



City of Salem

Quarterly Investment Report

Quarter Ended March 31, 2017

Lauren Brant, Managing Director

Allison Kaune, Senior Managing Consultant

Meghna Purkayastha, Analyst

PFM Asset
Management LLC

650 NE Holladay
Street, Ste. 1600
Portland, OR 97232

503-837-8445
503-837-8446 fax
www.pfm.com



City of Salem

Summary by Sector	Amortized Cost	Market ¹ Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$44,404,212	\$44,321,730	16%	100%
Federal Agencies	46,324,068	45,956,657	17%	100%
U.S. Instrumentalities	2,727,568	2,702,561	1%	10%
Commercial Paper	44,548,216	44,557,669	16%	35%
Corporate Notes	25,136,127	25,069,582	9%	
LGIP	86,145,339	86,145,339	31%	ORS limit
Collateralized Deposit Accounts	25,662,619	25,662,619	10%	100%
Total	\$274,948,149	\$274,416,157	100%	

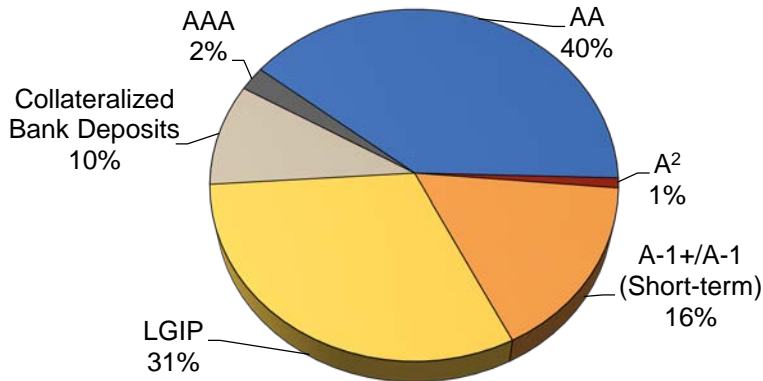
Combined Portfolio Statistics

Combined Portfolio Yield on Cost (03/31/17)	1.13%
Weighted Average Maturity (03/31/17)	0.83 years

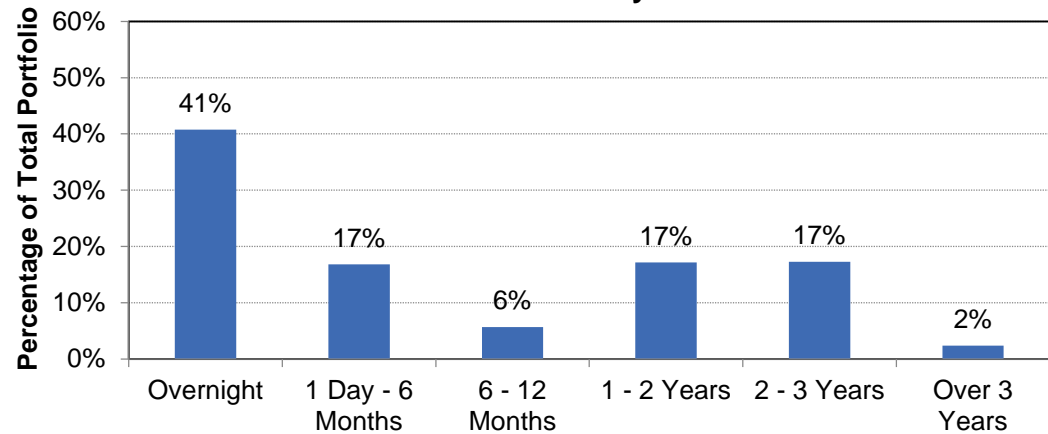
Combined Portfolio Earnings (excludes earnings on LGIP and deposit accounts)

Cash Basis Earnings for Quarter	\$394,337
Accrual Basis Earnings for Quarter	\$488,788

Credit Quality Distribution



Combined Portfolio Maturity Distribution³

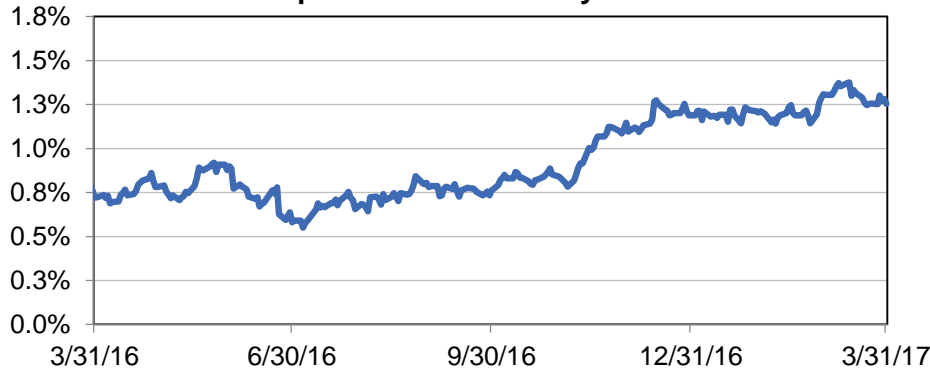


1. Values as of March 31 2017, including accrued interest.
2. Ratings by Standard & Poor's. Wells Fargo & Co is rated A by S&P, but rated AA- by Fitch and is in compliance with the City's investment policy and Oregon Revised Statutes.
3. Callable securities are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.



Interest Rate Environment

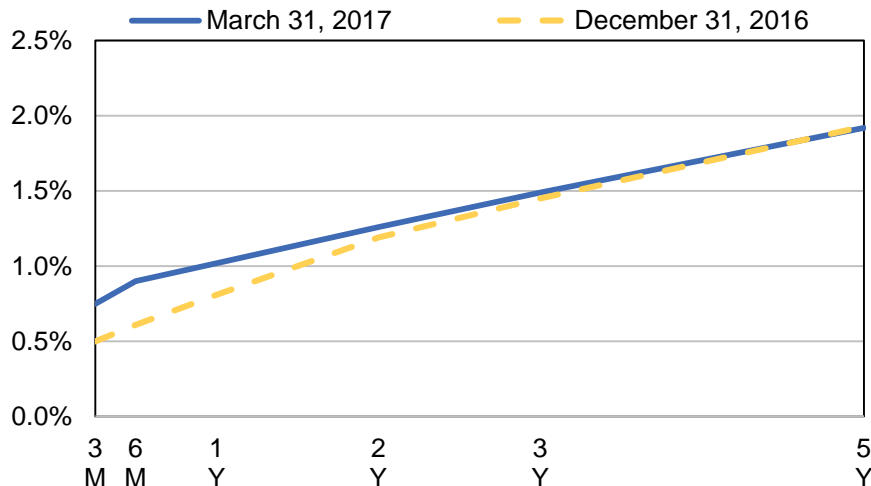
Graph 1: 2-Year Treasury Yield



● **Graph 1:** Graph 1 plots the 2-Year U.S. Treasury Yield from December 31, 2015 to March 31, 2017.

- Yields increased sharply following the U.S. presidential election in November,
- Yields then moved slightly higher in response to the Federal Open Market Committee (FOMC) raising the fed funds target rate in December and March.

**Graph 2: U.S. Treasury Yield Curves
12/31/16 vs. 3/31/17**



● **Graph 2:** Graph 2 plots the yields of U.S. Treasuries at different maturities on December 31, 2016, and March 31, 2017.

- Yields on the short end of the curve ended the quarter higher, reflecting the FOMC's March rate hike.
- Long-term yields generally held steady as inflation expectations decreased.

Source: Bloomberg



City of Salem

Combined Portfolio Summary¹

	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Market Value (MV)	\$274,416,157	\$273,053,566	\$215,671,669	\$233,843,603
Amortized Cost	\$274,948,149	\$273,611,126	\$215,482,887	\$233,248,301

Quarterly Summary	Quarter Ending March 31, 2017
Beginning MV	\$273,053,566
Change in Cash	\$1,169,418
Change in MV	\$193,173
Ending MV	\$274,416,157

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. Yields on the City's Short-Term Portfolio and Streets and Bridges Portfolio are being compared to the LGIP yield.
- PFMAM's strategy is to maintain the portfolio duration close to the benchmark duration, unless there is a strong conviction that being shorter or longer will benefit the portfolio. At quarter end, the portfolio's duration was aligned with the benchmark's duration since market conditions were consistent with an economic outlook for moderate growth.
- Federal agency yield spreads remained historically tight throughout the quarter as demand continued to outpace supply. PFMAM evaluated agency spreads across the yield curve and took advantage of opportunities to swap out of expensive agency holdings into U.S. Treasuries at similar yields and purchase new issues that offered acceptable yield concessions, mostly in the 2-3 year maturity range.
- Yields on commercial paper (CP) rose sharply in the second half of 2016 due to significant money market fund reforms. Although spreads narrowed after the March Fed rate hike, CP continued to offer excellent investment opportunities in short-term credit instruments

1. Values as of quarter end, including accrued interest

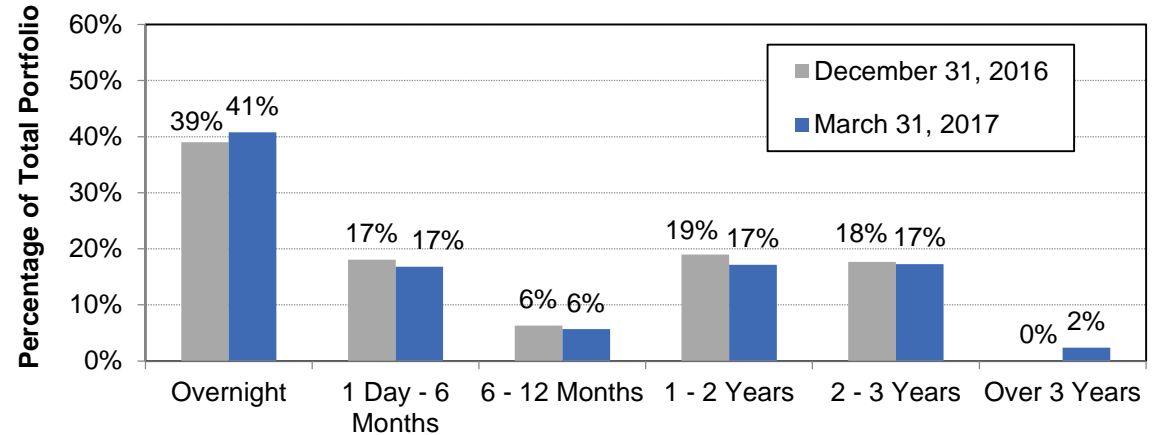


City of Salem

Combined Portfolio Change Over Quarter

Security Type	Change in Allocation
U.S. Treasuries	-1%
Federal Agencies	+1%
U.S. Instrumentalities	-
Municipal Obligations	-
Commercial Paper	-2%
Corporate Notes	-
LGIP	-1%
Collateralized Deposit Accounts	+3%

Combined Portfolio Maturity Distribution



Portfolio and Benchmark Performance

Total Return ^{1,2,3,4,5}	Total Return for Quarter Ended March 31, 2017	Total Return for Past 1 Year	Total Return for Past 3 Years	Total Return Since Inception
City of Salem Long-Term Portfolio	0.32%	0.44%	0.68%	0.62%
Bank of America Merrill Lynch U.S. Treasury Index	0.26%	0.13%	0.52%	0.47%
Yield Comparison ⁶				
City of Salem Short-Term Portfolio	1.17%	City of Salem Streets & Bridges Portfolio		1.26%
Oregon LGIP	1.30%	Oregon LGIP		1.30%

Notes:

- Performance on trade date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
- 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.
- Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis.
- Inception date is December 31, 2012.
- Excludes Streets & Bridges, and Short-Term Portfolio as well as LGIP and bank balances in the performance and duration calculations.
- Yield at Cost for the City's Short-Term and Streets and Bridges portfolios as of quarter end and Oregon LGIP rate as of quarter end.



City of Salem

Combined Portfolio Transactions¹

Trade Date	Trade Type	Security	Maturity Date	Broker	Par Value	Yield to Maturity	S&P Rating
2/1/17	Sell	FNMA NOTES	4/27/2017	Stifel, Nicolaus & Company, Inc	2,025,000.00	0.53%	AA+
2/1/17	Sell	FREDDIE MAC GLOBAL NOTES	6/29/2017	Keybanc Capital Markets	3,000,000.00	0.60%	AA+
2/1/17	Sell	US TREASURY NOTES	9/30/2017	BNP Paribas	2,500,000.00	0.80%	AA+
2/1/17	Sell	US TREASURY NOTES	11/15/2017	BNP Paribas	5,000,000.00	1.56%	AA+
2/1/17	Buy	UNITED STATES TREASURY NOTES	2/29/2020	Merrill Lynch (Bank of America)	6,000,000.00	1.73%	AA+
2/1/17	Buy	US TREASURY NOTES	10/31/2020	Merrill Lynch (Bank of America)	6,500,000.00	0.74%	AA+
2/6/17	Maturity	CREDIT AGRICOLE CIB NY COMM PAPER	2/6/2017	Maturity	2,500,000.00	0.00%	A-1
2/8/17	Buy	BANK TOKYO-MIT UFJ NY COMM PAPER	5/26/2017	Bank of Toyota Mitsubishi (Direct)	2,500,000.00	1.07%	A-1
2/8/17	Buy	CREDIT AGRICOLE CIB NY COMM PAPER	5/26/2017	Credit Agricole	2,500,000.00	0.96%	A-1
2/9/17	Maturity	BANK OF TOKYO MITSUBISHI COMM PAPER	2/9/2017	Maturity	2,500,000.00	0.00%	A-1
2/23/17	Buy	BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER	8/30/2017	Bank of Toyota Mitsubishi (Direct)	2,500,000.00	1.36%	A-1
2/24/17	Maturity	BANK OF TOKYO MITS UFJ LTD COMM PAPER	2/24/2017	Maturity	2,500,000.00	8.00%	A-1

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

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City of Salem

Combined Portfolio Transactions¹

Trade Date	Trade Type	Security	Maturity Date	Broker	Par Value	Yield to Maturity	S&P Rating
2/27/17	Buy	FNMA NOTES	2/28/2020	Goldman Sachs	6,000,000.00	1.55%	AA+
2/27/17	Sell	UNITED STATES TREASURY NOTES	2/29/2020	Merrill Lynch (Bank of America)	6,000,000.00	1.47%	AA+
3/8/17	Maturity	CREDIT AGRICOLE CIB NY COMM PAPER	3/8/2017	Maturity	500,000.00	1.26%	A-1
3/8/17	Maturity	ING (US) FUNDING LLC COMM PAPER	3/8/2017	Maturity	500,000.00	0.00%	A-1
3/8/17	Maturity	ING (US) FUNDING LLC COMM PAPER	3/8/2017	Maturity	2,500,000.00	0.00%	A-1
3/8/17	Buy	BNP PARIBAS NY BRANCH COMM PAPER	9/5/2017	BNP Paribas	2,500,000.00	0.00%	A-1
3/9/17	Maturity	BNP PARIBAS NY BRANCH COMM PAPER	3/9/2017	Maturity	2,500,000.00	0.00%	A-1
3/9/17	Maturity	BNP PARIBAS NY BRANCH COMM PAPER	3/9/2017	Maturity	2,500,000.00	1.30%	A-1
3/9/17	Buy	CREDIT AGRICOLE CIB NY COMM PAPER	9/5/2017	Credit Agricole	1,000,000.00	1.21%	A-1
3/9/17	Buy	BNP PARIBAS NY BRANCH COMM PAPER	10/2/2017	BNP Paribas	1,000,000.00	0.00%	A-1
3/15/17	Sell	US TREASURY NOTES	12/31/2017	BNP Paribas	930,000.00	1.09%	AA+
3/15/17	Sell	US TREASURY NOTES	1/31/2018	BNP Paribas	2,000,000.00	1.12%	AA+
3/15/17	Buy	US TREASURY NOTES	3/31/2020	Morgan Stanley & Co. Inc.	2,930,000.00	1.71%	AA+

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



City of Salem

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	-	47,384,454	-			47,384,454	1.30%
LGIP - URA	-	38,760,885	-			38,760,885	1.30%
U.S. Bank	-	25,662,619	-			25,662,619	0.50%
General Electric Co	36962G5W0	2,500,000	4/27/2017		AA-	2,526,187	1.18%
Canadian Imperial Holding Commerical Paper	13607ES59	2,500,000	5/5/2017		A-1	2,497,818	1.26%
Toyota Motor Corp	89233GS56	2,500,000	5/5/2017		A-1+	2,497,730	1.15%
Rabobank Nederland NV NY	21687AS87	2,500,000	5/8/2017		A-1	2,497,578	1.23%
JP Morgan Chase & Co	46640PS87	2,500,000	5/8/2017		A-1	2,497,618	1.09%
Credit Agricole NY	22533TSB3	5,000,000	5/11/2017		A-1	4,994,675	1.00%
Bank of Tokyo Mitsubishi NY	06538BSS3	2,500,000	5/26/2017		A-1	2,496,138	1.07%
Credit Agricole CIB NY	22533TSS6	2,500,000	5/26/2017		A-1	2,496,285	0.96%
Bank of Montreal Chicago Commercial Paper	06366GT25	2,500,000	6/2/2017		A-1	2,495,678	1.25%
Bank of Montreal Chicago Commercial Paper	06366GT25	2,500,000	6/2/2017		A-1	2,495,678	1.25%
Bank of Montreal Chicago Commercial Paper	06366GT25	675,000	6/2/2017		A-1	673,833	1.25%
BNP Paribals NY	09659BT75	2,250,000	6/7/2017		A-1	2,245,678	1.18%
Bank of Tokyo Mitsubishi NY	06538BT94	3,000,000	6/9/2017		A-1	2,993,952	1.25%
Toyota Motor Corp	89233GVU7	2,000,000	8/28/2017		A-1+	1,990,200	1.23%
Bank of Tokyo Mitsubishi NY	06538BVW0	2,500,000	8/30/2017		A-1	2,486,215	1.36%
BNP Paribals NY	09659BW55	2,500,000	9/5/2017		A-1	2,485,835	1.26%
Credit Agricole NY	22533TW51	1,000,000	9/5/2017		A-1	994,562	1.21%
JP Morgan Securities LLC	46640PW82	4,750,000	9/8/2017		A-1	4,725,167	1.34%
Federal Home Loan Mortgage Corporation	3137EADL0	225,000	9/29/2017		AA+	225,063	1.22%
BNP Paribals NY	09659BX21	1,000,000	10/2/2017		A-1	993,032	1.30%
Johnson & Johnson	478160BL7	1,560,000	11/21/2017		AAA	1,564,662	1.15%
Federal National Mortgage Association	3135G0RT2	255,000	12/20/2017		AA+	255,250	1.32%

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.

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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
IBM Corp	459200HZ7	2,500,000	2/6/2018		AA-	2,500,827	1.23%
Exxon Mobil Corp	30231GAL6	2,500,000	3/6/2018		AA+	2,500,268	1.31%
U.S. Treasury	912828UU2	7,500,000	3/31/2018		AA+	7,475,546	1.08%
U.S. Treasury	912828UZ1	5,500,000	4/30/2018		AA+	5,485,861	1.02%
U.S. Treasury	912828UZ1	5,750,000	4/30/2018		AA+	5,735,219	1.11%
Apple Inc Global Notes	037833AJ9	2,500,000	5/3/2018		AA+	2,502,718	1.34%
Berkshire Hathaway Inc	084664BW0	3,000,000	5/15/2018		AA	3,013,713	1.07%
Federal Home Loan Bank	3130A8PK3	4,125,000	8/7/2018		AA+	4,097,554	0.73%
Federal Home Loan Bank	3130A8PK3	750,000	8/7/2018		AA+	745,010	0.81%
Federal Home Loan Bank	3130A9AE1	5,000,000	10/1/2018		AA+	4,992,000	0.91%
U.S. Treasury	912828WD8	3,700,000	10/31/2018		AA+	3,722,310	0.79%
Microsoft Corp	594918BF0	1,845,000	11/3/2018		AAA	1,854,445	1.33%
U.S. Treasury	912828A34	5,250,000	11/30/2018		AA+	5,275,481	0.85%
U.S. Treasury	912828N63	2,195,000	1/15/2019		AA+	2,195,983	1.04%
Wells Fargo & Co ⁴	94974BFQ8	2,500,000	1/15/2019		A	2,524,375	1.31%
Federal National Mortgage Association	3135G0J53	5,000,000	2/26/2019		AA+	4,972,181	0.97%
Federal Home Loan Mortgage Corporation	3137EADZ9	5,000,000	4/15/2019		AA+	5,001,743	0.96%
U.S. Treasury	912828D23	5,000,000	4/30/2019		AA+	5,068,686	0.91%
Inter-American Development Bank	458182DX7	1,750,000	5/13/2019		AAA	1,739,322	1.10%
Chevron Corp	166764BH2	2,000,000	5/16/2019		AA-	2,005,124	1.56%

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.

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City of Salem

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
Toyota Motor Credit Corp	89236TDE2	2,750,000	5/20/2019		AA-	2,742,056	1.45%
Coca-Cola Co	191216BV1	1,335,000	5/30/2019		AA-	1,335,206	1.40%
Federal Home Loan Bank	3130A8DB6	5,000,000	6/21/2019		AA+	4,987,625	0.79%
Federal Home Loan Mortgage Corporation	3137EAEB1	5,000,000	7/19/2019		AA+	4,947,995	0.97%
Federal National Mortgage Association	3135G0N33	3,200,000	8/2/2019		AA+	3,163,053	0.90%
Federal Home Loan Bank	3130A8Y72	3,200,000	8/5/2019		AA+	3,163,056	0.91%
African Development Bank	00828EBQ1	975,000	9/20/2019		AAA	963,239	1.16%
Federal Home Loan Bank	3130A9EP2	3,450,000	9/26/2019		AA+	3,412,819	1.02%
Federal National Mortgage Association	3135G0T29	6,000,000	2/28/2020		AA+	5,993,308	1.55%
U.S. Treasury	912828UV0	2,930,000	3/31/2020		AA+	2,896,213	1.71%
U.S. Treasury	912828L99	6,500,000	10/31/2020		AA+	6,466,431	1.73%
Total Market Value PFM Managed Funds		\$162,920,000				\$162,608,199	1.14%
LGIP		\$86,145,339				\$86,145,339	1.30%
Bank Balances		\$25,662,619				\$25,662,619	0.50%
Total Market Value All Funds		\$274,727,958				\$274,416,157	1.13%

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.



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

CITY OF SALEM LONG-TERM PORTFOLIO

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 Bond / Note											
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	7,500,000.00	AA+	Aaa	02/26/15	02/27/15	7,425,585.94	1.08	153.69	7,475,700.60	7,475,392.50
US TREASURY NOTES DTD 04/30/2013 0.625% 04/30/2018	912828UZ1	5,500,000.00	AA+	Aaa	03/26/15	03/30/15	5,433,398.44	1.02	14,433.70	5,476,453.13	5,471,427.50
US TREASURY NOTES DTD 04/30/2013 0.625% 04/30/2018	912828UZ1	5,750,000.00	AA+	Aaa	03/13/15	03/16/15	5,663,750.00	1.11	15,089.78	5,719,851.43	5,720,128.75
US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	3,700,000.00	AA+	Aaa	05/09/16	05/11/16	3,741,914.06	0.79	19,419.89	3,726,905.03	3,702,889.70
US TREASURY NOTES DTD 12/02/2013 1.250% 11/30/2018	912828A34	5,250,000.00	AA+	Aaa	05/03/16	05/05/16	5,303,935.55	0.85	21,995.19	5,285,059.03	5,253,486.00
US TREASURY N/B DTD 01/15/2016 1.125% 01/15/2019	912828N63	2,195,000.00	AA+	Aaa	03/23/16	03/24/16	2,200,230.27	1.04	5,184.32	2,198,353.13	2,190,798.77
US TREASURY NOTES DTD 04/30/2014 1.625% 04/30/2019	912828D23	5,000,000.00	AA+	Aaa	05/03/16	05/05/16	5,105,468.75	0.91	34,116.02	5,073,758.80	5,034,570.00
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	2,930,000.00	AA+	Aaa	03/15/17	03/17/17	2,879,526.17	1.71	90.06	2,880,198.26	2,896,123.34
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	6,500,000.00	AA+	Aaa	02/01/17	02/07/17	6,416,718.75	1.73	37,527.62	6,419,922.02	6,428,903.00
Security Type Sub-Total		44,325,000.00					44,170,527.93	1.14	148,010.27	44,256,201.43	44,173,719.56
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVELOPMENT BANK DTD 04/12/2016 1.000% 05/13/2019	458182DX7	1,750,000.00	AAA	Aaa	04/05/16	04/12/16	1,744,750.00	1.10	6,708.33	1,746,378.17	1,732,613.75
AFRICAN DEVELOPMENT BANK NOTE DTD 09/20/2016 1.125% 09/20/2019	00828EBO1	975,000.00	AAA	Aaa	09/14/16	09/20/16	973,966.50	1.16	335.16	974,146.70	962,904.15
Security Type Sub-Total		2,725,000.00					2,718,716.50	1.12	7,043.49	2,720,524.87	2,695,517.90
Federal Agency Bond / Note											



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

CITY OF SALEM LONG-TERM PORTFOLIO

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 Bond / Note											
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	750,000.00	AA+	Aaa	08/10/16	08/12/16	747,292.50	0.81	703.13	748,155.32	744,306.75
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	4,125,000.00	AA+	Aaa	07/08/16	07/12/16	4,116,131.25	0.73	3,867.19	4,119,198.39	4,093,687.13
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	5,000,000.00	AA+	Aaa	09/02/16	09/08/16	4,996,650.00	0.91	21,875.00	4,997,555.65	4,970,125.00
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	5,000,000.00	AA+	Aaa	05/03/16	05/05/16	5,003,750.00	0.97	4,861.11	5,002,561.45	4,967,320.00
FREDDIE MAC NOTES DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	5,000,000.00	AA+	Aaa	09/02/16	09/08/16	5,020,550.00	0.96	25,937.50	5,016,149.45	4,975,805.00
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	5,000,000.00	AA+	Aaa	07/08/16	07/12/16	5,048,300.00	0.79	15,625.00	5,036,591.15	4,972,000.00
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	5,000,000.00	AA+	Aaa	07/21/16	07/25/16	4,986,450.00	0.97	8,750.00	4,989,521.45	4,939,245.00
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	3,200,000.00	AA+	Aaa	08/04/16	08/08/16	3,198,112.00	0.90	4,588.89	3,198,518.27	3,158,464.00
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	3,200,000.00	AA+	Aaa	08/04/16	08/08/16	3,196,896.00	0.91	4,355.56	3,197,561.34	3,158,700.80
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	3,450,000.00	AA+	Aaa	10/04/16	10/07/16	3,448,344.00	1.02	479.17	3,448,612.27	3,412,339.80
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	6,000,000.00	AA+	Aaa	02/27/17	02/28/17	5,991,000.00	1.55	7,750.00	5,991,256.20	5,985,558.00
Security Type Sub-Total		45,725,000.00					45,753,475.75	0.99	98,792.55	45,745,680.94	45,377,551.48
Corporate Note											
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 04/27/2012 2.300% 04/27/2017	36962G5W0	2,500,000.00	AA-	A1	07/09/14	07/16/14	2,576,075.00	1.18	24,597.22	2,502,003.23	2,501,590.00
JOHNSON & JOHNSON CORP NOTES DTD 11/21/2014 1.125% 11/21/2017	478160BL7	1,560,000.00	AAA	Aaa	11/18/14	11/21/14	1,558,767.60	1.15	6,337.50	1,559,734.10	1,558,324.56



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

CITY OF SALEM LONG-TERM PORTFOLIO

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 Note											
IBM CORP NOTES DTD 02/06/2015 1.125% 02/06/2018	459200HZ7	2,500,000.00	AA-	Aa3	02/03/15	02/06/15	2,492,375.00	1.23	4,296.88	2,497,819.00	2,496,530.00
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	2,500,000.00	AA+	Aaa	03/04/15	03/06/15	2,500,000.00	1.31	2,265.63	2,500,000.00	2,498,002.50
APPLE INC GLOBAL NOTES DTD 05/03/2013 1.000% 05/03/2018	037833AJ9	2,500,000.00	AA+	Aa1	06/04/15	06/09/15	2,475,675.00	1.34	10,277.78	2,490,760.18	2,492,440.00
BERKSHIRE HATHAWAY NOTES DTD 05/15/2013 1.300% 05/15/2018	084664BW0	3,000,000.00	AA	Aa2	04/24/15	04/28/15	3,020,280.00	1.07	14,733.33	3,007,545.78	2,998,980.00
MICROSOFT CORP NOTES DTD 11/03/2015 1.300% 11/03/2018	594918BF0	1,845,000.00	AAA	Aaa	10/29/15	11/03/15	1,843,155.00	1.33	9,860.50	1,844,013.81	1,844,584.88
WELLS FARGO & COMPANY NOTES DTD 10/28/2013 2.150% 01/15/2019	94974BFQ8	2,500,000.00	A	A2	08/23/16	08/25/16	2,549,325.00	1.31	11,347.22	2,537,083.73	2,513,027.50
CHEVRON CORP NOTES DTD 05/16/2016 1.561% 05/16/2019	166764BH2	2,000,000.00	AA-	Aa2	05/09/16	05/16/16	2,000,000.00	1.56	11,707.50	2,000,000.00	1,993,416.00
TOYOTA MOTOR CREDIT CORP NOTES DTD 05/20/2016 1.400% 05/20/2019	89236TDE2	2,750,000.00	AA-	Aa3	05/17/16	05/20/16	2,746,150.00	1.45	14,009.72	2,747,242.08	2,728,046.75
COCA-COLA COMPANY CORP NOTES DTD 05/31/2016 1.375% 05/30/2019	191216BV1	1,335,000.00	AA-	Aa3	05/25/16	05/31/16	1,334,065.50	1.40	6,169.74	1,334,322.15	1,329,036.56
Security Type Sub-Total		24,990,000.00					25,095,868.10	1.30	115,603.02	25,020,524.06	24,953,978.75

Commercial Paper											
BANK OF MONTREAL CHICAGO COMM PAPER -- 0.000% 06/02/2017	06366GT25	2,500,000.00	A-1	P-1	09/07/16	09/09/16	2,477,121.03	1.25	0.00	2,494,667.30	2,495,677.50
BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER -- 0.000% 08/30/2017	06538BVW0	2,500,000.00	A-1	P-1	02/23/17	02/24/17	2,482,468.75	1.36	0.00	2,485,843.75	2,486,215.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 03/08/2017 0.000% 09/05/2017	09659BW55	2,500,000.00	A-1	P-1	03/08/17	03/09/17	2,484,375.00	1.26	0.00	2,486,371.53	2,485,835.00



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

CITY OF SALEM LONG-TERM PORTFOLIO

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
Commercial Paper												
Security Type Sub-Total			7,500,000.00					7,443,964.78	1.29	0.00	7,466,882.58	7,467,727.50
Managed Account Sub-Total			125,265,000.00					125,182,553.06	1.12	369,449.33	125,209,813.88	124,668,495.19
Securities Sub-Total			\$125,265,000.00					\$125,182,553.06	1.12%	\$369,449.33	\$125,209,813.88	\$124,668,495.19
Accrued Interest												\$369,449.33
Total Investments												\$125,037,944.52



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

CITY OF SALEM STREETS & BRIDGES GO BONDS

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 Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 08/10/2012 1.000% 09/29/2017	3137EADL0	225,000.00	AA+	Aaa	03/24/14	03/25/14	223,321.50	1.22	12.50	224,759.30	225,050.18
FANNIE MAE GLOBAL NOTES DTD 10/30/2012 0.875% 12/20/2017	3135G0RT2	255,000.00	AA+	Aaa	03/24/14	03/25/14	250,907.25	1.32	625.99	254,196.83	254,624.13
Security Type Sub-Total		480,000.00					474,228.75	1.27	638.49	478,956.13	479,674.31
Commercial Paper											
BANK OF MONTREAL CHICAGO COMM PAPER -- 0.000% 06/02/2017	06366GT25	675,000.00	A-1	P-1	09/07/16	09/09/16	668,822.68	1.25	0.00	673,560.17	673,832.93
CREDIT AGRICOLE CIB NY COMM PAPER DTD 03/08/2017 0.000% 09/05/2017	22533TW51	1,000,000.00	A-1	P-1	03/09/17	03/10/17	994,033.33	1.21	0.00	994,766.66	994,562.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 01/04/2017 0.000% 10/02/2017	09659BX21	1,000,000.00	A-1	P-1	03/09/17	03/10/17	992,618.33	1.30	0.00	993,406.66	993,032.00
Security Type Sub-Total		2,675,000.00					2,655,474.34	1.25	0.00	2,661,733.49	2,661,426.93
Managed Account Sub-Total		3,155,000.00					3,129,703.09	1.26	638.49	3,140,689.62	3,141,101.24
Securities Sub-Total		\$3,155,000.00					\$3,129,703.09	1.26%	\$638.49	\$3,140,689.62	\$3,141,101.24
Accrued Interest											\$638.49
Total Investments											\$3,141,739.73



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2017**

CITY OF SALEM SHORT TERM PORTFOLIO

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Commercial Paper												
CANADIAN IMPERIAL HOLDING COMM PAPER	0.000% 05/05/2017	13607ES59	2,500,000.00	CIBC		99.91	2,497,817.50	20,907.78	768.90	0.10	0.10	0.90
TOYOTA MOTOR CREDIT CORP COMM PAPER	0.000% 05/05/2017	89233GS56	2,500,000.00	TOYOTA		99.91	2,497,730.00	18,788.33	421.67	0.10	0.10	0.93
COOPERATIEVE RABOBANK U.A. COMM PAPER	0.000% 05/08/2017	21687AS87	2,500,000.00	RABOBANK		99.90	2,497,577.50	20,367.78	712.22	0.10	0.10	0.92
JP MORGAN SECURITIES LLC COMM PAPER	0.000% 05/08/2017	46640PS87	2,500,000.00	JPMCHASE		99.90	2,497,617.50	17,792.50	392.50	0.10	0.10	0.90
CREDIT AGRICOLE CIB NY COMM PAPER	0.000% 05/11/2017	22533TSB3	5,000,000.00	CREDAG		99.89	4,994,675.00	15,091.67	230.55	0.11	0.11	0.94
BANK TOKYO-MIT UFJ NY COMM PAPER	0.000% 05/26/2017	06538BSS3	2,500,000.00	BTM		99.85	2,496,137.50	3,716.67	224.30	0.15	0.15	0.99
CREDIT AGRICOLE CIB NY COMM PAPER	0.000% 05/26/2017	22533TSS6	2,500,000.00	CREDAG		99.85	2,496,285.00	3,085.00	(48.33)	0.15	0.15	0.96
BANK OF MONTREAL CHICAGO COMM PAPER	0.000% 06/02/2017	06366GT25	2,500,000.00	BMO		99.83	2,495,677.50	18,556.47	1,010.20	0.17	0.17	0.99
BNP PARIBAS NY BRANCH COMM PAPER	0.000% 06/07/2017	09659BT75	2,250,000.00	BNP_PARI		99.81	2,245,677.75	8,401.50	577.12	0.19	0.19	1.02
BANK TOKYO-MIT UFJ NY COMM PAPER	0.000% 06/09/2017	06538BT94	3,000,000.00	BTM		99.80	2,993,952.00	12,138.67	1,082.01	0.19	0.19	1.04
TOYOTA MOTOR CREDIT CORP COMM PAPER	0.000% 08/28/2017	89233GVU7	2,000,000.00	TOYOTA		99.51	1,990,200.00	7,551.11	298.90	0.41	0.41	1.18
JP MORGAN SECURITIES LLC COMM PAPER	0.000% 09/08/2017	46640PW82	4,750,000.00	JPM_CHAS		99.48	4,725,167.00	22,021.79	3,244.77	0.44	0.44	1.18
Security Type Sub-Total			34,500,000.00				34,428,514.25	168,419.27	8,914.81	0.19	0.19	1.00
Managed Account Sub-Total			34,500,000.00				34,428,514.25	168,419.27	8,914.81	0.19	0.19	1.00



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2017**

CITY OF SALEM SHORT TERM PORTFOLIO

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
Security Type Sub-Total		34,500,000.00					34,260,094.98	1.17	0.00	34,419,599.44	34,428,514.25
Managed Account Sub-Total		34,500,000.00					34,260,094.98	1.17	0.00	34,419,599.44	34,428,514.25
Securities Sub-Total		\$34,500,000.00					\$34,260,094.98	1.17%	\$0.00	\$34,419,599.44	\$34,428,514.25
Accrued Interest											\$0.00
Total Investments											\$34,428,514.25