

**CITY OF SALEM
FINANCE DEPARTMENT**

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

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

**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
Tony Turley, Financial Reporting Manager
Kelli Blechschmidt, Administrative Analyst

Next Meeting: December 9, 2019

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

November 25, 2019

4:30 PM

555 Liberty Street SE, Room 325
PW Traffic Control Room

1. Call to Order
2. Approval of Minutes
 - a. October 28, 2019
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. None
5. Management Update/Information Items
 - a. 5-Year Forecast presentation to Budget Committee on January 15, 2020
 - b. Long Term Bonding Strategy presentation on January 20, 2020, for Policy Agenda Work Session
 - c. FY 2020 Property Tax Receipts as of November 22, 2019
 - d. PFM Investment Report 10/31/2019
 - e. Revenue Initiative presentation review (same as given to Neighborhood Associations and other civic organizations)
6. Continued Business
7. New Business
8. Adjournment

City of Salem Finance Committee Minutes

DATE: October 28, 2019

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:

Steve Powers, City Manager

Robert Barron, Chief Financial Officer

Peter Fernandez, Public Works Director

Robert Chandler, Assistant PW Director

Tony Turley, Financial Reporting Manager

Josh Eggleston, Fiscal Analyst

Kelli Blechschmidt, Administrative Analyst

Members Absent:

Tom Andersen-Alternate

Guests Present:

1. CALL TO ORDER: 4:30 PM / Quorum
2. APPROVAL OF FINANCE COMMITTEE MINUTES
 - a. September 23, 2019
3. ITEMS REQUIRING ACTION
 - a. N/A
4. MANAGEMENT UPDATE / INFORMATION ITEMS
 - a. Robert Barron presented investment reports for month ending September, 2019 and quarter ending September, 2019 highlighting market updates and portfolio balances.
 - b. Robert Barron and Peter Fernandez presented a long term bonding strategy which would include approval of a single large bond with smaller issuances over time of that bond. The committee requested further information be gather and brought back to the committee for review.
5. ADJOURNMENT: 5:29 PM

The next meeting is Monday, November 25, at 4:30PM.



Customer Service
 PO Box 11813
 Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
October 31, 2019

CITY OF SALEM, OR

Client Management Team

Lauren Brant

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

Allison Kaune

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

Robert Cheddar, CFA

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

Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

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

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

Online Access www.pfm.com

Customer Service 1-717-232-2723



Important Disclosures

Important Disclosures

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

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

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

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

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services 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 money market and TERM funds is contained in the appropriate fund 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 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



Account Statement

For the Month Ending **October 31, 2019**

Consolidated Summary Statement

CITY OF SALEM, OR

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	461,515.01	211,314,205.62
LGIP- CITY	0.00	49,487,210.89
LGIP-URA	0.00	30,487,464.77
US Bank	0.00	22,803,797.49
Total	\$461,515.01	\$314,092,678.77

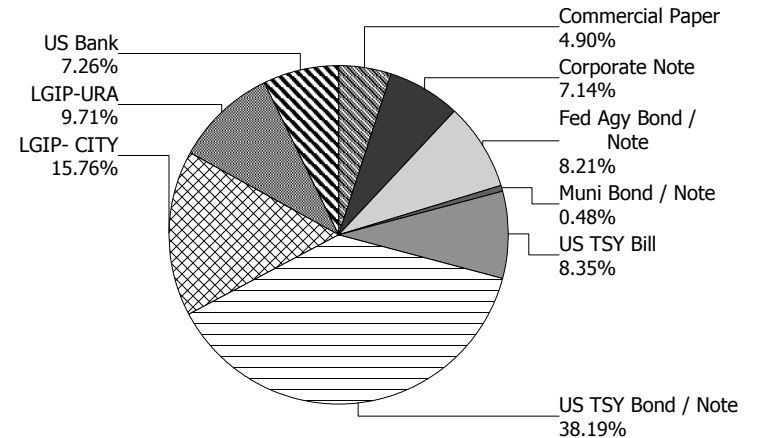
Investment Allocation

Investment Type	Closing Market Value	Percent
Commercial Paper	15,401,006.05	4.90
Corporate Note	22,421,521.77	7.14
Federal Agency Bond / Note	25,771,870.17	8.21
Municipal Bond / Note	1,500,453.60	0.48
U.S. Treasury Bill	26,222,372.14	8.35
U.S. Treasury Bond / Note	119,996,981.89	38.19
LGIP- CITY	49,487,210.89	15.76
LGIP-URA	30,487,464.77	9.71
US Bank	22,803,797.49	7.26
Total	\$314,092,678.77	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	132,034,591.02	42.04
31 to 60 days	5,009,086.66	1.59
61 to 90 days	8,817,197.79	2.81
91 to 180 days	25,880,611.37	8.24
181 days to 1 year	39,398,606.90	12.54
1 to 2 years	73,644,831.35	23.45
2 to 3 years	29,307,753.68	9.33
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	\$314,092,678.77	100.00%

Sector Allocation



Weighted Average Days to Maturity 251



Account Statement

For the Month Ending **October 31, 2019**

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	126,580,050.77	0.00	0.00	0.00	190,105.05	126,770,155.82	344,591.88
76950002	CITY OF SALEM STREETS & BRIDGES GO BONDS	1,924,962.62	0.00	0.00	0.00	3,356.67	1,928,319.29	6,875.00
76950003	CITY OF SALEM SHORT TERM PORTFOLIO	32,142,075.75	0.00	0.00	0.00	54,771.50	32,196,847.25	13,125.00
76950004	CITY OF SALEM POLICE FACILITY BONDS 2017	40,292,793.02	0.00	(5,570,000.00)	0.00	52,474.63	34,775,267.65	58,239.65
76950005	CITY OF SALEM LIBRARY PROJ GO BONDS 2018	15,599,325.37	1,537,021.74	(1,520,000.00)	0.00	27,268.50	15,643,615.61	38,683.48
Total		\$216,539,207.53	\$1,537,021.74	(\$7,090,000.00)	\$0.00	\$327,976.35	\$211,314,205.62	\$461,515.01



Managed Account Summary Statement

For the Month Ending **October 31, 2019**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Transaction Summary - Managed Account

Opening Market Value	\$126,580,050.77
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	190,105.05
Closing Market Value	\$126,770,155.82

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	344,591.88
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(344,591.88)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	344,591.88
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$344,591.88

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	125,075,776.20
Ending Accrued Interest	551,397.58
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	344,591.88
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(125,030,985.08)
Less Beginning Accrued Interest	(686,158.23)
Total Accrual Basis Earnings	\$254,622.35



Portfolio Summary and Statistics

For the Month Ending **October 31, 2019**

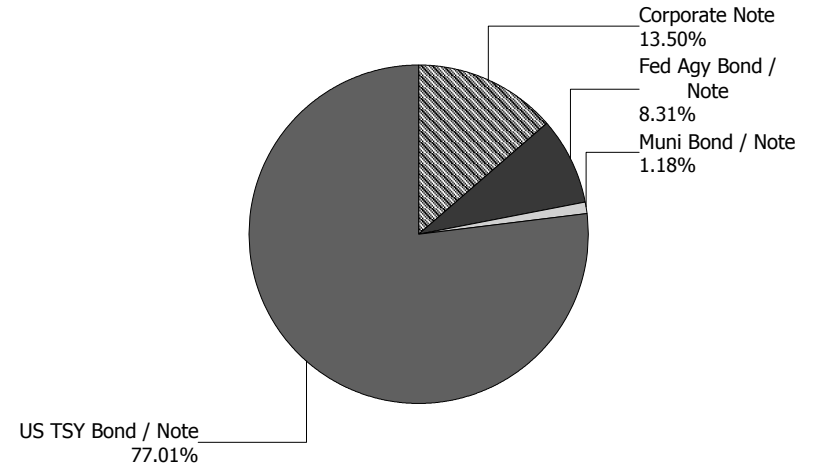
CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Account Summary

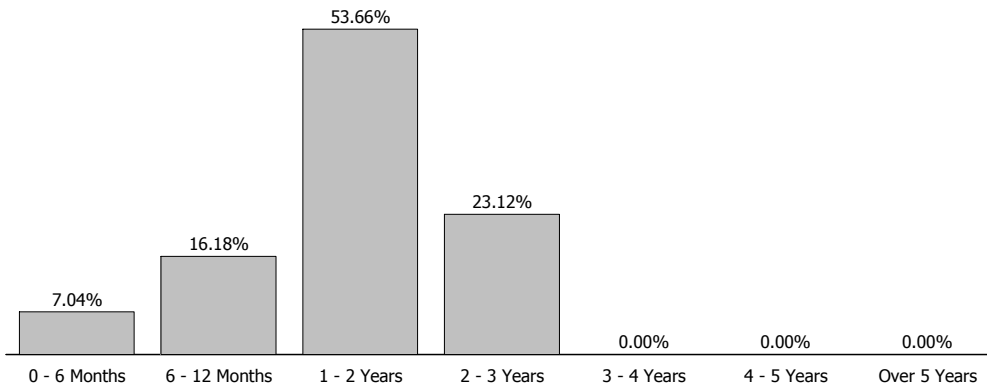
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	97,085,000.00	97,622,583.37	77.01
Municipal Bond / Note	1,480,000.00	1,500,453.60	1.18
Federal Agency Bond / Note	10,500,000.00	10,536,141.10	8.31
Corporate Note	16,875,000.00	17,110,977.75	13.50
Managed Account Sub-Total	125,940,000.00	126,770,155.82	100.00%
Accrued Interest		551,397.58	
Total Portfolio	125,940,000.00	127,321,553.40	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.42%
Yield to Maturity at Market	1.61%
Duration to Worst	1.43
Weighted Average Days to Maturity	536



Managed Account Issuer Summary

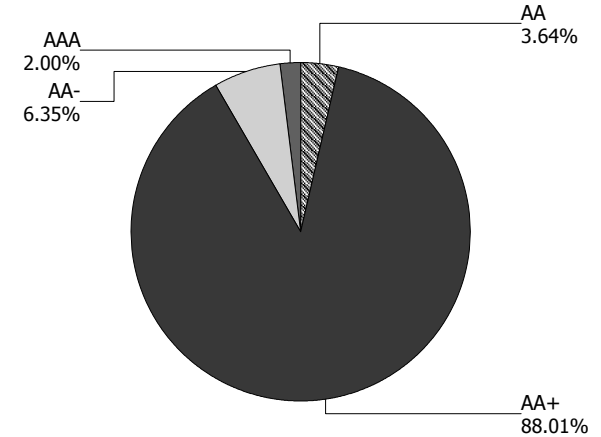
For the Month Ending **October 31, 2019**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Issuer Summary

Issuer	Market Value of Holdings	Percent
3M COMPANY	2,500,637.50	1.97
APPLE INC	2,502,460.00	1.97
BERKSHIRE HATHAWAY INC	2,060,468.00	1.63
CALIFORNIA ST	1,500,453.60	1.18
CISCO SYSTEMS INC	1,257,162.50	0.99
FANNIE MAE	9,139,419.90	7.21
FEDERAL HOME LOAN BANKS	1,396,721.20	1.10
GOOGLE INC	900,067.00	0.71
JOHNSON & JOHNSON	2,534,980.00	2.00
TOYOTA MOTOR CORP	2,797,137.75	2.21
UNITED STATES TREASURY	97,622,583.37	77.01
WAL-MART STORES INC	2,558,065.00	2.02
Total	\$126,770,155.82	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

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 04/01/2013 1.125% 03/31/2020	912828UV0	2,930,000.00	AA+	Aaa	03/15/17	03/17/17	2,879,526.17	1.71	2,881.97	2,922,998.35	2,924,163.44
US TREASURY NOTES DTD 04/30/2013 1.125% 04/30/2020	912828VA5	2,500,000.00	AA+	Aaa	04/26/17	04/27/17	2,473,242.19	1.49	77.27	2,495,494.48	2,494,042.50
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	2,500,000.00	AA+	Aaa	09/19/18	09/20/18	2,444,921.88	2.78	94.44	2,482,748.68	2,497,070.00
US TREASURY N/B NOTES DTD 05/31/2018 2.500% 05/31/2020	9128284Q0	4,000,000.00	AA+	Aaa	06/14/18	06/18/18	3,994,531.25	2.57	42,076.50	3,998,357.40	4,020,000.00
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	1,100,000.00	AA+	Aaa	06/27/17	06/28/17	1,103,093.75	1.53	6,023.10	1,100,694.39	1,100,000.00
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	4,000,000.00	AA+	Aaa	06/14/18	06/18/18	3,924,531.25	2.58	21,902.17	3,974,985.00	4,000,000.00
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	6,500,000.00	AA+	Aaa	02/01/17	02/07/17	6,416,718.75	1.73	245.54	6,477,199.63	6,484,510.50
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	36,580.26	5,324,958.47	5,350,625.95
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	5,000,000.00	AA+	Aaa	01/08/18	01/10/18	4,893,945.31	2.09	17,374.32	4,955,942.45	4,986,720.00
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	31,681.32	7,442,590.46	7,526,899.20
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	12,308.25	1,014,625.78	1,030,859.38
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	2,500,000.00	AA+	Aaa	06/05/18	06/07/18	2,456,542.97	2.61	21,038.25	2,476,568.40	2,515,722.50
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	5,200,000.00	AA+	Aaa	06/14/18	06/18/18	5,098,640.63	2.69	43,759.56	5,144,792.43	5,232,702.80
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	18,953.80	4,872,576.85	4,962,305.00



Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,250,000.00	AA+	Aaa	03/06/18	03/07/18	1,190,283.20	2.53	1,229.51	1,217,315.59	1,239,648.75
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	7,008.20	6,901,980.23	7,065,997.88
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	13,307.09	9,943,178.54	10,215,679.54
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	36,816.94	4,894,368.50	5,020,310.00
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	59,979.62	8,089,325.82	8,266,430.70
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	7,984.20	2,467,317.60	2,518,847.50
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	84.13	1,729,747.67	1,759,434.25
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	278.16	5,356,327.72	5,445,138.60
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	7,068.85	961,262.40	965,474.88
Security Type Sub-Total		97,085,000.00					95,527,729.52	2.45	388,753.45	96,245,356.84	97,622,583.37
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	3,453.33	1,480,021.06	1,500,453.60
Security Type Sub-Total		1,480,000.00					1,480,059.20	2.80	3,453.33	1,480,021.06	1,500,453.60
Federal Agency Bond / Note											
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	6,000,000.00	AA+	Aaa	02/27/17	02/28/17	5,991,000.00	1.55	15,750.00	5,999,006.04	5,998,038.00



Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

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
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	1,764.58	1,398,642.15	1,396,721.20
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	3,875.00	3,097,724.04	3,141,381.90
Security Type Sub-Total		10,500,000.00					10,481,887.00	1.84	21,389.58	10,495,372.23	10,536,141.10
Corporate Note											
APPLE INC CORP NOTE DTD 05/13/2015 2.000% 05/06/2020	03783BD1	2,500,000.00	AA+	Aa1	06/27/17	06/28/17	2,515,225.00	1.78	23,333.33	2,502,800.10	2,502,460.00
3M COMPANY CORP NOTES DTD 08/07/2015 2.000% 08/07/2020	88579YAQ4	2,500,000.00	AA-	A1	08/02/17	08/07/17	2,522,500.00	1.69	11,666.67	2,505,854.58	2,500,637.50
BERKSHIRE HATHAWAY FINANCE CORP NOTES DTD 01/11/2011 4.250% 01/15/2021	084664BO3	2,000,000.00	AA	Aa2	05/15/18	05/17/18	2,065,600.00	2.96	25,027.78	2,030,363.90	2,060,468.00
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	4,812.50	1,239,309.35	1,257,162.50
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	14,273.44	884,663.53	900,067.00
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	27,777.78	2,499,926.18	2,558,065.00
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	2,750,000.00	AA-	Aa3	01/08/19	01/10/19	2,705,972.50	3.16	21,847.22	2,717,433.90	2,797,137.75
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	9,062.50	2,474,674.53	2,534,980.00
Security Type Sub-Total		16,875,000.00					16,896,917.50	2.61	137,801.22	16,855,026.07	17,110,977.75
Managed Account Sub-Total		125,940,000.00					124,386,593.22	2.42	551,397.58	125,075,776.20	126,770,155.82



Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Securities Sub-Total	\$125,940,000.00	\$124,386,593.22	2.42%	\$551,397.58	\$125,075,776.20	\$126,770,155.82
Accrued Interest						\$551,397.58
Total Investments						\$127,321,553.40



Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

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	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note												
US TREASURY NOTES	DTD 04/01/2013 1.125% 03/31/2020	912828UV0	2,930,000.00	MORGAN_S		99.80	2,924,163.44	44,637.27	1,165.09	0.41	0.41	1.61
US TREASURY NOTES	DTD 04/30/2013 1.125% 04/30/2020	912828VA5	2,500,000.00	BNP_PARI		99.76	2,494,042.50	20,800.31	(1,451.98)	0.50	0.50	1.61
US TREASURY NOTES	DTD 04/30/2015 1.375% 04/30/2020	912828K58	2,500,000.00	BARCLAYS		99.88	2,497,070.00	52,148.12	14,321.32	0.50	0.50	1.61
US TREASURY N/B NOTES	DTD 05/31/2018 2.500% 05/31/2020	9128284Q0	4,000,000.00	BARCLAYS		100.50	4,020,000.00	25,468.75	21,642.60	0.57	0.57	1.63
US TREASURY NOTES	DTD 06/30/2015 1.625% 06/30/2020	912828XH8	1,100,000.00	MERRILL		100.00	1,100,000.00	(3,093.75)	(694.39)	0.66	0.66	1.62
US TREASURY NOTES	DTD 06/30/2015 1.625% 06/30/2020	912828XH8	4,000,000.00	BNP_PARI		100.00	4,000,000.00	75,468.75	25,015.00	0.66	0.66	1.62
US TREASURY NOTES	DTD 10/31/2015 1.375% 10/31/2020	912828L99	6,500,000.00	MERRILL		99.76	6,484,510.50	67,791.75	7,310.87	0.99	0.99	1.62
US TREASURY NOTES	DTD 11/30/2015 1.625% 11/30/2020	912828M98	5,350,000.00	BARCLAYS		100.01	5,350,625.95	66,456.03	25,667.48	1.06	1.06	1.61
US TREASURY NOTES	DTD 01/31/2016 1.375% 01/31/2021	912828N89	5,000,000.00	MERRILL		99.73	4,986,720.00	92,774.69	30,777.55	1.23	1.23	1.59
US TREASURY N/B	DTD 02/28/2019 2.500% 02/28/2021	9128286D7	7,440,000.00	MERRILL		101.17	7,526,899.20	83,121.07	84,308.74	1.30	1.30	1.61
US TREASURY NOTES	DTD 05/15/2018 2.625% 05/15/2021	9128284P2	1,015,000.00	MORGAN_S		101.56	1,030,859.38	16,573.05	16,233.60	1.49	1.49	1.59
US TREASURY NOTES	DTD 06/02/2014 2.000% 05/31/2021	912828WN6	2,500,000.00	BNP_PARI		100.63	2,515,722.50	59,179.53	39,154.10	1.54	1.54	1.60
US TREASURY NOTES	DTD 06/02/2014 2.000% 05/31/2021	912828WN6	5,200,000.00	MERRILL		100.63	5,232,702.80	134,062.17	87,910.37	1.54	1.54	1.60
US TREASURY N/B	DTD 06/30/2016 1.125% 06/30/2021	912828S27	5,000,000.00	BNP_PARI		99.25	4,962,305.00	190,625.31	89,728.15	1.64	1.64	1.59
US TREASURY NOTES	DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,250,000.00	MERRILL		99.17	1,239,648.75	49,365.55	22,333.16	1.88	1.88	1.57
US TREASURY NOTES	DTD 09/30/2016 1.125% 09/30/2021	912828T34	7,125,000.00	MORGAN_S		99.17	7,065,997.88	291,124.83	164,017.65	1.88	1.88	1.57
UNITED STATES TREASURY NOTES	DTD 10/15/2018 2.875% 10/15/2021	9128285F3	9,965,000.00	BARCLAYS		102.52	10,215,679.54	282,987.94	272,501.00	1.90	1.90	1.56



Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

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	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	5,000,000.00	MERRILL		100.41	5,020,310.00	169,919.37	125,941.50	2.02	2.02	1.55
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	8,100,000.00	MERRILL		102.05	8,266,430.70	180,668.98	177,104.88	2.13	2.13	1.55
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	2,500,000.00	BARCLAYS		100.75	2,518,847.50	60,644.37	51,529.90	2.27	2.27	1.54
US TREASURY N/B NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,750,000.00	BNP_PARI		100.54	1,759,434.25	33,360.03	29,686.58	2.44	2.44	1.53
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	5,400,000.00	BARCLAYS		100.84	5,445,138.60	96,607.35	88,810.88	2.44	2.44	1.53
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	960,000.00	BNP_PARI		100.57	965,474.88	4,162.38	4,212.48	2.50	2.50	1.52
Security Type Sub-Total		97,085,000.00				97,622,583.37	2,094,853.85	1,377,226.53	1.51	1.51	1.58
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,480,000.00	JPM_CHAS		101.38	1,500,453.60	20,394.40	20,432.54	1.38	1.38	1.81
Security Type Sub-Total		1,480,000.00				1,500,453.60	20,394.40	20,432.54	1.38	1.38	1.81
Federal Agency Bond / Note											
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	6,000,000.00	GOLDMAN		99.97	5,998,038.00	7,038.00	(968.04)	0.33	0.33	1.60
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	1,400,000.00	BARCLAYS		99.77	1,396,721.20	1,215.20	(1,920.95)	0.90	0.90	1.64
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	3,100,000.00	NOMURA		101.33	3,141,381.90	46,000.90	43,657.86	1.42	1.42	1.56
Security Type Sub-Total		10,500,000.00				10,536,141.10	54,254.10	40,768.87	0.73	0.73	1.59
Corporate Note											
APPLE INC CORP NOTE DTD 05/13/2015 2.000% 05/06/2020	037833BD1	2,500,000.00	GOLDMAN		100.10	2,502,460.00	(12,765.00)	(340.10)	0.50	0.50	1.81



Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

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	Duration to Worst at Mkt	YTM
Corporate Note											
3M COMPANY CORP NOTES DTD 08/07/2015 2.000% 08/07/2020	88579YAO4	2,500,000.00	LOOP		100.03	2,500,637.50	(21,862.50)	(5,217.08)	0.75	0.75	1.96
BERKSHIRE HATHAWAY FINANCE CORP NOTES DTD 01/11/2011 4.250% 01/15/2021	084664BQ3	2,000,000.00	WELLS_FA		103.02	2,060,468.00	(5,132.00)	30,104.10	1.17	1.17	1.70
CISCO SYSTEMS INC CORP NOTES DTD 02/29/2016 2.200% 02/28/2021	17275RBD3	1,250,000.00	GOLDMAN		100.57	1,257,162.50	30,675.00	17,853.15	1.30	1.30	1.76
ALPHABET INC CORP NOTE DTD 04/27/2016 3.625% 05/19/2021	02079KAA5	875,000.00	US_BANCO		102.86	900,067.00	6,709.50	15,403.47	1.49	1.49	1.74
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	2,500,000.00	CITIGRP		102.32	2,558,065.00	58,190.00	58,138.82	1.59	1.59	1.69
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	2,750,000.00	MKTX		101.71	2,797,137.75	91,165.25	79,703.85	2.11	2.11	1.80
JOHNSON & JOHNSON CORP NOTES DTD 03/03/2017 2.250% 03/03/2022	478160CD4	2,500,000.00	GOLDMAN		101.40	2,534,980.00	67,080.00	60,305.47	2.27	2.27	1.64
Security Type Sub-Total		16,875,000.00				17,110,977.75	214,060.25	255,951.68	1.42	1.42	1.77
Managed Account Sub-Total		125,940,000.00				126,770,155.82	2,383,562.60	1,694,379.62	1.43	1.43	1.61
Securities Sub-Total		\$125,940,000.00				\$126,770,155.82	\$2,383,562.60	\$1,694,379.62	1.43	1.43	1.61%
Accrued Interest						\$551,397.58					
Total Investments						\$127,321,553.40					



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2019**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
10/01/19	10/01/19	CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,480,000.00	0.00	20,720.00	20,720.00			
10/13/19	10/13/19	FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	3,100,000.00	0.00	38,750.00	38,750.00			
10/15/19	10/15/19	UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	9,965,000.00	0.00	143,246.88	143,246.88			
10/31/19	10/31/19	US TREASURY NOTES DTD 04/30/2013 1.125% 04/30/2020	912828VA5	2,500,000.00	0.00	14,062.50	14,062.50			
10/31/19	10/31/19	US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	5,400,000.00	0.00	50,625.00	50,625.00			
10/31/19	10/31/19	US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	6,500,000.00	0.00	44,687.50	44,687.50			
10/31/19	10/31/19	US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	2,500,000.00	0.00	17,187.50	17,187.50			
10/31/19	10/31/19	US TREASURY N/B NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,750,000.00	0.00	15,312.50	15,312.50			
Transaction Type Sub-Total				33,195,000.00	0.00	344,591.88	344,591.88			
Managed Account Sub-Total					0.00	344,591.88	344,591.88			
Total Security Transactions					\$0.00	\$344,591.88	\$344,591.88			



Managed Account Summary Statement

For the Month Ending **October 31, 2019**

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Transaction Summary - Managed Account

Opening Market Value	\$1,924,962.62
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	3,356.67
Closing Market Value	\$1,928,319.29

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	6,875.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(6,875.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	6,875.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$6,875.00

Cash Balance

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

	Total
Ending Amortized Value of Securities	1,920,675.68
Ending Accrued Interest	6,482.06
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	6,875.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(1,919,167.45)
Less Beginning Accrued Interest	(11,023.24)
Total Accrual Basis Earnings	\$3,842.05



Portfolio Summary and Statistics

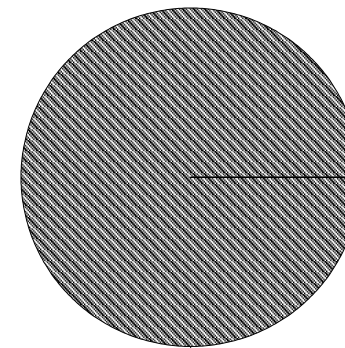
For the Month Ending **October 31, 2019**

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Account Summary

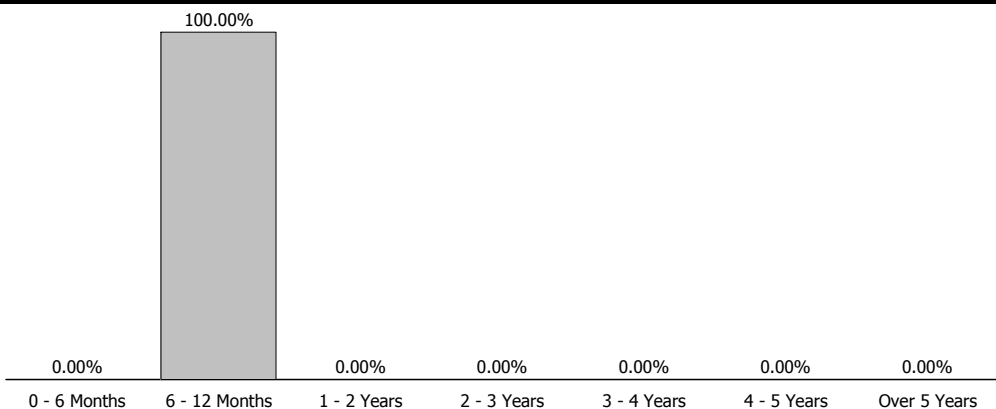
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,930,000.00	1,928,319.29	100.00
Managed Account Sub-Total	1,930,000.00	1,928,319.29	100.00%
Accrued Interest		6,482.06	
Total Portfolio	1,930,000.00	1,934,801.35	
Unsettled Trades	0.00	0.00	

Sector Allocation



US TSY Bond / Note
100.00%

Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.38%
Yield to Maturity at Market	1.61%
Duration to Worst	0.51
Weighted Average Days to Maturity	189



Managed Account Issuer Summary

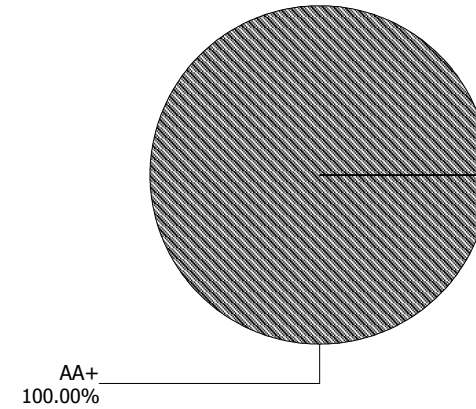
For the Month Ending **October 31, 2019**

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Issuer Summary

Issuer	Market Value of Holdings	Percent
UNITED STATES TREASURY	1,928,319.29	100.00
Total	\$1,928,319.29	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

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 Bond / Note											
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	1,000,000.00	AA+	Aaa	04/10/19	04/11/19	989,335.94	2.41	37.77	994,930.24	998,828.00
US TREASURY N/B NOTES DTD 05/15/2017 1.500% 05/15/2020	912828X96	930,000.00	AA+	Aaa	05/10/19	05/16/19	922,153.13	2.36	6,444.29	925,745.44	929,491.29
Security Type Sub-Total		1,930,000.00					1,911,489.07	2.38	6,482.06	1,920,675.68	1,928,319.29
Managed Account Sub-Total		1,930,000.00					1,911,489.07	2.38	6,482.06	1,920,675.68	1,928,319.29
Securities Sub-Total		\$1,930,000.00					\$1,911,489.07	2.38%	\$6,482.06	\$1,920,675.68	\$1,928,319.29
Accrued Interest											\$6,482.06
Total Investments											\$1,934,801.35



Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

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	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	1,000,000.00	MORGAN_S		99.88	998,828.00	9,492.06	3,897.76	0.50	0.50	1.61
US TREASURY N/B NOTES DTD 05/15/2017 1.500% 05/15/2020	912828X96	930,000.00	NOMURA		99.95	929,491.29	7,338.16	3,745.85	0.53	0.53	1.60
Security Type Sub-Total		1,930,000.00				1,928,319.29	16,830.22	7,643.61	0.51	0.51	1.61
Managed Account Sub-Total		1,930,000.00				1,928,319.29	16,830.22	7,643.61	0.51	0.51	1.61
Securities Sub-Total		\$1,930,000.00				\$1,928,319.29	\$16,830.22	\$7,643.61	0.51	0.51	1.61%
Accrued Interest							\$6,482.06				
Total Investments						\$1,934,801.35					



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2019**

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

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										
10/31/19	10/31/19	US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	1,000,000.00	0.00	6,875.00	6,875.00			
Transaction Type Sub-Total				1,000,000.00	0.00	6,875.00	6,875.00			
Managed Account Sub-Total					0.00	6,875.00	6,875.00			
Total Security Transactions					\$0.00	\$6,875.00	\$6,875.00			



Managed Account Summary Statement

For the Month Ending **October 31, 2019**

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Transaction Summary - Managed Account

Opening Market Value	\$32,142,075.75
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	54,771.50
Closing Market Value	\$32,196,847.25

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	13,125.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(13,125.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	13,125.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$13,125.00

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	32,181,259.64
Ending Accrued Interest	1,219.26
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	13,125.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(32,119,270.60)
Less Beginning Accrued Interest	(12,120.90)
Total Accrual Basis Earnings	\$64,212.40



Portfolio Summary and Statistics

For the Month Ending **October 31, 2019**

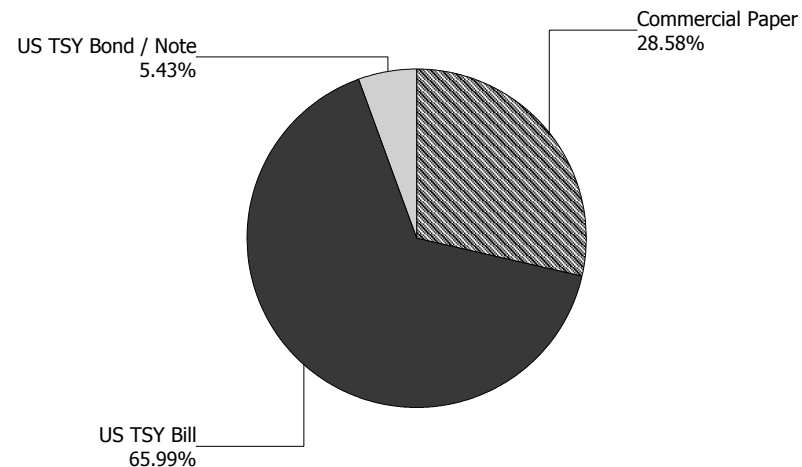
CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Account Summary

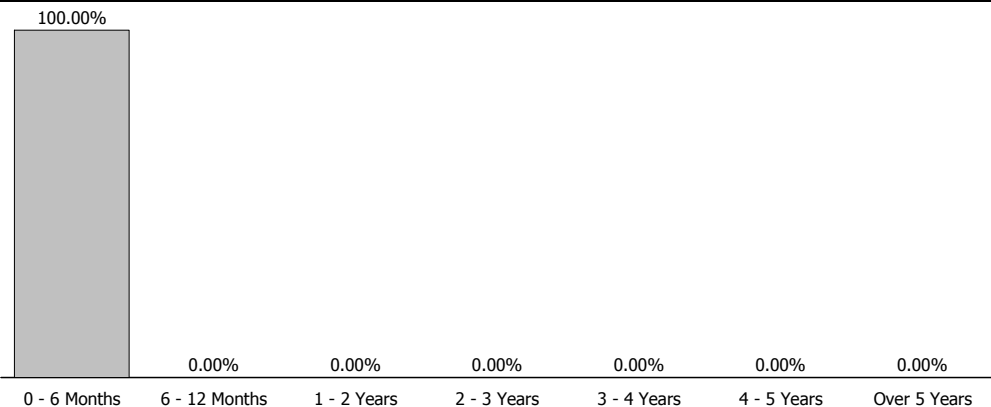
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,750,000.00	1,749,384.00	5.43
U.S. Treasury Bill	21,250,000.00	21,244,368.75	65.99
Commercial Paper	9,250,000.00	9,203,094.50	28.58
Managed Account Sub-Total	32,250,000.00	32,196,847.25	100.00%
Accrued Interest		1,219.26	
Total Portfolio	32,250,000.00	32,198,066.51	

Unsettled Trades	0.00	0.00
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Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.34%
Yield to Maturity at Market	1.53%
Duration to Worst	0.11
Weighted Average Days to Maturity	41



Managed Account Issuer Summary

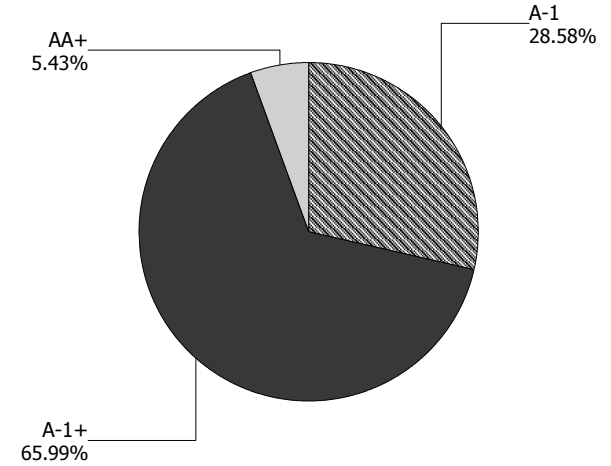
For the Month Ending **October 31, 2019**

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Issuer Summary

Issuer	Market Value of Holdings	Percent
BNP PARIBAS	3,990,632.00	12.39
MITSUBISHI UFJ FINANCIAL GROUP INC	5,212,462.50	16.19
UNITED STATES TREASURY	22,993,752.75	71.42
Total	\$32,196,847.25	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

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 04/17/2017 1.500% 04/15/2020	912828X21	1,750,000.00	AA+	Aaa	04/26/19	04/29/19	1,735,166.02	2.40	1,219.26	1,742,968.57	1,749,384.00
Security Type Sub-Total		1,750,000.00					1,735,166.02	2.40	1,219.26	1,742,968.57	1,749,384.00
U.S. Treasury Bill											
UNITED STATES TREASURY BILL DTD 11/08/2018 0.000% 11/07/2019	912796RM3	2,500,000.00	A-1+	P-1	05/02/19	05/06/19	2,470,117.36	2.35	0.00	2,499,030.83	2,499,337.50
UNITED STATES TREASURY BILL DTD 11/08/2018 0.000% 11/07/2019	912796RM3	5,250,000.00	A-1+	P-1	05/08/19	05/09/19	5,186,963.54	2.40	0.00	5,247,921.89	5,248,608.75
UNITED STATES TREASURY BILL DTD 11/08/2018 0.000% 11/07/2019	912796RM3	13,500,000.00	A-1+	P-1	05/10/19	05/16/19	13,344,403.13	2.40	0.00	13,494,665.21	13,496,422.50
Security Type Sub-Total		21,250,000.00					21,001,484.03	2.39	0.00	21,241,617.93	21,244,368.75
Commercial Paper											
BNP PARIBAS NY BRANCH COMM PAPER DTD 07/15/2019 0.000% 12/16/2019	09659CZG6	4,000,000.00	A-1	P-1	07/17/19	07/18/19	3,963,592.22	2.19	0.00	3,989,150.00	3,990,632.00
MUFG BANK LTD/NY COMM PAPER DTD 06/17/2019 0.000% 03/13/2020	62479LCD5	5,250,000.00	A-1	P-1	06/19/19	06/20/19	5,164,726.88	2.23	0.00	5,207,523.14	5,212,462.50
Security Type Sub-Total		9,250,000.00					9,128,319.10	2.21	0.00	9,196,673.14	9,203,094.50
Managed Account Sub-Total		32,250,000.00					31,864,969.15	2.34	1,219.26	32,181,259.64	32,196,847.25
Securities Sub-Total		\$32,250,000.00					\$31,864,969.15	2.34%	\$1,219.26	\$32,181,259.64	\$32,196,847.25
Accrued Interest											\$1,219.26
Total Investments											\$32,198,066.51



Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

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	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 04/17/2017 1.500% 04/15/2020	912828X21	1,750,000.00	JPM_CHAS		99.96	1,749,384.00	14,217.98	6,415.43	0.45	0.45	1.58
Security Type Sub-Total		1,750,000.00				1,749,384.00	14,217.98	6,415.43	0.45	0.45	1.58
U.S. Treasury Bill											
UNITED STATES TREASURY BILL DTD 11/08/2018 0.000% 11/07/2019	912796RM3	2,500,000.00	MORGAN_S		99.97	2,499,337.50	29,220.14	306.67	0.02	0.02	1.36
UNITED STATES TREASURY BILL DTD 11/08/2018 0.000% 11/07/2019	912796RM3	5,250,000.00	BNP_PARI		99.97	5,248,608.75	61,645.21	686.86	0.02	0.02	1.36
UNITED STATES TREASURY BILL DTD 11/08/2018 0.000% 11/07/2019	912796RM3	13,500,000.00	HSBC		99.97	13,496,422.50	152,019.37	1,757.29	0.02	0.02	1.36
Security Type Sub-Total		21,250,000.00				21,244,368.75	242,884.72	2,750.82	0.02	0.02	1.36
Commercial Paper											
BNP PARIBAS NY BRANCH COMM PAPER DTD 07/15/2019 0.000% 12/16/2019	09659CZG6	4,000,000.00	BNP_PARI		99.77	3,990,632.00	27,039.78	1,482.00	0.12	0.12	1.84
MUFG BANK LTD/NY COMM PAPER DTD 06/17/2019 0.000% 03/13/2020	62479LCD5	5,250,000.00	MITSU		99.29	5,212,462.50	47,735.62	4,939.36	0.36	0.36	1.93
Security Type Sub-Total		9,250,000.00				9,203,094.50	74,775.40	6,421.36	0.26	0.26	1.89
Managed Account Sub-Total		32,250,000.00				32,196,847.25	331,878.10	15,587.61	0.11	0.11	1.53
Securities Sub-Total		\$32,250,000.00				\$32,196,847.25	\$331,878.10	\$15,587.61	0.11	0.11	1.53%
Accrued Interest							\$1,219.26				
Total Investments						\$32,198,066.51					



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2019**

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									
INTEREST										
10/15/19	10/15/19	US TREASURY N/B NOTES DTD 04/17/2017 1.500% 04/15/2020	912828X21	1,750,000.00	0.00	13,125.00	13,125.00			
Transaction Type Sub-Total				1,750,000.00	0.00	13,125.00	13,125.00			
Managed Account Sub-Total					0.00	13,125.00	13,125.00			
Total Security Transactions					\$0.00	\$13,125.00	\$13,125.00			



Managed Account Summary Statement

For the Month Ending **October 31, 2019**

CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004

Transaction Summary - Managed Account

Opening Market Value	\$40,292,793.02
Maturities/Calls	(5,570,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	52,474.63
Closing Market Value	\$34,775,267.65

Cash Transactions Summary - Managed Account

Maturities/Calls	5,570,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	33,250.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(5,603,250.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	33,250.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	24,989.65
Total Cash Basis Earnings	\$58,239.65

Cash Balance

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

	Total
Ending Amortized Value of Securities	34,792,639.34
Ending Accrued Interest	122,592.21
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	5,570,000.00
Plus Coupons/Dividends Received	33,250.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(40,346,690.82)
Less Beginning Accrued Interest	(121,009.17)
Total Accrual Basis Earnings	\$50,781.56



Portfolio Summary and Statistics

For the Month Ending **October 31, 2019**

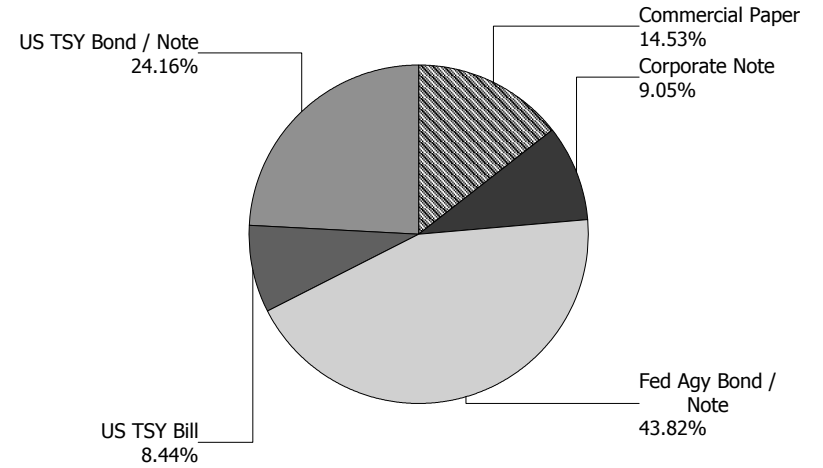
CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004

Account Summary

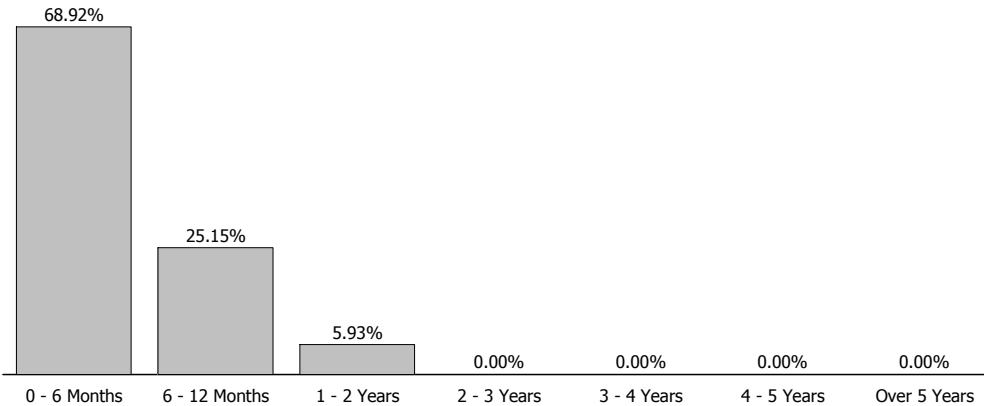
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	8,405,000.00	8,402,331.89	24.16
U.S. Treasury Bill	2,940,000.00	2,935,349.04	8.44
Federal Agency Bond / Note	15,245,000.00	15,235,729.07	43.82
Corporate Note	3,150,000.00	3,148,631.85	9.05
Commercial Paper	5,075,000.00	5,053,225.80	14.53
Managed Account Sub-Total	34,815,000.00	34,775,267.65	100.00%
Accrued Interest		122,592.21	
Total Portfolio	34,815,000.00	34,897,859.86	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.63%
Yield to Maturity at Market	1.68%
Duration to Worst	0.38
Weighted Average Days to Maturity	142



Managed Account Issuer Summary

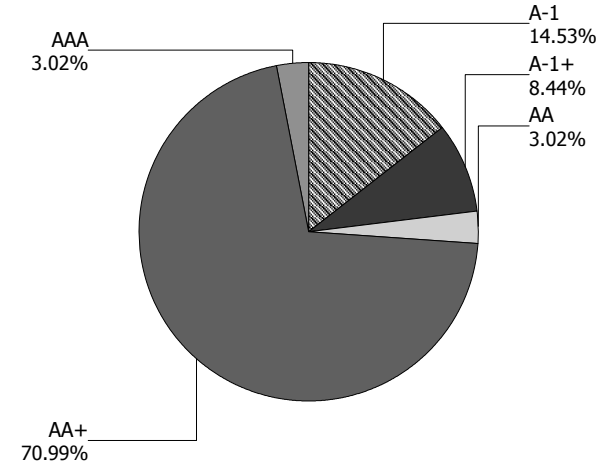
For the Month Ending **October 31, 2019**

CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	1,048,407.15	3.01
BNP PARIBAS	1,513,373.40	4.35
CHEVRON CORPORATION	1,050,060.90	3.02
CREDIT AGRICOLE SA	999,267.00	2.87
FANNIE MAE	4,955,664.96	14.25
FEDERAL HOME LOAN BANKS	1,514,845.47	4.36
FREDDIE MAC	8,765,218.64	25.21
MICROSOFT CORP	1,050,163.80	3.02
MITSUBISHI UFJ FINANCIAL GROUP INC	2,540,585.40	7.31
UNITED STATES TREASURY	11,337,680.93	32.60
Total	\$34,775,267.65	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

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 12/31/2014 1.625% 12/31/2019	912828G95	2,550,000.00	AA+	Aaa	09/01/17	09/07/17	2,564,044.92	1.38	13,962.64	2,551,003.83	2,549,191.65
US TREASURY NOTES	DTD 06/01/2015 1.500% 05/31/2020	912828XE5	2,500,000.00	AA+	Aaa	09/01/17	09/07/17	2,504,589.84	1.43	15,778.69	2,500,992.18	2,498,047.50
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	1,556.83	1,293,791.84	1,292,116.04
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	12,147.28	2,065,173.05	2,062,976.70
Security Type Sub-Total			8,405,000.00					8,434,122.85	1.45	43,445.44	8,410,960.90	8,402,331.89
U.S. Treasury Bill												
UNITED STATES TREASURY BILL	DTD 11/08/2018 0.000% 11/07/2019	912796RM3	2,000,000.00	A-1+	P-1	05/02/19	05/06/19	1,976,129.86	2.35	0.00	1,999,225.84	1,999,470.00
US TREASURY BILL	DTD 08/15/2019 0.000% 02/13/2020	912796TF6	940,000.00	A-1+	P-1	08/14/19	08/15/19	931,160.87	1.88	0.00	934,949.06	935,879.04
Security Type Sub-Total			2,940,000.00					2,907,290.73	2.20	0.00	2,934,174.90	2,935,349.04
Federal Agency Bond / Note												
FHLB NOTES	DTD 11/17/2016 1.375% 11/15/2019	3130AA3R7	1,515,000.00	AA+	Aaa	09/01/17	09/07/17	1,513,303.20	1.43	9,605.52	1,514,969.65	1,514,845.47
FREDDIE MAC NOTES	DTD 01/17/2017 1.500% 01/17/2020	3137EAE55	6,270,000.00	AA+	Aaa	09/01/17	09/07/17	6,277,398.60	1.45	27,170.00	6,270,673.52	6,268,006.14
FHLMC AGENCY NOTES	DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	2,500,000.00	AA+	Aaa	09/01/17	09/07/17	2,494,225.00	1.47	1,050.35	2,498,951.03	2,497,212.50
FNMA BENCHMARK NOTES	DTD 04/27/2015 1.500% 06/22/2020	3135G0D75	2,480,000.00	AA+	Aaa	09/01/17	09/07/17	2,483,521.60	1.45	13,330.00	2,480,825.37	2,477,949.04
FNMA NOTES	DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	2,480,000.00	AA+	Aaa	09/01/17	09/07/17	2,480,173.60	1.50	9,403.33	2,480,048.26	2,477,715.92



Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

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
Security Type Sub-Total		15,245,000.00					15,248,622.00	1.46	60,559.20	15,245,467.83	15,235,729.07
Corporate Note											
CHEVRON CORP (CALLABLE) NOTE DTD 11/18/2014 2.193% 11/15/2019	166764AN0	1,050,000.00	AA	Aa2	09/01/17	09/07/17	1,062,358.50	1.64	10,617.78	1,050,000.00	1,050,060.90
APPLE INC BONDS DTD 02/09/2015 1.550% 02/07/2020	037833AX8	1,050,000.00	AA+	Aa1	09/01/17	09/07/17	1,047,637.50	1.65	3,707.08	1,049,735.63	1,048,407.15
MICROSOFT CORP (CALLABLE) NOTE DTD 02/12/2015 1.850% 02/12/2020	594918AY0	1,050,000.00	AAA	Aaa	09/01/17	09/07/17	1,055,901.00	1.61	4,262.71	1,050,503.79	1,050,163.80
Security Type Sub-Total		3,150,000.00					3,165,897.00	1.63	18,587.57	3,150,239.42	3,148,631.85
Commercial Paper											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 08/12/2019 0.000% 11/15/2019	22533UYF4	1,000,000.00	A-1	P-1	08/14/19	08/15/19	994,607.78	2.12	0.00	999,179.44	999,267.00
MUFG BANK LTD/NY COMM PAPER DTD 07/12/2019 0.000% 11/21/2019	62479MYM9	1,500,000.00	A-1	P-1	08/22/19	08/23/19	1,492,050.00	2.13	0.00	1,498,233.33	1,498,357.50
MUFG BANK LTD/NY COMM PAPER DTD 09/20/2019 0.000% 03/18/2020	62479LCJ2	1,050,000.00	A-1	P-1	09/19/19	09/20/19	1,039,132.50	2.09	0.00	1,041,668.25	1,042,227.90
BNP PARIBAS NY BRANCH COMM PAPER DTD 09/26/2019 0.000% 03/25/2020	09659BCR9	1,525,000.00	A-1	P-1	09/26/19	09/27/19	1,509,750.00	2.02	0.00	1,512,715.27	1,513,373.40
Security Type Sub-Total		5,075,000.00					5,035,540.28	2.09	0.00	5,051,796.29	5,053,225.80
Managed Account Sub-Total		34,815,000.00					34,791,472.86	1.63	122,592.21	34,792,639.34	34,775,267.65
Securities Sub-Total		\$34,815,000.00					\$34,791,472.86	1.63%	\$122,592.21	\$34,792,639.34	\$34,775,267.65
Accrued Interest											\$122,592.21
Total Investments											\$34,897,859.86



Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

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	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note												
US TREASURY NOTES	DTD 12/31/2014 1.625% 12/31/2019	912828G95	2,550,000.00	HSBC		99.97	2,549,191.65	(14,853.27)	(1,812.18)	0.17	0.17	1.81
US TREASURY NOTES	DTD 06/01/2015 1.500% 05/31/2020	912828XE5	2,500,000.00	HSBC		99.92	2,498,047.50	(6,542.34)	(2,944.68)	0.57	0.57	1.63
US TREASURY NOTES	DTD 09/30/2015 1.375% 09/30/2020	912828L65	1,295,000.00	CITIGRP		99.78	1,292,116.04	1,112.33	(1,675.80)	0.90	0.90	1.62
US TREASURY NOTES	DTD 12/31/2015 1.750% 12/31/2020	912828N48	2,060,000.00	BARCLAYS		100.14	2,062,976.70	(11,507.68)	(2,196.35)	1.14	1.14	1.62
Security Type Sub-Total			8,405,000.00				8,402,331.89	(31,790.96)	(8,629.01)	0.64	0.64	1.68
U.S. Treasury Bill												
UNITED STATES TREASURY BILL	DTD 11/08/2018 0.000% 11/07/2019	912796RM3	2,000,000.00	CITIGRP		99.97	1,999,470.00	23,340.14	244.16	0.02	0.02	1.36
US TREASURY BILL	DTD 08/15/2019 0.000% 02/13/2020	912796TF6	940,000.00	BNP_PARI		99.56	935,879.04	4,718.17	929.98	0.29	0.29	1.51
Security Type Sub-Total			2,940,000.00				2,935,349.04	28,058.31	1,174.14	0.10	0.10	1.41
Federal Agency Bond / Note												
FHLB NOTES	DTD 11/17/2016 1.375% 11/15/2019	3130AA3R7	1,515,000.00	KEYBANC		99.99	1,514,845.47	1,542.27	(124.18)	0.04	0.04	1.52
FREDDIE MAC NOTES	DTD 01/17/2017 1.500% 01/17/2020	3137EAE5	6,270,000.00	NOMURA		99.97	6,268,006.14	(9,392.46)	(2,667.38)	0.21	0.21	1.62
FHLMC AGENCY NOTES	DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	2,500,000.00	GOLDMAN		99.89	2,497,212.50	2,987.50	(1,738.53)	0.47	0.47	1.60
FNMA BENCHMARK NOTES	DTD 04/27/2015 1.500% 06/22/2020	3135G0D75	2,480,000.00	BARCLAYS		99.92	2,477,949.04	(5,572.56)	(2,876.33)	0.63	0.63	1.63
FNMA NOTES	DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	2,480,000.00	JEFFERIE		99.91	2,477,715.92	(2,457.68)	(2,332.34)	0.74	0.74	1.62
Security Type Sub-Total			15,245,000.00				15,235,729.07	(12,892.93)	(9,738.76)	0.39	0.39	1.61
Corporate Note												



Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

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	Duration to Worst at Mkt	YTM
Corporate Note												
CHEVRON CORP (CALLABLE) NOTE DTD 11/18/2014 2.193% 11/15/2019		166764AN0	1,050,000.00	GOLDMAN		100.01	1,050,060.90	(12,297.60)	60.90	0.03	0.04	1.89
APPLE INC BONDS DTD 02/09/2015 1.550% 02/07/2020		037833AX8	1,050,000.00	GOLDMAN		99.85	1,048,407.15	769.65	(1,328.48)	0.27	0.27	2.09
MICROSOFT CORP (CALLABLE) NOTE DTD 02/12/2015 1.850% 02/12/2020		594918AY0	1,050,000.00	GOLDMAN	01/12/20	100.02	1,050,163.80	(5,737.20)	(339.99)	0.23	0.20	1.77
Security Type Sub-Total			3,150,000.00				3,148,631.85	(17,265.15)	(1,607.57)	0.17	0.17	1.92
Commercial Paper												
CREDIT AGRICOLE CIB NY COMM PAPER DTD 08/12/2019 0.000% 11/15/2019		22533UYF4	1,000,000.00	CREDAG		99.93	999,267.00	4,659.22	87.56	0.04	0.04	1.76
MUFG BANK LTD/NY COMM PAPER DTD 07/12/2019 0.000% 11/21/2019		62479MYM9	1,500,000.00	MITSU		99.89	1,498,357.50	6,307.50	124.17	0.06	0.06	1.88
MUFG BANK LTD/NY COMM PAPER DTD 09/20/2019 0.000% 03/18/2020		62479LCJ2	1,050,000.00	MITSU		99.26	1,042,227.90	3,095.40	559.65	0.38	0.38	1.93
BNP PARIBAS NY BRANCH COMM PAPER DTD 09/26/2019 0.000% 03/25/2020		09659BCR9	1,525,000.00	BNP_PARI		99.24	1,513,373.40	3,623.40	658.13	0.40	0.40	1.89
Security Type Sub-Total			5,075,000.00				5,053,225.80	17,685.52	1,429.51	0.22	0.22	1.87
Managed Account Sub-Total			34,815,000.00				34,775,267.65	(16,205.21)	(17,371.69)	0.38	0.38	1.68
Securities Sub-Total			\$34,815,000.00				\$34,775,267.65	(\$16,205.21)	(\$17,371.69)	0.38	0.38	1.68%
Accrued Interest							\$122,592.21					
Total Investments							\$34,897,859.86					



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2019**

CITY OF SALEM POLICE FACILITY BONDS 2017 - 76950004

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
10/02/19	10/02/19	FREDDIE MAC GLOBAL NOTES DTD 10/02/2012 1.250% 10/02/2019	3137EADM8	2,570,000.00	0.00	16,062.50	16,062.50			
10/20/19	10/20/19	FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	2,500,000.00	0.00	17,187.50	17,187.50			
Transaction Type Sub-Total				5,070,000.00	0.00	33,250.00	33,250.00			
MATURITY										
10/02/19	10/02/19	FREDDIE MAC GLOBAL NOTES DTD 10/02/2012 1.250% 10/02/2019	3137EADM8	2,570,000.00	2,570,000.00	0.00	2,570,000.00	9,303.40	0.00	
10/17/19	10/17/19	UNITED STATES TREASURY BILL DTD 04/18/2019 0.000% 10/17/2019	912796SNO	3,000,000.00	3,000,000.00	0.00	3,000,000.00	15,686.25	0.00	
Transaction Type Sub-Total				5,570,000.00	5,570,000.00	0.00	5,570,000.00	24,989.65	0.00	
Managed Account Sub-Total					5,570,000.00	33,250.00	5,603,250.00	24,989.65	0.00	
Total Security Transactions					\$5,570,000.00	\$33,250.00	\$5,603,250.00	\$24,989.65	\$0.00	



Managed Account Summary Statement

For the Month Ending **October 31, 2019**

CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

Transaction Summary - Managed Account

Opening Market Value	\$15,599,325.37
Maturities/Calls	(1,520,000.00)
Principal Dispositions	0.00
Principal Acquisitions	1,537,021.74
Unsettled Trades	0.00
Change in Current Value	27,268.50
Closing Market Value	\$15,643,615.61

Cash Transactions Summary - Managed Account

Maturities/Calls	1,520,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	21,663.75
Principal Payments	0.00
Security Purchases	(1,537,021.74)
Net Cash Contribution	(4,642.01)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	21,663.75
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	17,019.73
Total Cash Basis Earnings	\$38,683.48

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	15,570,858.89
Ending Accrued Interest	50,743.54
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	1,520,000.00
Plus Coupons/Dividends Received	21,663.75
Less Cost of New Purchases	(1,537,021.74)
Less Beginning Amortized Value of Securities	(15,541,289.12)
Less Beginning Accrued Interest	(53,732.68)
Total Accrual Basis Earnings	\$31,222.64



Portfolio Summary and Statistics

For the Month Ending **October 31, 2019**

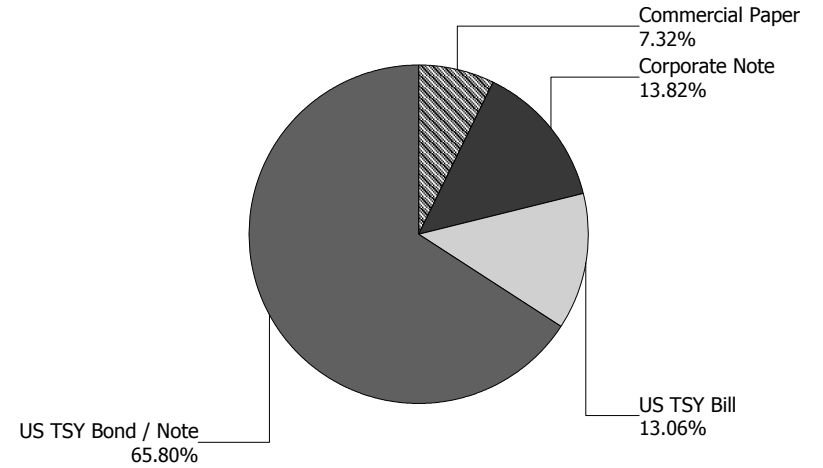
CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

Account Summary

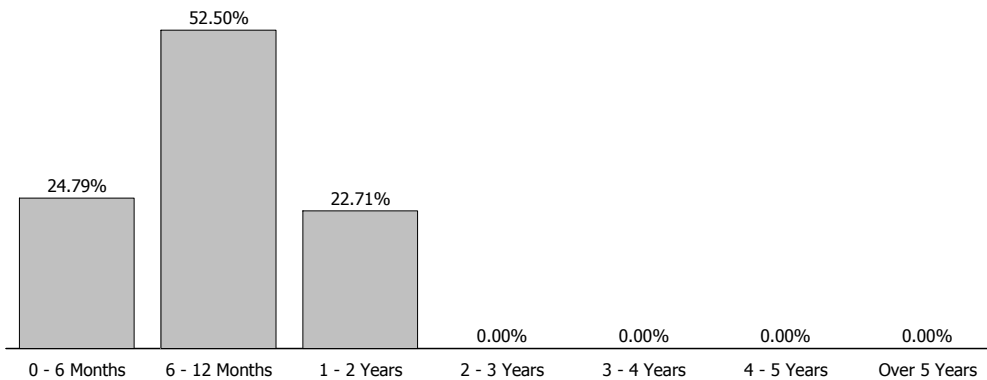
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	10,295,000.00	10,294,363.34	65.80
U.S. Treasury Bill	2,050,000.00	2,042,654.35	13.06
Corporate Note	2,150,000.00	2,161,912.17	13.82
Commercial Paper	1,150,000.00	1,144,685.75	7.32
Managed Account Sub-Total	15,645,000.00	15,643,615.61	100.00%
Accrued Interest		50,743.54	
Total Portfolio	15,645,000.00	15,694,359.15	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.29%
Yield to Maturity at Market	1.64%
Duration to Worst	0.70
Weighted Average Days to Maturity	262



Managed Account Issuer Summary

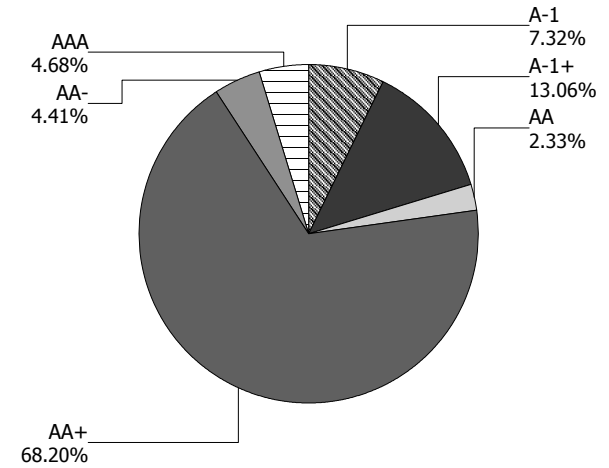
For the Month Ending **October 31, 2019**

CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	375,013.50	2.40
BNP PARIBAS	698,476.10	4.46
JOHNSON & JOHNSON	368,248.14	2.35
MICROSOFT CORP	364,206.24	2.33
MITSUBISHI UFJ FINANCIAL GROUP INC	446,209.65	2.85
PFIZER INC	319,978.56	2.05
TOYOTA MOTOR CORP	370,183.89	2.37
UNITED STATES TREASURY	12,337,017.69	78.86
WAL-MART STORES INC	364,281.84	2.33
Total	\$15,643,615.61	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

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 04/30/2015 1.375% 04/30/2020	912828K58	530,000.00	AA+	Aaa	03/27/18	03/29/18	519,917.58	2.31	20.02	527,556.06	529,378.84
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020	912828XE5	525,000.00	AA+	Aaa	03/27/18	03/29/18	515,956.05	2.32	3,313.52	522,547.91	524,589.98
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	900,000.00	AA+	Aaa	03/27/18	03/29/18	886,394.53	2.32	4,927.99	895,936.32	900,000.00
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	1,265,000.00	AA+	Aaa	03/27/18	03/29/18	1,244,888.48	2.33	5,194.92	1,258,476.03	1,265,098.67
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,625,000.00	AA+	Aaa	03/27/18	03/29/18	1,588,183.59	2.34	3,805.80	1,612,162.68	1,621,953.13
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	775.41	642,285.70	643,563.59
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	1,514.75	1,249,049.01	1,257,193.98
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	840,000.00	AA+	Aaa	03/27/18	03/29/18	819,360.94	2.36	31.73	831,901.60	837,998.28
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	8,204.92	1,190,677.25	1,200,140.40
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	9,563.25	1,195,229.48	1,205,269.83
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	310,000.00	AA+	Aaa	03/27/18	03/29/18	301,499.22	2.38	1,077.21	306,202.94	309,176.64
Security Type Sub-Total		10,295,000.00					10,121,522.07	2.31	38,429.52	10,232,024.98	10,294,363.34
U.S. Treasury Bill											
UNITED STATES TREASURY BILL DTD 11/08/2018 0.000% 11/07/2019	912796RM3	950,000.00	A-1+	P-1	05/10/19	05/16/19	939,050.59	2.40	0.00	949,624.59	949,748.25
UNITED STATES TREASURY BILL -- 0.000% 04/02/2020	912796TM1	1,100,000.00	A-1+	P-1	10/09/19	10/10/19	1,091,364.24	1.63	0.00	1,092,449.88	1,092,906.10



Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

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 Bill												
Security Type Sub-Total			2,050,000.00					2,030,414.83	1.99	0.00	2,042,074.47	2,042,654.35
Corporate Note												
PFIZER INC CORP NOTE DTD 11/21/2016 1.700% 12/15/2019		717081EB5	320,000.00	AA-	A1	03/27/18	03/29/18	316,089.60	2.43	2,055.11	319,716.88	319,978.56
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020		89236TDU6	370,000.00	AA-	Aa3	03/27/18	03/29/18	363,991.20	2.77	280.58	368,619.99	370,183.89
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020		037833CS7	375,000.00	AA+	Aa1	03/27/18	03/29/18	369,191.25	2.56	3,187.50	373,523.71	375,013.50
WAL MART STORES INC. CORP NOTES DTD 07/08/2010 3.625% 07/08/2020		931142CU5	360,000.00	AA	Aa2	03/27/18	03/29/18	368,956.80	2.49	4,096.25	362,754.80	364,281.84
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	1,794.58	366,453.41	368,248.14
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	900.00	361,315.40	364,206.24
Security Type Sub-Total			2,150,000.00					2,150,896.00	2.55	12,314.02	2,152,384.19	2,161,912.17
Commercial Paper												
BNP PARIBAS NY BRANCH COMM PAPER DTD 03/20/2019 0.000% 12/13/2019		09659CZD3	700,000.00	A-1	P-1	06/13/19	06/14/19	692,143.67	2.25	0.00	698,187.00	698,476.10
MUFG BANK LTD/NY COMM PAPER DTD 10/10/2019 0.000% 04/07/2020		62479LD77	450,000.00	A-1	P-1	10/09/19	10/10/19	445,657.50	1.95	0.00	446,188.25	446,209.65
Security Type Sub-Total			1,150,000.00					1,137,801.17	2.13	0.00	1,144,375.25	1,144,685.75
Managed Account Sub-Total			15,645,000.00					15,440,634.07	2.29	50,743.54	15,570,858.89	15,643,615.61



Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

Securities Sub-Total	\$15,645,000.00	\$15,440,634.07	2.29%	\$50,743.54	\$15,570,858.89	\$15,643,615.61
Accrued Interest						\$50,743.54
Total Investments						\$15,694,359.15



Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

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	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note												
US TREASURY NOTES	DTD 04/30/2015 1.375% 04/30/2020	912828K58	530,000.00	HSBC		99.88	529,378.84	9,461.26	1,822.78	0.50	0.50	1.61
US TREASURY NOTES	DTD 06/01/2015 1.500% 05/31/2020	912828XE5	525,000.00	MORGAN_S		99.92	524,589.98	8,633.93	2,042.07	0.57	0.57	1.63
US TREASURY NOTES	DTD 06/30/2015 1.625% 06/30/2020	912828XH8	900,000.00	MERRILL		100.00	900,000.00	13,605.47	4,063.68	0.66	0.66	1.62
US TREASURY NOTES	DTD 07/31/2015 1.625% 07/31/2020	912828XM7	1,265,000.00	BNP_PARI		100.01	1,265,098.67	20,210.19	6,622.64	0.74	0.74	1.61
US TREASURY NOTES	DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,625,000.00	BNP_PARI		99.81	1,621,953.13	33,769.54	9,790.45	0.82	0.82	1.60
US TREASURY NOTES	DTD 09/30/2015 1.375% 09/30/2020	912828L65	645,000.00	CITIGRP		99.78	643,563.59	1,536.64	1,277.89	0.90	0.90	1.62
US TREASURY NOTES	DTD 09/30/2015 1.375% 09/30/2020	912828L65	1,260,000.00	MORGAN_S		99.78	1,257,193.98	26,725.23	8,144.97	0.90	0.90	1.62
US TREASURY NOTES	DTD 10/31/2015 1.375% 10/31/2020	912828L99	840,000.00	BNP_PARI		99.76	837,998.28	18,637.34	6,096.68	0.99	0.99	1.62
US TREASURY NOTES	DTD 11/30/2015 1.625% 11/30/2020	912828M98	1,200,000.00	BNP_PARI		100.01	1,200,140.40	22,827.90	9,463.15	1.06	1.06	1.61
US TREASURY NOTES	DTD 12/31/2013 2.375% 12/31/2020	912828A83	1,195,000.00	MORGAN_S		100.86	1,205,269.83	9,756.35	10,040.35	1.14	1.14	1.63
US TREASURY NOTES	DTD 01/31/2016 1.375% 01/31/2021	912828N89	310,000.00	MERRILL		99.73	309,176.64	7,677.42	2,973.70	1.23	1.23	1.59
Security Type Sub-Total			10,295,000.00				10,294,363.34	172,841.27	62,338.36	0.87	0.87	1.62
U.S. Treasury Bill												
UNITED STATES TREASURY BILL	DTD 11/08/2018 0.000% 11/07/2019	912796RM3	950,000.00	HSBC		99.97	949,748.25	10,697.66	123.66	0.02	0.02	1.36
UNITED STATES TREASURY BILL	-- 0.000% 04/02/2020	912796TM1	1,100,000.00	MORGAN_S		99.36	1,092,906.10	1,541.86	456.22	0.42	0.42	1.52
Security Type Sub-Total			2,050,000.00				2,042,654.35	12,239.52	579.88	0.23	0.23	1.45
Corporate Note												



Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2019**

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	Duration to Worst at Mkt	YTM
Corporate Note												
PFIZER INC CORP NOTE		717081EB5	320,000.00	MORGAN_S		99.99	319,978.56	3,888.96	261.68	0.12	0.12	1.70
DTD 11/21/2016 1.700% 12/15/2019												
TOYOTA MOTOR CREDIT CORP		89236TDU6	370,000.00	CREDAG		100.05	370,183.89	6,192.69	1,563.90	0.46	0.46	1.83
DTD 04/17/2017 1.950% 04/17/2020												
APPLE INC BONDS		037833CS7	375,000.00	MORGAN_S		100.00	375,013.50	5,822.25	1,489.79	0.52	0.52	1.79
DTD 05/11/2017 1.800% 05/11/2020												
WAL MART STORES INC. CORP NOTES		931142CU5	360,000.00	BNP_PARI		101.19	364,281.84	(4,674.96)	1,527.04	0.67	0.67	1.87
DTD 07/08/2010 3.625% 07/08/2020												
JOHNSON & JOHNSON GLOBAL NOTES		478160AW4	365,000.00	MITSU		100.89	368,248.14	(894.61)	1,794.73	0.82	0.82	1.87
DTD 08/17/2010 2.950% 09/01/2020												
MICROSOFT CORP NOTES		594918AH7	360,000.00	CITIGRP		101.17	364,206.24	681.84	2,890.84	0.90	0.90	1.71
DTD 09/27/2010 3.000% 10/01/2020												
Security Type Sub-Total			2,150,000.00				2,161,912.17	11,016.17	9,527.98	0.59	0.59	1.80
Commercial Paper												
BNP PARIBAS NY BRANCH COMM PAPER		09659CZD3	700,000.00	BNP_PARI		99.78	698,476.10	6,332.43	289.10	0.12	0.12	1.83
DTD 03/20/2019 0.000% 12/13/2019												
MUFG BANK LTD/NY COMM PAPER		62479LD77	450,000.00	MITSU		99.16	446,209.65	552.15	21.40	0.43	0.43	1.92
DTD 10/10/2019 0.000% 04/07/2020												
Security Type Sub-Total			1,150,000.00				1,144,685.75	6,884.58	310.50	0.24	0.24	1.86
Managed Account Sub-Total			15,645,000.00				15,643,615.61	202,981.54	72,756.72	0.70	0.70	1.64
Securities Sub-Total			\$15,645,000.00				\$15,643,615.61	\$202,981.54	\$72,756.72	0.70	0.70	1.64%
Accrued Interest							\$50,743.54					
Total Investments							\$15,694,359.15					



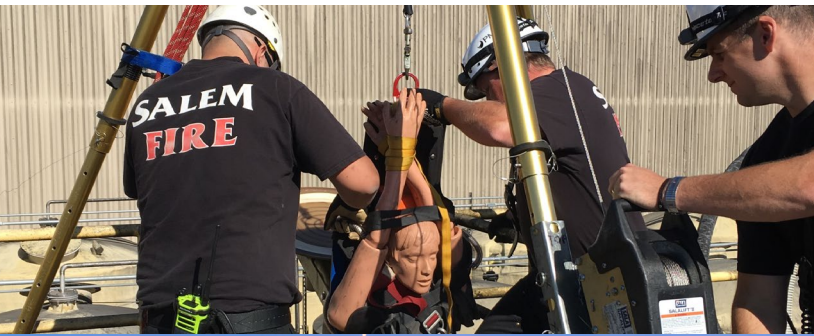
Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2019**

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									
BUY										
10/09/19	10/10/19	MUFG BANK LTD/NY COMM PAPER DTD 10/10/2019 0.000% 04/07/2020	62479LD77	450,000.00	(445,657.50)	0.00	(445,657.50)			
10/09/19	10/10/19	UNITED STATES TREASURY BILL -- 0.000% 04/02/2020	912796TM1	1,100,000.00	(1,091,364.24)	0.00	(1,091,364.24)			
Transaction Type Sub-Total				1,550,000.00	(1,537,021.74)	0.00	(1,537,021.74)			
INTEREST										
10/01/19	10/01/19	MICROSOFT CORP NOTES DTD 09/27/2010 3.000% 10/01/2020	594918AH7	360,000.00	0.00	5,400.00	5,400.00			
10/17/19	10/17/19	TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	370,000.00	0.00	3,607.50	3,607.50			
10/25/19	10/25/19	THE PROCTER & GAMBLE CO CORP NOTES DTD 10/25/2017 1.750% 10/25/2019	742718EZ8	370,000.00	0.00	3,237.50	3,237.50			
10/31/19	10/31/19	US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	530,000.00	0.00	3,643.75	3,643.75			
10/31/19	10/31/19	US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	840,000.00	0.00	5,775.00	5,775.00			
Transaction Type Sub-Total				2,470,000.00	0.00	21,663.75	21,663.75			
MATURITY										
10/17/19	10/17/19	UNITED STATES TREASURY BILL DTD 04/18/2019 0.000% 10/17/2019	912796SN0	1,150,000.00	1,150,000.00	0.00	1,150,000.00	13,541.73	0.00	
10/25/19	10/25/19	THE PROCTER & GAMBLE CO CORP NOTES DTD 10/25/2017 1.750% 10/25/2019	742718EZ8	370,000.00	370,000.00	0.00	370,000.00	3,478.00	0.00	
Transaction Type Sub-Total				1,520,000.00	1,520,000.00	0.00	1,520,000.00	17,019.73	0.00	
Managed Account Sub-Total					(17,021.74)	21,663.75	4,642.01	17,019.73	0.00	
Total Security Transactions					(\$17,021.74)	\$21,663.75	\$4,642.01	\$17,019.73	\$0.00	

Salem's essential services ensure our community remains safe and livable



Our community is growing, but our resources aren't growing enough to keep up

- Salem needs to raise \$16.2 million to keep pace with our community's needs
- This will support ongoing essential services like fire fighters, police officers, library hours, and parks maintenance



The cost of the City's current essential services are more than the current available revenues

GENERAL FUND BUDGET (July 1, 2019 - June 30, 2020)		FY 2020
General Fund Revenues		\$ 128,857,320
General Fund Expenditures		\$ 139,801,950
Fiscal Year Operating Deficit		\$ (10,944,630)

GENERAL FUND FORECAST (\$ millions)		FY 2020
General Fund Revenues		\$ 128.9
General Fund Expenditures		\$ 139.8
Fiscal Year Operating Deficit		\$ (10.9)
Unspent Contingency		\$ 2.5
Personnel Vacancies		\$ 2.6
Forecast Decrease in Working Capital/Fund Balance		\$ (5.8)

FY 2017-FY 2018 AUDITED FINANCIALS and FYE19-FYE20 FORECAST FINANCIALS					
<i>Audited Financial Report</i>	<i>pg#</i>	<i>47</i>	<i>47</i>	<i>Forecast</i>	
GENERAL FUND (\$ millions)	FY 2017	FY 2018	FY 2019	FY 2020	
Beginning Fund Bal. (budget basis)	\$ 28.1	\$ 26.8	\$ 25.0	\$ 22.2	
Ending Fund Bal. (budget basis)	\$ 26.8	\$ 25.0	\$ 22.2	\$ 16.4	
Increase/(Decrease)	\$ (1.3)	\$ (1.8)	\$ (2.8)	\$ (5.8)	



To protect essential services, we need to better balance resources with cost of service

Current source:

- 1 Property taxes

Potential new sources:

- 2 Operations fee
- 3 Employee-paid payroll tax



Property Taxes

- Current revenue source to fund City services
- Amounts are set based on state laws

What this means for you:

- Without additional revenues, community services will need to be reduced

1



Operations Fee

- Potential new revenue source to fund City services
- People with utility accounts pay a flat fee based on type of use

What this means for you:

- Single family home - pay \$8/month
- Multi-family home - pay \$6.40/month
- Public, commercial, institutional accounts - pay \$38.56/month
- Some customers may qualify for utility rate relief

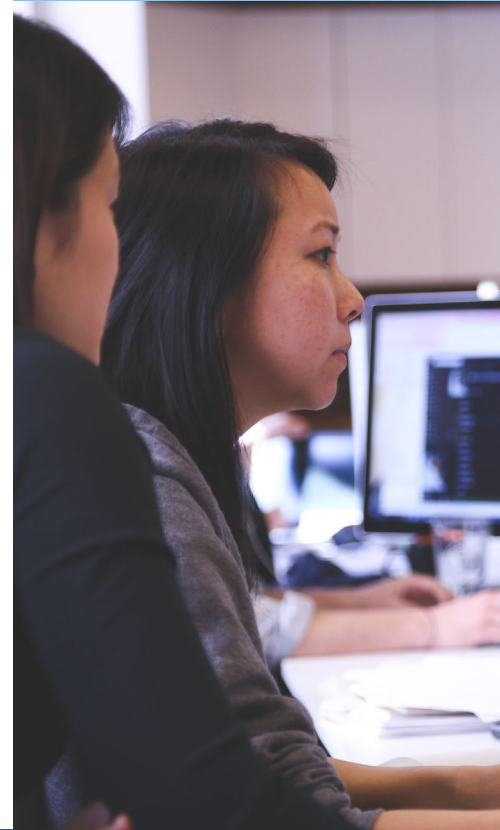


Employee-paid Payroll Tax

- Potential new revenue source to fund City services
- Everyone who works in Salem pays a tax, including 60,000 commuters who use our services

What this means for you:

- Minimum wage - pay nothing
- Earn up to \$15/hour - pay 0.266%
- Earn \$50,000/year - pay 0.39%
- Retirement is not taxed



By sharing the cost, we can keep Salem safe and livable

- Operations fee will help as soon as February 2020
- Employee-paid payroll tax offers a longer-term solution and will be on the May 2020 ballot for voter input



Have questions or want to learn more?

Visit:

www.cityofsalem.net

Contact:

Courtney Knox Busch

cbusch@cityofsalem.net

503-540-2426

