



City of Shakopee

Quarterly Portfolio Report as of June 30, 2021

2021



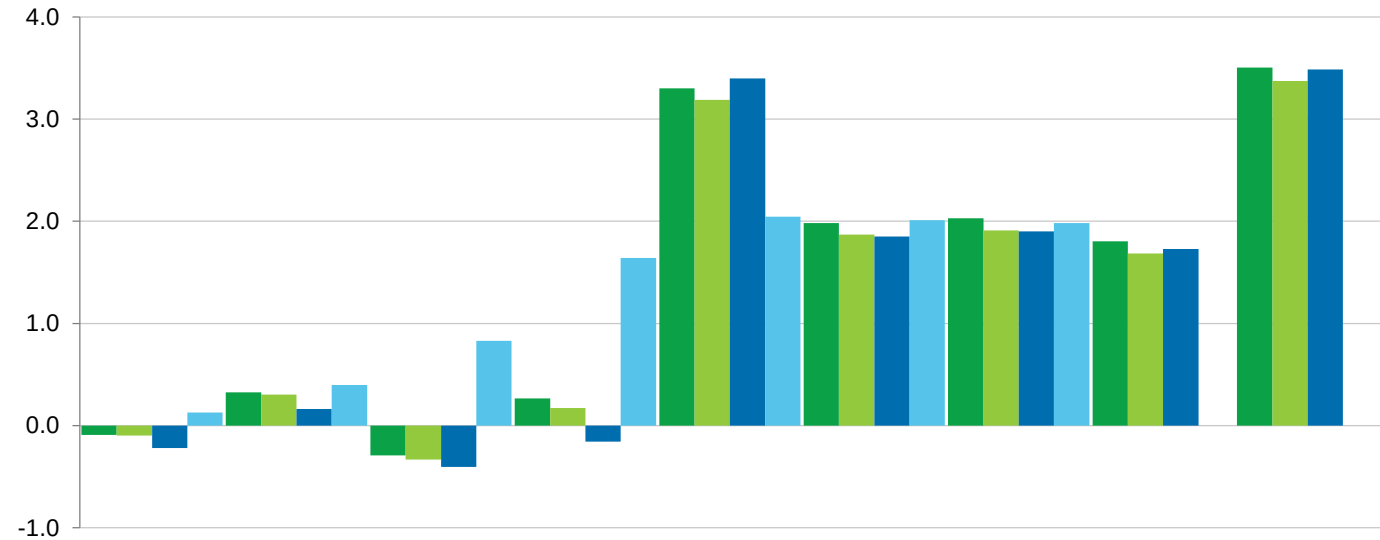
Table of Contents

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



Inception Date: 07/31/1999

* The performance summary data above was computed based on Refinitiv prices of publicly traded fixed income securities. Securian Asset Management changed its primary pricing vendor from ICE to Refinitiv on June 1, 2021.

Returns for periods greater than one year are annualized.

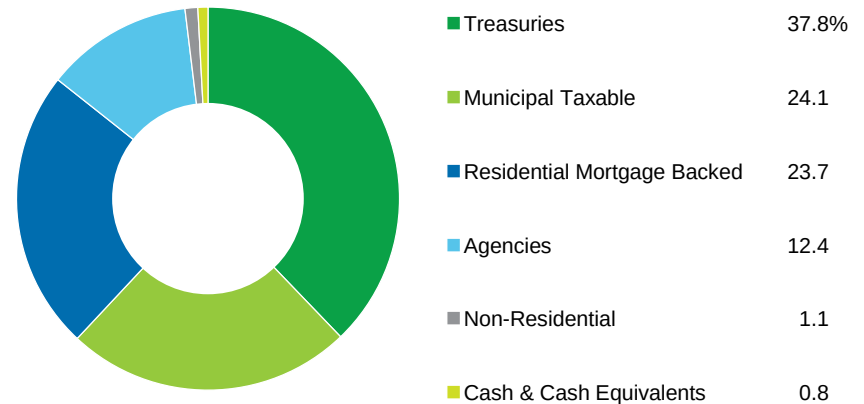


Portfolio Composition

Portfolio Activity

	Amount	Market Value
Beginning Market Value		\$29,080,893
Income Received (net of expenses)	\$117,015	
Market Appreciation	-4,981	
Net Additions/Withdrawals	-1,500,000	
Realized Gain/Loss	2,482	
Amortization/Accretion	-19,130	
Total Changes	-\$1,404,615	-\$1,404,615
Total Market Value		\$27,676,278

Asset Allocation



Portfolio Composition

Asset Type	Market Value	% of Portfolio
Cash	\$234,320	0.85%
Cash Equivalent	364,979	1.32
Fixed Income	27,005,671	97.58
Accrued Income	71,308	0.26
Open Income Receivables	0	0.00
Total Market Value	\$27,676,278	100.00%

Slight discrepancies may appear due to rounding.

† Total Market Value includes accrued interest.



Portfolio Composition (continued)

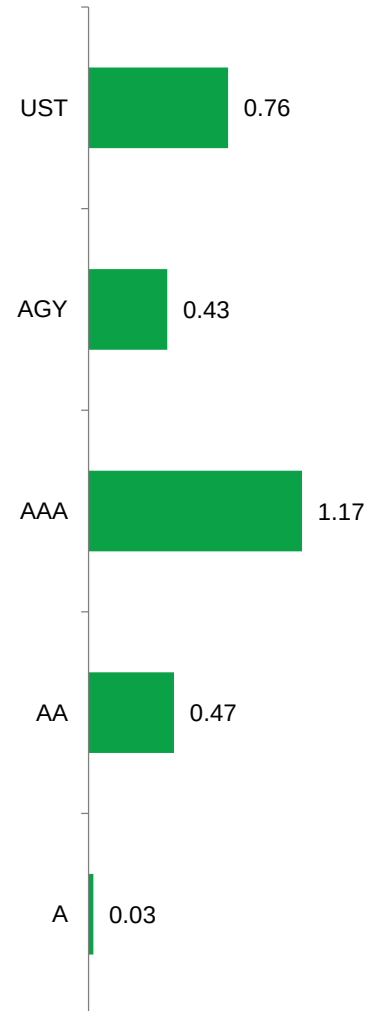
Characteristics

	Portfolio	Benchmark
Effective Duration	2.85	2.79
Convexity	-0.10	-0.16
Average Quality	AAA	AAA
Acquisition Yield	1.36%	N/A
Average Coupon	1.62%	N/A
Yield to Maturity	0.70%	0.55%
Modified Duration	2.96	2.84

Duration Distribution

Duration	Portfolio	Benchmark
Less than 2	29.57%	29.01%
2-4	51.05	53.67
4-6	11.67	17.31
6-8	7.35	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.

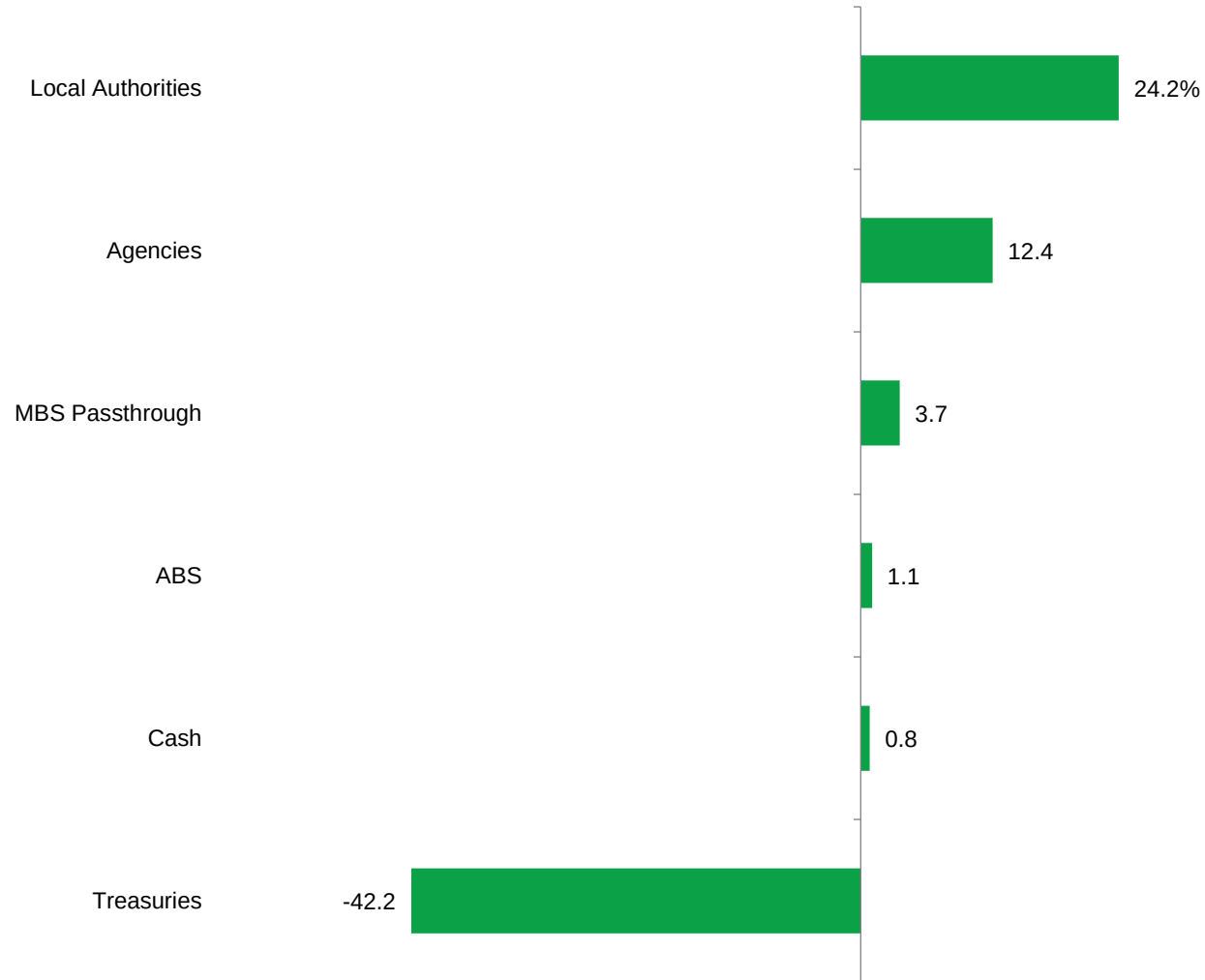


Sector Allocation

Market Value: **\$27,604,970**

as of 06/30/21

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





Top 10 Holdings

Number of Securities:**60**

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	\$2,097,415	7.60%	Aaa	AA+	AAA
91282CBR1	United States Treasury Note/Bond	03/15/2024	0.250	1,800,000	1,792,969	6.50	Aaa	AA+*	AAA*
9128286Z8	United States Treasury Note/Bond	06/30/2024	1.750	1,525,000	1,583,855	5.74	Aaa	AA+*	AAA*
880591EW8	Tennessee Valley Authority	05/15/2025	0.750	1,000,000	1,003,137	3.63	Aaa	AA+	WD
91282CAG6	United States Treasury Note/Bond	08/31/2022	0.125	1,000,000	1,000,000	3.62	Aaa	AA+*	AAA*
912828U57	United States Treasury Note/Bond	11/30/2023	2.125	825,000	860,578	3.12	Aaa	AA+*	AAA*
912828U65	United States Treasury Note/Bond	11/30/2021	1.750	750,000	755,273	2.74	Aaa	AA+*	AAA*
797400MT2	San Diego County Regional Transportation Commission	04/01/2028	1.495	750,000	754,275	2.73	NR	AAA	WD
3132A9Q67	FR ZS8577	01/25/2030	2.500	643,571	672,388	2.44	Aaa*	AA+*	AAA*
912828YJ3	United States Treasury Note/Bond	09/30/2021	1.500	650,000	652,336	2.36	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	\$2,650,000	\$2,707,848	0.26%	\$11,131
2021 YTD	7,000,000	7,072,181	0.69	13,928
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	\$925,000	\$926,899	-0.02%	\$10,425
2021 YTD	4,282,184	4,267,661	0.85	15,504
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
Called	\$200,000	\$200,000	3.03%	\$4,864
Matured	2,389,625	2,389,625	2.03	0

* Weighted average.



Transaction Statement Detail

Purchases

0.26% \$2,650,000 \$2,707,848 \$11,131

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Acq Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
91282CBR1	United States Treasury Note/Bond	Public	03/15/2024	0.250%	0.310%	04/26/2021	\$400,000	\$99.83	\$399,314	\$117
912828U57	United States Treasury Note/Bond	Public	11/30/2023	2.125	0.266	04/27/2021	825,000	104.80	864,577	7,176
91282CBX8	United States Treasury Note/Bond	Public	04/30/2023	0.125	0.151	05/14/2021	475,000	99.95	474,759	27
91282CBR1	United States Treasury Note/Bond	Public	03/15/2024	0.250	0.286	05/18/2021	500,000	99.90	499,492	221
9128286Z8	United States Treasury Note/Bond	Public	06/30/2024	1.750	0.304	06/11/2021	450,000	104.38	469,707	3,589

Sales

-0.02% \$925,000 \$926,899 \$10,425

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
9128284P2	United States Treasury Note/Bond	Public	05/15/2021	2.625%	-0.029%	04/27/2021	\$825,000	\$100.12	\$826,028	\$9,811
912828YT1	United States Treasury Note/Bond	Public	11/30/2021	1.500	0.026	04/27/2021	100,000	100.87	100,871	614

Other Disposals

2.10% \$2,589,625 \$2,589,625 \$4,864

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

Called

5178402B9	Las Vegas Valley Water District	Public	06/01/2022	4.864%	3.030%	06/01/2021	\$200,000	\$100.00	\$200,000	\$4,864
-----------	---------------------------------	--------	------------	--------	--------	------------	-----------	----------	-----------	---------

Matured

13066YTY5	State of California Department of Water Resources Power Supply Revenue	Public	05/01/2021	1.713%	2.170%	05/01/2021	\$389,625	\$100.00	\$389,625	\$0
88213ABS3	Texas A&M University	Public	05/15/2021	2.418	2.418	05/15/2021	500,000	100.00	500,000	0



Transaction Statement Detail (continued)

Other Disposals

2.10% \$2,589,625 \$2,589,625 \$4,864

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
9128286V7	United States Treasury Note/Bond	Public	05/31/2021	2.125	1.858	05/31/2021	1,500,000	100.00	1,500,000	0



Fixed Income Holdings 1.36% \$27,037,326 \$27,251,999 \$27,604,970 \$71,308 100.0%

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

Fixed Income Detail Holdings

Agencies

0.7% \$3,425,000 \$3,423,601 \$3,427,489 \$4,090 \$3,888 12.40%

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	\$100.60	\$326,591	\$326,937	\$616	\$347	1.18 %	Aaa	AA+
3135G03U5	Federal National Mortgage Association	04/22/2025	0.625	0.63	2,100,000	99.88	2,099,293	2,097,415	2,516	-1,878	7.59	Aaa	AA+
880591EW8	Tennessee Valley Authority	05/15/2025	0.750	0.81	1,000,000	100.31	997,718	1,003,137	958	5,419	3.63	Aaa	AA+

Municipal Taxable

1.8% \$6,505,000 \$6,541,953 \$6,664,396 \$40,102 \$122,443 24.22%

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	\$101.21	\$391,264	\$394,735	\$3,529	\$3,471	1.44 %	NR	AA+
60374Y5Y9	City of Minneapolis MN	12/01/2022	3.050	2.55	375,000	103.83	377,594	389,366	953	11,772	1.41	Aa1	AAA
261172QE3	Downtown Savannah Authority	08/01/2029	3.600	2.79	500,000	112.28	525,919	561,415	7,500	35,496	2.06	Aa1	AA+
576000ZG1	Massachusetts School Building Authority	08/15/2027	1.284	1.28	450,000	100.51	450,021	452,277	2,183	2,256	1.64	Aa2	AA+
64971WA34	New York City Transitional Finance Authority Future Tax Secured Revenue	02/01/2022	2.050	1.72	350,000	100.94	350,664	353,301	2,990	2,637	1.29	Aa1	AAA
696560LC3	Palm Beach County Solid Waste Authority	10/01/2021	2.083	2.08	250,000	100.47	250,000	251,168	1,302	1,168	0.91	Aa2	AA+
73358W4V3	Port Authority of New York & New Jersey	07/01/2023	1.086	0.55	300,000	101.30	303,196	303,891	3,195	695	1.11	Aa3	A+

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



Fixed Income Detail Holdings (continued)

Municipal Taxable

1.8% \$6,505,000 \$6,541,953 \$6,664,396 \$40,102 \$122,443 24.22%

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
797400MR6	San Diego County Regional Transportation Commission	04/01/2026	1.036	1.04	650,000	99.85	650,000	649,038	1,796	-962	2.35	NR	AAA
797400MT2	San Diego County Regional Transportation Commission	04/01/2028	1.495	1.50	750,000	100.57	750,000	754,275	2,990	4,275	2.74	NR	AAA
13067WPG1	State of California Department of Water Resources	12/01/2024	2.751	2.75	130,000	106.75	130,000	138,779	298	8,779	0.50	Aa1	AAA
13067WRC8	State of California Department of Water Resources	12/01/2025	0.790	0.65	300,000	99.79	301,828	299,364	198	-2,464	1.08	Aa1	AAA
882723A66	State of Texas	10/01/2022	2.305	2.31	500,000	102.52	500,000	512,585	2,881	12,585	1.86	Aaa	AAA
875124GS2	Tampa Bay Water	10/01/2025	2.907	2.91	110,000	107.66	110,000	118,425	799	8,425	0.43	Aa1	AA+
88213ARR8	Texas A&M University	05/15/2028	1.505	1.51	400,000	102.18	400,000	408,712	1,505	8,712	1.48	Aaa	AAA
091096NE3	Water Works Board of the City of Birmingham/The	01/01/2025	2.363	2.36	500,000	104.91	500,000	524,530	5,908	24,530	1.92	Aa2	AA
977123X94	Wisconsin Department of Transportation	07/01/2027	1.107	1.05	300,000	99.69	300,982	299,064	1,661	-1,918	1.09	NR	AA+
982616HB3	Wyandanch Union Free School District	12/15/2021	3.750	3.31	250,000	101.39	250,485	253,473	417	2,987	0.92	NR	A-

Non-Residential

1.0% \$299,416 \$299,416 \$297,127 \$1,035 -\$2,289 1.08%

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	\$99.24	\$299,416	\$297,127	\$1,035	-\$2,289	1.08 %	Aaa*	AA+*

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



Fixed Income Detail Holdings (continued)

Residential Mortgage Backed

2.3% \$6,233,590 \$6,302,198 \$6,539,948 \$13,765 \$237,749 23.68%

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%	\$466,846	\$104.29	\$466,455	\$486,873	\$973	\$20,418	1.76 %	Aaa*	AA+*
31418B2N5	FN MA2580	08/25/2030	2.500	1.90	514,100	104.61	519,440	537,783	1,071	18,343	1.95	Aaa*	AA+*
3138WHJ29	FN AS7480	10/25/2030	2.000	1.63	369,882	103.14	372,245	381,483	616	9,239	1.38	Aaa*	AA+*
3140J7Q24	FN BM3172	02/25/2031	3.500	3.48	210,811	109.00	210,730	229,786	615	19,055	0.83	Aaa*	AA+*
3140J8CQ4	FN BM3678	08/25/2031	3.500	3.37	265,861	108.57	266,540	288,635	775	22,095	1.05	Aaa*	AA+*
31418CKU7	FN MA3006	10/25/2031	3.500	3.07	342,442	107.28	345,790	367,373	999	21,583	1.33	Aaa*	AA+*
31418CLS1	FN MA3036	11/25/2031	3.500	3.08	313,490	107.28	316,563	336,313	914	19,750	1.22	Aaa*	AA+*
31410LUN0	FN 890789	12/25/2031	3.000	3.17	481,339	106.27	478,796	511,525	1,203	32,729	1.85	Aaa*	AA+*
3140J7Y25	FN BM3428	04/25/2032	3.500	3.33	216,033	107.27	216,863	231,728	630	14,865	0.84	Aaa*	AA+*
3140H1XB1	FN BJ0673	06/25/2032	3.000	2.95	323,568	105.26	323,798	340,597	809	16,800	1.23	Aaa*	AA+*
31418CVE1	FN MA3312	07/25/2032	3.000	3.02	178,953	105.26	178,719	188,371	447	9,652	0.68	Aaa*	AA+*
31418DLX8	FN MA3941	09/25/2034	2.000	1.22	265,196	103.11	271,507	273,456	442	1,949	0.99	Aaa*	AA+*
31418DTL6	FN MA4154	07/25/2035	1.500	0.85	402,660	101.24	410,973	407,650	503	-3,323	1.47	Aaa*	AA+*
3140X7VD8	FN FM4211	07/25/2035	1.500	0.93	308,642	101.21	315,140	312,365	386	-2,775	1.13	Aaa*	AA+*
3140X9C78	FN FM5493	08/25/2035	2.000	1.46	240,390	103.52	250,918	248,853	401	-2,064	0.90	Aaa*	AA+*
3140KT5F8	FN BQ8045	09/25/2035	1.500	0.85	227,853	101.25	232,898	230,705	285	-2,193	0.83	Aaa*	AA+*
3132A6AC7	FR ZS5403	04/25/2022	4.500	4.54	1,298	101.57	1,305	1,319	5	14	0.00	Aaa*	AA+*
3131X6NZ9	FR ZK3108	07/25/2025	4.000	3.27	33,435	106.60	34,122	35,641	111	1,520	0.13	Aaa*	AA+*
3131X7B49	FR ZK3659	04/25/2026	3.000	2.49	18,883	104.37	19,149	19,709	47	560	0.07	Aaa*	AA+*
3132A9Q67	FR ZS8577	01/25/2030	2.500	2.18	643,571	104.48	649,483	672,388	1,341	22,905	2.43	Aaa*	AA+*

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



Fixed Income Detail Holdings (continued)

Residential Mortgage Backed

2.3% \$6,233,590 \$6,302,198 \$6,539,948 \$13,765 \$237,749 23.68%

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
3132A9TC1	FR ZS8647	07/25/2031	3.500	2.29	408,337	107.12	420,765	437,393	1,191	16,628	1.58	Aaa*	AA+*

Treasuries

0.8% \$10,340,000 \$10,450,510 \$10,441,690 \$12,316 -\$8,820 37.77%

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	\$364,951	\$364,979	\$0	\$28	1.32 %	Aaa*	AA+*
912828T34	United States Treasury Note/Bond	09/30/2021	1.125	2.64	600,000	100.27	597,770	601,594	1,697	3,824	2.18	Aaa	AA+*
912828YJ3	United States Treasury Note/Bond	09/30/2021	1.500	1.65	650,000	100.36	649,752	652,336	2,451	2,584	2.37	Aaa	AA+*
9128285L0	United States Treasury Note/Bond	11/15/2021	2.875	2.99	200,000	101.05	199,915	202,094	734	2,179	0.73	Aaa	AA+*
912828U65	United States Treasury Note/Bond	11/30/2021	1.750	2.09	750,000	100.70	748,954	755,273	1,112	6,319	2.73	Aaa	AA+*
912828U81	United States Treasury Note/Bond	12/31/2021	2.000	2.74	500,000	100.95	498,175	504,766	27	6,591	1.82	Aaa	AA+*
91282CAG6	United States Treasury Note/Bond	08/31/2022	0.125	0.13	1,000,000	100.00	999,956	1,000,000	418	44	3.61	Aaa	AA+*
91282CBX8	United States Treasury Note/Bond	04/30/2023	0.125	0.15	475,000	99.83	474,774	474,184	100	-590	1.71	Aaa	AA+*
912828U57	United States Treasury Note/Bond	11/30/2023	2.125	0.27	825,000	104.31	861,907	860,578	1,485	-1,329	3.11	Aaa	AA+*
91282CBM2	United States Treasury Note/Bond	02/15/2024	0.125	0.33	250,000	99.36	248,676	248,398	117	-278	0.90	Aaa	AA+*
91282CBR1	United States Treasury Note/Bond	03/15/2024	0.250	0.32	1,800,000	99.61	1,796,678	1,792,969	1,321	-3,709	6.48	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

0.8% \$10,340,000 \$10,450,510 \$10,441,690 \$12,316 -\$8,820 37.77%

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
9128286Z8	United States Treasury Note/Bond	06/30/2024	1.750	0.27	1,525,000	103.86	1,592,242	1,583,855	73	-8,387	5.72	Aaa	AA+*
912828YM6	United States Treasury Note/Bond	10/31/2024	1.500	0.31	400,000	103.19	415,729	412,750	1,011	-2,979	1.50	Aaa	AA+*
912828ZC7	United States Treasury Note/Bond	02/28/2025	1.125	0.58	250,000	101.81	254,970	254,531	940	-439	0.92	Aaa	AA+*
91282CAM3	United States Treasury Note/Bond	09/30/2025	0.250	0.28	650,000	97.89	649,222	636,289	408	-12,933	2.30	Aaa	AA+*
91282CBL4	United States Treasury Note/Bond	02/15/2031	1.125	1.48	100,000	97.09	96,839	97,094	423	255	0.35	Aaa	AA+*

Cash

\$234,320 \$234,320 \$234,320 \$0 0.85%

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%	\$234,320	\$2.00	\$234,320	\$234,320	\$0		0.85 %		

* 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
365,000	08/12/2021	United States Treasury Bill	9127964B2	\$364,951	\$364,979	\$0	\$28
650,000	09/30/2021	United States Treasury Note/Bond	912828YJ3	649,752	652,336	2,451	2,584
600,000	09/30/2021	United States Treasury Note/Bond	912828T34	597,770	601,594	1,697	3,824
250,000	10/01/2021	Palm Beach County Solid Waste Authority	696560LC3	250,000	251,168	1,302	1,168
200,000	11/15/2021	United States Treasury Note/Bond	9128285L0	199,915	202,094	734	2,179
325,000	11/19/2021	Federal Home Loan Banks	3130AHJY0	326,591	326,937	616	347
750,000	11/30/2021	United States Treasury Note/Bond	912828U65	748,954	755,273	1,112	6,319
250,000	12/15/2021	Wyandanch Union Free School District	982616HB3	250,485	253,473	417	2,987
500,000	12/31/2021	United States Treasury Note/Bond	912828U81	498,175	504,766	27	6,591
350,000	02/01/2022	New York City Transitional Finance Authority Future Tax Secured Revenue	64971WA34	350,664	353,301	2,990	2,637
390,000	02/15/2022	City of Cedar Park TX	150461B91	391,264	394,735	3,529	3,471
1,298	04/25/2022	Freddie Mac Pool	3132A6AC7	1,305	1,319	5	14
1,000,000	08/31/2022	United States Treasury Note/Bond	91282CAG6	999,956	1,000,000	418	44
500,000	10/01/2022	State of Texas	882723A66	500,000	512,585	2,881	12,585
375,000	12/01/2022	City of Minneapolis MN	60374Y5Y9	377,594	389,366	953	11,772
475,000	04/30/2023	United States Treasury Note/Bond	91282CBX8	474,774	474,184	100	-590
300,000	07/01/2023	Port Authority of New York & New Jersey	73358W4V3	303,196	303,891	3,195	695
825,000	11/30/2023	United States Treasury Note/Bond	912828U57	861,907	860,578	1,485	-1,329
250,000	02/15/2024	United States Treasury Note/Bond	91282CBM2	248,676	248,398	117	-278
1,800,000	03/15/2024	United States Treasury Note/Bond	91282CBR1	1,796,678	1,792,969	1,321	-3,709
1,525,000	06/30/2024	United States Treasury Note/Bond	9128286Z8	1,592,242	1,583,855	73	-8,387
400,000	10/31/2024	United States Treasury Note/Bond	912828YM6	415,729	412,750	1,011	-2,979
130,000	12/01/2024	State of California Department of Water Resources	13067WPG1	130,000	138,779	298	8,779



Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
500,000	01/01/2025	Water Works Board of the City of Birmingham/The	091096NE3	500,000	524,530	5,908	24,530
250,000	02/28/2025	United States Treasury Note/Bond	912828ZC7	254,970	254,531	940	-439
2,100,000	04/22/2025	Federal National Mortgage Association	3135G03U5	2,099,293	2,097,415	2,516	-1,878
1,000,000	05/15/2025	Tennessee Valley Authority	880591EW8	997,718	1,003,137	958	5,419
33,435	07/25/2025	Freddie Mac Pool	3131X6NZ9	34,122	35,641	111	1,520
650,000	09/30/2025	United States Treasury Note/Bond	91282CAM3	649,222	636,289	408	-12,933
110,000	10/01/2025	Tampa Bay Water	875124GS2	110,000	118,425	799	8,425
300,000	12/01/2025	State of California Department of Water Resources	13067WRC8	301,828	299,364	198	-2,464
650,000	04/01/2026	San Diego County Regional Transportation Commission	797400MR6	650,000	649,038	1,796	-962
18,883	04/25/2026	Freddie Mac Pool	3131X7B49	19,149	19,709	47	560
300,000	07/01/2027	Wisconsin Department of Transportation	977123X94	300,982	299,064	1,661	-1,918
450,000	08/15/2027	Massachusetts School Building Authority	576000ZG1	450,021	452,277	2,183	2,256
750,000	04/01/2028	San Diego County Regional Transportation Commission	797400MT2	750,000	754,275	2,990	4,275
466,846	04/25/2028	Fannie Mae Pool	3138WAQH3	466,455	486,873	973	20,418
400,000	05/15/2028	Texas A&M University	88213ARR8	400,000	408,712	1,505	8,712
500,000	08/01/2029	Downtown Savannah Authority	261172QE3	525,919	561,415	7,500	35,496
643,571	01/25/2030	Freddie Mac Pool	3132A9Q67	649,483	672,388	1,341	22,905
514,100	08/25/2030	Fannie Mae Pool	31418B2N5	519,440	537,783	1,071	18,343
299,416	09/10/2030	SBA Small Business Investment Cos	831641FQ3	299,416	297,127	1,035	-2,289
369,882	10/25/2030	Fannie Mae Pool	3138WHJ29	372,245	381,483	616	9,239
100,000	02/15/2031	United States Treasury Note/Bond	91282CBL4	96,839	97,094	423	255
210,811	02/25/2031	Fannie Mae Pool	3140J7Q24	210,730	229,786	615	19,055
408,337	07/25/2031	Freddie Mac Pool	3132A9TC1	420,765	437,393	1,191	16,628



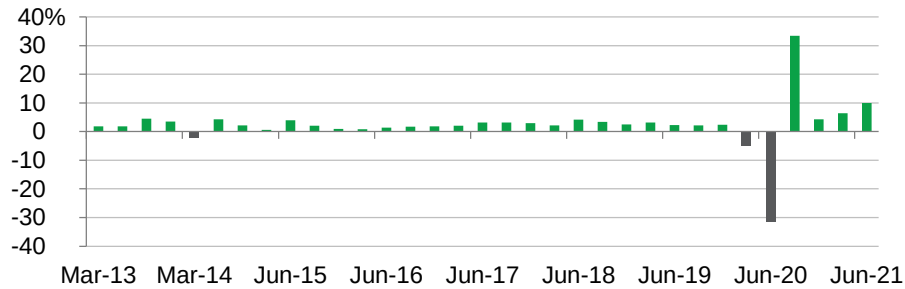
Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
265,861	08/25/2031	Fannie Mae Pool	3140J8CQ4	266,540	288,635	775	22,095
342,442	10/25/2031	Fannie Mae Pool	31418CKU7	345,790	367,373	999	21,583
313,490	11/25/2031	Fannie Mae Pool	31418CLS1	316,563	336,313	914	19,750
481,339	12/25/2031	Fannie Mae Pool	31410LUN0	478,796	511,525	1,203	32,729
216,033	04/25/2032	Fannie Mae Pool	3140J7Y25	216,863	231,728	630	14,865
323,568	06/25/2032	Fannie Mae Pool	3140H1XB1	323,798	340,597	809	16,800
178,953	07/25/2032	Fannie Mae Pool	31418CVE1	178,719	188,371	447	9,652
265,196	09/25/2034	Fannie Mae Pool	31418DLX8	271,507	273,456	442	1,949
402,660	07/25/2035	Fannie Mae Pool	31418DTL6	410,973	407,650	503	-3,323
308,642	07/25/2035	Fannie Mae Pool	3140X7VD8	315,140	312,365	386	-2,775
240,390	08/25/2035	Fannie Mae Pool	3140X9C78	250,918	248,853	401	-2,064
227,853	09/25/2035	Fannie Mae Pool	3140KT5F8	232,898	230,705	285	-2,193

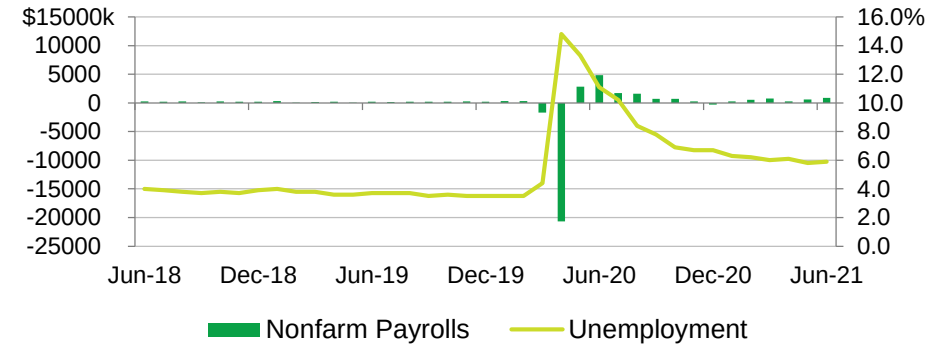


Economic Overview

GDP Growth (YoY)



Employment



Yield Curve

