

**CITY OF SALEM
FINANCE DEPARTMENT**

Si necesita ayuda para comprender esta información, por favor llame 503-588-6274

Disability-related modification or accommodation, including auxiliary aids or services, in order to participate in this meeting or event, are available upon request. Sign language and interpreters for languages other than English are also available on request. To request such an accommodation or interpretation, contact the Finance Department at 503-588-6040 at least **two business days** before meeting; or TTD/TTY telephone (503) 588-6439, is also available 24/7.

**CITY OF SALEM
FINANCE COMMITTEE**

Committee Members

Councilor Tom Andersen, Chair
Councilor Virginia Stapleton
Councilor Trevor Phillips
Councilor Jose Gonzalez
Alternate-Councilor Jackie Leung

City Staff

Steve Powers, City Manager
Dan Atchison, City Attorney
Robert Barron, Chief Financial Officer
Josh Eggleston, Budget Officer
Jeremy Morgan, Accounting Supervisor
Anja Hill, Treasury Supervisor
Kelli Blechschmidt, Management Analyst I
Shengnan Thomas, Administrative Analyst I

Next Scheduled Meeting: July 26th, 2021

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 also fully complies with Title VI of the Civil Rights Act of 1964, and related statutes and regulations, in all programs and activities.

**MEETING AGENDA
Meeting Virtually**

View Via YouTube:

https://www.youtube.com/channel/UCQLi9RKZNHu4wfYcs_TC0TA

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 by 1PM on June 28th, 2021.

**June 28th, 2021
4:00PM-4:45PM**

1. Call to Order
2. Approval of Minutes (**Package page 2**)
 - a. May 24, 2021
3. Public Comment
(Appearance of persons wishing to address the Committee on any matter other than those which appear on this Agenda.)
4. Management Update/Information Items
 - a. Monthly Investment Report (month ending May 31, 2021) (**Package page 4**)
5. Action Items
6. Continued Business
7. New Business
8. Adjournment

**Finance Committee of the Salem City Council and the Urban Renewal
Agency of the City of Salem
Minutes**

DATE: May 24, 2021

CHAIRPERSON: Tom Andersen

PLACE: Zoom

STAFF LIAISON:

Robert Barron

503-588-6174

rbarron@cityofsalem.net

Members Present:

Chair Andersen
Councilor Stapleton
Councilor Phillips
Councilor Gonzalez

Staff Present:

Dan Atchison, City Attorney
Robert Barron, Chief Financial Officer
Josh Eggleston, Budget Officer
Jeremy Morgan, Accounting Supervisor
Anja Hill, Treasury Supervisor
Kelli Blechschmidt, Management Analyst I
Shengnan Thomas, Administrative Analyst I
Bria Dezotell, Enterprise Business Sys Analyst

Members Absent:

Alternate-Councilor Leung

1. CALL TO ORDER: 4:01 PM / Quorum
Councilor Gonzalez joined at 4:03 PM
2. APPROVAL OF COMMITTEE MINUTES
 - a. April 26, 2021
Motion was moved by Member Stapleton, seconded by Member Phillips and carried by the following vote:

Aye: Unanimous
Nay: None
Abstentions: None

3. MANAGEMENT UPDATE / INFORMATION ITEMS
 - a. Monthly investment report for month ending April 30, 2021 presented by Chief Financial Officer Robert Barron.
 - b. Analyses on Potential Revenue
 - i. Gas Tax – Chief Financial Officer Robert Barron presented previously requested information about a local gas tax.

Questions or comments by: Chair Andersen, Member Stapleton, Member Phillips, and Member Gonzalez
Responses by: Robert Barron, Chief Financial Officer and Josh Eggleston, Budget Officer.

- ii. Local Marijuana Tax – Chief Financial Officer Robert Barron presented information about increasing of the local marijuana tax.

Questions or comments by: Member Stapleton, Member Phillips, and Chair Andersen
Responses by: Robert Barron, Chief Financial Officer and Josh Eggleston, Budget Officer.

4. ITEMS REQUIRING ACTION

a. Maintenance Bond Recommendation

Staff requested the Committee forward staff's recommendation to conduct community outreach and to develop a ballot measure for a general obligation bond by August 2022 for the city's infrastructure to the full City Council for approval in July, 2021.

Questions or comments by: Chair Andersen

Responses by: Robert Barron, Chief Financial Officer and City Attorney Atchison.

Motion was moved by Chair Andersen, seconded by Member Stapleton and carried by the following vote:

Aye: Unanimous

Nay: None

Abstentions: None

5. NEW BUSINESS

- a. Chief Financial Officer Robert Barron informed the committee that the City recently learned that Salem's allocation of the American Rescue Plan Act (ARPA) would be increasing by \$1.2 M. This increase will be reflected in the budget to be adopted by Council on June 28.

Questions or comments by: None

Responses by: None.

- b. Member Stapleton asked staff if they were familiar with a program in Oakland, CA that taxed on vacant properties after a certain time period and the money was used for housing.

Staff had not heard of this program, but informed members that the City was limited from directly assessing something that was like a property tax.

Questions or comments by: Member Stapleton, and Chair Andersen

Responses by: Robert Barron, Chief Financial Officer and Josh Eggleston, Budget Officer.

6. ADJOURNMENT: 5:01 PM

The next meeting is scheduled for Monday, June 28, 2021 at 4:00PM.



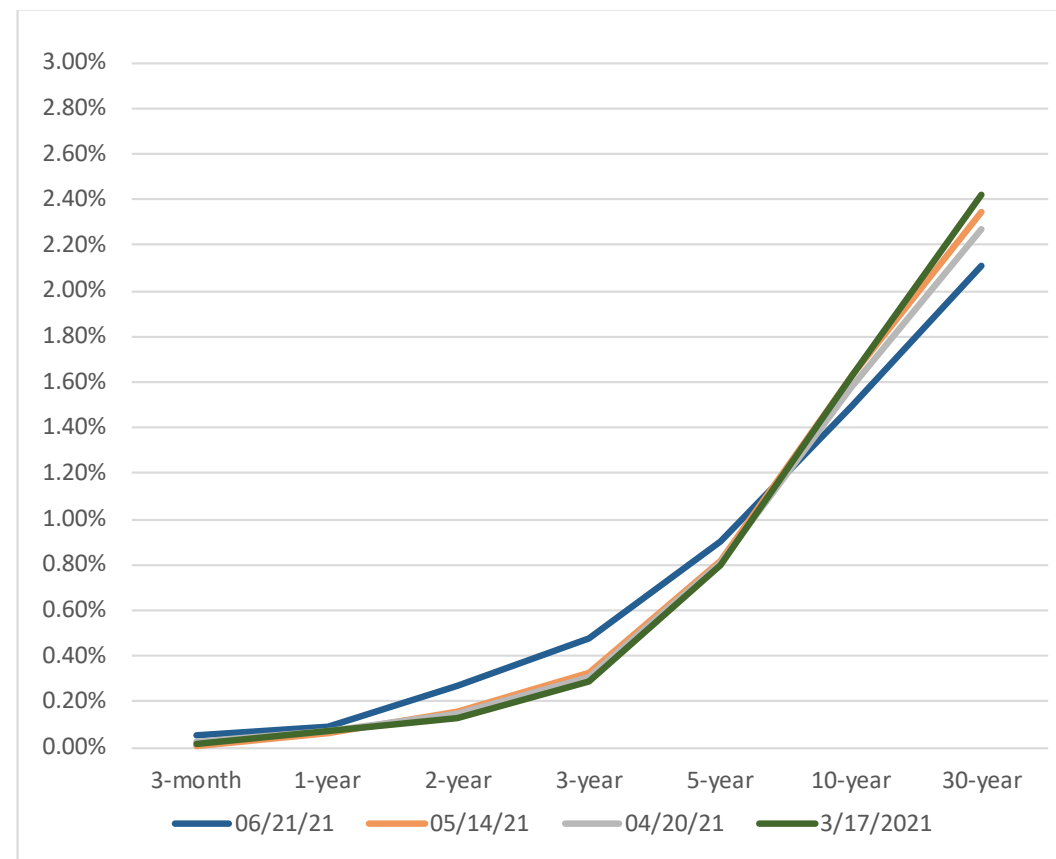
City of Salem, Oregon

June 28, 2021 - Finance Committee Meeting
(Zoom)

U.S. Treasury Yield Curve - Normal Upward Sloping Curve (Small drop in long-term treasury yields, 10-year and 30-year)

The higher the yields on long-term U.S. Treasuries, the more confidence investors have in the economic outlook. But high long-term yields can also be a signal of rising inflation in the future.

	06/21/21	05/14/21	04/20/21	03/17/21
3-month	0.05%	0.01%	0.03%	0.02%
1-year	0.09%	0.06%	0.07%	0.07%
2-year	0.27%	0.16%	0.15%	0.13%
3-year	0.48%	0.33%	0.31%	0.29%
5-year	0.90%	0.82%	0.81%	0.80%
10-year	1.50%	1.63%	1.58%	1.63%
30-year	2.11%	2.35%	2.27%	2.42%



<https://emma.msrb.org/ToolsAndResources/TreasuryYieldCurve?daily=True>

05/31/21 PFM Account Statement

The City of Salem's Investment Program

Managed by City Staff		Managed by PFM		
U.S. Bank	LGIP	GO Bond Portfolios	Short-Term Portfolio	Long-Term Portfolio
* High degree of liquidity	* High degree of liquidity	* Bond Proceeds from: 2018 Library Project, 2017 Police Facility Salem Streets & Bridges, and 2020 Water-Sewer	* Complement to LGIP and U.S. Bank balances	* "Core" portfolio whose assets may be invested to take advantage of longer maturity securities at potentially higher yields
* Competitive yield	* Competitive yield	* Invested to meet draw scheduled needs	* Targets cash needs up to 12 months	
* Suitable for operational cash needs	* Suitable for operational cash needs	* Reasonable level of liquidity	* Capitalizes on yields in money market	
No Benchmark	No Benchmark	Matched to Project Needs	Benchmark: Oregon LGIP	Benchmark: Bank of America/Merrill Lynch 1-5 Year US Treasury Index
Balances as of:	(excludes accrued interest) Total market value			
May 31, 2021 \$36,062,763 10.3%	\$350,737,259 \$95,074,682 27.1%	\$14,508,690 4.1%	\$20,999,664 6.0%	\$184,091,460 52.5%
April 30, 2021 \$72,056,143 18.5%	\$389,588,059 \$95,497,525 24.5%	\$16,133,779 4.1%	\$20,997,543 5.4%	\$184,903,069 47.5%
March 31, 2021 \$86,034,959 21.3%	\$403,897,404 \$95,895,871 23.7%	\$16,897,111 4.2%	\$20,994,551 5.2%	\$184,074,913 45.6%
February 28, 2021 \$77,355,146 19.6%	\$395,223,448 \$95,695,807 24.2%	\$16,285,615 4.1%	\$30,240,822 7.7%	\$175,646,058 44.4%

05/31/21 PFM Account Statement

Market Value Trend and Investment Sector Compliance

- Market Value decrease of \$38.9 million. In addition to normal monthly expenditures, AP and payroll, there was \$35.1 million of debt service payments.
- Weighted Average Maturity (WAM) growing over the past four months due to maturities in the LT portfolio being reinvested in 2 to 5 year securities.
- Sector Distribution Within Policy Limits.

MONTHLY SUMMARY				
	ME05/31/21	ME04/30/21	ME03/31/21	ME02/28/21
Market Value (MV)	\$ 350,737,259	\$ 389,588,059	\$ 403,897,404	\$ 395,223,448
Weighted Average Maturity (years)	1.34	1.20	1.02	0.99
Weighted Average Maturity (months)	16.02	14.41	12.27	11.86
Cash Basis Earnings for Period (PFM)	\$ 252,105	\$ 832,492	\$ 259,513	\$ 321,162

SECTOR DISTRIBUTION			
Sector	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$ 141,451,412	40.3%	100%
Federal Agencies	\$ 18,529,978	5.3%	100%
Municipal Obligations	\$ -	0.0%	10%
Commercial Paper	\$ 26,357,493		
Corporate Notes	\$ 33,260,930		
	<u>\$ 59,618,424</u>	17.0%	35%
LGIP	\$ 95,074,682	27.1%	ORS Limit (\$51.2M each URA & City)
Collateralized Deposit Accounts	\$ 36,062,763	10.3%	100%
Total	\$ 350,737,259	100.0%	

05/31/21 PFM Account Statement

Market Value Trend by Investment Category

	05/31/21			04/30/21			03/31/21			02/28/21		
	Security MV	Accrued Int	Total MV	Security MV	Accrued Int	Total MV	Security MV	Accrued Int	Total MV	Security MV	Accrued Int	Total MV
Long-Term	\$ 184,091,460	\$ 613,456	\$ 184,704,916	\$ 184,903,069	\$ 644,358	\$ 185,547,427	\$ 184,074,913	\$ 812,539	\$ 184,887,452	\$ 175,646,058	\$ 793,878	\$ 176,439,935
Short-Term	\$ 20,999,664	\$ -	\$ 20,999,664	\$ 20,997,543	\$ -	\$ 20,997,543	\$ 20,994,551		\$ 20,994,551	\$ 30,240,822		\$ 30,240,822
Streets & Bridges	\$ -	\$ -	\$ -	\$ 1,614,992	\$ -	\$ 1,614,992	\$ 1,614,956		\$ 1,614,956	\$ 1,614,856		\$ 1,614,856
Police	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -
Library	\$ -		\$ -	\$ -		\$ -	\$ 749,997		\$ 749,997	\$ 749,912		\$ 749,912
Water-Sewer	\$ 14,508,690	\$ 79,432	\$ 14,588,121	\$ 14,518,787	\$ 61,343	\$ 14,580,130	\$ 14,532,158	\$ 43,254	\$ 14,575,412	\$ 13,920,847	\$ 25,165	\$ 13,946,012
Bonds Total	\$ 14,508,690	\$ 79,432	\$ 14,588,121	\$ 16,133,779	\$ 61,343	\$ 16,195,122	\$ 16,897,111	\$ 43,254	\$ 16,940,365	\$ 16,285,615	\$ 25,165	\$ 16,310,780
PFM MANAGED	\$ 219,599,814	\$ 692,887	\$ 220,292,701	\$ 222,034,391	\$ 705,701	\$ 222,740,092	\$ 221,966,574	\$ 855,793	\$ 222,822,368	\$ 222,172,495	\$ 819,043	\$ 222,991,537
<i>LGIP-City</i>	\$ 51,166,650		\$ 51,166,650	\$ 51,404,056		\$ 51,404,056	\$ 51,867,255		\$ 51,867,255	\$ 51,812,830		\$ 51,812,830
<i>LGIP-URA</i>	\$ 43,908,032		\$ 43,908,032	\$ 44,093,469		\$ 44,093,469	\$ 44,028,616		\$ 44,028,616	\$ 43,882,977		\$ 43,882,977
Total LGIP	\$ 95,074,682	\$ -	\$ 95,074,682	\$ 95,497,525	\$ -	\$ 95,497,525	\$ 95,895,871	\$ -	\$ 95,895,871	\$ 95,695,807	\$ -	\$ 95,695,807
US Bank	\$ 36,062,763		\$ 36,062,763	\$ 72,056,143		\$ 72,056,143	\$ 86,034,959		\$ 86,034,959	\$ 77,355,146		\$ 77,355,146
CITY MANAGED	\$ 131,137,445	\$ -	\$ 131,137,445	\$ 167,553,668	\$ -	\$ 167,553,668	\$ 181,930,830	\$ -	\$ 181,930,830	\$ 173,050,953	\$ -	\$ 173,050,953
PORTFOLIO TOTAL	\$ 350,737,259	\$ 692,887	\$ 351,430,146	\$ 389,588,059	\$ 705,701	\$ 390,293,760	\$ 403,897,404	\$ 855,793	\$ 404,753,198	\$ 395,223,448	\$ 819,043	\$ 396,042,491



Customer Service
 PO Box 11813
 Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

CITY OF SALEM, OR

For the Month Ending
May 31, 2021

Client Management Team

Lauren Brant

Managing Director
 650 NE Holladay St., Suite 1600
 Portland, OR 97232
 503-837-8445
 brantl@pfm.com

Allison Kaune

Senior Managing Consultant
 650 NE Holladay Street, Suite 1600
 Portland, OR 97232
 503-837-8445
 kaunea@pfm.com

Robert Cheddar, CFA

Managing Director
 213 Market Street
 Harrisburg, PA 17101-2141
 717-232-2723
 cheddarr@pfm.com

Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

76950000	CITY OF SALEM LONG-TERM PORTFOLIO
76950002	CITY OF SALEM STREETS & BRIDGES GO BONDS
76950003	CITY OF SALEM SHORT TERM PORTFOLIO
76950006	CITY OF SALEM WATER-SEWER REV BOND 2020

CITY OF SALEM, OR
 ANJA HILL
 555 LIBERTY ST. SE- ROOM 230
 SALEM, OR 97301

Online Access www.pfm.com

Customer Service 1-717-232-2723



Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company, local government investment program, or TERM funds is contained in the appropriate fund offering documentation or information statement.

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 straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

Dividends on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month. **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. **Managed Account** A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian. **Unsettled Trade** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101



Account Statement

For the Month Ending **May 31, 2021**

Consolidated Summary Statement

CITY OF SALEM, OR

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	252,104.84	219,599,813.97
LGIP- CITY	0.00	51,166,650.34
LGIP-URA	0.00	43,908,032.04
US Bank	0.00	36,062,762.66
Total	\$252,104.84	\$350,737,259.01

Investment Allocation

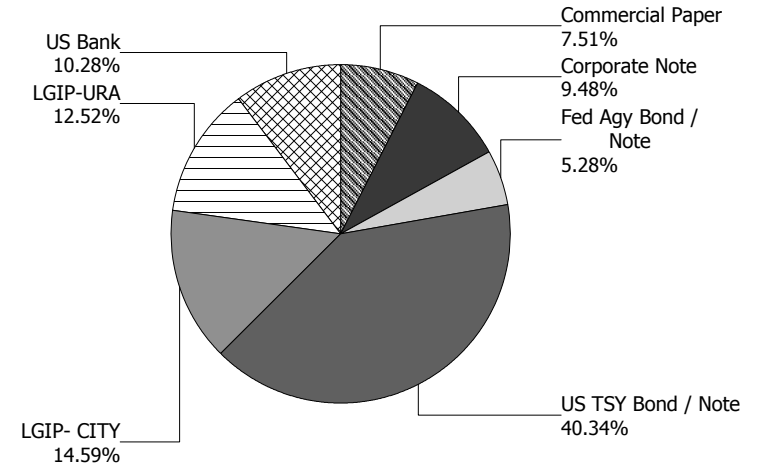
Investment Type	Closing Market Value	Percent
Commercial Paper	26,357,493.20	7.51
Corporate Note	33,260,930.42	9.48
Federal Agency Bond / Note	18,529,977.94	5.28
U.S. Treasury Bond / Note	141,451,412.41	40.34
LGIP- CITY	51,166,650.34	14.59
LGIP-URA	43,908,032.04	12.52
US Bank	36,062,762.66	10.28
Total	\$350,737,259.01	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	154,641,489.04	44.08
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	18,814,279.87	5.36
181 days to 1 year	30,461,700.92	8.69
1 to 2 years	34,358,241.44	9.80
2 to 3 years	37,936,561.59	10.82
3 to 4 years	39,379,744.49	11.23
4 to 5 years	35,145,241.66	10.02
Over 5 years	0.00	0.00
Total	\$350,737,259.01	100.00%

Weighted Average Days to Maturity 488

Sector Allocation





Account Statement

For the Month Ending **May 31, 2021**

Consolidated Summary Statement

CITY OF SALEM, OR

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales/ Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
76950000	CITY OF SALEM LONG-TERM PORTFOLIO	184,903,068.90	0.00	(875,000.00)	(8,204.69)	71,596.23	184,091,460.44	250,894.38
76950002	CITY OF SALEM STREETS & BRIDGES GO BONDS	1,614,992.41	0.00	(1,615,000.00)	0.00	7.59	0.00	1,210.46
76950003	CITY OF SALEM SHORT TERM PORTFOLIO	20,997,543.00	0.00	0.00	0.00	2,121.00	20,999,664.00	0.00
76950006	CITY OF SALEM WATER-SEWER REV BOND 2020	14,518,786.68	0.00	0.00	0.00	(10,097.15)	14,508,689.53	0.00
Total		\$222,034,390.99	\$0.00	(\$2,490,000.00)	(\$8,204.69)	\$63,627.67	\$219,599,813.97	\$252,104.84



Managed Account Summary Statement

For the Month Ending **May 31, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Transaction Summary - Managed Account

Opening Market Value	\$184,903,068.90
Maturities/Calls	(875,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	(8,204.69)
Change in Current Value	71,596.23
Closing Market Value	\$184,091,460.44

Cash Transactions Summary - Managed Account

Maturities/Calls	890,859.38
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	253,392.50
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(1,144,251.88)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	269,251.88
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(18,357.50)
Total Cash Basis Earnings	\$250,894.38

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	180,570,161.49
Ending Accrued Interest	613,455.59
Plus Proceeds from Sales	5,028,083.38
Plus Proceeds of Maturities/Calls/Principal Payments	890,859.38
Plus Coupons/Dividends Received	253,392.50
Less Cost of New Purchases	(5,010,350.00)
Less Beginning Amortized Value of Securities	(181,402,034.18)
Less Beginning Accrued Interest	(644,358.03)
Total Accrual Basis Earnings	\$299,210.13



Managed Account Issuer Summary

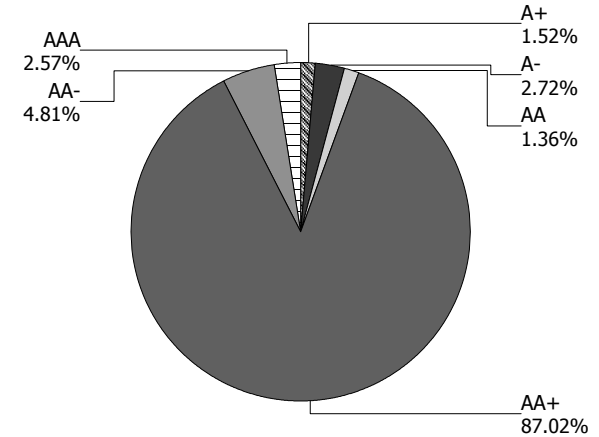
For the Month Ending **May 31, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	7,489,111.08	4.07
BLACKROCK INC	2,176,130.00	1.18
CHEVRON CORPORATION	4,118,188.00	2.24
FEDERAL HOME LOAN BANKS	4,595,674.50	2.50
FREDDIE MAC	6,669,581.70	3.62
JOHNSON & JOHNSON	2,533,847.50	1.38
JP MORGAN CHASE & CO	5,012,610.00	2.72
MICROSOFT CORP	2,191,658.00	1.19
PROCTER & GAMBLE CO	2,558,307.50	1.39
TOYOTA MOTOR CORP	2,790,559.75	1.52
UNITED STATES TREASURY	141,451,412.41	76.83
WAL-MART STORES INC	2,504,380.00	1.36
Total	\$184,091,460.44	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **May 31, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021		912828T34	3,375,000.00	AA+	Aaa	09/11/18	09/12/18	3,209,150.39	2.82	6,431.86	3,356,985.81	3,387,129.08
US TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021		9128285F3	9,965,000.00	AA+	Aaa	11/09/18	11/13/18	9,932,691.60	2.99	36,790.18	9,960,881.97	10,069,321.59
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021		912828U65	5,000,000.00	AA+	Aaa	12/04/18	12/07/18	4,850,390.63	2.80	239.07	4,974,996.41	5,042,187.50
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022		9128285V8	8,100,000.00	AA+	Aaa	01/30/19	01/31/19	8,085,761.72	2.56	76,636.74	8,096,994.14	8,222,765.22
US TREASURY NOTES DTD 02/28/2017 1.875% 02/28/2022		912828W55	2,500,000.00	AA+	Aaa	02/26/19	02/27/19	2,458,203.13	2.46	11,846.13	2,489,636.51	2,533,984.50
US TREASURY NOTES DTD 04/30/2015 1.750% 04/30/2022		912828WZ9	1,750,000.00	AA+	Aaa	05/08/19	05/13/19	1,726,074.22	2.23	2,663.04	1,742,643.32	1,776,796.88
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022		912828X47	5,400,000.00	AA+	Aaa	05/10/19	05/16/19	5,348,531.25	2.21	8,804.35	5,384,130.47	5,488,593.48
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022		912828XR6	960,000.00	AA+	Aaa	09/19/19	09/20/19	961,312.50	1.70	45.90	960,485.52	976,050.05
US TREASURY NOTES DTD 09/15/2019 1.500% 09/15/2022		912828YF1	5,470,000.00	AA+	Aaa	11/13/19	11/15/19	5,448,632.81	1.64	17,391.03	5,460,276.38	5,569,143.75
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022		912828TY6	5,000,000.00	AA+	Aaa	11/13/19	11/15/19	4,995,117.19	1.66	3,753.40	4,997,629.88	5,110,156.00
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023		912828O29	3,750,000.00	AA+	Aaa	11/19/19	11/21/19	3,738,574.22	1.59	9,528.69	3,743,774.53	3,843,750.00
US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023		912828R28	4,500,000.00	AA+	Aaa	01/17/20	01/22/20	4,506,503.91	1.58	6,358.70	4,503,802.12	4,627,265.40
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023		912828S92	3,750,000.00	AA+	Aaa	11/19/19	11/21/19	3,702,685.55	1.60	15,668.16	3,722,271.21	3,837,890.63
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023		912828D1	4,500,000.00	AA+	Aaa	01/17/20	01/22/20	4,466,425.78	1.59	15,636.89	4,479,070.29	4,620,937.50



Managed Account Detail of Securities Held

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CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,750,000.00	AA+	Aaa	11/19/19	11/21/19	3,717,480.47	1.61	8,734.63	3,730,359.03	3,853,710.75
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	3,530,000.00	AA+	Aaa	11/19/19	11/21/19	3,619,491.02	1.61	33,349.72	3,586,222.54	3,714,221.88
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	4,600,000.00	AA+	Aaa	11/26/19	11/27/19	4,718,953.13	1.61	34,595.30	4,675,924.21	4,845,812.50
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	5,000,000.00	AA+	Aaa	04/15/21	04/16/21	4,992,773.44	0.30	2,649.46	4,993,085.87	5,000,781.00
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,600,000.00	AA+	Aaa	11/26/19	11/27/19	4,698,289.06	1.61	16,558.74	4,664,080.01	4,841,500.00
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	2,500,000.00	AA+	Aaa	04/27/21	04/28/21	2,501,464.84	0.36	1,203.89	2,501,418.85	2,507,031.25
US TREASURY NOTES DTD 05/31/2017 2.000% 05/31/2024	912828XT2	5,250,000.00	AA+	Aaa	01/17/20	01/22/20	5,333,876.95	1.62	286.89	5,307,728.01	5,515,781.25
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,600,000.00	AA+	Aaa	11/26/19	11/27/19	4,678,343.75	1.61	38,629.83	4,652,556.18	4,836,468.52
US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	AA+	Aaa	01/17/20	01/22/20	5,163,457.03	1.62	16,584.58	5,188,962.27	5,400,117.45
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	4,600,000.00	AA+	Aaa	11/26/19	11/27/19	4,575,742.19	1.61	11,688.52	4,583,311.61	4,769,625.00
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	AA+	Aaa	01/17/20	01/22/20	5,219,238.28	1.63	6,847.83	5,227,987.03	5,443,593.75
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	4,070,000.00	AA+	Aaa	11/26/19	11/27/19	4,192,735.94	1.62	4,230.37	4,155,407.98	4,326,283.02
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	AA+	Aaa	01/17/20	01/22/20	4,777,275.39	1.63	34,903.31	4,769,780.32	4,969,687.50
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	6,000,000.00	AA+	Aaa	04/15/21	04/16/21	5,898,984.38	0.65	5,013.81	5,901,949.74	5,913,750.00



Managed Account Detail of Securities Held

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,000,000.00	AA+	Aaa	01/15/21	01/19/21	1,992,500.00	0.45	3,149.17	1,993,052.02	1,969,687.60
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,900,000.00	AA+	Aaa	04/15/21	04/16/21	5,790,066.41	0.77	7,395.37	5,792,954.44	5,803,203.42
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,665,000.00	AA+	Aaa	03/16/21	03/18/21	2,623,255.27	0.82	3,367.46	2,624,986.94	2,634,185.94
Security Type Sub-Total		138,335,000.00					137,923,982.45	1.71	440,983.02	138,223,345.61	141,451,412.41
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	4,500,000.00	AA+	Aaa	04/13/20	04/15/20	4,617,990.00	0.44	17,875.00	4,571,157.75	4,595,674.50
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,850,000.00	AA+	Aaa	11/30/20	12/01/20	2,844,129.00	0.42	3,859.38	2,844,760.14	2,820,223.20
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,400,000.00	AA+	Aaa	09/29/20	09/30/20	1,397,830.00	0.41	991.67	1,398,121.08	1,381,821.00
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,500,000.00	AA+	Aaa	11/30/20	12/01/20	2,490,025.00	0.46	1,770.83	2,491,058.27	2,467,537.50
Security Type Sub-Total		11,250,000.00					11,349,974.00	0.44	24,496.88	11,305,097.24	11,265,256.20
Corporate Note											
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	2,500,000.00	AA	Aa2	06/20/18	06/27/18	2,499,875.00	3.13	34,288.19	2,499,997.48	2,504,380.00
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	2,750,000.00	A+	A1	01/08/19	01/10/19	2,705,972.50	3.16	27,805.56	2,741,009.88	2,790,559.75
JOHNSON & JOHNSON CORP NOTES DTD 03/03/2017 2.250% 03/03/2022	478160CD4	2,500,000.00	AAA	Aaa	03/05/19	03/07/19	2,467,900.00	2.70	13,750.00	2,491,916.21	2,533,847.50
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	2,500,000.00	AA-	Aa3	11/13/19	11/15/19	2,524,850.00	1.78	16,423.61	2,510,834.60	2,558,307.50



Managed Account Detail of Securities Held

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	2,380,000.00	AA+	Aa1	01/17/20	01/22/20	2,477,699.00	1.94	22,213.33	2,443,500.90	2,538,546.08
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,000,000.00	AA-	Aa3	11/19/19	11/21/19	2,130,520.00	1.92	14,194.44	2,084,395.77	2,176,130.00
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,000,000.00	AA-	Aa2	03/11/21	03/15/21	2,048,380.00	0.96	1,726.67	2,045,843.95	2,059,094.00
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,000,000.00	AA-	Aa2	03/12/21	03/16/21	2,041,100.00	1.05	1,726.67	2,038,971.76	2,059,094.00
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	5,000,000.00	A-	A2	05/25/21	06/01/21	5,010,350.00	0.77	0.00	5,010,350.00	5,012,610.00
MICROSOFT CORP NOTES DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	2,000,000.00	AAA	Aaa	03/16/21	03/18/21	2,186,160.00	1.06	4,861.11	2,177,903.35	2,191,658.00
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	5,000,000.00	AA+	Aa1	02/08/21	02/10/21	4,996,800.00	0.71	10,986.11	4,996,994.74	4,950,565.00
Security Type Sub-Total		30,630,000.00					31,089,606.50	1.63	147,975.69	31,041,718.64	31,374,791.83
Managed Account Sub-Total		180,215,000.00					180,363,562.95	1.62	613,455.59	180,570,161.49	184,091,460.44
Securities Sub-Total		\$180,215,000.00					\$180,363,562.95	1.62%	\$613,455.59	\$180,570,161.49	\$184,091,460.44
Accrued Interest											\$613,455.59
Total Investments											\$184,704,916.03

Bolded items are forward settling trades.



Managed Account Fair Market Value & Analytics

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CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 09/30/2016 1.125% 09/30/2021	912828T34	3,375,000.00	MORGAN_S		100.36	3,387,129.08	177,978.69	30,143.27	0.34	0.05
US TREASURY NOTES	DTD 10/15/2018 2.875% 10/15/2021	9128285F3	9,965,000.00	BARCLAYS		101.05	10,069,321.59	136,629.99	108,439.62	0.38	0.08
US TREASURY NOTES	DTD 11/30/2016 1.750% 11/30/2021	912828U65	5,000,000.00	MERRILL		100.84	5,042,187.50	191,796.87	67,191.09	0.50	0.06
US TREASURY NOTES	DTD 01/15/2019 2.500% 01/15/2022	9128285V8	8,100,000.00	MERRILL		101.52	8,222,765.22	137,003.50	125,771.08	0.63	0.07
US TREASURY NOTES	DTD 02/28/2017 1.875% 02/28/2022	912828W55	2,500,000.00	BARCLAYS		101.36	2,533,984.50	75,781.37	44,347.99	0.75	0.06
US TREASURY NOTES	DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,750,000.00	BNP_PARI		101.53	1,776,796.88	50,722.66	34,153.56	0.92	0.08
US TREASURY NOTES	DTD 05/01/2017 1.875% 04/30/2022	912828X47	5,400,000.00	BARCLAYS		101.64	5,488,593.48	140,062.23	104,463.01	0.92	0.08
US TREASURY NOTES	DTD 05/31/2017 1.750% 05/31/2022	912828XR6	960,000.00	BNP_PARI		101.67	976,050.05	14,737.55	15,564.53	1.00	0.08
US TREASURY NOTES	DTD 09/15/2019 1.500% 09/15/2022	912828YF1	5,470,000.00	CITIGRP		101.81	5,569,143.75	120,510.94	108,867.37	1.29	0.09
US TREASURY NOTES	DTD 11/15/2012 1.625% 11/15/2022	912828TY6	5,000,000.00	BNP_PARI		102.20	5,110,156.00	115,038.81	112,526.12	1.45	0.11
US TREASURY NOTES	DTD 03/31/2016 1.500% 03/31/2023	912828O29	3,750,000.00	MORGAN_S		102.50	3,843,750.00	105,175.78	99,975.47	1.82	0.13
US TREASURY NOTES	DTD 05/02/2016 1.625% 04/30/2023	912828R28	4,500,000.00	BARCLAYS		102.83	4,627,265.40	120,761.49	123,463.28	1.90	0.15
US TREASURY NOTES	DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,750,000.00	BARCLAYS		102.34	3,837,890.63	135,205.08	115,619.42	2.15	0.17
US TREASURY NOTES	DTD 08/31/2016 1.375% 08/31/2023	912828D1	4,500,000.00	BARCLAYS		102.69	4,620,937.50	154,511.72	141,867.21	2.23	0.18
US TREASURY NOTES	DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,750,000.00	MERRILL		102.77	3,853,710.75	136,230.28	123,351.72	2.31	0.19
US TREASURY NOTES	DTD 01/03/2017 2.250% 12/31/2023	912828V23	3,530,000.00	MERRILL		105.22	3,714,221.88	94,730.86	127,999.34	2.51	0.22
US TREASURY NOTES	DTD 01/31/2017 2.250% 01/31/2024	912828V80	4,600,000.00	MORGAN_S		105.34	4,845,812.50	126,859.37	169,888.29	2.60	0.24



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	5,000,000.00	MERRILL		100.02	5,000,781.00	8,007.56	7,695.13	2.79	0.24
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,600,000.00	BARCLAYS		105.25	4,841,500.00	143,210.94	177,419.99	2.77	0.26
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	2,500,000.00	MORGAN_		100.28	2,507,031.25	5,566.41	5,612.40	2.87	0.28
US TREASURY NOTES DTD 05/31/2017 2.000% 05/31/2024	912828XT2	5,250,000.00	BARCLAYS		105.06	5,515,781.25	181,904.30	208,053.24	2.91	0.30
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,600,000.00	MORGAN_S		105.14	4,836,468.52	158,124.77	183,912.34	2.99	0.32
US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	BARCLAYS		102.86	5,400,117.45	236,660.42	211,155.18	3.19	0.36
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	4,600,000.00	BNP_PARI		103.69	4,769,625.00	193,882.81	186,313.39	3.27	0.39
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	BARCLAYS		103.69	5,443,593.75	224,355.47	215,606.72	3.35	0.41
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	4,070,000.00	BNP_PARI		106.30	4,326,283.02	133,547.08	170,875.04	3.35	0.41
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	MERRILL		104.63	4,969,687.50	192,412.11	199,907.18	3.47	0.45
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	6,000,000.00	JPM_CHA		98.56	5,913,750.00	14,765.62	11,800.26	4.15	0.60
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,000,000.00	CITIGRP		98.48	1,969,687.60	(22,812.40)	(23,364.42)	4.55	0.71
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,900,000.00	MORGAN_		98.36	5,803,203.42	13,137.01	10,248.98	4.63	0.73
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,665,000.00	JPM_CHA		98.84	2,634,185.94	10,930.67	9,199.00	4.70	0.75
Security Type Sub-Total		138,335,000.00				141,451,412.41	3,527,429.96	3,228,066.80	2.28	0.26
Federal Agency Bond / Note										
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	4,500,000.00	CITIGRP		102.13	4,595,674.50	(22,315.50)	24,516.75	1.70	0.13



Managed Account Fair Market Value & Analytics

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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Bond / Note											
FREDDIE MAC NOTES	DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,850,000.00	NOMURA		98.96	2,820,223.20	(23,905.80)	(24,536.94)	4.11	0.63
FREDDIE MAC NOTES	DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,400,000.00	TD		98.70	1,381,821.00	(16,009.00)	(16,300.08)	4.29	0.68
FREDDIE MAC NOTES	DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,500,000.00	WELLS_F		98.70	2,467,537.50	(22,487.50)	(23,520.77)	4.29	0.68
Security Type Sub-Total			11,250,000.00				11,265,256.20	(84,717.80)	(39,841.04)	3.19	0.44
Corporate Note											
WAL-MART STORES INC CORP NOTES	DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	2,500,000.00	CITIGRP		100.18	2,504,380.00	4,505.00	4,382.52	0.07	0.38
TOYOTA MOTOR CREDIT CORP BONDS	DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	2,750,000.00	MKTX		101.47	2,790,559.75	84,587.25	49,549.87	0.61	0.19
JOHNSON & JOHNSON CORP NOTES	DTD 03/03/2017 2.250% 03/03/2022	478160CD4	2,500,000.00	GOLDMAN		101.35	2,533,847.50	65,947.50	41,931.29	0.76	0.46
PROCTER & GAMBLE CO/THE CORP NOTES	DTD 08/11/2017 2.150% 08/11/2022	742718EU9	2,500,000.00	SUSQ		102.33	2,558,307.50	33,457.50	47,472.90	1.19	0.20
APPLE INC (CALLABLE) BONDS	DTD 02/09/2017 3.000% 02/09/2024	037833CG3	2,380,000.00	US_BANCO	12/09/23	106.66	2,538,546.08	60,847.08	95,045.18	2.44	0.50
BLACKROCK INC CORP NOTES	DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,000,000.00	JPM_CHAS		108.81	2,176,130.00	45,610.00	91,734.23	2.69	0.34
CHEVRON CORP (CALLABLE) NOTES	DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,000,000.00	SUSQ	04/11/25	102.95	2,059,094.00	10,714.00	13,250.05	3.77	0.79
CHEVRON CORP (CALLABLE) NOTES	DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,000,000.00	MERRILL	04/11/25	102.95	2,059,094.00	17,994.00	20,122.24	3.77	0.79
JPMORGAN CHASE & CO CORPORATE NOTES	DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	5,000,000.00	MORGAN_		100.25	5,012,610.00	2,260.00	2,260.00	3.95	0.76
MICROSOFT CORP NOTES	DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	2,000,000.00	JSEB		109.58	2,191,658.00	5,498.00	13,754.65	4.18	0.91
APPLE INC (CALLABLE) CORPORATE NOTES	DTD 02/08/2021 0.700% 02/08/2026	037833EB2	5,000,000.00	BNP_PAR	01/08/26	99.01	4,950,565.00	(46,235.00)	(46,429.74)	4.54	0.92



Managed Account Fair Market Value & Analytics

For the Month Ending **May 31, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000										
Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Security Type Sub-Total		30,630,000.00				31,374,791.83	285,185.33	333,073.19	2.74	0.60
Managed Account Sub-Total		180,215,000.00				184,091,460.44	3,727,897.49	3,521,298.95	2.41	0.33
Securities Sub-Total		\$180,215,000.00				\$184,091,460.44	\$3,727,897.49	\$3,521,298.95	2.41	0.33%
Accrued Interest						\$613,455.59				
Total Investments						\$184,704,916.03				

Bolded items are forward settling trades.



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	05/25/21	06/01/21	JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	5,000,000.00	(5,010,350.00)	0.00	(5,010,350.00)			
Transaction Type Sub-Total					5,000,000.00	(5,010,350.00)	0.00	(5,010,350.00)			
INTEREST											
	05/03/21	05/03/21	MICROSOFT CORP NOTES DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	2,000,000.00	0.00	31,250.00	31,250.00			
	05/11/21	05/11/21	CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	4,000,000.00	0.00	31,080.00	31,080.00			
	05/15/21	05/15/21	US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	5,000,000.00	0.00	40,625.00	40,625.00			
	05/15/21	05/15/21	US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	4,070,000.00	0.00	45,787.50	45,787.50			
	05/31/21	05/31/21	US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	5,000,000.00	0.00	43,750.00	43,750.00			
	05/31/21	05/31/21	US TREASURY NOTES DTD 05/31/2017 2.000% 05/31/2024	912828XT2	5,250,000.00	0.00	52,500.00	52,500.00			
	05/31/21	05/31/21	US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	960,000.00	0.00	8,400.00	8,400.00			
Transaction Type Sub-Total					26,280,000.00	0.00	253,392.50	253,392.50			
MATURITY											
	05/19/21	05/19/21	ALPHABET INC CORP NOTE DTD 04/27/2016 3.625% 05/19/2021	02079KAA5	875,000.00	875,000.00	15,859.38	890,859.38	(18,357.50)	0.00	
Transaction Type Sub-Total					875,000.00	875,000.00	15,859.38	890,859.38	(18,357.50)	0.00	
SELL											
	05/25/21	06/01/21	US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,250,000.00	1,254,638.67	2,382.17	1,257,020.84	64,355.47	10,184.13	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
05/25/21	06/01/21	US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	3,750,000.00	3,763,916.02	7,146.52	3,771,062.54	198,193.36	33,931.78	FIFO
Transaction Type Sub-Total				5,000,000.00	5,018,554.69	9,528.69	5,028,083.38	262,548.83	44,115.91	
Managed Account Sub-Total					883,204.69	278,780.57	1,161,985.26	244,191.33	44,115.91	
Total Security Transactions					\$883,204.69	\$278,780.57	\$1,161,985.26	\$244,191.33	\$44,115.91	

Bolded items are forward settling trades.



Managed Account Summary Statement

For the Month Ending **May 31, 2021**

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Transaction Summary - Managed Account

Opening Market Value	\$1,614,992.41
Maturities/Calls	(1,615,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	7.59
Closing Market Value	\$0.00

Cash Transactions Summary - Managed Account

Maturities/Calls	1,615,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(1,615,000.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	0.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	1,210.46
Total Cash Basis Earnings	\$1,210.46

Cash Balance

Closing Cash Balance	\$0.00
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	0.00
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	1,615,000.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(1,614,908.37)
Less Beginning Accrued Interest	0.00
Total Accrual Basis Earnings	\$91.63



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2021**

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
MATURITY										
05/20/21	05/20/21	US TREASURY BILL DTD 05/21/2020 0.000% 05/20/2021	9127962Y4	1,615,000.00	1,615,000.00	0.00	1,615,000.00	1,210.46	0.00	
Transaction Type Sub-Total				1,615,000.00	1,615,000.00	0.00	1,615,000.00	1,210.46	0.00	
Managed Account Sub-Total					1,615,000.00	0.00	1,615,000.00	1,210.46	0.00	
Total Security Transactions					\$1,615,000.00	\$0.00	\$1,615,000.00	\$1,210.46	\$0.00	



Managed Account Summary Statement

For the Month Ending **May 31, 2021**

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Transaction Summary - Managed Account

Opening Market Value	\$20,997,543.00
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	2,121.00
Closing Market Value	\$20,999,664.00

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	0.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$0.00

Cash Balance

Closing Cash Balance	\$0.00
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	20,999,122.08
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(20,995,234.17)
Less Beginning Accrued Interest	0.00
Total Accrual Basis Earnings	\$3,887.91



Managed Account Issuer Summary

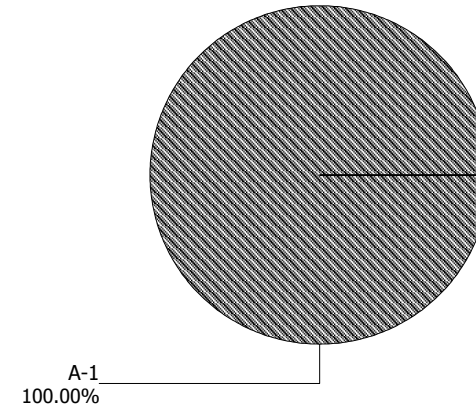
For the Month Ending **May 31, 2021**

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Issuer Summary

Issuer	Market Value of Holdings	Percent
CREDIT AGRICOLE SA	10,499,811.00	50.00
MITSUBISHI UFJ FINANCIAL GROUP INC	10,499,853.00	50.00
Total	\$20,999,664.00	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **May 31, 2021**

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

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											
MUFG BANK LTD/NY COMM PAPER DTD 10/01/2020 0.000% 06/08/2021	62479LT88	10,500,000.00	A-1	P-1	12/07/20	12/08/20	10,487,260.00	0.24	0.00	10,499,510.00	10,499,853.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/07/2020 0.000% 06/08/2021	22533TT89	10,500,000.00	A-1	P-1	12/07/20	12/08/20	10,489,914.17	0.19	0.00	10,499,612.08	10,499,811.00
Security Type Sub-Total		21,000,000.00					20,977,174.17	0.22	0.00	20,999,122.08	20,999,664.00
Managed Account Sub-Total		21,000,000.00					20,977,174.17	0.22	0.00	20,999,122.08	20,999,664.00
Securities Sub-Total		\$21,000,000.00					\$20,977,174.17	0.22%	\$0.00	\$20,999,122.08	\$20,999,664.00
Accrued Interest											\$0.00
Total Investments											\$20,999,664.00



Managed Account Fair Market Value & Analytics

For the Month Ending **May 31, 2021**

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Commercial Paper										
MUFG BANK LTD/NY COMM PAPER DTD 10/01/2020 0.000% 06/08/2021	62479LT88	10,500,000.00	MITSU		100.00	10,499,853.00	12,593.00	343.00	0.03	0.06
CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/07/2020 0.000% 06/08/2021	22533TT89	10,500,000.00	CRE DAG		100.00	10,499,811.00	9,896.83	198.92	0.03	0.08
Security Type Sub-Total		21,000,000.00				20,999,664.00	22,489.83	541.92	0.03	0.07
Managed Account Sub-Total		21,000,000.00				20,999,664.00	22,489.83	541.92	0.03	0.07
Securities Sub-Total		\$21,000,000.00				\$20,999,664.00	\$22,489.83	\$541.92	0.03	0.07%
Accrued Interest						\$0.00				
Total Investments						\$20,999,664.00				



Managed Account Summary Statement

For the Month Ending **May 31, 2021**

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Transaction Summary - Managed Account

Opening Market Value	\$14,518,786.68
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(10,097.15)
Closing Market Value	\$14,508,689.53

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	0.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$0.00

Cash Balance

Closing Cash Balance	\$0.00
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	14,477,939.55
Ending Accrued Interest	79,431.86
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(14,492,702.78)
Less Beginning Accrued Interest	(61,342.90)
Total Accrual Basis Earnings	\$3,325.73



Portfolio Summary and Statistics

For the Month Ending **May 31, 2021**

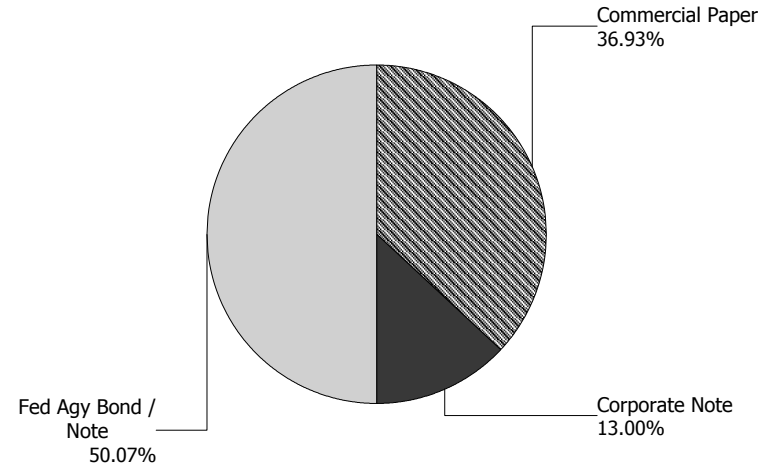
CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Account Summary

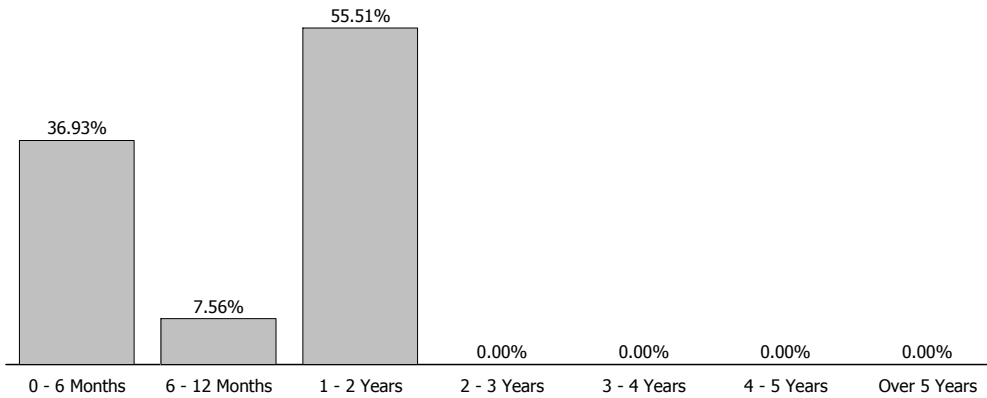
Description	Par Value	Market Value	Percent
Federal Agency Bond / Note	7,030,000.00	7,264,721.74	50.07
Corporate Note	1,825,000.00	1,886,138.59	13.00
Commercial Paper	5,360,000.00	5,357,829.20	36.93
Managed Account Sub-Total	14,215,000.00	14,508,689.53	100.00%
Accrued Interest		79,431.86	
Total Portfolio	14,215,000.00	14,588,121.39	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.31%
Yield to Maturity at Market	0.16%
Weighted Average Days to Maturity	377



Managed Account Issuer Summary

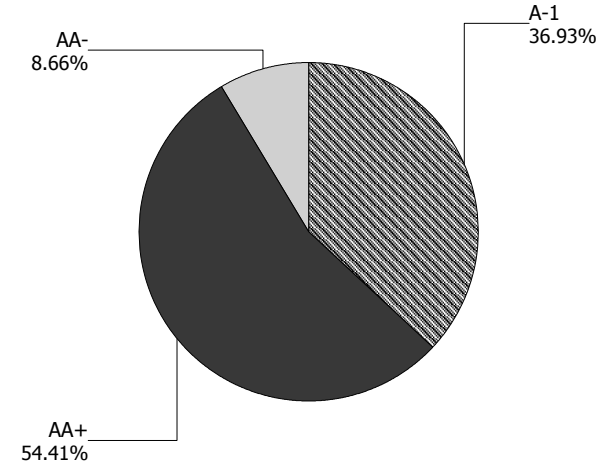
For the Month Ending **May 31, 2021**

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	629,959.28	4.34
FANNIE MAE	7,264,721.74	50.07
NATIXIS NY BRANCH	5,357,829.20	36.93
PROCTER & GAMBLE CO	629,343.65	4.34
VISA INC	626,835.66	4.32
Total	\$14,508,689.53	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **May 31, 2021**

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,080,000.00	AA+	Aaa	04/27/20	04/29/20	1,122,260.40	0.32	11,025.00	1,095,219.18	1,096,916.04
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	5,950,000.00	AA+	Aaa	04/24/20	04/28/20	6,284,509.00	0.30	51,814.58	6,150,503.89	6,167,805.70
Security Type Sub-Total		7,030,000.00					7,406,769.40	0.30	62,839.58	7,245,723.07	7,264,721.74
Corporate Note											
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	615,000.00	AA-	Aa3	04/24/20	04/28/20	637,847.25	0.51	4,040.21	626,929.82	629,343.65
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	605,000.00	AA-	Aa3	04/27/20	04/29/20	636,490.25	0.79	7,858.28	622,533.55	626,835.66
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	605,000.00	AA+	Aa1	04/30/20	05/04/20	639,013.10	0.82	4,693.79	625,132.36	629,959.28
Security Type Sub-Total		1,825,000.00					1,913,350.60	0.71	16,592.28	1,874,595.73	1,886,138.59
Commercial Paper											
NATIXIS NY BRANCH COMM PAPER DTD 12/08/2020 0.000% 09/03/2021	63873JW30	5,360,000.00	A-1	P-1	03/05/21	03/08/21	5,355,469.31	0.17	0.00	5,357,620.75	5,357,829.20
Security Type Sub-Total		5,360,000.00					5,355,469.31	0.17	0.00	5,357,620.75	5,357,829.20
Managed Account Sub-Total		14,215,000.00					14,675,589.31	0.31	79,431.86	14,477,939.55	14,508,689.53
Securities Sub-Total		\$14,215,000.00					\$14,675,589.31	0.31%	\$79,431.86	\$14,477,939.55	\$14,508,689.53
Accrued Interest											\$79,431.86
Total Investments											\$14,588,121.39



Managed Account Fair Market Value & Analytics

For the Month Ending **May 31, 2021**

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,080,000.00	WELLS_F		101.57	1,096,916.04	(25,344.36)	1,696.86	0.61	0.07
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	5,950,000.00	MKTX		103.66	6,167,805.70	(116,703.30)	17,301.81	1.61	0.13
Security Type Sub-Total		7,030,000.00				7,264,721.74	(142,047.66)	18,998.67	1.46	0.12
Corporate Note										
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	615,000.00	WELLS_F		102.33	629,343.65	(8,503.60)	2,413.83	1.19	0.20
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	605,000.00	US_BANC	10/14/22	103.61	626,835.66	(9,654.59)	4,302.11	1.34	0.44
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	605,000.00	MKTX	12/23/22	104.13	629,959.28	(9,053.82)	4,826.92	1.54	0.45
Security Type Sub-Total		1,825,000.00				1,886,138.59	(27,212.01)	11,542.86	1.36	0.36
Commercial Paper										
NATIXIS NY BRANCH COMM PAPER DTD 12/08/2020 0.000% 09/03/2021	63873JW30	5,360,000.00	NATIXIS		99.96	5,357,829.20	2,359.89	208.45	0.27	0.15
Security Type Sub-Total		5,360,000.00				5,357,829.20	2,359.89	208.45	0.27	0.15
Managed Account Sub-Total		14,215,000.00				14,508,689.53	(166,899.78)	30,749.98	1.01	0.16
Securities Sub-Total		\$14,215,000.00				\$14,508,689.53	(\$166,899.78)	\$30,749.98	1.01	0.16%
Accrued Interest						\$79,431.86				
Total Investments						\$14,588,121.39				