



Pension Board Meeting

Tuesday, November 15, 2022 at 11:00 AM

City Council Chambers, City Hall

Any person needing special accommodation for the meeting is requested to notify the City Clerk's Office at 857-4752.

1. APPROVAL OF MINUTES

2. REQUEST FOR CITY OF MINOT PENSION REFUND

Kenneth Backen	Darrell Bauer	Jay Clark
Lana Erickson (Park District)	Mitchell Flanagan	Jordan Froehlich
Danny Funke	Gretchen Guetter	Tamra Hodge
Robert Issel (Park District)	Jerry Johnson	Erik Laudenschlager
Robert Lewis	Allison Malkowski (Park District)	David Miller
Steven Nagel	David Oian	John Potts
Linda Sand	Craig Sandusky	Buy Stromme
Mitchell Thompson (Park District)	Chad Watterud	

Documents:

[Request for City of Minot Pension Refund.pdf](#)

3. REQUEST FOR SURVIVOR BENEFITS

Jeffery Bloms (Gwen Bloms)	Robert Frantsovog (Sandy Frantsovog)	Jerald Fuchs (Delores Fuchs)
John Gerle (Sharon Gerle)	Melvin Hausauer (Arlene Hausauer)	Richard Hendershot (Darlene Hendershot)
Leo Keelan (Janice Keelan)	Kenneth Knight (Llora Knight)	Robert Mehl (Carole Mehl)

John Meier (Delores Meier)	Murrel Price (Shirley Mae Price)	Elwood Smith (Susan Smith)
DuWayne Ward (Beverly Ward)	Keith White (Patricia White)	

Documents:

[Request for Survivor Benefits.pdf](#)

4. REQUEST FOR CITY OF MINOT PENSION RETIREMENT BENEFITS

Peggy Anderson	Scott Collins	Carol Cook	Randy Dosch
Rick Duncan	Landi Funke	David Goodman	Charles Guseman
Peter Hoffert	Allen Johnson	Brian Johnson	Tom Jones
Pete Kaliher	Paul Kirschenmann	Charles Laboy	Marilyn Levadney
Brian Mathson	Judy Mathson	Barbara McPeak	Larry Meyer (Park District)
Penny Meyer	Scott Miller	Jason Olson	Gary Rasmussen
Wesley Rasmussen	Scott Redding	Lonnie Sather	Stephen Sessions
Kevin Ternes	Mark Vollmer	Brian Warren	Stephen Whitesell
John Winter			

Documents:

[Request for City of Minot Pension Retirement Benefits.pdf](#)

5. REQUEST FOR DEFERRED VESTED PENSION

Chad Faken	Daryl Fry	Arden Glick	Susan Greenheck
Shannon Lackey	Krista Mattice	Donna Schonberger	Tami Stroklund
Michael Taylor	Kevin Wilk		

Documents:

[Request for Deferred Vested Pension.pdf](#)

6. BREMER PERFORMANCE PRESENTATION

Documents:

[City of Minot Invest Review mtg Nov 2022 FINAL.pdf](#)

7. GALLAGHER PRESENTATION

Documents:

[Minot_Trustees Meeting Presentation_City_Final.pdf](#)

8. OTHER BUSINESS

CITY PENSION FUND - REQUEST FOR REFUND

Employee Name Kenneth Backen

Hire Date 14-Oct-2013

Termination Date 25-Sep-2017

Taxable Pension
Contributions
10/14/2013
Through
9/25/2017

Contributions Pension \$ 22,357.21 ✓

Checks to - Kenneth Backen

Pension Refund \$ 22,357.21
Less 20% Federal Tax Withholding \$ 4,471.44

\$ 17,885.77 Check # 536

Checks to City for Federal Withholding

Pension Refund \$ 4,471.44 Check # _____

_____ The above individual has no obligations to the City of Minot.

_____ Other

Chief Randall
Department Head

9-30-19
Date

(Please return form to Human Resource Office when completed)

CITY PENSION FUND - REQUEST FOR REFUND

Employee Name Darrell Bauer

Hire Date 19-Dec-2011

Termination Date 15-Oct-2019

Taxable Pension
Contributions
12/19/2011
Through
10/15/2019

Contributions	Pension	\$	49,658.52
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Checks to - Darrell Bauer

Pension Refund	\$	49,658.52
Less 20% Federal Tax Withholding	\$	9,931.70

\$	39,726.82	Check # <u>1556</u>
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Checks to City for Federal Withholding

Pension Refund	\$	9,931.70	Check # _____
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X The above individual has no obligations to the City of Minot.

_____ Other

Dan Jonasson

Department Head

12/13/2021

Date

(Please return form to Human Resource Office when completed)

CITY PENSION FUND - REQUEST FOR REFUND/ROLLOVER

Employee Name Clark, Jay

Hire Date 25-Feb-2013

Resignation Date 02-Apr-2021

Taxable Pension
Contributions
2/25/2013
Through
4/2/2021

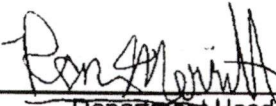
Contributions	Pension	\$	64,584.41
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Checks to -
Edward Jones
FBO: Jay Clark

Mail To:
Edward Jones
100 31st Ave SW
Minot, ND 58701

\$ 64,584.41 Check # 1553

☒ The above individual has no obligations to the City of Minot. - Minot Park District
☐ Other


Department Head Executive Director
4/19/21
Date

(Please return form to Human Resources when completed)

CITY PENSION FUND - REQUEST FOR REFUND/ROLLOVER

Employee Name Erickson, Lana (Minot Park District)

Hire Date 04-Aug-2012

Resignation Date 15-Jun-2022

Taxable Pension
Contributions
8/4/2012
Through
6/15/2022

Contributions	Pension	
		\$ <u>66,855.32</u>

Checks to -

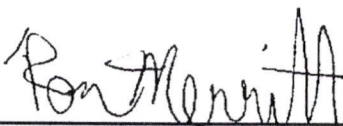
TD Ameritrade Institutional
FBO: Lana Erickson
Acct: 946-587204

Mail To:
TD Ameritrade Institutional
PO Box 650567
Dallas, TX 75265-0567

\$ 66,855.32 Check # 1560

_____ The above individual has no obligations to the City of Minot.

✓ Other No obligation to
Minot Park District


Executive Director

Date

(Please return form to Human Resources when completed)

CITY PENSION FUND - REQUEST FOR REFUND/ROLLOVER

Employee Name Flanagan, Mitchell

Hire Date 23-Apr-2012

Resignation Date 31-Dec-2019

Taxable Pension
Contributions
4/23/2012
Through
12/31/2019

Contributions

Pension

\$ 87,298.46 ✓

\$ 87,298.46

Checks to -

NDPERS

FBO: Mitchell Flanagan

Acct# 170923

Mail To:

NDPERS

PO Box 1657

Bismarck, ND 58502-1657

\$ 79,548.46 Check # 1539

 The above individual has no obligations to the City of Minot.

 Other

B. B.

Department Head

2-19-2020

Date

(Please return form to Human Resources when completed)

CITY PENSION FUND - REQUEST FOR REFUND

Employee Name Mitchell Flanagan

Hire Date 23-Apr-2012

Termination Date 31-Dec-2019

Taxable Pension
Contributions
4/23/2012
Through
12/31/2019

Contributions	Pension	
		\$ 87,298.46 ✓

Checks to - Mitchell Flanagan

Pension Refund	\$ 7,750.00
Less 20% Federal Tax Withholding	\$ 1,550.00

\$ 6,200.00	Check # <u>1546</u>
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Checks to City for Federal Withholding

Pension Refund	\$ 1,550.00	Check # _____
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☒ The above individual has no obligations to the City of Minot.

☐ Other

B. B.
Department Head

2-19-2020
Date

(Please return form to Human Resource Office when completed)

CITY PENSION FUND - REQUEST FOR REFUND

Employee Name Jordan Froehlich

Hire Date 28-Jan-2013

Termination Date 24-Jul-2020

Taxable Pension
Contributions
1/28/2013
Through
7/24/2020

Contributions Pension \$ 63,927.44 ✓

Checks to - Jordan Froehlich

Pension Refund \$ 63,927.44
Less 20% Federal Tax Withholding \$ 12,785.49

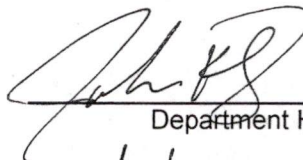
\$ 51,141.95 Check # _____

Checks to City for Federal Withholding

Pension Refund \$ 12,785.49 Check # _____

☒ The above individual has no obligations to the City of Minot.

☐ Other



Department Head

8/7/2020

Date

(Please return form to Human Resource Office when completed)

CITY PENSION FUND - REQUEST FOR REFUND/ROLLOVER

Employee Name Funke, Danny

Hire Date 04-Nov-2013

Resignation Date 13-Mar-2020

Taxable Pension
Contributions
11/4/2013
Through
3/13/2020

Contributions

Pension

\$ 44,201.06

44,201.06

Checks to -

Brighthouse Financial
FBO: Danny Funke

Mail To:

Brighthouse Financial
11225 North Community House Road
Charlotte, NC 28277

\$ 44,201.06 Check # 1544

44,201.06

Check # 1544

The above individual has no obligations to the City of Minot.

Other


Department Head

Department Head

Date _____

(Please return form to Human Resources when completed)

CITY PENSION FUND - REQUEST FOR REFUND/ROLLOVER

Employee Name Guetter, Gretchen

Hire Date 16-Sep-2013

Resignation Date 13-Feb-2015

Taxable Pension
Contributions
9/16/2013
Through
2/13/2015

Contributions

Pension

\$ 9,399.79 ✓

Checks to -

Nationwide Retirement Solutions
FBO: Gretchen Guetter

Mail To:

Nationwide Retirement Solutions
PO Box 183150
Columbus, OH 43218

\$ 9,399.79 Check #

✓

 The above individual has no obligations to the City of Minot.

 Other

Lisa Jundt
Department Head

12-4-2020
Date

(Please return form to Human Resources when completed)

CITY PENSION FUND - REQUEST FOR REFUND

Employee Name Tamra Hodge

Hire Date 18-Jul-2012

Termination Date 17-Nov-2014

Taxable Pension
Contributions
7/18/2012
Through
11/17/2014

Contributions	Pension	\$	9,156.86 ✓
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Checks to - Tamra Hodge

Pension Refund	\$	9,156.86	
Less 20% Federal Tax Withholding	\$	1,831.37	
	\$	7,325.49	Check # <u>1543</u>

Checks to City for Federal Withholding

Pension Refund	\$	1,831.37	Check # _____
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☒ The above individual has no obligations to the City of Minot.

☐ Other



Department Head

6/10/2020

Date

(Please return form to Human Resource Office when completed)

CITY PENSION FUND - REQUEST FOR REFUND

Employee Name Robert Issel (Former Minot Park Employee)

Hire Date 05-Aug-2013

Termination Date 31-May-2012

Taxable Pension
Contributions
8/5/2013
Through
5/31/2012

Contributions	Pension	\$	48,853.69
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Checks to - Robert Issel

Pension Refund	\$	48,853.69
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Less 20% Federal Tax Withholding	\$	9,770.74
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\$	39,082.95	Check # <u>1533</u>
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Checks to City for Federal Withholding

Pension Refund	\$	9,770.74	Check # _____
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☒ The above individual has no obligations to the Minot Park District

☐ Other



Department Head

June 7, 2019

Date

(Please return form to Human Resource Office when completed)

CITY PENSION FUND - REQUEST FOR REFUND

Employee Name Jerry Johnson

Hire Date 07-Jan-2013

Termination Date 28-Feb-2022

Taxable Pension
Contributions
1/7/2013
Through
2/28/2022

Contributions Pension \$ 70,058.50

Checks to - Jerry Johnson

Pension Refund \$ 70,058.50

Less 20% Federal Tax Withholding \$ 14,011.70

\$ 56,046.80 Check # 1558

Checks to City for Federal Withholding

Pension Refund \$ 14,011.70 Check # EFTPS

X The above individual has no obligations to the City of Minot.

 Other

Dan Larasser
Department Head
5/16/22
Date

(Please return form to Human Resource Office when completed)

CITY PENSION FUND - REQUEST FOR REFUND/ROLLOVER

Employee Name Laudenschlager, Erik

Hire Date 02-Nov-2009

Resignation Date 22-Jun-2021

Taxable Pension
Contributions
11/2/2009
Through
6/22/2021

Contributions Pension \$ 91,408.06 ✓

Checks to - _____

Edward Jones

FBO: Erik Laudenschlager

Mail To:

Edward Jones

1600 2nd Ave SW Ste 28

Minot, ND 58701

\$ 91,408.06 Check # 1554

✓

The above individual has no obligations to the City of Minot.

_____ Other



Department Head

7/20/2021

Date

(Please return form to Human Resources when completed)

CITY PENSION FUND - REQUEST FOR REFUND

Employee Name Robert Lewis

Hire Date 11-Jun-2012

Termination Date 10-Feb-2021

Taxable Pension
Contributions
6/11/2012
Through
2/10/2021

Contributions	Pension	\$	63,421.79	✓
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Checks to - Robert Lewis

Pension Refund	\$	63,421.79
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Less 20% Federal Tax Withholding	\$	12,684.36
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\$	50,737.43	Check # <u>1549</u>
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Checks to City for Federal Withholding

Pension Refund	\$	12,684.36	Check # _____
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☒ The above individual has no obligations to the City of Minot.

☐ Other



Department Head

2-22-21

Date

(Please return form to Human Resource Office when completed)

CITY PENSION FUND - REQUEST FOR REFUND/ROLLOVER

Employee Name Malkowski (Suda), Allison (Minot Park District)

Hire Date 30-Mar-2013

Resignation Date 19-Apr-2018

Taxable Pension
Contributions
3/30/2013
Through
4/19/2018

Contributions	Pension	\$	35,816.59
		\$	35,816.59

Checks to -

LPL Financial
FBO: Allison Malkowski

Mail To:
LPL Financial
PO Box 1618
Bismarck, ND 58502-1618

\$ 35,816.59 Check # 1536

☒ The above individual has no obligations to the Minot Park District.

☐ Other



Department Head
Nov 12, 2019

Date

(Please return form to Human Resources when completed)

CITY PENSION FUND - REQUEST FOR REFUND

Employee Name David Miller

Hire Date 29-Aug-2011

Termination Date 23-Jul-2019

Taxable Pension
Contributions
8/29/2011
Through
7/23/2019

Contributions	Pension	\$	51,948.32
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Checks to - David Miller

Pension Refund	\$	51,948.32
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Less 20% Federal Tax Withholding	\$	10,389.66
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\$	41,558.66
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Check # 1534

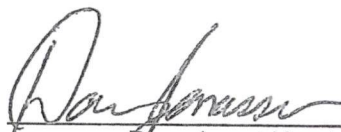
Checks to City for Federal Withholding

Pension Refund	\$	10,389.66
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Check # _____

X The above individual has no obligations to the City of Minot.

_____ Other


Department Head

8/15/19.
Date

(Please return form to Human Resource Office when completed)

CITY PENSION FUND - REQUEST FOR REFUND/ROLLOVER

Employee Name Nagel, Steven

Hire Date 28-Mar-2011

Resignation Date 17-Aug-2015

Taxable Pension
Contributions
3/28/2011
Through
8/17/2015

Contributions	Pension	\$	31,937.15 ✓
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Checks to - _____

Pershing LLC
FBO: Steven Nagel
Acct# D3N021175

Mail To:
Pershing LLC-Rollover Processing
PO Box 382084
Pittsburgh, PA 15250

\$ 31,937.15 Check # 1542

☒ The above individual has no obligations to the City of Minot.

☐ Other



Department Head
6/10/2020

Date

(Please return form to Human Resources when completed)

CITY PENSION FUND - REQUEST FOR REFUND

Employee Name David Oian

Hire Date 02-Jan-2008

Termination Date 24-Jul-2020

Taxable Pension
Contributions
1/2/2008
Through
7/24/2020

Contributions	Pension	\$	87,486.13	✓
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Checks to - David Oian

Pension Refund	\$	87,486.13
Less 20% Federal Tax Withholding	\$	17,497.23

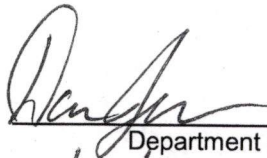
\$	69,988.90	Check #	1546
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Checks to City for Federal Withholding

Pension Refund	\$	17,497.23	Check #	
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_____ The above individual has no obligations to the City of Minot.

_____ Other



Department Head

9/9/20

Date

(Please return form to Human Resource Office when completed)

CITY PENSION FUND - REQUEST FOR REFUND

Employee Name John Potts

Hire Date 14-Jan-2013

Termination Date 15-Dec-2019

Taxable Pension
Contributions
1/14/2013
Through
12/15/2019

Contributions	Pension	\$	56,948.60
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Checks to - John Potts

Pension Refund	\$	56,948.60
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Less 20% Federal Tax Withholding	\$	11,389.72
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\$	45,558.88
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Check # 1561

Checks to City for Federal Withholding

Pension Refund	\$	11,389.72
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Check # EFTPS

X The above individual has no obligations to the City of Minot.

 Other

[Signature]
Department Head

08/25/22
Date

(Please return form to Human Resource Office when completed)

CITY PENSION FUND - REQUEST FOR REFUND/ROLLOVER

Employee Name Sand, Linda

Hire Date 12-Sep-2011

Resignation Date 26-Feb-2021

Taxable Pension
Contributions
9/12/2011
Through
2/26/2021

Contributions	Pension	\$	<u>62,876.99</u> ✓
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Checks to -
Edward Jones
FBO: Linda Sand TIRA

Mail To: \$ 62,876.99 Check # 1550
Edward Jones
726 20th Ave SW
Minot, ND 58701

☒ The above individual has no obligations to the City of Minot.
☐ Other



Department Head

3/24/2021

Date

(Please return form to Human Resources when completed)

CITY PENSION FUND - REQUEST FOR REFUND

Employee Name Craig Sandusky

Hire Date 01-Jun-2004

Termination Date 30-Jan-2015

Taxable Pension
Contributions
6/1/2004
Through
1/30/2015

Contributions Pension \$ 66,190.78

Checks to - Craig Sandusky

Pension Refund \$ 66,190.78
Less 20% Federal Tax Withholding \$ 13,238.16

\$ 52,952.62

Check #

1555

Checks to City for Federal Withholding

Pension Refund \$ 13,238.16

Check #

☒ The above individual has no obligations to the City of Minot.

☐ Other


Department Head

8-4-21
Date

(Please return form to Human Resource Office when completed)

CITY PENSION FUND - REQUEST FOR REFUND

Employee Name Guy Stromme

Hire Date 10-Dec-2012

Termination Date 02-Dec-2019

Taxable Pension
Contributions
12/10/2012
Through
12/2/2019

Contributions Pension \$ 51,948.32

Checks to - Guy Stromme

Pension Refund \$ 48,720.73 ✓

Less 20% Federal Tax Withholding \$ 9,744.15

\$ 38,976.58 Check # 1537

Checks to City for Federal Withholding

Pension Refund \$ 9,744.15 Check # _____

☒ The above individual has no obligations to the City of Minot.

☐ Other



Department Head

1/9/2020

Date

(Please return form to Human Resource Office when completed)

CITY PENSION FUND - REQUEST FOR REFUND/ROLLOVER

Employee Name Thompson, Mitchell (Minot Park District)

Hire Date 04-Aug-2012

Resignation Date 10-Aug-2017

Taxable Pension
Contributions
8/4/2012
Through
8/10/2017

Contributions	Pension	\$	36,497.33
		\$	36,497.33

Checks to -

NDSU 403(B) TDA Retirement Plan
TIAA-CREF
Plan#150034 (TIAA-L28212U1)(CREF - M28212U9)

Mail To: \$ 36,497.33 Check #
TIAA-CREF
PO Box 1268
Charlotte, NC 28201-1268

X The above individual has no obligations to the Minot Park District.

 Other

Don Morritt
Department Head

Nov 14, 2019
Date

(Please return form to Human Resources when completed)

CITY PENSION FUND - REQUEST FOR REFUND/ROLLOVER

Employee Name Watterud, Chad

Hire Date 26-Aug-2013

Resignation Date 03-Apr-2020

Taxable Pension
Contributions
8/26/2013
Through
4/3/2020

Contributions Pension

\$ 54,114.65 ✓

Checks to -

TD Ameritrade Clearing Inc.
FBO: Chad Watterud IRA 963038044

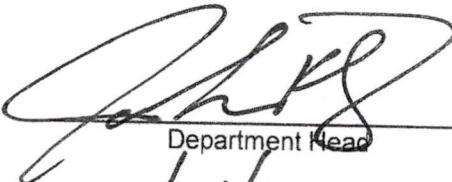
Mail To:
TD Ameritrade Clearing Inc.
7801 Mesquite Bend Drive, Suite 112
Irving, Tx 75063

\$ 54,114.65 Check # 1548



 The above individual has no obligations to the City of Minot.

 Other



Department Head

12/14/2020

Date

(Please return form to Human Resources when completed)

GWEN BLOMS

SURVIVING SPOUSE

OF Jeffery Bloms

Pension Begins

1/1/2022

	MONTHLY:	ANNUAL:
Original Pension	\$2,930.08	\$35,160.96
No-Tax Salary	\$44.75	\$537.00
Spouse Pension		\$23,440.65
No-Tax Salary (Monthly)		\$358.00

January 1900 Pension		GROSS:	\$2,311.39
Breakdown:		Monthly	Hourly:
Salary (Hourly)	\$23,440.65 / 2080	\$1,953.39	\$11.10
AC No Tax Salary @	\$358.00 / 12	\$29.83	\$1983.22

Deductions	
AFLAC Deduction	\$66.17
Health Deduction	\$838.82

Totals do not include federal or state tax withholdings

Robert Frantsvog surviving spouse (Sandy Frantsvog)

2019 Annual Salary	68,169.30	*	0.06	=	3,787.18
AC No Tax Salary	<u>1,526.28</u>	*	0.06	=	<u>84.79</u>
Annual Salary	69,695.58	*	0.06	=	3,871.98

Jerald Fuchs surviving spouse (Delores Fuchs)

2019 Annual Salary	27,176.86	*	0.06	=	1,509.83
AC No Tax Salary	<u>2,515.68</u>	*	0.06	=	<u>139.76</u>
Annual Salary	29,692.54	*	0.06	=	<u>1,649.59</u>

John Gerle surviving spouse (Sharon Gerle)

2018 Annual Salary	35,256.83	*	0.06	=	1,958.71
AC No Tax Salary	<u>526.20</u>	*	0.06	=	<u>29.23</u>
Annual Salary	35,783.03	*	0.06	=	1,987.95

Melvin Hausauer Surviving Spouse (Arlene)

2019 Annual Salary	18,052.53	*	0.06	=	1,002.92
AC No Tax Salary	<u>1,448.04</u>	*	0.06	=	<u>80.45</u>
Annual Salary	19,500.57	*	0.06	=	1,083.37

Human Resources
PO Box 5006
Minot, ND 58702-5006
(701) 857-4756
(701) 857-4751 Fax
hr@minotnd.org



Darlene Hendershot

SURVIVING SPOUSE

OF

Richard Hendershot

Social Security Number:

Birthdate: 3/16/1936

Pension Begins

3/1/2022

	MONTHLY:	ANNUAL:
Original Pension	\$1,000.86	\$12,010.32
No-Tax Salary	\$36.91	\$442.92
	MONTHLY:	ANNUAL:
Spouse Pension	\$667.24	\$8,006.88
No-Tax Salary	\$24.61	\$295.28

March 2022 Pension

GROSS: \$691.85

Breakdown:

Spouse Pension
AC No Tax Salary

Monthly

\$667.24
\$24.61

Hourly:

\$3.8495

> \$691.85

Deductions

AFLAC Deduction	\$0.00
Health Deduction	\$0.00

Totals do not include federal or state tax withholdings

Human Resources
PO Box 5006
Minot, ND 58702-5006
(701) 857-4756
(701) 857-4751 Fax
hr@minotnd.org



Janice Keelan

SURVIVING SPOUSE
Of Leo Keelan

Deceased Date 5/16/2022
Spousal Pension Begins 6/1/2022

	<u>MONTHLY:</u>	<u>ANNUAL:</u>
Original Pension	\$3,142.19	\$37,706.28
No-Tax Salary	\$121.41	\$1,456.92

<u>0.666667 of Original Pension</u>	<u>MONTHLY:</u>	<u>ANNUAL:</u>
Spouse Pension	\$2,094.79	\$25,137.53
No-Tax Salary	\$80.94	\$971.28

MONTHLY PENSION AMOUNT	GROSS:	\$2,175.73
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Kenneth Knight surviving spouse benefits (Llora Knight)

2020 Annual Salary	20,372.14	*	0.06	=	1,131.79
AC No Tax Salary	<u>0.00</u>	*	0.06	=	<u>0.00</u>
Annual Salary	20,372.14	*	0.06	=	1,131.79

Robert Mehl surviving spouse (Carole Mehl)

2019 Annual Salary	40,796.91	*	0.06	=	2,266.50
AC No Tax Salary	<u>1,351.20</u>	*	0.06	=	<u>75.07</u>
Annual Salary	42,148.11	*	0.06	=	2,341.56

John Meier surviving spouse (Delores Meier)

2019 Annual Salary	12,168.83	*	0.06	=	676.05
AC No Tax Salary	<u>0.00</u>	*	0.06	=	<u>0.00</u>
Annual Salary	12,168.83	*	0.06	=	676.05

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Shirley Mae Price

SURVIVING SPOUSE

OF Murrel Price

Social Security Number:

Birthdate:

Pension Begins

5/1/2022

	<u>MONTHLY:</u>	<u>ANNUAL:</u>
Original Pension	\$2,046.70	\$24,560.40
No-Tax Salary	\$121.51	\$1,458.12

	<u>MONTHLY:</u>	<u>ANNUAL:</u>
Spouse Pension	\$1,364.47	\$16,373.61
No-Tax Salary	\$81.01	\$972.08

May 2022 Pension		GROSS:	\$1,445.47
<u>Breakdown:</u>		<u>Monthly</u>	<u>Hourly:</u>
Spouse Pension		\$1,364.47	\$7.8719
AC No Tax Salary		\$81.01	\$1445.47

Deductions	
AFLAC Deduction	NA
Health Deduction	NA

Totals do not include federal or state tax withholdings

Elwood Smith surviving spouse benefits (Susan Smith)

					<u>Monthly Benefit</u>
2021 Annual Salary	33,277.30	*	0.06	=	1,848.74
AC No Tax Salary	<u>807.84</u>	*	0.06	=	<u>44.88</u>
Annual Salary	34,085.14	*	0.06	=	1,893.62

DuWayne Ward surviving spouse (Beverly Ward)

2018 Annual Salary	40,094.08	*	0.06	=	2,227.45
AC No Tax Salary	<u>2,199.12</u>	*	0.06	=	<u>122.17</u>
Annual Salary	42,293.20	*	0.06	=	2,349.62

Keith White surviving spouse (Patricia White)

2019 Annual Salary	58,676.18	*	0.06	=	3,259.79
AC No Tax Salary	<u>1,858.32</u>	*	0.06	=	<u>103.24</u>
Annual Salary	60,534.50	*	0.06	=	3,363.03

Peggy Anderson Pension Final

Final Pension

Last Working Day 7/23/2021
Pension Begins 7/24/2021

Monthly Pension \$ 3,705.82
Monthly Health Benefit \$ -

July 2021 Pension				
\$	3,705.82 / 31 days	X	8	956.34
7/24/2021 to 7/31/2021				
Salary			956.34	Override
AC No Tax Salary @	0.00%		0.00	Override
				956.34
			0	Override
				Override
			-	Override

August Pension				3,705.82
Salary			3,705.82	
AC No Tax Salary	0.00%		0.00	3,705.82
Dental Deduction			-	
Health Deduction				
Health Benefit			-	

3,705.82
X12 = 44469.88 21.3798 HRLY SETUP

Scott Collins Pension (Park District)**Pension Final**

Last Working Day 5/16/2022
Pension Begins 5/17/2022

Monthly Pension \$ 7,405.42
Monthly Health Benefit \$ 234.71

May-22			
\$	7,405.42 / 30 days	X	15 3,702.71
05/17/2022 to 05/31/2022			
Salary		3,700.15	Override
AC No Tax Salary @	0.07%	2.56	Override
			3,702.71
		0	Override
Health Deduction			Override
Health Benefit Add Pay		117.36	Override

Jun-22			
			7,405.42
Salary		7,400.29	
AC No Tax Salary	0.07%	5.13	7,405.42
Dental Deduction		-	
Health Deduction			
Health Benefit Add Pay		234.71	

7,400.29
X12 = 88803.51 42.6940 HRLY SETUP

Carol Cook Pension Calculation Final

Pension Final

Last Working Day 11/14/2019
Pension Begins 11/15/2019

Monthly Pension \$3,282.38
Monthly Health Benefit \$ 167.16

November Pension				
\$	3,282.38	/ 30 days	X	
				16 1,750.60
				11/15/2019 to 11/30/2019
Salary				1,750.60 Override
AC No Tax Salary @		0.00%		0.00 Override
				1,750.60
Dental Deduction				
Health Deduction			231.37	Override
Health Benefit			89.15	Override

1/2 Nov \$320.52

December Pension				3,282.38
Salary			3,282.38	
AC No Tax Salary		0.00%	0.00	3,282.38
Dental Deduction			40.58	
Health Deduction			473.88	
Health Benefit			167.16	

Dental for January will change to BCBS at \$34.64
\$641.04

3,282.38
X12 = 39388.61 18.9368 HRLY SETUP

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RANDY DOSCH

PENSION - FINAL

Last Working Day 7/16/2022
Pension Begins 7/17/2022

Monthly Pension \$4,188.98
Monthly Health Benefit \$152.26

July 2022 Pension		(Pro-rated)	\$2,094.49
Monthly Pension Days:	15	7/17/2022 through 7/31/2022	
Salary			\$2,094.49
AC No Tax Salary @	0.00%		\$0.00
			\$2,094.49
Health/Dental/Vision Deduction		\$0.00	
Aflac Deduction		\$0.00	
Health Benefit Add Pay	(if under 65 years old)		\$76.13
FINAL GROSS:			\$2,170.62

August 2022 Pension			\$4,188.98
Salary		(\$24.1672/HR)	\$4,188.98
AC No Tax Salary @	0.00%		\$0.00
SUBTOTAL			\$4,188.98
Health/Dental/Vision Deduction		\$0.00	
Aflac Deduction		\$0.00	
Health Benefit Add Pay	(if under 65 years old)		\$0.00
FINAL GROSS:			\$4,188.98

Rick Duncan**Pension Final**

Last Working Day 6/30/2021
Pension Begins 7/1/2021

Monthly Pension \$ 1,835.63
Monthly Health Benefit \$ 96.26

July 2021 Pension				
\$	1,835.63	/ 30 days	X	30 1,835.63
7/01/2021 to 7/31/2021				
Salary				1,835.63 Override
AC No Tax Salary @		0.00%		0.00 Override
				1,835.63
				0 Override
Aflac Deduction				36.80 Override
Health Benefit Add Pay				96.26 Override

Full July

August 2021 Pension				
				1,835.63
Salary				1,835.63
AC No Tax Salary		0.00%		0.00
				1,835.63
				-
Health Deduction				36.80
Health Benefit Add Pay				96.26

Full August

1,835.63
X12 = 22027.52 10.5902 HRLY SETUP

Landi Funke Pension Calculation

Pension Final

Last Working Day 2/19/2020
Pension Begins 2/20/2020

Monthly Pension \$ 3,257.39
Monthly Health Benefit \$ 183.84

February Pension				
\$	3,257.39 / 30 days	X	10	1,085.80
02/20/2020 to 02/29/2020				
Salary			1,085.80	Override
AC No Tax Salary @	0.00%		0.00	Override
				1,085.80
Dental Family			0	Override
Health Deduction			-	Override
Health Benefit			61.28	Override

March Pension				
				3,257.39
Salary			3,257.39	
AC No Tax Salary	0.00%		0.00	3,257.39
Dental Deduction			-	
Health Deduction			-	0
Health Benefit			183.84	

3,257.39
X12 = 39088.70 18.7926 HRLY SETUP

David Goodman Pension Final

Pension Final

Last Working Day 6/4/2021
Pension Begins 6/5/2021

Monthly Pension \$ 5,301.83
Monthly Health Benefit \$ 232.93

June Pension			
\$ 5,301.83 / 30 days	X	26	4,446.70
6/05/2021 to 6/30/2021			
Salary		4,441.02	Override
AC No Tax Salary @	0.13%	5.68	Override
			4,446.70
		0	Override
Health Deduction			Override
Health Add Pay Benefit		201.87	Override

July Pension			
			5,301.83
Salary		5,295.06	
AC No Tax Salary	0.13%	6.77	5,301.83
		-	
Health Deduction			
Health Add Pay Benefit		232.93	

5,295.06
X12 = 63540.71 30.5484 HRLY SETUP

Charles Guseman**Pension Final**

Last Working Day 5/31/2019
Pension Begins 6/1/2019

Monthly Pension \$3,268.64
Monthly Health Benefit \$ -

June Pension				
\$	3,268.64	/ 30 days	X	
			30	3,268.64
06/01/2019 to 06/30/2019				
Salary			3,268.64	Override
AC No Tax Salary @	0.00%		0.00	Override
				3,268.64
Dental Family			0	Override
Health Deduction			-	Override
Health Benefit			-	Override

July Pension				
				3,268.64
Salary			3,268.64	
AC No Tax Salary	0.00%		0.00	3,268.64
Dental Deduction			-	
Health Deduction			-	0
Health Benefit			-	

3,268.64
X12 = 39223.62 18.8575 HRLY SETUP

Peter Hoffert Pension Final

Pension Final

Last Working Day 4/22/2021
Pension Begins 4/23/2021

Monthly Pension \$ 3,083.31
Monthly Health Benefit \$ 136.69

April Pension			
\$ 3,083.31 / 30 days	X	8	822.22
04/13/2021 to 4/30/2021			
Salary		822.22	Override
AC No Tax Salary @	0.00%	0.00	Override
			822.22
Dental Family		0	Override
Health Deduction		(36.45)	Override
Health Benefit		36.45	Override

May Pension			3,083.31
Salary		3,083.31	
AC No Tax Salary	0.00%	0.00	3,083.31
Dental Deduction			\$ 653.54 May
Health Deduction		516.85	0
Health Benefit		136.69	

3,083.31
X12 = 36999.74 17.7883 HRLY SETUP

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Allen Johnson

PENSION - FINAL

Last Working Day 8/20/2022

Pension Begins 8/21/2022

Monthly Pension \$1,919.82

Monthly Health Benefit \$0.00

August 2022 Pension		(Pro-rated)	\$703.93
Monthly Pension Days:	11	8/21/2022 through 8/31/2022	
Salary			\$703.93
AC No Tax Salary @	0.00%		\$0.00
			\$703.93
Health/Dental/Vision Deduction		\$0.00	
Aflac Deduction		\$0.00	
Health Benefit Add Pay	(if under 65 years old)		\$0.00
FINAL GROSS:			\$703.93

September 2022 Pension			\$1,919.82
Salary		(\$11.0759/HR)	\$1,919.82
AC No Tax Salary @	0.00%		\$0.00
SUBTOTAL			\$1,919.82
Health/Dental/Vision Deduction		\$0.00	
Aflac Deduction		\$0.00	
Health Benefit Add Pay	(if under 65 years old)		\$0.00
FINAL GROSS:			\$1,919.82

Brian Johnson (Park District) Final Pension

Pension Final

Last Working Day 4/29/2022
Pension Begins 4/30/2022

Monthly Pension \$ 5,098.38
Monthly Health Benefit \$ 221.93

April Pension				
\$	5,098.38	/ 30 days	X	
			1	169.95
			04/30/2022 to 4/30/2022	
Salary			169.95	Override
AC No Tax Salary @	0.00%		0.00	Override
				169.95
Health Benefit	ADD Pay		7.40	Override

May Pension				5,098.38
Salary			5,098.38	
AC No Tax Salary	0.00%		0.00	5,098.38
Health Benefit	ADD Pay		-	0
			221.93	

5,098.38
X12 = 61180.56 29.4137 HRLY SETUP

TOM JONES

FINAL

Last Working Day 9/30/2021
Pension Begins 10/1/2021

Monthly Pension \$4,684.41
Monthly Health Benefit \$0.00

October 2021 Pension		(Pro-rated)	\$4,684.41
Monthly Pension Days:	30	10/1/2021 through 10/31/2021	
Salary		\$4,673.01	
AC No Tax Salary @	0.24%	\$11.40	
			\$4,684.41
Health Deduction			
Aflac Deduction			
Health Benefit Add Pay	(if under 65 years old)	\$0.00	
FINAL GROSS:			\$4,684.41

November 2021 Pension			\$4,684.41
Salary		\$4,673.01	
AC No Tax Salary @	0.24%	\$11.40	
SUBTOTAL			\$4,684.41
Health Deduction			
Aflac Deduction			
Health Benefit Add Pay	(if under 65 years old)	\$0.00	
FINAL GROSS:			\$4,684.41

Pete Kaliher Final Pension

Final Pension

Last Working Day 2/2/2021
Pension Begins 2/3/2021

Monthly Pension \$4,236.96
Monthly Health Benefit \$ 169.73

February Pension			
\$ 4,236.96 / 30 days	X	26	3,672.03
2/4/21 to 2/28/21			
Salary		3,672.03	Override
AC No Tax Salary @	0.00%	0.00	Override
			3,672.03
BCBS Dental Employee		17.32	Override
Health Deduction		179.67	Override
Health Benefit		147.10	Override

17.32 1/2 Feb Single Dental
326.77 1/2 February Single Health

March Pension			
			4,236.96
Salary		4,236.96	
AC No Tax Salary	0.00%	0.00	4,236.96
BCBS Dental Employee		34.64	
Health Deduction		483.81	
Health Benefit		169.73	

34.64 Single Dental
653.54 March Single Health

4,236.96
X12 = 50843.52 24.4440 HRLY SETUP

Paul Kirschenmann Final Retirement

Final Pension

Last Working Day 6/7/2021
Pension Begins 6/8/2021

Monthly Pension \$ 2,895.59
Monthly Health Benefit \$ -

June Pension			
\$ 2,895.59 / 30 days	X	23 2,219.95	
06/08/2021 to 06/30/2021			
Salary		2,219.95 Override	
AC No Tax Salary @	0.00%	0.00 Override	
			2,219.95
		Override	
Health Deduction		Override	
Health Benefit	-	Override	

July Pension			
			2,895.59
Salary		2,895.59	
AC No Tax Salary	0.00%	0.00	2,895.59
Health Deduction			
Health Benefit	-		

2,895.59
X12 = 34747.09 16.7053 HRLY SETUP

Charles Laboy Pension Final

Pension Final

Last Working Day 12/18/2020
Pension Begins 12/19/2020

Monthly Pension \$ 4,113.39
Monthly Health Benefit \$ 150.09

December Pension				
\$	4,113.39 / 30 days	X	13	1,782.47
12/19/2020 to 12/31/2020				
Salary			1,782.47	Override
AC No Tax Salary @	0.00%		0.00	Override
				1,782.47
Dental Family			0	Override
Health Deduction			-	Override
Health Benefit	ADD Pay		65.04	Override

\$0.00 Dec

January Pension				
				4,113.39
Salary			4,113.39	
AC No Tax Salary	0.00%		0.00	4,113.39
Dental Family			89.26	
Health Deduction			-	0
Health Benefit	ADD Pay		150.09	

\$89.26 January

4,113.39
X12 = 49360.64 23.7311 HRLY SETUP

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Marilyn Levadney

PENSION - FINAL

Last Working Day 9/23/2022
Pension Begins 9/24/2022

Monthly Pension \$1,394.98
Monthly Health Benefit \$0.00

September 2022 Pension		(Pro-rated)	\$325.49
Monthly Pension Days:	7	9/24/2022 through 9/30/2022	
Salary			\$325.49
AC No Tax Salary @	0.00%		\$0.00
			\$325.49
Health/Dental/Vision Deduction		\$0.00	
Aflac Deduction		\$0.00	
Health Benefit Add Pay	(if under 65 years old)		\$0.00
FINAL GROSS:			\$325.49

October 2022 Pension			\$1,394.98
Salary		(\$8.0479/HR)	\$1,394.98
AC No Tax Salary @	0.00%		\$0.00
		SUBTOTAL	\$1,394.98
Health/Dental/Vision Deduction		\$0.00	
Aflac Deduction		\$80.70	
Health Benefit Add Pay	(if under 65 years old)		\$0.00
FINAL GROSS:			\$1,314.28

Brian Mathson Final Pension (Park District)**Final Pension**

Last Working Day 6/4/2021
Pension Begins 6/5/2021

Monthly Pension \$ 4,467.29
Monthly Health Benefit \$ 150.09

Jun-21			
\$	4,467.29 / 30 days	X	26 3,871.65
06/05/2021 to 06/30/21			
Salary			3,871.65 Override
AC No Tax Salary @	0.00%	0.00	Override
			3,871.65
			0 Override
Health Deduction			Override
Health Benefit Add Pay		130.07	Override

Jul-21			4,467.29
Salary		4,467.29	
AC No Tax Salary	0.00%	0.00	4,467.29
Dental Deduction		-	
Health Deduction			
Health Benefit		150.09	

4,467.29
X12 = 53607.47 25.7728 HRLY SETUP

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Judy Mathson

FINAL

Last Working Day 4/30/2022
Pension Begins 5/1/2022
Monthly Pension \$1,134.32
Monthly Health Benefit \$0.00

May 2022 Pension		(Pro-rated)	\$1,134.32
Monthly Pension Days:	30	5/1/2022 through 5/31/2022	
Salary		\$1,134.32	
AC No Tax Salary @	0.00%	\$0.00	
			\$1,134.32
Health Deduction			
Aflac Deduction			
Health Benefit Add Pay	(if under 65 years old)	\$0.00	
FINAL GROSS:			\$1,134.32

June 2022 Pension			\$1,134.32
Salary		\$1,134.32	(\$6.5441/HR)
AC No Tax Salary @	0.00%	\$0.00	
SUBTOTAL			\$1,134.32
Health Deduction			
Aflac Deduction			
Health Benefit Add Pay	(if under 65 years old)	\$0.00	
FINAL GROSS:			\$1,134.32

Barbara McPeak Pension

Pension Final

Last Working Day 2/21/2020
Pension Begins 2/22/2020

Monthly Pension \$ 4,846.64
Monthly Health Benefit \$ 240.53

February Pension				
\$	4,846.64 / 30 days	X	8	1,292.44
02/22/2020 to 02/29/2020				
Salary			1,288.27	Override
AC No Tax Salary @	0.32%		4.17	Override
				1,292.44
AFLAC			0	Override
Health Deduction			-	Override
Health Benefit			-	Override

March Pension				4,846.64
Salary			4,831.00	
AC No Tax Salary	0.32%		15.64	4,846.64
AFLAC			348.42	
Health Deduction			909.69	0
Health Benefit			240.53	

1150.22 Full March

4,831.00
X12 = 57972.04 27.8712 HRLY SETUP

Larry Meyer (Park District)

Final Pension

Prepared: 4/19/2022

Last Working Day 2/28/2022

Pension Begins 3/1/2022

Monthly Pension \$4,360.67

Monthly Health Benefit \$225.37

March 2022 Pension		(Pro-rated)	\$4,360.67
Monthly Pension Days:	30	3/1/2022 through 3/31/2022	
Salary		\$4,360.67	
AC No Tax Salary @	0.00%	\$0.00	
			\$4,360.67
Health Deduction			
Aflac Deduction			
Health Benefit Add Pay	(if under 65 years old)	\$225.37	
FINAL GROSS:			\$4,360.67

April 2022 Pension			\$4,360.67
Salary		\$4,360.67	
AC No Tax Salary @	0.00%	\$0.00	
		SUBTOTAL	\$4,360.67
Health Deduction			
Aflac Deduction			
Health Benefit Add Pay	(if under 65 years old)		225.369863
FINAL GROSS:			\$4,586.03

*All Pension calculations are ESTIMATES until the actual time of Retirement due to variables in gross monthly earnings.
Actual pension will be based on ALL wages including final regular paycheck

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**Penny Meyer****PENSION - FINAL**

Last Working Day 6/30/2022

Pension Begins 7/1/2022

Monthly Pension \$2,246.77

Monthly Health Benefit \$0.00

July 2022 Pension		(Pro-rated)	\$2,246.77
Monthly Pension Days:	30	7/1/2022 through 7/31/2022	
Salary		\$2,246.77	
AC No Tax Salary @	0.00%	\$0.00	
			\$2,246.77
Health/Dental/Vision Deduction		\$0.00	
Aflac Deduction		\$0.00	
Health Benefit Add Pay	(if under 65 years old)	\$0.00	
FINAL GROSS:			\$2,246.77

August 2022 Pension			\$2,246.77
Salary		\$2,246.77	(\$12.9621/HR)
AC No Tax Salary @	0.00%	\$0.00	
SUBTOTAL			\$2,246.77
Health/Dental/Vision Deduction		\$0.00	
Aflac Deduction		\$0.00	
Health Benefit Add Pay	(if under 65 years old)	\$0.00	
FINAL GROSS:			\$2,246.77

Scott Miller Pension Calculation Final

Pension Final

Last Working Day 11/7/2019
Pension Begins 11/8/2019

Monthly Pension \$ 5,290.16
Monthly Health Benefit \$ 221.98

November Pension				
\$	5,290.16	/ 30 days	X	
			23	4,055.79
			11/8/2019 to 11/30/2019	
Salary			4,050.72	Override
AC No Tax Salary @	0.12%		5.07	Override
				4,055.79
Dental Deduction				
Health Deduction			150.34	Override
Health Benefit			170.18	Override

1/2 Nov \$320.52

December Pension				5,290.16
Salary			5,283.55	
AC No Tax Salary	0.12%		6.61	5,290.16
Dental Deduction				
Health Deduction			419.06	
Health Benefit			221.98	

\$641.04

5,283.55
X12 = 63402.64 30.4820 HRLY SETUP

Jason Olson Final Pension**Final Pension**

Last Working Day 1/31/2020
Pension Begins 2/1/2020

Monthly Pension \$ 8,268.25
Monthly Health Benefit \$ 238.10

February Pension				
\$	8,268.25	/ 30 days	X	30 8,268.25
2/1/20 to 2/29/20				
Salary				8,252.54 Override
AC No Tax Salary @		0.19%		15.71 Override
				8,268.25
				0 Override
Health Deduction				415.44 Override
Health Benefit				238.10 Override

653.54 February Single Health

March Pension				8,268.25
Salary			8,252.54	
AC No Tax Salary		0.19%	15.71	8,268.25
			-	
Health Deduction			415.44	
Health Benefit			238.10	

653.54 March Single Health

8,252.54
X12 = 99030.51 47.6108 HRLY SETUP

Gary Rasmussen Pension Calculation

Pension Final

Last Working Day 9/10/2020
Pension Begins 9/11/2020

Monthly Pension \$ 5,571.01
Monthly Health Benefit \$ 220.11

September Pension				
\$	5,571.01 / 30 days	X	20	3,714.01
09/11/20 to 09/30/20				
Salary			3,710.46	Override
AC No Tax Salary @	0.10%		3.55	Override
				3,714.01
Dental Family			0	Override
Health Deduction			702.85	Override
Health Benefit			146.74	Override
				849.59

October Pension				5,571.01
Salary			5,565.69	
AC No Tax Salary	0.10%		5.33	5,571.01
Dental Deduction			-	
Health Deduction			1,479.07	
Health Benefit			220.11	
				1,699.18

5,565.69
X12 = 66788.22 32.1097 HRLY SETUP

Wesley Rasmussen Pension Final

Pension Final

Last Working Day 1/22/2020
Pension Begins 1/23/2020

Monthly Pension \$ 1,744.18
Monthly Health Benefit \$ -

January 2020 Pension			
\$	1,744.18 / 30 days	X	9 523.25
01/23/2020 to 01/31/2020			
Gross Salary		523.25	Override
AC No Tax Salary @	0.00%	0.00	Override
			523.25
Dental Family		0	Override
Health Deduction			Override
Health Benefit		-	Override

February 2020 Pension			1,744.18
Gross Salary		1,744.18	
AC No Tax Salary	0.00%	0.00	1,744.18
Dental Deduction		-	
Health Deduction		653.54	
Health Benefit		-	

653.54 for Ruth only

1,744.18
X12 = 20930.14 10.0626 HRLY SETUP

Scot Redding Pension

Pension Final

Last Working Day 7/31/2020
Pension Begins 8/1/2020

Monthly Pension \$ 5,648.80
Monthly Health Benefit \$ 227.89

August Pension				
\$	5,648.80 / 30 days	X	30	5,648.80
			8/1/2020	8/30/2020
Salary			5,638.89	Override
AC No Tax Salary @	0.18%		9.91	Override
				5,648.80
Dental Deduction				
Health Deduction			\$425.65	Override
Health Benefit			227.89	Override

\$653.54 August

September Pension				5,648.80
Salary			5,638.89	
AC No Tax Salary	0.18%		9.91	5,648.80
Dental Deduction				
Health Deduction			\$425.65	
Health Benefit			227.89	

\$653.54 September

5,638.89
X12 = 67666.63 32.5320 HRLY SETUP

Lonnie Sather Pension Final

Pension Final

Last Working Day 5/21/2021
Pension Begins 5/22/2021

Monthly Pension \$ 6,502.59
Monthly Health Benefit \$ 224.01

May-21			
\$	6,502.59 / 30 days	X	10 2,167.53
05/22/2021 through 05/31/2021			
Salary		2,165.83	Override
AC No Tax Salary @	0.08%	1.70	Override
			2,167.53
		0	Override
Dental Deduction			
Health Deduction			Override
Health Benefit			Override

Jun-21		6,502.59	
Salary		6,497.49	
AC No Tax Salary	0.08%	5.10	6,502.59
Dental Deduction		34.64	
Health Deduction		429.53	653.54 Jun-22
Health Benefit		224.01	

6,497.49
X12 = 77969.93 37.4855 HRLY SETUP

Stephen Sessions Pension Calculation

Pension Final

Last Working Day 3/23/2021
Pension Begins 3/24/2021

Monthly Pension \$ 2,539.06
Monthly Health Benefit \$ 126.19

March Pension				
\$	2,539.06	/ 30 days	X	
			8	655.24
			3/24/2021 to 3/31/2021	
Salary			655.24	Override
AC No Tax Salary @		0.00%	0.00	Override
Dental Family			0	Override
Health Deduction				Override
Health Benefit Add Pay			33.65	Override

April Pension			2,539.06
Salary		2,539.06	
AC No Tax Salary	0.00%	0.00	2,539.06
Dental Deduction		-	
Health Deduction			0
Health Benefit Add Pay		126.19	

2,539.06
X12 = 30468.73 14.6484 HRLY SETUP

Kevin Ternes Final Pension

Pension Final

Last Working Day 4/2/2020
Pension Begins 4/3/2020

Monthly Pension \$6,768.51
Monthly Health Benefit \$ 216.80

April Pension				
\$	6,768.51	/ 30 days	X	
			28	6,317.28
			4/3/20 to 4/30/20	
Salary			6,310.80	Override
AC No Tax Salary @		0.10%	6.47	Override
				6,317.28
			0	Override
Health Deduction			218.37	Override
Health Benefit			108.40	Override

326.77 1/2 April Single Health

May Pension				6,768.51
Salary			6,761.57	
AC No Tax Salary		0.10%	6.94	6,768.51
			-	
Health Deduction			436.74	
Health Benefit			216.80	

653.54 May Single Health

6,761.57
X12 = 81138.90 39.0091 HRLY SETUP

Mark Vollmer Pension Final

Pension Final

Last Working Day 1/1/2021
Pension Begins 1/2/2021

Monthly Pension \$ 5,058.02
Monthly Health Benefit \$ 178.56

January 2021				
\$	5,058.02	/ 30 days	X	
			30	5,058.02
			1/02/2021 to 1/31/2021	
Salary			5,058.02	Override
AC No Tax Salary @		0.00%	0.00	Override
				5,058.02
			0	Override
Health Deduction			671.03	Override
Health Benefit			178.56	Override
				849.59 1/2 January

February 2021 Pension				5,058.02
Salary			5,058.02	
AC No Tax Salary		0.00%	0.00	5,058.02
			-	
Health Deduction			1,520.62	
Health Benefit ADD Pay			178.56	
				1,699.18 February

5,058.02
X12 = 60696.20 29.1809 HRLY SETUP

Human Resources

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hr@minotnd.org

**Brian Warren****FINAL**

Last Working Day 2/21/2022

Pension Begins 2/22/2022

Monthly Pension \$2,196.59

Monthly Health Benefit \$122.98

February 2022 Pension		(Pro-rated)	\$512.54
Monthly Pension Days:	7	2/22/2022 through 2/28/2022	
Salary		\$512.54	
AC No Tax Salary @	0.00%	\$0.00	
			\$512.54
Health Deduction			
Aflac Deduction			
Health Benefit Add Pay	(if under 65 years old)	\$122.98	
FINAL GROSS:			\$512.54

March 2022 Pension		\$2,196.59	
Salary		\$2,196.59	(\$12.6726/HR)
AC No Tax Salary @	0.00%	\$0.00	
		SUBTOTAL	\$2,196.59
Health Deduction			
Aflac Deduction			
Health Benefit Add Pay	(if under 65 years old)	\$122.98	
FINAL GROSS:		\$2,196.59	

Stephen Whitesell Pension Calculation

Pension Final

Last Working Day 6/5/2019
Pension Begins 6/6/2019

Monthly Pension \$5,548.12
Monthly Health Benefit \$ 225.12

June Pension				
\$	5,548.12	/ 30 days	X	25 4,623.43
06/06/19 to 06/30/19				
Salary			4,611.67	Override
AC No Tax Salary @		0.25%	11.76	Override
				4,623.43
Dental Family			0	Override
Health Deduction			-	Override
Health Benefit			187.60	Override

July Pension				5,548.12
Salary			5,534.01	
AC No Tax Salary		0.25%	14.11	5,548.12
Dental Deduction			-	
Health Deduction			-	0
Health Benefit			225.12	

5,534.01
X12 = 66408.08 31.9270 HRLY SETUP

John Winter Pension Calculation

Pension Final

Last Working Day 4/17/2020
Pension Begins 4/18/2020

Monthly Pension \$1,118.28
Monthly Health Benefit \$ -

April Pension			
\$ 1,118.28 / 30 days	X	13	484.59
04/18/20 to 04/30/20			
Salary		484.59	Override
AC No Tax Salary @	0.00%	0.00	Override
			484.59
Dental Family		0	Override
Health Deduction	-		Override
Health Benefit	-		Override

0

May Pension			1,118.28
Salary		1,118.28	
AC No Tax Salary	0.00%	0.00	1,118.28
Dental Deduction	-		
Health Deduction	-		
Health Benefit	-		

0

1,118.28
X12 = 13419.35 6.4516 HRLY SETUP

Chad Faken Deferred Vested Final

Deferred Vested Final

Last Working Day 12/18/2020
Pension Begins 8/31/2030

Monthly Pension \$ 3,801.22
Monthly Health Benefit \$ 143.12

Pension Buyback \$ 2,453.48

August 2030 Pension				
\$ 3,801.22 / 30 days	X	1	126.71	
08/20/2030-08/30/2030				
Salary		126.71	Override	
AC No Tax Salary @	0.00%	0.00	Override	126.71
Dental Family		0	Override	
Health Deduction		-	Override	
Health Benefit ADD Pay		4.77	Override	

September 2030 Pension				3,801.22
Salary		3,801.22		
AC No Tax Salary	0.00%	0.00		3,801.22
Dental Deduction		-		
Health Deduction		-		0
Health Benefit Add Pay		143.12		

3,801.22
X12 = 45614.66 21.9301 HRLY SETUP

Daryl Fry Pension Calculation

Deferred Vested Final

Last Working Day 4/12/2019
Pension Begins 5/4/2033

Monthly Pension \$2,828.70
Monthly Health Benefit \$ 138.62

May Pension			
\$ 2,828.70 / 30 days	X	26	2,451.54
05/04/33 to 05/31/33			
Salary		2,451.54	Override
AC No Tax Salary @	0.00%	0.00	Override
			2,451.54
Dental Family		0	Override
Health Deduction		-	Override
Health Benefit ADD PAY		120.14	Override

June Pension			
			2,828.70
Salary		2,828.70	
AC No Tax Salary	0.00%	0.00	2,828.70
Dental Deduction		-	
Health Deduction		-	0
Health Benefit ADD PAY		138.62	

2,828.70
X12 = 33944.38 16.3194 HRLY SETUP

Arden Glick Deferred Vested Final**Deferred Vested Final**

Last Working Day 1/12/2021
Pension Begins 12/5/2022

Monthly Pension \$2,844.39
Monthly Health Benefit \$ 133.63

December 2022 Pension				
\$	2,844.39 / 30 days	X	27	2,559.95
12/05/22 to 12/31/22				
Salary			2,559.95	Override
AC No Tax Salary @	0.00%		0.00	Override
				2,559.95
			0	Override
Health Deduction				Override
Health Benefit			120.27	Override

November 2022 Pension				2,844.39
Salary			2,844.39	
AC No Tax Salary	0.00%		0.00	2,844.39
Dental Deduction			-	
Health Deduction				
Health Benefit			133.63	

2,844.39
X12 = 34132.70 16.4100 HRLY SETUP

Susan Greenheck Deferred Vested

Deferred Vested

Last Working Day 8/19/2021
Pension Begins 9/19/2029

Monthly Pension \$ 3,530.30
Monthly Health Benefit \$ 113.54

September Pension 2029				
\$	3,530.30	/ 30 days	X	
			12	1,412.12
			9/19/2029 to 9/30/2029	
Salary			1,412.12	Override
AC No Tax Salary @	0.00%		0.00	Override
				1,412.12
BCBS Dental Employee				Override
Health Deduction				Override
Health Benefit/Add Pay			45.41	Override

October Pension				3,530.30
Salary			3,530.30	
AC No Tax Salary	0.00%		0.00	3,530.30
BCBS Dental Employee				
Health Deduction				
Health Benefit/Add Pay			113.54	

3,530.30
X12 = 42363.59 20.3671 HRLY SETUP

Shannon Lackey Deferred Vested Final

Deferred Vested Final

Last Working Day 2/27/2021
Pension Begins 6/13/2034

Monthly Pension \$4,402.40
Monthly Health Benefit \$ 151.69

Jun-34			
\$	4,402.40 / 30 days	X	18 2,641.44
06/13/2034 to 06/30/2034			
Salary			2,641.44 Override
AC No Tax Salary @	0.00%	0.00	Override
			2,641.44
			0 Override
Health Deduction			Override
Health Benefit		91.01	Override

Jul-34			
			4,402.40
Salary		4,402.40	
AC No Tax Salary	0.00%	0.00	4,402.40
Dental Deduction		-	
Health Deduction			
Health Benefit		151.69	

4,402.40
X12 = 52828.79 25.3985 HRLY SETUP

Krista Mattice Pension Calculation

Deferred Vested

Last Working Day 7/3/2019
Pension Begins 1/24/1945

Monthly Pension \$ 1,571.50
Monthly Health Benefit \$ 86.05

February Pension				
\$	1,571.50	/ 30 days	X	
			8	419.07
			01/24/1945 to 01/31/1945	
Salary			419.07	Override
AC No Tax Salary @	0.00%		0.00	Override
				419.07
Dental Family			0	Override
Health Deduction			(22.95)	Override
Health Benefit			22.95	Override

March Pension				
				1,571.50
Salary			1,571.50	
AC No Tax Salary	0.00%		0.00	1,571.50
Dental Deduction			-	
Health Deduction			-	0
Health Benefit			-	

1,571.50
X12 = 18857.94 9.0663 HRLY SETUP

Human Resources
 PO Box 5006
 Minot, ND 58702-5006
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 (701) 857-4751 Fax
 hr@minotnd.org



Donna Schonberger

Deferred Vested- FINAL

Last Working Day 5/27/2022

Pension Begins 10/25/2023

Monthly Pension \$1,050.40

Monthly Health Benefit \$0.00

October 2023 Pension		(Pro-rated)	\$245.09
Monthly Pension Days:	7	10/25/2023 through 10/31/2023	
Salary		\$245.09	
AC No Tax Salary @	0.00%	\$0.00	
			\$245.09
Health/Dental/Vision Deduction		\$0.00	
Aflac Deduction		\$0.00	
Health Benefit Add Pay (if under 65 years old)		\$0.00	
FINAL GROSS:			\$245.09

November 2023 Pension			\$1,050.40
Salary		\$1,050.40	(\$6.06/HR)
AC No Tax Salary @	0.00%	\$0.00	
		SUBTOTAL	\$1,050.40
Health/Dental/Vision Deduction		\$0.00	
Aflac Deduction		\$0.00	
Health Benefit Add Pay (if under 65 years old)		\$0.00	
FINAL GROSS:			\$1,050.40

Tami StroklundDeferred Vested Pension

Deferred Vested Pension Final

Last Working Day 8/24/2020
Pension Begins 12/18/2038

Monthly Pension \$ 1,317.85
Monthly Health Benefit \$ 82.20

Dec-38			
\$	1,317.85 / 30 days	X	
		14	615.00
		12/18/2038 to 12/31/2038	
Salary		615.00	Override
AC No Tax Salary @	0.00%	0.00	Override
			615.00
Dental Deduction			
Health Deduction		(38.36)	Override
Health Benefit		38.36	Override

Jan-39			
			1,317.85
Salary		1,317.85	
AC No Tax Salary	0.00%	0.00	1,317.85
Dental Deduction			
Health Deduction		(82.20)	
Health Benefit		82.20	

1,317.85
X12 = 15814.22 7.6030 HRLY SETUP

Michael Taylor Pension Calculation

Deferred Vested Pension

Last Working Day 11/30/2018
Pension Begins 1/30/2031

Monthly Pension \$4,049.84
Monthly Health Benefit \$ 185.32

January Pension				
\$	4,049.84	/ 30 days	X	
			2	269.99
			01/30/31 to 01/31/31	
Salary			269.99	Override
AC No Tax Salary @	0.00%		0.00	Override
				269.99
Dental Family			0	Override
Health Deduction			(12.35)	Override
Health Benefit			12.35	Override

February Pension				4,049.84
Salary			4,049.84	
AC No Tax Salary	0.00%		0.00	4,049.84
Dental Deduction			-	
Health Deduction			-	0
Health Benefit			-	

4,049.84
X12 = 48598.14 23.3645 HRLY SETUP

Kevin Wilk Deferred Vested Pension

Deferred Vested

Last Working Day 10/19/2021
Pension Begins 9/16/2036

Monthly Pension \$2,520.59
Monthly Health Benefit \$ 119.53

September Pension 2036			
\$	2,520.59 / 30 days	X	15 1,260.30
9/16/2036 to 9/30/2036			
Salary			1,260.30 Override
AC No Tax Salary @	0.00%	0.00	Override
			1,260.30
BCBS Dental Employee			Override
Health Deduction			Override
Health Benefit/Add Pay		59.77	Override

October Pension			2,520.59
Salary		2,520.59	
AC No Tax Salary	0.00%	0.00	2,520.59
BCBS Dental Employee			
Health Deduction			
Health Benefit/Add Pay		119.53	

2,520.59
X12 = 30247.08 14.5419 HRLY SETUP



Investment Review Meeting
November 2022



At a Glance



For more than 75 years we have been helping individuals, nonprofits and businesses in Minnesota, North Dakota and Wisconsin build and protect their wealth so they can plan for the future with confidence.

Who we serve

PRIVATE WEALTH: We provide comprehensive wealth planning and investment management for both individuals and fiduciaries. In addition, we serve in various roles such as trustee for revocable and irrevocable trusts, conservator for protected persons and personal representative for settling estates.

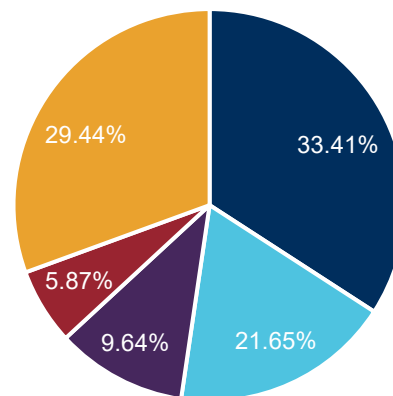
NONPROFITS, FOUNDATIONS AND MUNICIPALITIES: We consult with institutions and nonprofits in portfolio construction, investment policies, governance, education and planned giving efforts.

RETIREMENT PLANS: We work with you to provide comprehensive retirement benefit plans that do just that. And then we continue to support your business with trustee and fiduciary oversight, record keeping and administration, investment management, and customized employee education services.

Client assets

We believe in a diversified approach to portfolio management. As such, our clients' assets are invested in a custom mix of fixed income (bonds, CDs, money markets), equities (stocks and mutual funds) and other investment vehicles that can help you grow and preserve your wealth.

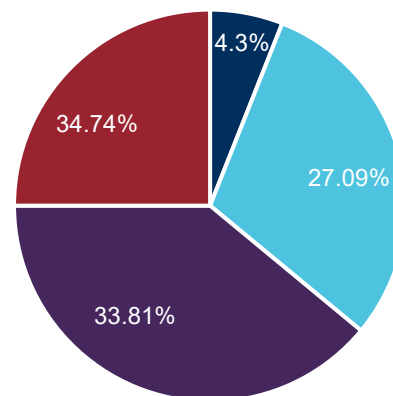
Assets under management: \$5.3B



Types of Accounts

- Private Wealth
- Institutional/Nonprofit
- Foundations
- Municipalities
- Retirement Plans

Data as of Dec. 31, 2020



Client Assets

- Cash
- Fixed Income
- Equities
- Other



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WEALTH

Our Investment Philosophy



You are at the center of our investment philosophy. Your needs, your wants, your plans for the future – these decisions will guide us as we craft individually managed investment accounts to make your money work hard for you while providing stability and growth.

The right approach for your future

Over time, we've developed a sophisticated philosophy of portfolio management — an approach that blends our unique portfolio construction capabilities, the services of talented investment managers, and an insistence on building long-term client relationships based on prudence, responsibility and trust to benefit you.

YOUR GOALS, YOUR WAY: To help you create a portfolio management strategy based on your needs and goals, we start by looking at your full financial situation: your current portfolio, investment preferences, family situation, cash management needs, lifestyle and future plans.

ASSET ALLOCATION: Is it an art or a science? Determining an optimal asset mix of stocks, bonds, cash and alternative investments is proven to be more important than choosing individual securities. Our professional, experienced portfolio managers put great emphasis on creating a mix that works best for you.

DIVERSIFICATION: To maintain a portfolio that has both stability and strength, we use a broad diversification of investments across a range of asset classes and individual securities to help reduce volatility and risk, as well as enhance returns.

OBJECTIVITY: A hallmark of our investment approach, we maintain objectivity as we identify and screen money managers in an “open architecture” approach that complements our core competencies. Then we keep a close eye on the markets, the economy at home and abroad to evaluate whether adjustments are needed in your portfolio.

TAXES AND EXPENSES: Taxes and expenses can significantly erode long-term performance. As a fiduciary investment manager, we strive to minimize the effects and work to reduce both whenever possible.



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City of Minot Employee Pension Agency
477107

Wealth Advisor: Brice L Welch
Portfolio Manager: Josh M Howard

Inception Date: 09/01/2006
Investment activity through: 09/30/2022

Portfolio Summary

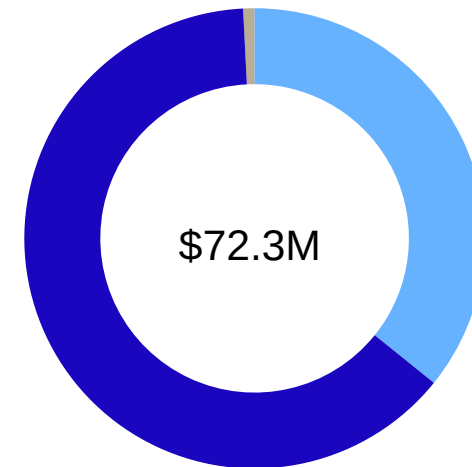
Period Ending: September 30, 2022

City of Minot Employee Pension Agency (477107)

Managed since: September 01, 2006

Asset Allocation

	Market Value	% of Mkt Val
● Fixed Income	\$ 25,909,226	35.8 %
● Equities	\$ 45,829,260	63.4 %
● Cash	\$ 569,258	.8 %
Total	\$ 72,307,744	100.0 %



Largest Holdings YTD

	Market Value	% of Mkt Val	Return
Vanguard 500 Index Fund	5,951,366	8.2	-23.90
FMI International Fund	5,102,917	7.0	-20.48
Fidelity Overseas Fund/United States	4,777,637	6.6	-35.06
JPMorgan Mid Cap Value Fund	3,196,815	4.4	-16.70
MFS Mid Cap Growth Fund	2,867,121	4.0	-33.06
Vanguard Emerging Markets Stock Index Fu	2,733,892	3.8	-7.90
Federated Strategic Value Dividend Fund	2,391,651	3.3	-12.13
Aberdeen US Small Cap Equity Fund	1,433,410	2.0	-30.81
Vanguard Small-Cap Index Fund	1,412,012	1.9	-23.69
Federal Farm Credit Banks Funding Corp 4	953,860	1.3	-4.61

Portfolio Activity YTD

Beginning Market Value	96,809,213.56
Beginning Accrued Income	266,168.97
Beginning Account Value	97,075,382.53
Net Contributions and Withdrawals	-2,000,000.00
Income Earned	1,269,859.74
Market Appreciation	-24,037,498.18
Ending Market Value	71,967,929.18
Ending Accrued Income	339,814.91
Ending Account Value	72,307,744.09
Total Return	-23.64

Annual Portfolio Values/Asset Growth

Period Ending: September 30, 2022

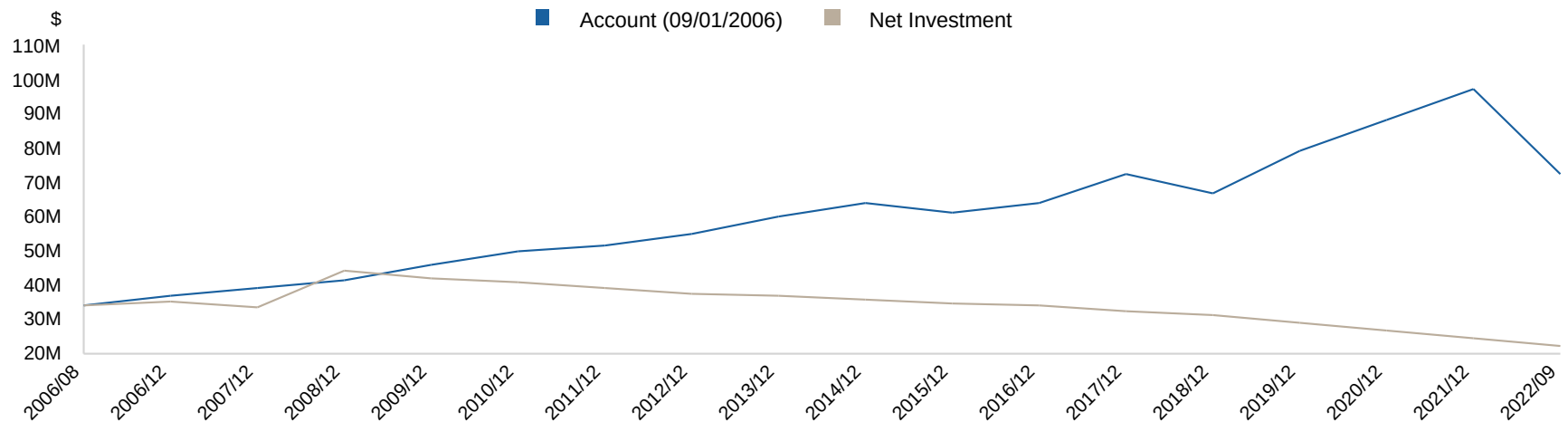
City of Minot Employee Pension Agency (477107)

Managed since: September 01, 2006

Annual Portfolio Values

	Consolidated	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Dec 2019	Jan 2020- Dec 2020	Jan 2021- Dec 2021	Jan 2022- Sep 2022
Beginning Account Value	63,854,740	63,854,740	72,334,770	66,862,964	78,972,228	88,159,068	97,075,383
Net Contributions/Withdrawals	-11,348,279	-1,399,183	-1,448,868	-1,999,333	-2,000,980	-2,499,914	-2,000,000
Income Earned	13,776,812	2,338,396	2,877,902	2,216,173	1,835,082	3,239,398	1,269,860
Market Appreciation	6,024,470	7,540,816	-6,900,840	11,892,424	9,352,738	8,176,830	-24,037,498
Ending Account Value	72,307,744	72,334,770	66,862,964	78,972,228	88,159,068	97,075,383	72,307,744
Total Return	4.78	15.62	-5.73	21.37	14.47	13.10	-23.64

Asset Growth and Net investment



Selected Period Performance

Period Ending: September 30, 2022

City of Minot Employee Pension Agency (477107)

Managed since: September 01, 2006

Selected Period Performance

	Market Value	1 Month	6 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	Inception to Date 09/01/2006
Total Fund	72,307,744	-7.51	-16.85	-23.53	-19.62	1.59	3.43	5.55
Total Fd Net Fee	72,307,744	-7.53	-16.93	-23.64	-19.77	1.41	3.25	5.33
Minot Pension Benchmark		-6.86	-15.75	-20.18	-17.06	1.90	3.54	5.22
Fixed Income	25,909,226	-4.91	-11.75	-18.43	-18.01	-3.94	-.01	4.12
Equities	45,829,260	-9.07	-19.81	-26.49	-20.91	4.17	4.97	6.26
Cash	569,258	.19	.61	.62	.62	.49	.98	
Cash Equivalents	638,094	.18	.57	.57	.58	.46		

Portfolio Holdings

Period Ending: September 30, 2022

City of Minot Employee Pension Agency (477107)

Managed since: September 01, 2006

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Fixed Income									
U.S. Treasuries									
	United States Treasury Note/Bond 2.	20,000.000	99.661	19,932.20	107.40	.0	-37.33	425.00	2.132
	United States Treasury Note/Bond 2.	75,000.000	72.008	54,006.00	215.52	.1	-19,912.94	1,687.50	3.125
Total: U.S. Treasuries				73,938.20	322.92	.1	-19,950.27	2,112.50	2.857
U.S. Agencies									
	Federal Farm Cr Bks 4% 04 Apr 2042	200,000.000	86.344	172,688.00	3,933.33	.2	-27,312.00	8,000.00	4.633
	Federal Farm Credit Banks Funding C	125,000.000	89.310	111,637.50	28.65	.2	-13,362.50	687.50	.616
	Federal Farm Credit Banks Funding C	500,000.000	84.980	424,900.00	1,708.34	.6	-75,100.00	10,250.00	2.412
	Federal Farm Credit Banks Funding C	1,000,000.000	66.021	660,210.00	5,750.00	.9	-339,790.00	20,700.00	3.135
	Federal Farm Credit Banks Funding C	250,000.000	94.313	235,782.50	290.28	.3	-12,042.50	5,500.00	2.333
	Federal Farm Credit Banks Funding C	175,000.000	78.352	137,116.00	1,035.27	.2	-37,884.00	4,007.50	2.923
	Federal Farm Credit Banks Funding C	500,000.000	68.372	341,860.00	2,223.34	.5	-176,503.57	13,800.00	4.037
	Federal Farm Credit Banks Funding C	340,000.000	94.600	321,640.00	5,502.24	.4	-22,753.11	13,294.00	4.133
	Federal Farm Credit Banks Funding C	225,000.000	90.602	203,854.50	4,634.25	.3	-21,145.50	9,990.00	4.901
	Federal Farm Credit Banks Funding C	1,000,000.000	93.064	930,640.00	20,080.28	1.3	-58,360.00	44,900.00	4.825
	Federal Farm Credit Banks Funding C	275,000.000	101.510	279,152.50	1,993.75	.4	-8,699.59	12,375.00	4.433
	Federal Farm Credit Banks Funding C	1,000,000.000	93.626	936,260.00	17,600.00	1.3	-63,740.00	48,000.00	5.127
	Federal Farm Credit Banks Funding C	150,000.000	95.971	143,956.50	2,008.67	.2	-6,043.50	7,860.00	5.460
	Federal Home Loan Bank 5% 25 Aug 20	125,000.000	96.142	120,177.50	625.00	.2	-4,822.50	6,250.00	5.201
	Federal Home Loan Banks 4% 21 Apr 2	500,000.000	92.352	461,760.00	8,888.89	.6	-38,240.00	20,000.00	4.331
	Federal Home Loan Banks 6% 25 Oct 2	5,000.000	100.039	5,001.95	.00	.0	1.95	300.00	5.998
	Federal Home Loan Mortgage Corp 2.3	300,000.000	60.581	181,743.00	3,200.83	.3	-118,257.00	6,900.00	3.797
Total: U.S. Agencies				5,668,379.95	79,503.12	7.9	-1,024,053.82	232,814.00	4.107
Corporate Bonds									
	AT&T Inc 4.25% 01 Mar 2027	250,000.000	96.008	240,020.31	885.42	.3	-6,547.19	10,625.00	4.427
	Amgen Inc 4.95% 01 Oct 2041	326,000.000	89.738	292,545.88	8,068.50	.4	-65,321.94	16,137.00	5.516
	Amgen Inc 5.15% 15 Nov 2041	200,000.000	91.365	182,730.00	3,891.11	.3	-28,523.32	10,300.00	5.637

Portfolio Holdings

Period Ending: September 30, 2022

City of Minot Employee Pension Agency (477107)

Managed since: September 01, 2006

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Amphenol Corp 2.8% 15 Feb 2030	.	325,000.000	84.044	273,142.52	1,162.78	.4	-54,549.93	9,100.00	3.332
Assurant Inc 6.75% 15 Feb 2034	.	250,000.000	99.784	249,459.67	2,156.25	.3	5,824.67	16,875.00	6.765
Booking Holdings Inc 3.6% 01 Jun 20	.	350,000.000	94.820	331,870.00	4,200.00	.5	-30,151.82	12,600.00	3.797
Cintas Corp No 2 6.15% 15 Aug 2036	.	250,000.000	105.445	263,612.50	1,964.58	.4	-3,111.72	15,375.00	5.832
Dick's Sporting Goods Inc 3.15% 15	.	175,000.000	76.132	133,231.75	1,163.75	.2	-12,802.30	5,512.50	4.138
Digital Realty Trust LP 3.6% 01 Jul	.	330,000.000	87.625	289,164.00	2,970.00	.4	-58,308.62	11,880.00	4.108
Discovery Communications LLC 4.95%	.	250,000.000	72.824	182,060.00	4,675.00	.3	-69,767.00	12,375.00	6.797
Eaton Vance Corp 3.5% 06 Apr 2027	.	265,000.000	92.546	245,246.90	4,508.68	.3	-35,946.33	9,275.00	3.782
Ecolab Inc 5.5% 08 Dec 2041	.	425,000.000	100.752	428,195.32	7,337.15	.6	-16,711.25	23,375.00	5.459
Estee Lauder Cos Inc/The 3.7% 15 Au	.	500,000.000	76.583	382,912.88	2,363.89	.5	-119,810.83	18,500.00	4.831
Gilead Sciences Inc 4.5% 01 Feb 204	.	350,000.000	82.733	289,565.50	2,625.00	.4	-123,004.68	15,750.00	5.439
Huntington Bancshares Inc/OH 4% 15	.	100,000.000	96.957	96,957.00	1,511.11	.1	-4,180.34	4,000.00	4.126
JPMorgan Chase & Co 5.5% 15 Oct 204	.	325,000.000	93.818	304,909.97	8,242.36	.4	-85,688.26	17,875.00	5.862
Legg Mason Inc 5.625% 15 Jan 2044	.	250,000.000	94.622	236,554.67	2,968.75	.3	-30,995.07	14,062.50	5.945
Marsh & McLennan Cos Inc 3.875% 15	.	140,000.000	98.627	138,078.33	241.11	.2	-3,124.80	5,425.00	3.929
Maxim Integrated Products Inc 3.45%	.	110,000.000	92.732	102,005.20	1,117.42	.1	-16,527.51	3,795.00	3.720
McDonald's Corp 6.3% 15 Oct 2037	.	250,000.000	103.411	258,527.93	7,262.50	.4	-37,956.69	15,750.00	6.092
Oracle Corp 2.875% 25 Mar 2031	.	250,000.000	78.832	197,080.47	119.79	.3	-56,650.03	7,187.50	3.647
PPG Industries Inc 2.55% 15 Jun 203	.	250,000.000	82.458	206,146.10	1,877.08	.3	-55,035.14	6,375.00	3.092
PPG Industries Inc 2.8% 15 Aug 2029	.	250,000.000	85.473	213,682.05	894.45	.3	-54,536.56	7,000.00	3.276
PPG Industries Inc 3.75% 15 Mar 202	.	100,000.000	92.691	92,691.00	166.67	.1	-8,699.34	3,750.00	4.046
PayPal Holdings Inc 2.85% 01 Oct 20	.	295,000.000	85.384	251,882.06	4,203.75	.3	-65,651.24	8,407.50	3.338
President and Fellows of Harvard Co	.	600,000.000	97.898	587,388.00	6,900.00	.8	-18,247.58	13,800.00	2.349
QUALCOMM Inc 4.8% 20 May 2045	.	250,000.000	90.467	226,167.50	4,366.67	.3	-41,366.09	12,000.00	5.306
Quest Diagnostics Inc 4.25% 01 Apr	.	125,000.000	99.055	123,818.75	2,656.25	.2	-2,116.25	5,312.50	4.291
Regeneron Pharmaceuticals Inc 1.75%	.	425,000.000	75.686	321,665.50	330.56	.4	-92,828.50	7,437.50	2.312
SVB Financial Group 3.125% 05 Jun 2	.	393,000.000	80.554	316,577.22	3,957.29	.4	-114,007.74	12,281.25	3.879
SVB Financial Group 3.5% 29 Jan 202	.	287,000.000	95.652	274,521.24	1,729.97	.4	-8,094.81	10,045.00	3.659
Sempra Energy 6% 15 Oct 2039	.	425,000.000	97.144	412,862.11	11,758.33	.6	-21,554.20	25,500.00	6.176
Southwest Airlines Co 2.625% 10 Feb	.	250,000.000	80.217	200,542.50	929.69	.3	-51,594.74	6,562.50	3.272
United Parcel Service Inc 4.875% 15	.	250,000.000	94.058	235,143.80	4,604.17	.3	-11,330.70	12,187.50	5.183

Portfolio Holdings

Period Ending: September 30, 2022

City of Minot Employee Pension Agency (477107)

Managed since: September 01, 2006

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
UnitedHealth Group Inc 4.375% 15 Ma	.	250,000.000	85.607	214,016.48	486.11	.3	-30,958.52	10,937.50	5.111
Valero Energy Corp 4.9% 15 Mar 2045	.	300,000.000	83.480	250,440.29	653.33	.3	-64,072.55	14,700.00	5.870
Verizon Communications Inc 5.012% 1	.	300,000.000	89.248	267,745.02	6,933.27	.4	-109,611.15	15,036.00	5.616
WRKCo Inc 4.65% 15 Mar 2026	.	80,000.000	97.807	78,245.60	165.33	.1	-9,902.23	3,720.00	4.754
Walmart Inc 5.625% 15 Apr 2041	.	250,000.000	106.123	265,306.50	6,484.38	.4	20,096.50	14,062.50	5.300
Total: Corporate Bonds				9,656,712.52	128,532.45	13.4	-1,593,365.80	444,889.25	4.607
Mrtg Backed Scrts									
Fannie Mae Pool FN 256125 5% 01 Jan	.	2,705.910	98.069	2,653.66	11.27	.0	-1.99	135.30	5.098
Fannie Mae Pool FN 357883 5% 01 May	.	7,482.750	100.528	7,522.26	31.18	.0	101.17	374.14	4.974
Fannie Mae Pool FN 735228 5.5% 01 F	.	7,496.980	103.170	7,734.63	34.36	.0	331.36	412.33	5.331
Fannie Mae Pool FN 746683 5.5% 01 O	.	13,629.300	101.117	13,781.54	62.47	.0	268.87	749.61	5.439
Fannie Mae Pool FN 839683 4.5% 01 S	.	11,168.460	96.880	10,820.00	41.88	.0	-222.55	502.58	4.645
Fannie Mae Pool FN 850566 5% 01 Jan	.	3,130.480	100.454	3,144.69	13.04	.0	40.37	156.52	4.977
Fannie Mae Pool FN 879518 5.5% 01 M	.	3,216.980	103.284	3,322.63	14.74	.0	161.38	176.93	5.325
Fannie Mae Pool FN 893559 6% 01 Sep	.	1,402.960	101.659	1,426.24	7.01	.0	20.18	84.18	5.902
Fannie Mae Pool FN 893888 6% 01 Oct	.	5,405.350	104.928	5,671.73	27.03	.0	283.54	324.32	5.718
Fannie Mae Pool FN 902163 6% 01 Nov	.	5,678.920	104.044	5,908.58	28.39	.0	216.38	340.74	5.767
Fannie Mae Pool FN 903010 5.5% 01 D	.	7,812.540	103.292	8,069.73	35.81	.0	310.96	429.69	5.325
Fannie Mae Pool FN 917808 6% 01 May	.	9,070.430	104.046	9,437.42	45.35	.0	348.25	544.23	5.767
Fannie Mae Pool FN AB5174 3.5% 01 M	.	97,204.170	91.850	89,282.03	283.51	.1	-12,292.79	3,402.15	3.811
Fannie Mae Pool FN AU1628 3% 01 Jul	.	89,891.010	89.548	80,495.60	224.73	.1	-11,913.90	2,696.73	3.350
Fannie Mae Pool FN MA3087 3.5% 01 A	.	54,966.710	90.924	49,977.93	160.32	.1	-4,813.32	1,923.83	3.849
Fannie Mae Pool FN MA3276 3.5% 01 F	.	145,857.860	91.405	133,321.38	425.42	.2	-13,815.86	5,105.03	3.829
Fannie Mae Pool FN MA3592 4% 01 Feb	.	50,350.990	94.492	47,577.66	167.84	.1	-3,944.42	2,014.04	4.233
Fannie Mae Pool FN MA3695 3% 01 Jul	.	109,021.490	93.126	101,527.35	272.55	.1	-10,192.62	3,270.64	3.221
Freddie Mac Gold Pool FG A56643 5.5	.	12,490.880	101.824	12,718.71	57.25	.0	304.86	687.00	5.401
Freddie Mac Gold Pool FG G02347 6%	.	3,201.910	104.840	3,356.88	16.01	.0	150.95	192.11	5.723
Freddie Mac Gold Pool FG G02581 5%	.	8,286.650	100.904	8,361.56	34.53	.0	131.32	414.33	4.955
Freddie Mac Gold Pool FG G08268 5%	.	6,809.820	100.905	6,871.45	28.37	.0	-86.23	340.49	4.955
Freddie Mac Gold Pool FG G08632 3.5	.	34,034.870	91.950	31,295.06	99.27	.0	-3,474.27	1,191.22	3.806

Portfolio Holdings

Period Ending: September 30, 2022

City of Minot Employee Pension Agency (477107)

Managed since: September 01, 2006

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Freddie Mac Gold Pool FG G18531 3%	.	36,120.710	95.046	34,331.29	90.30	.0	-2,177.98	1,083.62	3.156
Freddie Mac Gold Pool FG G30284 5%	.	3,363.360	98.177	3,302.05	14.01	.0	-90.69	168.17	5.093
Freddie Mac Gold Pool FG Q00291 5%	.	24,932.860	100.904	25,158.25	103.89	.0	-361.07	1,246.64	4.955
Total: Mrtg Backed Scrts				707,070.31	2,330.53	1.0	-60,718.10	27,966.58	3.955
Taxable Muni Bonds									
Anoka Mn Txbl-Ser A 05 Sep 2019 2.7	.	265,000.000	74.186	196,592.90	1,214.58	.3	-68,407.10	7,287.50	3.707
Austin Tx Txbl-Ref 06 Oct 2020 1.37	.	115,000.000	80.978	93,124.70	132.15	.1	-23,237.04	1,585.85	1.703
Baltimore Cnty Md Txbl 13 Dec 2012	.	155,000.000	97.048	150,424.40	670.89	.2	-1,925.51	4,025.35	2.676
Bexar Cnty Tx Revenue Taxable-Ref-V	.	400,000.000	110.239	440,956.00	3,567.56	.6	38,478.10	27,920.00	6.332
Clackamas Cnty Or Sch Dist #62 Txbl	.	60,000.000	72.764	43,658.40	428.16	.1	-7,044.00	1,693.80	3.880
Dallas Tx Indep Sch Dist Build Amer	.	150,000.000	101.069	151,603.50	1,236.25	.2	1,603.50	9,675.00	6.382
Eau Claire Wi Txbl-Prom Nts-Ser C 1	.	160,000.000	77.704	124,326.40	1,200.00	.2	-35,673.60	2,400.00	1.930
Georgia St Txbl-Ser B 07 Jul 2016 2	.	175,000.000	85.738	150,041.50	816.67	.2	-32,949.21	4,900.00	3.266
Hamilton Twp Nj Mercer Cnty Txbl 20	.	170,000.000	81.633	138,776.10	2,344.11	.2	-31,223.90	6,205.00	4.471
Honolulu City & Cnty Hi Txbl-Ref-Se	.	35,000.000	93.291	32,651.85	114.74	.0	-423.15	688.45	2.108
Honolulu City & Cnty Hi Wstwr Txbl	.	110,000.000	95.018	104,519.80	880.00	.1	-15,670.20	3,520.00	3.368
Indiana St Muni Pwr Agy Build Ameri	.	400,000.000	103.987	415,948.00	5,594.00	.6	15,948.00	22,376.00	5.380
Lincoln W Haymarket Ne Jt Publ Buil	.	500,000.000	109.232	546,160.00	8,833.34	.8	32,055.25	30,000.00	5.493
Maryland St Build America Bonds 10	.	250,000.000	99.463	248,657.50	1,791.67	.3	-1,342.50	10,750.00	4.323
Milwaukee Cnty Wi Txbl-Pensn Promis	.	200,000.000	100.002	200,004.00	2,574.67	.3	-2,132.76	7,724.00	3.862
Minnesota St Txbl-Ref-Ser F 25 Aug	.	250,000.000	79.272	198,180.00	562.50	.3	-47,367.50	3,375.00	1.703
Mississippi St Dev Bank Spl Ob Hind	.	305,000.000	101.465	309,468.25	8,326.50	.4	25,803.00	16,653.00	5.381
Montgomery Cnty Md Txbl-Ref-Ser C 0	.	350,000.000	78.844	275,954.00	2,114.58	.4	-77,369.99	5,075.00	1.839
Mount Lebanon Pa Sch Dist Txbl-Ref	.	100,000.000	80.215	80,215.00	255.56	.1	-21,245.15	2,000.00	2.493
Norfolk Va Txbl-Ref-Ser B 15 Aug 20	.	250,000.000	83.192	207,980.00	3,317.50	.3	-42,794.70	6,635.00	3.190
Norfolk Va Txbl-Ref-Ser D 19 Sep 20	.	150,000.000	88.384	132,576.00	1,612.50	.2	-16,095.00	3,225.00	2.433
North Iowa St Area Cmnty Clg Txbl-N	.	75,000.000	101.976	76,482.00	.00	.1	.00	3,750.00	4.903
Ohio St Wtr Dev Auth Revenue Build	.	400,000.000	96.378	385,512.00	6,556.00	.5	-14,488.00	19,668.00	5.102
Otter Tail Cnty Mn Txbl-Ref-Ser A 0	.	75,000.000	74.373	55,779.75	625.00	.1	-19,220.25	1,500.00	2.689
Pennington Cnty Sd Cops Txbl-Ref-Se	.	55,000.000	74.351	40,893.05	458.33	.1	-14,106.95	1,375.00	3.362

Portfolio Holdings

Period Ending: September 30, 2022

City of Minot Employee Pension Agency (477107)

Managed since: September 01, 2006

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
San Mateo Ca Foster City Sch D Txbl	.	250,000.000	86.104	215,260.00	837.92	.3	-37,247.93	5,027.50	2.336
Sedgwick Cnty Ks Unif Sch Dist Buil	.	400,000.000	106.219	424,876.00	12,440.00	.6	13,029.07	24,880.00	5.856
Snohomish Cnty Wa Prerefunded-Txbl-	.	95,000.000	99.960	94,962.00	989.58	.1	1,049.03	2,968.75	3.126
Snohomish Cnty Wa Unrefunded-Txbl-L	.	105,000.000	99.996	104,995.80	1,093.75	.1	1,197.26	3,281.25	3.125
Tacoma Wa Regl Wtr Sply Sys Re Buil	.	250,000.000	102.300	255,750.00	4,475.83	.4	3,563.18	13,427.50	5.250
Terrell Tx Txbl-Ctfs Oblig-Ser A 01	.	200,000.000	80.498	160,996.00	442.11	.2	-40,820.56	3,460.00	2.149
Union Cnty Nj Utilities Auth Txbl-R	.	275,000.000	98.560	271,040.00	3,668.04	.4	-3,960.00	12,457.50	4.596
Univ Of Virginia Va Univ Reven Buil	.	425,000.000	98.585	418,986.25	1,770.83	.6	-11,375.03	21,250.00	5.072
Univ Of Washington Wa Univ Rev Buil	.	400,000.000	100.446	401,784.00	9,994.00	.6	1,784.00	19,988.00	4.975
Utah St Brd Of Rgts Revenue Build A	.	400,000.000	106.216	424,864.00	4,160.67	.6	24,864.00	24,964.00	5.876
Verona Wi Area Sch Dist Txbl-Dane C	.	200,000.000	77.707	155,414.00	208.33	.2	-43,296.00	2,500.00	1.609
Virginia St Public Bldg Auth P Buil	.	380,000.000	105.386	400,466.80	3,736.67	.6	15,087.33	22,420.00	5.598
Washington St Build America Bonds 0	.	250,000.000	101.194	252,985.00	2,120.83	.4	-44,850.33	12,725.00	5.030
West Bend Wi Txbl-Ser B 03 Nov 2021	.	250,000.000	74.102	185,255.00	2,750.00	.3	-64,745.00	5,500.00	2.969
West Bend Wi Txbl-Ser B 03 Nov 2021	.	75,000.000	72.093	54,069.75	900.00	.1	-20,930.25	1,800.00	3.329
Wisconsin St Txbl-Ref-Ser 2 11 Feb	.	55,000.000	84.944	46,719.20	526.40	.1	-12,651.34	1,263.35	2.704
Wisconsin St Txbl-Ref-Ser 3 15 Jul	.	200,000.000	75.620	151,240.00	1,530.00	.2	-51,508.58	3,672.00	2.428
Total: Taxable Muni Bonds				8,820,148.90	106,872.22	12.3	-629,639.81	385,591.80	4.372
Municipal Bonds									
Federal Farm Credit Bank 4.27% 29 J	.	100,000.000	95.374	95,374.00	1,091.22	.1	-4,626.00	4,270.00	4.477
Gates Chili Ny Centrl Sch Dist 23 J	.	50,000.000	92.582	46,291.00	294.44	.1	-5,465.25	1,000.00	2.160
Kirkwood Ia Cmnty Clg Ref-Merged Ar	.	300,000.000	88.379	265,137.00	3,000.00	.4	-49,288.01	9,000.00	3.394
Maricopa Cnty Az Unif Sch Dist Ser	.	250,000.000	100.691	251,727.50	2,500.00	.3	-35,888.96	10,000.00	3.973
Total: Municipal Bonds				658,529.50	6,885.66	.9	-95,268.22	24,270.00	3.685
Total: Fixed Income				25,584,779.38	324,446.90	35.6	-3,422,996.02	1,117,644.13	4.368
Equities									
Large Cap Stocks									

Portfolio Holdings

Period Ending: September 30, 2022

City of Minot Employee Pension Agency (477107)

Managed since: September 01, 2006

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Apple Inc	AAPL	5,648.000	138.200	780,553.60	.00	1.1	517,911.15	5,196.16	.666
Automatic Data Processing Inc	ADP	2,654.000	226.190	600,308.26	2,760.16	.8	-38,855.89	11,040.64	1.839
Blackstone Inc	BX	7,283.000	83.700	609,587.10	.00	.8	-172,131.28	24,339.79	3.993
Chipotle Mexican Grill Inc	CMG	424.000	1,502.760	637,170.24	.00	.9	85,870.40	.00	.000
Citigroup Inc	C	6,552.000	41.670	273,021.84	.00	.4	-162,005.73	13,366.08	4.896
Costco Wholesale Corp	COST	958.000	472.270	452,434.66	.00	.6	196,311.50	3,448.80	.762
Danaher Corp	DHR	1,801.000	258.290	465,180.29	450.25	.6	28,458.86	1,801.00	.387
Duke Energy Corp	DUK	3,530.000	93.020	328,360.60	.00	.5	-39,749.57	14,190.60	4.322
Eli Lilly & Co	LLY	2,592.000	323.350	838,123.20	.00	1.2	413,085.76	10,160.64	1.212
Estee Lauder Cos Inc/The	EL	1,635.000	215.900	352,996.50	.00	.5	45,826.82	3,924.00	1.112
Honeywell International Inc	HON	2,253.000	166.970	376,183.41	.00	.5	8,326.52	9,282.36	2.468
Lululemon Athletica Inc	LULU	990.000	279.560	276,764.40	.00	.4	-79,660.25	.00	.000
Marriott International Inc/MD	MAR	2,603.000	140.140	364,784.42	.00	.5	-56,485.10	3,123.60	.856
Mastercard Inc	MA	1,372.000	284.340	390,114.48	.00	.5	37,206.56	2,689.12	.689
McKesson Corp	MCK	1,606.000	339.870	545,831.22	867.24	.8	142,713.66	3,468.96	.636
Medtronic PLC	MDT	4,245.000	80.750	342,783.75	2,886.60	.5	-91,666.95	11,546.40	3.368
Micron Technology Inc	MU	6,000.000	50.100	300,600.00	.00	.4	-270,736.80	2,580.00	.858
Microsoft Corp	MSFT	2,253.000	232.900	524,723.70	.00	.7	300,350.13	6,128.16	1.168
NIKE Inc	NKE	3,867.000	83.120	321,425.04	1,179.44	.4	-77,867.21	4,717.74	1.468
NVIDIA Corp	NVDA	3,822.000	121.390	463,952.58	.00	.6	79,619.88	611.52	.132
Netflix Inc	NFLX	1,122.000	235.440	264,163.68	.00	.4	67,187.94	.00	.000
Pioneer Natural Resources Co	PXD	2,723.000	216.530	589,611.19	.00	.8	47,196.12	63,636.51	10.793
Prudential Financial Inc	PRU	2,911.000	85.780	249,705.58	.00	.3	-86,850.56	13,972.80	5.596
T-Mobile US Inc	TMUS	3,738.000	134.170	501,527.46	.00	.7	92,320.75	.00	.000
Union Pacific Corp	UNP	2,178.000	194.820	424,317.96	.00	.6	-130,727.04	11,325.60	2.669
Zoetis Inc	ZTS	2,752.000	148.290	408,094.08	.00	.6	-177,234.30	3,577.60	.877
Total: Large Cap Stocks				11,682,319.24	8,143.69	16.2	678,415.37	224,128.08	1.919
Large Cap MF									
Federated Strategic Value Dividend	SVAIX	442,079.665	5.410	2,391,650.99	.00	3.3	-349,242.93	106,541.20	4.455
Vanguard 500 Index Fund	VFIAX	17,989.198	330.830	5,951,366.37	.00	8.3	795,327.37	104,535.23	1.756
Total: Large Cap MF				8,343,017.36	.00	11.6	446,084.44	211,076.43	2.530

Portfolio Holdings

Period Ending: September 30, 2022

City of Minot Employee Pension Agency (477107)

Managed since: September 01, 2006

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Mid Cap Stocks									
Ameriprise Financial Inc	AMP	2,821.000	251.950	710,750.95	.00	1.0	-190,627.10	14,105.00	1.985
Electronic Arts Inc	EA	2,032.000	115.710	235,122.72	.00	.3	-30,925.82	1,544.32	.657
Expedia Group Inc	EXPE	2,139.000	93.690	200,402.91	.00	.3	-89,248.71	.00	.000
Hormel Foods Corp	HRL	8,136.000	45.440	369,699.84	.00	.5	-56,668.05	8,461.44	2.289
Jacobs Solutions Inc	J	3,980.000	108.490	431,790.20	915.40	.6	-116,344.95	3,661.60	.848
Masco Corp	MAS	7,141.000	46.690	333,413.29	.00	.5	-25,864.03	7,997.92	2.399
Simon Property Group Inc	SPG	2,787.000	89.750	250,133.25	.00	.3	-78,826.67	19,509.00	7.799
Total: Mid Cap Stocks				2,531,313.16	915.40	3.5	-588,505.33	55,279.28	2.184
Mid Cap Mutual Fund									
JPMorgan Mid Cap Value Fund	FLMVX	92,233.560	34.660	3,196,815.19	.00	4.4	-425,036.87	30,898.24	.967
MFS Mid Cap Growth Fund	OTCKX	127,711.416	22.450	2,867,121.29	.00	4.0	128,808.66	.00	.000
Total: Mid Cap Mutual Fund				6,063,936.48	.00	8.4	-296,228.21	30,898.24	.510
Small Cap Stocks									
Chemours Co/The	CC	19,231.000	24.650	474,044.15	.00	.7	-216,239.32	19,231.00	4.057
Snap Inc	SNAP	13,468.000	9.820	132,255.76	.00	.2	-168,888.72	.00	.000
Total: Small Cap Stocks				606,299.91	.00	.8	-385,128.04	19,231.00	3.172
Small Cap MF									
Aberdeen US Small Cap Equity Fund	GSCIX	46,660.487	30.720	1,433,410.16	.00	2.0	-250,271.12	.00	.000
Vanguard Small-Cap Index Fund	VSMAX	17,242.794	81.890	1,412,012.40	.00	2.0	269,420.73	23,984.73	1.699
Total: Small Cap MF				2,845,422.56	.00	4.0	19,149.61	23,984.73	.843
Developed Intl Stock									
Accenture PLC	ACN	1,487.000	257.300	382,605.10	.00	.5	-30,001.06	6,661.76	1.741
NXP Semiconductors NV	NXPI	2,987.000	147.510	440,612.37	2,524.02	.6	-84,024.31	10,096.06	2.291
Taiwan Semiconductor Manufacturing	TSM	4,459.000	68.560	305,709.04	1,996.39	.4	-249,546.15	6,681.11	2.185
Total: Developed Intl Stock				1,128,926.51	4,520.41	1.6	-363,571.52	23,438.93	2.076

Portfolio Holdings

Period Ending: September 30, 2022

City of Minot Employee Pension Agency (477107)

Managed since: September 01, 2006

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Developed Intl MF									
FMI International Fund	FMIYX	179,997.058	28.350	5,102,916.59	.00	7.1	-336,717.59	228,776.26	4.483
Fidelity Overseas Fund/United State	FOSFX	108,632.036	43.980	4,777,636.94	.00	6.6	-49,101.31	21,943.67	.459
Total: Developed Intl MF				9,880,553.53	.00	13.7	-385,818.90	250,719.93	2.538
Emerging Mkt MF									
Vanguard Emerging Markets Stock Ind	VEMAX	89,812.469	30.440	2,733,891.56	.00	3.8	-295,483.07	105,799.09	3.870
Total: Emerging Mkt MF				2,733,891.56	.00	3.8	-295,483.07	105,799.09	3.870
Total: Equities				45,815,680.31	13,579.50	63.7	-1,171,085.65	944,555.71	2.062
Cash									
Uninvested Cash									
US Uninvested Cash	.	-68,836.430	1.000	-68,836.43	.00	-.1	.00	.00	.000
Total: Uninvested Cash				-68,836.43	.00	-.1	.00	.00	.000
Tax-Exempt MM									
Federated Hermes Government Obligat	GOTXX	636,305.920	1.000	636,305.92	1,788.51	.9	.00	14,081.45	2.213
Total: Tax-Exempt MM				636,305.92	1,788.51	.9	.00	14,081.45	2.213
Total: Cash				567,469.49	1,788.51	.8	.00	14,081.45	2.481
Total				71,967,929.18	339,814.91	100.0	-4,594,081.67	2,076,281.28	2.885

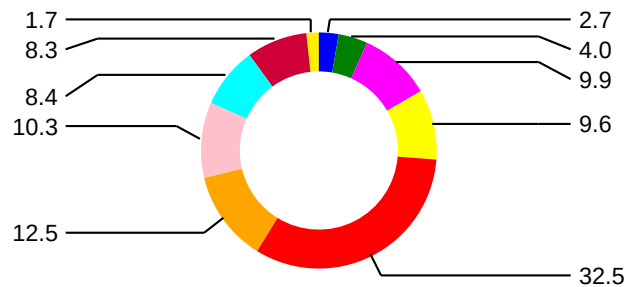
Fixed Income Analysis

09/30/2022

Coupon	4.08%
Current Yield	4.37%
Yield to Maturity	5.19%
Maturity	12.63
Duration	9.11

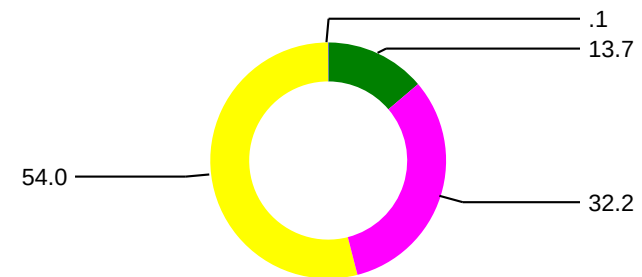
Face Amount	\$ 28,335,734
Market Value	\$ 25,584,779
Total Accrual	\$ 324,447
Cost	\$ 29,007,775

Quality Allocation by Market Value



● A ● A+ ● A- ● AA ● AA+
 ● AAA ● BBB ● BBB+ ● N/A ● Other

Maturity Allocation by Market Value



● Less than 1 Year ● Short (1-5 Years)
 ● Intermediate (5-10 Years) ● Long (Over 10 Years)



Market Chartbook Q4

Josh Howard, CFA | Chief Investment Officer | October 22, 2022



Asset Class Performance

Total Returns

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EM 32.6%	EM 39.8%	Fixed Inc. 7.9%	EM 79.0%	Small Cap 26.9%	Fixed Inc. 7.7%	EM 18.6%	Small Cap 38.8%	S&P 500 13.7%	S&P 500 1.4%	Small Cap 21.3%	EM 37.8%	Fixed Inc. 0.1%	S&P 500 31.5%	Small Cap 20.0%	S&P 500 28.7%	Commod. 13.6%
EAFE 26.9%	Commod. 16.2%	Balanced -22.5%	EAFE 32.5%	EM 19.2%	S&P 500 2.1%	EAFE 17.9%	S&P 500 32.4%	Balanced 6.4%	Fixed Inc. 0.5%	S&P 500 12.0%	EAFE 25.6%	S&P 500 -4.4%	Small Cap 25.5%	EM 18.7%	Commod. 27.1%	Fixed Inc. -16.5%
Small Cap 18.4%	EAFE 11.6%	Small Cap -33.8%	Small Cap 27.2%	Commod. 16.8%	Balanced 0.6%	Small Cap 16.3%	EAFE 23.3%	Fixed Inc. 6.0%	EAFE -0.4%	Commod. 11.8%	S&P 500 21.8%	Balanced -4.9%	EAFE 22.7%	S&P 500 18.4%	Small Cap 14.8%	Balanced -18.3%
S&P 500 15.8%	Balanced 8.4%	Commod. -35.6%	S&P 500 26.5%	S&P 500 15.1%	Small Cap -4.2%	S&P 500 16.0%	Balanced 15.9%	Small Cap 4.9%	Balanced -1.5%	EM 11.6%	Balanced 15.2%	Small Cap -11.0%	Balanced 20.4%	Balanced 12.6%	Balanced 14.0%	S&P 500 -20.3%
Balanced 13.0%	Fixed Inc. 6.6%	S&P 500 -37.0%	Balanced 21.1%	Balanced 12.2%	EAFE -11.7%	Balanced 11.2%	Fixed Inc. -2.0%	EM -1.8%	Small Cap -4.4%	Balanced 8.0%	Small Cap 14.6%	Commod. -11.2%	EM 18.9%	EAFE 8.3%	EAFE 11.8%	Small Cap -21.6%
Fixed Inc. 3.9%	S&P 500 5.5%	EAFE -43.1%	Commod. 18.9%	EAFE 8.2%	Commod. -13.3%	Fixed Inc. 3.8%	EM -2.3%	EAFE -4.5%	EM -14.6%	Fixed Inc. 2.4%	Fixed Inc. 3.6%	EAFE -13.4%	Fixed Inc. 8.5%	Fixed Inc. 7.5%	Fixed Inc. -1.8%	EAFE -25.9%
Commod. 2.1%	Small Cap -1.6%	EM -53.2%	Fixed Inc. 3.0%	Fixed Inc. 6.4%	EM -18.2%	Commod. -1.1%	Commod. -9.5%	Commod. -17.0%	Commod. -24.7%	EAFE 1.5%	Commod. 1.7%	EM -14.2%	Commod. 7.7%	Commod. -3.1%	EM -2.2%	EM -27.8%

Latest data point is Oct 21, 2022

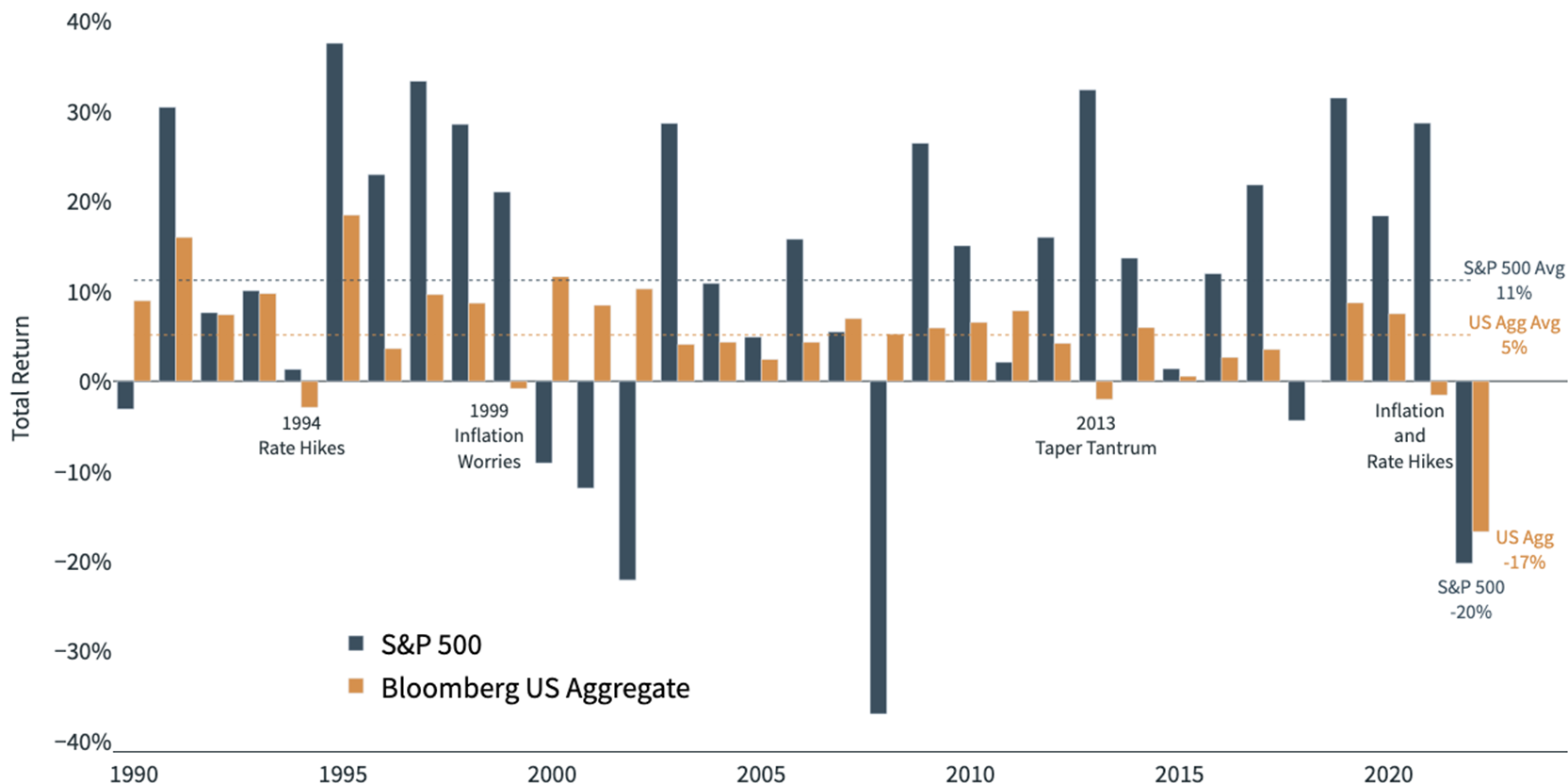
The Balanced Portfolio is a hypothetical 60/40 portfolio consisting of 40% U.S. Large Cap, 5% Small Cap, 10% International Developed Equities, 5% Emerging Market Equities, 35% U.S. Bonds, and 5% Commodities.

Source: Clearnomics, Refinitiv

© 2022 Clearnomics, Inc.

Stock and Bond Annual Returns

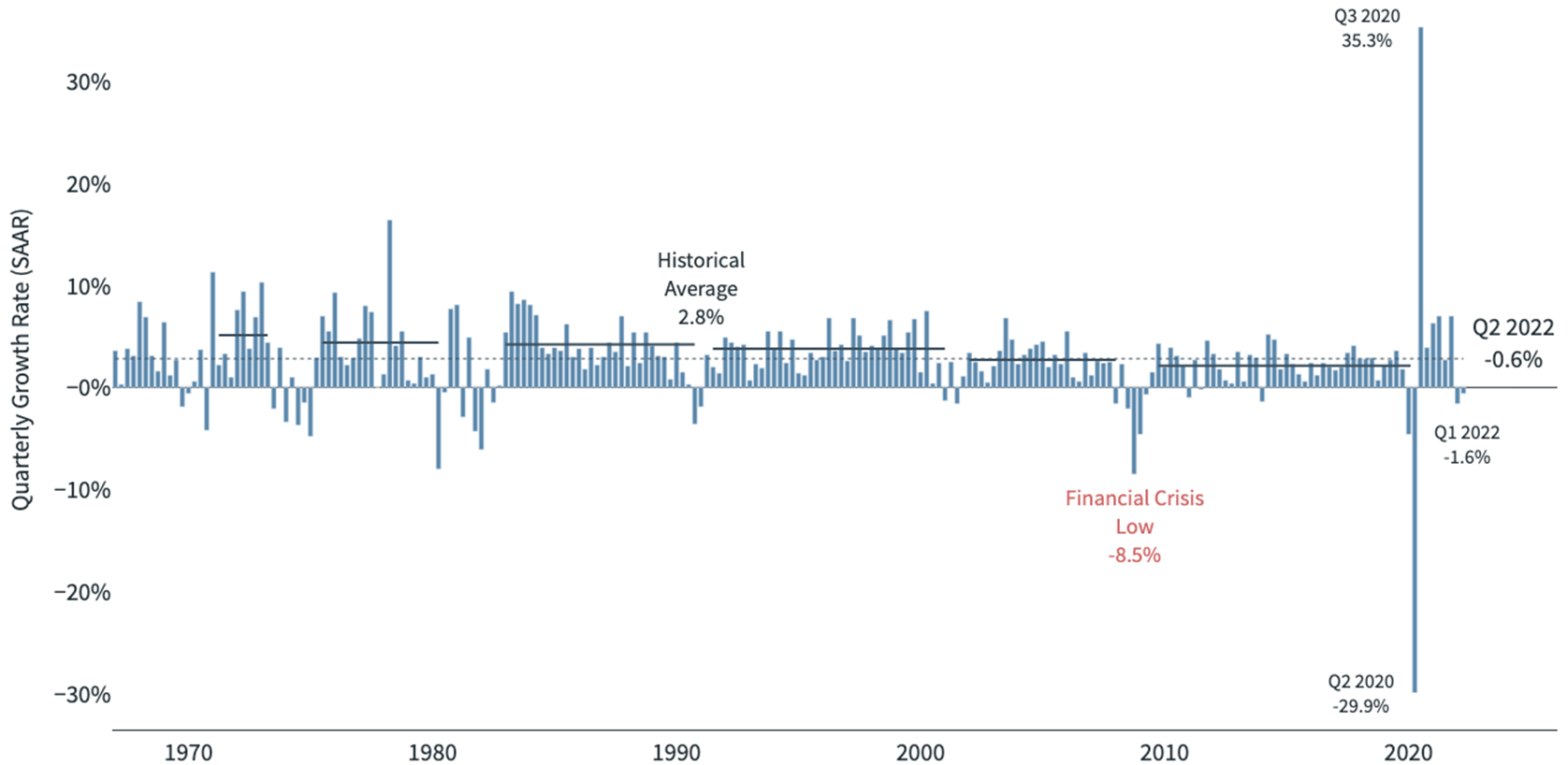
S&P 500 and Bloomberg U.S. Aggregate Total Returns



Latest data point is Oct 21, 2022

U.S. Economic Growth

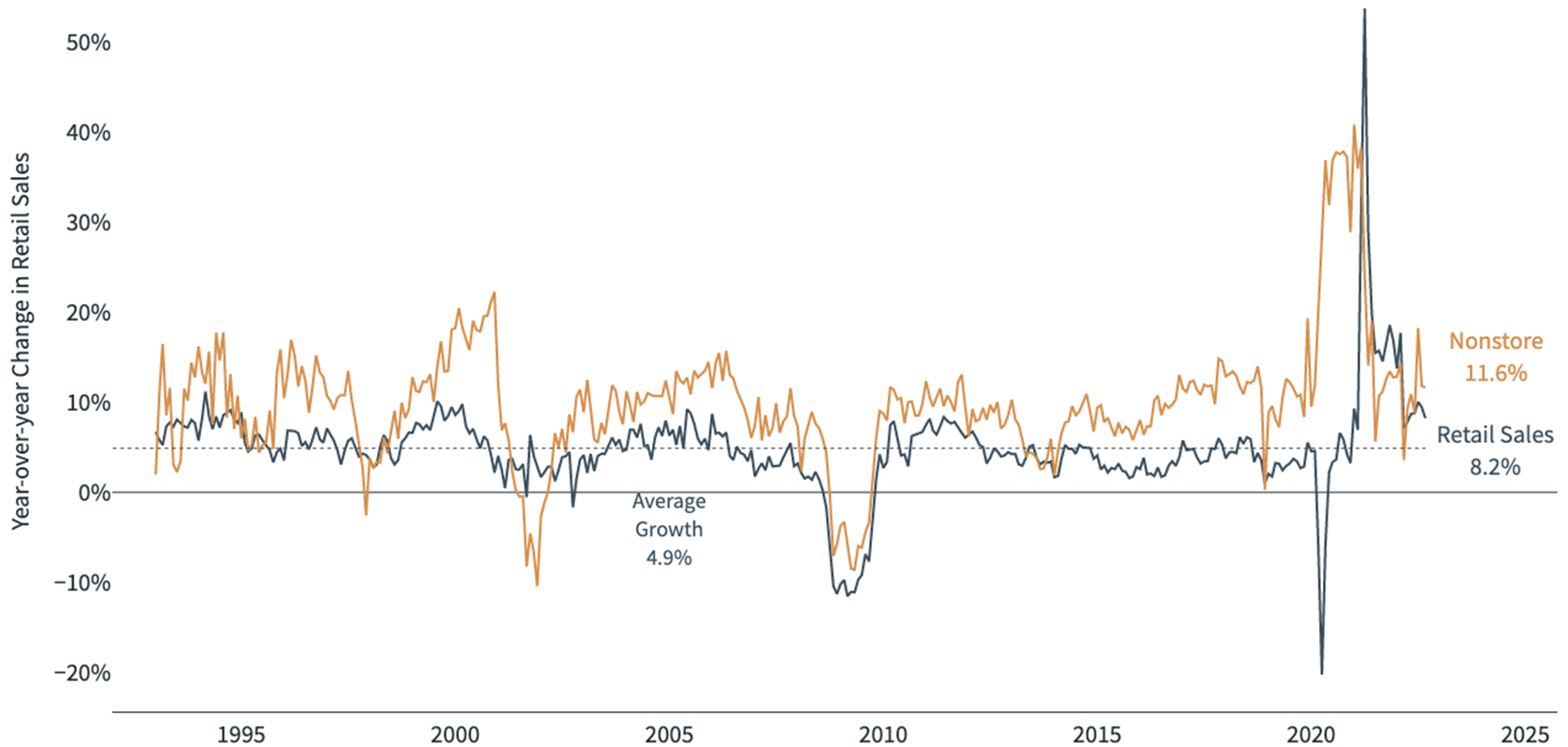
Quarterly GDP, seasonally adjusted annual rate



Latest data point is Q2 2022

Consumer Spending

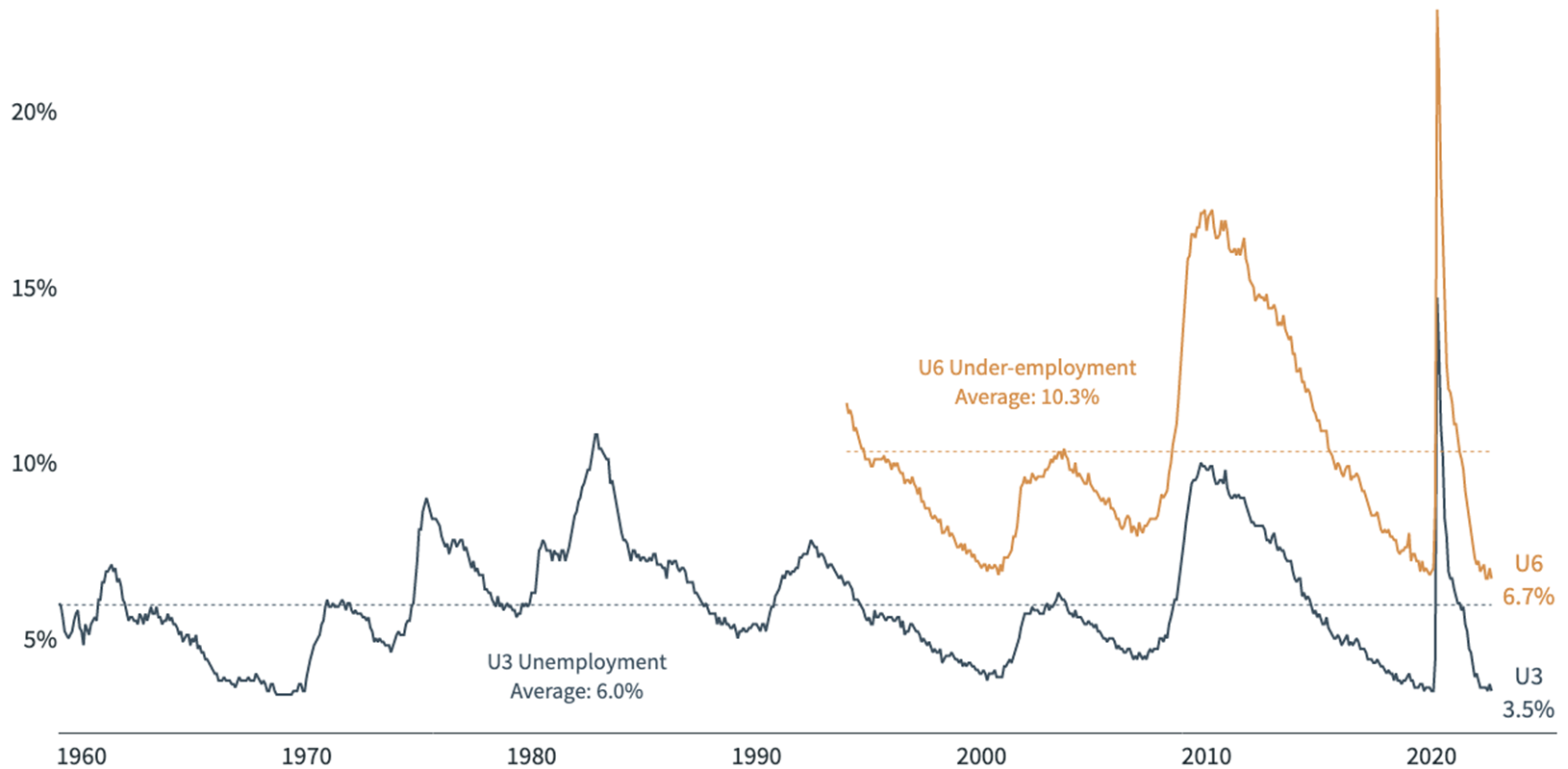
Retail Sales, YoY % Growth, SAAR



Latest data point is Sep 2022

Unemployment Rates

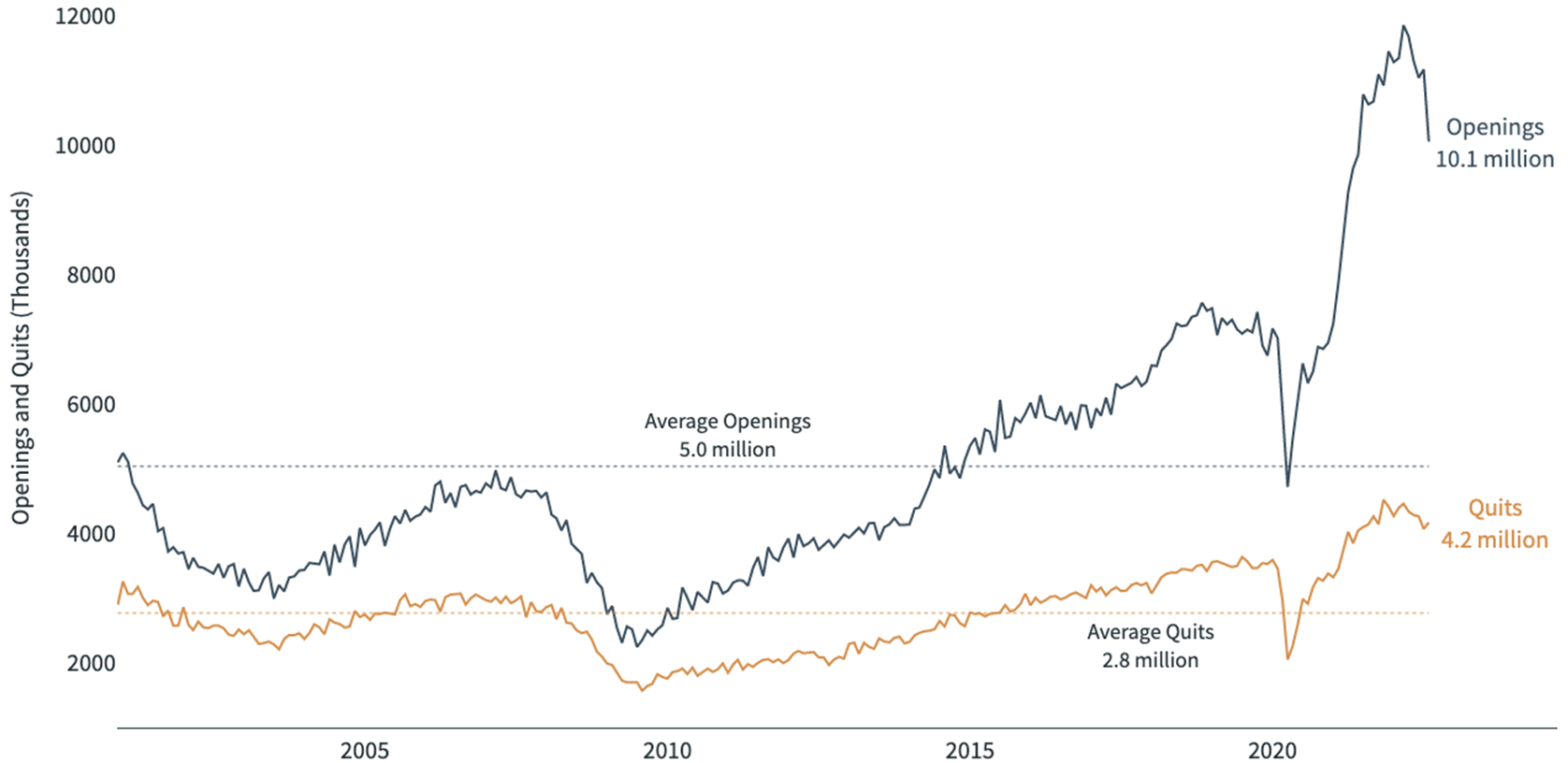
U-3 unemployment and U-6 under-employment rates, since 1960



Latest data point is Sep 2022

Job Openings and Quits

The number of job openings and quits per the Job Openings and Labor Turnover Survey (JOLTS)



Latest data point is Aug 2022

Wage Growth

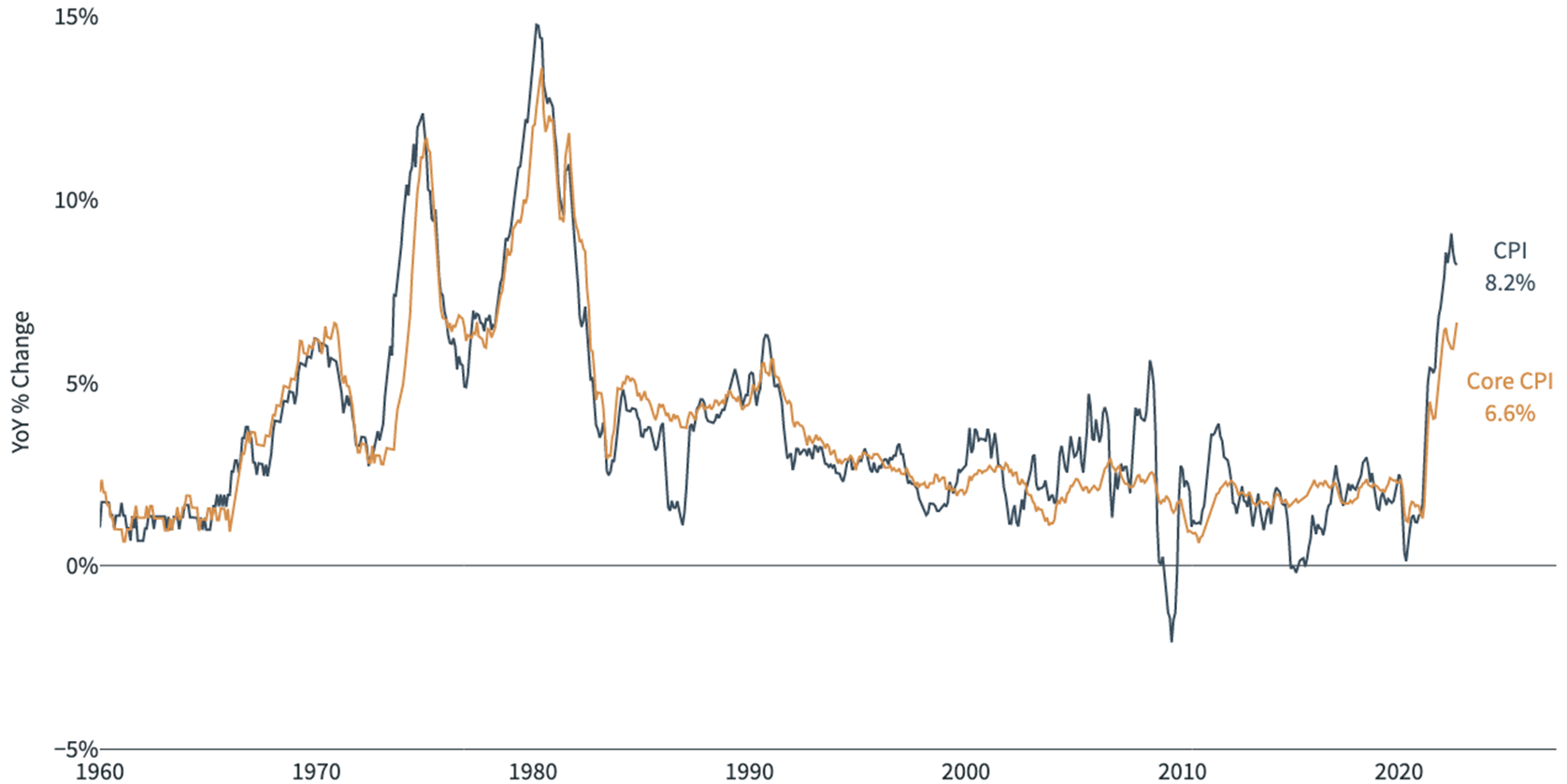
Year-over-year change in the average hourly earnings of production and non-supervisory employees in the private sector



Latest data point is Sep 2022

Consumer Price Index

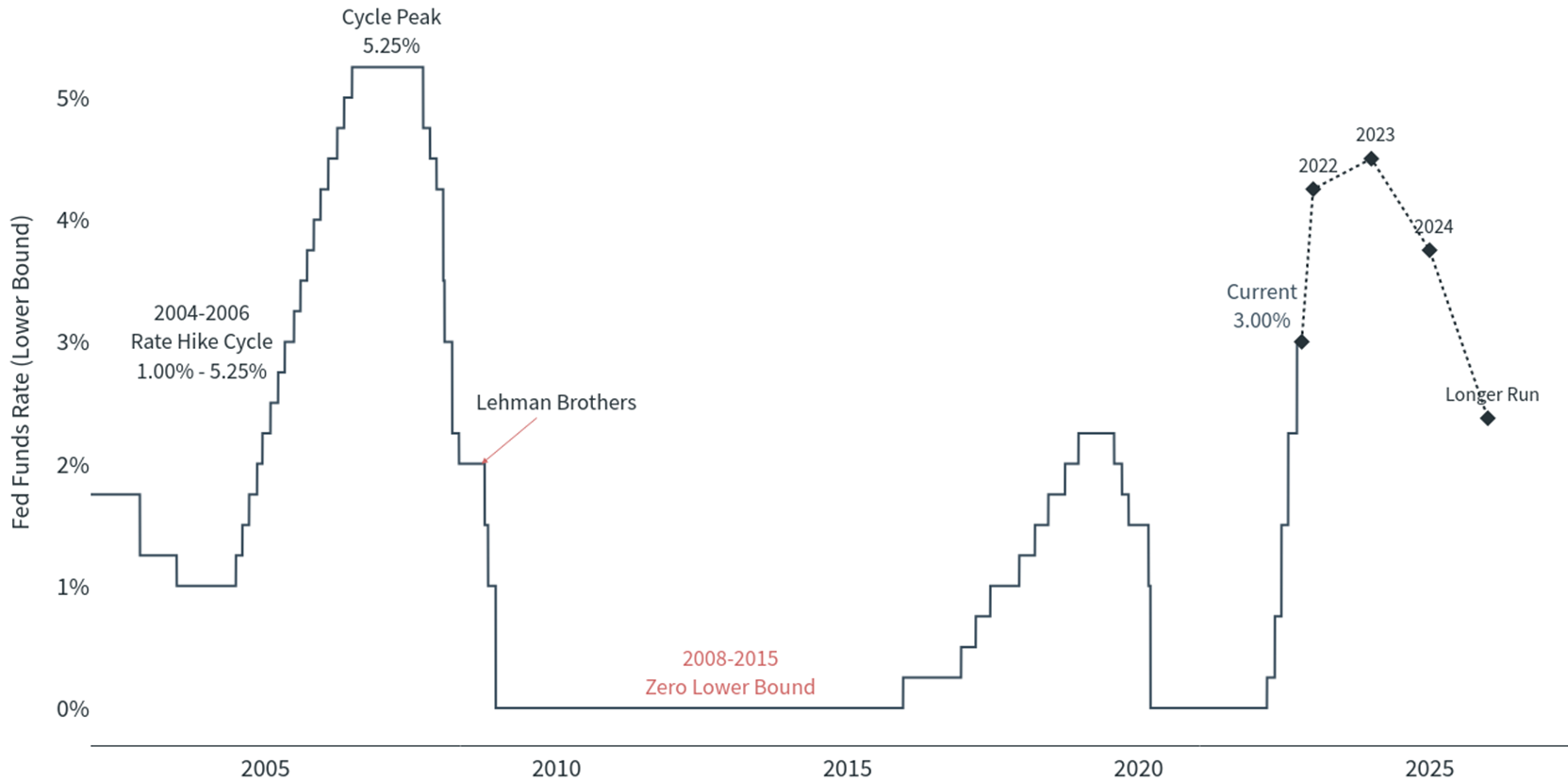
CPI and Ex Food and Energy, YoY % Change



Latest data point is Sep 2022

Federal Funds Rate

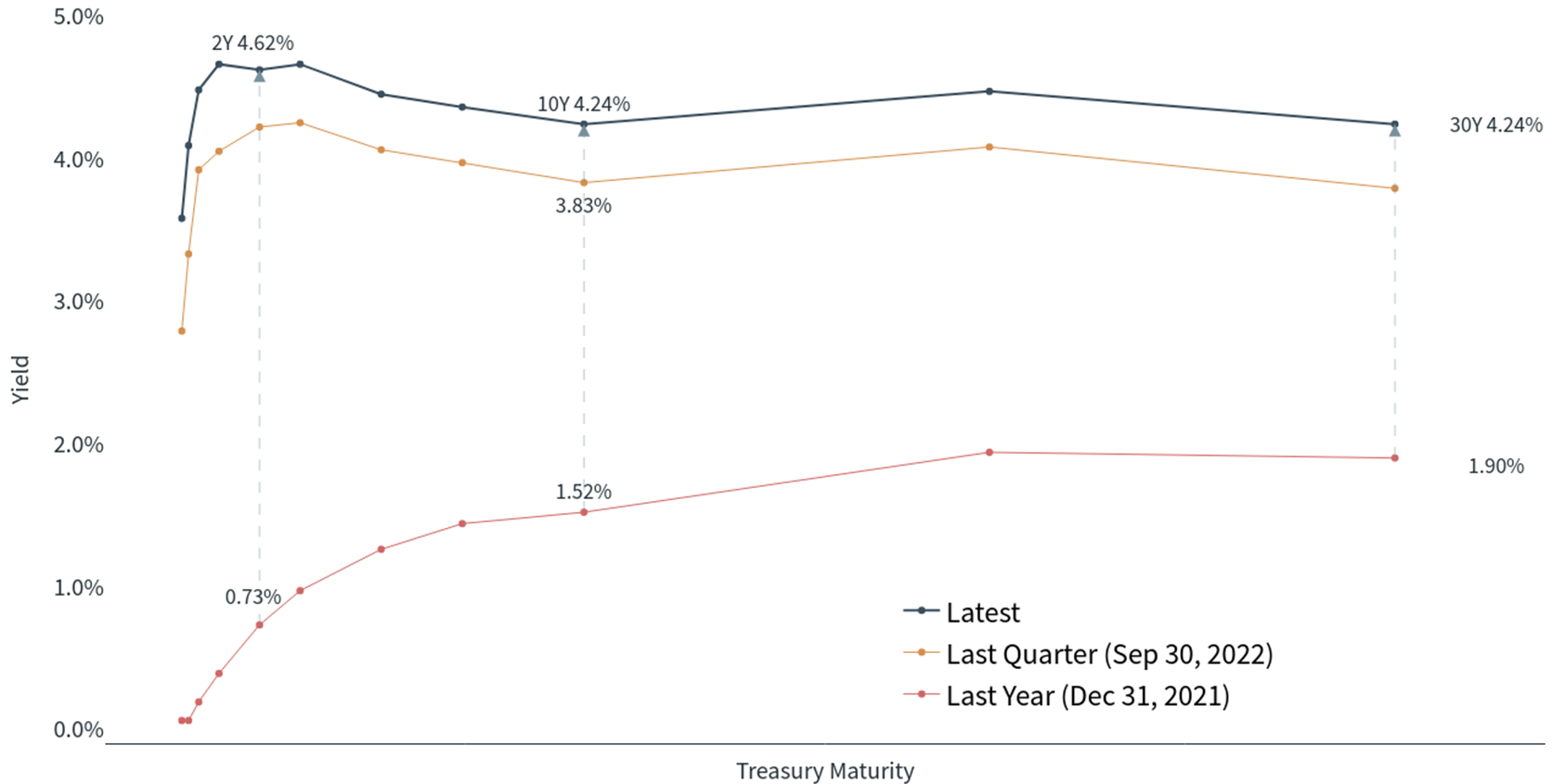
Target range lower limit



Latest data point is Oct 2022

Treasury Yield Curve

The shape of the U.S. Treasury curve last year versus today



Latest data point is Oct 20, 2022

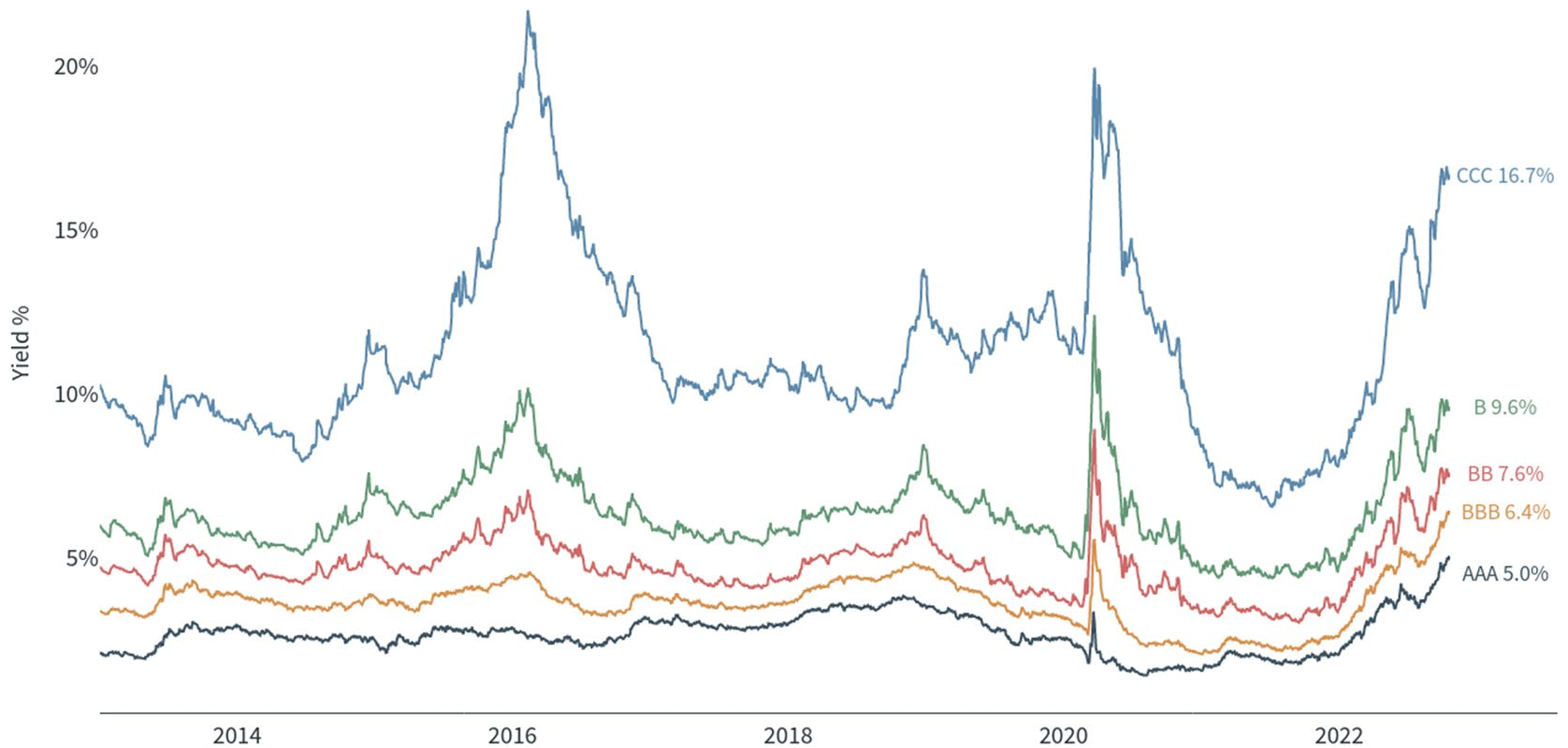
Historical Interest Rates

10-year and 2-year yields since 1960



Latest data point is Oct 20, 2022

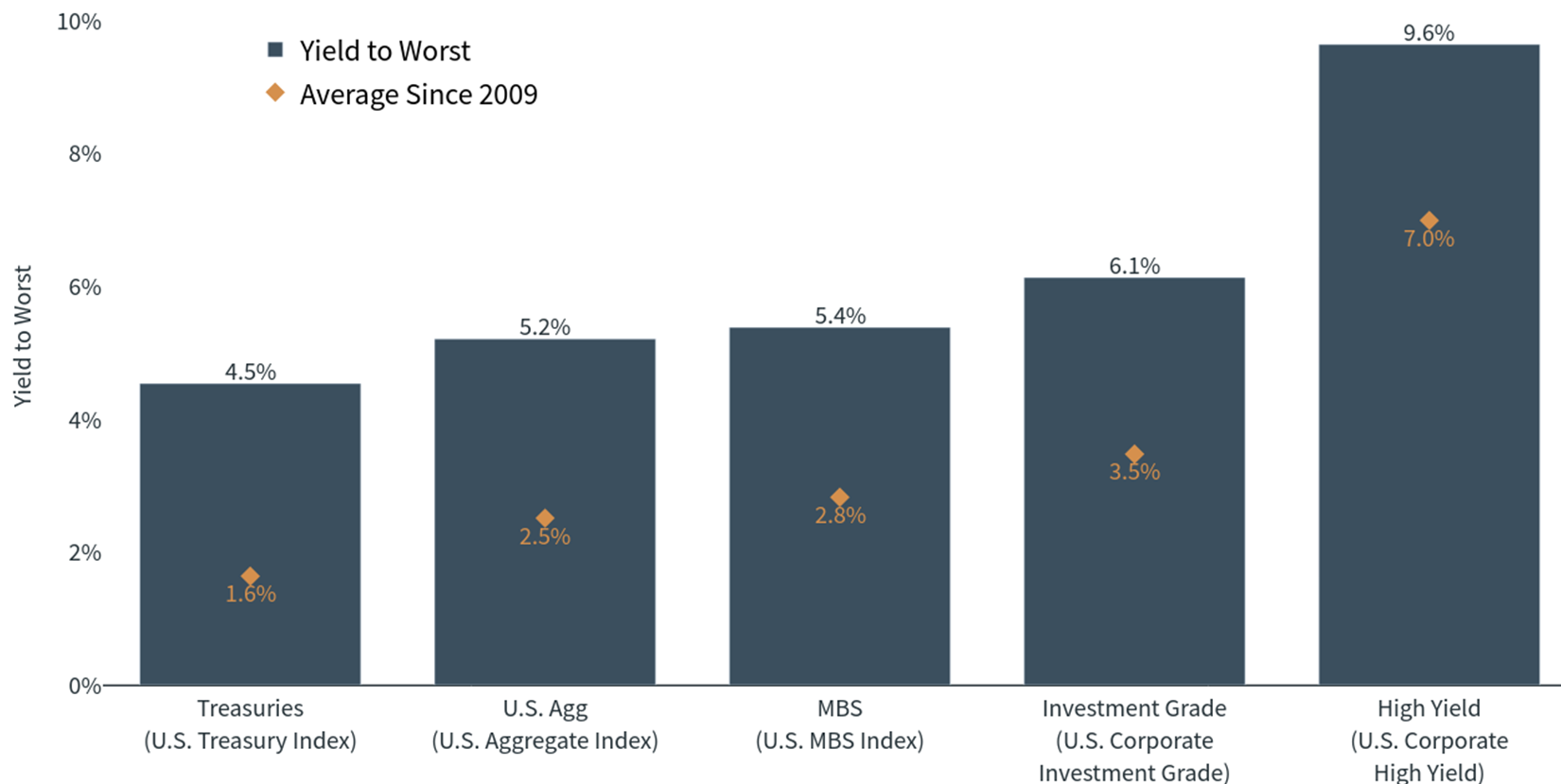
U.S. Corporate Bond Yields



Latest data point is Oct 19, 2022

Traditional Sources of Bond Yield

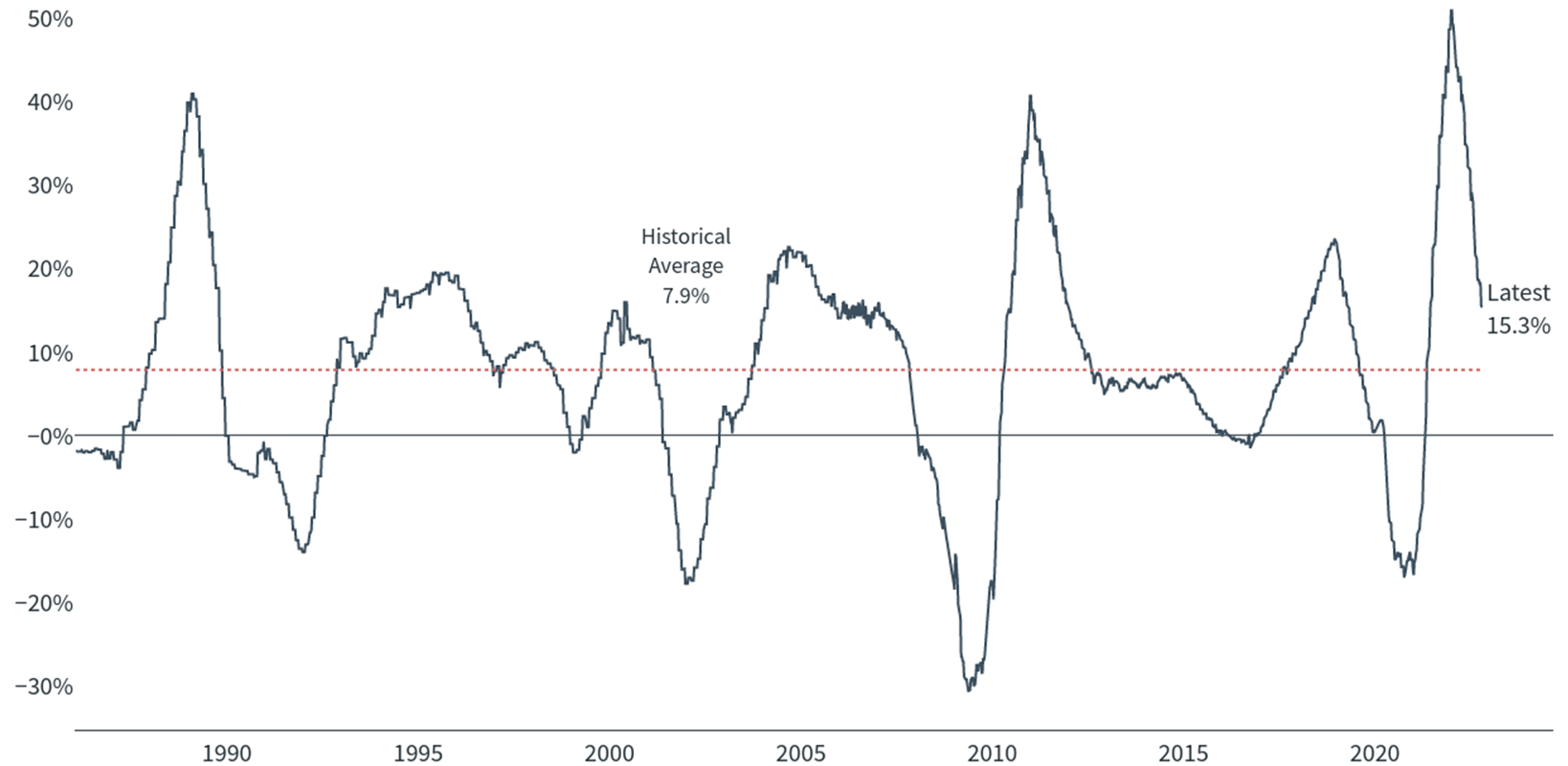
Yield to worst and averages since 2009



Latest data point is Oct 20, 2022

S&P 500 Earnings Growth Rate

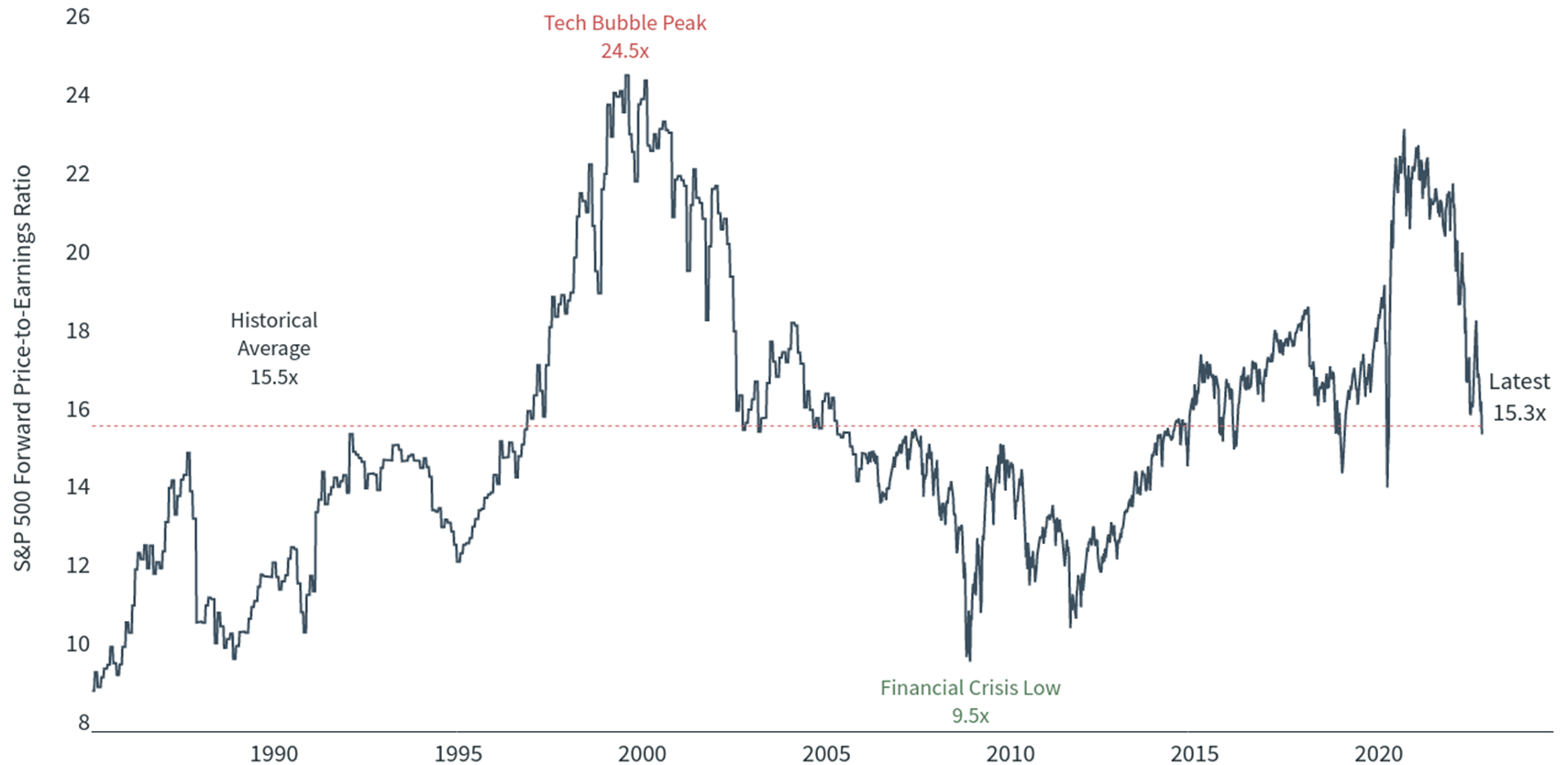
Trailing 12 month earnings per share



Latest data point is Oct 18, 2022

Stock Market Price-to-Earnings Ratio

S&P 500 forward P/E ratio using earnings estimates over the next twelve months



Latest data point is Oct 18, 2022

U.S. Stock Market

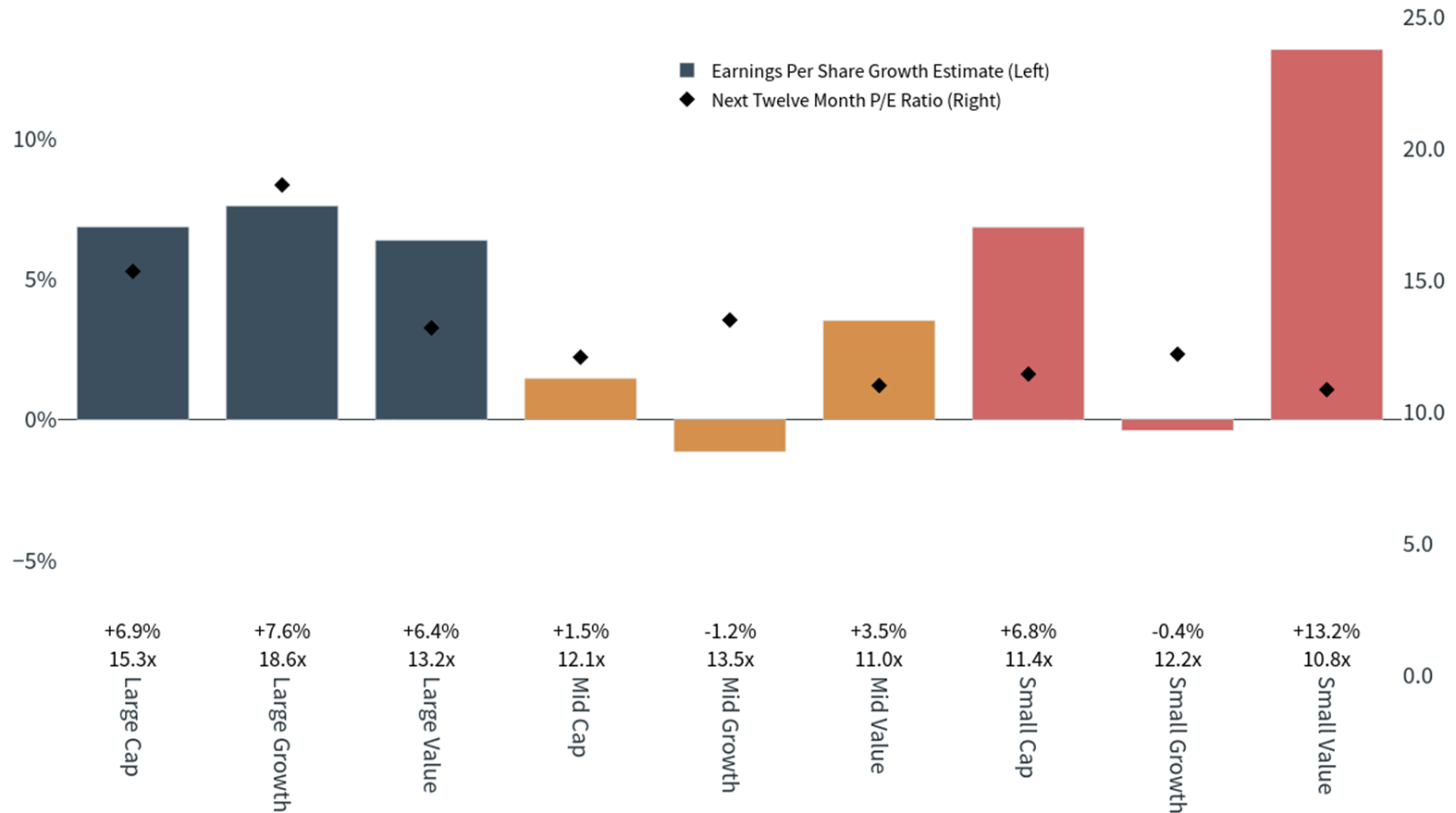
U.S. Stock Market



U.S. Stock Market

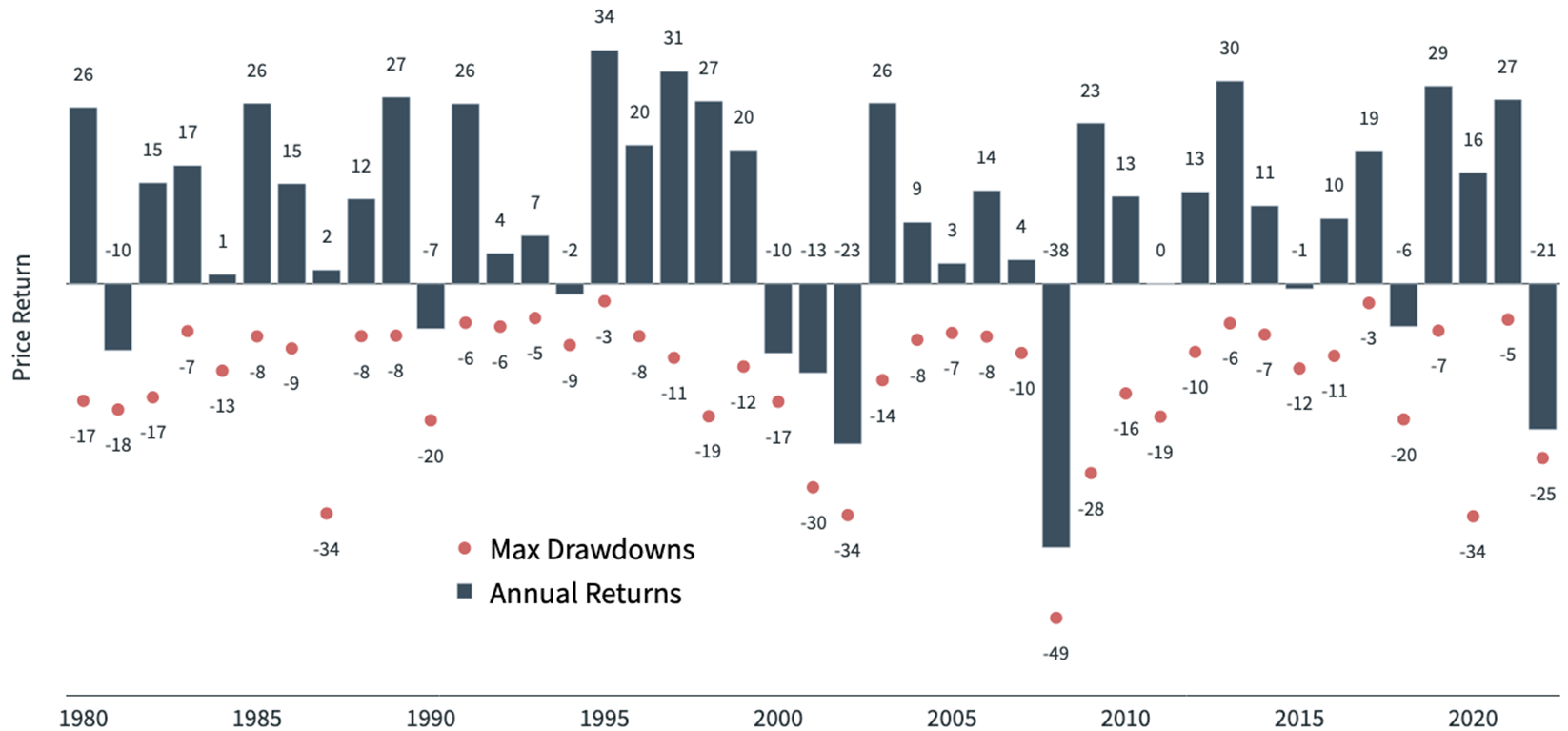
Size and Style Earnings and Valuations

Earnings Growth and P/E Ratios, Next Twelve Month Estimates



Annual Returns and Pullbacks

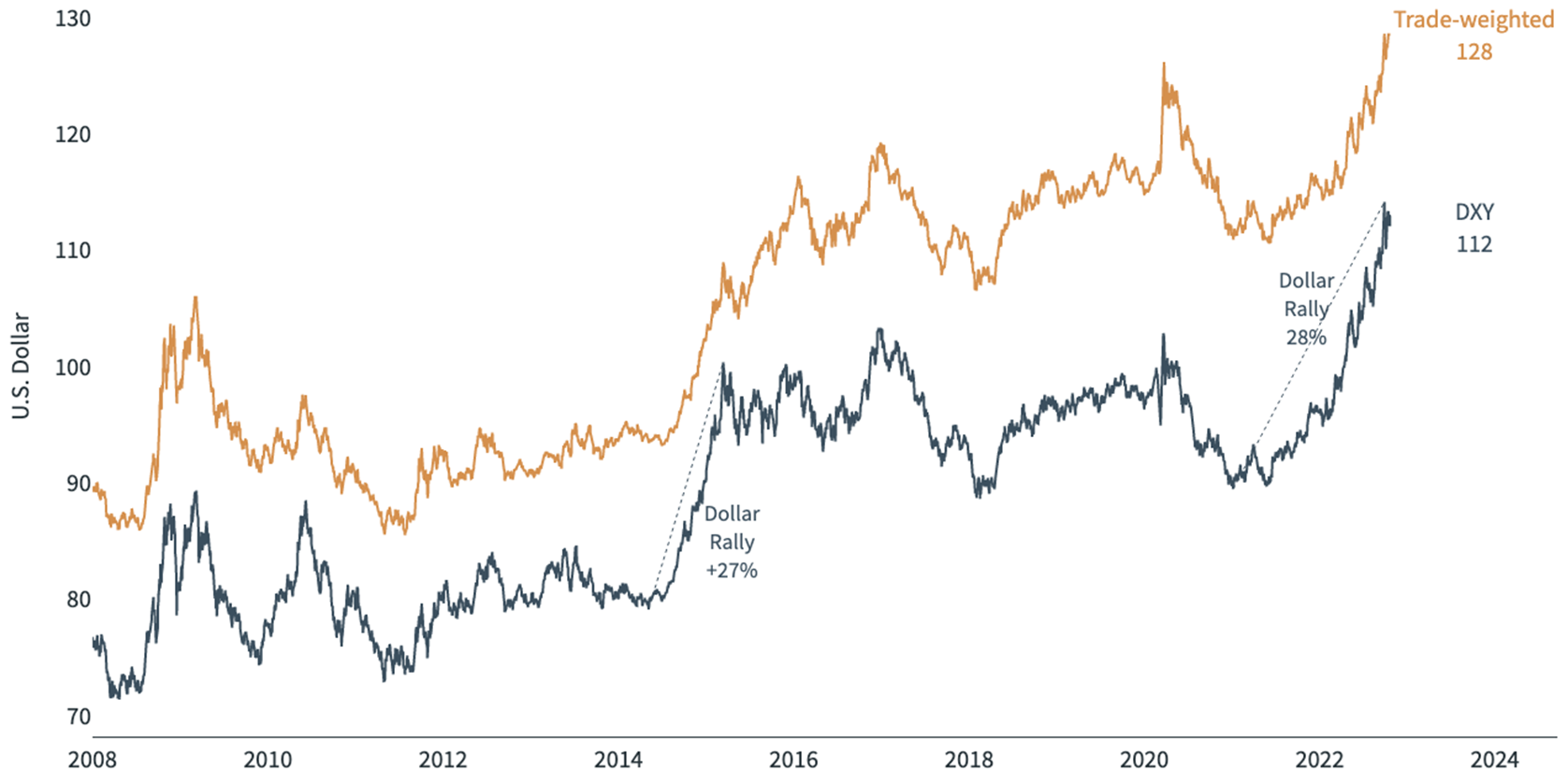
S&P 500 Index. Max drawdown represents the biggest intra-year decline



Latest data point is Oct 21, 2022

U.S. Dollar

DXY and Trade-Weighted Index



Latest data point is Oct 21, 2022

Global Market Summary

Global stocks, U.S. sectors and interest rates

Global Stock Market Summary

Index	Level	WTD	MTD	QTD	YTD
S&P 500	3752	4.7%	4.7%	4.7%	-21.3%
Dow Jones Industrials Average	31082	4.9%	8.2%	8.2%	-14.5%
NASDAQ Composite	10859	5.2%	2.7%	2.7%	-30.6%
MSCI Emerging Markets Index	865	0.2%	-1.2%	-1.2%	-29.8%
MSCI EAFE Index	1679	0.5%	1.1%	1.1%	-28.1%
MSCI All Country World Index	569	3.2%	3.0%	3.0%	-24.5%
MSCI Europe Index	1486	1.7%	2.2%	2.2%	-29.0%

	Oct 21, 2022	Sep 30, 2022	Dec 31, 2021
3-Month Treasury Yield	4.09%	3.33%	0.06%
2-Year Treasury Yield	4.49%	4.22%	0.73%
10-Year Treasury Yield	4.21%	3.83%	1.52%
30-Year Treasury Yield	4.33%	3.79%	1.90%
30-Year Fixed Mortgage	6.94%	6.70%	3.11%
German 10-Year Bund Yield	2.42%	2.11%	-0.18%

Sector Performance

Index	WTD	MTD	QTD	YTD
Energy	5.2%	17.5%	17.5%	53.6%
Comm.	4.1%	3.7%	3.7%	-37.2%
Technology	3.7%	2.0%	2.0%	-30.5%
Cons. Disc.	2.6%	-2.7%	-2.7%	-32.2%
Materials	2.6%	2.8%	2.8%	-22.8%
S&P 500	2.3%	2.2%	2.2%	-23.1%
Real Estate	2.1%	-4.4%	-4.4%	-33.5%
Industrials	2.0%	4.3%	4.3%	-18.4%
Financials	1.0%	3.0%	3.0%	-20.0%
Cons. Stap.	0.6%	1.6%	1.6%	-12.1%
Utilities	0.1%	-5.0%	-5.0%	-13.2%
Healthcare	0.1%	2.2%	2.2%	-12.3%

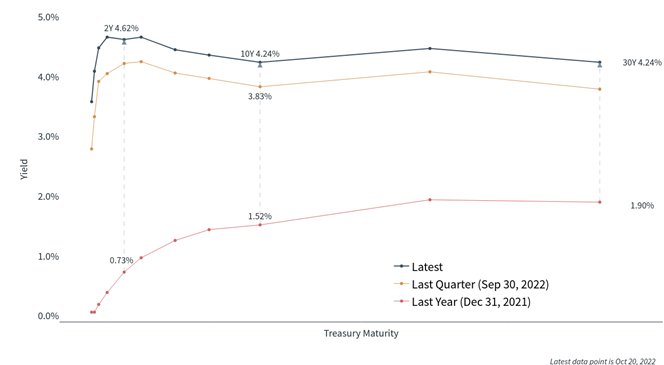
Currencies and Commodities

Index	Level	MTD	QTD	YTD
US Dollar Index	112.01	-0.1%	-0.1%	16.7%
Euro	0.98	0.0%	0.0%	-13.9%
Chinese RMB	7.25	-2.2%	-2.2%	-13.8%
Japanese Yen	149.99	-3.6%	-3.6%	-30.3%
British Pound	1.12	0.0%	0.0%	-17.6%
WTI Oil	84.96	6.3%	6.3%	13.0%
Brent Oil	92.39	4.8%	4.8%	17.8%

S&P 500



U.S. Treasury Yield Curve



Economic Update

Economic metrics and interest rates, actuals and forecasts

Economic Results & Forecasts

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Real GDP (QoQ% SAAR)	2.7%	7.0%	-1.6%	-0.6%	1.9%	0.6%	0.0%	0.2%	0.8%	1.2%
CPI (YoY%)	5.4%	7.0%	8.5%	9.1%	8.3%	7.3%	5.9%	4.2%	3.5%	3.0%
Unemployment (%)	4.7%	3.9%	3.6%	3.6%	3.6%	3.7%	3.9%	4.2%	4.4%	4.5%

U.S. Interest Rates - Results & Forecasts

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Central Bank Rate	0.25%	0.25%	0.50%	1.75%	3.25%	4.45%	4.70%	4.65%	4.50%	4.30%
3-Month Rate	0.13%	0.21%	0.96%	2.29%	3.75%	4.26%	4.51%	4.40%	4.17%	4.03%
2-Year Rate	0.28%	0.73%	2.28%	2.92%	4.22%	4.41%	4.36%	4.15%	3.88%	3.63%
10-Year Rate	1.52%	1.52%	2.32%	2.98%	3.83%	3.86%	3.83%	3.72%	3.59%	3.44%

Definitions and Methodology

The **S&P 500** is a market capitalization-weighted index of large cap U.S. stocks. U.S. **mid cap** and **small cap** are the S&P 400 and S&P 600, respectively. **Value** and **growth** are the corresponding Standard and Poor's value and growth indices.

MSCI EM is an index of emerging market stocks. **MSCI EAFE** is an index of developed market stocks. **MSCI ACWI** is an index of global stocks.

The **forward P/E** is a ratio of the current market price of an index divided by an estimate of earnings over the next twelve months. The **Shiller P/E** is based on Robert Shiller's cyclically adjusted price-to-earnings ratio.

The **AAll Investor Sentiment** index is based on a weekly survey conducted by AAll.

Unless stated otherwise, **earnings** and **valuations** data are from Refinitiv indices.

The **LEI**, or Leading Economic Index, is produced monthly by the Conference Board.

Consumer sentiment indices are based on surveys conducted by the University of Michigan Surveys of Consumers.

Asset Class Performance and Asset Classes Relative to U.S.

Stocks charts: The EM, EAFE, Small Cap, Fixed Income and Commodities are these indices, respectively: MSCI EM, MSCI EAFE, Russell 2000, iShares Core U.S. Bond Aggregate, Bloomberg Commodity Index.

Fixed Income Performance: All sectors are represented by the Bloomberg Barclays bond indices except for EMD USD and Local which are the JPMorgan EMBIG Diversified Index and JPMorgan GBI-EM Core Index, respectively.

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

The **Bloomberg Commodity Index** is a broadly diversified basket of physical commodities futures contracts.

The **DXY** is a U.S. dollar index based on a basket of currencies, including the Euro, Yen, Pound, Canadian Dollar, Swedish Krona and Swiss Franc.

Portfolio Risk/Reward and Portfolio Drift Since 2009 charts: stocks and bonds are the S&P 500 and iShares Core U.S. Bond Aggregate, respectively. Each portfolio represents a hypothetical stock/bond asset allocation.

The **MSCI Factor** indices are created and maintained by MSCI to capture factor returns. They cover various factors including Quality, Size, Momentum, Volatility, Value and Yield. The Multi-Factor index tracks the performance of Value, Momentum, Quality and Size.

The **MSCI USA** index tracks large and mid cap U.S. stocks.

Clearnomics Disclosures

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Market Comments Q3 2022

Overview

- The final GDP report for the second quarter of 2022 was released before the end of the third quarter, and it confirmed that GDP was negative for a second quarter in a row. GDP has been below zero mainly due to some unusual effects, from large changes in government spending and a huge trade deficit (first quarter) to a significant depletion of inventories (second quarter). Another measure of the economy, Gross Domestic Income, was positive in both quarters, so it does not seem like the US economy is actually in a recession yet.
- Hiring remains relatively strong and unemployment remains low, with some signs of slowing wage growth, which may help alleviate upward pressure on inflation. The unemployment rate fell to 3.5% at the very beginning of October and job openings and quit rates remain near all time highs, so there is still lots of froth in the labor market.
- The U.S. Consumer Price Index was expected to have fallen to 8.1% from 8.5% in July, but it only fell to 8.3% as price pressures proved more enduring than anticipated. Inflation fell a bit more in August to 8.2%, but the core CPI rose to 6.6%, indicating inflation is fairly broad based.
- Still high inflation caused a big change in the Federal Reserve's planned path for interest rate increases. The Fed raised interest rates a total 150 basis points (1.5%) in the quarter, and have now raised rates five times for a total of 300 basis points in 2022. Expectations are for an increase of at least another 100 basis points before year end. The Fed wasn't alone in hiking rates. In fact, July saw the most rate hikes by global central banks ever recorded. Many of these rate hikes were of similar size to the Fed's, though Sweden's central bank was the most aggressive, raising rates a full 1.00% in September.
- As a result of the higher than expected inflation, stocks, bonds and commodities were very volatile during the quarter. Almost all asset classes had a negative return in Q3, a highly unusual occurrence. The dollar was the lone bright spot, rising to its highest level in 20 years.

Equities

- Equities continued to fall in Q3, particularly in September. The S&P 500 was down more than 9% in September alone, pushing the S&P into a bear market for the year. The S&P 500 finished the quarter down 4.9%, pushing losses to almost 24% for the year. All other major equity indices are in bear market territory, as Developed International (down 27%), US Midcap (down 24%), US Small Cap (down 25%) and Emerging Markets (down 27%) provided little cushion from the sell off.

Fixed Income

- Bond yields rose substantially in the quarter. The two-year Treasury rose 1.3%, from 2.9% to 4.2%, capping its largest yield increase to start a year since 1981. The 10-year treasury also saw its largest yield increase since the early 1980s, though the yield curve remains very inverted as the two-year yield finished the quarter almost 0.40% higher than the 10-year yield. The 30 year Treasury lost over 8% in September alone, its worst month since January 2009.
- For the year intermediate term bonds are down double-digit percentages, one of the worst years for bonds since the 1970s.

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Model Performance Comments Q3 2022

Third Quarter

- The all-equity mutual fund model was down 5.35% in the third quarter, ahead of the blended index, which was down 6.03%. Manager Selection accounted for 40 basis points of the 68 basis point difference to the benchmark, mostly due to outperformance by our Developed International Managers. Asset allocation added the remaining 28 basis points, mostly due to an overweight to US large cap and an underweight to Developed International.
- The Argus Growth and Income Separately Managed Account was down 4.5% in the third quarter gross of fees. Its benchmark, the S&P 500, was down 4.9% over the same time period.
- The non-tax managed all-fixed income mutual fund model was down 3.73% in the third quarter, ahead of the blended index, which was down 4.26%. Manager Selection added 79 basis points relative to the benchmark, mostly due to outperformance by our Core and High Yield managers. Asset allocation subtracted 26 basis points, mostly due to an underweight in Developed International Fixed Income.
- The National tax managed fixed income model was down 3.47% in the third quarter, outperforming the non-tax managed fixed income model. The Minnesota tax managed fixed income model was down almost the same amount, 3.45%.

Year to Date

- Year to date through the end of September the all-equity mutual fund model is down 25.3%, behind the blended index, which is down 24.9%. Manager Selection detracted 65 basis points, mainly due to underperformance by our Developed International Managers. Asset allocation added 26 basis points, mostly due to an overweight to US large cap and to recent underweights to Developed International.
- The Argus Growth and Income Separately Managed Account is down 28.2% year to date through September 30th gross of fees. Its benchmark, the S&P 500, is down 23.9% over the same time period.
- Year to date through the end of September the non-tax managed all-fixed income mutual fund model is down 14.7%, ahead of the blended index, which was down 14.9%. Manager Selection added 19 basis points relative to the benchmark, mostly due to outperformance by our EM and High Yield managers. Asset allocation contributed close to zero.
- The National tax managed fixed income model is down 11.9% year to date, outperforming the non-tax managed fixed income model. The Minnesota tax managed fixed income model was down almost the same amount, 12.0%.

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Where We Stand on Asset Allocation – Fall 2022

EQUITIES

U.S. Equities: We are currently overweight U.S. equities versus international equities relative to our global benchmark*.

U.S. Large Cap: We are overweight U.S. large cap equities (54% allocation vs benchmark weight of 50%). Our U.S. large caps are balanced between value and growth styles. We have a 5% weight in a high dividend fund that provides some protection against downside market risk while producing a strong yield and retaining exposure to positive market performance.

Mid/Small Cap: Our allocation to both mid and small cap is also roughly neutral to their benchmark weights. We expect mid and small cap stocks to reverse their recent underperformance vs large cap given their attractive relative valuations, though with more volatility.

Developed International: We have a modest underweight to developed international (20% allocation vs benchmark weight of 22%). We do expect performance to improve over time due to attractive relative valuations.

Emerging Markets: We are currently underweight EM (6% allocation vs benchmark weight of 8%). While many emerging market companies have more attractive valuations than US companies, we expect heightened volatility in the asset class due to the strong dollar and continued geopolitical uncertainty.

* Our benchmark reflects global equity markets. It is composed of 50% US Large cap, 14% US Mid cap, 6% US Small cap, 22% International Developed equities and 8% Emerging Market equities.

FIXED INCOME

U.S. Investment Grade Bonds: We are currently overweight corporate credits versus governments, focused on investment grade quality. We are slightly shorter duration relative to our benchmarks based on our interest rate outlook.

Municipal Bonds: We use municipal bonds for tax-sensitive client situations. We focus on higher quality general obligation, revenue and essential service bonds. We focus on the intermediate maturity range of the municipal bond yield curve and maintain a slightly shorter duration than our benchmarks based on our outlook for interest rates.

High Yield Bonds: We recently increased our weight to high yield to be in line with the benchmark. Our focus is on the higher quality segments of the high yield market, with some emphasis on the BB sector of the credit markets for upside opportunity. High yield spreads have widened to near historical averages, making them an attractive way to gain yield at shorter durations. Defaults should remain manageable due to an improving economy.

Emerging Market Debt: We are underweight EM debt. EM debt provides an opportunity for higher yields and diversification for our fixed income and total portfolios but with higher volatility. Our focus is on both local and U.S. currency bonds, with a tilt toward sovereign credits.

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ALTERNATIVES/REAL ASSETS:

Real Estate: We currently do not have a dedicated allocation to real estate. We gain exposure to the sector through investment in stocks of companies engaged in the real estate industry.

Gold: We do not have a dedicated allocation to gold. Gold does not provide a yield for our portfolios and is used primarily as a hedge against inflation and market uncertainty. Any exposure to the gold and precious metals sector would come through investment in stocks of companies engaged in these industries.

Commodities: We do not have a dedicated allocation to commodities. Any exposure to the sector would come through investment in stocks of companies engaged in the commodities industries.

Infrastructure: We currently do not have a dedicated allocation to infrastructure. Any exposure to the sector is gained through investment in stocks of companies engaged in infrastructure spending. We believe there are challenges to investing in this space through marketable securities, and that private investments are the best alternative in this category.

Cryptocurrencies: We do not currently invest directly in cryptocurrencies due to their volatile and speculative nature. Any exposure to these assets would come through our investment in stocks of companies engaged in cryptocurrencies.

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VICE PRESIDENT, WEALTH ADVISOR

Brice Welch



Brice Welch has served as a Wealth Advisor since 2015 provides disciplined, high-quality investment management, wealth planning and trust administration customized for your unique goals. By building long-term client relationships based on prudence, responsibility and trust he helps individuals, families, foundations and other organizations establish and meet their financial goals.

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blwelch@bremer.com

Before assuming his current role, Brice served as a branch manager for Bremer Bank in Grand Forks.

Brice holds a Investments and Finance Degree from University of North Dakota and is a Certified Trust and Financial Advisor (CTFA). He has also been recognized by the American Bankers Association as a member of the Under 40 in Wealth Management, Class of 2022.

He is a member of Delta Upsilon Fraternity and volunteers with United Way as well as Chamber of Commerce of Grand Forks. A Park River North Dakota native, Brice is married to Katrina and enjoys traveling, golfing, and watching hockey.



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CHIEF INVESTMENT OFFICER

Joshua M Howard

CFA



As the Chief Investment Officer at Bremer Wealth, Josh leads Bremer Bank's investment team and all areas of asset management. He oversees the development, management, delivery and communication of investment strategies and model portfolios that meet the needs of Bremer Wealth clients.

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Josh has more than 20 years of financial services experience. Prior to joining Bremer, Josh spent seven years at the Royal Bank of Canada in a variety of investment leadership roles. Most recently, he served as Director of Global Risk Management for RBC Global Asset Management. In this role Josh managed all areas of investment risk oversight, covering equities, fixed income and alternatives as well as having responsibility for derivatives risk management, liquidity risk management and fair valuation for the U.S. business. Prior to his tenure at RBC, Josh worked in roles with responsibility for quantitative asset management, asset allocation, product development and investment consulting.

Josh earned his BA in Math and Economics at Northwestern University, an EdM in Math Education at Harvard University and an MBA in Finance at the University of Minnesota's Carlson School of Management. He is a CFA charterholder and currently serves as a CFA Institute President's Council Representative for the 12 Midwestern U.S. CFA Societies.

Originally from Battle Creek, Michigan, Josh has lived in Minnesota since 1998. He currently resides in Edina with his wife and two children and enjoys running, biking and golfing with his family.



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City of Minot

Trustees Meeting

City Employees Pension Plan

Larry McNamara | November 15, 2022



Gallagher

Insurance | Risk Management | Consulting

Plan Provisions

Eligibility Requirements	Every full time Employee of the City of Minot (excluding all non-civil service employees) shall become a Member at the time he commences employment provided he is contributing to the fund. Plan is closed to new entrants effective January 1, 2014.
Normal Retirement Benefit	Members hired before January 1, 2004 receive the greater of (1) and (2). Members hired after December 31, 2003 and before July 6, 2010 receive (2). Members hired after July 5, 2010 receive (3): (1) 3.3% times Average Monthly Earnings times years of service, not to exceed 20 years (2) 2.5% times Average Monthly Earnings times years of service, not to exceed 30 years, plus 1.0% times Average Monthly Earnings times years of service in excess of 30 years, not to exceed 10 years (3) 2.3333% times Average Monthly Earnings times years of service, not to exceed 30 years, plus 0.5% times Average Monthly Earnings times years of service in excess of 30 years, not to exceed 10 years
Recognized Service	The number of years of service for determining retirement benefits will be measured in terms of years, months, and days (which often will result in a fraction).
Average Basic Monthly Compensation	For Members hired before July 6, 2010, the average of the highest 36 months (need not be consecutive) of pay within the last 120 months. For Members hired after July 5, 2010, the average of the highest 48 months (need not be consecutive) of pay within the last 120 months.

Normal Retirement Date	Vested Members who have attained age 60 are eligible for a monthly pension benefit. In addition, after December 31, 2003: • Vested Members hired before July 6, 2010 satisfying the Rule of 85 are eligible for an unreduced monthly pension benefit. • Vested Members hired after July 5, 2010 satisfying the Rule of 90 and who have attained age 55 are eligible for an unreduced monthly pension benefit. • The Rule of 85/90 is satisfied when the Member's age (measured in years, months, and days) plus the Member's total period of Membership (measured in years, months, and days) equals 85/90 years.
Early Retirement Date	Vested Members are eligible for a monthly pension commencing at age 60
Normal Form of Benefit	Married Members receive a Joint & Two-Thirds to Survivor annuity. Single Members receive a Life Only annuity.
Vesting Schedule	60 months for Members hired before July 6, 2010; 120 months for Members hired after July 5, 2010
Employee Contributions	14.74% of salary
Cost of Living Adjustment	Pension payments are increased 1% annually for Members receiving pension payments who have attained age 65
Retiree Health Care Supplement	Retired Members hired before July 6, 2010 receive monthly health supplement until age 65

Summary of Participant Data

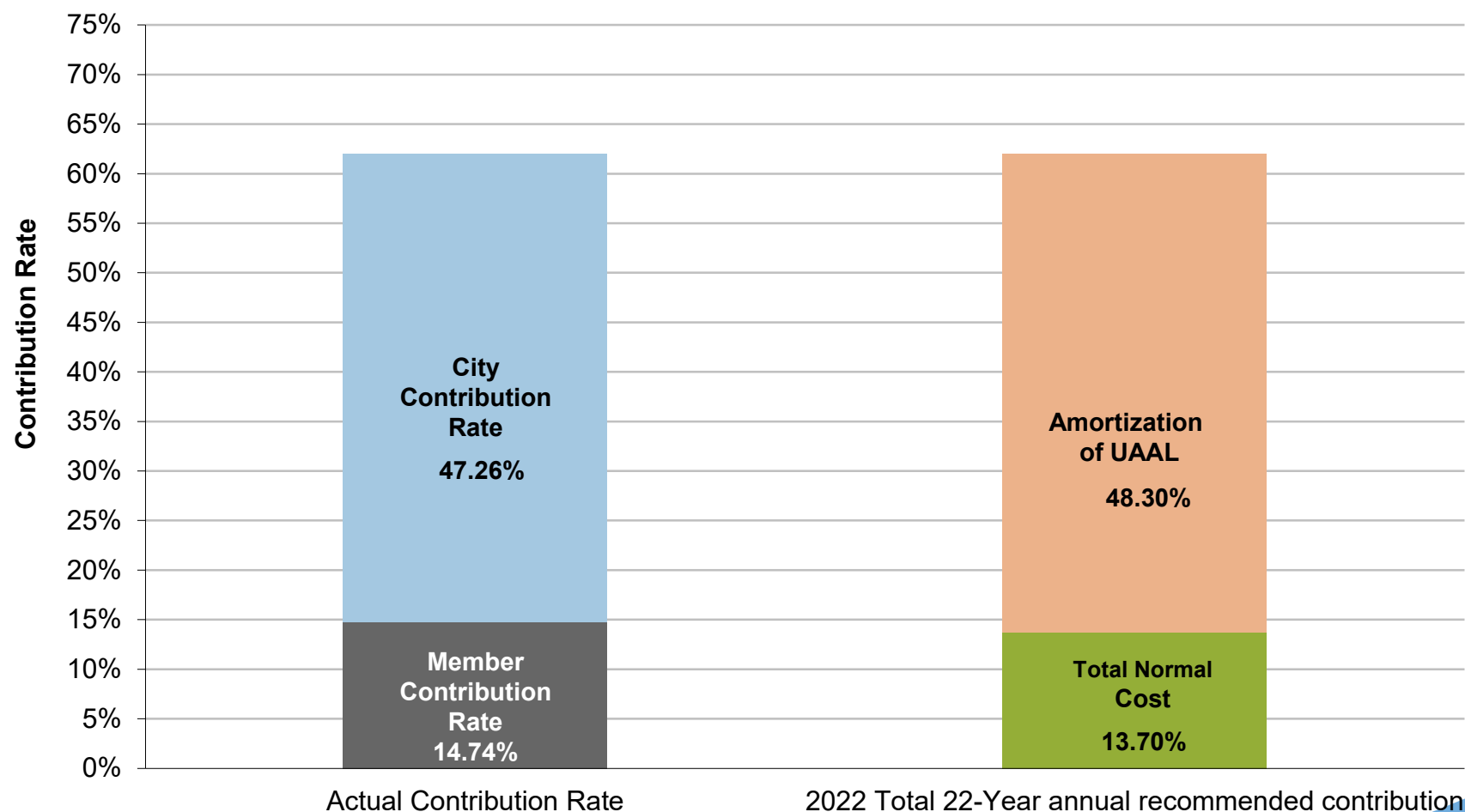
	1/1/2021	1/1/2022	Percentage Change
Active Members			
Number of Members	180	160	-11.1%
Average age	47.5	46.2	-2.7%
Average service	14.9	15.4	3.4%
Average base salary	\$ 73,139	\$ 74,605	2.0%
Retired Members			
Number of Members	281	295	5.0%
Average age	72.3	71.6	-1.0%
Average monthly benefit	\$ 2,748	\$ 2,785	1.3%
Terminated Vested Members			
Number of Members	28	28	0.0%
Average age	50.8	50.6	-0.4%
Average monthly benefit at Normal Retirement	\$ 2,055	\$ 2,327	13.3%
Terminated Non-Vested Members due a refund			
Number of Members	16	16	0.0%
Average refund due	\$ 12,080	\$ 13,450	11.3%

Reconciliation of Assets

	2021	2022
Asset Value as of Prior January 1	\$ 79,109,250	\$ 88,421,158
▪ City Contributions	5,856,306	5,779,045
▪ Employee Contributions	2,015,332	1,850,074
▪ Investment Income	11,325,915	11,564,947
▪ Benefit Payments	(9,603,346)	(9,994,132)
▪ Retiree Health Care Supplement	(127,886)	(128,249)
▪ Expenses	(154,413)	(165,133)
Asset Value as of January 1	\$ 88,421,158	\$ 97,327,530
Actual Rate of Return	14.3%	13.1%
Assumed Rate of Return	7.5%	7.5%
Excess/(Deficiency)	6.8%	5.6%

City Contribution Rate

City contribution rate of 47.26% of salary is needed to meet the 2022 22-year total annual recommended contribution (62.00% of salary).



Accrued Liability by Participant Category

	1/1/2021	1/1/2022
Participants Receiving Benefits	\$98,045,596	\$103,753,396
Terminated Vested Participants	\$5,421,532	\$6,726,447
Terminated Non-Vested Member Refunds	\$193,287	\$215,197
Active Participants	\$45,829,455	\$42,562,869
Total Participants	\$149,489,870	\$153,257,909

Net Pension Liability

	As of December 31		
	2019	2020	2021
Total Pension Liability	\$141,553,139	\$149,489,870	\$153,257,912
Plan fiduciary net position	\$79,109,250	\$88,421,158	\$97,327,530
Net pension liability (asset)	\$62,443,889	\$61,068,712	\$55,930,382
Plan fiduciary net position as a percentage of the total pension liability	56%	59%	64%
Covered-employee expected payroll	\$14,252,995	\$13,723,399	\$12,443,766
Net pension liability (asset) as a percentage of covered-employee payroll	438.1%	445.0%	449.5%

Net Pension Liability – Discount Rate Sensitivity

As of December 31, 2021

	Baseline	Interest Rate	Baseline w/10% Asset
Market Value of Assets	\$ 97,327,530	\$ 97,327,530	\$ 87,594,777
Liabilities	\$ 153,257,909	\$ 171,093,396	\$ 153,257,909
Funded Ratio	64%	57%	57%
Interest Rate	7.50%	6.50%	7.50%

- Our estimates are based on the interest rate used for funding purposes, a 100bp decline in interest rate, as well as the impact of a 10% decrease in Plan asset values.
- The interest rate sensitivity is shown comparing the funding baseline and a funding run at 6.50%. The interest rate change of 1% changed the liabilities by 11.6%.

Key Assumptions and Methods

Interest Assumptions

7.5% per year

Mortality

Mortality rates are based on the Pub-2010 and PubS-2010 Mortality Tables with Projection Scale MP-2021

Retirement Rates

If Hired Before 7/6/2010 and meet Rule of 85		If Hired After 7/5/2010 and meet Rule of 90	
Years after Rule of 85	Rate	Years after Rule of 90	Rate
0-1	50%	0-1	50%
1-2	15%	1-2	15%
2-3	10%	2-3	10%

For participants not meeting the above criteria:

Age	City Employee	Age	Police Employee
60-65	20%	60-61	67%
66	40%	62+	100%
67	60%		
68	80%		
69+	100%		

Key Assumptions and Methods

Termination Rates

Age	Employees		Police	
	Male	Female	Male	Female
25-35	12%	8%	14%	14%
35-45	3%	4%	4%	10%
45-50	3%	2%	4%	10%
50-55	3%	2%	0%	0%
55+	1%	1%	0%	0%

Salary Increase Rates

7% per year for 0-4 years of service, 4.5% per year for 5-12 years of service, 4.0% per year for 13+ years of service

Actuarial Asset Value

Market Value with gains and losses smoothed over a 5 year period.

Actuarial Cost Method

Entry Age Normal – Level Percent of Pay

Key Assumptions and Methods (Cont.)

Funding

- **Unfunded Liability Amortization** 22 years remaining as of 1/1/2022
- **Amortization Method** Level Dollar Amount

GASB

Amortization periods:

- Differences between actual and expected non-investment experience and changes in assumptions - average future working lifetime
- Differences between actual and expected investment experience – 5 years

City Contribution Rate

We assume that active participants will continue to contribute 14.74% of salary in all future years and that the City will contribute 46.54% of covered payroll.

Expected Return on Assets

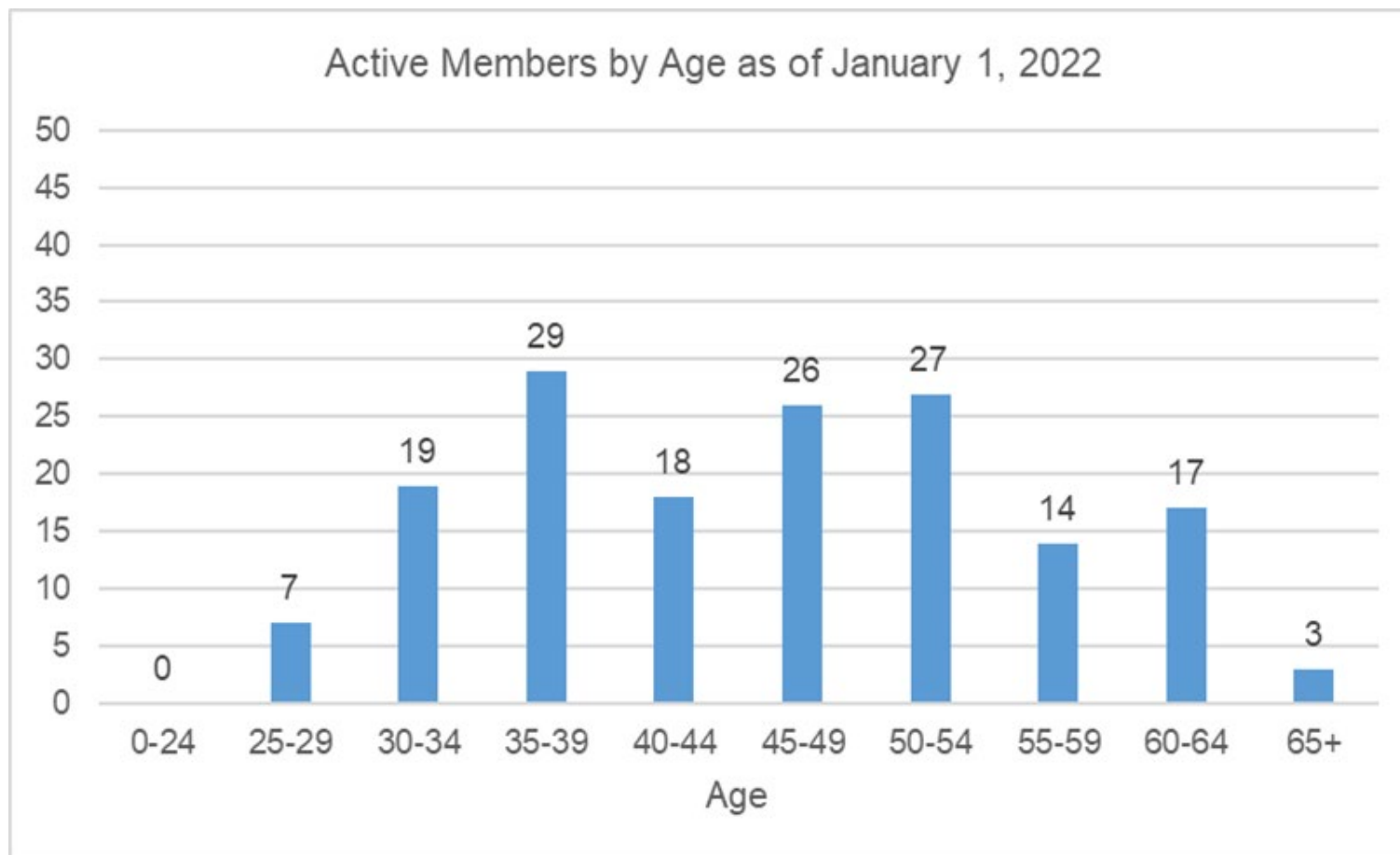
- Average 10 year return = 9.10%
- The Fund is assumed to earn 7.50% per year after administration expenses.
- Capital Market Assumptions from most investment firms, including Gallagher Financial Advisors, have dropped over the last few year
 - Market volatility and uncertainty around the economy
 - Price Earnings Ratio = Stock Price / Earnings Per Share
 - Indicates the dollar amount an investor can expect to invest in a company in order to receive \$1 of that company's earnings
 - A higher ratio signals an overvalued stock market
 - Although the P/E ratio has come down in 2022, most capital market assumptions are produced early in the year
 - Currently it is still above the historical average
 - Tight job market / Layoffs beginning
 - Federal Reserve raising interest rates

Mortality

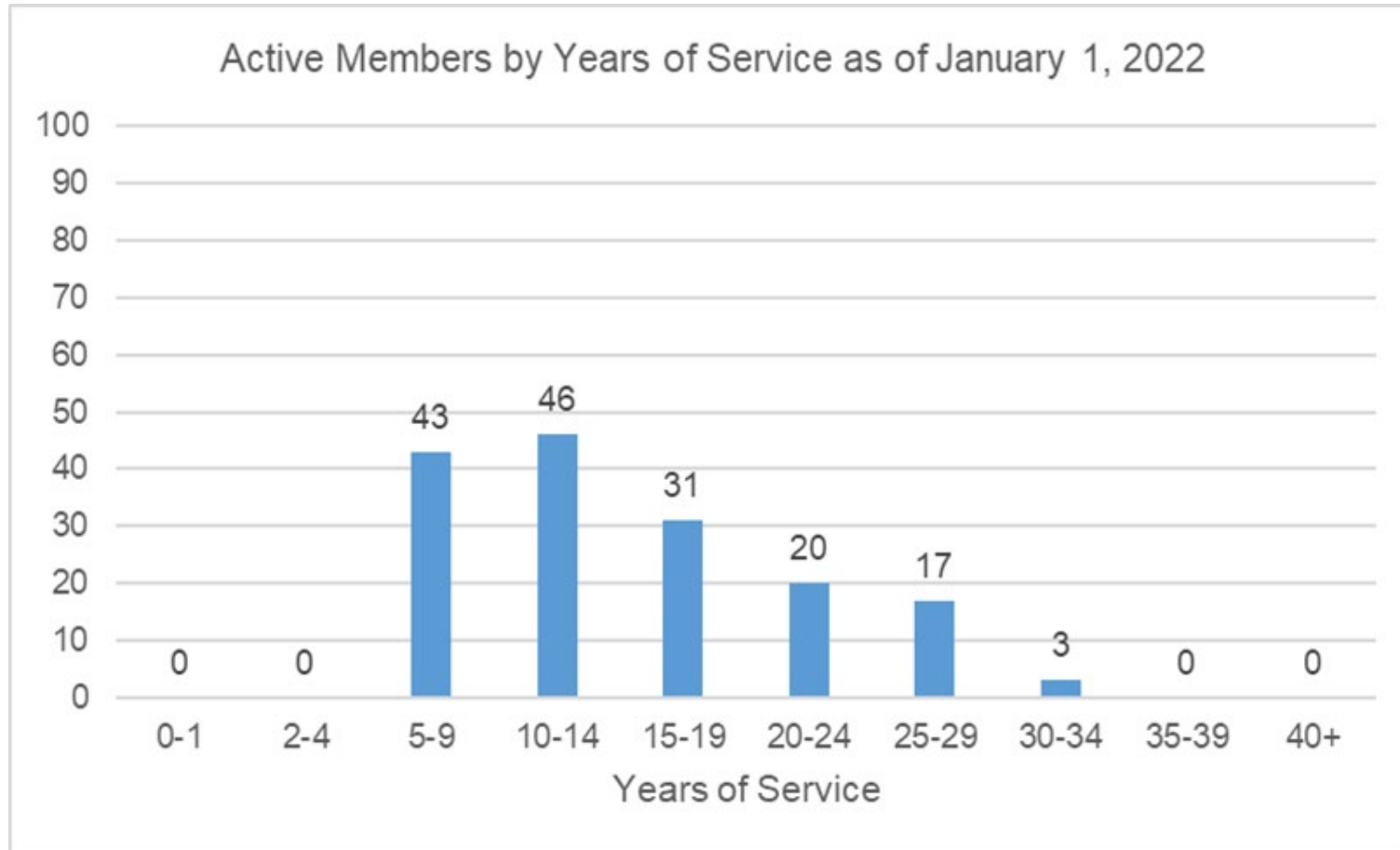
- Current Mortality Table: Pub-2010 and PubS-2010 Mortality Tables with Projection Scale MP-2021
- Current Projection Scale: MP-2021
- The underlying mortality table is likely to be the most recent table for several years
- The Society of Actuaries updates the projection scale annually
- Scale MP-2019 to Scale MP-2020 resulted in a decrease in pension obligations between 0.3% and 0.8%
- Scale MP-2020 to Scale MP-2021 resulted in an increase in benefit obligations between 0.2% and 0.4%
- It is common to automatically approve the most recent projection scale without going to the board

Appendix

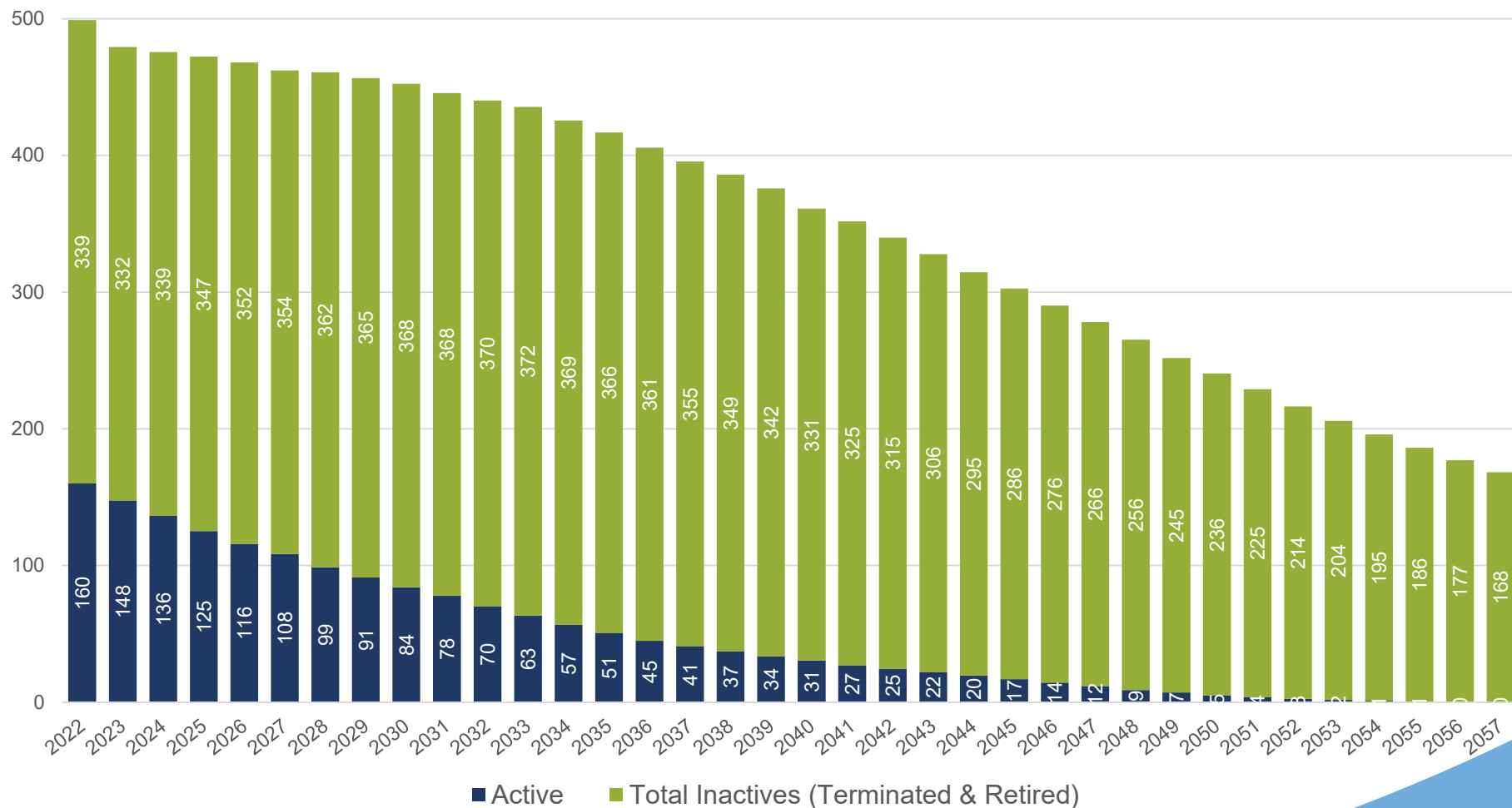
Distribution of Active Plan Participants



Plan Participants



Projected Plan Participants



Actuarial Value of Assets

	2021	2022
Asset Value as of January 1 – Market Value	\$ 88,421,158	\$ 97,327,530
Deferred gains (losses)		
▪ December 31, 2017	1,053,812	N/A
▪ December 31, 2018	(3,711,352)	(1,855,676)
▪ December 31, 2019	5,564,314	3,709,543
▪ December 31, 2020	4,373,505	3,280,129
▪ December 31, 2021	<u>N/A</u>	<u>4,025,003</u>
Total Deferred gains (losses)	7,280,279	9,158,999
Asset Value as of January 1 – Actuarial Value	\$ 81,140,879	\$ 88,168,531

Unfunded Liability - Funding

	1/1/2021	1/1/2022
Total Accrued Liability	\$149,489,870	\$153,257,909
Actuarial Value of Assets	\$81,140,879	\$88,168,531
Unfunded Liability	\$68,348,991	\$65,089,378

Actuarial Certification

- The data, actuarial assumptions, actuarial methods and plan provisions used within this report are the same as those documented in our January 1, 2022 actuarial valuation report for the City of Minot Employees' Pension Plan unless otherwise noted within.
- The following information is provided in accordance with the Actuarial Standard of Practice No. 41 regarding actuarial communication.
- The values shown in this report are estimates and are based on the actuarial valuation as of January 1, 2022. The information date is January 1, 2022. We are not aware of any subsequent events since the information date which would materially impact the nature of our comments.
- Projected results will depend on a number of future factors, including demographic changes, actual investment return and contributions to the program, and future plan design decisions. Actual projected results will differ from the estimates provided here. A discussion of the risk factors impacting contribution amounts, as required under ASOP 51, is provided in these slides and in the January 1, 2022 valuation reports.
- Edwin L. McNamara, EA, FSPA, MAAA, FRM, CFA is the responsible actuary for purposes of these projections and is qualified to provide this information. We are available to answer questions regarding these projections. We are not aware of any conflicts of interest which would impair the objectivity of our work other than those (if any) specifically identified here, nor any limitations or constraints which impeded our work.

Thank You!

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