

Finance & Facilities Committee

Monday, April 24, 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. Budget Process and Timeline

1.B. Discussion on Wildcat Way

1.C. Safari Island

1.D. LTFM Process Update

1.E. March Finance Documents:



MNTrust Monthly Statement

Waconia ISD 110

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

3/1/2023 - 3/31/2023

Investment Pool Summary	IS
Beginning Balance	\$86,925.69
Dividends	\$342.59
Purchases	\$0.00
Redemptions	(\$20.83)
Ending Balance	\$87,247.45
Average Monthly Rate	4.641%
Share Price	\$1.000
Total	\$87,247.45
Total Fixed Income	\$1,013,301.01
Account Total	\$1,100,548.46

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 3/1/2023 - 3/31/2023

Transaction	Trade Date	Settle Date	Description	Redemption	Purchase	Share Price	Shares this Transaction
10485145	03/15/2023	03/15/2023	Banking Fee Redemption, OPEB Fees - January 2023	(\$20.83)	\$0.00	\$1.000	(20.830)
10522509	03/31/2023	03/31/2023	Dividend Reinvest	\$0.00	\$342.59	\$1.000	342.590
				(\$20.83)	\$342.59		321.760

Beginning Balance: \$86,925.69 | Ending Balance: \$87,247.45



MNTrust Monthly Statement

Waconia ISD 110

Current Portfolio

3/31/2023

Type	Code	Holding Id	Trade Date	Settle Date	Maturity Date	Description	Cost	Rate	NAV	Face/Par	Market Value
IS				03/31/2023		IS Account Balance	\$87,247.45	4.641%	\$1.000	\$87,247.45	\$87,247.45
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	\$276,952.48
SEC	15	48591-1	07/08/2021	07/12/2021	08/01/2023	NEW YORK, 64966MEE5	\$486,830.70	0.230%		\$470,000.00	\$465,488.00
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
							\$1,100,548.46			\$1,086,245.69	\$1,076,387.93

Time and Dollar Weighted Average Portfolio Yield: 0.272%

Weighted Average Portfolio Maturity: 210.81 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	7.928%	\$87,247.45	IS Account
SEC	69.656%	\$766,601.01	Securities
CD	22.416%	\$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
---	-------------

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

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.

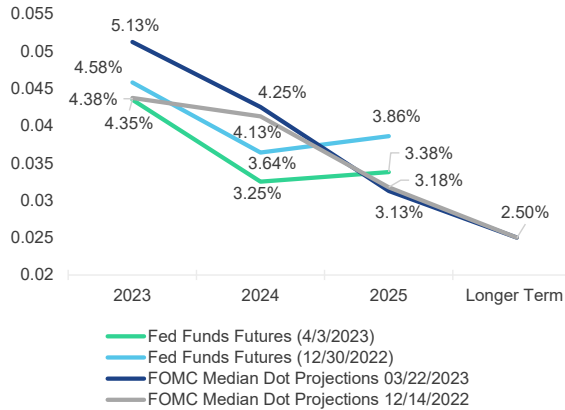


PMA[®]
ASSET MANAGEMENT

ISD No 110 OPEB Waconia MN Equ Investment Review

March 1 - March 31, 2023

FED AND MARKET RATE EXPECTATIONS

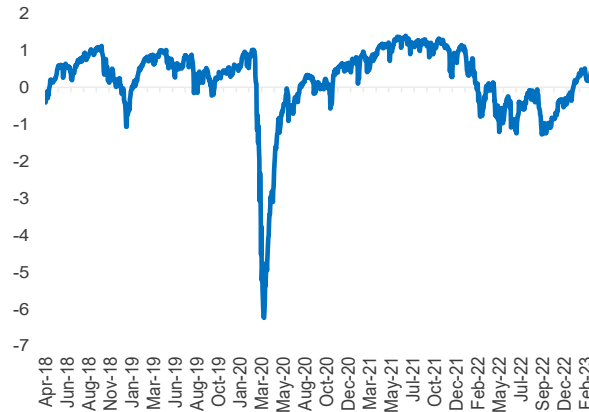


Source: Bloomberg

The Federal Reserve hiked rates by 25 basis points in February and another 25 basis points in March, in the midst of banking sector stress in the U.S. and Europe. Though slowing the pace of rate hikes in the first quarter, statements following the Fed meetings continue to highlight the Fed's focus on reducing persistent inflation. Federal Reserve members' median fed funds rate projections for 2023 remained steady in March at slightly over 5%.

Market volatility was elevated in the first quarter as markets processed divergent data and developments. In February and early March, markets responded to higher January CPI data and testimony from Federal Reserve Chair Powell with a sharp selloff bringing expectations of the fed funds terminal rate to around 5.6%. Sentiment turned in mid-March to banking sector turmoil and slower expected growth, leading to projections for Fed rate cuts in the second half of 2023.

BLOOMBERG FINANCIAL CONDITIONS INDEX



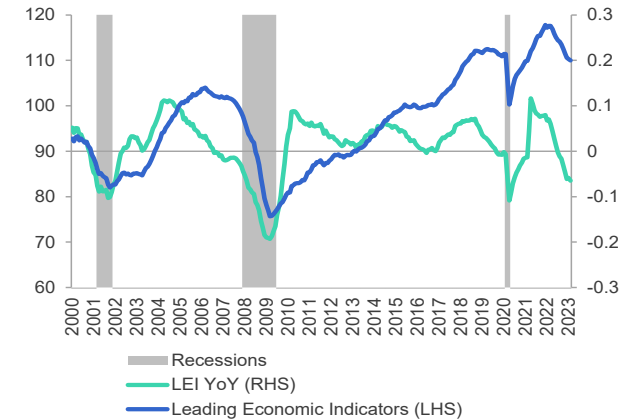
Source: Bloomberg

Multiple measures of financial conditions have shown improvement in March, after a significant downturn in 2022 and into early 2023.

The Bloomberg Financial Conditions Index is a daily statistical measure of the relative strength of U.S. bond, equity, and money markets. The positive or negative numbers show standard deviations above or below the average conditions. The negative numbers in 2022 demonstrate significant tightening, while the turn upward in March demonstrates a return toward loosening conditions and positive financial footing expected in the coming months.

However, the loosening conditions may not counteract the cooling effect that a bank collapse and general lack of confidence will have on overall activity.

LEADING INDICATORS AROUND RECESSIONS

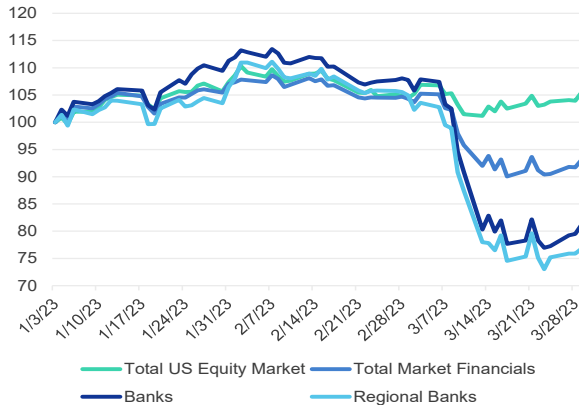


Source: Bloomberg

The Leading Economic Index (LEI) is composed of 10 components which have been selected to signal peaks and troughs in the business cycle. The LEI declined in February for the eleventh consecutive month. According to The Conference Board, "While the rate of month-over-month declines in the LEI have moderated in recent months, the leading economic index still points to risk of recession in the US economy."

At PMA, we see new orders, the leading credit index, the inverted yield curve and consumer expectations for business conditions as contributing most negatively to the LEI. All of these factors except the leading credit index have displayed a worsening trend. It should be noted that the recent financial turmoil in the banking sector is not yet reflected in the most recent data. We see continued strength in two factors of LEI, unemployment claims and S&P 500 stock returns.

US EQUITIES RESILIENT DURING BANKING STRESS

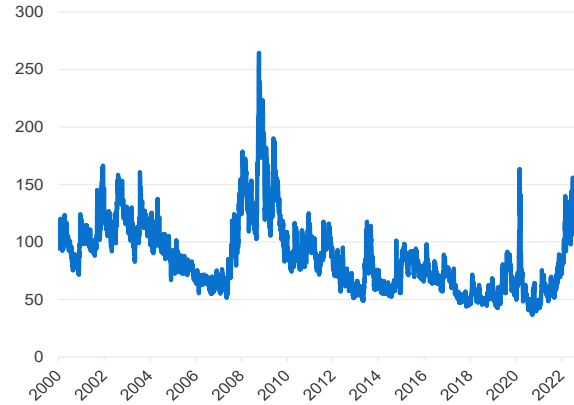


Source: Factset

A near perfect storm of developments led to the closure of Silicon Valley Bank by regulators in March. The panic related to Silicon Valley Bank quickly began to spill over into the broader regional banking sector. Quick and decisive action by bank regulators stemmed panic selling of deposits at other banks. While these actions helped calm depositors, the KBW Regional Banking Index has fallen by nearly 20% since the beginning of the year. The declines had a more significant impact on small cap and value indexes with higher allocations to banking.

The S&P 500 rose more than 3.5% in March despite banking sector developments and bond market volatility. Tech stocks led the way, with the S&P 500's tech sector climbing 8% since March 8th. The rally lacked breadth, however. On March 31, 45% of S&P 500 stocks closed below their 200-day moving average. More economically sensitive sectors were down as recession fears grew during the month.

BOND MARKET VOLATILITY

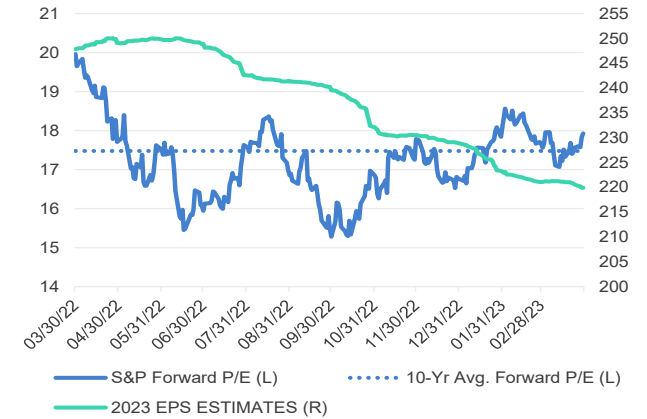


Source: Factset

The rates market roared in March as Treasury yields rose and fell sharply in response to economic data and market developments. March began with focus on Fed Chair Powell's congressional testimony indicating the potential for faster rate hikes if employment and CPI data remained strong. Rates then moved sharply lower due to rapidly evolving stress in the banking sector.

The MOVE Index, a measure of bond volatility, spiked from its trailing twelve month low of 97 on February 1st to 199 on March 15th. For context, the index hit 195 during the Dot Com Bubble, 264 in the Global Financial Crisis, and 164 when Covid-19 entered the United States. March's moves are a reflection of the continued volatility and bumpy landing we have been expecting for 2023.

S&P 500 FORWARD PRICE / EARNINGS



Source: Factset

During the first quarter of 2023, the Q1 Earnings per Share (EPS) estimates for all companies decreased by 5.7%, and the estimate for the full calendar year 2023 decreased by approximately 4.0%. These declines in estimates are larger than long term averages, highlighting the concerns for corporate earnings in the face of potential economic deterioration.

As several equity markets have enjoyed modest rallies in 2023 and earnings estimates have come down (the two factors in calculating Price to Earnings ratios), those forward P/E ratios have increased. However, even with those two factors changing, the March 31 S&P 500 forward P/E is 17.9x, which is just slightly higher than the 10-year average forward P/E of 17.5x.

This demonstrates P/E ratios, while not low, are still reasonable relative to long-term averages, highlighting that there are value opportunities in the equity markets.

CLIENT
 ISD No 110 OPEB Waconia
 MN Equ

INCEPTION DATE
 07/02/2021

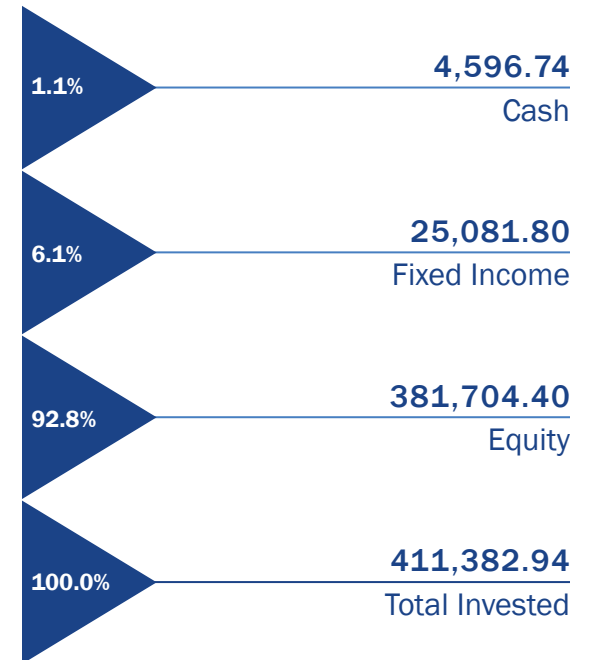
RELATIONSHIP TEAM
 Kendra Shelland
 Institutional Portfolio
 Manager
 (612) 509-2579
 kshelland@pmanetwork.
 com

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

PORTFOLIO OVERVIEW

	Value
Beginning Market Value	400,959.96
Contributions	0.00
Withdrawals	0.00
Net Investment Income	1,538.78
Unrealized Gain/Loss	8,884.20
Realized Gain/Loss	0.00
Ending Market Value	411,382.94

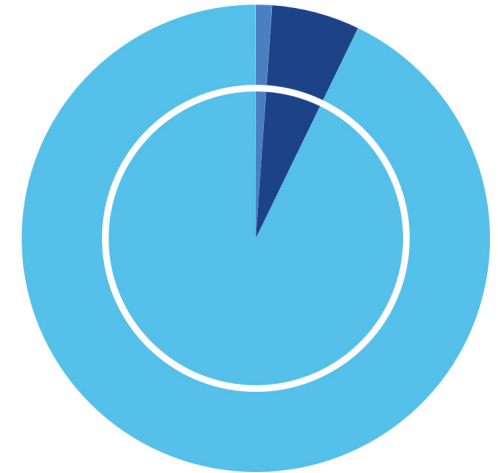
Compliance	Status
As of 03/31/2023	Compliant



INVESTMENT ALLOCATION

Sector	Amount	Allocation	Change	%
Cash				
TOTAL Cash	4,596.74	1.12%	1,538.78	50.32%
Fixed Income				
TOTAL Credit	25,081.80	6.10%	581.40	2.37%
Funds - Corporate	25,081.80	6.10%	581.40	2.37%
TOTAL Fixed Income	25,081.80	6.10%	581.40	2.37%
Equity				
TOTAL Domestic Equity	381,704.40	92.79%	8,302.80	2.22%
Funds - Large Cap	381,704.40	92.79%	8,302.80	2.22%
TOTAL Equity	381,704.40	92.79%	8,302.80	2.22%
TOTAL Invested	411,382.94	100.00%	10,422.98	2.60%

CURRENT PERIOD ALLOCATION



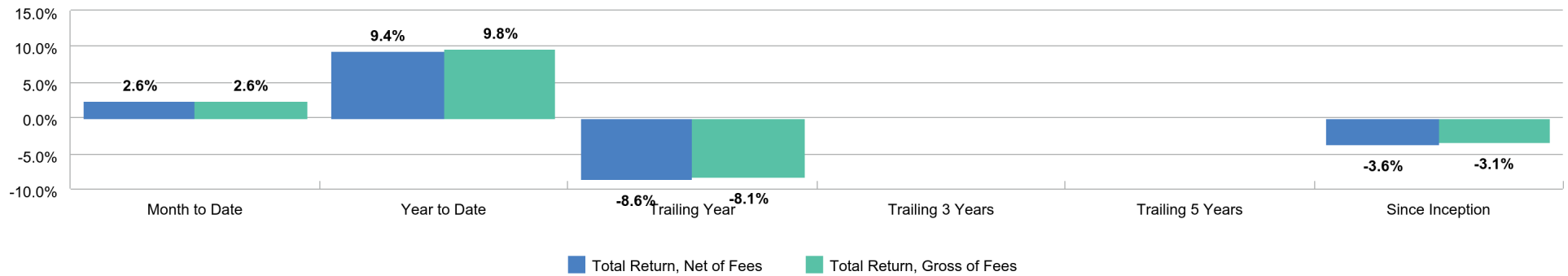
Asset Class

- Cash - 1.1%
- Fixed Income - 6.1%
- Equity - 92.8%

Sector

- Cash - 1.1%
- Credit - 6.1%
- Domestic Equity - 92.8%

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	2.56%	9.42%	(8.58%)	—	—	(3.63%)
Total Return, Gross of Fees	2.60%	9.83%	(8.12%)	—	—	(3.14%)

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	4,596.74	0.90%	0.36%	0.00%
Fixed Income	25,081.80	6.22%	2.61%	0.16%
Equity	381,704.40	92.87%	2.63%	2.44%
Portfolio Total	411,382.94	100.00%	2.60%	2.60%



Transaction and Interest Summary

March 1 - March 31, 2023

Trade Date	Settle Date	Quantity	Security	Ticker	Identifier	Unit Price	Amount	Gain / Loss
Cash								
<i>Money Market Fund Interest</i>								
03/31/2023	03/31/2023	0.00	GOLDMAN:FS GOVT INST	FGTXX	38141W273	—	12.76	—
—	—	0.00	Total Money Market Fund Interest	—	—	—	12.76	—
Funds - Corporate								
<i>Equity Dividend</i>								
03/01/2023	03/06/2023	0.00	VANGUARD TOT BD ETF	BND	921937835	—	55.83	—
—	—	0.00	Total Equity Dividend	—	—	—	55.83	—
Funds - Large Cap								
<i>Equity Dividend</i>								
03/23/2023	03/28/2023	0.00	VANGUARD TSM IDX ETF	VTI	922908769	—	1,470.19	—
—	—	0.00	Total Equity Dividend	—	—	—	1,470.19	—

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	4,583.98	GOLDMAN:FS GOVT INST	AAA	4.73%	03/31/2023	03/31/2023	4,583.98	1.0000	4,583.98	65.07	—	4.73%	4.73%
USD	CCYUSD	12.76	Receivable	AAA	0.00%	03/31/2023	03/31/2023	12.76	1.0000	12.76	0.00	—	0.00%	0.00%
—	—	4,596.74	—	AAA	4.72%	—	—	4,596.74	—	4,596.74	65.07	—	4.72%	4.72%
Fixed Income														
<i>Credit</i>														
<i>Funds - Corporate</i>														
BND	921937835	340.00	VANGUARD TOT BD ETF	—	—	—	—	27,279.20	73.7700	25,081.80	527.94	2.63%	—	—
—	—	340.00	—	NA	—	—	—	27,279.20	—	25,081.80	527.94	2.63%	—	—
Equity														
<i>Domestic Equity</i>														
<i>Funds - Large Cap</i>														
VTI	922908769	1,870.00	VANGUARD TSM IDX ETF	—	—	—	—	413,416.51	204.1200	381,704.40	4,598.38	1.60%	—	—
—	—	1,870.00	—	—	—	—	—	413,416.51	—	381,704.40	4,598.38	1.60%	—	—
Total Invested		6,806.74	—	AAA	4.72%	—	—	445,292.45	—	411,382.94	5,191.39	1.66%	4.72%	4.72%

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.



PMA Asset Management, LLC
2135 CityGate Lane, 7th Floor
Naperville, IL 60563
630-657-6400

For more information visit www.pmanetwork.com

©2021 PMA Asset Management, LLC