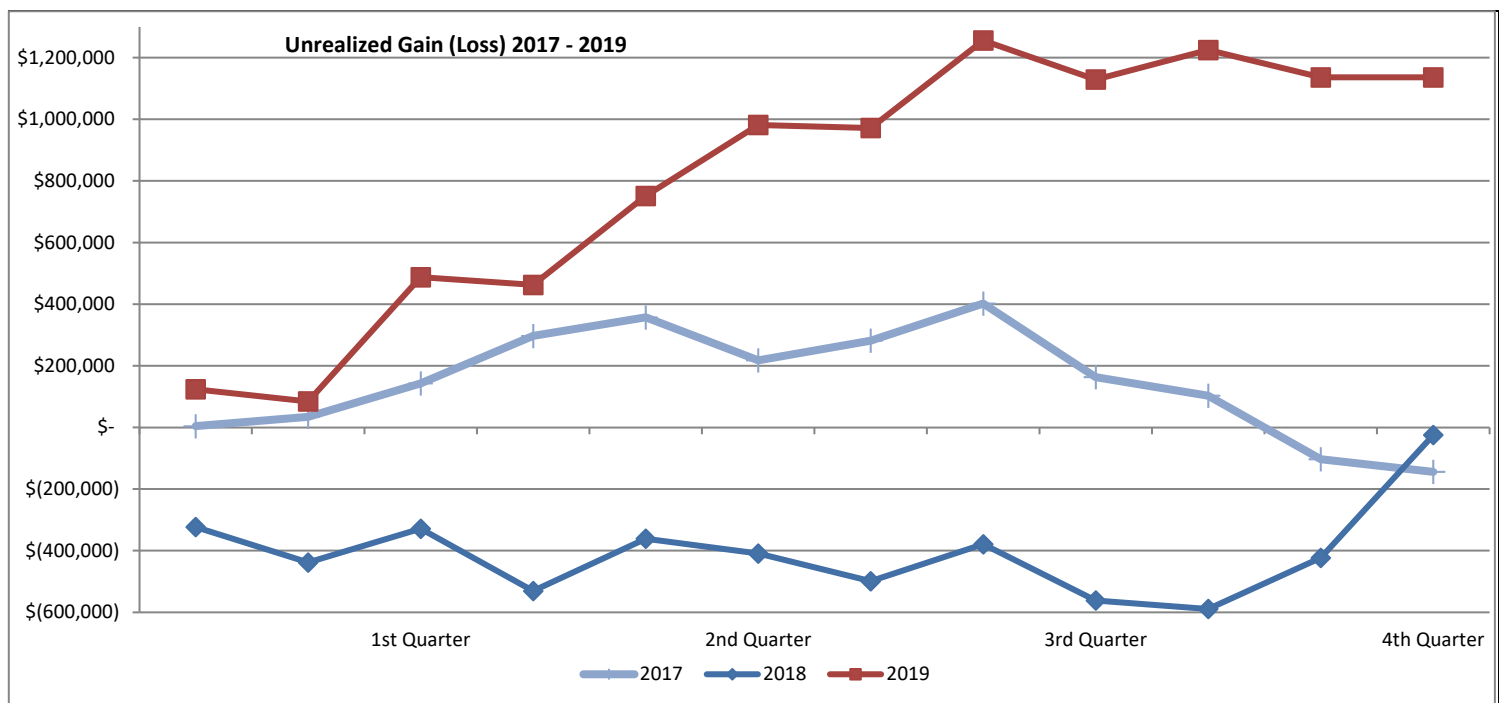
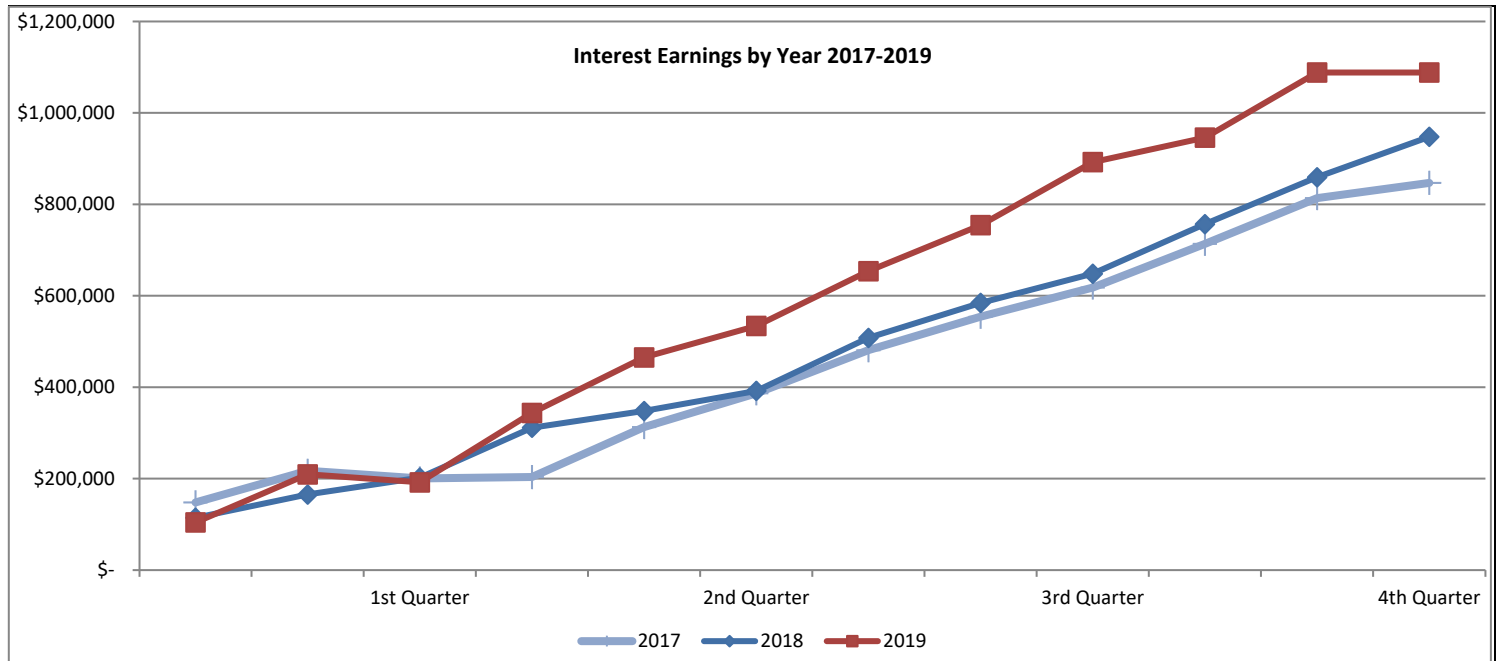


Investments

The City currently has a cash and investment balance of \$66.9 million compared to a balance of \$59.6 million one year ago. The City's total investment gain for 2019 is \$2,391,172 which is comprised of investment income in the amount of \$1,252,539 and an unrealized gain of \$1,138,633. This compares to an investment gain through December 2018 of \$923,110, which included interest income of \$947,773 and an unrealized loss of \$24,663. The City intends to hold all investments until they mature, however it's important to keep in mind that changes in market interest rates will impact unrealized gains/losses of the investment portfolio. Rising interest rates since November 2016 resulted in unrealized losses ("paper losses") over the past couple of years, while declining 2019 rates have led to unrealized gains.





City of Shakopee

Quarterly Portfolio Report as of December 31, 2019

4Q
2019



Table of Contents

City of Shakopee	3
City of Shakopee City Managed	40
Economic Overview	48





City of Shakopee

Quarterly Portfolio Report as of December 31, 2019

4Q
2019



Table of Contents

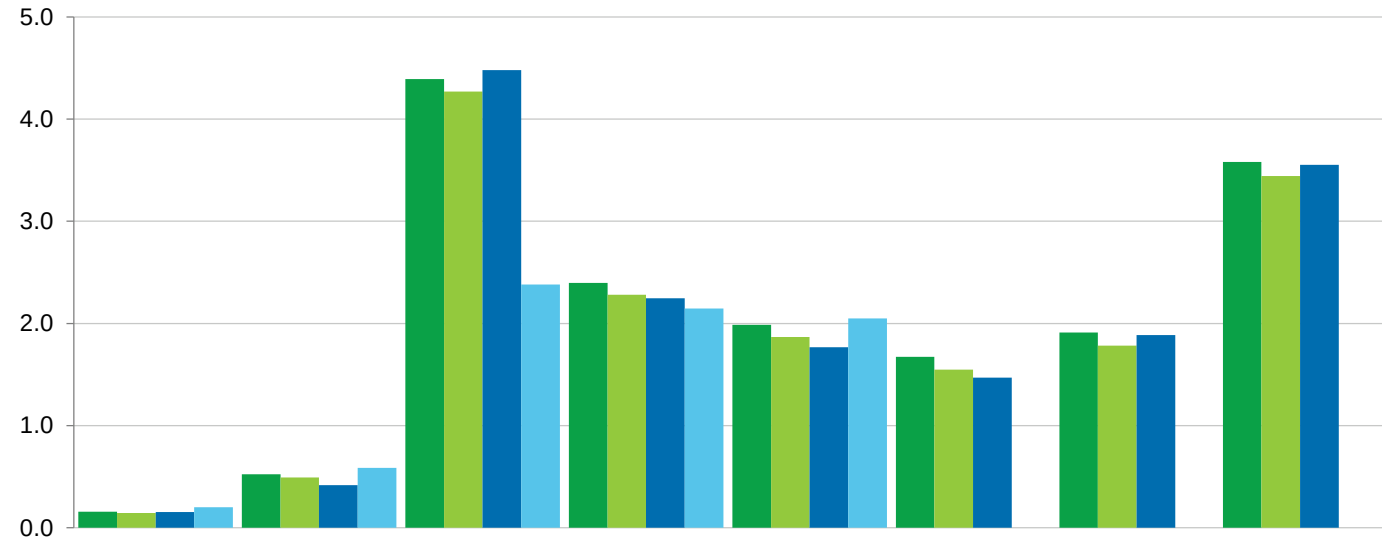
City of Shakopee

Performance Summary	5
Portfolio Composition	6
Sector Allocation	8
Top 10 Holdings	9
Transaction Summary	10
Transaction Statement Detail	11
Fixed Income Holdings	25
Holdings by Maturity	34





Performance Summary



	1 Month	3 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
■ Portfolio Gross	0.16%	0.52%	4.39%	2.40%	1.99%	1.67%	1.91%	3.58%
■ Portfolio Net	0.15	0.49	4.27	2.28	1.87	1.55	1.78	3.44
■ 80% 1-5 Yr Tsy 20% MBS 15 Yr	0.15	0.42	4.48	2.25	1.77	1.47	1.89	3.55
■ Income Return	0.20	0.58	2.38	2.15	2.05			
Bloomberg Barc 2 Yr Treasury	0.20	0.41	3.31	1.65	1.20	0.99	1.11	2.87
Treasury-Bill 3-Month	0.15	0.47	2.30	1.68	1.09	0.80	0.60	1.87

Inception Date: 07/31/1999

Returns for periods greater than one year are annualized.

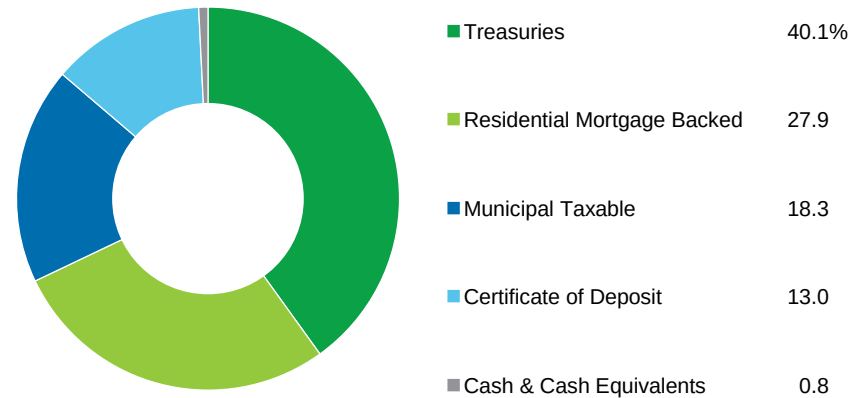


Portfolio Composition

Portfolio Activity

	Amount	Market Value
Beginning Market Value		\$48,524,553
Income Received (net of expenses)	\$290,944	
Market Appreciation	-57,627	
Net Additions/Withdrawals	0	
Realized Gain/Loss	25,415	
Amortization/Accretion	-6,929	
Total Changes	\$251,804	\$251,804
Total Market Value		\$48,776,357

Asset Allocation



Portfolio Composition

Asset Type	Market Value	% of Portfolio
Cash	\$378,624	0.78%
Cash Equivalent	224,472	0.46
Fixed Income	47,995,516	98.40
Accrued Income	177,746	0.36
Open Income Receivables	0	0.00
Total Market Value	\$48,776,357	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	2.69
Convexity	-0.38	-0.03
Average Quality	AAA	AAA
Acquisition Yield	2.39%	N/A
Average Coupon	2.42%	N/A
Yield to Maturity	1.86%	1.72%
Modified Duration	2.54	2.74

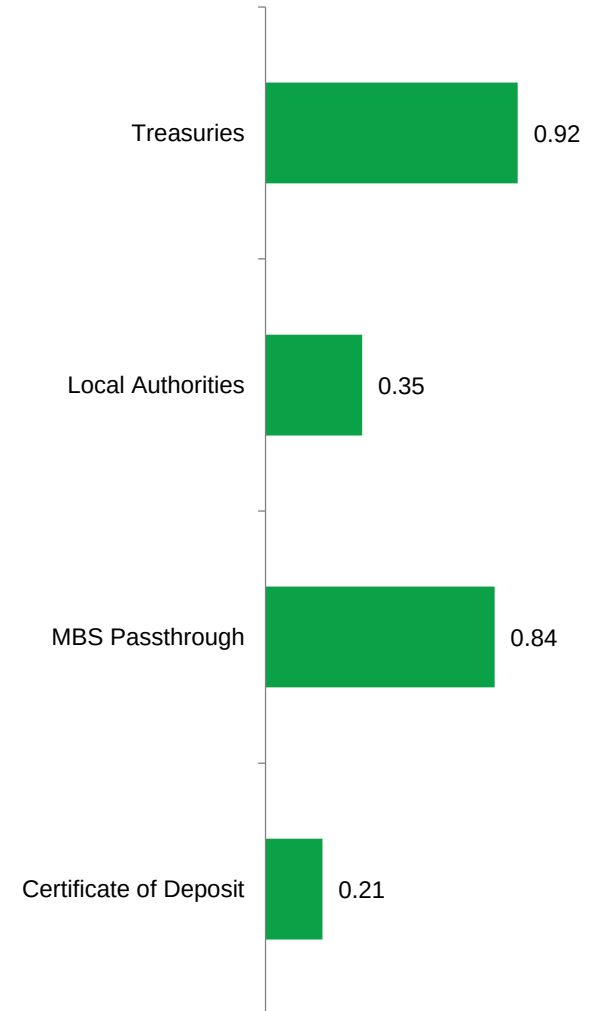
Duration Distribution

Duration	Portfolio	Benchmark
Less than 2	42.89%	30.10%
2-4	47.88	57.06
4-6	5.64	12.84
6-8	3.59	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.

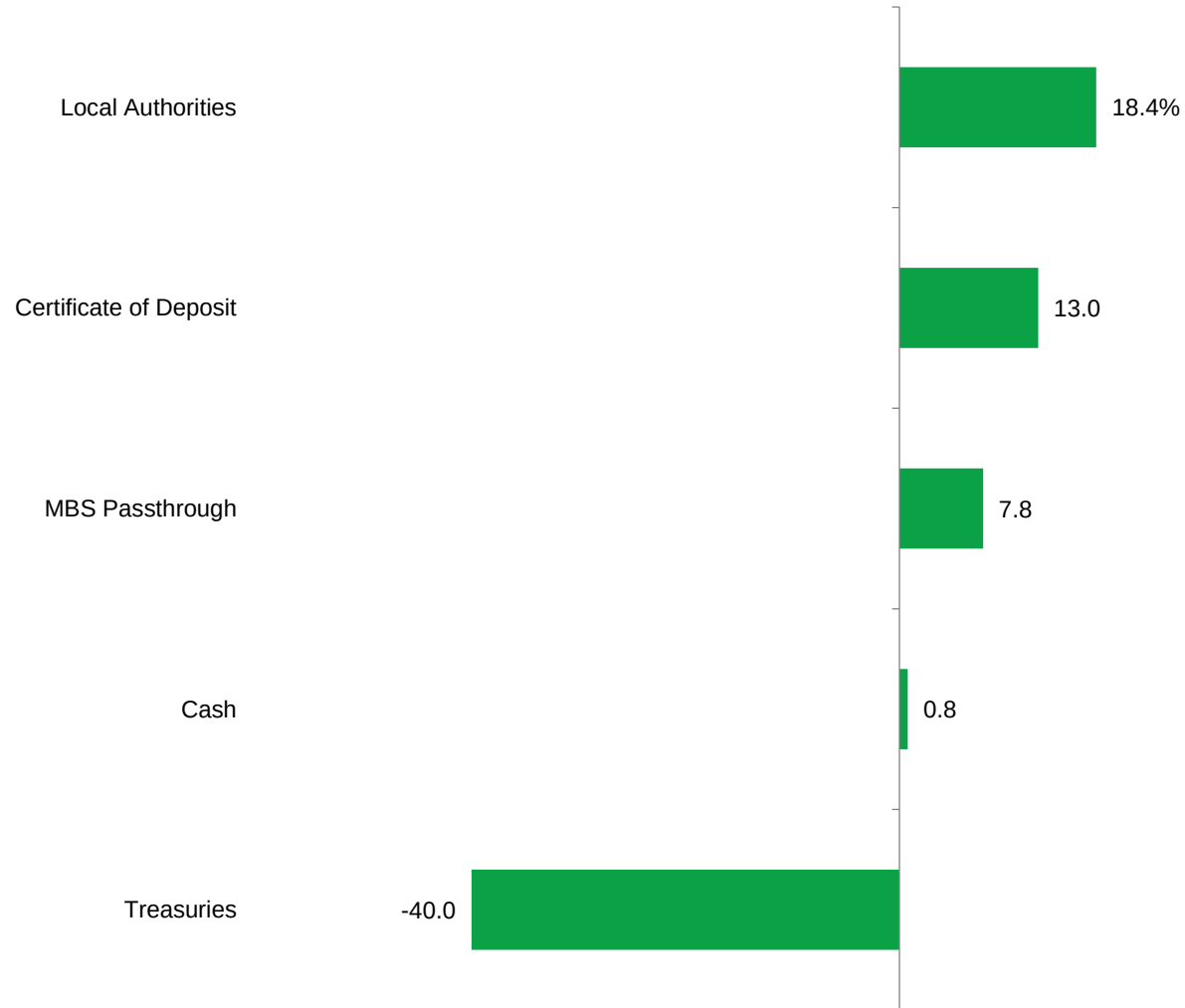


Sector Allocation

Market Value: **\$48,598,611**

as of 12/31/19

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





Top 10 Holdings

Number of Securities: **118**

CUSIP	Issue Name	Maturity Date	Coupon	Par Value	Market Value	% of Portfolio	Moody's	S&P	Fitch
9128286V7	United States Treasury Note/Bond	05/31/2021	2.125%	\$1,500,000	\$1,510,840	3.11%	Aaa	AA+*	AAA*
31418CVF8	FN MA3313	10/25/2032	3.500	1,101,048	1,144,341	2.35	Aaa*	AA+*	AAA*
912828YH7	United States Treasury Note/Bond	09/30/2024	1.500	1,075,000	1,066,056	2.19	Aaa	AA+*	AAA*
3132A9Q67	FR ZS8577	02/25/2030	2.500	1,003,289	1,016,719	2.09	Aaa*	AA+*	AAA*
912828W89	United States Treasury Note/Bond	03/31/2022	1.875	1,000,000	1,006,367	2.07	Aaa	AA+*	AAA*
912828J43	United States Treasury Note/Bond	02/28/2022	1.750	1,000,000	1,003,750	2.07	Aaa	AA+*	AAA*
912828XR6	United States Treasury Note/Bond	05/31/2022	1.750	975,000	978,809	2.01	Aaa	AA+*	AAA*
9128284P2	United States Treasury Note/Bond	05/15/2021	2.625	825,000	836,344	1.72	Aaa	AA+*	AAA*
31418B2N5	FN MA2580	09/25/2030	2.500	824,026	835,048	1.72	Aaa*	AA+*	AAA*
9128284L1	United States Treasury Note/Bond	04/30/2023	2.750	800,000	828,969	1.71	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	\$6,287,959	\$6,280,991	1.87%	\$5,321
2019 YTD	24,454,762	24,544,537	2.20	44,163
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	\$4,197,079	\$4,236,090	1.77%	\$13,340
2019 YTD	16,397,079	16,387,556	1.90	60,720
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	\$1,075,000	\$1,075,000	2.24%	\$0

* Weighted average.



Transaction Statement Detail

Purchases

1.87% \$6,287,959 \$6,280,991 \$5,321

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Acq Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
912828Q37	United States Treasury Note/Bond	Public	03/31/2021	1.250%	1.578%	10/09/2019	\$425,000	\$99.52	\$422,976	\$145
912828YH7	United States Treasury Note/Bond	Public	09/30/2024	1.500	1.672	10/28/2019	300,000	99.19	297,574	357
912828YM6	United States Treasury Note/Bond	Public	10/31/2024	1.500	1.674	10/28/2019	250,000	99.17	247,921	0
912828YG9	United States Treasury Note/Bond	Public	09/30/2026	1.625	1.756	10/28/2019	150,000	99.15	148,729	193
3132A9TC1	FR ZS8647	Public	09/25/2031	3.500	2.286	10/31/2019	666,197	104.24	694,458	0
912828YJ3	United States Treasury Note/Bond	Public	09/30/2021	1.500	1.655	11/05/2019	650,000	99.71	648,123	986
091096NE3	Water Works Board of the City of Birmingham/The	Public	01/01/2025	2.363	2.363	11/06/2019	500,000	100.00	500,000	0
912828YQ7	United States Treasury Note/Bond	Public	10/31/2026	1.625	1.888	11/07/2019	275,000	98.29	270,295	98
912828YH7	United States Treasury Note/Bond	Public	09/30/2024	1.500	1.735	11/08/2019	775,000	98.90	766,496	1,366
912828YH7	United States Treasury Note/Bond	Public	09/30/2024	1.500	1.735	11/08/2019	775,000	98.90	766,496	1,366
31418DHD7	FN MA3827	Public	09/25/2034	2.500	2.292	11/14/2019	496,762	100.84	500,954	586
912828YU8	United States Treasury Note/Bond	Public	11/30/2026	1.625	1.723	11/29/2019	400,000	99.36	397,423	36
912828YT1	United States Treasury Note/Bond	Public	11/30/2021	1.500	1.614	12/02/2019	100,000	99.78	99,778	12
912828YU8	United States Treasury Note/Bond	Public	11/30/2026	1.625	1.771	12/02/2019	400,000	99.05	396,189	53
912828YV6	United States Treasury Note/Bond	Public	11/30/2024	1.500	1.741	12/23/2019	125,000	98.86	123,579	123

Sales

1.77% \$4,197,079 \$4,236,090 \$13,340

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
912828U73	United States Treasury Note/Bond	Public	12/15/2019	1.375%	1.613%	10/28/2019	\$250,000	\$99.97	\$249,921	\$1,277
912828VP2	United States Treasury Note/Bond	Public	07/31/2020	2.000	1.633	10/28/2019	125,000	100.26	125,322	611



Transaction Statement Detail (continued)

Sales

1.77% \$4,197,079 \$4,236,090 \$13,340

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
31418C5V2	FN MA3559	Public	08/25/2033	3.500	2.409	10/31/2019	727,079	103.64	753,549	0
912828UB4	United States Treasury Note/Bond	Public	11/30/2019	1.000	1.654	11/05/2019	250,000	99.96	249,892	1,086
912828W48	United States Treasury Note/Bond	Public	02/29/2024	2.125	1.666	11/05/2019	500,000	101.90	509,510	1,956
912828V31	United States Treasury Note/Bond	Public	01/15/2020	1.375	1.525	11/07/2019	275,000	99.96	274,903	1,192
912828L32	United States Treasury Note/Bond	Public	08/31/2020	1.375	1.631	11/08/2019	775,000	99.80	773,426	2,137
912828L32	United States Treasury Note/Bond	Public	08/31/2020	1.375	1.631	11/08/2019	775,000	99.80	773,426	2,137
9128286Z8	United States Treasury Note/Bond	Public	06/30/2024	1.750	1.635	11/14/2019	220,000	100.51	221,126	1,444
912828K74	United States Treasury Note/Bond	Public	08/15/2025	2.000	1.693	11/14/2019	300,000	101.67	305,016	1,500

Other Disposals

2.24% \$1,075,000 \$1,075,000 \$0

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
Matured										
598117BK4	City of Midvale UT Water & Sewer Revenue	Public	10/01/2019	5.000%	3.060%	10/01/2019	\$375,000	\$100.00	\$375,000	\$0
912828F62	United States Treasury Note/Bond	Public	10/31/2019	1.500	1.130	10/31/2019	225,000	100.00	225,000	0
9128283H1	United States Treasury Note/Bond	Public	11/30/2019	1.750	2.457	11/30/2019	225,000	100.00	225,000	0
172217HP9	City of Cincinnati OH	Public	12/01/2019	4.480	1.820	12/01/2019	250,000	100.00	250,000	0

Paydowns

\$965,893

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal
312970GV2	FG B17412	Public	11/15/2019	4.500%		10/01/2019			\$135



Transaction Statement Detail (continued)

Paydowns

\$965,893

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal
31407BSQ3	FN 825927	Public	09/25/2020	5.000		10/01/2019			543
31407LHG5	FN 833731	Public	06/25/2020	5.000		10/01/2019			267
31410LUN0	FN 890789	Public	02/25/2032	3.000		10/01/2019			11,655
3138WAQH3	FN AS1355	Public	04/25/2028	2.500		10/01/2019			9,320
3138WHJ29	FN AS7480	Public	11/25/2030	2.000		10/01/2019			4,828
3140H1XB1	FN BJ0673	Public	10/25/2032	3.000		10/01/2019			10,127
3140J7Q24	FN BM3172	Public	03/25/2031	3.500		10/01/2019			7,672
3140J7Y25	FN BM3428	Public	04/25/2032	3.500		10/01/2019			3,180
3140J8CQ4	FN BM3678	Public	09/25/2031	3.500		10/01/2019			11,262
31418B2N5	FN MA2580	Public	10/25/2030	2.500		10/01/2019			18,447
31418CKU7	FN MA3006	Public	12/25/2031	3.500		10/01/2019			11,399
31418CLS1	FN MA3036	Public	01/25/2032	3.500		10/01/2019			17,518
31418CVE1	FN MA3312	Public	10/25/2032	3.000		10/01/2019			8,616
31418CVF8	FN MA3313	Public	10/25/2032	3.500		10/01/2019			31,105
31418CXW9	FN MA3392	Public	01/25/2033	3.500		10/01/2019			25,918
31418CYF5	FN MA3409	Public	02/25/2033	3.000		10/01/2019			24,609
31418C5H3	FN MA3547	Public	07/25/2033	3.000		10/01/2019			13,224
31418C5U4	FN MA3558	Public	07/25/2033	3.000		10/01/2019			16,016
31418C5V2	FN MA3559	Public	08/25/2033	3.500		10/01/2019			49,168
31418DA93	FN MA3631	Public	01/25/2034	3.000		10/01/2019			26,839
31418DGF3	FN MA3797	Public	08/25/2034	2.500		10/01/2019			3,826



Transaction Statement Detail (continued)

Paydowns

\$965,893

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal
3132D53R1	FR SB8008	Public	05/25/2034	2.500		10/01/2019			5,961
3131X1YW5	FR ZJ9725	Public	09/25/2020	5.000		10/01/2019			1,068
3131X6NZ9	FR ZK3108	Public	03/25/2025	4.000		10/01/2019			873
3131X7B49	FR ZK3659	Public	02/25/2026	3.000		10/01/2019			734
3132A5MQ5	FR ZS4867	Public	06/25/2020	5.000		10/01/2019			185
3132A6AC7	FR ZS5403	Public	01/25/2022	4.500		10/01/2019			284
3132A9EF0	FR ZS8234	Public	02/25/2021	6.000		10/01/2019			284
3132A9Q67	FR ZS8577	Public	02/25/2030	2.500		10/01/2019			16,169
312970GV2	FG B17412	Public	11/15/2019	4.500		11/01/2019			115
31407BSQ3	FN 825927	Public	09/25/2020	5.000		11/01/2019			546
31407LHG5	FN 833731	Public	06/25/2020	5.000		11/01/2019			263
31410LUN0	FN 890789	Public	02/25/2032	3.000		11/01/2019			12,835
3138WAQH3	FN AS1355	Public	04/25/2028	2.500		11/01/2019			22,572
3138WHJ29	FN AS7480	Public	11/25/2030	2.000		11/01/2019			16,727
3140H1XB1	FN BJ0673	Public	09/25/2032	3.000		11/01/2019			9,470
3140J7Q24	FN BM3172	Public	03/25/2031	3.500		11/01/2019			5,826
3140J7Y25	FN BM3428	Public	04/25/2032	3.500		11/01/2019			6,911
3140J8CQ4	FN BM3678	Public	09/25/2031	3.500		11/01/2019			6,829
31418B2N5	FN MA2580	Public	09/25/2030	2.500		11/01/2019			12,680
31418CKU7	FN MA3006	Public	12/25/2031	3.500		11/01/2019			12,305
31418CLS1	FN MA3036	Public	01/25/2032	3.500		11/01/2019			16,059



Transaction Statement Detail (continued)

Paydowns

\$965,893

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal
31418CVE1	FN MA3312	Public	10/25/2032	3.000		11/01/2019			7,865
31418CVF8	FN MA3313	Public	10/25/2032	3.500		11/01/2019			30,096
31418CXW9	FN MA3392	Public	01/25/2033	3.500		11/01/2019			31,390
31418CYF5	FN MA3409	Public	01/25/2033	3.000		11/01/2019			26,507
31418C5H3	FN MA3547	Public	07/25/2033	3.000		11/01/2019			17,180
31418C5U4	FN MA3558	Public	07/25/2033	3.000		11/01/2019			14,104
31418C5V2	FN MA3559	Public	08/25/2033	3.500		11/01/2019			42,757
31418DA93	FN MA3631	Public	12/25/2033	3.000		11/01/2019			22,376
31418DGF3	FN MA3797	Public	08/25/2034	2.500		11/01/2019			5,082
3132D53R1	FR SB8008	Public	05/25/2034	2.500		11/01/2019			5,599
3131X1YW5	FR ZJ9725	Public	09/25/2020	5.000		11/01/2019			1,073
3131X6NZ9	FR ZK3108	Public	04/25/2025	4.000		11/01/2019			2,592
3131X7B49	FR ZK3659	Public	03/25/2026	3.000		11/01/2019			690
3132A5MQ5	FR ZS4867	Public	06/25/2020	5.000		11/01/2019			164
3132A6AC7	FR ZS5403	Public	01/25/2022	4.500		11/01/2019			323
3132A9EF0	FR ZS8234	Public	02/25/2021	6.000		11/01/2019			254
3132A9Q67	FR ZS8577	Public	02/25/2030	2.500		11/01/2019			15,856
31407BSQ3	FN 825927	Public	09/25/2020	5.000		12/01/2019			1,064
31407LHG5	FN 833731	Public	06/25/2020	5.000		12/01/2019			252
31410LUN0	FN 890789	Public	01/25/2032	3.000		12/01/2019			12,759
3138WAQH3	FN AS1355	Public	04/25/2028	2.500		12/01/2019			29,230



Transaction Statement Detail (continued)

Paydowns

\$965,893

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal
3138WHJ29	FN AS7480	Public	11/25/2030	2.000		12/01/2019			6,648
3140H1XB1	FN BJ0673	Public	09/25/2032	3.000		12/01/2019			9,866
3140J7Q24	FN BM3172	Public	03/25/2031	3.500		12/01/2019			8,602
3140J7Y25	FN BM3428	Public	04/25/2032	3.500		12/01/2019			7,022
3140J8CQ4	FN BM3678	Public	09/25/2031	3.500		12/01/2019			12,989
31418B2N5	FN MA2580	Public	09/25/2030	2.500		12/01/2019			10,207
31418CKU7	FN MA3006	Public	11/25/2031	3.500		12/01/2019			12,695
31418CLS1	FN MA3036	Public	12/25/2031	3.500		12/01/2019			19,283
31418CVE1	FN MA3312	Public	09/25/2032	3.000		12/01/2019			6,759
31418CVF8	FN MA3313	Public	10/25/2032	3.500		12/01/2019			23,316
31418CXW9	FN MA3392	Public	01/25/2033	3.500		12/01/2019			21,288
31418CYF5	FN MA3409	Public	01/25/2033	3.000		12/01/2019			18,919
31418C5H3	FN MA3547	Public	06/25/2033	3.000		12/01/2019			11,472
31418C5U4	FN MA3558	Public	07/25/2033	3.000		12/01/2019			12,013
31418DA93	FN MA3631	Public	12/25/2033	3.000		12/01/2019			15,862
31418DGF3	FN MA3797	Public	08/25/2034	2.500		12/01/2019			4,262
31418DHD7	FN MA3827	Public	09/25/2034	2.500		12/01/2019			4,041
3132D53R1	FR SB8008	Public	05/25/2034	2.500		12/01/2019			5,304
3131X1YW5	FR ZJ9725	Public	09/25/2020	5.000		12/01/2019			1,078
3131X6NZ9	FR ZK3108	Public	04/25/2025	4.000		12/01/2019			841
3131X7B49	FR ZK3659	Public	03/25/2026	3.000		12/01/2019			495



Transaction Statement Detail (continued)

Paydowns

\$965,893

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal
3132A5MQ5	FR ZS4867	Public	06/25/2020	5.000		12/01/2019			160
3132A6AC7	FR ZS5403	Public	01/25/2022	4.500		12/01/2019			276
3132A9EF0	FR ZS8234	Public	03/25/2021	6.000		12/01/2019			252
3132A9Q67	FR ZS8577	Public	02/25/2030	2.500		12/01/2019			18,850
3132A9TC1	FR ZS8647	Public	09/25/2031	3.500		12/01/2019			11,808

Coupon Payments

\$335,290

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%		10/01/2019			\$9,375
696560LC3	Palm Beach County Solid Waste Authority	Public	10/01/2021	2.083		10/01/2019			2,604
882723A66	State of Texas	Public	10/01/2022	2.305		10/01/2019			5,763
875124GS2	Tampa Bay Water	Public	10/01/2025	2.907		10/01/2019			1,599
949763LD6	Wells Fargo Bank NA	Public	11/09/2020	2.000		10/08/2019			411
59013KBY1	Merrick Bank Corp/South Jordan UT	Public	08/09/2022	2.050		10/09/2019			421
27002YEM4	EagleBank	Public	05/10/2022	2.600		10/10/2019			534
1404205K2	Capital One Bank USA NA	Public	10/13/2020	2.000		10/14/2019			2,507
14042RJH5	Capital One NA	Public	10/13/2020	2.000		10/14/2019			2,507
312970GV2	FG B17412	Public	11/15/2019	4.500		10/15/2019			1
50116CCK3	KS StateBank	Public	08/23/2022	1.950		10/23/2019			401
17312QJ91	Citibank NA	Public	04/24/2020	2.600		10/24/2019			3,259



Transaction Statement Detail (continued)

Coupon Payments

\$335,290

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
31407BSQ3	FN 825927	Public	09/25/2020	5.000		10/25/2019			26
31407LHG5	FN 833731	Public	06/25/2020	5.000		10/25/2019			10
31410LUN0	FN 890789	Public	01/25/2032	3.000		10/25/2019			1,876
3138WAQH3	FN AS1355	Public	04/25/2028	2.500		10/25/2019			1,739
3138WHJ29	FN AS7480	Public	11/25/2030	2.000		10/25/2019			1,067
3140H1XB1	FN BJ0673	Public	09/25/2032	3.000		10/25/2019			1,630
3140J7Q24	FN BM3172	Public	03/25/2031	3.500		10/25/2019			999
3140J7Y25	FN BM3428	Public	04/25/2032	3.500		10/25/2019			1,167
3140J8CQ4	FN BM3678	Public	09/25/2031	3.500		10/25/2019			1,213
31418B2N5	FN MA2580	Public	09/25/2030	2.500		10/25/2019			1,803
31418CKU7	FN MA3006	Public	11/25/2031	3.500		10/25/2019			1,929
31418CLS1	FN MA3036	Public	12/25/2031	3.500		10/25/2019			1,940
31418CVE1	FN MA3312	Public	09/25/2032	3.000		10/25/2019			1,015
31418CVF8	FN MA3313	Public	10/25/2032	3.500		10/25/2019			3,458
31418CXW9	FN MA3392	Public	01/25/2033	3.500		10/25/2019			2,323
31418CYF5	FN MA3409	Public	01/25/2033	3.000		10/25/2019			2,076
31418C5H3	FN MA3547	Public	06/25/2033	3.000		10/25/2019			1,068
31418C5U4	FN MA3558	Public	07/25/2033	3.000		10/25/2019			1,056
31418C5V2	FN MA3559	Public	08/25/2033	3.500		10/25/2019			2,389
31418DA93	FN MA3631	Public	12/25/2033	3.000		10/25/2019			1,124
31418DGF3	FN MA3797	Public	08/25/2034	2.500		10/25/2019			1,042



Transaction Statement Detail (continued)

Coupon Payments

\$335,290

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
3132D53R1	FR SB8008	Public	05/25/2034	2.500		10/25/2019			1,018
3131X1YW5	FR ZJ9725	Public	09/25/2020	5.000		10/25/2019			53
3131X6NZ9	FR ZK3108	Public	04/25/2025	4.000		10/25/2019			183
3131X7B49	FR ZK3659	Public	03/25/2026	3.000		10/25/2019			93
3132A5MQ5	FR ZS4867	Public	06/25/2020	5.000		10/25/2019			5
3132A6AC7	FR ZS5403	Public	01/25/2022	4.500		10/25/2019			25
3132A9EF0	FR ZS8234	Public	03/25/2021	6.000		10/25/2019			19
3132A9Q67	FR ZS8577	Public	02/25/2030	2.500		10/25/2019			2,196
313812DA4	Federal Savings Bank/The	Public	05/28/2021	2.500		10/30/2019			514
90348JFB1	UBS Bank USA	Public	10/28/2021	3.150		10/30/2019			647
912828F62	United States Treasury Note/Bond	Public	10/31/2019	1.500		10/31/2019			1,688
912828L99	United States Treasury Note/Bond	Public	10/31/2020	1.375		10/31/2019			2,750
912828X47	United States Treasury Note/Bond	Public	04/30/2022	1.875		10/31/2019			6,563
9128284L1	United States Treasury Note/Bond	Public	04/30/2023	2.750		10/31/2019			11,000
13066YTY5	State of California Department of Water Resources Power Supply Revenue	Public	05/01/2021	1.713		11/01/2019			4,248
5946106Q5	State of Michigan	Public	11/01/2020	4.140		11/01/2019			16,560
06740KLM7	Barclays Bank Delaware	Public	11/09/2020	2.000		11/08/2019			2,521
949763LD6	Wells Fargo Bank NA	Public	11/09/2020	2.000		11/08/2019			425
27002YEM4	EagleBank	Public	05/10/2022	2.600		11/11/2019			552
59013KBY1	Merrick Bank Corp/South Jordan UT	Public	08/09/2022	2.050		11/11/2019			435
312970GV2	FG B17412	Public	11/15/2019	4.500		11/15/2019			0



Transaction Statement Detail (continued)

Coupon Payments

\$335,290

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
88213ABS3	Texas A&M University	Public	05/15/2021	2.418		11/15/2019			6,045
9128284P2	United States Treasury Note/Bond	Public	05/15/2021	2.625		11/15/2019			10,828
9128285L0	United States Treasury Note/Bond	Public	11/15/2021	2.875		11/15/2019			2,875
87165FVT8	Synchrony Bank	Public	05/18/2021	2.950		11/18/2019			3,718
87270LAW3	TIAA FSB	Public	11/23/2020	1.950		11/21/2019			2,458
31407BSQ3	FN 825927	Public	09/25/2020	5.000		11/25/2019			24
31407LHG5	FN 833731	Public	06/25/2020	5.000		11/25/2019			8
31410LUN0	FN 890789	Public	01/25/2032	3.000		11/25/2019			1,846
3138WAQH3	FN AS1355	Public	04/25/2028	2.500		11/25/2019			1,720
3138WHJ29	FN AS7480	Public	11/25/2030	2.000		11/25/2019			1,058
3140H1XB1	FN BJ0673	Public	09/25/2032	3.000		11/25/2019			1,604
3140J7Q24	FN BM3172	Public	03/25/2031	3.500		11/25/2019			976
3140J7Y25	FN BM3428	Public	04/25/2032	3.500		11/25/2019			1,158
3140J8CQ4	FN BM3678	Public	09/25/2031	3.500		11/25/2019			1,180
31418B2N5	FN MA2580	Public	09/25/2030	2.500		11/25/2019			1,764
31418CKU7	FN MA3006	Public	11/25/2031	3.500		11/25/2019			1,895
31418CLS1	FN MA3036	Public	12/25/2031	3.500		11/25/2019			1,889
31418CVE1	FN MA3312	Public	09/25/2032	3.000		11/25/2019			993
31418CVF8	FN MA3313	Public	10/25/2032	3.500		11/25/2019			3,367
31418CXW9	FN MA3392	Public	01/25/2033	3.500		11/25/2019			2,247
31418CYF5	FN MA3409	Public	01/25/2033	3.000		11/25/2019			2,014



Transaction Statement Detail (continued)

Coupon Payments

\$335,290

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
31418C5H3	FN MA3547	Public	06/25/2033	3.000		11/25/2019			1,035
31418C5U4	FN MA3558	Public	07/25/2033	3.000		11/25/2019			1,016
31418C5V2	FN MA3559	Public	08/25/2033	3.500		11/25/2019			2,245
31418DA93	FN MA3631	Public	12/25/2033	3.000		11/25/2019			1,057
31418DGF3	FN MA3797	Public	08/25/2034	2.500		11/25/2019			1,034
3132D53R1	FR SB8008	Public	05/25/2034	2.500		11/25/2019			1,006
3131X1YW5	FR ZJ9725	Public	09/25/2020	5.000		11/25/2019			48
3131X6NZ9	FR ZK3108	Public	04/25/2025	4.000		11/25/2019			180
3131X7B49	FR ZK3659	Public	03/25/2026	3.000		11/25/2019			91
3132A5MQ5	FR ZS4867	Public	06/25/2020	5.000		11/25/2019			5
3132A6AC7	FR ZS5403	Public	01/25/2022	4.500		11/25/2019			24
3132A9EF0	FR ZS8234	Public	03/25/2021	6.000		11/25/2019			18
3132A9Q67	FR ZS8577	Public	02/25/2030	2.500		11/25/2019			2,162
50116CCK3	KS StateBank	Public	08/23/2022	1.950		11/25/2019			414
38149MAS2	Goldman Sachs Bank USA/New York NY	Public	05/29/2024	2.700		11/29/2019			3,403
313812DA4	Federal Savings Bank/The	Public	05/28/2021	2.500		11/30/2019			531
61747M2B6	Morgan Stanley Bank NA	Public	06/01/2021	3.000		11/30/2019			3,760
856285AW1	State Bank of India/New York NY	Public	05/31/2022	2.450		11/30/2019			2,882
90348JFB1	UBS Bank USA	Public	10/28/2021	3.150		11/30/2019			669
9128283H1	United States Treasury Note/Bond	Public	11/30/2019	1.750		11/30/2019			1,969
9128284Q0	United States Treasury Note/Bond	Public	05/31/2020	2.500		11/30/2019			3,125



Transaction Statement Detail (continued)

Coupon Payments

\$335,290

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
912828A42	United States Treasury Note/Bond	Public	11/30/2020	2.000		11/30/2019			2,750
9128286V7	United States Treasury Note/Bond	Public	05/31/2021	2.125		11/30/2019			15,938
912828U65	United States Treasury Note/Bond	Public	11/30/2021	1.750		11/30/2019			6,563
912828XR6	United States Treasury Note/Bond	Public	05/31/2022	1.750		11/30/2019			8,531
172217HP9	City of Cincinnati OH	Public	12/01/2019	4.480		12/02/2019			5,600
60374Y5Y9	City of Minneapolis MN	Public	12/01/2022	3.050		12/02/2019			5,719
5178402B9	Las Vegas Valley Water District	Public	06/01/2022	4.864		12/02/2019			4,864
13067WPG1	State of California Department of Water Resources	Public	12/01/2024	2.751		12/02/2019			1,788
59013KBY1	Merrick Bank Corp/South Jordan UT	Public	08/09/2022	2.050		12/09/2019			421
949763LD6	Wells Fargo Bank NA	Public	11/09/2020	2.000		12/09/2019			411
92937CJM1	WEX Bank	Public	06/07/2021	2.500		12/09/2019			3,134
27002YEM4	EagleBank	Public	05/10/2022	2.600		12/10/2019			534
01748DBD7	Allegiance Bank/Texas	Public	06/14/2021	3.000		12/13/2019			3,760
243127QY6	City of Decatur IL	Public	12/15/2020	4.625		12/16/2019			2,428
982616HB3	Wyandanch Union Free School District	Public	12/15/2021	3.750		12/16/2019			4,688
87164DNM8	Synovus Bank/Columbus GA	Public	06/17/2021	2.400		12/17/2019			3,008
50116CCK3	KS StateBank	Public	08/23/2022	1.950		12/23/2019			401
31407BSQ3	FN 825927	Public	09/25/2020	5.000		12/26/2019			22
31407LHG5	FN 833731	Public	06/25/2020	5.000		12/26/2019			7
31410LUN0	FN 890789	Public	01/25/2032	3.000		12/26/2019			1,814
3138WAQH3	FN AS1355	Public	04/25/2028	2.500		12/26/2019			1,673



Transaction Statement Detail (continued)

Coupon Payments

\$335,290

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
3138WHJ29	FN AS7480	Public	11/25/2030	2.000		12/26/2019			1,031
3140H1XB1	FN BJ0673	Public	09/25/2032	3.000		12/26/2019			1,581
3140J7Q24	FN BM3172	Public	03/25/2031	3.500		12/26/2019			959
3140J7Y25	FN BM3428	Public	04/25/2032	3.500		12/26/2019			1,138
3140J8CQ4	FN BM3678	Public	09/25/2031	3.500		12/26/2019			1,160
31418B2N5	FN MA2580	Public	09/25/2030	2.500		12/26/2019			1,738
31418CKU7	FN MA3006	Public	11/25/2031	3.500		12/26/2019			1,860
31418CLS1	FN MA3036	Public	12/25/2031	3.500		12/26/2019			1,842
31418CVE1	FN MA3312	Public	09/25/2032	3.000		12/26/2019			974
31418CVF8	FN MA3313	Public	10/25/2032	3.500		12/26/2019			3,279
31418CXW9	FN MA3392	Public	01/25/2033	3.500		12/26/2019			2,155
31418CYF5	FN MA3409	Public	01/25/2033	3.000		12/26/2019			1,948
31418C5H3	FN MA3547	Public	06/25/2033	3.000		12/26/2019			992
31418C5U4	FN MA3558	Public	07/25/2033	3.000		12/26/2019			980
31418DA93	FN MA3631	Public	12/25/2033	3.000		12/26/2019			1,001
31418DGF3	FN MA3797	Public	08/25/2034	2.500		12/26/2019			1,023
31418DHD7	FN MA3827	Public	09/25/2034	2.500		12/26/2019			1,035
3132D53R1	FR SB8008	Public	05/25/2034	2.500		12/26/2019			994
3131X1YW5	FR ZJ9725	Public	09/25/2020	5.000		12/26/2019			44
3131X6NZ9	FR ZK3108	Public	04/25/2025	4.000		12/26/2019			171
3131X7B49	FR ZK3659	Public	03/25/2026	3.000		12/26/2019			89



Transaction Statement Detail (continued)

Coupon Payments

\$335,290

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Interest Payment
3132A5MQ5	FR ZS4867	Public	06/25/2020	5.000		12/26/2019			4
3132A6AC7	FR ZS5403	Public	01/25/2022	4.500		12/26/2019			22
3132A9EF0	FR ZS8234	Public	03/25/2021	6.000		12/26/2019			16
3132A9Q67	FR ZS8577	Public	02/25/2030	2.500		12/26/2019			2,129
3132A9TC1	FR ZS8647	Public	09/25/2031	3.500		12/26/2019			1,943
33646CLD4	1st Source Bank/South Bend IN	Public	02/28/2022	2.250		12/27/2019			2,820
313812DA4	Federal Savings Bank/The	Public	05/28/2021	2.500		12/30/2019			514
90348JFB1	UBS Bank USA	Public	10/28/2021	3.150		12/30/2019			647
912828XY1	United States Treasury Note/Bond	Public	06/30/2020	2.500		12/31/2019			5,938
912828N48	United States Treasury Note/Bond	Public	12/31/2020	1.750		12/31/2019			3,063
912828S55	United States Treasury Note/Bond	Public	12/31/2020	2.500		12/31/2019			8,125
9128287A2	United States Treasury Note/Bond	Public	06/30/2021	1.625		12/31/2019			1,828
912828U81	United States Treasury Note/Bond	Public	12/31/2021	2.000		12/31/2019			7,500
912828XW5	United States Treasury Note/Bond	Public	06/30/2022	1.750		12/31/2019			5,688
912828V23	United States Treasury Note/Bond	Public	12/31/2023	2.250		12/31/2019			4,219
9128286Z8	United States Treasury Note/Bond	Public	06/30/2024	1.750		12/31/2019			2,625



Fixed Income Holdings 2.39% \$47,997,725 \$48,029,050 \$48,598,611 \$569,561 100.0%

Acq Yield

Par Value

Book Value

Market Value

Unrealized G/L % of Portfolio

Fixed Income Detail Holdings

Certificate of Deposit

2.3% \$6,242,000 \$6,242,000 \$6,304,679 \$20,632 \$62,679 12.97%

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	\$101.11	\$250,000	\$252,763	\$77	\$2,763	0.52 %	Aaa*	AA+*
01748DBD7	Allegiance Bank/Texas	06/14/2021	3.000	3.00	250,000	101.89	250,000	254,729	390	4,729	0.52	Aaa*	AA+*
58733AEJ4	Amerant Bank NA	03/02/2020	1.900	1.90	250,000	100.05	250,000	250,114	1,627	114	0.52	Aaa*	AA+*
02587CGB0	American Express Bank FSB	09/06/2022	2.400	2.40	245,000	101.20	245,000	247,929	1,885	2,929	0.51	Aaa*	AA+*
06740KLM7	Barclays Bank Delaware	11/09/2020	2.000	2.00	250,000	100.29	250,000	250,736	740	736	0.52	Aaa*	AA+*
05580ASE5	BMW Bank of North America	02/16/2021	1.900	1.90	250,000	100.26	250,000	250,647	1,796	647	0.52	Aaa*	AA+*
1404205K2	Capital One Bank USA NA	10/13/2020	2.000	2.00	250,000	100.27	250,000	250,682	1,110	682	0.52	Aaa*	AA+*
14042RJH5	Capital One NA	10/13/2020	2.000	2.00	250,000	100.27	250,000	250,682	1,110	682	0.52	Aaa*	AA+*
12556LBB1	CIT Bank NA	08/23/2022	1.950	1.95	250,000	100.42	250,000	251,056	1,750	1,056	0.52	Aaa*	AA+*
17312QJ91	Citibank NA	04/24/2020	2.600	2.60	250,000	100.30	250,000	250,742	1,229	742	0.52	Aaa*	AA+*
27002YEM4	EagleBank	05/10/2022	2.600	2.61	250,000	101.96	250,000	254,898	392	4,898	0.52	Aaa*	AA+*
29278TKG4	EnerBank USA Inc	08/08/2022	2.050	2.05	250,000	100.68	250,000	251,705	2,064	1,705	0.52	Aaa*	AA+*
313812DA4	Federal Savings Bank/The	05/28/2021	2.500	2.51	250,000	101.14	250,000	252,858	34	2,858	0.52	Aaa*	AA+*
38149MAS2	Goldman Sachs Bank USA/New York NY	05/29/2024	2.700	2.70	250,000	103.44	250,000	258,599	610	8,599	0.53	Aaa*	AA+*
50116CCK3	KS StateBank	08/23/2022	1.950	1.96	250,000	100.42	250,000	251,061	120	1,061	0.51	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% \$6,242,000 \$6,242,000 \$6,304,679 \$20,632 \$62,679 12.97%

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
59013KBY1	Merrick Bank Corp/South Jordan UT	08/09/2022	2.050	2.06	250,000	100.68	250,000	251,711	323	1,711	0.52	Aaa*	AA+*
61747M2B6	Morgan Stanley Bank NA	06/01/2021	3.000	3.00	250,000	101.85	250,000	254,619	658	4,619	0.52	Aaa*	AA+*
795450D51	Sallie Mae Bank	08/24/2020	1.900	1.90	250,000	100.16	250,000	250,400	1,705	400	0.52	Aaa*	AA+*
856285AW1	State Bank of India/New York NY	05/31/2022	2.450	2.45	247,000	101.63	247,000	251,028	531	4,028	0.52	Aaa*	AA+*
87165FVT8	Synchrony Bank	05/18/2021	2.950	2.95	250,000	101.73	250,000	254,329	889	4,329	0.52	Aaa*	AA+*
87164DNM8	Synovus Bank/Columbus GA	06/17/2021	2.400	2.40	250,000	101.03	250,000	252,586	247	2,586	0.52	Aaa*	AA+*
87270LAW3	TIAA FSB	11/23/2020	1.950	1.95	250,000	100.26	250,000	250,653	548	653	0.52	Aaa*	AA+*
90348JFB1	UBS Bank USA	10/28/2021	3.150	3.17	250,000	102.61	250,000	256,519	43	6,519	0.53	Aaa*	AA+*
949763LD6	Wells Fargo Bank NA	11/09/2020	2.000	2.01	250,000	100.30	250,000	250,738	329	738	0.51	Aaa*	AA+*
92937CJM1	WEX Bank	06/07/2021	2.500	2.50	250,000	101.16	250,000	252,897	428	2,897	0.52	Aaa*	AA+*

Municipal Taxable

2.5% \$8,775,959 \$8,841,809 \$8,906,151 \$71,778 \$64,342 18.40%

CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
150461B91	City of Cedar Park TX	02/15/2022	2.395 %	1.87%	\$390,000	\$100.83	\$394,239	\$393,221	\$3,529	-\$1,018	0.81 %	NR	AA+
243127QY6	City of Decatur IL	12/15/2020	4.625	3.85	105,000	102.20	105,721	107,314	216	1,594	0.22	A2	NR
60374Y5Y9	City of Minneapolis MN	12/01/2022	3.050	2.55	375,000	103.33	380,234	387,484	953	7,250	0.80	Aa1	AAA
6485163B6	City of New Rochelle NY	03/15/2020	2.407	2.33	250,000	100.15	250,039	250,375	1,772	336	0.52	Aa2	NR
261172QE3	Downtown Savannah Authority	08/01/2029	3.600	2.79	500,000	106.18	530,780	530,915	7,500	135	1.10	Aa1	AA+

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Fixed Income Detail Holdings (continued)

Municipal Taxable

2.5% \$8,775,959 \$8,841,809 \$8,906,151 \$71,778 \$64,342 18.40%

CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
5178402B9	Las Vegas Valley Water District	06/01/2022	4.864	3.03	200,000	104.41	205,475	208,820	811	3,345	0.43	Aa1	AA+
566880UG3	Maricopa County School District No 3 Tempe Elementary	07/01/2020	5.250	2.30	500,000	101.62	507,291	508,115	13,125	824	1.07	Aa2	NR
630360EL5	Napa Valley Community College District	08/01/2020	2.710	2.03	250,000	100.55	250,982	251,370	2,823	388	0.52	Aa2	AA-
64971WFG0	New York City Transitional Finance Authority Future Tax Secured Revenue	08/01/2020	2.420	1.50	450,000	100.38	452,398	451,719	4,538	-679	0.94	Aa1	AAA
64971WFH8	New York City Transitional Finance Authority Future Tax Secured Revenue	08/01/2021	2.670	2.69	500,000	101.32	499,853	506,605	5,563	6,752	1.05	Aa1	AAA
64971WA34	New York City Transitional Finance Authority Future Tax Secured Revenue	02/01/2022	2.050	1.72	350,000	100.28	352,332	350,970	2,990	-1,363	0.73	Aa1	AAA
696560LC3	Palm Beach County Solid Waste Authority	10/01/2021	2.083	2.08	250,000	100.39	250,000	250,963	1,302	963	0.52	Aa2	AA+
73474TAF7	Port of Morrow OR	09/01/2020	2.420	1.91	250,000	100.37	250,846	250,928	2,017	82	0.52	Aa1	NR
73474TAK6	Port of Morrow OR	09/01/2020	1.582	1.58	500,000	99.82	500,000	499,115	2,637	-885	1.03	Aa1	NR
13067WPG1	State of California Department of Water Resources	12/01/2024	2.751	2.75	130,000	103.55	130,000	134,610	298	4,610	0.28	Aa1	AAA
13066YTY5	State of California Department of Water Resources Power Supply Revenue	05/01/2021	1.713	2.17	495,959	99.96	493,260	495,761	1,416	2,500	1.02	Aa1	AA

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Fixed Income Detail Holdings (continued)

Municipal Taxable

2.5% \$8,775,959 \$8,841,809 \$8,906,151 \$71,778 \$64,342 18.40%

CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
5741925B2	State of Maryland	03/01/2021	4.200	2.50	320,000	102.86	326,203	329,136	4,480	2,933	0.68	Aaa	AAA
5946106Q5	State of Michigan	11/01/2020	4.140	4.16	800,000	102.08	799,884	816,672	5,520	16,788	1.69	Aa1	AA
882723A66	State of Texas	10/01/2022	2.305	2.31	500,000	101.55	500,000	507,755	2,881	7,755	1.05	Aaa	AAA
875124GS2	Tampa Bay Water	10/01/2025	2.907	2.91	110,000	103.32	110,000	113,653	799	3,653	0.23	Aa1	AA+
88213ABS3	Texas A&M University	05/15/2021	2.418	2.42	500,000	100.94	500,000	504,700	1,545	4,700	1.04	Aaa	AAA
883883MN7	Thief River Falls Independent School District No 564	02/01/2023	2.800	1.82	300,000	100.08	300,245	300,249	3,500	4	0.62	A1	NR
091096NE3	Water Works Board of the City of Birmingham/The	01/01/2025	2.363	2.36	500,000	99.81	500,000	499,025	1,149	-975	1.03	Aa2	AA
982616HB3	Wyandanch Union Free School District	12/15/2021	3.750	3.31	250,000	102.67	252,028	256,678	417	4,650	0.53	NR	A-

Residential Mortgage Backed

2.7% \$13,201,142 \$13,310,987 \$13,538,699 \$32,887 \$227,712 27.82%

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%	\$1,517	\$103.31	\$1,517	\$1,567	\$6	\$50	0.00 %	Aaa*	AA+*
31407BSQ3	FN 825927	09/25/2020	5.000	5.28	4,173	103.31	4,172	4,311	17	139	0.01	Aaa*	AA+*
3138WAQH3	FN AS1355	04/25/2028	2.500	2.56	773,742	101.34	772,770	784,080	1,612	11,311	1.61	Aaa*	AA+*
31418B2N5	FN MA2580	09/25/2030	2.500	1.90	824,026	101.34	835,910	835,048	1,717	-862	1.72	Aaa*	AA+*
3138WHJ29	FN AS7480	11/25/2030	2.000	1.63	611,721	99.40	617,132	608,029	1,020	-9,103	1.25	Aaa*	AA+*
3140J7Q24	FN BM3172	03/25/2031	3.500	3.48	320,243	104.85	320,079	335,775	934	15,696	0.69	Aaa*	AA+*
3140J8CQ4	FN BM3678	09/25/2031	3.500	3.37	384,889	104.11	386,187	400,720	1,123	14,533	0.82	Aaa*	AA+*

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Fixed Income Detail Holdings (continued)

Residential Mortgage Backed

2.7% \$13,201,142 \$13,310,987 \$13,538,699 \$32,887 \$227,712 27.82%

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
31418CKU7	FN MA3006	11/25/2031	3.500	3.07	624,855	103.99	633,043	649,768	1,822	16,725	1.34	Aaa*	AA+*
31418CLS1	FN MA3036	12/25/2031	3.500	3.08	612,245	103.91	620,274	636,208	1,786	15,934	1.31	Aaa*	AA+*
31410LUN0	FN 890789	01/25/2032	3.000	3.17	712,958	102.82	707,929	733,053	1,782	25,123	1.51	Aaa*	AA+*
3140J7Y25	FN BM3428	04/25/2032	3.500	3.33	383,077	104.19	385,022	399,141	1,117	14,118	0.82	Aaa*	AA+*
31418CVE1	FN MA3312	09/25/2032	3.000	3.02	382,666	102.78	382,005	393,305	957	11,300	0.81	Aaa*	AA+*
3140H1XB1	FN BJ0673	09/25/2032	3.000	2.95	622,367	102.78	622,951	639,669	1,556	16,718	1.31	Aaa*	AA+*
31418CVF8	FN MA3313	10/25/2032	3.500	3.50	1,101,048	103.93	1,099,811	1,144,341	3,211	44,531	2.35	Aaa*	AA+*
31418CXW9	FN MA3392	01/25/2033	3.500	3.34	717,695	103.79	721,497	744,920	2,093	23,422	1.53	Aaa*	AA+*
31418CYF5	FN MA3409	01/25/2033	3.000	2.82	760,316	102.57	764,675	779,867	1,901	15,192	1.60	Aaa*	AA+*
31418C5H3	FN MA3547	06/25/2033	3.000	2.54	385,394	102.55	391,614	395,225	963	3,611	0.81	Aaa*	AA+*
31418C5U4	FN MA3558	07/25/2033	3.000	2.46	380,128	102.47	387,242	389,501	950	2,259	0.80	Aaa*	AA+*
31418DA93	FN MA3631	12/25/2033	3.000	2.73	384,366	102.47	388,293	393,843	961	5,551	0.81	Aaa*	AA+*
31418DGF3	FN MA3797	08/25/2034	2.500	2.34	486,830	100.92	489,877	491,292	1,014	1,415	1.01	Aaa*	AA+*
31418DHD7	FN MA3827	09/25/2034	2.500	2.29	492,721	100.92	496,798	497,238	1,027	440	1.02	Aaa*	AA+*
3132A5MQ5	FR ZS4867	06/25/2020	5.000	5.13	809	103.31	820	836	3	16	0.00	Aaa*	AA+*
3131X1YW5	FR ZJ9725	09/25/2020	5.000	5.08	9,399	103.31	9,547	9,710	39	163	0.02	Aaa*	AA+*
3132A9EF0	FR ZS8234	03/25/2021	6.000	6.01	3,018	101.26	3,045	3,056	15	10	0.01	Aaa*	AA+*
3132A6AC7	FR ZS5403	01/25/2022	4.500	4.54	5,721	103.24	5,864	5,906	21	42	0.01	Aaa*	AA+*
3131X6NZ9	FR ZK3108	04/25/2025	4.000	3.27	50,453	104.30	52,312	52,622	168	310	0.11	Aaa*	AA+*
3131X7B49	FR ZK3659	03/25/2026	3.000	2.49	35,244	102.62	36,087	36,168	88	81	0.07	Aaa*	AA+*
3132A9Q67	FR ZS8577	02/25/2030	2.500	2.18	1,003,289	101.34	1,016,330	1,016,719	2,090	389	2.09	Aaa*	AA+*

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Fixed Income Detail Holdings (continued)

Residential Mortgage Backed

2.7% \$13,201,142 \$13,310,987 \$13,538,699 \$32,887 \$227,712 27.82%

CUSIP	Issue Name	Maturity Date	Coupon	Acq Yield	Par Value	Price	Book Value	Market Value	Accrued Income	Unrealized Gain/Loss	% of Portfolio	Moody's	S&P
3132A9TC1	FR ZS8647	09/25/2031	3.500	2.29	654,388	104.01	681,289	680,614	1,909	-676	1.40	Aaa*	AA+*
3132D53R1	FR SB8008	05/25/2034	2.500	2.21	471,846	100.92	476,893	476,166	983	-727	0.98	Aaa*	AA+*

Treasuries

2.2% \$19,400,000 \$19,255,631 \$19,470,459 \$52,449 \$214,828 40.02%

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	\$99.77	\$224,122	\$224,472	\$0	\$350	0.46 %	Aaa*	AA+*
912828W63	United States Treasury Note/Bond	03/15/2020	1.625	2.03	275,000	99.99	274,775	274,979	1,326	203	0.57	Aaa	AA+*
9128284Q0	United States Treasury Note/Bond	05/31/2020	2.500	2.02	250,000	100.34	250,486	250,858	546	372	0.52	Aaa	AA+*
912828XY1	United States Treasury Note/Bond	06/30/2020	2.500	2.01	475,000	100.42	476,141	477,004	33	863	0.98	Aaa	AA+*
9128285B2	United States Treasury Note/Bond	09/30/2020	2.750	2.90	350,000	100.80	349,612	352,816	2,446	3,205	0.73	Aaa	AA+*
912828L65	United States Treasury Note/Bond	09/30/2020	1.375	1.77	100,000	99.80	99,709	99,797	349	88	0.21	Aaa	AA+*
912828L99	United States Treasury Note/Bond	10/31/2020	1.375	2.60	400,000	99.77	396,017	399,078	937	3,061	0.82	Aaa	AA+*
912828A42	United States Treasury Note/Bond	11/30/2020	2.000	2.03	275,000	100.32	274,921	275,892	481	971	0.57	Aaa*	AA+*
9128285S5	United States Treasury Note/Bond	12/31/2020	2.500	2.59	650,000	100.84	649,418	655,434	45	6,016	1.34	Aaa	AA+*
912828N48	United States Treasury Note/Bond	12/31/2020	1.750	1.74	350,000	100.09	350,045	350,328	17	283	0.72	Aaa	AA+*

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Fixed Income Detail Holdings (continued)

Treasuries

2.2% \$19,400,000 \$19,255,631 \$19,470,459 \$52,449 \$214,828 40.02%

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
912828P87	United States Treasury Note/Bond	02/28/2021	1.125	1.76	500,000	99.41	496,386	497,070	1,901	684	1.02	Aaa	AA+*
912828Q37	United States Treasury Note/Bond	03/31/2021	1.250	1.46	775,000	99.54	773,019	771,458	2,462	-1,561	1.59	Aaa	AA+*
9128284P2	United States Treasury Note/Bond	05/15/2021	2.625	2.69	825,000	101.38	824,264	836,344	2,796	12,079	1.72	Aaa	AA+*
9128286V7	United States Treasury Note/Bond	05/31/2021	2.125	1.85	1,500,000	100.72	1,505,668	1,510,840	2,787	5,172	3.10	Aaa	AA+*
9128287A2	United States Treasury Note/Bond	06/30/2021	1.625	1.86	225,000	100.04	224,221	225,088	10	867	0.46	Aaa	AA+*
912828T34	United States Treasury Note/Bond	09/30/2021	1.125	2.64	750,000	99.20	730,752	743,965	2,144	13,213	1.53	Aaa	AA+*
912828YJ3	United States Treasury Note/Bond	09/30/2021	1.500	1.65	650,000	99.85	648,274	649,010	2,477	736	1.34	Aaa	AA+*
9128285L0	United States Treasury Note/Bond	11/15/2021	2.875	2.99	200,000	102.36	199,579	204,719	742	5,140	0.42	Aaa	AA+*
912828YT1	United States Treasury Note/Bond	11/30/2021	1.500	1.61	100,000	99.87	99,786	99,867	131	81	0.21	Aaa	AA+*
912828U65	United States Treasury Note/Bond	11/30/2021	1.750	2.09	750,000	100.31	745,255	752,314	1,148	7,059	1.54	Aaa	AA+*
912828U81	United States Treasury Note/Bond	12/31/2021	2.000	2.74	750,000	100.80	739,226	756,006	41	16,780	1.55	Aaa	AA+*
912828J43	United States Treasury Note/Bond	02/28/2022	1.750	2.54	1,000,000	100.38	983,397	1,003,750	5,913	20,353	2.07	Aaa	AA+*
912828W89	United States Treasury Note/Bond	03/31/2022	1.875	2.61	1,000,000	100.64	984,138	1,006,367	4,764	22,229	2.07	Aaa	AA+*
912828X47	United States Treasury Note/Bond	04/30/2022	1.875	2.70	700,000	100.65	687,041	704,539	2,236	17,498	1.45	Aaa	AA+*

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Fixed Income Detail Holdings (continued)

Treasuries

2.2% \$19,400,000 \$19,255,631 \$19,470,459 \$52,449 \$214,828 40.02%

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
912828XR6	United States Treasury Note/Bond	05/31/2022	1.750	1.72	975,000	100.39	975,692	978,809	1,492	3,117	2.01	Aaa	AA+*
912828XW5	United States Treasury Note/Bond	06/30/2022	1.750	2.54	650,000	100.41	637,599	652,691	31	15,093	1.34	Aaa	AA+*
912828P38	United States Treasury Note/Bond	01/31/2023	1.750	2.93	300,000	100.41	289,627	301,242	2,197	11,615	0.62	Aaa	AA+*
9128284L1	United States Treasury Note/Bond	04/30/2023	2.750	2.78	800,000	103.62	799,229	828,969	3,747	29,740	1.71	Aaa	AA+*
912828V23	United States Treasury Note/Bond	12/31/2023	2.250	2.98	375,000	102.28	364,801	383,540	23	18,739	0.79	Aaa	AA+*
912828W48	United States Treasury Note/Bond	02/29/2024	2.125	1.57	250,000	101.86	255,543	254,639	1,795	-904	0.53	Aaa	AA+*
9128286Z8	United States Treasury Note/Bond	06/30/2024	1.750	1.90	300,000	100.32	298,099	300,949	14	2,850	0.62	Aaa	AA+*
912828YH7	United States Treasury Note/Bond	09/30/2024	1.500	1.72	1,075,000	99.17	1,064,384	1,066,056	4,097	1,672	2.19	Aaa	AA+*
912828YM6	United States Treasury Note/Bond	10/31/2024	1.500	1.67	250,000	99.17	247,989	247,920	639	-69	0.51	Aaa	AA+*
912828YV6	United States Treasury Note/Bond	11/30/2024	1.500	1.74	125,000	99.19	123,585	123,989	164	404	0.25	Aaa	AA+*
912828YG9	United States Treasury Note/Bond	09/30/2026	1.625	1.76	150,000	98.81	148,760	148,213	619	-547	0.31	Aaa	AA+*
912828YQ7	United States Treasury Note/Bond	10/31/2026	1.625	1.89	275,000	98.75	270,389	271,573	761	1,184	0.56	Aaa	AA+*
912828YU8	United States Treasury Note/Bond	11/30/2026	1.625	1.75	800,000	98.73	793,682	789,875	1,137	-3,807	1.62	Aaa	AA+*

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Fixed Income Detail Holdings (continued)

Cash

\$378,624

\$378,624

\$378,624

\$0

0.78%

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
			0.000 %	N/A%	\$378,624	\$2.00	\$378,624	\$378,624	\$0		0.78 %		

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Holdings by Maturity

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
225,000	02/27/2020	United States Treasury Bill	912796SD2	\$224,122	\$224,472	\$0	\$350
250,000	03/02/2020	Amerant Bank NA	58733AEJ4	250,000	250,114	1,627	114
250,000	03/15/2020	City of New Rochelle NY	6485163B6	250,039	250,375	1,772	336
275,000	03/15/2020	United States Treasury Note/Bond	912828W63	274,775	274,979	1,326	203
250,000	04/24/2020	Citibank NA	17312QJ91	250,000	250,742	1,229	742
250,000	05/31/2020	United States Treasury Note/Bond	9128284Q0	250,486	250,858	546	372
1,517	06/25/2020	Fannie Mae Pool	31407LHG5	1,517	1,567	6	50
809	06/25/2020	Freddie Mac Pool	3132A5MQ5	820	836	3	16
475,000	06/30/2020	United States Treasury Note/Bond	912828XY1	476,141	477,004	33	863
500,000	07/01/2020	Maricopa County School District No 3 Tempe Elementary	566880UG3	507,291	508,115	13,125	824
250,000	08/01/2020	Napa Valley Community College District	630360EL5	250,982	251,370	2,823	388
450,000	08/01/2020	New York City Transitional Finance Authority Future Tax Secured Revenue	64971WFG0	452,398	451,719	4,538	-679
250,000	08/24/2020	Sallie Mae Bank	795450D51	250,000	250,400	1,705	400
500,000	09/01/2020	Port of Morrow OR	73474TAK6	500,000	499,115	2,637	-885
250,000	09/01/2020	Port of Morrow OR	73474TAF7	250,846	250,928	2,017	82
4,173	09/25/2020	Fannie Mae Pool	31407BSQ3	4,172	4,311	17	139
9,399	09/25/2020	Freddie Mac Pool	3131X1YW5	9,547	9,710	39	163
350,000	09/30/2020	United States Treasury Note/Bond	9128285B2	349,612	352,816	2,446	3,205
100,000	09/30/2020	United States Treasury Note/Bond	912828L65	99,709	99,797	349	88
250,000	10/13/2020	Capital One Bank USA NA	1404205K2	250,000	250,682	1,110	682
250,000	10/13/2020	Capital One NA	14042RJH5	250,000	250,682	1,110	682
400,000	10/31/2020	United States Treasury Note/Bond	912828L99	396,017	399,078	937	3,061
800,000	11/01/2020	State of Michigan	5946106Q5	799,884	816,672	5,520	16,788



Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
250,000	11/09/2020	Barclays Bank Delaware	06740KLM7	250,000	250,736	740	736
250,000	11/09/2020	Wells Fargo Bank NA	949763LD6	250,000	250,738	329	738
250,000	11/23/2020	TIAA FSB	87270LAW3	250,000	250,653	548	653
275,000	11/30/2020	United States Treasury Note/Bond	912828A42	274,921	275,892	481	971
105,000	12/15/2020	City of Decatur IL	243127QY6	105,721	107,314	216	1,594
650,000	12/31/2020	United States Treasury Note/Bond	912828S55	649,418	655,434	45	6,016
350,000	12/31/2020	United States Treasury Note/Bond	912828N48	350,045	350,328	17	283
250,000	02/16/2021	BMW Bank of North America	05580ASE5	250,000	250,647	1,796	647
500,000	02/28/2021	United States Treasury Note/Bond	912828P87	496,386	497,070	1,901	684
320,000	03/01/2021	State of Maryland	5741925B2	326,203	329,136	4,480	2,933
3,018	03/25/2021	Freddie Mac Pool	3132A9EF0	3,045	3,056	15	10
775,000	03/31/2021	United States Treasury Note/Bond	912828Q37	773,019	771,458	2,462	-1,561
495,959	05/01/2021	State of California Department of Water Resources Power Supply Revenue	13066YTY5	493,260	495,761	1,416	2,500
500,000	05/15/2021	Texas A&M University	88213ABS3	500,000	504,700	1,545	4,700
825,000	05/15/2021	United States Treasury Note/Bond	9128284P2	824,264	836,344	2,796	12,079
250,000	05/18/2021	Synchrony Bank	87165FVT8	250,000	254,329	889	4,329
250,000	05/28/2021	Federal Savings Bank/The	313812DA4	250,000	252,858	34	2,858
1,500,000	05/31/2021	United States Treasury Note/Bond	9128286V7	1,505,668	1,510,840	2,787	5,172
250,000	06/01/2021	Morgan Stanley Bank NA	61747M2B6	250,000	254,619	658	4,619
250,000	06/07/2021	WEX Bank	92937CJM1	250,000	252,897	428	2,897
250,000	06/14/2021	Allegiance Bank/Texas	01748DBD7	250,000	254,729	390	4,729
250,000	06/17/2021	Synovus Bank/Columbus GA	87164DNM8	250,000	252,586	247	2,586
225,000	06/30/2021	United States Treasury Note/Bond	9128287A2	224,221	225,088	10	867



Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
500,000	08/01/2021	New York City Transitional Finance Authority Future Tax Secured Revenue	64971WFH8	499,853	506,605	5,563	6,752
650,000	09/30/2021	United States Treasury Note/Bond	912828YJ3	648,274	649,010	2,477	736
750,000	09/30/2021	United States Treasury Note/Bond	912828T34	730,752	743,965	2,144	13,213
250,000	10/01/2021	Palm Beach County Solid Waste Authority	696560LC3	250,000	250,963	1,302	963
250,000	10/28/2021	UBS Bank USA	90348JFB1	250,000	256,519	43	6,519
200,000	11/15/2021	United States Treasury Note/Bond	9128285L0	199,579	204,719	742	5,140
750,000	11/30/2021	United States Treasury Note/Bond	912828U65	745,255	752,314	1,148	7,059
100,000	11/30/2021	United States Treasury Note/Bond	912828YT1	99,786	99,867	131	81
250,000	12/15/2021	Wyandanch Union Free School District	982616HB3	252,028	256,678	417	4,650
750,000	12/31/2021	United States Treasury Note/Bond	912828U81	739,226	756,006	41	16,780
5,721	01/25/2022	Freddie Mac Pool	3132A6AC7	5,864	5,906	21	42
350,000	02/01/2022	New York City Transitional Finance Authority Future Tax Secured Revenue	64971WA34	352,332	350,970	2,990	-1,363
390,000	02/15/2022	City of Cedar Park TX	150461B91	394,239	393,221	3,529	-1,018
250,000	02/28/2022	1st Source Bank/South Bend IN	33646CLD4	250,000	252,763	77	2,763
1,000,000	02/28/2022	United States Treasury Note/Bond	912828J43	983,397	1,003,750	5,913	20,353
1,000,000	03/31/2022	United States Treasury Note/Bond	912828W89	984,138	1,006,367	4,764	22,229
700,000	04/30/2022	United States Treasury Note/Bond	912828X47	687,041	704,539	2,236	17,498
250,000	05/10/2022	EagleBank	27002YEM4	250,000	254,898	392	4,898
247,000	05/31/2022	State Bank of India/New York NY	856285AW1	247,000	251,028	531	4,028
975,000	05/31/2022	United States Treasury Note/Bond	912828XR6	975,692	978,809	1,492	3,117
200,000	06/01/2022	Las Vegas Valley Water District	5178402B9	205,475	208,820	811	3,345
650,000	06/30/2022	United States Treasury Note/Bond	912828XW5	637,599	652,691	31	15,093



Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
250,000	08/08/2022	EnerBank USA Inc	29278TKG4	250,000	251,705	2,064	1,705
250,000	08/09/2022	Merrick Bank Corp/South Jordan UT	59013KBY1	250,000	251,711	323	1,711
250,000	08/23/2022	CIT Bank NA	12556LBB1	250,000	251,056	1,750	1,056
250,000	08/23/2022	KS StateBank	50116CCK3	250,000	251,061	120	1,061
245,000	09/06/2022	American Express Bank FSB	02587CGB0	245,000	247,929	1,885	2,929
500,000	10/01/2022	State of Texas	882723A66	500,000	507,755	2,881	7,755
375,000	12/01/2022	City of Minneapolis MN	60374Y5Y9	380,234	387,484	953	7,250
300,000	01/31/2023	United States Treasury Note/Bond	912828P38	289,627	301,242	2,197	11,615
300,000	02/01/2023	Thief River Falls Independent School District No 564	883883MN7	300,245	300,249	3,500	4
800,000	04/30/2023	United States Treasury Note/Bond	9128284L1	799,229	828,969	3,747	29,740
375,000	12/31/2023	United States Treasury Note/Bond	912828V23	364,801	383,540	23	18,739
250,000	02/29/2024	United States Treasury Note/Bond	912828W48	255,543	254,639	1,795	-904
250,000	05/29/2024	Goldman Sachs Bank USA/New York NY	38149MAS2	250,000	258,599	610	8,599
300,000	06/30/2024	United States Treasury Note/Bond	9128286Z8	298,099	300,949	14	2,850
1,075,000	09/30/2024	United States Treasury Note/Bond	912828YH7	1,064,384	1,066,056	4,097	1,672
250,000	10/31/2024	United States Treasury Note/Bond	912828YM6	247,989	247,920	639	-69
125,000	11/30/2024	United States Treasury Note/Bond	912828YV6	123,585	123,989	164	404
130,000	12/01/2024	State of California Department of Water Resources	13067WPG1	130,000	134,610	298	4,610
500,000	01/01/2025	Water Works Board of the City of Birmingham/The	091096NE3	500,000	499,025	1,149	-975
50,453	04/25/2025	Freddie Mac Pool	3131X6NZ9	52,312	52,622	168	310
110,000	10/01/2025	Tampa Bay Water	875124GS2	110,000	113,653	799	3,653
35,244	03/25/2026	Freddie Mac Pool	3131X7B49	36,087	36,168	88	81
150,000	09/30/2026	United States Treasury Note/Bond	912828YG9	148,760	148,213	619	-547



Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
275,000	10/31/2026	United States Treasury Note/Bond	912828YQ7	270,389	271,573	761	1,184
800,000	11/30/2026	United States Treasury Note/Bond	912828YU8	793,682	789,875	1,137	-3,807
773,742	04/25/2028	Fannie Mae Pool	3138WAQH3	772,770	784,080	1,612	11,311
500,000	08/01/2029	Downtown Savannah Authority	261172QE3	530,780	530,915	7,500	135
1,003,289	02/25/2030	Freddie Mac Pool	3132A9Q67	1,016,330	1,016,719	2,090	389
824,026	09/25/2030	Fannie Mae Pool	31418B2N5	835,910	835,048	1,717	-862
611,721	11/25/2030	Fannie Mae Pool	3138WHJ29	617,132	608,029	1,020	-9,103
320,243	03/25/2031	Fannie Mae Pool	3140J7Q24	320,079	335,775	934	15,696
384,889	09/25/2031	Fannie Mae Pool	3140J8CQ4	386,187	400,720	1,123	14,533
654,388	09/25/2031	Freddie Mac Pool	3132A9TC1	681,289	680,614	1,909	-676
624,855	11/25/2031	Fannie Mae Pool	31418CKU7	633,043	649,768	1,822	16,725
612,245	12/25/2031	Fannie Mae Pool	31418CLS1	620,274	636,208	1,786	15,934
712,958	01/25/2032	Fannie Mae Pool	31410LUN0	707,929	733,053	1,782	25,123
383,077	04/25/2032	Fannie Mae Pool	3140J7Y25	385,022	399,141	1,117	14,118
622,367	09/25/2032	Fannie Mae Pool	3140H1XB1	622,951	639,669	1,556	16,718
382,666	09/25/2032	Fannie Mae Pool	31418CVE1	382,005	393,305	957	11,300
1,101,048	10/25/2032	Fannie Mae Pool	31418CVF8	1,099,811	1,144,341	3,211	44,531
717,695	01/25/2033	Fannie Mae Pool	31418CXW9	721,497	744,920	2,093	23,422
760,316	01/25/2033	Fannie Mae Pool	31418CYF5	764,675	779,867	1,901	15,192
385,394	06/25/2033	Fannie Mae Pool	31418C5H3	391,614	395,225	963	3,611
380,128	07/25/2033	Fannie Mae Pool	31418C5U4	387,242	389,501	950	2,259
384,366	12/25/2033	Fannie Mae Pool	31418DA93	388,293	393,843	961	5,551
471,846	05/25/2034	Freddie Mac Pool	3132D53R1	476,893	476,166	983	-727



Holdings by Maturity (continued)

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
486,830	08/25/2034	Fannie Mae Pool	31418DGF3	489,877	491,292	1,014	1,415
492,721	09/25/2034	Fannie Mae Pool	31418DHD7	496,798	497,238	1,027	440



City of Shakopee City Managed

Quarterly Portfolio Report as of December 31, 2019

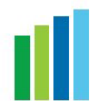
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Table of Contents

City of Shakopee City Managed

Transaction Statement Detail	42
Fixed Income Holdings	45
Holdings by Maturity	47





Transaction Statement Detail

Purchases

1.62% \$20,500,000 \$20,465,664 \$0

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Acq Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
30229BY84	Exxon Mobil Corp	Public	11/08/2019	0.000%	1.873%	10/10/2019	\$1,200,000	\$99.85	\$1,198,192	\$0
50000EY57	Koch Industries Inc	Public	11/05/2019	0.000	1.913	10/10/2019	1,000,000	99.86	998,621	0
313384QA0	Federal Home Loan Bank Discount Notes	Public	12/03/2019	0.000	1.522	10/31/2019	1,400,000	99.86	1,398,049	0
313384QD4	Federal Home Loan Bank Discount Notes	Public	12/06/2019	0.000	1.623	10/31/2019	1,300,000	99.84	1,297,894	0
50000EZB3	Koch Industries Inc	Public	12/11/2019	0.000	1.663	11/08/2019	1,500,000	99.85	1,497,718	0
50000EZB3	Koch Industries Inc	Public	12/11/2019	0.000	1.663	11/08/2019	1,500,000	99.85	1,497,718	0
912796WH8	United States Treasury Bill	Public	12/10/2019	0.000	1.545	11/08/2019	800,000	99.87	798,921	0
912796WH8	United States Treasury Bill	Public	12/10/2019	0.000	1.545	11/08/2019	800,000	99.87	798,921	0
30229AB57	Exxon Mobil Corp	Public	02/05/2020	0.000	1.685	12/04/2019	1,000,000	99.71	997,060	0
313384QT9	Federal Home Loan Bank Discount Notes	Public	12/20/2019	0.000	1.531	12/04/2019	1,000,000	99.93	999,320	0
313384RH4	Federal Home Loan Bank Discount Notes	Public	01/03/2020	0.000	1.542	12/04/2019	2,500,000	99.87	2,496,792	0
313384SQ3	Federal Home Loan Bank Discount Notes	Public	02/03/2020	0.000	1.574	12/04/2019	1,500,000	99.73	1,496,010	0
313384RV3	Federal Home Loan Bank Discount Notes	Public	01/15/2020	0.000	1.558	12/05/2019	2,800,000	99.82	2,795,041	0
69372AAF9	PACCAR Financial Corp	Public	01/15/2020	0.000	1.622	12/12/2019	1,500,000	99.85	1,497,705	0
313384TU3	Federal Home Loan Bank Discount Notes	Public	03/02/2020	0.000	1.580	12/18/2019	700,000	99.67	697,703	0

Other Disposals

1.79% \$14,150,000 \$14,150,000 \$7,688

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
Called										
3134GBP71	Federal Home Loan Mortgage Corp	Public	10/26/2022	2.050%		10/26/2019	\$750,000	\$100.00	\$750,000	\$7,688



Transaction Statement Detail (continued)

Other Disposals

1.79% \$14,150,000 \$14,150,000 \$7,688

CUSIP	Issue Name	Placement	Maturity Date	Coupon	Market Yield	Trade Date	Par Value	Price	Principal	Accrued Interest
Matured										
313384MK2	Federal Home Loan Bank Discount Notes	Public	10/01/2019	0.000%	2.002%	10/01/2019	\$1,500,000	\$100.00	\$1,500,000	\$0
313384MU0	Federal Home Loan Bank Discount Notes	Public	10/10/2019	0.000	2.003	10/10/2019	500,000	100.00	500,000	0
912796VZ9	United States Treasury Bill	Public	10/15/2019	0.000	2.037	10/15/2019	500,000	100.00	500,000	0
313384NA3	Federal Home Loan Bank Discount Notes	Public	10/16/2019	0.000	2.003	10/16/2019	1,000,000	100.00	1,000,000	0
313384NJ4	Federal Home Loan Bank Discount Notes	Public	10/24/2019	0.000	1.984	10/24/2019	500,000	100.00	500,000	0
50000EY57	Koch Industries Inc	Public	11/05/2019	0.000	1.913	11/05/2019	1,000,000	100.00	1,000,000	0
30229BY84	Exxon Mobil Corp	Public	11/08/2019	0.000	1.873	11/08/2019	1,200,000	100.00	1,200,000	0
30229BY84	Exxon Mobil Corp	Public	11/08/2019	0.000	1.873	11/08/2019	1,200,000	100.00	1,200,000	0
313384QA0	Federal Home Loan Bank Discount Notes	Public	12/03/2019	0.000	1.522	12/03/2019	1,400,000	100.00	1,400,000	0
313384QD4	Federal Home Loan Bank Discount Notes	Public	12/06/2019	0.000	1.623	12/06/2019	1,300,000	100.00	1,300,000	0
912796WH8	United States Treasury Bill	Public	12/10/2019	0.000	1.545	12/10/2019	800,000	100.00	800,000	0
50000EZB3	Koch Industries Inc	Public	12/11/2019	0.000	1.663	12/11/2019	1,500,000	100.00	1,500,000	0
313384QT9	Federal Home Loan Bank Discount Notes	Public	12/20/2019	0.000	1.531	12/20/2019	1,000,000	100.00	1,000,000	0

Coupon Payments

\$2,474

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%		10/11/2019			\$403
301074CM0	Exchange Bank/Gibbon NE	Public	09/13/2022	2.050		10/14/2019			413
20056QQT3	Commerce Bank/Geneva MN	Public	06/13/2022	2.000		11/11/2019			416



Transaction Statement Detail (continued)

Coupon Payments

\$2,474

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		11/13/2019			427
20056QQT3	Commerce Bank/Geneva MN	Public	06/13/2022	2.000		12/11/2019			403
301074CM0	Exchange Bank/Gibbon NE	Public	09/13/2022	2.050		12/13/2019			413



Fixed Income Holdings 1.30% \$13,073,339 \$13,064,827 \$13,065,632 \$805 100.0%

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

Fixed Income Detail Holdings

Agencies

				1.6%	\$7,500,000		\$7,494,066	\$7,494,522	\$0	\$456	57.35%		
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
313384RH4	Federal Home Loan Bank Discount Notes	01/03/2020	0.000 %	1.54%	\$2,500,000	\$100.00	\$2,499,786	\$2,499,895	\$0	\$109	19.13 %	Aaa*	AA+*
313384RV3	Federal Home Loan Bank Discount Notes	01/15/2020	0.000	1.56	2,800,000	99.95	2,798,307	2,798,473	0	166	21.41	Aaa*	AA+*
313384SQ3	Federal Home Loan Bank Discount Notes	02/03/2020	0.000	1.57	1,500,000	99.86	1,497,841	1,497,973	0	132	11.46	Aaa*	AA+*
313384TU3	Federal Home Loan Bank Discount Notes	03/02/2020	0.000	1.58	700,000	99.74	698,132	698,180	0	48	5.34	Aaa*	AA+*

Certificate of Deposit

				2.2%	\$735,000		\$735,000	\$735,419	\$2,838	\$419	5.65%		
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	\$100.08	\$245,000	\$245,192	\$282	\$192	1.88 %	Aaa*	AA+*
301074CM0	Exchange Bank/Gibbon NE	09/13/2022	2.050	N/A	245,000	100.05	245,000	245,132	261	132	1.88	Aaa*	AA+*
33847EZ34	Flagstar Bank FSB	01/27/2020	2.150	2.15	245,000	100.04	245,000	245,095	2,295	95	1.89	Aaa*	AA+*

Industrial

				1.6%	\$2,500,000		\$2,497,422	\$2,497,352	\$0	-\$70	19.11%		
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
30229AB57	Exxon Mobil Corp	02/05/2020	0.000 %	1.68%	\$1,000,000	\$99.84	\$998,367	\$998,364	\$0	-\$3	7.64 %	NR	A-1+

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



Fixed Income Detail Holdings (continued)

Industrial

1.6% \$2,500,000 \$2,497,422 \$2,497,352 \$0 -\$70 19.11%

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
69372AAF9	PACCAR FINANCIAL CORP	01/15/2020	0.000	1.62	1,500,000	99.93	1,499,055	1,498,988	0	-67	11.47	NR	A-1

Cash & Cash Equivalents

\$2,338,339 \$2,338,339 \$2,338,339 \$0 17.89%

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 %	\$2,338,339	\$2.00	\$2,338,339	\$2,338,339	\$0		17.89 %		

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



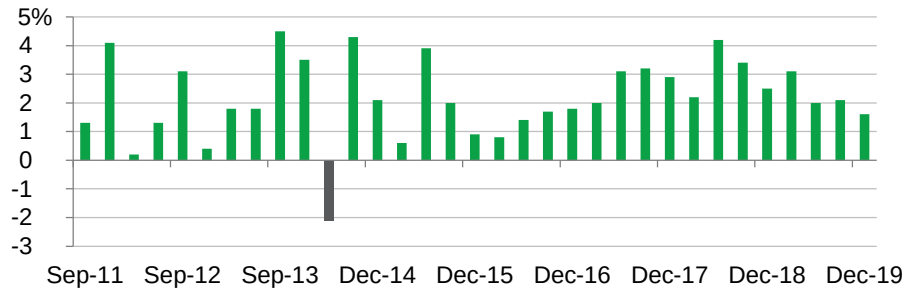
Holdings by Maturity

Quantity	Maturity Date	Security Description	CUSIP	Book Value	Market Value	Accrued Income	Unrealized G/L
2,500,000	01/03/2020	Federal Home Loan Bank Discount Notes	313384RH4	\$2,499,786	\$2,499,895	\$0	\$109
2,800,000	01/15/2020	Federal Home Loan Bank Discount Notes	313384RV3	2,798,307	2,798,473	0	166
1,500,000	01/15/2020	PACCAR FINANCIAL CORP	69372AAF9	1,499,055	1,498,988	0	-67
245,000	01/27/2020	Flagstar Bank FSB	33847EZ34	245,000	245,095	2,295	95
1,500,000	02/03/2020	Federal Home Loan Bank Discount Notes	313384SQ3	1,497,841	1,497,973	0	132
1,000,000	02/05/2020	Exxon Mobil Corp	30229AB57	998,367	998,364	0	-3
700,000	03/02/2020	Federal Home Loan Bank Discount Notes	313384TU3	698,132	698,180	0	48
245,000	06/13/2022	Commerce Bank/Geneva MN	20056QQT3	245,000	245,192	282	192
245,000	09/13/2022	Exchange Bank/Gibbon NE	301074CM0	245,000	245,132	261	132

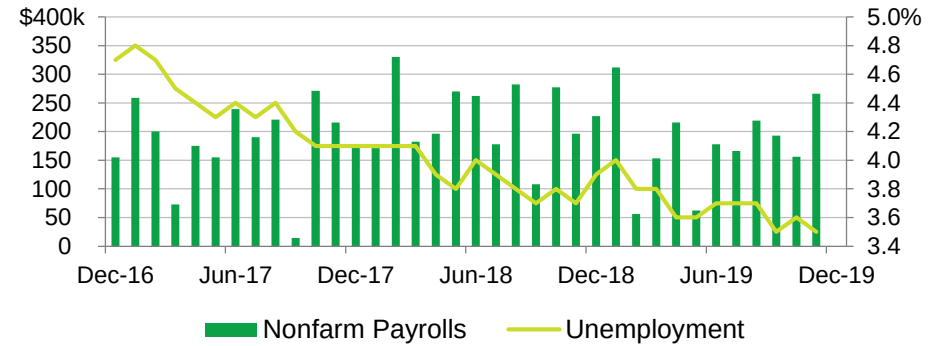


Economic Overview

GDP Growth (YoY)



Employment



Yield Curve

