



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

November 3, 2020

Honorable Mayor and City Council:

I have reviewed the City of Pittsburg's Treasury Report for the quarter ending September 30, 2020 and find that it complies with the Investment Policy established by my office.

Sincerely,

A handwritten signature in blue ink that reads "Nancy Parent". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Nancy Parent  
City Treasurer



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

MEMO: November 16, 2020

TO: Mayor and Council Members

FROM: Garrett D. Evans, City Manager

RE: Receive and File the Treasurer's Report for the Quarter Ending September 30, 2020

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### **EXECUTIVE SUMMARY**

Attached is the Treasurer's Report for the fiscal quarter ending September 30, 2020. The report includes the combined detailed information of the City and the Successor Agency's (Agency) investments, which are compliant with the City's and Agency's Investment Policies.

### **FISCAL IMPACT**

Net investment income for the quarter ending September 30, 2020 was \$142,368, which includes regular earnings and market value adjustments as required by Governmental Accounting Standards Board Statement Number 31.

The City's and Agency's expenditure requirements for the next six months are covered by anticipated revenues from operations and maturing investments.

### **RECOMMENDATION:**

City Council accept the Treasurer's Report for the quarter ending September 30, 2020 for information purposes only.

### **BACKGROUND**

Each fiscal quarter, an Investment Summary Report is required to be provided, by policy, to the City Council for review.

### **SUBCOMMITTEE FINDINGS**

This item was not reviewed by a subcommittee.

## STAFF ANALYSIS

The City's objectives in order of priority, are to provide safety, ensure the preservation of capital, provide sufficient liquidity for cash needs and earn a competitive rate of return (yield) within the confines of the California Government Code and the Investment Policy. Chandler Asset Management is responsible for managing investments in accordance with the City's investment policy. All portfolio holdings were held with investment grade securities.

The City and the Agency's investment portfolio decreased by \$40.3 million during the first quarter of FY 2020-21. The primary decrease was due to payments of \$29.0 million for Successor Agency debt service, \$9.2 million for City's pension, debt obligations and \$2.1 million to cover normal operating expenses.

	Cash and Investments as of			Market Value
	06/30/20	09/30/20	Variance	09/30/20
City Managed	\$ 100,585,116	\$ 62,076,168	\$ (38,508,948)	\$ 62,248,791
Advisor Managed	64,044,402	62,242,070	(1,802,332)	63,426,631
<b>TOTAL</b>	<b>\$ 164,629,518</b>	<b>\$ 124,318,238</b>	<b>\$ (40,311,280)</b>	<b>\$ 125,675,422</b>

The advisor-managed funds are comprised of operating funds managed in two separate accounts (Liquidity Portfolio and Core Portfolio), as well as a number of Non-Successor Agency bond-related funds. The City's advisor works to achieve the City's objectives by investing in high quality fixed income securities consistent with the City's investment policy and California Government Code.

The Liquidity Portfolio is designed to provide funds for the City to meet day-to-day cash needs. Its return objective is to enhance interest income as measured by yield to maturity. Yield to maturity reflects the interest income the portfolio is expected to receive for the next twelve months assuming the portfolio experiences no changes in its current asset holdings. As of quarter-end, the average yield to maturity of the Liquidity Portfolio was 0.45%.

The Core Portfolio represents the City's cash reserves. Its return objective is to enhance both interest income and principal value as measured by total return. Total return reflects the value added to the portfolio for a period of time from interest income, realized gains and losses, as well as unrealized gains and losses. The portfolio's total return for the quarter was 0.20%, comparing to the City performance benchmark of 0.11%, the Intercontinental Exchange Bank of America Merrill Lynch (ICE BAML) 1-3 Year U.S. Treasury/Agency Index. Since inception (7/31/2018), the portfolio's total return through quarter end is 3.90%, which slightly overperformed the benchmark return of 3.74% for the same period. The City's portfolio performance for this quarter was impacted by fluctuations that occurred in the stock market related to the uncertainty surrounding the Covid-19 pandemic. The investment income of the City's portfolio is projected to be lower for the foreseeable future and during the recovery from the current economic slowdown.

Governmental Accounting Standards Board Statement 31 requires the City to recognize the fair market value of its investments at the end of each fiscal year. The market values of investments included in this report were obtained from the State Controller's office for Local Agency Investment Funds (LAIF), and from the City's registered investment advisor and bond trustees for longer-term investments. Market values change on a daily basis. The change in market value is considered temporary in nature, as the City mostly holds its investments until maturity, when they can be redeemed at par value.

Attached is the Chandler Asset Management (CAM) Investment Report detailing an economic update, account profile and investment activity for the quarter ending September 30, 2020.

Report Prepared By: Brandi Jackson, Accountant I

Report Reviewed By: Laura Mendez, Finance Manager of Reporting

Attachments:

Letter from City Treasurer

Investment Report by Chandler Asset Management

# City of Pittsburg

*Period Ending September 30, 2020*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



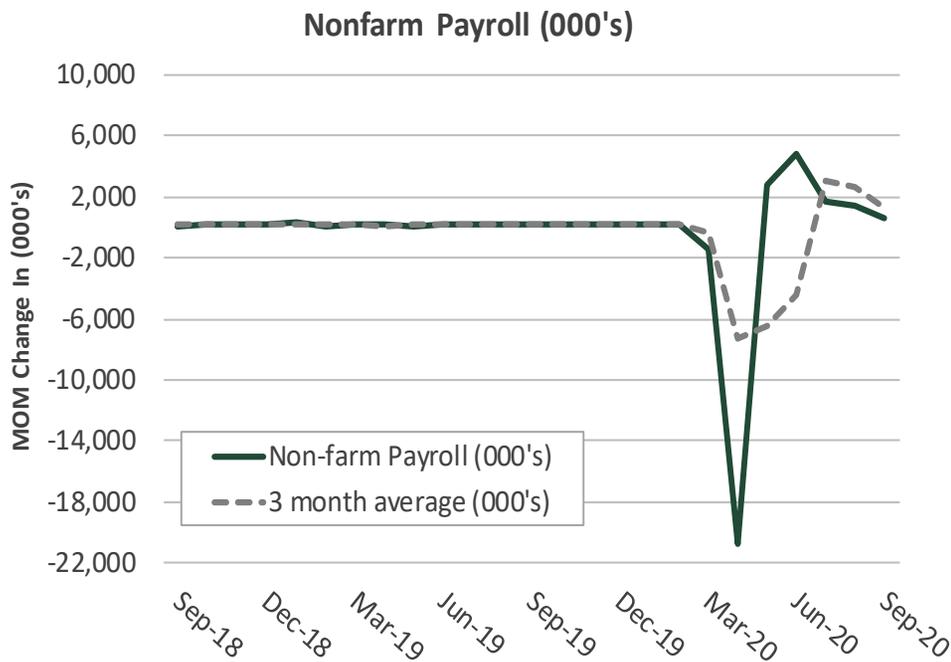
<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Consolidated Information</b>
<b>SECTION 4</b>	<b>Portfolio Holdings</b>
<b>SECTION 5</b>	<b>Transactions</b>

# Section 1 | Economic Update

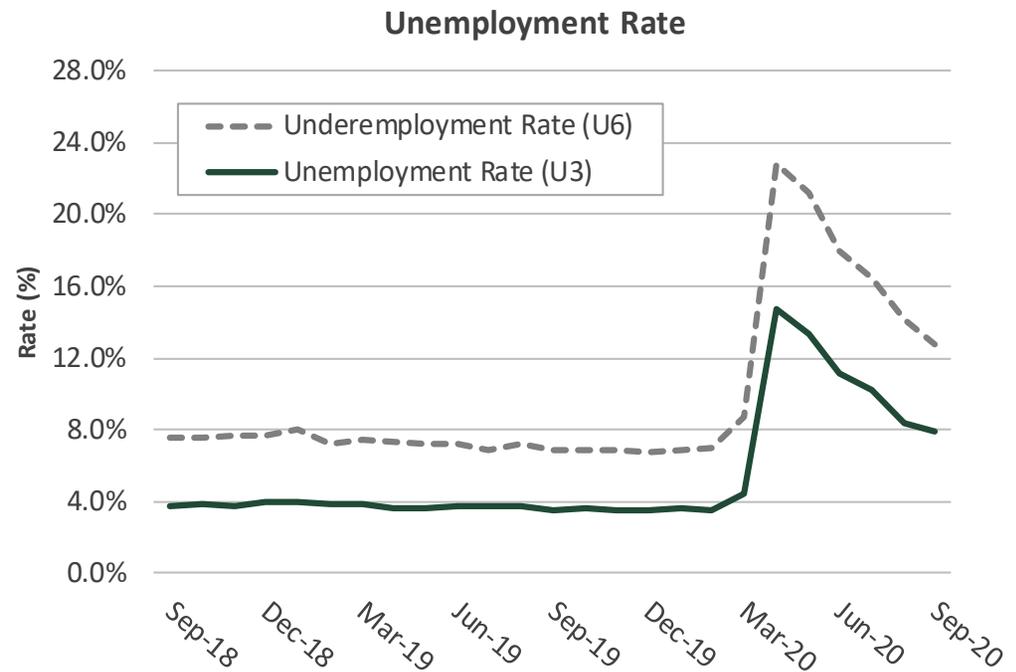
## Economic Update

- The economy experienced a strong rebound in the third quarter, following a steep decline in activity in the second quarter, but we believe GDP remains well below its pre-pandemic peak. Economic data has recently softened and we anticipate the path to a full economic recovery may be uneven. In our view, the outlook for the economy hinges largely on the course of the pandemic, the timing and amount of additional fiscal relief, and the timeline for a vaccine. With jobless claims remaining elevated and the prospect of additional fiscal relief waning in the near-term, we believe the underlying fundamentals of the economy remain vulnerable and economic data may soften. We think additional fiscal stimulus is likely but the timeline has been pushed out. Nevertheless, we remain optimistic about the progress toward a vaccine and therapeutic treatments for the virus, which we will believe will help propel the economic recovery next year. We also expect the Fed's highly accommodative monetary policy framework will continue to provide support for the financial markets.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged in September with the fed funds target rate in a range of 0.0% to 0.25%. Monetary policy remains highly accommodative and Fed Chair Powell maintained a dovish tone during his press conference. The Fed will continue to use its balance sheet to support smooth financial market functioning by purchasing Treasury and agency mortgage-backed securities and will continue to use its lending facilities to support the flow of credit to businesses and municipalities, as needed. In the September policy statement, the FOMC noted that inflation continues to run below its 2.0% target, as weaker demand and lower oil prices are holding down consumer prices. Longer-term, the FOMC will allow inflation to run above 2.0% for some period of time before it looks to tighten policy, which implies the fed funds target rate will remain anchored near zero for years. The Fed's updated summary of economic projections signals that the target fed funds rate will remain unchanged through at least 2023, as policymakers do not expect inflation to exceed 2.0% during that timeframe. The next FOMC meeting is scheduled for November 4th-5th.
- On a year-to-date basis, the yield on 2-year Treasuries was down 144 basis points to 0.13% and the yield on 10-year Treasuries was down about 123 basis points to 0.68% at the end of September. In September, the Treasury yield curve was little changed on a month-over-month basis, following moderate curve steepening in August. The yield curve has steepened further in October, driven by a moderate increase in longer-term rates as the front end of the curve remains anchored near 0.0%.

# Employment



Source: US Department of Labor

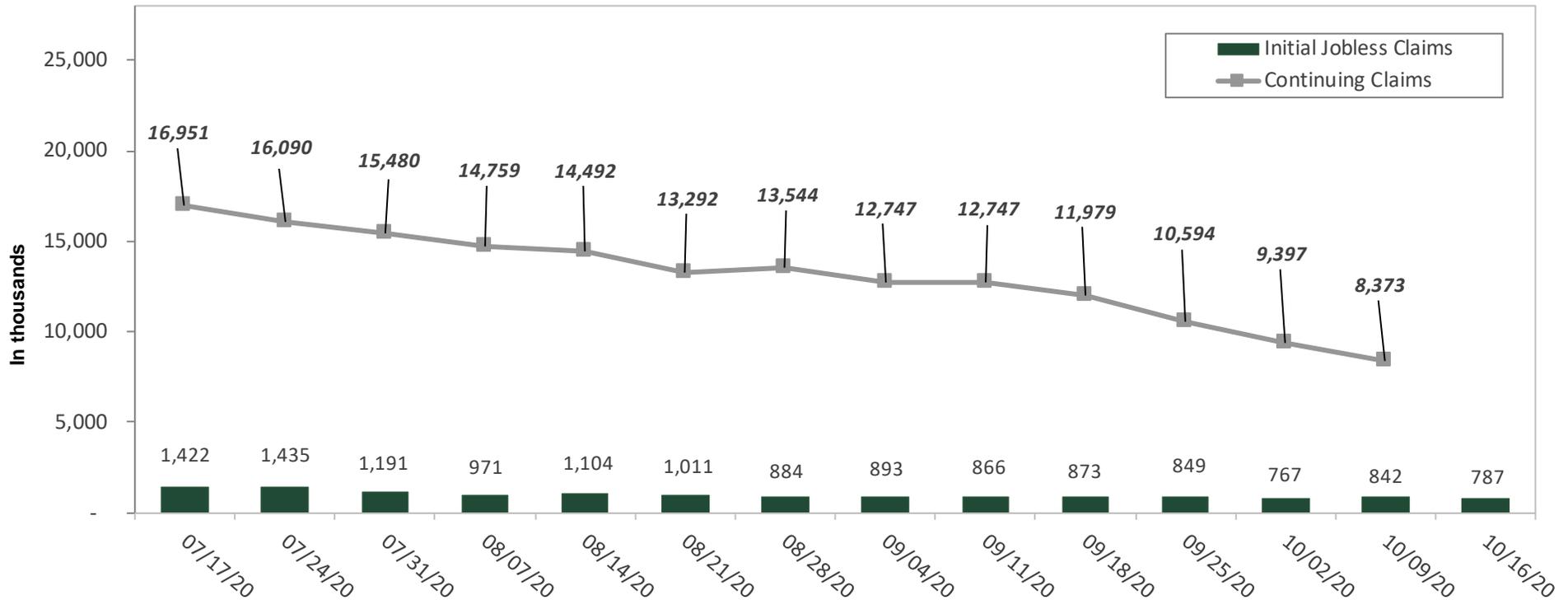


Source: US Department of Labor

U.S. nonfarm payrolls were lower than expected, up 661,000 in September versus expectations of 859,000. The unemployment rate declined to 7.9% in September from 8.4% in August. The decline in the unemployment rate was better than expected, however, it was partially driven by a decline in the labor participation rate to 61.4% in September from 61.7% in August. The labor participation rate improved modestly after plunging to 60.2% in April, but remains near the lowest levels since the 1970's. Nearly 4.5 million people have dropped out of the labor force since January, and 12.6 million people in the labor force were unemployed in September, according to the U.S. Bureau of Labor Statistics household survey. Workers who classified themselves as employed but absent from work in the September survey understated the unemployment rate by about 0.4%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained high but eased to 12.8% in September from 14.2% in August.

# Initial Claims for Unemployment

## Initial Claims For Unemployment July 17, 2020 - October 16, 2020

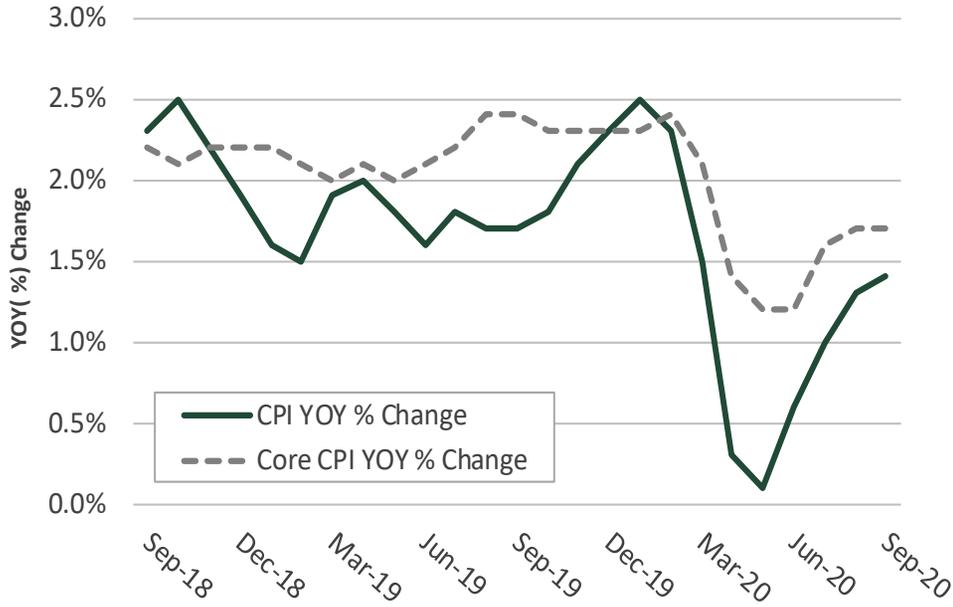


Source: US Department of Labor

In the most recent week, the number of initial jobless claims declined to 787,000 compared to 842,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to about 8.4 million from roughly 9.4 million in the prior week. Continuing jobless claims have declined substantially from the peak of nearly 25 million in early May, but they remain well above the 2019 average of 1.7 million.

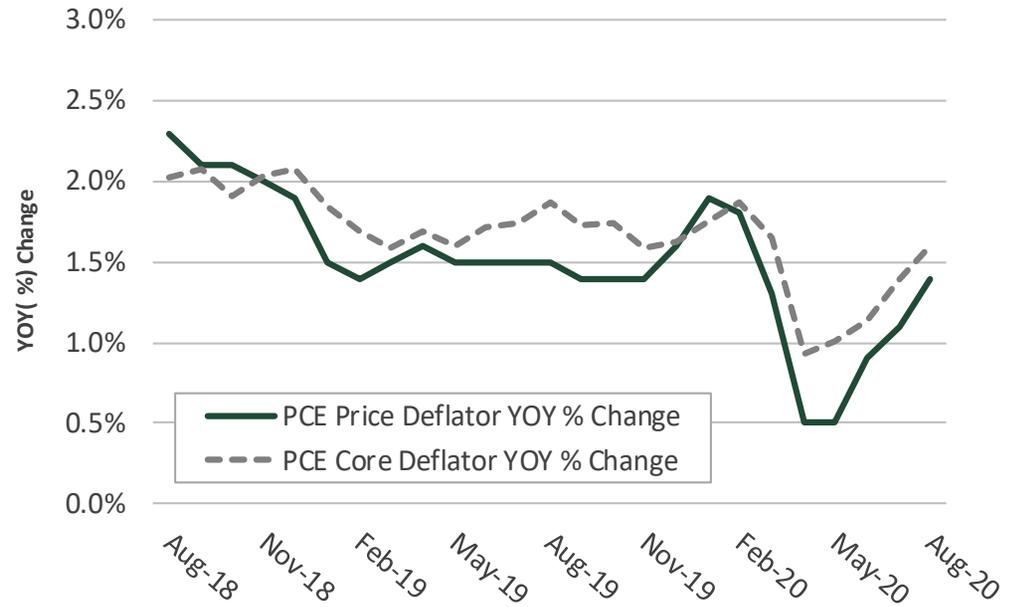
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

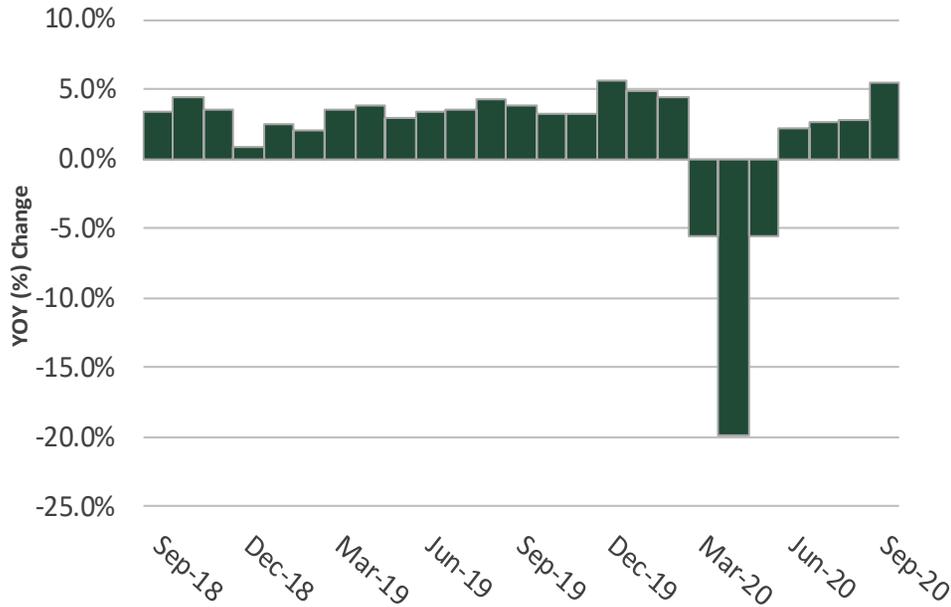


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.4% year-over-year in September, versus up 1.3% in August. Core CPI (CPI less food and energy) was up 1.7% year-over-year in September, unchanged from August. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, versus up 1.1% year-over-year in July. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in August, versus up 1.4% year-over-year in July. Pricing pressures are increasing but remain below the Fed's inflation target.

# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence

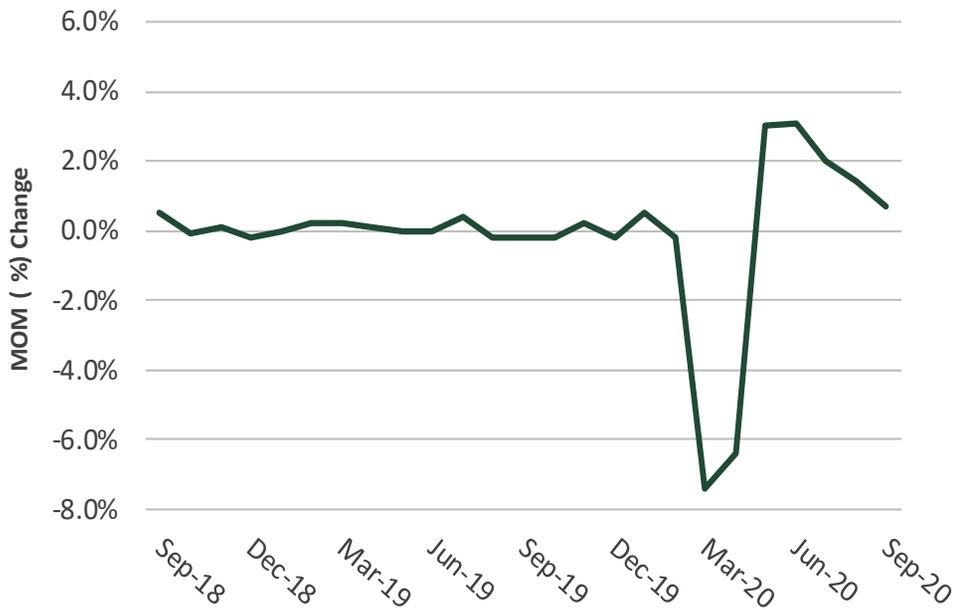


Source: The Conference Board

Consumer spending trends were unexpectedly strong in September. Retail sales increased 1.9% in September and were up 5.4% on a year-over-year basis. Excluding vehicles and gas, retail sales were up 1.5% in the month, well ahead of expectations for a 0.4% increase. On an adjusted basis, sales picked up in every major category in September on a month-over-month basis, with the exception of electronics & appliances. The Consumer Confidence index jumped to 101.8 in September from 86.3 in August. The improvement in consumer confidence was much better than expected in September but the index remains well below pre-pandemic levels at the start of this year.

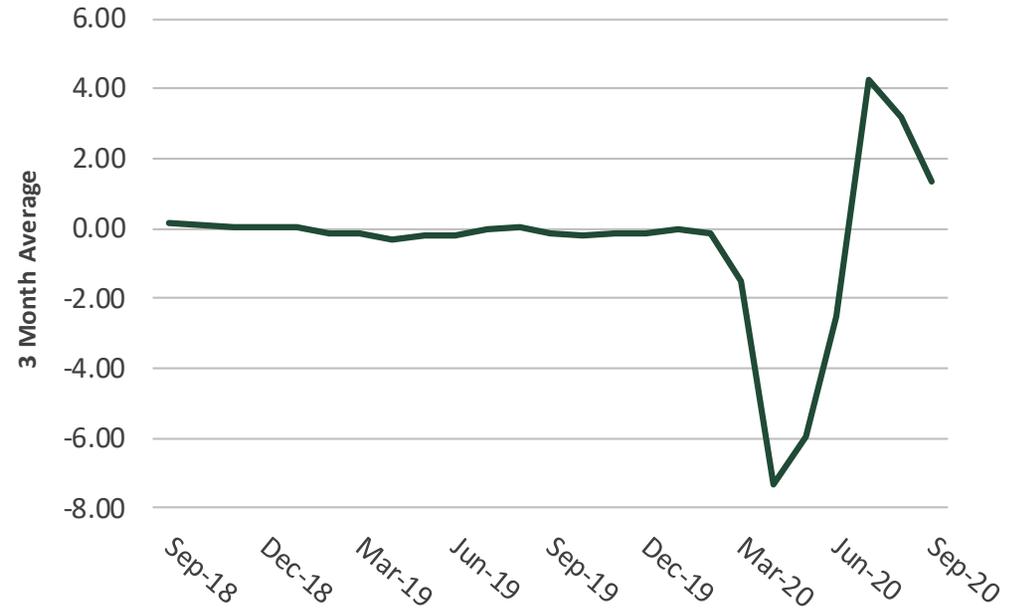
# Economic Activity

### Leading Economic Indicators (LEI)



Source: The Conference Board

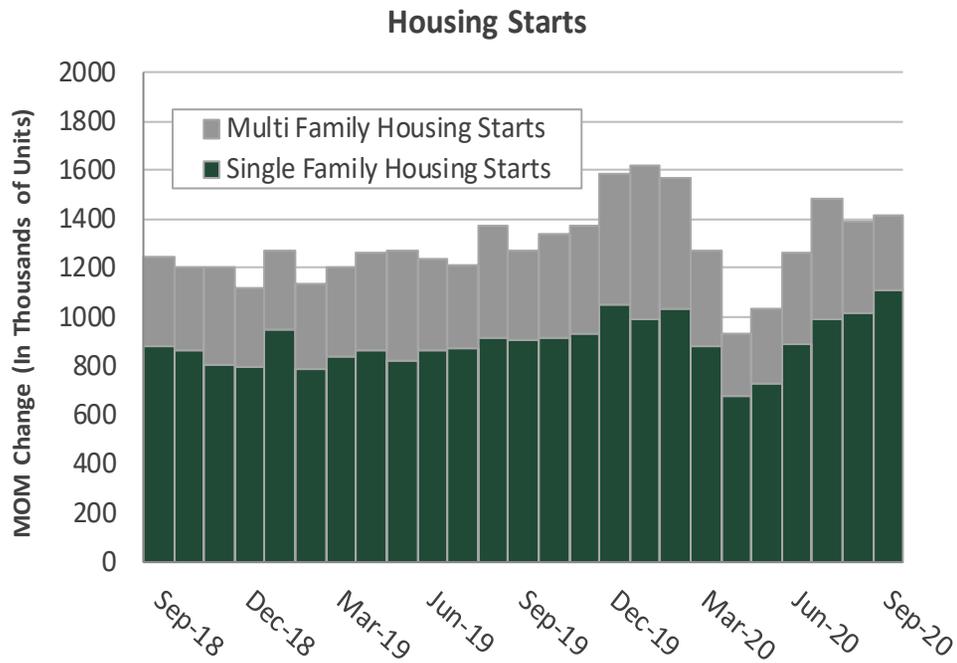
### Chicago Fed National Activity Index (CFNAI)



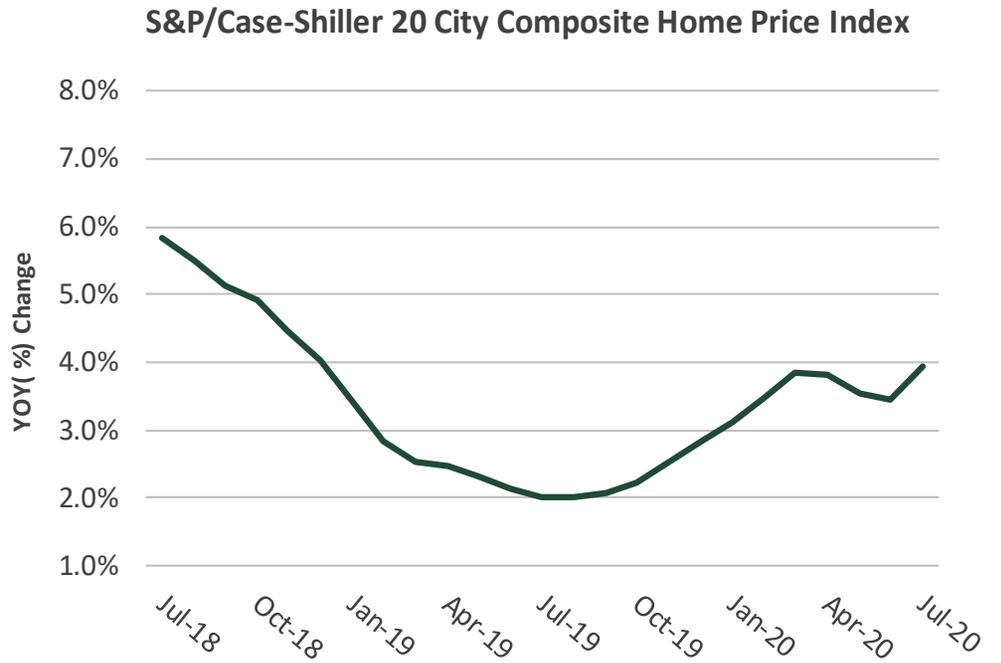
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose 0.7% in September (following a 1.4% increase in August) but remained down 3.9% year-over-year. According to the Conference Board, a decelerating pace of improvement in the LEI suggests that the economy is losing momentum. The Chicago Fed National Activity Index (CFNAI) declined to 0.27 in September from 1.11 in August. On a 3-month moving average basis, the CFNAI declined to 1.33 in September from 3.22 in August. The decline in the CFNAI in September suggests that the economic recovery is losing momentum.

# Housing



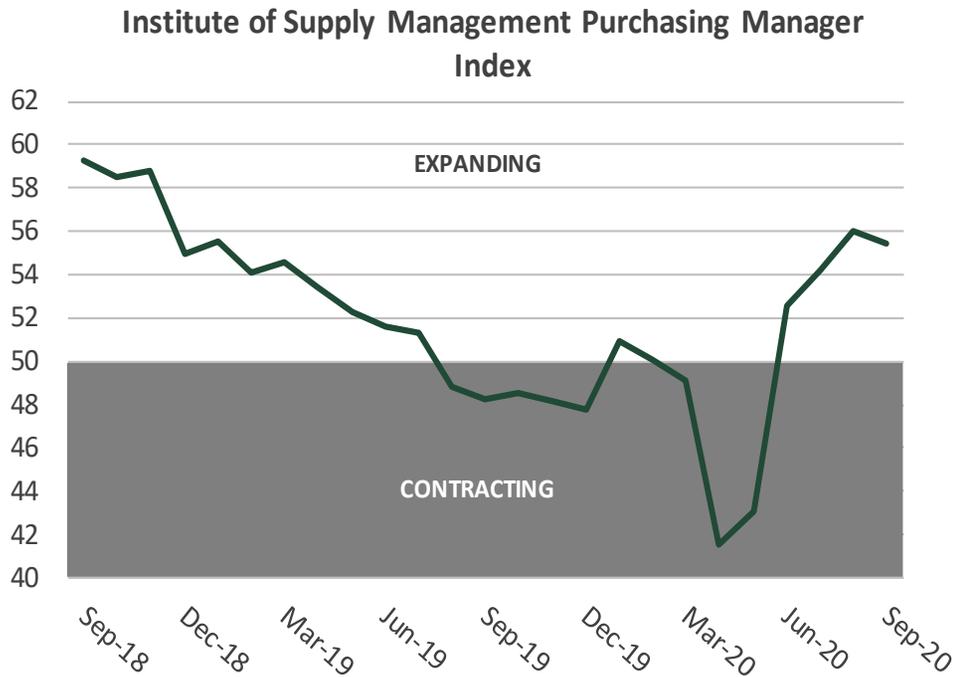
Source: US Department of Commerce



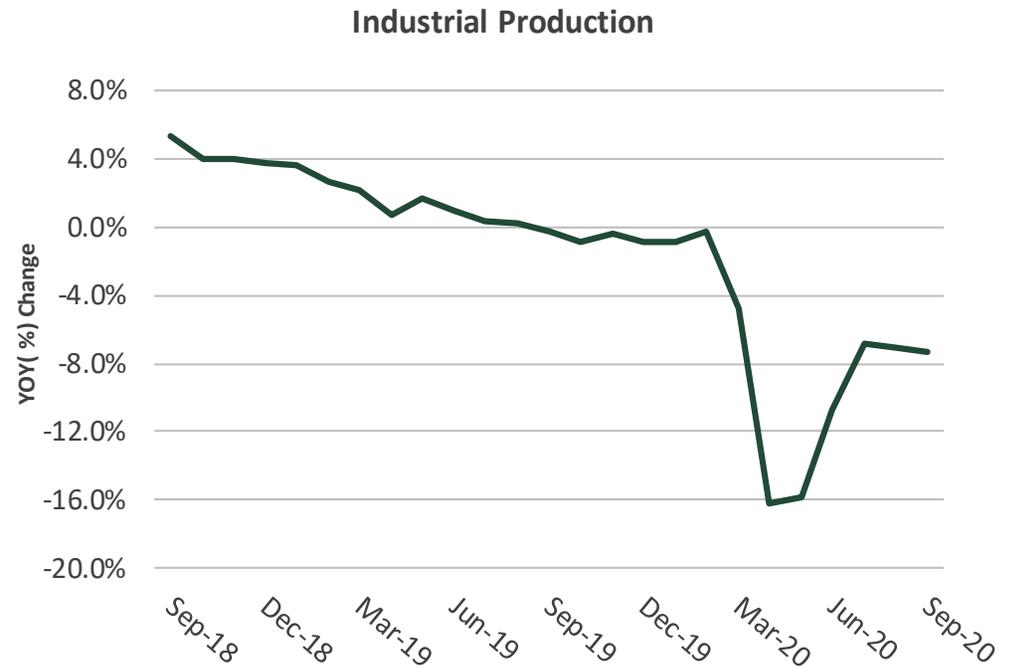
Source: S&P

Total housing starts increased 1.9% in September to an annual pace of 1,415,000. Single family starts rose 8.5% to an annualized rate of 1,108,000, while multi-family starts declined 16.3% to an annualized rate of 307,000. On a year-over-year basis, total housing starts were up 11.1% in September. Meanwhile, permits increased 5.2% in September on a month-over-month basis, to an annualized rate of 1,553,000 (up 8.1% on a year-over-year basis). According to the Case-Shiller 20-City home price index, home prices were up 3.9% year-over-year in July versus up 3.5% year-over-year in June. The housing market has remained strong during the pandemic. Very low mortgage rates, solid stock market performance, and a meaningful shift toward working from home are providing strong tailwinds for the housing sector, despite an otherwise challenging economic backdrop.

# Manufacturing



Source: Institute for Supply Management



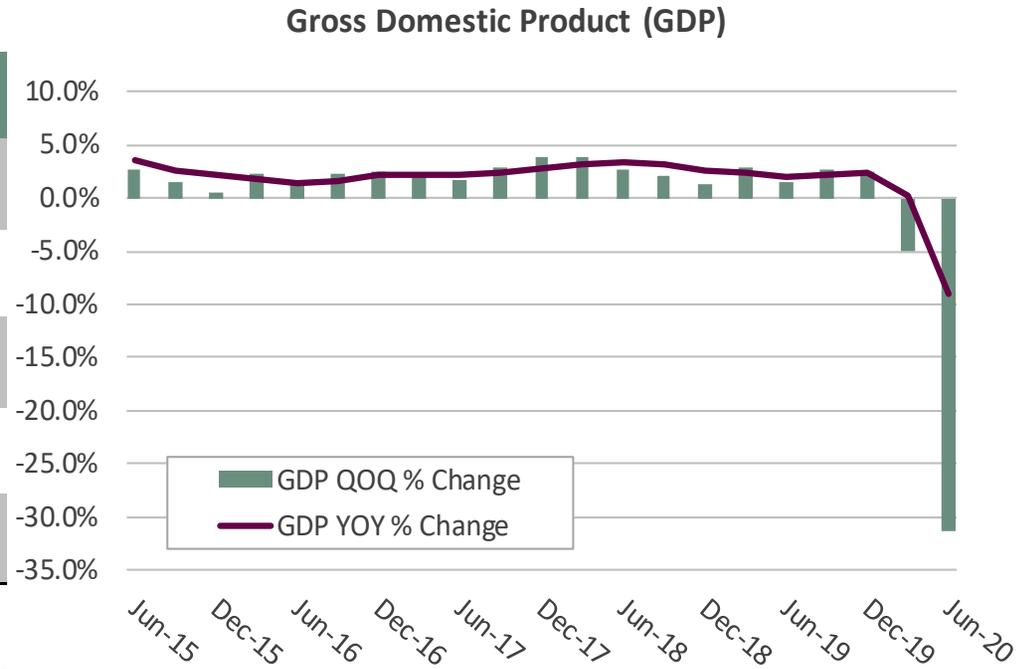
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index slipped to 55.4 in September from 56.0 in August. New orders remained strong but declined to 60.2 in September from 67.6 in August. Readings above 50.0 are indicative of expansion in the manufacturing sector. The Industrial Production index was down 7.3% year-over-year in September, versus down 7.0% in August. On a month-over-month basis, the Industrial Production index declined 0.6% in September, versus expectations for a 0.6% increase, following a 0.4% increase in August. Capacity Utilization declined to 71.5% in September from 72.0% in August, but remains well below the long-run average of 79.8%. Overall manufacturing conditions have improved, following a deep contraction earlier this year, but that improvement reversed slightly in September.

# Gross Domestic Product (GDP)

Components of GDP	9/19	12/19	3/20	6/20
Personal Consumption Expenditures	1.8%	1.1%	-4.8%	-24.0%
Gross Private Domestic Investment	0.3%	-0.6%	-1.6%	-8.8%
Net Exports and Imports	0.0%	1.5%	1.1%	0.6%
Federal Government Expenditures	0.3%	0.3%	0.1%	1.2%
State and Local (Consumption and Gross Investment)	0.1%	0.2%	0.1%	-0.4%
<b>Total</b>	<b>2.6%</b>	<b>2.4%</b>	<b>-5.0%</b>	<b>-31.4%</b>

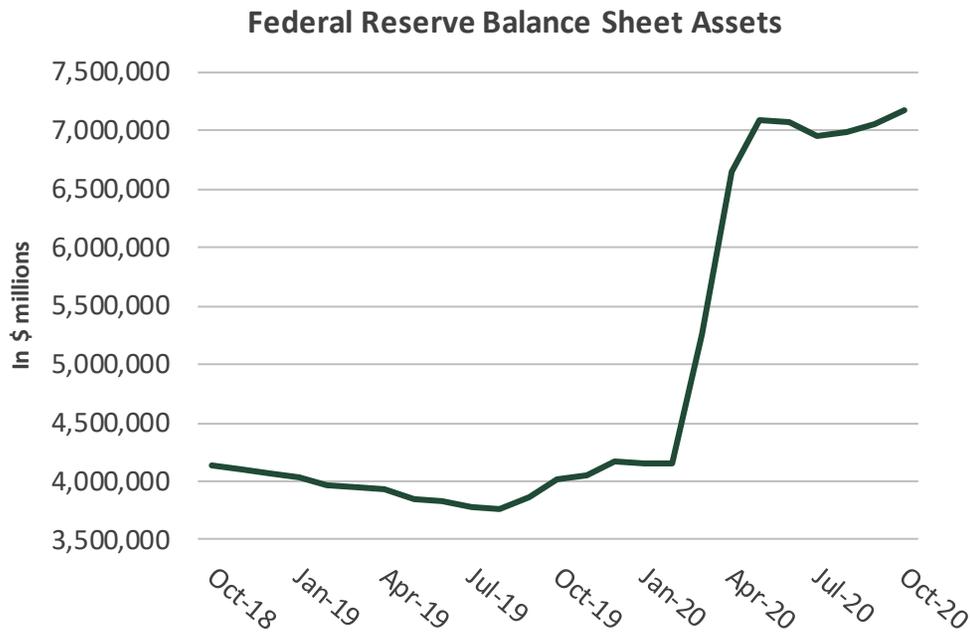
Source: US Department of Commerce



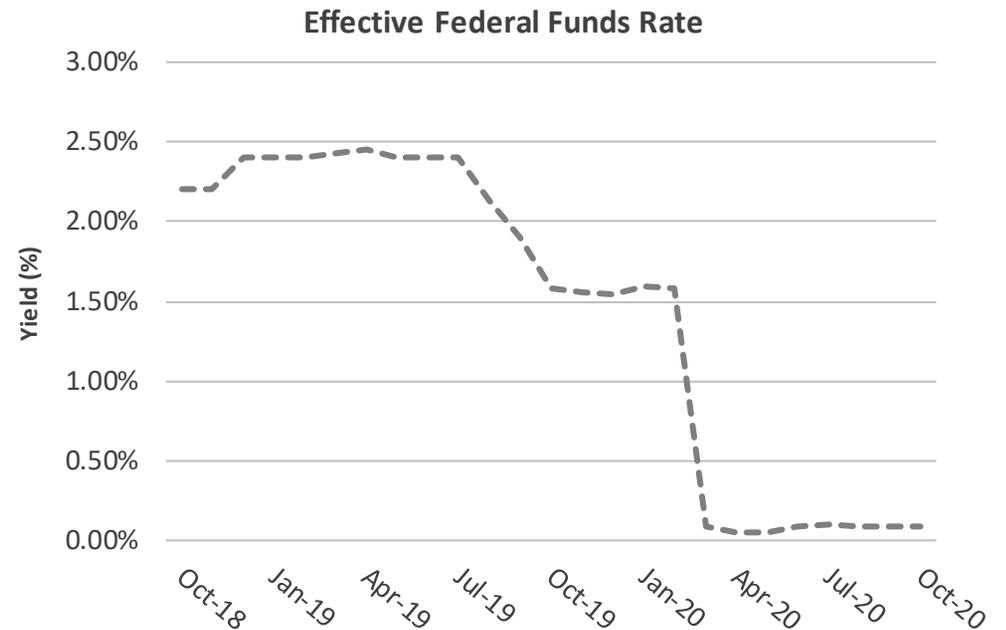
Source: US Department of Commerce

According to the third estimate, US gross domestic product (GDP) declined at an annual rate of 31.4% in the second quarter, just slightly less negative than the initial and second estimates but still the largest decline on record. This follows a 5.0% annualized decline in first quarter GDP. Personal consumption expenditures plunged 33.2% in the second quarter, following a 6.9% decline in the first quarter. The consensus forecast calls for a strong rebound in consumer spending and overall economic activity in the third quarter, and a slower pace of improvement in activity in the current quarter and thereafter.

# Federal Reserve



Source: Federal Reserve

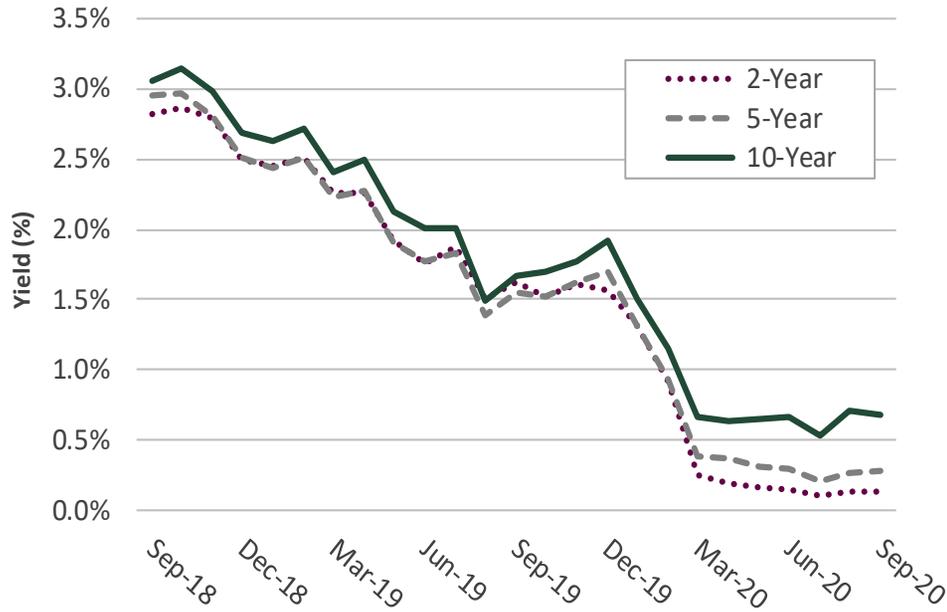


Source: Bloomberg

The Fed has taken a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility in order to provide liquidity to the commercial paper, money markets, and the municipal bond markets. The Fed has established the Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility to support the corporate bond market. The Term Asset-Backed Securities Loan Facility has been established to enable the issuance of asset-backed securities backed by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration. The Fed has established the Paycheck Protection Program Liquidity Facility and Fed’s Main Street Lending Facility to support the flow of credit to businesses. The Fed established the Municipal Liquidity Facility to purchase short-term debt directly from US states, counties, and cities. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions.

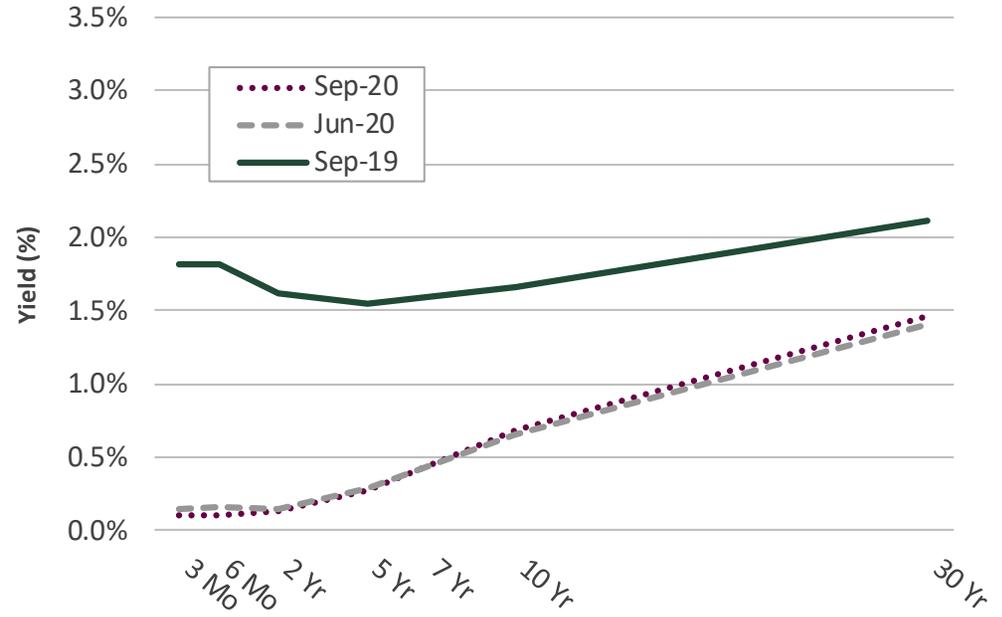
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At September month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 172 basis points, the 2-year Treasury yield was down 150 basis points, and the 10-Year Treasury yield was down 98 basis points, year-over-year. Yields declined precipitously in March 2020, with the Fed cutting rates by a total of 150 basis points and a flight to safe-haven assets driving down yields across the curve. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero for at least the next few years.



## Section 2 | Account Profile

## **Investment Objectives**

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

## **Chandler Asset Management Performance Objective**

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

## **Strategy**

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

## City of Pittsburg Managed Consolidated

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

Category	Standard	Comment
Treasury Issues	No limit	<i>Complies</i>
Agency Issues	No limit	<i>Complies</i>
Supranationals	"AA" rated or one of the two highest rating categories by a NRSRO; 30% maximum; 5% max per issuer; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, IADB	<i>Complies</i>
Municipal Obligations	"A" rated or one of the top three rating categories by a NRSRO; 30% maximum; 5% max per issuer	<i>Complies</i>
Banker's Acceptances	"A-1" rated or highest short-term rating category by a NRSRO; 40% maximum; 5% max per issuer; 180 days max maturity	<i>Complies</i>
Commercial Paper	"A-1" rated or higher by a NRSRO; "A" long-term rated issuer or higher by a NRSRO, if any; 25% maximum; 5% max per issuer; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets >\$500 million; 10% max of the outstanding commercial paper of any single issuer.	<i>Complies</i>
Negotiable Certificates of Deposit (NCD)	AA- rated or one of the two highest rating categories by a NRSRO; 30% maximum; 5% max per issuer; Issued by nationally or state-chartered bank, a savings association or federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank.	<i>Complies</i>
Time Deposits/Certificates of Deposit (CD)	"A" rated or one of the three highest rating categories by a NRSRO; 30% maximum; 5% max per issuer; 1 year max maturity; FDIC insured or fully collateralized in financial institutions located in California, including US branches of foreign banks licensed to do business in California	<i>Complies</i>
Corporate Medium Term Notes	"A" rated or one of the three highest categories by a NRSRO; 30% maximum; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	<i>Complies</i>
Asset-Backed (ABS), Mortgage-Backed Securities; Pass-Throughs, CMOs	"AA" rated or one of the two highest rating categories by a NRSRO; "A" rated issuer or one of two highest rating categories by a NRSRO; 20% maximum; 5% max per issuer	<i>Complies</i>
Money Market Mutual Funds	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >\$500 million and experience greater than 5 years; 20% maximum; 10% max per fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	\$50 million maximum; Not used by IA	<i>Complies</i>
California Asset Management Program (CAMP)	pursuant to CGC 53601; Not used by IA	<i>Complies</i>

## City of Pittsburg Managed Consolidated

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Category	Standard	Comment
Repurchase Agreements	"A" rated or one of the three highest categories by two NRSROs; 15% maximum; 5% max per issuer; 90 days max maturity; 102% collateralized; Not used by IA	<i>Complies</i>
Prohibited	Common stocks, Futures contracts, Options, Inverse floaters, Range notes, Mortgage derived Interest-only strips, Zero interest accrual securities, Any purchase of any security not listed in Section 8-Eligible Investments of the Investment Policy, unless approved by the City Council	<i>Complies</i>
Max Per Fund	10% per fund, with the exception of US Treasuries, Federal Agencies, and authorized pools	<i>Complies</i>
Max Per Issuer	5% of portfolio per issuer, with the exception of US Treasuries, Federal Agencies, and authorized pools	<i>Complies</i>
Diversification	With the exception of US Treasury securities, Federal Agency securities, and authorized pools, no more than 30% of the total portfolio, and less where stated, will be invested in a single security type with no more than 5% invested with a single issuer.	<i>Complies</i>
Maximum maturity	5 years	<i>Complies</i>

## Account Structure

As of September 30, 2020

	Original Cost	Market Value	% of Portfolio
<b>Funds Managed Internally</b>			
Cash Equivalents	9,781,940.88	9,781,940.88	7.78%
Investment Pools	37,108,363.75	37,261,047.37	29.65%
Additional Bonded Debt Funds	15,185,863.53	15,205,802.69	12.10%
<b>Total</b>	<b>62,076,168.16</b>	<b>62,248,790.94</b>	<b>49.53%</b>
<b>Funds Managed by City's Investment Advisor</b>			
Operating Funds	55,582,156.32	56,766,377.32	45.17%
Bond Managed Reserve	6,659,914.14	6,660,253.76	5.30%
<b>Total</b>	<b>62,242,070.46</b>	<b>63,426,631.08</b>	<b>50.47%</b>
<b>Total City Funds</b>	<b>124,318,238.62</b>	<b>125,675,422.02</b>	<b>100.00%</b>

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

# Sector Allocation

As of September 30, 2020

Security Type	Original Cost	Market Value	% of Portfolio	Average Maturity	Average Yield
<b>Operating Funds</b>					
Cash Equivalents <sup>1</sup>	9,781,940.88	9,781,940.88	9.42%	1	N/A
Money Market Funds	3,303,752.49	3,303,752.49	3.18%	1	0.01%
Investment Pools <sup>2</sup>	37,108,363.75	37,261,047.37	35.89%	1	N/A
<b>Total Liquidity</b>	<b>50,194,057.12</b>	<b>50,346,740.74</b>	<b>48.50%</b>	<b>1</b>	<b>1.45%</b>
U.S. Treasury Notes	11,800,184.95	12,216,409.74	11.77%	624	1.90%
Federal Agency Securities	27,692,188.95	28,231,010.71	27.20%	850	1.22%
Negotiable Certificates of Deposit	945,000.00	947,357.78	0.91%	47	2.27%
Medium-Term Corporate Notes	7,903,722.85	8,046,986.24	7.75%	394	2.39%
Asset-Backed Securities	826,913.83	834,584.91	0.80%	810	2.05%
Supranationals	2,061,890.93	2,121,849.40	2.04%	347	2.48%
Collateralized Mortgage Obligations	523,481.32	533,147.05	0.51%	606	2.70%
Municipal Bonds	525,021.00	531,279.00	0.51%	183	2.80%
<b>Total Securities</b>	<b>52,278,403.83</b>	<b>53,462,624.83</b>	<b>51.50%</b>	<b>686</b>	<b>1.66%</b>
<b>Total Operating Funds</b>	<b>102,472,460.95</b>	<b>103,809,365.57</b>	<b>100.00%</b>	<b>354</b>	<b>1.56%</b>
<b>Bonded Debt Funds</b>					
Pittsburg Pension Bond	3,784,192.91	3,784,192.91	17.31%	1	0.01%
Pittsburg AD Auto Mall	328,613.01	328,651.60	1.50%	139	0.11%
Pittsburg AD Vista DM	757,561.67	757,651.33	3.46%	139	0.11%
Pittsburg 2011A PIFA AD Ser	1,555,289.76	1,555,473.82	7.11%	139	0.11%
Pittsburg 2011B PIFA AD Ser	234,256.79	234,284.10	1.07%	139	0.11%
Additional Bonded Debt Funds <sup>3</sup>	15,185,863.53	15,205,802.69	69.54%	N/A	N/A
<b>Total Bonded Debt Funds</b>	<b>21,845,777.67</b>	<b>21,866,056.45</b>	<b>100.00%</b>	<b>60</b>	<b>0.05%</b>
<b>Total City Funds</b>	<b>124,318,238.62</b>	<b>125,675,422.02</b>			

<sup>1,2</sup>Funds not managed by City's investment adviser

<sup>3</sup>Bonded Debt Funds not managed, nor tracked by City's investment adviser

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

## Portfolio Characteristics

As of September 30, 2020

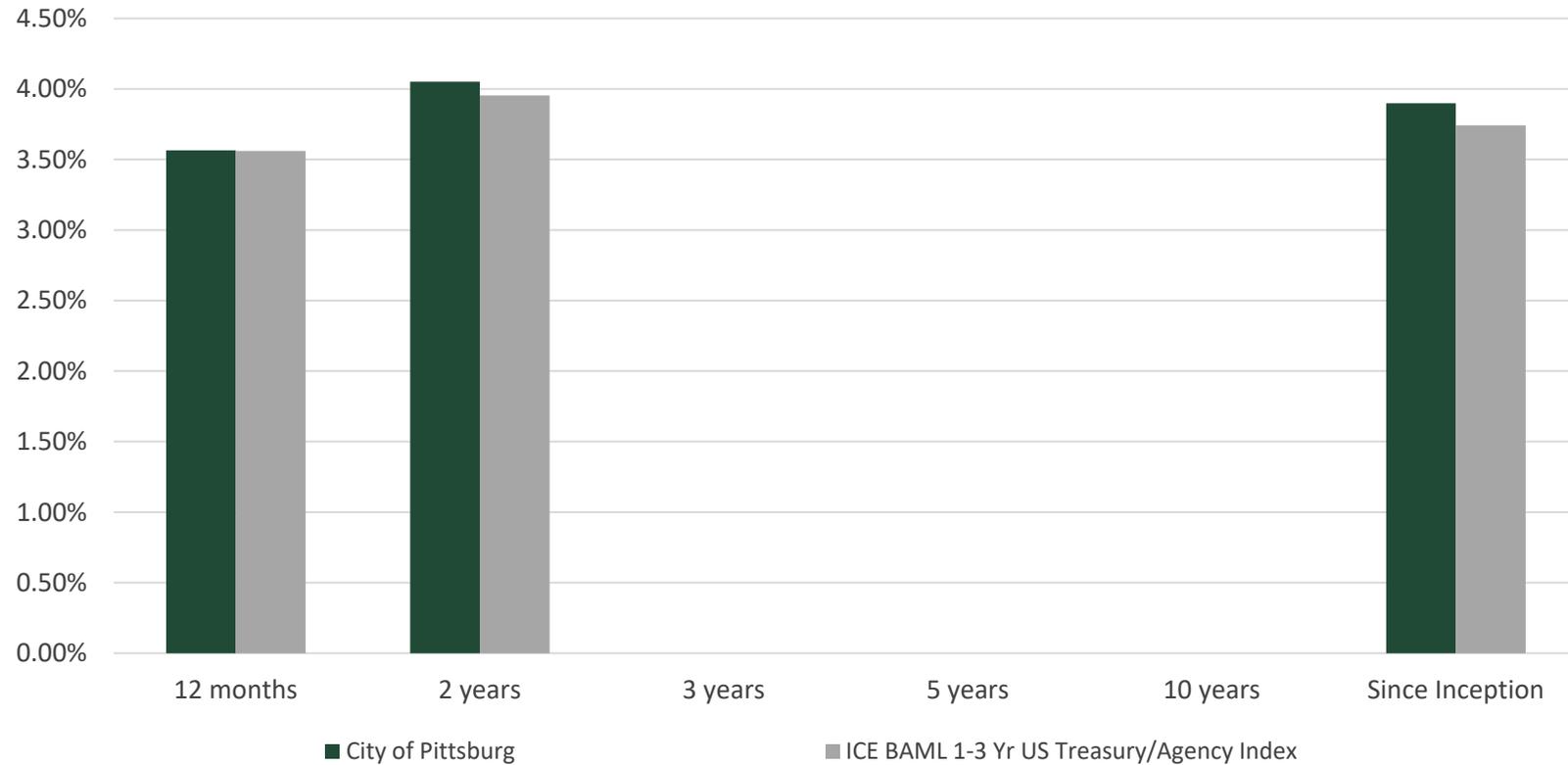
### City of Pittsburgh Managed Consolidated

	9/30/2020 Portfolio	6/30/2020 Portfolio
<b>Average Maturity (yrs)</b>	1.77	1.66
<b>Modified Duration</b>	1.71	1.55
<b>Average Purchase Yield</b>	1.56%	1.84%
<b>Average Market Yield</b>	0.21%	0.36%
<b>Average Quality*</b>	AA+/Aa1	AA/Aa1
<b>Market Value**</b>	56,766,377	59,456,109

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

\*\*Excludes accrued interest.

## City of Pittsburgh Total Rate of Return Annualized Since Inception 07/31/2018



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Pittsburgh	0.20%	3.56%	4.05%	N/A	N/A	N/A	3.90%
ICE BAML 1-3 Yr US Treasury/Agency Index	0.11%	3.56%	3.95%	N/A	N/A	N/A	3.74%

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

## Portfolio Characteristics

As of September 30, 2020

### City of Pittsburgh Bond Reserve Consolidated

	9/30/2020 Portfolio	6/30/2020 Portfolio
<b>Average Maturity (yrs)</b>	0.17	0.07
<b>Modified Duration</b>	0.17	0.07
<b>Average Purchase Yield</b>	0.05%	0.77%
<b>Average Market Yield</b>	0.05%	0.77%
<b>Average Quality*</b>	AAA/Aaa	AAA/Aaa
<b>Market Value**</b>	6,660,254	5,908,697

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

\*\*Excludes accrued interest.



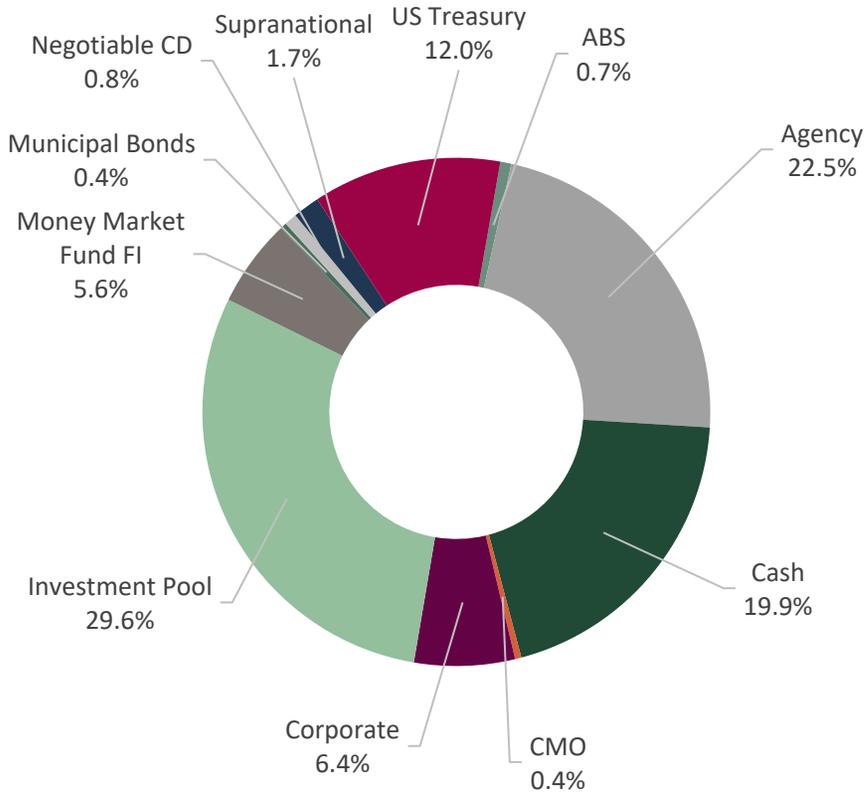
## Section 3 | Consolidated Information

# Sector Distribution

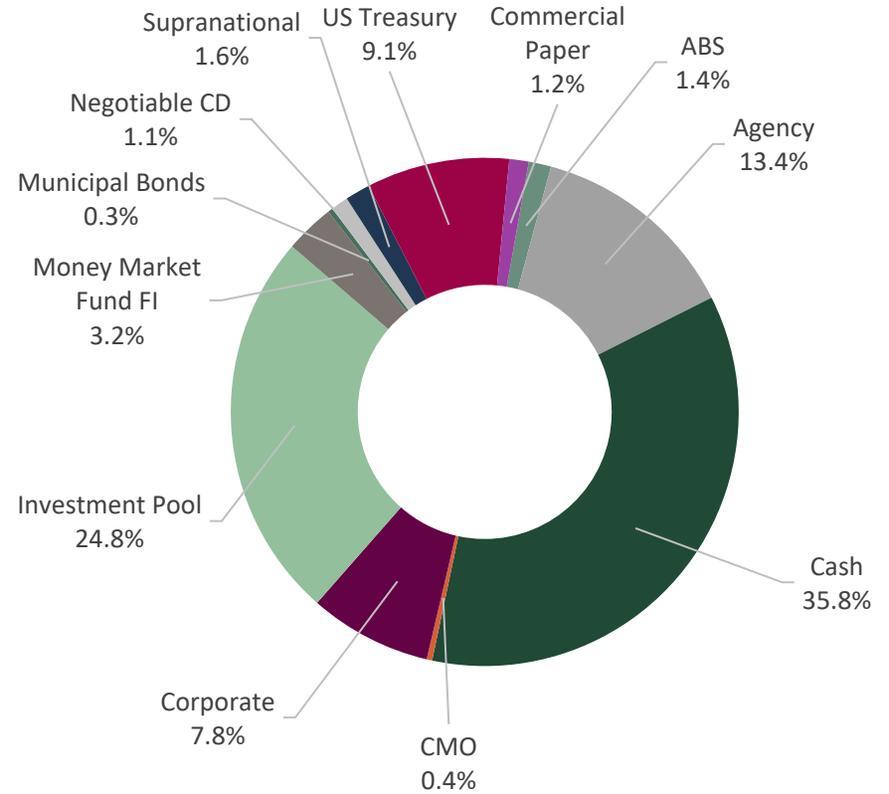
As of September 30, 2020

## City of Pittsburgh Total Consolidated

September 30, 2020



June 30, 2020



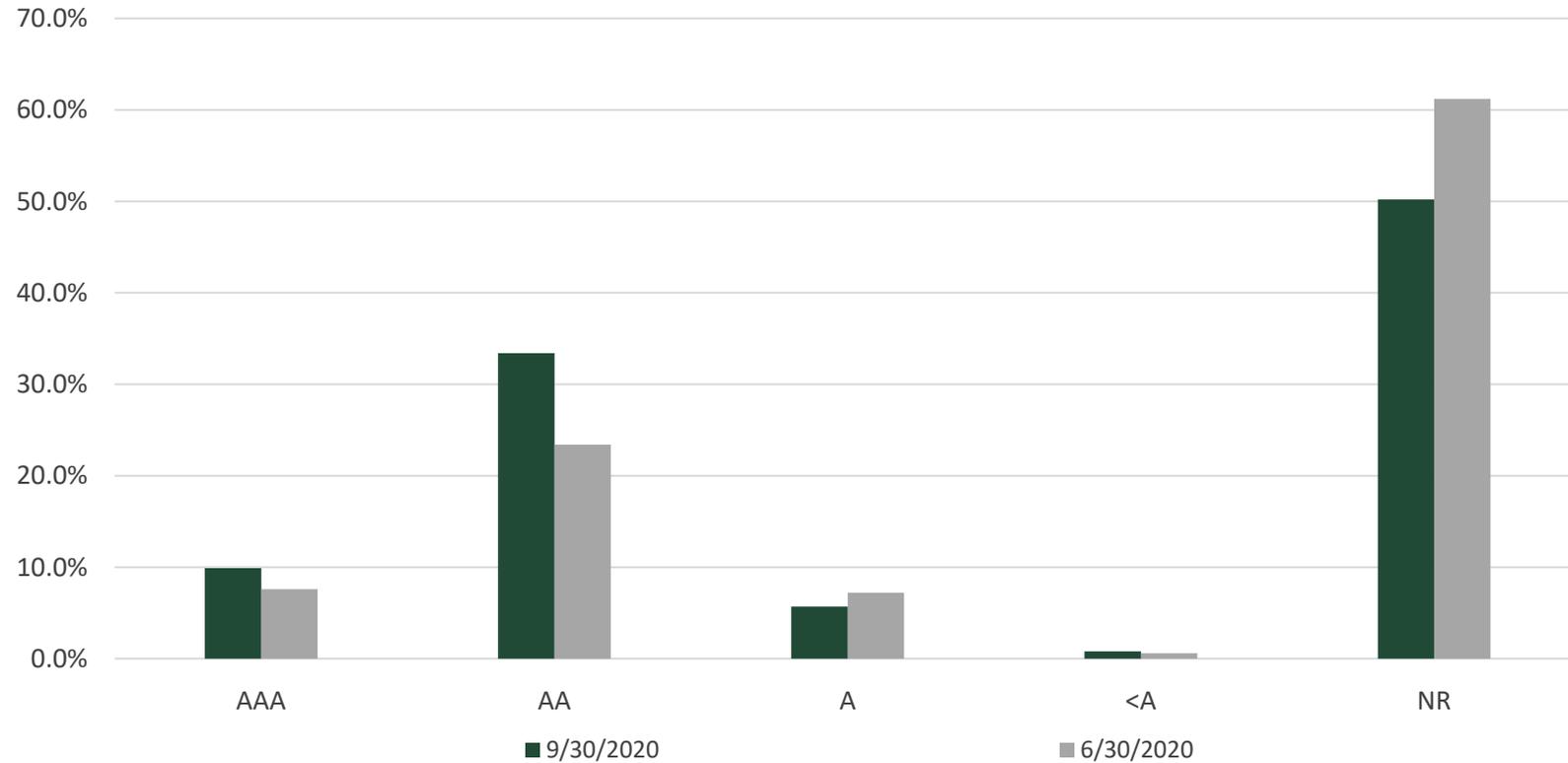
## City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
City of Pittsburg	Investment Pool	NR	NR	29.60%
City of Pittsburg	Cash	NR	NR	19.85%
Government of United States	US Treasury	AA+	Aaa	9.73%
Federal Home Loan Bank	Agency	AA+	Aaa	7.41%
Federal National Mortgage Association	Agency	AA+	Aaa	5.09%
Federal Farm Credit Bank	Agency	AA+	Aaa	5.07%
Federal Home Loan Mortgage Corp	Agency	AA+	Aaa	4.92%
Wells Fargo Adv Tsy Plus Money Market Fund	Money Market Fund FI	AAA	Aaa	3.02%
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund FI	AAA	Aaa	2.62%
Government of United States	US Treasury	A-1+	P-1	2.27%
Inter-American Dev Bank	Supranational	AAA	Aaa	1.39%
Bank of New York	Corporate	A	A1	0.82%
Swedbank Inc	Negotiable CD	A+	Aa3	0.76%
Wal-Mart Stores	Corporate	AA	Aa2	0.76%
Paccar Financial	Corporate	A+	A1	0.72%
Toyota Motor Corp	Corporate	A+	A1	0.63%
Truist Financial Corporation	Corporate	A-	A3	0.59%
US Bancorp	Corporate	A+	A1	0.44%
State of California	Municipal Bonds	AA-	Aa2	0.43%
Deere & Company	Corporate	A	A2	0.39%
Goldman Sachs Inc.	Corporate	BBB+	A3	0.38%
IBM Corp	Corporate	A	A2	0.38%
Citigroup Inc	Corporate	BBB+	A3	0.38%
John Deere ABS	ABS	NR	Aaa	0.33%
National Rural Utilities	Corporate	A	A2	0.32%
Federal Home Loan Mortgage Corp	CMO	NR	Aaa	0.31%
United Parcel Service	Corporate	A-	A2	0.31%
International Finance Corp	Supranational	AAA	Aaa	0.31%
Hershey Foods Company	Corporate	A	A1	0.16%
Honda Motor Corporation	Corporate	A-	A3	0.14%
Honda ABS	ABS	AAA	Aaa	0.14%
Federal National Mortgage Association	CMO	NR	NR	0.11%
Nissan ABS	ABS	AAA	Aaa	0.08%
Toyota ABS	ABS	AAA	Aaa	0.07%
Hyundai Auot Receivables	ABS	AAA	Aaa	0.04%
Ally Auto Receivables	ABS	AAA	NR	0.01%
<b>TOTAL</b>				<b>100%</b>

# Quality Distribution

As of September 30, 2020

**City of Pittsburgh Total Consolidated**  
September 30, 2020 vs. June 30, 2020



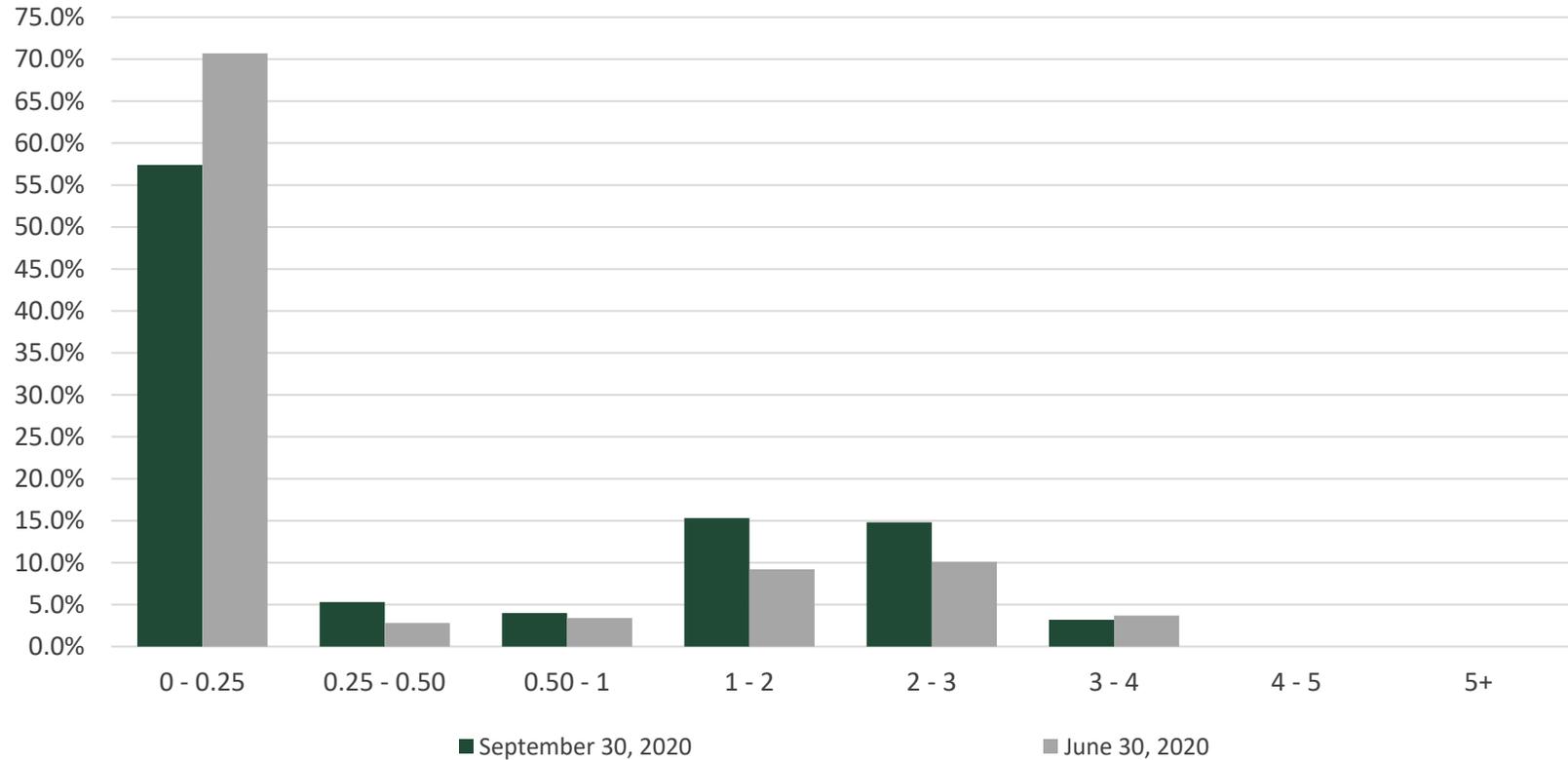
	AAA	AA	A	<A	NR
09/30/20	9.9%	33.4%	5.7%	0.8%	50.2%
06/30/20	7.6%	23.4%	7.2%	0.6%	61.2%

Source: S&P Ratings

# Duration Distribution

As of September 30, 2020

**City of Pittsburgh Total Consolidated**  
September 30, 2020 vs. June 30, 2020



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/20	57.4%	5.3%	4.0%	15.3%	14.8%	3.2%	0.0%	0.0%
06/30/20	70.7%	2.8%	3.4%	9.2%	10.1%	3.7%	0.0%	0.0%



## Section 3 | Portfolio Holdings

# Holdings Report

As of September 30, 2020

## City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
89190BAD0	Toyota Auto Receivables Trust 2017-B A3 1.760% Due 07/15/2021	6,629.35	Various 2.77%	6,552.28 6,607.70	100.05 0.12%	6,632.70 5.18	0.01% 25.00	Aaa / AAA NR	0.79 0.03
43811BAC8	Honda Auto Receivables Trust 2017-2 A3 1.680% Due 08/16/2021	29,660.03	06/20/2017 1.69%	29,657.46 29,659.49	100.11 0.36%	29,691.99 22.15	0.02% 32.50	Aaa / AAA NR	0.88 0.08
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	2,716.35	07/11/2017 1.83%	2,716.15 2,716.30	100.05 0.15%	2,717.84 2.20	0.00% 1.54	Aaa / NR AAA	1.04 0.03
02007FAC9	Ally Auto Receivables Trust 2017-4 A3 1.750% Due 12/15/2021	17,166.52	08/15/2017 1.76%	17,166.30 17,166.46	100.09 0.44%	17,181.13 13.35	0.01% 14.67	NR / AAA AAA	1.21 0.05
44932GAD7	Hyundai Auto Receivables Trust 2017-B A3 1.770% Due 01/18/2022	44,655.37	08/09/2017 1.79%	44,647.64 44,653.10	100.16 0.12%	44,725.79 35.13	0.04% 72.69	Aaa / AAA NR	1.30 0.10
89238KAD4	Toyota Auto Receivables Trust 2017-D A3 1.930% Due 01/18/2022	76,431.49	11/07/2017 1.94%	76,424.44 76,429.30	100.40 0.02%	76,736.98 53.27	0.06% 307.68	Aaa / AAA NR	1.30 0.21
43814UAC3	Honda Auto Receivables Trust 2018-1 A3 2.640% Due 02/15/2022	141,185.14	02/22/2018 2.66%	141,166.87 141,178.81	100.85 0.14%	142,380.84 165.66	0.11% 1,202.03	Aaa / AAA NR	1.38 0.34
47788CAC6	John Deere Owner Trust 2018-A A3 2.660% Due 04/18/2022	138,839.38	Various 3.07%	137,891.57 138,419.30	100.55 0.35%	139,598.90 164.14	0.11% 1,179.60	Aaa / NR AAA	1.55 0.24
65478DAD9	Nissan Auto Receivables Trust 2018-A A3 2.650% Due 05/16/2022	100,719.13	02/21/2018 2.67%	100,707.62 100,714.70	100.65 0.31%	101,378.23 118.62	0.08% 663.53	Aaa / AAA NR	1.62 0.28
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	270,000.00	03/04/2020 1.11%	269,983.50 269,985.58	101.31 0.36%	273,540.51 132.00	0.22% 3,554.93	Aaa / NR AAA	3.88 1.76
<b>TOTAL ABS</b>		<b>828,002.76</b>	<b>2.05%</b>	<b>826,913.83</b> <b>827,530.74</b>	<b>0.27%</b>	<b>834,584.91</b> <b>711.70</b>	<b>0.66%</b> <b>7,054.17</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.22</b> <b>0.74</b>
<b>Agency</b>									
3135G0U27	FNMA Note 2.500% Due 04/13/2021	305,000.00	04/12/2018 2.55%	304,545.55 304,919.56	101.25 0.17%	308,804.57 3,558.33	0.25% 3,885.01	Aaa / AA+ AAA	0.53 0.53
313383ZU8	FHLB Note 3.000% Due 09/10/2021	1,000,000.00	10/04/2018 3.03%	999,260.00 999,762.32	102.69 0.15%	1,026,893.00 1,750.00	0.82% 27,130.68	Aaa / AA+ NR	0.95 0.94
3135G0U92	FNMA Note 2.625% Due 01/11/2022	1,000,000.00	02/26/2019 2.52%	1,002,910.00 1,001,295.49	103.18 0.14%	1,031,840.00 5,833.33	0.82% 30,544.51	Aaa / AA+ AAA	1.28 1.26
313378WG2	FHLB Note 2.500% Due 03/11/2022	500,000.00	03/28/2019 2.25%	503,530.00 501,722.43	103.39 0.15%	516,969.00 694.44	0.41% 15,246.57	Aaa / AA+ NR	1.44 1.43
3133ELWD2	FFCB Note 0.375% Due 04/08/2022	920,000.00	04/03/2020 0.45%	918,638.40 918,966.68	100.31 0.17%	922,882.36 1,657.92	0.73% 3,915.68	Aaa / AA+ AAA	1.52 1.52

# Holdings Report

As of September 30, 2020

## City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0V59	FNMA Note 2.250% Due 04/12/2022	1,000,000.00	04/17/2019	995,020.00	103.24	1,032,375.00	0.83%	Aaa / AA+	1.53
				2.42%	997,450.61	0.14%	10,562.50	34,924.39	AAA
3133ELYR9	FFCB Note 0.250% Due 05/06/2022	620,000.00	04/30/2020	619,212.60	100.15	620,956.04	0.49%	Aaa / AA+	1.60
				0.31%	619,372.24	0.15%	624.31	1,583.80	AAA
313379Q69	FHLB Note 2.125% Due 06/10/2022	1,100,000.00	05/20/2019	1,096,205.00	103.32	1,136,564.00	0.91%	Aaa / AA+	1.69
				2.24%	1,097,901.87	0.16%	7,207.29	38,662.13	AAA
3137EAET2	FHLMC Note 0.125% Due 07/25/2022	1,000,000.00	07/27/2020	997,910.00	99.91	999,094.00	0.79%	Aaa / AA+	1.82
				0.23%	998,096.86	0.17%	236.11	997.14	AAA
3130AJY52	FHLB Note 0.125% Due 08/12/2022	1,000,000.00	08/13/2020	998,290.00	99.94	999,403.00	0.79%	Aaa / AA+	1.87
				0.21%	998,402.75	0.16%	163.19	1,000.25	AAA
3135G0W33	FNMA Note 1.375% Due 09/06/2022	965,000.00	09/05/2019	961,641.80	102.35	987,647.59	0.79%	Aaa / AA+	1.93
				1.49%	962,839.84	0.16%	921.44	24,807.75	AAA
3133EKY91	FFCB Note 1.375% Due 10/11/2022	1,000,000.00	10/08/2019	997,430.00	102.43	1,024,299.00	0.82%	Aaa / AA+	2.03
				1.46%	998,264.78	0.18%	6,493.06	26,034.22	AAA
3130AFE78	FHLB Note 3.000% Due 12/09/2022	1,300,000.00	01/18/2019	1,312,207.00	106.09	1,379,201.20	1.11%	Aaa / AA+	2.19
				2.74%	1,306,883.13	0.21%	12,133.33	72,318.07	AAA
3133EKUA2	FFCB Note 1.850% Due 02/01/2023	700,000.00	07/23/2019	699,825.00	103.84	726,872.30	0.58%	Aaa / AA+	2.34
				1.86%	699,884.10	0.20%	2,158.33	26,988.20	AAA
3133ELNW0	FFCB Note 1.450% Due 02/21/2023	1,000,000.00	02/19/2020	999,970.00	102.97	1,029,707.00	0.82%	Aaa / AA+	2.39
				1.45%	999,976.10	0.20%	1,611.11	29,730.90	AAA
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	1,000,000.00	06/03/2020	1,001,440.00	100.53	1,005,286.00	0.80%	Aaa / AA+	2.55
				0.32%	1,001,276.80	0.17%	1,677.08	4,009.20	AAA
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	975,000.00	05/05/2020	974,590.50	100.43	979,182.75	0.78%	Aaa / AA+	2.59
				0.39%	974,645.57	0.21%	1,462.50	4,537.18	AAA
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	1,470,000.00	Various	1,468,435.30	100.07	1,471,053.99	1.17%	Aaa / AA+	2.64
				0.29%	1,468,613.24	0.22%	1,316.87	2,440.75	AAA
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,000,000.00	06/14/2019	1,007,470.00	105.10	1,050,999.00	0.84%	Aaa / AA+	2.69
				1.93%	1,005,043.41	0.22%	6,611.11	45,955.59	NR
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	955,000.00	06/24/2020	952,211.40	100.09	955,857.59	0.76%	Aaa / AA+	2.74
				0.35%	952,458.43	0.22%	630.03	3,399.16	AAA
3135G05G4	FNMA Note 0.250% Due 07/10/2023	910,000.00	07/08/2020	908,043.50	99.98	909,812.54	0.72%	Aaa / AA+	2.78
				0.32%	908,191.80	0.26%	511.88	1,620.74	AAA
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,000,000.00	08/09/2019	998,710.00	103.93	1,039,260.00	0.83%	Aaa / AA+	2.87
				1.63%	999,075.54	0.23%	2,088.89	40,184.46	AAA
3133EL3V4	FFCB Note 0.200% Due 08/14/2023	1,000,000.00	08/12/2020	997,910.00	99.92	999,241.00	0.79%	Aaa / AA+	2.87
				0.27%	998,001.62	0.23%	261.11	1,239.38	AAA

## City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,040,000.00	08/19/2020 0.28%	1,038,939.20 1,038,978.81	100.07 0.23%	1,040,705.12 288.89	0.83% 1,726.31	Aaa / AA+ AAA	2.90 2.89
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	1,000,000.00	08/29/2019 1.50%	1,033,950.00 1,024,758.10	106.22 0.25%	1,062,208.00 1,517.36	0.85% 37,449.90	Aaa / AA+ NR	2.94 2.85
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	1,210,000.00	Various 0.26%	1,209,535.70 1,209,545.88	100.04 0.24%	1,210,442.86 226.88	0.96% 896.98	Aaa / AA+ AAA	2.94 2.93
3130A3VC5	FHLB Note 2.250% Due 12/08/2023	1,000,000.00	02/13/2020 1.46%	1,029,240.00 1,024,412.15	106.32 0.26%	1,063,223.00 7,062.50	0.85% 38,810.85	Aaa / AA+ NR	3.19 3.07
3135GOV34	FNMA Note 2.500% Due 02/05/2024	600,000.00	01/30/2020 1.44%	624,768.00 620,645.63	107.50 0.25%	645,025.80 2,333.33	0.51% 24,380.17	Aaa / AA+ AAA	3.35 3.22
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	1,000,000.00	03/03/2020 0.85%	1,040,350.00 1,034,538.50	105.52 0.26%	1,055,205.00 1,197.92	0.84% 20,666.50	Aaa / AA+ NR	3.44 3.34
<b>TOTAL Agency</b>		<b>27,570,000.00</b>	<b>1.22%</b>	<b>27,692,188.95</b> <b>27,665,924.24</b>	<b>0.20%</b>	<b>28,231,010.71</b> <b>82,791.04</b>	<b>22.49%</b> <b>565,086.47</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.33</b> <b>2.29</b>
<b>Cash</b>									
90PITT\$02	City of Pittsburg Additional Bonded Debt Funds	15,185,863.53	Various 0.00%	15,185,863.53 15,185,863.53	1.00 0.00%	15,205,802.69 0.00	12.08% 19,939.16	NR / NR NR	0.00 0.00
90PITT\$00	City of Pittsburg Cash Equivalents	9,781,940.88	Various 0.00%	9,781,940.88 9,781,940.88	1.00 0.00%	9,781,940.88 0.00	7.77% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>24,967,804.41</b>	<b>0.00%</b>	<b>24,967,804.41</b>	<b>0.00%</b>	<b>24,987,743.57</b> <b>0.00</b>	<b>19.85%</b> <b>19,939.16</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>CMO</b>									
3136B1XP4	FNMA 2018-M5 A2 3.560% Due 09/25/2021	142,454.38	04/11/2018 2.33%	145,287.96 143,272.11	100.90 1.38%	143,732.05 84.52	0.11% 459.94	NR / NR NR	0.99 0.51
3137BM6P6	FHLMC K721 A2 3.090% Due 08/25/2022	375,000.00	04/04/2018 2.84%	378,193.36 376,383.99	103.84 0.67%	389,415.00 965.63	0.31% 13,031.01	Aaa / NR NR	1.90 1.64
<b>TOTAL CMO</b>		<b>517,454.38</b>	<b>2.70%</b>	<b>523,481.32</b> <b>519,656.10</b>	<b>0.86%</b>	<b>533,147.05</b> <b>1,050.15</b>	<b>0.42%</b> <b>13,490.95</b>	<b>Aaa / NR</b> <b>NR</b>	<b>1.66</b> <b>1.34</b>
<b>Corporate</b>									
69371RN85	Paccar Financial Corp Note 2.050% Due 11/13/2020	135,000.00	11/06/2017 2.05%	134,987.85 134,999.52	100.21 0.31%	135,279.45 1,060.88	0.11% 279.93	A1 / A+ NR	0.12 0.12
931142EA7	Wal-Mart Stores Note 1.900% Due 12/15/2020	945,000.00	10/11/2017 1.95%	943,629.75 944,910.79	100.34 0.25%	948,236.63 5,286.75	0.76% 3,325.84	Aa2 / AA AA	0.21 0.21

# Holdings Report

As of September 30, 2020

## City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
24422ETZ2	John Deere Capital Corp Note 2.350% Due 01/08/2021	245,000.00	01/03/2018 2.37%	244,872.60 244,988.49	100.53 0.39%	246,303.89 1,327.42	0.20% 1,315.40	A2 / A A	0.27 0.27
44932HAB9	IBM Credit Corp Note 1.800% Due 01/20/2021	475,000.00	09/05/2017 1.86%	474,016.75 474,911.27	100.46 0.30%	477,167.43 1,686.25	0.38% 2,256.16	A2 / A NR	0.31 0.31
02665WCD1	American Honda Finance Note 2.650% Due 02/12/2021	180,000.00	02/12/2018 2.70%	179,748.00 179,969.11	100.81 0.42%	181,466.28 649.25	0.14% 1,497.17	A3 / A- NR	0.37 0.37
69371RN93	Paccar Financial Corp Note 2.800% Due 03/01/2021	250,000.00	02/22/2018 2.82%	249,877.50 249,983.15	101.05 0.29%	252,629.25 583.33	0.20% 2,646.10	A1 / A+ NR	0.42 0.42
24422EUD9	John Deere Capital Corp Note 2.875% Due 03/12/2021	245,000.00	03/08/2018 2.90%	244,833.40 244,975.35	101.11 0.41%	247,711.17 371.75	0.20% 2,735.82	A2 / A A	0.45 0.45
63743HER9	National Rural Utilities Note 2.900% Due 03/15/2021	400,000.00	Various 2.99%	398,932.00 399,835.53	101.20 0.29%	404,787.20 515.56	0.32% 4,951.67	A2 / A A	0.45 0.46
911312BP0	UPS Note 2.050% Due 04/01/2021	380,000.00	11/09/2017 2.10%	379,399.60 379,911.45	100.87 0.31%	383,315.12 3,895.00	0.31% 3,403.67	A2 / A- NR	0.50 0.50
89236TEU5	Toyota Motor Credit Corp Note 2.950% Due 04/13/2021	295,000.00	04/10/2018 2.96%	294,882.00 294,979.11	101.40 0.33%	299,136.20 4,061.17	0.24% 4,157.09	A1 / A+ A+	0.53 0.53
38141GVU5	Goldman Sachs Group Inc Callable Note Cont 3/25/21 2.625% Due 04/25/2021	470,000.00	10/27/2017 2.50%	471,908.20 470,269.09	101.07 0.41%	475,039.81 5,346.25	0.38% 4,770.72	A3 / BBB+ A	0.57 0.48
427866BA5	Hershey Foods Corp Note 3.100% Due 05/15/2021	200,000.00	05/03/2018 3.12%	199,862.00 199,971.67	101.87 0.10%	203,744.20 2,342.22	0.16% 3,772.53	A1 / A NR	0.62 0.62
172967LC3	Citigroup Inc Callable Note Cont 11/8/2021 2.900% Due 12/08/2021	460,000.00	11/15/2017 2.66%	464,103.20 461,138.84	102.72 0.43%	472,534.08 4,187.28	0.38% 11,395.24	A3 / BBB+ A	1.19 1.08
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.600% Due 02/07/2022	1,000,000.00	02/07/2017 2.59%	1,000,460.00 1,000,124.65	102.90 0.31%	1,028,965.00 3,900.00	0.82% 28,840.35	A1 / A AA-	1.36 1.25
05531FAX1	Truist Financial Corporation Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	710,000.00	04/03/2017 2.59%	715,360.50 711,545.26	103.28 0.43%	733,311.43 9,762.50	0.59% 21,766.17	A3 / A- A	1.50 1.38
89236TEC5	Toyota Motor Credit Corp Note 2.150% Due 09/08/2022	475,000.00	09/08/2017 2.18%	474,439.50 474,782.51	103.44 0.37%	491,319.10 652.47	0.39% 16,536.59	A1 / A+ A+	1.94 1.90
69371RQ41	Paccar Financial Corp Note 1.900% Due 02/07/2023	500,000.00	10/31/2019 1.90%	499,975.00 499,981.92	103.34 0.47%	516,724.50 1,425.00	0.41% 16,742.58	A1 / A+ NR	2.36 2.30

# Holdings Report

As of September 30, 2020

## City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91159HHG8	US Bancorp Callable Note Cont 12/29/2023 3.700% Due 01/30/2024	500,000.00	11/27/2019 2.03%	532,435.00 525,808.49	109.86 0.63%	549,315.50 3,134.72	0.44% 23,507.01	A1 / A+ A+	3.33 3.07
<b>TOTAL Corporate</b>		<b>7,865,000.00</b>	<b>2.39%</b>	<b>7,903,722.85</b> <b>7,893,086.20</b>	<b>0.36%</b>	<b>8,046,986.24</b> <b>50,187.80</b>	<b>6.43%</b> <b>153,900.04</b>	<b>A1 / A</b> <b>A+</b>	<b>1.08</b> <b>1.02</b>
<b>Investment Pool</b>									
90PITT\$01	City of Pittsburg Investment Pools	37,108,363.75	Various 0.00%	37,108,363.75 37,108,363.75	1.00 0.00%	37,261,047.37 0.00	29.60% 152,683.62	NR / NR NR	0.00 0.00
<b>TOTAL Investment Pool</b>		<b>37,108,363.75</b>	<b>0.00%</b>	<b>37,108,363.75</b>	<b>0.00%</b>	<b>37,261,047.37</b> <b>0.00</b>	<b>29.60%</b> <b>152,683.62</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Money Market Fund FI</b>									
94975H296	Wells Fargo Treasury Plus MMFD 453	3,784,192.91	Various 0.01%	3,784,192.91 3,784,192.91	1.00 0.01%	3,784,192.91 0.00	3.01% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	3,793.79	Various 0.01%	3,793.79 3,793.79	1.00 0.01%	3,793.79 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	2,981.64	Various 0.01%	2,981.64 2,981.64	1.00 0.01%	2,981.64 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	6,151.95	Various 0.01%	6,151.95 6,151.95	1.00 0.01%	6,151.95 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	4,384.73	Various 0.01%	4,384.73 4,384.73	1.00 0.01%	4,384.73 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	34,729.90	Various 0.01%	34,729.90 34,729.90	1.00 0.01%	34,729.90 0.00	0.03% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	3,269,022.59	Various 0.01%	3,269,022.59 3,269,022.59	1.00 0.01%	3,269,022.59 0.00	2.60% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>7,105,257.51</b>	<b>0.01%</b>	<b>7,105,257.51</b>	<b>0.01%</b>	<b>7,105,257.51</b> <b>0.00</b>	<b>5.64%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Municipal Bonds</b>									
13063DGA0	California St GE-GO 2.800% Due 04/01/2021	525,000.00	04/18/2018 2.80%	525,021.00 525,003.57	101.20 0.42%	531,279.00 7,350.00	0.43% 6,275.43	Aa2 / AA- AA	0.50 0.49
<b>TOTAL Municipal Bonds</b>		<b>525,000.00</b>	<b>2.80%</b>	<b>525,021.00</b> <b>525,003.57</b>	<b>0.42%</b>	<b>531,279.00</b> <b>7,350.00</b>	<b>0.43%</b> <b>6,275.43</b>	<b>Aa2 / AA-</b> <b>AA</b>	<b>0.50</b> <b>0.49</b>

# Holdings Report

As of September 30, 2020

## City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Negotiable CD</b>									
87019U6D6	Swedbank Inc Negotiable CD 2.270% Due 11/16/2020	945,000.00	11/16/2017 2.27%	945,000.00 945,000.00	100.25 0.35%	947,357.78 8,223.08	0.76% 2,357.78	Aa3 / A+ A+	0.13 0.13
<b>TOTAL Negotiable CD</b>		<b>945,000.00</b>	<b>2.27%</b>	<b>945,000.00</b>	<b>0.35%</b>	<b>947,357.78</b> <b>8,223.08</b>	<b>0.76%</b> <b>2,357.78</b>	<b>Aa3 / A+</b> <b>A+</b>	<b>0.13</b> <b>0.13</b>
<b>Supranational</b>									
4581X0CD8	Inter-American Dev Bank Note 2.125% Due 11/09/2020	470,000.00	10/02/2017 1.81%	474,356.48 470,150.89	100.20 0.24%	470,960.68 3,939.51	0.38% 809.79	Aaa / AAA AAA	0.11 0.11
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	380,000.00	01/18/2018 2.35%	378,882.80 379,881.76	100.64 0.25%	382,426.68 1,567.50	0.31% 2,544.92	Aaa / AAA NR	0.32 0.32
4581X0DB1	Inter-American Dev Bank Note 2.625% Due 04/19/2021	510,000.00	04/12/2018 2.70%	508,878.00 509,795.26	101.31 0.25%	516,688.14 6,024.38	0.42% 6,892.88	Aaa / AAA AAA	0.55 0.55
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	480,000.00	02/21/2018 2.78%	459,004.80 471,003.86	102.96 0.23%	494,215.20 396.67	0.39% 23,211.34	Aaa / AAA AAA	1.96 1.93
4581X0DA3	Inter-American Dev Bank Note 2.500% Due 01/18/2023	245,000.00	06/04/2018 2.90%	240,768.85 242,895.71	105.13 0.26%	257,558.70 1,242.01	0.21% 14,662.99	Aaa / AAA NR	2.30 2.24
<b>TOTAL Supranational</b>		<b>2,085,000.00</b>	<b>2.48%</b>	<b>2,061,890.93</b> <b>2,073,727.48</b>	<b>0.24%</b>	<b>2,121,849.40</b> <b>13,170.07</b>	<b>1.70%</b> <b>48,121.92</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.95</b> <b>0.93</b>
<b>US Treasury</b>									
9127964D8	US Treasury Bill 0.113% Due 02/18/2021	230,000.00	08/21/2020 0.11%	229,872.06 229,899.37	99.96 0.11%	229,899.37 0.00	0.18% 0.00	P-1 / A-1+ F-1+	0.39 0.39
9127964D8	US Treasury Bill 0.113% Due 02/18/2021	1,550,000.00	08/21/2020 0.11%	1,549,137.81 1,549,321.87	99.96 0.11%	1,549,321.87 0.00	1.23% 0.00	P-1 / A-1+ F-1+	0.39 0.39
9127964D8	US Treasury Bill 0.113% Due 02/18/2021	755,000.00	08/21/2020 0.11%	754,580.03 754,669.69	99.96 0.11%	754,669.69 0.00	0.60% 0.00	P-1 / A-1+ F-1+	0.39 0.39
9127964D8	US Treasury Bill 0.113% Due 02/18/2021	325,000.00	08/21/2020 0.11%	324,819.22 324,857.81	99.96 0.11%	324,857.81 0.00	0.26% 0.00	P-1 / A-1+ F-1+	0.39 0.39
912828B90	US Treasury Note 2.000% Due 02/28/2021	25,000.00	10/03/2016 1.15%	25,910.16 25,084.96	100.78 0.13%	25,195.30 42.82	0.02% 110.34	Aaa / AA+ AAA	0.41 0.42
912828WY2	US Treasury Note 2.250% Due 07/31/2021	400,000.00	11/22/2016 1.78%	408,500.00 401,505.26	101.77 0.13%	407,078.00 1,516.30	0.32% 5,572.74	Aaa / AA+ AAA	0.83 0.83
912828D72	US Treasury Note 2.000% Due 08/31/2021	2,085,000.00	Various 1.82%	2,100,526.95 2,088,288.89	101.71 0.14%	2,120,590.95 3,571.00	1.69% 32,302.06	Aaa / AA+ AAA	0.92 0.91

# Holdings Report

As of September 30, 2020

## City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828T67	US Treasury Note 1.250% Due 10/31/2021	1,075,000.00	Various 1.85%	1,047,376.95 1,068,310.77	101.21 0.13%	1,088,017.18 5,623.30	0.87% 19,706.41	Aaa / AA+ AAA	1.08 1.07
912828U81	US Treasury Note 2.000% Due 12/31/2021	535,000.00	06/26/2017 1.72%	541,499.41 536,799.47	102.32 0.14%	547,413.61 2,704.08	0.44% 10,614.14	Aaa / AA+ AAA	1.25 1.23
912828V72	US Treasury Note 1.875% Due 01/31/2022	1,095,000.00	05/08/2017 1.90%	1,093,802.34 1,094,662.27	102.33 0.13%	1,120,492.70 3,459.07	0.89% 25,830.43	Aaa / AA+ AAA	1.34 1.32
912828ZA1	US Treasury Note 1.125% Due 02/28/2022	1,000,000.00	03/24/2020 0.35%	1,014,960.94 1,010,928.91	101.41 0.13%	1,014,062.00 963.40	0.81% 3,133.09	Aaa / AA+ AAA	1.41 1.41
9128282P4	US Treasury Note 1.875% Due 07/31/2022	230,000.00	01/02/2018 2.22%	226,585.94 228,633.56	103.20 0.13%	237,349.19 726.56	0.19% 8,715.63	Aaa / AA+ AAA	1.83 1.81
9128282W9	US Treasury Note 1.875% Due 09/30/2022	1,200,000.00	04/02/2018 2.54%	1,166,109.37 1,184,935.20	103.48 0.13%	1,241,766.00 61.81	0.99% 56,830.80	Aaa / AA+ AAA	2.00 1.97
912828L57	US Treasury Note 1.750% Due 09/30/2022	730,000.00	06/04/2018 2.74%	700,857.03 716,528.08	103.23 0.13%	753,611.12 35.10	0.60% 37,083.04	Aaa / AA+ AAA	2.00 1.97
912828M80	US Treasury Note 2.000% Due 11/30/2022	1,250,000.00	04/08/2019 2.30%	1,236,962.89 1,242,261.97	104.04 0.13%	1,300,440.00 8,401.64	1.04% 58,178.03	Aaa / AA+ AAA	2.17 2.12
912828Q29	US Treasury Note 1.500% Due 03/31/2023	570,000.00	05/01/2018 2.82%	535,800.00 552,633.11	103.39 0.14%	589,304.19 23.49	0.47% 36,671.08	Aaa / AA+ AAA	2.50 2.46
912828R69	US Treasury Note 1.625% Due 05/31/2023	1,000,000.00	11/27/2019 1.61%	1,000,664.06 1,000,504.66	103.95 0.14%	1,039,453.00 5,461.07	0.83% 38,948.34	Aaa / AA+ AAA	2.67 2.61
912828T91	US Treasury Note 1.625% Due 10/31/2023	700,000.00	09/25/2019 1.60%	700,628.91 700,472.94	104.52 0.16%	731,636.50 4,760.19	0.59% 31,163.56	Aaa / AA+ AAA	3.08 3.00
<b>TOTAL US Treasury</b>		<b>14,755,000.00</b>	<b>1.55%</b>	<b>14,710,298.79</b>	<b>0.13%</b>	<b>15,075,158.48</b> <b>37,349.83</b>	<b>12.01%</b> <b>364,859.69</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.46</b> <b>1.43</b>
<b>TOTAL PORTFOLIO</b>		<b>124,271,882.81</b>	<b>0.70%</b>	<b>124,318,238.62</b> <b>124,341,652.79</b>	<b>0.10%</b>	<b>125,675,422.02</b> <b>200,833.67</b>	<b>100.00%</b> <b>1,333,769.23</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>0.81</b> <b>0.78</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>125,876,255.69</b>			



## Section 4 | Transactions

# Transaction Ledger

As of September 30, 2020

## City of Pittsburg Total Consolidated - Account #10638

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/10/2020	3135G05G4	910,000.00	FNMA Note 0.25% Due: 07/10/2023	99.785	0.32%	908,043.50	0.00	908,043.50	0.00
Purchase	07/28/2020	3137EAET2	1,000,000.00	FHLMC Note 0.125% Due: 07/25/2022	99.791	0.23%	997,910.00	17.36	997,927.36	0.00
Purchase	08/12/2020	3135G04Q3	1,000,000.00	FNMA Note 0.25% Due: 05/22/2023	99.985	0.26%	999,850.00	555.56	1,000,405.56	0.00
Purchase	08/14/2020	3130AJY52	1,000,000.00	FHLB Note 0.125% Due: 08/12/2022	99.829	0.21%	998,290.00	0.00	998,290.00	0.00
Purchase	08/14/2020	3133EL3V4	1,000,000.00	FFCB Note 0.2% Due: 08/14/2023	99.791	0.27%	997,910.00	0.00	997,910.00	0.00
Purchase	08/21/2020	3137EAEV7	1,040,000.00	FHLMC Note 0.25% Due: 08/24/2023	99.898	0.28%	1,038,939.20	0.00	1,038,939.20	0.00
Purchase	08/24/2020	9127964D8	325,000.00	US Treasury Bill 0.113% Due: 02/18/2021	99.944	0.11%	324,819.22	0.00	324,819.22	0.00
Purchase	08/24/2020	9127964D8	755,000.00	US Treasury Bill 0.113% Due: 02/18/2021	99.944	0.11%	754,580.03	0.00	754,580.03	0.00
Purchase	08/24/2020	9127964D8	1,550,000.00	US Treasury Bill 0.113% Due: 02/18/2021	99.944	0.11%	1,549,137.81	0.00	1,549,137.81	0.00
Purchase	08/24/2020	9127964D8	230,000.00	US Treasury Bill 0.113% Due: 02/18/2021	99.944	0.11%	229,872.06	0.00	229,872.06	0.00
Purchase	09/04/2020	3137EAEW5	710,000.00	FHLMC Note 0.25% Due: 09/08/2023	99.967	0.26%	709,765.70	0.00	709,765.70	0.00
Purchase	09/10/2020	3137EAEW5	500,000.00	FHLMC Note 0.25% Due: 09/08/2023	99.954	0.27%	499,770.00	20.83	499,790.83	0.00
<b>Subtotal</b>			<b>10,020,000.00</b>				<b>10,008,887.52</b>	<b>593.75</b>	<b>10,009,481.27</b>	<b>0.00</b>

# Transaction Ledger

As of September 30, 2020

## City of Pittsburg Total Consolidated - Account #10638

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	08/31/2020	90PITT\$01	2,870,000.00	City of Pittsburg Investment Pools	1.000		2,870,000.00	0.00	2,870,000.00	0.00
<b>Subtotal</b>			<b>2,870,000.00</b>				<b>2,870,000.00</b>	<b>0.00</b>	<b>2,870,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>12,890,000.00</b>				<b>12,878,887.52</b>	<b>593.75</b>	<b>12,879,481.27</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	07/10/2020	94974BGR5	1,440,000.00	Wells Fargo Corp Note 2.55% Due: 12/07/2020	100.906	2.04%	1,453,046.40	3,366.00	1,456,412.40	10,183.62
<b>Subtotal</b>			<b>1,440,000.00</b>				<b>1,453,046.40</b>	<b>3,366.00</b>	<b>1,456,412.40</b>	<b>10,183.62</b>
Redemption	09/21/2020	46625HRT9	500,000.00	JP Morgan Chase Callable Note Cont 5/7/2021 2.4% Due: 06/07/2021	101.470	2.00%	507,350.00	3,466.67	510,816.67	0.00
<b>Subtotal</b>			<b>500,000.00</b>				<b>507,350.00</b>	<b>3,466.67</b>	<b>510,816.67</b>	<b>0.00</b>
Maturity	07/20/2020	02665WBT7	500,000.00	American Honda Finance Note 1.95% Due: 07/20/2020	100.000		500,000.00	0.00	500,000.00	0.00
Maturity	07/21/2020	46640PGM9	800,000.00	JP Morgan Discount CP 1.83% Due: 07/21/2020	98.628		800,000.00	0.00	800,000.00	0.00
Maturity	07/30/2020	3135G0T60	200,000.00	FNMA Note 1.5% Due: 07/30/2020	100.000		200,000.00	0.00	200,000.00	0.00
Maturity	08/03/2020	96121T4A3	870,000.00	Westpac Banking Corp Yankee CD 2.05% Due: 08/03/2020	100.000	2.05%	870,000.00	0.00	870,000.00	0.00
Maturity	08/07/2020	40428HPV8	947,000.00	HSBC USA Inc Note 2.75% Due: 08/07/2020	100.000		947,000.00	0.00	947,000.00	0.00
Maturity	08/18/2020	857477AS2	455,000.00	State Street Bank Note 2.55% Due: 08/18/2020	100.000		455,000.00	0.00	455,000.00	0.00
Maturity	08/18/2020	857477AS2	600,000.00	State Street Bank Note 2.55% Due: 08/18/2020	100.000		600,000.00	0.00	600,000.00	0.00

# Transaction Ledger

As of September 30, 2020

## City of Pittsburg Total Consolidated - Account #10638

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	08/20/2020	912796XF1	325,000.00	US Treasury Bill 1.505% Due: 08/20/2020	100.000		325,000.00	0.00	325,000.00	0.00
Maturity	08/20/2020	912796XF1	750,000.00	US Treasury Bill 1.505% Due: 08/20/2020	100.000		750,000.00	0.00	750,000.00	0.00
Maturity	08/20/2020	912796XF1	1,550,000.00	US Treasury Bill 1.505% Due: 08/20/2020	100.000		1,550,000.00	0.00	1,550,000.00	0.00
Maturity	08/20/2020	912796XF1	230,000.00	US Treasury Bill 1.505% Due: 08/20/2020	100.000		230,000.00	0.00	230,000.00	0.00
Maturity	08/24/2020	62479LHQ1	1,250,000.00	MUFG Bank Ltd Discount CP 1.64% Due: 08/24/2020	99.144		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	09/04/2020	14913Q2A6	355,000.00	Caterpillar Finl Service Note 1.85% Due: 09/04/2020	100.000		355,000.00	0.00	355,000.00	0.00
Maturity	09/04/2020	459058GA5	475,000.00	Intl. Bank Recon & Development Note 1.625% Due: 09/04/2020	100.000		475,000.00	0.00	475,000.00	0.00
Maturity	09/11/2020	313370US5	850,000.00	FHLB Note 2.875% Due: 09/11/2020	100.000		850,000.00	0.00	850,000.00	0.00
<b>Subtotal</b>			<b>10,157,000.00</b>				<b>10,157,000.00</b>	<b>0.00</b>	<b>10,157,000.00</b>	<b>0.00</b>
Security Withdrawal	07/31/2020	90PITT\$01	6,862,485.61	City of Pittsburg Investment Pools	1.000		6,862,485.61	0.00	6,862,485.61	0.00
<b>Subtotal</b>			<b>6,862,485.61</b>				<b>6,862,485.61</b>	<b>0.00</b>	<b>6,862,485.61</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>18,959,485.61</b>				<b>18,979,882.01</b>	<b>6,832.67</b>	<b>18,986,714.68</b>	<b>10,183.62</b>

# Important Disclosures

*As of September 30, 2020*

2020 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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

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

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

## **ICE BAML 1-3 Yr US Treasury/Agency Index**

*The ICE BAML 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: G1A0. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*