



City of Shakopee

Quarterly Portfolio Report as of December 31, 2020

4Q
2020



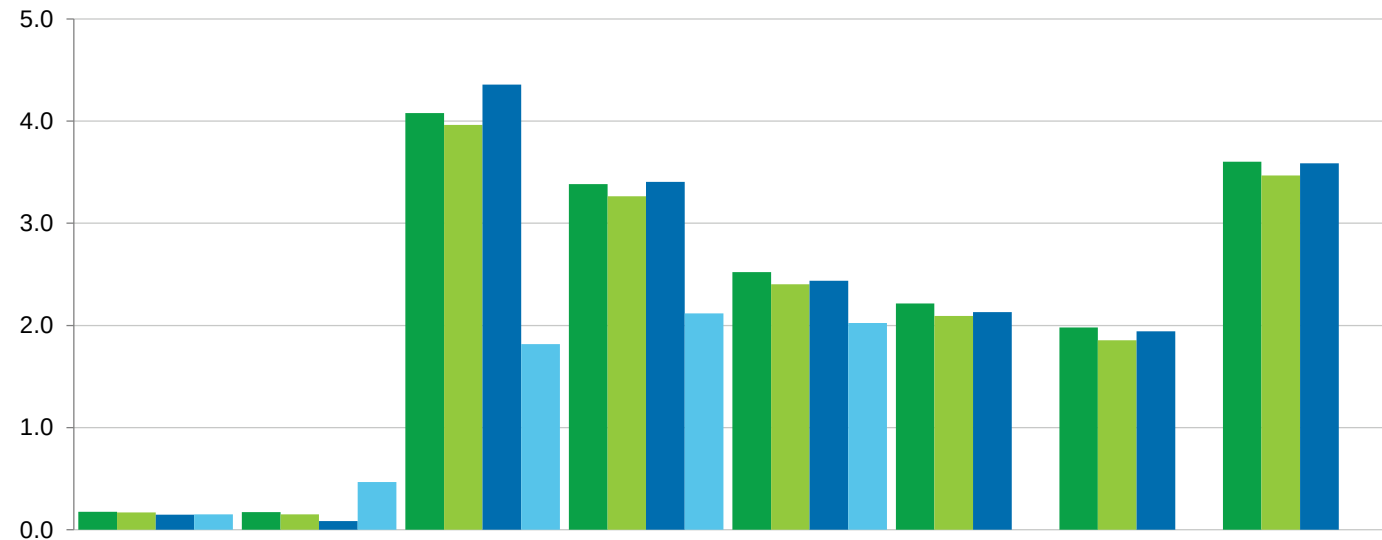
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Performance Summary



	1 Month	3 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
■ Portfolio Gross	0.18%	0.17%	4.08%	3.38%	2.52%	2.21%	1.98%	3.60%
■ Portfolio Net	0.17	0.15	3.96	3.27	2.40	2.09	1.85	3.47
■ 80% 1-5 Yr Tsy 20% MBS 15 Yr	0.15	0.09	4.36	3.41	2.44	2.13	1.94	3.59
■ Income Return	0.15	0.47	1.82	2.12	2.03			
Bloomberg Barc 2 Yr Treasury	0.07	0.04	3.07	2.59	1.73	1.38	1.18	2.88
Treasury-Bill 3-Month	0.01	0.03	0.67	1.62	1.21	0.88	0.65	1.81

Inception Date: 07/31/1999

Returns for periods greater than one year are annualized.

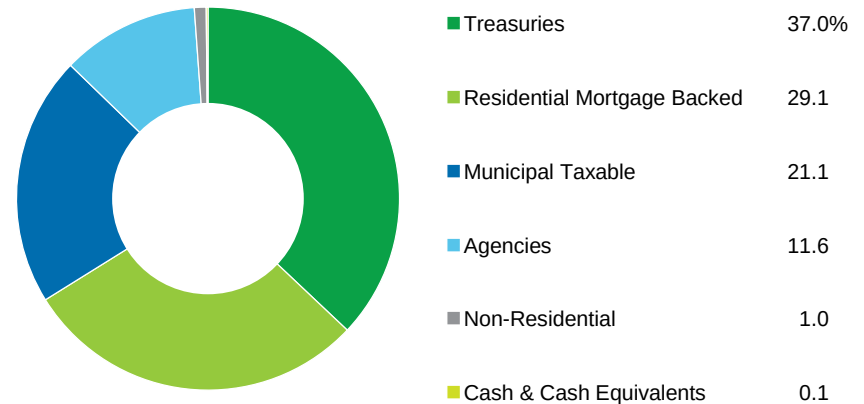


Portfolio Composition

Portfolio Activity

	Amount	Market Value
Beginning Market Value		\$29,914,290
Income Received (net of expenses)	\$137,317	
Market Appreciation	-84,884	
Net Additions/Withdrawals	0	
Realized Gain/Loss	13,712	
Amortization/Accretion	-15,164	
Total Changes	\$50,981	\$50,981
Total Market Value		\$29,965,270

Asset Allocation



Portfolio Composition

Asset Type	Market Value	% of Portfolio
Cash	\$44,626	0.15%
Cash Equivalent	364,807	1.22
Fixed Income	29,477,091	98.37
Accrued Income	78,746	0.26
Open Income Receivables	0	0.00
Total Market Value	\$29,965,270	100.00%

Slight discrepancies may appear due to rounding.

† Total Market Value includes accrued interest.



Portfolio Composition (continued)

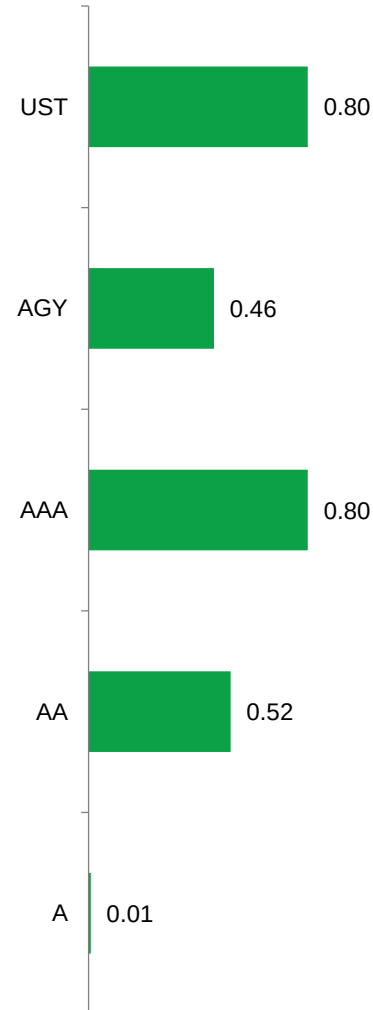
Characteristics

	Portfolio	Benchmark
Effective Duration	2.58	2.55
Convexity	-0.53	-0.21
Average Quality	AAA	AAA
Acquisition Yield	1.66%	N/A
Average Coupon	1.87%	N/A
Yield to Maturity	0.53%	0.30%
Modified Duration	2.82	2.72

Duration Distribution

Duration	Portfolio	Benchmark
Less than 2	46.92%	37.85%
2-4	27.63	47.95
4-6	17.38	14.20
6-8	8.06	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.

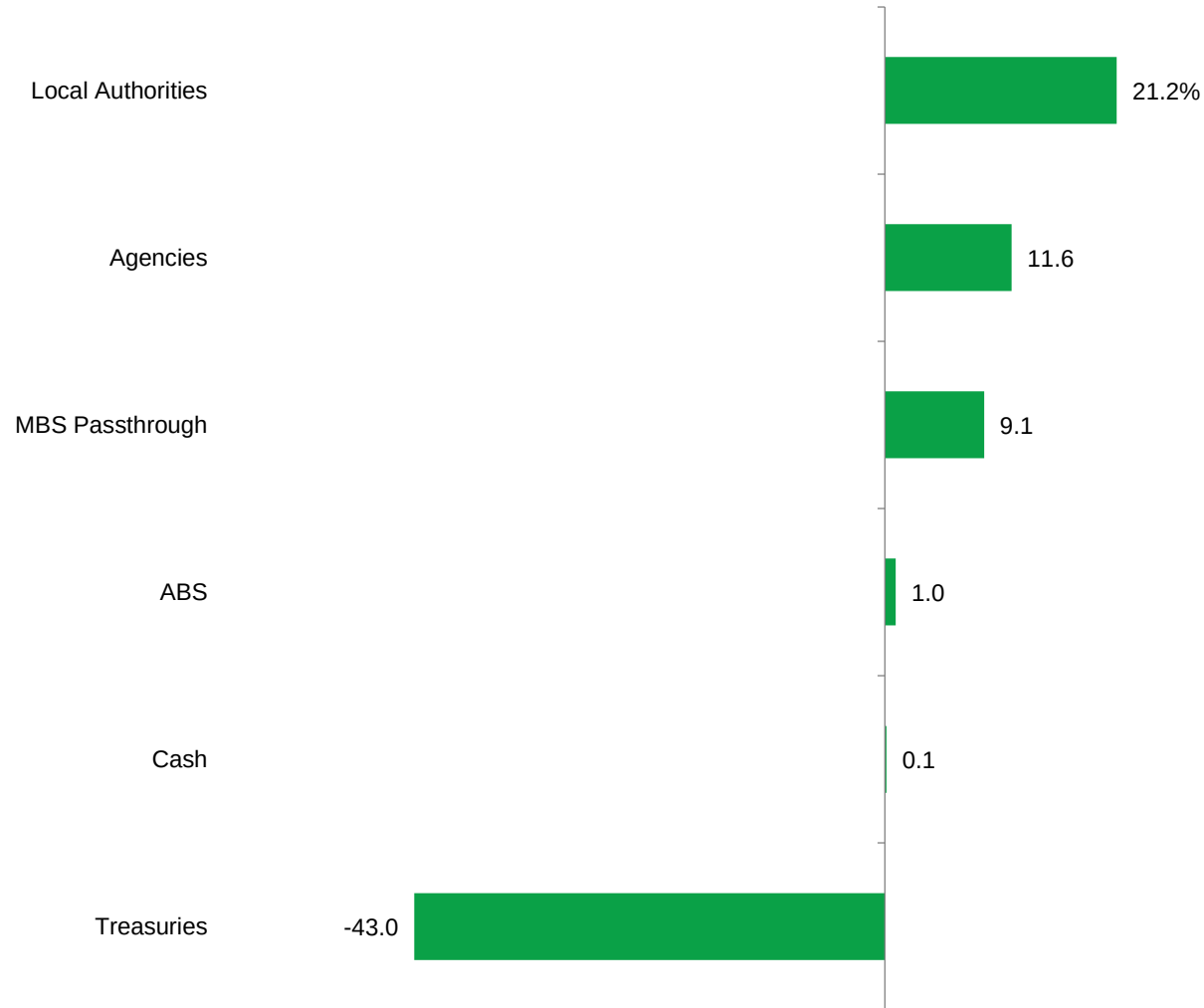


Sector Allocation

Market Value: **\$29,886,525**

as of 12/31/20

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





Top 10 Holdings

Number of Securities:**64**

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	\$2,124,686	7.11%	Aaa	AA+	AAA
9128286V7	United States Treasury Note/Bond	05/31/2021	2.125	1,500,000	1,512,188	5.06	Aaa	AA+*	AAA*
9128286Z8	United States Treasury Note/Bond	06/30/2024	1.750	1,075,000	1,132,949	3.79	Aaa	AA+*	AAA*
880591EW8	Tennessee Valley Authority	05/15/2025	0.750	1,000,000	1,012,809	3.39	Aaa	AA+	WD
91282CAG6	United States Treasury Note/Bond	08/31/2022	0.125	1,000,000	1,000,078	3.35	Aaa	AA+*	AAA*
9128284P2	United States Treasury Note/Bond	05/15/2021	2.625	825,000	832,541	2.79	Aaa	AA+*	AAA*
3132A9Q67	FR ZS8577	02/25/2030	2.500	769,448	804,254	2.69	Aaa*	AA+*	AAA*
912828U81	United States Treasury Note/Bond	12/31/2021	2.000	750,000	764,004	2.56	Aaa	AA+*	AAA*
912828U65	United States Treasury Note/Bond	11/30/2021	1.750	750,000	761,074	2.55	Aaa	AA+*	AAA*
912828Q37	United States Treasury Note/Bond	03/31/2021	1.250	700,000	701,851	2.35	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	\$3,525,000	\$3,583,342	0.52%	\$8,579
2020 YTD	6,242,000	6,242,000	2.33	23,993
2020 YTD	21,088,536	21,249,222	0.65	14,618
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	\$1,175,000	\$1,179,451	0.26%	\$4,845
2020 YTD	14,167,575	14,586,131	0.69	36,976
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
Called	\$500,000	\$509,490	2.69%	\$2,225
Matured	905,000	905,000	4.12	0

* Weighted average.



Transaction Statement Detail

Purchases

0.52% \$3,525,000 \$3,583,342 \$8,579

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Acq Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
91282CAM3	United States Treasury Note/Bond	Public	09/30/2025	0.250%	0.278%	10/02/2020	\$650,000	\$99.86	\$649,088	\$22
91282CAL5	United States Treasury Note/Bond	Public	09/30/2027	0.375	0.473	10/02/2020	700,000	99.32	695,272	36
576000ZG1	Massachusetts School Building Authority	Public	08/15/2027	1.284	1.283	10/23/2020	450,000	100.01	450,023	1,637
9128286Z8	United States Treasury Note/Bond	Public	06/30/2024	1.750	0.221	10/28/2020	300,000	105.59	316,759	1,726
9128286Z8	United States Treasury Note/Bond	Public	06/30/2024	1.750	0.273	11/03/2020	775,000	105.37	816,598	4,681
3140KT5F8	FN BQ8045	Public	10/25/2035	1.500	0.854	11/25/2020	250,000	102.45	256,133	271
91282CAY7	United States Treasury Note/Bond	Public	11/30/2027	0.625	0.645	12/29/2020	400,000	99.87	399,469	206

Sales

0.26% \$1,175,000 \$1,179,451 \$4,845

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
9128285S5	United States Treasury Note/Bond	Public	12/31/2020	2.500%	0.055%	10/02/2020	\$650,000	\$100.58	\$653,756	\$4,283
912828Z78	United States Treasury Note/Bond	Public	01/31/2027	1.500	0.529	10/23/2020	50,000	105.98	52,988	177
91282CAH4	United States Treasury Note/Bond	Public	08/31/2027	0.500	0.599	10/23/2020	400,000	99.34	397,344	309
912828Q37	United States Treasury Note/Bond	Public	03/31/2021	1.250	0.096	10/29/2020	75,000	100.48	75,363	75

Other Disposals

3.61% \$1,405,000 \$1,414,490 \$2,225

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
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Called

64971WFH8	New York City Transitional Finance Authority Future Tax Secured Revenue	Public	08/01/2021	2.670%	2.689%	10/01/2020	\$500,000	\$101.90	\$509,490	\$2,225
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Transaction Statement Detail (continued)

Other Disposals

3.61% \$1,405,000 \$1,414,490 \$2,225

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
Matured										
5946106Q5	State of Michigan	Public	11/01/2020	4.140%	4.160%	11/01/2020	\$800,000	\$100.00	\$800,000	\$0
243127QY6	City of Decatur IL	Public	12/15/2020	4.625	3.850	12/15/2020	105,000	100.00	105,000	0



Fixed Income Holdings 1.66% \$29,069,943 \$29,253,686 \$29,886,525 \$78,746 100.0%

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

Fixed Income Detail Holdings

Agencies

				0.7%	\$3,425,000		\$3,425,287	\$3,466,789	\$4,090	\$41,502	11.58%	
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	\$101.32	\$328,655	\$329,294	\$616	\$639	1.10 %	Aaa AA+
3135G03U5	Federal National Mortgage Association	04/22/2025	0.625	0.63	2,100,000	101.18	2,099,202	2,124,686	2,516	25,484	7.10	Aaa AA+
880591EW8	Tennessee Valley Authority	05/15/2025	0.750	0.81	1,000,000	101.28	997,430	1,012,809	958	15,379	3.38	Aaa AA+

Municipal Taxable

				2.1%	\$6,114,625		\$6,159,222	\$6,309,667	\$40,344	\$150,445	21.19%	
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	\$102.33	\$392,262	\$399,075	\$3,529	\$6,813	1.34 %	NR AA+
60374Y5Y9	City of Minneapolis MN	12/01/2022	3.050	2.55	375,000	104.82	378,481	393,060	953	14,579	1.31	Aa1 AAA
261172QE3	Downtown Savannah Authority	08/01/2029	3.600	2.79	500,000	111.30	527,559	556,520	7,500	28,961	1.88	Aa1 AA+
5178402B9	Las Vegas Valley Water District	06/01/2022	4.864	3.03	200,000	101.86	201,626	203,716	811	2,090	0.68	Aa1 AA
576000ZG1	Massachusetts School Building Authority	08/15/2027	1.284	1.28	450,000	101.20	450,023	455,418	2,664	5,396	1.53	Aa2 AA+
64971WA34	New York City Transitional Finance Authority Future Tax Secured Revenue	02/01/2022	2.050	1.72	350,000	101.67	351,223	355,852	2,990	4,629	1.20	Aa1 AAA
696560LC3	Palm Beach County Solid Waste Authority	10/01/2021	2.083	2.08	250,000	101.35	250,000	253,378	1,302	3,378	0.85	Aa2 AA+

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Fixed Income Detail Holdings (continued)

Municipal Taxable

				2.1%	\$6,114,625		\$6,159,222	\$6,309,667	\$40,344	\$150,445	21.19%		
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
73358W4V3	Port Authority of New York & New Jersey	07/01/2023	1.086	0.55	300,000	101.49	303,982	304,470	1,566	488	1.02	Aa3	A+
13067WPG1	State of California Department of Water Resources	12/01/2024	2.751	2.75	130,000	108.99	130,000	141,686	298	11,686	0.47	Aa1	AAA
13067WRC8	State of California Department of Water Resources	12/01/2025	0.790	0.65	300,000	100.87	302,031	302,610	198	579	1.01	Aa1	AAA
13066YTY5	State of California Department of Water Resources Power Supply Revenue	05/01/2021	1.713	2.17	389,625	100.48	389,092	391,507	1,112	2,414	1.31	NR	AA+
5741925B2	State of Maryland	03/01/2021	4.200	2.50	320,000	100.63	320,876	322,019	4,480	1,144	1.09	Aaa	AAA
882723A66	State of Texas	10/01/2022	2.305	2.31	500,000	103.70	500,000	518,485	2,881	18,485	1.74	Aaa	AAA
875124GS2	Tampa Bay Water	10/01/2025	2.907	2.91	110,000	106.70	110,000	117,373	799	7,373	0.39	Aa1	AA+
88213ABS3	Texas A&M University	05/15/2021	2.418	2.42	500,000	100.80	500,000	503,995	1,545	3,995	1.69	Aaa	AAA
091096NE3	Water Works Board of the City of Birmingham/The	01/01/2025	2.363	2.36	500,000	106.59	500,000	532,945	5,908	32,945	1.80	Aa2	AA
977123X94	Wisconsin Department of Transportation	07/01/2027	1.107	1.05	300,000	100.82	301,062	302,448	1,393	1,386	1.01	NR	AA+
982616HB3	Wyandanch Union Free School District	12/15/2021	3.750	3.31	250,000	102.04	251,005	255,110	417	4,105	0.85	NR	A-

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Fixed Income Detail Holdings (continued)

Non-Residential

1.0% \$300,000 \$300,000 \$298,348 \$850 -\$1,652 1.00%

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	\$99.45	\$300,000	\$298,348	\$850	-\$1,652	1.00 %	Aaa*	AA+*

Residential Mortgage Backed

2.1% \$8,270,692 \$8,373,142 \$8,695,072 \$17,509 \$321,930 29.07%

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%	\$558,520	\$104.53	\$557,981	\$583,806	\$1,164	\$25,825	1.95 %	Aaa*	AA+*
31418B2N5	FN MA2580	08/25/2030	2.500	1.90	620,684	104.49	627,909	648,527	1,293	20,618	2.17	Aaa*	AA+*
3138WHJ29	FN AS7480	11/25/2030	2.000	1.63	457,228	104.97	460,497	479,952	762	19,455	1.60	Aaa*	AA+*
3140J7Q24	FN BM3172	03/25/2031	3.500	3.48	243,088	109.69	242,986	266,632	709	23,646	0.89	Aaa*	AA+*
3140J8CQ4	FN BM3678	08/25/2031	3.500	3.37	303,273	107.70	304,125	326,635	885	22,510	1.09	Aaa*	AA+*
31418CKU7	FN MA3006	11/25/2031	3.500	3.07	431,858	107.10	436,530	462,518	1,260	25,988	1.55	Aaa*	AA+*
31418CLS1	FN MA3036	11/25/2031	3.500	3.08	399,637	107.08	403,968	427,945	1,166	23,976	1.43	Aaa*	AA+*
31410LUN0	FN 890789	12/25/2031	3.000	3.17	565,419	107.06	562,118	605,356	1,414	43,238	2.02	Aaa*	AA+*
3140J7Y25	FN BM3428	04/25/2032	3.500	3.33	266,680	107.14	267,809	285,731	778	17,922	0.96	Aaa*	AA+*
3140H1XB1	FN BJ0673	07/25/2032	3.000	2.95	428,799	104.95	429,134	450,034	1,072	20,900	1.51	Aaa*	AA+*
31418CVE1	FN MA3312	08/25/2032	3.000	3.02	244,503	105.02	244,152	256,780	611	12,629	0.86	Aaa*	AA+*
31418DLX8	FN MA3941	10/25/2034	2.000	1.22	343,837	104.54	352,778	359,450	573	6,672	1.20	Aaa*	AA+*
31418DR95	FN MA4111	06/25/2035	1.500	0.71	370,009	102.92	379,447	380,812	463	1,365	1.27	Aaa*	AA+*
3140X7HN2	FN FM3836	07/25/2035	1.500	0.71	311,551	102.90	319,500	320,599	389	1,099	1.07	Aaa*	AA+*
31418DTL6	FN MA4154	08/25/2035	1.500	0.85	438,613	102.89	448,489	451,309	548	2,820	1.51	Aaa*	AA+*
3140X7VD8	FN FM4211	08/25/2035	1.500	0.93	340,922	102.90	348,751	350,822	426	2,071	1.17	Aaa*	AA+*

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Fixed Income Detail Holdings (continued)

Residential Mortgage Backed

2.1% \$8,270,692 \$8,373,142 \$8,695,072 \$17,509 \$321,930 29.07%

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
3140KT5F8	FN BQ8045	10/25/2035	1.500	0.85	248,588	102.93	254,588	255,873	311	1,285	0.85	Aaa*	AA+*
3132A9EF0	FR ZS8234	05/25/2021	6.000	6.01	455	100.61	455	457	2	2	0.00	Aaa*	AA+*
3132A6AC7	FR ZS5403	03/25/2022	4.500	4.54	2,416	105.09	2,440	2,539	9	99	0.01	Aaa*	AA+*
3131X6NZ9	FR ZK3108	06/25/2025	4.000	3.27	37,596	106.16	38,551	39,912	125	1,362	0.13	Aaa*	AA+*
3131X7B49	FR ZK3659	05/25/2026	3.000	2.49	27,271	105.09	27,735	28,658	68	923	0.10	Aaa*	AA+*
3132A9Q67	FR ZS8577	02/25/2030	2.500	2.18	769,448	104.52	777,425	804,254	1,603	26,829	2.69	Aaa*	AA+*
3132A9TC1	FR ZS8647	07/25/2031	3.500	2.29	481,874	107.29	498,147	517,002	1,405	18,854	1.73	Aaa*	AA+*
3132D56B3	FR SB8066	06/25/2035	1.500	0.78	378,424	102.92	387,628	389,469	473	1,841	1.30	Aaa*	AA+*

Treasuries

1.4% \$10,915,000 \$10,951,408 \$11,072,023 \$15,953 \$120,615 37.00%

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	\$99.95	\$364,740	\$364,807	\$0	\$67	1.22 %	Aaa*	AA+*
912828Q37	United States Treasury Note/Bond	03/31/2021	1.250	1.47	700,000	100.26	699,620	701,851	2,236	2,231	2.35	Aaa	AA+*
9128284P2	United States Treasury Note/Bond	05/15/2021	2.625	2.69	825,000	100.91	824,799	832,541	2,812	7,742	2.79	Aaa	AA+*
9128286V7	United States Treasury Note/Bond	05/31/2021	2.125	1.85	1,500,000	100.81	1,501,668	1,512,188	2,802	10,520	5.06	Aaa	AA+*
912828T34	United States Treasury Note/Bond	09/30/2021	1.125	2.64	600,000	100.75	593,351	604,523	1,725	11,172	2.02	Aaa	AA+*
912828YJ3	United States Treasury Note/Bond	09/30/2021	1.500	1.65	650,000	101.03	649,259	656,703	2,491	7,444	2.20	Aaa	AA+*

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Fixed Income Detail Holdings (continued)

Treasuries

1.4% \$10,915,000 \$10,951,408 \$11,072,023 \$15,953 \$120,615 37.00%

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
9128285L0	United States Treasury Note/Bond	11/15/2021	2.875	2.99	200,000	102.38	199,801	204,750	747	4,949	0.69	Aaa	AA+*
912828U65	United States Treasury Note/Bond	11/30/2021	1.750	2.09	750,000	101.48	747,714	761,074	1,154	13,360	2.54	Aaa	AA+*
912828YT1	United States Treasury Note/Bond	11/30/2021	1.500	1.61	100,000	101.25	99,897	101,250	132	1,353	0.34	Aaa	AA+*
912828U81	United States Treasury Note/Bond	12/31/2021	2.000	2.74	750,000	101.87	744,547	764,004	41	19,457	2.55	Aaa	AA+*
91282CAG6	United States Treasury Note/Bond	08/31/2022	0.125	0.13	1,000,000	100.01	999,938	1,000,078	425	140	3.34	Aaa	AA+*
9128286Z8	United States Treasury Note/Bond	06/30/2024	1.750	0.26	1,075,000	105.39	1,130,782	1,132,949	52	2,168	3.78	Aaa	AA+*
91282CAM3	United States Treasury Note/Bond	09/30/2025	0.250	0.28	650,000	99.62	649,132	647,537	415	-1,595	2.16	Aaa	AA+*
912828YX2	United States Treasury Note/Bond	12/31/2026	1.750	1.72	650,000	107.46	651,257	698,521	31	47,265	2.33	Aaa	AA+*
91282CAL5	United States Treasury Note/Bond	09/30/2027	0.375	0.47	700,000	98.47	695,433	689,309	671	-6,125	2.30	Aaa	AA+*
91282CAY7	United States Treasury Note/Bond	11/30/2027	0.625	0.64	400,000	99.98	399,469	399,938	220	468	1.34	Aaa	AA+*

Cash

\$44,626 \$44,626 \$44,626 \$0 0.15%

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 %	\$44,626	\$2.00	\$44,626	\$44,626	\$0		0.15 %		

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



Holdings by Maturity

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
320,000	03/01/2021	State of Maryland	5741925B2	\$320,876	\$322,019	\$4,480	\$1,144
700,000	03/31/2021	United States Treasury Note/Bond	912828Q37	699,620	701,851	2,236	2,231
389,625	05/01/2021	State of California Department of Water Resources Power Supply Revenue	13066YTY5	389,092	391,507	1,112	2,414
500,000	05/15/2021	Texas A&M University	88213ABS3	500,000	503,995	1,545	3,995
825,000	05/15/2021	United States Treasury Note/Bond	9128284P2	824,799	832,541	2,812	7,742
455	05/25/2021	Freddie Mac Pool	3132A9EF0	455	457	2	2
1,500,000	05/31/2021	United States Treasury Note/Bond	9128286V7	1,501,668	1,512,188	2,802	10,520
365,000	08/12/2021	United States Treasury Bill	9127964B2	364,740	364,807	0	67
650,000	09/30/2021	United States Treasury Note/Bond	912828YJ3	649,259	656,703	2,491	7,444
600,000	09/30/2021	United States Treasury Note/Bond	912828T34	593,351	604,523	1,725	11,172
250,000	10/01/2021	Palm Beach County Solid Waste Authority	696560LC3	250,000	253,378	1,302	3,378
200,000	11/15/2021	United States Treasury Note/Bond	9128285L0	199,801	204,750	747	4,949
325,000	11/19/2021	Federal Home Loan Banks	3130AHJY0	328,655	329,294	616	639
100,000	11/30/2021	United States Treasury Note/Bond	912828YT1	99,897	101,250	132	1,353
750,000	11/30/2021	United States Treasury Note/Bond	912828U65	747,714	761,074	1,154	13,360
250,000	12/15/2021	Wyandanch Union Free School District	982616HB3	251,005	255,110	417	4,105
750,000	12/31/2021	United States Treasury Note/Bond	912828U81	744,547	764,004	41	19,457
350,000	02/01/2022	New York City Transitional Finance Authority Future Tax Secured Revenue	64971WA34	351,223	355,852	2,990	4,629
390,000	02/15/2022	City of Cedar Park TX	150461B91	392,262	399,075	3,529	6,813
2,416	03/25/2022	Freddie Mac Pool	3132A6AC7	2,440	2,539	9	99
200,000	06/01/2022	Las Vegas Valley Water District	5178402B9	201,626	203,716	811	2,090
1,000,000	08/31/2022	United States Treasury Note/Bond	91282CAG6	999,938	1,000,078	425	140



Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
500,000	10/01/2022	State of Texas	882723A66	500,000	518,485	2,881	18,485
375,000	12/01/2022	City of Minneapolis MN	60374Y5Y9	378,481	393,060	953	14,579
300,000	07/01/2023	Port Authority of New York & New Jersey	73358W4V3	303,982	304,470	1,566	488
1,075,000	06/30/2024	United States Treasury Note/Bond	9128286Z8	1,130,782	1,132,949	52	2,168
130,000	12/01/2024	State of California Department of Water Resources	13067WPG1	130,000	141,686	298	11,686
500,000	01/01/2025	Water Works Board of the City of Birmingham/The	091096NE3	500,000	532,945	5,908	32,945
2,100,000	04/22/2025	Federal National Mortgage Association	3135G03U5	2,099,202	2,124,686	2,516	25,484
1,000,000	05/15/2025	Tennessee Valley Authority	880591EW8	997,430	1,012,809	958	15,379
37,596	06/25/2025	Freddie Mac Pool	3131X6NZ9	38,551	39,912	125	1,362
650,000	09/30/2025	United States Treasury Note/Bond	91282CAM3	649,132	647,537	415	-1,595
110,000	10/01/2025	Tampa Bay Water	875124GS2	110,000	117,373	799	7,373
300,000	12/01/2025	State of California Department of Water Resources	13067WRC8	302,031	302,610	198	579
27,271	05/25/2026	Freddie Mac Pool	3131X7B49	27,735	28,658	68	923
650,000	12/31/2026	United States Treasury Note/Bond	912828YX2	651,257	698,521	31	47,265
300,000	07/01/2027	Wisconsin Department of Transportation	977123X94	301,062	302,448	1,393	1,386
450,000	08/15/2027	Massachusetts School Building Authority	576000ZG1	450,023	455,418	2,664	5,396
700,000	09/30/2027	United States Treasury Note/Bond	91282CAL5	695,433	689,309	671	-6,125
400,000	11/30/2027	United States Treasury Note/Bond	91282CAY7	399,469	399,938	220	468
558,520	04/25/2028	Fannie Mae Pool	3138WAQH3	557,981	583,806	1,164	25,825
500,000	08/01/2029	Downtown Savannah Authority	261172QE3	527,559	556,520	7,500	28,961
769,448	02/25/2030	Freddie Mac Pool	3132A9Q67	777,425	804,254	1,603	26,829
620,684	08/25/2030	Fannie Mae Pool	31418B2N5	627,909	648,527	1,293	20,618
300,000	09/10/2030	SBA Small Business Investment Cos	831641FQ3	300,000	298,348	850	-1,652



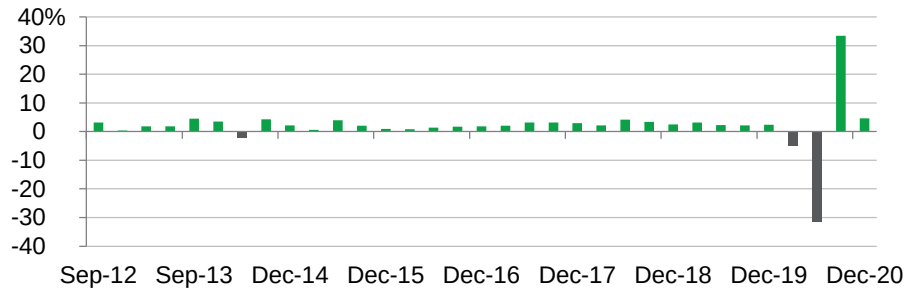
Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
457,228	11/25/2030	Fannie Mae Pool	3138WHJ29	460,497	479,952	762	19,455
243,088	03/25/2031	Fannie Mae Pool	3140J7Q24	242,986	266,632	709	23,646
481,874	07/25/2031	Freddie Mac Pool	3132A9TC1	498,147	517,002	1,405	18,854
303,273	08/25/2031	Fannie Mae Pool	3140J8CQ4	304,125	326,635	885	22,510
399,637	11/25/2031	Fannie Mae Pool	31418CLS1	403,968	427,945	1,166	23,976
431,858	11/25/2031	Fannie Mae Pool	31418CKU7	436,530	462,518	1,260	25,988
565,419	12/25/2031	Fannie Mae Pool	31410LUN0	562,118	605,356	1,414	43,238
266,680	04/25/2032	Fannie Mae Pool	3140J7Y25	267,809	285,731	778	17,922
428,799	07/25/2032	Fannie Mae Pool	3140H1XB1	429,134	450,034	1,072	20,900
244,503	08/25/2032	Fannie Mae Pool	31418CVE1	244,152	256,780	611	12,629
343,837	10/25/2034	Fannie Mae Pool	31418DLX8	352,778	359,450	573	6,672
370,009	06/25/2035	Fannie Mae Pool	31418DR95	379,447	380,812	463	1,365
378,424	06/25/2035	Freddie Mac Pool	3132D56B3	387,628	389,469	473	1,841
311,551	07/25/2035	Fannie Mae Pool	3140X7HN2	319,500	320,599	389	1,099
438,613	08/25/2035	Fannie Mae Pool	31418DTL6	448,489	451,309	548	2,820
340,922	08/25/2035	Fannie Mae Pool	3140X7VD8	348,751	350,822	426	2,071
248,588	10/25/2035	Fannie Mae Pool	3140KT5F8	254,588	255,873	311	1,285

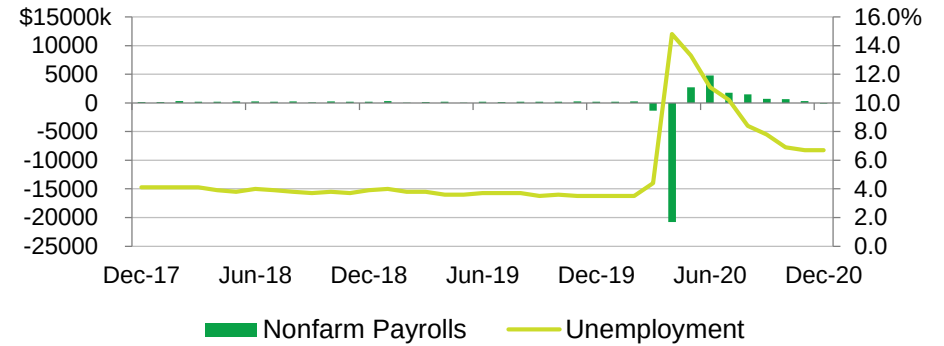


Economic Overview

GDP Growth (YoY)



Employment



Yield Curve

