



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

August 3, 2018

Honorable Mayor and City Council:

I have reviewed the City of Pittsburg's Treasury Report for the quarter ending June 30, 2018 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, sweeping underline that extends to the right.

Nancy Parent
City Treasurer



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

DATE: August 20, 2018
TO: Mayor and Council Members
FROM: Joe Sbranti, City Manager
SUBJECT: Receive and File the Treasurer's Report for the Quarter Ending June 30, 2018

EXECUTIVE SUMMARY

Attached is the Treasurer's Report for the fiscal quarter ending June 30, 2018, 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 June 30, 2018 will be reflected in the City's financial statements for fiscal year (FY) 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 June 30, 2018 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 \$25.3 million during the fourth quarter of FY 2017-18, from \$114.7 million on March 31, 2018 to \$140 million on June 30, 2018 (Table I). The primary increases are due to receipts of 1) Successor Agency debt service prefunding for FY 2018-19, 2) Property Taxes, Franchise Fees, Sales/Use Tax and Motor Vehicle in Lieu and 3) current year payroll expenses paid after year end.

Of the total cash and investments reported above, only the portions held in the City's General Governmental Funds, \$37.8 million (27.0%) and Internal Service Funds, \$5.8 million (4.2%) are unrestricted, although a portion of these amounts may be committed for existing obligations or designated for specific purposes. The remaining \$96.4 million (68.9%) of the City's cash and investments are restricted for specific uses, in accordance with Federal, State and Local rules and regulations.

The investment report includes all cash and investments as summarized in the attached tables as of June 30, 2018. Investment income for the quarter was \$344,941. The portfolio's total return for the quarter was 0.39%, which outperformed the 0.20% 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. This will be the last report prepared by PFM as the city has moved investment advisor services to Chandler Asset Management starting July 1, 2018.

As of June 30, 2018, investments in the State's Local Agency Investment Fund (LAIF) were \$34,166,983. Earning from LAIF were 1.90% and LAIF investments portfolio composed of 66.37% U.S. Treasuries and Agency notes, 24.83% in Time Deposits and Bank Notes and 9.27% 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 -4TH Quarter

Table I

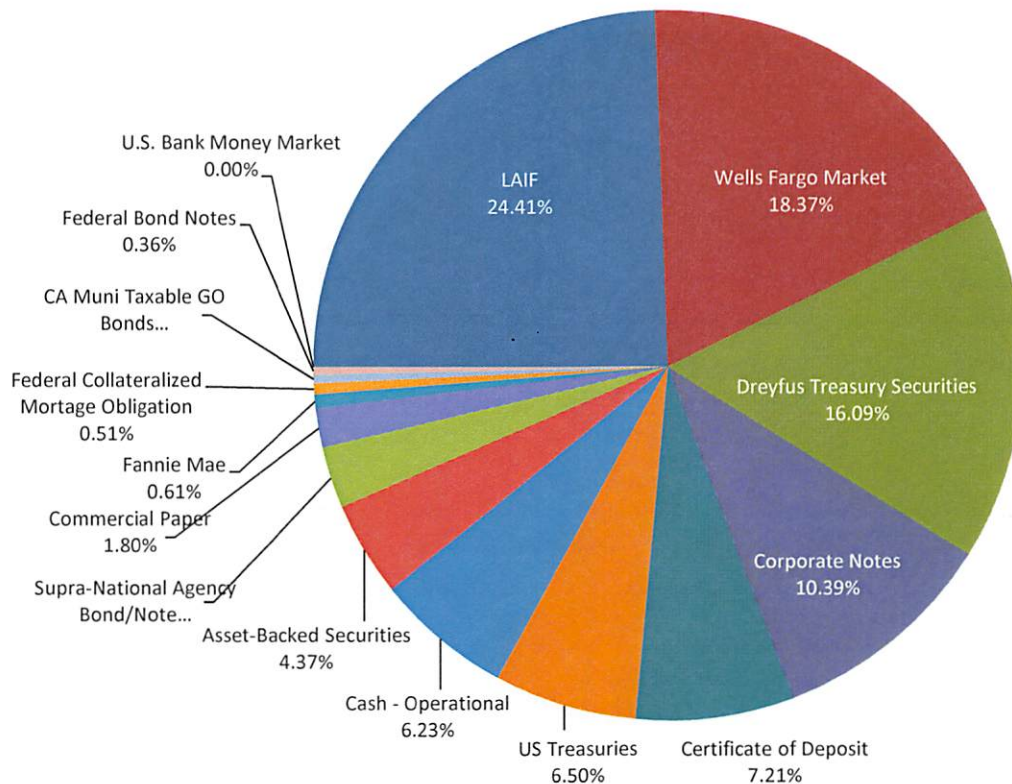
DESCRIPTION	BALANCE 03/31/18	BALANCE 06/30/18	FAIR MKT VALUE (6/2018 Factor)
<u>CASH & INVESTMENTS:</u>			
Operating Cash & Investment Accounts	55,237,739	57,414,779	56,675,029
LAIF City Operating	\$ 27,561,224	\$ 34,166,983	\$ 34,102,984
TOTAL CITY INVESTMENTS:	\$ 82,798,963	\$ 91,581,762	\$ 90,778,014
<u>FISCAL AGENT INVESTMENTS:</u>			
Tax Allocation (TAB) Bonds Restricted Reserves Funds	26,209,631	42,705,136	42,724,355
Pension Obligation Bond-Reserve Funds	2,889,492	2,896,981	2,896,981
Assessment District Bonds-Reserve Funds	2,772,464	2,779,928	2,779,928
Water Revenue Bonds	7	7	7
TOTAL FISCAL AGENT INVESTMENTS:	\$ 31,871,594	\$ 48,382,052	\$ 48,401,271
TOTAL CASH & INVESTMENTS PER GL	\$ 114,670,557	\$ 139,963,815	\$ 139,179,284

City of Pittsburgh
Investment by Type as of June 30, 2018

Table II

Description	Amount		Avg Yield	Average Duration or Maturity Date
LAIF	\$ 34,166,983	24.41%	N/A	N/A
Wells Fargo Market	25,707,237	18.37%	1.67%	26 days
Dreyfus Treasury Securities	22,517,850	16.09%	1.73%	17 days
Corporate Notes	14,542,273	10.39%	2.27%	796 days
Certificate of Deposit	10,093,877	7.21%	2.16%	369 days
US Treasuries	9,103,736	6.50%	2.03%	1237 days
Cash - Operational	8,725,501	6.23%	N/A	N/A
Asset-Backed Securities	6,110,187	4.37%	1.95%	478 days
Supra-National Agency Bond/Note	3,878,615	2.77%	2.08%	869 days
Commercial Paper	2,514,489	1.80%	2.22%	102 days
Fannie Mae	858,771	0.61%	N/A	N/A
Federal Collateralized Mortgage Obligation	714,758	0.51%	2.45%	368 days
CA Muni Taxable GO Bonds	525,021	0.38%	1.09%	N/A
Federal Bond Notes	504,512	0.36%	2.14%	880 days
U.S. Bank Money Market	7	0.00%	1.09%	N/A
GRAND TOTAL:	\$ 139,963,815	100.00%		

City of Pittsburgh
Investment by Type June 30, 2018





**JOHN CHIANG
TREASURER
STATE OF CALIFORNIA**



PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
06/13/18	1.83	1.73	184
06/14/18	1.85	1.73	184
06/15/18	1.86	1.73	184
06/16/18	1.86	1.73	184
06/17/18	1.86	1.74	184
06/18/18	1.86	1.74	181
06/19/18	1.87	1.74	179
06/20/18	1.87	1.74	178
06/21/18	1.89	1.74	183
06/22/18	1.89	1.75	186
06/23/18	1.89	1.75	186
06/24/18	1.89	1.75	186
06/25/18	1.89	1.75	184
06/26/18	1.89	1.75	183
06/27/18	1.90	1.75	181
06/28/18	1.90	1.76	183
06/29/18	1.92	1.76	194
06/30/18	1.92	1.76	193
07/01/18	1.92	1.92	193
07/02/18	1.93	1.92	196
07/03/18	1.93	1.92	195
07/04/18	1.93	1.92	195
07/05/18	1.93	1.93	194
07/06/18	1.93	1.93	193
07/07/18	1.93	1.93	193
07/08/18	1.93	1.93	193
07/09/18	1.93	1.93	191
07/10/18	1.93	1.93	192
07/11/18	1.93	1.93	191
07/12/18	1.94	1.93	189
07/13/18	1.94	1.93	190

*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

LAIF Performance Report

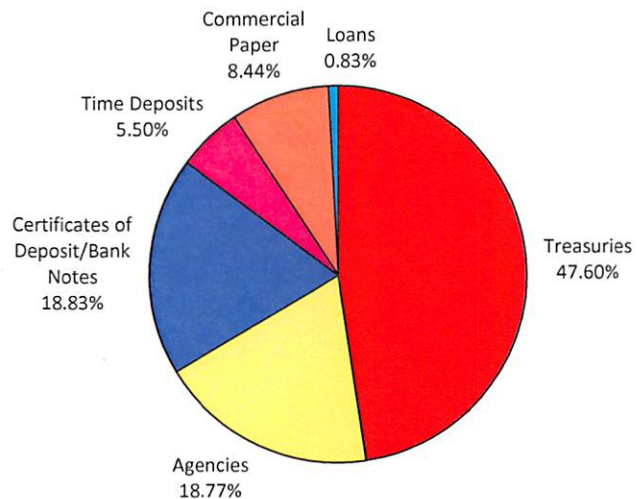
Quarter Ending 06/30/18

Apportionment Rate: 1.90%
 Earnings Ratio: 0.00005216919081336
 Fair Value Factor: 0.998126869
 Daily: 1.92%
 Quarter to Date: 1.76%
 Average Life: 193

**PMIA Average Monthly
Effective Yields**

June 2018 1.854
 May 2018 1.755
 Apr 2018 1.661

**Pooled Money Investment Account
Portfolio Composition
06/30/18
\$88.8 billion**





CITY OF PITTSBURG

Investment Performance Review For the Quarter Ended June 30, 2018

Client Management Team

Monique Spyke, Managing Director

Izac Chyou, Senior Managing Consultant

PFM Asset Management LLC

50 California Street, Suite 2300

San Francisco, CA 94111

415-982-5544

213 Market Street

Harrisburg, PA 17101-2141

717-232-2723

Market Update

QUARTERLY MARKET SUMMARY

SUMMARY

- Economic data continued to indicate strong growth worldwide, despite the myriad of geopolitical and global trade war events hitting the headlines. During the quarter, volatility waned, equity markets gained their footing, the U.S. Dollar (USD) continued its ascent, and the Federal Open Market Committee's (FOMC) dual mandate came into clearer focus. But, with trade wars officially on, it's now a question of whether the strong fiscal stimulus that is fueling the U.S. economy will be enough to overcome the drag of trade uncertainty.
- Positive economic data released in the second quarter included job gains, housing starts, new home sales, factory orders, manufacturing survey indices, and consumer sentiment.
- At its June FOMC meeting, the Federal Reserve (Fed) increased the overnight federal funds rate by 0.25 percent to a new range of 1.75 to 2.00 percent. While widely anticipated, the June rate hike was consistent with the Fed's continuing resolve to gradually tighten monetary policy. Fed expectations—as measured by the FOMC's updated "dot plot"—indicated two more rate hikes in the second half of 2018 and three more in 2019. Market estimates—as measured by Fed funds futures contracts—similarly imply two more hikes in 2018, but are less optimistic for 2019.
- The S&P 500 Index (S&P) rebounded by 3.4 percent over the quarter, following the first quarterly decline (first quarter 2018) in nearly three years. International indices followed suit, posting gains in local currencies for the quarter; however, the stronger USD tempered those gains for domestic investors. Meanwhile, bond yields generally rose, while the yield curve flattened.

ECONOMIC SNAPSHOT

- Real gross domestic product (GDP) in the U.S. increased at an annual rate of 2 percent in the first quarter. The deceleration in growth was driven by weaker consumer spending despite being boosted by a significant improvement in net exports. Looking forward, federal tax cuts and expanded spending point toward accelerated growth estimates for the second quarter.
- U.S. labor market conditions—part one of the Fed's dual mandate—remained strong during the quarter. Despite the quarter-end uptick in the headline unemployment rate to 4 percent (previously 3.8 percent), it remains near multi-decade lows. In addition, job growth remains robust (monthly average of 211,000 new jobs in the second quarter), weekly jobless claims reached a generational low and job openings reached a new record high. In fact, for the first time, there are more job openings than the number of unemployed persons.
- Inflation—the second part of the Fed's dual mandate—continued to march higher. As measured by the personal consumption expenditures (PCE) core price index, year-over-year (YoY) inflation reached the Fed's target of 2 percent for the first time since 2012.

INTEREST RATES

- U.S. Treasury yields generally rose over the quarter, with maturities less than three years increasing 20 to 25 basis points (bps) (0.20 to 0.25 percent), while maturities greater than five years increased by a lesser amount, and 30-year Treasury bonds were nearly unchanged. The result was a flatter yield curve; the difference between 10-year and two-year Treasury yields narrowed to 33 bps (0.33 percent) by quarter-end, a level not hit since June 2007.
- Money market investments, like commercial paper and bank Certificates of Deposit (CDs), continued to offer attractive yields, reacting quickly to the periodic Fed rate hikes.
- After widening in the first quarter, credit spreads remained volatile in the second quarter but ended the quarter only modestly wider. Healthy corporate fundamentals remained supportive.

SECTOR PERFORMANCE

- Rising yields caused shorter-maturity to outperform longer-maturity Treasury indices; the exception was 30-year Treasury bonds, which were buoyed by incremental income amid relatively unchanged yields over the quarter. For example, the three-month Treasury bill index generated +0.45 percent of total return for the quarter, while the five-year Treasury returned -0.05 percent, and the 30-year Treasury returned +0.51 percent.
- Federal agency returns were in line with similar-duration U.S. Treasury securities for the quarter as spreads across the majority of the curve continued to trade very narrowly. The incremental income benefit from the sector continues to be minimal.
- For the second consecutive quarter, the municipal sector was a top performer as the sector continued to reap the benefits of a sharp slowdown in supply following the year-end flurry of issuance. From both an absolute and excess return perspective, the sector was a positive contributor to portfolio performance for the quarter.
- Shorter-term corporates generated positive excess returns in the quarter as incremental income offset modestly wider yield spreads. But, longer-term corporates (five years and longer) underperformed Treasuries as the impact of wider yield spreads on longer-duration securities overwhelmed the benefit of higher yields.
- After a general underperformance of mortgage-backed securities (MBS) in the first quarter, the sector found its footing in the second quarter. Nevertheless, returns in the MBS sector continue to be very much structure-dependent as specific maturity and coupon characteristics drove relative performance.
- Short-term commercial paper and bank CDs continued to offer incremental value relative to both short- and intermediate-term government securities. The incremental yield advantage offered in these sectors continues to be a valuable return attribute in the face of rising rates.

QUARTERLY MARKET SUMMARY

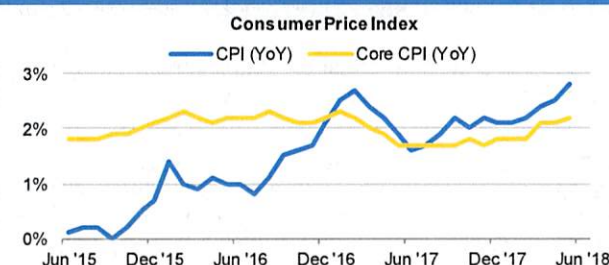
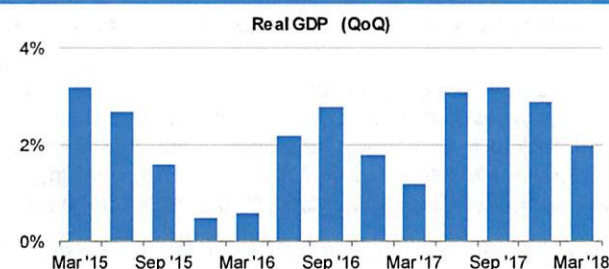
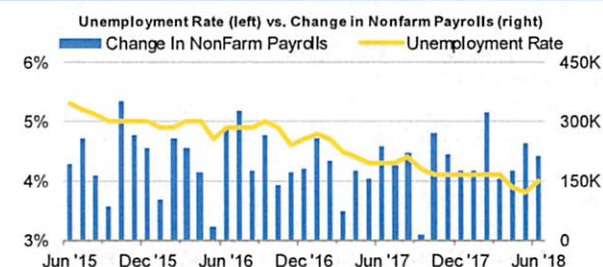
Fixed Income Management

Economic Snapshot

Labor Market		Latest	Mar '18	Jun '17
Unemployment Rate	Jun '18	4.0%	4.1%	4.3%
Change In NonFarm Payrolls	Jun '18	213,000	155,000	239,000
Average Hourly Earnings (YoY)	Jun '18	2.7%	2.6%	2.5%
Personal Income (YoY)	May '18	4.0%	3.7%	2.4%
Initial Jobless Claims (week)	6/30/18	231,000	242,000	251,000

Growth		Latest	Mar '18	Jun '17
Real GDP (QoQ SAAR)	2018Q1	2.0%	2.9% ¹	1.2% ²
GDP Personal Consumption (QoQ SAAR)	2018Q1	0.9%	4.0% ¹	1.9% ²
Retail Sales (YoY)	May '18	5.9%	5.1%	3.5%
ISM Manufacturing Survey (month)	Jun '18	60.2	59.3	56.7
Existing Home Sales SAAR (month)	May '18	5.43 mil.	5.60 mil.	5.50 mil.

Inflation / Prices		Latest	Mar '18	Jun '17
Personal Consumption Expenditures (YoY)	May '18	2.3%	2.0%	1.4%
Consumer Price Index (YoY)	May '18	2.8%	2.4%	1.6%
Consumer Price Index Core (YoY)	May '18	2.2%	2.1%	1.7%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$74.15	\$64.94	\$46.04
Gold Futures (oz.)	Jun 30	\$1,255	\$1,323	\$1,242



1. Data as of Fourth Quarter 2017.

2. Data as of First Quarter 2017.

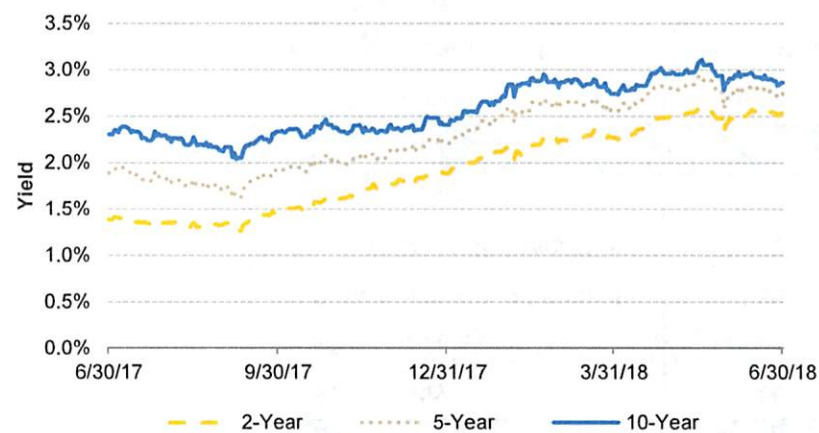
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

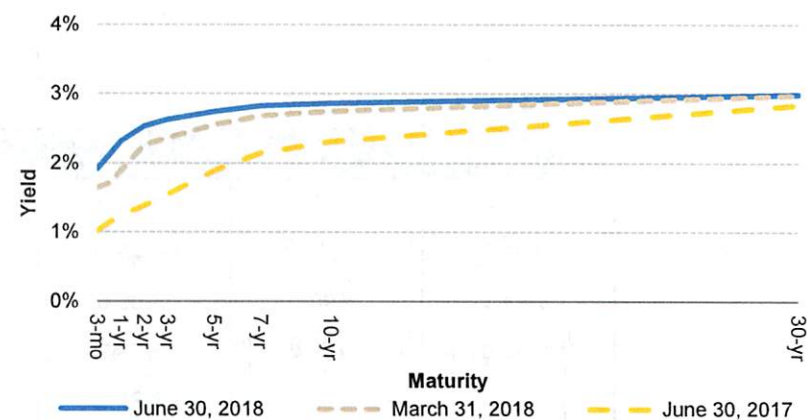
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



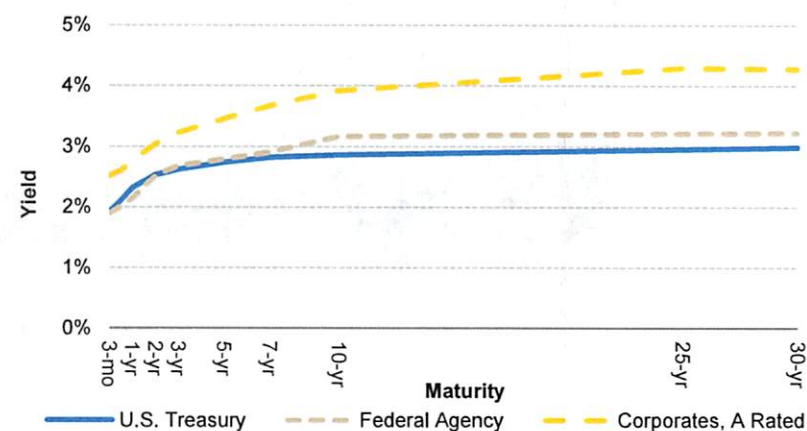
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '18	Mar '18	Change Over Quarter	Jun '17	Change Over Year
3-month	1.92%	1.71%	0.21%	1.01%	0.91%
1-year	2.31%	2.09%	0.22%	1.23%	1.08%
2-year	2.53%	2.27%	0.26%	1.38%	1.15%
5-year	2.74%	2.56%	0.18%	1.89%	0.85%
10-year	2.86%	2.74%	0.12%	2.31%	0.55%
30-year	2.99%	2.97%	0.02%	2.84%	0.15%

Yield Curves as of 6/30/18



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

Fixed Income Management

ICE BofAML Index Returns

As of 6/30/18		Returns for Periods ended 6/30/18			
June 30, 2018	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	2.51%	0.22%	0.08%	0.42%
Federal Agency	1.67	2.55%	0.23%	0.30%	0.60%
U.S. Corporates, A-AAA rated	1.89	3.11%	0.47%	0.57%	1.28%
Agency MBS (0 to 3 years)	2.40	2.84%	(0.05%)	0.34%	1.06%
Taxable Municipals	1.58	2.83%	0.40%	1.74%	2.21%
1-5 Year Indices					
U.S. Treasury	2.58	2.58%	0.13%	(0.35%)	0.50%
Federal Agency	2.01	2.59%	0.20%	0.08%	0.69%
U.S. Corporates, A-AAA rated	2.66	3.26%	0.30%	0.08%	1.45%
Agency MBS (0 to 5 years)	3.29	3.04%	(0.21%)	(0.35%)	1.00%
Taxable Municipals	2.29	2.96%	0.33%	1.39%	2.37%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.22	2.71%	0.11%	(0.60%)	1.13%
Federal Agency	3.78	2.75%	(0.02%)	(0.04%)	1.16%
U.S. Corporates, A-AAA rated	6.90	3.74%	(0.70%)	(0.80%)	2.62%
Agency MBS (0 to 30 years)	5.09	3.38%	0.31%	0.15%	1.48%
Taxable Municipals	10.53	3.99%	(0.28%)	2.81%	5.49%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

Fixed Income Management

DISCLOSURES

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Portfolio Review

Security Type	Original Cost	Market Value	% of Portfolio	In Compliance	Average Maturity ¹	Average Yield ¹
Cash Equivalents	\$8,725,501	\$8,725,501	9.6%	✓	1	0.00%
Money Market Funds	\$701,812	\$701,812	0.8%	✓	1	1.47%
Investment Pools	\$34,166,983	\$34,102,984	37.6%	✓	1	1.90%
Total Liquidity	\$43,594,296	\$43,530,297	48.0%		1	1.51%
U.S. Treasury Notes	\$9,103,736	\$8,933,101	9.8%	✓	1,295	2.06%
Federal Agency Securities	\$504,512	\$498,843	0.5%	✓	916	2.14%
Federal Agency Collateralized Mortgage Obligation	\$714,757	\$709,812	0.8%	✓	1,360	2.45%
Supranational Securities	\$3,878,615	\$3,837,861	4.2%	✓	907	2.07%
Municipal Bonds	\$525,021	\$523,751	0.6%	✓	1,006	2.80%
Negotiable Certificates of Deposit	\$10,093,877	\$10,037,065	11.1%	✓	382	2.16%
Medium-Term Corporate Notes	\$14,542,273	\$14,123,799	15.6%	✓	834	2.26%
Asset-Backed Securities	\$6,110,187	\$6,050,627	6.7%	✓	1,208	1.95%
Commercial Paper	\$2,514,489	\$2,532,858	2.8%	✓	104	2.22%
Total Securities	\$47,987,466	\$47,247,716	52.0%		852	2.15%
Total Portfolio	\$91,581,762	\$90,778,013	100.0%		447	1.85%
Bonded Debt Portfolio	\$48,382,052	\$48,401,271				1.73%
Total	\$139,963,815	\$139,179,284				1.81%

1. Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days. Detail may not add to total due to rounding.

Issuer	Original Cost	Market Value	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity ¹	Average Yield ¹
Cash Equivalents	8,725,501	8,725,501	9.6%			1	0.00%
Bank	8,725,501	8,725,501	9.6%	100%	✓	1	0.00%
Money Market Funds	701,812	701,812	0.8%			1	1.47%
Wells Fargo	701,812	701,812	0.8%	10%	✓	1	1.47%
Investment Pools	34,166,983	34,102,984	37.6%			1	1.90%
Local Agency Investment Fund	34,166,983	34,102,984	37.6%	\$65 million	✓	1	1.90%
U.S. Treasury Notes	9,103,736	8,933,101	9.8%			1295	2.06%
U.S. Treasury	9,103,736	8,933,101	9.8%	100%	✓	1295	2.06%
Federal Agency Securities	504,512	498,843	0.5%			916	2.14%
FNMA	504,512	498,843	0.5%	100%	✓	916	2.14%
Federal Agency Collateralized Mortgage Obligation	714,757	709,812	0.8%			1360	2.45%
FNMA	336,564	334,666	0.4%	100%	✓	1183	2.27%
FHLMC	378,193	375,146	0.4%	100%	✓	1517	2.61%
Municipal Bonds	525,021	523,751	0.6%			1006	2.80%
State of California	525,021	523,751	0.6%	5%	✓	1006	2.80%
Commercial Paper	2,514,489	2,532,858	2.8%			104	2.22%
Bank of Tokyo Mitsubishi UFJ NY	492,509	496,668	0.5%	5%	✓	104	2.05%
BNP Paribas NY	1,033,995	1,042,474	1.1%	5%	✓	111	2.07%
Credit Agricole CIB NY	987,985	993,717	1.1%	5%	✓	97	2.46%
Negotiable Certificates of Deposit	10,093,877	10,037,065	11.1%	5%	✓	382	2.16%
Bank of Nova Scotia Houston	1,150,000	1,143,321	1.3%	5%	✓	279	1.91%
Bank of Montreal Chicago	945,000	943,239	1.0%	5%	✓	222	1.90%
Canadian Imperial Bank of Commerce NY	939,267	937,543	1.0%	5%	✓	153	1.78%
Credit Suisse AG NY	950,000	950,417	1.0%	5%	✓	37	2.32%
National Australia Bank NY	760,000	760,111	0.8%	5%	✓	40	2.19%
Nordea Bank AB NY	940,000	935,042	1.0%	5%	✓	600	2.72%
Skandinaviska Enskilda Banken AB NY	999,610	991,373	1.1%	5%	✓	398	1.85%
Svenska Handelsbanken NY	750,000	746,743	0.8%	5%	✓	194	1.91%
Swedbank NY	945,000	925,267	1.0%	5%	✓	870	2.30%
UBS AG Stamford CT	845,000	847,778	0.9%	5%	✓	611	2.93%
Westpac Banking Corp. NY	870,000	856,231	0.9%	5%	✓	765	2.05%

1. Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days. Detail may not add to total due to rounding.

Issuer	Original Cost	Market Value	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity ¹	Average Yield ¹
Medium-Term Corporate Notes	14,542,273	14,123,799	15.6%			834	2.26%
American Express Credit Corp.	429,553	424,358	0.5%	5%	✓	612	2.24%
American Honda Finance Corp.	479,322	474,123	0.5%	5%	✓	731	2.29%
BB&T Corp.	715,361	693,518	0.8%	5%	✓	1371	2.59%
Bank of New York Mellon Corp.	1,000,460	979,429	1.1%	5%	✓	1318	2.59%
Berkshire Hathaway Inc.	144,859	142,818	0.2%	5%	✓	411	1.33%
Caterpillar Financial Services Corp.	354,702	345,703	0.4%	5%	✓	797	1.88%
Citigroup Inc.	464,103	450,628	0.5%	5%	✓	1257	2.67%
John Deere Capital Corp.	689,694	683,299	0.8%	5%	✓	733	2.44%
General Dynamics Corp.	274,027	274,701	0.3%	5%	✓	681	3.06%
Goldman Sachs Group Inc.	471,908	459,626	0.5%	5%	✓	1030	2.50%
Hershey Co.	199,862	200,224	0.2%	5%	✓	1050	3.12%
Home Depot Inc.	234,864	230,773	0.3%	5%	✓	706	1.82%
Honeywell International Inc.	129,899	128,381	0.1%	5%	✓	487	1.84%
IBM Credit LLC	474,017	460,280	0.5%	5%	✓	935	1.86%
IBM Corp.	892,004	735,318	0.8%	5%	✓	107	1.88%
J.P. Morgan Chase & Co.	1,986,282	1,969,338	2.2%	5%	✓	572	2.36%
National Rural Utilities Cooperative Finance Corp.	398,932	397,024	0.4%	5%	✓	989	2.99%
Paccar Financial Corp.	384,865	379,586	0.4%	5%	✓	937	2.55%
PepsiCo Inc.	354,734	352,332	0.4%	5%	✓	306	1.59%
State Street Corp.	463,499	451,294	0.5%	5%	✓	780	1.94%
Toyota Motor Credit Corp.	1,054,427	1,029,753	1.1%	5%	✓	1077	2.38%
United Parcel Service Inc.	379,400	370,670	0.4%	5%	✓	1006	2.10%
Walmart Inc.	943,630	925,851	1.0%	5%	✓	899	1.95%
Walt Disney Co.	149,961	147,515	0.2%	5%	✓	613	1.96%
Wells Fargo & Co.	1,471,910	1,417,257	1.6%	5%	✓	891	2.04%
Asset-Backed Securities	6,110,187	6,050,627	6.7%			1208	1.95%
Ally Auto Receivables Trust	1,029,918	1,019,328	1.1%	5%	✓	1175	1.76%
American Express Credit Account Master Trust	1,119,846	1,113,813	1.2%	5%	✓	1422	2.18%
CNH Equipment Trust	307,312	306,376	0.3%	5%	✓	746	1.80%
Citibank Credit Card Issuance Trust	474,965	469,148	0.5%	5%	✓	1178	1.80%
Ford Credit Auto Owner Trust	314,999	311,378	0.3%	5%	✓	1081	1.67%
Honda Auto Receivables Owner Trust	894,904	885,872	1.0%	5%	✓	1229	2.14%
Hyundai Auto Receivables Trust	1,055,090	1,040,725	1.1%	5%	✓	1136	1.64%
John Deere Owner Trust	368,209	364,953	0.4%	5%	✓	1129	1.98%
Nissan Auto Receivables Owner Trust	254,971	253,647	0.3%	5%	✓	1415	2.66%
Toyota Auto Receivables Owner Trust	289,973	285,388	0.3%	5%	✓	1295	2.26%
Supranational Securities	3,878,615	3,837,861	4.2%			907	2.07%
Inter-American Development Bank	1,683,008	1,672,142	1.8%	100%	✓	1210	2.50%
International Bank for Reconstruction and Development	1,816,724	1,790,227	2.0%	100%	✓	620	1.62%
International Finance Corp.	378,883	375,492	0.4%	100%	✓	940	2.35%
Total	91,581,762	90,778,013				447	1.85%

1. Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days. Per issuer limit. Detail may not add to total due to rounding.

Portfolio Recap

Despite the myriad of global headwinds to economic growth, including international tariffs, geopolitical uncertainty, and global trade war, the strength and resolve of domestic economic themes continued to rule the day.

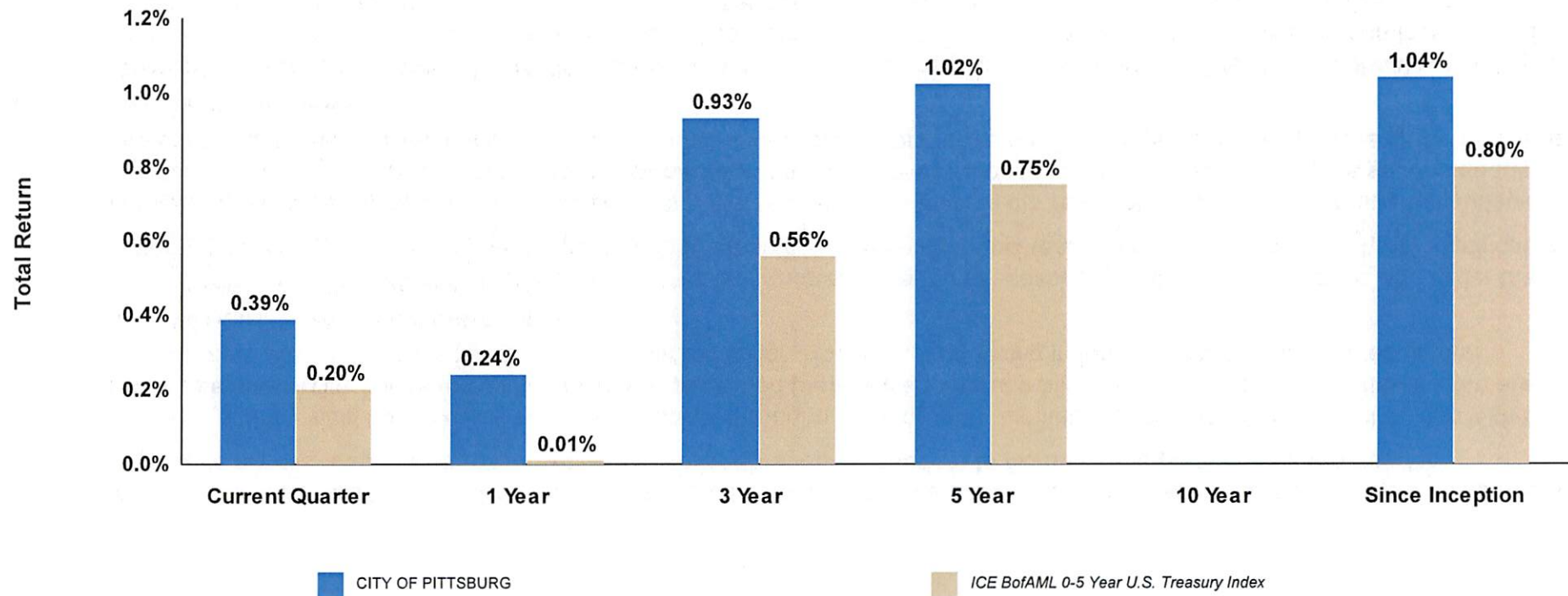
- US GDP grew at 2% in Q1, deceleration from 2017 Q4.
 - Inflation trended higher, as the Personal Consumption Expenditures (PCE) price Index grew at 2% year-over-year for the first time since 2012.
 - The labor market saw continued strength as the US unemployment rate reached a multi-decade low of 3.8% (before bouncing back to 4% in June), job growth momentum remained robust, and wage growth trended higher.
 - The US Dollar jumped in Q2, climbing 5% off of multi-year lows reached in Q1.
 - The S&P 500 Index grinded away to a 3.4% total return for the quarter.
- The steadfast Fed, as expected, increased the overnight federal funds target rate by $\frac{1}{4}$ percent in June. Committee minutes indicated participants expected to continue on this methodical tightening cycle, at least over the near-term.
 - We continued to strategically position the portfolio with a modestly defensive duration bias relative to the benchmark in the well-choreographed interest rate environment. However, with rates at or near multi-year highs, there were also opportunities to capture higher yields selectively in some parts of the yield curve when rebalancing the portfolio and participating in new issuances.
 - The U.S. Treasury yield curve increased over the quarter, but the tale of the tape was twofold. The belly of the curve (one to three years) experienced the largest absolute gains, resulting in a steeper curve between the shortest maturities (less than three months) and the 2-year Treasury note. Meanwhile, the longer end (greater than five years) flattened to new post-recession lows as the 30-year benchmark ended the quarter relatively unchanged at 2.99%.
 - U.S. Treasury indices with maturities less than 2 years outperformed intermediate indices (three- to ten-year maturities).
 - The 30-year Treasury bested all portions of the curve as the incremental income of the longest benchmark Treasury notes bolstered returns and headed the pack for the quarter.

Portfolio Recap

- Calmer bond market volatility and a U.S. Treasury curve on a continued ascent resulted in the majority of investment-grade sectors adding positive excess returns (returns in excess of similar duration Treasuries) to fixed income portfolios for the quarter.
 - Federal agency yield spreads remained very narrow throughout the quarter. Limited incremental yield in combination with light issuance and diminishing supply influenced our continued preference to reduce allocations in the sector. Generally, the agency sector generated flat excess returns in the second quarter. However, a widening in longer-maturity spreads resulted in underperformance of longer agencies.
 - After adding to supranational allocations during the first quarter (a period of seasonally high issuance volume and wider than average spreads), the portfolio benefited from modest spread tightening in the second quarter, as new supply fell significantly.
 - Following the widening of corporate spreads in the first quarter, coupled with our relatively unchanged fundamental outlook of the sector, we viewed the wider spreads as an opportunity to increase allocations to credit sectors. Through the second quarter, corporate fundamentals ruled the day and corporate allocations helped drive portfolio outperformance relative to the benchmark for the second quarter.
 - Similarly, asset-backed securities (ABS) generated attractive excess returns for the quarter, while simultaneously providing a level of downside protection in the face of potential corporate headwinds. During the quarter, we sought to continue to build allocations as the structure and high-quality profile of specific ABS issues continued to serve as a tactical diversifier to credit allocations.
 - Short-term, high-quality negotiable certificates of deposit and commercial paper continued to offer considerable value relative to not only similar-maturity government alternatives, but also Treasury maturities 12 to 18 months or longer. The combination of incremental income and the interest rate risk protection offered by these sectors' shorter durations continue to benefit the portfolio.
 - The mortgage-backed security (MBS) sector rebounded in the second quarter, following significant underperformance in the first quarter. On the heels of increasing spreads, but cognizant of looming headwinds facing the sector, we capitalized on the opportunity to add attractive issues to the portfolio. Preferred structures included those with relatively limited interest rate and extension risk.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			
				3 Year	5 Year	10 Year	Since Inception (09/30/10)
CITY OF PITTSBURG*	1.99	0.39%	0.24%	0.93%	1.02%	-	1.04%
ICE BofAML 0-5 Year U.S. Treasury Index	2.10	0.20%	0.01%	0.56%	0.75%	-	0.80%
Difference		0.19%	0.23%	0.37%	0.27%	-	0.24%



*Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings**Quarter-Ended June 30, 2018**

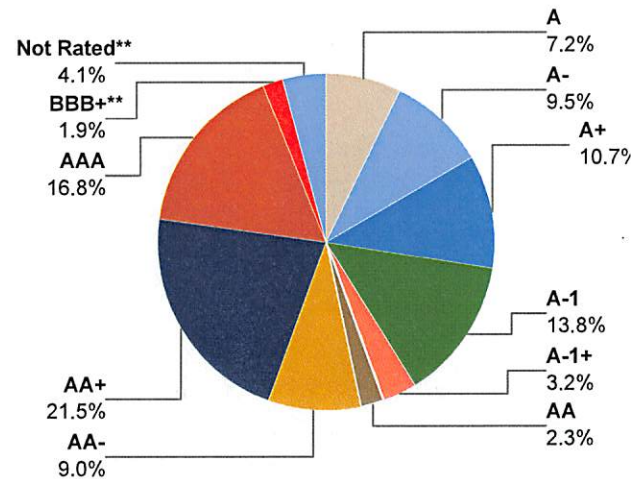
	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2018)	\$47,724,055.83	\$48,377,100.95
Net Purchases/Sales	(\$422,329.57)	(\$422,329.57)
Change in Value	(\$54,010.44)	(\$108,480.58)
Ending Value (06/30/2018)	\$47,247,715.82	\$47,846,290.80
Interest Earned	\$243,575.24	\$243,575.24
Portfolio Earnings	\$189,564.80	\$135,094.66

Portfolio Statistics

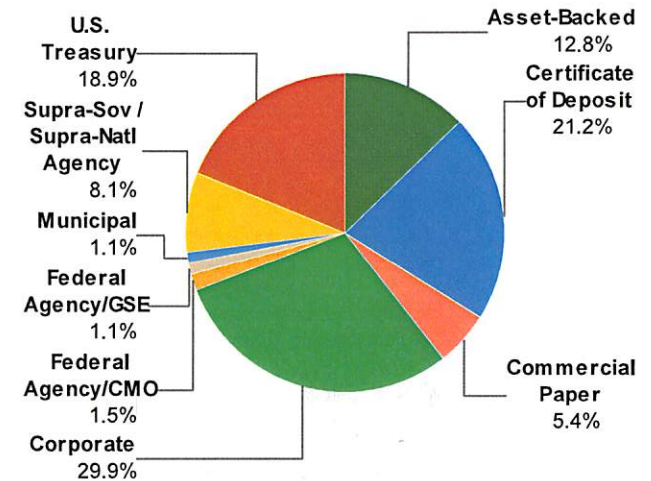
As of June 30, 2018

Par Value:	\$47,945,804
Total Market Value:	\$48,197,168
Security Market Value:	\$47,247,716
Accrued Interest:	\$242,291
Cash:	\$707,162
Amortized Cost:	\$47,846,291
Yield at Market:	2.69%
Yield at Cost:	2.15%
Effective Duration:	1.99 Years
Duration to Worst:	2.05 Years
Average Maturity:	2.33 Years
Average Credit: *	AA

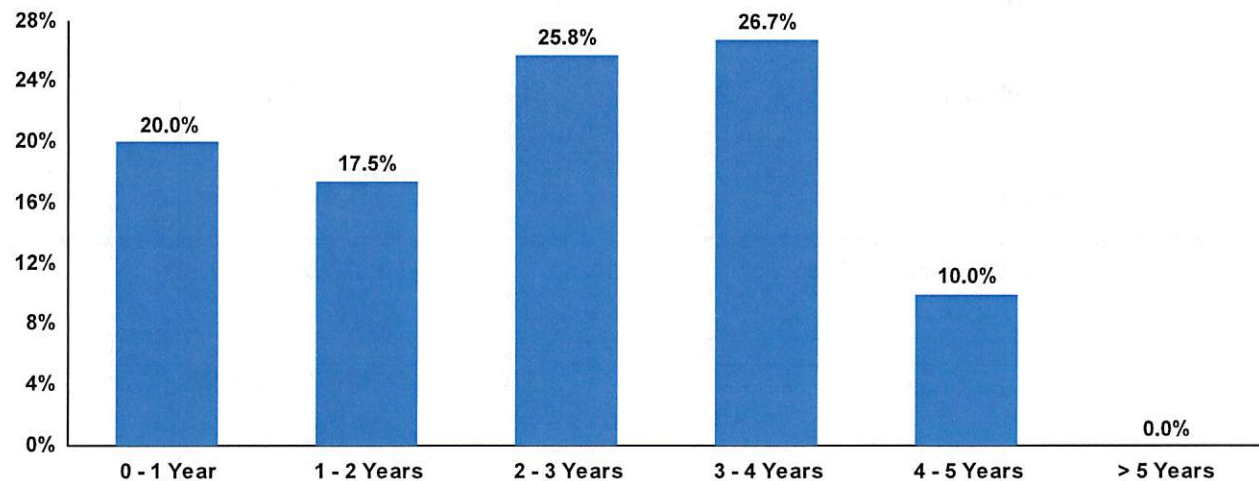
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution

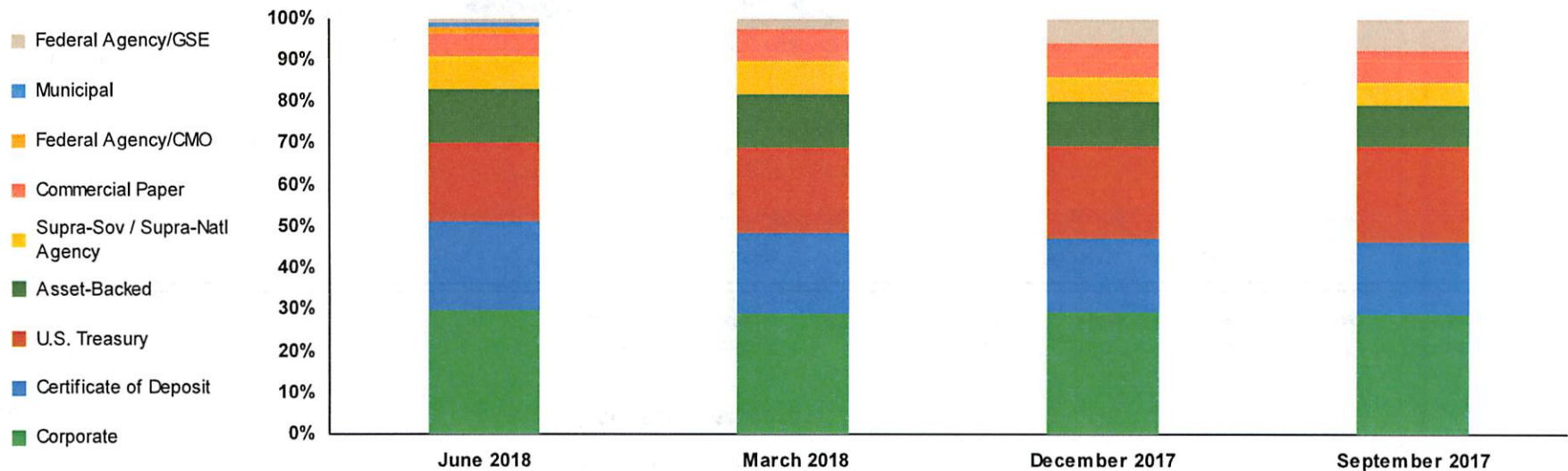


*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**The "Not Rated" and "BBB+" categories comprise securities rated A or better by Moody's and/or Fitch.

Sector Allocation

Sector	June 30, 2018		March 31, 2018		December 31, 2017		September 30, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Corporate	14.1	29.9%	13.8	28.9%	14.0	29.2%	13.9	28.9%
Certificate of Deposit	10.0	21.2%	9.3	19.4%	8.5	17.7%	8.2	17.2%
U.S. Treasury	8.9	18.9%	9.9	20.7%	10.8	22.5%	11.2	23.3%
Asset-Backed	6.1	12.8%	6.2	12.9%	5.0	10.5%	4.8	10.0%
Supra-Sov / Supra-Natl Agency	3.8	8.1%	3.7	7.8%	2.9	6.1%	2.5	5.1%
Commercial Paper	2.5	5.4%	3.7	7.7%	3.8	7.9%	3.8	7.9%
Federal Agency/CMO	0.7	1.5%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Municipal	0.5	1.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Federal Agency/GSE	0.5	1.1%	1.2	2.6%	2.9	6.1%	3.7	7.6%
Total	\$47.2	100.0%	\$47.7	100.0%	\$47.9	100.0%	\$48.0	100.0%

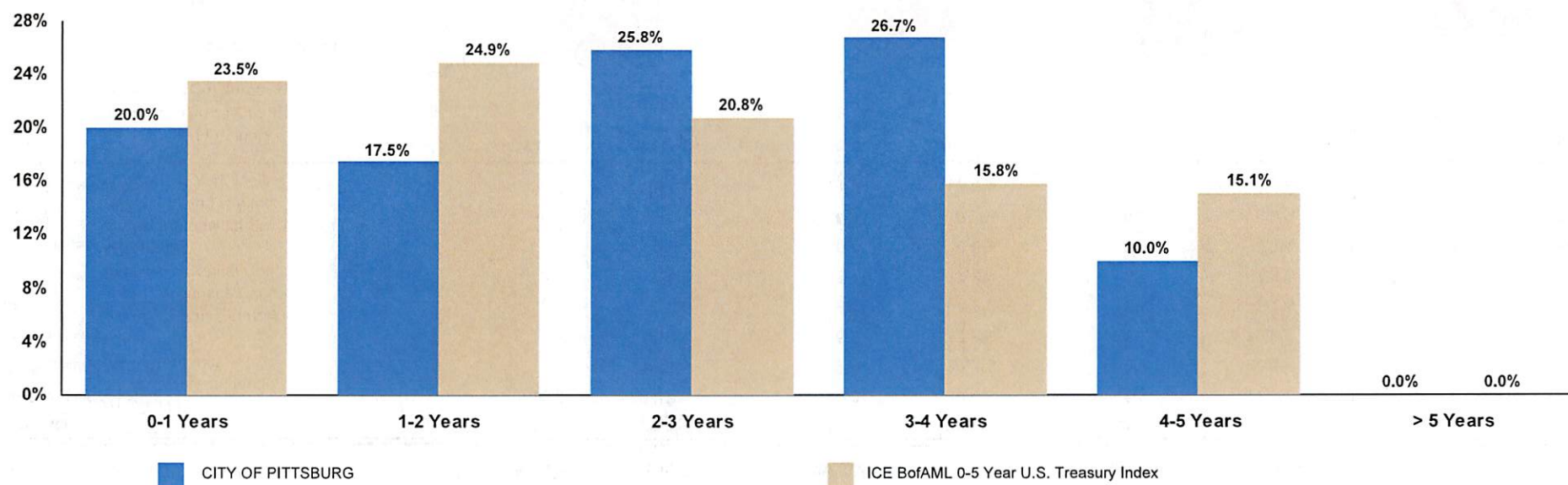


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2018

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	2.69%	2.33 yrs	20.0%	17.5%	25.8%	26.7%	10.0%	0.0%
ICE BofAML 0-5 Year U.S. Treasury Index	2.49%	2.27 yrs	23.5%	24.9%	20.8%	15.8%	15.1%	0.0%



Sector/Issuer Distribution

As of June 30, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	1,019,328	16.8%	2.2%
AMERICAN EXPRESS CO	1,113,813	18.4%	2.4%
CITIGROUP INC	469,148	7.8%	1.0%
CNH EQUIPMENT TRUST	306,376	5.1%	0.6%
FORD CREDIT AUTO OWNER TRUST	311,378	5.1%	0.7%
HONDA AUTO RECEIVABLES	885,872	14.6%	1.9%
HYUNDAI AUTO RECEIVABLES	1,040,725	17.2%	2.2%
JOHN DEERE OWNER TRUST	364,953	6.0%	0.8%
NISSAN AUTO RECEIVABLES	253,647	4.2%	0.5%
TOYOTA MOTOR CORP	285,388	4.7%	0.6%
Sector Total	6,050,627	100.0%	12.8%
Certificate of Deposit			
BANK OF MONTREAL	943,239	9.4%	2.0%
BANK OF NOVA SCOTIA	1,143,321	11.4%	2.4%
CANADIAN IMPERIAL BANK OF COMMERCE	937,543	9.3%	2.0%
CREDIT SUISSE GROUP	950,417	9.5%	2.0%
NATIONAL AUSTRALIA BANK LTD	760,111	7.6%	1.6%
NORDEA BANK AB	935,042	9.3%	2.0%
SKANDINAVISKA ENSKILDA BANKEN AB	991,373	9.9%	2.1%

CITY OF PITTSBURG

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
SVENSKA HANDELSBANKEN AB	746,743	7.4%	1.6%
SWEDBANK AB	925,267	9.2%	2.0%
UBS AG	847,778	8.4%	1.8%
WESTPAC BANKING CORP	856,231	8.5%	1.8%
Sector Total	10,037,065	100.0%	21.2%
Commercial Paper			
BNP PARIBAS	1,042,474	41.2%	2.2%
CREDIT AGRICOLE SA	993,717	39.2%	2.1%
MITSUBISHI UFJ FINANCIAL GROUP INC	496,668	19.6%	1.1%
Sector Total	2,532,858	100.0%	5.4%
Corporate			
AMERICAN EXPRESS CO	424,358	3.0%	0.9%
AMERICAN HONDA FINANCE	474,123	3.4%	1.0%
BB&T CORPORATION	693,518	4.9%	1.5%
BERKSHIRE HATHAWAY INC	142,818	1.0%	0.3%
CATERPILLAR INC	345,703	2.4%	0.7%
CITIGROUP INC	450,628	3.2%	1.0%
DEERE & COMPANY	683,299	4.8%	1.4%
GENERAL DYNAMICS CORP	274,701	1.9%	0.6%
GOLDMAN SACHS GROUP INC	459,626	3.3%	1.0%
HERSHEY COMPANY	200,224	1.4%	0.4%
HOME DEPOT INC	230,773	1.6%	0.5%
HONEYWELL INTERNATIONAL	128,381	0.9%	0.3%

CITY OF PITTSBURG

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
IBM CORP	1,195,598	8.5%	2.5%
JP MORGAN CHASE & CO	1,969,338	13.9%	4.2%
NATIONAL RURAL UTILITIES CO FINANCE CORP	397,024	2.8%	0.8%
PACCAR FINANCIAL CORP	379,586	2.7%	0.8%
PEPSICO INC	352,332	2.5%	0.7%
STATE STREET CORPORATION	451,294	3.2%	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	979,429	6.9%	2.1%
THE WALT DISNEY CORPORATION	147,515	1.0%	0.3%
TOYOTA MOTOR CORP	1,029,753	7.3%	2.2%
UNITED PARCEL SERVICE INC	370,670	2.6%	0.8%
WAL-MART STORES INC	925,851	6.6%	2.0%
WELLS FARGO & COMPANY	1,417,257	10.0%	3.0%
Sector Total	14,123,799	100.0%	29.9%
Federal Agency/CMO			
FANNIE MAE	334,666	47.1%	0.7%
FREDDIE MAC	375,146	52.9%	0.8%
Sector Total	709,812	100.0%	1.5%
Federal Agency/GSE			
FANNIE MAE	498,843	100.0%	1.1%
Sector Total	498,843	100.0%	1.1%
Municipal			

CITY OF PITTSBURG

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
CALIFORNIA ST	523,751	100.0%	1.1%
Sector Total	523,751	100.0%	1.1%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	1,672,142	43.6%	3.5%
INTERNATIONAL FINANCE CORPORATION	375,492	9.8%	0.8%
INTL BANK OF RECONSTRUCTION AND DEV	1,790,227	46.6%	3.8%
Sector Total	3,837,861	100.0%	8.1%
U.S. Treasury			
UNITED STATES TREASURY	8,933,101	100.0%	18.9%
Sector Total	8,933,101	100.0%	18.9%
Portfolio Total	47,247,716	100.0%	100.0%

Outlook and Strategy

- In light of continued economic growth, inflation near the Fed's symmetric target of 2%, and strong labor market conditions, the Fed appears poised to raise rates further. As a result of the expectation for one or two additional hikes in 2018 and three to four more in 2019, our view remains that the general trend of interest rates will be to increase gradually over the near-term. We therefore prefer to maintain a defensive duration posture to mitigate a portion of interest rate risk relative to the benchmark.
- Our outlook for each of the major investment-grade fixed income sectors are as follows:
 - Federal agency securities remain expensive as most maturities offer less than five basis points of incremental yield relative to U.S. Treasuries. Over the past quarter, however, certain portions of the curve (2 to 3 years) experienced modest widening and may create an opportunity to add to the sector via new issues. Where light issuance may impact value propositions, we will continue to reduce rich exposure, seeking better value in either Treasuries or other sectors.
 - Given light expected supply of supranationals over the coming months, new additions to the portfolio may wane. However, current allocations are expected to be maintained as the portfolio benefits from decent incremental income relative to traditional agencies. Larger issuance in euro-denominated issues (preferred recently by a number of issuers) may push secondary US dollar-denominated spreads modestly wider, which could provide additional opportunity in the sector.
 - While fundamentals remain generally healthy and incremental income is still modestly attractive, potential headwinds in the corporate sector are beginning to temper our overall constructive guidance. As a result, our view on the sector has shifted to a more neutral and selectively opportunistic stance. We feel a market-neutral allocation is warranted, with a preference for financials and the industrial issuers with stronger fundamentals, which may help navigate looming leverage concerns, heightened merger and acquisition risks, and softer Eurozone corporate purchases.
 - In conjunction with a generally more defensive tone, negotiable certificates of deposit (CD) and asset-backed securities (ABS) offer attractive incremental income compared to other government alternatives.
 - As the Fed balance sheet is set to reduce mortgage-backed securities (MBS) exposure more significantly over the next six months, the sector may experience spread pressures through the second half of the year. As a result, we will maintain allocations to the sector with new additions focused on specific structures that limit interest rate sensitivity and are expected to outperform under potentially adverse conditions.
 - Short-term money market investors continue to reap the rewards of current monetary policy tightening and higher overnight target rates. Further, the high-quality commercial paper and negotiable certificates of deposit (CP/CD) spread curve is quite steep and attractive, as the spread between 2-month CP/CD and 3-month CP/CD is nearly 20 basis points.

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									
4/2/18	4/4/18	1,200,000	9128282W9	US TREASURY N/B NOTES	1.87%	9/30/22	1,166,355.28	2.54%	
4/4/18	4/9/18	375,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	378,450.86	2.61%	
4/9/18	4/10/18	1,000,000	22533UK51	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	10/5/18	987,985.00	2.46%	
4/10/18	4/13/18	295,000	89236TEU5	TOYOTA MOTOR CREDIT CORP CORP NOTES	2.95%	4/13/21	294,882.00	2.96%	
4/11/18	4/30/18	330,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	337,510.40	2.27%	
4/12/18	4/13/18	305,000	3135G0U27	FANNIE MAE NOTES	2.50%	4/13/21	304,545.55	2.55%	
4/12/18	4/19/18	200,000	63743HER9	NATIONAL RURAL UTIL COOP	2.90%	3/15/21	200,007.89	3.05%	
4/12/18	4/19/18	510,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	508,878.00	2.70%	
4/18/18	4/25/18	525,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	525,021.00	2.80%	
5/1/18	5/2/18	570,000	912828Q29	US TREASURY N/B	1.50%	3/31/23	536,547.54	2.82%	
5/3/18	5/10/18	200,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	199,862.00	3.12%	
5/4/18	5/4/18	950,000	22549LND3	CREDIT SUISSE NEW YORK CERT DEPOS	2.32%	8/6/18	950,000.00	2.32%	
5/8/18	5/11/18	275,000	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	274,026.50	3.06%	
5/11/18	5/11/18	760,000	63253TP69	NATIONAL AUSTRALIA BK-NY CERT DEPOS	2.19%	8/9/18	760,000.00	2.19%	
6/4/18	6/6/18	245,000	4581X0DA3	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.50%	1/18/23	243,116.77	2.90%	
6/4/18	6/6/18	730,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	703,195.62	2.74%	
Total BUY		8,470,000					8,370,384.41		

INTEREST

4/1/18	4/1/18	710,000	05531FAX1	BB&T CORP (CALLABLE) NOTES	2.75%	4/1/22	9,762.50		
4/1/18	4/1/18	380,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	2,964.53		
4/2/18	4/2/18	0	MONEY0002	MONEY MARKET FUND			40.11		
4/5/18	4/5/18	1,150,000	06417GUE6	BANK OF NOVA SCOTIA HOUSTON LT CD	1.91%	4/5/19	11,104.53		
4/15/18	4/15/18	395,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	582.63		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/15/18	4/15/18	95,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	140.92		
4/15/18	4/15/18	135,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	175.50		
4/15/18	4/15/18	570,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	845.50		
4/15/18	4/15/18	425,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	935.00		
4/15/18	4/15/18	120,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	170.00		
4/15/18	4/15/18	375,449	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	513.11		
4/15/18	4/15/18	315,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	438.38		
4/15/18	4/15/18	540,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	738.00		
4/15/18	4/15/18	580,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	1,032.40		
4/15/18	4/15/18	95,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	144.08		
4/15/18	4/15/18	255,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	563.13		
4/15/18	4/15/18	305,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	447.33		
4/15/18	4/15/18	725,000	459200GM7	IBM CORP CALLABLE BONDS	7.62%	10/15/18	27,640.63		
4/15/18	4/15/18	340,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	495.83		
4/15/18	4/15/18	470,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	658.00		
4/15/18	4/15/18	290,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	466.42		
4/15/18	4/15/18	245,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	263.38		
4/15/18	4/15/18	83,339	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	86.81		
4/16/18	4/16/18	115,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	382.38		
4/21/18	4/21/18	395,000	459058FZ1	INTL BK RECON & DEVELOP NOTES	1.87%	4/21/20	3,705.10		
4/25/18	4/25/18	470,000	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	6,168.75		
4/30/18	4/30/18	130,000	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	1,170.00		
4/30/18	4/30/18	225,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	1,546.88		
4/30/18	4/30/18	500,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	3,125.00		
4/30/18	4/30/18	575,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	3,593.75		
5/1/18	5/1/18	0	MONEY0002	MONEY MARKET FUND			92.23		
5/1/18	5/25/18	330,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	979.00		
5/1/18	5/25/18	375,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	965.63		
5/2/18	5/2/18	355,000	713448DR6	PEPSICO INC CORP NOTE	1.55%	5/2/19	2,751.25		
5/9/18	5/9/18	470,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	4,993.75		

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)
5/13/18	5/13/18	650,000	458182DX7	INTER-AMERICAN DEVELOPMENT BANK	1.00%	5/13/19	3,250.00		
5/13/18	5/13/18	135,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	1,383.75		
5/15/18	5/15/18	130,674	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	169.88		
5/15/18	5/15/18	395,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	582.63		
5/15/18	5/15/18	580,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	1,290.50		
5/15/18	5/15/18	347,515	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	474.94		
5/15/18	5/15/18	95,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	144.08		
5/15/18	5/15/18	255,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	563.13		
5/15/18	5/15/18	340,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	495.83		
5/15/18	5/15/18	470,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	658.00		
5/15/18	5/15/18	245,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	263.38		
5/15/18	5/15/18	115,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	254.92		
5/15/18	5/15/18	120,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	170.00		
5/15/18	5/15/18	540,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	738.00		
5/15/18	5/15/18	305,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	447.33		
5/15/18	5/15/18	95,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	140.92		
5/15/18	5/15/18	570,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	845.50		
5/15/18	5/15/18	425,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	935.00		
5/15/18	5/15/18	76,801	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	80.00		
5/15/18	5/15/18	315,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	438.38		
5/15/18	5/15/18	290,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	466.42		
5/16/18	5/16/18	945,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	10,725.75		
5/27/18	5/27/18	955,000	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	5,376.65		
5/30/18	5/30/18	940,000	13606A5Z7	CANADIAN IMPERIAL BANK NY CD	1.76%	11/30/18	8,272.00		
5/31/18	5/31/18	190,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	1,306.25		
6/1/18	6/1/18	0	MONEY0002	MONEY MARKET FUND			149.92		
6/1/18	6/25/18	330,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	979.00		
6/1/18	6/25/18	375,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	965.63		
6/5/18	6/5/18	235,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	2,115.00		
6/7/18	6/7/18	1,440,000	94974BGR5	WELLS FARGO & COMPANY NOTES	2.55%	12/7/20	18,360.00		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/8/18	6/8/18	460,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	6,670.00		
6/15/18	6/15/18	425,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	935.00		
6/15/18	6/15/18	120,662	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	156.86		
6/15/18	6/15/18	340,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	495.83		
6/15/18	6/15/18	570,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	845.50		
6/15/18	6/15/18	115,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	254.92		
6/15/18	6/15/18	290,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	466.42		
6/15/18	6/15/18	395,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	582.63		
6/15/18	6/15/18	95,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	144.08		
6/15/18	6/15/18	945,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	11,720.63		
6/15/18	6/15/18	68,163	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	71.00		
6/15/18	6/15/18	255,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	563.13		
6/15/18	6/15/18	540,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	738.00		
6/15/18	6/15/18	326,115	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	445.69		
6/15/18	6/15/18	470,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	658.00		
6/15/18	6/15/18	245,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	263.38		
6/15/18	6/15/18	580,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	1,290.50		
6/15/18	6/15/18	305,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	447.33		
6/15/18	6/15/18	120,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	170.00		
6/15/18	6/15/18	315,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	438.38		
6/15/18	6/15/18	95,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	140.92		
6/30/18	6/30/18	535,000	912828U81	US TREASURY NOTES	2.00%	12/31/21	5,350.00		
Total INTEREST		32,053,719					184,573.43		
MATURITY									
6/28/18	6/28/18	415,000	36960MFU2	GENERAL ELECTRIC CO COMM PAPER	0.00%	6/28/18	415,000.00		0.00

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total MATURITY		415,000					415,000.00		0.00
PAYDOWNS									
4/15/18	4/15/18	6,538	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	6,538.14		0.00
4/15/18	4/15/18	27,934	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	27,934.09		0.00
4/15/18	4/15/18	4,326	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	4,326.01		0.00
5/15/18	5/15/18	8,638	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	8,637.54		0.00
5/15/18	5/15/18	21,400	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	21,400.31		0.00
5/15/18	5/15/18	10,012	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	10,012.10		0.00
6/15/18	6/15/18	4,921	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	4,920.73		0.00
6/15/18	6/15/18	18,792	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	18,791.54		0.00
6/15/18	6/15/18	10,424	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	10,424.20		0.00
Total PAYDOWNS		112,985					112,984.66		0.00
SELL									
4/2/18	4/4/18	580,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	565,924.09	2.40%	(24,341.67)
4/2/18	4/4/18	120,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	117,087.74	2.40%	(1,899.25)
4/2/18	4/4/18	365,000	3135G0ZA4	FANNIE MAE BENCHMARK NOTE	1.87%	2/19/19	365,052.47	2.13%	(1,466.79)
4/2/18	4/4/18	80,000	912828VK3	US TREASURY NOTES	1.37%	6/30/18	80,207.52	1.78%	(108.38)
4/4/18	4/9/18	375,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	371,420.69	2.42%	(13,436.77)
4/9/18	4/10/18	1,000,000	22533UE25	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	5/2/18	998,881.67	1.83%	(146.66)
4/10/18	4/13/18	300,000	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	299,726.21	2.60%	(1,808.84)
4/12/18	4/19/18	425,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	413,848.79	2.50%	(7,885.20)
4/12/18	4/19/18	85,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	82,769.76	2.50%	(1,564.81)
4/12/18	4/13/18	305,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	297,058.91	2.48%	(5,504.90)
4/12/18	4/19/18	200,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	197,918.48	2.48%	(7,402.87)

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/18/18	4/25/18	525,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	510,442.29	2.57%	(10,607.08)
4/25/18	4/30/18	50,000	9128283S7	US TREASURY N/B NOTES	2.00%	1/31/20	49,861.09	2.45%	(255.84)
4/25/18	4/30/18	225,000	912828WY2	US TREASURY N/B	2.25%	7/31/21	223,098.17	2.70%	(6,508.81)
5/1/18	5/2/18	225,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	216,711.15	2.67%	(5,128.21)
5/1/18	5/2/18	345,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	339,765.20	2.51%	(6,019.52)
5/3/18	5/10/18	200,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	197,404.55	2.63%	(8,051.29)
5/4/18	5/4/18	950,000	22549LFP5	CREDIT SUISSE NEW YORK	1.61%	6/15/18	959,248.46	1.91%	(353.40)
5/8/18	5/11/18	285,000	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	285,756.28	2.46%	(480.11)
5/11/18	5/11/18	760,000	89233HGW8	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	7/30/18	756,318.22	2.19%	(895.11)
6/4/18	6/6/18	650,000	458182DX7	INTER-AMERICAN DEVELOPMENT BANK	1.00%	5/13/19	641,880.78	2.43%	(7,935.73)
6/4/18	6/6/18	325,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	319,621.25	2.55%	(7,044.91)
Total SELL		8,375,000					8,290,003.77		-118,846.15

Managed Account Detail of Securities Held

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 03/31/2014 1.625% 03/31/2019	912828C65	155,000.00	AA+	Aaa	2/28/2018	3/1/2018	154,200.78	2.11	633.13	154,446.42	154,249.18
US TREASURY NOTES DTD 05/31/2013 1.375% 05/31/2020	912828VF4	190,000.00	AA+	Aaa	12/2/2015	12/4/2015	188,478.52	1.56	221.28	189,337.98	185,895.62
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	25,000.00	AA+	Aaa	10/3/2016	10/5/2016	25,910.16	1.15	167.12	25,556.49	24,610.35
US TREASURY N/B DTD 07/31/2014 2.250% 07/31/2021	912828WY2	775,000.00	AA+	Aaa	11/22/2016	11/23/2016	791,468.75	1.78	7,273.65	785,989.03	766,220.80
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,225,000.00	AA+	Aaa	12/1/2016	12/5/2016	1,229,306.64	1.92	8,188.86	1,227,931.89	1,201,122.30
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	860,000.00	AA+	Aaa	6/26/2017	6/28/2017	871,220.31	1.67	5,748.91	868,586.32	843,236.88
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	500,000.00	AA+	Aaa	3/14/2017	3/16/2017	481,406.25	2.10	1,052.99	486,429.51	477,695.50
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	575,000.00	AA+	Aaa	8/30/2017	8/31/2017	565,970.70	1.64	1,210.94	567,733.62	549,349.83
US TREASURY NOTES DTD 01/03/2017 2.000% 12/31/2021	912828U81	535,000.00	AA+	Aaa	6/26/2017	6/28/2017	541,499.41	1.72	29.08	540,088.37	523,129.42
US TREASURY NOTES DTD 02/02/2015 1.500% 01/31/2022	912828H86	540,000.00	AA+	Aaa	7/5/2017	7/7/2017	531,119.53	1.88	3,378.73	532,970.92	518,378.94
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,095,000.00	AA+	Aaa	5/8/2017	5/10/2017	1,093,802.34	1.90	8,564.14	1,094,091.69	1,065,229.14
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	230,000.00	AA+	Aaa	1/2/2018	1/4/2018	226,585.94	2.22	1,798.86	226,937.44	222,659.78
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	730,000.00	AA+	Aaa	6/4/2018	6/6/2018	700,857.03	2.74	3,211.20	701,295.52	702,140.28
US TREASURY N/B NOTES DTD 10/02/2017 1.875% 09/30/2022	912828W9	1,200,000.00	AA+	Aaa	4/2/2018	4/4/2018	1,166,109.38	2.54	5,655.74	1,167,834.82	1,160,109.60
US TREASURY N/B DTD 03/31/2016 1.500% 03/31/2023	912828Q29	570,000.00	AA+	Aaa	5/1/2018	5/2/2018	535,800.00	2.82	2,149.18	536,872.41	539,072.94

Managed Account Detail of Securities Held

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
Security Type Sub-Total		9,205,000.00					9,103,735.74	2.06	49,283.81	9,106,102.43	8,933,100.56
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 10/27/2016 1.125% 11/27/2019	459058FS7	955,000.00	AAA	Aaa	8/18/2017	8/23/2017	947,167.73	1.50	1,014.69	950,104.42	936,014.60
INTL BK RECON & DEVELOP NOTES DTD 03/21/2017 1.875% 04/21/2020	459058FZ1	395,000.00	AAA	Aaa	3/14/2017	3/21/2017	394,656.35	1.90	1,440.10	394,794.95	389,695.15
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	475,000.00	AAA	Aaa	8/22/2017	8/29/2017	474,900.25	1.63	2,508.59	474,927.23	464,516.75
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	470,000.00	AAA	Aaa	10/2/2017	10/10/2017	474,356.48	1.81	1,442.64	473,354.59	463,678.50
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	380,000.00	AAA	Aaa	1/18/2018	1/25/2018	378,882.80	2.35	3,705.00	379,039.49	375,492.06
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	510,000.00	AAA	Aaa	4/12/2018	4/19/2018	508,878.00	2.70	2,677.50	508,950.31	507,551.49
INTER-AMERICAN DEVEL BANK DTD 09/14/2017 1.750% 09/14/2022	4581X0CZ9	480,000.00	AAA	Aaa	2/21/2018	2/23/2018	459,004.80	2.78	2,496.67	460,555.59	459,684.96
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 01/18/2018 2.500% 01/18/2023	4581X0DA3	245,000.00	AAA	Aaa	6/4/2018	6/6/2018	240,768.85	2.90	2,773.26	240,830.75	241,227.25
Security Type Sub-Total		3,910,000.00					3,878,615.26	2.08	18,058.45	3,882,557.33	3,837,860.76
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	525,000.00	AA-	Aa3	4/18/2018	4/25/2018	525,021.00	2.80	2,695.00	525,017.61	523,750.50

Managed Account Detail of Securities Held

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
Security Type Sub-Total		525,000.00					525,021.00	2.80	2,695.00	525,017.61	523,750.50
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	330,000.00	AA+	Aaa	4/11/2018	4/30/2018	336,564.03	2.27	979.00	336,369.89	334,666.23
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	375,000.00	AA+	Aaa	4/4/2018	4/9/2018	378,193.36	2.61	965.63	378,015.08	375,145.61
Security Type Sub-Total		705,000.00					714,757.39	2.45	1,944.63	714,384.97	709,811.84
Federal Agency Bond / Note											
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	200,000.00	AA+	Aaa	8/30/2017	8/31/2017	199,966.00	1.51	1,258.33	199,976.11	195,456.80
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	305,000.00	AA+	Aaa	4/12/2018	4/13/2018	304,545.55	2.55	1,652.08	304,577.34	303,385.94
Security Type Sub-Total		505,000.00					504,511.55	2.14	2,910.41	504,553.45	498,842.74
Corporate Note											
IBM CORP CALLABLE BONDS DTD 10/15/2008 7.625% 10/15/2018	459200GM7	725,000.00	A+	A1	8/1/2014	8/6/2014	892,003.75	1.88	11,670.49	736,914.17	735,318.20
JOHN DEERE CAPITAL CORP NOTE DTD 01/08/2016 1.950% 01/08/2019	24422ETE9	200,000.00	A	A2	1/5/2016	1/8/2016	199,988.00	1.95	1,874.17	199,997.87	199,392.00
PEPSICO INC CORP NOTE DTD 05/02/2017 1.550% 05/02/2019	713448DR6	355,000.00	A+	A1	4/27/2017	5/2/2017	354,733.75	1.59	901.80	354,887.72	352,331.82
TOYOTA MOTOR CREDIT CORP NOTES DTD 07/18/2014 2.125% 07/18/2019	89236TBP9	285,000.00	AA-	Aa3	8/1/2014	8/6/2014	285,105.45	2.12	2,742.14	285,023.55	283,264.35
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	145,000.00	AA	Aa2	8/8/2016	8/15/2016	144,859.35	1.33	712.11	144,946.74	142,818.19

Managed Account Detail of Securities Held

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	438516BQ8	130,000.00	A	A2	10/23/2017	10/30/2017	129,898.60	1.84	396.50	129,932.15	128,380.59
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	1,995,000.00	A-	A3	10/15/2015	10/20/2015	1,986,281.85	2.36	19,700.63	1,991,715.51	1,969,338.32
AMERICAN HONDA FINANCE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	300,000.00	A+	A2	2/13/2017	2/16/2017	299,574.00	2.05	2,283.33	299,766.36	295,986.00
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	430,000.00	A-	A2	2/28/2017	3/3/2017	429,552.80	2.24	3,100.78	429,747.15	424,358.40
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	150,000.00	A+	A2	3/1/2017	3/6/2017	149,961.00	1.96	950.63	149,977.87	147,514.65
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	275,000.00	A+	A2	5/8/2018	5/11/2018	274,026.50	3.06	1,098.09	274,092.57	274,701.08
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	235,000.00	A	A2	5/24/2017	6/5/2017	234,863.70	1.82	305.50	234,911.58	230,773.06
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	455,000.00	A	A1	6/8/2017	6/13/2017	463,499.40	1.94	4,286.48	460,754.16	451,294.48
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	355,000.00	A	A3	9/5/2017	9/7/2017	354,701.80	1.88	2,134.44	354,781.42	345,702.55
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	135,000.00	A+	A1	11/6/2017	11/13/2017	134,987.85	2.05	369.00	134,990.36	131,750.42
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	1,440,000.00	A-	A2	5/6/2016	5/10/2016	1,471,910.40	2.04	2,448.00	1,457,345.26	1,417,256.64
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	945,000.00	AA	Aa2	10/11/2017	10/20/2017	943,629.75	1.95	798.00	943,939.15	925,850.52
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	245,000.00	A	A2	1/3/2018	1/8/2018	244,872.60	2.37	2,766.80	244,892.41	240,705.15
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	475,000.00	A+	A1	9/5/2017	9/8/2017	474,016.75	1.86	3,823.75	474,245.97	460,279.75

Managed Account Detail of Securities Held

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											
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	180,000.00	A+	A2	2/12/2018	2/15/2018	179,748.00	2.70	1,802.00	179,778.60	178,137.18
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	250,000.00	A+	A1	2/22/2018	2/27/2018	249,877.50	2.82	2,411.11	249,891.34	247,836.00
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	245,000.00	A	A2	3/8/2018	3/13/2018	244,833.40	2.90	2,113.13	244,849.41	243,201.70
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	200,000.00	A	A2	2/21/2018	2/26/2018	199,778.00	2.94	2,013.89	199,803.60	198,512.20
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	200,000.00	A	A2	4/12/2018	4/19/2018	199,154.00	3.05	2,013.89	199,213.08	198,512.20
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	380,000.00	A+	A1	11/9/2017	11/14/2017	379,399.60	2.10	1,947.50	379,505.51	370,669.86
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	295,000.00	AA-	Aa3	4/10/2018	4/13/2018	294,882.00	2.96	1,885.54	294,890.21	293,479.87
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	470,000.00	BBB+	A3	10/27/2017	10/31/2017	471,908.20	2.50	2,261.88	471,548.25	459,625.69
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	200,000.00	A	A1	5/3/2018	5/10/2018	199,862.00	3.12	878.33	199,868.39	200,224.40
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	460,000.00	BBB+	Baa1	11/15/2017	11/17/2017	464,103.20	2.67	852.28	463,493.46	450,627.50
BANK OF NY MELLON CORP (CALLABLE) NOTES DTD 02/07/2017 2.600% 02/07/2022	06406RAA5	1,000,000.00	A	A1	2/7/2017	2/10/2017	1,000,460.00	2.59	10,400.00	1,000,339.52	979,429.00
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	710,000.00	A-	A2	4/3/2017	4/6/2017	715,360.50	2.59	4,881.25	714,074.48	693,518.06
TOYOTA MOTOR CREDIT CORP DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	475,000.00	AA-	Aa3	9/8/2017	9/12/2017	474,439.50	2.18	3,205.59	474,526.24	453,008.93

Managed Account Detail of Securities Held

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
Security Type Sub-Total		14,340,000.00					14,542,273.20	2.27	99,029.03	14,374,644.06	14,123,798.76
Commercial Paper											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 04/09/2018 0.000% 10/05/2018	22533UK51	1,000,000.00	A-1	P-1	4/9/2018	4/10/2018	987,985.00	2.46	0.00	993,520.00	993,717.00
MUFG BANK LTD/NY COMM PAPER DTD 01/16/2018 0.000% 10/12/2018	06538CKC4	500,000.00	A-1	P-1	1/16/2018	1/18/2018	492,509.17	2.05	0.00	497,110.28	496,667.50
BNP PARIBAS NY BRANCH COMM PAPER DTD 01/22/2018 0.000% 10/19/2018	09659CKK3	1,050,000.00	A-1	P-1	1/22/2018	1/23/2018	1,033,994.50	2.07	0.00	1,043,454.99	1,042,473.60
Security Type Sub-Total		2,550,000.00					2,514,488.67	2.22	0.00	2,534,085.27	2,532,858.10
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 05/04/2018 2.320% 08/06/2018	22549LND3	950,000.00	A-1	P-1	5/4/2018	5/4/2018	950,000.00	2.32	3,550.89	950,000.00	950,417.43
NATIONAL AUSTRALIA BK-NY CERT DEPOS DTD 05/11/2018 2.190% 08/09/2018	63253TP69	760,000.00	A-1+	P-1	5/11/2018	5/11/2018	760,000.00	2.19	2,357.90	760,000.00	760,111.19
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	940,000.00	A-1	P-1	12/1/2016	12/5/2016	939,266.80	1.78	1,424.62	939,846.28	937,542.84
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	750,000.00	A-1+	P-1	1/10/2017	1/12/2017	750,000.00	1.91	6,772.50	750,000.00	746,742.75
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	945,000.00	A-1	P-1	2/8/2017	2/9/2017	945,000.00	1.90	7,106.40	945,000.00	943,239.47
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	1,150,000.00	A-1	P-1	4/5/2017	4/6/2017	1,150,000.00	1.91	5,308.21	1,150,000.00	1,143,320.80

Managed Account Detail of Securities Held

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											
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	1,000,000.00	A+	Aa2	8/3/2017	8/4/2017	999,610.00	1.85	7,615.56	999,787.32	991,373.00
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	940,000.00	AA-	Aa3	2/20/2018	2/22/2018	940,000.00	2.72	9,161.87	940,000.00	935,041.50
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	845,000.00	A+	Aa2	3/2/2018	3/6/2018	845,000.00	2.93	7,964.13	845,000.00	847,778.36
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	870,000.00	AA-	Aa3	8/3/2017	8/7/2017	870,000.00	2.05	7,134.00	870,000.00	856,231.38
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	945,000.00	AA-	Aa2	11/16/2017	11/17/2017	945,000.00	2.30	2,741.03	945,000.00	925,266.51
Security Type Sub-Total		10,095,000.00					10,093,876.80	2.16	61,137.11	10,094,633.60	10,037,065.23
Asset-Backed Security / Collateralized Mortgage Obligation											
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	63,242.47	NR	Aaa	7/19/2016	7/27/2016	63,237.43	1.25	35.13	63,240.24	62,810.38
CNH 2017-A A2 DTD 03/22/2017 1.640% 07/15/2020	12636WAB2	307,323.53	AAA	NR	3/15/2017	3/22/2017	307,311.72	1.80	224.00	307,315.66	306,376.08
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	110,237.69	AAA	Aaa	3/22/2016	3/30/2016	110,216.30	1.57	76.43	110,228.11	109,691.11
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	245,000.00	AAA	Aaa	9/14/2016	9/21/2016	244,967.02	1.30	140.47	244,981.17	241,790.55
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	95,000.00	NR	Aaa	2/22/2017	3/2/2017	94,986.47	1.79	75.16	94,988.51	94,113.92
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	120,000.00	NR	Aaa	1/24/2017	1/31/2017	119,989.51	1.70	90.67	119,993.09	119,005.06
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	315,000.00	NR	Aaa	1/18/2017	1/25/2017	314,998.83	1.67	233.80	314,999.31	311,377.91

Managed Account Detail of Securities Held

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											
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	470,000.00	AAA	Aaa	6/20/2017	6/27/2017	469,959.35	1.68	350.93	469,968.85	463,088.09
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	305,000.00	AAA	NR	3/22/2017	3/29/2017	304,975.33	1.76	238.58	304,975.33	301,061.14
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	570,000.00	NR	Aaa	3/21/2017	3/29/2017	569,932.80	1.79	450.93	569,953.03	564,915.83
CCCIT 2017-A9 A9 DTD 10/02/2017 1.800% 09/20/2021	17305EGH2	475,000.00	AAA	NR	9/25/2017	10/2/2017	474,964.61	1.80	2,398.75	474,971.26	469,148.05
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	95,000.00	NR	Aaa	7/11/2017	7/18/2017	94,993.05	1.82	76.84	94,994.48	93,619.79
ALLY ABS 2017-4 A3 DTD 08/23/2017 1.750% 12/15/2021	02007FAC9	340,000.00	AAA	NR	8/15/2017	8/23/2017	339,995.61	1.75	264.44	339,996.50	335,406.70
AMERICAN EXPRESS ABS 2017-4 A DTD 05/30/2017 1.640% 12/15/2021	02582JHG8	540,000.00	AAA	NR	5/22/2017	5/30/2017	539,913.49	1.65	393.60	539,933.12	535,348.49
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	290,000.00	AAA	Aaa	11/7/2017	11/15/2017	289,973.26	2.26	248.76	289,977.17	285,388.19
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	395,000.00	AAA	Aaa	8/9/2017	8/16/2017	394,931.55	1.78	310.73	394,944.70	388,182.06
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	425,000.00	AAA	Aaa	2/22/2018	2/28/2018	424,945.05	2.65	498.67	424,949.41	422,783.75
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	115,000.00	NR	Aaa	2/21/2018	2/28/2018	114,991.73	2.66	135.96	114,992.47	114,408.75
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	255,000.00	AAA	Aaa	2/21/2018	2/28/2018	254,970.85	2.66	300.33	254,973.06	253,646.51
AMXCA 2018-1 A DTD 03/21/2018 2.670% 10/17/2022	02582JHQ6	580,000.00	NR	Aaa	3/14/2018	3/21/2018	579,932.66	2.68	688.27	579,936.61	578,464.97
Security Type Sub-Total		6,110,803.69					6,110,186.62	1.95	7,232.45	6,110,312.08	6,050,627.33
Managed Account Sub Total		47,945,803.69					47,987,466.23	2.15	242,290.89	47,846,290.80	47,247,715.82

CITY OF PITTSBURG

Portfolio Holdings

Securities Sub-Total	\$47,945,803.69	\$47,987,466.23	2.15%	\$242,290.89	\$47,846,290.80	\$47,247,715.82
Accrued Interest						\$242,290.89
Total Investments						\$47,490,006.71

Bolded items are forward settling trades.

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.