



Racine County Wisconsin

Since 1836

AS OF DECEMBER 31, 2016



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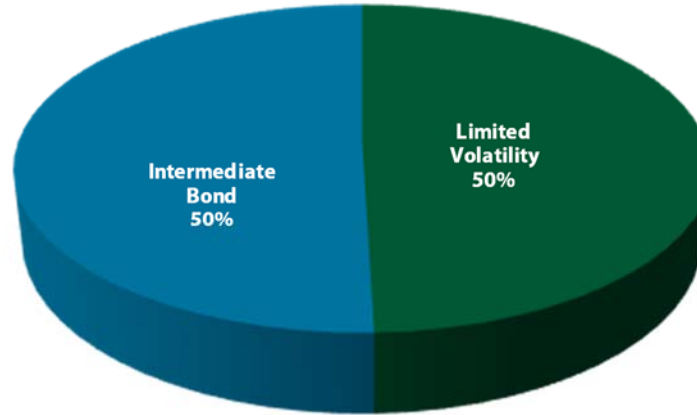


Through 12/31/2016

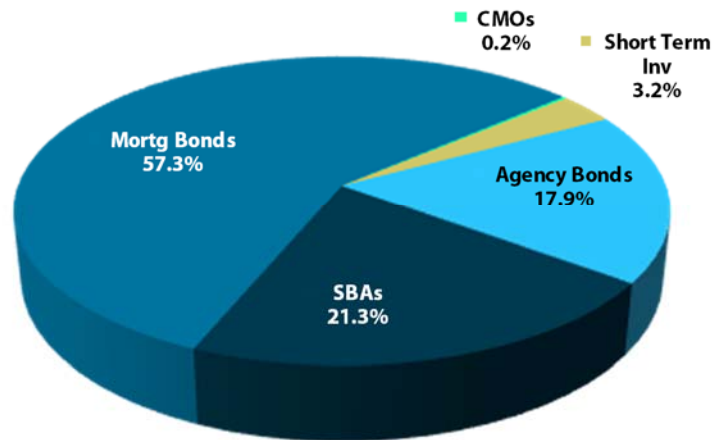
- Calendar 4th quarter 2016 total return was -0.34%*
- Current yield of the combined portfolios is 1.54%, compared to the LGIP yield of 0.45%
- Net return over LGIP since inception was \$ 757,943*



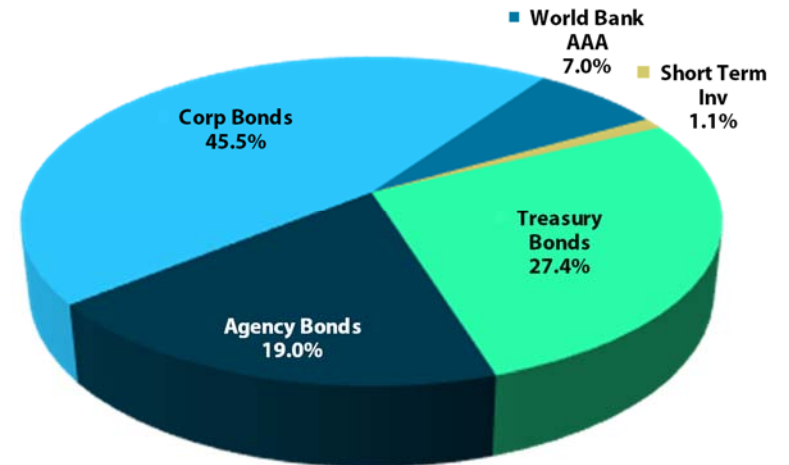
2198m - Racine County

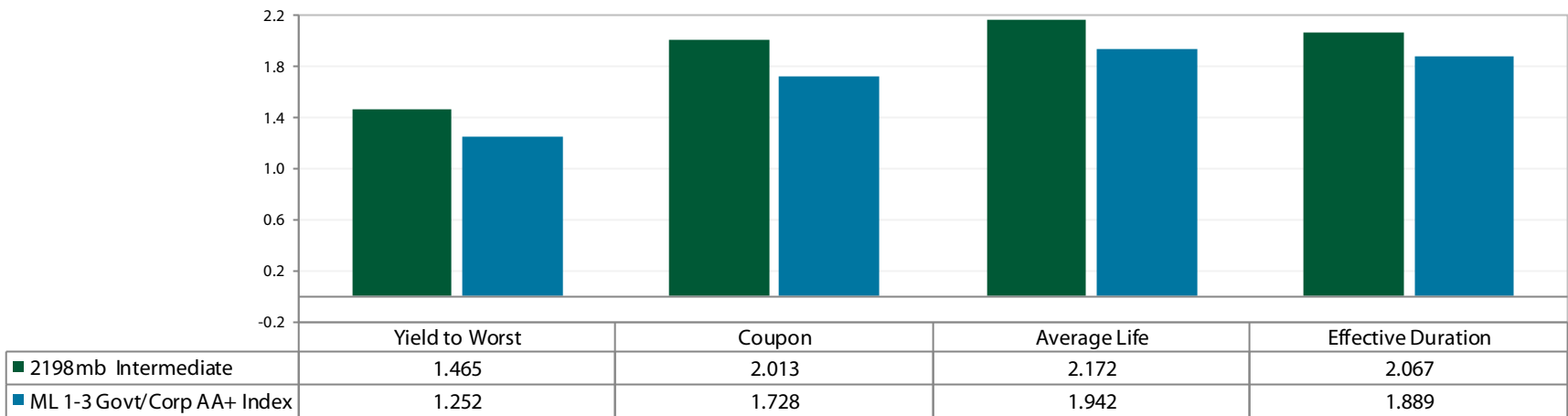
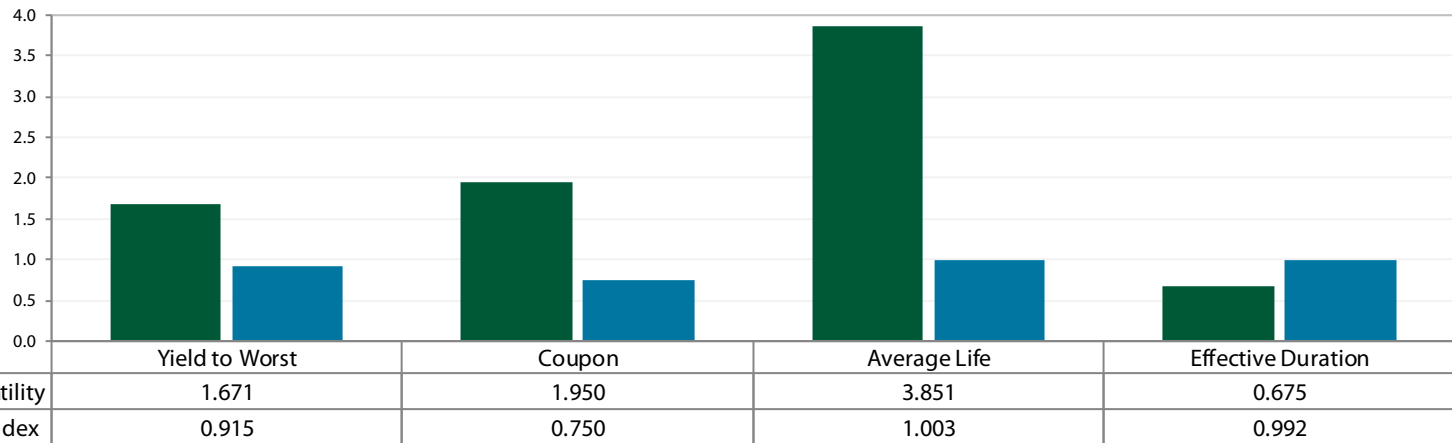


2198ma - Racine County - Limited Volatility Bond Portfolio



2198mb - Racine County - Intermediate Bond Portfolio



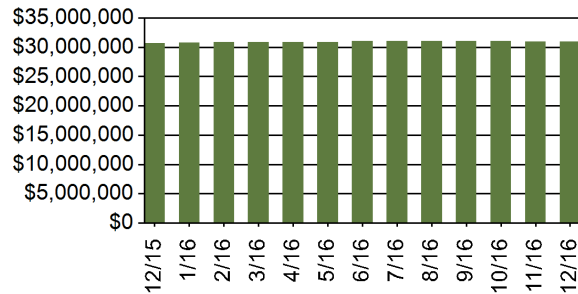




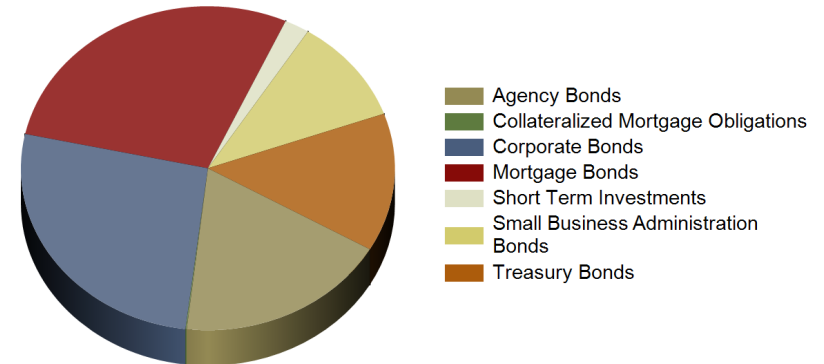
Account Activity 12/31/2015 to 12/30/2016	
Portfolio Value on 12/31/2015	\$30,669,135.30
Contributions/Withdrawals	(\$8,835.01)
Investment Income	\$552,146.50
Unrealized Gain/Loss	(\$145,564.23)
Realized Gain/Loss	(\$116,866.01)
Change in Accrued Income	\$3,729.16
Portfolio Value on 12/30/2016	\$30,953,745.71
Management Fees	(\$56,363.51)
Total Gain after fees	\$237,081.91

Portfolio Allocation				
Summary as of 12/30/2016	Market Value	% Assets	Income	Yield
Short Term Investments	665,534	2.2	2,144	.32
Treasury Bonds	4,277,373	13.8	102,163	2.40
Agency Bonds	5,714,594	18.5	61,288	1.08
Small Business Administration Bonds	3,264,601	10.5	66,996	2.06
Mortgage Bonds	8,791,376	28.4	191,643	2.19
Corporate Bonds	8,206,525	26.5	172,873	2.12
Collateralized Mortgage Obligations	33,742	.1	1,156	3.44
Total Portfolio	30,953,746	100.0	598,261	1.94

Account Value (\$) Over Last 12 Months



Asset Allocation 12/30/2016



Data Through 12/31/2016

Racine County Data is Net of Fees

	Yield to Worst	Unannualized		Average Annual Since Inception
		4th Quarter 2016	Calendar 2016	
2198m - Racine County	1.54	-0.34	0.78	0.64
2198ma - Racine County - Limited Volatility	1.62	0.10	0.58	0.74
2198mb - Racine County - Intermediate	1.47	-0.77	0.87	0.61
BofA ML 1 Year Treasury Note	0.92	0.05	0.76	0.32
BofA ML US Gov/Corp 1-3 Year AA or Better	1.25	-0.44	0.93	0.67
Wisconsin LGIP	0.45	0.11	0.42	0.18
Estimated \$ Return over LGIP *				\$ 757,943



Maturity (Years)		
	Portfolio %	Benchmark %
CASH	3.99	
<0.00		
0.00 - 0.99	29.31	
1.00 - 1.99	28.09	53.30
2.00 - 2.99	15.11	46.70
3.00 - 3.99	7.34	
4.00 - 4.99	11.12	
5.00 - 6.99	5.03	
7.00 - 9.99		
10.00 - 14.99		
15.00 - 19.99		
20.00 - 24.99		
25.00+		

Effective Duration		
	Portfolio %	Benchmark %
CASH	3.99	
<0.00		
0.00 - 0.99	32.03	2.90
1.00 - 1.99	25.37	55.80
2.00 - 2.99	15.11	41.30
3.00 - 3.99	10.27	
4.00 - 4.99	8.82	
5.00 - 5.99	4.40	
6.00 - 6.99		
7.00 - 7.99		
8.00 - 8.99		
9.00 - 9.99		
10.00+		

Coupon		
	Portfolio %	Benchmark %
CASH	3.99	
<0.00		
0.00 - 0.99	3.03	20.90
1.00 - 1.99	44.03	55.70
2.00 - 2.99	35.49	9.60
3.00 - 3.99	4.75	9.20
4.00 - 4.99	5.87	1.90
5.00 - 5.99	2.85	0.50
6.00 - 6.99		0.20
7.00 - 7.99		0.10
8.00 - 8.99		1.20
9.00 - 9.99		0.60
10.00+		0.10

- Overall portfolio duration is slightly longer and smoothed out compared to the benchmark. This was a detractor as roughly 23% of the portfolio had longer duration than the benchmark
- Racine County portfolio has a yield advantage of roughly 18% (22bps), and coupon advantage of 17% (28bps) versus the benchmark, with only 9% (0.178) longer duration
- Price movement tends to be minimal for securities within 2-year maturity when rates rise or fall
- The portfolio structure has been a positive contributor to performance since the year end

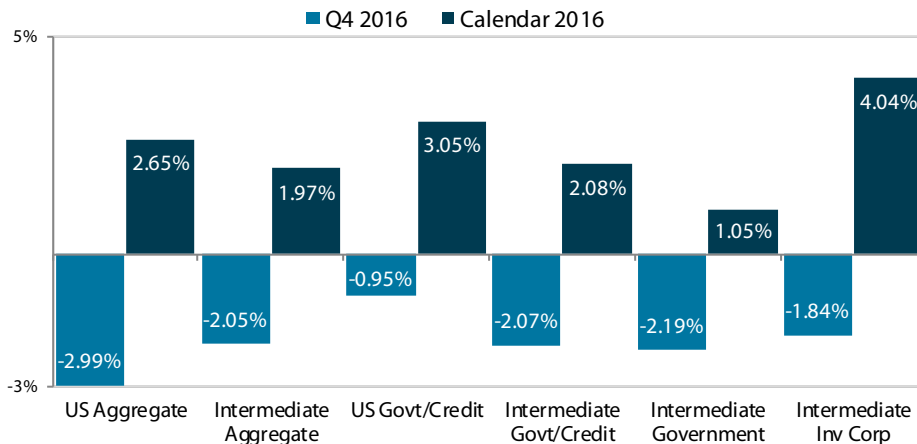
While yields in the fixed income markets were fairly stable for most of the year, there were spikes of volatility: January rally connected to the sell-off in oil coupled with the China currency devaluation, June rally with the British vote to exit the European Union, and a November sell-off with the U.S. presidential election.

With the election of Republican candidate Donald Trump, our interest rate expectation continues toward further market volatility as it's not clear what path the Federal Reserve will take in 2017. The election result boosted the outlook for both growth and inflation as "promised" stimulative fiscal policies, such as tax cuts and infrastructure spending, are expected to be enacted. In the midst of an U.S. expansion more than seven years old, the unemployment rate below 5%, job growth adding 180,000 per month and wage growth accelerating from 3.1% on a year-over-year basis to 3.9%, a large policy stimulus might cause the economy to hit capacity constraints relatively quickly and give an upward boost to inflation.

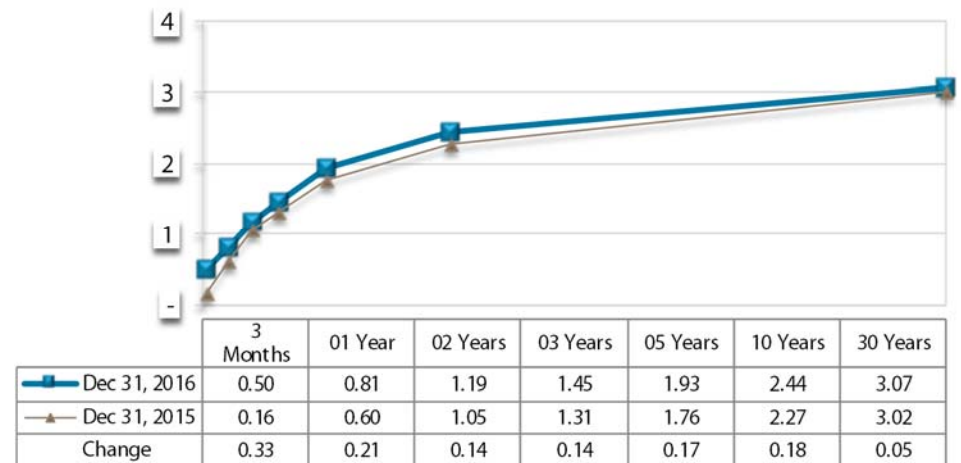
- 2-year, 3-year and 5-year Treasury yields rose 43, 58, and 77 basis points respectively
- 10-year note and 30-year bond yields increased 85 and 75 basis points respectively
- The 10 Year U.S. Treasury Note yield traded in a wide range between 1.60% and 2.60% during 2016, ending the year at 2.45%

There also are plenty of factors that could push interest rates lower. For instance, stimulus efforts could fall flat due to a lack of shovel-ready infrastructure projects, or a rise in capital outflows from China and other emerging markets could fuel a flight to quality in Treasuries that would push rates lower. However, what does seem clear is that this will not be the "throw the dart and buy" market that we've seen in the past, but a "box of chocolates" market where you don't know what you're going to get. It's a more challenging and tactical environment in which there is not only upside potential, but also downside risks. This kind of establishment shift should be an ideal opportunity for active management.

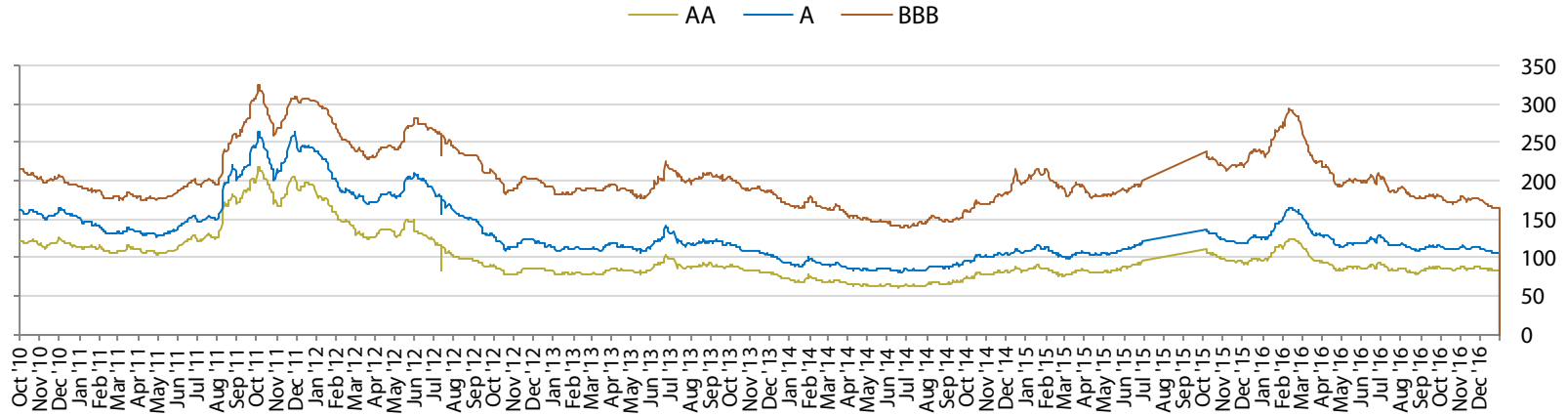
Barclays Index Returns Through December 31, 2016



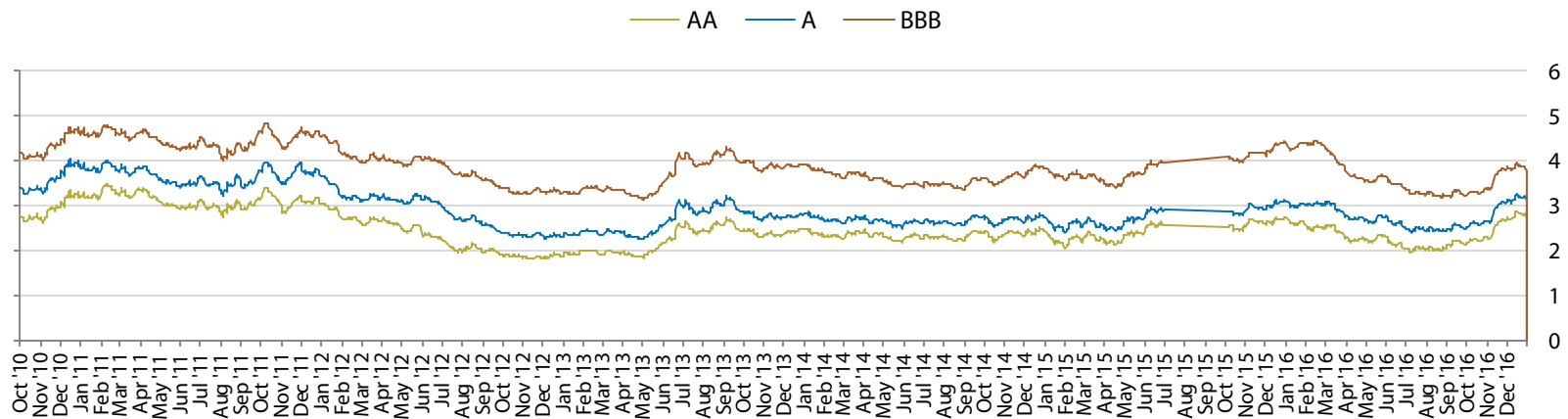
Treasury Yield Curve



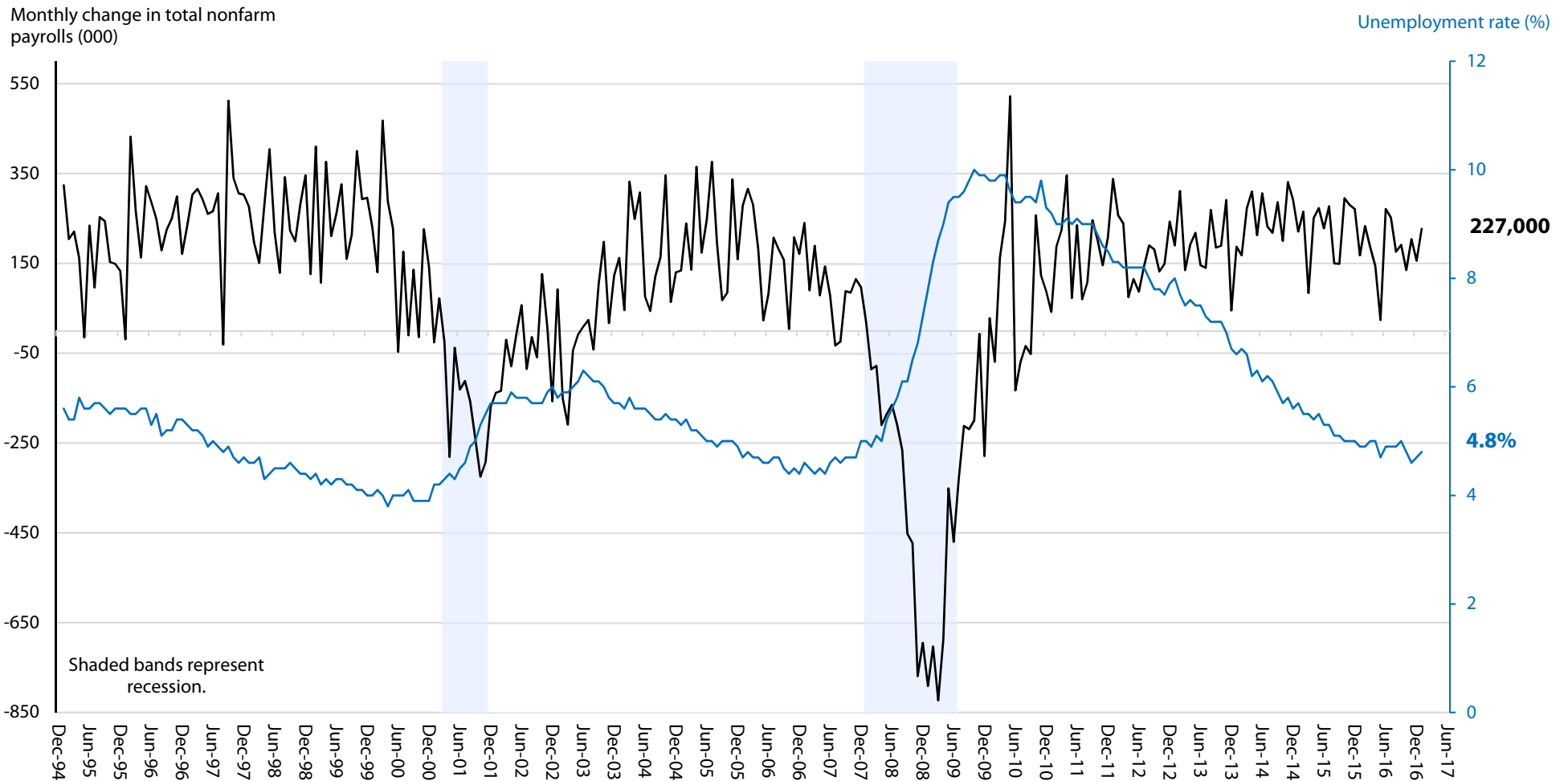
Corporate Bond Spreads by Quality as of December 31, 2016



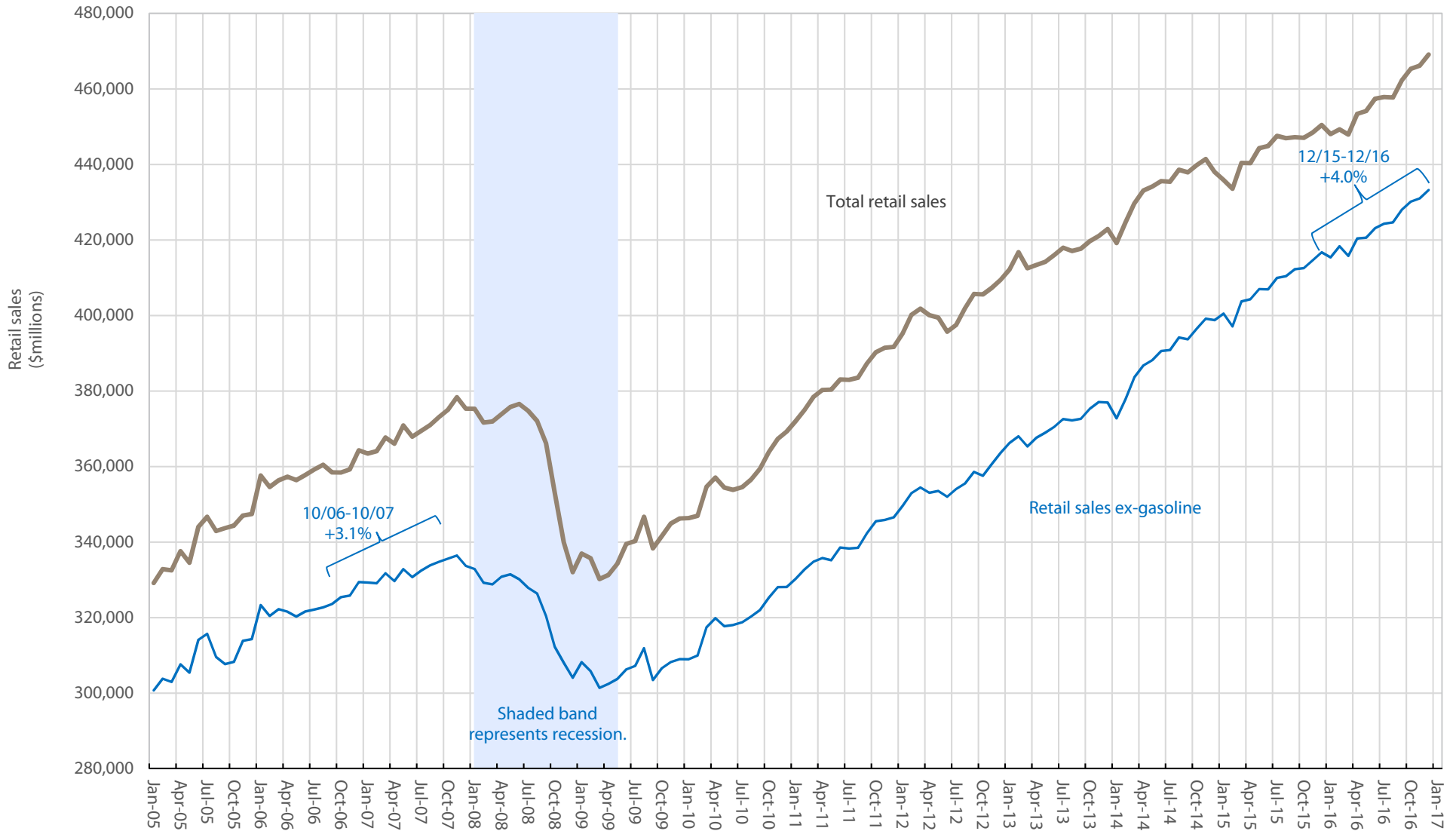
Corporate Bond Yields by Quality as of December 31, 2016



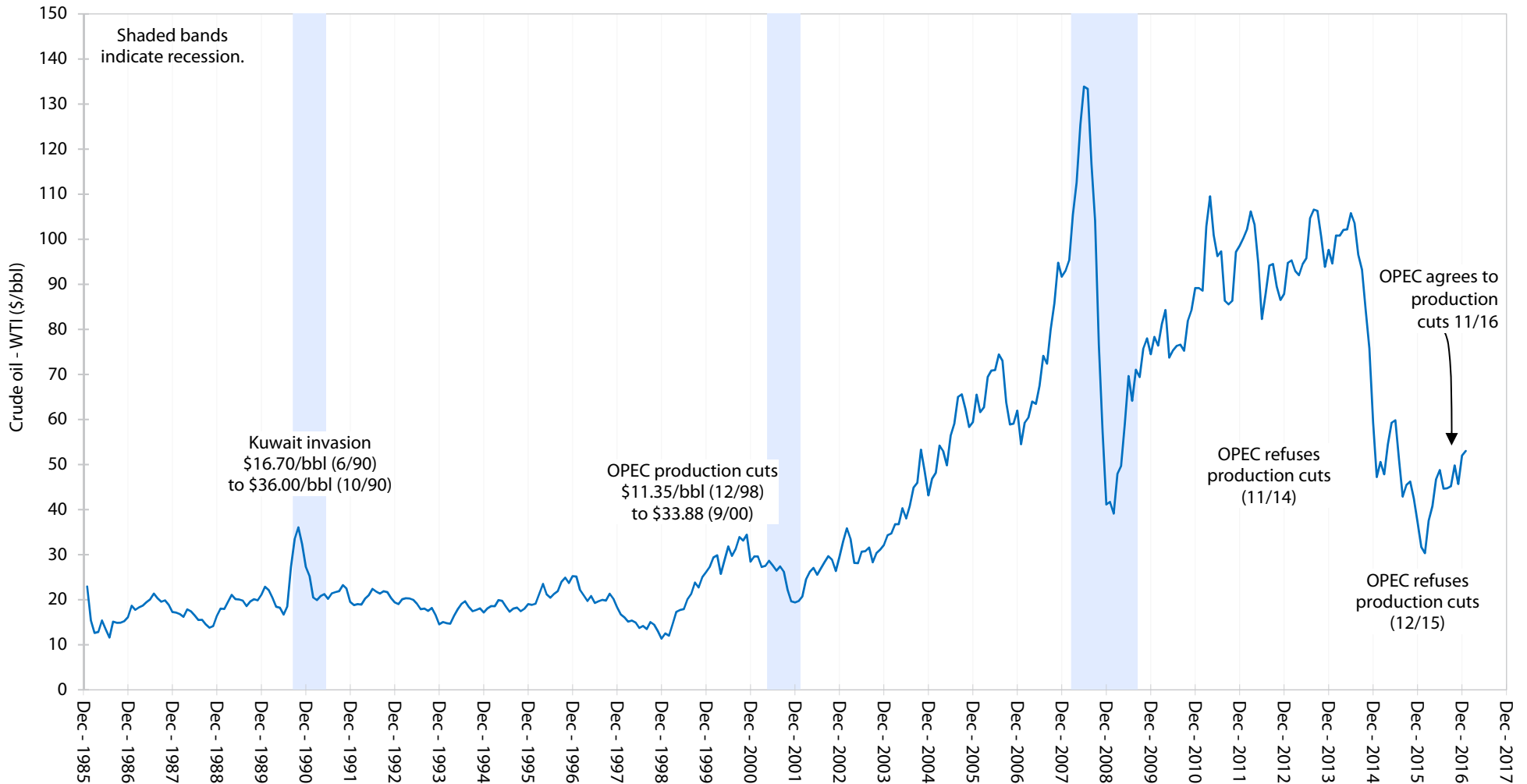
- Unemployment continues to drop while we have seen an uptick in average hourly earnings and worker mobility signaling a healthy labor market
- Small business optimism has risen dramatically in the fourth quarter, reaching levels not seen since 2004, indicating owners plan to increase capital outlays and employment



Booming retail sales growth



- In November 2014, in the midst of increasing over-supply, OPEC refused to cut production while non-OPEC is boosting production
 - Ditto in December 2015
- OPEC announced production cuts on 11/30/16



- 10 Year to 30 Year Treasury spread has tightened
- Market sees no long-term cost push or inflation risks



Dana Investment Advisors, Inc.
PORTFOLIO HOLDINGS



Report as of: 12/30/2016

Portfolio: 2198ma - Racine County - Limited Volatility

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
Cash							
Short Term Investments							
	000009	Cash - Money Fund		302,909.60	1.98	.00	.29
Total Short Term Investments				302,909.60	1.98	.00	.29
Bonds							
Agency Bonds							
750,000	3137EADP1	FREDDIE MAC 0.875% Due 03/07/2018	99.84	748,813.28	4.89	2,078.13	.88
750,000	3134G9DL8	FREDDIE MAC 1% Due 05/24/2019	100.01	750,070.50	4.90	770.83	1.00
750,000	3134G9MY0	FREDDIE MAC 1.1% Due 06/14/2019	100.05	750,366.00	4.91	389.58	1.10
500,000	3134GAD27	FREDDIE MAC 1% Due 06/28/2019	99.98	499,905.00	3.27	41.67	1.00
Total Agency Bonds				2,749,154.78	17.97	3,280.21	.99
Collateralized Mortgage Obligations							
33,021.51	31397SY57	FNR 2011-37 LD 3.5% Due 04/25/2039	101.89	33,646.18	.22	96.31	3.44
Total Collateralized Mortgage Obligations				33,646.18	.22	96.31	3.44
Mortgage Bonds							
49,858.93	3137B5J79	FHMS KF02 A1 0.91378% Due 07/25/2020	99.99	49,851.45	.33	.00	.91
84,510.27	3128HD2K4	FH 847078 2.625% Due 04/01/2029	100.93	85,295.12	.56	372.61	2.60
179,289.09	36225CZ82	G2 80766 2% Due 11/20/2033	102.83	184,362.43	1.21	298.82	1.94
130,030.90	36225DAS3	G2 80916 2.125% Due 05/20/2034	103.85	135,040.99	.88	230.26	2.05
155,071.88	36225DDY7	G2 81018 2.125% Due 08/20/2034	104.37	161,846.97	1.06	274.61	2.04
322,656.67	36225DKE3	G2 81192 2% Due 10/20/2034	102.90	332,008.23	2.17	537.76	1.94
324,077.43	36225DL4	G2 81223 2% Due 01/20/2035	103.81	336,415.05	2.20	540.13	1.93
162,693.28	31407PJH2	FN 836464 2.544% Due 10/01/2035	103.39	168,215.58	1.10	346.81	2.46
323,327.66	31412V7B8	FN 936590 2.287% Due 04/01/2037	103.52	334,705.56	2.19	616.21	2.21
432,354.58	31385XG92	FN 555624 2.654% Due 03/01/2038	107.00	462,628.48	3.02	978.20	2.48
123,571.32	36225E2F8	G2 82573 2.125% Due 07/20/2040	103.18	127,495.95	.83	218.82	2.06
392,400.57	3138EHYX4	FN AL1625 2.337% Due 04/01/2042	105.31	413,237.04	2.70	764.20	2.22
367,323.20	3138EH6J6	FN AL1772 2.492% Due 04/01/2042	106.26	390,324.98	2.55	762.81	2.35
233,588.52	36179MDD9	G2 MA0100 2.5% Due 05/20/2042	102.93	240,425.66	1.57	486.64	2.43
269,041.33	31300MXB4	FH 849674 2.126% Due 11/01/2042	104.20	280,327.61	1.83	969.43	2.04
539,763.11	31347AFT6	FH 840178 2.76% Due 12/01/2042	103.82	560,399.88	3.66	2,502.59	2.66
354,489.06	31300MPF4	FH 849422 2.248% Due 02/01/2043	104.65	370,968.54	2.42	1,322.60	2.15
441,215.15	3138EQDW9	FN AL7316 2.441% Due 02/01/2043	105.04	463,468.72	3.03	897.51	2.32
415,552.95	3138EK2Y0	FN AL3490 1.889% Due 05/01/2043	103.08	428,339.51	2.80	654.15	1.83
519,306.13	31347AFZ2	FH 840184 2.315% Due 06/01/2043	104.33	541,781.70	3.54	2,032.32	2.22
381,741.65	31347AJ88	FH 840287 2.274% Due 06/01/2043	103.13	393,674.89	2.57	1,465.51	2.21
462,137.42	31347AJT2	FH 840274 2.536% Due 07/01/2043	103.86	479,970.38	3.14	1,979.15	2.44
338,586.45	3138XMRB8	FN AV9481 2.186% Due 07/01/2043	103.30	349,765.22	2.29	616.79	2.12
194,143.68	36179NJU3	G2 MA1175 2.125% Due 07/20/2043	102.42	198,832.24	1.30	343.80	2.07
419,492.56	3138ET2R6	FN AL8883 1.994% Due 07/01/2044	103.71	435,052.38	2.84	697.06	1.92
424,713.03	3138ERE71	FN AL9157 2.018% Due 07/01/2044	103.50	439,556.75	2.87	714.23	1.95
393,556.93	3138EQEH1	FN AL7335 2.16% Due 04/01/2045	103.18	406,053.54	2.65	708.40	2.09
Total Mortgage Bonds				8,770,044.85	57.33	21,331.42	2.19

Dana Investment Advisors, Inc.
PORTFOLIO HOLDINGS



Report as of: 12/30/2016

Portfolio: 2198ma - Racine County - Limited Volatility

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
Small Business Administration Bonds							
169,599.16	83164LDW8	SBA509117 2.825% Due 08/25/2022	103.15	174,938.99	1.14	806.65	2.74
319,000.35	83164KNU3	SBA508503 2.825% Due 12/25/2024	103.91	331,461.46	2.17	1,509.01	2.72
356,126.61	83164JER3	SBA507344 1.98% Due 05/25/2030	99.92	355,830.31	2.33	1,178.42	1.98
325,319.38	83164JNC6	SBA507587 2% Due 03/25/2031	102.73	334,194.10	2.18	1,087.15	1.95
203,170.37	83164LEJ6	SBA509137 2.131% Due 05/25/2033	101.91	207,054.78	1.35	808.18	2.09
263,799.75	83164LG70	SBA509222 2.325% Due 08/25/2037	104.44	275,506.39	1.80	1,038.86	2.23
272,758.41	83164LMP3	SBA509366 2% Due 05/25/2038	101.72	277,450.95	1.81	910.62	1.97
590,233.68	83164LSA0	SBA509513 2% Due 06/25/2039	102.39	604,350.30	3.95	1,970.34	1.95
680,701.67	83164LX63	SBA509701 1.75% Due 07/25/2040	101.74	692,516.60	4.53	1,988.22	1.72
Total Small Business Administration Bonds				3,253,303.88	21.27	11,297.45	2.06
Total Bonds				14,806,149.69	96.78	36,005.39	1.94
Total Portfolio				15,109,059.29			
Paydown Receivable				189,063.80			
Interest Accrued				36,005.39			
Dividends Accrued				0.00			
Total Portfolio with Accruals & Receivables				15,334,128.48			

Dana Investment Advisors, Inc.

PORTFOLIO HOLDINGS



Report as of: 12/30/2016

Portfolio: 2198mb - Racine County - Intermediate

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
Cash							
Short Term Investments							
	000009	Cash - Money Fund		173,560.23	1.12	.00	.29
Total Short Term Investments				173,560.23	1.12	.00	.29
Bonds							
Agency Bonds							
500,000	3134G3ZH6	FREDDIE MAC 1% Due 07/25/2017	100.07	500,355.00	3.22	2,166.67	1.00
370,000	3137EADL0	FREDDIE MAC 1% Due 09/29/2017	100.10	370,377.40	2.38	945.56	1.00
475,000	3137EADN6	FREDDIE MAC 0.75% Due 01/12/2018	99.78	473,945.50	3.05	1,672.40	.75
425,000	3136G2J57	FANNIE MAE 1.05% Due 05/22/2018	99.83	424,277.50	2.73	483.44	1.05
500,000	3135G0YM9	FANNIE MAE 1.875% Due 09/18/2018	101.18	505,918.00	3.25	2,682.29	1.85
700,000	3130A8QS5	FEDERAL HOME LOAN BANK 1.125% Due 07/14/2021	96.53	675,682.00	4.35	3,653.13	1.17
Total Agency Bonds				2,950,555.40	18.98	11,603.49	1.15
Corporate Bonds							
425,000	084670BD9	BERKSHIRE HATHAWAY INC 1.9% Due 01/31/2017	100.07	425,276.25	2.74	3,364.58	1.90
425,000	459200HC8	IBM CORP 1.25% Due 02/06/2017	100.04	425,157.25	2.73	2,139.76	1.25
425,000	046353AB4	ASTRAZENECA PLC 5.9% Due 09/15/2017	103.10	438,153.75	2.82	7,383.19	5.72
420,000	023135AH9	AMAZON.COM INC 1.2% Due 11/29/2017	100.04	420,180.60	2.70	448.00	1.20
425,000	064159BE5	BANK OF NOVA SCOTIA 1.375% Due 12/18/2017	99.89	424,511.25	2.73	211.02	1.38
450,000	74977EPZ0	RABOBANK NEDERLAND NY 1.7% Due 03/19/2018	100.02	450,067.50	2.89	2,167.50	1.70
100,000	459058DN0	INTL BK RECON & DEVELOP 1.375% Due 04/10/2018	100.16	100,156.00	.64	309.38	1.37
300,000	931142DF7	WAL-MART STORES INC 1.125% Due 04/11/2018	100.36	301,074.00	1.94	750.00	1.12
425,000	037833AJ9	APPLE INC 1% Due 05/03/2018	99.64	423,453.00	2.72	684.72	1.00
425,000	166764AE0	CHEVRON CORP 1.718% Due 06/24/2018	100.34	426,432.25	2.74	141.97	1.71
900,000	459058ER0	INTL BK RECON & DEVELOP 1% Due 10/05/2018	99.42	894,771.00	5.75	2,150.00	1.01
425,000	742718EE5	PROCTER & GAMBLE CO/THE 1.6% Due 11/15/2018	100.45	426,899.75	2.75	868.89	1.59
425,000	89236TBB0	TOYOTA MOTOR CREDIT CORP 2.1% Due 01/17/2019	100.58	427,482.00	2.75	4,065.83	2.09
425,000	20271RAH3	COMMONWEALTH BK AUSTR NY 2.3% Due 09/06/2019	100.39	426,670.25	2.74	3,122.57	2.29
420,000	68389XAX3	ORACLE CORP 2.25% Due 10/08/2019	101.18	424,939.20	2.73	2,178.75	2.22
425,000	961214BK8	WESTPAC BANKING CORP 4.875% Due 11/19/2019	107.18	455,519.25	2.93	2,417.19	4.55
300,000	36962G6P4	GENERAL ELECTRIC CO 2.1% Due 12/11/2019	100.81	302,439.00	1.95	350.00	2.08
420,000	053015AD5	AUTOMATIC DATA PROCESSNG 2.25% Due 09/15/2020	100.52	422,188.20	2.72	2,782.50	2.24
425,000	91159HHA1	US BANCORP 4.125% Due 05/24/2021	107.25	455,795.50	2.93	1,801.82	3.85
100,000	459058DY6	INTL BK RECON & DEVELOP 1.625% Due 02/10/2022	97.39	97,385.00	.63	636.46	1.67
Total Corporate Bonds				8,168,551.00	52.53	37,974.13	2.12
Treasury Bonds							
700,000	912828NR7	US TREASURY N/B 2.375% Due 07/31/2017	100.98	706,863.28	4.55	6,912.02	2.35
800,000	912828PK0	US TREASURY N/B 2.25% Due 11/30/2017	101.23	809,875.00	5.21	1,532.97	2.22
700,000	912828LY4	US TREASURY N/B 3.375% Due 11/15/2019	105.58	739,046.88	4.75	3,002.07	3.20
690,000	912828NT3	US TREASURY N/B 2.625% Due 08/15/2020	103.41	713,503.13	4.59	6,792.19	2.54
600,000	912828RR3	US TREASURY N/B 2% Due 11/15/2021	100.30	601,781.25	3.87	1,524.86	1.99
690,000	912828M80	US TREASURY N/B 2% Due 11/30/2022	99.33	685,364.06	4.41	1,175.27	2.01
Total Treasury Bonds				4,256,433.60	27.37	20,939.38	2.40
Total Bonds				15,375,540.00	98.88	70,517.00	2.01
Total Portfolio				15,549,100.23			
Paydown Receivable				0.00			
Interest Accrued				70,517.00			
Dividends Accrued				0.00			
Total Portfolio with Accruals & Receivables				15,619,617.23			

Dana Investment Advisors, Inc. is an independent federally registered investment adviser providing equity and fixed income investment management services to a broad range of clients. All data is presented in U.S. Dollars. Portfolio Characteristics, Performance Report, Portfolio Holdings, and Sector Distributions reflect applicable investment holdings as of market close on the date indicated. Returns presented are exclusive of investment management and custodial fees, and net of transaction costs. Investment management fees would reduce the returns presented, for example: on a one-million dollar portfolio with an advisory fee of .75% earning a 10% return, the total compounded advisory fee over a five year period would be \$50,368. The resulting average annual return for the period would therefore be 9.17%. All returns were calculated on a time weighted total return basis. Performance does include the accrual of income and the reinvestment of dividends and interest received.

During various market cycles, the strategies discussed herein have demonstrated portfolio characteristics and returns that have been both more and less volatile than that of the comparable index. Indices shown were selected because they demonstrated a broad range of characteristics, some of these characteristics being deemed useful for limited comparison purposes only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings do or will correspond directly to any comparative indices.

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Please remember to contact Dana Investment Advisors, Inc. at (800) 765-0157, or P.O. Box 1067 Brookfield, WI 53008 with any questions or if there are any changes in your personal financial situation or investment objectives for the purpose of reviewing, evaluating, and revising any previous recommendations or investment services. Please also advise Dana if you would like to impose, add, or modify any reasonable restrictions to your account. A copy of Dana's current Form ADV Brochure detailing a complete list of Dana's advisory services and fees continues to remain available for your review upon request.

Current List of Holdings: The market prices shown on these pages represent the last reported sale on the stated report date as to listed securities or the bid price in the case of over-the-counter quotations. Prices on bonds and some other investments are based on round lot price quotations and are for evaluation purposes only and may not represent actual market values. Bonds sold on an odd lot basis (less than \$1 million) may have a dollar price lower than the round lot quote. Where no regular market exists, prices shown are estimates by sources considered reliable by Dana Investment Advisors. While the prices are obtained from sources we consider reliable, we cannot guarantee them. Dana Investment Advisors is not a custodian. Clients should be receiving detailed statements from their custodian at least quarterly. While Dana Investment Advisors regularly reconciles to custodian information, we encourage clients to review their custodian statement(s).



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