



CITY OF SALEM, OR

Investment Performance Review For the Quarter Ended June 30, 2022

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Reviews
- Portfolio Holdings and Transactions

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation
 - ▶ A strong labor market
 - ▶ Depressed consumer confidence
 - ▶ Growing potential for economic recession



- ▶ The Federal Reserve is tightening monetary policy
 - ▶ More aggressive rate hikes to battle persistent inflation
 - ▶ Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
 - ▶ Start of balance sheet reduction; pace to double beginning in September

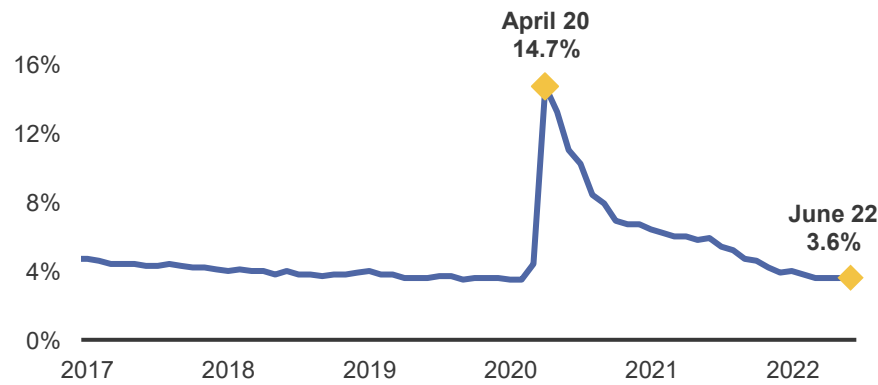


- ▶ Asset prices have fallen sharply in 2022 as a result of:
 - ▶ The impact of higher rates on bond prices and equity valuations
 - ▶ Wider credit spreads
 - ▶ High commodity prices, rising labor costs, and the continuing conflict in Ukraine
 - ▶ High levels of volatility and uncertainty

Strong Labor Market and Spending Provide Momentum Against Signs of Economic Slowing

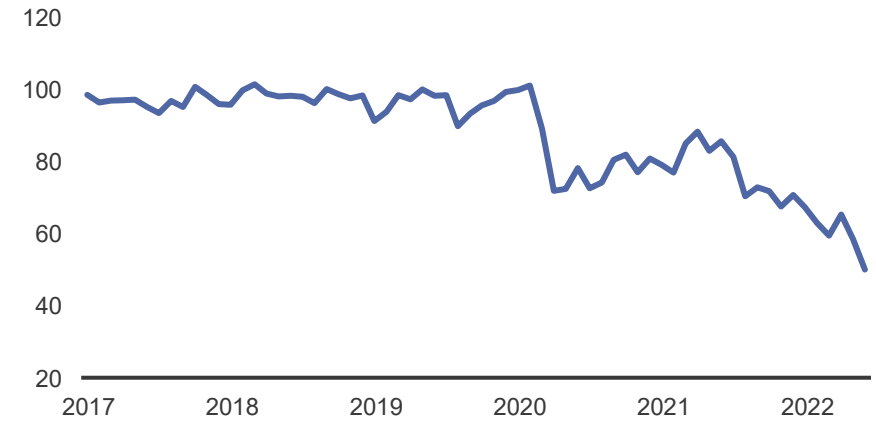
Tailwinds

U.S. Unemployment Rate

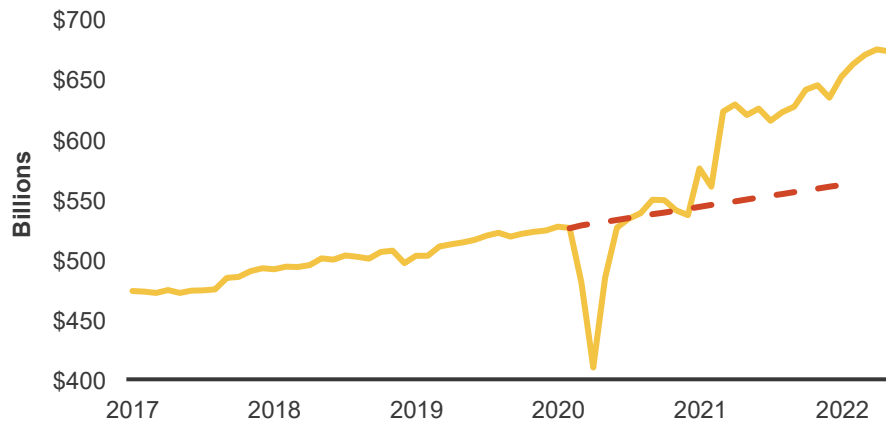


Headwinds

Index of Consumer Sentiment



Retail Sales (Monthly)



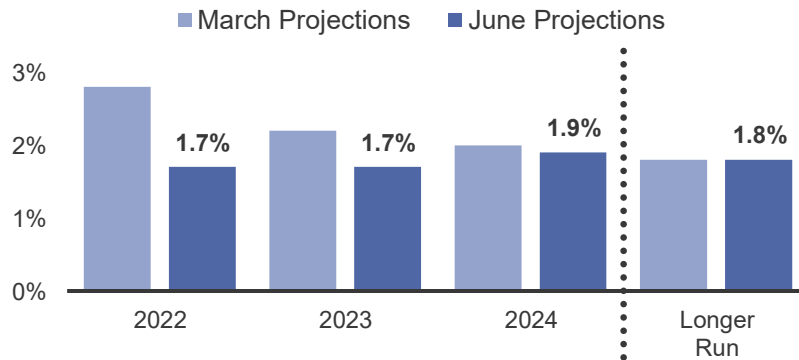
Existing Home Sales



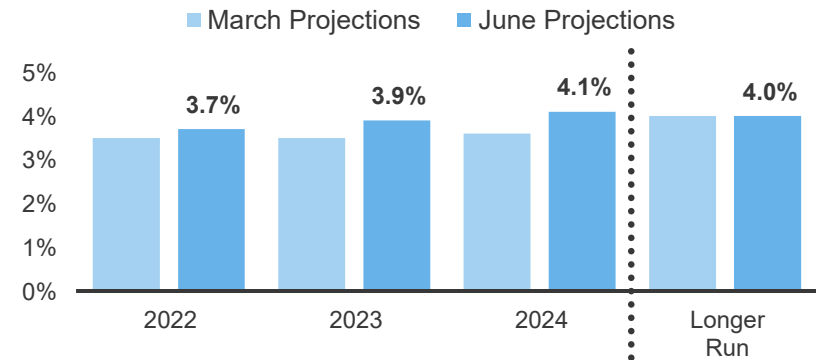
Source: Bloomberg, as of June 2022.

Fed's Updated Projections Show More Expected Inflation, Lower Growth

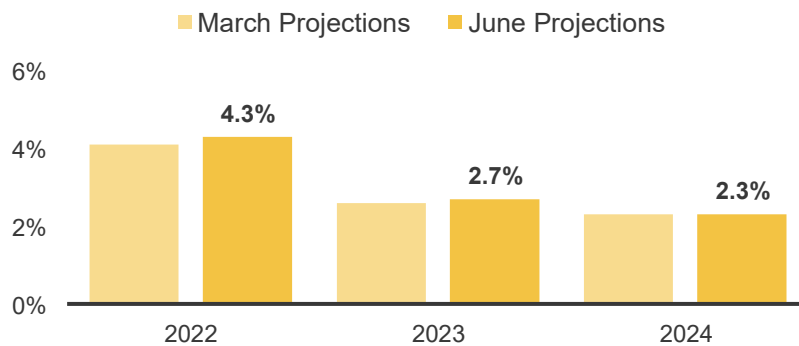
Change in Real GDP



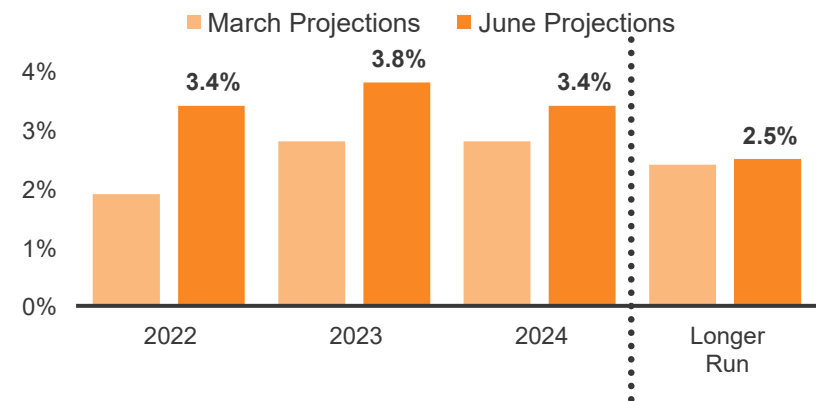
Unemployment Rate



Core PCE Inflation



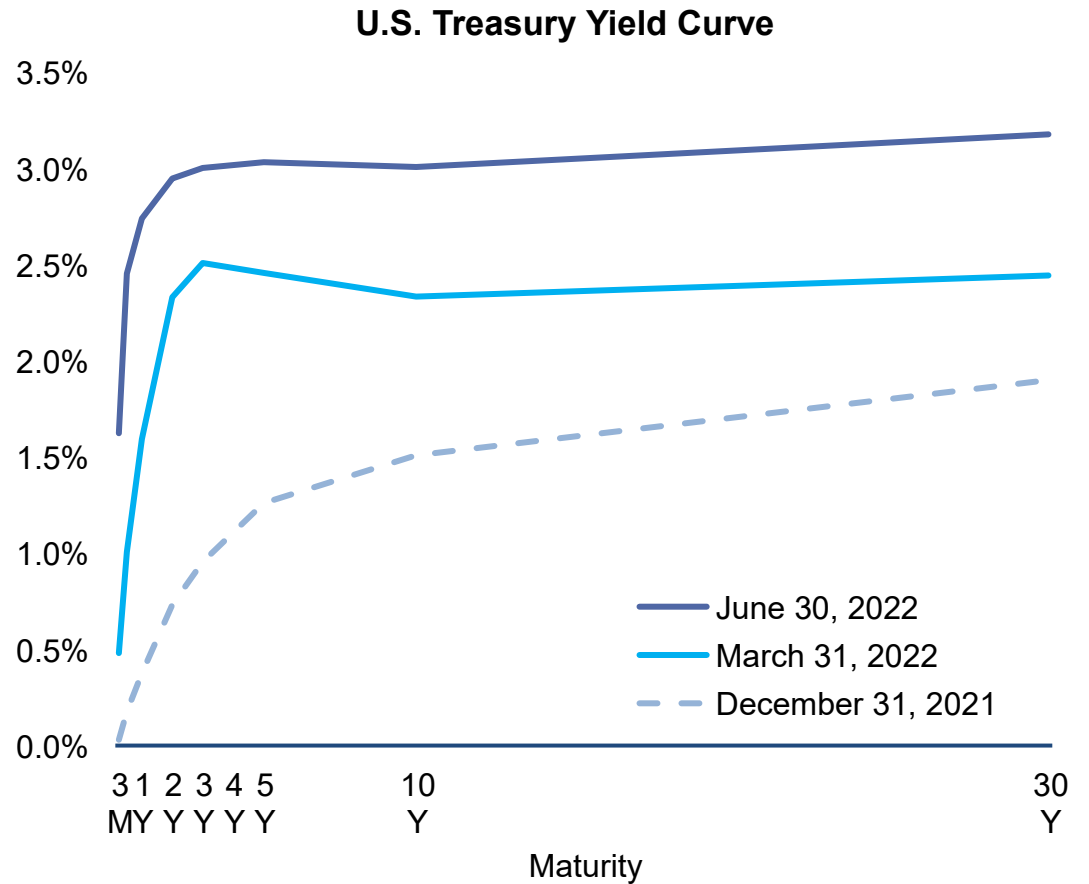
Federal Funds Rate



Source: Federal Reserve, latest economic projections as of June 2022.

Treasury Yields Move Higher Across the Curve; Curve Remains Flat Beyond 2-Years

	2Q2022 6/30/22	1Q2022 3/31/22	QoQ Change
3-month	1.63%	0.48%	+1.15%
1-year	2.74%	1.60%	+1.14%
2-year	2.95%	2.33%	+0.62%
3-year	3.01%	2.51%	+0.50%
5-year	3.04%	2.46%	+0.58%
10-year	3.01%	2.34%	+0.67%
30-year	3.18%	2.45%	+0.73%



Source: Bloomberg, as of 6/30/2022.

Sector Yield Spreads Widened in the Second Quarter

1-5 Year Indices

Federal Agency Yield Spreads



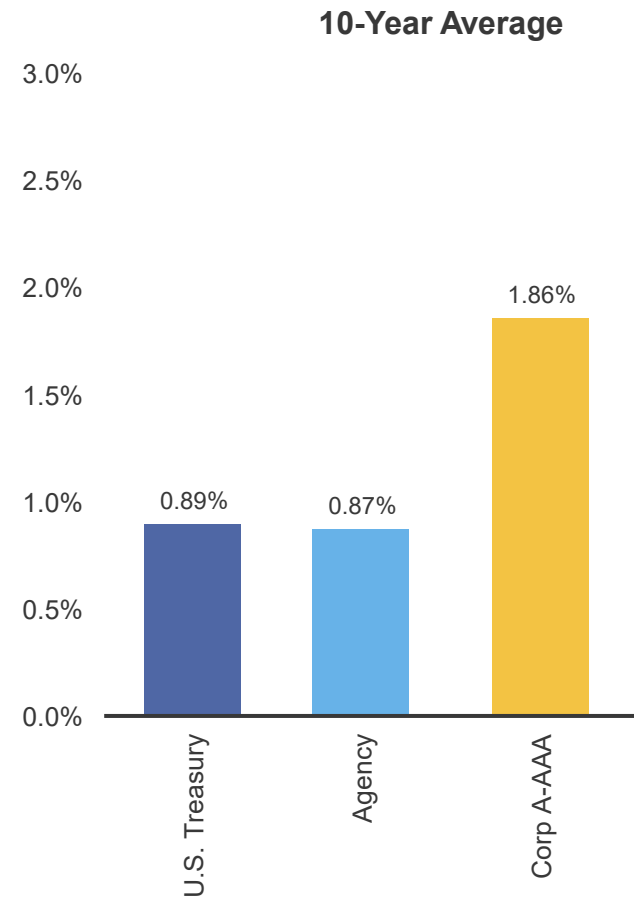
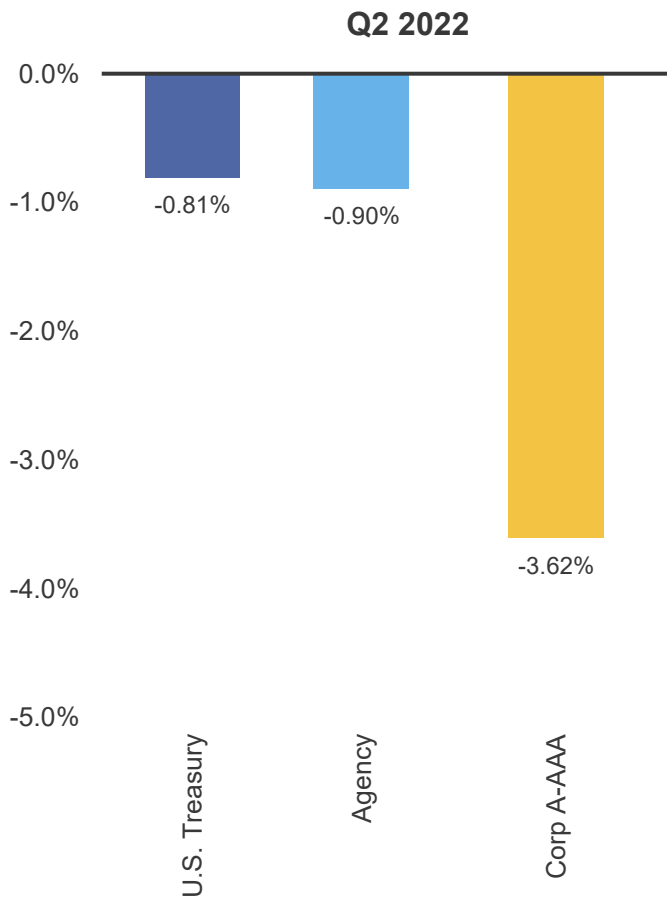
Corporate Notes A-AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. Spreads on agencies are relative to comparable maturity Treasuries.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in the Second Quarter

1-5 Year Indices



Source: ICE BofAML Indices. As of 6/30/2022.

Fixed-Income Sector Commentary — Second Quarter 2022

- ▶ **U.S. Treasury** securities posted negative returns for more than two quarters. Yields continued to move higher on surging inflation data and expectations for aggressive Fed rate hikes over the course of 2022.
- ▶ The **Federal Agency** sector generated modest incremental returns over Treasuries in the quarter but continue to offer narrow yield spreads and limited value.
- ▶ Investment grade **Corporates** appear to have priced in a recession on the horizon, however, fundamentals and ratings are expected to stabilize while also carrying a low default rate. Yield spreads have been driven wider to historically attractive levels as uncertainties persist.
- ▶ **Taxable Municipals** were one of the few investment grade sectors that performed well during the quarter. But while issuance has slowed despite appearing at attractive levels, deals remain heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper** spreads remain elevated and attractive, particularly on maturities near nine months which have heightened value and a steeper curve.
- ▶ Rising interest rates led to negative total return performance for most fixed-income indices and portfolios, including the City of Salem's Long-Term Portfolio, as unrealized market value losses were greater than realized earnings. The City's portfolio, however, outperformed its benchmark due to the portfolio's shorter, more conservative, duration.

Account Summary

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

Quarter Ended June 30, 2022 – 2Q22¹

Quarterly Summary

Market Value (MV)	\$380,787,688
Amortized Cost	\$388,344,973
Portfolio Yield on Cost	0.97%
Weighted Average Maturity	1.00 years
Cash Basis Earnings for Quarter ²	\$737,018
Accrual Basis Earnings for Quarter ²	\$593,220

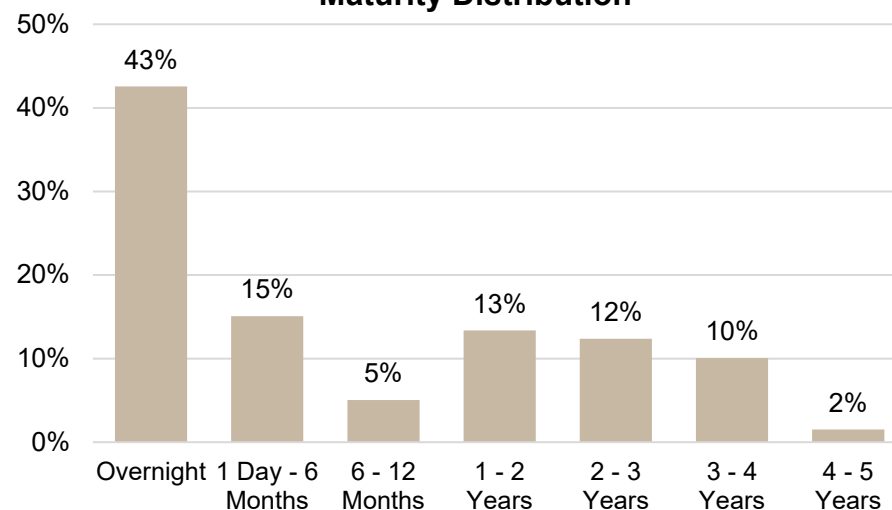
Quarterly Change

Amortized Cost – 2Q22	\$388,344,973
Beginning MV – 2Q22	\$420,871,022
Net Contributions	(\$51,425,735)
Change in Cash	\$12,631,519.49
Change in MV	(\$1,289,119)
Ending MV – 2Q22	\$380,787,688

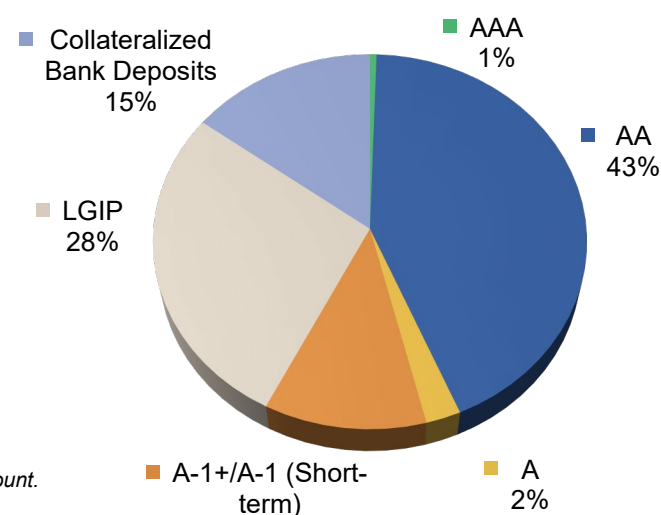
Sector Distribution¹

Sector	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$142,578,019	\$138,042,189	36%	100%
Federal Agencies	\$17,282,123	\$16,622,405	4%	100%
Commercial Paper	\$28,978,891	\$28,886,997	8%	35%
Corporate Notes	\$37,432,022	\$35,162,178	9%	
LGIP	\$105,378,057	\$105,378,057	28%	ORS limit
Collateralized Deposit Accounts	\$56,695,861	\$56,695,861	15%	100%
Total	\$388,344,973	\$380,787,688	100%	

Maturity Distribution



Credit Quality Distribution³



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 June 30, 2022 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>June 30, 2022</u>	Analytics ¹	<u>June 30, 2022</u>
PFMAM Managed Account	\$167,690,194	Yield at Market	2.99%
Amortized Cost	\$174,954,359	Yield on Cost	1.20%
Market Value	\$167,690,194	Portfolio Duration	2.11
Accrued Interest	\$467,084		
Cash	\$0		

CITY OF SALEM SHORT TERM PORTFOLIO			
Portfolio Values	<u>June 30, 2022</u>	Analytics ¹	<u>June 30, 2022</u>
PFMAM Managed Account	\$43,249,881	Yield at Market	2.13%
Amortized Cost	\$43,462,869	Yield on Cost	0.35%
Market Value	\$43,249,881	Portfolio Duration	0.27
Accrued Interest	\$0		
Cash	\$0		

CITY OF SALEM WATER-SEWER REV BOND 2020			
Portfolio Values	<u>June 30, 2022</u>	Analytics ¹	<u>June 30, 2022</u>
PFMAM Managed Account	\$7,773,695	Yield at Market	2.48%
Amortized Cost	\$7,853,827	Yield on Cost	0.40%
Market Value	\$7,773,695	Portfolio Duration	0.49
Accrued Interest	\$75,663		
Cash	\$0		

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	63.1%	
UNITED STATES TREASURY	63.1%	AA / Aaa / AAA
Federal Agency	7.6%	
FANNIE MAE	2.7%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	2.0%	AA / Aaa / NR
FREDDIE MAC	2.8%	AA / Aaa / AAA
Commercial Paper	13.2%	
CREDIT SUISSE GROUP RK	6.4%	A / Aa / A
ROYAL BANK OF CANADA	6.8%	AA / Aa / AA
Corporate	16.1%	
AMAZON.COM INC	2.1%	AA / A / AA
APPLE INC	3.5%	AA / Aaa / NR
BANK OF AMERICA CO	1.1%	A / A / AA
BLACKROCK INC	0.9%	AA / Aa / NR
CHEVRON CORPORATION	1.7%	AA / Aa / NR
JP MORGAN CHASE & CO	2.1%	A / A / AA
MICROSOFT CORP	0.9%	AAA / Aaa / AAA
PROCTER & GAMBLE CO	1.4%	AA / Aa / NR
TORONTO-DOMINION BANK	1.0%	A / A / AA
VISA INC	0.3%	AA / Aa / NR
WAL-MART STORES INC	1.0%	AA / Aa / AA
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. Includes accrued interest and excludes balances invested in overnight funds.

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

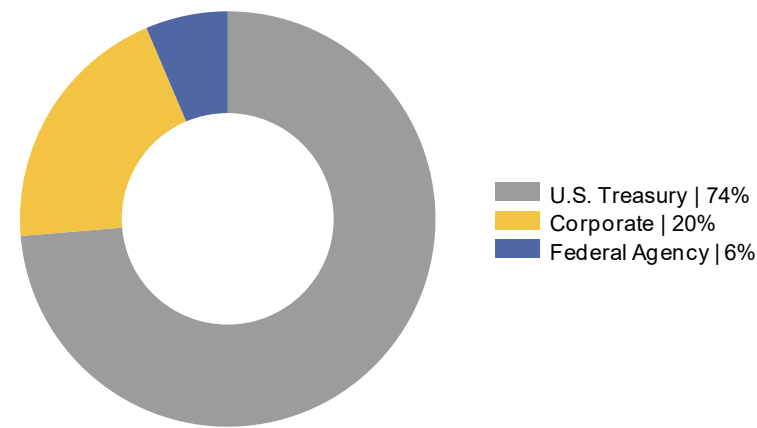
Portfolio Review:
CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM LONG-TERM PORTFOLIO¹

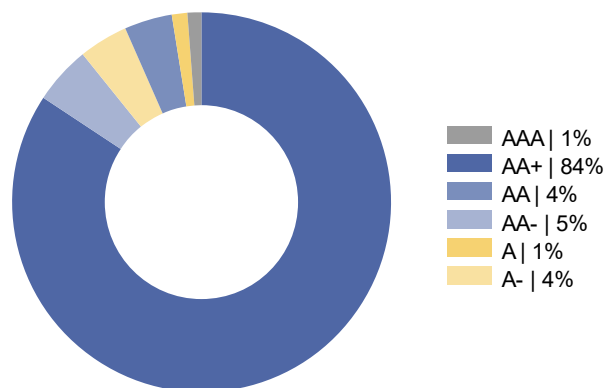
Portfolio Statistics

Total Market Value	\$168,157,277.58
<i>Securities Sub-Total</i>	\$167,690,193.81
<i>Accrued Interest</i>	\$467,083.77
<i>Cash</i>	\$0.00
Portfolio Effective Duration	2.11 years
Benchmark Effective Duration	2.52 years
Yield At Cost	1.20%
Yield At Market	2.99%
Portfolio Credit Quality	AA

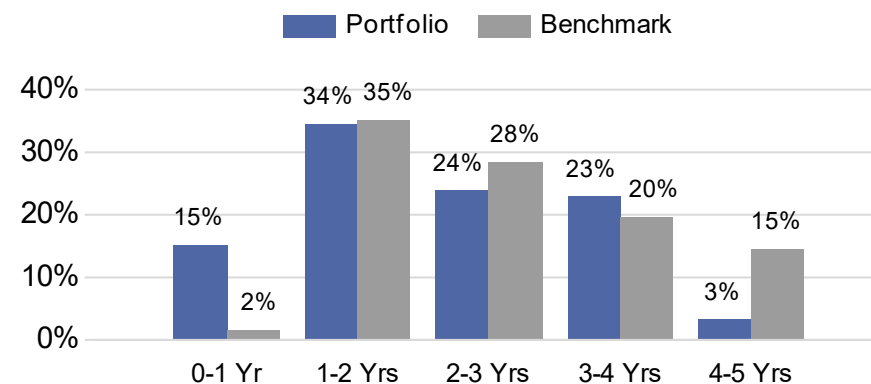
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. 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. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

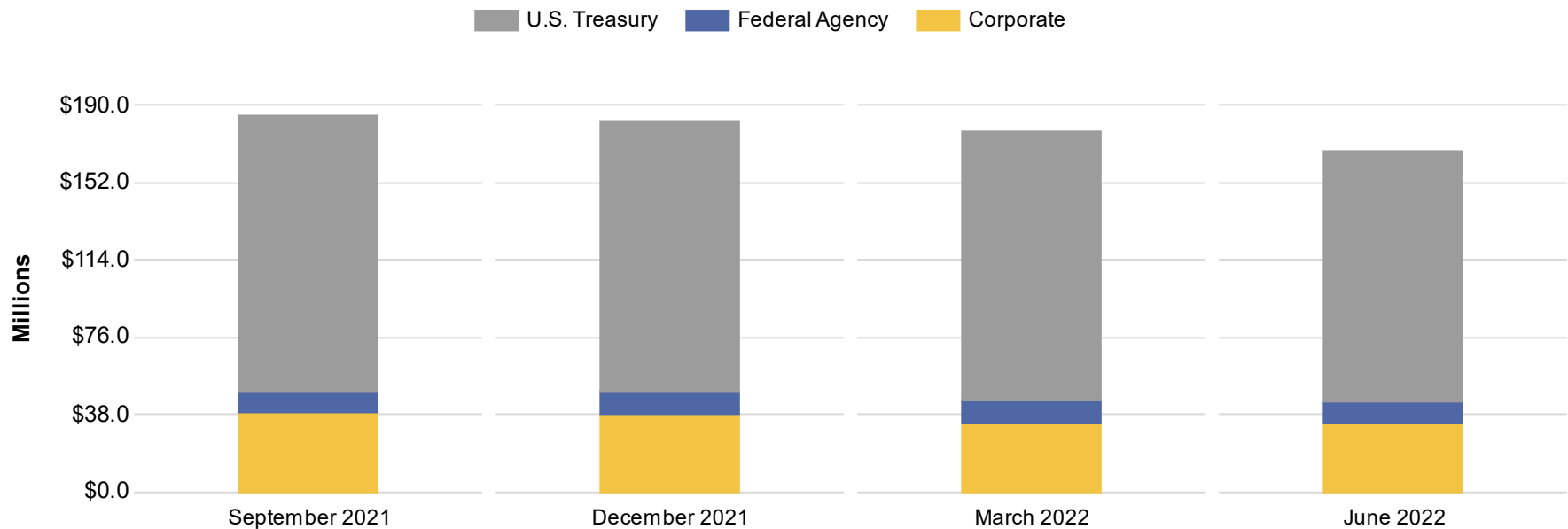
Issuer Diversification - CITY OF SALEM LONG-TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	73.7%	
UNITED STATES TREASURY	73.7%	AA / Aaa / AAA
Federal Agency	6.4%	
FEDERAL HOME LOAN BANKS	2.7%	AA / Aaa / NR
FREDDIE MAC	3.7%	AA / Aaa / AAA
Corporate	19.9%	
AMAZON.COM INC	2.7%	AA / A / AA
APPLE INC	4.1%	AA / Aaa / NR
BANK OF AMERICA CO	1.4%	A / A / AA
BLACKROCK INC	1.2%	AA / Aa / NR
CHEVRON CORPORATION	2.3%	AA / Aa / NR
JP MORGAN CHASE & CO	2.8%	A / A / AA
MICROSOFT CORP	1.2%	AAA / Aaa / AAA
PROCTER & GAMBLE CO	1.5%	AA / Aa / NR
TORONTO-DOMINION BANK	1.3%	A / A / AA
WAL-MART STORES INC	1.4%	AA / Aa / AA
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. Includes accrued interest and excludes balances invested in overnight funds.

Sector Allocation Review - CITY OF SALEM LONG-TERM PORTFOLIO

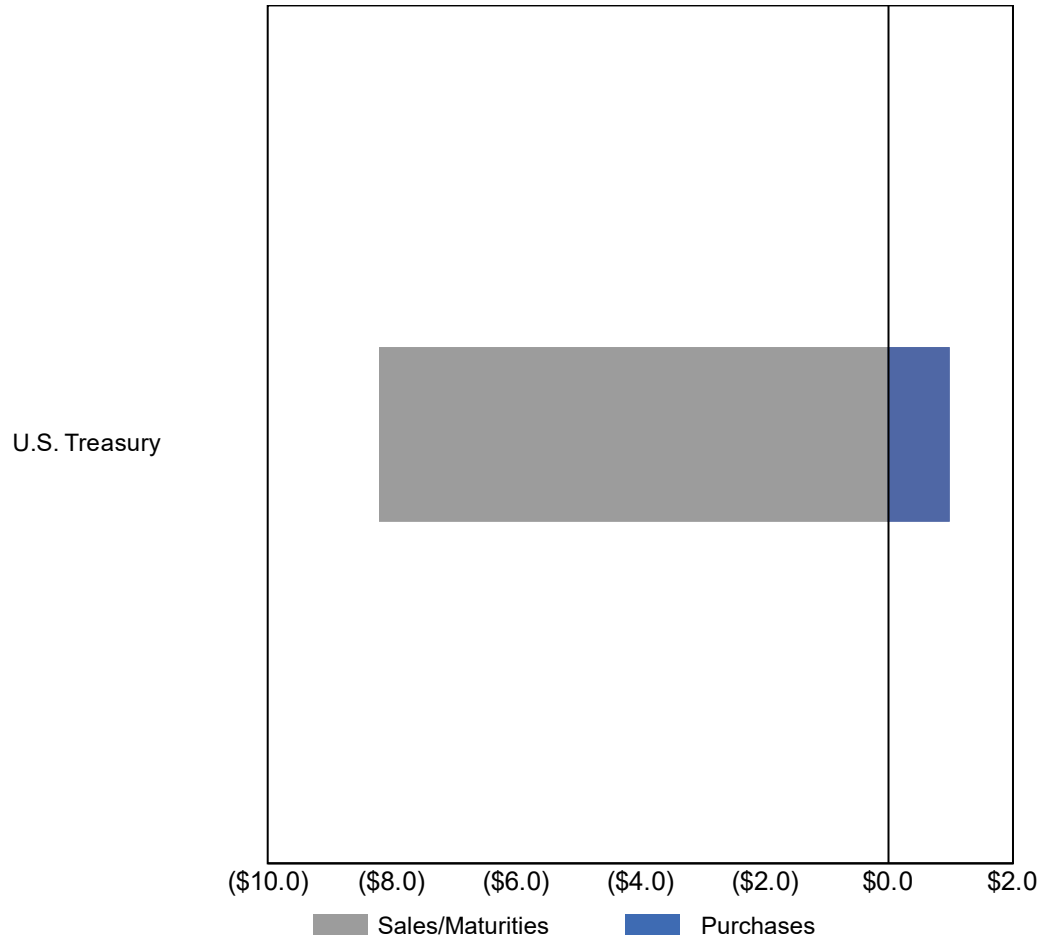
Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$134.6	72.9%	\$133.1	72.9%	\$132.0	74.7%	\$123.7	73.7%
Federal Agency	\$11.2	6.1%	\$11.1	6.1%	\$10.8	6.1%	\$10.7	6.4%
Corporate	\$38.6	21.0%	\$38.2	21.0%	\$34.0	19.2%	\$33.3	19.9%
Total	\$184.5	100.0%	\$182.5	100.0%	\$176.7	100.0%	\$167.7	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF SALEM LONG-TERM PORTFOLIO

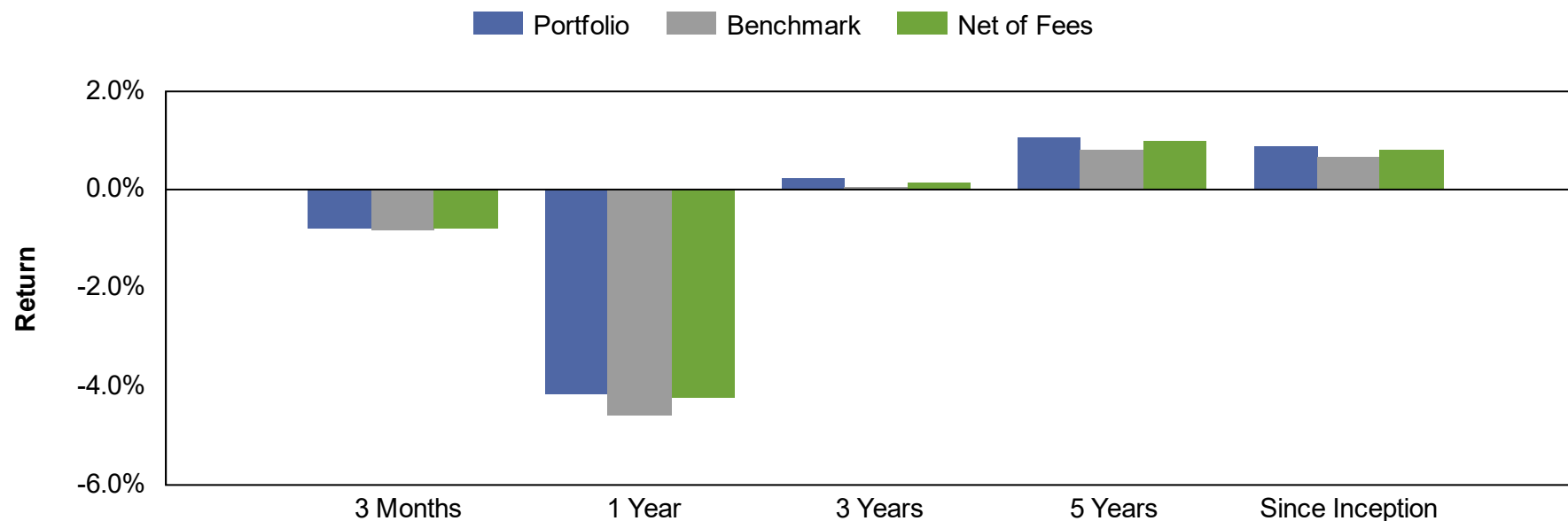
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	(\$7,192,710)
Total Net Activity	(\$7,192,710)

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	\$551,182	\$2,475,950	\$8,895,751	\$12,618,337	\$18,199,434
Change in Market Value	(\$1,918,391)	(\$10,128,056)	(\$8,022,848)	(\$5,891,766)	(\$8,481,046)
Total Dollar Return	(\$1,367,209)	(\$7,652,106)	\$872,903	\$6,726,571	\$9,718,388
Total Return³					
Portfolio	-0.77%	-4.17%	0.23%	1.07%	0.87%
Benchmark ⁴	-0.81%	-4.61%	0.04%	0.82%	0.66%
Basis Point Fee	0.02%	0.07%	0.07%	0.07%	0.07%
Net of Fee Return	-0.79%	-4.23%	0.16%	1.00%	0.80%

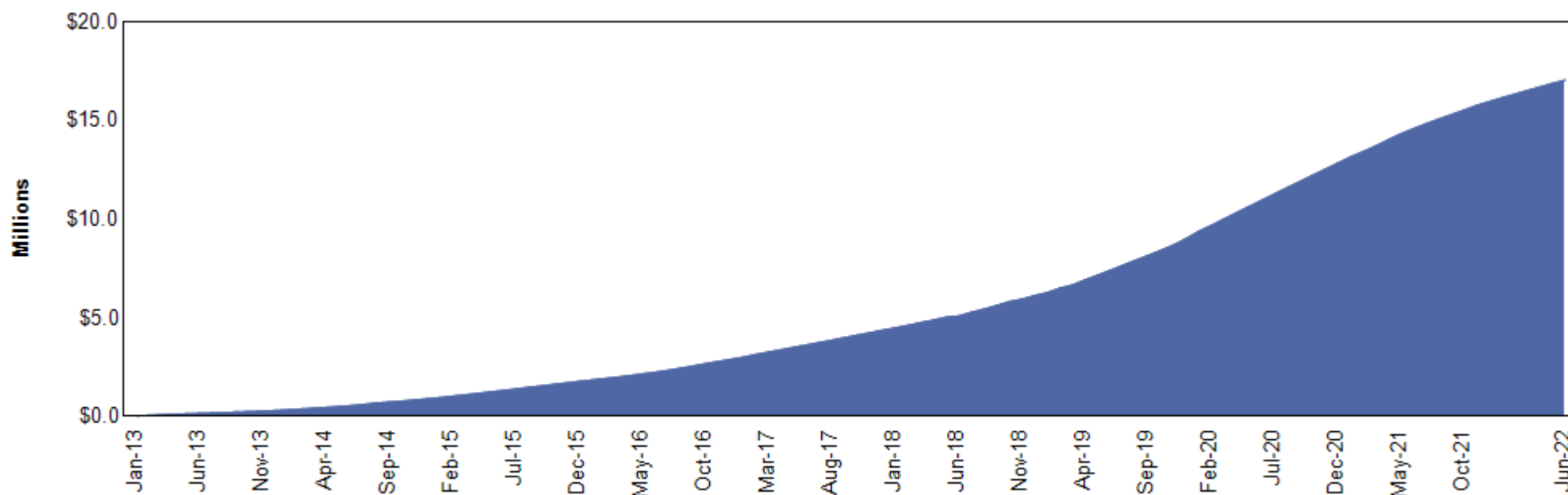
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2012.

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 ¹
Interest Earned ²	\$551,182	\$2,475,950	\$8,895,751	\$12,618,337	\$18,199,434
Realized Gains / (Losses) ³	-	\$54,899	\$221,950	(\$222,311)	(\$60,687)
Change in Amortized Cost	(\$22,223)	(\$69,353)	\$529,352	\$1,035,877	(\$1,082,401)
Total Earnings	\$528,959	\$2,461,497	\$9,647,053	\$13,431,903	\$17,056,346

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.

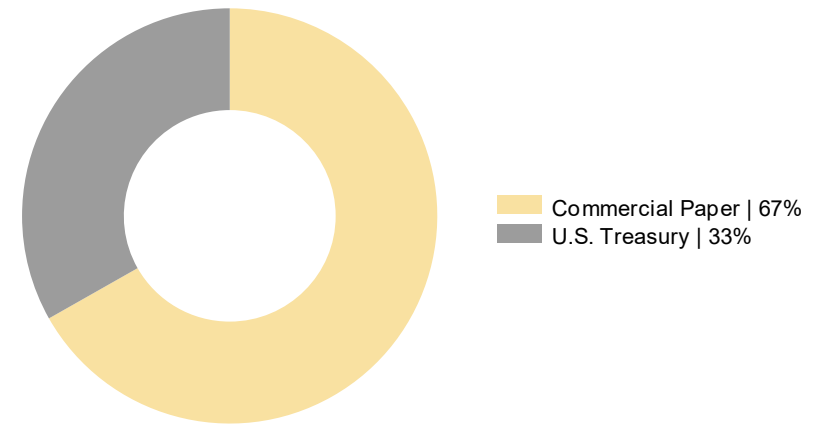
Portfolio Review:
CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM SHORT TERM PORTFOLIO¹

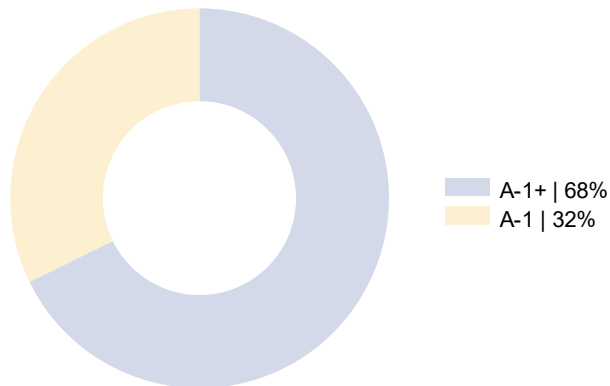
Portfolio Statistics

Total Market Value	\$43,249,880.65
<i>Securities Sub-Total</i>	\$43,249,880.65
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.27 years
Yield At Cost	0.35%
Yield At Market	2.13%
Portfolio Credit Quality	AA

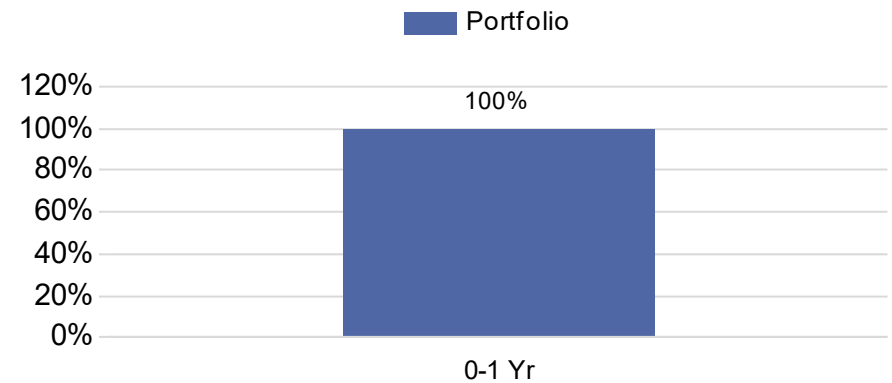
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

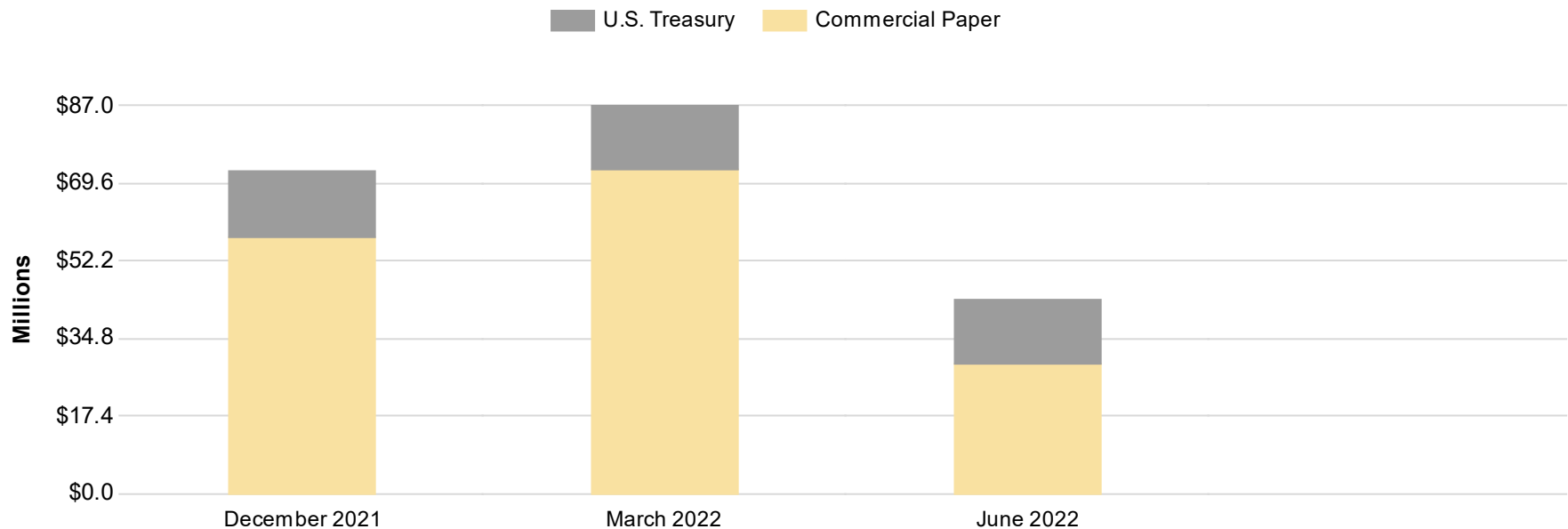
Issuer Diversification - CITY OF SALEM SHORT TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	33.2%	
UNITED STATES TREASURY	33.2%	AA / Aa / AA
Commercial Paper	66.8%	
CREDIT SUISSE GROUP RK	32.3%	A / Aa / A
ROYAL BANK OF CANADA	34.5%	AA / Aa / AA
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. Includes accrued interest and excludes balances invested in overnight funds.

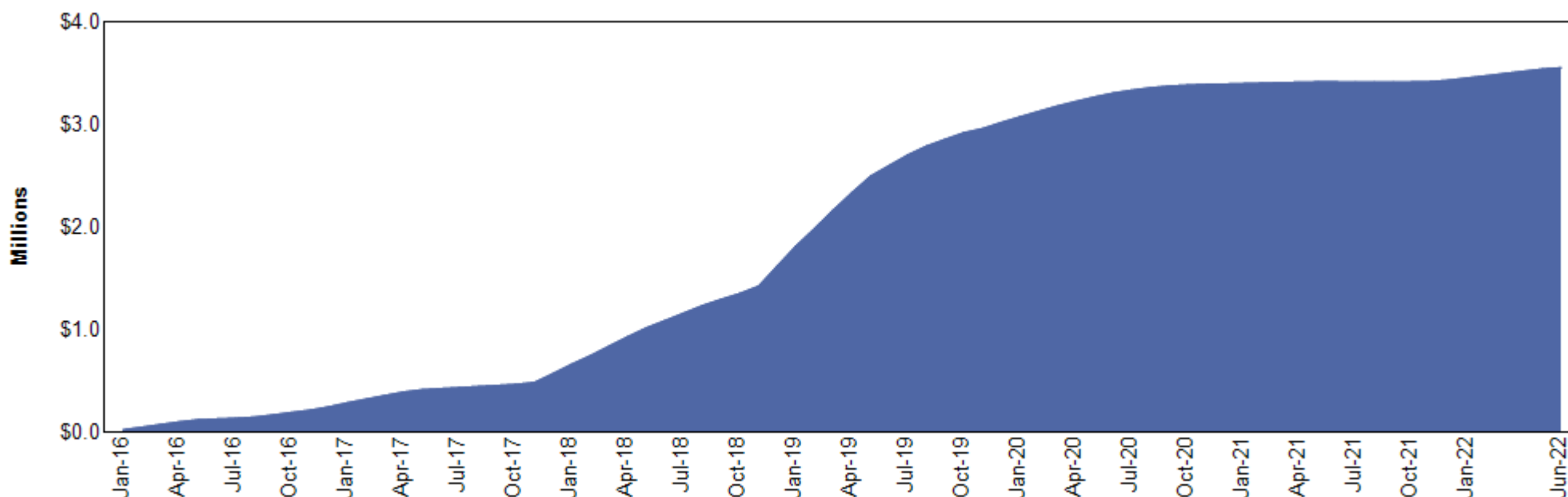
Sector Allocation Review - CITY OF SALEM SHORT TERM PORTFOLIO

Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	% of Total	
U.S. Treasury	\$14.5	20.1%	\$14.4	16.6%	\$14.4	33.2%	\$0.0	0.0%
Commercial Paper	\$57.6	79.9%	\$72.5	83.4%	\$28.9	66.8%	\$0.0	0.0%
Total	\$72.1	100.0%	\$86.9	100.0%	\$43.2	100.0%	\$0.0	0.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. 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 ¹
Interest Earned ²	-	-	\$282,253	\$635,662	\$708,682
Realized Gains / (Losses) ³	-	-	-	-	\$4,369
Change in Amortized Cost	\$55,607	\$136,314	\$670,834	\$2,492,117	\$2,841,243
Total Earnings	\$55,607	\$136,314	\$953,087	\$3,127,779	\$3,554,294

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.

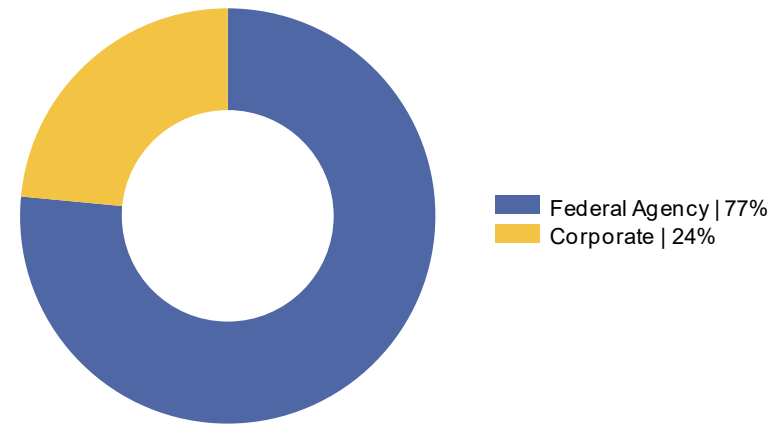
Portfolio Review:
CITY OF SALEM WATER-SEWER REV BOND 2020

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

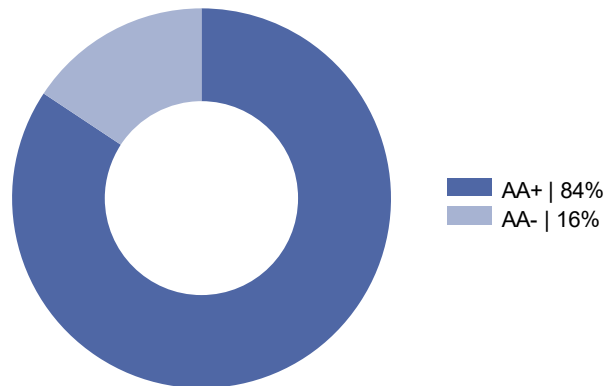
Portfolio Statistics

Total Market Value	\$7,849,358.49
<i>Securities Sub-Total</i>	\$7,773,695.17
<i>Accrued Interest</i>	\$75,663.32
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.49 years
Yield At Cost	0.40%
Yield At Market	2.48%
Portfolio Credit Quality	AA

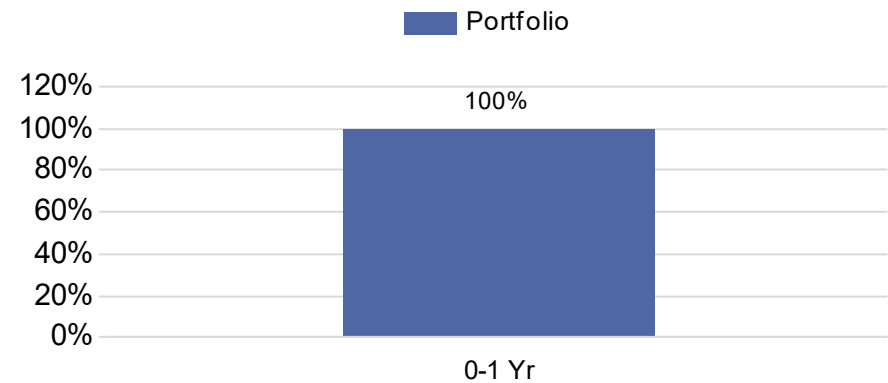
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

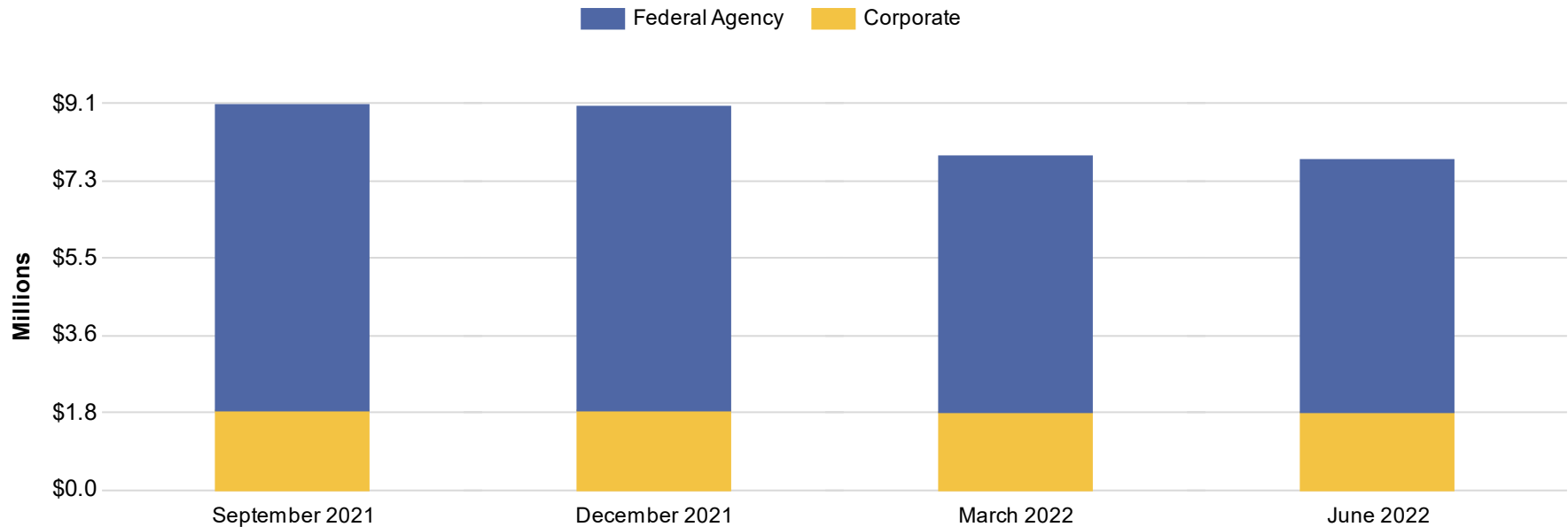
Issuer Diversification - CITY OF SALEM WATER-SEWER REV BOND 2020

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Federal Agency	76.6%	
FANNIE MAE	76.6%	AA / Aaa / AAA
Corporate	23.4%	
APPLE INC	7.8%	AA / Aaa / NR
PROCTER & GAMBLE CO	7.9%	AA / Aa / NR
VISA INC	7.7%	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. Includes accrued interest and excludes balances invested in overnight funds.

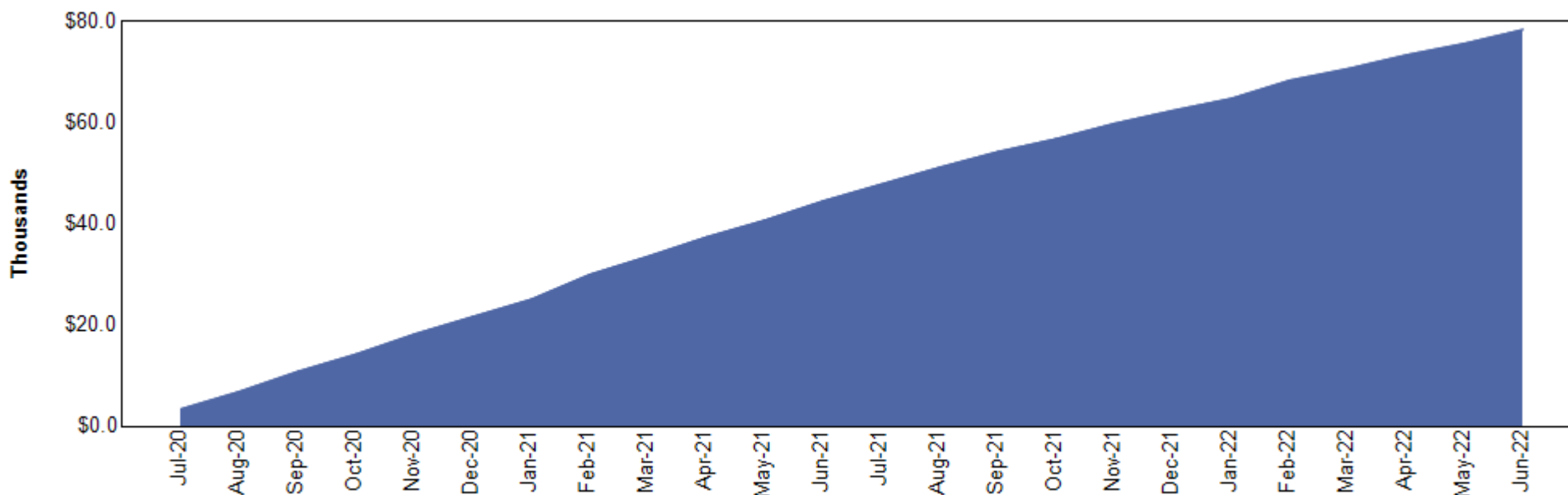
Sector Allocation Review - CITY OF SALEM WATER-SEWER REV BOND 2020

Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
Federal Agency	\$7.2	79.4%	\$7.2	79.4%	\$6.0	76.5%	\$5.9	76.5%
Corporate	\$1.9	20.6%	\$1.9	20.6%	\$1.8	23.5%	\$1.8	23.5%
Total	\$9.1	100.0%	\$9.0	100.0%	\$7.8	100.0%	\$7.8	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. 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 ¹
Interest Earned ²	\$47,179	\$203,680	-	-	\$429,944
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	(\$39,458)	(\$169,826)	-	-	(\$351,582)
Total Earnings	\$7,722	\$33,854	-	-	\$78,362

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 Holdings and Transactions

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	24,079.89	5,468,431.01	5,467,435.66
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	10,377.04	4,999,389.65	4,987,500.00
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	14,139.34	3,747,455.76	3,713,671.88
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	12,319.97	4,501,650.49	4,453,593.75
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	19,552.83	3,736,135.60	3,682,617.00
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	20,681.05	4,489,140.00	4,417,031.25
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	12,961.07	3,739,475.58	3,676,171.88
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	7,475,000.00	AA+	Aaa	10/14/202	10/15/202	7,459,816.41	0.35	4,697.40	7,465,316.48	7,227,390.63
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	215.83	3,562,672.27	3,491,390.63
US TREASURY N/B NOTES DTD 12/31/2021 0.750% 12/31/2023	91282CDR9	2,750,000.00	AA+	Aaa	1/10/2022	1/11/2022	2,742,910.16	0.88	56.05	2,744,596.34	2,659,765.63
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	43,172.65	4,645,133.59	4,546,812.50
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	3,668.48	4,995,768.66	4,772,656.00
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	24,571.04	4,639,600.70	4,531,718.52
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	1,972.34	2,500,884.58	2,386,328.00
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	8,893.44	5,286,903.75	5,154,023.70

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	Amortized Cost	Market Value
U.S. Treasury											
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	250.00	4,634,103.12	4,512,312.50
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	21,934.44	5,209,273.90	5,057,226.30
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	17,344.26	4,588,728.14	4,449,062.50
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	6,574.45	4,994,030.35	4,736,719.00
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	13,267.66	5,234,954.27	5,071,171.88
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	11,695.72	4,128,696.86	4,001,318.75
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	225.88	4,763,811.47	4,603,046.88
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	5,153.01	4,066,929.22	3,825,812.50
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	6,256.91	5,927,413.15	5,506,875.00
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	20.38	1,994,691.48	1,822,187.60
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	9,228.94	5,817,753.85	5,363,468.75
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	4,453.74	2,634,107.05	2,428,481.25
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	2,540.98	3,958,433.36	3,659,375.20
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,750,000.00	AA+	Aaa	3/3/2022	3/4/2022	2,617,119.14	1.77	7,169.37	2,626,940.77	2,493,046.88
US TREASURY N/B NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	1,000,000.00	AA+	Aaa	5/31/2022	6/2/2022	991,484.38	2.81	2,223.36	991,619.77	981,093.80
Security Type Sub-Total		128,360,000.00					128,166,618.97	1.27	309,697.52	128,094,041.22	123,679,305.82

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	Amortized Cost	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	4,526,257.89	4,468,099.50
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	2,846,129.93	2,626,061.25
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	2,493,300.80	2,294,475.00
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	1,398,592.30	1,284,906.00
Security Type Sub-Total		11,250,000.00					11,349,974.00	0.44	31,762.50	11,264,280.92	10,673,541.75
Corporate											
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	2,501,018.85	2,498,590.00
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	2,416,266.53	2,375,711.24
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	2,051,745.10	2,008,474.00
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	2,502,985.44	2,384,307.50
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	2,033,001.14	1,896,242.00
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	2,028,054.14	1,896,242.00
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE 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	5,006,619.84	4,677,010.00
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	2,134,418.31	1,998,312.00
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	4,997,687.72	4,546,250.00

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	Amortized Cost	Market Value
Corporate											
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	5,008,166.05	4,546,590.00
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	2,507,695.15	2,237,112.50
WAL MART INC CORP NOTES (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	2,500,000.00	AA	Aa2	2/28/2022	3/2/2022	2,401,175.00	1.96	7,583.33	2,408,378.51	2,272,505.00
Security Type Sub-Total		35,380,000.00					35,842,284.00	1.16	125,623.75	35,596,036.78	33,337,346.24
Managed Account Sub Total		174,990,000.00					175,358,876.97	1.20	467,083.77	174,954,358.92	167,690,193.81
Securities Sub Total		\$174,990,000.00					\$175,358,876.97	1.20%	\$467,083.77	\$174,954,358.92	\$167,690,193.81
Accrued Interest											\$467,083.77
Total Investments											\$168,157,277.58

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
5/31/2022	6/2/2022	1,000,000.00	91282CET4	US TREASURY N/B NOTES	2.62%	5/31/2027	991,627.82	2.81%	
Total BUY		1,000,000.00					991,627.82		0.00
INTEREST									
4/15/2022	4/15/2022	5,000,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	15,625.00		
4/15/2022	4/15/2022	2,500,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	4,687.50		
4/24/2022	4/24/2022	2,500,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	10,125.00		
4/30/2022	4/30/2022	4,500,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/2023	36,562.50		
4/30/2022	4/30/2022	5,250,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	39,375.00		
5/3/2022	5/3/2022	2,000,000.00	594918BJ2	MICROSOFT CORP NOTES	3.12%	11/3/2025	31,250.00		
5/11/2022	5/11/2022	4,000,000.00	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/2025	31,080.00		
5/12/2022	5/12/2022	5,000,000.00	023135BX3	AMAZON.COM INC CORPORATE NOTES	1.00%	5/12/2026	25,000.00		
5/15/2022	5/15/2022	5,000,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	40,625.00		
5/15/2022	5/15/2022	4,070,000.00	912828G38	US TREASURY NOTES	2.25%	11/15/2024	45,787.50		
5/31/2022	5/31/2022	5,250,000.00	912828XT2	US TREASURY NOTES	2.00%	5/31/2024	52,500.00		
5/31/2022	5/31/2022	4,000,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	15,000.00		
6/1/2022	6/1/2022	5,000,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	20,600.00		
6/3/2022	6/3/2022	2,500,000.00	89114TZD7	TORONTO-DOMINION BANK CORPORATE NOTES	1.20%	6/3/2026	15,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2022	6/30/2022	4,750,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	41,562.50		
6/30/2022	6/30/2022	2,750,000.00	91282CDR9	US TREASURY N/B NOTES	0.75%	12/31/2023	10,312.50		
6/30/2022	6/30/2022	2,000,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	3,750.00		
6/30/2022	6/30/2022	4,600,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	46,000.00		
6/30/2022	6/30/2022	3,530,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	39,712.50		
Total INTEREST		74,200,000.00					524,555.00		0.00
MATURITY									
4/30/2022	4/30/2022	1,750,000.00	912828WZ9	US TREASURY NOTES	1.75%	4/30/2022	1,765,312.50		
4/30/2022	4/30/2022	5,400,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/2022	5,450,625.00		
5/31/2022	5/31/2022	960,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/2022	968,400.00		
Total MATURITY		8,110,000.00					8,184,337.50		0.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	14,483,977.50	14,362,883.65
Security Type Sub-Total		14,500,000.00					14,464,080.28	0.26	0.00	14,483,977.50	14,362,883.65
Commercial Paper											
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	13,991,724.44	13,954,332.00
ROYAL BANK OF CANADA COMM PAPER DTD 01/03/2022 0.000% 09/16/2022	78009BJG8	15,000,000.00	A-1+	P-1	1/3/2022	1/4/2022	14,957,500.00	0.40	0.00	14,987,166.67	14,932,665.00
Security Type Sub-Total		29,000,000.00					28,918,191.11	0.39	0.00	28,978,891.11	28,886,997.00
Managed Account Sub Total		43,500,000.00					43,382,271.39	0.35	0.00	43,462,868.61	43,249,880.65
Securities Sub Total		\$43,500,000.00					\$43,382,271.39	0.35%	\$0.00	\$43,462,868.61	\$43,249,880.65
Accrued Interest											\$0.00
Total Investments											\$43,249,880.65

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
5/16/2022	5/16/2022	5,400,000.00	63873KEG8	NATIXIS NY BRANCH COMM PAPER	0.00%	5/16/2022	5,400,000.00		
5/16/2022	5/16/2022	8,300,000.00	62479MEG4	MUFG BANK LTD/NY COMM PAPER	0.00%	5/16/2022	8,300,000.00		
6/1/2022	6/1/2022	5,000,000.00	62479MF16	MUFG BANK LTD/NY COMM PAPER	0.00%	6/1/2022	5,000,000.00		
6/1/2022	6/1/2022	15,000,000.00	22533UF16	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	6/1/2022	15,000,000.00		
6/1/2022	6/1/2022	10,000,000.00	63873KF10	NATIXIS NY BRANCH COMM PAPER	0.00%	6/1/2022	10,000,000.00		
Total MATURITY		43,700,000.00					43,700,000.00		0.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
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	6,017,842.19	5,948,863.55
Security Type Sub-Total		5,950,000.00					6,284,509.00	0.30	63,590.63	6,017,842.19	5,948,863.55
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	616,121.84	614,653.14
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	608,682.04	605,551.76
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	611,180.99	604,626.72
Security Type Sub-Total		1,825,000.00					1,913,350.60	0.71	12,072.69	1,835,984.87	1,824,831.62
Managed Account Sub Total		7,775,000.00					8,197,859.60	0.40	75,663.32	7,853,827.06	7,773,695.17
Securities Sub Total		\$7,775,000.00					\$8,197,859.60	0.40%	\$75,663.32	\$7,853,827.06	\$7,773,695.17
Accrued Interest											\$75,663.32
Total Investments											\$7,849,358.49

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/14/2022	6/14/2022	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

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- 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.