



City of Salem
CITY OF SALEM AND SALEM URA
FINANCE COMMITTEE
MEETING AGENDA
November 20, 2023 4:00 PM

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PARTICIPANTS

Board Members

Councilor Jose Gonzalez, Chair
Councilor Deanna Gwyn
Councilor Vanessa Nordyke
Councilor Micki Varney
Alternate-Councilor Linda Nishioka

Staff

Keith Stahley, City Manager
Dan Atchison, City Attorney
Josh Eggleston, Chief Financial Officer
Kali Leinenbach, Budget Manager
Jenny Mattechek, Chief Accountant
Jeremy Morgan, Supervisor
Anja Hill, Treasury Supervisor
Kelli Blechschmidt, Management Analyst II
Shengnan Thomas, Administrative Analyst I

Guests

AGENDA

1. Welcome and call to order
2. Approval of Minutes
 - a. August 21, 2023 (Package page 3)
3. Public Comment - Appearance of persons wishing to address the Board on any matter other than those which appear on this Agenda
4. Action Items

5. Management Update/Information Items
 - a. Quarterly Investment Report with ESG Reporting (FY 23-24 1st Quarter)([Package page 5](#))
 - b. FY25-29 Five-Year Forecast ([Package page 56](#))
 - c. Citywide Performance Scorecard Presentation ([Package page 60](#))
6. Continued Business
7. New Business
8. Adjourn

Next Meeting: December 18, 2023

This meeting is being conducted virtually, with remote attendance by the governing body. No in-person attendance is possible. Interested persons may view the meeting online on [YouTube](#). To sign up to testify via Zoom or to submit public comment, contact the Finance Department via email at finance@cityofsalem.net or telephone at 503-588-6040 the day of the meeting by 1PM.

Special accommodations are available, upon request, for persons with disabilities or those needing sign language interpretation, or languages other than English. To request accommodations or services, please call 503-540-2371 (TTD/TTY 503-588-6439) at least two business days in advance.

It is the City of Salem's policy to assure that no person shall be discriminated against on the grounds of race, religion, color, sex, marital status, familial status, national origin, age, mental or physical disability, sexual orientation, gender identity, and source of income, as provided by Salem Revised Code 97. The City of Salem also fully complies with Title VI of the Civil Rights Act of 1964, Americans with Disabilities Act of 1990, and related statutes and regulations, in all programs and activities.

CITY OF SALEM AND SALEM URA FINANCE COMMITTEE Minutes

DATE: August 21, 2023

PLACE: ZOOM

CHAIRPERSON: Jose Gonzalez

STAFF LIAISON: Josh Eggleston, CFO 503-588-6130 JEggleston@cityofsalem.net

Members Present:

Councilor Jose Gonzalez, Chair
Councilor Vanessa Nordyke (joined at 4:05pm)
Councilor Micki Varney
Alternate-Councilor Linda Nishioka

Members Absent:

Councilor Deanna Gwyn

Staff Present:

Keith Stahley, City Manager
Josh Eggleston, Chief Financial Officer
Kali Leinenbach, Budget Manager
Jenny Mattecheck, CPA, Chief Accountant
Shengnan Thomas, Administrative Analyst I

Guest Present:

Andrew Koumelis, Moss Adams - Consultant
Chelsea Ritchie, Moss Adams - Consultant

1. CALL TO ORDER: 4:00 PM / Quorum

2. APPROVAL OF COMMITTEE MINUTES

a. June 20, 2023

Motion was moved by Member Varney, seconded by Member Nishioka, and carried by the following vote:

Aye: Unanimous
Nay: None
Abstentions: None

3. PUBLIC COMMENT

- a. None

4. ACTION ITEMS

- a. None

5. MANAGEMENT UPDATE / INFORMATION ITEMS

- a. Quarterly Investment Report presentation by Josh Eggleston, Chief Financial Officer

Questions or comments: Members Varney, Nishioka

Answers or comments: Josh Eggleston, CFO

- b. Moss Adams Presentation of Internal Control Reviews

Questions or comments: Chair Gonzalez, Members Nishioka, Varney

Answers or comments: Andrew Koumelis, Moss Adams, Josh Eggleston, CFO, Chelsea Ritchie, Moss Adams

6. CONTINUED BUSINESS

- a. None

7. New Business

- a. Member Nordyke suggested contingency planning based on November payroll tax election result.

Questions or comments: Chair Gonzalez, Members Nishioka, Varney, Nordyke

Answers or comments: Keith Stahley, City Manager

8. ADJOURNMENT: 4:35 PM

The next meeting is scheduled for Monday, September 18, 2023 at 4:00 PM.



CITY OF SALEM, OR

Investment Performance Review For the Quarter Ended September 30, 2023

Client Management Team

PFM Asset Management LLC

Lauren Brant, Managing Director
Allison Kaune, Senior Analyst
Robert Cheddar, CFA, Managing Director

13010 SW 68th Pkwy
Tigard, OR 97223
503-837-8445

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

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Agenda

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

Market Update

QUARTERLY MARKET SUMMARY

Summary

- ▶ The third quarter was characterized by the consumer continuing to spend, supported by rising wages and a strong labor market. The potential for additional monetary policy tightening by the Federal Reserve (Fed) remains possible in light of the Fed's projections for stronger gross domestic product (GDP) growth, higher inflation, and slightly lower unemployment for the balance of the year. As interest rates climbed to recent highs, equity markets declined from calendar year highs and modest de-risking swept markets near quarter-end.
- ▶ After initially showing signs of cooling in July, U.S. inflation (as measured by CPI) posted two straight large monthly increases in August and September, rising by 0.6% and 0.4% month-over-month (MoM) respectively. The August reading was the biggest monthly increase of 2023 as higher shelter costs and rising energy prices fed much of the gain. Core inflation, which excludes food and energy, continues to moderate, rising 4.1% year-over-year, down from 4.3% in August and 4.7% in July.
- ▶ The Fed met twice during Q3, increasing the target rate 25 basis points (bps) in July to a new range of 5.25% to 5.50% while holding that range steady following the September meeting. Despite the pause in September, the post-meeting dot plot projections dominated headlines as calendar year end 2024 and 2025 median rate expectations were adjusted higher by 50 bps each, highlighting the reality of a potentially "higher for much longer" interest rate environment.
- ▶ Equity markets declined off their intra-quarter and year-to-date (YTD) highs largely in response to the increased outlook for an extended period of higher yields. The S&P 500 Index closed the quarter down 3.3%, although YTD is still up over 13%.

Economic Snapshot

- ▶ Real GDP increased at an annual rate of 2.1% in Q2 2023. Although slightly slower than the Q1 2023 final release of 2.2%, Q2 growth was much higher than originally expected in July and as a result caused the Fed to double their growth projections for calendar year 2023 to 2.1% from 1.0% three months ago.
- ▶ Consumer spending was revised significantly lower to a 0.8% annualized rate, down from the 1.7% in the previous estimate. Stronger business fixed investment helped offset the slowdown in consumer spending, buoying the headline GDP figure. The consumer's ability to continue to carry the economy remains the center of attention as headwinds begin to mount, including higher prices at the pump, increasing shelter costs, slowing wage growth, the depletion of additional savings accumulated during the pandemic, and the looming reinstatement of student loan payments.
- ▶ A strong U.S. labor market remains a tailwind to economic growth and consumer outlooks. Over the quarter, the U.S. economy added 799,000 new jobs, besting the Q2 rate of 603,000 while remaining well above the pre-COVID pace. The unemployment rate (3.8%) remains near all-time lows and the labor force participation rate also trended upward and is now at the highest level since the pandemic.

Interest Rates

- ▶ U.S. Treasury yields increased across the entire curve during Q3, with most tenors closing the quarter at multi-decade highs. While the yield curve still remains deeply inverted due to yields on the front end reacting to several quarters of Fed rate increases, more recent yield increases have been led by longer maturities.
- ▶ Over the quarter, the yield on a 2-, 10-, and 30-year U.S. Treasury security increased 15 bps, 73 bps, and 84 bps, respectively, while the yield on a 3-month U.S. Treasury Bill increased only 5 bps. The increase in the 30-year yield marked the largest quarterly increase in more than 14 years. Along with the steepening of the curve, the inversion of the yield curve became less severe by quarter-end. After reaching a low of -108 bps in early July, the yield difference between the 2- and 10-year U.S. Treasury yield closed the quarter at -47 bps.
- ▶ As a result of higher absolute yields on longer-maturity tenors, U.S. Treasury indexes with durations greater than three years posted negative total returns in Q3. The ICE BofA 5-, 10-, and 30-year U.S. Treasury indices returned -1.26%, -5.15%, and -12.75% respectively. On the flipside, along with relatively muted rate increases over the quarter, short-duration indices posted positive total returns, as higher income more than offset negative price impacts. The ICE BofA 3-month, 1-, and 2-year U.S. Treasury indexes returned +1.31%, +1.21%, and +0.54% respectively.

Sector Performance

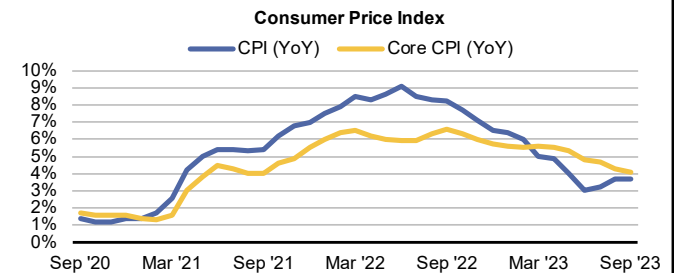
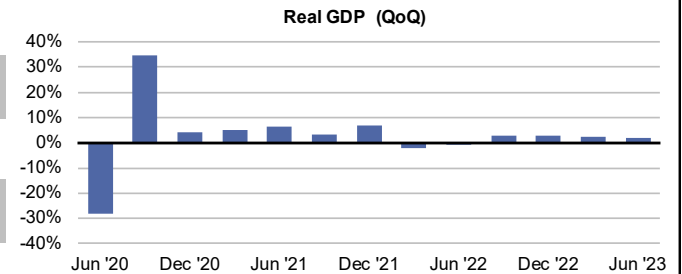
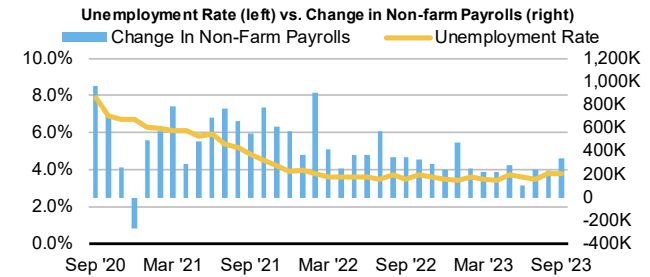
- ▶ Diversification away from U.S. Treasury securities was generally additive to fixed-income performance during Q3 as spreads across most sectors tightened or remained relatively stable. Broadly, lower quality and longer duration securities outperformed their higher quality and shorter-term counterparts.
- ▶ Federal agency and supranational spreads traded in a low and narrow range for the better part of the last several quarters. Incremental income from these sectors continue to benefit portfolios, especially those with government-heavy mandates.
- ▶ Investment-grade (IG) corporates eked out positive excess returns for the quarter as modest spread widening was offset by higher incremental income, underscoring the attractive total return attributes of the sector in the current environment. Even with sector spreads widening, higher yields and elevated income in the sector helped offset those negative price returns. Financial issuers and lower-rated credit issuers outperformed their industrial and higher-quality counterparts notably during Q3 as lingering spread tightening continued from mid-March waxes.
- ▶ AAA-rated asset-backed securities (ABS) performed exceedingly well in Q3 as spreads tightened marginally over the quarter on strong consumer sentiment and robust investor appetite for the sector.
- ▶ Agency mortgage-backed securities broadly underperformed during Q3 as spreads widened, approaching multi-year highs by quarter-end. Along with volatility that has remained historically high and bank balance sheet sales that further weighed on valuations, agency-backed mortgages were one of the worst performing sectors during the quarter, regardless of structure and collateral.

Economic Snapshot

Labor Market		Latest	Jun '23	Sep '22
Unemployment Rate	Sep '23	3.8%	3.6%	3.5%
Change In Non-Farm Payrolls	Sep '23	336,000	105,000	350,000
Average Hourly Earnings (YoY)	Sep '23	4.2%	4.4%	5.1%
Personal Income (YoY)	Aug '23	4.8%	5.5%	5.1%
Initial Jobless Claims (week)	10/7/23	209,000	249,000	198,000

Growth				
Real GDP (QoQ SAAR)	2023Q2	2.1%	2.2% ¹	-0.6% ²
GDP Personal Consumption (QoQ SAAR)	2023Q2	0.8%	3.8% ¹	2.0% ²
Retail Sales (YoY)	Aug '23	2.5%	1.5%	9.4%
ISM Manufacturing Survey (month)	Sep '23	49.0	46.0	51.0
Existing Home Sales SAAR (month)	Aug '23	4.04 mil.	4.16 mil.	4.68 mil.

Inflation/Prices				
Personal Consumption Expenditures (YoY)	Aug '23	3.5%	3.2%	6.6%
Consumer Price Index (YoY)	Sep '23	3.7%	3.0%	8.2%
Consumer Price Index Core (YoY)	Sep '23	4.1%	4.8%	6.6%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$90.79	\$70.64	\$79.49
Gold Futures (oz.)	Sep 30	\$1,848	\$1,929	\$1,662



1. Data as of First Quarter 2023.

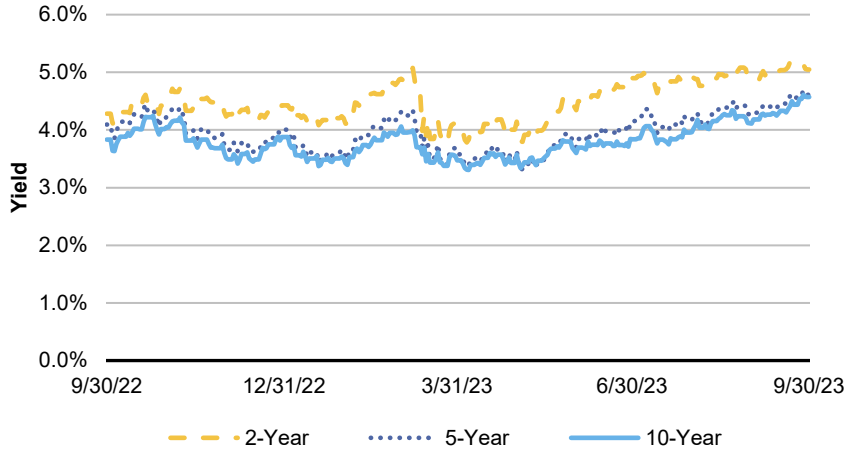
2. Data as of Second Quarter 2022.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

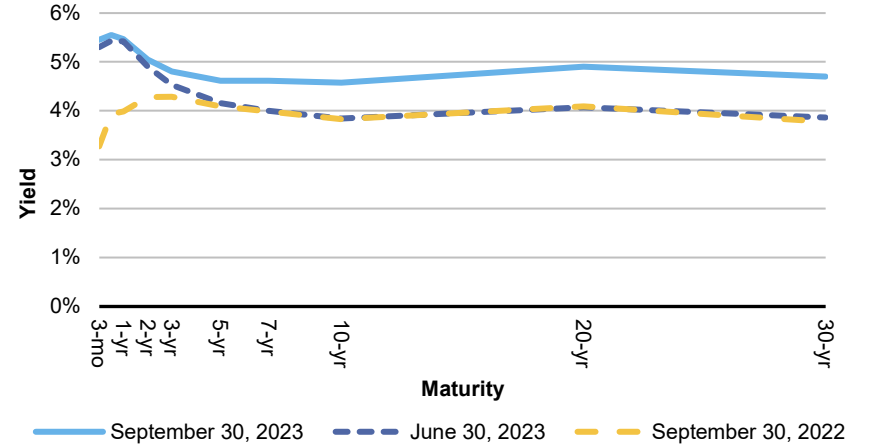
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



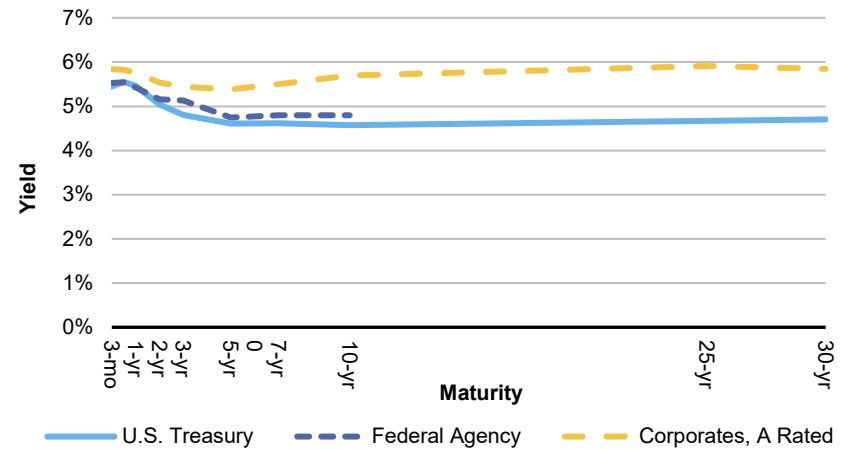
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '23	Jun '23	Change over Quarter	Sep '22	Change over Year
3-Month	5.45%	5.30%	0.15%	3.27%	2.18%
1-Year	5.46%	5.42%	0.04%	3.99%	1.47%
2-Year	5.05%	4.90%	0.15%	4.28%	0.77%
5-Year	4.61%	4.16%	0.45%	4.09%	0.52%
10-Year	4.57%	3.84%	0.73%	3.83%	0.74%
30-Year	4.70%	3.86%	0.84%	3.78%	0.92%

Yield Curves as of 09/30/2023



Source: Bloomberg.

ICE BofAML Index Returns

September 30, 2023	As of 09/30/2023		Returns for Periods ended 09/30/2023		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.82	5.12%	0.74%	2.47%	(0.84%)
Federal Agency	1.68	5.31%	0.81%	2.85%	(0.67%)
U.S. Corporates, A-AAA rated	1.85	5.87%	0.81%	3.57%	(0.36%)
Agency MBS (0 to 3 years)	2.01	5.68%	0.29%	3.16%	(1.97%)
Taxable Municipals	1.62	5.48%	1.05%	3.57%	0.57%
1-5 Year Indices					
U.S. Treasury	2.57	4.96%	0.23%	2.13%	(1.76%)
Federal Agency	2.02	5.24%	0.52%	2.70%	(1.41%)
U.S. Corporates, A-AAA rated	2.57	5.82%	0.30%	3.76%	(1.26%)
Agency MBS (0 to 5 years)	3.32	5.64%	(1.21%)	2.18%	(2.84%)
Taxable Municipals	2.45	5.40%	0.51%	3.35%	(0.68%)
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.11	4.86%	(3.33%)	(1.05%)	(6.09%)
Federal Agency	3.29	5.18%	(0.59%)	1.93%	(2.85%)
U.S. Corporates, A-AAA rated	6.61	5.84%	(2.99%)	2.84%	(5.26%)
Agency MBS (0 to 30 years)	5.98	5.66%	(4.07%)	(0.20%)	(5.12%)
Taxable Municipals	8.91	5.69%	(4.81%)	1.37%	(6.36%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

PFM Asset Management LLC (“PFMAM”) is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability. The information contained in this report is not an offer to purchase or sell any securities.

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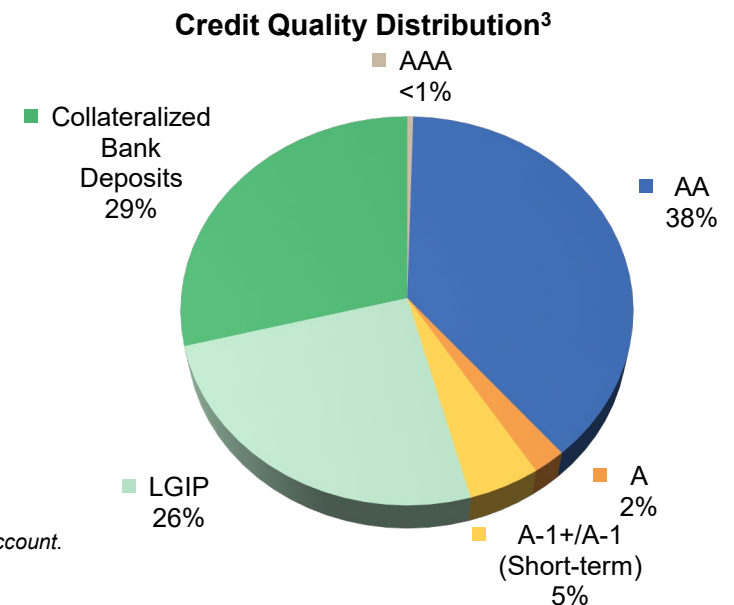
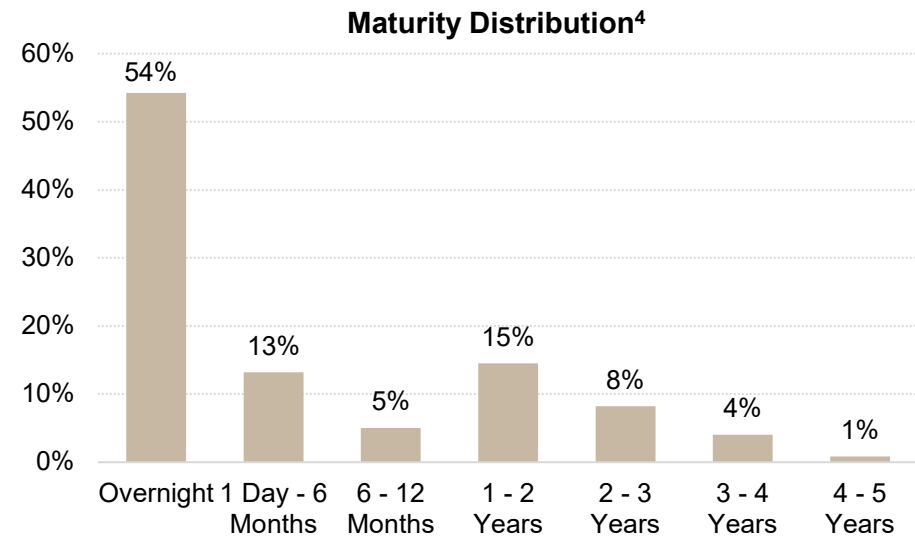
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Account Summary

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

Quarter Ended September 30, 2023 – 3Q23 ¹	
Quarterly Summary	
Market Value (MV)	\$430,860,471
Amortized Cost	\$439,295,352
Portfolio Yield on Cost	2.43%
Weighted Average Maturity	0.68 years
Cash Basis Earnings for Quarter ²	\$1,420,443
Accrual Basis Earnings for Quarter ²	\$1,341,351
Quarterly Change	
Amortized Cost – 3Q23	\$439,295,352
Beginning MV – 2Q23	\$466,669,592
Net Contributions	(\$40,129,381)
Change in Cash	\$2,336,475
Change in MV	\$1,983,785
Ending MV – 3Q23	\$430,860,471

Sector Distribution ¹				
Sector	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$140,230,557	\$134,877,064	31%	100%
Federal Agencies	\$27,597,974	\$26,995,603	6%	100%
Corporate Notes	\$37,779,213	\$35,300,196	8%	35%
LGIP	\$109,054,243	\$109,054,243	26%	ORS limit
Collateralized Deposit Accounts	\$124,633,365	\$124,633,365	29%	100%
Total	\$439,295,352	\$430,860,471	100%	



1. Combined portfolio includes funds in the PFAM-managed portfolios, funds in the Oregon LGIP, and the City’s U.S. Bank account.

Portfolio values are as of September 30, 2023 and exclude accrued interest on the PFAM-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	<u>September 30, 2023</u>	Analytics ¹	<u>September 30, 2023</u>
PFMAM Managed Account	\$167,421,315	Yield at Market	5.13%
Amortized Cost	\$175,813,487	Yield on Cost	1.89%
Market Value	\$167,421,315	Portfolio Duration	1.63
Accrued Interest	\$531,276		
Cash	\$0		

CITY OF SALEM SHORT TERM PORTFOLIO			
Portfolio Values	<u>September 30, 2023</u>	Analytics ¹	<u>September 30, 2023</u>
PFMAM Managed Account	\$29,751,548	Yield at Market	5.49%
Amortized Cost	\$29,794,257	Yield on Cost	4.81%
Market Value	\$29,751,548	Portfolio Duration	0.16
Accrued Interest	\$15,123		
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	68.4%	
UNITED STATES TREASURY	68.4%	AA / Aaa / AA
Federal Agency	13.7%	
FEDERAL HOME LOAN BANKS	10.5%	AA / Aa / NR
FREDDIE MAC	3.1%	AA / Aaa / AA
Corporate	17.9%	
AMAZON.COM INC	2.3%	AA / A / AA
APPLE INC	3.5%	AA / Aaa / NR
BANK OF AMERICA CO	1.3%	A / A / AA
BLACKROCK INC	1.0%	AA / Aa / NR
CHEVRON CORPORATION	1.9%	AA / Aa / NR
JP MORGAN CHASE & CO	2.5%	A / A / AA
MICROSOFT CORP	1.0%	AAA / Aaa / NR
NIKE INC	1.2%	AA / A / NR
TORONTO-DOMINION BANK	1.1%	A / A / AA
VISA INC	1.1%	AA / Aa / NR
WAL-MART STORES INC	1.1%	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 September 30, 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").

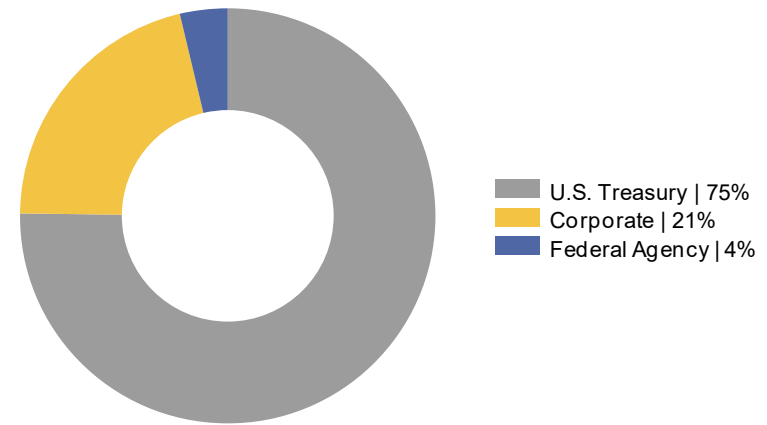
Portfolio Review:
CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM LONG-TERM PORTFOLIO¹

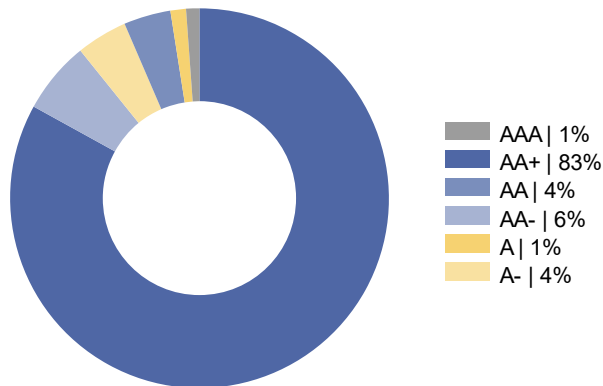
Portfolio Statistics

Total Market Value	\$167,952,590.25
<i>Securities Sub-Total</i>	\$167,421,314.66
<i>Accrued Interest</i>	\$531,275.59
<i>Cash</i>	\$0.00
Portfolio Effective Duration	1.63 years
Benchmark Effective Duration	2.50 years
Yield At Cost	1.89%
Yield At Market	5.13%
Portfolio Credit Quality	AA

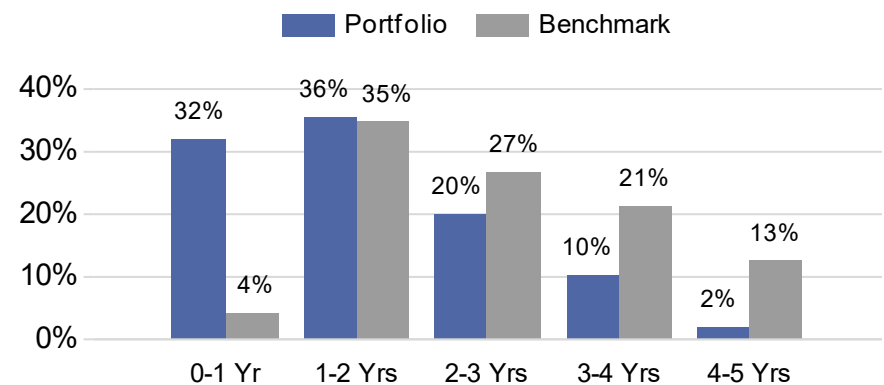
Sector Allocation



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 BofA 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 BofA 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.

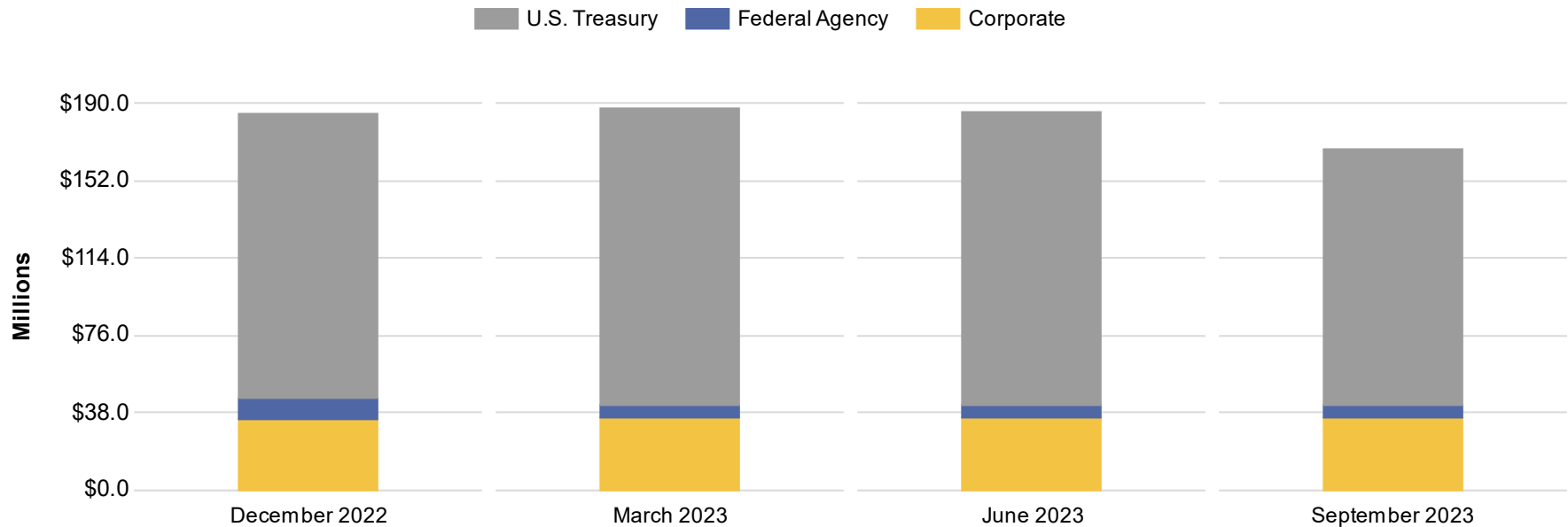
Issuer Diversification - CITY OF SALEM LONG-TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	75.2%	
UNITED STATES TREASURY	75.2%	AA / Aaa / AA
Federal Agency	3.7%	
FREDDIE MAC	3.7%	AA / Aaa / AA
Corporate	21.1%	
AMAZON.COM INC	2.7%	AA / A / AA
APPLE INC	4.1%	AA / Aaa / NR
BANK OF AMERICA CO	1.5%	A / A / AA
BLACKROCK INC	1.2%	AA / Aa / NR
CHEVRON CORPORATION	2.3%	AA / Aa / NR
JP MORGAN CHASE & CO	2.9%	A / A / AA
MICROSOFT CORP	1.2%	AAA / Aaa / NR
NIKE INC	1.4%	AA / A / NR
TORONTO-DOMINION BANK	1.3%	A / A / AA
VISA INC	1.3%	AA / Aa / NR
WAL-MART STORES INC	1.3%	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

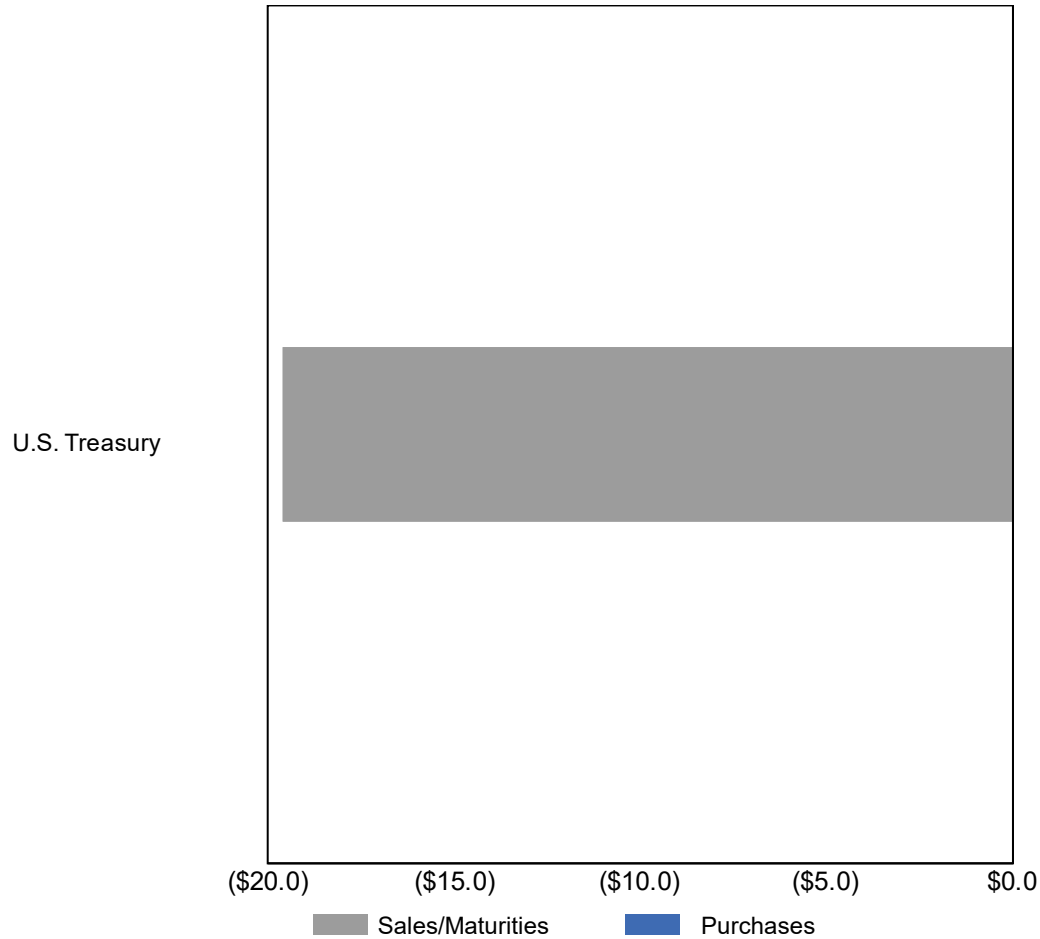
Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$139.3	75.4%	\$145.6	77.8%	\$144.7	77.7%	\$125.9	75.2%
Federal Agency	\$10.6	5.7%	\$6.2	3.3%	\$6.1	3.3%	\$6.2	3.7%
Corporate	\$34.9	18.9%	\$35.4	18.9%	\$35.3	19.0%	\$35.3	21.1%
Total	\$184.8	100.0%	\$187.2	100.0%	\$186.1	100.0%	\$167.4	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

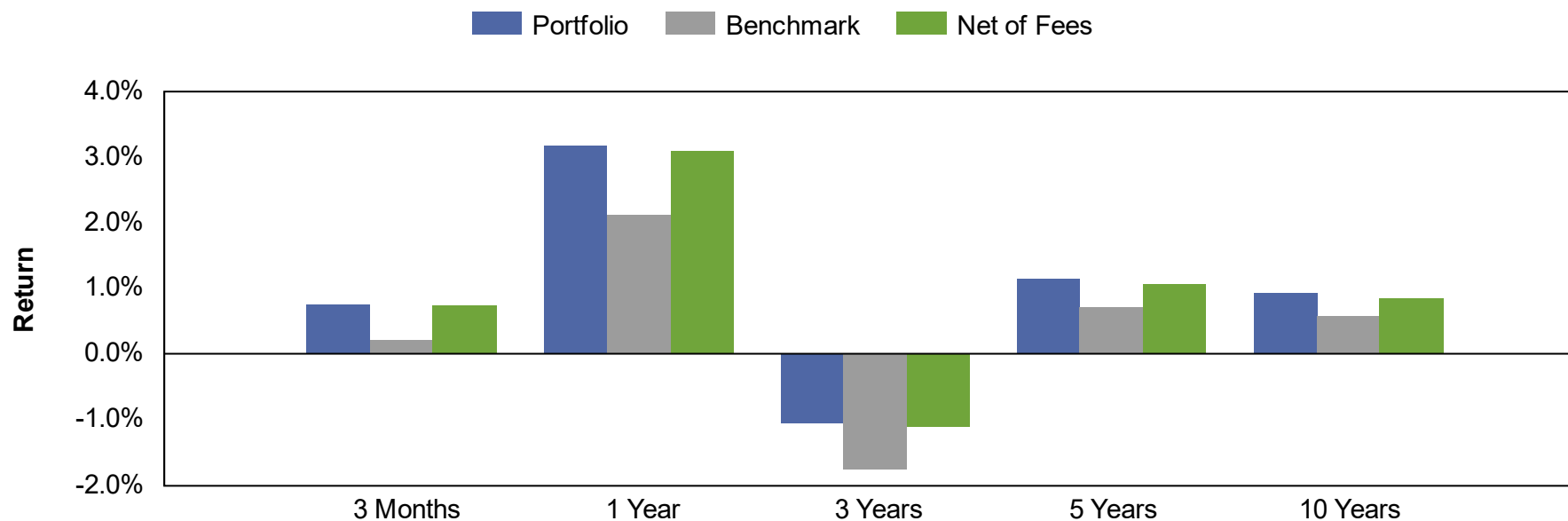
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	(\$19,564,500)
Total Net Activity	(\$19,564,500)

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

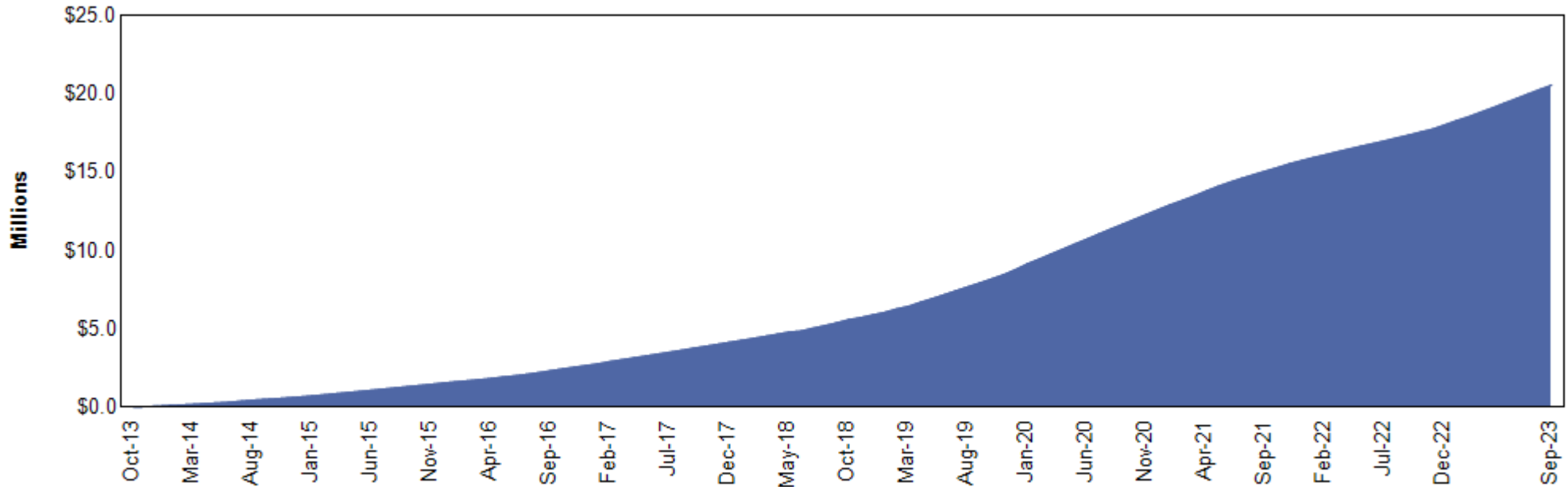
Portfolio Performance - CITY OF SALEM LONG-TERM PORTFOLIO



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$621,217	\$2,474,050	\$7,951,794	\$13,679,522	\$20,544,876
Change in Market Value	\$792,670	\$3,183,960	(\$13,327,152)	(\$5,512,960)	(\$8,420,776)
Total Dollar Return	\$1,413,887	\$5,658,010	(\$5,375,358)	\$8,166,562	\$12,124,100
Total Return³					
Portfolio	0.77%	3.18%	-1.04%	1.14%	0.93%
Benchmark ⁴	0.23%	2.12%	-1.76%	0.72%	0.58%
Basis Point Fee	0.02%	0.08%	0.07%	0.07%	0.07%
Net of Fee Return	0.75%	3.10%	-1.11%	1.07%	0.85%

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 BofA 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 BofA 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	\$621,217	\$2,474,050	\$7,951,794	\$13,679,522	\$20,544,876
Realized Gains / (Losses) ³	-	-	\$164,118	(\$84,572)	(\$76,609)
Change in Amortized Cost	\$246,008	\$711,654	\$754,470	\$1,568,874	\$92,261
Total Earnings	\$867,225	\$3,185,704	\$8,870,383	\$15,163,825	\$20,560,528

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.

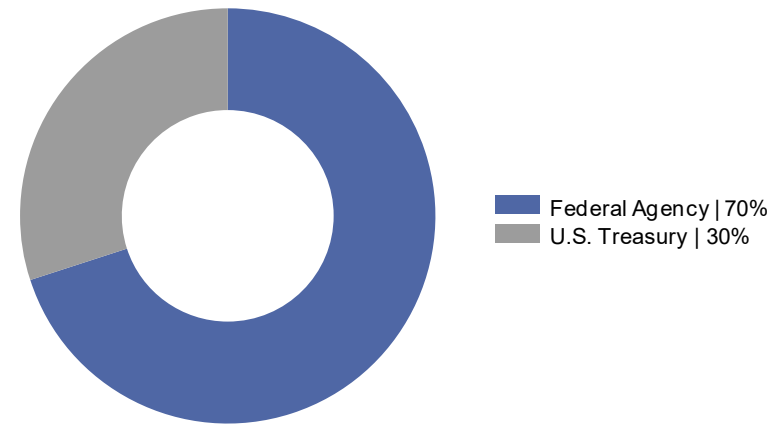
Portfolio Review:
CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM SHORT TERM PORTFOLIO¹

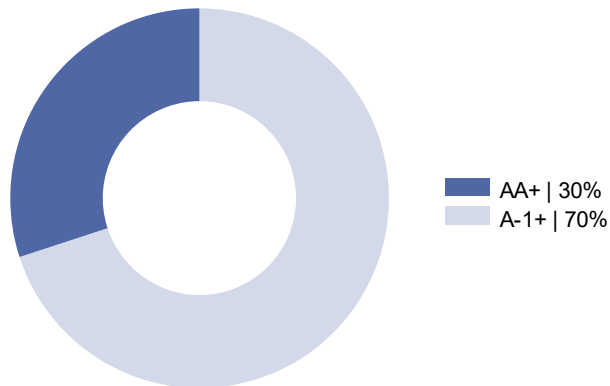
Portfolio Statistics

Total Market Value	\$29,766,671.00
<i>Securities Sub-Total</i>	\$29,751,548.05
<i>Accrued Interest</i>	\$15,122.95
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.16 years
Yield At Cost	4.81%
Yield At Market	5.49%
Portfolio Credit Quality	AA

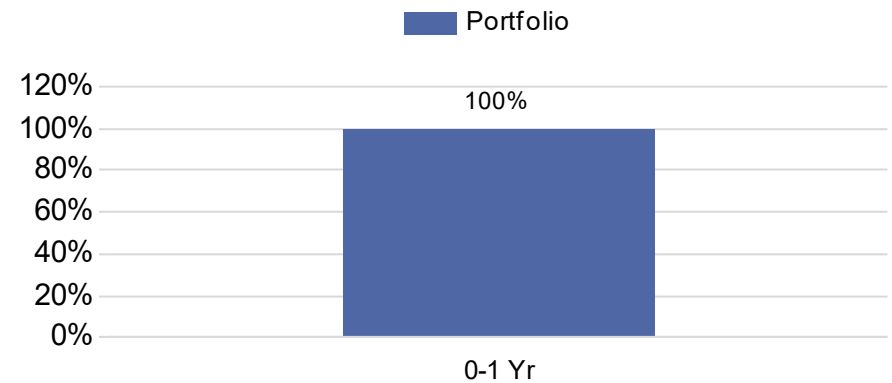
Sector Allocation



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.

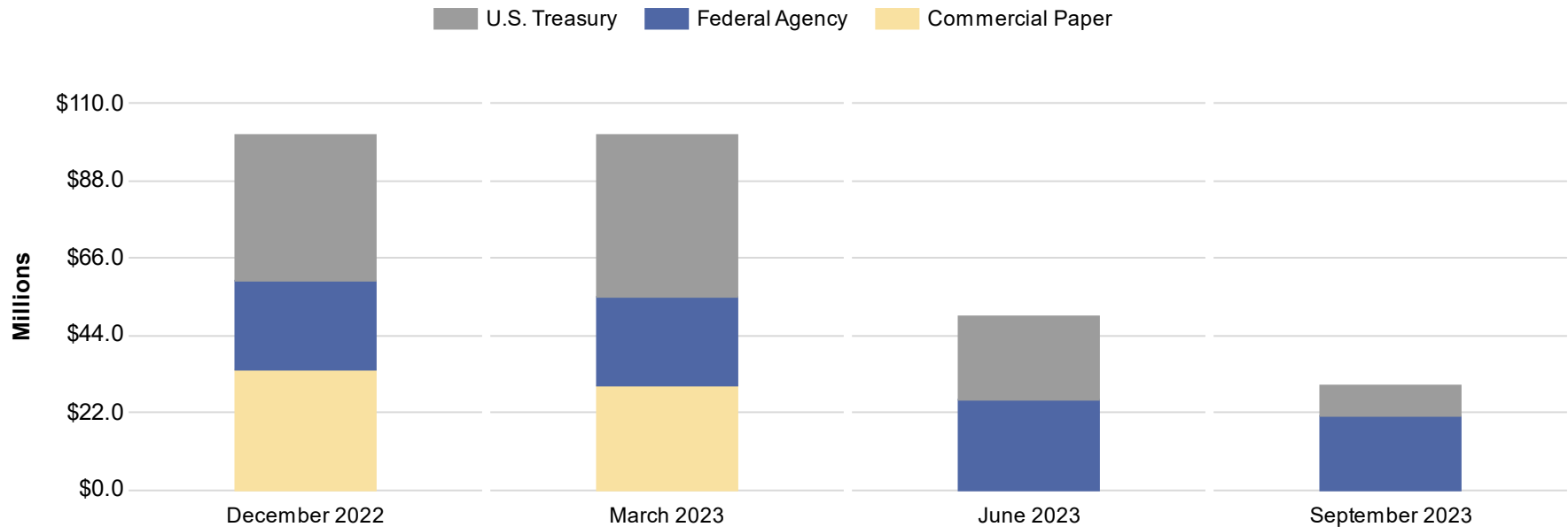
Issuer Diversification - CITY OF SALEM SHORT TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	30.0%	
UNITED STATES TREASURY	30.0%	AA / Aaa / AA
Federal Agency	70.0%	
FEDERAL HOME LOAN BANKS	70.0%	AA / Aa / NR
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

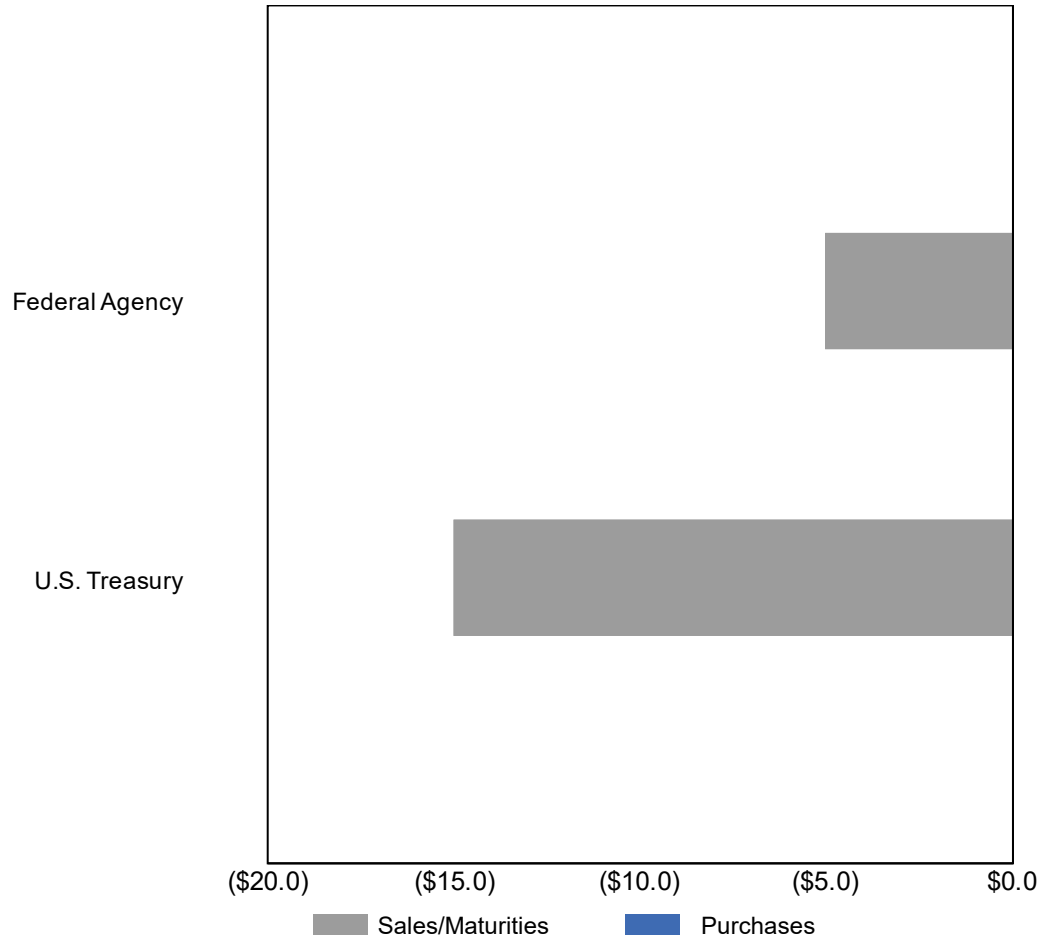
Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$41.4	41.2%	\$45.9	45.5%	\$23.7	48.2%	\$8.9	30.0%
Federal Agency	\$24.9	24.7%	\$25.2	25.0%	\$25.5	51.8%	\$20.8	70.0%
Commercial Paper	\$34.4	34.1%	\$29.8	29.5%	\$0.0	0.0%	\$0.0	0.0%
Total	\$100.7	100.0%	\$100.9	100.0%	\$49.2	100.0%	\$29.8	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

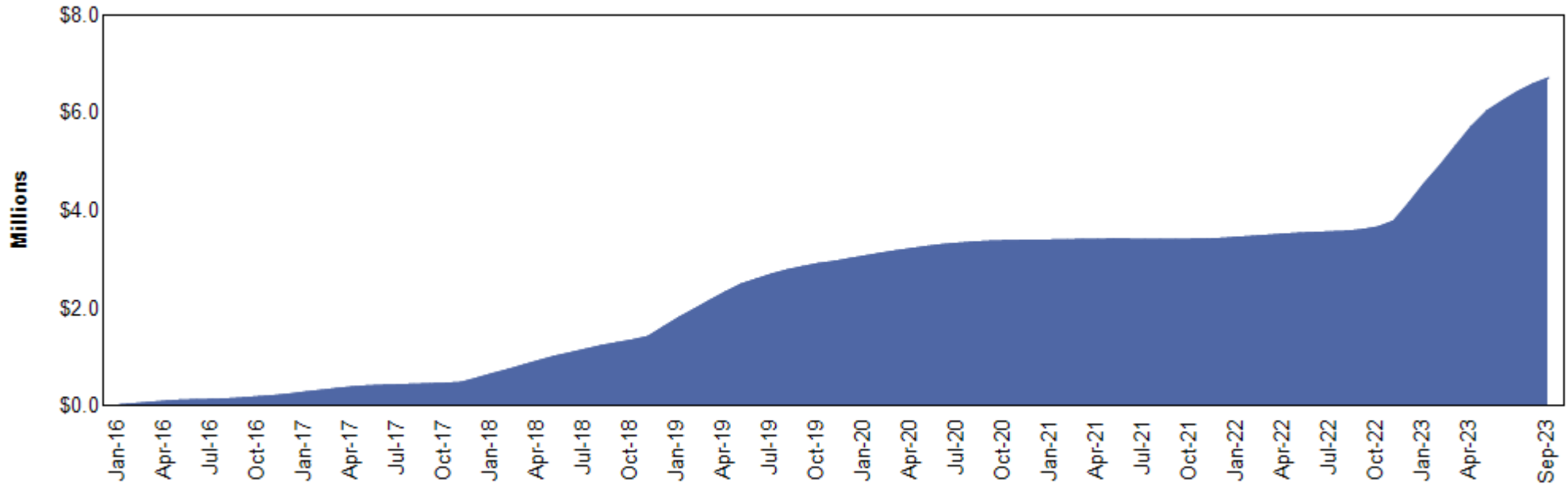
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Federal Agency	(\$5,000,000)
U.S. Treasury	(\$15,000,000)
Total Net Activity	(\$20,000,000)

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	\$11,311	\$37,623	\$54,051	\$337,241	\$746,305
Realized Gains / (Losses) ³	-	-	-	-	\$4,369
Change in Amortized Cost	\$462,815	\$3,071,137	\$3,292,442	\$5,088,113	\$5,971,268
Total Earnings	\$474,126	\$3,108,760	\$3,346,492	\$5,425,354	\$6,721,941

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.

ESG Overview



ESG Risk Composition Overview

Interpreting the ESG Risk Rating

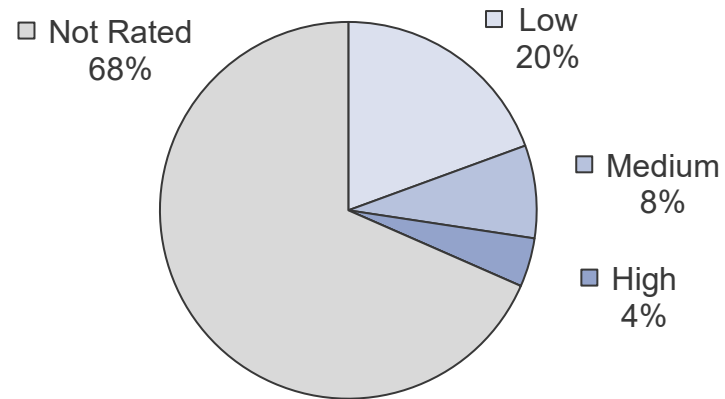
The **ESG Risk Rating** measures **economic value at risk based on ESG factors**.

A company's ESG Risk Rating is comprised of a quantitative score and a risk category. The score indicates unmanaged ESG risk. **Risk categories are absolute** and comparable across industries.

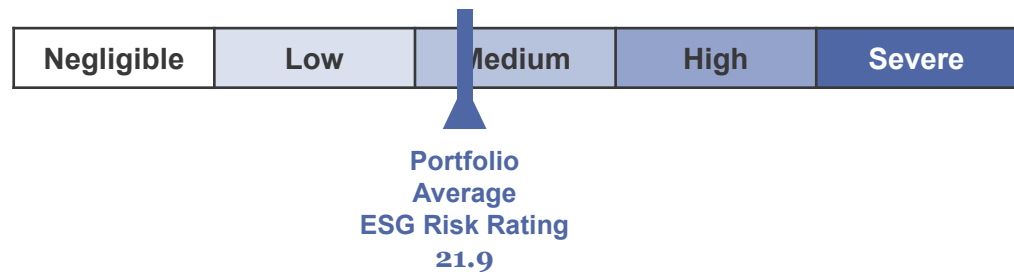
Lower scores represent less unmanaged risk. Ratings are scored on a scale of 1-100 and are assigned to one of the following ESG risk categories:

- Negligible Risk (overall score of 0-9.99 points)
- Low Risk (10-19.99 points)
- Medium Risk (20-29.99 points)
- High Risk (30-39.99 points)
- Severe Risk (40 and higher points)

Allocation by ESG Risk Rating



13/14 of portfolio issuers are rated with a total rated market value of \$62.4 million (32%)



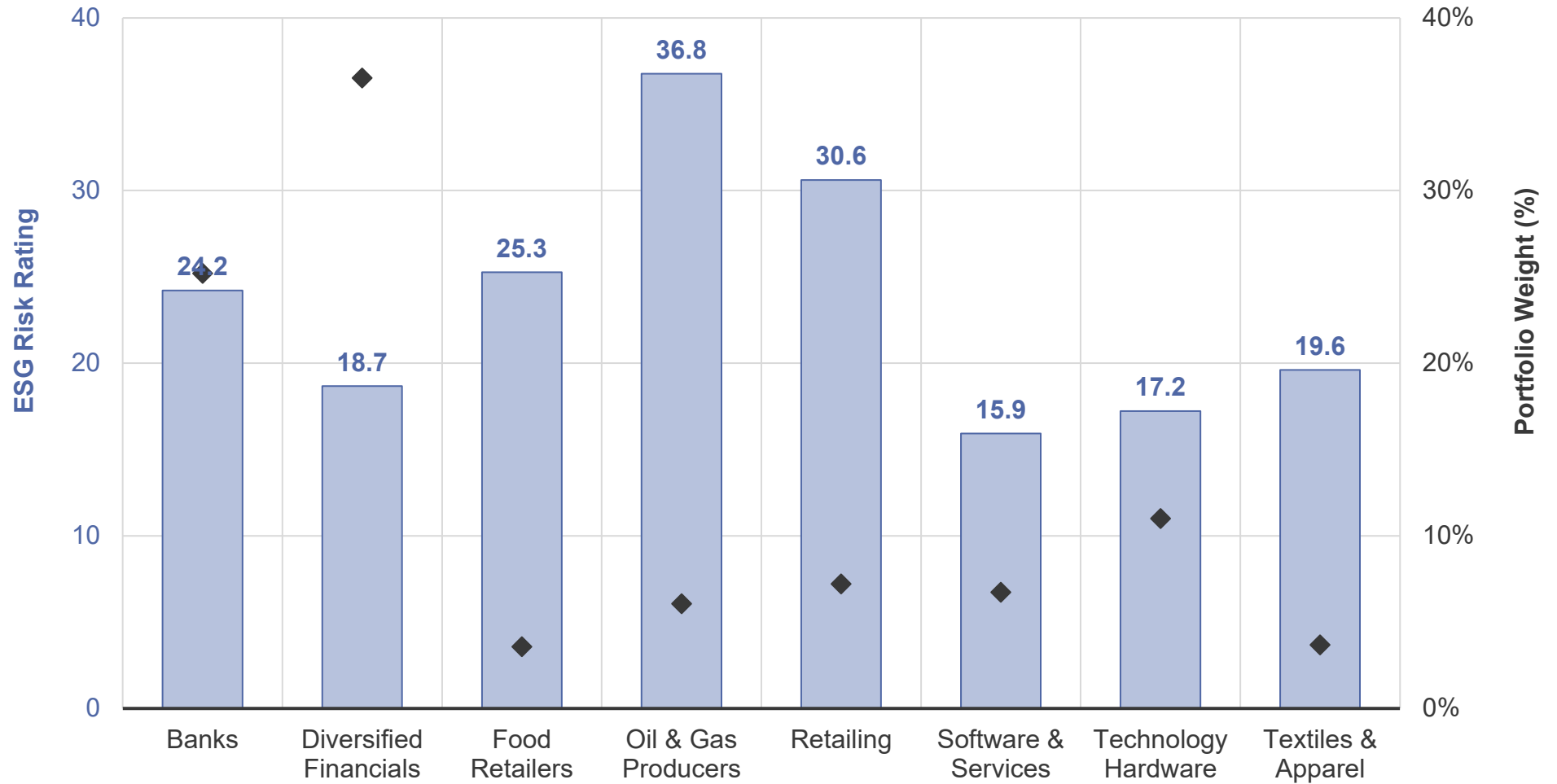
Market Value includes accrued interest as of September 30, 2023. Average ESG Risk Rating is weighted by market value. Please see important disclosures at the end of this presentation.
 * U.S. Treasury obligations are not included in the analysis.

Additional ESG Information



Industry Diversification

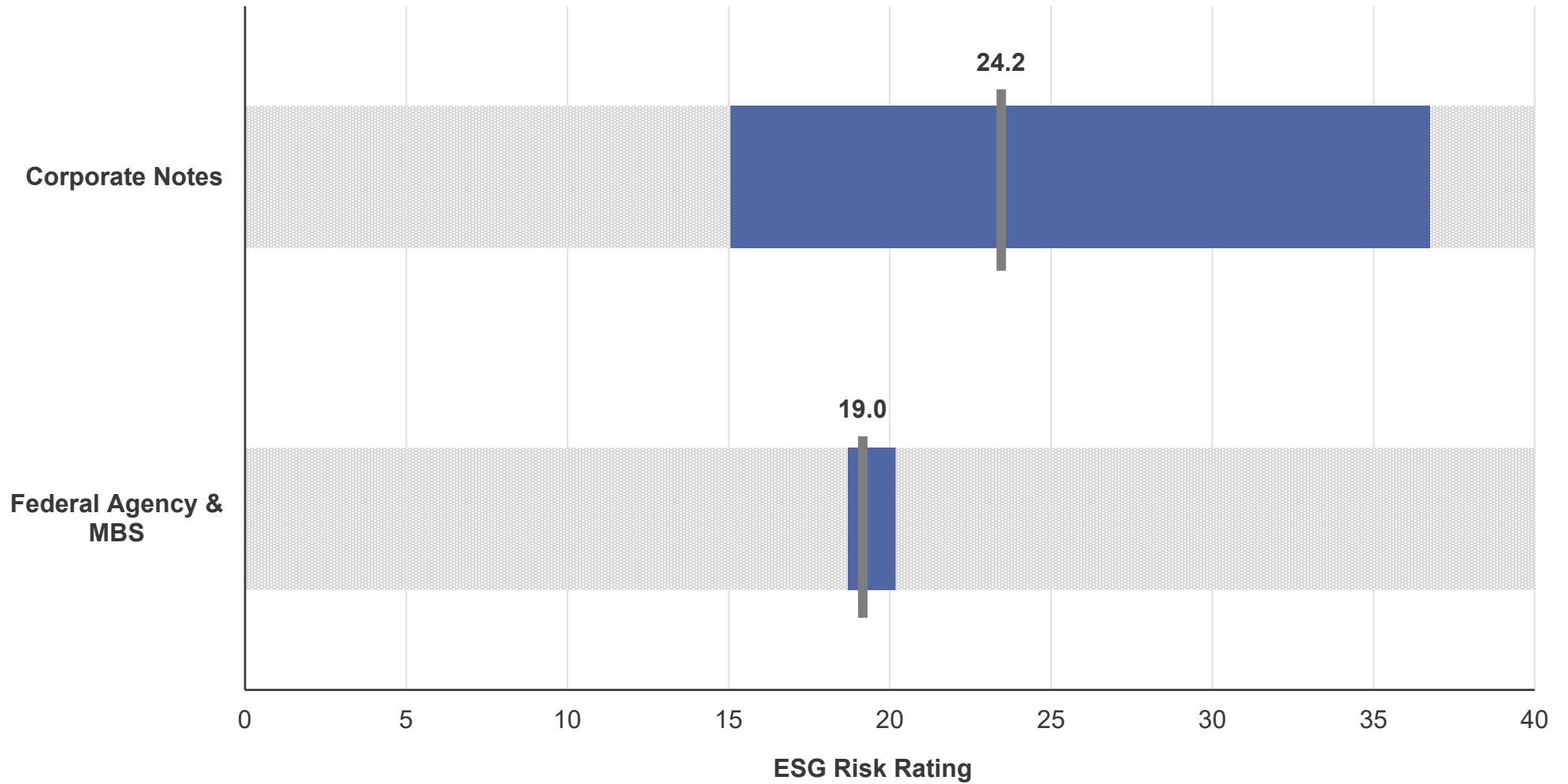
Industry Exposure and Weighted Average Risk Score



Portfolio holdings and Sustainalytics data as of September 30, 2023. Average ESG Risk Rating represents the market value-weighted average ESG risk rating for each industry.

Sector Analysis

ESG Risk Rating Range and Average by Sector



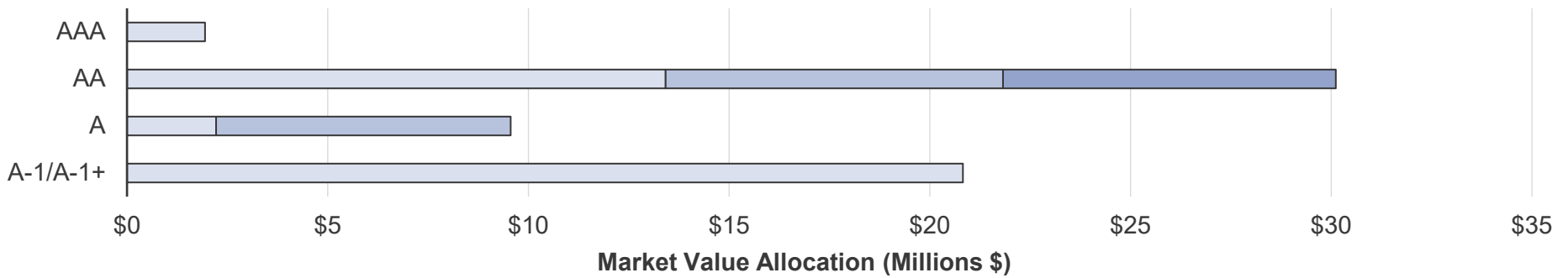
Source: Sustainalytics. Data as of September 30, 2023. Bars represent the range of held issuers' ESG risk rating that fall under each sector, and lines indicate the sectors market value-weighted average ESG risk rating. Please see important disclosures at the end of this presentation.

S&P Credit Rating Distribution

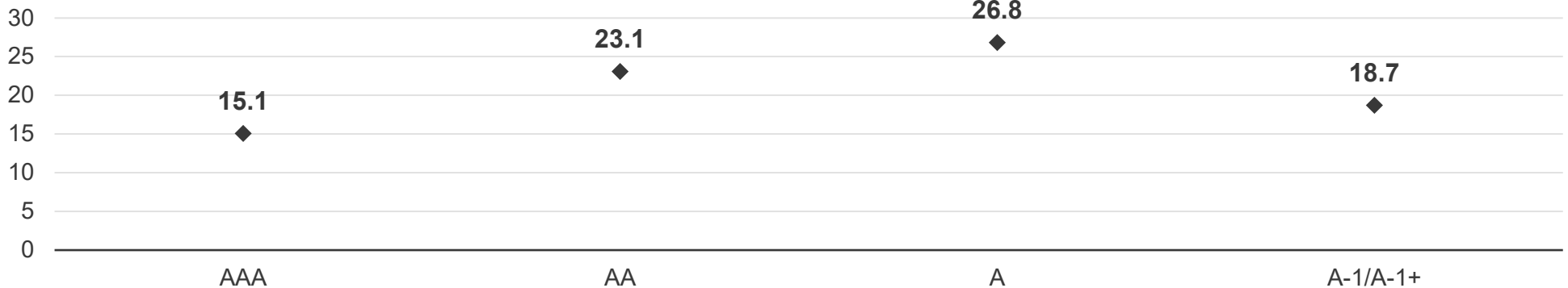
ESG Risk Rating Key

Negligible	Low	Medium	High	Severe
0-9.99	10-19.99	20-29.99	30-39.99	40-100

Credit Rating Grouped by ESG Risk Rating Category



Average ESG Risk Rating by S&P Credit Rating



Portfolio holdings and Sustainalytics data as of September 30, 2023. If a security is not rated by S&P, the equivalent Moody's rating is used. NR stands for 'no rating' and implies that the issuer is not rated by S&P or Moody's but is rated by Fitch.

Holdings as of September 30, 2023

Issuer	% Weight	Subindustry	Subindustry Percentile	ESG Risk Rating September 30, 2023
Microsoft Corp	1.0%	Enterprise and Infrastructure Software	5	15.1
Visa, Inc.	1.1%	Data Processing	16	16.7
Apple Inc	3.5%	Technology Hardware	29	17.2
BlackRock, Inc.	1.0%	Asset Management and Custody Services	6	18.3
Federal Home Loan Bank System	10.5%	Consumer Finance	14	18.7
Nike Inc.	1.2%	Footwear	76	19.6
The Toronto-Dominion Bank	1.1%	Diversified Banks	17	19.8
Federal Home Loan Mortgage Corp	3.1%	Thriffs and Mortgages	20	20.2
Walmart Inc.	1.1%	Food Retail	48	25.3
Bank of America Corporation	1.3%	Diversified Banks	57	28.3
JPMorgan Chase & Co.	2.5%	Diversified Banks	63	29.3
Amazon.com Inc	2.3%	Online and Direct Marketing Retail	98	30.6
Chevron Corporation	1.9%	Integrated Oil & Gas	33	36.8

Source: Sustainalytics. Holdings as of September 30, 2023.

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

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 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	5,212.30	2,749,102.68	2,718,632.95
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	20,072.08	3,535,425.50	3,502,421.88
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	17,437.50	4,609,510.01	4,551,843.52
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	549.45	4,998,872.55	4,885,937.50
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	4,611,279.07	4,524,531.48
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	4,328.89	2,500,266.46	2,432,812.50
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	35,286.89	5,262,810.87	5,130,234.38
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	23,250.00	4,612,753.63	4,482,843.52
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	5,588.94	5,232,773.68	5,052,304.95
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	4,594,994.86	4,424,625.00
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	14,429.64	4,997,289.76	4,758,594.00
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	32,955.16	5,243,015.11	5,034,257.55
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	34,589.47	4,097,793.10	3,930,093.75
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	21,007.13	4,756,905.74	4,543,671.88
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	25,442.73	10,237,805.78	10,113,159.38

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 03/31/2020 0.500% 03/31/2025	91282ZF0	4,100,000.00	AA+	Aaa	11/9/2021	11/12/2021	4,059,320.31	0.80	56.01	4,081,982.36	3,820,687.50
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	2,527.17	5,956,873.36	5,492,812.80
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	2,363.32	10,304,819.27	10,125,281.25
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	1,895.38	1,996,588.27	1,807,500.00
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	3,727.58	5,846,445.83	5,310,000.00
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	22,989.13	4,459,331.20	4,404,375.00
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	1,134.82	2,644,658.68	2,398,916.27
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	10,081.97	3,971,717.24	3,591,250.00
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	2,895.72	2,664,659.12	2,447,500.00
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	4,825,000.00	AA+	Aaa	5/3/2023	5/4/2023	4,443,334.96	3.56	22,715.52	4,488,201.54	4,322,898.44
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	8,821.72	993,753.34	929,687.50
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	45,173.23	5,550,444.18	5,225,000.00
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	11,582.88	2,483,656.68	2,328,906.25
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	9,049.59	3,807,796.66	3,658,003.69
Security Type Sub-Total		133,585,000.00					130,731,252.16	2.10	385,619.82	131,291,526.53	125,948,782.94
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	2,847,714.71	2,615,781.30

CITY OF SALEM, OR

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
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	1,399,137.49	1,276,711.80
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	2,495,895.32	2,279,842.50
Security Type Sub-Total		6,750,000.00					6,731,984.00	0.43	2,403.13	6,742,747.52	6,172,335.60
Corporate											
BANK OF AMERICA CORP NOTES (CALLED, OMD DTD 10/21/2020 0.810% 10/24/2023	06051GJH3	2,500,000.00	A-	A1	7/20/2021	7/22/2021	2,505,125.00	0.72	8,831.25	2,500,143.05	2,484,487.50
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	2,384,757.40	2,355,126.62
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	2,013,969.53	1,977,838.00
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	2,018,142.50	1,881,676.00
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	2,015,422.86	1,881,676.00
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	5,002,304.20	4,833,410.00
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	2,078,236.10	1,915,942.00
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	4,998,489.47	4,498,420.00
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	5,005,438.37	4,485,275.00
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	2,505,241.08	2,210,502.50

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
Corporate											
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	2,435,585.15	2,229,700.00
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	2,444,375.76	2,303,580.00
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	2,377,107.43	2,242,562.50
Security Type Sub-Total		37,880,000.00					38,077,284.00	1.41	143,252.64	37,779,212.90	35,300,196.12
Managed Account Sub Total		178,215,000.00					175,540,520.16	1.89	531,275.59	175,813,486.95	167,421,314.66
Securities Sub Total		\$178,215,000.00					\$175,540,520.16	1.89%	\$531,275.59	\$175,813,486.95	\$167,421,314.66
Accrued Interest											\$531,275.59
Total Investments											\$167,952,590.25

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2023	7/15/2023	10,670,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	60,018.75		
7/21/2023	7/21/2023	2,850,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	5,343.75		
7/31/2023	7/31/2023	2,750,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	8,593.75		
7/31/2023	7/31/2023	5,900,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	11,062.50		
7/31/2023	7/31/2023	2,500,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	34,375.00		
7/31/2023	7/31/2023	6,000,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	7,500.00		
7/31/2023	7/31/2023	4,600,000.00	912828V80	US TREASURY NOTES	2.25%	1/31/2024	51,750.00		
8/8/2023	8/8/2023	5,000,000.00	037833EB2	APPLE INC (CALLABLE) CORPORATE NOTES	0.70%	2/8/2026	17,500.00		
8/9/2023	8/9/2023	2,380,000.00	037833CG3	APPLE INC (CALLABLE) BONDS	3.00%	2/9/2024	35,700.00		
8/15/2023	8/15/2023	4,500,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	90,000.00		
8/31/2023	8/31/2023	5,250,000.00	912828YE4	US TREASURY NOTES	1.25%	8/31/2024	32,812.50		
8/31/2023	8/31/2023	11,100,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	13,875.00		
8/31/2023	8/31/2023	2,665,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	6,662.50		
9/15/2023	9/15/2023	5,000,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	6,250.00		
9/17/2023	9/17/2023	2,500,000.00	931142ER0	WAL MART INC CORP NOTES (CALLABLE)	1.05%	9/17/2026	13,125.00		
9/18/2023	9/18/2023	2,000,000.00	09247XAL5	BLACKROCK INC CORP NOTES	3.50%	3/18/2024	35,000.00		
9/23/2023	9/23/2023	3,900,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	7,312.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/27/2023	9/27/2023	2,500,000.00	654106AJ2	NIKE INC CORPORATE NOTES (CALLABLE)	2.75%	3/27/2027	34,375.00		
9/30/2023	9/30/2023	4,100,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	10,250.00		
9/30/2023	9/30/2023	4,600,000.00	912828YH7	US TREASURY NOTES	1.50%	9/30/2024	34,500.00		
9/30/2023	9/30/2023	4,600,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	48,875.00		
Total INTEREST		95,365,000.00					564,881.25		0.00
MATURITY									
7/31/2023	7/31/2023	3,750,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	3,773,437.50		
8/31/2023	8/31/2023	4,500,000.00	912828D1	US TREASURY NOTES	1.37%	8/31/2023	4,530,937.50		
9/30/2023	9/30/2023	7,475,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	7,484,343.75		
9/30/2023	9/30/2023	3,750,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	3,775,781.25		
Total MATURITY		19,475,000.00					19,564,500.00		0.00

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
U.S. Treasury											
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	15,122.95	8,939,030.39	8,928,280.80
Security Type Sub-Total		9,000,000.00					8,629,101.56	4.77	15,122.95	8,939,030.39	8,928,280.80
Federal Agency											
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	14,412,351.53	14,393,035.75
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	1,490,270.83	1,488,262.57
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	4,952,604.17	4,941,968.93
Security Type Sub-Total		21,000,000.00					20,052,231.66	4.83	0.00	20,855,226.53	20,823,267.25
Managed Account Sub Total		30,000,000.00					28,681,333.22	4.81	15,122.95	29,794,256.92	29,751,548.05
Securities Sub Total		\$30,000,000.00					\$28,681,333.22	4.81%	\$15,122.95	\$29,794,256.92	\$29,751,548.05
Accrued Interest											\$15,122.95
Total Investments											\$29,766,671.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
8/10/2023	8/10/2023	15,000,000.00	912796XY0	CASH MGMT BILL	0.00%	8/10/2023	15,000,000.00		
9/15/2023	9/15/2023	5,000,000.00	313384LT4	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	9/15/2023	5,000,000.00		
Total MATURITY		20,000,000.00					20,000,000.00		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.

TO: Finance Committee of the Salem City Council and the Urban
Renewal Agency of the City of Salem

FROM: Josh Eggleston, Chief Financial Officer

SUBJECT:

2025-2029 Five – Year Forecast Expense Assumptions

ISSUE:

Provide the Finance Committee with the Five-Year Forecast assumptions for both personnel (employee) and material expenses.

RECOMMENDATION:

Information only.

SUMMARY:

As part of the Five-Year Forecast document, the Budget Office includes an appendix that displays the expense assumptions throughout the forecast period. This appendix is published in the document annually as a means of transparency. While the appendix provides general inflation factors, some funds may use different factors based on knowledge about service-specific costs.

FACTS AND FINDINGS:

The assumptions appendix (attachment 1) is split into two parts: the first displaying personnel factors throughout the forecast period and the second being materials and goods.

Personnel

Increases in wages are shown by bargaining unit (BU). Known increases for settled contracts are included. For years outside of a contract, an assumption of 3% is used. There are two BUs that are in the final year of their contract this year – SPEU and AFSCME. Those units have an assumption of 5% for the first year of the forecast period. This is the same methodology that was applied last forecast cycle to account for the impact of high inflation on contract negotiations.

Other factors related to personnel include benefits like insurance and PERS. Medical insurance is anticipated to increase significantly for both the City's self-insured and Kaiser health plans. These increases are consistent with medical expense increases nationwide and are not unique to the City. Dental and vision premiums are expected to remain flat throughout the forecast period. Workers' compensation experienced an increase in claims as well as substantial cost increases industrywide.

Retirement rates for PERS are displayed by tier group. A single rate is assigned for tiers 1 and 2. OPSRP (colloquially Tier 3) has two rates: one for public safety and a second for general service personnel. PERS is a pension benefit for employees which is funded by member agency rates, investment earnings, and a member redirect. PERS rates are set by the PERS Board and are provided to member agencies in two-year cycles based on the work of an actuary firm that makes assumptions for mortality rates, investment returns, salary growth, and economic trends. FY 2025 will be the second year of the current two-year cycle of known rates. New rates will be set in December 2024 for the 2025-2027 biennium, which will impact the City's 2026 and 2027 fiscal years. In 2005, the City, along with over a dozen other agencies, took out a pension obligation bond (POB). Bond proceeds were given to PERS to create a side account which has been used to offset PERS rates paid by the City. Essentially, so long as the debt paid annually on this bond is less than the expense that otherwise would have been paid to PERS for rate increases, this is a benefit to the City. This debt will be repaid in full in FY 2028 which is why there is a sharper increase in PERS rates in FY 2029. The increase is a direct result of the decrease in offset from the POB funds.

Materials & Services

The largest increase in this category is liability insurance expense. While increases vary by department and fund, the increase to liability expenses Citywide is over 60%. This change is driven mostly by industry-wide increases in premiums for excess liability and property insurance coverage outside of the City's control.

General inflation remains relatively low and flat, which reflects the health of the economy broadly, low unemployment, and businesses returning to pre-pandemic practices. Internal charges for central City services (Indirect Cost Allocation Plan – ICAP) and motor pool rates also stay relatively consistent throughout the forecast period. Specialized expenses for the Willamette Valley Communications Center and radio include consistent rate increases through the forecast period. These increases reflect current levels of service delivery and staffing. Additional information regarding WVCC will be coming back to the Finance Committee at a later date.

BACKGROUND:

One of the Finance Committees roles is to review the forecast assumptions contained in the Five-Year Forecast. Due to timing, these factors such as general inflation may be updated as more current information becomes available before the January meeting. Certain work groups or funds may also use different factors than those displayed here due to better industry knowledge. For example, the Utility Fund may use a higher inflation factor for their supplies due to a different mix of supplies needed for operations (i.e., construction materials or chemicals for the Utility, vs. pens and paper for the Legal Department in the General Fund.)

Attachment 1: Five-Year Forecast Assumptions

Expenditure Assumptions Table

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Wage Projections	% Increase	% Increase	% Increase	% Increase	% Increase
Market adjustment – AFSCME*	5.00%	3.00%	3.00%	3.00%	3.00%
Market adjustment – Attorneys (SCABU)	3.00%	3.00%	3.00%	3.00%	3.00%
Market adjustment – Police (SPEU)*	5.00%	3.00%	3.00%	3.00%	3.00%
Market adjustment – Battalion Chiefs (IAFF)	0.00%/3.00%	3.00%/3.00%	3.00%	3.00%	3.00%
Market adjustment – Fire (IAFF)**	0.00%/3.00%	3.00%/3.00%	3.00%	3.00%	3.00%
Market adjustment – Non-represented	3.00%	3.00%	3.00%	3.00%	3.00%
Market adjustment – PCEA (9-1-1)	3.00%	3.00%	3.00%	3.00%	3.00%

Note: Italicized text represents a rate outside a current labor contract.

*In final year of union contract.

** The Deputy Fire Marshall classification will receive 3.00% increase every six months, including July 2024.

Other Personal Services Costs	Annual Percentage Change in Benefits Projections				
PPO Medical (effective Dec 1, each fiscal year)	11.00%	10.00%	10.00%	8.00%	8.00%
Kaiser Medical (effective Dec 1, each fiscal year)	20.00%	8.00%	8.00%	8.00%	8.00%
Dental (effective Dec 1, each fiscal year)	0.00%	0.00%	0.00%	0.00%	0.00%
Vision (effective Dec 1, each fiscal year)	0.00%	0.00%	0.00%	0.00%	0.00%
Workers' compensation	Varies by department, overall 17.98%	7.00%	7.00%	7.00%	7.00%
Life insurance (effective Dec 1, each fiscal year)	0.00%	0.00%	0.00%	0.00%	0.00%
Disability insurance (effective Dec 1, each fiscal year)	0.00%	0.00%	0.00%	0.00%	0.00%
	PERS Rates on Eligible Earnings				
Retirement-Employer – Tier 1 and 2	25.07%	29.07%	29.07%	31.72%	35.34%
Retirement-Employer – OPSRP General	18.31%	22.31%	22.31%	24.96%	28.58%
Retirement-Employer – OPSRP Police and Fire	23.10%	27.10%	27.10%	29.75%	33.37%

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Materials and Services	% Increase	% Increase	% Increase	% Increase	% Increase
General inflation factor*	3.00%	2.50%	2.00%	2.00%	2.00%
Gasoline / Diesel	0.00%	0.00%	0.00%	0.00%	0.00%
Internal charges	Varies by department, overall 2.60%	5.90%	5.90%	7.70%	4.90%
Liability insurance	Varies by department, overall 62.92%	13.00 %	13.00 %	13.00 %	13.00 %
Motor pool (Fleet Services)	Varies by department, overall 5.14%	5.50 %	7.00%	-1.60 %	0.80%
Radio communications	Varies by department, 4.00%	4.00%	4.00%	4.00%	4.00%
9-1-1 services**	5.20%	5.20%	5.20%	5.20%	5.20%

*The general inflation factor will be revisited after the November 2022 to November 2023 change from the Bureau of Labor Statistics CPI-West Region release which is anticipated in December. Currently, FY 2025 is based on the October 2022 to October 2023 change.

**Increases are estimated based on current staffing and service delivery. These increases are re-evaluated annually for the budget process. Additional information will be forthcoming at a future meeting of the Finance Committee.



Click on each icon to view performance measure results for FY 2023

