



City of Salem

Quarterly Investment Report

Quarter Ended March 31, 2018

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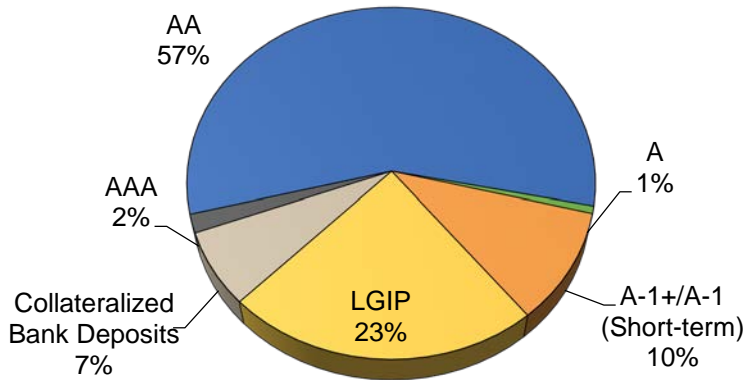
City of Salem

Summary by Sector	Amortized Cost	Market ¹ Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$107,131,656	\$106,467,581	29%	100%
Federal Agencies	84,011,283	82,868,293	22%	100%
U.S. Instrumentalities	2,729,612	2,690,704	1%	10%
Commercial Paper	38,456,731	38,424,231	10%	35%
Corporate Notes	28,666,324	28,388,010	8%	
LGIP	86,812,872	86,812,872	23%	ORS limit
Collateralized Deposit Accounts	25,727,306	25,727,306	7%	100%
Total	\$373,535,784	\$371,378,997	100%	

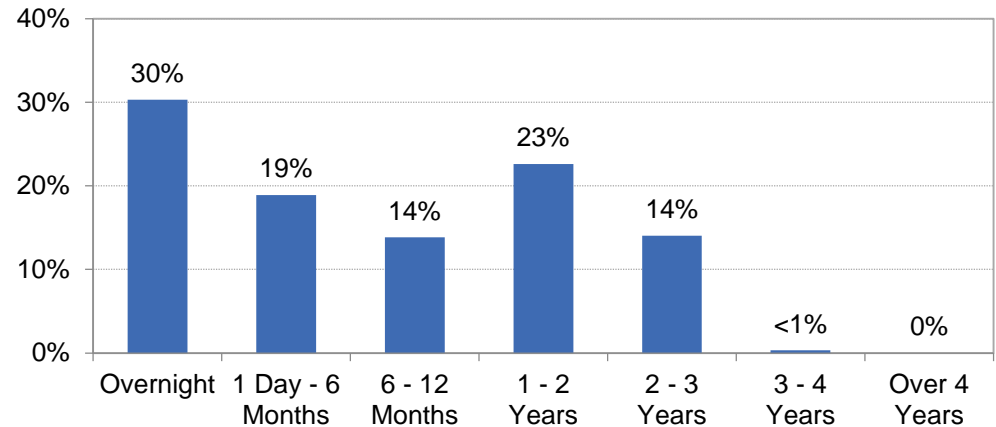
Combined Portfolio Statistics	
Combined Portfolio Yield on Cost (3/31/18)	1.56%
Weighted Average Maturity (3/31/18)	0.83 years

Combined Portfolio Earnings (excludes earnings on LGIP and deposit accounts)	
Cash Basis Earnings for Quarter	\$719,053
Accrual Basis Earnings for Quarter	\$858,270

Credit Quality Distribution²



Combined Portfolio Maturity Distribution³

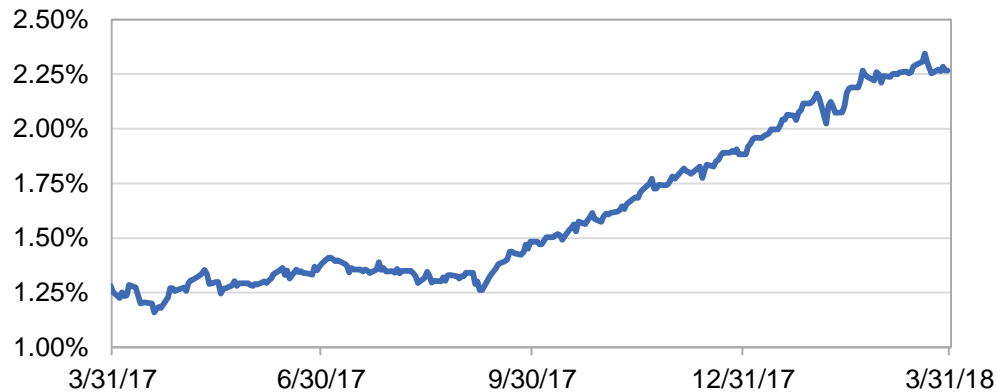


1. Values as of 3/31/18 including accrued interest. Tables and charts include the Long Term, Short-Term, Streets & Bridges, Police Facility, and Library Project portfolios, unless otherwise noted.
 2. Ratings by Standard & Poor's (S&P). Securities rated A by S&P are rated AA- or the equivalent or better by at least one nationally recognized statistical rating organization and 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

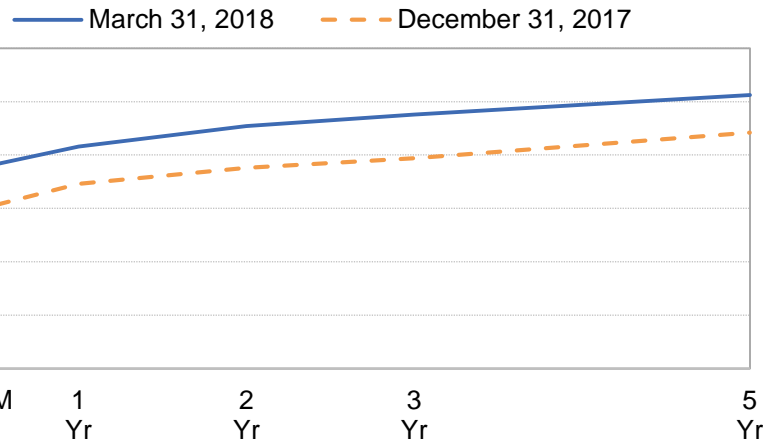
Graph 1: 2-Year U.S. Treasury Yield



● **Graph 1:** Graph 1 plots the 2-year U.S. Treasury Yield from March 31, 2017, to March 31, 2018.

- The 2-year Treasury note yield ended the most recent quarter at 2.26%, moving 38 basis points (0.38%) higher over the quarter.
- Federal Reserve (Fed) policy continued to drive short-term rates higher as the Fed raised the target rate by 0.25% during the quarter.

**Graph 2: U.S. Treasury Yield Curves
12/31/17 vs. 3/31/18**



● **Graph 2:** Graph 2 plots the yields of U.S. Treasuries at different maturities on December 31, 2017, and March 31, 2018.

- Interest rates rose across the yield curve in an almost parallel fashion during the quarter.
- While the short end of the yield curve moved higher on Fed policy, the longer end of the curve felt upward pressure from increasing inflation expectations and expectations for continued economic growth.

Source: Bloomberg



City of Salem

Combined Portfolio Summary¹

	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Market Value (MV)	\$371,378,997	\$353,894,603	\$290,074,561	\$231,755,023
Amortized Cost	\$373,535,784	\$355,430,199	\$290,771,327	\$232,312,932

Quarterly Summary	Quarter Ending March 31, 2018
Beginning MV	\$353,894,603
Change in Cash	\$17,883,595
Change in MV	(\$399,200)
Ending MV	\$371,378,997

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 Fed remained true to its stated course, raising short-term rates by ¼ percent in March, and interest rates continued their ascent over the quarter. Rates moved higher across the yield curve: 3-month Treasury yields were up 32 basis points (0.32%), 2-year Treasury yields up 39 basis points, 5-year Treasury yields up 35 basis points, and 10 year Treasury yields up 33 basis points. The continued march higher in rates resulted in negative returns for most bond indices, with longer maturities performing worst.
- Although federal agency index returns were also negative, they generated slightly positive excess returns (returns in excess of similar duration Treasuries) as their modest incremental income was a slight benefit.
- After tightening for several consecutive quarters, generating strong historical performance, investment-grade corporate yield spreads reached new decade lows during the quarter. But, that trend reversed somewhat dramatically in late February and March, as equity market volatility spilled over into the fixed-income markets. Sharply wider yield spreads by quarter-end resulted in the corporate sector being one of the worst performing fixed-income sectors in the first quarter. Despite the poor quarter, trailing returns over longer time periods remain strong, and the underlying strength of corporate fundamentals remains intact. The spread widening presents a buying opportunity to purchase corporates at higher yields.
- For the quarter ended March 31, 2018, the City’s Long-Term portfolio outperformed its benchmark, the Bank of America/Merrill Lynch 1-3 Year Treasury index, by 15 basis points (0.15%). Outperformance was primarily due to the portfolio’s shorter, more conservative duration position. While rising interest detract from the portfolio’s total return, securities are reinvested at higher yields and the City’s realized interest earnings will continue to increase.

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

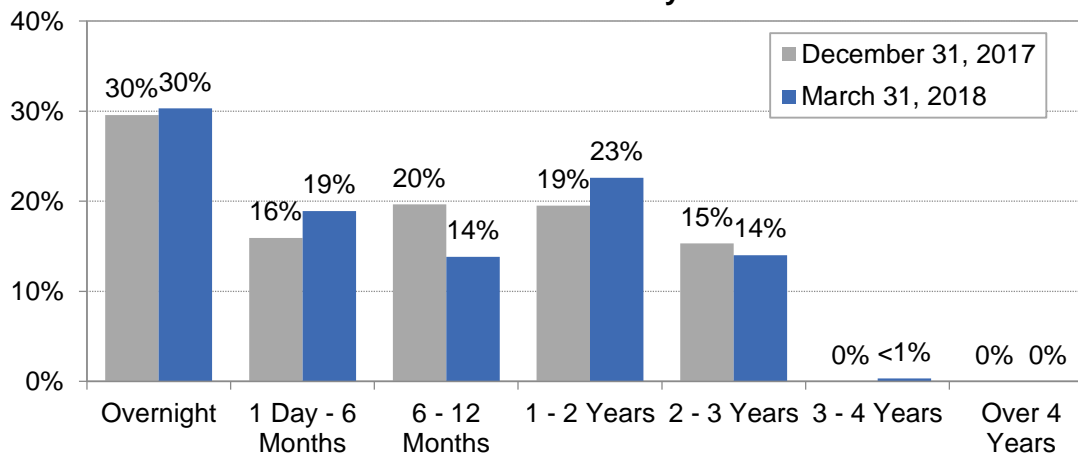


City of Salem

Combined Portfolio Change Over Quarter

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

Combined Portfolio Maturity Distribution



Portfolio and Benchmark Performance

Total Return ^{1,2,3,4,5}	Total Return for Quarter Ended March 31, 2018	Total Return for Past 1 Year	Total Return for Past 3 Years	Total Return Since Inception
City of Salem Long-Term Portfolio	0.02%	0.51%	0.59%	0.60%
BofA/ML U.S. Treasury Index	-0.13%	0.03%	0.29%	0.38%

Yield Comparison⁶

City of Salem Short-Term Portfolio	1.66%	City of Salem Police Facility Bonds Portfolio	1.49%	City of Salem Streets & Bridges Portfolio	1.73%
City of Salem Library Project Portfolio	2.33%	Oregon LGIP	2.10%		

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



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Combined Portfolio Transactions¹

Trade Date	Trade Type	Security	Maturity Date	Broker	Par Value	Yield to Maturity	S&P Rating
1/8/18	Buy	US TREASURY NOTES	1/31/2021	Barclays	5,000,000	2.09%	AA+
1/8/18	Sell	US TREASURY NOTES	4/30/2018	Merrill Lynch (Bank of America)	4,750,000	1.45%	AA+
1/8/18	Sell	US TREASURY NOTES	4/30/2018	Merrill Lynch (Bank of America)	5,500,000	1.45%	AA+
1/8/18	Buy	US TREASURY NOTES	11/30/2020	Merrill Lynch (Bank of America)	5,350,000	2.07%	AA+
1/10/18	Maturity	BANK OF TOKYO MITSUBISHI LTD CP	1/10/2018	Maturity	675,000	-	A-1
1/10/18	Buy	MUFG BANK LTD/NY COMM PAPER	4/9/2018	Bank of Toyota Mitsubishi (Direct)	930,000	1.73%	A-1
1/25/18	Call	WAL-MART STORES INC CORP NOTE	12/15/2018	-	1,050,000	1.95%	AA
1/26/18	Maturity	CREDIT AGRICOLE CIB NY CP	1/26/2018	Maturity	1,950,000	-	A-1
1/31/18	Buy	CREDIT AGRICOLE CIB NY CP	7/27/2018	Credit Agricole	1,500,000	1.90%	A-1
1/31/18	Buy	TOYOTA MOTOR CREDIT CORP CP	10/26/2018	Toyota Motor Corp	1,500,000	2.00%	A-1+
2/5/18	Maturity	TOYOTA MOTOR CREDIT CORP CP	2/5/2018	Maturity	1,070,000	-	A-1+
2/7/18	Buy	MUFG BANK LTD/NY COMM PAPER	8/7/2018	Bank of Toyota Mitsubishi (Direct)	1,070,000	2.00%	A-1
2/15/18	Maturity	UNITED STATES TREASURY BILL	2/15/2018	Maturity	2,630,000	-	A-1+
3/6/18	Maturity	EXXON MOBIL CORP NOTES	3/6/2018	Maturity	2,500,000	-	AA+
3/6/18	Buy	CISCO SYSTEMS INC CORP NOTES	2/28/2021	Goldman Sachs	1,250,000	2.86%	AA-

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

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Combined Portfolio Transactions¹

Trade Date	Trade Type	Security	Maturity Date	Broker	Par Value	Yield to Maturity	S&P Rating
3/6/18	Buy	US TREASURY N/B	9/30/2021	Merrill Lynch (Bank of America)	1,250,000	2.53%	AA+
3/12/18	Maturity	JP MORGAN SECURITIES LLC CP	3/12/2018	Maturity	4,750,000	-	A-1
3/13/18	Buy	JP MORGAN SECURITIES LLC CP	8/31/2018	JP Morgan Securities, Inc.	4,750,000	2.26%	A-1
3/27/18	Buy	US TREASURY NOTES	9/30/2020	JP Morgan Securities, Inc.	1,260,000	2.34%	AA+
3/27/18	Buy	US TREASURY NOTES	10/31/2020	Morgan Stanley & Co. Inc.	840,000	2.36%	AA+
3/27/18	Buy	US TREASURY NOTES	11/30/2020	HSBC Securities (USA) Inc	1,200,000	2.36%	AA+
3/27/18	Buy	THE PROCTER & GAMBLE CO CORP NOTES	10/25/2019	BNP Paribas	370,000	2.36%	AA-
3/27/18	Buy	WAL MART STORES INC. CORP NOTES	7/8/2020	Morgan Stanley & Co. Inc.	360,000	2.49%	AA
3/27/18	Buy	TOYOTA MOTOR CREDIT CORP	4/17/2020	BNP Paribas	370,000	2.77%	AA-
3/27/18	Buy	US TREASURY N/B NOTES	9/30/2019	BNP Paribas	645,000	2.23%	AA+
3/27/18	Buy	US TREASURY NOTES	12/31/2020	Merrill Lynch (Bank of America)	1,195,000	2.36%	AA+
3/27/18	Buy	US TREASURY NOTES	4/30/2020	Citigroup	530,000	2.31%	AA+
3/27/18	Buy	US TREASURY NOTES	8/31/2020	Morgan Stanley & Co. Inc.	1,625,000	2.34%	AA+
3/27/18	Buy	US TREASURY NOTES	7/31/2020	Merrill Lynch (Bank of America)	1,265,000	2.33%	AA+
3/27/18	Buy	JOHNSON & JOHNSON GLOBAL NOTES	9/1/2020	BNP Paribas	365,000	2.46%	AAA

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



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Combined Portfolio Transactions¹

Trade Date	Trade Type	Security	Maturity Date	Broker	Par Value	Yield to Maturity	S&P Rating
3/27/18	Buy	MICROSOFT CORP NOTES	10/1/2020	Morgan Stanley & Co. Inc.	360,000	2.59%	AAA
3/27/18	Buy	US TREASURY NOTES	1/31/2021	Merrill Lynch (Bank of America)	310,000	2.38%	AA+
3/27/18	Buy	PFIZER INC CORP NOTE	12/15/2019	Citigroup	320,000	2.43%	AA
3/27/18	Buy	US TREASURY NOTES	5/31/2018	Morgan Stanley & Co. Inc.	920,000	1.71%	AA+
3/27/18	Buy	US TREASURY NOTES	5/31/2020	BNP Paribas	525,000	2.32%	AA+
3/27/18	Buy	US TREASURY NOTES	6/30/2020	Credit Agricole	900,000	2.32%	AA+
3/27/18	Buy	APPLE INC BONDS	5/11/2020	BNP Paribas	375,000	2.56%	AA+
3/30/18	Maturity	BNP PARIBAS NY BRANCH COMM PAPER	3/30/2018	Maturity	1,000,000	-	A-1

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



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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	-	45,673,108	-	-	-	45,673,108	2.10%
LGIP - URA	-	41,139,763	-	-	-	41,139,763	2.10%
U.S. Bank	-	25,727,306	-	-	-	25,727,306	0.50%
Bank of Tokyo Mitsubishi NY	06538CD99	930,000	4/9/2018	-	A-1	929,518	1.73%
JP Morgan Securities LLC	46640QE15	1,950,000	5/1/2018	-	A-1	1,946,445	1.51%
Toyota Motor Corp	89233HEE0	4,000,000	5/14/2018	-	A-1+	3,990,236	1.54%
Berkshire Hathaway Inc	084664BW0	3,000,000	5/15/2018	-	AA	3,010,542	1.07%
Bank of Tokyo Mitsubishi NY	06538CEM9	3,500,000	5/21/2018	-	A-1	3,489,567	1.59%
BNP Paribals NY	09659CEM6	3,500,000	5/21/2018	-	A-1	3,490,312	1.62%
Bank of Tokyo Mitsubishi NY	06538CER8	2,500,000	5/25/2018	-	A-1	2,491,905	1.55%
Bank of Tokyo Mitsubishi NY	06538CER8	1,950,000	5/25/2018	-	A-1	1,943,686	1.57%
BNP Paribals NY	09659CER5	1,950,000	5/25/2018	-	A-1	1,944,125	1.52%
Credit Agricole NY	22533UER0	2,500,000	5/25/2018	-	A-1	2,492,503	1.62%
GE Capital Treasury CP	36164KER8	2,000,000	5/25/2018	-	A-1	1,993,964	1.59%
BNP Paribals NY	09659CEW4	2,500,000	5/30/2018	-	A-1	2,491,648	1.51%
U.S. Treasury	912828R51	920,000	5/31/2018	-	AA+	921,449	1.71%
Credit Agricole NY	22533UF40	2,500,000	6/4/2018	-	A-1	2,490,798	1.68%
Credit Agricole NY	22533UGT4	1,500,000	7/27/2018	-	A-1	1,488,750	1.90%
Bank of Tokyo Mitsubishi NY	06538CH79	1,070,000	8/7/2018	-	A-1	1,060,792	2.00%
Federal Home Loan Bank	3130A8PK3	4,125,000	8/7/2018	-	AA+	4,109,645	0.73%
Federal Home Loan Bank	3130A8PK3	750,000	8/7/2018	-	AA+	747,208	0.81%
Berkshire Hathaway Inc	084664BY6	1,050,000	8/15/2018	-	AA	1,050,567	1.43%
JP Morgan Securities LLC	46640QH2	4,750,000	8/31/2018	-	A-1	4,700,714	2.26%
U.S. Treasury	912828L40	5,500,000	9/15/2018	-	AA+	5,480,843	1.61%
U.S. Treasury	912828L40	18,000,000	9/15/2018	-	AA+	17,937,305	1.61%
Federal Home Loan Bank	3130A9AE1	5,000,000	10/1/2018	-	AA+	4,993,860	0.91%
U.S. Treasury	912828L81	5,500,000	10/15/2018	-	AA+	5,489,773	1.62%

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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 ⁴	Market Value ²	Yield to Maturity ³
Toyota Motor Credit CP	89233HKS2	1,500,000	10/26/2018		A-1+	1,479,270	2.00%
U.S. Treasury	912828T83	18,000,000	10/31/2018		AA+	17,930,127	1.65%
U.S. Treasury	912828WD8	3,700,000	10/31/2018		AA+	3,703,665	0.79%
Microsoft Corp	594918BF0	1,845,000	11/3/2018		AAA	1,844,910	1.33%
U.S. Treasury	912828A34	5,250,000	11/30/2018		AA+	5,245,540	0.85%
U.S. Treasury	912828N63	2,195,000	1/15/2019		AA+	2,183,551	1.04%
Wells Fargo & Co	94974BFQ8	2,500,000	1/15/2019		A-	2,500,337	1.31%
Federal National Mortgage Association	3135G0J53	5,000,000	2/26/2019		AA+	4,952,461	0.97%
Exxon Mobil Corp	30231GAP7	1,050,000	3/1/2019		AA+	1,045,773	1.47%
Federal Home Loan Mortgage Corporation	3137EADZ9	5,000,000	4/15/2019		AA+	4,972,683	0.96%
U.S. Treasury	912828D23	5,000,000	4/30/2019		AA+	5,005,796	0.91%
Inter-American Development Bank	458182DX7	1,750,000	5/13/2019		AAA	1,732,676	1.10%
Chevron Corp	166764BH2	2,000,000	5/16/2019		AA-	1,992,704	1.56%
Toyota Motor Credit Corp	89236TDE2	2,750,000	5/20/2019		AA-	2,727,701	1.45%
Federal Home Loan Bank	3130ABF92	2,390,000	5/28/2019		AA+	2,379,233	1.31%
Coca-Cola Co	191216BV1	1,335,000	5/30/2019		AA-	1,324,719	1.40%
Federal Home Loan Bank	3130A8DB6	5,000,000	6/21/2019		AA+	4,951,790	0.79%
Federal Home Loan Bank	3130A8DB6	2,365,000	6/21/2019		AA+	2,342,197	1.31%
Federal Home Loan Mortgage Corporation	3137EAEB1	5,000,000	7/19/2019		AA+	4,922,875	0.97%
Federal Home Loan Mortgage Corporation	3137EAEB1	2,525,000	7/19/2019		AA+	2,486,052	1.34%
Federal National Mortgage Association	3135G0N33	3,200,000	8/2/2019		AA+	3,147,040	0.90%
Federal Home Loan Bank	3130A8Y72	3,200,000	8/5/2019		AA+	3,146,836	0.91%
Federal Home Loan Mortgage Corporation	3137EAEB8	1,940,000	8/15/2019		AA+	1,920,821	1.36%
Federal National Mortgage Association	3135G0P49	625,000	8/28/2019		AA+	615,203	1.37%
African Development Bank	00828EBQ1	975,000	9/20/2019		AAA	958,029	1.16%

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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. Securities rated A by S&P are rated AA- or the equivalent or better by at least one nationally recognized statistical rating organization and in compliance with the City's investment policy and Oregon Revised Statutes.



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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
Cisco Systems Inc	17275RBG6	1,050,000	9/20/2019		AA-	1,033,666	1.61%
Federal Home Loan Bank	3130A9EP2	3,450,000	9/26/2019		AA+	3,387,969	1.02%
Federal Home Loan Bank	3130A9EP2	1,525,000	9/26/2019		AA+	1,497,580	1.41%
U.S. Treasury	9128282X7	645,000	9/30/2019		AA+	636,735	2.23%
Federal Home Loan Mortgage Corporation	3137EADM8	2,570,000	10/2/2019		AA+	2,547,439	1.43%
Procter & Gamble Co	742718EZ8	370,000	10/25/2019		AA-	368,714	2.36%
Chevron Corp	166764AN0	1,050,000	11/15/2019	10/15/2019	AA-	1,052,311	1.64%
Federal Home Loan Bank	3130AA3R7	1,515,000	11/15/2019		AA+	1,501,320	1.43%
Pfizer Inc	717081EB5	320,000	12/15/2019		AA	317,352	2.43%
U.S. Treasury	912828G95	2,550,000	12/31/2019		AA+	2,532,525	1.38%
Federal Home Loan Mortgage Corporation	3137EAAA5	7,500,000	1/17/2020		AA+	7,416,145	1.48%
Federal Home Loan Mortgage Corporation	3137EAAA5	6,270,000	1/17/2020		AA+	6,199,897	1.45%
Apple Inc	037833AX8	1,050,000	2/7/2020		AA+	1,032,979	1.65%
Microsoft Corp	594918AY0	1,050,000	2/12/2020	1/12/2020	AAA	1,043,796	1.61%
Federal National Mortgage Association	3135G0T29	6,000,000	2/28/2020		AA+	5,917,686	1.55%
U.S. Treasury	912828UV0	2,930,000	3/31/2020		AA+	2,863,251	1.71%
Toyota Motor Credit Corp	89236TDU6	370,000	4/17/2020		AA-	367,195	2.77%
Federal Home Loan Mortgage Corporation	3137EAFF2	2,500,000	4/20/2020		AA+	2,467,696	1.47%
U.S. Treasury	912828K58	530,000	4/30/2020		AA+	522,895	2.31%
U.S. Treasury	912828VA5	2,500,000	4/30/2020		AA+	2,451,849	1.49%
Apple Inc	037833BD1	2,500,000	5/6/2020		AA+	2,487,672	1.78%
Apple Inc	037833CS7	375,000	5/11/2020		AA+	371,589	2.56%
U.S. Treasury	912828XE5	2,500,000	5/31/2020		AA+	2,469,014	1.43%
U.S. Treasury	912828XE5	525,000	5/31/2020		AA+	518,493	2.32%
Federal National Mortgage Association	3135G0D75	2,480,000	6/22/2020		AA+	2,442,237	1.45%

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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
U.S. Treasury	912828XH8	1,100,000	6/30/2020		AA+	1,087,478	1.53%
U.S. Treasury	912828XH8	900,000	6/30/2020		AA+	889,754	2.32%
Wal-Mart Stores Inc	931142CU5	360,000	7/8/2020		AA	370,829	2.49%
Federal National Mortgage Association	3135G0T60	2,480,000	7/30/2020		AA+	2,436,587	1.50%
U.S. Treasury	912828XM7	1,265,000	7/31/2020		AA+	1,248,098	2.33%
3M Company	88579YQA4	2,500,000	8/7/2020		AA-	2,477,370	1.69%
U.S. Treasury	912828L32	1,625,000	8/31/2020		AA+	1,589,745	2.34%
Johnson & Johnson	478160AW4	365,000	9/1/2020		AAA	368,682	2.46%
Federal Home Loan Bank	3130ACE26	1,400,000	9/28/2020		AA+	1,365,835	1.48%
U.S. Treasury	912828L65	1,295,000	9/30/2020		AA+	1,264,141	1.48%
U.S. Treasury	912828L65	1,260,000	9/30/2020		AA+	1,229,975	2.34%
Microsoft Corp	594918AH7	360,000	10/1/2020		AAA	368,835	2.59%
U.S. Treasury	912828L99	6,500,000	10/31/2020		AA+	6,376,549	1.73%
U.S. Treasury	912828L99	840,000	10/31/2020		AA+	824,046	2.36%
U.S. Treasury	912828M98	5,350,000	11/30/2020		AA+	5,275,899	2.07%
U.S. Treasury	912828M98	1,200,000	11/30/2020		AA+	1,183,379	2.36%
U.S. Treasury	912828A83	1,195,000	12/31/2020		AA+	1,202,088	2.36%
U.S. Treasury	912828N48	2,060,000	12/31/2020		AA+	2,034,862	1.53%
U.S. Treasury	912828N89	5,000,000	1/31/2021		AA+	4,872,530	2.09%
U.S. Treasury	912828N89	310,000	1/31/2021		AA+	302,097	2.38%
Cisco Systems Inc	17275RBD3	1,250,000	2/28/2021		AA-	1,229,767	2.86%
U.S. Treasury	912828T34	1,250,000	9/30/2021		AA+	1,194,130	2.53%
Total Value PFM Managed Funds		\$261,030,000				\$258,838,819	1.49%
LGIP		\$86,812,872				\$86,812,872	2.10%
Bank Balances		\$25,727,306				\$25,727,306	0.50%
Total Value All Funds		\$373,570,178				\$371,378,997	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.



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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 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	3,709,915.08	3,684,245.40
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	5,264,056.61	5,223,545.25
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	2,196,487.27	2,178,366.29
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	5,038,470.50	4,971,680.00
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	2,896,532.46	2,863,160.84
US TREASURY NOTES DTD 04/30/2013 1.125% 04/30/2020	912828VA5	2,500,000.00	AA+	Aaa	04/26/17	04/27/17	2,473,242.19	1.49	11,809.39	2,481,373.73	2,440,040.00
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	1,100,000.00	AA+	Aaa	06/27/17	06/28/17	1,103,093.75	1.53	4,493.44	1,102,327.71	1,082,984.10
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	6,441,811.42	6,339,021.00
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	5,350,000.00	AA+	Aaa	01/08/18	01/10/18	5,284,169.92	2.07	29,138.39	5,289,133.48	5,246,761.05
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	5,000,000.00	AA+	Aaa	01/08/18	01/10/18	4,893,945.31	2.09	11,395.03	4,901,485.15	4,861,135.00
US TREASURY N/B DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,250,000.00	AA+	Aaa	03/06/18	03/07/18	1,190,283.20	2.53	38.42	1,191,388.46	1,194,091.25
Security Type Sub-Total		40,775,000.00					40,592,527.92	1.48	175,207.77	40,512,981.87	40,085,030.18
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	1,748,078.99	1,725,967.25
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	974,489.32	957,693.75



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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
Supra-National Agency Bond / Note												
Security Type Sub-Total			2,725,000.00					2,718,716.50	1.12	7,043.49	2,722,568.31	2,683,661.00
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	749,520.03	746,505.00
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	4,123,490.99	4,105,777.50
FHLB GLOBAL NOTES 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	4,999,181.55	4,971,985.00
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	5,001,221.05	4,947,600.00
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	5,008,268.00	4,946,745.00
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	5,020,202.85	4,936,165.00
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	4,994,049.35	4,914,125.00
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	3,199,148.83	3,142,451.20
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	3,198,595.14	3,142,480.00
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	3,449,166.27	3,387,489.45
FREDDIE MAC NOTES DTD 01/17/2017 1.500% 01/17/2020		3137EAEE5	7,500,000.00	AA+	Aaa	04/07/17	04/10/17	7,504,050.00	1.48	23,125.00	7,502,675.93	7,393,020.00
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	8,250.00	5,994,227.70	5,909,436.00



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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 09/08/2017 1.375% 09/28/2020	3130ACE26	1,400,000.00	AA+	Aaa	09/07/17	09/08/17	1,395,506.00	1.48	160.42	1,396,317.33	1,365,674.80
Security Type Sub-Total		54,625,000.00					54,653,031.75	1.07	122,577.97	54,636,065.02	53,909,453.95

Corporate Note											
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	3,000,824.73	2,995,809.00
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	1,844,632.16	1,835,049.92
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	2,516,455.73	2,488,990.00
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	1,980,996.00
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	2,748,522.81	2,713,691.75
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	1,334,632.93	1,318,548.80
APPLE INC CORP NOTE DTD 05/13/2015 2.000% 05/06/2020	037833BD1	2,500,000.00	AA+	Aa1	06/27/17	06/28/17	2,515,225.00	1.78	19,166.67	2,511,270.95	2,468,505.00
3M COMPANY CORP NOTES DTD 08/07/2015 2.000% 08/07/2020	88579YAO4	2,500,000.00	AA-	A1	08/02/17	08/07/17	2,522,500.00	1.69	7,500.00	2,517,717.73	2,469,870.00
CISCO SYSTEMS INC CORP NOTES DTD 02/29/2016 2.200% 02/28/2021	17275RBD3	1,250,000.00	AA-	A1	03/06/18	03/07/18	1,226,487.50	2.86	2,368.06	1,227,001.28	1,227,398.75
Security Type Sub-Total		19,680,000.00					19,757,188.00	1.53	96,862.74	19,701,058.32	19,498,859.22

Commercial Paper											
BANK OF TOKYO MITSUBISHI UFJ LTD CP DTD 08/28/2017 0.000% 05/25/2018	06538CER8	2,500,000.00	A-1	P-1	08/30/17	08/31/17	2,471,631.25	1.55	0.00	2,494,262.50	2,491,905.00



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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											
BNP PARIBAS NY BRANCH COMM PAPER DTD 09/05/2017 0.000% 05/30/2018	09659CEW4	2,500,000.00	A-1	P-1	09/06/17	09/08/17	2,472,683.33	1.51	0.00	2,493,895.13	2,491,647.50
CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/05/2017 0.000% 06/04/2018	22533UF40	2,500,000.00	A-1	P-1	12/05/17	12/06/17	2,479,125.00	1.68	0.00	2,492,577.78	2,490,797.50
Security Type Sub-Total		7,500,000.00					7,423,439.58	1.58	0.00	7,480,735.41	7,474,350.00
Managed Account Sub-Total		125,305,000.00					125,144,903.75	1.31	401,691.97	125,053,408.93	123,651,354.35
Securities Sub-Total		\$125,305,000.00					\$125,144,903.75	1.31%	\$401,691.97	\$125,053,408.93	\$123,651,354.35
Accrued Interest											\$401,691.97
Total Investments											\$124,053,046.32



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

CITY OF SALEM STREETS & BRIDGES GO BONDS											
Security Type/Description			S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	CUSIP	Par	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
Commercial Paper											
BANK OF TOKYO MITSUBISHI UFJ LTD CP DTD 07/17/2017 0.000% 04/09/2018	06538CD99	930,000.00	A-1	P-1	01/10/18	01/11/18	926,089.87	1.73	0.00	929,644.54	929,518.26
Security Type Sub-Total		930,000.00					926,089.87	1.73	0.00	929,644.54	929,518.26
Managed Account Sub-Total		930,000.00					926,089.87	1.73	0.00	929,644.54	929,518.26
Securities Sub-Total		\$930,000.00					\$926,089.87	1.73%	\$0.00	\$929,644.54	\$929,518.26
Accrued Interest											\$0.00
Total Investments											\$929,518.26



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	912828L40	5,500,000.00	AA+	Aaa	11/22/17	11/27/17	5,473,574.22	1.61	2,540.76	5,484,957.94	5,478,302.50
US TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	912828L40	18,000,000.00	AA+	Aaa	11/30/17	12/04/17	17,915,625.00	1.61	8,315.22	17,950,790.16	17,928,990.00
US TREASURY NOTES DTD 10/15/2015 0.875% 10/15/2018	912828L81	5,500,000.00	AA+	Aaa	11/22/17	11/27/17	5,464,335.94	1.62	22,211.54	5,478,176.83	5,467,561.00
US TREASURY NOTES DTD 10/31/2016 0.750% 10/31/2018	912828T83	18,000,000.00	AA+	Aaa	11/30/17	12/04/17	17,855,156.25	1.65	56,685.08	17,907,069.60	17,873,442.00
Security Type Sub-Total		47,000,000.00					46,708,691.41	1.62	89,752.60	46,820,994.53	46,748,295.50
Commercial Paper											
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 05/14/2018	89233HEE0	4,000,000.00	A-1+	P-1	11/16/17	11/17/17	3,969,740.00	1.54	0.00	3,992,690.00	3,990,236.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 11/16/2017 0.000% 05/21/2018	09659CEM6	3,500,000.00	A-1	P-1	11/16/17	11/17/17	3,471,042.36	1.62	0.00	3,492,173.62	3,490,312.00
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER DTD 08/24/2017 0.000% 05/21/2018	06538CEM9	3,500,000.00	A-1	P-1	11/16/17	11/17/17	3,471,581.94	1.59	0.00	3,492,319.43	3,489,566.50
GE CAPITAL TREASURY LLC COMM PAPER DTD 08/28/2017 0.000% 05/25/2018	36164KER8	2,000,000.00	A-1	P-1	12/05/17	12/06/17	1,985,077.78	1.59	0.00	1,995,260.00	1,993,964.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 09/01/2017 0.000% 05/25/2018	22533UER0	2,500,000.00	A-1	P-1	12/05/17	12/06/17	2,480,993.06	1.62	0.00	2,493,962.50	2,492,502.50
JP MORGAN SECURITIES LLC COMM PAPER DTD 12/05/2017 0.000% 08/31/2018	46640QH2	4,750,000.00	A-1	P-1	03/13/18	03/14/18	4,699,755.56	2.26	0.00	4,705,075.55	4,700,714.00
Security Type Sub-Total		20,250,000.00					20,078,190.70	1.75	0.00	20,171,481.10	20,157,295.00
Managed Account Sub-Total		67,250,000.00					66,786,882.11	1.66	89,752.60	66,992,475.63	66,905,590.50



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

CITY OF SALEM SHORT TERM PORTFOLIO

Securities Sub-Total	\$67,250,000.00	\$66,786,882.11	1.66%	\$89,752.60	\$66,992,475.63	\$66,905,590.50
Accrued Interest						\$89,752.60
Total Investments						\$66,995,343.10



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

CITY OF SALEM POLICE FACILITY BONDS 2017

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 12/31/2014 1.625% 12/31/2019	912828G95	2,550,000.00	AA+	Aaa	09/01/17	09/07/17	2,564,044.92	1.38	10,416.61	2,560,671.42	2,522,108.10
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020	912828XE5	2,500,000.00	AA+	Aaa	09/01/17	09/07/17	2,504,589.84	1.43	12,568.68	2,503,667.48	2,456,445.00
US TREASURY NOTES DTD 09/30/2015 1.375% 09/30/2020	912828L65	1,295,000.00	AA+	Aaa	09/01/17	09/07/17	1,291,003.71	1.48	48.65	1,291,731.11	1,264,092.24
US TREASURY N/B DTD 12/31/2015 1.750% 12/31/2020	912828N48	2,060,000.00	AA+	Aaa	09/01/17	09/07/17	2,074,484.38	1.53	9,062.29	2,072,081.49	2,025,799.88

Security Type Sub-Total **8,405,000.00** **8,434,122.85** **1.45** **32,096.23** **8,428,151.50** **8,268,445.22**

Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK AGENCY NOTES DTD 05/12/2017 1.375% 05/28/2019	3130ABF92	2,390,000.00	AA+	Aaa	09/05/17	09/08/17	2,392,748.50	1.31	11,228.02	2,391,863.72	2,368,004.83
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	2,365,000.00	AA+	Aaa	09/05/17	09/08/17	2,357,195.50	1.31	7,390.63	2,359,648.83	2,334,806.05
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	2,525,000.00	AA+	Aaa	09/05/17	09/08/17	2,503,310.25	1.34	4,418.75	2,509,824.90	2,481,633.13
FREDDIE MAC NOTES DTD 07/19/2017 1.375% 08/15/2019	3137EAEH8	1,940,000.00	AA+	Aaa	09/05/17	09/08/17	1,940,426.80	1.36	3,408.47	1,940,315.27	1,917,412.58
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	625,000.00	AA+	Aaa	09/05/17	09/08/17	620,537.50	1.37	572.92	621,802.15	614,630.00
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	1,525,000.00	AA+	Aaa	09/01/17	09/07/17	1,512,327.25	1.41	211.81	1,515,791.18	1,497,368.53
FREDDIE MAC GLOBAL NOTES DTD 10/02/2012 1.250% 10/02/2019	3137EADM8	2,570,000.00	AA+	Aaa	09/01/17	09/07/17	2,560,696.60	1.43	15,973.26	2,563,221.96	2,531,465.42
FHLB NOTES DTD 11/17/2016 1.375% 11/15/2019	3130AA3R7	1,515,000.00	AA+	Aaa	09/01/17	09/07/17	1,513,303.20	1.43	7,869.58	1,513,744.16	1,493,450.64
FREDDIE MAC NOTES DTD 01/17/2017 1.500% 01/17/2020	3137EAEE5	6,270,000.00	AA+	Aaa	09/01/17	09/07/17	6,277,398.60	1.45	19,332.50	6,275,670.46	6,180,564.72



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

CITY OF SALEM POLICE FACILITY BONDS 2017

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											
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	2,500,000.00	AA+	Aaa	09/01/17	09/07/17	2,494,225.00	1.47	15,373.26	2,495,465.03	2,452,322.50
FNMA BENCHMARK NOTES DTD 04/27/2015 1.500% 06/22/2020	3135G0D75	2,480,000.00	AA+	Aaa	09/01/17	09/07/17	2,483,521.60	1.45	10,230.00	2,482,830.67	2,432,007.04
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	2,480,000.00	AA+	Aaa	09/01/17	09/07/17	2,480,173.60	1.50	6,303.33	2,480,148.87	2,430,283.44
Security Type Sub-Total		29,185,000.00					29,135,864.40	1.41	102,312.53	29,150,327.20	28,733,948.88

Corporate Note											
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 2.000% 08/15/2018	084664BY6	1,050,000.00	AA	Aa2	09/05/17	09/08/17	1,055,523.00	1.43	2,683.33	1,052,204.58	1,047,883.20
EXXON MOBIL CORP NOTES DTD 03/03/2016 1.708% 03/01/2019	30231GAP7	1,050,000.00	AA+	Aaa	09/05/17	09/08/17	1,053,643.50	1.47	1,494.50	1,052,265.27	1,044,278.55
CISCO SYSTEMS INC CORP NOTES DTD 09/20/2016 1.400% 09/20/2019	17275RBG6	1,050,000.00	AA-	A1	09/01/17	09/07/17	1,045,558.50	1.61	449.17	1,046,781.75	1,033,216.80
CHEVRON CORP (CALLABLE) NOTE DTD 11/18/2014 2.193% 11/15/2019	166764AN0	1,050,000.00	AA-	Aa2	09/01/17	09/07/17	1,062,358.50	1.64	8,698.90	1,059,081.27	1,043,611.80
APPLE INC BONDS DTD 02/09/2015 1.550% 02/07/2020	037833AX8	1,050,000.00	AA+	Aa1	09/01/17	09/07/17	1,047,637.50	1.65	2,350.83	1,048,186.95	1,030,628.55
MICROSOFT CORP (CALLABLE) NOTE DTD 02/12/2015 1.850% 02/12/2020	594918AY0	1,050,000.00	AAA	Aaa	09/01/17	09/07/17	1,055,901.00	1.61	2,643.96	1,054,500.43	1,041,151.65
Security Type Sub-Total		6,300,000.00					6,320,622.00	1.57	18,320.69	6,313,020.25	6,240,770.55

Commercial Paper											
JP MORGAN SECURITIES LLC COMM PAPER DTD 09/06/2017 0.000% 05/01/2018	466400E15	1,950,000.00	A-1	P-1	09/06/17	09/07/17	1,930,825.00	1.51	0.00	1,947,562.50	1,946,445.15
BANK OF TOKYO MITSUBISHI UFJ LTD CP DTD 08/28/2017 0.000% 05/25/2018	06538CER8	1,950,000.00	A-1	P-1	09/05/17	09/06/17	1,928,086.88	1.57	0.00	1,945,466.25	1,943,685.90



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

CITY OF SALEM POLICE FACILITY BONDS 2017

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											
BNP PARIBAS NY BRANCH COMM PAPER DTD 09/05/2017 0.000% 05/25/2018	09659CER5	1,950,000.00	A-1	P-1	09/05/17	09/06/17	1,928,793.75	1.52	0.00	1,945,612.50	1,944,124.65
CREDIT AGRICOLE CIB NY COMM PAPER DTD 11/01/2017 0.000% 07/27/2018	22533UGT4	1,500,000.00	A-1	P-1	01/31/18	02/01/18	1,486,213.33	1.90	0.00	1,490,834.99	1,488,750.00
BANK OF TOKYO MITSUBISHI UFJ LTD CP DTD 01/05/2018 0.000% 08/07/2018	06538CH79	1,070,000.00	A-1	P-1	02/07/18	02/08/18	1,059,407.00	2.00	0.00	1,062,467.20	1,060,791.58
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 01/31/2018 0.000% 10/26/2018	89233HKS2	1,500,000.00	A-1+	P-1	01/31/18	02/01/18	1,478,083.75	2.00	0.00	1,482,926.66	1,479,270.00
Security Type Sub-Total		9,920,000.00					9,811,409.71	1.71	0.00	9,874,870.10	9,863,067.28
Managed Account Sub-Total		53,810,000.00					53,702,018.96	1.49	152,729.45	53,766,369.05	53,106,231.93
Securities Sub-Total		\$53,810,000.00					\$53,702,018.96	1.49%	\$152,729.45	\$53,766,369.05	\$53,106,231.93
Accrued Interest											\$152,729.45
Total Investments											\$53,258,961.38



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

CITY OF SALEM LIBRARY PROJ GO BONDS 2018

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 05/31/2016 0.875% 05/31/2018		912828R51	920,000.00	AA+	Aaa	03/27/18	03/29/18	918,670.31	1.71	2,698.08	918,733.63	918,750.64
US TREASURY N/B NOTES DTD 10/02/2017 1.375% 09/30/2019		9128282X7	645,000.00	AA+	Aaa	03/27/18	03/29/18	636,912.30	2.23	24.23	636,956.12	636,710.46
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020		912828K58	530,000.00	AA+	Aaa	03/27/18	03/29/18	519,917.58	2.31	3,059.94	519,956.95	519,834.60
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020		912828XE5	525,000.00	AA+	Aaa	03/27/18	03/29/18	515,956.05	2.32	2,639.42	515,989.80	515,853.45
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020		912828XH8	900,000.00	AA+	Aaa	03/27/18	03/29/18	886,394.53	2.32	3,676.45	886,443.65	886,077.90
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020		912828XM7	1,265,000.00	AA+	Aaa	03/27/18	03/29/18	1,244,888.48	2.33	3,407.11	1,244,958.25	1,244,690.43
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020		912828L32	1,625,000.00	AA+	Aaa	03/27/18	03/29/18	1,588,183.59	2.34	1,942.93	1,588,304.82	1,587,802.13
US TREASURY NOTES DTD 09/30/2015 1.375% 09/30/2020		912828L65	1,260,000.00	AA+	Aaa	03/27/18	03/29/18	1,230,468.75	2.34	47.34	1,230,563.65	1,229,927.58
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020		912828L99	840,000.00	AA+	Aaa	03/27/18	03/29/18	819,360.94	2.36	4,849.72	819,425.54	819,196.56
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020		912828M98	1,200,000.00	AA+	Aaa	03/27/18	03/29/18	1,177,312.50	2.36	6,535.71	1,177,381.00	1,176,843.60
US TREASURY NOTES DTD 12/31/2013 2.375% 12/31/2020		912828A83	1,195,000.00	AA+	Aaa	03/27/18	03/29/18	1,195,513.48	2.36	7,134.51	1,195,512.58	1,194,953.40
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021		912828N89	310,000.00	AA+	Aaa	03/27/18	03/29/18	301,499.22	2.38	706.49	301,523.34	301,390.37
Security Type Sub-Total			11,215,000.00					11,035,077.73	2.28	36,721.93	11,035,749.33	11,032,031.12
Corporate Note												
THE PROCTER & GAMBLE CO CORP NOTES DTD 10/25/2017 1.750% 10/25/2019		742718EZ8	370,000.00	AA-	Aa3	03/27/18	03/29/18	366,522.00	2.36	2,805.83	366,534.25	365,908.17



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

CITY OF SALEM LIBRARY PROJ GO BONDS 2018

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											
PFIZER INC CORP NOTE DTD 11/21/2016 1.700% 12/15/2019	717081EB5	320,000.00	AA	A1	03/27/18	03/29/18	316,089.60	2.43	1,601.78	316,102.16	315,750.08
TOYOTA MOTOR CREDIT CORP (CALLABLE) DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	370,000.00	AA-	Aa3	03/27/18	03/29/18	363,991.20	2.77	3,286.83	364,007.28	363,907.95
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	375,000.00	AA+	Aa1	03/27/18	03/29/18	369,191.25	2.56	2,625.00	369,206.28	368,964.38
WAL MART STORES INC. CORP NOTES DTD 07/08/2010 3.625% 07/08/2020	931142CU5	360,000.00	AA	Aa2	03/27/18	03/29/18	368,956.80	2.49	3,008.75	368,935.64	367,820.64
JOHNSON & JOHNSON GLOBAL NOTES DTD 08/17/2010 2.950% 09/01/2020	478160AW4	365,000.00	AAA	Aaa	03/27/18	03/29/18	369,142.75	2.46	897.29	369,133.53	367,784.95
MICROSOFT CORP NOTES DTD 09/27/2010 3.000% 10/01/2020	594918AH7	360,000.00	AAA	Aaa	03/27/18	03/29/18	363,524.40	2.59	5,400.00	363,517.22	363,435.12
Security Type Sub-Total		2,520,000.00					2,517,418.00	2.53	19,625.48	2,517,436.36	2,513,571.29
Managed Account Sub-Total		13,735,000.00					13,552,495.73	2.33	56,347.41	13,553,185.69	13,545,602.41
Securities Sub-Total		\$13,735,000.00					\$13,552,495.73	2.33%	\$56,347.41	\$13,553,185.69	\$13,545,602.41
Accrued Interest											\$56,347.41
Total Investments											\$13,601,949.82