



City of Shakopee

Quarterly Portfolio Report as of September 30, 2020

3Q
2020



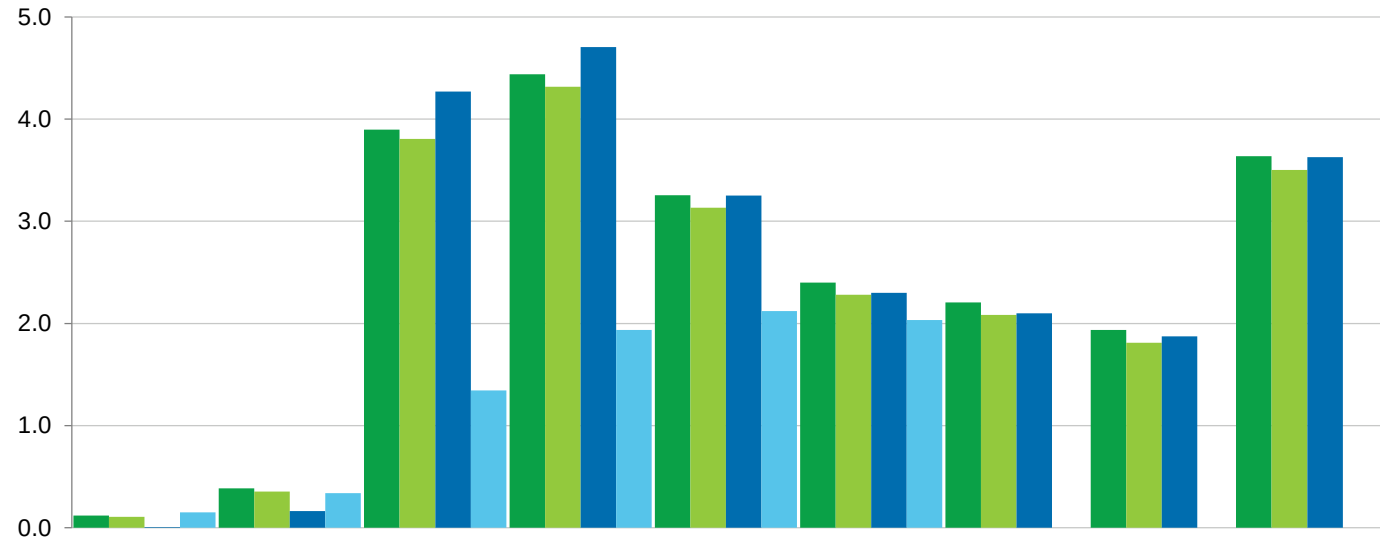
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Performance Summary



	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
■ Portfolio Gross	0.12%	0.38%	3.90%	4.44%	3.25%	2.40%	2.21%	1.94%	3.64%
■ Portfolio Net	0.11	0.35	3.81	4.32	3.13	2.28	2.08	1.81	3.50
■ 80% 1-5 Yr Tsy 20% MBS 15 Yr	0.01	0.16	4.27	4.70	3.25	2.30	2.10	1.87	3.63
■ Income Return	0.15	0.34	1.35	1.94	2.12	2.03			
Bloomberg Barc 2 Yr Treasury	0.02	0.07	3.03	3.45	2.47	1.62	1.39	1.16	2.91
Treasury-Bill 3-Month	0.01	0.04	0.64	1.11	1.70	1.21	0.88	0.65	1.83

Inception Date: 07/31/1999

Returns for periods greater than one year are annualized.

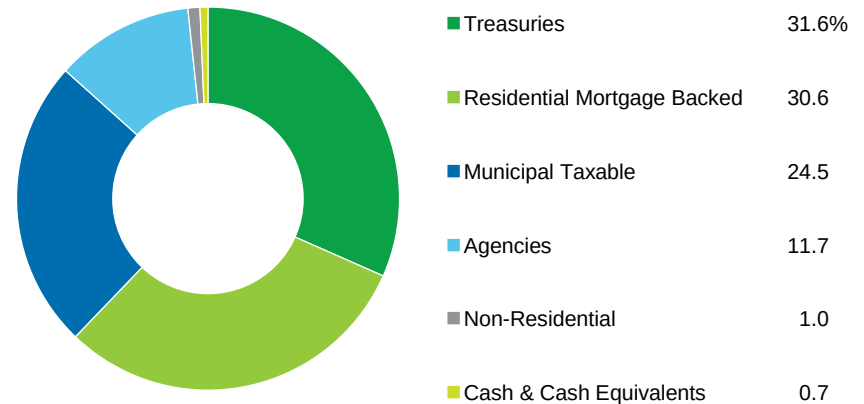


Portfolio Composition

Portfolio Activity

	Amount	Market Value
Beginning Market Value		\$42,005,249
Income Received (net of expenses)	\$179,512	
Market Appreciation	-11,831,110	
Net Additions/Withdrawals	-510,482	
Realized Gain/Loss	81,705	
Amortization/Accretion	-10,584	
Total Changes	-\$12,090,959	-\$12,090,959
Total Market Value		\$29,914,290

Asset Allocation



Portfolio Composition

Asset Type	Market Value	% of Portfolio
Cash	\$200,440	0.67%
Cash Equivalent	364,657	1.22
Fixed Income	29,225,719	97.70
Accrued Income	123,474	0.41
Open Income Receivables	0	0.00
Total Market Value	\$29,914,290	100.00%

Slight discrepancies may appear due to rounding.

† Total Market Value includes accrued interest.



Portfolio Composition (continued)

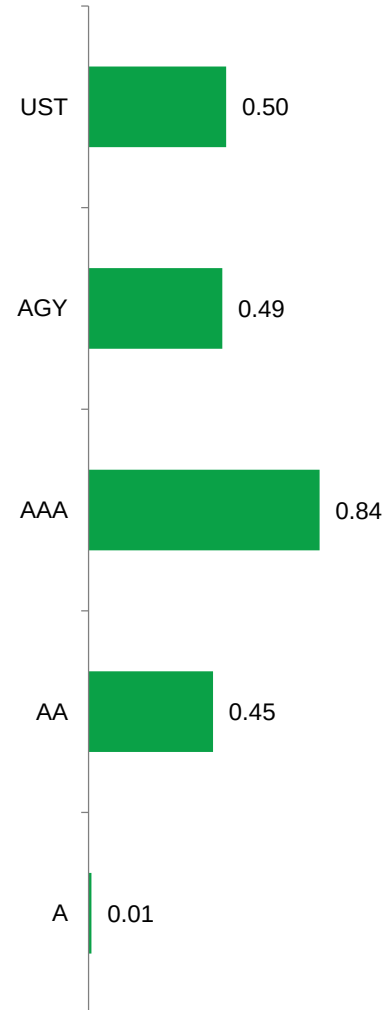
Characteristics

	Portfolio	Benchmark
Effective Duration	2.29	2.54
Convexity	-0.43	-0.17
Average Quality	AAA	AAA
Acquisition Yield	1.90%	N/A
Average Coupon	2.07%	N/A
Yield to Maturity	0.57%	0.31%
Modified Duration	2.52	2.70

Duration Distribution

Duration	Portfolio	Benchmark
	0.00%	%
Less than 2	54.49	38.37
2-4	23.99	47.71
4-6	17.12	13.93
6-8	4.40	0.00
8-10	0.00	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.

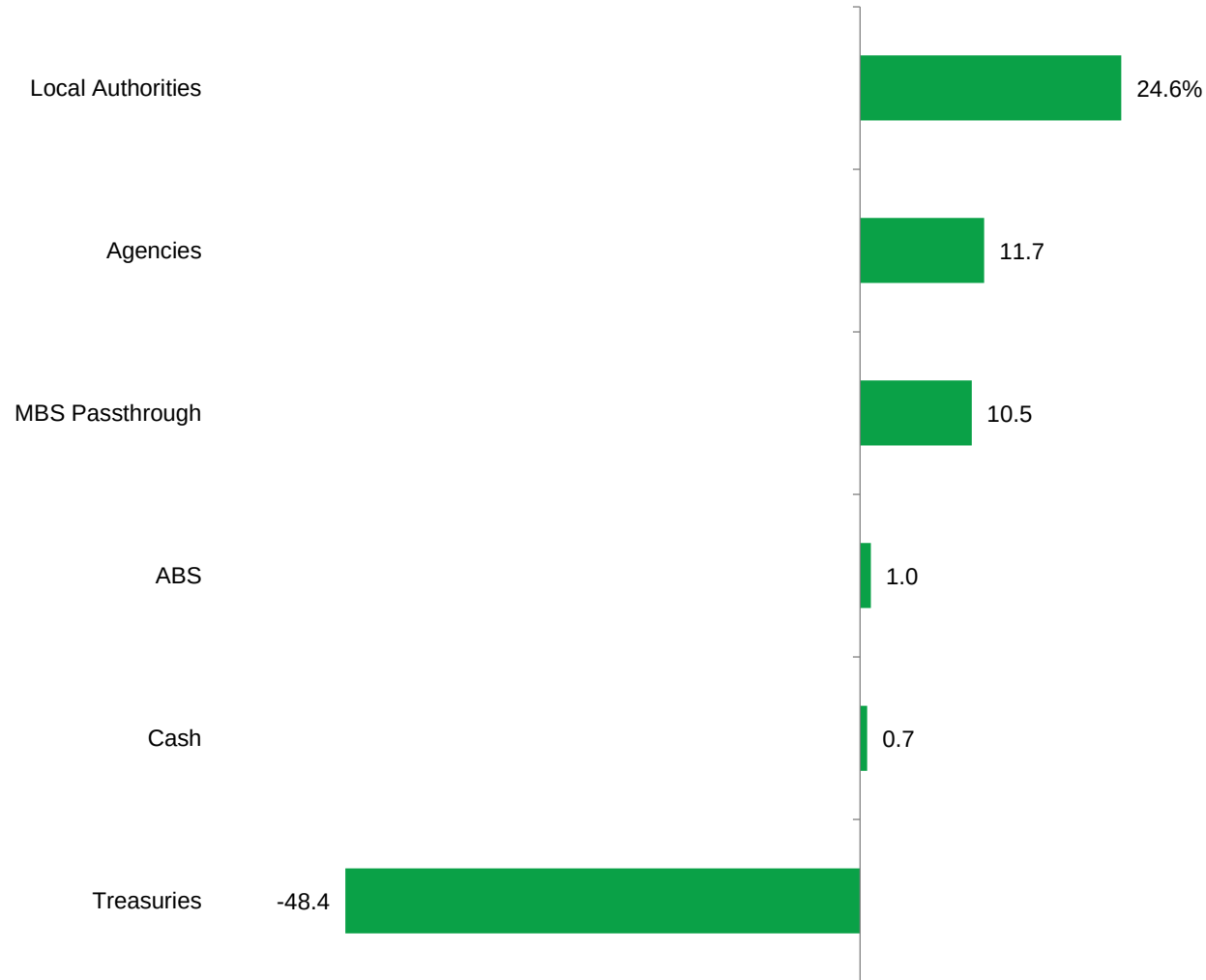


Sector Allocation

Market Value: **\$29,790,815**

as of 09/30/20

Relative To 80% Bloomberg Barclays 1-5 Yr Treasury 20% MBS 15 Yr Index





Top 10 Holdings

Number of Securities:**67**

CUSIP	Issue Name	Maturity Date	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	\$2,128,451	7.14%	Aaa	AA+	AAA
9128286V7	United States Treasury Note/Bond	05/31/2021	2.125	1,500,000	1,519,980	5.10	Aaa	AA+*	AAA*
880591EW8	Tennessee Valley Authority	05/15/2025	0.750	1,000,000	1,018,263	3.42	Aaa	AA+	NR
91282CAG6	United States Treasury Note/Bond	08/31/2022	0.125	1,000,000	999,961	3.36	Aaa	AA+*	AAA*
3132A9Q67	FR ZS8577	02/25/2030	2.500	838,750	877,944	2.95	Aaa*	AA+*	AAA*
9128284P2	United States Treasury Note/Bond	05/15/2021	2.625	825,000	837,794	2.81	Aaa	AA+*	AAA*
5946106Q5	State of Michigan	11/01/2020	4.140	800,000	802,560	2.69	Aa1	AA	NR
912828Q37	United States Treasury Note/Bond	03/31/2021	1.250	775,000	779,450	2.62	Aaa	AA+*	AAA*
912828U81	United States Treasury Note/Bond	12/31/2021	2.000	750,000	767,402	2.58	Aaa	AA+*	AAA*
912828U65	United States Treasury Note/Bond	11/30/2021	1.750	750,000	764,121	2.56	Aaa	AA+*	AAA*

* Ratings provided for this security are the ratings assigned to the Issuer (or guarantor) of the security.



Transaction Summary

Purchases

	Par Value	Principal	Acq Yield*	Accrued Interest
Current Quarter	\$5,370,544	\$5,427,942	0.55%	\$2,057
2020 YTD	6,242,000	6,242,000	2.33	23,993
2020 YTD	17,563,536	17,665,880	0.67	6,039
2019	23,979,762	24,084,453	2.21	43,482
2018	22,552,831	22,180,239	2.77	58,646

Sales

	Par Value	Principal	Market Yield*	Accrued Interest
Current Quarter	\$2,911,541	\$2,997,367	0.44%	\$10,540
2020 YTD	12,992,575	13,406,680	0.73	32,132
2019	15,622,079	15,614,130	1.91	58,583
2018	16,150,000	15,864,487	2.42	51,479

Other Disposals - Current Quarter

	Par Value	Principal	Market Yield*	Accrued Interest
Matured	\$2,100,000	\$2,100,000	1.87%	\$0

* Weighted average.



Transaction Statement Detail

Purchases

0.55% \$5,370,544 \$5,427,942 \$2,057

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Acq Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
912828ZU7	United States Treasury Note/Bond	Public	06/15/2023	0.250%	0.170%	07/09/2020	\$500,000	\$100.23	\$501,172	\$85
977123X94	Wisconsin Department of Transportation	Public	07/01/2027	1.107	1.050	07/29/2020	300,000	100.38	301,137	0
13067WRC8	State of California Department of Water Resources	Public	12/01/2025	0.790	0.790	07/30/2020	100,000	100.00	100,000	0
3132D56B3	FR SB8066	Public	06/25/2035	1.500	0.779	07/31/2020	397,664	102.61	408,041	33
3140X7HN2	FN FM3836	Public	07/25/2035	1.500	0.710	08/03/2020	325,000	102.72	333,836	217
31418DR95	FN MA4111	Public	07/25/2035	1.500	0.711	08/03/2020	382,880	102.72	393,290	255
9127964B2	United States Treasury Bill	Public	08/12/2021	0.000	0.117	08/28/2020	365,000	99.89	364,597	0
91282CAG6	United States Treasury Note/Bond	Public	08/31/2022	0.125	0.129	09/01/2020	1,000,000	99.99	999,925	7
31418DTL6	FN MA4154	Public	09/25/2035	1.500	0.854	09/04/2020	450,000	102.38	460,688	131
91282CAH4	United States Treasury Note/Bond	Public	08/31/2027	0.500	0.489	09/04/2020	400,000	100.07	400,298	44
831641FQ3	SBIC 2020-10B 1	Public	09/10/2030	1.034	1.031	09/15/2020	300,000	100.00	300,000	0
73358W4V3	Port Authority of New York & New Jersey	Public	07/01/2023	1.086	0.550	09/17/2020	300,000	101.48	304,425	661
13067WRC8	State of California Department of Water Resources	Public	12/01/2025	0.790	0.580	09/23/2020	200,000	101.07	202,140	215
3140X7VD8	FN FM4211	Public	09/25/2035	1.500	0.929	09/28/2020	350,000	102.40	358,395	408

Sales

0.44% \$2,911,541 \$2,997,367 \$10,540

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
912828L99	United States Treasury Note/Bond	Public	10/31/2020	1.375%	0.116%	07/02/2020	\$400,000	\$100.41	\$401,655	\$942
912828T34	United States Treasury Note/Bond	Public	09/30/2021	1.125	0.164	07/02/2020	150,000	101.19	151,792	429
912828Z78	United States Treasury Note/Bond	Public	01/31/2027	1.500	0.394	07/29/2020	300,000	107.09	321,281	2,238



Transaction Statement Detail (continued)

Sales

0.44% \$2,911,541 \$2,997,367 \$10,540

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
912828XW5	United States Treasury Note/Bond	Public	06/30/2022	1.750	0.114	07/31/2020	100,000	103.12	103,117	162
3132D53R1	FR SB8008	Public	03/25/2034	2.500	0.940	08/28/2020	347,268	104.66	363,437	723
31418DGF3	FN MA3797	Public	06/25/2034	2.500	0.880	09/01/2020	359,640	105.04	377,763	25
31418DHD7	FN MA3827	Public	07/25/2034	2.500	0.899	09/01/2020	379,633	105.04	398,763	26
9128285B2	United States Treasury Note/Bond	Public	09/30/2020	2.750	0.102	09/15/2020	300,000	100.10	300,304	3,809
912828N48	United States Treasury Note/Bond	Public	12/31/2020	1.750	0.078	09/17/2020	350,000	100.47	351,653	1,332
9128287A2	United States Treasury Note/Bond	Public	06/30/2021	1.625	0.114	09/23/2020	225,000	101.16	227,602	854

Other Disposals

1.87% \$2,100,000 \$2,100,000 \$0

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
Matured										
566880UG3	Maricopa County School District No 3 Tempe Elementary	Public	07/01/2020	5.250%	2.300%	07/01/2020	\$500,000	\$100.00	\$500,000	\$0
630360EL5	Napa Valley Community College District	Public	08/01/2020	2.710	2.030	08/01/2020	250,000	100.00	250,000	0
64971WFG0	New York City Transitional Finance Authority Future Tax Secured Revenue	Public	08/01/2020	2.420	1.500	08/01/2020	450,000	100.00	450,000	0
73474TAF7	Port of Morrow OR	Public	09/01/2020	2.420	1.905	09/01/2020	250,000	100.00	250,000	0
73474TAK6	Port of Morrow OR	Public	09/01/2020	1.582	1.582	09/01/2020	500,000	100.00	500,000	0
912828L65	United States Treasury Note/Bond	Public	09/30/2020	1.375	1.770	09/30/2020	100,000	100.00	100,000	0



Transaction Statement Detail (continued)

Other Disposals

1.87% \$2,100,000 \$2,100,000 \$0

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
9128285B2	United States Treasury Note/Bond	Public	09/30/2020	2.750	2.902	09/30/2020	50,000	100.00	50,000	0



Fixed Income Holdings 1.90% \$28,932,973 \$29,073,768 \$29,790,815 \$123,474 100.0%

Acq Yield Par Value Book Value Market Value Accrued Income % of Portfolio

Fixed Income Detail Holdings

Agencies

				0.7%	\$3,425,000		\$3,426,138	\$3,477,120	\$10,577	\$50,982	11.66%		
CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
3130AHJY0	Federal Home Loan Banks	11/19/2021	1.625 %	0.35%	\$325,000	\$101.66	\$329,698	\$330,406	\$1,936	\$708	1.11 %	Aaa	AA+
3135G03U5	Federal National Mortgage Association	04/22/2025	0.625	0.63	2,100,000	101.35	2,099,156	2,128,451	5,724	29,295	7.13	Aaa	AA+
880591EW8	Tennessee Valley Authority	05/15/2025	0.750	0.81	1,000,000	101.83	997,284	1,018,263	2,917	20,979	3.41	Aaa	AA+

Municipal Taxable

				2.4%	\$7,069,625		\$7,119,046	\$7,289,504	\$56,915	\$170,458	24.56%		
CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
150461B91	City of Cedar Park TX	02/15/2022	2.395 %	1.87%	\$390,000	\$102.74	\$392,760	\$400,694	\$1,194	\$7,934	1.34 %	NR	AA+
243127QY6	City of Decatur IL	12/15/2020	4.625	3.85	105,000	100.65	105,156	105,686	1,430	529	0.36	A2	NR
60374Y5Y9	City of Minneapolis MN	12/01/2022	3.050	2.55	375,000	105.27	378,926	394,770	3,813	15,844	1.33	Aa1	AAA
261172QE3	Downtown Savannah Authority	08/01/2029	3.600	2.79	500,000	111.41	528,371	557,070	3,000	28,699	1.87	Aa1	AA+
5178402B9	Las Vegas Valley Water District	06/01/2022	4.864	3.03	200,000	102.91	202,604	205,826	3,243	3,222	0.70	Aa1	AA
64971WFH8	New York City Transitional Finance Authority Future Tax Secured Revenue	08/01/2021	2.670	2.69	500,000	101.90	499,922	509,490	2,225	9,568	1.71	Aa1	AAA

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Fixed Income Detail Holdings (continued)

Municipal Taxable

2.4% \$7,069,625 \$7,119,046 \$7,289,504 \$56,915 \$170,458 24.56%

CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
64971WA34	New York City Transitional Finance Authority Future Tax Secured Revenue	02/01/2022	2.050	1.72	350,000	101.98	351,502	356,927	1,196	5,424	1.20	Aa1	AAA
696560LC3	Palm Beach County Solid Waste Authority	10/01/2021	2.083	2.08	250,000	101.86	250,000	254,653	2,604	4,653	0.86	Aa2	AA+
73358W4V3	Port Authority of New York & New Jersey	07/01/2023	1.086	0.55	300,000	101.43	304,382	304,299	751	-83	1.02	Aa3	A+
13067WPG1	State of California Department of Water Resources	12/01/2024	2.751	2.75	130,000	109.15	130,000	141,896	1,192	11,896	0.48	Aa1	AAA
13067WRC8	State of California Department of Water Resources	12/01/2025	0.790	0.65	300,000	100.60	302,133	301,800	362	-333	1.01	Aa1	AAA
13066YTY5	State of California Department of Water Resources Power Supply Revenue	05/01/2021	1.713	2.17	389,625	100.85	388,688	392,940	2,781	4,253	1.32	NR	AA+
5741925B2	State of Maryland	03/01/2021	4.200	2.50	320,000	101.63	322,241	325,203	1,120	2,962	1.09	Aaa	AAA
5946106Q5	State of Michigan	11/01/2020	4.140	4.16	800,000	100.32	799,988	802,560	13,800	2,572	2.73	Aa1	AA
882723A66	State of Texas	10/01/2022	2.305	2.31	500,000	104.07	500,000	520,345	5,763	20,345	1.76	Aaa	AAA
875124GS2	Tampa Bay Water	10/01/2025	2.907	2.91	110,000	106.67	110,000	117,332	1,599	7,332	0.40	Aa1	AA+
88213ABS3	Texas A&M University	05/15/2021	2.418	2.42	500,000	101.37	500,000	506,825	4,567	6,825	1.71	Aaa	AAA
091096NE3	Water Works Board of the City of Birmingham/The	01/01/2025	2.363	2.36	500,000	106.55	500,000	532,750	2,954	32,750	1.79	Aa2	AA
977123X94	Wisconsin Department of Transportation	07/01/2027	1.107	1.05	300,000	100.65	301,107	301,959	563	852	1.01	NR	AA+

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Fixed Income Detail Holdings (continued)

Municipal Taxable

2.4% \$7,069,625 \$7,119,046 \$7,289,504 \$56,915 \$170,458 24.56%

CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
982616HB3	Wyandanch Union Free School District	12/15/2021	3.750	3.31	250,000	102.59	251,265	256,480	2,760	5,215	0.87	NR	A-

Non-Residential

1.0% \$300,000 \$300,000 \$300,751 \$68 \$751 1.01%

CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
831641FQ3	SBIC 2020-10B 1	09/10/2030	1.034 %	1.03%	\$300,000	\$100.25	\$300,000	\$300,751	\$68	\$751	1.01 %	Aaa*	AA++

Residential Mortgage Backed

2.2% \$8,672,909 \$8,780,368 \$9,104,195 \$18,687 \$323,827 30.50%

CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
3138WAQH3	FN AS1355	04/25/2028	2.500 %	2.56%	\$608,094	\$104.48	\$607,465	\$635,346	\$1,267	\$27,881	2.13 %	Aaa*	AA++
31418B2N5	FN MA2580	09/25/2030	2.500	1.90	691,999	104.64	700,510	724,094	1,442	23,584	2.43	Aaa*	AA++
3138WHJ29	FN AS7480	11/25/2030	2.000	1.63	514,604	104.48	518,490	537,665	858	19,175	1.80	Aaa*	AA++
3140J7Q24	FN BM3172	03/25/2031	3.500	3.48	261,192	110.32	261,076	288,154	762	27,078	0.97	Aaa*	AA++
3140J8CQ4	FN BM3678	08/25/2031	3.500	3.37	319,740	108.53	320,682	347,027	933	26,345	1.16	Aaa*	AA++
31418CKU7	FN MA3006	11/25/2031	3.500	3.07	479,915	106.24	485,369	509,841	1,400	24,472	1.71	Aaa*	AA++
31418CLS1	FN MA3036	12/25/2031	3.500	3.08	442,736	105.98	447,776	469,194	1,291	21,418	1.57	Aaa*	AA++
31410LUN0	FN 890789	01/25/2032	3.000	3.17	603,178	107.31	599,482	647,297	1,508	47,814	2.17	Aaa*	AA++
3140J7Y25	FN BM3428	04/25/2032	3.500	3.33	296,889	107.13	298,206	318,060	866	19,854	1.07	Aaa*	AA++
3140H1XB1	FN BJ0673	08/25/2032	3.000	2.95	480,361	104.89	480,754	503,861	1,201	23,107	1.69	Aaa*	AA++
31418CVE1	FN MA3312	08/25/2032	3.000	3.02	284,868	104.97	284,439	299,020	712	14,581	1.00	Aaa*	AA++

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Fixed Income Detail Holdings (continued)

Residential Mortgage Backed

2.2% \$8,672,909 \$8,780,368 \$9,104,195 \$18,687 \$323,827 30.50%

CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
31418DLX8	FN MA3941	10/25/2034	2.000	1.22	368,707	104.01	378,719	383,480	615	4,761	1.28	Aaa*	AA++
31418DR95	FN MA4111	06/25/2035	1.500	0.71	379,839	102.37	389,953	388,840	475	-1,113	1.30	Aaa*	AA++
3140X7HN2	FN FM3836	07/25/2035	1.500	0.71	322,997	102.37	331,599	330,652	404	-946	1.11	Aaa*	AA++
3140X7VD8	FN FM4211	09/25/2035	1.500	0.93	350,000	102.37	358,387	358,295	438	-92	1.20	Aaa*	AA++
31418DTL6	FN MA4154	09/25/2035	1.500	0.85	450,000	102.37	460,573	460,665	563	92	1.54	Aaa*	AA++
3131X1YW5	FR ZJ9725	10/25/2020	5.000	5.08	297	100.02	297	297	1	0	0.00	Aaa*	AA++
3132A9EF0	FR ZS8234	04/25/2021	6.000	6.01	931	100.95	933	940	5	7	0.00	Aaa*	AA++
3132A6AC7	FR ZS5403	03/25/2022	4.500	4.54	3,125	104.73	3,165	3,273	12	107	0.01	Aaa*	AA++
3131X6NZ9	FR ZK3108	06/25/2025	4.000	3.27	39,710	106.04	40,824	42,107	132	1,283	0.14	Aaa*	AA++
3131X7B49	FR ZK3659	04/25/2026	3.000	2.49	28,994	105.13	29,534	30,480	72	946	0.10	Aaa*	AA++
3132A9Q67	FR ZS8577	02/25/2030	2.500	2.18	838,750	104.67	847,967	877,944	1,747	29,977	2.94	Aaa*	AA++
3132A9TC1	FR ZS8647	08/25/2031	3.500	2.29	511,610	106.32	529,783	543,943	1,492	14,161	1.82	Aaa*	AA++
3132D56B3	FR SB8066	06/25/2035	1.500	0.78	394,374	102.37	404,387	403,721	493	-666	1.35	Aaa*	AA++

Treasuries

1.8% \$9,265,000 \$9,247,776 \$9,418,806 \$37,228 \$171,030 31.61%

CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
9127964B2	United States Treasury Bill	08/12/2021	0.000 %	0.12%	\$365,000	\$99.91	\$364,633	\$364,657	\$0	\$24	1.22 %	Aaa*	AA++
9128285S5	United States Treasury Note/Bond	12/31/2020	2.500	2.59	650,000	100.59	649,855	653,823	4,107	3,968	2.20	Aaa	AA++
912828Q37	United States Treasury Note/Bond	03/31/2021	1.250	1.46	775,000	100.57	774,205	779,450	27	5,246	2.61	Aaa	AA++

* Ratings provided for this security are the ratings assigned to the Issuer (or guarantor) of the security.



Fixed Income Detail Holdings (continued)

Treasuries

1.8% \$9,265,000 \$9,247,776 \$9,418,806 \$37,228 \$171,030 31.61%

CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
9128284P2	United States Treasury Note/Bond	05/15/2021	2.625	2.69	825,000	101.55	824,663	837,794	8,180	13,131	2.83	Aaa	AA+*
9128286V7	United States Treasury Note/Bond	05/31/2021	2.125	1.85	1,500,000	101.33	1,502,681	1,519,980	10,712	17,299	5.12	Aaa	AA+*
912828YJ3	United States Treasury Note/Bond	09/30/2021	1.500	1.65	650,000	101.36	649,009	658,836	27	9,827	2.20	Aaa	AA+*
912828T34	United States Treasury Note/Bond	09/30/2021	1.125	2.64	600,000	100.98	591,114	605,859	19	14,745	2.03	Aaa	AA+*
9128285L0	United States Treasury Note/Bond	11/15/2021	2.875	2.99	200,000	103.07	199,745	206,141	2,172	6,396	0.70	Aaa	AA+*
912828YT1	United States Treasury Note/Bond	11/30/2021	1.500	1.61	100,000	101.57	99,869	101,570	504	1,701	0.34	Aaa	AA+*
912828U65	United States Treasury Note/Bond	11/30/2021	1.750	2.09	750,000	101.88	747,091	764,121	4,411	17,030	2.57	Aaa	AA+*
912828U81	United States Treasury Note/Bond	12/31/2021	2.000	2.74	750,000	102.32	743,208	767,402	3,791	24,195	2.58	Aaa	AA+*
91282CAG6	United States Treasury Note/Bond	08/31/2022	0.125	0.13	1,000,000	100.00	999,928	999,961	107	33	3.34	Aaa	AA+*
912828YX2	United States Treasury Note/Bond	12/31/2026	1.750	1.72	650,000	108.41	651,306	704,641	2,875	53,334	2.37	Aaa	AA+*
912828Z78	United States Treasury Note/Bond	01/31/2027	1.500	1.44	50,000	106.89	50,174	53,445	126	3,271	0.18	Aaa	AA+*
91282CAH4	United States Treasury Note/Bond	08/31/2027	0.500	0.49	400,000	100.28	400,296	401,125	171	829	1.34	Aaa*	AA+*

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Fixed Income Detail Holdings (continued)

Cash

\$200,440

\$200,440

\$200,440

\$0

0.67%

CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
			0.000 %	N/A%	\$200,440	\$2.00	\$200,440	\$200,440	\$0		0.67 %		

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Holdings by Maturity

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
297	10/25/2020	Freddie Mac Pool	3131X1YW5	\$297	\$297	\$1	\$0
800,000	11/01/2020	State of Michigan	5946106Q5	799,988	802,560	13,800	2,572
105,000	12/15/2020	City of Decatur IL	243127QY6	105,156	105,686	1,430	529
650,000	12/31/2020	United States Treasury Note/Bond	912828S5	649,855	653,823	4,107	3,968
320,000	03/01/2021	State of Maryland	5741925B2	322,241	325,203	1,120	2,962
775,000	03/31/2021	United States Treasury Note/Bond	912828Q37	774,205	779,450	27	5,246
931	04/25/2021	Freddie Mac Pool	3132A9EF0	933	940	5	7
389,625	05/01/2021	State of California Department of Water Resources Power Supply Revenue	13066YTY5	388,688	392,940	2,781	4,253
500,000	05/15/2021	Texas A&M University	88213ABS3	500,000	506,825	4,567	6,825
825,000	05/15/2021	United States Treasury Note/Bond	9128284P2	824,663	837,794	8,180	13,131
1,500,000	05/31/2021	United States Treasury Note/Bond	9128286V7	1,502,681	1,519,980	10,712	17,299
500,000	08/01/2021	New York City Transitional Finance Authority Future Tax Secured Revenue	64971WFH8	499,922	509,490	2,225	9,568
365,000	08/12/2021	United States Treasury Bill	9127964B2	364,633	364,657	0	24
600,000	09/30/2021	United States Treasury Note/Bond	912828T34	591,114	605,859	19	14,745
650,000	09/30/2021	United States Treasury Note/Bond	912828YJ3	649,009	658,836	27	9,827
250,000	10/01/2021	Palm Beach County Solid Waste Authority	696560LC3	250,000	254,653	2,604	4,653
200,000	11/15/2021	United States Treasury Note/Bond	9128285L0	199,745	206,141	2,172	6,396
325,000	11/19/2021	Federal Home Loan Banks	3130AHJY0	329,698	330,406	1,936	708
100,000	11/30/2021	United States Treasury Note/Bond	912828YT1	99,869	101,570	504	1,701
750,000	11/30/2021	United States Treasury Note/Bond	912828U65	747,091	764,121	4,411	17,030
250,000	12/15/2021	Wyandanch Union Free School District	982616HB3	251,265	256,480	2,760	5,215
750,000	12/31/2021	United States Treasury Note/Bond	912828U81	743,208	767,402	3,791	24,195



Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
350,000	02/01/2022	New York City Transitional Finance Authority Future Tax Secured Revenue	64971WA34	351,502	356,927	1,196	5,424
390,000	02/15/2022	City of Cedar Park TX	150461B91	392,760	400,694	1,194	7,934
3,125	03/25/2022	Freddie Mac Pool	3132A6AC7	3,165	3,273	12	107
200,000	06/01/2022	Las Vegas Valley Water District	5178402B9	202,604	205,826	3,243	3,222
1,000,000	08/31/2022	United States Treasury Note/Bond	91282CAG6	999,928	999,961	107	33
500,000	10/01/2022	State of Texas	882723A66	500,000	520,345	5,763	20,345
375,000	12/01/2022	City of Minneapolis MN	60374Y5Y9	378,926	394,770	3,813	15,844
300,000	07/01/2023	Port Authority of New York & New Jersey	73358W4V3	304,382	304,299	751	-83
130,000	12/01/2024	State of California Department of Water Resources	13067WPG1	130,000	141,896	1,192	11,896
500,000	01/01/2025	Water Works Board of the City of Birmingham/The	091096NE3	500,000	532,750	2,954	32,750
2,100,000	04/22/2025	Federal National Mortgage Association	3135G03U5	2,099,156	2,128,451	5,724	29,295
1,000,000	05/15/2025	Tennessee Valley Authority	880591EW8	997,284	1,018,263	2,917	20,979
39,710	06/25/2025	Freddie Mac Pool	3131X6NZ9	40,824	42,107	132	1,283
110,000	10/01/2025	Tampa Bay Water	875124GS2	110,000	117,332	1,599	7,332
300,000	12/01/2025	State of California Department of Water Resources	13067WRC8	302,133	301,800	362	-333
28,994	04/25/2026	Freddie Mac Pool	3131X7B49	29,534	30,480	72	946
650,000	12/31/2026	United States Treasury Note/Bond	912828YX2	651,306	704,641	2,875	53,334
50,000	01/31/2027	United States Treasury Note/Bond	912828Z78	50,174	53,445	126	3,271
300,000	07/01/2027	Wisconsin Department of Transportation	977123X94	301,107	301,959	563	852
400,000	08/31/2027	United States Treasury Note/Bond	91282CAH4	400,296	401,125	171	829
608,094	04/25/2028	Fannie Mae Pool	3138WAQH3	607,465	635,346	1,267	27,881
500,000	08/01/2029	Downtown Savannah Authority	261172QE3	528,371	557,070	3,000	28,699
838,750	02/25/2030	Freddie Mac Pool	3132A9Q67	847,967	877,944	1,747	29,977



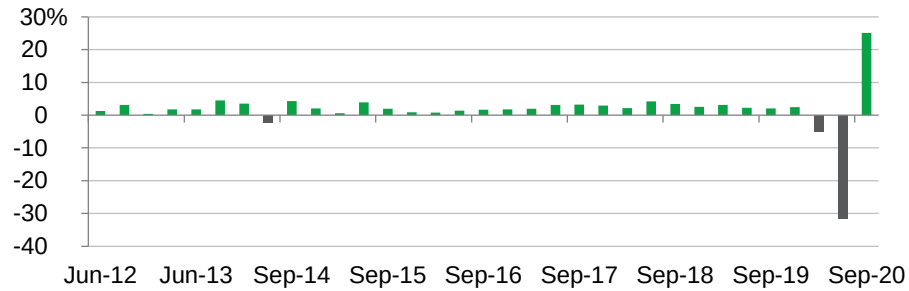
Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
300,000	09/10/2030	SBA Small Business Investment Cos	831641FQ3	300,000	300,751	68	751
691,999	09/25/2030	Fannie Mae Pool	31418B2N5	700,510	724,094	1,442	23,584
514,604	11/25/2030	Fannie Mae Pool	3138WHJ29	518,490	537,665	858	19,175
261,192	03/25/2031	Fannie Mae Pool	3140J7Q24	261,076	288,154	762	27,078
319,740	08/25/2031	Fannie Mae Pool	3140J8CQ4	320,682	347,027	933	26,345
511,610	08/25/2031	Freddie Mac Pool	3132A9TC1	529,783	543,943	1,492	14,161
479,915	11/25/2031	Fannie Mae Pool	31418CKU7	485,369	509,841	1,400	24,472
442,736	12/25/2031	Fannie Mae Pool	31418CLS1	447,776	469,194	1,291	21,418
603,178	01/25/2032	Fannie Mae Pool	31410LUN0	599,482	647,297	1,508	47,814
296,889	04/25/2032	Fannie Mae Pool	3140J7Y25	298,206	318,060	866	19,854
480,361	08/25/2032	Fannie Mae Pool	3140H1XB1	480,754	503,861	1,201	23,107
284,868	08/25/2032	Fannie Mae Pool	31418CVE1	284,439	299,020	712	14,581
368,707	10/25/2034	Fannie Mae Pool	31418DLX8	378,719	383,480	615	4,761
379,839	06/25/2035	Fannie Mae Pool	31418DR95	389,953	388,840	475	-1,113
394,374	06/25/2035	Freddie Mac Pool	3132D56B3	404,387	403,721	493	-666
322,997	07/25/2035	Fannie Mae Pool	3140X7HN2	331,599	330,652	404	-946
450,000	09/25/2035	Fannie Mae Pool	31418DTL6	460,573	460,665	563	92
350,000	09/25/2035	Fannie Mae Pool	3140X7VD8	358,387	358,295	438	-92

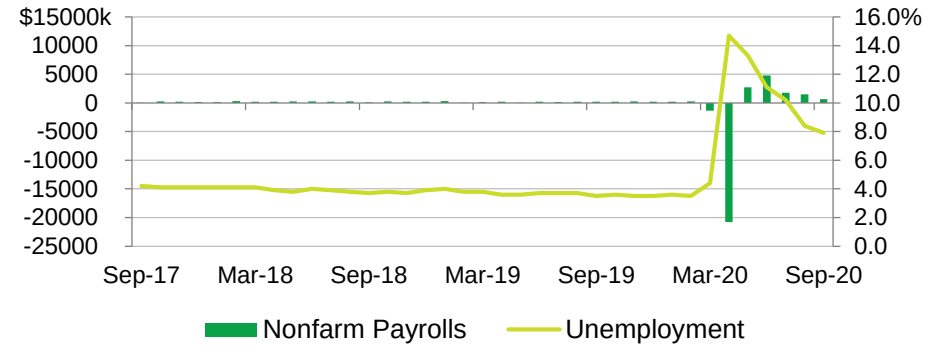


Economic Overview

GDP Growth (YoY)



Employment



Yield Curve

