

**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: March 22nd, 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 February 22nd, 2021.

**February 22nd, 2021
4:00PM-5:00PM**

1. Call to Order
2. Approval of Minutes
 - a. January 25, 2021
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. Auditor RFP
 - b. Refunding 2012 and 2013 bonds
5. Management Update/Information Items
 - a. Monthly Investment Report (month ending January 31, 2021)
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: January 25, 2021

CHAIRPERSON: Tom Anderson

PLACE: Zoom

STAFF LIAISON:

Robert Barron

503-588-6174

rbarron@cityofsalem.net

Members Present:

Mayor Bennett

Councilor Andersen

Councilor Stapleton - Guest

Councilor Phillips - Guest

Members Absent:

Guests Present:

Kathy Wilson (from Grove, Mueller, Swank, PC)

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

1. CALL TO ORDER: 4:01 PM / Quorum
2. APPROVAL OF COMMITTEE MINUTES
 - a. September 28, 2020
3. ITEMS REQUIRING ACTION
 - a. Election of Committee Chair
 - i. Motion from Member Bennett for Tom Andersen to be chair, seconded by Guest Member Stapleton.

Aye: Unanimous
Nay: None
Abstentions: None
4. MANAGEMENT UPDATE / INFORMATION ITEMS
 - a. Kathy Wilson from Grove, Mueller and Swank walked members through the fiscal year end audit June 30, 2020 including the letter to management, the Federal Grant Compliance report, the URA report and the City CAFR.
 - b. Monthly investment report for month ending December 31, 2020 presented by Robert Barron.
 - c. Presentation of Property tax receipts and forecast for current Fiscal Year 2021 by Robert Barron.
5. NEW BUSINESS
 - a. This audit was the last of Grove, Mueller and Swank P.C.'s contract with the City and URA. The Finance Department plans to bring the committee members RPFs for the selection of auditors in February.
6. ADJOURNMENT: 4:55 PM

The next meeting is scheduled for Monday, February 22, 2021 at 4:00PM.



Finance Department

**FINANCIAL AUDITING
SERVICES**

RFP NUMBER: 212015

CLOSING DATE: March 26, 2021 AT 4:00 PM (LOCAL TIME)

REQUEST FOR PROPOSALS (RFP) NUMBER: 212015
FINANCE DEPARTMENT
FINANCIAL AUDITING SERVICES

INTRODUCTION

The City of Salem “City” and Urban Renewal Agency of the City of Salem “Agency” (including a separate audit of the Salem Convention Center, which is part of the Agency), hereafter collectively referred to as “Salem” invites qualified firms to submit proposals to provide **Financial Audit Services** based upon the scope of services contained in this RFP. The City of Salem Housing Authority’s financials (independent audit) are presented in Salem’s CAFR as a discrete component unit.

Proposals will be received until, but **not after 4:00 p.m. (local time), March 26, 2021**. Proposals will only be accepted electronically thru Equity Hub’s Bid Locker.

Completed proposals must arrive electronically via Equity Hub’s Bid Locker at https://bidlocker.us/a/salem_or/BidLocker. The City will **not** accept proposals submitted in any other matter.

NO LATE PROPOSALS WILL BE ACCEPTED.

Your proposal must be uploaded prior to the Closing Date and Time. The City strongly recommends that you give yourself sufficient time and at least ONE (1) day before the closing date and time to begin the uploading process and to finalize your submission. The City accepts no responsibility for non-receipt and/or delays in receipt caused by transmission and reception problems, equipment failure, or any other similar cause. Each Proposal is instantly sealed and will only be visible to the City after the closing date and time. Uploading large documents may take significant time, depending on the size of the file(s) and your internet connection speed. You will receive an email confirmation receipt once you finalize your submission.

Minimum system requirements: Internet Explorer 11, Microsoft Edge, Google Chrome, or Mozilla Firefox. Javascript must be enabled. Browser cookies must be enabled.

Need Help?

Please contact Equity Hub at help@equityhub.us or (267) 225-1407 for technical questions related to your submission.

The Vendor Guide for Bid Locker can be found at [Vendor Guide for Bid Locker](#).

Prospective Proposers may obtain these solicitation documents by registering on the Oregon Procurement Information Network (ORPIN) website and downloading them. Proposers shall consult the ORPIN system regularly until closing date and time to avoid missing any notices. To register on ORPIN go to <http://orpin.oregon.gov/open.dll/welcome>. The City shall advertise all Addenda on ORPIN. Prospective proposers are solely responsible for checking ORPIN to determine whether or not any Addenda have been issued. RFP documents will not be mailed to prospective proposers.

Any objections to or comments upon the RFP specifications must be submitted in writing to the office of the Contracts and Procurement Manager, by email sself@cityofsalem.net. They must be received no later than March 12, 2021 at 5:00 PM (local time).

Proposals received will be held confidential until a recommendation for award has been approved by the Department Director. Thereafter, all Proposals will be available for public inspection by submitting a Public Records Request through the City Records Office (<https://www.cityofsalem.net/Pages/public-records-request.aspx>).

The City will be the sole judge in determining award of Agreement and reserves the right to reject all Proposals.

Human Rights: It is the express policy of the City that no person shall be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity on the grounds of race, religion, color, national origin, sex, marital status, familial status or domestic partnership, age, mental or physical disability, sexual orientation, gender identify or source of income as provided by Salem Revised Code Chapter 97, Title VI of the Civil Rights Act of 1964, and other federal nondiscrimination laws. The City's complete Title VI Plan may be viewed at <https://www.cityofsalem.net/Pages/equity-and-accessibility.aspx>. Proposer agrees to comply with all applicable requirements of federal, state, and local civil rights and rehabilitation statutes, rules, and regulations if awarded an agreement by the City.

Solicitations for Subcontracts, Including Procurements of Materials and Equipment: In all solicitations either by competitive bidding or negotiation made by the successful Proposer for work to be performed under a subcontract, including procurements of materials or leases of equipment, each potential subcontractor or supplier shall be notified by the successful Proposer of the successful Proposer's obligations under this Agreement and the Salem Revised Code Chapter 97, Title VI of the Civil Rights Act of 1964 and other federal nondiscrimination laws.

Note: Errors and Omissions Liability Insurance Coverage will be required.

The City is an **Equal Employment Opportunity** employer.

Questions regarding the City's RFP process may be addressed to Shawna Self, CPPB, Contracts and Procurement Manager, who may be reached at (503) 588-6445 or by email at sself@cityofsalem.net during City business hours.

The City operates and maintains **Americans with Disabilities Act** compliant facilities. Reasonable accommodations are available upon request.

CITY OF SALEM, OREGON

Shawna Self, CPPB, Manager
Contracts and Procurement

FIRST DATE OF SOLICITATION: **February 23, 2021**
REQUEST FOR PROPOSAL NUMBER: **212015**
REQUEST FOR PROPOSAL CLOSING: **March 26, 2021 at 4:00 pm (Local Time)**

RFP #212015
Finance Department
FINANCE AUDITING SERVICES

The City of Salem (“City”) is a municipal corporation serving a community with a population of approximately 168,970. It is the capitol of the State of Oregon and the county seat of Marion County. The City has a Council-Manager form of government with an elected mayor and council. The City has approximately 1,200 employees and ten operating departments (listed below).

Mayor, Council, Manager	Human Resources	Legal
Information Technology	Police	Fire
Community Development	Public Works	
Urban Development	Finance	

SECTION 1: BACKGROUND

1.1 City of Salem and Urban Renewal Agency of the City of Salem

A. General:

The City of Salem serves an area of 49 square miles with a population of 168,970. The City provides a full range of municipal services, including but not limited to; water, sewer and stormwater utilities; police; fire; ambulance; municipal court; airport; public works (including parks and recreation); community development; and library.

Annual appropriations for fiscal year 2020-21 for the general fund and all funds combined are \$147.4 million and \$671.4 million respectively. For 2019-20, the City incurred salary and wage expense of \$98.0 million for 1,305 full and part time employees. The City is organized into ten (10) departments. The accounting and financial reporting functions of the City are centralized.

The Urban Renewal Agency of the City of Salem, hereinafter referred to as “Agency” has eight (8) active urban renewal areas (for 2020-21) established under the provisions of Oregon Revised Statute 457, and are included as a blended component unit in the City of Salem June 30, 2020 financial statements.

The Agency also provides the Salem Convention Center (SCC) a gain/loss reserve fund to fund working capital shortfalls and capital projects of the SCC. This fund is recorded in the Agency’s Component Unit report under Governmental Funds. The SCC operations are accounted for in the Agency’s Proprietary Fund category. SCC requires a separate audit.

1.2 Finance Operations:

The Finance Department (including Budget and Contracts & Procurement) consists of 31 employees. The principal functions performed and the number of employees assigned to each is as follows:

Function	# of Employees
Administration	2
Budget	5
Accounting and reporting	5
Treasury (including receipting)	6
Accounts receivable	2
Contracts & Procurement	3
Accounts payable	2
Project/Grant accounting	2
Payroll	4

A. Budgetary Basis of Accounting:

The City prepares its budgets on a modified accrual basis.

B. Component Units:

The City is defined, for financial reporting purposes, in conformity with the Governmental Accounting Standards Board's Codification of Governmental Accounting and Financial Reporting Standards, Section 2100. Using these criteria, component units are included in the City's financial statements. City management identified the following component units for inclusion in the City financial statements:

- Urban Renewal Agency of the City of Salem – Blended component unit
- Housing Authority of the City of Salem – Discretely presented component unit

C. Financial Reporting Fund Types and Account Groups:

Fund Type	# of Funds - Legally Adopted Budgets
General fund	1
Special revenue funds	12
Debt service funds	2
Capital projects funds	4
Permanent funds	1
Enterprise funds	5
Internal service funds	4
Trust/Agency	1

D. Financial Information Available Online:

Prior City, Agency, Federal Grant Compliance, and SCC audit reports can be found on the City's website at <https://www.cityofsalem.net/Pages/view-city-of-salem-financial->

[reports.aspx](#). The latest published Housing Authority budget and financial reports are available here: <https://www.salemhousingor.com/what-we-do>

E. Pension Plan:

The City participates in a cost-sharing multiple-employer defined benefit pension plan that is provided through the Oregon Public Employees Retirement System.

F. Computer Systems:

The City uses Oracle E-Business Suite for Human Resources, Time & Labor, Payroll, Purchasing, Accounts Payable, Projects, Accounts Receivable, Capital Assets, and General Ledger. The general ledger module has inbound interfaces with multiple external systems (e.g. utility billing, building permits, etc); approximately 200 pay and benefits elements; custom built reports, forms, tables, and processes; and an external reporting application. The City currently uses Oracle Release 12.1.3 and Board software for budgeting, forecasting and capital improvement planning.

1.3 OTHER BACKGROUND INFORMATION

A. General:

Council Policy No. C-4 requires a formal RFP selection process be conducted at least every five years. There were no disagreements with our prior audit firm. No management letter was issued for any of the entities because there were no issues/recommendations that needed to be communicated in a management letter.

There may be refunding or bond sales over the next few years for any of the entities, depending on market conditions and project timing.

There are generally no significant audit adjustments for any entity. Any potential adjustments are discussed and evaluated as to whether they will be made.

All coordination with the auditors is done through Jeremy Morgan for the City/Agency/Single Audit/SCC. Required communication with the appropriate oversight entity is also coordinated through staff.

B. Fees paid in FY 2019-20

Entity	Fee
City	\$69,687
Single Audit	8,613
Urban Renewal Agency	3,350
Salem Convention Center	8,650
Total	\$90,300

No additional fees were paid.

C. Audit timing

1. City/Agency – Interim fieldwork to be completed no later than June 15. Historically, the audit work has been completed the last two weeks of October while staff continues to finalize the CAFR.
2. Single Audit – The SEFA is generally complete by September 15.
3. Salem Convention Center – Books are ready for audit by mid-July, with a draft report due by August 15 and the final report due by August 31.

D. Staffing

1. City/Agency – 4 general ledger staff with 0-12 years experience with the City and preparing its financial reports.
2. Single Audit – One Finance staff with 4 years of experience tracks all grant activity and coordinates grant compliance requirements with grant management staff in operating departments.

SECTION 2: SCOPE OF REQUESTED SERVICES

2.1 TERM “SALEM” INCLUDES:

The Finance Department of the City of Salem, Oregon, acting on behalf of the City of Salem (“City”), Urban Renewal Agency of the City of Salem ("Agency"), and Salem Convention Center (“SCC”), collectively referred to hereinafter as "Salem", is soliciting proposals from qualified independent public accounting firms to provide auditing services over the next five (5) years.

2.2 AUDITING SERVICES:

By submitting a proposal, each proposer agrees to and accepts this contractual relationship if awarded a contract. The following audits are to be performed in accordance with the provisions contained in this RFP:

Entity	Audit	Mgmt Letter	CAFR /Fin. Report	A-133 Audit
City of Salem	X	X	X	X
Urban Renewal Agency:				
Urban Renewal Areas	X		X	
Salem Convention Center	X		X	

A. Conformance with Federal/State Laws and GAAS:

Each audit will be conducted in accordance with Generally Accepted Auditing Standards (GAAS) promulgated by the American Institute of Certified Public Accountants, Government Auditing Standards issued by the Comptroller General of the United States, the Minimum Standards for Audits of Oregon Municipal Corporations promulgated by the Secretary of State, OMB Circular A-133 and A-50, Audits of State and Local Governments, Oregon and local laws and regulations, City Charter and Code provisions.

The auditor is not required to audit the supporting schedules contained in the Comprehensive Annual Financial Report (CAFR). However, the auditor is to provide an "in-relation-to" opinion on the supporting schedules and individual/combined financial statements based on audit. The auditor will consider the comments received from the Government Finance Officers Association (GFOA) Certificate of Achievement review for the City CAFR as appropriate. The auditor is not required to audit the introductory, statistical, or SEC 15c2-12 sections of the report.

B. Management Letter:

The City requires a "Letter of Recommendation" (Management Letter) to accompany the CAFR when, in the auditor's opinion, there are issues that need to be addressed by management that reach a level of importance that the auditor is required to communicate those issues to the appropriate oversight body. The Letter may cover such areas as internal controls, accounting practices and procedures or other areas of concern, and is intended to assist the City in making continual improvements to overall financial management. Recommendations for improvement applicable to the other entities are encouraged and may be communicated in a less formal manner.

C. CAFR, Urban Renewal Financial Report, Schedule of Expenditures of Federal Awards (SEFA), and SCC:

City staff prepares the CAFR, the Urban Renewal Financial Report, and the Schedule of Expenditures of Federal Awards (SEFA). They work in conjunction with the auditors to complete the electronic submittal of the SEFA information on Form SF-SAC using the Internet Data Entry System. The audit field work for SCC is completed in early August with the completed report due by August 31. The audit field work is generally conducted in late October for the City, Agency & SEFA.

The audit firm will prepare and publish:

- The SCC financial report
- The Single Audit for the City of Salem

D. Technical Assistance:

Each entity is responsible for closing its books, preparing trial balances, reconciling bank accounts, and performing other financial management functions. As a part of the overall audit contract, the City, the Agency, and the SCC expect to receive from the audit firm as part of the fee quoted, routine technical assistance throughout the fiscal year. This assistance includes answers to accounting, reporting, internal control, financial reporting, or other questions that arise as part of the entities' operations. Any assistance provided during the year for which the audit firm expects to invoice as additional service must be requested in writing and authorized by the appropriate entity prior to receiving the assistance in order for the firm to receive payment.

E. Exit Conferences:

At the option of each entity, a post-audit conference to review the various reports and financial statements may be held with appropriate officials at a mutually agreeable date.

F. Audit Presentation to Specific Audience:

The selected audit firm will be required to present the financial statements and applicable management letters to the City Finance Committee. Other presentations may be required for the City, Agency, and SCC.

The audit reports will be addressed to the following governing boards:

Entity	Governing Board
City of Salem	City Council
Urban Renewal Agency	Agency Board
Salem Convention Center	Agency Board

2.3 TIMELINESS OF AUDITING SERVICES:

A. Planning:

The scope of each audit shall be planned so as to preclude the necessity for exceptions arising from scope limitations and shall be sufficient to enable the auditor to issue a management letter for the City as appropriate. The scope of audits, as detailed in a formal Audit Plan, including report submission deadlines, will be reviewed and approved annually by the Chief Financial Officer and Chief Accountant in coordination with appropriate City, Agency, and SCC personnel.

B. Commencement of Work:

Pre-audit conferences with City and Agency staff will be held no later than May 15th for contract years one through five to discuss the audit schedules and responsibilities. The audit firm will commence on the current audit at a mutually agreeable date.

C. Submission Deadlines:

Entity	Fiscal Year	Report	Deadline
City of Salem	July 1 – June 30	CAFR published A-133 Audit	December 31
Urban Renewal Agency			
Urban Renewal Areas	July 1 – June 30	Audit	December 31
Salem Convention Center	July 1 – June 30	Audit	August 31

2.4 WORKING PAPER RETENTION AND ACCESS:

The auditing firm will maintain materials and working papers developed during the engagement for a minimum of five (5) years from the date of the financial reports. Materials and working papers will be made available for examinations by authorized representatives of appropriate federal and state agencies, the U.S. General Accounting Office, and the City, Agency, and SCC and authorized representatives of the cognizant federal audit agency of the City of Salem.

In addition, the firm shall respond to the reasonable inquiries of successor auditors and allow successor auditors to review working papers relating to matters of continuing accounting significance.

2.5 SALEM STAFF RESPONSIBILITIES:

City staff are responsible for closing the books, reconciling bank accounts and subsidiary systems to the General Ledger, preparing all year-end adjusting journals, preparing analyses in support of significant balance sheet accounts, researching technical issues (in consultation with auditors which would be included in the audit fee), and incorporating legal and contractual compliance issues into the accounting system. The City will prepare and publish financial statements for the City and Agency audits.

2.6 ACCEPTABLE SIGNERS:

Under OAR 801-20-620(2) unless a partnership, limited liability company, or professional corporation (registered under the provisions of ORS 673.090, 673.130 or ORS 58.345) has at least one member on the roster of accountants authorized to conduct municipal audits, the partnership, limited liability company, or professional corporation may not bid on, contract for, or issue municipal audits. That member on the roster must sign bids, contracts, or audits on behalf of the firm. However, if the firm name only is used (signed), all partners and shareholders must be municipal auditors.

An individual CPA or PA must have a Municipal Audit License and may sign their own name.

2.7 PROCUREMENT AUTHORIZATION UNDER THIS RFP:

The authority to contract for Audit Services and all terms and conditions stated within this RFP document shall apply to the City, the Agency, and the SCC.

2.8 FIELDWORK:

Scheduling of preliminary fieldwork and completion of audit fieldwork will be arranged with the respective entities.

2.9 REPORT PREPARATION:

- A. CAFR and Agency: Report preparation, printing, and binding shall be the responsibility of the City. Audit letters and review of the reports for suggested modifications shall be the responsibility of the auditor.
- B. SCC and Federal Grant Compliance: Report preparation, printing, and binding shall be the responsibility of the auditor. Report editing, audit letters, and completeness shall be the responsibility of the auditor.
- C. Web reporting: The City/Agency will be responsible for placing their respective reports on the Web.

2.10 DATE FINAL REPORTS ARE DUE:

The Finance Department, with auditor assistance as needed, shall prepare financial statements, transmittal letter, MD&A, notes and all required supplementary schedules, statistical data and SEC disclosures. The auditor shall provide ongoing recommendations, revisions, and suggestions for improvement to the Chief Accountant. In addition, the auditors will assist the Chief Accountant if needed in the formulation of responses to comments received from the Government Finance Officers Association as part of the CAFR review. A draft of the City management letter will be made available to the Finance Department by December 31.

2.11 DEPARTMENT AND CLERICAL ASSISTANCE:

The respective department staff and responsible management personnel will be available during an audit to assist the selected firm by providing information, documentation, and explanations. The Chief Accountant will be the primary point of contact for arranging such meetings. The preparation of confirmations will be the responsibility of the respective entities being audited in consultation with the auditor.

2.12 WORK AREA, TELEPHONES, PHOTOCOPYING AND FAX MACHINES:

The City of Salem (for the City and Agency), and the SCC will provide the auditor with reasonable workspace, desks, chairs, etc. The auditor will also be provided with access to a telephone, photocopier/scanner, and internet access.

SECTION 3: PROPOSAL SUBMITTAL REQUIREMENTS

Organization of the Proposal

Proposers must organize and present their proposal materials in the same order as presented below, and include page numbers. Proposals received without following this format, or received after the deadline and stated place of deliver, may be rejected as non-responsive.

A. Letter of Transmittal:

All proposals must include a cover letter addressed to Jeremy Morgan, **Acting Chief Accountant**, and signed by a duly constituted official legally authorized to bind the applicant to submitted proposal. The cover letter must include the proposing firm's name, address, and telephone number; along with the name, title, address, telephone number, FAX number and email address of the person(s) to contact. Contact person(s) must be authorized to represent and bind the proposer on behalf of the firm.

B. Table of Contents with clear identification of each section and page number.

C. Executive Summary:

The proposer may use this section to introduce the Proposal or to summarize:

- Understanding of the proposed work to be performed
- Highlight firm qualifications and differentiating qualities

D. Mandatory Elements:

1. Proof the audit firm is properly licensed for public practice as a municipal auditor with the Oregon State Board of Accountancy.
2. A written statement that the audit firm meets the independence standards as defined by generally accepted auditing standards, the U.S. General Accounting Office's Government Auditing Standards (1994) and that it is independent of all component units of the City of Salem as defined by those same standards.
3. Written statement that the Proposer's independence in performing the audits is not compromised by any existing professional relationships. Potentially conflicting relationships must be identified.

Sections E – I on the following pages represent the RFP’s scored elements and there is a maximum of 350 points possible. In order to facilitate scoring, Proposers must clearly identify each response with the appropriate letter/number/title sequence.

SCORED ELEMENTS

E. Audit Team and Qualifications (100 possible points):

1. A description of the audit firm’s:
 - a. Organization and size,
 - b. Size of the firm’s governmental audit staff,
 - c. Location of the office from which the work on this engagement is to be performed, demonstrating the firm’s availability and ability to undertake an audit of this complexity/size.
2. Qualifications of staff and consultants assigned to the audit, demonstrated through resumes stating education and experience in the following audit areas:
 - a. Municipal audits,
 - b. Federal grant compliance audits,
 - c. Enterprises similar to the Convention Center.
3. Management availability to respond to accounting, reporting, internal control, or other questions that may arise throughout the year.
4. Provide the firm’s policy with regard to rotation of audit staff and indicate how the quality of assigned staff over the term of the agreement will be assured.
5. Should an issue be identified during the audit, describe your firm’s approach in:
 - a. Communicating the issue(s) to management,
 - b. Assisting management in planning corrective procedures,
 - c. Availability of additional audit team members to address the issue and meet the reporting deadlines.
6. Provide a statement describing the capability to complete all phases of the audit and other services within the agreed upon time schedule.

Scoring / Maximum Points
20
25
20
10
10
15

F. Proposer's Background Information (50 possible points):

1. The firm shall also provide information on the results of any federal, state, or peer reviews of its audits during the past three (3) years. Specify which government engagements were included in peer review.

The firm shall provide information on the circumstances and status of any disciplinary action taken or pending against the firm during the past three (3) years.

2. A copy of an annual comprehensive financial report and management letter the firm has audited in the last three years that would most closely match the City of Salem's organization.

3. For the firm's office that will be assigned responsibility for the audit, list the most significant engagements (maximum - 5) performed in the last three years that are similar to the engagement described in this request for proposal. These engagements should be on the basis of total staff hours.

Indicate the scope of work, date, engagement partners, total hours, and the name and telephone number of the principal client contact.

4. Additional Information: Any other information that the proposer feels applicable to the evaluation of the Proposal, or the qualifications for accomplishing the audit services should be included in this section. Proposer's distinguishing services or characteristics may be included in this section. If there is no additional information to present, state, "There is no additional information we wish to present."

Maximum
Points

10

10

25

5

G. Audit Firm's Approach to the Audits (75 possible points):

1. For each entity (City, Agency, and SCC,) describe how your firm would approach the engagement. Outline a work plan, audit milestones and dates, and how you propose to meet each milestone. Will you be relying primarily on PBC schedules or will you be using those as a basis for your own audit work papers?

Indicate whether you intend to use any; computer-assisted audit procedures, statistical sampling procedures, specialized governmental audit programs, and/or specialists (e.g. actuaries).

2. Describe the procedures followed in the technical review of audit reports prior to their issuance by qualified personnel independent of the audit personnel. Indicate whether this would be done in the local office or elsewhere.

3. Describe how you would propose to use City personnel, if at all, to assist you during the audit and indicate the approximate time requirement.

4. Indicate the extent to which, if any, you estimate you would need computer or programming resources from the City information technology department.

5. Comment on your firm's ability to provide constructive suggestions for improving the City internal accounting controls and administrative procedures. This shall include an explanation of any modifications of the work items and scope of work presented in this RFP.

Maximum
Points

30

10

10

10

15

H. Cost Proposal (75 possible points):

1. Audit Services

Provide a breakdown of estimated hours and costs as it relates to the entire audit contract and as individual components separately priced. The Cost Proposal shall list the total hours and dollar amounts, including out-of-pocket costs, for the entities listed below.

H.1. AUDIT SERVICES COST PROPOSAL (60 points)			
ENTITY	SERVICE	HOURS	DOLLARS
City	Audit		\$
	CAFR		\$
	Management Letter		\$
	Single Audit/Fin. Rpt.		\$
Agency			
Urban Renewal Areas	Audit		\$
Salem Conv. Center	Audit/Financial Report		\$
	Cost Proposal Totals		\$

2. Additional/Extraordinary Services

Proposals shall contain provisions for dealing with extraordinary circumstances discovered during the audit that may require an expansion of audit work beyond that which was originally planned. In addition, the audit firm may be requested to perform additional services for the City, the Agency, or the SCC during the year. Provide a brief description of any services that your firm could provide (e.g. brown bag classes regarding governmental accounting, training courses, GASB updates, etc.) and an approximation of the hourly charge for each service.

Proposals should describe the types of services available from the firm and the standard hourly fees to be charged for such services. Provide a breakdown of out-of-pocket costs, if any.

H.2. ADDITIONAL/EXTRAORDINARY SERVICES HOURLY RATES (15 points)		
EMPLOYEE CATEGORY	HOURLY RATE WITH CONTRACT	HOURLY RATE WITHOUT CONTRACT
Partner	\$	\$
Manager	\$	\$
Supervisor	\$	\$
Senior	\$	\$
Junior	\$	\$
OUT-OF-POCKET	CATEGORY	RATE

I. References (50 possible points):

Upon the identification of the top proposals, Salem will conduct reference checks. Please provide a list of four professional references most similar to the proposed scope of services. Include the organization, contact name, contact title, and telephone numbers.

SECTION 4: PROPOSAL EVALUATION CRITERIA AND SELECTION PROCESS

4.1 Evaluation Criteria

Although cost of services is important, the City will not necessarily select the lowest cost proposal for the award. The City reserves the right to award a contract based on initial proposal submittals or, at the sole discretion of the City, to conduct interviews with any or all of the Proposers. Any interviews shall be held for the purpose of clarity of proposals and will not be scored. However, the Proposal Selection Committee members may use the interview process as an opportunity to adjust their original proposal scores to reflect any additional understanding of proposals that they derived from the interviews. In addition to submitted proposal information, the City reserves the right to use any information that it is aware of, independent of the submitted proposals, in determining consideration of contract award.

The City will not pay for any costs incurred by Proposer in responding to this RFP to include costs to the Proposer to conduct interviews and presentations.

The evaluation criteria to be used for this RFP are summarized below:

Evaluation Criteria	Maximum Points
Letter of Transmittal	Pass/Fail
Table of Contents	Pass/Fail
Executive Summary	Pass/Fail
Mandatory Elements	Pass/Fail
Audit Team and Qualifications	100 points
Proposer's Background Information	50 points
Audit Firm's Approach to the Audits	75 points
Cost Proposal	75 points
References	50 points
Total Maximum Points Possible	350 points

4.2 Selection Process

An RFP Selection Committee will be appointed by the City to evaluate and rank all qualifying proposals received by the closing date. Interviews/oral presentations may be conducted with the top ranked proposers. Those proposers selected for interviews/oral presentations will be notified by the City. Any interviews shall be held for the purpose of clarity of proposals and will not be scored. However, the RFP Selection Committee

members may use the interview process as an opportunity to adjust their original proposal scores to reflect any additional understanding of proposals that they derived from the interviews. If no acceptable arrangements can be made, negotiations with the next highest ranked Proposer will occur.

The successful Proposer will be required to complete an Agreement in the form of a Personal Services Agreement (sample included in Appendix A), which will incorporate this RFP and Proposer's response as a part of the Agreement.

SECTION 5: INFORMATION AND INSTRUCTIONS TO PROPOSERS

This section contains administrative and procedural information and instructions for preparation and submittal of the proposal. ***Note:** This RFP process offers several opportunities for prospective Proposers to submit formal protests. Filing a protest with the City requires submitting \$500.00 with the formal written protest. Prospective Proposers and Proposers wishing to submit objections to or comments on RFP specifications of a non-protest nature, must submit them in writing to the office of the Contracts & Procurement, by email sself@cityofsalem.net. They must be received no later than March 12, 2021, at 5:00 p.m. (local time). There is no fee for filing objections to or comments on RFP specifications of this non-protest nature.*

5.1 Anticipated Schedule (subject to change)

February 23, 2021	Begin RFP Solicitation
March 12, 2021 at 5:00 PM (local time).....	Questions/Clarifications Due
March 26, 2021 at 4:00 PM (local time)	RFP Closing Date
April 2021	Notice of Intent to Award Agreement
April 2021	Agreement Award (Anticipated Date)
April / May 2021.....	Notice to Proceed

5.2 Qualification Requirements

Each Proposer shall respond to the proposal requirements as presented in **Section 3, Proposal Submittal Requirements**, of this RFP. Proposals received without the required information may be rejected as being non-responsive.

The City shall have the right to disqualify any proposal as a result of the information gathered in its research.

5.3 Pre-Proposal Interpretation of RFP and Requested Changes

Technical questions relating to the requirement and scope of services of this RFP and/or the RFP process should be directed in writing to the Contracts and Procurement Manager, Contracts and Procurement, by email: sself@cityofsalem.net.

Any clarification or interpretation of the proposal documents will be made only by written notification. The City is not responsible for any explanation, clarification, or interpretation given in any manner except by written notification.

Any person who contemplates submitting a proposal in response to this RFP and who wishes to have the City consider a change in any part of this RFP shall submit to the Contracts and Procurement Manager of the City of Salem a written request for a change or substitution no later than 5:00 p.m. (local time), March 12, 2021. The request shall include the proposed change and the reason for the change. Protest against award based on the scope of services or other content of this RFP will not be considered after this time. Changes to this RFP document shall only be by written addenda.

A copy of any written clarification, interpretation and addendum will be posted on ORPIN.

5.4 Protest of Solicitation Document and the Procurement Process

A prospective proposer may protest the procurement process or the solicitation document for an Agreement. A prospective proposer must deliver a written protest to the Contracts and Procurement Manager (email: sself@cityofsalem.net) no later than 5:00 p.m. (local time), March 12, 2021. The prospective proposers shall indicate the reasons for the disagreement through a written protest and shall include a statement of the desired changes to the procurement process or the solicitation document that the prospective proposer believes will remedy the conditions upon which the prospective proposer based its protest.

The written protest must be submitted with a certified check or cashier's check in the amount of \$500.00 to cover the costs of processing the protest. The check shall be submitted via USPS, UPS, or FedEx.

5.5 Execution of the Proposal

The proposal shall be executed in the name of the Proposer followed by the signature of the officer authorized to sign for the printed or typewritten designation of the office held.

If the proposal is made by a partnership, it shall be executed in the name of the partnership followed by the signature of an authorized partner.

If the proposal is made by a Limited Liability Company (LLC), it shall be executed in the name of the LLC followed by the signature of the authorized member(s) or manager(s) authorized to sign for the LLC and the printed or typewritten designation of the office held in the LLC.

If the proposal is made by a corporation, it shall be executed in the name of the corporation followed by the signature of the officer authorized to sign for the corporation and the printed or typewritten designation of the office they hold in the corporation.

If the proposal is made by a joint venture, it shall be executed by each participant of the joint venture.

5.6 Submission of Proposal

Proposals will be received until, but **not after 4:00 p.m. (local time), March 26, 2021**. Proposals will only be accepted electronically thru Equity Hub's Bid Locker.

Completed proposals must arrive electronically via Equity Hub's Bid Locker

at https://bidlocker.us/a/salem_or/BidLocker. The City will **not** accept proposals submitted in any other matter.

NO LATE PROPOSALS WILL BE ACCEPTED.

Your proposal must be uploaded prior to the Closing Date and Time. The City strongly recommends that you give yourself sufficient time and at least ONE (1) day before the closing date and time to begin the uploading process and to finalize your submission. The City accepts no responsibility for non-receipt and/or delays in receipt caused by transmission and reception problems, equipment failure, or any other similar cause. Each Proposal is instantly sealed and will only be visible to the City after the closing date and time. Uploading large documents may take significant time, depending on the size of the file(s) and your internet connection speed. You will receive an email confirmation receipt once you finalize your submission.

Minimum system requirements: Internet Explorer 11, Microsoft Edge, Google Chrome, or Mozilla Firefox. Javascript must be enabled. Browser cookies must be enabled.

Need Help?

Please contact Equity Hub at help@equityhub.us or (267) 225-1407 for technical questions related to your submission.

The Vendor Guide for Bid Locker can be found at [Vendor Guide for Bid Locker](#).

5.7 Response Date

Delivery in the manner stated herein and completeness of submittals as required by this RFP shall be solely the responsibility of the Proposer(s). Submission of proposals or additional information offered after the closing date and time shall not be accepted or considered.

5.8 Withdrawal of Proposal

Proposer(s) may withdraw their proposal, by written notice submitted on the Proposer's letterhead, signed by the Proposer's authorized representative, delivered to the Contracts and Procurement Office by email at contracts@cityofsalem.net. To be effective, the withdrawal must be received prior to closing date and time. The Proposer shall mark a written request to withdraw its proposal as follows: "Proposal Withdrawal - RFP #212015."

5.9 Notice to Proceed

The successful Proposer(s) may be given ten (10) calendar days to execute the Agreement and return it to the City. Contractual work may not begin until the notice to proceed has been issued. The notice to proceed will be issued after execution of the Agreements by the City. The notice to proceed will authorize commencement of the work based on the Agreement.

5.10 Rights of City to Award or Reject Proposals

This RFP does not commit the City to award or enter into an Agreement. Under no circumstances will the City pay the costs incurred in the preparation of a response to this RFP. The City reserves the right to:

- Accept or reject any or all proposals or any portion thereof received as a result of this RFP.
- Negotiate with any Proposer(s).
- Accept a proposal and subsequent offers for Agreement from other than the lowest cost proposed.
- Waive any immaterial defects and irregularities in proposals and to waive or modify any irregularities in proposals received, after prior notification to the Proposer(s).
- In determining the most responsive proposer, take into consideration any or all information supplied by the proposer in the proposal and the City's investigation into the experience of the Proposer. In addition, the City may accept or reject proposals based on minor variations from the stated scope of services and when such action is deemed to be in the City's best interest.
- Negotiate a final scope and price with the selected proposer that may differ in some respects from this RFP.
- To seek clarifications of each proposal.
- If proposer chooses to participate in negotiations, they may be asked to submit additional information, or other revisions to their proposal as may be required.
- Consider proposal modifications received at any time before the award is made, if such action is in the best interest of the City.
- To negotiate a final Agreement that is in the best interest of the City.

5.11 Contract Administrator

The Contract Administrator is Jeremy Morgan, Acting Chief Accountant. All questions relating to the RFP process should be directed in writing to Shawna Self, CPPB, Contracts and Procurement Manager, by email to: sself@cityofsalem.net.

5.12 Economy of Proposal Preparation

Proposals should be prepared simply and economically, by providing a straightforward, concise description of the Proposer's capabilities related to specified elements units or services. Proposals should not include any information not specifically identified or specified as a required response.

5.13 Addenda

In the event that it becomes necessary to revise any part of this RFP, addenda will be posted on ORPIN. Prospective proposers are solely responsible for checking ORPIN to determine whether or not any addenda have been issued. The City is not responsible for any explanation, clarification, interpretation, or approval made or given in any manner except

by addenda. Addenda, if necessary, will be issued not later than five (5) City business days prior to the RFP closing date. Addenda shall be signed by the same individual that signs the proposal and **SHALL BE SUBMITTED** with the proposal. Proposals received without properly signed addenda may be considered non-responsive.

5.14 Protests of Addenda

A prospective Proposer may submit a written protest to an addendum within forty-eight (48) hours by the close of the City's next business day after issuance of the addendum. The written protest shall (1) Sufficiently identify the addendum being protested; (2) Identify the specific grounds that demonstrate how the addenda is contrary to law, unnecessarily restrictive, legally flawed or improperly specifies a brand name; (3) Include evidence or supporting documentation that supports the grounds on which the protest is based; (4) Identify the relief sought; and (5) Include a statement of the desired changes to the addendum that the prospective proposer believes will remedy the conditions upon which the prospective proposer based its protest. The City will not consider a protest to matters not added or modified by the protested addendum. Delivered to the City Manager's Office, via email to contracts@cityofsalem.net.

The written protest must be submitted with a certified check or cashier's check in the amount of \$500.00 to cover the costs of processing the protest. The check shall be submitted via USPS, UPS, or FedEx.

5.15 Acceptance of Proposal Content

The contents of the proposal of the successful Proposer will become contractual obligations if acceptance action ensues. Failure of the successful Proposer to accept these obligations in an Agreement may result in cancellation of the award.

5.16 Public Records and Confidentiality of Proposal

This RFP and one copy of each original response received, together with copies of all documents pertaining to the selection of the successful Proposer and execution of a copy of the executed agreement, shall be kept for the City by the Contracts and Procurement Office for a period of five (5) years and made a part of a file or record which shall be open to public inspection.

Public Records. By submitting a proposal, the Proposer acknowledges that information submitted in response to this RFP is open to public inspection under the Oregon Public Records Law, ORS 192.311 through 192.513. The Proposer are responsible for becoming familiar with and understanding the provisions of the Public Records Law.

Note: Under no circumstances will any proposal information be disclosed by the Contracts and Procurement Office prior to receiving a written recommendation to award from the Department Head.

5.17 Human Rights

It is the express policy of the City that no person shall be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity on the grounds of race, religion, color, national origin, sex, marital status,

familial status or domestic partnership, age, mental or physical disability, sexual orientation, gender identity or source of income as provided by the Salem Revised Code Chapter 97, Title VI of the Civil Rights Act of 1964 and other federal non-discrimination laws. The City's complete Title VI Plan may be viewed at www.cityofsalem.net. Successful Proposer agrees to comply with all applicable requirements of federal, state, and local civil rights and rehabilitation statutes, rules and regulations if awarded an Agreement by the City.

Solicitations for Subcontracts, Including Procurements of Materials and Equipment:

In all solicitations either by competitive bidding or negotiation made by the successful Proposer for work to be performed under a subcontract, including procurements of materials or leases of equipment, each potential subcontractor or supplier shall be notified by the successful Proposer of the successful Proposer's obligations under this Agreement and the Salem Revised Code Chapter 97, Title VI of the Civil Rights Act of 1964 and other federal non-discrimination laws. (See Appendix B.)

5.18 Discrimination in Subcontracting Prohibited

Proposer agrees not to discriminate against disadvantaged business enterprise, a minority-owned business, a woman-owned business, a business that a service-disabled veteran owns or an emerging small business certified under ORS 200.055 in awarding subcontracts as required by ORS 279A.110.

5.19 Notice of Intent to Award

All responsive and evaluated Proposers to this RFP will be notified of the City's intent to award an Agreement not less than seven (7) days prior to award. The City will issue a notice of intent to award based on the results of its evaluation process. The notice of intent to award will be posted on ORPIN only.

5.20 Protest of Intent to Award

A Proposer may protest the award of the Agreement or the intent to award such Agreement, whichever occurs first, if the Proposer claims to have been adversely affected or aggrieved by the selection of a Proposer. A Proposer submitting a protest must claim that the protesting Proposer is the highest ranked Proposer because the proposals of all higher ranked Proposers failed to meet the requirements of this RFP or because the highest ranked proposers otherwise are not qualified to perform the services described in this RFP. The Proposer must deliver the written protest to the City Manager's Office to contracts@cityofsalem.net, within seven (7) days after issuance of the notice of intent to award the Agreement or if no notice of intent to award is issued, within forty-eight (48) hours after award. A Proposer's written protest shall specify the grounds for protest to be considered by the City pursuant to ORS 279B.410(2). The City Manager shall not consider a proposer's award protest submitted after the above timeline. **The written protest must be submitted with a certified check or cashier's check in the amount of \$500.00 to cover the costs of processing the protest. The check shall be submitted via USPS, UPS, or FedEx.**

5.21 Incurred Costs

Neither the City, nor its officers, agents, or employees are liable for any cost incurred by Proposer(s) prior to issuance of an agreement, or purchase order. All prospective Proposer(s) who respond to this RFP do so solely at the Proposer's cost and expense.

5.22 No Warranty

All facts and opinion stated within this RFP and all supporting documents and data are based upon information available from a variety of sources. No representation or warranty is made with respect thereto.

5.23 Statement of Time

A period of time, unless stated as a number of City business days, shall include Saturdays, Sundays, and holidays.

The word “day” as used in this RFP document, and any resulting Agreement awarded as a result of this process, shall constitute a calendar day of twenty-four (24) hours measured from midnight to the next midnight.

When a time period is identified by days, it is computed by excluding the first day and including the last day. When the last day falls on a Saturday, Sunday, or City’s holiday, that time period shall extend to the next City business day.

5.24 Right to Audit

The successful Proposer shall maintain financial records and other records as may be prescribed by the City or by applicable federal and state laws, rules, and regulations. The successful Proposer(s) shall retain these records for a period of five (5) years after final payment, or until they are audited by the City, whichever event occurs first. These records shall be made available during the term of the Agreement and the subsequent five-year period for examination, transcription, and audit by the City, its designees, or other authorized bodies.

5.25 Accept or Reject Proposals

The City reserves the right to accept or reject any or all proposals in response to this RFP without cause or to delay or cancel this RFP process without liability to the City if the City determines it is in the public interest to do so.

5.26 Additional Information

The City reserves the right to request additional information following their initial review of the proposal documents that the City deems reasonably necessary to evaluate, rank, and select the most qualified Proposer(s). The City staff may conduct a review and verification of confidential information with staff and consultants.

5.27 Right to Modify Process

The City reserves the right to modify the selection process or other aspects of this RFP process at its sole discretion. The Contracts and Procurement Office will take reasonable steps to ensure that any modification or clarification to this RFP are posted on ORPIN.

5.28 Debarment of Proposer

The Contracts and Procurement Manager may debar prospective Proposers from consideration for Agreements for a period of not more than three (3) years if:

1. The prospective Proposer has been convicted of a criminal offense as an incident in obtaining or attempting to obtain a public or private contract subcontract or in the performance of such contract or subcontract;
2. The prospective Proposer has been convicted under state or federal statutes of embezzlement, theft, forgery, bribery, falsification, or destruction of records, receiving stolen property, or any other offense indicating a lack of business integrity or business honesty that currently, seriously, and directly affects the prospective Proposer's responsibility as a contractor;
3. The prospective Proposer has been convicted under state or federal antitrust statutes;
4. The prospective Proposer has committed a violation of a contract provision that is regarded by the Contracts & Procurement Manager or the Construction Contractors Board to be so serious as to justify debarment. A violation may include but is not limited to a failure to perform the terms of a contract or an unsatisfactory performance in accordance with the terms of the contract. A failure to perform or an unsatisfactory performance caused by acts beyond the control of the contractor may not be considered to be a basis for debarment; or
5. The prospective Proposer does not carry any insurance as required by applicable law.

The Contracts and Procurement Manager shall give written notice of the reasons for the debarment and the proposed length of debarment to the person for whom debarment is being considered. The Proposer shall be given not less than fourteen (14) days to respond to the Contracts and Procurement Manager in writing. The Contracts and Procurement Manager shall issue a written decision that states the reason for the action taken and that informs the Proposer of the Proposer's appeal rights.

5.29 Proposals submitted by City Employees Prohibited

The City will not purchase any goods or services from City employees unless City Council expressly authorizes the purchase or the purchase is necessary during a state of emergency and the City Manager approves the purchase.

SECTION 6: AGREEMENT TERMS AND REQUIREMENTS

6.1 Forfeiture of the Agreement

This Agreement may be canceled at the election of the City at any time for any willful failure or refusal by the successful Proposer to perform according to the terms of an Agreement as herein provided.

6.2 Non-Assignment

If an Agreement is awarded, it shall not be assigned, nor duties be delegated, in part or in total without consent of the City. Reasonable requests for assignment of the Agreements may be granted based on the sole determination of the City.

6.3 Liability Insurance

Successful Proposer shall obtain and maintain during the term of this Agreement, a policy or policies of liability insurance including commercial general liability insurance with a combined single limit, or the equivalent, of not less than \$2,000,000 (two million dollars) for each occurrence for Bodily Injury and Property Damage.

The insurance required shall include the following coverages:

- Comprehensive General or Commercial General Liability, including personal injury, contractual liability, and products/completed operations coverage;
- Automobile Liability.

Each policy of such insurance shall be on an "occurrence" and not a "claims made" form, and shall:

- Name as additional insured "the City of Salem, Oregon, its officers, agents and employees";
- Apply to each named and additional named insured as though a separate policy had been issued to each, provided that the policy limits shall not be increased thereby;
- Apply as primary coverage for each additional named insured except to the extent that two or more such policies are intended to "layer" coverage and, taken together, they provide total coverage from the first dollar of liability;
- Successful Proposer shall immediately notify the City of any change in insurance coverage;
- Successful Proposer shall supply an endorsement naming the City, its officers, employees and agents as additional insureds within sixty (60) days of the Effective Date of the Agreement; and
- Be evidenced by a certificate or certificates of such insurance approved by the City.

6.4 Errors and Omissions

Successful Proposer shall carry Errors and Omissions (professional liability) insurance coverage with combined single limits of not less than \$2,000,000 (two million dollars). Successful Proposer shall furnish evidence of such coverage through a certificate of insurance in a form acceptable to the City.

6.5 Workers' Compensation Law

All subject employers working under an awarded Agreement are either employers that will comply with ORS 656.017 or employers that are exempt under ORS 656.126. Proof of compliance will be required prior to Agreement execution. (See Appendix A)

6.6 Laws of the State of Oregon

By submitting a proposal in response to this RFP, Proposer(s) agree that, any terms and conditions stated within any agreement that is awarded as a result of this solicitation shall also include the following laws of the State of Oregon are hereby incorporated by reference into the Agreement: ORS 279B.220, 279B.230, and 279B.235.

Any Agreements awarded and/or purchase order issued as a result of this RFP shall be governed by the laws of the State of Oregon without regard to conflict of laws principles. Exclusive venue for litigation of any action arising under the Agreement shall be in the Circuit Court of the State of Oregon for Marion County unless exclusive jurisdiction is in federal court, in which case exclusive venue shall be in the federal district court for the district of Oregon. Each party expressly waives any and all rights to maintain an action under this Agreement in any other venue, and expressly consents that, upon motion of the other party, any case may be dismissed or its venue transferred, as appropriate, so as to effectuate this choice of venue.

6.7 Successful Proposer's Compliance with Tax Laws

Successful Proposer represents and warrants to the City that:

1. Successful Proposer shall, throughout the term of this Agreement, including any extensions hereof, comply with:
 - A. All tax laws of the State of Oregon, including but not limited to ORS 305.620 and ORS chapters 316, 317, and 318;
 - B. Any tax provisions imposed by a political subdivision of the State of Oregon applicable to successful Proposer; and
 - C. Any rules, regulations, charter provisions, or ordinances that implement or enforce any of the foregoing tax laws or provisions.
2. If applicable, the successful Proposer, for a period of no fewer than six (6) calendar years preceding the Effective Date of this Agreement, has faithfully complied with:
 - A. All tax laws of the State of Oregon, including but not limited to ORS 305.620 and ORS chapters 316, 317, and 318;
 - B. Any tax provisions imposed by a political subdivision of the State of Oregon applicable to successful Proposer; and
 - C. Any rules, regulations, charter provisions, or ordinances that implement or enforce any of the foregoing tax laws or provisions.

Successful Proposer's failure to comply with the tax laws of the State of Oregon and all applicable tax laws of any political subdivision of the State of Oregon shall constitute a material breach of this Agreement. Further, any violation of successful Proposer's warranty, as set forth in this Article, shall constitute a material breach of this Agreement. Any material breach of this Agreement shall entitle the City to terminate this Agreement

and to seek damages and any other relief available under this Agreement, at law, or in equity.

Any Work delivered to the City under this Agreement shall be provided to the City free and clear of any and all restrictions on or conditions of its use, transfer, modification, or assignment, and shall be free and clear of any and all liens, claims, mortgages, security interests, liabilities, charges, and encumbrances of any kind.

6.8 Agreement Term

The Agreement shall commence on the issuance of the notice to proceed for the fiscal year 2020-21 audit (anticipated to be issued on May 12, 2021) and continue until June 30, 2022, and upon renewal (see renewal clause) shall continue for each additional consecutive fiscal year until canceled or expiration of the Agreement term.

6.9 Renewal

If the City determines that it is in the City's best interest, the City may elect to extend the Agreement for four (4) additional one (1) year periods at the end of each fiscal year, July 1 through June 30, subject to the following conditions:

- a. Approval by City and budget approval.
- b. Service has been determined, by the Contract Administrator, to be satisfactory.
- c. Price remains firm for the additional year; adjusted only for any escalation/ de-escalation allowed under the terms of the Agreement.
- d. Agreement to extend the Agreements, in writing, by the successful Proposer after a minimum sixty (60) calendar days' notice by City prior to the expiration of the Agreement.

6.10 Termination for Lack of Appropriations

The City may terminate all or portions of the Agreement for lack of funds, if the successful Proposer is notified by certified mail thirty (30) calendar days in advance.

6.11 Cooperative Purchasing

Pursuant to ORS 279A.205 thru 279A.215, other public agencies, Urban Renewal Agency of the City of Salem, Housing Authority of the City of Salem, and members of the Oregon Cooperative Purchasing Program (ORCPP) may use the service agreement resulting from this RFP unless Proposer expressly notes in their proposal that the prices quoted are available to the City only. The condition of such use by other agencies is that any such agency must make and pursue contact, purchase order, delivery arrangements, and all contractual remedies directly with the successful Proposer; the City accepts no responsibility for performance by either the successful Proposer or such other agency using this agreement. With such condition, the City consents to such use by any other public agency.

6.12 Escalation/ De-Escalation Agreement

Prices shall remain firm throughout the initial Agreement term except in the case of price decreases. Price decreases will be allowed the first of the month following receipt of communication, or the effective date, whichever is later.

Price increases will be considered at the time of Agreement renewal. Successful Proposer(s) must submit a written request with documentation justifying any price increase at least ninety (90) days prior to Agreement renewal to the Contracts and Procurement Division. Proposed price increases shall not exceed the consumer price index for this region. Proposer is to provide all documentation for verification purposes.

The City shall have the option of accepting the price increase or allowing the Agreements to expire (non-renewal) and rebidding the contract. The City reserves the right to audit the records of the successful Proposer when requesting price increases to the extent that such records relate to cost or pricing data.

6.13 Type of Agreement

This is a non-exclusive one-year annual Agreement; with renewal provisions (see Subsection 6.9) and escalation/de-escalation agreement (see Subsection 6.12).

6.14 Form of Procurement Agreement

Any Personal Services Agreement that is awarded as a result of this RFP will incorporate the RFP document, the successful Proposer's written proposal, any required certificates, and all other documents incorporated by reference therein.

It is the City's intent to award Agreements in substantially the form of the Agreement attached as Appendix A. Proposer may submit an alternative Agreement for City's review. The City, at its sole determination, may approve the Proposer's offered Agreement as is, require modifications, or reject the Proposer's Agreement and require that the City's Agreement be executed for the purpose of this RFP.

A Proposer may not condition its Proposal on execution of any Agreement it submits. Any such condition shall result in rejection of their Proposal.

Any additional Agreements shall contain the following provisions:

1. The following laws of the State of Oregon are hereby incorporated by reference into the agreement: ORS 279B.220, 279B.230, and 279B.235.
2. The Agreement shall be governed by the laws of the State of Oregon without regard to conflict of laws principles. Exclusive venue for litigation of any action arising under the Agreement shall be in the Circuit Court of the State of Oregon for Marion County unless exclusive jurisdiction is in federal court, in which case exclusive venue shall be in the federal district court for the district of Oregon. Each party expressly waives any and all rights to maintain an action under this Agreement in any other venue, and expressly consents that, upon motion of the other party, any case may be dismissed or its venue transferred, as appropriate, so as to effectuate this choice of venue.

3. No person shall be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity on the grounds of race, religion, color, national origin, sex, marital status, familial status or domestic partnership, age, mental or physical disability, sexual orientation, gender identity, or source of income as provided by Salem Revised Code Chapter 97, Title VI of the Civil Rights Act of 1964 and other federal non-discrimination laws. Proposer agrees to comply with all applicable requirements of federal, state, and local civil rights and rehabilitation statutes, rules and regulations. Further, Proposer agrees not to discriminate against disadvantaged business enterprise, a minority-owned business, a woman-owned business, a business that a service-disabled veteran owns or an emerging small business certified under ORS 200.055 in awarding subcontracts as required by ORS 279A.110.
4. Successful Proposer shall obtain and maintain during the term of this Agreement, a policy or policies of liability insurance including commercial general liability insurance with a combined single limit, or the equivalent, of not less than \$2,000,000 (two million dollars) for each occurrence for Bodily Injury and Property Damage.

The insurance required in this Article shall include the following coverages:

- Comprehensive General or Commercial General Liability, including personal injury, contractual liability, and products/completed operations coverage;
- Automobile Liability.

Each policy of such insurance shall be on an "occurrence" and not a "claims made" form, and shall:

- Name as additional insured "the City of Salem, Oregon, its officers, agents and employees" with respect to claims arising out of successful Proposer's Work under this Agreement;
- Apply to each named and additional named insured as though a separate policy had been issued to each, provided that the policy limits shall not be increased thereby;
- Apply as primary coverage for each additional named insured except to the extent that two or more such policies are intended to "layer" coverage and, taken together, they provide total coverage from the first dollar of liability;
- Proposer shall immediately notify the City of any change in insurance coverage;
- Proposer shall supply an endorsement naming the City, its officers, employees and agents as additional insureds within sixty (60) days of the Effective Date of the Agreement; and
- Be evidenced by a certificate or certificates of such insurance approved by the City.

All subject employers working under this Agreement are either employers that will comply with ORS 656.017 or employers that are exempt under ORS 656.126.

Successful Proposer shall carry Errors and Omissions (professional liability) insurance coverage with combined single limits of not less than \$2,000,000 (two million dollars). Successful Proposer shall furnish evidence of such coverage through a certificate of insurance in a form acceptable to the City.

6.15 IDENTITY THEFT PREVENTION PROGRAM

If the City engages a service provider (“Proposer”) to perform an activity or service that involves processing, storing, or transmitting City or City employee personal, financial, or account information, the contract shall include the following clauses:

“Successful Proposer acknowledges that it is the City’s responsibility to ensure that activities of the successful Proposer are conducted in accordance with reasonable policies and procedures designed to detect, prevent, and mitigate the risk of identity theft, and shall comply with the federal Fair and Accurate Credit Transactions Act of 2003, as amended, and the Oregon Consumer Identity Theft Protection Act (ORS 646A.600 to 646A.628), as amended. By successful Proposer’s signature hereon, the successful Proposer certifies and warrants that the successful Proposer maintains its own Identity Theft Prevention Program, consistent with the guidance of the red flag rules (16 C.F.R. Part 681) and validated by appropriate due diligence;

Successful Proposer agrees to defend, indemnify, and hold harmless the City, its officers, employees, and agents from and against any and all claims arising out of or related to successful Proposer violating: (i) the federal Fair and Accurate Credit Transaction Act of 2003, as amended; (ii) the Oregon Consumer Identity Theft Protection Act (ORS 646A.600 to 646A.628), as amended;

A statement that in the event of a breach of City or City employee personal, financial, or account information, the successful Proposer will immediately notify the City and take steps to reduce the risk of identity theft; and if applicable; and

A statement that successful Proposer’s software and data transmission process is, and will remain, compliant with Payment Card Industry (PCI) Data Security Standards (DSS).”

6.16 PAY EQUITY COMPLIANCE

As required by ORS 279B.235, successful Proposer shall comply with ORS 652.220 and shall not discriminate against any of successful Proposer’s employees in the payment of wages or other compensation for work of comparable character, the performance of which requires comparable skills, or pay any employee at a rate less than another for comparable work, based on an employee’s membership in a protected class.

Commencing on January 1, 2019, successful Proposer must comply with ORS 652.220 as amended and shall not unlawfully discriminate against any of successful Proposer’s employees in the payment of wages or other compensation for work of comparable character on the basis of an employee’s membership in a protected class. “Protected class” means a group of persons distinguished by race, color, religion, sex, sexual orientation, national origin, marital status, veteran status, disability or age. Successful Proposer’s compliance with this section constitutes a material element of this Agreement and a failure to comply constitutes a breach that entitles the City to terminate this Agreement for cause.

Successful Proposer may not prohibit any of successful Proposer’s employees from discussing the employee’s rate of wage, salary, benefits, or other compensation with another employee or

another person. Successful Proposer may not retaliate against an employee who discusses the employee's rate of wage, salary, benefits, or other compensation with another employee or another person.

If selected for award and as applicable, Proposer shall submit to the City a true and correct copy of an unexpired Pay Equity Compliance Certificate issued by the Oregon Department of Administrative Services (under ORS 279A.167). The Bidder upon completion of the curriculum and assessment understands the prohibitions set forth in ORS 652.220 and in other laws or rules that prohibit discrimination in compensation or wage payment. The certificate is only required if the Proposer employs 50 or more full time workers and submitted a proposal for a procurement with an estimated contract price that exceeds \$500,000.

See <https://www.oregon.gov/das/Procurement/Pages/PayEquity.aspx> for training requirements.

6.17 AUDIT FEES

Audit fees for interim work for the City will be billed and are considered payable after July 1 following the year being audited (2021 interim work for FYE 6/30/21 will be paid after July 1, 2021).

6.18 MANNER OF INVOICING FOR PAYMENT

Payment(s) for the City and Agency will be made by the Finance Department, Room 230, City Hall, 555 Liberty St SE, Salem, OR 97301 for invoices submitted for the successful completion of work authorized within the scope of services. Invoices for interim work completed shall be submitted after July 1st of the subsequent fiscal year for payment.

Invoices submitted for work done for the SCC shall be submitted to Salem Convention Center, 200 Commercial St SE, Salem OR 97301-3426.

6.19 NON-SPECIFIED COVERAGE

Salem reserves the right to place any coverage not specified and all employee benefit insurance in the most expedient (as determined by the Benefits Manager) means possible.

Appendix A: SAMPLE PERSONAL SERVICES AGREEMENT

AGREEMENT #Type Agreement # PERSONAL SERVICES AGREEMENT

This Agreement is made between:

**THE CITY OF SALEM,
An Oregon Municipal Corporation,
("City"),
and**

**Type Company Name,
("Provider"),**

for
"Type Title of Agreement"

1. PROVIDER'S OBLIGATIONS

- 1.1 Provide Type Description of Services, as set forth in the "SUPPORTING DOCUMENTS" attached hereto and, by this reference, incorporated herein. Provider expressly acknowledges that time is of the essence of any completion date set forth in the SUPPORTING DOCUMENTS, and that no waiver or extension of such deadline may be authorized except in the same manner as herein provided for authority to exceed the maximum compensation. These tasks and services defined and described in the "SUPPORTING DOCUMENTS" shall hereinafter be referred to as "Work."
- 1.2 Provider shall obtain and maintain during the term of this Agreement and until City's final acceptance of all Work performed hereunder, a policy or policies of liability insurance including commercial general liability insurance with a combined single limit, or the equivalent, of not less than \$2,000,000 (two million dollars) for each occurrence for Bodily Injury and Property Damage.
 - 1.2.1 The insurance required in this Article shall include the following coverages:
 - Comprehensive General or Commercial General Liability, including personal injury, contractual liability, and products/completed operations coverage;
 - Automobile Liability.
 - 1.2.2 Each policy of such insurance shall be on an "occurrence" and not a "claims made" form, and shall:
 - Name as additional insured "the City of Salem, Oregon, its officers, agents and employees" with respect to claims arising out of Provider's Work under this Agreement;
 - Apply to each named and additional named insured as though a separate policy had been issued to each, provided that the policy limits shall not be increased thereby;
 - Apply as primary coverage for each additional named insured except to the extent that two or more such policies are intended to "layer" coverage and, taken together, they provide total coverage from the first dollar of liability;

- Provider shall immediately notify the City of any change in insurance coverage
 - Provider shall supply an endorsement naming the City, its officers, employees and agents as additional insureds within sixty (60) days of the Effective Date of this Agreement; and
 - Be evidenced by a certificate or certificates of such insurance approved by the City.
- 1.3 All subject employers working under this Agreement are either employers that will comply with ORS 656.017 or employers that are exempt under ORS 656.126.
- 1.4 Provider agrees that no person shall, on the grounds of race, color, religion, creed, sex, marital status, familial status or domestic partnership, national origin, age, mental or physical disability, sexual orientation, gender identity or source of income, suffer discrimination in the performance of this Agreement when employed by Provider. Provider agrees to comply with all applicable requirements of federal and state civil rights and rehabilitation statutes, rules and regulations. Further, Provider agrees not to discriminate against a disadvantaged business enterprise, minority-owned business, woman-owned business, a business that a service-disabled veteran owns or an emerging small business enterprise certified under ORS 200.055, in awarding subcontracts as required by ORS 279A.110.
- 1.5 In all solicitations either by competitive bidding or negotiation made by Provider for work to be performed under a subcontract, including procurements of materials or leases of equipment, each potential subcontractor or supplier shall be notified by the Providers of the Provider's obligations under this Agreement and the Salem Revised Code Chapter 97, Title VI of the Civil Rights Act of 1964 and other federal nondiscrimination laws.
- 1.6 As required by ORS 279B.235, Provider shall comply with ORS 652.220 and shall not discriminate against any of Provider's employees in the payment of wages or other compensation for work of comparable character, the performance of which requires comparable skills, or pay any employee at a rate less than another for comparable work, based on an employee's membership in a protected class. Commencing on January 1, 2019, Provider must comply with ORS 652.220 as amended and shall not unlawfully discriminate against any of Provider's employees in the payment of wages or other compensation for work of comparable character on the basis of an employee's membership in a protected class. "Protected class" means a group of persons distinguished by race, color, religion, sex, sexual orientation, national origin, marital status, veteran status, disability or age. Provider's compliance with this article constitutes a material element of this Agreement and a failure to comply constitutes a breach that entitles the City to terminate this Agreement for cause. Provider may not prohibit any of Provider's employees from discussing the employee's rate of wage, salary, benefits, or other compensation with another employee or another person. Provider may not retaliate against an employee who discusses the employee's rate of wage, salary, benefits, or other compensation with another employee or another person.

2. CITY'S OBLIGATIONS

- 2.1 City shall pay Provider the sum of \$Type Agreement Amount as provided herein as full compensation for Provider's performance of the Work specified in the SUPPORTING DOCUMENTS.
- 2.2 In no event shall Provider's total of all compensation and reimbursement under this Agreement exceed the sum of \$Type Agreement Amount without express, written approval from the City official whose signature appears below, or such official's successor in office. Provider expressly acknowledges that no other person has authority to order or authorize work exceeding this maximum sum, and that any authorization from the responsible official must be in writing. Provider further acknowledges that any work done or expenses incurred without authorization as provided herein is done at Provider's own risk and as a volunteer without expectation of compensation or reimbursement.

3. GENERAL PROVISIONS

- 3.1 This is a non-exclusive Agreement. Provider is obligated to provide service at the rates set forth above during the term of this Agreement unless Provider is unavailable because of prior commitment. City is not obligated to assign any amount of work to Provider, and is free to engage the similar services of other providers in its sole discretion.
- 3.2 Provider is an independent contractor and not an employee or agent of the City for any purpose.
- 3.3 Provider is not entitled to, and expressly waives all claims to City benefits such as health and disability insurance, paid leave, and retirement.
- 3.4 Provider shall not assign, subcontract or sublet any interest in this Agreement, it being understood that Provider's services are personal and Provider was chosen on the basis of the quality and suitability of those personal services.
- 3.5 This Agreement embodies the full and complete understanding of the parties respecting the subject matter hereof. It supersedes all prior agreements, negotiations, and representations between the parties, whether written or oral.
- 3.6 This Agreement may be amended only by written instrument executed with the same formalities as this Agreement.
- 3.7 The following laws of the State of Oregon are hereby incorporated by reference into this Agreement: ORS 279B.220, 279B.225, 279B.230 and 279B.235.
- 3.8 This Agreement shall be governed by the laws of the State of Oregon without regard to conflict of laws principles. Exclusive venue for litigation of any action arising under this Agreement shall be in the Circuit Court of the State of Oregon for Marion County unless exclusive jurisdiction is in federal court, in which case exclusive venue shall be in the federal district court for the district of Oregon. Each party expressly waives any and all rights to maintain an action under this Agreement in any other venue, and expressly consents that, upon motion of the other party, any case may be dismissed or its venue

transferred, as appropriate, so as to effectuate this choice of venue.

- 3.9 Provider shall defend, save, hold harmless and indemnify the City and its officers, employees and agents from and against all claims, suits, actions, losses, damages, liabilities costs and expenses of any nature resulting from or arising out of, or relating to the activities of Provider or its officers, employees, contractors, or agents under this Agreement.
- 3.10 Neither party to this Agreement shall hold the other responsible for damages or delay in performance caused by acts of God, strikes, lockouts, accidents, or other events beyond the control of the other or the other's officers, employees or agents.
- 3.11 If any provision of this Agreement is found by a court of competent jurisdiction to be unenforceable, such provision shall not affect the other provisions, but such unenforceable provision shall be deemed modified to the extent necessary to render it enforceable, preserving to the fullest extent permitted the intent of Provider and the City set forth in this Agreement.
- 3.12 Pursuant to ORS 279A.200 to 279A.225, the parties intend that this Agreement may be used by other public contracting agencies. Any such cooperative procurement shall be between the purchasing public contracting agency and the Provider, and those parties shall be solely responsible for ensuring that such procurement is in compliance with Oregon law. The City makes no representations or warranties as to the ability of another public contracting agency and the Provider to use this Agreement as a cooperative procurement.

4. OWNERSHIP OF WORK PRODUCT AND INTELLECTUAL PROPERTY.

- 4.1 Definitions. As used in this Article and elsewhere in this Agreement, the following terms have the meanings set forth below:
 - 4.1.1 "Provider Intellectual Property" means any intellectual property owned by Provider and developed independently from the Work.
 - 4.1.2 "Third Party Intellectual Property" means any intellectual property owned by parties other than City or Provider.
 - 4.1.3 "Work Product" means every invention, discovery, work of authorship, trade secret document or other tangible or intangible item and all intellectual property rights therein that Provider is required to deliver to City pursuant to the Work.
- 4.2 Original Works. All Work Product created by Provider pursuant to this Agreement, including derivative works and compilations, and whether or not such Work Product is considered a Work made for hire or an employment to invent, shall be the exclusive property of City. City and Provider agree that such original Work Product is "Work made for hire" of which City is the author within the meaning of the United States Copyright Act. Provider hereby irrevocably assigns to City any and all of its rights, title, and interest in all original Work Product created pursuant to the Work, whether arising from copyright, patent, trademark, trade secret, or any other state or federal intellectual property law or doctrine shall vest in and is hereby assigned to the City. Provider retains no right,

ownership, or title in any copyright, patent, trademark, proprietary or any other protected intellectual property right resulting from the Work as defined under this Agreement. Upon City's reasonable request, Provider shall execute such further documents and instruments necessary to fully vest such rights in City. Provider forever waives any and all rights relating to original Work Product created pursuant to this Agreement, including without limitation, any and all rights arising under 17 USC §106A.

- 4.3 **Provider Intellectual Property.** In the event that any Work Product is Provider Intellectual Property Provider hereby grants to City an irrevocable, non-exclusive, perpetual, royalty-free license to use, reproduce, prepare derivative works based upon, distribute copies of, perform and display the Provider Intellectual Property and an irrevocable, non-exclusive, perpetual, royalty-free license to authorize others to do the same on City's behalf.
- 4.4 **Third Party Works.** In the event that Work Product is Third Party Intellectual Property, Provider shall secure on the City's behalf and in the name of the City, an irrevocable, non-exclusive, perpetual, royalty-free license to use, reproduce, prepare derivative works based upon, distribute copies of, perform and display the Third Party Intellectual Property and an irrevocable, non-exclusive, perpetual, royalty-free license to authorize others to do the same on City's behalf.
- 4.5 All drawings, specifications, data, maps, photographs, renderings, documents, recordings, computer files (including but not limited to programs), and other like material furnished by the City are instruments of service for the Work only, and shall remain the property of the City whether the project is completed or not. Provider is granted a limited license to use such materials in conjunction with Work under this Agreement only. Provider shall not use them for any other purpose.

5. SUPPORTING DOCUMENTS

- 5.1 The following documents are, by this reference, expressly incorporated in this Agreement, and are collectively referred to in this Agreement as the "SUPPORTING DOCUMENTS:"
 - ! The City's Request for Proposals #Type RFP #, together with any documents incorporated by reference therein.
 - ! The Provider's complete written Proposal dated Type Date of Proposal.
- 5.2 This Agreement and the SUPPORTING DOCUMENTS shall be construed to be mutually complimentary and supplementary wherever possible. In the event of a conflict which cannot be so resolved, the provisions of this Agreement itself shall control over any conflicting provisions in any of the SUPPORTING DOCUMENTS. In the event of conflict between provisions of two of the SUPPORTING DOCUMENTS, the several supporting documents shall be given precedence in the order listed in Article 5.1.

6. REMEDIES

- 6.1 In the event Provider is in default of this Agreement, City may, at its option, pursue any or all of the remedies available to it under this Agreement and at law or in equity, including, but not limited to:
 - 6.1.1 termination of this Agreement;

- 6.1.2 withholding all monies due for Work and Work Products that Provider has failed to deliver within any scheduled completion dates or has performed inadequately or defectively;
 - 6.1.3 initiation of an action or proceeding for damages, specific performance, or declaratory or injunctive relief;
 - 6.1.4 exercise of its right of setoff.
 - 6.1.5 These remedies are cumulative to the extent the remedies are not inconsistent, and City may pursue any remedy or remedies singly, collectively, successively or in any order whatsoever.
- 6.2 In the event City terminates the Agreement, or in the event City is in default, Provider's sole monetary remedy shall be:
- 6.2.1 with respect to services compensable on an hourly basis, a claim for unpaid invoices, hours worked within any limits set forth in this Agreement but not yet billed, authorized expenses incurred and interest of two-thirds of one percent per month, but not more than eight percent per annum, and
 - 6.2.2 with respect to deliverable-based Work, a claim for the sum designated for completing the deliverable multiplied by the percentage of Work completed and accepted by City, less previous amounts paid and any claim(s) that City has against Provider.
 - 6.2.3 In no event shall City be liable to Provider for any expenses related to termination of this Agreement or for anticipated profits. If previous amounts paid to Provider exceed the amount due, Provider shall pay immediately any excess to City upon written demand provided.

7. TERM AND TERMINATION

7.1 Term

- 7.1.1 This Agreement shall be effective from the date of execution on behalf of the City as set forth below (the "Effective Date"), and shall continue in full force and effect until End of First Year, unless sooner terminated as provided in Subsection 7.2.
- 7.1.2 This Agreement may be extended for no more than four (4) additional one-year terms upon mutual written consent of the parties.

7.2 Termination

- 7.2.1 The City and Provider may terminate this Agreement by mutual agreement at any time.
- 7.2.2 The City may, upon not less than thirty (30) days' prior written notice, terminate this Agreement for any reason deemed appropriate in its sole discretion.
- 7.2.3 Either party may terminate this Agreement, with cause, by not less than fourteen (14) days prior written notice if the cause is not cured within that fourteen (14) day period after written notice. Such termination is in addition to and not in lieu of any other remedy at law or equity.

8. NOTICE

- 8.1 Whenever notice is required or permitted to be given under this Agreement, such notice shall be given in writing to the other party by personal delivery, by sending via a reputable commercial overnight courier, by mailing using registered or certified United States mail,

return receipt requested, postage prepaid, or by electronically confirmed at the address or facsimile number set forth below:

If to the City:

City Department
Attn: Contract Administrator
Address
Salem, OR 97301
Phone: (503) Phone Number
Email: Email Address

With a copy to:

Contracts & Procurement Division
City of Salem, Oregon
555 Liberty Street SE, Room 330
Salem, OR 97301-3503
Phone: (503) 588-6136
Fax: (503) 588-6400
Email: contracts@cityofsalem.net

If to Provider:

Providers Company Name
Attn: Providers Project Manager
Address
City, State, Zip
Phone: Phone Number
Email: Email Address

9. WAIVER OF BREACH

- 9.1 One or more waivers or failures to object by either party to the other's breach of any provision, term, condition, or covenant contained in this Agreement shall not be construed as a waiver of any subsequent breach, whether or not of the same nature.

10. PROVIDER'S COMPLIANCE WITH TAX LAWS

- 10.1 Provider represents and warrants to the City that:

10.1.1 Provider shall, throughout the term of this Agreement, including any extensions hereof, comply with:

- (i) All tax laws of the State of Oregon, including but not limited to ORS 305.620 and ORS chapters 316, 317, and 318;
- (ii) Any tax provisions imposed by a political subdivision of the State of Oregon applicable to Provider; and
- (iii) Any rules, regulations, charter provisions, or ordinances that implement or enforce any of the foregoing tax laws or provisions.

10.1.2 Provider, for a period of no fewer than six (6) calendar years preceding the Effective Date of this Agreement, has faithfully complied with:

- (i) All tax laws of the State of Oregon, including but not limited to ORS 305.620 and ORS chapters 316, 317, and 318;
- (ii) Any tax provisions imposed by a political subdivision of the State of Oregon applicable to Provider; and
- (iii) Any rules, regulations, charter provisions, or ordinances that implement or enforce any of the foregoing tax laws or provisions.

10.2 Provider's failure to comply with the tax laws of the State of Oregon and all applicable tax laws of any political subdivision of the State of Oregon shall constitute a material breach of this Agreement. Further, any violation of Provider's warranty, as set forth in this Article 10, shall constitute a material breach of this Agreement. Any material breach of this Agreement shall entitle the City to terminate this Agreement and to seek damages and any other relief available under this Agreement, at law, or in equity.

10.3 Any Work delivered to the City under this Agreement shall be provided to the City free and clear of any and all restrictions on or conditions of its use, transfer, modification, or assignment, and shall be free and clear of any and all liens, claims, mortgages, security interests, liabilities, charges, and encumbrances of any kind.

IN WITNESS WHEREOF the parties have caused this Agreement to be signed in their respective names by their duly authorized representatives as of the dates set forth below.

THE CITY OF SALEM, OREGON

PROVIDER NAME

By: _____
Steven D. Powers, City Manager

By: _____

Printed Name: _____

Date: _____

Title: _____

Date: _____

Appendix B: CITY OF SALEM EQUAL OPPORTUNITY POLICY FOR CONTRACTORS

City of Salem Equal Opportunity Policy For Contractors

1. Non-Discrimination Policy, General.

It is the policy of the City of Salem to promote equal opportunity to all persons regardless of race, color, religion, national origin, sex, age, or handicap in respect to employment, housing, and public services, facilities, and accommodations. This policy is reinforced by obligations assumed by the City as a condition of receipt of federal and state funds. This policy thus becomes an obligation which must be assumed by the Contractor as well. Because in some cases religion, sex, age, or disability may properly be the basis for denial or restriction of privileges with respect to employment, housing, or public services, facilities, or accommodations, the following more specific obligations, terms and conditions shall apply.

2. Discrimination Because of Religious Belief.

With respect to terms and conditions of employment and hiring only, the Contractor shall be deemed to have complied with the general obligation of according equal opportunity without regard to religion if every reasonable effort has been made to accommodate the particular religious beliefs or practices of an employee or applicant for employment, but such accommodations cannot be made without undue hardship to the employer.

3. Discrimination Because of Sex.

With respect to terms and conditions of employment and hiring only, the Contractor shall be deemed to have complied with the general obligation of according equal opportunity notwithstanding any rule, standard, practice, or decision which accords an employee or applicant different treatment because of sex, if such rule, standard, practice, or decisions is based upon a bona fide occupational qualification which the employer cannot, without undue hardship, modify or waive to accommodate the employee or applicant.

With respect to housing and to public services, facilities and accommodations, the Contractor shall be deemed to have complied with the general obligation of according equal opportunity notwithstanding any rule, standard, practice, or decision which restricts or limits access to such on the basis of sex where:

- (a) Physical facilities such as restrooms, bathing facilities, dressing rooms, etc. must be segregated on the basis of sex to accord personal privacy or comply with local, state, or federal law, or ordinance, or administrative regulation; or
- (b) The content or subject matter of a program or service is clearly of benefit to persons of a particular sex only because it deals with medical, psychological, or sociological factors inherently linked to the characteristics of one sex only, or its effectiveness in providing benefit to persons of one sex would be unreasonably and adversely affected by the participation of persons of the opposite sex.

4. Discrimination Because of Disability.

With respect to terms and conditions of employment and hiring only, the Contractor shall be deemed to have complied with the general obligation of according equal opportunity to persons who are physically or mentally disabled if every reasonable effort has been made to accommodate any physical or mental disabilities of an employee or applicant, but such accommodations cannot be made without undue hardship to the employer; or where, because of such disability, the employee or applicant cannot meet a bona fide occupational qualification that cannot be waived or modified without hardship to the employer.

With respect to housing and to public services, facilities, and accommodations only, the Contractor shall be deemed to have complied with the general obligation of according equal opportunity to persons who are physically or mentally disabled where:

- (a) Architectural barriers limiting access to facilities owned or occupied by the Contractor cannot be eliminated without structural alterations, and are permitted to remain under the provisions of the Oregon State Structural Specialty Code; or
- (b) A program or activity, viewed in its entirety, is readily accessible to and usable by persons who are physically or mentally disabled.
- (c) The purpose of the program, service, or facility is to provide a special benefit to persons characterized by a particular disability in some respect specially related to the educational, medical, psychological, mobility, social, or economic needs of persons so disabled.

5. Discrimination Because of Age.

With respect to terms and conditions of employment and hiring only, the Contractor shall be deemed to have complied with the general obligation of according equal opportunity regardless of age where:

- (a) Certain positions include duties which must, by law or ordinance, be performed by persons over a certain age, and the employer cannot accommodate the employment of a person under that minimum age without undue hardship;
- (b) The employee or applicant has passed any applicable age established by the Congress of the United States beyond which an employer may reject an employment application or mandate an employee's retirement.

With respect to housing and to public services, facilities and accommodations only, the Contractor shall be deemed to have complied with the general obligation of according equal opportunity without regard to age where:

- (a) The purpose of the service, facility, or accommodation is to benefit or serve persons under 18 years of age or their adult custodians in some respect specially related to the needs of such person; or
- (b) The purpose of the service, facility, or accommodation is to benefit or serve persons 65 years of age or older in some respect specially related to the educational, medical, psychological, mobility, social, or economic needs common to persons of that age group.

6. Definitions.

As used in this Policy, there are several terms specifically defined in various federal, state, and local laws, ordinances, and administrative regulations applicable either because of the City's receipt of federal or state funds, or because they are general laws and ordinances prohibiting discrimination. In addition, judicial and administrative decisions have created an additional body of law further defining these terms in their application. Because of the magnitude and complexity of these various legal definitions and interpretations, it is not possible to provide exhaustive definitions herein. The Contractor should be guided by the following general rules:

- (a) Where two separate legal definitions or interpretations may apply in a given situation, the one according the greatest degree of protection to the person entitled to their protection shall govern.
- (b) ADisability@ and Ahandicap@ are intended to be synonymous.
- (c) The Contractor is entitled to advisory opinions as to the specific application of this policy from the designated representative of the City's Director of Community Development. The Contractor is entitled to rely on such advice only to the extent of the completeness

and accuracy of the facts presented by the Contractor who is requesting such advice. The City expressly disclaims any responsibility for the Contractor=s reliance on advice which later proves erroneous or inapplicable because of facts not known to the City=s representative who gave the advice.

- (d) The Contractor is cautioned that restrictions in deeds, leases, collective bargaining agreements, and other contracts may not in every case justify an otherwise discriminatory act, policy, or practice. The Contractor must, at his own risk and expense, comply with this policy regardless of contractual restrictions which do not justify Contractor=s acts, policies, or practices.

7. Advertising and Promotional Material.

- (a) In all advertising, postings, and promotional material relating to hiring, the Contractor shall include the following statement:

(Name of Contractor) is an equal opportunity employer, and does not discriminate in hiring, promotion, layoff, discipline, transfer, compensation, or other terms of employment because of a person=s race, sex, age, handicap, religion, ethnic background, or national origin.

EXCEPTION: In AClassified@ advertising the Contractor need only include the statement Aan equal opportunity employer.@

- (b) In all advertising, postings, and promotional material relating to housing, and to programs and services funded in whole or in part under a contract with the City of Salem, the Contractor shall include the following statement:

This (housing, program, or service as applicable) is open to all persons without regard to race, sex, age, handicap, religion, ethnic background or national origin. For further information about this equal opportunity policy, contact (name of Contractor=s representative) at (phone number).

8. Retaliation.

The Contractor shall not, in any manner, accord different or unequal treatment to or in any way discriminate against any person because of such person=s filing of or participation in any grievance or complaint of discrimination contrary to its policy, whether such grievance or complaint is logged with the City of Salem, or any state or federal court or agency.

9. Grievance Procedure.

During the term of this Contract, and for at least six months thereafter, the Contractor shall conspicuously display the attached ANotice: Your Rights to Have Discrimination Complaints Heard@ in locations accessible to the public at its principal office and all other premises within the City of Salem where it conducts any operations. Likewise, the Contractor shall fully cooperate with designated representatives of the City of Salem, and state and federal civil rights compliance agencies in investigating, mediating, and otherwise handling complaints or grievances concerning this Policy.

10. Violations.

Violation by the Contractor of any provision of this Policy may, in addition to any remedy accorded an aggrieved person, be cause for termination of the Contract, debarment from participation in future City of Salem contracts, or both.

11. Contracts Directly Funded by Federal or State Agencies.

If this Contract is funded in whole or in part by federal or state grants, there may be imposed on the Contractor the additional obligation of Aaffirmative action@ to ensure equal opportunity, and specific

standards and reporting requirements to be met. Affirmative action, in general, means taking positive and affirmative steps to involve historically disadvantaged classes of persons in the performance of the work or participation in the benefits of this Contract. These steps may include special recruitment efforts, specific goals as to percentages of such persons employed in certain jobs, specific standards for the amount of work to be subcontracted to minority-owned businesses, etc.

If there are such additional requirements beyond this Policy, the Invitation to Bidders or Request for Proposals will state, "This project is funded in whole or in part through (name of agency). Special equal opportunity requirements imposed by that agency are contained in the bid documents, and bidders are cautioned to examine them carefully in preparing their bid."

NOTICE:

YOUR RIGHTS TO HAVE DISCRIMINATION COMPLAINTS HEARD

This organization receives funding or contract payments from the City of Salem. Some or all of those funds may originate with one or more federal or state agency. Organizations receiving grants or contracts from the City of Salem are obligated to accord equal opportunity in employment, and in access to programs and services without regard to a person's race, sex, age, religion, handicap, ethnic background, or national origin.

If you believe that this organization has discriminated against you in violation of that obligation, you have a right to complain without fear of retaliation. The City of Salem has a process for investigating and acting on your complaint. In addition, there may be federal or state courts or agencies who have a process for responding to your complaint.

The duty not to discriminate is clear, but the various agencies who have discrimination complaint procedures each have special rules.

To assist you in the filing of a complaint with the proper agency, you should contact the City of Salem Human Rights and Relations Commission Staff at (503) 588-6261, or visit or write to:

City of Salem Human Rights & Relations Advisory Commission Staff,
Room 300, City Hall
555 Liberty Street SE
Salem, Oregon 97301-3503

TO: FINANCE COMMITTEE OF THE SALEM CITY COUNCIL AND THE URBAN RENEWAL AGENCY OF THE CITY OF SALEM

THROUGH: STEVE POWERS, CITY MANAGER

FROM: ROBERT BARRON, CHIEF FINANCIAL OFFICER

SUBJECT: RESOLUTION 2021-5 AUTHORIZING REFUNDINGS OF GENERAL OBLIGATION BONDS.

ISSUE:

Shall the Finance Committee of the Salem City Council and the Urban Renewal Agency of Salem recommend to the Salem City Council Resolution No. 2021 – 5 authorizing the issuance of general obligation refunding bonds and allow the City Manager, the Chief Financial Officer or a person designated by the City Manager or Chief Financial Officer, to negotiate the terms, covenants and pay costs in connection with the City of Salem refundings of the 2012 and 2013 Streets and Bridges general obligation bonds?

RECOMMENDATION:

Recommend to the Salem City Council Resolution No. 2021 – 5 authorizing the issuance of general obligation refunding bonds and allow the City Manager, the Chief Financial Officer or a person designated by the City Manager or Chief Financial Officer, to negotiate the terms, covenants and pay costs in connection with the City of Salem refundings of the 2012 and 2013 Streets and Bridges general obligation bonds.

SUMMARY:

City Staff monitor economic conditions for refunding opportunities. After discussion with the City's financial advisor and bond counsel, staff recommend that the City refund current eligible general obligation debt at advantageous rates that are reflective of the market. It is estimated that this refunding will result in a savings to tax payers of approximately \$1.44M between the two bonds.

FACTS AND FINDINGS:

The low interest rate environment has created opportunities to refund this debt at estimated rates of 0.45% for the 2012 bond and 0.31% of the 2013 bond. The refunding is not anticipated to shorten the duration of the debt, but there will be less debt service paid every year. A summary of the estimated savings as prepared by the City's financial advisor is shown in attachment two of this report.

City staff is planning to present the refunding option to the Salem City Council during its regularly scheduled meeting on February 22, 2021.

BACKGROUND:

The voters of the City of Salem authorized the City to issue \$99.8 million of general obligation bonds at the general election held on November 4, 2008, for street and bridge improvements. The bonds were issued in three series; \$34.48 million in 2009 at a rate of 3.6002%, \$25 million in 2012 at a rate of 2.62% and \$43.665 million in 2013 at a remaining coupon rate of 3.32%. The 2009 issuance was paid off in June of 2019. The 2012 bond is currently scheduled to mature in June of 2026 and the 2013 bond is scheduled to mature in June of 2024.

Kelli Blechschmidt
Management Analyst I

Attachments:

1. Resolution 2021-5
2. Estimated Savings from GO Bond Refundings

RESOLUTION NO. 2021-5

**A RESOLUTION OF THE CITY OF SALEM, OREGON
AUTHORIZING REFUNDINGS OF GENERAL OBLIGATION
BONDS.**

Whereas, the City of Salem (the “City”) may be able to reduce its debt service expense and the property tax levies by refunding all or a portion of its outstanding General Obligation Bond, Series 2012 and General Obligation Bonds, Series 2013 (collectively, the “Outstanding Bonds”); and

Whereas, the City is authorized by ORS Section 287A.360 to 287A.380 to issue bonds to refund outstanding general obligation bonds; and

Whereas, the City has determined that it is in the best interest of the taxpayers of the City to refund all or a portion of the Outstanding Bonds;

NOW, THEREFORE, the City Council of the City of Salem (the “Council”) resolves as follows:

Section 1. Refunding Bonds Authorized. The City hereby authorizes the issuance of general obligation refunding bonds (the “Refunding Bonds”) to refund the Outstanding Bonds and achieve debt service savings. The Refunding Bonds may be issued in an amount that is sufficient to refund all or any portion of the Outstanding Bonds and to pay costs related to issuing the Refunding Bonds and refunding the Outstanding Bonds.

Section 2. Delegation. The City Manager, the Chief Financial Officer or the person designated by the City Manager or the Chief Financial Officer to act on behalf of the City pursuant to this Resolution (each a “City Official”) may, on behalf of the City and without further action by the Council:

- (1) Sell and issue all or any portion of the Refunding Bonds in one or more series, which may be sold at different times.
- (2) Determine whether the refunding of the Outstanding Bonds produces adequate savings, and issue the Refunding Bonds if the City Official determines that the refunding produces adequate savings.
- (3) Participate in the preparation of, authorize the distribution of, and deem final any official statement or other disclosure documents relating to each series of the Refunding Bonds.
- (4) Establish the payment terms and dates and other terms of each series of the Refunding Bonds.
- (5) Execute and deliver a bond declaration for each series of the Refunding Bonds specifying the terms under which each series of the Refunding Bonds are issued and making covenants for the benefit of Bondowners and any providers of credit enhancement for the Refunding Bonds.
- (6) Publish a notice of sale, receive bids and award the sale of each series of the Refunding Bonds to the bidder complying with the notice and offering the most favorable terms to

the City, or select one or more underwriters, commercial banks or other lenders and negotiate the sale of any series with those underwriters, commercial banks or lenders.

- (7) Undertake to provide continuing disclosure for each series of the Refunding Bonds and to comply with Rule 15c2-12 and any other applicable requirements of the United States Securities and Exchange Commission and any other federal agencies.
- (8) Apply for ratings for each series of the Refunding Bonds, determine whether to purchase municipal bond insurance or obtain other forms of credit enhancements for each series of the Refunding Bonds, enter into agreements with the providers of credit enhancement, and execute and deliver related documents.
- (9) Engage the services of verification agents, escrow agents, paying agents and any other professionals whose services are desirable for the Refunding Bonds and negotiate the terms of and execute any agreement with such professionals.
- (10) Determine whether each series of the Refunding Bonds will bear interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended (the "Code"), or is includable in gross income under the Code. If a series bears interest that is excludable from gross income under the Code, the City Official may enter into covenants to maintain the excludability of interest on that series of the Refunding Bonds from gross income.
- (11) Provide for the call, defeasance, and redemption of any Outstanding Bonds that are refunded and enter into related agreements.
- (12) Execute and deliver any agreements or certificates and take any other action in connection with each series of the Refunding Bonds which the City Official finds is desirable to permit the sale and issuance of that series of the Refunding Bonds in accordance with this Resolution.

Section 3. Security for Bonds. The Refunding Bonds shall be general obligations of the City. The City hereby pledges its full faith and credit to pay the Refunding Bonds, and the City covenants for the benefit of the Bondowners that the City shall levy annually, as provided by law, in addition to its other ad valorem property taxes and outside the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution, a direct ad valorem tax upon all of the taxable property within the City in sufficient amount, after considering discounts taken and delinquencies that may occur in the payment of such taxes, to pay the Refunding Bonds promptly as they mature.

Section 4. Duration. The authority granted by this resolution shall remain in effect as long as necessary to permit the sale, delivery, administration and payment of all Bonds authorized by this resolution.

Section 5. Effective Date. This resolution shall take effect immediately upon adoption.

ADOPTED by the Council this 22nd day of February, 2021.

ATTEST:

City Recorder

Approved by the City Attorney: _____

Checked by: R. Barron

SAVINGS

City of Salem, Oregon
Proposed Refunding of 2012 GO (Streets)
Estimated Tax-Exempt Rates as of February 4, 2021
Uniform Savings Structure

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 04/14/2021 @ 0.4501503%
06/01/2021	91,045.00	90,470.00	575.00	575.00	574.66
12/01/2021	91,045.00	159,278.33	-68,233.33		-68,040.14
06/01/2022	1,351,045.00	1,206,300.00	144,745.00	76,511.67	144,011.06
12/01/2022	74,539.00	104,700.00	-30,161.00		-29,940.68
06/01/2023	1,399,539.00	1,294,700.00	104,839.00	74,678.00	103,839.45
12/01/2023	57,181.50	80,900.00	-23,718.50		-23,439.61
06/01/2024	1,442,181.50	1,345,900.00	96,281.50	72,563.00	94,935.70
12/01/2024	39,038.00	55,600.00	-16,562.00		-16,293.83
06/01/2025	1,494,038.00	1,400,600.00	93,438.00	76,876.00	91,718.61
12/01/2025	19,977.50	28,700.00	-8,722.50		-8,542.77
06/01/2026	1,544,977.50	1,463,700.00	81,277.50	72,555.00	79,423.95
	7,604,607.00	7,230,848.33	373,758.67	373,758.67	368,246.41

Savings Summary

PV of savings from cash flow	368,246.41
Plus: Refunding funds on hand	2,817.62
Net PV Savings	371,064.03

SAVINGS

City of Salem, Oregon
Proposed Refunding of General Obligation Bonds, Series 2013
Current Market Rates as of February 4, 2021
Uniform Savings Structure

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 04/14/2021 @ 0.3165796%
06/01/2021	336,450.00	335,031.67	1,418.33	1,418.33	1,417.74
12/01/2021	336,450.00	378,400.00	-41,950.00		-41,866.41
06/01/2022	6,406,450.00	6,003,400.00	403,050.00	361,100.00	401,611.16
12/01/2022	245,400.00	265,900.00	-20,500.00		-20,394.53
06/01/2023	6,995,400.00	6,615,900.00	379,500.00	359,000.00	376,950.93
12/01/2023	110,400.00	138,900.00	-28,500.00		-28,263.83
06/01/2024	7,470,400.00	7,083,900.00	386,500.00	358,000.00	382,691.43
	21,900,950.00	20,821,431.67	1,079,518.33	1,079,518.33	1,072,146.49

Savings Summary

PV of savings from cash flow	1,072,146.49
Plus: Refunding funds on hand	2,824.00
Net PV Savings	1,074,970.49



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
January 31, 2021

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
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Robert Cheddar, CFA

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

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Cover/Disclosures
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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
76950005	CITY OF SALEM LIBRARY PROJ GO BONDS 2018
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



Account Statement

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

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

Account Statement

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

CITY OF SALEM, OR

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	429,871.20	227,169,837.39
LGIP- CITY	0.00	51,066,487.12
LGIP-URA	0.00	44,016,327.93
US Bank	0.00	84,279,220.23
Total	\$429,871.20	\$406,531,872.67

Maturity Distribution (Fixed Income Holdings)

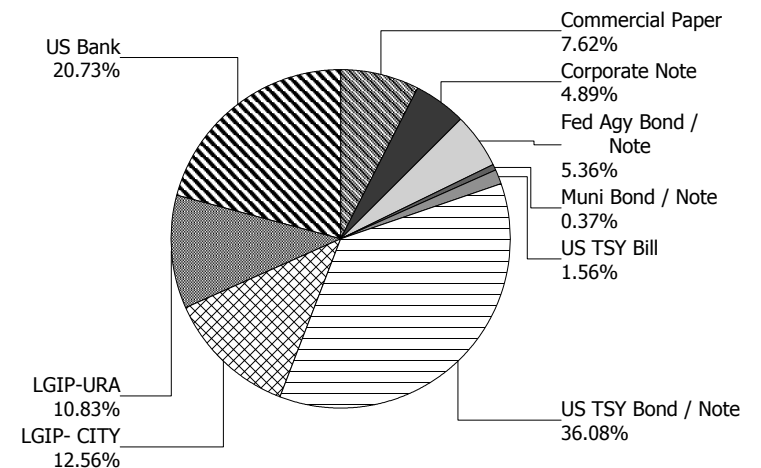
Portfolio Holdings	Closing Market Value	Percent
Under 30 days	188,702,569.60	46.41
31 to 60 days	16,208,707.16	3.99
61 to 90 days	3,115,047.40	0.77
91 to 180 days	39,806,141.91	9.79
181 days to 1 year	35,861,131.81	8.82
1 to 2 years	34,162,154.92	8.40
2 to 3 years	34,752,485.45	8.55
3 to 4 years	45,194,977.12	11.12
4 to 5 years	8,728,657.30	2.15
Over 5 years	0.00	0.00
Total	\$406,531,872.67	100.00%

Weighted Average Days to Maturity **347**

Investment Allocation

Investment Type	Closing Market Value	Percent
Commercial Paper	30,984,817.00	7.62
Corporate Note	19,884,023.52	4.89
Federal Agency Bond / Note	21,780,992.30	5.36
Municipal Bond / Note	1,486,452.80	0.37
U.S. Treasury Bill	6,339,319.71	1.56
U.S. Treasury Bond / Note	146,694,232.06	36.08
LGIP- CITY	51,066,487.12	12.56
LGIP-URA	44,016,327.93	10.83
US Bank	84,279,220.23	20.73
Total	\$406,531,872.67	100.00%

Sector Allocation



**Account Statement**For the Month Ending **January 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	185,251,818.46	1,992,500.00	(7,000,000.00)	0.00	(251,690.82)	179,992,627.64	334,407.92
76950002	CITY OF SALEM STREETS & BRIDGES GO BONDS	1,614,450.90	0.00	0.00	0.00	209.95	1,614,660.85	0.00
76950003	CITY OF SALEM SHORT TERM PORTFOLIO	20,981,551.50	9,246,811.32	0.00	0.00	6,638.68	30,235,001.50	0.00
76950005	CITY OF SALEM LIBRARY PROJ GO BONDS 2018	1,059,928.38	0.00	(310,000.00)	0.00	(112.88)	749,815.50	10,632.03
76950006	CITY OF SALEM WATER-SEWER REV BOND 2020	14,590,614.13	0.00	0.00	0.00	(12,882.23)	14,577,731.90	84,831.25
Total		\$223,498,363.37	\$11,239,311.32	(\$7,310,000.00)	\$0.00	(\$257,837.30)	\$227,169,837.39	\$429,871.20



Managed Account Summary Statement

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

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Transaction Summary - Managed Account

Opening Market Value	\$185,251,818.46
Maturities/Calls	(7,000,000.00)
Principal Dispositions	0.00
Principal Acquisitions	1,992,500.00
Unsettled Trades	0.00
Change in Current Value	(251,690.82)
Closing Market Value	\$179,992,627.64

Cash Transactions Summary - Managed Account

Maturities/Calls	7,076,875.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	217,471.88
Principal Payments	0.00
Security Purchases	(1,992,893.65)
Net Cash Contribution	(5,301,453.23)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	294,346.88
Less Purchased Interest Related to Interest/Coupons	(393.65)
Plus Net Realized Gains/Losses	40,454.69
Total Cash Basis Earnings	\$334,407.92

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	175,243,859.39
Ending Accrued Interest	822,448.92
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	7,076,875.00
Plus Coupons/Dividends Received	217,471.88
Less Cost of New Purchases	(1,992,893.65)
Less Beginning Amortized Value of Securities	(180,230,939.92)
Less Beginning Accrued Interest	(829,173.94)
Total Accrual Basis Earnings	\$307,647.68



Portfolio Summary and Statistics

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

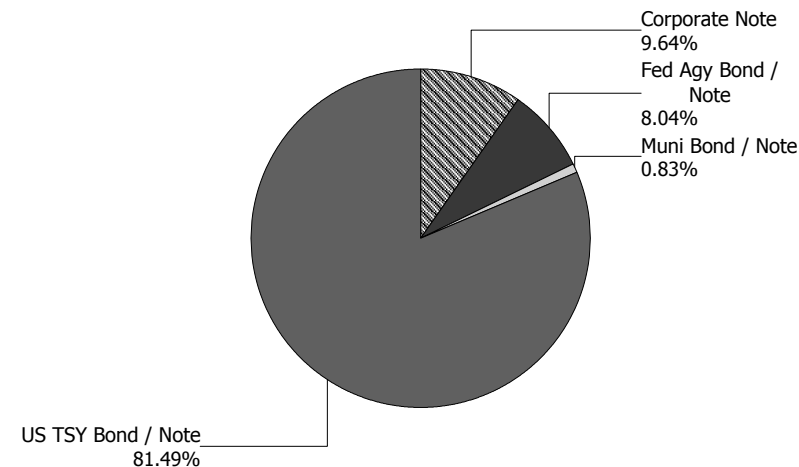
CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Account Summary

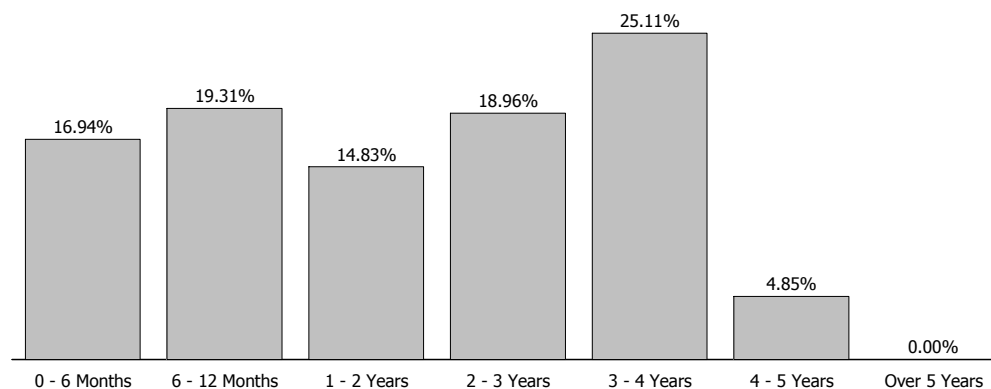
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	142,425,000.00	146,694,232.06	81.49
Municipal Bond / Note	1,480,000.00	1,486,452.80	0.83
Federal Agency Bond / Note	14,350,000.00	14,462,804.80	8.04
Corporate Note	16,755,000.00	17,349,137.98	9.64
Managed Account Sub-Total	175,010,000.00	179,992,627.64	100.00%
Accrued Interest		822,448.92	
Total Portfolio	175,010,000.00	180,815,076.56	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.00%
Yield to Maturity at Market	0.19%
Weighted Average Days to Maturity	727



Managed Account Issuer Summary

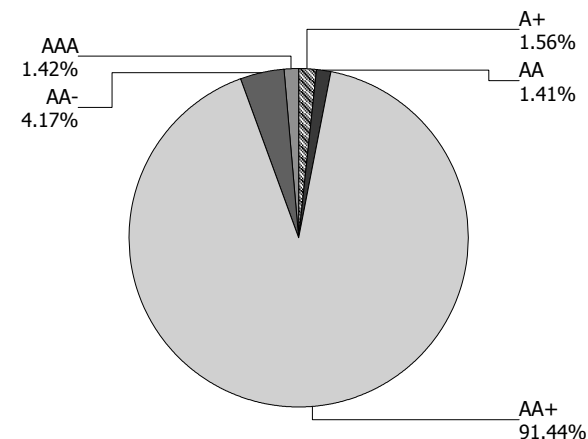
For the Month Ending **January 31, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	2,557,419.48	1.42
BLACKROCK INC	2,190,392.00	1.22
CISCO SYSTEMS INC	1,251,821.25	0.70
FANNIE MAE	3,115,047.40	1.73
FEDERAL HOME LOAN BANKS	4,614,412.50	2.56
FREDDIE MAC	6,733,344.90	3.74
GOOGLE INC	883,737.75	0.49
JOHNSON & JOHNSON	2,550,467.50	1.42
PROCTER & GAMBLE CO	2,574,637.50	1.43
STATE OF CALIFORNIA	1,486,452.80	0.83
TOYOTA MOTOR CORP	2,811,655.00	1.56
UNITED STATES TREASURY	146,694,232.06	81.49
WAL-MART STORES INC	2,529,007.50	1.41
Total	\$179,992,627.64	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **January 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 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	79,127.07	7,440,141.68	7,452,787.87
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	5,740.92	1,014,932.06	1,022,295.31
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	8,653.85	2,495,251.25	2,515,625.00
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	18,000.00	5,188,810.98	5,232,500.00
US TREASURY NOTES 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	4,972.38	4,969,296.28	5,021,094.00
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	4,790.52	1,238,954.91	1,258,398.50
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	27,305.98	7,049,254.40	7,172,871.45
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	85,790.71	9,957,248.41	10,159,628.41
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	15,144.23	4,958,510.53	5,067,969.00
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	9,509.67	8,095,412.11	8,284,781.25
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	19,941.30	2,485,064.38	2,547,656.25
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	7,867.75	1,739,992.26	1,785,820.40
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	26,011.74	5,378,411.72	5,518,968.48
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	2,907.69	960,645.58	981,000.00



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 09/15/2019 1.500% 09/15/2022	912828YF1	5,470,000.00	AA+	Aaa	11/13/19	11/15/19	5,448,632.81	1.64	31,505.39	5,457,799.02	5,592,220.59
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	17,506.91	4,997,095.26	5,134,375.00
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	19,162.09	3,742,656.19	3,860,742.00
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	18,786.26	4,504,455.78	4,649,765.40
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	129.49	3,718,059.24	3,853,125.00
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	26,322.51	4,476,011.13	4,642,031.25
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	17,565.25	3,727,589.45	3,871,289.25
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	7,020.99	3,593,377.05	3,742,903.13
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	285.91	4,685,278.33	4,883,906.48
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	33,299.45	4,671,516.76	4,878,875.00
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	18,173.08	5,314,054.36	5,560,078.13
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	8,132.60	4,658,162.18	4,877,437.50
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	27,917.82	5,182,791.64	5,437,031.25
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	23,505.49	4,581,666.09	4,808,437.50



Managed Account Detail of Securities Held

For the Month Ending **January 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 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	20,231.35	5,225,870.39	5,491,171.88
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	19,731.63	4,163,522.76	4,373,978.13
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	7,348.07	4,771,593.65	5,020,156.25
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	662.98	1,992,553.96	1,995,312.40
Security Type Sub-Total		142,425,000.00					141,658,371.72	2.04	613,051.08	142,435,979.79	146,694,232.06
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	13,813.33	1,480,003.26	1,486,452.80
Security Type Sub-Total		1,480,000.00					1,480,059.20	2.80	13,813.33	1,480,003.26	1,486,452.80
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	23,250.00	3,099,700.78	3,115,047.40
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	28,187.50	4,584,798.21	4,614,412.50
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	296.88	2,844,344.00	2,845,337.40
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	1,837.50	1,397,977.93	1,395,695.00
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	3,281.25	2,490,376.99	2,492,312.50
Security Type Sub-Total		14,350,000.00					14,445,355.00	0.89	56,853.13	14,417,197.91	14,462,804.80



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
Corporate Note											
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	11,687.50	1,249,417.05	1,251,821.25
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	6,343.75	876,788.94	883,737.75
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	8,246.53	2,499,983.75	2,529,007.50
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	3,972.22	2,736,193.75	2,811,655.00
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	23,125.00	2,488,388.74	2,550,467.50
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	25,381.94	2,513,816.60	2,574,637.50
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	34,113.33	2,451,774.64	2,557,419.48
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	25,861.11	2,094,314.96	2,190,392.00
Security Type Sub-Total		16,755,000.00					16,926,661.50	2.51	138,731.38	16,910,678.43	17,349,137.98
Managed Account Sub-Total		175,010,000.00					174,510,447.42	2.00	822,448.92	175,243,859.39	179,992,627.64
Securities Sub-Total		\$175,010,000.00					\$174,510,447.42	2.00%	\$822,448.92	\$175,243,859.39	\$179,992,627.64
Accrued Interest											\$822,448.92
Total Investments											\$180,815,076.56



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
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 02/28/2019 2.500% 02/28/2021	9128286D7	7,440,000.00	MERRILL		100.17	7,452,787.87	9,009.74	12,646.19	0.08	0.27
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	1,015,000.00	MORGAN_S		100.72	1,022,295.31	8,008.98	7,363.25	0.29	0.12
US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	912828WN6	2,500,000.00	BNP_PARI		100.63	2,515,625.00	59,082.03	20,373.75	0.34	0.10
US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	912828WN6	5,200,000.00	MERRILL		100.63	5,232,500.00	133,859.37	43,689.02	0.34	0.10
US TREASURY NOTES DTD 06/30/2016 1.125% 06/30/2021	912828S27	5,000,000.00	BNP_PARI		100.42	5,021,094.00	249,414.31	51,797.72	0.42	0.11
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,250,000.00	MERRILL		100.67	1,258,398.50	68,115.30	19,443.59	0.66	0.11
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	7,125,000.00	MORGAN_S		100.67	7,172,871.45	397,998.40	123,617.05	0.66	0.11
US TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	9,965,000.00	BARCLAYS		101.95	10,159,628.41	226,936.81	202,380.00	0.70	0.10
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	5,000,000.00	MERRILL		101.36	5,067,969.00	217,578.37	109,458.47	0.83	0.11
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	8,100,000.00	MERRILL		102.28	8,284,781.25	199,019.53	189,369.14	0.96	0.11
US TREASURY NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	2,500,000.00	BARCLAYS		101.91	2,547,656.25	89,453.12	62,591.87	1.07	0.10
US TREASURY NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,750,000.00	BNP_PARI		102.05	1,785,820.40	59,746.18	45,828.14	1.24	0.11
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	5,400,000.00	BARCLAYS		102.20	5,518,968.48	170,437.23	140,556.76	1.24	0.10
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	960,000.00	BNP_PARI		102.19	981,000.00	19,687.50	20,354.42	1.32	0.10
US TREASURY NOTES DTD 09/15/2019 1.500% 09/15/2022	912828YF1	5,470,000.00	CITIGRP		102.23	5,592,220.59	143,587.78	134,421.57	1.60	0.12
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	5,000,000.00	BNP_PARI		102.69	5,134,375.00	139,257.81	137,279.74	1.77	0.12
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	3,750,000.00	MORGAN_S		102.95	3,860,742.00	122,167.78	118,085.81	2.13	0.13



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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 05/02/2016 1.625% 04/30/2023	912828R28	4,500,000.00	BARCLAYS		103.33	4,649,765.40	143,261.49	145,309.62	2.22	0.14
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,750,000.00	BARCLAYS		102.75	3,853,125.00	150,439.45	135,065.76	2.46	0.15
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	912828D1	4,500,000.00	BARCLAYS		103.16	4,642,031.25	175,605.47	166,020.12	2.53	0.15
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,750,000.00	MERRILL		103.23	3,871,289.25	153,808.78	143,699.80	2.62	0.16
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	3,530,000.00	MERRILL		106.03	3,742,903.13	123,412.11	149,526.08	2.84	0.17
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	4,600,000.00	MORGAN_S		106.17	4,883,906.48	164,953.35	198,628.15	2.90	0.19
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,600,000.00	BARCLAYS		106.06	4,878,875.00	180,585.94	207,358.24	3.06	0.20
US TREASURY NOTES DTD 05/31/2017 2.000% 05/31/2024	912828XT2	5,250,000.00	BARCLAYS		105.91	5,560,078.13	226,201.18	246,023.77	3.24	0.22
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,600,000.00	MORGAN_S		106.03	4,877,437.50	199,093.75	219,275.32	3.32	0.23
US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	BARCLAYS		103.56	5,437,031.25	273,574.22	254,239.61	3.50	0.25
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	4,600,000.00	BNP_PARI		104.53	4,808,437.50	232,695.31	226,771.41	3.57	0.26
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	BARCLAYS		104.59	5,491,171.88	271,933.60	265,301.49	3.65	0.27
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	4,070,000.00	BNP_PARI		107.47	4,373,978.13	181,242.19	210,455.37	3.65	0.27
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	MERRILL		105.69	5,020,156.25	242,880.86	248,562.60	3.80	0.29
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,000,000.00	CITIGRP		99.77	1,995,312.40	2,812.40	2,758.44	4.88	0.42
Security Type Sub-Total		142,425,000.00				146,694,232.06	5,035,860.34	4,258,252.27	1.95	0.17
Municipal Bond / Note										



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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
Municipal Bond / Note										
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,480,000.00	JPM_CHAS		100.44	1,486,452.80	6,393.60	6,449.54	0.17	0.22
Security Type Sub-Total		1,480,000.00				1,486,452.80	6,393.60	6,449.54	0.17	0.22
Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	3,100,000.00	NOMURA		100.49	3,115,047.40	19,666.40	15,346.62	0.21	0.10
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	4,500,000.00	CITIGRP		102.54	4,614,412.50	(3,577.50)	29,614.29	2.02	0.13
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,850,000.00	NOMURA		99.84	2,845,337.40	1,208.40	993.40	4.44	0.41
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,400,000.00	TD		99.69	1,395,695.00	(2,135.00)	(2,282.93)	4.61	0.44
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,500,000.00	WELLS_F		99.69	2,492,312.50	2,287.50	1,935.51	4.61	0.44
Security Type Sub-Total		14,350,000.00				14,462,804.80	17,449.80	45,606.89	2.80	0.26
Corporate Note										
CISCO SYSTEMS INC CORP NOTES DTD 02/29/2016 2.200% 02/28/2021	17275RBD3	1,250,000.00	GOLDMAN		100.15	1,251,821.25	25,333.75	2,404.20	0.09	0.43
ALPHABET INC CORP NOTE DTD 04/27/2016 3.625% 05/19/2021	02079KAA5	875,000.00	US_BANCO		101.00	883,737.75	(9,619.75)	6,948.81	0.31	0.32
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	2,500,000.00	CITIGRP		101.16	2,529,007.50	29,132.50	29,023.75	0.40	0.20
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	2,750,000.00	MKTX		102.24	2,811,655.00	105,682.50	75,461.25	0.94	0.23
JOHNSON & JOHNSON CORP NOTES DTD 03/03/2017 2.250% 03/03/2022	478160CD4	2,500,000.00	GOLDMAN		102.02	2,550,467.50	82,567.50	62,078.76	1.08	0.39
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	2,500,000.00	SUSQ		102.99	2,574,637.50	49,787.50	60,820.90	1.50	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	107.45	2,557,419.48	79,720.48	105,644.84	2.73	0.51



Managed Account Fair Market Value & Analytics

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

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										
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,000,000.00	JPM_CHAS		109.52	2,190,392.00	59,872.00	96,077.04	2.97	0.44
Security Type Sub-Total		16,755,000.00				17,349,137.98	422,476.48	438,459.55	1.39	0.33
Managed Account Sub-Total		175,010,000.00				179,992,627.64	5,482,180.22	4,748,768.25	1.95	0.19
Securities Sub-Total		\$175,010,000.00				\$179,992,627.64	\$5,482,180.22	\$4,748,768.25	1.95	0.19%
Accrued Interest						\$822,448.92				
Total Investments						\$180,815,076.56				



Managed Account Security Transactions & Interest

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

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
BUY										
01/15/21	01/19/21	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,000,000.00	(1,992,500.00)	(393.65)	(1,992,893.65)			
Transaction Type Sub-Total				2,000,000.00	(1,992,500.00)	(393.65)	(1,992,893.65)			
INTEREST										
01/11/21	01/11/21	TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	2,750,000.00	0.00	35,750.00	35,750.00			
01/15/21	01/15/21	US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	8,100,000.00	0.00	101,250.00	101,250.00			
01/21/21	01/21/21	FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,850,000.00	0.00	5,284.38	5,284.38			
01/31/21	01/31/21	US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	4,600,000.00	0.00	51,750.00	51,750.00			
01/31/21	01/31/21	US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,750,000.00	0.00	23,437.50	23,437.50			
Transaction Type Sub-Total				22,050,000.00	0.00	217,471.88	217,471.88			
MATURITY										
01/15/21	01/15/21	BERKSHIRE HATHAWAY FINANCE CORP NOTES DTD 01/11/2011 4.250% 01/15/2021	084664BQ3	2,000,000.00	2,000,000.00	42,500.00	2,042,500.00	(65,600.00)	0.00	
01/31/21	01/31/21	US TREASURY NOTES DTD 02/01/2016 1.375% 01/31/2021	912828N89	5,000,000.00	5,000,000.00	34,375.00	5,034,375.00	106,054.69	0.00	
Transaction Type Sub-Total				7,000,000.00	7,000,000.00	76,875.00	7,076,875.00	40,454.69	0.00	
Managed Account Sub-Total					5,007,500.00	293,953.23	5,301,453.23	40,454.69	0.00	
Total Security Transactions						\$5,007,500.00	\$293,953.23	\$5,301,453.23	\$40,454.69	\$0.00



Managed Account Summary Statement

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

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Transaction Summary - Managed Account

Opening Market Value	\$1,614,450.90
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	209.95
Closing Market Value	\$1,614,660.85

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	1,614,479.16
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	(1,614,329.67)
Less Beginning Accrued Interest	0.00
Total Accrual Basis Earnings	\$149.49



Portfolio Summary and Statistics

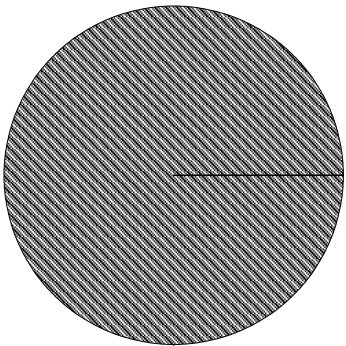
For the Month Ending **January 31, 2021**

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Account Summary

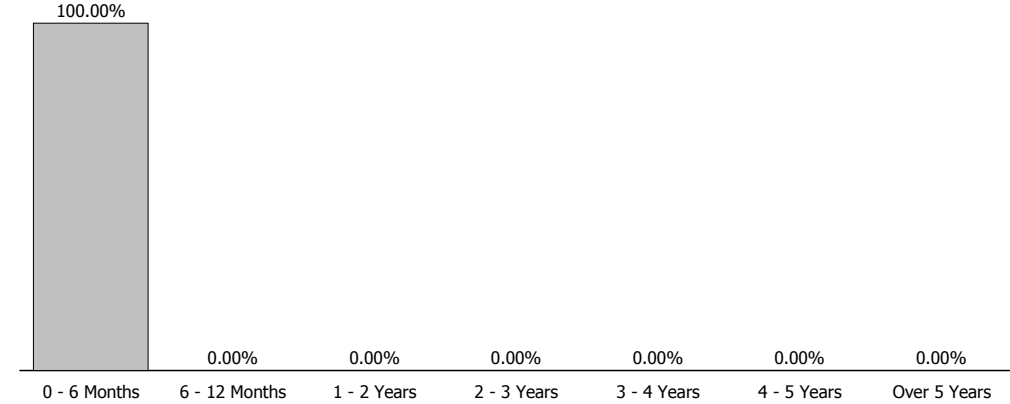
Description	Par Value	Market Value	Percent
U.S. Treasury Bill	1,615,000.00	1,614,660.85	100.00
Managed Account Sub-Total	1,615,000.00	1,614,660.85	100.00%
Accrued Interest		0.00	
Total Portfolio	1,615,000.00	1,614,660.85	
Unsettled Trades	0.00	0.00	

Sector Allocation



US TSY Bill
100.00%

Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.11%
Yield to Maturity at Market	0.07%
Weighted Average Days to Maturity	109



Managed Account Issuer Summary

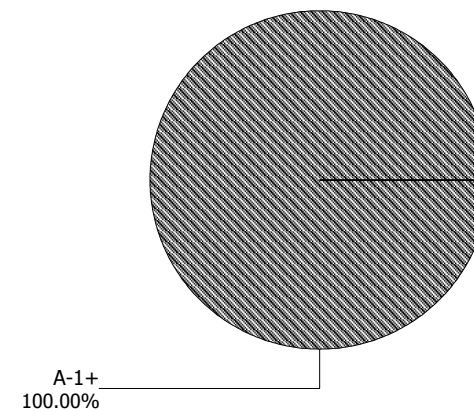
For the Month Ending **January 31, 2021**

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Issuer Summary

Issuer	Market Value of Holdings	Percent
UNITED STATES TREASURY	1,614,660.85	100.00
Total	\$1,614,660.85	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

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

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											
US TREASURY BILL 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	1,614,479.16	1,614,660.85
Security Type Sub-Total		1,615,000.00					1,613,789.54	0.11	0.00	1,614,479.16	1,614,660.85
Managed Account Sub-Total		1,615,000.00					1,613,789.54	0.11	0.00	1,614,479.16	1,614,660.85
Securities Sub-Total		\$1,615,000.00					\$1,613,789.54	0.11%	\$0.00	\$1,614,479.16	\$1,614,660.85
Accrued Interest											\$0.00
Total Investments											\$1,614,660.85



Managed Account Fair Market Value & Analytics

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

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										
US TREASURY BILL DTD 05/21/2020 0.000% 05/20/2021	9127962Y4	1,615,000.00	MORGAN_		99.98	1,614,660.85	871.31	181.69	0.31	0.07
Security Type Sub-Total		1,615,000.00				1,614,660.85	871.31	181.69	0.31	0.07
Managed Account Sub-Total		1,615,000.00				1,614,660.85	871.31	181.69	0.31	0.07
Securities Sub-Total		\$1,615,000.00				\$1,614,660.85	\$871.31	\$181.69	0.31	0.07%
Accrued Interest						\$0.00				
Total Investments						\$1,614,660.85				



Managed Account Summary Statement

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

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Transaction Summary - Managed Account

Opening Market Value	\$20,981,551.50
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	9,246,811.32
Unsettled Trades	0.00
Change in Current Value	6,638.68
Closing Market Value	\$30,235,001.50

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	(9,246,811.32)
Net Cash Contribution	9,246,811.32
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	30,231,800.70
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	(9,246,811.32)
Less Beginning Amortized Value of Securities	(20,980,184.17)
Less Beginning Accrued Interest	0.00
Total Accrual Basis Earnings	\$4,805.21



Portfolio Summary and Statistics

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

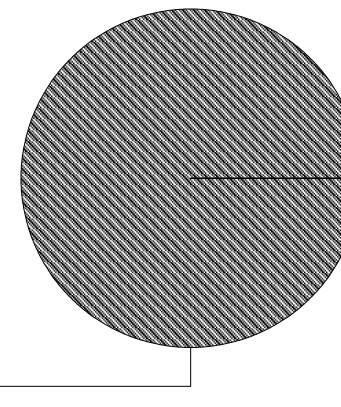
CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Account Summary

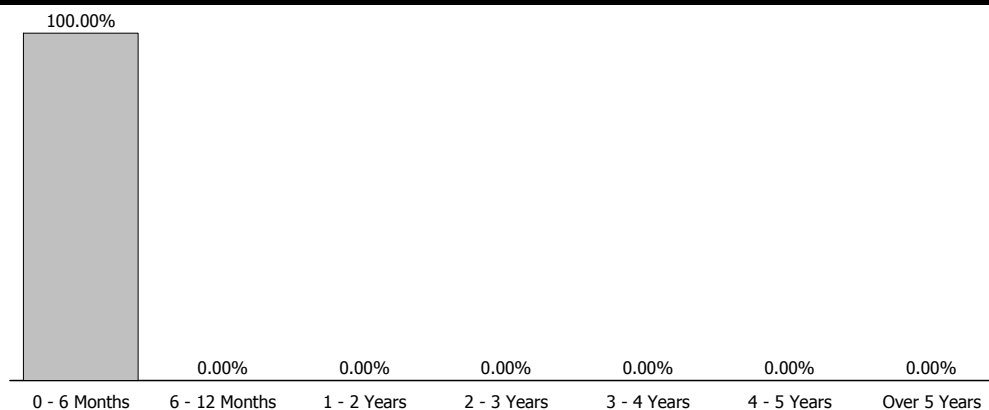
Description	Par Value	Market Value	Percent
Commercial Paper	30,250,000.00	30,235,001.50	100.00
Managed Account Sub-Total	30,250,000.00	30,235,001.50	100.00%
Accrued Interest		0.00	
Total Portfolio	30,250,000.00	30,235,001.50	

Unsettled Trades	0.00	0.00
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Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.20%
Yield to Maturity at Market	0.17%
Weighted Average Days to Maturity	105



Managed Account Issuer Summary

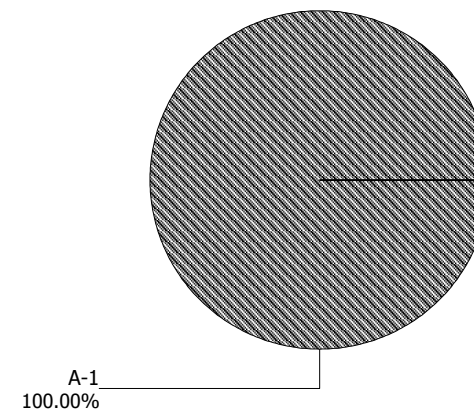
For the Month Ending **January 31, 2021**

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Issuer Summary

Issuer	Market Value of Holdings	Percent
CREDIT AGRICOLE SA	10,494,172.50	34.71
MITSUBISHI UFJ FINANCIAL GROUP INC	19,740,829.00	65.29
Total	\$30,235,001.50	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **January 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 01/11/2021 0.000% 03/25/2021	62479LQR9	9,250,000.00	A-1	P-1	01/08/21	01/11/21	9,246,811.32	0.17	0.00	9,247,728.61	9,247,780.00
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	10,491,110.00	10,493,049.00
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	10,492,962.09	10,494,172.50
Security Type Sub-Total		30,250,000.00					30,223,985.49	0.20	0.00	30,231,800.70	30,235,001.50
Managed Account Sub-Total		30,250,000.00					30,223,985.49	0.20	0.00	30,231,800.70	30,235,001.50
Securities Sub-Total		\$30,250,000.00					\$30,223,985.49	0.20%	\$0.00	\$30,231,800.70	\$30,235,001.50
Accrued Interest											\$0.00
Total Investments											\$30,235,001.50



Managed Account Fair Market Value & Analytics

For the Month Ending **January 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 01/11/2021 0.000% 03/25/2021	62479LOR9	9,250,000.00	MITSU		99.98	9,247,780.00	968.68	51.39	0.15	0.16
MUFG BANK LTD/NY COMM PAPER DTD 10/01/2020 0.000% 06/08/2021	62479LT88	10,500,000.00	MITSU		99.93	10,493,049.00	5,789.00	1,939.00	0.36	0.19
CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/07/2020 0.000% 06/08/2021	22533TT89	10,500,000.00	CREDAG		99.94	10,494,172.50	4,258.33	1,210.41	0.36	0.16
Security Type Sub-Total		30,250,000.00				30,235,001.50	11,016.01	3,200.80	0.30	0.17
Managed Account Sub-Total		30,250,000.00				30,235,001.50	11,016.01	3,200.80	0.30	0.17
Securities Sub-Total		\$30,250,000.00				\$30,235,001.50	\$11,016.01	\$3,200.80	0.30	0.17%
Accrued Interest						\$0.00				
Total Investments						\$30,235,001.50				



Managed Account Security Transactions & Interest

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

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Transaction Type					Principal	Accrued	Realized G/L	Realized G/L	Sale	
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
01/08/21	01/11/21	MUFG BANK LTD/NY COMM PAPER DTD 01/11/2021 0.000% 03/25/2021	62479LQR9	9,250,000.00	(9,246,811.32)	0.00	(9,246,811.32)			
Transaction Type Sub-Total				9,250,000.00	(9,246,811.32)	0.00	(9,246,811.32)			
Managed Account Sub-Total					(9,246,811.32)	0.00	(9,246,811.32)			
Total Security Transactions					(\$9,246,811.32)	\$0.00	(\$9,246,811.32)			



Managed Account Summary Statement

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

CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004

Transaction Summary - Managed Account

Opening Market Value	\$0.00
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	0.00
Closing Market Value	\$0.00

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	0.00
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	0.00
Less Beginning Accrued Interest	0.00
Total Accrual Basis Earnings	\$0.00



Managed Account Summary Statement

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

CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

Transaction Summary - Managed Account

Opening Market Value	\$1,059,928.38
Maturities/Calls	(310,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(112.88)
Closing Market Value	\$749,815.50

Cash Transactions Summary - Managed Account

Maturities/Calls	312,131.25
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(312,131.25)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	2,131.25
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	8,500.78
Total Cash Basis Earnings	\$10,632.03

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	749,770.55
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	312,131.25
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(1,059,404.55)
Less Beginning Accrued Interest	(1,783.76)
Total Accrual Basis Earnings	\$713.49



Portfolio Summary and Statistics

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

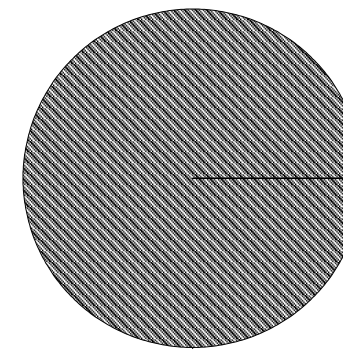
CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

Account Summary

Description	Par Value	Market Value	Percent
Commercial Paper	750,000.00	749,815.50	100.00
Managed Account Sub-Total	750,000.00	749,815.50	100.00%
Accrued Interest		0.00	
Total Portfolio	750,000.00	749,815.50	

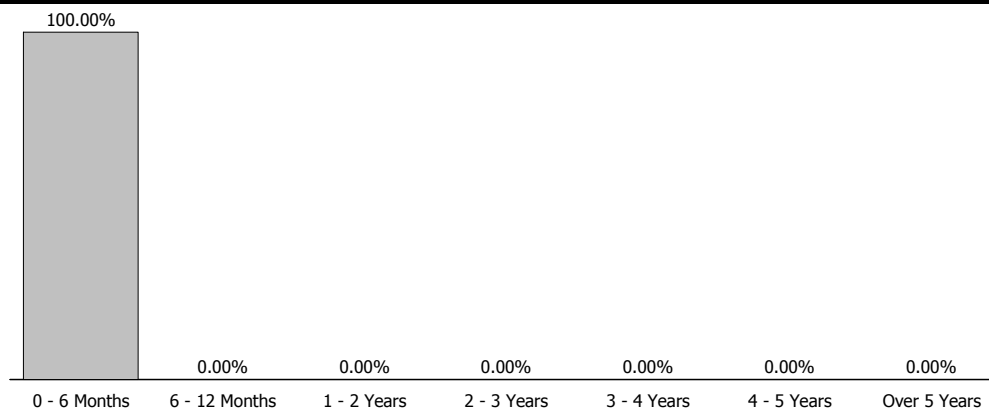
Unsettled Trades **0.00** **0.00**

Sector Allocation



Commercial Paper
100.00%

Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.19%
Yield to Maturity at Market	0.15%
Weighted Average Days to Maturity	60



Managed Account Issuer Summary

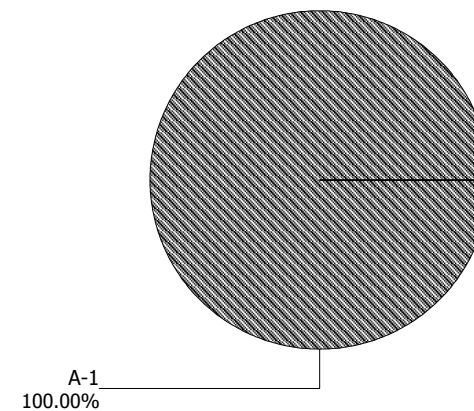
For the Month Ending **January 31, 2021**

CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

Issuer Summary

Issuer	Market Value of Holdings	Percent
BNP PARIBAS	249,949.00	33.34
MITSUBISHI UFJ FINANCIAL GROUP INC	249,931.50	33.33
NATIXIS NY BRANCH	249,935.00	33.33
Total	\$749,815.50	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

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

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
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	249,922.15	249,949.00
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	249,922.15	249,931.50
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	249,926.25	249,935.00
Security Type Sub-Total		750,000.00					749,311.67	0.19	0.00	749,770.55	749,815.50
Managed Account Sub-Total		750,000.00					749,311.67	0.19	0.00	749,770.55	749,815.50
Securities Sub-Total		\$750,000.00					\$749,311.67	0.19%	\$0.00	\$749,770.55	\$749,815.50
Accrued Interest											\$0.00
Total Investments											\$749,815.50



Managed Account Fair Market Value & Analytics

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

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
Commercial Paper										
BNP PARIBAS NY BRANCH COMM PAPER DTD 07/14/2020 0.000% 04/01/2021	09659BR10	250,000.00	BNP_PAR		99.98	249,949.00	182.54	26.85	0.17	0.12
MUFG BANK LTD/NY COMM PAPER DTD 07/14/2020 0.000% 04/01/2021	62479LR15	250,000.00	MITSU		99.97	249,931.50	165.04	9.35	0.17	0.16
NATIXIS NY BRANCH COMM PAPER DTD 07/07/2020 0.000% 04/01/2021	63873JR10	250,000.00	NATIXIS		99.97	249,935.00	156.25	8.75	0.17	0.16
Security Type Sub-Total		750,000.00				749,815.50	503.83	44.95	0.17	0.15
Managed Account Sub-Total		750,000.00				749,815.50	503.83	44.95	0.17	0.15
Securities Sub-Total		\$750,000.00				\$749,815.50	\$503.83	\$44.95	0.17	0.15%
Accrued Interest						\$0.00				
Total Investments						\$749,815.50				



Managed Account Security Transactions & Interest

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

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										
01/31/21	01/31/21	US TREASURY NOTES DTD 02/01/2016 1.375% 01/31/2021	912828N89	310,000.00	310,000.00	2,131.25	312,131.25	8,500.78	0.00	
Transaction Type Sub-Total				310,000.00	310,000.00	2,131.25	312,131.25	8,500.78	0.00	
Managed Account Sub-Total					310,000.00	2,131.25	312,131.25	8,500.78	0.00	
Total Security Transactions					\$310,000.00	\$2,131.25	\$312,131.25	\$8,500.78	\$0.00	



Managed Account Summary Statement

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

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Transaction Summary - Managed Account

Opening Market Value	\$14,590,614.13
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(12,882.23)
Closing Market Value	\$14,577,731.90

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	84,831.25
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(84,831.25)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	84,831.25
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$84,831.25

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	14,540,271.14
Ending Accrued Interest	28,245.78
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	84,831.25
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(14,556,083.86)
Less Beginning Accrued Interest	(93,823.90)
Total Accrual Basis Earnings	\$3,440.41



Portfolio Summary and Statistics

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

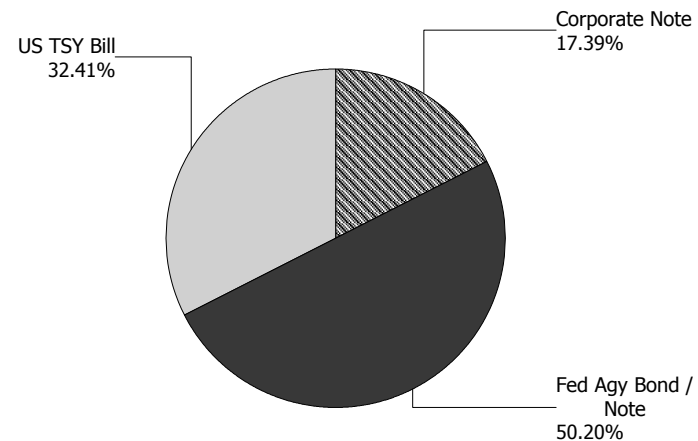
CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Account Summary

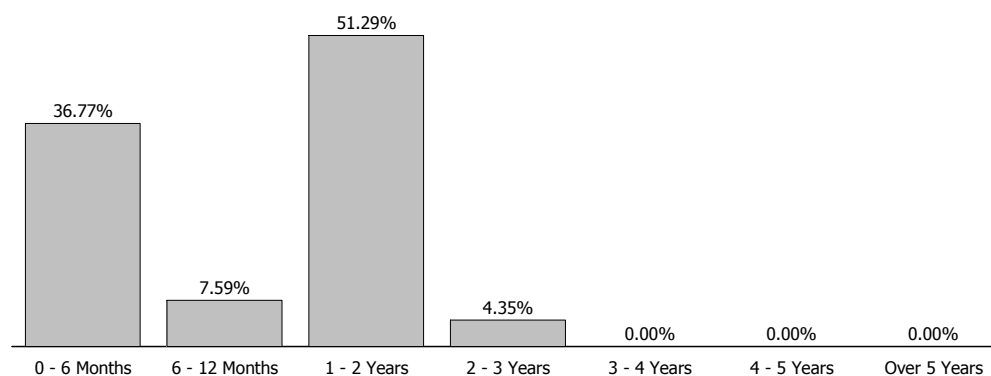
Description	Par Value	Market Value	Percent
U.S. Treasury Bill	4,725,000.00	4,724,658.86	32.41
Federal Agency Bond / Note	7,030,000.00	7,318,187.50	50.20
Corporate Note	2,460,000.00	2,534,885.54	17.39
Managed Account Sub-Total	14,215,000.00	14,577,731.90	100.00%
Accrued Interest		28,245.78	
Total Portfolio	14,215,000.00	14,605,977.68	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.32%
Yield to Maturity at Market	0.15%
Weighted Average Days to Maturity	437



Managed Account Issuer Summary

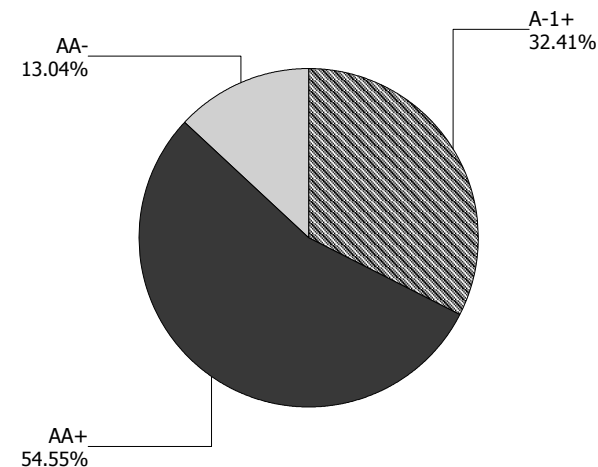
For the Month Ending **January 31, 2021**

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	634,310.44	4.35
CISCO SYSTEMS INC	635,925.20	4.36
FANNIE MAE	7,318,187.50	50.21
PROCTER & GAMBLE CO	633,360.83	4.34
UNITED STATES TREASURY	4,724,658.86	32.41
VISA INC	631,289.07	4.33
Total	\$14,577,731.90	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **January 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
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	4,724,035.63	4,724,658.86
Security Type Sub-Total		4,725,000.00					4,718,861.40	0.14	0.00	4,724,035.63	4,724,658.86
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	1,575.00	1,103,372.31	1,105,828.20
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	4,710.42	6,190,806.18	6,212,359.30
Security Type Sub-Total		7,030,000.00					7,406,769.40	0.30	6,285.42	7,294,178.49	7,318,187.50
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	5,937.25	635,731.40	635,925.20
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	6,243.96	630,213.26	633,360.83
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	2,211.61	626,741.60	631,289.07
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	7,567.54	629,370.76	634,310.44
Security Type Sub-Total		2,460,000.00					2,556,396.05	0.69	21,960.36	2,522,057.02	2,534,885.54
Managed Account Sub-Total		14,215,000.00					14,682,026.85	0.32	28,245.78	14,540,271.14	14,577,731.90
Securities Sub-Total		\$14,215,000.00					\$14,682,026.85	0.32%	\$28,245.78	\$14,540,271.14	\$14,577,731.90
Accrued Interest											\$28,245.78
Total Investments											\$14,605,977.68



Managed Account Fair Market Value & Analytics

For the Month Ending **January 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
U.S. Treasury Bill										
US TREASURY BILL DTD 03/26/2020 0.000% 03/25/2021	9127962F5	4,725,000.00	WELLS_F		99.99	4,724,658.86	5,797.46	623.23	0.15	0.05
Security Type Sub-Total		4,725,000.00				4,724,658.86	5,797.46	623.23	0.15	0.05
Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,080,000.00	WELLS_F		102.39	1,105,828.20	(16,432.20)	2,455.89	0.94	0.10
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	5,950,000.00	MKTX		104.41	6,212,359.30	(72,149.70)	21,553.12	1.94	0.13
Security Type Sub-Total		7,030,000.00				7,318,187.50	(88,581.90)	24,009.01	1.79	0.13
Corporate Note										
CISCO SYSTEMS INC CORP NOTES DTD 02/29/2016 2.200% 02/28/2021	17275RBD3	635,000.00	SUSQ		100.15	635,925.20	(7,120.25)	193.80	0.09	0.43
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	615,000.00	WELLS_F		102.99	633,360.83	(4,486.42)	3,147.57	1.50	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	104.35	631,289.07	(5,201.18)	4,547.47	1.68	0.47
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	605,000.00	MKTX	12/23/22	104.84	634,310.44	(4,702.66)	4,939.68	1.84	0.49
Security Type Sub-Total		2,460,000.00				2,534,885.54	(21,510.51)	12,828.52	1.27	0.40
Managed Account Sub-Total		14,215,000.00				14,577,731.90	(104,294.95)	37,460.76	1.17	0.15
Securities Sub-Total		\$14,215,000.00				\$14,577,731.90	(\$104,294.95)	\$37,460.76	1.17	0.15%
Accrued Interest						\$28,245.78				
Total Investments						\$14,605,977.68				



Managed Account Security Transactions & Interest

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

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										
01/11/21	01/11/21	FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,080,000.00	0.00	14,175.00	14,175.00			
01/19/21	01/19/21	FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	5,950,000.00	0.00	70,656.25	70,656.25			
Transaction Type Sub-Total				7,030,000.00	0.00	84,831.25	84,831.25			
Managed Account Sub-Total					0.00	84,831.25	84,831.25			
Total Security Transactions					\$0.00	\$84,831.25	\$84,831.25			



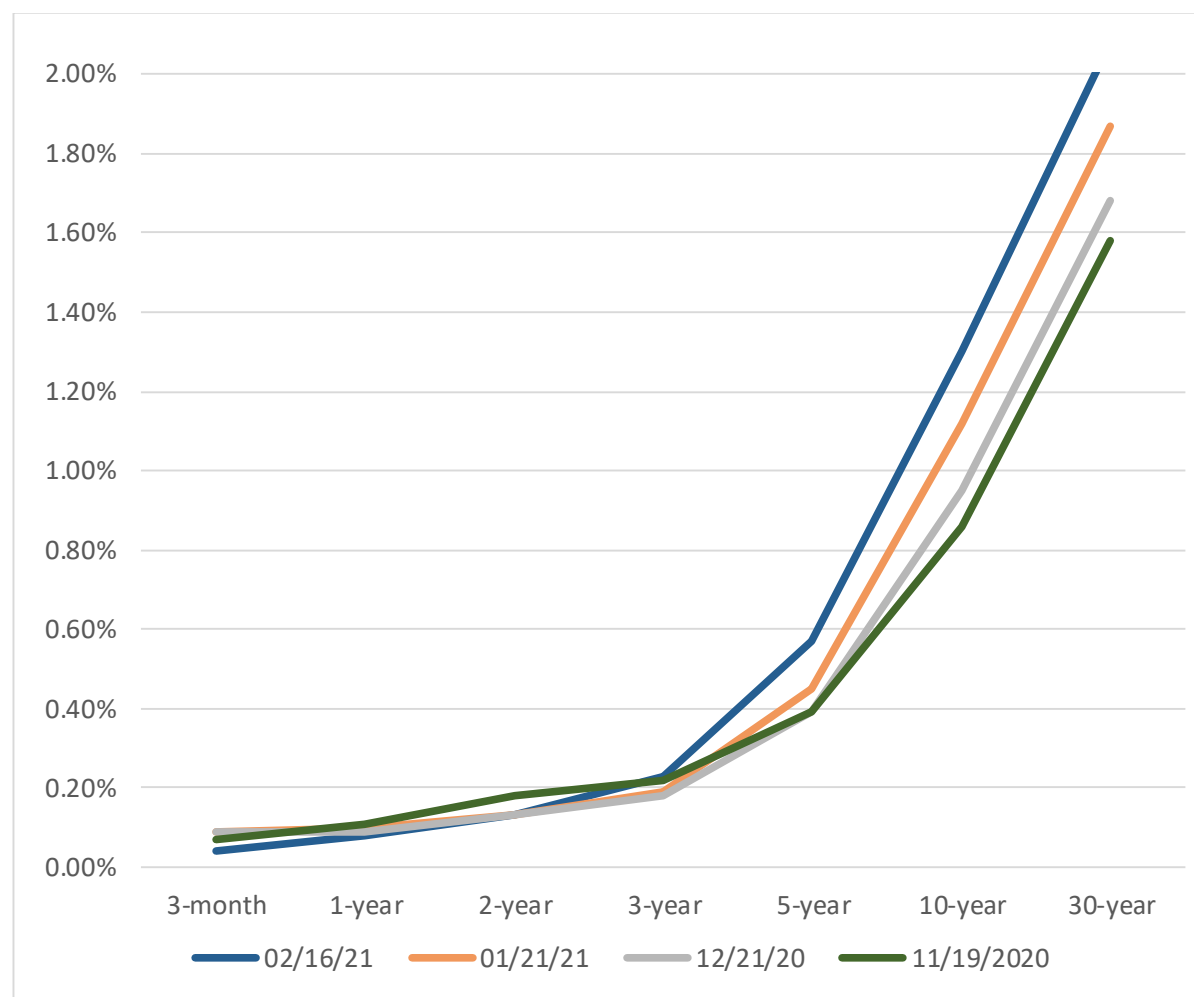
City of Salem, Oregon

February 22, 2021 - Finance Committee Meeting
(Zoom)

U.S. Treasury Yield Curve - Normal Upward Sloping Curve (February increases in the 3 to 30-year maturities)

	02/16/21	01/21/21	12/21/20	11/19/20
3-month	0.04%	0.09%	0.09%	0.07%
1-year	0.08%	0.10%	0.09%	0.11%
2-year	0.13%	0.13%	0.13%	0.18%
3-year	0.23%	0.19%	0.18%	0.22%
5-year	0.57%	0.45%	0.39%	0.39%
10-year	1.30%	1.12%	0.95%	0.86%
30-year	2.08%	1.87%	1.68%	1.58%

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



01/31/2021 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 of CIP	* 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 sector	
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			
December 31, 2020	/			
\$84,279,220	/ \$406,531,873	\$16,942,208	\$30,235,002	\$179,992,628
20.7%	23.4%	4.2%	7.4%	44.3%
December 31, 2020	/ \$422,617,066	\$17,264,993	\$20,981,552	\$185,251,818
\$104,000,318	22.5%	4.1%	5.0%	43.8%
24.6%				
November 30, 2020	/ \$423,045,351	\$20,538,358	\$0	\$185,433,189
\$58,484,061	37.5%	4.9%	0.0%	43.8%
13.8%				
October 31, 2020	/ \$349,596,204	\$26,003,134	\$5,005,469	\$185,610,905
\$41,506,590	26.2%	7.4%	1.4%	53.1%
11.9%				

01/31/2021 PFM Account Statement

Market Value Trend and Investment Sector Compliance

- Market Value decline of \$16.1M. In addition to monthly payroll and accounts payable, other components of this drop are due to \$5.4M of deposits in transit (not shown in PFM report or bank due to 1/31 maturities) and \$3.5M of Police and Library project spending
- Weighted Average Maturity (WAM) stable
- Sector Distribution Within Policy Limits

MONTHLY SUMMARY				
	ME 01/31/21	ME 12/31/20	ME 11/30/20	ME 10/31/20
Market Value (MV)	\$ 406,531,873	\$ 422,617,066	\$ 423,045,351	\$ 349,596,204
Weighted Average Maturity (years)	0.95	0.93	0.95	1.13
Weighted Average Maturity (months)	11.37	11.18	11.41	13.56
Cash Basis Earnings for Period (PFM)	\$ 429,871	\$ 214,632	\$ 480,313	\$ 414,092
SECTOR DISTRIBUTION				
Sector	Market Value	% of Portfolio	Allowed by Policy	
U.S. Treasuries	\$ 153,033,552	37.6%	100%	
Federal Agencies	\$ 21,780,992	5.4%	100%	
Municipal Obligations	\$ 1,486,453	0.4%	10%	
Commercial Paper	\$ 30,984,817			
Corporate Notes	\$ 19,884,024			
	\$ 50,868,841	12.5%	35%	
LGIP	\$ 95,082,815	23.4%	ORS Limit	
Collateralized Deposit Accounts	\$ 84,279,220	20.7%	100%	
Total	\$ 406,531,873	100.0%		

01/31/2021 PFM Account Statement

Market Value Trend by Investment Category

	1/31/2021			12/31/2020			11/30/2020			10/31/2020		
	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	\$ 179,992,628	\$ 822,449	\$ 180,815,077	\$ 185,251,818	\$ 829,174	\$ 186,080,992	\$ 185,433,189	\$ 733,295	\$ 186,166,484	\$ 185,610,905	\$ 780,574	\$ 186,391,478
Short-Term	\$ 30,235,002		\$ 30,235,002	\$ 20,981,552	\$ -	\$ 20,981,552	\$ -	\$ -	\$ -	\$ 5,005,469	\$ 34,187	\$ 5,039,656
Streets & Bridges	\$ 1,614,661		\$ 1,614,661	\$ 1,614,451	\$ -	\$ 1,614,451	\$ 1,614,314	\$ -	\$ 1,614,314	\$ 1,614,107	\$ -	\$ 1,614,107
Police	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 2,062,575	\$ 15,086	\$ 2,077,661	\$ 2,065,472	\$ 12,147	\$ 2,077,619
Library	\$ 749,816	\$ -	\$ 749,816	\$ 1,059,928	\$ 1,784	\$ 1,061,712	\$ 2,257,211	\$ 13,302	\$ 2,270,513	\$ 7,710,824	\$ 18,845	\$ 7,729,669
Water-Sewer	\$ 14,577,732	\$ 28,246	\$ 14,605,978	\$ 14,590,614	\$ 93,824	\$ 14,684,438	\$ 14,604,258	\$ 83,041	\$ 14,687,298	\$ 14,612,731	\$ 63,788	\$ 14,676,519
Bonds Total	\$ 16,942,208	\$ 28,246	\$ 16,970,454	\$ 17,264,993	\$ 95,608	\$ 17,360,601	\$ 20,538,358	\$ 111,429	\$ 20,649,786	\$ 26,003,134	\$ 94,780	\$ 26,097,914
PFM MANAGED	\$ 227,169,837	\$ 850,695	\$ 228,020,532	\$ 223,498,363	\$ 924,782	\$ 224,423,145	\$ 205,971,547	\$ 844,723	\$ 206,816,270	\$ 216,619,508	\$ 909,541	\$ 217,529,049
LGIP-City	\$ 51,066,487		\$ 51,066,487	\$ 51,260,278		\$ 51,260,278	\$ 112,836,415		\$ 112,836,415	\$ 54,357,098		\$ 54,357,098
LGIP-URA	\$ 44,016,328		\$ 44,016,328	\$ 43,858,107		\$ 43,858,107	\$ 45,753,329		\$ 45,753,329	\$ 37,113,009		\$ 37,113,009
Total LGIP	\$ 95,082,815	\$ -	\$ 95,082,815	\$ 95,118,385	\$ -	\$ 95,118,385	\$ 158,589,744	\$ -	\$ 158,589,744	\$ 91,470,107	\$ -	\$ 91,470,107
US Bank	\$ 84,279,220		\$ 84,279,220	\$ 104,000,318		\$ 104,000,318	\$ 58,484,061		\$ 58,484,061	\$ 41,506,590		\$ 41,506,590
CITY MANAGED	\$ 179,362,035	\$ -	\$ 179,362,035	\$ 199,118,703	\$ -	\$ 199,118,703	\$ 217,073,805	\$ -	\$ 217,073,805	\$ 132,976,696	\$ -	\$ 132,976,696
PORTFOLIO TOTAL	\$ 406,531,873	\$ 850,695	\$ 407,382,567	\$ 422,617,066	\$ 924,782	\$ 423,541,848	\$ 423,045,351	\$ 844,723	\$ 423,890,075	\$ 349,596,204	\$ 909,541	\$ 350,505,745