City of Salem
Quarterly Investment Report
Quarter Ended September 30, 2016

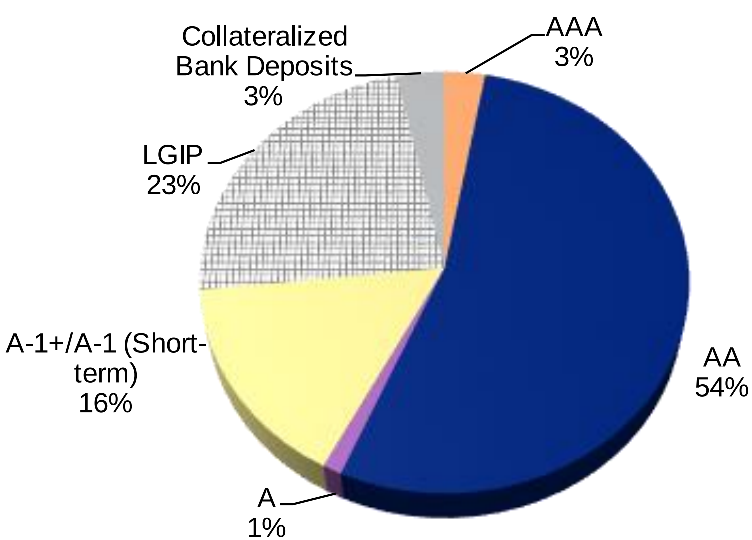
111 SW 5th Avenue, Suite 3150
Portland, OR 97204
503-837-8445
Lauren Brant, Managing Director
brantl@pfm.com

Summary by Sector[1]	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	54,452,566	54,619,691	25%	100%
Federal Agencies	41,914,757	41,877,673	20%	100%
U.S. Instrumentalities	2,728,068	2,733,284	1%	10%
Commercial Paper	33,723,307	33,736,612	16%	35%
Corporate Notes	25,156,748	25,196,968	12%	
LGIP	50,283,644	50,283,644	23%	ORS limit
Collateralized Deposit Accounts	7,223,797	7,223,797	3%	100%
Total	215,482,887	215,671,669	100%	

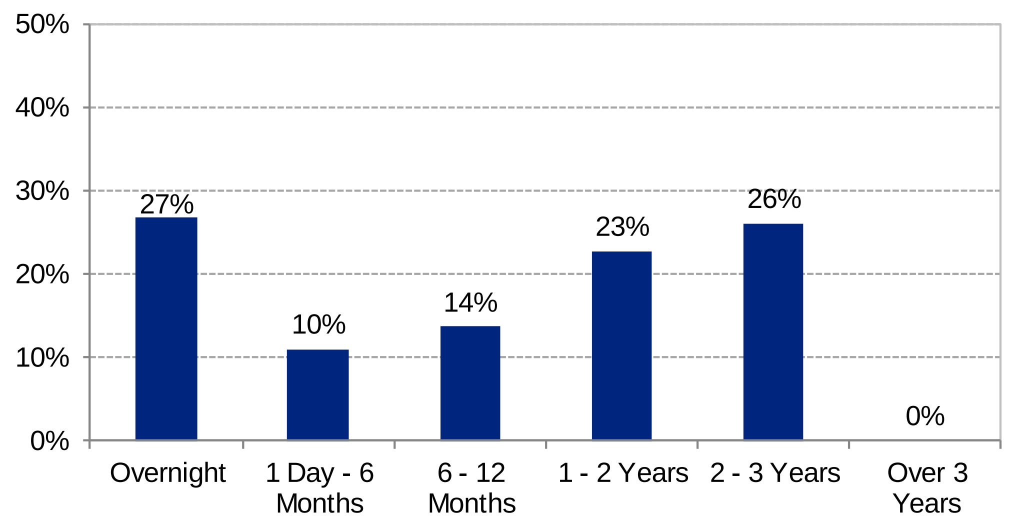
Combined Portfolio Statistics	
Combined Portfolio Yield on Cost (9/30/2016)	1.03%
Weighted Average Maturity (9/30/2016)	1.14 years

Combined Portfolio Earnings (excludes earnings on LGIP and deposit accounts)	
Cash Basis Earnings for Quarter	$219,442
Accrual Basis Earnings for Quarter	$395,781

Credit Quality Distribution[2]

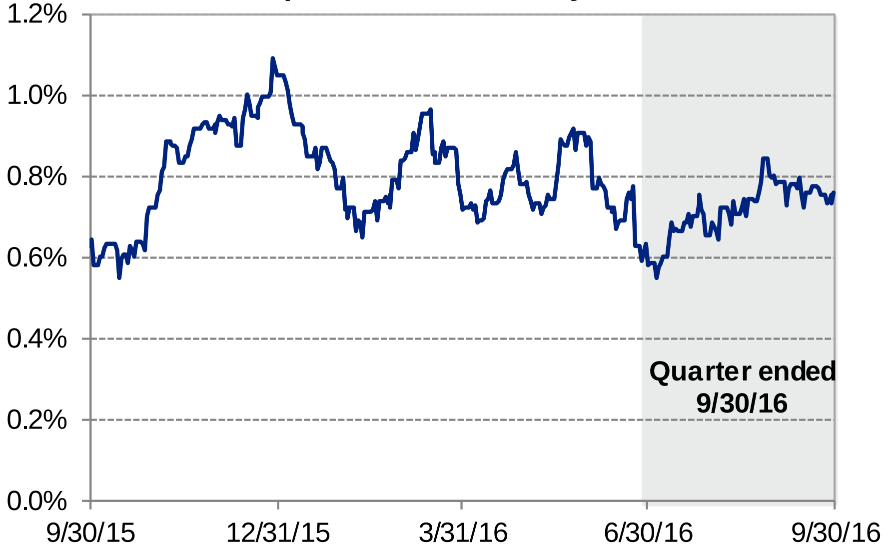


Combined Portfolio Maturity Distribution[3]

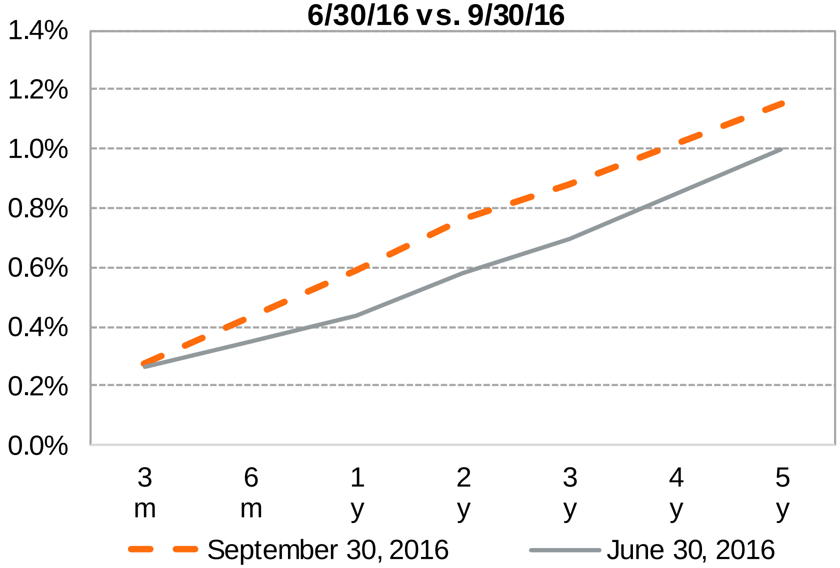


1. *Values as of September 30, 2016, including accrued interest.*
2. *Ratings by Standard & Poor's. Wells Fargo & Co is rated A by S&P, but rated AA- by Fitch and is in compliance with the City's investment policy and Oregon Revised Statutes.*
3. *Callable securities are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.*

Graph 1: 2-Year Treasury Yield



Graph 2: U.S. Treasury Yield Curves 6/30/16 vs. 9/30/16



Source: Bloomberg

- Graph 1: Yield on the 2-year Treasury moved higher during the quarter ended September 30, 2016.
  - Interest rates rose significantly during the quarter, reversing the prior quarter's declines spurred by Brexit (term for the United Kingdom's planned withdrawal from the European Union following an advisory referendum).
  - Short-term yields led the rise, as expectations rebounded for the Federal Reserve (Fed) to raise the fed funds target rate this year.
  - Intermediate-term yields rose on positive economic data and in anticipation of a Fed rate hike in 2016.

- Graph 2: Graph 2 plots the yields of U.S. Treasuries at different maturities on June 30, 2016 and September 30, 2016.
  - Yields rose on all maturities under five years on positive economic data and the likelihood the Fed will raise the target rate in 2016.

Combined Portfolio Summary[1]

	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Market Value (MV)	**215,671,669**	233,843,603	271,247,546	267,192,077
Amortized Cost	**215,482,887**	233,248,301	270,909,409	267,473,960

Quarterly Summary	Quarter Ending September 30, 2016
Beginning MV	$233,843,603
Change in Cash	($18,066,784)
Change in MV	($105,150)
Ending MV	**$215,671,669**

PORTFOLIO RECAP

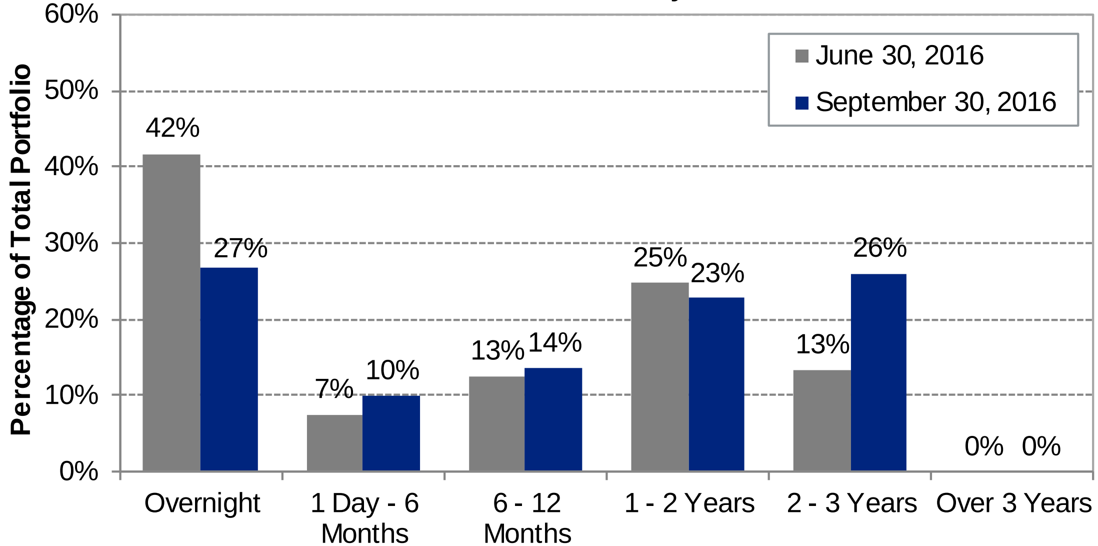
- The portfolio is in compliance with applicable state statutes and the City's Investment Policy C-7.
- The portfolio has sufficient liquidity to cover upcoming needs, is diversified among high-quality fixed-income sectors, and is of high credit quality.
- The benchmark for the City's Long-Term Portfolio has transitioned from the Bank of America Merrill Lynch (BAML) 0-3 Year Treasury index to the BAML 1-3 Year Treasury index. In addition, the City's Short-Term Portfolio and Streets and Bridges Portfolio are being compared to the LGIP yield at the start of the quarter.
- Agency securities were purchased for the Long-Term Portfolio as spreads (yield difference) between Treasuries and Agencies remained attractive in maturities greater than two years.
- There was excellent value in commercial paper this quarter. Money market fund reforms have caused a huge shift in assets from prime funds, which typically purchase short credit instruments, to government-only funds. This swing in assets caused yield spreads to widen sharply, creating enhanced value in this sector. PFMAM took advantage of the higher yields and recommended and purchased high-quality commercial paper for the City's portfolios.
- The total return for both the Long-Term Portfolio and its benchmark was negative for the quarter, as a result of rising interest rates. Total return takes into consideration both the realized earnings on the portfolio, as reflected by the portfolio's yield, and the portfolio's unrealized gains/losses. In a rising rate environment, the market value of fixed-income securities falls and can result in unrealized losses and negative total return. Although the portfolio's total return was negative for the quarter, the portfolio did not experience any loss of principal. By maintaining diversification, the portfolio outperformed the benchmark and continues to return strong performance since inception.

1. Values as of quarter end, including accrued interest

Combined Portfolio Change Over Quarter

Security Type	Change in Allocation
U.S. Treasuries	-14%
Federal Agencies	+15%
U.S. Instrumentalities	-
Municipal Obligations	-<1%
Commercial Paper	+13%
Corporate Notes	+2%
LGIP	-10%
Collateralized Deposit Accounts	-6%

Combined Portfolio Maturity Distribution



Portfolio and Benchmark Performance

Total Return[1,2,3,4,5]	Total Return for Quarter Ended September 30, 2016	Total Return for Past 1 Year	Total Return for Past 3 Years	Total Return Since Inception
City of Salem Long-Term Portfolio	**-0.05%**	**0.91%**	**0.79%**	**0.70%**
Bank of America Merrill Lynch U.S. Treasury Index	-0.11%	0.67%	0.63%	0.57%

Yield Comparison	Yield[6]	Yield Comparison	Yield[6]
City of Salem Short-Term Portfolio	**1.11%**	**City of Salem Streets & Bridges Portfolio**	**1.06%**
Oregon LGIP	0.88%	Oregon LGIP	0.88%

Notes:

1. Performance on trade date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets. Long-Term Portfolio benchmark was the BAML 0-3 Year U.S. Treasury index from inception through 6/30/2016 and the BAML 1-3 Year Treasury index beginning 6/30/16.
3. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis.
4. Inception date is December 31, 2012.
5. Excludes Streets & Bridges, and Short-Term Portfolio as well as LGIP and bank balances in the performance and duration calculations.
6. Yield at Cost for the City's Short-Term and Streets and Bridges portfolios are as of quarter end, Yield for Oregon LGIP are as of quarter beginning.

Combined Portfolio Transactions[1]

Trade Date	Trade Type	Security	Maturity Date	Broker	Par Value	Yield to Maturity	S&P Rating
7/8/16	Buy	Federal Home Loan Bank	6/21/2019	Amherst	5,000,000.00	0.79%	AA+
7/8/16	Buy	Federal Home Loan Bank	8/7/2018	Societe Generale	4,125,000.00	0.73%	AA+
7/8/16	Sell	U.S. Treasury Notes	4/30/2017	RBS Greenwich Capital	7,500,000.00	0.00%	AA+
7/8/16	Sell	U.S. Treasury Notes	3/31/2017	RBS Greenwich Capital	1,665,000.00	0.00%	AA+
7/22/16	Transfer in	Fannie Mae	4/27/2017	Goldman Sachs	3,000,000.00	0.00%	AA+
7/22/16	Transfer in	U.S. Treasury Notes	4/30/2017	RBS Greenwich Capital	745,000.00	0.00%	AA+
7/22/16	Transfer in	U.S. Treasury Notes	1/31/2017	RBS Greenwich Capital	3,150,000.00	0.00%	AA+
7/22/16	Transfer in	U.S. Treasury Notes	1/31/2018	RBS Greenwich Capital	2,000,000.00	0.00%	AA+
7/22/16	Transfer in	U.S. Treasury Notes	4/30/2018	RBS Greenwich Capital	5,750,000.00	0.00%	AA+
7/22/16	Transfer in	U.S. Treasury Notes	7/15/2017	Barclays	983,000.00	0.00%	AA+
7/22/16	Transfer in	JP Morgan LLC Commercial Paper	8/12/2016	JP Morgan Securities, Inc.	750,000.00	0.00%	A-1
7/22/16	Transfer Out	Fannie Mae	4/27/2017	Goldman Sachs	3,000,000.00	0.00%	AA+
7/22/16	Transfer Out	U.S. Treasury Notes	4/30/2017	RBS Greenwich Capital	745,000.00	0.00%	AA+
7/22/16	Transfer Out	U.S. Treasury Notes	1/31/2017	RBS Greenwich Capital	3,150,000.00	0.00%	AA+
7/22/16	Transfer Out	U.S. Treasury Notes	1/31/2018	RBS Greenwich Capital	2,000,000.00	0.00%	AA+
7/22/16	Transfer Out	U.S. Treasury Notes	4/30/2018	RBS Greenwich Capital	5,750,000.00	0.00%	AA+
7/22/16	Transfer Out	U.S. Treasury Notes	7/15/2017	Barclays	983,000.00	0.00%	AA+
7/22/16	Transfer Out	JP Morgan LLC Commercial Paper	8/12/2016	JP Morgan Securities, Inc.	750,000.00	0.00%	A-1
7/21/16	Buy	Federal Home Loan Mortgage Corp	7/19/2019	Barclays	5,000,000.00	0.97%	AA+
7/21/16	Buy	U.S. Treasury Notes	7/31/2019	RBS Greenwich Capital	2,465,000.00	0.86%	AA+
7/21/16	Sell	U.S. Treasury Notes	7/15/2017	BNP Paribas	7,445,000.00	0.00%	AA+
8/1/16	Maturity	Washington State GO Bonds	8/1/2016	RBS Greenwich Capital	400,000.00	0.00%	AA+
8/4/16	Buy	Federal Home Loan Bank	8/5/2019	RBS Greenwich Capital	3,200,000.00	0.91%	AA+
8/4/16	Buy	Fannie Mae	8/2/2019	RBS Greenwich Capital	3,200,000.00	0.90%	AA+
8/4/16	Sell	U.S. Treasury Notes	4/30/2017	Cabrera Capital Markets, LLC	745,000.00	0.00%	AA+
8/4/16	Sell	U.S. Treasury Notes	1/31/2017	HSBC Securities (USA) Inc	3,150,000.00	0.00%	AA+
8/4/16	Sell	U.S. Treasury Notes	7/31/2019	Citigroup	2,465,000.00	0.00%	AA+

1. Does not include transactions in the LGIP and bank accounts

Continued on next page

Combined Portfolio Transactions (continued)[1]

Trade Date	Trade Type	Security	Maturity Date	Broker	Par Value	Yield to Maturity	S&P Rating[2]
8/10/16	Buy	Federal Home Loan Bank	8/7/2018	RBS Greenwich Capital	750,000.00	0.81%	AA+
8/10/16	Buy	Canadian Imperial Holding Comm Paper	5/5/2017	BNP Paribas	2,500,000.00	1.26%	A-1
8/11/16	Buy	Rabobank U.A Commercial Paper	5/8/2017	RBS Greenwich Capital	2,500,000.00	1.23%	A-1
8/11/16	Buy	JP Morgan LLC Commercial Paper	5/8/2017	JP Morgan Securities, Inc.	2,500,000.00	1.09%	A-1
8/10/16	Buy	Toyota Motor Credit Commercial Paper	5/5/2017	Societe Generale	2,500,000.00	1.15%	A-1+
8/12/16	Maturity	JP Morgan LLC Commercial Paper	8/12/2016	RBS Greenwich Capital	3,750,000.00	0.00%	A-1
8/12/16	Maturity	JP Morgan LLC Commercial Paper	8/12/2016	RBS Greenwich Capital	750,000.00	0.00%	A-1
8/23/16	Buy	Wells Fargo & Company Notes	1/15/2019	Citigroup	2,500,000.00	1.31%	A
8/23/16	Buy	Bank Of Tokyo Mits UFJ LTD Comm Paper	2/24/2017	BNP Paribas	2,500,000.00	1.22%	A-1
8/31/16	Maturity	U.S. Treasury Notes	8/31/2016	RBS Greenwich Capital	280,000.00	0.00%	AA+
9/2/16	Buy	Federal Home Loan Bank	10/1/2018	Cabrera Capital Markets, LLC	5,000,000.00	0.91%	AA+
9/2/16	Buy	Freddie Mac	4/15/2019	RBS Greenwich Capital	5,000,000.00	0.96%	AA+
9/2/16	Sell	U.S. Treasury Notes	5/15/2017	Citigroup	5,000,000.00	0.00%	AA+
9/7/16	Buy	Bank Of Montreal Chicago Comm Paper	6/2/2017	Barclays	2,500,000.00	1.25%	A-1
9/7/16	Buy	Bank Of Montreal Chicago Comm Paper	6/2/2017	Barclays	675,000.00	1.25%	A-1
9/7/16	Buy	Bank Of Montreal Chicago Comm Paper	6/2/2017	Barclays	2,500,000.00	1.25%	A-1
9/7/16	Buy	Bank of Tokyo Mitsubishi Comm Paper	2/9/2017	Direct	2,500,000.00	1.12%	A-1
9/7/16	Buy	BNP Paribas NY Commercial Paper	3/9/2017	BNP Paribas	2,500,000.00	1.27%	A-1
9/7/16	Buy	BNP Paribas NY Commercial Paper	3/9/2017	BNP Paribas	2,500,000.00	1.27%	A-1
9/7/16	Buy	Credit Agricole CIB NY Commercial Paper	2/6/2017	Citigroup	2,500,000.00	1.11%	A-1
9/7/16	Buy	Credit Agricole CIB NY Commercial Paper	3/8/2017	Citigroup	500,000.00	1.19%	A-1
9/7/16	Sell	Freddie Mac	6/29/2017	RBS Greenwich Capital	675,000.00	0.00%	AA+
9/7/16	Sell	U.S. Treasury Notes	3/31/2017	Barclays	500,000.00	0.00%	AA+
9/7/16	Sell	U.S. Treasury Notes	7/31/2017	RBS Greenwich Capital	4,000,000.00	0.00%	AA+
9/7/16	Sell	U.S. Treasury Notes	7/15/2017	HSBC Securities (USA) Inc	983,000.00	0.00%	AA+
9/9/16	Buy	ING US Funding LLC Commercial Paper	3/8/2017	RBS Greenwich Capital	500,000.00	1.22%	A-1
9/9/16	Buy	ING US Funding LLC Commercial Paper	3/8/2017	RBS Greenwich Capital	2,500,000.00	1.22%	A-1

1. *Does not include transactions in the LGIP and bank accounts*
2. *Wells Fargo & Co is rated AA- by Fitch and is in compliance with the City's investment policy and Oregon Revised Statutes.*

Continued on next page

Combined Portfolio Transactions (continued)[1]

Trade Date	Trade Type	Security	Maturity Date	Broker	Par Value	Yield to Maturity	S&P Rating
9/9/16	Sell	U.S. Treasury Notes	3/31/2017	Citigroup	500,000.00	0.00%	AA+
9/15/16	Maturity	U.S. Treasury Notes	9/15/2016	RBS Greenwich Capital	1,500,000.00	0.00%	AA+
9/14/16	Buy	African Development Bank Note	9/20/2019	Societe Generale	975,000.00	1.16%	AAA
9/14/16	Sell	Fannie Mae	4/27/2017	RBS Greenwich Capital	975,000.00	0.00%	AA+
9/26/16	Maturity	Bank Of Tokyo Mitsubishi Comm Paper	9/26/2016	RBS Greenwich Capital	750,000.00	0.00%	A-1
9/30/16	Maturity	U.S. Treasury Notes	9/30/2016	RBS Greenwich Capital	2,058,000.00	0.00%	AA+
9/30/16	Maturity	U.S. Treasury Notes	9/30/2016	RBS Greenwich Capital	600,000.00	0.00%	AA+
9/30/16	Maturity	Rabobank U.A Commercial Paper	9/30/2016	RBS Greenwich Capital	750,000.00	0.00%	A-1

1. Does not include transactions in the LGIP and bank accounts

Combined Portfolio Holdings by Maturity

Issuer	CUSIP	Par Value[1]	Maturity Date	Call Date	S&P Rating	Market Value[2]	Yield to Maturity[3]
LGIP - City	-	23,377,588	-			23,377,588	1.03%
LGIP - URA	-	26,906,056	-			26,906,056	1.03%
U.S. Bank	-	7,223,797	-			7,223,797	0.50%
U.S. Treasury	912828WA4	2,490,000	10/15/2016		AA+	2,497,589	0.66%
U.S. Treasury	912828RM4	2,000,000	10/31/2016		AA+	2,009,692	0.75%
BNP Paribas NY	09659BMG2	750,000	12/16/2016		A-1	748,772	1.01%
JP Morgan Chase & Co	46640PMG5	750,000	12/16/2016		A-1	748,999	0.99%
Toyota Motor Corp	89233GMG8	750,000	12/16/2016		A-1+	748,917	1.02%
U.S. Treasury	912828RX0	1,000,000	12/31/2016		AA+	1,003,672	0.83%
Credit Agricole CIB NY	22533TP67	2,500,000	2/6/2017		A-1	2,490,998	1.11%
Bank of Tokyo Mitsubishi, U.S.	06538BP98	2,500,000	2/9/2017		A-1	2,490,448	1.12%
Bank of Tokyo Mitsubishi, U.S.	06538BPQ0	2,500,000	2/24/2017		A-1	2,488,700	1.22%
Credit Agricole CIB NY	22533TQ82	500,000	3/8/2017		A-1	497,463	1.19%
ING U.S Commercial Paper	4497W0Q84	500,000	3/8/2017		A-1	497,507	1.22%
ING U.S Commercial Paper	4497W0Q84	2,500,000	3/8/2017		A-1	2,487,535	1.22%
BNP Paribas NY	09659BQ94	2,500,000	3/9/2017		A-1	2,487,478	1.27%
BNP Paribas NY	09659BQ94	2,500,000	3/9/2017		A-1	2,487,478	1.27%
Federal National Mortgage Association	3135G0JA2	2,025,000	4/27/2017		AA+	2,041,053	0.81%
General Electric Co	36962G5W0	2,500,000	4/27/2017		AA-	2,541,830	1.18%
Canadian Imperial Holding Commerical Paper	13607ES59	2,500,000	5/5/2017		A-1	2,484,343	1.26%
Toyota Motor Corp	89233GS56	2,500,000	5/5/2017		A-1+	2,483,333	1.15%
Rabobank Nederland NV NY	21687AS87	2,500,000	5/8/2017		A-1	2,481,928	1.23%
JP Morgan Chase & Co	46640PS87	2,500,000	5/8/2017		A-1	2,484,065	1.09%
Bank of Montreal Chicago Commercial Paper	06366GT25	2,500,000	6/2/2017		A-1	2,479,583	1.25%
Bank of Montreal Chicago Commercial Paper	06366GT25	675,000	6/2/2017		A-1	669,487	1.25%

1. *End of quarter trade-data par values of portfolio holdings; rounded to nearest dollar.*
2. *End of quarter trade-data market values of portfolio holdings including accrued interest; rounded to nearest dollar.*
3. *LGIP yield is provided by OSTF website. U.S. Bank yield (before fees) is provided by the City.*

Continued on next page

Combined Portfolio Holdings by Maturity (continued)

Issuer	CUSIP	Par Value[1]	Maturity Date	Call Date	S&P Rating[4]	Market Value[2]	Yield to Maturity[3]
Bank of Montreal Chicago Commercial Paper	06366GT25	2,500,000	6/2/2017		A-1	2,479,583	1.25%
Federal Home Loan Mortgage Corporation	3137EADH9	3,000,000	6/29/2017		AA+	3,016,118	0.94%
U.S. Treasury	912828NR7	3,400,000	7/31/2017		AA+	3,462,082	1.00%
Federal Home Loan Mortgage Corporation	3137EADL0	225,000	9/29/2017		AA+	225,714	1.22%
U.S. Treasury	912828TS9	2,500,000	9/30/2017		AA+	2,498,870	1.06%
U.S. Treasury	912828G20	5,000,000	11/15/2017		AA+	5,026,095	0.97%
Johnson & Johnson	478160BL7	1,560,000	11/21/2017		AAA	1,569,367	1.15%
Federal National Mortgage Association	3135G0RT2	255,000	12/20/2017		AA+	256,006	1.32%
U.S. Treasury	912828UE8	930,000	12/31/2017		AA+	932,163	1.17%
U.S. Treasury	912828UJ7	2,000,000	1/31/2018		AA+	2,007,166	1.08%
IBM Corp	459200HZ7	2,500,000	2/6/2018		AA-	2,503,969	1.23%
Exxon Mobil Corp	30231GAL6	2,500,000	3/6/2018		AA+	2,509,831	1.31%
U.S. Treasury	912828UU2	7,500,000	3/31/2018		AA+	7,502,202	1.08%
U.S. Treasury	912828UZ1	5,500,000	4/30/2018		AA+	5,505,360	1.02%
U.S. Treasury	912828UZ1	5,750,000	4/30/2018		AA+	5,755,603	1.11%
Apple Inc Global Notes	037833AJ9	2,500,000	5/3/2018		AA+	2,506,793	1.34%
Berkshire Hathaway Inc	084664BW0	3,000,000	5/15/2018		AA	3,024,735	1.07%
Federal Home Loan Bank	3130A8PK3	4,125,000	8/7/2018		AA+	4,112,788	0.73%
Federal Home Loan Bank	3130A8PK3	750,000	8/7/2018		AA+	747,780	0.81%
Federal Home Loan Bank	3130A9AE1	5,000,000	10/1/2018		AA+	5,002,048	0.91%
U.S. Treasury	912828WD8	3,700,000	10/31/2018		AA+	3,752,884	0.79%
Microsoft Corp	594918BF0	1,845,000	11/3/2018		AAA	1,863,864	1.33%
U.S. Treasury	912828A34	5,250,000	11/30/2018		AA+	5,320,454	0.85%
U.S. Treasury	912828N63	2,195,000	1/15/2019		AA+	2,214,982	1.04%
Wells Fargo & Co	94974BFQ8	2,500,000	1/15/2019		A	2,542,382	1.31%

1. *End of quarter trade-data par values of portfolio holdings; rounded to nearest dollar.*
2. *End of quarter trade-data market values of portfolio holdings including accrued interest; rounded to nearest dollar.*
3. *LGIP yield is provided by OSTF website. U.S. Bank yield (before fees) is provided by the City.*
4. *Wells Fargo & Co is rated AA- by Fitch and is in compliance with the City's investment policy and Oregon Revised Statutes.*

Continued on next page

Combined Portfolio Holdings by Maturity (continued)

Issuer	CUSIP	Par Value[1]	Maturity Date	Call Date	S&P Rating	Market Value[2]	Yield to Maturity[3]
Federal National Mortgage Association	3135G0J53	5,000,000	2/26/2019		AA+	5,011,956	0.97%
Federal Home Loan Mortgage Corporation	3137EADZ9	5,000,000	4/15/2019		AA+	5,051,893	0.96%
U.S. Treasury	912828D23	5,000,000	4/30/2019		AA+	5,130,876	0.91%
Inter-American Development Bank	458182DX7	1,750,000	5/13/2019		AAA	1,758,046	1.10%
Chevron Corp	166764BH2	2,000,000	5/16/2019		AA-	2,022,284	1.56%
Toyota Motor Credit Corp	89236TDE2	2,750,000	5/20/2019		AA-	2,767,464	1.45%
Coca-Cola Co	191216BV1	1,335,000	5/30/2019		AA-	1,344,450	1.40%
Federal Home Loan Bank	3130A8DB6	5,000,000	6/21/2019		AA+	5,036,389	0.79%
Federal Home Loan Mortgage Corporation	3137EAEB1	5,000,000	7/19/2019		AA+	4,991,172	0.97%
Federal National Mortgage Association	3135G0N33	3,200,000	8/2/2019		AA+	3,192,146	0.90%
Federal Home Loan Bank	3130A8Y72	3,200,000	8/5/2019		AA+	3,192,605	0.91%
African Development Bank	00828EBQ1	975,000	9/20/2019		AAA	975,238	1.16%
Total Market Value PFM Managed Funds		$157,635,000				**$158,164,228**	**1.05%**
LGIP		$50,283,644				**$50,283,644**	**1.03%**
Bank Balances		$7,223,797				**$7,223,797**	**0.50%**
Total Market Value All Funds		$215,142,441				**$215,671,669**	**1.03%**

1. *End of quarter trade-data par values of portfolio holdings; rounded to nearest dollar.*
2. *End of quarter trade-data market values of portfolio holdings including accrued interest; rounded to nearest dollar.*
3. *LGIP yield is provided by OSTF website. U.S. Bank yield (before fees) is provided by the City.*