



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

February 5, 2018

Honorable Mayor and City Council:

I have reviewed the City of Pittsburg's Amended Treasury Report for the quarter ending December 31, 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 a long horizontal flourish extending to the right.

Nancy Parent
City Treasurer



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

DATE: February 5, 2018
TO: Mayor and Council Members
FROM: Joe Sbranti, City Manager
SUBJECT: Receive and File the Treasurer's Report for the Quarter Ending December 31, 2017

EXECUTIVE SUMMARY

Attached is the Treasurer's Report for the fiscal quarter ending December 31, 2017, which includes detailed information on the City and Successor Agency's (Agency) investments.

FISCAL IMPACT

The City's expenditure requirements for the next six months are covered by anticipated revenues from City operations and liquidity from maturing investments. The difference between market value and cost as of December 31, 2017 will be reflected in the City's financial statements for Fiscal Year 2017-18 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.

RECOMMENDATION:

City Council accepts the Treasurer's Report for the quarter ending December 31, 2017 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

N/A

STAFF ANALYSIS

The City and the Agency's investment portfolio increased by \$7.1 million during the second quarter of Fiscal Year 2017-18, from \$97.2 million on September 30, 2017 to \$104.2 million on December 31, 2017 (Table I). The primary increases are due to 1) received \$5 million in various taxes and fees: property, sales/use tax, and franchise fees. 2) \$2.1 million to cover normal operating expenses.

Of the total cash and investments reported above, only the portions held in the City's General Fund, \$31.5 million (30.2%) and Internal Service Funds, \$3.5 million (3.4%) are unrestricted, although a portion of these amounts may be committed for existing obligations or designated for specific purposes. The remaining \$69.3 million (66.4%) of the City's cash and investments are restricted for specific uses, in accordance with Federal, State or Local agency rules and regulations.

The investment report includes all cash and investments as summarized in the attached tables as of December 31, 2017. Investment income for the quarter was (\$55,662). The decrease in investment income was due to a quarterly market value adjustment of (\$351,679). The portfolio's total return for the quarter was (0.16%), which outperformed the (0.25%) return set by Bank of America Merrill Lynch 0-5 Year U.S. Treasury Index (City's performance benchmark).

The City's investments are managed by the City's registered investment advisor, PFM Asset Management (PFM). PFM is responsible for managing investments in accordance with the City's investment policy. All portfolio holdings were held with investment grade securities. A review of this quarter's investment performance prepared by PFM is attached.

As of December 31, 2017, investments in the State's Local Agency Investment Fund (LAIF) were \$224,999,416. Earning from LAIF were 1.20% and LAIF investments portfolio composed of 64.43% U.S. Treasuries and Agency notes, 23.78% in Time Deposits and Bank Notes and 11.79% in other types of investments. A detailed investment performance of LAIF investments is listed on Table III of The Treasury Report.

Governmental Accounting Standards Board Statement 40 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 LAIF and from the City's registered investment advisors and bond trustees for longer-term investments. These market valuations are subject to daily changes in market value. The change in market value is considered

temporary in nature, as it is the City's general intention to hold its investments until maturity, when they would be redeemed at market value.

Report Prepared By: Laura Mendez, Finance Manager - Reporting

Report Reviewed By: Brad Farmer, Director of Finance

Attachments:

Letter from City Treasurer

Table I – Cash & Investment Portfolio

Table II – Investment by Type

Table III – LAIF Summary

Review of Investment Performance Report by PFM Asset Management

CITY OF PITTSBURG
Cash & Investment Portfolio
FY 2017-18 -2rd Quarter

Table I

DESCRIPTION	BALANCE, 09/30/17	BALANCE, 12/31/17	FAIR MKT VALUE (12/2017 Factor)
<u>CASH & INVESTMENTS:</u>			
LAIF City Operating	\$ 20,800,000	\$ 24,999,416	\$ 24,951,755
Operating Cash & Investment Accounts	55,443,556	58,295,053	57,864,803
TOTAL CITY INVESTMENTS:	\$ 76,243,556	\$ 83,294,469	\$ 82,816,558
<u>FISCAL AGENT INVESTMENTS:</u>			
Miscellaneous Debt Service Operating Accounts	\$ 101,756	\$ 101,963	\$ 101,963
Pension Obligation Bond-Reserve Funds	3,594,862	3,599,118	3,599,118
Assessment District Bonds-Reserve Funds	2,757,356	2,761,007	2,673,645
Tax Allocation (TAB) Bonds Restricted Reserves Funds	14,503,486	14,533,311	14,639,978
Water Revenue Bonds	17	17	17
TOTAL FISCAL AGENT INVESTMENTS:	\$ 20,957,477	\$ 20,995,416	\$ 21,014,721
TOTAL CASH & INVESTMENTS PER GL	\$ 97,201,034	\$ 104,289,885	\$ 103,831,278

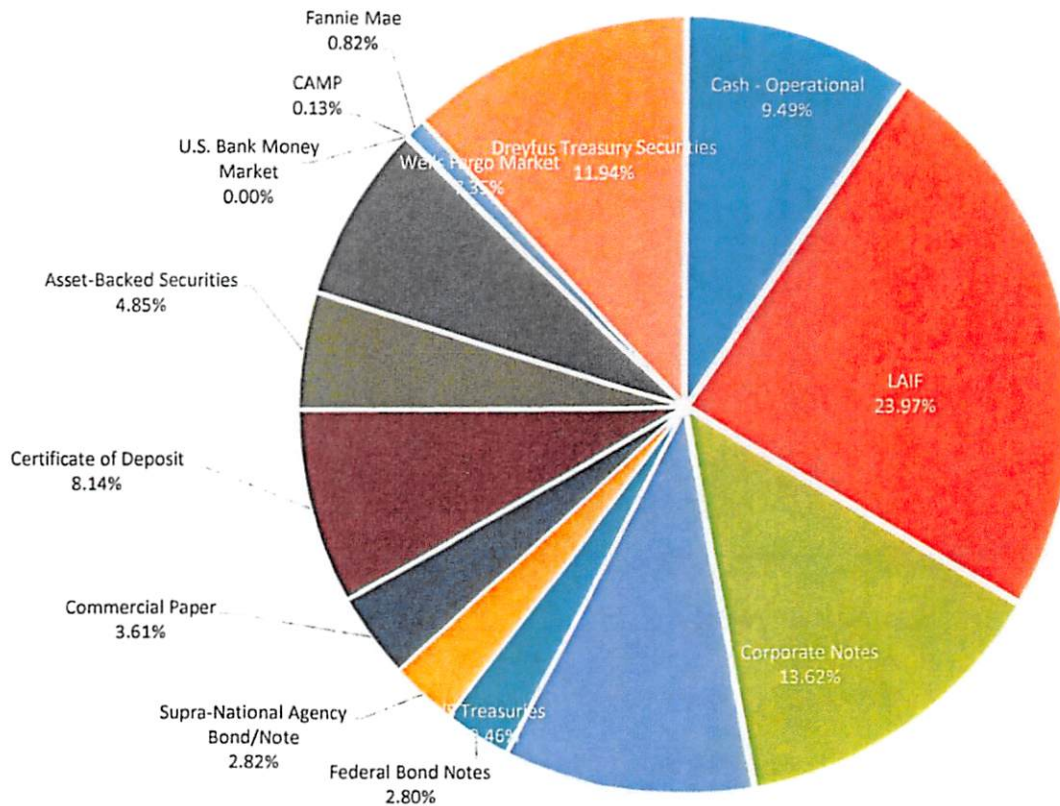
Balance between City's cost and PFM's statements (attached) have a variance of \$336. This difference is due to how PFM accounts for sales of securities vs. how Wells Fargo, our custodial bank, accounts for the sale of securities.

City of Pittsburgh
Investment by Type as of December 31, 2017

Table II

Description	Amount		Avg Yield	Average Duration or Maturity Date
Cash - Operational	\$ 9,893,590	9.49%	N/A	N/A
LAIF	24,999,416	23.97%	1.07%	180 days
Corporate Notes	14,202,272	13.62%	2.07%	864 days
US Treasuries	10,906,587	10.46%	1.65%	1,413 days
Federal Bond Notes	2,923,858	2.80%	1.50%	791 days
Supra-National Agency Bond/Note	2,939,131	2.82%	1.48%	739 days
Commercial Paper	3,769,658	3.61%	1.42%	120 days
Certificate of Deposit	8,488,877	8.14%	1.83%	427 days
Asset-Backed Securities	5,054,106	4.85%	1.71%	1,441 days
Wells Fargo Market	7,660,094	7.35%	0.64%	47 days
U.S. Bank Money Market	17	0.00%	1.09%	N/A
CAMP	136,837	0.13%	0.00%	N/A
Fannie Mae	858,771	0.82%	0.00%	N/A
Dreyfus Treasury Securities	12,456,671	11.94%	1.09%	18 days
GRAND TOTAL:	\$ 104,289,885	100.00%		

City of Pittsburgh
Investments by type (December 31, 2017)





JOHN CHIANG
TREASURER
STATE OF CALIFORNIA



Table III

PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
12/18/17	1.23	1.17	184
12/19/17	1.24	1.17	182
12/20/17	1.25	1.17	184
12/21/17	1.26	1.17	185
12/22/17	1.26	1.17	191
12/23/17	1.26	1.17	191
12/24/17	1.26	1.18	191
12/25/17	1.26	1.18	191
12/26/17	1.28	1.18	186
12/27/17	1.28	1.18	183
12/28/17	1.30	1.18	186
12/29/17	1.30	1.18	177
12/30/17	1.30	1.18	177
12/31/17	1.30	1.18	186
01/01/18	1.30	1.30	186
01/02/18	1.32	1.31	194
01/03/18	1.33	1.32	193
01/04/18	1.34	1.32	192
01/05/18	1.34	1.33	192
01/06/18	1.34	1.33	192
01/07/18	1.34	1.33	192
01/08/18	1.34	1.33	187
01/09/18	1.34	1.33	187
01/10/18	1.34	1.33	187
01/11/18	1.35	1.33	186
01/12/18	1.35	1.34	186
01/13/18	1.35	1.34	186
01/14/18	1.35	1.34	186
01/15/18	1.35	1.34	186
01/16/18	1.35	1.34	186
01/17/18	1.35	1.34	186

*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

LAIF Performance Report

Quarter Ending 12/31/17

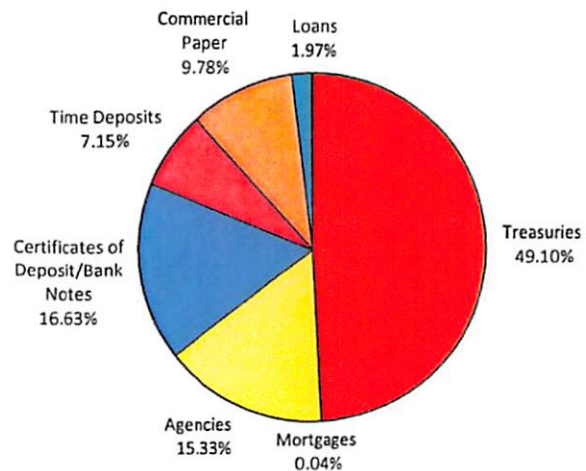
Apportionment Rate: 1.20%
 Earnings Ratio: .00003301121703481
 Fair Value Factor: 0.998093529
 Daily: 1.30%
 Quarter to Date: 1.18%
 Average Life: 186

PMIA Average Monthly Effective Yields

Dec 2017 1.239
 Nov 2017 1.172
 Oct 2017 1.143

Pooled Money Investment Account
Portfolio Composition

12/31/17
\$74.3 billion





CITY OF PITTSBURG

Investment Performance Review For the Quarter Ended December 31, 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

Interest Rate Update

- Two-year treasury yields moved notably higher for the year ended December 31, 2017; the increase was most pronounced during the fourth quarter as markets responded to another rate hike by the Federal Reserve and the passage of the largest overhaul of the U.S. tax system in more than thirty years.

2-Year Treasury Yields

December 31, 2016 – December 31, 2017

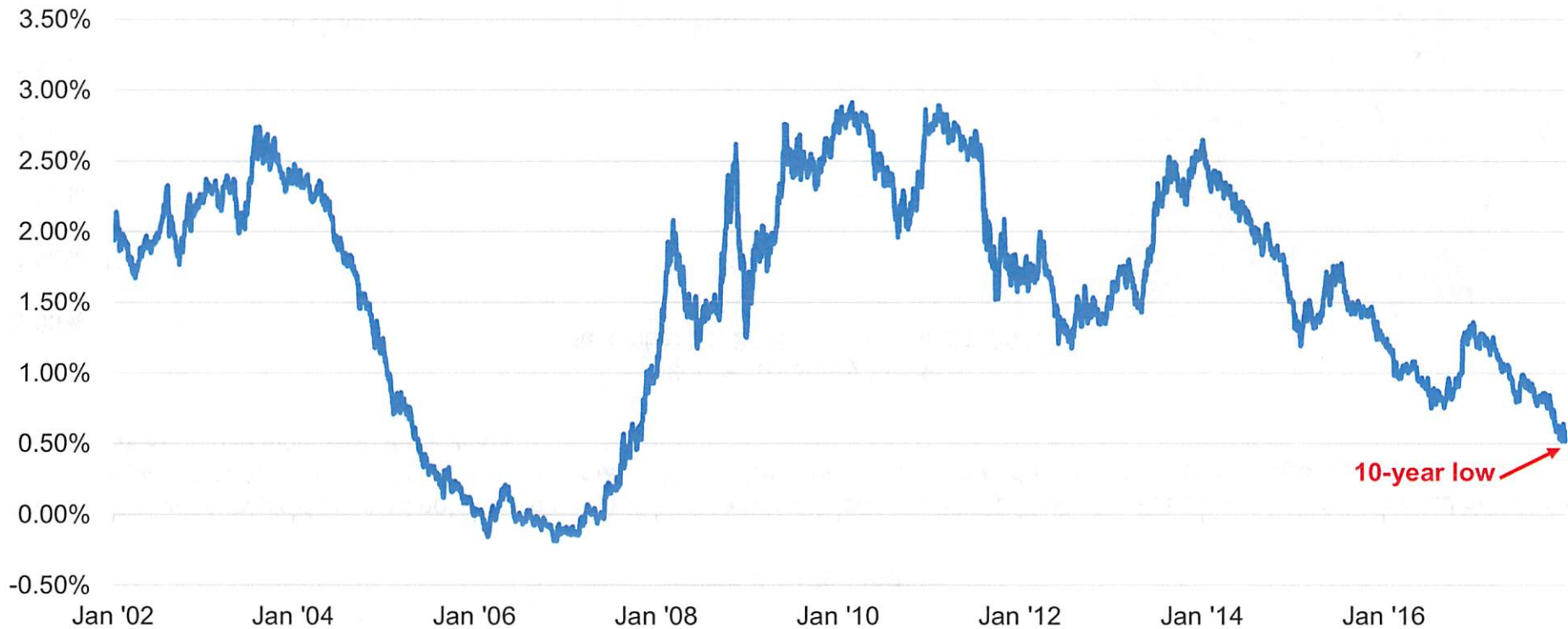


Source: Bloomberg, as of 12/31/17.

A Flattening Yield Curve

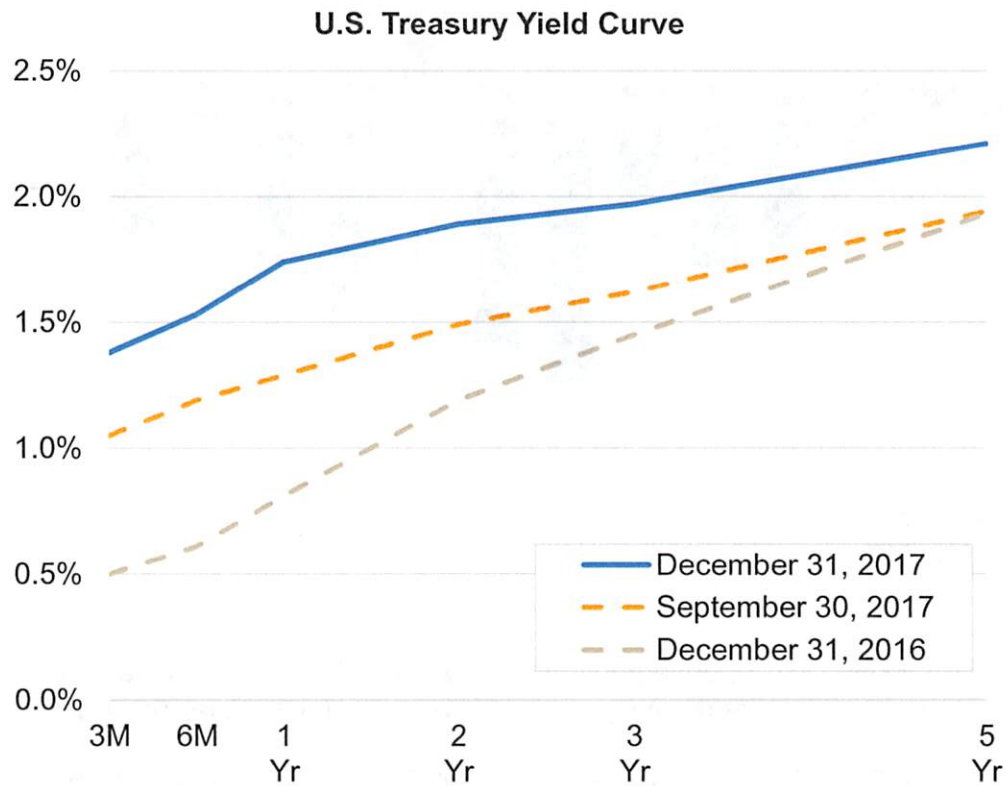
- The yield on the 2-year U.S. Treasury note has increased by 70 basis points (0.70%) this year, while the yield on the 10-year U.S. Treasury note has decreased by 3 basis points (0.03%) since the beginning of the year as expectations of future growth and inflation prospects have fallen.
- As a result, the spread between the 10-year U.S. Treasury and the 2-year U.S. Treasury is currently near a 10-year low.

10-Year/2-Year U.S. Treasury Spread
January 1, 2002 – December 31, 2017



Source: Bloomberg, as of 12/31/17.

U.S. Treasury Yield Curve



Yield Curve History

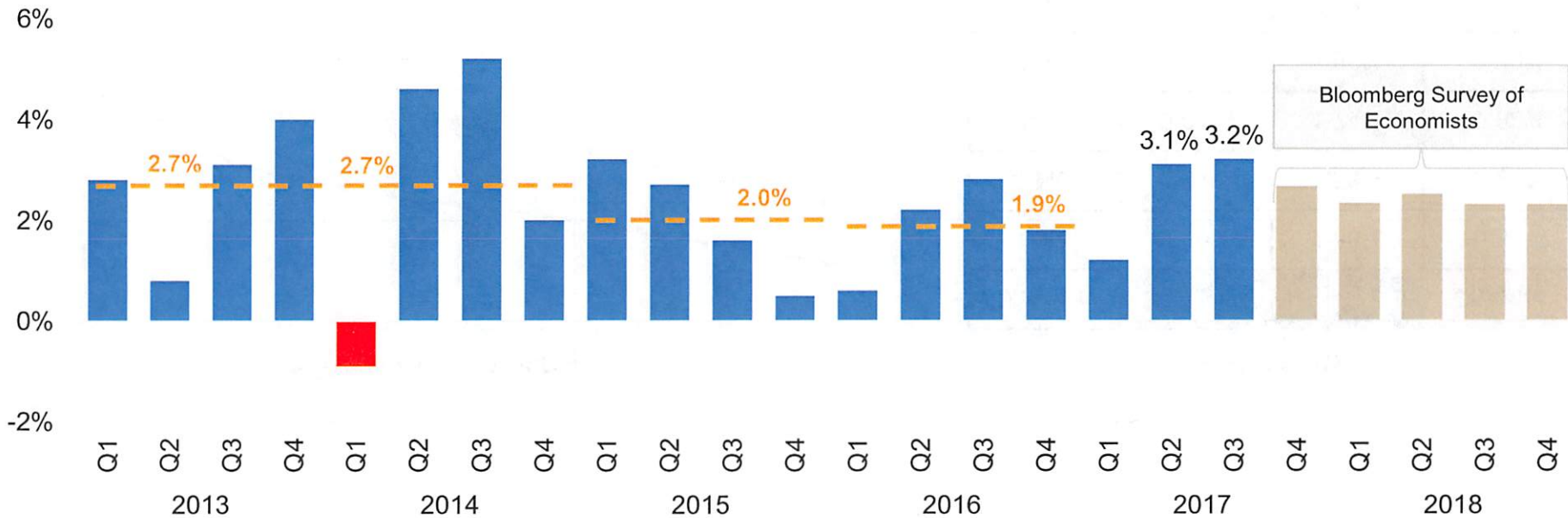
Maturity	12/31/16	12/31/17	Change
3-Mo.	0.50%	1.38%	+ 0.88%
6-Mo.	0.61%	1.53%	+ 0.92%
1-Yr.	0.81%	1.74%	+ 0.93%
2-Yr.	1.19%	1.89%	+ 0.70%
3-Yr.	1.45%	1.97%	+ 0.52%
5-Yr.	1.93%	2.21%	+ 0.28%
10-Yr.	2.44%	2.41%	- 0.03%
20-Yr.	2.76%	2.58%	- 0.18%
30-Yr.	3.07%	2.74%	- 0.33%

Source: Bloomberg, as of 12/31/17.

Economic Growth Remained Strong in Third Quarter

- Gross domestic product (GDP) increased at an annualized rate of 3.2% in the third quarter of 2017, the fastest pace of expansion over two consecutive quarters since 2014. Growth has averaged 2.3% over the last four quarters.
- The acceleration in third quarter GDP reflected positive contributions from personal consumption and business investment boosted primarily by a rise in private inventories and exports. This acceleration was offset by negative contributions from residential housing.

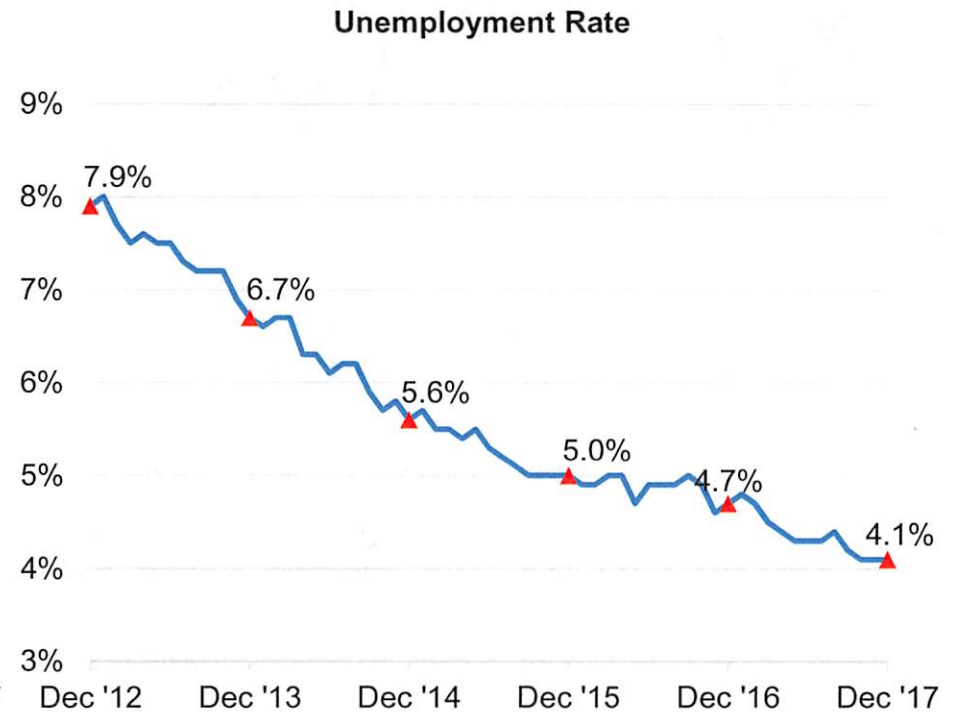
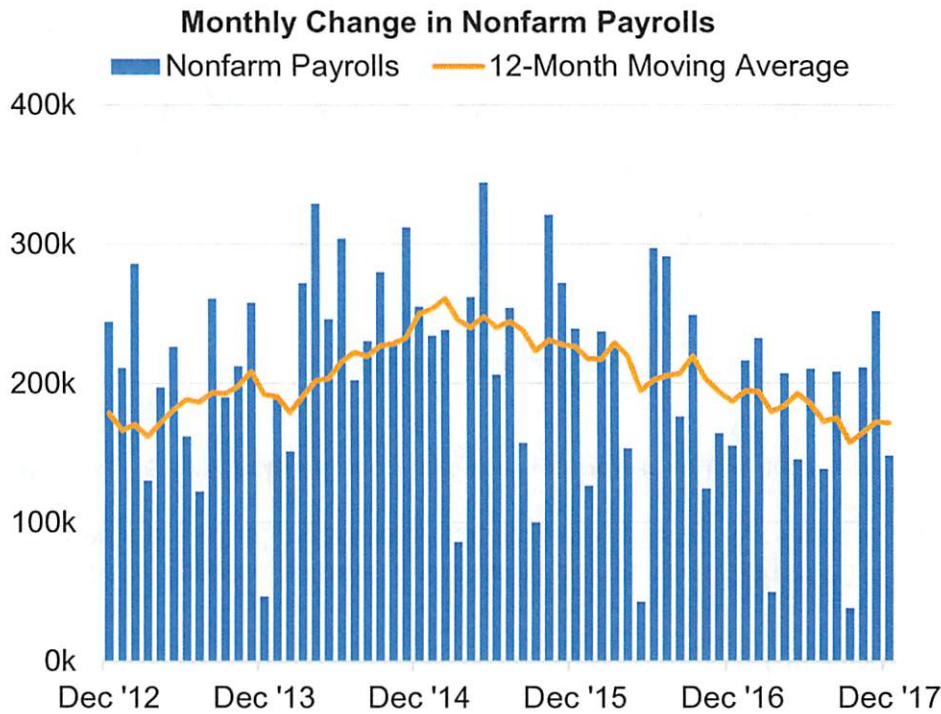
U.S. Real GDP
QoQ, SAAR



Source: Bloomberg, as of December 2017. SAAR is seasonally adjusted annualized rate. Orange dashes denote four-quarter averages.

Labor Market Activity During the Quarter

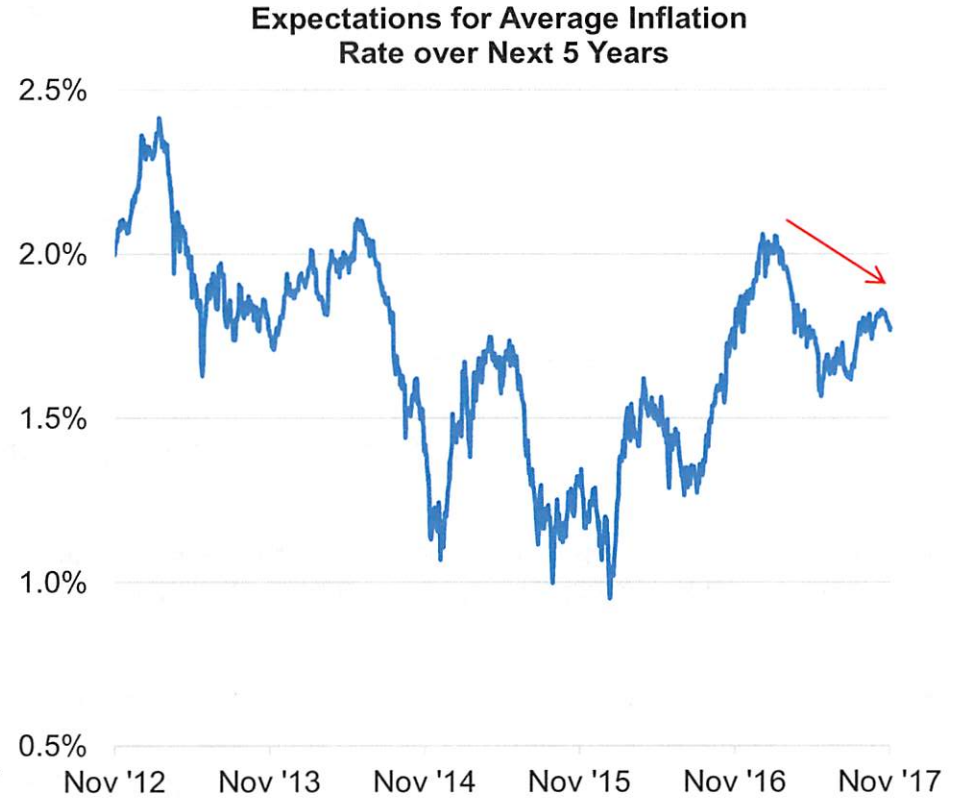
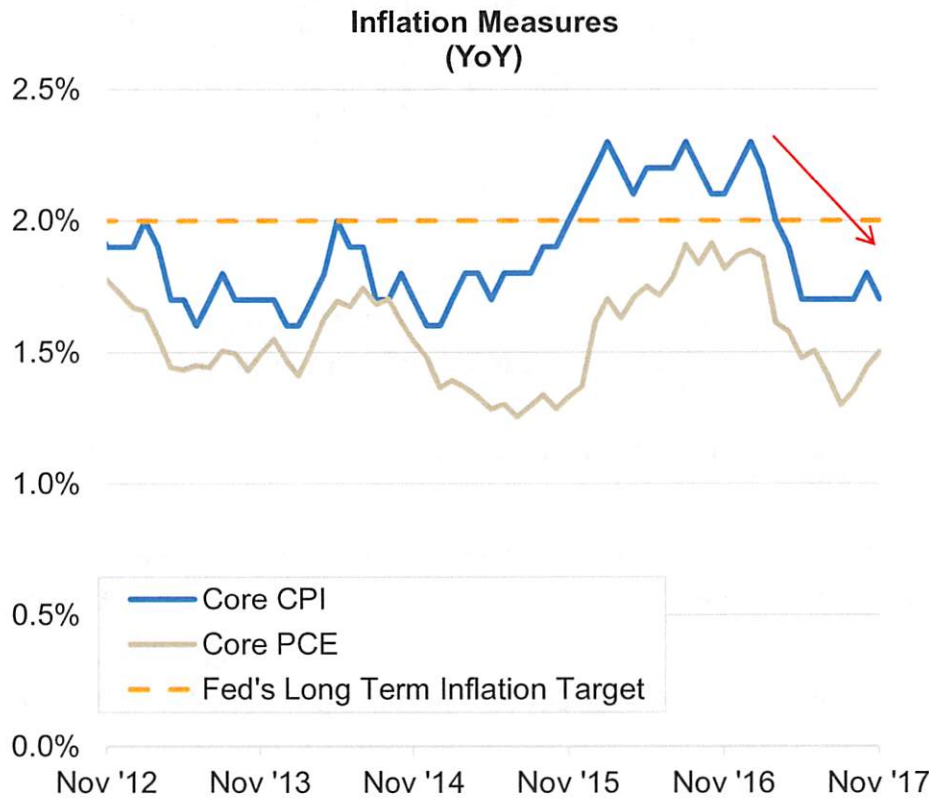
- The U.S. labor market added 611,000 jobs for the quarter ending December 31, 2017, and an average of 171,000 jobs per month over the past year.
- Headline unemployment rate for the fourth quarter remained at 4.1% for the third consecutive month. The U6 unemployment rate decreased from 8.3% in September to 8.1% in December, while the labor force participation rate fell from 63.0% in September to 62.7% in December.
- Average hourly earnings—an important gauge of wage growth—grew 2.5% over the past 12 months.



Source: Bloomberg, as of December 2017.

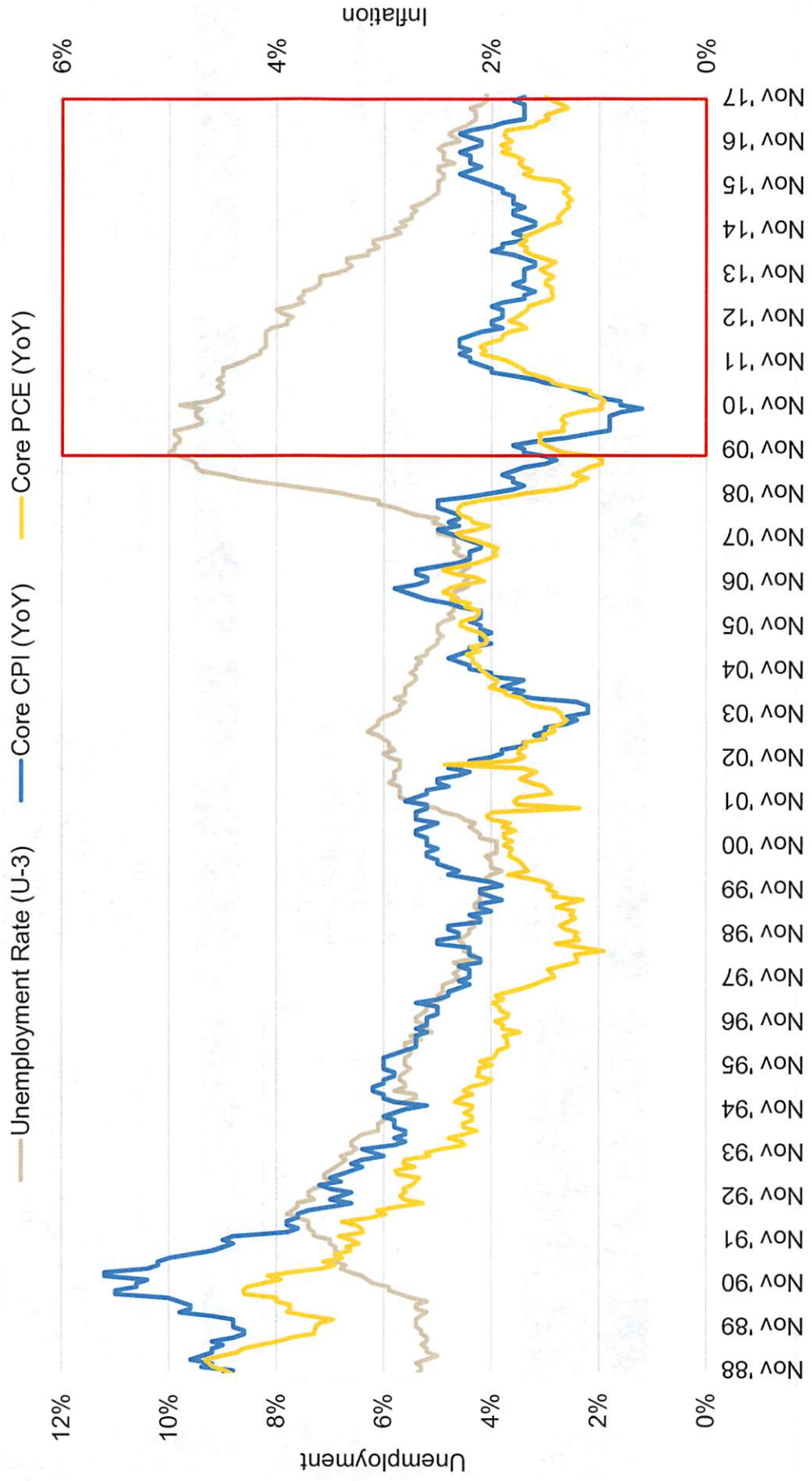
Inflation Remains Muted

- Inflation pressures have declined since the beginning of 2017. The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, moved slightly higher to 1.5% year-over-year in November.
- The Fed expects inflation to remain subdued in the near term but to reach their 2% target in the medium term.



Source: Bloomberg, as of November 2017. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).

Inflation Remains Lackluster Despite a Strong Labor Market



Source: Bloomberg, as of November 2017.

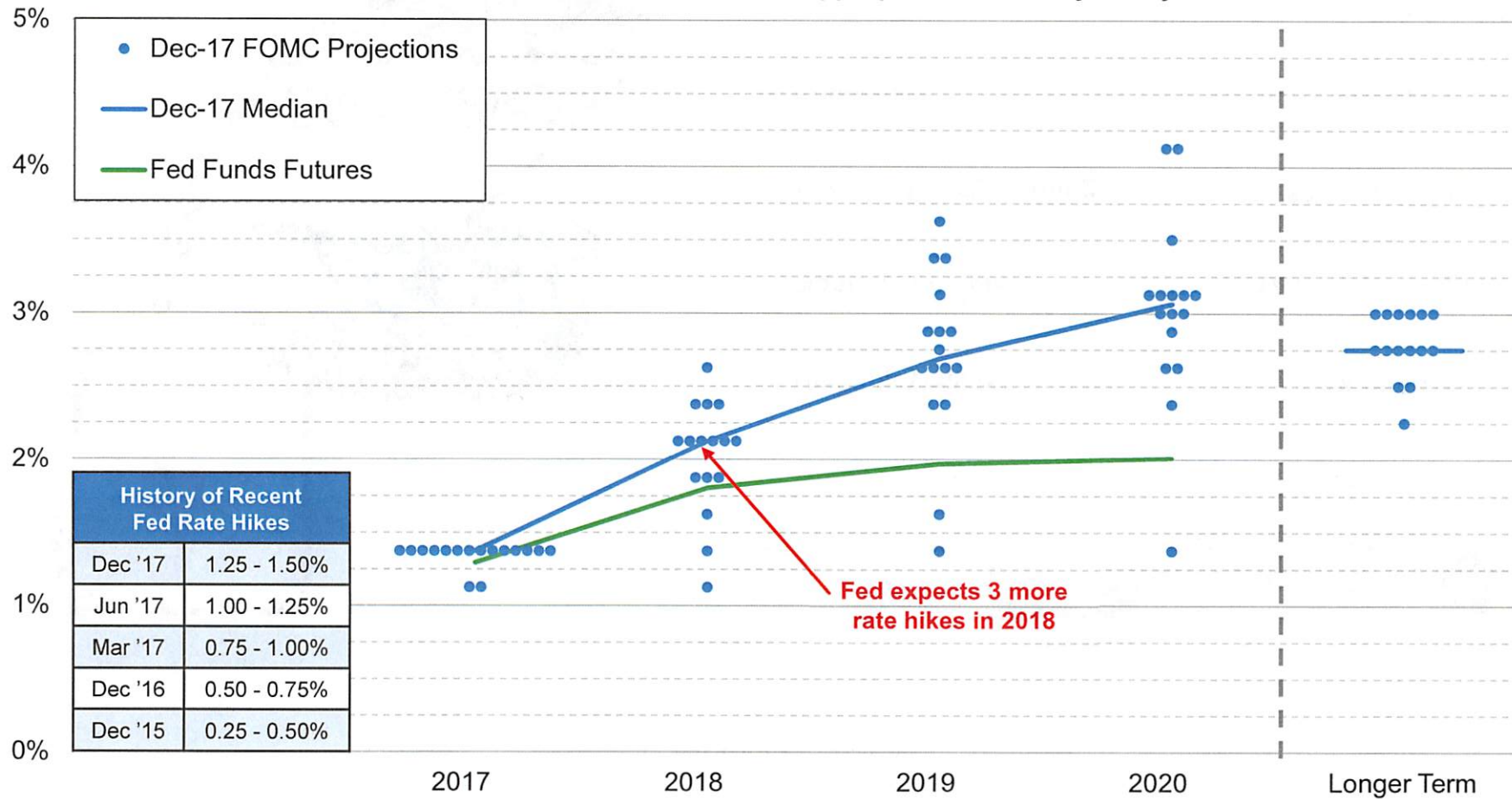
GOP Tax Cuts and Jobs Act

Personal Taxes	Income Tax Brackets	Deductions	Exemptions	Other																							
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #2e75b6; color: white;"> <th style="text-align: left;">Tax Rate</th> <th style="text-align: left;">Single</th> <th style="text-align: left;">Married</th> </tr> </thead> <tbody> <tr> <td>10%</td> <td>\$9,525</td> <td>\$19,050</td> </tr> <tr> <td>12%</td> <td>\$38,700</td> <td>\$77,400</td> </tr> <tr> <td>22%</td> <td>\$82,500</td> <td>\$165,000</td> </tr> <tr> <td>24%</td> <td>\$157,500</td> <td>\$315,000</td> </tr> <tr> <td>32%</td> <td>\$200,000</td> <td>\$400,000</td> </tr> <tr> <td>35%</td> <td>\$500,000</td> <td>\$600,000</td> </tr> <tr> <td>37%</td> <td>> \$500,000</td> <td>> \$600,000</td> </tr> </tbody> </table>	Tax Rate	Single	Married	10%	\$9,525	\$19,050	12%	\$38,700	\$77,400	22%	\$82,500	\$165,000	24%	\$157,500	\$315,000	32%	\$200,000	\$400,000	35%	\$500,000	\$600,000	37%	> \$500,000	> \$600,000	<ul style="list-style-type: none"> • Can deduct up to \$10,000 in a blend of state and local property, income, and sales tax. The state and local deduction was previously unlimited. • Deductible interest on mortgage capped at \$750,000. 	<ul style="list-style-type: none"> • Child tax credit raised from \$1,000 to \$2,000 per child. • The estate tax exemption will be doubled from \$5.5 million to \$11 million.
Tax Rate	Single	Married																									
10%	\$9,525	\$19,050																									
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32%	\$200,000	\$400,000																									
35%	\$500,000	\$600,000																									
37%	> \$500,000	> \$600,000																									
Business Taxes	Marginal Tax Rate	Deductions	Exemptions	Other																							
	<ul style="list-style-type: none"> • Reduced from 35% to 21%. • Marks the largest one-time decline in U.S. history and amounts to almost \$1 trillion of tax cuts over the next decade. 	<ul style="list-style-type: none"> • Pass-through businesses like limited liability corporations allowed to deduct 20% of their earnings. However, this will expire after 2025. 	<ul style="list-style-type: none"> • Businesses will be exempt from paying the corporate alternative minimum tax. 	<ul style="list-style-type: none"> • One-time tax on repatriated cash and profits will be 15.5%, up slightly from the 14% to 14.5% that had been proposed in earlier versions. 																							

Source: The Washington Post, Business Insider.

FOMC "Dot Plot" – December 2017

Fed Participants' Assessments of "Appropriate" Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed member's judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 12/13/17.

California Economy



Year-over-Year Changes in California

Gross State Product ¹	\$2.6 billion (↑4.5%)
Unemployment ²	4.6% (↓0.7%)
Nonfarm Payrolls ²	17.1 million (↑1.7%)
Average Hourly Earnings ²	\$30.28 (↑3.1%)
Population ³	39.5 million (↑0.7%)

Headline News

Attorney General Jeff Sessions' announcement to rescind the Cole Memo may hurt the anticipated \$5 billion marijuana industry in California

Source: Bloomberg, The Hill, U.S. Census Bureau.

1. Gross state product is as of December 2016.

2. Unemployment, nonfarm payrolls, and average hourly earnings are as of November 2017.

3. Population data as of July 2017.

Portfolio Review

Security Type	Original Cost	Market Value	% of Portfolio	In Compliance	Average Maturity ¹	Average Yield ¹
Cash Equivalents	\$9,893,590	\$9,893,590	11.9%	✓	1	0.00%
Money Market Funds	\$116,974	\$116,974	0.1%	✓	1	0.84%
Investment Pools	\$24,999,416	\$24,951,755	30.1%	✓	1	1.20%
Total Liquidity	\$35,009,980	\$34,962,319	42.2%		1	0.86%
U.S. Treasury Notes ²	\$10,906,450	\$10,760,187	13.0%	✓	1,259	1.67%
Federal Agency Securities ³	\$2,923,659	\$2,893,714	3.5%	✓	765	1.50%
Supranational Securities	\$2,939,131	\$2,913,581	3.5%	✓	774	1.54%
Negotiable Certificates of Deposit	\$8,488,877	\$8,461,268	10.2%	✓	515	1.89%
Medium-Term Corporate Notes	\$14,202,272	\$14,008,032	16.9%	✓	921	2.13%
Asset-Backed Securities	\$5,054,106	\$5,026,158	6.1%	✓	1,295	1.74%
Commercial Paper	\$3,769,658	\$3,791,298	4.6%	✓	102	1.57%
Total Securities	\$48,284,153	\$47,854,238	57.8%		883	1.83%
Total Portfolio	\$83,294,133	\$82,816,557	100.0%		512	1.42%
Bonded Debt Portfolio	\$20,995,416	\$21,014,721				0.88%
Total	\$104,289,549	\$103,831,278				1.31%

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 \$137.02.

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	9,893,590	9,893,590	11.9%			1	0.00%
Bank	9,893,590	9,893,590	11.9%	100%	✓	1	0.00%
Money Market Funds	116,974	116,974	0.1%			1	0.84%
Wells Fargo	116,974	116,974	0.1%	10%	✓	1	0.84%
Investment Pools	24,999,416	24,951,755	30.1%			1	1.20%
Local Agency Investment Fund	24,999,416	24,951,755	30.1%	\$65 million	✓	1	1.20%
U.S. Treasury Notes	10,906,450	10,760,187	13.0%			1259	1.67%
U.S. Treasury ²	10,906,450	10,760,187	13.0%	100%	✓	1259	1.67%
Federal Agency Securities	2,923,659	2,893,714	3.5%			765	1.50%
FHLMC	1,082,597	1,072,996	1.3%	100%	✓	703	1.46%
FNMA ³	1,841,062	1,820,718	2.2%	100%	✓	801	1.52%
Commercial Paper	3,769,658	3,791,298	4.6%			102	1.57%
Bank of Tokyo Mitsubishi CP	1,087,506	1,098,636	1.3%	5%	✓	26	1.54%
BNP Paribas	939,604	946,449	1.1%	5%	✓	82	1.49%
Credit Agricole SA	991,918	994,051	1.2%	5%	✓	122	1.60%
Toyota	750,630	752,162	0.9%	5%	✓	211	1.67%
Negotiable Certificates of Deposit	8,488,877	8,461,268	10.2%			515	1.89%
Bank of Nova Scotia (Houston)	1,150,000	1,145,837	1.4%	5%	✓	460	1.91%
Bank of Montreal Chicago	945,000	946,169	1.1%	5%	✓	403	1.90%
Canadian Imperial Bank	939,267	938,016	1.1%	5%	✓	334	1.78%
Credit Suisse NY	950,000	948,369	1.1%	5%	✓	166	1.61%
Nordea Bank	940,000	940,583	1.1%	5%	✓	334	1.74%
Westpac Banking Corp NY	870,000	868,556	1.0%	5%	✓	946	2.05%
Skandinaviska Enskilda NY	999,610	987,160	1.2%	5%	✓	579	1.85%
Svenska Handelsbanken	750,000	746,684	0.9%	5%	✓	375	1.91%
Swedbank NY	945,000	939,895	1.1%	5%	✓	1051	2.30%

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 \$137.02.

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	14,202,272	14,008,032	16.9%			921	2.13%
American Express Company	429,553	428,698	0.5%	5%	✓	793	2.24%
American Honda Finance	299,574	298,463	0.4%	5%	✓	775	2.05%
Apple Inc.	667,687	666,527	0.8%	5%	✓	491	2.01%
Bank of New York	1,000,460	1,002,286	1.2%	5%	✓	1499	2.59%
BB&T Bank	715,361	715,039	0.9%	5%	✓	1552	2.59%
Berkshire Hathaway	144,859	143,169	0.2%	5%	✓	592	1.33%
Caterpillar Financial	354,702	350,856	0.4%	5%	✓	978	1.88%
Citigroup	464,103	463,027	0.6%	5%	✓	1438	2.67%
Goldman Sachs	471,908	469,673	0.6%	5%	✓	1211	2.50%
Home Depot	234,864	233,131	0.3%	5%	✓	887	1.82%
Honeywell International	129,899	129,313	0.2%	5%	✓	668	1.84%
IBM	1,366,021	1,224,746	1.5%	5%	✓	575	1.88%
John Deere	979,224	979,709	1.2%	5%	✓	253	1.82%
JP Morgan Chase	1,986,282	1,993,665	2.4%	5%	✓	753	2.36%
Paccar Financial	134,988	133,972	0.2%	5%	✓	1048	2.05%
Pepsi Co.	354,734	353,044	0.4%	5%	✓	487	1.59%
State Street	463,499	458,018	0.6%	5%	✓	961	1.94%
Toyota	1,059,656	1,052,446	1.3%	5%	✓	1078	2.14%
UPS	379,400	377,990	0.5%	5%	✓	1187	2.10%
Wal-Mart	943,630	938,913	1.1%	5%	✓	1080	1.95%
Walt Disney Corporation	149,961	149,513	0.2%	5%	✓	794	1.96%
Wells Fargo	1,471,910	1,445,833	1.7%	5%	✓	1072	2.04%
Asset-Backed Securities	5,054,106	5,026,158	6.1%			1295	1.74%
Ally Auto	1,029,918	1,024,628	1.2%	5%	✓	1356	1.76%
American Express Company Credit	539,913	537,207	0.6%	5%	✓	1445	1.65%
Citibank Credit Card Issuance Trust	474,965	472,570	0.6%	5%	✓	1359	1.80%
CNH Equipment Trust	579,558	578,738	0.7%	5%	✓	927	1.80%
Ford Motor Credit	314,999	313,029	0.4%	5%	✓	1262	1.67%
Honda Auto Receivables	469,959	466,080	0.6%	5%	✓	1323	1.68%
Hyundai Auto Receivables	1,079,848	1,072,310	1.3%	5%	✓	1310	1.64%
John Deere Owner Trust	274,973	273,308	0.3%	5%	✓	1170	1.64%
Toyota Auto Receivables Owner Trust	289,973	288,289	0.3%	5%	✓	1476	2.26%
Supranational Securities	2,939,131	2,913,581	3.5%			774	1.54%
Inter-American Development Bank	1,122,406	1,112,164	1.3%	100%	✓	729	1.40%
International Bank of Reconstruction and Development	1,816,724	1,801,417	2.2%	100%	✓	801	1.62%
Total	83,294,133	82,816,557				512	1.42%

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

Portfolio Recap

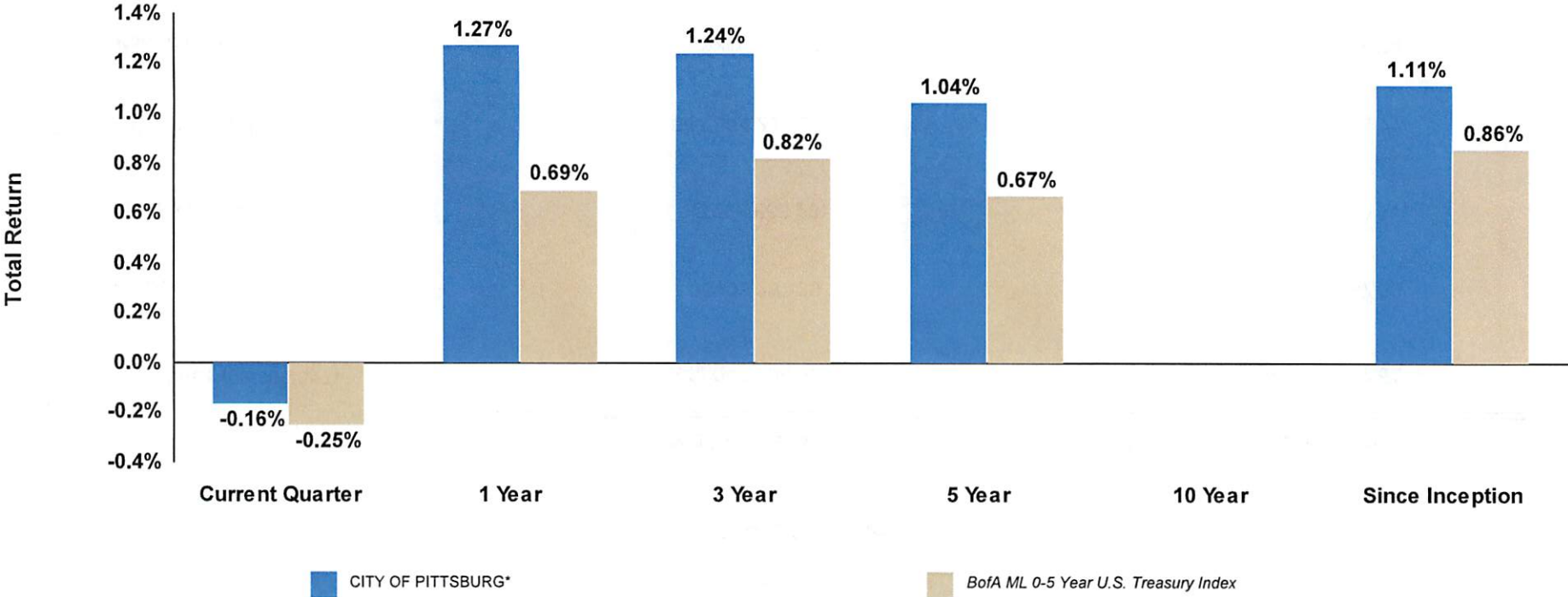
- In the fourth quarter, economic data was generally favorable, the unemployment rate hovered near a 15-year low, inflation remained in check, and the Fed raised rates for a third time in 2017. At the same time, both consumer and business confidence remained high, and Congress passed large corporate and individual tax cuts.
- Market reaction to the final tax bill reflected expectations for at least a near-term positive economic impact, causing both interest rates and U.S. equity markets to rise.
- The post-tax-bill market moves amplified existing trends. During the quarter
 - 2-year Treasury yields rose 40 basis points (0.40%), reflecting the FOMC's December rate hike and expectations for more policy changes going forward,
 - 10-year Treasury yields rose 9 basis points, muted by low inflation prospects and strong demand for yield by global investors,
 - the yield curve flattened to its narrowest levels since 2007, and
 - equity markets capped the first calendar year ever with twelve consecutive months of positive returns.
- The strength of the U.S. economy, coupled with the December Fed rate hike, drove yields on all but the longest Treasury maturities higher in the fourth quarter. As a result, fixed-income returns were mixed for the quarter, with shorter indexes generating negative returns; however, on a positive note, reinvestment opportunities became more attractive.
- Higher yields, narrow credit spreads, and a flat yield curve created a challenging investment landscape. As such, we generally employed a duration-neutral portfolio stance relative to the benchmark.

Portfolio Recap

- Credit instruments and other “spread product” generated outperformance for the quarter relative to government securities. The primary drivers of portfolio performance were asset allocation and diversification.
 - Federal agency yield spreads remained very narrow relative to similar-maturity Treasuries throughout the quarter. We generally favored U.S. Treasuries for government security allocations, except in a few maturity ranges where agency spreads were marginally wider. Minimal incremental income and similar relative price changes resulted in little excess return from the agency sector during the quarter. (Excess return is the return on a sector over and above the return on similar-duration Treasuries.)
 - Supranational spreads continued to narrow through the fourth quarter on limited supply dynamics. The portfolio benefited from incremental performance, in addition to broader diversification within the government sector.
 - Investment-grade corporate yield spreads continued to grind tighter. Due to a combination of incremental yield and spread compression, the corporate sector was one of the best performing fixed income sectors during the quarter.
 - Incremental returns on asset-backed securities (ABS) were also strong, although they were dependent on industry, issuer, and deal tranches.
 - Negotiable CDs continued to provide attractive incremental yield benefits relative to comparable Treasuries while providing an alternative to corporate debt that performed equally well.

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*	2.12	-0.16%	1.27%	1.24%	1.04%	-	1.11%
BofA ML 0-5 Year U.S. Treasury Index	2.12	-0.25%	0.69%	0.82%	0.67%	-	0.86%
Difference		0.09%	0.58%	0.42%	0.37%	-	0.25%



*Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings

Quarter-Ended December 31, 2017

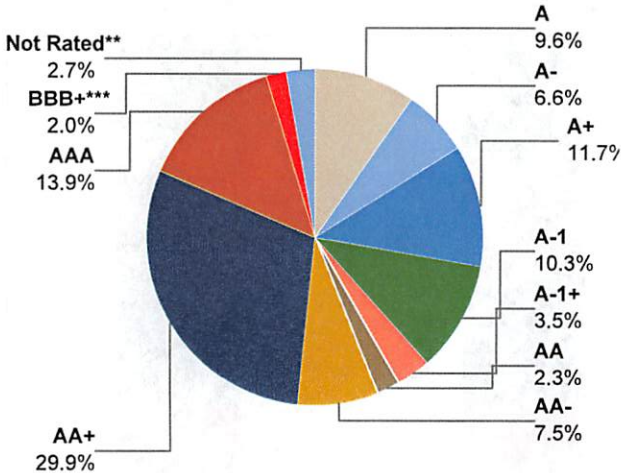
	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (09/30/2017)	\$48,047,608.69	\$48,058,537.52
Net Purchases/Sales	\$101,297.39	\$101,297.39
Change in Value	(\$294,668.23)	(\$6,840.14)
Ending Value (12/31/2017)	\$47,854,237.85	\$48,152,994.77
Interest Earned	\$216,274.24	\$216,274.24
Portfolio Earnings	(\$78,393.99)	\$209,434.10

Portfolio Statistics

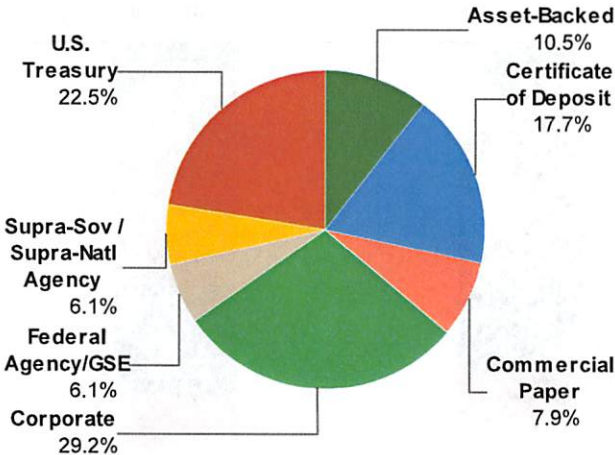
As of December 31, 2017

Par Value:	\$48,099,581
Total Market Value:	\$48,199,385
Security Market Value:	\$47,854,238
Accrued Interest:	\$218,143
Cash:	\$127,004
Amortized Cost:	\$48,152,995
Yield at Market:	2.04%
Yield at Cost:	1.83%
Effective Duration:	2.12 Years
Duration to Worst:	2.20 Years
Average Maturity:	2.42 Years
Average Credit: *	AA

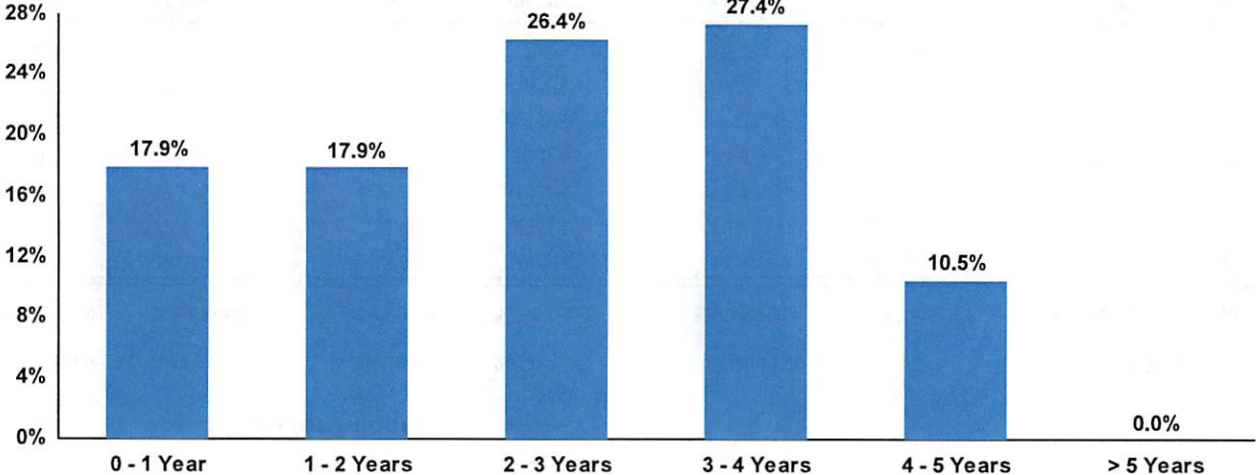
Credit Quality (S&P Ratings)



Sector Allocation



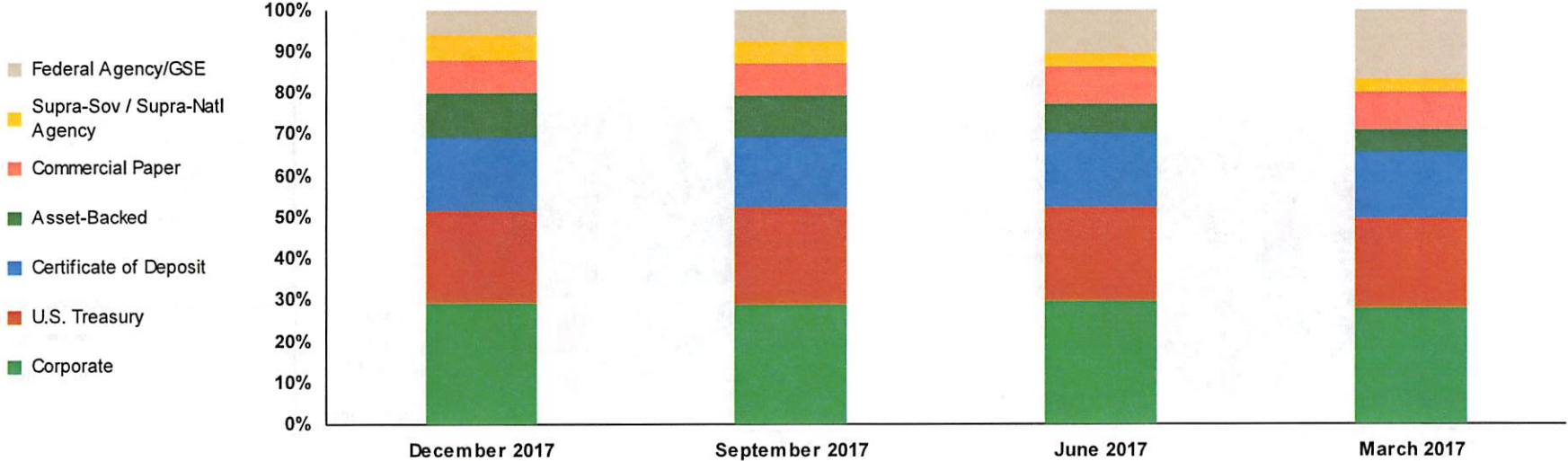
Maturity Distribution



*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.
 **The "Not Rated" category comprises asset-backed securities rated Aaa by Moody's.
 ***The "BBB+" category comprises securities rated A or better by Moody's and/or Fitch.

Sector Allocation

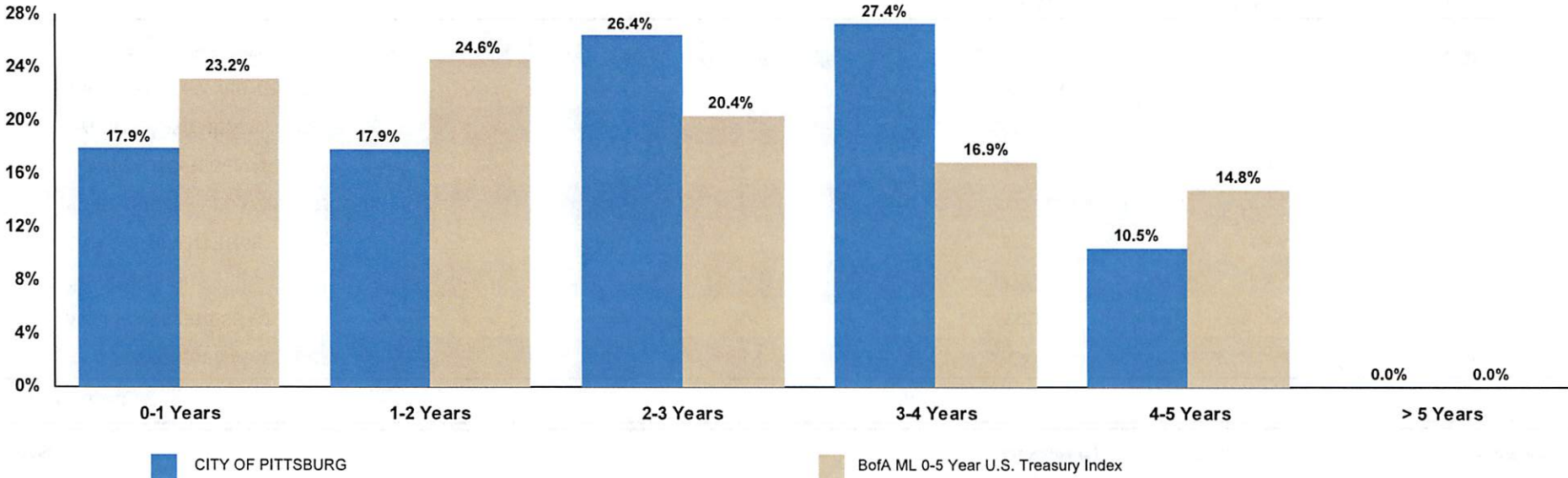
Sector	December 31, 2017		September 30, 2017		June 30, 2017		March 31, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Corporate	14.0	29.2%	13.9	28.9%	14.1	29.5%	13.5	28.3%
U.S. Treasury	10.8	22.5%	11.2	23.3%	10.9	22.8%	10.1	21.1%
Certificate of Deposit	8.5	17.7%	8.2	17.2%	8.4	17.7%	7.7	16.3%
Asset-Backed	5.0	10.5%	4.8	10.0%	3.5	7.3%	2.5	5.2%
Commercial Paper	3.8	7.9%	3.8	7.9%	4.2	8.8%	4.3	9.1%
Supra-Sov / Supra-Natl Agency	2.9	6.1%	2.5	5.1%	1.7	3.5%	1.7	3.5%
Federal Agency/GSE	2.9	6.1%	3.7	7.6%	5.0	10.4%	7.9	16.5%
Total	\$47.9	100.0%	\$48.0	100.0%	\$47.8	100.0%	\$47.6	100.0%



Detail may not add to total due to rounding.

Maturity Distribution
As of December 31, 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	2.04%	2.42 yrs	17.9%	17.9%	26.4%	27.4%	10.5%	0.0%
BofA ML 0-5 Year U.S. Treasury Index	1.89%	2.28 yrs	23.2%	24.6%	20.4%	16.9%	14.8%	0.0%



Sector/Issuer Distribution

As of December 31, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	1,024,628	20.4%	2.1%
AMERICAN EXPRESS CO	537,207	10.7%	1.1%
CITIGROUP INC	472,570	9.4%	1.0%
CNH EQUIPMENT TRUST	578,738	11.5%	1.2%
FORD CREDIT AUTO OWNER TRUST	313,029	6.2%	0.7%
HONDA AUTO RECEIVABLES	466,080	9.3%	1.0%
HYUNDAI AUTO RECEIVABLES	1,072,310	21.3%	2.2%
JOHN DEERE OWNER TRUST	273,308	5.4%	0.6%
TOYOTA MOTOR CORP	288,289	5.7%	0.6%
Sector Total	5,026,158	100.0%	10.5%
Certificate of Deposit			
BANK OF MONTREAL	946,169	11.2%	2.0%
BANK OF NOVA SCOTIA	1,145,837	13.5%	2.4%
CANADIAN IMPERIAL BANK OF COMMERCE	938,016	11.1%	2.0%
CREDIT SUISSE GROUP	948,369	11.2%	2.0%
NORDEA BANK AB	940,583	11.1%	2.0%
SKANDINAVISKA ENSKILDA BANKEN AB	987,160	11.7%	2.1%
SVENSKA HANDELSBANKEN AB	746,684	8.8%	1.6%
SWEDBANK AB	939,895	11.1%	2.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
WESTPAC BANKING CORP	868,556	10.3%	1.8%
Sector Total	8,461,268	100.0%	17.7%
Commercial Paper			
BNP PARIBAS	946,449	25.0%	2.0%
CREDIT AGRICOLE SA	994,051	26.2%	2.1%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,098,636	29.0%	2.3%
TOYOTA MOTOR CORP	752,162	19.8%	1.6%
Sector Total	3,791,298	100.0%	7.9%
Corporate			
AMERICAN EXPRESS CO	428,698	3.1%	0.9%
AMERICAN HONDA FINANCE	298,463	2.1%	0.6%
APPLE INC	666,527	4.8%	1.4%
BB&T CORPORATION	715,039	5.1%	1.5%
BERKSHIRE HATHAWAY INC	143,169	1.0%	0.3%
CATERPILLAR INC	350,856	2.5%	0.7%
CITIGROUP INC	463,027	3.3%	1.0%
DEERE & COMPANY	979,709	7.0%	2.0%
GOLDMAN SACHS GROUP INC	469,673	3.4%	1.0%
HOME DEPOT INC	233,131	1.7%	0.5%
HONEYWELL INTERNATIONAL	129,313	0.9%	0.3%
IBM CORP	757,138	5.4%	1.6%
INTERNATIONAL BUSINESS MACHINES	467,608	3.3%	1.0%
JP MORGAN CHASE & CO	1,993,665	14.2%	4.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
PACCAR FINANCIAL CORP	133,972	1.0%	0.3%
PEPSICO INC	353,044	2.5%	0.7%
STATE STREET CORPORATION	458,018	3.3%	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	1,002,286	7.2%	2.1%
THE WALT DISNEY CORPORATION	149,513	1.1%	0.3%
TOYOTA MOTOR CORP	1,052,446	7.5%	2.2%
UNITED PARCEL SERVICE INC	377,990	2.7%	0.8%
WAL-MART STORES INC	938,913	6.7%	2.0%
WELLS FARGO & COMPANY	1,445,833	10.3%	3.0%
Sector Total	14,008,032	100.0%	29.3%
Federal Agency/GSE			
FANNIE MAE	1,820,718	62.9%	3.8%
FREDDIE MAC	1,072,996	37.1%	2.2%
Sector Total	2,893,714	100.0%	6.0%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	1,112,164	38.2%	2.3%
INTL BANK OF RECONSTRUCTION AND DEV	1,801,417	61.8%	3.8%
Sector Total	2,913,581	100.0%	6.1%
U.S. Treasury			
UNITED STATES TREASURY	10,760,187	100.0%	22.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	10,760,187	100.0%	22.5%
Portfolio Total	47,854,238	100.0%	100.0%

Outlook and Strategy

- Generally, the economic themes that brought 2017 to a close will carry forward into 2018, including improving growth, stable job production, healthy personal consumption, and strong corporate fundamentals.
- Following three hikes in 2017, the Fed's "dot plot," released after the December FOMC meeting, indicated an expectation for three more hikes in 2018. As of year-end, the market-implied probability of a rate hike at the March FOMC meeting was around 70%.
- The FOMC begins 2018 balancing several factors: persistently low inflation, uncertainty around the pace of economic growth, and the continuation of balance sheet normalization. Additionally, a change in leadership at the Fed—Jerome Powell will replace Janet Yellen as Fed Chair—has the potential to create some uncertainty. As a current Fed governor, Powell is expected to follow closely in Yellen's footsteps.
- Our outlook for each of the major investment-grade fixed income sectors are as follows:
 - Federal agency spreads remain tight; however, the best value relative to U.S. Treasuries is in the 2- to 3-year area of the curve. While callable agency value waned towards the end of 2017, wider spreads in the new year may provide an opportunity to capture incremental yield.
 - Supranational issuance came to a halt at the close of the year, and with it some of their incremental value. However, with the prospect of high seasonal supply in the first quarter, the expectation exists for attractive spreads and purchase opportunities.
 - Corporate yield spreads are expected to remain stable, with incremental income being supportive of continued expected outperformance. As always, careful issuer due diligence will drive selection.
 - Given the steepness of the short-term yield curve (under one year), short-term credit instruments like commercial paper and negotiable CDs look particularly attractive. We believe their current yields fully compensate for at least three Fed rate hikes in 2018.

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									
9/25/17	10/2/17	475,000	17305EGH2	CCCIT 2017-A9 A9	1.80%	9/20/21	474,964.61	1.80%	
10/2/17	10/10/17	470,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	478,545.68	1.81%	
10/11/17	10/20/17	945,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	943,629.75	1.95%	
10/23/17	10/30/17	130,000	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	129,898.60	1.84%	
10/27/17	10/31/17	470,000	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	472,113.83	2.50%	
10/30/17	10/31/17	1,000,000	22533UE25	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	5/2/18	991,917.50	1.60%	
11/2/17	11/3/17	760,000	89233HGW8	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	7/30/18	750,629.83	1.67%	
11/6/17	11/13/17	135,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	134,987.85	2.05%	
11/7/17	11/15/17	290,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	289,973.26	2.26%	
11/9/17	11/14/17	380,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	379,399.60	2.10%	
11/15/17	11/17/17	460,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	469,995.03	2.67%	
11/16/17	11/17/17	945,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	945,000.00	2.30%	
Total BUY		6,460,000					6,461,055.54		
INTEREST									
10/1/17	10/1/17	710,000	05531FAX1	BB&T CORP (CALLABLE) NOTES	2.75%	4/1/22	10,304.86		
10/2/17	10/2/17	920,000	36962G6W9	GENERAL ELEC CAP CORP GLOBAL NOTES	1.62%	4/2/18	7,475.00		
10/2/17	10/2/17	0	MONEY0002	MONEY MARKET FUND			25.43		
10/5/17	10/5/17	1,150,000	06417GUE6	BANK OF NOVA SCOTIA HOUSTON LT CD	1.91%	4/5/19	11,104.53		
10/15/17	10/15/17	305,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	447.33		
10/15/17	10/15/17	395,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	582.63		
10/15/17	10/15/17	470,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	658.00		
10/15/17	10/15/17	95,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	144.08		
10/15/17	10/15/17	315,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	438.38		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/17	10/15/17	245,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	263.38		
10/15/17	10/15/17	95,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	140.92		
10/15/17	10/15/17	85,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	88.54		
10/15/17	10/15/17	340,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	495.83		
10/15/17	10/15/17	120,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	170.00		
10/15/17	10/15/17	135,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	175.50		
10/15/17	10/15/17	725,000	459200GM7	IBM CORP CALLABLE BONDS	7.62%	10/15/18	27,640.63		
10/15/17	10/15/17	605,000	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	826.83		
10/15/17	10/15/17	570,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	845.50		
10/15/17	10/15/17	540,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	738.00		
10/20/17	10/20/17	485,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	3,334.38		
10/21/17	10/21/17	395,000	459058FZ1	INTL BK RECON & DEVELOP NOTES	1.87%	4/21/20	4,321.30		
10/31/17	10/31/17	1,110,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	7,631.25		
10/31/17	10/31/17	850,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	5,843.75		
10/31/17	10/31/17	835,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	5,740.63		
10/31/17	10/31/17	575,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	3,593.75		
10/31/17	10/31/17	500,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	3,125.00		
11/1/17	11/1/17	0	MONEY0002	MONEY MARKET FUND			70.47		
11/2/17	11/2/17	355,000	713448DR6	PEPSICO INC CORP NOTE	1.55%	5/2/19	2,751.25		
11/6/17	11/6/17	1,430,000	037833AQ3	APPLE INC GLOBAL NOTES	2.10%	5/6/19	15,015.00		
11/9/17	11/9/17	470,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	4,993.75		
11/13/17	11/13/17	650,000	458182DX7	INTER-AMERICAN DEVELOPMENT BANK	1.00%	5/13/19	3,250.00		
11/15/17	11/15/17	540,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	738.00		
11/15/17	11/15/17	395,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	582.63		
11/15/17	11/15/17	340,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	495.83		
11/15/17	11/15/17	120,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	170.00		
11/15/17	11/15/17	305,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	447.33		
11/15/17	11/15/17	95,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	140.92		
11/15/17	11/15/17	245,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	263.38		
11/15/17	11/15/17	470,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	658.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/17	11/15/17	85,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	88.54		
11/15/17	11/15/17	605,000	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	826.83		
11/15/17	11/15/17	315,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	438.38		
11/15/17	11/15/17	570,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	845.50		
11/15/17	11/15/17	135,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	175.50		
11/15/17	11/15/17	95,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	144.08		
11/27/17	11/27/17	955,000	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	5,376.65		
11/30/17	11/30/17	360,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	2,475.00		
11/30/17	11/30/17	940,000	65558LWA6	NORDEA BANK FINLAND NY CD	1.76%	11/30/18	8,455.82		
11/30/17	11/30/17	940,000	13606A5Z7	CANADIAN IMPERIAL BANK NY CD	1.76%	11/30/18	8,272.00		
12/1/17	12/1/17	0	MONEY0002	MONEY MARKET FUND			20.66		
12/5/17	12/5/17	235,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	2,115.00		
12/7/17	12/7/17	1,440,000	94974BGR5	WELLS FARGO & COMPANY NOTES	2.55%	12/7/20	18,360.00		
12/8/17	12/8/17	460,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	6,670.00		
12/15/17	12/15/17	395,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	582.63		
12/15/17	12/15/17	245,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	263.38		
12/15/17	12/15/17	305,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	447.33		
12/15/17	12/15/17	340,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	495.83		
12/15/17	12/15/17	120,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	170.00		
12/15/17	12/15/17	85,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	88.54		
12/15/17	12/15/17	290,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	466.42		
12/15/17	12/15/17	605,000	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	826.83		
12/15/17	12/15/17	470,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	658.00		
12/15/17	12/15/17	95,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	140.92		
12/15/17	12/15/17	95,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	144.08		
12/15/17	12/15/17	570,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	845.50		
12/15/17	12/15/17	135,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	175.50		
12/15/17	12/15/17	540,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	738.00		
12/15/17	12/15/17	315,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	438.38		
12/31/17	12/31/17	415,000	912828VK3	US TREASURY NOTES	1.37%	6/30/18	2,853.13		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/31/17	12/31/17	195,000	912828VJ6	US TREASURY NOTES	1.87%	6/30/20	1,828.13		
12/31/17	12/31/17	535,000	912828U81	US TREASURY NOTES	2.00%	12/31/21	5,350.00		
Total INTEREST		30,870,000					196,508.55		
PAYDOWNS									
12/15/17	12/15/17	25,419	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	25,419.27		0.00
Total PAYDOWNS		25,419					25,419.27		0.00
SELL									
9/25/17	10/2/17	325,000	3135G0ZA4	FANNIE MAE BENCHMARK NOTE	1.87%	2/19/19	327,697.36	1.43%	1,040.69
9/25/17	10/2/17	150,000	084664CG4	BERKSHIRE HATHAWAY INC NOTES	1.70%	3/15/19	150,396.42	1.57%	331.93
10/2/17	10/10/17	470,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	470,039.04	1.63%	(1,653.64)
10/11/17	10/18/17	920,000	36962G6W9	GENERAL ELEC CAP CORP GLOBAL NOTES	1.62%	4/2/18	921,262.44	1.48%	145.06
10/23/17	10/25/17	130,000	037833AQ3	APPLE INC GLOBAL NOTES	2.10%	5/6/19	132,122.68	1.67%	665.84
10/27/17	10/31/17	350,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	344,640.63	1.83%	(10,060.29)
10/30/17	10/31/17	1,000,000	22533TYF7	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	11/15/17	999,491.67	1.22%	54.17
10/31/17	10/31/17	30,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	29,844.47	1.54%	(178.37)
11/2/17	11/3/17	760,000	89233HA38	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	1/3/18	758,377.40	1.26%	0.00
11/6/17	11/13/17	135,000	037833AQ3	APPLE INC GLOBAL NOTES	2.10%	5/6/19	135,789.53	1.73%	558.25
11/7/17	11/14/17	260,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	259,538.93	1.72%	(1,156.79)
11/13/17	11/14/17	380,000	037833AQ3	APPLE INC GLOBAL NOTES	2.10%	5/6/19	381,777.13	1.81%	1,104.90
11/15/17	11/17/17	475,000	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	479,376.80	1.99%	978.11
11/16/17	11/17/17	250,000	037833AQ3	APPLE INC GLOBAL NOTES	2.10%	5/6/19	251,097.92	1.84%	613.72
11/16/17	11/17/17	695,000	78009NZZ2	ROYAL BANK OF CANADA NY CD	1.70%	3/9/18	697,565.38	1.53%	333.66

CITY OF PITTSBURG

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total SELL		6,330,000					6,339,017.80		-7,222.76



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CITY OF PITTSBURGH 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 07/01/2013 1.375% 06/30/2018	912828VK3	415,000.00	AA+	Aaa	09/08/17	09/12/17	415,518.75	1.22	15.76	415,324.75	414,740.63
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	435.16	358,426.31	355,387.68
US TREASURY NOTES DTD 07/01/2013 1.875% 06/30/2020	912828VJ6	195,000.00	AA+	Aaa	09/01/15	09/03/15	198,389.65	1.50	10.10	196,786.24	194,748.65
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	6,795.58	1,026,314.61	999,414.00
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828O78	760,000.00	AA+	Aaa	06/27/16	06/29/16	774,012.50	0.98	1,789.78	769,715.52	743,552.84
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828O78	835,000.00	AA+	Aaa	02/01/17	02/03/17	818,495.70	1.86	1,966.40	821,934.29	816,929.77
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828O78	850,000.00	AA+	Aaa	01/03/17	01/05/17	833,066.41	1.86	2,001.73	836,833.40	831,605.15
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	10,686.89	1,153,615.59	1,141,605.70
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	5,844.20	869,887.17	857,178.34
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	8,324.59	1,228,374.08	1,220,980.78
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	1,070.44	484,483.57	484,375.00
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	575,000.00	AA+	Aaa	08/30/17	08/31/17	565,970.70	1.64	1,231.01	566,682.55	557,031.25
US TREASURY 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	29.56	540,791.23	532,283.27
US TREASURY NOTES DTD 02/02/2015 1.500% 01/31/2022	912828H86	540,000.00	AA+	Aaa	07/05/17	07/07/17	531,119.53	1.88	3,389.67	532,029.32	526,732.20



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For the Month Ending December 31, 2017

CITY OF PITTSBURGH 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 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	8,591.88	1,093,970.06	1,083,621.86
Security Type Sub-Total		10,880,000.00					10,906,450.38	1.67	52,182.75	10,895,168.69	10,760,187.12
Supra-National Agency Bond / Note											
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	649,127.91	641,767.10
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 10/27/2016 1.125% 11/27/2019	459058FS7	955,000.00	AAA	Aaa	08/18/17	08/23/17	947,167.73	1.50	1,014.69	948,387.12	939,062.01
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	1,440.10	394,739.38	393,324.81
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	475,000.00	AAA	Aaa	08/22/17	08/29/17	474,900.25	1.63	2,615.80	474,911.48	469,029.73
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	470,000.00	AAA	Aaa	10/02/17	10/10/17	474,356.48	1.81	1,442.64	474,048.62	470,397.15
Security Type Sub-Total		2,945,000.00					2,939,130.81	1.54	7,379.90	2,941,214.51	2,913,580.80
Federal Agency Bond / Note											
FANNIE MAE BENCHMARK NOTE DTD 01/13/2014 1.875% 02/19/2019	3135G0ZA4	365,000.00	AA+	Aaa	08/01/14	08/04/14	368,343.40	1.66	2,509.38	365,858.01	365,094.54
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	110,000.00	AA+	Aaa	02/19/16	02/23/16	109,740.40	1.08	381.94	109,899.54	108,960.17
FREDDIE MAC NOTES DTD 07/19/2017 1.375% 08/15/2019	3137EAEH8	150,000.00	AA+	Aaa	08/03/17	08/04/17	149,847.00	1.43	928.13	149,877.94	148,712.85
FREDDIE MAC NOTES DTD 07/19/2017 1.375% 08/15/2019	3137EAEH8	450,000.00	AA+	Aaa	07/19/17	07/20/17	449,408.93	1.44	2,784.38	449,536.37	446,138.55



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For the Month Ending **December 31, 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
Federal Agency Bond / Note											
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	345,000.00	AA+	Aaa	02/24/17	02/28/17	344,779.20	1.52	1,768.13	344,840.16	341,419.94
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	485,000.00	AA+	Aaa	04/19/17	04/20/17	483,341.30	1.49	1,315.23	483,720.46	478,144.53
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	330,000.00	AA+	Aaa	07/28/17	08/01/17	329,000.10	1.60	2,062.50	329,136.30	325,917.90
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	575,000.00	AA+	Aaa	08/30/17	08/31/17	574,902.25	1.51	3,593.75	574,914.74	567,887.25
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	114,480.53	111,437.99
Security Type Sub-Total		2,925,000.00					2,923,658.78	1.50	15,878.51	2,922,264.05	2,893,713.72
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	779,836.32	779,878.32
IBM CORP CALLABLE BONDS DTD 10/15/2008 7.625% 10/15/2018	459200GM7	725,000.00	A+	A1	08/01/14	08/06/14	892,003.75	1.88	11,670.49	757,423.73	757,137.80
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	199,995.84	199,830.60
PEPSICO INC CORP NOTE 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	354,821.25	353,043.95
APPLE INC GLOBAL NOTES DTD 05/06/2014 2.100% 05/06/2019	037833AO3	665,000.00	AA+	Aa1	08/01/14	08/06/14	667,686.60	2.01	2,133.54	665,790.35	666,526.84
TOYOTA MOTOR CREDIT CORP NOTES DTD 07/18/2014 2.125% 07/18/2019	89236TBP9	585,000.00	AA-	Aa3	08/01/14	08/06/14	585,216.45	2.12	5,628.59	585,071.04	585,017.55
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	144,923.26	143,168.65



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CITY OF PITTSBURGH 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											
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516B08	130,000.00	A	A2	10/23/17	10/30/17	129,898.60	1.84	396.50	129,907.07	129,312.82
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	1,990,688.49	1,993,665.35
AMERICAN HONDA FINANCE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	300,000.00	A+	A2	02/13/17	02/16/17	299,574.00	2.05	2,283.33	299,695.75	298,463.10
AMERICAN EXPRESS CREDIT (CALLABLE) CORP 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	429,673.32	428,698.39
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	950.63	149,971.40	149,512.50
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	234,889.14	233,131.28
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	462,070.88	458,018.02
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	355,000.00	A	A3	09/05/17	09/07/17	354,701.80	1.88	2,079.71	354,732.50	350,855.73
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	135,000.00	A+	A1	11/06/17	11/13/17	134,987.85	2.05	369.00	134,988.38	133,972.11
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	1,460,804.90	1,445,833.44
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	945,000.00	AA	Aa2	10/11/17	10/20/17	943,629.75	1.95	3,541.13	943,717.54	938,913.26
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	475,000.00	A+	A1	09/05/17	09/08/17	474,016.75	1.86	2,683.75	474,102.94	467,608.05
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	380,000.00	A+	A1	11/09/17	11/14/17	379,399.60	2.10	1,017.03	379,420.94	377,990.18



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CITY OF PITTSBURGH 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											
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	470,000.00	BBB+	A3	10/27/17	10/31/17	471,908.20	2.50	2,261.88	471,817.66	469,673.35
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	460,000.00	BBB+	Baa1	11/15/17	11/17/17	464,103.20	2.67	852.28	463,987.59	463,027.26
BANK OF NY MELLON CORP (CALLABLE) 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	1,000,383.79	1,002,286.00
BB&T CORP (CALLABLE) 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	4,881.25	714,599.95	715,038.87
TOYOTA MOTOR CREDIT CORP DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	475,000.00	AA-	Aa3	09/08/17	09/12/17	474,439.50	2.18	3,205.59	474,472.22	467,428.50
Security Type Sub-Total		13,995,000.00					14,202,272.40	2.13	93,030.42	14,057,786.25	14,008,031.92
Commercial Paper											
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	1,098,838.88	1,098,636.00
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	946,857.88	946,448.90
CREDIT AGRICOLE CIB NY COMM PAPER DTD 10/30/2017 0.000% 05/02/2018	22533UE25	1,000,000.00	A-1	P-1	10/30/17	10/31/17	991,917.50	1.60	0.00	994,655.83	994,051.00
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 11/02/2017 0.000% 07/30/2018	89233HGW8	760,000.00	A-1+	P-1	11/02/17	11/03/17	750,629.83	1.67	0.00	752,685.00	752,162.12
Security Type Sub-Total		3,810,000.00					3,769,657.60	1.57	0.00	3,793,037.59	3,791,298.02
Certificate of Deposit											



Managed Account Detail of Securities Held

For the Month Ending December 31, 2017

CITY OF PITTSBURGH 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											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 09/20/2017 1.610% 06/15/2018	22549LFP5	950,000.00	A-1	P-1	09/19/17	09/20/17	950,000.00	1.61	4,376.07	950,000.00	948,368.74
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	940,000.00	A-1	P-1	12/01/16	12/05/16	939,266.80	1.78	1,424.62	939,663.24	938,015.66
NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	940,000.00	A-1+	P-1	12/01/16	12/05/16	940,000.00	1.74	1,470.58	940,000.00	940,582.80
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	6,890.63	750,000.00	746,684.25
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	945,000.00	A+	A1	02/08/17	02/09/17	945,000.00	1.90	7,106.40	945,000.00	946,168.97
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	5,369.22	1,150,000.00	1,145,837.00
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	1,000,000.00	A+	Aa3	08/03/17	08/04/17	999,610.00	1.85	7,666.67	999,690.36	987,159.56
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	870,000.00	AA-	Aa3	08/03/17	08/07/17	870,000.00	2.05	7,134.00	870,000.00	868,555.80
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	945,000.00	AA-	Aa3	11/16/17	11/17/17	945,000.00	2.30	2,681.44	945,000.00	939,895.11
Security Type Sub-Total		8,490,000.00					8,488,876.80	1.89	44,119.63	8,489,353.60	8,461,267.89
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	84,996.09	84,472.51
CNH 2017-A A2 DTD 03/22/2017 1.640% 07/15/2020	12636WAB2	579,580.73	AAA	NR	03/15/17	03/22/17	579,558.48	1.80	422.45	579,562.72	578,737.73
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	134,985.10	134,606.70
JOHN DEERE ABS 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	94,986.47	94,543.98



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2017**

CITY OF PITTSBURGH 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											
HYUNDAI ABS 2016-B A3 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	244,977.21	242,397.12
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	120,000.00	NR	Aaa	01/24/17	01/31/17	119,989.51	1.70	90.67	119,991.83	119,440.70
FORD ABS 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	314,999.17	313,029.11
HYUNDAI ABS 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	304,975.33	303,395.30
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	470,000.00	AAA	Aaa	06/20/17	06/27/17	469,959.35	1.68	350.93	469,959.35	466,079.50
ALLY ABS 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	569,944.98	567,908.33
CCCIT 2017-A9 A9 DTD 10/02/2017 1.800% 09/20/2021	17305EGH2	475,000.00	AAA	NR	09/25/17	10/02/17	474,964.61	1.80	2,113.75	474,967.00	472,570.19
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	95,000.00	NR	Aaa	07/11/17	07/18/17	94,993.05	1.82	76.84	94,993.82	94,291.10
ALLY ABS 2017-4 A3 DTD 08/23/2017 1.750% 12/15/2021	02007FAC9	340,000.00	AAA	NR	08/15/17	08/23/17	339,995.61	1.75	264.44	339,996.01	337,279.15
AMERICAN EXPRESS ABS 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	539,923.78	537,207.07
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	290,000.00	AAA	Aaa	11/07/17	11/15/17	289,973.26	2.26	248.76	289,974.06	288,289.26
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	395,000.00	AAA	Aaa	08/09/17	08/16/17	394,931.55	1.78	310.73	394,937.16	391,910.63
Security Type Sub-Total		5,054,580.73					5,054,106.40	1.74	5,551.93	5,054,170.08	5,026,158.38
Managed Account Sub-Total		48,099,580.73					48,284,153.17	1.83	218,143.14	48,152,994.77	47,854,237.85



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2017**

CITY OF PITTSBURGH GENERAL FUNDS

Securities Sub-Total	\$48,099,580.73	\$48,284,153.17	1.83%	\$218,143.14	\$48,152,994.77	\$47,854,237.85
Accrued Interest						\$218,143.14
Total Investments						\$48,072,380.99

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 or 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.