



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

September 15, 2017

Honorable Mayor and City Council:

I have reviewed the City of Pittsburg's Amended Treasury Report for the quarter ending June 30, 2017, 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 fluid and cursive, with the first name "Nancy" written in a larger, more prominent script than the last name "Parent".

Nancy Parent
City Treasurer

CITY OF PITTSBURG
Cash & Investment Portfolio
FY 2016/17- 4th Quarter

Table I

DESCRIPTION	BALANCE 03/31/17	BALANCE, 06/30/17	FAIR MKT VALUE (6/2017 Factor)
<u>CASH & INVESTMENTS:</u>			
LAIF City Operating	\$ 23,000,000	\$ 33,800,000	\$ 33,764,195
Operating Cash & Investment Accounts	54,637,356	55,023,284	54,768,499
TOTAL CITY INVESTMENTS:	\$ 77,637,356	\$ 88,823,284	\$ 88,532,694
<u>FISCAL AGENT INVESTMENTS:</u>			
Miscellaneous Debt Service Operating Accounts	\$ 86,082	\$ 86,130	\$ 86,130
Pension Obligation Bond-Reserve Funds	2,816,367	2,817,501	2,817,501
Assessment District Bonds-Reserve Funds	2,767,403	2,768,903	2,768,903
Tax Allocation (TAB) Bonds Restricted Reserves Funds	31,329,729	41,582,655	41,602,401
Water Revenue Bonds	25,886	25,898	25,898
TOTAL FISCAL AGENT INVESTMENTS:	\$ 37,025,466	\$ 47,281,087	\$ 47,300,833
TOTAL CASH & INVESTMENTS PER GL	\$ 114,662,822	\$ 136,104,371	\$ 135,833,526

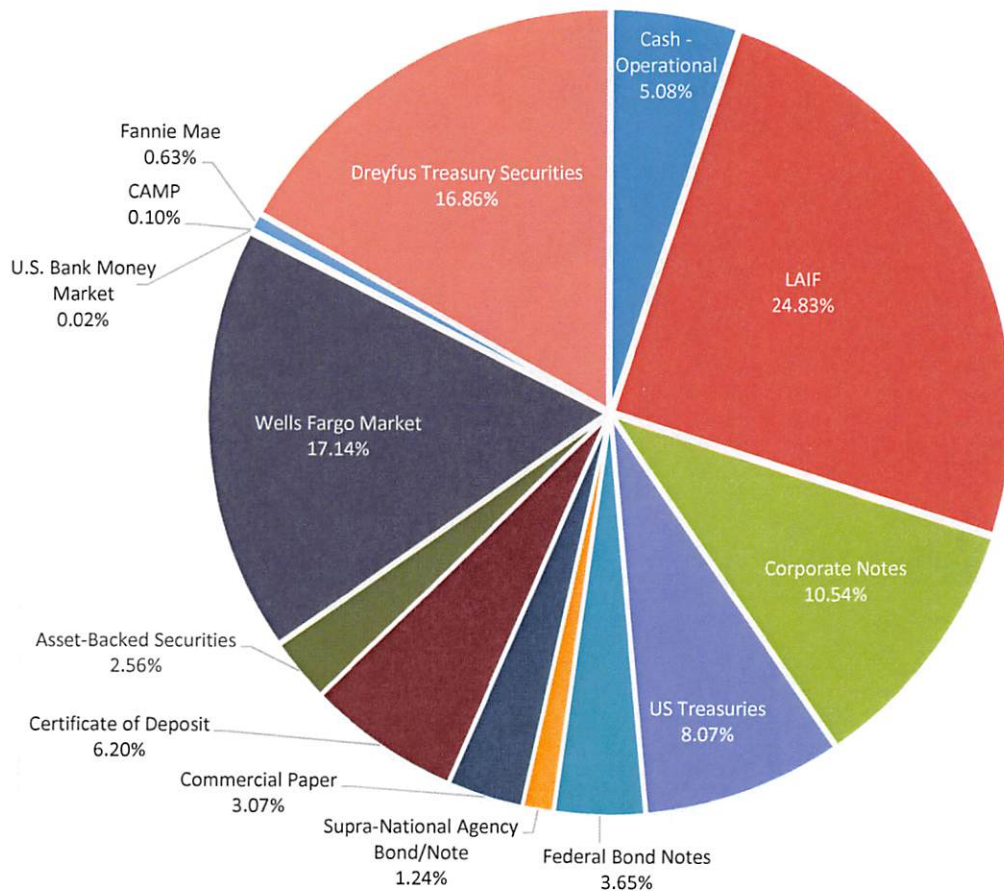
Balance between City's cost and PFM's statements (attached) have a variance of \$399. This difference is due to how PFM accounts for sales of securities vs. how Wells Fargo, our custodial bank, accounts for the sale of securities.

City of Pittsburgh
Investment by Type as of June 30, 2017

Table II

Description	Amount		Avg Yield	Average Duration or Maturity Date
Cash - Operational	\$ 6,918,787	5.08%	N/A	N/A
LAIF	33,800,000	24.83%	0.92%	180 days
Corporate Notes	14,349,060	10.54%	2.07%	864 days
US Treasuries	10,981,262	8.07%	1.63%	1,413 days
Federal Bond Notes	4,971,591	3.65%	1.46%	791 days
Supra-National Agency Bond/Note	1,691,556	1.24%	1.23%	739 days
Commercial Paper	4,173,301	3.07%	1.37%	120 days
Certificate of Deposit	8,434,267	6.20%	1.63%	427 days
Asset-Backed Securities	3,484,667	2.56%	1.68%	1,441 days
Wells Fargo Market	23,328,383	17.14%	0.34%	47 days
U.S. Bank Money Market	25,898	0.02%	0.20%	N/A
CAMP	136,148	0.10%	1.05%	N/A
Fannie Mae	858,771	0.63%	1.25%	N/A
Dreyfus Treasury Securities	22,950,680	16.86%	0.61%	36 days
GRAND TOTAL:	\$ 136,104,371	100.00%		

City of Pittsburgh
Investments by type (June 30, 2017)





**JOHN CHIANG
TREASURER
STATE OF CALIFORNIA**



TABLE III

PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
06/19/17	0.98	0.92	183
06/20/17	0.98	0.92	182
06/21/17	0.99	0.92	181
06/22/17	1.00	0.92	186
06/23/17	1.00	0.92	188
06/24/17	1.00	0.92	188
06/25/17	1.00	0.92	188
06/26/17	1.01	0.93	184
06/27/17	1.01	0.93	182
06/28/17	1.01	0.93	182
06/29/17	1.01	0.93	181
06/30/17	1.03	0.93	194
07/01/17	1.03	1.03	194
07/02/17	1.03	1.03	194
07/03/17	1.03	1.03	199
07/04/17	1.03	1.03	199
07/05/17	1.04	1.03	197
07/06/17	1.04	1.03	196
07/07/17	1.04	1.04	195
07/08/17	1.04	1.04	195
07/09/17	1.04	1.04	195
07/10/17	1.05	1.04	192
07/11/17	1.04	1.04	194
07/12/17	1.05	1.04	194
07/13/17	1.05	1.04	192
07/14/17	1.05	1.04	193
07/15/17	1.05	1.04	193
07/16/17	1.05	1.04	193
07/17/17	1.05	1.04	191
07/18/17	1.05	1.04	190
07/19/17	1.05	1.04	193

*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

LAIF Performance Report

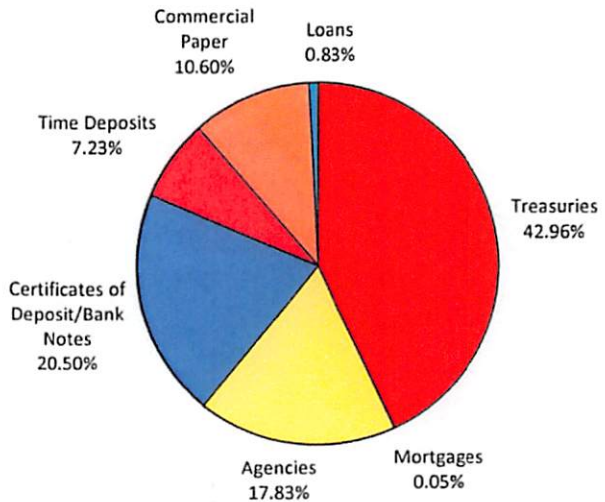
Quarter Ending 06/30/17

Apportionment Rate: 0.92%
 Earnings Ratio: .00002531309414880
 Fair Value Factor: 0.998940671
 Daily: 1.03%
 Quarter to Date: 0.93%
 Average Life: 194

PMIA Average Monthly Effective Yields

June 2017 0.978%
 May 2017 0.925%
 Apr 2017 0.884%

**Pooled Money Investment Account
Portfolio Composition
06/30/17
\$77.6 billion**





CITY OF PITTSBURG

Investment Performance Review For the Quarter Ended June 30, 2017

Client Management Team

Monique Spyke, Managing Director

Izac Chyou, Senior Managing Consultant

50 California Street, Suite 2300

San Francisco, CA 94111

415-982-5544

PFM Asset Management LLC

One Keystone Plaza, Suite 300

Harrisburg, PA 17101-2044

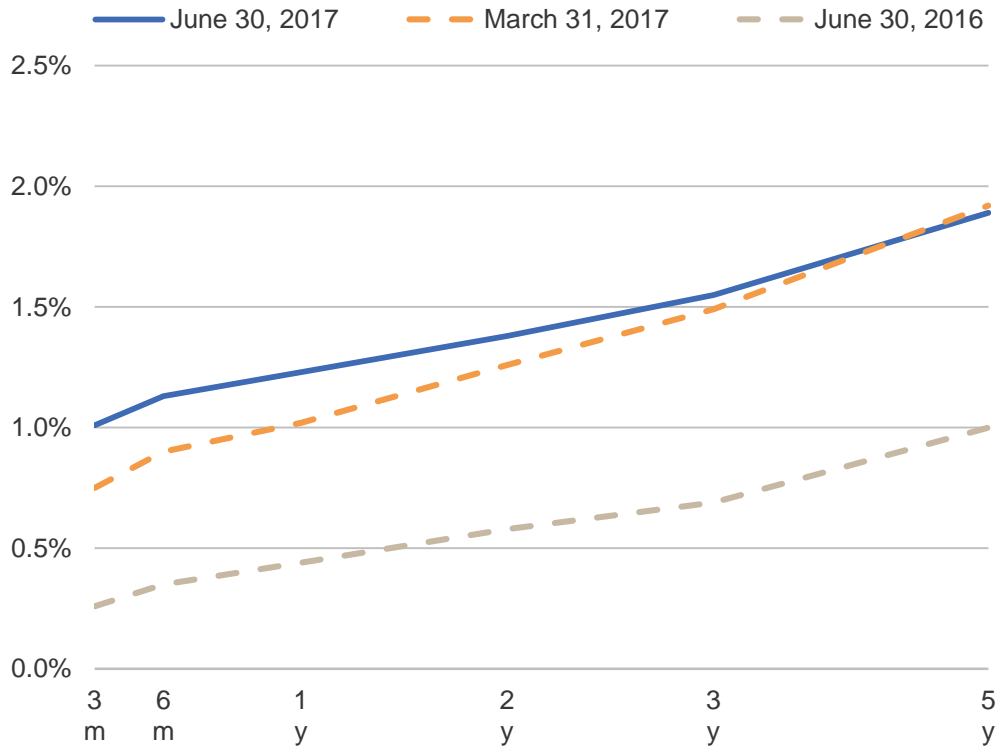
717-232-2723

Market Update

Short-Term Yields Higher but Curve Flatter in Second Quarter

- Treasury yields are substantially higher compared to a year ago, with short-term yields rising in response to the Fed raising rates to normalize policy, while longer-term yields have come down in response to lower inflation expectations.

U.S. Treasury Yield Curve

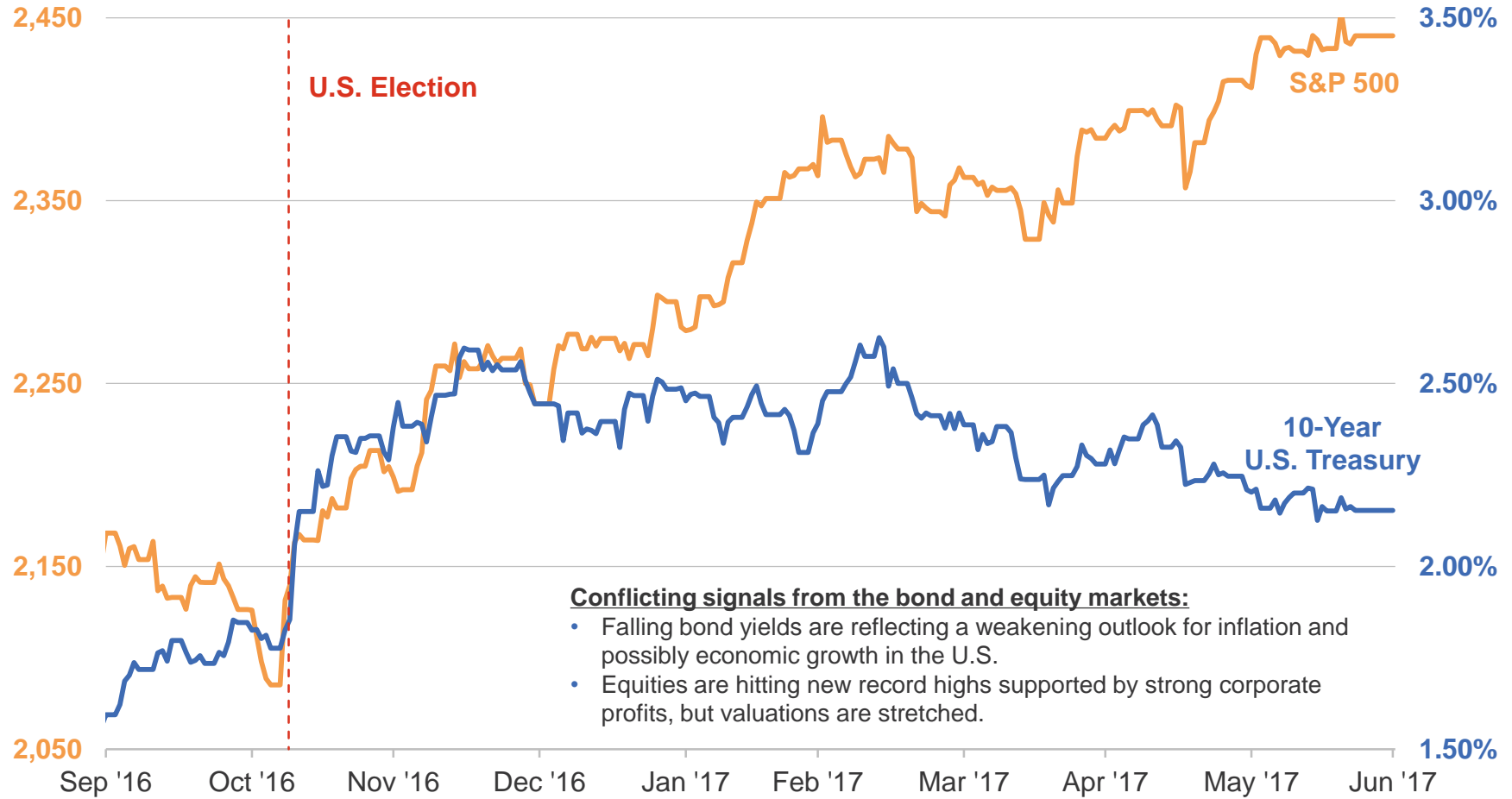


Yield Curve History

Maturity	03/31/17	06/30/17	Change
3-Mo.	0.75	1.01	0.26
6-Mo.	0.90	1.13	0.23
1-Yr.	1.02	1.23	0.21
2-Yr.	1.26	1.38	0.12
3-Yr.	1.49	1.55	0.06
5-Yr.	1.92	1.89	-0.03
10-Yr.	2.39	2.31	-0.08
20-Yr.	2.76	2.61	-0.15
30-Yr.	3.02	2.84	-0.18

Source: Bloomberg, as of 6/30/17.

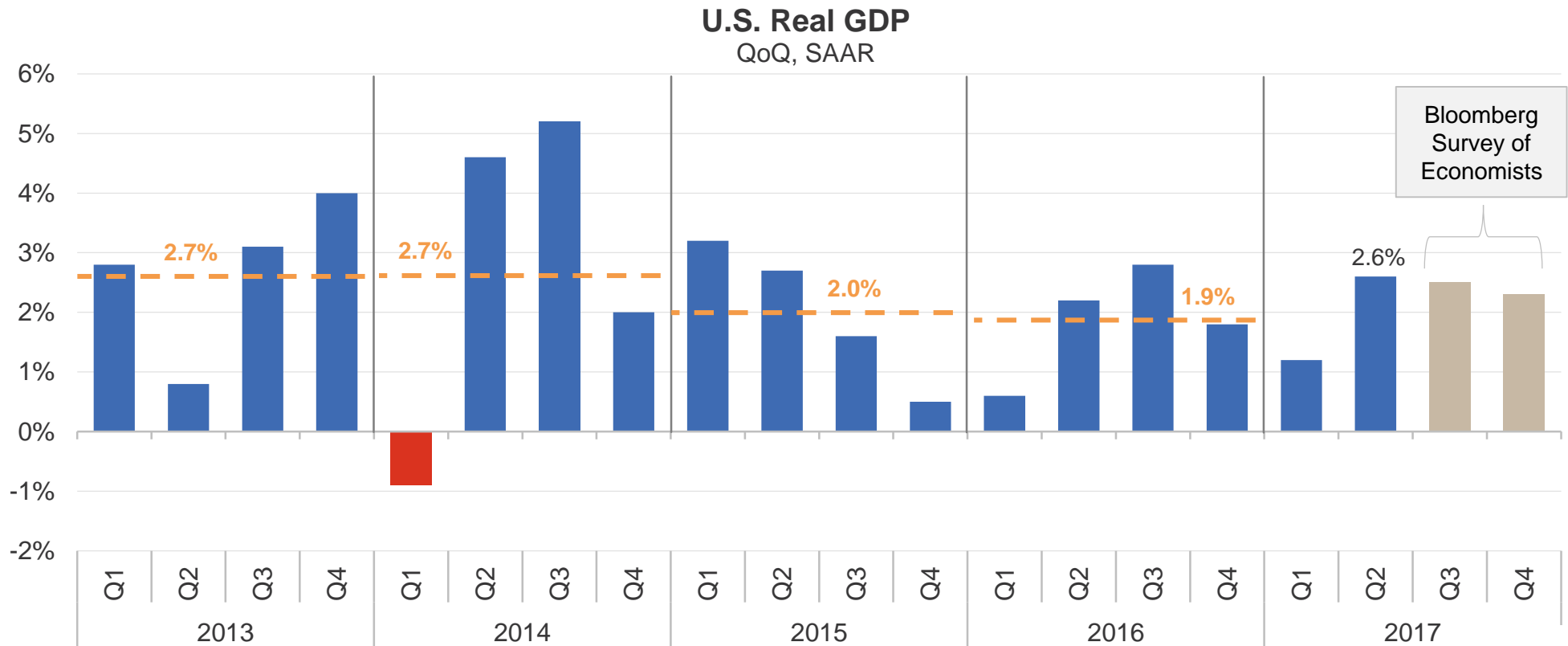
A Tale of Two Markets



Source: The WSJ Daily Shot, Bloomberg, as of 6/30/17.

Economic Growth

- ◆ Gross domestic product increased at an annualized rate of 2.6% in the second quarter of 2017.
- ◆ All four major components contributed positively to economic growth, with personal consumption bouncing back and adding 1.9% to the top line. Gross private investments, net exports, and government consumption were more modest, contributing 0.7% in total to second quarter GDP.

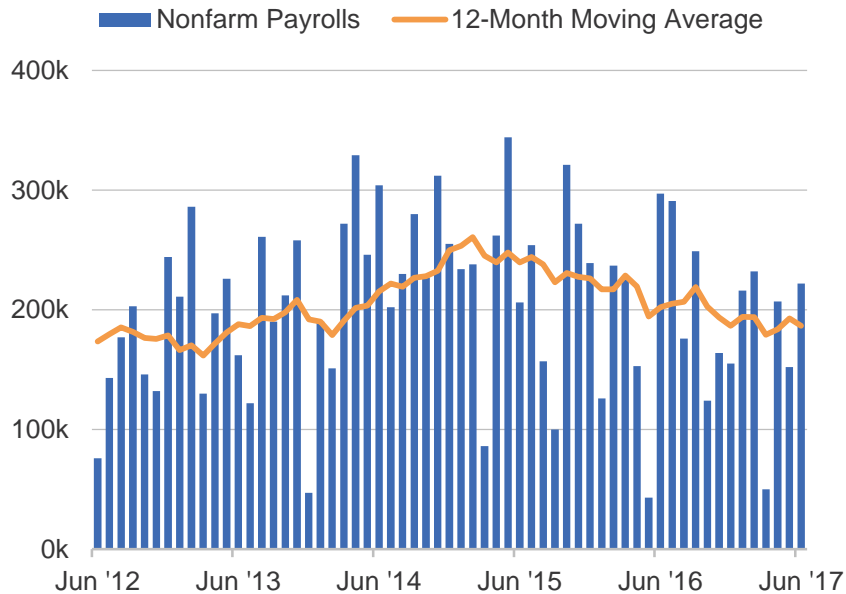


Source: Bloomberg, as of 7/28/17. SAAR is seasonally adjusted annualized rate. Orange dashes denotes four-quarter averages.

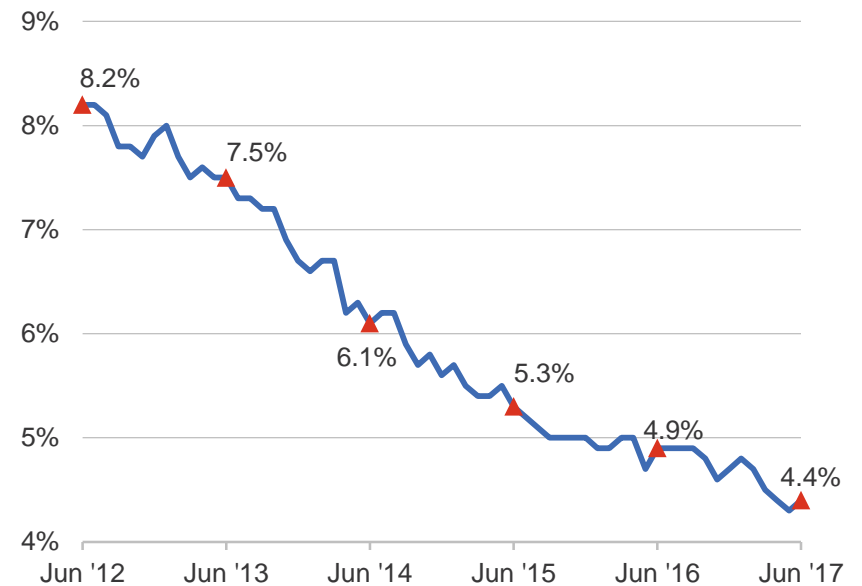
Labor Market Strength Continues

- The U.S. labor market continued to improve, adding 581,000 jobs in the second quarter and an average of 187,000 jobs per month over the past year.
- The headline unemployment rate and the labor force participation rate ticked up to 4.4% and 62.8%, respectively. The U-6 rate, which includes underemployed and discouraged workers, ended the quarter at 8.6%—the lowest since 2007.
- Average hourly earnings—an important gauge of wage growth—grew 2.5% over the past 12 months.

Monthly Change in Nonfarm Payrolls

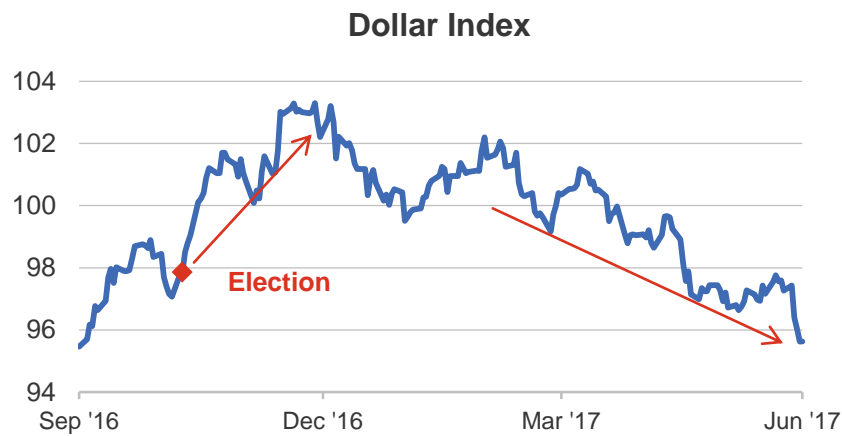
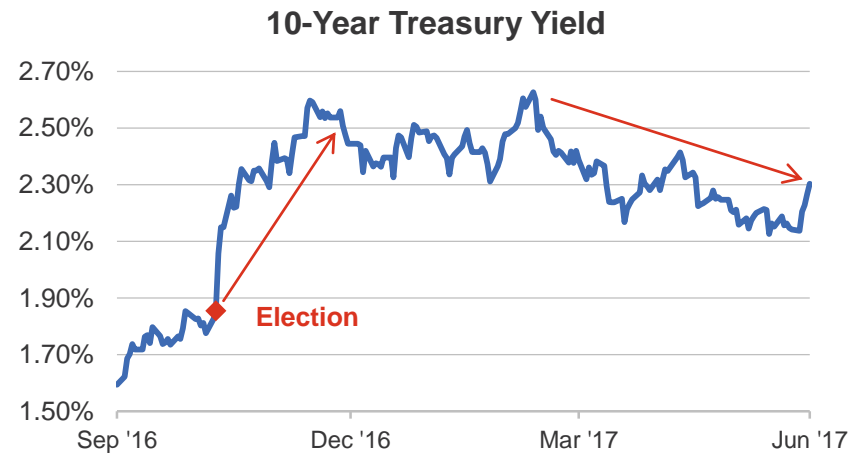
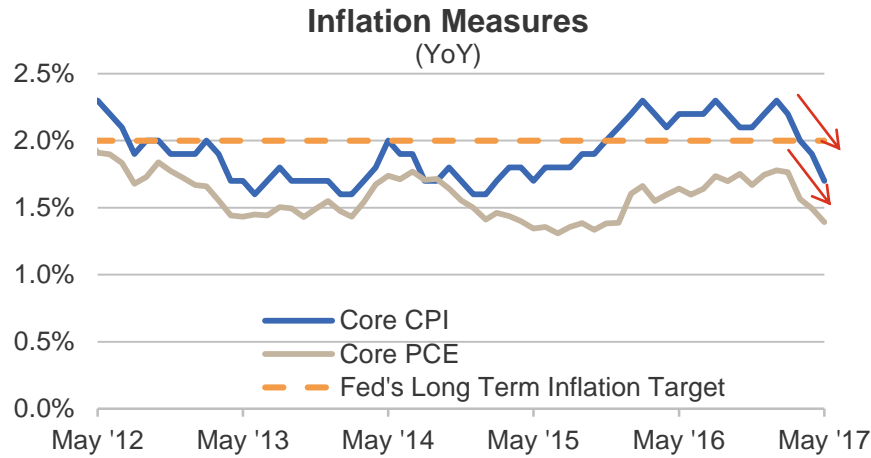


Unemployment Rate



Source: Bloomberg, as of 6/30/17.

Inflation Trend Reverses



Source: Bloomberg, as of 6/30/17. Post-election period is 11/08/16-1/20/17, post-inauguration period is 1/20/17-6/30/17.

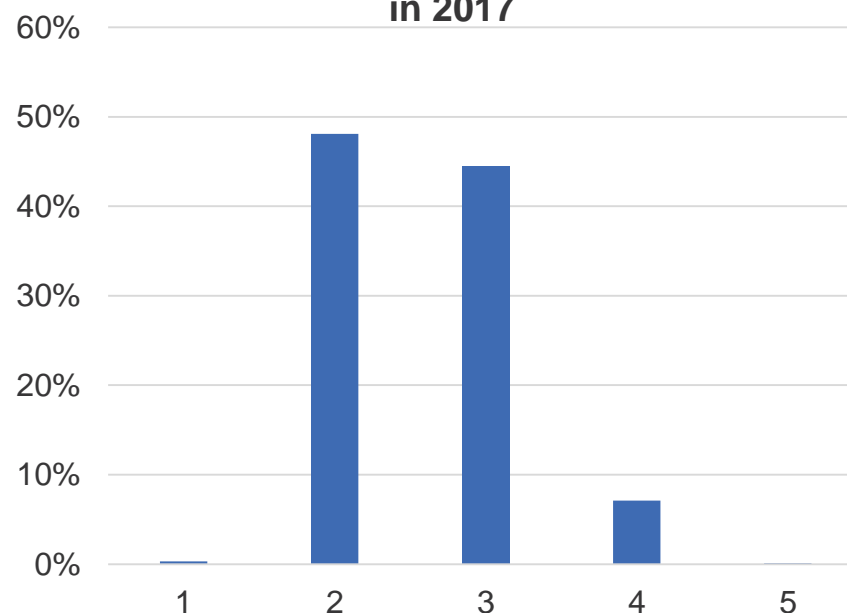
Fed Rate Hikes Expected in 2017

- On June 14, the Federal Open Market Committee (FOMC) raised rates for the fourth time since the recession by 25bps, lifting its target rate to 1.00% - 1.25%.
- Market implied probabilities indicate that there is a 52% chance of the Fed raising rates at their December meeting. Additionally, the market has priced in a 45% chance of one more hike this year.

Probability of Fed Rate Hike

Meeting	6/30/2017
7/26/2017	0%
9/20/2017	16%
11/1/2017	17%
12/13/2017	52%
1/31/2018	53%

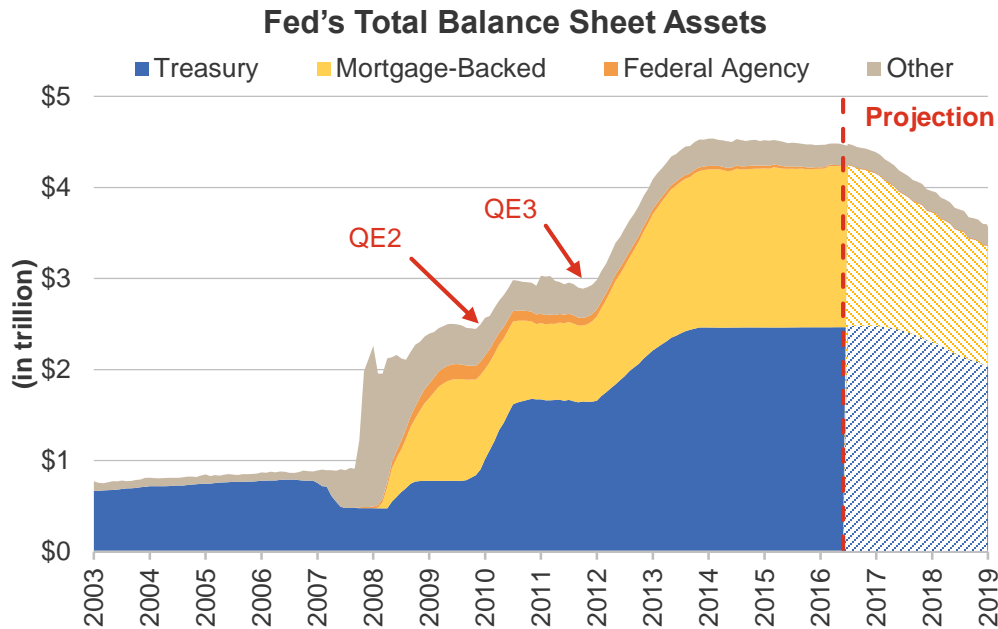
Number of Total Rate Hikes Expected in 2017



Source: Bloomberg, based on Fed Funds Futures (Effective rate) by Bloomberg.

Fed's Balance Sheet Normalization Plan

- At the June FOMC meeting, the Federal Reserve laid out its plan to reduce the size of its balance sheet, which stands at \$4.5 trillion after multiple rounds of quantitative easing following the 2007 financial crisis. Fed officials expect to begin implementing the program this year, provided the economy evolves broadly as anticipated.
- The Fed plans to gradually reduce its holdings by decreasing reinvestments of principal payments on its U.S. Treasury and agency mortgage-backed securities. The pace of this decline will be limited by a cap that starts at \$10 billion per month, increasing every three months until it reaches \$50 billion per month.



(in billion)	Treasury Holdings	Agency MBS Holdings	Total Fed Assets
Dec 2017	\$2,465	\$1,770	\$4,470
Dec 2019 (Projected)	\$2,035	\$1,410*	\$3,680
Difference:	\$430	\$360*	\$790

*MBS projection assumes that principal payments will always exceed the cap over the horizon period (i.e. the monthly run off amount is equal to the cap).

Source: Bloomberg, The Federal Reserve, FRB of St. Louis, as of 6/15/17. Projection is based on maturity schedule of Fed's Treasury holdings and caps on reinvestments as described in FOMC's June 2017 addendum to the Policy Normalization Principles and Plans, assuming normalization begins in January 2018.

Portfolio Review

Security Type	Original Cost	Market Value	% of Portfolio	In Compliance	Average Maturity ¹	Average Yield ¹
Cash Equivalents	\$6,918,787	\$6,918,787	7.8%	✓	1	0.00%
Money Market Funds	\$18,793	\$18,793	<0.1%	✓	1	0.33%
Investment Pools	\$33,800,000	\$33,764,195	38.1%	✓	1	0.92%
Total Liquidity	\$40,737,580	\$40,701,775	46.0%		1	0.76%
U.S. Treasury Notes ²	\$10,981,062	\$10,927,633	12.3%	✓	1,426	1.63%
Federal Agency Securities ³	\$4,971,392	\$4,956,769	5.6%	✓	760	1.46%
Supranational Securities	\$1,691,556	\$1,686,411	1.9%	✓	648	1.23%
Negotiable Certificates of Deposit	\$8,434,267	\$8,449,034	9.5%	✓	389	1.63%
Medium-Term Corporate Notes	\$14,349,060	\$14,141,732	16.0%	✓	873	2.06%
Asset-Backed Securities	\$3,484,667	\$3,482,606	3.9%	✓	1,414	1.68%
Commercial Paper	\$4,173,301	\$4,186,733	4.7%	✓	139	1.37%
Total Securities	\$48,085,305	\$47,830,918	54.0%		870	2.35%
Total Portfolio	\$88,822,885	\$88,532,693	100.0%		472	1.62%
Bonded Debt Portfolio	\$47,281,087	\$47,300,833				0.47%
Total	\$136,103,972	\$135,833,526				1.22%

1. Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days.

2. Due to different disposal values applied by Wells Fargo and PFM, original cost value of U.S. Treasury bond with CUSIP 912828Q78 differs by \$200.11.

3. Due to different disposal values applied by Wells Fargo and PFM, original cost value of Federal Agency bond with CUSIP 3135G0N82 differs by \$199.15.

Issuer	Original Cost	Market Value	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity ¹	Average Yield ¹
Cash Equivalents	6,918,787	6,918,787	7.8%			1	0.00%
Bank	6,918,787	6,918,787	7.8%	100%	✓	1	0.00%
Money Market Funds	18,793	18,793	<0.1%			1	0.33%
Wells Fargo	18,793	18,793	<0.1%	10%	✓	1	0.33%
Investment Pools	33,800,000	33,764,195	38.1%			1	0.92%
Local Agency Investment Fund	33,800,000	33,764,195	38.1%	\$65 million	✓	1	0.92%
U.S. Treasury Notes	10,981,062	10,927,633	12.3%			1426	1.63%
U.S. Treasury ²	10,981,062	10,927,633	12.3%	100%	✓	1426	1.63%
Federal Agency Securities	4,971,392	4,956,769	5.6%			760	1.46%
FHLB	329,980	329,855	0.4%	100%	✓	626	1.38%
FHLMC	951,734	949,351	1.1%	100%	✓	1025	1.49%
FNMA ³	3,689,678	3,677,562	4.2%	100%	✓	704	1.46%
Commercial Paper	4,173,301	4,186,733	4.7%			139	1.37%
Bank of Tokyo Mitsubishi CP	1,087,506	1,090,844	1.2%	5%	✓	210	1.54%
BNP Paribas	939,604	939,428	1.1%	5%	✓	266	1.49%
Credit Agricole SA	1,391,416	1,398,222	1.6%	5%	✓	38	1.25%
Rabobank	754,775	758,239	0.9%	5%	✓	67	1.20%
Negotiable Certificates of Deposit	8,434,267	8,449,034	9.5%			389	1.63%
Bank of Nova Scotia (Houston)	1,150,000	1,149,323	1.3%	5%	✓	644	1.91%
Bank of Montreal Chicago	945,000	950,493	1.1%	5%	✓	587	1.90%
Canadian Imperial Bank	939,267	943,938	1.1%	5%	✓	518	1.78%
HSBC USA	1,150,000	1,152,482	1.3%	5%	✓	140	0.97%
Nordea Bank	940,000	943,938	1.1%	5%	✓	518	1.74%
Norinchukin Bank NY	715,000	715,136	0.8%	5%	✓	133	1.40%
Royal Bank of Canada (New York)	695,000	696,263	0.8%	5%	✓	252	1.69%
Skandinaviska Enskilda NY	1,150,000	1,149,500	1.3%	5%	✓	139	1.48%
Svenska Handelsbanken	750,000	747,963	0.8%	5%	✓	559	1.91%

1. Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days. Per issuer limit.

2. Due to different disposal values applied by Wells Fargo and PFM, original cost value of U.S. Treasury bond with CUSIP 912828Q78 differs by \$200.11.

3. Due to different disposal values applied by Wells Fargo and PFM, original cost value of Federal Agency bond with CUSIP 3135G0N82 differs by \$199.15.

Issuer	Original Cost	Market Value	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity ¹	Average Yield ¹
Medium-Term Corporate Notes	14,349,060	14,141,732	16.0%			873	2.06%
American Express Company	429,553	432,046	0.5%	5%	✓	977	2.24%
American Honda Finance	299,574	300,657	0.3%	5%	✓	959	2.05%
Apple Inc.	1,566,302	1,574,625	1.8%	5%	✓	675	2.01%
BB&T Bank	715,361	720,489	0.8%	5%	✓	1736	2.59%
Bank of New York	1,000,460	1,006,992	1.1%	5%	✓	1683	2.59%
Berkshire Hathaway	294,745	294,304	0.3%	5%	✓	698	1.53%
John Deere	979,224	982,424	1.1%	5%	✓	437	1.82%
Walt Disney Corporation	149,961	150,468	0.2%	5%	✓	978	1.96%
General Electric	922,668	921,427	1.0%	5%	✓	276	1.52%
Home Depot	234,864	235,107	0.3%	5%	✓	1071	1.82%
IBM	1,919,346	1,676,239	1.9%	5%	✓	472	1.88%
JP Morgan Chase	1,986,282	2,001,188	2.3%	5%	✓	937	2.36%
Pepsi Co.	354,734	354,881	0.4%	5%	✓	671	1.59%
State Street	463,499	463,544	0.5%	5%	✓	1145	1.94%
Toyota	1,560,577	1,570,826	1.8%	5%	✓	748	2.12%
Wells Fargo	1,471,910	1,456,514	1.6%	5%	✓	1256	2.04%
Asset-Backed Securities	3,484,667	3,482,606	3.9%			1414	1.68%
Ally Auto	689,922	689,986	0.8%	5%	✓	1496	1.77%
American Express Company Credit	539,913	539,575	0.6%	5%	✓	1629	1.65%
CNH Equipment Trust	604,977	606,274	0.7%	5%	✓	1111	1.80%
Ford Motor Credit	314,999	314,767	0.4%	5%	✓	1446	1.67%
Honda Auto Receivables	469,959	469,285	0.5%	5%	✓	1508	1.68%
Hyundai Auto Receivables	684,916	682,988	0.8%	5%	✓	1398	1.56%
John Deere Owner Trust	179,980	179,731	0.2%	5%	✓	1241	1.54%
Supranational Securities	1,691,556	1,686,411	1.9%			648	1.23%
Inter-American Development Bank	648,050	643,084	0.7%	100%	✓	682	1.10%
International Bank of Reconstruction and Develc	1,043,506	1,043,327	1.2%	100%	✓	627	1.31%
Total	88,822,885	88,532,693				472	1.62%

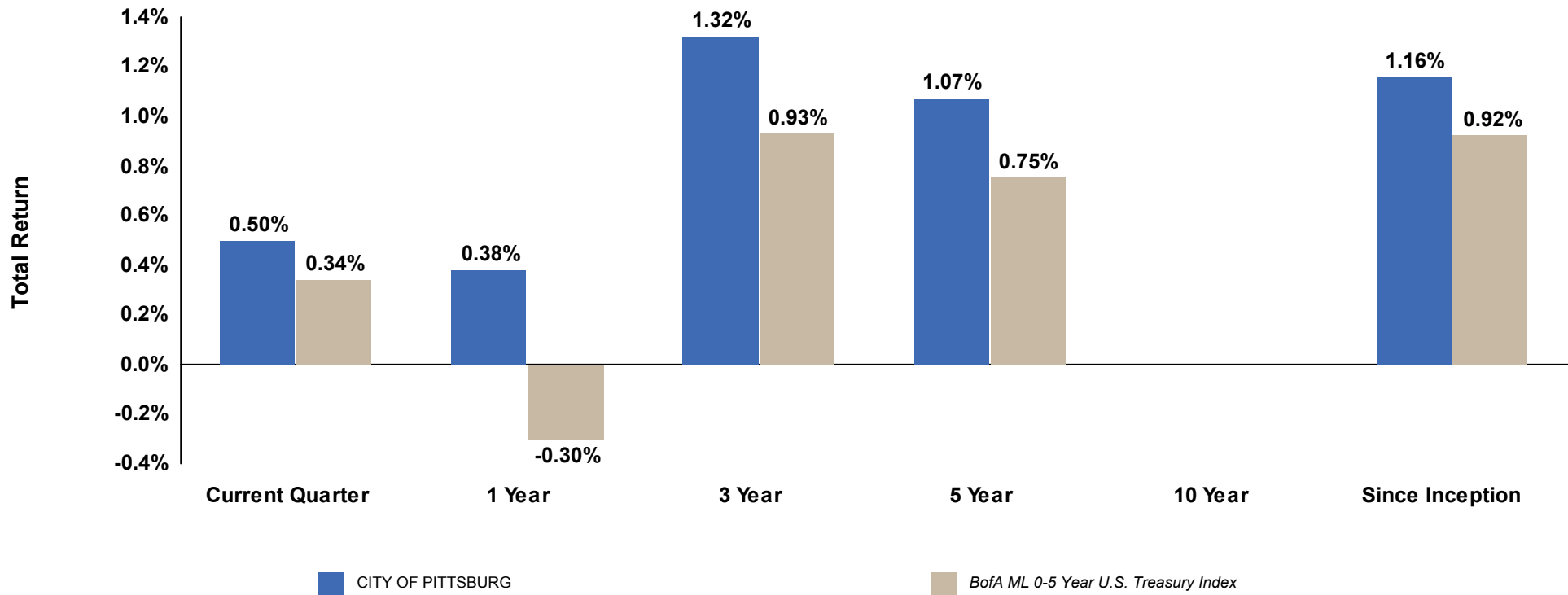
1. Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days. Per issuer limit.

Portfolio Recap

- ◆ Short-term and long-term Treasury yields diverged during the second quarter as short-term (three years and under) yields moved higher, pricing in the Fed's June rate hike, while yields on longer-term maturities fell amid muted inflation and fading prospects for stimulative fiscal policy. As a result, the yield curve flattened, retracing all the steepening that took place following the U.S. presidential election.
- ◆ Our duration strategy is to remain relatively in line with the benchmark's duration unless we have a strong conviction that rates are not appropriately reflecting market risks and expectations. At quarter end, we aligned the portfolio duration with the benchmark duration since market conditions were consistent with moderate growth and the Fed is on track to gradually raise rates.
- ◆ Federal agency yield spreads narrowed further amid minimal new issuance, ending the quarter at historically tight levels.
- ◆ We maintained corporate allocations as the sector's additional income remained advantageous, and the sector benefited from further spread tightening.
- ◆ We participated in new AAA-rated asset-backed security (ABS) issues as ABS provide both enhanced diversification and incremental yield.
- ◆ In the money market space, short-term Treasury yields rose, repricing to reflect the Fed's ¼ percent June rate hike. The yield spread offered by commercial paper (CP) and certificates of deposit (CDs) tightened as the effects of money market reform and conviction about further Fed rate hikes faded.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/10) *
			1 Year	3 Year	5 Year	10 Year	
CITY OF PITTSBURG	2.15	0.50%	0.38%	1.32%	1.07%	-	1.16%
BofA ML 0-5 Year U.S. Treasury Index	2.16	0.34%	-0.30%	0.93%	0.75%	-	0.92%
Difference		0.16%	0.68%	0.39%	0.32%	-	0.24%



Portfolio performance is gross of fees unless otherwise indicated. *Since Inception performance is not shown for periods less than one year.

Fiscal Year Performance			
Dollar Return ¹	FY17	FY16	FY15
Realized Gain/Loss	\$13,408	\$115,832	\$14,042
Net Interest Income	\$665,516	\$597,660	\$444,262
Realized Dollar Income	\$678,924	\$713,492	\$458,304
Income Return	1.43%	1.52%	1.09%
Unrealized Gain/Loss	\$(497,090)	\$308,971	\$153,225
Price Return	-1.05%	0.66%	0.31%
Total Dollar Return	\$181,834	\$1,022,463	\$611,529
Total Return^{2,3,4}			
City of Pittsburgh	0.38%	2.18%	1.41%
BofA ML 0-5 Year U.S. Treasury Index	-0.30%	1.98%	1.12%
Difference	0.68%	0.20%	0.29%

As of June 30, 2017.

1. Income calculated on an amortized cost basis.

2. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).

3. Bank of America Merrill Lynch Indices provided by Bloomberg Financial Markets.

4. Excludes collateralized certificates of deposit, cash, and pool balances from performance, earnings, and duration computations.

Portfolio Earnings*Quarter-Ended June 30, 2017*

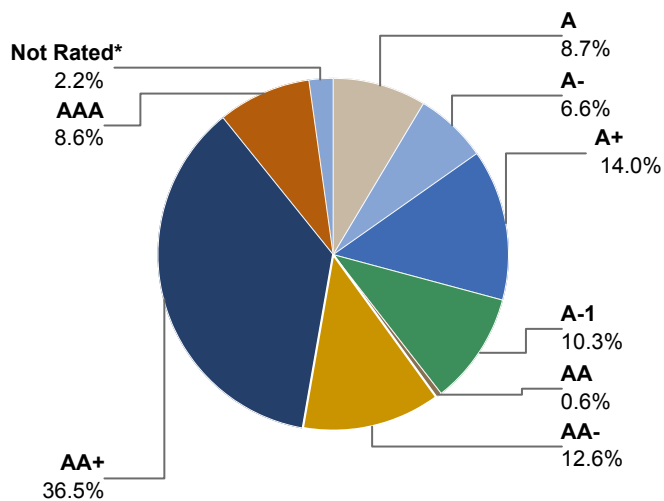
	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/30/2017)	\$47,615,546.59	\$47,647,110.34
Net Purchases/Sales	\$193,645.65	\$193,645.65
Change in Value	\$21,725.97	(\$23,035.38)
Ending Value (06/30/2017)	\$47,830,918.21	\$47,817,720.61
Interest Earned	\$215,704.12	\$215,704.12
Portfolio Earnings	\$237,430.09	\$192,668.74

Portfolio Statistics

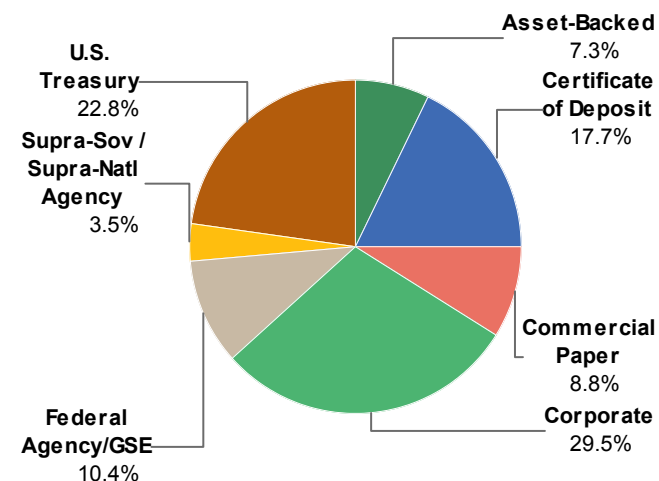
As of June 30, 2017

Par Value:	\$47,640,000
Total Market Value:	\$48,079,744
Security Market Value:	\$47,830,918
Accrued Interest:	\$230,034
Cash:	\$18,792
Amortized Cost:	\$47,817,721
Yield at Market:	1.64%
Yield at Cost:	1.71%
Effective Duration:	2.15 Years
Duration to Worst:	2.18 Years
Average Maturity:	2.39 Years
Average Credit: **	AA

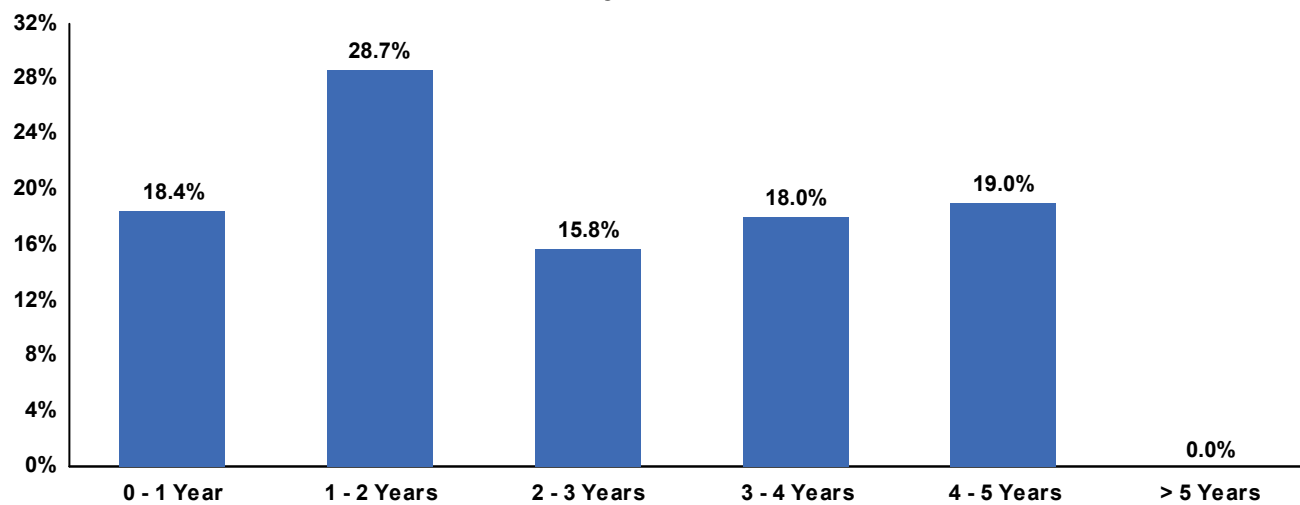
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution

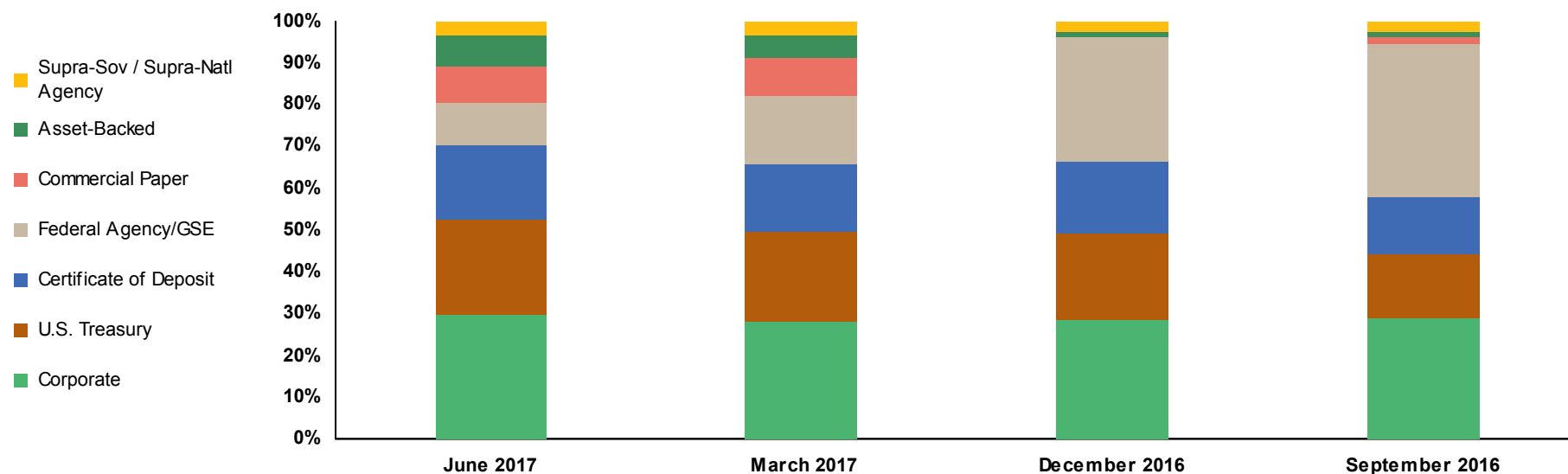


*Asset-backed securities rated Aaa by Moody's.

** An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation

Sector	June 30, 2017		March 31, 2017		December 31, 2016		September 30, 2016	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Corporate	14.1	29.5%	13.5	28.3%	13.5	28.6%	13.7	28.8%
U.S. Treasury	10.9	22.8%	10.1	21.1%	9.7	20.5%	7.4	15.5%
Certificate of Deposit	8.4	17.7%	7.7	16.3%	8.3	17.6%	6.5	13.6%
Federal Agency/GSE	5.0	10.4%	7.9	16.5%	14.0	29.6%	17.3	36.5%
Commercial Paper	4.2	8.8%	4.3	9.1%	0.0	0.0%	0.9	1.9%
Asset-Backed	3.5	7.3%	2.5	5.2%	0.5	1.0%	0.5	1.0%
Supra-Sov / Supra-Natl Agency	1.7	3.5%	1.7	3.5%	1.3	2.7%	1.3	2.7%
Total	\$47.8	100.0%	\$47.6	100.0%	\$47.3	100.0%	\$47.5	100.0%

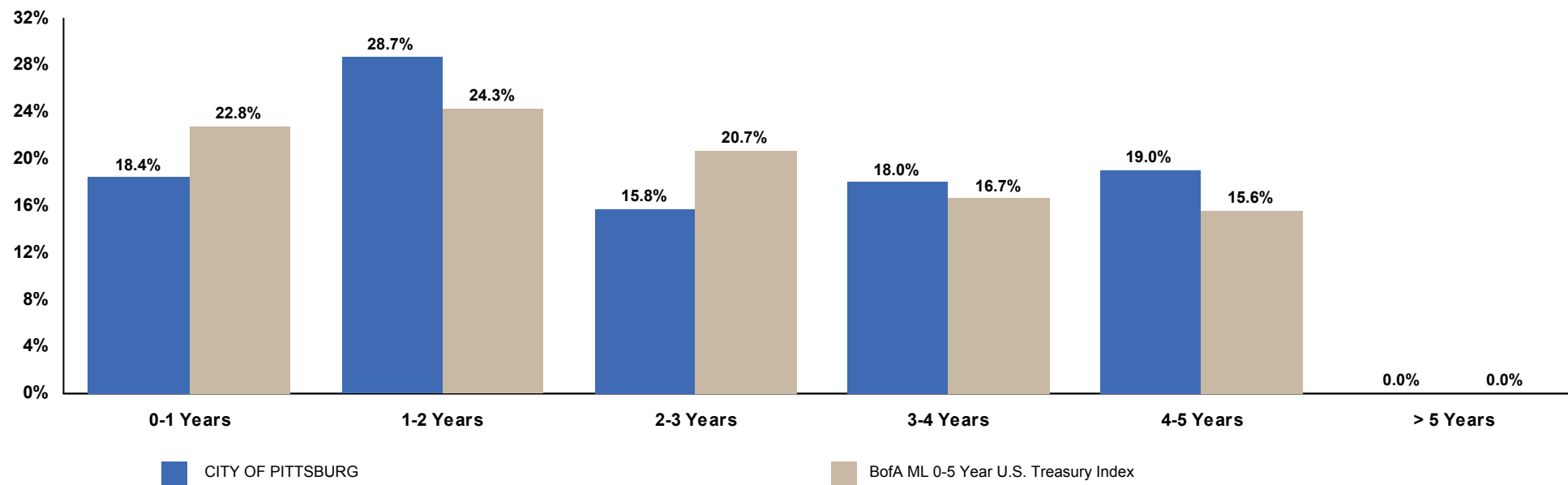


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF PITTSBURG	1.64%	2.39 yrs	18.4%	28.7%	15.8%	18.0%	19.0%	0.0%
BofA ML 0-5 Year U.S. Treasury Index	1.47%	2.31 yrs	22.8%	24.3%	20.7%	16.7%	15.6%	0.0%



Sector/Issuer Distribution

As of June 30, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	689,986	19.8%	1.4%
AMERICAN EXPRESS CREDIT ACCOUN	539,575	15.5%	1.1%
CNH EQUIPMENT TRUST	606,274	17.4%	1.3%
FORD CREDIT AUTO OWNER TRUST	314,767	9.0%	0.7%
HONDA AUTO RECEIVABLES	469,285	13.5%	1.0%
HYUNDAI AUTO RECEIVABLES	682,988	19.6%	1.4%
JOHN DEERE OWNER TRUST	179,731	5.2%	0.4%
Sector Total	3,482,606	100.0%	7.3%
Certificate of Deposit			
BANK OF MONTREAL	950,493	11.2%	2.0%
BANK OF NOVA SCOTIA	1,149,323	13.6%	2.4%
CANADIAN IMPERIAL BANK OF COMMERCE	943,938	11.2%	2.0%
HSBC HOLDINGS PLC	1,152,482	13.6%	2.4%
NORDEA BANK AB	943,938	11.2%	2.0%
ROYAL BANK OF CANADA	696,263	8.2%	1.5%
SKANDINAVISKA ENSKILDA BANKEN AB	1,149,500	13.6%	2.4%
SVENSKA HANDELSBANKEN AB	747,963	8.9%	1.6%
THE NORINCHUKIN BANK	715,136	8.5%	1.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	8,449,034	100.0%	17.7%
Commercial Paper			
BNP PARIBAS	939,428	22.4%	2.0%
CREDIT AGRICOLE SA	1,398,222	33.4%	2.9%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,090,844	26.1%	2.3%
RABOBANK NEDERLAND	758,239	18.1%	1.6%
Sector Total	4,186,733	100.0%	8.8%
Corporate			
AMERICAN EXPRESS CO	432,046	3.1%	0.9%
AMERICAN HONDA FINANCE	300,657	2.1%	0.6%
APPLE INC	1,574,625	11.1%	3.3%
BB&T CORPORATION	720,489	5.1%	1.5%
BERKSHIRE HATHAWAY INC	294,304	2.1%	0.6%
DEERE & COMPANY	982,424	6.9%	2.1%
GENERAL ELECTRIC CO	921,427	6.5%	1.9%
HOME DEPOT INC	235,107	1.7%	0.5%
IBM CORP	1,676,239	11.9%	3.5%
JP MORGAN CHASE & CO	2,001,188	14.2%	4.2%
PEPSICO INC	354,881	2.5%	0.7%
STATE STREET CORPORATION	463,544	3.3%	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	1,006,992	7.1%	2.1%
THE WALT DISNEY CORPORATION	150,468	1.1%	0.3%
TOYOTA MOTOR CORP	1,570,826	11.1%	3.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
WELLS FARGO & COMPANY	1,456,514	10.3%	3.0%
Sector Total	14,141,732	100.0%	29.6%
Federal Agency/GSE			
FANNIE MAE	3,677,562	74.2%	7.7%
FEDERAL HOME LOAN BANKS	329,855	6.7%	0.7%
FREDDIE MAC	949,351	19.2%	2.0%
Sector Total	4,956,769	100.0%	10.4%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	643,084	38.1%	1.3%
INTL BANK OF RECONSTRUCTION AND DEV	1,043,327	61.9%	2.2%
Sector Total	1,686,411	100.0%	3.5%
U.S. Treasury			
UNITED STATES TREASURY	10,927,633	100.0%	22.8%
Sector Total	10,927,633	100.0%	22.8%
Portfolio Total	47,830,918	100.0%	100.0%

Outlook and Strategy

- ◆ Our outlook for the third quarter is for continued modest growth in the U.S. economy, but the future path of Fed tightening is less certain as recent economic data has been disappointing, fiscal policy initiatives have stalled, and inflation remains below the Fed's 2% target.
- ◆ With rates priced for the current level of uncertainty, we are once again positioning the portfolio's duration to match the benchmark duration.
- ◆ Agency yield spreads remain at or near historically tight levels as demand remains strong while supply is minimal.
- ◆ Corporate yield spreads are near the tightest levels since the post-recession of 2014.
- ◆ We will continue to evaluate opportunities in the ABS sector, purchasing those issues we believe are well structured, offer adequate yield spreads, and which have limited extension and headline risk from expected Fed balance sheet tapering.
- ◆ In the money market space, yield spreads on CP and CDs have narrowed significantly from the wide levels driven by money market reform in late 2016.
- ◆ We will continue to monitor incoming economic data, Fed policy, and sector relationships to identify market opportunities. This will include assessing the impact of any additional policies put forth by the Trump administration.

Transactions & Account Holdings

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/3/17	4/6/17	710,000	05531FAX1	BB&T CORP NOTES	2.75%	4/1/22	716,174.04	2.59%	
4/5/17	4/6/17	1,150,000	06417GUE6	BANK OF NOVA SCOTIA HOUSTON LT CD	1.91%	4/5/19	1,150,000.00	1.91%	
4/19/17	4/20/17	955,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	951,733.90	1.49%	
4/27/17	5/2/17	355,000	713448DR6	PEPSICO INC	1.55%	5/2/19	354,733.75	1.59%	
5/1/17	5/2/17	1,100,000	06538CAS0	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	1/26/18	1,087,506.44	1.54%	
5/8/17	5/10/17	715,000	65602USD1	NORINCHUKIN BANK NY CERT DEPOS	1.40%	11/10/17	715,000.00	1.40%	
5/8/17	5/10/17	1,095,000	912828V72	US TREASURY N/B NOTES	1.87%	1/31/22	1,099,417.24	1.90%	
5/22/17	5/30/17	540,000	02582JHG8	AMXCA 2017-4 A	1.64%	12/15/21	539,913.49	1.65%	
5/24/17	6/5/17	235,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	234,863.70	1.82%	
6/8/17	6/13/17	455,000	857477AS2	STATE STREET CORP NOTES	2.55%	8/18/20	467,205.75	1.94%	
6/20/17	6/27/17	470,000	43811BAC8	HAROT 2017-2 A3	1.68%	8/16/21	469,959.35	1.68%	
6/26/17	6/28/17	535,000	912828U81	US TREASURY N/B NOTES	2.00%	12/31/21	546,790.29	1.72%	
6/26/17	6/28/17	950,000	09659CCP1	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	3/23/18	939,603.83	1.49%	
6/26/17	6/28/17	860,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	876,829.01	1.67%	
Total BUY		10,125,000					10,149,730.79		

INTEREST

4/2/17	4/2/17	2,000,000	36962G6W9	GENERAL ELEC CAP CORP GLOBAL NOTES	1.62%	4/2/18	16,250.00		
4/3/17	4/3/17	0	MONEY0002	MONEY MARKET FUND			13.86		
4/15/17	4/15/17	120,000	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	170.00		
4/15/17	4/15/17	570,000	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	450.93		
4/15/17	4/15/17	315,000	34531EAD8	FORDO 2017-A A3	1.67%	6/15/21	438.38		
4/15/17	4/15/17	135,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	175.50		
4/15/17	4/15/17	1,560,000	459200GM7	IBM CORP CALLABLE BONDS	7.62%	10/15/18	59,475.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/15/17	4/15/17	95,000	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	201.98		
4/15/17	4/15/17	305,000	44931PAD8	HART 2017-A A3	1.76%	8/15/21	238.58		
4/15/17	4/15/17	605,000	12636WAB2	CNH EQUIPMENT TRUST POOL	1.64%	7/15/20	633.91		
4/15/17	4/15/17	85,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	88.54		
4/15/17	4/15/17	245,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	263.38		
4/30/17	4/30/17	850,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	5,843.75		
4/30/17	4/30/17	835,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	5,740.63		
4/30/17	4/30/17	500,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	3,125.00		
4/30/17	4/30/17	1,110,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	7,631.25		
5/1/17	5/1/17	0	MONEY0002	MONEY MARKET FUND			10.69		
5/6/17	5/6/17	1,560,000	037833AQ3	APPLE INC GLOBAL NOTES	2.10%	5/6/19	16,380.00		
5/13/17	5/13/17	650,000	458182DX7	INTER-AMERICAN DEVELOPMENT BANK	1.00%	5/13/19	3,250.00		
5/15/17	5/15/17	85,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	88.54		
5/15/17	5/15/17	245,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	263.38		
5/15/17	5/15/17	305,000	44931PAD8	HART 2017-A A3	1.76%	8/15/21	447.33		
5/15/17	5/15/17	120,000	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	170.00		
5/15/17	5/15/17	570,000	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	845.50		
5/15/17	5/15/17	95,000	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	140.92		
5/15/17	5/15/17	315,000	34531EAD8	FORDO 2017-A A3	1.67%	6/15/21	438.38		
5/15/17	5/15/17	135,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	175.50		
5/15/17	5/15/17	605,000	12636WAB2	CNH EQUIPMENT TRUST POOL	1.64%	7/15/20	826.83		
5/17/17	5/17/17	1,150,000	40428AR41	HSBC BANK USA NA FLOATING CERT DEPOS	1.76%	11/17/17	4,639.24		
5/27/17	5/27/17	665,000	3135G0YT4	FANNIE MAE GLOBAL NOTES	1.62%	11/27/18	5,403.13		
5/30/17	5/30/17	940,000	13606A5Z7	CANADIAN IMPERIAL BANK NY CD	1.76%	11/30/18	7,453.55		
5/30/17	5/30/17	940,000	65558LWA6	NORDEA BANK FINLAND NY CD	1.76%	11/30/18	8,088.18		
5/31/17	5/31/17	365,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	2,509.38		
6/1/17	6/1/17	0	MONEY0002	MONEY MARKET FUND			35.55		
6/5/17	6/5/17	0	13606A5Z7	CANADIAN IMPERIAL BANK NY CD	1.76%	11/30/18	588.67		
6/7/17	6/7/17	1,440,000	94974BGR5	WELLS FARGO & COMPANY NOTES	2.55%	12/7/20	18,360.00		
6/15/17	6/15/17	95,000	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	140.92		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/15/17	6/15/17	315,000	34531EAD8	FORDO 2017-A A3	1.67%	6/15/21	438.38		
6/15/17	6/15/17	85,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	88.54		
6/15/17	6/15/17	245,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	263.38		
6/15/17	6/15/17	305,000	44931PAD8	HART 2017-A A3	1.76%	8/15/21	447.33		
6/15/17	6/15/17	570,000	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	845.50		
6/15/17	6/15/17	540,000	02582JHG8	AMXCA 2017-4 A	1.64%	12/15/21	369.00		
6/15/17	6/15/17	120,000	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	170.00		
6/15/17	6/15/17	605,000	12636WAB2	CNH EQUIPMENT TRUST POOL	1.64%	7/15/20	826.83		
6/15/17	6/15/17	135,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	175.50		
6/30/17	6/30/17	1,065,000	912828VJ6	US TREASURY NOTES	1.87%	6/30/20	9,984.38		
6/30/17	6/30/17	535,000	912828U81	US TREASURY N/B NOTES	2.00%	12/31/21	5,350.00		
Total INTEREST		24,130,000					189,955.22		

SELL

4/3/17	4/6/17	425,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	414,299.09	1.89%	(9,913.83)
4/3/17	4/6/17	285,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	277,824.10	1.89%	(6,119.92)
4/5/17	4/6/17	1,150,000	06417GAS7	BANK OF NOVA SCOTIA HOUSTON YCD	1.56%	11/6/17	1,158,970.00	1.31%	1,495.00
4/19/17	4/20/17	155,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	154,765.97	1.37%	798.02
4/19/17	4/20/17	800,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	803,104.74	1.42%	3,332.22
4/28/17	5/2/17	365,000	36962G6W9	GENERAL ELEC CAP CORP GLOBAL NOTES	1.62%	4/2/18	366,304.57	1.38%	449.95
5/1/17	5/2/17	1,100,000	06538BUA9	BANK TOKYO-MIT UFJ NY COMM PAPER	0.00%	7/10/17	1,097,744.08	1.07%	505.99
5/8/17	5/10/17	600,000	3135G0YT4	FANNIE MAE GLOBAL NOTES	1.62%	11/27/18	607,018.58	1.34%	1,455.93
5/8/17	5/10/17	370,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	369,361.39	1.31%	(1,329.22)
5/8/17	5/10/17	715,000	36962G6W9	GENERAL ELEC CAP CORP GLOBAL NOTES	1.62%	4/2/18	717,963.87	1.35%	1,048.60
5/22/17	5/26/17	510,000	3135G0YT4	FANNIE MAE GLOBAL NOTES	1.62%	11/27/18	516,742.13	1.28%	1,673.17
5/24/17	6/1/17	235,000	912828VJ6	US TREASURY NOTES	1.87%	6/30/20	239,512.25	1.50%	18.67
6/8/17	6/13/17	460,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	464,237.75	1.52%	(4,068.76)
6/20/17	6/27/17	470,000	3130AAXX1	FEDERAL HOME LOAN BANK AGENCY	1.37%	3/18/19	471,822.10	1.39%	(74.66)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/26/17	6/28/17	665,000	3135G0YT4	FANNIE MAE GLOBAL NOTES	1.62%	11/27/18	668,743.49	1.32%	1,649.10
6/26/17	6/28/17	1,100,000	09659BUA6	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	7/10/17	1,099,560.00	1.20%	29.34
6/26/17	6/28/17	535,000	3130AAE46	FHLB NOTES	1.25%	1/16/19	537,201.53	1.35%	(790.76)
6/27/17	6/28/17	5,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	4,984.17	1.52%	5.30
Total SELL		9,945,000					9,970,159.81		-9,835.86



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CITY OF PITTSBURG GENERAL FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/31/2013 1.375% 05/31/2020	912828VF4	360,000.00	AA+	Aaa	12/02/15	12/04/15	357,117.19	1.56	419.26	358,105.33	358,270.20
US TREASURY NOTES DTD 07/01/2013 1.875% 06/30/2020	912828VJ6	1,065,000.00	AA+	Aaa	09/01/15	09/03/15	1,083,512.70	1.50	54.26	1,076,665.75	1,074,942.84
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	340,000.00	AA+	Aaa	03/30/16	03/31/16	345,644.53	1.23	2,304.63	344,045.79	340,398.48
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	1,000,000.00	AA+	Aaa	10/03/16	10/05/16	1,036,406.25	1.15	6,684.78	1,030,436.77	1,011,172.00
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	835,000.00	AA+	Aaa	02/01/17	02/03/17	818,495.70	1.86	1,934.34	820,029.58	824,334.55
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	850,000.00	AA+	Aaa	01/03/17	01/05/17	833,066.41	1.86	1,969.09	834,913.79	839,142.95
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828O78	1,110,000.00	AA+	Aaa	06/27/16	06/29/16	1,130,465.63	0.98	2,571.40	1,126,293.26	1,095,821.97
US TREASURY N/B DTD 07/31/2014 2.250% 07/31/2021	912828WY2	1,135,000.00	AA+	Aaa	11/22/16	11/23/16	1,159,118.75	1.78	10,652.38	1,156,128.90	1,156,591.11
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	860,000.00	AA+	Aaa	06/26/17	06/28/17	871,220.31	1.67	5,748.91	871,199.49	867,558.54
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,225,000.00	AA+	Aaa	12/01/16	12/05/16	1,229,306.64	1.92	8,188.86	1,228,821.88	1,235,766.53
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	500,000.00	AA+	Aaa	03/14/17	03/16/17	481,406.25	2.10	1,052.99	482,536.17	488,398.50
US TREASURY N/B NOTES DTD 01/03/2017 2.000% 12/31/2021	912828U81	535,000.00	AA+	Aaa	06/26/17	06/28/17	541,499.41	1.72	29.08	541,488.21	538,866.45
US TREASURY N/B NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,095,000.00	AA+	Aaa	05/08/17	05/10/17	1,093,802.34	1.90	8,564.14	1,093,844.49	1,096,368.75
Security Type Sub-Total		10,910,000.00					10,981,062.11	1.63	50,174.12	10,964,509.41	10,927,632.87



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CITY OF PITTSBURG GENERAL FUNDS

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note												
INTL BANK OF RECON AND DEV SN NOTES DTD 04/19/2016 0.875% 07/19/2018		459058FE8	650,000.00	AAA	Aaa	04/12/16	04/19/16	648,849.50	0.95	2,559.38	649,459.29	646,477.65
INTER-AMERICAN DEVELOPMENT BANK DTD 04/12/2016 1.000% 05/13/2019		458182DX7	650,000.00	AAA	Aaa	04/05/16	04/12/16	648,050.00	1.10	866.67	648,812.05	643,084.00
INTL BK RECON & DEVELOP NOTES DTD 03/21/2017 1.875% 04/21/2020		459058FZ1	395,000.00	AAA	Aaa	03/14/17	03/21/17	394,656.35	1.90	2,057.29	394,687.89	396,849.00
Security Type Sub-Total			1,695,000.00					1,691,555.85	1.23	5,483.34	1,692,959.23	1,686,410.65
Federal Agency Bond / Note												
FANNIE MAE BENCHMARK NOTE DTD 01/13/2014 1.875% 02/19/2019		3135G0ZA4	1,955,000.00	AA+	Aaa	08/01/14	08/04/14	1,972,907.80	1.66	13,440.63	1,961,596.54	1,970,143.43
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019		3135G0J53	675,000.00	AA+	Aaa	02/19/16	02/23/16	673,407.00	1.08	2,343.75	674,118.49	670,494.38
FEDERAL HOME LOAN BANK AGENCY DTD 03/10/2017 1.375% 03/18/2019		3130AAXX1	330,000.00	AA+	Aaa	03/23/17	03/24/17	329,980.20	1.38	1,399.06	329,983.25	329,855.46
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019		3135G0N33	325,000.00	AA+	Aaa	07/29/16	08/02/16	324,454.00	0.93	1,177.00	324,618.75	321,092.85
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020		3135G0T29	605,000.00	AA+	Aaa	02/24/17	02/28/17	604,612.80	1.52	3,100.63	604,656.06	603,414.30
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020		3137EAEF2	955,000.00	AA+	Aaa	04/19/17	04/20/17	951,733.90	1.49	2,589.77	951,944.65	949,351.18
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021		3135G0N82	115,000.00	AA+	Aaa	09/01/16	09/02/16	114,296.20	1.38	535.07	114,410.94	112,417.45
Security Type Sub-Total			4,960,000.00					4,971,391.90	1.46	24,585.91	4,961,328.68	4,956,769.05
Corporate Note												
GENERAL ELEC CAP CORP GLOBAL NOTES DTD 04/02/2013 1.625% 04/02/2018		36962G6W9	920,000.00	AA-	A1	07/01/15	07/07/15	922,668.00	1.52	3,695.97	920,746.56	921,426.92



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CITY OF PITTSBURG GENERAL FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHN DEERE CAPITAL CORP NOTE DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	780,000.00	A	A2	09/08/15	09/11/15	779,235.60	1.78	5,346.25	779,703.02	781,634.88
IBM CORP CALLABLE BONDS DTD 10/15/2008 7.625% 10/15/2018	459200GM7	1,560,000.00	A+	A1	08/01/14	08/06/14	1,919,346.00	1.88	25,111.67	1,673,486.22	1,676,238.72
JOHN DEERE CAPITAL CORP NOTE DTD 01/08/2016 1.950% 01/08/2019	24422ETE9	200,000.00	A	A2	01/05/16	01/08/16	199,988.00	1.95	1,874.17	199,993.84	200,789.00
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	150,000.00	AA	Aa2	03/08/16	03/15/16	149,886.00	1.73	750.83	149,934.49	150,356.55
PEPSICO INC DTD 05/02/2017 1.550% 05/02/2019	713448DR6	355,000.00	A+	A1	04/27/17	05/02/17	354,733.75	1.59	901.80	354,755.31	354,880.72
APPLE INC GLOBAL NOTES DTD 05/06/2014 2.100% 05/06/2019	037833AO3	1,560,000.00	AA+	Aa1	08/01/14	08/06/14	1,566,302.40	2.01	5,005.00	1,562,529.81	1,574,625.00
TOYOTA MOTOR CREDIT CORP NOTES DTD 07/18/2014 2.125% 07/18/2019	89236TBP9	1,560,000.00	AA-	Aa3	08/01/14	08/06/14	1,560,577.20	2.12	15,009.58	1,560,249.35	1,570,826.40
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	145,000.00	AA	Aa2	08/08/16	08/15/16	144,859.35	1.33	712.11	144,899.94	143,947.30
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	1,995,000.00	A-	A3	10/15/15	10/20/15	1,986,281.85	2.36	19,700.63	1,989,673.43	2,001,188.49
AMERICAN HONDA FINANCE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	300,000.00	A+	A1	02/13/17	02/16/17	299,574.00	2.05	2,250.00	299,625.89	300,657.30
AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	430,000.00	A-	A2	02/28/17	03/03/17	429,552.80	2.24	3,100.78	429,600.31	432,046.37
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	150,000.00	A+	A2	03/01/17	03/06/17	149,961.00	1.96	934.38	149,965.02	150,468.30
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	235,000.00	A	A2	05/24/17	06/05/17	234,863.70	1.82	305.50	234,866.91	235,107.40
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	455,000.00	A	A1	06/08/17	06/13/17	463,499.40	1.94	4,286.48	463,371.31	463,543.99



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CITY OF PITTSBURG GENERAL FUNDS

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020		94974BGR5	1,440,000.00	A	A2	05/06/16	05/10/16	1,471,910.40	2.04	2,448.00	1,464,229.63	1,456,513.92
BANK OF NY MELLON CORP NOTES DTD 02/07/2017 2.600% 02/07/2022		06406RAA5	1,000,000.00	A	A1	02/07/17	02/10/17	1,000,460.00	2.59	10,400.00	1,000,426.95	1,006,992.00
BB&T CORP NOTES DTD 03/21/2017 2.750% 04/01/2022		05531FAX1	710,000.00	A-	A2	04/03/17	04/06/17	715,360.50	2.59	5,423.61	715,124.81	720,488.83
Security Type Sub-Total			13,945,000.00					14,349,059.95	2.07	107,256.76	14,093,182.80	14,141,732.09
Commercial Paper												
CREDIT AGRICOLE CIB NY COMM PAPER DTD 02/06/2017 0.000% 08/07/2017		22533TV78	1,400,000.00	A-1	P-1	02/07/17	02/10/17	1,391,416.44	1.25	0.00	1,398,215.77	1,398,222.00
COOPERATIEVE RABOBANK UA COMM PAPER DTD 01/06/2017 0.000% 09/05/2017		21687AW58	760,000.00	A-1	P-1	02/09/17	02/09/17	754,774.58	1.20	0.00	758,341.93	758,239.08
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER DTD 05/01/2017 0.000% 01/26/2018		06538CAS0	1,100,000.00	A-1	P-1	05/01/17	05/02/17	1,087,506.44	1.54	0.00	1,090,293.11	1,090,843.60
BNP PARIBAS NY BRANCH COMM PAPER DTD 06/26/2017 0.000% 03/23/2018		09659CCP1	950,000.00	A-1	P-1	06/26/17	06/28/17	939,603.83	1.49	0.00	939,720.20	939,428.40
Security Type Sub-Total			4,210,000.00					4,173,301.29	1.37	0.00	4,186,571.01	4,186,733.08
Certificate of Deposit												
NORINCHUKIN BANK NY CERT DEPOS DTD 05/10/2017 1.400% 11/10/2017		65602USD1	715,000.00	A-1	P-1	05/08/17	05/10/17	715,000.00	1.40	1,445.89	715,000.00	715,135.71
SKANDINAVISKA ENSKILDA BANKEN NY CD DTD 11/17/2015 1.480% 11/16/2017		83050FBG5	1,150,000.00	A+	Aa3	11/16/15	11/17/15	1,150,000.00	1.48	10,732.06	1,150,000.00	1,149,499.75
HSBC BANK USA NA FLOATING CERT DEPOS DTD 11/18/2015 1.769% 11/17/2017		40428AR41	1,150,000.00	AA-	Aa2	11/17/15	11/18/15	1,150,000.00	0.97	2,543.57	1,150,000.00	1,152,481.70



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CITY OF PITTSBURG GENERAL FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
ROYAL BANK OF CANADA NY CD DTD 03/15/2016 1.700% 03/09/2018	78009NZZ2	695,000.00	AA-	Aa3	03/11/16	03/15/16	695,000.00	1.69	3,675.78	695,000.00	696,262.82
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	940,000.00	A+	Aa3	12/01/16	12/05/16	939,266.80	1.78	1,424.62	939,477.15	943,937.66
NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	940,000.00	AA-	Aa3	12/01/16	12/05/16	940,000.00	1.74	1,470.58	940,000.00	943,937.66
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	750,000.00	AA-	Aa2	01/10/17	01/12/17	750,000.00	1.91	6,693.75	750,000.00	747,963.00
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	945,000.00	A+	Aa3	02/08/17	02/09/17	945,000.00	1.90	7,007.70	945,000.00	950,493.29
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	1,150,000.00	A+	A1	04/05/17	04/06/17	1,150,000.00	1.91	5,247.19	1,150,000.00	1,149,322.65
Security Type Sub-Total		8,435,000.00					8,434,266.80	1.63	40,241.14	8,434,477.15	8,449,034.24
Asset-Backed Security / Collateralized Mortgage Obligation											
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	85,000.00	NR	Aaa	07/19/16	07/27/16	84,993.23	1.25	47.22	84,995.13	84,621.92
CNH EQUIPMENT TRUST POOL DTD 03/22/2017 1.640% 07/15/2020	12636WAB2	605,000.00	AAA	Aaa	03/15/17	03/22/17	604,976.77	1.80	440.98	604,978.13	606,274.25
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	135,000.00	AAA	Aaa	03/22/16	03/30/16	134,973.81	1.57	93.60	134,981.88	134,949.19
JDOT 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	95,000.00	NR	Aaa	02/22/17	03/02/17	94,986.47	1.79	75.16	94,987.65	95,108.86
HYUNDAI AUTO RECEIVABLES TRUST DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	245,000.00	AAA	Aaa	09/14/16	09/21/16	244,967.02	1.30	140.47	244,973.23	242,968.56
ALLYA 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	120,000.00	AAA	Aaa	01/24/17	01/31/17	119,989.51	1.70	90.67	119,990.58	119,864.12
FORDO 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	315,000.00	NR	Aaa	01/18/17	01/25/17	314,998.83	1.67	233.80	314,999.03	314,766.59



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CITY OF PITTSBURG GENERAL FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
HART 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	305,000.00	AAA	NR	03/22/17	03/29/17	304,975.33	1.76	238.58	304,976.60	305,070.55
ALLYA 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	570,000.00	NR	Aaa	03/21/17	03/29/17	569,932.80	1.79	450.93	569,936.22	570,122.15
HAROT 2017-2 A3 DTD 06/27/2017 1.680% 08/16/2021	43811BAC8	470,000.00	AAA	Aaa	06/20/17	06/27/17	469,959.35	1.68	87.73	469,959.42	469,285.13
AMXCA 2017-4 A DTD 05/30/2017 1.640% 12/15/2021	02582JHG8	540,000.00	AAA	NR	05/22/17	05/30/17	539,913.49	1.65	393.60	539,914.46	539,574.91
Security Type Sub-Total		3,485,000.00					3,484,666.61	1.68	2,292.74	3,484,692.33	3,482,606.23
Managed Account Sub-Total		47,640,000.00					48,085,304.51	1.71	230,034.01	47,817,720.61	47,830,918.21
Securities Sub-Total		\$47,640,000.00					\$48,085,304.51	1.71%	\$230,034.01	\$47,817,720.61	\$47,830,918.21
Accrued Interest											\$230,034.01
Total Investments											\$48,060,952.22

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.