



City of Shakopee

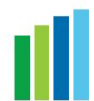
Quarterly Portfolio Report as of March 31, 2019

1Q
2019



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City of Shakopee

Quarterly Portfolio Report as of March 31, 2019

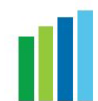
1Q
2019



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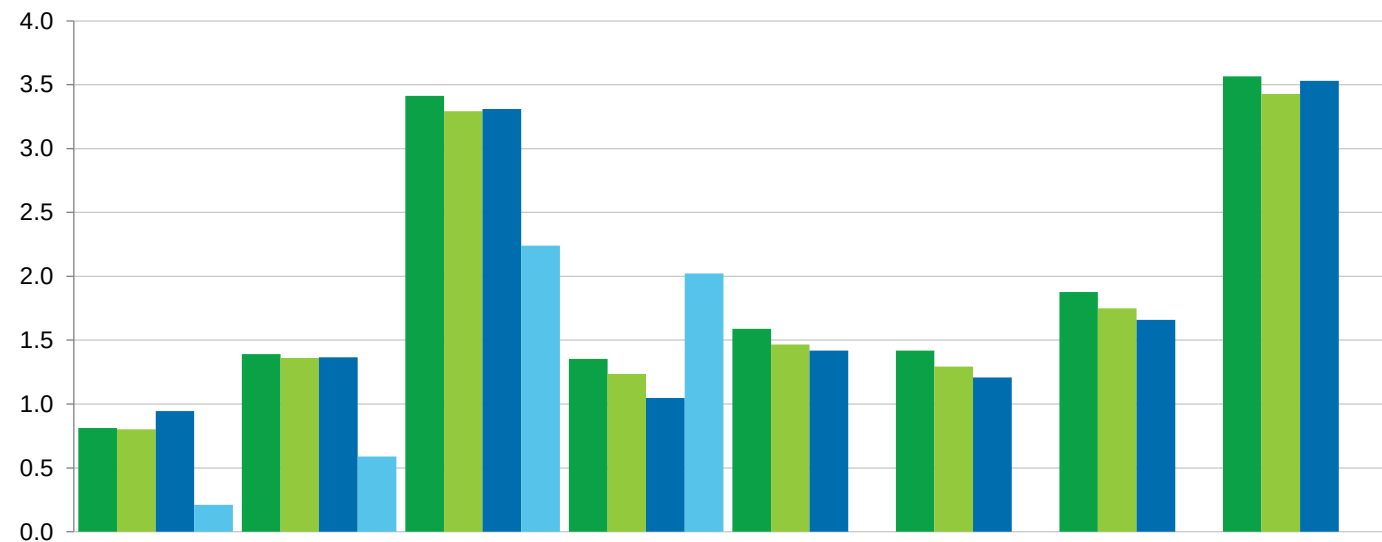
City of Shakopee

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Performance Summary



	1 Month	3 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
■ Portfolio Gross	0.81%	1.39%	3.41%	1.35%	1.59%	1.42%	1.88%	3.56%
■ Portfolio Net	0.80	1.36	3.29	1.23	1.47	1.29	1.75	3.43
■ 80% 1-5 Yr Tsy 20% MBS 15 Yr	0.94	1.37	3.31	1.05	1.42	1.21	1.66	3.53
■ Income Return	0.21	0.59	2.24	2.02				

Inception Date: 07/31/1999

Returns for periods greater than one year are annualized.

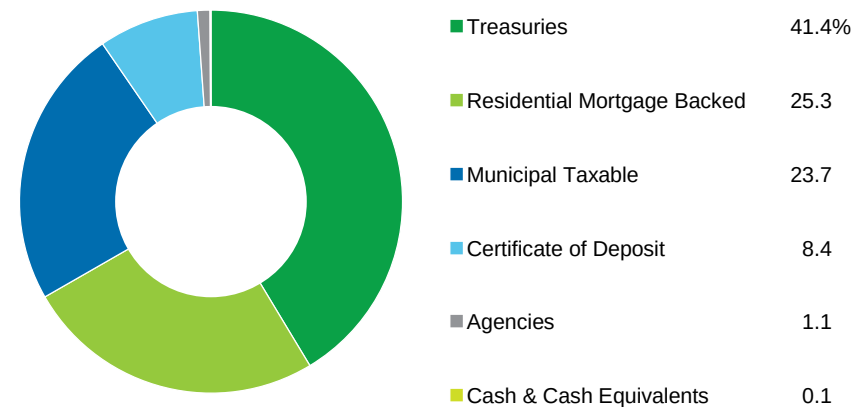


Portfolio Composition

Portfolio Activity

	Amount	Market Value
Beginning Market Value		\$46,731,688
Income Received (net of expenses)	\$279,597	
Market Appreciation	361,544	
Net Additions/Withdrawals	0	
Realized Gain/Loss	9,078	
Amortization/Accretion	-1,691	
Total Changes	\$648,528	\$648,528
Total Market Value		\$47,380,216

Asset Allocation



Portfolio Composition

Asset Type	Market Value	% of Portfolio
Cash	\$38,045	0.08%
Cash Equivalent	220,176	0.46
Fixed Income	46,893,441	98.97
Accrued Income	228,554	0.48
Open Income Receivables	0	0.00
Total Market Value	\$47,380,216	100.00%

Slight discrepancies may appear due to rounding.

† Total Market Value includes accrued interest.



Portfolio Composition (continued)

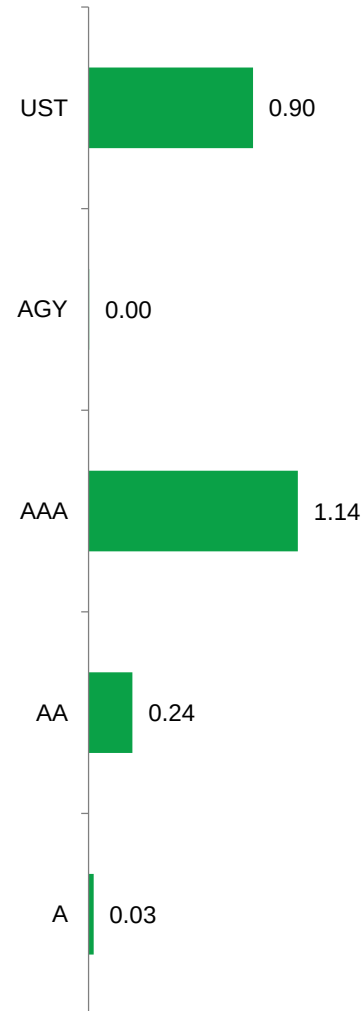
Characteristics

	Portfolio	Benchmark
Effective Duration	2.31	2.81
Convexity	-0.24	-0.01
Average Quality	AAA	AAA
Acquisition Yield	2.40%	N/A
Yield to Maturity	2.50%	2.35%
Modified Duration	2.47	2.85

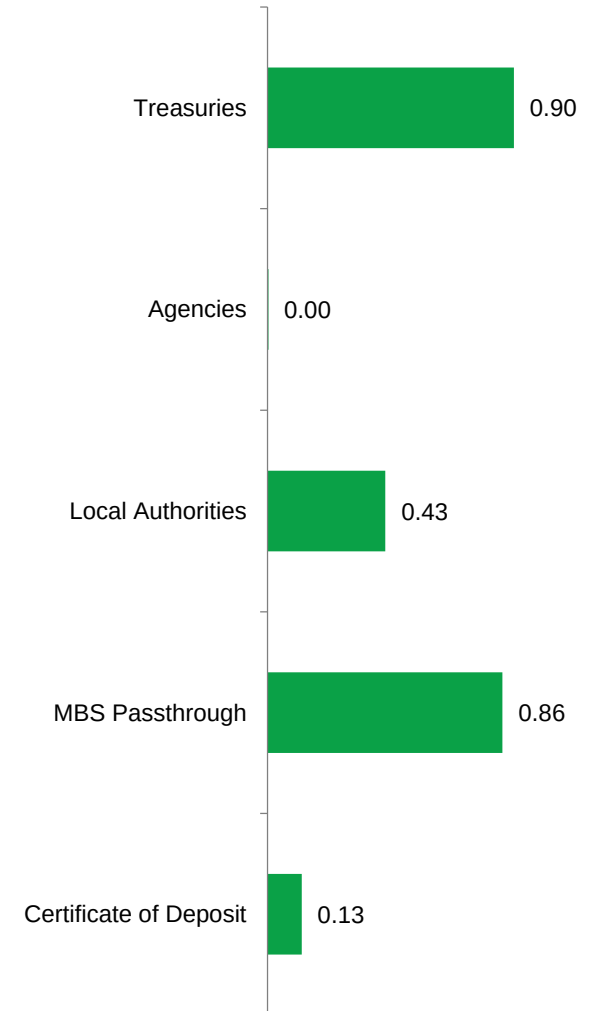
Duration Distribution

Duration	Portfolio	Benchmark
Less than 2	41.73%	27.97%
2-4	55.49	56.72
4-6	2.78	15.32
6-8	0.00	0.00
8-10	0.00	0.00
10+	0.00	0.00

Credit Quality Contribution to Duration



Sector Contribution to Duration



Benchmark = 80% Bloomberg Barclays 1-5 Yr Treasury 20% MBS 15 Yr Index
Slight discrepancies may appear due to rounding.

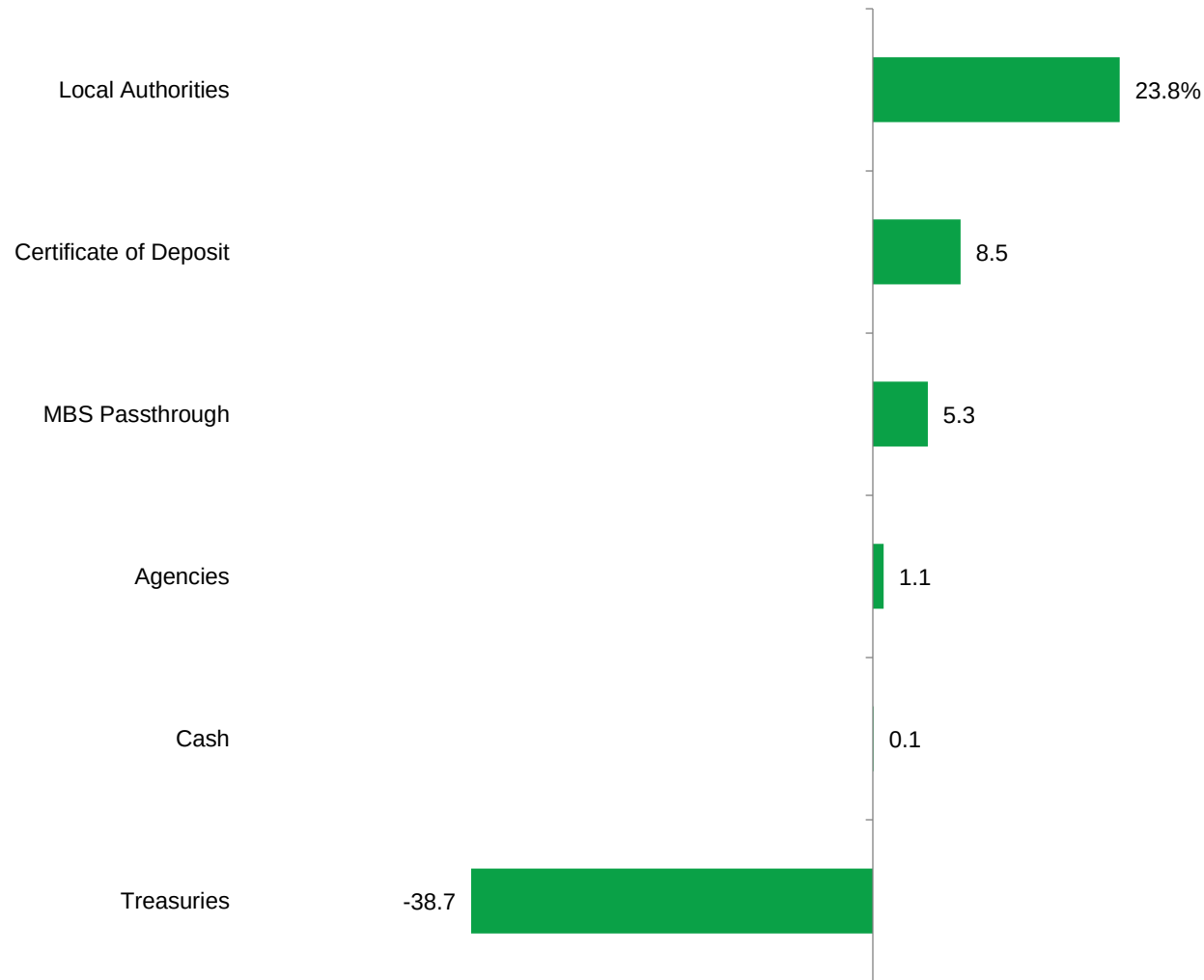


Sector Allocation

Market Value: **\$47,151,662**

as of 03/31/19

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





Top 10 Holdings

Number of Securities: **110**

CUSIP	Issue Name	Maturity Date	Coupon	Par Value	Market Value	% of Portfolio	Moody's	S&P	Fitch
31418CVF8	FN MA3313	11/25/2032	3.500%	\$1,304,021	\$1,333,971	2.83%	Aaa*	AA+*	AAA*
912828U65	United States Treasury Note/Bond	11/30/2021	1.750	1,250,000	1,233,838	2.62	Aaa	AA+*	AAA*
912828XW5	United States Treasury Note/Bond	06/30/2022	1.750	1,200,000	1,181,906	2.51	Aaa	AA+*	AAA*
3128MMTW3FG	G18564	03/15/2030	2.500	1,158,262	1,153,515	2.45	Aaa*	AA+*	AAA*
912828N48	United States Treasury Note/Bond	12/31/2020	1.750	1,100,000	1,089,172	2.31	Aaa	AA+*	AAA*
29270CL52	Energy Northwest	07/01/2020	2.117	1,000,000	994,820	2.11	Aa1	AA-	AA
912828W89	United States Treasury Note/Bond	03/31/2022	1.875	1,000,000	989,922	2.10	Aaa	AA+*	AAA*
31418C5V2	FN MA3559	09/25/2033	3.500	966,893	989,100	2.10	Aaa*	AA+*	AAA*
912828J43	United States Treasury Note/Bond	02/28/2022	1.750	1,000,000	986,172	2.09	Aaa	AA+*	AAA*
912828R77	United States Treasury Note/Bond	05/31/2021	1.375	1,000,000	981,055	2.08	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	\$4,040,574	\$4,052,872	2.87%	\$7,749
2019 YTD	4,040,574	4,052,872	2.87	7,749
2018	22,552,831	22,180,239	2.77	58,646
2017	24,918,000	24,921,363	1.37	27,526

Sales

	Par Value	Principal	Market Yield*	Accrued Interest
Current Quarter	\$2,400,000	\$2,381,875	2.52%	\$10,852
2019 YTD	2,400,000	2,381,875	2.52	10,852
2018	16,150,000	15,864,487	2.42	51,479
2017	13,050,000	13,051,705	1.29	43,461

Other Disposals - Current Quarter

	Par Value	Principal	Market Yield*	Accrued Interest
Matured	\$935,000	\$935,000	2.02%	\$0

* Weighted average.



Transaction Statement Detail

Purchases

2.87% \$4,040,574 \$4,052,872 \$7,749

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Acq Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
31418CKU7	FN MA3006	Public	12/25/2031	3.500%	3.073%	01/29/2019	\$751,447	\$101.53	\$762,953	\$1,315
31418CLS1	FN MA3036	Public	01/25/2032	3.500	3.076	01/29/2019	758,989	101.53	770,611	1,328
912828V31	United States Treasury Note/Bond	Public	01/15/2020	1.375	2.556	02/05/2019	275,000	98.91	272,004	230
3140H1XB1	FN BJ0673	Public	11/25/2032	3.000	2.949	02/08/2019	711,392	100.11	712,171	593
912796SD2	United States Treasury Bill	Public	02/27/2020	0.000	2.547	02/28/2019	225,000	97.51	219,408	0
31418CVE1	FN MA3312	Public	11/25/2032	3.000	3.019	03/01/2019	443,745	99.80	442,861	111
9128285S5	United States Treasury Note/Bond	Public	12/31/2020	2.500	2.592	03/05/2019	650,000	99.84	648,936	2,918
9128283H1	United States Treasury Note/Bond	Public	11/30/2019	1.750	2.457	03/25/2019	225,000	99.52	223,928	1,255

Sales

2.52% \$2,400,000 \$2,381,875 \$10,852

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
3135G0T29	Federal National Mortgage Association	Public	02/28/2020	1.500%	2.590%	01/29/2019	\$500,000	\$98.83	\$494,138	\$3,167
912828D80	United States Treasury Note/Bond	Public	08/31/2019	1.625	2.587	01/29/2019	750,000	99.45	745,867	5,117
912828V23	United States Treasury Note/Bond	Public	12/31/2023	2.250	2.447	02/08/2019	750,000	99.10	743,230	1,958
912828WW6	United States Treasury Note/Bond	Public	07/31/2019	1.625	2.467	03/05/2019	400,000	99.66	398,641	611

Other Disposals

2.02% \$935,000 \$935,000 \$0

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

966594AV5	Hancock Whitney Bank/Gulfport MS	Public	01/25/2019	1.550%	1.550%	01/25/2019	\$250,000	\$100.00	\$250,000	\$0
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Transaction Statement Detail (continued)

Other Disposals

2.02% \$935,000 \$935,000 \$0

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
13063BFU1	State of California	Public	03/01/2019	6.200	2.198	03/01/2019	685,000	100.00	685,000	0

Paydowns

\$372,090

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal
312970GV2	FG B17412	Public	11/15/2019	4.500%		01/01/2019			\$178
31283K5N4	FG G11753	Public	05/15/2020	5.000		01/01/2019			249
3128MBK89	FG G12819	Public	11/15/2021	4.500		01/01/2019			421
3128MMDV2	FG G18115	Public	01/15/2021	6.000		01/01/2019			358
3128MMTW3	FG G18564	Public	03/15/2030	2.500		01/01/2019			15,682
3128PBES9	FG J00145	Public	09/15/2020	5.000		01/01/2019			1,025
3128PUN81	FG J14915	Public	04/15/2025	4.000		01/01/2019			1,094
3128PW2P2	FG J17082	Public	01/15/2026	3.000		01/01/2019			527
31404NW85	FN 773871	Public	04/25/2019	4.500		01/01/2019			421
31404TVL4	FN 778319	Public	05/25/2019	5.000		01/01/2019			495
31407BSQ3	FN 825927	Public	09/25/2020	5.000		01/01/2019			519
31407LHG5	FN 833731	Public	06/25/2020	5.000		01/01/2019			280
31410LUN0	FN 890789	Public	03/25/2032	3.000		01/01/2019			7,384
3138WAQH3	FN AS1355	Public	05/25/2028	2.500		01/01/2019			8,530
3138WHJ29	FN AS7480	Public	01/25/2031	2.000		01/01/2019			4,894
3140J7Q24	FN BM3172	Public	04/25/2031	3.500		01/01/2019			5,122



Transaction Statement Detail (continued)

Paydowns

\$372,090

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal
3140J7Y25	FN BM3428	Public	05/25/2032	3.500		01/01/2019			4,890
3140J8CQ4	FN BM3678	Public	10/25/2031	3.500		01/01/2019			6,578
31418B2N5	FN MA2580	Public	10/25/2030	2.500		01/01/2019			14,738
31418CVF8	FN MA3313	Public	11/25/2032	3.500		01/01/2019			16,550
31418CXW9	FN MA3392	Public	02/25/2033	3.500		01/01/2019			8,432
31418C5V2	FN MA3559	Public	10/25/2033	3.500		01/01/2019			9,588
312970GV2	FG B17412	Public	11/15/2019	4.500		02/01/2019			287
31283K5N4	FG G11753	Public	05/15/2020	5.000		02/01/2019			258
3128MBK89	FG G12819	Public	12/15/2021	4.500		02/01/2019			391
3128MMDV2	FG G18115	Public	01/15/2021	6.000		02/01/2019			354
3128MMTW3	FG G18564	Public	03/15/2030	2.500		02/01/2019			14,722
3128PBES9	FG J00145	Public	09/15/2020	5.000		02/01/2019			1,030
3128PUN81	FG J14915	Public	03/15/2025	4.000		02/01/2019			5,129
3128PW2P2	FG J17082	Public	01/15/2026	3.000		02/01/2019			530
31404NW85	FN 773871	Public	04/25/2019	4.500		02/01/2019			422
31404TVL4	FN 778319	Public	05/25/2019	5.000		02/01/2019			509
31407BSQ3	FN 825927	Public	09/25/2020	5.000		02/01/2019			521
31407LHG5	FN 833731	Public	06/25/2020	5.000		02/01/2019			276
31410LUN0	FN 890789	Public	03/25/2032	3.000		02/01/2019			9,734
3138WAQH3	FN AS1355	Public	04/25/2028	2.500		02/01/2019			10,278
3138WHJ29	FN AS7480	Public	01/25/2031	2.000		02/01/2019			6,655



Transaction Statement Detail (continued)

Paydowns

\$372,090

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal
3140J7Q24	FN BM3172	Public	04/25/2031	3.500		02/01/2019			8,485
3140J7Y25	FN BM3428	Public	05/25/2032	3.500		02/01/2019			3,754
3140J8CQ4	FN BM3678	Public	10/25/2031	3.500		02/01/2019			5,001
31418B2N5	FN MA2580	Public	10/25/2030	2.500		02/01/2019			7,788
31418CVF8	FN MA3313	Public	11/25/2032	3.500		02/01/2019			16,710
31418CXW9	FN MA3392	Public	02/25/2033	3.500		02/01/2019			8,622
31418C5V2	FN MA3559	Public	10/25/2033	3.500		02/01/2019			10,796
312970GV2	FG B17412	Public	11/15/2019	4.500		03/01/2019			167
31283K5N4	FG G11753	Public	06/15/2020	5.000		03/01/2019			214
3128MBK89	FG G12819	Public	12/15/2021	4.500		03/01/2019			359
3128MMDV2	FG G18115	Public	01/15/2021	6.000		03/01/2019			691
3128MMTW3	FG G18564	Public	03/15/2030	2.500		03/01/2019			13,778
3128PBES9	FG J00145	Public	09/15/2020	5.000		03/01/2019			1,034
3128PUN81	FG J14915	Public	03/15/2025	4.000		03/01/2019			4,029
3128PW2P2	FG J17082	Public	01/15/2026	3.000		03/01/2019			624
31404NW85	FN 773871	Public	04/25/2019	4.500		03/01/2019			424
31404TVL4	FN 778319	Public	05/25/2019	5.000		03/01/2019			468
31407BSQ3	FN 825927	Public	09/25/2020	5.000		03/01/2019			524
31407LHG5	FN 833731	Public	06/25/2020	5.000		03/01/2019			278
31410LUN0	FN 890789	Public	02/25/2032	3.000		03/01/2019			8,628
3138WAQH3	FN AS1355	Public	04/25/2028	2.500		03/01/2019			12,914



Transaction Statement Detail (continued)

Paydowns

\$372,090

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal
3138WHJ29	FN AS7480	Public	01/25/2031	2.000		03/01/2019			5,269
3140H1XB1	FN BJ0673	Public	11/25/2032	3.000		03/01/2019			5,503
3140J7Q24	FN BM3172	Public	03/25/2031	3.500		03/01/2019			6,634
3140J7Y25	FN BM3428	Public	05/25/2032	3.500		03/01/2019			5,197
3140J8CQ4	FN BM3678	Public	10/25/2031	3.500		03/01/2019			7,725
31418B2N5	FN MA2580	Public	10/25/2030	2.500		03/01/2019			11,688
31418CKU7	FN MA3006	Public	12/25/2031	3.500		03/01/2019			8,805
31418CLS1	FN MA3036	Public	01/25/2032	3.500		03/01/2019			14,070
31418CVF8	FN MA3313	Public	11/25/2032	3.500		03/01/2019			18,604
31418CXW9	FN MA3392	Public	02/25/2033	3.500		03/01/2019			11,537
31418C5V2	FN MA3559	Public	10/25/2033	3.500		03/01/2019			12,723

Coupon Payments

\$257,578

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
29270CL52	Energy Northwest	Public	07/01/2020	2.117%		01/02/2019			\$10,585
566880UG3	Maricopa County School District No 3 Tempe Elementary	Public	07/01/2020	5.250		01/02/2019			13,125
679087FG6	Oklahoma Capitol Improvement Authority	Public	07/01/2019	5.040		01/02/2019			2,520
85916VCD5	Sterling Bank/Poplar Bluff MO	Public	08/08/2019	1.750		01/08/2019			364
949763LD6	Wells Fargo Bank NA	Public	11/09/2020	2.000		01/08/2019			425
159808BM5	County of Charles MD	Public	07/15/2019	3.000		01/15/2019			3,525



Transaction Statement Detail (continued)

Coupon Payments

\$257,578

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
312970GV2	FG B17412	Public	11/15/2019	4.500		01/15/2019			7
31283K5N4	FG G11753	Public	05/15/2020	5.000		01/15/2019			14
3128MBK89	FG G12819	Public	12/15/2021	4.500		01/15/2019			37
3128MMDV2	FG G18115	Public	01/15/2021	6.000		01/15/2019			36
3128MMTW3	FG G18564	Public	03/15/2030	2.500		01/15/2019			2,505
3128PBES9	FG J00145	Public	09/15/2020	5.000		01/15/2019			92
3128PUN81	FG J14915	Public	03/15/2025	4.000		01/15/2019			264
3128PW2P2	FG J17082	Public	01/15/2026	3.000		01/15/2019			109
31404NW85	FN 773871	Public	04/25/2019	4.500		01/25/2019			6
31404TVL4	FN 778319	Public	05/25/2019	5.000		01/25/2019			9
31407BSQ3	FN 825927	Public	09/25/2020	5.000		01/25/2019			46
31407LHG5	FN 833731	Public	06/25/2020	5.000		01/25/2019			21
31410LUN0	FN 890789	Public	03/25/2032	3.000		01/25/2019			2,120
3138WAQH3	FN AS1355	Public	04/25/2028	2.500		01/25/2019			2,040
3138WHJ29	FN AS7480	Public	01/25/2031	2.000		01/25/2019			1,219
3140J7Q24	FN BM3172	Public	04/25/2031	3.500		01/25/2019			1,176
3140J7Y25	FN BM3428	Public	05/25/2032	3.500		01/25/2019			1,301
3140J8CQ4	FN BM3678	Public	10/25/2031	3.500		01/25/2019			1,388
31418B2N5	FN MA2580	Public	10/25/2030	2.500		01/25/2019			2,040
31418CVF8	FN MA3313	Public	11/25/2032	3.500		01/25/2019			3,955
31418CXW9	FN MA3392	Public	02/25/2033	3.500		01/25/2019			2,722



Transaction Statement Detail (continued)

Coupon Payments

\$257,578

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
31418C5V2	FN MA3559	Public	10/25/2033	3.500		01/25/2019			2,917
966594AV5	Hancock Whitney Bank/Gulfport MS	Public	01/25/2019	1.550		01/25/2019			1,953
3134G3JM3	Federal Home Loan Mortgage Corp	Public	07/30/2019	2.000		01/30/2019			5,000
90348JFB1	UBS Bank USA	Public	10/28/2021	3.150		01/30/2019			669
912828WW6	United States Treasury Note/Bond	Public	07/31/2019	1.625		01/31/2019			3,250
912828S76	United States Treasury Note/Bond	Public	07/31/2021	1.125		01/31/2019			1,406
912828H86	United States Treasury Note/Bond	Public	01/31/2022	1.500		01/31/2019			3,750
912828P38	United States Treasury Note/Bond	Public	01/31/2023	1.750		01/31/2019			2,625
630360EL5	Napa Valley Community College District	Public	08/01/2020	2.710		02/01/2019			3,388
64971WFG0	New York City Transitional Finance Authority Future Tax Secured Revenue	Public	08/01/2020	2.420		02/01/2019			5,445
64971WFH8	New York City Transitional Finance Authority Future Tax Secured Revenue	Public	08/01/2021	2.670		02/01/2019			6,675
64971WA34	New York City Transitional Finance Authority Future Tax Secured Revenue	Public	02/01/2022	2.050		02/01/2019			3,588
883883MN7	Thief River Falls Independent School District No 564	Public	02/01/2023	2.800		02/01/2019			4,200
85916VCD5	Sterling Bank/Poplar Bluff MO	Public	08/08/2019	1.750		02/08/2019			364
949763LD6	Wells Fargo Bank NA	Public	11/09/2020	2.000		02/08/2019			425
150461B91	City of Cedar Park TX	Public	02/15/2022	2.395		02/15/2019			4,670
312970GV2	FG B17412	Public	11/15/2019	4.500		02/15/2019			6
31283K5N4	FG G11753	Public	05/15/2020	5.000		02/15/2019			13
3128MBK89	FG G12819	Public	12/15/2021	4.500		02/15/2019			35
3128MMDV2	FG G18115	Public	01/15/2021	6.000		02/15/2019			34



Transaction Statement Detail (continued)

Coupon Payments

\$257,578

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
3128MMTW3	FG G18564	Public	03/15/2030	2.500		02/15/2019			2,472
3128PBES9	FG J00145	Public	09/15/2020	5.000		02/15/2019			87
3128PUN81	FG J14915	Public	03/15/2025	4.000		02/15/2019			260
3128PW2P2	FG J17082	Public	01/15/2026	3.000		02/15/2019			108
31404NW85	FN 773871	Public	04/25/2019	4.500		02/25/2019			5
31404TVL4	FN 778319	Public	05/25/2019	5.000		02/25/2019			7
31407BSQ3	FN 825927	Public	09/25/2020	5.000		02/25/2019			44
31407LHG5	FN 833731	Public	06/25/2020	5.000		02/25/2019			20
31410LUN0	FN 890789	Public	02/25/2032	3.000		02/25/2019			2,102
3138WAQH3	FN AS1355	Public	04/25/2028	2.500		02/25/2019			2,022
3138WHJ29	FN AS7480	Public	01/25/2031	2.000		02/25/2019			1,211
3140J7Q24	FN BM3172	Public	03/25/2031	3.500		02/25/2019			1,161
3140J7Y25	FN BM3428	Public	05/25/2032	3.500		02/25/2019			1,287
3140J8CQ4	FN BM3678	Public	10/25/2031	3.500		02/25/2019			1,369
31418B2N5	FN MA2580	Public	10/25/2030	2.500		02/25/2019			2,009
31418CVF8	FN MA3313	Public	11/25/2032	3.500		02/25/2019			3,906
31418CXW9	FN MA3392	Public	02/25/2033	3.500		02/25/2019			2,697
31418C5V2	FN MA3559	Public	10/25/2033	3.500		02/25/2019			2,889
795450D51	Sallie Mae Bank	Public	08/24/2020	1.900		02/25/2019			2,395
58733AEJ4	Amerant Bank NA	Public	03/02/2020	1.900		02/28/2019			2,382
90348JFB1	UBS Bank USA	Public	10/28/2021	3.150		02/28/2019			626



Transaction Statement Detail (continued)

Coupon Payments

\$257,578

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
912828L32	United States Treasury Note/Bond	Public	08/31/2020	1.375		02/28/2019			5,328
912828P87	United States Treasury Note/Bond	Public	02/28/2021	1.125		02/28/2019			2,813
912828J43	United States Treasury Note/Bond	Public	02/28/2022	1.750		02/28/2019			8,750
018100DG9	Allen Community Development Corp	Public	09/01/2019	1.287		03/01/2019			2,671
73474TAK6	Port of Morrow OR	Public	09/01/2020	1.582		03/01/2019			3,955
73474TAF7	Port of Morrow OR	Public	09/01/2020	2.420		03/01/2019			3,025
13063BFU1	State of California	Public	03/01/2019	6.200		03/01/2019			21,235
5741925B2	State of Maryland	Public	03/01/2021	4.200		03/01/2019			6,720
728534UX4	Village of Pleasant Prairie WI	Public	09/01/2020	2.023		03/01/2019			5,058
02587CGB0	American Express Bank FSB	Public	09/06/2022	2.400		03/06/2019			2,916
85916VCD5	Sterling Bank/Poplar Bluff MO	Public	08/08/2019	1.750		03/08/2019			329
949763LD6	Wells Fargo Bank NA	Public	11/09/2020	2.000		03/08/2019			384
6485163B6	City of New Rochelle NY	Public	03/15/2020	2.407		03/15/2019			3,009
312970GV2	FG B17412	Public	11/15/2019	4.500		03/15/2019			5
31283K5N4	FG G11753	Public	06/15/2020	5.000		03/15/2019			11
3128MBK89	FG G12819	Public	12/15/2021	4.500		03/15/2019			34
3128MMDV2	FG G18115	Public	01/15/2021	6.000		03/15/2019			32
3128MMTW3	FG G18564	Public	03/15/2030	2.500		03/15/2019			2,442
3128PBES9	FG J00145	Public	09/15/2020	5.000		03/15/2019			83
3128PUN81	FG J14915	Public	03/15/2025	4.000		03/15/2019			243
3128PW2P2	FG J17082	Public	01/15/2026	3.000		03/15/2019			107



Transaction Statement Detail (continued)

Coupon Payments

\$257,578

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
31404NW85	FN 773871	Public	04/25/2019	4.500		03/25/2019			3
31404TVL4	FN 778319	Public	05/25/2019	5.000		03/25/2019			5
31407BSQ3	FN 825927	Public	09/25/2020	5.000		03/25/2019			42
31407LHG5	FN 833731	Public	06/25/2020	5.000		03/25/2019			19
31410LUN0	FN 890789	Public	02/25/2032	3.000		03/25/2019			2,077
3138WAQH3	FN AS1355	Public	04/25/2028	2.500		03/25/2019			2,001
3138WHJ29	FN AS7480	Public	01/25/2031	2.000		03/25/2019			1,199
3140H1XB1	FN BJ0673	Public	11/25/2032	3.000		03/25/2019			1,778
3140J7Q24	FN BM3172	Public	03/25/2031	3.500		03/25/2019			1,136
3140J7Y25	FN BM3428	Public	05/25/2032	3.500		03/25/2019			1,276
3140J8CQ4	FN BM3678	Public	10/25/2031	3.500		03/25/2019			1,354
31418B2N5	FN MA2580	Public	10/25/2030	2.500		03/25/2019			1,993
31418CKU7	FN MA3006	Public	12/25/2031	3.500		03/25/2019			2,176
31418CLS1	FN MA3036	Public	01/25/2032	3.500		03/25/2019			2,184
31418CVF8	FN MA3313	Public	11/25/2032	3.500		03/25/2019			3,858
31418CXW9	FN MA3392	Public	02/25/2033	3.500		03/25/2019			2,672
31418C5V2	FN MA3559	Public	10/25/2033	3.500		03/25/2019			2,857
90348JFB1	UBS Bank USA	Public	10/28/2021	3.150		03/31/2019			647
912828F39	United States Treasury Note/Bond	Public	09/30/2019	1.750		03/31/2019			2,188
912828L65	United States Treasury Note/Bond	Public	09/30/2020	1.375		03/31/2019			4,125
9128285B2	United States Treasury Note/Bond	Public	09/30/2020	2.750		03/31/2019			4,813



Transaction Statement Detail (continued)

Coupon Payments

\$257,578

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
912828Q37	United States Treasury Note/Bond	Public	03/31/2021	1.250		03/31/2019			5,313
912828T34	United States Treasury Note/Bond	Public	09/30/2021	1.125		03/31/2019			4,219
912828W89	United States Treasury Note/Bond	Public	03/31/2022	1.875		03/31/2019			9,375



Fixed Income Holdings 2.40% \$47,163,588 \$47,123,265 \$47,151,662 \$28,397 100.0%

Acq Yield Par Value Book Value Market Value Unrealized G/L % of Portfolio

Fixed Income Detail Holdings

Agencies

				2.0%	\$500,000		\$500,000	\$499,245	\$1,694	-\$755	1.06%		
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
3134G3JM3	Federal Home Loan Mortgage Corp	07/30/2019	2.000 %	2.00%	\$500,000	\$99.85	\$500,000	\$499,245	\$1,694	-\$755	1.06 %	Aaa	AA+

Certificate of Deposit

				2.3%	\$3,990,000		\$3,990,000	\$3,982,709	\$23,335	-\$7,291	8.45%		
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
01748DBD7	Allegiance Bank/Texas	06/14/2021	3.000 %	3.00%	\$250,000	\$101.04	\$250,000	\$252,599	\$2,240	\$2,599	0.54 %	Aaa*	AA+*
58733AEJ4	Amerant Bank NA	03/02/2020	1.900	1.90	250,000	99.47	250,000	248,683	416	-1,317	0.53	Aaa*	AA+*
02587CGB0	American Express Bank FSB	09/06/2022	2.400	2.40	245,000	98.04	245,000	240,205	419	-4,795	0.51	Aaa*	AA+*
06740KLM7	Barclays Bank Delaware	11/09/2020	2.000	2.00	250,000	99.27	250,000	248,178	1,973	-1,822	0.53	Aaa*	AA+*
1404205K2	Capital One Bank USA NA	10/13/2020	2.000	2.00	250,000	99.30	250,000	248,250	2,342	-1,750	0.53	Aaa*	AA+*
14042RJH5	Capital One NA	10/13/2020	2.000	2.00	250,000	99.30	250,000	248,250	2,342	-1,750	0.53	Aaa*	AA+*
17312QJ91	Citibank NA	04/24/2020	2.600	2.60	250,000	100.12	250,000	250,311	2,832	311	0.53	Aaa*	AA+*
61747M2B6	Morgan Stanley Bank NA	06/01/2021	3.000	3.00	250,000	101.05	250,000	252,614	2,507	2,614	0.54	Aaa*	AA+*
795450D51	Sallie Mae Bank	08/24/2020	1.900	1.90	250,000	99.21	250,000	248,035	482	-1,965	0.52	Aaa*	AA+*
856285BH3	State Bank of India/New York NY	06/10/2019	1.700	1.70	250,000	99.87	250,000	249,683	1,316	-317	0.53	Aaa*	AA+*
85916VCD5	Sterling Bank/Poplar Bluff MO	08/08/2019	1.750	1.76	245,000	99.78	245,000	244,451	282	-549	0.52	Aaa*	AA+*

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



Fixed Income Detail Holdings (continued)

Certificate of Deposit

2.3% \$3,990,000 \$3,990,000 \$3,982,709 \$23,335 -\$7,291 8.45%

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
87165FVT8	Synchrony Bank	05/18/2021	2.950	2.95	250,000	100.95	250,000	252,371	2,708	2,371	0.54	Aaa*	AA+*
87270LAW3	TIAA FSB	11/23/2020	1.950	1.95	250,000	99.18	250,000	247,939	1,750	-2,061	0.53	Aaa*	AA+*
90348JFB1	UBS Bank USA	10/28/2021	3.150	3.17	250,000	101.31	250,000	253,274	43	3,274	0.53	Aaa*	AA+*
949763LD6	Wells Fargo Bank NA	11/09/2020	2.000	2.01	250,000	99.27	250,000	248,171	329	-1,829	0.52	Aaa*	AA+*
92937CFP8	WEX Bank	06/03/2019	1.650	1.65	250,000	99.88	250,000	249,695	1,356	-305	0.53	Aaa*	AA+*

Municipal Taxable

2.4% \$11,106,487 \$11,214,743 \$11,176,614 \$93,243 -\$38,129 23.78%

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
018100DG9	Allen Community Development Corp	09/01/2019	1.287 %	1.29%	\$415,000	\$99.37	\$415,000	\$412,390	\$445	-\$2,610	0.87 %	Aa2	NR
150461B91	City of Cedar Park TX	02/15/2022	2.395	1.87	390,000	99.32	395,704	387,336	1,194	-8,368	0.82	NR	AA+
172217HP9	City of Cincinnati OH	12/01/2019	4.480	1.82	250,000	101.05	254,389	252,625	3,733	-1,764	0.54	Aa2	AA
243127QY6	City of Decatur IL	12/15/2020	4.625	3.85	105,000	102.68	106,271	107,816	1,430	1,545	0.23	A2	NR
598117BK4	City of Midvale UT Water & Sewer Revenue	10/01/2019	5.000	3.06	375,000	101.07	378,452	378,994	9,375	542	0.82	A2	A+
60374Y5Y9	City of Minneapolis MN	12/01/2022	3.050	2.55	375,000	102.00	381,523	382,485	3,813	962	0.82	Aa1	AAA
6485163B6	City of New Rochelle NY	03/15/2020	2.407	2.33	250,000	99.58	250,181	248,948	267	-1,234	0.53	Aa2	NR
159808BM5	County of Charles MD	07/15/2019	3.000	2.45	235,000	100.11	235,366	235,254	1,488	-112	0.50	Aaa	AAA
29270CL52	Energy Northwest	07/01/2020	2.117	2.12	1,000,000	99.48	1,000,000	994,820	5,293	-5,180	2.11	Aa1	AA-
5178402B9	Las Vegas Valley Water District	06/01/2022	4.864	3.03	200,000	104.92	208,296	209,836	3,243	1,540	0.45	Aa1	AA+

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Fixed Income Detail Holdings (continued)

Municipal Taxable

2.4% \$11,106,487 \$11,214,743 \$11,176,614 \$93,243 -\$38,129 23.78%

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
566880UG3	Maricopa County School District No 3 Tempe Elementary	07/01/2020	5.250	2.30	500,000	103.09	518,082	515,450	6,563	-2,632	1.10	Aa2	NR
630360EL5	Napa Valley Community College District	08/01/2020	2.710	2.03	250,000	100.26	252,230	250,648	1,129	-1,582	0.53	Aa2	AA-
64971WFG0	New York City Transitional Finance Authority Future Tax Secured Revenue	08/01/2020	2.420	1.50	450,000	99.87	455,458	449,411	1,815	-6,047	0.95	Aa1	AAA
64971WFH8	New York City Transitional Finance Authority Future Tax Secured Revenue	08/01/2021	2.670	2.69	500,000	100.44	499,785	502,175	2,225	2,390	1.06	Aa1	AAA
64971WA34	New York City Transitional Finance Authority Future Tax Secured Revenue	02/01/2022	2.050	1.72	350,000	98.41	353,154	344,446	1,196	-8,709	0.73	Aa1	AAA
679087FG6	Oklahoma Capitol Improvement Authority	07/01/2019	5.040	2.22	100,000	100.55	100,690	100,554	1,260	-136	0.21	NR	AA-
696560LC3	Palm Beach County Solid Waste Authority	10/01/2021	2.083	2.08	250,000	99.01	250,000	247,528	2,604	-2,472	0.53	Aa2	AA+
73474TAK6	Port of Morrow OR	09/01/2020	1.582	1.58	500,000	98.56	500,000	492,775	659	-7,225	1.04	Aa1	NR
73474TAF7	Port of Morrow OR	09/01/2020	2.420	1.90	250,000	99.71	251,790	249,275	504	-2,515	0.53	Aa1	NR
13067WPG1	State of California Department of Water Resources	12/01/2024	2.751	2.75	130,000	100.66	130,000	130,857	1,192	857	0.28	Aa1	AAA
13066YTY5	State of California Department of Water Resources Power Supply Revenue	05/01/2021	1.713	2.17	506,487	98.66	502,212	499,690	3,615	-2,522	1.06	Aa1	AA

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Fixed Income Detail Holdings (continued)

Municipal Taxable

2.4% \$11,106,487 \$11,214,743 \$11,176,614 \$93,243 -\$38,129 23.78%

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
373384NZ5	State of Georgia	11/01/2025	4.503	2.38	445,000	106.41	481,063	473,525	8,349	-7,539	1.02	Aaa	AAA
5741925B2	State of Maryland	03/01/2021	4.200	2.50	320,000	102.92	330,112	329,354	1,120	-758	0.70	Aaa	AAA
5946106Q5	State of Michigan	11/01/2020	4.140	4.16	800,000	102.59	799,782	820,704	13,800	20,922	1.76	Aa1	AA
882723A66	State of Texas	10/01/2022	2.305	2.31	500,000	99.36	500,000	496,805	5,763	-3,195	1.06	Aaa	AAA
875124GS2	Tampa Bay Water	10/01/2025	2.907	2.91	110,000	100.37	110,000	110,406	1,599	406	0.24	Aa1	AA+
88213ABS3	Texas A&M University	05/15/2021	2.418	2.42	500,000	100.17	500,000	500,865	4,567	865	1.07	Aaa	AAA
883883MN7	Thief River Falls Independent School District No 564	02/01/2023	2.800	1.82	300,000	100.40	302,429	301,206	1,400	-1,223	0.64	A1	NR
728534UX4	Village of Pleasant Prairie WI	09/01/2020	2.023	2.02	500,000	99.18	500,000	495,885	843	-4,115	1.05	NR	AA
982616HB3	Wyandanch Union Free School District	12/15/2021	3.750	3.31	250,000	101.82	252,774	254,555	2,760	1,781	0.54	NR	A-

Residential Mortgage Backed

2.9% \$11,819,056 \$11,877,567 \$11,951,274 \$30,292 \$73,707 25.29%

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
31404NW85	FN 773871	04/25/2019	4.500 %	4.58%	\$417	\$100.30	\$417	\$418	\$2	\$1	0.00 %	Aaa*	AA++
31404TVL4	FN 778319	05/25/2019	5.000	5.13	794	102.24	794	812	3	18	0.00	Aaa*	AA++
31407LHG5	FN 833731	06/25/2020	5.000	5.22	4,266	102.24	4,264	4,362	18	97	0.01	Aaa*	AA++
31407BSQ3	FN 825927	09/25/2020	5.000	5.28	9,524	102.24	9,518	9,738	40	220	0.02	Aaa*	AA++
3138WAQH3	FN AS1355	04/25/2028	2.500	2.56	947,348	99.94	945,921	946,824	1,974	903	2.00	Aaa*	AA++
31418B2N5	FN MA2580	10/25/2030	2.500	1.90	944,815	99.51	960,654	940,224	1,968	-20,429	1.99	Aaa*	AA++

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Fixed Income Detail Holdings (continued)

Residential Mortgage Backed

2.9% \$11,819,056 \$11,877,567 \$11,951,274 \$30,292 \$73,707 25.29%

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
3138WHJ29	FN AS7480	01/25/2031	2.000	1.63	714,395	97.38	721,736	695,645	1,191	-26,091	1.47	Aaa*	AA+*
3140J7Q24	FN BM3172	03/25/2031	3.500	3.48	382,822	102.41	382,598	392,044	1,117	9,446	0.83	Aaa*	AA+*
3140J8CQ4	FN BM3678	10/25/2031	3.500	3.37	456,613	102.42	458,366	467,662	1,332	9,296	0.99	Aaa*	AA+*
31418CKU7	FN MA3006	12/25/2031	3.500	3.07	737,130	102.32	748,189	754,215	2,150	6,026	1.60	Aaa*	AA+*
31418CLS1	FN MA3036	01/25/2032	3.500	3.08	734,786	102.32	745,811	751,827	2,143	6,016	1.59	Aaa*	AA+*
31410LUN0	FN 890789	02/25/2032	3.000	3.17	822,328	101.06	815,698	831,065	2,056	15,367	1.76	Aaa*	AA+*
3140J7Y25	FN BM3428	05/25/2032	3.500	3.33	432,382	102.43	434,882	442,906	1,261	8,024	0.94	Aaa*	AA+*
3140H1XB1	FN BJ0673	11/25/2032	3.000	2.95	705,889	100.93	706,644	712,460	1,765	5,816	1.51	Aaa*	AA+*
31418CVF8	FN MA3313	11/25/2032	3.500	3.50	1,304,021	102.30	1,302,355	1,333,971	3,803	31,615	2.82	Aaa*	AA+*
31418CVE1	FN MA3312	11/25/2032	3.000	3.02	443,745	100.93	442,873	447,876	1,109	5,003	0.95	Aaa*	AA+*
31418CXW9	FN MA3392	02/25/2033	3.500	3.34	904,536	102.30	909,973	925,311	2,638	15,338	1.96	Aaa*	AA+*
31418C5V2	FN MA3559	09/25/2033	3.500	3.41	966,893	102.30	970,086	989,100	2,820	19,014	2.09	Aaa*	AA+*
312970GV2	FG B17412	11/15/2019	4.500	4.72	1,255	101.74	1,255	1,277	5	22	0.00	Aaa*	AA+*
31283K5N4	FG G11753	05/15/2020	5.000	5.13	2,544	101.49	2,543	2,582	11	39	0.01	Aaa*	AA+*
3128PBES9	FG J00145	09/15/2020	5.000	5.08	18,875	100.65	18,872	18,998	79	127	0.04	Aaa*	AA+*
3128MMDV2	FG G18115	02/15/2021	6.000	6.01	5,756	101.49	5,756	5,842	29	86	0.01	Aaa*	AA+*
3128MBK89	FG G12819	12/15/2021	4.500	4.54	8,693	102.07	8,691	8,873	33	182	0.02	Aaa*	AA+*
3128PUN81	FG J14915	03/15/2025	4.000	3.27	68,969	103.20	69,443	71,178	230	1,735	0.15	Aaa*	AA+*
3128PW2P2	FG J17082	01/15/2026	3.000	2.49	41,999	101.32	42,242	42,552	105	310	0.09	Aaa*	AA+*
3128MMTW3	FG G18564	03/15/2030	2.500	2.18	1,158,262	99.59	1,167,988	1,153,515	2,413	-14,474	2.44	Aaa*	AA+*

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Fixed Income Detail Holdings (continued)

Treasuries

2.2% \$19,710,000 \$19,502,910 \$19,503,774 \$79,988 \$865 41.33%

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
912796SD2	United States Treasury Bill	02/27/2020	0.000 %	2.55%	\$225,000	\$97.86	\$219,885	\$220,176	\$0	\$291	0.46 %	Aaa*	AA+*
912828XV7	United States Treasury Note/Bond	06/30/2019	1.250	2.58	300,000	99.69	299,021	299,063	943	42	0.63	Aaa	AA+*
912828F39	United States Treasury Note/Bond	09/30/2019	1.750	1.47	250,000	99.64	250,343	249,092	12	-1,251	0.53	Aaa	AA+*
912828F62	United States Treasury Note/Bond	10/31/2019	1.500	1.13	250,000	99.44	250,533	248,604	1,575	-1,930	0.53	Aaa	AA+*
912828U32	United States Treasury Note/Bond	11/15/2019	1.000	1.45	500,000	99.10	498,622	495,488	1,892	-3,133	1.05	Aaa	AA+*
9128283H1	United States Treasury Note/Bond	11/30/2019	1.750	2.46	225,000	99.55	223,954	223,980	1,320	26	0.48	Aaa	AA+*
912828UB4	United States Treasury Note/Bond	11/30/2019	1.000	1.80	250,000	99.06	248,692	247,656	838	-1,035	0.52	Aaa*	AA+*
912828UF5	United States Treasury Note/Bond	12/31/2019	1.125	1.57	50,000	99.04	49,834	49,518	141	-316	0.10	Aaa*	AA+*
912828V31	United States Treasury Note/Bond	01/15/2020	1.375	2.56	275,000	99.17	272,477	272,723	794	246	0.58	Aaa	AA+*
912828X21	United States Treasury Note/Bond	04/15/2020	1.500	1.49	285,000	99.08	285,031	282,373	1,973	-2,659	0.60	Aaa	AA+*
912828K58	United States Treasury Note/Bond	04/30/2020	1.375	1.68	475,000	98.90	473,447	469,786	2,742	-3,661	1.00	Aaa	AA+*
912828L32	United States Treasury Note/Bond	08/31/2020	1.375	1.81	775,000	98.59	770,296	764,102	927	-6,195	1.61	Aaa*	AA+*
912828L65	United States Treasury Note/Bond	09/30/2020	1.375	1.74	600,000	98.55	596,781	591,281	23	-5,500	1.25	Aaa	AA+*
9128285B2	United States Treasury Note/Bond	09/30/2020	2.750	2.90	350,000	100.57	349,228	351,982	26	2,754	0.74	Aaa	AA+*

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Fixed Income Detail Holdings (continued)

Treasuries

2.2% \$19,710,000 \$19,502,910 \$19,503,774 \$79,988 \$865 41.33%

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
912828L99	United States Treasury Note/Bond	10/31/2020	1.375	2.60	400,000	98.49	392,483	393,953	2,309	1,470	0.84	Aaa	AA+*
9128285S5	United States Treasury Note/Bond	12/31/2020	2.500	2.59	650,000	100.30	648,979	651,955	4,085	2,976	1.38	Aaa	AA+*
912828N48	United States Treasury Note/Bond	12/31/2020	1.750	1.67	1,100,000	99.02	1,101,594	1,089,172	4,839	-12,422	2.31	Aaa	AA+*
912828P87	United States Treasury Note/Bond	02/28/2021	1.125	1.76	500,000	97.80	494,089	489,004	489	-5,085	1.03	Aaa	AA+*
912828Q37	United States Treasury Note/Bond	03/31/2021	1.250	1.31	850,000	98.02	848,967	833,199	29	-15,767	1.76	Aaa	AA+*
9128284P2	United States Treasury Note/Bond	05/15/2021	2.625	2.69	825,000	100.70	823,873	830,769	8,196	6,896	1.77	Aaa	AA+*
912828R77	United States Treasury Note/Bond	05/31/2021	1.375	1.74	1,000,000	98.11	992,218	981,055	4,609	-11,163	2.08	Aaa	AA+*
912828S76	United States Treasury Note/Bond	07/31/2021	1.125	1.14	250,000	97.42	249,903	243,545	466	-6,358	0.52	Aaa	AA+*
912828T34	United States Treasury Note/Bond	09/30/2021	1.125	2.64	750,000	97.32	722,723	729,902	23	7,179	1.54	Aaa	AA+*
912828T67	United States Treasury Note/Bond	10/31/2021	1.250	1.45	500,000	97.48	497,424	487,402	2,624	-10,022	1.03	Aaa	AA+*
9128285L0	United States Treasury Note/Bond	11/15/2021	2.875	2.99	200,000	101.56	199,417	203,117	2,176	3,701	0.43	Aaa	AA+*
912828U65	United States Treasury Note/Bond	11/30/2021	1.750	2.04	1,250,000	98.71	1,240,545	1,233,838	7,332	-6,707	2.62	Aaa	AA+*
912828U81	United States Treasury Note/Bond	12/31/2021	2.000	2.74	750,000	99.38	735,326	745,371	3,771	10,045	1.58	Aaa	AA+*
912828H86	United States Treasury Note/Bond	01/31/2022	1.500	1.71	500,000	97.96	497,095	489,805	1,243	-7,291	1.04	Aaa*	AA+*

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Fixed Income Detail Holdings (continued)

Treasuries

2.2% \$19,710,000 \$19,502,910 \$19,503,774 \$79,988 \$865 41.33%

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
912828J43	United States Treasury Note/Bond	02/28/2022	1.750	2.54	1,000,000	98.62	977,836	986,172	1,522	8,336	2.08	Aaa	AA+*
912828W89	United States Treasury Note/Bond	03/31/2022	1.875	2.61	1,000,000	98.99	979,027	989,922	51	10,894	2.09	Aaa	AA+*
912828X47	United States Treasury Note/Bond	04/30/2022	1.875	2.70	700,000	98.92	683,033	692,453	5,511	9,420	1.47	Aaa	AA+*
912828XW5	United States Treasury Note/Bond	06/30/2022	1.750	2.26	1,200,000	98.49	1,180,921	1,181,906	5,279	985	2.51	Aaa	AA+*
912828P38	United States Treasury Note/Bond	01/31/2023	1.750	2.93	300,000	98.21	287,232	294,645	870	7,413	0.62	Aaa	AA+*
9128284L1	United States Treasury Note/Bond	04/30/2023	2.750	2.78	800,000	101.97	799,063	815,781	9,238	16,718	1.74	Aaa	AA+*
912828V23	United States Treasury Note/Bond	12/31/2023	2.250	2.98	375,000	100.00	363,017	374,985	2,121	11,969	0.80	Aaa	AA+*

Cash

\$38,045 \$38,045 \$38,045 \$0 0.08%

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
			0.000 %	N/A%	\$38,045	\$2.00	\$38,045	\$38,045	\$0		0.08 %		

* 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
417	04/25/2019	Fannie Mae	31404NW85	\$417	\$418	\$2	\$1
794	05/25/2019	Fannie Mae	31404TVL4	794	812	3	18
250,000	06/03/2019	WEX Bank	92937CFP8	250,000	249,695	1,356	-305
250,000	06/10/2019	State Bank of India/New York NY	856285BH3	250,000	249,683	1,316	-317
300,000	06/30/2019	United States Treasury Note/Bond	912828XV7	299,021	299,063	943	42
100,000	07/01/2019	Oklahoma Capitol Improvement Authority	679087FG6	100,690	100,554	1,260	-136
235,000	07/15/2019	County of Charles MD	159808BM5	235,366	235,254	1,488	-112
500,000	07/30/2019	Federal Home Loan Mortgage Corp	3134G3JM3	500,000	499,245	1,694	-755
245,000	08/08/2019	Sterling Bank/Poplar Bluff MO	85916VCD5	245,000	244,451	282	-549
415,000	09/01/2019	Allen Community Development Corp	018100DG9	415,000	412,390	445	-2,610
250,000	09/30/2019	United States Treasury Note/Bond	912828F39	250,343	249,092	12	-1,251
375,000	10/01/2019	City of Midvale UT Water & Sewer Revenue	598117BK4	378,452	378,994	9,375	542
250,000	10/31/2019	United States Treasury Note/Bond	912828F62	250,533	248,604	1,575	-1,930
1,255	11/15/2019	Freddie Mac Gold Pool	312970GV2	1,255	1,277	5	22
500,000	11/15/2019	United States Treasury Note/Bond	912828U32	498,622	495,488	1,892	-3,133
225,000	11/30/2019	United States Treasury Note/Bond	912828H1	223,954	223,980	1,320	26
250,000	11/30/2019	United States Treasury Note/Bond	912828UB4	248,692	247,656	838	-1,035
250,000	12/01/2019	City of Cincinnati OH	172217HP9	254,389	252,625	3,733	-1,764
50,000	12/31/2019	United States Treasury Note/Bond	912828UF5	49,834	49,518	141	-316
275,000	01/15/2020	United States Treasury Note/Bond	912828V31	272,477	272,723	794	246
225,000	02/27/2020	United States Treasury Bill	912796SD2	219,885	220,176	0	291
250,000	03/02/2020	Amerant Bank NA	58733AEJ4	250,000	248,683	416	-1,317
250,000	03/15/2020	City of New Rochelle NY	6485163B6	250,181	248,948	267	-1,234



Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
285,000	04/15/2020	United States Treasury Note/Bond	912828X21	285,031	282,373	1,973	-2,659
250,000	04/24/2020	Citibank NA	17312QJ91	250,000	250,311	2,832	311
475,000	04/30/2020	United States Treasury Note/Bond	912828K58	473,447	469,786	2,742	-3,661
2,544	05/15/2020	Freddie Mac Gold Pool	31283K5N4	2,543	2,582	11	39
4,266	06/25/2020	Fannie Mae	31407LHG5	4,264	4,362	18	97
1,000,000	07/01/2020	Energy Northwest	29270CL52	1,000,000	994,820	5,293	-5,180
500,000	07/01/2020	Maricopa County School District No 3 Tempe Elementary	566880UG3	518,082	515,450	6,563	-2,632
250,000	08/01/2020	Napa Valley Community College District	630360EL5	252,230	250,648	1,129	-1,582
450,000	08/01/2020	New York City Transitional Finance Authority Future Tax Secured Revenue	64971WFG0	455,458	449,411	1,815	-6,047
250,000	08/24/2020	Sallie Mae Bank	795450D51	250,000	248,035	482	-1,965
775,000	08/31/2020	United States Treasury Note/Bond	912828L32	770,296	764,102	927	-6,195
500,000	09/01/2020	Port of Morrow OR	73474TAK6	500,000	492,775	659	-7,225
250,000	09/01/2020	Port of Morrow OR	73474TAF7	251,790	249,275	504	-2,515
500,000	09/01/2020	Village of Pleasant Prairie WI	728534UX4	500,000	495,885	843	-4,115
18,875	09/15/2020	Freddie Mac Gold Pool	3128PBES9	18,872	18,998	79	127
9,524	09/25/2020	Fannie Mae	31407BSQ3	9,518	9,738	40	220
350,000	09/30/2020	United States Treasury Note/Bond	9128285B2	349,228	351,982	26	2,754
600,000	09/30/2020	United States Treasury Note/Bond	912828L65	596,781	591,281	23	-5,500
250,000	10/13/2020	Capital One Bank USA NA	1404205K2	250,000	248,250	2,342	-1,750
250,000	10/13/2020	Capital One NA	14042RJH5	250,000	248,250	2,342	-1,750
400,000	10/31/2020	United States Treasury Note/Bond	912828L99	392,483	393,953	2,309	1,470
800,000	11/01/2020	State of Michigan	5946106Q5	799,782	820,704	13,800	20,922
250,000	11/09/2020	Barclays Bank Delaware	06740KLM7	250,000	248,178	1,973	-1,822



Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
250,000	11/09/2020	Wells Fargo Bank NA	949763LD6	250,000	248,171	329	-1,829
250,000	11/23/2020	TIAA FSB	87270LAW3	250,000	247,939	1,750	-2,061
105,000	12/15/2020	City of Decatur IL	243127QY6	106,271	107,816	1,430	1,545
1,100,000	12/31/2020	United States Treasury Note/Bond	912828N48	1,101,594	1,089,172	4,839	-12,422
650,000	12/31/2020	United States Treasury Note/Bond	912828S5	648,979	651,955	4,085	2,976
5,756	02/15/2021	Freddie Mac Gold Pool	3128MMDV2	5,756	5,842	29	86
500,000	02/28/2021	United States Treasury Note/Bond	912828P87	494,089	489,004	489	-5,085
320,000	03/01/2021	State of Maryland	5741925B2	330,112	329,354	1,120	-758
850,000	03/31/2021	United States Treasury Note/Bond	912828Q37	848,967	833,199	29	-15,767
506,487	05/01/2021	State of California Department of Water Resources Power Supply Revenue	13066YTY5	502,212	499,690	3,615	-2,522
500,000	05/15/2021	Texas A&M University	88213ABS3	500,000	500,865	4,567	865
825,000	05/15/2021	United States Treasury Note/Bond	9128284P2	823,873	830,769	8,196	6,896
250,000	05/18/2021	Synchrony Bank	87165FVT8	250,000	252,371	2,708	2,371
1,000,000	05/31/2021	United States Treasury Note/Bond	912828R77	992,218	981,055	4,609	-11,163
250,000	06/01/2021	Morgan Stanley Bank NA	61747M2B6	250,000	252,614	2,507	2,614
250,000	06/14/2021	Allegiance Bank/Texas	01748DBD7	250,000	252,599	2,240	2,599
250,000	07/31/2021	United States Treasury Note/Bond	912828S76	249,903	243,545	466	-6,358
500,000	08/01/2021	New York City Transitional Finance Authority Future Tax Secured Revenue	64971WFH8	499,785	502,175	2,225	2,390
750,000	09/30/2021	United States Treasury Note/Bond	912828T34	722,723	729,902	23	7,179
250,000	10/01/2021	Palm Beach County Solid Waste Authority	696560LC3	250,000	247,528	2,604	-2,472
250,000	10/28/2021	UBS Bank USA	90348JFB1	250,000	253,274	43	3,274
500,000	10/31/2021	United States Treasury Note/Bond	912828T67	497,424	487,402	2,624	-10,022



Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
200,000	11/15/2021	United States Treasury Note/Bond	9128285L0	199,417	203,117	2,176	3,701
1,250,000	11/30/2021	United States Treasury Note/Bond	912828U65	1,240,545	1,233,838	7,332	-6,707
250,000	12/15/2021	Wyandanch Union Free School District	982616HB3	252,774	254,555	2,760	1,781
8,693	12/15/2021	Freddie Mac Gold Pool	3128MBK89	8,691	8,873	33	182
750,000	12/31/2021	United States Treasury Note/Bond	912828U81	735,326	745,371	3,771	10,045
500,000	01/31/2022	United States Treasury Note/Bond	912828H86	497,095	489,805	1,243	-7,291
350,000	02/01/2022	New York City Transitional Finance Authority Future Tax Secured Revenue	64971WA34	353,154	344,446	1,196	-8,709
390,000	02/15/2022	City of Cedar Park TX	150461B91	395,704	387,336	1,194	-8,368
1,000,000	02/28/2022	United States Treasury Note/Bond	912828J43	977,836	986,172	1,522	8,336
1,000,000	03/31/2022	United States Treasury Note/Bond	912828W89	979,027	989,922	51	10,894
700,000	04/30/2022	United States Treasury Note/Bond	912828X47	683,033	692,453	5,511	9,420
200,000	06/01/2022	Las Vegas Valley Water District	5178402B9	208,296	209,836	3,243	1,540
1,200,000	06/30/2022	United States Treasury Note/Bond	912828XW5	1,180,921	1,181,906	5,279	985
245,000	09/06/2022	American Express Bank FSB	02587CGB0	245,000	240,205	419	-4,795
500,000	10/01/2022	State of Texas	882723A66	500,000	496,805	5,763	-3,195
375,000	12/01/2022	City of Minneapolis MN	60374Y5Y9	381,523	382,485	3,813	962
300,000	01/31/2023	United States Treasury Note/Bond	912828P38	287,232	294,645	870	7,413
300,000	02/01/2023	Thief River Falls Independent School District No 564	883883MN7	302,429	301,206	1,400	-1,223
800,000	04/30/2023	United States Treasury Note/Bond	9128284L1	799,063	815,781	9,238	16,718
375,000	12/31/2023	United States Treasury Note/Bond	912828V23	363,017	374,985	2,121	11,969
130,000	12/01/2024	State of California Department of Water Resources	13067WPG1	130,000	130,857	1,192	857
68,969	03/15/2025	Freddie Mac Gold Pool	3128PUN81	69,443	71,178	230	1,735
110,000	10/01/2025	Tampa Bay Water	875124GS2	110,000	110,406	1,599	406



Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
445,000	11/01/2025	State of Georgia	373384NZ5	481,063	473,525	8,349	-7,539
41,999	01/15/2026	Freddie Mac Gold Pool	3128PW2P2	42,242	42,552	105	310
947,348	04/25/2028	Fannie Mae	3138WAQH3	945,921	946,824	1,974	903
1,158,262	03/15/2030	Freddie Mac Gold Pool	3128MMTW3	1,167,988	1,153,515	2,413	-14,474
944,815	10/25/2030	Fannie Mae	31418B2N5	960,654	940,224	1,968	-20,429
714,395	01/25/2031	Fannie Mae	3138WHJ29	721,736	695,645	1,191	-26,091
382,822	03/25/2031	Fannie Mae	3140J7Q24	382,598	392,044	1,117	9,446
456,613	10/25/2031	Fannie Mae	3140J8CQ4	458,366	467,662	1,332	9,296
737,130	12/25/2031	Fannie Mae	31418CKU7	748,189	754,215	2,150	6,026
734,786	01/25/2032	Fannie Mae	31418CLS1	745,811	751,827	2,143	6,016
822,328	02/25/2032	Fannie Mae	31410LUN0	815,698	831,065	2,056	15,367
432,382	05/25/2032	Fannie Mae	3140J7Y25	434,882	442,906	1,261	8,024
705,889	11/25/2032	Fannie Mae	3140H1XB1	706,644	712,460	1,765	5,816
443,745	11/25/2032	Fannie Mae	31418CVE1	442,873	447,876	1,109	5,003
1,304,021	11/25/2032	Fannie Mae	31418CVF8	1,302,355	1,333,971	3,803	31,615
904,536	02/25/2033	Fannie Mae	31418CXW9	909,973	925,311	2,638	15,338
966,893	09/25/2033	Fannie Mae	31418C5V2	970,086	989,100	2,820	19,014



City of Shakopee City Managed

Quarterly Portfolio Report as of March 31, 2019

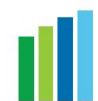
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City of Shakopee City Managed

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Transaction Statement Detail

Purchases

2.40% \$10,510,000 \$10,493,912 \$0

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Acq Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
313384BP3	Federal Home Loan Bank Discount Notes	Public	02/07/2019	0.000%	2.384%	01/10/2019	\$1,250,000	\$99.81	\$1,247,686	\$0
313384BU2	Federal Home Loan Bank Discount Notes	Public	02/12/2019	0.000	2.375	01/10/2019	150,000	99.78	149,674	0
313384BX6	Federal Home Loan Bank Discount Notes	Public	02/15/2019	0.000	2.386	01/10/2019	1,100,000	99.76	1,097,382	0
30229BPT8	Exxon Mobil Corp	Public	02/27/2019	0.000	2.383	02/08/2019	1,500,000	99.87	1,498,116	0
912796QY8	United States Treasury Bill	Public	02/21/2019	0.000	2.362	02/15/2019	1,260,000	99.96	1,259,511	0
67021KQ77	NSTAR Electric Co	Public	03/07/2019	0.000	2.412	02/21/2019	1,250,000	99.91	1,248,828	0
912796RC5	United States Treasury Bill	Public	03/21/2019	0.000	2.379	02/27/2019	1,500,000	99.86	1,497,852	0
50000ERF3	Koch Industries Inc	Public	04/15/2019	0.000	2.485	03/15/2019	1,000,000	99.79	997,864	0
313384EM7	Federal Home Loan Bank Discount Notes	Public	04/18/2019	0.000	2.429	03/21/2019	500,000	99.82	499,091	0
313384ER6	Federal Home Loan Bank Discount Notes	Public	04/22/2019	0.000	2.435	03/21/2019	1,000,000	99.79	997,908	0

Other Disposals

2.41% \$16,210,000 \$16,210,000 \$0

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
Matured										
313384AJ8	Federal Home Loan Bank Discount Notes	Public	01/09/2019	0.000%	2.304%	01/09/2019	\$1,000,000	\$100.00	\$1,000,000	\$0
63743DN98	National Rural Utilities Coope	Public	01/09/2019	0.000	2.425	01/09/2019	1,200,000	100.00	1,200,000	0
69372BNG1	PACCAR Financial Corp	Public	01/16/2019	0.000	2.436	01/16/2019	1,000,000	100.00	1,000,000	0
912796UK3	United States Treasury Bill	Public	01/22/2019	0.000	2.350	01/22/2019	1,200,000	100.00	1,200,000	0
50000ENQ3	Koch Industries Inc	Public	01/24/2019	0.000	2.518	01/24/2019	1,300,000	100.00	1,300,000	0
313384BP3	Federal Home Loan Bank Discount Notes	Public	02/07/2019	0.000	2.384	02/07/2019	1,250,000	100.00	1,250,000	0



Transaction Statement Detail (continued)

Other Disposals

2.41% \$16,210,000 \$16,210,000 \$0

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
313384BU2	Federal Home Loan Bank Discount Notes	Public	02/12/2019	0.000	2.375	02/12/2019	150,000	100.00	150,000	0
313384BX6	Federal Home Loan Bank Discount Notes	Public	02/15/2019	0.000	2.386	02/15/2019	1,100,000	100.00	1,100,000	0
912796QY8	United States Treasury Bill	Public	02/21/2019	0.000	2.362	02/21/2019	1,260,000	100.00	1,260,000	0
30229BPT8	Exxon Mobil Corp	Public	02/27/2019	0.000	2.383	02/27/2019	1,500,000	100.00	1,500,000	0
67021KQ77	NSTAR Electric Co	Public	03/07/2019	0.000	2.412	03/07/2019	1,250,000	100.00	1,250,000	0
89233HQB3	Toyota Motor Credit Corp	Public	03/11/2019	0.000	2.566	03/11/2019	1,000,000	100.00	1,000,000	0
912796RC5	United States Treasury Bill	Public	03/21/2019	0.000	2.379	03/21/2019	1,500,000	100.00	1,500,000	0
912828W97	United States Treasury Note/Bond	Public	03/31/2019	1.250	2.478	03/31/2019	1,500,000	100.00	1,500,000	0

Coupon Payments

\$16,968

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
20056QQT3	Commerce Bank/Geneva MN	Public	06/13/2022	2.000%		01/11/2019			\$416
301074CM0	Exchange Bank/Gibbon NE	Public	09/13/2022	2.050		01/14/2019			427
33847EZ34	Flagstar Bank FSB	Public	01/27/2020	2.150		01/28/2019			2,655
20056QQT3	Commerce Bank/Geneva MN	Public	06/13/2022	2.000		02/11/2019			416
301074CM0	Exchange Bank/Gibbon NE	Public	09/13/2022	2.050		02/13/2019			427
20056QQT3	Commerce Bank/Geneva MN	Public	06/13/2022	2.000		03/11/2019			376
301074CM0	Exchange Bank/Gibbon NE	Public	09/13/2022	2.050		03/13/2019			385
20350ACX7	Community Bank of the Chesapeake	Public	09/22/2022	2.050		03/22/2019			2,491
912828W97	United States Treasury Note/Bond	Public	03/31/2019	1.250		03/31/2019			9,375



Fixed Income Holdings 2.33% \$5,017,152 \$5,014,197 \$4,991,796 -\$22,401 100.0%

Acq Yield Par Value Book Value Market Value Unrealized G/L % of Portfolio

Fixed Income Detail Holdings

Agencies

				2.3%	\$3,000,000		\$2,998,010	\$2,994,519	\$10,932	-\$3,491	60.06%	
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
313384EM7	Federal Home Loan Bank Discount Notes	04/18/2019	0.000 %	2.43%	\$500,000	\$99.89	\$499,427	\$499,429	\$0	\$1	9.98 %	Aaa* AA+*
313384ER6	Federal Home Loan Bank Discount Notes	04/22/2019	0.000	2.44	1,000,000	99.86	998,583	998,588	0	6	19.95	Aaa* AA+*
3134GBP71	Federal Home Loan Mortgage Corp	10/26/2022	2.050	N/A	750,000	99.64	750,000	747,295	6,620	-2,705	15.07	Aaa AA+
3134GB6Z0	Federal Home Loan Mortgage Corp	12/29/2022	2.250	2.10	750,000	99.89	750,000	749,207	4,313	-793	15.06	Aaa AA+

Certificate of Deposit

				2.2%	\$980,000		\$980,000	\$961,265	\$1,619	-\$18,735	19.24%	
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
20056QQT3	Commerce Bank/Geneva MN	06/13/2022	2.000 %	N/A%	\$245,000	\$97.62	\$245,000	\$239,166	\$282	-\$5,834	4.78 %	Aaa* AA+*
20350ACX7	Community Bank of the Chesapeake	09/22/2022	2.050	N/A	245,000	97.48	245,000	238,835	138	-6,165	4.78	Aaa* AA+*
301074CM0	Exchange Bank/Gibbon NE	09/13/2022	2.050	N/A	245,000	97.50	245,000	238,886	261	-6,114	4.78	Aaa* AA+*
33847EZ34	Flagstar Bank FSB	01/27/2020	2.150	2.15	245,000	99.75	245,000	244,378	938	-622	4.90	Aaa* AA+*

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



Fixed Income Detail Holdings (continued)

Industrial

2.5% \$1,000,000 \$999,036 \$998,861 \$0 -\$175 19.96%

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
50000ERF3	KOCH INDUSTRIES INC	04/15/2019	0.000 %	2.49%	\$1,000,000	\$99.89	\$999,036	\$998,861	\$0	-\$175	19.96 %	NR	A-1+

Cash & Cash Equivalents

\$37,152 \$37,152 \$37,152 \$0 0.74%

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%	\$37,152	\$2.00	\$37,152	\$37,152	\$0		0.74 %		

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



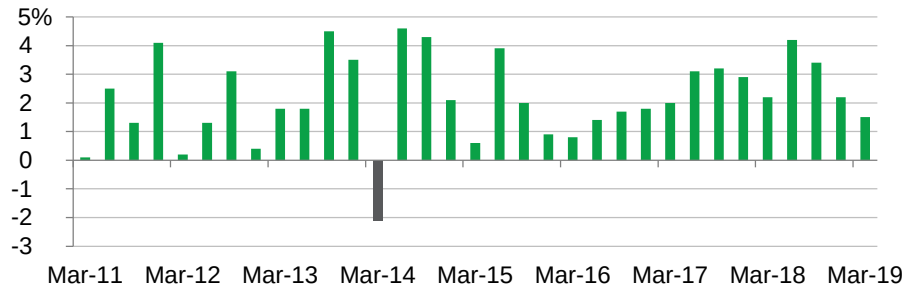
Holdings by Maturity

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
1,000,000	04/15/2019	KOCH INDUSTRIES INC	50000ERF3	\$999,036	\$998,861	\$0	-\$175
500,000	04/18/2019	Federal Home Loan Bank Discount Notes	313384EM7	499,427	499,429	0	1
1,000,000	04/22/2019	Federal Home Loan Bank Discount Notes	313384ER6	998,583	998,588	0	6
245,000	01/27/2020	Flagstar Bank FSB	33847EZ34	245,000	244,378	938	-622
245,000	06/13/2022	Commerce Bank/Geneva MN	20056QQT3	245,000	239,166	282	-5,834
245,000	09/13/2022	Exchange Bank/Gibbon NE	301074CM0	245,000	238,886	261	-6,114
245,000	09/22/2022	Community Bank of the Chesapeake	20350ACX7	245,000	238,835	138	-6,165
750,000	10/26/2022	Federal Home Loan Mortgage Corp	3134GBP71	750,000	747,295	6,620	-2,705
750,000	12/29/2022	Federal Home Loan Mortgage Corp	3134GB6Z0	750,000	749,207	4,313	-793

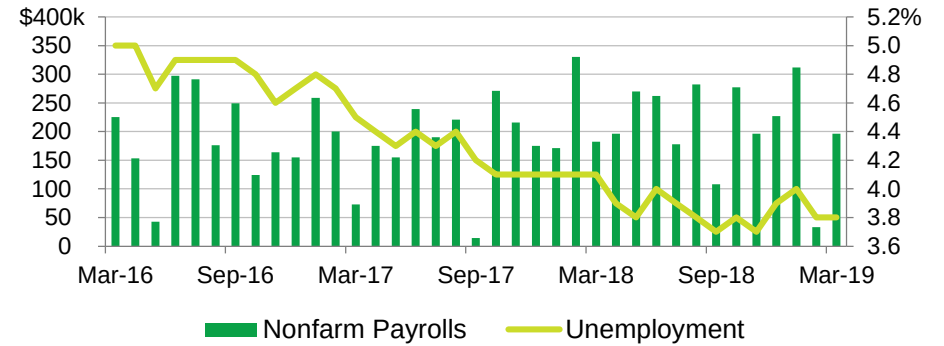


Economic Overview

GDP Growth (YoY)



Employment



Yield Curve

