



# CITY OF SALEM

## **Investment Performance Review For the Quarter Ended March 31, 2021**

Client Management Team

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# Market Update

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## The Fight Against the COVID-19 Pandemic Continues

- COVID-19 cases fell by 66% in the U.S. during the first quarter.
- Approximately 95 million Americans received at least one vaccination by quarter-end.

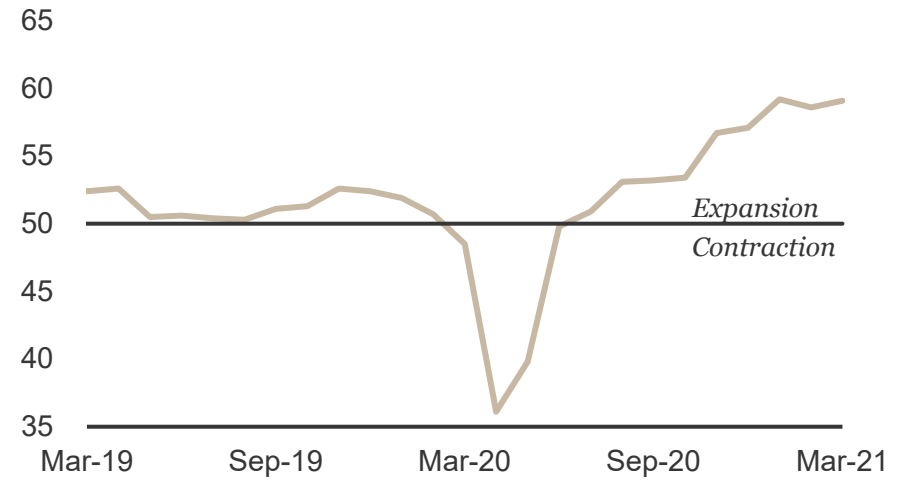
Enactment Date	Congressional Actions
March 6, 2020	<b>\$7.8 billion</b> Coronavirus Preparedness and Response Supplemental Appropriations Act
March 18	<b>\$15.4 billion</b> Families First Coronavirus Response Act (FFCRA)
March 27	<b>\$2.1 trillion</b> Coronavirus Aid, Relief, and Economic Security (CARES) Act
April 24	<b>\$483 billion</b> Paycheck Protection Program and Health Care Enhancement Act
Dec 27	<b>\$900 billion</b> Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act
March 11, 2021	<b>\$1.9 trillion</b> American Rescue Plan (ARP) Act of 2021
<b>?</b>	<b>\$2 trillion proposed "American Jobs Plan"</b>

## U.S. Economic Momentum Accelerated in the First Quarter of 2021

**Conference Board Consumer Confidence**



**Manufacturing Market PMI**



**S&P 500 Closing Price**



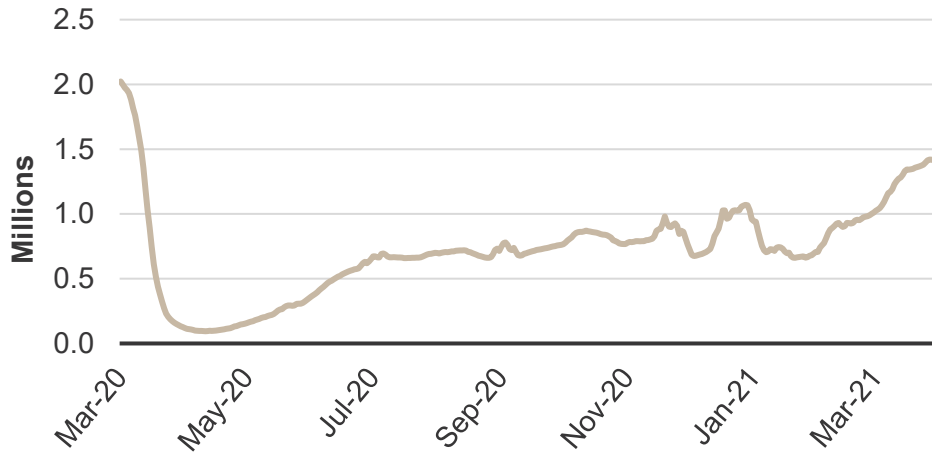
**Business Investment**



Source: Bloomberg, as of April 6, 2021.

## High Frequency Data Indicates the Economic Recovery Is Gaining Momentum

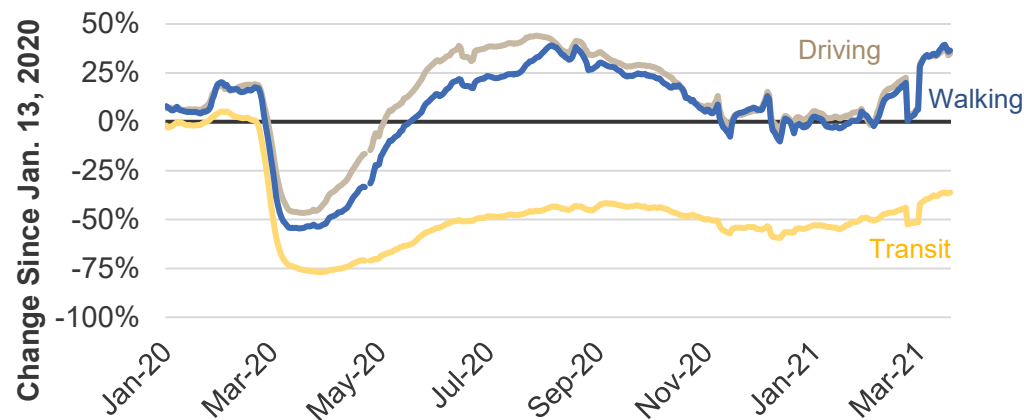
**TSA Checkpoint Travel Numbers**  
7-Day Moving Average



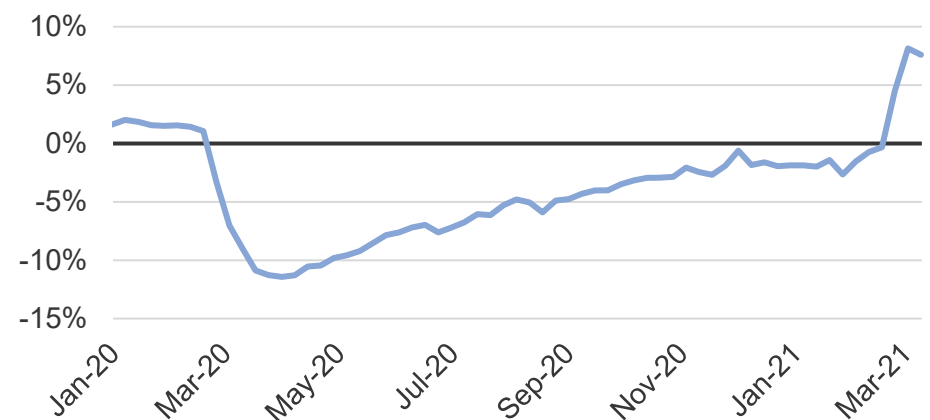
**U.S. OpenTable Restaurant Reservations**  
7-Day Moving Average



**Requests for Directions in Apple Maps**  
7-Day Moving Average

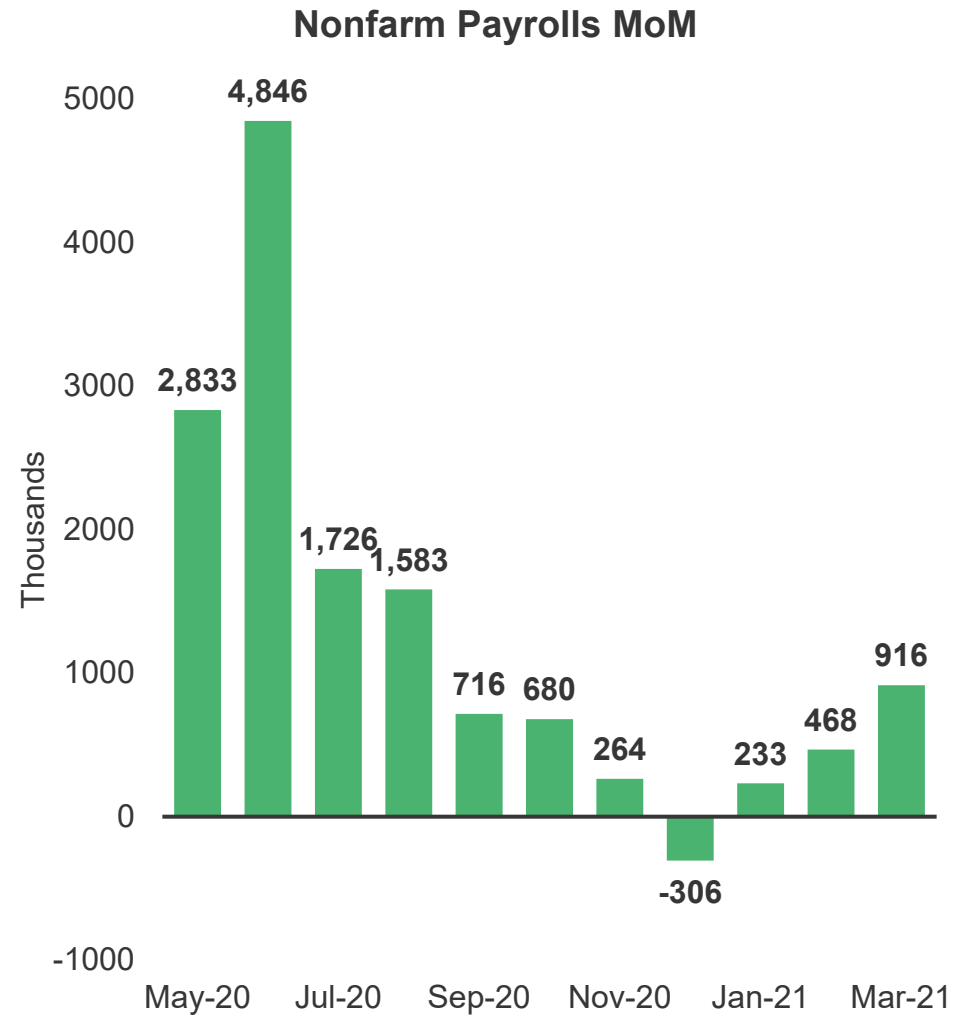
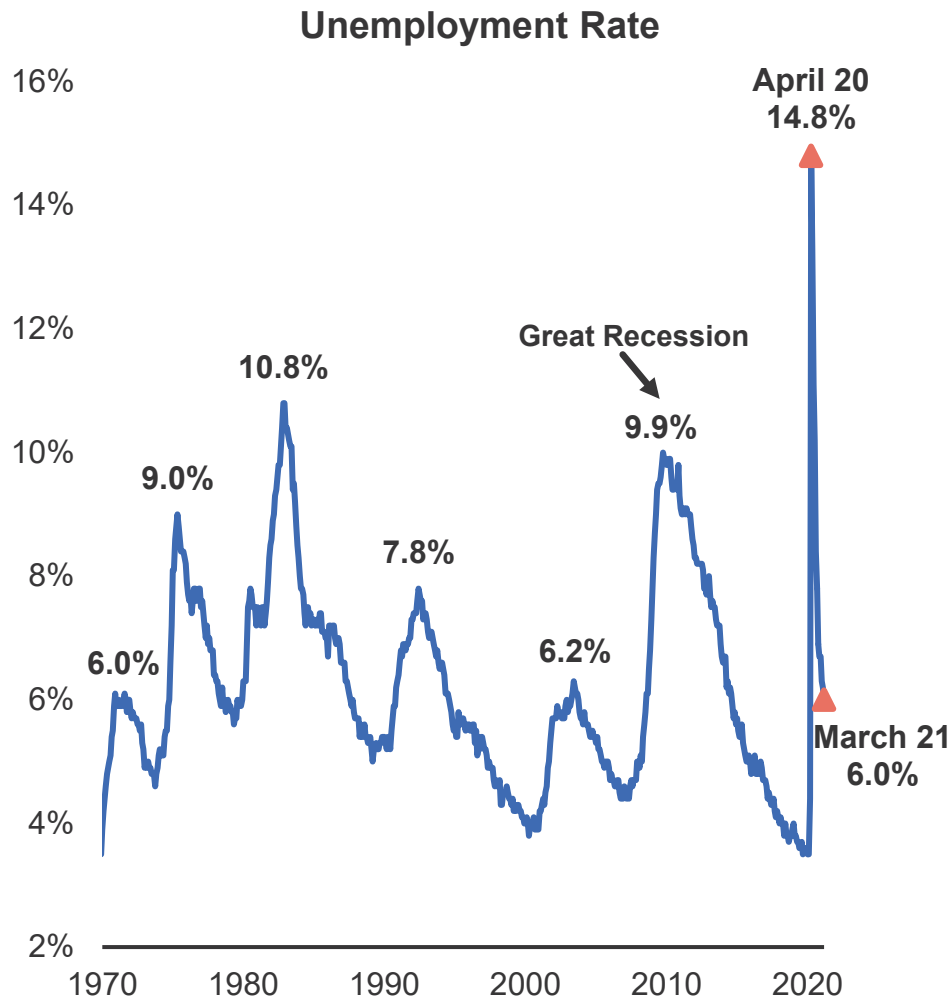


**NY Fed Weekly Economic Index**



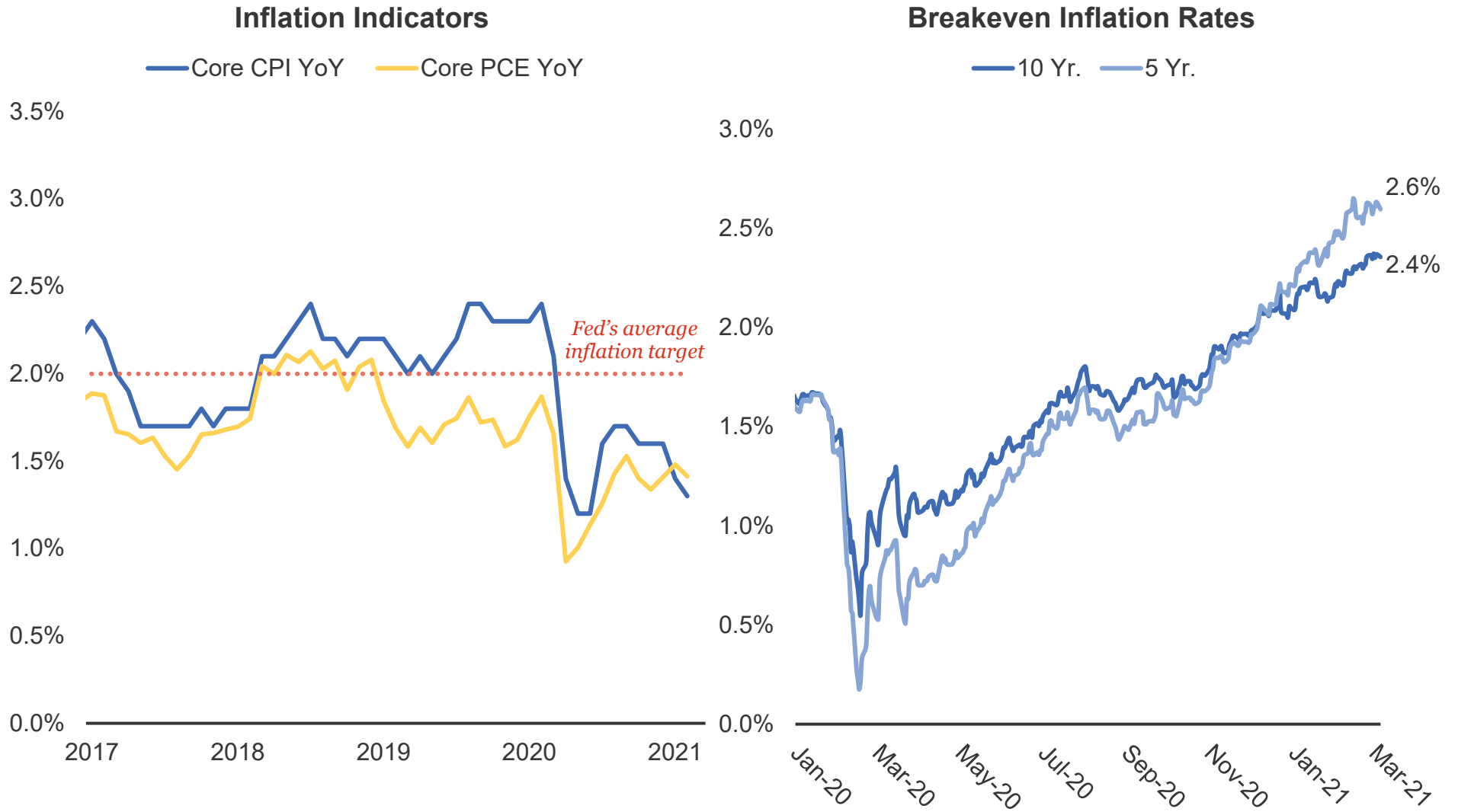
Source: (top left) Transportation Security Administration, PFM calculations, as of April 6, 2021. (top right) Includes phone, online, and walk-in diners; OpenTable, PFM calculations, most recent data as of April 6, 2021. (bottom left); Apple, PFM calculations, most recent data as of April 6, 2021. (bottom right) Federal Reserve Bank of New York, most recent data as of April 6, 2021.

### U.S. Labor Market Beginning to Rebound Strongly



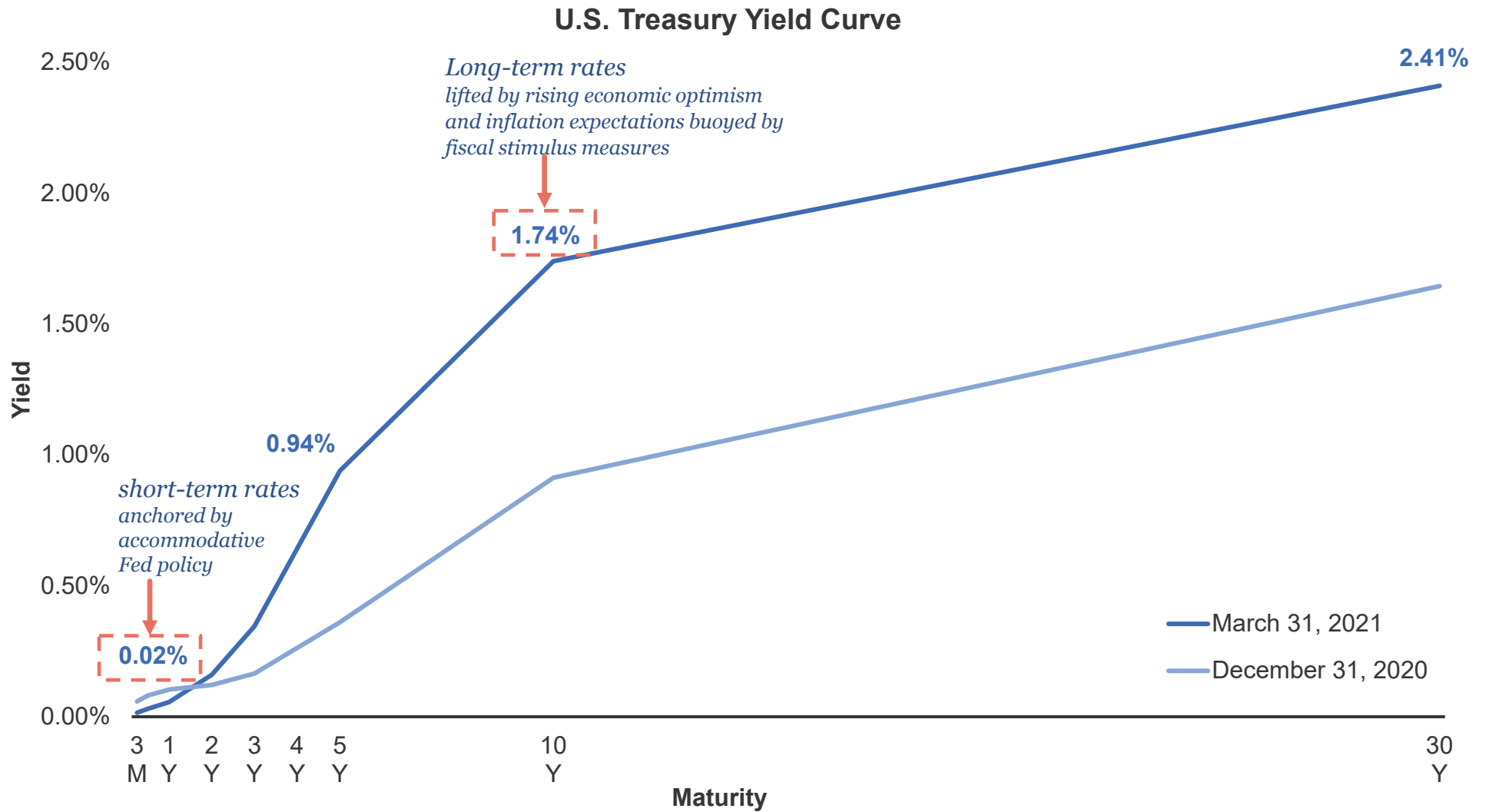
Source: Bloomberg, as of April 5, 2021. Data is seasonally adjusted.

### Actual Inflation Lags Fed's 2% Target Even as Inflation Expectations Rise



Source: Bloomberg, as of April 5, 2021.

### Treasury Yield Curve Steepened on Economic Optimism

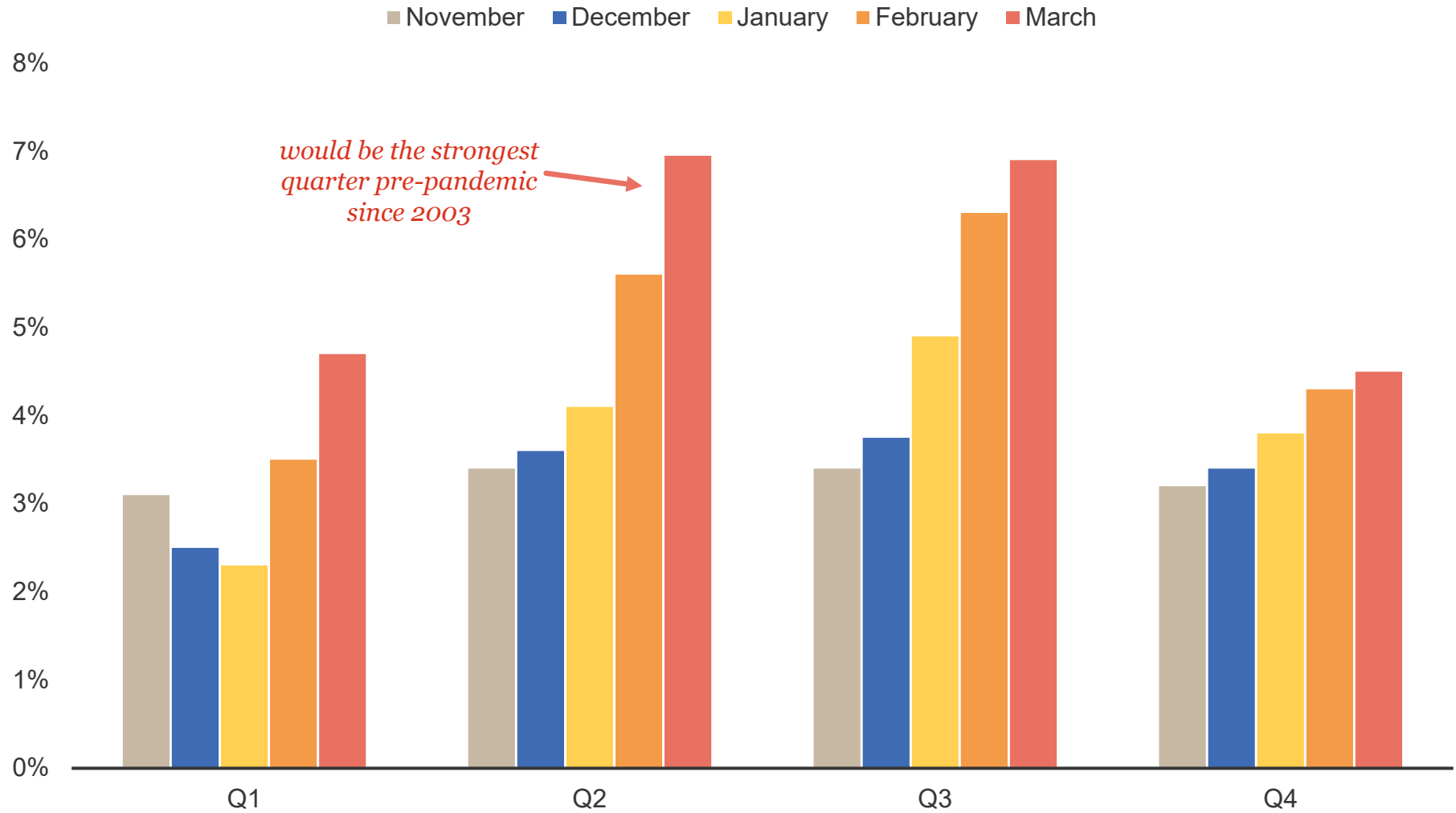


Source: Bloomberg, as of March 31, 2021.



## GDP Estimates Improve Due to Passage of New Relief Bill

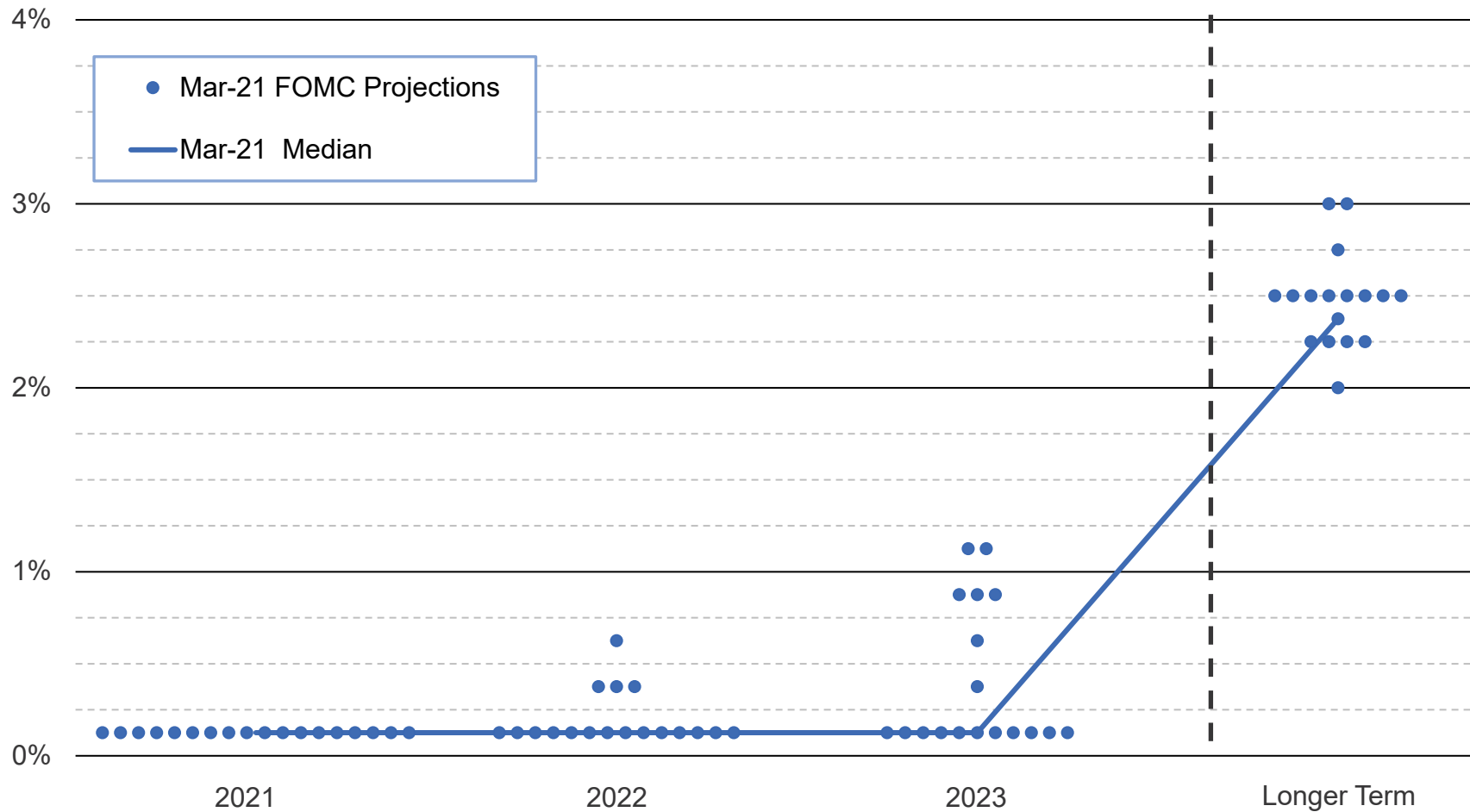
### U.S. Quarterly GDP Forecasts for 2021



Source: Bloomberg, as of March 31, 2021.

## Federal Reserve Anticipates Near-Zero Rates Through 2023

### Fed Participants' Assessments of "Appropriate" Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year end. Fed funds futures as of March 18, 2021.



# CITY OF SALEM COMBINED PORTFOLIO

**Investment Performance Review  
For the Quarter Ended March 31, 2021**

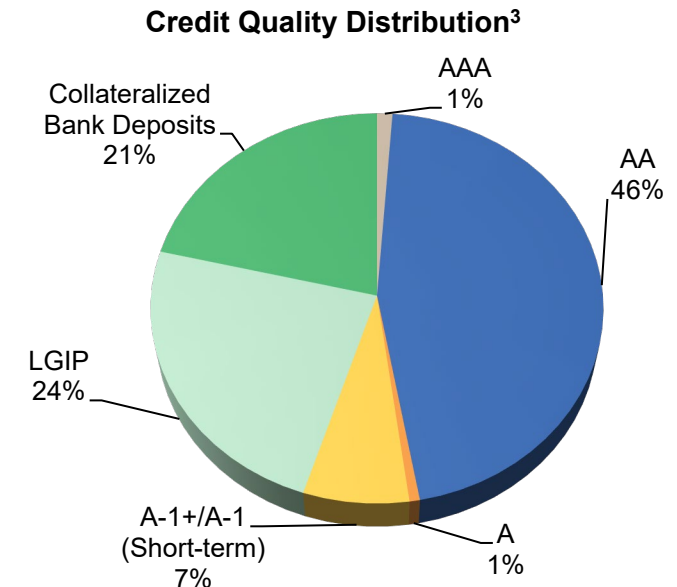
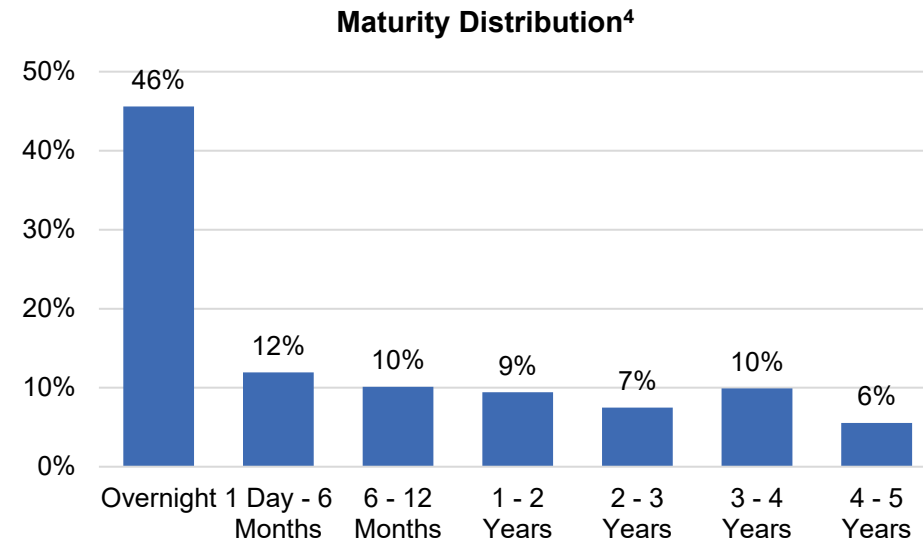
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The portfolio is in compliance with applicable state statutes and the City's Investment Policy C-7.

Quarter Ended March 31, 2021 – 1Q21 <sup>1</sup>	
Quarterly Summary	
Market Value (MV)	\$403,897,404
Amortized Cost	\$400,276,340
Portfolio Yield on Cost	1.14%
Weighted Average Maturity	1.03 years
Cash Basis Earnings for Quarter <sup>2</sup>	\$1,010,546
Accrual Basis Earnings for Quarter <sup>2</sup>	\$895,678
Quarterly Change	
Amortized Cost – 1Q21	\$400,276,340
Beginning MV – 4Q20	\$422,617,066
Net Contributions	(\$1,060,099)
Change in Cash	(\$17,187,872)
Change in MV	(\$471,691)
Ending MV – 1Q21	\$403,897,404

Sector Distribution <sup>1</sup>				
Sector	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$139,281,734	\$142,698,226	35%	100%
Federal Agencies	\$21,681,705	\$21,622,088	5%	100%
Municipal Obligations	\$1,480,000	\$1,480,000	<1%	10%
Commercial Paper	\$27,097,548	\$27,099,547	7%	Combined 35% Max.
Corporate Notes	\$28,804,523	\$29,066,714	7%	
LGIP	\$95,895,871	\$95,895,871	24%	ORS limit
Collateralized Deposit Accounts	\$86,034,959	\$86,034,959	21%	100%
<b>Total</b>	<b>\$400,276,340</b>	<b>\$403,897,404</b>	<b>100%</b>	



1. Combined portfolio includes funds in the PFM-managed portfolios, funds in the Oregon LGIP, and the City's US Bank account. Portfolio values are as of March 31, 2021 and exclude accrued interest on the PFM-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.

## Portfolio Recap

- ◆ The U.S. Treasury yield curve steepened dramatically during the quarter. Yields on very short-term maturities under a year remained anchored to the Fed's near-zero rate policy. Yields on 2- to 3-year maturities hovered near record lows, while yields on maturities five years and longer increased by 50 to 90 basis points (0.50% to 0.90%). This pushed the spread between the yield on 2-year and 10-year Treasuries to a five-year high of 158 basis points (1.58%) by quarter end.
  - As a result, short-term U.S. Treasury index returns were only slightly positive for the quarter, while longer-duration indices were notably negative.
  - Following three consecutive quarters of significant spread narrowing in the second, third, and fourth quarters of 2020, most sectors held at tight spread levels.
  
- ◆ Our strategy for the first quarter encompassed the following:
  - Diversification remained a key element of our strategy.
  - The federal agency sector offered record-low yield spreads, especially on maturities inside of five years, and new issue supply was very light. Given this combination, the U.S. Treasury sector offered more opportunities in the government space during the quarter.
  - In the corporate sector, rising rates put natural upward pressure on yields spreads, however spreads remained near their historically narrow levels. We continued to selectively purchase high-quality corporate notes, increasing the portfolio's allocation. Investment-grade corporates outperformed Treasuries by a modest amount, as higher income offset modestly wider yield spreads.
  - In the taxable municipal sector, offerings were limited despite robust issuance in the first quarter. The portfolio's allocation to the sector added value to portfolio performance as municipals were one of the best investment-grade performers for the quarter.

## Investment Strategy Outlook

- The vaccine rollout, accommodative monetary policy, and the new \$1.9 trillion of fiscal stimulus all point to continued improvement in U.S. economic fundamentals.
  - GDP projections for 2021 have been revised up several times, with current forecasts pointing to growth of 6% or more this year.
  - That optimism, however, has also translated into increased inflation expectations, particularly in the near term, which is likely to continue to put upward pressure on longer term rates.
  
- Our outlook for major investment-grade sectors includes the following:
  - Treasuries: Current allocations provide opportunities to move into other sectors should spreads widen.
  - Agencies: There is limited room for further spread tightening from current levels. With spreads likely to remain near zero over the coming quarter, the sector offers very little pickup compared to Treasuries.
  - Corporates: Continued economic recovery, supportive monetary policy, lower expected supply, and strong global demand for U.S. credit will serve as support for the corporate sector. Credit spreads have widened from their extremely tight levels, providing some yield pickup, but spreads remain well below long-term averages. As a result, we will continue to be selective in seeking new additions to the sector.
  - Taxable Municipals: Yields on new issuance and in the secondary market have moved lower, however we will continue to look for opportunities that meet the City's requirements, as the sector has performed well in recent quarters.



# CITY OF SALEM LONG-TERM PORTFOLIO

**Investment Performance Review  
For the Quarter Ended March 31, 2021**

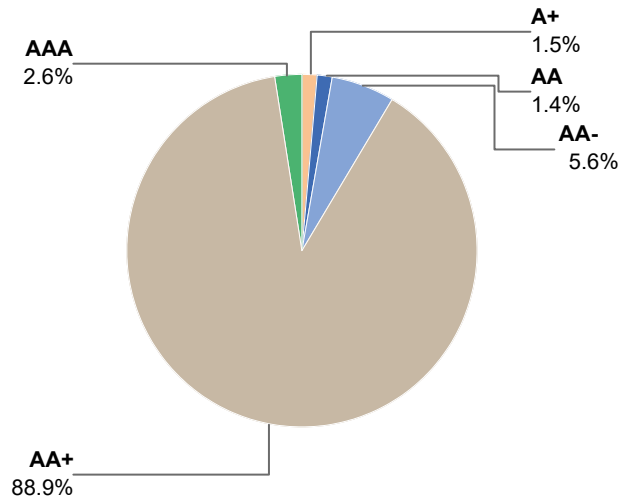
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**Portfolio Statistics**

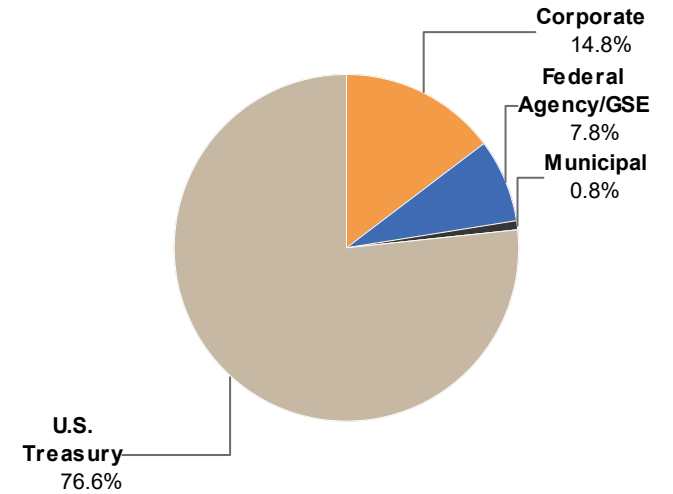
As of March 31, 2021

<b>Par Value:</b>	\$179,985,000
<b>Total Market Value:</b>	\$184,887,452
<b>Security Market Value:</b>	\$184,074,913
<b>Accrued Interest:</b>	\$812,539
<b>Cash:</b>	-
<b>Amortized Cost:</b>	\$180,482,285
<b>Yield at Market:</b>	0.36%
<b>Yield at Cost:</b>	1.90%
<b>Effective Duration:</b>	2.07 Years
<b>Average Maturity:</b>	2.13 Years
<b>Average Credit: *</b>	AA

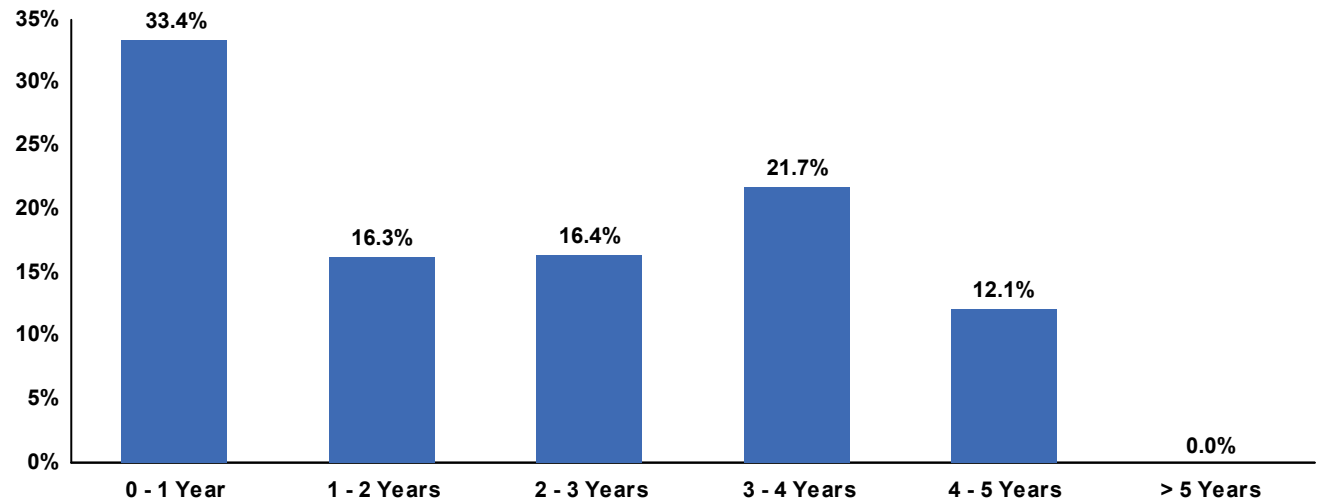
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**

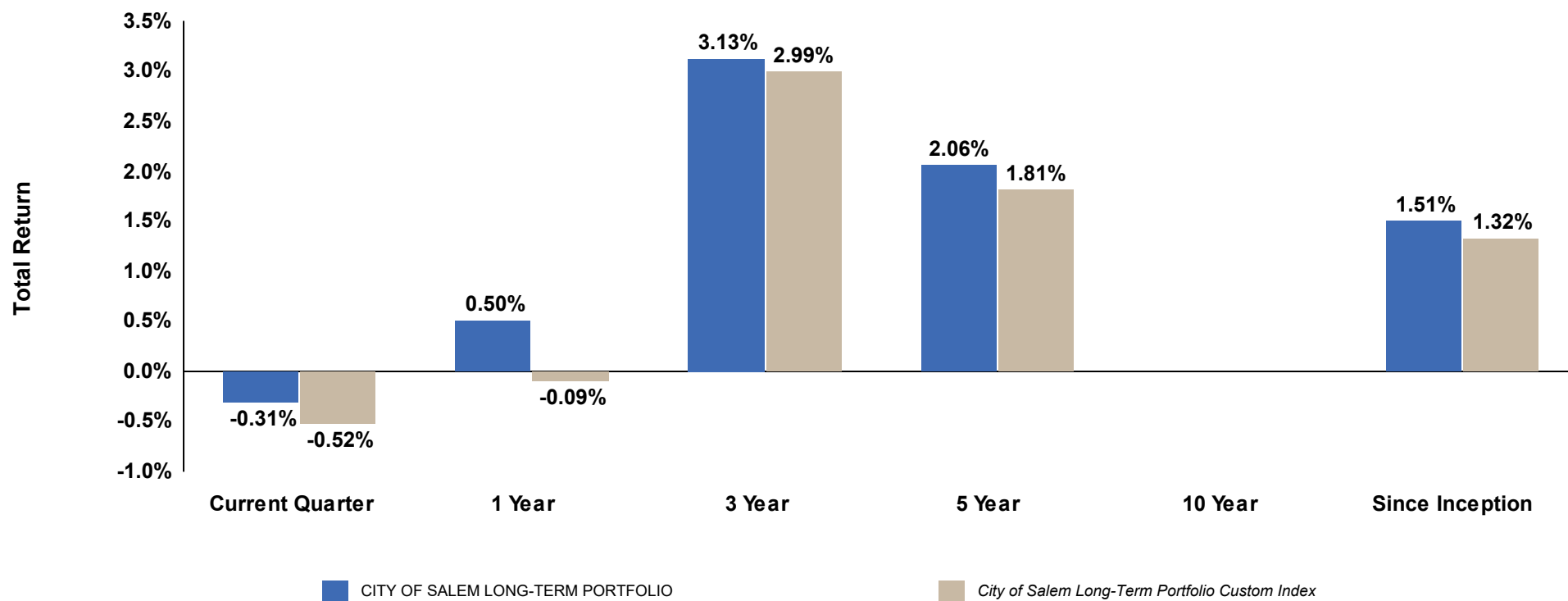


\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/12)
			1 Year	3 Year	5 Year	10 Year	
CITY OF SALEM LONG-TERM PORTFOLIO	2.07	-0.31%	0.50%	3.13%	2.06%	-	1.51%
City of Salem Long-Term Portfolio Custom Index*	2.60	-0.52%	-0.09%	2.99%	1.81%	-	1.32%
Difference		0.21%	0.59%	0.14%	0.25%	-	0.19%



Portfolio performance is gross of fees unless otherwise indicated.

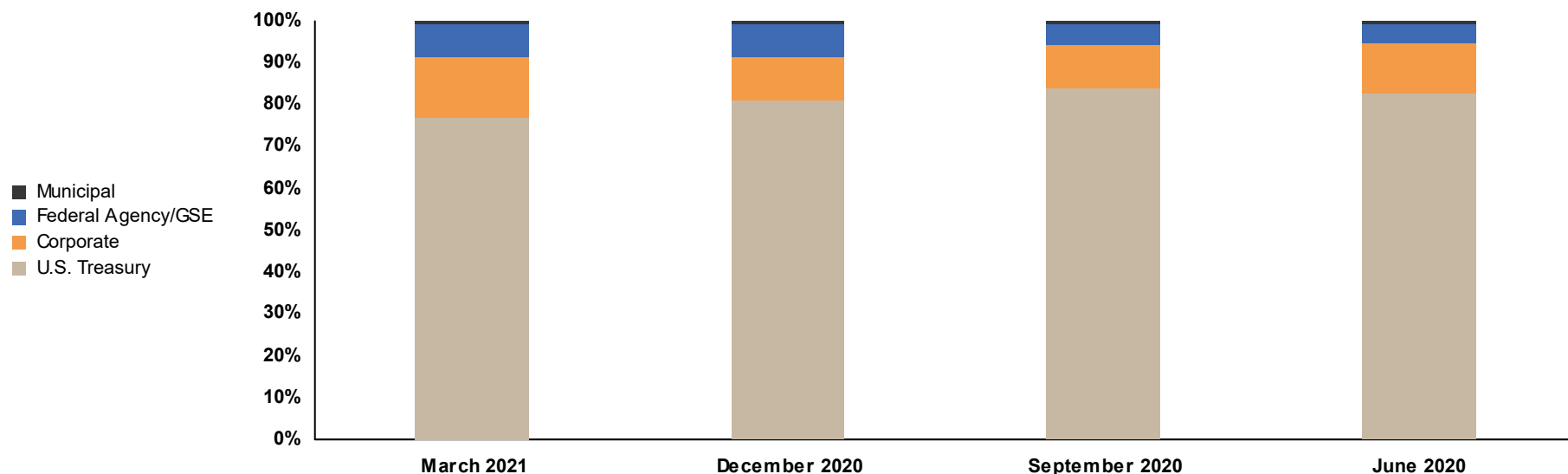
\*Performance benchmark is the ICE BofAML 1-5 Year U.S. Treasury index as of 12/31/19. Prior to that, it was the ICE BofAML 0-3 Year U.S. Treasury Index from inception through 6/30/2016 and the ICE BofAML 1-3 Year U.S. Treasury Index from 6/30/16 to 12/31/19.

**Portfolio Earnings****Quarter-Ended March 31, 2021**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2020)</b>	\$185,251,818.46	\$180,230,939.92
<b>Net Purchases/Sales</b>	\$198,195.27	\$198,195.27
<b>Change in Value</b>	(\$1,375,100.92)	\$53,149.70
<b>Ending Value (03/31/2021)</b>	\$184,074,912.81	\$180,482,284.89
<b>Interest Earned</b>	\$814,759.81	\$814,759.81
<b>Portfolio Earnings</b>	(\$560,341.11)	\$867,909.51

Sector Allocation

Sector	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	141.1	76.6%	149.9	80.9%	155.9	83.8%	156.4	82.6%
Corporate	27.2	14.8%	19.4	10.5%	19.5	10.5%	22.0	11.7%
Federal Agency/GSE	14.3	7.8%	14.5	7.8%	9.2	4.9%	9.2	4.9%
Municipal	1.5	0.8%	1.5	0.8%	1.5	0.8%	1.5	0.8%
<b>Total</b>	<b>\$184.1</b>	<b>100.0%</b>	<b>\$185.3</b>	<b>100.0%</b>	<b>\$186.0</b>	<b>100.0%</b>	<b>\$189.2</b>	<b>100.0%</b>

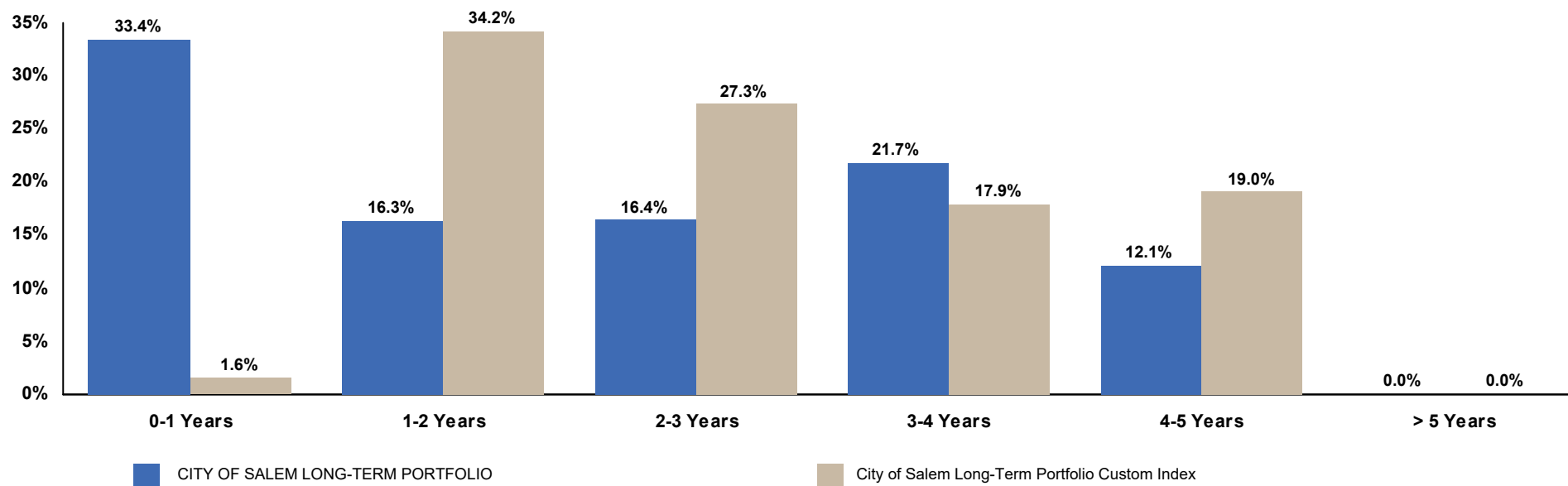


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of March 31, 2021*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF SALEM LONG-TERM PORTFOLIO	0.36%	2.13 yrs	33.4%	16.3%	16.4%	21.7%	12.1%	0.0%
City of Salem Long-Term Portfolio Custom Index*	0.37%	2.73 yrs	1.6%	34.2%	27.3%	17.9%	19.0%	0.0%



\*Performance benchmark is the ICE BofAML 1-5 Year U.S. Treasury index as of 12/31/19. Prior to that, it was the ICE BofAML 0-3 Year U.S. Treasury Index from inception through 6/30/2016 and the ICE BofAML 1-3 Year U.S. Treasury Index from 6/30/16 to 12/31/19.



# CITY OF SALEM SHORT TERM PORTFOLIO

**Investment Performance Review  
For the Quarter Ended March 31, 2021**

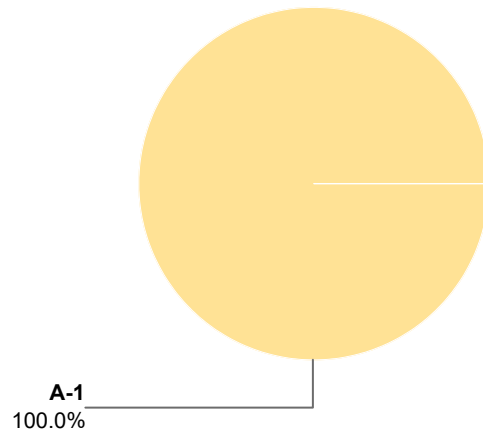
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**Portfolio Statistics**

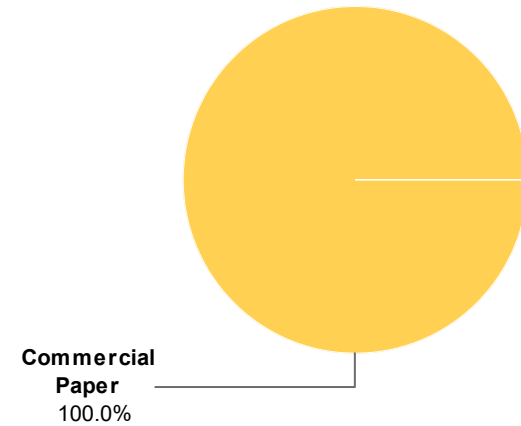
As of March 31, 2021

<b>Par Value:</b>	\$21,000,000
<b>Total Market Value:</b>	\$20,994,551
<b>Security Market Value:</b>	\$20,994,551
<b>Accrued Interest:</b>	-
<b>Cash:</b>	-
<b>Amortized Cost:</b>	\$20,991,472
<b>Yield at Market:</b>	0.14%
<b>Yield at Cost:</b>	0.22%
<b>Effective Duration:</b>	0.19 Years
<b>Average Maturity:</b>	0.19 Years
<b>Average Credit: *</b>	A

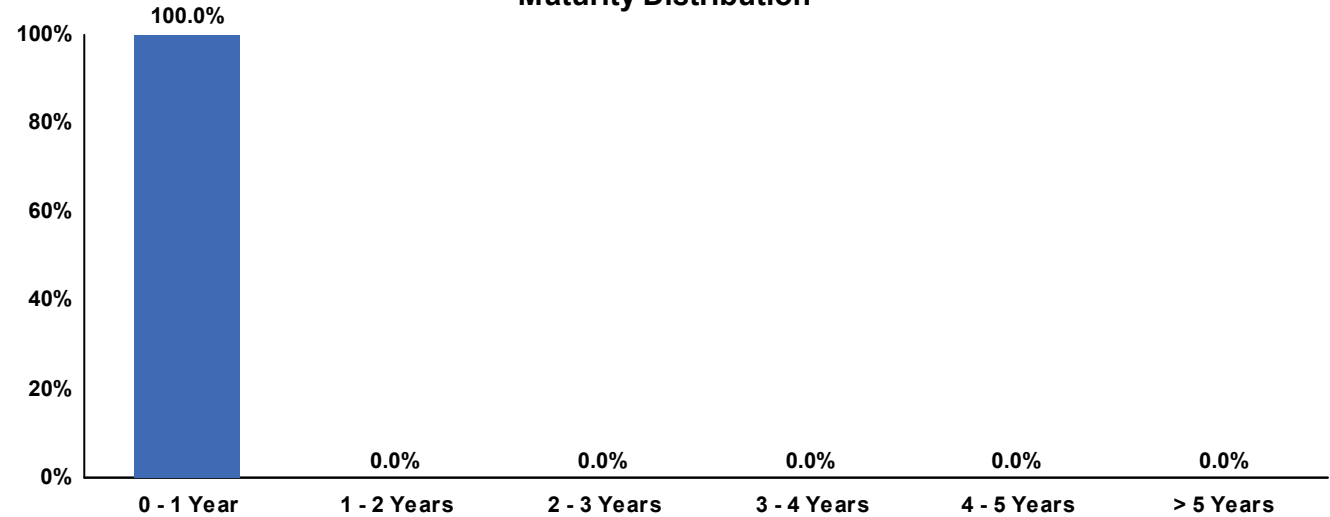
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Portfolio Earnings****Quarter-Ended March 31, 2021**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2020)</b>	\$20,981,551.50	\$20,980,184.17
<b>Net Purchases/Sales</b>	(\$3,188.68)	(\$3,188.68)
<b>Change in Value</b>	\$16,187.68	\$14,476.18
<b>Ending Value (03/31/2021)</b>	\$20,994,550.50	\$20,991,471.67
<b>Interest Earned</b>	\$0.00	\$0.00
<b>Portfolio Earnings</b>	\$16,187.68	\$14,476.18



# CITY OF SALEM STREETS & BRIDGES GO BONDS

**Investment Performance Review  
For the Quarter Ended March 31, 2021**

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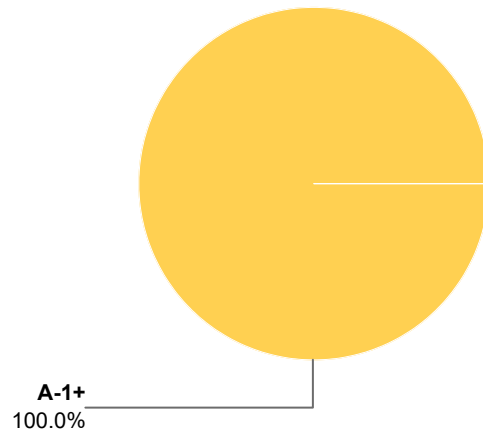


**Portfolio Statistics**

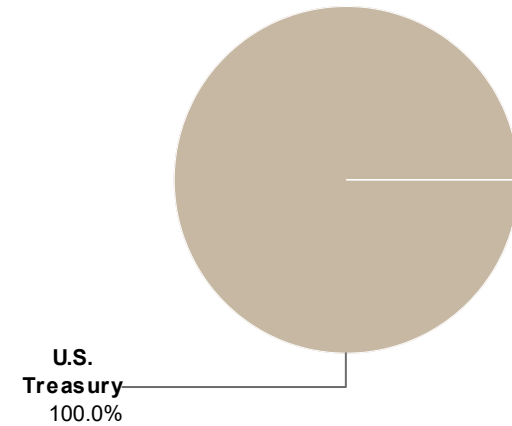
As of March 31, 2021

<b>Par Value:</b>	\$1,615,000
<b>Total Market Value:</b>	\$1,614,956
<b>Security Market Value:</b>	\$1,614,956
<b>Accrued Interest:</b>	-
<b>Cash:</b>	-
<b>Amortized Cost:</b>	\$1,614,764
<b>Yield at Market:</b>	0.02%
<b>Yield at Cost:</b>	0.11%
<b>Effective Duration:</b>	0.14 Years
<b>Average Maturity:</b>	0.14 Years
<b>Average Credit: *</b>	AA

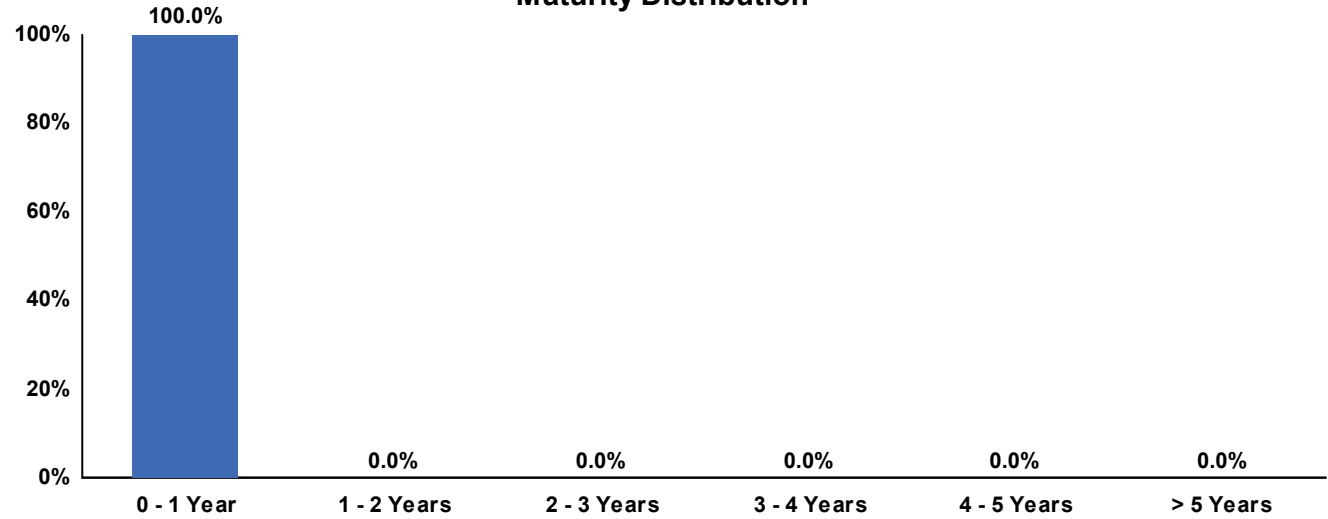
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Portfolio Earnings**  
**Quarter-Ended March 31, 2021**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2020)</b>	\$1,614,450.90	\$1,614,329.67
<b>Net Purchases/Sales</b>	\$0.00	\$0.00
<b>Change in Value</b>	\$505.17	\$434.03
<b>Ending Value (03/31/2021)</b>	\$1,614,956.07	\$1,614,763.70
<b>Interest Earned</b>	\$0.00	\$0.00
<b>Portfolio Earnings</b>	\$505.17	\$434.03



# CITY OF SALEM LIBRARY PROJ GO BONDS 2018

**Investment Performance Review  
For the Quarter Ended March 31, 2021**

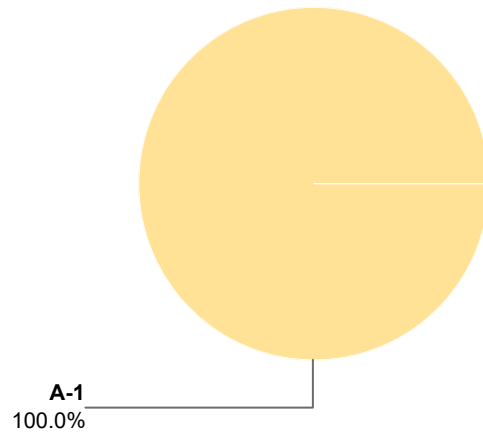
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**Portfolio Statistics**

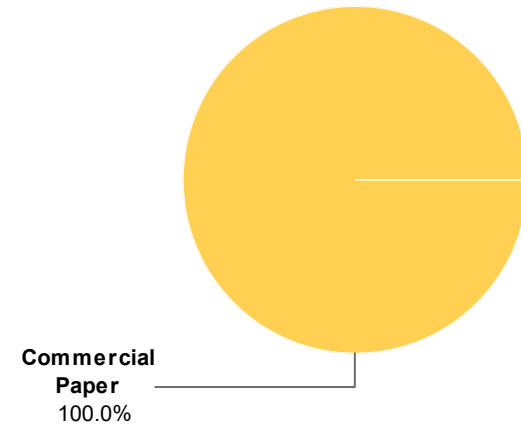
As of March 31, 2021

<b>Par Value:</b>	\$750,000
<b>Total Market Value:</b>	\$749,997
<b>Security Market Value:</b>	\$749,997
<b>Accrued Interest:</b>	-
<b>Cash:</b>	-
<b>Amortized Cost:</b>	\$750,000
<b>Yield at Market:</b>	0.13%
<b>Yield at Cost:</b>	0.19%
<b>Effective Duration:</b>	0.00 Years
<b>Average Maturity:</b>	0.00 Years
<b>Average Credit: *</b>	A

**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Portfolio Earnings****Quarter-Ended March 31, 2021**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2020)</b>	\$1,059,928.38	\$1,059,404.55
<b>Net Purchases/Sales</b>	(\$310,000.00)	(\$310,000.00)
<b>Change in Value</b>	\$68.87	\$595.45
<b>Ending Value (03/31/2021)</b>	\$749,997.25	\$750,000.00
<b>Interest Earned</b>	\$347.49	\$347.49
<b>Portfolio Earnings</b>	\$416.36	\$942.94



# CITY OF SALEM WATER-SEWER REV BOND 2020

**Investment Performance Review  
For the Quarter Ended March 31, 2021**

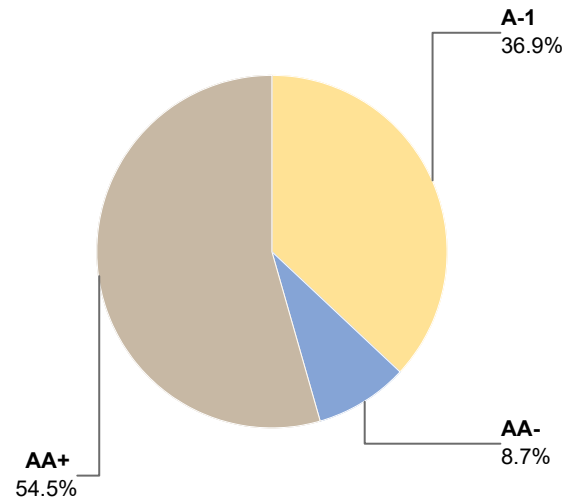
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**Portfolio Statistics**

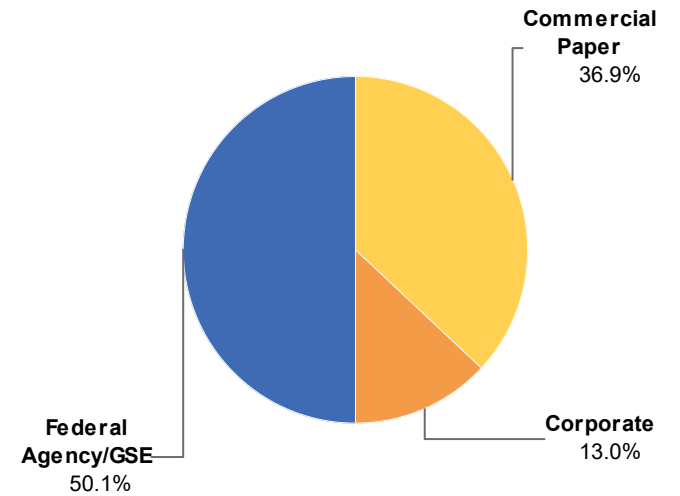
As of March 31, 2021

<b>Par Value:</b>	\$14,215,000
<b>Total Market Value:</b>	\$14,575,412
<b>Security Market Value:</b>	\$14,532,158
<b>Accrued Interest:</b>	\$43,254
<b>Cash:</b>	-
<b>Amortized Cost:</b>	\$14,506,990
<b>Yield at Market:</b>	0.22%
<b>Yield at Cost:</b>	0.31%
<b>Effective Duration:</b>	1.17 Years
<b>Average Maturity:</b>	1.20 Years
<b>Average Credit: *</b>	AA

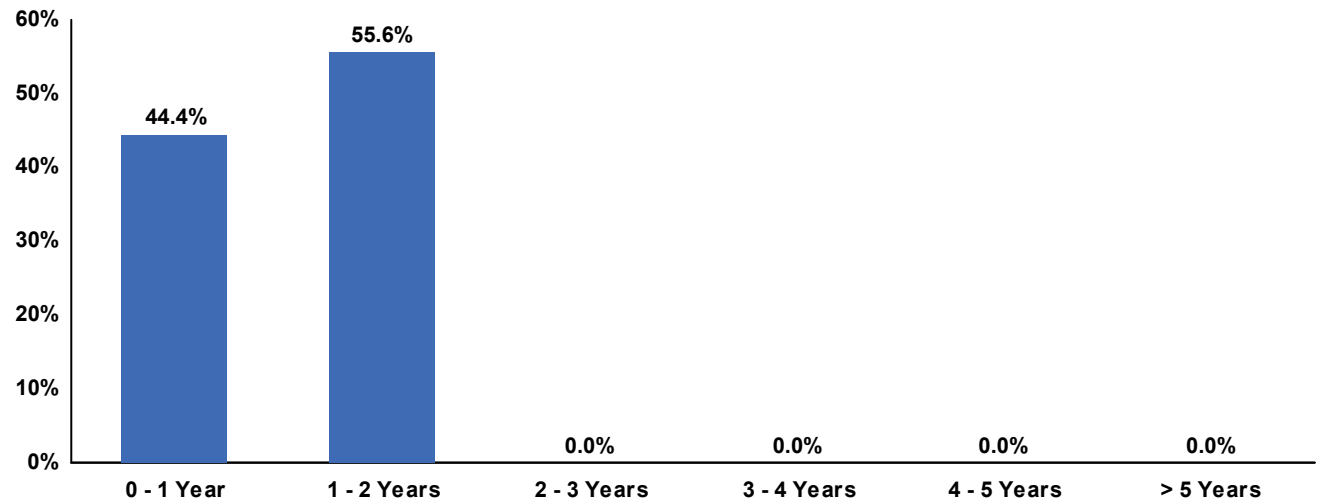
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Portfolio Earnings****Quarter-Ended March 31, 2021**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2020)</b>	\$14,590,614.13	\$14,556,083.86
<b>Net Purchases/Sales</b>	(\$4,530.69)	(\$4,530.69)
<b>Change in Value</b>	(\$53,925.84)	(\$44,563.39)
<b>Ending Value (03/31/2021)</b>	\$14,532,157.60	\$14,506,989.78
<b>Interest Earned</b>	\$56,478.79	\$56,478.79
<b>Portfolio Earnings</b>	\$2,552.95	\$11,915.40



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# Portfolio Transactions

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## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/15/21	1/19/21	2,000,000	91282CBC4	US TREASURY NOTES	0.37%	12/31/25	1,992,893.65	0.45%	
2/8/21	2/10/21	5,000,000	037833EB2	APPLE INC (CALLABLE) CORPORATE NOTES	0.70%	2/8/26	4,996,994.44	0.71%	
3/11/21	3/15/21	2,000,000	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/25	2,059,085.33	0.96%	
3/12/21	3/16/21	2,000,000	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/25	2,051,891.67	1.05%	
3/16/21	3/18/21	2,000,000	594918BJ2	MICROSOFT CORP NOTES	3.12%	11/3/25	2,209,597.50	1.06%	
3/16/21	3/18/21	2,665,000	91282CBQ3	US TREASURY NOTES	0.50%	2/28/26	2,623,907.04	0.82%	
<b>Total BUY</b>		<b>15,665,000</b>					<b>15,934,369.63</b>		
<b>INTEREST</b>									
1/11/21	1/11/21	2,750,000	89236TDP7	TOYOTA MOTOR CREDIT CORP BONDS	2.60%	1/11/22	35,750.00		
1/15/21	1/15/21	8,100,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	101,250.00		
1/21/21	1/21/21	2,850,000	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/25	5,284.38		
1/31/21	1/31/21	3,750,000	912828S92	US TREASURY NOTES	1.25%	7/31/23	23,437.50		
1/31/21	1/31/21	4,600,000	912828V80	US TREASURY NOTES	2.25%	1/31/24	51,750.00		
2/9/21	2/9/21	2,380,000	037833CG3	APPLE INC (CALLABLE) BONDS	3.00%	2/9/24	35,700.00		
2/11/21	2/11/21	2,500,000	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	26,875.00		
2/17/21	2/17/21	4,500,000	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/23	30,937.50		
2/28/21	2/28/21	5,250,000	912828YE4	US TREASURY NOTES	1.25%	8/31/24	32,812.50		
2/28/21	2/28/21	2,500,000	912828W55	US TREASURY NOTES	1.87%	2/28/22	23,437.50		
2/28/21	2/28/21	4,500,000	9128282D1	US TREASURY NOTES	1.37%	8/31/23	30,937.50		
3/3/21	3/3/21	2,500,000	478160CD4	JOHNSON & JOHNSON CORP NOTES	2.25%	3/3/22	28,125.00		
3/15/21	3/15/21	5,470,000	912828YF1	US TREASURY NOTES	1.50%	9/15/22	41,025.00		
3/18/21	3/18/21	2,000,000	09247XAL5	BLACKROCK INC CORP NOTES	3.50%	3/18/24	35,000.00		
3/23/21	3/23/21	3,900,000	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/25	7,231.25		

## CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/31/21	3/31/21	3,750,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	28,125.00		
3/31/21	3/31/21	4,600,000	912828YH7	US TREASURY NOTES	1.50%	9/30/24	34,500.00		
3/31/21	3/31/21	4,600,000	912828W71	US TREASURY NOTES	2.12%	3/31/24	48,875.00		
3/31/21	3/31/21	3,750,000	912828T26	US TREASURY NOTES	1.37%	9/30/23	25,781.25		
3/31/21	3/31/21	8,375,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	47,109.38		
<b>Total INTEREST</b>		<b>82,625,000</b>					<b>693,943.76</b>		
<b>MATURITY</b>									
1/15/21	1/15/21	2,000,000	084664BQ3	BERKSHIRE HATHAWAY FINANCE CORP NOTES	4.25%	1/15/21	2,042,500.00		0.00
1/31/21	1/31/21	5,000,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	5,034,375.00		0.00
2/28/21	2/28/21	1,250,000	17275RBD3	CISCO SYSTEMS INC CORP NOTES	2.20%	2/28/21	1,263,750.00		0.00
2/28/21	2/28/21	7,440,000	9128286D7	US TREASURY NOTES	2.50%	2/28/21	7,533,000.00		0.00
<b>Total MATURITY</b>		<b>15,690,000</b>					<b>15,873,625.00</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/8/21	1/11/21	9,250,000	62479LQR9	MUFG BANK LTD/NY COMM PAPER	0.00%	3/25/21	9,246,811.32	0.17%	
<b>Total BUY</b>		<b>9,250,000</b>					<b>9,246,811.32</b>		
<b>MATURITY</b>									
3/25/21	3/25/21	9,250,000	62479LQR9	MUFG BANK LTD/NY COMM PAPER	0.00%	3/25/21	9,250,000.00		0.00
<b>Total MATURITY</b>		<b>9,250,000</b>					<b>9,250,000.00</b>		<b>0.00</b>

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
1/31/21	1/31/21	310,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	312,131.25		0.00
<b>Total</b>	<b>MATURITY</b>	<b>310,000</b>					<b>312,131.25</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/5/21	3/8/21	5,360,000	63873JW30	NATIXIS NY BRANCH COMM PAPER	0.00%	9/3/21	5,355,469.31	0.17%	
<b>Total BUY</b>		<b>5,360,000</b>					<b>5,355,469.31</b>		
<b>INTEREST</b>									
1/11/21	1/11/21	1,080,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	14,175.00		
1/19/21	1/19/21	5,950,000	3135G0T94	FANNIE MAE NOTES	2.37%	1/19/23	70,656.25		
2/11/21	2/11/21	615,000	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	6,611.25		
2/23/21	2/23/21	605,000	037833BU3	APPLE CORP NOTES (CALLABLE)	2.85%	2/23/23	8,621.25		
<b>Total INTEREST</b>		<b>8,250,000</b>					<b>100,063.75</b>		
<b>MATURITY</b>									
2/28/21	2/28/21	635,000	17275RBD3	CISCO SYSTEMS INC CORP NOTES	2.20%	2/28/21	641,985.00		0.00
3/25/21	3/25/21	4,725,000	9127962F5	US TREASURY BILL	0.00%	3/25/21	4,725,000.00		0.00
<b>Total MATURITY</b>		<b>5,360,000</b>					<b>5,366,985.00</b>		<b>0.00</b>

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# Portfolio Holdings

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## 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	1,015,000.00	AA+	Aaa	5/24/2018	5/29/2018	1,014,286.33	2.65	10,083.41	1,014,970.98	1,018,171.88
US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	912828WN6	2,500,000.00	AA+	Aaa	6/5/2018	6/7/2018	2,456,542.97	2.61	16,758.24	2,497,605.67	2,507,812.50
US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	912828WN6	5,200,000.00	AA+	Aaa	6/14/2018	6/18/2018	5,098,640.63	2.69	34,857.14	5,194,358.48	5,216,250.00
US TREASURY NOTES DTD 06/30/2016 1.125% 06/30/2021	912828S27	5,000,000.00	AA+	Aaa	6/14/2018	6/18/2018	4,771,679.69	2.70	14,140.19	4,981,454.13	5,013,281.00
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,250,000.00	AA+	Aaa	3/6/2018	3/7/2018	1,190,283.20	2.53	38.42	1,241,658.90	1,256,640.63
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	7,125,000.00	AA+	Aaa	9/11/2018	9/12/2018	6,774,873.05	2.82	219.01	7,067,797.93	7,162,851.56
US TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	9,965,000.00	AA+	Aaa	11/9/2018	11/13/2018	9,932,691.60	2.99	132,227.88	9,959,034.91	10,116,031.53
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	5,000,000.00	AA+	Aaa	12/4/2018	12/7/2018	4,850,390.63	2.80	29,326.92	4,966,616.09	5,056,250.00
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	8,100,000.00	AA+	Aaa	1/30/2019	1/31/2019	8,085,761.72	2.56	42,513.81	8,096,189.94	8,255,672.28
US TREASURY NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	2,500,000.00	AA+	Aaa	2/26/2019	2/27/2019	2,458,203.13	2.46	4,076.09	2,487,312.34	2,540,625.00
US TREASURY NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,750,000.00	AA+	Aaa	5/8/2019	5/13/2019	1,726,074.22	2.23	12,859.12	1,741,295.70	1,781,445.40
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	5,400,000.00	AA+	Aaa	5/10/2019	5/16/2019	5,348,531.25	2.21	42,513.81	5,381,223.44	5,503,781.52
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	960,000.00	AA+	Aaa	9/19/2019	9/20/2019	961,312.50	1.70	5,630.77	960,566.88	978,300.00
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	3,790.35	5,459,017.06	5,578,545.59
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	30,749.31	4,997,358.11	5,119,531.00



## 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
<b>U.S. Treasury Bond / Note</b>											
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	153.69	3,743,206.04	3,849,609.38
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	30,704.42	4,504,134.40	4,634,297.10
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	7,769.34	3,720,130.12	3,840,234.38
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	5,380.43	4,477,515.21	4,625,156.25
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	140.88	3,728,951.16	3,856,640.63
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	19,965.95	3,589,859.42	3,718,634.38
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	17,154.70	4,680,679.22	4,851,562.50
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	267.08	4,667,860.35	4,842,218.52
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	35,192.31	5,310,943.91	5,512,500.00
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	23,127.07	4,655,405.90	4,832,875.00
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	5,706.52	5,185,825.53	5,386,171.88
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	188.52	4,582,475.14	4,759,562.50
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	33,066.30	5,226,911.07	5,428,828.13
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	34,656.84	4,159,532.99	4,319,287.50
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	20,896.06	4,770,702.10	4,954,843.75

## 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
<b>U.S. Treasury Bond / Note</b>											
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	1,885.36	1,992,798.84	1,953,125.00
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	1,158.70	2,623,578.51	2,612,532.81
<b>Security Type Sub-Total</b>		<b>137,650,000.00</b>					<b>136,837,848.86</b>	<b>2.00</b>	<b>617,198.64</b>	<b>137,666,970.47</b>	<b>141,083,269.60</b>
<b>Municipal Bond / Note</b>											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,480,000.00	AA-	Aa2	4/18/2018	4/25/2018	1,480,059.20	2.80	20,720.00	1,480,000.00	1,480,000.00
<b>Security Type Sub-Total</b>		<b>1,480,000.00</b>					<b>1,480,059.20</b>	<b>2.80</b>	<b>20,720.00</b>	<b>1,480,000.00</b>	<b>1,480,000.00</b>
<b>Federal Agency Bond / Note</b>											
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	3,100,000.00	AA+	Aaa	4/12/2018	4/13/2018	3,095,381.00	2.55	36,166.67	3,099,949.43	3,102,557.50
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	7,562.50	4,578,091.65	4,601,070.00
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	2,078.13	2,844,548.60	2,801,267.85
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	116.67	1,398,048.31	1,375,120.60
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	208.33	2,490,711.95	2,455,572.50
<b>Security Type Sub-Total</b>		<b>14,350,000.00</b>					<b>14,445,355.00</b>	<b>0.89</b>	<b>46,132.30</b>	<b>14,411,349.94</b>	<b>14,335,588.45</b>
<b>Corporate Note</b>											
ALPHABET INC CORP NOTE DTD 04/27/2016 3.625% 05/19/2021	02079KAA5	875,000.00	AA+	Aa2	5/16/2018	5/17/2018	893,357.50	2.89	11,630.21	875,802.51	878,676.75

## 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
<b>Corporate Note</b>											
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	2,500,000.00	AA	Aa2	6/20/2018	6/27/2018	2,499,875.00	3.13	21,267.36	2,499,990.50	2,515,905.00
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	2,750,000.00	A+	A1	1/8/2019	1/10/2019	2,705,972.50	3.16	15,888.89	2,738,561.68	2,801,609.25
JOHNSON & JOHNSON CORP NOTES DTD 03/03/2017 2.250% 03/03/2022	478160CD4	2,500,000.00	AAA	Aaa	3/5/2019	3/7/2019	2,467,900.00	2.70	4,375.00	2,490,123.08	2,542,677.50
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	7,465.28	2,512,350.45	2,565,182.50
APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	2,380,000.00	AA+	Aa1	1/17/2020	1/22/2020	2,477,699.00	1.94	10,313.33	2,447,706.72	2,539,702.76
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	2,527.78	2,089,438.02	2,184,084.00
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	12,086.67	2,047,827.27	2,036,328.00
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	12,086.67	2,040,657.77	2,036,328.00
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	25,694.44	2,184,618.76	2,179,506.00
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	5,000,000.00	AA+	Aa1	2/8/2021	2/10/2021	4,996,800.00	0.71	5,152.78	4,996,887.72	4,896,055.00
<b>Security Type Sub-Total</b>		<b>26,505,000.00</b>					<b>26,972,614.00</b>	<b>1.83</b>	<b>128,488.41</b>	<b>26,923,964.48</b>	<b>27,176,054.76</b>
<b>Managed Account Sub Total</b>		<b>179,985,000.00</b>					<b>179,735,877.06</b>	<b>1.90</b>	<b>812,539.35</b>	<b>180,482,284.89</b>	<b>184,074,912.81</b>

CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Holdings

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<b>Securities Sub-Total</b>	<b>\$179,985,000.00</b>			<b>\$179,735,877.06</b>	<b>1.90%</b>	<b>\$812,539.35</b>	<b>\$180,482,284.89</b>	<b>\$184,074,912.81</b>
<b>Accrued Interest</b>								<b>\$812,539.35</b>
<b>Total Investments</b>								<b>\$184,887,452.16</b>

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Bolded items are forward settling trades.

## 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
<b>Commercial Paper</b>											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/07/2020 0.000% 06/08/2021	22533TT89	10,500,000.00	A-1	P-1	12/7/2020	12/8/2020	10,489,914.17	0.19	0.00	10,496,231.67	10,497,385.50
MUFG BANK LTD/NY COMM PAPER DTD 10/01/2020 0.000% 06/08/2021	62479LT88	10,500,000.00	A-1	P-1	12/7/2020	12/8/2020	10,487,260.00	0.24	0.00	10,495,240.00	10,497,165.00
<b>Security Type Sub-Total</b>		<b>21,000,000.00</b>					<b>20,977,174.17</b>	<b>0.22</b>	<b>0.00</b>	<b>20,991,471.67</b>	<b>20,994,550.50</b>
<b>Managed Account Sub Total</b>		<b>21,000,000.00</b>					<b>20,977,174.17</b>	<b>0.22</b>	<b>0.00</b>	<b>20,991,471.67</b>	<b>20,994,550.50</b>
<b>Securities Sub-Total</b>		<b>\$21,000,000.00</b>					<b>\$20,977,174.17</b>	<b>0.22%</b>	<b>\$0.00</b>	<b>\$20,991,471.67</b>	<b>\$20,994,550.50</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$20,994,550.50</b>

Bolded items are forward settling trades.

## 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
<b>U.S. Treasury Bill</b>											
US TREASURY BILL DTD 05/21/2020 0.000% 05/20/2021	9127962Y4	1,615,000.00	A-1+	P-1	9/10/2020	9/11/2020	1,613,789.54	0.11	0.00	1,614,763.70	1,614,956.07
<b>Security Type Sub-Total</b>		<b>1,615,000.00</b>					<b>1,613,789.54</b>	<b>0.11</b>	<b>0.00</b>	<b>1,614,763.70</b>	<b>1,614,956.07</b>
<b>Managed Account Sub Total</b>		<b>1,615,000.00</b>					<b>1,613,789.54</b>	<b>0.11</b>	<b>0.00</b>	<b>1,614,763.70</b>	<b>1,614,956.07</b>
<b>Securities Sub-Total</b>		<b>\$1,615,000.00</b>					<b>\$1,613,789.54</b>	<b>0.11%</b>	<b>\$0.00</b>	<b>\$1,614,763.70</b>	<b>\$1,614,956.07</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$1,614,956.07</b>

Bolded items are forward settling trades.

## 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
<b>Commercial Paper</b>											
BNP PARIBAS NY BRANCH COMM PAPER DTD 07/14/2020 0.000% 04/01/2021	09659BR10	250,000.00	A-1	P-1	10/5/2020	10/6/2020	249,766.46	0.19	0.00	250,000.00	249,999.25
MUFG BANK LTD/NY COMM PAPER DTD 07/14/2020 0.000% 04/01/2021	62479LR15	250,000.00	A-1	P-1	10/5/2020	10/6/2020	249,766.46	0.19	0.00	250,000.00	249,999.25
NATIXIS NY BRANCH COMM PAPER DTD 07/07/2020 0.000% 04/01/2021	63873JR10	250,000.00	A-1	P-1	10/5/2020	10/6/2020	249,778.75	0.18	0.00	250,000.00	249,998.75
<b>Security Type Sub-Total</b>		<b>750,000.00</b>					<b>749,311.67</b>	<b>0.19</b>	<b>0.00</b>	<b>750,000.00</b>	<b>749,997.25</b>
<b>Managed Account Sub Total</b>		<b>750,000.00</b>					<b>749,311.67</b>	<b>0.19</b>	<b>0.00</b>	<b>750,000.00</b>	<b>749,997.25</b>
<b>Securities Sub-Total</b>		<b>\$750,000.00</b>					<b>\$749,311.67</b>	<b>0.19%</b>	<b>\$0.00</b>	<b>\$750,000.00</b>	<b>\$749,997.25</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$749,997.25</b>

Bolded items are forward settling trades.

## 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
<b>Federal Agency Bond / Note</b>											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,080,000.00	AA+	Aaa	4/27/2020	4/29/2020	1,122,260.40	0.32	6,300.00	1,099,363.69	1,101,510.36
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	28,262.50	6,170,990.89	6,184,989.30
<b>Security Type Sub-Total</b>		<b>7,030,000.00</b>					<b>7,406,769.40</b>	<b>0.30</b>	<b>34,562.50</b>	<b>7,270,354.58</b>	<b>7,286,499.66</b>
<b>Corporate Note</b>											
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	1,836.46	628,598.90	631,034.90
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	5,034.94	624,672.64	628,004.52
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	605,000.00	AA+	Aa1	4/30/2020	5/4/2020	639,013.10	0.82	1,820.04	627,286.88	631,619.40
<b>Security Type Sub-Total</b>		<b>1,825,000.00</b>					<b>1,913,350.60</b>	<b>0.71</b>	<b>8,691.44</b>	<b>1,880,558.42</b>	<b>1,890,658.82</b>
<b>Commercial Paper</b>											
NATIXIS NY BRANCH COMM PAPER DTD 12/08/2020 0.000% 09/03/2021	63873JW30	5,360,000.00	A-1	P-1	3/5/2021	3/8/2021	5,355,469.31	0.17	0.00	5,356,076.78	5,354,999.12
<b>Security Type Sub-Total</b>		<b>5,360,000.00</b>					<b>5,355,469.31</b>	<b>0.17</b>	<b>0.00</b>	<b>5,356,076.78</b>	<b>5,354,999.12</b>
<b>Managed Account Sub Total</b>		<b>14,215,000.00</b>					<b>14,675,589.31</b>	<b>0.31</b>	<b>43,253.94</b>	<b>14,506,989.78</b>	<b>14,532,157.60</b>
<b>Securities Sub-Total</b>		<b>\$14,215,000.00</b>					<b>\$14,675,589.31</b>	<b>0.31%</b>	<b>\$43,253.94</b>	<b>\$14,506,989.78</b>	<b>\$14,532,157.60</b>
<b>Accrued Interest</b>											<b>\$43,253.94</b>
<b>Total Investments</b>											<b>\$14,575,411.54</b>

Bolded items are forward settling trades.



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## IMPORTANT DISCLOSURES

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- 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.
- **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 DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **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.

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**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.
- **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.