



CITY OF SALEM, OR

Investment Performance Review For the Quarter Ended March 31, 2023

Client Management Team

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NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

- Market Update
- Account Summary
- Portfolio Review
- ESG Overview
- Portfolio Holdings and Transactions

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Lingering inflation that remains well above the Fed's long-term inflation target
 - ▶ A labor market showing the first signs of moderation
 - ▶ Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank



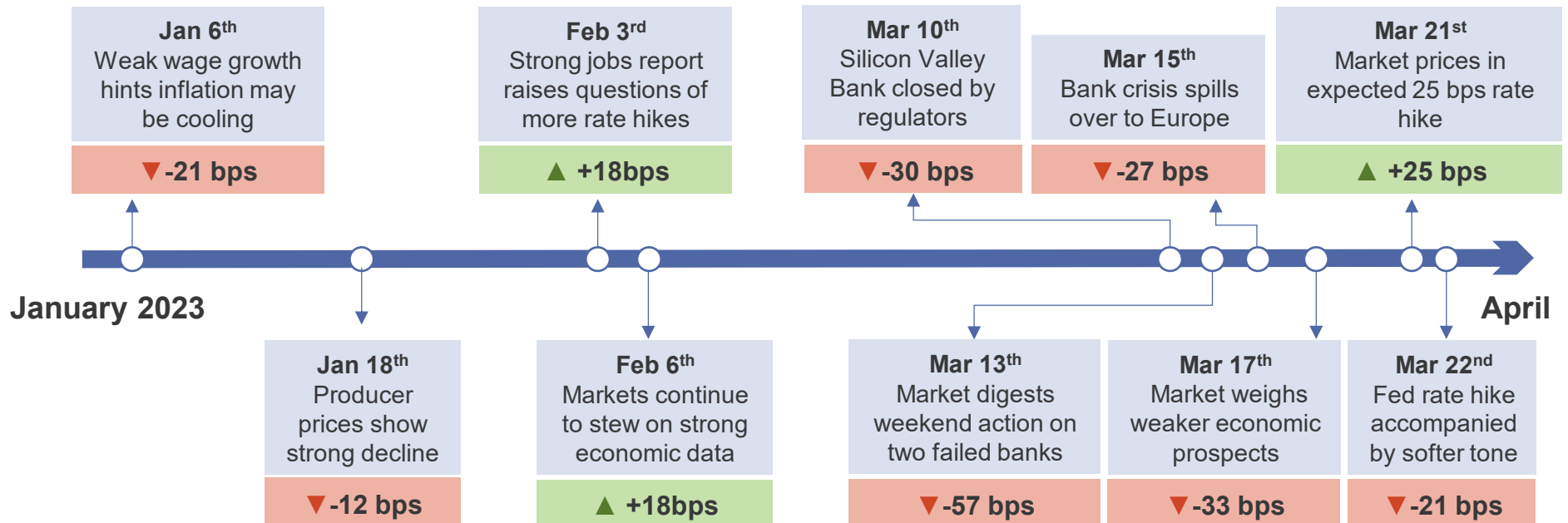
- ▶ Fed policy tightening may be nearly complete
 - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
 - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
 - ▶ The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year



- ▶ Bond markets saw unprecedented volatility in March
 - ▶ In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to under 4.00% on March 17
 - ▶ The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
 - ▶ Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

Market Events Drive Large Yield Moves

Major Economic and Market Events and the Daily Change in the 2-Year U.S. Treasury Yield

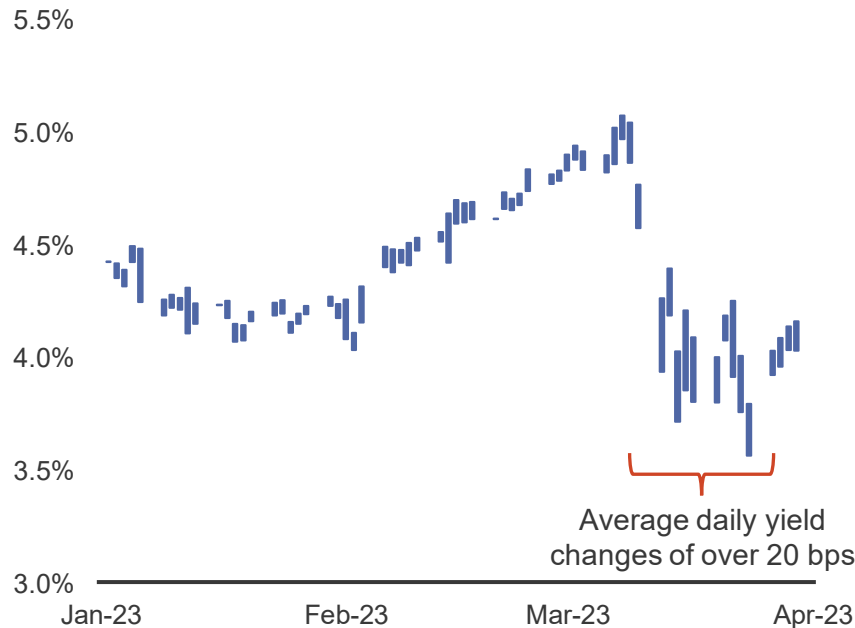


▼/▲ Changes in 2-Year Treasury

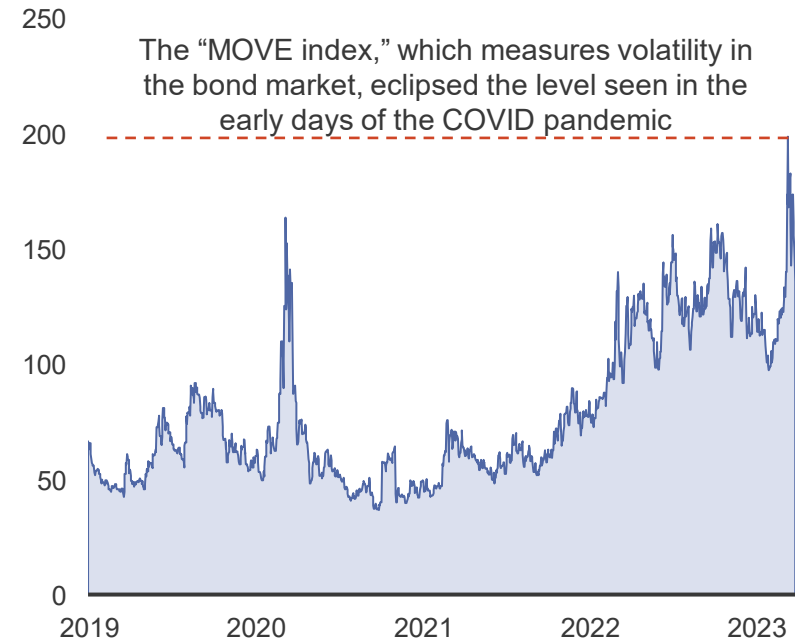
Bond Markets Saw Unprecedented Volatility in March

The surprise failure of two large U.S. banks caused volatility in the markets. In a classic “flight to quality”, Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to 4.03% on March 31.

2-Year Treasury
Daily High and Low Yield



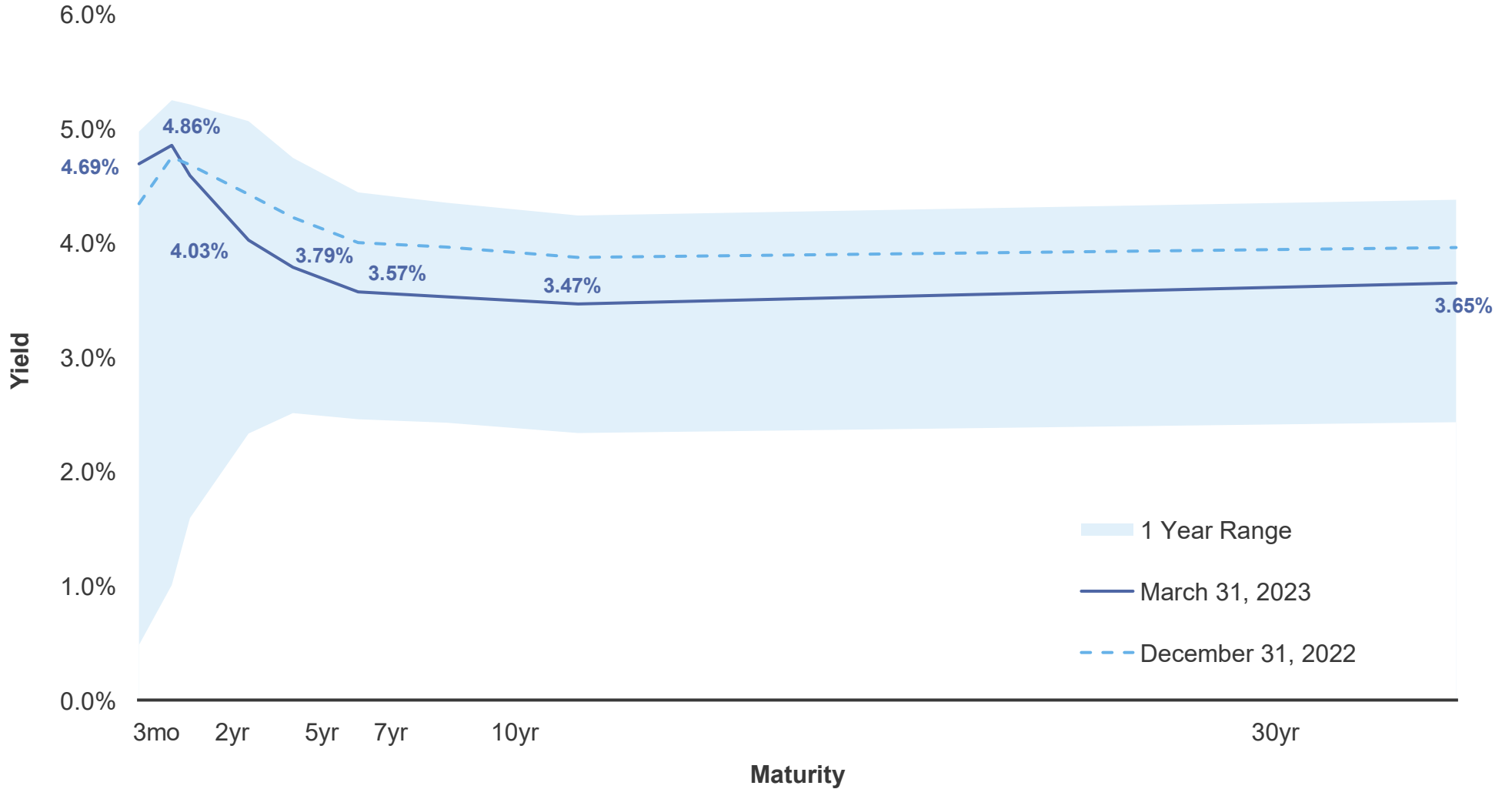
Fixed Income Market Volatility
ICE BofA MOVE Index



Source: Bloomberg, ICE BofA Indices. As of 03/31/2023.

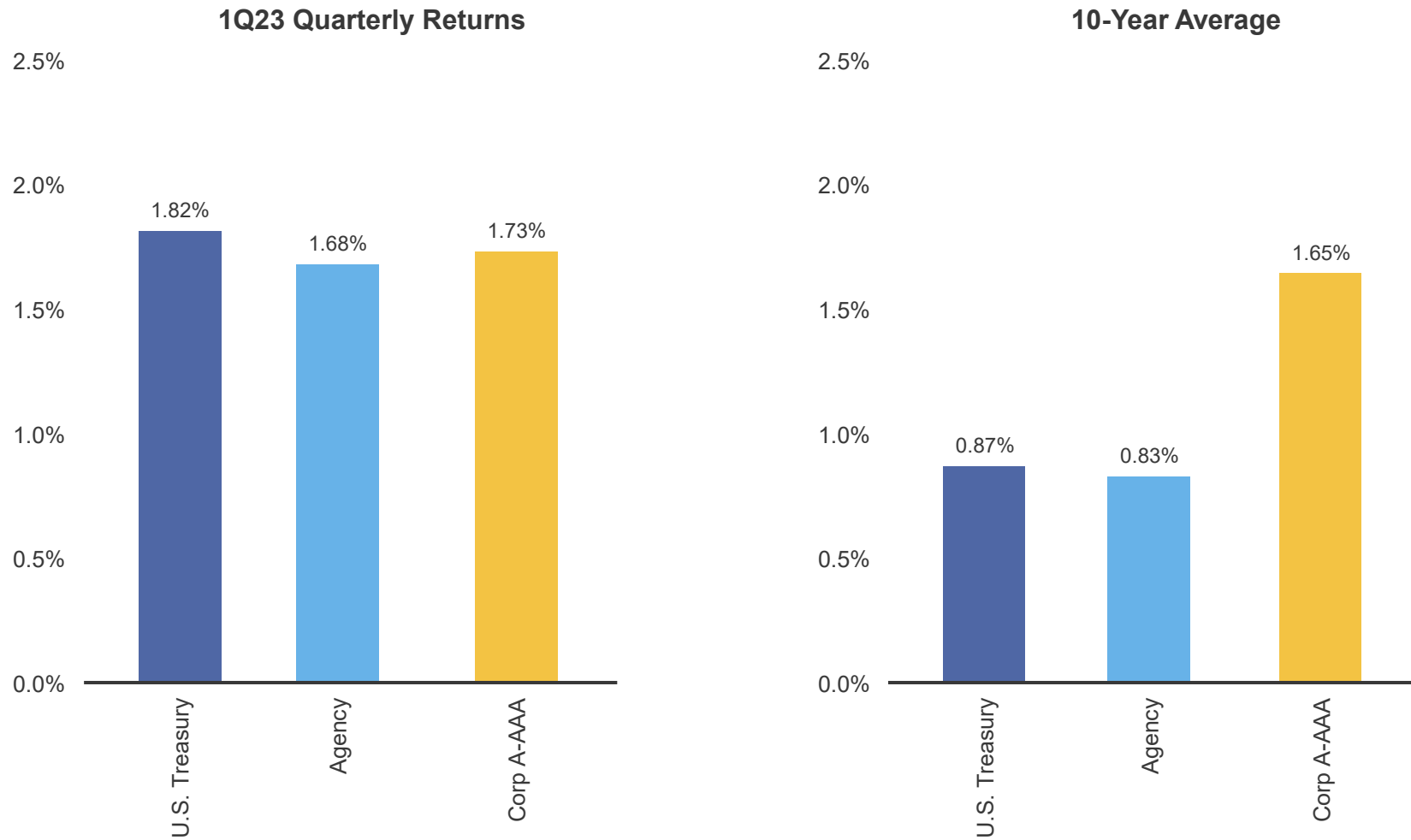
As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

U.S. Treasury Yield Curve



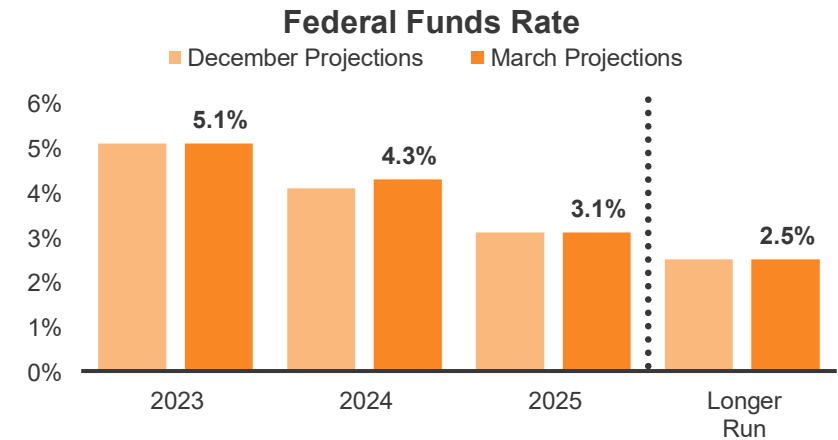
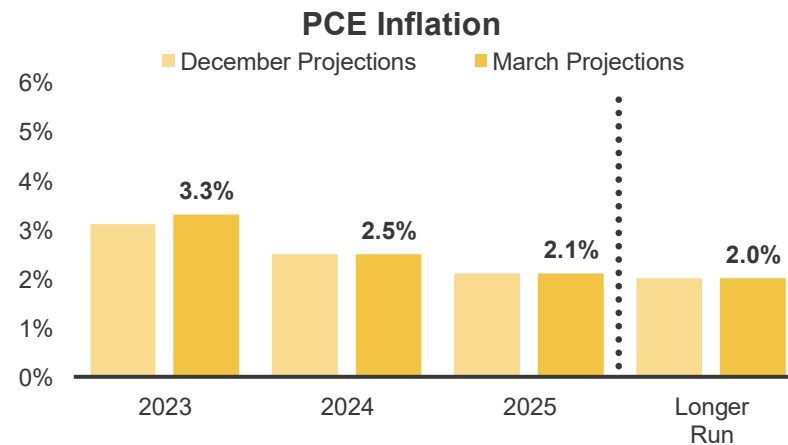
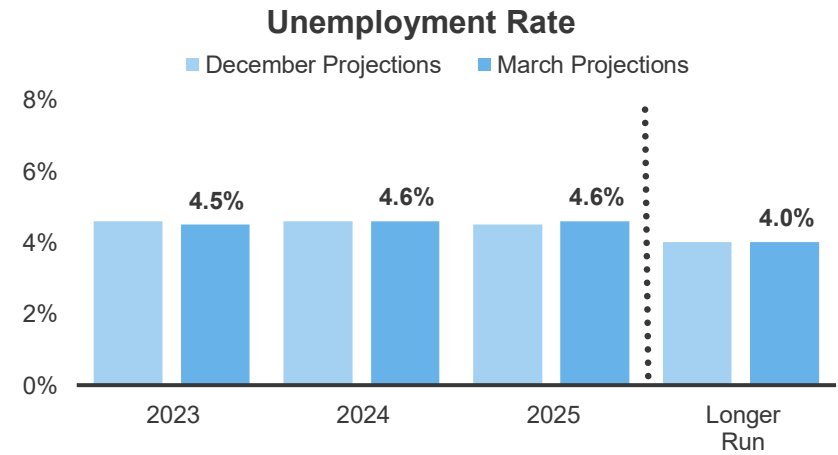
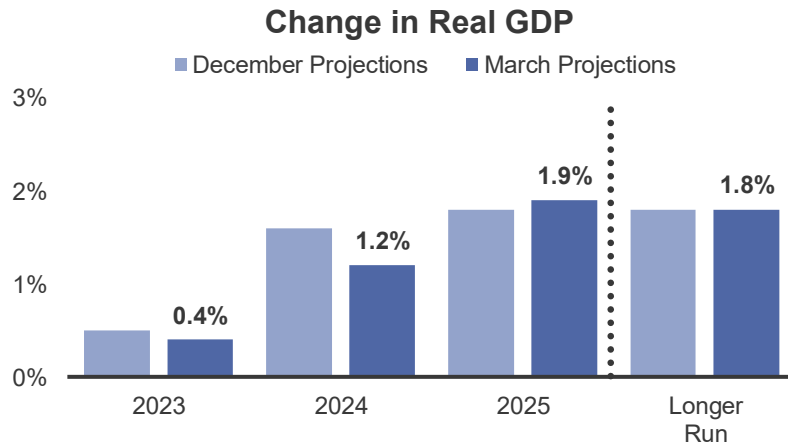
Source: Bloomberg, as of 03/31/2022.

Fixed-Income Markets Total Returns 1-5 Year Indices



Source: ICE BofAML Indices. As of 03/31/2023.

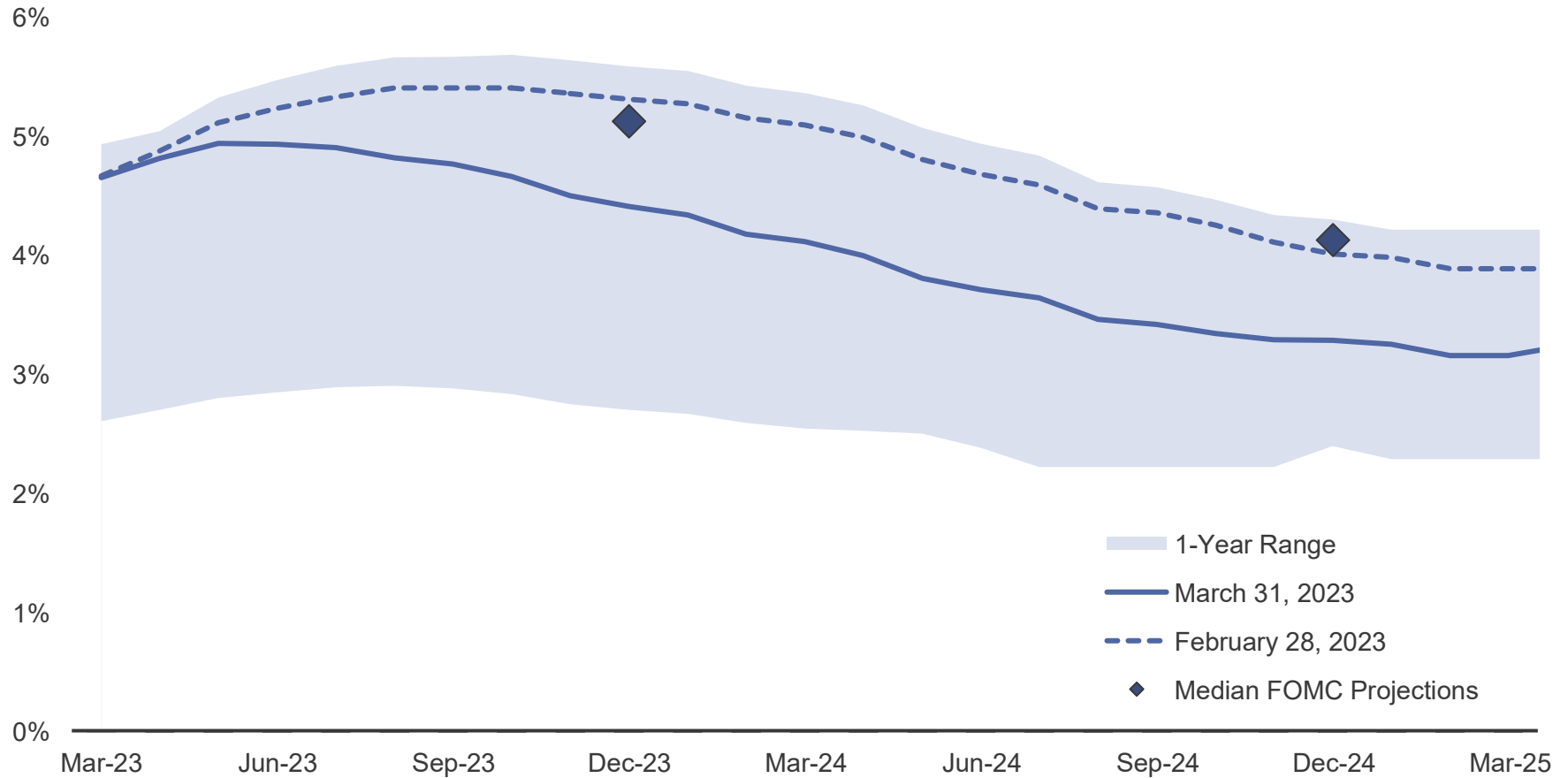
Fed's Updated Projections Reflect Little Change From December



Source: Federal Reserve, latest economic projections as of March 2023.

Market Expectations Evolve Amid Changing Policy Environment

Implied Federal Funds Rate



Source: Bloomberg, Federal Reserve latest economic projection as of 03/31/2023.

Account Summary

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

Quarter Ended March 31, 2023 – 1Q23¹

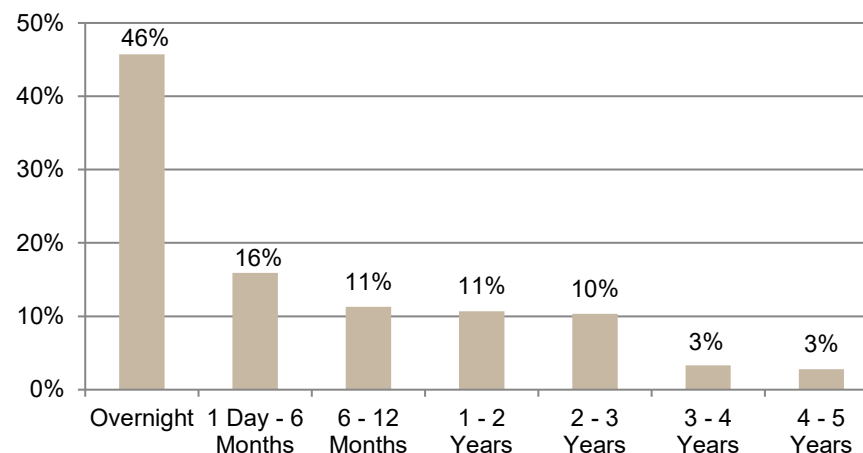
Quarterly Summary

Market Value (MV)	\$530,747,707
Amortized Cost	\$538,477,051
Portfolio Yield on Cost	2.43%
Weighted Average Maturity	0.76 years
Cash Basis Earnings for Quarter ²	\$320,157
Accrual Basis Earnings for Quarter ²	\$1,970,032
Quarterly Change	
Amortized Cost – 1Q23	\$538,477,051
Beginning MV – 4Q22	\$445,117,913
Net Contributions	(\$12,098,773)
Change in Cash	\$89,627,022
Change in MV	\$8,101,545
Ending MV – 1Q23	\$530,747,707

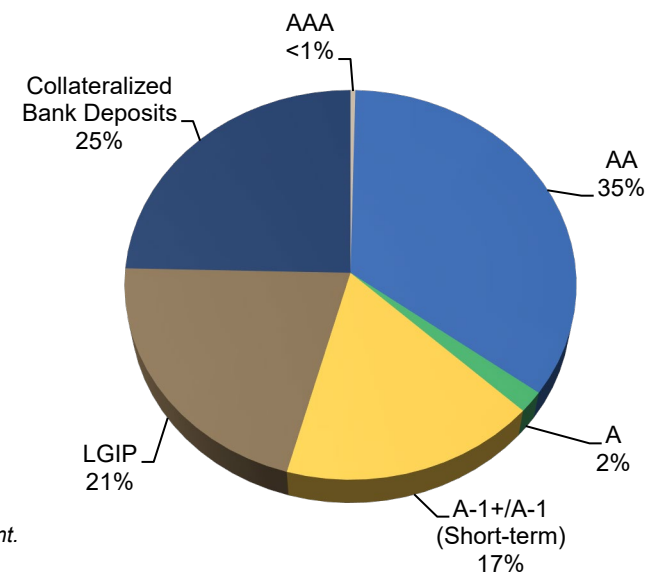
Sector Distribution¹

Sector	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$196,191,764	\$191,444,352	36%	100%
Federal Agencies	\$31,997,096	\$31,411,432	6%	100%
Commercial Paper	\$29,791,811	\$29,776,010	6%	35%
Corporate Notes	\$37,807,578	\$35,427,110	7%	
LGIP	\$111,957,418	\$111,957,418	21%	ORS limit
Collateralized Deposit Accounts	\$130,731,384	\$130,731,384	25%	100%
Total	\$538,477,051	\$530,747,707	100%	

Combined Portfolio Maturity Distribution⁴



Credit Quality Distribution³



1. Combined portfolio includes funds in the PFMAM-managed portfolios, funds in the Oregon LGIP, and the City’s U.S. Bank account. Portfolio values are as of March 31, 2023 and exclude accrued interest on the PFMAM-managed funds.

2. Excludes earnings on LGIP and deposit accounts.

3. Ratings by Standard & Poor’s (S&P).

4. Callable securities are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Account Summary

CITY OF SALEM LONG-TERM PORTFOLIO			
Portfolio Values	March 31, 2023	Analytics ¹	March 31, 2023
PFMAM Managed Account	\$187,195,711	Yield at Market	4.22%
Amortized Cost	\$194,863,554	Yield on Cost	1.77%
Market Value	\$187,195,711	Portfolio Duration	1.88
Accrued Interest	\$550,910		
Cash	\$0		

CITY OF SALEM SHORT TERM PORTFOLIO			
Portfolio Values	March 31, 2023	Analytics ¹	March 31, 2023
PFMAM Managed Account	\$100,863,194	Yield at Market	4.75%
Amortized Cost	\$100,924,694	Yield on Cost	4.70%
Market Value	\$100,863,194	Portfolio Duration	0.35
Accrued Interest	\$15,082		
Cash	\$0		

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	66.5%	
UNITED STATES TREASURY	66.5%	AA / Aaa / AAA
Federal Agency	10.9%	
FEDERAL HOME LOAN BANKS	8.7%	AA / Aa / NR
FREDDIE MAC	2.1%	AA / Aaa / AAA
Commercial Paper	10.3%	
BNP PARIBAS	3.4%	A / Aa / AA
CREDIT AGRICOLE SA	3.4%	A / Aa / A
mitsubishi UFJ FINANCIAL GROUP INC	3.4%	A / Aa / A
Corporate	12.3%	
AMAZON.COM INC	1.6%	AA / A / AA
APPLE INC	2.4%	AA / Aaa / NR
BANK OF AMERICA CO	0.8%	A / A / AA
BLACKROCK INC	0.7%	AA / Aa / NR
CHEVRON CORPORATION	1.3%	AA / Aa / NR
JP MORGAN CHASE & CO	1.6%	A / A / AA
MICROSOFT CORP	0.7%	AAA / Aaa / NR
NIKE INC	0.8%	AA / A / NR
TORONTO-DOMINION BANK	0.8%	A / A / AA
VISA INC	0.8%	AA / Aa / NR
WAL-MART STORES INC	0.8%	AA / Aa / AA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

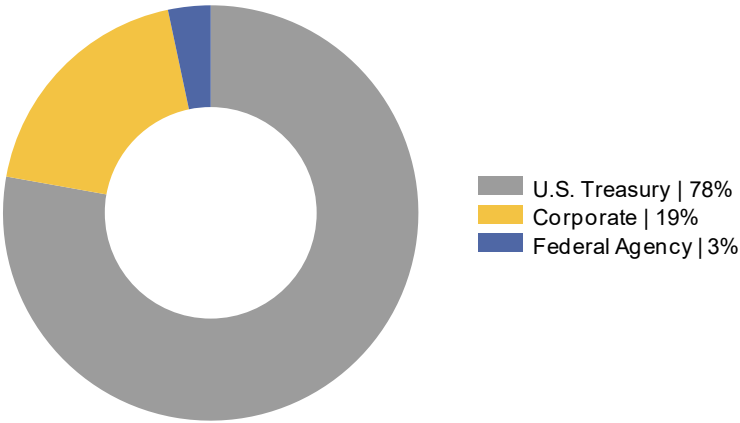
Portfolio Review:
CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM LONG-TERM PORTFOLIO¹

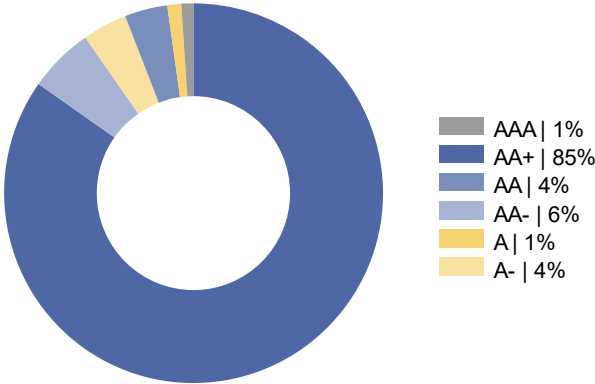
Portfolio Statistics

Total Market Value	\$187,746,620.87
<i>Securities Sub-Total</i>	\$187,195,711.27
<i>Accrued Interest</i>	\$550,909.60
<i>Cash</i>	\$0.00
Portfolio Effective Duration	1.88 years
Benchmark Effective Duration	2.50 years
Yield At Cost	1.77%
Yield At Market	4.22%
Portfolio Credit Quality	AA

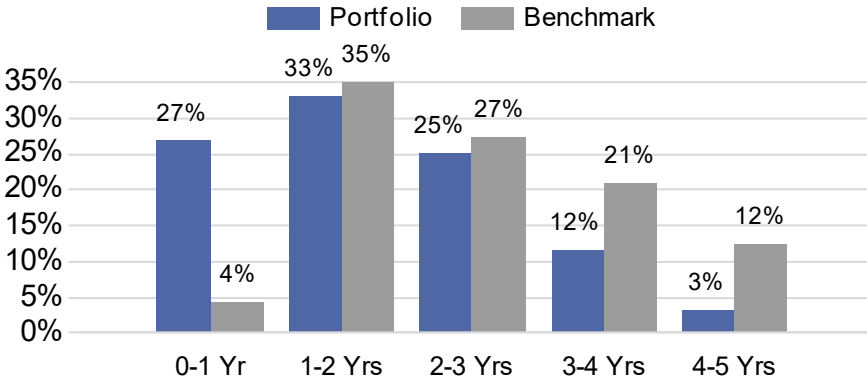
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofAML 1-5 Year U.S Treasury Index. Prior to 12/31/19 it was the 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 0-3 Year U.S Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

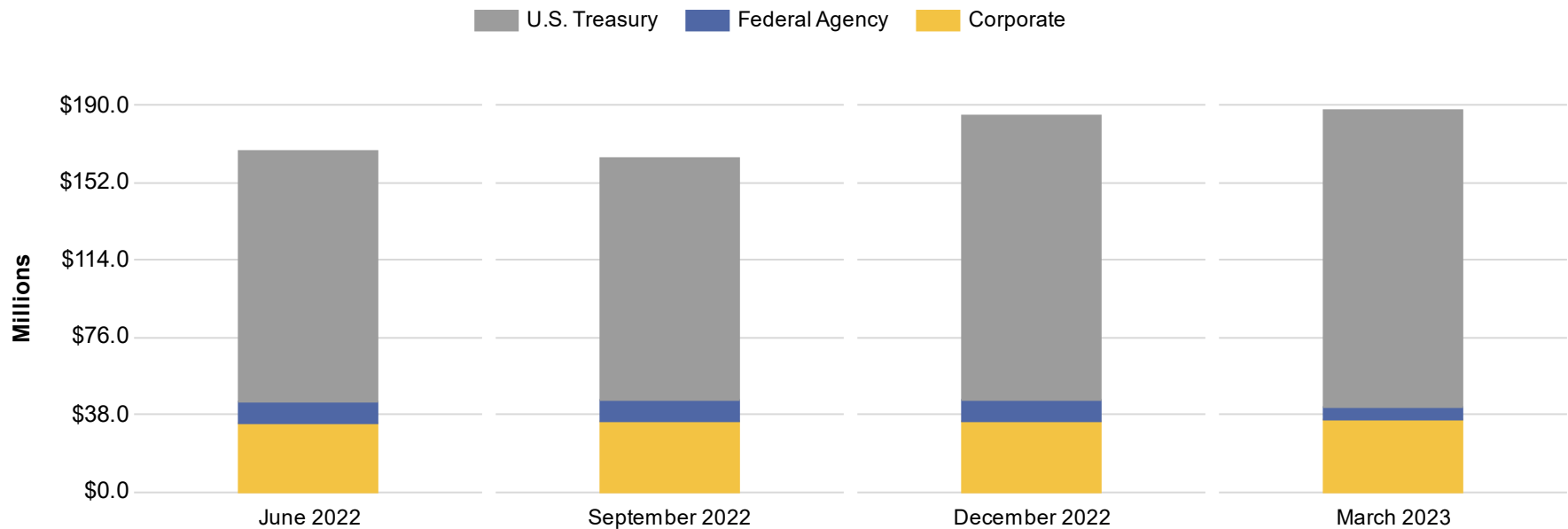
Issuer Diversification - CITY OF SALEM LONG-TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	77.8%	
UNITED STATES TREASURY	77.8%	AA / Aaa / AAA
Federal Agency	3.3%	
FREDDIE MAC	3.3%	AA / Aaa / AAA
Corporate	18.9%	
AMAZON.COM INC	2.4%	AA / A / AA
APPLE INC	3.7%	AA / Aaa / NR
BANK OF AMERICA CO	1.3%	A / A / AA
BLACKROCK INC	1.1%	AA / Aa / NR
CHEVRON CORPORATION	2.0%	AA / Aa / NR
JP MORGAN CHASE & CO	2.5%	A / A / AA
MICROSOFT CORP	1.1%	AAA / Aaa / NR
NIKE INC	1.3%	AA / A / NR
TORONTO-DOMINION BANK	1.2%	A / A / AA
VISA INC	1.2%	AA / Aa / NR
WAL-MART STORES INC	1.2%	AA / Aa / AA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Sector Allocation Review - CITY OF SALEM LONG-TERM PORTFOLIO

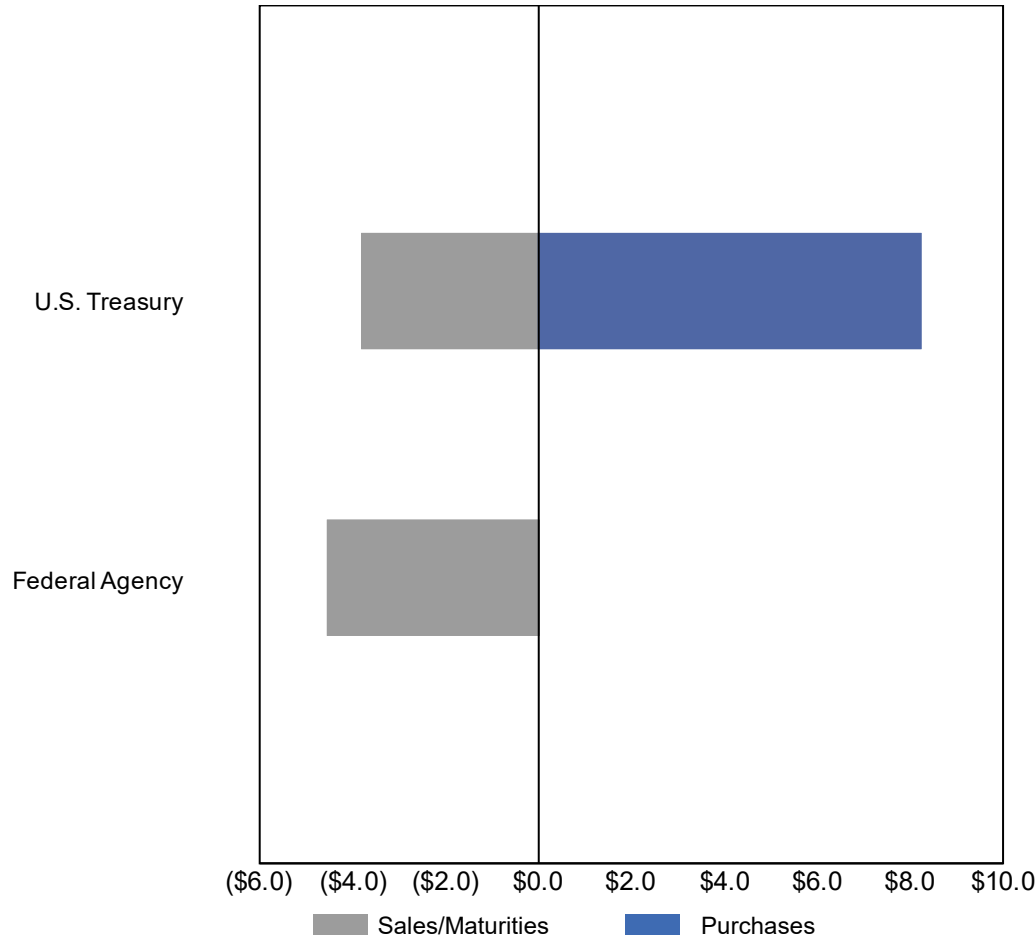
Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$123.7	73.7%	\$118.8	72.5%	\$139.3	75.4%	\$145.6	77.8%
Federal Agency	\$10.7	6.4%	\$10.5	6.4%	\$10.6	5.7%	\$6.2	3.3%
Corporate	\$33.3	19.9%	\$34.6	21.1%	\$34.9	18.9%	\$35.4	18.9%
Total	\$167.7	100.0%	\$163.9	100.0%	\$184.8	100.0%	\$187.2	100.0%



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

Portfolio Activity - CITY OF SALEM LONG-TERM PORTFOLIO

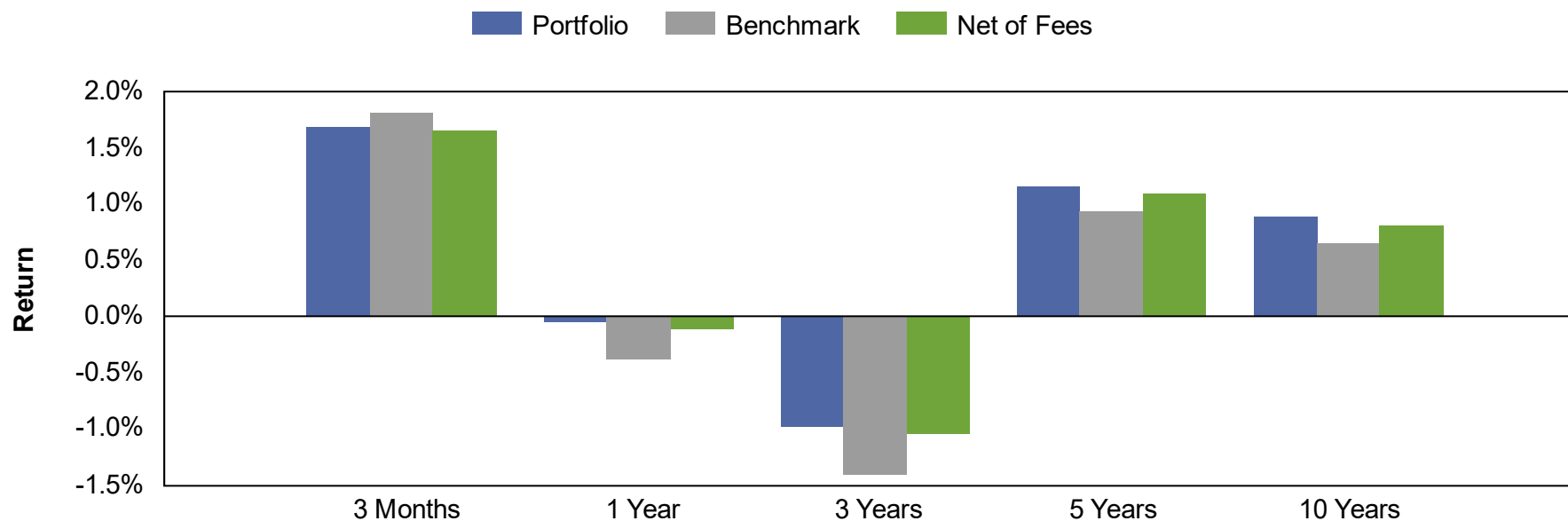
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$4,429,087
Federal Agency	(\$4,530,938)
Total Net Activity	(\$101,851)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance - CITY OF SALEM LONG-TERM PORTFOLIO



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$623,607	\$2,344,521	\$8,464,870	\$13,335,813	\$19,674,586
Change in Market Value	\$2,487,118	(\$2,123,968)	(\$13,423,943)	(\$5,313,185)	(\$8,449,174)
Total Dollar Return	\$3,110,725	\$220,553	(\$4,959,073)	\$8,022,628	\$11,225,412
Total Return³					
Portfolio	1.68%	-0.04%	-0.97%	1.17%	0.89%
Benchmark ⁴	1.82%	-0.38%	-1.41%	0.94%	0.66%
Basis Point Fee	0.02%	0.08%	0.07%	0.07%	0.07%
Net of Fee Return	1.66%	-0.11%	-1.04%	1.10%	0.82%

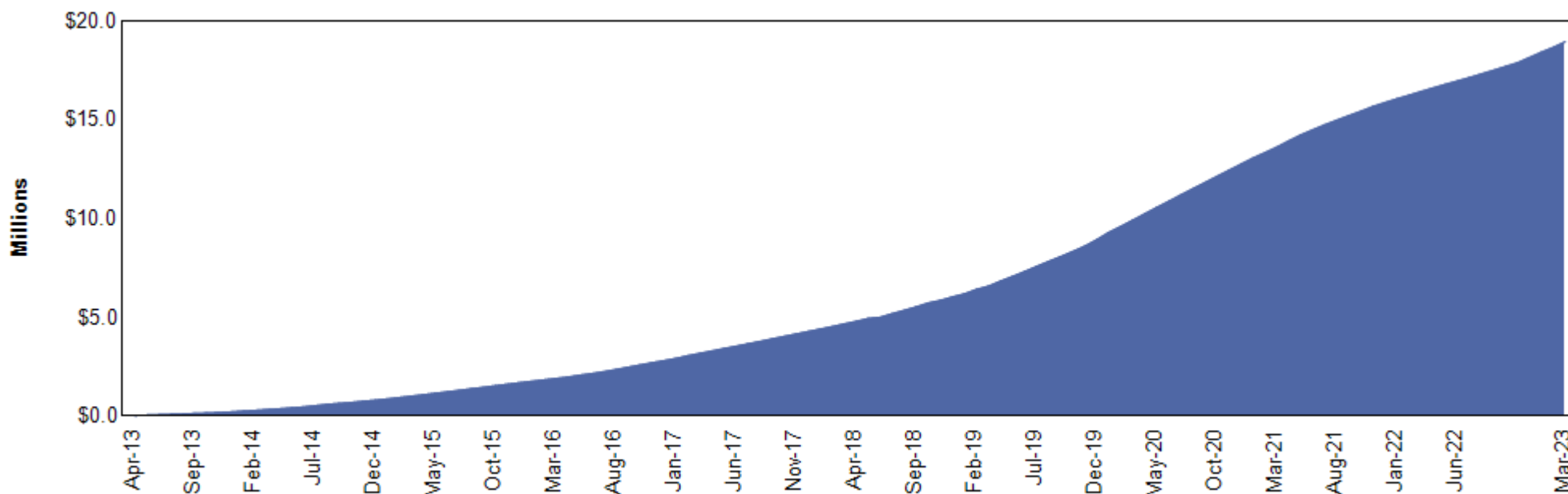
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2012.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofAML 1-5 Year U.S Treasury Index. Prior to 12/31/19 is was the 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 0-3 Year U.S Treasury Index. Source: Bloomberg.

Accrual Basis Earnings - CITY OF SALEM LONG-TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$623,607	\$2,344,521	\$8,464,870	\$13,335,813	\$19,674,586
Realized Gains / (Losses) ³	-	(\$12,857)	\$164,118	(\$227,918)	(\$73,544)
Change in Amortized Cost	\$177,979	\$188,735	\$406,052	\$1,180,522	(\$639,803)
Total Earnings	\$801,587	\$2,520,398	\$9,035,040	\$14,288,417	\$18,961,239

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2012.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

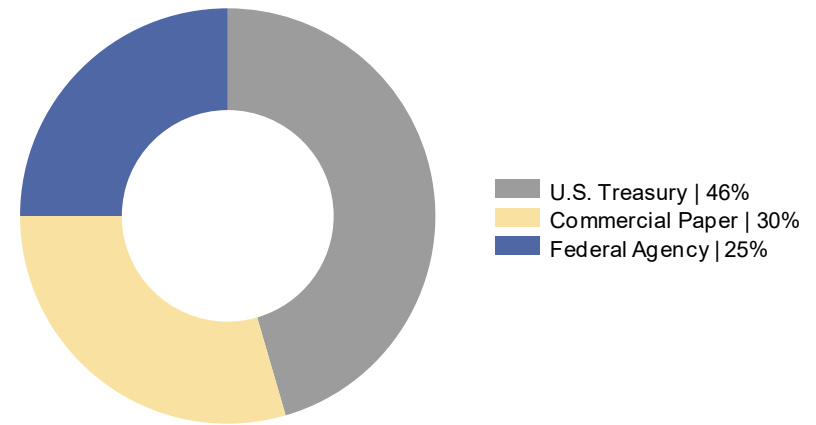
Portfolio Review:
CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM SHORT TERM PORTFOLIO¹

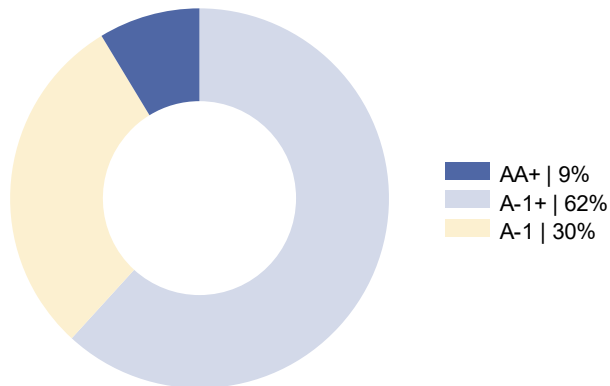
Portfolio Statistics

Total Market Value	\$100,878,276.07
<i>Securities Sub-Total</i>	\$100,863,193.65
<i>Accrued Interest</i>	\$15,082.42
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.35 years
Yield At Cost	4.70%
Yield At Market	4.75%
Portfolio Credit Quality	AA

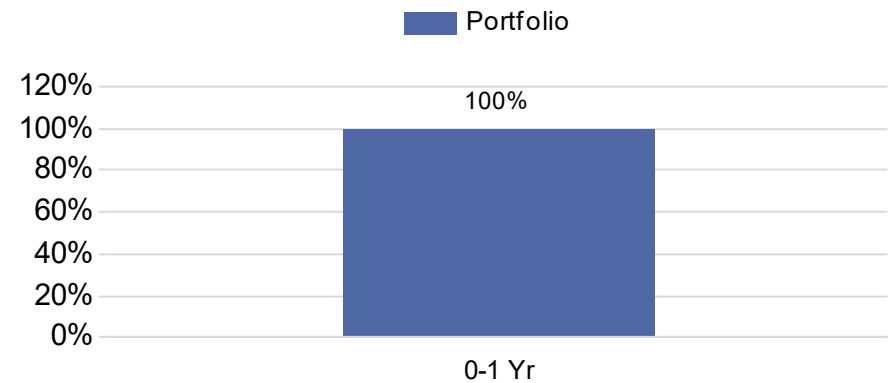
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

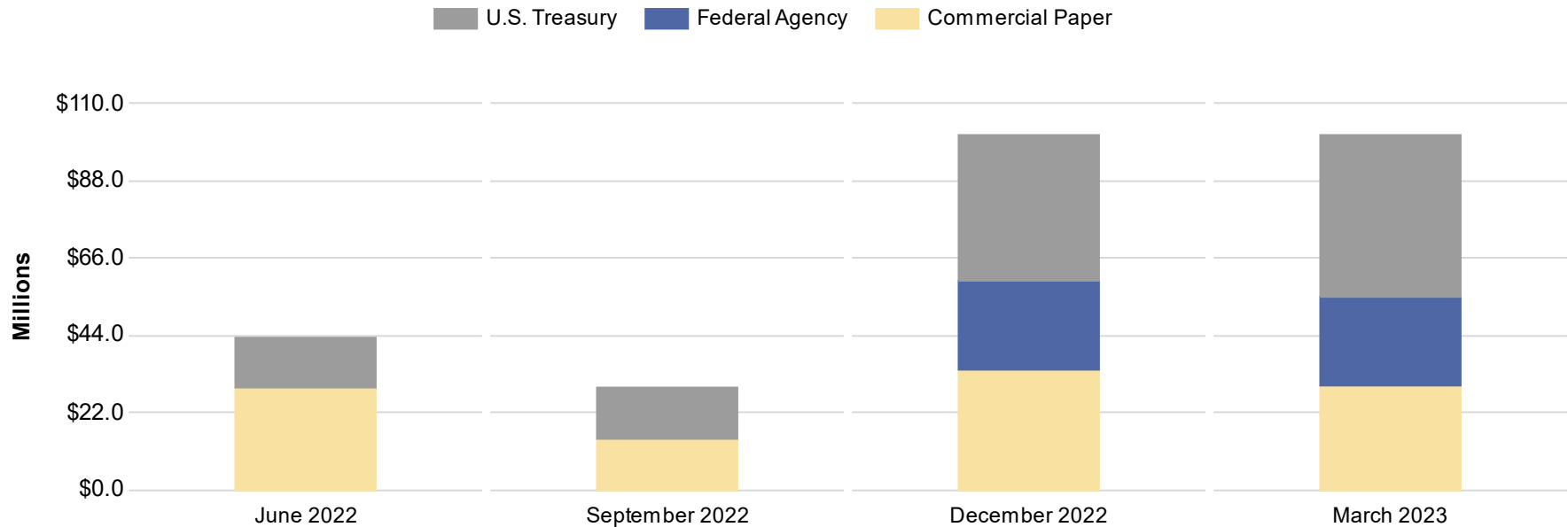
Issuer Diversification - CITY OF SALEM SHORT TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	45.5%	
UNITED STATES TREASURY	45.5%	AA / Aa / AA
Federal Agency	25.0%	
FEDERAL HOME LOAN BANKS	25.0%	AA / Aa / NR
Commercial Paper	29.5%	
BNP PARIBAS	9.9%	A / Aa / AA
CREDIT AGRICOLE SA	9.8%	A / Aa / A
MITSUBISHI UFJ FINANCIAL GROUP INC	9.8%	A / Aa / A
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Sector Allocation Review - CITY OF SALEM SHORT TERM PORTFOLIO

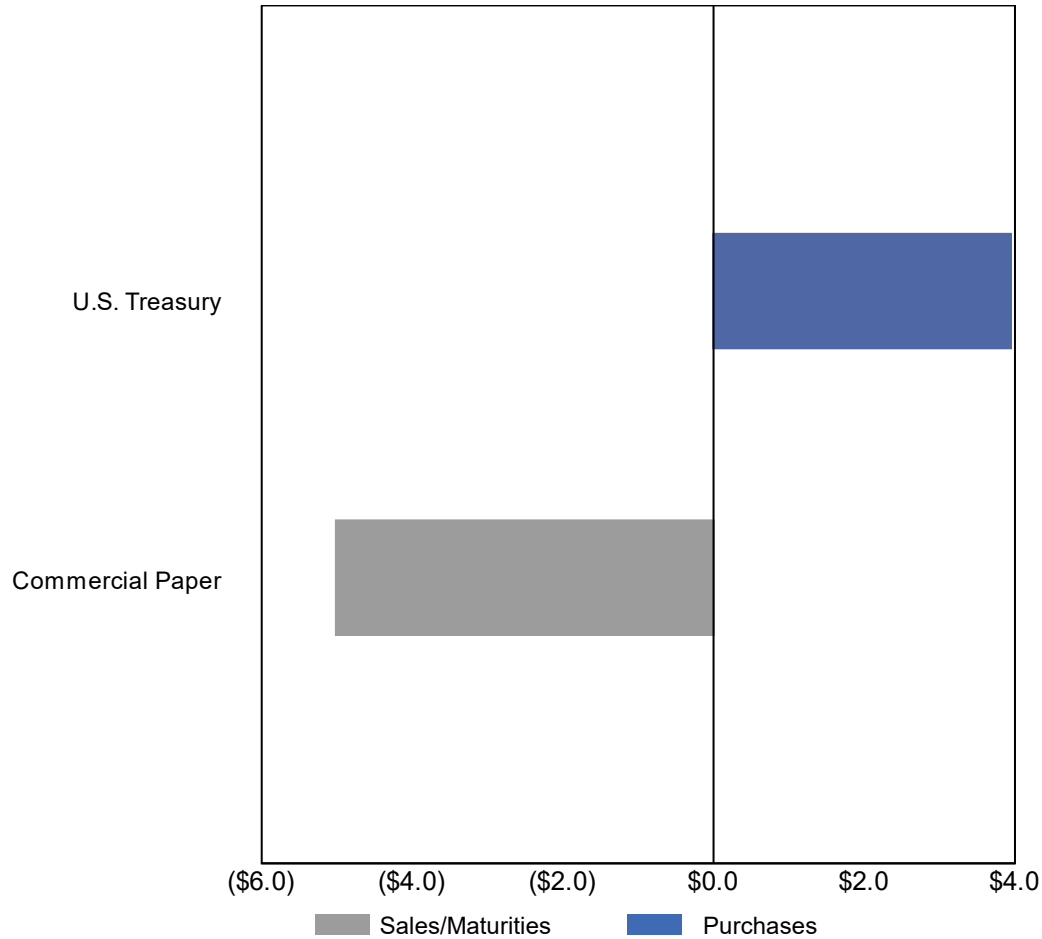
Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$14.4	33.2%	\$14.4	49.7%	\$41.4	41.2%	\$45.9	45.5%
Federal Agency	\$0.0	0.0%	\$0.0	0.0%	\$24.9	24.7%	\$25.2	25.0%
Commercial Paper	\$28.9	66.8%	\$14.6	50.3%	\$34.4	34.1%	\$29.8	29.5%
Total	\$43.2	100.0%	\$29.0	100.0%	\$100.7	100.0%	\$100.9	100.0%



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

Portfolio Activity - CITY OF SALEM SHORT TERM PORTFOLIO

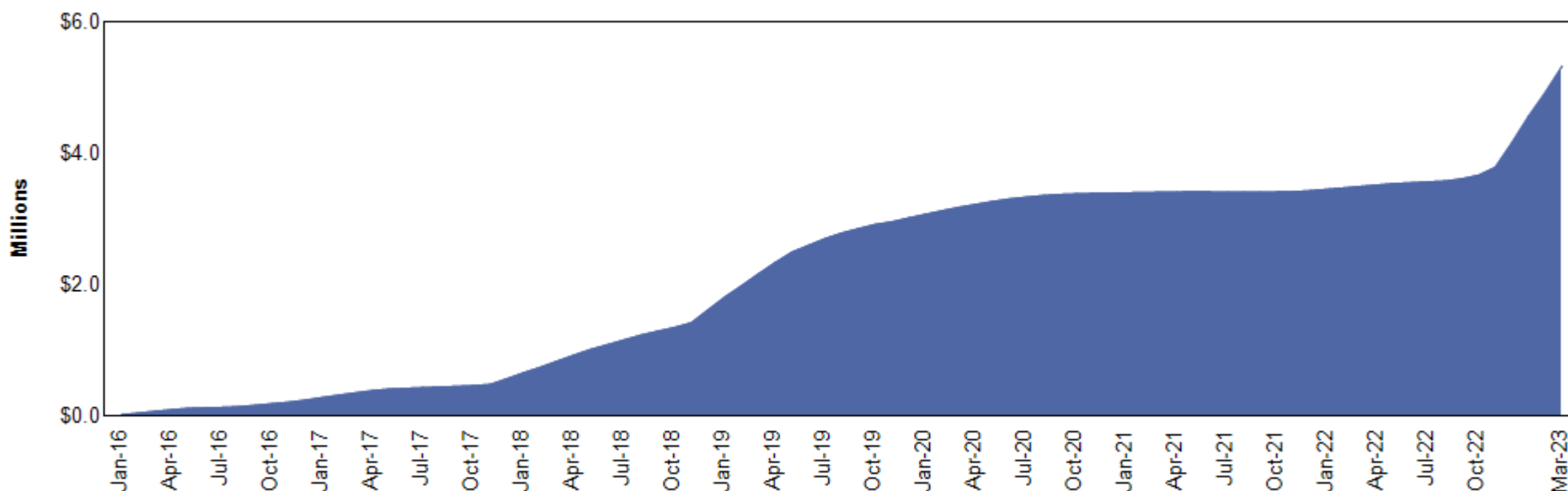
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$3,955,947
Commercial Paper	(\$5,000,000)
Total Net Activity	(\$1,044,053)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Accrual Basis Earnings - CITY OF SALEM SHORT TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$11,126	\$15,082	\$172,537	\$512,727	\$723,764
Realized Gains / (Losses) ³	-	-	-	-	\$4,369
Change in Amortized Cost	\$1,153,808	\$1,816,069	\$1,976,703	\$3,976,027	\$4,601,705
Total Earnings	\$1,164,935	\$1,831,151	\$2,149,240	\$4,488,754	\$5,329,838

1. The lesser of 10 years or since inception is shown. Performance inception date is January 1, 1900.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

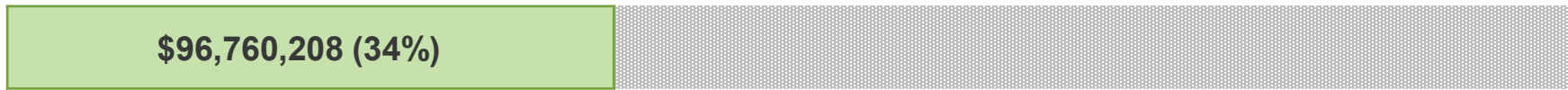
3. Realized gains / (losses) are shown on an amortized cost basis.

ESG Overview



ESG-Rated Portfolio

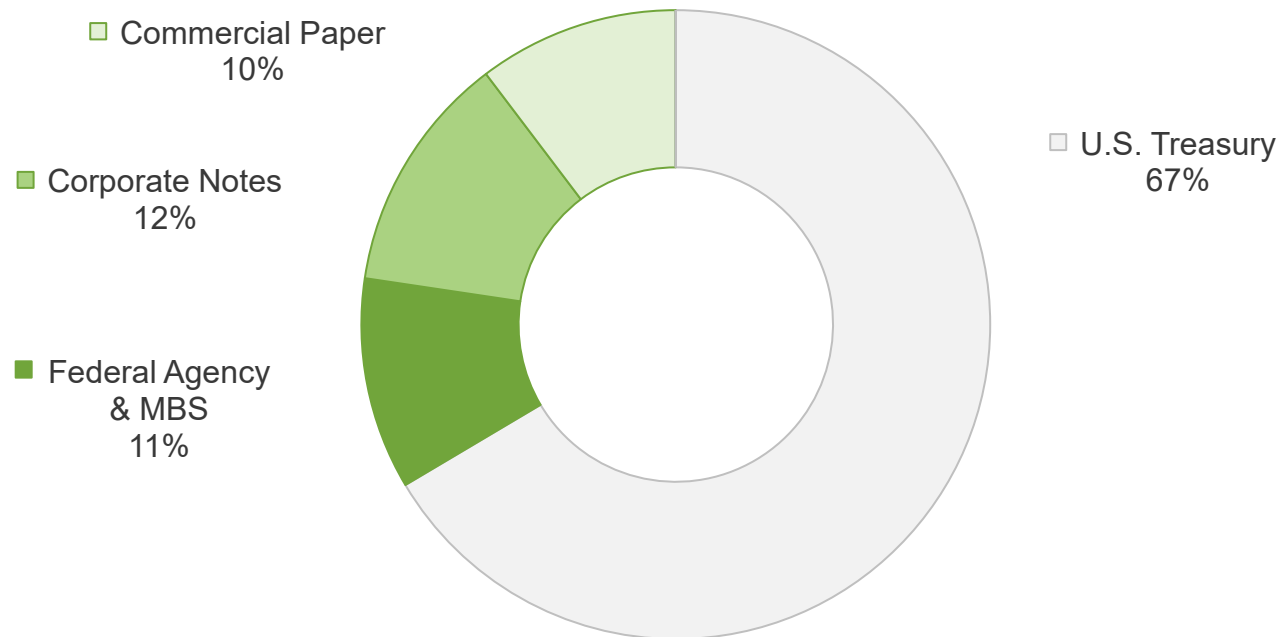
16/17 issuers with a total MV of \$288.6 million¹



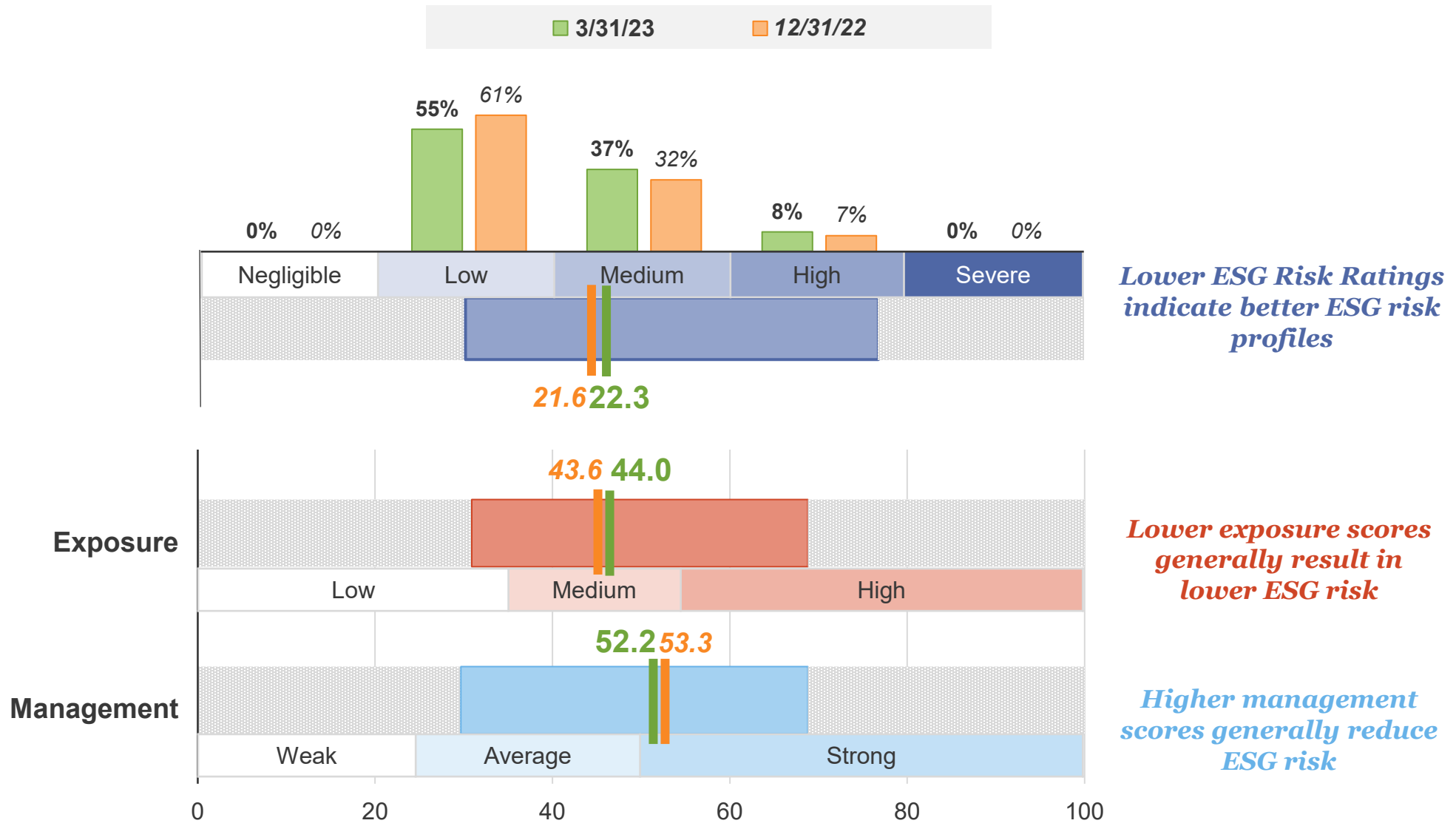
Non-ESG Rated Issuers:
U.S. Treasuries

Sector Allocation

Green shades are ESG-rated sectors



Quarter-Over-Quarter Summary Comparison



Data Source: Sustainalytics. Data as of March 31, 2023 and December 31, 2022, as indicated. Please see important disclosures at the end of this presentation.

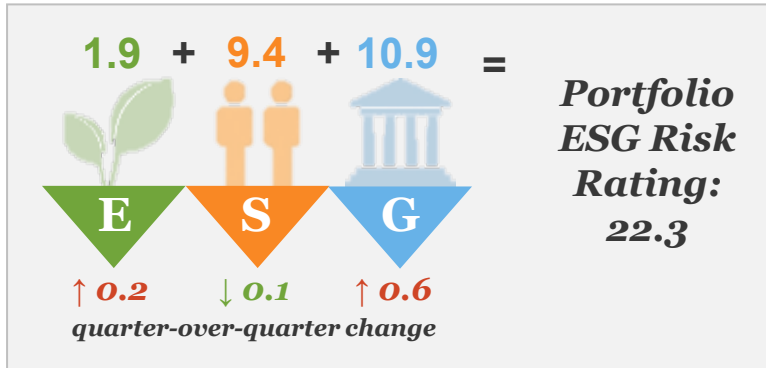
Holdings as of March 31, 2023

Issuer	% Weight	Subindustry	Subindustry Percentile	ESG Risk Rating 3/31/23	QoQ Change in ESG Rating	Contributions		
						E	S	G
Microsoft Corp	0.7%	Enterprise and Infrastructure Software	6	15.0	-	12%	52%	36%
Apple Inc	2.4%	Technology Hardware	20	16.9	+0.2	7%	33%	59%
Visa, Inc.	0.8%	Data Processing	25	17.7	+2.1	12%	47%	41%
BlackRock, Inc.	0.7%	Asset Management and Custody Services	6	18.3	-	4%	40%	57%
Mitsubishi UFJ Financial Group Inc	3.4%	Diversified Banks	12	18.3	+0.4	6%	46%	48%
Federal Home Loan Bank System	8.7%	Consumer Finance	14	18.8	-	-	53%	47%
Nike Inc.	0.8%	Footwear	79	19.6	+2.6	15%	49%	36%
The Toronto-Dominion Bank	0.8%	Diversified Banks	17	19.9	-	5%	40%	55%
Walmart Inc.	0.8%	Food Retail	18	21.3	(3.4)	22%	48%	30%
Federal Home Loan Mortgage Corp	2.1%	Thriffs and Mortgages	26	22.9	-	-	55%	45%
Crédit Agricole SA	3.4%	Diversified Banks	37	25.1	-	4%	38%	58%
BNP Paribas SA	3.4%	Diversified Banks	38	25.5	-	7%	27%	66%
Bank of America Corporation	0.8%	Diversified Banks	54	28.3	+1.5	5%	42%	53%
JPMorgan Chase & Co.	1.6%	Diversified Banks	57	29.3	-	4%	42%	54%
Amazon.com Inc	1.6%	Online and Direct Marketing Retail	94	30.3	-	23%	43%	33%
Chevron Corporation	1.3%	Integrated Oil & Gas	36	38.4	-	49%	24%	27%

Additional ESG Information



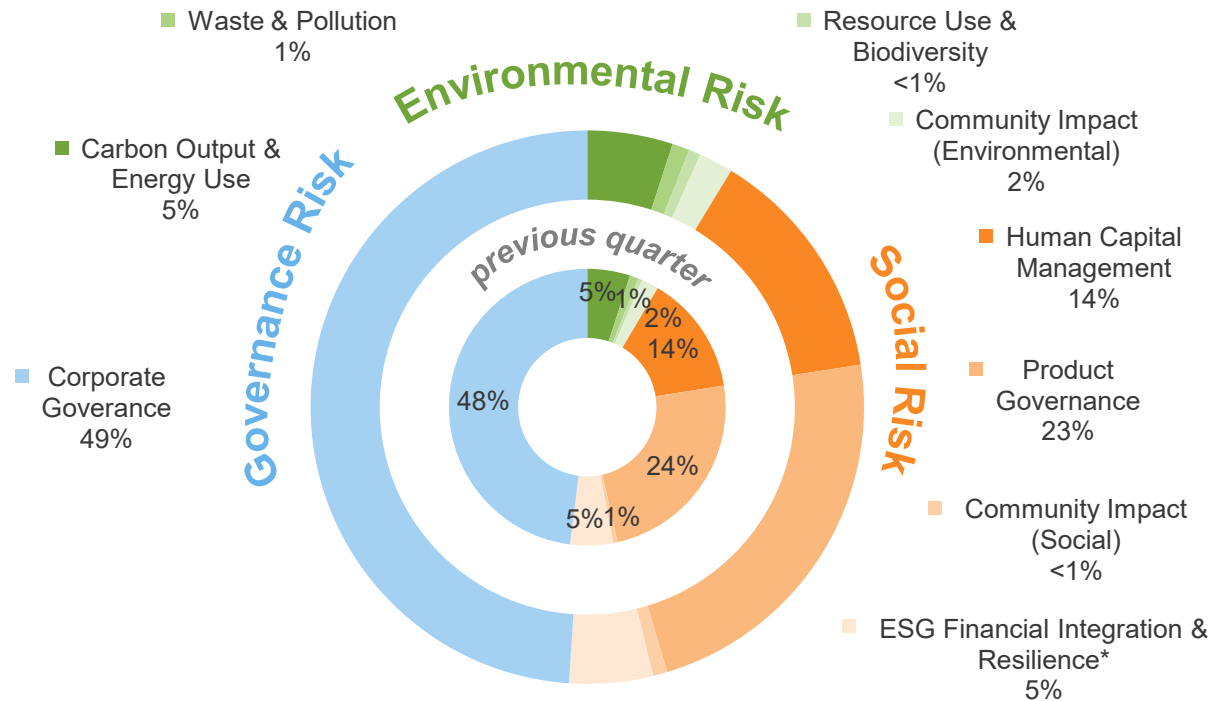
Risk Contribution by ESG Themes



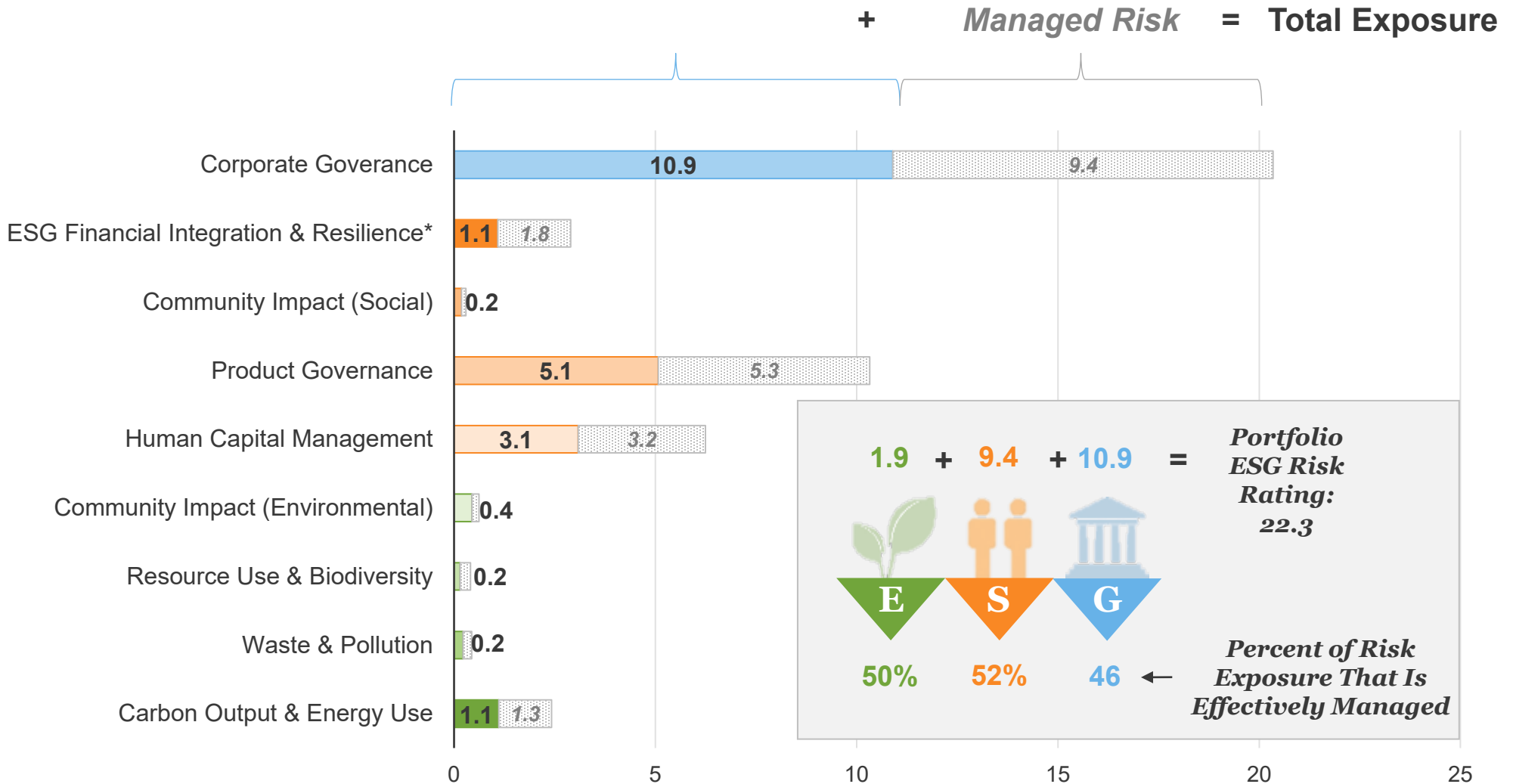
Environmental risk evaluates how a company manages its environmental impact and carbon footprint

Social risk analyzes how a company treats employees, customers, the community, and other stakeholders as well as other companies it interacts with

Governance risk assesses how a company is managed from the perspective of executive pay, internal controls, board composition, lobbying practices, and related issues



ESG Risk Exposure by ESG Theme

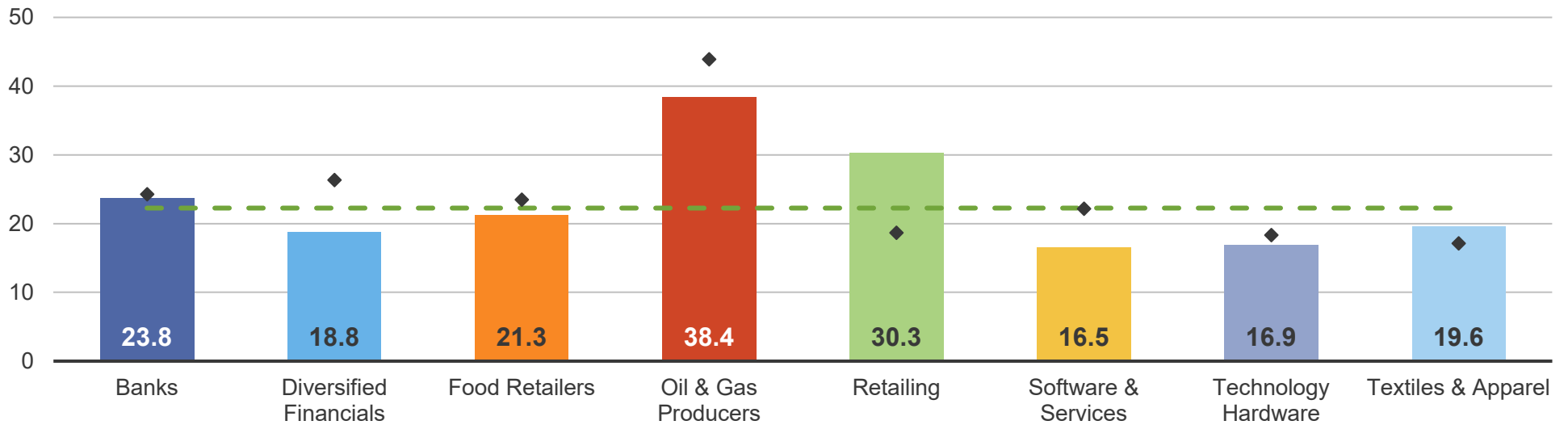


Source: Sustainalytics. ESG Themes were created by PFMAM based on the material ESG issues (“MEIs”) and ESG indicators developed and defined by Sustainalytics. Please see the ESG Themes Glossary provided in the Appendix for additional information and details. * Only applies to financial service industries.

ESG Investments – Industry Diversification

ESG Risk Rating by Industry

◆ Overall Industry Average



Industry Distribution

(# of Issuers)

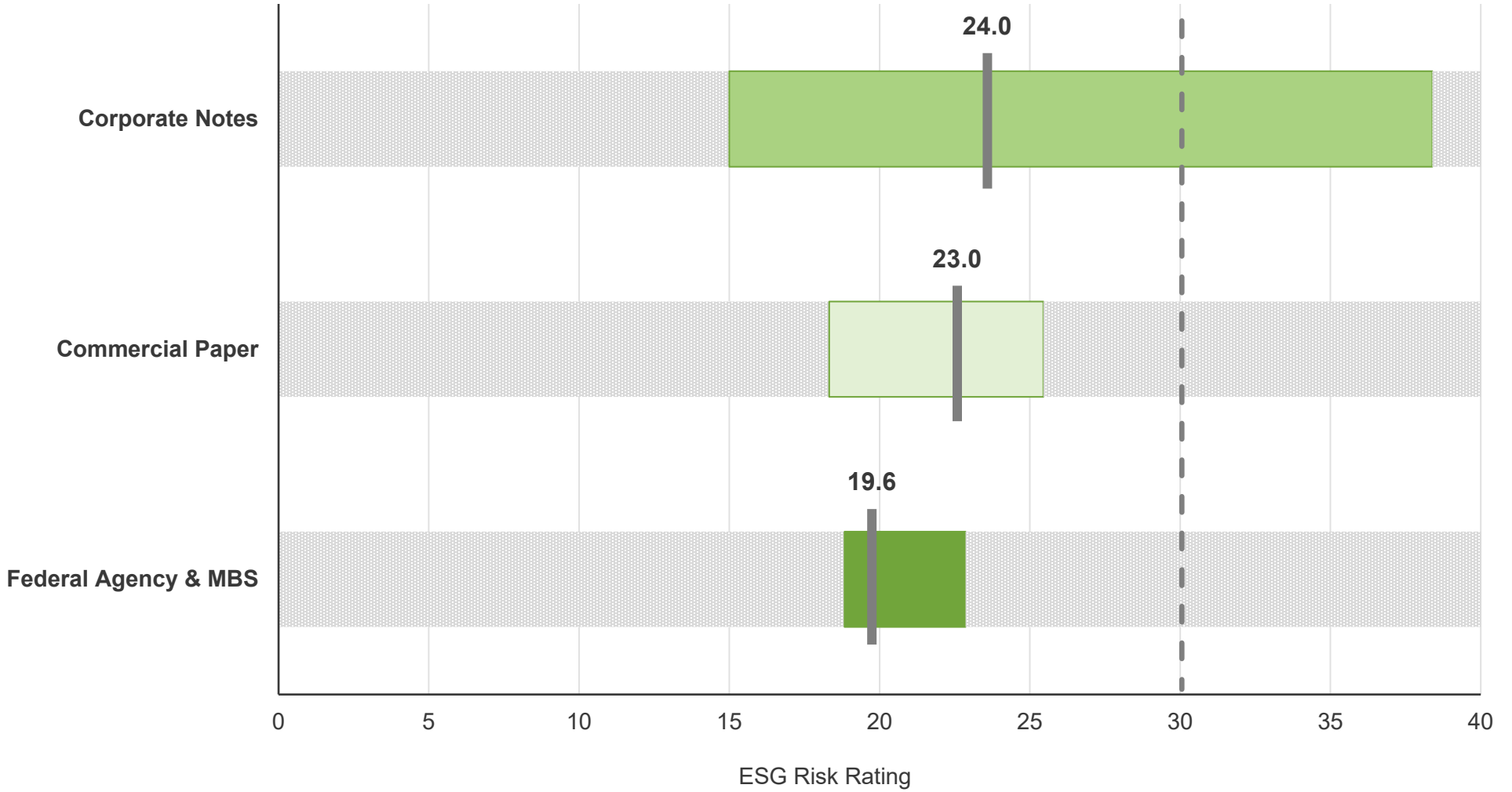


(Allocation % of Market Value)



Portfolio holdings and Sustainalytics data as of March 31, 2023. “ESG Risk Rating by Industry” represents the market value-weighted average ESG risk rating for each industry, as classified by Sustainalytics. “Industry Distribution” charts show the total number of issuers per industry and the allocation as percentage of portfolio market value.

ESG Investments – ESG Risk Rating by Sector



Source: Sustainalytics. Data as of March 31, 2023. Bars represent the range of held issuers' ESG risk rating that fall under each sector, and lines indicate the sectors market value-weighted average ESG risk rating. Corporate notes with ESG Risk Score greater than permitted maximum were purchased before ESG strategy was put in place. Please see important disclosures at the end of this presentation.

Appendix

ESG Themes Information



	ESG Theme	Theme Description	Key Indicators
<p style="text-align: center; font-weight: bold; color: white;">Environment</p>	<p>Carbon Output & Energy Use</p>	<p>Refers to a company’s management of risks related to its energy efficiency and greenhouse gas emissions in its operation as well as its products and services in the production phase and during the product use phase</p>	<ul style="list-style-type: none"> • Carbon intensity • Renewable energy use • Env. Mgt. System certification • GHG reporting / risk management • Hazardous products • Sustainable products & services
	<p>Waste & Pollution</p>	<p>Evaluates the management of emissions and releases from a company’s own operations to air, water, and land, excluding greenhouse gas emissions</p>	<ul style="list-style-type: none"> • Emergency response program • Solid waste management • Effluent management • Radioactive waste management • Hazardous waste management • Non-GHG air emissions programs • Oil spill disclosure & performance • Recycled material use
	<p>Resource Use & Biodiversity</p>	<p>Analyzes how efficiently and effectively a company uses its raw material inputs and water in production. It also encompasses how a company manages the impact of its operations on land, ecosystems, and wildlife</p>	<ul style="list-style-type: none"> • Biodiversity programs • Deforestation programs / polices • Site closure & rehabilitation • Water intensity & risk management • Forest certifications • Supplier environmental programs / certifications • Sustainable agriculture programs
	<p>Community Impact (Environmental)</p>	<p>Evaluates the community impact from an environmental risk perspective based on an assessment of Community Relations, Products & Services, Occupational Health and Safety, and Product Governance</p>	<ul style="list-style-type: none"> • Env Impact – Community Relations • Env Impact – Products & Services • Env Impact – Occupational Health and Safety • Env Impact – Product Governance

ESG Themes listed were created by PFMAM for educational purposes based on the material ESG issues (“MEIs”) and ESG indicators developed and defined by Sustainalytics.

	ESG Theme	Theme Description	Key Indicators
Social	Human Capital Management	Evaluates the management of risks related to human rights, labor rights, equality, talent development, employee retention, and labor health and safety	<ul style="list-style-type: none"> • Discrimination policy • Diversity programs • Gender pay equality / disclosures • Employee development • Supply chain management / standards • Human rights policies & programs • Employee health & safety
	Product Governance	Focuses on the management of risks related to product quality, safety, wellness, and nutrition, as well as customer data privacy & cybersecurity	<ul style="list-style-type: none"> • Product & service safety programs / certifications • Data privacy management • Media & advertising ethics policy • Organic products / GMO policy • Product health statement
	Community Impact (Social)	Assesses how companies engage with local communities and their management of access to essential products or services to disadvantaged communities or groups	<ul style="list-style-type: none"> • Equitable pricing and availability • Access to health care • Price transparency • Human rights / indigenous policy • Community involvement programs • Noise management
	ESG Financial Integration & Resilience*	Analyzes financial stability and issues that pose systemic risks and potential external costs to society in the financial services industry. Also measures ESG activities by financial institutions	<ul style="list-style-type: none"> • Systemic risk management / reporting • Tier 1 capital • Leverage ratio • Responsible investment / asset management • Underwriting standards • Financial inclusion • Credit & loan standards • Green buildings investments

* Only applies to financial service industries

ESG Themes listed were created by PFMAM for educational purposes based on the material ESG issues ("MEIs") and ESG indicators developed and defined by Sustainalytics.

ESG Themes Glossary

ESG Theme	Theme Description	Key Indicators
<p>Governance</p>	<p>Corporate Governance</p> <p>Evaluates a company’s rules, policies, and practices with a focus on how a company’s board of directors manages and oversees the operations of a company. Also assesses the management of general professional ethics and lobbying activities</p>	<ul style="list-style-type: none"> • Board/management quality & integrity • Board structure • Ownership & shareholder rights • Remuneration • Audit & financial reporting • Stakeholder governance • Bribery & corruption policies / programs • Money laundering policy • Whistleblower programs • Business ethics programs • Political involvement policy • Lobbying and political expenses

Portfolio Holdings and Transactions

Managed Account Detail of Securities Held - 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											
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	4,500,157.97	4,489,452.90
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	3,745,752.93	3,705,468.75
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	4,496,125.07	4,438,125.00
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	3,745,799.46	3,689,062.50
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	7,475,000.00	AA+	Aaa	10/14/2021	10/15/2021	7,459,816.41	0.35	51.06	7,471,135.09	7,313,820.31
US TREASURY N/B NOTES DTD 12/31/2021 0.750% 12/31/2023	91282CDR9	2,750,000.00	AA+	Aaa	1/10/2022	1/11/2022	2,742,910.16	0.88	5,184.74	2,747,298.17	2,669,218.75
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	3,546,336.14	3,465,467.36
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	4,623,775.04	4,505,843.52
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	5,000,000.00	AA+	Aaa	4/15/2021	4/16/2021	4,992,773.44	0.30	577.45	4,997,629.63	4,796,094.00
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,698,289.06	1.61	267.08	4,622,620.12	4,488,593.52
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	2,500,000.00	AA+	Aaa	4/27/2021	4/28/2021	2,501,464.84	0.36	4,326.92	2,500,513.98	2,392,187.50
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	5,272,458.57	5,100,703.13
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	4,621,302.77	4,462,000.00
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	5,223,363.48	5,026,875.00
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	4,592,485.43	4,411,687.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	5,000,000.00	AA+	Aaa	11/9/2021	11/12/2021	4,992,382.81	0.68	14,423.08	4,995,984.57	4,728,125.00
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,219,238.28	1.63	33,066.30	5,239,787.25	5,027,695.05
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	4,110,168.13	3,941,540.63
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	4,759,671.05	4,556,289.30
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	10,670,000.00	AA+	Aaa	11/28/2022	11/30/2022	9,958,527.73	4.45	25,201.24	10,070,238.95	10,111,491.65
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	4,100,000.00	AA+	Aaa	11/9/2021	11/12/2021	4,059,320.31	0.80	56.01	4,075,954.52	3,823,250.00
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	6,000,000.00	AA+	Aaa	4/15/2021	4/16/2021	5,898,984.38	0.65	2,486.19	5,945,076.38	5,508,750.00
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	11,100,000.00	AA+	Aaa	11/28/2022	11/30/2022	9,958,347.66	4.25	2,413.04	10,096,936.30	10,168,641.18
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	1,995,828.72	1,822,500.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,900,000.00	AA+	Aaa	4/15/2021	4/16/2021	5,790,066.41	0.77	3,667.13	5,834,956.48	5,356,093.75
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	4,500,000.00	AA+	Aaa	2/21/2023	2/23/2023	4,449,023.44	4.41	22,375.69	4,450,757.02	4,518,281.25
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	2,640,433.41	2,421,818.75
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	4,000,000.00	AA+	Aaa	11/9/2021	11/12/2021	3,951,718.75	1.02	10,054.95	3,966,397.88	3,638,124.80
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,750,000.00	AA+	Aaa	3/3/2022	3/4/2022	2,617,119.14	1.77	2,848.76	2,649,555.28	2,480,156.25
US TREASURY N/B NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	1,000,000.00	AA+	Aaa	5/31/2022	6/2/2022	991,484.38	2.81	8,798.08	992,898.98	958,906.20
US TREASURY N/B NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	5,500,000.00	AA+	Aaa	7/12/2022	7/14/2022	5,566,816.41	2.98	44,934.39	5,557,192.19	5,405,468.75
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	2,500,000.00	AA+	Aaa	8/11/2022	8/12/2022	2,478,808.59	2.93	11,395.03	2,481,518.85	2,407,422.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	4,325,000.00	AA+	Aaa	3/31/2023	4/3/2023	3,745,010.74	3.71	9,199.59	3,745,010.74	3,752,613.07
Security Type Sub-Total		152,735,000.00					150,140,829.32	1.92	405,253.83	150,315,120.55	145,581,767.37
Federal Agency											
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	2,847,080.11	2,619,862.50
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	1,398,919.18	1,280,451.20
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	2,494,856.37	2,286,520.00
Security Type Sub-Total		6,750,000.00					6,731,984.00	0.43	2,403.13	6,740,855.66	6,186,833.70
Corporate											
APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	2,380,000.00	AA+	Aaa	1/17/2020	1/22/2020	2,477,699.00	1.94	10,313.33	2,397,374.84	2,351,118.70
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	2,029,096.29	1,971,836.00
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	2,500,000.00	A-	A2	7/20/2021	7/22/2021	2,505,125.00	0.75	8,831.25	2,501,281.25	2,429,835.00
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	2,020,480.90	1,882,962.00
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	2,024,092.46	1,882,962.00
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	5,000,000.00	A-	A1	5/25/2021	6/1/2021	5,010,350.00	0.77	13,733.33	5,004,032.34	4,739,650.00
MICROSOFT CORP NOTES (CALLABLE) 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	2,099,541.46	1,948,224.00

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											
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	5,000,000.00	AA+	Aaa	2/8/2021	2/10/2021	4,996,800.00	0.71	5,152.78	4,998,168.42	4,547,750.00
AMAZON INC CORP NOTES (CALLABLE) DTD 05/12/2021 1.000% 05/12/2026	023135BX3	5,000,000.00	AA	A1	6/8/2021	6/10/2021	5,010,400.00	0.96	19,305.56	5,006,515.45	4,534,915.00
TORONTO-DOMINION BANK CORPORATE NOTES DTD 06/03/2021 1.200% 06/03/2026	89114TZD7	2,500,000.00	A	A1	6/16/2021	6/18/2021	2,509,725.00	1.12	9,833.33	2,506,223.79	2,222,597.50
WAL MART INC CORP NOTES (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	2,500,000.00	AA	Aa2	2/28/2022	3/2/2022	2,401,175.00	1.96	1,020.83	2,424,690.59	2,253,000.00
NIKE INC CORPORATE NOTES (CALLABLE) DTD 03/27/2020 2.750% 03/27/2027	654106AJ2	2,500,000.00	AA-	A1	7/12/2022	7/14/2022	2,424,975.00	3.45	763.89	2,436,379.50	2,369,845.00
VISA INC CORP NOTES (CALLABLE) DTD 04/02/2020 1.900% 04/15/2027	92826CAL6	2,500,000.00	AA-	Aa3	7/12/2022	7/14/2022	2,334,875.00	3.42	21,902.78	2,359,700.82	2,292,415.00
Security Type Sub-Total		37,880,000.00					38,077,284.00	1.42	143,252.64	37,807,578.11	35,427,110.20
Managed Account Sub Total		197,365,000.00					194,950,097.32	1.77	550,909.60	194,863,554.32	187,195,711.27
Securities Sub Total		\$197,365,000.00					\$194,950,097.32	1.77%	\$550,909.60	\$194,863,554.32	\$187,195,711.27
Accrued Interest											\$550,909.60
Total Investments											\$187,746,620.87

Quarterly Portfolio Transactions - CITY OF SALEM LONG-TERM PORTFOLIO

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
2/21/2023	2/23/2023	4,500,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	4,453,001.34	4.41%	
3/31/2023	4/3/2023	4,325,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	3,754,210.33	3.71%	
Total BUY		8,825,000.00					8,207,211.67		0.00
INTEREST									
1/15/2023	1/15/2023	10,670,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	60,018.75		
1/21/2023	1/21/2023	2,850,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	5,343.75		
1/31/2023	1/31/2023	2,500,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	34,375.00		
1/31/2023	1/31/2023	2,750,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	8,593.75		
1/31/2023	1/31/2023	5,900,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	11,062.50		
1/31/2023	1/31/2023	4,600,000.00	912828V80	US TREASURY NOTES	2.25%	1/31/2024	51,750.00		
1/31/2023	1/31/2023	6,000,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	7,500.00		
1/31/2023	1/31/2023	3,750,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	23,437.50		
2/8/2023	2/8/2023	5,000,000.00	037833EB2	APPLE INC (CALLABLE) CORPORATE NOTES	0.70%	2/8/2026	17,500.00		
2/9/2023	2/9/2023	2,380,000.00	037833CG3	APPLE INC (CALLABLE) BONDS	3.00%	2/9/2024	35,700.00		
2/28/2023	2/28/2023	4,500,000.00	912828D1	US TREASURY NOTES	1.37%	8/31/2023	30,937.50		
2/28/2023	2/28/2023	2,665,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	6,662.50		
2/28/2023	2/28/2023	5,250,000.00	912828YE4	US TREASURY NOTES	1.25%	8/31/2024	32,812.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/28/2023	2/28/2023	11,100,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	13,875.00		
3/15/2023	3/15/2023	5,000,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	6,250.00		
3/17/2023	3/17/2023	2,500,000.00	931142ER0	WAL MART INC CORP NOTES (CALLABLE)	1.05%	9/17/2026	13,125.00		
3/18/2023	3/18/2023	2,000,000.00	09247XAL5	BLACKROCK INC CORP NOTES	3.50%	3/18/2024	35,000.00		
3/23/2023	3/23/2023	3,900,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	7,312.50		
3/27/2023	3/27/2023	2,500,000.00	654106AJ2	NIKE INC CORPORATE NOTES (CALLABLE)	2.75%	3/27/2027	34,375.00		
3/31/2023	3/31/2023	7,475,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	9,343.75		
3/31/2023	3/31/2023	4,600,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	48,875.00		
3/31/2023	3/31/2023	3,750,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	25,781.25		
3/31/2023	3/31/2023	4,100,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	10,250.00		
3/31/2023	3/31/2023	4,600,000.00	912828YH7	US TREASURY NOTES	1.50%	9/30/2024	34,500.00		
Total INTEREST		110,340,000.00					564,381.25		0.00
MATURITY									
2/17/2023	2/17/2023	4,500,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	4,530,937.50		
3/31/2023	3/31/2023	3,750,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	3,778,125.00		
Total MATURITY		8,250,000.00					8,309,062.50		0.00

Managed Account Detail of Securities Held - 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											
US TREASURY BILL DTD 11/10/2022 0.000% 05/11/2023	912796ZE2	10,000,000.00	A-1+	P-1	11/14/2022	11/15/2022	9,783,420.83	4.50	0.00	9,951,055.55	9,951,128.00
US TREASURY BILL DTD 05/19/2022 0.000% 05/18/2023	912796W47	8,500,000.00	A-1+	P-1	11/21/2022	11/22/2022	8,313,400.21	4.57	0.00	8,450,450.90	8,450,328.55
US TREASURY BILL DTD 06/16/2022 0.000% 06/15/2023	912796X53	4,000,000.00	A-1+	P-1	3/16/2023	3/20/2023	3,955,946.58	4.61	0.00	3,962,022.91	3,962,121.20
CASH MGMT BILL DTD 08/11/2022 0.000% 08/10/2023	912796XY0	15,000,000.00	A-1+	P-1	11/28/2022	11/30/2022	14,536,567.25	4.54	0.00	14,760,040.75	14,747,913.00
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	9,000,000.00	AA+	Aaa	11/28/2022	11/30/2022	8,629,101.56	4.77	15,082.42	8,753,073.09	8,751,094.20
Security Type Sub-Total		46,500,000.00					45,218,436.43	4.58	15,082.42	45,876,643.20	45,862,584.95
Federal Agency											
FED HOME LN DISCOUNT NT DISC NOTES DTD 09/15/2022 0.000% 09/15/2023	313384LT4	5,000,000.00	A-1+	P-1	12/15/2022	12/16/2022	4,825,962.50	4.76	0.00	4,893,537.50	4,885,770.68
FED HOME LN DISCOUNT NT DISC NOTES DTD 11/17/2022 0.000% 11/17/2023	313384PJ2	14,500,000.00	A-1+	P-1	12/2/2022	12/5/2022	13,852,893.19	4.85	0.00	14,071,081.94	14,056,244.36
FHLB DISC NOTE DTD 11/21/2022 0.000% 11/20/2023	313384PM5	1,500,000.00	A-1+	P-1	11/21/2022	11/22/2022	1,429,366.25	4.90	0.00	1,454,662.08	1,453,516.54
FED HOME LN DISCOUNT NT DISC NOTES DTD 12/15/2022 0.000% 12/15/2023	313384QN2	5,000,000.00	A-1+	P-1	12/15/2022	12/16/2022	4,769,972.22	4.77	0.00	4,836,958.33	4,829,067.12
Security Type Sub-Total		26,000,000.00					24,878,194.16	4.82	0.00	25,256,239.85	25,224,598.70

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 11/14/2022 0.000% 05/15/2023	09659CSF6	10,000,000.00	A-1	P-1	11/14/2022	11/15/2022	9,752,130.56	5.06	0.00	9,939,744.45	9,937,600.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 08/25/2022 0.000% 05/22/2023	22533USN4	10,000,000.00	A-1	P-1	11/21/2022	11/22/2022	9,749,113.89	5.12	0.00	9,929,308.33	9,927,940.00
MUFG BANK LTD/NY COMM PAPER DTD 09/12/2022 0.000% 06/09/2023	62479MT94	10,000,000.00	A-1	P-1	9/13/2022	9/14/2022	9,699,988.89	4.15	0.00	9,922,758.33	9,910,470.00
Security Type Sub-Total		30,000,000.00					29,201,233.34	4.78	0.00	29,791,811.11	29,776,010.00
Managed Account Sub Total		102,500,000.00					99,297,863.93	4.70	15,082.42	100,924,694.16	100,863,193.65
Securities Sub Total		\$102,500,000.00					\$99,297,863.93	4.70%	\$15,082.42	\$100,924,694.16	\$100,863,193.65
Accrued Interest											\$15,082.42
Total Investments											\$100,878,276.07

Quarterly Portfolio Transactions - CITY OF SALEM SHORT TERM PORTFOLIO

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/16/2023	3/20/2023	4,000,000.00	912796X53	US TREASURY BILL	0.00%	6/15/2023	3,955,946.58	4.61%	
Total BUY		4,000,000.00					3,955,946.58		0.00
MATURITY									
3/13/2023	3/13/2023	5,000,000.00	62479MQD8	MUFG BANK LTD/NY COMM PAPER	0.00%	3/13/2023	5,000,000.00		
Total MATURITY		5,000,000.00					5,000,000.00		0.00

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.