



## 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 Division at 503-588-6040 at least **two business days** before meeting; or TTD/TTY telephone (503) 588-6439, is also available 24/7.

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### CITY OF SALEM FINANCE COMMITTEE

#### Committee Members

Councilor Brad Nanke, Chair  
Mayor Chuck Bennett  
Councilor Matthew Ausec  
Alternate-Councilor Tom Andersen

#### City Staff

Steve Powers, City Manager  
Dan Atchison, City Attorney  
Robert Barron, Chief Financial Officer  
Josh Eggleston, Budget Officer  
Tony Turley, Financial Reporting Manager  
Kelli Blechschmidt, Management Analyst I

Next Meeting: March 23, 2020

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

February 24, 2020

4:30PM

555 Liberty Street SE, Room 325  
PW Traffic Control Room

1. Call to Order
2. Approval of Minutes
  - a. January 27, 2020
3. Public Comment  
(Appearance of persons wishing to address the Committee on any matter other than those which appear on this Agenda.)
4. Action Items
5. Management Update/Information Items
  - a. Monthly Investment Report (month end January 31, 2020)
6. Continued Business
7. New Business
8. Adjournment

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**City of Salem Finance Committee  
Minutes**

**DATE:** JANUARY 27, 2020

**CHAIRPERSON:** Brad Nanke

**PLACE:** PW Traffic Control Room

**STAFF LIAISON:**

Robert Barron

503-588-6174

[rbarron@cityofsalem.net](mailto:rbarron@cityofsalem.net)

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**Members Present:**

Chair Nanke

Mayor Bennett

Member Ausec

**Members Absent:**

Member Andersen-Alternate

**Staff Present:**

Dan Atchison, City Attorney

Robert Barron, Chief Financial Officer

Peter Fernandez, Public Works Director

Alicia Blalock, Administration Division Manager, PW

Tony Turley, Financial Reporting Manager

Kelli Blechschmidt, Management Analyst I

**Guests Present:**

Chuck Swank-Grove, Mueller & Swank

Katherine Wilson-Grover, Mueller & Swank

1. CALL TO ORDER: 4:30 / Quorum
2. APPROVAL OF FINANCE COMMITTEE MINUTES
  - a. November 25, 2019
3. ITEMS REQUIRING ACTION
  - a. N/A
4. MANAGEMENT UPDATE / INFORMATION ITEMS
  - a. Representatives from Grove, Mueller and Swank walked members through the fiscal year end audit June 30, 2019 including the letter to management, the Federal Grant Compliance report, the URA report and the City CAFR.
  - b. Robert Barron reviewed General Fund needs that arise before property tax revenue beginning to come in during the fall. Suggests that policy C-11 be brought back for an update and approval by Finance Committee.
  - c. Robert Barron and Peter Fernandez informed members of the \$60 M revenue bond issuance that will be going to Council that evening for an ordinance first reading.
  - d. Robert Barron noted that there are additional items in the packet including a Quarterly Investment Report as of December 31, 2019 and a Monthly Investment Report as of December 31, 2019.
5. ADJOURNMENT: 5: 10 PM

The next meeting is Monday, February 24, 2020 at 4:30PM.



Customer Service  
 PO Box 11813  
 Harrisburg, PA 17108-1813

**ACCOUNT STATEMENT**

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

**CITY OF SALEM, OR**

**Client Management Team**

**Lauren Brant**

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

**Allison Kaune**

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

**Robert Cheddar, CFA**

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

**Contents**

- Cover/Disclosures
- Summary Statement
- Individual Accounts

**Accounts included in Statement**

76950000	CITY OF SALEM LONG-TERM PORTFOLIO
76950002	CITY OF SALEM STREETS & BRIDGES GO BONDS
76950003	CITY OF SALEM SHORT TERM PORTFOLIO
76950004	CITY OF SALEM POLICE FACILITY BONDS 2017
76950005	CITY OF SALEM LIBRARY PROJ GO BONDS 2018

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

**Online Access** [www.pfm.com](http://www.pfm.com)

**Customer Service** 1-717-232-2723



## Important Disclosures

## Important Disclosures

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

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

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

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

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

**Amortized Cost** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

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

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

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

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

**Rating** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address [www.nasd.com](http://www.nasd.com). A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

**Key Terms and Definitions**

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

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

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

**Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

**Monthly distribution yield** represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

**YTM at Cost** The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

**YTM at Market** The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

**Managed Account** A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

**Unsettled Trade** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

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

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



**Consolidated Summary Statement**

CITY OF SALEM, OR

**Portfolio Summary**

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	624,257.51	263,743,235.09
LGIP- CITY	0.00	51,378,633.44
LGIP-URA	0.00	39,939,308.62
US Bank	0.00	22,910,543.10
<b>Total</b>	<b>\$624,257.51</b>	<b>\$377,971,720.25</b>

**Investment Allocation**

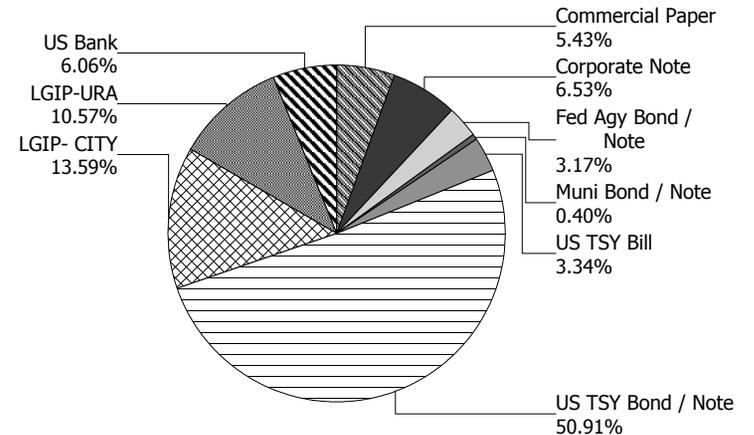
Investment Type	Closing Market Value	Percent
Commercial Paper	20,533,420.88	5.43
Corporate Note	24,677,724.51	6.53
Federal Agency Bond / Note	11,996,170.68	3.17
Municipal Bond / Note	1,499,077.20	0.40
U.S. Treasury Bill	12,623,449.34	3.34
U.S. Treasury Bond / Note	192,413,392.48	50.91
LGIP- CITY	51,378,633.44	13.59
LGIP-URA	39,939,308.62	10.57
US Bank	22,910,543.10	6.06
<b>Total</b>	<b>\$377,971,720.25</b>	<b>100.00%</b>

**Maturity Distribution (Fixed Income Holdings)**

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	118,216,122.54	31.27
31 to 60 days	10,971,043.91	2.90
61 to 90 days	12,180,703.02	3.22
91 to 180 days	19,685,823.28	5.21
181 days to 1 year	47,424,236.58	12.55
1 to 2 years	70,605,897.02	18.68
2 to 3 years	26,346,371.62	6.97
3 to 4 years	23,990,213.29	6.35
4 to 5 years	48,551,308.99	12.85
Over 5 years	0.00	0.00
<b>Total</b>	<b>\$377,971,720.25</b>	<b>100.00%</b>

**Weighted Average Days to Maturity 498**

**Sector Allocation**





**Account Statement**

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

**Consolidated Summary Statement**

**CITY OF SALEM, OR**

<b>Account Number</b>	<b>Account Name</b>	<b>Opening Market Value</b>	<b>Purchases / Deposits</b>	<b>Redemptions / Sales/ Maturities</b>	<b>Unsettled Trades</b>	<b>Change in Value</b>	<b>Closing Market Value</b>	<b>Cash Dividends and Income</b>
76950000	CITY OF SALEM LONG-TERM PORTFOLIO	179,313,038.21	31,944,476.34	(32,026,288.43)	0.00	1,257,109.15	180,488,335.27	544,903.98
76950002	CITY OF SALEM STREETS & BRIDGES GO BONDS	5,393,053.29	0.00	0.00	0.00	5,834.59	5,398,887.88	0.00
76950003	CITY OF SALEM SHORT TERM PORTFOLIO	35,803,156.48	0.00	0.00	0.00	38,946.65	35,842,103.13	0.00
76950004	CITY OF SALEM POLICE FACILITY BONDS 2017	29,315,365.03	4,484,193.69	(7,320,000.00)	0.00	22,649.56	26,502,208.28	60,419.15
76950005	CITY OF SALEM LIBRARY PROJ GO BONDS 2018	15,500,506.81	0.00	0.00	0.00	11,193.72	15,511,700.53	18,934.38
<b>Total</b>		<b>\$265,325,119.82</b>	<b>\$36,428,670.03</b>	<b>(\$39,346,288.43)</b>	<b>\$0.00</b>	<b>\$1,335,733.67</b>	<b>\$263,743,235.09</b>	<b>\$624,257.51</b>



## Managed Account Summary Statement

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

**CITY OF SALEM LONG-TERM PORTFOLIO - 76950000**

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$179,313,038.21</b>
Maturities/Calls	0.00
Principal Dispositions	(32,026,288.43)
Principal Acquisitions	31,944,476.34
Unsettled Trades	0.00
Change in Current Value	1,257,109.15
<b>Closing Market Value</b>	<b>\$180,488,335.27</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	32,136,259.41
Coupon/Interest/Dividend Income	289,062.50
Principal Payments	0.00
Security Purchases	(32,082,104.03)
Net Cash Contribution	(343,217.88)
Reconciling Transactions	0.00

### Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	399,033.48
Less Purchased Interest Related to Interest/Coupons	(137,627.69)
Plus Net Realized Gains/Losses	283,498.19
<b>Total Cash Basis Earnings</b>	<b>\$544,903.98</b>

### Cash Balance

**Closing Cash Balance** **\$0.00**

### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	177,890,435.00
Ending Accrued Interest	834,501.30
Plus Proceeds from Sales	32,136,259.41
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	289,062.50
Less Cost of New Purchases	(32,082,104.03)
Less Beginning Amortized Value of Securities	(177,894,947.56)
Less Beginning Accrued Interest	(801,987.26)
<b>Total Accrual Basis Earnings</b>	<b>\$371,219.36</b>



## Portfolio Summary and Statistics

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

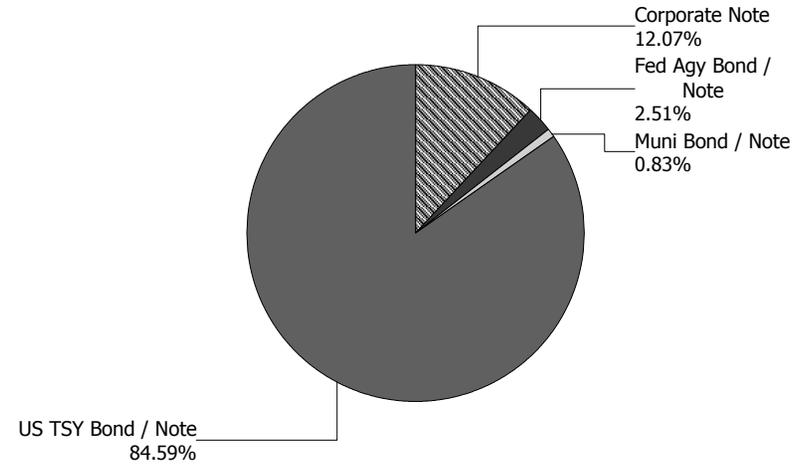
### CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

#### Account Summary

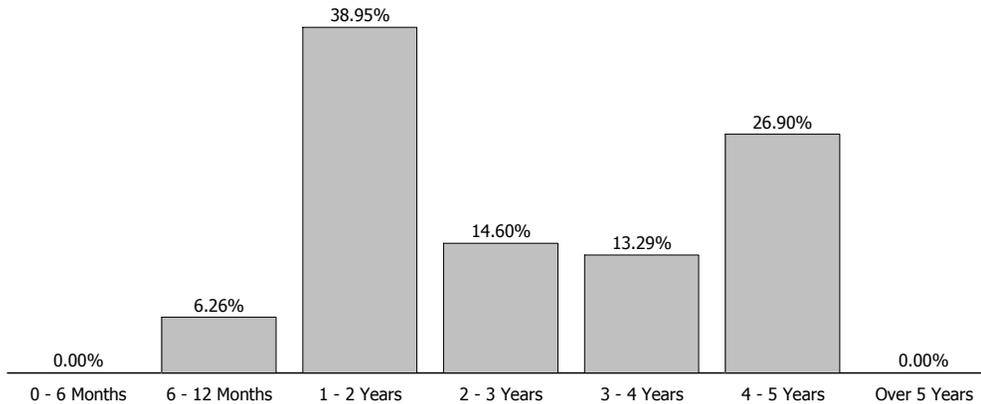
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	150,775,000.00	152,661,964.14	84.59
Municipal Bond / Note	1,480,000.00	1,499,077.20	0.83
Federal Agency Bond / Note	4,500,000.00	4,538,594.40	2.51
Corporate Note	21,255,000.00	21,788,699.53	12.07
<b>Managed Account Sub-Total</b>	<b>178,010,000.00</b>	<b>180,488,335.27</b>	<b>100.00%</b>
Accrued Interest		834,501.30	
<b>Total Portfolio</b>	<b>178,010,000.00</b>	<b>181,322,836.57</b>	

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

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	2.13%
Yield to Maturity at Market	1.40%
Duration to Worst	2.56
Weighted Average Days to Maturity	970



## Managed Account Issuer Summary

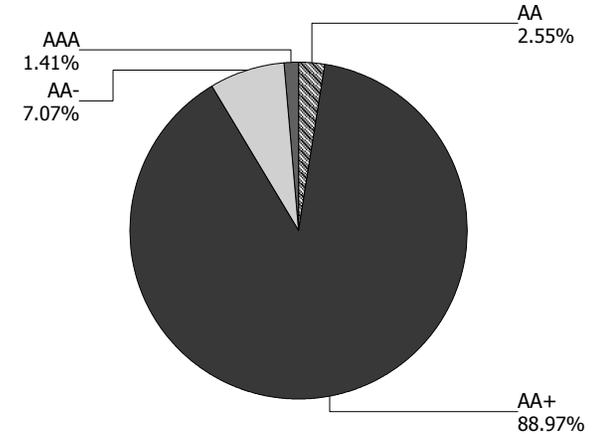
For the Month Ending **January 31, 2020**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

### Issuer Summary

Issuer	Market Value of Holdings	Percent
3M COMPANY	2,503,517.50	1.39
APPLE INC	2,496,753.28	1.38
BERKSHIRE HATHAWAY INC	2,049,026.00	1.14
BLACKROCK INC	2,150,864.00	1.19
CALIFORNIA ST	1,499,077.20	0.83
CISCO SYSTEMS INC	1,257,258.75	0.70
FANNIE MAE	3,140,324.80	1.74
FEDERAL HOME LOAN BANKS	1,398,269.60	0.77
GOOGLE INC	898,332.75	0.50
JOHNSON & JOHNSON	2,537,682.50	1.41
PROCTER & GAMBLE CO	2,541,837.50	1.41
TOYOTA MOTOR CORP	2,799,992.25	1.55
UNITED STATES TREASURY	152,661,964.14	84.58
WAL-MART STORES INC	2,553,435.00	1.41
<b>Total</b>	<b>\$180,488,335.27</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





**Managed Account Detail of Securities Held**

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

**CITY OF SALEM LONG-TERM PORTFOLIO - 76950000**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	5,350,000.00	AA+	Aaa	01/08/18	01/10/18	5,284,169.92	2.07	14,964.65	5,330,748.77	5,353,343.75
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	5,000,000.00	AA+	Aaa	01/08/18	01/10/18	4,893,945.31	2.09	188.87	4,964,665.00	4,993,750.00
US TREASURY N/B DTD 02/28/2019 2.500% 02/28/2021	9128286D7	7,440,000.00	AA+	Aaa	03/07/19	03/11/19	7,443,778.13	2.47	78,692.31	7,442,104.85	7,519,050.00
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	5,709.38	1,014,686.29	1,030,225.00
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	2,500,000.00	AA+	Aaa	06/05/18	06/07/18	2,456,542.97	2.61	8,606.56	2,480,239.53	2,518,750.00
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	5,200,000.00	AA+	Aaa	06/14/18	06/18/18	5,098,640.63	2.69	17,901.64	5,153,437.80	5,239,000.00
US TREASURY N/B DTD 06/30/2016 1.125% 06/30/2021	912828S27	5,000,000.00	AA+	Aaa	06/14/18	06/18/18	4,771,679.69	2.70	4,945.05	4,891,432.30	4,979,687.50
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	4,764.34	1,221,526.84	1,244,726.50
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	27,156.76	6,930,651.73	7,094,941.05
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	9,965,000.00	AA+	Aaa	11/09/18	11/13/18	9,932,691.60	2.99	85,321.91	9,945,922.71	10,214,125.00
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	15,061.48	4,906,835.15	5,035,156.00
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	9,457.42	8,090,507.29	8,278,452.72
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	2,500,000.00	AA+	Aaa	02/26/19	02/27/19	2,458,203.13	2.46	19,831.73	2,470,771.20	2,527,343.75
US TREASURY N/B NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,750,000.00	AA+	Aaa	05/08/19	05/13/19	1,726,074.22	2.23	7,824.52	1,731,752.17	1,766,406.25



**Managed Account Detail of Securities Held**

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

**CITY OF SALEM LONG-TERM PORTFOLIO - 76950000**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>												
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	25,868.82	5,360,651.06	5,464,968.48
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	2,891.80	961,144.69	969,450.05
UNITED STATES TREASURY NOTES DTD 09/16/2019 1.500% 09/15/2022		912828YF1	5,470,000.00	AA+	Aaa	11/13/19	11/15/19	5,448,632.81	1.64	31,332.28	5,450,237.82	5,496,495.59
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	17,410.71	4,995,458.80	5,042,187.50
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023		912828O29	3,750,000.00	AA+	Aaa	11/19/19	11/21/19	3,738,574.22	1.59	19,057.38	3,739,238.93	3,773,437.50
US TREASURY N/B NOTES DTD 05/02/2016 1.625% 04/30/2023		912828R28	4,500,000.00	AA+	Aaa	01/17/20	01/22/20	4,506,503.91	1.58	18,683.04	4,506,453.90	4,545,702.90
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	128.78	3,705,144.45	3,743,554.50
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	26,177.88	4,466,679.84	4,511,250.00
US TREASURY N/B DTD 09/30/2016 1.375% 09/30/2023		912828T26	3,750,000.00	AA+	Aaa	11/19/19	11/21/19	3,717,480.47	1.61	17,469.26	3,719,103.11	3,759,960.75
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023		912828V23	3,530,000.00	AA+	Aaa	11/19/19	11/21/19	3,619,491.02	1.61	6,982.42	3,615,361.37	3,656,307.64
US TREASURY N/B NOTES DTD 01/31/2017 2.250% 01/31/2024		912828V80	4,600,000.00	AA+	Aaa	11/26/19	11/27/19	4,718,953.13	1.61	284.34	4,714,051.16	4,767,468.52
US TREASURY N/B DTD 03/31/2017 2.125% 03/31/2024		912828W71	4,600,000.00	AA+	Aaa	11/26/19	11/27/19	4,698,289.06	1.61	33,117.49	4,694,357.18	4,749,500.00
US TREASURY N/B NOTES DTD 05/31/2017 2.000% 05/31/2024		912828XT2	5,250,000.00	AA+	Aaa	01/17/20	01/22/20	5,333,876.95	1.62	18,073.77	5,333,370.63	5,399,296.88
US TREASURY N/B NOTES DTD 06/30/2017 2.000% 06/30/2024		912828XX3	4,600,000.00	AA+	Aaa	11/26/19	11/27/19	4,678,343.75	1.61	8,087.91	4,675,397.68	4,733,687.50



**Managed Account Detail of Securities Held**

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

**CITY OF SALEM LONG-TERM PORTFOLIO - 76950000**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
UNITED STATES TREASURY NOTES DTD 09/03/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	AA+	Aaa	01/17/20	01/22/20	5,163,457.03	1.62	27,764.42	5,163,960.48	5,234,413.80
UNITED STATES TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	4,600,000.00	AA+	Aaa	11/26/19	11/27/19	4,575,742.19	1.61	23,377.05	4,576,628.14	4,635,937.50
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	AA+	Aaa	01/17/20	01/22/20	5,219,238.28	1.63	20,120.19	5,219,412.77	5,292,656.25
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	19,623.21	4,188,419.99	4,244,246.88
US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	AA+	Aaa	01/17/20	01/22/20	4,777,275.39	1.63	7,307.69	4,777,130.20	4,846,484.38
<b>Security Type Sub-Total</b>		<b>150,775,000.00</b>					<b>149,843,986.95</b>	<b>2.07</b>	<b>624,185.06</b>	<b>150,437,483.83</b>	<b>152,661,964.14</b>
<b>Municipal Bond / Note</b>											
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	1,480,017.40	1,499,077.20
<b>Security Type Sub-Total</b>		<b>1,480,000.00</b>					<b>1,480,059.20</b>	<b>2.80</b>	<b>13,813.33</b>	<b>1,480,017.40</b>	<b>1,499,077.20</b>
<b>Federal Agency Bond / Note</b>											
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	1,400,000.00	AA+	Aaa	09/07/17	09/08/17	1,395,506.00	1.48	6,577.08	1,399,014.36	1,398,269.60
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	3,098,111.33	3,140,324.80
<b>Security Type Sub-Total</b>		<b>4,500,000.00</b>					<b>4,490,887.00</b>	<b>2.22</b>	<b>29,827.08</b>	<b>4,497,125.69</b>	<b>4,538,594.40</b>
<b>Corporate Note</b>											
3M COMPANY CORP NOTES DTD 08/07/2015 2.000% 08/07/2020	88579YAO4	2,500,000.00	AA-	A1	08/02/17	08/07/17	2,522,500.00	1.69	24,166.67	2,503,955.95	2,503,517.50



**Managed Account Detail of Securities Held**

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

**CITY OF SALEM LONG-TERM PORTFOLIO - 76950000**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
BERKSHIRE HATHAWAY FINANCE CORP NOTES DTD 01/11/2011 4.250% 01/15/2021	084664BQ3	2,000,000.00	AA	Aa2	05/15/18	05/17/18	2,065,600.00	2.96	3,777.78	2,024,165.32	2,049,026.00
CISCO SYSTEMS INC CORP NOTES DTD 02/29/2016 2.200% 02/28/2021	17275RBD3	1,250,000.00	AA-	A1	03/06/18	03/07/18	1,226,487.50	2.86	11,687.50	1,241,294.14	1,257,258.75
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	883,130.19	898,332.75
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	2,499,937.15	2,553,435.00
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	2,750,000.00	AA-	Aa3	01/08/19	01/10/19	2,705,972.50	3.16	3,972.22	2,721,025.51	2,799,992.25
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	2,477,304.58	2,537,682.50
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	2,523,000.60	2,541,837.50
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	2,477,099.88	2,496,753.28
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	2,124,894.76	2,150,864.00
<b>Security Type Sub-Total</b>		<b>21,255,000.00</b>					<b>21,514,761.50</b>	<b>2.46</b>	<b>166,675.83</b>	<b>21,475,808.08</b>	<b>21,788,699.53</b>
<b>Managed Account Sub-Total</b>		<b>178,010,000.00</b>					<b>177,329,694.65</b>	<b>2.13</b>	<b>834,501.30</b>	<b>177,890,435.00</b>	<b>180,488,335.27</b>
<b>Securities Sub-Total</b>		<b>\$178,010,000.00</b>					<b>\$177,329,694.65</b>	<b>2.13%</b>	<b>\$834,501.30</b>	<b>\$177,890,435.00</b>	<b>\$180,488,335.27</b>
<b>Accrued Interest</b>											<b>\$834,501.30</b>
<b>Total Investments</b>											<b>\$181,322,836.57</b>



**Managed Account Fair Market Value & Analytics**

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

**CITY OF SALEM LONG-TERM PORTFOLIO - 76950000**

<b>Security Type/Description</b>	<b>Next Call</b>	<b>Market</b>	<b>Market</b>	<b>Unreal G/L</b>	<b>Unreal G/L</b>	<b>Effective</b>	<b>Duration</b>	<b>YTM</b>		
<b>Dated Date/Coupon/Maturity</b>	<b>Date</b>	<b>Price</b>	<b>Value</b>	<b>On Cost</b>	<b>Amort Cost</b>	<b>Duration</b>	<b>to Worst at Mkt</b>			
<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>								
<b>U.S. Treasury Bond / Note</b>										
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	5,350,000.00	BARCLAYS	100.06	5,353,343.75	69,173.83	22,594.98	0.82	0.82	1.55
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	5,000,000.00	MERRILL	99.88	4,993,750.00	99,804.69	29,085.00	0.99	0.99	1.50
US TREASURY N/B DTD 02/28/2019 2.500% 02/28/2021	9128286D7	7,440,000.00	MERRILL	101.06	7,519,050.00	75,271.87	76,945.15	1.05	1.05	1.50
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	1,015,000.00	MORGAN_S	101.50	1,030,225.00	15,938.67	15,538.71	1.26	1.26	1.44
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	2,500,000.00	BNP_PARI	100.75	2,518,750.00	62,207.03	38,510.47	1.31	1.31	1.43
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	5,200,000.00	MERRILL	100.75	5,239,000.00	140,359.37	85,562.20	1.31	1.31	1.43
US TREASURY N/B DTD 06/30/2016 1.125% 06/30/2021	912828S27	5,000,000.00	BNP_PARI	99.59	4,979,687.50	208,007.81	88,255.20	1.40	1.40	1.42
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,250,000.00	MERRILL	99.58	1,244,726.50	54,443.30	23,199.66	1.64	1.64	1.38
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	7,125,000.00	MORGAN_S	99.58	7,094,941.05	320,068.00	164,289.32	1.64	1.64	1.38
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	9,965,000.00	BARCLAYS	102.50	10,214,125.00	281,433.40	268,202.29	1.65	1.65	1.39
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	5,000,000.00	MERRILL	100.70	5,035,156.00	184,765.37	128,320.85	1.79	1.79	1.36
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	8,100,000.00	MERRILL	102.20	8,278,452.72	192,691.00	187,945.43	1.91	1.91	1.35
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	2,500,000.00	BARCLAYS	101.09	2,527,343.75	69,140.62	56,572.55	2.02	2.02	1.34
US TREASURY N/B NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,750,000.00	BNP_PARI	100.94	1,766,406.25	40,332.03	34,654.08	2.19	2.19	1.32
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	5,400,000.00	BARCLAYS	101.20	5,464,968.48	116,437.23	104,317.42	2.19	2.19	1.33
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	960,000.00	BNP_PARI	100.98	969,450.05	8,137.55	8,305.36	2.27	2.27	1.32
UNITED STATES TREASURY NOTES DTD 09/16/2019 1.500% 09/15/2022	912828YF1	5,470,000.00	CITIGRP	100.48	5,496,495.59	47,862.78	46,257.77	2.55	2.55	1.31



**Managed Account Fair Market Value & Analytics**

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

**CITY OF SALEM LONG-TERM PORTFOLIO - 76950000**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES	DTD 11/15/2012 1.625% 11/15/2022	912828TY6	5,000,000.00	BNP_PARI		100.84	5,042,187.50	47,070.31	46,728.70	2.71	2.71	1.32
US TREASURY NOTES	DTD 03/31/2016 1.500% 03/31/2023	912828Q29	3,750,000.00	MORGAN_S		100.63	3,773,437.50	34,863.28	34,198.57	3.07	3.07	1.30
US TREASURY N/B NOTES	DTD 05/02/2016 1.625% 04/30/2023	912828R28	4,500,000.00	BARCLAYS		101.02	4,545,702.90	39,198.99	39,249.00	3.14	3.14	1.30
US TREASURY NOTES	DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,750,000.00	BARCLAYS		99.83	3,743,554.50	40,868.95	38,410.05	3.41	3.41	1.30
US TREASURY NOTES	DTD 08/31/2016 1.375% 08/31/2023	912828D1	4,500,000.00	BARCLAYS		100.25	4,511,250.00	44,824.22	44,570.16	3.46	3.46	1.30
US TREASURY N/B	DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,750,000.00	MERRILL		100.27	3,759,960.75	42,480.28	40,857.64	3.55	3.55	1.30
US TREASURY NOTES	DTD 01/03/2017 2.250% 12/31/2023	912828V23	3,530,000.00	MERRILL		103.58	3,656,307.64	36,816.62	40,946.27	3.74	3.74	1.31
US TREASURY N/B NOTES	DTD 01/31/2017 2.250% 01/31/2024	912828V80	4,600,000.00	MORGAN_S		103.64	4,767,468.52	48,515.39	53,417.36	3.83	3.83	1.31
US TREASURY N/B	DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,600,000.00	BARCLAYS		103.25	4,749,500.00	51,210.94	55,142.82	3.96	3.96	1.32
US TREASURY N/B NOTES	DTD 05/31/2017 2.000% 05/31/2024	912828XT2	5,250,000.00	BARCLAYS		102.84	5,399,296.88	65,419.93	65,926.25	4.13	4.13	1.32
US TREASURY N/B NOTES	DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,600,000.00	MORGAN_S		102.91	4,733,687.50	55,343.75	58,289.82	4.22	4.22	1.32
UNITED STATES TREASURY NOTES	DTD 09/03/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	BARCLAYS		99.70	5,234,413.80	70,956.77	70,453.32	4.41	4.41	1.32
UNITED STATES TREASURY NOTES	DTD 09/30/2019 1.500% 09/30/2024	912828YH7	4,600,000.00	BNP_PARI		100.78	4,635,937.50	60,195.31	59,309.36	4.47	4.47	1.33
UNITED STATES TREASURY NOTES	DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	BARCLAYS		100.81	5,292,656.25	73,417.97	73,243.48	4.55	4.55	1.32
US TREASURY NOTES	DTD 11/17/2014 2.250% 11/15/2024	912828G38	4,070,000.00	BNP_PARI		104.28	4,244,246.88	51,510.94	55,826.89	4.52	4.52	1.32
US TREASURY N/B	DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	MERRILL		102.03	4,846,484.38	69,208.99	69,354.18	4.70	4.70	1.32
<b>Security Type Sub-Total</b>			<b>150,775,000.00</b>				<b>152,661,964.14</b>	<b>2,817,977.19</b>	<b>2,224,480.31</b>	<b>2.70</b>	<b>2.70</b>	<b>1.36</b>



**Managed Account Fair Market Value & Analytics**

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

**CITY OF SALEM LONG-TERM PORTFOLIO - 76950000**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Municipal Bond / Note</b>												
CA ST TXBL GO BONDS		13063DGA0	1,480,000.00	JPM_CHAS		101.29	1,499,077.20	19,018.00	19,059.80	1.14	1.14	1.68
DTD 04/25/2018 2.800% 04/01/2021												
<b>Security Type Sub-Total</b>			<b>1,480,000.00</b>				<b>1,499,077.20</b>	<b>19,018.00</b>	<b>19,059.80</b>	<b>1.14</b>	<b>1.14</b>	<b>1.68</b>
<b>Federal Agency Bond / Note</b>												
FHLB NOTES		3130ACE26	1,400,000.00	BARCLAYS		99.88	1,398,269.60	2,763.60	(744.76)	0.65	0.65	1.56
DTD 09/08/2017 1.375% 09/28/2020												
FANNIE MAE NOTES		3135G0U27	3,100,000.00	NOMURA		101.30	3,140,324.80	44,943.80	42,213.47	1.17	1.17	1.40
DTD 04/13/2018 2.500% 04/13/2021												
<b>Security Type Sub-Total</b>			<b>4,500,000.00</b>				<b>4,538,594.40</b>	<b>47,707.40</b>	<b>41,468.71</b>	<b>1.01</b>	<b>1.01</b>	<b>1.45</b>
<b>Corporate Note</b>												
3M COMPANY CORP NOTES		88579YAQ4	2,500,000.00	LOOP		100.14	2,503,517.50	(18,982.50)	(438.45)	0.51	0.51	1.73
DTD 08/07/2015 2.000% 08/07/2020												
BERKSHIRE HATHAWAY FINANCE CORP NOTES		084664BO3	2,000,000.00	WELLS_FA		102.45	2,049,026.00	(16,574.00)	24,860.68	0.94	0.94	1.65
DTD 01/11/2011 4.250% 01/15/2021												
CISCO SYSTEMS INC CORP NOTES		17275RBD3	1,250,000.00	GOLDMAN		100.58	1,257,258.75	30,771.25	15,964.61	1.05	1.05	1.65
DTD 02/29/2016 2.200% 02/28/2021												
ALPHABET INC CORP NOTE		02079KAA5	875,000.00	US_BANCO		102.67	898,332.75	4,975.25	15,202.56	1.26	1.26	1.54
DTD 04/27/2016 3.625% 05/19/2021												
WAL-MART STORES INC CORP NOTES		931142EJ8	2,500,000.00	CITIGRP		102.14	2,553,435.00	53,560.00	53,497.85	1.36	1.36	1.57
DTD 06/27/2018 3.125% 06/23/2021												
TOYOTA MOTOR CREDIT CORP BONDS		89236TDP7	2,750,000.00	MKTX		101.82	2,799,992.25	94,019.75	78,966.74	1.89	1.89	1.65
DTD 01/09/2017 2.600% 01/11/2022												
JOHNSON & JOHNSON CORP NOTES		478160CD4	2,500,000.00	GOLDMAN		101.51	2,537,682.50	69,782.50	60,377.92	2.02	2.02	1.51
DTD 03/03/2017 2.250% 03/03/2022												
PROCTER & GAMBLE CO/THE CORP NOTES		742718EU9	2,500,000.00	SUSQ		101.67	2,541,837.50	16,987.50	18,836.90	2.43	2.43	1.47
DTD 08/11/2017 2.150% 08/11/2022												
APPLE INC (CALLABLE) BONDS		037833CG3	2,380,000.00	US_BANCO	12/09/23	104.91	2,496,753.28	19,054.28	19,653.40	3.65	3.59	1.73
DTD 02/09/2017 3.000% 02/09/2024												



**Managed Account Fair Market Value & Analytics**

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

**CITY OF SALEM LONG-TERM PORTFOLIO - 76950000**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Corporate Note</b>											
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,000,000.00	JPM_CHAS		107.54	2,150,864.00	20,344.00	25,969.24	3.82	3.82	1.60
<b>Security Type Sub-Total</b>		<b>21,255,000.00</b>				<b>21,788,699.53</b>	<b>273,938.03</b>	<b>312,891.45</b>	<b>1.98</b>	<b>1.97</b>	<b>1.61</b>
<b>Managed Account Sub-Total</b>		<b>178,010,000.00</b>				<b>180,488,335.27</b>	<b>3,158,640.62</b>	<b>2,597,900.27</b>	<b>2.56</b>	<b>2.56</b>	<b>1.40</b>
<b>Securities Sub-Total</b>		<b>\$178,010,000.00</b>				<b>\$180,488,335.27</b>	<b>\$3,158,640.62</b>	<b>\$2,597,900.27</b>	<b>2.56</b>	<b>2.56</b>	<b>1.40%</b>
<b>Accrued Interest</b>						<b>\$834,501.30</b>					
<b>Total Investments</b>						<b>\$181,322,836.57</b>					



**Managed Account Security Transactions & Interest**

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

**CITY OF SALEM LONG-TERM PORTFOLIO - 76950000**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
01/17/20	01/22/20	US TREASURY N/B NOTES DTD 05/31/2017 2.000% 05/31/2024	912828XT2	5,250,000.00	(5,333,876.95)	(15,204.92)	(5,349,081.87)			
01/17/20	01/22/20	US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	9128282D1	4,500,000.00	(4,466,425.78)	(24,478.02)	(4,490,903.80)			
01/17/20	01/22/20	US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	(4,777,275.39)	(5,024.04)	(4,782,299.43)			
01/17/20	01/22/20	UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	(5,219,238.28)	(17,956.73)	(5,237,195.01)			
01/17/20	01/22/20	APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	2,380,000.00	(2,477,699.00)	(32,328.33)	(2,510,027.33)			
01/17/20	01/22/20	US TREASURY N/B NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	4,500,000.00	(4,506,503.91)	(16,674.11)	(4,523,178.02)			
01/17/20	01/22/20	UNITED STATES TREASURY NOTES DTD 09/03/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	(5,163,457.03)	(25,961.54)	(5,189,418.57)			
<b>Transaction Type Sub-Total</b>				<b>31,880,000.00</b>	<b>(31,944,476.34)</b>	<b>(137,627.69)</b>	<b>(32,082,104.03)</b>			
<b>INTEREST</b>										
01/11/20	01/11/20	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			
01/15/20	01/15/20	BERKSHIRE HATHAWAY FINANCE CORP NOTES DTD 01/11/2011 4.250% 01/15/2021	084664BQ3	2,000,000.00	0.00	42,500.00	42,500.00			
01/15/20	01/15/20	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			
01/31/20	01/31/20	US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	5,000,000.00	0.00	34,375.00	34,375.00			
01/31/20	01/31/20	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			
01/31/20	01/31/20	US TREASURY N/B NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	4,600,000.00	0.00	51,750.00	51,750.00			
<b>Transaction Type Sub-Total</b>				<b>26,200,000.00</b>	<b>0.00</b>	<b>289,062.50</b>	<b>289,062.50</b>			
<b>SELL</b>										



**Managed Account Security Transactions & Interest**

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

**CITY OF SALEM LONG-TERM PORTFOLIO - 76950000**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>SELL</b>										
01/17/20	01/22/20	US TREASURY N/B NOTES DTD 05/31/2018 2.500% 05/31/2020	9128284Q0	4,000,000.00	4,012,968.75	14,480.87	4,027,449.62	18,437.50	13,977.75	FIFO
01/17/20	01/22/20	US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	4,000,000.00	4,000,937.50	3,928.57	4,004,866.07	76,406.25	17,573.22	FIFO
01/17/20	01/22/20	US TREASURY NOTES DTD 04/30/2013 1.125% 04/30/2020	912828VA5	2,500,000.00	2,497,167.97	6,413.12	2,503,581.09	23,925.78	(367.68)	FIFO
01/17/20	01/22/20	US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	2,930,000.00	2,927,482.03	10,267.01	2,937,749.04	47,955.86	681.44	FIFO
01/17/20	01/22/20	US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	6,500,000.00	6,487,558.59	20,379.46	6,507,938.05	70,839.84	5,230.72	FIFO
01/17/20	01/22/20	APPLE INC CORP NOTE DTD 05/13/2015 2.000% 05/06/2020	037833BD1	2,500,000.00	2,501,650.00	9,583.33	2,511,233.33	(13,575.00)	75.12	FIFO
01/17/20	01/22/20	US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	2,500,000.00	2,498,925.78	7,838.26	2,506,764.04	54,003.90	8,361.58	FIFO
01/17/20	01/22/20	US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	1,100,000.00	1,100,257.81	1,080.36	1,101,338.17	(2,835.94)	(203.39)	FIFO
01/17/20	01/22/20	FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	6,000,000.00	5,999,340.00	36,000.00	6,035,340.00	8,340.00	(354.18)	FIFO
<b>Transaction Type Sub-Total</b>				<b>32,030,000.00</b>	<b>32,026,288.43</b>	<b>109,970.98</b>	<b>32,136,259.41</b>	<b>283,498.19</b>	<b>44,974.58</b>	
<b>Managed Account Sub-Total</b>					<b>81,812.09</b>	<b>261,405.79</b>	<b>343,217.88</b>	<b>283,498.19</b>	<b>44,974.58</b>	
<b>Total Security Transactions</b>					<b>\$81,812.09</b>	<b>\$261,405.79</b>	<b>\$343,217.88</b>	<b>\$283,498.19</b>	<b>\$44,974.58</b>	



## Managed Account Summary Statement

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

**CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002**

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$5,393,053.29</b>
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	5,834.59
<b>Closing Market Value</b>	<b>\$5,398,887.88</b>

### 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
<b>Total Cash Basis Earnings</b>	<b>\$0.00</b>

### Cash Balance

<b>Closing Cash Balance</b>	<b>\$0.00</b>
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### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	5,394,466.39
Ending Accrued Interest	6,502.34
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	(5,388,377.86)
Less Beginning Accrued Interest	(4,143.27)
<b>Total Accrual Basis Earnings</b>	<b>\$8,447.60</b>





### Managed Account Issuer Summary

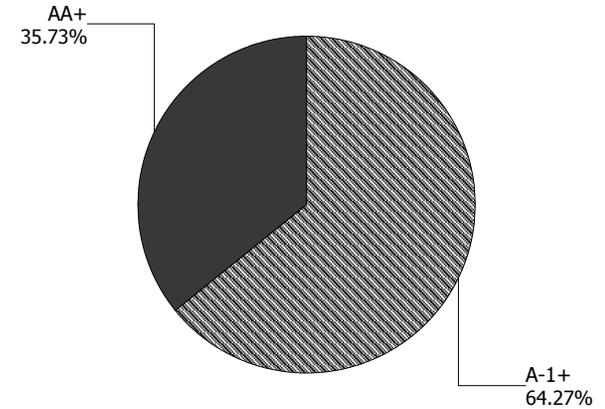
For the Month Ending **January 31, 2020**

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

#### Issuer Summary

Issuer	Market Value of Holdings	Percent
UNITED STATES TREASURY	5,398,887.88	100.00
<b>Total</b>	<b>\$5,398,887.88</b>	<b>100.00%</b>

#### Credit Quality (S&P Ratings)





**Managed Account Detail of Securities Held**

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

**CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	1,000,000.00	AA+	Aaa	04/10/19	04/11/19	989,335.94	2.41	3,513.05	997,507.14	999,531.20
US TREASURY N/B NOTES DTD 05/15/2017 1.500% 05/15/2020	912828X96	930,000.00	AA+	Aaa	05/10/19	05/16/19	922,153.13	2.36	2,989.29	927,738.87	929,709.38
<b>Security Type Sub-Total</b>		<b>1,930,000.00</b>					<b>1,911,489.07</b>	<b>2.38</b>	<b>6,502.34</b>	<b>1,925,246.01</b>	<b>1,929,240.58</b>
<b>U.S. Treasury Bill</b>											
UNITED STATES TREASURY BILL DTD 12/05/2019 0.000% 06/04/2020	912796TX7	1,879,000.00	A-1+	P-1	12/18/19	12/19/19	1,865,667.24	1.53	0.00	1,869,159.15	1,869,352.84
UNITED STATES TREASURY BILL DTD 09/12/2019 0.000% 09/10/2020	912796TJ8	1,615,000.00	A-1+	P-1	12/18/19	12/19/19	1,597,100.42	1.52	0.00	1,600,061.23	1,600,294.46
<b>Security Type Sub-Total</b>		<b>3,494,000.00</b>					<b>3,462,767.66</b>	<b>1.52</b>	<b>0.00</b>	<b>3,469,220.38</b>	<b>3,469,647.30</b>
<b>Managed Account Sub-Total</b>		<b>5,424,000.00</b>					<b>5,374,256.73</b>	<b>1.83</b>	<b>6,502.34</b>	<b>5,394,466.39</b>	<b>5,398,887.88</b>
<b>Securities Sub-Total</b>		<b>\$5,424,000.00</b>					<b>\$5,374,256.73</b>	<b>1.83%</b>	<b>\$6,502.34</b>	<b>\$5,394,466.39</b>	<b>\$5,398,887.88</b>
<b>Accrued Interest</b>											<b>\$6,502.34</b>
<b>Total Investments</b>											<b>\$5,405,390.22</b>



**Managed Account Fair Market Value & Analytics**

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

**CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	1,000,000.00	MORGAN_S		99.95	999,531.20	10,195.26	2,024.06	0.25	0.25	1.56
US TREASURY N/B NOTES DTD 05/15/2017 1.500% 05/15/2020	912828X96	930,000.00	NOMURA		99.97	929,709.38	7,556.25	1,970.51	0.29	0.29	1.60
<b>Security Type Sub-Total</b>		<b>1,930,000.00</b>				<b>1,929,240.58</b>	<b>17,751.51</b>	<b>3,994.57</b>	<b>0.27</b>	<b>0.27</b>	<b>1.58</b>
<b>U.S. Treasury Bill</b>											
UNITED STATES TREASURY BILL DTD 12/05/2019 0.000% 06/04/2020	912796TX7	1,879,000.00	CITIGRP		99.49	1,869,352.84	3,685.60	193.69	0.34	0.34	1.49
UNITED STATES TREASURY BILL DTD 09/12/2019 0.000% 09/10/2020	912796TJ8	1,615,000.00	RBC		99.09	1,600,294.46	3,194.04	233.23	0.61	0.61	1.48
<b>Security Type Sub-Total</b>		<b>3,494,000.00</b>				<b>3,469,647.30</b>	<b>6,879.64</b>	<b>426.92</b>	<b>0.46</b>	<b>0.46</b>	<b>1.48</b>
<b>Managed Account Sub-Total</b>		<b>5,424,000.00</b>				<b>5,398,887.88</b>	<b>24,631.15</b>	<b>4,421.49</b>	<b>0.39</b>	<b>0.39</b>	<b>1.52</b>
<b>Securities Sub-Total</b>		<b>\$5,424,000.00</b>				<b>\$5,398,887.88</b>	<b>\$24,631.15</b>	<b>\$4,421.49</b>	<b>0.39</b>	<b>0.39</b>	<b>1.52%</b>
<b>Accrued Interest</b>						<b>\$6,502.34</b>					
<b>Total Investments</b>						<b>\$5,405,390.22</b>					



## Managed Account Summary Statement

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

**CITY OF SALEM SHORT TERM PORTFOLIO - 76950003**

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$35,803,156.48</b>
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	38,946.65
<b>Closing Market Value</b>	<b>\$35,842,103.13</b>

### 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
<b>Total Cash Basis Earnings</b>	<b>\$0.00</b>

### Cash Balance

<b>Closing Cash Balance</b>	<b>\$0.00</b>
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### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	35,825,652.35
Ending Accrued Interest	106,346.50
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	(35,798,576.07)
Less Beginning Accrued Interest	(78,287.55)
<b>Total Accrual Basis Earnings</b>	<b>\$55,135.23</b>





### Managed Account Issuer Summary

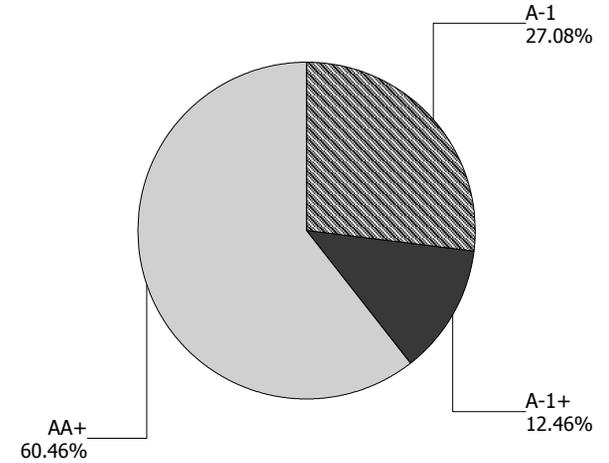
For the Month Ending **January 31, 2020**

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

#### Issuer Summary

Issuer	Market Value of Holdings	Percent
CREDIT AGRICOLE SA	4,468,657.50	12.47
MITSUBISHI UFJ FINANCIAL GROUP INC	5,239,027.50	14.62
TOYOTA MOTOR CORP	4,467,271.50	12.46
UNITED STATES TREASURY	21,667,146.63	60.45
<b>Total</b>	<b>\$35,842,103.13</b>	<b>100.00%</b>

#### Credit Quality (S&P Ratings)





**Managed Account Detail of Securities Held**

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

**CITY OF SALEM SHORT TERM PORTFOLIO - 76950003**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B NOTES DTD 04/17/2017 1.500% 04/15/2020	912828X21	1,750,000.00	AA+	Aaa	04/26/19	04/29/19	1,735,166.02	2.40	7,817.62	1,746,865.51	1,749,453.13
US TREASURY N/B NOTES DTD 08/15/2017 1.500% 08/15/2020	9128282Q2	4,920,000.00	AA+	Aaa	11/26/19	11/27/19	4,915,771.88	1.62	34,092.39	4,916,845.74	4,917,693.50
US TREASURY N/B NOTES DTD 09/15/2017 1.375% 09/15/2020	9128282V1	5,000,000.00	AA+	Aaa	11/26/19	11/27/19	4,989,843.75	1.63	26,253.43	4,992,150.60	4,994,531.00
US TREASURY N/B NOTES DTD 10/16/2017 1.625% 10/15/2020	9128282Z2	5,000,000.00	AA+	Aaa	11/26/19	11/27/19	4,999,414.06	1.64	24,197.40	4,999,541.30	5,002,344.00
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	5,000,000.00	AA+	Aaa	11/26/19	11/27/19	4,999,609.38	1.63	13,985.66	4,999,681.15	5,003,125.00
<b>Security Type Sub-Total</b>		<b>21,670,000.00</b>					<b>21,639,805.09</b>	<b>1.69</b>	<b>106,346.50</b>	<b>21,655,084.30</b>	<b>21,667,146.63</b>
<b>Commercial Paper</b>											
MUFG BANK LTD/NY COMM PAPER DTD 06/17/2019 0.000% 03/13/2020	62479LCD5	5,250,000.00	A-1	P-1	06/19/19	06/20/19	5,164,726.88	2.23	0.00	5,236,905.61	5,239,027.50
CREDIT AGRICOLE CIB NY COMM PAPER DTD 11/07/2019 0.000% 06/25/2020	22533TFR2	4,500,000.00	A-1	P-1	11/07/19	11/08/19	4,447,675.00	1.84	0.00	4,467,012.48	4,468,657.50
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 11/18/2019 0.000% 06/25/2020	89233GFR2	4,500,000.00	A-1+	P-1	11/18/19	11/19/19	4,449,630.00	1.86	0.00	4,466,649.96	4,467,271.50
<b>Security Type Sub-Total</b>		<b>14,250,000.00</b>					<b>14,062,031.88</b>	<b>1.99</b>	<b>0.00</b>	<b>14,170,568.05</b>	<b>14,174,956.50</b>
<b>Managed Account Sub-Total</b>		<b>35,920,000.00</b>					<b>35,701,836.97</b>	<b>1.81</b>	<b>106,346.50</b>	<b>35,825,652.35</b>	<b>35,842,103.13</b>
<b>Securities Sub-Total</b>		<b>\$35,920,000.00</b>					<b>\$35,701,836.97</b>	<b>1.81%</b>	<b>\$106,346.50</b>	<b>\$35,825,652.35</b>	<b>\$35,842,103.13</b>
<b>Accrued Interest</b>											<b>\$106,346.50</b>
<b>Total Investments</b>											<b>\$35,948,449.63</b>



**Managed Account Fair Market Value & Analytics**

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

**CITY OF SALEM SHORT TERM PORTFOLIO - 76950003**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B NOTES DTD 04/17/2017 1.500% 04/15/2020	912828X21	1,750,000.00	JPM_CHAS		99.97	1,749,453.13	14,287.11	2,587.62	0.20	0.20	1.65
US TREASURY N/B NOTES DTD 08/15/2017 1.500% 08/15/2020	9128282Q2	4,920,000.00	MERRILL		99.95	4,917,693.50	1,921.62	847.76	0.53	0.53	1.59
US TREASURY N/B NOTES DTD 09/15/2017 1.375% 09/15/2020	9128282V1	5,000,000.00	BNP_PARI		99.89	4,994,531.00	4,687.25	2,380.40	0.61	0.61	1.55
US TREASURY N/B NOTES DTD 10/16/2017 1.625% 10/15/2020	9128282Z2	5,000,000.00	BNP_PARI		100.05	5,002,344.00	2,929.94	2,802.70	0.70	0.70	1.56
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	5,000,000.00	CITIGRP		100.06	5,003,125.00	3,515.62	3,443.85	0.82	0.82	1.55
<b>Security Type Sub-Total</b>		<b>21,670,000.00</b>				<b>21,667,146.63</b>	<b>27,341.54</b>	<b>12,062.33</b>	<b>0.63</b>	<b>0.63</b>	<b>1.57</b>
<b>Commercial Paper</b>											
MUFG BANK LTD/NY COMM PAPER DTD 06/17/2019 0.000% 03/13/2020	62479LCD5	5,250,000.00	MITSU		99.79	5,239,027.50	74,300.62	2,121.89	0.11	0.11	1.80
CREDIT AGRICOLE CIB NY COMM PAPER DTD 11/07/2019 0.000% 06/25/2020	22533TFR2	4,500,000.00	CREDAG		99.30	4,468,657.50	20,982.50	1,645.02	0.40	0.40	1.73
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 11/18/2019 0.000% 06/25/2020	89233GFR2	4,500,000.00	TOYOTA		99.27	4,467,271.50	17,641.50	621.54	0.40	0.40	1.81
<b>Security Type Sub-Total</b>		<b>14,250,000.00</b>				<b>14,174,956.50</b>	<b>112,924.62</b>	<b>4,388.45</b>	<b>0.29</b>	<b>0.29</b>	<b>1.78</b>
<b>Managed Account Sub-Total</b>		<b>35,920,000.00</b>				<b>35,842,103.13</b>	<b>140,266.16</b>	<b>16,450.78</b>	<b>0.50</b>	<b>0.50</b>	<b>1.65</b>
<b>Securities Sub-Total</b>		<b>\$35,920,000.00</b>				<b>\$35,842,103.13</b>	<b>\$140,266.16</b>	<b>\$16,450.78</b>	<b>0.50</b>	<b>0.50</b>	<b>1.65%</b>
<b>Accrued Interest</b>						<b>\$106,346.50</b>					
<b>Total Investments</b>						<b>\$35,948,449.63</b>					



## Managed Account Summary Statement

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

**CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004**

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$29,315,365.03</b>
Maturities/Calls	(6,270,000.00)
Principal Dispositions	(1,050,000.00)
Principal Acquisitions	4,484,193.69
Unsettled Trades	0.00
Change in Current Value	22,649.56
<b>Closing Market Value</b>	<b>\$26,502,208.28</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	6,270,000.00
Sale Proceeds	1,058,093.75
Coupon/Interest/Dividend Income	65,625.00
Principal Payments	0.00
Security Purchases	(4,484,193.69)
Net Cash Contribution	(2,909,525.06)
Reconciling Transactions	0.00

### Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	73,718.75
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(13,299.60)
<b>Total Cash Basis Earnings</b>	<b>\$60,419.15</b>

### Cash Balance

**Closing Cash Balance** **\$0.00**

### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	26,506,083.45
Ending Accrued Interest	37,210.13
Plus Proceeds from Sales	1,058,093.75
Plus Proceeds of Maturities/Calls/Principal Payments	6,270,000.00
Plus Coupons/Dividends Received	65,625.00
Less Cost of New Purchases	(4,484,193.69)
Less Beginning Amortized Value of Securities	(29,327,470.28)
Less Beginning Accrued Interest	(87,979.90)
<b>Total Accrual Basis Earnings</b>	<b>\$37,368.46</b>



## Portfolio Summary and Statistics

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

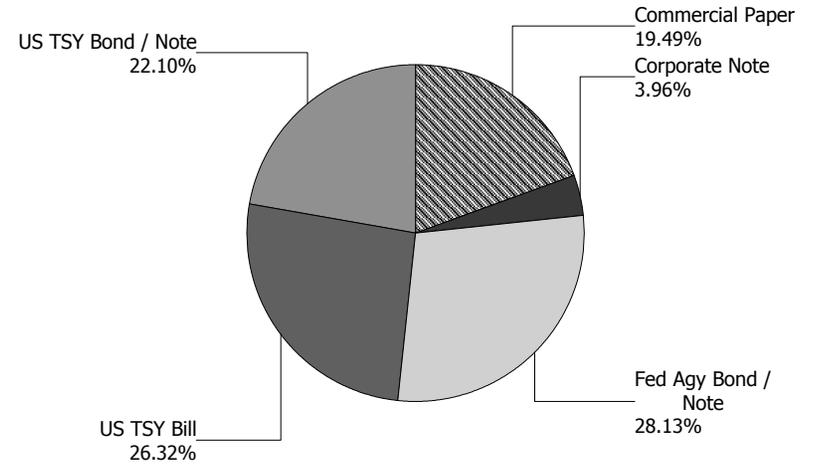
### CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004

#### Account Summary

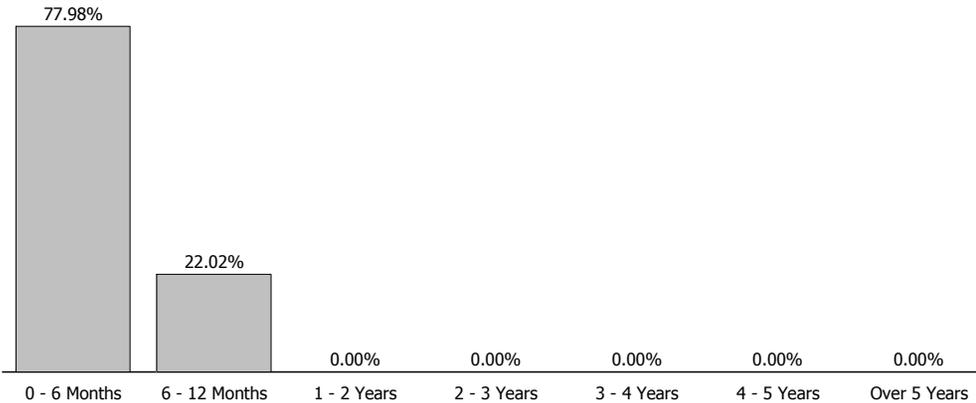
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	5,855,000.00	5,856,071.75	22.10
U.S. Treasury Bill	6,990,000.00	6,974,514.82	26.32
Federal Agency Bond / Note	7,460,000.00	7,457,576.28	28.13
Corporate Note	1,050,000.00	1,049,956.95	3.96
Commercial Paper	5,175,000.00	5,164,088.48	19.49
<b>Managed Account Sub-Total</b>	<b>26,530,000.00</b>	<b>26,502,208.28</b>	<b>100.00%</b>
Accrued Interest		37,210.13	
<b>Total Portfolio</b>	<b>26,530,000.00</b>	<b>26,539,418.41</b>	

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

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	1.59%
Yield to Maturity at Market	1.56%
Duration to Worst	0.30
Weighted Average Days to Maturity	110



## Managed Account Issuer Summary

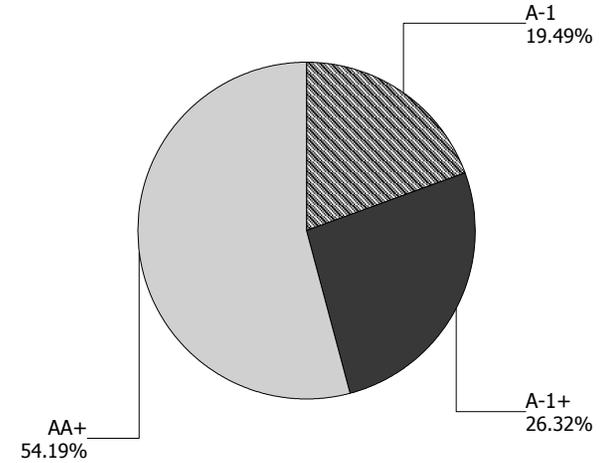
For the Month Ending **January 31, 2020**

CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004

### Issuer Summary

Issuer	Market Value of Holdings	Percent
AMERICAN HONDA FINANCE	1,296,794.20	4.89
APPLE INC	1,049,956.95	3.96
BNP PARIBAS	1,521,198.18	5.74
CREDIT AGRICOLE SA	1,298,553.10	4.90
FANNIE MAE	4,958,601.28	18.71
FREDDIE MAC	2,498,975.00	9.43
MITSUBISHI UFJ FINANCIAL GROUP INC	1,047,543.00	3.95
UNITED STATES TREASURY	12,830,586.57	48.42
<b>Total</b>	<b>\$26,502,208.28</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





**Managed Account Detail of Securities Held**

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

**CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020	912828XE5	2,500,000.00	AA+	Aaa	09/01/17	09/07/17	2,504,589.84	1.43	6,454.92	2,500,562.15	2,498,828.00
US TREASURY NOTES DTD 09/30/2015 1.375% 09/30/2020	912828L65	1,295,000.00	AA+	Aaa	09/01/17	09/07/17	1,291,003.71	1.48	6,032.72	1,294,123.29	1,293,381.25
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	2,060,000.00	AA+	Aaa	09/01/17	09/07/17	2,074,484.38	1.53	3,169.23	2,064,064.81	2,063,862.50
<b>Security Type Sub-Total</b>		<b>5,855,000.00</b>					<b>5,870,077.93</b>	<b>1.48</b>	<b>15,656.87</b>	<b>5,858,750.25</b>	<b>5,856,071.75</b>
<b>U.S. Treasury Bill</b>											
US TREASURY BILL DTD 08/15/2019 0.000% 02/13/2020	912796TF6	940,000.00	A-1+	P-1	08/14/19	08/15/19	931,160.87	1.88	0.00	939,417.20	939,614.88
TREASURY BILL DTD 08/22/2019 0.000% 02/20/2020	912796TG4	700,000.00	A-1+	P-1	11/26/19	11/27/19	697,415.06	1.57	0.00	699,422.19	699,512.45
UNITED STATES TREASURY BILL DTD 03/28/2019 0.000% 03/26/2020	912796SH3	850,000.00	A-1+	P-1	11/26/19	11/27/19	845,629.58	1.55	0.00	848,033.31	848,133.74
UNITED STATES TREASURY BILL DTD 10/10/2019 0.000% 04/09/2020	912796TO2	4,500,000.00	A-1+	P-1	01/14/20	01/17/20	4,484,193.69	1.53	0.00	4,487,050.22	4,487,253.75
<b>Security Type Sub-Total</b>		<b>6,990,000.00</b>					<b>6,958,399.20</b>	<b>1.58</b>	<b>0.00</b>	<b>6,973,922.92</b>	<b>6,974,514.82</b>
<b>Federal Agency Bond / Note</b>											
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	2,500,000.00	AA+	Aaa	09/01/17	09/07/17	2,494,225.00	1.47	9,644.10	2,499,509.65	2,498,975.00
FNMA BENCHMARK NOTES DTD 04/27/2015 1.500% 06/22/2020	3135G0D75	2,480,000.00	AA+	Aaa	09/01/17	09/07/17	2,483,521.60	1.45	4,030.00	2,480,504.61	2,479,392.40
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	2,480,000.00	AA+	Aaa	09/01/17	09/07/17	2,480,173.60	1.50	103.33	2,480,032.19	2,479,208.88
<b>Security Type Sub-Total</b>		<b>7,460,000.00</b>					<b>7,457,920.20</b>	<b>1.47</b>	<b>13,777.43</b>	<b>7,460,046.45</b>	<b>7,457,576.28</b>



**Managed Account Detail of Securities Held**

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

**CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
APPLE INC BONDS DTD 02/09/2015 1.550% 02/07/2020	037833AX8	1,050,000.00	AA+	Aa1	09/01/17	09/07/17	1,047,637.50	1.65	7,775.83	1,049,983.47	1,049,956.95
<b>Security Type Sub-Total</b>		<b>1,050,000.00</b>					<b>1,047,637.50</b>	<b>1.65</b>	<b>7,775.83</b>	<b>1,049,983.47</b>	<b>1,049,956.95</b>
<b>Commercial Paper</b>											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 11/26/2019 0.000% 02/24/2020	22533TBQ8	1,300,000.00	A-1	P-1	11/26/19	11/27/19	1,294,086.44	1.85	0.00	1,298,471.77	1,298,553.10
MUFG BANK LTD/NY COMM PAPER DTD 09/20/2019 0.000% 03/18/2020	62479LCJ2	1,050,000.00	A-1	P-1	09/19/19	09/20/19	1,039,132.50	2.09	0.00	1,047,222.75	1,047,543.00
AMERICAN HONDA FINANCE COMM PAPER DTD 11/22/2019 0.000% 03/18/2020	02665JCJ7	1,300,000.00	A-1	P-1	11/26/19	11/27/19	1,293,124.44	1.71	0.00	1,297,176.11	1,296,794.20
BNP PARIBAS NY BRANCH COMM PAPER DTD 09/26/2019 0.000% 03/25/2020	09659BCR9	1,525,000.00	A-1	P-1	09/26/19	09/27/19	1,509,750.00	2.02	0.00	1,520,509.73	1,521,198.18
<b>Security Type Sub-Total</b>		<b>5,175,000.00</b>					<b>5,136,093.38</b>	<b>1.91</b>	<b>0.00</b>	<b>5,163,380.36</b>	<b>5,164,088.48</b>
<b>Managed Account Sub-Total</b>		<b>26,530,000.00</b>					<b>26,470,128.21</b>	<b>1.59</b>	<b>37,210.13</b>	<b>26,506,083.45</b>	<b>26,502,208.28</b>
<b>Securities Sub-Total</b>		<b>\$26,530,000.00</b>					<b>\$26,470,128.21</b>	<b>1.59%</b>	<b>\$37,210.13</b>	<b>\$26,506,083.45</b>	<b>\$26,502,208.28</b>
<b>Accrued Interest</b>											<b>\$37,210.13</b>
<b>Total Investments</b>											<b>\$26,539,418.41</b>



**Managed Account Fair Market Value & Analytics**

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

**CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES		912828XE5	2,500,000.00	HSBC		99.95	2,498,828.00	(5,761.84)	(1,734.15)	0.33	0.33	1.64
DTD 06/01/2015 1.500% 05/31/2020												
US TREASURY NOTES		912828L65	1,295,000.00	CITIGRP		99.88	1,293,381.25	2,377.54	(742.04)	0.66	0.66	1.56
DTD 09/30/2015 1.375% 09/30/2020												
US TREASURY NOTES		912828N48	2,060,000.00	BARCLAYS		100.19	2,063,862.50	(10,621.88)	(202.31)	0.90	0.90	1.54
DTD 12/31/2015 1.750% 12/31/2020												
<b>Security Type Sub-Total</b>			<b>5,855,000.00</b>				<b>5,856,071.75</b>	<b>(14,006.18)</b>	<b>(2,678.50)</b>	<b>0.60</b>	<b>0.60</b>	<b>1.59</b>
<b>U.S. Treasury Bill</b>												
US TREASURY BILL		912796TF6	940,000.00	BNP_PARI		99.96	939,614.88	8,454.01	197.68	0.04	0.04	1.14
DTD 08/15/2019 0.000% 02/13/2020												
TREASURY BILL		912796TG4	700,000.00	MORGAN_S		99.93	699,512.45	2,097.39	90.26	0.05	0.05	1.25
DTD 08/22/2019 0.000% 02/20/2020												
UNITED STATES TREASURY BILL		912796SH3	850,000.00	MORGAN_S		99.78	848,133.74	2,504.16	100.43	0.15	0.15	1.44
DTD 03/28/2019 0.000% 03/26/2020												
UNITED STATES TREASURY BILL		912796TQ2	4,500,000.00	MERRILL		99.72	4,487,253.75	3,060.06	203.53	0.19	0.19	1.48
DTD 10/10/2019 0.000% 04/09/2020												
<b>Security Type Sub-Total</b>			<b>6,990,000.00</b>				<b>6,974,514.82</b>	<b>16,115.62</b>	<b>591.90</b>	<b>0.15</b>	<b>0.15</b>	<b>1.41</b>
<b>Federal Agency Bond / Note</b>												
FHLMC AGENCY NOTES		3137EAEF2	2,500,000.00	GOLDMAN		99.96	2,498,975.00	4,750.00	(534.65)	0.22	0.22	1.54
DTD 04/20/2017 1.375% 04/20/2020												
FNMA BENCHMARK NOTES		3135G0D75	2,480,000.00	BARCLAYS		99.98	2,479,392.40	(4,129.20)	(1,112.21)	0.39	0.39	1.55
DTD 04/27/2015 1.500% 06/22/2020												
FNMA NOTES		3135G0T60	2,480,000.00	JEFFERIE		99.97	2,479,208.88	(964.72)	(823.31)	0.50	0.50	1.56
DTD 08/01/2017 1.500% 07/30/2020												
<b>Security Type Sub-Total</b>			<b>7,460,000.00</b>				<b>7,457,576.28</b>	<b>(343.92)</b>	<b>(2,470.17)</b>	<b>0.37</b>	<b>0.37</b>	<b>1.55</b>
<b>Corporate Note</b>												
APPLE INC BONDS		037833AX8	1,050,000.00	GOLDMAN		100.00	1,049,956.95	2,319.45	(26.52)	0.02	0.02	1.53
DTD 02/09/2015 1.550% 02/07/2020												



**Managed Account Fair Market Value & Analytics**

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

**CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Security Type Sub-Total</b>			<b>1,050,000.00</b>				<b>1,049,956.95</b>	<b>2,319.45</b>	<b>(26.52)</b>	<b>0.02</b>	<b>0.02</b>	<b>1.53</b>
<b>Commercial Paper</b>												
CREDIT AGRICOLE CIB NY COMM PAPER	DTD 11/26/2019 0.000% 02/24/2020	22533TBO8	1,300,000.00	CREDAG		99.89	1,298,553.10	4,466.66	81.33	0.07	0.07	1.67
MUFG BANK LTD/NY COMM PAPER	DTD 09/20/2019 0.000% 03/18/2020	62479LCJ2	1,050,000.00	MITSU		99.77	1,047,543.00	8,410.50	320.25	0.13	0.13	1.80
AMERICAN HONDA FINANCE COMM PAPER	DTD 11/22/2019 0.000% 03/18/2020	02665JCJ7	1,300,000.00	BARCLAYS		99.75	1,296,794.20	3,669.76	(381.91)	0.13	0.13	1.89
BNP PARIBAS NY BRANCH COMM PAPER	DTD 09/26/2019 0.000% 03/25/2020	09659BCR9	1,525,000.00	BNP_PARI		99.75	1,521,198.18	11,448.18	688.45	0.15	0.15	1.67
<b>Security Type Sub-Total</b>			<b>5,175,000.00</b>				<b>5,164,088.48</b>	<b>27,995.10</b>	<b>708.12</b>	<b>0.12</b>	<b>0.12</b>	<b>1.75</b>
<b>Managed Account Sub-Total</b>			<b>26,530,000.00</b>				<b>26,502,208.28</b>	<b>32,080.07</b>	<b>(3,875.17)</b>	<b>0.30</b>	<b>0.30</b>	<b>1.56</b>
<b>Securities Sub-Total</b>			<b>\$26,530,000.00</b>				<b>\$26,502,208.28</b>	<b>\$32,080.07</b>	<b>(\$3,875.17)</b>	<b>0.30</b>	<b>0.30</b>	<b>1.56%</b>
<b>Accrued Interest</b>							<b>\$37,210.13</b>					
<b>Total Investments</b>							<b>\$26,539,418.41</b>					



## Managed Account Security Transactions & Interest

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

### CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
01/14/20	01/17/20	UNITED STATES TREASURY BILL DTD 10/10/2019 0.000% 04/09/2020	912796TQ2	4,500,000.00	(4,484,193.69)	0.00	(4,484,193.69)			
<b>Transaction Type Sub-Total</b>				<b>4,500,000.00</b>	<b>(4,484,193.69)</b>	<b>0.00</b>	<b>(4,484,193.69)</b>			
<b>INTEREST</b>										
01/17/20	01/17/20	FREDDIE MAC NOTES DTD 01/17/2017 1.500% 01/17/2020	3137EAE5	6,270,000.00	0.00	47,025.00	47,025.00			
01/30/20	01/30/20	FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	2,480,000.00	0.00	18,600.00	18,600.00			
<b>Transaction Type Sub-Total</b>				<b>8,750,000.00</b>	<b>0.00</b>	<b>65,625.00</b>	<b>65,625.00</b>			
<b>MATURITY</b>										
01/17/20	01/17/20	FREDDIE MAC NOTES DTD 01/17/2017 1.500% 01/17/2020	3137EAE5	6,270,000.00	6,270,000.00	0.00	6,270,000.00	(7,398.60)	0.00	
<b>Transaction Type Sub-Total</b>				<b>6,270,000.00</b>	<b>6,270,000.00</b>	<b>0.00</b>	<b>6,270,000.00</b>	<b>(7,398.60)</b>	<b>0.00</b>	
<b>SELL</b>										
01/13/20	01/13/20	MICROSOFT CORP (CALLABLE) NOTE DTD 02/12/2015 1.850% 02/12/2020	594918AY0	1,050,000.00	1,050,000.00	8,093.75	1,058,093.75	(5,901.00)	0.00	FIFO
<b>Transaction Type Sub-Total</b>				<b>1,050,000.00</b>	<b>1,050,000.00</b>	<b>8,093.75</b>	<b>1,058,093.75</b>	<b>(5,901.00)</b>	<b>0.00</b>	
<b>Managed Account Sub-Total</b>					<b>2,835,806.31</b>	<b>73,718.75</b>	<b>2,909,525.06</b>	<b>(13,299.60)</b>	<b>0.00</b>	
<b>Total Security Transactions</b>					<b>\$2,835,806.31</b>	<b>\$73,718.75</b>	<b>\$2,909,525.06</b>	<b>(\$13,299.60)</b>	<b>\$0.00</b>	



## Managed Account Summary Statement

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

**CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005**

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$15,500,506.81</b>
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	11,193.72
<b>Closing Market Value</b>	<b>\$15,511,700.53</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	18,934.38
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(18,934.38)
Reconciling Transactions	0.00

### Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	18,934.38
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
<b>Total Cash Basis Earnings</b>	<b>\$18,934.38</b>

### Cash Balance

<b>Closing Cash Balance</b>	<b>\$0.00</b>
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### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	15,455,878.36
Ending Accrued Interest	44,205.96
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	18,934.38
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(15,444,864.12)
Less Beginning Accrued Interest	(45,293.28)
<b>Total Accrual Basis Earnings</b>	<b>\$28,861.30</b>





## Managed Account Issuer Summary

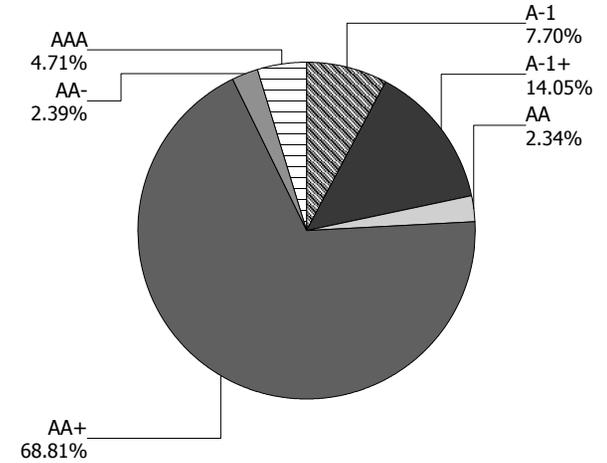
For the Month Ending **January 31, 2020**

CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

### Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	375,137.25	2.42
CREDIT AGRICOLE SA	745,878.00	4.81
JOHNSON & JOHNSON	367,789.33	2.37
MICROSOFT CORP	363,279.60	2.34
MITSUBISHI UFJ FINANCIAL GROUP INC	448,497.90	2.89
TOYOTA MOTOR CORP	370,007.77	2.39
UNITED STATES TREASURY	12,478,256.60	80.44
WAL-MART STORES INC	362,854.08	2.34
<b>Total</b>	<b>\$15,511,700.53</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





**Managed Account Detail of Securities Held**

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

**CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	530,000.00	AA+	Aaa	03/27/18	03/29/18	519,917.58	2.31	1,861.92	528,798.28	529,751.54
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020	912828XE5	525,000.00	AA+	Aaa	03/27/18	03/29/18	515,956.05	2.32	1,355.53	523,609.85	524,753.88
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	900,000.00	AA+	Aaa	03/27/18	03/29/18	886,394.53	2.32	1,285.71	897,467.26	900,281.25
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	1,265,000.00	AA+	Aaa	03/27/18	03/29/18	1,244,888.48	2.33	56.47	1,260,642.28	1,265,197.59
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,625,000.00	AA+	Aaa	03/27/18	03/29/18	1,588,183.59	2.34	9,453.13	1,616,045.97	1,623,222.58
US TREASURY NOTES DTD 09/30/2015 1.375% 09/30/2020	912828L65	645,000.00	AA+	Aaa	09/25/19	09/30/19	642,026.95	1.84	3,004.71	643,029.60	644,193.75
US TREASURY NOTES DTD 09/30/2015 1.375% 09/30/2020	912828L65	1,260,000.00	AA+	Aaa	03/27/18	03/29/18	1,230,468.75	2.34	5,869.67	1,252,046.21	1,258,425.00
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	840,000.00	AA+	Aaa	03/27/18	03/29/18	819,360.94	2.36	2,950.96	833,942.02	838,818.79
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	1,200,000.00	AA+	Aaa	03/27/18	03/29/18	1,177,312.50	2.36	3,356.56	1,192,830.72	1,200,750.00
US TREASURY NOTES DTD 12/31/2013 2.375% 12/31/2020	912828A83	1,195,000.00	AA+	Aaa	03/27/18	03/29/18	1,195,513.48	2.36	2,495.05	1,195,180.50	1,203,962.50
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	310,000.00	AA+	Aaa	03/27/18	03/29/18	301,499.22	2.38	11.71	306,953.42	309,612.50
<b>Security Type Sub-Total</b>		<b>10,295,000.00</b>					<b>10,121,522.07</b>	<b>2.31</b>	<b>31,701.42</b>	<b>10,250,546.11</b>	<b>10,298,969.38</b>
<b>U.S. Treasury Bill</b>											
TREASURY BILL DTD 09/12/2019 0.000% 03/12/2020	912796TK5	1,020,000.00	A-1+	P-1	12/11/19	12/16/19	1,016,247.04	1.53	0.00	1,018,274.50	1,018,347.29
UNITED STATES TREASURY BILL -- 0.000% 04/02/2020	912796TM1	1,100,000.00	A-1+	P-1	10/09/19	10/10/19	1,091,364.24	1.63	0.00	1,096,989.82	1,097,232.73



**Managed Account Detail of Securities Held**

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

**CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bill</b>											
UNITED STATES TREASURY BILL DTD 05/23/2019 0.000% 05/21/2020	912796SR1	64,000.00	A-1+	P-1	11/26/19	11/27/19	63,509.23	1.58	0.00	63,693.27	63,707.20
<b>Security Type Sub-Total</b>		<b>2,184,000.00</b>					<b>2,171,120.51</b>	<b>1.58</b>	<b>0.00</b>	<b>2,178,957.59</b>	<b>2,179,287.22</b>
<b>Corporate Note</b>											
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	370,000.00	AA-	Aa3	03/27/18	03/29/18	363,991.20	2.77	2,084.33	369,368.19	370,007.77
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	375,000.00	AA+	Aa1	03/27/18	03/29/18	369,191.25	2.56	1,500.00	374,222.49	375,137.25
WAL MART STORES INC. CORP NOTES DTD 07/08/2010 3.625% 07/08/2020	931142CU5	360,000.00	AA	Aa2	03/27/18	03/29/18	368,956.80	2.49	833.75	361,756.89	362,854.08
JOHNSON & JOHNSON GLOBAL NOTES DTD 08/17/2010 2.950% 09/01/2020	478160AW4	365,000.00	AAA	Aaa	03/27/18	03/29/18	369,142.75	2.46	4,486.46	366,020.59	367,789.33
MICROSOFT CORP NOTES DTD 09/27/2010 3.000% 10/01/2020	594918AH7	360,000.00	AAA	Aaa	03/27/18	03/29/18	363,524.40	2.59	3,600.00	360,959.17	363,279.60
<b>Security Type Sub-Total</b>		<b>1,830,000.00</b>					<b>1,834,806.40</b>	<b>2.58</b>	<b>12,504.54</b>	<b>1,832,327.33</b>	<b>1,839,068.03</b>
<b>Commercial Paper</b>											
MUFG BANK LTD/NY COMM PAPER DTD 10/10/2019 0.000% 04/07/2020	62479LD77	450,000.00	A-1	P-1	10/09/19	10/10/19	445,657.50	1.95	0.00	448,407.75	448,497.90
CREDIT AGRICOLE CIB NY COMM PAPER DTD 11/26/2019 0.000% 05/26/2020	22533TES1	750,000.00	A-1	P-1	11/26/19	11/27/19	743,137.08	1.84	0.00	745,639.58	745,878.00
<b>Security Type Sub-Total</b>		<b>1,200,000.00</b>					<b>1,188,794.58</b>	<b>1.88</b>	<b>0.00</b>	<b>1,194,047.33</b>	<b>1,194,375.90</b>
<b>Managed Account Sub-Total</b>		<b>15,509,000.00</b>					<b>15,316,243.56</b>	<b>2.21</b>	<b>44,205.96</b>	<b>15,455,878.36</b>	<b>15,511,700.53</b>



**Managed Account Detail of Securities Held**

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

**CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005**

<b>Securities Sub-Total</b>	<b>\$15,509,000.00</b>	<b>\$15,316,243.56</b>	<b>2.21%</b>	<b>\$44,205.96</b>	<b>\$15,455,878.36</b>	<b>\$15,511,700.53</b>
<b>Accrued Interest</b>						<b>\$44,205.96</b>
<b>Total Investments</b>						<b>\$15,555,906.49</b>



**Managed Account Fair Market Value & Analytics**

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

**CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES	DTD 04/30/2015 1.375% 04/30/2020	912828K58	530,000.00	HSBC		99.95	529,751.54	9,833.96	953.26	0.25	0.25	1.56
US TREASURY NOTES	DTD 06/01/2015 1.500% 05/31/2020	912828XE5	525,000.00	MORGAN_S		99.95	524,753.88	8,797.83	1,144.03	0.33	0.33	1.64
US TREASURY NOTES	DTD 06/30/2015 1.625% 06/30/2020	912828XH8	900,000.00	MERRILL		100.03	900,281.25	13,886.72	2,813.99	0.41	0.41	1.55
US TREASURY NOTES	DTD 07/31/2015 1.625% 07/31/2020	912828XM7	1,265,000.00	BNP_PARI		100.02	1,265,197.59	20,309.11	4,555.31	0.50	0.50	1.59
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,625,000.00	BNP_PARI		99.89	1,623,222.58	35,038.99	7,176.61	0.57	0.57	1.56
US TREASURY NOTES	DTD 09/30/2015 1.375% 09/30/2020	912828L65	645,000.00	CITIGRP		99.88	644,193.75	2,166.80	1,164.15	0.66	0.66	1.56
US TREASURY NOTES	DTD 09/30/2015 1.375% 09/30/2020	912828L65	1,260,000.00	MORGAN_S		99.88	1,258,425.00	27,956.25	6,378.79	0.66	0.66	1.56
US TREASURY NOTES	DTD 10/31/2015 1.375% 10/31/2020	912828L99	840,000.00	BNP_PARI		99.86	838,818.79	19,457.85	4,876.77	0.74	0.74	1.56
US TREASURY NOTES	DTD 11/30/2015 1.625% 11/30/2020	912828M98	1,200,000.00	BNP_PARI		100.06	1,200,750.00	23,437.50	7,919.28	0.82	0.82	1.55
US TREASURY NOTES	DTD 12/31/2013 2.375% 12/31/2020	912828A83	1,195,000.00	MORGAN_S		100.75	1,203,962.50	8,449.02	8,782.00	0.90	0.90	1.55
US TREASURY NOTES	DTD 01/31/2016 1.375% 01/31/2021	912828N89	310,000.00	MERRILL		99.88	309,612.50	8,113.28	2,659.08	0.99	0.99	1.50
<b>Security Type Sub-Total</b>			<b>10,295,000.00</b>				<b>10,298,969.38</b>	<b>177,447.31</b>	<b>48,423.27</b>	<b>0.63</b>	<b>0.63</b>	<b>1.56</b>
<b>U.S. Treasury Bill</b>												
TREASURY BILL	DTD 09/12/2019 0.000% 03/12/2020	912796TK5	1,020,000.00	BARCLAYS		99.84	1,018,347.29	2,100.25	72.79	0.11	0.11	1.43
UNITED STATES TREASURY BILL	-- 0.000% 04/02/2020	912796TM1	1,100,000.00	MORGAN_S		99.75	1,097,232.73	5,868.49	242.91	0.17	0.17	1.46
UNITED STATES TREASURY BILL	DTD 05/23/2019 0.000% 05/21/2020	912796SR1	64,000.00	MORGAN_S		99.54	63,707.20	197.97	13.93	0.30	0.30	1.49
<b>Security Type Sub-Total</b>			<b>2,184,000.00</b>				<b>2,179,287.22</b>	<b>8,166.71</b>	<b>329.63</b>	<b>0.15</b>	<b>0.15</b>	<b>1.45</b>



**Managed Account Fair Market Value & Analytics**

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

**CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Corporate Note</b>											
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	370,000.00	CREDAG		100.00	370,007.77	6,016.57	639.58	0.21	0.21	1.90
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	375,000.00	MORGAN_S		100.04	375,137.25	5,946.00	914.76	0.28	0.28	1.64
WAL MART STORES INC. CORP NOTES DTD 07/08/2010 3.625% 07/08/2020	931142CU5	360,000.00	BNP_PARI		100.79	362,854.08	(6,102.72)	1,097.19	0.44	0.44	1.78
JOHNSON & JOHNSON GLOBAL NOTES DTD 08/17/2010 2.950% 09/01/2020	478160AW4	365,000.00	MITSU		100.76	367,789.33	(1,353.42)	1,768.74	0.57	0.57	1.63
MICROSOFT CORP NOTES DTD 09/27/2010 3.000% 10/01/2020	594918AH7	360,000.00	CITIGRP		100.91	363,279.60	(244.80)	2,320.43	0.65	0.65	1.62
<b>Security Type Sub-Total</b>		<b>1,830,000.00</b>				<b>1,839,068.03</b>	<b>4,261.63</b>	<b>6,740.70</b>	<b>0.43</b>	<b>0.43</b>	<b>1.71</b>
<b>Commercial Paper</b>											
MUFG BANK LTD/NY COMM PAPER DTD 10/10/2019 0.000% 04/07/2020	62479LD77	450,000.00	MITSU		99.67	448,497.90	2,840.40	90.15	0.18	0.18	1.80
CREDIT AGRICOLE CIB NY COMM PAPER DTD 11/26/2019 0.000% 05/26/2020	22533TES1	750,000.00	CREDAG		99.45	745,878.00	2,740.92	238.42	0.32	0.32	1.72
<b>Security Type Sub-Total</b>		<b>1,200,000.00</b>				<b>1,194,375.90</b>	<b>5,581.32</b>	<b>328.57</b>	<b>0.27</b>	<b>0.27</b>	<b>1.75</b>
<b>Managed Account Sub-Total</b>		<b>15,509,000.00</b>				<b>15,511,700.53</b>	<b>195,456.97</b>	<b>55,822.17</b>	<b>0.51</b>	<b>0.51</b>	<b>1.58</b>
<b>Securities Sub-Total</b>		<b>\$15,509,000.00</b>				<b>\$15,511,700.53</b>	<b>\$195,456.97</b>	<b>\$55,822.17</b>	<b>0.51</b>	<b>0.51</b>	<b>1.58%</b>
<b>Accrued Interest</b>						<b>\$44,205.96</b>					
<b>Total Investments</b>						<b>\$15,555,906.49</b>					



**Managed Account Security Transactions & Interest**

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

**CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>INTEREST</b>										
01/08/20	01/08/20	WAL MART STORES INC. CORP NOTES DTD 07/08/2010 3.625% 07/08/2020	931142CU5	360,000.00	0.00	6,525.00	6,525.00			
01/31/20	01/31/20	US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	310,000.00	0.00	2,131.25	2,131.25			
01/31/20	01/31/20	US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	1,265,000.00	0.00	10,278.13	10,278.13			
<b>Transaction Type Sub-Total</b>				<b>1,935,000.00</b>	<b>0.00</b>	<b>18,934.38</b>	<b>18,934.38</b>			
<b>Managed Account Sub-Total</b>					<b>0.00</b>	<b>18,934.38</b>	<b>18,934.38</b>			
<b>Total Security Transactions</b>					<b>\$0.00</b>	<b>\$18,934.38</b>	<b>\$18,934.38</b>			