



Racine County

W I S C O N S I N

AS OF DECEMBER 31, 2018

Table of Contents

3	Executive Summary
4	Portfolio Allocation
5	Portfolio Characteristics
6	Portfolio Summary
7	Portfolio Contributors and Detractors
8	Market and Economic Updates
25	Portfolio Holdings
27	Disclosure

Contact



J. Joseph Veranth, CFA
Chief Investment Officer
(262) 782-7273
Joe@DanalInvestment.com



Noaman Sharief
Senior Vice President – Portfolio Manager
(262) 780-6093
Noaman@DanalInvestment.com



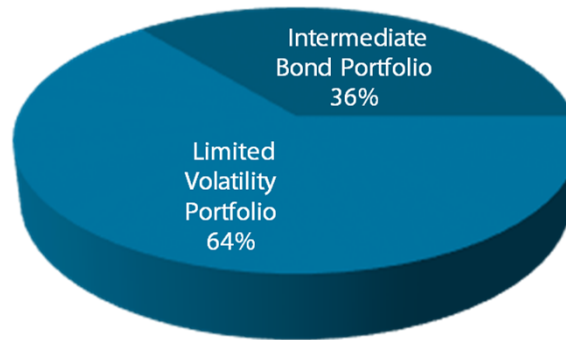
Robert Leuty, CFA
Director of Fixed Income and Portfolio Manager
(262) 782-1876
RobL@DanalInvestment.com



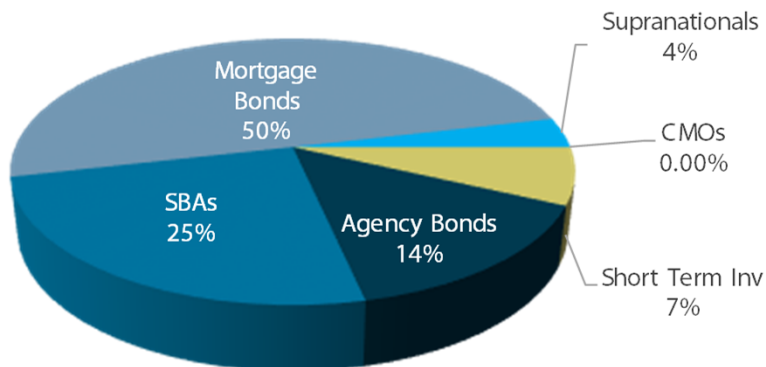
Matthew Slowinski, CFA
Senior Vice President – Portfolio Manager
(262) 782-6091
Matt@DanalInvestment.com

- As of December 31, 2018 the current yield of the Racine County combined portfolios was 2.67%, compared to the Wisconsin LGIP yield of 2.37%, the Racine County combined portfolios duration was 1.13.
- Current Allocation as of 12/31/2018 is 64% Dana Limited Volatility Bond Strategy and 36% Dana Intermediate Bond Strategy.
- Estimated dollar return over Wisconsin LGIP since inception of the combined Racine County portfolios through 12/31/2018 = \$ 501,663 ^{1 2}

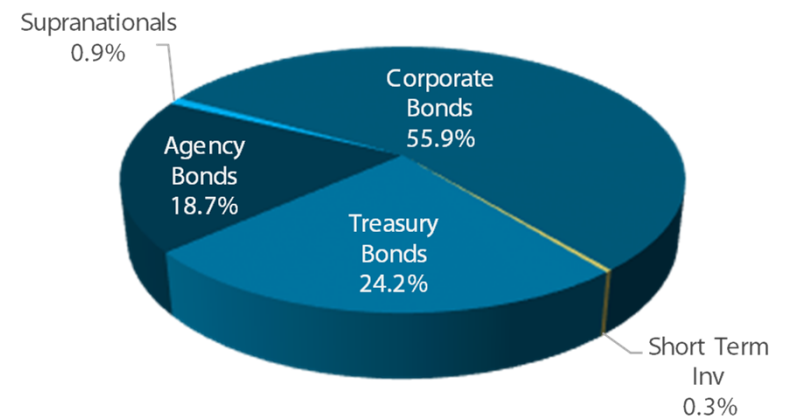
2198m - Racine County
December 31, 2018



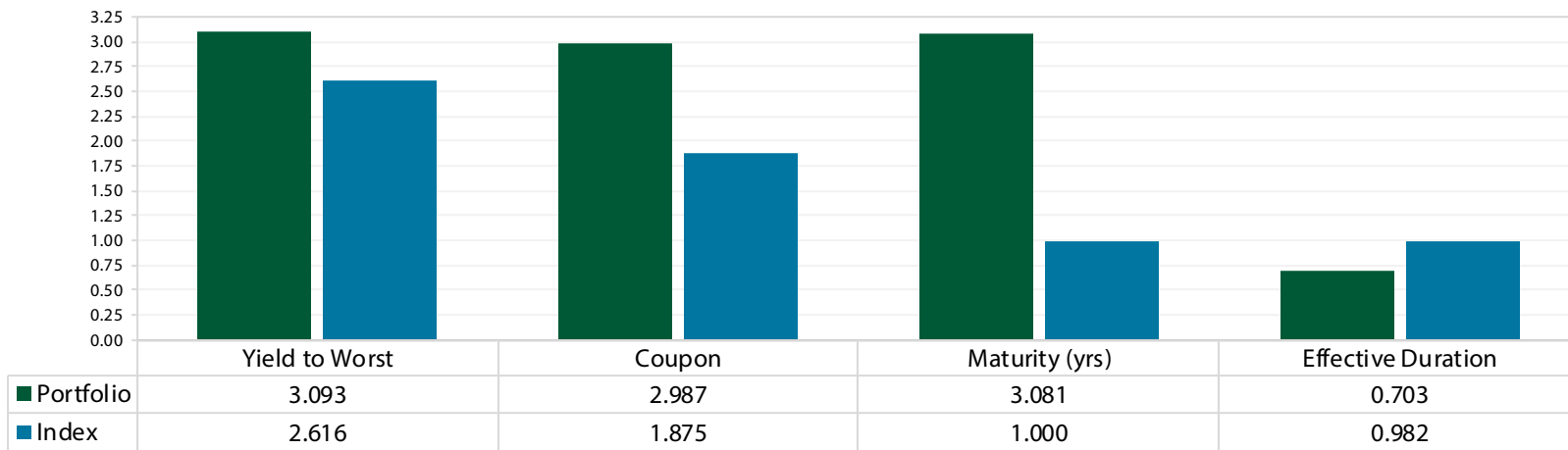
2198ma - Racine County - Limited Volatility Bond Portfolio
December 31, 2018



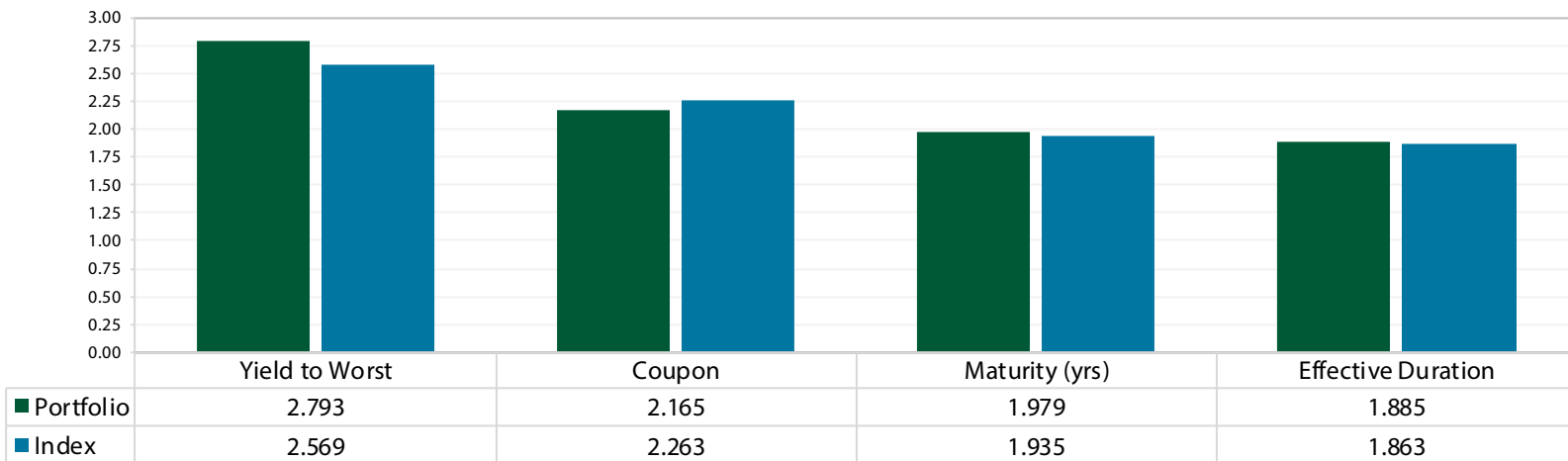
2198mb - Racine County - Intermediate Bond Portfolio
December 31, 2018



2198ma Racine County Limited Volatility Portfolio versus ICE BofAML 1 Year Treasury Index as of December 31, 2018

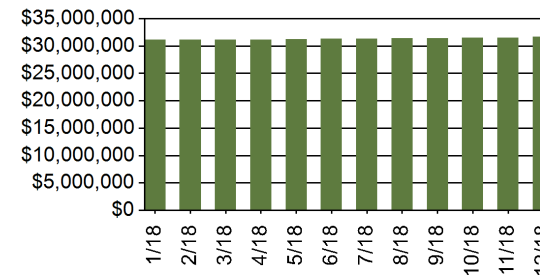


2198mb Racine County Intermediate Portfolio versus ICE BofAML 1-3 Year Govt/Corp AA+ Index as of December 31, 2018

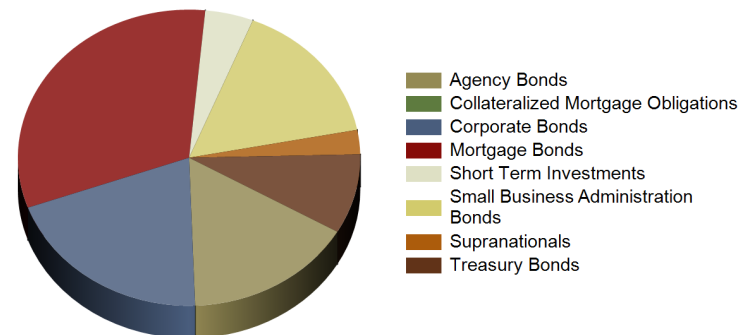


Account Activity 9/28/2018 to 12/31/2018	
Portfolio Value on 09/28/2018	\$31,413,474.27
Contributions/Withdrawals	(\$2,229.38)
Investment Income	\$189,909.57
Unrealized Gain/Loss	\$80,069.87
Realized Gain/Loss	(\$32,391.93)
Change in Accrued Income	\$10,661.16
Portfolio Value on 12/31/2018	\$31,659,493.56
Total Gain after fees	\$233,968.62

Account Value (\$) Over Last 12 Months



Portfolio Allocation			
Summary as of 12/31/2018	Market Value	% Assets	Income
Short Term Investments	1,439,455	4.6	17,418
Treasury Bonds	2,756,783	8.7	62,963
Agency Bonds	5,100,193	16.1	71,900
Small Business Administration Bonds	5,042,346	15.9	184,964
Mortgage Bonds	10,115,334	32.0	309,996
Corporate Bonds	6,365,858	20.1	161,539
Collateralized Mortgage Obligations	757	.0	26
Supranationals	838,766	2.7	13,813
Total Portfolio	31,659,494	100.0	822,618



Data Through 12/31/2018	Yield to Worst	Unannualized Total Return		Average Annual Total		Average Annual
		Q4 2018	Calendar 2018	3 Year	Since Inception	Since Inc YIELD
Racine County is Net of Fees						
2198m - Racine County	2.99	0.74	1.12	0.91	0.73	1.39
2198ma - Racine County - Limited Volatility	2.09	0.51	1.02	0.82	0.78	n/a
2198mb - Racine County - Intermediate	2.79	1.16	1.41	1.07	0.77	n/a
ICE BofA ML 1 Year Treasury Note	2.62	0.78	1.85	1.06	0.56	n/a
ICE BofA ML US Gov/Corp 1-3 Year AA or Better	2.57	1.29	1.63	1.04	0.78	n/a
Wisconsin LGIP	2.37	0.57	1.90	1.05	0.51	0.50
Average Annual \$ Yield over LGIP ¹						\$ 272,680
Cumulative \$ Return over LGIP ¹					\$ 501,663	

2198mb Racine County Intermediate Portfolio versus ICE BofAML 1-3 Year Govt/Corp AA+ Index as of December 31, 2018

Maturity (Years)			Effective Duration			Coupon		
	Portfolio	Index		Portfolio	Index		Portfolio	Index
CASH	0.32%	-	CASH	0.32%	-	CASH	0.32%	-
<0.00	-	-	<0.00	-	-	<0.00	-	-
0.00 - 0.99	25.61%	-	0.00 - 0.99	25.61%	2.50%	0.00 - 0.99	6.88%	-
1.00 - 1.99	28.33%	53.60%	1.00 - 1.99	34.41%	55.70%	1.00 - 1.99	25.20%	42.69%
2.00 - 2.99	32.81%	46.40%	2.00 - 2.99	27.58%	41.80%	2.00 - 2.99	56.04%	44.69%
3.00 - 3.99	6.82%	-	3.00 - 3.99	5.96%	-	3.00 - 3.99	-	8.29%
4.00 - 4.99	6.12%	-	4.00 - 4.99	6.12%	-	4.00 - 4.99	11.54%	0.98%
5.00 - 6.99	-	-	5.00 - 5.99	-	-	5.00 - 5.99	-	0.29%
7.00 - 9.99	-	-	6.00 - 6.99	-	-	6.00 - 6.99	-	-
10.00 - 14.99	-	-	7.00 - 7.99	-	-	7.00 - 7.99	-	0.30%
15.00 - 19.99	-	-	8.00 - 8.99	-	-	8.00 - 8.99	-	2.60%
20.00 - 24.99	-	-	9.00 - 9.99	-	-	9.00 - 9.99	-	0.20%
25.00+	-	-	10.00+	-	-	10.00+	-	-

- The overall Racine County Intermediate portfolio duration is slightly shorter and smoothed out compared to the Index, and was positioned remarkably well against the Index for the quarter to withstand declines in the front-end of the curve as market reacted to recent economic data.
- The Racine County Intermediate portfolio has a similar yield versus the Index.
- Price movement tends to be minimal for securities within 2-year maturity when rates rise or fall.
- Treasury rally and credit spread widening, during the last few trading sessions of Q4, were detractors to the portfolio.
- The Fed clarity on future rate hikes in early January eased investors' fears and the recent credit spread tightening has reversed most of the underperformance that occurred during the last few days of 2018.

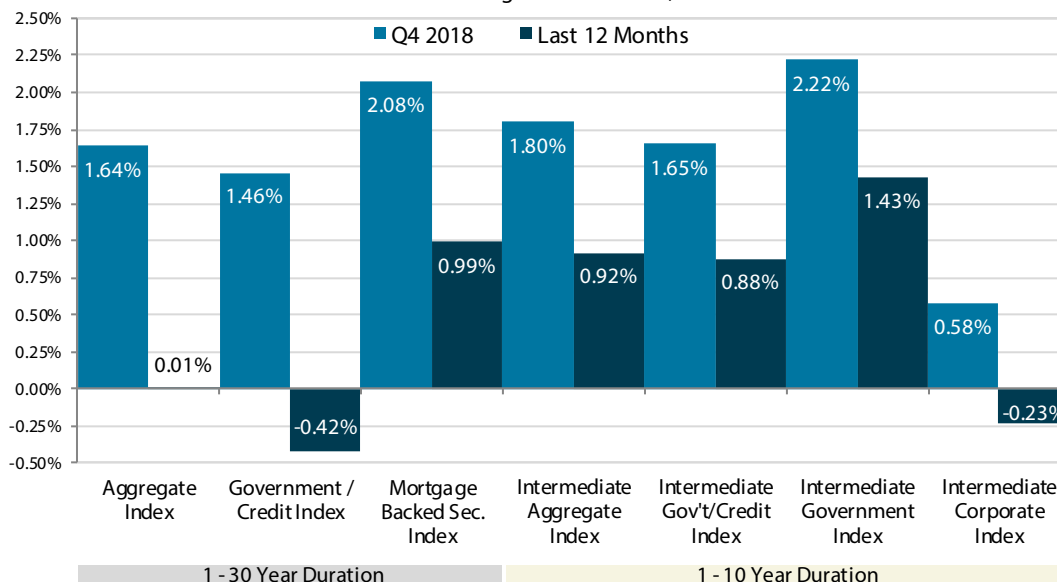
Generally, corporate bonds were laggards due to corporate spreads widening roughly 30 basis points during the quarter. Longer maturity corporate bonds, especially lower rated investment grade credit, were the worst performers during the quarter. U.S. government bonds, including Treasuries and Agencies, were best performers as their yields declined during the last few trading days of the quarter. Dana portfolios continue to be strategically positioned with a higher allocation in corporate bonds and an overall lower duration, a combination that caused a headwind versus the benchmark for the quarter, but has provided additional yield and less interest rate risk the past few years.

Q4 2018 Observations

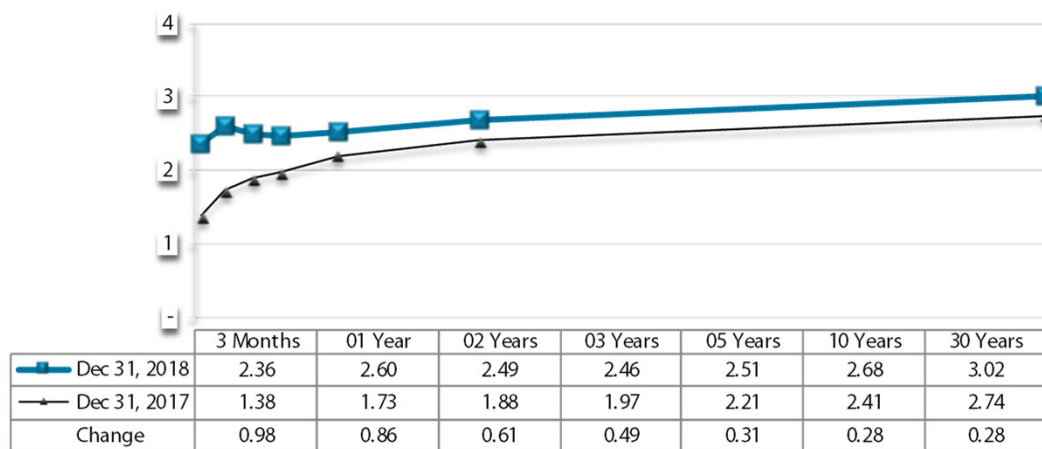
- The yields curve beyond the 2-yr point experienced a dramatic downward shift by 19 to 44 basis points
- T-bills 1, 3, 6, and 12-months rose 32, 16, 33, and 3 basis points respectively
- 2-year, 3-year Treasuries declined 33 and 43 basis points respectively
- 10-year, 30-year bonds declined 38, and 19 basis points respectively
- The 10 Year U.S. Treasury Note traded in a yield range of 2.69% to 3.24%, ending the quarter at the lowest end of the range

We continue to suggest that investors manage their average duration within a certain range utilizing higher credit quality as a means to mitigate the impact of various interest rates scenarios ahead. Investors need to maintain a well-diversified core fixed income portfolio in an active manner to continue compounding interest income no matter what path interest rates may follow. Even in a rising-rate environment, fixed income investments provide important benefits, including income, diversification, lower volatility and the predictability of an income stream.

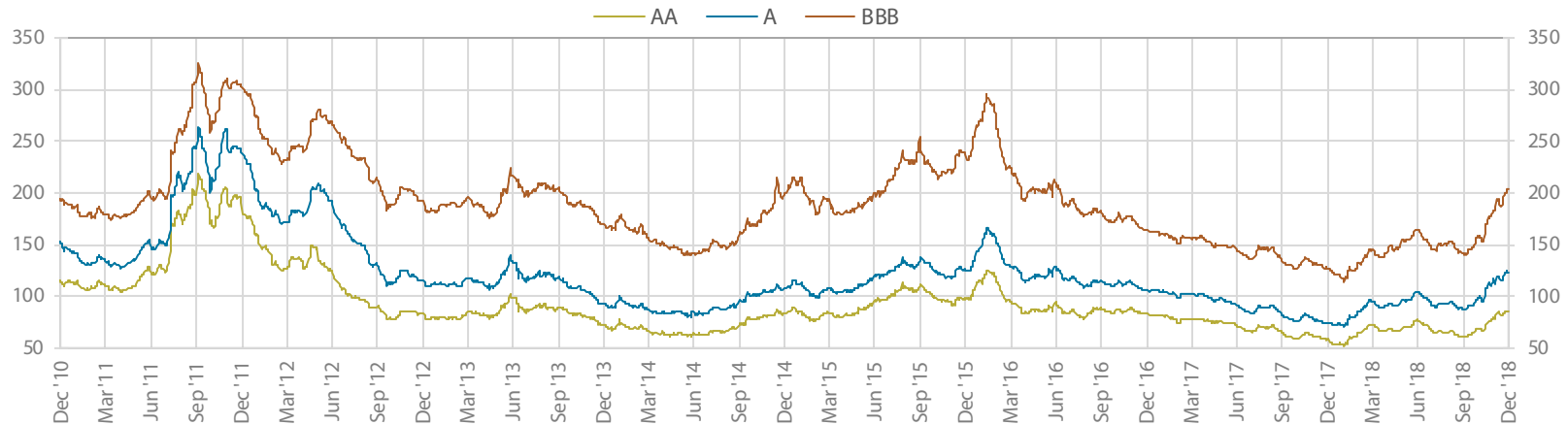
Bloomberg Barclays U.S. Bond Indices
Returns Through December 31, 2018



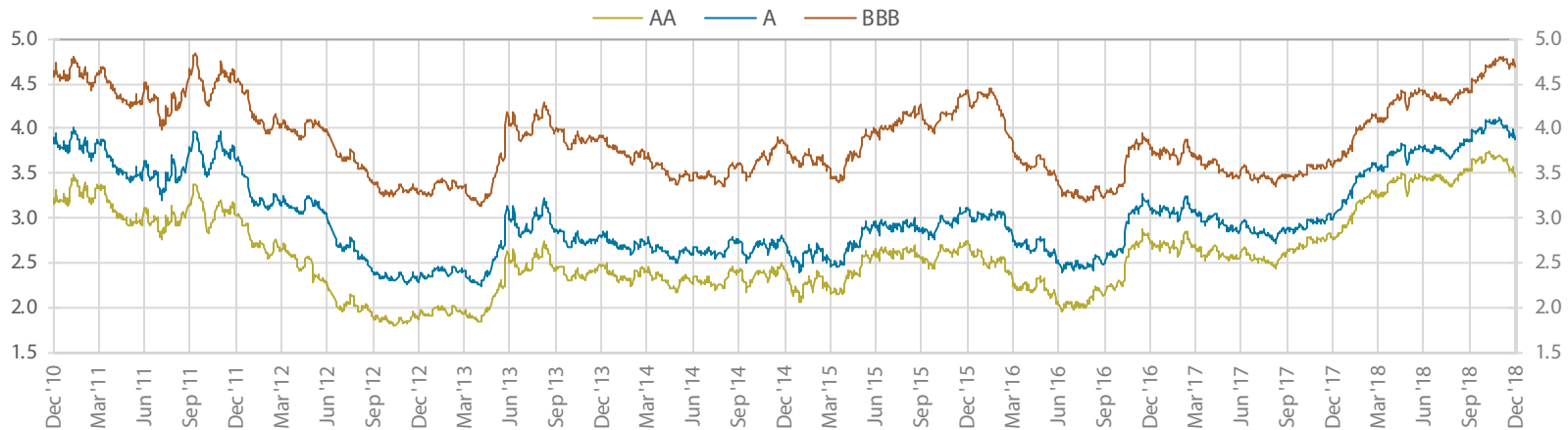
Treasury Yield Curve



Morningstar Corporate Bond Index Spreads by Quality as of December 31, 2018



Morningstar Corporate Bond Index Yields by Quality as of December 31, 2018



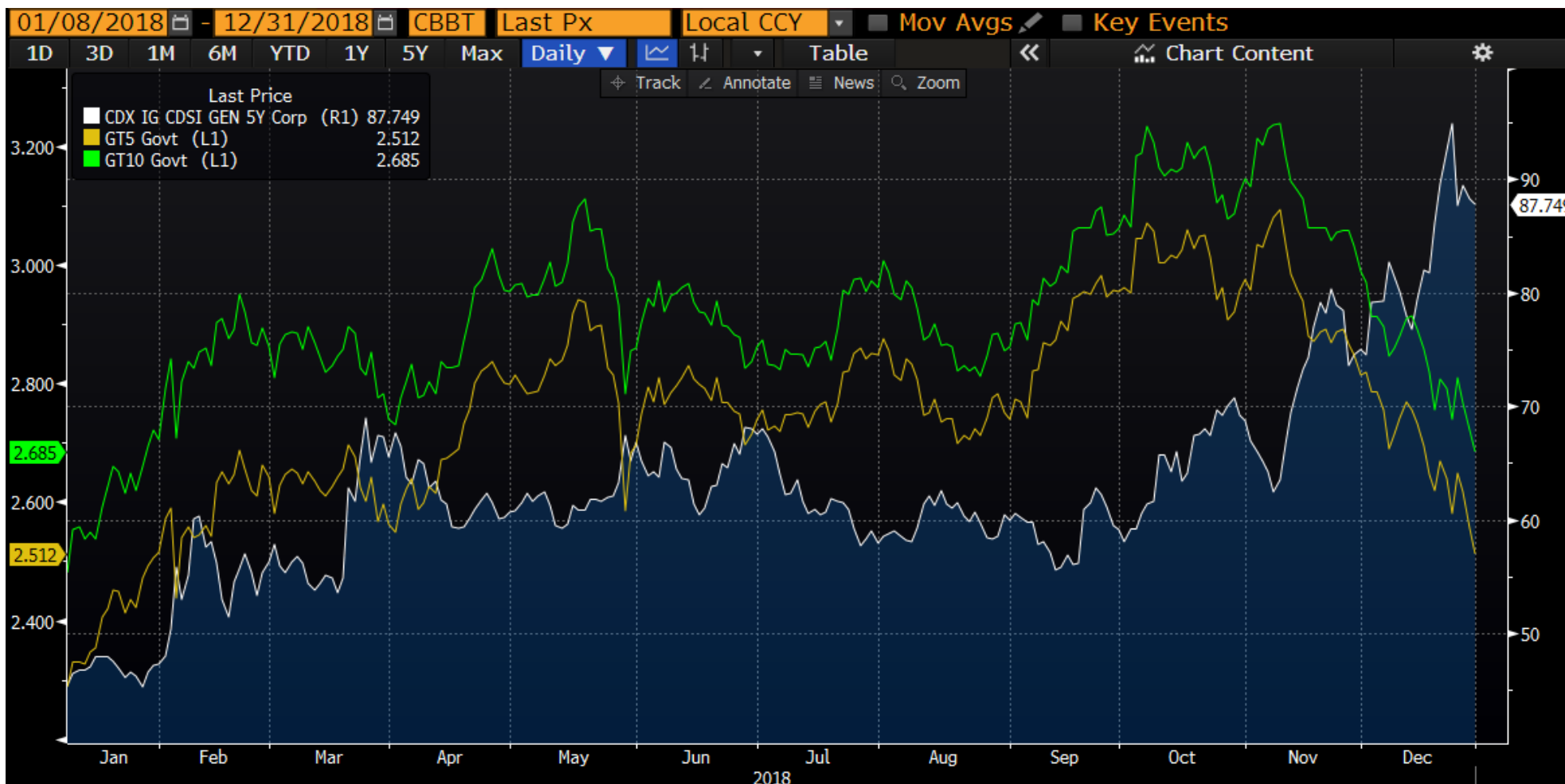
Moody's Global Long-Term Investment Grade Rating Scale-Obligations rated: Aaa are judged to be of the highest quality, subject to the lowest level of credit risk; Aa high quality and very low credit risk; A upper-medium grade and low credit risk; Baa medium-grade and moderate credit risk and as such may possess certain speculative characteristics. Appended numerical modifiers 1, 2, and 3 : 1 indicates that the obligation ranks in the higher end of its generic rating category; 2 mid-range ranking; and 3 lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms. Together with the hybrid indicator, the long-term obligation rating assigned to a hybrid security is an expression of the relative credit risk associated with that security.

www.DanaInvestment.com

The Morningstar Corporate Bond Index includes US corporate bonds with maturities of more than one year and at least \$500 million outstanding.

Source: Sources: Dana Investment Advisors, Morningstar..

5 Year Corporate Bond Spreads vs. 5 Year and 10 Year Treasury Yields



- Corporate bond spreads widened since the end of 3rd quarter. Much of the widening happened during the last few trading days of the quarter
- 5 year and 10 year Treasury yields took a sharp decline as the volatility in the equity markets escalated from mid-November through end of December



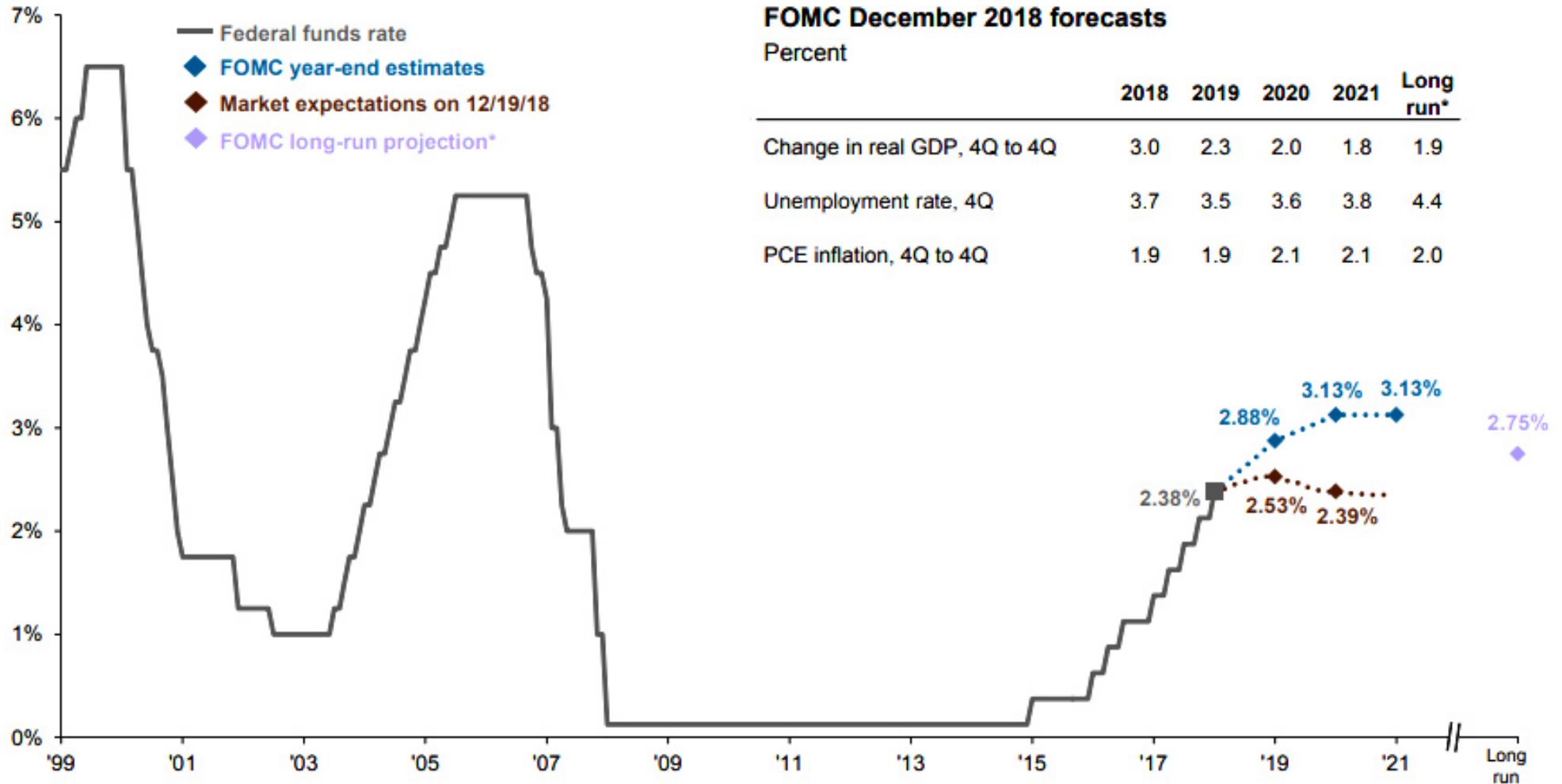
➤ The 2-10yr spread is off the lowest point of the year

Investment-grade corporate sector underperformed in 2018, mostly due to exceptionally low spreads at the end of 2017.

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2009 - 2018	
										Ann.	Vol.
High Yield 58.2%	EMD USD 15.7%	TIPS 13.6%	EMD LCL. 17.4%	High Yield 7.4%	Muni 8.7%	Muni 3.8%	High Yield 17.1%	EMD USD 15.2%	Muni 1.4%	High Yield 11.1%	High Yield 17.8%
EMD LCL. 29.8%	High Yield 15.1%	Muni 12.3%	EMD USD 16.8%	MBS -1.4%	Corp. 7.5%	MBS 1.5%	EMD LCL. 10.2%	EMD LCL. 10.3%	MBS 1.0%	EMD LCL. 8.2%	EMD USD 13.1%
EMD USD 22.0%	EMD LCL. 12.2%	Treas. 9.8%	High Yield 15.8%	Corp. -1.5%	EMD LCL. 7.4%	EMD LCL. 1.2%	EMD USD 9.9%	High Yield 7.5%	Treas. 0.9%	Corp. 5.9%	EMD LCL. 10.3%
Corp. 18.7%	Corp. 9.0%	Corp. 8.1%	Corp. 9.8%	Barclays Agg -2.0%	MBS 6.1%	Treas. 0.8%	Corp. 6.1%	Corp. 6.4%	Barclays Agg 0.0%	Muni 4.8%	TIPS 6.5%
TIPS 11.4%	Barclays Agg 6.5%	Barclays Agg 7.8%	TIPS 7.0%	Muni -2.2%	Barclays Agg 6.0%	Barclays Agg 0.5%	TIPS 4.7%	Muni 5.8%	TIPS -1.3%	TIPS 3.6%	Corp. 6.4%
Muni 9.9%	TIPS 6.3%	EMD LCL. 7.3%	Muni 5.7%	Treas. -2.7%	Treas. 5.1%	Corp. -0.7%	Barclays Agg 2.6%	Barclays Agg 3.5%	High Yield -2.1%	Barclays Agg 3.5%	Muni 4.5%
Barclays Agg 5.9%	Treas. 5.9%	MBS 6.2%	Barclays Agg 4.2%	EMD LCL. -5.3%	TIPS 3.6%	TIPS -1.4%	MBS 1.7%	TIPS 3.0%	Corp. -2.5%	EMD USD 3.5%	Treas. 4.0%
MBS 5.9%	MBS 5.4%	High Yield 5.0%	MBS 2.6%	TIPS -8.6%	High Yield 2.5%	High Yield -4.5%	Treas. 1.0%	MBS 2.5%	EMD LCL. -4.3%	MBS 3.1%	Barclays Agg 3.2%
Treas. -3.6%	Muni 4.0%	EMD USD -1.8%	Treas. 2.0%	EMD USD -9.0%	EMD USD -5.7%	EMD USD -14.9%	Muni -0.1%	Treas. 2.3%	EMD USD -6.2%	Treas. 2.1%	MBS 2.6%

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



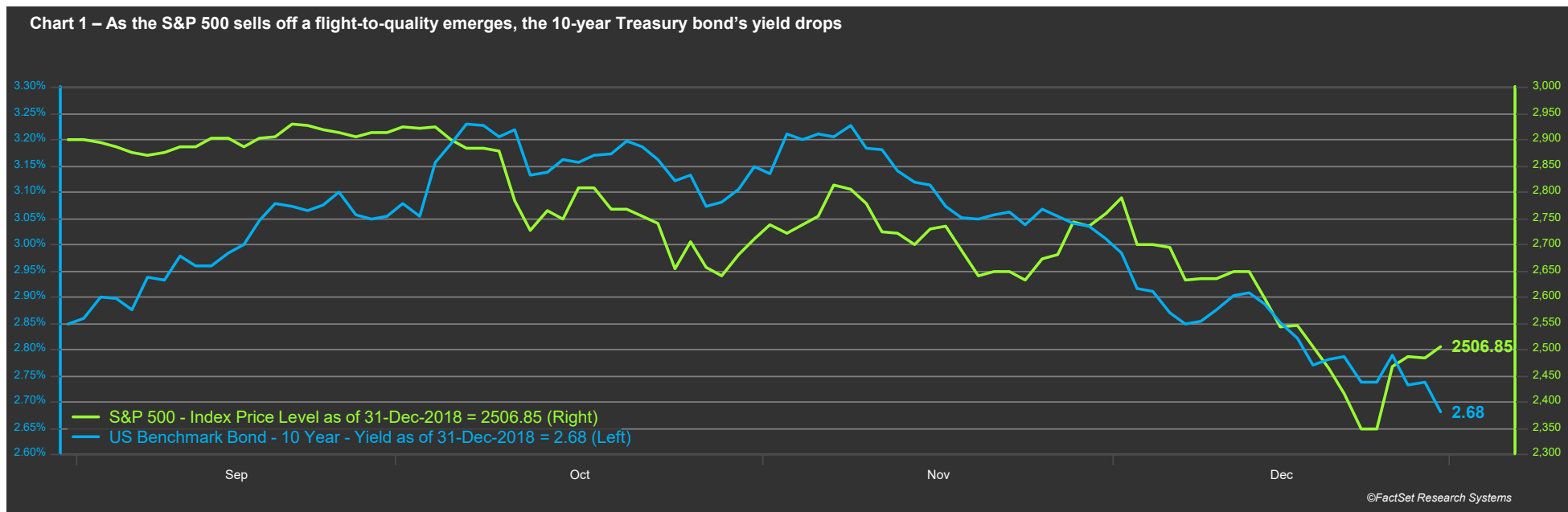
- Market expectations are the Fed funds rates priced into the Fed futures (as of December 2018 FOMC meeting and through November 2021)
- * Long run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next 5-6 years (assuming no further shocks and stable monetary policy)

Tacking into the Headwinds

The fourth quarter gave market participants a strong dose of market volatility which accelerated into year end. Government yields fell and equity markets sold off as economic and monetary policy headwinds continued to make new headlines (chart 1).

Market volatility came about through a variety of worries: slowing economic growth, monetary policy, and trade tariffs. Focusing on the first, many economists are downgrading the strength of U.S. GDP growth from a projected 2.9% growth rate in 2018 to 2.5% in 2019. While growth is slowing, it is highly unlikely that the U.S. experiences the beginnings of a recession in 2019 which would mean the current economic expansion would become the longest post-WWII expansion recorded. Even though the risk of recession is low, trade may be the linchpin to the amount of time between expansion and recession. Anxieties about a hawkish Federal Reserve eased in December after Federal Reserve Chairman Jerome Powell stated rates were “just below” the Fed’s estimate of neutral, neither stimulating or restricting growth or inflation which was a noteworthy change from his comments in October, when he said that rates were “a long way” from neutral. By year end, market expectations for continued rate increases fell from three rate increases in 2019 to only one rate hike.

While Powell’s comments helped ease investor concern, there is still uncertainty regarding the future path of rate increases as the Fed has moved to a data dependent path. At the moment, there is no urgency for the Fed to slow growth as the inflation outlook remains contained (Chart 2).



Tacking into the Headwinds

However, it is important to remember the Fed has a dual mandate – employment as well as inflation. Currently, the labor market remains historically tight with the unemployment rate close to 3.90% while growth in jobs is averaging over 200,000 new positions over the past year. A tighter labor market has led to average hourly earnings for employees to rise on an annual basis from 2% after the financial crisis in 2009 to 3.2% by the end of 2018.

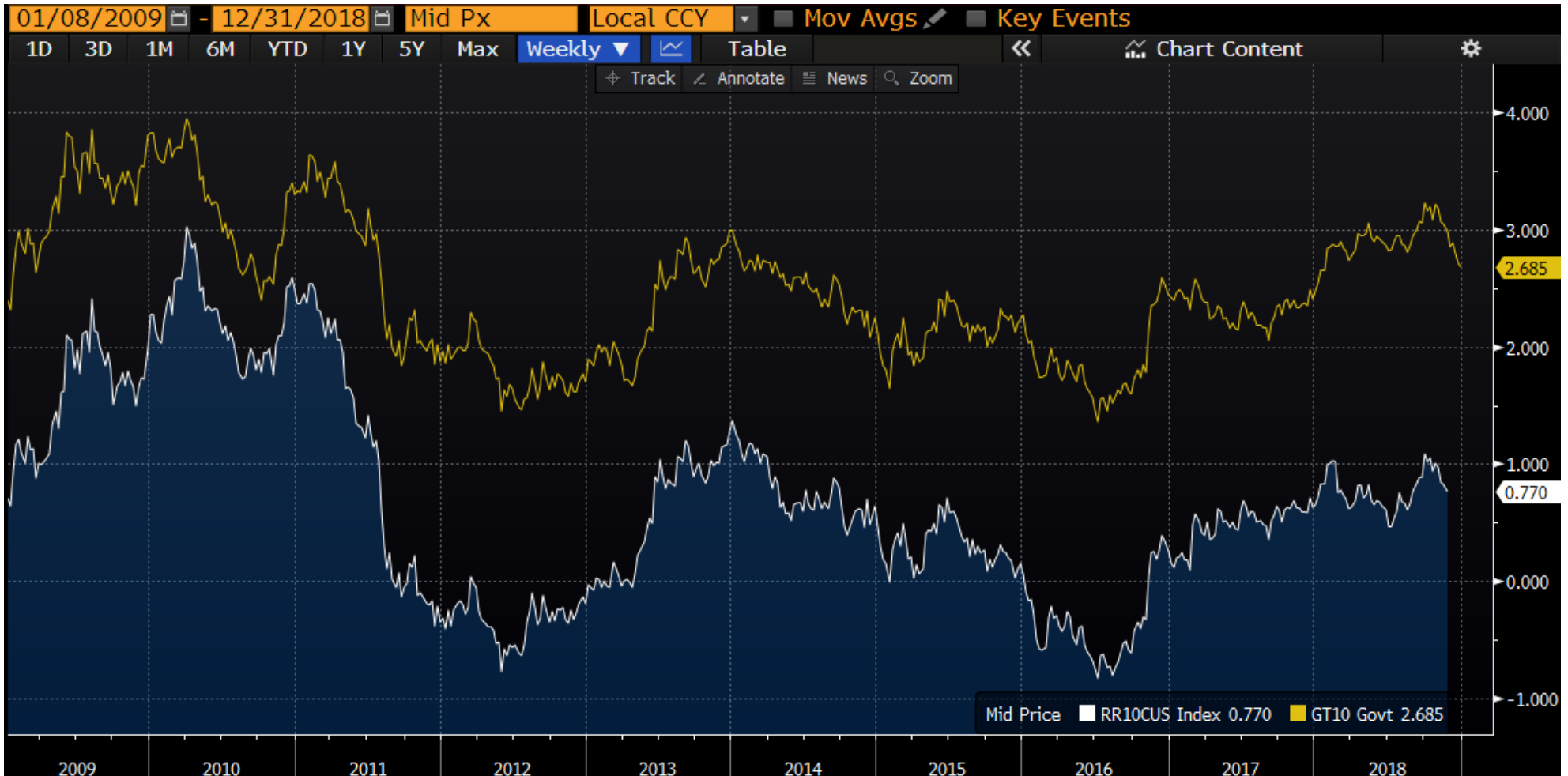
Lastly, the media has made a lot of noise about an inverted yield curve, but an inverted yield curve does not cause a recession. Rather, it is the effect from market expectations about the economic outlook. An inverted curve suggests that market participants expect slowing growth and lower inflation as financial conditions continue to tighten. The fundamental point from an inverted yield curve is that the Fed is tightening monetary conditions. If the Fed moves short-term interest rates too high and too fast then the risk of recession will increase. Fortunately, the Fed has given the market indications that they are willing to slow down or pause rate increases in 2019 relieving the low risk of recession.

With the level of uncertainty increasing, investors need to maintain a well-diversified core fixed income portfolio in an active manner to continue compounding interest rates no matter what path interest rates may follow into the future. Whether the yield curve flattens, steepens, twists, inverts, or some other amalgamation, investors need to maintain an allocation to fixed income. Fixed income investments provide important benefits, including income, diversification from equities, lower volatility and the predictability of an income stream.

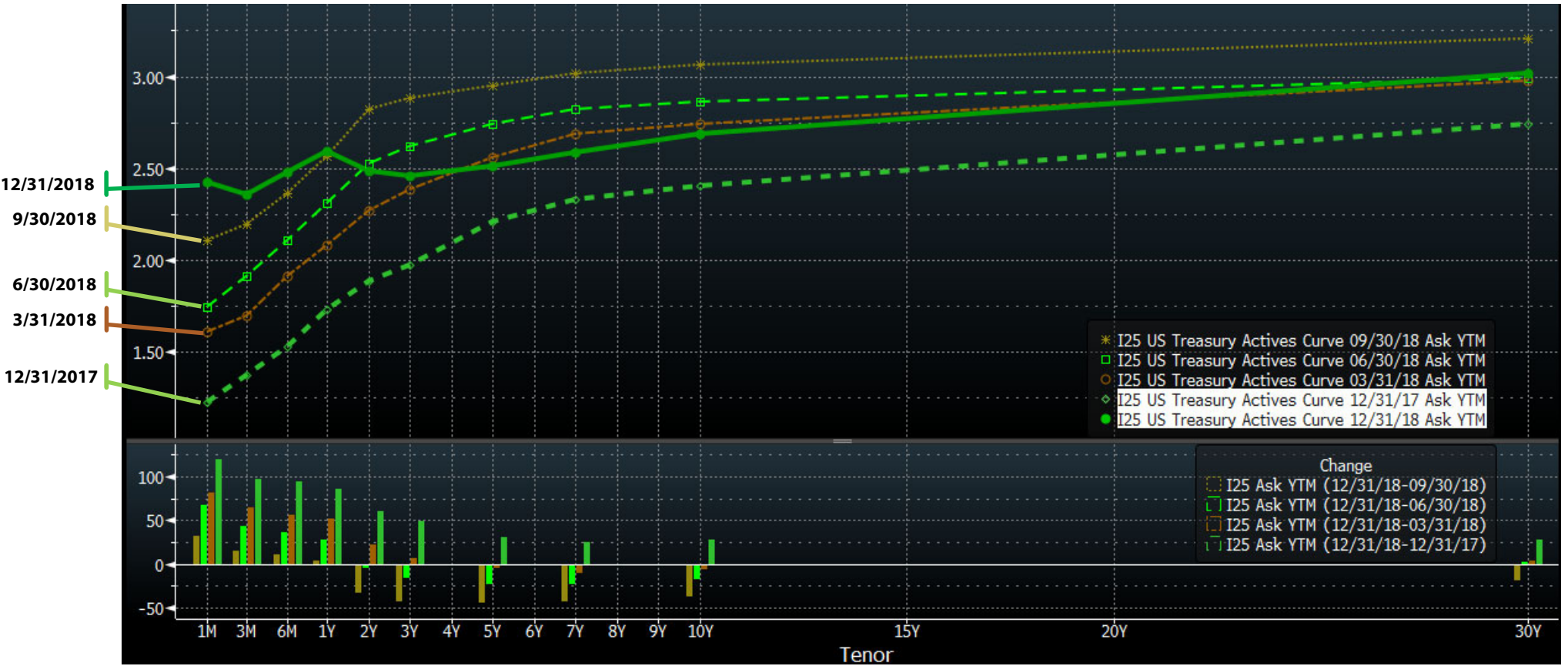


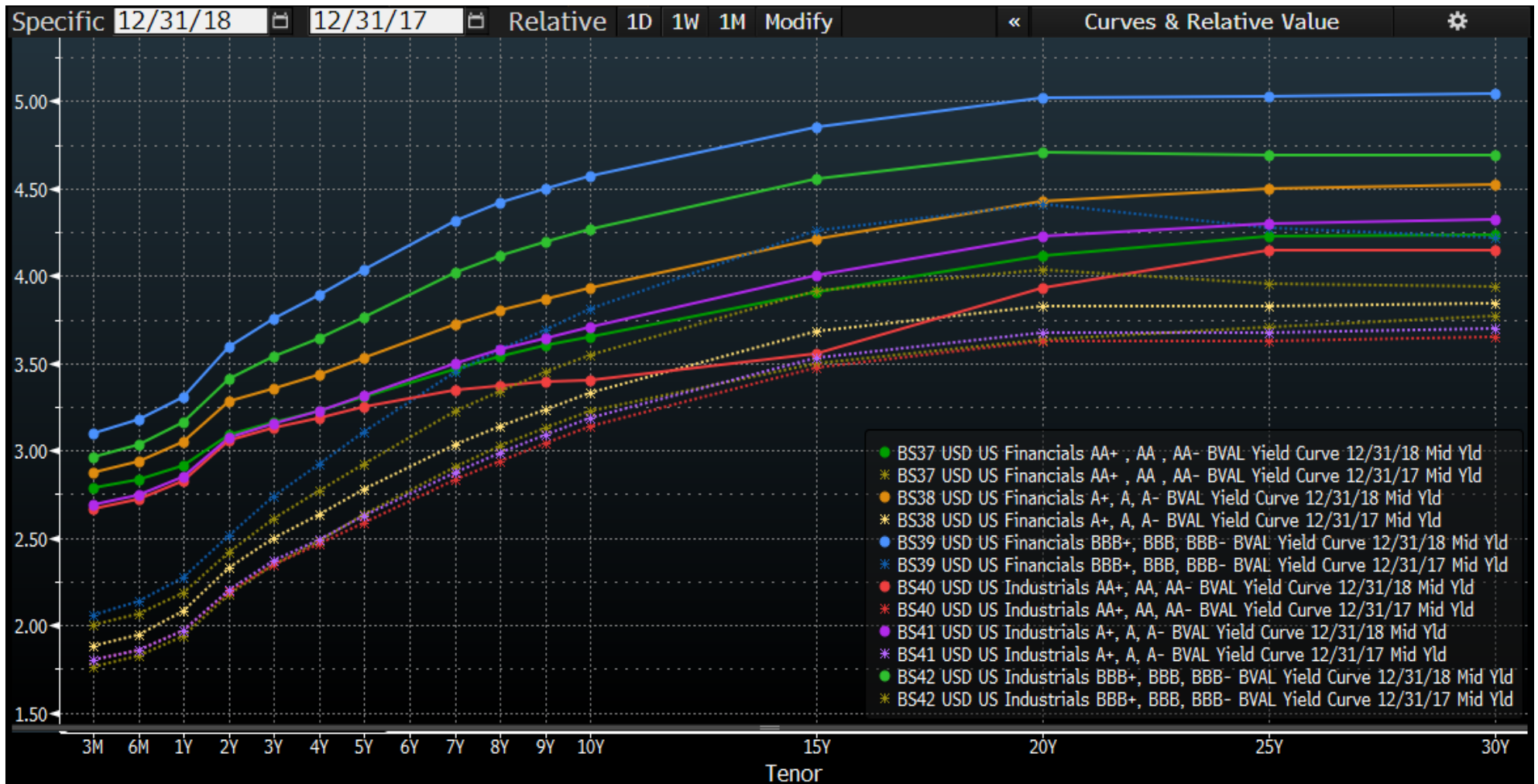
Generally, corporate bonds were laggards due to corporate spreads widening roughly 30 basis points during the quarter. Longer maturity corporate bonds, especially lower rated investment grade credit, were the worst performers during the quarter. U.S. government bonds, including Treasuries and Agencies, were the best performers as their yields declined during the last few trading days of the quarter. Dana portfolios continue to be strategically positioned with a higher allocation in corporate bonds and overall lower duration, a combination that detracted from performance versus the benchmark for the quarter, but has served portfolios well in various time periods.

10 Year Treasury Nominal and Real Yields
(January 2009 – December 2018)



Nominal Yield: 2.68%, Real Yield: 0.77%, Expected Inflation: 1.91%

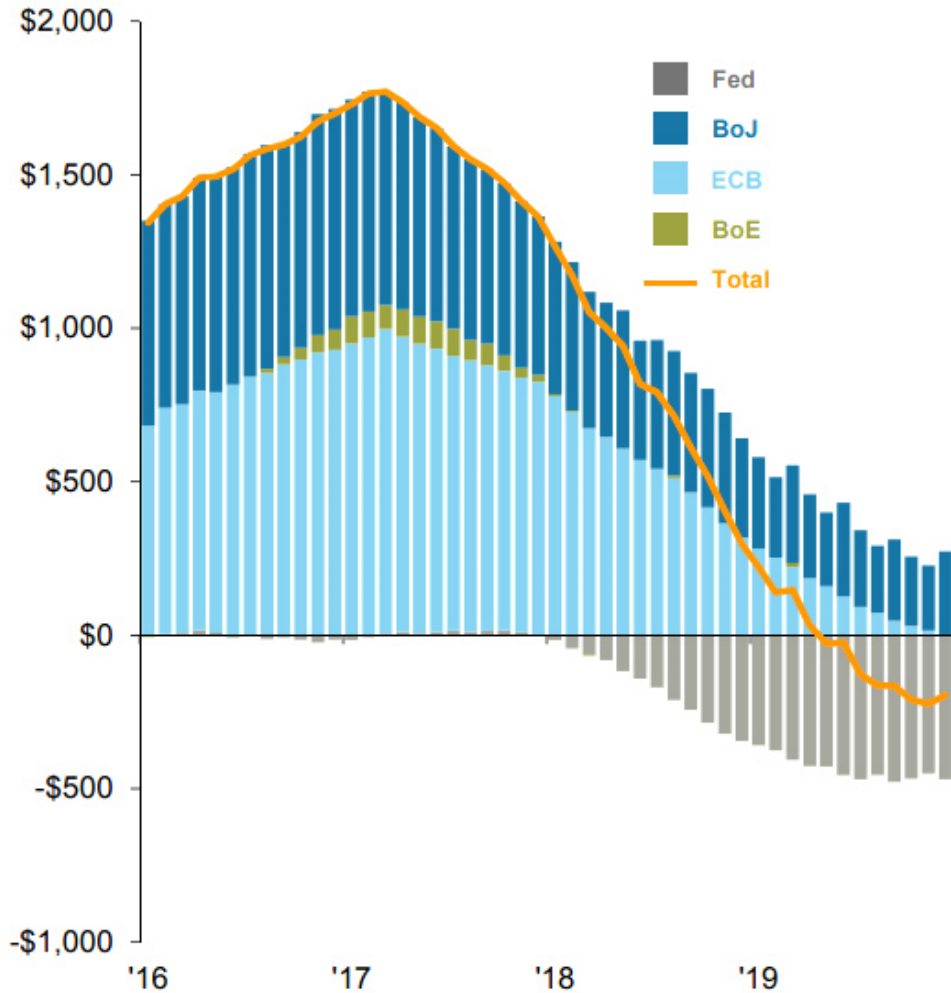




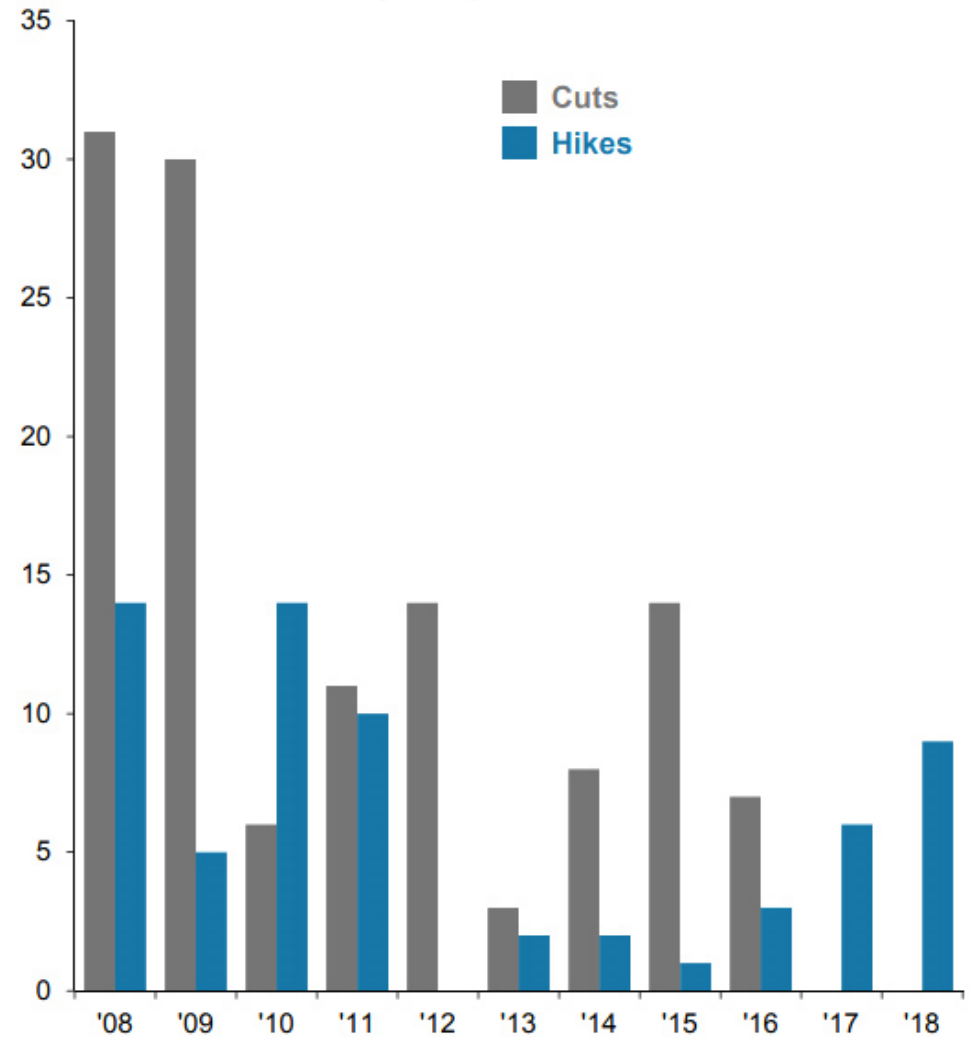
- Most corporate bonds are trading around 3% at the front end of the curve, making them attractive for investors
- BBB-rated financials sector as well as industrials sector spreads widened significantly more than their AA/A-rated counterparts during the year

Global central bank balance sheet expansion*

USD billions, 12-month rolling flow



Number of rate changes by top-10 DM central banks**



➤ * US Federal Reserve (Fed), Bank of Japan (BoJ), European Central Bank (ECB), Bank of England (BoE)

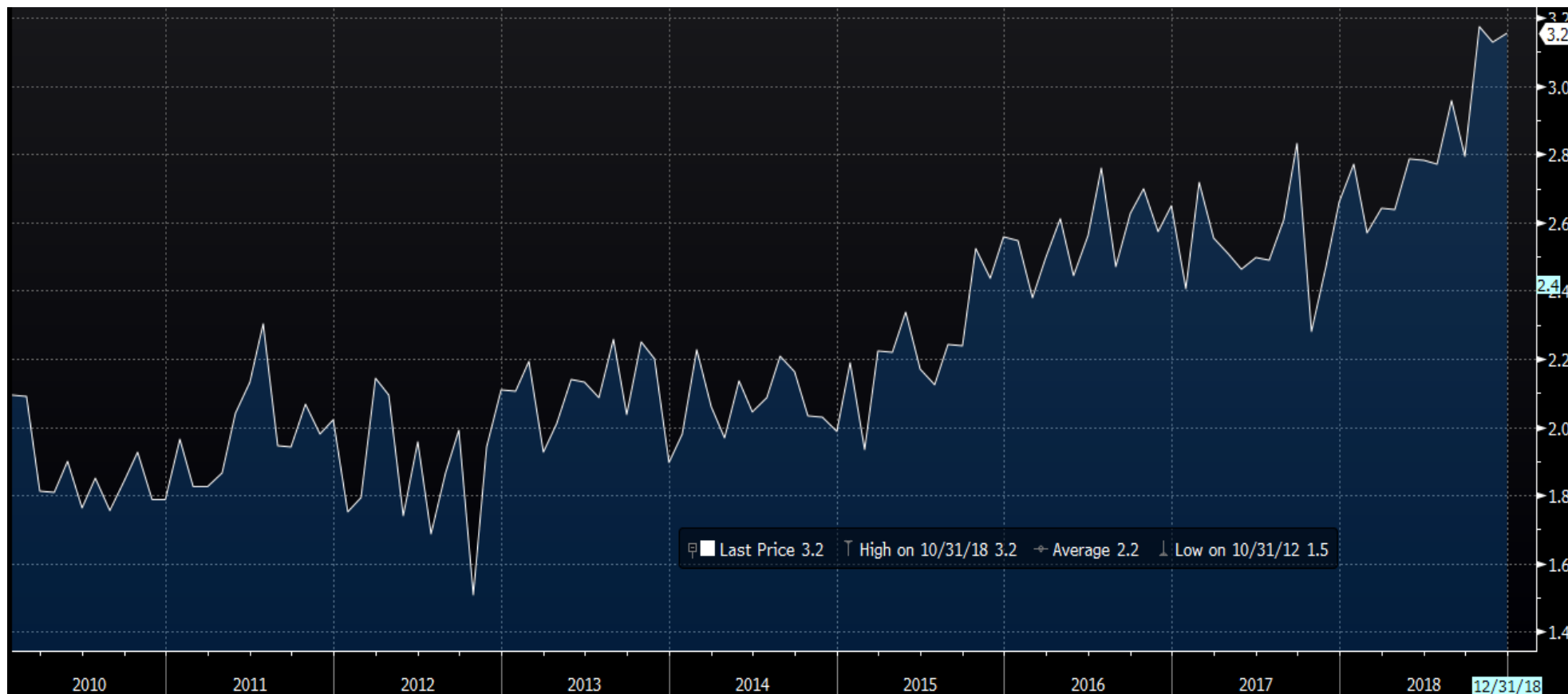
➤ ** Developed Markets: US, UK, Eurozone, Canada, Australia, Japan, Switzerland, Norway, Sweden, and Denmark

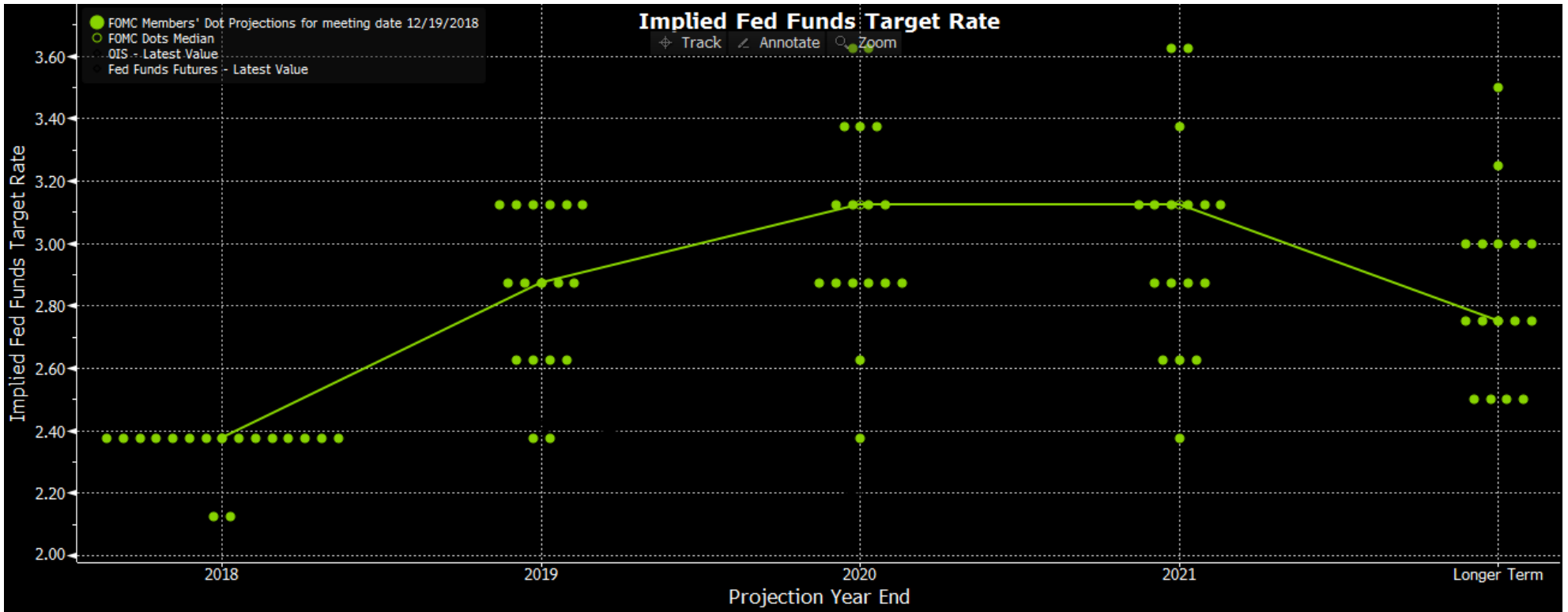
Fed typically goes too far

Last two tightening cycles ended with 10-year Treasury yield below the target funds rate



- While there is room for more Fed tightening, they have indicated a more dovish tone for 2019





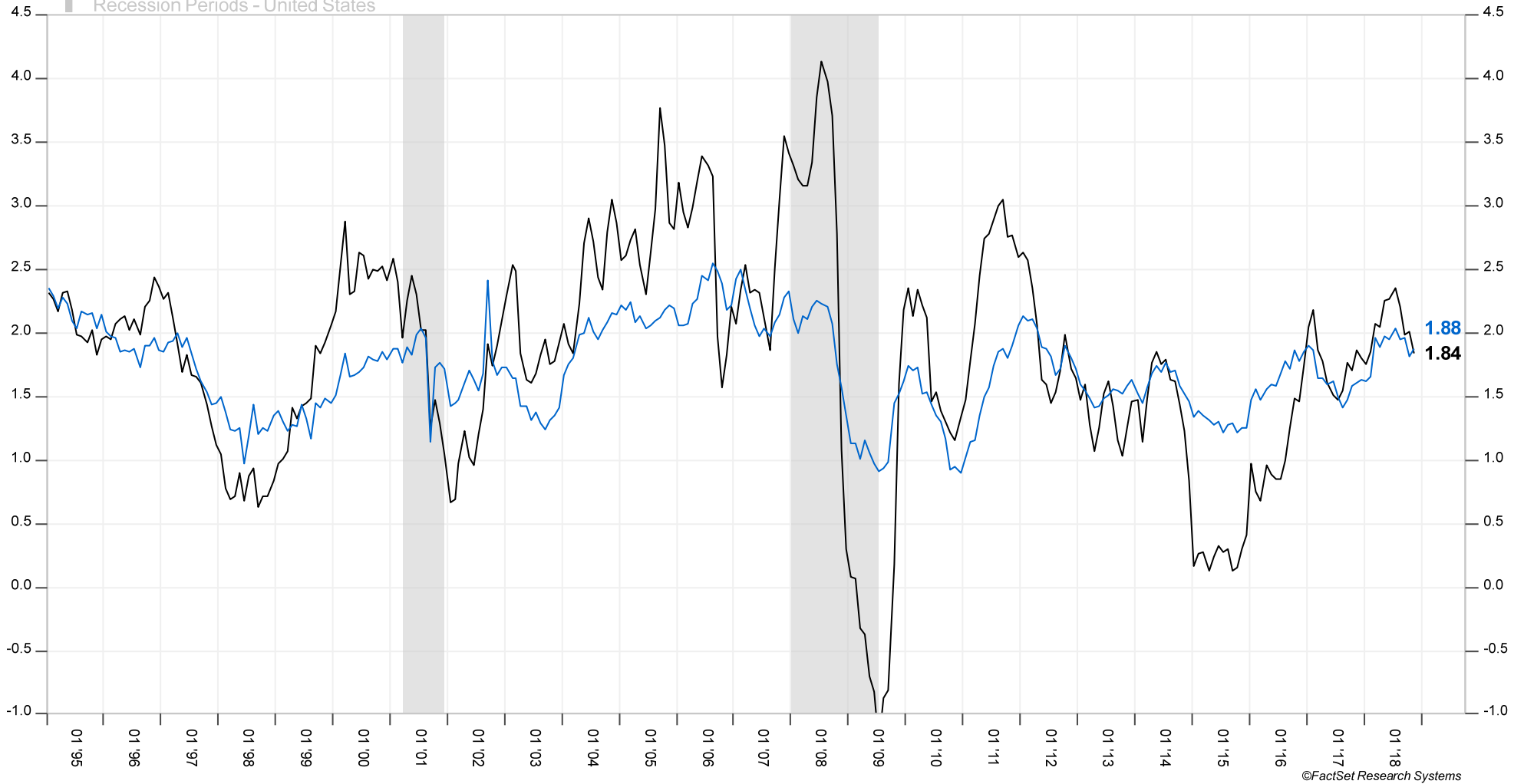
The implied interest rate probability shows very low possibility of a rate hike during the entire 2019 year.

Current Implied Probabilities														
Dates		Meeting		Calculation		3) Add/Remove Rates					Calculated 01/08/2019		Based on rate 2.25-2.50	
Meeting	Hike Prob	Cut Prob	1.75-2	2-2.25	2.25-2.5	2.5-2.75	2.75-3	3-3.25	3.25-3.5	Fwd Rate				
01/30/2019	0.5%	0.0%	0.0%	0.0%	99.5%	0.5%	0.0%	0.0%	0.0%	2.40				
03/20/2019	9.1%	0.0%	0.0%	0.0%	90.9%	9.1%	0.0%	0.0%	0.0%	2.42				
05/01/2019	16.6%	0.0%	0.0%	0.0%	83.4%	15.8%	0.8%	0.0%	0.0%	2.44				
06/19/2019	28.9%	0.0%	0.0%	0.0%	71.1%	25.7%	3.0%	0.1%	0.0%	2.47				
07/31/2019	28.6%	0.7%	0.0%	0.7%	70.7%	25.5%	3.0%	0.1%	0.0%	2.47				
09/18/2019	28.5%	1.0%	0.0%	1.0%	70.5%	25.4%	3.0%	0.1%	0.0%	2.47				
10/30/2019	27.6%	3.5%	0.0%	3.5%	68.9%	24.6%	2.9%	0.1%	0.0%	2.46				
12/11/2019	25.1%	10.6%	0.4%	10.2%	64.4%	22.4%	2.6%	0.1%	0.0%	2.44				
01/29/2020	22.0%	19.4%	1.7%	17.6%	58.6%	19.7%	2.2%	0.1%	0.0%	2.40				

Inflation: Personal Consumption Expenditure (PCE) Index

1/31/1995 Through 11/30/2018

- PCE, Price Index, 2009=100, SA, Index - United States
- PCE, Excl. Food And Energy, Price Index, 2009=100, SA, Index - United States
- Recession Periods - United States



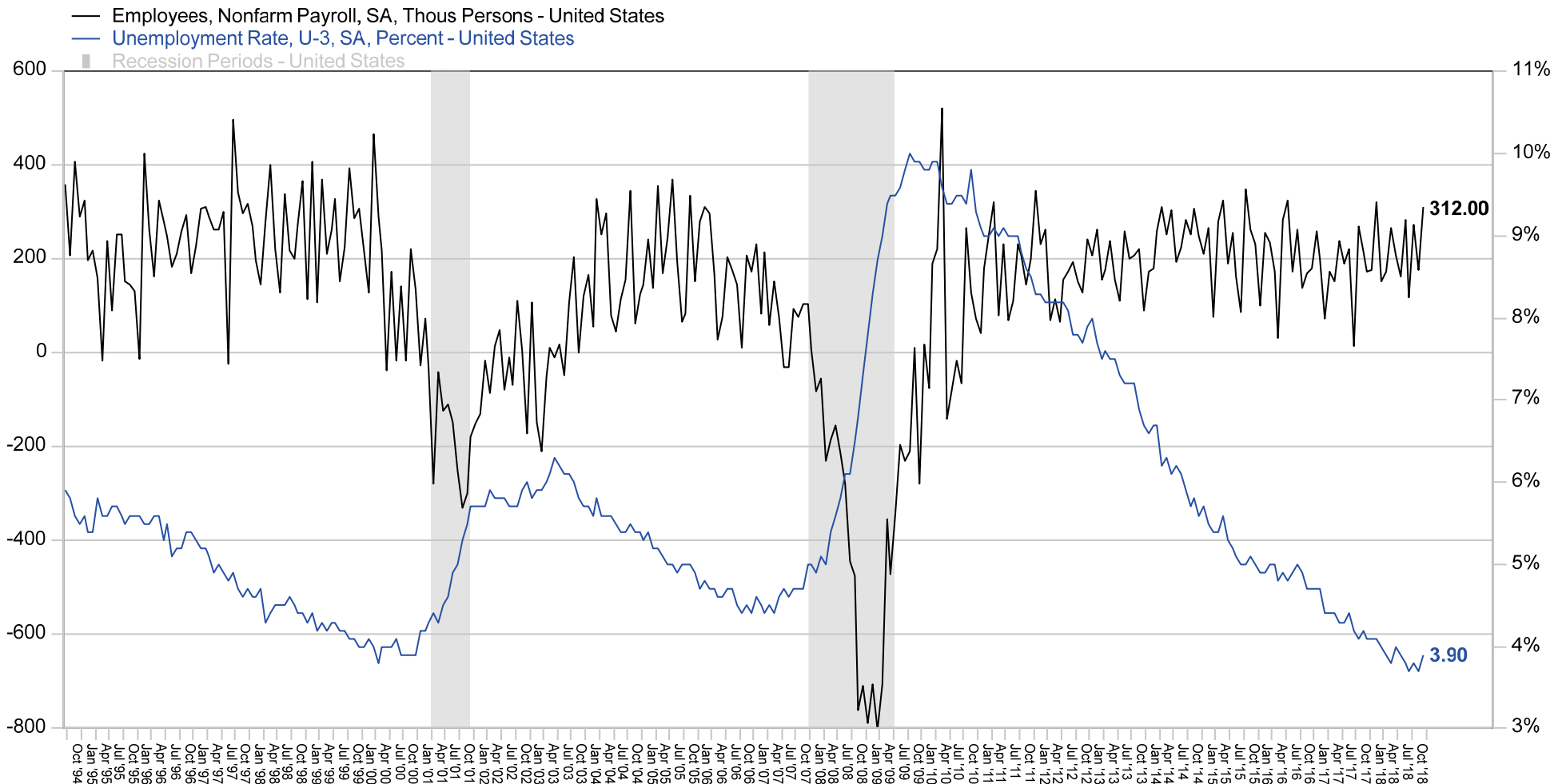
©FactSet Research Systems

Personal Consumption Expenditures (PCE), or the PCE price index, is a statistic compiled and released quarterly by the U.S. Bureau of Economic Analysis (BEA) <http://bea.gov/> that synthesizes a host of data, chief among them the U.S. Producer and Consumer Price indices. The PCE price index measures the price fluctuations and related consumer behavior for all domestic consumption of durable and non-durable goods and services targeted toward individuals and households. The PCE "core index", however, excludes the more volatile components of food and energy. Personal consumption is divided into two key categories: goods and services. The category of "goods" is further broken down into "durable" goods, which are big-ticket items (refrigerators, television sets, cars, mobile phones, etc.) that will last more than three years, and "non-durable" goods that are more transitory (e.g., cosmetics, fuel, clothing, etc.).

- Job growth stronger for longer in this recovery due to the depth of the last recession
- 3.9% unemployment rate is lower than 4.4% pre-recession low
- Job growth will slow as the unemployment rate sinks lower and the economy reaches full employment

US Change in NonFarm Employment & Unemployment Rate

9/30/1994 through 12/31/2018



Dana Investment Advisors, Inc.
PORTFOLIO HOLDINGS



Report as of: 12/31/2018

Portfolio: 2198m - Racine County

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
Cash							
Short Term Investments							
	000009	Cash - Money Fund		1,192,996.10	3.79	.00	1.46
Total Short Term Investments				1,192,996.10	3.79	.00	1.46
Bonds							
Agency Bonds							
800,000	313586RC5	FANNIE MAE 0% Due 10/09/2019	98.03	784,212.00	2.49	.00	.00
750,000	3133EHWP4	FEDERAL FARM CREDIT BANK 1.54% Due 03/05/2020	98.20	736,500.00	2.34	3,721.67	1.57
750,000	3134GBVN9	FREDDIE MAC 1.65% Due 07/10/2020	98.51	738,802.50	2.34	5,878.13	1.68
750,000	3134GBKC5	FREDDIE MAC 1.65% Due 07/27/2020	98.40	738,015.00	2.34	5,293.75	1.68
425,000	3130ACK52	FEDERAL HOME LOAN BANK 1.7% Due 10/05/2020	98.40	418,187.25	1.33	1,725.97	1.73
250,000	3130ADC26	FEDERAL HOME LOAN BANK 2.2% Due 01/29/2021	98.76	246,905.00	.78	2,322.22	2.23
750,000	3134GBYQ9	FREDDIE MAC 2% Due 04/27/2021	98.12	735,892.50	2.34	2,666.67	2.04
700,000	3130A8QS5	FEDERAL HOME LOAN BANK 1.125% Due 07/14/2021	96.63	676,417.00	2.15	3,653.13	1.16
Total Agency Bonds				5,074,931.25	16.11	25,261.54	1.42
Collateralized Mortgage Obligations							
756.86	31397SY57	FNR 2011-37 LD 3.5% Due 04/25/2039	99.77	755.15	.00	2.21	3.51
Total Collateralized Mortgage Obligations				755.15	.00	2.21	3.51
Corporate Bonds							
425,000	89236TBB0	TOYOTA MOTOR CREDIT CORP 2.1% Due 01/17/2019	99.95	424,779.00	1.35	4,065.83	2.10
425,000	94988J5D5	WELLS FARGO BANK NA 1.75% Due 05/24/2019	99.49	422,845.25	1.34	764.41	1.76
425,000	20271RAH3	COMMONWEALTH BK AUSTR NY 2.3% Due 09/06/2019	99.51	422,917.50	1.34	3,122.57	2.31
420,000	68389XAX3	ORACLE CORP 2.25% Due 10/08/2019	99.53	418,017.60	1.33	2,178.75	2.26
425,000	961214BK8	WESTPAC BANKING CORP 4.875% Due 11/19/2019	101.56	431,621.50	1.37	2,417.19	4.80
425,000	30231GAG7	EXXON MOBIL CORPORATION 1.912% Due 03/06/2020	99.06	420,992.25	1.34	2,595.81	1.93
425,000	64952WCP6	NEW YORK LIFE GLOBAL FDG 2% Due 04/09/2020	98.81	419,934.00	1.33	1,936.11	2.02
425,000	822582BG6	SHELL INTERNATIONAL FIN 2.125% Due 05/11/2020	99.01	420,809.50	1.34	1,254.34	2.15
420,000	053015AD5	AUTOMATIC DATA PROCESSNG 2.25% Due 09/15/2020	99.39	417,429.60	1.32	2,782.50	2.26
425,000	89114QBC1	TORONTO-DOMINION BANK 2.5% Due 12/14/2020	98.94	420,503.50	1.33	501.74	2.53
425,000	084664BQ3	BERKSHIRE HATHAWAY FIN 4.25% Due 01/15/2021	102.47	435,497.50	1.38	8,328.82	4.15
425,000	91159HHA1	US BANCORP 4.125% Due 05/24/2021	102.41	435,246.75	1.38	1,801.82	4.03
425,000	63254AAR9	NATIONAL AUSTRALIA BK/NY 1.875% Due 07/12/2021	96.12	408,488.75	1.30	3,740.89	1.95
425,000	191216BY5	COCA-COLA CO/THE 1.55% Due 09/01/2021	96.82	411,502.00	1.31	2,195.83	1.60
425,000	717081DZ3	PFIZER INC 2.2% Due 12/15/2021	98.16	417,171.50	1.32	415.56	2.24
Total Corporate Bonds				6,327,756.20	20.08	38,102.17	2.55
Mortgage Bonds							
22,150.30	3128HD2K4	FH 847078 4.265% Due 04/01/2029	101.57	22,498.19	.07	159.31	4.20
124,551.50	36225CZ82	G2 80766 3.125% Due 11/20/2033	102.87	128,128.24	.41	324.35	3.04
86,094.81	36225DAS3	G2 80916 3.625% Due 05/20/2034	102.41	88,169.78	.28	260.08	3.54
108,848.71	36225DDY7	G2 81018 3.75% Due 08/20/2034	103.81	113,001.18	.36	340.15	3.61
182,870.45	36225DKE3	G2 81192 3.125% Due 10/20/2034	101.12	184,913.48	.59	476.23	3.09
214,668.02	36225DLD4	G2 81223 3.375% Due 01/20/2035	102.58	220,199.80	.70	603.75	3.29
99,259.42	31407PJH2	FN 836464 4.027% Due 10/01/2035	102.39	101,630.53	.32	343.19	3.93
97,818.17	31412V7B8	FN 936590 3.605% Due 04/01/2037	102.12	99,889.38	.32	293.86	3.53
232,920.81	31385XG92	FN 555624 4.345% Due 03/01/2038	104.23	242,773.60	.77	842.01	4.17
66,170.09	36225E2F8	G2 82573 3.75% Due 07/20/2040	102.74	67,982.89	.22	206.78	3.65
184,799.77	31347AQP2	FH 840462 4.562% Due 01/01/2042	104.18	192,526.06	.61	1,449.28	4.38
134,664.00	3138EHYX4	FN AL1625 3.899% Due 04/01/2042	104.41	140,604.43	.45	437.55	3.73
136,512.77	3138EH6J6	FN AL1772 3.894% Due 04/01/2042	104.06	142,051.64	.45	442.98	3.74
129,782.00	36179MDD9	G2 MA0100 3.625% Due 05/20/2042	102.47	132,984.37	.42	392.05	3.54
455,059.00	3140J7UU7	FN BM3294 3.48% Due 06/01/2042	103.89	472,772.17	1.50	1,319.67	3.35

Dana Investment Advisors, Inc.
PORTFOLIO HOLDINGS



Report as of: 12/31/2018

Portfolio: 2198m - Racine County

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
44,885.84	31300MXB4	FH 849674 4.089% Due 11/01/2042	103.17	46,306.70	.15	305.70	3.96
232,396.35	31347AFT6	FH 840178 4.054% Due 12/01/2042	103.91	241,485.37	.77	1,584.78	3.90
94,539.98	31300MPF4	FH 849422 4.293% Due 02/01/2043	103.71	98,043.06	.31	662.82	4.14
169,576.27	3138EQDW9	FN AL7316 3.85% Due 02/01/2043	104.27	176,822.95	.56	544.06	3.69
121,736.93	3138EK2Y0	FN AL3490 3.719% Due 05/01/2043	103.43	125,912.51	.40	377.28	3.60
161,573.15	31347AFZ2	FH 840184 4.197% Due 06/01/2043	103.56	167,328.87	.53	1,145.54	4.05
113,722.93	31347AJ88	FH 840287 4.186% Due 06/01/2043	103.55	117,764.53	.37	804.43	4.04
165,178.08	31347AJT2	FH 840274 4.229% Due 07/01/2043	104.00	171,789.83	.55	1,171.57	4.07
160,662.54	3138XMRB8	FN AV9481 3.675% Due 07/01/2043	102.43	164,566.80	.52	492.03	3.59
78,293.98	36179NJU3	G2 MA1175 3.75% Due 07/20/2043	101.97	79,836.61	.25	244.67	3.68
734,029.63	3140FCAP3	FN BD4513 2.316% Due 03/01/2044	101.44	744,608.46	2.36	1,416.68	2.28
453,194.93	3140J8D83	FN BM3726 3.313% Due 05/01/2044	103.84	470,619.82	1.49	1,251.20	3.19
124,556.91	3138ET2R6	FN AL8883 3.679% Due 07/01/2044	103.18	128,518.31	.41	381.87	3.57
130,202.26	3138ERE71	FN AL9157 3.73% Due 07/01/2044	103.20	134,367.95	.43	404.71	3.61
733,130.94	31347AR71	FH 840510 2.487% Due 12/01/2044	101.15	741,555.35	2.35	3,084.36	2.46
295,826.19	31347ATG9	FH 840551 3.233% Due 03/01/2045	103.01	304,737.36	.97	1,686.55	3.14
779,445.64	31347A2T0	FH 840786 2.534% Due 03/01/2045	101.74	792,994.74	2.52	3,376.52	2.49
163,442.80	3138EQEH1	FN AL7335 4.239% Due 04/01/2045	102.83	168,075.91	.53	577.36	4.12
442,843.77	3140J7PW9	FN BM3136 3.298% Due 04/01/2045	101.80	450,808.32	1.43	1,217.08	3.24
634,126.78	31347A4F8	FH 840822 2.672% Due 07/01/2045	102.17	647,877.18	2.06	2,922.59	2.62
788,185.89	3140J8HL0	FN BM3834 2.484% Due 08/01/2045	101.61	800,885.14	2.54	1,631.54	2.44
943,404.04	31347A5Z3	FH 840864 2.601% Due 11/01/2046	101.02	953,064.50	3.02	4,063.40	2.57
Total Mortgage Bonds				10,078,096.01	31.99	37,237.98	3.08
Small Business Administration Bonds							
78,034.04	83164LDW8	SBA509117 4.575% Due 08/25/2022	101.47	79,177.86	.25	601.37	4.51
185,494.76	83164KNU3	SBA508503 4.575% Due 12/25/2024	102.36	189,875.40	.60	1,423.06	4.47
852,126.92	83164MFL8	SBA510071 4.625% Due 12/25/2027	104.62	891,474.73	2.83	6,593.24	4.42
310,995.01	83164JER3	SBA507344 3.73% Due 05/25/2030	100.75	313,334.31	.99	1,939.06	3.70
214,334.82	83164JNC6	SBA507587 3.75% Due 03/25/2031	101.11	216,718.86	.69	1,343.21	3.71
144,236.20	83164LEJ6	SBA509137 3.881% Due 05/25/2033	100.24	144,587.71	.46	934.99	3.87
157,796.25	83164LG70	SBA509222 4.075% Due 08/25/2037	101.84	160,695.28	.51	1,073.30	4.00
243,561.54	83164LMP3	SBA509366 3.75% Due 05/25/2038	101.60	247,469.73	.79	1,524.49	3.69
322,681.04	83164LSA0	SBA509513 3.75% Due 06/25/2039	101.68	328,101.76	1.04	2,019.49	3.69
286,904.06	83164LX63	SBA509701 3.5% Due 07/25/2040	101.18	290,284.08	.92	1,675.78	3.46
678,911.14	83164MGV5	SBA510112 2.75% Due 12/25/2042	100.05	679,251.28	2.16	3,115.51	2.75
676,995.47	83164MF79	SBA510090 3.25% Due 01/25/2043	100.83	682,584.74	2.17	3,671.26	3.22
747,062.13	83164MNC9	SBA510287 4% Due 10/25/2043	105.47	787,890.57	2.50	4,985.32	3.79
Total Small Business Administration Bonds				5,011,446.31	15.91	30,900.08	3.69
Supranationals							
750,000	45905U7J7	INTL BK RECON & DEVELOP 1.625% Due 10/05/2020	98.45	738,382.50	2.34	2,911.46	1.65
100,000	459058DY6	INTL BK RECON & DEVELOP 1.625% Due 02/10/2022	96.84	96,836.00	.31	636.46	1.68
Total Supranationals				835,218.50	2.65	3,547.92	1.65
Treasury Bonds							
690,000	912828NT3	US TREASURY N/B 2.625% Due 08/15/2020	100.18	691,239.93	2.19	6,792.19	2.62
690,000	912828RR3	US TREASURY N/B 2% Due 11/15/2021	98.77	681,536.46	2.16	1,753.59	2.02
690,000	912828M80	US TREASURY N/B 2% Due 11/30/2022	98.21	677,655.21	2.15	1,175.27	2.04
690,000	912828VS6	US TREASURY N/B 2.5% Due 08/15/2023	100.02	690,161.46	2.19	6,468.75	2.50
Total Treasury Bonds				2,740,593.06	8.70	16,189.80	2.30
Total Bonds				30,068,796.48	95.43	151,241.70	2.68
Total Portfolio				31,261,792.58			
Paydown Receivable				246,459.28			
Interest Accrued				151,241.70			
Total Portfolio with Accruals & Receivables				31,659,493.56			

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.

While data contained herein was gathered from sources deemed reliable, the accuracy of the data presented cannot be guaranteed. Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy made reference to directly or indirectly in this report, will be profitable, equal any corresponding indicated historical performance level(s), or will continue to be suitable for your portfolio. Due to various factors, including changing market conditions, the content of this report may no longer be reflective of current opinions, positions, investments or account allocations. Moreover, you should not assume that any discussion or information contained in this report serves as the receipt of, or as a substitute for, personalized investment advice from Dana Investment Advisors, Inc.

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). 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, Inc. While the prices are obtained from sources we consider reliable, we cannot guarantee them.

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).



Pensions & Investments

**BEST
PLACES
TO WORK**

IN MONEY MANAGEMENT

★ ★ **2018** ★ ★

20700 Swenson Drive
Suite 400
Waukesha, Wisconsin 53186

Mailing Address:
P.O. Box 1067
Brookfield, Wisconsin 53008-1067

800-765-0157

www.DanaInvestment.com