City of Salem

Quarterly Investment Report

Quarter Ended September 30, 2017

Lauren Brant, Managing Director

Allison Kaune, Senior Managing Consultant

Meghna Purkayastha, Analyst

PFM Asset
Management LLC

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

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

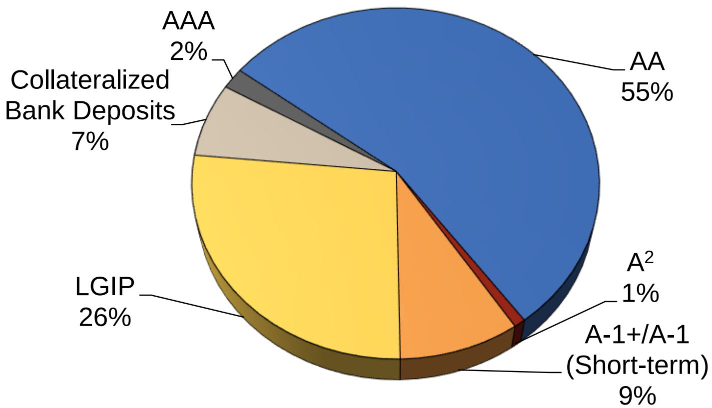
City of Salem

Summary by Sector	Amortized Cost	Market[1] Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	$51,712,466	$51,576,232	18%	100%
Federal Agencies	84,261,495	83,789,843	29%	100%
U.S. Instrumentalities	2,728,587	2,703,460	1%	10%
Commercial Paper	26,061,196	26,058,702	9%	35%
Corporate Notes	28,491,842	28,430,584	10%	
LGIP	77,689,983	77,689,983	26%	ORS limit
Collateralized Deposit Accounts	19,825,757	19,825,757	7%	100%
Total	$290,771,327	$290,074,561	100%	

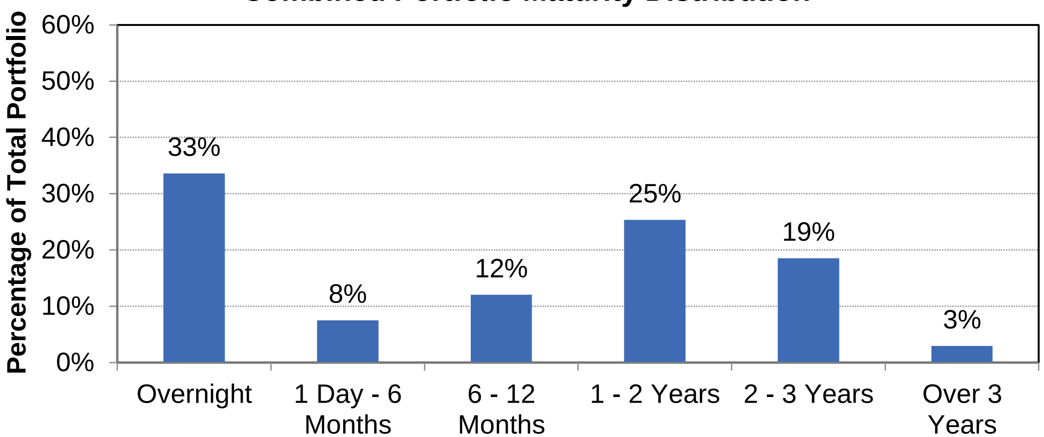
Combined Portfolio Statistics	
Combined Portfolio Yield on Cost (09/30/17)	1.26%
Weighted Average Maturity (09/30/17)	1.06 years

Combined Portfolio Earnings (excludes earnings on LGIP and deposit accounts)	
Cash Basis Earnings for Quarter	$287,593
Accrual Basis Earnings for Quarter	$466,887

Credit Quality Distribution

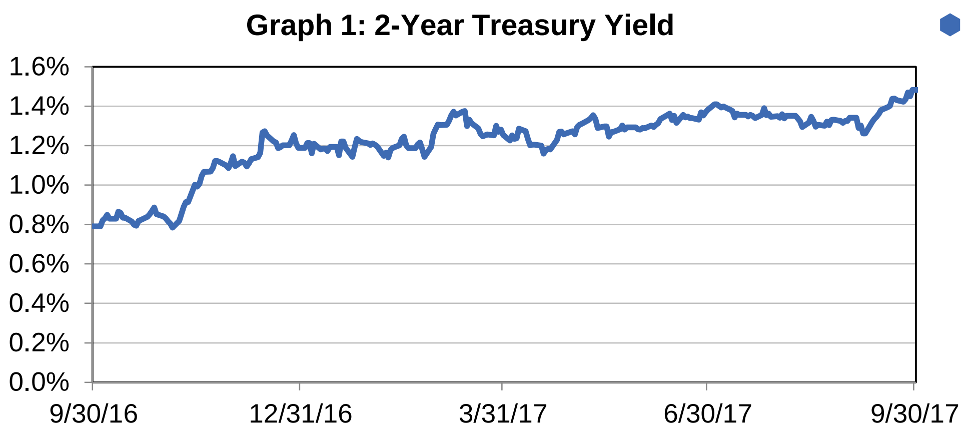


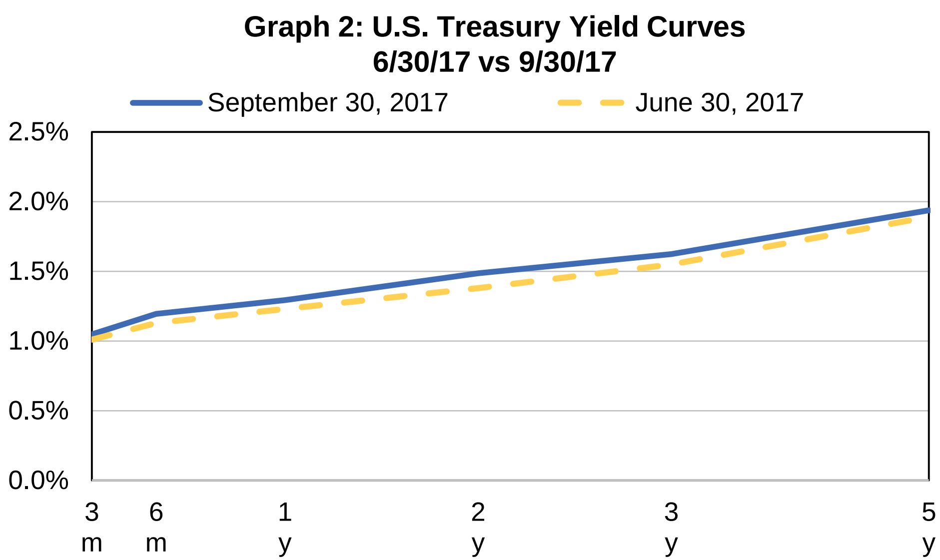
Combined Portfolio Maturity Distribution[3]



1. *Values as of September 30, 2017 including accrued interest. Market value includes the Long Term, Short-Term, Streets & Bridges, and Police Facility Portfolios.*
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





Source: Bloomberg

- **Graph 1:** Graph 1 plots the 2-year U.S. Treasury Yield from September 30, 2016, to September 30, 2017.
  - The 2-year Treasury note yield ended the most recent quarter at 1.49%, moving 0.11% higher over the quarter.
  - Two-year treasury yields moved modestly higher towards the end of the quarter, possibly due to heightened expectations of a Fed rate hike in December 2017.

- **Graph 2:** Graph 2 plots the yields of U.S. Treasuries at different maturities on June 30, 2017 and September 30, 2017.
  - Treasury yields across the yield curve moved modestly higher during the quarter.
  - Short-term yields moved higher in response to the anticipated Fed rate hike.
  - Longer-term yields still remain relatively low in response to lower inflation and growth expectations.
  - Yield movement during the quarter continued to result in a flattened yield curve as short-term yields rose more than longer-term yields.

City of Salem

Combined Portfolio Summary[1]

	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Market Value (MV)	**$290,074,561**	$231,755,023	$274,416,157	$273,053,566
Amortized Cost	**$290,771,327**	$232,312,932	$274,948,149	$273,611,126

Quarterly Summary	Quarter Ending September 30, 2017
Beginning MV	$231,755,023
Change in Cash	$58,389,049
Change in MV	($69,511)
Ending MV	**$290,074,561**

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.
- Federal agencies outperformed comparable-maturity Treasuries while the sector's already-narrow yield spreads tightened even further on the back of limited supply and persistent investor demand.
- The portfolio's corporate allocations were increased as corporate fundamentals remain stable. Corporate yield spreads continued tightening, generating outperformance over comparable-maturity Treasuries for the quarter, and even more so year-to-date. Strong earnings growth and balance sheets continue to provide a good foundation for the sector. Yield spreads are narrow, which limits their upside, but the incremental income on corporates is an important contributor to incremental return.
- In the short-term credit space, commercial paper continued to offer value to both short- and intermediate-term government securities.
- The City's Long-Term portfolio returned 0.31% for the quarter, versus the benchmark's return of 0.24%. Since inception, the portfolio has outperformed the benchmark by 0.18% on an annualized basis.

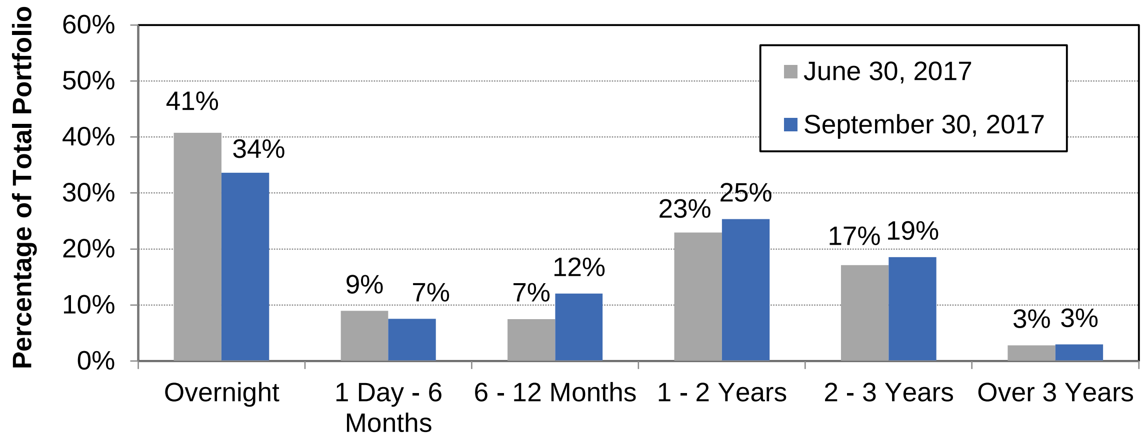
1. Values as of quarter end, including accrued interest. Values include Long-Term, Short-Term, Streets & Bridges, and Police Facility portfolios.

City of Salem

Combined Portfolio Change Over Quarter

Security Type	Change in Allocation
U.S. Treasuries	-
Federal Agencies	+6%
U.S. Instrumentalities	-
Municipal Obligations	-1%
Commercial Paper	+1%
Corporate Notes	-
LGIP	-8%
Collateralized Deposit Accounts	-

Combined Portfolio Maturity Distribution



Portfolio and Benchmark Performance

Total Return[1,2,3,4,5]	Total Return for Quarter Ended September 30, 2017	Total Return for Past 1 Year	Total Return for Past 3 Years	Total Return Since Inception
City of Salem Long-Term Portfolio	**0.31%**	**0.58%**	**0.80%**	**0.68%**
BofA/ML U.S. Treasury Index	0.24%	0.24%	0.58%	0.50%

Yield Comparison[6]					
City of Salem Short-Term Portfolio	**1.36%**	**City of Salem Police Facility Bonds Portfolio**	**1.42%**	**City of Salem Streets & Bridges Portfolio**	**1.34%**
Oregon LGIP	1.45%	Oregon LGIP	1.45%	Oregon LGIP	1.45%

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, Police Facility, 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, Policy Facility, Streets and Bridges portfolios as of quarter end and Oregon LGIP rate as of quarter end.

City of Salem

Combined Portfolio Transactions[1]

Trade Date	Trade Type	Security	Maturity Date	Broker	Par Value	Yield to Maturity	S&P Rating
8/2/17	Sell	JOHNSON & JOHNSON CORP NOTES	11/21/2017	Market Axess	1,560,000.00	1.26%	AAA
8/2/17	Buy	3M COMPANY CORP NOTES	8/7/2020	Loop Capital	2,500,000.00	1.69%	AA-
8/2/17	Sell	US TREASURY NOTES	4/30/2018	HSBC Securities (USA) Inc	1,000,000.00	1.21%	AA+
8/28/17	Maturity	TOYOTA MOTOR CREDIT CORP COMM PAPER	8/28/2017	Maturity	2,000,000.00	0.00%	A-1+
8/29/17	Buy	AMERICAN HONDA FINANCE COMM PAPER	12/5/2017	Merrill Lynch (Bank of America)	2,000,000.00	1.20%	A-1
8/30/17	Maturity	BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER	8/30/2017	Maturity	2,500,000.00	0.00%	A-1
8/30/17	Buy	BANK OF TOKYO MITSUBISHI UFJ LTD CP	5/25/2018	Bank of Toyota Mitsubishi (Direct)	2,500,000.00	1.55%	A-1
9/1/17	Buy	APPLE INC BONDS	2/7/2020	Goldman Sachs	1,050,000.00	1.65%	AA+
9/1/17	Buy	CHEVRON CORP (CALLABLE) NOTE	11/15/2019	Goldman Sachs	1,050,000.00	1.64%	AA-
9/1/17	Buy	CISCO SYSTEMS INC CORP NOTES	9/20/2019	Goldman Sachs	1,050,000.00	1.61%	AA-
9/1/17	Buy	FHLB GLOBAL NOTES	9/26/2019	Goldman Sachs	1,525,000.00	1.41%	AA+
9/1/17	Buy	FHLB NOTES	11/15/2019	Keybanc Capital Markets	1,515,000.00	8.00%	AA+

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

Continued on next page

City of Salem

Combined Portfolio Transactions[1]

Trade Date	Trade Type	Security	Maturity Date	Broker	Par Value	Yield to Maturity	S&P Rating
9/1/17	Buy	FNMA BENCHMARK NOTES	6/22/2020	Barclays	2,480,000.00	1.45%	AA+
9/1/17	Buy	FNMA NOTES	7/30/2020	Jefferies & Company, Inc	2,480,000.00	1.50%	AA+
9/1/17	Buy	FREDDIE MAC GLOBAL NOTES	10/2/2019	Wells Fargo	2,570,000.00	1.43%	AA+
9/1/17	Buy	FREDDIE MAC AGENCY NOTE	1/17/2020	Nomura Securities	6,270,000.00	1.45%	AA+
9/1/17	Buy	FHLMC AGENCY NOTES	4/20/2020	Goldman Sachs	2,500,000.00	1.47%	AA+
9/1/17	Buy	MICROSOFT CORP (CALLABLE) NOTE	2/12/2020	Goldman Sachs	1,050,000.00	1.61%	AAA
9/1/17	Buy	US TREASURY NOTES	12/31/2019	HSBC Securities (USA) Inc	2,550,000.00	1.38%	AA+
9/1/17	Buy	US TREASURY NOTES	9/30/2020	Citigroup	1,295,000.00	1.48%	AA+
9/1/17	Buy	US TREASURY NOTES	11/30/2017	HSBC Securities (USA) Inc	2,630,000.00	1.03%	AA+
9/1/17	Buy	US TREASURY N/B	12/31/2020	Barclays	2,060,000.00	1.53%	AA+
9/1/17	Buy	US TREASURY NOTES	10/31/2017	Barclays	1,070,000.00	1.09%	AA+
9/1/17	Buy	US TREASURY NOTES	5/31/2020	HSBC Securities (USA) Inc	2,500,000.00	1.43%	AA+

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

Continued on next page

City of Salem

Combined Portfolio Transactions[1]

Trade Date	Trade Type	Security	Maturity Date	Broker	Par Value	Yield to Maturity	S&P Rating
9/5/17	Maturity	BNP PARIBAS NY BRANCH COMM PAPER	9/5/2017	Maturity	2,500,000.00	0.00%	A-1
9/5/17	Maturity	CREDIT AGRICOLE CIB NY COMM PAPER	9/5/2017	Maturity	1,000,000.00	0.00%	A-1
9/5/17	Buy	BERKSHIRE HATHAWAY FIN GLOBAL NOTES	8/15/2018	Citigroup	1,050,000.00	1.43%	AA
9/5/17	Buy	EXXON MOBIL CORP NOTES	3/1/2019	Market Axess	1,050,000.00	1.47%	AA+
9/5/17	Buy	FHLB GLOBAL NOTE	6/21/2019	HSBC Securities (USA) Inc	2,365,000.00	1.31%	AA+
9/5/17	Buy	FEDERAL HOME LOAN BANK AGENCY NOTES	5/28/2019	Citigroup	2,390,000.00	1.31%	AA+
9/5/17	Buy	FNMA NOTES	8/28/2019	JP Morgan Securities, Inc.	625,000.00	1.37%	AA+
9/5/17	Buy	FHLMC REFERENCE NOTE	7/19/2019	TD Securities LLC	2,525,000.00	1.34%	AA+
9/5/17	Buy	FREDDIE MAC NOTES	8/15/2019	Morgan Stanley & Co. Inc.	1,940,000.00	1.36%	AA+
9/5/17	Buy	US TREASURY NOTES	9/30/2017	HSBC Securities (USA) Inc	385,000.00	1.28%	AA+
9/5/17	Buy	WAL-MART STORES INC CORP NOTE	12/15/2018	Barclays	1,050,000.00	1.31%	AA
9/5/17	Buy	BANK OF TOKYO MITSUBISHI UFJ LTD CP	5/25/2018	Bank of Toyota Mitsubishi (Direct)	1,950,000.00	1.57%	A-1

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

Continued on next page

City of Salem

Combined Portfolio Transactions[1]

Trade Date	Trade Type	Security	Maturity Date	Broker	Par Value	Yield to Maturity	S&P Rating
9/5/17	Buy	BNP PARIBAS NY BRANCH COMM PAPER	5/25/2018	BNP Paribas	1,950,000.00	1.52%	A-1
9/6/17	Buy	BNP PARIBAS NY BRANCH COMM PAPER	5/30/2018	BNP Paribas	2,500,000.00	1.51%	A-1
9/6/17	Buy	CREDIT AGRICOLE CIB NY COMM PAPER	1/26/2018	Credit Agricole	1,950,000.00	1.31%	A-1
9/6/17	Buy	JP MORGAN SECURITIES LLC COMM PAPER	5/1/2018	JP Morgan Securities, Inc.	1,950,000.00	1.51%	A-1
9/7/17	Sell	US TREASURY NOTES	6/30/2020	HSBC Securities (USA) Inc	1,400,000.00	1.38%	AA+
9/7/17	Buy	FHLB NOTES	9/28/2020	Barclays	1,400,000.00	1.48%	AA+
9/8/17	Maturity	JP MORGAN SECURITIES LLC COMM PAPER	9/8/2017	Maturity	4,750,000.00	0.00%	A-1
9/11/17	Buy	JP MORGAN SECURITIES LLC COMM PAPER	3/12/2018	JP Morgan Securities, Inc.	4,750,000.00	1.44%	A-1
9/29/17	Maturity	FREDDIE MAC GLOBAL NOTES	9/29/2017	Maturity	225,000.00	0.00%	AA+
9/30/17	Maturity	US TREASURY NOTES	9/30/2017	Maturity	385,000.00	0.00%	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	-	43,721,590	-			43,721,590	1.45%
LGIP - URA	-	33,968,394	-			33,968,394	1.45%
U.S. Bank	-	19,825,757	-			19,825,757	0.50%
BNP Paribals NY	09659BX21	1,000,000	10/2/2017		A-1	999,905	1.30%
U.S. Treasury	912828PF1	1,070,000	10/31/2017		AA+	1,079,075	1.09%
U.S. Treasury	912828M72	2,630,000	11/30/2017		AA+	2,636,769	1.03%
Credit Agricole NY	22533TZ41	2,500,000	12/4/2017		A-1	2,494,490	1.33%
Credit Agricole NY	22533TZ41	2,500,000	12/4/2017		A-1	2,494,490	1.33%
American Honda Finance Commercial Paper	02665JZ52	2,000,000	12/5/2017		A-1	1,995,630	1.20%
Federal National Mortgage Association	3135G0RT2	255,000	12/20/2017		AA+	255,505	1.32%
Bank of Tokyo Mitsubishi NY	06538CAA9	675,000	1/10/2018		A-1	672,389	1.42%
Credit Agricole NY	22533UAS2	1,950,000	1/26/2018		A-1	1,941,562	1.31%
Exxon Mobil Corp	30231GAL6	2,500,000	3/6/2018		AA+	2,500,943	1.31%
JP Morgan Securities LLC	46640QCC3	4,750,000	3/12/2018		A-1	4,718,712	1.44%
U.S. Treasury	912828UZ1	5,500,000	4/30/2018		AA+	5,494,206	1.02%
U.S. Treasury	912828UZ1	4,750,000	4/30/2018		AA+	4,744,996	1.11%
JP Morgan Securities LLC	46640QE15	1,950,000	5/1/2018		A-1	1,932,635	1.51%
Berkshire Hathaway Inc	084664BW0	3,000,000	5/15/2018		AA	3,008,976	1.07%
Bank of Tokyo Mitsubishi NY	06538CER8	2,500,000	5/25/2018		A-1	2,474,365	1.55%
Bank of Tokyo Mitsubishi NY	06538CER8	1,950,000	5/25/2018		A-1	1,930,005	1.57%
BNP Paribals NY	09659CER5	1,950,000	5/25/2018		A-1	1,930,354	1.52%
BNP Paribals NY	09659CEW4	2,500,000	5/30/2018		A-1	2,474,165	1.51%
Federal Home Loan Bank	3130A8PK3	4,125,000	8/7/2018		AA+	4,104,583	0.73%
Federal Home Loan Bank	3130A8PK3	750,000	8/7/2018		AA+	746,288	0.81%
Berkshire Hathaway Inc	084664BY6	1,050,000	8/15/2018		AA	1,057,861	1.43%

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

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]
Federal Home Loan Bank	3130A9AE1	5,000,000	10/1/2018		AA+	4,999,935	0.91%
U.S. Treasury	912828WD8	3,700,000	10/31/2018		AA+	3,713,720	0.79%
Microsoft Corp	594918BF0	1,845,000	11/3/2018		AAA	1,851,886	1.33%
U.S. Treasury	912828A34	5,250,000	11/30/2018		AA+	5,263,439	0.85%
Wal-Mart Stores Inc	931142DJ9	1,050,000	12/15/2018		AA	1,061,948	1.31%
U.S. Treasury	912828N63	2,195,000	1/15/2019		AA+	2,192,174	1.04%
Wells Fargo & Co	94974BFQ8	2,500,000	1/15/2019		A	2,524,005	1.31%
Federal National Mortgage Association	3135G0J53	5,000,000	2/26/2019		AA+	4,973,026	0.97%
Exxon Mobil Corp	30231GAP7	1,050,000	3/1/2019		AA+	1,052,386	1.47%
Federal Home Loan Mortgage Corporation	3137EADZ9	5,000,000	4/15/2019		AA+	5,000,543	0.96%
U.S. Treasury	912828D23	5,000,000	4/30/2019		AA+	5,048,061	0.91%
Inter-American Development Bank	458182DX7	1,750,000	5/13/2019		AAA	1,738,426	1.10%
Chevron Corp	166764BH2	2,000,000	5/16/2019		AA-	2,008,880	1.56%
Toyota Motor Credit Corp	89236TDE2	2,750,000	5/20/2019		AA-	2,751,698	1.45%
Federal Home Loan Bank	3130ABF92	2,390,000	5/28/2019		AA+	2,398,900	1.31%
Coca-Cola Co	191216BV1	1,335,000	5/30/2019		AA-	1,336,846	1.40%
Federal Home Loan Bank	3130A8DB6	5,000,000	6/21/2019		AA+	4,984,745	0.79%
Federal Home Loan Bank	3130A8DB6	2,365,000	6/21/2019		AA+	2,357,784	1.31%
Federal Home Loan Mortgage Corporation	3137EAEB1	5,000,000	7/19/2019		AA+	4,950,865	0.97%
Federal Home Loan Mortgage Corporation	3137EAEB1	2,525,000	7/19/2019		AA+	2,500,187	1.34%
Federal National Mortgage Association	3135G0N33	3,200,000	8/2/2019		AA+	3,166,858	0.90%
Federal Home Loan Bank	3130A8Y72	3,200,000	8/5/2019		AA+	3,166,496	0.91%
Federal Home Loan Mortgage Corporation	3137EAEH8	1,940,000	8/15/2019		AA+	1,939,509	1.36%
Federal National Mortgage Association	3135G0P49	625,000	8/28/2019		AA+	619,449	1.37%

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

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]
African Development Bank	00828EBQ1	975,000	9/20/2019		AAA	965,034	1.16%
Cisco Systems Inc	17275RBG6	1,050,000	9/20/2019		AA-	1,045,182	1.61%
Federal Home Loan Bank	3130A9EP2	3,450,000	9/26/2019		AA+	3,414,641	1.02%
Federal Home Loan Bank	3130A9EP2	1,525,000	9/26/2019		AA+	1,509,370	1.41%
Federal Home Loan Mortgage Corporation	3137EADM8	2,570,000	10/2/2019		AA+	2,571,252	1.43%
Chevron Corp	166764AN0	1,050,000	11/15/2019		AA-	1,068,584	1.64%
Federal Home Loan Bank	3130AA3R7	1,515,000	11/15/2019		AA+	1,517,617	1.43%
U.S. Treasury	912828G95	2,550,000	12/31/2019		AA+	2,566,151	1.38%
Federal Home Loan Mortgage Corporation	3137EAEE5	7,500,000	1/17/2020		AA+	7,503,363	1.48%
Federal Home Loan Mortgage Corporation	3137EAEE5	6,270,000	1/17/2020		AA+	6,272,811	1.45%
Apple Inc Global Notes	037833AX8	1,050,000	2/7/2020		AA+	1,047,166	1.65%
Microsoft Corp	594918AY0	1,050,000	2/12/2020		AAA	1,057,419	1.61%
Federal National Mortgage Association	3135G0T29	6,000,000	2/28/2020		AA+	5,993,982	1.55%
U.S. Treasury	912828UV0	2,930,000	3/31/2020		AA+	2,899,074	1.71%
Federal Home Loan Mortgage Corporation	3137EAEF2	2,500,000	4/20/2020		AA+	2,499,446	1.47%
U.S. Treasury	912828VA5	2,500,000	4/30/2020		AA+	2,484,132	1.49%
Apple Inc Global Notes	037833BD1	2,500,000	5/6/2020		AA+	2,532,004	1.78%
U.S. Treasury	912828XE5	2,500,000	5/31/2020		AA+	2,507,132	1.43%
Federal National Mortgage Association	3135G0D75	2,480,000	6/22/2020		AA+	2,483,276	1.45%
U.S. Treasury	912828XH8	1,100,000	6/30/2020		AA+	1,105,419	1.53%
Federal National Mortgage Association	3135G0T60	2,480,000	7/30/2020		AA+	2,472,644	1.50%

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

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]
3M Company	88579YAQ4	2,500,000	8/7/2020		AA-	2,524,800	1.69%
Federal Home Loan Bank	3130ACE26	1,400,000	9/28/2020		AA+	1,386,768	1.48%
U.S. Treasury	912828L65	1,295,000	9/30/2020		AA+	1,285,336	1.48%
U.S. Treasury	912828L99	6,500,000	10/31/2020		AA+	6,483,575	1.73%
U.S. Treasury	912828N48	2,060,000	12/31/2020		AA+	2,072,973	1.53%
Total Value PFM Managed Funds		$192,825,000				**$192,558,821**	**1.27%**
LGIP		$77,689,983				**$77,689,983**	**1.45%**
Bank Balances		$19,825,757				**$19,825,757**	**0.50%**
Total Market Value All Funds		$290,340,740				**$290,074,561**	**1.26%**

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.*