

**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

Mayor Chuck Bennett

Councilor Tom Andersen

Councilor Virginia Stapleton

Alternate-Councilor Trevor Phillips

City Staff

Steve Powers, City Manager

Dan Atchison, City Attorney

Robert Barron, Chief Financial Officer

Josh Eggleston, Budget Officer

Jeremy Morgan, Accounting Supervisor

Shengnan Thomas, Administrative Analyst I

Kelli Blechschmidt, Management Analyst I

Guest

Kathy Wilson (from Grove, Mueller, Swank)

Next Scheduled Meeting: February 22th, 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/UCQLj9RKZNHu4wfYcs_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 January 25th, 2021.

January 25th, 2021

4:00PM-4:45PM

1. Call to Order
2. Approval of Minutes
 - a. September 28, 2020
3. Public Comment
(Appearance of persons wishing to address the Committee on any matter other than those which appear on this Agenda.)
4. Action Items
 - a. Election of Committee Chair
5. Management Update/Information Items
 - a. Grove, Mueller and Swank, P.C. presentation of City of Salem CAFR and Salem URA Annual Report presentation
 - b. Monthly Investment Report (month ending December 31, 2020)
 - c. Presentation of Property tax receipts and forecast for current FY 2021
6. Continued Business
7. New Business
8. Adjournment

City of Salem Finance Committee Minutes

DATE: September 28, 2020

CHAIRPERSON: Brad Nanke

PLACE: Zoom

STAFF LIAISON:

Robert Barron

503-588-6174

rbarron@cityofsalem.net

Members Present:

Chair Nanke

Mayor Bennett

Member Ausec

Members Absent:

Member Andersen-Alternate

Guests Present:

Staff Present:

Steve Powers, City Manager

Robert Barron, Chief Financial Officer

Kristin Retherford, Urban Development Director

Mina Hanssen, Human Resources Director

Josh Eggleston, Budget Officer

Kelli Blechschmidt, Management Analyst I

Shengnan Thomas, Administrative Analyst I

1. CALL TO ORDER: 4:33PM / Quorum
2. APPROVAL OF FINANCE COMMITTEE MINUTES
 - a. February 24, 2020
3. ITEMS REQUIRING ACTION
 - a. Riverfront-Downtown URA Debt Issuance
 - i. Bob Barron gave presentation on a debt issuance for the Riverfront-Downtown URA for various projects in the district. Questions were asked of staff by Councilor Nanke and Mayor Bennett with responses by Kristin Retherford, Urban Development Director. Staff requested Finance Committee forward the recommendation to the full City Council for approval. Motion to forward was moved by Councilor Ausec and carried by the following vote:

Aye: Nanke, Ausec and Bennett
Nay: None
Abstentions: None
Absent: Andersen
 - b. Civic Center Internal Borrowing
 - i. Bob Barron gave a presentation an internal borrowing for the General Fund from the Utility Fund for various projects at Civic Center. Questions were asked of staff by Councilor Nanke and Mayor Bennett and answered by Mina Hassen, Human Resources Director and Bob Barron, Finance Director. Motion to forward was moved by Mayor Bennett and carried by the following vote:

Aye: Nanke, Ausec and Bennett
Nay: None

Abstentions: None
Absent: Andersen

4. MANAGEMENT UPDATE / INFORMATION ITEMS
 - a. Monthly investment report for month ending August 31, 2020 presented by Robert Barron.
5. CONTINUED BUSINESS
 - a. Mayor Chuck Bennett questioned regarding property tax reduction / impacts due to the COVID-19 pandemic. Finance will submit for property tax estimates to the Budget Committee review in January during forecast.
6. NEW BUSINESS
 - a. Discussion with Finance Committee members about adjusting the times of the meeting to better fit in with the schedule of any potential executive sessions of City Council. Will be adjusting times as needed depending on these sessions.
7. ADJOURNMENT: 5:14 PM

The next meeting is Monday, January 25, 2021 at 4:00PM.

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

THROUGH: Steve Powers, City Manager

FROM: Robert Barron, Chief Financial Officer

SUBJECT:

FY 2019-20 Financial Audit of the City of Salem, Oregon

ISSUE:

Results of the FY 2019-20 financial audit of the City of Salem, Oregon

RECOMMENDATION:

Information Only

SUMMARY:

The certified public accounting firm of Grove, Mueller & Swank, PC, completed the annual financial audit of the City for the fiscal year ending June 30, 2020. There were no formal findings or recommendations for improvement as a result of the audit.

Ms. Katherine Wilson, CPA, presented the results of the FY 2019-20 Comprehensive Annual Financial Report (CAFR) and the FY 2019-20 Federal Grant Compliance Report to the joint meeting of the Salem City Council Finance Committee and the Urban Renewal Agency Finance Committee. As in prior years the audit is being provided to City Council for its information.

FACTS AND FINDINGS:

This was the fourth annual audit performed by Grove, Mueller & Swank, PC, pursuant to its current contract with the City. Ms. Katherine Wilson of Grove, Mueller & Swank, PC, managed the City's audit engagement.

The financial reports can be found on the City's webpage at:

<https://www.cityofsalem.net/citydocuments/comprehensive-annual-financial-report-fy-20.pdf>

BACKGROUND:

Oregon law requires an annual audit of the City's financial statements and for the results to be presented to the governing body. A report for the annual audit will be presented to the full City Council at their regular meeting on January 25, 2021.

Jeremy Morgan
Accounting Supervisor

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

THROUGH: Steve Powers, City Manager

FROM: Robert Barron, Chief Financial Officer

SUBJECT:

Fiscal Year 2019-20 Urban Renewal Agency Financial Report

ISSUE:

Receive the Fiscal Year 2019-20 Urban Renewal Agency Financial Report.

RECOMMENDATION:

Information only

SUMMARY:

Under ORS 457.460, each year an urban renewal agency must prepare a report on its finances and file that report with the governing body of the municipality where the agency is located. This report will be forwarded to the full Urban Renewal Agency Board during its regular meeting on January 25, 2021.

FACTS AND FINDINGS:

ORS 457.460 requires an urban renewal agency to report:

1. The tax increment revenue received in FY 2019-20 and budgeted in FY 2020-21.
2. The debt service payments made in FY 2019-20 and budgeted in FY 2020-21.
3. The amount of debt issued in FY 2019-20 and budgeted in FY 2020-21.
4. The amount and purpose of actual expenditures in FY 2019-20, and budgeted expenditures in FY 2020-21.
5. An analysis of the impact, if any, of the urban renewal plan on the tax collections for FY 2019-20 for all taxing districts included under ORS 457.430.
6. The maximum indebtedness for each urban renewal area included in an urban renewal plan of the agency, including the amount of indebtedness incurred through the end of the immediately preceding fiscal year.

Requirements 1-4 are displayed in the table below. Expenditures by project can be found on page 70 of the Annual Financial Report of the Urban Renewal Agency located through the link below. The impact to other taxing jurisdictions (requirement 5), and maximum indebtedness by area (requirement 6) can both be found on page 73 of this same document.

<https://www.cityofsalem.net/citydocuments/ura-annual-financial-report-fy-20.pdf>

	ORS 457 Requirement	Actual 2019-20	Budget 2020-21
Debt Service Fund			
Beginning balance		\$ 5,485,262	\$ 5,564,160
Tax increment revenue received	1	15,625,668	16,855,280
Debt service expenditures	2	(16,579,165)	(16,970,820)
Debt issuance proceeds received		-	1,300,000
Refunding debt		-	-
Other revenue sources		197,003	198,000
Other expenditures		-	-
Ending balance		\$ 4,728,768	\$ 6,946,620
Improvements Fund			
Beginning balance		\$ 39,500,074	\$ 34,627,900
Debt issuance proceeds received	3	15,673,031	23,140,000
Improvement expenditures	4	(20,047,983)	(63,329,260)
Other revenue sources		1,818,577	5,561,360
Ending balance		\$ 36,943,699	\$ -

The City's Finance Department will ensure that the notice is published as required by ORS 457.460. The statement is on file with the City Recorder, 555 Liberty Street SE, Room 205, Salem, OR 97301, and is available to all interested persons.

BACKGROUND:

The City's independent auditor, Grove, Mueller and Swank, P.C., have completed the audit of the Urban Renewal Agency for the year end date of June 30, 2020. Their review resulted with an unmodified opinion and no significant findings.

Jeremy Morgan
Accounting Supervisor



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

Agenda Item No.: 5.c.

ACCOUNT STATEMENT

For the Month Ending

December 31, 2020

CITY OF SALEM, OR

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

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Individual Accounts

Accounts included in Statement

(see inside cover for list of accounts)

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



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

CITY OF SALEM, OR

For the Month Ending
December 31, 2020

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	76950004	CITY OF SALEM POLICE FACILITY BONDS 2017
76950005	CITY OF SALEM LIBRARY PROJ GO BONDS 2018	76950006	CITY OF SALEM WATER-SEWER REV BOND 2020



Account Statement

For the Month Ending **December 31, 2020**

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 ratable 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



Consolidated Summary Statement

CITY OF SALEM, OR

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	214,631.52	223,498,363.37
LGIP- CITY	0.00	51,260,277.91
LGIP-URA	0.00	43,858,107.05
US Bank	0.00	104,000,317.64
Total	\$214,631.52	\$422,617,065.97

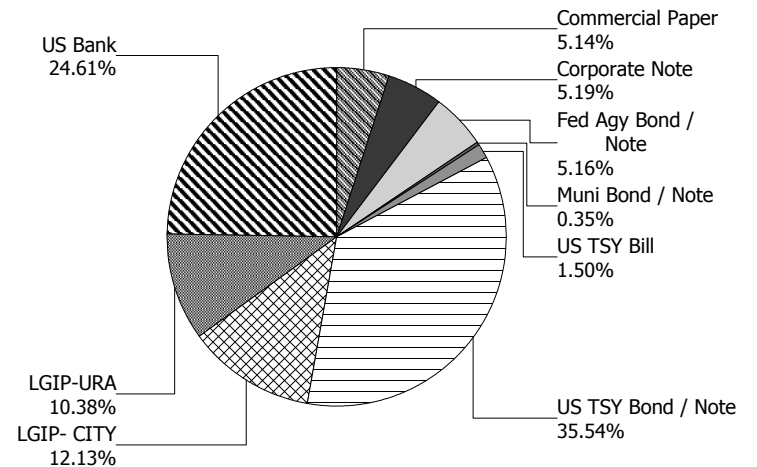
Investment Allocation

Investment Type	Closing Market Value	Percent
Commercial Paper	21,731,189.25	5.14
Corporate Note	21,915,306.73	5.19
Federal Agency Bond / Note	21,801,161.54	5.16
Municipal Bond / Note	1,489,309.20	0.35
U.S. Treasury Bill	6,338,558.35	1.50
U.S. Treasury Bond / Note	150,222,838.30	35.54
LGIP- CITY	51,260,277.91	12.13
LGIP-URA	43,858,107.05	10.38
US Bank	104,000,317.64	24.61
Total	\$422,617,065.97	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	201,120,736.60	47.60
31 to 60 days	14,672,487.87	3.47
61 to 90 days	4,724,107.45	1.12
91 to 180 days	40,157,930.31	9.50
181 days to 1 year	28,715,870.96	6.79
1 to 2 years	40,198,572.76	9.51
2 to 3 years	36,118,060.17	8.55
3 to 4 years	45,142,701.62	10.68
4 to 5 years	11,766,598.23	2.78
Over 5 years	0.00	0.00
Total	\$422,617,065.97	100.00%

Sector Allocation



Weighted Average Days to Maturity 341



Account Statement

For the Month Ending **December 31, 2020**

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	185,433,189.06	0.00	0.00	0.00	(181,370.60)	185,251,818.46	188,943.75
76950002	CITY OF SALEM STREETS & BRIDGES GO BONDS	1,614,313.63	0.00	0.00	0.00	137.27	1,614,450.90	0.00
76950003	CITY OF SALEM SHORT TERM PORTFOLIO	0.00	20,977,174.17	0.00	0.00	4,377.33	20,981,551.50	0.00
76950004	CITY OF SALEM POLICE FACILITY BONDS 2017	2,062,575.00	0.00	(2,060,000.00)	0.00	(2,575.00)	0.00	3,540.62
76950005	CITY OF SALEM LIBRARY PROJ GO BONDS 2018	2,257,211.39	0.00	(1,195,000.00)	0.00	(2,283.01)	1,059,928.38	13,677.15
76950006	CITY OF SALEM WATER-SEWER REV BOND 2020	14,604,257.63	0.00	0.00	0.00	(13,643.50)	14,590,614.13	8,470.00
Total		\$205,971,546.71	\$20,977,174.17	(\$3,255,000.00)	\$0.00	(\$195,357.51)	\$223,498,363.37	\$214,631.52



Managed Account Summary Statement

For the Month Ending **December 31, 2020**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Transaction Summary - Managed Account

Opening Market Value	\$185,433,189.06
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(181,370.60)
Closing Market Value	\$185,251,818.46

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	194,462.50
Principal Payments	0.00
Security Purchases	(5,339,672.75)
Net Cash Contribution	5,145,210.25
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	194,462.50
Less Purchased Interest Related to Interest/Coupons	(5,518.75)
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$188,943.75

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	180,230,939.92
Ending Accrued Interest	829,173.94
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	194,462.50
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(180,211,624.43)
Less Beginning Accrued Interest	(733,294.66)
Total Accrual Basis Earnings	\$309,657.27



Portfolio Summary and Statistics

For the Month Ending **December 31, 2020**

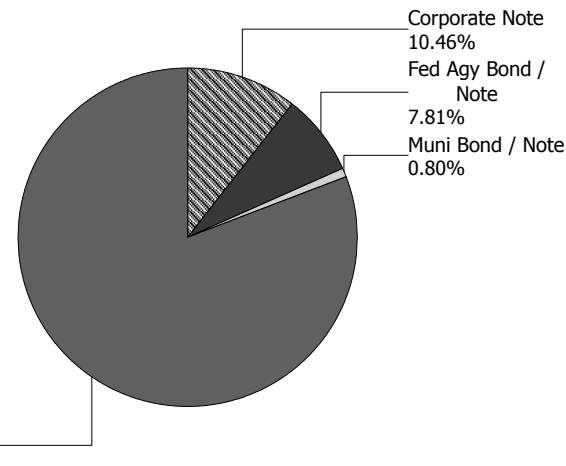
CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Account Summary

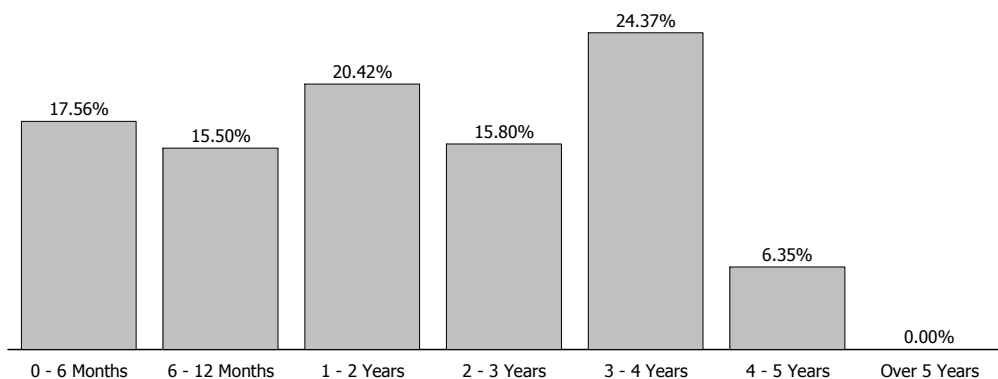
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	145,425,000.00	149,912,547.67	80.93
Municipal Bond / Note	1,480,000.00	1,489,309.20	0.80
Federal Agency Bond / Note	14,350,000.00	14,473,439.25	7.81
Corporate Note	18,755,000.00	19,376,522.34	10.46
Managed Account Sub-Total	180,010,000.00	185,251,818.46	100.00%
Accrued Interest		829,173.94	
Total Portfolio	180,010,000.00	186,080,992.40	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.03%
Yield to Maturity at Market	0.22%
Weighted Average Days to Maturity	719



Managed Account Issuer Summary

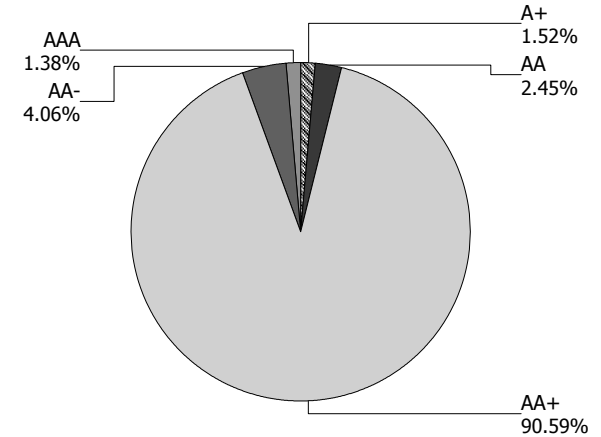
For the Month Ending **December 31, 2020**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	2,559,968.46	1.38
BERKSHIRE HATHAWAY INC	2,002,034.00	1.08
BLACKROCK INC	2,196,892.00	1.19
CISCO SYSTEMS INC	1,253,827.50	0.68
FANNIE MAE	3,120,549.90	1.68
FEDERAL HOME LOAN BANKS	4,616,838.00	2.49
FREDDIE MAC	6,736,051.35	3.64
GOOGLE INC	886,022.38	0.48
JOHNSON & JOHNSON	2,553,107.50	1.38
PROCTER & GAMBLE CO	2,577,030.00	1.39
STATE OF CALIFORNIA	1,489,309.20	0.80
TOYOTA MOTOR CORP	2,814,383.00	1.52
UNITED STATES TREASURY	149,912,547.67	80.92
WAL-MART STORES INC	2,533,257.50	1.37
Total	\$185,251,818.46	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **December 31, 2020**

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 02/01/2016 1.375% 01/31/2021	912828N89	5,000,000.00	AA+	Aaa	01/08/18	01/10/18	4,893,945.31	2.09	28,770.38	4,997,151.62	5,004,687.50
US TREASURY N/B DTD 02/28/2019 2.500% 02/28/2021	9128286D7	7,440,000.00	AA+	Aaa	03/07/19	03/11/19	7,443,778.13	2.47	63,198.90	7,440,304.35	7,466,737.87
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	1,015,000.00	AA+	Aaa	05/24/18	05/29/18	1,014,286.33	2.65	3,459.27	1,014,911.62	1,024,198.44
US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	912828WN6	2,500,000.00	AA+	Aaa	06/05/18	06/07/18	2,456,542.97	2.61	4,395.60	2,494,014.18	2,519,140.50
US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	912828WN6	5,200,000.00	AA+	Aaa	06/14/18	06/18/18	5,098,640.63	2.69	9,142.86	5,185,896.19	5,239,812.24
US TREASURY N/B DTD 06/30/2016 1.125% 06/30/2021	912828S27	5,000,000.00	AA+	Aaa	06/14/18	06/18/18	4,771,679.69	2.70	155.39	4,962,908.25	5,025,000.00
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,250,000.00	AA+	Aaa	03/06/18	03/07/18	1,190,283.20	2.53	3,592.89	1,237,534.18	1,259,570.25
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	7,125,000.00	AA+	Aaa	09/11/18	09/12/18	6,774,873.05	2.82	20,479.48	7,039,511.19	7,179,550.43
UNITED STATES 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	61,391.52	9,956,309.74	10,178,312.78
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	7,692.31	4,954,251.68	5,073,437.50
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	93,546.20	8,095,003.42	8,298,702.72
US TREASURY N/B 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	15,927.14	2,483,883.25	2,550,781.25
US TREASURY N/B 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	5,245.17	1,739,307.41	1,787,734.38
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	17,341.16	5,376,934.37	5,524,875.00



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2020**

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 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	1,476.92	960,686.93	981,900.00
UNITED STATES 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	24,479.01	5,457,159.04	5,596,493.75
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	10,549.03	4,996,957.15	5,139,062.50
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	3,750,000.00	AA+	Aaa	11/19/19	11/21/19	3,738,574.22	1.59	14,371.57	3,742,367.28	3,863,671.88
US TREASURY N/B 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	12,524.17	4,504,624.64	4,654,687.50
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	19,616.17	3,716,971.14	3,856,640.63
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	21,023.83	4,475,220.85	4,646,250.00
US TREASURY N/B 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	13,173.94	3,726,873.98	3,875,390.63
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	219.41	3,595,225.30	3,749,521.88
US TREASURY N/B 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	43,312.50	4,687,694.80	4,893,250.00
US TREASURY N/B 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	24,974.59	4,673,437.92	4,887,500.00
US TREASURY N/B 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	9,230.77	5,315,688.67	5,570,742.45
US TREASURY N/B 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	254.14	4,659,610.39	4,886,062.50
UNITED STATES 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	22,298.00	5,181,197.57	5,445,234.38



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2020**

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											
UNITED STATES 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	17,629.12	4,581,240.99	4,817,062.50
UNITED STATES 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	13,487.57	5,225,323.60	5,501,836.20
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	11,889.57	4,165,619.07	4,384,153.13
US TREASURY N/B 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	229.63	4,772,062.09	5,030,546.88
Security Type Sub-Total		145,425,000.00					144,559,817.03	2.07	595,078.21	145,415,882.86	149,912,547.67
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,480,000.00	AA-	Aa2	04/18/18	04/25/18	1,480,059.20	2.80	10,360.00	1,480,004.97	1,489,309.20
Security Type Sub-Total		1,480,000.00					1,480,059.20	2.80	10,360.00	1,480,004.97	1,489,309.20
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	3,100,000.00	AA+	Aaa	04/12/18	04/13/18	3,095,381.00	2.55	16,791.67	3,099,570.13	3,120,549.90
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	23,031.25	4,588,321.99	4,616,838.00
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	4,690.63	2,844,236.50	2,846,491.65
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	1,400.00	1,397,940.95	1,396,252.20
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	2,500.00	2,490,201.00	2,493,307.50
Security Type Sub-Total		14,350,000.00					14,445,355.00	0.89	48,413.55	14,420,270.57	14,473,439.25



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2020**

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
Corporate Note											
BERKSHIRE HATHAWAY FINANCE CORP NOTES DTD 01/11/2011 4.250% 01/15/2021	084664BQ3	2,000,000.00	AA	Aa2	05/15/18	05/17/18	2,065,600.00	2.96	39,194.44	2,000,942.92	2,002,034.00
CISCO SYSTEMS INC CORP NOTES DTD 02/29/2016 2.200% 02/28/2021	17275RBD3	1,250,000.00	AA-	A1	03/06/18	03/07/18	1,226,487.50	2.86	9,395.83	1,248,747.73	1,253,827.50
ALPHABET INC CORP NOTE DTD 04/27/2016 3.625% 05/19/2021	02079KAA5	875,000.00	AA+	Aa2	05/16/18	05/17/18	893,357.50	2.89	3,700.52	877,307.23	886,022.38
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	1,736.11	2,499,980.20	2,533,257.50
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	33,763.89	2,734,949.58	2,814,383.00
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	18,437.50	2,487,477.47	2,553,107.50
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	20,902.78	2,514,586.95	2,577,030.00
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	28,163.33	2,453,912.02	2,559,968.46
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	20,027.78	2,096,877.42	2,196,892.00
Security Type Sub-Total		18,755,000.00					18,992,261.50	2.56	175,322.18	18,914,781.52	19,376,522.34
Managed Account Sub-Total		180,010,000.00					179,477,492.73	2.03	829,173.94	180,230,939.92	185,251,818.46
Securities Sub-Total		\$180,010,000.00					\$179,477,492.73	2.03%	\$829,173.94	\$180,230,939.92	\$185,251,818.46
Accrued Interest											\$829,173.94
Total Investments											\$186,080,992.40



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2020**

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
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 02/01/2016 1.375% 01/31/2021	912828N89	5,000,000.00	MERRILL		100.09	5,004,687.50	110,742.19	7,535.88	0.08	0.26
US TREASURY N/B DTD 02/28/2019 2.500% 02/28/2021	9128286D7	7,440,000.00	MERRILL		100.36	7,466,737.87	22,959.74	26,433.52	0.16	0.29
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	1,015,000.00	MORGAN_S		100.91	1,024,198.44	9,912.11	9,286.82	0.37	0.19
US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	912828WN6	2,500,000.00	BNP_PARI		100.77	2,519,140.50	62,597.53	25,126.32	0.42	0.15
US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	912828WN6	5,200,000.00	MERRILL		100.77	5,239,812.24	141,171.61	53,916.05	0.42	0.15
US TREASURY N/B DTD 06/30/2016 1.125% 06/30/2021	912828S27	5,000,000.00	BNP_PARI		100.50	5,025,000.00	253,320.31	62,091.75	0.50	0.12
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,250,000.00	MERRILL		100.77	1,259,570.25	69,287.05	22,036.07	0.74	0.10
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	7,125,000.00	MORGAN_S		100.77	7,179,550.43	404,677.38	140,039.24	0.74	0.10
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	9,965,000.00	BARCLAYS		102.14	10,178,312.78	245,621.18	222,003.04	0.78	0.16
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	5,000,000.00	MERRILL		101.47	5,073,437.50	223,046.87	119,185.82	0.91	0.14
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	8,100,000.00	MERRILL		102.45	8,298,702.72	212,941.00	203,699.30	1.02	0.14
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	2,500,000.00	BARCLAYS		102.03	2,550,781.25	92,578.12	66,898.00	1.15	0.13
US TREASURY N/B NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,750,000.00	BNP_PARI		102.16	1,787,734.38	61,660.16	48,426.97	1.32	0.13
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	5,400,000.00	BARCLAYS		102.31	5,524,875.00	176,343.75	147,940.63	1.32	0.14
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	960,000.00	BNP_PARI		102.28	981,900.00	20,587.50	21,213.07	1.40	0.14
UNITED STATES TREASURY NOTES DTD 09/15/2019 1.500% 09/15/2022	912828YF1	5,470,000.00	CITIGRP		102.31	5,596,493.75	147,860.94	139,334.71	1.68	0.14
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	5,000,000.00	BNP_PARI		102.78	5,139,062.50	143,945.31	142,105.35	1.85	0.14



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 03/31/2016 1.500% 03/31/2023	912828O29	3,750,000.00	MORGAN_S		103.03	3,863,671.88	125,097.66	121,304.60	2.21	0.15
US TREASURY N/B NOTES	DTD 05/02/2016 1.625% 04/30/2023	912828R28	4,500,000.00	BARCLAYS		103.44	4,654,687.50	148,183.59	150,062.86	2.29	0.15
US TREASURY NOTES	DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,750,000.00	BARCLAYS		102.84	3,856,640.63	153,955.08	139,669.49	2.54	0.15
US TREASURY NOTES	DTD 08/31/2016 1.375% 08/31/2023	912828D1	4,500,000.00	BARCLAYS		103.25	4,646,250.00	179,824.22	171,029.15	2.61	0.15
US TREASURY N/B	DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,750,000.00	MERRILL		103.34	3,875,390.63	157,910.16	148,516.65	2.70	0.15
US TREASURY NOTES	DTD 01/03/2017 2.250% 12/31/2023	912828V23	3,530,000.00	MERRILL		106.22	3,749,521.88	130,030.86	154,296.58	2.92	0.17
US TREASURY N/B NOTES	DTD 01/31/2017 2.250% 01/31/2024	912828V80	4,600,000.00	MORGAN_S		106.38	4,893,250.00	174,296.87	205,555.20	2.97	0.18
US TREASURY N/B	DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,600,000.00	BARCLAYS		106.25	4,887,500.00	189,210.94	214,062.08	3.14	0.19
US TREASURY N/B NOTES	DTD 05/31/2017 2.000% 05/31/2024	912828XT2	5,250,000.00	BARCLAYS		106.11	5,570,742.45	236,865.50	255,053.78	3.32	0.20
US TREASURY N/B NOTES	DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,600,000.00	MORGAN_S		106.22	4,886,062.50	207,718.75	226,452.11	3.40	0.22
UNITED STATES TREASURY NOTES	DTD 08/31/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	BARCLAYS		103.72	5,445,234.38	281,777.35	264,036.81	3.58	0.23
UNITED STATES TREASURY NOTES	DTD 09/30/2019 1.500% 09/30/2024	912828YH7	4,600,000.00	BNP_PARI		104.72	4,817,062.50	241,320.31	235,821.51	3.65	0.23
UNITED STATES TREASURY NOTES	DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	BARCLAYS		104.80	5,501,836.20	282,597.92	276,512.60	3.73	0.24
US TREASURY NOTES	DTD 11/17/2014 2.250% 11/15/2024	912828G38	4,070,000.00	BNP_PARI		107.72	4,384,153.13	191,417.19	218,534.06	3.73	0.25
US TREASURY N/B	DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	MERRILL		105.91	5,030,546.88	253,271.49	258,484.79	3.88	0.26
Security Type Sub-Total			145,425,000.00				149,912,547.67	5,352,730.64	4,496,664.81	1.93	0.18

Municipal Bond / Note



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2020**

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
Municipal Bond / Note											
CA ST TXBL GO BONDS		13063DGA0	1,480,000.00	JPM_CHAS		100.63	1,489,309.20	9,250.00	9,304.23	0.25	0.31
DTD 04/25/2018 2.800% 04/01/2021											
Security Type Sub-Total			1,480,000.00				1,489,309.20	9,250.00	9,304.23	0.25	0.31
Federal Agency Bond / Note											
FANNIE MAE NOTES		3135G0U27	3,100,000.00	NOMURA		100.66	3,120,549.90	25,168.90	20,979.77	0.29	0.18
DTD 04/13/2018 2.500% 04/13/2021											
FEDERAL HOME LOAN BANKS NOTES		3130AJ7E3	4,500,000.00	CITIGRP		102.60	4,616,838.00	(1,152.00)	28,516.01	2.10	0.15
DTD 02/21/2020 1.375% 02/17/2023											
FREDDIE MAC NOTES		3137EAEU9	2,850,000.00	NOMURA		99.88	2,846,491.65	2,362.65	2,255.15	4.52	0.40
DTD 07/23/2020 0.375% 07/21/2025											
FREDDIE MAC NOTES		3137EAEX3	1,400,000.00	TD		99.73	1,396,252.20	(1,577.80)	(1,688.75)	4.69	0.43
DTD 09/25/2020 0.375% 09/23/2025											
FREDDIE MAC NOTES		3137EAEX3	2,500,000.00	WELLS_F		99.73	2,493,307.50	3,282.50	3,106.50	4.69	0.43
DTD 09/25/2020 0.375% 09/23/2025											
Security Type Sub-Total			14,350,000.00				14,473,439.25	28,084.25	53,168.68	2.88	0.28
Corporate Note											
BERKSHIRE HATHAWAY FINANCE CORP NOTES		084664BQ3	2,000,000.00	WELLS_FA		100.10	2,002,034.00	(63,566.00)	1,091.08	0.04	1.77
DTD 01/11/2011 4.250% 01/15/2021											
CISCO SYSTEMS INC CORP NOTES		17275RBD3	1,250,000.00	GOLDMAN		100.31	1,253,827.50	27,340.00	5,079.77	0.17	0.34
DTD 02/29/2016 2.200% 02/28/2021											
ALPHABET INC CORP NOTE		02079KAA5	875,000.00	US_BANCO		101.26	886,022.38	(7,335.12)	8,715.15	0.39	0.36
DTD 04/27/2016 3.625% 05/19/2021											
WAL-MART STORES INC CORP NOTES		931142EJ8	2,500,000.00	CITIGRP		101.33	2,533,257.50	33,382.50	33,277.30	0.48	0.35
DTD 06/27/2018 3.125% 06/23/2021											
TOYOTA MOTOR CREDIT CORP BONDS		89236TDP7	2,750,000.00	MKTX		102.34	2,814,383.00	108,410.50	79,433.42	1.01	0.32
DTD 01/09/2017 2.600% 01/11/2022											
JOHNSON & JOHNSON CORP NOTES		478160CD4	2,500,000.00	GOLDMAN		102.12	2,553,107.50	85,207.50	65,630.03	1.16	0.44
DTD 03/03/2017 2.250% 03/03/2022											



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2020**

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
Corporate Note										
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	2,500,000.00	SUSQ		103.08	2,577,030.00	52,180.00	62,443.05	1.58	0.24
APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	2,380,000.00	US_BANCO	12/09/23	107.56	2,559,968.46	82,269.46	106,056.44	2.81	0.54
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,000,000.00	JPM_CHAS		109.84	2,196,892.00	66,372.00	100,014.58	3.05	0.42
Security Type Sub-Total		18,755,000.00				19,376,522.34	384,260.84	461,740.82	1.32	0.52
Managed Account Sub-Total		180,010,000.00				185,251,818.46	5,774,325.73	5,020,878.54	1.93	0.22
Securities Sub-Total		\$180,010,000.00				\$185,251,818.46	\$5,774,325.73	\$5,020,878.54	1.93	0.22%
Accrued Interest						\$829,173.94				
Total Investments						\$186,080,992.40				



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2020**

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									
BUY										
11/30/20	12/01/20	FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,850,000.00	(2,844,129.00)	(3,800.00)	(2,847,929.00)			
11/30/20	12/01/20	FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,500,000.00	(2,490,025.00)	(1,718.75)	(2,491,743.75)			
Transaction Type Sub-Total				5,350,000.00	(5,334,154.00)	(5,518.75)	(5,339,672.75)			
INTEREST										
12/23/20	12/23/20	WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	2,500,000.00	0.00	39,062.50	39,062.50			
12/31/20	12/31/20	US TREASURY N/B DTD 06/30/2016 1.125% 06/30/2021	912828S27	5,000,000.00	0.00	28,125.00	28,125.00			
12/31/20	12/31/20	US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	3,530,000.00	0.00	39,712.50	39,712.50			
12/31/20	12/31/20	US TREASURY N/B NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,600,000.00	0.00	46,000.00	46,000.00			
12/31/20	12/31/20	US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	0.00	41,562.50	41,562.50			
Transaction Type Sub-Total				20,380,000.00	0.00	194,462.50	194,462.50			
Managed Account Sub-Total					(5,334,154.00)	188,943.75	(5,145,210.25)			
Total Security Transactions					(\$5,334,154.00)	\$188,943.75	(\$5,145,210.25)			



Managed Account Summary Statement

For the Month Ending **December 31, 2020**

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Transaction Summary - Managed Account

Opening Market Value	\$1,614,313.63
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	137.27
Closing Market Value	\$1,614,450.90

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	1,614,329.67
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	(1,614,180.17)
Less Beginning Accrued Interest	0.00
Total Accrual Basis Earnings	\$149.50



Portfolio Summary and Statistics

For the Month Ending **December 31, 2020**

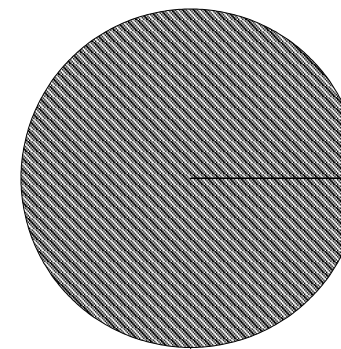
CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bill	1,615,000.00	1,614,450.90	100.00
Managed Account Sub-Total	1,615,000.00	1,614,450.90	100.00%
Accrued Interest		0.00	
Total Portfolio	1,615,000.00	1,614,450.90	

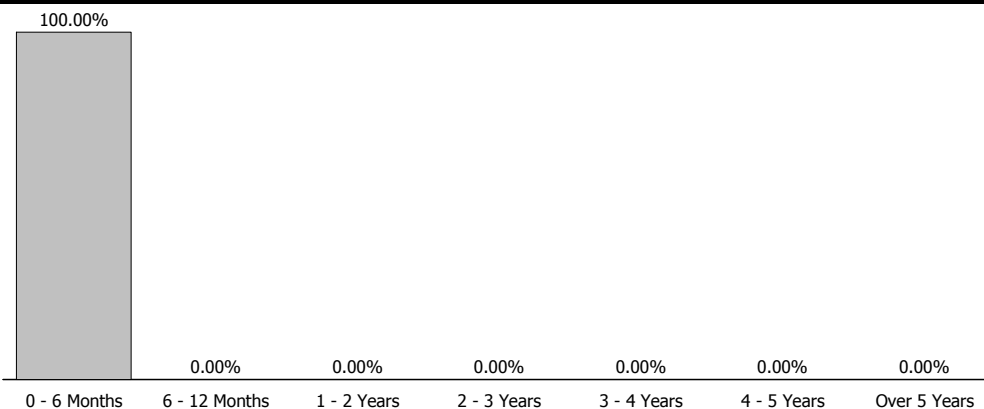
Unsettled Trades 0.00 0.00

Sector Allocation



US TSY Bill
100.00%

Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.11%
Yield to Maturity at Market	0.09%
Weighted Average Days to Maturity	140



Managed Account Issuer Summary

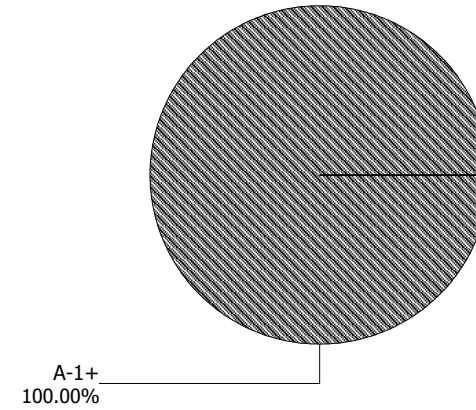
For the Month Ending **December 31, 2020**

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Issuer Summary

<u>Issuer</u>	<u>Market Value of Holdings</u>	<u>Percent</u>
UNITED STATES TREASURY	1,614,450.90	100.00
Total	\$1,614,450.90	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **December 31, 2020**

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

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 Bill											
TREASURY BILL BILLS DTD 05/21/2020 0.000% 05/20/2021	9127962Y4	1,615,000.00	A-1+	P-1	09/10/20	09/11/20	1,613,789.54	0.11	0.00	1,614,329.67	1,614,450.90
Security Type Sub-Total		1,615,000.00					1,613,789.54	0.11	0.00	1,614,329.67	1,614,450.90
Managed Account Sub-Total		1,615,000.00					1,613,789.54	0.11	0.00	1,614,329.67	1,614,450.90
Securities Sub-Total		\$1,615,000.00					\$1,613,789.54	0.11%	\$0.00	\$1,614,329.67	\$1,614,450.90
Accrued Interest											\$0.00
Total Investments											\$1,614,450.90



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2020**

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

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 Bill										
TREASURY BILL BILLS DTD 05/21/2020 0.000% 05/20/2021	9127962Y4	1,615,000.00	MORGAN_		99.97	1,614,450.90	661.36	121.23	0.39	0.09
Security Type Sub-Total		1,615,000.00				1,614,450.90	661.36	121.23	0.39	0.09
Managed Account Sub-Total		1,615,000.00				1,614,450.90	661.36	121.23	0.39	0.09
Securities Sub-Total		\$1,615,000.00				\$1,614,450.90	\$661.36	\$121.23	0.39	0.09%
Accrued Interest						\$0.00				
Total Investments						\$1,614,450.90				



Managed Account Summary Statement

For the Month Ending **December 31, 2020**

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Transaction Summary - Managed Account

Opening Market Value	\$0.00
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	20,977,174.17
Unsettled Trades	0.00
Change in Current Value	4,377.33
Closing Market Value	\$20,981,551.50

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	(20,977,174.17)
Net Cash Contribution	20,977,174.17
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	20,980,184.17
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	(20,977,174.17)
Less Beginning Amortized Value of Securities	0.00
Less Beginning Accrued Interest	0.00
Total Accrual Basis Earnings	\$3,010.00



Portfolio Summary and Statistics

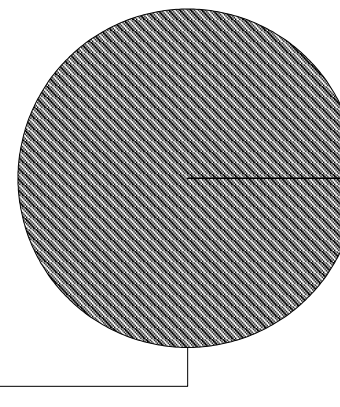
For the Month Ending **December 31, 2020**

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

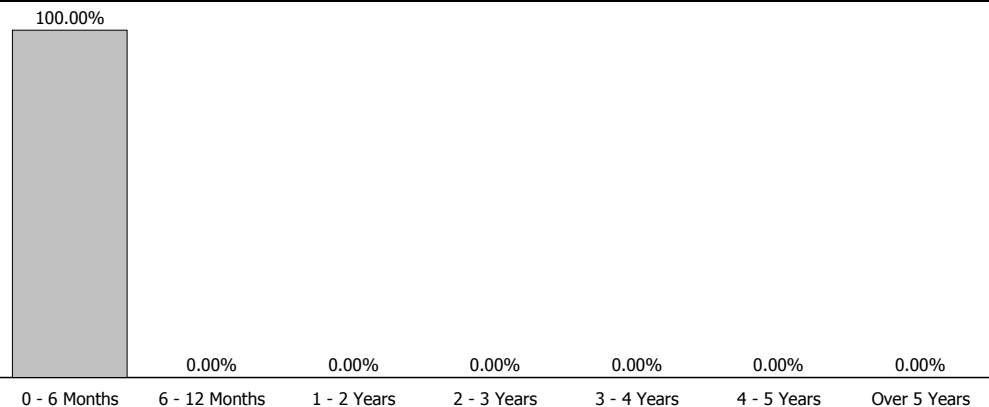
Account Summary

Description	Par Value	Market Value	Percent
Commercial Paper	21,000,000.00	20,981,551.50	100.00
Managed Account Sub-Total	21,000,000.00	20,981,551.50	100.00%
Accrued Interest		0.00	
Total Portfolio	21,000,000.00	20,981,551.50	
Unsettled Trades	0.00	0.00	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.22%
Yield to Maturity at Market	0.20%
Weighted Average Days to Maturity	159



Managed Account Issuer Summary

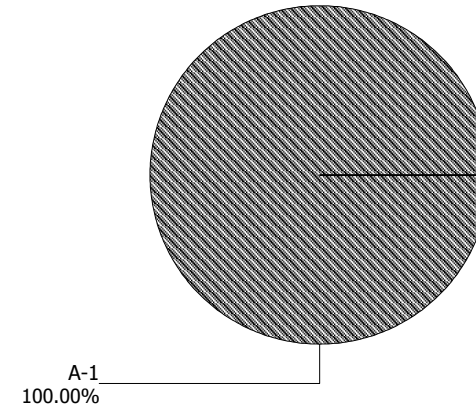
For the Month Ending **December 31, 2020**

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Issuer Summary

Issuer	Market Value of Holdings	Percent
CREDIT AGRICOLE SA	10,491,936.00	50.01
MITSUBISHI UFJ FINANCIAL GROUP INC	10,489,615.50	49.99
Total	\$20,981,551.50	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **December 31, 2020**

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	10,488,940.00	10,489,615.50
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	10,491,244.17	10,491,936.00
Security Type Sub-Total		21,000,000.00					20,977,174.17	0.22	0.00	20,980,184.17	20,981,551.50
Managed Account Sub-Total		21,000,000.00					20,977,174.17	0.22	0.00	20,980,184.17	20,981,551.50
Securities Sub-Total		\$21,000,000.00					\$20,977,174.17	0.22%	\$0.00	\$20,980,184.17	\$20,981,551.50
Accrued Interest											\$0.00
Total Investments											\$20,981,551.50



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2020**

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		99.90	10,489,615.50	2,355.50	675.50	0.44	0.22
CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/07/2020 0.000% 06/08/2021	22533TT89	10,500,000.00	CRE DAG		99.92	10,491,936.00	2,021.83	691.83	0.44	0.17
Security Type Sub-Total		21,000,000.00				20,981,551.50	4,377.33	1,367.33	0.44	0.19
Managed Account Sub-Total		21,000,000.00				20,981,551.50	4,377.33	1,367.33	0.44	0.19
Securities Sub-Total		\$21,000,000.00				\$20,981,551.50	\$4,377.33	\$1,367.33	0.44	0.20%
Accrued Interest						\$0.00				
Total Investments						\$20,981,551.50				



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2020**

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
12/07/20	12/08/20	MUFG BANK LTD/NY COMM PAPER DTD 10/01/2020 0.000% 06/08/2021	62479LT88	10,500,000.00	(10,487,260.00)	0.00	(10,487,260.00)			
12/07/20	12/08/20	CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/07/2020 0.000% 06/08/2021	22533TT89	10,500,000.00	(10,489,914.17)	0.00	(10,489,914.17)			
Transaction Type Sub-Total				21,000,000.00	(20,977,174.17)	0.00	(20,977,174.17)			
Managed Account Sub-Total					(20,977,174.17)	0.00	(20,977,174.17)			
Total Security Transactions					(\$20,977,174.17)	\$0.00	(\$20,977,174.17)			



Managed Account Summary Statement

For the Month Ending **December 31, 2020**

CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004

Transaction Summary - Managed Account

Opening Market Value	\$2,062,575.00
Maturities/Calls	(2,060,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(2,575.00)
Closing Market Value	\$0.00

Cash Transactions Summary - Managed Account

Maturities/Calls	2,078,025.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(2,078,025.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	18,025.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(14,484.38)
Total Cash Basis Earnings	\$3,540.62

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	2,078,025.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(2,060,358.82)
Less Beginning Accrued Interest	(15,086.14)
Total Accrual Basis Earnings	\$2,580.04



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2020**

CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004

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										
12/31/20	12/31/20	US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	2,060,000.00	2,060,000.00	18,025.00	2,078,025.00	(14,484.38)	0.00	
Transaction Type Sub-Total				2,060,000.00	2,060,000.00	18,025.00	2,078,025.00	(14,484.38)	0.00	
Managed Account Sub-Total					2,060,000.00	18,025.00	2,078,025.00	(14,484.38)	0.00	
Total Security Transactions					\$2,060,000.00	\$18,025.00	\$2,078,025.00	(\$14,484.38)	\$0.00	



Managed Account Summary Statement

For the Month Ending **December 31, 2020**

CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

Transaction Summary - Managed Account

Opening Market Value	\$2,257,211.39
Maturities/Calls	(1,195,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(2,283.01)
Closing Market Value	\$1,059,928.38

Cash Transactions Summary - Managed Account

Maturities/Calls	1,209,190.63
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(1,209,190.63)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	14,190.63
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(513.48)
Total Cash Basis Earnings	\$13,677.15

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	1,059,404.55
Ending Accrued Interest	1,783.76
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	1,209,190.63
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(2,254,045.65)
Less Beginning Accrued Interest	(13,301.63)
Total Accrual Basis Earnings	\$3,031.66



Portfolio Summary and Statistics

For the Month Ending **December 31, 2020**

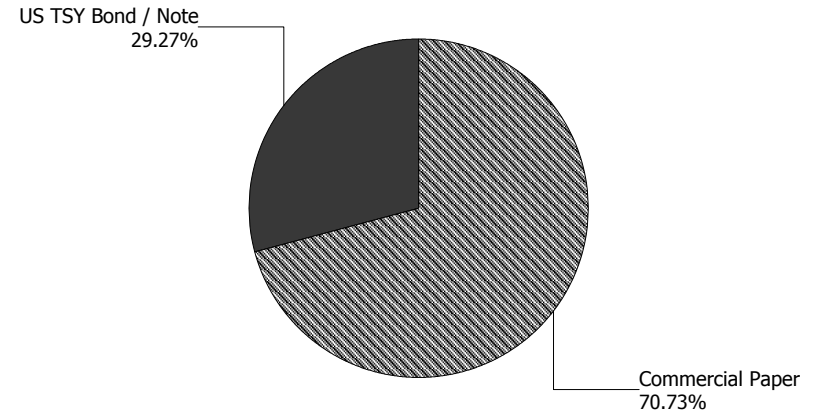
CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

Account Summary

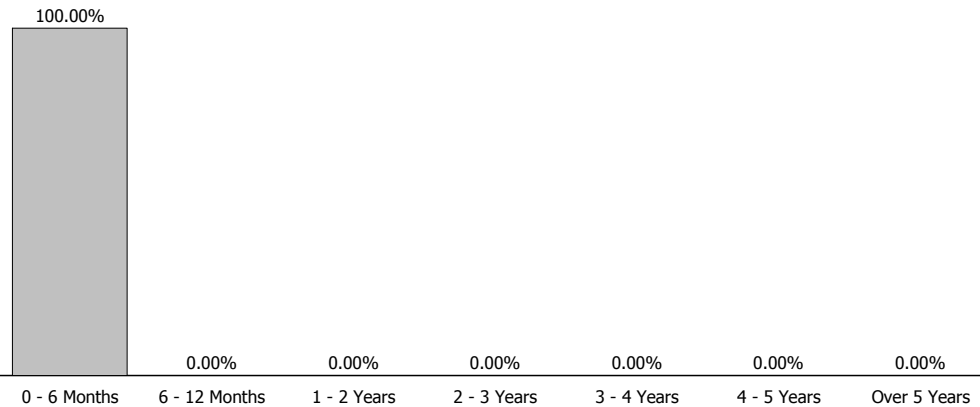
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	310,000.00	310,290.63	29.27
Commercial Paper	750,000.00	749,637.75	70.73
Managed Account Sub-Total	1,060,000.00	1,059,928.38	100.00%
Accrued Interest		1,783.76	
Total Portfolio	1,060,000.00	1,061,712.14	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.83%
Yield to Maturity at Market	0.21%
Weighted Average Days to Maturity	73



Managed Account Issuer Summary

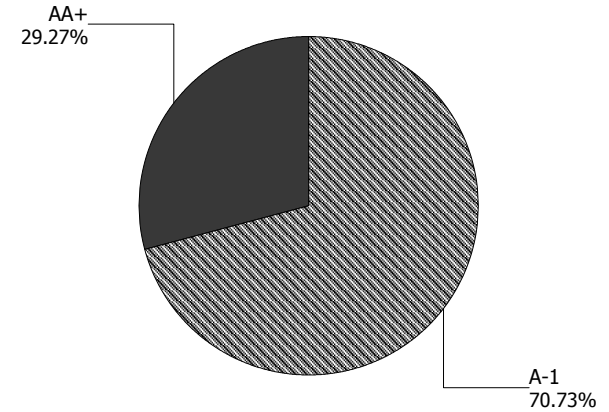
For the Month Ending **December 31, 2020**

CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

Issuer Summary

Issuer	Market Value of Holdings	Percent
BNP PARIBAS	249,901.25	23.58
MITSUBISHI UFJ FINANCIAL GROUP INC	249,872.50	23.57
NATIXIS NY BRANCH	249,864.00	23.57
UNITED STATES TREASURY	310,290.63	29.28
Total	\$1,059,928.38	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **December 31, 2020**

CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

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 02/01/2016 1.375% 01/31/2021	912828N89	310,000.00	AA+	Aaa	03/27/18	03/29/18	301,499.22	2.38	1,783.76	309,754.55	310,290.63
Security Type Sub-Total		310,000.00					301,499.22	2.38	1,783.76	309,754.55	310,290.63
Commercial Paper											
BNP PARIBAS NY BRANCH COMM PAPER DTD 07/14/2020 0.000% 04/01/2021	09659BR10	250,000.00	A-1	P-1	10/05/20	10/06/20	249,766.46	0.19	0.00	249,881.25	249,901.25
MUFG BANK LTD/NY COMM PAPER DTD 07/14/2020 0.000% 04/01/2021	62479LR15	250,000.00	A-1	P-1	10/05/20	10/06/20	249,766.46	0.19	0.00	249,881.25	249,872.50
NATIXIS NY BRANCH COMM PAPER DTD 07/07/2020 0.000% 04/01/2021	63873JR10	250,000.00	A-1	P-1	10/05/20	10/06/20	249,778.75	0.18	0.00	249,887.50	249,864.00
Security Type Sub-Total		750,000.00					749,311.67	0.19	0.00	749,650.00	749,637.75
Managed Account Sub-Total		1,060,000.00					1,050,810.89	0.83	1,783.76	1,059,404.55	1,059,928.38
Securities Sub-Total		\$1,060,000.00					\$1,050,810.89	0.83%	\$1,783.76	\$1,059,404.55	\$1,059,928.38
Accrued Interest											\$1,783.76
Total Investments											\$1,061,712.14



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2020**

CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

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 02/01/2016 1.375% 01/31/2021	912828N89	310,000.00	MERRILL		100.09	310,290.63	8,791.41	536.08	0.08	0.26
Security Type Sub-Total		310,000.00				310,290.63	8,791.41	536.08	0.08	0.26
Commercial Paper										
BNP PARIBAS NY BRANCH COMM PAPER DTD 07/14/2020 0.000% 04/01/2021	09659BR10	250,000.00	BNP_PAR		99.96	249,901.25	134.79	20.00	0.25	0.16
MUFG BANK LTD/NY COMM PAPER DTD 07/14/2020 0.000% 04/01/2021	62479LR15	250,000.00	MITSU		99.95	249,872.50	106.04	(8.75)	0.25	0.20
NATIXIS NY BRANCH COMM PAPER DTD 07/07/2020 0.000% 04/01/2021	63873JR10	250,000.00	NATIXIS		99.95	249,864.00	85.25	(23.50)	0.25	0.22
Security Type Sub-Total		750,000.00				749,637.75	326.08	(12.25)	0.25	0.19
Managed Account Sub-Total		1,060,000.00				1,059,928.38	9,117.49	523.83	0.20	0.21
Securities Sub-Total		\$1,060,000.00				\$1,059,928.38	\$9,117.49	\$523.83	0.20	0.21%
Accrued Interest						\$1,783.76				
Total Investments						\$1,061,712.14				



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2020**

CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

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										
12/31/20	12/31/20	US TREASURY NOTES DTD 12/31/2013 2.375% 12/31/2020	912828A83	1,195,000.00	1,195,000.00	14,190.63	1,209,190.63	(513.48)	0.00	
Transaction Type Sub-Total				1,195,000.00	1,195,000.00	14,190.63	1,209,190.63	(513.48)	0.00	
Managed Account Sub-Total					1,195,000.00	14,190.63	1,209,190.63	(513.48)	0.00	
Total Security Transactions					\$1,195,000.00	\$14,190.63	\$1,209,190.63	(\$513.48)	\$0.00	



Managed Account Summary Statement

For the Month Ending **December 31, 2020**

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Transaction Summary - Managed Account

Opening Market Value	\$14,604,257.63
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(13,643.50)
Closing Market Value	\$14,590,614.13

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	8,470.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(8,470.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	8,470.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$8,470.00

Cash Balance

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

	Total
Ending Amortized Value of Securities	14,556,083.86
Ending Accrued Interest	93,823.90
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	8,470.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(14,571,896.57)
Less Beginning Accrued Interest	(83,040.78)
Total Accrual Basis Earnings	\$3,440.41



Portfolio Summary and Statistics

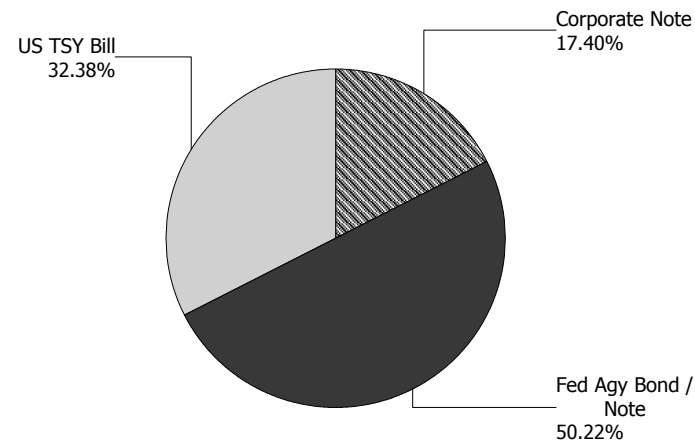
For the Month Ending **December 31, 2020**

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Account Summary

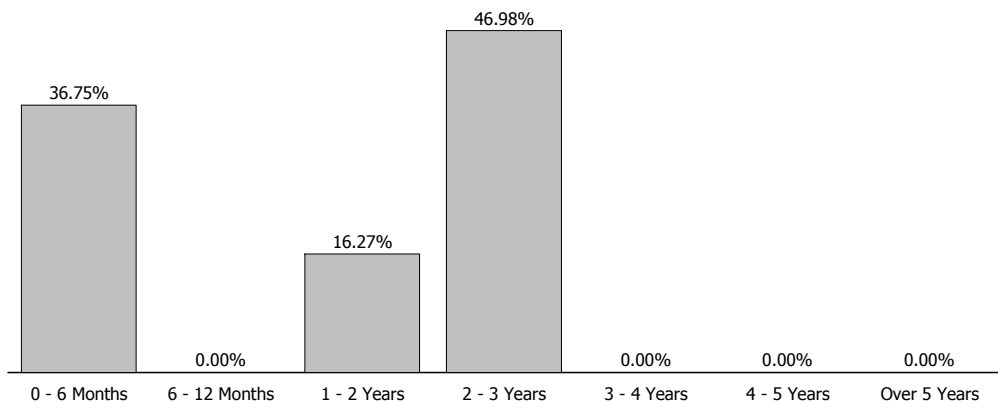
Description	Par Value	Market Value	Percent
U.S. Treasury Bill	4,725,000.00	4,724,107.45	32.38
Federal Agency Bond / Note	7,030,000.00	7,327,722.29	50.22
Corporate Note	2,460,000.00	2,538,784.39	17.40
Managed Account Sub-Total	14,215,000.00	14,590,614.13	100.00%
Accrued Interest		93,823.90	
Total Portfolio	14,215,000.00	14,684,438.03	

Sector Allocation



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

Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.32%
Yield to Maturity at Market	0.17%
Weighted Average Days to Maturity	468



Managed Account Issuer Summary

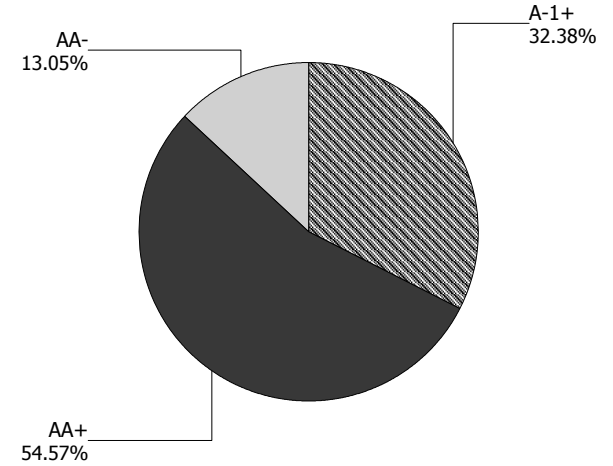
For the Month Ending **December 31, 2020**

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	634,983.20	4.35
CISCO SYSTEMS INC	636,944.37	4.37
FANNIE MAE	7,327,722.29	50.22
PROCTER & GAMBLE CO	633,949.38	4.34
UNITED STATES TREASURY	4,724,107.45	32.38
VISA INC	632,907.44	4.34
Total	\$14,590,614.13	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **December 31, 2020**

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
U.S. Treasury Bill											
US TREASURY BILL DTD 03/26/2020 0.000% 03/25/2021	9127962F5	4,725,000.00	A-1+	P-1	04/24/20	04/28/20	4,718,861.40	0.14	0.00	4,723,460.71	4,724,107.45
Security Type Sub-Total		4,725,000.00					4,718,861.40	0.14	0.00	4,723,460.71	4,724,107.45
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	13,387.50	1,105,478.54	1,107,645.84
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	63,590.63	6,201,217.60	6,220,076.45
Security Type Sub-Total		7,030,000.00					7,406,769.40	0.30	76,978.13	7,306,696.14	7,327,722.29
Corporate Note											
CISCO SYSTEMS INC CORP NOTES DTD 02/29/2016 2.200% 02/28/2021	17275RBD3	635,000.00	AA-	A1	05/05/20	05/07/20	643,045.45	0.63	4,773.08	636,571.17	636,944.37
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	5,142.08	631,061.48	633,949.38
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	799.94	627,828.68	632,907.44
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	6,130.67	630,465.68	634,983.20
Security Type Sub-Total		2,460,000.00					2,556,396.05	0.69	16,845.77	2,525,927.01	2,538,784.39
Managed Account Sub-Total		14,215,000.00					14,682,026.85	0.32	93,823.90	14,556,083.86	14,590,614.13
Securities Sub-Total		\$14,215,000.00					\$14,682,026.85	0.32%	\$93,823.90	\$14,556,083.86	\$14,590,614.13
Accrued Interest											\$93,823.90
Total Investments											\$14,684,438.03



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2020**

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
U.S. Treasury Bill										
US TREASURY BILL DTD 03/26/2020 0.000% 03/25/2021	9127962F5	4,725,000.00	WELLS_F		99.98	4,724,107.45	5,246.05	646.74	0.23	0.08
Security Type Sub-Total		4,725,000.00				4,724,107.45	5,246.05	646.74	0.23	0.08
Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,080,000.00	WELLS_F		102.56	1,107,645.84	(14,614.56)	2,167.30	1.01	0.14
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	5,950,000.00	MKTX		104.54	6,220,076.45	(64,432.55)	18,858.85	2.00	0.16
Security Type Sub-Total		7,030,000.00				7,327,722.29	(79,047.11)	21,026.15	1.85	0.16
Corporate Note										
CISCO SYSTEMS INC CORP NOTES DTD 02/29/2016 2.200% 02/28/2021	17275RBD3	635,000.00	SUSQ		100.31	636,944.37	(6,101.08)	373.20	0.17	0.34
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	615,000.00	WELLS_F		103.08	633,949.38	(3,897.87)	2,887.90	1.58	0.24
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	605,000.00	US_BANC	10/14/22	104.61	632,907.44	(3,582.81)	5,078.76	1.76	0.43
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	605,000.00	MKTX	12/23/22	104.96	634,983.20	(4,029.90)	4,517.52	1.92	0.53
Security Type Sub-Total		2,460,000.00				2,538,784.39	(17,611.66)	12,857.38	1.36	0.38
Managed Account Sub-Total		14,215,000.00				14,590,614.13	(91,412.72)	34,530.27	1.24	0.17
Securities Sub-Total		\$14,215,000.00				\$14,590,614.13	(\$91,412.72)	\$34,530.27	1.24	0.17%
Accrued Interest						\$93,823.90				
Total Investments						\$14,684,438.03				



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2020**

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
12/14/20	12/14/20	VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	605,000.00	0.00	8,470.00	8,470.00			
Transaction Type Sub-Total				605,000.00	0.00	8,470.00	8,470.00			
Managed Account Sub-Total					0.00	8,470.00	8,470.00			
Total Security Transactions					\$0.00	\$8,470.00	\$8,470.00			