

## Client Management Team

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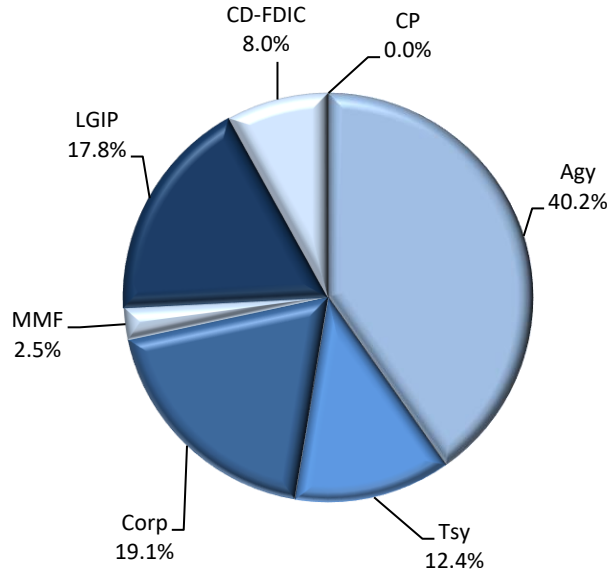
Financial Analyst  
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# Investment Report

## Douglas County, NV

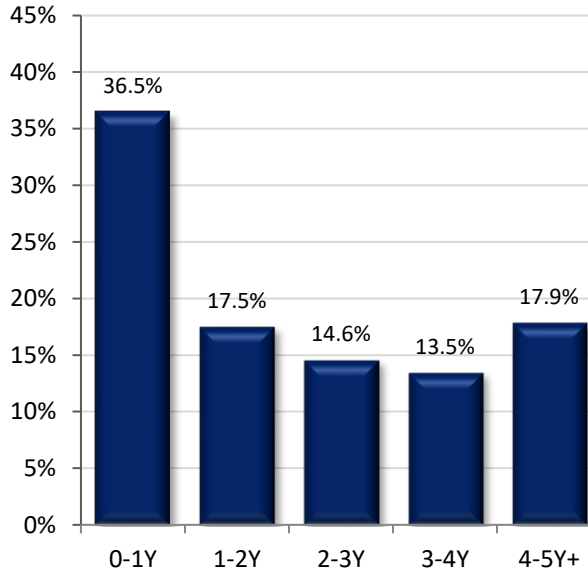
## December 2019

**SECTOR ALLOCATION**



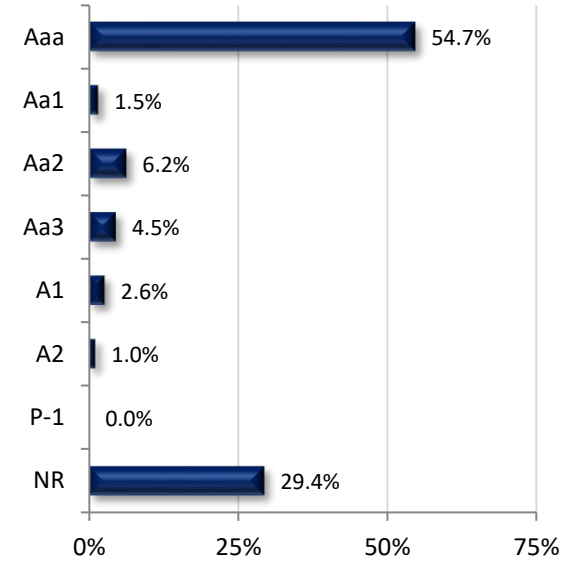
Per Book Value

**MATURITY DISTRIBUTION**



Per Book Value

**CREDIT QUALITY (MOODY'S)**



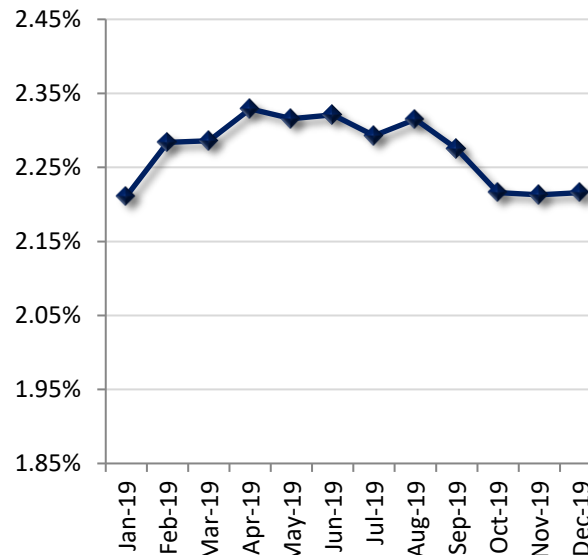
\*\* Rated AA by S&P and Fitch

**ACCOUNT SUMMARY**

	12/31/19	11/30/19
<b>Market Value</b>	\$96,766,195	\$101,557,819
<b>Book Value</b>	\$95,629,973	\$100,343,569
<b>Variance</b>	\$1,136,222	\$1,214,249
<b>Par Value</b>	\$95,637,742	\$100,351,864
<b>Net Asset Value</b>	\$101.19	\$101.21
<b>Purchase Yield</b>	2.22%	2.21%
<b>Years to Maturity</b>	1.99	1.94
<b>Effective Duration</b>	1.86	1.79

\*Book Value is Amortized

**MONTH-END PORTFOLIO BOOK YIELD**



**TOP ISSUERS**

Issuer	% Portfolio
FFCB	25.1%
NVLGIP	17.8%
U.S. Treasury	12.4%
FHLB	8.4%
FNMA	4.7%
Dreyfus Govt MMF	2.5%
Wells Fargo Bank	2.3%
Berkshire Hathaway	2.1%
Metlife	1.9%
US Bank	1.8%
New York Life	1.6%
Toyota	1.6%
Microsoft	1.6%
Apple	1.5%
Citibank	1.3%

Per Book Value

**Investment Policy Compliance**

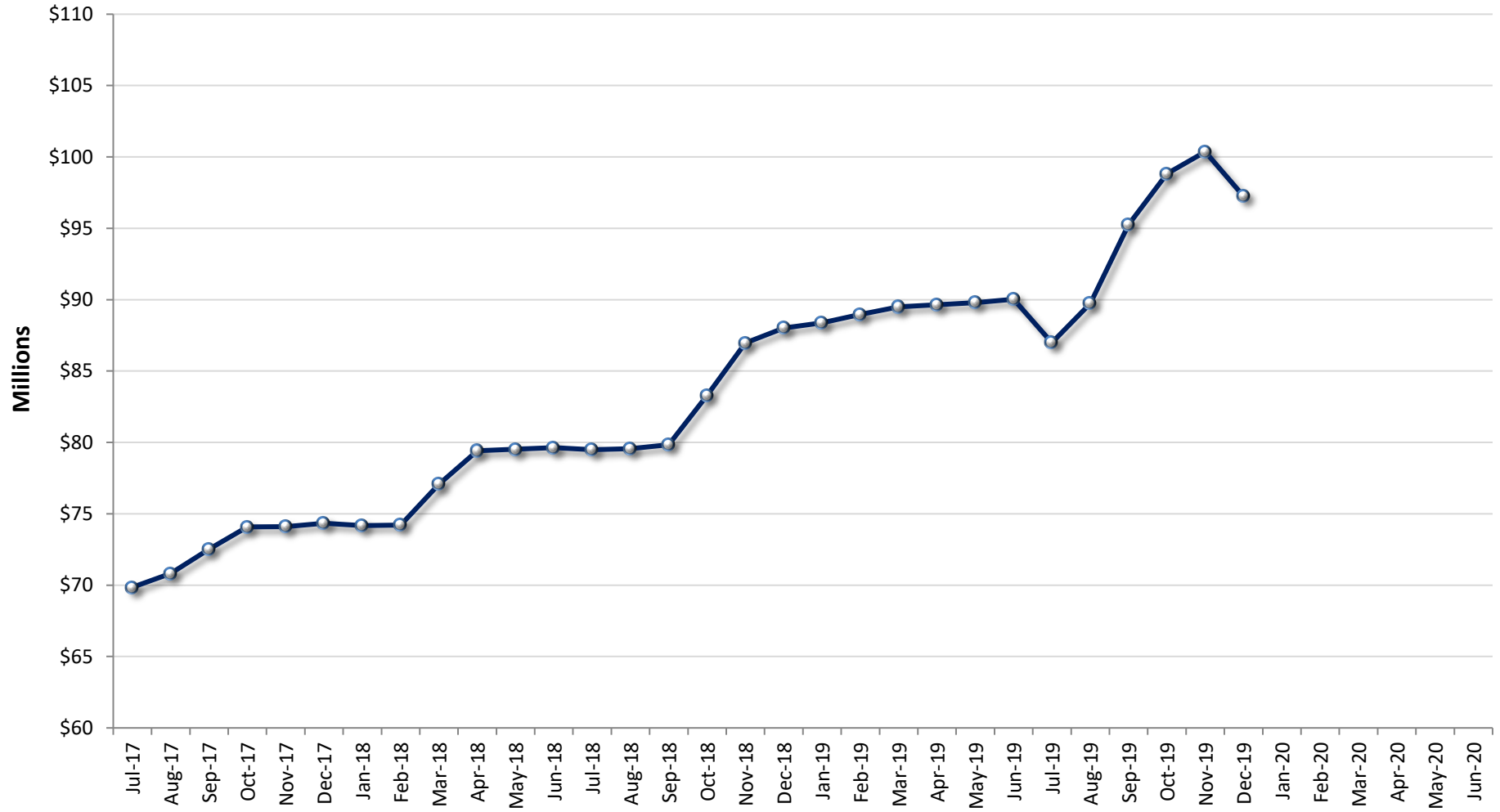
Douglas County, NV

12/31/2019

Item / Sector	Parameters	In Compliance
Weighted Average Duration	Maximum weighted average maturity of 3 years.	Yes: 1.99 Yrs
U.S. Government Securities	U.S. Treasuries, GNMA, and SBA securities back by the full faith and credit of US Govt. No limit, maximum maturity 10 years, maximum single purchase of \$10MM.	Yes: 12.4%
U.S. Federal Agencies	FNMA, FHLMC, FHLB, SLMA, FFCB, FHA. No limit, 35% issuer limit, max maturity of 10 years, maximum single purchase of \$10MM.	Yes: 40.2%
Supranational Obligations	IBRD, IADB, IFC. 5% limit, 5% issuer limit, maximum maturity 5 years, rated AA or higher. Senior unsecured unsubordinated bonds issued in US dollars.	Yes: 0.0%
Agency MBS	40% limit, 15% issuer limit, maximum maturity 10 years, maximum \$10MM single purchase limit.	Yes: 0.0%
Negotiable Certificates of Deposit	20% limit, 5% issuer limit, maximum maturity of 10 years, issued by commercial banks, insured credit unions, or savings loan associations.	Yes: 0.0%
FDIC Insured Certificates of Deposit	Individual purchases greater than \$250k per banking institution must be fully collateralized in excess of insured amounts.	Yes: 8.0%
Municipal Bonds	25% sector limit, maximum maturity 5 years, maximum 5% per issuer, rated AA or better. Issued by local governments of the State of Nevada, may not invest in Douglas County securities.	Yes: 0.0%
U.S. Corporate Bonds	25% sector limit, 5% aggregate issuer limit, maximum maturity 5 years, rated A or better by a nationally recognized rating agency, issuing entity must be organized and operating within the United States.	Yes: 19.1%
Asset Backed Security	20% sector limit, 5% per issuer limit, maximum maturity 5 years, rated AAA by a nationally recognized rating agency.	Yes: 0.0%
Commercial Paper	25% limit, 5% aggregate issuer limit, maximum maturity 270 days, rated A-1/P-1 or better by a nationally recognized rating agency.	Yes: 0.0%
Money Market Funds	Maximum aggregate position of 45% of MM fund assets, rated AAA or equivalent, available daily and pays interest monthly.	Yes: 2.5%
Repurchase Agreements	No limit, maximum maturity 90 days, collateralized at 102%.	Yes: 0.0%
State of Nevada LGIP	70% limit.	Yes: 17.8%
Bankers' Acceptances	20% limit, 5% issuer limit, maximum maturity 180 days, rated A-1/P-1 by a NRSRO.	Yes: 0.0%

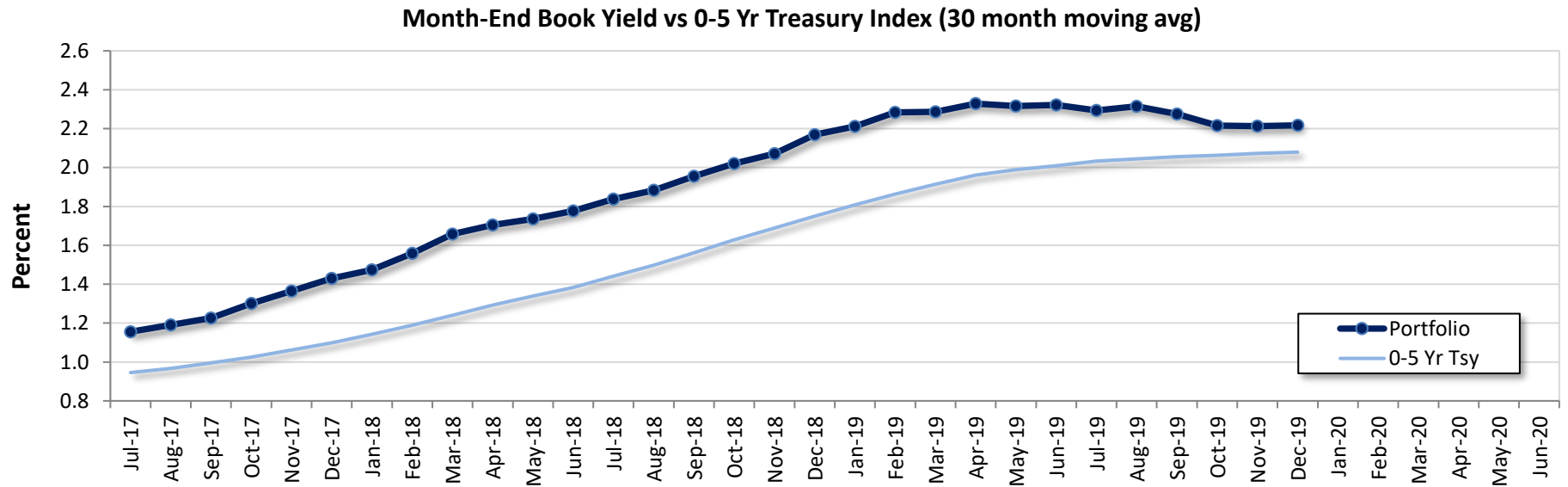
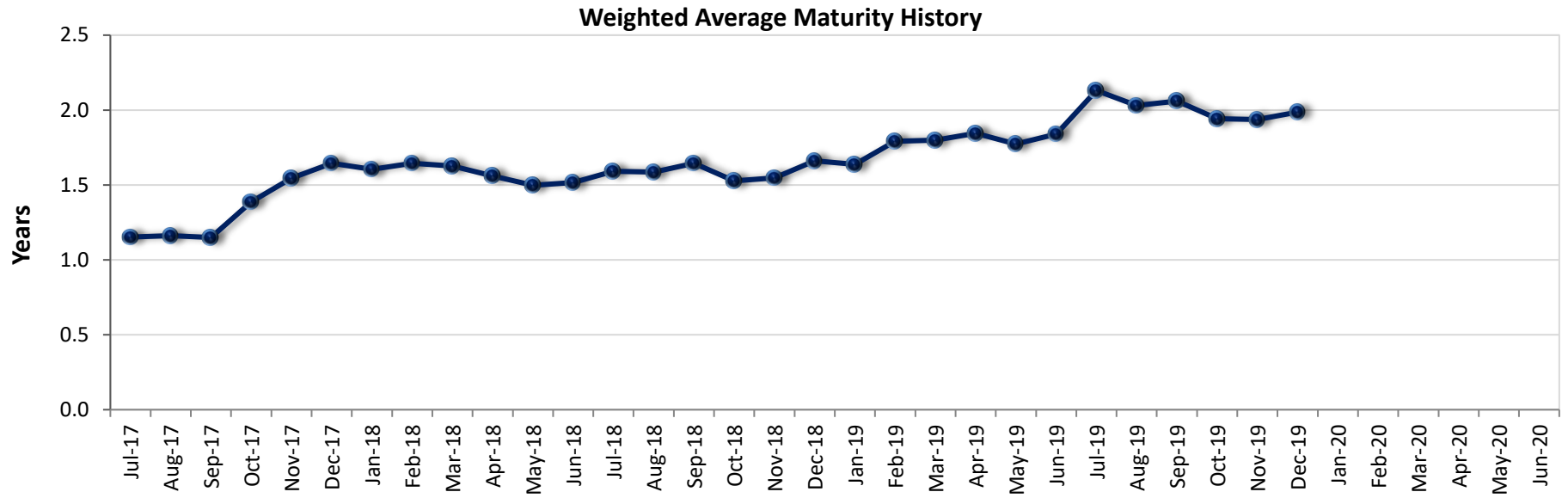
Securities' market values are derived from the Entity's custodian.

\* All county money deposited with a financial institution in excess of the amount of federal insurance must be fully collateralized in accordance with guidelines set forth in NRS 356



	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
<b>Fiscal Year 2018</b>	\$69.9	\$70.8	\$72.5	\$74.1	\$74.1	\$74.3	\$74.2	\$74.2	\$77.1	\$79.4	\$79.5	\$79.6
<b>Fiscal Year 2019</b>	\$79.5	\$79.6	\$79.8	\$83.3	\$87.0	\$88.0	\$88.4	\$89.0	\$89.5	\$89.7	\$89.8	\$90.0
<b>Fiscal Year 2020</b>	\$87.0	\$89.7	\$95.3	\$98.8	\$100.4	\$97.2						

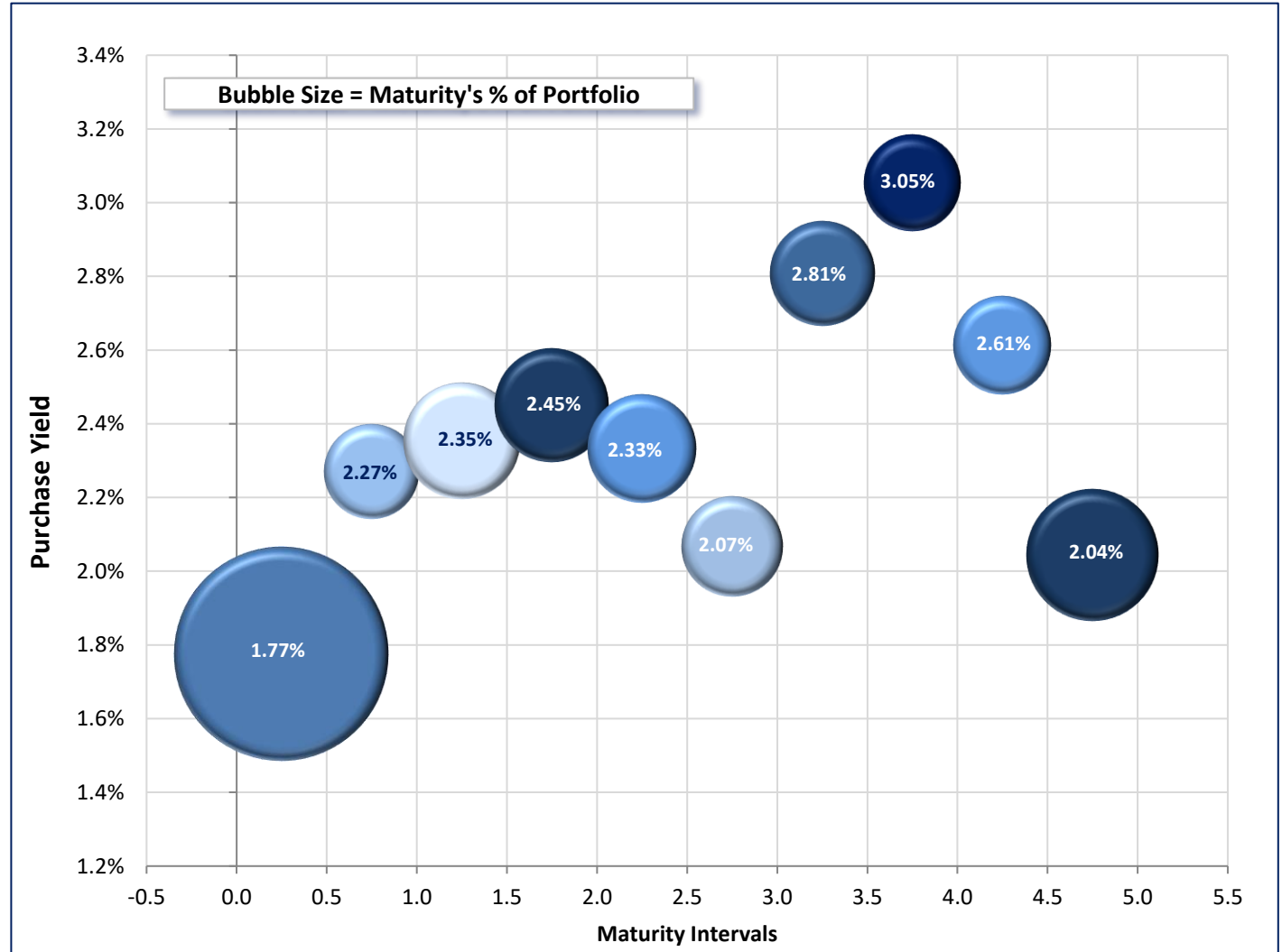
Figures in Millions, Average Daily Balance; LGIP Included Beginning Fiscal Year 2018



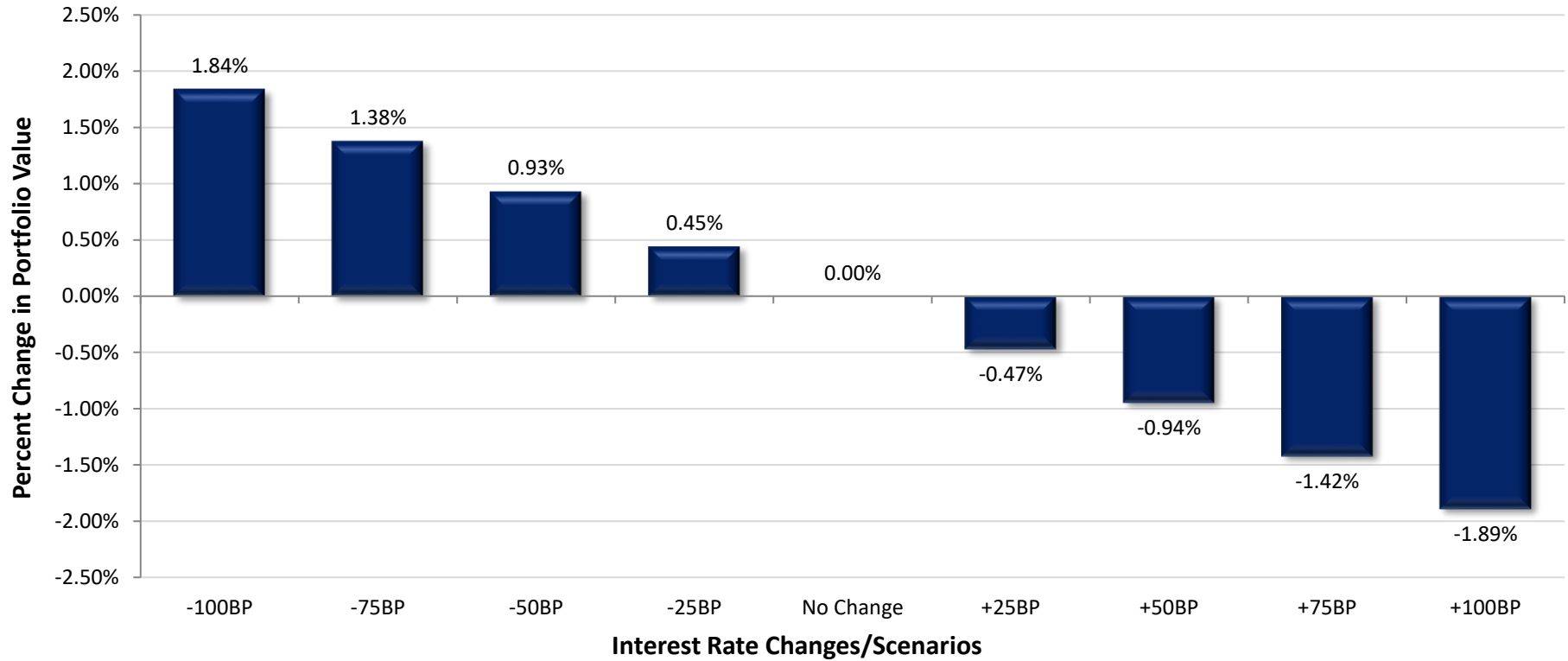
ICE BofAML Index: 0-5Yr Treasury/Agency Index

Years	Purchase Yield	% of Portfolio*
0 to .5	1.77%	30.50%
.5 to 1.0	2.27%	6.00%
1.0 to 1.5	2.35%	8.90%
1.5 to 2.0	2.45%	8.62%
2.0 to 2.5	2.33%	7.82%
2.5 to 3.0	2.07%	6.78%
3.0 to 3.5	2.81%	7.27%
3.5 to 4.0	3.05%	6.22%
4.0 to 4.5	2.61%	6.37%
4.5 to 5.0+	2.04%	11.54%
<b>Total</b>	<b>2.22%</b>	<b>100.0%</b>

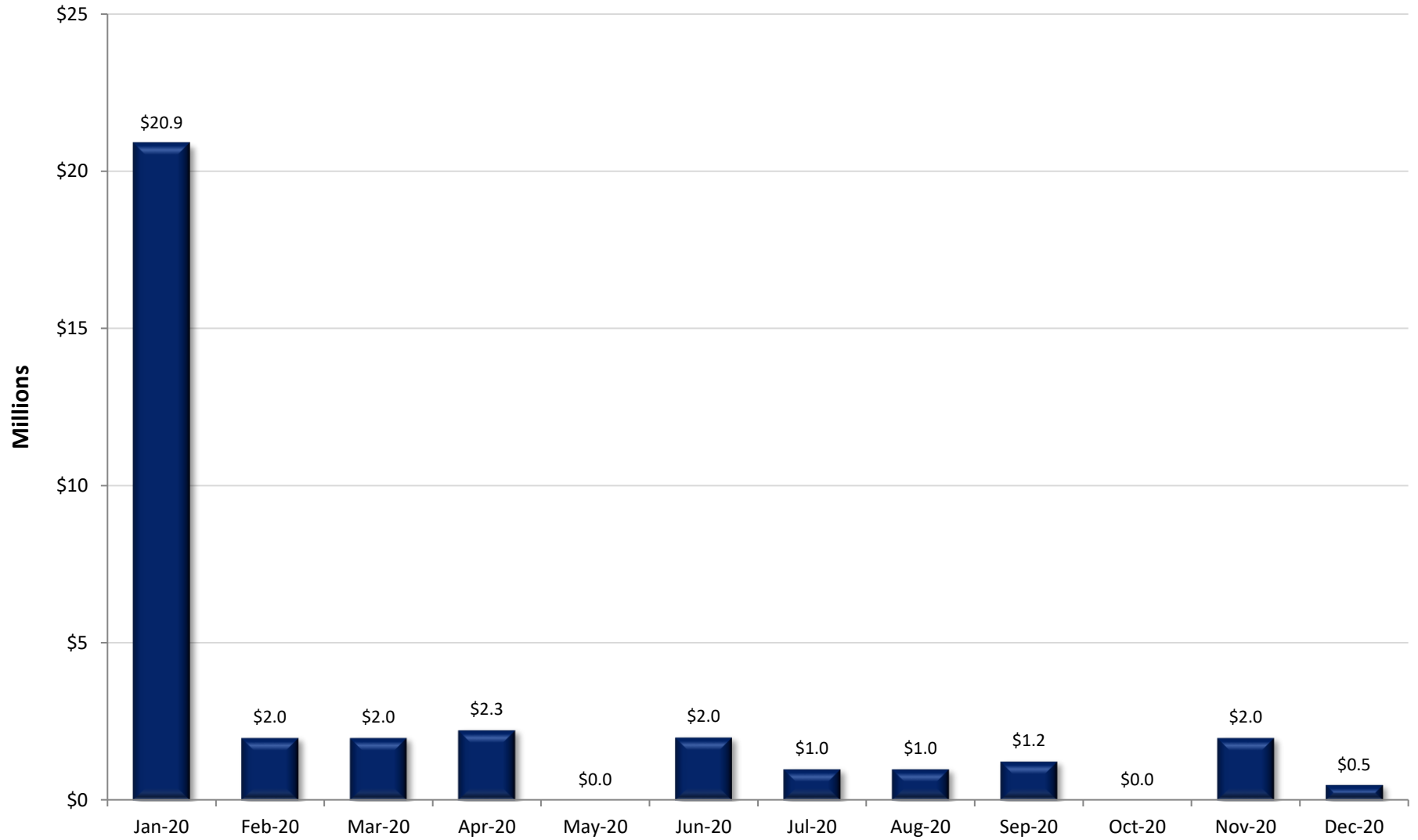
\*Based on Book value



Instantaneous Interest Rate Changes and Approximate Change in Portfolio's Market Value



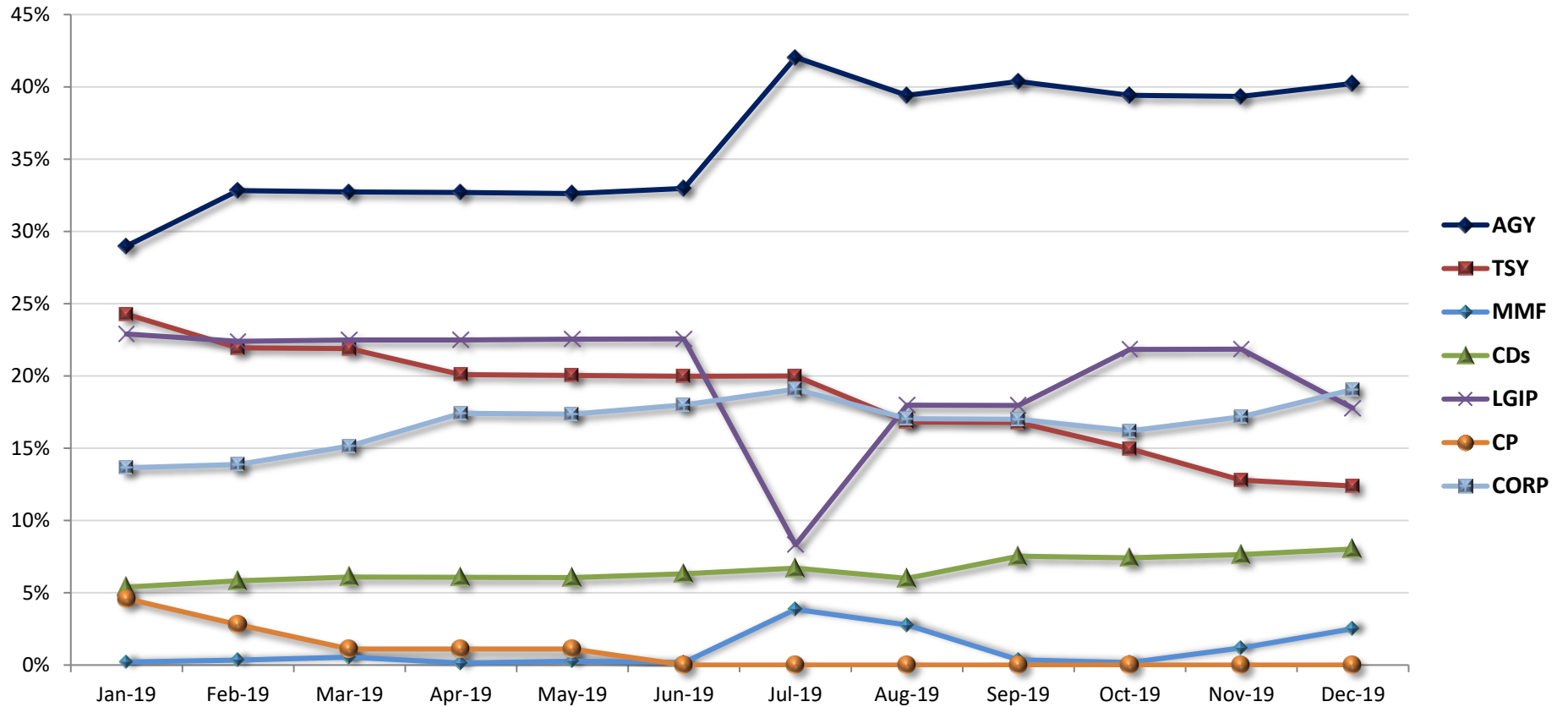
Interest Rate Change	Portfolio Value	Value Change	Percent Change
-100 Basis Points	\$98,546,722	\$1,780,527	1.84%
-75 Basis Points	\$98,100,811	\$1,334,616	1.38%
-50 Basis Points	\$97,667,273	\$901,079	0.93%
-25 Basis Points	\$97,197,968	\$431,773	0.45%
No Change	\$96,766,195	\$0	0.00%
+25 Basis Points	\$96,313,653	-\$452,542	-0.47%
+50 Basis Points	\$95,851,953	-\$914,242	-0.94%
+75 Basis Points	\$95,391,741	-\$1,374,454	-1.42%
+100 Basis Points	\$94,937,854	-\$1,828,341	-1.89%



	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
<b>Maturities</b>	\$20.9	\$2.0	\$2.0	\$2.3	\$0.0	\$2.0	\$1.0	\$1.0	\$1.2	\$0.0	\$2.0	\$0.5

Par Value in Millions



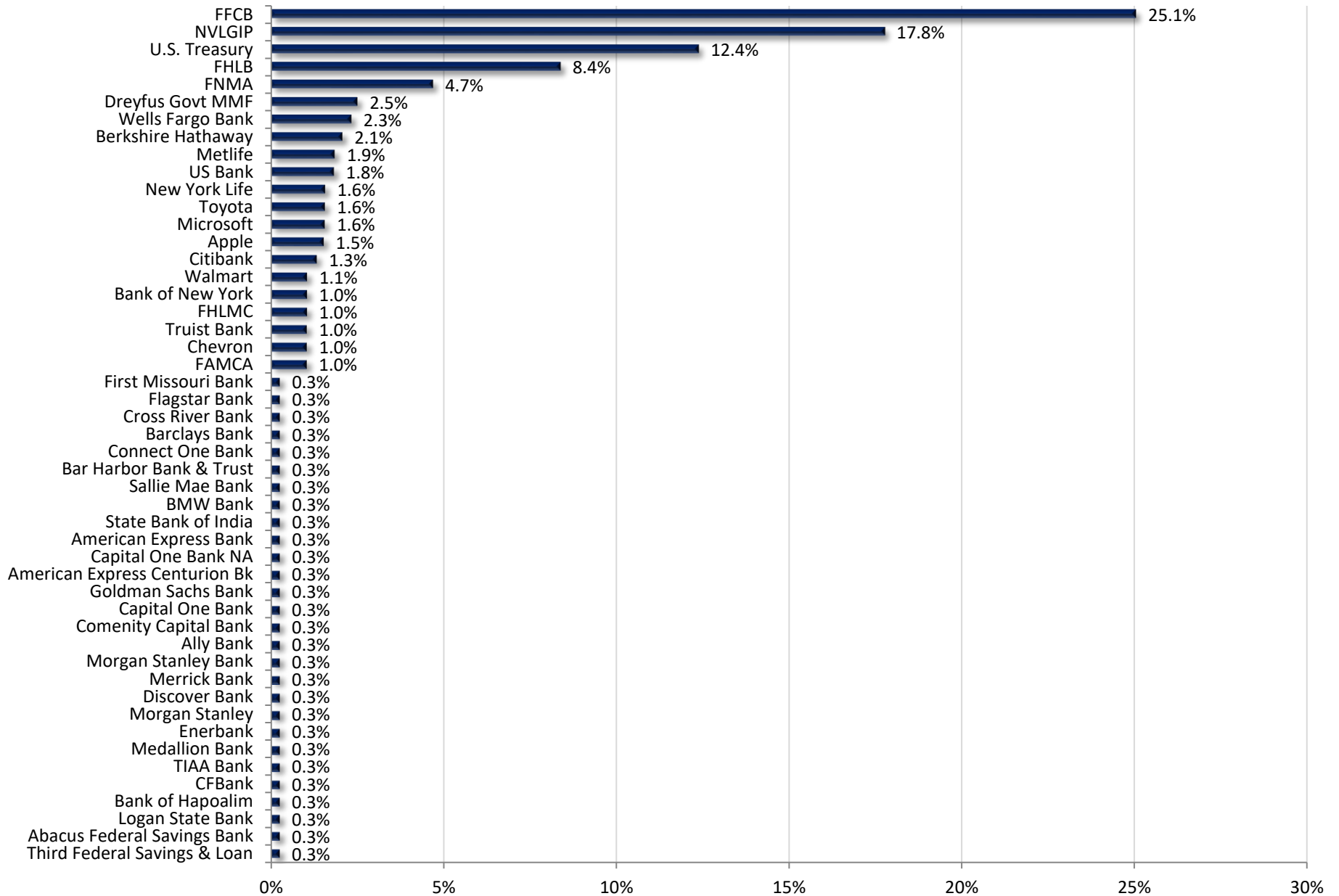


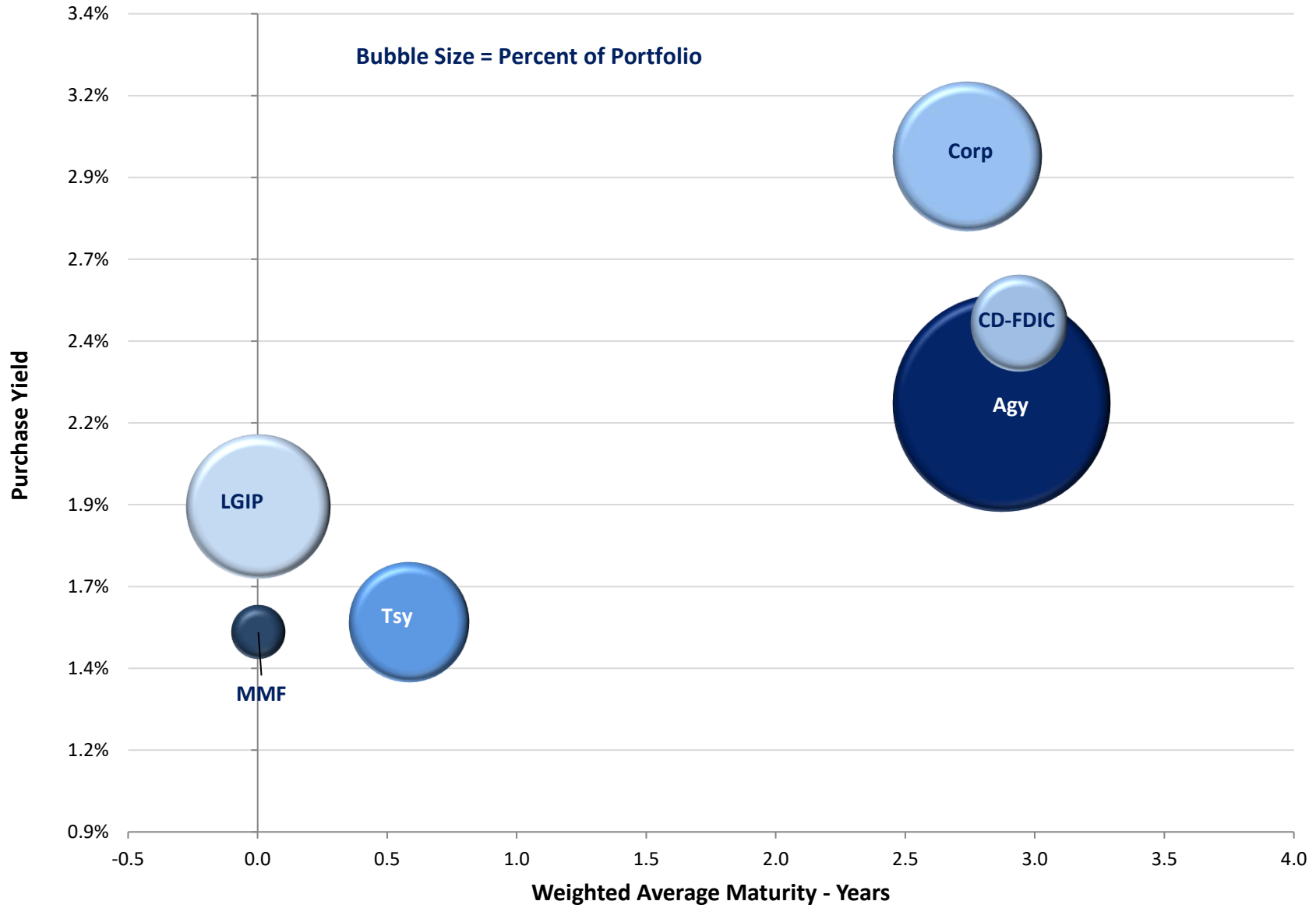
Sector	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Agency	29.0%	32.8%	32.7%	32.7%	32.6%	33.0%	42.0%	39.4%	40.4%	39.4%	39.3%	40.2%
Treasury	24.3%	22.0%	21.9%	20.1%	20.0%	20.0%	20.0%	16.8%	16.8%	15.0%	12.8%	12.4%
Certificates of Deposit	5.4%	5.8%	6.1%	6.1%	6.1%	6.3%	6.7%	6.0%	7.5%	7.4%	7.7%	8.0%
Corporate Bonds	13.6%	13.9%	15.2%	17.4%	17.4%	18.0%	19.1%	17.0%	17.0%	16.2%	17.2%	19.1%
Commercial Paper	4.6%	2.8%	1.1%	1.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LGIP	22.9%	22.4%	22.5%	22.5%	22.5%	22.6%	8.3%	18.0%	18.0%	21.8%	21.9%	17.8%
MMF	0.2%	0.3%	0.6%	0.1%	0.3%	0.2%	3.9%	2.8%	0.4%	0.2%	1.2%	2.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

# Issuer Allocation

Douglas County, NV

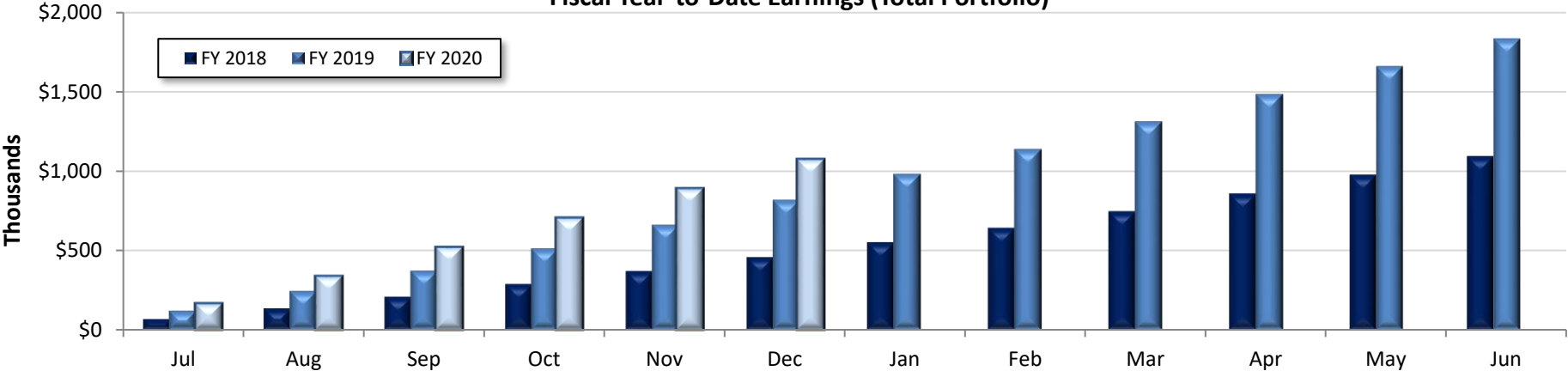
12/31/2019





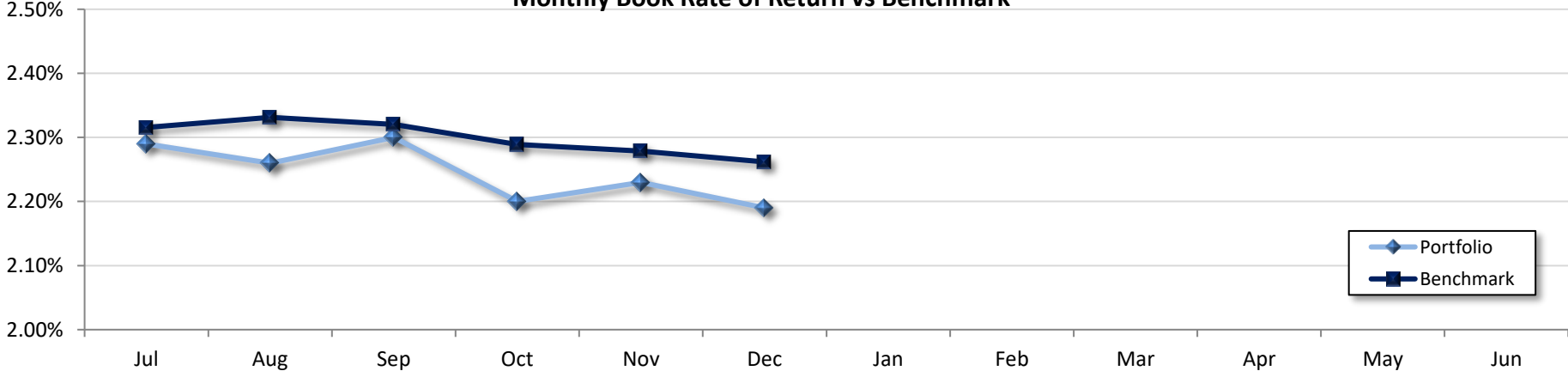
**Historical Earnings & Book Return Performance - Total Portfolio**

**Fiscal Year-to-Date Earnings (Total Portfolio)**



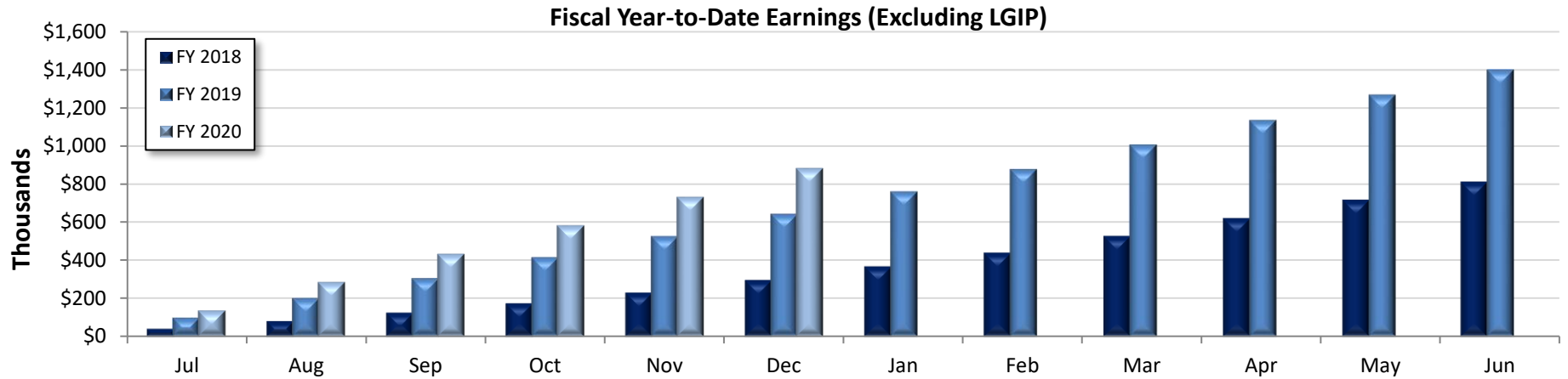
Fiscal YTD (\$000s)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>FY 2018</b>	\$68.4	\$136.5	\$209.7	\$289.0	\$370.3	\$457.7	\$551.1	\$640.6	\$745.4	\$854.9	\$973.3	\$1,089.8
<b>FY 2019</b>	\$122.1	\$248.1	\$375.3	\$516.1	\$664.4	\$823.5	\$985.9	\$1,141.8	\$1,314.2	\$1,486.4	\$1,661.7	\$1,834.5
<b>FY 2020</b>	\$169.3	\$341.1	\$522.4	\$706.7	\$890.6	\$1,071.6						

**Monthly Book Rate of Return vs Benchmark**

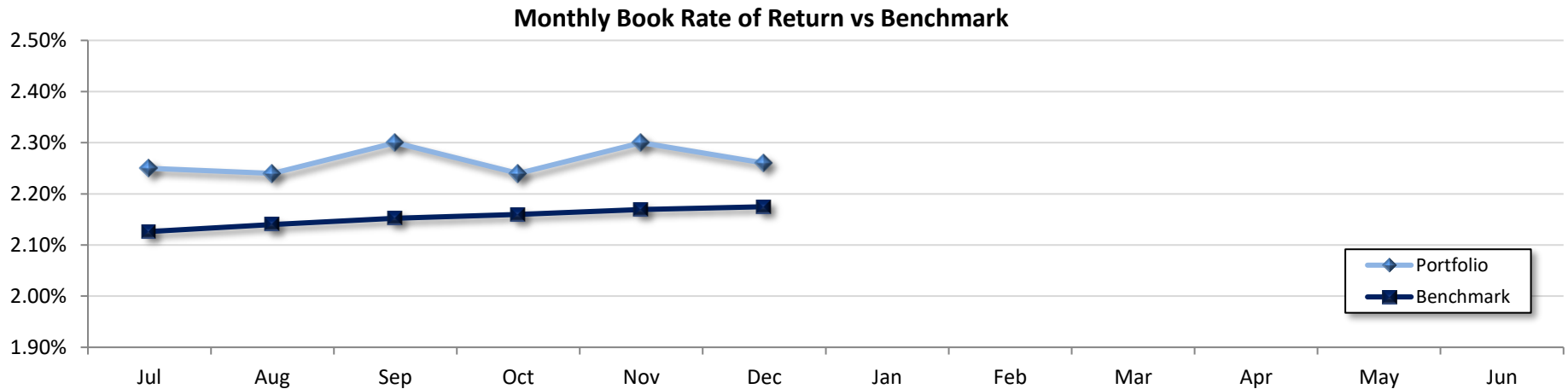


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Book Rate of Rtn</b>	2.29%	2.26%	2.30%	2.20%	2.23%	2.19%						
<b>Custom Benchmark*</b>	2.32%	2.33%	2.32%	2.29%	2.28%	2.26%						
<b>Variance</b>	-0.03%	-0.07%	-0.02%	-0.09%	-0.05%	-0.07%						

\*Benchmark: ICE BofAML 24 Month Moving Average of 10% 0-1yr Agy Indx, 60% 1-5yr Agy Indx, 10% 0-5yr Tsy Indx, 10% 0-5yr Corp Indx, Monthly 10% Nevada LGIP

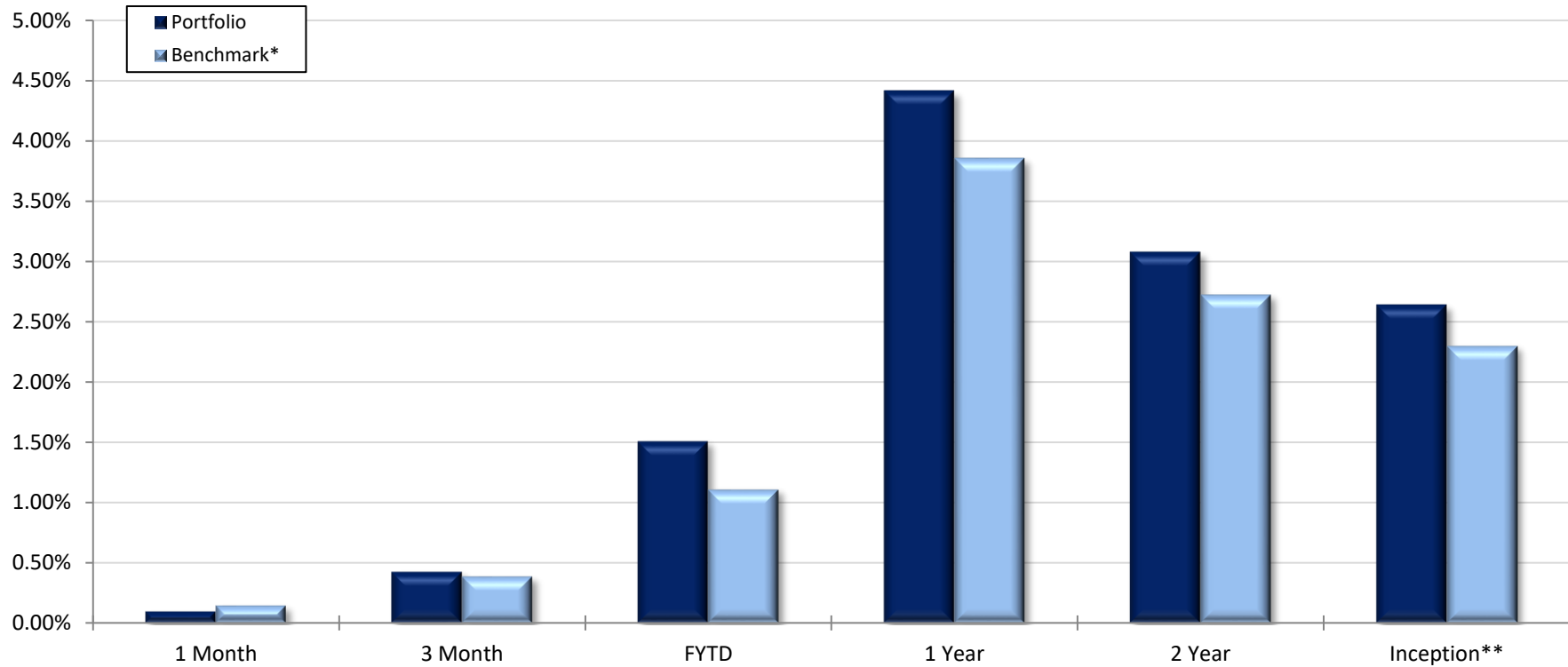


Fiscal YTD (\$000s)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>FY 2018</b>	\$41.8	\$81.3	\$125.6	\$174.3	\$230.2	\$296.8	\$367.8	\$439.1	\$526.4	\$619.1	\$714.7	\$809.9
<b>FY 2019</b>	\$100.0	\$203.5	\$308.0	\$417.7	\$528.3	\$644.8	\$762.5	\$878.8	\$1,007.5	\$1,137.0	\$1,269.1	\$1,400.5
<b>FY 2020</b>	\$137.3	\$285.6	\$433.0	\$581.9	\$730.1	\$880.5						



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Book Rate of Rtn</b>	2.25%	2.24%	2.30%	2.24%	2.30%	2.26%						
<b>Custom Benchmark*</b>	2.13%	2.14%	2.15%	2.16%	2.17%	2.17%						
<b>Variance</b>	0.12%	0.10%	0.15%	0.08%	0.13%	0.09%						

\*Benchmark: ICE BofAML 30 Month Moving Average of 10% 0-1yr Agy Indx, 70% 1-5yr Agy Indx, 5% 0-5yr Trsy Indx, 15% 0-5yr Corp Indx

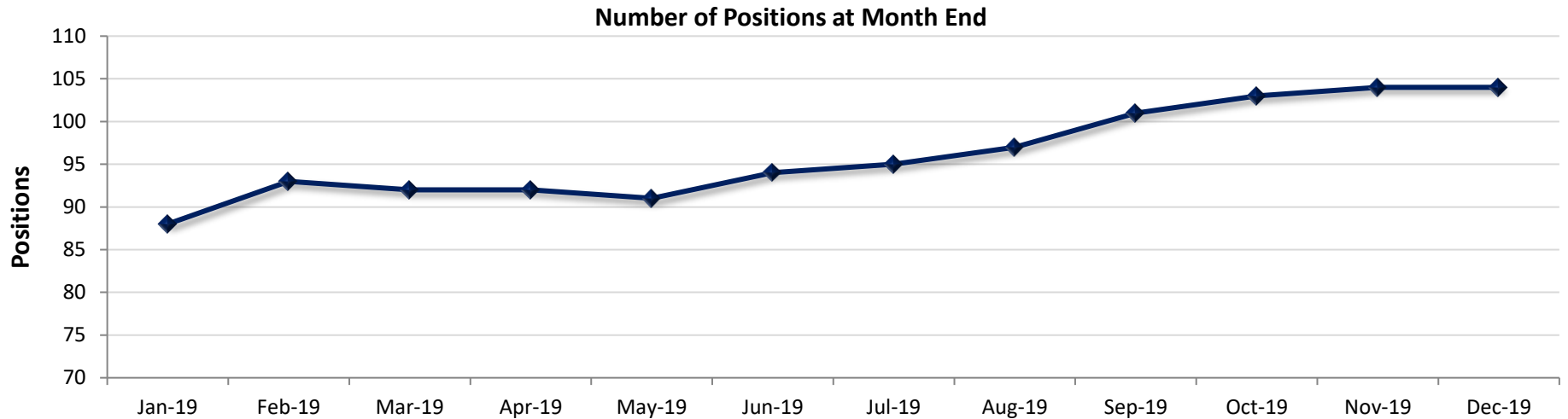


	1 Month	3 Month	FYTD	1 Year	2 Year	Inception
<b>Portfolio</b>	0.10%	0.43%	1.51%	4.41%	3.08%	2.64%
<b>Benchmark*</b>	0.14%	0.39%	1.11%	3.86%	2.73%	2.30%
<b>Variance</b>	-0.05%	0.04%	0.40%	0.56%	0.35%	0.34%

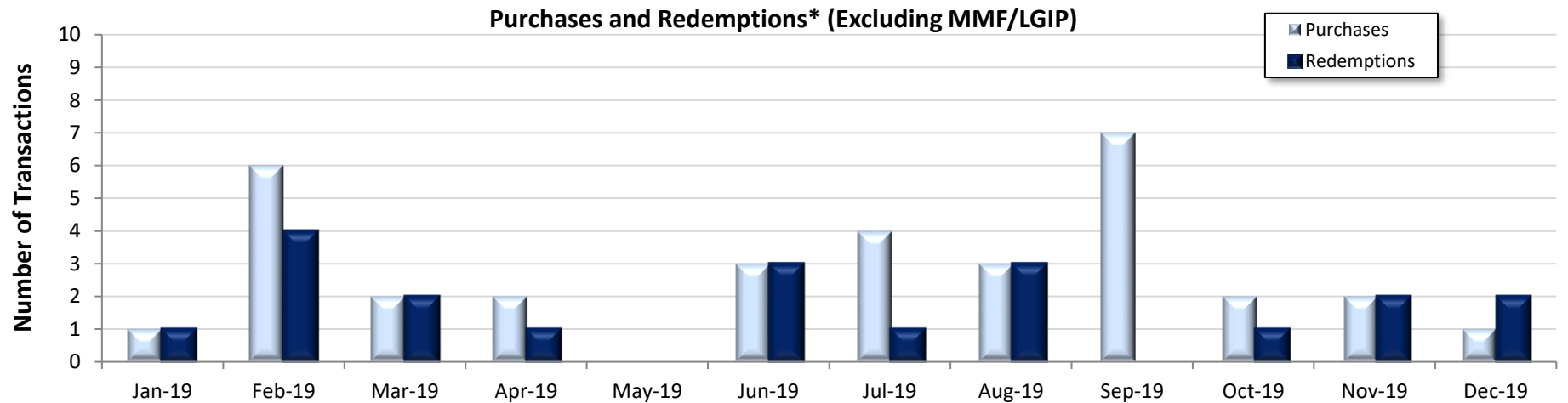
\*Index: ICE BofAML 0-5 Year US Treasury Index

\*\*Inception: October 2017

Please Note: The portfolio is managed on a Book Return basis and not on a Total Return basis. Total Return is a good measurement for risk and GASB31. Book Return is a better measurement for budgeting processes, which we feel is more appropriate for the County. Figures exclude LGIP Balance.



	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
<b>Positions</b>	88	93	92	92	91	94	95	97	101	103	104	104



\*Redemptions include maturities, calls, and sells

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
<b>Purchases</b>	1	6	2	2	0	3	4	3	7	2	2	1
<b>Redemptions</b>	1	4	2	1	0	3	1	3	0	1	2	2
<b>Total Transactions</b>	2	10	4	3	0	6	5	6	7	3	4	3

**Douglas Co - PM Reports  
Portfolio Management  
Portfolio Summary  
December 31, 2019**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Federal Agency Coupon Securities	37,950,000.00	38,482,474.00	37,977,896.82	39.71	1,478	1,055	2.188	2.219
Treasury Coupon Securities	11,850,000.00	11,848,392.80	11,845,151.36	12.39	1,310	213	1.519	1.540
Money Market Fund	2,401,667.53	2,401,667.53	2,401,667.53	2.51	1	1	1.489	1.510
LGIP	16,998,074.03	16,998,074.03	16,998,074.03	17.77	1	1	1.868	1.894
Corporate Notes	18,250,000.00	18,680,140.50	18,229,183.70	19.06	1,409	1,000	2.922	2.962
Federal Agency Callables	500,000.00	499,245.00	499,697.22	0.52	1,826	552	1.560	1.582
CD-FDIC	7,688,000.00	7,856,200.90	7,678,302.29	8.03	1,571	1,073	2.420	2.454
	<b>95,637,741.56</b>	<b>96,766,194.76</b>	<b>95,629,972.95</b>	<b>100.00%</b>	<b>1,154</b>	<b>725</b>	<b>2.186</b>	<b>2.216</b>

**Investments**

<b>Total Earnings</b>	<b>December 31</b>	<b>Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year		181,022.11	1,071,605.93
<b>Average Daily Balance</b>		<b>97,247,553.66</b>	<b>94,704,274.05</b>
<b>Effective Rate of Return</b>		<b>2.19%</b>	<b>2.24%</b>

Kathy Lewis, Clerk/Treasurer



**Douglas Co - PM without LGIP  
Portfolio Management  
Portfolio Summary  
December 31, 2019**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Federal Agency Coupon Securities	37,950,000.00	38,482,474.00	37,977,896.82	48.30	1,478	1,055	2.188	2.219
Treasury Coupon Securities	11,850,000.00	11,848,392.80	11,845,151.36	15.06	1,310	213	1.519	1.540
Money Market Fund	2,401,667.53	2,401,667.53	2,401,667.53	3.05	1	1	1.489	1.510
Corporate Notes	18,250,000.00	18,680,140.50	18,229,183.70	23.18	1,409	1,000	2.922	2.962
Federal Agency Callables	500,000.00	499,245.00	499,697.22	0.64	1,826	552	1.560	1.582
CD-FDIC	7,688,000.00	7,856,200.90	7,678,302.29	9.76	1,571	1,073	2.420	2.454
	<b>78,639,667.53</b>	<b>79,768,120.73</b>	<b>78,631,898.92</b>	<b>100.00%</b>	<b>1,403</b>	<b>882</b>	<b>2.255</b>	<b>2.286</b>

<b>Total Earnings</b>	<b>December 31</b>	<b>Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year		150,438.55	880,518.57
<b>Average Daily Balance</b>		<b>78,492,708.52</b>	<b>77,157,052.02</b>
<b>Effective Rate of Return</b>		<b>2.26%</b>	<b>2.26%</b>

Kathy Lewis, Clerk/Treasurer

**Douglas Co - PM Reports**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**December 31, 2019**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM		S&P	Maturity Date
									365	Moody's		
<b>Federal Agency Coupon Securities</b>												
31422BNB2	10158	FAMCA		10/18/2019	1,000,000.00	993,350.00	997,057.15	1.470	1.550			10/18/2023
3133EHP31	10067	FFCB		11/17/2017	1,000,000.00	1,006,890.00	998,993.42	1.950	2.007	Aaa	AA+	11/02/2021
3133ECJC9	10075	FFCB		12/20/2017	1,050,000.00	1,059,849.00	1,046,142.71	2.030	2.204	Aaa	AA+	03/18/2022
3133EJSD2	10101	FFCB		06/19/2018	1,000,000.00	1,042,140.00	999,483.47	2.890	2.906	Aaa	AA+	06/19/2023
3133EJSB6	10105	FFCB		07/10/2018	1,000,000.00	1,029,820.00	1,000,244.16	2.840	2.829	Aaa	AA+	06/20/2022
3133EJSA8	10111	FFCB		08/15/2018	1,000,000.00	1,017,020.00	999,597.08	2.730	2.758	Aaa	AA+	06/21/2021
3133EJYF0	10115	FFCB		09/19/2018	1,000,000.00	1,018,530.00	996,310.21	2.700	2.934	Aaa	AA+	08/27/2021
3133EJT74	10121	FFCB		11/15/2018	1,000,000.00	1,026,290.00	999,344.72	3.050	3.087	Aaa	AA+	11/15/2021
3133EH2U6	10123	FFCB		11/27/2018	1,000,000.00	1,027,010.00	974,281.07	2.350	3.058	Aaa	AA+	12/12/2023
3133EJ3B3	10127	FFCB		12/17/2018	1,000,000.00	1,023,590.00	999,071.74	2.800	2.850	Aaa	AA+	12/17/2021
3133EJZU6	10134	FFCB		02/14/2019	1,000,000.00	1,021,720.00	1,004,384.58	2.850	2.584	Aaa	AA+	09/20/2021
3133EJ2E8	10135	FFCB		02/22/2019	2,000,000.00	2,123,800.00	2,033,762.48	3.100	2.727	Aaa	AA+	12/06/2024
3133EKQU3	10142	FFCB		06/21/2019	1,900,000.00	1,916,435.00	1,897,163.42	1.950	1.985	Aaa	AA+	06/13/2024
3133EKVF0	10143	FFCB		07/17/2019	2,000,000.00	2,014,600.00	1,998,329.90	1.875	1.903	Aaa	AA+	01/17/2023
3133EJHD4	10144	FFCB		07/26/2019	2,000,000.00	2,022,140.00	2,012,549.26	2.480	1.956	Aaa	AA+	03/22/2021
3133EKVV4	10145	FFCB		07/29/2019	2,000,000.00	2,008,240.00	1,991,944.35	1.850	1.943	Aaa	AA+	07/26/2024
3133EKQA7	10147	FFCB		08/02/2019	2,000,000.00	2,031,480.00	2,019,646.80	2.080	1.860	Aaa	AA+	09/10/2024
3133EKA63	10148	FFCB		08/16/2019	2,000,000.00	1,985,840.00	1,994,154.00	1.600	1.666	Aaa	AA+	08/16/2024
3130A1CM8	10061	FHLB		10/19/2017	1,000,000.00	1,009,550.00	1,006,642.75	2.450	1.853	Aaa	AA+	02/26/2021
3130ACS96	10068	FHLB		11/17/2017	1,000,000.00	1,010,840.00	997,306.03	2.030	2.130	Aaa	AA+	11/07/2022
3130ACUK8	10069	FHLB		11/28/2017	1,000,000.00	1,005,150.00	1,000,000.00	2.000	2.000	Aaa	AA+	05/28/2021
3130A3KM5	10079	FHLB		12/22/2017	1,000,000.00	1,024,830.00	1,004,825.24	2.500	2.325	Aaa	AA+	12/09/2022
3130A0XD7	10086	FHLB		02/20/2018	1,000,000.00	1,008,610.00	999,068.77	2.375	2.456	Aaa	AA+	03/12/2021
3130ADUY6	10096	FHLB		03/29/2018	1,000,000.00	1,005,770.00	999,982.51	2.450	2.452	Aaa	AA+	09/21/2020
3130AEWN6	10113	FHLB		09/28/2018	1,000,000.00	1,008,160.00	1,000,000.00	3.100	3.100	Aaa	AA+	09/28/2023
313379Q69	10149	FHLB		08/28/2019	1,000,000.00	1,011,520.00	1,014,413.14	2.125	1.520	Aaa	AA+	06/10/2022
3134GBU83	10063	FHLMC		10/30/2017	1,000,000.00	1,006,670.00	1,000,000.00	2.000	2.000	Aaa	AA+	10/29/2021
3135G0T78	10062	FNMA		10/19/2017	2,000,000.00	2,021,500.00	1,996,772.00	2.000	2.062	Aaa	AA+	10/05/2022
3135G0S38	10064	FNMA		10/20/2017	1,000,000.00	1,007,710.00	1,000,821.97	2.000	1.957	Aaa	AA+	01/05/2022
3135G0W33	10153	FNMA		09/06/2019	1,000,000.00	993,420.00	995,603.89	1.375	1.543	Aaa	AA+	09/06/2022
<b>Subtotal and Average</b>			<b>38,817,223.13</b>		<b>37,950,000.00</b>	<b>38,482,474.00</b>	<b>37,977,896.82</b>		<b>2.219</b>			
<b>Treasury Coupon Securities</b>												
912828H52	10017	U.S. Treasury		02/03/2015	500,000.00	499,840.00	499,989.39	1.250	1.277	Aaa	AA+	01/31/2020
912828K58	10018	U.S. Treasury		05/19/2015	500,000.00	499,530.00	499,688.88	1.375	1.573	Aaa	AA+	04/30/2020

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Moody's	S&P	Maturity Date
<b>Treasury Coupon Securities</b>												
912828L32	10020	U.S. Treasury		08/03/2016	500,000.00	499,160.00	501,274.97	1.375	0.983	Aaa	AA+	08/31/2020
912828M98	10022	U.S. Treasury		01/22/2016	500,000.00	499,885.00	500,702.35	1.625	1.465	Aaa	AA+	11/30/2020
912828Q78	10026	U.S. Treasury		05/20/2016	500,000.00	498,475.00	499,947.55	1.375	1.383	Aaa	AA+	04/30/2021
912828T67	10031	U.S. Treasury		10/31/2016	505,000.00	501,959.90	504,501.32	1.250	1.306	Aaa	AA+	10/31/2021
912828V31	10034	U.S. Treasury		04/06/2017	1,000,000.00	999,900.00	999,982.74	1.375	1.421	Aaa	AA+	01/15/2020
912828VA5	10035	U.S. Treasury		05/16/2016	500,000.00	499,140.00	500,040.55	1.125	1.100	Aaa	AA+	04/30/2020
912828W22	10036	U.S. Treasury		03/09/2017	2,000,000.00	1,999,300.00	1,999,315.22	1.375	1.661	Aaa	AA+	02/15/2020
912828W55	10037	U.S. Treasury		03/09/2017	1,080,000.00	1,086,620.40	1,074,705.76	1.875	2.115	Aaa	AA+	02/28/2022
912828W63	10038	U.S. Treasury		04/06/2017	1,000,000.00	999,920.00	1,000,352.58	1.625	1.446	Aaa	AA+	03/15/2020
912828X21	10039	U.S. Treasury		05/08/2017	1,250,000.00	1,249,662.50	1,249,899.66	1.500	1.529	Aaa	AA+	04/15/2020
912828XH8	10041	U.S. Treasury		07/09/2015	515,000.00	515,000.00	515,138.20	1.625	1.568	Aaa	AA+	06/30/2020
912828XH8	10042	U.S. Treasury		08/03/2016	500,000.00	500,000.00	501,605.31	1.625	0.963	Aaa	AA+	06/30/2020
912828XH8	10146	U.S. Treasury		07/29/2019	1,000,000.00	1,000,000.00	998,006.88	1.625	2.033	Aaa	AA+	06/30/2020
<b>Subtotal and Average</b>			<b>12,296,509.20</b>		<b>11,850,000.00</b>	<b>11,848,392.80</b>	<b>11,845,151.36</b>		<b>1.540</b>			
<b>Money Market Fund</b>												
SYS10048	10048	Dreyfus Govt MMF			2,401,667.53	2,401,667.53	2,401,667.53	1.510	1.510			
<b>Subtotal and Average</b>			<b>1,134,005.81</b>		<b>2,401,667.53</b>	<b>2,401,667.53</b>	<b>2,401,667.53</b>		<b>1.510</b>			
<b>LGIP</b>												
SYS10046	10046	NVLGIP			16,998,074.03	16,998,074.03	16,998,074.03	1.894	1.894			
<b>Subtotal and Average</b>			<b>18,754,845.14</b>		<b>16,998,074.03</b>	<b>16,998,074.03</b>	<b>16,998,074.03</b>		<b>1.894</b>			
<b>Corporate Notes</b>												
037833CQ1	10065	Apple		11/06/2017	500,000.00	506,005.00	500,319.08	2.300	2.271	Aa1	AA+	05/11/2022
037833AK6	10125	Apple		12/11/2018	1,000,000.00	1,017,060.00	965,976.26	2.400	3.508	Aa1	AA+	05/03/2023
07330NAT2	10161	Truist Bank		12/06/2019	1,000,000.00	998,420.00	999,023.75	2.150	2.171	A2	A	12/06/2024
06406RAL1	10160	Bank of New York		11/27/2019	1,000,000.00	1,001,310.00	1,003,050.16	2.100	2.033	A1	A	10/24/2024
084670BR8	10091	Berkshire Hathaway		03/16/2018	1,000,000.00	1,025,420.00	987,882.68	2.750	3.162	Aa2	AA	03/15/2023
084664BT7	10126	Berkshire Hathaway		12/11/2018	1,000,000.00	1,027,400.00	992,449.64	3.000	3.339	Aa2	AA	05/15/2022
17325FAS7	10139	Citibank		04/16/2019	1,000,000.00	1,058,640.00	1,025,706.34	3.650	2.966	Aa3	A+	01/23/2024
166764AR1	10085	Chevron		02/20/2018	1,000,000.00	999,820.00	999,023.61	1.961	2.546	Aa2	AA	03/03/2020
59217GCT4	10136	Metlife		03/15/2019	1,150,000.00	1,216,757.50	1,172,409.43	3.600	3.075	Aa3	AA-	01/11/2024
59217GDB2	10141	Metlife		06/17/2019	600,000.00	606,288.00	599,335.50	2.400	2.447	Aa3	AA-	06/17/2022
594918BG8	10070	Microsoft		11/20/2017	500,000.00	501,060.00	499,634.93	2.000	2.090	Aaa	AAA	11/03/2020

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM		S&P	Maturity Date
									365	Moody's		
<b>Corporate Notes</b>												
594918BG8	10092	Microsoft		03/19/2018	1,000,000.00	1,002,120.00	994,881.36	2.000	2.635	Aaa	AAA	11/03/2020
64952WDA8	10109	New York Life		08/06/2018	500,000.00	511,545.00	499,773.73	3.250	3.280	Aaa	AAA	08/06/2021
64952WDG5	10138	New York Life		04/15/2019	1,000,000.00	1,031,760.00	1,002,494.98	2.875	2.812	Aaa	AA+	04/10/2024
89236TFN0	10116	Toyota		09/20/2018	500,000.00	526,200.00	499,270.99	3.450	3.493	Aa3	AA-	09/20/2023
89236TFQ3	10129	Toyota		01/08/2019	1,000,000.00	1,012,100.00	999,694.17	3.050	3.081	Aa3	AA	01/08/2021
90331HNU3	10108	US Bank		07/24/2018	1,000,000.00	1,005,120.00	999,864.67	3.050	3.075	A1	AA-	07/24/2020
90331HPA5	10130	US Bank		02/04/2019	500,000.00	506,005.00	499,778.94	3.000	3.042	A1	AA-	02/04/2021
94988J5N3	10118	Wells Fargo Bank		10/19/2018	500,000.00	503,505.00	495,587.17	2.600	3.489	Aa2	A+	01/15/2021
94988J5R4	10119	Wells Fargo Bank		10/29/2018	500,000.00	524,035.00	497,307.13	3.550	3.713	Aa2	A+	08/14/2023
94988J5R4	10128	Wells Fargo Bank		12/14/2018	1,000,000.00	1,048,070.00	989,987.07	3.550	3.854	Aa2	A+	08/14/2023
931142EK5	10106	Walmart		07/16/2018	1,000,000.00	1,051,500.00	1,005,732.11	3.400	3.221	Aa2	AA	06/26/2023
<b>Subtotal and Average</b>			<b>18,067,126.48</b>		<b>18,250,000.00</b>	<b>18,680,140.50</b>	<b>18,229,183.70</b>		<b>2.962</b>			
<b>Federal Agency Callables</b>												
3136G3WG6	10014	FNMA		07/06/2016	500,000.00	499,245.00	499,697.22	1.540	1.582	Aaa	AA+	07/06/2021
<b>Subtotal and Average</b>			<b>499,689.43</b>		<b>500,000.00</b>	<b>499,245.00</b>	<b>499,697.22</b>		<b>1.582</b>			
<b>CD-FDIC</b>												
00257TBH8	10152	Abacus Federal Savings Bank		09/19/2019	248,000.00	247,783.53	247,438.70	1.700	1.752			09/18/2024
20033AWA0	10045	Comenity Capital Bank		08/29/2017	248,000.00	252,343.40	247,689.22	2.350	2.401			08/26/2022
02587CFT2	10051	American Express Bank		08/30/2017	248,000.00	249,559.27	247,799.08	2.200	2.253			08/30/2021
02587DX94	10050	American Express Centurion Bk		08/30/2017	248,000.00	252,649.41	247,689.92	2.400	2.451			08/29/2022
06740KKU0	10057	Barclays Bank		09/21/2017	248,000.00	248,066.42	247,912.19	1.950	2.001			09/21/2020
066851VV5	10076	Bar Harbor Bank & Trust		12/29/2017	248,000.00	248,577.97	247,879.26	2.200	2.253			12/29/2020
05580AKA1	10054	BMW Bank		08/28/2017	248,000.00	247,979.67	247,848.21	1.900	2.002			08/18/2020
15721UDC0	10150	CFBank		09/12/2019	248,000.00	248,009.67	247,518.05	1.700	1.752			01/11/2024
17312QN96	10102	Citibank		06/29/2018	248,000.00	261,677.84	247,603.55	3.300	3.352			06/28/2023
29278TLY4	10155	Enerbank		09/30/2019	248,000.00	250,796.10	247,554.21	2.000	2.052			09/27/2023
14042RHS3	10053	Capital One Bank		08/31/2017	248,000.00	252,654.12	247,689.60	2.400	2.452			08/30/2022
1404204P2	10043	Capital One Bank NA		08/24/2017	248,000.00	249,338.87	247,745.21	2.150	2.217			08/23/2021
227563AW3	10156	Cross River Bank		09/25/2019	248,000.00	249,436.21	248,000.00	1.900	1.638			09/26/2022
254673AS5	10052	Discover Bank		08/28/2017	248,000.00	249,123.26	247,615.34	2.100	2.202			08/16/2021
33847E2J5	10140	Flagstar Bank		06/13/2019	248,000.00	252,880.39	248,000.00	2.500	2.500			06/13/2022
32100LCB9	10154	First Missouri Bank		09/13/2019	248,000.00	249,477.64	248,000.00	1.850	1.852			09/13/2024
54111LAK2	10151	Logan State Bank		09/13/2019	248,000.00	248,351.67	247,440.66	1.750	1.802			09/12/2024

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	YTM		Maturity Date
								Stated Rate	365 Moody's	
<b>CD-FDIC</b>										
02007GMJ9	10157	Ally Bank		10/18/2019	248,000.00	249,130.80	247,662.72	1.850	1.902	10/17/2022
38148PNS2	10044	Goldman Sachs Bank		08/31/2017	248,000.00	252,327.92	247,689.60	2.350	2.402	08/30/2022
06251AW48	10137	Bank of Hapoalim		03/26/2019	248,000.00	260,225.61	247,513.18	2.900	2.954	03/25/2024
58404DDG3	10132	Medallion Bank		02/12/2019	248,000.00	260,972.25	247,526.42	3.000	3.053	02/12/2024
59013J5Z8	10124	Merrick Bank		12/19/2018	248,000.00	260,826.78	247,636.27	3.350	3.407	02/21/2023
61760ARS0	10120	Morgan Stanley		11/13/2018	248,000.00	265,321.59	247,563.11	3.550	3.602	11/08/2023
61747MF63	10080	Morgan Stanley Bank		01/12/2018	248,000.00	255,163.22	247,646.81	2.650	2.702	01/11/2023
20786ABY0	10077	Connect One Bank		12/29/2017	248,000.00	248,576.37	247,879.48	2.200	2.253	12/28/2020
795450D51	10055	Sallie Mae Bank		08/28/2017	248,000.00	247,978.93	247,866.01	1.900	1.988	08/24/2020
856285JA0	10082	State Bank of India		02/16/2018	248,000.00	256,524.28	247,820.08	2.800	2.826	02/16/2023
88413QCK2	10159	Third Federal Savings & Loan		11/26/2019	248,000.00	250,657.84	247,423.83	1.950	2.002	11/25/2024
87270LBU6	10133	TIAA Bank		02/25/2019	248,000.00	261,005.17	247,524.54	3.000	3.052	02/22/2024
90348JEB2	10117	US Bank		10/05/2018	248,000.00	263,158.55	247,571.11	3.350	3.402	10/05/2023
949763VK9	10122	Wells Fargo Bank		11/29/2018	248,000.00	265,626.15	247,555.93	3.550	3.602	11/28/2023
<b>Subtotal and Average</b>			<b>7,678,154.48</b>		<b>7,688,000.00</b>	<b>7,856,200.90</b>	<b>7,678,302.29</b>	<b>2.454</b>		
<b>Total and Average</b>			<b>97,247,553.66</b>		<b>95,637,741.56</b>	<b>96,766,194.76</b>	<b>95,629,972.95</b>	<b>2.216</b>		

**Douglas Co - Maturity Report  
Inventory by Maturity Report  
December 31, 2019**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
SYS10046	10046	DOUG	LA5	NVLGIP	07/01/2019	16,998,074.03	1.894		16,998,074.03	1	16,998,074.03	1.868	1.894	1
SYS10048	10048	DOUGLAS	PA2	Dreyfus Govt MMF	07/01/2019	2,401,667.53	1.510		2,401,667.53	1	2,401,667.53	1.489	1.510	1
912828V31	10034	DOUGLAS	TRC	U.S. Treasury	04/06/2017	999,982.74	1.375	01/15/2020	1,000,000.00	1,014	1,000,000.00	1.401	1.421	14
912828H52	10017	DOUGLAS	TRC	U.S. Treasury	02/03/2015	499,989.39	1.250	01/31/2020	500,000.00	1,823	500,000.00	1.259	1.277	30
912828W22	10036	DOUGLAS	TRC	U.S. Treasury	03/09/2017	1,999,315.22	1.375	02/15/2020	2,000,000.00	1,073	2,000,000.00	1.638	1.661	45
166764AR1	10085	DOUGLAS	MTN	Chevron	02/20/2018	999,023.61	1.961	03/03/2020	1,000,000.00	742	1,000,000.00	2.511	2.546	62
912828W63	10038	DOUGLAS	TRC	U.S. Treasury	04/06/2017	1,000,352.58	1.625	03/15/2020	1,000,000.00	1,074	1,000,000.00	1.427	1.446	74
912828X21	10039	DOUGLAS	TRC	U.S. Treasury	05/08/2017	1,249,899.66	1.500	04/15/2020	1,250,000.00	1,073	1,250,000.00	1.508	1.529	105
912828K58	10018	DOUGLAS	TRC	U.S. Treasury	05/19/2015	499,688.88	1.375	04/30/2020	500,000.00	1,808	500,000.00	1.551	1.573	120
912828VA5	10035	DOUGLAS	TRC	U.S. Treasury	05/16/2016	500,040.55	1.125	04/30/2020	500,000.00	1,445	500,000.00	1.085	1.100	120
912828XH8	10041	DOUGLAS	TRC	U.S. Treasury	07/09/2015	515,138.20	1.625	06/30/2020	515,000.00	1,818	515,000.00	1.547	1.568	181
912828XH8	10042	DOUGLAS	TRC	U.S. Treasury	08/03/2016	501,605.31	1.625	06/30/2020	500,000.00	1,427	500,000.00	0.950	0.963	181
912828XH8	10146	DOUGLAS	TRC	U.S. Treasury	07/29/2019	998,006.88	1.625	06/30/2020	1,000,000.00	337	1,000,000.00	2.005	2.033	181
90331HNU3	10108	DOUGLAS	MTN	US Bank	07/24/2018	999,864.67	3.050	07/24/2020	1,000,000.00	731	1,000,000.00	3.033	3.075	205
05580AKA1	10054	DOUGLAS	MC2	BMW Bank	08/28/2017	247,848.21	1.900	08/18/2020	248,000.00	1,086	248,000.00	1.975	2.002	230
795450D51	10055	DOUGLAS	MC2	Sallie Mae Bank	08/28/2017	247,866.01	1.900	08/24/2020	248,000.00	1,092	248,000.00	1.961	1.988	236
912828L32	10020	DOUGLAS	TRC	U.S. Treasury	08/03/2016	501,274.97	1.375	08/31/2020	500,000.00	1,489	500,000.00	0.969	0.983	243
06740KKU0	10057	DOUGLAS	MC2	Barclays Bank	09/21/2017	247,912.19	1.950	09/21/2020	248,000.00	1,096	248,000.00	1.973	2.001	264
3130ADUY6	10096	DOUGLAS	FAC	FHLB	03/29/2018	999,982.51	2.450	09/21/2020	1,000,000.00	907	1,000,000.00	2.419	2.452	264
594918BG8	10070	DOUGLAS	MTN	Microsoft	11/20/2017	499,634.93	2.000	11/03/2020	500,000.00	1,079	500,000.00	2.061	2.090	307
594918BG8	10092	DOUGLAS	MTN	Microsoft	03/19/2018	994,881.36	2.000	11/03/2020	1,000,000.00	960	1,000,000.00	2.599	2.635	307
912828M98	10022	DOUGLAS	TRC	U.S. Treasury	01/22/2016	500,702.35	1.625	11/30/2020	500,000.00	1,774	500,000.00	1.445	1.465	334
20786ABY0	10077	DOUGLAS	MC2	Connect One Bank	12/29/2017	247,879.48	2.200	12/28/2020	248,000.00	1,095	248,000.00	2.222	2.253	362
066851VV5	10076	DOUGLAS	MC2	Bar Harbor Bank & Trust	12/29/2017	247,879.26	2.200	12/29/2020	248,000.00	1,096	248,000.00	2.222	2.253	363
89236TFQ3	10129	DOUGLAS	MTN	Toyota	01/08/2019	999,694.17	3.050	01/08/2021	1,000,000.00	731	1,000,000.00	3.039	3.081	373
94988J5N3	10118	DOUGLAS	MTN	Wells Fargo Bank	10/19/2018	495,587.17	2.600	01/15/2021	500,000.00	819	500,000.00	3.441	3.489	380
90331HPA5	10130	DOUGLAS	MTN	US Bank	02/04/2019	499,778.94	3.000	02/04/2021	500,000.00	731	500,000.00	3.000	3.042	400
3130A1CM8	10061	DOUGLAS	FAC	FHLB	10/19/2017	1,006,642.75	2.450	02/26/2021	1,000,000.00	1,226	1,000,000.00	1.827	1.853	422
3130A0XD7	10086	DOUGLAS	FAC	FHLB	02/20/2018	999,068.77	2.375	03/12/2021	1,000,000.00	1,116	1,000,000.00	2.422	2.456	436
3133EJHD4	10144	DOUGLAS	FAC	FFCB	07/26/2019	2,012,549.26	2.480	03/22/2021	2,000,000.00	605	2,000,000.00	1.929	1.956	446
912828Q78	10026	DOUGLAS	TRC	U.S. Treasury	05/20/2016	499,947.55	1.375	04/30/2021	500,000.00	1,806	500,000.00	1.364	1.383	485
3130ACUK8	10069	DOUGLAS	FAC	FHLB	11/28/2017	1,000,000.00	2.000	05/28/2021	1,000,000.00	1,277	1,000,000.00	1.973	2.000	513
3133EJSA8	10111	DOUGLAS	FAC	FFCB	08/15/2018	999,597.08	2.730	06/21/2021	1,000,000.00	1,041	1,000,000.00	2.720	2.758	537
3136G3WG6	10014	DOUGLAS	MC1	FNMA	07/06/2016	499,697.22	1.540	07/06/2021	500,000.00	1,826	500,000.00	1.560	1.582	552
64952WDA8	10109	DOUGLAS	MTN	New York Life	08/06/2018	499,773.73	3.250	08/06/2021	500,000.00	1,096	500,000.00	3.235	3.280	583

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Douglas Co - Maturity Report  
Inventory by Maturity Report

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
254673AS5	10052	DOUGLAS	MC2	Discover Bank	08/28/2017	247,615.34	2.100	08/16/2021	248,000.00	1,449	248,000.00	2.171	2.202	593
1404204P2	10043	DOUGLAS	MC2	Capital One Bank NA	08/24/2017	247,745.21	2.150	08/23/2021	248,000.00	1,460	248,000.00	2.187	2.217	600
3133EJYF0	10115	DOUGLAS	FAC	FFCB	09/19/2018	996,310.21	2.700	08/27/2021	1,000,000.00	1,073	1,000,000.00	2.894	2.934	604
02587CFT2	10051	DOUGLAS	MC2	American Express Bank	08/30/2017	247,799.08	2.200	08/30/2021	248,000.00	1,461	248,000.00	2.222	2.253	607
3133EJZU6	10134	DOUGLAS	FAC	FFCB	02/14/2019	1,004,384.58	2.850	09/20/2021	1,000,000.00	949	1,000,000.00	2.549	2.584	628
3134GBU83	10063	DOUGLAS	FAC	FHLMC	10/30/2017	1,000,000.00	2.000	10/29/2021	1,000,000.00	1,460	1,000,000.00	1.973	2.000	667
912828T67	10031	DOUGLAS	TRC	U.S. Treasury	10/31/2016	504,501.32	1.250	10/31/2021	505,000.00	1,826	505,000.00	1.288	1.306	669
3133EHP31	10067	DOUGLAS	FAC	FFCB	11/17/2017	998,993.42	1.950	11/02/2021	1,000,000.00	1,446	1,000,000.00	1.980	2.007	671
3133EJT74	10121	DOUGLAS	FAC	FFCB	11/15/2018	999,344.72	3.050	11/15/2021	1,000,000.00	1,096	1,000,000.00	3.045	3.087	684
3133EJ3B3	10127	DOUGLAS	FAC	FFCB	12/17/2018	999,071.74	2.800	12/17/2021	1,000,000.00	1,096	1,000,000.00	2.811	2.850	716
3135GOS38	10064	DOUGLAS	FAC	FNMA	10/20/2017	1,000,821.97	2.000	01/05/2022	1,000,000.00	1,538	1,000,000.00	1.930	1.957	735
912828W55	10037	DOUGLAS	TRC	U.S. Treasury	03/09/2017	1,074,705.76	1.875	02/28/2022	1,080,000.00	1,817	1,080,000.00	2.086	2.115	789
3133ECJC9	10075	DOUGLAS	FAC	FFCB	12/20/2017	1,046,142.71	2.030	03/18/2022	1,050,000.00	1,549	1,050,000.00	2.174	2.204	807
037833CQ1	10065	DOUGLAS	MTN	Apple	11/06/2017	500,319.08	2.300	05/11/2022	500,000.00	1,647	500,000.00	2.240	2.271	861
084664BT7	10126	DOUGLAS	MTN	Berkshire Hathaway	12/11/2018	992,449.64	3.000	05/15/2022	1,000,000.00	1,251	1,000,000.00	3.293	3.339	865
313379Q69	10149	DOUGLAS	FAC	FHLB	08/28/2019	1,014,413.14	2.125	06/10/2022	1,000,000.00	1,017	1,000,000.00	1.499	1.520	891
33847E2J5	10140	DOUGLAS	MC2	Flagstar Bank	06/13/2019	248,000.00	2.500	06/13/2022	248,000.00	1,096	248,000.00	2.466	2.500	894
59217GDB2	10141	DOUGLAS	MTN	Metlife	06/17/2019	599,335.50	2.400	06/17/2022	600,000.00	1,096	600,000.00	2.413	2.447	898
3133EJSB6	10105	DOUGLAS	FAC	FFCB	07/10/2018	1,000,244.16	2.840	06/20/2022	1,000,000.00	1,441	1,000,000.00	2.790	2.829	901
20033AWA0	10045	DOUGLAS	MC2	Comenity Capital Bank	08/29/2017	247,689.22	2.350	08/26/2022	248,000.00	1,823	248,000.00	2.369	2.401	968
02587DX94	10050	DOUGLAS	MC2	American Express Centurion	08/30/2017	247,689.92	2.400	08/29/2022	248,000.00	1,825	248,000.00	2.418	2.451	971
38148PNS2	10044	DOUGLAS	MC2	Goldman Sachs Bank	08/31/2017	247,689.60	2.350	08/30/2022	248,000.00	1,825	248,000.00	2.369	2.402	972
14042RHS3	10053	DOUGLAS	MC2	Capital One Bank	08/31/2017	247,689.60	2.400	08/30/2022	248,000.00	1,825	248,000.00	2.418	2.452	972
3135G0W33	10153	DOUGLAS	FAC	FNMA	09/06/2019	995,603.89	1.375	09/06/2022	1,000,000.00	1,096	1,000,000.00	1.522	1.543	979
227563AW3	10156	DOUGLAS	MC2	Cross River Bank	09/25/2019	248,000.00	1.900	09/26/2022	248,000.00	1,097	248,000.00	1.616	1.638	999
3135G0T78	10062	DOUGLAS	FAC	FNMA	10/19/2017	1,996,772.00	2.000	10/05/2022	2,000,000.00	1,812	2,000,000.00	2.033	2.062	1,008
02007GMJ9	10157	DOUGLAS	MC2	Ally Bank	10/18/2019	247,662.72	1.850	10/17/2022	248,000.00	1,095	248,000.00	1.876	1.902	1,020
3130ACS96	10068	DOUGLAS	FAC	FHLB	11/17/2017	997,306.03	2.030	11/07/2022	1,000,000.00	1,816	1,000,000.00	2.101	2.130	1,041
3130A3KM5	10079	DOUGLAS	FAC	FHLB	12/22/2017	1,004,825.24	2.500	12/09/2022	1,000,000.00	1,813	1,000,000.00	2.293	2.325	1,073
61747MF63	10080	DOUGLAS	MC2	Morgan Stanley Bank	01/12/2018	247,646.81	2.650	01/11/2023	248,000.00	1,825	248,000.00	2.665	2.702	1,106
3133EKVF0	10143	DOUGLAS	FAC	FFCB	07/17/2019	1,998,329.90	1.875	01/17/2023	2,000,000.00	1,280	2,000,000.00	1.877	1.903	1,112
856285JA0	10082	DOUGLAS	MC2	State Bank of India	02/16/2018	247,820.08	2.800	02/16/2023	248,000.00	1,826	248,000.00	2.788	2.826	1,142
59013J5Z8	10124	DOUGLAS	MC2	Merrick Bank	12/19/2018	247,636.27	3.350	02/21/2023	248,000.00	1,525	248,000.00	3.360	3.407	1,147
084670BR8	10091	DOUGLAS	MTN	Berkshire Hathaway	03/16/2018	987,882.68	2.750	03/15/2023	1,000,000.00	1,825	1,000,000.00	3.118	3.162	1,169
037833AK6	10125	DOUGLAS	MTN	Apple	12/11/2018	965,976.26	2.400	05/03/2023	1,000,000.00	1,604	1,000,000.00	3.460	3.508	1,218
3133EJSD2	10101	DOUGLAS	FAC	FFCB	06/19/2018	999,483.47	2.890	06/19/2023	1,000,000.00	1,826	1,000,000.00	2.866	2.906	1,265
931142EK5	10106	DOUGLAS	MTN	Walmart	07/16/2018	1,005,732.11	3.400	06/26/2023	1,000,000.00	1,806	1,000,000.00	3.176	3.221	1,272
17312QN96	10102	DOUGLAS	MC2	Citibank	06/29/2018	247,603.55	3.300	06/28/2023	248,000.00	1,825	248,000.00	3.306	3.352	1,274
94988J5R4	10119	DOUGLAS	MTN	Wells Fargo Bank	10/29/2018	497,307.13	3.550	08/14/2023	500,000.00	1,750	500,000.00	3.662	3.713	1,321
94988J5R4	10128	DOUGLAS	MTN	Wells Fargo Bank	12/14/2018	989,987.07	3.550	08/14/2023	1,000,000.00	1,704	1,000,000.00	3.801	3.854	1,321

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Report Ver. 7.3.6.1

Douglas Co - Maturity Report  
Inventory by Maturity Report

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
89236TFN0	10116	DOUGLAS	MTN	Toyota	09/20/2018	499,270.99	3.450	09/20/2023	500,000.00	1,826	500,000.00	3.445	3.493	1,358
29278TLY4	10155	DOUGLAS	MC2	Enerbank	09/30/2019	247,554.21	2.000	09/27/2023	248,000.00	1,458	248,000.00	2.023	2.052	1,365
3130AEWN6	10113	DOUGLAS	FAC	FHLB	09/28/2018	1,000,000.00	3.100	09/28/2023	1,000,000.00	1,826	1,000,000.00	3.058	3.100	1,366
90348JEB2	10117	DOUGLAS	MC2	US Bank	10/05/2018	247,571.11	3.350	10/05/2023	248,000.00	1,826	248,000.00	3.356	3.402	1,373
31422BNB2	10158	DOUGLAS	FAC	FAMCA	10/18/2019	997,057.15	1.470	10/18/2023	1,000,000.00	1,461	1,000,000.00	1.529	1.550	1,386
61760ARS0	10120	DOUGLAS	MC2	Morgan Stanley	11/13/2018	247,563.11	3.550	11/08/2023	248,000.00	1,821	248,000.00	3.553	3.602	1,407
949763VK9	10122	DOUGLAS	MC2	Wells Fargo Bank	11/29/2018	247,555.93	3.550	11/28/2023	248,000.00	1,825	248,000.00	3.553	3.602	1,427
3133EH2U6	10123	DOUGLAS	FAC	FFCB	11/27/2018	974,281.07	2.350	12/12/2023	1,000,000.00	1,841	1,000,000.00	3.016	3.058	1,441
59217GCT4	10136	DOUGLAS	MTN	Metlife	03/15/2019	1,172,409.43	3.600	01/11/2024	1,150,000.00	1,763	1,150,000.00	3.033	3.075	1,471
15721UDC0	10150	DOUGLAS	MC2	CFBank	09/12/2019	247,518.05	1.700	01/11/2024	248,000.00	1,582	248,000.00	1.728	1.752	1,471
17325FAS7	10139	DOUGLAS	MTN	Citibank	04/16/2019	1,025,706.34	3.650	01/23/2024	1,000,000.00	1,743	1,000,000.00	2.925	2.966	1,483
58404DDG3	10132	DOUGLAS	MC2	Medallion Bank	02/12/2019	247,526.42	3.000	02/12/2024	248,000.00	1,826	248,000.00	3.012	3.053	1,503
87270LBU6	10133	DOUGLAS	MC2	TIAA Bank	02/25/2019	247,524.54	3.000	02/22/2024	248,000.00	1,823	248,000.00	3.010	3.052	1,513
06251AW48	10137	DOUGLAS	MC2	Bank of Hapoalim	03/26/2019	247,513.18	2.900	03/25/2024	248,000.00	1,826	248,000.00	2.913	2.954	1,545
64952WDG5	10138	DOUGLAS	MTN	New York Life	04/15/2019	1,002,494.98	2.875	04/10/2024	1,000,000.00	1,822	1,000,000.00	2.773	2.812	1,561
3133EKQU3	10142	DOUGLAS	FAC	FFCB	06/21/2019	1,897,163.42	1.950	06/13/2024	1,900,000.00	1,819	1,900,000.00	1.958	1.985	1,625
3133EKWV4	10145	DOUGLAS	FAC	FFCB	07/29/2019	1,991,944.35	1.850	07/26/2024	2,000,000.00	1,824	2,000,000.00	1.916	1.943	1,668
3133EKA63	10148	DOUGLAS	FAC	FFCB	08/16/2019	1,994,154.00	1.600	08/16/2024	2,000,000.00	1,827	2,000,000.00	1.643	1.666	1,689
3133EKQA7	10147	DOUGLAS	FAC	FFCB	08/02/2019	2,019,646.80	2.080	09/10/2024	2,000,000.00	1,866	2,000,000.00	1.834	1.860	1,714
54111LAK2	10151	DOUGLAS	MC2	Logan State Bank	09/13/2019	247,440.66	1.750	09/12/2024	248,000.00	1,826	248,000.00	1.777	1.802	1,716
32100LCB9	10154	DOUGLAS	MC2	First Missouri Bank	09/13/2019	248,000.00	1.850	09/13/2024	248,000.00	1,827	248,000.00	1.827	1.852	1,717
00257TBH8	10152	DOUGLAS	MC2	Abacus Federal Savings	09/19/2019	247,438.70	1.700	09/18/2024	248,000.00	1,826	248,000.00	1.728	1.752	1,722
06406RAL1	10160	DOUGLAS	MTN	Bank of New York	11/27/2019	1,003,050.16	2.100	10/24/2024	1,000,000.00	1,793	1,000,000.00	2.005	2.033	1,758
88413QCK2	10159	DOUGLAS	MC2	Third Federal Savings &	11/26/2019	247,423.83	1.950	11/25/2024	248,000.00	1,826	248,000.00	1.975	2.002	1,790
3133EJ2E8	10135	DOUGLAS	FAC	FFCB	02/22/2019	2,033,762.48	3.100	12/06/2024	2,000,000.00	2,114	2,000,000.00	2.690	2.727	1,801
07330NAT2	10161	DOUGLAS	MTN	Truist Bank	12/06/2019	999,023.75	2.150	12/06/2024	1,000,000.00	1,827	1,000,000.00	2.141	2.171	1,801
<b>Subtotal and Average</b>						<b>95,629,972.95</b>			<b>95,637,741.56</b>		<b>95,637,741.56</b>	<b>2.186</b>	<b>2.216</b>	<b>725</b>
<b>Net Maturities and Average</b>						<b>95,629,972.95</b>			<b>95,637,741.56</b>		<b>95,637,741.56</b>	<b>2.186</b>	<b>2.216</b>	<b>725</b>



**Douglas Co - Credit Ratings**  
**Credit Rating Report**  
**December 31, 2019**  
**Sorted by Moody's - Investment Number**

Investment #	Issuer	Security #	Purchase Principal	Book Value	Market Value	Moody's Rating	S&P Rating	Purchase Date	Maturity Date	Days To Maturity	Stated Rate	YTM	% of Total
10014	FNMA	3136G3WG6	499,000.00	499,697.22	499,245.00	Aaa	AA+	07/06/2016	07/06/2021	552	1.540	1.582	0.52
10017	USTR	912828H52	499,355.47	499,989.39	499,840.00	Aaa	AA+	02/03/2015	01/31/2020	30	1.250	1.277	0.52
10018	USTR	912828K58	495,312.50	499,688.88	499,530.00	Aaa	AA+	05/19/2015	04/30/2020	120	1.375	1.573	0.52
10020	USTR	912828L32	507,812.50	501,274.97	499,160.00	Aaa	AA+	08/03/2016	08/31/2020	243	1.375	0.983	0.52
10022	USTR	912828M98	503,730.47	500,702.35	499,885.00	Aaa	AA+	01/22/2016	11/30/2020	334	1.625	1.465	0.52
10026	USTR	912828Q78	499,804.69	499,947.55	498,475.00	Aaa	AA+	05/20/2016	04/30/2021	485	1.375	1.383	0.52
10031	USTR	912828T67	503,638.87	504,501.32	501,959.90	Aaa	AA+	10/31/2016	10/31/2021	669	1.250	1.306	0.53
10034	USTR	912828V31	998,750.00	999,982.74	999,900.00	Aaa	AA+	04/06/2017	01/15/2020	14	1.375	1.421	1.05
10035	USTR	912828VA5	500,488.28	500,040.55	499,140.00	Aaa	AA+	05/16/2016	04/30/2020	120	1.125	1.100	0.52
10036	USTR	912828W22	1,983,671.88	1,999,315.22	1,999,300.00	Aaa	AA+	03/09/2017	02/15/2020	45	1.375	1.661	2.09
10037	USTR	912828W55	1,067,807.82	1,074,705.76	1,086,620.40	Aaa	AA+	03/09/2017	02/28/2022	789	1.875	2.115	1.12
10038	USTR	912828W63	1,005,117.20	1,000,352.58	999,920.00	Aaa	AA+	04/06/2017	03/15/2020	74	1.625	1.446	1.05
10039	USTR	912828X21	1,248,974.61	1,249,899.66	1,249,662.50	Aaa	AA+	05/08/2017	04/15/2020	105	1.500	1.529	1.31
10041	USTR	912828XH8	516,388.08	515,138.20	515,000.00	Aaa	AA+	07/09/2015	06/30/2020	181	1.625	1.568	0.54
10042	USTR	912828XH8	512,656.25	501,605.31	500,000.00	Aaa	AA+	08/03/2016	06/30/2020	181	1.625	0.963	0.52
10061	FHLB	3130A1CM8	1,019,320.00	1,006,642.75	1,009,550.00	Aaa	AA+	10/19/2017	02/26/2021	422	2.450	1.853	1.05
10062	FNMA	3135G0T78	1,994,200.00	1,996,772.00	2,021,500.00	Aaa	AA+	10/19/2017	10/05/2022	1,008	2.000	2.062	2.09
10063	FHLMC	3134GBU83	1,000,000.00	1,000,000.00	1,006,670.00	Aaa	AA+	10/30/2017	10/29/2021	667	2.000	2.000	1.05
10064	FNMA	3135G0S38	1,001,720.00	1,000,821.97	1,007,710.00	Aaa	AA+	10/20/2017	01/05/2022	735	2.000	1.957	1.05
10067	FFCB	3133EHP31	997,830.00	998,993.42	1,006,890.00	Aaa	AA+	11/17/2017	11/02/2021	671	1.950	2.007	1.04
10068	FHLB	3130ACS96	995,300.00	997,306.03	1,010,840.00	Aaa	AA+	11/17/2017	11/07/2022	1,041	2.030	2.130	1.04
10069	FHLB	3130ACUK8	1,000,000.00	1,000,000.00	1,005,150.00	Aaa	AA+	11/28/2017	05/28/2021	513	2.000	2.000	1.05
10070	MSFT	594918BG8	498,715.00	499,634.93	501,060.00	Aaa	AAA	11/20/2017	11/03/2020	307	2.000	2.090	0.52
10075	FFCB	3133ECJC9	1,042,604.85	1,046,142.71	1,059,849.00	Aaa	AA+	12/20/2017	03/18/2022	807	2.030	2.204	1.09
10079	FHLB	3130A3KM5	1,008,150.00	1,004,825.24	1,024,830.00	Aaa	AA+	12/22/2017	12/09/2022	1,073	2.500	2.325	1.05
10086	FHLB	3130A0XD7	997,619.00	999,068.77	1,008,610.00	Aaa	AA+	02/20/2018	03/12/2021	436	2.375	2.456	1.04
10092	MSFT	594918BG8	984,000.00	994,881.36	1,002,120.00	Aaa	AAA	03/19/2018	11/03/2020	307	2.000	2.635	1.04
10096	FHLB	3130ADUY6	999,940.00	999,982.51	1,005,770.00	Aaa	AA+	03/29/2018	09/21/2020	264	2.450	2.452	1.05
10101	FFCB	3133EJSD2	999,255.00	999,483.47	1,042,140.00	Aaa	AA+	06/19/2018	06/19/2023	1,265	2.890	2.906	1.05
10105	FFCB	3133EJSB6	1,000,390.00	1,000,244.16	1,029,820.00	Aaa	AA+	07/10/2018	06/20/2022	901	2.840	2.829	1.05
10109	NY	64952WDA8	499,575.00	499,773.73	511,545.00	Aaa	AAA	08/06/2018	08/06/2021	583	3.250	3.280	0.52
10111	FFCB	3133EJSA8	999,220.00	999,597.08	1,017,020.00	Aaa	AA+	08/15/2018	06/21/2021	537	2.730	2.758	1.05
10113	FHLB	3130AEWN6	1,000,000.00	1,000,000.00	1,008,160.00	Aaa	AA+	09/28/2018	09/28/2023	1,366	3.100	3.100	1.05
10115	FFCB	3133EJYF0	993,450.00	996,310.21	1,018,530.00	Aaa	AA+	09/19/2018	08/27/2021	604	2.700	2.934	1.04

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**Douglas Co - Credit Ratings**  
**Credit Rating Report**  
Sorted by Moody's - Investment Number

Investment #	Issuer	Security #	Purchase Principal	Book Value	Market Value	Moody's Rating	S&P Rating	Purchase Date	Maturity Date	Days To Maturity	Stated Rate	YTM	% of Total
10121	FFCB	3133EJT74	998,950.00	999,344.72	1,026,290.00	Aaa	AA+	11/15/2018	11/15/2021	684	3.050	3.087	1.05
10123	FFCB	3133EH2U6	967,150.00	974,281.07	1,027,010.00	Aaa	AA+	11/27/2018	12/12/2023	1,441	2.350	3.058	1.02
10127	FFCB	3133EJ3B3	998,580.00	999,071.74	1,023,590.00	Aaa	AA+	12/17/2018	12/17/2021	716	2.800	2.850	1.04
10134	FFCB	3133EJZU6	1,006,630.00	1,004,384.58	1,021,720.00	Aaa	AA+	02/14/2019	09/20/2021	628	2.850	2.584	1.05
10135	FFCB	3133EJ2E8	2,039,640.00	2,033,762.48	2,123,800.00	Aaa	AA+	02/22/2019	12/06/2024	1,801	3.100	2.727	2.13
10138	NY	64952WDG5	1,002,910.00	1,002,494.98	1,031,760.00	Aaa	AA+	04/15/2019	04/10/2024	1,561	2.875	2.812	1.05
10142	FFCB	3133EKQU3	1,896,827.00	1,897,163.42	1,916,435.00	Aaa	AA+	06/21/2019	06/13/2024	1,625	1.950	1.985	1.98
10143	FFCB	3133EKVF0	1,998,080.00	1,998,329.90	2,014,600.00	Aaa	AA+	07/17/2019	01/17/2023	1,112	1.875	1.903	2.09
10144	FFCB	3133EJHD4	2,016,960.00	2,012,549.26	2,022,140.00	Aaa	AA+	07/26/2019	03/22/2021	446	2.480	1.956	2.10
10145	FFCB	3133EKVV4	1,991,200.00	1,991,944.35	2,008,240.00	Aaa	AA+	07/29/2019	07/26/2024	1,668	1.850	1.943	2.08
10146	USTR	912828XH8	996,289.06	998,006.88	1,000,000.00	Aaa	AA+	07/29/2019	06/30/2020	181	1.625	2.033	1.04
10147	FFCB	3133EKQA7	2,021,380.00	2,019,646.80	2,031,480.00	Aaa	AA+	08/02/2019	09/10/2024	1,714	2.080	1.860	2.11
10148	FFCB	3133EKA63	1,993,680.00	1,994,154.00	1,985,840.00	Aaa	AA+	08/16/2019	08/16/2024	1,689	1.600	1.666	2.09
10149	FHLB	313379Q69	1,016,430.00	1,014,413.14	1,011,520.00	Aaa	AA+	08/28/2019	06/10/2022	891	2.125	1.520	1.06
10153	FNMA	3135GOW33	995,080.00	995,603.89	993,420.00	Aaa	AA+	09/06/2019	09/06/2022	979	1.375	1.543	1.04
<b>SubTotal for Aaa</b>			<b>52,313,583.53</b>	<b>52,322,473.25</b>	<b>52,883,246.80</b>					<b>837</b>	<b>2.109</b>	<b>2.100</b>	<b>54.70</b>
10065	AAPL	037833CQ1	500,610.00	500,319.08	506,005.00	Aa1	AA+	11/06/2017	05/11/2022	861	2.300	2.271	0.52
10125	AAPL	037833AK6	955,220.00	965,976.26	1,017,060.00	Aa1	AA+	12/11/2018	05/03/2023	1,218	2.400	3.508	1.01
<b>SubTotal for Aa1</b>			<b>1,455,830.00</b>	<b>1,466,295.34</b>	<b>1,523,065.00</b>					<b>1096</b>	<b>2.366</b>	<b>3.086</b>	<b>1.53</b>
10085	CVX	166764AR1	988,456.51	999,023.61	999,820.00	Aa2	AA	02/20/2018	03/03/2020	62	1.961	2.546	1.04
10091	BRK	084670BR8	981,110.00	987,882.68	1,025,420.00	Aa2	AA	03/16/2018	03/15/2023	1,169	2.750	3.162	1.03
10106	WMT	931142EK5	1,008,130.00	1,005,732.11	1,051,500.00	Aa2	AA	07/16/2018	06/26/2023	1,272	3.400	3.221	1.05
10118	WFC	94988J5N3	490,490.00	495,587.17	503,505.00	Aa2	A+	10/19/2018	01/15/2021	380	2.600	3.489	0.52
10119	WFC	94988J5R4	496,435.00	497,307.13	524,035.00	Aa2	A+	10/29/2018	08/14/2023	1,321	3.550	3.713	0.52
10126	BRK	084664BT7	989,090.00	992,449.64	1,027,400.00	Aa2	AA	12/11/2018	05/15/2022	865	3.000	3.339	1.04
10128	WFC	94988J5R4	987,090.00	989,987.07	1,048,070.00	Aa2	A+	12/14/2018	08/14/2023	1,321	3.550	3.854	1.04
<b>SubTotal for Aa2</b>			<b>5,940,801.51</b>	<b>5,967,969.41</b>	<b>6,179,750.00</b>					<b>923</b>	<b>2.956</b>	<b>3.286</b>	<b>6.24</b>
10116	TOYOTA	89236TFN0	499,020.00	499,270.99	526,200.00	Aa3	AA-	09/20/2018	09/20/2023	1,358	3.450	3.493	0.52
10129	TOYOTA	89236TFQ3	999,400.00	999,694.17	1,012,100.00	Aa3	AA	01/08/2019	01/08/2021	373	3.050	3.081	1.05
10136	MET	59217GCT4	1,176,829.50	1,172,409.43	1,216,757.50	Aa3	AA-	03/15/2019	01/11/2024	1,471	3.600	3.075	1.23
10139	CITI	17325FAS7	1,030,190.00	1,025,706.34	1,058,640.00	Aa3	A+	04/16/2019	01/23/2024	1,483	3.650	2.966	1.07
10141	MET	59217GDB2	599,190.00	599,335.50	606,288.00	Aa3	AA-	06/17/2019	06/17/2022	898	2.400	2.447	0.63
<b>SubTotal for Aa3</b>			<b>4,304,629.50</b>	<b>4,296,416.43</b>	<b>4,419,985.50</b>					<b>1125</b>	<b>3.299</b>	<b>3.011</b>	<b>4.50</b>
10108	USB	90331HNU3	999,520.00	999,864.67	1,005,120.00	A1	AA-	07/24/2018	07/24/2020	205	3.050	3.075	1.05
10130	USB	90331HPA5	499,595.00	499,778.94	506,005.00	A1	AA-	02/04/2019	02/04/2021	400	3.000	3.042	0.52
10160	BK	06406RAL1	1,003,110.00	1,003,050.16	1,001,310.00	A1	A	11/27/2019	10/24/2024	1,758	2.100	2.033	1.05

**Douglas Co - Credit Ratings**  
**Credit Rating Report**  
Sorted by Moody's - Investment Number

Investment #	Issuer	Security #	Purchase Principal	Book Value	Market Value	Moody's Rating	S&P Rating	Purchase Date	Maturity Date	Days To Maturity	Stated Rate	YTM	% of Total
<b>SubTotal for A1</b>			<b>2,502,225.00</b>	<b>2,502,693.77</b>	<b>2,512,435.00</b>					<b>866</b>	<b>2.659</b>	<b>2.651</b>	<b>2.62</b>
10161	BBT	07330NAT2	999,010.00	999,023.75	998,420.00	A2	A	12/06/2019	12/06/2024	1,801	2.150	2.171	1.04
<b>SubTotal for A2</b>			<b>999,010.00</b>	<b>999,023.75</b>	<b>998,420.00</b>					<b>1801</b>	<b>2.150</b>	<b>2.171</b>	<b>1.04</b>
10043	COFUSA	1404204P2	247,380.00	247,745.21	249,338.87	None	None	08/24/2017	08/23/2021	600	2.150	2.217	0.26
10044	GS	38148PNS2	247,417.20	247,689.60	252,327.92	None	None	08/31/2017	08/30/2022	972	2.350	2.402	0.26
10045	ADS	20033AWA0	247,414.72	247,689.22	252,343.40	None	None	08/29/2017	08/26/2022	968	2.350	2.401	0.26
10046	NVLGIP	SYS10046	16,998,074.03	16,998,074.03	16,998,074.03	None	None	07/01/2019		1	1.894	1.894	17.77
10048	DGMM	SYS10048	2,401,667.53	2,401,667.53	2,401,667.53	None	None	07/01/2019		1	1.510	1.510	2.51
10050	AXPCEN	02587DX94	247,417.20	247,689.92	252,649.41	None	None	08/30/2017	08/29/2022	971	2.400	2.451	0.26
10051	AXP	02587CFT2	247,516.40	247,799.08	249,559.27	None	None	08/30/2017	08/30/2021	607	2.200	2.253	0.26
10052	DFS	254673AS5	247,060.08	247,615.34	249,123.26	None	None	08/28/2017	08/16/2021	593	2.100	2.202	0.26
10053	COF	14042RHS3	247,417.20	247,689.60	252,654.12	None	None	08/31/2017	08/30/2022	972	2.400	2.452	0.26
10054	BMW	05580AKA1	247,283.28	247,848.21	247,979.67	None	None	08/28/2017	08/18/2020	230	1.900	2.002	0.26
10055	SALLMA	795450D51	247,380.00	247,866.01	247,978.93	None	None	08/28/2017	08/24/2020	236	1.900	1.988	0.26
10057	BACR	06740KKU0	247,635.44	247,912.19	248,066.42	None	None	09/21/2017	09/21/2020	264	1.950	2.001	0.26
10076	BHB	066851VV5	247,635.44	247,879.26	248,577.97	None	None	12/29/2017	12/29/2020	363	2.200	2.253	0.26
10077	NORJER	20786ABY0	247,635.44	247,879.48	248,576.37	None	None	12/29/2017	12/28/2020	362	2.200	2.253	0.26
10080	MSB	61747MF63	247,417.20	247,646.81	255,163.22	None	None	01/12/2018	01/11/2023	1,106	2.650	2.702	0.26
10082	SBIIN	856285JA0	247,712.32	247,820.08	256,524.28	None	None	02/16/2018	02/16/2023	1,142	2.800	2.826	0.26
10102	CITI	17312QN96	247,432.08	247,603.55	261,677.84	None	None	06/29/2018	06/28/2023	1,274	3.300	3.352	0.26
10117	USB	90348JEB2	247,429.60	247,571.11	263,158.55	None	None	10/05/2018	10/05/2023	1,373	3.350	3.402	0.26
10120	MS	61760ARS0	247,434.56	247,563.11	265,321.59	None	None	11/13/2018	11/08/2023	1,407	3.550	3.602	0.26
10122	WFC	949763VK9	247,432.08	247,555.93	265,626.15	None	None	11/29/2018	11/28/2023	1,427	3.550	3.602	0.26
10124	MERICK	59013J5Z8	247,516.40	247,636.27	260,826.78	None	None	12/19/2018	02/21/2023	1,147	3.350	3.407	0.26
10132	MEDBNK	58404DDG3	247,424.64	247,526.42	260,972.25	None	None	02/12/2019	02/12/2024	1,503	3.000	3.053	0.26
10133	TIAA	87270LBU6	247,427.12	247,524.54	261,005.17	None	None	02/25/2019	02/22/2024	1,513	3.000	3.052	0.26
10137	HAPOAL	06251AW48	247,424.64	247,513.18	260,225.61	None	None	03/26/2019	03/25/2024	1,545	2.900	2.954	0.26
10140	FBC	33847E2J5	248,000.00	248,000.00	252,880.39	None	None	06/13/2019	06/13/2022	894	2.500	2.500	0.26
10150	CFBK	15721UDC0	247,481.68	247,518.05	248,009.67	None	None	09/12/2019	01/11/2024	1,471	1.700	1.752	0.26
10151	FNBLGN	54111LAK2	247,404.80	247,440.66	248,351.67	None	None	09/13/2019	09/12/2024	1,716	1.750	1.802	0.26
10152	ABASVG	00257TBH8	247,404.80	247,438.70	247,783.53	None	None	09/19/2019	09/18/2024	1,722	1.700	1.752	0.26
10154	FMOSTB	32100LCB9	248,000.00	248,000.00	249,477.64	None	None	09/13/2019	09/13/2024	1,717	1.850	1.852	0.26
10155	CMS	29278TLY4	247,523.84	247,554.21	250,796.10	None	None	09/30/2019	09/27/2023	1,365	2.000	2.052	0.26
10156	CRORVR	227563AW3	248,000.00	248,000.00	249,436.21	None	None	09/25/2019	09/26/2022	999	1.900	1.638	0.26
10157	GMATBK	02007GMJ9	247,637.92	247,662.72	249,130.80	None	None	10/18/2019	10/17/2022	1,020	1.850	1.902	0.26
10158	FAMCA	31422BNB2	996,900.00	997,057.15	993,350.00	None	None	10/18/2019	10/18/2023	1,386	1.470	1.550	1.04
10159	THFDSL	88413QCK2	247,412.24	247,423.83	250,657.84	None	None	11/26/2019	11/25/2024	1,790	1.950	2.002	0.26

**Douglas Co - Credit Ratings**  
**Credit Rating Report**  
**Sorted by Moody's - Investment Number**

Investment #	Issuer	Security #	Purchase Principal	Book Value	Market Value	Moody's Rating	S&P Rating	Purchase Date	Maturity Date	Days To Maturity	Stated Rate	YTM	% of Total
SubTotal for No Specified Rating			28,069,349.88	28,075,101.00	28,249,292.46					343	1.987	2.002	29.38

**Douglas Co - Summary By Issuer**  
**Summary by Issuer**  
**December 31, 2019**

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
Apple	2	1,500,000.00	1,466,295.34	1.53	3.086	1,096
Abacus Federal Savings Bank	1	248,000.00	247,438.70	0.26	1.752	1,722
Comenity Capital Bank	1	248,000.00	247,689.22	0.26	2.401	968
American Express Bank	1	248,000.00	247,799.08	0.26	2.253	607
American Express Centurion Bk	1	248,000.00	247,689.92	0.26	2.451	971
Barclays Bank	1	248,000.00	247,912.19	0.26	2.001	264
Truist Bank	1	1,000,000.00	999,023.75	1.04	2.171	1,801
Bar Harbor Bank & Trust	1	248,000.00	247,879.26	0.26	2.253	363
Bank of New York	1	1,000,000.00	1,003,050.16	1.05	2.033	1,758
BMW Bank	1	248,000.00	247,848.21	0.26	2.002	230
Berkshire Hathaway	2	2,000,000.00	1,980,332.32	2.07	3.251	1,017
CFBank	1	248,000.00	247,518.05	0.26	1.752	1,471
Citibank	2	1,248,000.00	1,273,309.89	1.33	3.041	1,442
Enerbank	1	248,000.00	247,554.21	0.26	2.052	1,365
Capital One Bank	1	248,000.00	247,689.60	0.26	2.452	972
Capital One Bank NA	1	248,000.00	247,745.21	0.26	2.217	600
Cross River Bank	1	248,000.00	248,000.00	0.26	1.638	999
Chevron	1	1,000,000.00	999,023.61	1.04	2.546	62
Discover Bank	1	248,000.00	247,615.34	0.26	2.202	593
Dreyfus Govt MMF	1	2,401,667.53	2,401,667.53	2.51	1.510	1
FAMCA	1	1,000,000.00	997,057.15	1.04	1.550	1,386
Flagstar Bank	1	248,000.00	248,000.00	0.26	2.500	894

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**Douglas Co - Summary By Issuer**  
**Summary by Issuer**  
**December 31, 2019**

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
FFCB	17	23,950,000.00	23,965,403.37	25.06	2.305	1,180
FHLB	8	8,000,000.00	8,022,238.44	8.39	2.228	751
FHLMC	1	1,000,000.00	1,000,000.00	1.05	2.000	667
First Missouri Bank	1	248,000.00	248,000.00	0.26	1.852	1,717
Logan State Bank	1	248,000.00	247,440.66	0.26	1.802	1,716
FNMA	4	4,500,000.00	4,492,895.08	4.70	1.870	890
Ally Bank	1	248,000.00	247,662.72	0.26	1.902	1,020
Goldman Sachs Bank	1	248,000.00	247,689.60	0.26	2.402	972
Bank of Hapoalim	1	248,000.00	247,513.18	0.26	2.954	1,545
Medallion Bank	1	248,000.00	247,526.42	0.26	3.053	1,503
Merrick Bank	1	248,000.00	247,636.27	0.26	3.407	1,147
Metlife	2	1,750,000.00	1,771,744.93	1.85	2.863	1,277
Morgan Stanley	1	248,000.00	247,563.11	0.26	3.602	1,407
Morgan Stanley Bank	1	248,000.00	247,646.81	0.26	2.702	1,106
Microsoft	2	1,500,000.00	1,494,516.29	1.56	2.453	307
Connect One Bank	1	248,000.00	247,879.48	0.26	2.253	362
NVLGIP	1	16,998,074.03	16,998,074.03	17.77	1.894	1
New York Life	2	1,500,000.00	1,502,268.71	1.57	2.968	1,236
Sallie Mae Bank	1	248,000.00	247,866.01	0.26	1.988	236
State Bank of India	1	248,000.00	247,820.08	0.26	2.826	1,142
Third Federal Savings & Loan	1	248,000.00	247,423.83	0.26	2.002	1,790
TIAA Bank	1	248,000.00	247,524.54	0.26	3.052	1,513
Toyota	2	1,500,000.00	1,498,965.16	1.57	3.218	701
US Bank	3	1,748,000.00	1,747,214.72	1.83	3.112	426
U.S. Treasury	15	11,850,000.00	11,845,151.36	12.39	1.540	213

**Douglas Co - Summary By Issuer**  
**Summary by Issuer**  
**December 31, 2019**

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
Wells Fargo Bank	4	2,248,000.00	2,230,437.30	2.33	3.714	1,124
Walmart	1	1,000,000.00	1,005,732.11	1.05	3.221	1,272
<b>Total and Average</b>	<b>101</b>	<b>95,637,741.56</b>	<b>95,629,972.95</b>	<b>100.00</b>	<b>2.216</b>	<b>725</b>

**Douglas Co - PM Reports  
Portfolio Management  
Interest Earnings Summary  
December 31, 2019**

	December 31Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	203,230.16	801,402.87
Plus Accrued Interest at End of Period	409,261.47	409,261.47
Less Accrued Interest at Beginning of Period	( 464,987.87)	( 353,299.44)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
Interest Earned during Period	147,503.76	857,364.90
Adjusted by Premiums and Discounts	1,516.11	11,849.42
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	149,019.87	869,214.32
<b>Pass Through Securities:</b>		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	( 0.00)	( 0.00)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	0.00	0.00
<b>Cash/Checking Accounts:</b>		
Interest Collected	36,592.85	212,911.57
Plus Accrued Interest at End of Period	32,002.24	32,002.24
Less Accrued Interest at Beginning of Period	( 36,592.85)	( 42,522.20)
Interest Earned during Period	32,002.24	202,391.61
<b>Total Interest Earned during Period</b>	<b>179,506.00</b>	<b>1,059,756.51</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>1,516.11</b>	<b>11,849.42</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Earnings during Period</b>	<b>181,022.11</b>	<b>1,071,605.93</b>



**Douglas Co - Interest Reports**  
**Interest Earnings**  
**Sorted by Security Type - Maturity Date**  
**December 1, 2019 - December 31, 2019**  
**Yield on Beginning Book Value**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Security Type: Federal Agency Coupon Securities</b>												
3130ADUY6	10096	DOUGLAS	FHLB	1,000,000.00	999,980.49	999,982.51	09/21/2020	2.450	2.406	2,041.67	2.02	2,043.69
3130A1CM8	10061	DOUGLAS	FHLB	1,000,000.00	1,007,122.95	1,006,642.75	02/26/2021	2.450	1.825	2,041.66	-480.20	1,561.46
3130A0XD7	10086	DOUGLAS	FHLB	1,000,000.00	999,003.96	999,068.77	03/12/2021	2.375	2.409	1,979.16	64.81	2,043.97
3133EJHD4	10144	DOUGLAS	FFCB	2,000,000.00	2,013,402.95	2,012,549.26	03/22/2021	2.480	1.918	4,133.33	-853.69	3,279.64
3130ACUK8	10069	DOUGLAS	FHLB	1,000,000.00	1,000,000.00	1,000,000.00	05/28/2021	2.000	1.962	1,666.66	0.00	1,666.66
3133EJSA8	10111	DOUGLAS	FFCB	1,000,000.00	999,574.27	999,597.08	06/21/2021	2.730	2.707	2,275.00	22.81	2,297.81
3133EJYF0	10115	DOUGLAS	FFCB	1,000,000.00	996,124.48	996,310.21	08/27/2021	2.700	2.879	2,250.00	185.73	2,435.73
3133EJZU6	10134	DOUGLAS	FFCB	1,000,000.00	1,004,597.08	1,004,384.58	09/20/2021	2.850	2.535	2,375.00	-212.50	2,162.50
3134GBU83	10063	DOUGLAS	FHLMC	1,000,000.00	1,000,000.00	1,000,000.00	10/29/2021	2.000	1.962	1,666.66	0.00	1,666.66
3133EHP31	10067	DOUGLAS	FFCB	1,000,000.00	998,947.74	998,993.42	11/02/2021	1.950	1.969	1,625.00	45.68	1,670.68
3133EJT74	10121	DOUGLAS	FFCB	1,000,000.00	999,315.56	999,344.72	11/15/2021	3.050	3.029	2,541.66	29.16	2,570.82
3133EJ3B3	10127	DOUGLAS	FFCB	1,000,000.00	999,032.30	999,071.74	12/17/2021	2.800	2.796	2,333.33	39.44	2,372.77
3135G0S38	10064	DOUGLAS	FNMA	1,000,000.00	1,000,856.03	1,000,821.97	01/05/2022	2.000	1.921	1,666.67	-34.06	1,632.61
3133ECJC9	10075	DOUGLAS	FFCB	1,050,000.00	1,045,997.52	1,046,142.71	03/18/2022	2.030	2.163	1,776.25	145.19	1,921.44
313379Q69	10149	DOUGLAS	FHLB	1,000,000.00	1,014,905.06	1,014,413.14	06/10/2022	2.125	1.484	1,770.83	-491.92	1,278.91
3133EJSB6	10105	DOUGLAS	FFCB	1,000,000.00	1,000,252.40	1,000,244.16	06/20/2022	2.840	2.776	2,366.67	-8.24	2,358.43
3135G0W33	10153	DOUGLAS	FNMA	1,000,000.00	995,467.22	995,603.89	09/06/2022	1.375	1.517	1,145.83	136.67	1,282.50
3134GBK84	10059	DOUGLAS	FHLMC	0.00	1,000,000.00	0.00	09/27/2022	2.000	2.028	1,444.44	0.00	1,444.44
3135G0T78	10062	DOUGLAS	FNMA	2,000,000.00	1,996,674.58	1,996,772.00	10/05/2022	2.000	2.023	3,333.34	97.42	3,430.76
3130ACS96	10068	DOUGLAS	FHLB	1,000,000.00	997,227.26	997,306.03	11/07/2022	2.030	2.090	1,691.67	78.77	1,770.44
3130A3KM5	10079	DOUGLAS	FHLB	1,000,000.00	1,004,962.06	1,004,825.24	12/09/2022	2.500	2.281	2,083.34	-136.82	1,946.52
3133EKVF0	10143	DOUGLAS	FFCB	2,000,000.00	1,998,284.19	1,998,329.90	01/17/2023	1.875	1.868	3,125.00	45.71	3,170.71
3133EJSD2	10101	DOUGLAS	FFCB	1,000,000.00	999,471.05	999,483.47	06/19/2023	2.890	2.852	2,408.33	12.42	2,420.75
3130AEWN6	10113	DOUGLAS	FHLB	1,000,000.00	1,000,000.00	1,000,000.00	09/28/2023	3.100	3.042	2,583.33	0.00	2,583.33
31422BNB2	10158	DOUGLAS	FAMCA	1,000,000.00	996,992.57	997,057.15	10/18/2023	1.470	1.523	1,225.00	64.58	1,289.58
3133EH2U6	10123	DOUGLAS	FFCB	1,000,000.00	973,738.10	974,281.07	12/12/2023	2.350	3.025	1,958.34	542.97	2,501.31
3133EKQU3	10142	DOUGLAS	FFCB	1,900,000.00	1,897,110.30	1,897,163.42	06/13/2024	1.950	1.949	3,087.50	53.12	3,140.62
3133EKWV4	10145	DOUGLAS	FFCB	2,000,000.00	1,991,797.44	1,991,944.35	07/26/2024	1.850	1.910	3,083.34	146.91	3,230.25
3133EKA63	10148	DOUGLAS	FFCB	2,000,000.00	1,994,048.67	1,994,154.00	08/16/2024	1.600	1.637	2,666.67	105.33	2,772.00

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**Douglas Co - Interest Reports**  
**Interest Earnings**  
**December 1, 2019 - December 31, 2019**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Security Type: Federal Agency Coupon Securities</b>												
3133EKQA7	10147	DOUGLAS	FFCB	2,000,000.00	2,019,995.77	2,019,646.80	09/10/2024	2.080	1.817	3,466.67	-348.97	3,117.70
3133EJ2E8	10135	DOUGLAS	FFCB	2,000,000.00	2,034,333.11	2,033,762.48	12/06/2024	3.100	2.660	5,166.67	-570.63	4,596.04
<b>Subtotal</b>				<b>37,950,000.00</b>	<b>38,979,215.11</b>	<b>37,977,896.82</b>			<b>2.174</b>	<b>72,979.02</b>	<b>-1,318.29</b>	<b>71,660.73</b>
<b>Security Type: Treasury Coupon Securities</b>												
912828U73	10033	DOUGLAS	USTR	0.00	999,988.32	0.00	12/15/2019	1.375	1.402	525.96	11.68	537.64
912828V31	10034	DOUGLAS	USTR	1,000,000.00	999,944.53	999,982.74	01/15/2020	1.375	1.409	1,158.29	38.21	1,196.50
912828H52	10017	DOUGLAS	USTR	500,000.00	499,978.43	499,989.39	01/31/2020	1.250	1.266	526.50	10.96	537.46
912828W22	10036	DOUGLAS	USTR	2,000,000.00	1,998,843.49	1,999,315.22	02/15/2020	1.375	1.642	2,316.58	471.73	2,788.31
912828W63	10038	DOUGLAS	USTR	1,000,000.00	1,000,500.28	1,000,352.58	03/15/2020	1.625	1.455	1,383.93	-147.70	1,236.23
912828X21	10039	DOUGLAS	USTR	1,250,000.00	1,249,870.03	1,249,899.66	04/15/2020	1.500	1.524	1,588.11	29.63	1,617.74
912828K58	10018	DOUGLAS	USTR	500,000.00	499,608.51	499,688.88	04/30/2020	1.375	1.569	585.51	80.37	665.88
912828VA5	10035	DOUGLAS	USTR	500,000.00	500,051.02	500,040.55	04/30/2020	1.125	1.103	479.05	-10.47	468.58
912828XH8	10041	DOUGLAS	USTR	515,000.00	515,161.87	515,138.20	06/30/2020	1.625	1.558	705.23	-23.67	681.56
912828XH8	10042	DOUGLAS	USTR	500,000.00	501,880.26	501,605.31	06/30/2020	1.625	0.961	684.68	-274.95	409.73
912828XH8	10146	DOUGLAS	USTR	1,000,000.00	997,665.52	998,006.88	06/30/2020	1.625	2.019	1,369.37	341.36	1,710.73
912828L32	10020	DOUGLAS	USTR	500,000.00	501,437.63	501,274.97	08/31/2020	1.375	0.993	585.51	-162.66	422.85
912828M98	10022	DOUGLAS	USTR	500,000.00	500,767.54	500,702.35	11/30/2020	1.625	1.465	688.18	-65.19	622.99
912828Q78	10026	DOUGLAS	USTR	500,000.00	499,944.20	499,947.55	04/30/2021	1.375	1.387	585.51	3.35	588.86
912828T67	10031	DOUGLAS	USTR	505,000.00	504,478.21	504,501.32	10/31/2021	1.250	1.309	537.61	23.11	560.72
912828W55	10037	DOUGLAS	USTR	1,080,000.00	1,074,497.75	1,074,705.76	02/28/2022	1.875	2.118	1,724.59	208.01	1,932.60
<b>Subtotal</b>				<b>11,850,000.00</b>	<b>12,844,617.59</b>	<b>11,845,151.36</b>			<b>1.530</b>	<b>15,444.61</b>	<b>533.77</b>	<b>15,978.38</b>
<b>Security Type: Money Market Fund</b>												
SYS10048	10048	DOUGLAS	DGMM	2,401,667.53	1,182,353.32	2,401,667.53		1.510	1.413	1,418.68	0.00	1,418.68
<b>Subtotal</b>				<b>2,401,667.53</b>	<b>1,182,353.32</b>	<b>2,401,667.53</b>			<b>1.413</b>	<b>1,418.68</b>	<b>0.00</b>	<b>1,418.68</b>
<b>Security Type: LGIP</b>												
SYS10046	10046	DOUG	NVLGIP	16,998,074.03	21,931,510.53	16,998,074.03		1.894	1.642	30,583.56	0.00	30,583.56
<b>Subtotal</b>				<b>16,998,074.03</b>	<b>21,931,510.53</b>	<b>16,998,074.03</b>			<b>1.642</b>	<b>30,583.56</b>	<b>0.00</b>	<b>30,583.56</b>
<b>Security Type: Corporate Notes</b>												
166764AR1	10085	DOUGLAS	CVX	1,000,000.00	998,551.16	999,023.61	03/03/2020	1.961	2.484	1,634.16	472.45	2,106.61
90331HNU3	10108	DOUGLAS	USB	1,000,000.00	999,844.67	999,864.67	07/24/2020	3.050	3.017	2,541.67	20.00	2,561.67
594918BG8	10070	DOUGLAS	MSFT	500,000.00	499,598.66	499,634.93	11/03/2020	2.000	2.049	833.33	36.27	869.60

**Douglas Co - Interest Reports**  
**Interest Earnings**  
**December 1, 2019 - December 31, 2019**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Security Type: Corporate Notes</b>												
594918BG8	10092	DOUGLAS	MSFT	1,000,000.00	994,372.88	994,881.36	11/03/2020	2.000	2.576	1,666.66	508.48	2,175.14
89236TFQ3	10129	DOUGLAS	TOYOTA	1,000,000.00	999,669.17	999,694.17	01/08/2021	3.050	3.023	2,541.66	25.00	2,566.66
94988J5N3	10118	DOUGLAS	WFC	500,000.00	495,233.20	495,587.17	01/15/2021	2.600	3.417	1,083.33	353.97	1,437.30
90331HPA5	10130	DOUGLAS	USB	500,000.00	499,762.06	499,778.94	02/04/2021	3.000	2.985	1,250.00	16.88	1,266.88
64952WDA8	10109	DOUGLAS	NY	500,000.00	499,761.92	499,773.73	08/06/2021	3.250	3.218	1,354.17	11.81	1,365.98
037833CQ1	10065	DOUGLAS	AAPL	500,000.00	500,330.34	500,319.08	05/11/2022	2.300	2.229	958.33	-11.26	947.07
084664BT7	10126	DOUGLAS	BRK	1,000,000.00	992,184.41	992,449.64	05/15/2022	3.000	3.281	2,500.00	265.23	2,765.23
59217GDB2	10141	DOUGLAS	MET	600,000.00	599,313.00	599,335.50	06/17/2022	2.400	2.402	1,200.00	22.50	1,222.50
084670BR8	10091	DOUGLAS	BRK	1,000,000.00	987,567.67	987,882.68	03/15/2023	2.750	3.108	2,291.66	315.01	2,606.67
037833AK6	10125	DOUGLAS	AAPL	1,000,000.00	965,127.08	965,976.26	05/03/2023	2.400	3.476	2,000.00	849.18	2,849.18
931142EK5	10106	DOUGLAS	WMT	1,000,000.00	1,005,869.13	1,005,732.11	06/26/2023	3.400	3.156	2,833.33	-137.02	2,696.31
94988J5R4	10119	DOUGLAS	WFC	500,000.00	497,245.13	497,307.13	08/14/2023	3.550	3.649	1,479.17	62.00	1,541.17
94988J5R4	10128	DOUGLAS	WFC	1,000,000.00	989,756.53	989,987.07	08/14/2023	3.550	3.793	2,958.33	230.54	3,188.87
89236TFN0	10116	DOUGLAS	TOYOTA	500,000.00	499,254.66	499,270.99	09/20/2023	3.450	3.429	1,437.50	16.33	1,453.83
59217GCT4	10136	DOUGLAS	MET	1,150,000.00	1,172,873.08	1,172,409.43	01/11/2024	3.600	2.998	3,450.00	-463.65	2,986.35
17325FAS7	10139	DOUGLAS	CITI	1,000,000.00	1,026,233.83	1,025,706.34	01/23/2024	3.650	2.885	3,041.66	-527.49	2,514.17
64952WDG5	10138	DOUGLAS	NY	1,000,000.00	1,002,543.62	1,002,494.98	04/10/2024	2.875	2.757	2,395.83	-48.64	2,347.19
06406RAL1	10160	DOUGLAS	BK	1,000,000.00	1,003,102.96	1,003,050.16	10/24/2024	2.100	1.992	1,750.00	-52.80	1,697.20
07330NAT2	10161	DOUGLAS	BBT	1,000,000.00	0.00	999,023.75	12/06/2024	2.150	2.117	1,493.06	13.75	1,506.81
<b>Subtotal</b>				<b>18,250,000.00</b>	<b>17,228,195.16</b>	<b>18,229,183.70</b>			<b>2.911</b>	<b>42,693.85</b>	<b>1,978.54</b>	<b>44,672.39</b>
<b>Security Type: Federal Agency Callables</b>												
3136G3WG6	10014	DOUGLAS	FNMA	500,000.00	499,680.56	499,697.22	07/06/2021	1.540	1.551	641.67	16.66	658.33
<b>Subtotal</b>				<b>500,000.00</b>	<b>499,680.56</b>	<b>499,697.22</b>			<b>1.551</b>	<b>641.67</b>	<b>16.66</b>	<b>658.33</b>
<b>Security Type: CD-FDIC</b>												
05580AKA1	10054	DOUGLAS	BMW	248,000.00	247,827.75	247,848.21	08/18/2020	1.900	1.999	400.20	20.46	420.66
795450D51	10055	DOUGLAS	SALLMA	248,000.00	247,848.41	247,866.01	08/24/2020	1.900	1.985	400.19	17.60	417.79
06740KKU0	10057	DOUGLAS	BACR	248,000.00	247,901.87	247,912.19	09/21/2020	1.950	2.000	410.73	10.32	421.05
20786ABY0	10077	DOUGLAS	NORJER	248,000.00	247,869.16	247,879.48	12/28/2020	2.200	2.250	463.39	10.32	473.71
066851VV5	10076	DOUGLAS	BHB	248,000.00	247,868.94	247,879.26	12/29/2020	2.200	2.250	463.38	10.32	473.70
254673AS5	10052	DOUGLAS	DFS	248,000.00	247,595.23	247,615.34	08/16/2021	2.100	2.199	442.32	20.11	462.43
1404204P2	10043	DOUGLAS	COFUSA	248,000.00	247,732.04	247,745.21	08/23/2021	2.150	2.215	452.86	13.17	466.03
02587CFT2	10051	DOUGLAS	AXP	248,000.00	247,788.82	247,799.08	08/30/2021	2.200	2.251	463.38	10.26	473.64
33847E2J5	10140	DOUGLAS	FCB	248,000.00	248,000.00	248,000.00	06/13/2022	2.500	2.500	526.58	0.00	526.58
20033AWA0	10045	DOUGLAS	ADS	248,000.00	247,679.27	247,689.22	08/26/2022	2.350	2.400	494.98	9.95	504.93

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**Douglas Co - Interest Reports**  
**Interest Earnings**  
**December 1, 2019 - December 31, 2019**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Security Type: CD-FDIC</b>												
02587DX94	10050	DOUGLAS	AXPCEN	248,000.00	247,680.02	247,689.92	08/29/2022	2.400	2.450	505.52	9.90	515.42
38148PNS2	10044	DOUGLAS	GS	248,000.00	247,679.70	247,689.60	08/30/2022	2.350	2.400	494.98	9.90	504.88
14042RHS3	10053	DOUGLAS	COF	248,000.00	247,679.70	247,689.60	08/30/2022	2.400	2.450	505.51	9.90	515.41
227563AW3	10156	DOUGLAS	CRORVR	248,000.00	248,000.00	248,000.00	09/26/2022	1.900	1.900	400.20	0.00	400.20
02007GMJ9	10157	DOUGLAS	GMATBK	248,000.00	247,652.47	247,662.72	10/17/2022	1.850	1.901	389.67	10.25	399.92
61747MF63	10080	DOUGLAS	MSB	248,000.00	247,636.91	247,646.81	01/11/2023	2.650	2.701	558.18	9.90	568.08
856285JA0	10082	DOUGLAS	SBIIN	248,000.00	247,815.20	247,820.08	02/16/2023	2.800	2.825	589.76	4.88	594.64
59013J5Z8	10124	DOUGLAS	MERICK	248,000.00	247,626.44	247,636.27	02/21/2023	3.350	3.402	705.61	9.83	715.44
17312QN96	10102	DOUGLAS	CITI	248,000.00	247,593.90	247,603.55	06/28/2023	3.300	3.351	695.08	9.65	704.73
29278TLY4	10155	DOUGLAS	CMS	248,000.00	247,544.09	247,554.21	09/27/2023	2.000	2.052	421.26	10.12	431.38
90348JEB2	10117	DOUGLAS	USB	248,000.00	247,561.42	247,571.11	10/05/2023	3.350	3.402	705.61	9.69	715.30
61760ARS0	10120	DOUGLAS	MS	248,000.00	247,553.49	247,563.11	11/08/2023	3.550	3.602	747.74	9.62	757.36
949763VK9	10122	DOUGLAS	WFC	248,000.00	247,546.29	247,555.93	11/28/2023	3.550	3.602	747.74	9.64	757.38
15721UDC0	10150	DOUGLAS	CFBK	248,000.00	247,507.89	247,518.05	01/11/2024	1.700	1.752	358.07	10.16	368.23
58404DDG3	10132	DOUGLAS	MEDBNK	248,000.00	247,516.65	247,526.42	02/12/2024	3.000	3.052	631.89	9.77	641.66
87270LBU6	10133	DOUGLAS	TIAA	248,000.00	247,514.80	247,524.54	02/22/2024	3.000	3.052	631.89	9.74	641.63
06251AW48	10137	DOUGLAS	HAPOAL	248,000.00	247,503.41	247,513.18	03/25/2024	2.900	2.952	610.82	9.77	620.59
54111LAK2	10151	DOUGLAS	FNBLGN	248,000.00	247,430.55	247,440.66	09/12/2024	1.750	1.802	368.60	10.11	378.71
32100LCB9	10154	DOUGLAS	FMOSTB	248,000.00	248,000.00	248,000.00	09/13/2024	1.850	1.850	389.67	0.00	389.67
00257TBH8	10152	DOUGLAS	ABASVG	248,000.00	247,428.59	247,438.70	09/18/2024	1.700	1.752	358.07	10.11	368.18
88413QCK2	10159	DOUGLAS	THFDSL	248,000.00	247,413.85	247,423.83	11/25/2024	1.950	2.002	410.73	9.98	420.71
		<b>Subtotal</b>		<b>7,688,000.00</b>	<b>7,677,996.86</b>	<b>7,678,302.29</b>			<b>2.461</b>	<b>15,744.61</b>	<b>305.43</b>	<b>16,050.04</b>
		<b>Total</b>		<b>95,637,741.56</b>	<b>100,343,569.13</b>	<b>95,629,972.95</b>			<b>2.121</b>	<b>179,506.00</b>	<b>1,516.11</b>	<b>181,022.11</b>

**Douglas Co - Interest Reports**  
**Accrued Interest**  
**Sorted by Security Type - Maturity Date**  
**December 1, 2019 - December 31, 2019**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
<b>Federal Agency Coupon Securities</b>										
3130ADUY6	10096	FAC	1,000,000.00	09/21/2020	2.450	4,763.89	0.00	2,041.67	0.00	6,805.56
3130A1CM8	10061	FAC	1,000,000.00	02/26/2021	2.450	6,465.28	0.00	2,041.66	0.00	8,506.94
3130A0XD7	10086	FAC	1,000,000.00	03/12/2021	2.375	5,211.81	0.00	1,979.16	0.00	7,190.97
3133EJHD4	10144	FAC	2,000,000.00	03/22/2021	2.480	9,506.67	0.00	4,133.33	0.00	13,640.00
3130ACUK8	10069	FAC	1,000,000.00	05/28/2021	2.000	166.67	0.00	1,666.66	0.00	1,833.33
3133EJSA8	10111	FAC	1,000,000.00	06/21/2021	2.730	12,133.33	0.00	2,275.00	13,650.00	758.33
3133EJYF0	10115	FAC	1,000,000.00	08/27/2021	2.700	7,050.00	0.00	2,250.00	0.00	9,300.00
3133EJZU6	10134	FAC	1,000,000.00	09/20/2021	2.850	5,620.83	0.00	2,375.00	0.00	7,995.83
3134GBU83	10063	FAC	1,000,000.00	10/29/2021	2.000	1,777.78	0.00	1,666.66	0.00	3,444.44
3133EHP31	10067	FAC	1,000,000.00	11/02/2021	1.950	1,570.83	0.00	1,625.00	0.00	3,195.83
3133EJT74	10121	FAC	1,000,000.00	11/15/2021	3.050	1,355.56	0.00	2,541.66	0.00	3,897.22
3133EJ3B3	10127	FAC	1,000,000.00	12/17/2021	2.800	12,755.56	0.00	2,333.33	14,000.00	1,088.89
3135G0S38	10064	FAC	1,000,000.00	01/05/2022	2.000	8,111.11	0.00	1,666.67	0.00	9,777.78
3133ECJC9	10075	FAC	1,050,000.00	03/18/2022	2.030	4,322.21	0.00	1,776.25	0.00	6,098.46
313379Q69	10149	FAC	1,000,000.00	06/10/2022	2.125	10,093.75	0.00	1,770.83	10,625.00	1,239.58
3133EJSB6	10105	FAC	1,000,000.00	06/20/2022	2.840	12,701.11	0.00	2,366.67	14,200.00	867.78
3135G0W33	10153	FAC	1,000,000.00	09/06/2022	1.375	3,246.53	0.00	1,145.83	0.00	4,392.36
3134GBK84	10059	FAC	0.00	09/27/2022	2.000	3,555.56	0.00	1,444.44	5,000.00	0.00
3135G0T78	10062	FAC	2,000,000.00	10/05/2022	2.000	6,222.22	0.00	3,333.34	0.00	9,555.56
3130ACS96	10068	FAC	1,000,000.00	11/07/2022	2.030	1,353.33	0.00	1,691.67	0.00	3,045.00
3130A3KM5	10079	FAC	1,000,000.00	12/09/2022	2.500	11,944.44	0.00	2,083.34	12,500.00	1,527.78
3133EKVF0	10143	FAC	2,000,000.00	01/17/2023	1.875	13,958.33	0.00	3,125.00	0.00	17,083.33
3133EJSD2	10101	FAC	1,000,000.00	06/19/2023	2.890	13,005.00	0.00	2,408.33	14,450.00	963.33
3130AEWN6	10113	FAC	1,000,000.00	09/28/2023	3.100	5,425.00	0.00	2,583.33	0.00	8,008.33
31422BNB2	10158	FAC	1,000,000.00	10/18/2023	1.470	1,755.83	0.00	1,225.00	0.00	2,980.83
3133EH2U6	10123	FAC	1,000,000.00	12/12/2023	2.350	11,031.94	0.00	1,958.34	11,750.00	1,240.28
3133EKQU3	10142	FAC	1,900,000.00	06/13/2024	1.950	17,290.00	0.00	3,087.50	18,525.00	1,852.50
3133EKWV4	10145	FAC	2,000,000.00	07/26/2024	1.850	12,847.22	0.00	3,083.34	0.00	15,930.56
3133EKA63	10148	FAC	2,000,000.00	08/16/2024	1.600	9,333.33	0.00	2,666.67	0.00	12,000.00
3133EKQA7	10147	FAC	2,000,000.00	09/10/2024	2.080	9,360.00	0.00	3,466.67	0.00	12,826.67
3133EJ2E8	10135	FAC	2,000,000.00	12/06/2024	3.100	30,138.89	0.00	5,166.67	31,000.00	4,305.56
		<b>Subtotal</b>	<b>37,950,000.00</b>			<b>254,074.01</b>	<b>0.00</b>	<b>72,979.02</b>	<b>145,700.00</b>	<b>181,353.03</b>

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**Douglas Co - Interest Reports**  
**Accrued Interest**  
**Sorted by Security Type - Maturity Date**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
<b>Treasury Coupon Securities</b>										
912828G61	10016	TRC	0.00	11/30/2019	1.500	7,500.00	0.00	0.00	7,500.00	0.00
912828U73	10033	TRC	0.00	12/15/2019	1.375	6,349.04	0.00	525.96	6,875.00	0.00
912828V31	10034	TRC	1,000,000.00	01/15/2020	1.375	5,193.61	0.00	1,158.29	0.00	6,351.90
912828H52	10017	TRC	500,000.00	01/31/2020	1.250	2,088.99	0.00	526.50	0.00	2,615.49
912828W22	10036	TRC	2,000,000.00	02/15/2020	1.375	8,070.65	0.00	2,316.58	0.00	10,387.23
912828W63	10038	TRC	1,000,000.00	03/15/2020	1.625	3,437.50	0.00	1,383.93	0.00	4,821.43
912828X21	10039	TRC	1,250,000.00	04/15/2020	1.500	2,407.79	0.00	1,588.11	0.00	3,995.90
912828K58	10018	TRC	500,000.00	04/30/2020	1.375	585.51	0.00	585.51	0.00	1,171.02
912828VA5	10035	TRC	500,000.00	04/30/2020	1.125	479.05	0.00	479.05	0.00	958.10
912828XH8	10041	TRC	515,000.00	06/30/2020	1.625	3,502.14	0.00	705.23	4,184.38	22.99
912828XH8	10042	TRC	500,000.00	06/30/2020	1.625	3,400.14	0.00	684.68	4,062.50	22.32
912828XH8	10146	TRC	1,000,000.00	06/30/2020	1.625	6,800.27	0.00	1,369.37	8,125.00	44.64
912828L32	10020	TRC	500,000.00	08/31/2020	1.375	1,737.64	0.00	585.51	0.00	2,323.15
912828M98	10022	TRC	500,000.00	11/30/2020	1.625	4,084.70	0.00	688.18	4,062.50	710.38
912828Q78	10026	TRC	500,000.00	04/30/2021	1.375	585.51	0.00	585.51	0.00	1,171.02
912828T67	10031	TRC	505,000.00	10/31/2021	1.250	537.60	0.00	537.61	0.00	1,075.21
912828W55	10037	TRC	1,080,000.00	02/28/2022	1.875	5,118.13	0.00	1,724.59	0.00	6,842.72
		<b>Subtotal</b>	<b>11,850,000.00</b>			<b>61,878.27</b>	<b>0.00</b>	<b>15,444.61</b>	<b>34,809.38</b>	<b>42,513.50</b>
<b>Money Market Fund</b>										
SYS10048	10048	PA2	2,401,667.53		1.510	868.99	0.00	1,418.68	868.99	1,418.68
		<b>Subtotal</b>	<b>2,401,667.53</b>			<b>868.99</b>	<b>0.00</b>	<b>1,418.68</b>	<b>868.99</b>	<b>1,418.68</b>
<b>LGIP</b>										
SYS10046	10046	LA5	16,998,074.03		1.894	35,723.86	0.00	30,583.56	35,723.86	30,583.56
		<b>Subtotal</b>	<b>16,998,074.03</b>			<b>35,723.86</b>	<b>0.00</b>	<b>30,583.56</b>	<b>35,723.86</b>	<b>30,583.56</b>
<b>Corporate Notes</b>										
166764AR1	10085	MTN	1,000,000.00	03/03/2020	1.961	4,793.56	0.00	1,634.16	0.00	6,427.72
90331HNU3	10108	MTN	1,000,000.00	07/24/2020	3.050	10,759.72	0.00	2,541.67	0.00	13,301.39
594918BG8	10070	MTN	500,000.00	11/03/2020	2.000	777.78	0.00	833.33	0.00	1,611.11
594918BG8	10092	MTN	1,000,000.00	11/03/2020	2.000	1,555.56	0.00	1,666.66	0.00	3,222.22
89236TFQ3	10129	MTN	1,000,000.00	01/08/2021	3.050	12,115.28	0.00	2,541.66	0.00	14,656.94
94988J5N3	10118	MTN	500,000.00	01/15/2021	2.600	4,911.11	0.00	1,083.33	0.00	5,994.44
90331HPA5	10130	MTN	500,000.00	02/04/2021	3.000	4,875.00	0.00	1,250.00	0.00	6,125.00
64952WDA8	10109	MTN	500,000.00	08/06/2021	3.250	5,190.97	0.00	1,354.17	0.00	6,545.14
037833CQ1	10065	MTN	500,000.00	05/11/2022	2.300	638.89	0.00	958.33	0.00	1,597.22
084664BT7	10126	MTN	1,000,000.00	05/15/2022	3.000	1,333.33	0.00	2,500.00	0.00	3,833.33

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**Accrued Interest**  
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CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
<b>Corporate Notes</b>										
59217GDB2	10141	MTN	600,000.00	06/17/2022	2.400	6,560.00	0.00	1,200.00	7,200.00	560.00
084670BR8	10091	MTN	1,000,000.00	03/15/2023	2.750	5,805.56	0.00	2,291.66	0.00	8,097.22
037833AK6	10125	MTN	1,000,000.00	05/03/2023	2.400	1,866.67	0.00	2,000.00	0.00	3,866.67
931142EK5	10106	MTN	1,000,000.00	06/26/2023	3.400	14,638.89	0.00	2,833.33	17,000.00	472.22
94988J5R4	10119	MTN	500,000.00	08/14/2023	3.550	5,275.69	0.00	1,479.17	0.00	6,754.86
94988J5R4	10128	MTN	1,000,000.00	08/14/2023	3.550	10,551.39	0.00	2,958.33	0.00	13,509.72
89236TFN0	10116	MTN	500,000.00	09/20/2023	3.450	3,402.08	0.00	1,437.50	0.00	4,839.58
59217GCT4	10136	MTN	1,150,000.00	01/11/2024	3.600	16,100.00	0.00	3,450.00	0.00	19,550.00
17325FAS7	10139	MTN	1,000,000.00	01/23/2024	3.650	12,977.78	0.00	3,041.66	0.00	16,019.44
64952WDG5	10138	MTN	1,000,000.00	04/10/2024	2.875	4,072.92	0.00	2,395.83	0.00	6,468.75
06406RAL1	10160	MTN	1,000,000.00	10/24/2024	2.100	2,158.33	0.00	1,750.00	0.00	3,908.33
07330NAT2	10161	MTN	1,000,000.00	12/06/2024	2.150	0.00	0.00	1,493.06	0.00	1,493.06
<b>Subtotal</b>			<b>18,250,000.00</b>			<b>130,360.51</b>	<b>0.00</b>	<b>42,693.85</b>	<b>24,200.00</b>	<b>148,854.36</b>
<b>Federal Agency Callables</b>										
3136G3WG6	10014	MC1	500,000.00	07/06/2021	1.540	3,101.39	0.00	641.67	0.00	3,743.06
<b>Subtotal</b>			<b>500,000.00</b>			<b>3,101.39</b>	<b>0.00</b>	<b>641.67</b>	<b>0.00</b>	<b>3,743.06</b>
<b>CD-FDIC</b>										
05580AKA1	10054	MC2	248,000.00	08/18/2020	1.900	1,355.50	0.00	400.20	0.00	1,755.70
795450D51	10055	MC2	248,000.00	08/24/2020	1.900	1,278.05	0.00	400.19	0.00	1,678.24
06740KKU0	10057	MC2	248,000.00	09/21/2020	1.950	940.70	0.00	410.73	0.00	1,351.43
20786ABY0	10077	MC2	248,000.00	12/28/2020	2.200	44.84	0.00	463.39	448.44	59.79
066851VV5	10076	MC2	248,000.00	12/29/2020	2.200	29.90	0.00	463.38	448.44	44.84
254673AS5	10052	MC2	248,000.00	08/16/2021	2.100	1,526.73	0.00	442.32	0.00	1,969.05
1404204P2	10043	MC2	248,000.00	08/23/2021	2.150	1,460.82	0.00	452.86	0.00	1,913.68
02587CFT2	10051	MC2	248,000.00	08/30/2021	2.200	1,360.27	0.00	463.38	0.00	1,823.65
33847E2J5	10140	MC2	248,000.00	06/13/2022	2.500	2,921.64	0.00	526.58	3,108.49	339.73
20033AWA0	10045	MC2	248,000.00	08/26/2022	2.350	47.90	0.00	494.98	479.01	63.87
02587DX94	10050	MC2	248,000.00	08/29/2022	2.400	1,483.92	0.00	505.52	0.00	1,989.44
14042RHS3	10053	MC2	248,000.00	08/30/2022	2.400	1,516.54	0.00	505.51	0.00	2,022.05
38148PNS2	10044	MC2	248,000.00	08/30/2022	2.350	1,516.88	0.00	494.98	0.00	2,011.86
227563AW3	10156	MC2	248,000.00	09/26/2022	1.900	864.94	0.00	400.20	0.00	1,265.14
02007GMJ9	10157	MC2	248,000.00	10/17/2022	1.850	565.64	0.00	389.67	0.00	955.31
61747MF63	10080	MC2	248,000.00	01/11/2023	2.650	2,574.78	0.00	558.18	0.00	3,132.96
856285JA0	10082	MC2	248,000.00	02/16/2023	2.800	2,035.64	0.00	589.76	0.00	2,625.40
59013J5Z8	10124	MC2	248,000.00	02/21/2023	3.350	295.90	0.00	705.61	682.85	318.66
17312QN96	10102	MC2	248,000.00	06/28/2023	3.300	3,497.82	0.00	695.08	4,103.21	89.69

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**Accrued Interest**  
**Sorted by Security Type - Maturity Date**

CUSIP	Investment #	Security Type	Par Value	Maturity Date	Current Rate	* Beginning Accrued Interest	Adjusted Acc'd Int. at Purchase During Period	Interest Earned	Interest Received	* Ending Accrued Interest
<b>CD-FDIC</b>										
29278TLY4	10155	MC2	248,000.00	09/27/2023	2.000	54.36	0.00	421.26	407.67	67.95
90348JEB2	10117	MC2	248,000.00	10/05/2023	3.350	591.80	0.00	705.61	682.85	614.56
61760ARS0	10120	MC2	248,000.00	11/08/2023	3.550	554.77	0.00	747.74	0.00	1,302.51
949763VK9	10122	MC2	248,000.00	11/28/2023	3.550	72.36	0.00	747.74	723.62	96.48
15721UDC0	10150	MC2	248,000.00	01/11/2024	1.700	231.01	0.00	358.07	346.52	242.56
58404DDG3	10132	MC2	248,000.00	02/12/2024	3.000	407.67	0.00	631.89	611.51	428.05
87270LBU6	10133	MC2	248,000.00	02/22/2024	3.000	2,058.74	0.00	631.89	0.00	2,690.63
06251AW48	10137	MC2	248,000.00	03/25/2024	2.900	1,320.18	0.00	610.82	0.00	1,931.00
54111LAK2	10151	MC2	248,000.00	09/12/2024	1.750	225.92	0.00	368.60	356.71	237.81
32100LCB9	10154	MC2	248,000.00	09/13/2024	1.850	993.02	0.00	389.67	0.00	1,382.69
00257TBH8	10152	MC2	248,000.00	09/18/2024	1.700	150.16	0.00	358.07	346.52	161.71
88413QCK2	10159	MC2	248,000.00	11/25/2024	1.950	79.50	0.00	410.73	0.00	490.23
		<b>Subtotal</b>	<b>7,688,000.00</b>			<b>32,057.90</b>	<b>0.00</b>	<b>15,744.61</b>	<b>12,745.84</b>	<b>35,056.67</b>
		<b>Total</b>	<b>95,637,741.56</b>			<b>518,064.93</b>	<b>0.00</b>	<b>179,506.00</b>	<b>254,048.07</b>	<b>443,522.86</b>

\* Beginning Accrued may not include investments that redeemed in the previous month that had outstanding accrued interest. Ending Accrued includes outstanding purchase interest.



**Douglas Co - Interest Reports**  
**Realized Gains and Losses**  
**Sorted By Investment Type**  
**Sales/Calls/Maturities: December 1, 2019 - December 31, 2019**

<u>Investment #</u>	<u>Inv.</u>	<u>Purchase</u>	<u>Par Value</u>	<u>Sale Date</u>	<u>Days Held</u>		<u>Maturity/Sale</u>	<u>Realized</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>
<u>Issuer</u>	<u>Type</u>	<u>Date</u>	<u>Current Rate</u>	<u>Maturity Date</u>	<u>Term</u>	<u>Book Value</u>	<u>Proceeds</u>	<u>Gain/Loss</u>	<u>Earnings</u>	<u>Net Earnings</u>	<u>Yield 365</u>
<b>Federal Agency Coupon Securities</b>											
10059	FAC	09/27/2017	1,000,000.00	12/27/2019	821	1,000,000.00	1,000,000.00	0.00	45,000.00	45,000.00	2.001
FHLMC			2.000	09/27/2022	1,826						
			Federal Agency Coupon Securities		Subtotals	<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>0.00</b>	<b>45,000.00</b>	<b>45,000.00</b>	<b>2.001</b>
<b>Treasury Coupon Securities</b>											
10033	TRC	04/06/2017	1,000,000.00	12/15/2019	983	1,000,000.00	1,000,000.00	0.00	37,839.55	37,839.55	1.405
U.S. Treasury			1.375	12/15/2019	983						
			Treasury Coupon Securities		Subtotals	<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>0.00</b>	<b>37,839.55</b>	<b>37,839.55</b>	<b>1.405</b>
<b>Total Realized Gains/Losses</b>						<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>0.00</b>	<b>82,839.55</b>	<b>82,839.55</b>	<b>1.703</b>

**Douglas County NV**  
**Transaction Activity Report**  
**December 1, 2019 - December 31, 2019**  
**Sorted by Fund - Transaction Date**  
**All Funds**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
10046	DOUG	SYS10046	NVLGIP 1.0686%	Purchase	12/01/2019	NVLGIP	35,723.86			-35,723.86
10046	DOUG	SYS10046	NVLGIP 1.0686%	Interest	12/01/2019	NVLGIP			35,723.86	35,723.86
10046	DOUG	SYS10046	NVLGIP 1.0686%	Purchase	12/03/2019	NVLGIP	2,697.50			-2,697.50
10046	DOUG	SYS10046	NVLGIP 1.0686%	Redemption	12/12/2019	NVLGIP		5,000,000.00		5,000,000.00
10046	DOUG	SYS10046	NVLGIP 1.0686%	Purchase	12/20/2019	NVLGIP	28,142.14			-28,142.14
<b>Totals for Douglas LGIP</b>							<b>66,563.50</b>	<b>5,000,000.00</b>	<b>35,723.86</b>	<b>4,969,160.36</b>
10016	DOUGLAS	912828G61	USTR 1.5% MAT	Redemption	12/02/2019	U.S. Treasury		1,000,000.00		1,000,000.00
10016	DOUGLAS	912828G61	USTR 1.5% MAT	Interest	12/02/2019	U.S. Treasury			7,500.00	7,500.00
10022	DOUGLAS	912828M98	USTR 1.625% MAT	Interest	12/02/2019	U.S. Treasury			4,062.50	4,062.50
10117	DOUGLAS	90348JEB2	USB 3.35% MAT	Interest	12/05/2019	US Bank			682.85	682.85
10161	DOUGLAS	07330NAT2	BBT 2.15% MAT	Purchase	12/06/2019	Truist Bank	999,010.00			-999,010.00
10135	DOUGLAS	3133EJ2E8	FFCB 3.1% MAT	Interest	12/06/2019	FFCB			31,000.00	31,000.00
10079	DOUGLAS	3130A3KM5	FHLB 2.5% MAT	Interest	12/09/2019	FHLB			12,500.00	12,500.00
10149	DOUGLAS	313379Q69	FHLB 2.125% MAT	Interest	12/10/2019	FHLB			10,625.00	10,625.00
10149	DOUGLAS	313379Q69	FHLB 2.125% MAT	Accr Int	12/10/2019	FHLB		4,604.17	-4,604.17	0.00
10132	DOUGLAS	58404DDG3	MEDBNK 3% MAT	Interest	12/11/2019	Medallion Bank			611.51	611.51
10150	DOUGLAS	15721UDC0	CFBK 1.7% MAT	Interest	12/11/2019	CFBank			346.52	346.52
10123	DOUGLAS	3133EH2U6	FFCB 2.35% MAT	Interest	12/12/2019	FFCB			11,750.00	11,750.00
10140	DOUGLAS	33847E2J5	FBC 2.5% MAT	Interest	12/12/2019	Flagstar Bank			3,108.49	3,108.49
10140	DOUGLAS	33847E2J5	FBC 2.5% MAT	Accr Int	12/12/2019	Flagstar Bank		16.99	-16.99	0.00
10151	DOUGLAS	54111LAK2	FNBLGN 1.75% MAT	Interest	12/12/2019	Logan State Bank			356.71	356.71
10142	DOUGLAS	3133EKQU3	FFCB 1.95% MAT	Interest	12/13/2019	FFCB			18,525.00	18,525.00
10142	DOUGLAS	3133EKQU3	FFCB 1.95% MAT	Accr Int	12/13/2019	FFCB		823.33	-823.33	0.00
10033	DOUGLAS	912828U73	USTR 1.375% MAT	Redemption	12/16/2019	U.S. Treasury		1,000,000.00		1,000,000.00
10033	DOUGLAS	912828U73	USTR 1.375% MAT	Interest	12/16/2019	U.S. Treasury			6,875.00	6,875.00
10127	DOUGLAS	3133EJ3B3	FFCB 2.8% MAT	Interest	12/17/2019	FFCB			14,000.00	14,000.00
10141	DOUGLAS	59217GDB2	MET 2.4% MAT	Interest	12/17/2019	Metlife			7,200.00	7,200.00
10124	DOUGLAS	59013J5Z8	MERICK 3.35% MAT	Interest	12/18/2019	Merrick Bank			682.85	682.85
10152	DOUGLAS	00257TBH8	ABASVG 1.7% MAT	Interest	12/18/2019	Abacus Federal Savin			346.52	346.52
10101	DOUGLAS	3133EJSD2	FFCB 2.89% MAT	Interest	12/19/2019	FFCB			14,450.00	14,450.00
10105	DOUGLAS	3133EJSB6	FFCB 2.84% MAT	Interest	12/20/2019	FFCB			14,200.00	14,200.00
10111	DOUGLAS	3133EJSA8	FFCB 2.73% MAT	Interest	12/23/2019	FFCB			13,650.00	13,650.00
10106	DOUGLAS	931142EK5	WMT 3.4% MAT	Interest	12/26/2019	Walmart			17,000.00	17,000.00

Portfolio DCNV  
AP

**Douglas County NV**  
**Transaction Activity Report**  
**Sorted by Fund - Transaction Date**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
10059	DOUGLAS	3134GBK84	FHLMC 2.% MAT	Redemption	12/27/2019	FHLMC		1,000,000.00		1,000,000.00
10059	DOUGLAS	3134GBK84	FHLMC 2.% MAT	Interest	12/27/2019	FHLMC			5,000.00	5,000.00
10155	DOUGLAS	29278TLY4	CMS 2.% MAT	Interest	12/27/2019	Enerbank			407.67	407.67
10045	DOUGLAS	20033AWA0	ADS 2.35% MAT	Interest	12/30/2019	Comenity Capital Ban			479.01	479.01
10076	DOUGLAS	066851VV5	BHB 2.2% MAT	Interest	12/30/2019	Bar Harbor Bank & Tr			448.44	448.44
10077	DOUGLAS	20786ABY0	NORJER 2.2% MAT	Interest	12/30/2019	Connect One Bank			448.44	448.44
10102	DOUGLAS	17312QN96	CITI 3.3% MAT	Interest	12/30/2019	Citibank			4,103.21	4,103.21
10122	DOUGLAS	949763VK9	WFC 3.55% MAT	Interest	12/30/2019	Wells Fargo Bank			723.62	723.62
10041	DOUGLAS	912828XH8	USTR 1.625% MAT	Interest	12/31/2019	U.S. Treasury			4,184.38	4,184.38
10042	DOUGLAS	912828XH8	USTR 1.625% MAT	Interest	12/31/2019	U.S. Treasury			4,062.50	4,062.50
10146	DOUGLAS	912828XH8	USTR 1.625% MAT	Interest	12/31/2019	U.S. Treasury			8,125.00	8,125.00
10146	DOUGLAS	912828XH8	USTR 1.625% MAT	Accr Int	12/31/2019	U.S. Treasury		1,280.57	-1,280.57	0.00
<b>Totals for Douglas</b>							<b>999,010.00</b>	<b>3,006,725.06</b>	<b>210,730.16</b>	<b>2,218,445.22</b>
<b>Grand Total</b>							<b>1,065,573.50</b>	<b>8,006,725.06</b>	<b>246,454.02</b>	<b>7,187,605.58</b>



# Quarterly Economic and Market Update

**December 2019**

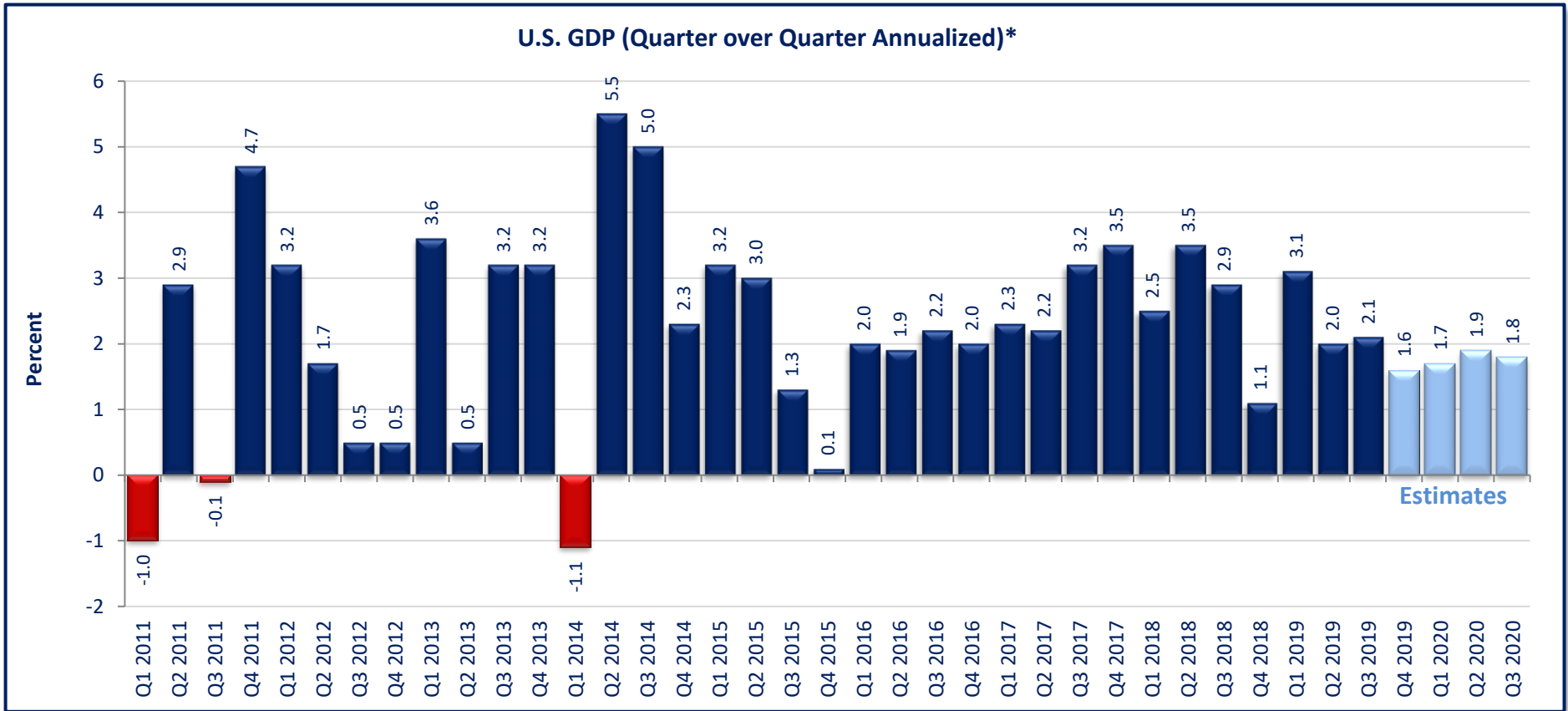
**Economic and Market Update**  
**12/31/19**

Item	12/31/19	9/30/19	Change
U.S. Payrolls Monthly Change	145,000	193,000	(48,000)
Unemployment Rate	3.5%	3.5%	0.0%
Labor Force Participation	63.2%	63.2%	0.0%
Effective Fed Funds Rate	1.55%	1.90%	(0.35%)
3 Month T-Bill	1.55%	1.82%	(0.27%)
2 Year T-Note	1.57%	1.62%	(0.05%)
3 Year T-Note	1.61%	1.56%	0.05%
5 Year T-Note	1.69%	1.55%	0.15%
10 Year T-Note	1.92%	1.67%	0.25%
U.S. Fed Debt Avg Yield*	2.39%	2.44%	(0.05%)
30 Year Mortgage Rate	3.86%	3.72%	0.14%
1-5 Yr Agency Spread	0.04%	0.05%	(0.01%)
1-5 Yr A-AAA Corporate Spread	0.36%	0.44%	(0.08%)
Dow Jones	28,538	26,917	6.0%
S&P 500	3,231	2,977	8.5%
Consumer Price Index YOY*	1.8%	1.7%	0.1%
U.S. Avg Regular Unleaded	\$2.59	\$2.66	(\$0.07)
Retail Sales YOY*	5.6%	4.0%	1.6%
Case-Shiller Home Prices YOY*	2.2%	2.0%	0.2%
Gold (per ounce)	\$1,517.27	\$1,472.49	\$44.78
Dollar Index	96.39	99.38	(2.99)
Consumer Confidence	126.5	126.3	0.2

\*Estimates for the current quarter/month, some data are lagged

Sources: FHN Main Street and Bloomberg

Economic and Market Update  
12/31/19



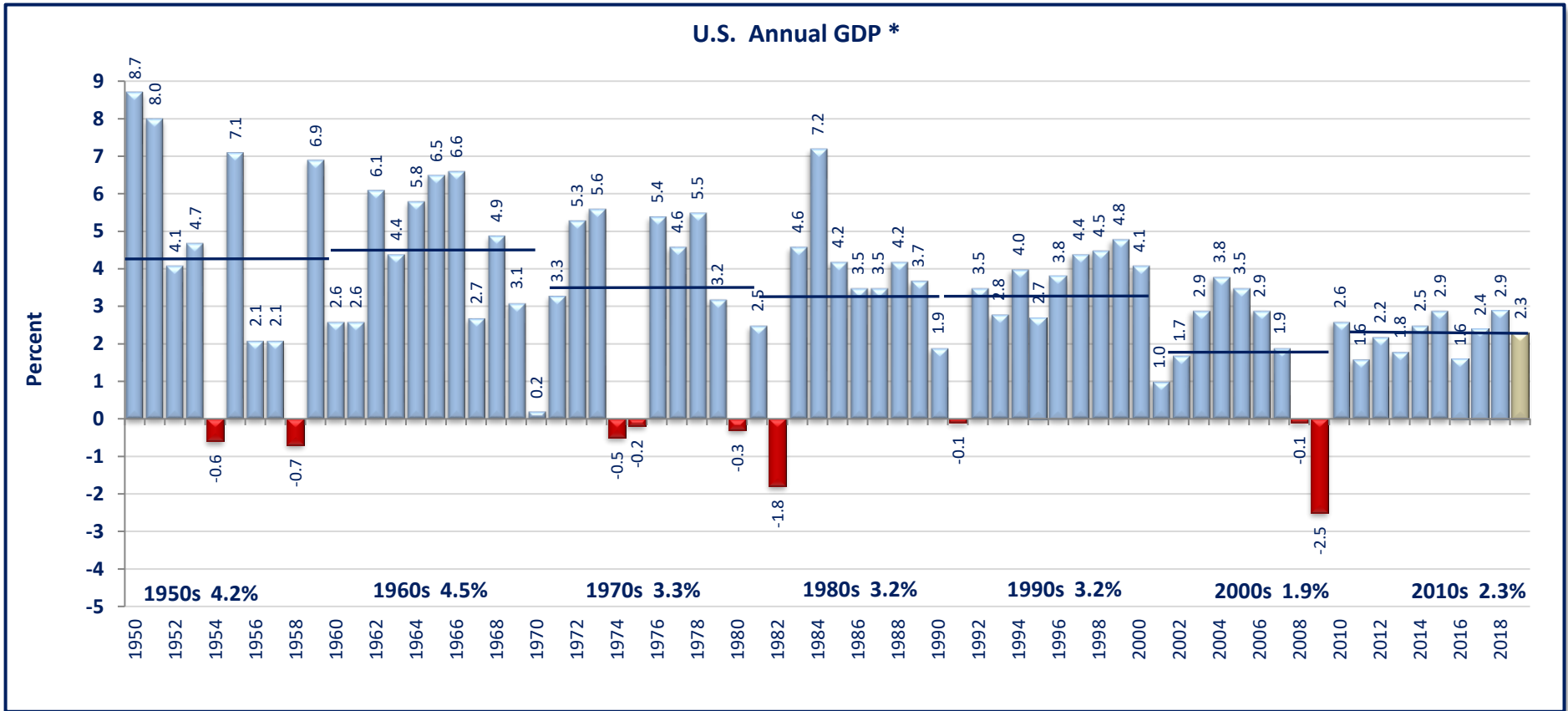
\* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg's Survey of Economists

As of: 12/31/19

Economic and Market Update  
12/31/19



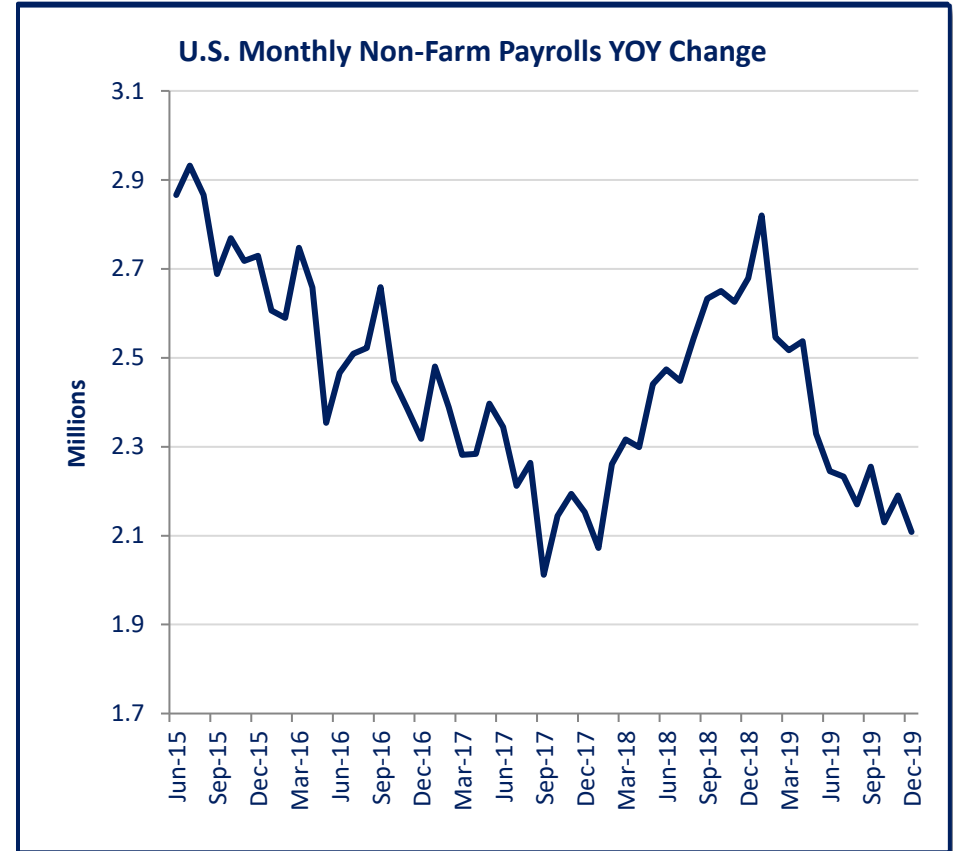
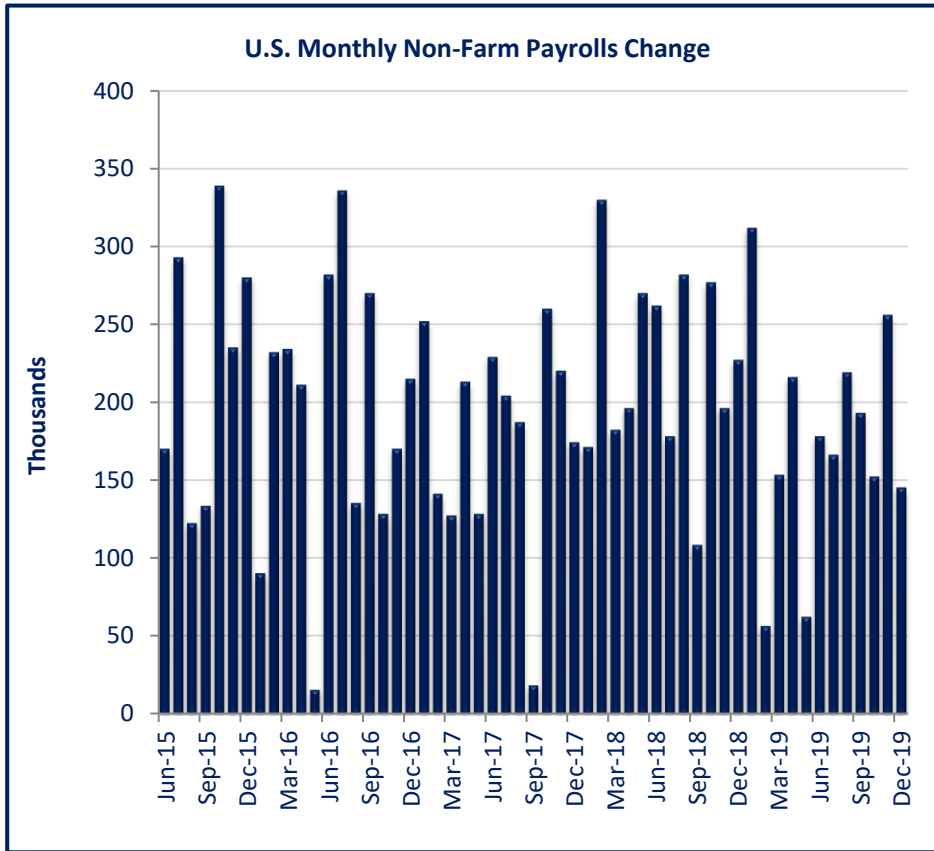
\* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg's Survey of Economists

As of: 12/31/19

Economic and Market Update  
12/31/19

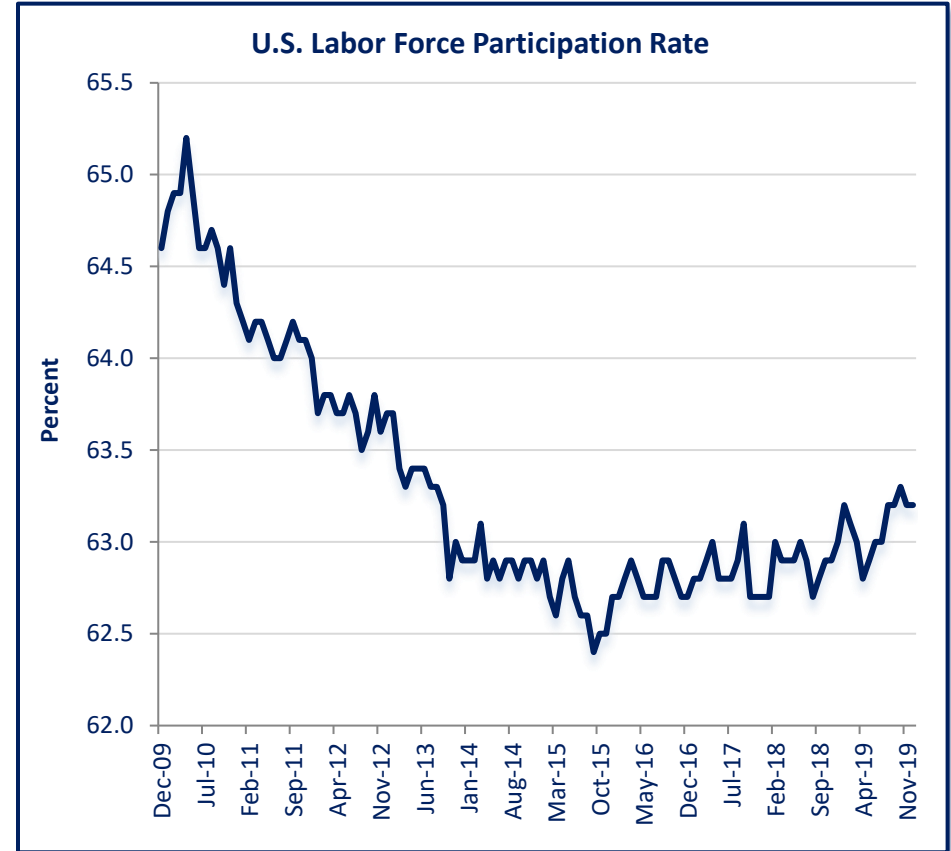
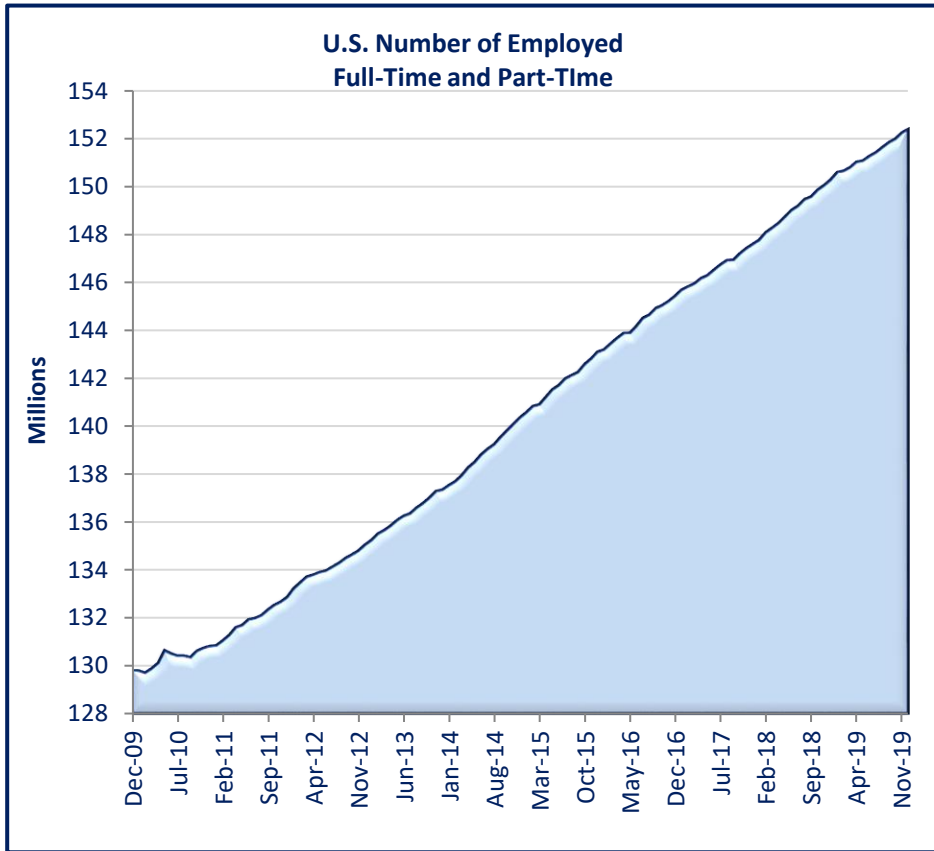


**12 Month Average Job Change** **175,667**

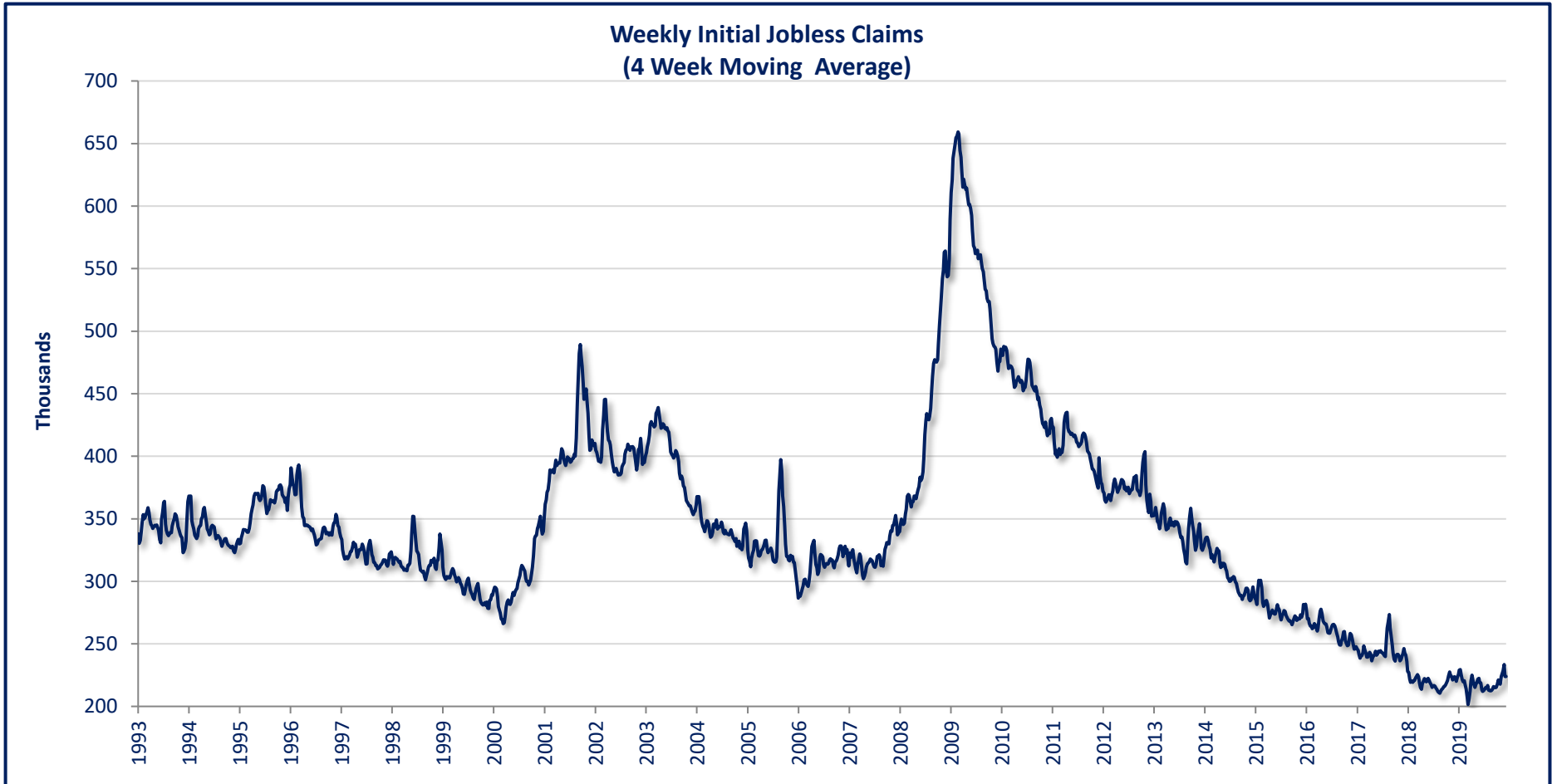
Source: Bureau of Labor Statistics



Economic and Market Update  
12/31/19



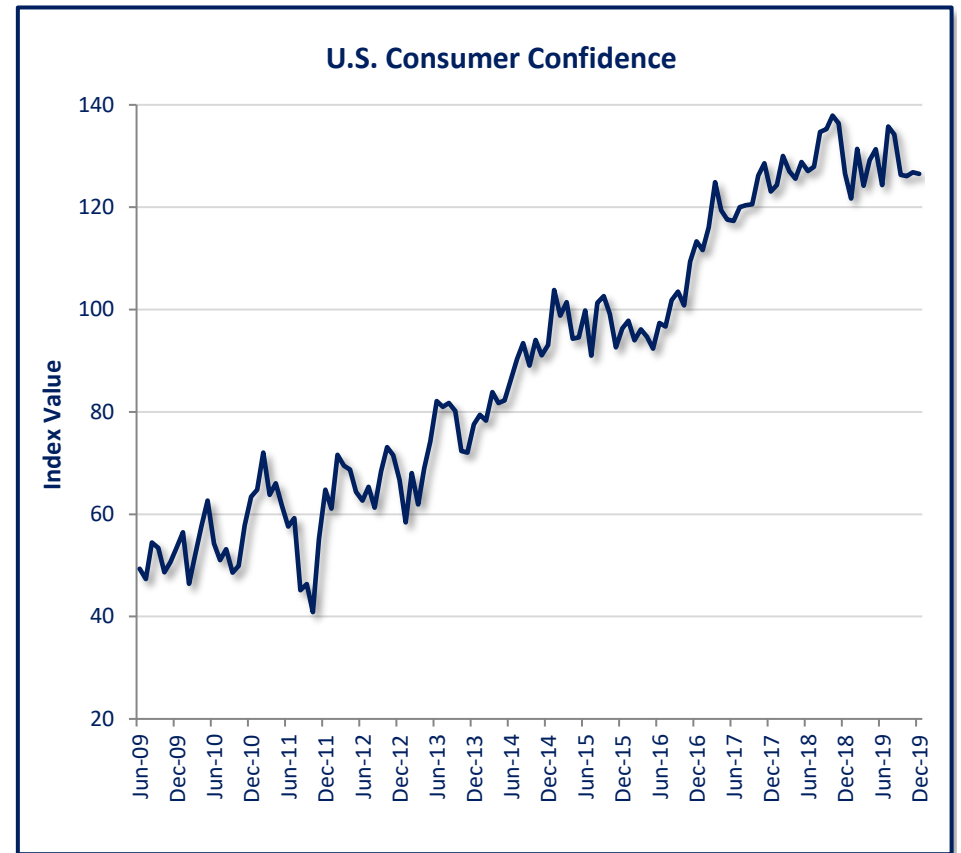
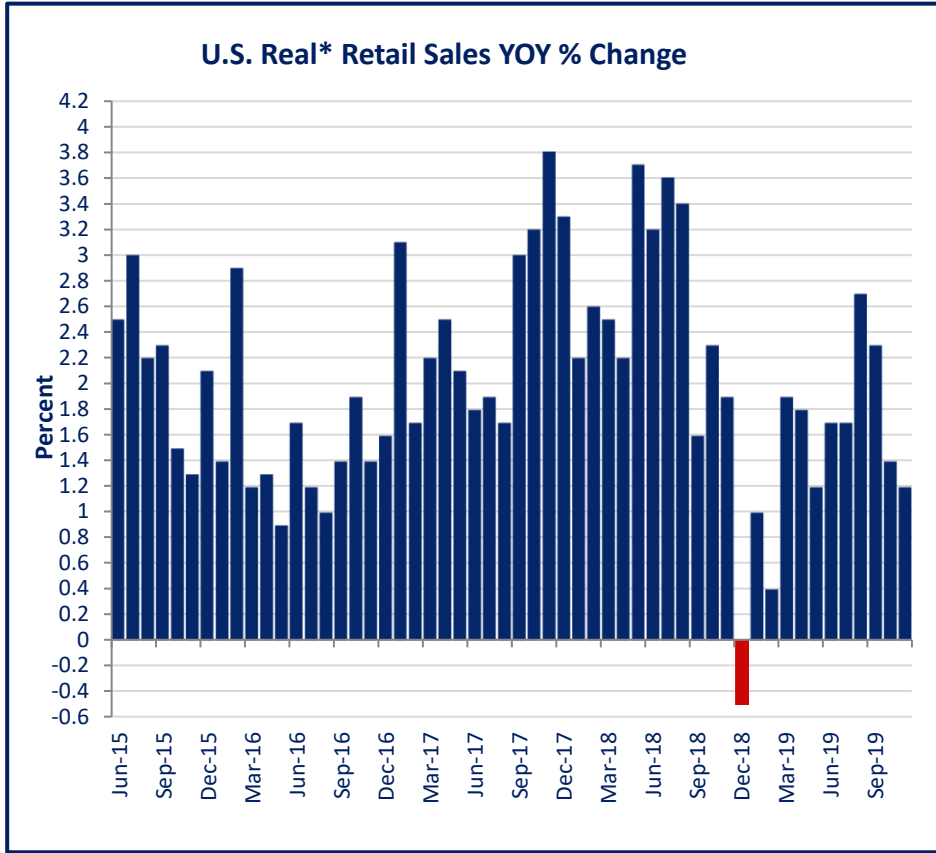
Source: Bureau of Labor Statistics



Weekly Initial Jobless Claims is the actual number of people who have filed for Unemployment benefits for the first time. The following five eligibility criteria must be met in order to file for unemployment benefits: 1. Meet the requirements of time worked during a 1 year period (full time or not). 2. Become unemployed through no fault of your own (cannot be fired). 3. Must be able to work; no physical or mental holdbacks. 4. Must be available for work. 5. Must be actively seeking work.

Source: Department of Labor and Bloomberg

Economic and Market Update  
12/31/19

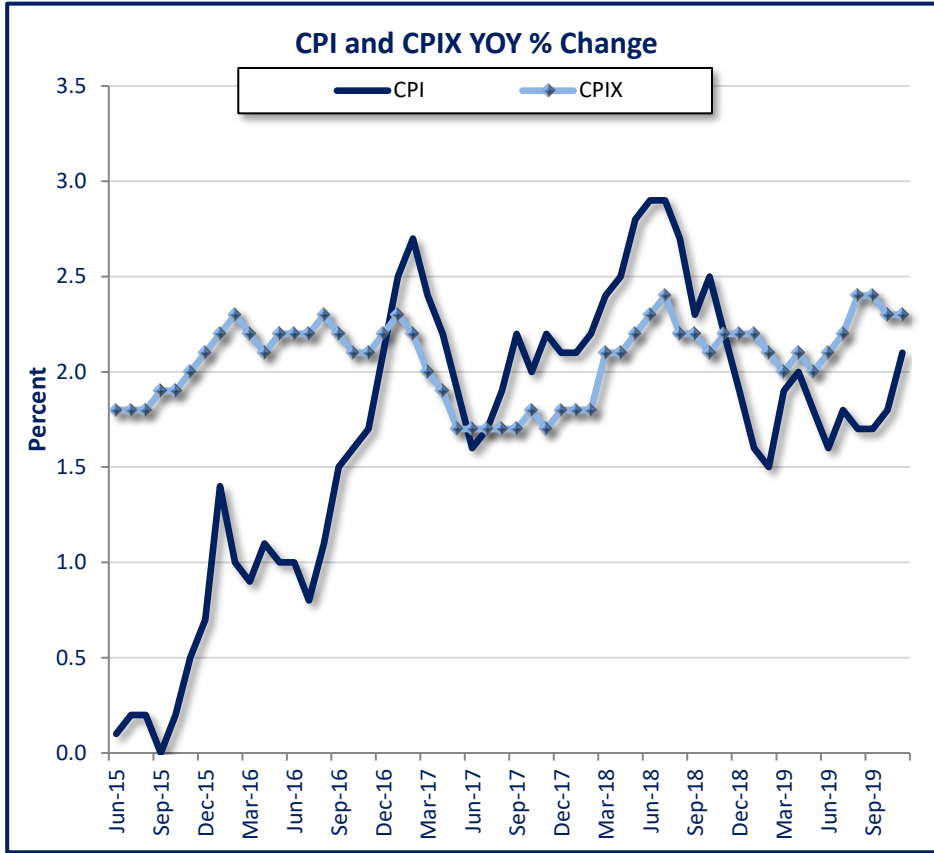


\*Real: Inflation Adjusted

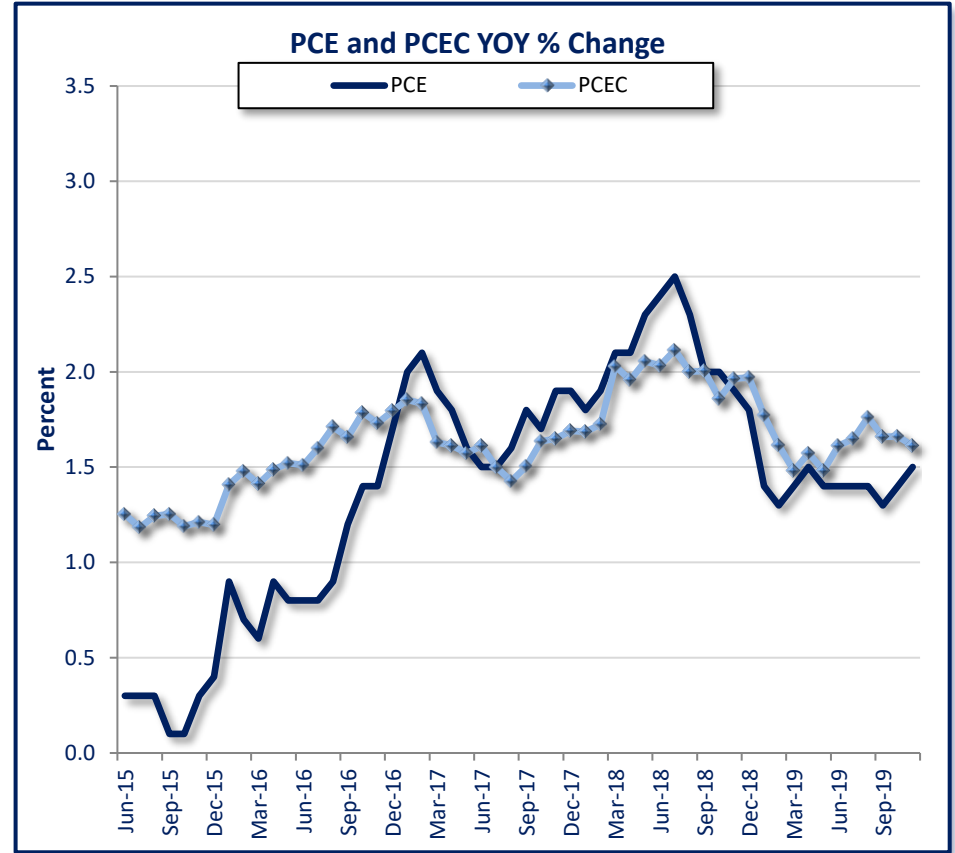
Source: U.S. Census Bureau

Source: Conference Board

Economic and Market Update  
12/31/19



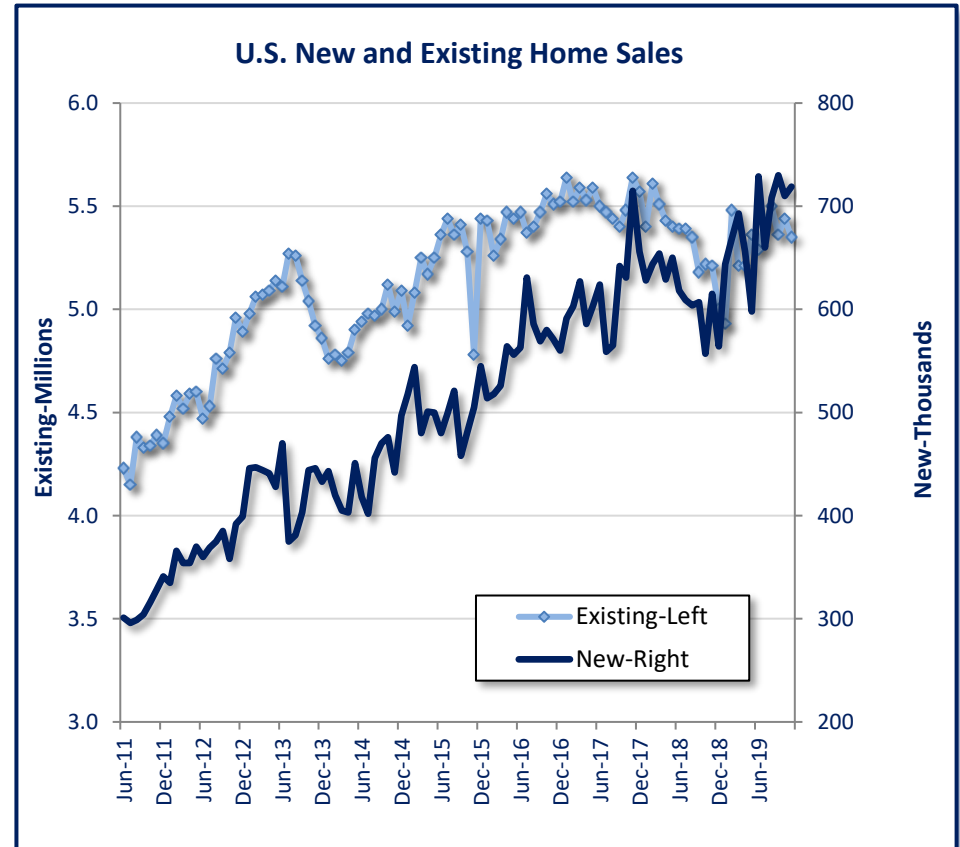
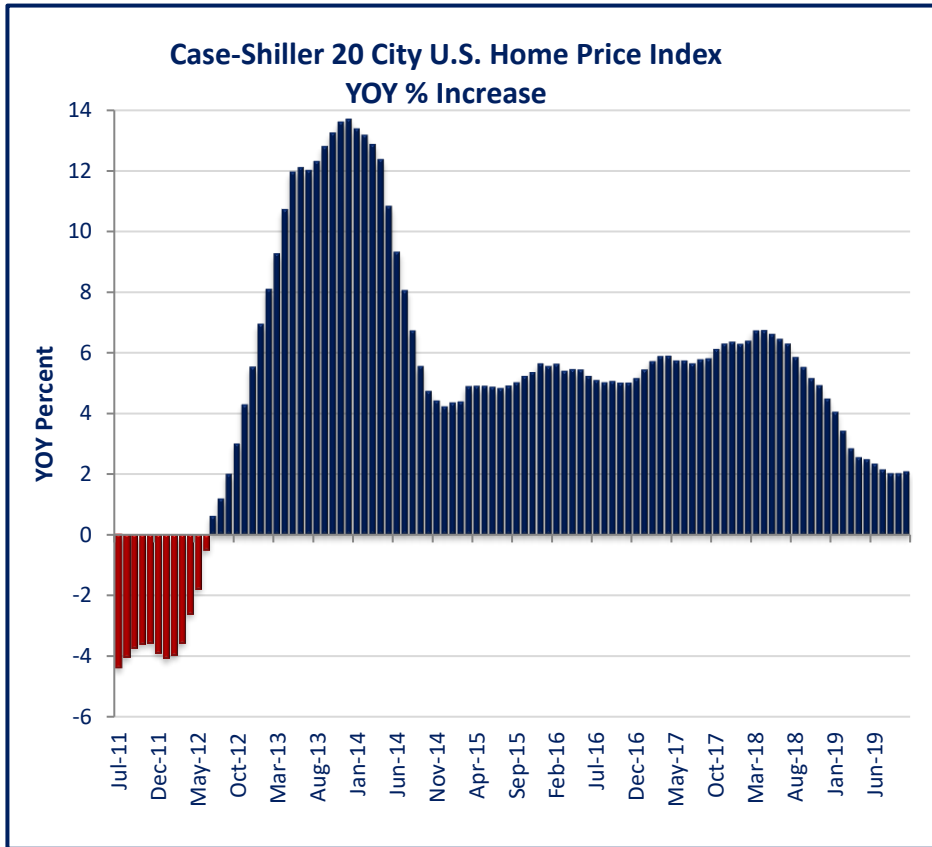
CPIX: Consumer Price Index, excluding food and energy



PCEC: Personal Consumption Expenditure Core

Source: Bureau of Labor Statistics and Bureau of Economic Analysis

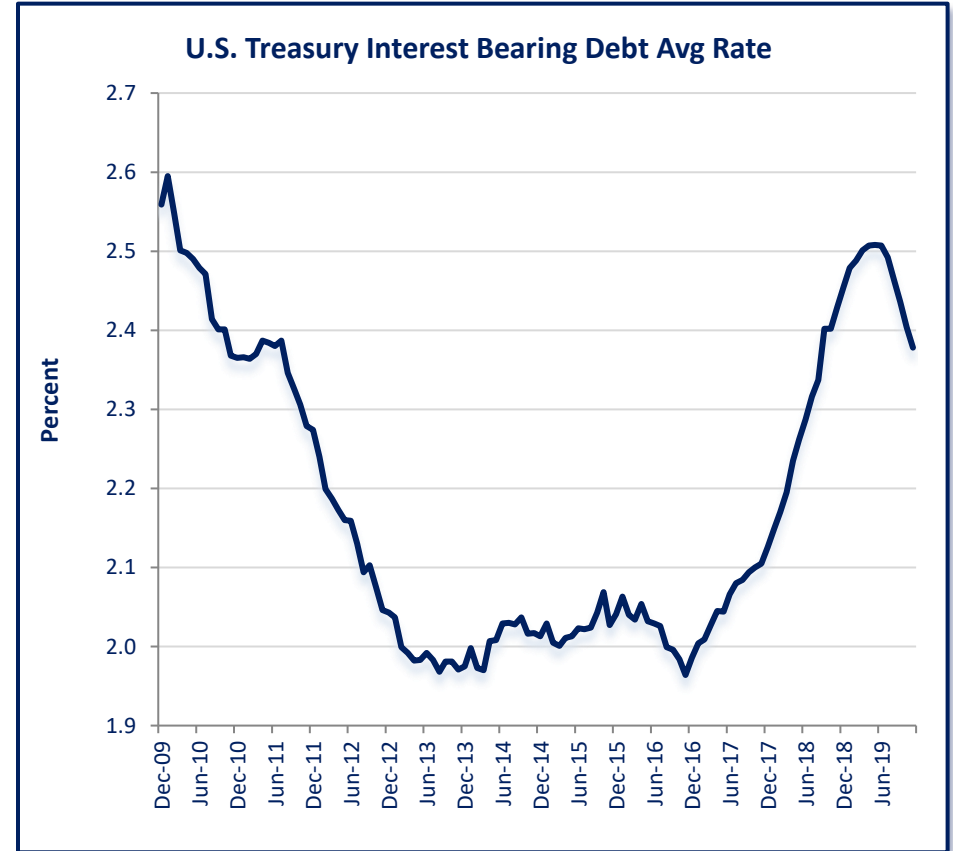
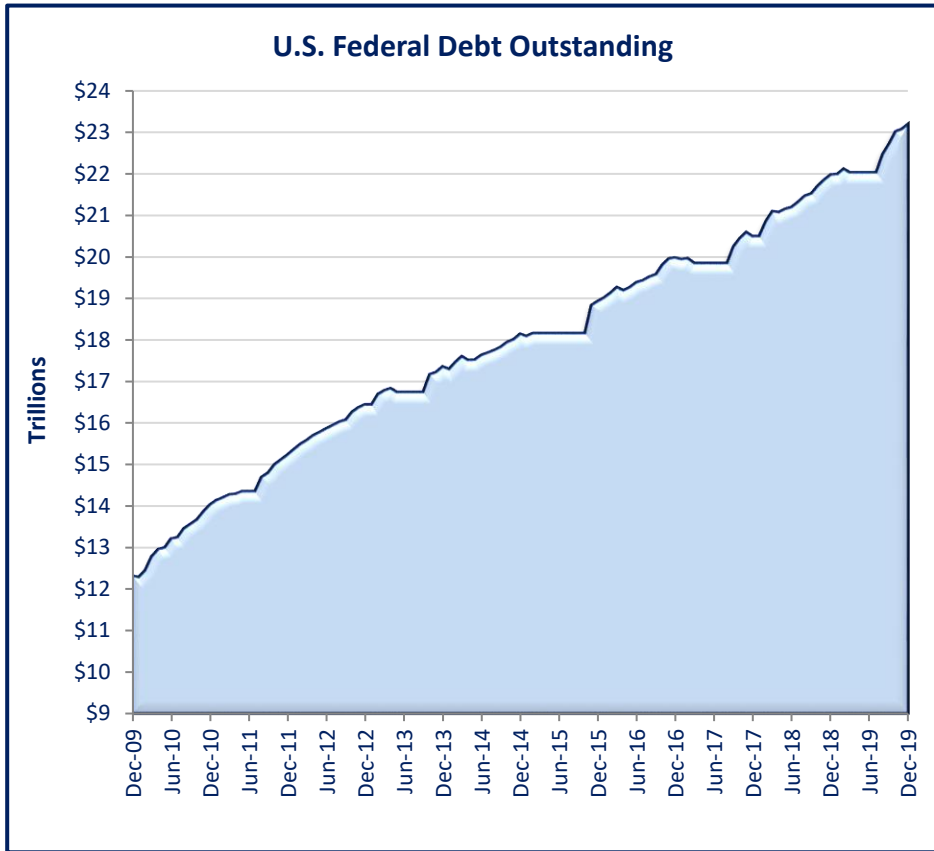
Economic and Market Update  
12/31/19



Source: Case-Shiller

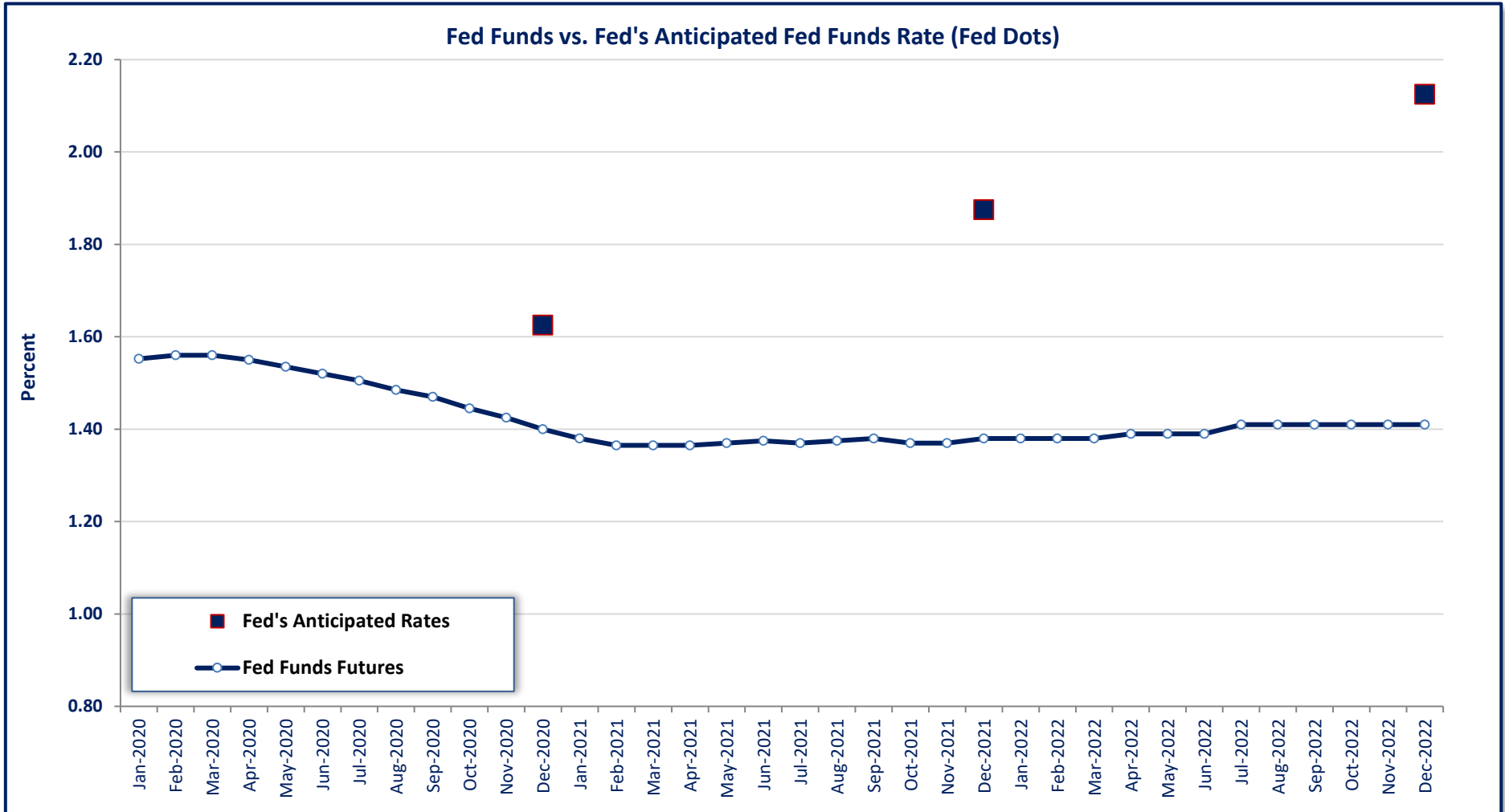
Sources: New (U.S. Census Bureau), Existing (National Assoc. of Realtors)  
Seasonally Adjusted Annual Rate

Economic and Market Update  
12/31/19



Source: U.S. Treasury

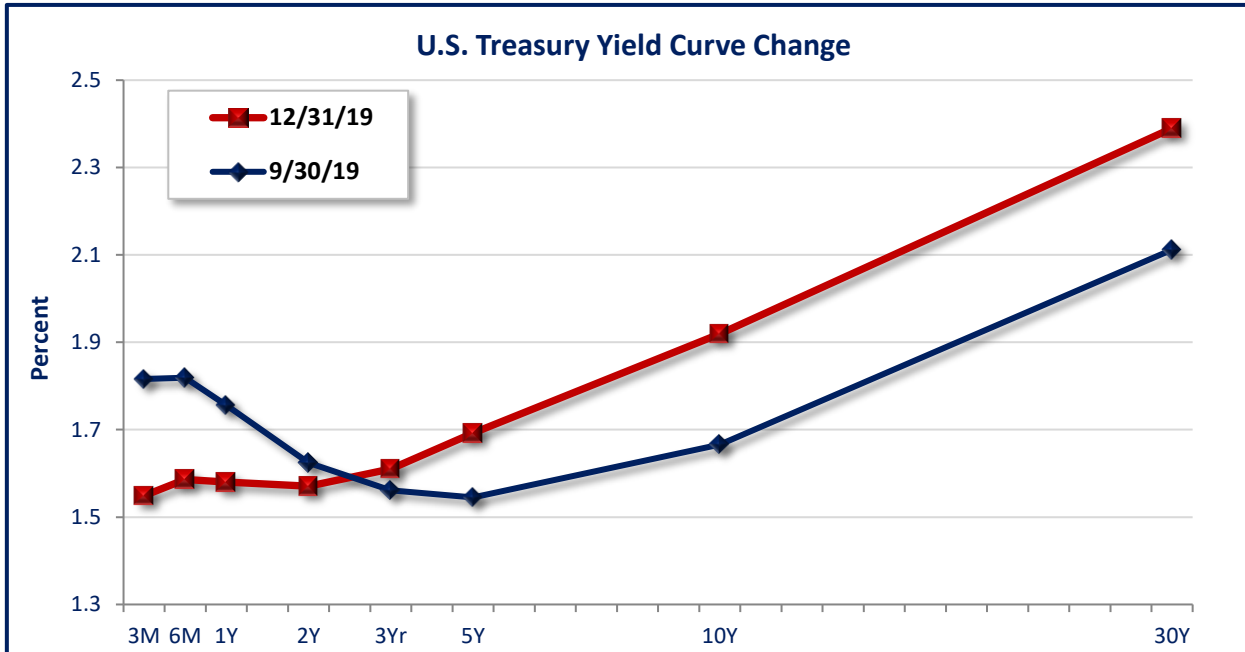
Economic and Market Update  
12/31/19



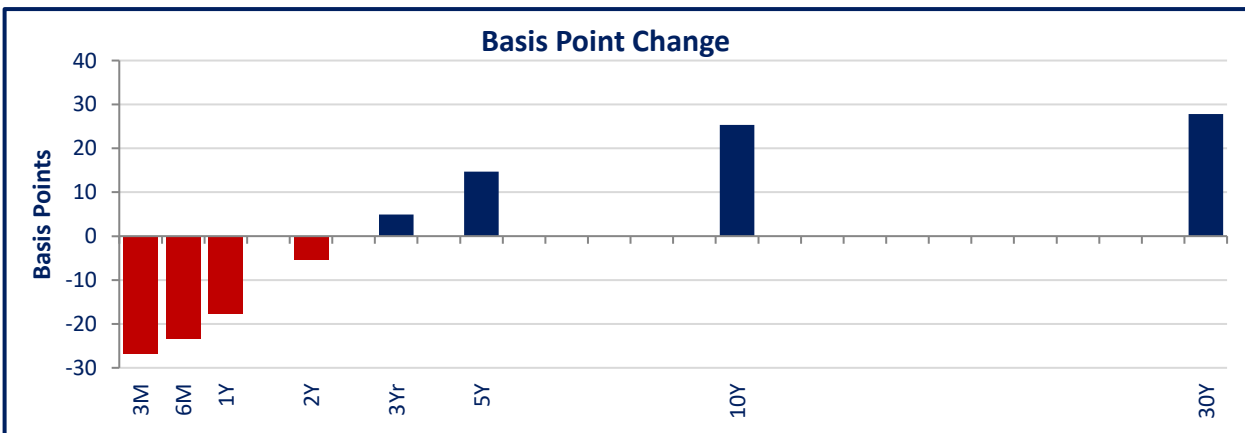
Fed Funds Anticipated Rate from the December 11, 2019 FOMC Meeting

Source: Bloomberg

Economic and Market Update  
12/31/19



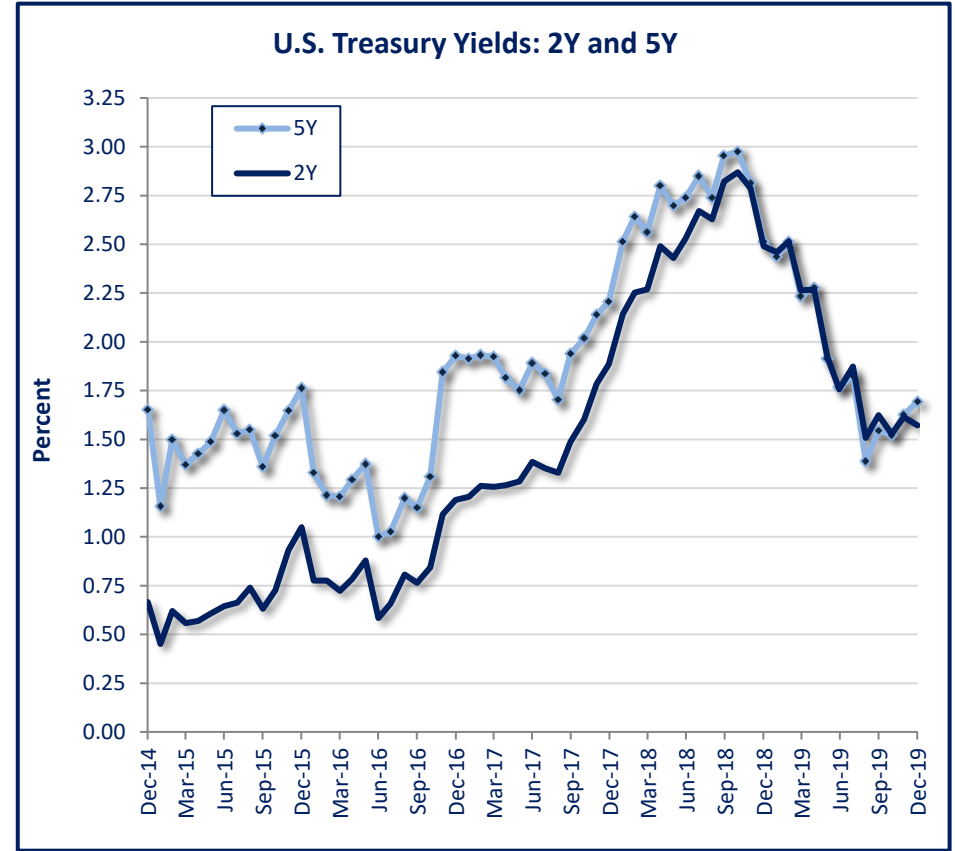
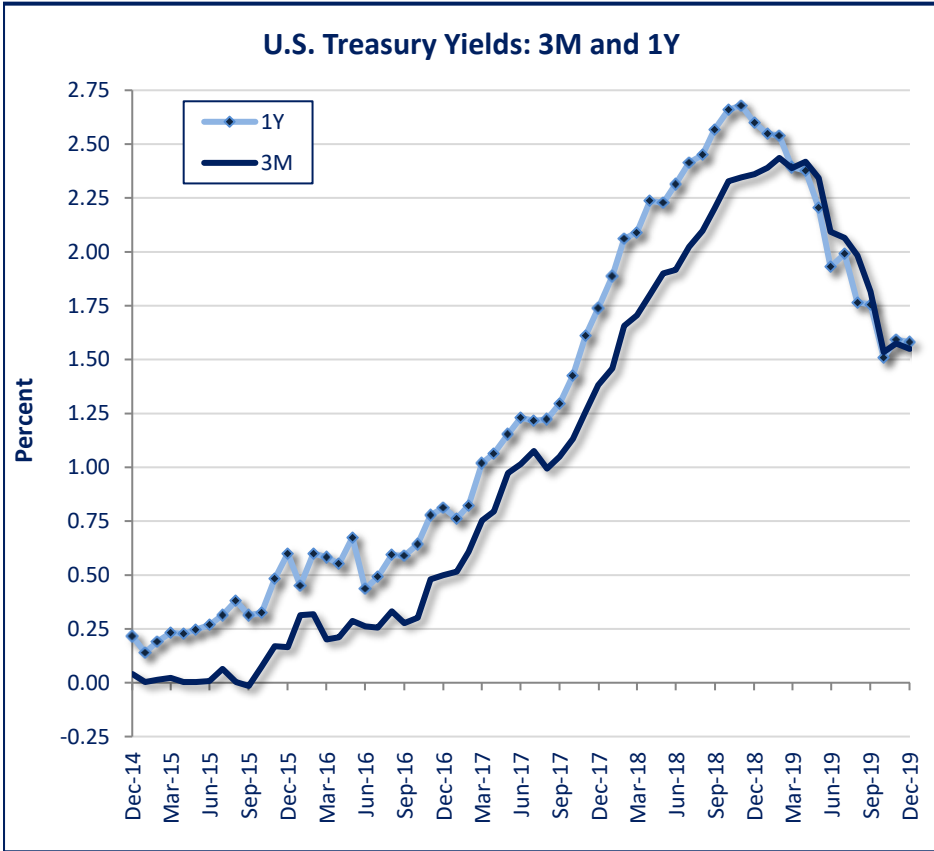
Maturity	9/30/19	12/31/19	Change
3M	1.82	1.55	-0.27
6M	1.82	1.59	-0.23
1Y	1.76	1.58	-0.18
2Y	1.62	1.57	-0.05
3Y	1.56	1.61	0.05
5Y	1.55	1.69	0.15
10Y	1.67	1.92	0.25
30Y	2.11	2.39	0.28



Source: Bloomberg  
Figures may not total due to rounding

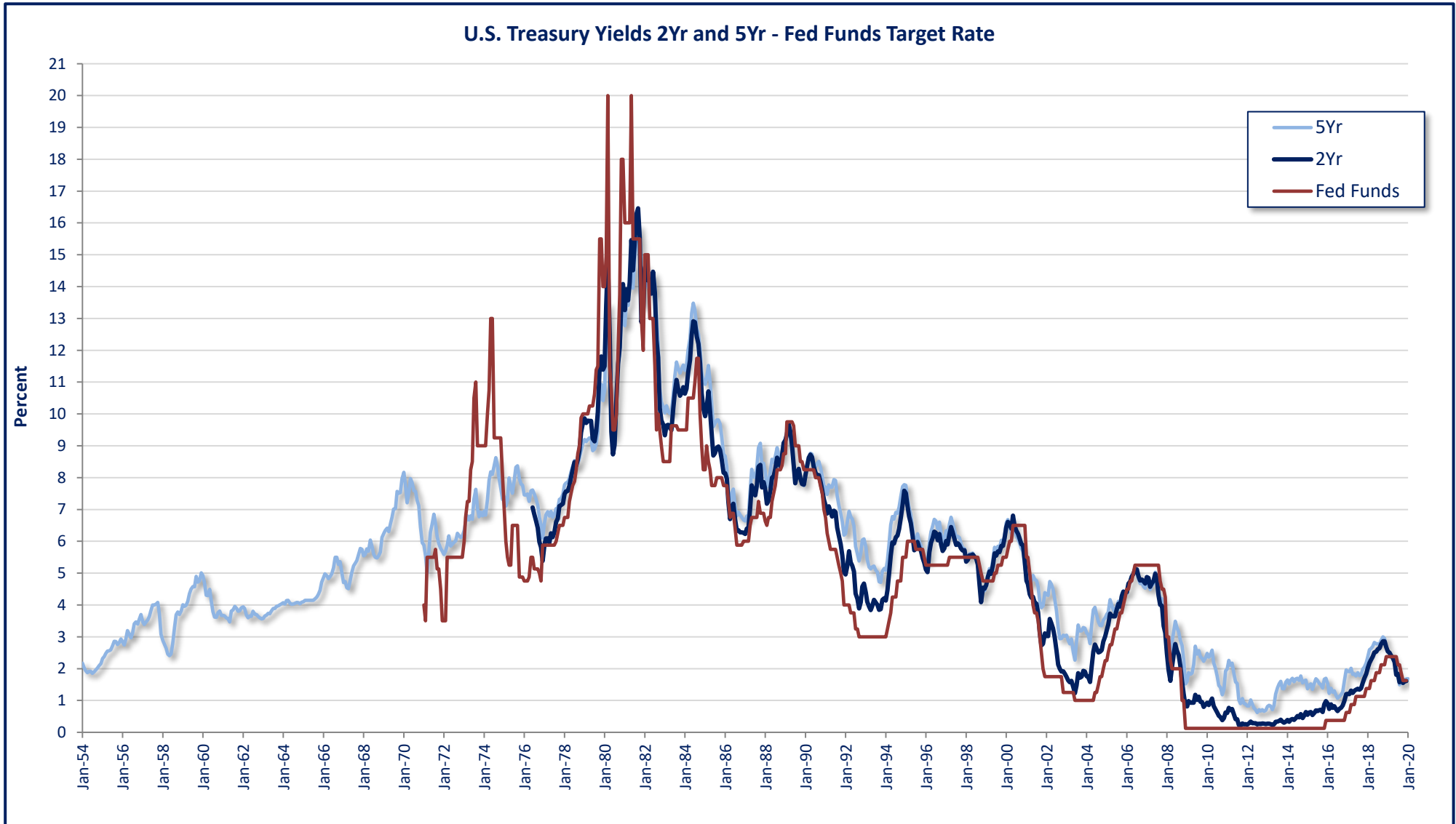


Economic and Market Update  
12/31/19



Source: Bloomberg

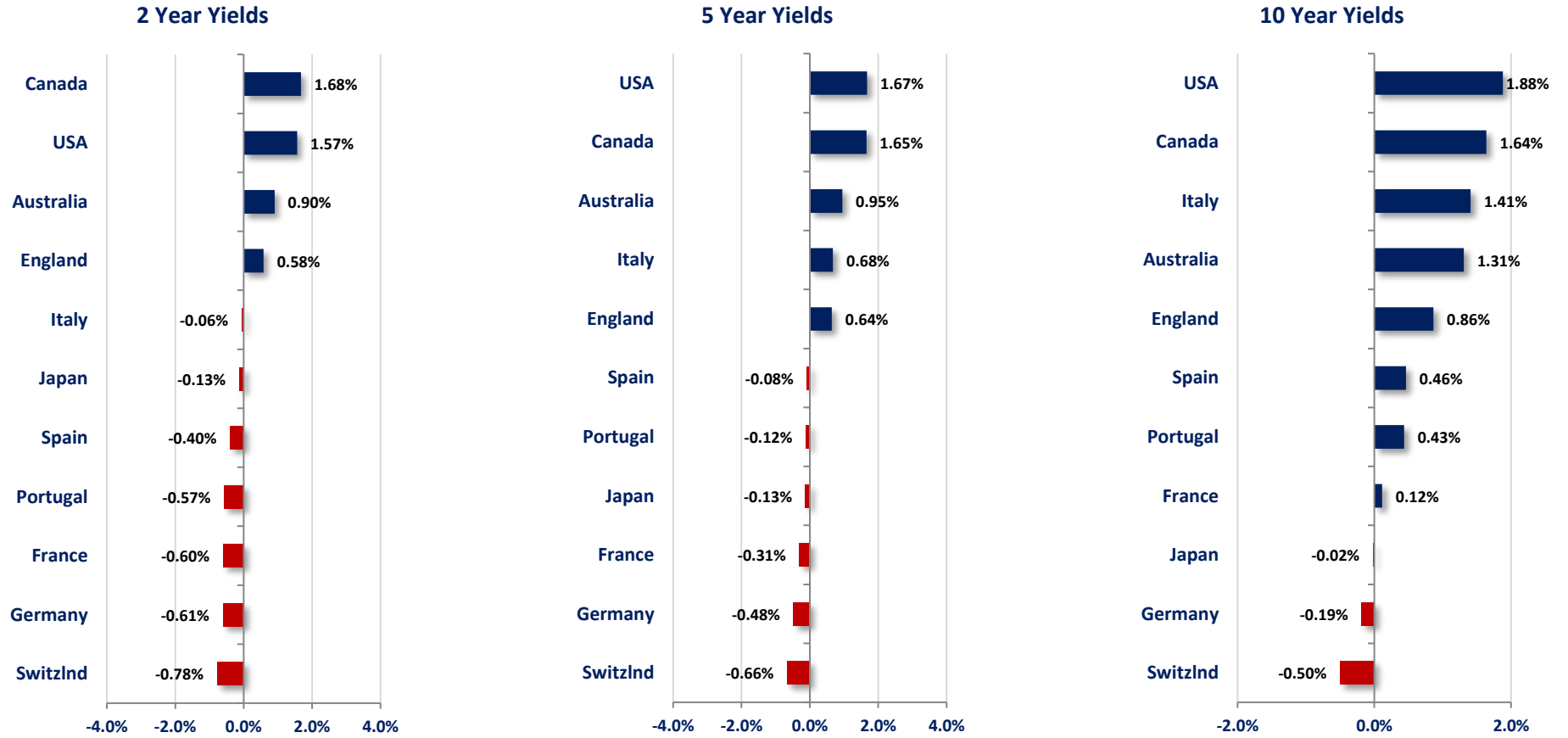
Economic and Market Update  
12/31/19



Source: Bloomberg

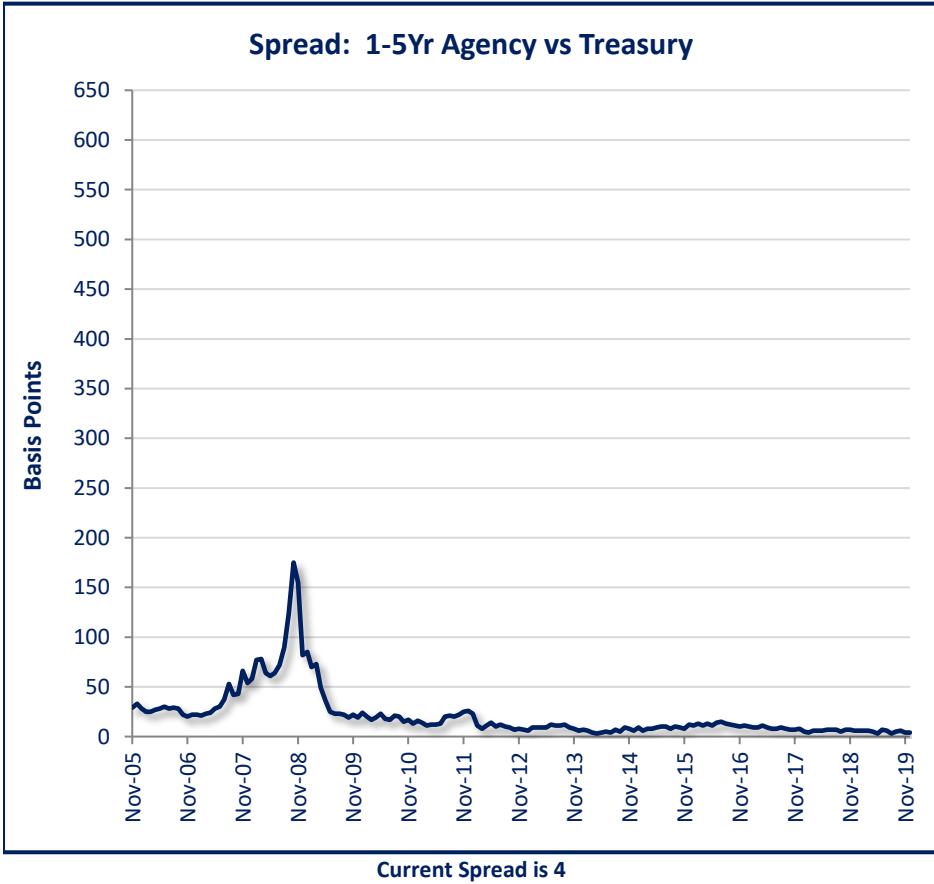
Economic and Market Update  
12/31/19

Global Treasury Rates

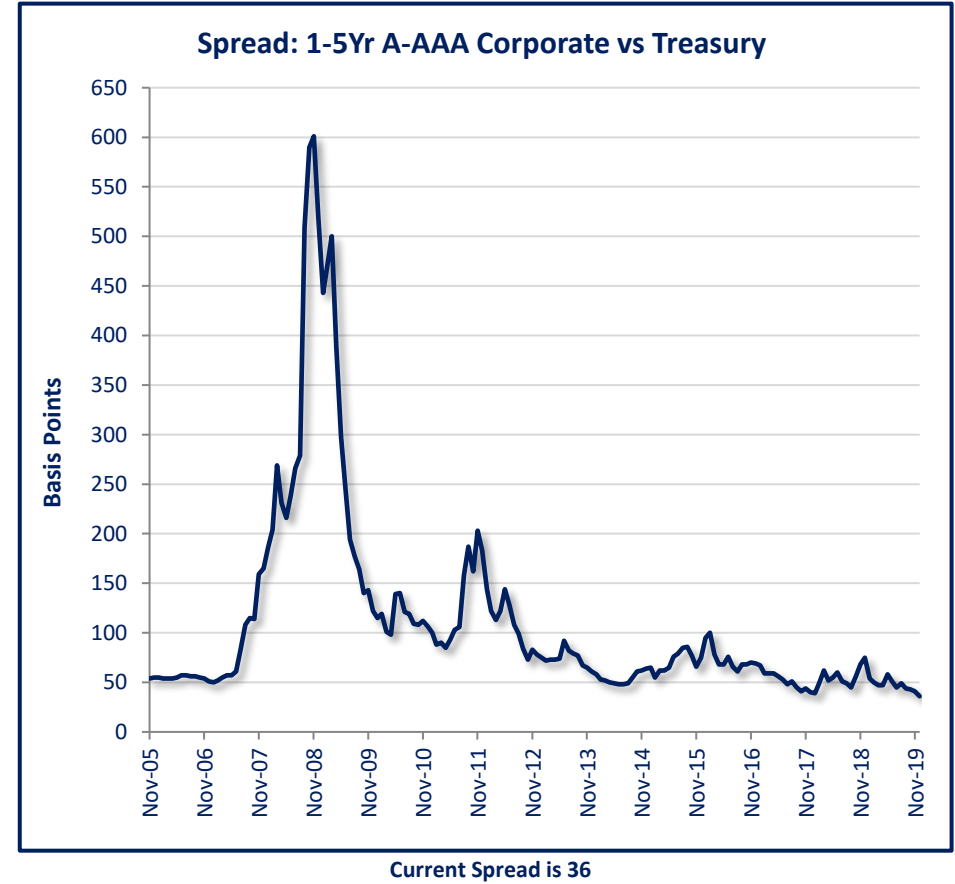


Source: Bloomberg

Economic and Market Update  
12/31/19



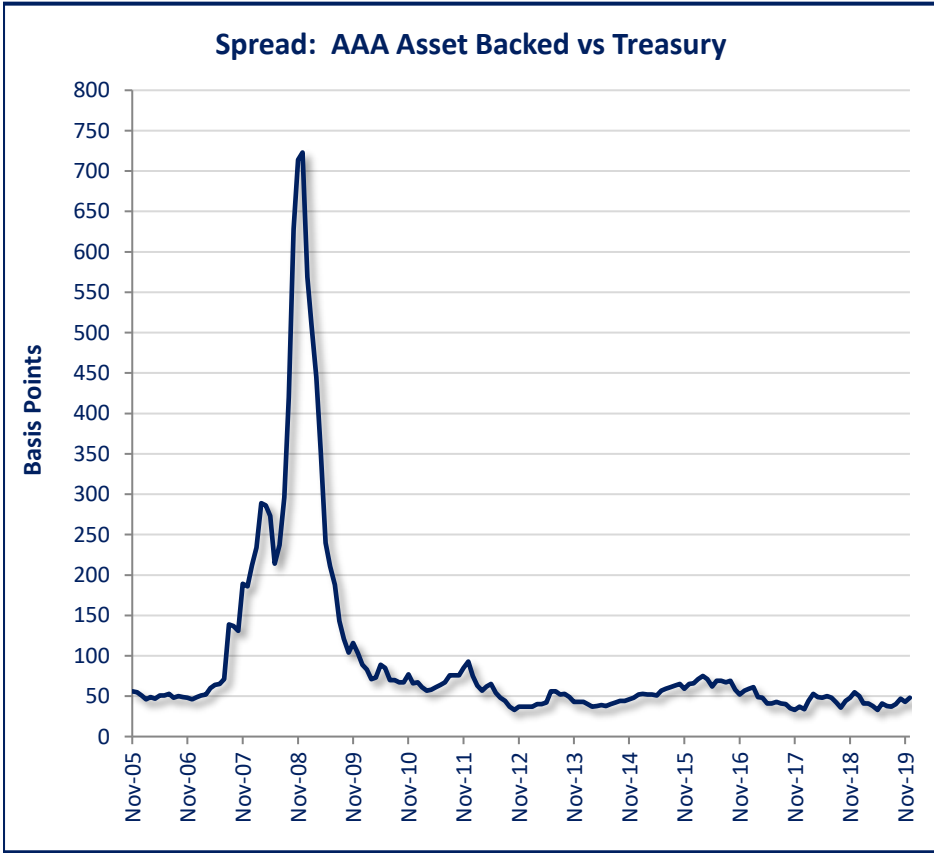
ICE BofAML Index (option adjusted spread vs. Treasury)  
1-5Yr Non-Callable Agency (GVPB)



ICE BofAML Index (option adjusted spread vs. Treasury)  
Corporate A-AAA Excluding Yankee (CVAC)

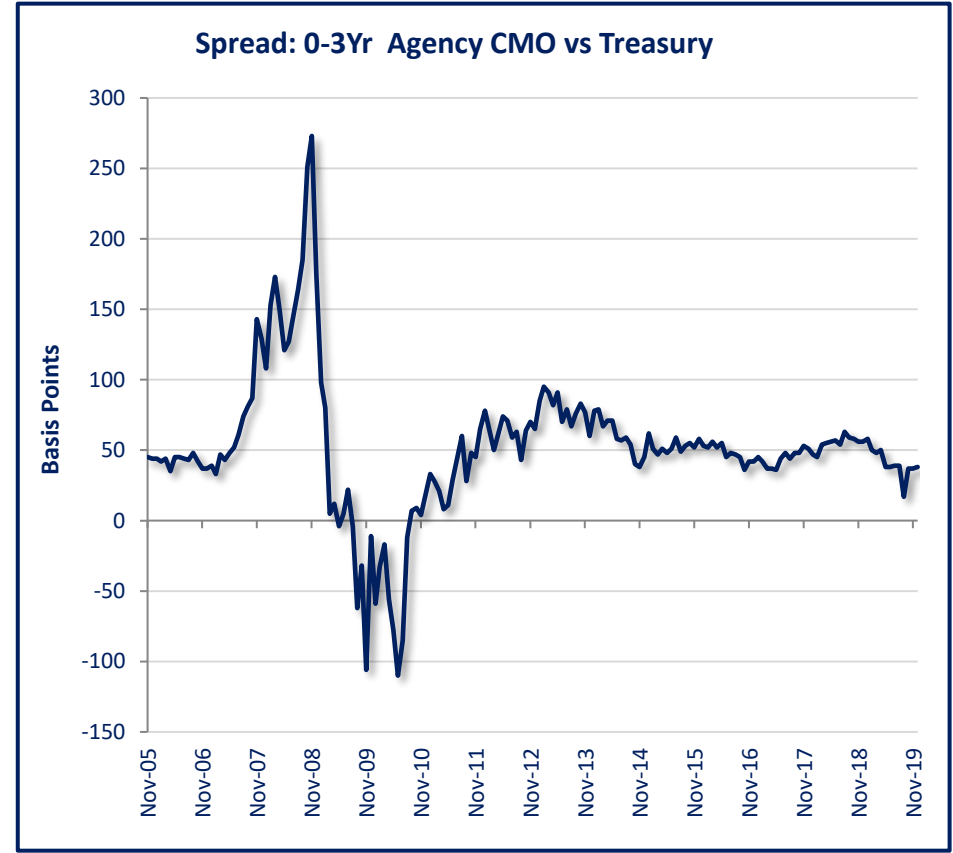
Source: ICE BofAML Indices

Economic and Market Update  
12/31/19



Current Spread is 48

\*ICE BofAML Index (option adjusted spread vs. Treasury)  
AAA Rated ABS (ROA1)

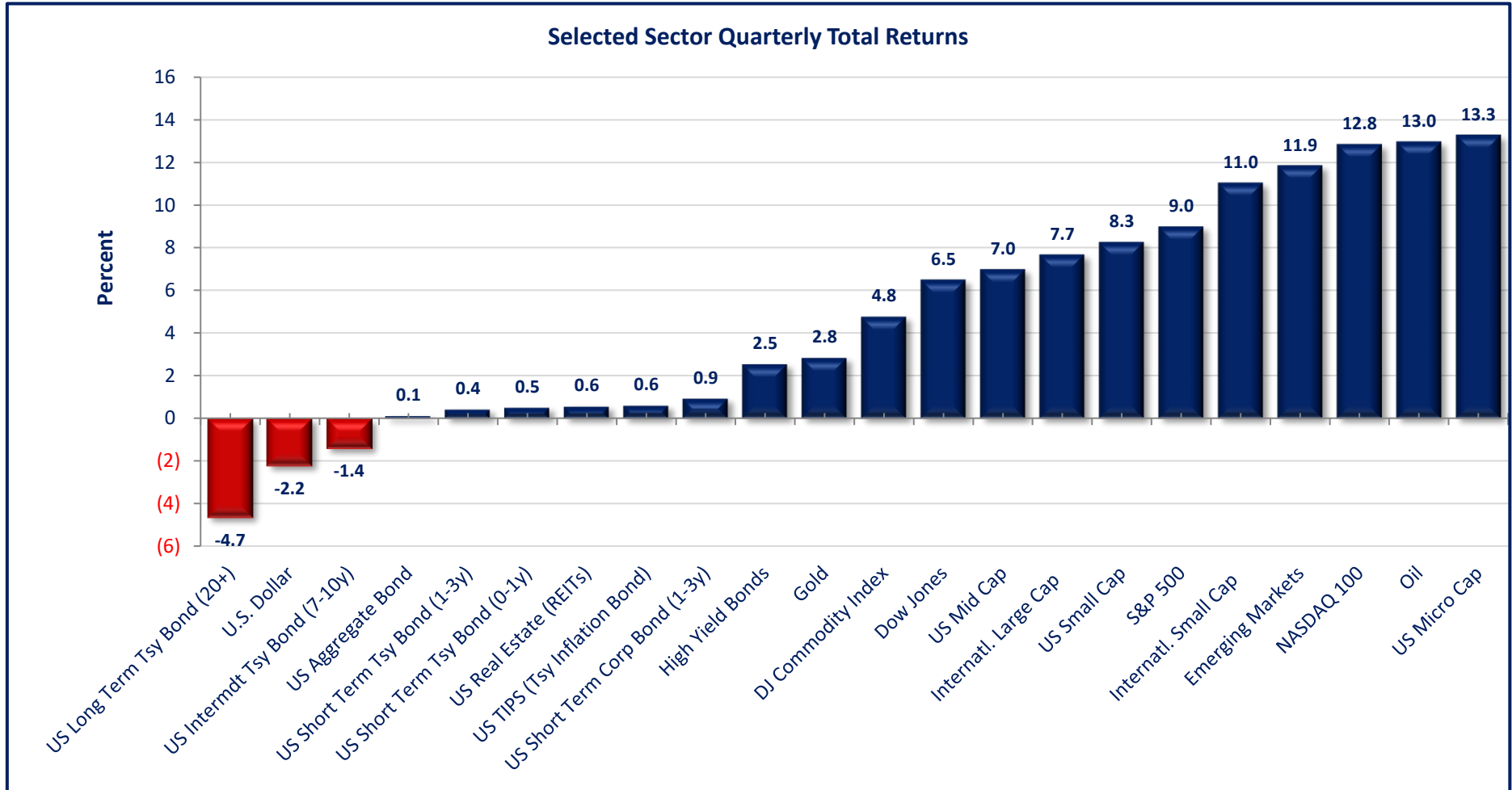


Current Spread is 38

\*ICE BofAML Index (option adjusted spread vs. Treasury)  
CMO Agency 0-3Yr PAC (CM1P)

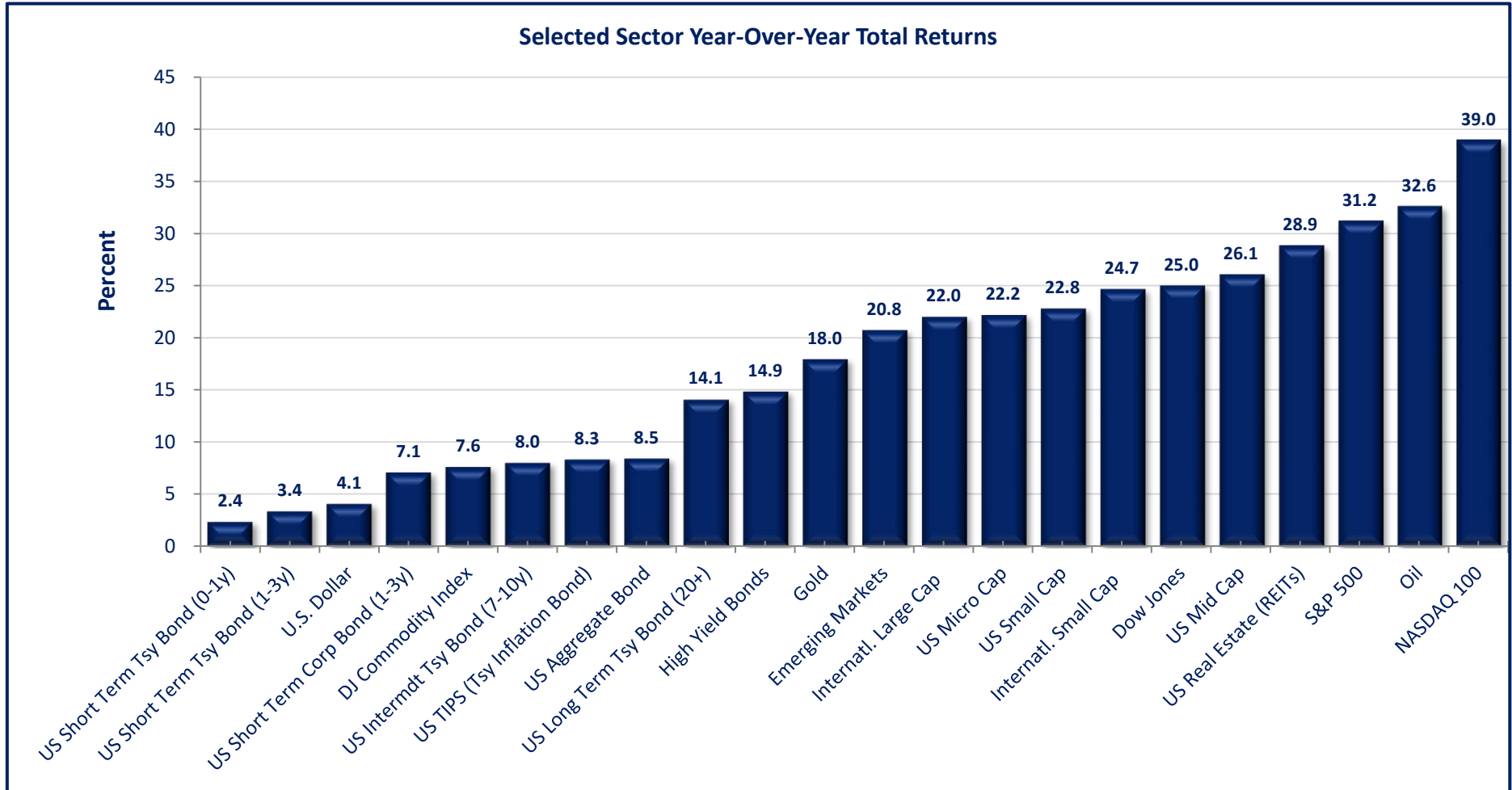
Source: ICE BofAML Indices

Economic and Market Update  
12/31/19



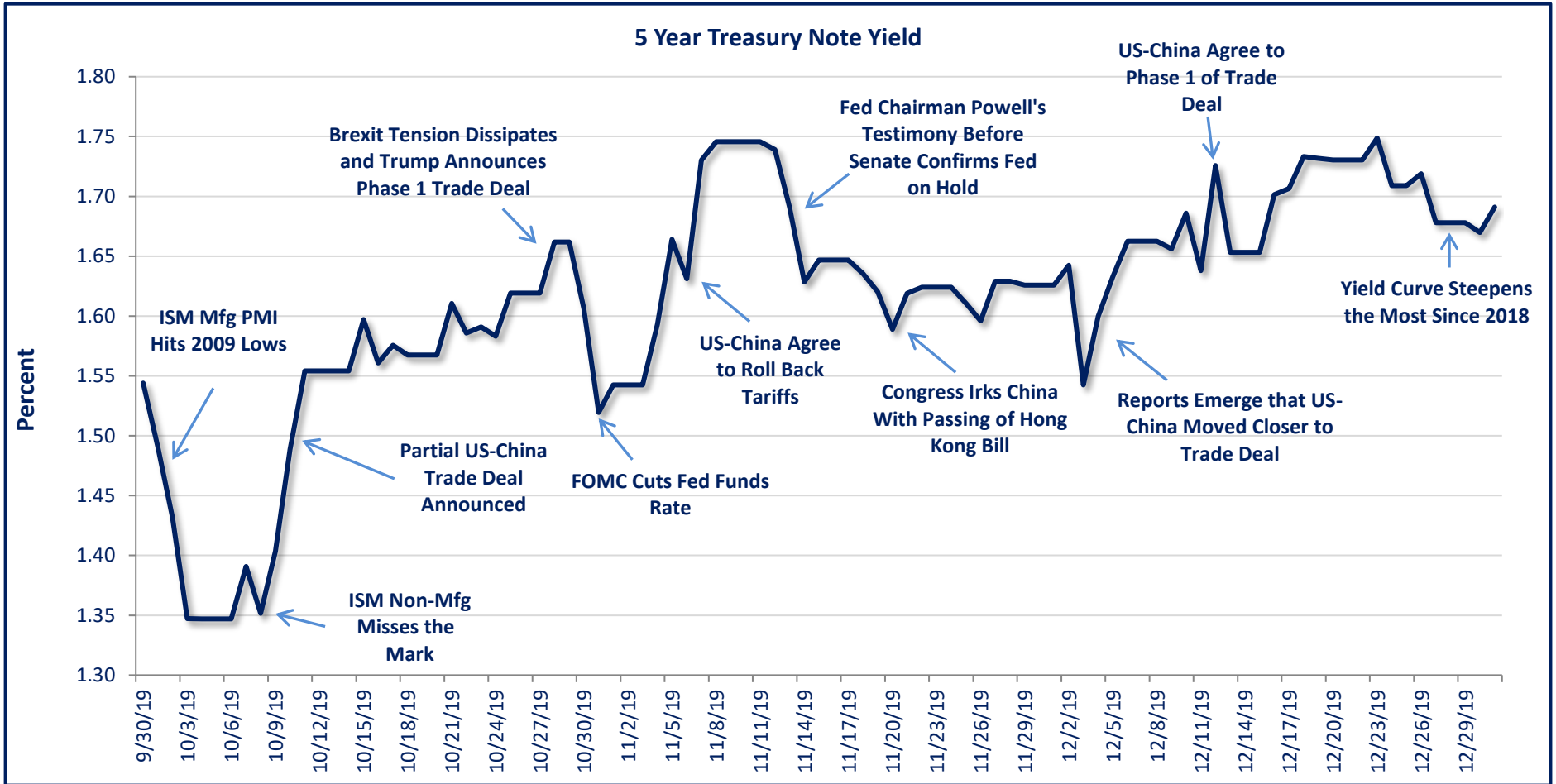
Source: Bloomberg

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12/31/19



Source: Bloomberg

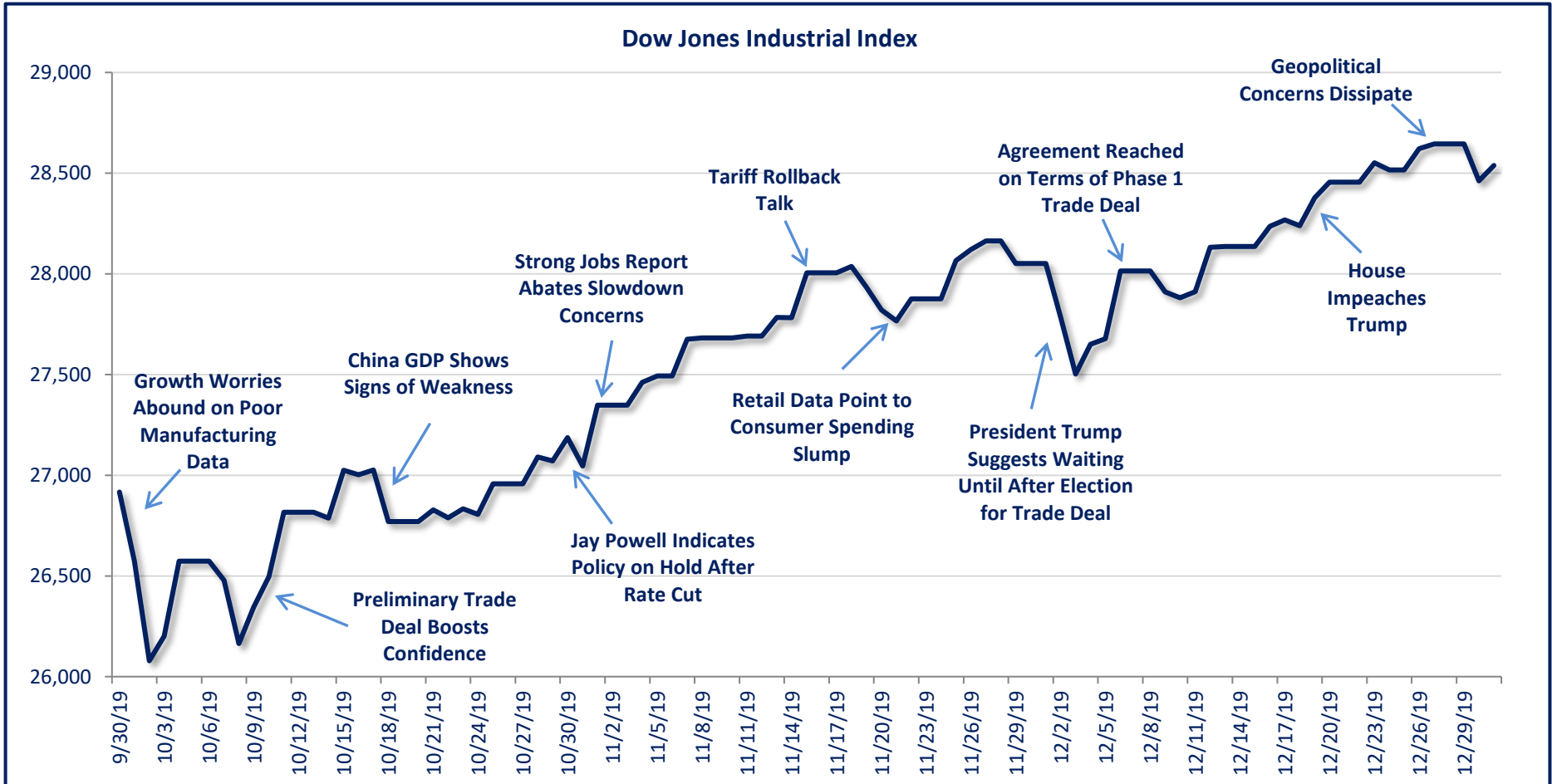
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Sources: Bloomberg, FHN Main Street



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Sources: Bloomberg, FHN Main Street

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