



CITY OF SALEM, OR

Investment Performance Review For the Quarter Ended December 31, 2021

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Market Summary

Summary

- ▶ In Q4, U.S. economic conditions were characterized by: (1) a surge in COVID cases as the Omicron variant spread widely; (2) a sharply falling unemployment rate, rising wages, and near-record number of job openings; (3) stickier-than-expected inflation as pent-up consumer demand clashed with continued global supply chain disruptions amid a tight labor market and; (4) a pivot by the Fed to remove monetary accommodation more quickly, setting the stage for rate hikes to begin sooner than previously expected.
- ▶ The public health situation remained precarious with the emergence of the Omicron variant to COVID-19. The surge in new cases affected small businesses already challenged by labor shortages and rising prices due to supply chain challenges. The labor market continued to recover, with the unemployment rate falling to a cycle low, plentiful job opportunities and rising wages. Although the economy has largely rebounded from the pandemic-induced recession, the massive monetary and fiscal support from the Fed and Congress has triggered a multi-decade surge in inflation.
- ▶ While growth is forecast to remain above trend, the real challenge for 2022 is getting inflation down. Mounting inflationary pressures prompted accelerated tapering of bond purchases by the Fed and pulled forward expected rate hikes. Tapering is expected to be complete by mid-March followed by three rate hikes in 2022. The Fed may also let some of its \$8.7 trillion balance sheet roll off sometime later in the year.

Economic Snapshot

- ▶ U.S. real GDP growth slowed sharply in Q3 to a modest 2.3%, well below the 6.5% growth rate in the first half of 2021. The lackluster growth reflected a slowdown in consumer spending as the Delta variant dampened confidence and behavior. Personal consumption grew at just 2% compared to the previous quarter's 12%. Nevertheless, economists predict a solid rebound for Q4, with the Atlanta Fed forecasting growth of over 6%.
- ▶ The unemployment rate dropped to 3.9% in December, compared to the record low pre-pandemic level of 3.5%. In the past 50 years, unemployment has only been lower during the 22 months prior to the pandemic and for one month in 2000. Although the U.S. economy added a record 6.4 million jobs in 2021, overall employment remains below its pre-pandemic figure largely due to people dropping out of the labor force. This imbalance created a shortage of workers and kept pressure on wages as employers battle to attract and retain workers.
- ▶ Inflation was shockingly high, with the CPI reaching 7% year-over-year. Sharply higher prices for gasoline, heating oil and other energy products were most pronounced. New and used cars continued to show large price increases, but inflation became more widespread and persistent.
- ▶ Manufacturing and services activity chilled a bit with both the ISM Manufacturing and Non-Manufacturing PMI surveys pulling back at quarter end. Nonetheless, both indices remain well above the 50-point threshold indicating growth.
- ▶ Demand for homes remained exceptionally strong, but inventories are lean, leading to even higher prices. Higher prices amid higher mortgage rates will negatively affect affordability and present a headwind to further price increases. Existing home sales rose

by 1.9% to a 6.46 million-unit annual rate in November, marking the third consecutive month of increases, while unseasonably mild weather helped boost housing starts by 12%. Bolstered by near-record-low inventories and high backlogs, home builder confidence is near an all-time high.

Interest Rates

- ▶ U.S. Treasury yields generally rose in the quarter and the yield curve flattened, as short- to intermediate-term maturities increased between 30 and 40 bps, led higher by expectations for faster Fed rate hikes. Meanwhile, rate changes were more muted to modestly lower on the longer end of the curve, which reflected expectations for longer-term normalization of inflation and GDP growth. At quarter-end, the yield on a 3-month U.S. Treasury Bill stood at 0.03%, the 2-year note rose to 0.73%, the 5-year note climbed to 1.26%, the 10-year note increased to 1.51%, while the 30-year ended the quarter at 1.90%.
- ▶ As a result of yield changes over the quarter, U.S. Treasury returns were largely negative, except for the shortest and longest tenors. For example, the 3-month U.S. Treasury index returned 0.01% for the quarter and the 10-year U.S. Treasury index returned 0.75%. Meanwhile, those indexes representing the "belly" of the curve posted negative returns, with the 2-, 3-, and 5-year Treasury indices returning -0.51%, -0.85%, and -0.90%, respectively.

Sector Performance

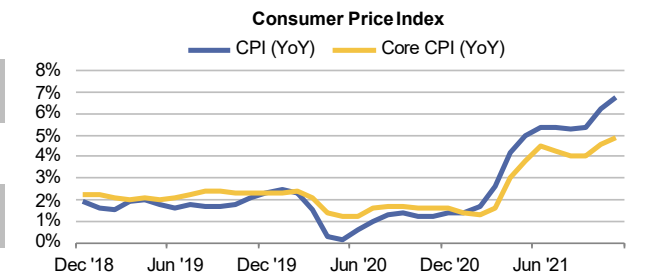
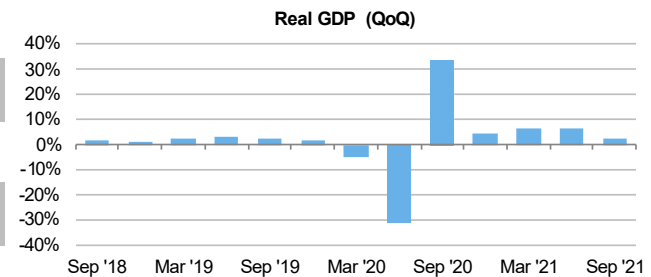
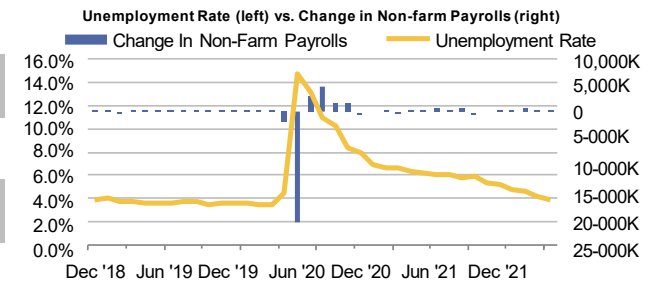
- ▶ Investment in non-government sectors was a modest detractor to portfolio performance in Q4 as yield spreads on most investment-grade (IG) fixed-income sectors widened off recent rock bottom levels. As a result, most IG spread sectors produced negative excess returns for Q4, underperforming similar-maturity Treasuries.
- ▶ Federal agencies were not immune to the broad spread widening experienced in Q4, generating slightly negative excess returns. Although callable yield spreads widened modestly over the quarter due to an uptick in volatility, spreads generally remained low. Non-callable agencies markedly outperformed their optionable counterparts.
- ▶ The taxable municipal sector was one of the best performing IG sectors during Q4, generating positive excess returns. Municipals performed well as lean supply was met with robust demand for new issues, ultimately keeping spreads in check.
- ▶ IG corporates slightly underperformed in Q4 after consistently being one of the top-performing sectors in prior quarters, as incremental spreads widened due to rising rates and the prospects for reduced monetary support from the Fed. As a result, IG corporates posted negative excess returns, with longer duration issues underperforming shorter ones. Underperformance was generally consistent across the quality ratings spectrum.
- ▶ Federal agency-backed mortgage-backed security (MBS) excess returns were generally negative across most collateral and coupon types except 15-year MBS pass-throughs. Conventional 15-year collateral generated modest outperformance, while 30-year collateral MBS and Agency CMBS underperformed. The Fed's announcement of accelerated asset purchase tapering and the looming balance sheet reduction in combination with slowing refinancing activity has weighed on the sector. It is likely to persist for at least the near term.

Economic Snapshot

Labor Market		Latest	Sep '21	Dec '20
Unemployment Rate	Dec'21	3.9%	4.7%	6.7%
Change In Non-Farm Payrolls	Dec'21	199,000	379,000	-306,000
Average Hourly Earnings (YoY)	Dec'21	4.7%	4.5%	5.5%
Personal Income (YoY)	Nov'21	7.4%	5.1%	4.8%
Initial Jobless Claims (week)	1/1/22	207,000	364,000	763,000

Growth				
Real GDP (QoQ SAAR)	2021Q3	2.3%	6.7% ¹	33.8% ²
GDP Personal Consumption (QoQ SAAR)	2021Q3	2.0%	12.0% ¹	41.4% ²
Retail Sales (YoY)	Nov '21	18.2%	14.2%	2.3%
ISM Manufacturing Survey (month)	Dec '21	58.7	61.1	60.5
Existing Home Sales SAAR (month)	Nov '21	6.46 mil.	6.29 mil.	6.65 mil.

Inflation/Prices				
Personal Consumption Expenditures (YoY)	Nov '21	5.7%	4.4%	1.3%
Consumer Price Index (YoY)	Nov '21	6.8%	5.4%	1.4%
Consumer Price Index Core (YoY)	Nov '21	4.9%	4.0%	1.6%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$75.21	\$75.03	\$48.52
Gold Futures (oz.)	Dec 31	\$1,829	\$1,755	\$1,895



1. Data as of Second Quarter 2021.

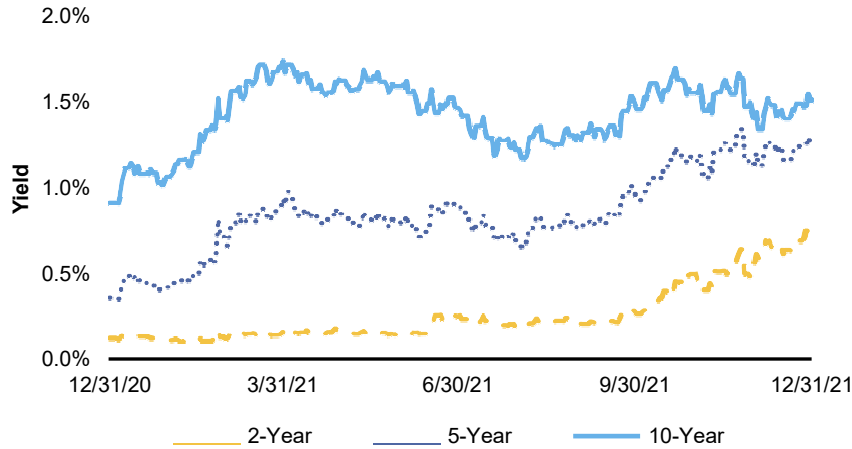
2. Data as of Third Quarter 2020.

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

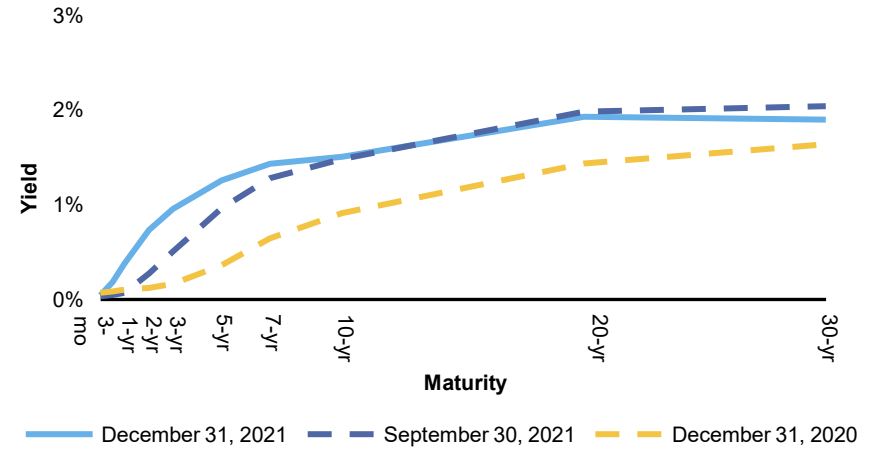
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



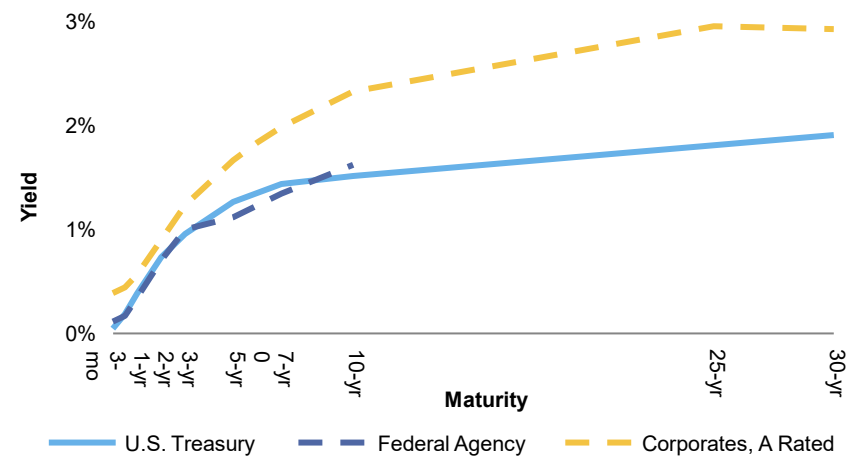
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '21	Sep '21	Change over Quarter	Dec '20	Change over Year
3-Month	0.04%	0.04%	0.00%	0.07%	(0.03%)
1-Year	0.38%	0.07%	0.31%	0.11%	0.27%
2-Year	0.73%	0.28%	0.45%	0.12%	0.61%
5-Year	1.26%	0.97%	0.29%	0.36%	0.90%
10-Year	1.51%	1.49%	0.02%	0.92%	0.59%
30-Year	1.90%	2.05%	(0.15%)	1.65%	0.25%

Yield Curves as of 12/31/2021



Source: Bloomberg.

ICE BofAML Index Returns

December 31, 2021	As of 12/31/2021		Returns for Periods ended 12/31/2021		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.88	0.70%	(0.53%)	(0.55%)	2.01%
Federal Agency	1.78	0.68%	(0.49%)	(0.43%)	1.89%
U.S. Corporates, A-AAA rated	1.83	1.04%	(0.57%)	(0.24%)	2.88%
Agency MBS (0 to 3 years)	1.87	0.78%	(0.63%)	(2.66%)	2.49%
Taxable Municipals	1.51	0.94%	(0.47%)	2.02%	3.58%
1-5 Year Indices					
U.S. Treasury	2.64	0.87%	(0.68%)	(1.10%)	2.42%
Federal Agency	2.39	0.84%	(0.70%)	(0.86%)	2.07%
U.S. Corporates, A-AAA rated	2.75	1.30%	(0.69%)	(0.64%)	3.65%
Agency MBS (0 to 5 years)	2.87	1.64%	(0.75%)	(1.56%)	2.59%
Taxable Municipals	2.52	1.17%	(0.67%)	0.46%	3.34%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.37	1.24%	0.35%	(2.38%)	4.16%
Federal Agency	3.99	1.08%	(0.37%)	(1.15%)	3.43%
U.S. Corporates, A-AAA rated	8.47	2.09%	0.20%	(1.73%)	6.71%
Agency MBS (0 to 30 years)	3.82	1.85%	(0.42%)	(1.21%)	3.08%
Taxable Municipals	11.18	2.55%	0.64%	1.41%	8.83%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

PFM Asset Management LLC (“PFMAM”) is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

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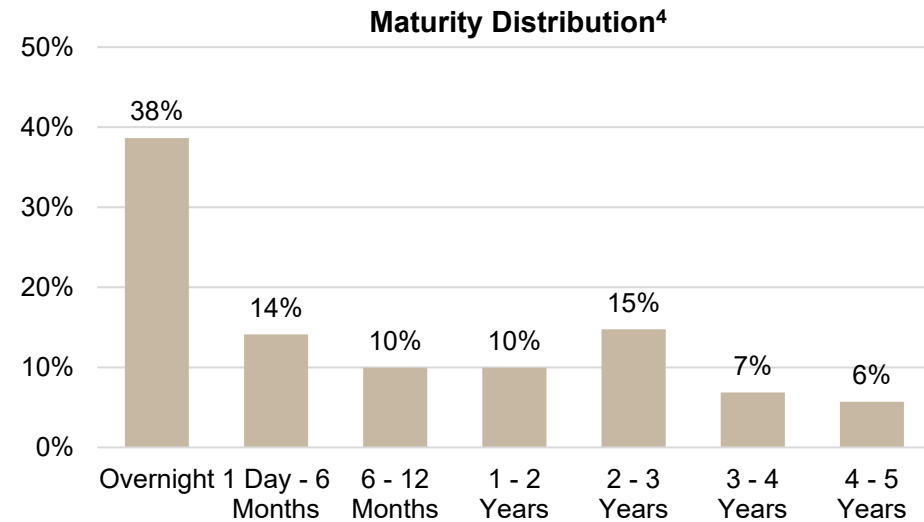
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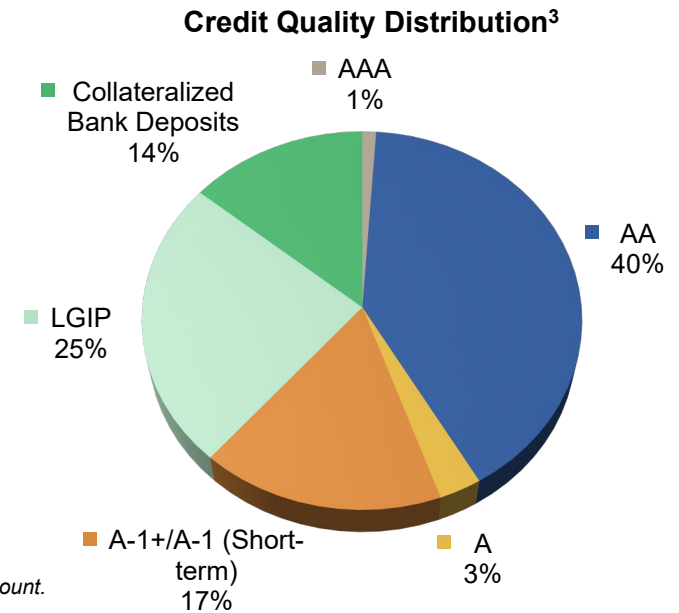
Account Summary

The portfolio is in compliance with applicable state statutes and the City's Investment Policy C-7.

Quarter Ended December 31, 2021 – 4Q21 ¹	
Quarterly Summary	
Market Value (MV)	\$429,516,673
Amortized Cost	\$429,154,923
Portfolio Yield on Cost	0.78%
Weighted Average Maturity	1.14 years
Cash Basis Earnings for Quarter ²	\$1,001,734
Accrual Basis Earnings for Quarter ²	\$683,989
Quarterly Change	
Amortized Cost – 4Q21	\$429,154,923
Beginning MV – 3Q21	\$344,026,452
Net Contributions	\$71,153,610
Change in Cash	\$15,489,615
Change in MV	(\$1,153,003)
Ending MV – 4Q21	\$429,516,673



Sector Distribution ¹				
Sector	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$146,784,013	\$147,600,336	35%	100%
Federal Agencies	\$18,442,295	\$18,264,633	4%	100%
Commercial Paper	\$57,619,699	\$57,608,414	13%	35%
Corporate Notes	\$40,356,936	\$40,091,309	9%	
LGIP	\$105,747,404	\$105,747,404	25%	ORS limit
Collateralized Deposit Accounts	\$60,204,578	\$60,204,578	14%	100%
Total	\$429,154,923	\$429,516,673	100%	



1. Combined portfolio includes funds in the PFAM-managed portfolios, funds in the Oregon LGIP, and the City's US Bank account. Portfolio values are as of December 31, 2021 and exclude accrued interest on the PFAM-managed funds.
 2. Excludes earnings on LGIP and deposit accounts.
 3. Ratings by Standard & Poor's (S&P).
 4. Callable securities are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Account Summary

CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Values	<u>December 31, 2021</u>	Analytics ¹	<u>December 31, 2021</u>
PFM Managed Account	\$182,484,444	Yield at Market	0.88%
Amortized Cost	\$182,105,232	Yield on Cost	1.28%
Market Value	\$182,484,444	Portfolio Duration	2.35
Accrued Interest	\$546,426		

CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Values	<u>December 31, 2021</u>	Analytics ¹	<u>December 31, 2021</u>
PFM Managed Account	\$72,070,303	Yield at Market	0.28%
Amortized Cost	\$72,084,721	Yield on Cost	0.32%
Market Value	\$72,070,303	Portfolio Duration	0.55
Accrued Interest	\$0		

CITY OF SALEM WATER-SEWER REV BOND 2020

Portfolio Values	<u>December 31, 2021</u>	Analytics ¹	<u>December 31, 2021</u>
PFM Managed Account	\$9,009,945	Yield at Market	0.52%
Amortized Cost	\$9,012,988	Yield on Cost	0.39%
Market Value	\$9,009,945	Portfolio Duration	0.86
Accrued Interest	\$89,051		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s).

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	56.0%	
UNITED STATES TREASURY	56.0%	AA / Aaa / AAA
Federal Agency	6.9%	
FANNIE MAE	2.7%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.7%	AA / Aaa / NR
FREDDIE MAC	2.5%	AA / Aaa / AAA
Commercial Paper	21.9%	
CREDIT AGRICOLE SA	5.7%	A / Aa / A
CREDIT SUISSE GROUP RK	5.3%	A / Aa / A
MITSUBISHI UFJ FINANCIAL GROUP INC	5.0%	A / Aa / A
NATIXIS NY BRANCH	5.8%	A / Aa / A
Corporate	15.2%	
AMAZON.COM INC	1.9%	AA / A / AA
APPLE INC	3.0%	AA / Aaa / NR
BANK OF AMERICA CO	0.9%	A / A / AA
BLACKROCK INC	0.8%	AA / Aa / NR
CHEVRON CORPORATION	1.5%	AA / Aa / NR
JOHNSON & JOHNSON	1.0%	AAA / Aaa / NR
JP MORGAN CHASE & CO	1.9%	A / A / AA
MICROSOFT CORP	0.8%	AAA / Aaa / AAA
PROCTER & GAMBLE CO	1.2%	AA / Aa / NR
TORONTO-DOMINION BANK	0.9%	A / A / AA
TOYOTA MOTOR CORP	1.0%	A / A / A
VISA INC	0.2%	AA / Aa / NR
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

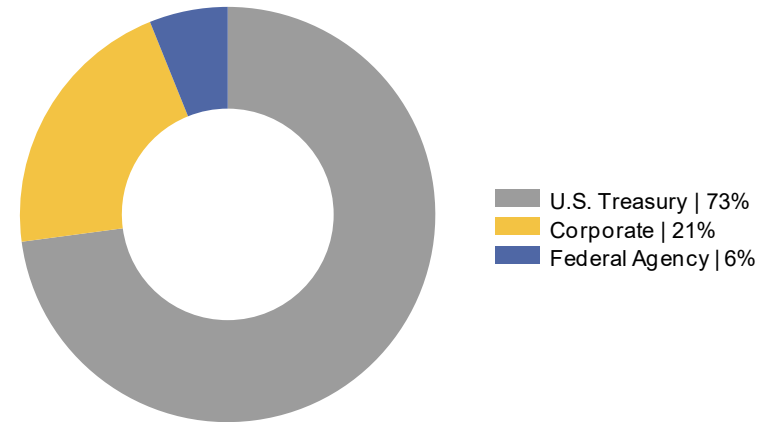
Portfolio Review:
CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM LONG-TERM PORTFOLIO¹

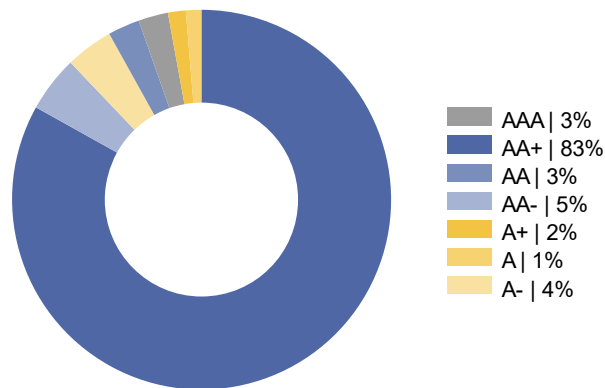
Portfolio Statistics

Total Market Value	\$183,030,870.03
Portfolio Effective Duration	2.35 years
Benchmark Effective Duration	2.58 years
Yield At Cost	1.28%
Yield At Market	0.88%
Portfolio Credit Quality	AA

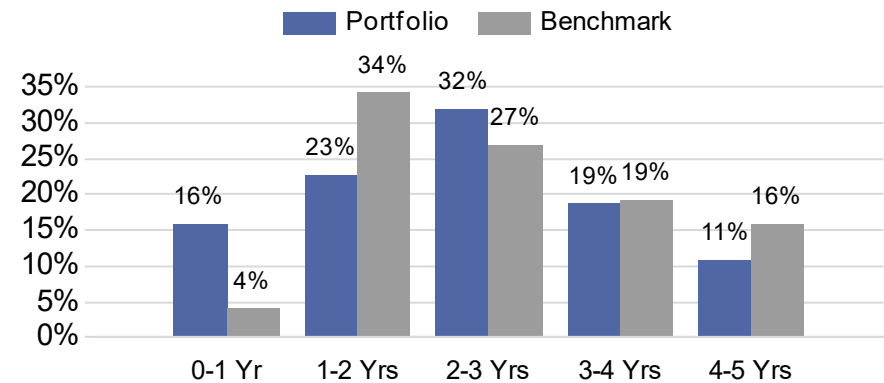
Sector Allocation



Credit Quality - S&P



Duration Distribution

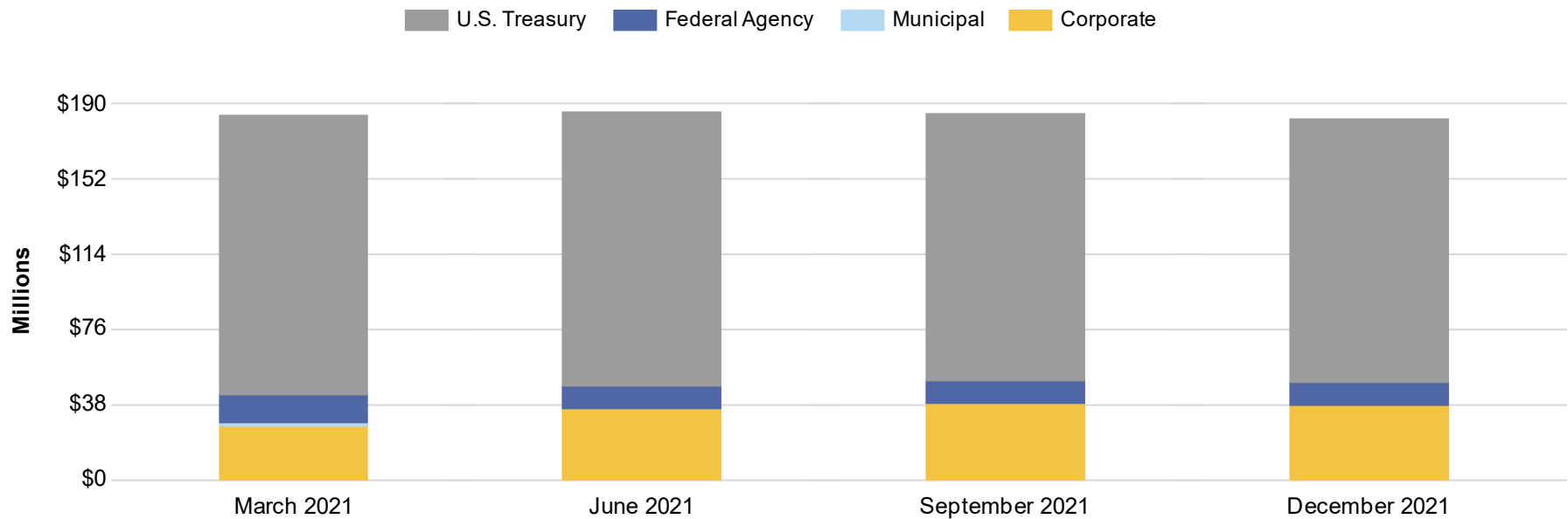


1. The portfolio's benchmark is currently the ICE BofAML 1-5 Year U.S Treasury Index. Prior to 12/31/19 it was the 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 0-3 Year U.S Treasury Index. Source: Bloomberg.

Total market value includes accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - CITY OF SALEM LONG-TERM PORTFOLIO

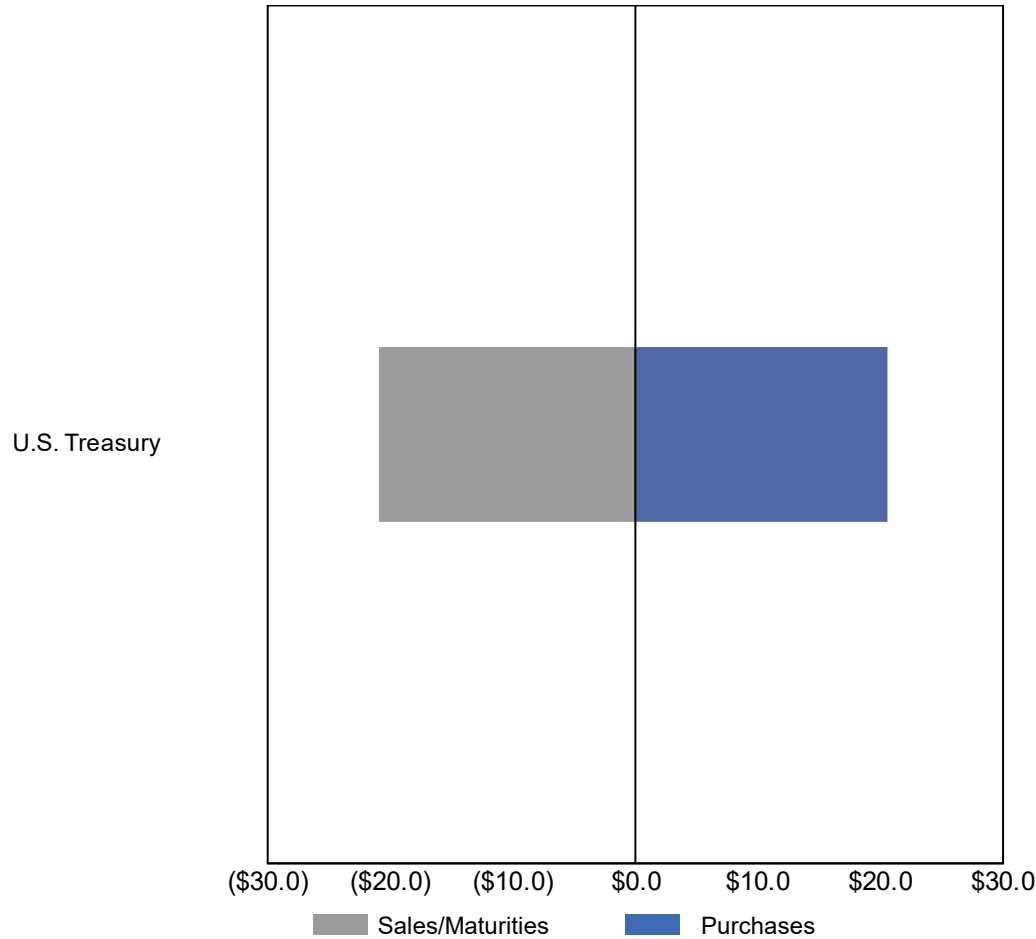
Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$141.1	76.6%	\$138.4	74.4%	\$134.6	72.9%	\$133.1	72.9%
Federal Agency	\$14.3	7.8%	\$11.2	6.1%	\$11.2	6.1%	\$11.1	6.1%
Municipal	\$1.5	0.8%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$27.2	14.8%	\$36.3	19.5%	\$38.6	21.0%	\$38.2	21.0%
Total	\$184.1	100.0%	\$185.9	100.0%	\$184.5	100.0%	\$182.5	100.0%



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

Portfolio Activity - CITY OF SALEM LONG-TERM PORTFOLIO

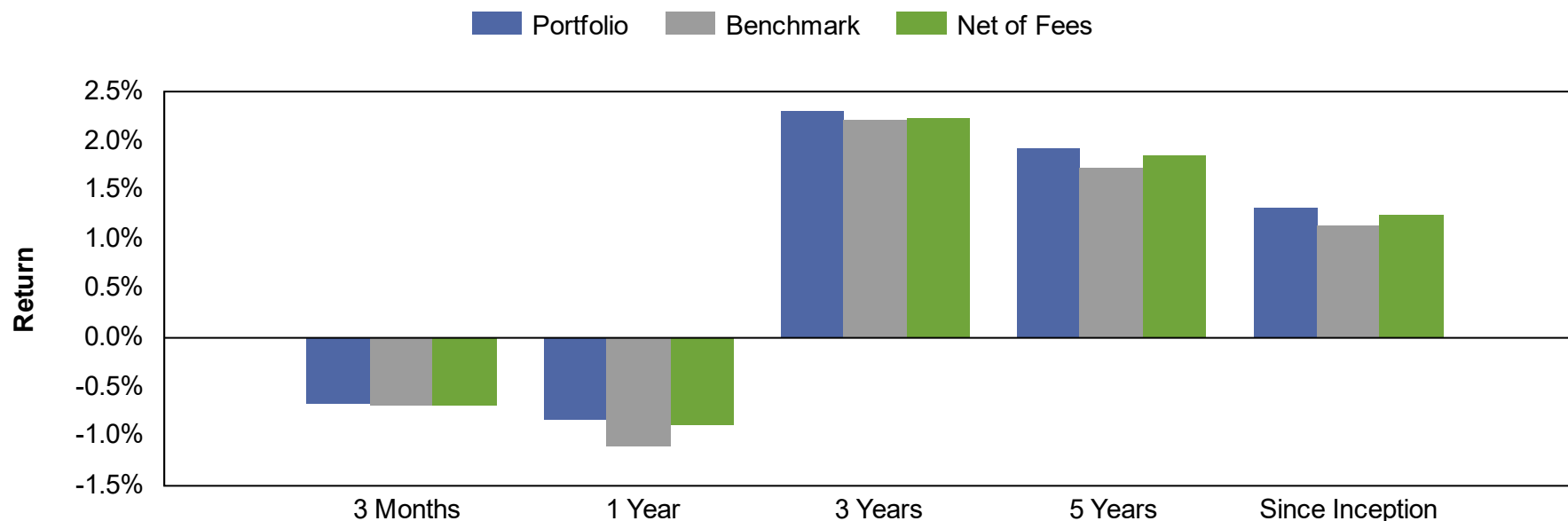
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	(\$334,020)
Total Net Activity	(\$334,020)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance - CITY OF SALEM LONG-TERM PORTFOLIO



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$636,258	\$2,897,273	\$8,978,041	\$12,143,939	\$17,066,786
Change in Market Value	(\$1,862,859)	(\$4,419,724)	\$1,614,384	\$1,872,085	(\$794,107)
Total Dollar Return	(\$1,226,601)	(\$1,522,451)	\$10,592,425	\$14,016,024	\$16,272,679
Total Return³					
Portfolio	-0.66%	-0.82%	2.30%	1.93%	1.33%
Benchmark ⁴	-0.68%	-1.10%	2.21%	1.72%	1.15%
Basis Point Fee	0.02%	0.07%	0.07%	0.07%	0.07%
Net of Fee Return	-0.68%	-0.89%	2.23%	1.86%	1.25%

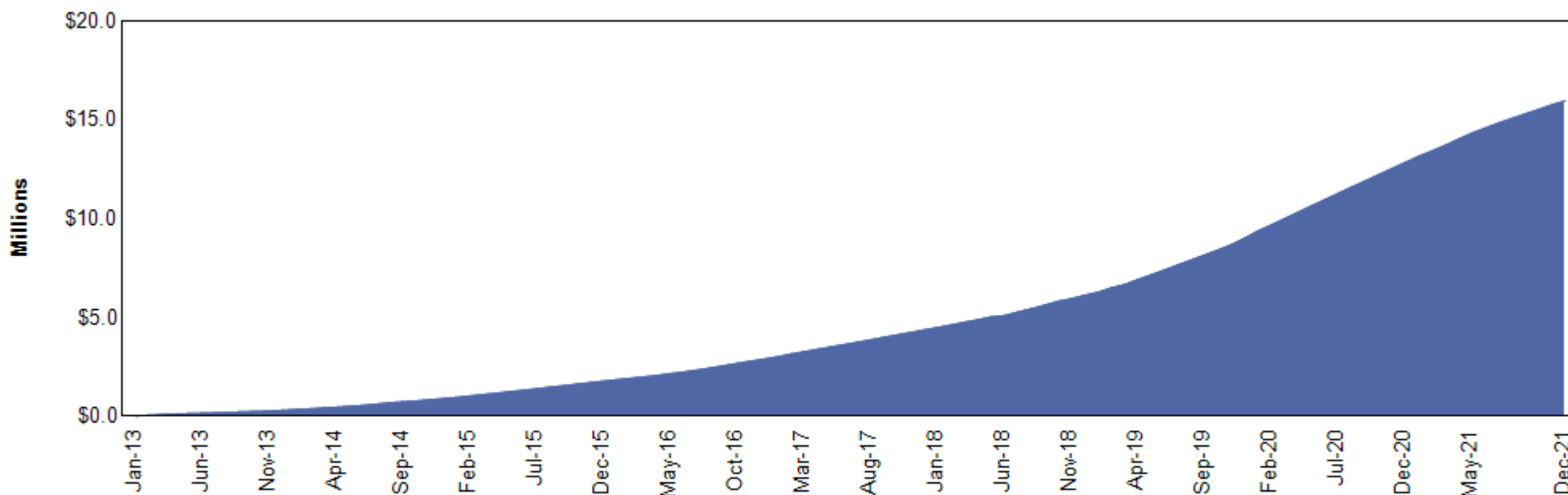
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2012.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofAML 1-5 Year U.S Treasury Index. Prior to 12/31/19 it was the 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 0-3 Year U.S Treasury Index. Source: Bloomberg.

Accrual Basis Earnings - CITY OF SALEM LONG-TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$636,258	\$2,897,273	\$8,978,041	\$12,143,939	\$17,066,786
Realized Gains / (Losses)	\$41,906	\$176,975	\$45,594	(\$192,086)	(\$60,687)
Change in Amortized Cost	(\$17,967)	\$44,967	\$821,428	\$1,118,857	(\$1,038,839)
Total Earnings	\$660,197	\$3,119,216	\$9,845,062	\$13,070,709	\$15,967,260

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2012.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

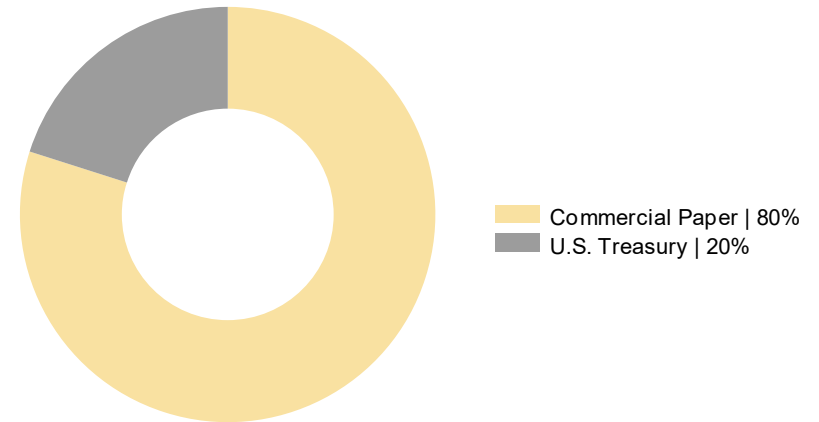
Portfolio Review:
CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM SHORT TERM PORTFOLIO¹

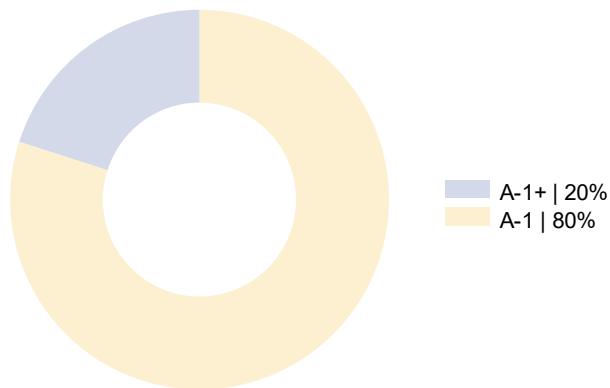
Portfolio Statistics

Total Market Value	\$72,070,303.25
Portfolio Effective Duration	0.56 years
Yield At Cost	0.28%
Yield At Market	0.32%
Portfolio Credit Quality	A

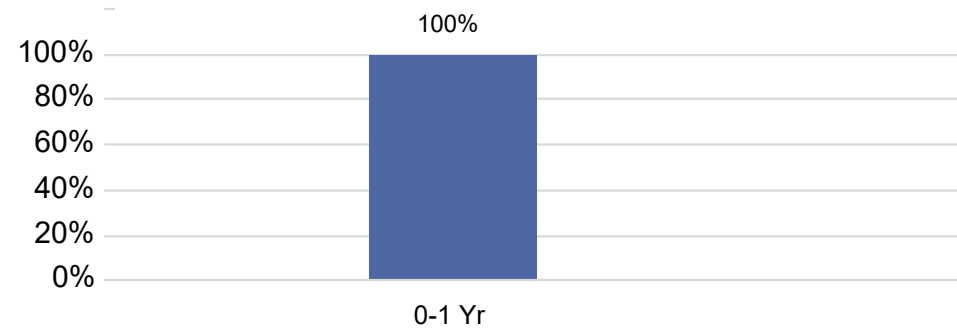
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

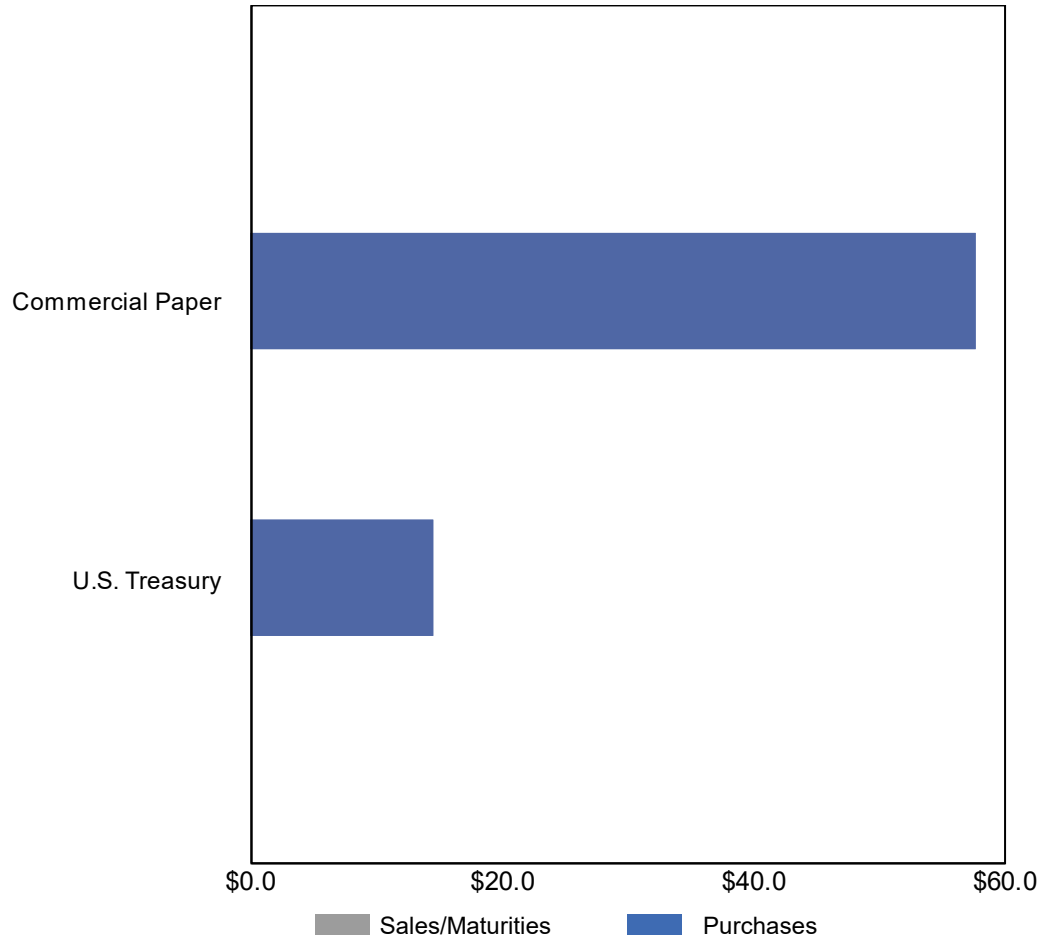
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	20.1%	
UNITED STATES TREASURY	20.1%	AA / Aa / AA
Commercial Paper	79.9%	
CREDIT AGRICOLE SA	20.8%	A / Aa / A
CREDIT SUISSE GROUP RK	19.4%	A / Aa / A
MITSUBISHI UFJ FINANCIAL GROUP INC	18.4%	A / Aa / A
NATIXIS NY BRANCH	21.3%	A / Aa / A
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

Portfolio Activity - CITY OF SALEM SHORT TERM PORTFOLIO

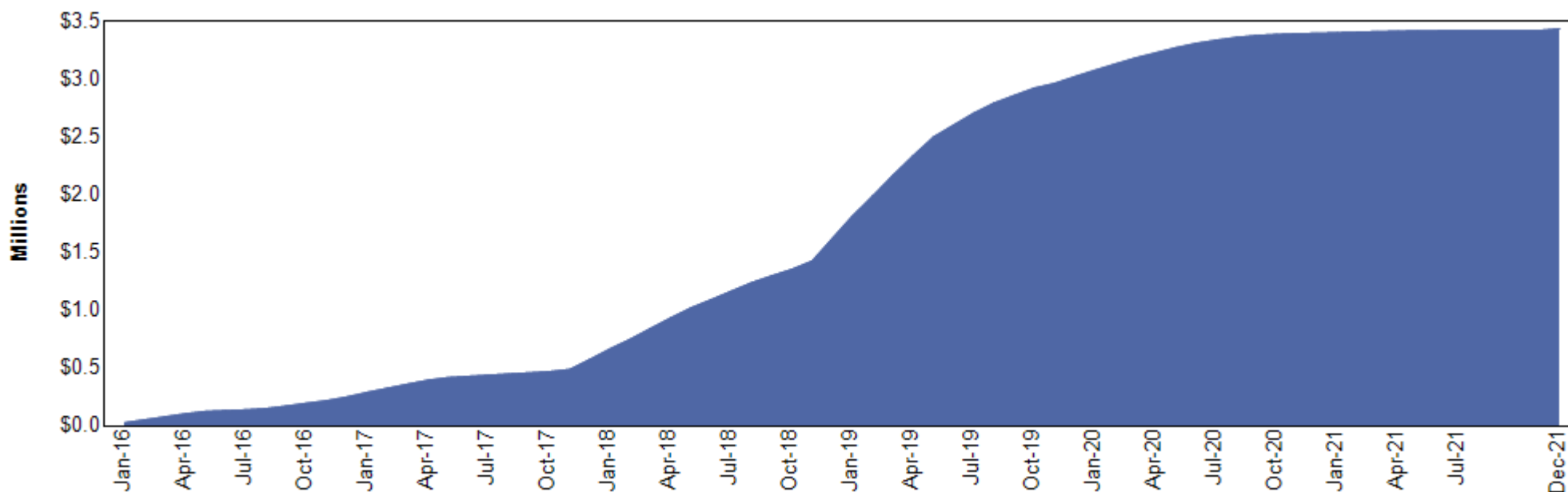
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Commercial Paper	\$57,604,974
U.S. Treasury	\$14,464,080
Total Net Activity	\$72,069,055

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Accrual Basis Earnings - CITY OF SALEM SHORT TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	-	-	\$286,772	\$635,662	\$708,682
Realized Gains / (Losses)	-	-	-	-	\$4,369
Change in Amortized Cost	\$15,667	\$38,671	\$1,526,223	\$2,549,149	\$2,720,596
Total Earnings	\$15,667	\$38,671	\$1,812,995	\$3,184,811	\$3,433,647

1. The lesser of 10 years or since inception is shown. Performance inception date is January 1, 1900.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

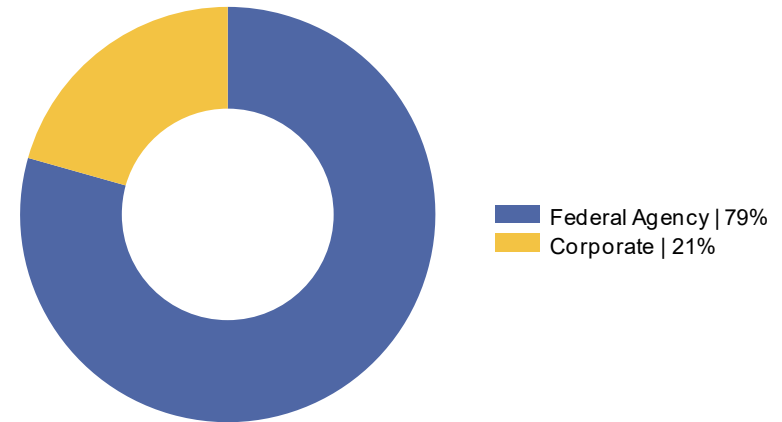
Portfolio Review:
CITY OF SALEM WATER-SEWER REV BOND 2020

Portfolio Snapshot - CITY OF SALEM WATER-SEWER REV BOND 2020¹

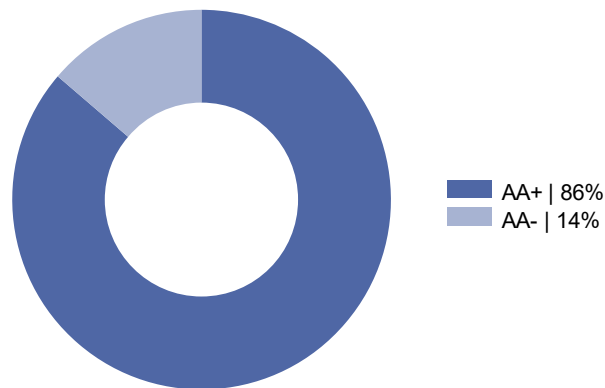
Portfolio Statistics

Total Market Value	\$9,098,995.33
Portfolio Effective Duration	0.86 years
Yield At Cost	0.39%
Yield At Market	0.52%
Portfolio Credit Quality	AA

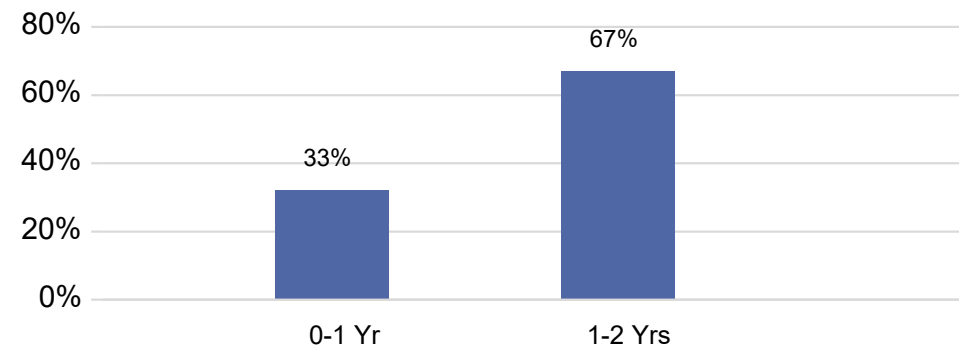
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. The portfolio's benchmark is N/A.. Source: Bloomberg.
Total market value includes accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

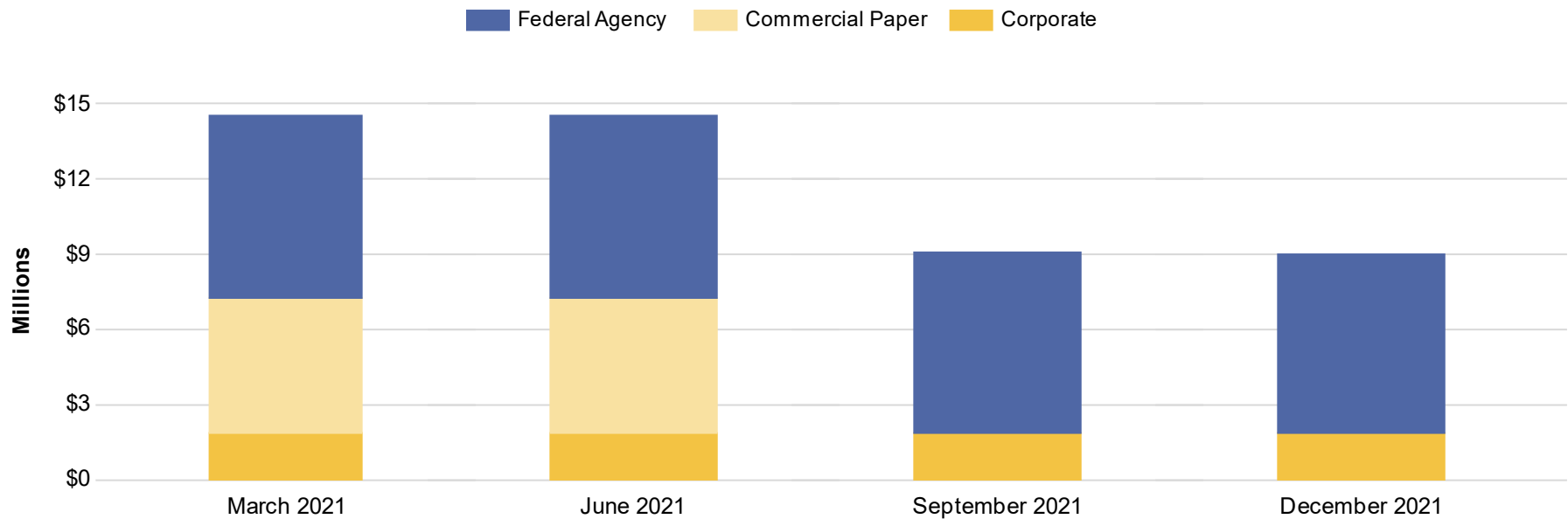
Issuer Diversification - CITY OF SALEM WATER-SEWER REV BOND 2020

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Federal Agency	79.4%	
FANNIE MAE	79.4%	AA / Aaa / AAA
Corporate	20.6%	
APPLE INC	6.9%	AA / Aaa / NR
PROCTER & GAMBLE CO	6.9%	AA / Aa / NR
VISA INC	6.8%	AA / Aa / NR
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

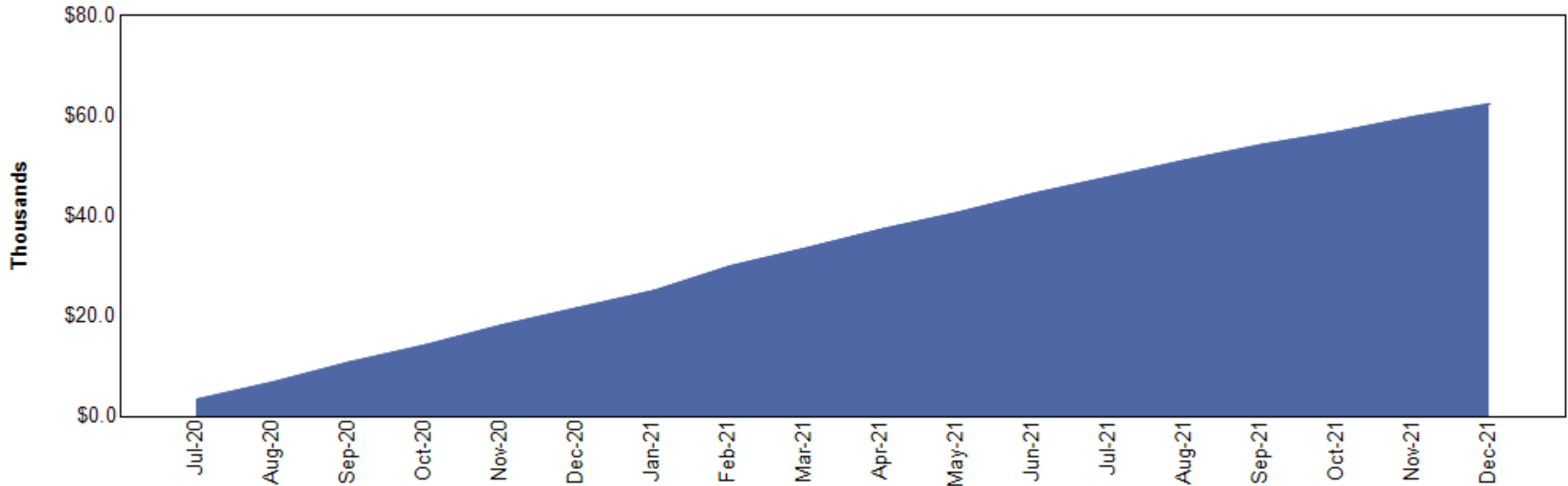
Sector Allocation Review - CITY OF SALEM WATER-SEWER REV BOND 2020

Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
Federal Agency	\$7.3	50.1%	\$7.2	50.0%	\$7.2	79.4%	\$7.2	79.4%
Commercial Paper	\$5.4	36.9%	\$5.4	37.0%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$1.9	13.0%	\$1.9	13.0%	\$1.9	20.6%	\$1.9	20.6%
Total	\$14.5	100.0%	\$14.5	100.0%	\$9.1	100.0%	\$9.0	100.0%



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

Accrual Basis Earnings - CITY OF SALEM WATER-SEWER REV BOND 2020



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$54,267	\$219,279	-	-	\$334,798
Realized Gains / (Losses)	-	-	-	-	-
Change in Amortized Cost	(\$46,142)	(\$178,565)	-	-	(\$272,421)
Total Earnings	\$8,125	\$40,715	-	-	\$62,377

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2020.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

Portfolio Transactions and Holdings: CITY OF SALEM

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	2,500,000.00	AA+	Aaa	2/26/2019	2/27/2019	2,458,203.13	2.46	15,927.14	2,506,640.50
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	5,400,000.00	AA+	Aaa	5/10/2019	5/16/2019	5,348,531.25	2.21	17,341.16	5,430,375.00
US TREASURY NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,750,000.00	AA+	Aaa	5/8/2019	5/13/2019	1,726,074.22	2.23	5,245.17	1,759,296.88
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	960,000.00	AA+	Aaa	9/19/2019	9/20/2019	961,312.50	1.70	1,476.92	966,149.95
US TREASURY NOTES DTD 09/15/2019 1.500% 09/15/2022	912828YF1	5,470,000.00	AA+	Aaa	11/13/2019	11/15/2019	5,448,632.81	1.64	24,479.01	5,516,153.13
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	5,000,000.00	AA+	Aaa	11/13/2019	11/15/2019	4,995,117.19	1.66	10,549.03	5,053,125.00
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	3,750,000.00	AA+	Aaa	11/19/2019	11/21/2019	3,738,574.22	1.59	14,371.57	3,795,117.00
US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	4,500,000.00	AA+	Aaa	1/17/2020	1/22/2020	4,506,503.91	1.58	12,524.17	4,564,687.50
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,750,000.00	AA+	Aaa	11/19/2019	11/21/2019	3,702,685.55	1.60	19,616.17	3,787,500.00
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	912828D1	4,500,000.00	AA+	Aaa	1/17/2020	1/22/2020	4,466,425.78	1.59	21,023.83	4,552,734.60
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	7,475,000.00	AA+	Aaa	10/14/2021	10/15/2021	7,459,816.41	0.35	4,774.55	7,422,441.78
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,750,000.00	AA+	Aaa	11/19/2019	11/21/2019	3,717,480.47	1.61	13,173.94	3,795,117.00
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	3,530,000.00	AA+	Aaa	11/19/2019	11/21/2019	3,619,491.02	1.61	219.41	3,635,900.00
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,718,953.13	1.61	43,312.50	4,740,875.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	5,000,000.00	AA+	Aaa	4/15/2021	4/16/2021	4,992,773.44	0.30	3,729.28	4,940,625.00

CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,698,289.06	1.61	24,974.59	4,733,687.50
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	2,500,000.00	AA+	Aaa	4/27/2021	4/28/2021	2,501,464.84	0.36	2,008.93	2,474,609.50
US TREASURY NOTES DTD 05/31/2017 2.000% 05/31/2024	912828XT2	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,333,876.95	1.62	9,230.77	5,394,375.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,678,343.75	1.61	254.14	4,727,218.52
US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,163,457.03	1.62	22,298.00	5,297,578.13
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,575,742.19	1.61	17,629.12	4,672,593.52
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	5,000,000.00	AA+	Aaa	11/9/2021	11/12/2021	4,992,382.81	0.68	6,696.43	4,959,375.00
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,219,238.28	1.63	13,487.57	5,332,031.25
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	4,070,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,192,735.94	1.62	11,889.57	4,218,809.38
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	AA+	Aaa	1/17/2020	1/22/2020	4,777,275.39	1.63	229.63	4,857,616.95
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	4,100,000.00	AA+	Aaa	11/9/2021	11/12/2021	4,059,320.31	0.80	5,237.64	4,031,452.92
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	6,000,000.00	AA+	Aaa	4/15/2021	4/16/2021	5,898,984.38	0.65	6,277.17	5,819,062.80
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,000,000.00	AA+	Aaa	1/15/2021	1/19/2021	1,992,500.00	0.45	20.72	1,938,125.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,900,000.00	AA+	Aaa	4/15/2021	4/16/2021	5,790,066.41	0.77	9,258.83	5,708,250.00
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,665,000.00	AA+	Aaa	3/16/2021	3/18/2021	2,623,255.27	0.82	4,527.56	2,588,797.52
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	4,000,000.00	AA+	Aaa	11/9/2021	11/12/2021	3,951,718.75	1.02	2,637.36	3,918,124.80
Security Type Sub-Total		132,470,000.00					132,309,226.39	1.33	344,421.88	133,138,446.13

CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Federal Agency										
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	4,500,000.00	AA+	Aaa	4/13/2020	4/15/2020	4,617,990.00	0.44	23,031.25	4,546,377.00
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,850,000.00	AA+	Aaa	11/30/2020	12/1/2020	2,844,129.00	0.42	4,750.00	2,775,067.80
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,400,000.00	AA+	Aaa	9/29/2020	9/30/2020	1,397,830.00	0.41	1,429.17	1,360,441.60
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,500,000.00	AA+	Aaa	11/30/2020	12/1/2020	2,490,025.00	0.46	2,552.08	2,429,360.00
Security Type Sub-Total		11,250,000.00					11,349,974.00	0.44	31,762.50	11,111,246.40
Corporate										
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	2,750,000.00	A+	A1	1/8/2019	1/10/2019	2,705,972.50	3.16	33,763.89	2,749,986.25
JOHNSON & JOHNSON CORP NOTES (CALLABLE) DTD 03/03/2017 2.250% 03/03/2022	478160CD4	2,500,000.00	AAA	Aaa	3/5/2019	3/7/2019	2,467,900.00	2.70	18,437.50	2,504,610.00
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	2,500,000.00	AA-	Aa3	11/13/2019	11/15/2019	2,524,850.00	1.78	20,902.78	2,527,287.50
APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	2,380,000.00	AA+	Aaa	1/17/2020	1/22/2020	2,477,699.00	1.94	28,163.33	2,477,132.56
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,000,000.00	AA-	Aa3	11/19/2019	11/21/2019	2,130,520.00	1.92	20,027.78	2,109,944.00
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	2,500,000.00	A-	A2	7/20/2021	7/22/2021	2,505,125.00	0.75	3,768.75	2,483,537.50
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,000,000.00	AA-	Aa2	3/12/2021	3/16/2021	2,041,100.00	1.05	4,316.67	2,014,456.00
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,000,000.00	AA-	Aa2	3/11/2021	3/15/2021	2,048,380.00	0.96	4,316.67	2,014,456.00
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	5,000,000.00	A-	A2	5/25/2021	6/1/2021	5,010,350.00	0.77	3,433.33	4,940,305.00

CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
MICROSOFT CORP NOTES DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	2,000,000.00	AAA	Aaa	3/16/2021	3/18/2021	2,186,160.00	1.06	10,069.44	2,132,524.00
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	5,000,000.00	AA+	Aaa	2/8/2021	2/10/2021	4,996,800.00	0.71	13,902.78	4,882,315.00
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 1.000% 05/12/2026	023135BX3	5,000,000.00	AA	A1	6/8/2021	6/10/2021	5,010,400.00	0.96	6,805.56	4,944,090.00
TORONTO-DOMINION BANK CORPORATE NOTES DTD 06/03/2021 1.200% 06/03/2026	89114TZD7	2,500,000.00	A	A1	6/16/2021	6/18/2021	2,509,725.00	1.12	2,333.33	2,454,107.50
Security Type Sub-Total		38,130,000.00					38,614,981.50	1.35	170,241.81	38,234,751.31
Managed Account Sub Total		181,850,000.00					182,274,181.89		546,426.19	182,484,443.84
Securities Sub Total		\$181,850,000.00					\$182,274,181.89		\$546,426.19	\$182,484,443.84
Accrued Interest										\$546,426.19
Total Investments										\$183,030,870.03

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY BILL DTD 12/02/2021 0.000% 12/01/2022	912796P94	14,500,000.00	A-1+	P-1	12/22/2021	12/23/2021	14,464,080.28	0.26	0.00	14,461,889.65
Security Type Sub-Total		14,500,000.00					14,464,080.28	0.26	0.00	14,461,889.65
Commercial Paper										
NATIXIS NY BRANCH COMM PAPER DTD 08/19/2021 0.000% 05/16/2022	63873KEG8	5,400,000.00	A-1	P-1	11/15/2021	11/16/2021	5,394,298.50	0.21	0.00	5,393,196.00
MUFG BANK LTD/NY COMM PAPER DTD 11/12/2021 0.000% 05/16/2022	62479MEG4	8,300,000.00	A-1	P-1	11/15/2021	11/16/2021	8,289,984.67	0.24	0.00	8,291,633.60
NATIXIS NY BRANCH COMM PAPER DTD 10/20/2021 0.000% 06/01/2022	63873KF10	10,000,000.00	A-1	P-1	12/1/2021	12/3/2021	9,986,500.00	0.27	0.00	9,985,500.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/01/2021 0.000% 06/01/2022	22533UF16	15,000,000.00	A-1	P-1	12/1/2021	12/3/2021	14,982,000.00	0.24	0.00	14,983,665.00
MUFG BANK LTD/NY COMM PAPER DTD 12/01/2021 0.000% 06/01/2022	62479MF16	5,000,000.00	A-1	P-1	12/1/2021	12/3/2021	4,991,500.00	0.34	0.00	4,994,025.00
CREDIT SUISSE NEW YORK COMM PAPER DTD 11/29/2021 0.000% 08/26/2022	2254EBHS3	14,000,000.00	A-1	P-1	12/1/2021	12/3/2021	13,960,691.11	0.38	0.00	13,960,394.00
Security Type Sub-Total		57,700,000.00					57,604,974.28	0.29	0.00	57,608,413.60
Managed Account Sub Total		72,200,000.00					72,069,054.56		0.00	72,070,303.25
Securities Sub Total		\$72,200,000.00					\$72,069,054.56		\$0.00	\$72,070,303.25
Accrued Interest										\$0.00
Total Investments										\$72,070,303.25

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Federal Agency										
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,080,000.00	AA+	Aaa	4/27/2020	4/29/2020	1,122,260.40	0.32	13,387.50	1,080,602.64
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	5,950,000.00	AA+	Aaa	4/24/2020	4/28/2020	6,284,509.00	0.30	63,590.63	6,072,784.20
Security Type Sub-Total		7,030,000.00					7,406,769.40	0.30	76,978.13	7,153,386.84
Corporate										
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	615,000.00	AA-	Aa3	4/24/2020	4/28/2020	637,847.25	0.51	5,142.08	621,712.73
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	605,000.00	AA-	Aa3	4/27/2020	4/29/2020	636,490.25	0.79	799.94	615,837.37
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	605,000.00	AA+	Aaa	4/30/2020	5/4/2020	639,013.10	0.82	6,130.67	619,007.57
Security Type Sub-Total		1,825,000.00					1,913,350.60	0.71	12,072.69	1,856,557.67
Managed Account Sub Total		8,855,000.00					9,320,120.00		89,050.82	9,009,944.51
Securities Sub Total		\$8,855,000.00					\$9,320,120.00		\$89,050.82	\$9,009,944.51
Accrued Interest										\$89,050.82
Total Investments										\$9,098,995.33

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/14/2021	10/15/2021	7,475,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	7,460,586.50	0.35%	
11/9/2021	11/12/2021	5,000,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	4,994,786.66	0.68%	
11/9/2021	11/12/2021	4,100,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	4,061,742.01	0.80%	
11/9/2021	11/12/2021	4,000,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	3,965,243.34	1.02%	
Total BUY		20,575,000.00					20,482,358.51		0.00
INTEREST									
10/15/2021	10/15/2021	2,500,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	4,687.50		
10/24/2021	10/24/2021	2,500,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	10,125.00		
10/31/2021	10/31/2021	5,400,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/2022	50,625.00		
10/31/2021	10/31/2021	5,250,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	39,375.00		
10/31/2021	10/31/2021	4,500,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/2023	36,562.50		
10/31/2021	10/31/2021	1,750,000.00	912828WZ9	US TREASURY NOTES	1.75%	4/30/2022	15,312.50		
11/3/2021	11/3/2021	2,000,000.00	594918BJ2	MICROSOFT CORP NOTES	3.12%	11/3/2025	31,250.00		
11/11/2021	11/11/2021	4,000,000.00	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/2025	31,080.00		
11/12/2021	11/12/2021	5,000,000.00	023135BX3	AMAZON.COM INC CORPORATE NOTES	1.00%	5/12/2026	25,000.00		
11/15/2021	11/15/2021	4,070,000.00	912828G38	US TREASURY NOTES	2.25%	11/15/2024	45,787.50		
11/15/2021	11/15/2021	5,000,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	40,625.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/30/2021	11/30/2021	960,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/2022	8,400.00		
11/30/2021	11/30/2021	4,000,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	15,000.00		
11/30/2021	11/30/2021	5,250,000.00	912828XT2	US TREASURY NOTES	2.00%	5/31/2024	52,500.00		
12/1/2021	12/1/2021	5,000,000.00	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/2025	20,600.00		
12/3/2021	12/3/2021	2,500,000.00	89114TZD7	TORONTO-DOMINION BANK CORPORATE NOTES	1.20%	6/3/2026	15,000.00		
12/31/2021	12/31/2021	2,000,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	3,750.00		
12/31/2021	12/31/2021	3,530,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	39,712.50		
12/31/2021	12/31/2021	4,600,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	46,000.00		
12/31/2021	12/31/2021	4,750,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	41,562.50		
Total INTEREST		74,560,000.00					572,955.00		0.00
MATURITY									
10/15/2021	10/15/2021	7,465,000.00	9128285F3	US TREASURY NOTES	2.87%	10/15/2021	7,572,309.38		
Total MATURITY		7,465,000.00					7,572,309.38		0.00
SELL									
11/9/2021	11/12/2021	8,100,000.00	9128285V8	US TREASURY NOTES	2.50%	1/15/2022	8,200,520.89		35,332.03

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
11/9/2021	11/12/2021	5,000,000.00	912828U65	US TREASURY NOTES	1.75%	11/30/2021	5,043,548.28		6,574.44
Total SELL		13,100,000.00					13,244,069.17		41,906.47

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
11/15/2021	11/16/2021	5,400,000.00	63873KEG8	NATIXIS NY BRANCH COMM PAPER	0.00%	5/16/2022	5,394,298.50	0.21%	
11/15/2021	11/16/2021	8,300,000.00	62479MEG4	MUFG BANK LTD/NY COMM PAPER	0.00%	5/16/2022	8,289,984.67	0.24%	
12/1/2021	12/3/2021	5,000,000.00	62479MF16	MUFG BANK LTD/NY COMM PAPER	0.00%	6/1/2022	4,991,500.00	0.34%	
12/1/2021	12/3/2021	10,000,000.00	63873KF10	NATIXIS NY BRANCH COMM PAPER	0.00%	6/1/2022	9,986,500.00	0.27%	
12/1/2021	12/3/2021	15,000,000.00	22533UF16	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	6/1/2022	14,982,000.00	0.24%	
12/1/2021	12/3/2021	14,000,000.00	2254EBHS3	CREDIT SUISSE NEW YORK COMM PAPER	0.00%	8/26/2022	13,960,691.11	0.38%	
12/22/2021	12/23/2021	14,500,000.00	912796P94	US TREASURY BILL	0.00%	12/1/2022	14,464,080.28	0.26%	
Total BUY		72,200,000.00					72,069,054.56		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/14/2021	12/14/2021	605,000.00	92826CAC6	VISA INC CORPORATE (CALLABLE) NOTES	2.80%	12/14/2022	8,470.00		
Total INTEREST		605,000.00					8,470.00		0.00

Important Disclosures

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

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.