

CITY OF SALEM FINANCE DEPARTMENT

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

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

CITY OF SALEM FINANCE COMMITTEE

Committee Members

Councilor 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
Mina Hanssen, Human Resources Director
Kristin Retherford, Urban Development Director
Josh Eggleston, Budget Officer
Jeremy Morgan, Accounting Supervisor
Shengnan Thomas, Administrative Analyst I
Kelli Blechschmidt, Management Analyst I

Next Meeting: October 26, 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 Meeting Virtually

View Via YouTube:

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

To sign up to testify via Zoom or to submit public comment, contact the Finance Department via email at finance@cityofsalem.net or telephone at 503-588-6040 by 1PM on September 28, 2020.

**September 28, 2020
4:30PM-5:30PM**

1. Call to Order
2. Approval of Minutes
 - a. February 24, 2020
3. Public Comment
(Appearance of persons wishing to address the Committee on any matter other than those which appear on this Agenda.)
4. Action Items
 - a. Riverfront-Downtown URA Debt Issuance
 - b. Civic Center Internal Borrowing
5. Management Update/Information Items
 - a. Monthly Investment Report (month ending August 31, 2020)
6. Continued Business
7. New Business
8. Adjournment

City of Salem Finance Committee Minutes

DATE: February 24, 2020

CHAIRPERSON: Brad Nanke

PLACE: PW Traffic Control Room

STAFF LIAISON:

Robert Barron

503-588-6174

rbarron@cityofsalem.net

Members Present:

Chair Nanke

Mayor Bennett

Member Ausec

Staff Present:

Robert Barron, Chief Financial Officer

Josh Eggleston, Budget Officer

Tony Turley, Financial Reporting Manager

Kelli Blechschmidt, Management Analyst I

Members Absent:

Member Andersen-Alternate

Guests Present:

1. CALL TO ORDER: 4:33PM / Quorum
2. APPROVAL OF FINANCE COMMITTEE MINUTES
 - a. January 27, 2020
3. ITEMS REQUIRING ACTION
 - a. N/A
4. MANAGEMENT UPDATE / INFORMATION ITEMS
 - a. Monthly investment report for month ending January 31, 2020 presented by Robert Barron. Noted the market yield curve was showing a back to normal trend at the time.
5. CONTINUED BUSINESS
 - a. Robert Barron reminded committee member's of discussion held at January meeting regarding fund policies. Finance will continue to review and plans to submit for Finance Committee review all at once with any suggested updates.
6. ADJOURNMENT: 5:20 PM

The next meeting is Monday, September 28, 2020 at 4:30PM.

FOR COMMITTEE MEETING OF: September 28, 2020
AGENDA ITEM NO.: 4a

TO: SALEM CITY COUNCIL FINANCE COMMITTEE
THROUGH: ROBERT BARRON, CHIEF FINANCIAL OFFICER
**SUBJECT: EXTERNAL BORROWING FOR THE RIVERFRONT-
DOWNTOWN URBAN RENEWAL AREA**

ISSUE:

Shall the Finance Committee recommend to the Urban Renewal Agency Board an external, direct placement borrowing in the amount of \$9,800,000 for projects in the Riverfront-Downtown Urban Renewal Area?

RECOMMENDATION:

Recommend to the Urban Renewal Agency Board an external, direct placement borrowing in the amount of \$9,800,000 in the Riverfront-Downtown Urban Renewal Area.

SUMMARY

The Urban Renewal Agency has identified several projects in the Riverfront-Downtown URA. These projects include a focus on land acquisition, transportation and streetscape infrastructure and redevelopment grants for capital improvements to properties within the plan area.

The Riverfront-Downtown Urban Renewal Area (RDURA) is currently funded by two sources, property tax increment and a special levy for the district. The funding from these sources is budgeted for approximately \$7.4M in fiscal year 2021. In order to continue current programs as well as initiate work on the new projects identified above, the Urban Development Department is requesting a recommendation from the Finance Committee for the Urban Renewal Agency to seek out a \$9.8M long term loan.

FACTS AND FINDINGS:

The Oregon Revised Statutes Chapter 457 and Oregon Constitution Article IX, Section 1(c) authorize an Urban Renewal Agency to incur debt for the purpose of financing projects of an Urban Renewal Plan and to repay the debt and the cost of borrowing with tax increment revenue (Urban Renewal property taxes).

The issuance would be in two parts, approximately \$4.3M of tax-exempt funding and approximately \$4.5M of taxable funding totaling \$8.8M. As part of the Riverfront Master Bond Declaration, approximately \$1M will be placed in a reserve. Depending on the final debt schedule and rate, it is possible this reserve requirement will be less and there will be additional project funds. The \$8.8M would be spent as follows:

- Streetscape & Transportation / \$4.3M / Tax-Exempt
- Redevelopment Grant Programs / \$2.5M / Taxable
- Acquisition of Land for Redevelopment / \$2.0M / Taxable

Repayment of this debt has been included in the budget for the RDURA from its two current sources of revenue. It will not be backed by obligation from the City. A more detailed project list is included in attachment one.

If the Finance Committee approves this recommendation to the Urban Renewal Agency Board, a resolution will be brought to a future Agency meeting for approval. Upon Board approval, staff will work with bond counsel and financial advisors to create a request for proposal document for underwriters to conduct a direct placement of the debt. A draft schedule is included as attachment two of this report. This method of borrowing is being recommended by the City's bond counsel as open, competitive sales for Urban Renewal Agency debt is currently not happening in the market. Consideration will be given to the financial institution who can provide the lowest interest rate and favorable terms.

BACKGROUND:

The RDURA was established in 1975 and most recently had a plan amendment in November of 2018. The RDURA has a maximum indebtedness of \$315M of which \$113.5M has been issued, leaving a debt capacity of \$201.5M. Of the \$113.5M that has been issued over the lifetime of the RDURA, there is currently \$1.2M of principal outstanding from the 2009 issuance of bonds for pedestrian improvements, parking structure improvements, water infrastructure, signage and other projects. This debt will be paid off by the end of fiscal year 2024.

Josh Eggleston
Budget Officer

Attachments:

1. Draft Project List
2. Draft Issuance Schedule

Riverfront Downtown URA Spending Plan for Projects

Projects	Amount	Tax Status
Toolbox Grant Program	\$ 2,500,000	taxable
Streetscape Improvement & Design Program	\$ 1,000,000	tax exempt
Alley Lighting Improvements	\$ 150,000	tax exempt
Union Street Bike Friendly Phase B	\$ 1,500,000	tax exempt
Opportunity purchases for future redevelopment	\$ 2,000,000	taxable
Committed to Future Projects-streetscape	<u>\$ 1,636,000</u>	tax exempt
Total Expenditures	\$ 8,786,000	
	4,500,000	Taxable
	4,286,000	Tax Exempt

Urban Renewal Agency of the City of Salem

Riverfront/Downtown Urban Renewal Area

Urban Renewal Bonds, Series 2020A (Taxable) & 2020B (Tax-Exempt)

Preliminary Schedule of Events; as of September 18, 2020

Financing Team		
Issuer:	Urban Renewal Agency of the City of Salem	SURA
Bond Counsel:	Hawkins Delafield & Wood LLP	HDW
Financial Advisor:	Piper Sandler & Co.	PSC
Bank Purchaser:	<i>To be determined</i>	PUR

September						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

October						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Due Date	Event	Parties
Mon., Sept. 28	City Finance Committee Reviews UR Borrowing	CITY FC
Wk. of Sept. 28	Draft Authorizing Resolution circulated	HDW
	First draft Supplemental Declaration circulated	HDW
Fri., Oct. 2	Final comments due on Authorizing Resolution	Fin. Team
Mon., Oct. 5	Authorizing Resolution to SURA for Board Packet	HDW
Wed., Oct. 7	First draft Term Sheet circulated	PSC
Mon., Oct. 12	Board Adopts Authorizing Resolution	SURA Board
Mon., Oct. 19	Comments due on first draft Term Sheet and Supplemental Declaration	Fin. Team
Tues., Oct. 20	Second draft Term Sheet circulated	PSC
	Second draft Supplemental Declaration circulated	HDW
Tues., Oct. 27	Final comments due on draft Term Sheet and Supplemental Declaration	Fin. Team
Wed., Oct. 28	Circulate Term Sheet and Draft Supplemental Declaration to banks	PSC
Tues., Nov. 3	Election Day	
Wed., Nov. 18	Deadline for banks to submit bid	
Thurs., Nov. 19	Conference call to review bids and select Bank	SURA; HDW; PSC
Fri., Nov. 20	Final numbers circulated	PSC
Wk. of Nov. 23	Draft closing documents circulated	HDW
Tues., Dec. 8	Closing Memorandum circulated	PSC
Thurs., Dec. 10	Final comments due on closing documents	Fin. Team
Fri., Dec. 11	Closing docs circulated for signature	Fin. Team
Mon., Dec. 14	File MDAC 2	PSC
Thurs., Dec. 17	Closing – Funds Wired	Fin. Team

FOR COMMITTEE MEETING OF: September 28, 2020
AGENDA ITEM NO.: 4b

TO: SALEM CITY COUNCIL FINANCE COMMITTEE
THROUGH: ROBERT BARRON, CHIEF FINANCIAL OFFICER
SUBJECT: INTERNAL BORROWING FROM THE CITY'S UTILITY FUND TO
THE GENERAL FUND FOR CIVIC CENTER IMPROVEMENTS.

ISSUE:

Shall the Finance Committee recommend to the City Council an internal borrowing from the City's Utility Fund to the General Fund for Civic Center improvements in the amount of \$3,463,000?

RECOMMENDATION:

Recommend to the City Council an internal borrowing from the City's Utility Fund to the General Fund for Civic Center improvements in the amount of \$3,463,000.

SUMMARY

The Civic Center Campus has many maintenance projects that are needed to be completed for the general safety and operation of the building for guests and staff. Due to the total cost of the projects and desire to quickly accomplish them, staff is recommending an internal borrowing from the utility fund to quickly finance these projects.

FACTS AND FINDINGS:

During the budget development process, there were several improvement projects that were identified by staff that are needed for the facility operations at the Civic Center Campus. These projects include:

- Transformer replacement: Civic Center Campus (including the Salem Public Library and City Hall) are powered by nearly 50-year-old transformers that are no longer functional and require replacement and relocation. The project will be done in partnership with Portland General Electric (PGE). PGE will run the power to the new transformers, set the new transformers, and decommission the old transformers.
 - Estimated Cost: \$1,200,000
- Lower parking lot lighting: upgrades to the existing lighting in the lower parking garage of City Hall for energy efficiency which will decrease the number of fixtures and increase the number of lumens. This project is eligible for Energy

Trust of Oregon incentives, but the exact amount eligible is unknown at this time.

- Estimated Cost: \$75,000
- Civic Center elevator modernization: the elevators at City Hall and the Salem Public Library are aged, have active leaking and are at critical component failure. Upgrades are needed to the elevator systems for both functionality and current safety standards.
 - Estimated Cost: \$630,000
- Civic Center First Floor Reconfiguration: The new Police Station will be completed this fall the first floor at City Hall will be reconfigured for use by other City services. This initial funding will allow the City to begin the design and begin construction.
 - Estimated Cost: \$958,000
- Civic Center Security Installation: As the Police Department relocates to their new facility, this funding allows for physical security improvements to the Civic Center Campus to enhance the security of visitors and employees.
 - Estimated Cost: \$600,000

This debt issuance was incorporated in the budget and requires no additional budget authority. If the Finance Committee approves the recommendation to City Council, a resolution will be presented at a future meeting for approval.

BACKGROUND:

Council Policy No. C-2 outlines the City's Debt Management policy. The policy allows for the City to engage in various types of debt including internal borrowing. Consideration for an internal borrowing include a limit of 10 years for a capital project, cost benefit analysis where the rate of interest and borrowing costs from external sources are weighed against the current and anticipated interest earnings for internal funds, proper budget authority and the borrowing fund's ability to repay the loan.

As per Council Policy C-2, internal borrowings are calculated at an interest rate that is 0.50% above the prior year of the City's combined portfolio rate and are then adjusted annually based on the portfolio. Budget authority has already been allowed based on this rate for FY 2020-21. Attachment 1 of this report provides a draft amortization schedule based on current internal loan rates.

Josh Eggleston
Budget Officer

Attachments:

1. Draft Amortization Schedule



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

Agenda Item: 5a

ACCOUNT STATEMENT

For the Month Ending
August 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
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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

(see inside cover for list of accounts)

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

Online Access www.pfm.com

Customer Service 1-717-232-2723



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

CITY OF SALEM, OR

For the Month Ending
August 31, 2020

Accounts included in Statement

76950000	CITY OF SALEM LONG-TERM PORTFOLIO	76950002	CITY OF SALEM STREETS & BRIDGES GO BONDS
76950003	CITY OF SALEM SHORT TERM PORTFOLIO	76950004	CITY OF SALEM POLICE FACILITY BONDS 2017
76950005	CITY OF SALEM LIBRARY PROJ GO BONDS 2018	76950006	CITY OF SALEM WATER-SEWER REV BOND 2020



Account Statement

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

Important Disclosures

Important Disclosures

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

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

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

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

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

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

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

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

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

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

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

Key Terms and Definitions

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

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

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

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

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

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

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

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

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

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

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



Consolidated Summary Statement

Account Statement

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

CITY OF SALEM, OR

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	400,596.41	227,143,834.50
LGIP- CITY	0.00	51,371,818.11
LGIP-URA	0.00	37,886,614.21
US Bank	0.00	53,160,884.57
Total	\$400,596.41	\$369,563,151.39

Investment Allocation

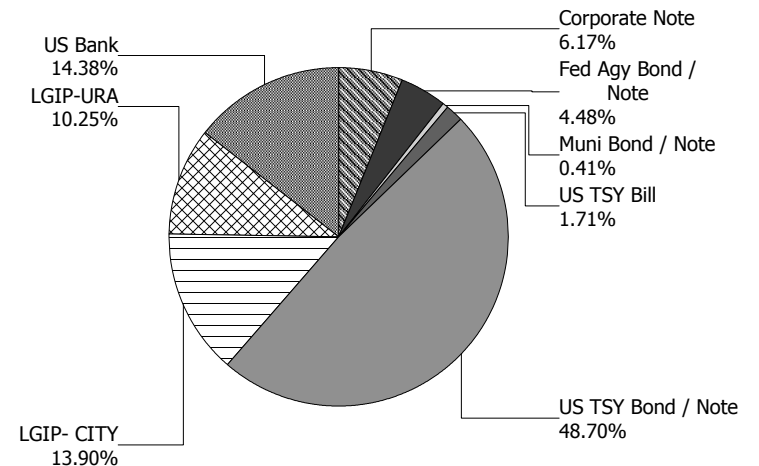
Investment Type	Closing Market Value	Percent
Corporate Note	22,793,878.68	6.17
Federal Agency Bond / Note	16,548,148.36	4.48
Municipal Bond / Note	1,502,614.40	0.41
U.S. Treasury Bill	6,336,869.26	1.71
U.S. Treasury Bond / Note	179,962,323.80	48.70
LGIP- CITY	51,371,818.11	13.90
LGIP-URA	37,886,614.21	10.25
US Bank	53,160,884.57	14.38
Total	\$369,563,151.39	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	154,005,932.03	41.67
31 to 60 days	5,369,405.08	1.45
61 to 90 days	841,706.21	0.23
91 to 180 days	22,232,979.40	6.02
181 days to 1 year	36,134,532.68	9.78
1 to 2 years	52,843,589.27	14.30
2 to 3 years	40,036,210.15	10.83
3 to 4 years	32,794,450.14	8.87
4 to 5 years	25,304,346.43	6.85
Over 5 years	0.00	0.00
Total	\$369,563,151.39	100.00%

Weighted Average Days to Maturity **420**

Sector Allocation



**Account Statement**For the Month Ending **August 31, 2020****Consolidated Summary Statement**

CITY OF SALEM, OR

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales/ Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
76950000	CITY OF SALEM LONG-TERM PORTFOLIO	189,162,873.47	0.00	(2,500,000.00)	0.00	(374,044.23)	186,288,829.24	289,262.50
76950002	CITY OF SALEM STREETS & BRIDGES GO BONDS	1,614,846.58	0.00	0.00	0.00	117.08	1,614,963.66	0.00
76950003	CITY OF SALEM SHORT TERM PORTFOLIO	19,967,631.50	0.00	(4,920,000.00)	0.00	(18,724.50)	15,028,907.00	41,128.12
76950004	CITY OF SALEM POLICE FACILITY BONDS 2017	3,370,946.88	0.00	0.00	0.00	(3,789.07)	3,367,157.81	0.00
76950005	CITY OF SALEM LIBRARY PROJ GO BONDS 2018	7,828,533.40	0.00	(1,625,000.00)	0.00	(9,546.27)	6,193,987.13	47,988.29
76950006	CITY OF SALEM WATER-SEWER REV BOND 2020	14,668,875.27	0.00	0.00	0.00	(18,885.61)	14,649,989.66	22,217.50
Total		\$236,613,707.10	\$0.00	(\$9,045,000.00)	\$0.00	(\$424,872.60)	\$227,143,834.50	\$400,596.41



Managed Account Summary Statement

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

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Transaction Summary - Managed Account

Opening Market Value	\$189,162,873.47
Maturities/Calls	(2,500,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(374,044.23)
Closing Market Value	\$186,288,829.24

Cash Transactions Summary - Managed Account

Maturities/Calls	2,525,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	286,762.50
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(2,811,762.50)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	311,762.50
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(22,500.00)
Total Cash Basis Earnings	\$289,262.50

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	180,168,082.40
Ending Accrued Interest	839,830.75
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	2,525,000.00
Plus Coupons/Dividends Received	286,762.50
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(182,647,151.42)
Less Beginning Accrued Interest	(855,324.04)
Total Accrual Basis Earnings	\$317,200.19



Portfolio Summary and Statistics

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

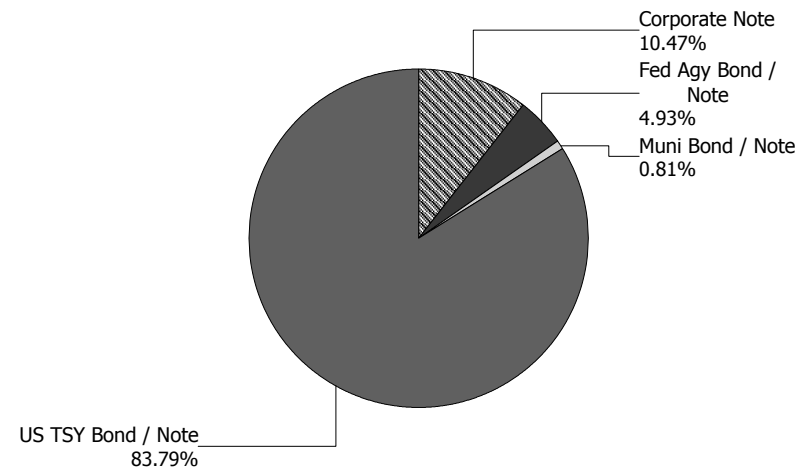
CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Account Summary

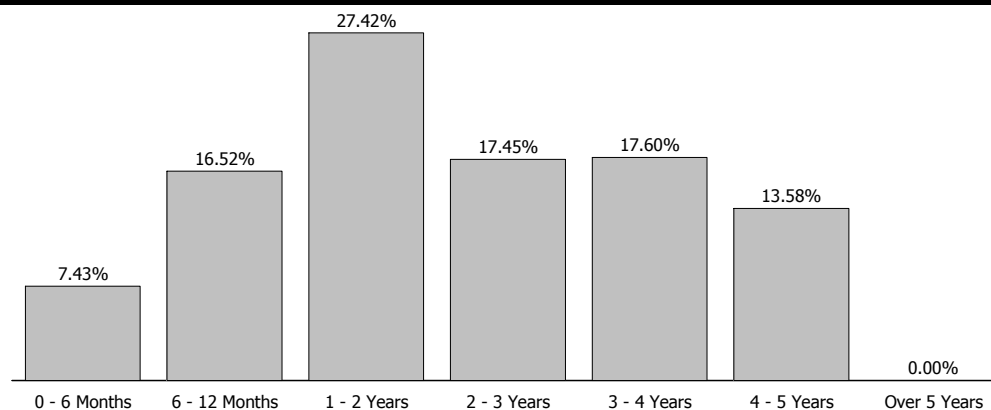
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	150,775,000.00	156,098,080.02	83.79
Municipal Bond / Note	1,480,000.00	1,502,614.40	0.81
Federal Agency Bond / Note	9,000,000.00	9,174,843.10	4.93
Corporate Note	18,755,000.00	19,513,291.72	10.47
Managed Account Sub-Total	180,010,000.00	186,288,829.24	100.00%
Accrued Interest		839,830.75	
Total Portfolio	180,010,000.00	187,128,659.99	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.09%
Yield to Maturity at Market	0.19%
Weighted Average Days to Maturity	778



Managed Account Issuer Summary

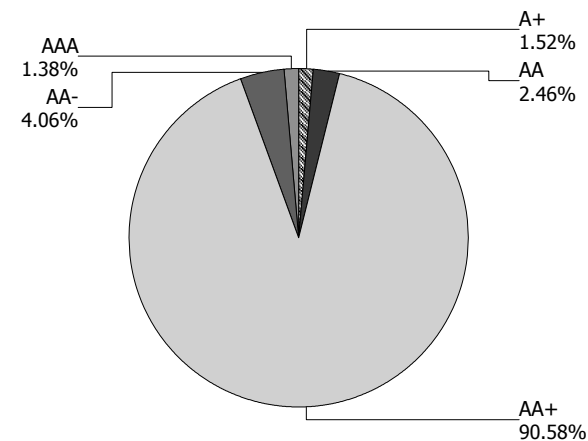
For the Month Ending **August 31, 2020**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	2,568,481.72	1.38
BERKSHIRE HATHAWAY INC	2,029,372.00	1.09
BLACKROCK INC	2,204,120.00	1.18
CALIFORNIA ST	1,502,614.40	0.81
CISCO SYSTEMS INC	1,260,952.50	0.68
FANNIE MAE	3,145,080.20	1.69
FEDERAL HOME LOAN BANKS	6,029,762.90	3.24
GOOGLE INC	897,165.50	0.48
JOHNSON & JOHNSON	2,568,555.00	1.38
PROCTER & GAMBLE CO	2,593,272.50	1.39
TOYOTA MOTOR CORP	2,832,775.00	1.52
UNITED STATES TREASURY	156,098,080.02	83.79
WAL-MART STORES INC	2,558,597.50	1.37
Total	\$186,288,829.24	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

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

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 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	22,090.68	5,344,384.16	5,369,226.83
US TREASURY NOTES DTD 02/01/2016 1.375% 01/31/2021	912828N89	5,000,000.00	AA+	Aaa	01/08/18	01/10/18	4,893,945.31	2.09	5,978.26	4,985,568.21	5,025,781.00
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	513.81	7,440,944.53	7,527,187.87
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	1,015,000.00	AA+	Aaa	05/24/18	05/29/18	1,014,286.33	2.65	7,891.76	1,014,831.15	1,032,762.50
US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	912828WN6	2,500,000.00	AA+	Aaa	06/05/18	06/07/18	2,456,542.97	2.61	12,704.92	2,489,145.72	2,534,765.50
US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	912828WN6	5,200,000.00	AA+	Aaa	06/14/18	06/18/18	5,098,640.63	2.69	26,426.23	5,174,425.09	5,272,312.24
US TREASURY N/B DTD 06/30/2016 1.125% 06/30/2021	912828S27	5,000,000.00	AA+	Aaa	06/14/18	06/18/18	4,771,679.69	2.70	9,629.76	4,937,768.29	5,040,625.00
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,250,000.00	AA+	Aaa	03/06/18	03/07/18	1,190,283.20	2.53	5,917.01	1,231,942.89	1,263,086.00
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	33,726.94	7,001,166.95	7,199,590.20
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	108,805.00	9,952,615.62	10,268,621.59
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	5,000,000.00	AA+	Aaa	12/04/18	12/07/18	4,850,390.63	2.80	22,233.61	4,937,491.03	5,100,000.00
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	26,413.04	8,093,395.02	8,360,718.75
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	129.49	2,479,234.92	2,564,453.00
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	10,319.29	1,736,612.17	1,796,484.38



Managed Account Detail of Securities Held

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

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	5,400,000.00	AA+	Aaa	05/10/19	05/16/19	5,348,531.25	2.21	34,116.85	5,371,120.31	5,555,250.00
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	4,268.85	960,849.66	986,850.05
UNITED STATES TREASURY NOTES DTD 09/15/2019 1.500% 09/15/2022	912828YF1	5,470,000.00	AA+	Aaa	11/13/19	11/15/19	5,448,632.81	1.64	37,903.53	5,454,640.40	5,621,279.41
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	24,065.90	4,996,413.63	5,162,500.00
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	23,668.03	3,741,230.29	3,881,250.00
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	24,639.95	4,505,289.19	4,676,484.60
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	4,076.09	3,712,688.98	3,869,531.25
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	170.93	4,472,110.71	4,663,125.00
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	21,695.70	3,724,058.23	3,890,039.25
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	3,530,000.00	AA+	Aaa	11/19/19	11/21/19	3,619,491.02	1.61	13,597.21	3,602,499.05	3,773,238.89
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	9,000.00	4,697,204.82	4,924,156.48
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	41,129.78	4,680,998.61	4,917,687.50
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	26,680.33	5,322,120.47	5,601,913.80
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	15,750.00	4,665,309.82	4,914,812.50



Managed Account Detail of Securities Held

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

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES DTD 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	181.28	5,174,924.10	5,465,742.45
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	29,032.79	4,579,568.04	4,838,625.00
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	26,535.33	5,223,171.69	5,526,445.05
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	27,124.12	4,173,869.09	4,414,041.98
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	14,230.64	4,773,905.63	5,059,491.95
Security Type Sub-Total		150,775,000.00					149,843,986.95	2.07	670,647.11	150,651,498.47	156,098,080.02
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,480,000.00	AA-	Aa2	04/18/18	04/25/18	1,480,059.20	2.80	17,266.67	1,480,011.71	1,502,614.40
Security Type Sub-Total		1,480,000.00					1,480,059.20	2.80	17,266.67	1,480,011.71	1,502,614.40
Federal Agency Bond / Note											
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	8,181.25	1,399,891.27	1,401,310.40
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	29,708.33	3,099,055.97	3,145,080.20
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	2,406.25	4,602,189.80	4,628,452.50
Security Type Sub-Total		9,000,000.00					9,108,877.00	1.33	40,295.83	9,101,137.04	9,174,843.10
Corporate Note											



Managed Account Detail of Securities Held

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

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BERKSHIRE HATHAWAY FINANCE CORP NOTES DTD 01/11/2011 4.250% 01/15/2021	084664BQ3	2,000,000.00	AA	Aa2	05/15/18	05/17/18	2,065,600.00	2.96	10,861.11	2,009,159.75	2,029,372.00
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	229.17	1,246,113.64	1,260,952.50
ALPHABET INC CORP NOTE DTD 04/27/2016 3.625% 05/19/2021	02079KAA5	875,000.00	AA+	Aa2	05/16/18	05/17/18	893,357.50	2.89	8,986.98	879,346.95	897,165.50
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	14,756.94	2,499,966.23	2,558,597.50
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	2,750,000.00	A+	A1	01/08/19	01/10/19	2,705,972.50	3.16	9,930.56	2,730,053.17	2,832,775.00
JOHNSON & JOHNSON CORP NOTES DTD 03/03/2017 2.250% 03/03/2022	478160CD4	2,500,000.00	AAA	Aaa	03/05/19	03/07/19	2,467,900.00	2.70	27,812.50	2,483,891.21	2,568,555.00
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	2,986.11	2,517,618.65	2,593,272.50
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	4,363.33	2,462,323.65	2,568,481.72
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	31,694.44	2,106,961.93	2,204,120.00
Security Type Sub-Total		18,755,000.00					18,992,261.50	2.56	111,621.14	18,935,435.18	19,513,291.72
Managed Account Sub-Total		180,010,000.00					179,425,184.65	2.09	839,830.75	180,168,082.40	186,288,829.24
Securities Sub-Total		\$180,010,000.00					\$179,425,184.65	2.09%	\$839,830.75	\$180,168,082.40	\$186,288,829.24
Accrued Interest											\$839,830.75
Total Investments											\$187,128,659.99



Managed Account Fair Market Value & Analytics

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

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	5,350,000.00	BARCLAYS		100.36	5,369,226.83	85,056.91	24,842.67	0.25	0.18
US TREASURY NOTES DTD 02/01/2016 1.375% 01/31/2021	912828N89	5,000,000.00	MERRILL		100.52	5,025,781.00	131,835.69	40,212.79	0.42	0.13
US TREASURY N/B DTD 02/28/2019 2.500% 02/28/2021	9128286D7	7,440,000.00	MERRILL		101.17	7,527,187.87	83,409.74	86,243.34	0.50	0.15
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	1,015,000.00	MORGAN_S		101.75	1,032,762.50	18,476.17	17,931.35	0.70	0.15
US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	912828WN6	2,500,000.00	BNP_PARI		101.39	2,534,765.50	78,222.53	45,619.78	0.74	0.14
US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	912828WN6	5,200,000.00	MERRILL		101.39	5,272,312.24	173,671.61	97,887.15	0.74	0.14
US TREASURY N/B DTD 06/30/2016 1.125% 06/30/2021	912828S27	5,000,000.00	BNP_PARI		100.81	5,040,625.00	268,945.31	102,856.71	0.83	0.15
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,250,000.00	MERRILL		101.05	1,263,086.00	72,802.80	31,143.11	1.07	0.16
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	7,125,000.00	MORGAN_S		101.05	7,199,590.20	424,717.15	198,423.25	1.07	0.16
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	9,965,000.00	BARCLAYS		103.05	10,268,621.59	335,929.99	316,005.97	1.10	0.16
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	5,000,000.00	MERRILL		102.00	5,100,000.00	249,609.37	162,508.97	1.24	0.15
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	8,100,000.00	MERRILL		103.22	8,360,718.75	274,957.03	267,323.73	1.35	0.15
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	2,500,000.00	BARCLAYS		102.58	2,564,453.00	106,249.87	85,218.08	1.49	0.15
US TREASURY N/B NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,750,000.00	BNP_PARI		102.66	1,796,484.38	70,410.16	59,872.21	1.64	0.15
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	5,400,000.00	BARCLAYS		102.88	5,555,250.00	206,718.75	184,129.69	1.64	0.15
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	960,000.00	BNP_PARI		102.80	986,850.05	25,537.55	26,000.39	1.72	0.15
UNITED STATES TREASURY NOTES DTD 09/15/2019 1.500% 09/15/2022	912828YF1	5,470,000.00	CITIGRP		102.77	5,621,279.41	172,646.60	166,639.01	2.00	0.14



Managed Account Fair Market Value & Analytics

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

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	5,000,000.00	BNP_PARI		103.25	5,162,500.00	167,382.81	166,086.37	2.17	0.15
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	3,750,000.00	MORGAN_S		103.50	3,881,250.00	142,675.78	140,019.71	2.53	0.14
US TREASURY N/B NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	4,500,000.00	BARCLAYS		103.92	4,676,484.60	169,980.69	171,195.41	2.61	0.15
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,750,000.00	BARCLAYS		103.19	3,869,531.25	166,845.70	156,842.27	2.87	0.15
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	912828D1	4,500,000.00	BARCLAYS		103.63	4,663,125.00	196,699.22	191,014.29	2.95	0.16
US TREASURY N/B DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,750,000.00	MERRILL		103.73	3,890,039.25	172,558.78	165,981.02	3.01	0.16
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	3,530,000.00	MERRILL		106.89	3,773,238.89	153,747.87	170,739.84	3.22	0.17
US TREASURY N/B NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	4,600,000.00	MORGAN_S		107.05	4,924,156.48	205,203.35	226,951.66	3.31	0.18
US TREASURY N/B DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,600,000.00	BARCLAYS		106.91	4,917,687.50	219,398.44	236,688.89	3.44	0.19
US TREASURY N/B NOTES DTD 05/31/2017 2.000% 05/31/2024	912828XT2	5,250,000.00	BARCLAYS		106.70	5,601,913.80	268,036.85	279,793.33	3.62	0.20
US TREASURY N/B NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,600,000.00	MORGAN_S		106.84	4,914,812.50	236,468.75	249,502.68	3.70	0.21
UNITED STATES TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	BARCLAYS		104.11	5,465,742.45	302,285.42	290,818.35	3.92	0.22
UNITED STATES TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	4,600,000.00	BNP_PARI		105.19	4,838,625.00	262,882.81	259,056.96	3.95	0.22
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	BARCLAYS		105.27	5,526,445.05	307,206.77	303,273.36	4.04	0.23
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	4,070,000.00	BNP_PARI		108.45	4,414,041.98	221,306.04	240,172.89	4.02	0.23
US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	MERRILL		106.52	5,059,491.95	282,216.56	285,586.32	4.18	0.24
Security Type Sub-Total		150,775,000.00				156,098,080.02	6,254,093.07	5,446,581.55	2.18	0.17



Managed Account Fair Market Value & Analytics

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

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Municipal Bond / Note										
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,480,000.00	JPM_CHAS		101.53	1,502,614.40	22,555.20	22,602.69	0.58	0.19
Security Type Sub-Total		1,480,000.00				1,502,614.40	22,555.20	22,602.69	0.58	0.19
Federal Agency Bond / Note										
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	1,400,000.00	BARCLAYS		100.09	1,401,310.40	5,804.40	1,419.13	0.08	0.17
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	3,100,000.00	NOMURA		101.45	3,145,080.20	49,699.20	46,024.23	0.61	0.15
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	4,500,000.00	CITIGRP		102.85	4,628,452.50	10,462.50	26,262.70	2.43	0.21
Security Type Sub-Total		9,000,000.00				9,174,843.10	65,966.10	73,706.06	1.45	0.18
Corporate Note										
BERKSHIRE HATHAWAY FINANCE CORP NOTES DTD 01/11/2011 4.250% 01/15/2021	084664BQ3	2,000,000.00	WELLS_FA		101.47	2,029,372.00	(36,228.00)	20,212.25	0.37	0.33
CISCO SYSTEMS INC CORP NOTES DTD 02/29/2016 2.200% 02/28/2021	17275RBD3	1,250,000.00	GOLDMAN		100.88	1,260,952.50	34,465.00	14,838.86	0.49	0.42
ALPHABET INC CORP NOTE DTD 04/27/2016 3.625% 05/19/2021	02079KAA5	875,000.00	US_BANCO		102.53	897,165.50	3,808.00	17,818.55	0.71	0.10
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	2,500,000.00	CITIGRP		102.34	2,558,597.50	58,722.50	58,631.27	0.81	0.24
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	2,750,000.00	MKTX		103.01	2,832,775.00	126,802.50	102,721.83	1.34	0.38
JOHNSON & JOHNSON CORP NOTES DTD 03/03/2017 2.250% 03/03/2022	478160CD4	2,500,000.00	GOLDMAN		102.74	2,568,555.00	100,655.00	84,663.79	1.48	0.42
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	2,500,000.00	SUSQ		103.73	2,593,272.50	68,422.50	75,653.85	1.92	0.23
APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	2,380,000.00	US_BANCO	12/09/23	107.92	2,568,481.72	90,782.72	106,158.07	3.14	0.67



Managed Account Fair Market Value & Analytics

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

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,000,000.00	JPM_CHAS		110.21	2,204,120.00	73,600.00	97,158.07	3.33	0.59
Security Type Sub-Total		18,755,000.00				19,513,291.72	521,030.22	577,856.54	1.64	0.39
Managed Account Sub-Total		180,010,000.00				186,288,829.24	6,863,644.59	6,120,746.84	2.07	0.19
Securities Sub-Total		\$180,010,000.00				\$186,288,829.24	\$6,863,644.59	\$6,120,746.84	2.07	0.19%
Accrued Interest						\$839,830.75				
Total Investments						\$187,128,659.99				



Managed Account Security Transactions & Interest

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

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	
INTEREST										
08/09/20	08/09/20	APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	2,380,000.00	0.00	35,700.00	35,700.00			
08/11/20	08/11/20	PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	2,500,000.00	0.00	26,875.00	26,875.00			
08/17/20	08/17/20	FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	4,500,000.00	0.00	30,250.00	30,250.00			
08/28/20	08/28/20	CISCO SYSTEMS INC CORP NOTES DTD 02/29/2016 2.200% 02/28/2021	17275RBD3	1,250,000.00	0.00	13,750.00	13,750.00			
08/31/20	08/31/20	UNITED STATES TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	0.00	32,812.50	32,812.50			
08/31/20	08/31/20	US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	2,500,000.00	0.00	23,437.50	23,437.50			
08/31/20	08/31/20	US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	912828D1	4,500,000.00	0.00	30,937.50	30,937.50			
08/31/20	08/31/20	US TREASURY N/B DTD 02/28/2019 2.500% 02/28/2021	9128286D7	7,440,000.00	0.00	93,000.00	93,000.00			
Transaction Type Sub-Total				30,320,000.00	0.00	286,762.50	286,762.50			
MATURITY										
08/07/20	08/07/20	3M COMPANY CORP NOTES DTD 08/07/2015 2.000% 08/07/2020	88579YAO4	2,500,000.00	2,500,000.00	25,000.00	2,525,000.00	(22,500.00)	0.00	
Transaction Type Sub-Total				2,500,000.00	2,500,000.00	25,000.00	2,525,000.00	(22,500.00)	0.00	
Managed Account Sub-Total					2,500,000.00	311,762.50	2,811,762.50	(22,500.00)	0.00	
Total Security Transactions						\$2,500,000.00	\$311,762.50	\$2,811,762.50	(\$22,500.00)	\$0.00



Managed Account Summary Statement

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

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Transaction Summary - Managed Account

Opening Market Value	\$1,614,846.58
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	117.08
Closing Market Value	\$1,614,963.66

Cash Transactions Summary - Managed Account

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

Earnings Reconciliation (Cash Basis) - Managed Account

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

Cash Balance

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

	Total
Ending Amortized Value of Securities	1,614,394.38
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(1,612,308.33)
Less Beginning Accrued Interest	0.00
Total Accrual Basis Earnings	\$2,086.05



Portfolio Summary and Statistics

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

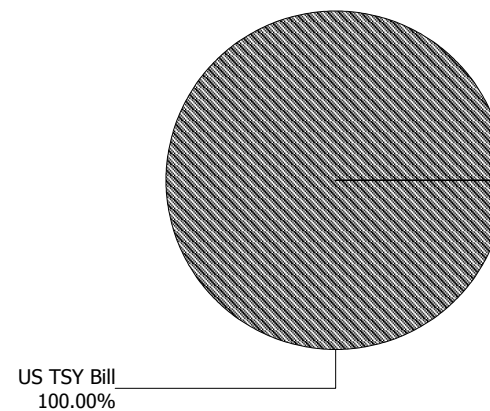
CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Account Summary

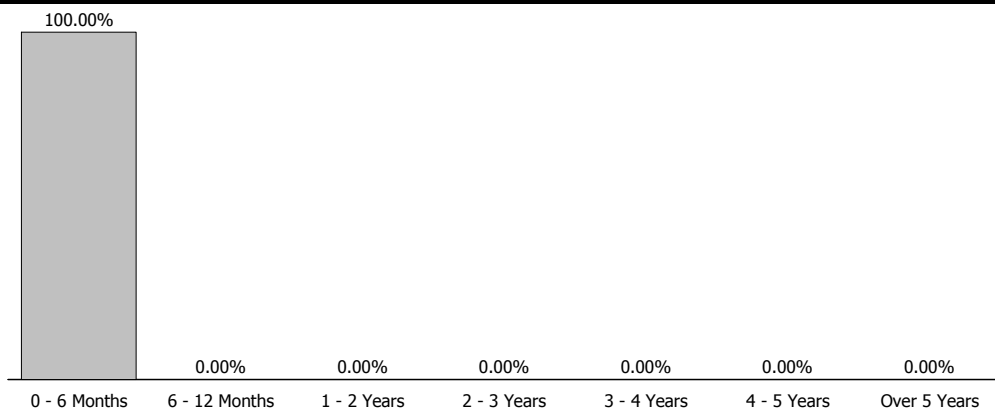
Description	Par Value	Market Value	Percent
U.S. Treasury Bill	1,615,000.00	1,614,963.66	100.00
Managed Account Sub-Total	1,615,000.00	1,614,963.66	100.00%
Accrued Interest		0.00	
Total Portfolio	1,615,000.00	1,614,963.66	

Unsettled Trades	0.00	0.00
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Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.52%
Yield to Maturity at Market	0.07%
Weighted Average Days to Maturity	10



Managed Account Issuer Summary

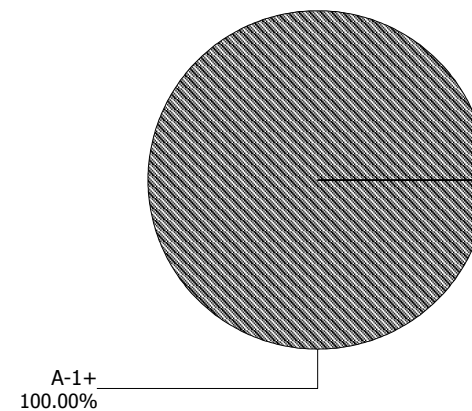
For the Month Ending **August 31, 2020**

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Issuer Summary

Issuer	Market Value of Holdings	Percent
UNITED STATES TREASURY	1,614,963.66	100.00
Total	\$1,614,963.66	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

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

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bill											
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	1,614,394.38	1,614,963.66
Security Type Sub-Total		1,615,000.00					1,597,100.42	1.52	0.00	1,614,394.38	1,614,963.66
Managed Account Sub-Total		1,615,000.00					1,597,100.42	1.52	0.00	1,614,394.38	1,614,963.66
Securities Sub-Total		\$1,615,000.00					\$1,597,100.42	1.52%	\$0.00	\$1,614,394.38	\$1,614,963.66
Accrued Interest											\$0.00
Total Investments											\$1,614,963.66



Managed Account Fair Market Value & Analytics

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

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bill										
UNITED STATES TREASURY BILL DTD 09/12/2019 0.000% 09/10/2020	912796TJ8	1,615,000.00	RBC		100.00	1,614,963.66	17,863.24	569.28	0.03	0.07
Security Type Sub-Total		1,615,000.00				1,614,963.66	17,863.24	569.28	0.03	0.07
Managed Account Sub-Total		1,615,000.00				1,614,963.66	17,863.24	569.28	0.03	0.07
Securities Sub-Total		\$1,615,000.00				\$1,614,963.66	\$17,863.24	\$569.28	0.03	0.07%
Accrued Interest						\$0.00				
Total Investments						\$1,614,963.66				



Managed Account Summary Statement

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

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Transaction Summary - Managed Account

Opening Market Value	\$19,967,631.50
Maturities/Calls	(4,920,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(18,724.50)
Closing Market Value	\$15,028,907.00

Cash Transactions Summary - Managed Account

Maturities/Calls	4,956,900.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(4,956,900.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	36,900.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	4,228.12
Total Cash Basis Earnings	\$41,128.12

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	14,999,339.63
Ending Accrued Interest	83,262.24
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	4,956,900.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(19,917,950.10)
Less Beginning Accrued Interest	(97,768.68)
Total Accrual Basis Earnings	\$23,783.09



Portfolio Summary and Statistics

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

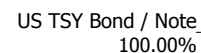
CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Account Summary

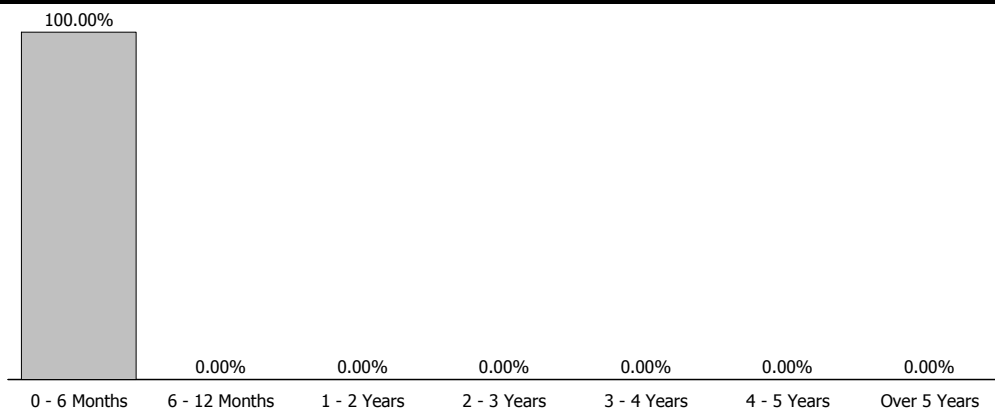
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	15,000,000.00	15,028,907.00	100.00
Managed Account Sub-Total	15,000,000.00	15,028,907.00	100.00%
Accrued Interest		83,262.24	
Total Portfolio	15,000,000.00	15,112,169.24	

Unsettled Trades	0.00	0.00
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Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.63%
Yield to Maturity at Market	0.21%
Weighted Average Days to Maturity	50



Managed Account Issuer Summary

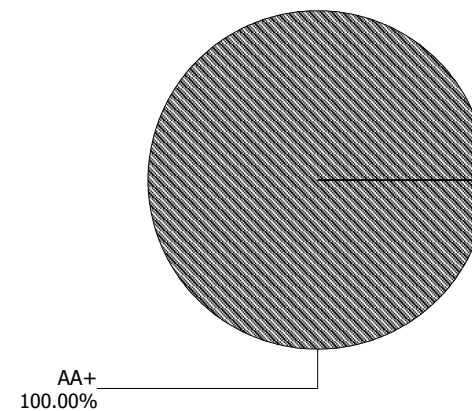
For the Month Ending **August 31, 2020**

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Issuer Summary

Issuer	Market Value of Holdings	Percent
UNITED STATES TREASURY	15,028,907.00	100.00
Total	\$15,028,907.00	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

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

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
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	31,759.51	4,999,514.72	5,002,344.00
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	30,857.24	4,999,920.18	5,008,594.00
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	20,645.49	4,999,904.73	5,017,969.00
Security Type Sub-Total		15,000,000.00					14,988,867.19	1.63	83,262.24	14,999,339.63	15,028,907.00
Managed Account Sub-Total		15,000,000.00					14,988,867.19	1.63	83,262.24	14,999,339.63	15,028,907.00
Securities Sub-Total		\$15,000,000.00					\$14,988,867.19	1.63%	\$83,262.24	\$14,999,339.63	\$15,028,907.00
Accrued Interest											\$83,262.24
Total Investments											\$15,112,169.24



Managed Account Fair Market Value & Analytics

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

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B NOTES DTD 09/15/2017 1.375% 09/15/2020	9128282V1	5,000,000.00	BNP_PARI		100.05	5,002,344.00	12,500.25	2,829.28	0.04	0.22
US TREASURY N/B NOTES DTD 10/16/2017 1.625% 10/15/2020	9128282Z2	5,000,000.00	BNP_PARI		100.17	5,008,594.00	9,179.94	8,673.82	0.12	0.23
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	5,000,000.00	CITIGRP		100.36	5,017,969.00	18,359.62	18,064.27	0.25	0.18
Security Type Sub-Total		15,000,000.00				15,028,907.00	40,039.81	29,567.37	0.14	0.21
Managed Account Sub-Total		15,000,000.00				15,028,907.00	40,039.81	29,567.37	0.14	0.21
Securities Sub-Total		\$15,000,000.00				\$15,028,907.00	\$40,039.81	\$29,567.37	0.14	0.21%
Accrued Interest						\$83,262.24				
Total Investments						\$15,112,169.24				



Managed Account Security Transactions & Interest

For the Month Ending August 31, 2020

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
MATURITY										
08/15/20	08/15/20	US TREASURY N/B NOTES DTD 08/15/2017 1.500% 08/15/2020	9128282Q2	4,920,000.00	4,920,000.00	36,900.00	4,956,900.00	4,228.12	0.00	
Transaction Type Sub-Total				4,920,000.00	4,920,000.00	36,900.00	4,956,900.00	4,228.12	0.00	
Managed Account Sub-Total					4,920,000.00	36,900.00	4,956,900.00	4,228.12	0.00	
Total Security Transactions					\$4,920,000.00	\$36,900.00	\$4,956,900.00	\$4,228.12	\$0.00	



Managed Account Summary Statement

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

CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004

Transaction Summary - Managed Account

Opening Market Value	\$3,370,946.88
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(3,789.07)
Closing Market Value	\$3,367,157.81

Cash Transactions Summary - Managed Account

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

Earnings Reconciliation (Cash Basis) - Managed Account

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

Cash Balance

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

	Total
Ending Amortized Value of Securities	3,356,343.67
Ending Accrued Interest	13,663.85
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	(3,356,603.74)
Less Beginning Accrued Interest	(9,118.85)
Total Accrual Basis Earnings	\$4,284.93



Portfolio Summary and Statistics

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

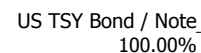
CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004

Account Summary

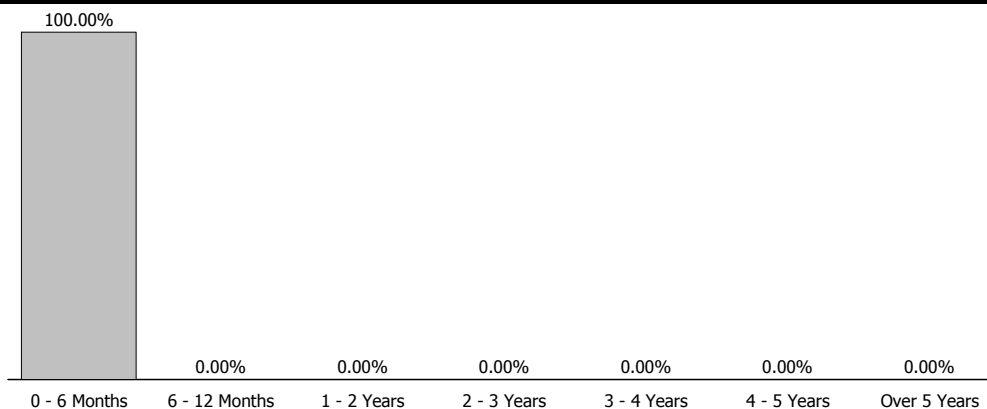
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	3,355,000.00	3,367,157.81	100.00
Managed Account Sub-Total	3,355,000.00	3,367,157.81	100.00%
Accrued Interest		13,663.85	
Total Portfolio	3,355,000.00	3,380,821.66	

Unsettled Trades	0.00	0.00
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Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.51%
Yield to Maturity at Market	0.18%
Weighted Average Days to Maturity	87



Managed Account Issuer Summary

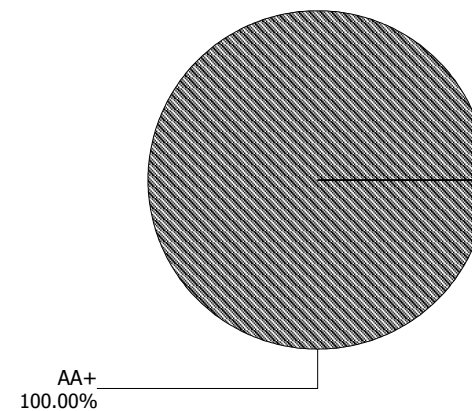
For the Month Ending **August 31, 2020**

CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004

Issuer Summary

Issuer	Market Value of Holdings	Percent
UNITED STATES TREASURY	3,367,157.81	100.00
Total	\$3,367,157.81	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

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

CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2015 1.375% 09/30/2020	912828L65	1,295,000.00	AA+	Aaa	09/01/17	09/07/17	1,291,003.71	1.48	7,492.25	1,294,896.43	1,296,214.06
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	6,171.60	2,061,447.24	2,070,943.75
Security Type Sub-Total		3,355,000.00					3,365,488.09	1.51	13,663.85	3,356,343.67	3,367,157.81
Managed Account Sub-Total		3,355,000.00					3,365,488.09	1.51	13,663.85	3,356,343.67	3,367,157.81
Securities Sub-Total		\$3,355,000.00					\$3,365,488.09	1.51%	\$13,663.85	\$3,356,343.67	\$3,367,157.81
Accrued Interest											\$13,663.85
Total Investments											\$3,380,821.66



Managed Account Fair Market Value & Analytics

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

CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 09/30/2015 1.375% 09/30/2020	912828L65	1,295,000.00	CITIGRP		100.09	1,296,214.06	5,210.35	1,317.63	0.08	0.23
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	2,060,000.00	BARCLAYS		100.53	2,070,943.75	(3,540.63)	9,496.51	0.33	0.15
Security Type Sub-Total		3,355,000.00				3,367,157.81	1,669.72	10,814.14	0.24	0.18
Managed Account Sub-Total		3,355,000.00				3,367,157.81	1,669.72	10,814.14	0.24	0.18
Securities Sub-Total		\$3,355,000.00				\$3,367,157.81	\$1,669.72	\$10,814.14	0.24	0.18%
Accrued Interest						\$13,663.85				
Total Investments						\$3,380,821.66				



Managed Account Summary Statement

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

CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

Transaction Summary - Managed Account

Opening Market Value	\$7,828,533.40
Maturities/Calls	(1,625,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(9,546.27)
Closing Market Value	\$6,193,987.13

Cash Transactions Summary - Managed Account

Maturities/Calls	1,636,171.88
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(1,636,171.88)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	11,171.88
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	36,816.41
Total Cash Basis Earnings	\$47,988.29

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	6,169,365.22
Ending Accrued Interest	34,981.33
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	1,636,171.88
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(7,790,497.98)
Less Beginning Accrued Interest	(34,941.33)
Total Accrual Basis Earnings	\$15,079.12



Portfolio Summary and Statistics

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

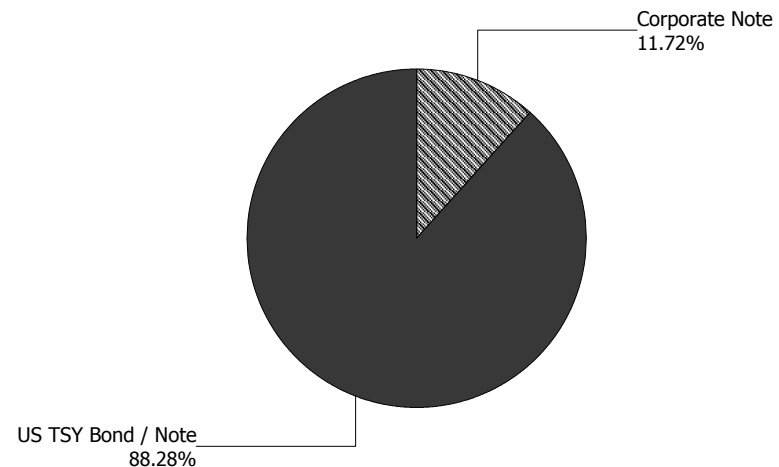
CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

Account Summary

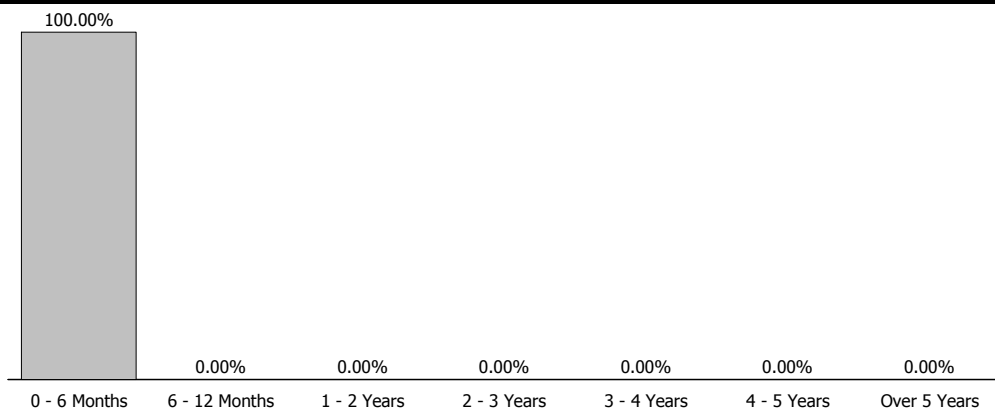
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	5,450,000.00	5,468,178.97	88.28
Corporate Note	725,000.00	725,808.16	11.72
Managed Account Sub-Total	6,175,000.00	6,193,987.13	100.00%
Accrued Interest		34,981.33	
Total Portfolio	6,175,000.00	6,228,968.46	

Unsettled Trades	0.00	0.00
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Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.32%
Yield to Maturity at Market	0.37%
Weighted Average Days to Maturity	68



Managed Account Issuer Summary

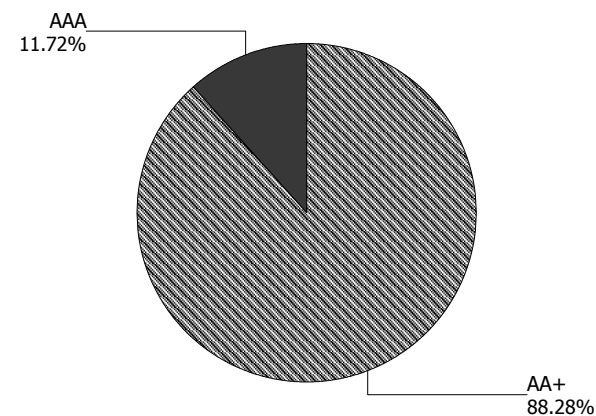
For the Month Ending **August 31, 2020**

CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

Issuer Summary

Issuer	Market Value of Holdings	Percent
JOHNSON & JOHNSON	364,997.08	5.89
MICROSOFT CORP	360,811.08	5.83
UNITED STATES TREASURY	5,468,178.97	88.28
Total	\$6,193,987.13	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

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

CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 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	3,731.66	644,764.43	645,604.69
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	7,289.75	1,259,065.06	1,261,181.25
US TREASURY NOTES DTD 11/02/2015 1.375% 10/31/2020	912828L99	840,000.00	AA+	Aaa	03/27/18	03/29/18	819,360.94	2.36	3,891.85	838,692.35	841,706.21
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	4,954.92	1,197,910.06	1,204,312.56
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	4,858.75	1,195,061.64	1,203,775.84
US TREASURY NOTES DTD 02/01/2016 1.375% 01/31/2021	912828N89	310,000.00	AA+	Aaa	03/27/18	03/29/18	301,499.22	2.38	370.65	308,756.38	311,598.42
Security Type Sub-Total		5,450,000.00					5,366,181.84	2.30	25,097.58	5,444,249.92	5,468,178.97
Corporate Note											
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	5,383.75	365,000.00	364,997.08
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	4,500.00	360,115.30	360,811.08
Security Type Sub-Total		725,000.00					732,667.15	2.53	9,883.75	725,115.30	725,808.16
Managed Account Sub-Total		6,175,000.00					6,098,848.99	2.32	34,981.33	6,169,365.22	6,193,987.13
Securities Sub-Total		\$6,175,000.00					\$6,098,848.99	2.32%	\$34,981.33	\$6,169,365.22	\$6,193,987.13
Accrued Interest											\$34,981.33
Total Investments											\$6,228,968.46



Managed Account Fair Market Value & Analytics

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

CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 09/30/2015 1.375% 09/30/2020	912828L65	645,000.00	CITIGRP		100.09	645,604.69	3,577.74	840.26	0.08	0.23
US TREASURY NOTES DTD 09/30/2015 1.375% 09/30/2020	912828L65	1,260,000.00	MORGAN_S		100.09	1,261,181.25	30,712.50	2,116.19	0.08	0.23
US TREASURY NOTES DTD 11/02/2015 1.375% 10/31/2020	912828L99	840,000.00	BNP_PARI		100.20	841,706.21	22,345.27	3,013.86	0.17	0.15
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	1,200,000.00	BNP_PARI		100.36	1,204,312.56	27,000.06	6,402.50	0.25	0.18
US TREASURY NOTES DTD 12/31/2013 2.375% 12/31/2020	912828A83	1,195,000.00	MORGAN_S		100.73	1,203,775.84	8,262.36	8,714.20	0.33	0.16
US TREASURY NOTES DTD 02/01/2016 1.375% 01/31/2021	912828N89	310,000.00	MERRILL		100.52	311,598.42	10,099.20	2,842.04	0.42	0.13
Security Type Sub-Total		5,450,000.00				5,468,178.97	101,997.13	23,929.05	0.21	0.19
Corporate Note										
JOHNSON & JOHNSON GLOBAL NOTES DTD 08/17/2010 2.950% 09/01/2020	478160AW4	365,000.00	MITSU		100.00	364,997.08	(4,145.67)	(2.92)	0.00	3.19
MICROSOFT CORP NOTES DTD 09/27/2010 3.000% 10/01/2020	594918AH7	360,000.00	CITIGRP		100.23	360,811.08	(2,713.32)	695.78	0.09	0.38
Security Type Sub-Total		725,000.00				725,808.16	(6,858.99)	692.86	0.04	1.79
Managed Account Sub-Total		6,175,000.00				6,193,987.13	95,138.14	24,621.91	0.19	0.37
Securities Sub-Total		\$6,175,000.00				\$6,193,987.13	\$95,138.14	\$24,621.91	0.19	0.37%
Accrued Interest						\$34,981.33				
Total Investments						\$6,228,968.46				



Managed Account Security Transactions & Interest

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

CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
MATURITY										
08/31/20	08/31/20	US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,625,000.00	1,625,000.00	11,171.88	1,636,171.88	36,816.41	0.00	
Transaction Type Sub-Total				1,625,000.00	1,625,000.00	11,171.88	1,636,171.88	36,816.41	0.00	
Managed Account Sub-Total					1,625,000.00	11,171.88	1,636,171.88	36,816.41	0.00	
Total Security Transactions					\$1,625,000.00	\$11,171.88	\$1,636,171.88	\$36,816.41	\$0.00	



Managed Account Summary Statement

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

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Transaction Summary - Managed Account

Opening Market Value	\$14,668,875.27
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(18,885.61)
Closing Market Value	\$14,649,989.66

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	22,217.50
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(22,217.50)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	22,217.50
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$22,217.50

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	14,618,314.54
Ending Accrued Interest	25,281.41
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	22,217.50
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(14,634,127.25)
Less Beginning Accrued Interest	(28,245.78)
Total Accrual Basis Earnings	\$3,440.42



Portfolio Summary and Statistics

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

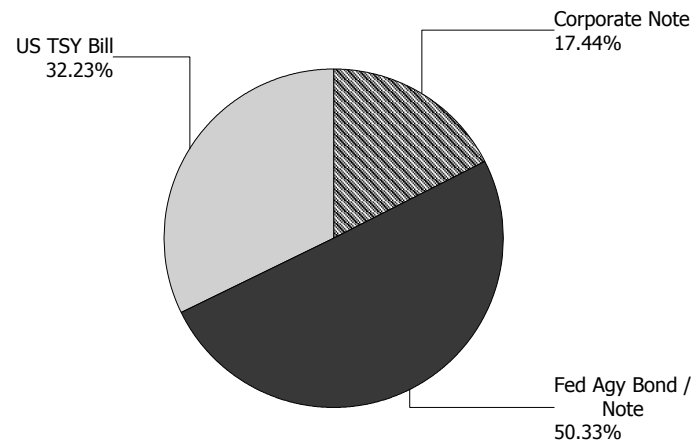
CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Account Summary

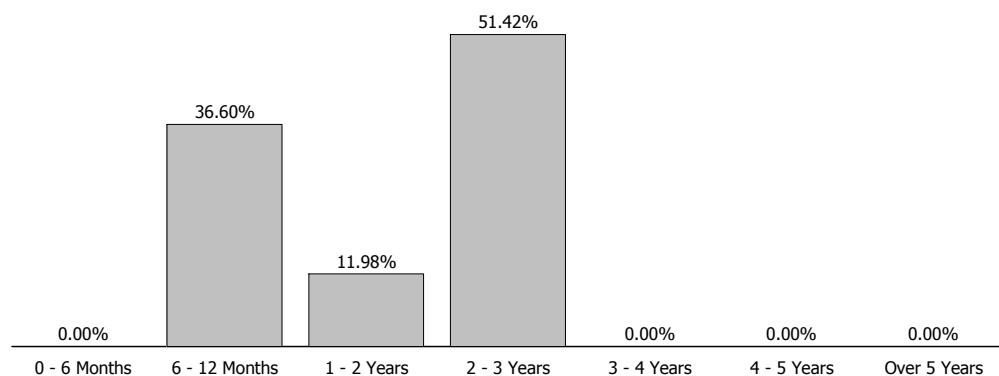
Description	Par Value	Market Value	Percent
U.S. Treasury Bill	4,725,000.00	4,721,905.60	32.23
Federal Agency Bond / Note	7,030,000.00	7,373,305.26	50.33
Corporate Note	2,460,000.00	2,554,778.80	17.44
Managed Account Sub-Total	14,215,000.00	14,649,989.66	100.00%
Accrued Interest		25,281.41	
Total Portfolio	14,215,000.00	14,675,271.07	

Unsettled Trades	0.00	0.00
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Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.32%
Yield to Maturity at Market	0.21%
Weighted Average Days to Maturity	591



Managed Account Issuer Summary

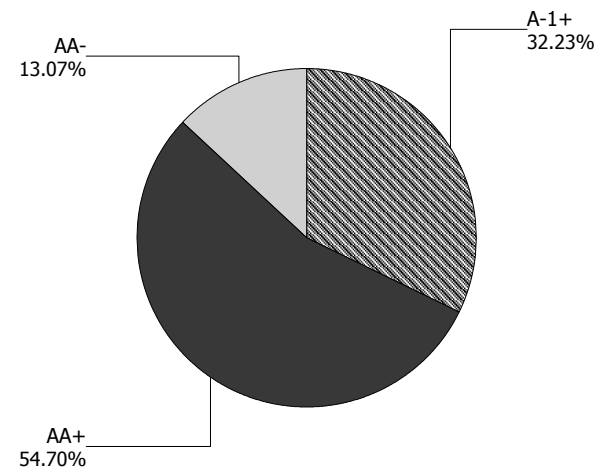
For the Month Ending **August 31, 2020**

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	640,263.64	4.37
CISCO SYSTEMS INC	640,563.87	4.37
FANNIE MAE	7,373,305.26	50.34
PROCTER & GAMBLE CO	637,945.04	4.35
UNITED STATES TREASURY	4,721,905.60	32.23
VISA INC	636,006.25	4.34
Total	\$14,649,989.66	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

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

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bill											
TREASURY BILL BILLS DTD 03/26/2020 0.000% 03/25/2021	9127962F5	4,725,000.00	A-1+	P-1	04/24/20	04/28/20	4,718,861.40	0.14	0.00	4,721,198.15	4,721,905.60
Security Type Sub-Total		4,725,000.00					4,718,861.40	0.14	0.00	4,721,198.15	4,721,905.60
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,080,000.00	AA+	Aaa	04/27/20	04/29/20	1,122,260.40	0.32	3,937.50	1,113,767.55	1,115,987.76
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	16,486.46	6,242,191.60	6,257,317.50
Security Type Sub-Total		7,030,000.00					7,406,769.40	0.30	20,423.96	7,355,959.15	7,373,305.26
Corporate Note											
CISCO SYSTEMS INC CORP NOTES DTD 02/29/2016 2.200% 02/28/2021	17275RBD3	635,000.00	AA-	A1	05/05/20	05/07/20	643,045.45	0.63	116.42	639,876.03	640,563.87
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	734.58	634,399.64	637,945.04
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	3,623.28	632,106.86	636,006.25
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	383.17	634,774.71	640,263.64
Security Type Sub-Total		2,460,000.00					2,556,396.05	0.69	4,857.45	2,541,157.24	2,554,778.80
Managed Account Sub-Total		14,215,000.00					14,682,026.85	0.32	25,281.41	14,618,314.54	14,649,989.66
Securities Sub-Total		\$14,215,000.00					\$14,682,026.85	0.32%	\$25,281.41	\$14,618,314.54	\$14,649,989.66
Accrued Interest											\$25,281.41
Total Investments											\$14,675,271.07



Managed Account Fair Market Value & Analytics

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

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bill										
TREASURY BILL BILLS DTD 03/26/2020 0.000% 03/25/2021	9127962F5	4,725,000.00	WELLS_F		99.93	4,721,905.60	3,044.20	707.45	0.57	0.11
Security Type Sub-Total		4,725,000.00				4,721,905.60	3,044.20	707.45	0.57	0.11
Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,080,000.00	WELLS_F		103.33	1,115,987.76	(6,272.64)	2,220.21	1.35	0.18
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	5,950,000.00	MKTX		105.17	6,257,317.50	(27,191.50)	15,125.90	2.33	0.20
Security Type Sub-Total		7,030,000.00				7,373,305.26	(33,464.14)	17,346.11	2.18	0.20
Corporate Note										
CISCO SYSTEMS INC CORP NOTES DTD 02/29/2016 2.200% 02/28/2021	17275RBD3	635,000.00	SUSQ		100.88	640,563.87	(2,481.58)	687.84	0.49	0.42
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	615,000.00	WELLS_F		103.73	637,945.04	97.79	3,545.40	1.92	0.23
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	605,000.00	US_BANC	10/14/22	105.13	636,006.25	(484.00)	3,899.39	2.06	0.54
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	605,000.00	MKTX	12/23/22	105.83	640,263.64	1,250.54	5,488.93	2.26	0.48
Security Type Sub-Total		2,460,000.00				2,554,778.80	(1,617.25)	13,621.56	1.68	0.42
Managed Account Sub-Total		14,215,000.00				14,649,989.66	(32,037.19)	31,675.12	1.58	0.21
Securities Sub-Total		\$14,215,000.00				\$14,649,989.66	(\$32,037.19)	\$31,675.12	1.58	0.21%
Accrued Interest						\$25,281.41				
Total Investments						\$14,675,271.07				



Managed Account Security Transactions & Interest

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

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Transaction Type					Principal	Accrued	Realized G/L	Realized G/L	Sale	
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
INTEREST										
08/11/20	08/11/20	PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	615,000.00	0.00	6,611.25	6,611.25			
08/23/20	08/23/20	APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	605,000.00	0.00	8,621.25	8,621.25			
08/28/20	08/28/20	CISCO SYSTEMS INC CORP NOTES DTD 02/29/2016 2.200% 02/28/2021	17275RBD3	635,000.00	0.00	6,985.00	6,985.00			
Transaction Type Sub-Total				1,855,000.00	0.00	22,217.50	22,217.50			
Managed Account Sub-Total					0.00	22,217.50	22,217.50			
Total Security Transactions					\$0.00	\$22,217.50	\$22,217.50			