

City of Shakopee
Quarterly Portfolio Review

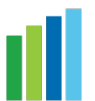
September 30, 2021





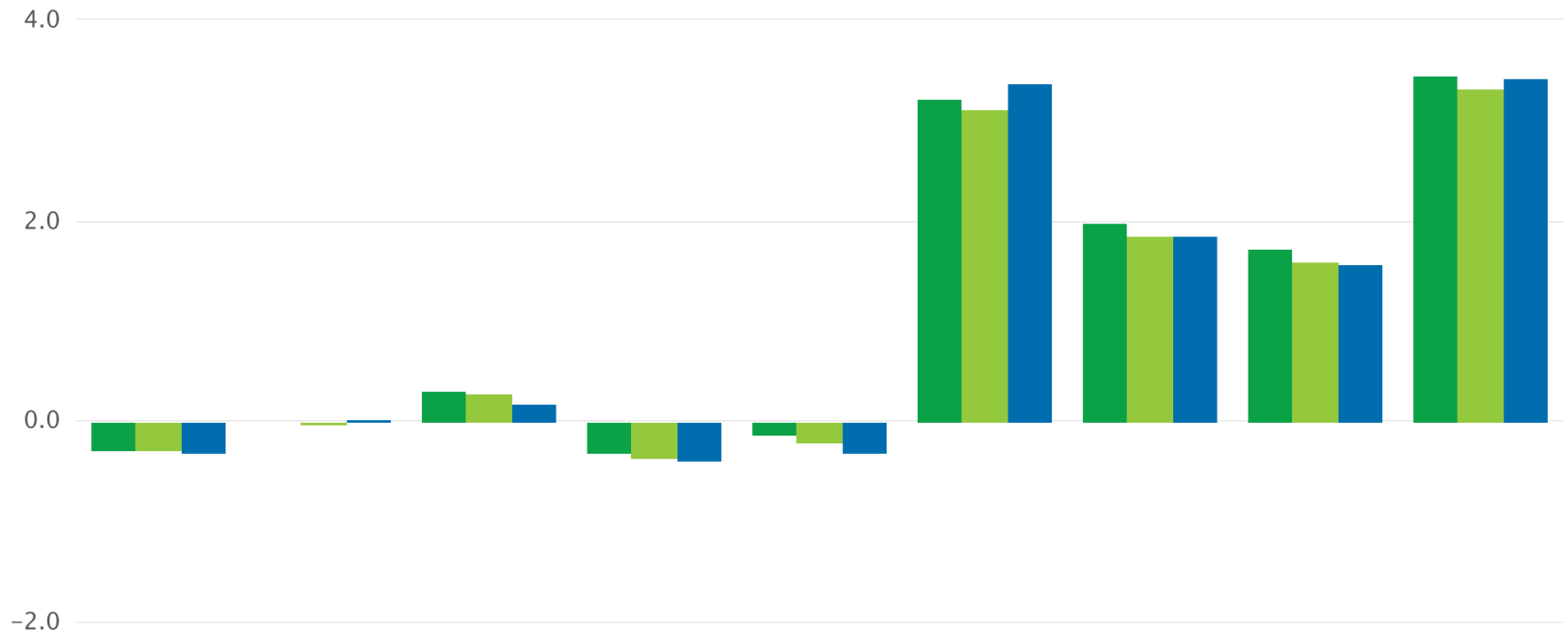
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Performance Summary



	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Portfolio Gross	-0.28%	0.00%	0.33%	-0.29%	-0.12%	3.24%	1.98%	1.73%	3.46%
Portfolio Net	-0.29	-0.02	0.28	-0.35	-0.20	3.13	1.87	1.61	3.33
Benchmark Return*	-0.30	0.03	0.19	-0.37	-0.29	3.39	1.87	1.59	3.45
Income Return	0.11	0.32	0.72	1.14	1.61	2.03	1.96		

Inception Date: 08/01/1999

*Benchmark: 80% Bloomberg Barclays 1-5 Yr Treasury 20% MBS 15 Yr Index
Returns for periods greater than one year are annualized.

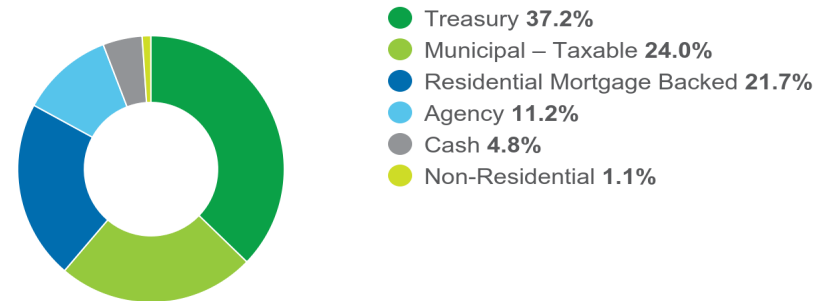


Portfolio Composition

PORTFOLIO ACTIVITY

	Amount	Market Value
Beginning Market Value		\$27,676,182
Income Received	105,771	
Market Appreciation	(88,840)	
Net Additions/Withdrawals	(422)	
Realized Gain/Loss	142	
Amortization/Accretion	(16,972)	
Total Changes	(\$323)	(\$323)
Total Market Value		\$27,675,860

ASSET ALLOCATION



PORTFOLIO COMPOSITION

Asset Class	Market Value	% of Portfolio
Fixed Income	\$26,273,008	94.93%
Cash	1,314,038	4.75
Open Income Receivable	5	0.00
Accrued Income	88,809	0.32
Total Market Value	\$27,675,860	100.00%

PORTFOLIO INCOME

Income Type	Market Value
Annual Portfolio Accrued Income	\$401,957

Total Market Value includes accrued interest.
Slight discrepancies may appear due to rounding.



Portfolio Composition (continued)

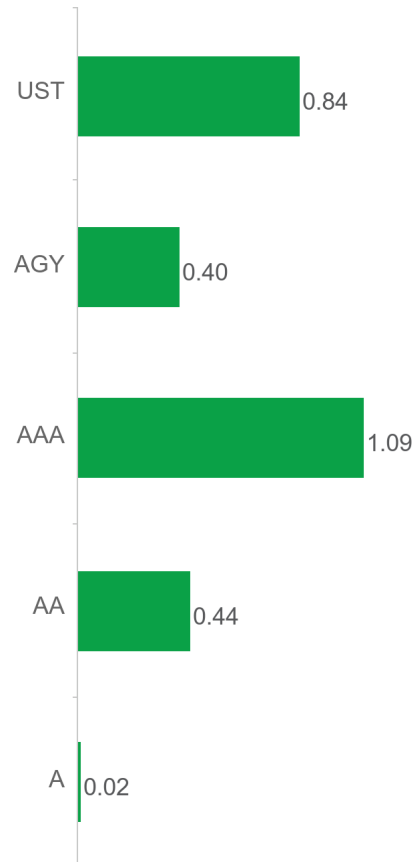
CHARACTERISTICS

	Portfolio	Benchmark
Effective Duration	2.78	2.83
Convexity	-0.07	-0.14
Average Quality	AAA	AAA
Acquisition Yield	1.30%	NA
Average Coupon	1.51%	1.54%
Yield to Maturity	0.77%	0.61%
Modified Duration	3.01	2.86

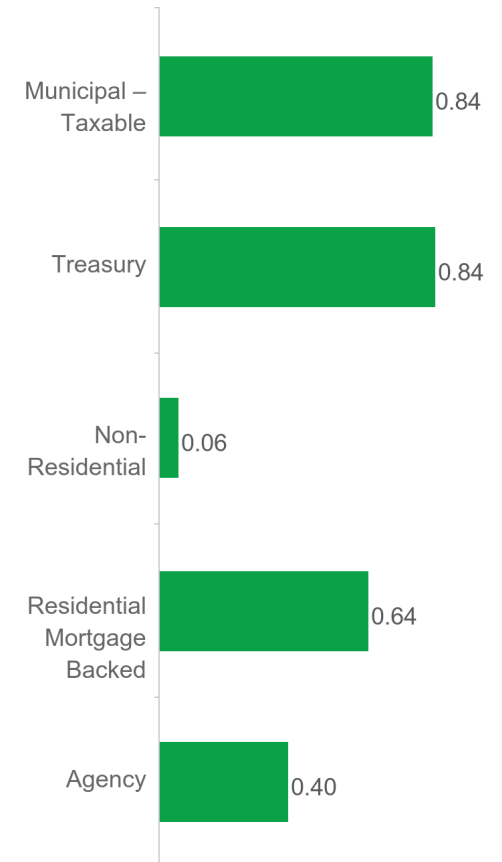
DURATION DISTRIBUTION

	Portfolio	Benchmark
Less than 2	26.15%	28.53%
2-4	56.01	51.47
4-6	10.27	19.99
6-8	7.23	0.00
8-10	0.35	0.00
10+	0.00	0.00

CREDIT QUALITY CONTRIBUTION TO DURATION



SECTOR CONTRIBUTION TO DURATION



Benchmark: 80% Bloomberg Barclays 1-5 Yr Treasury 20% MBS 15 Yr Index
Slight discrepancies may appear due to rounding.

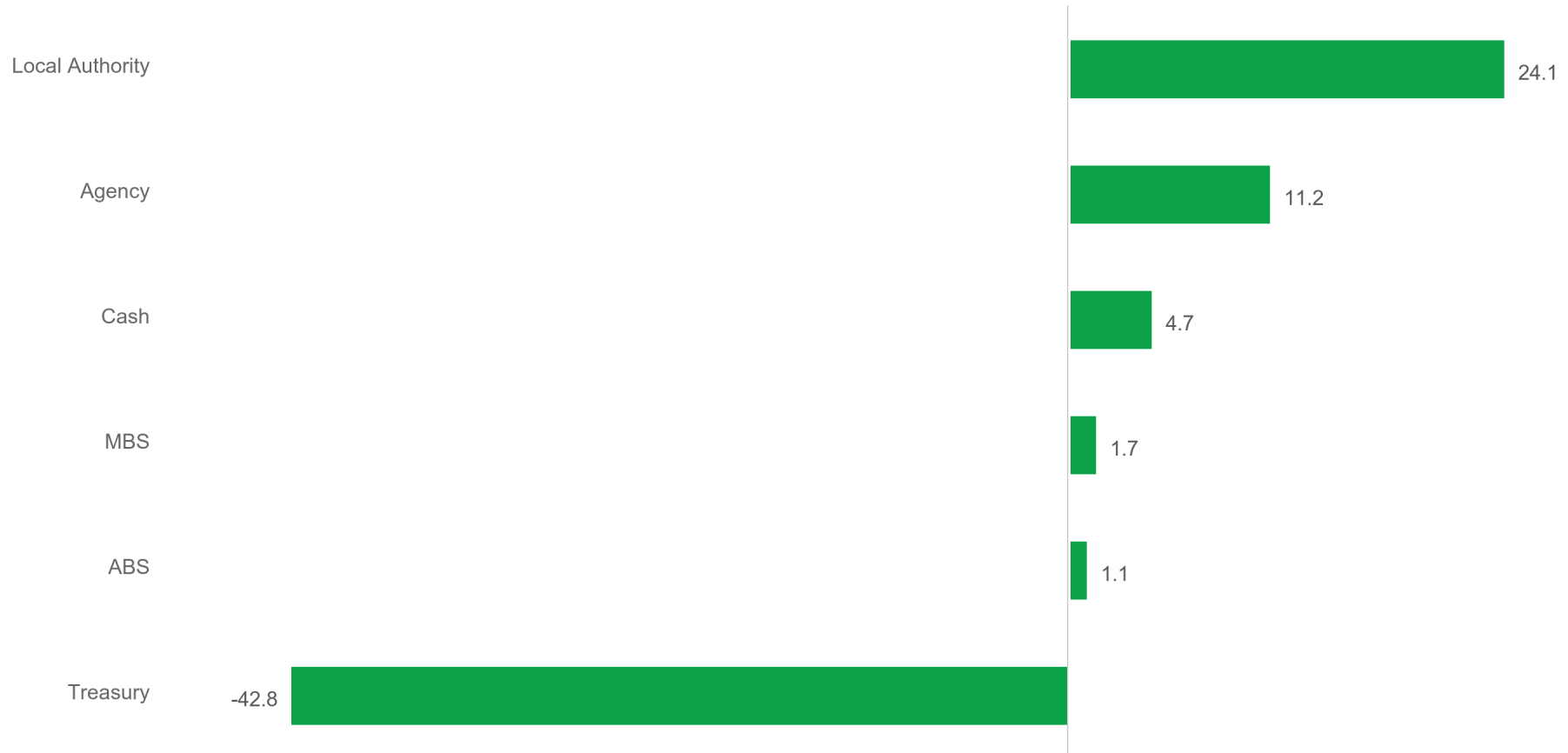


Sector Allocation

Market Value \$27,587,051

as of 09/30/21

RELATIVE TO 80% 1-5 YR U.S. TREASURY 20% MBS 15 YR INDEX BENCHMARK (%)





Top 10 Holdings

Number of Securities 58

Cusip	Issue Name	Legal Maturity	Coupon	Par Value	Market Value	% of Portfolio	Moody's	S&P	Fitch
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/22/2025	0.625%	\$2,100,000	\$2,097,098	7.60%	Aaa	AA+	AAA
91282CBR1	UNITED STATES TREASURY	03/15/2024	0.250	1,800,000	1,793,812	6.50	Aaa	AA+	AAA
9128286Z8	UNITED STATES TREASURY	06/30/2024	1.750	1,525,000	1,578,852	5.72	Aaa	AA+	AAA
91282CCT6	UNITED STATES TREASURY	08/15/2024	0.375	1,175,000	1,170,594	4.24	Aaa	AA+	AAA
880591EW8	TENNESSEE VALLEY AUTHORITY	05/15/2025	0.750	1,000,000	1,001,629	3.63	Aaa	AA+	AAA
91282CAG6	UNITED STATES TREASURY	08/31/2022	0.125	1,000,000	1,000,312	3.63	Aaa	AA+	AAA
912828U57	UNITED STATES TREASURY	11/30/2023	2.125	825,000	857,098	3.11	Aaa	AA+	AAA
912828U65	UNITED STATES TREASURY	11/30/2021	1.750	750,000	751,992	2.73	Aaa	AA+	AAA
797400MT2	SAN DIEGO CNTY CALIF REGL TRAN SN COMM N SALES TAX R	04/01/2028	1.495	750,000	748,058	2.71	NA	AAA	AAA
797400MR6	SAN DIEGO CNTY CALIF REGL TRAN SN COMM N SALES TAX R	04/01/2026	1.036	650,000	649,090	2.35	NA	AAA	AAA



Transaction Summary

PURCHASES

	Par Value	Principal	Acq Yield*	Accrued Interest
Current Period	\$1,475,000	\$1,468,859	0.58	\$396
Current YTD	8,475,000	8,541,041	0.67	14,325
2020	21,088,536	21,249,222	0.65	14,618
2019	23,979,762	24,084,453	2.21	43,482

SALES

	Par Value	Principal	Market Yield*	Accrued Interest
Current Period	\$325,000	\$325,728	0.04	\$1,892
Current YTD	4,607,184	4,593,389	0.80	17,397
2020	14,167,575	14,586,131	0.69	36,976
2019	15,622,079	15,614,130	1.91	58,583

OTHER DISPOSALS - CURRENT PERIOD

	Par Value	Principal	Market Yield*	Accrued Interest
Matured	\$1,615,000	\$1,615,000	1.67	\$0

*Weighted average.



Transaction Statement Detail

PURCHASES

0.58%

\$1,475,000

\$1,468,859

\$396

Cusip	Issue Name	Placement	Legal Maturity	Coupon	Acq Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
91282CCT6	UNITED STATES TREASURY	Public	08/15/24	0.38%	0.46%	08/26/2021	\$400,000	\$99.74	\$398,970	\$49
91282CCW9	UNITED STATES TREASURY	Public	08/31/26	0.75	0.85	08/26/2021	300,000	99.50	298,489	0
91282CCT6	UNITED STATES TREASURY	Public	08/15/24	0.38	0.54	09/27/2021	775,000	99.54	771,400	347

SALES

0.04%

\$325,000

\$325,728

\$1,892

Cusip	Issue Name	Placement	Legal Maturity	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
3130AHJY0	FEDERAL HOME LOAN BANKS	Public	11/19/21	1.62%	0.04%	09/27/2021	\$325,000	\$100.22	\$325,728	\$1,892

OTHER DISPOSALS

1.67%

\$1,615,000

\$1,615,000

\$0

Cusip	Issue Name	Placement	Legal Maturity	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
Matured							\$1,615,000		\$1,615,000	\$0
9127964B2	UNITED STATES TREASURY	Public	08/12/21	0.00%	0.12%	08/12/2021	\$365,000	\$100.00	\$365,000	\$0
912828T34	UNITED STATES TREASURY	Public	09/30/21	1.12	2.64	09/30/2021	600,000	100.00	600,000	0
912828YJ3	UNITED STATES TREASURY	Public	09/30/21	1.50	1.66	09/30/2021	650,000	100.00	650,000	0



Fixed Income Holdings **1.30%** Acq Yield **\$27,131,947** Par Value **\$27,338,391** Book Value **\$27,587,051** Market Value **\$88,809** Accrued **\$248,659** Unrealized G/L **100.00%** % of Portfolio*

AGENCY				0.69%	\$3,100,000		\$3,097,202	\$3,098,727	\$8,630	\$1,525	11.23%		
Cusip	Issue Name	Legal Maturity	Cpn	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Port.	Moody's	S&P
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/22/25	0.62%	0.63%	\$2,100,000	\$99.86	\$2,099,339	\$2,097,098	\$5,797	(\$2,241)	7.60%	Aaa	AA+
880591EW8	TENNESSEE VALLEY AUTHORITY	05/15/25	0.75	0.81	1,000,000	100.16	997,863	1,001,629	2,833	3,766	3.63	Aaa	AA+
MUNICIPAL – TAXABLE				1.80%	\$6,505,000		\$6,539,075	\$6,619,184	\$41,428	\$80,110	23.99%		
Cusip	Issue Name	Legal Maturity	Cpn	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Port.	Moody's	S&P
091096NE3	BIRMINGHAM ALA WTRWKS BRD WTR REV	01/01/25	2.36%	2.36%	\$500,000	\$104.58	\$500,000	\$522,890	\$2,954	\$22,890	1.90%	Aa2	AA
13067WPG1	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/01/24	2.75	2.75	130,000	106.28	130,000	138,163	1,192	8,163	0.50	Aa1	AAA
13067WRC8	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/01/25	0.79	0.65	300,000	100.06	301,725	300,171	790	(1,554)	1.09	Aa1	AAA
150461B91	CEDAR PARK TEX	02/15/22	2.40	1.87	390,000	100.70	390,756	392,734	1,194	1,978	1.42	NA	AA+
261172QE3	DOWNTOWN SAVANNAH AUTH GA REV	08/01/29	3.60	2.79	500,000	110.68	525,091	553,415	3,000	28,324	2.01	Aa1	AA+
576000ZG1	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	08/15/27	1.28	1.28	450,000	98.73	450,023	444,285	738	(5,738)	1.61	Aa2	AA+
60374Y5Y9	MINNEAPOLIS MINN	12/01/22	3.05	2.55	375,000	103.12	377,141	386,719	3,812	9,578	1.40	Aa1	AAA

*Percentage of portfolio includes Cash and Cash Equivalents.



Fixed Income Holdings **1.30%** **\$27,131,947** **\$27,338,391** **\$27,587,051** **\$88,809** **\$248,659** **100.00%**
 Acq Yield Par Value Book Value Market Value Accrued Unrealized G/L % of Portfolio*

64971WA34	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	02/01/22	2.05	1.72	350,000	100.64	350,380	352,222	1,196	1,843	1.28	Aa1	AAA
696560LC3	PALM BEACH CNTY FLA SOLID WASTE AUTH REV	10/01/21	2.08	2.08	250,000	100.00	250,000	250,000	2,604	0	0.91	Aa2	AA+
73358W4V3	PORT AUTH N Y & N J	07/01/23	1.09	0.55	300,000	101.25	302,798	303,756	814	958	1.10	Aa3	A+
797400MR6	SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX R	04/01/26	1.04	1.04	650,000	99.86	650,000	649,090	3,479	(910)	2.35	NA	AAA
797400MT2	SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX R	04/01/28	1.50	1.50	750,000	99.74	750,000	748,058	5,793	(1,942)	2.71	NA	AAA
875124GS2	TAMPA BAY WTR FLA A REGL WTR SUPPLY AUTH UTIL SYS	10/01/25	2.91	2.91	110,000	107.42	110,000	118,166	1,599	8,166	0.43	Aa1	AA+
88213ARR8	TEXAS A & M UNIV REVS	05/15/28	1.50	1.50	400,000	99.86	400,000	399,448	2,910	(552)	1.45	NA	AAA
882723A66	TEXAS ST	10/01/22	2.30	2.30	500,000	102.12	500,000	510,615	5,762	10,615	1.85	Aaa	AAA
977123X94	WISCONSIN ST TRANSN REV	07/01/27	1.11	1.05	300,000	99.32	300,943	297,960	830	(2,983)	1.08	NA	AAA
982616HB3	WYANDANCH N Y UN FREE SCH DIST	12/15/21	3.75	3.31	250,000	100.60	250,218	251,492	2,760	1,275	0.91	NA	AA

NON-RESIDENTIAL				1.03%	\$298,936		\$298,936	\$292,734	\$178	(\$6,203)	1.06%		
Cusip	Issue Name	Legal Maturity	Cpn	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Port.	Moody's	S&P
831641FQ3	SBIC 2020-10 B A	09/01/30	1.03%	1.03%	\$298,936	\$97.92	\$298,936	\$292,734	\$178	(\$6,203)	1.06%	Aaa	AA+

*Percentage of portfolio includes Cash and Cash Equivalents.



Fixed Income Holdings **1.30%** **\$27,131,947** **\$27,338,391** **\$27,587,051** **\$88,809** **\$248,659** **100.00%**
 Acq Yield Par Value Book Value Market Value Accrued Unrealized G/L % of Portfolio*

**RESIDENTIAL
MORTGAGE
BACKED**

2.25% **\$5,713,968** **\$5,790,898** **\$5,987,969** **\$12,577** **\$197,071** **21.71%**

Cusip	Issue Name	Legal Maturity	Cpn	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Port.	Moody's	S&P
3131X6NZ9	FH ZK3108	03/01/26	4.00%	3.27%	\$27,902	\$105.75	\$28,607	\$29,507	\$93	\$901	0.11%	Aaa	AA+
3131X7B49	FH ZK3659	11/01/26	3.00	2.49	17,758	105.17	18,114	18,675	44	561	0.07	Aaa	AA+
3132A6AC7	FH ZS5403	09/01/22	4.50	4.54	821	101.07	827	830	3	3	0.00	Aaa	AA+
3132A9Q67	FH ZS8577	08/01/30	2.50	2.18	582,316	104.37	589,513	607,787	1,213	18,274	2.20	Aaa	AA+
3132A9TC1	FH ZS8647	02/01/32	3.50	2.29	376,496	107.52	391,206	404,794	1,098	13,588	1.47	Aaa	AA+
3138WAQH3	FN AS1355	12/01/28	2.50	2.56	418,308	104.24	417,761	436,047	871	18,287	1.58	Aaa	AA+
3138WHJ29	FN AS7480	07/01/31	2.00	1.63	349,260	103.19	352,400	360,405	582	8,005	1.31	Aaa	AA+
3140H1XB1	FN BJ0673	03/01/33	3.00	2.95	292,147	105.34	292,508	307,746	730	15,238	1.12	Aaa	AA+
3140J7Q24	FN BM3172	06/01/32	3.50	3.48	194,654	108.24	194,518	210,702	568	16,183	0.76	Aaa	AA+
3140J7Y25	FN BM3428	01/01/33	3.50	3.33	200,344	106.93	201,391	214,225	584	12,834	0.78	Aaa	AA+
3140J8CQ4	FN BM3678	01/01/33	3.50	3.37	240,935	108.16	241,611	260,593	703	18,983	0.94	Aaa	AA+
3140KT5F8	FN BQ8045	11/01/35	1.50	0.85	218,398	101.18	223,450	220,972	273	(2,478)	0.80	Aaa	AA+
3140X7VD8	FN FM4211	10/01/35	1.50	0.93	286,299	101.14	292,905	289,576	358	(3,329)	1.05	Aaa	AA+
3140X9C78	FN FM5493	02/01/36	2.00	1.46	231,863	103.56	241,912	240,108	386	(1,804)	0.87	Aaa	AA+
31410LUN0	FN 890789	09/01/32	3.00	3.17	437,856	106.18	434,866	464,929	1,095	30,062	1.69	Aaa	AA+
31418B2N5	FN MA2580	04/01/31	2.50	1.90	465,464	104.48	472,068	486,309	970	14,241	1.76	Aaa	AA+
31418CKU7	FN MA3006	05/01/32	3.50	3.07	312,416	106.94	316,785	334,086	911	17,301	1.21	Aaa	AA+
31418CLS1	FN MA3036	06/01/32	3.50	3.08	281,951	106.93	286,164	301,486	822	15,322	1.09	Aaa	AA+
31418CVE1	FN MA3312	03/01/33	3.00	3.02	157,125	105.34	156,859	165,515	393	8,656	0.60	Aaa	AA+
31418DLX8	FN MA3941	02/01/35	2.00	1.22	243,500	103.11	250,955	251,071	406	116	0.91	Aaa	AA+
31418DTL6	FN MA4154	10/01/35	1.50	0.85	378,157	101.18	386,479	382,605	473	(3,874)	1.39	Aaa	AA+

*Percentage of portfolio includes Cash and Cash Equivalents.



Fixed Income Holdings **1.30%** Acq Yield **\$27,131,947** Par Value **\$27,338,391** Book Value **\$27,587,051** Market Value **\$88,809** Accrued **\$248,659** Unrealized G/L **100.00%** % of Portfolio*

TREASURY				0.63%	\$10,200,000		\$10,298,238	\$10,274,395	\$25,996	(\$23,843)	37.24%		
Cusip	Issue Name	Legal Maturity	Cpn	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Port.	Moody's	S&P
9128285L0	UNITED STATES TREASURY	11/15/21	2.88%	2.99%	\$200,000	\$100.34	\$199,972	\$200,688	\$2,172	\$715	0.73%	Aaa	AA+
9128286Z8	UNITED STATES TREASURY	06/30/24	1.75	0.27	1,525,000	103.53	1,586,653	1,578,852	6,744	(7,801)	5.72	Aaa	AA+
912828U57	UNITED STATES TREASURY	11/30/23	2.12	0.27	825,000	103.89	858,076	857,098	5,892	(979)	3.11	Aaa	AA+
912828U65	UNITED STATES TREASURY	11/30/21	1.75	2.09	750,000	100.27	749,588	751,992	4,411	2,404	2.73	Aaa	AA+
912828U81	UNITED STATES TREASURY	12/31/21	2.00	2.74	500,000	100.48	499,093	502,422	2,527	3,329	1.82	Aaa	AA+
912828YM6	UNITED STATES TREASURY	10/31/24	1.50	0.31	400,000	102.94	414,554	411,750	2,511	(2,804)	1.49	Aaa	AA+
912828ZC7	UNITED STATES TREASURY	02/28/25	1.12	0.58	250,000	101.66	254,633	254,141	241	(492)	0.92	Aaa	AA+
91282CAG6	UNITED STATES TREASURY	08/31/22	0.12	0.13	1,000,000	100.03	999,966	1,000,312	107	347	3.63	Aaa	AA+
91282CAM3	UNITED STATES TREASURY	09/30/25	0.25	0.28	650,000	97.88	649,268	636,188	4	(13,080)	2.31	Aaa	AA+
91282CBL4	UNITED STATES TREASURY	02/15/31	1.12	1.48	100,000	96.88	96,916	96,875	144	(41)	0.35	Aaa	AA+
91282CBM2	UNITED STATES TREASURY	02/15/24	0.12	0.33	250,000	99.44	248,803	248,594	40	(209)	0.90	Aaa	AA+
91282CBR1	UNITED STATES TREASURY	03/15/24	0.25	0.32	1,800,000	99.66	1,796,984	1,793,812	199	(3,172)	6.50	Aaa	AA+
91282CBX8	UNITED STATES TREASURY	04/30/23	0.12	0.15	475,000	99.88	474,805	474,406	248	(398)	1.72	Aaa	AA+

*Percentage of portfolio includes Cash and Cash Equivalents.



Fixed Income Holdings
 1.30% Acq Yield
 \$27,131,947 Par Value
 \$27,338,391 Book Value
 \$27,587,051 Market Value
 \$88,809 Accrued
 \$248,659 Unrealized G/L
 100.00% % of Portfolio*

91282CCT6	UNITED STATES TREASURY	08/15/24	0.38	0.51	1,175,000	99.62	1,170,413	1,170,594	563	181	4.24	Aaa	AA+
91282CCW9	UNITED STATES TREASURY	08/31/26	0.75	0.85	300,000	98.89	298,515	296,672	193	(1,843)	1.08	Aaa	AA+

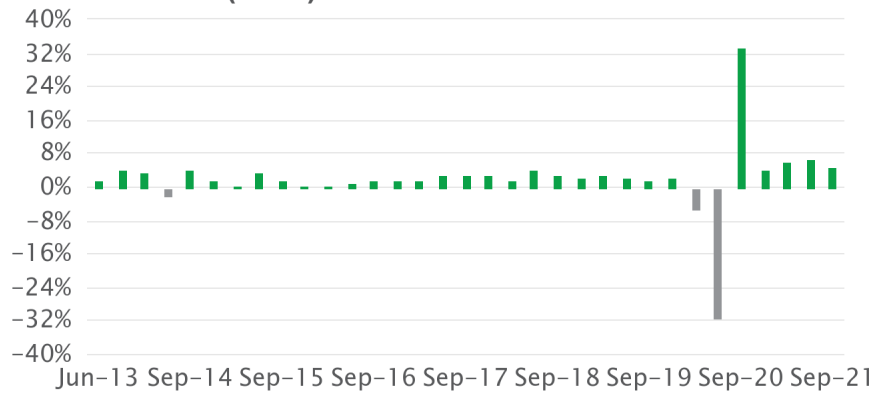
CASH & EQUIV					\$1,314,043		\$1,314,043	\$1,314,043	\$0		4.76%		
Cusip	Issue Name	Legal Maturity	Cpn	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Port.	Moody's	S&P
31846V567	FIRST AMER:GVT OBLG Z	09/30/21	0.02%	N/A	\$542,290	\$1.00	\$542,290	\$542,290	\$0	\$0	1.97%	Aaa	AAAm
CCYUSD	RECEIVABLE	09/30/21	0.00	N/A	5	1.00	5	5	0	0	0.00	Aaa	AAA
CCYUSD	CASH	09/30/21	0.00	N/A	771,748	1.00	771,748	771,748	0	0	2.80	Aaa	AAA

*Percentage of portfolio includes Cash and Cash Equivalents.

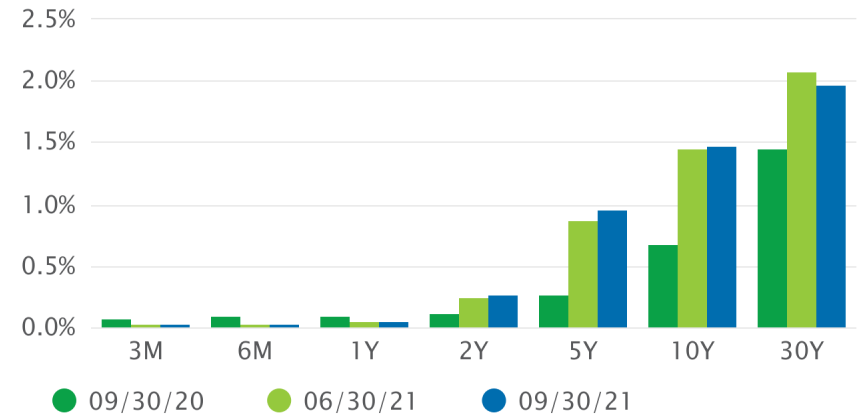


Economic Overview

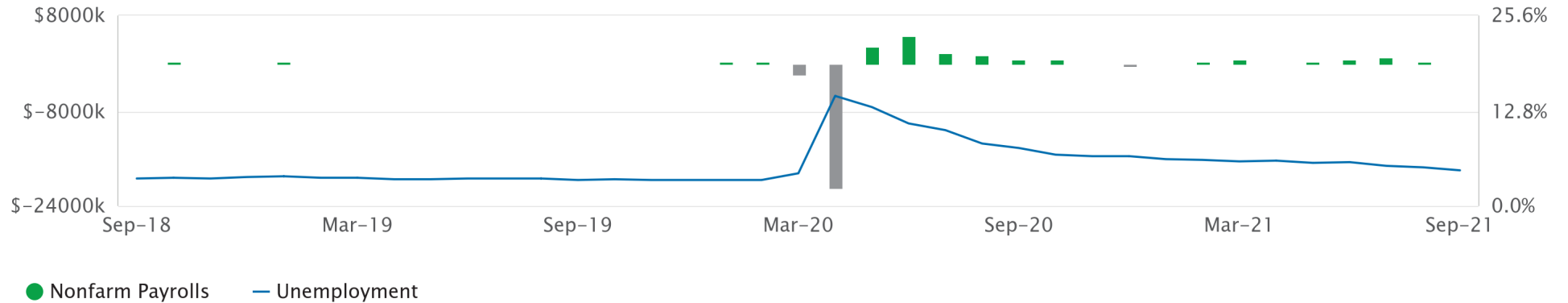
GDP GROWTH (YOY)



YIELD CURVE



EMPLOYMENT



Source: Bloomberg, Securian AM.