



City of Shakopee

Quarterly Portfolio Report as of March 31, 2021

1Q
2021



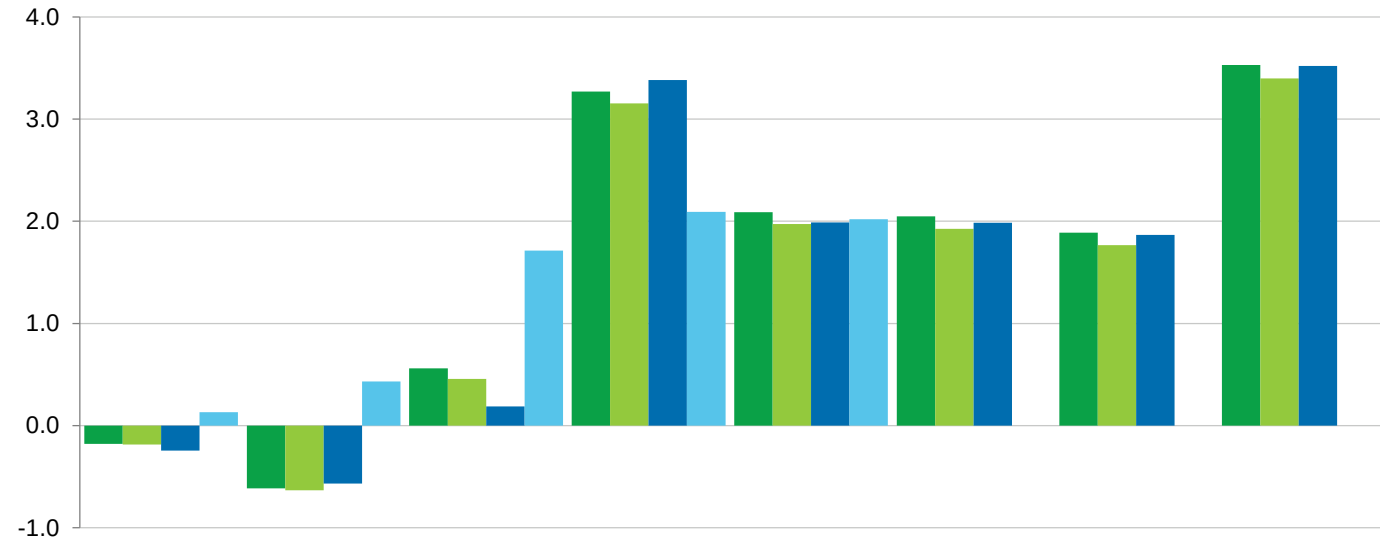
Table of Contents

Performance Summary	3
Portfolio Composition	4
Sector Allocation	6
Top 10 Holdings	7
Transaction Summary	8
Transaction Statement Detail	9
Fixed Income Holdings	11
Holdings by Maturity	16
Economic Overview	19





Performance Summary



	1 Month	3 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
■ Portfolio Gross	-0.18%	-0.61%	0.56%	3.27%	2.09%	2.05%	1.89%	3.53%
■ Portfolio Net	-0.19	-0.63	0.46	3.15	1.97	1.93	1.77	3.40
■ 80% 1-5 Yr Tsy 20% MBS 15 Yr	-0.25	-0.57	0.19	3.38	1.99	1.99	1.87	3.52
■ Income Return	0.13	0.43	1.71	2.09	2.02			
Bloomberg Barc 2 Yr Treasury	-0.05	-0.04	0.21	2.63	1.55	1.35	1.18	2.84
Treasury-Bill 3-Month	0.01	0.03	0.12	1.51	1.20	0.88	0.65	1.80

Inception Date: 07/31/1999

Returns for periods greater than one year are annualized.

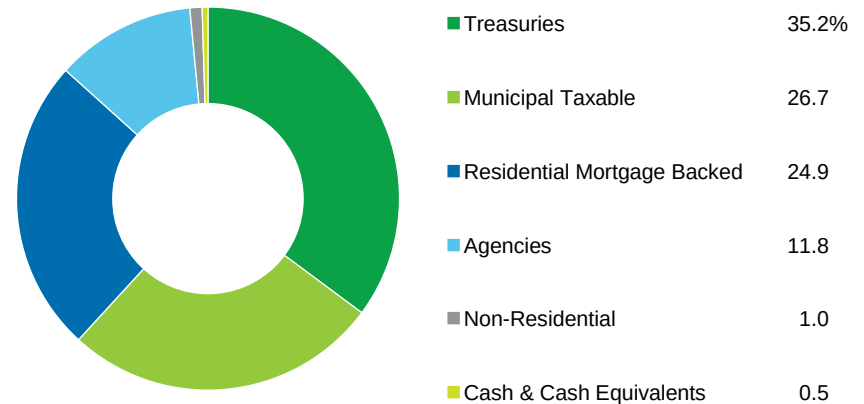


Portfolio Composition

Portfolio Activity

	Amount	Market Value
Beginning Market Value		\$29,965,270
Income Received (net of expenses)	\$130,853	
Market Appreciation	-276,105	
Net Additions/Withdrawals	-700,000	
Realized Gain/Loss	-21,640	
Amortization/Accretion	-17,486	
Total Changes	-\$884,378	-\$884,378
Total Market Value		\$29,080,893

Asset Allocation



Portfolio Composition

Asset Type	Market Value	% of Portfolio
Cash	\$142,508	0.49%
Cash Equivalent	364,968	1.26
Fixed Income	28,468,025	97.89
Accrued Income	105,393	0.36
Open Income Receivables	0	0.00
Total Market Value	\$29,080,893	100.00%

Slight discrepancies may appear due to rounding.

† Total Market Value includes accrued interest.



Portfolio Composition (continued)

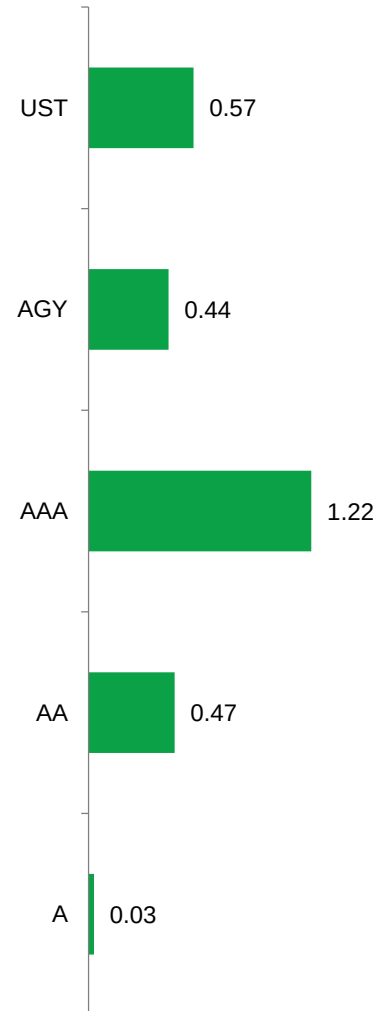
Characteristics

	Portfolio	Benchmark
Effective Duration	2.73	2.79
Convexity	-0.12	-0.13
Average Quality	AAA	AAA
Acquisition Yield	1.59%	N/A
Average Coupon	1.80%	N/A
Yield to Maturity	0.70%	0.52%
Modified Duration	2.83	2.82

Duration Distribution

Duration	Portfolio	Benchmark
	0.00%	%
Less than 2	37.81	28.48
2-4	31.65	54.21
4-6	21.83	17.31
6-8	8.38	0.00
8-10	0.33	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.

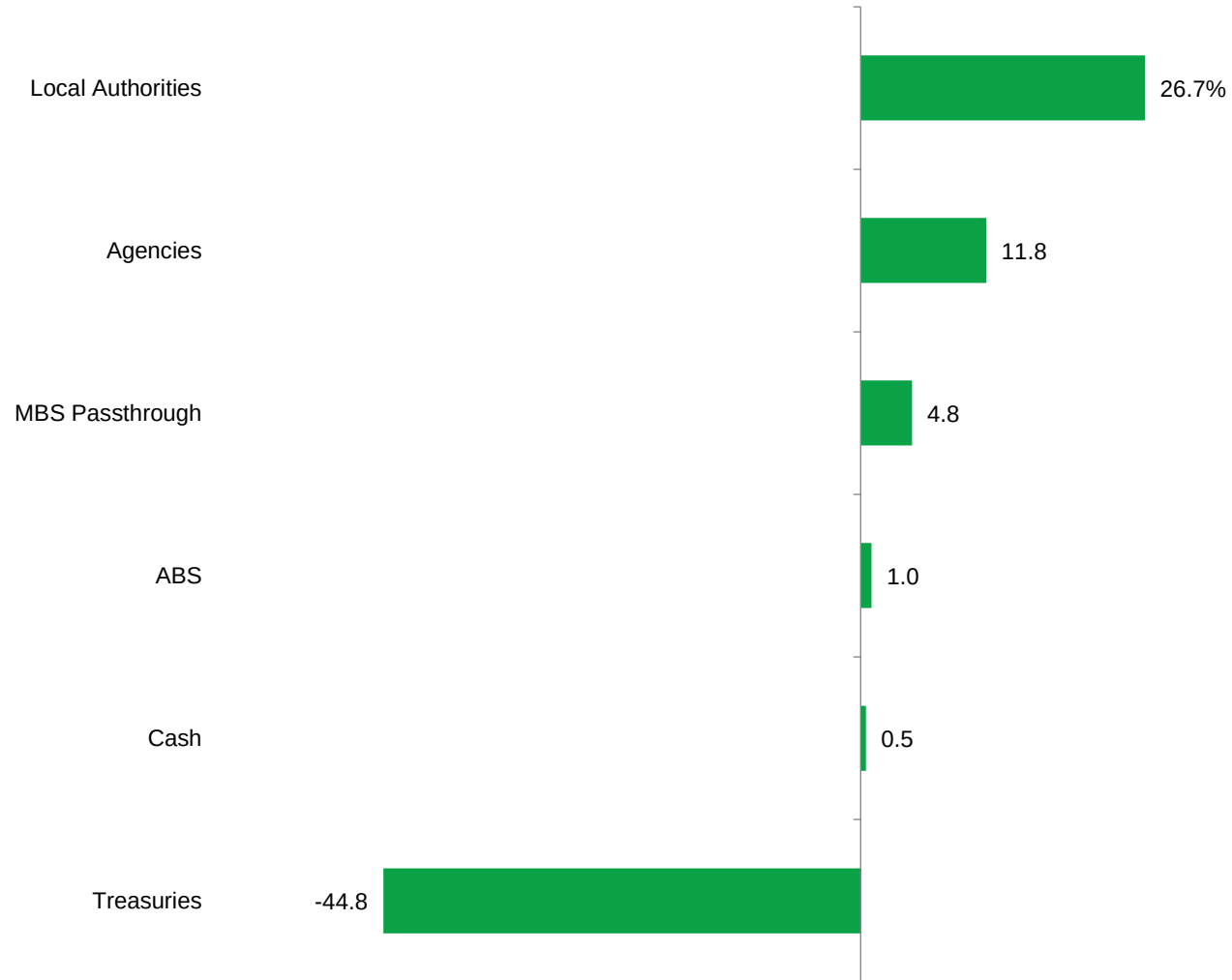


Sector Allocation

Market Value: **\$28,975,500**

as of 03/31/21

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





Top 10 Holdings

Number of Securities:**69**

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	\$2,093,912	7.23%	Aaa	AA+	AAA
9128286V7	United States Treasury Note/Bond	05/31/2021	2.125	1,500,000	1,505,079	5.19	Aaa	AA+*	AAA*
9128286Z8	United States Treasury Note/Bond	06/30/2024	1.750	1,075,000	1,120,604	3.87	Aaa	AA+*	AAA*
91282CAG6	United States Treasury Note/Bond	08/31/2022	0.125	1,000,000	1,000,000	3.45	Aaa	AA+*	AAA*
880591EW8	Tennessee Valley Authority	05/15/2025	0.750	1,000,000	998,408	3.45	Aaa	AA+	WD
91282CBR1	United States Treasury Note/Bond	03/15/2024	0.250	900,000	897,609	3.10	Aaa	AA+*	AAA*
9128284P2	United States Treasury Note/Bond	05/15/2021	2.625	825,000	827,561	2.86	Aaa	AA+*	AAA*
912828U65	United States Treasury Note/Bond	11/30/2021	1.750	750,000	758,438	2.62	Aaa	AA+*	AAA*
3132A9Q67	FR ZS8577	01/25/2030	2.500	708,698	740,084	2.55	Aaa*	AA+*	AAA*
797400MT2	San Diego County Regional Transportation Commission	04/01/2028	1.495	750,000	738,164	2.55	NR	AAA	WD

* 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	\$4,350,000	\$4,364,333	0.95%	\$2,797
2021 YTD	4,350,000	4,364,333	0.95	2,797
2020	6,242,000	6,242,000	2.33	23,993
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 Quarter	\$3,383,400	\$3,367,117	1.09%	\$5,079
2021 YTD	3,383,400	3,367,117	1.09	5,079
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 Quarter

	Par Value	Principal	Market Yield*	Accrued Interest
Matured	\$1,020,000	\$1,020,000	1.68%	\$0

* Weighted average.



Transaction Statement Detail

Purchases

0.95% \$4,350,000 \$4,364,333 \$2,797

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Acq Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
3140X9C78	FN FM5493	Public	09/25/2035	2.000%	1.465%	01/28/2021	\$250,000	\$104.70	\$261,758	\$389
912828YM6	United States Treasury Note/Bond	Public	10/31/2024	1.500	0.313	02/16/2021	400,000	104.36	417,453	1,807
91282CBM2	United States Treasury Note/Bond	Public	02/15/2024	0.125	0.328	02/26/2021	250,000	99.40	248,507	12
91282CBL4	United States Treasury Note/Bond	Public	02/15/2031	1.125	1.479	03/03/2021	500,000	96.74	483,693	264
797400MR6	San Diego County Regional Transportation Commission	Public	04/01/2026	1.036	1.036	03/11/2021	650,000	100.00	650,000	0
797400MT2	San Diego County Regional Transportation Commission	Public	04/01/2028	1.495	1.495	03/11/2021	750,000	100.00	750,000	0
88213ARR8	Texas A&M University	Public	05/15/2028	1.505	1.505	03/11/2021	400,000	100.00	400,000	0
912828ZC7	United States Treasury Note/Bond	Public	02/28/2025	1.125	0.576	03/26/2021	250,000	102.13	255,313	222
91282CBR1	United States Treasury Note/Bond	Public	03/15/2024	0.250	0.340	03/31/2021	900,000	99.73	897,609	104

Sales

1.09% \$3,383,400 \$3,367,117 \$5,079

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
91282CAY7	United States Treasury Note/Bond	Public	11/30/2027	0.625%	0.865%	02/16/2021	\$400,000	\$98.42	\$393,686	\$543
912828U81	United States Treasury Note/Bond	Public	12/31/2021	2.000	0.075	03/03/2021	250,000	101.59	253,974	870
912828YX2	United States Treasury Note/Bond	Public	12/31/2026	1.750	0.961	03/10/2021	650,000	104.44	678,892	2,200
91282CAL5	United States Treasury Note/Bond	Public	09/30/2027	0.375	1.135	03/10/2021	700,000	95.21	666,474	1,168
91282CBL4	United States Treasury Note/Bond	Public	02/15/2031	1.125	1.520	03/10/2021	400,000	96.37	385,467	298
3140X7HN2	FN FM3836	Public	06/25/2035	1.500	1.342	03/31/2021	290,849	100.53	292,394	0
31418DR95	FN MA4111	Public	05/25/2035	1.500	1.343	03/31/2021	347,692	100.53	349,539	0



Transaction Statement Detail (continued)

Sales

1.09% \$3,383,400 \$3,367,117 \$5,079

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
3132D56B3	FR SB8066	Public	05/25/2035	1.500	1.341	03/31/2021	344,860	100.53	346,692	0

Other Disposals

1.68% \$1,020,000 \$1,020,000 \$0

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
Matured										
5741925B2	State of Maryland	Public	03/01/2021	4.200%	2.500%	03/01/2021	\$320,000	\$100.00	\$320,000	\$0
912828Q37	United States Treasury Note/Bond	Public	03/31/2021	1.250	1.312	03/31/2021	700,000	100.00	700,000	0



Fixed Income Holdings 1.59% \$28,443,126 \$28,618,359 \$28,975,500 \$104,163 100.0%

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

Fixed Income Detail Holdings

Agencies

				0.7%	\$3,425,000		\$3,424,446	\$3,420,536	\$10,567	-\$3,909	11.80%	
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	\$100.99	\$327,625	\$328,217	\$1,936	\$592	1.14 %	Aaa AA+
3135G03U5	Federal National Mortgage Association	04/22/2025	0.625	0.63	2,100,000	99.71	2,099,247	2,093,912	5,797	-5,335	7.22	Aaa AA+
880591EW8	Tennessee Valley Authority	05/15/2025	0.750	0.81	1,000,000	99.84	997,574	998,408	2,833	834	3.44	Aaa AA+

Municipal Taxable

				1.9%	\$7,594,625		\$7,634,964	\$7,722,901	\$41,702	\$87,936	26.70%	
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	\$101.96	\$391,769	\$397,629	\$1,194	\$5,860	1.37 %	NR AA+
60374Y5Y9	City of Minneapolis MN	12/01/2022	3.050	2.55	375,000	104.20	378,040	390,757	3,813	12,716	1.36	Aa1 AAA
261172QE3	Downtown Savannah Authority	08/01/2029	3.600	2.79	500,000	110.45	526,748	552,255	3,000	25,508	1.91	Aa1 AA+
5178402B9	Las Vegas Valley Water District	06/01/2022	4.864	3.03	200,000	100.73	200,657	201,454	3,243	797	0.70	Aa1 AA
576000ZG1	Massachusetts School Building Authority	08/15/2027	1.284	1.28	450,000	98.81	450,022	444,645	738	-5,377	1.53	Aa2 AA+
64971WA34	New York City Transitional Finance Authority Future Tax Secured Revenue	02/01/2022	2.050	1.72	350,000	101.49	350,946	355,230	1,196	4,284	1.23	Aa1 AAA
696560LC3	Palm Beach County Solid Waste Authority	10/01/2021	2.083	2.08	250,000	100.93	250,000	252,320	2,604	2,320	0.88	Aa2 AA+

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Fixed Income Detail Holdings (continued)

Municipal Taxable

				1.9%	\$7,594,625		\$7,634,964	\$7,722,901	\$41,702	\$87,936	26.70%	
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	303,591	304,468	2,380	876	1.06	Aa3 A+
797400MR6	San Diego County Regional Transportation Commission	04/01/2026	1.036	1.04	650,000	99.41	650,000	646,142	112	-3,858	2.22	NR AAA
797400MT2	San Diego County Regional Transportation Commission	04/01/2028	1.495	1.50	750,000	98.42	750,000	738,164	187	-11,836	2.54	NR AAA
13067WPG1	State of California Department of Water Resources	12/01/2024	2.751	2.75	130,000	107.42	130,000	139,652	1,192	9,652	0.48	Aa1 AAA
13067WRC8	State of California Department of Water Resources	12/01/2025	0.790	0.65	300,000	98.91	301,930	296,725	790	-5,205	1.02	Aa1 AAA
13066YTY5	State of California Department of Water Resources Power Supply Revenue	05/01/2021	1.713	2.17	389,625	100.11	389,492	390,057	2,781	565	1.35	NR AA+
882723A66	State of Texas	10/01/2022	2.305	2.31	500,000	103.16	500,000	515,777	5,763	15,777	1.79	Aaa AAA
875124GS2	Tampa Bay Water	10/01/2025	2.907	2.91	110,000	108.99	110,000	119,893	1,599	9,893	0.42	Aa1 AA+
88213ABS3	Texas A&M University	05/15/2021	2.418	2.42	500,000	100.26	500,000	501,290	4,567	1,290	1.74	Aaa AAA
88213ARR8	Texas A&M University	05/15/2028	1.505	1.51	400,000	100.12	400,000	400,473	0	473	1.38	Aaa AAA
091096NE3	Water Works Board of the City of Birmingham/The	01/01/2025	2.363	2.36	500,000	105.73	500,000	528,627	2,954	28,627	1.83	Aa2 AA
977123X94	Wisconsin Department of Transportation	07/01/2027	1.107	1.05	300,000	97.83	301,022	293,483	830	-7,540	1.01	NR AA+
982616HB3	Wyandanch Union Free School District	12/15/2021	3.750	3.31	250,000	101.54	250,747	253,861	2,760	3,114	0.88	NR A-

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Fixed Income Detail Holdings (continued)

Non-Residential

1.0% \$299,416 \$299,416 \$298,186 \$263 -\$1,230 1.03%

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%	\$299,416	\$99.59	\$299,416	\$298,186	\$263	-\$1,230	1.03 %	Aaa*	AA+*

Residential Mortgage Backed

2.3% \$6,866,577 \$6,945,082 \$7,202,763 \$15,227 \$257,681 24.82%

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	03/25/2028	2.500 %	2.56%	\$505,713	\$104.42	\$505,258	\$528,072	\$1,054	\$22,814	1.82 %	Aaa*	AA+*
31418B2N5	FN MA2580	08/25/2030	2.500	1.90	576,580	104.06	582,924	599,966	1,201	17,042	2.07	Aaa*	AA+*
3138WHJ29	FN AS7480	10/25/2030	2.000	1.63	406,374	102.69	409,122	417,286	677	8,164	1.44	Aaa*	AA+*
3140J7Q24	FN BM3172	02/25/2031	3.500	3.48	227,512	109.26	227,421	248,589	664	21,168	0.86	Aaa*	AA+*
3140J8CQ4	FN BM3678	08/25/2031	3.500	3.37	283,814	108.52	284,575	307,985	828	23,410	1.06	Aaa*	AA+*
31418CLS1	FN MA3036	11/25/2031	3.500	3.08	353,453	107.67	357,098	380,552	1,031	23,453	1.31	Aaa*	AA+*
31418CKU7	FN MA3006	11/25/2031	3.500	3.07	391,492	107.81	395,520	422,061	1,142	26,541	1.46	Aaa*	AA+*
31410LUN0	FN 890789	12/25/2031	3.000	3.17	521,679	106.55	518,780	555,828	1,304	37,047	1.92	Aaa*	AA+*
3140J7Y25	FN BM3428	04/25/2032	3.500	3.33	248,032	107.84	249,033	267,466	723	18,434	0.92	Aaa*	AA+*
31418CVE1	FN MA3312	07/25/2032	3.000	3.02	210,484	105.63	210,195	222,334	526	12,139	0.77	Aaa*	AA+*
3140H1XB1	FN BJ0673	07/25/2032	3.000	2.95	374,547	105.55	374,826	395,337	936	20,511	1.36	Aaa*	AA+*
31418DLX8	FN MA3941	09/25/2034	2.000	1.22	306,167	102.69	313,786	314,388	510	602	1.08	Aaa*	AA+*
3140X7VD8	FN FM4211	08/25/2035	1.500	0.93	327,306	100.51	334,506	328,971	409	-5,534	1.13	Aaa*	AA+*
31418DTL6	FN MA4154	08/25/2035	1.500	0.85	423,254	100.48	432,382	425,305	529	-7,077	1.46	Aaa*	AA+*
3140KT5F8	FN BQ8045	09/25/2035	1.500	0.85	241,920	100.51	247,514	243,164	302	-4,350	0.84	Aaa*	AA+*
3140X9C78	FN FM5493	09/25/2035	2.000	1.47	247,280	102.69	258,579	253,920	412	-4,659	0.87	Aaa*	AA+*

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Fixed Income Detail Holdings (continued)

Residential Mortgage Backed

2.3% \$6,866,577 \$6,945,082 \$7,202,763 \$15,227 \$257,681 24.82%

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
3132A9EF0	FR ZS8234	05/25/2021	6.000	6.01	132	100.11	132	132	1	0	0.00	Aaa*	AA+*
3132A6AC7	FR ZS5403	04/25/2022	4.500	4.54	1,794	104.87	1,806	1,881	7	75	0.01	Aaa*	AA+*
3131X6NZ9	FR ZK3108	06/25/2025	4.000	3.27	35,522	106.50	36,335	37,832	118	1,497	0.13	Aaa*	AA+*
3131X7B49	FR ZK3659	04/25/2026	3.000	2.49	23,110	105.62	23,469	24,409	58	940	0.08	Aaa*	AA+*
3132A9Q67	FR ZS8577	01/25/2030	2.500	2.18	708,698	104.43	715,619	740,084	1,476	24,465	2.55	Aaa*	AA+*
3132A9TC1	FR ZS8647	07/25/2031	3.500	2.29	451,714	107.86	466,204	487,205	1,318	21,001	1.68	Aaa*	AA+*

Treasuries

1.3% \$10,115,000 \$10,171,942 \$10,188,606 \$36,405 \$16,664 35.16%

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	\$99.99	\$364,845	\$364,968	\$0	\$123	1.26 %	Aaa*	AA+*
9128284P2	United States Treasury Note/Bond	05/15/2021	2.625	2.69	825,000	100.31	824,934	827,561	8,196	2,627	2.87	Aaa	AA+*
9128286V7	United States Treasury Note/Bond	05/31/2021	2.125	1.85	1,500,000	100.34	1,500,667	1,505,079	10,683	4,412	5.21	Aaa	AA+*
912828YJ3	United States Treasury Note/Bond	09/30/2021	1.500	1.65	650,000	100.71	649,504	654,646	27	5,143	2.25	Aaa	AA+*
912828T34	United States Treasury Note/Bond	09/30/2021	1.125	2.64	600,000	100.54	595,540	603,234	18	7,694	2.07	Aaa	AA+*
9128285L0	United States Treasury Note/Bond	11/15/2021	2.875	2.99	200,000	101.73	199,858	203,469	2,176	3,611	0.71	Aaa	AA+*
912828YT1	United States Treasury Note/Bond	11/30/2021	1.500	1.61	100,000	100.96	99,925	100,961	503	1,036	0.35	Aaa	AA+*

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Fixed Income Detail Holdings (continued)

Treasuries

1.3% \$10,115,000 \$10,171,942 \$10,188,606 \$36,405 \$16,664 35.16%

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
912828U65	United States Treasury Note/Bond	11/30/2021	1.750	2.09	750,000	101.13	748,330	758,438	4,399	10,107	2.62	Aaa	AA+*
912828U81	United States Treasury Note/Bond	12/31/2021	2.000	2.74	500,000	101.44	497,265	507,188	2,514	9,923	1.75	Aaa	AA+*
91282CAG6	United States Treasury Note/Bond	08/31/2022	0.125	0.13	1,000,000	100.00	999,947	1,000,000	109	53	3.44	Aaa	AA+*
91282CBM2	United States Treasury Note/Bond	02/15/2024	0.125	0.33	250,000	99.45	248,550	248,613	39	64	0.86	Aaa	AA+*
91282CBR1	United States Treasury Note/Bond	03/15/2024	0.250	0.34	900,000	99.73	897,609	897,609	104	0	3.09	Aaa	AA+*
9128286Z8	United States Treasury Note/Bond	06/30/2024	1.750	0.26	1,075,000	104.24	1,126,831	1,120,604	4,729	-6,228	3.87	Aaa	AA+*
912828YM6	United States Treasury Note/Bond	10/31/2024	1.500	0.31	400,000	103.38	416,896	413,531	2,519	-3,365	1.43	Aaa	AA+*
912828ZC7	United States Treasury Note/Bond	02/28/2025	1.125	0.58	250,000	101.84	255,302	254,600	245	-702	0.88	Aaa	AA+*
91282CAM3	United States Treasury Note/Bond	09/30/2025	0.250	0.28	650,000	97.49	649,177	633,699	4	-15,478	2.18	Aaa	AA+*
91282CBL4	United States Treasury Note/Bond	02/15/2031	1.125	1.48	100,000	94.41	96,762	94,406	140	-2,356	0.33	Aaa	AA+*

Cash

\$142,508 \$142,508 \$142,508 \$0 0.49%

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 %	\$142,508	\$2.00	\$142,508	\$142,508	\$0		0.49 %		

* 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
389,625	05/01/2021	State of California Department of Water Resources Power Supply Revenue	13066YTY5	\$389,492	\$390,057	\$2,781	\$565
500,000	05/15/2021	Texas A&M University	88213ABS3	500,000	501,290	4,567	1,290
825,000	05/15/2021	United States Treasury Note/Bond	9128284P2	824,934	827,561	8,196	2,627
132	05/25/2021	Freddie Mac Pool	3132A9EF0	132	132	1	0
1,500,000	05/31/2021	United States Treasury Note/Bond	9128286V7	1,500,667	1,505,079	10,683	4,412
365,000	08/12/2021	United States Treasury Bill	9127964B2	364,845	364,968	0	123
650,000	09/30/2021	United States Treasury Note/Bond	912828YJ3	649,504	654,646	27	5,143
600,000	09/30/2021	United States Treasury Note/Bond	912828T34	595,540	603,234	18	7,694
250,000	10/01/2021	Palm Beach County Solid Waste Authority	696560LC3	250,000	252,320	2,604	2,320
200,000	11/15/2021	United States Treasury Note/Bond	9128285L0	199,858	203,469	2,176	3,611
325,000	11/19/2021	Federal Home Loan Banks	3130AHJY0	327,625	328,217	1,936	592
750,000	11/30/2021	United States Treasury Note/Bond	912828U65	748,330	758,438	4,399	10,107
100,000	11/30/2021	United States Treasury Note/Bond	912828YT1	99,925	100,961	503	1,036
250,000	12/15/2021	Wyandanch Union Free School District	982616HB3	250,747	253,861	2,760	3,114
500,000	12/31/2021	United States Treasury Note/Bond	912828U81	497,265	507,188	2,514	9,923
350,000	02/01/2022	New York City Transitional Finance Authority Future Tax Secured Revenue	64971WA34	350,946	355,230	1,196	4,284
390,000	02/15/2022	City of Cedar Park TX	150461B91	391,769	397,629	1,194	5,860
1,794	04/25/2022	Freddie Mac Pool	3132A6AC7	1,806	1,881	7	75
200,000	06/01/2022	Las Vegas Valley Water District	5178402B9	200,657	201,454	3,243	797
1,000,000	08/31/2022	United States Treasury Note/Bond	91282CAG6	999,947	1,000,000	109	53
500,000	10/01/2022	State of Texas	882723A66	500,000	515,777	5,763	15,777
375,000	12/01/2022	City of Minneapolis MN	60374Y5Y9	378,040	390,757	3,813	12,716



Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
300,000	07/01/2023	Port Authority of New York & New Jersey	73358W4V3	303,591	304,468	2,380	876
250,000	02/15/2024	United States Treasury Note/Bond	91282CBM2	248,550	248,613	39	64
900,000	03/15/2024	United States Treasury Note/Bond	91282CBR1	897,609	897,609	104	0
1,075,000	06/30/2024	United States Treasury Note/Bond	9128286Z8	1,126,831	1,120,604	4,729	-6,228
400,000	10/31/2024	United States Treasury Note/Bond	912828YM6	416,896	413,531	2,519	-3,365
130,000	12/01/2024	State of California Department of Water Resources	13067WPG1	130,000	139,652	1,192	9,652
500,000	01/01/2025	Water Works Board of the City of Birmingham/The	091096NE3	500,000	528,627	2,954	28,627
250,000	02/28/2025	United States Treasury Note/Bond	912828ZC7	255,302	254,600	245	-702
2,100,000	04/22/2025	Federal National Mortgage Association	3135G03U5	2,099,247	2,093,912	5,797	-5,335
1,000,000	05/15/2025	Tennessee Valley Authority	880591EW8	997,574	998,408	2,833	834
35,522	06/25/2025	Freddie Mac Pool	3131X6NZ9	36,335	37,832	118	1,497
650,000	09/30/2025	United States Treasury Note/Bond	91282CAM3	649,177	633,699	4	-15,478
110,000	10/01/2025	Tampa Bay Water	875124GS2	110,000	119,893	1,599	9,893
300,000	12/01/2025	State of California Department of Water Resources	13067WRC8	301,930	296,725	790	-5,205
650,000	04/01/2026	San Diego County Regional Transportation Commission	797400MR6	650,000	646,142	112	-3,858
23,110	04/25/2026	Freddie Mac Pool	3131X7B49	23,469	24,409	58	940
300,000	07/01/2027	Wisconsin Department of Transportation	977123X94	301,022	293,483	830	-7,540
450,000	08/15/2027	Massachusetts School Building Authority	576000ZG1	450,022	444,645	738	-5,377
505,713	03/25/2028	Fannie Mae Pool	3138WAQH3	505,258	528,072	1,054	22,814
750,000	04/01/2028	San Diego County Regional Transportation Commission	797400MT2	750,000	738,164	187	-11,836
400,000	05/15/2028	Texas A&M University	88213ARR8	400,000	400,473	0	473
500,000	08/01/2029	Downtown Savannah Authority	261172QE3	526,748	552,255	3,000	25,508
708,698	01/25/2030	Freddie Mac Pool	3132A9Q67	715,619	740,084	1,476	24,465



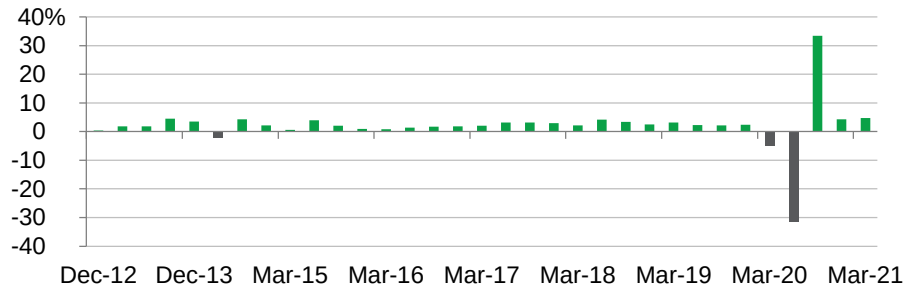
Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
576,580	08/25/2030	Fannie Mae Pool	31418B2N5	582,924	599,966	1,201	17,042
299,416	09/10/2030	SBA Small Business Investment Cos	831641FQ3	299,416	298,186	263	-1,230
406,374	10/25/2030	Fannie Mae Pool	3138WHJ29	409,122	417,286	677	8,164
100,000	02/15/2031	United States Treasury Note/Bond	91282CBL4	96,762	94,406	140	-2,356
227,512	02/25/2031	Fannie Mae Pool	3140J7Q24	227,421	248,589	664	21,168
451,714	07/25/2031	Freddie Mac Pool	3132A9TC1	466,204	487,205	1,318	21,001
283,814	08/25/2031	Fannie Mae Pool	3140J8CQ4	284,575	307,985	828	23,410
353,453	11/25/2031	Fannie Mae Pool	31418CLS1	357,098	380,552	1,031	23,453
391,492	11/25/2031	Fannie Mae Pool	31418CKU7	395,520	422,061	1,142	26,541
521,679	12/25/2031	Fannie Mae Pool	31410LUN0	518,780	555,828	1,304	37,047
248,032	04/25/2032	Fannie Mae Pool	3140J7Y25	249,033	267,466	723	18,434
374,547	07/25/2032	Fannie Mae Pool	3140H1XB1	374,826	395,337	936	20,511
210,484	07/25/2032	Fannie Mae Pool	31418CVE1	210,195	222,334	526	12,139
306,167	09/25/2034	Fannie Mae Pool	31418DLX8	313,786	314,388	510	602
423,254	08/25/2035	Fannie Mae Pool	31418DTL6	432,382	425,305	529	-7,077
327,306	08/25/2035	Fannie Mae Pool	3140X7VD8	334,506	328,971	409	-5,534
241,920	09/25/2035	Fannie Mae Pool	3140KT5F8	247,514	243,164	302	-4,350
247,280	09/25/2035	Fannie Mae Pool	3140X9C78	258,579	253,920	412	-4,659

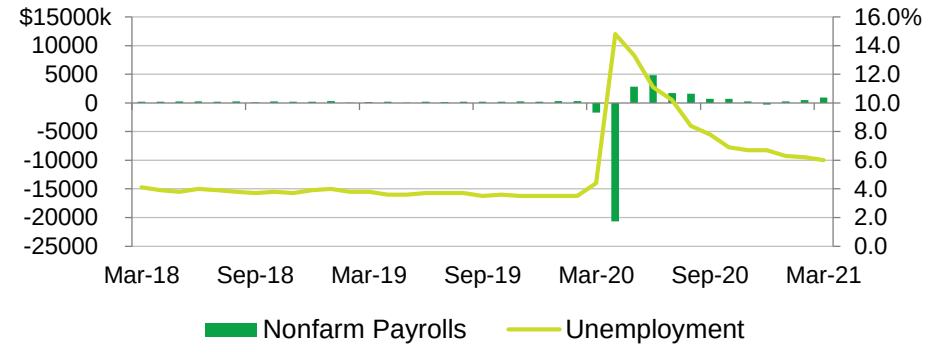


Economic Overview

GDP Growth (YoY)



Employment



Yield Curve

