



City of Shakopee

Quarterly Portfolio Report as of June 30, 2019

2019
2Q



Table of Contents

City of Shakopee	3
City of Shakopee City Managed	38
Economic Overview	46





City of Shakopee

Quarterly Portfolio Report as of June 30, 2019

2019
2Q



Table of Contents

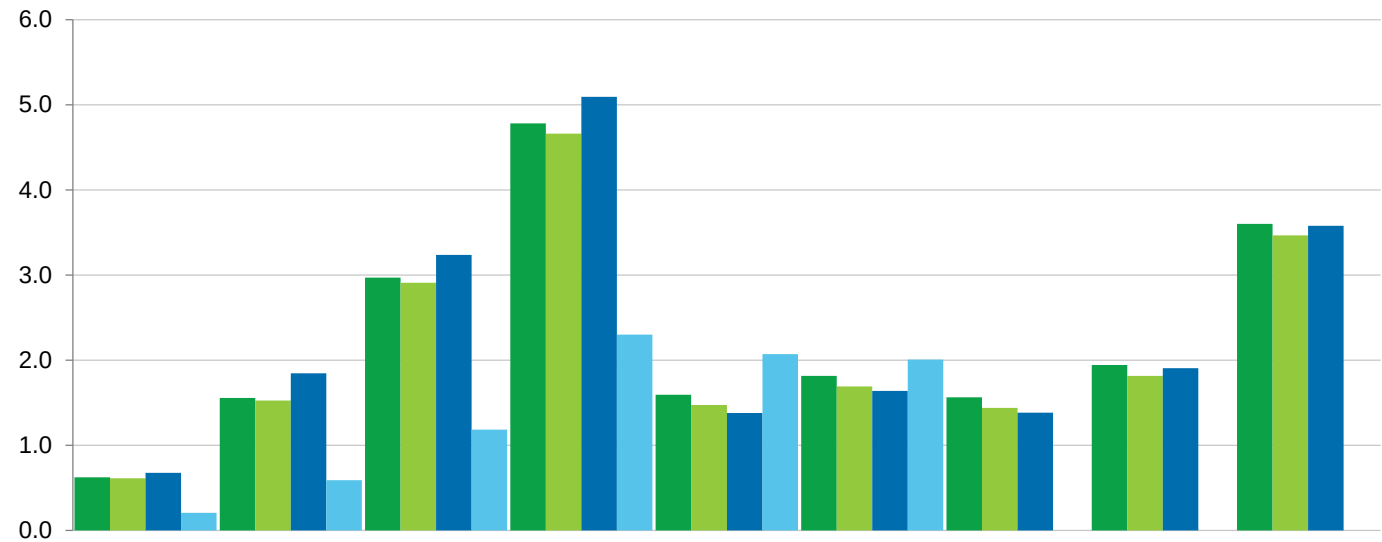
City of Shakopee

Performance Summary	5
Portfolio Composition	6
Sector Allocation	8
Top 10 Holdings	9
Transaction Summary	10
Transaction Statement Detail	11
Fixed Income Holdings	24
Holdings by Maturity	33





Performance Summary



Inception Date: 07/31/1999

Returns for periods greater than one year are annualized.

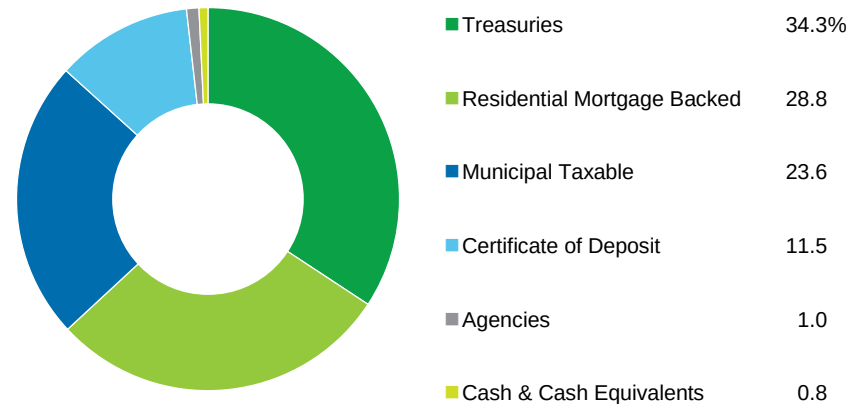


Portfolio Composition

Portfolio Activity

	Amount	Market Value
Beginning Market Value		\$47,380,216
Income Received (net of expenses)	\$284,272	
Market Appreciation	483,438	
Net Additions/Withdrawals	0	
Realized Gain/Loss	-31,584	
Amortization/Accretion	515	
Total Changes	\$736,641	\$736,641
Total Market Value		\$48,116,857

Asset Allocation



Portfolio Composition

Asset Type	Market Value	% of Portfolio
Cash	\$362,113	0.75%
Cash Equivalent	222,067	0.46
Fixed Income	47,332,950	98.37
Accrued Income	199,727	0.42
Open Income Receivables	0	0.00
Total Market Value	\$48,116,857	100.00%

Slight discrepancies may appear due to rounding.

† Total Market Value includes accrued interest.



Portfolio Composition (continued)

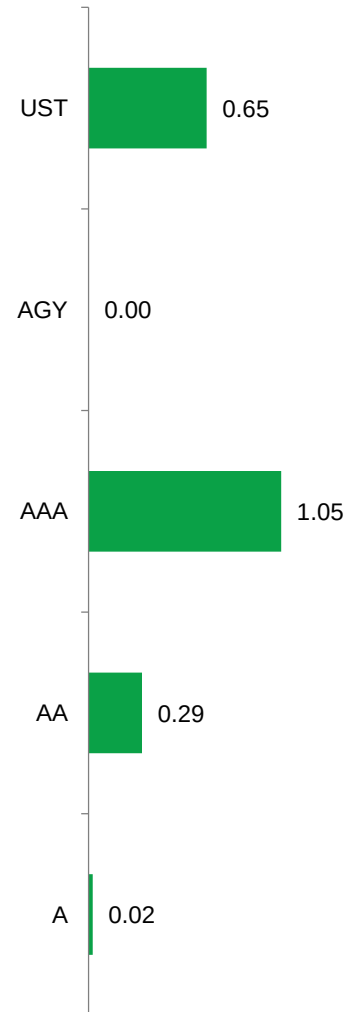
Characteristics

	Portfolio	Benchmark
Effective Duration	2.01	2.74
Convexity	-0.31	-0.03
Average Quality	AAA	AAA
Acquisition Yield	2.46%	N/A
Average Coupon	2.48%	N/A
Yield to Maturity	2.07%	1.87%
Modified Duration	2.22	2.79

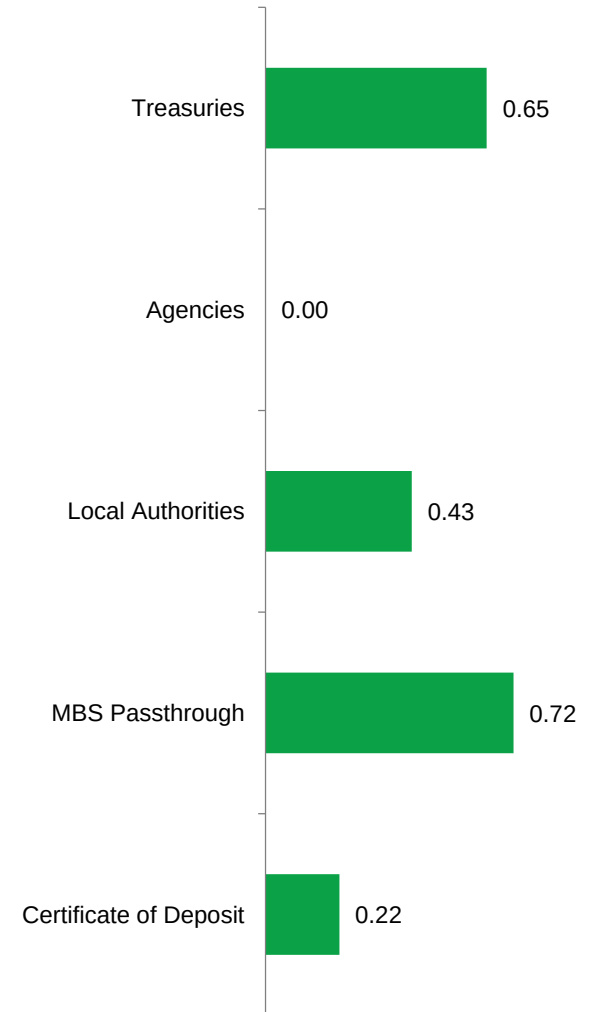
Duration Distribution

Duration	Portfolio	Benchmark
Less than 2	52.27%	28.08%
2-4	44.75	58.19
4-6	1.83	13.73
6-8	1.15	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.

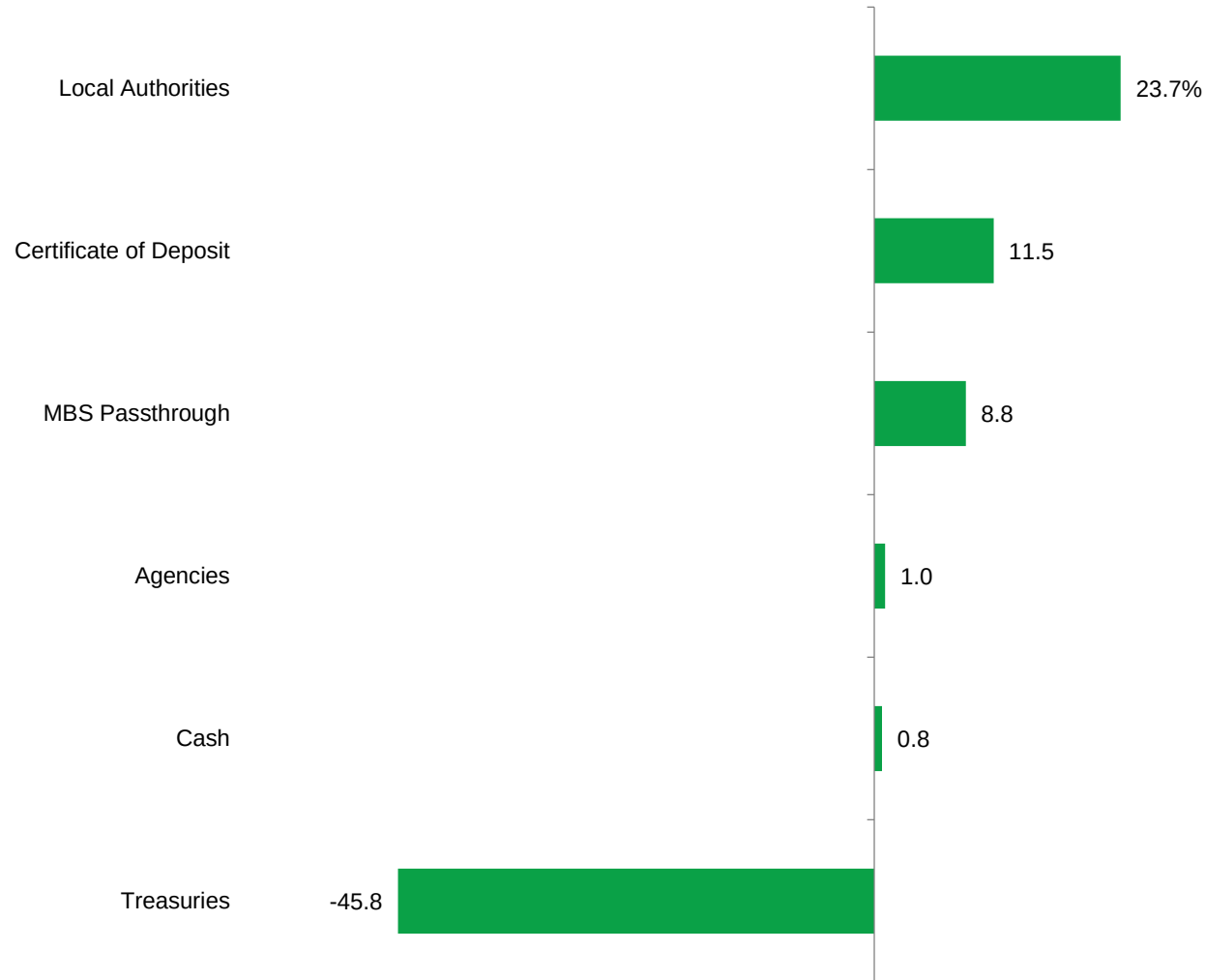


Sector Allocation

Market Value: **\$47,917,130**

as of 06/30/19

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





Top 10 Holdings

Number of Securities: **117**

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%	\$1,250,970	\$1,292,946	2.70%	Aaa*	AA+*	AAA*
3128MMTW3	FG G18564	02/15/2030	2.500	1,107,776	1,117,267	2.33	Aaa*	AA+*	AAA*
912828N48	United States Treasury Note/Bond	12/31/2020	1.750	1,100,000	1,098,539	2.29	Aaa	AA+*	AAA*
912828W89	United States Treasury Note/Bond	03/31/2022	1.875	1,000,000	1,004,414	2.10	Aaa	AA+*	AAA*
912828J43	United States Treasury Note/Bond	02/28/2022	1.750	1,000,000	1,000,625	2.09	Aaa	AA+*	AAA*
29270CL52	Energy Northwest	07/01/2020	2.117	1,000,000	999,070	2.08	Aa1	AA-	AA
31418C5V2	FN MA3559	09/25/2033	3.500	906,104	936,135	1.95	Aaa*	AA+*	AAA*
31418B2N5	FN MA2580	10/25/2030	2.500	906,469	913,729	1.91	Aaa*	AA+*	AAA*
31418CYF5	FN MA3409	02/25/2033	3.000	875,841	893,372	1.86	Aaa*	AA+*	AAA*
3138WAQH3	FN AS1355	04/25/2028	2.500	884,793	892,689	1.86	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	\$5,842,519	\$5,901,379	2.53%	\$14,336
2019 YTD	9,883,093	9,954,251	2.67	22,086
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	\$4,520,000	\$4,503,026	2.11%	\$18,334
2019 YTD	6,920,000	6,884,901	2.25	29,186
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
Called	\$10,528	\$10,528	2.17%	\$0
Matured	800,000	800,000	2.01	0

* Weighted average.



Transaction Statement Detail

Purchases

2.53%

\$5,842,519

\$5,901,379

\$14,336

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Acq Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
9128283Y4	United States Treasury Note/Bond	Public	02/29/2020	2.250%	2.415%	04/29/2019	\$245,000	\$99.86	\$244,665	\$914
27002YEM4	EagleBank	Public	05/10/2022	2.600	2.614	04/30/2019	250,000	100.00	250,000	0
31418CYF5	FN MA3409	Public	02/25/2033	3.000	2.823	05/06/2019	889,858	100.64	895,558	445
313812DA4	Federal Savings Bank/The	Public	05/28/2021	2.500	2.513	05/15/2019	250,000	100.00	250,000	0
38149MAS2	Goldman Sachs Bank USA/New York NY	Public	05/29/2024	2.700	2.700	05/23/2019	250,000	100.00	250,000	0
92937CJM1	WEX Bank	Public	06/07/2021	2.500	2.500	05/23/2019	250,000	100.00	250,000	0
31418DA93	FN MA3631	Public	02/25/2034	3.000	2.730	05/28/2019	491,663	101.13	497,194	1,147
87164DNM8	Synovus Bank/Columbus GA	Public	06/17/2021	2.400	2.400	05/31/2019	250,000	100.00	250,000	0
912828U73	United States Treasury Note/Bond	Public	12/15/2019	1.375	2.229	06/06/2019	250,000	99.56	248,897	1,643
31418C5H3	FN MA3547	Public	08/25/2033	3.000	2.541	06/07/2019	457,866	101.77	465,950	649
856285AW1	State Bank of India/New York NY	Public	05/31/2022	2.450	2.450	06/07/2019	247,000	100.00	247,000	182
02007GJX2	Ally Bank	Public	05/23/2022	2.450	2.449	06/11/2019	250,000	100.00	250,000	352
261172QE3	Downtown Savannah Authority	Public	08/01/2029	3.600	2.789	06/11/2019	500,000	106.50	532,500	6,600
912828A42	United States Treasury Note/Bond	Public	11/30/2020	2.000	2.032	06/11/2019	275,000	99.95	274,872	180
33646CLD4	1st Source Bank/South Bend IN	Public	02/28/2022	2.250	2.250	06/20/2019	250,000	100.00	250,000	0
31418C5U4	FN MA3558	Public	08/25/2033	3.000	2.455	06/24/2019	461,132	102.04	470,535	961
912828W63	United States Treasury Note/Bond	Public	03/15/2020	1.625	2.031	06/26/2019	275,000	99.71	274,206	1,263



Transaction Statement Detail (continued)

Sales

2.11% \$4,520,000 \$4,503,026 \$18,334

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
912828R77	United States Treasury Note/Bond	Public	05/31/2021	1.375%	2.300%	04/30/2019	\$250,000	\$98.13	\$245,322	\$1,435
912828R77	United States Treasury Note/Bond	Public	05/31/2021	1.375	2.310	05/06/2019	750,000	98.12	735,935	4,476
912828XW5	United States Treasury Note/Bond	Public	06/30/2022	1.750	2.259	05/06/2019	300,000	98.46	295,382	1,842
912828Q37	United States Treasury Note/Bond	Public	03/31/2021	1.250	2.149	05/23/2019	250,000	98.37	245,937	461
912828K58	United States Treasury Note/Bond	Public	04/30/2020	1.375	2.358	05/28/2019	475,000	99.11	470,768	515
912828Q37	United States Treasury Note/Bond	Public	03/31/2021	1.250	2.021	05/31/2019	250,000	98.62	246,562	546
912828U65	United States Treasury Note/Bond	Public	11/30/2021	1.750	1.836	06/07/2019	500,000	99.79	498,963	239
912828XW5	United States Treasury Note/Bond	Public	06/30/2022	1.750	1.803	06/07/2019	250,000	99.84	249,609	1,946
912828T67	United States Treasury Note/Bond	Public	10/31/2021	1.250	1.900	06/11/2019	500,000	98.49	492,461	730
912828H86	United States Treasury Note/Bond	Public	01/31/2022	1.500	1.903	06/11/2019	250,000	98.97	247,421	1,367
912828UF5	United States Treasury Note/Bond	Public	12/31/2019	1.125	2.196	06/12/2019	50,000	99.42	49,709	253
912828H86	United States Treasury Note/Bond	Public	01/31/2022	1.500	1.687	06/20/2019	250,000	99.52	248,808	1,461
373384NZ5	State of Georgia	Public	11/01/2025	4.503	2.393	06/24/2019	445,000	107.00	476,150	3,061

Other Disposals

2.02% \$810,528 \$810,528 \$0

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
Called										
13066YTY5	State of California Department of Water Resources Power Supply Revenue	Public	05/01/2021	1.713%	2.170%	05/01/2019	\$10,528	\$100.00	\$10,528	\$0
Matured										
92937CFP8	WEX Bank	Public	06/03/2019	1.650%	1.650%	06/03/2019	\$250,000	\$100.00	\$250,000	\$0



Transaction Statement Detail (continued)

Other Disposals

2.02% \$810,528 \$810,528 \$0

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
856285BH3	State Bank of India/New York NY	Public	06/10/2019	1.700	1.700	06/10/2019	250,000	100.00	250,000	0
912828XV7	United States Treasury Note/Bond	Public	06/30/2019	1.250	2.580	06/30/2019	300,000	100.00	300,000	0

Paydowns

\$599,757

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal
312970GV2	FG B17412	Public	11/15/2019	4.500%		04/01/2019			\$168
31283K5N4	FG G11753	Public	05/15/2020	5.000		04/01/2019			208
3128MBK89	FG G12819	Public	12/15/2021	4.500		04/01/2019			331
3128MMDV2	FG G18115	Public	02/15/2021	6.000		04/01/2019			399
3128MMTW3	FG G18564	Public	03/15/2030	2.500		04/01/2019			15,721
3128PBES9	FG J00145	Public	09/15/2020	5.000		04/01/2019			1,039
3128PUN81	FG J14915	Public	03/15/2025	4.000		04/01/2019			990
3128PW2P2	FG J17082	Public	01/15/2026	3.000		04/01/2019			581
31404NW85	FN 773871	Public	04/25/2019	4.500		04/01/2019			417
31404TVL4	FN 778319	Public	05/25/2019	5.000		04/01/2019			461
31407BSQ3	FN 825927	Public	09/25/2020	5.000		04/01/2019			526
31407LHG5	FN 833731	Public	06/25/2020	5.000		04/01/2019			281
31410LUN0	FN 890789	Public	02/25/2032	3.000		04/01/2019			11,476
3138WAQH3	FN AS1355	Public	04/25/2028	2.500		04/01/2019			9,005
3138WHJ29	FN AS7480	Public	01/25/2031	2.000		04/01/2019			14,097



Transaction Statement Detail (continued)

Paydowns

\$599,757

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal
3140H1XB1	FN BJ0673	Public	11/25/2032	3.000		04/01/2019			4,969
3140J7Q24	FN BM3172	Public	03/25/2031	3.500		04/01/2019			8,039
3140J7Y25	FN BM3428	Public	05/25/2032	3.500		04/01/2019			4,727
3140J8CQ4	FN BM3678	Public	10/25/2031	3.500		04/01/2019			5,067
31418B2N5	FN MA2580	Public	10/25/2030	2.500		04/01/2019			7,975
31418CKU7	FN MA3006	Public	12/25/2031	3.500		04/01/2019			9,981
31418CLS1	FN MA3036	Public	01/25/2032	3.500		04/01/2019			10,901
31418CVE1	FN MA3312	Public	11/25/2032	3.000		04/01/2019			5,631
31418CVF8	FN MA3313	Public	11/25/2032	3.500		04/01/2019			13,925
31418CXW9	FN MA3392	Public	02/25/2033	3.500		04/01/2019			11,257
31418C5V2	FN MA3559	Public	09/25/2033	3.500		04/01/2019			11,661
312970GV2	FG B17412	Public	11/15/2019	4.500		05/01/2019			168
31283K5N4	FG G11753	Public	06/15/2020	5.000		05/01/2019			274
3128MBK89	FG G12819	Public	12/15/2021	4.500		05/01/2019			349
3128MMDV2	FG G18115	Public	02/15/2021	6.000		05/01/2019			406
3128MMTW3	FG G18564	Public	02/15/2030	2.500		05/01/2019			18,419
3128PBES9	FG J00145	Public	09/15/2020	5.000		05/01/2019			1,044
3128PUN81	FG J14915	Public	03/15/2025	4.000		05/01/2019			1,009
3128PW2P2	FG J17082	Public	01/15/2026	3.000		05/01/2019			536
31404TVL4	FN 778319	Public	05/25/2019	5.000		05/01/2019			333
31407BSQ3	FN 825927	Public	09/25/2020	5.000		05/01/2019			529



Transaction Statement Detail (continued)

Paydowns

\$599,757

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal
31407LHG5	FN 833731	Public	06/25/2020	5.000		05/01/2019			286
31410LUN0	FN 890789	Public	02/25/2032	3.000		05/01/2019			11,568
3138WAQH3	FN AS1355	Public	04/25/2028	2.500		05/01/2019			45,173
3138WHJ29	FN AS7480	Public	12/25/2030	2.000		05/01/2019			23,222
3140H1XB1	FN BJ0673	Public	11/25/2032	3.000		05/01/2019			9,350
3140J7Q24	FN BM3172	Public	03/25/2031	3.500		05/01/2019			5,327
3140J7Y25	FN BM3428	Public	05/25/2032	3.500		05/01/2019			3,107
3140J8CQ4	FN BM3678	Public	10/25/2031	3.500		05/01/2019			5,466
31418B2N5	FN MA2580	Public	10/25/2030	2.500		05/01/2019			13,513
31418CKU7	FN MA3006	Public	12/25/2031	3.500		05/01/2019			10,246
31418CLS1	FN MA3036	Public	01/25/2032	3.500		05/01/2019			11,918
31418CVE1	FN MA3312	Public	10/25/2032	3.000		05/01/2019			6,164
31418CVF8	FN MA3313	Public	11/25/2032	3.500		05/01/2019			19,628
31418CXW9	FN MA3392	Public	02/25/2033	3.500		05/01/2019			15,549
31418C5V2	FN MA3559	Public	09/25/2033	3.500		05/01/2019			20,741
312970GV2	FG B17412	Public	11/15/2019	4.500		06/01/2019			159
31283K5N4	FG G11753	Public	06/15/2020	5.000		06/01/2019			206
3128MBK89	FG G12819	Public	12/15/2021	4.500		06/01/2019			314
3128MMDV2	FG G18115	Public	02/15/2021	6.000		06/01/2019			283
3128MMTW3	FG G18564	Public	02/15/2030	2.500		06/01/2019			16,346
3128PBES9	FG J00145	Public	09/15/2020	5.000		06/01/2019			996



Transaction Statement Detail (continued)

Paydowns

\$599,757

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal
3128PUN81	FG J14915	Public	03/15/2025	4.000		06/01/2019			9,502
3128PW2P2	FG J17082	Public	01/15/2026	3.000		06/01/2019			632
31407BSQ3	FN 825927	Public	09/25/2020	5.000		06/01/2019			532
31407LHG5	FN 833731	Public	06/25/2020	5.000		06/01/2019			287
31410LUN0	FN 890789	Public	02/25/2032	3.000		06/01/2019			12,020
3138WAQH3	FN AS1355	Public	04/25/2028	2.500		06/01/2019			8,377
3138WHJ29	FN AS7480	Public	12/25/2030	2.000		06/01/2019			6,288
3140H1XB1	FN BJ0673	Public	11/25/2032	3.000		06/01/2019			14,904
3140J7Q24	FN BM3172	Public	03/25/2031	3.500		06/01/2019			6,501
3140J7Y25	FN BM3428	Public	05/25/2032	3.500		06/01/2019			7,112
3140J8CQ4	FN BM3678	Public	10/25/2031	3.500		06/01/2019			6,056
31418B2N5	FN MA2580	Public	10/25/2030	2.500		06/01/2019			16,858
31418CKU7	FN MA3006	Public	12/25/2031	3.500		06/01/2019			15,042
31418CLS1	FN MA3036	Public	01/25/2032	3.500		06/01/2019			11,979
31418CVE1	FN MA3312	Public	10/25/2032	3.000		06/01/2019			4,909
31418CVF8	FN MA3313	Public	11/25/2032	3.500		06/01/2019			19,498
31418CXW9	FN MA3392	Public	02/25/2033	3.500		06/01/2019			18,677
31418CYF5	FN MA3409	Public	02/25/2033	3.000		06/01/2019			14,017
31418C5V2	FN MA3559	Public	09/25/2033	3.500		06/01/2019			28,388
31418DA93	FN MA3631	Public	02/25/2034	3.000		06/01/2019			5,721



Transaction Statement Detail (continued)

Coupon Payments

\$307,957

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
598117BK4	City of Midvale UT Water & Sewer Revenue	Public	10/01/2019	5.000%		04/01/2019			\$9,375
696560LC3	Palm Beach County Solid Waste Authority	Public	10/01/2021	2.083		04/01/2019			2,604
882723A66	State of Texas	Public	10/01/2022	2.305		04/01/2019			5,763
875124GS2	Tampa Bay Water	Public	10/01/2025	2.907		04/01/2019			1,599
85916VCD5	Sterling Bank/Poplar Bluff MO	Public	08/08/2019	1.750		04/08/2019			364
949763LD6	Wells Fargo Bank NA	Public	11/09/2020	2.000		04/08/2019			425
1404205K2	Capital One Bank USA NA	Public	10/13/2020	2.000		04/12/2019			2,493
14042RJH5	Capital One NA	Public	10/13/2020	2.000		04/12/2019			2,493
312970GV2	FG B17412	Public	11/15/2019	4.500		04/15/2019			5
31283K5N4	FG G11753	Public	06/15/2020	5.000		04/15/2019			11
3128MBK89	FG G12819	Public	12/15/2021	4.500		04/15/2019			33
3128MMDV2	FG G18115	Public	02/15/2021	6.000		04/15/2019			29
3128MMTW3	FG G18564	Public	02/15/2030	2.500		04/15/2019			2,413
3128PBES9	FG J00145	Public	09/15/2020	5.000		04/15/2019			79
3128PUN81	FG J14915	Public	03/15/2025	4.000		04/15/2019			230
3128PW2P2	FG J17082	Public	01/15/2026	3.000		04/15/2019			105
912828X21	United States Treasury Note/Bond	Public	04/15/2020	1.500		04/15/2019			2,138
17312QJ91	Citibank NA	Public	04/24/2020	2.600		04/24/2019			3,241
31404NW85	FN 773871	Public	04/25/2019	4.500		04/25/2019			2
31404TVL4	FN 778319	Public	05/25/2019	5.000		04/25/2019			3
31407BSQ3	FN 825927	Public	09/25/2020	5.000		04/25/2019			40



Transaction Statement Detail (continued)

Coupon Payments

\$307,957

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
31407LHG5	FN 833731	Public	06/25/2020	5.000		04/25/2019			18
31410LUN0	FN 890789	Public	02/25/2032	3.000		04/25/2019			2,056
3138WAQH3	FN AS1355	Public	04/25/2028	2.500		04/25/2019			1,974
3138WHJ29	FN AS7480	Public	12/25/2030	2.000		04/25/2019			1,191
3140H1XB1	FN BJ0673	Public	11/25/2032	3.000		04/25/2019			1,765
3140J7Q24	FN BM3172	Public	03/25/2031	3.500		04/25/2019			1,117
3140J7Y25	FN BM3428	Public	05/25/2032	3.500		04/25/2019			1,261
3140J8CQ4	FN BM3678	Public	10/25/2031	3.500		04/25/2019			1,332
31418B2N5	FN MA2580	Public	10/25/2030	2.500		04/25/2019			1,968
31418CKU7	FN MA3006	Public	12/25/2031	3.500		04/25/2019			2,150
31418CLS1	FN MA3036	Public	01/25/2032	3.500		04/25/2019			2,143
31418CVE1	FN MA3312	Public	10/25/2032	3.000		04/25/2019			1,109
31418CVF8	FN MA3313	Public	11/25/2032	3.500		04/25/2019			3,803
31418CXW9	FN MA3392	Public	02/25/2033	3.500		04/25/2019			2,638
31418C5V2	FN MA3559	Public	09/25/2033	3.500		04/25/2019			2,820
90348JFB1	UBS Bank USA	Public	10/28/2021	3.150		04/30/2019			669
912828F62	United States Treasury Note/Bond	Public	10/31/2019	1.500		04/30/2019			1,875
912828K58	United States Treasury Note/Bond	Public	04/30/2020	1.375		04/30/2019			3,266
912828L99	United States Treasury Note/Bond	Public	10/31/2020	1.375		04/30/2019			2,750
912828T67	United States Treasury Note/Bond	Public	10/31/2021	1.250		04/30/2019			3,125
912828X47	United States Treasury Note/Bond	Public	04/30/2022	1.875		04/30/2019			6,563



Transaction Statement Detail (continued)

Coupon Payments

\$307,957

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
9128284L1	United States Treasury Note/Bond	Public	04/30/2023	2.750		04/30/2019			11,000
13066YTY5	State of California Department of Water Resources Power Supply Revenue	Public	05/01/2021	1.713		05/01/2019			4,338
373384NZ5	State of Georgia	Public	11/01/2025	4.503		05/01/2019			10,019
5946106Q5	State of Michigan	Public	11/01/2020	4.140		05/01/2019			16,560
06740KLM7	Barclays Bank Delaware	Public	11/09/2020	2.000		05/08/2019			2,479
85916VCD5	Sterling Bank/Poplar Bluff MO	Public	08/08/2019	1.750		05/08/2019			352
949763LD6	Wells Fargo Bank NA	Public	11/09/2020	2.000		05/08/2019			411
312970GV2	FG B17412	Public	11/15/2019	4.500		05/15/2019			4
31283K5N4	FG G11753	Public	06/15/2020	5.000		05/15/2019			10
3128MBK89	FG G12819	Public	12/15/2021	4.500		05/15/2019			31
3128MMDV2	FG G18115	Public	02/15/2021	6.000		05/15/2019			27
3128MMTW3	FG G18564	Public	02/15/2030	2.500		05/15/2019			2,380
3128PBES9	FG J00145	Public	09/15/2020	5.000		05/15/2019			74
3128PUN81	FG J14915	Public	03/15/2025	4.000		05/15/2019			227
3128PW2P2	FG J17082	Public	01/15/2026	3.000		05/15/2019			104
88213ABS3	Texas A&M University	Public	05/15/2021	2.418		05/15/2019			6,045
912828U32	United States Treasury Note/Bond	Public	11/15/2019	1.000		05/15/2019			2,500
9128284P2	United States Treasury Note/Bond	Public	05/15/2021	2.625		05/15/2019			10,828
9128285L0	United States Treasury Note/Bond	Public	11/15/2021	2.875		05/15/2019			2,875
87165FVT8	Synchrony Bank	Public	05/18/2021	2.950		05/20/2019			3,657
87270LAW3	TIAA FSB	Public	11/23/2020	1.950		05/21/2019			2,417



Transaction Statement Detail (continued)

Coupon Payments

\$307,957

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
31404TVL4	FN 778319	Public	05/25/2019	5.000		05/28/2019			1
31407BSQ3	FN 825927	Public	09/25/2020	5.000		05/28/2019			37
31407LHG5	FN 833731	Public	06/25/2020	5.000		05/28/2019			17
31410LUN0	FN 890789	Public	02/25/2032	3.000		05/28/2019			2,027
3138WAQH3	FN AS1355	Public	04/25/2028	2.500		05/28/2019			1,955
3138WHJ29	FN AS7480	Public	12/25/2030	2.000		05/28/2019			1,167
3140H1XB1	FN BJ0673	Public	11/25/2032	3.000		05/28/2019			1,752
3140J7Q24	FN BM3172	Public	03/25/2031	3.500		05/28/2019			1,093
3140J7Y25	FN BM3428	Public	05/25/2032	3.500		05/28/2019			1,247
3140J8CQ4	FN BM3678	Public	10/25/2031	3.500		05/28/2019			1,317
31418B2N5	FN MA2580	Public	10/25/2030	2.500		05/28/2019			1,952
31418CKU7	FN MA3006	Public	12/25/2031	3.500		05/28/2019			2,121
31418CLS1	FN MA3036	Public	01/25/2032	3.500		05/28/2019			2,111
31418CVE1	FN MA3312	Public	10/25/2032	3.000		05/28/2019			1,095
31418CVF8	FN MA3313	Public	11/25/2032	3.500		05/28/2019			3,763
31418CXW9	FN MA3392	Public	02/25/2033	3.500		05/28/2019			2,605
31418C5V2	FN MA3559	Public	09/25/2033	3.500		05/28/2019			2,786
61747M2B6	Morgan Stanley Bank NA	Public	06/01/2021	3.000		05/30/2019			3,719
90348JFB1	UBS Bank USA	Public	10/28/2021	3.150		05/30/2019			647
9128283H1	United States Treasury Note/Bond	Public	11/30/2019	1.750		05/31/2019			1,969
912828UB4	United States Treasury Note/Bond	Public	11/30/2019	1.000		05/31/2019			1,250



Transaction Statement Detail (continued)

Coupon Payments

\$307,957

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
912828U65	United States Treasury Note/Bond	Public	11/30/2021	1.750		05/31/2019			10,938
172217HP9	City of Cincinnati OH	Public	12/01/2019	4.480		06/03/2019			5,600
60374Y5Y9	City of Minneapolis MN	Public	12/01/2022	3.050		06/03/2019			5,719
5178402B9	Las Vegas Valley Water District	Public	06/01/2022	4.864		06/03/2019			4,864
13067WPG1	State of California Department of Water Resources	Public	12/01/2024	2.751		06/03/2019			1,788
92937CFP8	WEX Bank	Public	06/03/2019	1.650		06/03/2019			2,068
27002YEM4	EagleBank	Public	05/10/2022	2.600		06/10/2019			552
856285BH3	State Bank of India/New York NY	Public	06/10/2019	1.700		06/10/2019			2,024
85916VCD5	Sterling Bank/Poplar Bluff MO	Public	08/08/2019	1.750		06/10/2019			364
949763LD6	Wells Fargo Bank NA	Public	11/09/2020	2.000		06/10/2019			425
01748DBD7	Allegiance Bank/Texas	Public	06/14/2021	3.000		06/13/2019			3,740
243127QY6	City of Decatur IL	Public	12/15/2020	4.625		06/17/2019			2,428
312970GV2	FG B17412	Public	11/15/2019	4.500		06/17/2019			3
31283K5N4	FG G11753	Public	06/15/2020	5.000		06/17/2019			9
3128MBK89	FG G12819	Public	12/15/2021	4.500		06/17/2019			30
3128MMDV2	FG G18115	Public	02/15/2021	6.000		06/17/2019			25
3128MMTW3	FG G18564	Public	02/15/2030	2.500		06/17/2019			2,342
3128PBES9	FG J00145	Public	09/15/2020	5.000		06/17/2019			70
3128PUN81	FG J14915	Public	03/15/2025	4.000		06/17/2019			223
3128PW2P2	FG J17082	Public	01/15/2026	3.000		06/17/2019			102
912828U73	United States Treasury Note/Bond	Public	12/15/2019	1.375		06/17/2019			1,719



Transaction Statement Detail (continued)

Coupon Payments

\$307,957

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
982616HB3	Wyandanch Union Free School District	Public	12/15/2021	3.750		06/17/2019			4,688
31407BSQ3	FN 825927	Public	09/25/2020	5.000		06/25/2019			35
31407LHG5	FN 833731	Public	06/25/2020	5.000		06/25/2019			15
31410LUN0	FN 890789	Public	02/25/2032	3.000		06/25/2019			1,998
3138WAQH3	FN AS1355	Public	04/25/2028	2.500		06/25/2019			1,861
3138WHJ29	FN AS7480	Public	12/25/2030	2.000		06/25/2019			1,128
3140H1XB1	FN BJ0673	Public	11/25/2032	3.000		06/25/2019			1,729
3140J7Q24	FN BM3172	Public	03/25/2031	3.500		06/25/2019			1,078
3140J7Y25	FN BM3428	Public	05/25/2032	3.500		06/25/2019			1,238
3140J8CQ4	FN BM3678	Public	10/25/2031	3.500		06/25/2019			1,301
31418B2N5	FN MA2580	Public	10/25/2030	2.500		06/25/2019			1,924
31418CKU7	FN MA3006	Public	12/25/2031	3.500		06/25/2019			2,091
31418CLS1	FN MA3036	Public	01/25/2032	3.500		06/25/2019			2,077
31418CVE1	FN MA3312	Public	10/25/2032	3.000		06/25/2019			1,080
31418CVF8	FN MA3313	Public	11/25/2032	3.500		06/25/2019			3,706
31418CXW9	FN MA3392	Public	02/25/2033	3.500		06/25/2019			2,560
31418CYF5	FN MA3409	Public	02/25/2033	3.000		06/25/2019			2,225
31418C5V2	FN MA3559	Public	09/25/2033	3.500		06/25/2019			2,726
31418DA93	FN MA3631	Public	02/25/2034	3.000		06/25/2019			1,229
313812DA4	Federal Savings Bank/The	Public	05/28/2021	2.500		06/30/2019			531
90348JFB1	UBS Bank USA	Public	10/28/2021	3.150		06/30/2019			669



Transaction Statement Detail (continued)

Coupon Payments

\$307,957

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
912828XV7	United States Treasury Note/Bond	Public	06/30/2019	1.250		06/30/2019			1,875
912828N48	United States Treasury Note/Bond	Public	12/31/2020	1.750		06/30/2019			9,625
9128285S5	United States Treasury Note/Bond	Public	12/31/2020	2.500		06/30/2019			8,125
912828U81	United States Treasury Note/Bond	Public	12/31/2021	2.000		06/30/2019			7,500
912828XW5	United States Treasury Note/Bond	Public	06/30/2022	1.750		06/30/2019			5,688
912828V23	United States Treasury Note/Bond	Public	12/31/2023	2.250		06/30/2019			4,219



Fixed Income Holdings 2.46% \$47,399,891 \$47,404,332 \$47,917,130 \$512,798 100.0%

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

Fixed Income Detail Holdings

Agencies

				2.0%	\$500,000		\$500,000	\$499,874	\$4,194	-\$126	1.05%		
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	\$99.97	\$500,000	\$499,874	\$4,194	-\$126	1.05 %	Aaa	AA+

Certificate of Deposit

				2.4%	\$5,487,000		\$5,487,000	\$5,508,356	\$15,217	\$21,356	11.48%		
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
33646CLD4	1st Source Bank/South Bend IN	02/28/2022	2.250 %	2.25%	\$250,000	\$100.02	\$250,000	\$250,051	\$62	\$51	0.52 %	Aaa*	AA++
01748DBD7	Allegiance Bank/Texas	06/14/2021	3.000	3.00	250,000	101.53	250,000	253,823	370	3,823	0.53	Aaa*	AA++
02007GJX2	Ally Bank	05/23/2022	2.450	2.45	250,000	100.54	250,000	251,355	654	1,355	0.52	Aaa*	AA++
58733AEJ4	Amerant Bank NA	03/02/2020	1.900	1.90	250,000	99.82	250,000	249,552	1,601	-448	0.52	Aaa*	AA++
02587CGB0	American Express Bank FSB	09/06/2022	2.400	2.40	245,000	99.73	245,000	244,349	1,885	-651	0.51	Aaa*	AA++
06740KLM7	Barclays Bank Delaware	11/09/2020	2.000	2.00	250,000	99.75	250,000	249,374	740	-626	0.52	Aaa*	AA++
1404205K2	Capital One Bank USA NA	10/13/2020	2.000	2.00	250,000	99.77	250,000	249,414	1,096	-586	0.52	Aaa*	AA++
14042RJH5	Capital One NA	10/13/2020	2.000	2.00	250,000	99.77	250,000	249,414	1,096	-586	0.52	Aaa*	AA++
17312QJ91	Citibank NA	04/24/2020	2.600	2.60	250,000	100.34	250,000	250,853	1,211	853	0.52	Aaa*	AA++
27002YEM4	EagleBank	05/10/2022	2.600	2.61	250,000	100.96	250,000	252,398	374	2,398	0.53	Aaa*	AA++
313812DA4	Federal Savings Bank/The	05/28/2021	2.500	2.51	250,000	100.56	250,000	251,403	17	1,403	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

				2.4%	\$5,487,000		\$5,487,000	\$5,508,356	\$15,217	\$21,356	11.48%		
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
38149MAS2	Goldman Sachs Bank USA/New York NY	05/29/2024	2.700	2.70	250,000	100.22	250,000	250,559	610	559	0.52	Aaa*	AA+*
61747M2B6	Morgan Stanley Bank NA	06/01/2021	3.000	3.00	250,000	101.50	250,000	253,758	637	3,758	0.53	Aaa*	AA+*
795450D51	Sallie Mae Bank	08/24/2020	1.900	1.90	250,000	99.68	250,000	249,203	1,666	-797	0.52	Aaa*	AA+*
856285AW1	State Bank of India/New York NY	05/31/2022	2.450	2.45	247,000	100.54	247,000	248,339	514	1,339	0.52	Aaa*	AA+*
85916VCD5	Sterling Bank/Poplar Bluff MO	08/08/2019	1.750	1.76	245,000	99.94	245,000	244,857	270	-143	0.51	Aaa*	AA+*
87165FVT8	Synchrony Bank	05/18/2021	2.950	2.95	250,000	101.38	250,000	253,462	889	3,462	0.53	Aaa*	AA+*
87164DNM8	Synovus Bank/Columbus GA	06/17/2021	2.400	2.40	250,000	100.38	250,000	250,951	230	951	0.52	Aaa*	AA+*
87270LAW3	TIAA FSB	11/23/2020	1.950	1.95	250,000	99.67	250,000	249,181	548	-819	0.52	Aaa*	AA+*
90348JFB1	UBS Bank USA	10/28/2021	3.150	3.17	250,000	102.11	250,000	255,267	22	5,267	0.53	Aaa*	AA+*
949763LD6	Wells Fargo Bank NA	11/09/2020	2.000	2.01	250,000	99.75	250,000	249,378	315	-622	0.52	Aaa*	AA+*
92937CJM1	WEX Bank	06/07/2021	2.500	2.50	250,000	100.57	250,000	251,415	411	1,415	0.52	Aaa*	AA+*

Municipal Taxable

				2.4%	\$11,150,959		\$11,241,864	\$11,308,644	\$97,758	\$66,781	23.70%		
CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
018100DG9	Allen Community Development Corp	09/01/2019	1.287 %	1.29%	\$415,000	\$99.80	\$415,000	\$414,162	\$1,780	-\$838	0.86 %	Aa2	NR
150461B91	City of Cedar Park TX	02/15/2022	2.395	1.87	390,000	100.60	395,218	392,324	3,529	-2,893	0.82	NR	AA+
172217HP9	City of Cincinnati OH	12/01/2019	4.480	1.82	250,000	100.79	252,755	251,973	933	-782	0.53	Aa2	AA
243127QY6	City of Decatur IL	12/15/2020	4.625	3.85	105,000	103.01	106,090	108,159	216	2,069	0.23	A2	NR

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



Fixed Income Detail Holdings (continued)

Municipal Taxable

2.4% \$11,150,959 \$11,241,864 \$11,308,644 \$97,758 \$66,781 23.70%

CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
598117BK4	City of Midvale UT Water & Sewer Revenue	10/01/2019	5.000	3.06	375,000	100.60	376,735	377,265	4,688	530	0.79	A2	A+
60374Y5Y9	City of Minneapolis MN	12/01/2022	3.050	2.55	375,000	103.50	381,099	388,118	953	7,019	0.81	Aa1	AAA
6485163B6	City of New Rochelle NY	03/15/2020	2.407	2.33	250,000	100.20	250,135	250,500	1,772	365	0.52	Aa2	NR
159808BM5	County of Charles MD	07/15/2019	3.000	2.45	235,000	100.03	235,049	235,071	3,251	22	0.50	Aaa	AAA
261172QE3	Downtown Savannah Authority	08/01/2029	3.600	2.79	500,000	109.10	532,351	545,490	7,500	13,139	1.15	Aa1	AA+
29270CL52	Energy Northwest	07/01/2020	2.117	2.12	1,000,000	99.91	1,000,000	999,070	10,585	-930	2.10	Aa1	AA-
5178402B9	Las Vegas Valley Water District	06/01/2022	4.864	3.03	200,000	105.30	207,367	210,604	811	3,237	0.44	Aa1	AA+
566880UG3	Maricopa County School District No 3 Tempe Elementary	07/01/2020	5.250	2.30	500,000	102.93	514,499	514,650	13,125	151	1.10	Aa2	NR
630360EL5	Napa Valley Community College District	08/01/2020	2.710	2.03	250,000	100.71	251,815	251,765	2,823	-50	0.53	Aa2	AA-
64971WFG0	New York City Transitional Finance Authority Future Tax Secured Revenue	08/01/2020	2.420	1.50	450,000	100.31	454,440	451,409	4,538	-3,031	0.95	Aa1	AAA
64971WFH8	New York City Transitional Finance Authority Future Tax Secured Revenue	08/01/2021	2.670	2.69	500,000	101.31	499,808	506,525	5,563	6,717	1.06	Aa1	AAA
64971WA34	New York City Transitional Finance Authority Future Tax Secured Revenue	02/01/2022	2.050	1.72	350,000	99.95	352,881	349,808	2,990	-3,073	0.73	Aa1	AAA
679087FG6	Oklahoma Capitol Improvement Authority	07/01/2019	5.040	2.22	100,000	100.00	100,000	100,000	2,520	0	0.21	NR	AA-

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



Fixed Income Detail Holdings (continued)

Municipal Taxable

2.4% \$11,150,959 \$11,241,864 \$11,308,644 \$97,758 \$66,781 23.70%

CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
696560LC3	Palm Beach County Solid Waste Authority	10/01/2021	2.083	2.08	250,000	100.06	250,000	250,153	1,302	153	0.52	Aa2	AA+
73474TAF7	Port of Morrow OR	09/01/2020	2.420	1.91	250,000	100.48	251,480	251,190	2,017	-290	0.53	Aa1	NR
73474TAK6	Port of Morrow OR	09/01/2020	1.582	1.58	500,000	99.52	500,000	497,590	2,637	-2,410	1.04	Aa1	NR
13067WPG1	State of California Department of Water Resources	12/01/2024	2.751	2.75	130,000	103.01	130,000	133,908	298	3,908	0.28	Aa1	AAA
13066YTY5	State of California Department of Water Resources Power Supply Revenue	05/01/2021	1.713	2.17	495,959	99.65	492,263	494,238	1,416	1,975	1.03	Aa1	AA
5741925B2	State of Maryland	03/01/2021	4.200	2.50	320,000	103.48	328,832	331,123	4,480	2,291	0.70	Aaa	AAA
5946106Q5	State of Michigan	11/01/2020	4.140	4.16	800,000	103.01	799,815	824,064	5,520	24,249	1.72	Aa1	AA
882723A66	State of Texas	10/01/2022	2.305	2.31	500,000	100.62	500,000	503,100	2,881	3,100	1.05	Aaa	AAA
875124GS2	Tampa Bay Water	10/01/2025	2.907	2.91	110,000	102.99	110,000	113,288	799	3,288	0.24	Aa1	AA+
88213ABS3	Texas A&M University	05/15/2021	2.418	2.42	500,000	100.97	500,000	504,830	1,545	4,830	1.05	Aaa	AAA
883883MN7	Thief River Falls Independent School District No 564	02/01/2023	2.800	1.82	300,000	100.57	301,704	301,695	3,500	-9	0.63	A1	NR
728534UX4	Village of Pleasant Prairie WI	09/01/2020	2.023	2.02	500,000	99.86	500,000	499,310	3,372	-690	1.04	NR	AA
982616HB3	Wyandanch Union Free School District	12/15/2021	3.750	3.31	250,000	102.91	252,529	257,265	417	4,736	0.54	NR	A-

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



Fixed Income Detail Holdings (continued)

Residential Mortgage Backed

2.9% \$13,519,819 \$13,601,238 \$13,822,963 \$34,500 \$221,725 28.80%

CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
31407LHG5	FN 833731	06/25/2020	5.000 %	5.22%	\$3,412	\$102.32	\$3,412	\$3,492	\$14	\$80	0.01 %	Aaa*	AA+*
31407BSQ3	FN 825927	09/25/2020	5.000	5.28	7,937	102.32	7,933	8,121	33	187	0.02	Aaa*	AA+*
3138WAQH3	FN AS1355	04/25/2028	2.500	2.56	884,793	100.89	883,536	892,689	1,843	9,152	1.86	Aaa*	AA+*
31418B2N5	FN MA2580	10/25/2030	2.500	1.90	906,469	100.80	920,934	913,729	1,888	-7,205	1.90	Aaa*	AA+*
3138WHJ29	FN AS7480	12/25/2030	2.000	1.63	670,789	99.02	677,351	664,205	1,118	-13,146	1.38	Aaa*	AA+*
3140J7Q24	FN BM3172	03/25/2031	3.500	3.48	362,955	104.16	362,752	378,039	1,059	15,287	0.79	Aaa*	AA+*
3140J8CQ4	FN BM3678	10/25/2031	3.500	3.37	440,024	103.74	441,644	456,473	1,283	14,830	0.95	Aaa*	AA+*
31418CKU7	FN MA3006	12/25/2031	3.500	3.07	701,861	103.35	711,934	725,366	2,047	13,432	1.51	Aaa*	AA+*
31418CLS1	FN MA3036	01/25/2032	3.500	3.08	699,988	103.35	710,037	723,441	2,042	13,404	1.51	Aaa*	AA+*
31410LUN0	FN 890789	02/25/2032	3.000	3.17	787,264	102.23	781,189	804,817	1,968	23,627	1.68	Aaa*	AA+*
3140J7Y25	FN BM3428	04/25/2032	3.500	3.33	417,436	103.87	419,749	433,587	1,218	13,838	0.90	Aaa*	AA+*
31418CVE1	FN MA3312	10/25/2032	3.000	3.02	427,041	102.01	426,236	435,641	1,068	9,404	0.91	Aaa*	AA+*
3140H1XB1	FN BJ0673	10/25/2032	3.000	2.95	676,666	102.01	677,359	690,290	1,692	12,930	1.44	Aaa*	AA+*
31418CVF8	FN MA3313	11/25/2032	3.500	3.50	1,250,970	103.36	1,249,438	1,292,946	3,649	43,508	2.69	Aaa*	AA+*
31418CXW9	FN MA3392	01/25/2033	3.500	3.34	859,052	103.35	864,006	887,835	2,506	23,829	1.85	Aaa*	AA+*
31418CYF5	FN MA3409	02/25/2033	3.000	2.82	875,841	102.00	881,313	893,372	2,190	12,059	1.86	Aaa*	AA+*
31418C5H3	FN MA3547	08/25/2033	3.000	2.54	457,866	102.00	465,902	467,031	1,145	1,128	0.97	Aaa*	AA+*
31418C5U4	FN MA3558	08/25/2033	3.000	2.46	461,132	102.00	470,514	470,362	1,153	-151	0.98	Aaa*	AA+*
31418C5V2	FN MA3559	09/25/2033	3.500	3.41	906,104	103.31	908,979	936,135	2,643	27,156	1.95	Aaa*	AA+*
31418DA93	FN MA3631	01/25/2034	3.000	2.73	485,942	102.01	491,331	495,733	1,215	4,402	1.03	Aaa*	AA+*
312970GV2	FG B17412	11/15/2019	4.500	4.72	760	102.11	760	777	3	16	0.00	Aaa*	AA+*

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



Fixed Income Detail Holdings (continued)

Residential Mortgage Backed

2.9% \$13,519,819 \$13,601,238 \$13,822,963 \$34,500 \$221,725 28.80%

CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
31283K5N4	FG G11753	06/15/2020	5.000	5.13	1,857	102.36	1,857	1,901	8	44	0.00	Aaa*	AA++
3128PBES9	FG J00145	09/15/2020	5.000	5.08	15,795	102.36	15,793	16,168	66	375	0.03	Aaa*	AA++
3128MMDV2	FG G18115	02/15/2021	6.000	6.01	4,669	101.59	4,669	4,743	23	74	0.01	Aaa*	AA++
3128MBK89	FG G12819	01/15/2022	4.500	4.54	7,699	102.51	7,698	7,892	29	194	0.02	Aaa*	AA++
3128PUN81	FG J14915	03/15/2025	4.000	3.27	57,468	103.88	57,833	59,695	192	1,862	0.12	Aaa*	AA++
3128PW2P2	FG J17082	01/15/2026	3.000	2.49	40,251	102.40	40,467	41,218	101	750	0.09	Aaa*	AA++
3128MMTW3	FG G18564	02/15/2030	2.500	2.18	1,107,776	100.86	1,116,611	1,117,267	2,308	656	2.33	Aaa*	AA++

Treasuries

2.3% \$16,380,000 \$16,212,117 \$16,415,180 \$48,058 \$203,063 34.21%

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	\$98.70	\$221,287	\$222,067	\$0	\$780	0.46 %	Aaa*	AA++
912828F39	United States Treasury Note/Bond	09/30/2019	1.750	1.47	250,000	99.89	250,171	249,736	1,100	-435	0.52	Aaa	AA++
912828F62	United States Treasury Note/Bond	10/31/2019	1.500	1.13	250,000	99.79	250,305	249,482	632	-822	0.52	Aaa	AA++
912828U32	United States Treasury Note/Bond	11/15/2019	1.000	1.45	500,000	99.58	499,173	497,891	639	-1,283	1.04	Aaa	AA++
912828UB4	United States Treasury Note/Bond	11/30/2019	1.000	1.80	250,000	99.54	249,181	248,838	212	-343	0.52	Aaa*	AA++
9128283H1	United States Treasury Note/Bond	11/30/2019	1.750	2.46	225,000	99.84	224,347	224,648	334	301	0.47	Aaa	AA++
912828U73	United States Treasury Note/Bond	12/15/2019	1.375	2.23	250,000	99.68	249,036	249,209	150	173	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)

Treasuries

2.3% \$16,380,000 \$16,212,117 \$16,415,180 \$48,058 \$203,063 34.21%

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
912828V31	United States Treasury Note/Bond	01/15/2020	1.375	2.56	275,000	99.62	273,274	273,947	1,744	673	0.57	Aaa	AA+*
9128283Y4	United States Treasury Note/Bond	02/29/2020	2.250	2.41	245,000	100.13	244,733	245,316	1,842	582	0.51	Aaa	AA+*
912828W63	United States Treasury Note/Bond	03/15/2020	1.625	2.03	275,000	99.71	274,218	274,194	1,311	-24	0.57	Aaa	AA+*
912828X21	United States Treasury Note/Bond	04/15/2020	1.500	1.49	285,000	99.59	285,024	283,820	899	-1,204	0.59	Aaa	AA+*
912828L32	United States Treasury Note/Bond	08/31/2020	1.375	1.81	775,000	99.38	771,111	770,217	3,562	-895	1.61	Aaa*	AA+*
912828L65	United States Treasury Note/Bond	09/30/2020	1.375	1.74	600,000	99.36	597,311	596,156	2,074	-1,155	1.24	Aaa	AA+*
9128285B2	United States Treasury Note/Bond	09/30/2020	2.750	2.90	350,000	101.05	349,355	353,664	2,419	4,310	0.74	Aaa	AA+*
912828L99	United States Treasury Note/Bond	10/31/2020	1.375	2.60	400,000	99.35	393,647	397,406	927	3,759	0.83	Aaa	AA+*
912828A42	United States Treasury Note/Bond	11/30/2020	2.000	2.03	275,000	100.21	274,877	275,569	466	693	0.57	Aaa*	AA+*
9128285S5	United States Treasury Note/Bond	12/31/2020	2.500	2.59	650,000	100.97	649,131	656,297	44	7,166	1.36	Aaa	AA+*
912828N48	United States Treasury Note/Bond	12/31/2020	1.750	1.67	1,100,000	99.87	1,101,368	1,098,539	52	-2,829	2.28	Aaa	AA+*
912828P87	United States Treasury Note/Bond	02/28/2021	1.125	1.76	500,000	98.87	494,842	494,355	1,880	-487	1.03	Aaa	AA+*
912828Q37	United States Treasury Note/Bond	03/31/2021	1.250	1.31	350,000	99.06	349,627	346,719	1,100	-2,908	0.72	Aaa	AA+*
9128284P2	United States Treasury Note/Bond	05/15/2021	2.625	2.69	825,000	101.54	824,002	837,730	2,766	13,728	1.75	Aaa	AA+*

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



Fixed Income Detail Holdings (continued)

Treasuries

2.3% \$16,380,000 \$16,212,117 \$16,415,180 \$48,058 \$203,063 34.21%

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
912828S76	United States Treasury Note/Bond	07/31/2021	1.125	1.14	250,000	98.71	249,913	246,777	1,173	-3,136	0.52	Aaa	AA+*
912828T34	United States Treasury Note/Bond	09/30/2021	1.125	2.64	750,000	98.68	725,368	740,098	2,121	14,730	1.54	Aaa	AA+*
9128285L0	United States Treasury Note/Bond	11/15/2021	2.875	2.99	200,000	102.63	199,470	205,266	734	5,795	0.43	Aaa	AA+*
912828U65	United States Treasury Note/Bond	11/30/2021	1.750	2.09	750,000	100.03	744,039	750,234	1,112	6,195	1.56	Aaa	AA+*
912828U81	United States Treasury Note/Bond	12/31/2021	2.000	2.74	750,000	100.67	736,619	755,039	41	18,420	1.57	Aaa	AA+*
912828J43	United States Treasury Note/Bond	02/28/2022	1.750	2.54	1,000,000	100.06	979,657	1,000,625	5,849	20,968	2.09	Aaa	AA+*
912828W89	United States Treasury Note/Bond	03/31/2022	1.875	2.61	1,000,000	100.44	980,711	1,004,414	4,713	23,703	2.10	Aaa	AA+*
912828X47	United States Treasury Note/Bond	04/30/2022	1.875	2.70	700,000	100.40	684,353	702,816	2,211	18,463	1.47	Aaa	AA+*
912828XW5	United States Treasury Note/Bond	06/30/2022	1.750	2.54	650,000	100.13	635,213	650,813	31	15,599	1.35	Aaa	AA+*
912828P38	United States Treasury Note/Bond	01/31/2023	1.750	2.93	300,000	100.07	288,025	300,211	2,190	12,186	0.63	Aaa	AA+*
9128284L1	United States Treasury Note/Bond	04/30/2023	2.750	2.78	800,000	103.75	799,118	830,000	3,707	30,882	1.73	Aaa	AA+*
912828V23	United States Treasury Note/Bond	12/31/2023	2.250	2.98	375,000	102.16	363,608	383,086	23	19,478	0.80	Aaa	AA+*

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



Fixed Income Detail Holdings (continued)

Cash

\$362,113

\$362,113

\$362,113

\$0

0.75%

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%	\$362,113	\$2.00	\$362,113	\$362,113	\$0		0.75 %		

* 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
100,000	07/01/2019	Oklahoma Capitol Improvement Authority	679087FG6	\$100,000	\$100,000	\$2,520	\$0
235,000	07/15/2019	County of Charles MD	159808BM5	235,049	235,071	3,251	22
500,000	07/30/2019	Federal Home Loan Mortgage Corp	3134G3JM3	500,000	499,874	4,194	-126
245,000	08/08/2019	Sterling Bank/Poplar Bluff MO	85916VCD5	245,000	244,857	270	-143
415,000	09/01/2019	Allen Community Development Corp	018100DG9	415,000	414,162	1,780	-838
250,000	09/30/2019	United States Treasury Note/Bond	912828F39	250,171	249,736	1,100	-435
375,000	10/01/2019	City of Midvale UT Water & Sewer Revenue	598117BK4	376,735	377,265	4,688	530
250,000	10/31/2019	United States Treasury Note/Bond	912828F62	250,305	249,482	632	-822
760	11/15/2019	Freddie Mac Gold Pool	312970GV2	760	777	3	16
500,000	11/15/2019	United States Treasury Note/Bond	912828U32	499,173	497,891	639	-1,283
225,000	11/30/2019	United States Treasury Note/Bond	912828H1	224,347	224,648	334	301
250,000	11/30/2019	United States Treasury Note/Bond	912828UB4	249,181	248,838	212	-343
250,000	12/01/2019	City of Cincinnati OH	172217HP9	252,755	251,973	933	-782
250,000	12/15/2019	United States Treasury Note/Bond	912828U73	249,036	249,209	150	173
275,000	01/15/2020	United States Treasury Note/Bond	912828V31	273,274	273,947	1,744	673
225,000	02/27/2020	United States Treasury Bill	912796SD2	221,287	222,067	0	780
245,000	02/29/2020	United States Treasury Note/Bond	912828Y4	244,733	245,316	1,842	582
250,000	03/02/2020	Amerant Bank NA	58733AEJ4	250,000	249,552	1,601	-448
250,000	03/15/2020	City of New Rochelle NY	6485163B6	250,135	250,500	1,772	365
275,000	03/15/2020	United States Treasury Note/Bond	912828W63	274,218	274,194	1,311	-24
285,000	04/15/2020	United States Treasury Note/Bond	912828X21	285,024	283,820	899	-1,204
250,000	04/24/2020	Citibank NA	17312QJ91	250,000	250,853	1,211	853
1,857	06/15/2020	Freddie Mac Gold Pool	31283K5N4	1,857	1,901	8	44



Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
3,412	06/25/2020	Fannie Mae Pool	31407LHG5	3,412	3,492	14	80
1,000,000	07/01/2020	Energy Northwest	29270CL52	1,000,000	999,070	10,585	-930
500,000	07/01/2020	Maricopa County School District No 3 Tempe Elementary	566880UG3	514,499	514,650	13,125	151
250,000	08/01/2020	Napa Valley Community College District	630360EL5	251,815	251,765	2,823	-50
450,000	08/01/2020	New York City Transitional Finance Authority Future Tax Secured Revenue	64971WFG0	454,440	451,409	4,538	-3,031
250,000	08/24/2020	Sallie Mae Bank	795450D51	250,000	249,203	1,666	-797
775,000	08/31/2020	United States Treasury Note/Bond	912828L32	771,111	770,217	3,562	-895
500,000	09/01/2020	Port of Morrow OR	73474TAK6	500,000	497,590	2,637	-2,410
250,000	09/01/2020	Port of Morrow OR	73474TAF7	251,480	251,190	2,017	-290
500,000	09/01/2020	Village of Pleasant Prairie WI	728534UX4	500,000	499,310	3,372	-690
15,795	09/15/2020	Freddie Mac Gold Pool	3128PBES9	15,793	16,168	66	375
7,937	09/25/2020	Fannie Mae Pool	31407BSQ3	7,933	8,121	33	187
600,000	09/30/2020	United States Treasury Note/Bond	912828L65	597,311	596,156	2,074	-1,155
350,000	09/30/2020	United States Treasury Note/Bond	9128285B2	349,355	353,664	2,419	4,310
250,000	10/13/2020	Capital One Bank USA NA	1404205K2	250,000	249,414	1,096	-586
250,000	10/13/2020	Capital One NA	14042RJH5	250,000	249,414	1,096	-586
400,000	10/31/2020	United States Treasury Note/Bond	912828L99	393,647	397,406	927	3,759
800,000	11/01/2020	State of Michigan	5946106Q5	799,815	824,064	5,520	24,249
250,000	11/09/2020	Barclays Bank Delaware	06740KLM7	250,000	249,374	740	-626
250,000	11/09/2020	Wells Fargo Bank NA	949763LD6	250,000	249,378	315	-622
250,000	11/23/2020	TIAA FSB	87270LAW3	250,000	249,181	548	-819
275,000	11/30/2020	United States Treasury Note/Bond	912828A42	274,877	275,569	466	693
105,000	12/15/2020	City of Decatur IL	243127QY6	106,090	108,159	216	2,069



Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
650,000	12/31/2020	United States Treasury Note/Bond	912828S5	649,131	656,297	44	7,166
1,100,000	12/31/2020	United States Treasury Note/Bond	912828N48	1,101,368	1,098,539	52	-2,829
4,669	02/15/2021	Freddie Mac Gold Pool	3128MMDV2	4,669	4,743	23	74
500,000	02/28/2021	United States Treasury Note/Bond	912828P87	494,842	494,355	1,880	-487
320,000	03/01/2021	State of Maryland	5741925B2	328,832	331,123	4,480	2,291
350,000	03/31/2021	United States Treasury Note/Bond	912828Q37	349,627	346,719	1,100	-2,908
495,959	05/01/2021	State of California Department of Water Resources Power Supply Revenue	13066YTY5	492,263	494,238	1,416	1,975
500,000	05/15/2021	Texas A&M University	88213ABS3	500,000	504,830	1,545	4,830
825,000	05/15/2021	United States Treasury Note/Bond	9128284P2	824,002	837,730	2,766	13,728
250,000	05/18/2021	Synchrony Bank	87165FVT8	250,000	253,462	889	3,462
250,000	05/28/2021	Federal Savings Bank/The	313812DA4	250,000	251,403	17	1,403
250,000	06/01/2021	Morgan Stanley Bank NA	61747M2B6	250,000	253,758	637	3,758
250,000	06/07/2021	WEX Bank	92937CJM1	250,000	251,415	411	1,415
250,000	06/14/2021	Allegiance Bank/Texas	01748DBD7	250,000	253,823	370	3,823
250,000	06/17/2021	Synovus Bank/Columbus GA	87164DNM8	250,000	250,951	230	951
250,000	07/31/2021	United States Treasury Note/Bond	912828S76	249,913	246,777	1,173	-3,136
500,000	08/01/2021	New York City Transitional Finance Authority Future Tax Secured Revenue	64971WFH8	499,808	506,525	5,563	6,717
750,000	09/30/2021	United States Treasury Note/Bond	912828T34	725,368	740,098	2,121	14,730
250,000	10/01/2021	Palm Beach County Solid Waste Authority	696560LC3	250,000	250,153	1,302	153
250,000	10/28/2021	UBS Bank USA	90348JFB1	250,000	255,267	22	5,267
200,000	11/15/2021	United States Treasury Note/Bond	9128285L0	199,470	205,266	734	5,795
750,000	11/30/2021	United States Treasury Note/Bond	912828U65	744,039	750,234	1,112	6,195



Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
250,000	12/15/2021	Wyandanch Union Free School District	982616HB3	252,529	257,265	417	4,736
750,000	12/31/2021	United States Treasury Note/Bond	912828U81	736,619	755,039	41	18,420
7,699	01/15/2022	Freddie Mac Gold Pool	3128MBK89	7,698	7,892	29	194
350,000	02/01/2022	New York City Transitional Finance Authority Future Tax Secured Revenue	64971WA34	352,881	349,808	2,990	-3,073
390,000	02/15/2022	City of Cedar Park TX	150461B91	395,218	392,324	3,529	-2,893
250,000	02/28/2022	1st Source Bank/South Bend IN	33646CLD4	250,000	250,051	62	51
1,000,000	02/28/2022	United States Treasury Note/Bond	912828J43	979,657	1,000,625	5,849	20,968
1,000,000	03/31/2022	United States Treasury Note/Bond	912828W89	980,711	1,004,414	4,713	23,703
700,000	04/30/2022	United States Treasury Note/Bond	912828X47	684,353	702,816	2,211	18,463
250,000	05/10/2022	EagleBank	27002YEM4	250,000	252,398	374	2,398
250,000	05/23/2022	Ally Bank	02007GJX2	250,000	251,355	654	1,355
247,000	05/31/2022	State Bank of India/New York NY	856285AW1	247,000	248,339	514	1,339
200,000	06/01/2022	Las Vegas Valley Water District	5178402B9	207,367	210,604	811	3,237
650,000	06/30/2022	United States Treasury Note/Bond	912828XW5	635,213	650,813	31	15,599
245,000	09/06/2022	American Express Bank FSB	02587CGB0	245,000	244,349	1,885	-651
500,000	10/01/2022	State of Texas	882723A66	500,000	503,100	2,881	3,100
375,000	12/01/2022	City of Minneapolis MN	60374Y5Y9	381,099	388,118	953	7,019
300,000	01/31/2023	United States Treasury Note/Bond	912828P38	288,025	300,211	2,190	12,186
300,000	02/01/2023	Thief River Falls Independent School District No 564	883883MN7	301,704	301,695	3,500	-9
800,000	04/30/2023	United States Treasury Note/Bond	9128284L1	799,118	830,000	3,707	30,882
375,000	12/31/2023	United States Treasury Note/Bond	912828V23	363,608	383,086	23	19,478
250,000	05/29/2024	Goldman Sachs Bank USA/New York NY	38149MAS2	250,000	250,559	610	559
130,000	12/01/2024	State of California Department of Water Resources	13067WPG1	130,000	133,908	298	3,908



Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
57,468	03/15/2025	Freddie Mac Gold Pool	3128PUN81	57,833	59,695	192	1,862
110,000	10/01/2025	Tampa Bay Water	875124GS2	110,000	113,288	799	3,288
40,251	01/15/2026	Freddie Mac Gold Pool	3128PW2P2	40,467	41,218	101	750
884,793	04/25/2028	Fannie Mae Pool	3138WAQH3	883,536	892,689	1,843	9,152
500,000	08/01/2029	Downtown Savannah Authority	261172QE3	532,351	545,490	7,500	13,139
1,107,776	02/15/2030	Freddie Mac Gold Pool	3128MMTW3	1,116,611	1,117,267	2,308	656
906,469	10/25/2030	Fannie Mae Pool	31418B2N5	920,934	913,729	1,888	-7,205
670,789	12/25/2030	Fannie Mae Pool	3138WHJ29	677,351	664,205	1,118	-13,146
362,955	03/25/2031	Fannie Mae Pool	3140J7Q24	362,752	378,039	1,059	15,287
440,024	10/25/2031	Fannie Mae Pool	3140J8CQ4	441,644	456,473	1,283	14,830
701,861	12/25/2031	Fannie Mae Pool	31418CKU7	711,934	725,366	2,047	13,432
699,988	01/25/2032	Fannie Mae Pool	31418CLS1	710,037	723,441	2,042	13,404
787,264	02/25/2032	Fannie Mae Pool	31410LUN0	781,189	804,817	1,968	23,627
417,436	04/25/2032	Fannie Mae Pool	3140J7Y25	419,749	433,587	1,218	13,838
676,666	10/25/2032	Fannie Mae Pool	3140H1XB1	677,359	690,290	1,692	12,930
427,041	10/25/2032	Fannie Mae Pool	31418CVE1	426,236	435,641	1,068	9,404
1,250,970	11/25/2032	Fannie Mae Pool	31418CVF8	1,249,438	1,292,946	3,649	43,508
859,052	01/25/2033	Fannie Mae Pool	31418CXW9	864,006	887,835	2,506	23,829
875,841	02/25/2033	Fannie Mae Pool	31418CYF5	881,313	893,372	2,190	12,059
457,866	08/25/2033	Fannie Mae Pool	31418C5H3	465,902	467,031	1,145	1,128
461,132	08/25/2033	Fannie Mae Pool	31418C5U4	470,514	470,362	1,153	-151
906,104	09/25/2033	Fannie Mae Pool	31418C5V2	908,979	936,135	2,643	27,156
485,942	01/25/2034	Fannie Mae Pool	31418DA93	491,331	495,733	1,215	4,402



City of Shakopee City Managed

Quarterly Portfolio Report as of June 30, 2019

2019
2Q



Table of Contents

City of Shakopee City Managed

Transaction Statement Detail	40
Fixed Income Holdings	43
Holdings by Maturity	45





Transaction Statement Detail

Purchases

2.30% \$20,300,000 \$20,253,498 \$0

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Acq Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
30229BS24	Exxon Mobil Corp	Public	05/02/2019	0.000%	2.403%	04/16/2019	\$1,500,000	\$99.89	\$1,498,400	\$0
63743DS85	National Rural Utilities Coope	Public	05/08/2019	0.000	2.454	04/16/2019	1,000,000	99.85	998,503	0
30229BSD0	Exxon Mobil Corp	Public	05/13/2019	0.000	2.433	04/22/2019	1,200,000	99.86	1,198,299	0
50000ESW5	Koch Industries Inc	Public	05/30/2019	0.000	2.455	05/03/2019	1,500,000	99.82	1,497,244	0
67021KSH3	NSTAR Electric Co	Public	05/17/2019	0.000	2.421	05/08/2019	1,000,000	99.94	999,395	0
97682SSM2	Wisconsin Power & Light Co	Public	05/21/2019	0.000	2.411	05/13/2019	750,000	99.95	749,649	0
30229BSP3	Exxon Mobil Corp	Public	05/23/2019	0.000	2.381	05/17/2019	1,000,000	99.96	999,603	0
30229BWH6	Exxon Mobil Corp	Public	09/17/2019	0.000	2.293	06/21/2019	1,400,000	99.44	1,392,197	0
313384HR3	Federal Home Loan Bank Discount Notes	Public	07/03/2019	0.000	2.202	06/21/2019	1,100,000	99.93	1,099,193	0
313384HY8	Federal Home Loan Bank Discount Notes	Public	07/10/2019	0.000	2.213	06/21/2019	1,200,000	99.88	1,198,600	0
313384JF7	Federal Home Loan Bank Discount Notes	Public	07/17/2019	0.000	2.214	06/21/2019	700,000	99.84	698,883	0
313384JW0	Federal Home Loan Bank Discount Notes	Public	08/01/2019	0.000	2.211	06/21/2019	1,400,000	99.75	1,396,484	0
313384KD0	Federal Home Loan Bank Discount Notes	Public	08/08/2019	0.000	2.171	06/21/2019	1,000,000	99.71	997,113	0
313384LA5	Federal Home Loan Bank Discount Notes	Public	08/29/2019	0.000	2.159	06/21/2019	1,400,000	99.59	1,394,231	0
50000EUQ5	Koch Industries Inc	Public	07/24/2019	0.000	2.375	06/21/2019	1,200,000	99.78	1,197,393	0
313384KK4	Federal Home Loan Bank Discount Notes	Public	08/14/2019	0.000	2.207	06/24/2019	600,000	99.69	598,130	0
313384KR9	Federal Home Loan Bank Discount Notes	Public	08/20/2019	0.000	2.213	06/24/2019	800,000	99.65	797,207	0
313384LG2	Federal Home Loan Bank Discount Notes	Public	09/04/2019	0.000	2.210	06/24/2019	550,000	99.56	547,580	0
313384LG2	Federal Home Loan Bank Discount Notes	Public	09/04/2019	0.000	2.179	06/24/2019	400,000	99.57	398,264	0
313384LP2	Federal Home Loan Bank Discount Notes	Public	09/11/2019	0.000	2.190	06/24/2019	600,000	99.52	597,130	0



Transaction Statement Detail (continued)

Other Disposals

2.43% \$10,450,000 \$10,450,000 \$0

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
Matured										
50000ERF3	Koch Industries Inc	Public	04/15/2019	0.000%	2.485%	04/15/2019	\$1,000,000	\$100.00	\$1,000,000	\$0
313384EM7	Federal Home Loan Bank Discount Notes	Public	04/18/2019	0.000	2.429	04/18/2019	500,000	100.00	500,000	0
313384ER6	Federal Home Loan Bank Discount Notes	Public	04/22/2019	0.000	2.435	04/22/2019	1,000,000	100.00	1,000,000	0
30229BS24	Exxon Mobil Corp	Public	05/02/2019	0.000	2.403	05/02/2019	1,500,000	100.00	1,500,000	0
63743DS85	National Rural Utilities Coope	Public	05/08/2019	0.000	2.454	05/08/2019	1,000,000	100.00	1,000,000	0
30229BSD0	Exxon Mobil Corp	Public	05/13/2019	0.000	2.433	05/13/2019	1,200,000	100.00	1,200,000	0
67021KSH3	NSTAR Electric Co	Public	05/17/2019	0.000	2.421	05/17/2019	1,000,000	100.00	1,000,000	0
97682SSM2	Wisconsin Power & Light Co	Public	05/21/2019	0.000	2.411	05/21/2019	750,000	100.00	750,000	0
30229BSP3	Exxon Mobil Corp	Public	05/23/2019	0.000	2.381	05/23/2019	1,000,000	100.00	1,000,000	0
50000ESW5	Koch Industries Inc	Public	05/30/2019	0.000	2.455	05/30/2019	1,500,000	100.00	1,500,000	0

Coupon Payments

\$18,626

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%		04/11/2019			\$416
301074CM0	Exchange Bank/Gibbon NE	Public	09/13/2022	2.050		04/15/2019			427
3134GBP71	Federal Home Loan Mortgage Corp	Public	10/26/2022	2.050		04/26/2019			7,688
20056QQT3	Commerce Bank/Geneva MN	Public	06/13/2022	2.000		05/13/2019			403
301074CM0	Exchange Bank/Gibbon NE	Public	09/13/2022	2.050		05/13/2019			413
20056QQT3	Commerce Bank/Geneva MN	Public	06/13/2022	2.000		06/11/2019			416



Transaction Statement Detail (continued)

Coupon Payments

\$18,626

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
301074CM0	Exchange Bank/Gibbon NE	Public	09/13/2022	2.050		06/13/2019			427
3134GB6Z0	Federal Home Loan Mortgage Corp	Public	12/29/2022	2.250		06/30/2019			8,438



Fixed Income Holdings 2.41% \$13,751,851 \$13,721,325 \$13,715,588 -\$5,738 100.0%

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

Fixed Income Detail Holdings

Agencies

2.2% \$11,250,000 \$11,228,207 \$11,228,899 \$2,870 \$692 81.85%

CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
313384HR3	Federal Home Loan Bank Discount Notes	07/03/2019	0.000 %	2.20%	\$1,100,000	\$99.99	\$1,099,866	\$1,099,866	\$0	\$0	8.01 %	Aaa*	AA+*
313384HY8	Federal Home Loan Bank Discount Notes	07/10/2019	0.000	2.21	1,200,000	99.95	1,199,337	1,199,340	0	3	8.74	Aaa*	AA+*
313384JF7	Federal Home Loan Bank Discount Notes	07/17/2019	0.000	2.21	700,000	99.90	699,312	699,316	0	3	5.10	Aaa*	AA+*
313384JW0	Federal Home Loan Bank Discount Notes	08/01/2019	0.000	2.21	1,400,000	99.81	1,397,342	1,397,336	0	-6	10.18	Aaa*	AA+*
313384KD0	Federal Home Loan Bank Discount Notes	08/08/2019	0.000	2.17	1,000,000	99.77	997,715	997,667	0	-48	7.27	Aaa*	AA+*
313384KK4	Federal Home Loan Bank Discount Notes	08/14/2019	0.000	2.21	600,000	99.73	598,387	598,379	0	-7	4.36	Aaa*	AA+*
313384KR9	Federal Home Loan Bank Discount Notes	08/20/2019	0.000	2.21	800,000	99.69	797,550	797,544	0	-6	5.81	Aaa*	AA+*
313384LA5	Federal Home Loan Bank Discount Notes	08/29/2019	0.000	2.16	1,400,000	99.64	1,395,067	1,394,929	0	-138	10.17	Aaa*	AA+*
313384LG2	Federal Home Loan Bank Discount Notes	09/04/2019	0.000	2.20	950,000	99.61	946,248	946,295	0	47	6.90	Aaa*	AA+*
313384LP2	Federal Home Loan Bank Discount Notes	09/11/2019	0.000	2.19	600,000	99.57	597,384	597,408	0	24	4.35	AAA*	AA+*
3134GBP71	Federal Home Loan Mortgage Corp	10/26/2022	2.050	N/A	750,000	100.02	750,000	750,141	2,776	141	5.49	Aaa	AA+
3134GB6Z0	Federal Home Loan Mortgage Corp	12/29/2022	2.250	2.10	750,000	100.09	750,000	750,677	94	677	5.47	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

2.2% \$980,000 \$980,000 \$974,023 \$4,157 -\$5,977 7.13%

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	\$99.26	\$245,000	\$243,184	\$268	-\$1,816	1.77 %	Aaa*	AA+*
20350ACX7	Community Bank of the Chesapeake	09/22/2022	2.050	N/A	245,000	99.13	245,000	242,877	1,390	-2,123	1.78	Aaa*	AA+*
301074CM0	Exchange Bank/Gibbon NE	09/13/2022	2.050	N/A	245,000	99.16	245,000	242,945	248	-2,055	1.77	Aaa*	AA+*
33847EZ34	Flagstar Bank FSB	01/27/2020	2.150	2.15	245,000	100.01	245,000	245,017	2,251	17	1.80	Aaa*	AA+*

Industrial

2.3% \$2,600,000 \$2,591,267 \$2,590,814 \$0 -\$453 18.88%

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
30229BWH6	EXXON MOBIL CORP	09/17/2019	0.000 %	2.29%	\$1,400,000	\$99.49	\$1,393,084	\$1,392,834	\$0	-\$250	10.15 %	NR	A-1+
50000EUQ5	KOCH INDUSTRIES INC	07/24/2019	0.000	2.38	1,200,000	99.83	1,198,183	1,197,981	0	-202	8.73	NR	A-1+

Cash & Cash Equivalents

-\$1,078,149 -\$1,078,149 -\$1,078,149 \$0 -7.86%

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%	-\$1,078,149	\$2.00	-\$1,078,149	-\$1,078,149	\$0		-7.86 %		

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



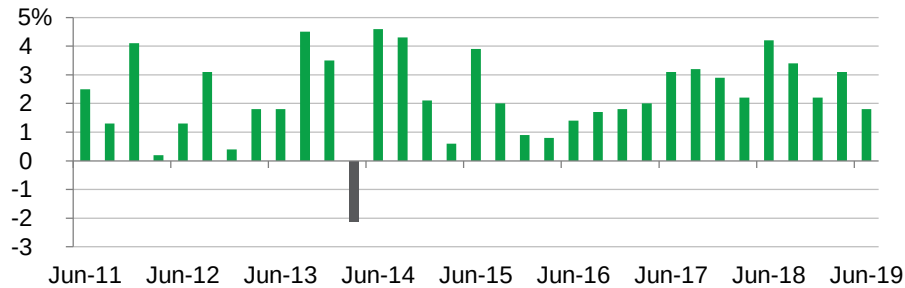
Holdings by Maturity

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
1,100,000	07/03/2019	Federal Home Loan Bank Discount Notes	313384HR3	\$1,099,866	\$1,099,866	\$0	\$0
1,200,000	07/10/2019	Federal Home Loan Bank Discount Notes	313384HY8	1,199,337	1,199,340	0	3
700,000	07/17/2019	Federal Home Loan Bank Discount Notes	313384JF7	699,312	699,316	0	3
1,200,000	07/24/2019	KOCH INDUSTRIES INC	50000EUQ5	1,198,183	1,197,981	0	-202
1,400,000	08/01/2019	Federal Home Loan Bank Discount Notes	313384JW0	1,397,342	1,397,336	0	-6
1,000,000	08/08/2019	Federal Home Loan Bank Discount Notes	313384KD0	997,715	997,667	0	-48
600,000	08/14/2019	Federal Home Loan Bank Discount Notes	313384KK4	598,387	598,379	0	-7
800,000	08/20/2019	Federal Home Loan Bank Discount Notes	313384KR9	797,550	797,544	0	-6
1,400,000	08/29/2019	Federal Home Loan Bank Discount Notes	313384LA5	1,395,067	1,394,929	0	-138
950,000	09/04/2019	Federal Home Loan Bank Discount Notes	313384LG2	946,248	946,295	0	47
600,000	09/11/2019	Federal Home Loan Bank Discount Notes	313384LP2	597,384	597,408	0	24
1,400,000	09/17/2019	EXXON MOBIL CORP	30229BWH6	1,393,084	1,392,834	0	-250
245,000	01/27/2020	Flagstar Bank FSB	33847EZ34	245,000	245,017	2,251	17
245,000	06/13/2022	Commerce Bank/Geneva MN	20056QQT3	245,000	243,184	268	-1,816
245,000	09/13/2022	Exchange Bank/Gibbon NE	301074CM0	245,000	242,945	248	-2,055
245,000	09/22/2022	Community Bank of the Chesapeake	20350ACX7	245,000	242,877	1,390	-2,123
750,000	10/26/2022	Federal Home Loan Mortgage Corp	3134GBP71	750,000	750,141	2,776	141
750,000	12/29/2022	Federal Home Loan Mortgage Corp	3134GB6Z0	750,000	750,677	94	677

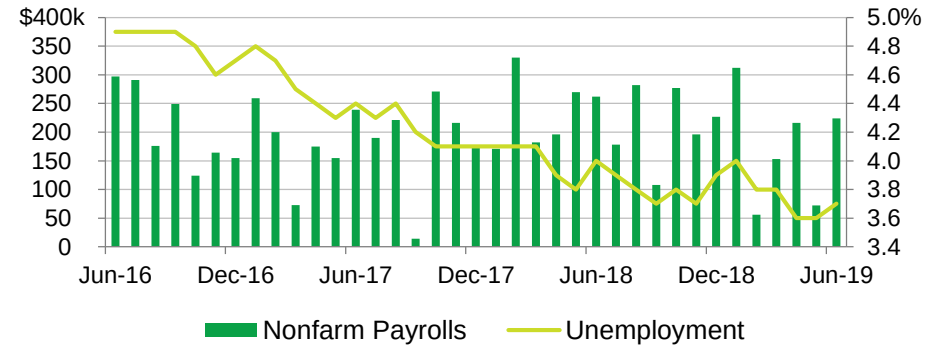


Economic Overview

GDP Growth (YoY)



Employment



Yield Curve

