

Period Ending: September 30, 2019

Managed since: November 01, 2013

WACOSA Short-Term Reserve Agency (678507)

WACOSA Short-Term Reserve Agency
678507

Wealth Advisor: Hunstiger, Kurt T
Portfolio Manager: Freiberg, Chad R

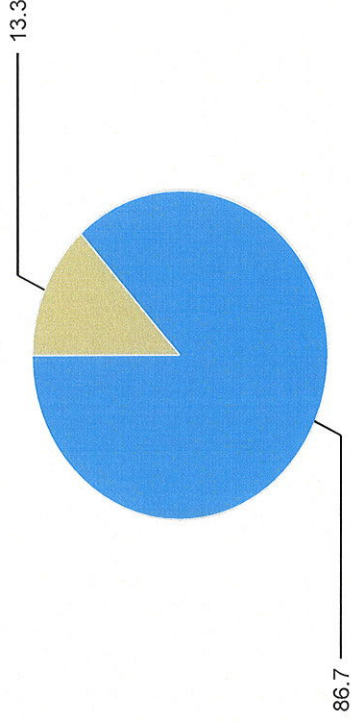
Inception Date: 11/01/2013
Investment activity through: 09/30/2019

WACOSA Short-Term Reserve Agency (678507)

Managed since: November 01, 2013

Asset Allocation

	Market Value	% of Mkt Val
Fixed Income	2,055,138	86.7
Cash	315,099	13.3
Total	2,370,236	100.0



Largest Holdings YTD

	Market Value	% of Mkt Val	Return
Federated Government Obligations Tax-Man	465,099	18.5	1.50
Winona Mn Indep Sch Dist #861 Txbl-Ref-O	203,290	8.1	3.15
White Bear Lake Mn Indep Sch D Taxable-O	152,100	6.0	3.06
Federal Home Loan Mortgage Corp 2% 03 Oc	150,000	6.0	.00
Federal Farm Credit Banks Funding Corp 1	136,594	5.4	1.40
Federal Farm Credit Banks Funding Corp 1	125,718	5.0	1.99
Federal Home Loan Mortgage Corp 1.25% 28	125,593	5.0	2.06
Hays Tx Consol Indep Sch Dist Txbl-Ref-S	111,583	4.4	3.57
Gilead Sciences Inc 2.55% 01 Sep 2020	100,695	4.0	3.24
Fond Du Lac Cnty Wi Txbl-Promissory Nts	100,658	4.0	2.56

Portfolio Activity YTD

Beginning Market Value	2,297,055.56
Beginning Accrued Income	18,292.47
Beginning Account Value	2,315,348.03
Net Contributions and Withdrawals	.00
Income Earned	44,672.87
Market Appreciation	10,215.45
Ending Market Value	2,360,336.65
Ending Accrued Income	9,899.70
Ending Account Value	2,370,236.35
Total Return	2.37

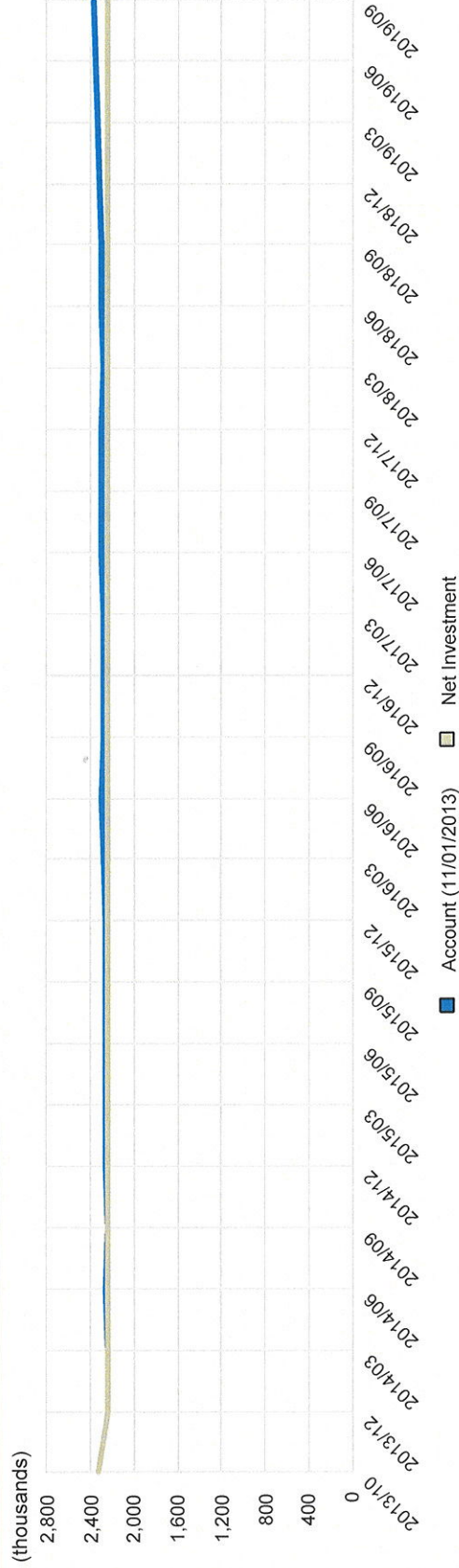
WACOSA Short-Term Reserve Agency (678507)

Managed since: **November 01, 2013**

Annual Portfolio Values

	Consolidated	Jan 2014- Dec 2014	Jan 2015- Dec 2015	Jan 2016- Dec 2016	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Sep 2019
Beginning Account Value	2,242,079	2,242,079	2,252,629	2,264,560	2,280,663	2,290,131	2,315,348
Net Contributions/Withdrawals	0	0	0	0	0	0	0
Income Earned	266,654	50,612	41,667	33,478	40,180	56,043	44,673
Market Appreciation	-138,497	-40,062	-29,736	-17,375	-30,713	-30,826	10,215
Ending Account Value	2,370,236	2,252,629	2,264,560	2,280,663	2,290,131	2,315,348	2,370,236
Total Return	.97	.47	.53	.71	.42	1.10	2.37

Asset Growth and Net investment



WACOSA Short-Term Reserve Agency (678507)

Managed since: November 01, 2013

Selected Period Performance

	Market Value	3 Months	6 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	Inception to Date 11/01/2013
Total Fund	2,370,236	.65	1.67	2.71	3.70	1.64	1.47	1.40
Total Fd Net Fee	2,370,236	.54	1.45	2.37	3.24	1.20	1.03	.95
Fixed Income	2,055,138	.66	1.69	2.73	3.72	1.66	1.48	1.40
Investment Grade	2,055,138	.66	1.69	2.73				
U.S. Agencies	813,788	.59	1.41	2.16				
Corporate Bonds	415,538	.83	1.97	3.42				
Taxable Municipal Bonds	825,811	.65	1.88	3.02				
BB US Aggregate Bond Index (USD)		2.27	5.42	8.52	10.30	2.92	3.38	3.38
Wilshire 5000 Index (Full Cap) (USD)		.75	4.72	19.62	2.36	12.65	10.14	10.76
MSCI ACWI ex-USA (Net) (USD)		-1.80	1.13	11.56	-1.23	6.33	2.90	2.63
Citigroup 3 Month Treasury Bill Index (USD)		.56	1.18	1.78	2.36	1.52	.96	.81
Cash	315,099	.57	1.19	2.06	2.54	1.43	.89	.75
Cash Equivalents	465,099	.37	.94	1.50				
Tax-Exempt Money Market Fund	465,099	.37	.94	1.50				
Citigroup 1 Month Treasury Bill Index (USD)		.53	1.15	1.76	2.33	1.48	.92	.78

WACOSA Short-Term Reserve Agency (678507)

Managed since: November 01, 2013

Portfolio Holdings

	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Fixed Income								
U.S. Agencies								
Federal Farm Credit Banks Funding Corp 1.17% 03 Oc	125,000,000	99.996	124,995.29	723.13	5.3	120.29	1,462.50	1.170
Federal Farm Credit Banks Funding Corp 1.875% 14 J	135,000,000	100.623	135,841.44	752.34	5.8	1,134.39	2,531.25	1.863
Federal Home Loan Banks 1.83% 29 Jul 2020	75,000,000	99.981	74,985.95	236.38	3.2	-726.55	1,372.50	1.830
Federal Home Loan Banks 1.875% 13 Mar 2020	75,000,000	100.006	75,004.14	70.31	3.2	937.89	1,406.25	1.875
Federal Home Loan Mortgage Corp 1.25% 28 Oct 2019	125,000,000	99.943	124,928.76	664.06	5.3	-71.24	1,562.50	1.251
Federal Home Loan Mortgage Corp 2% 03 Oct 2022	150,000,000	100.000	150,000.00	.00	6.4	.00	3,000.00	2.000
Federal Home Loan Mortgage Corp 2% 26 Apr 2021	50,000,000	100.001	50,000.68	430.56	2.1	.68	1,000.00	2.000
Federal Home Loan Mortgage Corp 2.2% 05 Aug 2022	75,000,000	99.864	74,898.35	256.67	3.2	-101.65	1,650.00	2.203
Total:U.S. Agencies			810,654.61	3,133.45	34.3	1,293.81	13,985.00	1.725
Corporate Bonds								
Adobe Inc 4.75% 01 Feb 2020	25,000,000	100.870	25,217.50	197.92	1.1	-986.00	1,187.50	4.709
Baker Hughes a GE Co LLC 3.2% 15 Aug 2021	60,000,000	101.492	60,895.48	245.33	2.6	754.77	1,920.00	3.153
Burlington Northern Santa Fe LLC 3.45% 15 Sep 2021	50,000,000	102.498	51,248.75	76.67	2.2	-33.75	1,725.00	3.366
Gilead Sciences Inc 2.55% 01 Sep 2020	100,000,000	100.482	100,482.00	212.50	4.3	-1,588.00	2,550.00	2.538
International Business Machines Corp 1.625% 15 May	100,000,000	99.808	99,808.07	613.89	4.2	370.07	1,625.00	1.628
JPMorgan Chase & Co 4.25% 15 Oct 2020	25,000,000	102.260	25,565.00	489.93	1.1	-527.25	1,062.50	4.156
Wells Fargo & Co 2.6% 22 Jul 2020	50,000,000	100.472	50,236.03	249.17	2.1	-526.97	1,300.00	2.588
Total:Corporate Bonds			413,452.83	2,085.41	17.5	-2,537.13	11,370.00	2.750
Taxable Municipal Bonds								
Baraboo WI Txbi-Ref-Ser A 06 Mar 2013 1.9% 01 Aug	60,000,000	100.102	60,061.20	190.00	2.5	587.40	1,140.00	1.898
De Pere WI Txbi-Ref-Ser B 18 Oct 2017 2.75% 01 Dec	70,000,000	100.736	70,515.20	641.67	3.0	-1,022.70	1,925.00	2.730
Fond Du Lac Cnty WI Txbi-Promissory Nts 16 Dec 201	100,000,000	100.398	100,398.00	260.42	4.3	-3,144.00	3,125.00	3.113
Fond Du Lac Cnty WI Txbi-Ref 22 Dec 2011 3.375% 01	25,000,000	100.501	25,125.25	70.31	1.1	-925.00	843.75	3.358
Gregory-Portland Tx Indep Schd Txbi-Ref 15 Jan 201	50,000,000	100.734	50,367.00	255.56	2.1	-2,539.00	2,000.00	3.971
Hays Tx Consol Indep Sch Dist Txbi-Ref-Ser A 13 De	105,000,000	105.631	110,912.55	670.83	4.7	-6,634.95	5,250.00	4.733
New York NY Txbi-Subser D2 16 Oct 2013 2.9% 01 Aug	50,000,000	101.424	50,712.00	241.67	2.1	-880.50	1,450.00	2.859

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Managed since: November 01, 2013

Portfolio Holdings

	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
White Bear Lake Mn Indep Sch D Taxable-Opeb-Ser A	145,000.000	104.063	150,891.35	1,208.33	6.4	-7,545.80	7,250.00	4.805
Winona Mn Indep Sch Dist #861 Txbl-Ref-Opeb-Ser A	200,000.000	101.145	202,290.00	1,000.00	8.6	70.00	6,000.00	2.966
Total:Taxable Municipal Bonds			821,272.55	4,538.79	34.8	-22,034.55	28,983.75	3.529
Total:Fixed Income			2,045,379.99	9,757.65	86.7	-23,277.87	54,338.75	2.657
Cash								
Uninvested Cash								
US Uninvested Cash	-150,000.000	1.000	-150,000.00	.00	-6.4	.00	.00	.000
Total:Uninvested Cash			-150,000.00	.00	-6.4	.00	.00	.000
Tax-Exempt Money Market Fund								
Federated Government Obligations Tax-Managed Fund	464,956.660	1.000	464,956.66	142.05	19.7	.00	8,866.72	1.907
Total:Tax-Exempt Money Market Fund			464,956.66	142.05	19.7	.00	8,866.72	1.907
Total:Cash			314,956.66	142.05	13.3	.00	8,866.72	2.815
Total			2,360,336.65	9,899.70	100.0	-23,277.87	63,205.47	2.678

Period Ending: September 30, 2019

Managed since: January 01, 2014

WACOSA Long-Term Reserve Agency (689300)

WACOSA Long-Term Reserve Agency
689300

Wealth Advisor: Hunstiger, Kurt T
Portfolio Manager: Freiberg, Chad R

Inception Date: 01/01/2014
Investment activity through: 09/30/2019

Portfolio Summary

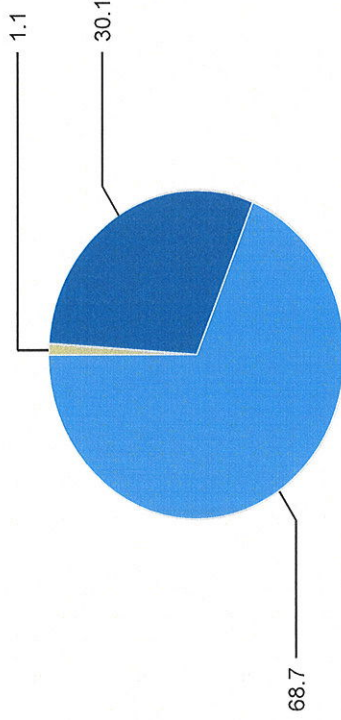
Period Ending: September 30, 2019

WACOSA Long-Term Reserve Agency (689300)

Managed since: January 01, 2014

Asset Allocation

	Market Value	% of Mkt Val
Fixed Income	132,434	68.7
Equities	58,061	30.1
Cash	2,211	1.1
Total	192,707	100.0



Largest Holdings YTD

	Market Value	% of Mkt Val	Return
Vanguard Mortgage-Backed Securities ETF	65,434	34.0	5.90
Vanguard Intermediate-Term Bond ETF	60,501	31.4	10.78
SPDR S&P 500 ETF Trust	23,256	12.1	20.27
iShares Core MSCI EAFE ETF	16,245	8.4	13.32
Vanguard Short-Term Corporate Bond ETF	6,499	3.4	4.13
iShares Core S&P Mid-Cap ETF	6,377	3.3	17.89
iShares MSCI Emerging Markets ETF	5,231	2.7	-3.52
iShares Core S&P Small-Cap ETF	3,503	1.8	13.53
iShares Global Infrastructure ETF	2,277	1.2	6.84
Federated Government Obligations Fund -	2,211	1.2	1.18

Portfolio Activity YTD

Beginning Market Value	175,455.72
Beginning Accrued Income	147.50
Beginning Account Value	175,603.22
Net Contributions and Withdrawals	.00
Income Earned	3,715.55
Market Appreciation	13,388.20
Ending Market Value	192,309.98
Ending Accrued Income	396.99
Ending Account Value	192,706.97
Total Return	9.74

Annual Portfolio Values/Asset Growth

Period Ending: September 30, 2019

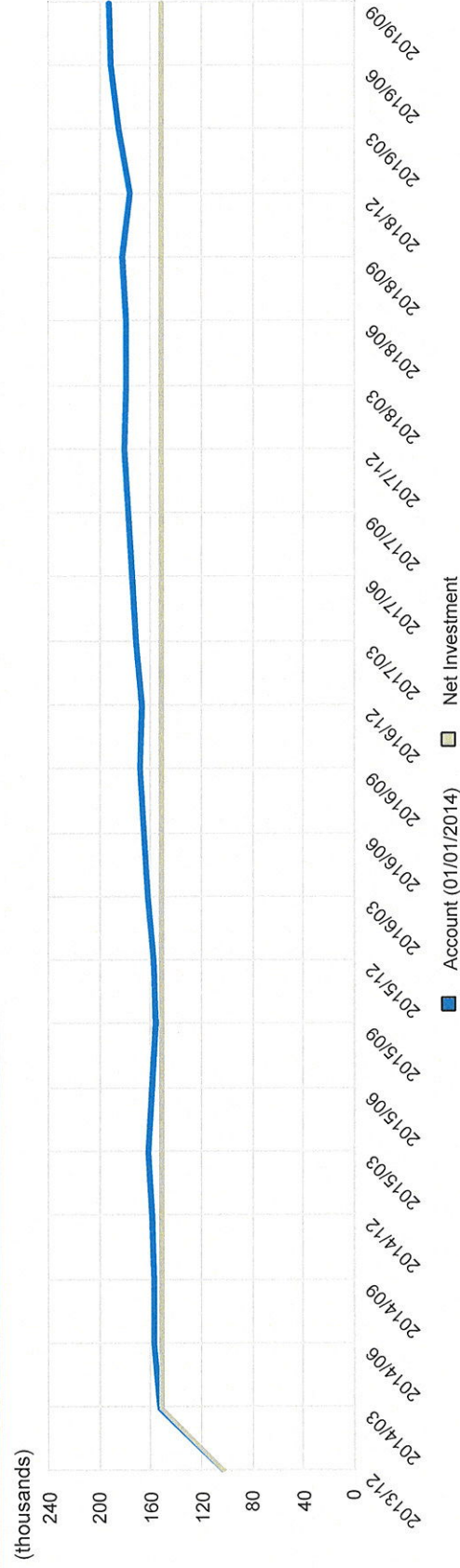
WACOSA Long-Term Reserve Agency (689300)

Managed since: January 01, 2014

Annual Portfolio Values

	Jan 2014- Dec 2014	Jan 2015- Dec 2015	Jan 2016- Dec 2016	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Sep 2019
Beginning Account Value	101,525	159,429	158,294	166,975	180,991	175,603
Net Contributions/Withdrawals	50,000	0	0	0	0	0
Income Earned	24,823	4,002	4,151	4,082	4,772	3,716
Market Appreciation	16,359	-5,137	4,531	9,934	-10,160	13,388
Ending Account Value	192,707	158,294	166,975	180,991	175,603	192,707
Total Return	4.18	-7.1	5.48	8.39	-3.34	9.74

Asset Growth and Net investment



WACOSA Long-Term Reserve Agency (689300)

Managed since: January 01, 2014

Selected Period Performance

	Market Value	3 Months	6 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	Inception to Date 01/01/2014
Total Fund	192,707	1.41	4.23	10.10	5.84	4.87	4.57	4.63
Total Fd Net Fee	192,707	1.30	4.00	9.74	5.37	4.41	4.12	4.18
Fixed Income	132,434	1.91	4.60	8.09	8.38	2.60	3.16	3.37
Investment Grade	132,434	1.91	4.53	7.82				
Inv Grade ETF	132,434	1.91	4.53	7.82				
BB US Aggregate Bond Index (USD)		2.27	5.42	8.52	10.30	2.92	3.38	3.65
Equities	58,061	.23	3.47	16.50	-.09	10.16	7.85	7.62
Large Cap	26,706	1.72	5.89	20.13				
Large Cap ETF	26,706	1.72	5.89	20.13				
Wilshire 5000 Index (Full Cap) (USD)		.75	4.72	19.62	2.36	12.65	10.14	10.03
Mid Cap	6,377	-.05	2.98	18.18				
Mid Cap ETF	6,377	-.05	2.98	17.89				
Small Cap	3,503	-.13	1.66	13.53				
Small Cap ETF	3,503	-.13	1.66	13.53				
Developed International	16,245	-.53	2.47	13.32				
Developed Intl ETF	16,245	-.53	2.47	13.32				
Emerging Market	5,231	-4.73	-4.06					
Emerging Market ETF	5,231	-4.73	-4.06					
MSCI ACWI ex-USA (Net) (USD)		-1.80	1.13	11.56	-1.23	6.33	2.90	2.52
Citigroup 3 Month Treasury Bill Index (USD)		.56	1.18	1.78	2.36	1.52	.96	.84
Cash	2,211	.53	1.10	1.67	2.15	1.36	.85	.74
Cash Equivalents	2,211	.53	1.10	1.65				
Taxable Money Market Fund	2,211	.53	1.10					
Citigroup 1 Month Treasury Bill Index (USD)		.53	1.15	1.76	2.33	1.48	.92	.80

WACOSA Long-Term Reserve Agency (689300)

Managed since: January 01, 2014

Portfolio Holdings

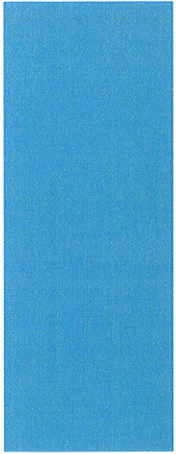
	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Fixed Income								
Inv Grade ETF								
Vanguard Intermediate-Term Bond ETF	686.000	88.000	60,368.00	133.37	31.4	3,890.48	1,653.95	2.740
Vanguard Mortgage-Backed Securities ETF	1,226.000	53.260	65,296.76	137.07	34.0	1,783.63	1,881.91	2.882
Vanguard Short-Term Corporate Bond ETF	80.000	81.050	6,484.00	15.10	3.4	190.64	185.12	2.855
Total:Inv Grade ETF			132,148.76	285.54	68.7	5,864.75	3,720.98	2.816
Total:Fixed Income			132,148.76	285.54	68.7	5,864.75	3,720.98	2.816
Equities								
Large Cap ETF								
FlexShares Global Quality Real Estate Index Fund	18.000	65.165	1,172.97	.00	.6	44.37	32.44	2.765
SPDR S&P 500 ETF Trust	78.000	296.770	23,148.06	107.92	12.0	5,244.14	427.75	1.848
iShares Global Infrastructure ETF	49.000	46.470	2,277.03	.00	1.2	110.25	72.42	3.181
Total:Large Cap ETF			26,598.06	107.92	13.8	5,398.76	532.61	2.002
Mid Cap ETF								
iShares Core S&P Mid-Cap ETF	33.000	193.230	6,376.59	.00	3.3	1,200.27	95.73	1.501
Total:Mid Cap ETF			6,376.59	.00	3.3	1,200.27	95.73	1.501
Small Cap ETF								
iShares Core S&P Small-Cap ETF	45.000	77.840	3,502.80	.00	1.8	821.02	50.31	1.436
Total:Small Cap ETF			3,502.80	.00	1.8	821.02	50.31	1.436
Developed Intl ETF								
iShares Core MSCI EAFE ETF	266.000	61.070	16,244.62	.00	8.4	1,343.22	414.69	2.553
Total:Developed Intl ETF			16,244.62	.00	8.4	1,343.22	414.69	2.553
Emerging Market ETF								

WACOSA Long-Term Reserve Agency (689300)

Managed since: January 01, 2014

Portfolio Holdings

	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
iShares MSCI Emerging Markets ETF	128.000	40.870	5,231.36	.00	2.7	-195.80	114.56	2.190
Total:Emerging Market ETF			5,231.36	.00	2.7	-195.80	114.56	2.190
Total:Equities			57,953.43	107.92	30.1	8,567.47	1,207.91	2.084
Cash								
Taxable Money Market Fund								
Federated Government Obligations Fund - IS	2,207.790	1.000	2,207.79	3.53	1.1	.00	43.34	1.963
Total:Taxable Money Market Fund			2,207.79	3.53	1.1	.00	43.34	1.963
Total:Cash			2,207.79	3.53	1.1	.00	43.34	1.963
Total			192,309.98	396.99	100.0	14,432.22	4,972.22	2.586



Market Chartbook

BREMER
WEALTH

Asset Class Performance

Total Returns

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EM	34.5%	32.6%	39.8%	7.9%	79.0%	26.3%	7.7%	18.6%	-1.3%	13.7%	1.4%	-26.6%	37.8%	0.1%	19.6%
Fixed Income															
S&P 500															
Commodities	21.4%	EAFE 26.9%	Commodities 16.2%	Balanced -24.0%	EAFE 32.5%	EM 19.2%	S&P 500 2.1%	EAFE 17.9%	S&P 500 32.4%	Fixed Income 6.0%	Fixed Income 0.5%	S&P 500 12.0%	EAFE 25.6%	S&P 500 -4.4%	Balanced 11.8%
EAFE	14.0%	S&P 500 15.8%	Balanced 11.9%	Small Cap -31.9%	S&P 500 26.5%	Commodities 16.8%	Small Cap 1.0%	Small Cap 16.3%	EAFE 23.3%	Small Cap 3.6%	EAFE -0.4%	Commodities 11.8%	S&P 500 21.8%	Balanced -5.7%	Small Cap 17.4%
Balanced	10.3%	Small Cap 15.5%	EAFE 11.6%	Commodities -35.6%	Balanced 26.3%	S&P 500 15.1%	Balanced -1.2%	S&P 500 16.0%	Balanced 12.6%	Balanced 4.9%	Small Cap -2.0%	EM 11.6%	Balanced 16.8%	Small Cap -8.5%	EAFE 11.3%
Small Cap	7.7%	Balanced 14.5%	Fixed Income 6.6%	S&P 500 -37.0%	Small Cap 25.6%	Balanced 12.6%	EAFE -11.7%	Balanced 11.5%	Fixed Income -2.0%	EM -1.8%	Balanced -31.0%	Balanced 8.2%	Small Cap 13.2%	Commodities -11.2%	Fixed Income 9.2%
S&P 500	4.9%	Fixed Income 3.9%	S&P 500 5.5%	EAFE -43.1%	Commodities 18.9%	EAFE 8.2%	Commodities -13.3%	Fixed Income 3.8%	EM -2.3%	EAFE -4.5%	EM -14.6%	Fixed Income 2.4%	Fixed Income 3.6%	EAFE -13.4%	EM 5.8%
Fixed Income	2.3%	Commodities 2.1%	Small Cap -0.2%	EM -53.2%	Fixed Income 3.0%	Fixed Income 6.4%	EM -18.2%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	EAFE 1.5%	Commodities 1.7%	EM -14.2%	Commodities 3.4%

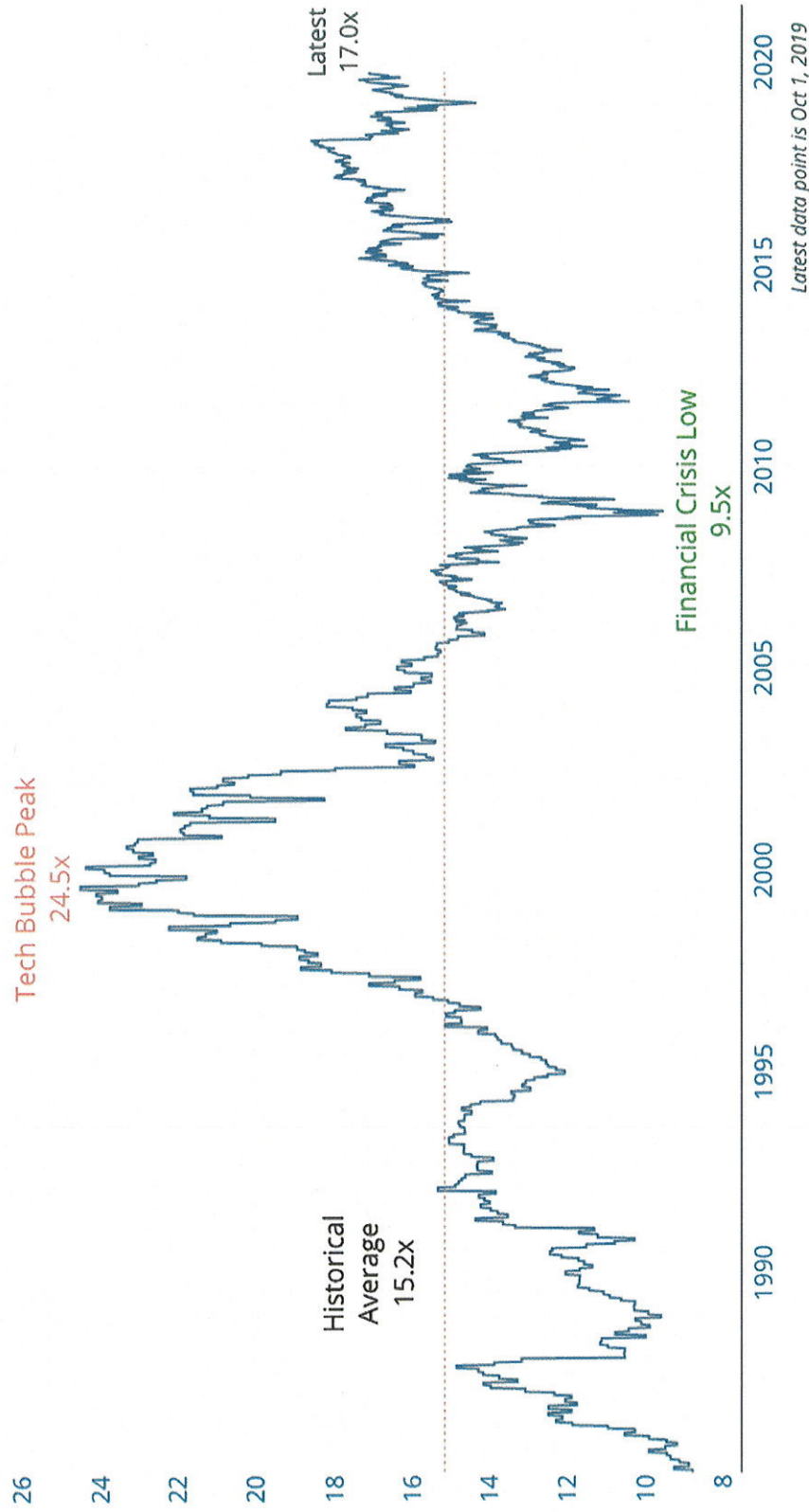
Latest data point is Oct 4, 2019

- A well balanced and globally diversified portfolio reduces volatility in all market conditions.

The Balanced Portfolio is a hypothetical 60/40 portfolio consisting of 30% U.S. Large Cap, 10% Small Cap, 15% International Developed Equities, 5% MSCI Emerging Market Equities, 35% U.S. Bonds, and 5% Commodities.

Stock Market Valuations

S&P 500 Forward P/E Ratio

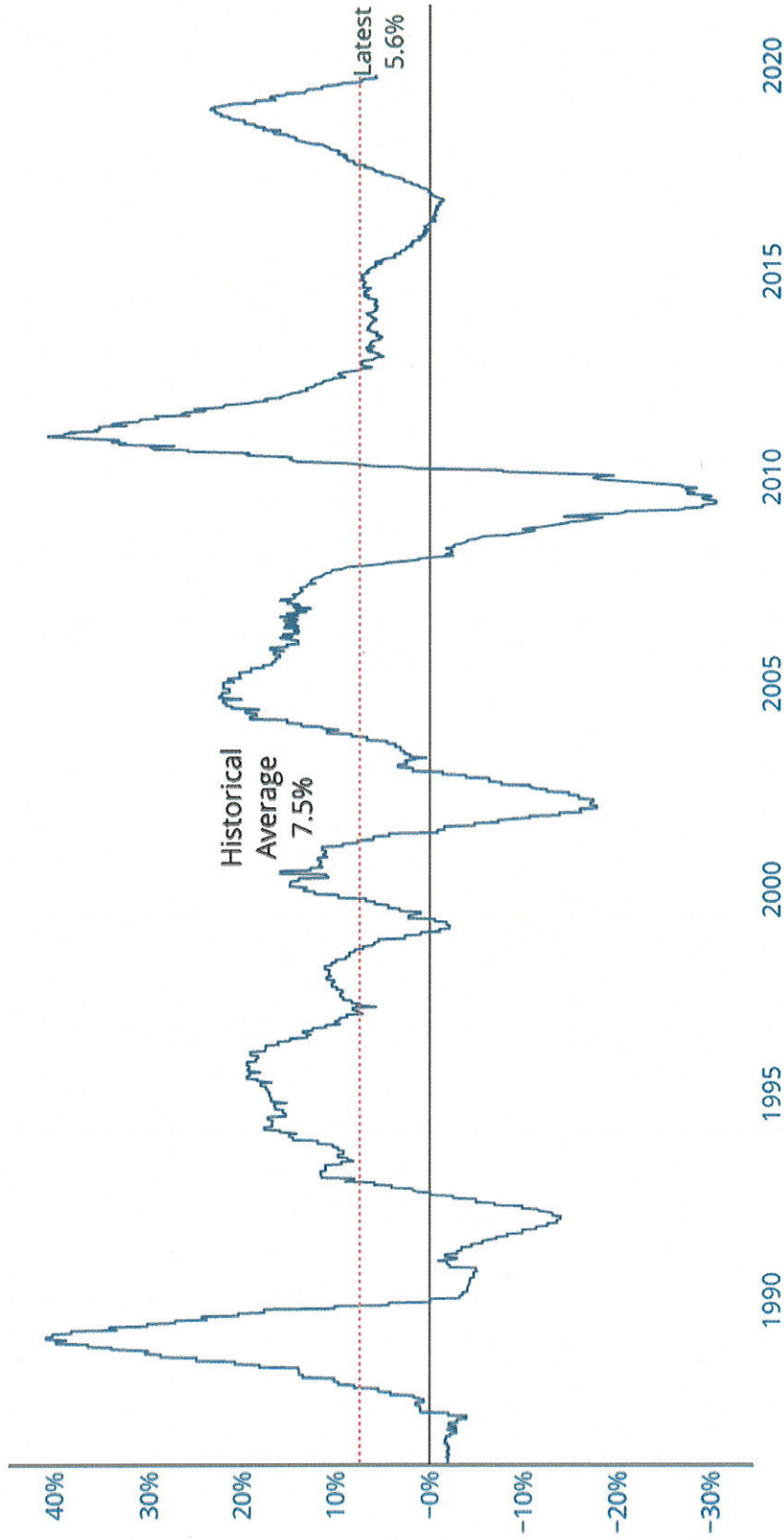


- U.S. Large Cap stocks are now trading just slightly above its 33 year historical average of 15.2X earnings
- Earnings growth continues to slow, so we believe caution is warranted.

S&P 500 Earnings Growth Rate

Trailing 12 month earnings per share

U.S. Stock Market

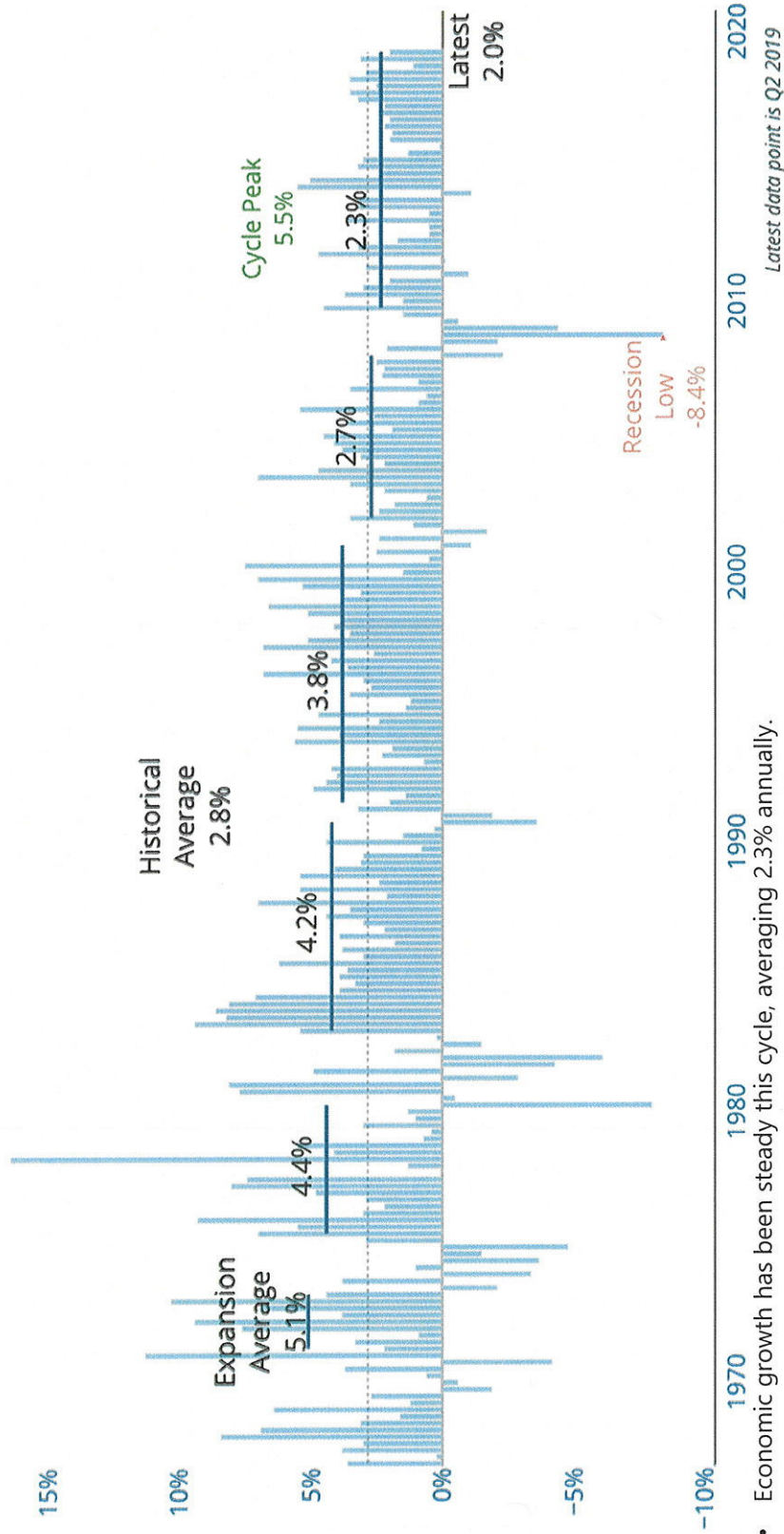


Latest data point is Oct 1, 2019

- Corporate earnings growth is currently above the long term historical average. However, year over year earnings growth has declined over recent quarters.
- Future earnings growth is dependent on a variety of factors; the strength of the U.S. economy, the global economy, China economic health, trade war effects and Brexit.

U.S. Economic Growth

Quarterly GDP, year-over-year percentage change

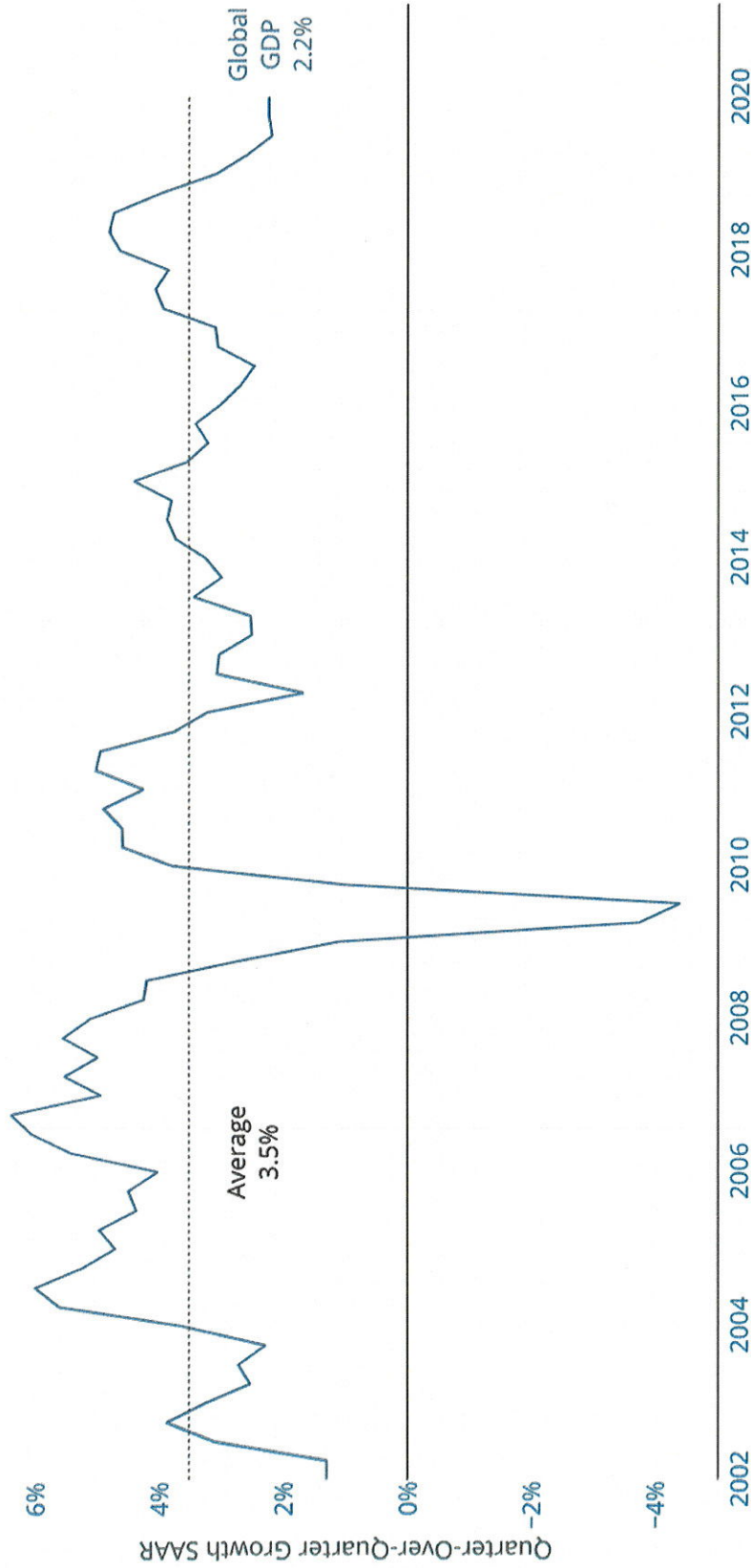


- Economic growth has been steady this cycle, averaging 2.3% annually.
- However, this economic expansion has been slower than past economic cycles and currently below the current cycle average.
- Fears of recession have increased due to the ongoing US/China trade war and slowing global growth.

Source: U.S. BEA, NBER
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Global GDP Growth

Bloomberg Economics Global GDP Tracker
Quarter-over-quarter, seasonally adjusted annual rate

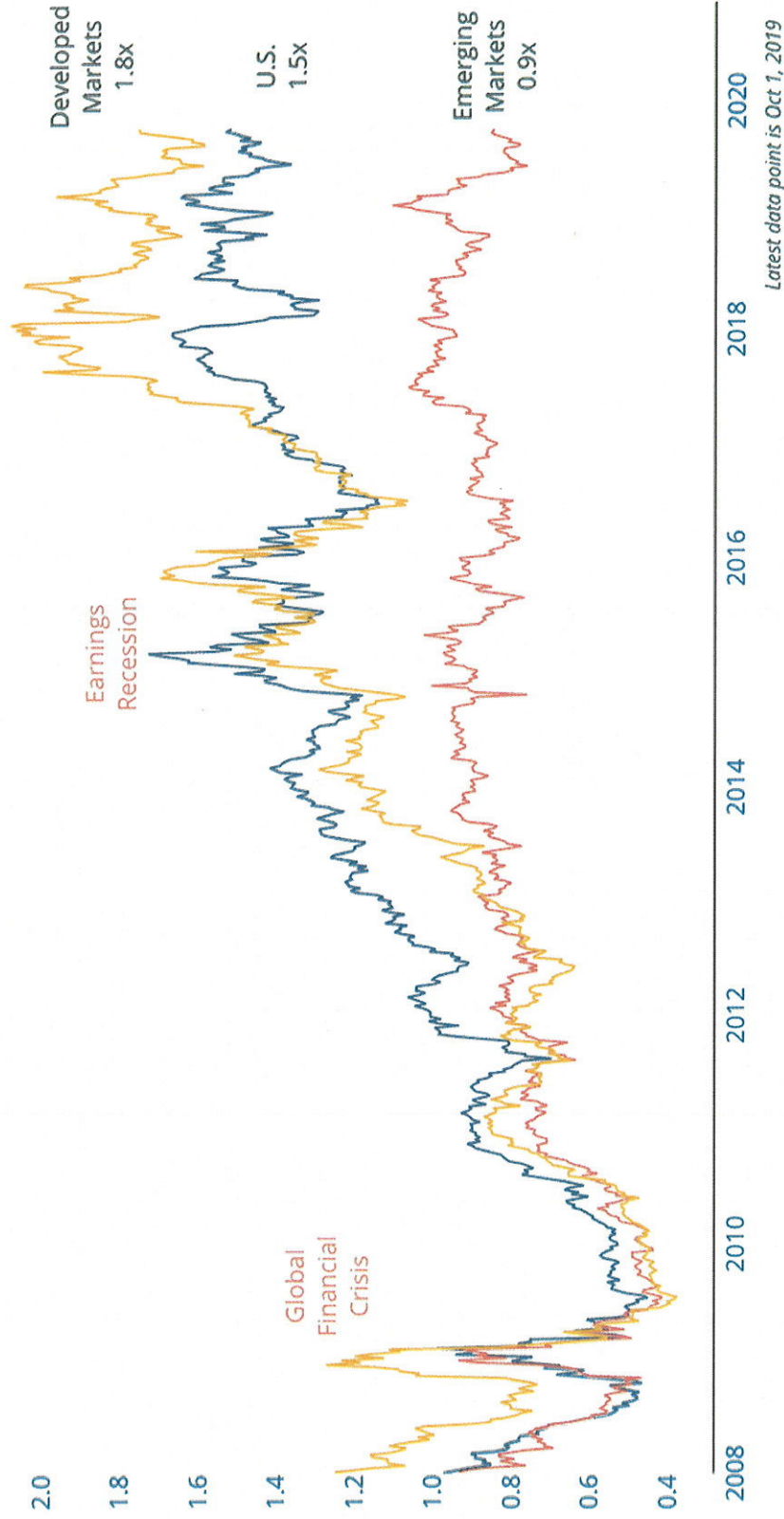


Latest data point is Q4 2019

- Global growth has decelerated recently, with mixed pictures in different regions.
- However, global growth is still positive. Even slower growth can help support the long-term returns of diversified portfolios.

Global PEG Ratios

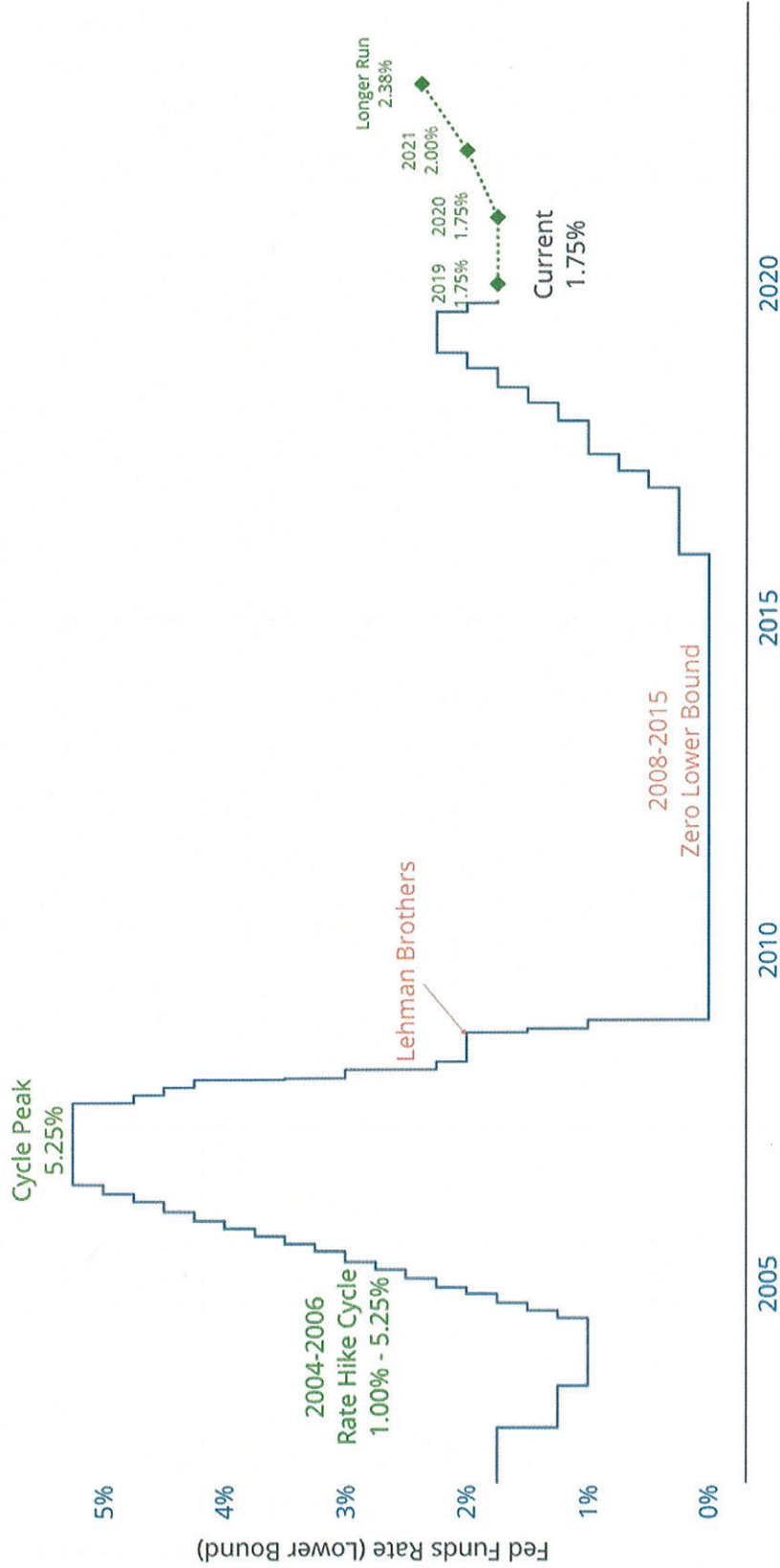
S&P 500, MSCI EAFE, and MSCI EME. P/E and EPS growth over next 18 months



- When you factor in future earnings growth expectations over the next 18 months, emerging markets are cheaper than the U.S. and developed international markets.

Federal Funds Rate

Target range lower limit

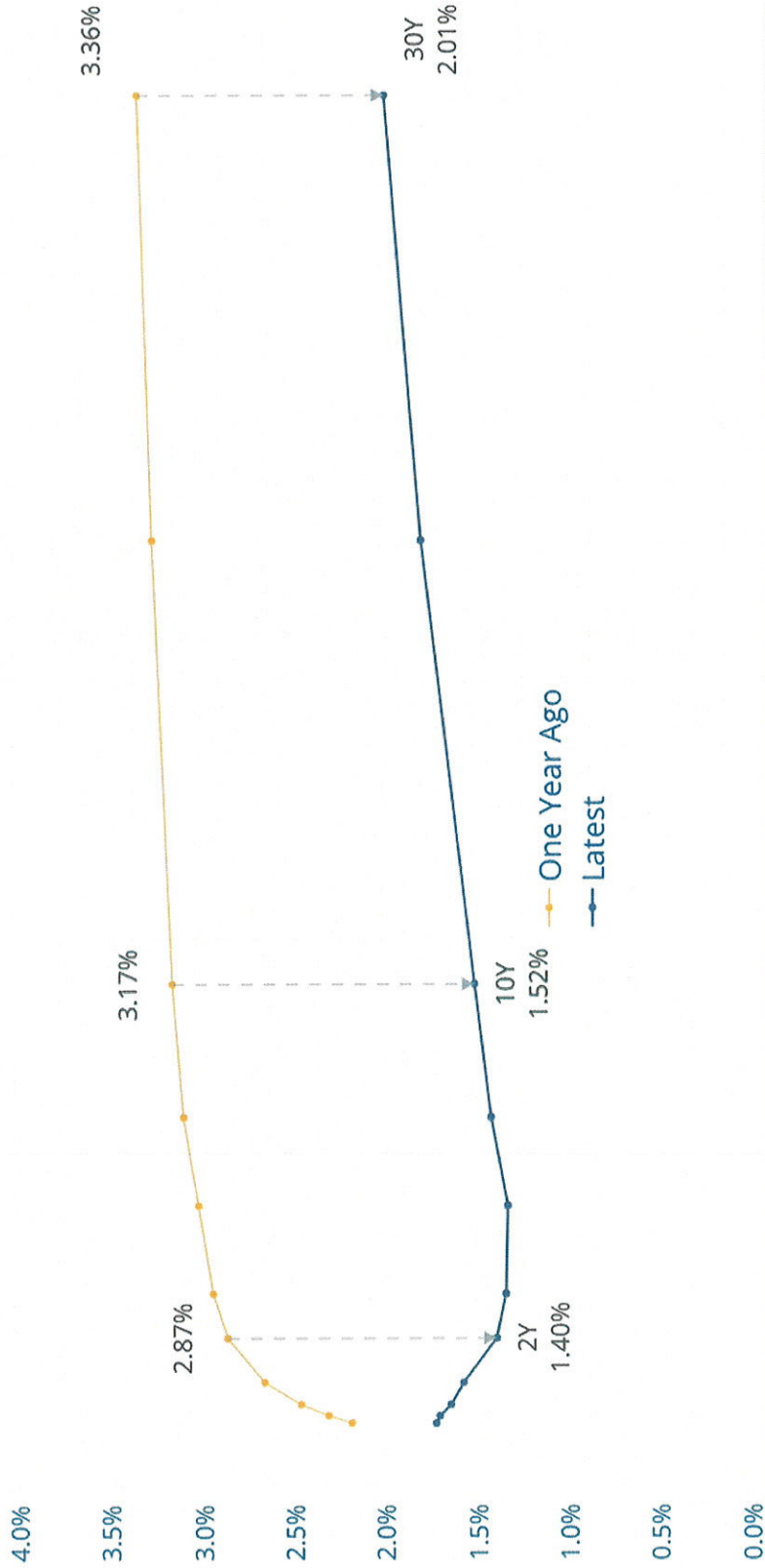


Latest data point is Oct 2019

- The Fed is contemplating their longer-term view for higher rates, recently softening their tone based on slower global economic growth expectations.
- Fed Funds Futures are now pricing in a high probability of multiple rate cuts in 2019.

Interest Rates

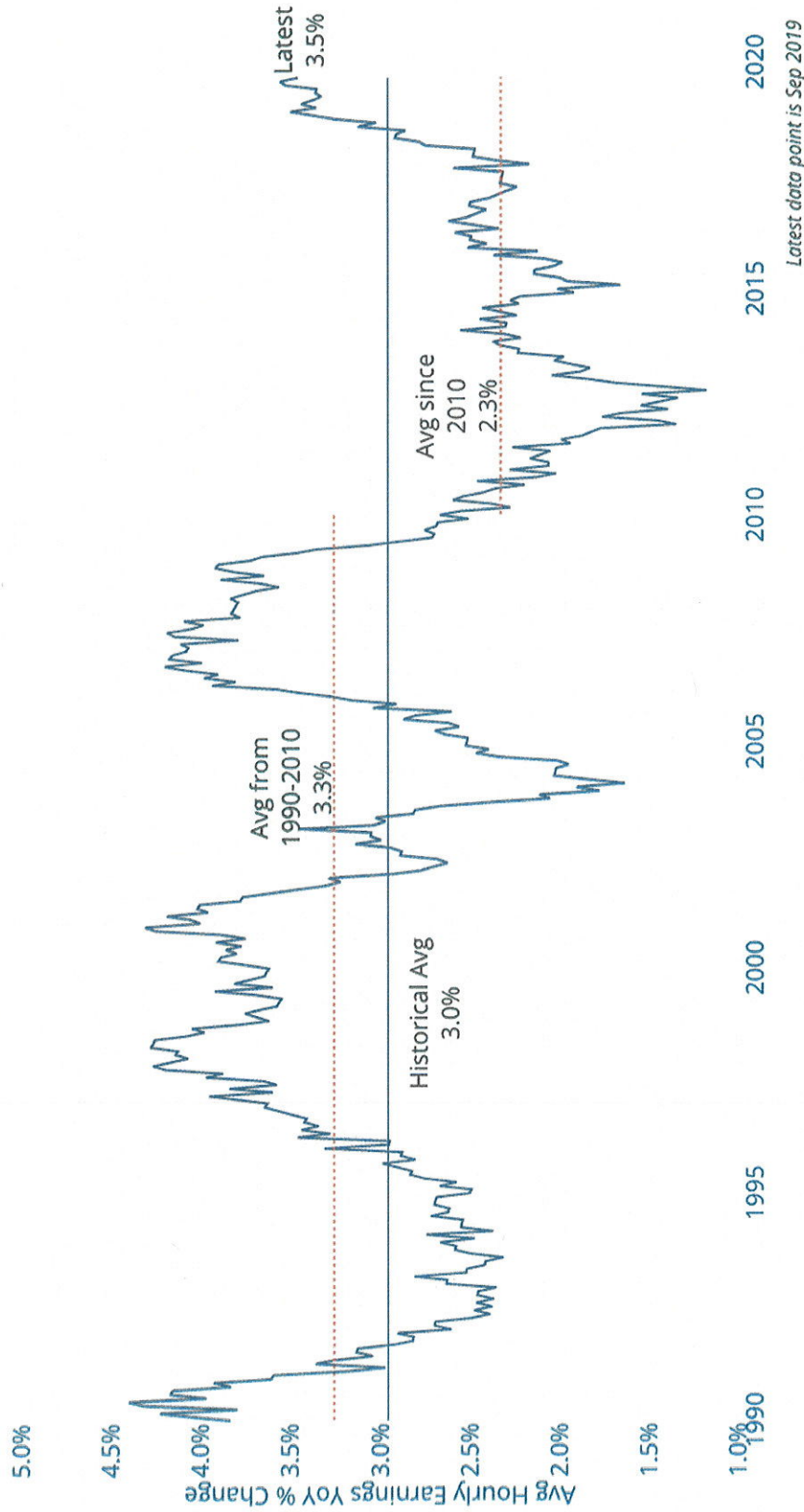
Treasury Yield Curve



Latest data point is Oct 4, 2019

- Due to interest rate hikes by the Fed, the yield curve has flattened.
- The mid and long end of the curve has moved lower due to global investors seeking safety and higher yields in US Treasuries.

Wage Growth

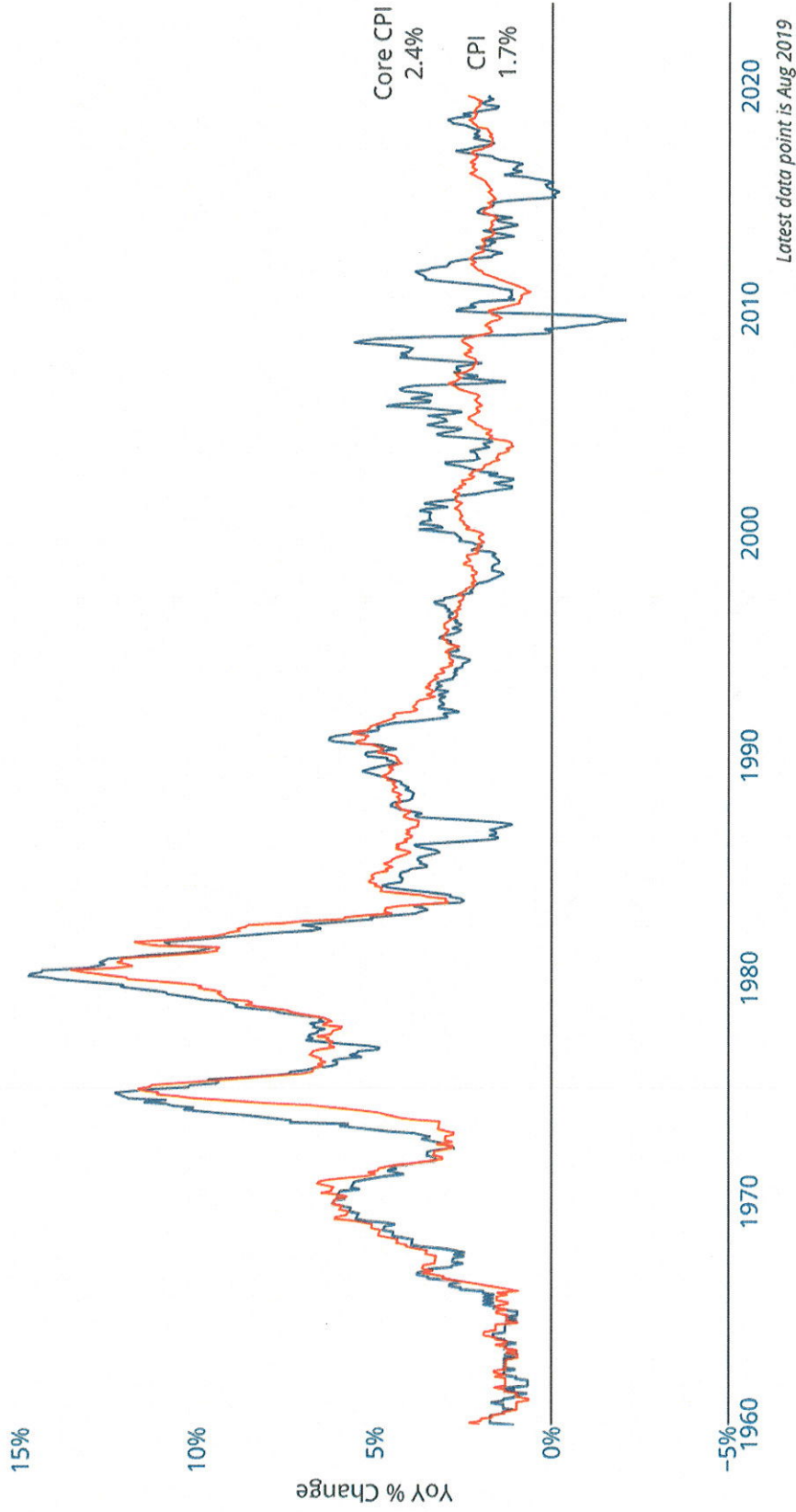


- Wage growth has been increasing, helping support consumer spending in the US.

Consumer Price Index

CPI and Ex Food and Energy, YoY % Change

Inflation



- Inflation has remained within a reasonable range of the Fed's target.