 4.89%	1,186,021.43 193.26	0.49% (23,910.79)	Aaa / AA+ AAA	0.44 0.43
3133EMBS0	FFCB Note 0.200% Due 10/02/2023	1,000,000.00	09/28/2020 0.24%	998,810.00 999,800.04	97.77 4.74%	977,698.00 994.44	0.40% (22,102.04)	Aaa / AA+ AAA	0.51 0.49
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	885,000.00	10/14/2020 0.25%	881,698.95 884,403.10	97.54 4.78%	863,237.85 507.03	0.35% (21,165.25)	Aaa / AA+ AAA	0.55 0.53
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	1,155,000.00	11/03/2020 0.28%	1,153,960.50 1,154,792.29	97.29 4.91%	1,123,702.97 1,163.02	0.46% (31,089.32)	Aaa / AA+ AAA	0.60 0.58
3135G06H1	FNMA Note 0.250% Due 11/27/2023	1,020,000.00	11/23/2020 0.29%	1,018,837.20 1,019,745.60	97.11 4.78%	990,540.36 878.33	0.41% (29,205.24)	Aaa / AA+ AAA	0.66 0.64
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	825,000.00	12/02/2020 0.28%	824,183.25 824,815.77	96.98 4.85%	800,080.05 670.31	0.33% (24,735.72)	Aaa / AA+ AAA	0.68 0.66
3130A3VC5	FHLB Note 2.250% Due 12/08/2023	1,000,000.00	02/13/2020 1.46%	1,029,240.00 1,005,268.66	98.29 4.81%	982,871.00 7,062.50	0.41% (22,397.66)	Aaa / AA+ NR	0.69 0.66
3135G0V34	FNMA Note 2.500% Due 02/05/2024	600,000.00	01/30/2020 1.44%	624,768.00 605,237.44	98.10 4.82%	588,590.40 2,333.33	0.24% (16,647.04)	Aaa / AA+ AAA	0.85 0.82
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	1,000,000.00	03/03/2020 0.85%	1,040,350.00 1,009,419.59	97.38 4.77%	973,796.00 1,197.92	0.40% (35,623.59)	Aaa / AA+ NR	0.94 0.91
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	425,000.00	01/06/2022 1.20%	424,043.75 424,433.79	94.37 4.48%	401,073.78 1,128.91	0.17% (23,360.01)	Aaa / AA+ AAA	1.77 1.71
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,000,000.00	03/07/2022 1.78%	953,120.00 967,524.68	91.55 4.11%	915,535.00 375.00	0.38% (51,989.68)	Aaa / AA+ AAA	2.41 2.34
TOTAL Agency		24,715,000.00	1.32%	24,675,003.67 24,670,777.82	4.54%	24,274,165.04 36,936.29	9.99% (396,612.78)	Aaa / AA+ AAA	0.50 0.49
Cash									
90PITT\$00	City of Pittsburg Cash Equivalents	11,983,539.14	Various 0.00%	11,983,539.14 11,983,539.14	1.00 0.00%	11,983,539.14 0.00	4.92% 0.00	NR / NR NR	0.00 0.00
90PITT\$02	City of Pittsburg Additional Bonded Debt Funds	75,499,210.56	Various 0.00%	75,499,210.56 75,499,210.56	1.00 0.00%	75,517,259.85 0.00	31.02% 18,049.29	NR / NR NR	0.00 0.00
TOTAL Cash		87,482,749.70	0.00%	87,482,749.70	0.00%	87,500,798.99 0.00	35.94% 18,049.29	NR / NR NR	0.00 0.00
CMO									
3137BM7C4	FHLMC K051 A2 3.308% Due 09/25/2025	500,000.00	05/16/2022 2.96%	503,886.72 502,860.83	97.29 4.48%	486,446.00 1,378.33	0.20% (16,414.83)	NR / NR AAA	2.49 2.20

Holdings Report

As of March 31, 2023

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137BNGT5	FHLMC K054 A2 2.745% Due 01/25/2026	1,000,000.00	02/15/2023 4.92%	949,570.31 951,452.37	95.73 4.41%	957,339.00 2,287.50	0.39% 5,886.63	NR / AAA NR	2.82 2.53
3137BSP72	FHLMC K058 A2 2.653% Due 08/25/2026	710,000.00	11/29/2022 4.53%	664,903.91 668,948.40	94.81 4.30%	673,163.78 1,569.69	0.28% 4,215.38	NR / NR AAA	3.41 3.14
3137BVZ82	FHLMC K063 3.430% Due 01/25/2027	500,000.00	12/05/2022 4.29%	484,082.03 485,274.82	97.01 4.29%	485,041.50 1,429.17	0.20% (233.32)	NR / NR AAA	3.82 3.37
TOTAL CMO		2,710,000.00	4.32%	2,602,442.97 2,608,536.42	4.37%	2,601,990.28 6,664.69	1.07% (6,546.14)	NR / AAA AAA	3.10 2.78
Commercial Paper									
89233HUE2	Toyota Motor Credit Discount CP 5.170% Due 07/14/2023	500,000.00	11/03/2022 5.40%	481,905.00 492,532.22	98.51 5.40%	492,532.22 0.00	0.20% 0.00	P-1 / A-1+ F-1	0.29 0.28
62479MUE1	MUFG Bank Ltd/NY Discount CP 5.240% Due 07/14/2023	1,500,000.00	11/03/2022 5.47%	1,444,980.00 1,477,293.33	98.49 5.47%	1,477,293.33 0.00	0.61% 0.00	P-1 / A-1 NR	0.29 0.28
TOTAL Commercial Paper		2,000,000.00	5.45%	1,926,885.00 1,969,825.55	5.45%	1,969,825.55 0.00	0.81% 0.00	P-1 / A-1 F-1	0.29 0.28
Corporate									
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	485,000.00	03/01/2021 0.47%	484,655.65 484,904.47	96.67 4.77%	468,853.38 448.63	0.19% (16,051.09)	A2 / A A+	0.80 0.77
91159HHG8	US Bancorp Callable Note Cont 12/29/2023 3.700% Due 01/30/2024	500,000.00	11/27/2019 2.03%	532,435.00 505,928.98	98.58 5.46%	492,903.50 3,134.72	0.20% (13,025.48)	A2 / A+ A+	0.84 0.80
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	225,000.00	01/28/2021 0.39%	224,739.00 224,926.82	96.07 5.22%	216,148.95 129.06	0.09% (8,777.87)	A1 / A+ NR	0.84 0.81
637432NL5	National Rural Utilities Callable Note Cont 12/7/2023 2.950% Due 02/07/2024	500,000.00	04/06/2022 2.77%	501,470.00 500,604.44	97.95 5.44%	489,753.00 2,212.50	0.20% (10,851.44)	A1 / A- A+	0.86 0.82
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	725,000.00	Various 0.69%	726,181.50 725,356.58	95.19 5.96%	690,121.70 196.35	0.28% (35,234.88)	A2 / A A	0.97 0.93
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	750,000.00	Various 0.67%	745,836.00 748,148.65	95.84 4.31%	718,813.50 1,303.13	0.30% (29,335.15)	A1 / AA AA-	1.12 1.09
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%	248,565.00 249,358.40	95.38 4.83%	238,442.00 519.44	0.10% (10,916.40)	A3 / A+ A	1.13 1.09

Holdings Report

As of March 31, 2023

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	715,000.00	05/10/2021 0.50%	714,041.90 714,639.84	95.45 4.64%	682,456.06 1,197.63	0.28% (32,183.78)	A2 / A A	1.13 1.10
24422EVQ9	John Deere Capital Corp Note 0.450% Due 06/07/2024	425,000.00	06/07/2021 0.49%	424,468.75 424,789.54	95.22 4.65%	404,685.85 605.63	0.17% (20,103.69)	A2 / A A+	1.19 1.15
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	750,000.00	04/23/2021 0.65%	796,327.50 767,768.34	97.21 5.08%	729,078.00 6,017.71	0.30% (38,690.34)	A1 / A AA-	1.20 1.15
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 06/14/2024	540,000.00	06/07/2021 0.52%	540,036.00 540,003.65	98.99 5.15%	534,560.59 839.42	0.22% (5,443.06)	A2 / A- AA-	1.21 1.15
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	425,000.00	06/15/2021 0.54%	424,494.25 424,795.12	95.16 4.64%	404,447.00 607.99	0.17% (20,348.12)	A1 / A+ A+	1.22 1.18
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	750,000.00	09/10/2021 0.65%	749,392.50 749,725.47	94.55 5.10%	709,137.00 1,067.71	0.29% (40,588.47)	A2 / A- AA-	1.28 1.24
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	115,000.00	06/29/2021 0.64%	114,941.35 114,974.86	94.98 4.68%	109,225.62 151.74	0.04% (5,749.24)	A2 / A+ NR	1.29 1.25
037833DM9	Apple Inc Callable Note Cont 8/11/2024 1.800% Due 09/11/2024	750,000.00	08/18/2021 0.58%	776,857.50 762,304.54	96.40 4.40%	722,994.00 750.00	0.30% (39,310.54)	Aaa / AA+ NR	1.45 1.40
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	500,000.00	05/19/2021 0.73%	525,750.00 511,853.17	95.64 5.15%	478,199.50 4,687.50	0.20% (33,653.67)	A1 / A AA-	1.59 1.51
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	95.84 5.27%	373,779.51 274.46	0.15% (16,220.49)	A1 / A- AA-	1.88 1.80
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2.000% Due 03/03/2025	600,000.00	10/28/2021 1.04%	618,294.00 610,361.48	95.66 4.38%	573,975.00 933.33	0.24% (36,386.48)	Aa3 / A+ NR	1.93 1.85
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	500,000.00	02/17/2022 2.08%	502,465.00 501,575.66	96.08 4.28%	480,377.00 5,187.50	0.20% (21,198.66)	A2 / A A	2.04 1.94
437076CM2	Home Depot Callable Note Cont 3/15/2025 2.700% Due 04/15/2025	500,000.00	03/24/2022 2.76%	499,125.00 499,414.83	96.69 4.41%	483,463.50 6,225.00	0.20% (15,951.33)	A2 / A A	2.04 1.93
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%	509,928.60 509,950.77	96.30 5.26%	491,143.77 7,403.50	0.20% (18,807.00)	A1 / A AA-	2.07 1.93
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%	600,777.60 600,302.95	94.76 5.37%	568,566.60 1,648.00	0.23% (31,736.35)	A1 / A- AA-	2.17 2.08

Holdings Report

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City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
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%	500,605.00 500,418.26	96.91 4.64%	484,528.00 2,076.39	0.20% (15,890.26)	Aa3 / A NR	2.38 2.24
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	155,000.00	09/06/2022 3.92%	154,891.50 154,911.70	99.70 4.03%	154,530.20 369.42	0.06% (381.50)	Aa2 / AA AA	2.45 2.30
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	190,000.00	02/02/2022 1.75%	190,000.00 190,000.00	93.89 5.25%	178,382.64 506.83	0.07% (11,617.36)	A1 / A AA-	2.86 1.78
69371RR32	Paccar Financial Corp Note 1.100% Due 05/11/2026	600,000.00	02/10/2023 4.54%	538,422.00 540,818.44	90.39 4.44%	542,356.80 2,566.67	0.22% 1,538.36	A1 / A+ NR	3.12 2.98
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	250,000.00	01/11/2023 4.55%	223,112.50 224,787.60	90.18 4.44%	225,439.75 804.69	0.09% 652.15	A1 / A+ A+	3.22 3.08
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	600,000.00	09/12/2022 4.08%	597,906.00 598,151.27	97.97 4.55%	587,792.40 9,400.00	0.25% (10,358.87)	A2 / A+ A+	4.11 3.68
TOTAL Corporate		13,800,000.00	1.51%	13,855,719.10 13,770,775.83	4.87%	13,234,154.82 61,264.95	5.46% (536,621.01)	A1 / A A+	1.68 1.58
Equity Mutual Fund									
90PARS\$00	City of Pittsburg PARS 115 Trust	2,615,622.03	Various 0.00%	2,615,622.03 2,615,622.03	0.96 0.00%	2,521,835.96 0.00	1.04% (93,786.07)	NR / NR NR	0.00 0.00
TOTAL Equity Mutual Fund		2,615,622.03	0.00%	2,615,622.03	0.00%	2,521,835.96 0.00	1.04% (93,786.07)	NR / NR NR	0.00 0.00
Investment Pool									
90PITT\$01	City of Pittsburg Investment Pools	74,675,475.84	Various 0.00%	74,675,475.84 74,675,475.84	0.99 0.00%	73,668,128.25 0.00	30.26% (1,007,347.59)	NR / NR NR	0.00 0.00
TOTAL Investment Pool		74,675,475.84	0.00%	74,675,475.84	0.00%	73,668,128.25 0.00	30.26% (1,007,347.59)	NR / NR NR	0.00 0.00
Money Market Fund									
94975H296	Wells Fargo Treasury Plus MMFD 453	53,175.51	Various 4.60%	53,175.51 53,175.51	1.00 4.60%	53,175.51 0.00	0.02% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	335,694.98	Various 4.60%	335,694.98 335,694.98	1.00 4.60%	335,694.98 0.00	0.14% 0.00	Aaa / AAA NR	0.00 0.00

Holdings Report

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City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
94975H296	Wells Fargo Treasury Plus MMFD 453	773,909.50	Various 4.60%	773,909.50 773,909.50	1.00 4.60%	773,909.50 0.00	0.32% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	167,896.58	Various 4.32%	167,896.58 167,896.58	1.00 4.32%	167,896.58 0.00	0.07% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	403,981.82	Various 4.32%	403,981.82 403,981.82	1.00 4.32%	403,981.82 0.00	0.17% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		1,734,658.39	4.51%	1,734,658.39	4.51%	1,734,658.39 0.00	0.71% 0.00	Aaa / AAA NR	0.00 0.00
Negotiable CD									
89115BK66	Toronto Dominion Bank Yankee CD 4.020% Due 08/22/2023	1,000,000.00	08/24/2022 4.02%	999,986.98 999,994.86	99.47 5.25%	994,658.00 24,790.00	0.42% (5,336.86)	P-1 / A-1+ F-1+	0.39 0.38
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 1,998,902.55	100.06 5.28%	2,001,196.00 13,151.11	0.83% 2,293.45	P-1 / A-1+ F-1	0.88 0.86
TOTAL Negotiable CD		3,000,000.00	4.97%	2,998,759.61 2,998,897.41	5.27%	2,995,854.00 37,941.11	1.25% (3,043.41)	Aaa / AAA AA+	0.72 0.70
Supranational									
459058JM6	Intl. Bank Recon & Development Note 0.250% Due 11/24/2023	925,000.00	Various 0.28%	924,231.25 924,834.96	97.16 4.75%	898,767.00 815.80	0.37% (26,067.96)	Aaa / AAA AAA	0.65 0.63
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	750,000.00	01/26/2021 0.26%	802,455.00 766,157.60	98.01 4.63%	735,084.00 625.00	0.30% (31,073.60)	Aaa / AAA AAA	0.97 0.94
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	895,000.00	09/15/2021 0.52%	894,337.70 894,673.08	94.54 4.36%	846,119.58 99.44	0.35% (48,553.50)	Aaa / AAA NR	1.48 1.44
TOTAL Supranational		2,570,000.00	0.36%	2,621,023.95 2,585,665.64	4.58%	2,479,970.58 1,540.24	1.02% (105,695.06)	Aaa / AAA AAA	1.03 1.00
US Treasury									
912828R69	US Treasury Note 1.625% Due 05/31/2023	2,000,000.00	08/26/2022 3.26%	1,975,859.38 1,994,732.96	99.50 4.58%	1,990,080.00 10,892.86	0.82% (4,652.96)	Aaa / AA+ AAA	0.17 0.17
912796ZR3	US Treasury Bill 4.660% Due 06/29/2023	2,400,000.00	01/10/2023 4.83%	2,347,497.33 2,372,350.66	98.85 4.83%	2,372,350.66 0.00	0.97% 0.00	P-1 / A-1+ F-1+	0.25 0.24
912828T26	US Treasury Note 1.375% Due 09/30/2023	1,000,000.00	09/27/2022 4.31%	971,445.31 985,839.36	98.38 4.69%	983,828.00 37.57	0.40% (2,011.36)	Aaa / AA+ AAA	0.50 0.49
912828T91	US Treasury Note 1.625% Due 10/31/2023	700,000.00	09/25/2019 1.60%	700,628.91 700,089.54	98.23 4.73%	687,640.80 4,776.24	0.28% (12,448.74)	Aaa / AA+ AAA	0.59 0.57

Holdings Report

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City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,000,000.00	01/08/2021 0.22%	997,148.44 999,311.14	96.86 4.68%	968,633.00 367.45	0.40% (30,678.14)	Aaa / AA+ AAA	0.71 0.69
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,000,000.00	04/14/2021 0.36%	1,000,351.56 1,000,121.89	95.71 4.64%	957,148.00 1,730.77	0.39% (42,973.89)	Aaa / AA+ AAA	1.04 1.01
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	650,000.00	05/12/2021 0.36%	647,968.75 649,238.75	95.36 4.53%	619,836.10 614.99	0.25% (29,402.65)	Aaa / AA+ AAA	1.13 1.10
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.46%	993,750.00 997,452.63	95.09 4.46%	950,938.00 734.89	0.39% (46,514.63)	Aaa / AA+ AAA	1.21 1.18
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	1,000,000.00	08/05/2021 0.37%	1,000,273.44 1,000,119.92	94.98 4.41%	949,844.00 787.29	0.39% (50,275.92)	Aaa / AA+ AAA	1.29 1.26
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	1,000,000.00	09/10/2021 0.42%	998,632.81 999,356.77	94.71 4.37%	947,109.00 466.16	0.39% (52,247.77)	Aaa / AA+ AAA	1.38 1.35
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	1,000,000.00	12/02/2021 0.86%	993,281.25 996,387.15	94.58 4.30%	945,781.00 2,884.62	0.39% (50,606.15)	Aaa / AA+ AAA	1.55 1.50
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	1,000,000.00	11/10/2021 0.80%	998,554.69 999,216.68	94.54 4.27%	945,352.00 2,838.40	0.39% (53,864.68)	Aaa / AA+ AAA	1.63 1.58
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	1,100,000.00	12/29/2021 0.99%	1,100,472.66 1,100,272.84	94.76 4.21%	1,042,378.70 3,233.52	0.43% (57,894.14)	Aaa / AA+ AAA	1.71 1.66
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,000,000.00	02/03/2022 1.42%	991,054.69 994,417.17	94.55 4.11%	945,547.00 978.26	0.39% (48,870.17)	Aaa / AA+ AAA	1.92 1.86
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	750,000.00	03/03/2021 0.54%	748,886.72 749,453.83	93.27 4.04%	699,521.25 10.25	0.29% (49,932.58)	Aaa / AA+ AAA	2.00 1.95
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	500,000.00	01/13/2021 0.39%	499,609.38 499,810.55	92.75 4.04%	463,750.00 787.29	0.19% (36,060.55)	Aaa / AA+ AAA	2.08 2.03
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	1,250,000.00	10/06/2021 0.72%	1,228,759.77 1,237,386.62	92.27 4.01%	1,153,417.50 1,047.39	0.47% (83,969.12)	Aaa / AA+ AAA	2.17 2.12
9128285C0	US Treasury Note 3.000% Due 09/30/2025	750,000.00	04/29/2022 2.90%	752,314.45 751,694.54	97.80 3.93%	733,506.00 61.48	0.30% (18,188.54)	Aaa / AA+ AAA	2.50 2.38
9128285J5	US Treasury Note 3.000% Due 10/31/2025	1,000,000.00	06/02/2022 2.87%	1,004,023.44 1,003,048.26	97.80 3.90%	978,008.00 12,596.69	0.41% (25,040.26)	Aaa / AA+ AAA	2.59 2.43
912828M56	US Treasury Note 2.250% Due 11/15/2025	1,000,000.00	08/25/2022 3.37%	966,093.75 972,373.75	95.95 3.89%	959,492.00 8,515.19	0.40% (12,881.75)	Aaa / AA+ AAA	2.63 2.49
9128285T3	US Treasury Note 2.625% Due 12/31/2025	1,000,000.00	08/25/2022 3.34%	977,421.88 981,446.43	96.79 3.87%	967,852.00 6,598.76	0.40% (13,594.43)	Aaa / AA+ AAA	2.76 2.60
9128286L9	US Treasury Note 2.250% Due 03/31/2026	1,000,000.00	08/29/2022 3.40%	961,640.63 967,911.76	95.64 3.80%	956,367.00 61.48	0.39% (11,544.76)	Aaa / AA+ AAA	3.00 2.86

Holdings Report

As of March 31, 2023

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828V98	US Treasury Note 2.250% Due 02/15/2027	1,000,000.00	11/29/2022 4.06%	930,585.94 936,092.13	94.74 3.72%	947,383.00 2,796.96	0.39% 11,290.87	Aaa / AA+ AAA	3.88 3.65
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	1,100,000.00	11/03/2022 4.47%	1,014,148.44 1,022,050.20	95.51 3.72%	1,050,585.80 75.14	0.43% 28,535.60	Aaa / AA+ AAA	4.00 3.76
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,250,000.00	11/03/2022 4.44%	1,187,792.97 1,193,211.83	98.27 3.69%	1,228,417.50 10,212.36	0.51% 35,205.67	Aaa / AA+ AAA	4.25 3.90
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	800,000.00	01/30/2023 3.72%	779,968.75 780,675.59	97.81 3.67%	782,500.00 2,173.91	0.32% 1,824.41	Aaa / AA+ AAA	4.42 4.07
TOTAL US Treasury		27,250,000.00	2.33%	26,768,165.34 26,884,062.95	4.24%	26,227,266.31 75,279.92	10.80% (656,796.64)	Aaa / AA+ AAA	1.84 1.75
TOTAL PORTFOLIO		246,687,063.06	0.69%	246,066,788.43 246,114,865.42	1.50%	243,217,683.39 221,939.51	100.00% (2,897,182.03)	Aa1 / AA+ AAA	0.44 0.39
TOTAL MARKET VALUE PLUS ACCRUALS						243,439,622.90			



Section 4 | Transactions

Transaction Ledger

As of March 31, 2023

City of Pittsburg Total Consolidated - Account #10638

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/11/2023	912796ZR3	2,400,000.00	US Treasury Bill 4.66% Due: 06/29/2023	97.812	4.83%	2,347,497.33	0.00	2,347,497.33	0.00
Purchase	01/13/2023	89236TJK2	250,000.00	Toyota Motor Credit Corp Note 1.125% Due: 06/18/2026	89.245	4.55%	223,112.50	195.31	223,307.81	0.00
Purchase	02/01/2023	91282CFH9	800,000.00	US Treasury Note 3.125% Due: 08/31/2027	97.496	3.72%	779,968.75	10,635.36	790,604.11	0.00
Purchase	02/14/2023	69371RR32	600,000.00	Paccar Financial Corp Note 1.1% Due: 05/11/2026	89.737	4.54%	538,422.00	1,705.00	540,127.00	0.00
Purchase	02/21/2023	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due: 01/25/2026	94.957	4.92%	949,570.31	1,525.00	951,095.31	0.00
Purchase	02/22/2023	96130ASC3	2,000,000.00	Westpac Banking Corp NY Yankee CD 5.38% Due: 02/16/2024	99.939	5.44%	1,998,772.63	1,793.33	2,000,565.96	0.00
Subtotal			7,050,000.00				6,837,343.52	15,854.00	6,853,197.52	0.00
Security Contribution	03/31/2023	90PARS\$00	146,977.21	City of Pittsburg PARS 115 Trust	1.000		146,977.21	0.00	146,977.21	0.00
Security Contribution	03/31/2023	90PITT\$01	3,330,965.39	City of Pittsburg Investment Pools	1.000		3,330,965.39	0.00	3,330,965.39	0.00
Subtotal			3,477,942.60				3,477,942.60	0.00	3,477,942.60	0.00
TOTAL ACQUISITIONS			10,527,942.60				10,315,286.12	15,854.00	10,331,140.12	0.00
DISPOSITIONS										
Maturity	02/01/2023	3133EKUA2	700,000.00	FFCB Note 1.85% Due: 02/01/2023	100.000		700,000.00	0.00	700,000.00	0.00
Maturity	02/07/2023	69371RQ41	500,000.00	Paccar Financial Corp Note 1.9% Due: 02/07/2023	100.000		500,000.00	0.00	500,000.00	0.00

Transaction Ledger

As of March 31, 2023

City of Pittsburg Total Consolidated - Account #10638

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	02/07/2023	96130ALV8	1,250,000.00	Westpac Banking Corp NY Yankee CD 1.08% Due: 02/07/2023	100.000		1,250,000.00	13,687.50	1,263,687.50	0.00
Maturity	02/14/2023	78012U3M5	750,000.00	Royal Bank of Canada Yankee CD 1.35% Due: 02/14/2023	100.000		750,000.00	10,265.63	760,265.63	0.00
Maturity	02/21/2023	3133ELNW0	1,000,000.00	FFCB Note 1.45% Due: 02/21/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	02/23/2023	912796T33	325,000.00	US Treasury Bill 3.507% Due: 02/23/2023	100.000		325,000.00	0.00	325,000.00	0.00
Maturity	02/23/2023	912796T33	755,000.00	US Treasury Bill 3.507% Due: 02/23/2023	100.000		755,000.00	0.00	755,000.00	0.00
Subtotal			5,280,000.00				5,280,000.00	23,953.13	5,303,953.13	0.00
TOTAL DISPOSITIONS			5,280,000.00				5,280,000.00	23,953.13	5,303,953.13	0.00

Important Disclosures

As of March 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.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

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

ICE BofA 1-3 Yr US Treasury & Agency Index

The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.