



City of Shakopee Quarterly Portfolio Review

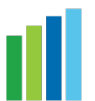
December 31, 2021





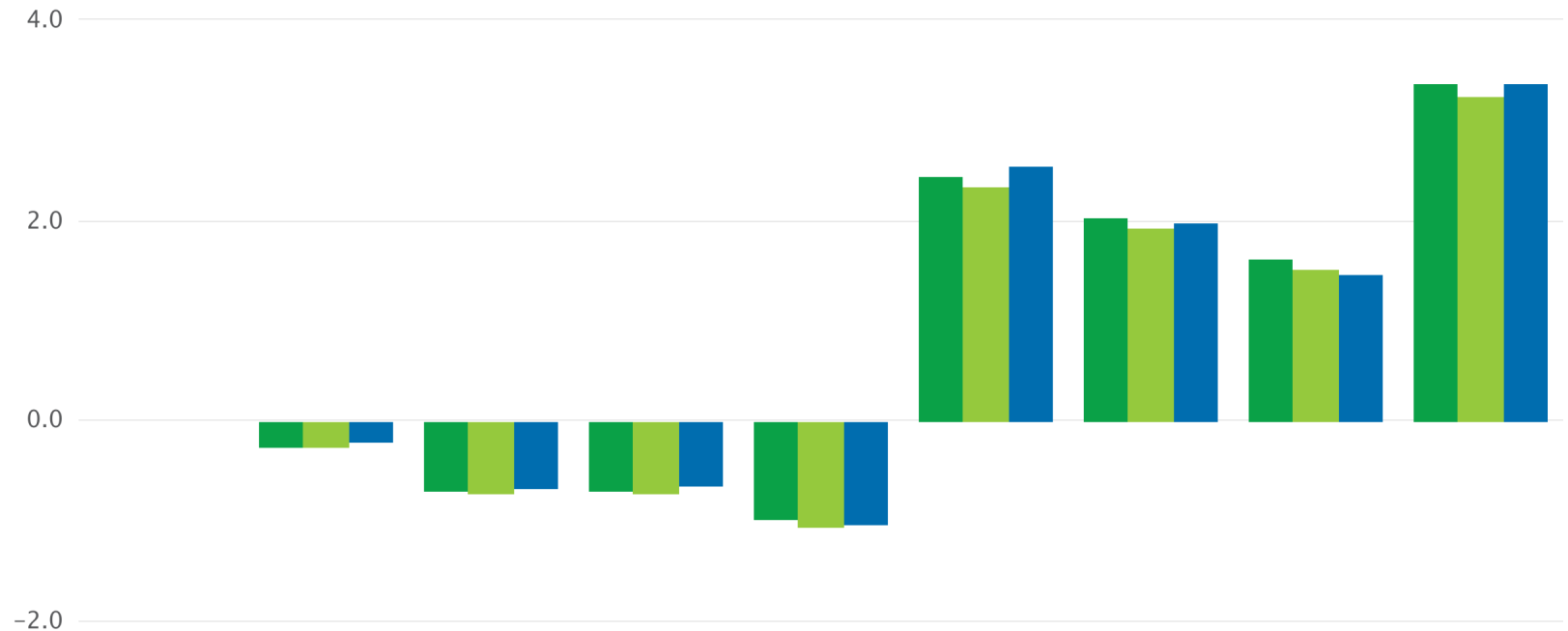
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Performance Summary



	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Since Incept.
Portfolio Gross	-0.24%	-0.68%	-0.68%	-0.97%	2.47%	2.05%	1.63%	3.39%
Portfolio Net	-0.25	-0.70	-0.72	-1.06	2.36	1.93	1.52	3.26
Benchmark Return*	-0.20	-0.66	-0.63	-1.03	2.57	2.00	1.48	3.38
Income Return	0.11	0.30	0.62	1.44	1.93	1.95		

Inception Date: 08/01/1999

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

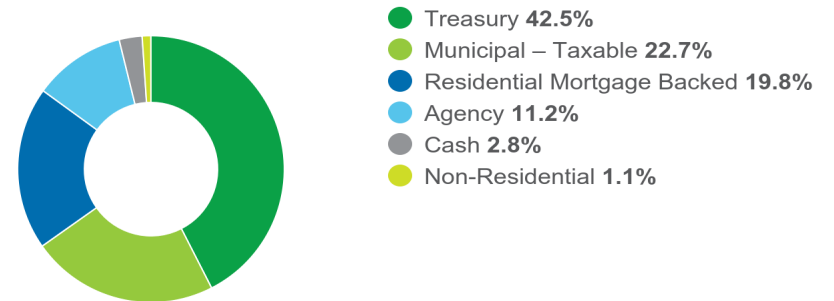


Portfolio Composition

PORTFOLIO ACTIVITY

	Amount	Market Value
Beginning Market Value		\$27,675,860
Income Received	101,313	
Market Appreciation	(268,834)	
Net Additions/Withdrawals	(360)	
Realized Gain/Loss	(2,104)	
Amortization/Accretion	(18,424)	
Total Changes	(\$188,410)	(\$188,410)
Total Market Value		\$27,487,449

ASSET ALLOCATION



PORTFOLIO COMPOSITION

Asset Class	Market Value	% of Portfolio
Fixed Income	\$26,658,626	96.98%
Cash	762,975	2.78
Open Income Receivable	7	0.00
Accrued Income	65,842	0.24
Total Market Value	\$27,487,449	100.00%

PORTFOLIO INCOME

Income Type	Market Value
Annual Portfolio Accrued Income	\$384,048

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



Portfolio Composition (continued)

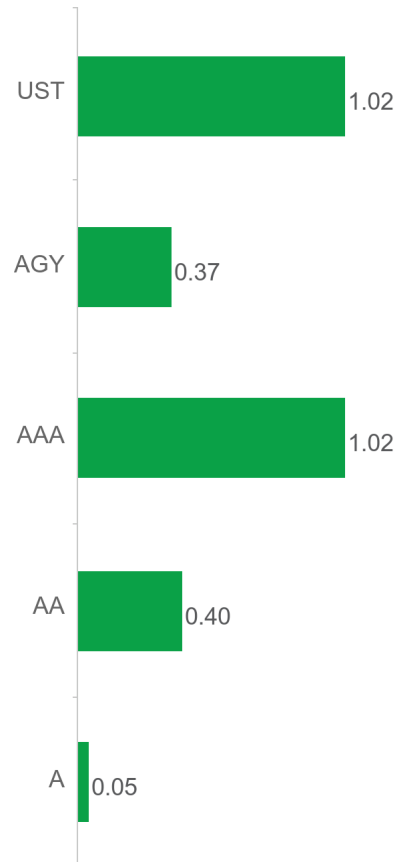
CHARACTERISTICS

	Portfolio	Benchmark
Effective Duration	2.86	2.83
Convexity	-0.01	-0.09
Average Quality	AAA	AAA
Acquisition Yield	1.13%	NA
Average Coupon	1.44%	1.5%
Yield to Maturity	1.07%	0.97%
Modified Duration	2.98	2.87

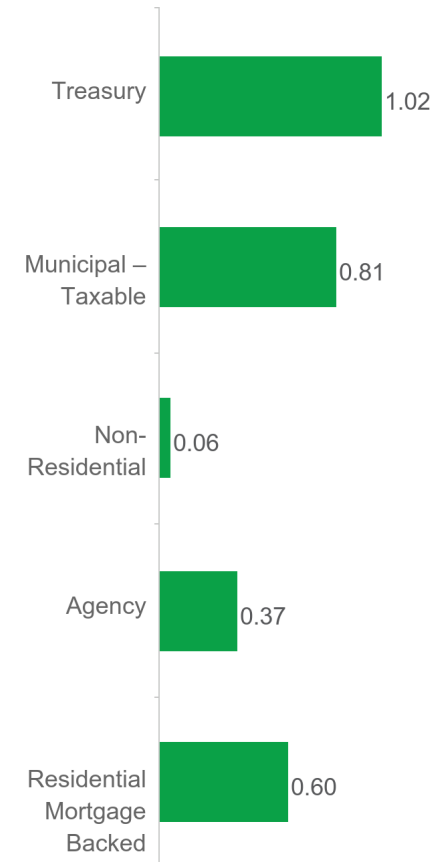
DURATION DISTRIBUTION

	Portfolio	Benchmark
Less than 2	20.81%	28.82%
2-4	63.31	53.76
4-6	12.25	17.42
6-8	3.44	0.00
8-10	0.19	0.00
10+	0.00	0.00

CREDIT QUALITY CONTRIBUTION TO DURATION



SECTOR CONTRIBUTION TO DURATION



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

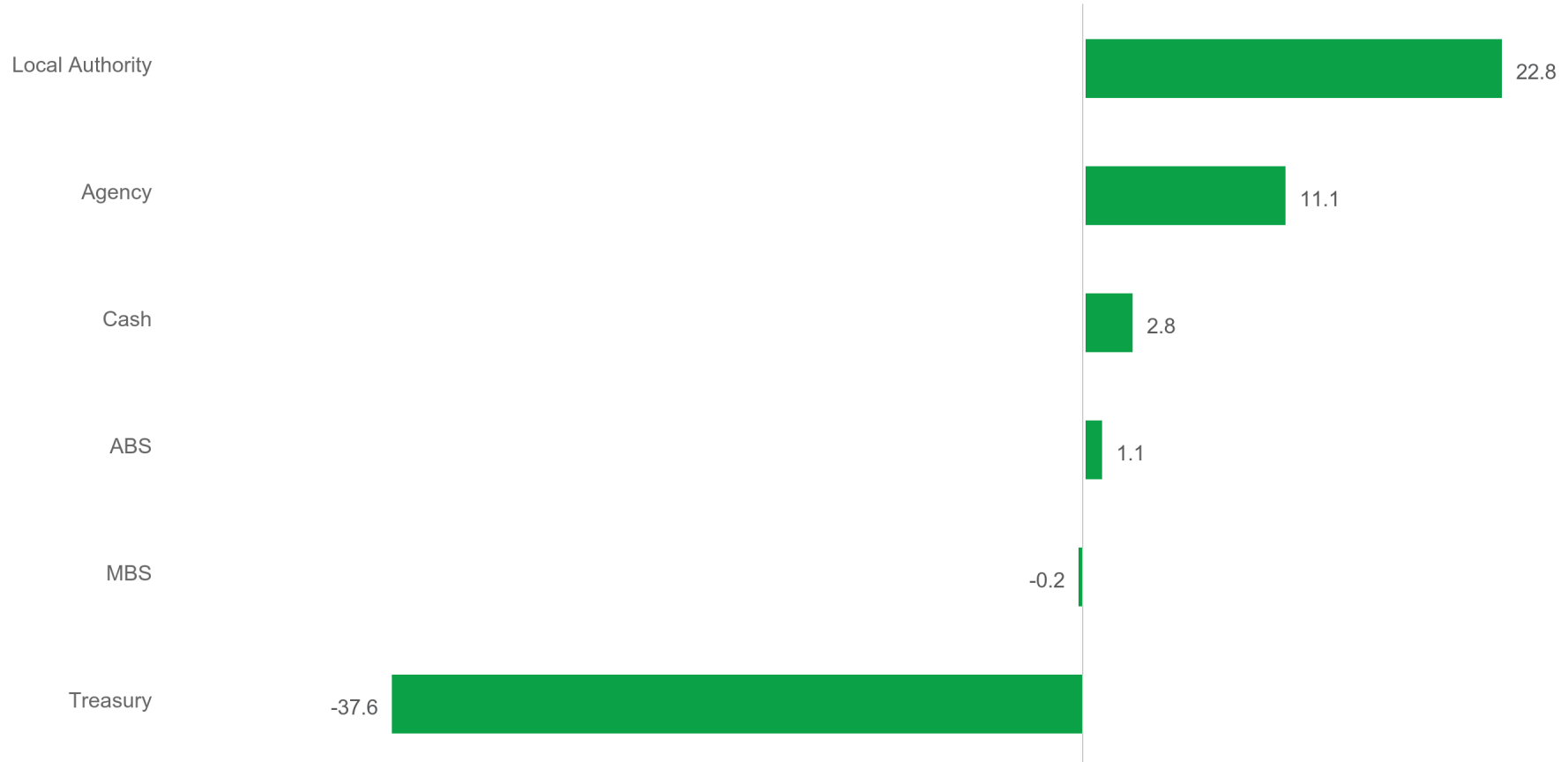


Sector Allocation

Market Value \$27,421,607

as of 12/31/21

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





Top 10 Holdings

Number of Securities 57

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	\$2,069,909	7.55%	Aaa	AA+	AAA
9128286Z8	UNITED STATES TREASURY	06/30/2024	1.750	1,925,000	1,966,809	7.17	Aaa	AA+	AAA
91282CBR1	UNITED STATES TREASURY	03/15/2024	0.250	1,800,000	1,778,625	6.49	Aaa	AA+	AAA
912828YM6	UNITED STATES TREASURY	10/31/2024	1.500	1,650,000	1,675,781	6.11	Aaa	AA+	AAA
91282CCT6	UNITED STATES TREASURY	08/15/2024	0.375	1,175,000	1,159,762	4.23	Aaa	AA+	AAA
91282CAG6	UNITED STATES TREASURY	08/31/2022	0.125	1,000,000	999,062	3.64	Aaa	AA+	AAA
880591EW8	TENNESSEE VALLEY AUTHORITY	05/15/2025	0.750	1,000,000	990,178	3.61	Aaa	AA+	AAA
912828U57	UNITED STATES TREASURY	11/30/2023	2.125	825,000	847,043	3.09	Aaa	AA+	AAA
91282CAW1	UNITED STATES TREASURY	11/15/2023	0.250	850,000	842,961	3.07	Aaa	AA+	AAA
912828ZC7	UNITED STATES TREASURY	02/28/2025	1.125	775,000	777,664	2.84	Aaa	AA+	AAA



Transaction Summary

PURCHASES

	Par Value	Principal	Acq Yield*	Accrued Interest
Current Period	\$3,680,000	\$3,723,976	0.72	\$11,794
Current YTD	12,155,000	12,265,016	0.68	26,119
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	\$815,000	\$810,888	1.00	\$3,312
Current YTD	5,422,184	5,404,277	1.29	20,708
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	\$1,500,000	\$1,500,000	2.51	\$0
Calls	\$250,000	\$250,000	2.08	\$0

*Weighted average.



Transaction Statement Detail

PURCHASES

0.72%

\$3,680,000

\$3,723,976

\$11,794

Cusip	Issue Name	Placement	Legal Maturity	Coupon	Acq Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
912828YM6	UNITED STATES TREASURY	Public	10/31/24	1.50%	0.54%	10/05/2021	\$1,250,000	\$102.93	\$1,286,572	\$8,101
9128286Z8	UNITED STATES TREASURY	Public	06/30/24	1.75	0.58	10/15/2021	400,000	103.12	412,486	2,092
91282CDB4	UNITED STATES TREASURY	Public	10/15/24	0.62	0.81	10/29/2021	200,000	99.46	198,923	58
912828ZC7	UNITED STATES TREASURY	Public	02/28/25	1.12	1.04	11/24/2021	525,000	100.26	526,374	1,419
91282CAW1	UNITED STATES TREASURY	Public	11/15/23	0.25	0.58	12/02/2021	850,000	99.35	844,491	106
73358XDB5	PORT AUTH N Y & N J	Public	02/15/27	1.75	1.75	12/16/2021	90,000	100.00	90,000	0
73358XDC3	PORT AUTH N Y & N J	Public	02/15/28	1.90	1.90	12/16/2021	90,000	100.00	90,000	0
91282CDR9	UNITED STATES TREASURY	Public	12/31/23	0.75	0.73	12/31/2021	275,000	100.05	275,130	17

SALES

1.00%

\$815,000

\$810,888

\$3,312

Cusip	Issue Name	Placement	Legal Maturity	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
91282CBX8	UNITED STATES TREASURY	Public	04/30/23	0.12%	0.15%	10/15/2021	\$475,000	\$99.77	\$473,885	\$276
9128285L0	UNITED STATES TREASURY	Public	11/15/21	2.88	2.99	10/29/2021	200,000	100.11	200,219	2,656
91282CBL4	UNITED STATES TREASURY	Public	02/15/31	1.12	1.48	12/15/2021	45,000	97.55	43,899	169
91282CCW9	UNITED STATES TREASURY	Public	08/31/26	0.75	0.85	12/15/2021	50,000	97.77	48,887	111



Transaction Statement Detail

91282CCW9	UNITED STATES TREASURY	Public	08/31/26	0.75	0.85	12/15/2021	45,000	97.77	43,998	100
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OTHER DISPOSALS					2.45%		\$1,750,000		\$1,750,000	\$0
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Cusip	Issue Name	Placement	Legal Maturity	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
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Matured							\$1,500,000		\$1,500,000	\$0
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912828U65	UNITED STATES TREASURY	Public	11/30/21	1.75%	2.09%	11/30/2021	\$750,000	\$100.00	\$750,000	\$0
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982616HB3	WYANDANCH N Y UN FREE SCH DIST	Public	12/15/21	3.75	3.31	12/15/2021	250,000	100.00	250,000	0
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912828U81	UNITED STATES TREASURY	Public	12/31/21	2.00	2.74	12/31/2021	500,000	100.00	500,000	0
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Calls							\$250,000		\$250,000	\$0
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696560LC3	PALM BEACH CNTY FLA SOLID WASTE AUTH REV	Public	10/01/21	2.08%	2.08%	10/01/2021	\$250,000	\$100.00	\$250,000	\$0
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Fixed Income Holdings **1.13%** Acq Yield **\$27,207,779** Par Value **\$27,441,782** Book Value **\$27,421,607** Market Value **\$65,842** Accrued **(\$20,175)** Unrealized G/L **100.00%** % of Portfolio*

AGENCY				0.69%	\$3,100,000		\$3,097,395	\$3,060,087	\$3,474	(\$37,308)	11.16%		
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	\$98.57	\$2,099,385	\$2,069,909	\$2,516	(\$29,476)	7.55%	Aaa	AA+
880591EW8	TENNESSEE VALLEY AUTHORITY	05/15/25	0.75	0.81	1,000,000	99.02	998,010	990,178	958	(7,832)	3.61	Aaa	AA+
MUNICIPAL – TAXABLE				1.73%	\$6,185,000		\$6,216,231	\$6,233,898	\$35,801	\$17,666	22.73%		
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	\$103.25	\$500,000	\$516,245	\$5,908	\$16,245	1.88%	Aa2	AA
13067WPG1	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/01/24	2.75	2.75	130,000	104.59	130,000	135,962	298	5,962	0.50	Aa1	AAA
13067WRC8	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/01/25	0.79	0.65	300,000	97.98	301,622	293,928	198	(7,694)	1.07	Aa1	AAA
150461B91	CEDAR PARK TEX	02/15/22	2.40	1.87	390,000	100.22	390,248	390,870	3,529	622	1.43	NA	AA+
261172QE3	DOWNTOWN SAVANNAH AUTH GA REV	08/01/29	3.60	2.79	500,000	109.88	524,255	549,375	7,500	25,120	2.00	Aa1	AA+
576000ZG1	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX	08/15/27	1.28	1.28	450,000	98.62	450,022	443,776	2,183	(6,246)	1.62	Aa2	AA+
60374Y5Y9	MINNEAPOLIS MINN	12/01/22	3.05	2.55	375,000	102.27	376,684	383,509	953	6,824	1.40	Aa1	AAA

*Percentage of portfolio includes Cash and Cash Equivalents.



1.13%
Acq Yield

\$27,207,779
Par Value

\$27,441,782
Book Value

\$27,421,607
Market Value

\$65,842
Accrued

(\$20,175)
Unrealized G/L

100.00%
% of Portfolio*

NON-RESIDENTIAL				1.03%	\$298,936		\$298,936	\$290,321	\$957	(\$8,615)	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	\$97.12	\$298,936	\$290,321	\$957	(\$8,615)	1.06%	Aaa	AA+

City of Shakopee - Quarterly 12/31/21



Fixed Income Holdings **1.13%** **\$27,207,779** **\$27,441,782** **\$27,421,607** **\$65,842** **(\$20,175)** **100.00%**
 Acq Yield Par Value Book Value Market Value Accrued Unrealized G/L % of Portfolio*

**RESIDENTIAL
MORTGAGE
BACKED**

2.25% \$5,225,860 \$5,299,121 \$5,423,168 \$11,492 \$124,047 19.78%

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%	\$25,755	\$105.30	\$26,364	\$27,121	\$86	\$757	0.10%	Aaa	AA+
3131X7B49	FH ZK3659	11/01/26	3.00	2.49	16,662	104.58	16,980	17,425	42	445	0.06	Aaa	AA+
3132A6AC7	FH ZS5403	09/01/22	4.50	4.54	405	100.71	406	408	2	1	0.00	Aaa	AA+
3132A9Q67	FH ZS8577	08/01/30	2.50	2.18	532,104	103.63	538,807	551,394	1,109	12,588	2.01	Aaa	AA+
3132A9TC1	FH ZS8647	02/01/32	3.50	2.29	350,665	105.69	364,570	370,601	1,023	6,031	1.35	Aaa	AA+
3138WAQH3	FN AS1355	12/01/28	2.50	2.56	384,444	103.50	383,942	397,914	801	13,972	1.45	Aaa	AA+
3138WHJ29	FN AS7480	07/01/31	2.00	1.63	305,955	102.44	308,859	313,432	510	4,573	1.14	Aaa	AA+
3140H1XB1	FN BJ0673	03/01/33	3.00	2.95	264,871	104.71	265,236	277,357	662	12,121	1.01	Aaa	AA+
3140J7Q24	FN BM3172	06/01/32	3.50	3.48	175,872	106.31	175,757	186,976	513	11,219	0.68	Aaa	AA+
3140J7Y25	FN BM3428	01/01/33	3.50	3.33	190,745	105.54	191,755	201,320	556	9,565	0.73	Aaa	AA+
3140J8CQ4	FN BM3678	01/01/33	3.50	3.37	215,900	106.30	216,545	229,508	630	12,963	0.84	Aaa	AA+
3140KT5F8	FN BQ8045	11/01/35	1.50	0.85	208,145	100.39	212,989	208,967	260	(4,022)	0.76	Aaa	AA+
3140X7VD8	FN FM4211	10/01/35	1.50	0.93	264,736	100.41	271,049	265,809	331	(5,240)	0.97	Aaa	AA+
3140X9C78	FN FM5493	02/01/36	2.00	1.46	213,835	102.84	223,519	219,903	356	(3,616)	0.80	Aaa	AA+
31410LUN0	FN 890789	09/01/32	3.00	3.17	403,956	105.34	401,168	425,523	1,010	24,355	1.55	Aaa	AA+
31418B2N5	FN MA2580	04/01/31	2.50	1.90	419,566	103.68	425,724	435,006	874	9,282	1.59	Aaa	AA+
31418CKU7	FN MA3006	05/01/32	3.50	3.07	289,388	105.39	293,526	304,981	844	11,455	1.11	Aaa	AA+
31418CLS1	FN MA3036	06/01/32	3.50	3.08	247,919	105.35	251,811	261,189	723	9,378	0.95	Aaa	AA+
31418CVE1	FN MA3312	03/01/33	3.00	3.02	140,344	104.71	140,109	146,951	351	6,842	0.54	Aaa	AA+
31418DLX8	FN MA3941	02/01/35	2.00	1.22	221,236	102.44	228,672	226,633	369	(2,038)	0.83	Aaa	AA+
31418DTL6	FN MA4154	10/01/35	1.50	0.85	353,359	100.39	361,333	354,749	442	(6,584)	1.29	Aaa	AA+

*Percentage of portfolio includes Cash and Cash Equivalents.



Fixed Income Holdings **1.13%** Acq Yield **\$27,207,779** Par Value **\$27,441,782** Book Value **\$27,421,607** Market Value **\$65,842** Accrued **(\$20,175)** Unrealized G/L **100.00%** % of Portfolio*

TREASURY		0.43%		\$11,635,000		\$11,767,117		\$11,651,152		\$14,117 (\$115,965)		42.49%	
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
9128286Z8	UNITED STATES TREASURY	06/30/24	1.75%	0.34%	\$1,925,000	\$102.17	\$1,992,614	\$1,966,809	\$93	(\$25,805)	7.17%	Aaa	AA+
912828U57	UNITED STATES TREASURY	11/30/23	2.12	0.27	825,000	102.67	854,237	847,043	1,541	(7,194)	3.09	Aaa	AA+
912828YM6	UNITED STATES TREASURY	10/31/24	1.50	0.48	1,650,000	101.56	1,697,107	1,675,781	4,239	(21,326)	6.11	Aaa	AA+
912828ZC7	UNITED STATES TREASURY	02/28/25	1.12	0.89	775,000	100.34	780,624	777,664	2,962	(2,960)	2.84	Aaa	AA+
91282CAG6	UNITED STATES TREASURY	08/31/22	0.12	0.13	1,000,000	99.91	999,975	999,062	425	(913)	3.64	Aaa	AA+
91282CAM3	UNITED STATES TREASURY	09/30/25	0.25	0.28	650,000	96.81	649,314	629,281	415	(20,033)	2.29	Aaa	AA+
91282CAW1	UNITED STATES TREASURY	11/15/23	0.25	0.58	850,000	99.17	844,716	842,961	276	(1,755)	3.07	Aaa	AA+
91282CBL4	UNITED STATES TREASURY	02/15/31	1.12	1.48	55,000	97.03	53,346	53,367	234	21	0.19	Aaa	AA+
91282CBM2	UNITED STATES TREASURY	02/15/24	0.12	0.33	250,000	98.70	248,928	246,758	118	(2,171)	0.90	Aaa	AA+
91282CBR1	UNITED STATES TREASURY	03/15/24	0.25	0.32	1,800,000	98.81	1,797,295	1,778,625	1,343	(18,670)	6.49	Aaa	AA+
91282CCT6	UNITED STATES TREASURY	08/15/24	0.37	0.51	1,175,000	98.70	1,170,810	1,159,762	1,664	(11,048)	4.23	Aaa	AA+
91282CCW9	UNITED STATES TREASURY	08/31/26	0.75	0.85	205,000	97.81	204,036	200,516	522	(3,521)	0.73	Aaa	AA+
91282CDB4	UNITED STATES TREASURY	10/15/24	0.62	0.81	200,000	99.22	198,983	198,438	268	(546)	0.72	Aaa	AA+

*Percentage of portfolio includes Cash and Cash Equivalents.



Fixed Income Holdings
 1.13% Acq Yield
 \$27,207,779 Par Value
 \$27,441,782 Book Value
 \$27,421,607 Market Value
 \$65,842 Accrued
 (\$20,175) Unrealized G/L
 100.00% % of Portfolio*

91282CDR9	UNITED STATES TREASURY	12/31/23	0.75	0.73	275,000	100.03	275,130	275,086	17	(44)	1.00	Aaa	AA+
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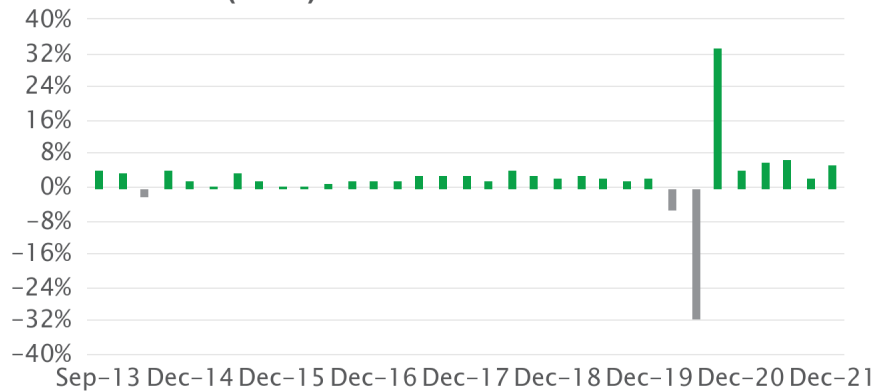
CASH & EQUIV					\$762,982		\$762,982	\$762,982	\$0		2.78%		
Cusip	Issue Name	Legal Maturity	Cpn	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Port.	Moody's	S&P
31846V567	FIRST AMER:GVT OBLG Z	12/31/21	0.02%	N/A	\$1,038,121	\$1.00	\$1,038,121	\$1,038,121	\$0	\$0	3.79%	Aaa	AAAm
CCYUSD	RECEIVABLE	12/31/21	0.00	N/A	7	1.00	7	7	0	0	0.00	Aaa	AAA
CCYUSD	PAYABLE	12/31/21	0.00	N/A	(275,147)	1.00	(275,147)	(275,147)	0	0	-1.00	Aaa	AAA

*Percentage of portfolio includes Cash and Cash Equivalents.

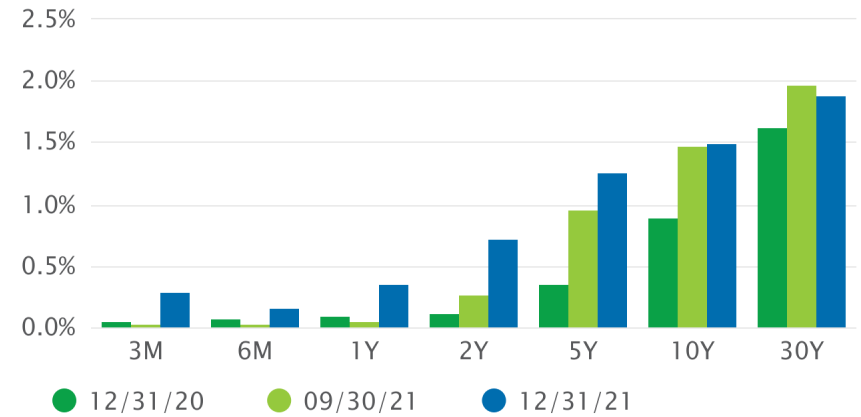


Economic Overview

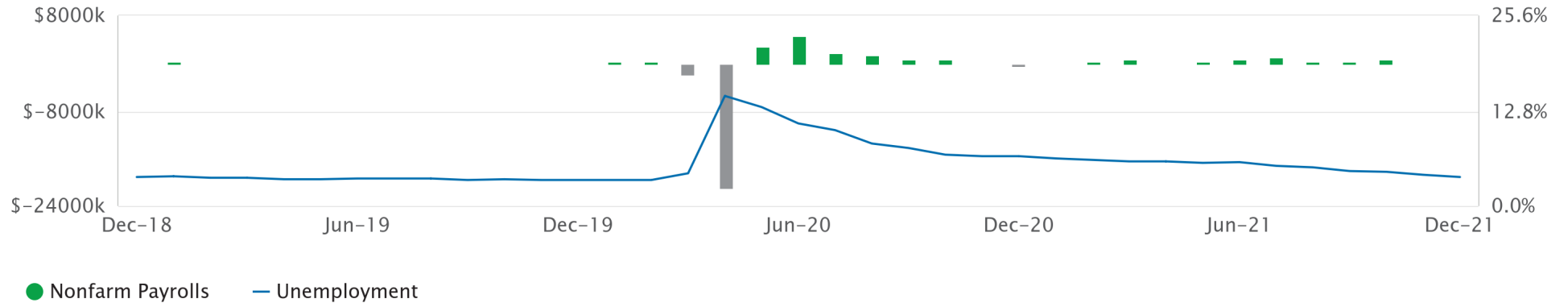
GDP GROWTH (YOY)



YIELD CURVE



EMPLOYMENT



Source: Bloomberg, Securian AM.