Regular Committee Meeting
Tuesday, August 20, 2024, at 11:00 AM
City Council Chambers, City Hall (10 3rd Ave SW)
Any person needing special accommodation for the meeting is requested to notify the City Clerk's office at 857-4752.

1. APPROVAL OF MINUTES

1.1. APPROVAL OF MINUTES - JUNE 13, 2024

It is recommended the board approve the minutes of the June 13, 2023, City Employee Pension Board meeting.

2. NEW BUSINESS

2.1. REQUEST FOR CITY OF MINOT PENSION REFUND

1. **Michael Crisp**
2. **Matthew Elder**

2.2. REQUEST FOR SURVIVOR BENEFITS

1. **Gary Nesheim (Sandra Nesheim)**
2. **Merle Baisch (Bonnie Baisch)**

2.3. REQUEST FOR CITY OF MINOT PENSION RETIREMENT BENEFITS

1. **Ron Merritt**
2. **Joseph Gross**
3. **Jody Sampson**
4. **Paul Burns**

2.4. REQUEST FOR DEFFERED VESTED PENSION

1. **Thereisa Thompson**

2. Jenna Hurt

2.5. BREMER PERFORMANCE PRESENTATION

2.6. GALLAGHER PRESENTATION

3. OTHER BUSINESS

4. ADJOURNMENT

CITY EMPLOYEE PENSION BOARD
June 13, 2023

Members Present:
Jantzer, Burlingame, Lakefield, Klug, McWilliams, Schlecht, Parton
Members Absent:
Ross, Haug, Asham

The Pension Board Committee was called to order by Alderman Jantzer at 11:01 am.

Approval of Minutes
Chief Klug moved the City Pension Board approve the minutes of the November 15, 2022 City Employee Pension Board as submitted. The motion was seconded by Lakefield and carried by the following roll call vote: ayes: Jantzer, Burlingame, Lakefield, Klug, McWilliams, Schlecht, Parton; nays: none.

Lakefield moved the City Pension Board approve Items 2-5.

Request for City of Minot Pension Fund

1. Matthew Pappenfus $88,412.16
2. Jessica Sundheim $123,311.03
3. Zerek Kroll $4,911.36
4. Corey Long $70,861.65

Request for Survivor Benefits

1. Roger Rau (Sylvia Rau) $1,785.56
2. Robert Johnson (Rhonda Johnson) $2,944.48

Request for City of Minot Pension Retirement Benefits

1. Randy Burckhard $3,657.00
2. David Cox $1,681.71
3. Stephen Kenny $3,017.80

Request for Deferred Vested Pension

1. Jay Bloyer $1,368.19
2. Kelly Hendershot $2,521.13
3. Aaron Moss $2,820.23
4. Ray Neuhalfen $2.524.20
5. Joshua Duchsherer $2,026.45

The motion was seconded by Chief Klug and carried by the following roll call vote: ayes: Jantzer, Burlingame, Lakefield, Klug, McWilliams, Schlecht, Parton; nays: none.

Bremer Performance Presentation

Brice Welch and Josh Schettle presented the Employee Pension Board with the financial information from Bremer Bank. Josh discussed how the City of Minot Pension is invested as 65% Equity Investments and 35% Fixed Income. The year-to-date balance of the fund was $80.4 million, with a total return of 6.02%.

Fixed Income yields were 3.45% and equities was 7.74%. Josh mentioned the portfolio holdings of the City of Minot Equity Investments and Fixed Income which include: Treasuries, Agencies, Bonds, Securities, Stocks, and Mutual Funds. They also presented a market and economic chartbook, which included discussion on annual returns, economic growth, consumer spending, unemployment rates, and wage growth.

Jantzer asked Bremer to discuss what they see for the remaining of 2023 and for 2024. Josh mentioned he believed inflation would come down slowly. It was also stated tech stocks and larger names are driving the market. They are expecting a negative GDP in Q3 and Q4 but are hoping for the second half of 2024 for normalization.

Gallagher Presentation

Larry McNamara presented to the Employee Pension Board. He discussed the participant data and how the membership was down which is to be expected. There are currently 30 terminated vested members, which are hard to track. There are 14 terminated non-vested members which are due a refund, which is down 2 from last year.

Larry also confirmed the asset reconciliation as of January 1, 2023 to be $76,726,587. He discussed the city contribution rate right now being 53% and the employee contribution rate being 14.74%. This will allow it to be fully funded in 21 years. He also mentioned the most liability is with retired employees and the total liability is $154,524,688.00.

Larry also discussed other topics such as an experience study, stress testing, and Low-Default Risk Obligation Measure (LDROM), which is required next year.

Pension and OPEB Discount Rates

Lakefield moved the City Pension Board recommend approval to the City Council for the pension and OPEB to updated the assumed investment return from 7.5% to 7% and revisit next year.

The motion was seconded by Schlecht and carried by the following roll call vote: ayes: Jantzer, Burlingame, Lakefield, Klug, McWilliams, Schlecht, Parton; nays: none.

Other Business
There being no further business, the meeting was adjourned at 11:53 am.

City of Minot

Investment Review Meeting
August 2024

BREMER
WEALTH

BREMER FINANCIAL CORPORATION

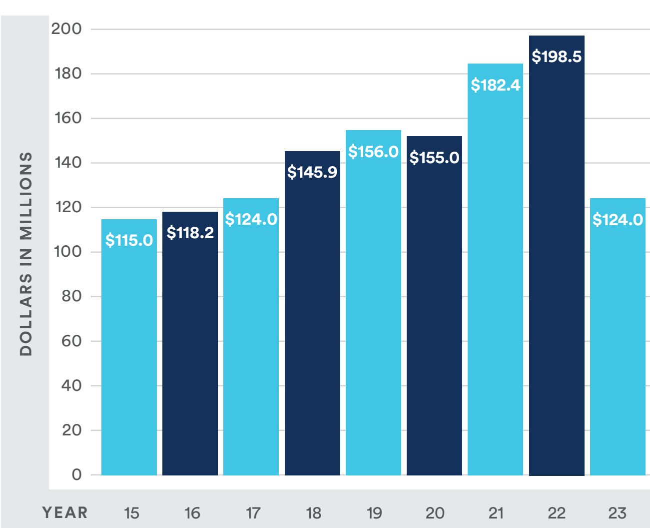
At a glance

Q1 2024

BREMER BANK'S STRENGTH AND STABILITY

Throughout our history, Bremer has cultivated strong and deep relationships with a diverse customer base across multiple markets. Foundational to our business model is a robust risk management framework, which prioritizes long-term success and sustainability. This is enabled by a strong governance structure, with management and the Board of Directors consistently evaluating and addressing key areas of risk through different economic and interest rate scenarios. Management decision-making is guided by robust policies and procedures, including ongoing monitoring of key metrics and areas of emerging risk. This includes maintaining access to numerous sources of liquidity supported by high-quality assets, with available amounts exceeding amounts of uninsured and unsecured deposits, as well as capital ratios well above regulatory thresholds. While the level of earnings in 2023 was impacted by turbulence experienced throughout the financial services industry, Bremer remained resilient and focused on investing in new capabilities and product innovation to drive our long-term competitiveness and success. Through changing economic conditions, you can remain confident in Bremer as your financial partner.

FULL YEAR NET INCOME



Q1 2024

ASSETS: **$16.2 billion**
LOANS: **$11.6 billion**
DEPOSITS: **$12.8 billion**

CAPITAL POSITION

	Capital Adequacy Minimum	Well Capitalized Minimum	Q4 2023	Q1 2024
Total capital to risk-weighted assets ratio:				
Bremer Financial Corp.	8.00%	N/A	13.87%	13.95%
Bremer Bank	8.00%	10.00%	12.87%	12.75%
Tier 1 capital to risk-weighted assets ratio:				
Bremer Financial Corp.	6.00%	N/A	13.01%	13.07%
Bremer Bank	6.00%	8.00%	12.02%	11.88%
Common Equity Tier I capital to risk-weighted assets ratio:				
Bremer Financial Corp.	4.50%	N/A	12.53%	12.59%
Bremer Bank	4.50%	6.50%	12.02%	11.88%

PERFORMANCE METRICS (YTD)

	Q1 2023	Q1 2024
Net Income (in millions)	$45.0	$24.1
Return on Average Equity	12.96%	6.68%
Return on Average Assets	1.15%	0.60%
Net Interest Margin, Taxable-equivalent Basis	3.22%	2.71%

LOAN PORTFOLIO DIVERSIFICATION

- Commercial 22%
- Commercial Real Estate *Owner Occupied* 23%
- Commercial Real Estate *Income Producing* 28%
- Agriculture 10%
- Residential Mortgages 15%
- Retail and Home Equity 2%

BREMER

Quarterly amounts and performance metrics presented are unaudited



Cultivating Thriving Communities

Bremer Bank is built on a commitment to cultivate strong communities – helping our customers succeed and grow. We believe that together banking and commerce can help communities thrive. We listen, we share ideas and we work elbow to elbow with our neighbors to make our communities better every day.

Bremer Bank has roots in the places where we live and work that go back to 1943, and a history of making a real-world difference in the lives of our customers that begins with our founder. Otto Bremer believed that if banks helped businesses in good times and bad, communities would thrive. Today, we're proud to work with the people who grow our food, build our economy, and serve our neighbors. We're here to help you solve your toughest problems, seize your biggest opportunities, and achieve success on your terms, now and in the future.

Our Services

Bremer offers full-service banking, investments, mortgage, trust, insurance and wealth management.

Our Focus

Mid-size companies	Local government
Agribusinesses and farmers	Manufacturing
Commercial real estate	Nonprofits
Education	Professional services
Healthcare	Small businesses

Our Locations

Bremer has a network of branches throughout Minnesota, North Dakota and Wisconsin. Our customers can access their accounts through thousands of MoneyPass® ATMs nationwide, and we offer online banking anytime, anywhere at **bremer.com**.

Headquarters

St. Paul, Minnesota.

Ownership

Privately owned by the Otto Bremer Trust and Bremer employees.

Employees

Approximately 1,500.

Let's see what we can do together.

800-908-2265
bremer.com

Products and services offered through Bremer Insurance are not insured by the FDIC or any Federal Government Agency, are not a deposit or other obligation of, or guaranteed by, the depository institution, and are subject to investment risks including possible loss of the principal amount invested.

Trust products and services are not insured by FDIC, are not a deposit or other obligation of, or guaranteed by, the depository institution, and are subject to investment risks including possible loss of the principal amount invested.

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.

BREMER WEALTH

Talk to a Bremer wealth advisor or visit bremer.com for more information.

City of Minot Employee Pension Agency

477107

Wealth Advisor: Brice L Welch
Portfolio Manager: Josh R Schettle

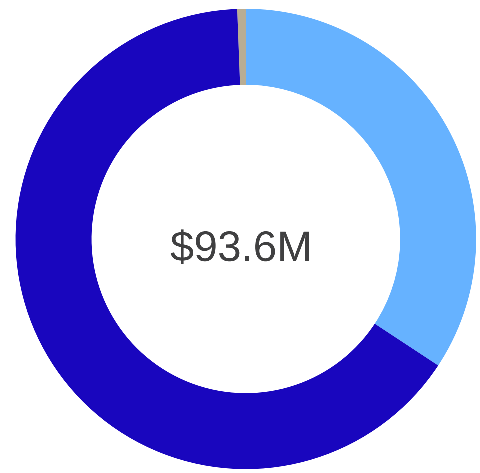
Inception Date: 09/01/2006
Investment activity through: 07/31/2024

City of Minot Employee Pension Agency (477107)
Portfolio Summary

Period Ending: July 31, 2024
Managed Since: September 01, 2006

Asset Allocation

		Market Value	% of Mkt Val
Fixed Income	$	32,091,429	34.3%
Equities	$	60,977,795	65.2%
Cash	$	517,770	.6%
Total	**$**	**93,586,994**	**100.0%**



Largest Holdings YTD

	Market Value	% of Mkt Val	Return
Fidelity Overseas Fund/United States	6,700,407	7.2	10.85
FMI International Fund	6,445,701	6.9	8.40
MFS Mid Cap Growth Fund	4,682,698	5.0	9.27
JPMorgan Mid Cap Value Fund	4,298,531	4.6	10.38
Vanguard Emerging Markets Stock Index Fu	3,644,600	3.9	8.39
NVIDIA Corp	2,405,463	2.6	136.66
William Blair Small Cap Value Fund	1,855,704	2.0	8.37
abrdn US Small Cap Equity Fund	1,847,892	2.0	10.60
Arista Networks Inc	1,564,327	1.7	47.45
Taiwan Semiconductor Manufacturing Co Lt	1,525,360	1.6	60.30

Portfolio Activity YTD

Beginning Market Value	**85,446,460.05**
Beginning Accrued Income	**340,868.92**
Beginning Account Value	**85,787,328.97**
Net Contributions and Withdrawals	-1,799,625.18
Income Earned	1,023,508.37
Market Appreciation	8,575,781.62
Ending Market Value	**93,157,648.24**
Ending Accrued Income	**429,345.54**
Ending Account Value	**93,586,993.78**
Total Return	**11.31**

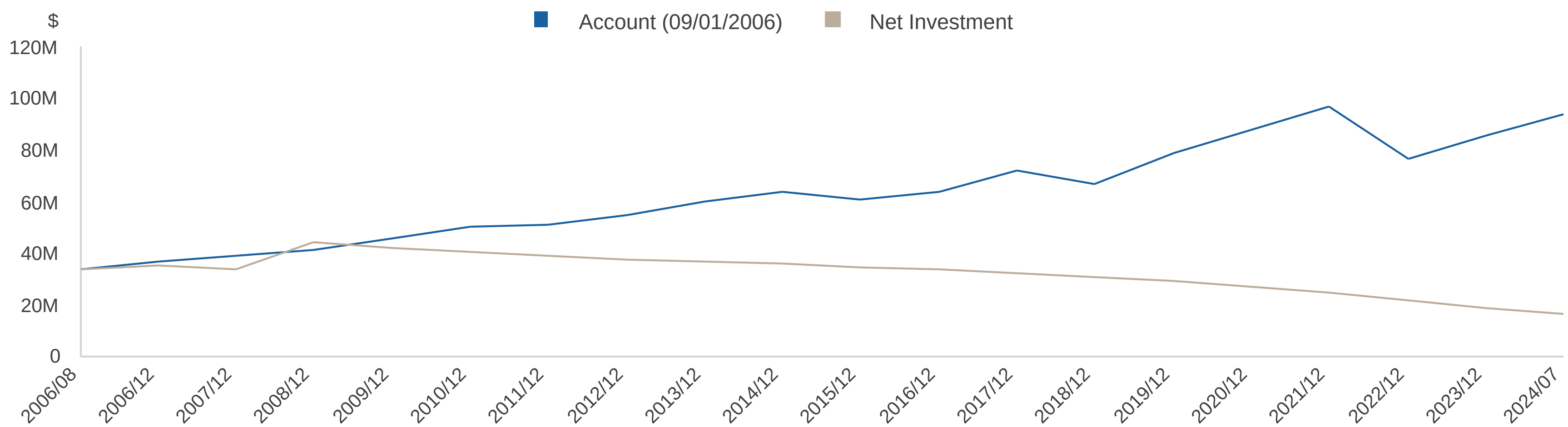
City of Minot Employee Pension Agency (477107)
Annual Portfolio Values/Asset Growth

Period Ending: July 31, 2024
Managed Since: September 01, 2006

Annual Portfolio Values

	Consolidated	Jan 2019-Dec 2019	Jan 2020-Dec 2020	Jan 2021-Dec 2021	Jan 2022-Dec 2022	Jan 2023-Dec 2023	Jan 2024-Jul 2024
Beginning Account Value	66,862,964	66,862,964	78,972,228	88,159,068	97,075,383	76,849,225	85,787,329
Net Contributions/Withdrawals	-14,299,730	-1,999,333	-2,000,980	-2,499,914	-2,499,877	-3,500,000	-1,799,625
Income Earned	13,651,669	2,216,173	1,835,082	3,239,398	3,072,442	2,265,064	1,023,508
Market Appreciation	27,372,091	11,892,424	9,352,738	8,176,830	-20,798,723	10,173,040	8,575,782
Ending Account Value	93,586,994	78,972,228	88,159,068	97,075,383	76,849,225	85,787,329	93,586,994
Total Return	9.57	21.37	14.47	13.10	-18.32	16.62	11.31

Asset Growth and Net investment



Selected Period Performance

	Market Value	1 Month	6 Months	Year to Date (7 Months)	1 Year	3 Years	5 Years	Inception to Date 09/01/2006
Total Fund	93,586,994	1.86	10.62	11.47	17.53	3.32	8.11	6.94
Total Fd Net Fee	93,586,994	1.84	10.49	11.31	17.26	3.11	7.91	6.71
Minot Pension Benchmark		2.11	8.03	8.43	12.52	3.07	7.29	6.39
Fixed Income	32,091,429	2.08	2.50	2.50	6.58	-3.69	.21	4.29
Equities	60,977,795	1.76	15.14	16.51	23.88	7.15	12.35	8.33
Cash	517,770	.45	2.73	3.19	4.96	3.00	2.04	
Cash Equivalents	543,493	.43	2.61	3.07	5.33	3.08	2.06	

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Fixed Income									
U.S. Agencies									
Federal Farm Cr Bks 4% 04 Apr 2042		200,000.000	86.448	172,896.00	2,600.00	.2	-27,104.00	8,000.00	4.627
Federal Farm Cr Bks 4.74% 11 May 2033		100,000.000	99.241	99,241.00	1,053.33	.1	-759.00	4,740.00	4.776
Federal Farm Cr Bks 5.95% 07 Dec 2032		35,000.000	99.994	34,997.90	312.38	.0	-2.10	2,082.50	5.950
Federal Farm Credit Bank 3.6% 11 Apr 2030		15,000.000	96.378	14,456.70	165.00	.0	174.90	540.00	3.735
Federal Farm Credit Bank 4.22% 23 Jan 2030		31,000.000	98.162	30,430.22	29.07	.0	-569.78	1,308.20	4.299
Federal Farm Credit Bank 4.27% 29 Jun 2029		100,000.000	98.389	98,389.00	379.56	.1	-1,611.00	4,270.00	4.340
Federal Farm Credit Banks Funding Corp .55% 16 Sep		125,000.000	95.331	119,163.75	257.81	.1	-5,836.25	687.50	.577
Federal Farm Credit Banks Funding Corp 2.05% 01 Fe		500,000.000	89.291	446,455.00	5,125.00	.5	-53,545.00	10,250.00	2.296
Federal Farm Credit Banks Funding Corp 2.07% 21 De		1,000,000.000	67.800	678,000.00	2,300.00	.7	-322,000.00	20,700.00	3.053
Federal Farm Credit Banks Funding Corp 2.2% 12 Sep		250,000.000	97.346	243,365.00	2,123.61	.3	-4,460.00	5,500.00	2.260
Federal Farm Credit Banks Funding Corp 2.29% 28 Ju		175,000.000	81.738	143,041.50	367.35	.2	-31,958.50	4,007.50	2.802
Federal Farm Credit Banks Funding Corp 2.76% 03 Fe		500,000.000	68.607	343,035.00	6,823.34	.4	-174,326.92	13,800.00	4.023
Federal Farm Credit Banks Funding Corp 3.91% 02 No		340,000.000	94.745	322,133.00	3,286.57	.3	-21,609.28	13,294.00	4.127
Federal Farm Credit Banks Funding Corp 4.375% 28 F		255,000.000	100.994	257,534.70	4,741.41	.3	1,345.55	11,156.25	4.332
Federal Farm Credit Banks Funding Corp 4.44% 14 Ap		225,000.000	92.041	207,092.25	2,969.25	.2	-17,907.75	9,990.00	4.824
Federal Farm Credit Banks Funding Corp 4.49% 20 Ap		1,000,000.000	95.816	958,160.00	12,596.94	1.0	-30,840.00	44,900.00	4.686
Federal Farm Credit Banks Funding Corp 4.5% 03 Aug		275,000.000	102.343	281,443.25	6,118.75	.3	-3,927.93	12,375.00	4.397

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Federal Farm Credit Banks Funding Corp 4.625% 05 A		175,000.000	102.709	179,740.75	2,607.99	.2	5,787.25	8,093.75	4.503
Federal Farm Credit Banks Funding Corp 4.7% 16 Aug		15,000.000	98.749	14,812.35	323.13	.0	719.85	705.00	4.760
Federal Farm Credit Banks Funding Corp 4.75% 02 Ma		100,000.000	103.375	103,375.00	1,174.31	.1	3,450.00	4,750.00	4.595
Federal Farm Credit Banks Funding Corp 4.75% 25 Ap		10,000.000	103.037	10,303.70	126.67	.0	153.80	475.00	4.610
Federal Farm Credit Banks Funding Corp 4.8% 13 Apr		10,000.000	98.443	9,844.30	144.00	.0	89.80	480.00	4.876
Federal Farm Credit Banks Funding Corp 4.8% 19 May		1,000,000.000	93.780	937,800.00	9,600.00	1.0	-62,200.00	48,000.00	5.118
Federal Farm Credit Banks Funding Corp 4.82% 23 Ju		25,000.000	99.710	24,927.50	127.19	.0	46.00	1,205.00	4.834
Federal Farm Credit Banks Funding Corp 5.12% 01 Ju		50,000.000	100.885	50,442.50	426.67	.1	671.50	2,560.00	5.075
Federal Farm Credit Banks Funding Corp 5.23% 12 Ap		100,000.000	99.993	99,993.00	1,583.53	.1	-7.00	5,230.00	5.230
Federal Farm Credit Banks Funding Corp 5.24% 29 Ju		150,000.000	97.980	146,970.00	698.67	.2	-3,030.00	7,860.00	5.348
Federal Farm Credit Banks Funding Corp 5.33% 14 Ju		85,000.000	100.011	85,009.35	591.48	.1	9.35	4,530.50	5.329
Federal Farm Credit Banks Funding Corp 5.36% 13 No		25,000.000	99.851	24,962.75	290.33	.0	-37.25	1,340.00	5.368
Federal Farm Credit Banks Funding Corp 5.75% 07 Ma		150,000.000	100.197	150,295.50	3,450.00	.2	295.50	8,625.00	5.739
Federal Farm Credit Banks Funding Corp 6.15% 02 Oc		75,000.000	100.093	75,069.75	1,524.69	.1	144.75	4,612.50	6.144
Federal Home Loan Bank 4.65% 30 Jan 2029		50,000.000	99.802	49,901.00	6.46	.1	-99.00	2,325.00	4.659
Federal Home Loan Bank 5% 02 Apr 2029		250,000.000	101.050	252,625.00	3,923.61	.3	2,625.00	12,500.00	4.948
Federal Home Loan Bank 5% 25 Aug 2037		130,000.000	99.266	129,045.80	2,816.67	.1	-759.20	6,500.00	5.037
Federal Home Loan Banks 4% 21 Apr 2032		500,000.000	96.097	480,485.00	5,555.56	.5	-19,515.00	20,000.00	4.162

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Federal Home Loan Banks 4.36% 08 Feb 2029		25,000.000	99.484	24,871.00	523.81	.0	-129.00	1,090.00	4.383
Federal Home Loan Banks 4.74% 23 Jun 2027		25,000.000	99.877	24,969.25	125.08	.0	6.75	1,185.00	4.746
Federal Home Loan Banks 4.75% 10 Dec 2032		35,000.000	102.996	36,048.60	235.52	.0	564.72	1,662.50	4.612
Federal Home Loan Banks 4.75% 19 Jan 2034		100,000.000	98.862	98,862.00	158.33	.1	-1,138.00	4,750.00	4.805
Federal Home Loan Banks 4.75% 23 Jan 2031		125,000.000	100.006	125,007.50	131.95	.1	7.50	5,937.50	4.750
Federal Home Loan Banks 4.75% 25 Mar 2031		100,000.000	100.267	100,267.00	1,622.92	.1	267.00	4,750.00	4.737
Federal Home Loan Banks 4.84% 15 May 2030		100,000.000	99.999	99,999.00	1,021.78	.1	-1.00	4,840.00	4.840
Federal Home Loan Banks 4.85% 29 Jan 2031		25,000.000	100.482	25,120.50	6.74	.0	120.50	1,212.50	4.827
Federal Home Loan Banks 4.875% 02 Oct 2028		100,000.000	100.522	100,522.00	1,570.83	.1	522.00	4,875.00	4.850
Federal Home Loan Banks 4.875% 10 Sep 2032		250,000.000	103.773	259,432.50	4,773.44	.3	14,310.00	12,187.50	4.698
Federal Home Loan Banks 5% 22 May 2034		250,000.000	102.208	255,520.00	2,395.83	.3	5,520.00	12,500.00	4.892
Federal Home Loan Banks 5% 24 Feb 2034		500,000.000	99.839	499,195.00	10,694.45	.5	-805.00	25,000.00	5.008
Federal Home Loan Banks 5% 26 Jan 2034		100,000.000	100.267	100,267.00	69.44	.1	267.00	5,000.00	4.987
Federal Home Loan Banks 5% 27 Feb 2029		350,000.000	101.027	353,594.50	7,437.50	.4	3,594.50	17,500.00	4.949
Federal Home Loan Banks 5.02% 17 Jan 2029		100,000.000	100.256	100,256.00	195.22	.1	256.00	5,020.00	5.007
Federal Home Loan Banks 5.05% 09 Feb 2034		25,000.000	100.453	25,113.25	603.19	.0	113.25	1,262.50	5.027
Federal Home Loan Banks 5.05% 15 May 2028		25,000.000	99.976	24,994.00	266.53	.0	-6.00	1,262.50	5.051
Federal Home Loan Banks 5.05% 16 Apr 2027		105,000.000	100.551	105,578.55	1,517.10	.1	578.55	5,302.50	5.022

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Federal Home Loan Banks 5.05% 22 May 2028		20,000.000	99.982	19,996.40	193.58	.0	46.40	1,010.00	5.051
Federal Home Loan Banks 5.1% 05 Dec 2030		45,000.000	100.417	45,187.65	357.00	.0	187.65	2,295.00	5.079
Federal Home Loan Banks 5.125% 13 Aug 2026		100,000.000	100.133	100,133.00	1,110.42	.1	133.00	5,125.00	5.118
Federal Home Loan Banks 5.15% 26 Nov 2027		50,000.000	100.411	50,205.50	450.63	.1	205.50	2,575.00	5.129
Federal Home Loan Banks 5.17% 27 Sep 2033		25,000.000	101.988	25,497.00	445.19	.0	497.00	1,292.50	5.069
Federal Home Loan Banks 5.2% 28 Sep 2037		70,000.000	99.530	69,671.00	1,243.67	.1	1,771.00	3,640.00	5.225
Federal Home Loan Banks 5.25% 11 Mar 2044		250,000.000	105.043	262,607.50	3,500.00	.3	8,235.00	13,125.00	4.998
Federal Home Loan Banks 5.25% 13 Sep 2030		20,000.000	106.108	21,221.60	402.50	.0	880.12	1,050.00	4.948
Federal Home Loan Banks 5.5% 23 Feb 2039		250,000.000	101.595	253,987.50	6,034.72	.3	3,987.50	13,750.00	5.414
Federal Home Loan Banks 5.8% 22 Nov 2028		100,000.000	99.999	99,999.00	1,111.67	.1	-74.92	5,800.00	5.800
Federal Home Loan Banks 6% 05 Sep 2030		25,000.000	100.046	25,011.50	608.33	.0	11.50	1,500.00	5.997
Federal Home Loan Banks 6% 08 May 2031		25,000.000	100.078	25,019.50	345.83	.0	19.50	1,500.00	5.995
Federal Home Loan Banks 6% 16 Aug 2033		35,000.000	99.997	34,998.95	962.50	.0	-1.05	2,100.00	6.000
Federal Home Loan Banks 6% 19 Sep 2033		20,000.000	100.783	20,156.60	440.00	.0	156.60	1,200.00	5.953
Federal Home Loan Banks 6% 27 Jun 2034		10,000.000	100.092	10,009.20	56.67	.0	9.20	600.00	5.994
Federal Home Loan Banks 6.3% 27 Oct 2033		125,000.000	100.788	125,985.00	2,056.25	.1	985.00	7,875.00	6.251
Federal Home Loan Mortgage Corp 2.3% 14 Oct 2050		300,000.000	61.428	184,284.00	2,050.83	.2	-115,716.00	6,900.00	3.744
Federal Home Loan Mortgage Corp 6% 28 Jun 2028		25,000.000	99.846	24,961.50	137.50	.0	-38.50	1,500.00	6.009

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Federal Home Loan Mortgage Corp 6.05% 24 Oct 2033		50,000.000	99.956	49,978.00	815.07	.1	-22.00	3,025.00	6.053
Federal National Mortgage Association 5% 15 Jan 20		50,000.000	99.960	49,980.00	111.11	.1	-20.00	2,500.00	5.002
Federal National Mortgage Association 5.3% 30 Sep		250,000.000	99.960	249,900.00	4,453.47	.3	-100.00	13,250.00	5.302
Federal National Mortgage Association 5.65% 16 Apr		15,000.000	100.378	15,056.70	247.19	.0	71.10	847.50	5.629
Total: U.S. Agencies				11,398,902.27	146,704.12	11.9	-841,319.34	515,190.20	4.520
Corporate Bonds									
AT&T Inc 4.25% 01 Mar 2027		250,000.000	98.690	246,723.96	4,427.08	.3	156.46	10,625.00	4.306
Amgen Inc 4.95% 01 Oct 2041		326,000.000	94.027	306,528.02	5,379.00	.3	-49,130.43	16,137.00	5.264
Amgen Inc 5.15% 15 Nov 2041		200,000.000	96.043	192,086.00	2,174.44	.2	-18,394.19	10,300.00	5.362
Amphenol Corp 2.8% 15 Feb 2030		325,000.000	90.651	294,616.40	4,196.11	.3	-32,568.73	9,100.00	3.089
Assurant Inc 6.75% 15 Feb 2034		250,000.000	108.414	271,034.15	7,781.25	.3	27,399.15	16,875.00	6.226
Booking Holdings Inc 3.6% 01 Jun 2026		350,000.000	98.129	343,451.50	2,100.00	.4	-12,032.67	12,600.00	3.669
Charles Schwab Corp/The Floating 6.423996% 03 Mar		50,000.000	100.663	50,331.50	524.43	.1	473.54	3,199.90	6.358
Cintas Corp No 2 6.15% 15 Aug 2036		250,000.000	111.170	277,925.00	7,089.58	.3	12,513.15	15,375.00	5.532
Dick's Sporting Goods Inc 3.15% 15 Jan 2032		250,000.000	86.463	216,156.89	350.00	.2	7,160.34	7,875.00	3.643
Digital Realty Trust LP 3.6% 01 Jul 2029		360,000.000	94.171	339,014.17	1,080.00	.4	-31,835.30	12,960.00	3.823
Discovery Communications LLC 4.95% 15 May 2042		250,000.000	76.666	191,665.00	2,612.50	.2	-59,979.30	12,375.00	6.457
Eaton Vance Corp 3.5% 06 Apr 2027		315,000.000	96.713	304,645.26	3,521.88	.3	-17,609.99	11,025.00	3.619
Ecolab Inc 5.5% 08 Dec 2041		425,000.000	102.562	435,886.46	3,441.32	.5	-6,978.41	23,375.00	5.363
Eli Lilly & Co 4.7% 27 Feb 2033		250,000.000	100.087	250,217.18	5,026.39	.3	1,666.26	11,750.00	4.696
Estee Lauder Cos Inc/The 3.7% 15 Aug 2042		500,000.000	79.818	399,089.71	8,530.56	.4	-103,378.88	18,500.00	4.636
Gilead Sciences Inc 4.5% 01 Feb 2045		350,000.000	88.527	309,844.50	7,875.00	.3	-99,735.02	15,750.00	5.083
Honeywell Inc 6.625% 15 Jun 2028		90,000.000	107.719	96,947.10	761.88	.1	1,332.02	5,962.50	6.150
Huntington Bancshares Inc/OH 4% 15 May 2025		105,000.000	98.820	103,761.00	886.67	.1	-1,521.66	4,200.00	4.048

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
JPMorgan Chase & Co 5.5% 15 Oct 2040		325,000.000	103.237	335,521.58	5,263.19	.4	-49,616.93	17,875.00	5.328
Keurig Dr Pepper Inc 4.597% 25 May 2028		250,000.000	99.657	249,142.50	2,106.96	.3	809.15	11,492.50	4.613
L3Harris Technologies Inc 5.4% 15 Jan 2027		250,000.000	101.252	253,129.88	600.00	.3	575.36	13,500.00	5.333
Legg Mason Inc 5.625% 15 Jan 2044		250,000.000	99.158	247,895.68	625.00	.3	-18,700.04	14,062.50	5.673
McDonald's Corp 6.3% 15 Oct 2037		250,000.000	110.459	276,148.40	4,637.50	.3	-15,484.31	15,750.00	5.703
Merck & Co Inc 4.05% 17 May 2028		175,000.000	99.047	173,332.41	1,456.88	.2	-329.84	7,087.50	4.089
Merck & Co Inc 4.5% 17 May 2033		50,000.000	98.421	49,210.65	462.50	.1	455.96	2,250.00	4.572
Northern Trust Corp 4% 10 May 2027		150,000.000	98.673	148,009.50	1,350.00	.2	2,278.40	6,000.00	4.054
Oracle Corp 2.875% 25 Mar 2031		250,000.000	88.202	220,504.38	2,515.63	.2	-32,547.85	7,187.50	3.260
PPG Industries Inc 2.55% 15 Jun 2030		285,000.000	88.843	253,202.96	928.62	.3	-35,365.61	7,267.50	2.870
PPG Industries Inc 2.8% 15 Aug 2029		255,000.000	91.283	232,772.27	3,292.33	.2	-36,184.53	7,140.00	3.067
PPG Industries Inc 3.75% 15 Mar 2028		107,000.000	96.964	103,751.48	1,515.83	.1	-4,009.28	4,012.50	3.867
PayPal Holdings Inc 2.85% 01 Oct 2029		295,000.000	91.456	269,796.42	2,802.50	.3	-42,008.19	8,407.50	3.116
QUALCOMM Inc 4.8% 20 May 2045		250,000.000	94.905	237,262.50	2,366.67	.3	-29,301.70	12,000.00	5.058
Regeneron Pharmaceuticals Inc 1.75% 15 Sep 2030		425,000.000	84.525	359,231.25	2,809.72	.4	-55,262.75	7,437.50	2.070
Sempra 6% 15 Oct 2039		425,000.000	103.691	440,685.69	7,508.33	.5	7,345.52	25,500.00	5.786
Southwest Airlines Co 2.625% 10 Feb 2030		254,000.000	88.538	224,886.52	3,167.06	.2	-30,320.54	6,667.50	2.965
Toro Co/The 6.625% 01 May 2037		175,000.000	110.918	194,106.96	2,898.44	.2	8,373.87	11,593.75	5.973
Toro Co/The 7.8% 15 Jun 2027		15,000.000	106.060	15,908.97	149.50	.0	44.45	1,170.00	7.354
Trane Technologies Co LLC 6.391% 15 Nov 2027		40,000.000	104.236	41,694.26	539.68	.0	45.06	2,556.40	6.131
United Parcel Service Inc 4.875% 15 Nov 2040		250,000.000	95.081	237,701.86	2,572.92	.3	-8,772.64	12,187.50	5.127
UnitedHealth Group Inc 4.375% 15 Mar 2042		250,000.000	89.525	223,811.81	4,131.95	.2	-21,163.19	10,937.50	4.887
Valero Energy Corp 4.9% 15 Mar 2045		300,000.000	91.704	275,113.03	5,553.33	.3	-38,432.29	14,700.00	5.343
Verizon Communications Inc 5.012% 15 Apr 2049		300,000.000	97.311	291,933.22	4,427.27	.3	-81,852.86	15,036.00	5.150

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
WRKCo Inc 4.65% 15 Mar 2026		275,000.000	99.305	273,088.75	4,830.83	.3	-4,603.32	12,787.50	4.683
Walmart Inc 5.625% 15 Apr 2041		250,000.000	107.542	268,855.73	4,140.63	.3	23,645.73	14,062.50	5.231
Total: Corporate Bonds				10,526,622.46	140,411.36	11.5	-842,846.03	486,653.05	4.623
Mortgage Backed Securities									
Fannie Mae Pool FN 357883 5% 01 May 2035		5,477.130	101.076	5,536.06	22.82	.0	104.06	273.86	4.947
Fannie Mae Pool FN 735228 5.5% 01 Feb 2035		5,579.380	101.856	5,682.93	25.57	.0	173.29	306.87	5.400
Fannie Mae Pool FN 746683 5.5% 01 Oct 2033		10,363.110	102.230	10,594.21	47.50	.0	319.86	569.97	5.380
Fannie Mae Pool FN 839683 4.5% 01 Sep 2035		7,951.820	98.792	7,855.76	29.82	.0	-6.43	357.83	4.555
Fannie Mae Pool FN 893559 6% 01 Sep 2036		1,271.220	101.876	1,295.07	6.36	.0	21.66	76.27	5.890
Fannie Mae Pool FN 893888 6% 01 Oct 2036		3,775.190	103.363	3,902.15	18.88	.0	144.16	226.51	5.805
Fannie Mae Pool FN 902163 6% 01 Nov 2036		4,784.880	103.363	4,945.80	23.92	.0	151.80	287.09	5.805
Fannie Mae Pool FN 903010 5.5% 01 Dec 2036		5,979.580	101.858	6,090.68	27.41	.0	156.94	328.88	5.400
Fannie Mae Pool FN 917808 6% 01 May 2037		7,227.430	103.364	7,470.56	36.14	.0	230.82	433.65	5.805
Fannie Mae Pool FN AB5174 3.5% 01 May 2042		79,114.830	93.618	74,065.72	230.75	.1	-7,482.88	2,769.02	3.739
Fannie Mae Pool FN AU1628 3% 01 Jul 2043		76,036.550	90.647	68,924.85	190.09	.1	-8,573.83	2,281.10	3.310
Fannie Mae Pool FN MA3592 4% 01 Feb 2049		41,370.760	95.720	39,600.09	137.90	.0	-2,438.36	1,654.83	4.179
Fannie Mae Pool FN MA3695 3% 01 Jul 2034		80,158.640	94.882	76,056.12	200.40	.1	-4,981.42	2,404.76	3.162
Freddie Mac Gold Pool FG G02347 6% 01 Sep 2036		2,728.620	103.424	2,822.05	13.64	.0	90.90	163.72	5.801
Freddie Mac Gold Pool FG G02581 5% 01 Sep 2035		6,184.870	101.213	6,259.89	25.77	.0	117.13	309.24	4.940
Freddie Mac Gold Pool FG G08268 5% 01 May 2038		5,534.160	101.421	5,612.80	23.06	.0	-18.82	276.71	4.930

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Freddie Mac Gold Pool FG G08632 3.5% 01 Mar 2045		28,706.780	93.109	26,728.60	83.73	.0	-2,462.05	1,004.74	3.759
Freddie Mac Gold Pool FG G18531 3% 01 Nov 2029		22,551.960	96.719	21,812.03	56.38	.0	-907.01	676.56	3.102
Freddie Mac Gold Pool FG G30284 5% 01 Feb 2026		910.820	99.649	907.62	3.80	.0	-5.03	45.54	5.018
Total: Mortgage Backed Securities				376,162.99	1,203.94	.3	-25,365.21	14,447.14	3.841
Taxable Municipal Bonds									
Anoka Mn Txbl-Ser A 05 Sep 2019 2.75% 01 Feb 2039		265,000.000	79.036	209,445.40	3,643.75	.2	-55,554.60	7,287.50	3.479
Austin Tx Txbl-Ref 06 Oct 2020 1.379% 01 Sep 2029		115,000.000	88.037	101,242.55	660.77	.1	-14,827.39	1,585.85	1.566
Baltimore Cnty Md Txbl 13 Dec 2012 2.597% 01 Aug 2		155,000.000	100.000	155,000.00	2,012.68	.2	2,887.86	4,025.35	2.597
Bexar Cnty Tx Revenue Taxable-Ref-Venue Proj-Ser B		400,000.000	108.590	434,360.00	12,874.22	.5	32,253.79	27,920.00	6.428
Clackamas Cnty Or Sch Dist #62 Txbl-Ser B 28 Sep 2		60,000.000	78.227	46,936.20	145.86	.1	-3,766.20	1,693.80	3.609
Dallas Tx Indep Sch Dist Build America Bonds-Taxab		150,000.000	100.349	150,523.50	4,461.25	.2	523.50	9,675.00	6.428
Eau Claire Wi Txbl-Prom Nts-Ser C 15 Sep 2021 1.5%		160,000.000	83.444	133,510.40	800.00	.1	-26,489.60	2,400.00	1.798
Georgia St Txbl-Ser B 07 Jul 2016 2.8% 01 Feb 2032		175,000.000	91.127	159,472.25	2,450.00	.2	-20,143.52	4,900.00	3.073
Hamilton Twp Nj Mercer Cnty Txbl 20 May 2019 3.65%		170,000.000	87.421	148,615.70	1,309.95	.2	-21,384.30	6,205.00	4.175
Honolulu City & Cnty Hi Txbl-Ref-Ser J 21 Aug 2019		35,000.000	97.086	33,980.10	344.23	.0	905.10	688.45	2.026
Honolulu City & Cnty Hi Wstwtr Txbl-Ref-Junior-2nd		110,000.000	97.311	107,042.10	293.33	.1	-8,095.61	3,520.00	3.288
Indiana St Muni Pwr Agy Build America Bonds-Direct		400,000.000	102.918	411,672.00	1,864.67	.4	11,672.00	22,376.00	5.435
Janesville Wi Txbl-Prom Nts-Ser B 07 Aug 2024 5% 0		25,000.000	102.894	25,723.50	.00	.0	.00	1,250.00	4.859
Johnson Cnty Ks Txbl-Ser B 07 Sep 2023 5% 01 Sep 2		15,000.000	100.988	15,148.20	675.00	.0	-28.05	750.00	4.951

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Lincoln W Haymarket Ne Jt Publ Build America Bonds		500,000.000	109.337	546,685.00	3,833.34	.6	33,665.39	30,000.00	5.488
Maryland St Build America Bonds 10 Aug 2010 4.3% 0		250,000.000	98.916	247,290.00	5,375.00	.3	-2,710.00	10,750.00	4.347
Minnesota St Hsg Fin Agy Txbl-Sustainable Bonds-Se		25,000.000	104.345	26,086.25	113.29	.0	1,086.25	1,359.50	5.212
Minnesota St Txbl-Ref-Ser F 25 Aug 2020 1.35% 01 A		250,000.000	85.015	212,537.50	1,687.50	.2	-33,010.00	3,375.00	1.588
Mississippi St Dev Bank Spl Ob Hinds Cnty Pub Pkg		285,000.000	101.794	290,112.90	5,187.00	.3	25,048.65	15,561.00	5.364
Montgomery Cnty Md Txbl-Ref-Ser C 05 Aug 2020 1.45		350,000.000	84.528	295,848.00	1,268.75	.3	-56,693.88	5,075.00	1.715
Mount Lebanon Pa Sch Dist Txbl-Ref 24 Nov 2020 2%		100,000.000	85.172	85,172.00	922.22	.1	-16,014.38	2,000.00	2.348
Norfolk Va Txbl-Ref-Ser B 15 Aug 2019 2.654% 01 Oc		250,000.000	90.064	225,160.00	2,211.67	.2	-25,376.33	6,635.00	2.947
Norfolk Va Txbl-Ref-Ser D 19 Sep 2019 2.15% 01 Oct		150,000.000	93.688	140,532.00	1,075.00	.2	-8,139.00	3,225.00	2.295
North Iowa St Area Cmnty Clg Txbl-New Jobs Trainin		80,000.000	101.570	81,256.00	666.67	.1	238.48	4,000.00	4.923
Ohio St Wtr Dev Auth Revenue Build America Bonds 2		400,000.000	96.650	386,600.00	3,278.00	.4	-13,400.00	19,668.00	5.087
Oregon St Txbl-Sustainable Bonds-Article 17 May 20		25,000.000	98.091	24,522.75	252.31	.0	913.00	1,009.25	4.116
Otter Tail Cnty Mn Txbl-Ref-Ser A 03 Jun 2021 2% 0		75,000.000	79.983	59,987.25	375.00	.1	-15,012.75	1,500.00	2.501
Pennington Cnty Sd Cops Txbl-Ref-Ser A 20 Jul 2021		55,000.000	79.606	43,783.30	229.17	.0	-11,216.70	1,375.00	3.140
San Mateo Ca Foster City Sch D Txbl-Ref 19 May 202		250,000.000	92.313	230,782.50	2,513.75	.2	-21,098.45	5,027.50	2.178
Sedgwick Cnty Ks Unif Sch Dist Build America Bonds		400,000.000	103.141	412,564.00	8,293.33	.4	3,915.51	24,880.00	6.031
Snohomish Cnty Wa Unrefunded-Txbl-Limited Tax-Se 3		105,000.000	96.686	101,520.30	546.87	.1	-2,278.24	3,281.25	3.232
Tacoma Wa Regl Wtr Sply Sys Re Build America Bds-T		250,000.000	101.850	254,625.00	2,237.92	.3	2,952.73	13,427.50	5.273

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Terrell Tx Txbl-Ctfs Oblig-Ser A 01 Aug 2021 1.73%		200,000.000	86.995	173,990.00	1,595.44	.2	-27,463.25	3,460.00	1.989
Texas St Txbl 29 Aug 2023 4.68% 01 Oct 2031		150,000.000	102.082	153,123.00	2,340.00	.2	7,777.50	7,020.00	4.585
Union Cnty Nj Utilities Auth Txbl-Ref-Cnty Deficie		275,000.000	99.461	273,517.75	1,591.79	.3	-1,482.25	12,457.50	4.555
Univ Of Virginia Va Univ Reven Build America Bds 2		425,000.000	99.228	421,719.00	8,854.17	.5	-8,240.34	21,250.00	5.039
Univ Of Washington Wa Univ Rev Build America Bonds		400,000.000	99.338	397,352.00	6,662.67	.4	-2,648.00	19,988.00	5.030
Utah St Brd Of Rgts Revenue Build America Bonds 17		400,000.000	104.488	417,952.00	12,482.00	.4	17,952.00	24,964.00	5.973
Verona Wi Area Sch Dist Txbl-Dane County-Ref 08 Se		200,000.000	84.900	169,800.00	1,041.67	.2	-28,910.00	2,500.00	1.472
Virginia St Public Bldg Auth P Build America Bonds		350,000.000	103.901	363,653.50	10,325.00	.4	9,627.75	20,650.00	5.678
West Bend Wi Txbl-Ser B 03 Nov 2021 2.2% 01 Apr 20		250,000.000	79.976	199,940.00	1,833.33	.2	-50,060.00	5,500.00	2.751
West Bend Wi Txbl-Ser B 03 Nov 2021 2.4% 01 Apr 20		75,000.000	77.796	58,347.00	600.00	.1	-16,653.00	1,800.00	3.085
West Des Moines Ia Txbl-Ser D 31 May 2023 5% 01 Ju		100,000.000	103.724	103,724.00	833.33	.1	-2,203.26	5,000.00	4.820
Wisconsin St Txbl-Ref-Ser 2 11 Feb 2020 2.297% 01		55,000.000	90.609	49,834.95	315.84	.1	-8,483.46	1,263.35	2.535
Wisconsin St Unrefunded-Txbl-Ref-Ser 3 15 Jul 2020		200,000.000	81.886	163,772.00	918.00	.2	-38,289.43	3,672.00	2.242
Total: Taxable Municipal Bonds				8,744,461.85	120,995.74	9.4	-388,252.48	375,950.80	4.299
Certificate of Deposit - Marketable									
Morgan Stanley Bank NA 5% 21 Jul 2025		45,000.000	100.130	45,058.50	80.14	.0	58.50	2,250.00	4.994
Total: Certificate of Deposit - Marketable				45,058.50	80.14	.0	58.50	2,250.00	4.994
Municipal Bonds									

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Gates Chili Ny Centrl Sch Dist 23 Jun 2020 2% 15 J		50,000.000	96.129	48,064.50	127.78	.1	-2,823.26	1,000.00	2.081
Kirkwood Ia Cmnty Clg Ref-Merged Area X 15 May 201		300,000.000	94.450	283,350.00	1,500.00	.3	-23,988.17	9,000.00	3.176
Maricopa Cnty Az Unif Sch Dist Ser A 09 Jun 2020 4		250,000.000	102.780	256,950.00	833.33	.3	-20,372.43	10,000.00	3.892
Total: Municipal Bonds				588,364.50	2,461.11	.7	-47,183.86	20,000.00	3.399
Total: Fixed Income				**31,679,572.57**	**411,856.41**	**33.8**	**-2,144,908.42**	**1,414,491.18**	**4.465**
Equities									
Large Cap Stocks									
American Express Co	AXP	3,393.000	253.040	858,564.72	2,375.10	.9	234,530.27	9,500.40	1.107
Ameriprise Financial Inc	AMP	2,235.000	430.070	961,206.45	.00	1.0	242,865.07	13,231.20	1.377
Amgen Inc	AMGN	1,830.000	332.470	608,420.10	.00	.7	127,635.65	16,470.00	2.707
Apple Inc	AAPL	5,968.000	222.080	1,325,373.44	.00	1.4	892,869.75	5,968.00	.450
Arista Networks Inc	ANET	4,514.000	346.550	1,564,326.70	.00	1.7	763,568.21	.00	.000
AvalonBay Communities Inc	AVB	2,106.000	204.920	431,561.52	.00	.5	77,219.86	14,320.80	3.318
Blackstone Inc	BX	6,482.000	142.150	921,416.30	5,315.24	1.0	259,437.78	12,698.24	1.378
Chipotle Mexican Grill Inc	CMG	22,300.000	54.320	1,211,336.00	.00	1.3	610,290.32	.00	.000
Coca-Cola Co/The	KO	7,054.000	66.740	470,783.96	.00	.5	53,910.23	13,684.76	2.907
Costco Wholesale Corp	COST	1,015.000	822.000	834,330.00	1,177.40	.9	543,255.69	4,709.60	.564
DuPont de Nemours Inc	DD	8,290.000	83.700	693,873.00	.00	.7	109,483.72	12,600.80	1.816
Eli Lilly & Co	LLY	1,767.000	804.270	1,421,145.09	.00	1.5	1,210,059.27	9,188.40	.647
Fidelity National Information Services Inc	FIS	8,575.000	76.830	658,817.25	.00	.7	201,359.00	12,348.00	1.874
Jacobs Solutions Inc	J	3,945.000	146.350	577,350.75	1,144.05	.6	37,558.05	4,576.20	.793
Marriott International Inc/MD	MAR	2,419.000	227.300	549,838.70	.00	.6	143,052.34	6,095.88	1.109
Mastercard Inc	MA	1,293.000	463.710	599,577.03	853.38	.6	262,390.75	3,413.52	.569
McKesson Corp	MCK	1,742.000	617.020	1,074,848.84	.00	1.2	581,548.51	4,947.28	.460
Merck & Co Inc	MRK	4,481.000	113.130	506,935.53	.00	.5	-55,660.29	13,801.48	2.723
Meta Platforms Inc	META	1,677.000	474.830	796,289.91	.00	.9	4,997.80	3,354.00	.421
Microsoft Corp	MSFT	2,313.000	418.350	967,643.55	.00	1.0	656,750.89	6,939.00	.717
NVIDIA Corp	NVDA	20,556.000	117.020	2,405,463.12	.00	2.6	2,303,917.88	822.24	.034
Netflix Inc	NFLX	1,457.000	628.350	915,505.95	.00	1.0	591,512.35	.00	.000

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Phillips 66	PSX	3,603.000	145.480	524,164.44	.00	.6	109,465.98	16,573.80	3.162
Quanta Services Inc	PWR	2,928.000	265.380	777,032.64	.00	.8	320,883.75	1,054.08	.136
Shell PLC	SHEL	9,417.000	73.220	689,512.74	.00	.7	73,016.78	25,670.74	3.723
Southern Co/The	SO	6,799.000	83.520	567,852.48	.00	.6	112,555.40	19,581.12	3.448
T-Mobile US Inc	TMUS	4,377.000	182.280	797,839.56	.00	.9	294,631.95	11,380.20	1.426
Toll Brothers Inc	TOL	4,241.000	142.710	605,233.11	.00	.6	290,986.09	3,901.72	.645
Trane Technologies PLC	TT	2,916.000	334.280	974,760.48	.00	1.0	127,607.36	9,797.76	1.005
Union Pacific Corp	UNP	2,276.000	246.730	561,557.48	.00	.6	14,142.89	12,199.36	2.172
Total: Large Cap Stocks				25,852,560.84	10,865.17	27.6	11,195,843.30	268,828.58	1.040
Mid Cap Stocks									
Dick's Sporting Goods Inc	DKS	4,326.000	216.350	935,930.10	.00	1.0	75,249.00	19,034.40	2.034
Kroger Co/The	KR	10,874.000	54.500	592,633.00	.00	.6	46,101.41	13,918.72	2.349
Lululemon Athletica Inc	LULU	1,204.000	258.660	311,426.64	.00	.3	-123,985.69	.00	.000
Total: Mid Cap Stocks				1,839,989.74	.00	1.9	-2,635.28	32,953.12	1.791
Mid Cap Mutual Fund									
JPMorgan Mid Cap Value Fund	FLMVX	108,357.213	39.670	4,298,530.64	.00	4.6	274,120.91	51,469.68	1.197
MFS Mid Cap Growth Fund	OTCKX	146,655.123	31.930	4,682,698.08	.00	5.0	1,406,310.47	.00	.000
Total: Mid Cap Mutual Fund				8,981,228.72	.00	9.6	1,680,431.38	51,469.68	.573
Small Cap Mutual Fund									
William Blair Small Cap Value Fund	ICSCX	57,576.912	32.230	1,855,703.87	.00	2.0	159,534.95	14,394.23	.776
abrdn US Small Cap Equity Fund	GSCIX	47,997.204	38.500	1,847,892.35	.00	2.0	176,035.07	.00	.000
Total: Small Cap Mutual Fund				3,703,596.22	.00	4.0	335,570.02	14,394.23	.389
Developed Intl Stocks									
Accenture PLC	ACN	1,635.000	330.620	540,563.70	2,109.15	.6	102,262.01	8,436.60	1.561
NXP Semiconductors NV	NXPI	2,909.000	263.160	765,532.44	.00	.8	244,499.52	11,798.90	1.541
Novo Nordisk A/S	NVO	7,278.000	132.630	965,281.14	.00	1.0	114,692.16	7,554.56	.783
Taiwan Semiconductor Manufacturing Co Ltd	TSM	9,200.000	165.800	1,525,360.00	.00	1.6	592,964.26	15,879.20	1.041
Total: Developed Intl Stocks				3,796,737.28	2,109.15	4.0	1,054,417.95	43,669.27	1.150
Developed Intl Mutual Fund									
FMI International Fund	FMIYX	174,680.238	36.900	6,445,700.78	.00	6.9	1,127,481.23	.00	.000

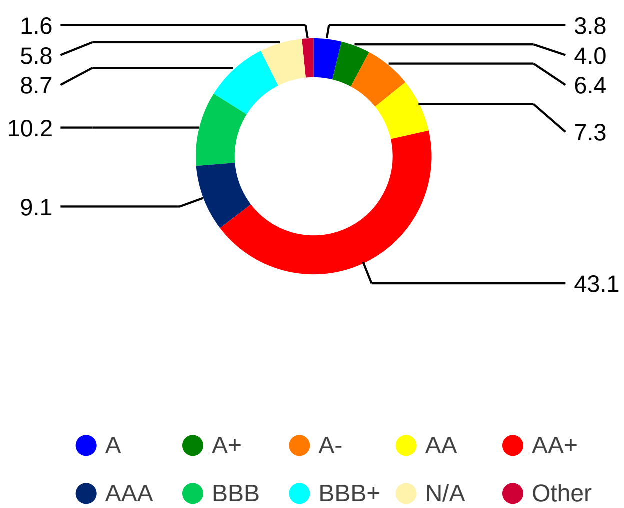
Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Fidelity Overseas Fund/United States	FOSFX	100,245.468	66.840	6,700,407.08	.00	7.2	2,132,733.58	61,851.45	.923
Total: Developed Intl Mutual Fund				13,146,107.86	.00	14.1	3,260,214.81	61,851.45	.470
Emerging Market Mutual Fund									
Vanguard Emerging Markets Stock Index Fund/United	VEMAX	98,850.022	36.870	3,644,600.31	.00	3.9	304,758.52	113,183.28	3.106
Total: Emerging Market Mutual Fund				3,644,600.31	.00	3.9	304,758.52	113,183.28	3.106
Total: Equities				**60,964,820.97**	**12,974.32**	**65.1**	**17,828,600.70**	**586,349.60**	**.962**
Cash									
Uninvested Cash									
US Uninvested Cash		-25,723.500	1.000	-25,723.50	.00	.0	.00	.00	.000
Total: Uninvested Cash				-25,723.50	.00	.0	.00	.00	.000
Taxable Money Market Fund									
Federated Hermes Government Obligations Fund	GOFXX	538,978.200	1.000	538,978.20	4,514.81	.6	.00	28,705.98	5.326
Total: Taxable Money Market Fund				538,978.20	4,514.81	.6	.00	28,705.98	5.326
Total: Cash				**513,254.70**	**4,514.81**	**.6**	**.00**	**28,705.98**	**5.593**
Total				**93,157,648.24**	**429,345.54**	**100.0**	**15,683,692.28**	**2,029,546.76**	**2.179**

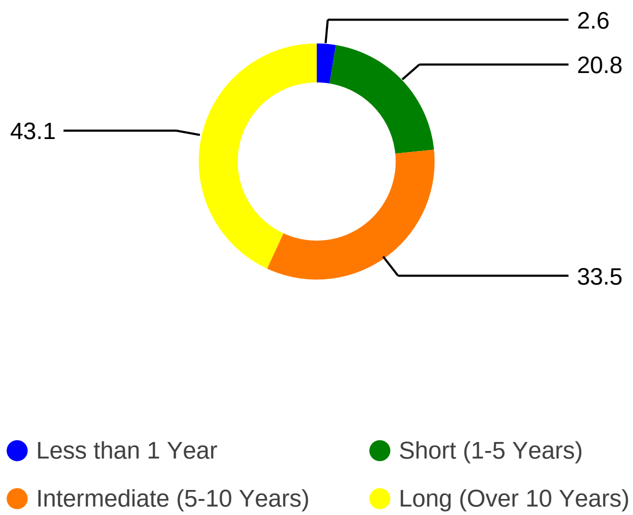
Fixed Income Anaylsis

	07/31/2024
Coupon	4.35%
Current Yield	4.46%
Yield to Maturity	4.94%
Maturity	10.22
Duration	7.69
Face Amount	$ 33,378,708
Market Value	$ 31,679,573
Total Accrual	$ 411,856
Cost	$ 33,824,481

Quality Allocation by Market Value



Maturity Allocation by Market Value



Market Chartbook

August 12, 2024

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Asset Class Performance

Total Returns

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EM 39.8%	Fixed Inc. 5.2%	EM 79.0%	Small Cap 26.9%	Fixed Inc. 7.8%	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. 0.0%	S&P 500 31.5%	Small Cap 20.0%	S&P 500 28.7%	Commod. 16.1%	S&P 500 26.3%	S&P 500 13.0%
Commod. 16.2%	Balanced -23.4%	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. -13.0%	EAFE 18.9%	Balanced 6.9%
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%	EAFE -14.0%	Small Cap 16.9%	EM 6.0%
Balanced 8.5%	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 20.5%	Balanced 12.6%	Balanced 14.1%	Balanced -14.4%	Balanced 15.3%	EAFE 4.5%
Fixed Inc. 7.0%	S&P 500 -37.0%	Balanced 22.2%	Balanced 12.3%	EAFE -11.7%	Balanced 11.4%	Fixed Inc. -2.0%	EM -1.8%	Small Cap -4.4%	Balanced 8.1%	Small Cap 14.6%	Commod. -11.2%	EM 18.9%	EAFE 8.3%	EAFE 11.8%	S&P 500 -18.1%	EM 10.3%	Small Cap 3.5%
S&P 500 5.5%	EAFE -43.1%	Commod. 18.9%	EAFE 8.2%	Commod. -13.3%	Fixed Inc. 4.2%	EM -2.3%	EAFE -4.5%	EM -14.6%	Fixed Inc. 2.6%	Fixed Inc. 3.5%	EAFE -13.4%	Fixed Inc. 8.7%	Fixed Inc. 7.5%	Fixed Inc. -1.5%	EM -19.7%	Fixed Inc. 5.5%	Fixed Inc. 2.4%
Small Cap -1.6%	EM -53.2%	Fixed Inc. 5.9%	Fixed Inc. 6.5%	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%	Small Cap -20.4%	Commod. -7.9%	Commod. 0.0%

Latest data point is Aug 9, 2024

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.

Sources: Clearnomics, LSEG

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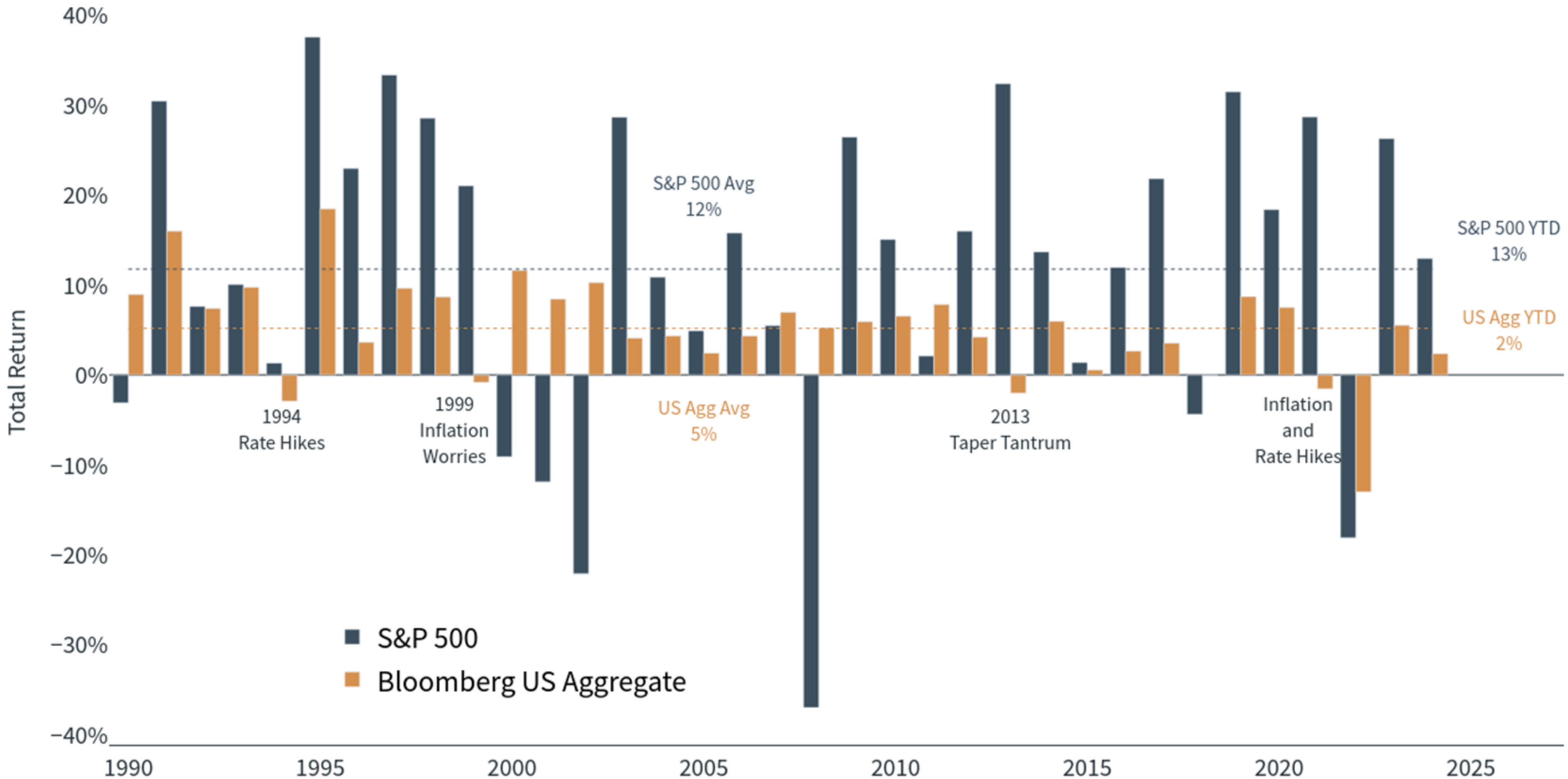
Stock and Bond Annual Returns

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



Latest data point is Aug 9, 2024

Sources: Clearnomics, Standard & Poor's, Bloomberg

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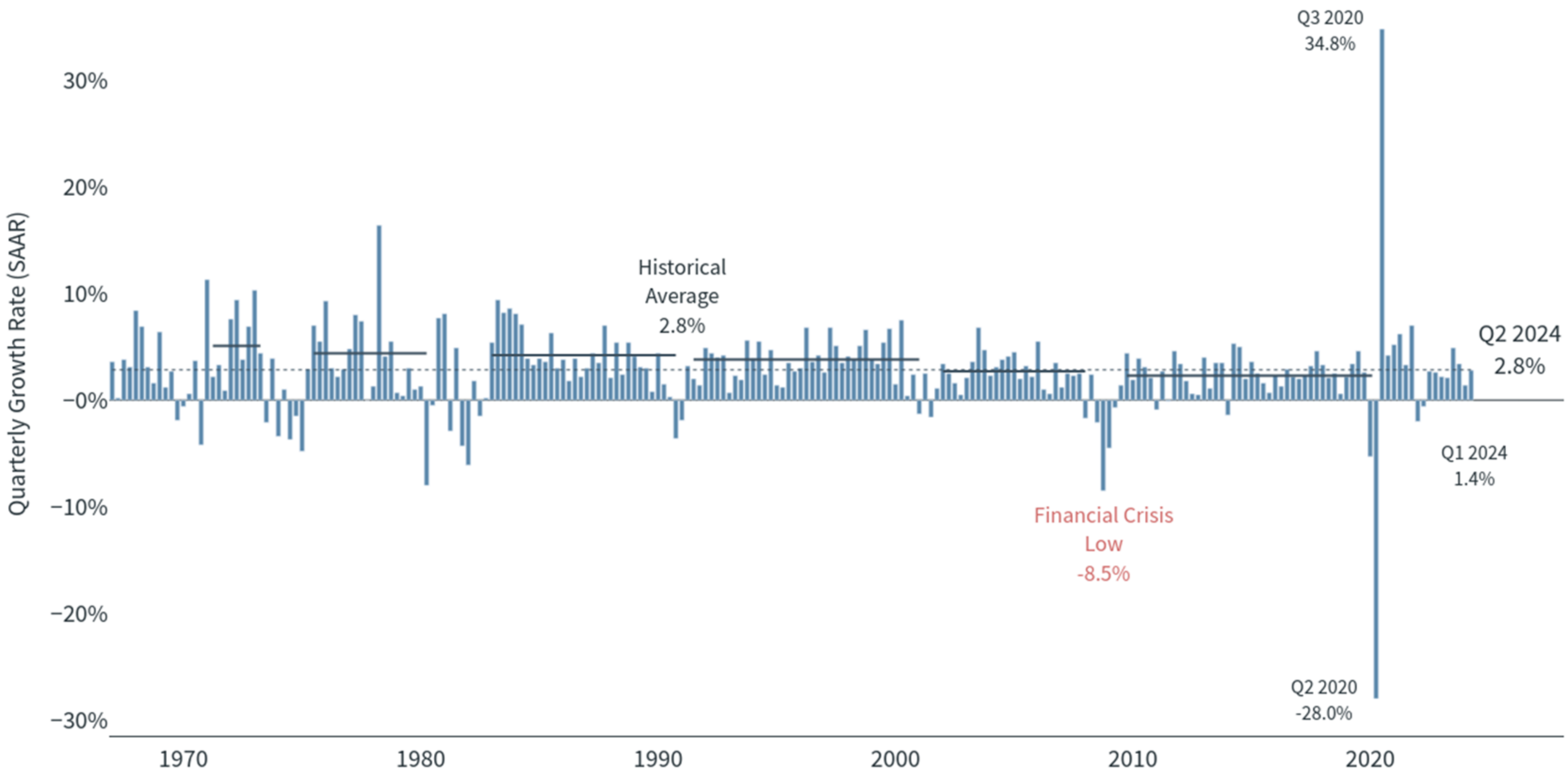
U.S. Economic Growth

Quarterly GDP, seasonally adjusted annual rate



Latest data point is Q2 2024

Sources: Clearnomics,
U.S. BEA, NBER

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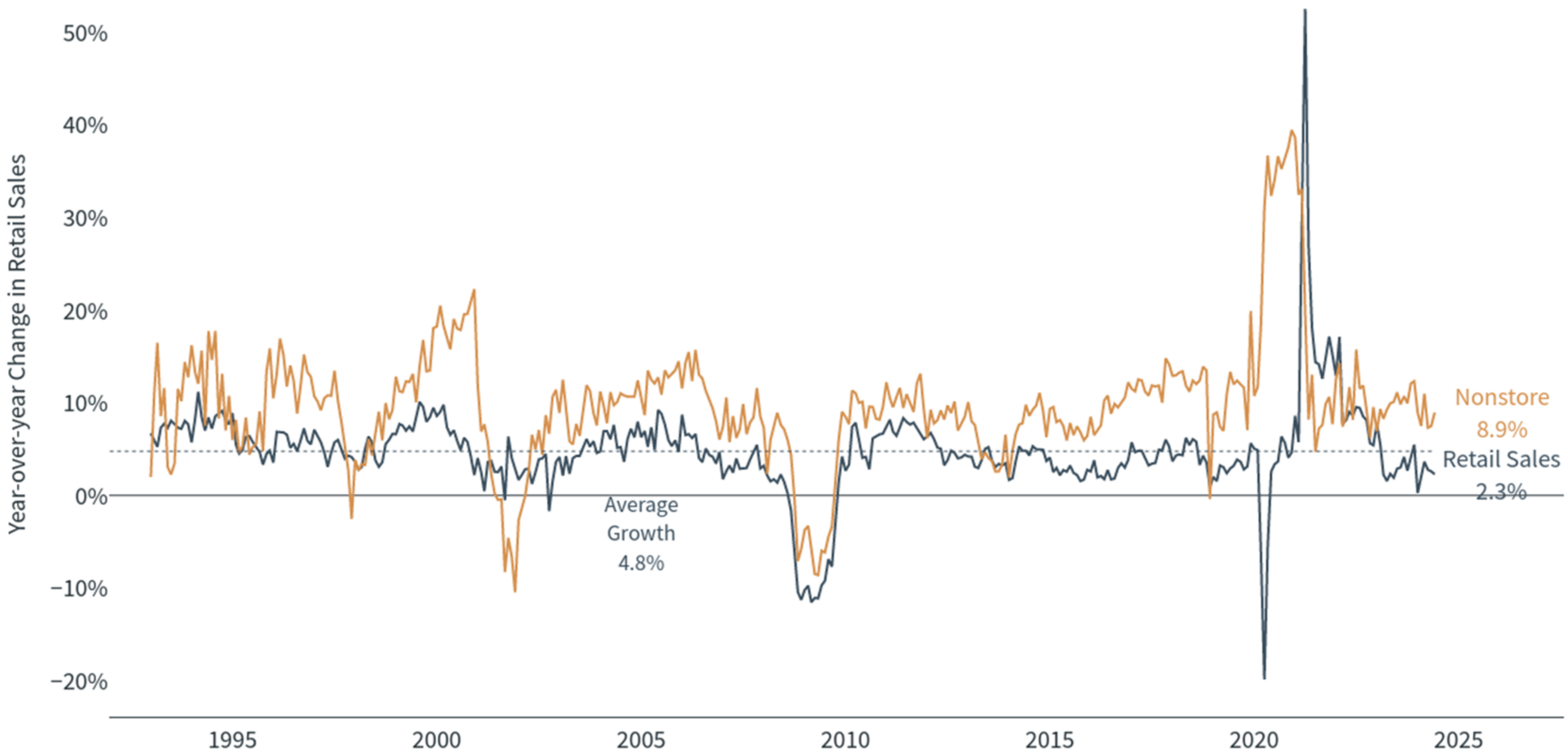
Consumer Spending

Retail Sales, YoY % Growth, SAAR



Latest data point is Jun 2024

Sources: Clearnomics, U.S. Census Bureau

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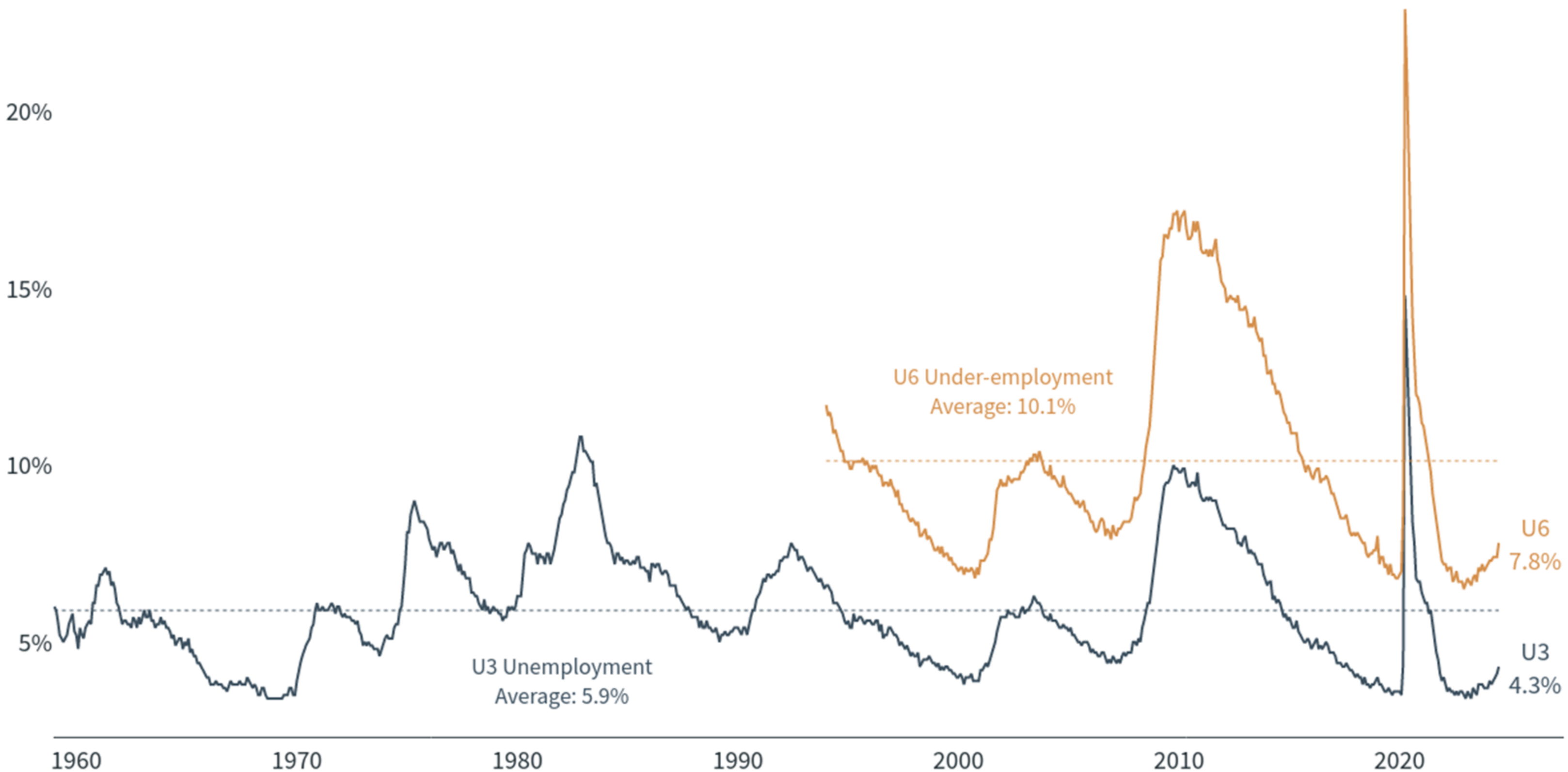
Unemployment Rates

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

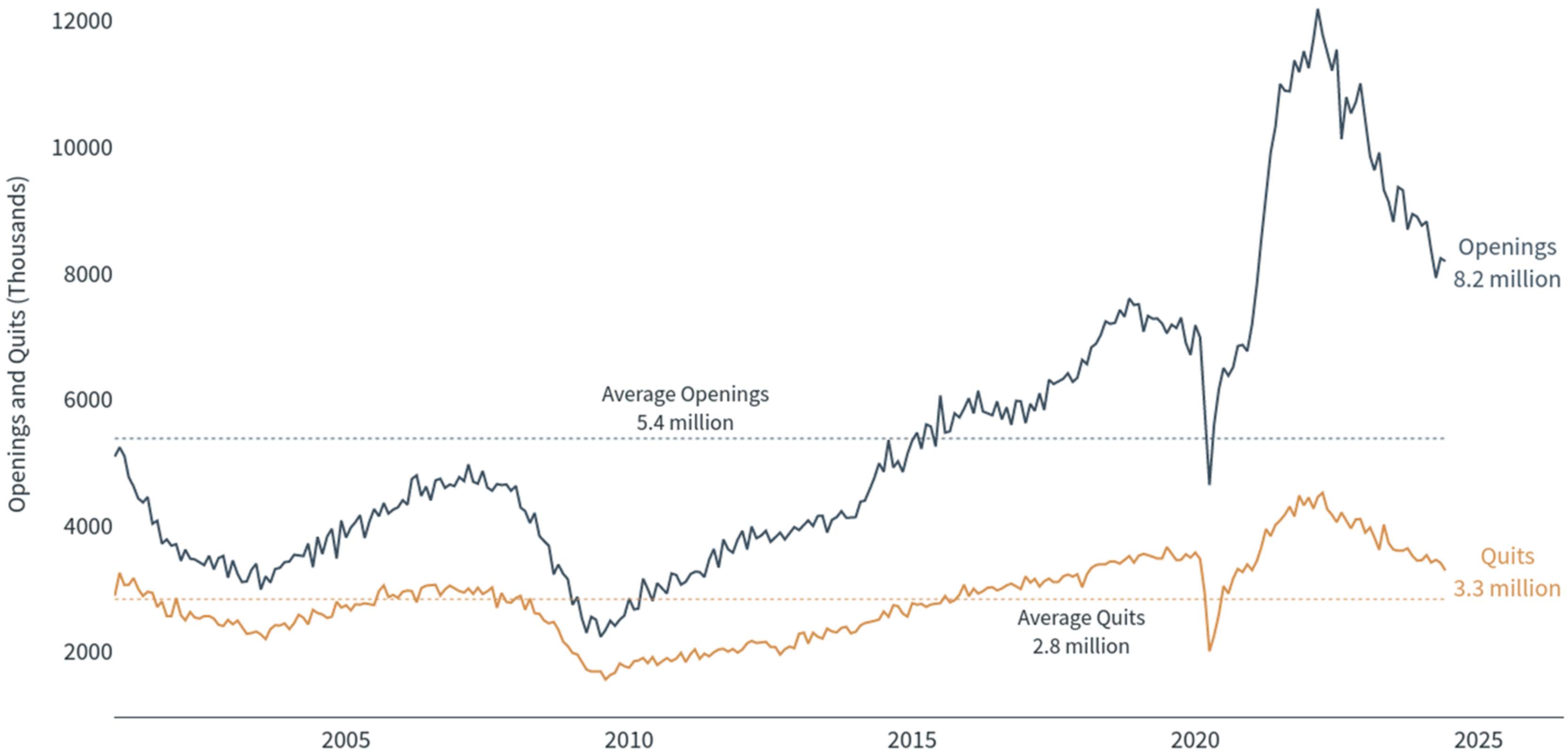


Latest data point is Jul 2024

Sources: Clearnomics, Bureau of Labor Statistics

Job Openings and Quits

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



Latest data point is Jun 2024

Sources: Clearnomics,
Bureau of Labor Statistics

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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 Jul 2024

Sources: Clearnomics, Bureau of Labor Statistics

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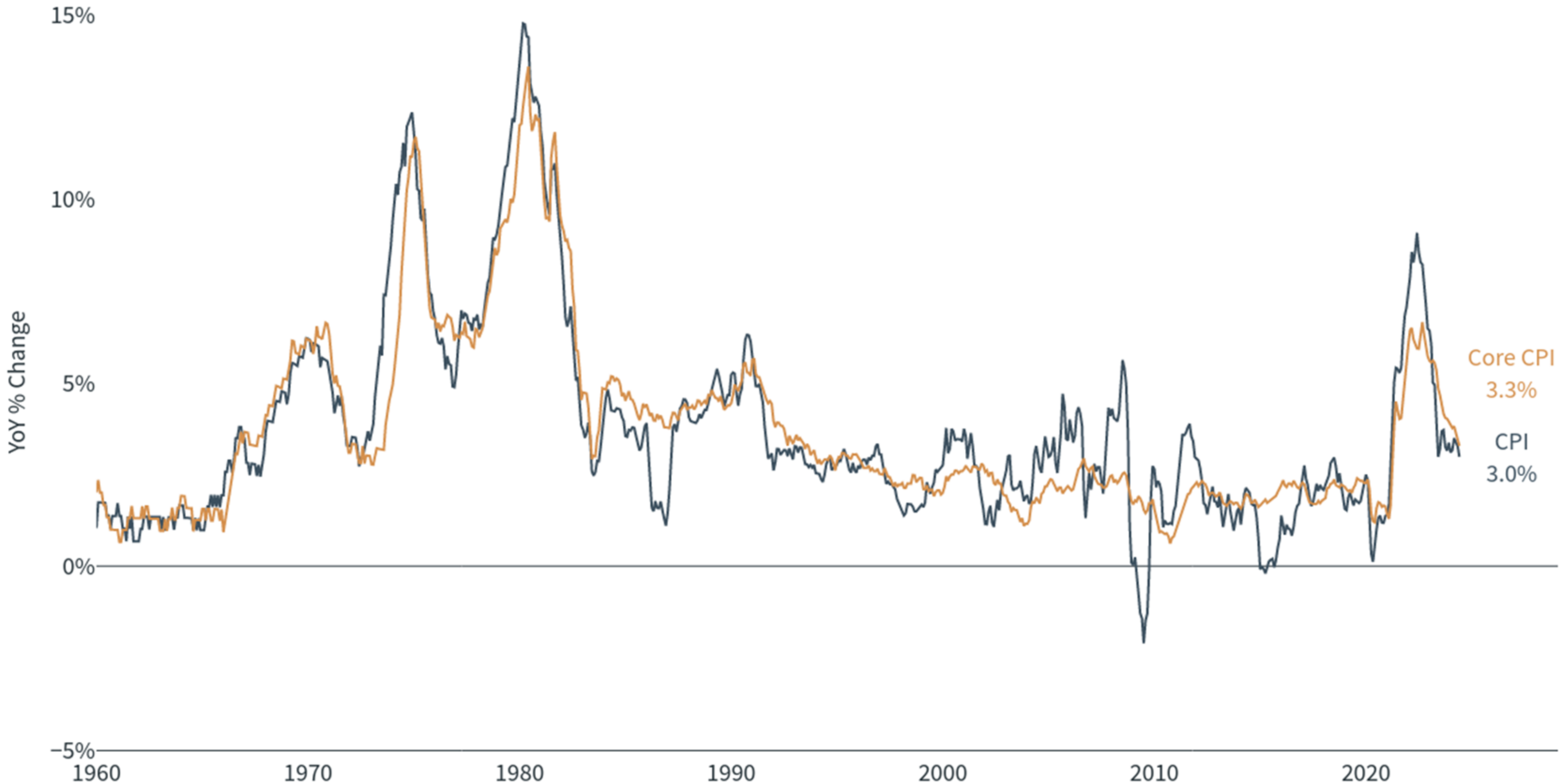
Consumer Price Index

CPI and Ex Food and Energy, YoY % Change



Latest data point is Jun 2024

Sources: Clearnomics, Bureau of Labor Statistics

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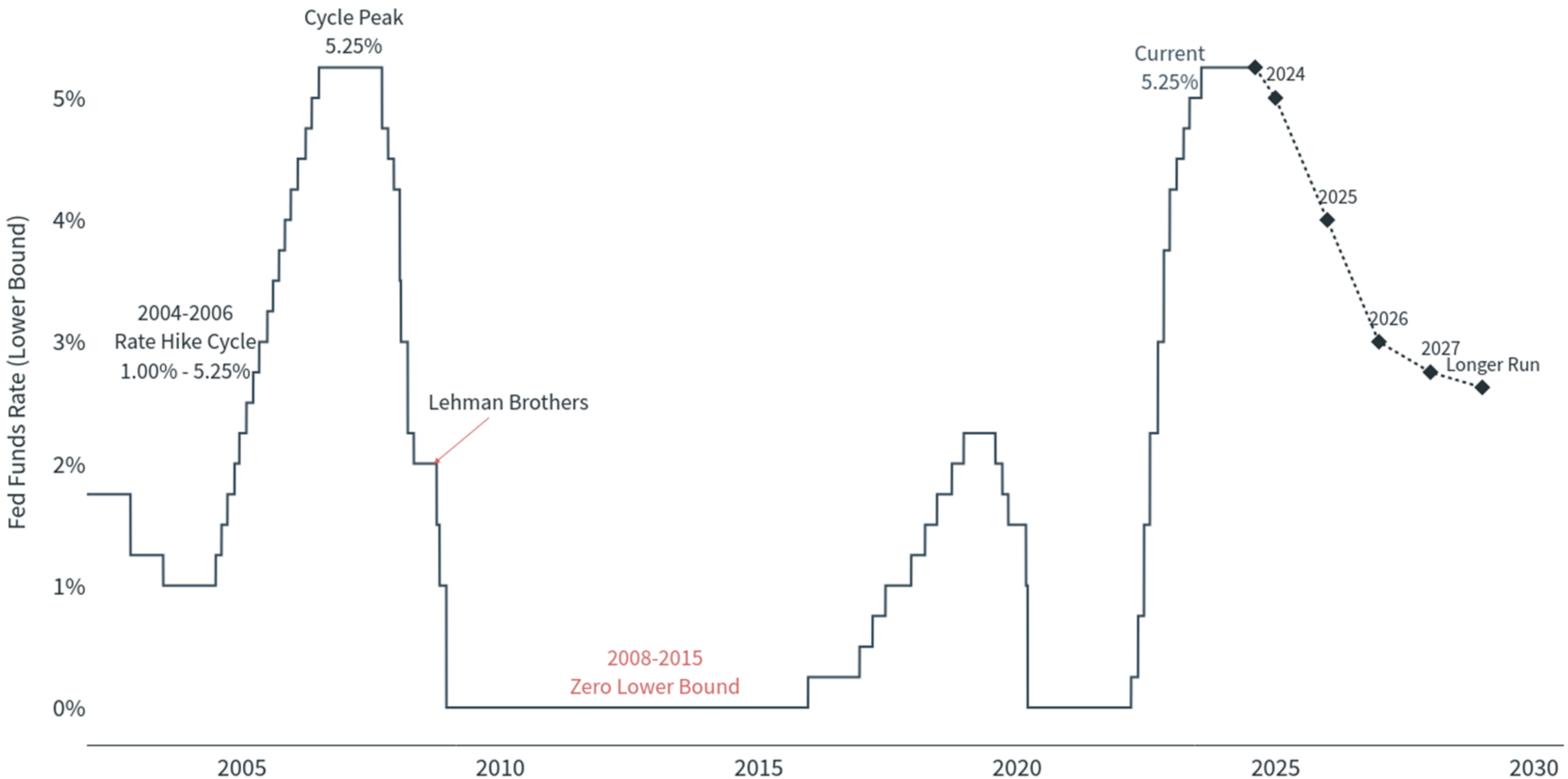
Federal Funds Rate

Target range lower limit



Latest data point is Aug 2024

Sources: Clearnomics, Federal Reserve

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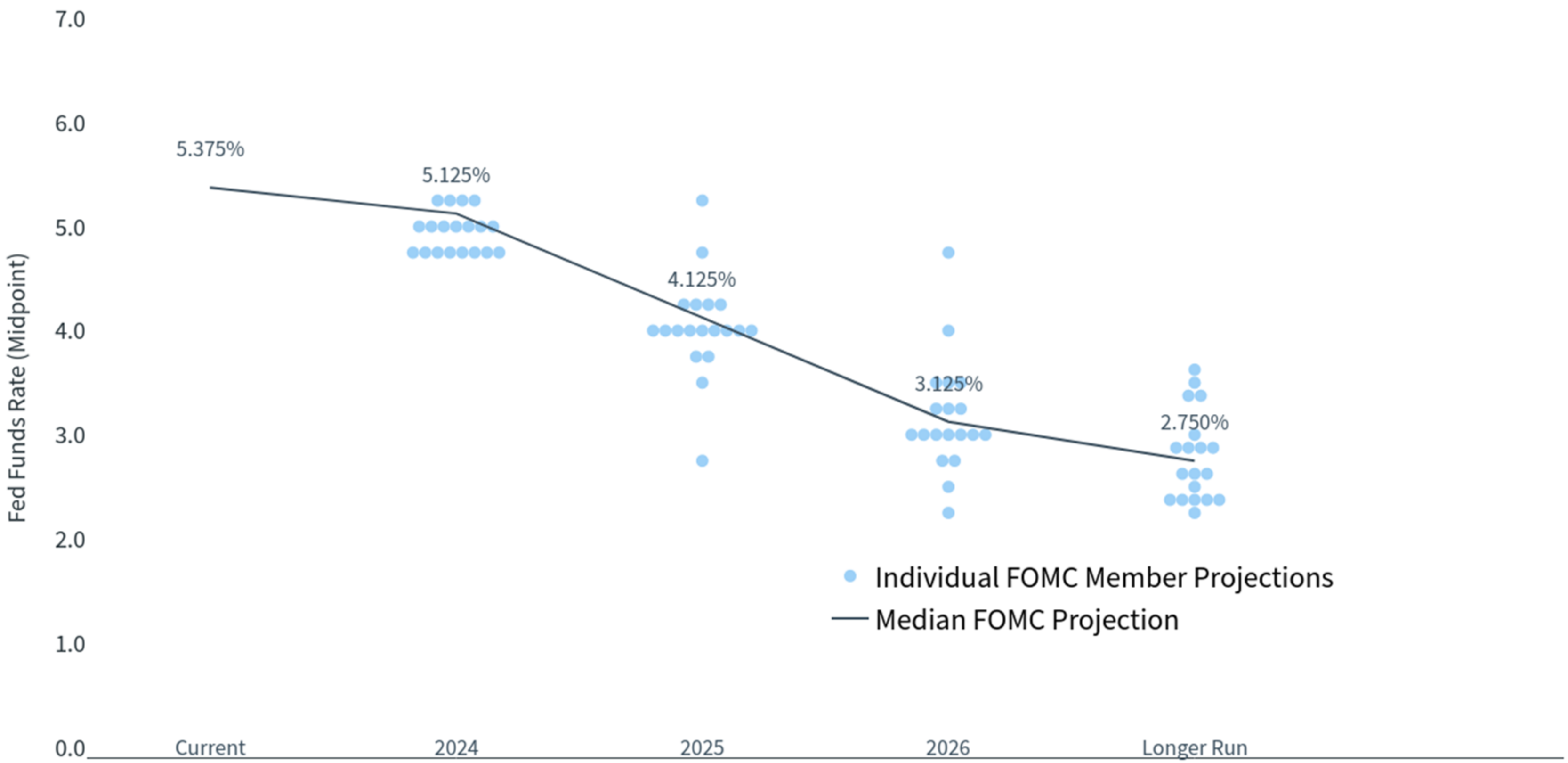
Federal Reserve Dot Plot

FOMC Participants' Projections of the Federal Funds Rate



Sources: Clearnomics, Federal Reserve

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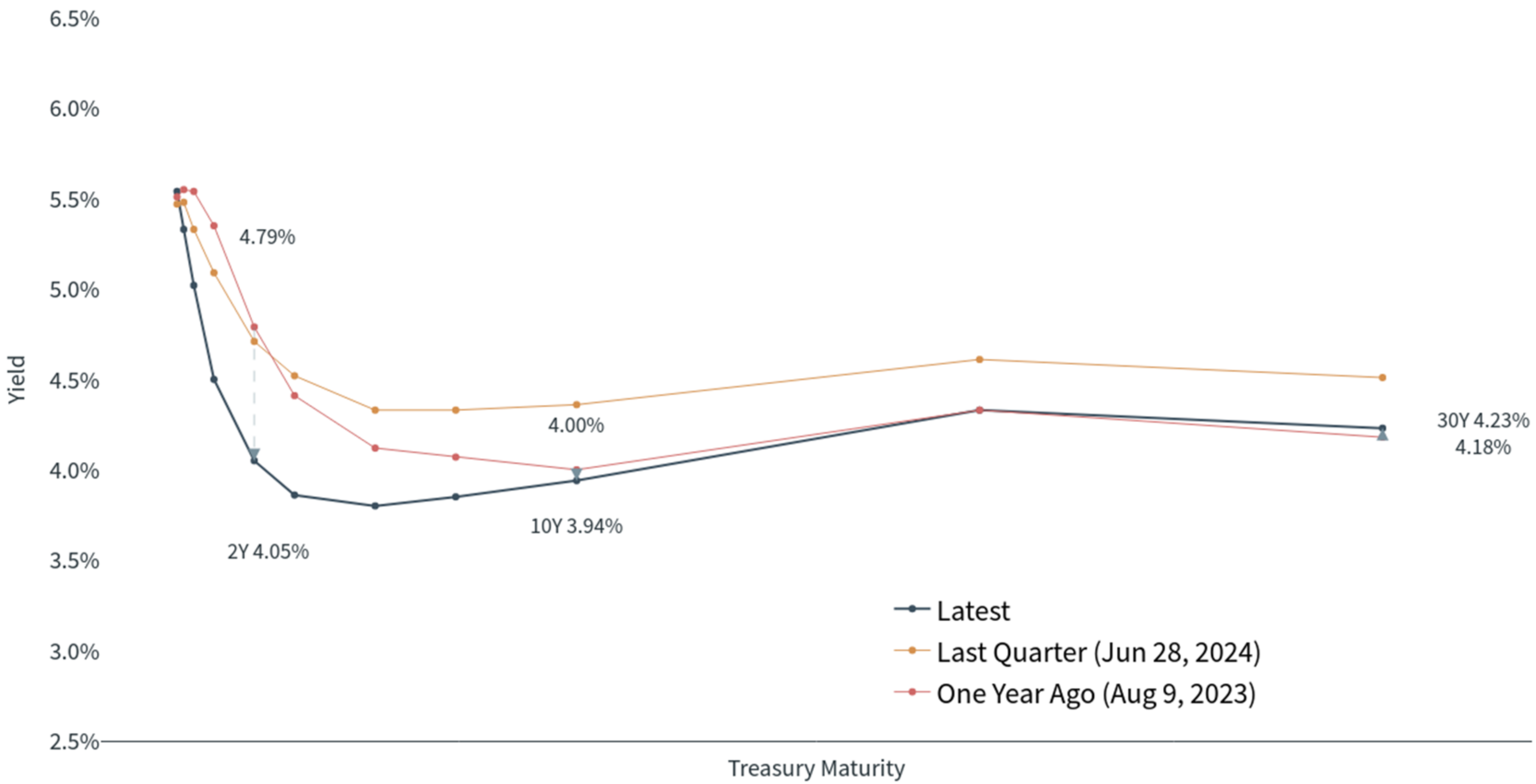
Treasury Yield Curve

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



Latest data point is Aug 9, 2024

Sources: Clearnomics, Federal Reserve

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Historical Interest Rates

10-year and 2-year yields since 1960

Latest data point is Aug 9, 2024

Sources: Clearnomics, Federal Reserve

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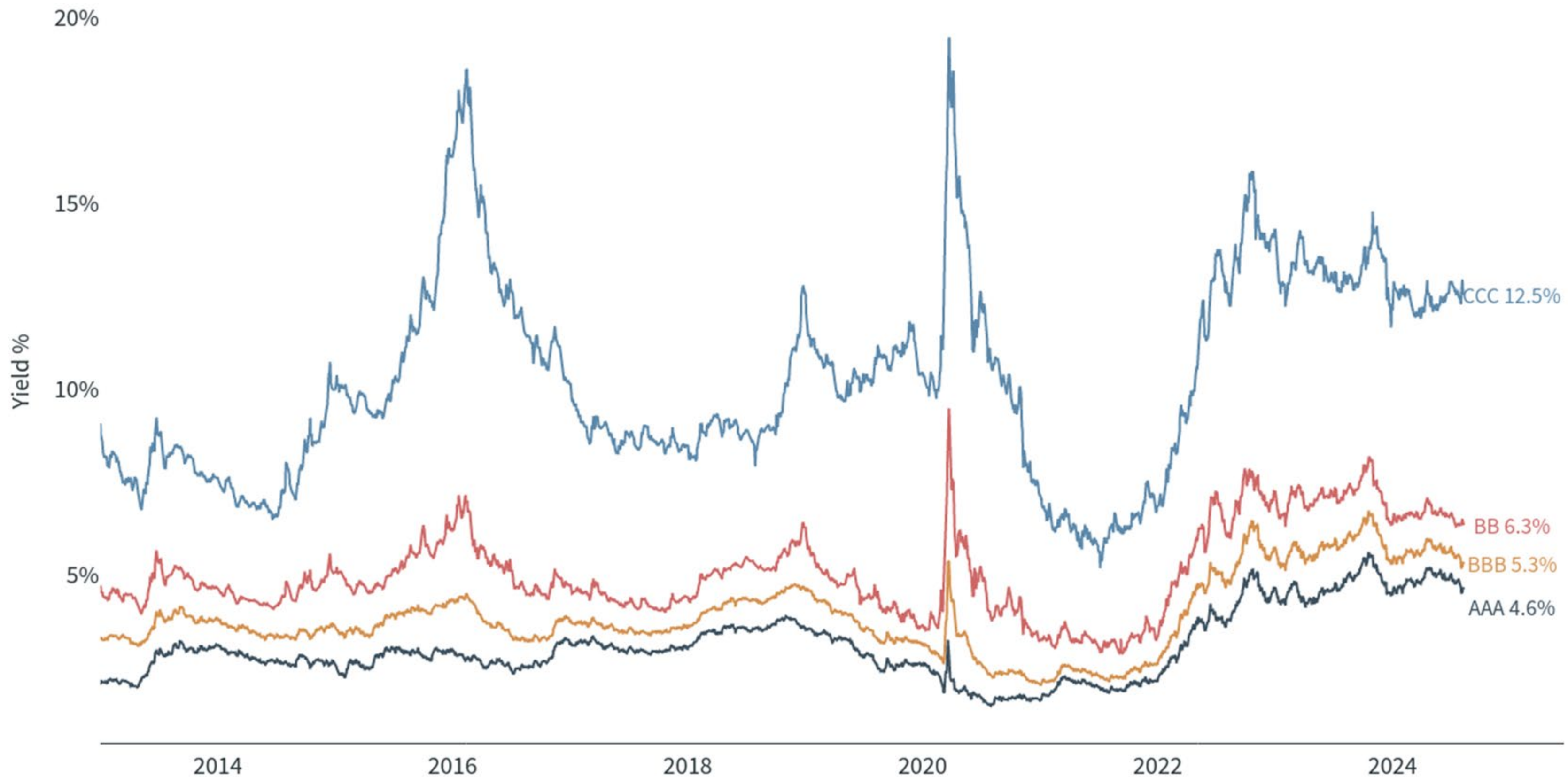
U.S. Corporate Bond Yields



Latest data point is Aug 9, 2024

Sources: Clearnomics, Bloomberg

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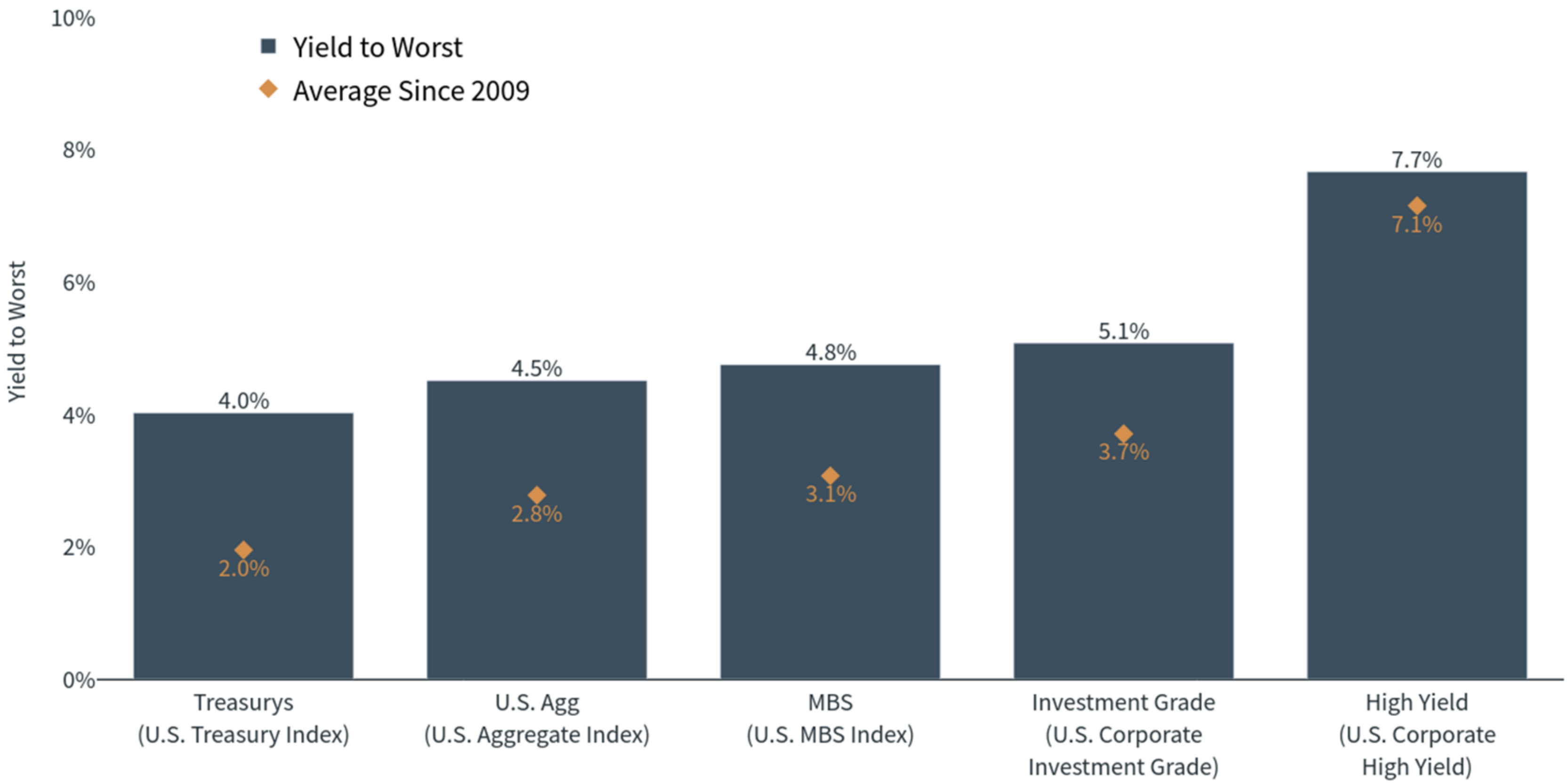
Traditional Sources of Bond Yield

Yield to worst and averages since 2009



Latest data point is Aug 9, 2024

Sources: Clearnomics, Bloomberg

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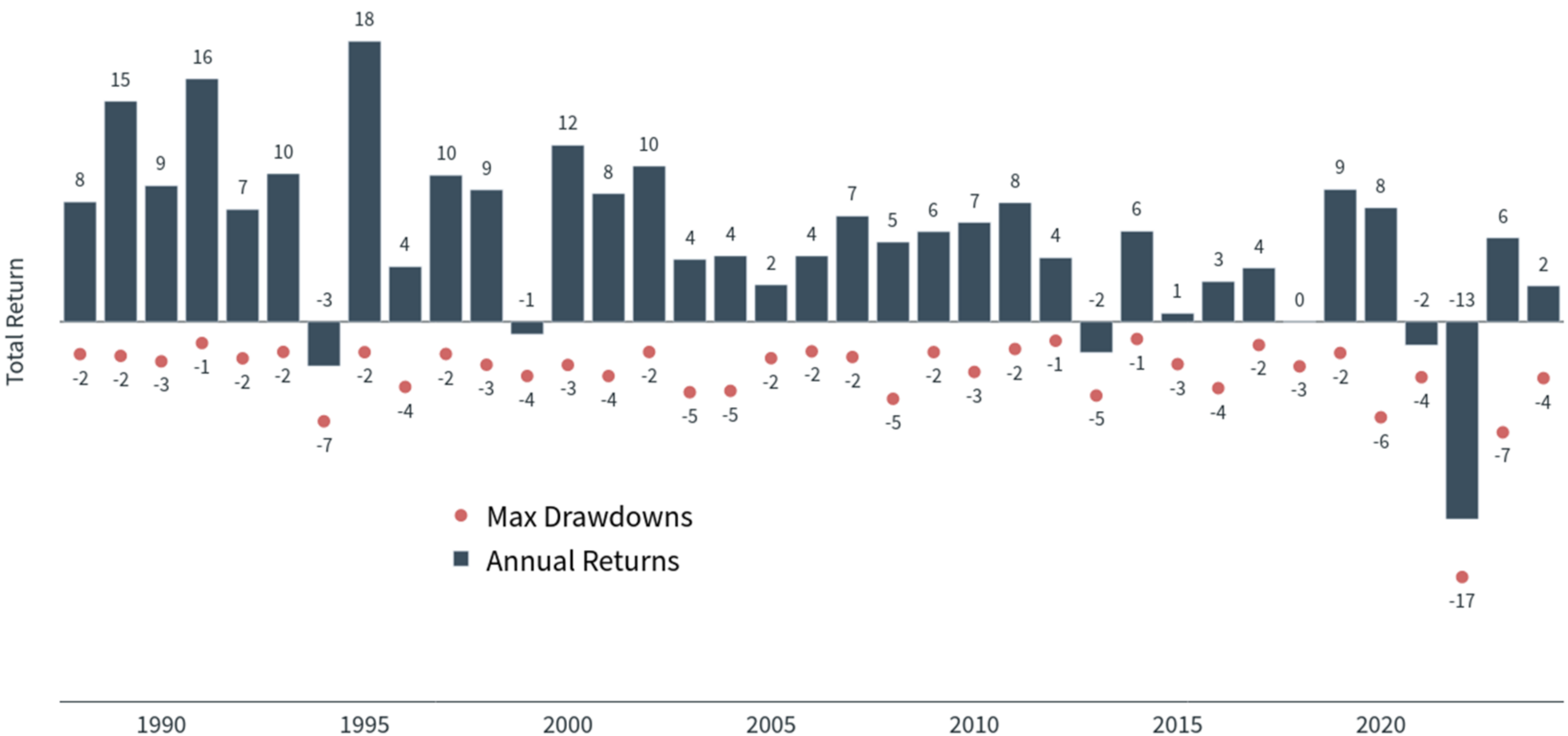
Bond Market Total Returns and Pullbacks

U.S. Aggregate Bond Index total returns. Max drawdown represents the biggest intra-year decline

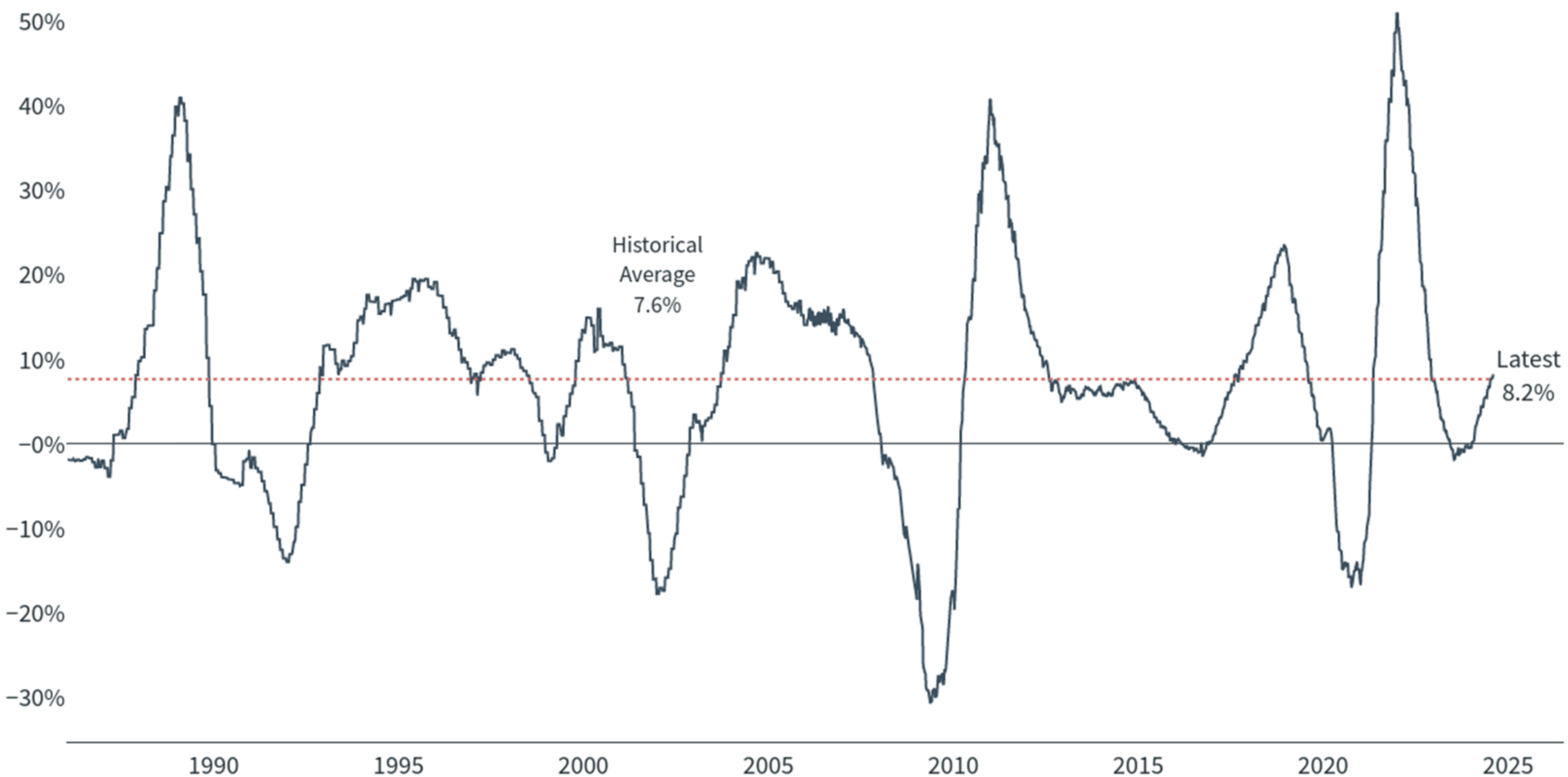


Latest data point is Aug 9, 2024

Source: Clearnomics, Bloomberg

S&P 500 Earnings Growth Rate

Trailing 12 month earnings per share



Latest data point is Aug 6, 2024

Sources: Clearnomics, LSEG

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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 Aug 6, 2024

Sources: Clearnomics, LSEG

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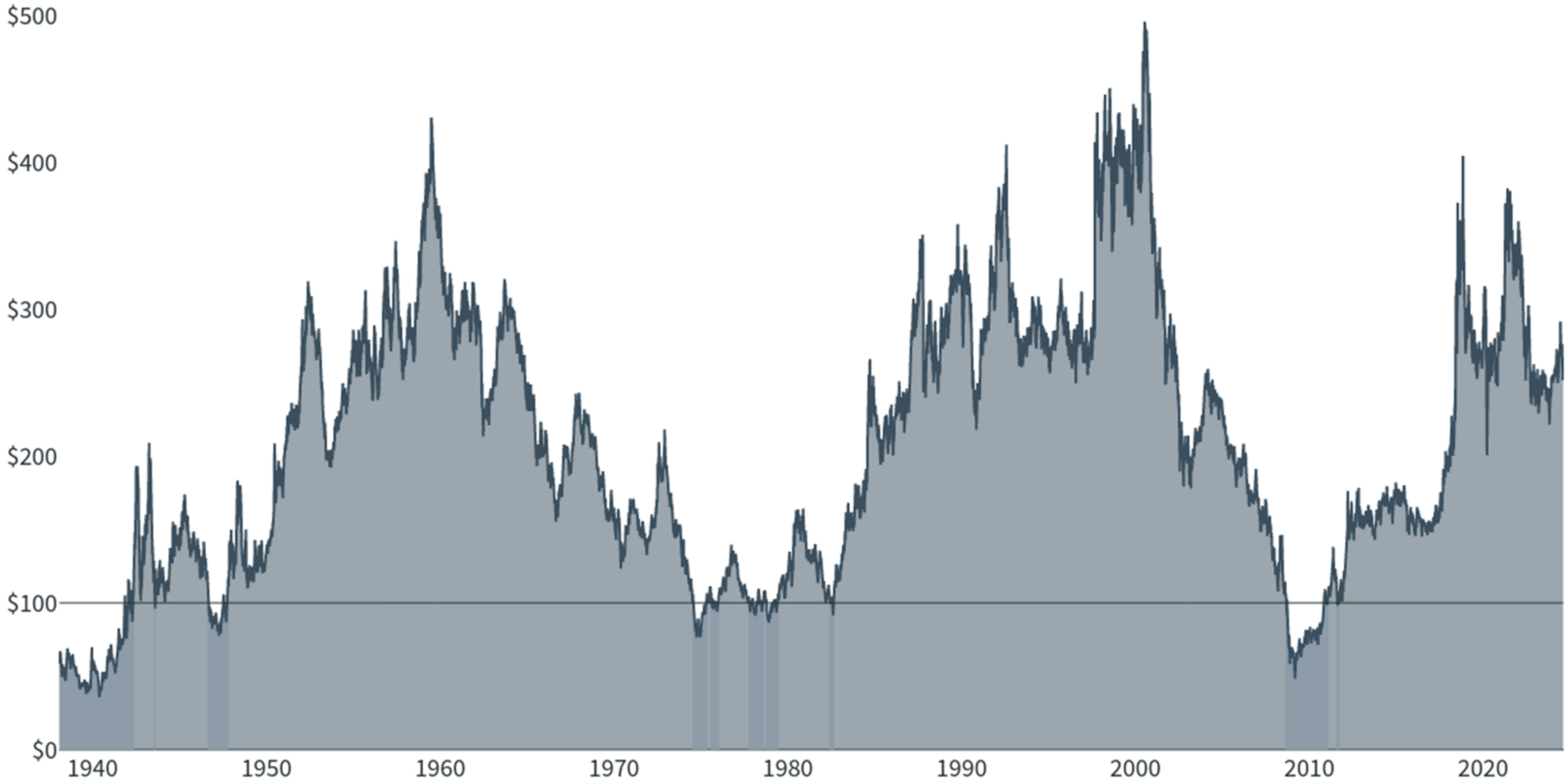
Stock Market 10-Year Rolling Returns

Value of $100 invested in the S&P 500 ten years earlier



Latest data point is Aug 9, 2024

Sources: Clearnomics, Standard & Poor's

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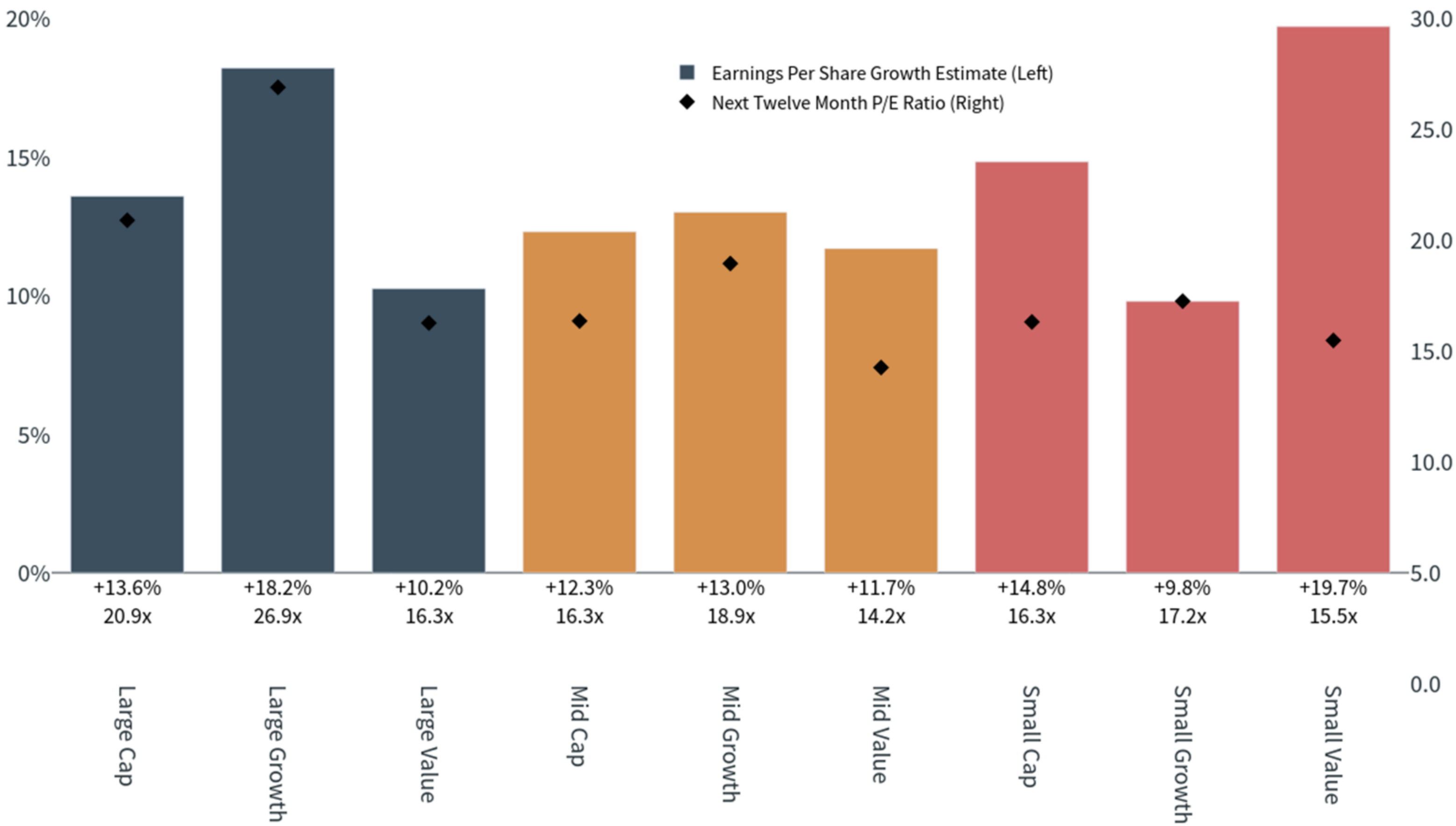
Size and Style Earnings and Valuations

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



Sources: Clearnomics, LSEG, Standard & Poor's

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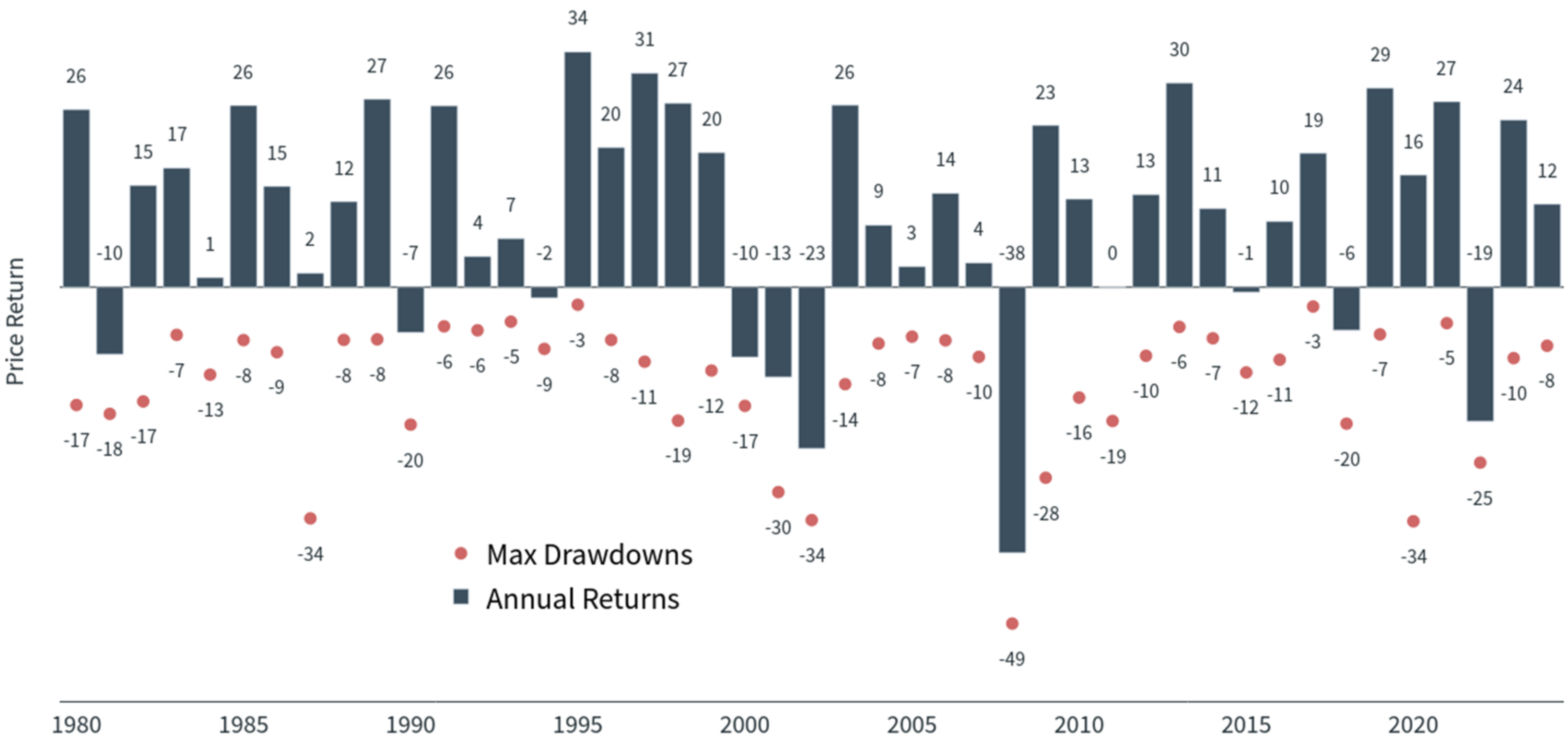
Annual Returns and Pullbacks

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



Latest data point is Aug 9, 2024

Sources: Clearnomics, Standard & Poor's

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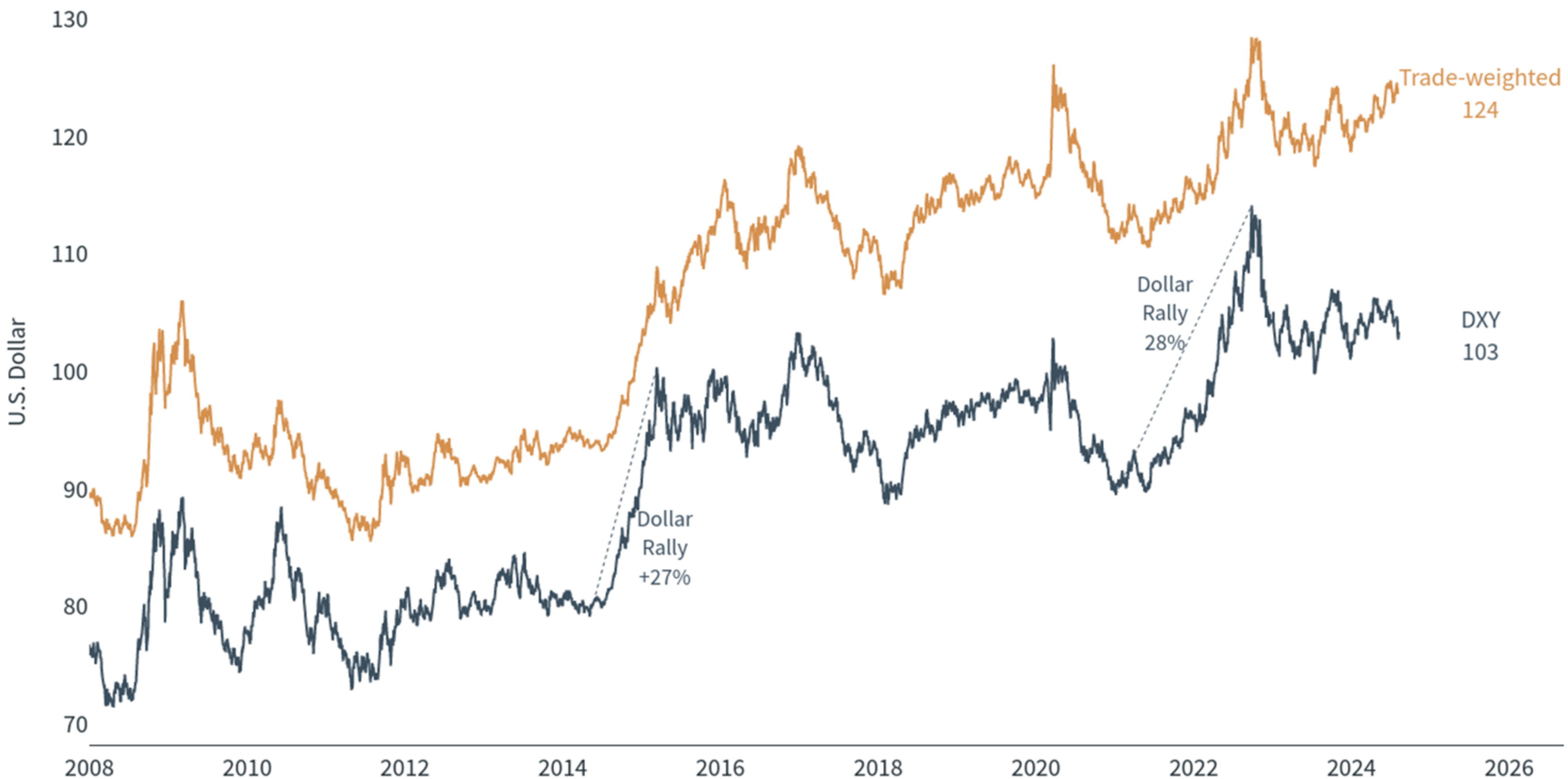
U.S. Dollar

DXY and Trade-Weighted Index



Latest data point is Aug 9, 2024

Sources: Clearnomics, Federal Reserve, ICE

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Global Market Summary

Global stocks, U.S. sectors and interest rates

Global Stock Market Summary

Index	Level	WTD	MTD	QTD	YTD
S&P 500	5344	-0.0%	-3.2%	-2.1%	12.0%
Dow Jones Industrials Average	39497	-0.6%	-3.3%	1.0%	4.8%
NASDAQ Composite	16745	-0.2%	-4.9%	-5.6%	11.6%
MSCI Emerging Markets Index	1063	0.2%	-2.0%	-2.1%	3.9%
MSCI EAFE Index	2283	-0.3%	-4.1%	-1.3%	2.1%
MSCI All Country World Index	787	-0.0%	-3.3%	-1.9%	8.3%
MSCI Europe Index	2081	0.3%	-2.7%	-0.7%	3.0%

	Aug 9, 2024	Jul 31, 2024	Jun 28, 2024	Dec 29, 2023
3-Month Treasury Yield	5.33%	5.41%	5.48%	5.40%
2-Year Treasury Yield	4.05%	4.29%	4.71%	4.23%
10-Year Treasury Yield	3.94%	4.09%	4.36%	3.88%
30-Year Treasury Yield	4.23%	4.35%	4.51%	4.03%
30-Year Fixed Mortgage	6.47%	6.78%	6.86%	6.61%
German 10-Year Bund Yield	2.23%	2.30%	2.50%	2.02%

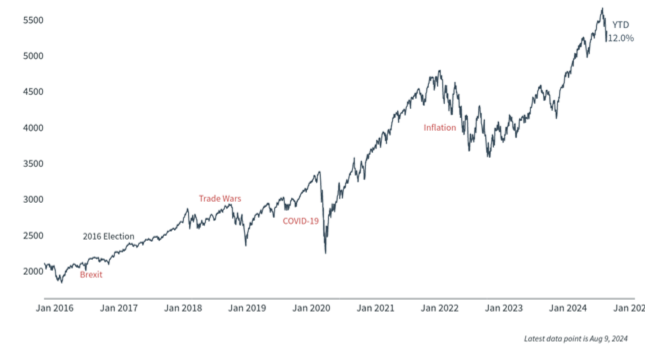
Sector Performance

Index	WTD	MTD	QTD	YTD
Industrials	1.2%	-2.8%	1.9%	9.0%
Energy	1.2%	-3.7%	-1.7%	7.2%
Comm.	0.8%	-0.3%	-4.4%	20.5%
Financials	0.5%	-3.2%	2.9%	12.4%
S&P 500	-0.0%	-3.2%	-2.1%	12.0%
Real Estate	-0.2%	1.5%	8.7%	4.2%
Technology	-0.2%	-5.5%	-7.5%	18.2%
Cons. Stap.	-0.3%	1.7%	3.5%	11.3%
Healthcare	-0.6%	0.2%	2.7%	9.8%
Utilities	-0.9%	1.0%	7.8%	16.0%
Cons. Disc.	-1.0%	-7.7%	-6.2%	-1.3%
Materials	-1.7%	-3.9%	0.3%	3.4%

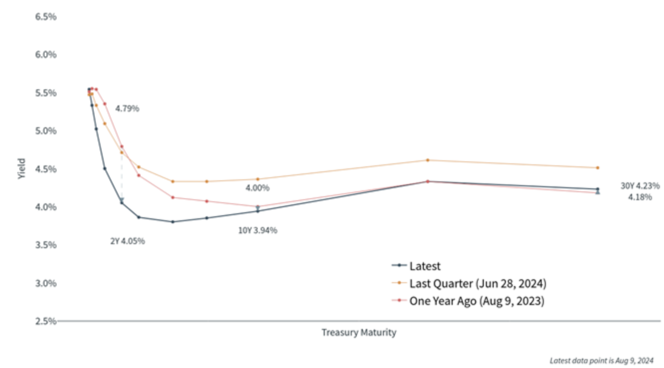
Currencies and Commodities

Index	Level	MTD	QTD	YTD
US Dollar Index	103.14	-0.9%	-2.6%	1.8%
Euro	1.09	0.9%	1.9%	-1.1%
Chinese RMB	7.17	0.7%	1.3%	-1.2%
Japanese Yen	146.59	2.6%	8.9%	-4.0%
British Pound	1.28	-0.6%	1.0%	0.1%
WTI Oil	77.64	-2.2%	-6.3%	8.0%
Brent Oil	78.92	-2.1%	-8.7%	1.6%

S&P 500



U.S. Treasury Yield Curve



Sources: Clearnomics, LSEG

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Economic Update

Economic metrics and interest rates, actuals and forecasts

Economic Results & Forecasts

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Real GDP (QoQ% SAAR)	2.1%	4.9%	3.4%	1.4%	2.8%	1.5%	1.5%
CPI (YoY%)	3.0%	3.7%	3.4%	3.5%	3.0%	2.8%	2.8%
Unemployment (%)	3.6%	3.8%	3.7%	3.8%	4.1%	4.1%	4.2%

U.S. Interest Rates - Results & Forecasts

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Central Bank Rate	5.25%	5.50%	5.50%	5.50%	5.50%	5.15%	4.75%
3-Month Rate	5.55%	5.66%	5.59%	5.56%	5.59%	5.10%	4.83%
2-Year Rate	4.87%	5.03%	4.23%	4.59%	4.71%	4.30%	4.14%
10-Year Rate	3.81%	4.59%	3.88%	4.20%	4.36%	4.12%	4.09%

Sources: Clearnomics, LSEG, Bloomberg

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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 & 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 **AAII Investor Sentiment** index is based on a weekly survey conducted by AAII.

Unless stated otherwise, **earnings** and **valuations** data are from LSEG 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, Bloomberg U.S. Aggregate Bond Index, 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.

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Clearnomics Disclosures

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Market Comments Q2 2024

Overview

- As of the end of the second quarter most economic data remained positive and the economy appeared to be healthy overall. Many data points over the past quarter were less robust than in 2023, however. Unemployment increased, consumer spending slowed and GDP growth in the first quarter was modest. These factors, along with decelerating inflation, could be catalysts for the long-awaited pivot in Fed policy.
- The labor market cooled somewhat in the second quarter. The most recent unemployment report marked an uptick from 4.0% to 4.1%, which was above expectations. Outside of a disappointing revised April nonfarm payroll figure of 108,000, May and June's payrolls have been more encouraging at just over 200,000 each, but these figures are pending future revisions, which have often skewed negative. The labor market is also more balanced as the number of job openings from February to May fell from almost 9 million to just over 8 million, and wage growth slowed to 3.9% in June, marking its slowest growth rate in three years.
- After a surprise uptick in March to 3.5% year-over-year, headline inflation has resumed falling in an orderly fashion, making progress on reaching the Fed's 2% target over the last quarter. In the most recent June CPI figures, headline inflation fell from 3.3% to 3.0%, which was below expectations of 3.1% and the lowest level since 2021. Core CPI, which excludes food and energy, also showed improvement by falling to 3.3%. May's core PCE price index, the Fed's preferred inflation data point, also showed improvement as it ticked down from 2.8% to 2.6%, which was in-line with expectations.
- Despite the progress on inflation, the Federal Reserve has left rates unchanged at 5.25-5.5% for the past year. The Fed has avoided giving an explicit date for their first rate cut, but indications are it may be as soon as September if the data continues to show falling inflation. Inflation, however, is only one consideration of the Federal Reserve's dual mandate. The other is full employment. As mentioned above, June's unemployment figure increased from 4.0% to 4.1% when expectations were for it to remain at 4.0%. If those trends continue it could allow the Fed to begin cutting rates. Market expectations for the remainder of the year point to around two cuts with the first cut taking place in September. Looking globally, the European Central Bank, the Bank of Canada, Sweden's Riksbank, and the Swiss National Bank have all cut rates, while the Bank of Japan is the only major central bank to raise rates, its first hike in 17 years.
- After a solid fourth quarter, GDP growth slowed to 1.4% in the first quarter. Consumer spending, which accounts for nearly 70% of GDP, continues to be a point of focus. Retail sales have largely been flat over the past quarter, with estimates originally calling for a contraction in June. The bifurcation of consumers is worth monitoring as well. High-income consumers who do not need to finance large purchases have maintained their spending, while those that need to finance purchases at high interest rates appear to have started curtailing their spending. Overall, the Consumer Confidence Index remains supported by positive views of the labor market, but the indicator has been rangebound due to elevated prices for food and groceries.

Equities

- Equities had a mixed second quarter as the largest market cap names produced the strongest performance. The S&P 500 Index finished up 4.3%, while the Nasdaq rose 8.5% and the Dow Jones Industrial Index fell 1.3%. The Russell Midcap Index was down 3.4% and the Russell 2000 Index of small cap stocks was down 3.3%. Year to date the S&P 500 is up 15.3%, the Nasdaq is up a stellar 18.6%, the Russell Midcap Index is up 5.0%, and the Russell 2000 is up only 1.7%.
- Market breadth narrowed as a few mega cap stocks, such as Nvidia and Alphabet, soared while the rest of the market produced modest returns. The Russell 1000 was up 3.6% for the quarter, but without the largest 25 names the index would have been down 1.7%. Growth dominated value as the Russell 1000 Growth Index was up 8.3%, while the Russell 1000 Value Index was down 2.2%.
- International equities were also mixed for the second quarter. The MSCI EAFE Index of international developed equities was down 0.3%, while the MSCI Emerging Market Index was up 5.3%. The MSCI EAFE is up 5.3% year to date, while the MSCI Emerging Market Index is up 7.5%.

Fixed Income

- The Bloomberg Aggregate Bond Index finished the quarter yielding 5.0%, almost three times higher than its yield at the end of 2021 and levels not seen since 2008. The index finished the second quarter up 0.1%, but still down 0.71% for the year. Shorter duration securities continue to outperform longer duration: the 1-3 year part of the curve returned 1.0% in the quarter, while maturities longer than 10 years finished down 1.7%.
- The Municipal Bond Index ended the quarter flat, leaving the year to date return down 0.4%. Heavy supply in the second quarter helped push rates higher, with intermediate maturities seeing the highest increases. This helped improve valuations in the intermediate area of the curve, but municipals are still trading historically rich relative to taxable securities. Flows continued to remain positive in during the second quarter. High yield municipals outperformed all other sectors, returning 2.6% during the quarter and 4.1% year to date.
- The yield curve remained inverted through the first half of the year, though the 2-10 spread began to show signs of flattening towards the end of the quarter. As of quarter end, the 2-10 spread was -36 basis points, near the same level it started the year. The yield curve has now been inverted since July 5, 2022, a record 24 months.
- US Government bond yields finished the quarter modestly higher after extreme swings. During the second quarter the 5-year Treasury increased 17 basis points from 4.21% to 4.38%, the 10-year Treasury increased 20 basis points from 4.20% to 4.40% and the 30-year Treasury increase 22 basis points from 4.34 to 4.56%. The 30-year mortgage rate also increased during the quarter from 6.79% to 6.86% after breaching 7% again for most of the quarter.
- Bond market volatility continued to decline from its peak levels during 2023 and finished the quarter near the lowest levels since 2022. Treasury issuance and growing government deficits will continue to weigh on bond market volatility but the recent increased probability of rate-cut expectations and fading inflation pressures have helped ease volatility at mid year.
- Second quarter bond market returns: Money Market 1.3%, High Yield Corporates 1.1%, 1-3 Year Government 0.9%, Intermediate US Govt/Credit Index 0.6%, Mortgage-backed securities 0.1%, US Aggregate Bond 0.1%, Municipals Bonds 0.0%, Global Aggregate -1.1%

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Model Performance Comments Q2 2024

- The all equity mutual fund model was up 1.7% for the quarter, slightly behind the blended index, which was up 1.8%. Our asset allocation decision to be underweight 2% in emerging markets detracted from performance as emerging markets had a strong quarter, outpacing all other areas of the equity market. A 1% overweight to midcap also detracted, while our 1% overweight to largecap partially offset underperformance from other allocation decisions, as largecap continues to significantly outperform for the year. From a selection perspective, growth continues to be the story this year and while the growth managers in the model continue to perform well, the value managers have not kept pace with the broader market, which has been a drag on performance.

  Annual performance mimicked quarterly performance, with the equity model behind the benchmark by 0.1%. For the trailing one year period the model was up 18.1%, while the benchmark was up 18.2%. We've continued to see improvement in the one year relative return.

- The Argus Growth and Income separately managed account was up 7.5% for the quarter, gross of fees, ahead of its benchmark, the S&P 500, which was up 4.3% over the same time period. For the trailing one year, the model was up 41.4% vs the S&P 500 at 24.6%.

- The non-tax managed fixed income mutual fund model was up 0.6% for the quarter, ahead of the blended index, which was up 0.1%. Allocation decisions to underweight high yield and emerging market debt detracted from performance, while the model experienced positive effects from the underweight to international bonds, which underperformed for the quarter. From a selection perspective, the model had positive contributions from all managers, with the exception of the TCW mortgage fund, as the mortgage sector has been underperformed other bond asset classes.

  For the trailing one year, the model was up 4.9%, ahead of the blended index which was up 3.8%. We continue to see increasing outperformance, as the majority of our core managers as well as high yield, emerging market debt and international managers, have contributed positively to performance over the past year.

- The National tax managed fixed income model was up 0.3% for the quarter, outperforming the index, which was flat. For the trailing one year, the model was up 3.7%, while the index was up 3.2%.

- The Minnesota tax managed fixed income model was up 0.3% for the quarter, ahead of the benchmark, which was down 0.2%. For the trailing one year, the model outperformed the benchmark by 1.2%.

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Where We Stand on Asset Allocation – Summer 2024

EQUITIES

U.S Equities: We are currently slightly overweight U.S. equities, neutral on Developed International and underweight Emerging Markets relative to our global benchmark*.

U.S. Large Cap: We have a 51% allocation to U.S. large cap equities. We have an 8% weighting in a large cap growth fund and an 8% weighting in a large cap value fund. The remaining allocation is in an Index fund.

Mid/Small Cap: We have a 15% allocation to mid cap, which is 1% overweight, and are neutral to small cap relative to their benchmark weight of 6%. We expect mid and small cap stocks to reverse their recent underperformance vs large cap stocks given their attractive relative valuations. We are slightly overweight growth in mid cap.

Developed International: We have a 22% weighting to Develop International equities. Developed markets have performed very well over the past year, and we expect that to continue due to attractive valuations and better than expected economic growth, though not as strong as growth in the U.S.

Emerging Markets: We are currently underweight EM by 2%. While many emerging market companies have more attractive valuations than U.S. 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 on duration relative to our benchmarks given the shape of the yield curve and our outlook for interest rate changes, though have decreased the difference over the past quarter.

Developed International Bonds: We recently added a position in a Developed International bond fund. We are underweight our benchmark as absolute yields are slightly lower outside the U.S. than the current yields on U.S. investment grade bonds but value the diversification offered by having an allocation to non-U.S. investment grade bonds.

High Yield Bonds: We recently sold a small percentage of our HY holding and are 3% underweight our 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. Defaults should remain manageable in the near term as corporate issuers have been able to roll over debt the last several years. Defaults are likely to rise in the coming year but are starting from well below historical levels. High yield spreads have recently tightened to below historical averages, which is the reason behind the underweight position.

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

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 neutral duration to our benchmark.

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.

VICE PRESIDENT, WEALTH ADVISOR

Brice Welch

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701-795-4582
blwelch@bremer.com

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.

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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WM-300P-BW-0422

SENIOR PORTFOLIO MANAGER

Josh Schettle, CFA

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612-782-2843
jrschettle@bremer.com

Josh Schettle has served as a Senior Portfolio Manager with Bremer Bank since 2022 and provides disciplined, high-quality investment management for Bremer's Wealth and Retirement Plan Services customers. Josh focuses on making sound asset allocation decisions in a global framework to consistently add value over time.

Josh has worked in the financial industry since 2008. Before assuming his current role, Josh served on the investment risk and performance and product development teams at RBC Global Asset Management, monitoring investment risk and bringing new products to market. He also worked on the fixed income team at Advanced Capital Group, performing credit and portfolio risk analysis. Prior to this experience, Josh worked on the portfolio management team at Quantitative Advantage, where he researched, developed and backtested investment ideas.

Josh holds a B.S. in finance and accounting from the University of Wisconsin – River Falls. He is a CFA charterholder and is a member of the CFA Institute and the CFA Society of Minnesota.

Originally from Wisconsin, Josh is married with two sons. He enjoys mountain biking, working out and spending time with his family.

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City of Minot
Trustees Meeting
City Employees Pension Plan

Larry McNamara | August 20, 2024

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

	1/1/2023	1/1/2024	Percentage Change
Active Members			
Number of Members	142	129	-9.2%
Average age	47.7	48.4	1.5%
Average service	16.5	17.5	6.1%
Average base salary	$ 78,773	$ 82,827	5.1%
Retired Members			
Number of Members	296	298	0.7%
Average age	72.9	73.1	0.3%
Average pension monthly benefit	$ 2,836	$ 2,895	2.1%
Terminated Vested Members			
Number of Members	30	31	3.3%
Average age	49.6	48.9	-1.4%
Average monthly benefit at Normal Retirement	$ 2,283	$ 2,291	0.3%
Terminated Non-Vested Members due a refund			
Number of Members	14	11	-21.4%
Average refund due	$ 10,953	$ 10,182	-7.0%

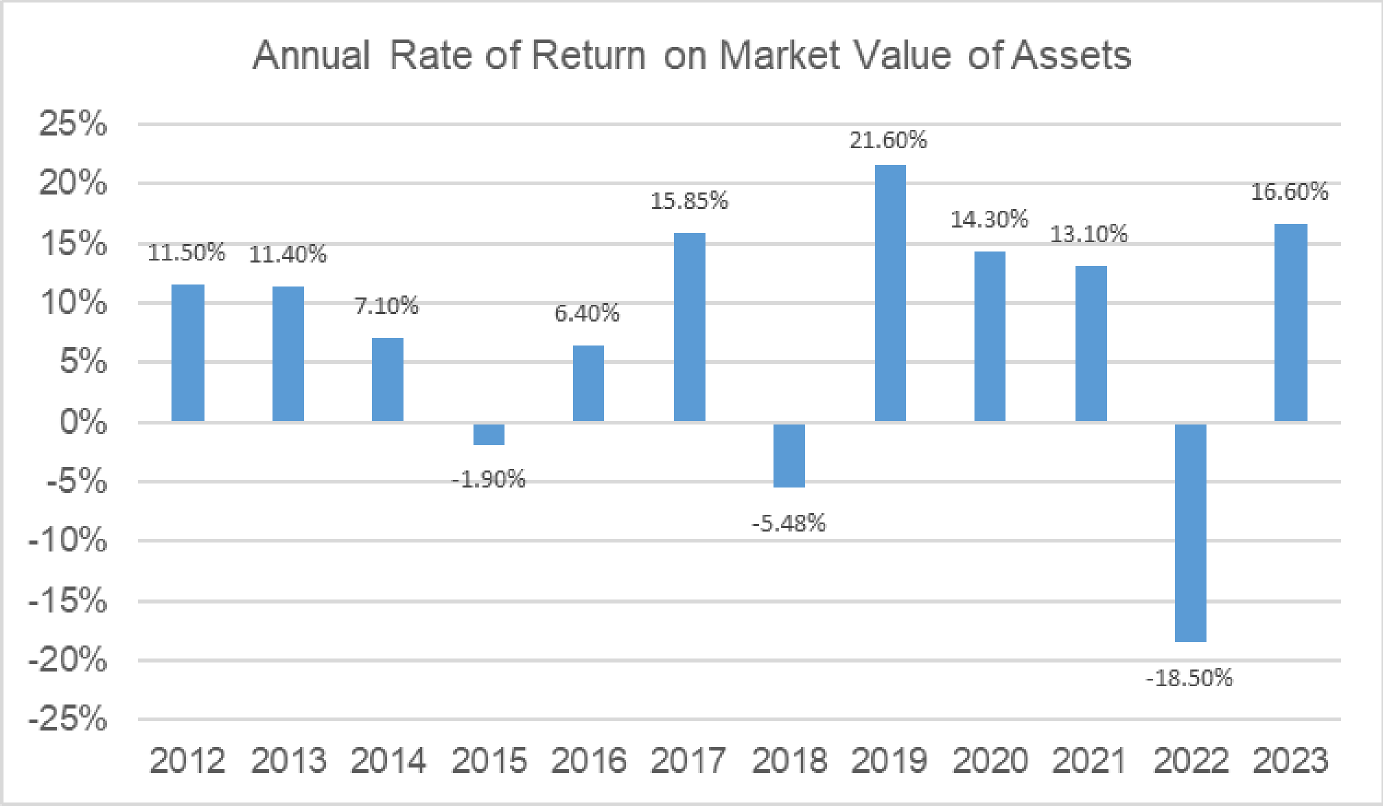
Reconciliation of Assets

	2023	2024
Asset Value as of Prior January 1	$ 97,327,530	$ 76,726,587
▪ City Contributions	5,777,650	5,698,315
▪ Employee Contributions	1,762,463	1,672,840
▪ Investment Income	(17,756,035)	12,416,660
▪ Benefit Payments	(10,243,551)	(10,767,336)
▪ Retiree Health Care Supplement	(122,220)	(22,641)
▪ Administrative Expenses	(19,250)	(23,600)
Asset Value as of January 1	$ 76,726,587	$ 85,700,825
Actual Rate of Return	(18.5)%	16.6%
Assumed Rate of Return	7.5%	7.0%
Excess/(Deficiency)	(25.5)%	9.6%

Historical Asset Returns

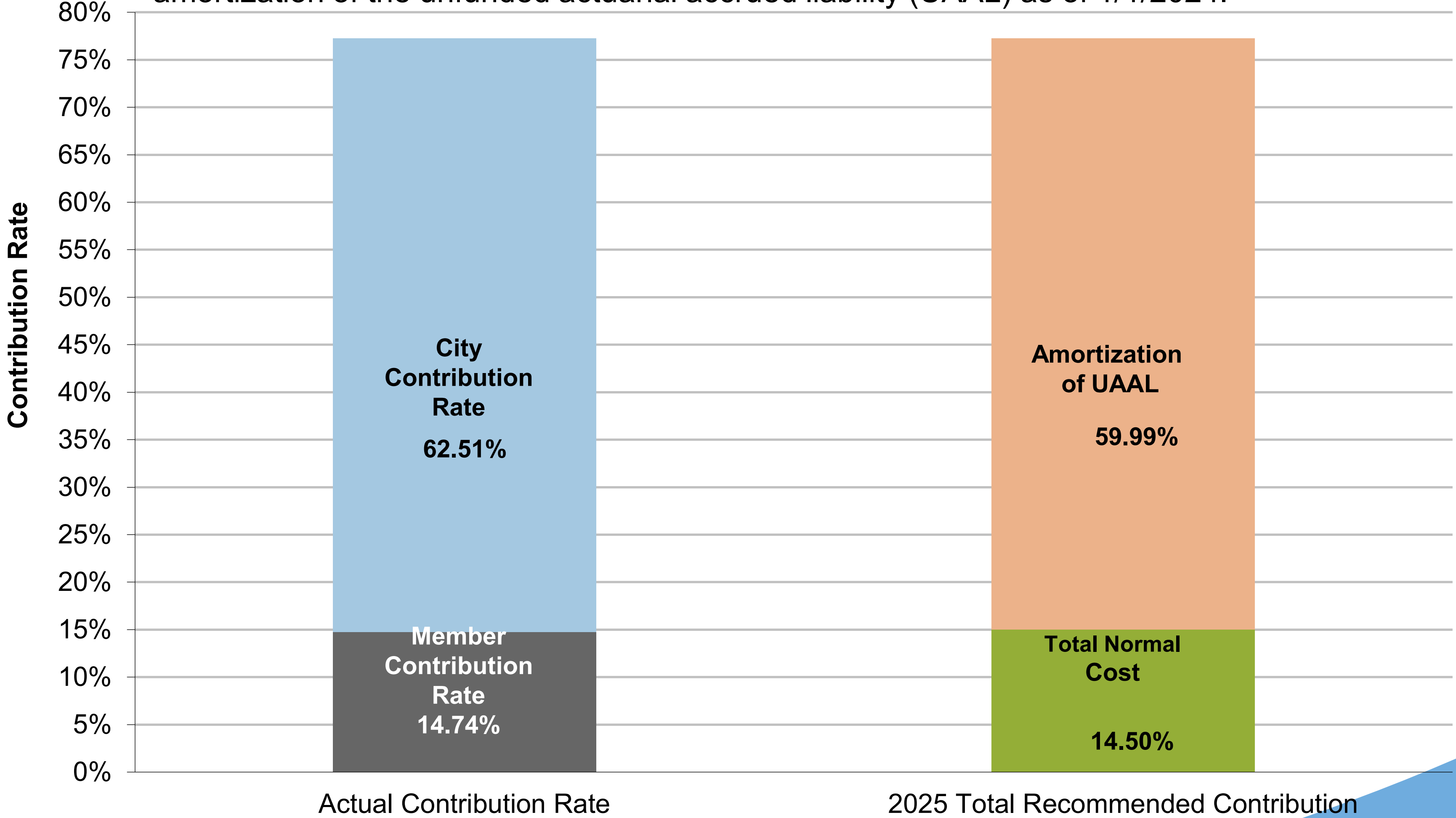
The 10 year geometric return increased from 5.7% as of January 1, 2023 to 6.22% as of January 1, 2024.

The long term rate of return is assumed to be 7.00%. We believe this is within the acceptable range.



City Contribution Rate

City contribution rate of 62.51% of salary is needed to meet the 2025 total recommended contribution (77.25% of salary). This contribution was developed using a 20 year amortization of the unfunded actuarial accrued liability (UAAL) as of 1/1/2024.



Accrued Liability by Participant Category

	1/1/2023	1/1/2024
Participants Receiving Benefits	$109,175,882	$112,051,726
Terminated Vested Participants	$8,111,468	$6,019,805
Terminated Non-Vested Member Refunds	$153,337	$112,006
Active Participants	$45,544,624	$47,556,044
Total Participants	**$162,985,311**	**$165,739,581**

Net Pension Liability

	As of December 31		
	2021	2022	2023
Total Pension Liability	$153,257,909	$162,985,311	$165,739,581
Plan fiduciary net position	$97,327,530	$76,726,587	$85,700,824
Net pension liability (asset)	$55,930,382	$86,258,724	$80,038,757
Plan fiduciary net position as a percentage of the total pension liability	64%	47%	52%
Covered-employee expected payroll	$12,443,766	$11,660,064	$11,131,847
Net pension liability (asset) as a percentage of covered-employee payroll	450%	740%	719%

Net Pension Liability – Discount Rate Sensitivity

As of December 31, 2023

		Baseline		Interest Rate		Baseline w/10% Asset
Market Value of Assets	$	85,700,824	$	85,700,824	$	77,130,742
Liabilities	$	165,739,581	$	185,528,161	$	165,739,581
Funded Ratio		52%		46%		47%
Interest Rate		7.00%		6.00%		7.00%

- 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 6.00%. The interest rate change of 1% changed the liabilities by 11.9%.

Key Assumptions and Methods

Interest Assumption

7.0% per year

Mortality

Mortality rates are based on the amounts-weighted 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, meet Rule of 90 and are at least age 55	
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

	Employees		Police	
Age	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** — 20 years remaining as of 1/1/2024
- **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. For 2024, the City will contribute 58.71% of covered payroll.

Mortality

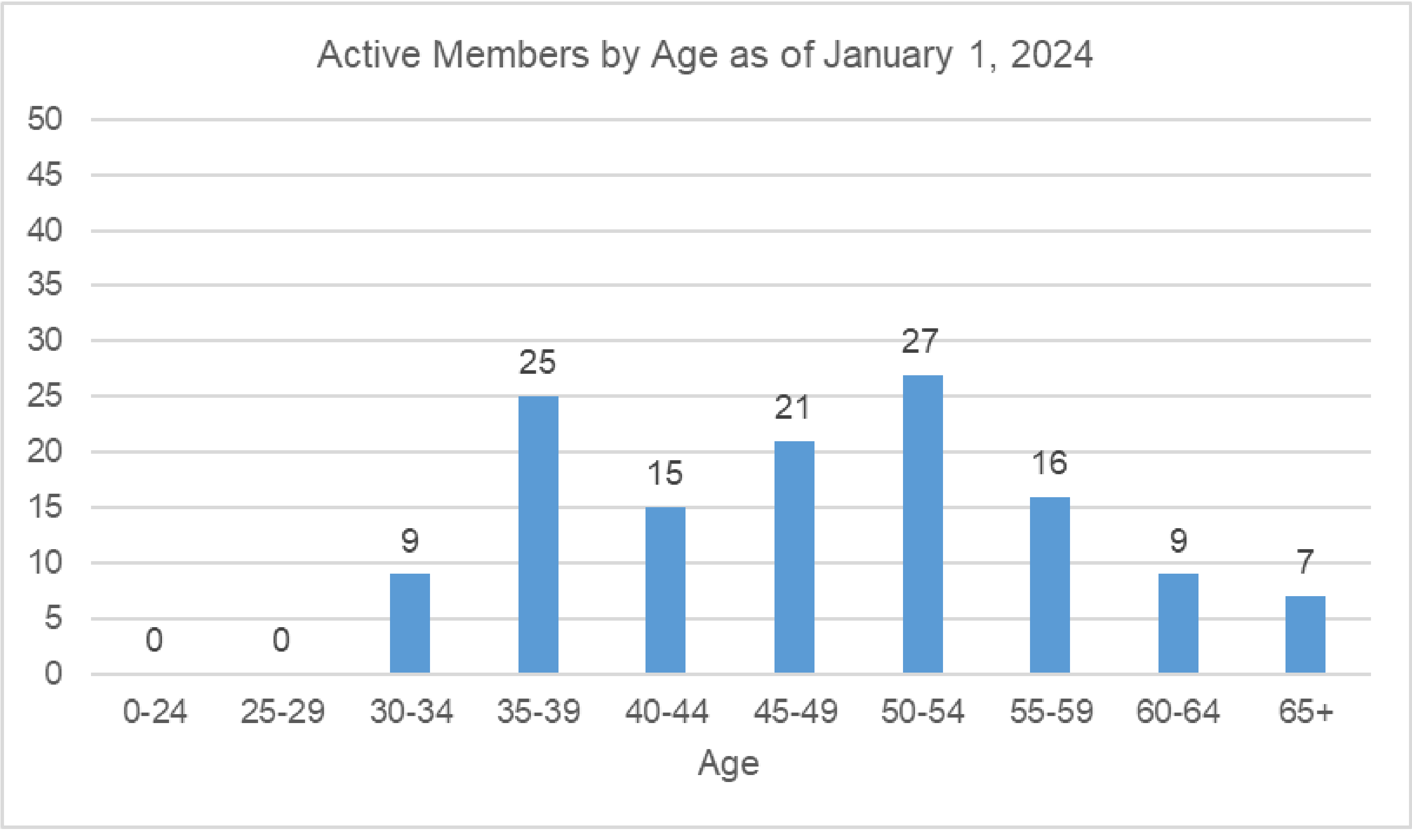
- Current Mortality Table: Pub-2010 and PubS-2010 Mortality Tables with Projection Scale MP-2021
- Current Projection Scale: MP-2021, no update was released in 2023
- The underlying mortality table is likely to be the most recent table for several years
- The Society of Actuaries generally updates the projection scale annually
- It is common to automatically approve the most recent projection scale without going to the board

Other Topics

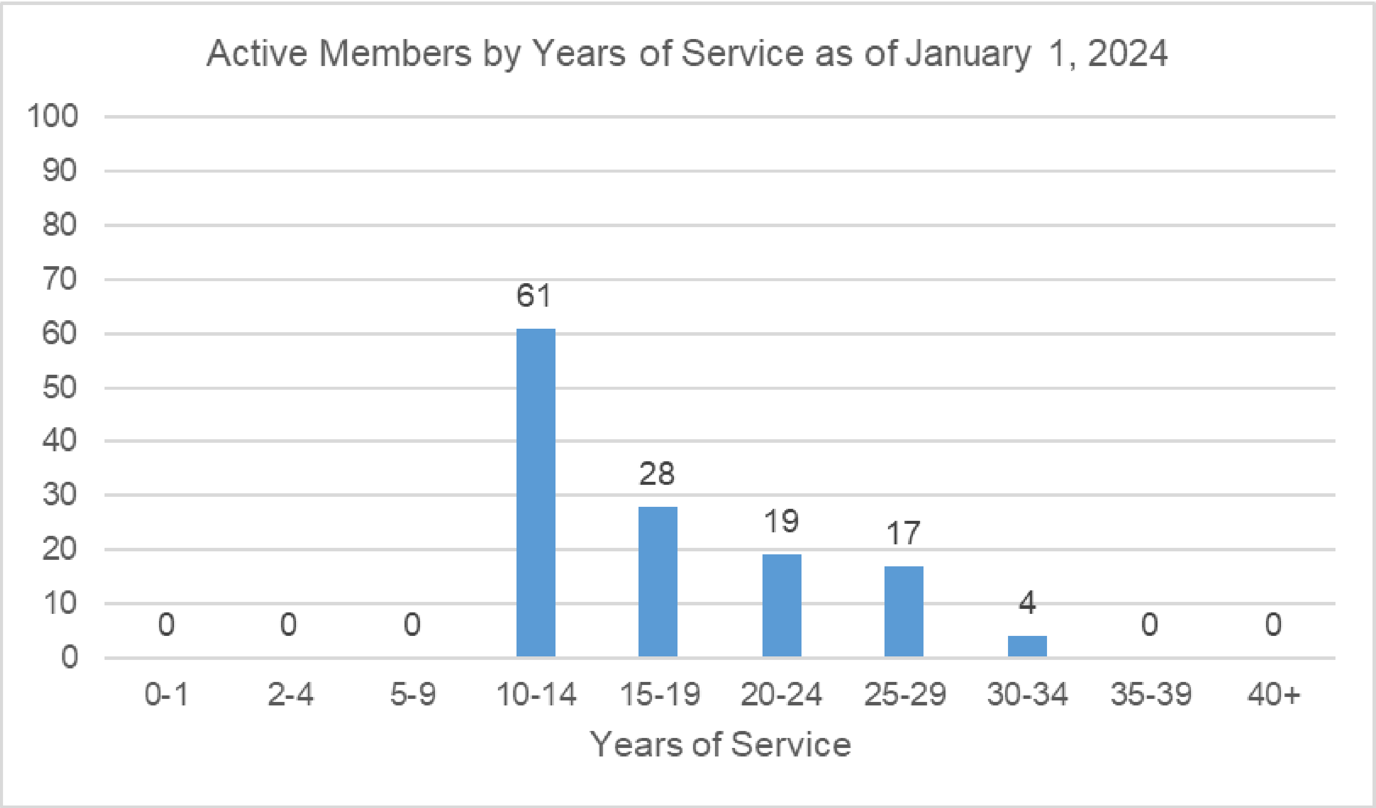
- Experience Study
- Stress Testing

Appendix

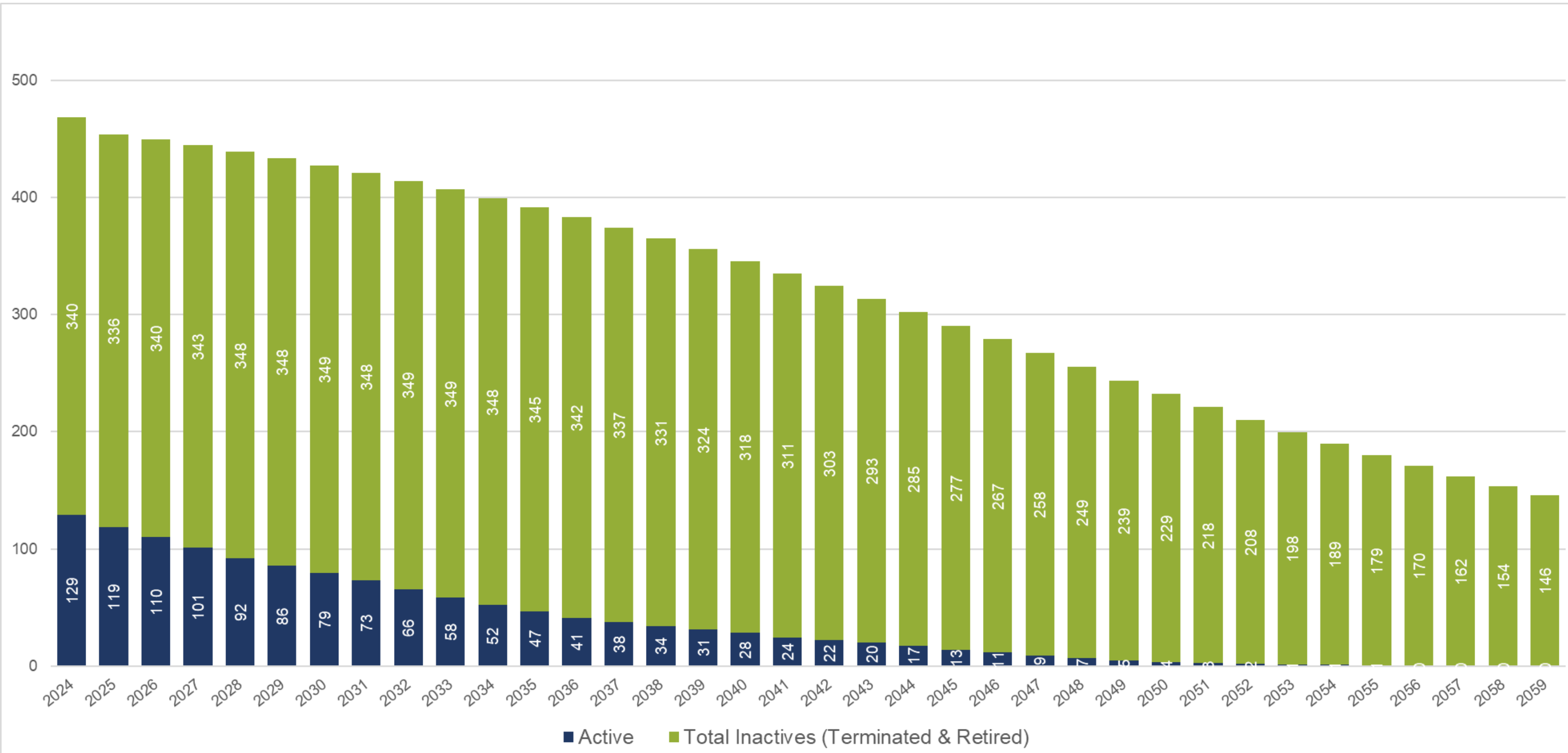
Distribution of Active Plan Participants



Plan Participants



Projected Plan Participants



Actuarial Value of Assets

	2023	2024
Asset Value as of January 1 – Market Value	$ 76,726,587	$ 85,700,825
Deferred gains (losses)		
▪ December 31, 2019	1,854,771	N/A
▪ December 31, 2020	2,186,752	1,093,376
▪ December 31, 2021	3,018,752	2,012,502
▪ December 31, 2022	(19,959,133)	(14,969,350)
▪ December 31, 2023	N/A	5,733,027
Total Deferred gains (losses)	(12,898,858)	(6,130,445)
Asset Value as of January 1 – Actuarial Value	$ 89,625,445	$ 91,831,270

Unfunded Liability - Funding

	1/1/2023	1/1/2024
Total Accrued Liability	$162,985,311	$165,739,581
Actuarial Value of Assets	$89,625,445	$91,831,270
Unfunded Liability	$73,359,866	$73,908,311

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, 2024 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, 2024. The information date is January 1, 2024. 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 form 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, 2024 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!

Larry McNamara
Phone: 952.918.3954
E-mail: Larry_McNamara@ajg.com

3600 American Blvd. W., Suite 500
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USA

Gallagher

Insurance | Risk Management | Consulting

City of Minot Employees' Pension Plan

Actuarial Valuation

January 1, 2024

Insurance | Risk Management | Consulting

Table of Contents

City of Minot Employees' Pension Plan

City of Minot Employees' Pension Plan

Actuarial Certification

January 1, 2024 to December 31, 2024

In our opinion, the following report presents fairly the actuarial position of the City of Minot Employees' Pension Plan (the "Plan") in accordance with Generally Accepted Actuarial Principles and Practices. The purpose of this report is to develop a funding recommendation. Determinations for other purposes may be different; the results in this report should not be used for other purposes.

Our Actuarial Valuation has been completed with reliance upon participant and financial information provided to us by the City of Minot (the "City"). We have reviewed the data provided to us for general reasonableness but did not audit the data. The accuracy of the information in this report is dependent on the quality and completeness of the data provided to us.

The actuarial assumptions used in this report were selected by the City of Minot, in consultation with Gallagher Benefit Services, Inc. Based on a review of historic experience, Plan-specific features, and anticipated future outlook, the actuarial assumptions not specified by statute or regulation, each and in the aggregate, are reasonably related to the experience of the Plan and reflect a reasonable estimate of anticipated experience under the Plan. Each assumption not specified by statute or regulations is reasonable taking into account the experience of the Plan, Plan-specific features, the purpose of the measurement and reasonable expectations. In our professional judgement, the combined effect of the assumptions is expected to have no significant bias.

Liabilities shown in this report were determined using actuarial valuation software designed for the specific purpose of modeling pension plan liabilities and costs. In our opinion, except as stated elsewhere in this report, the software is appropriate and produces reasonable results for this purpose.

There were no changes in Plan provisions, cost allocation procedures, contribution allocation procedures, assumptions or methods from the January 1, 2023 Actuarial Valuation. There were no adjustments of prior measurements or use of approximations which would materially impact the results. The accrued benefits valued in this report reflect the benefit attribution pattern described by the plan provisions.

The Plan is funded by the City of Minot in accordance with the funding policy adopted by the City of Minot. The funding objective for the City of Minot is to contribute to fully fund the plan by December 31, 2043. The City of Minot has also established a funding policy objective that the annual contributions be at least equal to the actuarially determined contribution (ADC). The ADC is equal to the normal cost plus an amortization of the unfunded liability as a level dollar amount over a 30 year closed period starting January 1, 2014. The funding objective is currently being met and is projected to continue to be met under the current funding policy contribution rate. Absent future gains/losses, actuarially determined contributions are expected to remain level. The Plan is expected to be fully funded using the level percent of pay entry age normal actuarial cost method in 2043.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. Due to the limited scope of this engagement, we did not complete an analysis of the potential range of such future measurements.

To the best of our knowledge, the information contained in this report is complete, accurate and in accordance with generally accepted actuarial principles as recommended by the American Academy of Actuaries. The actuary indicated below is an Enrolled Actuary and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

Edwin L. McNamara, EA, FSPA, MAAA, FRM, CFA
Enrollment Number 23-06568

April 2024

City of Minot Employees' Pension Plan

Executive Summary

In this report we present the results of the January 1, 2024 Actuarial Valuation of the City of Minot Employees' Pension Plan.

There were no changes in Plan provisions, cost allocation procedures, contribution allocation procedures, assumptions or methods from the January 1, 2023 Actuarial Valuation.

Effective January 1, 2014 the Plan has been closed to new participants. As a result of the plan closing, the amortization method was changed from an open 30-year level percentage of payroll method to a 30-year closed level dollar method. As of January 1, 2024 there are 20 years remaining in the amortization period.

Funded Status

As of January 1, 2024 the **Plan is 55.4% funded** on an actuarial value of assets basis. When measured on a market value basis, **the Plan is 51.7% funded**. The funded status as of January 1, 2023 was 55.0% funded on an actuarial value basis and 47.1% on a market value basis.

During 2023, the market value rate of return was 16.6%. The actuarial value of assets includes the recognition of the 2022 investment loss, and partially recognizes the 2019, 2020, 2021 and 2023 investment gain. The actuarial value of assets rate of return for 2023 was 6.4%. This created a $0.5 million actuarial asset loss during 2023. The sources for this year's loss are described in Exhibit 10.

2025 Recommended Contribution

For budgeting purposes the recommended 2025 City contribution is $6,710,317 (60.28% of projected 2025 covered pay). This amount is developed in Exhibit 11. We assume that active participants will continue to contribute 14.74% in all future years. The recommended City contribution is the amount needed from the City, after considering participant contributions, to fund both active participant benefit accruals and the unfunded actuarial accrued liability over a 20-year period. Exhibit 12 shows the expected schedule of future City Contributions.

Government Accounting Standards Board Statement Nos. 67 and 68

This report provides the funding recommendation for the Plan. Schedules required for GASB No. 67 and No. 68 will be provided separately.

City of Minot Employees’ Pension Plan

Summary of Results

		1/1/2023		1/1/2024
1. Number of Members				
(a) Active		142		129
(b) Retired		296		298
(c) Terminated vested		30		31
(d) Terminated non-vested due refund		14		11
(e) Total Members		482		469
2. Expected Payroll	$	11,660,064	$	11,131,847
3. Market Value of Assets	$	76,726,587	$	85,700,824
4. Actuarial Accrued Liability				
(a) Active	$	45,544,624		47,556,044
(b) Retired		109,175,882		112,051,726
(c) Terminated vested		8,111,468		6,019,805
(d) Terminated non-vested due refund		153,337		112,006
(e) Total Members	$	162,985,311	$	165,739,581
5. Actuarial Value of Plan Assets		89,625,445		91,831,270
6. Unfunded Actuarial Accrued Liability (4e - 5)	$	73,359,866		73,908,311
7. Budgeted City/Employee Contribution Rate		47.17%/14.74%		58.71%/14.74%
8. Budgeted 2023/2024 total contributions[1]	$	7,218,746	$	8,176,341
9. Amortization period based on expected funding level		21 years [2]		20 years [3]
10. Recommended 2024/2025 City Contribution	$	6,857,127	$	6,710,317

[1] Determined assuming employer/employee contributions.

[2] Assuming employer/employee contributions total $7,218,746 for 2023 and are set each year thereafter using a closed level dollar amortization method.

[3] Assuming employer/employee contributions total $8,176,341 for 2024 and are set each year thereafter using a closed level dollar amortization method.

Risk Assessment

January 1, 2024

All intended users of this actuarial valuation report should understand that there exist many risks that can or will significantly impact the plan’s future financial condition. This section assesses the risk that future measurements deviate from expected future measurements. This is not intended to be a comprehensive risk analysis, but rather, an overview of the nature and magnitude of various risks.

Nature of Pension Risk

Pension plans are exposed to numerous risks. The following table summarizes many of the most important risks. Items highlighted in red and yellow are discussed in greater detail.

Higher Cost Impact	Interest Rate Risk; Regulatory Risk; Longevity Risk	Asset / Liability Mismatch Risk; Investment
Lower Cost Impact	Disability Risk; Payment Form Risk	Retirement Risk; Salary Scale Risk; Turnover Risk; Contribution Risk; Expense Risk
	Lower Plan Sponsor Control	**Higher Plan Sponsor Control**

Sensitivity Analysis

The red factors above represent the most significant risks to the Plan:

1. Interest Rate Risk: risk that interest rates will be different than expected
2. Investment Risk: risk that investment returns will be different than expected
3. Asset/Liability Mismatch Risk: risk that changes in asset values are not matched by changes in the value of liabilities

Risk Assessment

January 1, 2024

We estimated the impact of items 1 and 2 above on the Plan's funded status. 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.

	Baseline	Interest Rate	Baseline w/10% Asset
Market Value of Assets	$ 85,700,824	$ 85,700,824	$ 77,130,742
Liabilities	$ 165,739,581	$ 185,528,161	$ 165,739,581
Funded Ratio	52%	46%	47%
Interest Rate	7.00%	6.00%	7.00%
Exhibit		13	

The interest rate sensitivity is shown comparing the funding baseline and a funding run at 6.00%. The interest rate change of 1% changed the liabilities by11.94%.

Historical Information

The risk factors highlighted in yellow on the previous page are assumptions which we routinely review as part of our annual gain/loss analysis for the Plan. The average impact of each of these assumptions on Plan liabilities has not been significant.

Maturity Measures

Pension plan maturity provides another way to assess risk. Shown below are certain maturity measures for the plan and a high–level explanation of each measure.

	1/1/2023	1/1/2024
Inactive liability / Total funding liability	72.06%	71.31%
Market value of assets / Payroll	658%	770%
Benefit payments / Market value of assets	13.51%	12.59%
Contributions / Benefit payments	73.60%	68.31%
Duration of plan liability	10.93	10.95

Inactive liability / Total liability: illustrates the maturity of the plan, with a higher percentage indicating greater risk.

Market value of assets / Covered Payroll: indicates the size of the plan in relation to the size of the workforce. A larger percentage shows that the plan is a more significant component of the organization, and consequently any contribution volatility could be more noticeable.

Benefit payments / Market value of assets: this cash flow indicator illustrates the portion of plan assets used each year to pay benefits.

Contributions / Benefit payments: this net cash flow figure illustrates how much is being contributed to the plan compared to how much is being paid to participants.

This is not intended to be a comprehensive risk analysis, but rather, an overview of the nature and magnitude of various risks faced by the Plan. We are available to complete a more in-depth review if the City of Minot decides that additional detail is warranted.

Risk Assessment

January 1, 2024

Actuarial Standard of Practice No. 4 ("ASOP 4") requires a report on a funding valuation to disclose a Low-Default-Risk Obligation Measure ("LDROM") of plan liabilities. The LDROM is to be based on "discount rates derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future." We believe that this estimated settlement liability of $195.4 million calculated based on the accrued benefit cashflows of the plan discounted using the December 31, 2023 FTSE pension discount curve (4.78% effective discount rate) fulfills this criteria.

ASOP 4 also requires commentary to help the intended user understand the significance of the low-default-risk obligation measure with respect to the funded status of the plan, plan contributions, and the security of participant benefits. The settlement estimate provided may be used to understand the funded status on a termination basis and any additional contributions that may be needed to terminate the plan. However, in lieu of terminating the plan, the plan sponsor is currently committed to maintaining the funding of the plan on an ongoing basis. Therefore the current funded status and contributions are appropriately measured as shown throughout this report.

With respect to security of participant benefits, if this plan was fully-funded on risk-free basis, participant benefits would be secure. Note that the plan not being fully-funded on a risk-free basis does not mean the participant benefits are not secure. Security of participant benefits relies on the ability of the plan sponsor to make necessary contributions to fund the benefits.

If the plan were to terminate without enough assets to cover the termination liabilities participants would not be able to obtain their full benefits. However, if the plan continues to afford to operate on an ongoing basis and makes reasonable and appropriate contributions with managed risk, the participants' benefits will remain secure. Actuaries play a role in helping determine funding methods and policies that can achieve affordable and appropriate contributions and risk management. The results throughout this report are used for this purpose.

Input Information

Exhibit 1

Summary of Plan Provisions

The following summary has been prepared for valuation purposes only. It outlines the provisions necessary to perform the Actuarial Valuation, as interpreted by Gallagher Benefit Services, Inc.

Plan Sponsor	City of Minot
Average Monthly Earnings	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. Effective February 24, 2013, overtime pay is excluded.
Effective Date of Plan	June 1, 1942
Early Retirement Date	Vested Members are eligible for a monthly pension commencing at age 60
Member	A present Employee who is contributing to the fund
Normal Form of Benefit	Married Members receive a joint & two-thirds survivor annuity. Single Members receive a life only annuity.
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.
Actuarial Equivalent	5.5% interest, Unisex Pension 1984 Mortality Table; same for lump sums. Effective November 1, 1994: 5.5% Interest Pre-Retirement, 5% interest post-retirement, 1983 Group Annuity Mortality Table (Male rates setback one year).
Plan Year	January 1 through December 31

Exhibit 1
Summary of Plan Provisions

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). Service in the armed forces after becoming a Member of the plan shall be included as part of service to the city if bought back.
Vested Member	Members hired before July 6, 2010 are Vested Members after the completion of 60 months of Service. Members hired after July 5, 2010 are Vested Members after the completion of 120 months of Service.
Eligibility	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. Each Member must pay a $25.00 Membership fee and pay each pay period an amount equal to a percentage of his salary computed according to the following schedule: (1) Prior to 7/1/82, 5.00% (2) After 6/30/82 and prior to 1/1/83, 5.65% (3) After 12/31/82 and prior to 1/1/84, 6.12% (4) After 12/31/83 and prior to 1/1/97, 6.70% (5) After 12/31/96 and prior to 1/1/04, 7.70% (6) After 12/31/03, rates as determined by the annual Actuarial Valuation Effective January 1, 2014 the Plan is closed to new Members.
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

Exhibit 1
Summary of Plan Provisions

Early Retirement Benefit	If a Member retires early, he is entitled to a return of contributions, less the Membership fee and without interest in the form of a lump sum. A Vested Member may elect a pension to commence at age 60 rather than a refund of his contributions.
Termination Benefit	If a Member terminates, he is entitled to a return of his contributions, less the Membership fee and without interest in the form of a lump sum. A Vested Member may elect a pension to commence at age 60 rather than a refund of his contributions.
Death Benefit	If an active Member dies in the course of employment after December 31, 2003, or if an active Vested Member or terminated Vested Member dies after December 31, 2003 while not in the course of employment, a surviving Spouse without surviving Minor children shall receive two-thirds of the Member’s annual pension payment commencing immediately and based upon the Salaries and service prior to the date of death (with a minimum service amount of sixty (60) months). If the Member is survived by a minor child or minor children in addition to the surviving spouse, then the surviving spouse will receive one-half of the annual pension payment and the minor children collectively shall receive one-half of the annual pension payment until the age of 18, whereupon, the surviving spouse shall commence receiving two-thirds of the Members annual pension. If the surviving spouse predeceases the minor children, or there is not a surviving spouse, the minor children would receive two-thirds of the Member’s annual pension. If there is no surviving spouse or minor children, a dependent parent or parents shall receive two-thirds of the Member’s annual pension for the remainder of their lifetimes.
Cost of Living Adjustments	Members receiving pension payments, who have attained age 65, shall have their monthly payment for the next ensuing year increased by 1% over the amount the monthly payment received in the immediately prior December.
Retiree Health Care Supplement	Upon retirement, Members who were hired before July 6, 2010 and who annually provide proof of health insurance coverage are entitled to a monthly health supplement. The benefit is payable from retirement until age 65. Members who retire before January 1, 2004 receive 90% of the group blended premium. Members who retire after December 31, 2003 receive $7.50 per year of service each month. Members who were hired after July 5, 2010 receive no Health Care Supplement.

City of Minot Employees' Pension Plan

Exhibit 2

Census Summary and Reconciliation

	1/1/2023	1/1/2024	Percentage Change
Active Members			
Number of Members	142	129	-9.2%
Average age	47.7	48.4	1.5%
Average service	16.5	17.5	6.1%
Average base salary	$ 78,773	$ 82,827	5.1%
Retired Members			
Number of Members	296	298	0.7%
Average age	72.9	73.1	0.3%
Average pension monthly benefit	$ 2,836	$ 2,895	2.1%
Terminated Vested Members			
Number of Members	30	31	3.3%
Average age	49.6	48.9	-1.4%
Average monthly benefit at Normal Retirement	$ 2,283	$ 2,291	0.3%
Terminated Non-Vested Members due a refund			
Number of Members	14	11	-21.4%
Average refund due	$ 10,953	$ 10,182	-7.0%

City of Minot Employees’ Pension Plan

Exhibit 2

Census Summary and Reconciliation

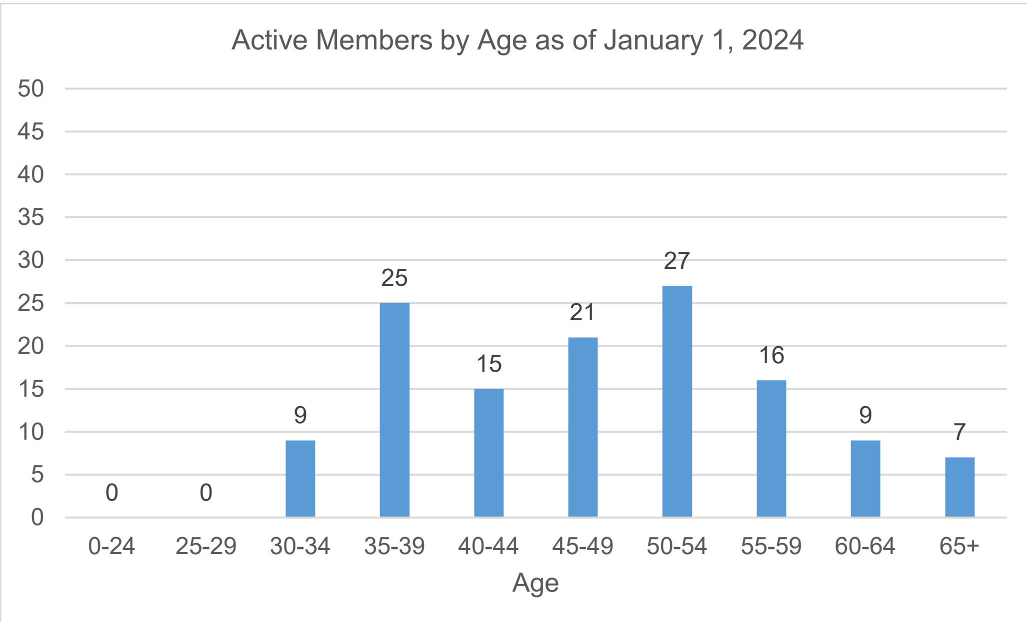
The following information provides the reconciliation from January 1, 2023 to January 1, 2024 of plan Members.

	Actives	Terminated Vested	Terminated Non-Vested Due Refund	Retired	Disabled	Beneficiary	Total
1/1/2022 Participants	**142**	**30**	**14**	**245**	**2**	**49**	**482**
New Members	0	0	0	0	0	0	0
Rehired	0	0	0	0	0	0	0
Terminated vested	(4)	4	0	0	0	0	0
Terminated non-vested	(3)	0	0	0	0	0	(3)
Retired	(6)	(3)	0	9	0	0	0
Disabled	0	0	0	0	0	0	0
Died with Beneficiary	0	0	0	(2)	0	2	0
Died without Beneficiary	0	0	0	(3)	0	(4)	(7)
Paid-out lump sum	0	0	(3)	0	0	0	(3)
Data adjustments	0	0	0	0	0	0	0
1/1/2023 Participants	**129**	**31**	**11**	**249**	**2**	**47**	**469**

City of Minot Employees’ Pension Plan

Exhibit 3

Distribution of Active Members by Age and Service as of January 1, 2024



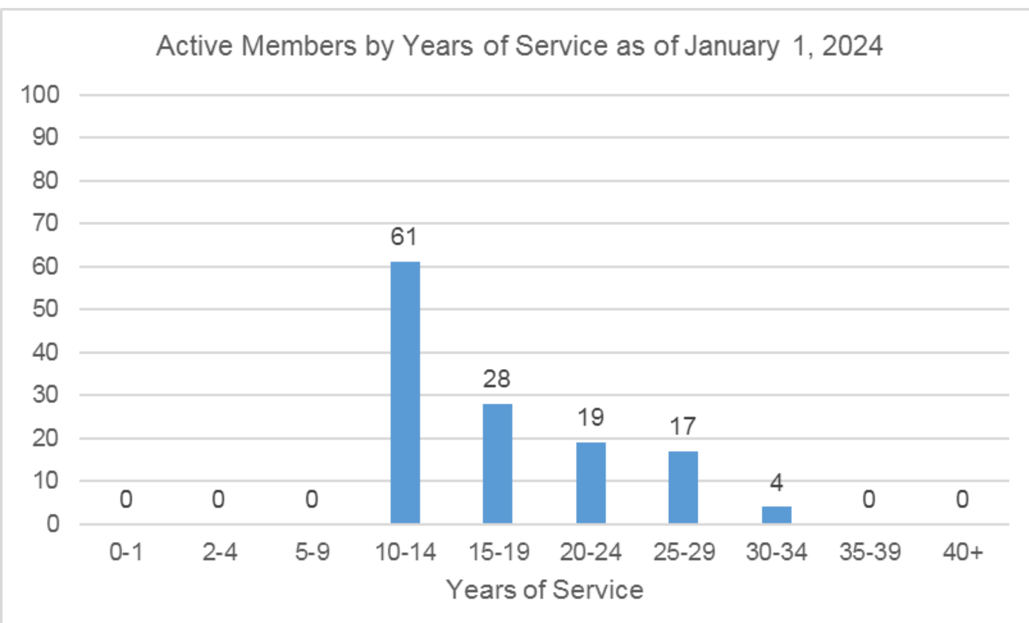


Exhibit 4

Distribution of Retired Members by Age and Monthly Benefit Amount as of January 1, 2024

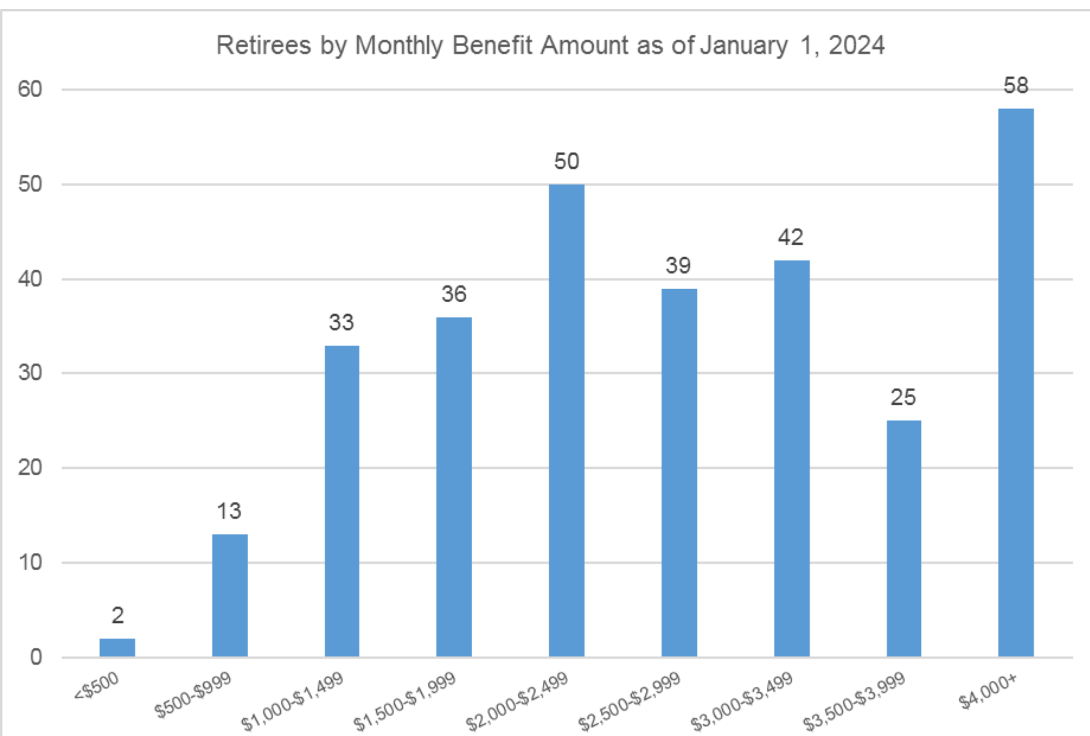


Exhibit 5

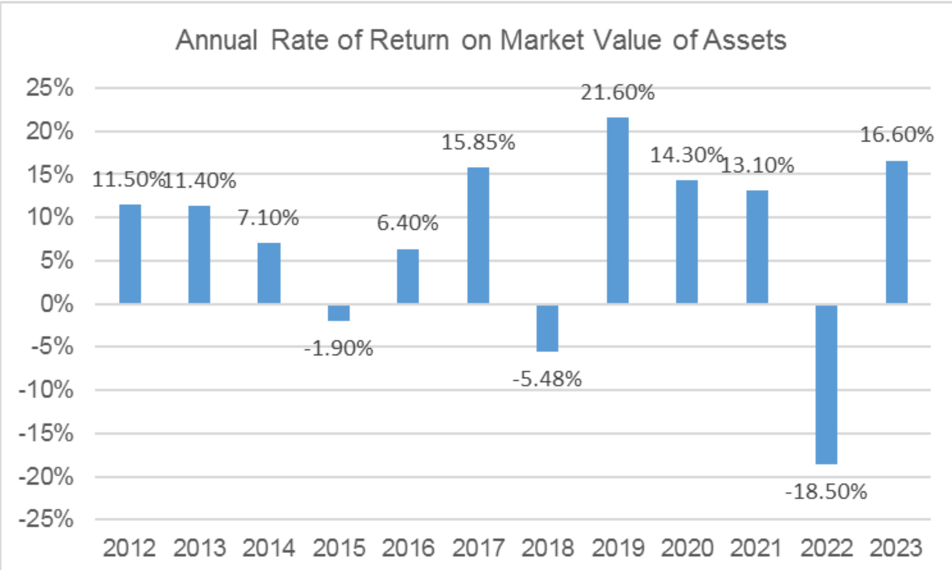
Market Value of Assets Reconciliation

1. Market Value as of January 1, 2023	$	76,726,587
2. Contributions		
(a) City contributions	$	5,698,315
(b) Employee contributions		1,672,840
(c) Total contributions	$	7,371,155
3. Investment Income		
(a) Interest and dividends	$	2,243,367
(b) Unrealized gain or (loss)		8,697,315
(c) Realized gain or (loss)		1,653,725
(d) Investment Expense		(177,747)
(e) Total investment income	$	12,416,660
4. Benefit payments		
(a) Retiree benefit payments	$	10,359,970
(b) Employee contribution refunds		407,366
(c) Retiree Health Care Supplement		22,641
(d) Total benefit payments	$	10,789,977
5. Other		0
6. Administrative expenses		23,600
7. Market Value as of December 31, 2023: (1)+(2)(c)+(3)(e)-(4)(d)-(5)-(6)	$	85,700,825

City of Minot Employees' Pension Plan

Exhibit 6

Rates of Return and Historical Values



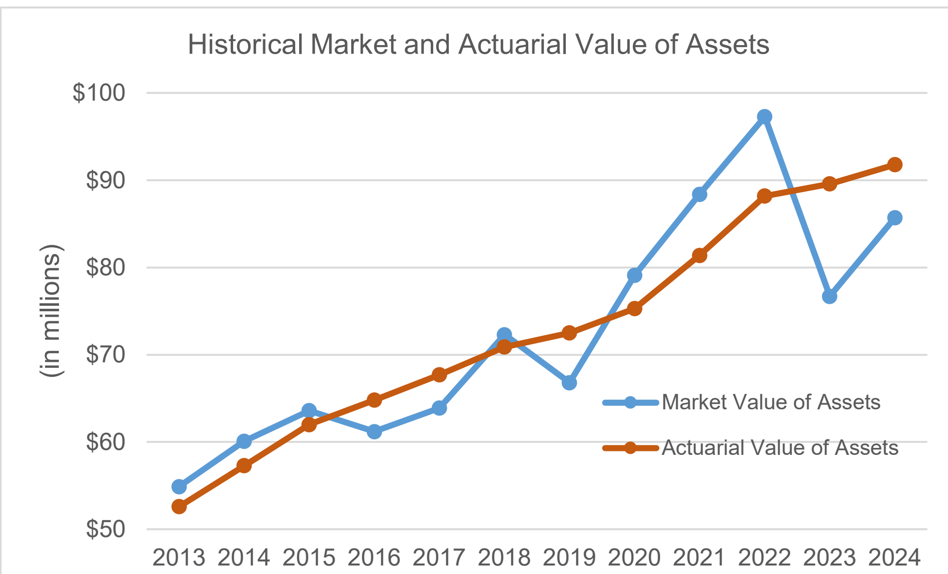


Exhibit 7

Development of Actuarial Value of Assets

Determination of Investment Gain/(Loss)

1. Market Value as of January 1, 2023	$ 76,726,587
2. Actual Benefit Payments, Retiree Health Care Supplements, disability premiums and administrative expenses	(10,813,577)
3. Actual City and Employee Contributions	$ 7,371,155
4. Expected Return at 7.00%	$ 5,250,376
5. Expected Market Value as of December 31, 2023	$ 78,534,541
6. Actual Market Value as of January 1, 2024	85,700,824
7. Asset Gain/(Loss) = (6) – (5)	$ 7,166,283

Determination of Actuarial Value of Assets

1. Market Value as of January 1, 2024 — $ 85,700,825

2. Deferred gains/(losses) on assets since January 1, 2019

(1) Plan Year Ending	(2) Investment Gain/(Loss)	(3) Percent Deferred	(4) Amount Deferred
December 31, 2019	9,273,857	0%	$ 0
December 31, 2020	5,466,881	20%	1,093,376
December 31, 2021	5,031,254	40%	2,012,502
December 31, 2022	(24,948,916)	60%	(14,969,350)
December 31, 2023	7,166,284	80%	5,733,027
Total	$ 1,989,360		$ (6,130,445)

3. Actuarial Value of Assets as of January 1, 2024: (1) - (2), not more than 20% above or below the Market Value of Assets — $ 91,831,270

Exhibit 8
Actuarial Assumptions, Methods, and Models

Economic Assumptions

Interest rate 7.00%

Investment Return Assets are assumed to earn 7.00% net of investment expense.

Salary Scale Active Member salaries are assumed to increase at rates according to the following table:

Years of Service	Rates
0–4	7.0%
5–12	4.5%
13+	4.0%

Demographic Assumptions

Retirement Active Members are assumed to retire according to the following table:

If Hired Before 7/6/2010		If Hired After 7/5/2010	
Years after Rule of 85	Rate	Years after Rule of 90 and Age 55	Rate
0–1	50%	0–1	50%
1–2	15%	1–2	15%
2–3	10%	2–3	10%

Members not retiring upon attaining the above criteria are assumed to retire according to the following rate table:

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

Exhibit 8
Actuarial Assumptions, Methods, and Models

Mortality

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

Withdrawal

Rates varying by age, gender and employee classification. Sample rates as follows:

	Police Rate of Withdrawal (per 1,000)		City Rate of Withdrawal (per 1,000)		
Age	**Male**	**Female**	**Age**	**Male**	**Female**
25	140	140	25	120	80
30	140	140	30	120	80
35	40	100	35	30	40
40	40	100	40	30	40
45	40	100	45	30	20
50	0	0	50	30	20
55	0	0	55	10	10

Spouse Age

Male spouses are assumed to be 3 years older than female spouses.

Marriage Rate

85% of Members are assumed to be married.

Form of Benefit

Married Members receive their benefit in the form of a Joint and Two Thirds to Survivor annuity. Single Members receive their benefit in the form of a Life Only annuity.

Expenses

Plan expenses are paid from Plan assets.

Changes in Assumptions since Last Valuation

None

Assumption Rationale

Interest rate

Equal to the expected investment return on plan assets.

Investment return

The interest rate assumption is based on the expected investment return, net of investment expenses, provided by the City of Minot. We believe this is reasonable based on the results of Gallagher's assumed rate of return model using the Plan's current asset allocation.

Compensation increases

In 2012 an experience study based on actual participant data from January 1, 2006 through December 31, 2011 was conducted. The plan

	has not had large gains or losses due to this assumption in the last several years.
Mortality	The mortality assumption is based on the most recent standard tables available for public plans since the plan does not have credible experience to determine a plan-specific assumption.
Retirement	In 2012 an experience study based on actual participant data from January 1, 2006 through December 31, 2011 was conducted. The plan has not had large gains or losses due to this assumption in the last several years.
Termination	In 2012 an experience study based on actual participant data from January 1, 2006 through December 31, 2011 was conducted. The plan has not had large gains or losses due to this assumption in the last several years.

Methods

Funding method	The contribution requirement is determined using the Level Percent of Pay Entry Age Normal actuarial cost method and we believe this is a reasonable actuarially determined contribution
Amortization method	Level Dollar Amount
Amortization period	30 year closed period (20 years remain as of 1/1/24).
Valuation assets	Based on adjusting the fair market value of assets by a phase-in of investment gains and losses measured against the long-term assumed investment return over the last five year at a rate of 20% per year, plus contribution receivables. The adjusted value of assets calculated in this manner is limited to not less than 80% nor more than 120% of fair market value.

Models

Published demographic Tables	The demographic tables described above are standard published tables developed by organizations with the required expertise.
Actuarial valuation system	Liabilities shown in this report were determined using third party actuarial valuation software. This software is designed for the specific purpose of modeling pension plan liabilities and costs and is the standard pension valuation software used by Gallagher Benefit Services, Inc. The results in this report are based on various inputs into the software model, including the plan provisions and assumptions shown in this report, and demographic and financial information provided by the City of Minot. While the results have been tested and reviewed for overall accuracy and consistency, we have relied upon the validity of the underlying software coding in preparing this report.

Contribution Information

Exhibit 9

Development of Unfunded Actuarial Accrued Liability

	1/1/22 to 12/31/22	1/1/23 to 12/31/23
1. Actuarial Accrued Liability as of end of year		
(a) Members receiving benefits		
• Retirement benefits	$ 108,849,982	$ 111,817,080
• Health Care Supplement	325,900	234,646
(b) Terminated vested Members	8,111,468	6,019,805
(c) Terminated non-vested Member Refunds	153,337	112,006
(d) Active Members		
• Retirement benefits	42,788,420	44,653,962
• Termination benefits	2,060,523	2,177,462
• Death benefits	377,688	391,692
• Health Care Supplement	317,993	332,928
(e) Total	$ 162,985,311	$ 165,739,581
2. Actuarial Value of Assets as of end of year	89,625,445	91,831,270
3. Unfunded Actuarial Accrued Liability as of the end of the year: (1)(e) - (2)	$ 73,359,866	$ 73,908,311

Exhibit 10

Development of Actuarial Gain/(Loss) for Plan Year

	1/1/22 to 12/31/22	1/1/23 to 12/31/23
1. Unfunded Liability as of beginning of year	$ 65,089,378	$ 73,359,866
2. Normal Cost due beginning of year	1,631,646	1,869,524
3. Interest on (1) and (2) to year end at 7.50% for 2022 and 7.00% for 2023	5,004,077	5,266,057
4. Contribution for year	7,540,113	7,371,155
5. Interest on contribution to year end at 7.50% for 2022 and 7.00% for 2023	282,754	257,990
6. Expected Unfunded Actuarial Liability as of end of year, (1) + (2) + (3) - (4) - (5)	$ 63,902,234	$ 72,866,302
7. Actual Unfunded Liability as of end of year	73,359,866	73,908,311
8. Assumption Change (Discount Rate 1/1/2023)	8,460,623	-
9. Actuarial gain/(loss) (6) - (7) + (8)	(997,009)	(1,042,009)

The $997,009 loss in 2022 is the net effect of a 2.4% loss on actuarial value of assets and a 0.8% gain on the actuarial accrued liability. The asset loss is the result of recognition of market value losses in 2018 and 2022, offset by market value gains in 2019, 2020 and 2021.

The $1,042,063 loss in 2023 is the net effect of a 0.6% loss on actuarial value of assets and a 0.3% loss on the actuarial accrued liability. The asset loss is the result of recognition of market value losses in 2022, offset by market value gains in 2019, 2020, 2021 and 2023.

City of Minot Employees' Pension Plan

Exhibit 11

Development of 2025 Recommended City Contribution

	Total Dollars	Percent of Pay
1. Estimated 2025 Normal Cost	$ 1,614,433	15.04%
2. Estimated 2025 amortization charges	6,678,305	62.21%
3. Estimated 2025 amortization credits	0	0.00%
4. Estimated 2025 total annual recommended contribution	$ 8,292,738	77.25%
5. Expected employee contribution	(1,582,421)	-14.74%
6. Recommended City contribution	$ 6,710,317	62.51%

- The numbers developed above are the expected Employee and recommended City contributions for 2025. They assume that all assumptions are met during the 2024 plan year, including a 7.0% rate of return on actuarial value of assets, and that all expected employee (14.74%) and City (58.71%) contributions are made.
- Over the remaining 20-year amortization period, the Normal Cost will trend down significantly as the number of remaining active participants decreases. Expected Employee contributions will also decrease significantly. The amortization charge dollar amount is the annual level dollar amortization amount necessary to fully fund the plan by December 31, 2043, the end of the remaining 20 year amortization period. Since the Plan is closed, over time this amount will increase significantly as a percentage of covered pay.
- Percent of Covered Pay results are based on projected 2025 covered pay of $10,735,555.

Exhibit 12

Expected Future City Contributions

Year	Unfunded Liability at Beginning of Year	Annual Amortization Payment	Unfunded Liability at End of Year	Annual City Normal Cost Payment	Total City Contribution
2024	$ 73,908,311	$ 6,482,619	$ 72,376,219	$ 52,888	$ 6,535,507
2025	$ 72,376,219	$ 6,678,305	$ 70,534,463	$ 32,012	$ 6,710,316
2026	$ 70,534,463	$ 6,678,305	$ 68,563,783	$ 8,512	$ 6,686,817
2027	$ 68,563,783	$ 6,678,305	$ 66,434,375	$ 0	$ 6,678,305
2028	$ 66,434,375	$ 6,678,305	$ 64,138,169	$ 0	$ 6,678,305
2029	$ 64,138,169	$ 6,678,305	$ 61,664,531	$ 0	$ 6,678,305
2030	$ 61,664,531	$ 6,678,305	$ 58,995,902	$ 0	$ 6,678,305
2031	$ 58,995,902	$ 6,678,305	$ 56,120,385	$ 0	$ 6,678,305
2032	$ 56,120,385	$ 6,678,305	$ 53,026,032	$ 0	$ 6,678,305
2033	$ 53,026,032	$ 6,678,305	$ 49,701,842	$ 0	$ 6,678,305
2034	$ 49,701,842	$ 6,678,305	$ 46,132,421	$ 0	$ 6,678,305
2035	$ 46,132,421	$ 6,678,305	$ 42,298,827	$ 0	$ 6,678,305
2036	$ 42,298,827	$ 6,678,305	$ 38,184,515	$ 0	$ 6,678,305
2037	$ 38,184,515	$ 6,678,305	$ 33,771,671	$ 0	$ 6,678,305
2038	$ 33,771,671	$ 6,678,305	$ 29,051,036	$ 0	$ 6,678,305
2039	$ 29,051,036	$ 6,678,305	$ 23,995,373	$ 0	$ 6,678,305
2040	$ 23,995,373	$ 6,678,305	$ 18,582,447	$ 0	$ 6,678,305
2041	$ 18,582,447	$ 6,678,305	$ 12,797,856	$ 0	$ 6,678,305
2042	$ 12,797,856	$ 6,678,305	$ 6,615,019	$ 0	$ 6,678,305
2043	$ 6,615,019	$ 6,678,305	$ 0	$ 0	$ 6,678,305

The above schedule shows the expected total City Contributions needed to fund both the cost of active participant benefit accruals (the Annual Normal Cost Payment) and to pay off the Unfunded Liability by December 31, 2043. The above schedule assumes active participants continue to contribute at the 14.74% rate.

Accounting Information

City of Minot Employees’ Pension Plan

Exhibit 13

Statement of Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits

	1/1/2023	1/1/2024
Vested Benefits		
Members Currently Receiving Benefits	$ 111,314,451	$ 112,051,726
Other Participants	35,938,441	36,523,545
Total Vested Benefits	$ 147,252,892	$ 148,575,271
Non-Vested Benefits	2,649,954	2,577,339
Total	$ 149,902,846	$ 151,152,610

Statement of Changes in Accumulated Plan Benefits

Statement of Changes in Accumulated Plan Benefits	
1. Beginning value, January 1, 2023	$ 149,902,846
2. Increases (Decreases)	
(a) Plan amendments	0
(b) Change in actuarial assumptions	0
(c) Benefits accumulated, including experience gains and losses	1,917,804
(d) Increase for interest due to decrease in discount period	10,121,937
(e) Benefits paid	(10,789,977)
(f) Net increase/(decrease)	$ 1,249,764
3. Ending value, January 1, 2024	$ 151,152,610

Supplemental Information

City of Minot Employees' Pension Plan

Exhibit 14

Current Retired Members as of January 1, 2024

Participant	Sex	Actual Retirement Date	Form of Benefit	Monthly Retirement Benefit as of 12/31/2023	Monthly Health Insurance Supplement as of 12/31/2023
Aleshire, David	Male	3/1/2010	Joint and Contingent Annuity	$ 3,327.61	
Ambers, Elmer	Male	5/27/2000	Joint and Contingent Annuity	2,557.48	
Amptman, Robert	Male	5/15/2004	Joint and Contingent Annuity	4,173.18	
Anderson, Peggy	Female	7/24/2021	Joint and Contingent Annuity	3,780.31	
Arness, Rodney	Male	9/3/2014	Life Annuity	4,411.60	
Avers Charles	Male	3/22/2012	Life Annuity	3,249.60	
Baisch, Merle	Male	5/14/2006	Joint and Contingent Annuity	3,520.10	
Baklenko, Larry	Male	3/15/2004	Joint and Contingent Annuity	3,427.55	
Balentine, Jeffrey	Male	5/3/2012	Joint and Contingent Annuity	6,160.08	
Barnard, Robert	Male	2/5/2011	Joint and Contingent Annuity	3,172.96	
Beach, Timothy	Male	4/30/2016	Joint and Contingent Annuity	5,791.53	
Beck, Daren	Male	9/1/2012	Joint and Contingent Annuity	2,493.59	
Beckman, Devawn	Female	12/4/2016	Joint and Contingent Annuity	3,933.39	172.17
Behrens, Jeffrey	Male	1/4/2006	Joint and Contingent Annuity	3,672.48	
Belgarde, Roland	Male	5/1/2004	Joint and Contingent Annuity	3,118.26	
Bellew, Larry	Male	12/2/2006	Joint and Contingent Annuity	2,960.81	
Berg, Norma	Female	11/1/1991	Joint and Contingent Annuity	1,677.81	
Black, Winston	Male	11/23/2014	Joint and Contingent Annuity	4,435.60	176.12
Bock, Phyllis	Female	2/1/2012	Life Annuity	1,428.65	
Boechler, Todd	Male	4/17/2013	Joint and Contingent Annuity	4,342.77	181.66
Borgen, Kathleen	Female	9/16/2011	Joint and Contingent Annuity	2,043.35	
Brown, Austin	Male	8/17/2018	Life Annuity	3,272.02	147.71
Brown, Lori	Female	7/5/2021	Joint and Contingent Annuity	1,692.30	96.59
Brown, William	Male	1/25/2011	Joint and Contingent Annuity	4,277.78	
Brunner, Leo	Male	1/1/2005	Joint and Contingent Annuity	3,843.75	
Buda, Jeff	Male	1/5/2006	Joint and Contingent Annuity	2,801.50	
Bullinger, Clair	Male	12/8/2018	Joint and Contingent Annuity	1,635.66	
Burckhard, David	Male	6/23/2012	Joint and Contingent Annuity	4,961.55	
Burckhard, Randy	Male	4/14/2023	Life Annuity	3,700.87	81.41
Burger, Henry	Male	2/3/2008	Joint and Contingent Annuity	3,323.93	
Collins, Scott	Male	5/17/2022	Joint and Contingent Annuity	7,464.10	176.03
Cook, Carol	Female	11/14/2019	Life Annuity	3,315.21	
Cooper, Dean	Male	1/22/2005	Joint and Contingent Annuity	2,435.26	

City of Minot Employees' Pension Plan

Exhibit 14

Current Retired Members as of January 1, 2024

Participant	Sex	Actual Retirement Date	Form of Benefit	Monthly Retirement Benefit as of 12/31/2023	Monthly Health Insurance Supplement as of 12/31/2023
Cork, Norman	Male	10/7/2006	Joint and Contingent Annuity	3,377.69	
Cox, David	Male	3/24/2023	Joint and Contingent Annuity	$ 1,681.71	
Craven, CJ	Male	1/9/2016	Joint and Contingent Annuity	7,782.13	
Crawford, Lowell	Male	11/1/2008	Joint and Contingent Annuity	2,902.04	
Dammen, Leland	Male	4/30/1998	Life Annuity	2,515.91	
Debowey, Fred	Male	2/2/2008	Joint and Contingent Annuity	3,495.64	
DeCamp, Donald	Male	5/31/2003	Joint and Contingent Annuity	2,916.40	
Dolan, Richard	Male	7/1/1995	Joint and Contingent Annuity	868.47	
Dosch, Connie	Female	5/1/2014	Joint and Contingent Annuity	2,667.43	174.23
Dosch, Randy	Male	7/17/2022	Joint and Contingent Annuity	4,230.88	
Duchsherer, Roger	Male	4/1/2006	Joint and Contingent Annuity	2,703.65	
Duncan, Rick	Male	7/1/2021	Joint and Contingent Annuity	1,859.70	72.20
Dunkel, Glen	Male	4/29/2000	Joint and Contingent Annuity	2,313.24	
Durham, Byran	Male	1/2/2015	Joint and Contingent Annuity	787.94	
Dutenhafer, Wayne	Male	2/25/2009	Joint and Contingent Annuity	2,654.69	
Eisenzimmer, Robert	Male	6/6/2009	Life Annuity	3,491.63	
Elliott, Martha	Female	8/5/2006	Joint and Contingent Annuity	2,473.18	
Emerson, William	Male	4/19/2003	Life Annuity	2,534.77	
Emery, Charles	Male	8/9/2014	Joint and Contingent Annuity	2,173.90	
Filler, Gerald	Male	11/2/2000	Joint and Contingent Annuity	2,793.53	
Fjeld, Obert	Male	6/12/2004	Joint and Contingent Annuity	2,449.88	
Flesch, William	Male	10/1/2006	Joint and Contingent Annuity	2,836.81	
Francis, Darrell	Male	11/25/2006	Joint and Contingent Annuity	3,136.62	
Fredericksen, Carl	Male	5/16/2012	Joint and Contingent Annuity	3,385.02	
Fredrich, Jerry	Male	9/1/2011	Joint and Contingent Annuity	4,185.25	189.72
Fredrickson, Clayton	Male	8/27/2003	Life Annuity	2,021.91	
Fruh, Steven	Male	6/18/2010	Joint and Contingent Annuity	3,939.39	
Funke, Yalanda	Female	2/20/2020	Joint and Contingent Annuity	3,303.34	137.88
Gagne, Timothy	Male	5/8/2009	Joint and Contingent Annuity	3,306.07	
Galgerud, Marion	Male	5/1/2002	Joint and Contingent Annuity	2,530.09	
Germundson, Maynard	Male	6/1/2004	Joint and Contingent Annuity	2,423.32	
Gerszeweski, Matthew	Male	7/22/2017	Joint and Contingent Annuity	602.77	
Gessner, Warren	Male	4/29/2008	Joint and Contingent Annuity	3,102.54	
Getzlaff, Marvin	Male	2/1/1990	Joint and Contingent Annuity	1,968.75	

City of Minot Employees' Pension Plan

Exhibit 14

Current Retired Members as of January 1, 2024

Participant	Sex	Actual Retirement Date	Form of Benefit	Monthly Retirement Benefit as of 12/31/2023	Monthly Health Insurance Supplement as of 12/31/2023
Glick, Arden	Male	12/5/2022	Joint and Contingent Annuity	$ 2,877.81	100.22
Goldade, Lloyd	Male	8/26/2001	Joint and Contingent Annuity	$ 2,482.73	
Gondoras, August	Male	6/30/1996	Joint and Contingent Annuity	1,625.37	
Goodman, David	Male	6/5/2021	Joint and Contingent Annuity	5,360.06	174.70
Gross, Joseph	Male	6/17/2023	Joint and Contingent Annuity	4,480.40	116.40
Grosz, Linda	Female	10/24/2009	Joint and Contingent Annuity	3,065.77	
Grosz, Terry	Male	11/27/2007	Joint and Contingent Annuity	3,126.61	
Grover, Bruce	Male	8/10/2008	Joint and Contingent Annuity	1,894.81	
Gulbranson, Daniel	Male	7/15/2010	Life Annuity	2,735.44	
Gullicks, Gary	Male	7/4/2009	Joint and Contingent Annuity	1,427.96	
Guseman, Charles	Male	6/1/2019	Life Annuity	3,401.36	
Hagel, Charlotte	Female	10/28/2006	Joint and Contingent Annuity	1,033.03	
Hager, Jerome	Male	7/21/2012	Joint and Contingent Annuity	2,345.65	
Hair, Rick	Male	8/2/2017	Joint and Contingent Annuity	3,802.57	
Hammer, Gerald	Male	9/18/2012	Joint and Contingent Annuity	3,985.76	
Hanson, Allan	Male	3/23/2010	Joint and Contingent Annuity	4,161.13	
Haug, Larry	Male	2/9/2014	Joint and Contingent Annuity	3,819.64	
Haugeberg, Bruce	Male	9/11/2004	Joint and Contingent Annuity	2,327.70	
Haugen, Kathryn	Female	8/7/2012	Life Annuity	1,540.62	
Haugstad, Harold	Male	7/28/2007	Joint and Contingent Annuity	5,114.28	
Hausauer, Edward	Male	5/1/2015	Joint and Contingent Annuity	5,553.22	
Helseth, John	Male	2/17/2003	Life Annuity	2,211.79	
Hemphill, Cindy	Female	5/17/2019	Joint and Contingent Annuity	3,009.00	60.68
Herslip, Raymond	Male	3/5/2015	Life Annuity	2,262.44	
Hocking, John	Male	12/27/2017	Joint and Contingent Annuity	6,921.10	
Hoffert, Peter	Male	4/23/2021	Joint and Contingent Annuity	3,220.00	102.52
Hoppman, Warren	Male	11/1/2002	Joint and Contingent Annuity	2,637.90	
Ingebretson, Bruce	Male	7/31/2008	Joint and Contingent Annuity	4,010.45	
Johnson, Allen	Male	8/21/2022	Life Annuity	1,939.01	
Johnson, Brian	Male	4/30/2022	Life Annuity	5,153.86	166.45
Johnson, Darrel	Male	4/7/2009	Life Annuity	2,616.54	
Johnson, Denise	Female	10/12/2012	Joint and Contingent Annuity	1,199.73	
Johnson, Erv	Male	5/1/2004	Joint and Contingent Annuity	4,734.20	
Johnson, Harlan	Male	8/25/2001	Joint and Contingent Annuity	2,135.26	

Exhibit 14

Current Retired Members as of January 1, 2024

Participant	Sex	Actual Retirement Date	Form of Benefit		Monthly Retirement Benefit as of 12/31/2023	Monthly Health Insurance Supplement as of 12/31/2023
Johnson, Harvey	Male	8/2/2012	Joint and Contingent Annuity	$	951.06	
Jonasson, Daniel	Male	9/30/2023	Life Annuity	$	5,519.03	127.66
Jones, Evelyn	Female	1/24/2019	Joint and Contingent Annuity		564.19	36.78
Jones, Thomas	Male	10/1/2021	Joint and Contingent Annuity		4,778.57	
Kaliher, Peter	Male	2/3/2021	Joint and Contingent Annuity		4,194.53	127.30
Karhoff, JD	Male	2/25/2016	Joint and Contingent Annuity		4,587.15	
Kenny, Stephen	Male	4/30/2023	Joint and Contingent Annuity		3,070.48	88.38
Kirschenmann, Paul	Male	6/8/2021	Joint and Contingent Annuity		2,953.79	
Klosterman, Bruce	Male	2/11/2004	Joint and Contingent Annuity		2,718.75	
Knatterud, Kim	Male	11/9/2013	Life Annuity		2,951.14	
Knippelberg, Darold	Male	5/1/1991	Joint and Contingent Annuity		2,164.28	
Knoop, Michael	Male	2/27/2004	Joint and Contingent Annuity		3,005.36	
Knudson, Warner	Male	5/31/2003	Joint and Contingent Annuity		2,024.14	
Kramer, Nancy	Female	9/1/2014	Joint and Contingent Annuity		890.57	
Krill, John	Male	11/6/2018	Joint and Contingent Annuity		5,371.45	165.92
Kritsky, Waide	Male	1/1/2009	Joint and Contingent Annuity		3,522.97	
Kukowski, Steven	Male	2/11/2011	Joint and Contingent Annuity		4,412.31	
Laboy, Charles	Male	12/19/2020	Joint and Contingent Annuity		4,150.91	112.57
Lange, William	Male	7/11/1999	Joint and Contingent Annuity		2,418.21	
Larsen, Carleen	Female	1/22/2016	Joint and Contingent Annuity		5,047.42	
Larson, Byron	Male	10/11/2017	Life Annuity		3,398.63	
Latham, Sheila	Female	9/6/2022	Joint and Contingent Annuity		2,515.05	125.18
Laudenschlager, Jay	Male	11/11/2017	Joint and Contingent Annuity		4,340.57	158.95
Lenertz, Dean	Male	6/16/2018	Joint and Contingent Annuity		6,600.90	176.96
Levadney, Marilyn	Female	9/24/2022	Joint and Contingent Annuity		1,408.92	
Linnertz, Darrell	Male	8/21/2013	Joint and Contingent Annuity		4,272.19	
Marquardt, Glorie	Female	9/29/2023	Life Annuity		1,246.73	
Martin, Bonita	Female	7/27/2006	Joint and Contingent Annuity		2,351.43	
Mathson, Brian	Male	6/5/2021	Joint and Contingent Annuity		4,511.97	
Mathson, Judy	Female	5/1/2022	Joint and Contingent Annuity		1,145.65	
McBride, Richard	Male	2/4/2004	Joint and Contingent Annuity		3,516.56	
McKeon, Joanne	Female	9/2/2013	Joint and Contingent Annuity		1,391.71	
McLain, Wayne	Male	12/1/1994	Life Annuity		2,693.36	
McLaughlin, Timothy	Male	5/31/2017	Life Annuity		3,676.88	

City of Minot Employees’ Pension Plan

Exhibit 14

Current Retired Members as of January 1, 2024

Participant	Sex	Actual Retirement Date	Form of Benefit	Monthly Retirement Benefit as of 12/31/2023	Monthly Health Insurance Supplement as of 12/31/2023
McPeak, Barb	Female	2/22/2020	Joint and Contingent Annuity	$ 4,786.52	180.40
Melhoff, Ronald	Male	1/7/2006	Joint and Contingent Annuity	$ 2,271.04	
Merck, James	Male	6/17/2004	Joint and Contingent Annuity	3,079.34	
Merritt, Ronney	Male	5/27/2023	Joint and Contingent Annuity	8,822.70	135.53
Metz, Paul	Male	10/8/2005	Joint and Contingent Annuity	3,090.98	
Meyer, Larry	Male	3/1/2022	Joint and Contingent Annuity	4,398.23	169.03
Meyer, Penny	Female	7/1/2022	Joint and Contingent Annuity	2,246.76	
Michalenko, Darrell	Male	10/14/2005	Joint and Contingent Annuity	3,774.84	
Mickelson, Deloris	Female	10/23/2015	Joint and Contingent Annuity	2,732.90	
Miller, Keith	Male	3/4/2012	Joint and Contingent Annuity	4,545.76	
Miller, Scott	Male	11/8/2019	Joint and Contingent Annuity	5,253.16	147.99
Misuraca, Frank	Male	10/12/2007	Joint and Contingent Annuity	2,563.90	
Moe, DuWayne	Male	8/1/2006	Joint and Contingent Annuity	2,856.08	
Montalvo, Moises	Male	6/27/2022	Joint and Contingent Annuity	1,030.69	74.44
Mostad, Gerald	Male	6/22/2013	Joint and Contingent Annuity	832.23	
Muus, Juniel	Female	5/14/2006	Joint and Contingent Annuity	2,968.54	
Myers, Dallas	Male	4/25/2012	Joint and Contingent Annuity	4,077.86	
Ness, Deborah	Female	6/6/2014	Joint and Contingent Annuity	2,186.04	
Ness, Kenneth	Male	8/1/2006	Joint and Contingent Annuity	2,164.14	
Nett, Deborah	Female	9/26/2008	Life Annuity	2,125.65	
Neuhalfen, Melinda	Female	9/1/2005	Joint and Contingent Annuity	2,666.39	
Newman, Marlin	Male	9/7/2013	Joint and Contingent Annuity	3,721.63	228.32
Nicolaisen, Cleo	Female	3/6/2019	Joint and Contingent Annuity	2,130.56	
Niebuhr, Steven	Male	8/25/2017	Joint and Contingent Annuity	1,984.32	143.12
Ofsthun, Duane	Male	1/1/1996	Joint and Contingent Annuity	1,684.70	
Olson, Gary	Male	6/27/2002	Joint and Contingent Annuity	2,486.32	
Olson, Jason	Male	2/1/2020	Joint and Contingent Annuity	8,268.25	238.10
Olson, Leonard	Male	1/1/1995	Life Annuity	2,312.81	
Otten, John	Male	2/3/2004	Life Annuity	2,661.14	
Peterschick, Dean	Male	11/3/2010	Joint and Contingent Annuity	2,481.77	
Pomeroy, Arvid	Male	1/7/2010	Life Annuity	699.66	
Post, Mark	Male	5/25/2018	Joint and Contingent Annuity	3,779.98	211.21
Rakness, James	Male	7/20/2005	Joint and Contingent Annuity	4,121.90	
Rasmussen, Gary	Male	9/11/2020	Joint and Contingent Annuity	5,460.96	220.11

City of Minot Employees' Pension Plan

Exhibit 14
Current Retired Members as of January 1, 2024

Participant	Sex	Actual Retirement Date	Form of Benefit	Monthly Retirement Benefit as of 12/31/2023	Monthly Health Insurance Supplement as of 12/31/2023
Rasmussen, Wesley	Male	1/23/2020	Joint and Contingent Annuity	1,797.02	
Redding, Scot	Male	8/1/2020	Joint and Contingent Annuity	$ 5,648.79	227.89
Riba, Grant	Male	5/1/2006	Joint and Contingent Annuity	2,768.82	
Richards, Jeffrey	Male	5/17/2012	Joint and Contingent Annuity	3,316.70	98.83
Richter, Robert	Male	5/11/2001	Joint and Contingent Annuity	2,218.57	
Ripplinger, Bobbie	Female	7/29/2011	Joint and Contingent Annuity	5,111.26	
Ripplinger, Bonnie	Female	1/24/2015	Joint and Contingent Annuity	4,346.52	
Ripplinger, James	Male	4/28/2007	Joint and Contingent Annuity	2,703.56	
Rodacker, Jeffrey	Male	6/4/2006	Joint and Contingent Annuity	3,476.07	
Rubbelke, Kevin	Male	7/6/2013	Life Annuity	2,767.84	
Rubbelke, Ross	Male	5/6/2015	Joint and Contingent Annuity	3,034.04	
Ryan, Michael	Male	11/25/2006	Joint and Contingent Annuity	3,883.80	
Saltsman, George	Male	10/2/2005	Joint and Contingent Annuity	2,824.37	
Sather, Lonnie	Male	5/22/2021	Joint and Contingent Annuity	6,390.59	224.01
Sather, Richard	Male	7/14/2001	Life Annuity	2,226.54	
Schafer, Leo	Male	4/14/1992	Life Annuity	1,759.00	
Schempp, Robert	Male	1/1/1984	Joint and Contingent Annuity	1,929.04	
Schilla, Kay	Male	6/1/2013	Joint and Contingent Annuity	1,584.79	
Schmidt, Ronald	Male	8/8/2012	Life Annuity	3,699.50	
Schneider, Donald	Male	11/14/1999	Joint and Contingent Annuity	2,280.70	
Schnell, Dick	Male	5/18/2013	Joint and Contingent Annuity	2,204.78	
Schonberger, Donna	Female	10/25/2023	Joint and Contingent Annuity	1,050.40	
Schultz, Frank	Male	12/30/2017	Joint and Contingent Annuity	3,292.68	
Schweyen, James	Male	10/7/1990	Life Annuity	2,169.48	
Scofield, Donald	Male	1/13/2007	Joint and Contingent Annuity	2,967.21	
Scofield, Michael	Male	6/24/2011	Joint and Contingent Annuity	3,443.22	60.62
Senger, Jean	Female	8/8/2006	Joint and Contingent Annuity	3,625.85	
Sessions, Stephen	Male	3/24/2021	Joint and Contingent Annuity	2,539.06	126.19
Sluke, Nedra	Female	8/21/2013	Joint and Contingent Annuity	2,384.04	189.26
Smith, Kurt	Male	4/9/2008	Joint and Contingent Annuity	3,447.89	
Smith, Marlin	Male	1/19/2013	Joint and Contingent Annuity	1,216.04	
Smith, Michael	Male	11/7/2021	Joint and Contingent Annuity	368.63	
Smith, Toni	Female	9/19/2009	Life Annuity	2,460.48	
Sorensen, Svend	Male	7/9/2004	Joint and Contingent Annuity	2,607.96	

City of Minot Employees’ Pension Plan

Exhibit 14
Current Retired Members as of January 1, 2024

Participant	Sex	Actual Retirement Date	Form of Benefit		Monthly Retirement Benefit as of 12/31/2023	Monthly Health Insurance Supplement as of 12/31/2023
Squires, Jonathan	Male	5/3/2015	Joint and Contingent Annuity		3,972.77	229.78
Steen, Tracy	Male	7/31/2014	Joint and Contingent Annuity	$	3,552.68	225.41
Stein, Gordon	Male	2/4/2004	Joint and Contingent Annuity		3,243.36	
Strandberg, Daniel	Male	8/1/2015	Life Annuity		4,842.10	219.47
Szichak, Janice	Female	8/11/2003	Joint and Contingent Annuity		1,361.85	
Tangen, Richard	Male	12/29/2012	Joint and Contingent Annuity		2,323.72	
Taylor, Larry	Male	1/24/2018	Joint and Contingent Annuity		3,335.39	176.90
Ternes, Kevin	Male	5/3/2020	Joint and Contingent Annuity		6,660.12	216.80
Thomas, Cynthia	Female	7/6/2016	Life Annuity		4,412.29	
Thorne, Clyde	Male	11/26/2013	Joint and Contingent Annuity		998.00	
Thronson, Byron	Male	1/13/2008	Joint and Contingent Annuity		2,542.08	
Tofte, Thomas	Male	2/7/2004	Joint and Contingent Annuity		3,257.30	
Torno, Janice	Female	10/2/1999	Joint and Contingent Annuity		1,727.90	
Traxinger, Judy	Female	6/3/2016	Life Annuity		2,848.63	
Treckman, Carol	Female	1/30/2010	Life Annuity		1,903.87	
Tryhus, Rodney	Male	6/13/2015	Life Annuity		3,563.68	
Ulin, Elizabeth	Female	1/5/2008	Life Annuity		1,883.11	
Upton, Bruce	Male	9/22/2011	Life Annuity		1,117.81	
Urness, Joseph	Male	1/31/1997	Joint and Contingent Annuity		2,445.66	
Vangrinsven, John	Male	1/11/2014	Joint and Contingent Annuity		1,311.09	
Vangsness, Donna	Female	6/1/1995	Joint and Contingent Annuity		1,865.75	
Velk, Jackie	Female	4/19/2011	Joint and Contingent Annuity		4,132.88	
Vollmer, Mark	Male	1/2/2021	Joint and Contingent Annuity		4,968.74	178.56
Waind, David	Male	4/29/2014	Joint and Contingent Annuity		2,568.65	
Walker, George	Male	2/14/2004	Joint and Contingent Annuity		3,067.19	
Wallace, Jeffrey	Male	12/1/2007	Joint and Contingent Annuity		3,142.21	
Walter, Alan	Male	6/21/2012	Joint and Contingent Annuity		8,149.54	
Ward, Terry	Male	11/3/2018	Joint and Contingent Annuity		3,959.58	187.77
Warren, Brian	Male	2/22/2022	Life Annuity		2,196.58	122.98
Weaver, James	Male	9/18/2010	Joint and Contingent Annuity		1,485.98	
Welke, Rodney	Male	6/1/2010	Joint and Contingent Annuity		2,016.23	
Wengel, Richard	Male	12/4/2010	Joint and Contingent Annuity		3,182.14	
Weston, Scott	Male	8/21/2022	Joint and Contingent Annuity		1,699.54	117.97
Wharton, Stephen	Male	5/7/2018	Joint and Contingent Annuity		3,287.94	168.17

City of Minot Employees’ Pension Plan

Exhibit 14

Current Retired Members as of January 1, 2024

Participant	Sex	Actual Retirement Date	Form of Benefit	Monthly Retirement Benefit as of 12/31/2023	Monthly Health Insurance Supplement as of 12/31/2023
White, Robin	Male	3/3/2018	Life Annuity	5,799.19	226.17
Whitesell, Stephen	Male	6/5/2019	Joint and Contingent Annuity	$ 5,548.12	225.12
Williams, Sidney	Male	2/3/2004	Joint and Contingent Annuity	2,420.66	
Winter, John	Male	4/18/2020	Joint and Contingent Annuity	1,152.16	
Wolf, Barbara	Female	4/14/2023	Life Annuity	780.17	
Wolf, Clinton	Male	11/12/2005	Joint and Contingent Annuity	3,671.68	
Wolf, Gary	Male	1/7/2017	Joint and Contingent Annuity	3,033.33	65.21
Zaback, Darrell	Male	7/17/2017	Joint and Contingent Annuity	4,239.23	
Zablotney, Marvin	Male	3/15/2002	Joint and Contingent Annuity	2,122.90	
Zietz, Margie	Female	10/13/2015	Life Annuity	4,498.98	
Zimbelman, Lyle	Male	6/5/2008	Joint and Contingent Annuity	3,554.50	
Zubke, Darrell	Male	7/24/2004	Joint and Contingent Annuity	3,093.60	
Smith, Susan	Female	12/1/2021	Life Annuity	1,912.56	-
Smith, Toni	Female	9/19/2009	Life Annuity	2,436.12	-
Sorensen, Svend	Male	7/9/2004	66.67% Joint and Contingent Annuity	2,582.13	-
Squires, Jonathan	Male	5/3/2015	66.67% Joint and Contingent Annuity	3,972.77	229.78
St. pierre, Rose	Female	1/1/2001	Life Annuity	1,235.01	-
Steen, Tracy	Male	7/31/2014	66.67% Joint and Contingent Annuity	3,552.68	225.41
Stein, Gordon	Male	2/4/2004	66.67% Joint and Contingent Annuity	3,211.26	-
Strandberg, Daniel	Male	8/1/2015	Life Annuity	4,951.83	219.47
Svee (shulze), Carol	Female	8/14/2012	Life Annuity	1,692.97	-
Szichak, Janice	Female	8/11/2003	66.67% Joint and Contingent Annuity	1,348.36	-
Tangen, Richard	Male	12/29/2012	66.67% Joint and Contingent Annuity	2,300.71	-
Taylor, Larry	Male	1/24/2018	66.67% Joint and Contingent Annuity	3,375.29	176.90
Ternes, Kevin	Male	5/3/2020	66.67% Joint and Contingent Annuity	6,768.52	216.80
Thomas, Cynthia	Female	7/6/2016	Life Annuity	4,368.60	-
Thorne, Clyde	Male	11/26/2013	66.67% Joint and Contingent Annuity	988.12	-
Thronson, Byron	Male	1/13/2008	66.67% Joint and Contingent Annuity	2,516.92	-
Tofte, Thomas	Male	2/7/2004	66.67% Joint and Contingent Annuity	3,225.06	-
Torno, Janice	Female	10/2/1999	66.67% Joint and Contingent Annuity	1,710.79	-
Traxinger, Judy	Female	6/3/2016	Life Annuity	2,820.43	-
Treckman, Carol	Female	1/30/2010	Life Annuity	1,885.02	-
Tryhus, Rodney	Male	6/13/2015	Life Annuity	3,528.39	-
Ulin, Elizabeth	Female	1/5/2008	Life Annuity	1,864.46	-

City of Minot Employees’ Pension Plan

Exhibit 14

Current Retired Members as of January 1, 2024

Participant	Sex	Actual Retirement Date	Form of Benefit	Monthly Retirement Benefit as of 12/31/2023	Monthly Health Insurance Supplement as of 12/31/2023
Upton, Bruce	Male	9/22/2011	Life Annuity	$ 1,106.75	-
Urness, Joseph	Male	1/31/1997	66.67% Joint and Contingent Annuity	2,421.46	-
Vangrinsven, John	Male	1/11/2014	66.67% Joint and Contingent Annuity	1,298.11	-
Vangsness, Donna	Female	6/1/1995	66.67% Joint and Contingent Annuity	1,847.27	-
Velk, Jackie	Female	4/19/2011	66.67% Joint and Contingent Annuity	4,091.95	237.88
Volk, Agnes	Female	6/1/2018	Life Annuity	1,818.38	-
Vollmer, Mark	Male	1/2/2021	66.67% Joint and Contingent Annuity	5,058.02	178.56
Waind, David	Male	4/29/2014	66.67% Joint and Contingent Annuity	2,543.21	-
Walker, George	Male	2/14/2004	66.67% Joint and Contingent Annuity	3,036.82	-
Wallace, Jeffrey	Male	12/1/2007	66.67% Joint and Contingent Annuity	3,111.09	-
Walter, Alan	Male	6/21/2012	66.67% Joint and Contingent Annuity	8,068.86	-
Ward, Beverly	Female	11/1/2019	Life Annuity	2,420.82	-
Ward, Terry	Male	11/3/2018	66.67% Joint and Contingent Annuity	3,959.58	187.77
Warren, Brian	Male	2/22/2022	Life Annuity	2,196.58	122.98
Weaver, James	Male	9/18/2010	66.67% Joint and Contingent Annuity	1,471.26	-
Weeks, Gladys	Female	9/1/2007	Life Annuity	2,147.41	-
Welke, Rodney	Male	6/1/2010	66.67% Joint and Contingent Annuity	1,996.26	-
Wengel, Richard	Male	12/4/2010	66.67% Joint and Contingent Annuity	3,150.64	-
Weston, Scott	Male	8/21/2022	66.67% Joint and Contingent Annuity	1,699.54	117.97
Wharton, Stephen	Male	5/7/2018	66.67% Joint and Contingent Annuity	3,287.94	168.17
White, Patricia	Female	6/1/2020	Life Annuity	3,430.61	-
White, Robin	Male	3/3/2018	Life Annuity	5,912.27	226.17
Whitesell, Stephen	Male	6/5/2019	66.67% Joint and Contingent Annuity	5,548.12	225.12
Williams, Sidney	Male	2/3/2004	66.67% Joint and Contingent Annuity	2,396.69	-
Winter, John	Male	4/18/2020	66.67% Joint and Contingent Annuity	1,140.76	-
Wolf, Clinton	Male	11/12/2005	66.67% Joint and Contingent Annuity	3,635.33	-
Wolf, Gary	Male	1/7/2017	66.67% Joint and Contingent Annuity	3,003.30	81.33
Zaback, Darrell	Male	7/17/2017	66.67% Joint and Contingent Annuity	4,197.25	-
Zablotney, Marvin	Male	3/15/2002	66.67% Joint and Contingent Annuity	2,101.88	-
Zietz, Margie	Female	10/13/2015	Life Annuity	4,498.98	-
Zimbelman, Lyle	Male	6/5/2008	66.67% Joint and Contingent Annuity	3,519.32	-
Zubke, Darrell	Male	7/24/2004	66.67% Joint and Contingent Annuity	3,062.97	-
TOTAL				$ 940,580.21	11,096.03

City of Minot Employees’ Pension Plan

Exhibit 15

Current Deferred Vested Members as of January 1, 2024

Participant	Sex	Normal Retirement Date	Form of Benefit		Monthly Retirement Benefit
Bloyer, Jay	Male	5/25/2051	Life Annuity	$	1,267.33
Bye, Donna	Female	6/12/2032	Joint and Contingent Annuity	$	3,657.05
Duchsherer, Joshua	Male	7/31/2039	Life Annuity	$	2,026.45
Eagleson, Chad	Male	8/25/2025	Joint and Contingent Annuity	$	2,914.26
Faken, Chad	Male	8/31/2030	Joint and Contingent Annuity	$	3,801.22
Fry, Daryl	Male	5/4/2033	Joint and Contingent Annuity	$	2,828.70
Glaser, Jerald	Male	2/17/2029	Joint and Contingent Annuity	$	764.76
Greenheck, Susan	Female	9/19/2029	Joint and Contingent Annuity	$	3,530.30
Halseth, Cassidy	Male	5/1/2034	Joint and Contingent Annuity	$	2,650.99
Hendershot, Kelly	Female	5/22/2045	Joint and Contingent Annuity	$	2,521.13
Huber, Trevor	Male	9/30/2035	Joint and Contingent Annuity	$	2,676.30
Hunt, Teresa	Female	1/26/2028	Joint and Contingent Annuity	$	1,277.36
Hurt, Jenna	Female	2/1/2043	Life Annuity	$	1,476.45
Lackey, Shannon	Female	6/13/2034	Joint and Contingent Annuity	$	4,402.40
Lewellyn, Richard	Male	11/29/2030	Joint and Contingent Annuity	$	1,384.68
Major, Ron	Male	10/6/2029	Joint and Contingent Annuity	$	1,735.62
Maroney, Daniel	Male	10/7/2034	Life Annuity	$	2,951.74
Mattice, Krista	Female	1/24/2045	Life Annuity	$	1,571.50
Moss, Aaron	Male	5/4/2035	Joint and Contingent Annuity	$	2,821.55
Nelson, Brian	Male	8/8/2028	Joint and Contingent Annuity	$	3,204.85
Neuhalfen, Ray	Male	10/24/2038	Joint and Contingent Annuity	$	2,656.62
Pruitt, Thomas	Male	12/30/2026	Joint and Contingent Annuity	$	2,422.51
Stredwick, Shawn	Male	2/14/2030	Joint and Contingent Annuity	$	942.07
Stroklund, Tami	Female	12/18/2038	Joint and Contingent Annuity	$	1,317.85
Sundheim, Jessica	Female	12/30/2043	Joint and Contingent Annuity	$	2,262.31
Taylor, Michael	Male	1/30/2031	Joint and Contingent Annuity	$	4,049.84
Thompson, Jordan	Male	10/26/2031	Joint and Contingent Annuity	$	1,399.70
Thompson, Thereisa	Female	12/9/2041	Life Annuity	$	1,028.95
Tygart, Maggie	Female	11/1/2029	Joint and Contingent Annuity	$	2,118.13
Walcker, Becky Zahn	Female	10/31/2041	Life Annuity	$	842.88
Wilk, Kevin	Male	9/16/2036	Life Annuity	$	2,520.59
TOTAL				$	68,505.50