



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

August 2, 2022

Honorable Mayor and City Council:

I have reviewed the City of Pittsburg's Treasury Report for the quarter ending June 30, 2022 and find that it complies with the Investment Policy established by my office.

Sincerely,

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

Nancy Parent
City Treasurer



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

MEMO: August 15, 2022
TO: Mayor and Council Members
FROM: Garrett D. Evans, City Manager
RE: Receive and File the Treasurer's Report for the Quarter Ending
June 30, 2022

EXECUTIVE SUMMARY:

Attached is the Treasurer's Report for the fiscal quarter ending June 30, 2022. The report includes the combined detailed information of the City and the Successor Agency's (Agency) investments, which are compliant with the City's and Agency's Investment Policies.

FISCAL IMPACT:

The City's expenditure requirements for the next six months are covered by anticipated revenues from City operations and liquidity from maturing investments. The difference between market value and cost as of June 30, 2022, will be reflected in the City's financial statements for Fiscal Year 2021-22 as an adjustment to interest income for each of the City's funds on a pro rata basis as required by Governmental Accounting Standards Board Statement Number 31. Due to the recent rise in interest rates available in the capital markets, value for existing holdings have fallen on paper and will not be realized. This drop in value had increased as inflationary pressure have continued to move rates higher. Market values change on a daily basis. The change in market value is considered temporary in nature, as the City mostly holds its investments until maturity, when they can be redeemed at par value.

RECOMMENDATION:

City Council accept the Treasurer's Report for the quarter ending June 30, 2022, for information purposes only.

BACKGROUND:

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

SUBCOMMITTEE FINDINGS:

This item was not reviewed by a subcommittee.

STAFF ANALYSIS:

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

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

The Core Portfolio represents the City's cash reserves. Its return objective is to enhance both interest income and principal value as measured by total return. Total return reflects the value added to the portfolio for a period of time from interest income, realized gains and losses, as well as unrealized gains and losses. The portfolio's total return for the quarter was -0.59%, comparing to the City performance benchmark of -0.51%, the Intercontinental Exchange Bank of America Merrill Lynch (ICE BAML) 1-3 Year U.S. Treasury/Agency Index. Since inception (7/31/2018), the portfolio's total return through quarter end is 1.32%, which slightly overperformed the benchmark return of 1.18% for the same period. Total returns for the quarter and since inception reflect fluctuations in market value.

Summary Cash and Investments as of 6/30/2022

Investments and Cash	Book Value	Market Value
Investments		
Portfolio of Securities (Managed by Chandler)	67,125,937.03	65,017,968.78
Bond Managed Reserve (Chandler)	6,125,429.45	6,131,338.92
Section 115 Pension Trust (PARS)	2,557,266.91	2,243,037.00
LAIF	74,987,912.90	74,022,474.57
Total Investments	150,796,546.29	147,414,819.27
City Managed		
Cash	16,375,355.72	16,375,355.72
Bond Funds - Restricted Reserve	88,755,445.05	88,775,073.58
Total City Cash	105,130,800.77	105,150,429.30
Total Cash and Investments	255,927,347.06	252,565,248.57

Sector Allocation

Security Type	Par Value	Original Cost	Market Value	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents	16,375,355.72	16,375,355.72	16,375,355.72	1	N/A
Money Market Funds	468,027.37	468,027.37	468,027.37	1	0.01%
Investment Pools	74,987,912.90	74,987,912.90	74,022,474.57	1	N/A
Total Liquidity	91,831,295.99	91,831,295.99	90,865,857.66	1	0.89%
U.S. Treasury Notes	19,850,000.00	19,812,484.39	19,164,246.45	661	0.91%
Federal Agency Securities	21,215,000.00	21,287,830.85	20,677,524.70	460	0.80%
Negotiated Certificates of Deposit	2,800,000.00	2,797,676.47	2,772,010.55	183	1.03%
Medium-Term Corporate Notes	13,445,000.00	13,600,114.60	12,998,871.56	741	1.17%
Asset-Backed Securities	4,288,892.20	4,280,510.53	4,177,210.42	1226	1.45%
Commercial Paper	1,250,000.00	1,243,461.81	1,247,107.64	120	0.71%
Supranationals	3,050,000.00	3,080,028.75	2,962,234.66	558	0.74%
Collateralized Mortgage Obligations	551,477.18	555,802.26	550,735.43	1077	2.95%
Total Securities	66,450,369.38	66,657,909.66	64,549,941.41	617	0.97%
Total Operating Funds	158,281,665.37	158,489,205.65	155,415,799.07	257	0.41%
Bonded Debt Funds					
Pittsburg Pension Bond	3,247,749.81	3,247,793.96	3,247,793.96	1	1.24%
Pittsburg AD Auto Mall	329,825.04	328,830.90	329,502.43	55	0.67%
Pittsburg AD Vista DM	760,377.59	758,067.31	759,627.33	55	0.67%
Pittsburg 2011A PIFA AD Ser	1,561,070.35	1,556,327.45	1,559,530.13	55	0.67%
Pittsburg 2011B PIFA AD Ser	235,113.18	234,409.83	234,885.07	55	0.68%
Additional Bonded Debt Funds	88,755,445.05	88,755,445.05	88,775,073.58	N/A	N/A
Total Bonded Debt Funds	94,889,581.02	94,880,874.50	94,906,412.50	113	0.54%
Section 115 Trust					
Equity Mutual Fund	2,557,266.91	2,557,266.91	2,243,037.00		
Total Section 115 Trust Funds	2,557,266.91	2,557,266.91	2,243,037.00	N/A	N/A
Total City Funds	255,728,513.30	255,927,347.06	252,565,248.57		

Governmental Accounting Standards Board Statement 31 requires the City to recognize the fair market value of its investments at the end of each fiscal year. The market values of investments included in this report were obtained from the State Controller's office for Local Agency Investment Funds (LAIF), and from the City's registered investment advisor and bond trustees for longer-term investments.

Attached is the Chandler Asset Management (CAM) Investment Report detailing an economic update, account profile and investment activity for the quarter ending June 30, 2022.

Report Prepared By: Christina Nguyen, Accountant II

Report Reviewed By: Laura Mendez, Finance Manager of Reporting

Attachments:

Letter from City Treasurer

Investment Report by Chandler Asset Management

City of Pittsburgh

Period Ending June 30, 2022

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



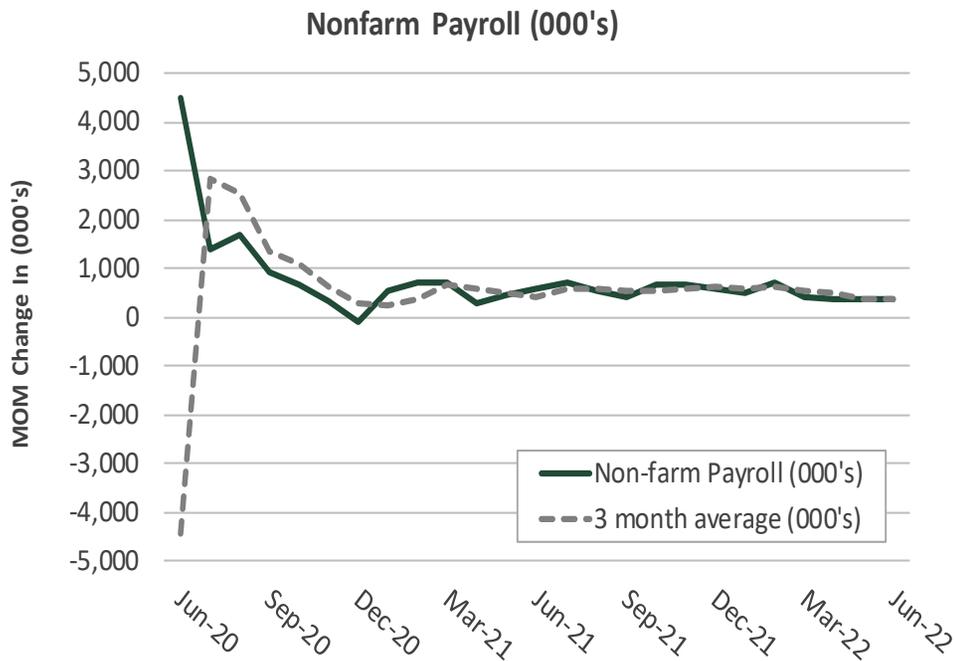
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Consolidated Information
SECTION 4	Portfolio Holdings
SECTION 5	Transactions

Section 1 | Economic Update

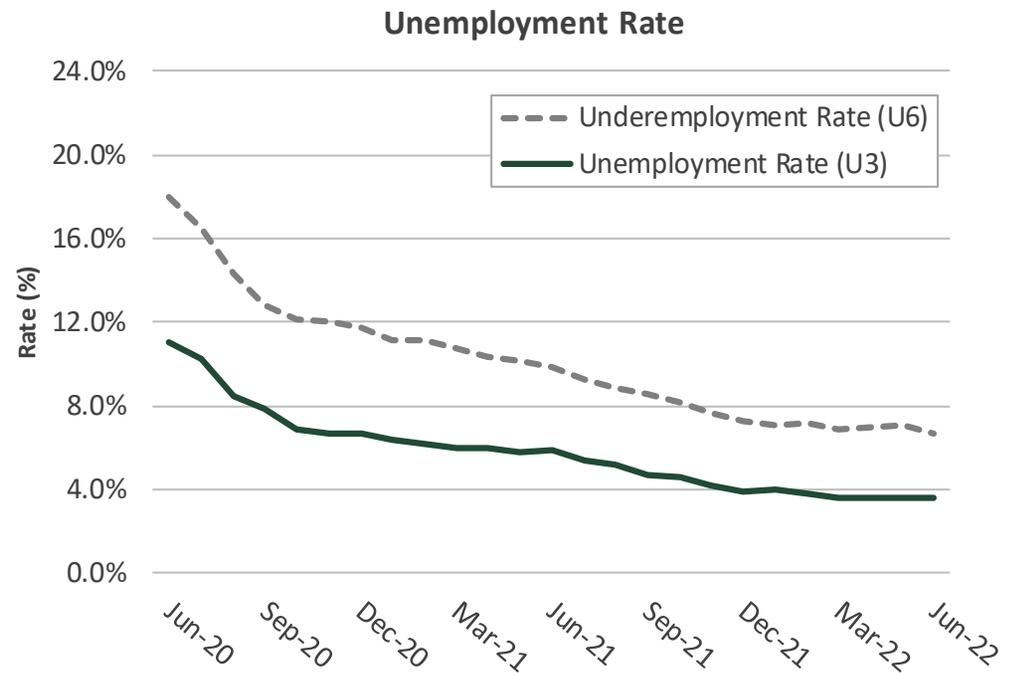
Economic Update

- Financial markets are experiencing heightened volatility and tighter conditions as central banks employ more restrictive monetary policies to combat persistent inflation. The conflict between Russia and Ukraine has exacerbated inflationary pressures, particularly with energy and commodities, and strict COVID lockdowns in China are intensifying distressed supply chains. Inflation is weighing heavily on consumer sentiment and beginning to impact discretionary spending. Labor markets remain strong, but wage gains are not keeping up with inflation. While we expect the Fed to continue to tighten monetary policy, the FOMC has very little margin for error as it attempts to combat inflation without pushing the economy into a recession. We continue to believe the risk of an economic slowdown later this year has increased. Over the near-term, we expect financial market volatility to remain intensified and conditions to remain tighter with persistent inflation, geopolitical risk, supply chain bottlenecks, and the Fed's shift to a more hawkish monetary policy.
- At the June meeting, persistently high inflation led the Federal Open Market Committee (FOMC) to announce a 0.75% federal funds rate increase to 1.50% - 1.75%. Federal Reserve Chair Powell indicated the committee may raise rates by 50 or 75 bps at the July meeting and continue to tighten as needed to dampen inflation. The Fed will continue shrinking its \$9 trillion balance sheet by \$47 billion per month as of June, increasing to \$95 billion in September. We anticipate additional rates hikes as the Fed remains “committed” to the 2% long-term inflation target. In the second half of the year, monetary policy will be dependent on how the economy responds to tighter conditions.
- In June, yields rose, and the curve flattened. The 2-year Treasury yield soared 40 basis points to 2.96%, the 5-year Treasury yield increased 22 basis points to 3.04%, and the 10-year Treasury yield rose 17 basis points to 3.02%. The spread between the 2-year and 10-year Treasury yield fell to 6 basis points at June month-end, down from 29 basis points at May month-end, and down significantly from 122 basis points one year ago. The spread between 3-month and 10-year treasuries is wider at about 135 basis points but continues to compress with each Fed rate hike. The shape of the curve bears watching but does not indicate a high probability of an imminent recession.

Employment



Source: US Department of Labor

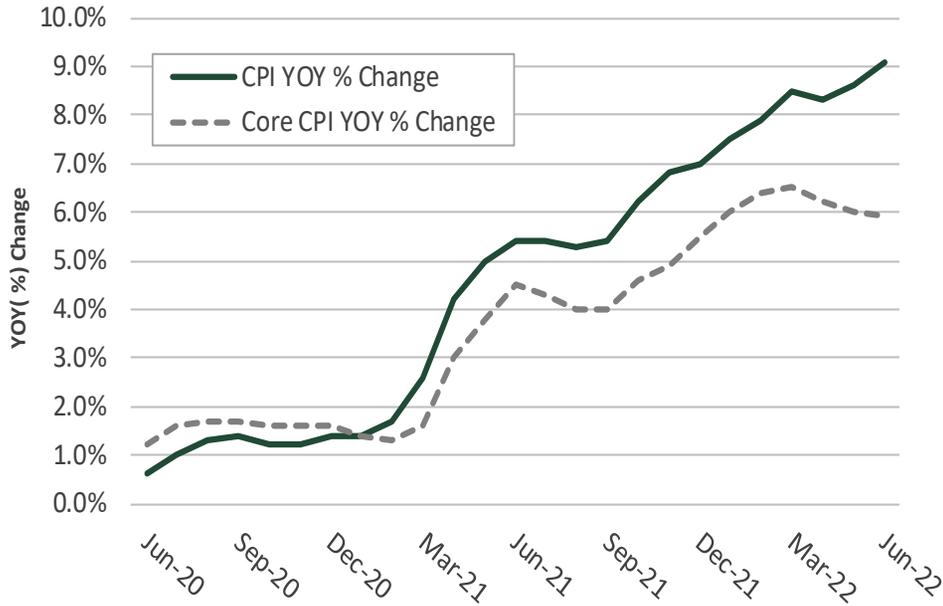


Source: US Department of Labor

The U.S. economy added 372,000 jobs in June, and job gains in May were revised down to 384,000 from 390,000. Trends in employment remain strong, with the three-month moving average payrolls at 375,000 and the six-month moving average at 457,000. Hiring was led by education and health services, followed by professional and business services, and leisure and hospitality. The unemployment rate remained unchanged at 3.6% for the fourth month, and the U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to a seasonally adjusted 6.7% rate. Average hourly earnings rose 5.1% year-over-year in June, easing from a revised 5.3% year-over-year gain in May, which reflects a continuing, slow deceleration in wage growth that could help ease broad cyclical price pressures. The labor participation rate decreased to 62.2% from 62.3%, suggesting a slower pace for workers returning to the labor market despite higher wages.

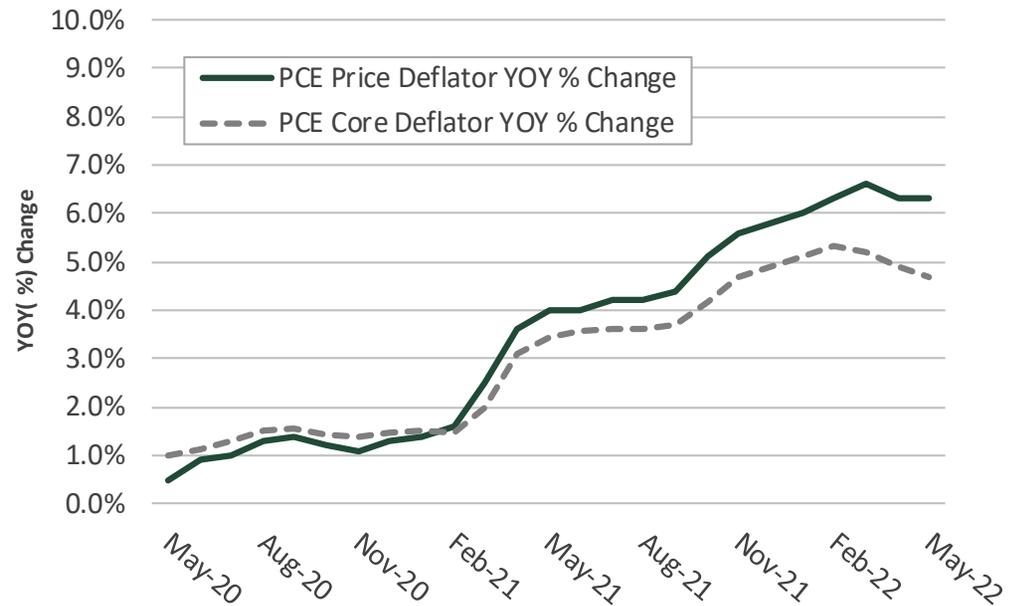
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

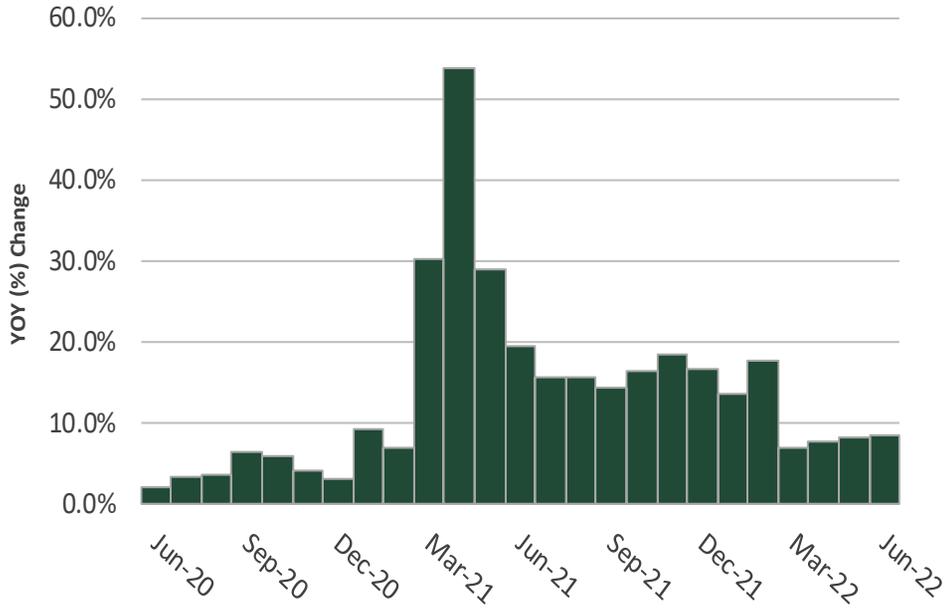


Source: US Department of Commerce

The Consumer Price Index (CPI) hit a 40-year high in June with broad-based price increases for most goods and services. Headline CPI was up 9.1% year-over-year in June, surpassing expectations, up from 8.6% year-over-year in May. Core CPI (CPI less food and energy) was up 5.9% in June, down from 6.0% in May. Gasoline, shelter, and food were the largest contributors to the increase. The Personal Consumption Expenditures (PCE) index was up 6.3% year-over-year in May, unchanged from April. Core PCE was up 4.7% year-over-year in May, versus up 4.9% year-over-year in April. Persistently elevated levels of inflation are likely to keep the Federal Reserve on the path of tightening monetary policy as long as they continue to run well above the Fed's longer-run target of around 2.0%.

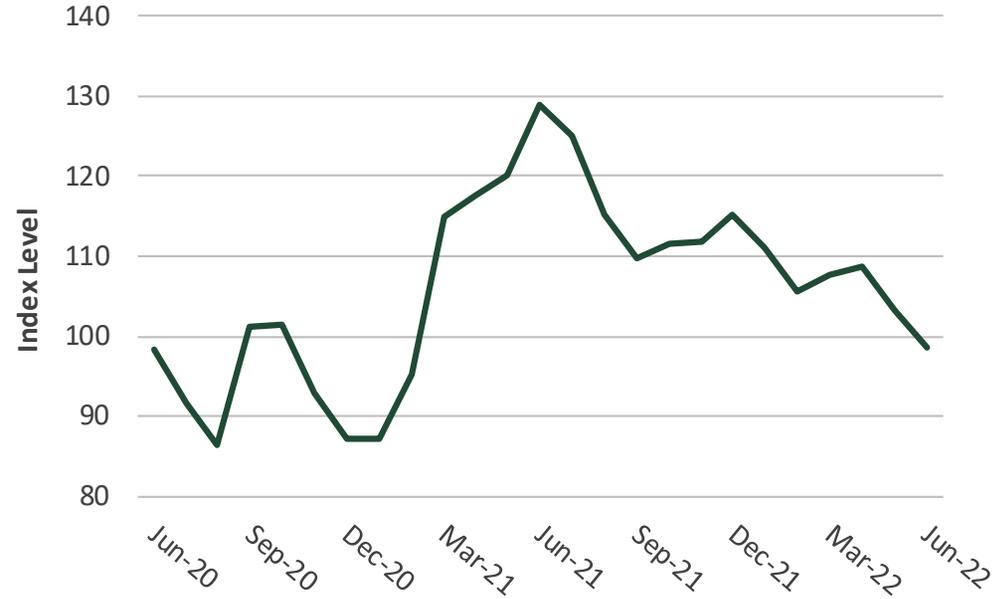
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

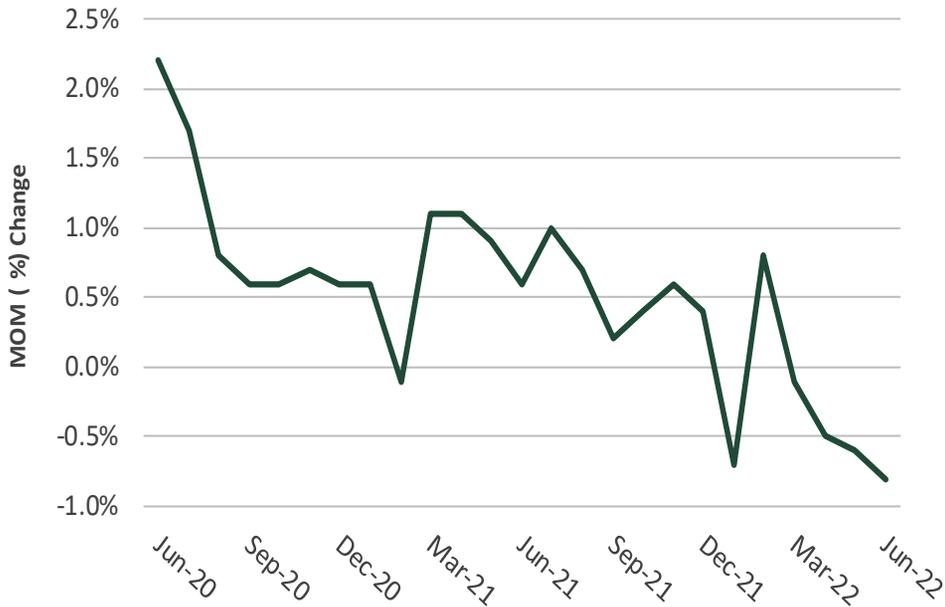


Source: The Conference Board

Retail sales rose 1.0% in June from an upwardly revised -0.1% in May, led by a significant dollar value increase in gasoline sales. The higher-than-expected results indicate consumer demand is holding up more than expected despite inflation. Retail sales growth is at risk as consumers dip into savings and assume more debt. On a year-over-year basis, retail sales were up 8.4% in June versus up 8.2% revised in May. The Consumer Confidence index fell to 98.7 in June from a downwardly revised 103.2 in May. U.S. consumer savings rates are declining, and the wealth effect is waning from recent financial market declines. While the average consumer still has capacity to spend from accumulated savings, higher wages, and credit lines, consumer balance sheets and discretionary spending decisions are increasingly pressured by elevated gas, food, and shelter costs.

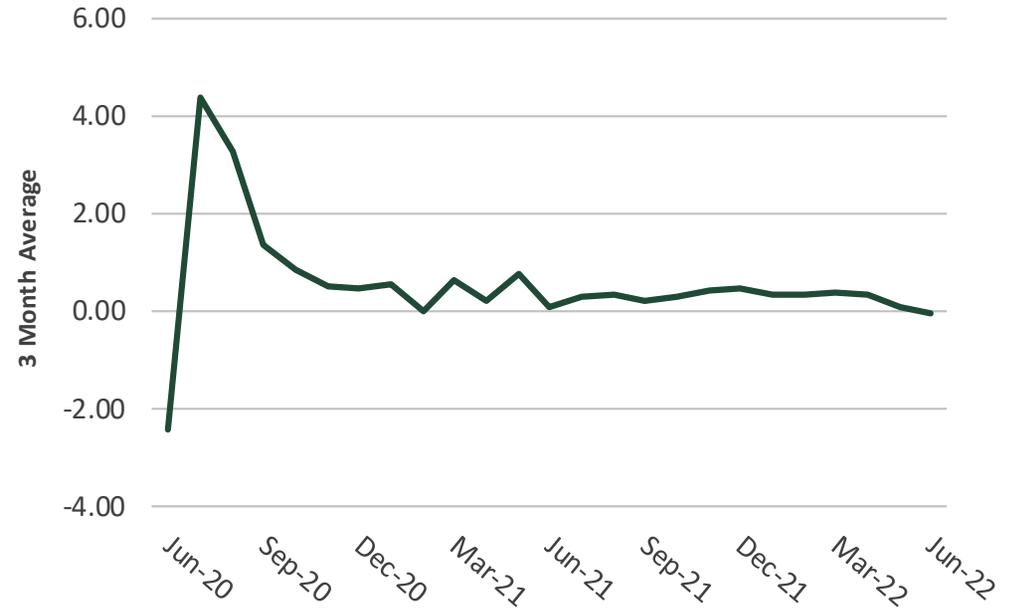
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

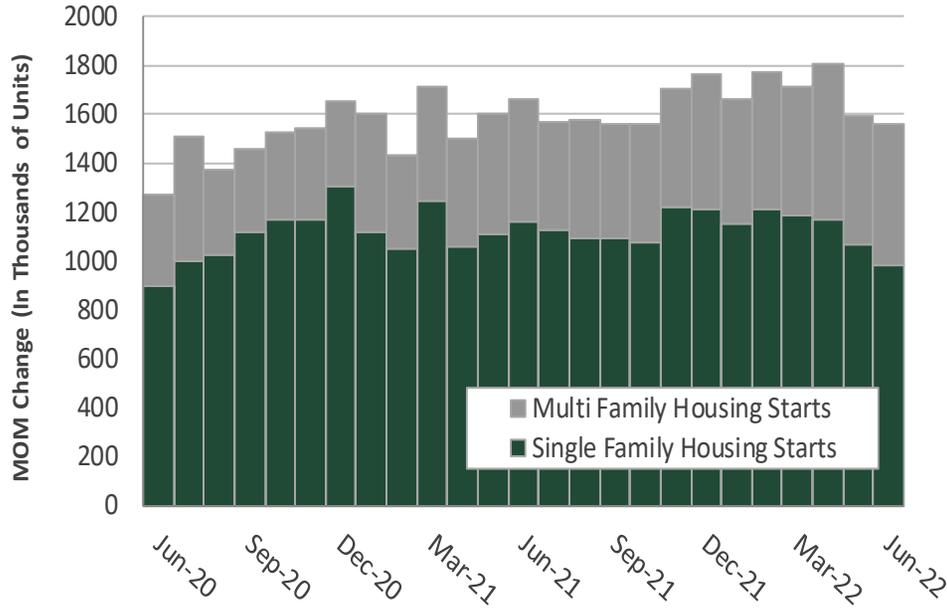


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) decreased more than expected to -0.8% month-over-month in June, following a decline to -0.6% in May. Although the index is still in positive territory at +1.4% year-over-year versus +2.8% in May, the Conference Board indicated that economic growth is slowing and recession risk is increasing due to elevated inflation and monetary policy tightening. The Chicago Fed National Activity Index (CFNAI) is unchanged at -0.19. On a 3-month moving average basis, the CFNAI decreased to -0.04 in June from +0.09 in May.

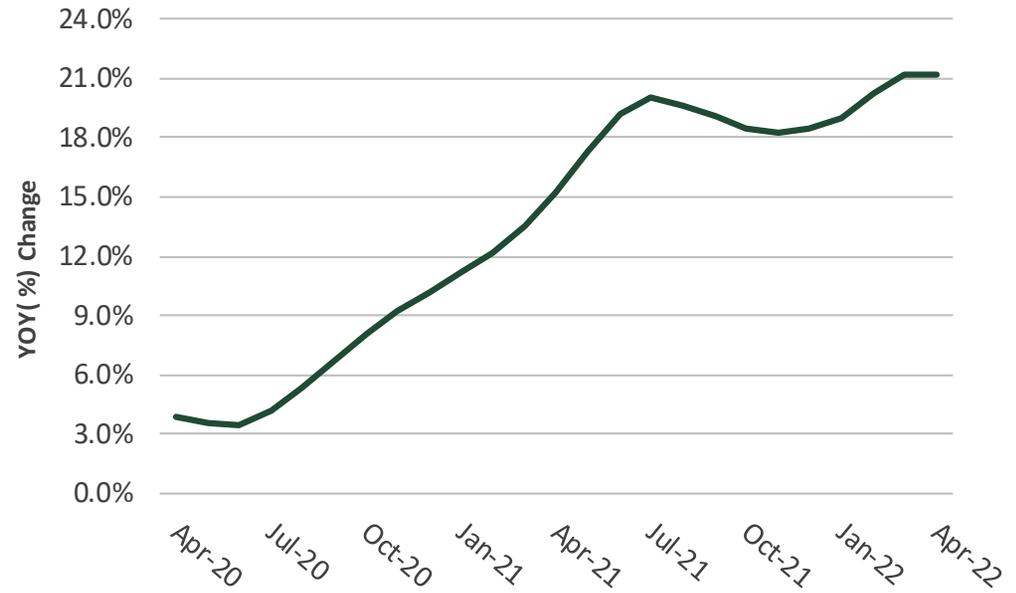
Housing

Housing Starts



Source: US Department of Commerce

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



Source: S&P

Total housing starts declined 2.0% to an annual rate of 1,559,000 in June, from a revised 1,591,000 in units in May. Single-family home starts fell by 8.1% and multi-family increased 15.0% month-over-month. On a year-over-year basis, total housing starts decreased 6.3%, driven by a drop in construction of single-family houses as homebuyers struggle with a combination of elevated prices and higher mortgage rates. According to the Case-Shiller 20-City home price index, home prices were up 21.2% in April versus 21.1% year-over-year in March, setting another new record. While tight supply has continued to support prices, rising mortgage rates and affordability could be headwinds to further price growth.

Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

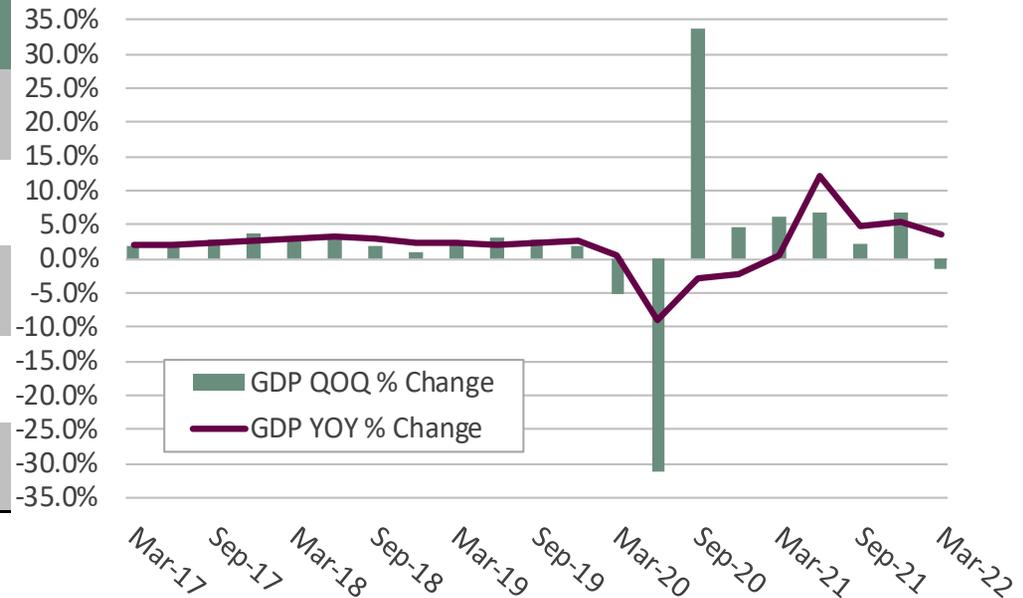
The Institute for Supply Management (ISM) manufacturing index dropped sharply to a two-year low of 53.0 in June from 56.1 in May. Readings above 50.0 are indicative of expansion in the manufacturing sector. The decline was primarily driven by weakness in new orders due to softening consumer demand, supply constraints, and labor shortages. On a month-over-month basis, the Industrial Production index declined 0.2% in June, following a revised 0.0% change in May. Capacity utilization declined to 80.0% in June, from an upwardly revised 80.3% in May bringing it in line with its longer run average.

Gross Domestic Product (GDP)

Components of GDP	6/21	9/21	12/21	3/22
Personal Consumption Expenditures	7.9%	1.4%	1.8%	1.2%
Gross Private Domestic Investment	-0.7%	2.1%	5.8%	0.9%
Net Exports and Imports	-0.2%	-1.3%	-0.2%	-3.2%
Federal Government Expenditures	-0.4%	-0.4%	-0.3%	-0.5%
State and Local (Consumption and Gross Investment)	0.0%	0.5%	-0.2%	-0.1%
Total	6.7%	2.3%	6.9%	-1.6%

Source: US Department of Commerce

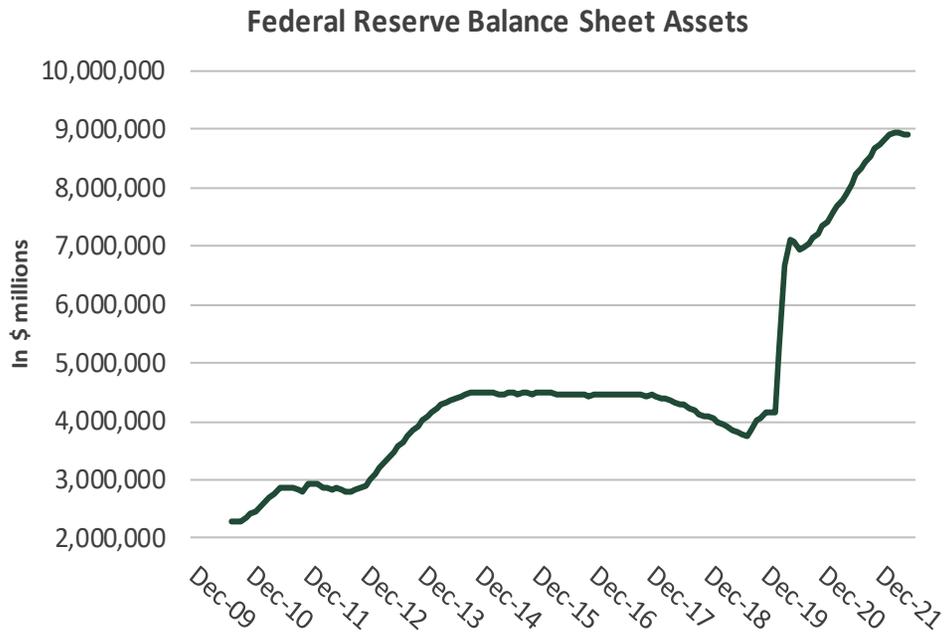
Gross Domestic Product (GDP)



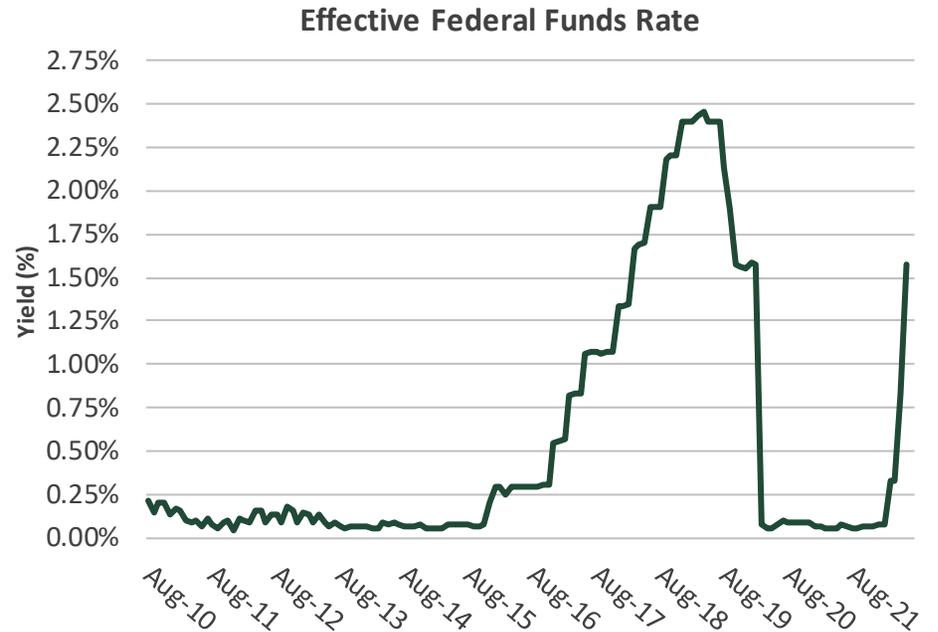
Source: US Department of Commerce

According to the third estimate, first quarter 2022 GDP contracted at an annualized rate of 1.6%, revised down from the second estimate of a 1.5% decline, and following fourth quarter 2021 growth of 6.9%. The weaker estimate reflects personal consumption expenditures growing at a slower 1.2% rate, as consumers spent more in services offset by a shift away from nondurable goods spending. The widening trade deficit was the most significant contributor to the contraction. The consensus estimate calls for 2.2% growth in the second quarter of 2022 and 2.1% growth for full year 2022.

Federal Reserve



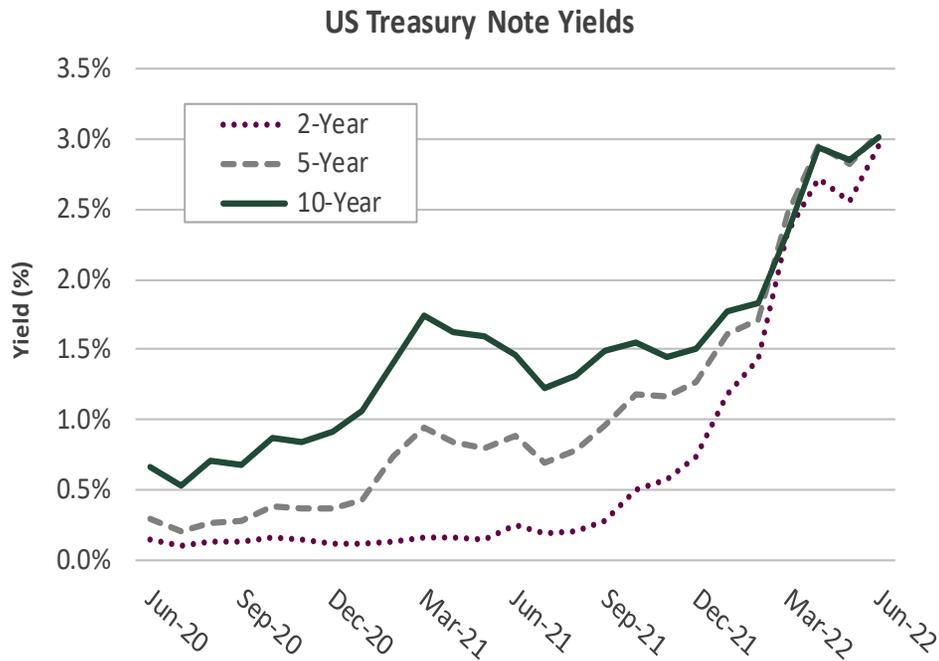
Source: Federal Reserve



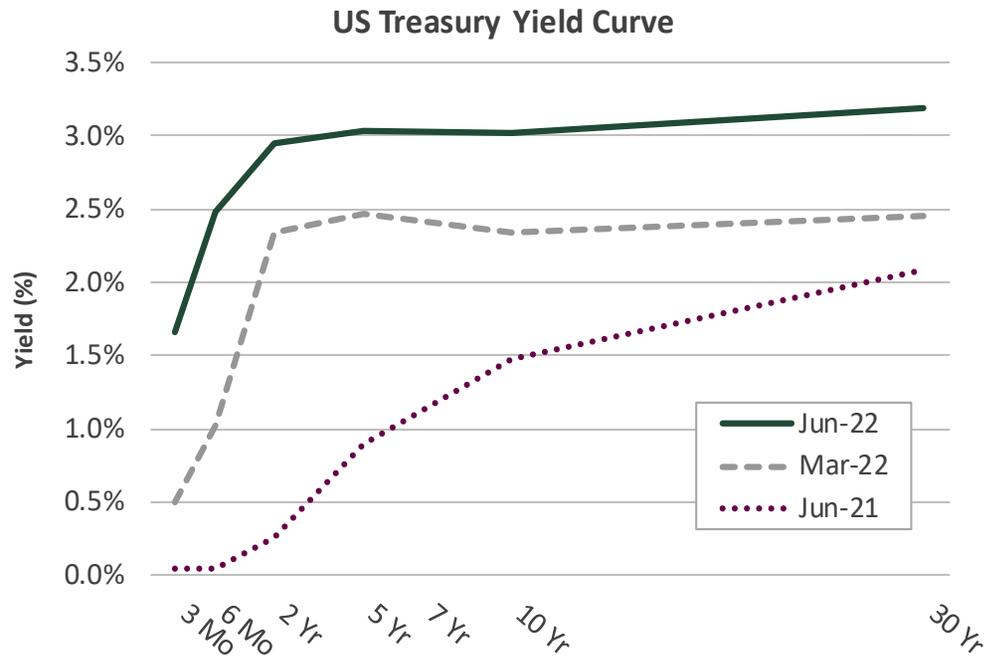
Source: Bloomberg

At the June meeting, persistently high inflation led the Federal Open Market Committee (FOMC) to announce a 0.75% federal funds rate increase to 1.50% - 1.75%. Federal Reserve Chair Powell indicated the committee may raise rates by 50 or 75 bps at the July meeting and continue to tighten as needed to dampen inflation. Dot plot projections rose significantly from March, with the median fed funds target rate at 3.4% by the end of this year and 3.8% in 2023. The Fed will continue shrinking its \$9 trillion balance sheet by \$47 billion per month beginning this month, increasing to \$95 billion in September. We anticipate additional rates hikes as the Fed remains “committed” to the 2% long-term inflation target. Although the FOMC views the economy as strong, the committee downgraded their economic outlook as trends cool later this year from tightening conditions.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 271 basis points higher, and the 10-Year Treasury yield was about 155 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield fell to 6 basis points at June month-end, down from 29 basis points at May month-end, which is narrow compared to the average historical spread (since 2003) of about 130 basis points. The spread between 3-month and 10-year treasuries is wider at about 135 basis points but continues to compress with each Fed rate hike. The shape of the curve bears watching but does not indicate a high probability of an imminent recession.



Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

City of Pittsburg Managed Consolidated

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

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

City of Pittsburg Managed Consolidated

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

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

Account Structure

As of June 30, 2022

	Original Cost	Market Value	% of Portfolio
Funds Managed Internally			
Cash Equivalents	16,375,355.72	16,375,355.72	6.48%
Investment Pools	74,987,912.90	74,022,474.57	29.31%
Additional Bonded Debt Funds	88,755,445.05	88,775,073.58	35.15%
Total	180,118,713.67	179,172,903.87	70.94%
Funds Managed by City's Investment Advisor			
Operating Funds	67,125,937.03	65,017,968.78	25.74%
Bond Managed Reserve	6,125,429.45	6,131,338.92	2.43%
Total	73,251,366.48	71,149,307.70	28.17%
City's Section 115 Trust			
Section 115 Trust	2,557,266.91	2,243,037.00	0.89%
Total	2,557,266.91	2,243,037.00	0.89%
Total City Funds	255,927,347.06	252,565,248.57	100.00%

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

Sector Allocation

As of June 30, 2022

Security Type	Original Cost	Market Value	% of Portfolio	Average Maturity	Average Yield
Operating Funds					
Cash Equivalents ¹	16,375,355.72	16,375,355.72	10.54%	1	N/A
Money Market Funds	468,027.37	468,027.37	0.30%	1	0.89%
Investment Pools ²	74,987,912.90	74,022,474.57	47.63%	1	N/A
Total Liquidity	91,831,295.99	90,865,857.66	58.47%	1	0.89%
U.S. Treasury Notes	19,812,484.39	19,164,246.45	12.33%	661	0.91%
Federal Agency Securities	21,287,830.85	20,677,524.70	13.30%	460	0.80%
Negotiable Certificates of Deposit	2,797,676.47	2,772,010.55	1.78%	183	1.03%
Medium-Term Corporate Notes	13,600,114.60	12,998,871.56	8.36%	741	1.17%
Asset-Backed Securities	4,280,510.53	4,177,210.42	2.69%	1226	1.45%
Commercial Paper	1,243,461.81	1,247,107.64	0.80%	120	0.71%
Supranationals	3,080,028.75	2,962,234.66	1.91%	558	0.74%
Collateralized Mortgage Obligations	555,802.26	550,735.43	0.35%	1077	2.95%
Total Securities	66,657,909.66	64,549,941.41	41.53%	617	0.97%
Total Operating Funds	158,489,205.65	155,415,799.07	100.00%	257	0.41%
Bonded Debt Funds					
Pittsburg Pension Bond	3,247,793.96	3,247,793.96	3.42%	1	1.24%
Pittsburg AD Auto Mall	328,830.90	329,502.43	0.35%	55	0.67%
Pittsburg AD Vista DM	758,067.31	759,627.33	0.80%	55	0.67%
Pittsburg 2011A PIFA AD Ser	1,556,327.45	1,559,530.13	1.64%	55	0.67%
Pittsburg 2011B PIFA AD Ser	234,409.83	234,885.07	0.25%	55	0.68%
Additional Bonded Debt Funds ³	88,755,445.05	88,775,073.58	93.54%	N/A	N/A
Total Bonded Debt Funds	94,880,874.50	94,906,412.50	100.00%	26	0.97%
Section 115 Trust					
Equity Mutual Fund ²	2,557,266.91	2,243,037.00	100.00%	N/A	N/A
Total Section 115 Trust Funds	2,557,266.91	2,243,037.00	100.00%	N/A	N/A
Total City Funds	255,927,347.06	252,565,248.57			

^{1,2}Funds not managed by City's investment adviser; ³Bonded Debt Funds not managed, nor tracked by City's investment adviser

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



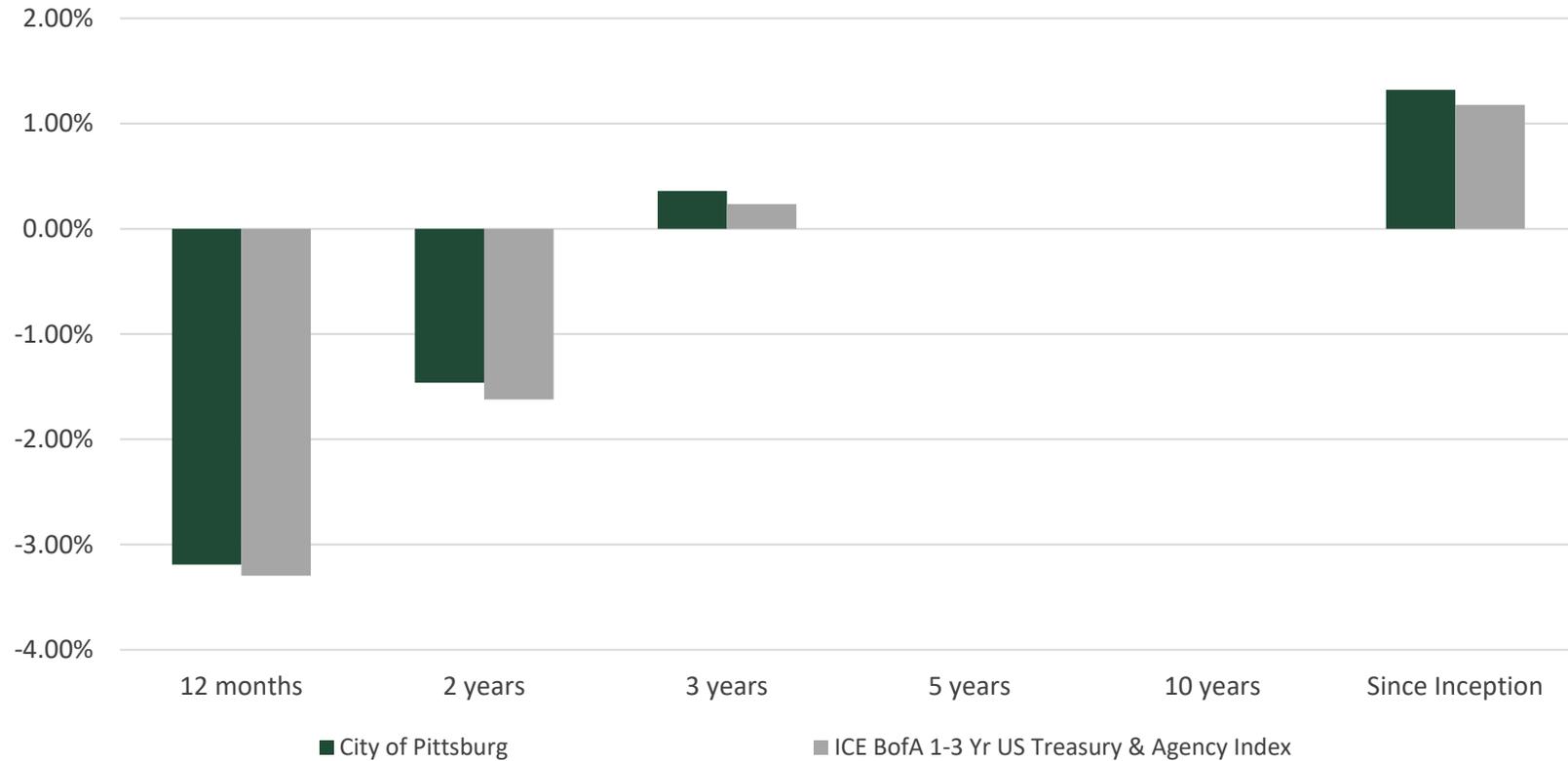
City of Pittsburgh Managed Consolidated

	06/30/22 Portfolio	03/31/22 Portfolio
Average Maturity (yrs)	1.68	1.71
Modified Duration	1.51	1.58
Average Purchase Yield	0.97%	0.88%
Average Market Yield	2.93%	2.03%
Average Quality*	AA+/Aa1	AA+/Aa1
Market Value**	65,017,969	65,361,710

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

**Excludes accrued interest

City of Pittsburgh Total Rate of Return Annualized Since Inception July 31, 2018



TOTAL RATE OF RETURN	Annualized							Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years		
City of Pittsburgh	-0.59%	-3.19%	-1.46%	0.36%	N/A	N/A	1.32%	
ICE BofA 1-3 Yr US Treasury & Agency Index	-0.51%	-3.30%	-1.62%	0.23%	N/A	N/A	1.18%	

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.

City of Pittsburgh Bond Reserve Consolidated

	06/30/22 Portfolio	03/31/22 Portfolio
Average Maturity (yrs)	0.07	0.31
Modified Duration	0.07	0.31
Average Purchase Yield	0.97%	0.54%
Average Market Yield	0.97%	0.54%
Average Quality*	AAA/Aaa	AAA/Aaa
Market Value**	6,131,339	6,123,194

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

**Excludes accrued interest



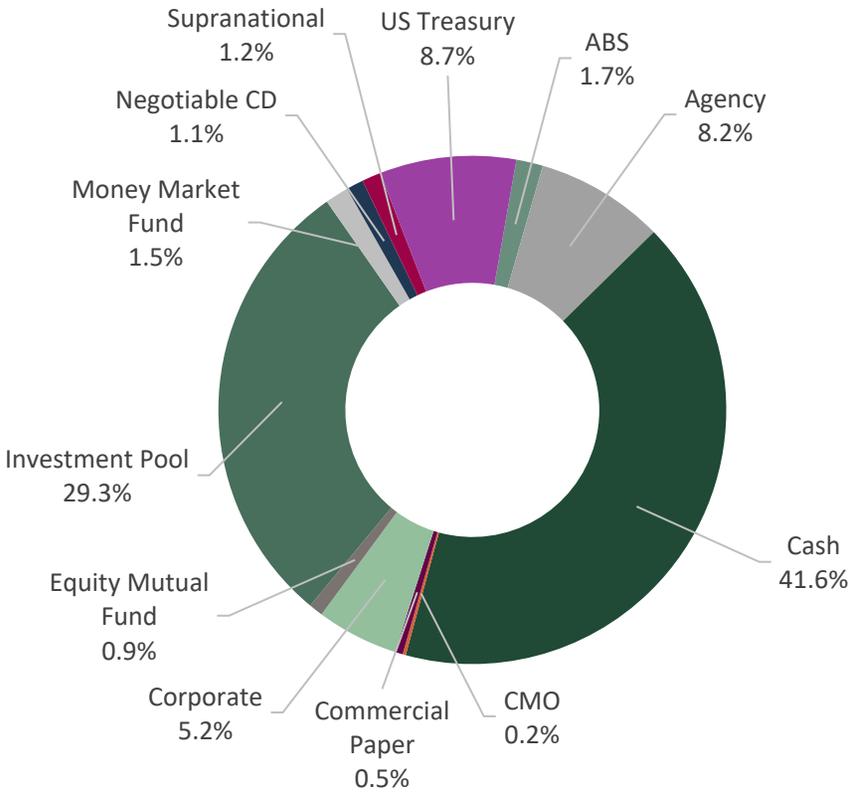
Section 3 | Consolidated Information

Sector Distribution

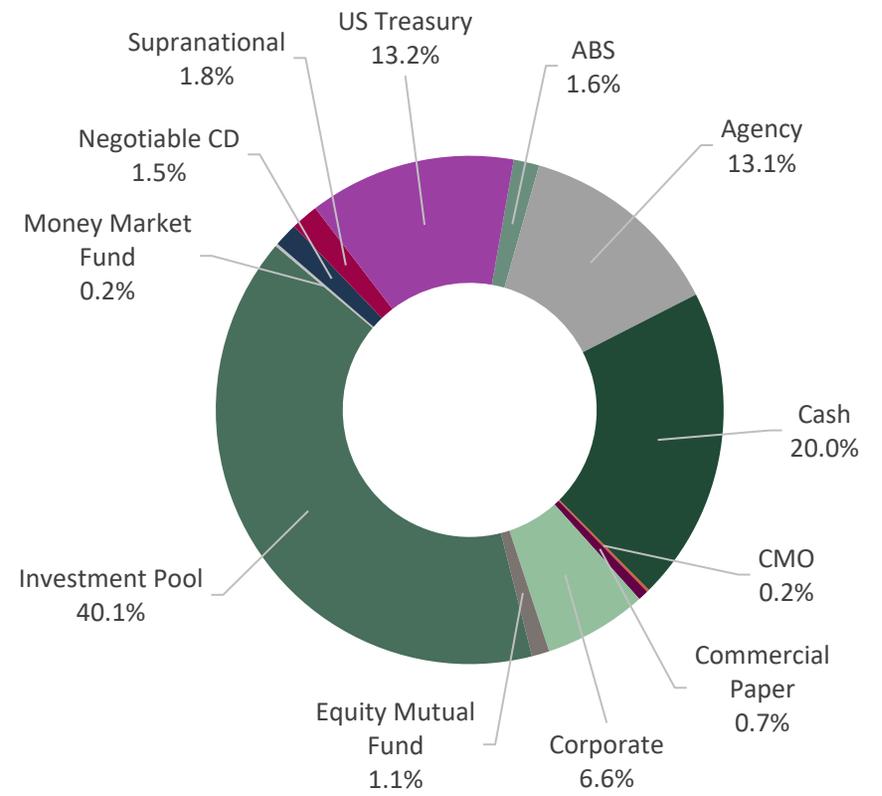
As of June 30, 2022

City of Pittsburgh Total Consolidated

June 30, 2022



March 31, 2022



City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
City of Pittsburg	Cash	NR	NR	41.61%
City of Pittsburg	Investment Pool	NR	NR	29.29%
Government of United States	US Treasury	AA+	Aaa	7.59%
Federal Home Loan Mortgage Corp	Agency	AA+	Aaa	2.72%
Federal Farm Credit Bank	Agency	AA+	Aaa	1.99%
Federal National Mortgage Association	Agency	AA+	Aaa	1.91%
Federal Home Loan Bank	Agency	AA+	Aaa	1.57%
Wells Fargo Adv Tsy Plus Money Market Fund	Money Market Fund	AAA	Aaa	1.30%
Government of United States	US Treasury	A-1+	P-1	1.13%
City of Pittsburg PARS 115 Trust	Equity Mutual Fund	NR	NR	0.89%
Intl Bank Recon and Development	Supranational	AAA	Aaa	0.65%
Inter-American Dev Bank	Supranational	AAA	Aaa	0.53%
MUFG Bank Ltd/NY	Commercial Paper	A-1	P-1	0.49%
Westpac Banking Corp NY	Negotiable CD	A-1+	P-1	0.49%
United Health Group Inc	Corporate	A+	A3	0.39%
JP Morgan Chase & Co	Corporate	A-	A2	0.37%
Deere & Company	Corporate	A	A2	0.34%
Nordea Bank AB	Negotiable CD	A-1+	P-1	0.32%
John Deere ABS	ABS	NR	Aaa	0.31%
Royal Bank of Canada	Negotiable CD	A-1+	P-1	0.29%
Toronto Dominion Holdings	Corporate	A	A1	0.29%
Apple Inc	Corporate	AA+	Aaa	0.29%
Paccar Financial	Corporate	A+	A1	0.28%
Amazon.com Inc	Corporate	AA	A1	0.28%
Bank of Montreal Chicago	Corporate	A-	A2	0.28%
Charles Schwab Corp/The	Corporate	A	A2	0.28%
Caterpillar Inc	Corporate	A	A2	0.27%
MasterCard Inc	Corporate	A+	A1	0.23%
Bank of America Corp	Corporate	A-	A2	0.21%
US Bancorp	Corporate	A+	A2	0.20%
American Express ABS	ABS	AAA	NR	0.20%
Bank of New York	Corporate	A	A1	0.20%
Duke Energy Field Services	Corporate	A	Aa3	0.20%
National Rural Utilities	Corporate	A-	A1	0.20%
Federal Home Loan Mortgage Corp	CMO	NR	NR	0.20%
Toyota ABS	ABS	NR	Aaa	0.20%
Home Depot	Corporate	A	A2	0.20%
Target Corp	Corporate	A	A2	0.19%

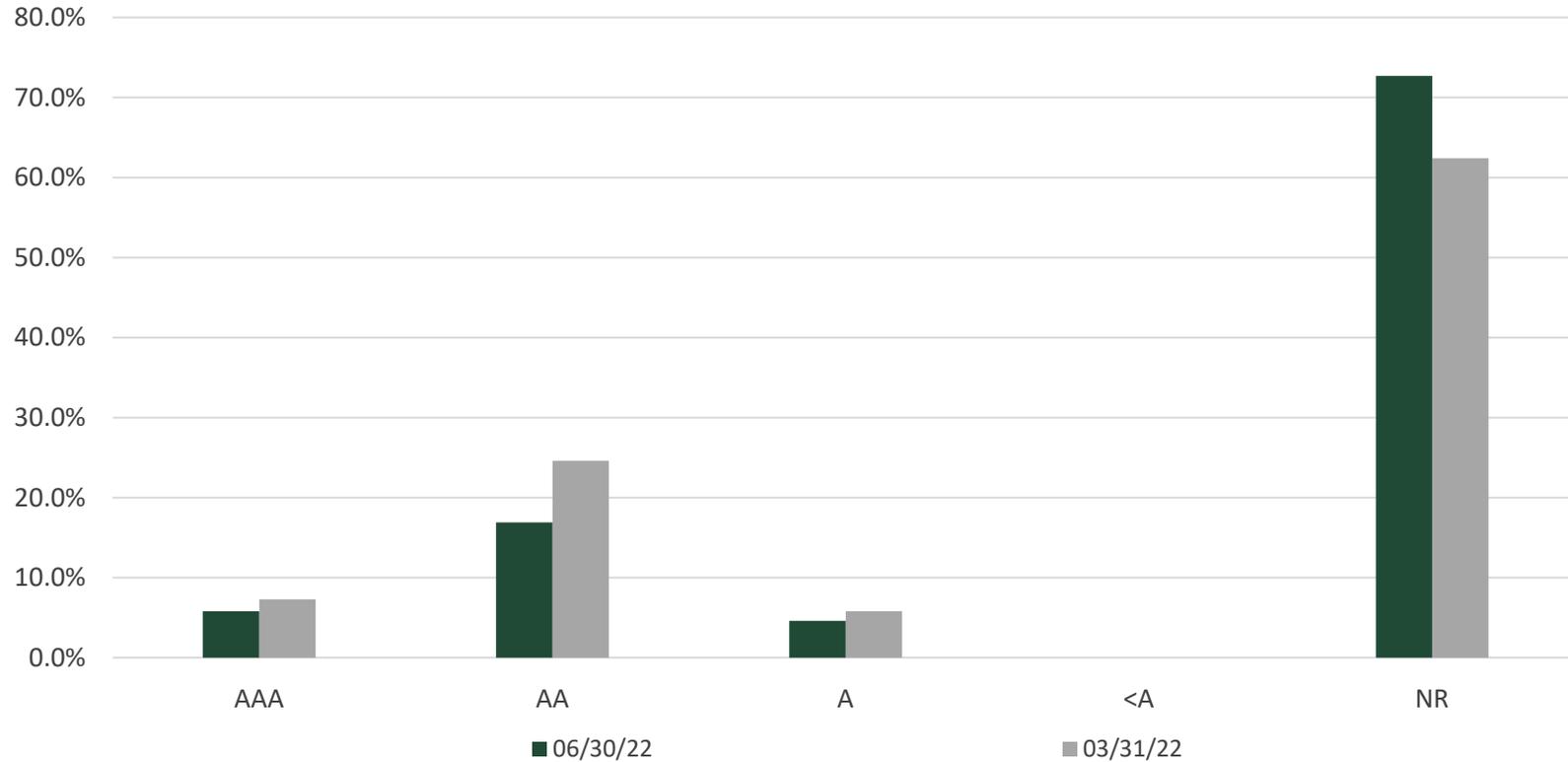
City of Pittsburg Total Consolidated – Account #10638

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
Royal Bank of Canada	Corporate	A	A1	0.19%
Wells Fargo Advantage Govt Money Market Fund	Money Market Fund	AAA	Aaa	0.19%
GM Financial Automobile Leasing Trust	ABS	AAA	NR	0.17%
Toyota Motor Corp	Corporate	A+	A1	0.16%
Toyota ABS	ABS	AAA	NR	0.14%
Honda ABS	ABS	AAA	NR	0.14%
Honda ABS	ABS	NR	Aaa	0.12%
Mercedes-Benz Auto Lease Trust	ABS	AAA	NR	0.11%
BMW ABS	ABS	AAA	Aaa	0.08%
State Street Bank	Corporate	A	A1	0.07%
BMW Vehicle Lease Trust	ABS	AAA	NR	0.07%
BMW Vehicle Lease Trust	ABS	NR	Aaa	0.07%
Hyundai Auto Receivables	ABS	AAA	NR	0.05%
Salesforce.com Inc	Corporate	A+	A2	0.04%
Federal Home Loan Mortgage Corp	CMO	NR	Aaa	0.02%
TOTAL				100%

Quality Distribution

As of June 30, 2022

City of Pittsburgh Total Consolidated
June 30, 2022 vs. March 31, 2022



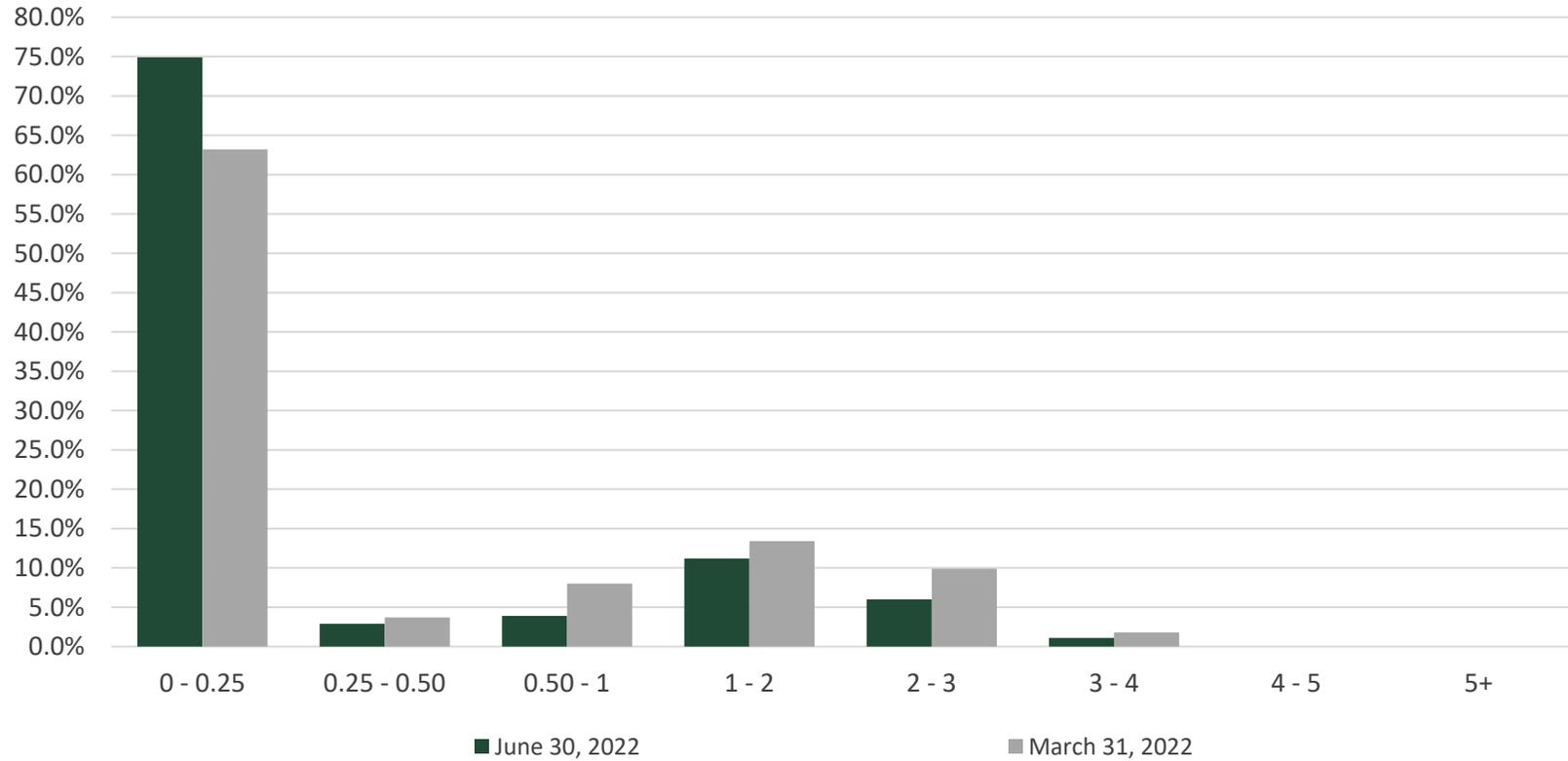
	AAA	AA	A	<A	NR
06/30/22	5.8%	16.9%	4.6%	0.0%	72.7%
03/31/22	7.3%	24.6%	5.8%	0.0%	62.4%

Source: S&P Ratings

Duration Distribution

As of June 30, 2022

City of Pittsburgh Total Consolidated
June 30, 2022 vs. March 31, 2022



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/22	74.9%	2.9%	3.9%	11.2%	6.0%	1.1%	0.0%	0.0%
03/31/22	63.2%	3.7%	8.0%	13.4%	9.9%	1.8%	0.0%	0.0%



Section 3 | Portfolio Holdings

Holdings Report

As of June 30, 2022

City of Pittsburg Total Consolidated - Account #10638

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	136,160.51	03/04/2020 1.11%	136,152.19 136,156.52	98.99 3.46%	134,782.84 66.57	0.05% (1,373.68)	Aaa / NR AAA	2.13 0.43
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	150,000.00	05/09/2022 2.83%	145,453.13 145,827.75	96.79 3.43%	145,182.75 17.88	0.06% (645.00)	NR / AAA AAA	2.31 1.07
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	275,000.00	06/22/2021 0.40%	274,979.24 274,987.43	96.81 3.55%	266,233.83 48.89	0.11% (8,753.60)	NR / AAA AAA	2.38 1.02
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	175,000.00	09/08/2021 0.34%	174,981.94 174,988.22	97.07 3.49%	169,871.28 9.63	0.07% (5,116.94)	Aaa / NR AAA	2.49 0.93
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	191,731.69	10/06/2020 0.36%	191,695.97 191,710.35	98.50 3.19%	188,859.55 29.82	0.07% (2,850.80)	NR / AAA AAA	2.55 0.53
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	185,000.00	01/11/2022 1.11%	184,972.34 184,978.00	96.55 3.84%	178,616.58 33.92	0.07% (6,361.42)	NR / AAA AAA	2.74 1.27
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	140,000.00	02/17/2021 0.27%	139,997.44 139,998.56	97.62 3.54%	136,672.90 10.50	0.05% (3,325.66)	Aaa / NR AAA	2.81 0.73
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	510,000.00	02/02/2021 0.27%	509,905.34 509,947.86	97.65 3.47%	498,004.29 58.93	0.20% (11,943.57)	Aaa / NR AAA	2.88 0.73
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	295,000.00	05/03/2022 3.45%	294,969.23 294,971.19	99.49 3.74%	293,493.44 308.28	0.12% (1,477.75)	NR / AAA AAA	2.98 1.71
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	200,000.00	03/02/2021 0.37%	199,961.56 199,975.53	96.15 3.93%	192,301.60 32.00	0.08% (7,673.93)	Aaa / NR AAA	3.21 1.08
43815EAC8	Honda Auto Receivables 2021-3 A3 0.410% Due 11/18/2025	365,000.00	08/17/2021 0.41%	364,994.67 364,996.07	95.53 3.78%	348,671.36 54.04	0.14% (16,324.71)	NR / AAA AAA	3.39 1.34
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	185,000.00	11/16/2021 0.89%	184,961.00 184,968.21	95.37 3.78%	176,440.61 45.22	0.07% (8,527.60)	Aaa / NR AAA	3.56 1.62
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	235,000.00	07/13/2021 0.52%	234,979.04 234,984.46	94.89 3.90%	222,999.26 54.31	0.09% (11,985.20)	Aaa / NR AAA	3.71 1.53
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	175,000.00	11/09/2021 0.71%	174,996.27 174,996.99	95.28 3.79%	166,744.03 55.22	0.07% (8,252.96)	NR / AAA AAA	3.79 1.56
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	195,000.00	05/10/2022 3.23%	194,989.86 194,990.25	98.96 4.46%	192,969.08 104.33	0.08% (2,021.17)	Aaa / AAA NR	4.16 0.85
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	230,000.00	03/10/2022 2.34%	229,949.12 229,953.38	97.45 3.74%	224,141.67 237.16	0.09% (5,811.71)	Aaa / NR AAA	4.22 1.82
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	136,000.00	05/02/2022 3.34%	132,685.00 132,853.95	96.92 3.83%	131,811.34 134.19	0.05% (1,042.61)	NR / AAA AAA	4.30 1.95

Holdings Report

As of June 30, 2022

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
02582JT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	510,000.00	05/17/2022 3.42%	509,887.19 509,891.13	99.89 3.46%	509,414.01 768.40	0.20% (477.12)	NR / AAA AAA	4.88 2.68
TOTAL ABS		4,288,892.20	1.45%	4,281,175.85	3.67%	4,177,210.42 2,069.29	1.65% (103,965.43)	Aaa / AAA Aaa	3.36 1.36
Agency									
3133EKUA2	FFCB Note 1.850% Due 02/01/2023	700,000.00	07/23/2019 1.86%	699,825.00 699,970.79	99.57 2.60%	696,972.50 5,395.83	0.28% (2,998.29)	Aaa / AA+ AAA	0.59 0.57
3133ELNW0	FFCB Note 1.450% Due 02/21/2023	1,000,000.00	02/19/2020 1.45%	999,970.00 999,993.57	99.29 2.57%	992,887.00 5,236.11	0.39% (7,106.57)	Aaa / AA+ AAA	0.65 0.63
3137EAEQ8	FHLMC Note 0.375% Due 04/20/2023	1,000,000.00	06/03/2020 0.32%	1,001,440.00 1,000,401.83	98.01 2.89%	980,148.00 739.58	0.39% (20,253.83)	Aaa / AA+ AAA	0.81 0.79
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	975,000.00	05/05/2020 0.39%	974,590.50 974,884.61	97.91 2.89%	954,589.35 568.75	0.38% (20,295.26)	Aaa / AA+ AAA	0.85 0.83
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	1,470,000.00	Various 0.29%	1,468,435.30 1,469,531.99	97.72 2.84%	1,436,556.03 398.12	0.57% (32,975.96)	Aaa / AA+ AAA	0.89 0.88
3133834G3	FHLB Note 2.125% Due 06/09/2023	1,000,000.00	06/14/2019 1.93%	1,007,470.00 1,001,763.39	99.18 3.01%	991,848.00 1,298.61	0.39% (9,915.39)	Aaa / AA+ NR	0.94 0.92
3135G05G4	FNMA Note 0.250% Due 07/10/2023	910,000.00	07/08/2020 0.32%	908,043.50 909,331.75	97.35 2.88%	885,902.29 1,080.63	0.35% (23,429.46)	Aaa / AA+ AAA	1.03 1.01
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	1,000,000.00	08/09/2019 1.63%	998,710.00 999,638.87	98.53 2.94%	985,303.00 6,088.89	0.39% (14,335.87)	Aaa / AA+ AAA	1.12 1.09
3133EL3V4	FFCB Note 0.200% Due 08/14/2023	1,000,000.00	08/12/2020 0.27%	997,910.00 999,219.35	97.05 2.89%	970,454.00 761.11	0.38% (28,765.35)	Aaa / AA+ AAA	1.12 1.10
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,040,000.00	08/19/2020 0.28%	1,038,939.20 1,039,595.20	97.03 2.90%	1,009,091.20 917.22	0.40% (30,504.00)	Aaa / AA+ AAA	1.15 1.13
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	1,000,000.00	08/29/2019 1.50%	1,033,950.00 1,010,023.33	99.41 2.88%	994,145.00 7,454.86	0.40% (15,878.33)	Aaa / AA+ NR	1.19 1.15
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	1,210,000.00	Various 0.26%	1,209,535.70 1,209,816.14	96.95 2.88%	1,173,124.04 949.51	0.46% (36,692.10)	Aaa / AA+ AAA	1.19 1.17
3133EMBS0	FFCB Note 0.200% Due 10/02/2023	1,000,000.00	09/28/2020 0.24%	998,810.00 999,502.26	96.73 2.87%	967,343.00 494.44	0.38% (32,159.26)	Aaa / AA+ AAA	1.26 1.24
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	885,000.00	10/14/2020 0.25%	881,698.95 883,577.08	96.51 2.89%	854,107.31 230.47	0.34% (29,469.77)	Aaa / AA+ AAA	1.30 1.28
3137EAEZ8	FHLMC Note 0.250% Due 11/06/2023	1,155,000.00	11/03/2020 0.28%	1,153,960.50 1,154,532.41	96.52 2.90%	1,114,797.92 441.15	0.44% (39,734.49)	Aaa / AA+ AAA	1.35 1.33

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
3135G06H1	FNMA Note 0.250% Due 11/27/2023	1,020,000.00	11/23/2020 0.29%	1,018,837.20 1,019,455.17	96.41 2.87%	983,401.38 240.83	0.39% (36,053.79)	Aaa / AA+ AAA	1.41 1.39
3137EAF A2	FHLMC Note 0.250% Due 12/04/2023	825,000.00	12/02/2020 0.28%	824,183.25 824,611.39	96.30 2.92%	794,438.70 154.69	0.31% (30,172.69)	Aaa / AA+ AAA	1.43 1.41
3130A3VC5	FHLB Note 2.250% Due 12/08/2023	1,000,000.00	02/13/2020 1.46%	1,029,240.00 1,011,020.10	98.87 3.06%	988,705.00 1,437.50	0.39% (22,315.10)	Aaa / AA+ NR	1.44 1.40
3135G0V34	FNMA Note 2.500% Due 02/05/2024	600,000.00	01/30/2020 1.44%	624,768.00 609,866.65	99.36 2.91%	596,136.60 6,083.33	0.24% (13,730.05)	Aaa / AA+ AAA	1.60 1.54
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	1,000,000.00	03/03/2020 0.85%	1,040,350.00 1,016,966.28	98.22 2.97%	982,151.00 5,885.42	0.39% (34,815.28)	Aaa / AA+ NR	1.69 1.64
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	425,000.00	01/06/2022 1.20%	424,043.75 424,193.63	95.54 2.98%	406,051.38 2,257.81	0.16% (18,142.25)	Aaa / AA+ AAA	2.52 2.44
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,000,000.00	03/07/2022 1.78%	953,120.00 957,378.45	91.94 3.08%	919,372.00 1,312.50	0.36% (38,006.45)	Aaa / AA+ AAA	3.16 3.08
TOTAL Agency		21,215,000.00	0.80%	21,287,830.85 21,215,274.24	2.89%	20,677,524.70 49,427.36	8.20% (537,749.54)	Aaa / AA+ Aaa	1.26 1.23
Cash									
90PITT\$00	City of Pittsburg Cash Equivalents	16,375,355.72	Various 0.00%	16,375,355.72 16,375,355.72	1.00 0.00%	16,375,355.72 0.00	6.48% 0.00	NR / NR NR	0.00 0.00
90PITT\$02	City of Pittsburg Additional Bonded Debt Funds	88,755,445.05	Various 0.00%	88,755,445.05 88,755,445.05	1.00 0.00%	88,775,073.58 0.00	35.13% 19,628.53	NR / NR NR	0.00 0.00
TOTAL Cash		105,130,800.77	0.00%	105,130,800.77	0.00%	105,150,429.30 0.00	41.61% 19,628.53	NR / NR NR	0.00 0.00
CMO									
3137BM6P6	FHLMC K721 A2 3.090% Due 08/25/2022	51,477.18	04/04/2018 2.84%	51,915.54 51,492.26	99.95 1.93%	51,450.93 132.55	0.02% (41.33)	Aaa / NR NR	0.15 0.13
3137BM7C4	FHLMC K051 A2 3.308% Due 09/25/2025	500,000.00	05/16/2022 2.96%	503,886.72 503,747.56	99.86 3.30%	499,284.50 1,378.33	0.20% (4,463.06)	NR / NR AAA	3.24 2.89
TOTAL CMO		551,477.18	2.95%	555,802.26 555,239.82	3.18%	550,735.43 1,510.88	0.22% (4,504.39)	Aaa / NR Aaa	2.95 2.63

Holdings Report

As of June 30, 2022

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
Commercial Paper									
62479MKU6	MUFG Bank Ltd/NY Discount CP 0.700% Due 10/28/2022	1,250,000.00	02/01/2022 0.71%	1,243,461.81 1,247,107.64	99.77 0.71%	1,247,107.64 0.00	0.49% 0.00	P-1 / A-1 NR	0.33 0.33
TOTAL Commercial Paper		1,250,000.00	0.71%	1,243,461.81 1,247,107.64	0.71%	1,247,107.64 0.00	0.49% 0.00	P-1 / A-1 NR	0.33 0.33
Corporate									
91324PDD1	United Health Group Inc Note 2.375% Due 10/15/2022	750,000.00	02/01/2022 0.70%	758,752.50 753,652.62	99.99 2.38%	749,958.75 3,760.42	0.30% (3,693.87)	A3 / A+ A	0.29 0.29
69371RQ41	Paccar Financial Corp Note 1.900% Due 02/07/2023	500,000.00	10/31/2019 1.90%	499,975.00 499,995.35	99.18 3.29%	495,885.00 3,800.00	0.20% (4,110.35)	A1 / A+ NR	0.61 0.59
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	485,000.00	03/01/2021 0.47%	484,655.65 484,814.53	95.94 3.16%	465,309.97 994.25	0.18% (19,504.56)	A2 / A A	1.55 1.52
91159HHG8	US Bancorp Callable Note Cont 12/29/2023 3.700% Due 01/30/2024	500,000.00	11/27/2019 2.03%	532,435.00 511,901.55	100.53 3.34%	502,635.50 7,759.72	0.20% (9,266.05)	A2 / A+ A+	1.59 1.42
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	225,000.00	01/28/2021 0.39%	224,739.00 224,861.52	95.47 3.30%	214,800.98 325.94	0.09% (10,060.54)	A1 / A+ NR	1.59 1.56
637432NL5	National Rural Utilities Callable Note Cont 12/7/2023 2.950% Due 02/07/2024	500,000.00	04/06/2022 2.77%	501,470.00 501,266.91	99.03 3.58%	495,134.50 5,900.00	0.20% (6,132.41)	A1 / A- A+	1.61 1.53
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	725,000.00	Various 0.69%	726,181.50 725,662.72	95.98 3.17%	695,865.15 1,555.73	0.28% (29,797.57)	A2 / A A	1.72 1.68
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	750,000.00	Various 0.67%	745,836.00 746,902.28	95.16 3.14%	713,676.75 459.38	0.28% (33,225.53)	A1 / AA AA-	1.87 1.83
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.550% Due 05/15/2024	250,000.00	11/08/2021 0.78%	248,565.00 248,929.62	95.26 3.17%	238,151.75 175.69	0.09% (10,777.87)	A3 / A+ A	1.88 1.84
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	715,000.00	05/10/2021 0.50%	714,041.90 714,400.31	94.79 3.33%	677,782.82 393.25	0.27% (36,617.49)	A2 / A A	1.88 1.84
24422EVQ9	John Deere Capital Corp Note 0.450% Due 06/07/2024	425,000.00	06/07/2021 0.49%	424,468.75 424,656.36	94.54 3.39%	401,801.38 127.50	0.16% (22,854.98)	A2 / A A	1.94 1.90
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	750,000.00	04/23/2021 0.65%	796,327.50 778,883.70	98.21 3.61%	736,599.75 1,048.96	0.29% (42,283.95)	A1 / A AA-	1.95 1.88

Holdings Report

As of June 30, 2022

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
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 06/14/2024	540,000.00	06/07/2021 0.52%	540,036.00 540,017.16	96.54 3.08%	521,337.60 133.37	0.21% (18,679.56)	A2 / A- AA-	1.96 1.91
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	425,000.00	06/15/2021 0.54%	424,494.25 424,668.68	94.47 3.43%	401,514.50 76.74	0.16% (23,154.18)	A1 / A+ A+	1.97 1.93
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	750,000.00	09/10/2021 0.65%	749,392.50 749,563.71	94.14 3.65%	706,083.00 2,239.58	0.28% (43,480.71)	A2 / A- AA-	2.03 1.97
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	115,000.00	06/29/2021 0.64%	114,941.35 114,960.24	94.71 3.33%	108,918.11 331.42	0.04% (6,042.13)	A2 / A+ NR	2.04 1.99
037833DM9	Apple Inc Callable Note Cont 8/11/2024 1.800% Due 09/11/2024	750,000.00	08/18/2021 0.58%	776,857.50 769,074.51	96.98 3.23%	727,380.75 4,125.00	0.29% (41,693.76)	Aaa / AA+ NR	2.20 2.12
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	500,000.00	05/19/2021 0.73%	525,750.00 517,452.78	96.62 3.78%	483,081.00 1,875.00	0.19% (34,371.78)	A1 / A AA-	2.34 2.24
46647PBY1	JP Morgan Chase & Co Callable Note Cont 2/16/2024 0.563% Due 02/16/2025	390,000.00	02/09/2021 0.56%	390,000.00 390,000.00	94.30 3.37%	367,762.98 823.39	0.15% (22,237.02)	A2 / A- AA-	2.64 2.56
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2.000% Due 03/03/2025	600,000.00	10/28/2021 1.04%	618,294.00 614,573.71	96.51 3.37%	579,084.00 3,933.33	0.23% (35,489.71)	A1 / A+ NR	2.68 2.56
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	500,000.00	02/17/2022 2.08%	502,465.00 502,180.32	96.62 3.53%	483,078.00 2,375.00	0.19% (19,102.32)	A2 / A A	2.79 2.66
437076CM2	Home Depot Callable Note Cont 3/15/2025 2.700% Due 04/15/2025	500,000.00	03/24/2022 2.76%	499,125.00 499,199.62	98.20 3.38%	491,016.00 3,487.50	0.20% (8,183.62)	A2 / A A	2.79 2.64
06406RBC0	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.350% Due 04/25/2025	510,000.00	04/19/2022 3.35%	509,928.60 509,932.90	98.96 3.74%	504,691.92 3,084.79	0.20% (5,240.98)	A1 / A AA-	2.82 2.65
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	600,000.00	05/24/2021 0.78%	600,777.60 600,497.35	93.53 3.60%	561,166.20 412.00	0.22% (39,331.15)	A2 / A- AA-	2.92 2.83
26442UAA2	Duke Energy Progress LLC Callable Note Cont 5/15/25 3.250% Due 08/15/2025	500,000.00	04/18/2022 3.21%	500,605.00 500,566.14	99.33 3.48%	496,637.50 6,138.89	0.20% (3,928.64)	Aa3 / A NR	3.13 2.91
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	190,000.00	02/02/2022 1.75%	190,000.00 190,000.00	94.48 3.82%	179,517.70 1,326.96	0.07% (10,482.30)	A1 / A AA-	3.61 3.40
TOTAL Corporate		13,445,000.00	1.17%	13,600,114.60 13,538,614.59	3.35%	12,998,871.56 56,663.81	5.17% (539,743.03)	A1 / A A+	2.03 1.95

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
Equity Mutual Fund									
90PARS\$00	City of Pittsburg PARS 115 Trust	2,557,266.91	Various 0.00%	2,557,266.91 2,557,266.91	0.88 0.00%	2,243,037.00 0.00	0.89% (314,229.91)	NR / NR NR	0.00 0.00
TOTAL Equity Mutual Fund		2,557,266.91	0.00%	2,557,266.91	0.00%	2,243,037.00 0.00	0.89% (314,229.91)	NR / NR NR	0.00 0.00
Investment Pool									
90PITT\$01	City of Pittsburg Investment Pools	74,987,912.90	Various 0.00%	74,987,912.90 74,987,912.90	0.99 0.00%	74,022,474.57 0.00	29.29% (965,438.33)	NR / NR NR	0.00 0.00
TOTAL Investment Pool		74,987,912.90	0.00%	74,987,912.90	0.00%	74,022,474.57 0.00	29.29% (965,438.33)	NR / NR NR	0.00 0.00
Money Market Fund									
94975H254	Wells Fargo Money Market Fund #743	59,820.35	Various 0.89%	59,820.35 59,820.35	1.00 0.89%	59,820.35 0.00	0.02% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	5,114.35	Various 1.24%	5,114.35 5,114.35	1.00 1.24%	5,114.35 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	4,826.42	Various 1.24%	4,826.42 4,826.42	1.00 1.24%	4,826.42 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	5,379.97	Various 1.24%	5,379.97 5,379.97	1.00 1.24%	5,379.97 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	11,075.29	Various 1.24%	11,075.29 11,075.29	1.00 1.24%	11,075.29 0.00	0.00% 0.00	Aaa / AAA NR	0.00 0.00
94975H254	Wells Fargo Money Market Fund #743	408,207.02	Various 0.89%	408,207.02 408,207.02	1.00 0.89%	408,207.02 0.00	0.16% 0.00	Aaa / AAA NR	0.00 0.00
94975H296	Wells Fargo Treasury Plus MMFD 453	3,247,793.96	Various 1.24%	3,247,793.96 3,247,793.96	1.00 1.24%	3,247,793.96 0.00	1.29% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		3,742,217.36	1.20%	3,742,217.36	1.20%	3,742,217.36 0.00	1.48% 0.00	Aaa / AAA NR	0.00 0.00
Negotiable CD									
65558UGJ5	Nordea Bank APB New York Yankee CD 0.190% Due 09/19/2022	800,000.00	02/02/2022 0.65%	797,676.47 799,184.73	99.59 2.04%	796,680.80 1,216.00	0.32% (2,503.93)	P-1 / A-1+ F-1+	0.22 0.22
96130ALV8	Westpac Banking Corp NY Yankee CD 1.080% Due 02/07/2023	1,250,000.00	02/07/2022 1.08%	1,250,000.00 1,250,000.00	98.72 3.19%	1,233,945.00 5,400.00	0.49% (16,055.00)	P-1 / A-1+ F-1	0.61 0.60

Holdings Report

As of June 30, 2022

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
78012U3M5	Royal Bank of Canada Yankee CD 1.350% Due 02/14/2023	750,000.00	02/11/2022 1.35%	750,000.00 750,000.00	98.85 3.18%	741,384.75 3,853.13	0.29% (8,615.25)	P-1 / A-1+ F-1+	0.63 0.62
TOTAL Negotiable CD		2,800,000.00	1.03%	2,797,676.47 2,799,184.73	2.86%	2,772,010.55 10,469.13	1.10% (27,174.18)	Aaa / AAA Aaa	0.50 0.50
Supranational									
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	480,000.00	02/21/2018 2.78%	459,004.80 479,053.70	99.93 2.07%	479,679.36 2,496.67	0.19% 625.66	Aaa / AAA AAA	0.21 0.20
459058JM6	Intl. Bank Recon & Development Note 0.250% Due 11/24/2023	925,000.00	Various 0.28%	924,231.25 924,644.15	96.44 2.86%	892,062.60 237.67	0.35% (32,581.55)	Aaa / AAA AAA	1.40 1.38
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	750,000.00	01/26/2021 0.26%	802,455.00 778,699.20	99.21 2.98%	744,037.50 5,312.50	0.30% (34,661.70)	Aaa / AAA AAA	1.72 1.66
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	895,000.00	09/15/2021 0.52%	894,337.70 894,507.51	94.58 3.03%	846,455.20 1,218.19	0.34% (48,052.31)	Aaa / AAA NR	2.24 2.18
TOTAL Supranational		3,050,000.00	0.74%	3,080,028.75 3,076,904.56	2.81%	2,962,234.66 9,265.03	1.18% (114,669.90)	Aaa / AAA Aaa	1.53 1.49
US Treasury									
912796T58	US Treasury Bill 0.653% Due 08/25/2022	325,000.00	03/08/2022 0.66%	324,004.48 324,676.01	99.90 0.66%	324,676.01 0.00	0.13% 0.00	P-1 / A-1+ F-1+	0.15 0.15
912796T58	US Treasury Bill 0.653% Due 08/25/2022	755,000.00	03/08/2022 0.66%	752,687.34 754,247.36	99.90 0.66%	754,247.36 0.00	0.30% 0.00	P-1 / A-1+ F-1+	0.15 0.15
912796T58	US Treasury Bill 0.653% Due 08/25/2022	230,000.00	03/08/2022 0.66%	229,295.48 229,770.72	99.90 0.66%	229,770.72 0.00	0.09% 0.00	P-1 / A-1+ F-1+	0.15 0.15
912796T58	US Treasury Bill 0.653% Due 08/25/2022	1,550,000.00	03/08/2022 0.66%	1,545,252.16 1,548,454.84	99.90 0.66%	1,548,454.84 0.00	0.61% 0.00	P-1 / A-1+ F-1+	0.15 0.15
91282CAN1	US Treasury Note 0.125% Due 09/30/2022	1,200,000.00	03/08/2022 0.76%	1,195,734.37 1,198,106.48	99.58 1.79%	1,195,005.60 377.05	0.47% (3,100.88)	Aaa / AA+ AAA	0.25 0.25
91282CAR2	US Treasury Note 0.125% Due 10/31/2022	1,950,000.00	03/14/2022 0.95%	1,939,945.31 1,944,666.64	99.34 2.11%	1,937,151.45 410.67	0.77% (7,515.19)	Aaa / AA+ AAA	0.34 0.33
912828M80	US Treasury Note 2.000% Due 11/30/2022	2,000,000.00	02/01/2022 0.71%	2,021,093.75 2,010,651.99	99.85 2.35%	1,997,032.00 3,387.98	0.79% (13,619.99)	Aaa / AA+ AAA	0.42 0.41
912828T91	US Treasury Note 1.625% Due 10/31/2023	700,000.00	09/25/2019 1.60%	700,628.91 700,204.73	98.32 2.92%	688,242.10 1,916.44	0.27% (11,962.63)	Aaa / AA+ AAA	1.34 1.30
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,000,000.00	01/08/2021 0.22%	997,148.44 998,579.56	96.02 2.93%	960,195.00 54.64	0.38% (38,384.56)	Aaa / AA+ AAA	1.46 1.44

Holdings Report

As of June 30, 2022

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
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,000,000.00	04/14/2021 0.36%	1,000,351.56 1,000,209.78	95.54 2.95%	955,391.00 788.93	0.38% (44,818.78)	Aaa / AA+ AAA	1.79 1.76
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	650,000.00	05/12/2021 0.36%	647,968.75 648,730.00	95.12 2.94%	618,287.15 207.54	0.24% (30,442.85)	Aaa / AA+ AAA	1.88 1.84
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	1,000,000.00	06/28/2021 0.46%	993,750.00 995,869.92	94.91 2.94%	949,102.00 109.29	0.38% (46,767.92)	Aaa / AA+ AAA	1.96 1.93
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	1,000,000.00	08/05/2021 0.37%	1,000,273.44 1,000,189.68	94.94 2.95%	949,375.00 1,729.97	0.38% (50,814.68)	Aaa / AA+ AAA	2.04 2.00
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	1,000,000.00	09/10/2021 0.42%	998,632.81 999,005.68	94.68 2.97%	946,836.00 1,408.84	0.38% (52,169.68)	Aaa / AA+ AAA	2.13 2.09
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	1,000,000.00	12/02/2021 0.86%	993,281.25 994,628.85	94.82 2.98%	948,242.00 1,314.89	0.38% (46,386.85)	Aaa / AA+ AAA	2.30 2.24
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	1,000,000.00	11/10/2021 0.80%	998,554.69 998,855.36	94.90 2.99%	948,984.00 957.88	0.38% (49,871.36)	Aaa / AA+ AAA	2.38 2.32
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	1,100,000.00	12/29/2021 0.99%	1,100,472.66 1,100,392.64	95.32 2.99%	1,048,480.40 480.87	0.42% (51,912.24)	Aaa / AA+ AAA	2.46 2.40
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,000,000.00	02/03/2022 1.42%	991,054.69 992,228.76	95.27 2.98%	952,734.00 3,760.19	0.38% (39,494.76)	Aaa / AA+ AAA	2.67 2.59
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	750,000.00	03/03/2021 0.54%	748,886.72 749,248.84	93.43 3.01%	700,693.50 942.62	0.28% (48,555.34)	Aaa / AA+ AAA	2.75 2.69
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	500,000.00	01/13/2021 0.39%	499,609.38 499,742.25	92.91 3.00%	464,531.00 315.90	0.18% (35,211.25)	Aaa / AA+ AAA	2.84 2.78
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	1,250,000.00	10/06/2021 0.72%	1,228,759.77 1,233,017.38	92.38 3.00%	1,154,736.25 264.69	0.46% (78,281.13)	Aaa / AA+ AAA	2.92 2.87
9128285C0	US Treasury Note 3.000% Due 09/30/2025	750,000.00	04/29/2022 2.90%	752,314.45 752,203.09	99.96 3.01%	749,736.00 5,655.74	0.30% (2,467.09)	Aaa / AA+ AAA	3.25 3.05
9128285J5	US Treasury Note 3.000% Due 10/31/2025	1,000,000.00	06/02/2022 2.87%	1,004,023.44 1,003,933.03	99.95 3.02%	999,492.00 5,054.35	0.40% (4,441.03)	Aaa / AA+ AAA	3.34 3.14
TOTAL US Treasury		22,710,000.00	0.88%	22,663,723.85 22,677,613.59	2.48%	22,021,395.38 29,138.48	8.73% (656,218.21)	Aaa / AA+ Aaa	1.60 1.56
TOTAL PORTFOLIO				255,927,347.06 255,809,312.96		252,565,248.57 158,543.98	100.00% (3,244,064.39)	Aa1 / AA+ Aaa	0.43 0.39
TOTAL MARKET VALUE PLUS ACCRUALS						252,723,792.55			



Section 4 | Transactions

Transaction Ledger

As of June 30, 2022

City of Pittsburg Total Consolidated - Account #10638

March 31, 2022 through June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/08/2022	637432NL5	500,000.00	National Rural Utilities Callable Note Cont 12/7/2023 2.95% Due: 02/07/2024	100.294	2.77%	501,470.00	2,499.31	503,969.31	0.00
Purchase	04/20/2022	26442UAA2	500,000.00	Duke Energy Progress LLC Callable Note Cont 5/15/25 3.25% Due: 08/15/2025	100.121	3.21%	500,605.00	2,934.03	503,539.03	0.00
Purchase	04/26/2022	06406RBC0	510,000.00	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.35% Due: 04/25/2025	99.986	3.35%	509,928.60	0.00	509,928.60	0.00
Purchase	05/02/2022	9128285C0	750,000.00	US Treasury Note 3% Due: 09/30/2025	100.309	2.90%	752,314.45	1,967.21	754,281.66	0.00
Purchase	05/04/2022	448977AD0	136,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due: 10/15/2026	97.563	3.34%	132,685.00	159.35	132,844.35	0.00
Purchase	05/11/2022	36262XAC8	150,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due: 10/21/2024	96.969	2.83%	145,453.13	34.13	145,487.26	0.00
Purchase	05/11/2022	36266FAC3	295,000.00	GM Financial Auto Lease Trust 2022-2 A3 3.42% Due: 06/20/2025	99.990	3.45%	294,969.23	0.00	294,969.23	0.00
Purchase	05/18/2022	05602RAD3	195,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due: 08/25/2026	99.995	3.23%	194,989.86	0.00	194,989.86	0.00
Purchase	05/19/2022	3137BM7C4	500,000.00	FHLMC K051 A2 3.308% Due: 09/25/2025	100.777	2.96%	503,886.72	827.00	504,713.72	0.00
Purchase	05/24/2022	02582JIT8	510,000.00	American Express Credit Trust 2022-2 A 3.39% Due: 05/17/2027	99.978	3.42%	509,887.19	0.00	509,887.19	0.00
Purchase	06/03/2022	9128285J5	1,000,000.00	US Treasury Note 3% Due: 10/31/2025	100.402	2.87%	1,004,023.44	2,771.74	1,006,795.18	0.00
Subtotal			5,046,000.00				5,050,212.62	11,192.77	5,061,405.39	0.00
Security Contribution	06/30/2022	90PARS\$00	378,068.55	City of Pittsburg PARS 115 Trust	1.000		378,068.55	0.00	378,068.55	0.00

Transaction Ledger

As of June 30, 2022

City of Pittsburg Total Consolidated - Account #10638

March 31, 2022 through June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	06/30/2022	90PITT\$01	39,062.03	City of Pittsburg Investment Pools	1.000		39,062.03	0.00	39,062.03	0.00
Subtotal			417,130.58				417,130.58	0.00	417,130.58	0.00
TOTAL ACQUISITIONS			5,463,130.58				5,467,343.20	11,192.77	5,478,535.97	0.00
DISPOSITIONS										
Sale	04/07/2022	912828M80	950,000.00	US Treasury Note 2% Due: 11/30/2022	100.387	2.30%	953,673.83	6,681.32	960,355.15	5,438.10
Sale	04/21/2022	3130AFE78	1,300,000.00	FHLB Note 3% Due: 12/09/2022	100.925	2.74%	1,312,025.00	14,300.00	1,326,325.00	10,026.39
Sale	05/06/2022	89236TEC5	475,000.00	Toyota Motor Credit Corp Note 2.15% Due: 09/08/2022	100.081	2.18%	475,384.75	1,645.35	477,030.10	423.20
Sale	05/18/2022	3133EKY91	1,000,000.00	FFCB Note 1.375% Due: 10/11/2022	99.988	1.46%	999,880.00	1,413.19	1,001,293.19	222.35
Sale	05/24/2022	4581X0DA3	245,000.00	Inter-American Dev Bank Note 2.5% Due: 01/18/2023	100.371	2.90%	245,908.95	2,143.75	248,052.70	1,508.38
Sale	06/03/2022	3137EAET2	1,000,000.00	FHLMC Note 0.125% Due: 07/25/2022	99.876	0.23%	998,760.00	444.44	999,204.44	-1,090.51
Subtotal			4,970,000.00				4,985,632.53	26,628.05	5,012,260.58	16,527.91
Maturity	06/28/2022	912796W39	3,000,000.00	US Treasury Bill 0.46% Due: 06/28/2022	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Subtotal			3,000,000.00				3,000,000.00	0.00	3,000,000.00	0.00
TOTAL DISPOSITIONS			7,970,000.00				7,985,632.53	26,628.05	8,012,260.58	16,527.91

Important Disclosures

As of June 30, 2022

2022 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

ICE BofA 1-3 Yr US Treasury & Agency Index

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