

**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 AND SALEM URA  
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  
Josh Eggleston, Budget Officer  
Jeremy Morgan, Supervisor III  
Anja Hill, Treasury Supervisor  
Kelli Blechschmidt, Management Analyst I  
Shengnan Thomas, Administrative Analyst I

Next Scheduled Meeting: August 23, 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**

July 26, 2021  
4:00 PM

View Via YouTube:

[https://www.youtube.com/channel/UCQLi9RKZNHu4wfYcs\\_TC0TA](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](mailto:finance@cityofsalem.net) or telephone at 503-588-6040 by 1PM on July 26<sup>th</sup>, 2021.

1. Call to Order
2. Approval of Minutes
  - a. May 24, 2021 (Package page 2)
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 ending June 30, 2021) (Package page 4)
  - b. Priority Based Budgeting Refresh (Package page 35)
6. Continued Business
7. New Business
8. Adjournment

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

**DATE:** May 24, 2021

**CHAIRPERSON:** Tom Andersen

**PLACE:** Zoom

**STAFF LIAISON:**

Robert Barron

503-588-6174

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

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**Members Present:**

Chair Andersen  
Councilor Stapleton  
Councilor Phillips  
Councilor Gonzalez

**Staff Present:**

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

**Members Absent:**

Alternate-Councilor Leung

1. CALL TO ORDER: 4:01 PM / Quorum  
Councilor Gonzalez joined at 4:03 PM
2. APPROVAL OF COMMITTEE MINUTES
  - a. April 26, 2021  
Motion was moved by Member Stapleton, seconded by Member Phillips and carried by the following vote:  
  
Aye: Unanimous  
Nay: None  
Abstentions: None
3. MANAGEMENT UPDATE / INFORMATION ITEMS
  - a. Monthly investment report for month ending April 30, 2021 presented by Chief Financial Officer Robert Barron.
  - b. Analyses on Potential Revenue
    - i. Gas Tax – Chief Financial Officer Robert Barron presented previously requested information about a local gas tax.  
  
Questions or comments by: Chair Andersen, Member Stapleton, Member Phillips, and Member Gonzalez  
Responses by: Robert Barron, Chief Financial Officer and Josh Eggleston, Budget Officer.
    - ii. Local Marijuana Tax – Chief Financial Officer Robert Barron presented information about increasing of the local marijuana tax.  
  
Questions or comments by: Member Stapleton, Member Phillips, and Chair Andersen  
Responses by: Robert Barron, Chief Financial Officer and Josh Eggleston, Budget Officer.

#### 4. ITEMS REQUIRING ACTION

##### a. Maintenance Bond Recommendation

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

Questions or comments by: Chair Andersen

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

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

Aye: Unanimous

Nay: None

Abstentions: None

#### 5. NEW BUSINESS

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

Questions or comments by: None

Responses by: None.

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

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

Questions or comments by: Member Stapleton, and Chair Andersen

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

#### 6. ADJOURNMENT: 5:01 PM

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





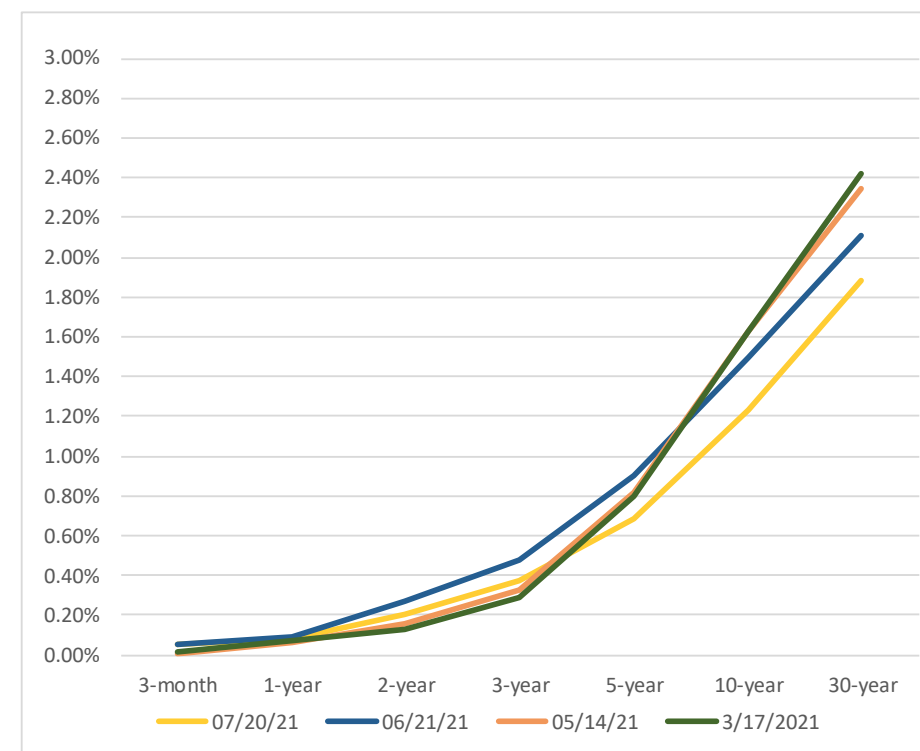
# City of Salem, Oregon

July 26, 2021 - Finance Committee Meeting  
(Zoom)

# U.S. Treasury Yield Curve - Normal Upward Sloping Curve (Small drop in 2-year, 3-year, 10-year, 20-year)

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

	07/20/21	06/21/21	05/14/21	04/20/21	03/17/21
3-month	0.05%	0.05%	0.01%	0.03%	0.02%
1-year	0.08%	0.09%	0.06%	0.07%	0.07%
2-year	0.20%	0.27%	0.16%	0.15%	0.13%
3-year	0.37%	0.48%	0.33%	0.31%	0.29%
5-year	0.69%	0.90%	0.82%	0.81%	0.80%
10-year	1.23%	1.50%	1.63%	1.58%	1.63%
30-year	1.88%	2.11%	2.35%	2.27%	2.42%



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

# 06/30/21 PFM Account Statement

## The City of Salem's Investment Program

Managed by City Staff		Managed by PFM		
U.S. Bank	LGIP	GO Bond Portfolios	Short-Term Portfolio	Long-Term Portfolio
* High degree of liquidity	* High degree of liquidity	* Bond Proceeds from: 2018 Library Project, 2017 Police Facility Salem Streets & Bridges, and 2020 Water-Sewer	* Complement to LGIP and U.S. Bank balances	* "Core" portfolio whose assets may be invested to take advantage of longer maturity securities at potentially higher yields
* Competitive yield	* Competitive yield	* Invested to meet draw scheduled needs	* Targets cash needs up to 12 months	
* Suitable for operational cash needs	* Suitable for operational cash needs	* Reasonable level of liquidity	* Capitalizes on yields in money market	
No Benchmark	No Benchmark	Matched to Project Needs	Benchmark: Oregon LGIP	Benchmark: Bank of America/Merrill Lynch 1-5 Year US Treasury Index
<b>Balances as of:</b>	<b>(excludes accrued interest) Total market value</b>			
<b>June 30, 2021</b>	<b>\$359,005,504</b>			
\$63,333,734 17.6%	\$95,245,155 26.5%	\$14,485,554 4.0%	\$0 0.0%	\$185,941,061 51.8%
<b>May 31, 2021</b>	<b>\$350,737,259</b>			
\$36,062,763 10.3%	\$95,074,682 27.1%	\$14,508,690 4.1%	\$20,999,664 6.0%	\$184,091,460 52.5%
<b>April 30, 2021</b>	<b>\$389,588,059</b>			
\$72,056,143 18.5%	\$95,497,525 24.5%	\$16,133,779 4.1%	\$20,997,543 5.4%	\$184,903,069 47.5%
<b>March 31, 2021</b>	<b>\$403,897,404</b>			
\$86,034,959 21.3%	\$95,895,871 23.7%	\$16,897,111 4.2%	\$20,994,551 5.2%	\$184,074,913 45.6%

# 06/30/21 PFM Account Statement

## Market Value Trend and Investment Sector Compliance

- Market Value increase of \$8.3 million.
- Weighted Average Maturity (WAM) growing over the past four months due to maturities in the LT portfolio being reinvested in 2 to 5 year securities.
- Sector Distribution Within Policy Limits.

MONTHLY SUMMARY				
	ME 05/31/21	ME 05/31/21	ME 04/30/21	ME 03/31/21
<b>Market Value (MV)</b>	<b>\$ 359,005,504</b>	<b>\$ 350,737,259</b>	<b>\$ 389,588,059</b>	<b>\$ 403,897,404</b>
Weighted Average Maturity (years)	1.35	1.34	1.20	1.02
Weighted Average Maturity (months)	16.25	16.02	14.41	12.27
Cash Basis Earnings for Period (PFM)	\$ 481,067	\$ 252,105	\$ 832,492	\$ 259,513
SECTOR DISTRIBUTION				
Sector	Market Value	% of Portfolio	Allowed by Policy	
U.S. Treasuries	\$ 138,438,334	38.6%	100%	
Federal Agencies	\$ 18,487,296	5.1%	100%	
Municipal Obligations	\$ -	0.0%	10%	
Commercial Paper	\$ 5,359,636			
Corporate Notes	\$ 38,141,350			
	<b>\$ 43,500,985</b>	12.1%	35%	
LGIP	\$ 95,245,155	26.5%	ORS Limit (\$51.2M each URA & City)	
Collateralized Deposit Accounts	\$ 63,333,734	17.6%	100%	
<b>Total</b>	<b>\$ 359,005,504</b>	100.0%		



# 06/30/21 PFM Account Statement

## Market Value Trend by Investment Category

	06/30/21			05/31/21			04/30/21			03/31/21		
	Security MV	Accrued Int	Total MV	Security MV	Accrued Int	Total MV	Security MV	Accrued Int	Total MV	Security MV	Accrued Int	Total MV
Long-Term	\$ 185,941,061	\$ 674,353	\$ 186,615,413	\$ 184,091,460	\$ 613,456	\$ 184,704,916	\$ 184,903,069	\$ 644,358	\$ 185,547,427	\$ 184,074,913	\$ 812,539	\$ 184,887,452
Short-Term	\$ -	\$ -	\$ -	\$ 20,999,664	\$ -	\$ 20,999,664	\$ 20,997,543	\$ -	\$ 20,997,543	\$ 20,994,551		\$ 20,994,551
Streets & Bridges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,614,992	\$ -	\$ 1,614,992	\$ 1,614,956		\$ 1,614,956
Police	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -
Library	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ 749,997		\$ 749,997
Water-Sewer	\$ 14,485,554	\$ 89,051	\$ 14,574,605	\$ 14,508,690	\$ 79,432	\$ 14,588,121	\$ 14,518,787	\$ 61,343	\$ 14,580,130	\$ 14,532,158	\$ 43,254	\$ 14,575,412
Bonds Total	\$ 14,485,554	\$ 89,051	\$ 14,574,605	\$ 14,508,690	\$ 79,432	\$ 14,588,121	\$ 16,133,779	\$ 61,343	\$ 16,195,122	\$ 16,897,111	\$ 43,254	\$ 16,940,365
PFM MANAGED	\$ 200,426,615	\$ 763,404	\$ 201,190,019	\$ 219,599,814	\$ 692,887	\$ 220,292,701	\$ 222,034,391	\$ 705,701	\$ 222,740,092	\$ 221,966,574	\$ 855,793	\$ 222,822,368
LGIP-City	\$ 51,618,748		\$ 51,618,748	\$ 51,166,650		\$ 51,166,650	\$ 51,404,056		\$ 51,404,056	\$ 51,867,255		\$ 51,867,255
LGIP-URA	\$ 43,626,408		\$ 43,626,408	\$ 43,908,032		\$ 43,908,032	\$ 44,093,469		\$ 44,093,469	\$ 44,028,616		\$ 44,028,616
Total LGIP	\$ 95,245,155	\$ -	\$ 95,245,155	\$ 95,074,682	\$ -	\$ 95,074,682	\$ 95,497,525	\$ -	\$ 95,497,525	\$ 95,895,871	\$ -	\$ 95,895,871
US Bank	\$ 63,333,734		\$ 63,333,734	\$ 36,062,763		\$ 36,062,763	\$ 72,056,143		\$ 72,056,143	\$ 86,034,959		\$ 86,034,959
CITY MANAGED	\$ 158,578,889	\$ -	\$ 158,578,889	\$ 131,137,445	\$ -	\$ 131,137,445	\$ 167,553,668	\$ -	\$ 167,553,668	\$ 181,930,830	\$ -	\$ 181,930,830
PORTFOLIO TOTAL	\$ 359,005,504	\$ 763,404	\$ 359,768,908	\$ 350,737,259	\$ 692,887	\$ 351,430,146	\$ 389,588,059	\$ 705,701	\$ 390,293,760	\$ 403,897,404	\$ 855,793	\$ 404,753,198





Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

For the Month Ending  
**June 30, 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  
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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
76950003	CITY OF SALEM SHORT TERM PORTFOLIO
76950006	CITY OF SALEM WATER-SEWER REV BOND 2020

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

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

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



## Account Statement

For the Month Ending **June 30, 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](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

## Account Statement

For the Month Ending **June 30, 2021**

CITY OF SALEM, OR

### Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	512,362.93	200,426,614.96
LGIP- CITY	0.00	51,618,747.54
LGIP-URA	0.00	43,626,407.77
US Bank	0.00	63,333,733.75
<b>Total</b>	<b>\$512,362.93</b>	<b>\$359,005,504.02</b>

### Investment Allocation

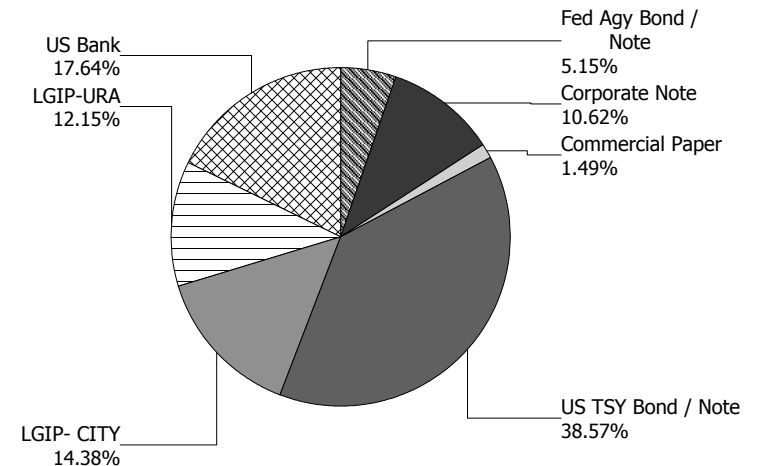
Investment Type	Closing Market Value	Percent
Federal Agency Bond / Note	18,487,295.56	5.15
Corporate Note	38,141,349.82	10.62
Commercial Paper	5,359,635.52	1.49
U.S. Treasury Bond / Note	138,438,334.06	38.57
LGIP- CITY	51,618,747.54	14.38
LGIP-URA	43,626,407.77	12.15
US Bank	63,333,733.75	17.64
<b>Total</b>	<b>\$359,005,504.02</b>	<b>100.00%</b>

### Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	158,578,889.06	44.18
31 to 60 days	0.00	0.00
61 to 90 days	5,359,635.52	1.49
91 to 180 days	15,944,773.81	4.44
181 days to 1 year	25,374,458.81	7.07
1 to 2 years	34,279,880.12	9.55
2 to 3 years	43,258,065.46	12.05
3 to 4 years	38,679,170.45	10.77
4 to 5 years	37,530,630.79	10.45
Over 5 years	0.00	0.00
<b>Total</b>	<b>\$359,005,504.02</b>	<b>100.00%</b>

**Weighted Average Days to Maturity**      **494**

### Sector Allocation



**Account Statement**For the Month Ending **June 30, 2021****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	184,091,460.44	7,520,125.00	(5,023,242.19)	0.00	(647,282.51)	185,941,060.74	481,067.10
76950003	CITY OF SALEM SHORT TERM PORTFOLIO	20,999,664.00	0.00	(21,000,000.00)	0.00	336.00	0.00	22,825.83
76950006	CITY OF SALEM WATER-SEWER REV BOND 2020	14,508,689.53	0.00	0.00	0.00	(23,135.31)	14,485,554.22	8,470.00
<b>Total</b>		<b>\$219,599,813.97</b>	<b>\$7,520,125.00</b>	<b>(\$26,023,242.19)</b>	<b>\$0.00</b>	<b>(\$670,081.82)</b>	<b>\$200,426,614.96</b>	<b>\$512,362.93</b>



## Managed Account Summary Statement

For the Month Ending **June 30, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$184,091,460.44</b>
Maturities/Calls	(2,500,000.00)
Principal Dispositions	(2,523,242.19)
Principal Acquisitions	7,520,125.00
Unsettled Trades	0.00
Change in Current Value	(647,282.51)
<b>Closing Market Value</b>	<b>\$185,941,060.74</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	2,539,062.50
Sale Proceeds	7,563,893.88
Coupon/Interest/Dividend Income	131,025.00
Principal Payments	0.00
Security Purchases	(12,535,613.89)
Net Cash Contribution	2,301,632.51
Reconciling Transactions	0.00

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

Interest/Dividends/Coupons Received	192,184.50
Less Purchased Interest Related to Interest/Coupons	(5,138.89)
Plus Net Realized Gains/Losses	294,021.49
<b>Total Cash Basis Earnings</b>	<b>\$481,067.10</b>

### Cash Balance

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

### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	183,091,623.96
Ending Accrued Interest	674,352.74
Plus Proceeds from Sales	2,535,810.50
Plus Proceeds of Maturities/Calls/Principal Payments	2,539,062.50
Plus Coupons/Dividends Received	131,025.00
Less Cost of New Purchases	(7,525,263.89)
Less Beginning Amortized Value of Securities	(180,570,161.49)
Less Beginning Accrued Interest	(613,455.59)
<b>Total Accrual Basis Earnings</b>	<b>\$262,993.73</b>





## Portfolio Summary and Statistics

For the Month Ending **June 30, 2021**

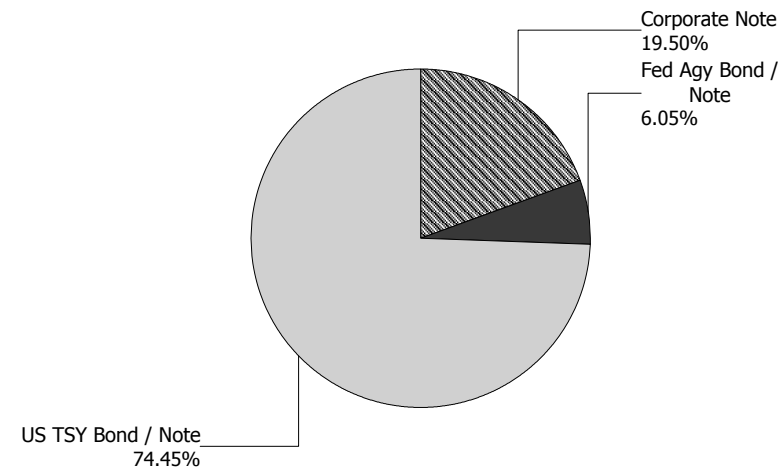
### CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

#### Account Summary

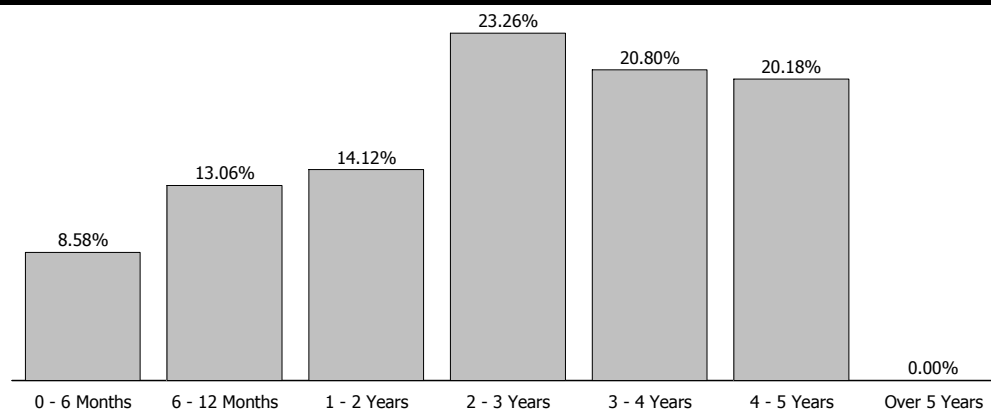
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	135,835,000.00	138,438,334.06	74.45
Federal Agency Bond / Note	11,250,000.00	11,241,672.60	6.05
Corporate Note	35,630,000.00	36,261,054.08	19.50
<b>Managed Account Sub-Total</b>	<b>182,715,000.00</b>	<b>185,941,060.74</b>	<b>100.00%</b>
Accrued Interest		674,352.74	
<b>Total Portfolio</b>	<b>182,715,000.00</b>	<b>186,615,413.48</b>	

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

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	1.56%
Yield to Maturity at Market	0.44%
Weighted Average Days to Maturity	927



## Managed Account Issuer Summary

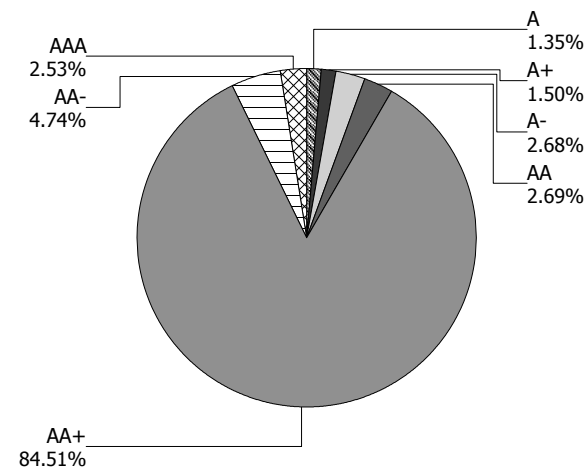
For the Month Ending **June 30, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

### Issuer Summary

Issuer	Market Value of Holdings	Percent
AMAZON.COM INC	4,995,715.00	2.69
APPLE INC	7,464,035.08	4.01
BLACKROCK INC	2,161,194.00	1.16
CHEVRON CORPORATION	4,093,660.00	2.20
FEDERAL HOME LOAN BANKS	4,585,842.00	2.47
FREDDIE MAC	6,655,830.60	3.58
JOHNSON & JOHNSON	2,532,025.00	1.36
JP MORGAN CHASE & CO	4,991,995.00	2.68
MICROSOFT CORP	2,180,338.00	1.17
PROCTER & GAMBLE CO	2,552,317.50	1.37
TORONTO-DOMINION BANK	2,505,405.00	1.35
TOYOTA MOTOR CORP	2,784,369.50	1.50
UNITED STATES TREASURY	138,438,334.06	74.46
<b>Total</b>	<b>\$185,941,060.74</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





## Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	3,375,000.00	AA+	Aaa	09/11/18	09/12/18	3,209,150.39	2.82	9,544.06	3,361,452.14	3,383,964.68
US TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	7,465,000.00	AA+	Aaa	11/09/18	11/13/18	7,440,797.07	2.99	45,152.03	7,462,595.59	7,525,653.13
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	5,000,000.00	AA+	Aaa	12/04/18	12/07/18	4,850,390.63	2.80	7,411.20	4,979,117.88	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	93,418.51	8,097,389.65	8,205,047.28
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	15,667.46	2,490,779.54	2,529,687.50
US TREASURY NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,750,000.00	AA+	Aaa	05/08/19	05/13/19	1,726,074.22	2.23	5,159.65	1,743,306.08	1,774,062.50
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	5,400,000.00	AA+	Aaa	05/10/19	05/16/19	5,348,531.25	2.21	17,058.42	5,385,560.16	5,480,156.52
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	960,000.00	AA+	Aaa	09/19/19	09/20/19	961,312.50	1.70	1,422.95	960,445.50	974,549.95
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	24,079.89	5,460,895.72	5,560,596.88
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	5,000,000.00	AA+	Aaa	11/13/19	11/15/19	4,995,117.19	1.66	10,377.04	4,997,763.53	5,100,781.00
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	3,750,000.00	AA+	Aaa	11/19/19	11/21/19	3,738,574.22	1.59	14,139.34	3,744,054.12	3,834,375.00
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	12,319.97	4,503,638.70	4,614,609.60
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,750,000.00	AA+	Aaa	11/19/19	11/21/19	3,702,685.55	1.60	19,552.83	3,723,324.20	3,826,758.00
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	20,681.05	4,479,835.07	4,606,172.10



## Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
<b>U.S. Treasury Bond / Note</b>											
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	12,961.07	3,731,051.43	3,840,234.38
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	215.83	3,584,433.91	3,696,571.88
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	4,600,000.00	AA+	Aaa	11/26/19	11/27/19	4,718,953.13	1.61	43,172.65	4,673,585.68	4,822,812.50
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	5,000,000.00	AA+	Aaa	04/15/21	04/16/21	4,992,773.44	0.30	3,668.48	4,993,289.62	4,980,469.00
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,600,000.00	AA+	Aaa	11/26/19	11/27/19	4,698,289.06	1.61	24,571.04	4,662,220.82	4,816,343.52
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	2,500,000.00	AA+	Aaa	04/27/21	04/28/21	2,501,464.84	0.36	1,972.34	2,501,378.28	2,496,875.00
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	8,893.44	5,306,146.42	5,486,250.00
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	250.00	4,651,154.68	4,810,593.52
US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	AA+	Aaa	01/17/20	01/22/20	5,163,457.03	1.62	21,934.44	5,190,504.92	5,373,867.45
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	4,600,000.00	AA+	Aaa	11/26/19	11/27/19	4,575,742.19	1.61	17,344.26	4,583,723.00	4,746,625.00
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	AA+	Aaa	01/17/20	01/22/20	5,219,238.28	1.63	13,267.66	5,228,516.18	5,417,343.75
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	4,070,000.00	AA+	Aaa	11/26/19	11/27/19	4,192,735.94	1.62	11,695.72	4,153,379.29	4,302,116.98
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	225.88	4,769,326.99	4,942,968.75
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	6,000,000.00	AA+	Aaa	04/15/21	04/16/21	5,898,984.38	0.65	6,256.91	5,903,883.67	5,885,625.00



## Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
<b>U.S. Treasury Bond / Note</b>											
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	20.38	1,993,176.54	1,961,875.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,900,000.00	AA+	Aaa	04/15/21	04/16/21	5,790,066.41	0.77	9,228.94	5,794,837.94	5,782,000.00
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,665,000.00	AA+	Aaa	03/16/21	03/18/21	2,623,255.27	0.82	4,453.74	2,625,679.60	2,624,192.19
<b>Security Type Sub-Total</b>		<b>135,835,000.00</b>					<b>135,432,087.92</b>	<b>1.69</b>	<b>476,117.18</b>	<b>135,736,446.85</b>	<b>138,438,334.06</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	4,500,000.00	AA+	Aaa	04/13/20	04/15/20	4,617,990.00	0.44	23,031.25	4,567,747.63	4,585,842.00
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,850,000.00	AA+	Aaa	11/30/20	12/01/20	2,844,129.00	0.42	4,750.00	2,844,864.18	2,812,505.40
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	1,429.17	1,398,156.87	1,379,655.20
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,500,000.00	AA+	Aaa	11/30/20	12/01/20	2,490,025.00	0.46	2,552.08	2,491,228.59	2,463,670.00
<b>Security Type Sub-Total</b>		<b>11,250,000.00</b>					<b>11,349,974.00</b>	<b>0.44</b>	<b>31,762.50</b>	<b>11,301,997.27</b>	<b>11,241,672.60</b>
<b>Corporate Note</b>											
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	2,750,000.00	A+	A1	01/08/19	01/10/19	2,705,972.50	3.16	33,763.89	2,742,213.92	2,784,369.50
JOHNSON & JOHNSON CORP NOTES DTD 03/03/2017 2.250% 03/03/2022	478160CD4	2,500,000.00	AAA	Aaa	03/05/19	03/07/19	2,467,900.00	2.70	18,437.50	2,492,798.08	2,532,025.00
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	2,500,000.00	AA-	Aa3	11/13/19	11/15/19	2,524,850.00	1.78	20,902.78	2,510,089.10	2,552,317.50
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	28,163.33	2,441,432.47	2,524,385.08





## Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
<b>Corporate Note</b>											
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,000,000.00	AA-	Aa3	11/19/19	11/21/19	2,130,520.00	1.92	20,027.78	2,081,915.97	2,161,194.00
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,000,000.00	AA-	Aa2	03/11/21	03/15/21	2,048,380.00	0.96	4,316.67	2,044,868.55	2,046,830.00
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,000,000.00	AA-	Aa2	03/12/21	03/16/21	2,041,100.00	1.05	4,316.67	2,038,142.57	2,046,830.00
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	5,000,000.00	A-	A2	05/25/21	06/01/21	5,010,350.00	0.77	3,433.33	5,010,137.47	4,991,995.00
MICROSOFT CORP NOTES DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	2,000,000.00	AAA	Aaa	03/16/21	03/18/21	2,186,160.00	1.06	10,069.44	2,174,600.69	2,180,338.00
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	5,000,000.00	AA+	Aa1	02/08/21	02/10/21	4,996,800.00	0.71	13,902.78	4,997,047.37	4,939,650.00
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 1.000% 05/12/2026	023135BX3	5,000,000.00	AA	A1	06/08/21	06/10/21	5,010,400.00	0.96	6,805.56	5,010,278.46	4,995,715.00
TORONTO-DOMINION BANK CORPORATE NOTES DTD 06/03/2021 1.200% 06/03/2026	89114TZD7	2,500,000.00	A	Aa3	06/16/21	06/18/21	2,509,725.00	1.12	2,333.33	2,509,655.19	2,505,405.00
<b>Security Type Sub-Total</b>		<b>35,630,000.00</b>					<b>36,109,856.50</b>	<b>1.40</b>	<b>166,473.06</b>	<b>36,053,179.84</b>	<b>36,261,054.08</b>
<b>Managed Account Sub-Total</b>		<b>182,715,000.00</b>					<b>182,891,918.42</b>	<b>1.56</b>	<b>674,352.74</b>	<b>183,091,623.96</b>	<b>185,941,060.74</b>
<b>Securities Sub-Total</b>		<b>\$182,715,000.00</b>					<b>\$182,891,918.42</b>	<b>1.56%</b>	<b>\$674,352.74</b>	<b>\$183,091,623.96</b>	<b>\$185,941,060.74</b>
<b>Accrued Interest</b>											<b>\$674,352.74</b>
<b>Total Investments</b>											<b>\$186,615,413.48</b>



## Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 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
<b>U.S. Treasury Bond / Note</b>										
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	3,375,000.00	MORGAN_S		100.27	3,383,964.68	174,814.29	22,512.54	0.25	0.07
US TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	7,465,000.00	BARCLAYS		100.81	7,525,653.13	84,856.06	63,057.54	0.29	0.09
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	56,038.12	0.42	0.07
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	8,100,000.00	MERRILL		101.30	8,205,047.28	119,285.56	107,657.63	0.54	0.10
US TREASURY NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	2,500,000.00	BARCLAYS		101.19	2,529,687.50	71,484.37	38,907.96	0.66	0.10
US TREASURY NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,750,000.00	BNP_PARI		101.38	1,774,062.50	47,988.28	30,756.42	0.83	0.10
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	5,400,000.00	BARCLAYS		101.48	5,480,156.52	131,625.27	94,596.36	0.83	0.09
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	960,000.00	BNP_PARI		101.52	974,549.95	13,237.45	14,104.45	0.91	0.10
US TREASURY NOTES DTD 09/15/2019 1.500% 09/15/2022	912828YF1	5,470,000.00	CITIGRP		101.66	5,560,596.88	111,964.07	99,701.16	1.20	0.13
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	5,000,000.00	BNP_PARI		102.02	5,100,781.00	105,663.81	103,017.47	1.36	0.16
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	3,750,000.00	MORGAN_S		102.25	3,834,375.00	95,800.78	90,320.88	1.73	0.21
US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	4,500,000.00	BARCLAYS		102.55	4,614,609.60	108,105.69	110,970.90	1.81	0.23
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,750,000.00	BARCLAYS		102.05	3,826,758.00	124,072.45	103,433.80	2.05	0.27
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	912828D1	4,500,000.00	BARCLAYS		102.36	4,606,172.10	139,746.32	126,337.03	2.14	0.28
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,750,000.00	MERRILL		102.41	3,840,234.38	122,753.91	109,182.95	2.22	0.30
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	3,530,000.00	MERRILL		104.72	3,696,571.88	77,080.86	112,137.97	2.45	0.35
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	4,600,000.00	MORGAN_S		104.84	4,822,812.50	103,859.37	149,226.82	2.51	0.37



## Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 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
<b>U.S. Treasury Bond / Note</b>										
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	5,000,000.00	MERRILL		99.61	4,980,469.00	(12,304.44)	(12,820.62)	2.70	0.40
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,600,000.00	BARCLAYS		104.70	4,816,343.52	118,054.46	154,122.70	2.68	0.40
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	2,500,000.00	MORGAN_		99.88	2,496,875.00	(4,589.84)	(4,503.28)	2.78	0.42
US TREASURY NOTES DTD 05/31/2017 2.000% 05/31/2024	912828XT2	5,250,000.00	BARCLAYS		104.50	5,486,250.00	152,373.05	180,103.58	2.85	0.45
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,600,000.00	MORGAN_S		104.58	4,810,593.52	132,249.77	159,438.84	2.93	0.46
US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	BARCLAYS		102.36	5,373,867.45	210,410.42	183,362.53	3.10	0.50
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	4,600,000.00	BNP_PARI		103.19	4,746,625.00	170,882.81	162,902.00	3.18	0.51
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	BARCLAYS		103.19	5,417,343.75	198,105.47	188,827.57	3.26	0.53
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	4,070,000.00	BNP_PARI		105.70	4,302,116.98	109,381.04	148,737.69	3.26	0.54
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	MERRILL		104.06	4,942,968.75	165,693.36	173,641.76	3.41	0.58
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	6,000,000.00	JPM_CHA		98.09	5,885,625.00	(13,359.38)	(18,258.67)	4.06	0.72
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,000,000.00	CITIGRP		98.09	1,961,875.00	(30,625.00)	(31,301.54)	4.47	0.81
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,900,000.00	MORGAN_		98.00	5,782,000.00	(8,066.41)	(12,837.94)	4.54	0.82
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,665,000.00	JPM_CHA		98.47	2,624,192.19	936.92	(1,487.41)	4.61	0.84
<b>Security Type Sub-Total</b>		<b>135,835,000.00</b>				<b>138,438,334.06</b>	<b>3,006,246.14</b>	<b>2,701,887.21</b>	<b>2.23</b>	<b>0.35</b>
<b>Federal Agency Bond / Note</b>										
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	4,500,000.00	CITIGRP		101.91	4,585,842.00	(32,148.00)	18,094.37	1.61	0.20



## Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 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
<b>Federal Agency Bond / Note</b>										
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,850,000.00	NOMURA		98.68	2,812,505.40	(31,623.60)	(32,358.78)	4.02	0.70
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,400,000.00	TD		98.55	1,379,655.20	(18,174.80)	(18,501.67)	4.20	0.72
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,500,000.00	WELLS_F		98.55	2,463,670.00	(26,355.00)	(27,558.59)	4.20	0.72
<b>Security Type Sub-Total</b>		<b>11,250,000.00</b>				<b>11,241,672.60</b>	<b>(108,301.40)</b>	<b>(60,324.67)</b>	<b>3.10</b>	<b>0.50</b>
<b>Corporate Note</b>										
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	2,750,000.00	MKTX		101.25	2,784,369.50	78,397.00	42,155.58	0.52	0.24
JOHNSON & JOHNSON CORP NOTES DTD 03/03/2017 2.250% 03/03/2022	478160CD4	2,500,000.00	GOLDMAN		101.28	2,532,025.00	64,125.00	39,226.92	0.67	0.35
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	2,500,000.00	SUSQ		102.09	2,552,317.50	27,467.50	42,228.40	1.10	0.27
APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	2,380,000.00	US_BANCO	12/09/23	106.07	2,524,385.08	46,686.08	82,952.61	2.35	0.65
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,000,000.00	JPM_CHAS		108.06	2,161,194.00	30,674.00	79,278.03	2.60	0.51
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,000,000.00	SUSQ	04/11/25	102.34	2,046,830.00	(1,550.00)	1,961.45	3.68	0.94
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,000,000.00	MERRILL	04/11/25	102.34	2,046,830.00	5,730.00	8,687.43	3.68	0.94
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	5,000,000.00	MORGAN_		99.84	4,991,995.00	(18,355.00)	(18,142.47)	3.86	0.87
MICROSOFT CORP NOTES DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	2,000,000.00	JSEB		109.02	2,180,338.00	(5,822.00)	5,737.31	4.09	1.00
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	5,000,000.00	BNP_PAR	01/08/26	98.79	4,939,650.00	(57,150.00)	(57,397.37)	4.45	0.97
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 1.000% 05/12/2026	023135BX3	5,000,000.00	MORGAN_		99.91	4,995,715.00	(14,685.00)	(14,563.46)	4.76	1.02



## Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 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
<b>Corporate Note</b>										
TORONTO-DOMINION BANK CORPORATE NOTES DTD 06/03/2021 1.200% 06/03/2026	89114TZD7	2,500,000.00	SCOTIA		100.22	2,505,405.00	(4,320.00)	(4,250.19)	4.79	1.15
<b>Security Type Sub-Total</b>		<b>35,630,000.00</b>				<b>36,261,054.08</b>	<b>151,197.58</b>	<b>207,874.24</b>	<b>3.27</b>	<b>0.78</b>
<b>Managed Account Sub-Total</b>		<b>182,715,000.00</b>				<b>185,941,060.74</b>	<b>3,049,142.32</b>	<b>2,849,436.78</b>	<b>2.48</b>	<b>0.44</b>
<b>Securities Sub-Total</b>		<b>\$182,715,000.00</b>				<b>\$185,941,060.74</b>	<b>\$3,049,142.32</b>	<b>\$2,849,436.78</b>	<b>2.48</b>	<b>0.44%</b>
<b>Accrued Interest</b>						<b>\$674,352.74</b>				
<b>Total Investments</b>						<b>\$186,615,413.48</b>				





## Managed Account Security Transactions & Interest

For the Month Ending **June 30, 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										
05/25/21	06/01/21	JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	5,000,000.00	(5,010,350.00)	0.00	(5,010,350.00)			
06/08/21	06/10/21	AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 1.000% 05/12/2026	023135BX3	5,000,000.00	(5,010,400.00)	(3,888.89)	(5,014,288.89)			
06/16/21	06/18/21	TORONTO-DOMINION BANK CORPORATE NOTES DTD 06/03/2021 1.200% 06/03/2026	89114TZD7	2,500,000.00	(2,509,725.00)	(1,250.00)	(2,510,975.00)			
Transaction Type Sub-Total				12,500,000.00	(12,530,475.00)	(5,138.89)	(12,535,613.89)			
INTEREST										
06/30/21	06/30/21	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,000,000.00	0.00	3,750.00	3,750.00			
06/30/21	06/30/21	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,600,000.00	0.00	46,000.00	46,000.00			
06/30/21	06/30/21	US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	3,530,000.00	0.00	39,712.50	39,712.50			
06/30/21	06/30/21	US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	0.00	41,562.50	41,562.50			
Transaction Type Sub-Total				14,880,000.00	0.00	131,025.00	131,025.00			
MATURITY										
06/23/21	06/23/21	WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	2,500,000.00	2,500,000.00	39,062.50	2,539,062.50	125.00	0.00	
Transaction Type Sub-Total				2,500,000.00	2,500,000.00	39,062.50	2,539,062.50	125.00	0.00	
SELL										
05/25/21	06/01/21	US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,250,000.00	1,254,638.67	2,382.17	1,257,020.84	64,355.47	10,184.13	FIFO
05/25/21	06/01/21	US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	3,750,000.00	3,763,916.02	7,146.52	3,771,062.54	198,193.36	33,931.78	FIFO



## Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2021**

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

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
SELL										
06/16/21	06/18/21	US TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	2,500,000.00	2,523,242.19	12,568.31	2,535,810.50	31,347.66	24,146.17	FIFO
Transaction Type Sub-Total				7,500,000.00	7,541,796.88	22,097.00	7,563,893.88	293,896.49	68,262.08	
Managed Account Sub-Total					(2,488,678.12)	187,045.61	(2,301,632.51)	294,021.49	68,262.08	
Total Security Transactions					(\$2,488,678.12)	\$187,045.61	(\$2,301,632.51)	\$294,021.49	\$68,262.08	



## Managed Account Summary Statement

For the Month Ending **June 30, 2021**

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

#### Transaction Summary - Managed Account

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

#### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
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
<b>Total Accrual Basis Earnings</b>	<b>\$0.00</b>



## Managed Account Summary Statement

For the Month Ending **June 30, 2021**

### CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

#### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$20,999,664.00</b>
Maturities/Calls	(21,000,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	336.00
<b>Closing Market Value</b>	<b>\$0.00</b>

#### Cash Transactions Summary - Managed Account

Maturities/Calls	21,000,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(21,000,000.00)
Reconciling Transactions	0.00

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

Interest/Dividends/Coupons Received	0.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	22,825.83

**Total Cash Basis Earnings** **\$22,825.83**

#### Cash Balance

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

#### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
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	21,000,000.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(20,999,122.08)
Less Beginning Accrued Interest	0.00

**Total Accrual Basis Earnings** **\$877.92**



## Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2021**

### CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
MATURITY										
06/08/21	06/08/21	MUFG BANK LTD/NY COMM PAPER DTD 10/01/2020 0.000% 06/08/2021	62479LT88	10,500,000.00	10,500,000.00	0.00	10,500,000.00	12,740.00	0.00	
06/08/21	06/08/21	CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/07/2020 0.000% 06/08/2021	22533TT89	10,500,000.00	10,500,000.00	0.00	10,500,000.00	10,085.83	0.00	
Transaction Type Sub-Total				21,000,000.00	21,000,000.00	0.00	21,000,000.00	22,825.83	0.00	
Managed Account Sub-Total					21,000,000.00	0.00	21,000,000.00	22,825.83	0.00	
Total Security Transactions					\$21,000,000.00	\$0.00	\$21,000,000.00	\$22,825.83	\$0.00	





## Managed Account Summary Statement

For the Month Ending **June 30, 2021**

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$14,508,689.53</b>
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(23,135.31)
<b>Closing Market Value</b>	<b>\$14,485,554.22</b>

### Cash Transactions Summary - Managed Account

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

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

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

### Cash Balance

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

### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	14,463,652.57
Ending Accrued Interest	89,050.82
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	8,470.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(14,477,939.55)
Less Beginning Accrued Interest	(79,431.86)
<b>Total Accrual Basis Earnings</b>	<b>\$3,801.98</b>



## Portfolio Summary and Statistics

For the Month Ending **June 30, 2021**

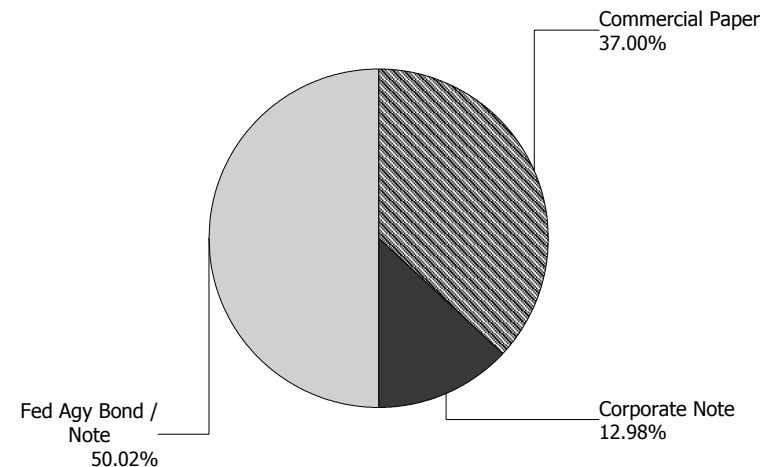
CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

### Account Summary

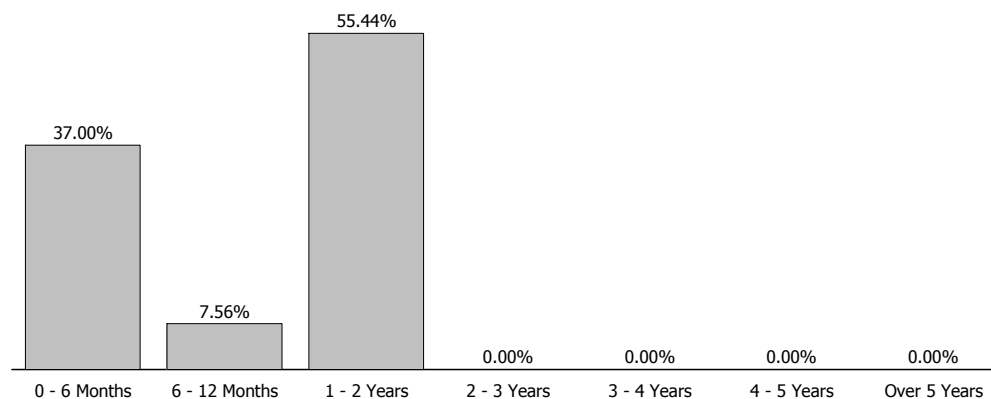
Description	Par Value	Market Value	Percent
Federal Agency Bond / Note	7,030,000.00	7,245,622.96	50.02
Corporate Note	1,825,000.00	1,880,295.74	12.98
Commercial Paper	5,360,000.00	5,359,635.52	37.00
<b>Managed Account Sub-Total</b>	<b>14,215,000.00</b>	<b>14,485,554.22</b>	<b>100.00%</b>
Accrued Interest		89,050.82	
<b>Total Portfolio</b>	<b>14,215,000.00</b>	<b>14,574,605.04</b>	

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

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.31%
Yield to Maturity at Market	0.16%
Weighted Average Days to Maturity	347



## Managed Account Issuer Summary

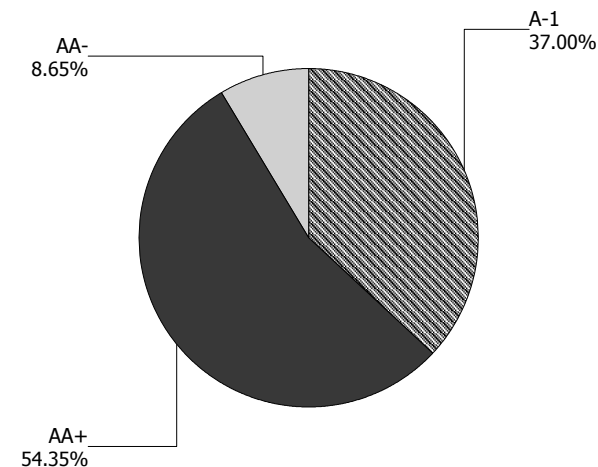
For the Month Ending **June 30, 2021**

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

### Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	627,980.32	4.34
FANNIE MAE	7,245,622.96	50.02
NATIXIS NY BRANCH	5,359,635.52	37.00
PROCTER & GAMBLE CO	627,870.11	4.33
VISA INC	624,445.31	4.31
<b>Total</b>	<b>\$14,485,554.22</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





## Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
<b>Federal Agency Bond / Note</b>											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,080,000.00	AA+	Aaa	04/27/20	04/29/20	1,122,260.40	0.32	13,387.50	1,093,180.90	1,094,560.56
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	5,950,000.00	AA+	Aaa	04/24/20	04/28/20	6,284,509.00	0.30	63,590.63	6,140,428.32	6,151,062.40
<b>Security Type Sub-Total</b>		<b>7,030,000.00</b>					<b>7,406,769.40</b>	<b>0.30</b>	<b>76,978.13</b>	<b>7,233,609.22</b>	<b>7,245,622.96</b>
<b>Corporate Note</b>											
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	615,000.00	AA-	Aa3	04/24/20	04/28/20	637,847.25	0.51	5,142.08	626,108.96	627,870.11
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	605,000.00	AA-	Aa3	04/27/20	04/29/20	636,490.25	0.79	799.94	621,481.53	624,445.31
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	605,000.00	AA+	Aa1	04/30/20	05/04/20	639,013.10	0.82	6,130.67	624,072.77	627,980.32
<b>Security Type Sub-Total</b>		<b>1,825,000.00</b>					<b>1,913,350.60</b>	<b>0.71</b>	<b>12,072.69</b>	<b>1,871,663.26</b>	<b>1,880,295.74</b>
<b>Commercial Paper</b>											
NATIXIS NY BRANCH COMM PAPER DTD 12/08/2020 0.000% 09/03/2021	63873JW30	5,360,000.00	A-1	P-1	03/05/21	03/08/21	5,355,469.31	0.17	0.00	5,358,380.09	5,359,635.52
<b>Security Type Sub-Total</b>		<b>5,360,000.00</b>					<b>5,355,469.31</b>	<b>0.17</b>	<b>0.00</b>	<b>5,358,380.09</b>	<b>5,359,635.52</b>
<b>Managed Account Sub-Total</b>		<b>14,215,000.00</b>					<b>14,675,589.31</b>	<b>0.31</b>	<b>89,050.82</b>	<b>14,463,652.57</b>	<b>14,485,554.22</b>
<b>Securities Sub-Total</b>		<b>\$14,215,000.00</b>					<b>\$14,675,589.31</b>	<b>0.31%</b>	<b>\$89,050.82</b>	<b>\$14,463,652.57</b>	<b>\$14,485,554.22</b>
<b>Accrued Interest</b>											<b>\$89,050.82</b>
<b>Total Investments</b>											<b>\$14,574,605.04</b>



## Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 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
<b>Federal Agency Bond / Note</b>										
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,080,000.00	WELLS_F		101.35	1,094,560.56	(27,699.84)	1,379.66	0.52	0.08
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	5,950,000.00	MKTX		103.38	6,151,062.40	(133,446.60)	10,634.08	1.52	0.19
<b>Security Type Sub-Total</b>		<b>7,030,000.00</b>				<b>7,245,622.96</b>	<b>(161,146.44)</b>	<b>12,013.74</b>	<b>1.37</b>	<b>0.17</b>
<b>Corporate Note</b>										
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	615,000.00	WELLS_F		102.09	627,870.11	(9,977.14)	1,761.15	1.10	0.27
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	605,000.00	US_BANC	10/14/22	103.21	624,445.31	(12,044.94)	2,963.78	1.27	0.58
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	605,000.00	MKTX	12/23/22	103.80	627,980.32	(11,032.78)	3,907.55	1.45	0.53
<b>Security Type Sub-Total</b>		<b>1,825,000.00</b>				<b>1,880,295.74</b>	<b>(33,054.86)</b>	<b>8,632.48</b>	<b>1.27</b>	<b>0.46</b>
<b>Commercial Paper</b>										
NATIXIS NY BRANCH COMM PAPER DTD 12/08/2020 0.000% 09/03/2021	63873JW30	5,360,000.00	NATIXIS		99.99	5,359,635.52	4,166.21	1,255.43	0.18	0.04
<b>Security Type Sub-Total</b>		<b>5,360,000.00</b>				<b>5,359,635.52</b>	<b>4,166.21</b>	<b>1,255.43</b>	<b>0.18</b>	<b>0.04</b>
<b>Managed Account Sub-Total</b>		<b>14,215,000.00</b>				<b>14,485,554.22</b>	<b>(190,035.09)</b>	<b>21,901.65</b>	<b>0.92</b>	<b>0.16</b>
<b>Securities Sub-Total</b>		<b>\$14,215,000.00</b>				<b>\$14,485,554.22</b>	<b>(\$190,035.09)</b>	<b>\$21,901.65</b>	<b>0.92</b>	<b>0.16%</b>
<b>Accrued Interest</b>						<b>\$89,050.82</b>				
<b>Total Investments</b>						<b>\$14,574,605.04</b>				



## Managed Account Security Transactions & Interest

For the Month Ending **June 30, 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										
06/14/21	06/14/21	VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	605,000.00	0.00	8,470.00	8,470.00			
Transaction Type Sub-Total				605,000.00	0.00	8,470.00	8,470.00			
Managed Account Sub-Total					0.00	8,470.00	8,470.00			
Total Security Transactions					\$0.00	\$8,470.00	\$8,470.00			

**FOR COMMITTEE MEETING OF: JULY 26, 2021  
AGENDA ITEM NO.: 5b**

**TO: SALEM CITY COUNCIL AND SALEM URBAN RENEWAL  
AGENCY FINANCE COMMITTEE**

**FROM: JOSH EGGLESTON, AIC CHIEF FINANCIAL OFFICER**

**SUBJECT: PRIORITY BASED BUDGETING OVERVIEW**

**ISSUE:**

Review the Priority Based Budgeting process and introduce an opportunity to revise result area definitions.

**RECOMMENDATION:**

Information only.

**SUMMARY:**

Priority Based Budgeting (PBB) is a government finance budgeting best practice which aims to align available funding and the cost of services with community priorities. These priorities and their definitions were originally identified almost four years ago. While priorities are on the whole representative of core outcomes that the City still aims to achieve through their services, to represent changes in strategic priorities, revisions may be necessary.







In August, staff is proposing that the Finance Committee have an extended meeting to analyze and dialogue about proposed changes to the result area descriptions and definitions. A current version of these definitions is included (Attachment 1) used in PBB scoring. The outcome will be a recommendation to City Council to adopt changes to the PBB definitions for this year's PBB process and the 2023 budget cycle.

**FACTS AND FINDINGS:**

The City of Salem has over 460 active programs in its fiscal year 2022 budget. Examples of some of these programs include Police Patrol, Business Retention and Recruitment, and Natural Areas Management. Each program is assigned to a home result area; for example, the Police Patrol program is in the Safe Community result area.



Annually, City Departments review their current programs. This review can include proposing new programs, combining programs to improve efficiencies, renaming or redefining programs, and concludes with conducting a scoring exercise. The scoring exercise assess how each program is aligned with the definitions of each result area. Then, a peer review group comprised of staff from other departments reviews the Department's programs and scores, to either validate or change department scores. The peer review group provides input on only one result area or basic program attribute and provides a citywide perspective. Changes by the peer review group to the department score are used in calculating the final score which is used to determine if a program is least, less, more or most aligned with overall City priorities and outcomes. An example from the fiscal year 2022 budget can be seen below for Municipal Court programs in the Safe Community result area. The result of the score assigned to each program can be found under the "alignment" column.

General Fund Programs and FTE	FY 2021 Program Budget	FY 2022 Program Budget	Staff	Alignment						
Community Service Monitoring	125,160	115,920	0.79	Less	✓	✓				✓
Court Customer Service	230,860	240,670	2.49	Least		✓				✓
Court Proceedings - Criminal	834,340	966,630	3.57	Less		✓			✓	✓
Court Proceedings - Violations	295,120	311,410	2.24	Less		✓				✓
Court Security	87,640	75,680	0.11	Least		✓				
Criminal Court Jury Coordination	63,270	61,080	0.39	Least		✓				
Probation / DUII Diversion Monitoring	135,610	137,330	1.04	Less		✓				✓
Records Management - Court	171,210	180,150	1.69	Least		✓				
Violations Bureau	237,830	236,320	2.72	Least		✓				✓
Total General Fund	\$ 2,181,040	\$ 2,325,190	15.00							

The check marks on the right-hand side of the table indicate if a program in some way supports other outcomes besides their home result area. Most City programs support the desired outcomes of multiple result areas. Using this table as example, the Court Customer Service program not only supports the Safe Community result area but also Welcoming & Livable Community.


## **BACKGROUND:**

In 2018, work began to align the City's budget with six core areas, called result areas that describe the major outcomes for the City. These six areas include: Safe Community, Welcoming and Livable Community, Strong and Diverse Economy, Safe, Reliable and Efficient Infrastructure, Natural Environmental Stewardship and Good Governance. These result areas are now included in other major planning documents such as the Strategic Plan and the Council Policy Agenda.

## **Attachments**

1. Current PBB definitions

## City of Salem Result Areas

					
<b>Good Governance</b> The enterprise is managed to be fiscally sustainable, provide quality services, proactively engage residents, be forward thinking, and build capacity and partnerships to prepare for the future.	<b>Natural Environment Stewardship</b> Protect natural resources including healthy streams and the Willamette River, and reduce the impact from the built environment and City operations on the environment.	<b>Safe Community</b> Provide emergency services while proactively addressing the impact of crime, fire, natural disasters, and health emergencies to residents, businesses, and property owners.	<b>Safe, Reliable, and Efficient Infrastructure</b> An integrated municipal asset system of streets, bridges and sidewalks, civic buildings, technology and utility systems.	<b>Strong and Diverse Economy</b> A diverse economic base, robust job growth, business retention and recruitment, and a thriving downtown.	<b>Welcoming and Livable Community</b> Salem is safe and clean, with a mix of quality housing with access to parks, recreation, historic and cultural resources, and the arts.
Ensures stewardship and sustainability of the City's financial, human, information, and physical assets. (Stewardship and Sustainability)	Reduces the carbon footprint of City operations and conserves energy.	Fosters a climate of safety for individuals in homes, businesses, neighborhoods, and public places.	Optimizes the use of City assets.	Creates opportunities for development, entrepreneurship, and economic innovation.	Supports a long-term vision for future growth and development within the community.
Clearly communicates responsive, accurate, and accessible information and services. (Clearly Communicates)	Protects and enhances watersheds, natural areas, and natural resources.	Plans for and provides timely and effective response to emergencies and natural disasters.	Manages water, stormwater, and wastewater safely and responsibly.	Invests in programs, incentives, and technology that support business attraction, growth, and retention.	Promotes an inclusive and vibrant community offering diverse housing options and well-kept neighborhoods.
Strengthens community and regional partnerships. (Strengthens Partnerships)	Plans and designs the City's growth to minimize emissions and other environmental impacts.	Encourages partnerships or activities to proactively prevent crime, and provide education on personal and community safety.	Supports a balanced transportation system that reflects effective land use and reduces congestion.	Fosters community networks to act, connect, advocate, and cross-pollinate ideas across business sectors.	Creates and maintains public spaces to offer activities that connect, benefit, and reflect our community.
Provides assurance of regulatory compliance to minimize and mitigate risk. (Regulatory Compliance)	Provides education to the community to protect and preserve the natural environment.	Encourages sustainable community redevelopment and rehabilitation practices.	Designs, constructs, and maintains an interconnected and multimodal transportation network that is safe, accessible, and sustainable.	Supports housing options, educational opportunities, and amenities that attract and develop a skilled and quality work force.	Supports the arts, historically and culturally significant buildings and sites, and community events.
Maintains transparent, ethical, inclusive and accountable leadership and collaboration. (Leadership and Collaboration)	Mitigates and abates threats to the environment.	Investigates and endeavors to solve crimes and address the needs of crime victims.	Plans, operates, and maintains infrastructure networks.	Fosters regional and public / private collaboration to contribute to economic stability.	Enhances multi-generational community enrichment and meaningful volunteer and neighborhood engagement.

### Result Area Scoring

- 4 - Essential to the result area
- 3 - Strong influence on result area
- 2 - Some influence on result area
- 1 - Minor influence on result area
- 0 - No influence on result area