

Finance & Facilities Committee

Monday, March 27, 2023 6:00 PM

Waconia City Hall, 201 S Vine Street, Waconia, MN 55387

1. DISCUSSION ITEMS

Presenter: Ra Chhoth,
Director of Finance &
Operations

1.A. Certificate of Excellence - Verbal Update

1.B. Site Logic - Latest Contract Proposal

1.C. Moody's Rating - Verbal Update

1.D. Bank Reconciliation

1.E. OPEB Equity Statement



PMA[®]
ASSET MANAGEMENT

**ISD No 110 OPEB Waconia MN Equ
Investment Review**

February 1 - February 28, 2023

CLIENT

ISD No 110 OPEB Waconia
MN Equ

INCEPTION DATE

07/02/2021

RELATIONSHIP TEAM

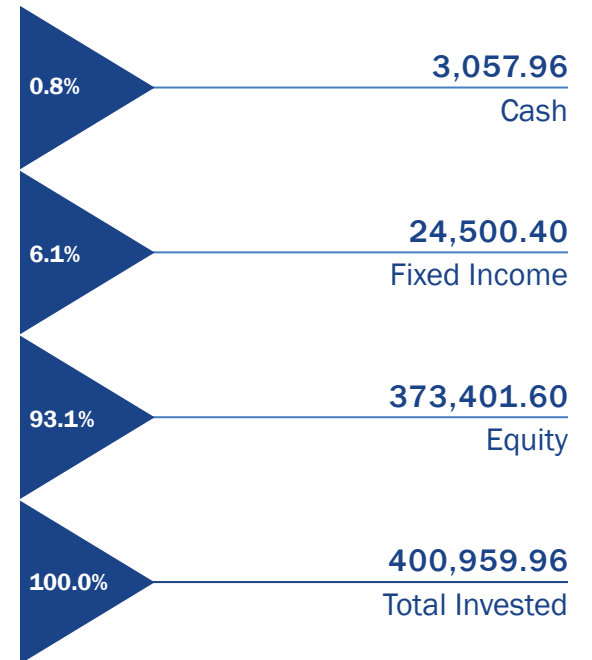
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Institutional Portfolio
Manager
(612) 509-2579
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Steve Pumper
VP, Investment Services
(612) 509-2565
spumper@pmanetwork.com

PORTFOLIO OVERVIEW

	Value
Beginning Market Value	410,494.79
Contributions	0.00
Withdrawals	0.00
Net Investment Income	70.17
Unrealized Gain/Loss	(9,605.00)
Realized Gain/Loss	0.00
Ending Market Value	400,959.96

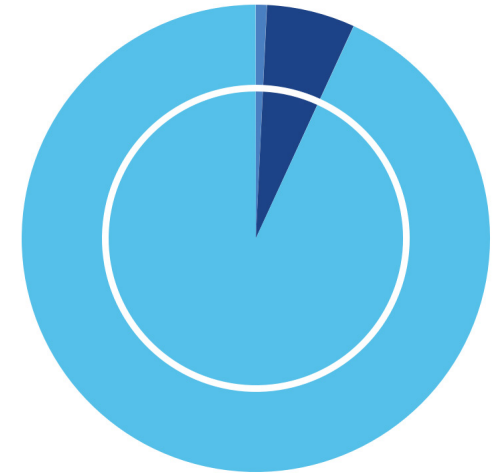
Compliance	Status
As of 02/28/2023	Compliant



INVESTMENT ALLOCATION

Sector	Amount	Allocation	Change	%
Cash				
TOTAL Cash	3,057.96	0.76%	70.17	2.35%
Fixed Income				
TOTAL Credit	24,500.40	6.11%	(703.80)	(2.79%)
Funds - Corporate	24,500.40	6.11%	(703.80)	(2.79%)
TOTAL Fixed Income	24,500.40	6.11%	(703.80)	(2.79%)
Equity				
TOTAL Domestic Equity	373,401.60	93.13%	(8,901.20)	(2.33%)
Funds - Large Cap	373,401.60	93.13%	(8,901.20)	(2.33%)
TOTAL Equity	373,401.60	93.13%	(8,901.20)	(2.33%)
TOTAL Invested	400,959.96	100.00%	(9,534.83)	(2.32%)

CURRENT PERIOD ALLOCATION



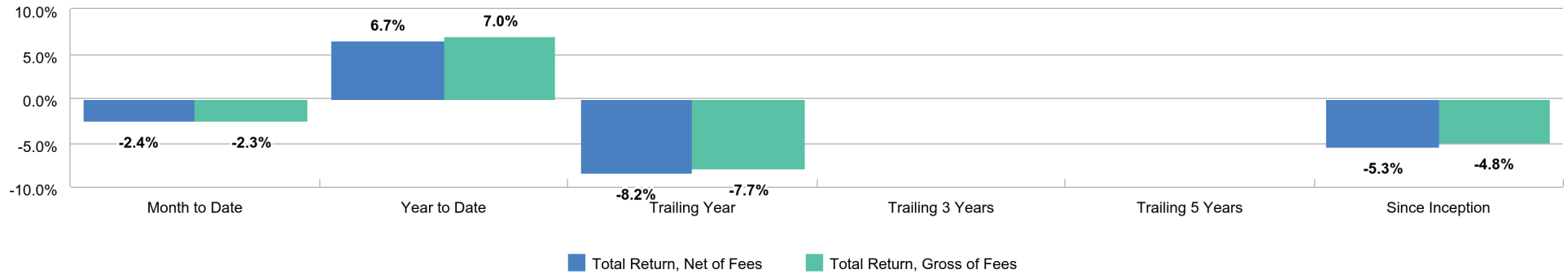
Asset Class

- Cash - 0.8%
- Fixed Income - 6.1%
- Equity - 93.1%

Sector

- Cash - 0.8%
- Credit - 6.1%
- Domestic Equity - 93.1%

HISTORICAL PERFORMANCE



HISTORICAL PERFORMANCE

	Month to Date	Year to Date	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Total Return, Net of Fees	(2.36%)	6.69%	(8.18%)	—	—	(5.26%)
Total Return, Gross of Fees	(2.32%)	7.04%	(7.72%)	—	—	(4.78%)

Since Inception Date: July 02, 2021

Periods greater than 1 year are annualized. Year to Date returns are presented fiscal year to date.

PERFORMANCE BY ASSET CLASS

Asset Class	Ending Market Value	Weight	Gross Total Return	Contribution
Cash	3,057.96	0.74%	0.34%	0.00%
Fixed Income	24,500.40	6.03%	(2.56%)	(0.16%)
Equity	373,401.60	93.23%	(2.33%)	(2.17%)
Portfolio Total	400,959.96	100.00%	(2.32%)	(2.32%)



Transaction and Interest Summary

February 1 - February 28, 2023

Trade Date	Settle Date	Quantity	Security	Ticker	Identifier	Unit Price	Amount	Gain / Loss
Cash								
<i>Money Market Fund Interest</i>								
02/28/2023	02/28/2023	0.00	GOLDMAN:FS GOVT INST	FGTXX	38141W273	—	10.34	—
—	—	0.00	Total Money Market Fund Interest	—	—	—	10.34	—
Funds - Corporate								
<i>Equity Dividend</i>								
02/01/2023	02/06/2023	0.00	VANGUARD TOT BD ETF	BND	921937835	—	59.83	—
—	—	0.00	Total Equity Dividend	—	—	—	59.83	—

Ticker	Identifier	Current Units	Description	Rating	Coupon Rate	Effective Maturity	Final Maturity	Original Cost	Market Price	Market Value + Accrued	Interest / Dividend Income	Dividend Yield	Yield	Book Yield
Cash														
<i>Cash</i>														
FGTX	38141W273	3,047.62	GOLDMAN:FS GOVT INST	AAA	4.46%	02/28/2023	02/28/2023	3,047.62	1.0000	3,047.62	52.31	—	4.48%	4.48%
USD	CCYUSD	10.34	Receivable	AAA	0.00%	02/28/2023	02/28/2023	10.34	1.0000	10.34	0.00	—	0.00%	0.00%
—	—	3,057.96	—	AAA	4.44%	—	—	3,057.96	—	3,057.96	52.31	—	4.46%	4.46%
Fixed Income														
<i>Credit</i>														
<i>Funds - Corporate</i>														
BND	921937835	340.00	VANGUARD TOT BD ETF	—	—	—	—	27,279.20	72.0600	24,500.40	472.11	2.65%	—	—
—	—	340.00	—	NA	—	—	—	27,279.20	—	24,500.40	472.11	2.65%	—	—
Equity														
<i>Domestic Equity</i>														
<i>Funds - Large Cap</i>														
VTI	922908769	1,870.00	VANGUARD TSM IDX ETF	—	—	—	—	413,416.51	199.6800	373,401.60	3,128.19	1.60%	—	—
—	—	1,870.00	—	—	—	—	—	413,416.51	—	373,401.60	3,128.19	1.60%	—	—
Total Invested		5,267.96	—	AAA	4.44%	—	—	443,753.67	—	400,959.96	3,652.61	1.66%	4.46%	4.46%

Prudent Man Advisors, LLC doing business as PMA Asset Management, LLC ("PMA") is an investment adviser registered with the U.S. Securities and Exchange Commission.

This report is intended to detail investment advisory activity through your PMA advisory separately managed account (hereinafter "Account"). The information in this report is confidential and is intended for existing client use only. All transactions are reflected as of trade date. Information derived from sources other than PMA (including market value and market analytics), is believed to be accurate, but is not independently verified nor guaranteed to be accurate or complete. Accounting settings on PMA's accounting and reporting platform, provided by Clearwater Analytics, may not reflect your internal accounting methodology.

All expressions of opinion and predictions in this report are subject to change without notice. This report is not intended to be nor should it be relied upon in any way as a forecast or guarantee of future events regarding a particular investment or the markets in general. Certain security characteristics may include assumptions including, but not limited to, expected levels of volatility, prepayment rates, default rates and recovery rates. Future market experience may differ from these assumptions.

Past performance is not a guarantee of future results. As with all strategies, there is a risk of loss of all or portion of the amount invested.

Custodian Bank

Please note this report is not intended for clients to use as a replacement for custodial statements, which should be considered the official record for the Account. The custodian bank maintains control of all account assets, executes/settles all investment transactions and is the official record of securities, investments, cash holdings and transactions in the account. The custodian bank will provide you customer statements of your account and you are encouraged to compare PMA's statement to the custodian's statement and reconcile any differences. Many custodian banks use a settlement date basis which may result in the need to reconcile due to a timing difference. The custodian may also provide accounting information for all account assets, which may differ from your records or accounting information provided by PMA. The custodian may use different pricing sources or a different pricing hierarchy than PMA, which also may contribute to differences in the market value of your Account.

Legal or Tax Information

PMA and its employees do not offer tax or legal advice. You should consult with your tax and/or legal advisors before making any tax or legal related investment decisions. Cost data and realized gains/losses are provided for your informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your transactions. PMA does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported.

Account Assets, Cost, Valuation and Performance

In computing the market value of any asset of the Account, each security listed on any national securities exchange shall be valued at the last quoted sale price on the valuation date on the principal exchange on which such security is traded. The market values of many fixed income securities are provided by pricing services companies which utilize pricing evaluations based on various market and industry inputs. A hierarchy of pricing sources, which may include prices provided by PMA, is used to provide a price for each security on this report. Although PMA believes the price to be reliable, the values of the investments do not always represent the prices at which the investments could have been bought or sold. Performance is calculated for positions managed by PMA only. Market values for Unmanaged Assets are shown based on information provided by you or your custodian.

Ratings

Information provided for ratings is based upon a good faith inquiry of selected sources, but their accuracy and completeness cannot be guaranteed. Standard & Poor's and Moody's ratings may represent the long-term rating of the issue or issuer as available.

Risk

The securities in this Account are not guaranteed or otherwise protected by PMA, the FDIC (except for certain bank products) or by any government agency. Investment in securities involves risks, including the possible loss of the amount invested. In addition, past performance is no indication of future performance and the price or value of investments may fluctuate. Asset allocation does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Account Control

PMA does not have the authority to withdraw funds from the Client's account with the custodian bank, except in limited circumstances as authorized by the client for the payment of the investment advisory fee. Our clients retain responsibility for their internal account policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Notification of Changes

In order to better serve you, we request that you promptly notify us of any material change in your investment policy, investment objective or financial situation.

ADV Firm Brochure

PMA provides its Clients with a written disclosure statement of its background and business experience. If you would like to receive another copy of the Firm Brochure, please contact PMA at the contact information below.

Affiliated Entities

PMA provides investment advisory services to a broad range of clients through PMA Asset Management, LLC. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB, and is a member of FINRA and SIPC. Public finance services and institutional brokerage services are offered through PMA Securities, LLC. All other products and services are provided by PMA Financial Network, LLC. PMA, PMA Securities, LLC and PMA Financial Network, LLC are under common ownership.

Review of Report

Please review the pages of this report carefully. If you think there are any errors, missing account information or if you need more information about transactions, please contact PMA within 60 days of receipt. If you have other questions or concerns, you should contact your Institutional Portfolio Manager.



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For more information visit www.pmanetwork.com

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MNTrust Monthly Statement

Waconia ISD 110

Activity Summary (30553-301) 2008 Opeb Bonds (Municipal Advisory Account)

2/1/2023 - 2/28/2023

Investment Pool Summary	IS
Beginning Balance	\$81,994.60
Dividends	\$298.92
Purchases	\$4,653.00
Redemptions	(\$20.83)
Ending Balance	\$86,925.69
Average Monthly Rate	4.498%
Share Price	\$1.000
Total	\$86,925.69
Total Fixed Income	\$1,013,301.01
Account Total	\$1,100,226.70

Your PMA Representative
 Angie Stillwell
 (612) 509-2562
 astillwell@pmanetwork.com

Waconia ISD 110
 Mary Overby
 512 Industrial Blvd
 Waconia, MN 55387



PMA Financial Network
 2135 CityGate Lane, 7th Floor
 Naperville, IL 60563



MNTrust Monthly Statement

Waconia ISD 110

Transaction Activity (30553-301) 2008 Opeb Bonds

IS 2/1/2023 - 2/28/2023

Transaction	Trade Date	Settle Date	Description	Redemption	Purchase	Share Price	Shares this Transaction
786901	02/01/2023	02/01/2023	Fund Purchase from FRI Interest, SEC - 48591 - NEW YORK	\$0.00	\$4,653.00	\$1.000	4,653.000
10457265	02/15/2023	02/15/2023	Banking Fee Redemption, OPEB Fees - December 2022	(\$20.83)	\$0.00	\$1.000	(20.830)
10493116	02/28/2023	02/28/2023	Dividend Reinvest	\$0.00	\$298.92	\$1.000	298.920
				(\$20.83)	\$4,951.92		4,931.090

Beginning Balance: \$81,994.60 | Ending Balance: \$86,925.69



MNTrust Monthly Statement

Waconia ISD 110

Fixed Income Investments

Interest 2/1/2023 - 2/28/2023

Type	Holding Id	Trade Date	Description	Interest
SEC	48591-1	02/01/2023	NEW YORK, 64966MEE5	\$4,653.00
				\$4,653.00



MNTrust Monthly Statement

Waconia ISD 110

Current Portfolio

2/28/2023

Type	Code	Holding Id	Trade Date	Settle Date	Maturity Date	Description	Cost	Rate	NAV	Face/Par	Market Value
IS				02/28/2023		IS Account Balance	\$86,925.69	4.498%	\$1.000	\$86,925.69	\$86,925.69
SEC	6	49576-1	11/09/2021	11/10/2021	06/30/2023	US TREASURY N/B, 91282CCK5	\$279,770.31	0.175%		\$280,000.00	\$275,526.44
SEC	15	48591-1	07/08/2021	07/12/2021	08/01/2023	NEW YORK, 64966MEE5	\$486,830.70	0.230%		\$470,000.00	\$463,965.20
CD	N	291225-1	08/25/2021	08/25/2021	08/23/2024	BANK OF THE VALLEY, NE	\$246,700.00	0.311%		\$248,998.24	\$246,700.00
							\$1,100,226.70			\$1,085,923.93	\$1,073,117.33

Time and Dollar Weighted Average Portfolio Yield: 0.268%

Weighted Average Portfolio Maturity: 242.12 Days

Note: Weighted Yield & Weighted Average Portfolio Maturity are calculated using "Market Value" and are only based on the fixed rate investments.

Portfolio Summary

Type	Allocation (%)	Allocation (\$)	Description
IS	7.901%	\$86,925.69	IS Account
SEC	69.677%	\$766,601.01	Securities
CD	22.423%	\$246,700.00	Certificate of Deposit

Index

Cost is comprised of the total amount you paid for the investment including any fees and commissions.

Rate is the average monthly rate for liquid investments or the rate on the last business day of the month for SDA investments or the yield to maturity or yield to worst for fixed term investments.

Face/Par is the amount received at maturity for fixed rate investments.

Market Value reflects the market value as reported by an independent third-party pricing service. Certificates of Deposit and other assets for which market pricing is not readily available from a third-party pricing service are listed at "Cost".

Deposit Codes

N	Single FEIN
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Security Codes

6	Treasury Note
15	Municipal Bond

MNTrust MONTHLY STATEMENT DISCLAIMER

Securities and municipal advisory brokerage services (investments purchased with proceeds from a municipal securities issuance), and investments cleared through our clearing firm, Pershing LLC, are offered through PMA Securities, LLC, a broker-dealer and municipal advisor registered with the SEC and MSRB, and a member of FINRA and SIPC. All other products and brokerage services are generally provided by PMA Financial Network, LLC. Thus, certificates of deposit ("CD"), savings deposit accounts ("SDA") and commercial paper ("CP") may be executed through either PMA entity, as applicable, depending on whether the investment was purchased with proceeds derived from the issuance of municipal securities. PMA Securities, LLC and PMA Financial Network, LLC are operated under common ownership and are affiliated with PMA Asset Management, LLC.

Fixed Rate Investment Activity

This section shows all of the fixed term investments purchased and sold, maturities, interest received, and activity. This will include all CD, SDA, CP, securities and money market funds purchased through PMA Financial Network, LLC or PMA Securities, LLC as applicable. It also shows the approximate market value of each security and DTC CD whose price is obtained from an independent source believed to be reliable. However, PMA cannot guarantee their accuracy. This data is provided for informational purposes only. Listed values should not be interpreted as an offer to buy or sell at a specific price. Other CDs and CP are listed at their original cost. Redemption of a CD prior to maturity may result in early withdrawal penalties. Market values are based on the last day of the month for which this report date range is ending. If the run date of this report is prior to the end of the current month, the market values are listed as equivalent to the cost values.

MNTrust Activity

This section shows all of the client's transactions in MNTrust. The Average Rate represents the average net interest rate over the previous month which is then annualized. Income Summary represents the interest earned for the Month and Fiscal Year to Date. Information regarding the MNTrust investment objectives, risks, charges and expenses can be found in the MNTrust Information Statement, which can be obtained at <http://investmntrust.org/> or by calling PMA at the phone number listed. An investment in any series of MNTrust is not a deposit of any bank, and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation, the U.S. Government, any state governmental agency or MNTrust. Investors could lose money investing in any series of MNTrust, and there can be no assurance that any series of MNTrust that seeks to maintain a stable net asset value of \$1.00 per share will be able to do so.

Money Market

The Rate shown for the liquid money market portfolio, called Investment Shares represents the average net interest rate over the previous month which is then annualized. Information regarding the investment objectives, risks, charges and expenses can be obtained by calling PMA at the phone numbers listed. The performance data featured represents past performance, which is no guarantee of future results. Investment returns will fluctuate. Current performance may be higher or lower than the performance data quoted. Please call PMA for the most recent performance figures.

Additional Disclosures

All funds, and/or securities are located and safe kept in an account under the client's name at their custodial bank. Any non-DTC CD listed is located in the client's name at the respective bank. Any money market fund shares are held directly with the money market fund. It is recommended that any oral communications be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act.

Debt Securities

Some debt securities are subject to redemption prior to maturity. In the event of a partial or whole call of a security, the securities call will be automatically selected on a random basis as is customary in the securities industry. The probability that your securities will be selected is proportional to the amount of your holdings relative to the total holdings. Redemption prior to maturity could affect the yield represented. Additional information is available upon request.

A financial statement of PMA Securities, LLC is available for inspection at its office or a copy will be mailed to you upon written request.

PLEASE ADVISE PMA AND OUR CLEARING FIRM, PERSHING LLC, IMMEDIATELY OF ANY INACCURACY OR DISCREPANCY ON YOUR STATEMENT. FOR A CHANGE OF ADDRESS OR QUESTIONS REGARDING YOUR ACCOUNT, PLEASE NOTIFY YOUR PMA REPRESENTATIVE. ANY ORAL COMMUNICATIONS SHOULD BE RE-CONFIRMED IN WRITING.

How to Contact PMA

Please call (630) 657-6400 or write to us at PMA, 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563.

How to Contact Pershing, LLC

Please call (201) 413-3330 or write to Pershing, LLC, One Pershing Plaza, Jersey City, New Jersey, 07399

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MNTrust Monthly Statement

Waconia ISD 110

Activity Summary (30553-301) 2008 Opeb Bonds (Municipal Advisory Account)

2/1/2023 - 2/28/2023

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MNTrust Monthly Statement

Waconia ISD 110

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MNTrust Monthly Statement

Waconia ISD 110

Fixed Income Investments

Interest 2/1/2023 - 2/28/2023

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				\$4,653.00



MNTrust Monthly Statement

Waconia ISD 110

Current Portfolio

2/28/2023

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Deposit Codes

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All funds, and/or securities are located and safe kept in an account under the client's name at their custodial bank. Any non-DTC CD listed is located in the client's name at the respective bank. Any money market fund shares are held directly with the money market fund. It is recommended that any oral communications be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act.

Debt Securities

Some debt securities are subject to redemption prior to maturity. In the event of a partial or whole call of a security, the securities call will be automatically selected on a random basis as is customary in the securities industry. The probability that your securities will be selected is proportional to the amount of your holdings relative to the total holdings. Redemption prior to maturity could affect the yield represented. Additional information is available upon request.

A financial statement of PMA Securities, LLC is available for inspection at its office or a copy will be mailed to you upon written request.

PLEASE ADVISE PMA AND OUR CLEARING FIRM, PERSHING LLC, IMMEDIATELY OF ANY INACCURACY OR DISCREPANCY ON YOUR STATEMENT. FOR A CHANGE OF ADDRESS OR QUESTIONS REGARDING YOUR ACCOUNT, PLEASE NOTIFY YOUR PMA REPRESENTATIVE. ANY ORAL COMMUNICATIONS SHOULD BE RE-CONFIRMED IN WRITING.

How to Contact PMA

Please call (630) 657-6400 or write to us at PMA, 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563.

How to Contact Pershing, LLC

Please call (201) 413-3330 or write to Pershing, LLC, One Pershing Plaza, Jersey City, New Jersey, 07399

PMA Securities, LLC provides the following items of information pursuant to the Financial Industry Regulatory Authority ("FINRA") Rule 2267. (1) The FINRA BrokerCheck Hotline Number is 1-800-289-9999; (2) The FINRA Web site address is: www.finra.org; and (3) FINRA publishes an investor brochure that includes information describing the FINRA BrokerCheck Program. This brochure is available by contacting FINRA at the above telephone number or on the FINRA website. PMA Securities, LLC is also registered as a municipal securities dealer and municipal advisor with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board (MSRB). The MSRB website address is www.msrb.org. Investor brochures relating to municipal securities firms and municipal advisory firms are available and posted on the website of the MSRB that describe the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.

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