City of Minot

Pension Board Meeting
Tuesday, September 2, 2025, at 11:00 AM
3rd Floor Executive Conference Room, 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 - AUGUST 20, 2024

It is recommended the board approve the minutes of the August 20, 2024, City Employee Pension Board meeting.

2. NEW BUSINESS

2.1. REQUEST FOR CITY OF MINOT PENSION REFUND

1. **Stephanie Lentz**
2. **Allison Kamphuis**

2.2. REQUEST FOR SURVIVOR BENEFITS

1. **Robert Amptman (Charlotte Amptman)**
2. **Lowell Crawford (Brenda Crawford)**
3. **Joseph Urness (Jean Urness)**
4. **Norman Cork (Lucille Cork)**
5. **Richard McBride (Linda McBride)**
6. **Richard Dolan (Audrey Dolan)**
7. **Matthew McLeod (Kristin Plessas McLeod/Kaden McLeod/Alexis McLeod/Bailey McLeod)**
8. **Marvin Zablotney (Viola Zablotney)**

2.3. REQUEST FOR CITY OF MINOT PENSION RETIREMENT BENEFITS

1. **Cyndi Schnase**

2. **Richard Walker**
3. **Michael Chrest**
4. **Dee Falkinburg**
5. **Marc Choquette**
6. **Brandi Clark**
7. **Chad Eagleson**
8. **Chris Aberle**
9. **Robert Pederson**

2.4. REQUEST FOR DEFFERED VESTED PENSION

1. **Lisa Jundt**
2. **Dusty Schlecht**
3. **Elizabeth Sorenson**

2.5. BREMER PERFORMANCE PRESENTATION

2.6. GALLAGHER PRESENTATION

3. OTHER BUSINESS

4. ADJOURNMENT

CITY EMPLOYEE PENSION BOARD
August 20, 2024

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

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 June 13, 2023 City Employee Pension Board as submitted. The motion was seconded by Lakefield and carried by the following roll call vote: ayes: Jantzer, Samuelson, Lakefield, Klug, McWilliams, Schlecht, Parton, Haug, Asham; nays: none.

Lakefield moved the City Pension Board approve Items 2.-2.4.

Request for City of Minot Pension Fund

1. Michael Crisp - $111,927.97
2. Matthew Elder -$83,714.51

Request for Survivor Benefits

1. Gary Nesheim (Sandra Nesheim) - $1,054.17
2. Merle Baisch (Bonnie Baisch) - $2,370.20

Request for City of Minot Pension Retirement Benefits

1. Ron Merritt - $8,725.11
2. Joseph Gross - $4,263.28
3. Jody Sampson - $1,464.83
4. Paul Burns - $5,595.99

Request for Deferred Vested Pension

1. Thereisa Thompson - $1,028.95
2. Jenna Hurt - $1,476.45

The motion was seconded by Chief Klug and carried by the following roll call vote: ayes: Jantzer, Samuelson, Lakefield, Klug, McWilliams, Schlecht, Parton, Haug, Asham; 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 $93.5 million, with a total return of 11.31%.

Fixed Income yields were 4.46% and equities was 0.96%. 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.

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 31 terminated vested members, which are hard to track. There are 11 terminated non-vested members which are due a refund, which is down 3 from last year.

Larry also confirmed the asset reconciliation as of January 1, 2024 to be $85,700,825.00, which is up 16.6%. He discussed the recommended city contribution rate to be 62.51%, which is needed to meet the 2025 total recommended contribution and the employee contribution rate being 14.74%. He also mentioned the accrued liability is $165,739,581.00.

Other Business

There being no further business, the meeting was adjourned at 11:50 am.

City of Minot

Investment Review Meeting
September 2025

BREMER
WEALTH

BREMER FINANCIAL CORPORATION

At a glance

Q3 2024

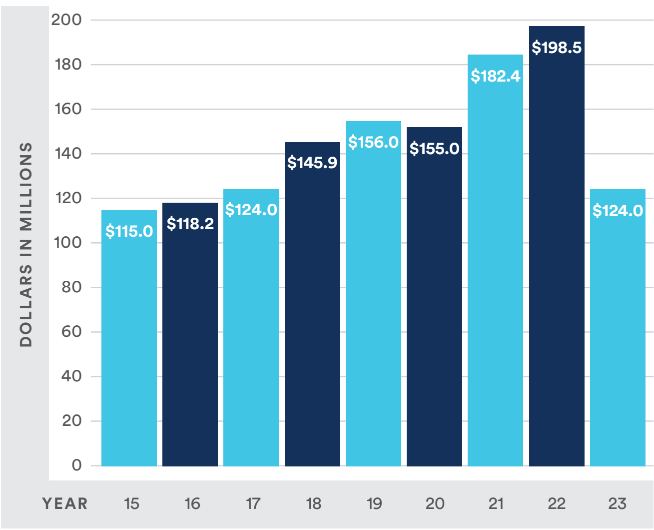
BREMER BANK'S STRENGTH AND STABILITY

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.

Q3 2024

ASSETS: **$16.2 billion**
LOANS: **$11.5 billion**
DEPOSITS: **$13.2 billion**

FULL YEAR NET INCOME



Quarterly information presented is unaudited

CAPITAL POSITION

	Capital Adequacy Minimum	Well Capitalized Minimum	Q2 2024	Q3 2024
Total capital to risk-weighted assets ratio:				
Bremer Financial Corp.	8.00%	N/A	14.09%	14.41%
Bremer Bank	8.00%	10.00%	12.91%	13.24%
Tier 1 capital to risk-weighted assets ratio:				
Bremer Financial Corp.	6.00%	N/A	13.22%	13.51%
Bremer Bank	6.00%	8.00%	12.05%	12.36%
Common Equity Tier I capital to risk-weighted assets ratio:				
Bremer Financial Corp.	4.50%	N/A	12.74%	13.03%
Bremer Bank	4.50%	6.50%	12.05%	12.36%

LOAN PORTFOLIO DIVERSIFICATION

- Commercial......................21%
- Commercial Real Estate *Owner Occupied*..............24%
- Commercial Real Estate *Income Producing*............28%
- Agriculture.......................10%
- Residential Mortgages.......15%
- Retail and Home Equity......2%

BREMER



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.

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.

Deposit products offered by Bremer Bank. Member FDIC.

EQUAL HOUSING LENDER

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

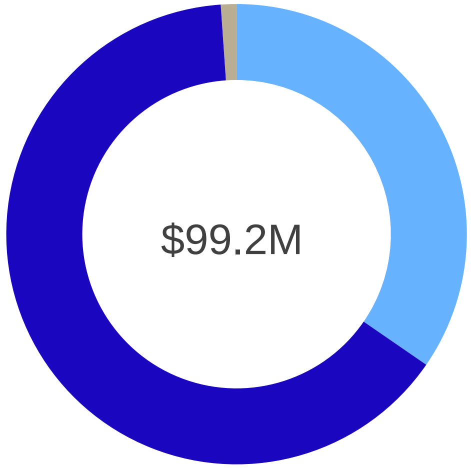
477107

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

Inception Date: 09/01/2006
Investment activity through: 07/31/2025

Asset Allocation

		Market Value	% of Mkt Val
Fixed Income	$	34,286,801	34.6%
Equities	$	63,831,610	64.3%
Cash	$	1,084,319	1.1%
Total	**$**	**99,202,730**	**100.0%**



Largest Holdings YTD

	Market Value	% of Mkt Val	Return
JPMorgan Mid Cap Value Fund	5,129,481	5.2	1.91
MFS Mid Cap Growth Fund	4,523,979	4.6	8.34
Fidelity Overseas Fund/United States	4,408,487	4.4	16.79
FMI International Fund	3,839,467	3.9	5.24
RBC Emerging Markets Equity Fund/USA	3,177,854	3.2	15.26
NVIDIA Corp	2,372,252	2.4	32.66
Taiwan Semiconductor Manufacturing Co Lt	1,933,202	2.0	23.46
Oberweis Small-Cap Opportunities Fund	1,923,957	1.9	-.30
Undiscovered Managers Behavioral Value F	1,900,331	1.9	-1.52
Arista Networks INC	1,625,025	1.6	11.38

Portfolio Activity YTD

Beginning Market Value	**94,760,752.41**
Beginning Accrued Income	**388,521.48**
Beginning Account Value	**95,149,273.89**
Net Contributions and Withdrawals	-1,499,909.81
Income Earned	1,080,482.52
Market Appreciation	4,472,883.85
Ending Market Value	**98,747,218.83**
Ending Accrued Income	**455,511.62**
Ending Account Value	**99,202,730.45**
Total Return	**5.92**

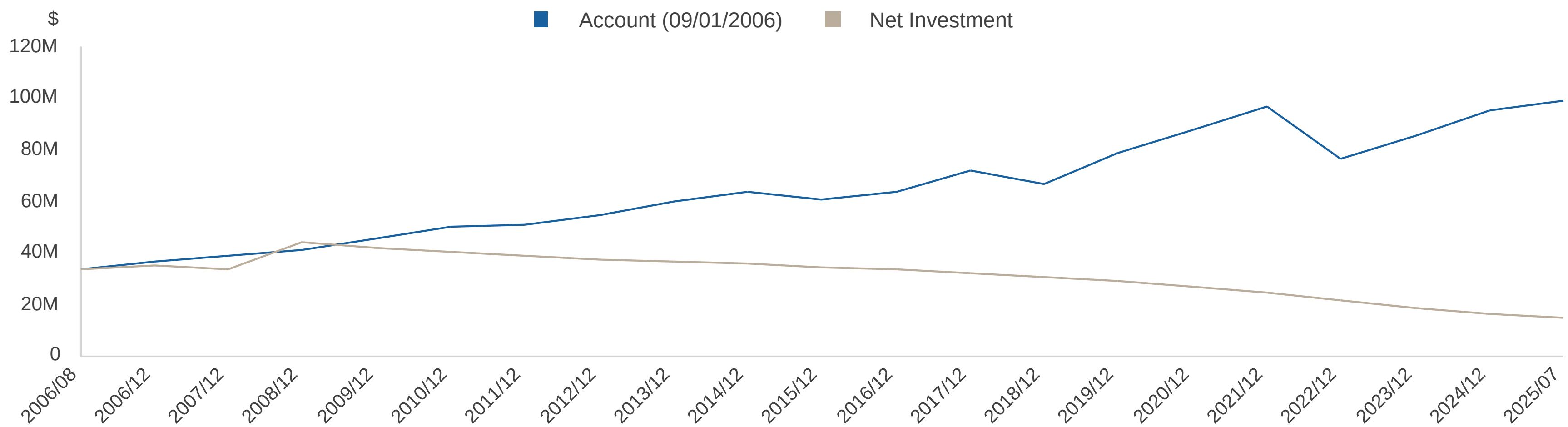
City of Minot Employee Pension Agency (477107)
Annual Portfolio Values/Asset Growth

Period Ending: July 31, 2025
Managed Since: September 01, 2006

Annual Portfolio Values

	Consolidated	Jan 2020-Dec 2020	Jan 2021-Dec 2021	Jan 2022-Dec 2022	Jan 2023-Dec 2023	Jan 2024-Dec 2024	Jan 2025-Jul 2025
Beginning Account Value	78,972,228	78,972,228	88,159,068	97,075,383	76,849,225	85,787,329	95,149,274
Net Contributions/Withdrawals	-14,396,600	-2,000,980	-2,499,914	-2,499,877	-3,500,000	-2,395,919	-1,499,910
Income Earned	14,330,888	1,835,082	3,239,398	3,072,442	2,265,064	2,838,419	1,080,483
Market Appreciation	20,296,214	9,352,738	8,176,830	-20,798,723	10,173,040	8,919,445	4,472,884
Ending Account Value	99,202,730	88,159,068	97,075,383	76,849,225	85,787,329	95,149,274	99,202,730
Total Return	7.37	14.47	13.10	-18.32	16.62	13.87	5.92

Asset Growth and Net investment



BREMER WEALTH

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	99,202,730	.20	3.56	6.08	8.61	10.51	7.81	7.03
Total Fd Net Fee	99,202,730	.18	3.44	5.92	8.36	10.26	7.60	6.80
Minot Pension Benchmark		.60	5.37	7.85	10.45	9.99	7.68	6.60
Fixed Income	34,286,801	-.14	3.02	3.62	3.86	2.03	-1.39	4.26
Equities	63,831,610	.35	3.69	7.29	11.00	15.21	12.92	8.47
Cash	1,084,319	.34	2.16	2.54	4.70	4.50	2.73	
Cash Equivalents	1,084,319	.35	2.10	2.47	4.57	4.55	2.75	

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Fixed Income									
U.S. Treasuries									
United States Treasury Note/Bond 3% 15 Nov 2045		500,000.000	75.293	376,465.00	3,179.35	.4	2,871.25	15,000.00	3.984
United States Treasury Note/Bond 4.25% 15 May 2035		500,000.000	99.125	495,625.00	4,504.08	.5	781.25	21,250.00	4.288
United States Treasury Note/Bond 4.375% 15 May 203		100,000.000	100.606	100,606.00	927.31	.1	-221.22	4,375.00	4.349
United States Treasury Note/Bond 4.625% 15 Feb 205		500,000.000	95.797	478,985.00	10,668.17	.5	3,828.75	23,125.00	4.828
Total: U.S. Treasuries				1,451,681.00	19,278.91	1.5	7,260.03	63,750.00	4.391
U.S. Agencies									
Federal Farm Cr Bks 4% 04 Apr 2042		200,000.000	84.506	169,012.00	2,600.00	.2	-30,988.00	8,000.00	4.733
Federal Farm Cr Bks 4.74% 11 May 2033		100,000.000	98.562	98,562.00	1,053.33	.1	-1,438.00	4,740.00	4.809
Federal Farm Credit Bank 3.6% 11 Apr 2030		15,000.000	97.473	14,620.95	165.00	.0	339.15	540.00	3.693
Federal Farm Credit Bank 3.67% 07 Oct 2027		50,000.000	99.039	49,519.50	581.08	.1	-480.50	1,835.00	3.706
Federal Farm Credit Bank 4.22% 23 Jan 2030		31,000.000	99.171	30,743.01	29.07	.0	-256.99	1,308.20	4.255
Federal Farm Credit Bank 4.27% 29 Jun 2029		100,000.000	99.382	99,382.00	379.56	.1	-618.00	4,270.00	4.297
Federal Farm Credit Banks Funding Corp .55% 16 Sep		125,000.000	99.500	124,375.00	257.81	.1	-625.00	687.50	.553
Federal Farm Credit Banks Funding Corp 2.05% 01 Fe		500,000.000	91.405	457,025.00	5,125.00	.5	-42,975.00	10,250.00	2.243
Federal Farm Credit Banks Funding Corp 2.07% 21 De		1,000,000.000	66.656	666,560.00	2,300.00	.7	-333,440.00	20,700.00	3.105
Federal Farm Credit Banks Funding Corp 2.2% 12 Sep		250,000.000	99.736	249,340.00	2,123.61	.3	1,515.00	5,500.00	2.206
Federal Farm Credit Banks Funding Corp 2.29% 28 Ju		175,000.000	82.815	144,926.25	367.35	.1	-30,073.75	4,007.50	2.765
Federal Farm Credit Banks Funding Corp 2.76% 03 Fe		500,000.000	63.699	318,495.00	6,823.34	.3	-198,199.15	13,800.00	4.333

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Federal Farm Credit Banks Funding Corp 3.91% 02 No		340,000.000	93.333	317,332.20	3,286.57	.3	-26,084.66	13,294.00	4.189
Federal Farm Credit Banks Funding Corp 3.99% 20 Ju		60,000.000	95.053	57,031.80	272.65	.1	-88.20	2,394.00	4.198
Federal Farm Credit Banks Funding Corp 4.375% 13 D		25,000.000	97.934	24,483.50	145.83	.0	-16.50	1,093.75	4.467
Federal Farm Credit Banks Funding Corp 4.375% 28 F		255,000.000	101.077	257,746.35	4,741.41	.3	1,853.43	11,156.25	4.328
Federal Farm Credit Banks Funding Corp 4.44% 14 Ap		225,000.000	92.748	208,683.00	2,969.25	.2	-16,317.00	9,990.00	4.787
Federal Farm Credit Banks Funding Corp 4.49% 20 Ap		1,000,000.000	94.786	947,860.00	12,596.94	1.0	-41,140.00	44,900.00	4.737
Federal Farm Credit Banks Funding Corp 4.5% 03 Aug		275,000.000	101.553	279,270.75	6,118.75	.3	-4,368.30	12,375.00	4.431
Federal Farm Credit Banks Funding Corp 4.5% 21 Jul		75,000.000	99.721	74,790.75	93.75	.1	-209.25	3,375.00	4.513
Federal Farm Credit Banks Funding Corp 4.52% 12 Ma		25,000.000	99.865	24,966.25	436.31	.0	-33.75	1,130.00	4.526
Federal Farm Credit Banks Funding Corp 4.625% 05 A		175,000.000	101.972	178,451.00	2,607.99	.2	4,497.50	8,093.75	4.536
Federal Farm Credit Banks Funding Corp 4.7% 16 Apr		20,000.000	99.585	19,917.00	274.17	.0	-83.00	940.00	4.720
Federal Farm Credit Banks Funding Corp 4.7% 16 Aug		15,000.000	98.462	14,769.30	323.13	.0	676.80	705.00	4.773
Federal Farm Credit Banks Funding Corp 4.75% 02 Ma		100,000.000	103.627	103,627.00	1,174.31	.1	3,747.82	4,750.00	4.584
Federal Farm Credit Banks Funding Corp 4.75% 25 Ap		10,000.000	101.199	10,119.90	126.67	.0	-16.56	475.00	4.694
Federal Farm Credit Banks Funding Corp 4.8% 13 Apr		10,000.000	98.897	9,889.70	144.00	.0	135.20	480.00	4.854
Federal Farm Credit Banks Funding Corp 4.8% 19 May		1,000,000.000	93.140	931,400.00	9,600.00	.9	-68,600.00	48,000.00	5.154
Federal Farm Credit Banks Funding Corp 4.8% 19 May		200,000.000	99.690	199,380.00	1,920.00	.2	-520.00	9,600.00	4.815
Federal Farm Credit Banks Funding Corp 5.12% 01 Ju		50,000.000	100.339	50,169.50	426.67	.1	398.50	2,560.00	5.103

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Federal Farm Credit Banks Funding Corp 5.24% 29 Ju		150,000.000	98.091	147,136.50	698.67	.1	-2,863.50	7,860.00	5.342
Federal Home Loan Bank 4.3% 23 Oct 2029		75,000.000	99.323	74,492.25	877.92	.1	-507.75	3,225.00	4.329
Federal Home Loan Bank 4.65% 30 Jan 2029		50,000.000	99.624	49,812.00	6.46	.1	-188.00	2,325.00	4.668
Federal Home Loan Bank 5% 02 Apr 2029		250,000.000	100.227	250,567.50	4,131.95	.3	567.50	12,500.00	4.989
Federal Home Loan Bank 5% 25 Aug 2037		130,000.000	98.141	127,583.30	2,816.67	.1	-2,221.70	6,500.00	5.095
Federal Home Loan Banks 3.25% 06 Jun 2034		50,000.000	89.547	44,773.50	248.26	.0	-974.00	1,625.00	3.629
Federal Home Loan Banks 4% 02 Oct 2030		75,000.000	98.029	73,521.75	991.67	.1	-1,478.25	3,000.00	4.080
Federal Home Loan Banks 4% 21 Apr 2032		500,000.000	96.624	483,120.00	5,555.56	.5	-16,880.00	20,000.00	4.140
Federal Home Loan Banks 4% 23 Sep 2031		25,000.000	97.352	24,338.00	355.56	.0	-662.00	1,000.00	4.109
Federal Home Loan Banks 4% 28 Apr 2032		100,000.000	96.156	96,156.00	1,033.33	.1	-1,561.00	4,000.00	4.160
Federal Home Loan Banks 4.2% 27 Mar 2030		50,000.000	99.220	49,610.00	723.33	.1	-390.00	2,100.00	4.233
Federal Home Loan Banks 4.25% 27 Mar 2030		50,000.000	99.368	49,684.00	731.94	.1	-316.00	2,125.00	4.277
Federal Home Loan Banks 4.3% 05 Nov 2029		10,000.000	99.963	9,996.30	102.72	.0	-3.70	430.00	4.302
Federal Home Loan Banks 4.36% 08 Feb 2029		25,000.000	99.709	24,927.25	523.81	.0	-72.75	1,090.00	4.373
Federal Home Loan Banks 4.55% 27 Oct 2034		100,000.000	97.403	97,403.00	1,188.06	.1	-2,597.00	4,550.00	4.671
Federal Home Loan Banks 4.625% 05 Feb 2030		20,000.000	99.939	19,987.80	447.08	.0	-12.20	925.00	4.628
Federal Home Loan Banks 4.7% 11 Sep 2034		100,000.000	97.068	97,068.00	1,827.78	.1	-2,932.00	4,700.00	4.842
Federal Home Loan Banks 4.725% 30 Jul 2032		100,000.000	99.761	99,761.00	13.13	.1	-239.00	4,725.00	4.736

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Federal Home Loan Banks 4.75% 10 Dec 2032		35,000.000	103.106	36,087.10	235.52	.0	660.14	1,662.50	4.607
Federal Home Loan Banks 4.75% 14 Jan 2030		110,000.000	100.081	110,089.10	246.74	.1	89.10	5,225.00	4.746
Federal Home Loan Banks 4.75% 19 Jan 2034		100,000.000	99.017	99,017.00	158.33	.1	-983.00	4,750.00	4.797
Federal Home Loan Banks 4.75% 23 Jan 2031		125,000.000	99.238	124,047.50	131.95	.1	-952.50	5,937.50	4.786
Federal Home Loan Banks 4.75% 25 Mar 2031		100,000.000	99.900	99,900.00	1,662.50	.1	-100.00	4,750.00	4.755
Federal Home Loan Banks 4.785% 27 Mar 2035		100,000.000	100.004	100,004.00	1,648.17	.1	4.00	4,785.00	4.785
Federal Home Loan Banks 4.84% 15 May 2030		100,000.000	99.483	99,483.00	1,021.78	.1	-517.00	4,840.00	4.865
Federal Home Loan Banks 4.85% 29 Jan 2031		25,000.000	99.462	24,865.50	6.74	.0	-134.50	1,212.50	4.876
Federal Home Loan Banks 4.875% 02 Oct 2028		100,000.000	100.149	100,149.00	1,611.46	.1	149.00	4,875.00	4.868
Federal Home Loan Banks 4.875% 10 Sep 2032		250,000.000	103.764	259,410.00	4,773.44	.3	14,287.50	12,187.50	4.698
Federal Home Loan Banks 4.875% 12 Sep 2031		50,000.000	103.076	51,538.00	941.15	.1	905.04	2,437.50	4.730
Federal Home Loan Banks 5% 10 Feb 2034		15,000.000	98.708	14,806.20	356.25	.0	-193.80	750.00	5.065
Federal Home Loan Banks 5% 12 Jun 2035		75,000.000	100.989	75,741.75	510.42	.1	741.75	3,750.00	4.951
Federal Home Loan Banks 5% 13 Feb 2032		50,000.000	99.350	49,675.00	1,166.67	.1	-325.00	2,500.00	5.033
Federal Home Loan Banks 5% 22 May 2034		250,000.000	101.099	252,747.50	2,395.83	.3	2,747.50	12,500.00	4.946
Federal Home Loan Banks 5% 24 Feb 2034		500,000.000	100.394	501,970.00	10,902.78	.5	1,970.00	25,000.00	4.980
Federal Home Loan Banks 5% 26 Jan 2034		100,000.000	98.550	98,550.00	69.44	.1	-1,450.00	5,000.00	5.074
Federal Home Loan Banks 5% 27 Feb 2029		350,000.000	100.106	350,371.00	7,486.11	.4	371.00	17,500.00	4.995

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Federal Home Loan Banks 5% 29 Nov 2034		45,000.000	100.666	45,299.70	387.50	.0	299.70	2,250.00	4.967
Federal Home Loan Banks 5.05% 09 Feb 2034		25,000.000	98.680	24,670.00	603.19	.0	-330.00	1,262.50	5.118
Federal Home Loan Banks 5.05% 16 Apr 2027		105,000.000	100.366	105,384.30	1,546.56	.1	384.30	5,302.50	5.032
Federal Home Loan Banks 5.1% 05 Dec 2030		45,000.000	99.760	44,892.00	357.00	.0	-108.00	2,295.00	5.112
Federal Home Loan Banks 5.125% 13 Aug 2026		100,000.000	100.024	100,024.00	2,391.67	.1	24.00	5,125.00	5.124
Federal Home Loan Banks 5.15% 26 Nov 2027		50,000.000	100.089	50,044.50	464.93	.1	44.50	2,575.00	5.145
Federal Home Loan Banks 5.15% 28 Aug 2031		100,000.000	99.763	99,763.00	2,188.75	.1	-237.00	5,150.00	5.162
Federal Home Loan Banks 5.17% 27 Sep 2033		25,000.000	101.528	25,382.00	445.19	.0	382.00	1,292.50	5.092
Federal Home Loan Banks 5.2% 28 Sep 2037		70,000.000	98.100	68,670.00	1,243.67	.1	770.00	3,640.00	5.301
Federal Home Loan Banks 5.25% 11 Mar 2044		250,000.000	98.819	247,047.50	5,104.17	.3	-7,143.63	13,125.00	5.313
Federal Home Loan Banks 5.25% 13 Sep 2030		20,000.000	104.936	20,987.20	402.50	.0	691.47	1,050.00	5.003
Federal Home Loan Banks 5.27% 14 Aug 2030		20,000.000	99.922	19,984.40	488.94	.0	-15.60	1,054.00	5.274
Federal Home Loan Banks 5.5% 23 Feb 2039		250,000.000	100.885	252,212.50	6,034.72	.3	2,212.50	13,750.00	5.452
Federal Home Loan Banks 6% 19 Sep 2033		20,000.000	100.089	20,017.80	440.00	.0	17.80	1,200.00	5.995
Federal Home Loan Banks 6.3% 27 Oct 2033		125,000.000	100.229	125,286.25	2,056.25	.1	286.25	7,875.00	6.286
Federal Home Loan Banks Con 4% 17 Sep 2031		50,000.000	97.360	48,680.00	744.44	.0	-1,320.00	2,000.00	4.108
Federal Home Loan Mortgage Corp 2.3% 14 Oct 2050		300,000.000	56.382	169,146.00	2,050.83	.2	-130,854.00	6,900.00	4.079
Federal home Loan Bank 4.5% 11 Sep 2034		50,000.000	96.191	48,095.50	875.00	.0	-1,904.50	2,250.00	4.678
Total: U.S. Agencies				11,916,425.16	154,488.04	12.2	-936,270.54	531,388.95	4.459

BREMER WEALTH

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Corporate Bonds									
AT&T Inc 4.25% 01 Mar 2027		250,000.000	99.639	249,097.14	4,427.08	.3	2,529.64	10,625.00	4.265
Amgen Inc 4.95% 01 Oct 2041		326,000.000	91.618	298,674.68	5,379.00	.3	-55,808.10	16,137.00	5.403
Amgen Inc 5.15% 15 Nov 2041		200,000.000	93.391	186,782.00	2,174.44	.2	-23,283.84	10,300.00	5.514
Amphenol Corp 2.8% 15 Feb 2030		325,000.000	93.522	303,945.14	4,196.11	.3	-22,892.95	9,100.00	2.994
Assurant Inc 6.75% 15 Feb 2034		250,000.000	107.735	269,336.35	7,781.25	.3	25,701.35	16,875.00	6.265
Booking Holdings Inc 3.6% 01 Jun 2026		100,000.000	99.305	99,305.00	600.00	.1	27.45	3,600.00	3.625
Burlington Northern Santa Fe LLC 6.53% 15 Jul 2037		65,000.000	111.060	72,189.21	188.64	.1	-901.53	4,244.50	5.880
Burlington Northern Santa Fe LLC 6.7% 01 Aug 2028		58,000.000	106.323	61,667.53	1,943.00	.1	-387.70	3,886.00	6.302
Charles Schwab Corp/The Floating 5.410158% 03 Mar		50,000.000	100.886	50,443.00	442.44	.1	585.04	2,699.62	5.352
Cintas Corp No 2 6.15% 15 Aug 2036		250,000.000	108.983	272,457.50	7,089.58	.3	7,972.12	15,375.00	5.643
ConocoPhillips Co 5% 15 Jan 2035		300,000.000	99.406	298,218.00	666.67	.3	4,755.00	15,000.00	5.030
Constellation Brands Inc 4.9% 01 May 2033		35,000.000	99.142	34,699.59	428.75	.0	651.97	1,715.00	4.942
Dick's Sporting Goods Inc 3.15% 15 Jan 2032		250,000.000	89.790	224,474.04	350.00	.2	15,477.49	7,875.00	3.508
Digital Realty Trust LP 3.6% 01 Jul 2029		540,000.000	96.436	520,757.07	1,620.00	.5	-21,654.55	19,440.00	3.733
Eaton Vance Corp 3.5% 06 Apr 2027		315,000.000	98.536	310,387.91	3,521.88	.3	-8,630.24	11,025.00	3.552
Ecolab Inc 5.5% 08 Dec 2041		425,000.000	101.226	430,211.69	3,441.32	.4	-11,632.33	23,375.00	5.433
Eli Lilly & Co 4.7% 27 Feb 2033		250,000.000	100.487	251,218.23	5,026.39	.3	2,669.41	11,750.00	4.677
Equinix Inc 3.2% 18 Nov 2029		250,000.000	94.402	236,005.00	1,622.22	.2	-1,085.00	8,000.00	3.390
Estee Lauder Cos Inc/The 3.7% 15 Aug 2042		500,000.000	76.010	380,051.06	8,530.56	.4	-122,247.46	18,500.00	4.868
Gilead Sciences Inc 4.5% 01 Feb 2045		350,000.000	86.706	303,471.00	7,875.00	.3	-104,032.12	15,750.00	5.190
Honeywell International Inc 6.625% 15 Jun 2028		210,000.000	105.246	221,016.60	1,777.71	.2	-2,200.87	13,912.50	6.295
JPMorgan Chase & Co 5.5% 15 Oct 2040		350,000.000	101.192	354,170.71	5,668.05	.4	-53,548.45	19,250.00	5.435
Keurig Dr Pepper Inc 4.597% 25 May 2028		281,000.000	100.426	282,197.06	2,368.22	.3	2,950.27	12,917.57	4.577

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
L3Harris Technologies Inc 5.4% 15 Jan 2027		300,000.000	101.244	303,731.70	720.00	.3	1,498.87	16,200.00	5.334
Legg Mason Inc 5.625% 15 Jan 2044		250,000.000	98.350	245,875.37	625.00	.2	-20,206.19	14,062.50	5.719
McDonald's Corp 6.3% 15 Oct 2037		250,000.000	108.781	271,952.43	4,637.50	.3	-17,399.50	15,750.00	5.791
Merck & Co Inc 4.05% 17 May 2028		175,000.000	99.856	174,748.03	1,456.88	.2	1,117.63	7,087.50	4.056
Merck & Co Inc 4.5% 17 May 2033		133,000.000	99.206	131,943.37	1,230.25	.1	786.28	5,985.00	4.536
Northern Trust Corp 4% 10 May 2027		150,000.000	99.635	149,452.50	1,350.00	.2	3,721.40	6,000.00	4.015
Oracle Corp 2.875% 25 Mar 2031		250,000.000	90.662	226,653.88	2,515.63	.2	-25,946.17	7,187.50	3.171
PPG Industries Inc 2.55% 15 Jun 2030		285,000.000	90.985	259,305.83	928.62	.3	-27,586.78	7,267.50	2.803
PPG Industries Inc 2.8% 15 Aug 2029		255,000.000	93.738	239,031.18	3,292.33	.2	-27,387.81	7,140.00	2.987
PPG Industries Inc 3.75% 15 Mar 2028		107,000.000	98.521	105,417.47	1,515.83	.1	-2,092.94	4,012.50	3.806
PayPal Holdings Inc 2.85% 01 Oct 2029		295,000.000	94.164	277,783.87	2,802.50	.3	-31,081.97	8,407.50	3.027
Phillips 66 4.65% 15 Nov 2034		150,000.000	95.526	143,288.49	1,472.50	.1	195.18	6,975.00	4.868
QUALCOMM Inc 4.8% 20 May 2045		250,000.000	90.868	227,170.00	2,366.67	.2	-38,877.61	12,000.00	5.282
Regeneron Pharmaceuticals Inc 1.75% 15 Sep 2030		425,000.000	86.829	369,023.25	2,809.72	.4	-45,470.75	7,437.50	2.015
Sempra 6% 15 Oct 2039		425,000.000	100.598	427,543.20	7,508.33	.4	-5,258.89	25,500.00	5.964
Southwest Airlines Co 2.625% 10 Feb 2030		254,000.000	90.959	231,035.86	3,167.06	.2	-23,876.41	6,667.50	2.886
Toro Co/The 6.625% 01 May 2037		210,000.000	108.422	227,686.37	3,478.13	.2	3,166.25	13,912.50	6.110
Toro Co/The 7.8% 15 Jun 2027		100,000.000	105.633	105,633.32	996.67	.1	282.06	7,800.00	7.384
Trane Technologies Co LLC 6.391% 15 Nov 2027		40,000.000	102.029	40,811.60	539.68	.0	214.32	2,556.40	6.264
Uber Technologies Inc 4.8% 15 Sep 2034		150,000.000	98.266	147,399.26	2,720.00	.1	-339.89	7,200.00	4.885
United Parcel Service Inc 4.875% 15 Nov 2040		250,000.000	93.034	232,586.20	2,572.92	.2	-13,888.30	12,187.50	5.240
UnitedHealth Group Inc 4.375% 15 Mar 2042		250,000.000	85.389	213,473.32	4,131.95	.2	-31,501.68	10,937.50	5.124
VMware LLC 4.7% 15 May 2030		400,000.000	100.037	400,147.24	3,968.89	.4	5,813.74	18,800.00	4.698
Valero Energy Corp 4.9% 15 Mar 2045		300,000.000	86.927	260,781.68	5,553.33	.3	-52,118.62	14,700.00	5.637
Verizon Communications Inc 5.012% 15 Apr 2049		300,000.000	89.922	269,767.15	4,427.27	.3	-102,138.17	15,036.00	5.574
WRKCo Inc 4.2% 01 Jun 2032		100,000.000	95.594	95,593.54	700.00	.1	509.79	4,200.00	4.394

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Walmart Inc 5.625% 15 Apr 2041		250,000.000	104.312	260,781.10	4,140.63	.3	15,571.10	14,062.50	5.392
Total: Corporate Bonds				11,749,392.72	148,746.60	11.8	-797,280.46	550,424.59	4.685
Mortgage Backed Securities									
Fannie Mae Pool FN 357883 5% 01 May 2035		4,702.250	100.620	4,731.40	19.59	.0	67.92	235.11	4.969
Fannie Mae Pool FN 735228 5.5% 01 Feb 2035		4,694.160	102.441	4,808.74	21.52	.0	173.27	258.18	5.369
Fannie Mae Pool FN 746683 5.5% 01 Oct 2033		9,120.730	100.389	9,156.21	41.80	.0	113.63	501.64	5.479
Fannie Mae Pool FN 839683 4.5% 01 Sep 2035		6,534.790	98.734	6,452.06	24.51	.0	-9.06	294.07	4.558
Fannie Mae Pool FN 893559 6% 01 Sep 2036		1,192.490	101.990	1,216.22	5.96	.0	21.89	71.55	5.883
Fannie Mae Pool FN 893888 6% 01 Oct 2036		3,007.610	104.239	3,135.10	15.04	.0	142.48	180.46	5.756
Fannie Mae Pool FN 902163 6% 01 Nov 2036		4,289.750	104.238	4,471.55	21.45	.0	174.44	257.39	5.756
Fannie Mae Pool FN 903010 5.5% 01 Dec 2036		4,759.220	102.335	4,870.35	21.81	.0	148.89	261.76	5.375
Fannie Mae Pool FN 917808 6% 01 May 2037		6,208.580	104.557	6,491.50	31.04	.0	273.47	372.51	5.739
Fannie Mae Pool FN AB5174 3.5% 01 May 2042		72,153.570	92.886	67,020.57	210.45	.1	-7,164.72	2,525.38	3.768
Fannie Mae Pool FN AU1628 3% 01 Jul 2043		68,226.640	89.394	60,990.52	170.57	.1	-8,433.30	2,046.80	3.356
Fannie Mae Pool FN MA3592 4% 01 Feb 2049		37,006.340	93.724	34,683.82	123.35	.0	-2,871.31	1,480.25	4.268
Fannie Mae Pool FN MA3695 3% 01 Jul 2034		66,011.740	95.956	63,342.23	165.03	.1	-3,279.93	1,980.35	3.126
Freddie Mac Gold Pool FG G02347 6% 01 Sep 2036		2,406.770	104.363	2,511.78	12.03	.0	103.02	144.41	5.749
Freddie Mac Gold Pool FG G02581 5% 01 Sep 2035		5,226.820	100.875	5,272.55	21.78	.0	81.32	261.34	4.957
Freddie Mac Gold Pool FG G08268 5% 01 May 2038		5,080.590	100.816	5,122.05	21.17	.0	-38.48	254.03	4.960

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		26,091.630	92.337	24,092.23	76.10	.0	-2,407.48	913.21	3.790
Freddie Mac Gold Pool FG G18531 3% 01 Nov 2029		16,133.340	97.705	15,763.08	40.33	.0	-464.33	484.00	3.070
Freddie Mac Gold Pool FG G30284 5% 01 Feb 2026		136.510	99.788	136.22	.57	.0	-.38	6.83	5.011
Total: Mortgage Backed Securities				324,268.18	1,044.10	.3	-23,368.66	12,529.25	3.864
Taxable Municipal Bonds									
Anoka Mn Txbl-Ser A 05 Sep 2019 2.75% 01 Feb 2039		265,000.000	77.655	205,785.75	3,643.75	.2	-59,214.25	7,287.50	3.541
Austin Tx Txbl-Ref 06 Oct 2020 1.379% 01 Sep 2029		115,000.000	89.547	102,979.05	660.77	.1	-12,896.36	1,585.85	1.540
Bexar Cnty Tx Revenue Taxable-Ref-Venue Proj-Ser B		365,000.000	108.143	394,721.95	11,747.73	.4	28,026.14	25,477.00	6.454
Clackamas Cnty Or Sch Dist #62 Txbl-Ser B 28 Sep 2		60,000.000	77.196	46,317.60	145.86	.0	-4,384.80	1,693.80	3.657
Colorado St Hsg & Fin Auth Txbl-Sustainable Bond-C		25,000.000	106.374	26,593.50	375.00	.0	-1,017.88	1,500.00	5.640
Dallas Tx Indep Sch Dist Build America Bonds-Taxab		150,000.000	100.003	150,004.50	4,461.25	.2	4.50	9,675.00	6.450
Eau Claire Wi Txbl-Prom Nts-Ser C 15 Sep 2021 1.5%		160,000.000	85.972	137,555.20	800.00	.1	-22,444.80	2,400.00	1.745
Georgia St Txbl-Ser B 07 Jul 2016 2.8% 01 Feb 2032		175,000.000	91.868	160,769.00	2,450.00	.2	-16,555.64	4,900.00	3.048
Hamilton Twp Nj Mercer Cnty Txbl 20 May 2019 3.65%		170,000.000	86.785	147,534.50	1,309.95	.1	-22,465.50	6,205.00	4.206
Honolulu City & Cnty Hi Txbl-Ref-Ser J 21 Aug 2019		35,000.000	100.000	35,000.00	344.23	.0	1,925.00	688.45	1.967
Honolulu City & Cnty Hi Wstwtr Txbl-Ref-Junior-2nd		110,000.000	98.974	108,871.40	293.33	.1	-3,708.23	3,520.00	3.233
Indiana St Muni Pwr Agy Build America Bonds-Direct		290,000.000	97.388	282,425.20	1,351.88	.3	-7,574.80	16,222.60	5.744
Janesville Wi Txbl-Prom Nts-Ser B 07 Aug 2024 5% 0		25,000.000	102.971	25,742.75	625.00	.0	76.16	1,250.00	4.856
Johnson Cnty Ks Txbl-Ser B 07 Sep 2023 5% 01 Sep 2		20,000.000	99.656	19,931.20	416.67	.0	-410.26	1,000.00	5.017

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Kirkwood Ia Cmnty Clg Ref-Merged Area X 15 May 201		300,000.000	96.072	288,216.00	1,500.00	.3	-15,485.05	9,000.00	3.123
Lincoln W Haymarket Ne Jt Publ Build America Bonds		500,000.000	106.896	534,480.00	3,833.34	.5	22,042.81	30,000.00	5.613
Maryland St Build America Bonds 10 Aug 2010 4.3% 0		250,000.000	100.000	250,000.00	5,375.00	.3	.00	10,750.00	4.300
Minnesota St Hsg Fin Agy Txbl-Ser R 18 Sep 2024 4.		50,000.000	99.243	49,621.50	187.13	.1	-353.50	2,245.50	4.525
Minnesota St Hsg Fin Agy Txbl-Sustainable Bonds-Se		25,000.000	103.024	25,756.00	113.29	.0	756.00	1,359.50	5.278
Minnesota St Txbl-Ref-Ser F 25 Aug 2020 1.35% 01 A		250,000.000	87.469	218,672.50	1,687.50	.2	-26,875.00	3,375.00	1.543
Mississippi St Dev Bank Spl Ob Hinds Cnty Pub Pkg		265,000.000	100.640	266,696.00	4,823.00	.3	20,232.75	14,469.00	5.425
Montgomery Cnty Md Txbl-Ref-Ser C 05 Aug 2020 1.45		350,000.000	87.169	305,091.50	1,268.75	.3	-47,059.32	5,075.00	1.663
Mount Lebanon Pa Sch Dist Txbl-Ref 24 Nov 2020 2%		100,000.000	87.570	87,570.00	922.22	.1	-13,433.86	2,000.00	2.284
Norfolk Va Txbl-Ref-Ser B 15 Aug 2019 2.654% 01 Oc		250,000.000	90.605	226,512.50	2,211.67	.2	-23,904.65	6,635.00	2.929
Norfolk Va Txbl-Ref-Ser D 19 Sep 2019 2.15% 01 Oct		150,000.000	95.825	143,737.50	1,075.00	.1	-4,933.50	3,225.00	2.244
North Iowa St Area Cmnty Clg Txbl-New Jobs Trainin		80,000.000	101.510	81,208.00	666.67	.1	514.40	4,000.00	4.926
Oregon St Txbl-Sustainable Bonds-Article 17 May 20		25,000.000	98.742	24,685.50	252.31	.0	1,075.75	1,009.25	4.088
Otter Tail Cnty Mn Txbl-Ref-Ser A 03 Jun 2021 2% 0		75,000.000	81.366	61,024.50	375.00	.1	-13,975.50	1,500.00	2.458
Pennington Cnty Sd Cops Txbl-Ref-Ser A 20 Jul 2021		55,000.000	79.310	43,620.50	229.17	.0	-11,379.50	1,375.00	3.152
San Mateo Ca Foster City Sch D Txbl-Ref 19 May 202		250,000.000	94.175	235,437.50	2,513.75	.2	-16,025.46	5,027.50	2.135
Sedgwick Cnty Ks Unif Sch Dist Build America Bonds		400,000.000	101.983	407,932.00	8,293.33	.4	1,021.93	24,880.00	6.099
Snohomish Cnty Wa Unrefunded-Txbl-Limited Tax-Se 3		105,000.000	97.881	102,775.05	546.87	.1	-1,023.49	3,281.25	3.193

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Tacoma Wa Regl Wtr Sply Sys Re Build America Bds-T		250,000.000	101.286	253,215.00	2,237.92	.3	1,800.00	13,427.50	5.303
Terrell Tx Txbl-Ctfs Oblig-Ser A 01 Aug 2021 1.73%		200,000.000	89.308	178,616.00	1,595.44	.2	-22,595.04	3,460.00	1.937
Texas St Txbl 29 Aug 2023 4.68% 01 Oct 2031		150,000.000	102.482	153,723.00	2,340.00	.2	8,377.50	7,020.00	4.567
Univ Of Virginia Va Univ Reven Build America Bds 2		425,000.000	95.598	406,291.50	8,854.17	.4	-23,396.33	21,250.00	5.230
Univ Of Washington Wa Univ Rev Build America Bonds		400,000.000	96.990	387,960.00	6,662.67	.4	-12,040.00	19,988.00	5.152
Utah St Brd Of Rgts Revenue Build America Bonds 17		400,000.000	103.152	412,608.00	12,482.00	.4	12,608.00	24,964.00	6.050
Verona Wi Area Sch Dist Txbl-Dane County-Ref 08 Se		200,000.000	87.530	175,060.00	1,041.67	.2	-23,650.00	2,500.00	1.428
Virginia St Public Bldg Auth P Build America Bonds		350,000.000	102.923	360,230.50	10,325.00	.4	6,824.09	20,650.00	5.732
West Bend Wi Txbl-Ser B 03 Nov 2021 2.2% 01 Apr 20		250,000.000	80.927	202,317.50	1,833.33	.2	-47,682.50	5,500.00	2.718
West Bend Wi Txbl-Ser B 03 Nov 2021 2.4% 01 Apr 20		75,000.000	77.955	58,466.25	600.00	.1	-16,533.75	1,800.00	3.079
West Des Moines Ia Txbl-Ser D 31 May 2023 5% 01 Ju		100,000.000	103.565	103,565.00	833.33	.1	-1,613.19	5,000.00	4.828
Wisconsin St Txbl-Ref-Ser 2 11 Feb 2020 2.297% 01		55,000.000	91.925	50,558.75	315.84	.1	-7,223.68	1,263.35	2.499
Wisconsin St Unrefunded-Txbl-Ref-Ser 3 15 Jul 2020		200,000.000	82.687	165,374.00	918.00	.2	-36,343.86	3,672.00	2.220
Total: Taxable Municipal Bonds				8,105,253.65	114,538.79	8.2	-410,914.67	343,107.05	4.233
Municipal Bonds									
Gates Chili Ny Centrl Sch Dist 23 Jun 2020 2% 15 J		50,000.000	99.066	49,533.00	127.78	.1	-913.31	1,000.00	2.019
Maricopa Cnty Az Unif Sch Dist Ser A 09 Jun 2020 4		250,000.000	100.476	251,190.00	833.33	.3	-20,852.44	10,000.00	3.981
Total: Municipal Bonds				300,723.00	961.11	.4	-21,765.75	11,000.00	3.658
Total: Fixed Income				**33,847,743.71**	**439,057.55**	**34.4**	**-2,182,340.05**	**1,512,199.84**	**4.468**

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Equities									
Large Cap Stocks									
Alphabet Inc	GOOGL	4,784.000	191.900	918,049.60	.00	.9	127,821.00	4,018.56	.438
American Express Co	AXP	3,636.000	299.310	1,088,291.16	2,649.42	1.1	368,600.01	11,926.08	1.096
Ameriprise Financial Inc	AMP	2,312.000	518.190	1,198,055.28	.00	1.2	406,925.26	14,796.80	1.235
Amgen Inc	AMGN	2,055.000	295.100	606,430.50	.00	.6	57,937.91	19,563.60	3.226
Apple Inc	AAPL	6,019.000	207.570	1,249,363.83	.00	1.3	792,953.88	6,259.76	.501
Arista Networks INC	ANET	13,188.000	123.220	1,625,025.36	.00	1.6	1,024,143.36	.00	.000
Blackstone Inc	BX	6,800.000	172.960	1,176,128.00	.00	1.2	450,638.30	16,456.00	1.399
Chipotle Mexican Grill Inc	CMG	22,825.000	42.880	978,736.00	.00	1.0	322,958.13	.00	.000
Costco Wholesale Corp	COST	1,085.000	939.640	1,019,509.40	.00	1.0	638,403.61	5,642.00	.553
Dick's Sporting Goods Inc	DKS	4,335.000	211.510	916,895.85	.00	.9	67,710.29	21,024.75	2.293
DuPont de Nemours Inc	DD	8,426.000	71.900	605,829.40	.00	.6	11,419.27	13,818.64	2.281
Eli Lilly & Co	LLY	1,777.000	740.070	1,315,104.39	.00	1.3	1,022,702.61	10,662.00	.811
International Business Machines Corp	IBM	4,060.000	253.150	1,027,789.00	.00	1.0	113,559.70	27,283.20	2.655
KLA Corp	KLAC	942.000	879.030	828,046.26	.00	.8	-45,769.14	7,159.20	.865
Kimco Realty Corp	KIM	35,165.000	21.230	746,552.95	.00	.8	29,422.98	35,165.00	4.710
Kroger Co/The	KR	11,276.000	70.100	790,447.60	.00	.8	204,691.60	15,786.40	1.997
Lululemon Athletica Inc	LULU	2,483.000	200.530	497,915.99	.00	.5	-296,740.97	.00	.000
Mastercard Inc	MA	1,445.000	566.470	818,549.15	988.76	.8	392,354.70	4,392.80	.537
Meta Platforms Inc	META	1,690.000	773.440	1,307,113.60	.00	1.3	473,115.11	3,549.00	.272
Microsoft CORP	MSFT	2,426.000	533.500	1,294,271.00	.00	1.3	923,437.89	8,054.32	.622
NVIDIA Corp	NVDA	13,337.000	177.870	2,372,252.19	.00	2.4	2,043,906.69	533.48	.022
Netflix Inc	NFLX	1,306.000	1,159.400	1,514,176.40	.00	1.5	1,061,950.22	.00	.000
Oracle CORP	ORCL	6,283.000	253.770	1,594,436.91	.00	1.6	461,778.39	12,566.00	.788
Procter & Gamble CO/THE	PG	3,866.000	150.470	581,717.02	3,599.46	.6	-61,696.25	16,341.58	2.809
Quanta Services Inc	PWR	3,014.000	406.130	1,224,075.82	.00	1.2	708,218.57	1,205.60	.098
Quest Diagnostics Inc	DGX	3,599.000	167.410	602,508.59	.00	.6	2,132.79	11,516.80	1.911
Southern Co/The	SO	6,812.000	94.480	643,597.76	.00	.7	172,921.24	20,163.52	3.133
T-Mobile US INC	TMUS	4,814.000	238.410	1,147,705.74	.00	1.2	519,205.07	16,945.28	1.476
Toll Brothers Inc	TOL	4,335.000	118.360	513,090.60	.00	.5	188,469.62	4,335.00	.845
Total: Large Cap Stocks				30,201,665.35	7,237.64	30.3	12,183,171.84	309,165.37	1.024
Mid Cap Stocks									
Fidelity National Information Services Inc	FIS	9,144.000	79.410	726,125.04	.00	.7	214,979.65	14,630.40	2.015
Jacobs Solutions Inc	J	4,192.000	141.870	594,719.04	.00	.6	115,340.78	5,365.76	.902

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Phillips 66	PSX	5,963.000	123.580	736,907.54	.00	.7	9,484.39	28,622.40	3.884
Zoetis INC	ZTS	4,929.000	145.790	718,598.91	2,253.50	.7	-81,756.38	9,858.00	1.372
Total: Mid Cap Stocks				2,776,350.53	2,253.50	2.7	258,048.44	58,476.56	2.106
Mid Cap Mutual Fund									
JPMorgan Mid Cap Value Fund	FLMVX	136,968.788	37.450	5,129,481.11	.00	5.2	12,150.73	52,869.95	1.031
MFS Mid Cap Growth Fund	OTCKX	132,901.836	34.040	4,523,978.50	.00	4.6	1,641,822.91	.00	.000
Total: Mid Cap Mutual Fund				9,653,459.61	.00	9.8	1,653,973.64	52,869.95	.548
Small Cap Mutual Fund									
Oberweis Small-Cap Opportunities Fund	OBSIX	72,356.424	26.590	1,923,957.31	.00	1.9	-5,788.55	.00	.000
Undiscovered Managers Behavioral Value Fund	UBVFX	22,802.148	83.340	1,900,331.01	.00	1.9	-29,414.83	37,851.57	1.992
Total: Small Cap Mutual Fund				3,824,288.32	.00	3.8	-35,203.38	37,851.57	.990
Developed Intl Stocks									
ASML Holding NV	ASML	995.000	694.710	691,236.45	1,837.55	.7	-62,811.98	6,046.62	.875
Shell PLC	SHEL	9,874.000	72.210	713,001.54	.00	.7	62,662.76	28,002.66	3.927
Taiwan Semiconductor Manufacturing Co Ltd	TSM	8,001.000	241.620	1,933,201.62	.00	2.0	1,072,876.88	18,258.28	.944
Trane Technologies PLC	TT	3,022.000	438.080	1,323,877.76	.00	1.3	417,154.22	11,362.72	.858
Total: Developed Intl Stocks				4,661,317.37	1,837.55	4.7	1,489,881.88	63,670.28	1.366
Developed Intl Mutual Fund									
DFA International Core Equity Portfolio	DFIEX	70,032.510	18.240	1,277,392.98	.00	1.3	-9,104.25	38,587.91	3.021
FMI International Fund	FMIYX	100,012.162	38.390	3,839,466.90	.00	3.9	925,902.50	.00	.000
Fidelity Overseas Fund/United States	FOSFX	60,299.364	73.110	4,408,486.50	.00	4.5	1,755,268.52	52,219.25	1.185
Total: Developed Intl Mutual Fund				9,525,346.38	.00	9.7	2,672,066.77	90,807.16	.953
Emerging Market Mutual Fund									
RBC Emerging Markets Equity Fund/USA	REEIX	210,314.610	15.110	3,177,853.76	.00	3.2	302,853.03	25,868.70	.814
Total: Emerging Market Mutual Fund				3,177,853.76	.00	3.2	302,853.03	25,868.70	.814
Total: Equities				**63,820,281.32**	**11,328.69**	**64.2**	**18,524,792.22**	**638,709.59**	**1.001**

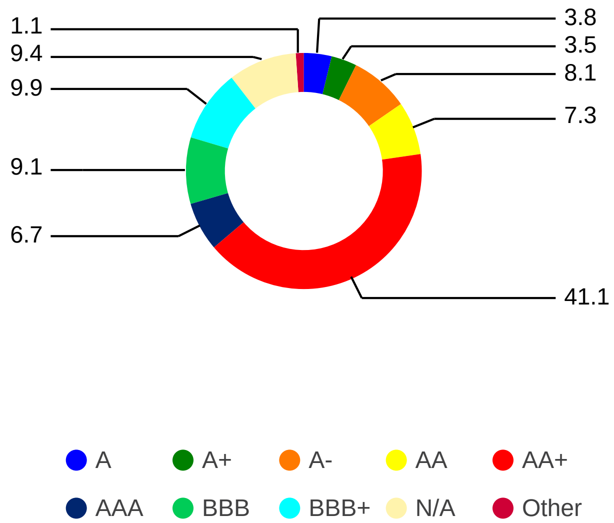
Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Cash									
Taxable Money Market Fund									
Federated Hermes Government Obligations Fund	GOFXX	1,079,193.800	1.000	1,079,193.80	5,125.38	1.1	.00	46,470.09	4.306
Total: Taxable Money Market Fund				1,079,193.80	5,125.38	1.1	.00	46,470.09	4.306
Total: Cash				**1,079,193.80**	**5,125.38**	**1.1**	**.00**	**46,470.09**	**4.306**
Total				**98,747,218.83**	**455,511.62**	**100.0**	**16,342,452.17**	**2,197,379.51**	**2.225**

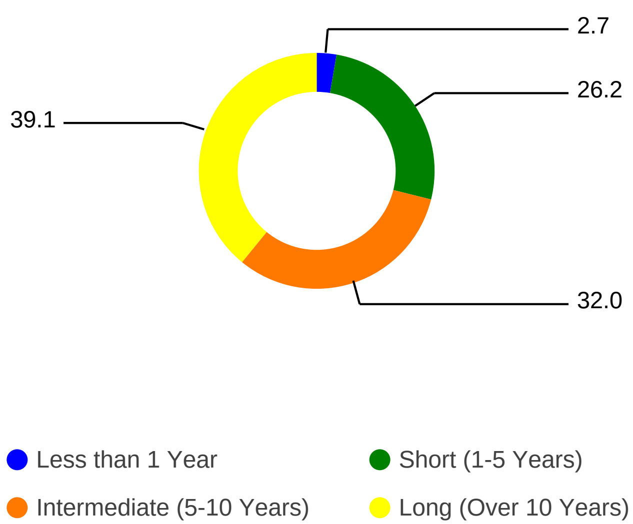
Fixed Income Anaylsis

	07/31/2025
Coupon	4.32%
Current Yield	4.47%
Yield to Maturity	4.92%
Maturity	9.58
Duration	7.26
Face Amount	$ 35,827,984
Market Value	$ 33,847,744
Total Accrual	$ 439,058
Cost	$ 36,030,084

Quality Allocation by Market Value



Maturity Allocation by Market Value



Market Chartbook

August 11, 2025

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Asset Class Performance

Total returns and annual averages over the period shown

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Average
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 25.0%	EAFE 21.2%	S&P 500 14.5%
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 12.1%	EM 19.0%	Small Cap 10.7%
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%	Small Cap 11.5%	S&P 500 9.5%	Balanced 8.3%
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%	EM 8.1%	Balanced 8.6%	EAFE 7.5%
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%	Commod. 5.4%	Commod. 4.7%	EM 5.6%
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%	EAFE 4.3%	Fixed Inc. 4.4%	Fixed Inc. 2.6%
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%	Fixed Inc. 1.3%	Small Cap 0.3%	Commod. 0.2%

Latest data point is Aug 8, 2025

The Balanced Portfolio is a 60/40 historical index calculation 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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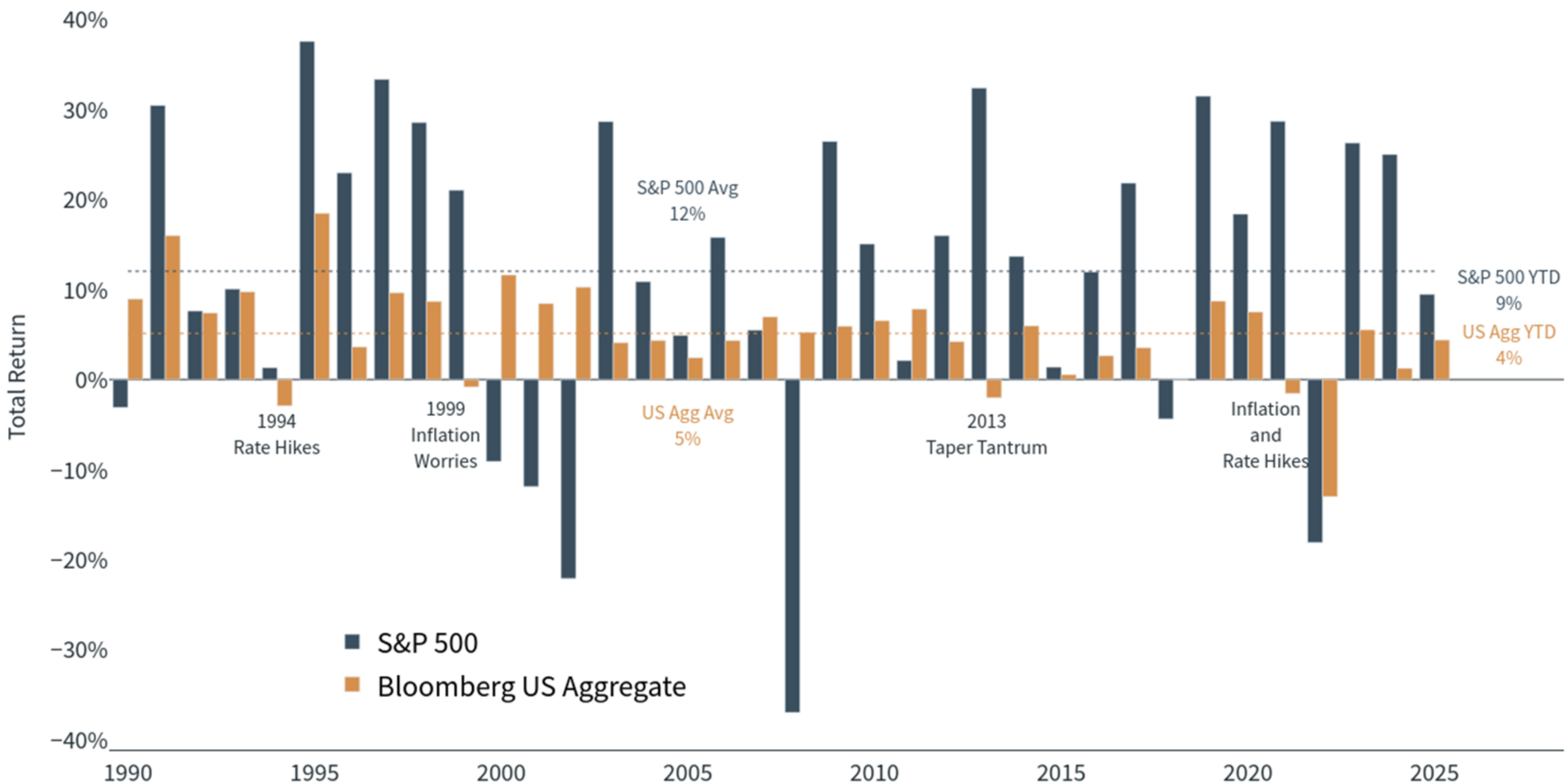
Stock and Bond Annual Returns

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



Latest data point is Aug 8, 2025

Sources: Clearnomics, Standard & Poor's, Bloomberg

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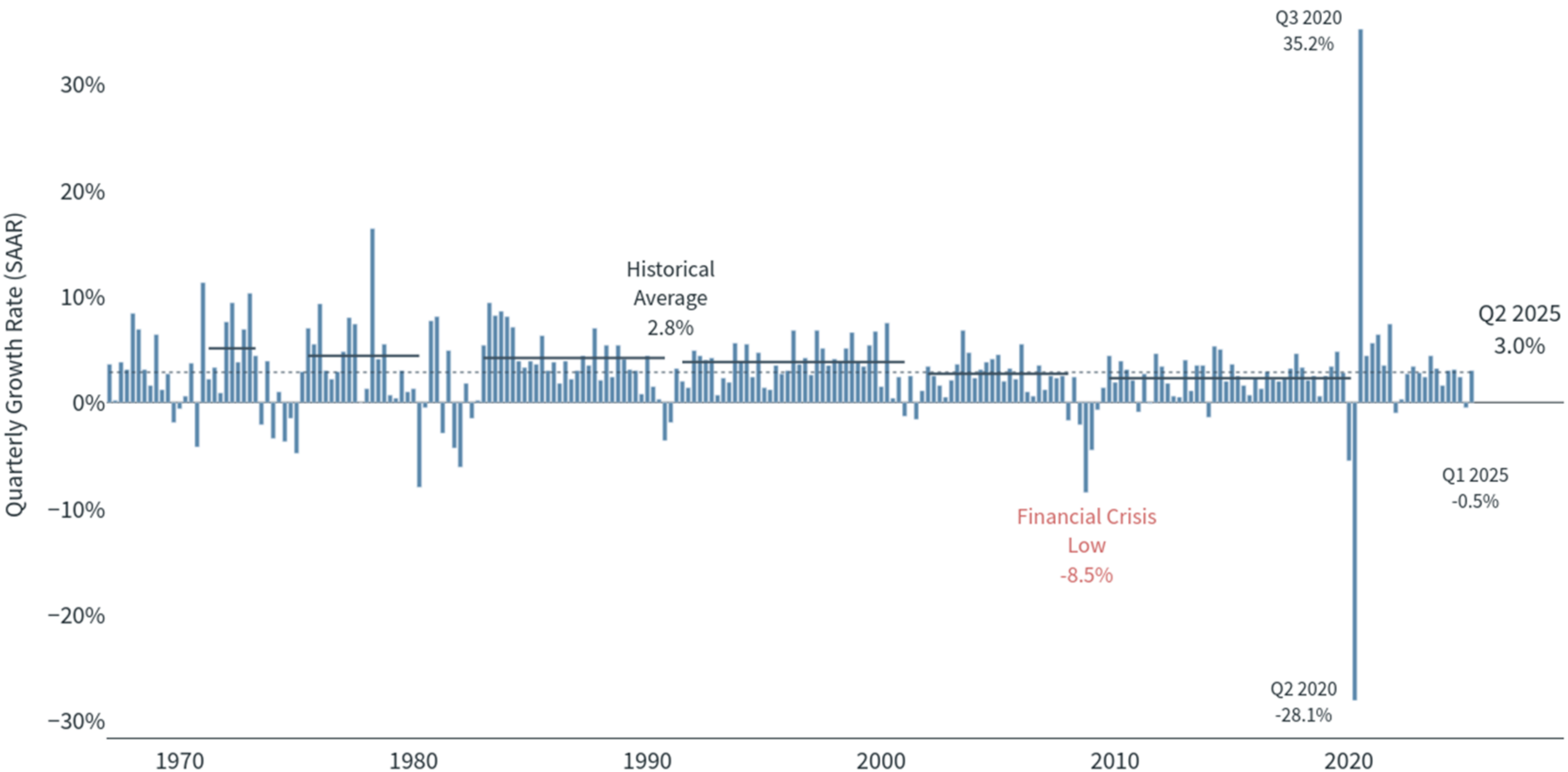
U.S. Economic Growth

Quarterly GDP, seasonally adjusted annual rate



Latest data point is Q2 2025

Sources: Clearnomics,
U.S. BEA, NBER

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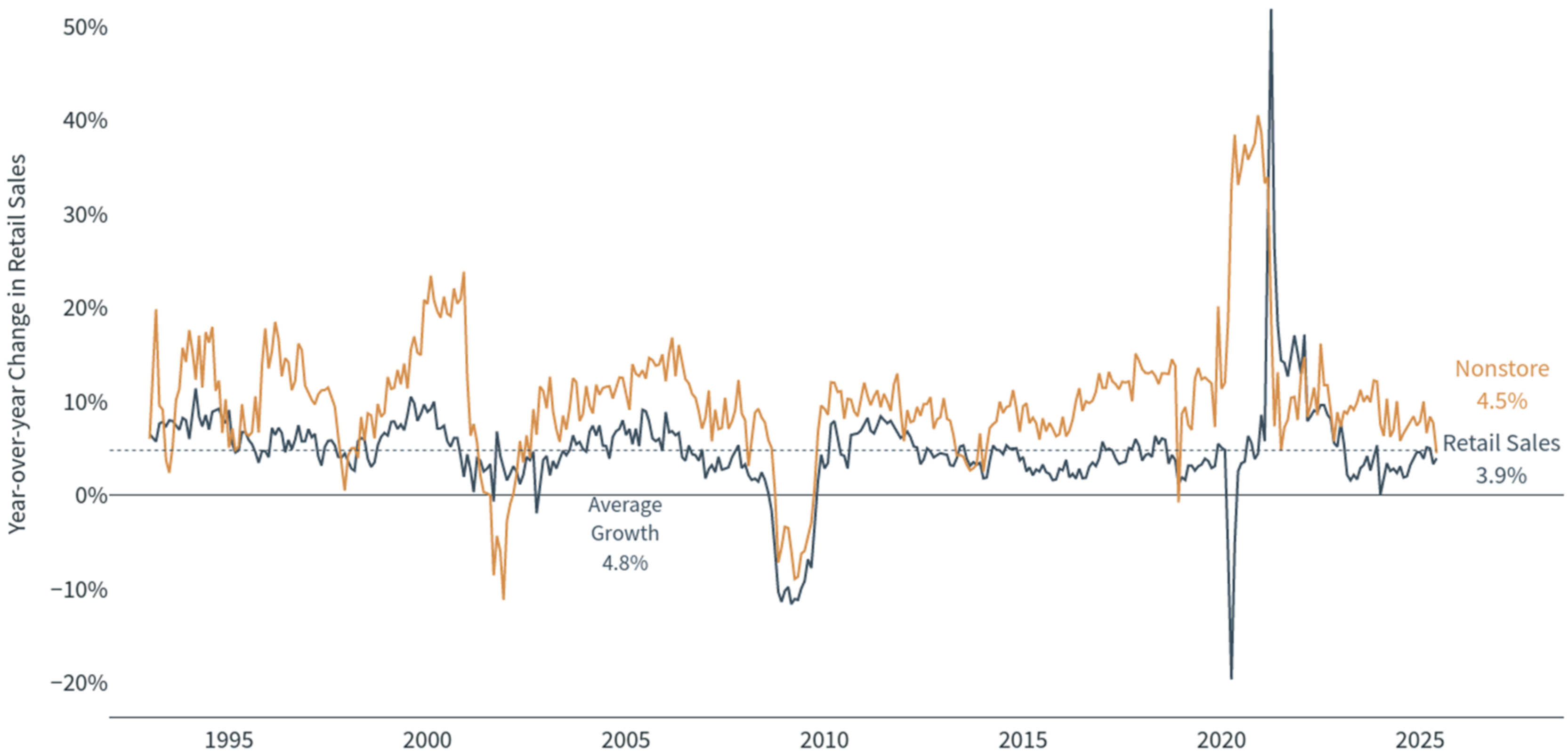
Consumer Spending

Retail Sales, YoY % Growth, SAAR



Latest data point is Jun 2025

Sources: Clearnomics, U.S. Census Bureau

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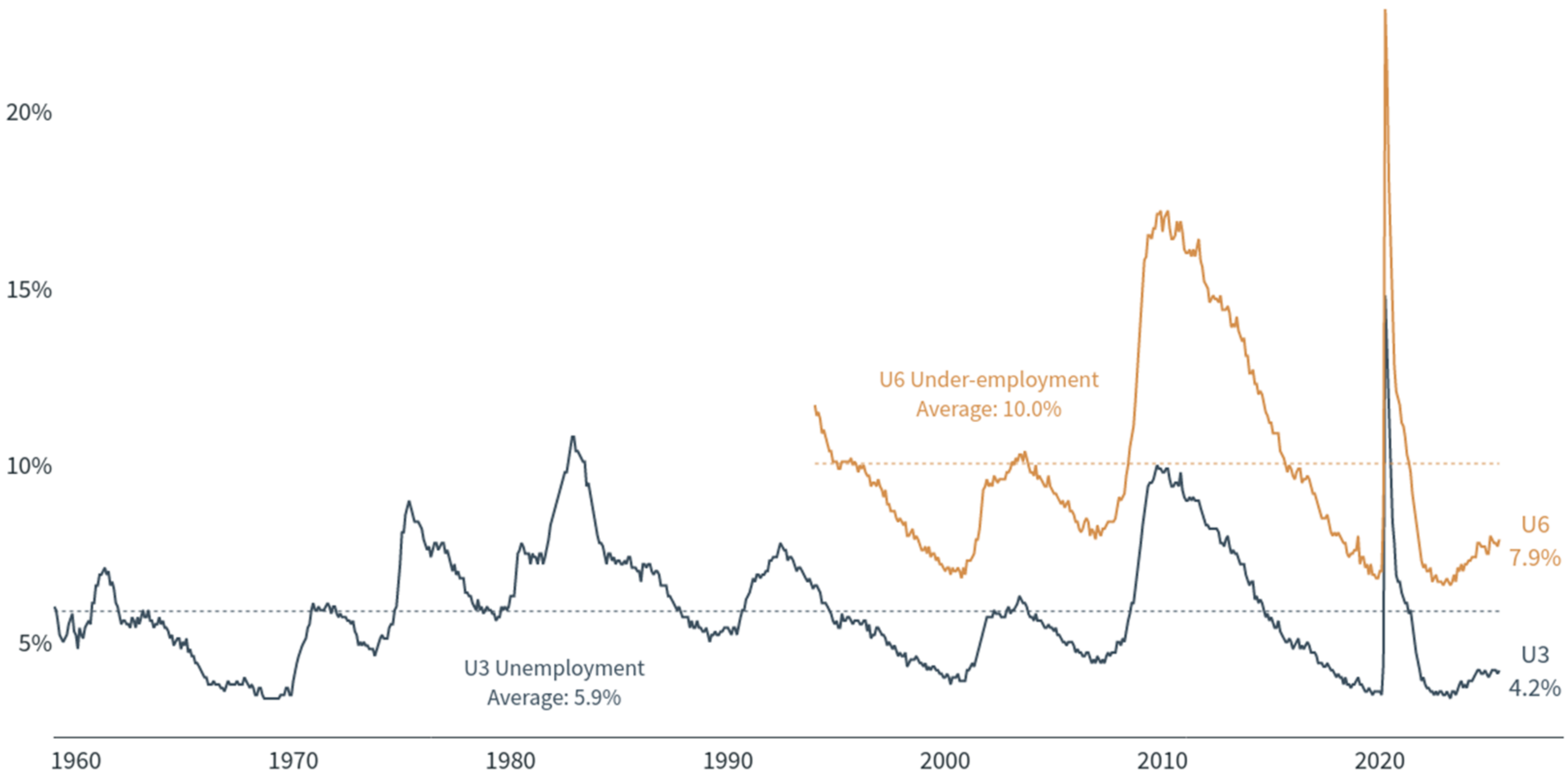
Unemployment Rates

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



Latest data point is Jul 2025

Sources: Clearnomics, Bureau of Labor Statistics

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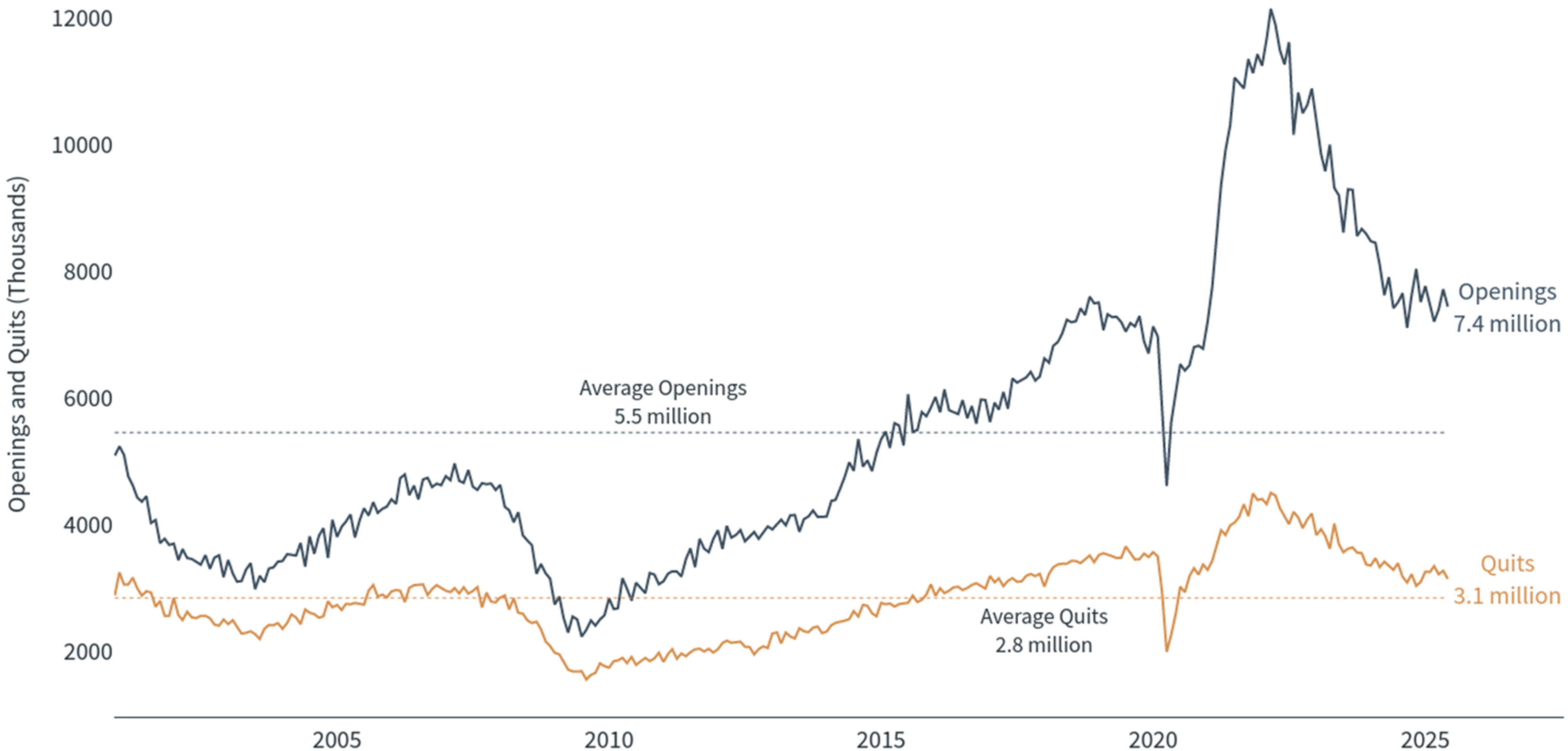
Job Openings and Quits

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



Latest data point is Jun 2025

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 2025

Sources: Clearnomics, Bureau of Labor Statistics

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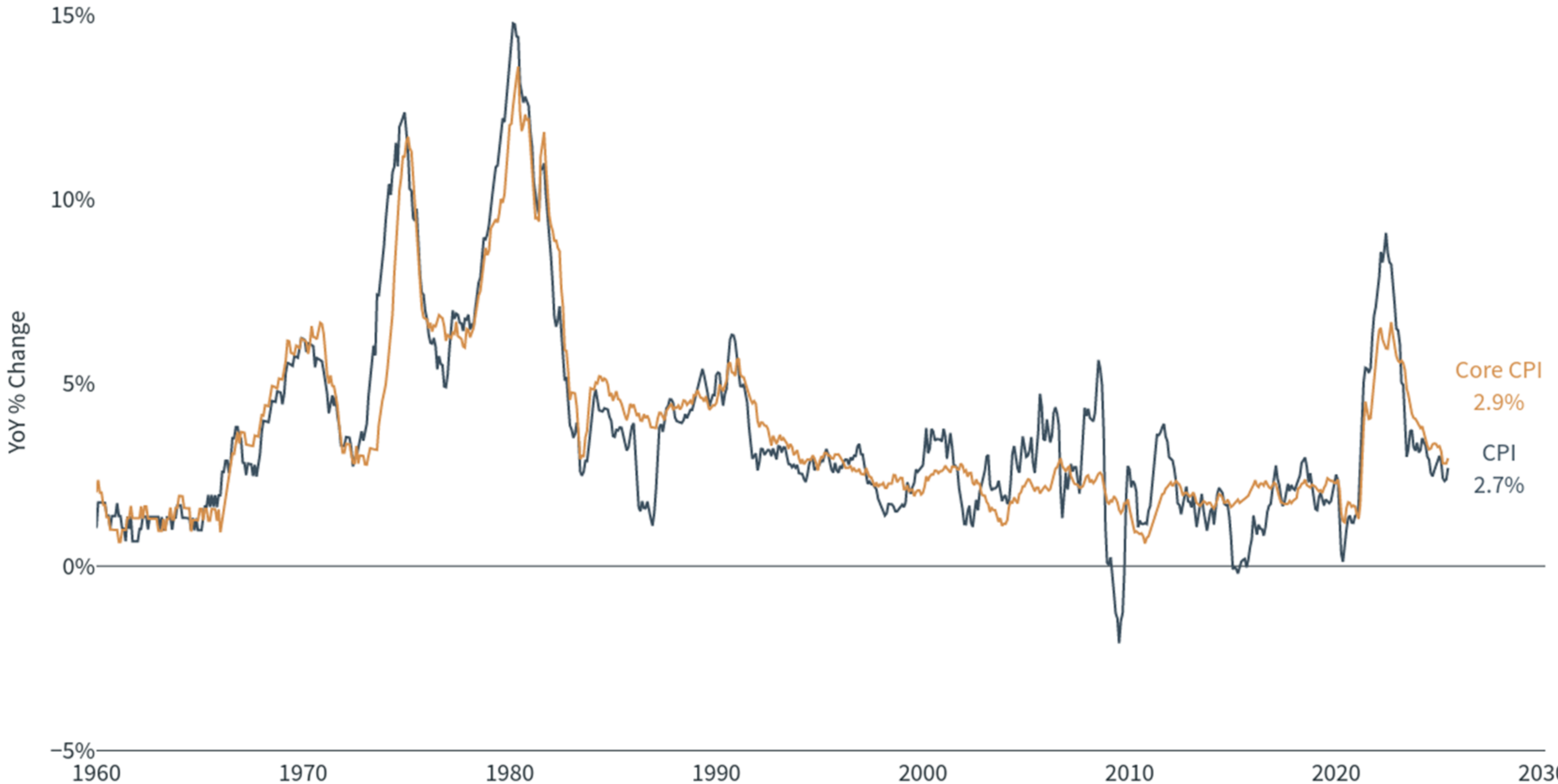
Consumer Price Index

CPI and Ex Food and Energy, YoY % Change



Latest data point is Jun 2025

Sources: Clearnomics, Bureau of Labor Statistics

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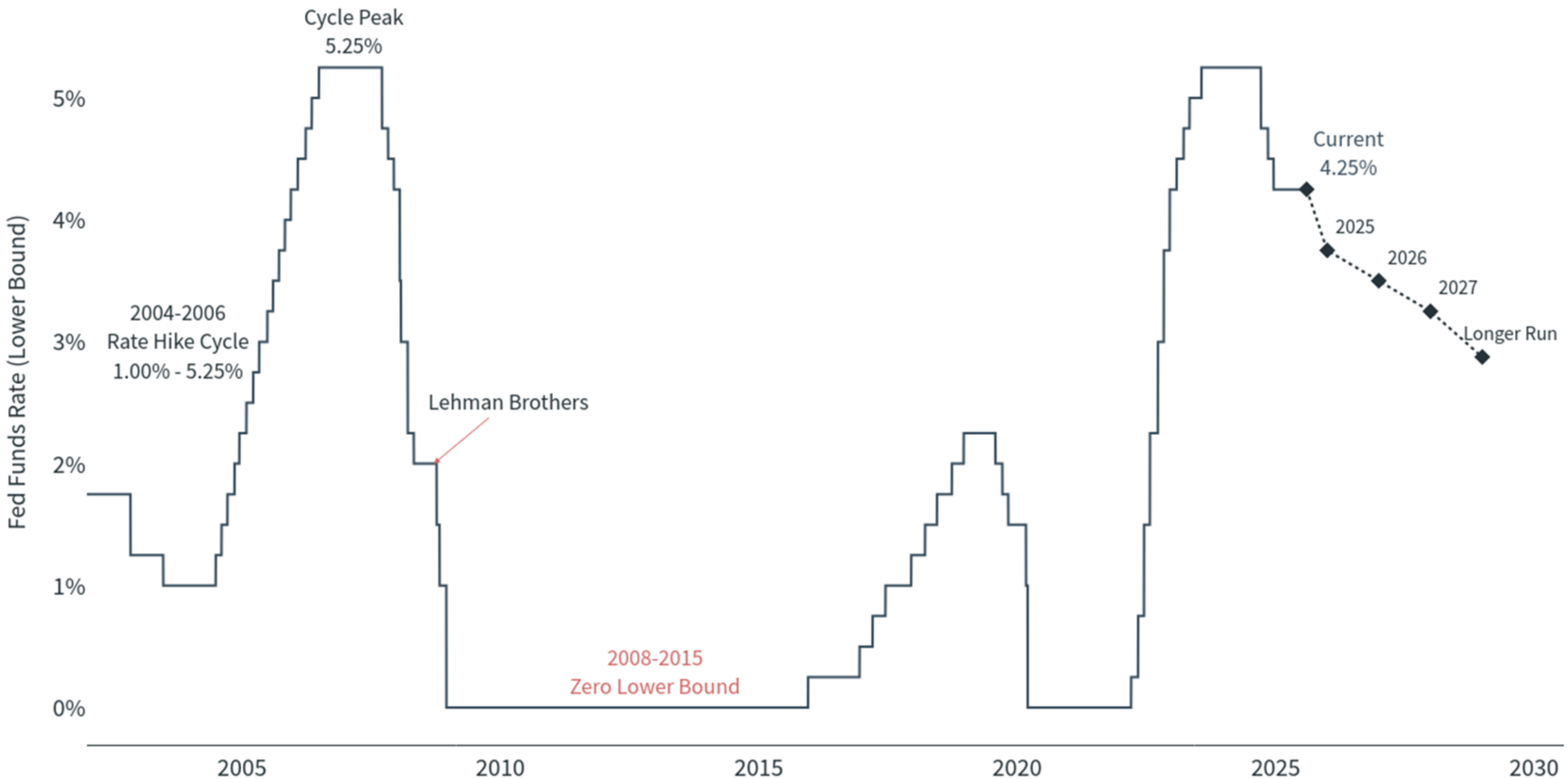
Federal Funds Rate

Target range lower limit



Latest data point is Aug 2025

Sources: Clearnomics, Federal Reserve

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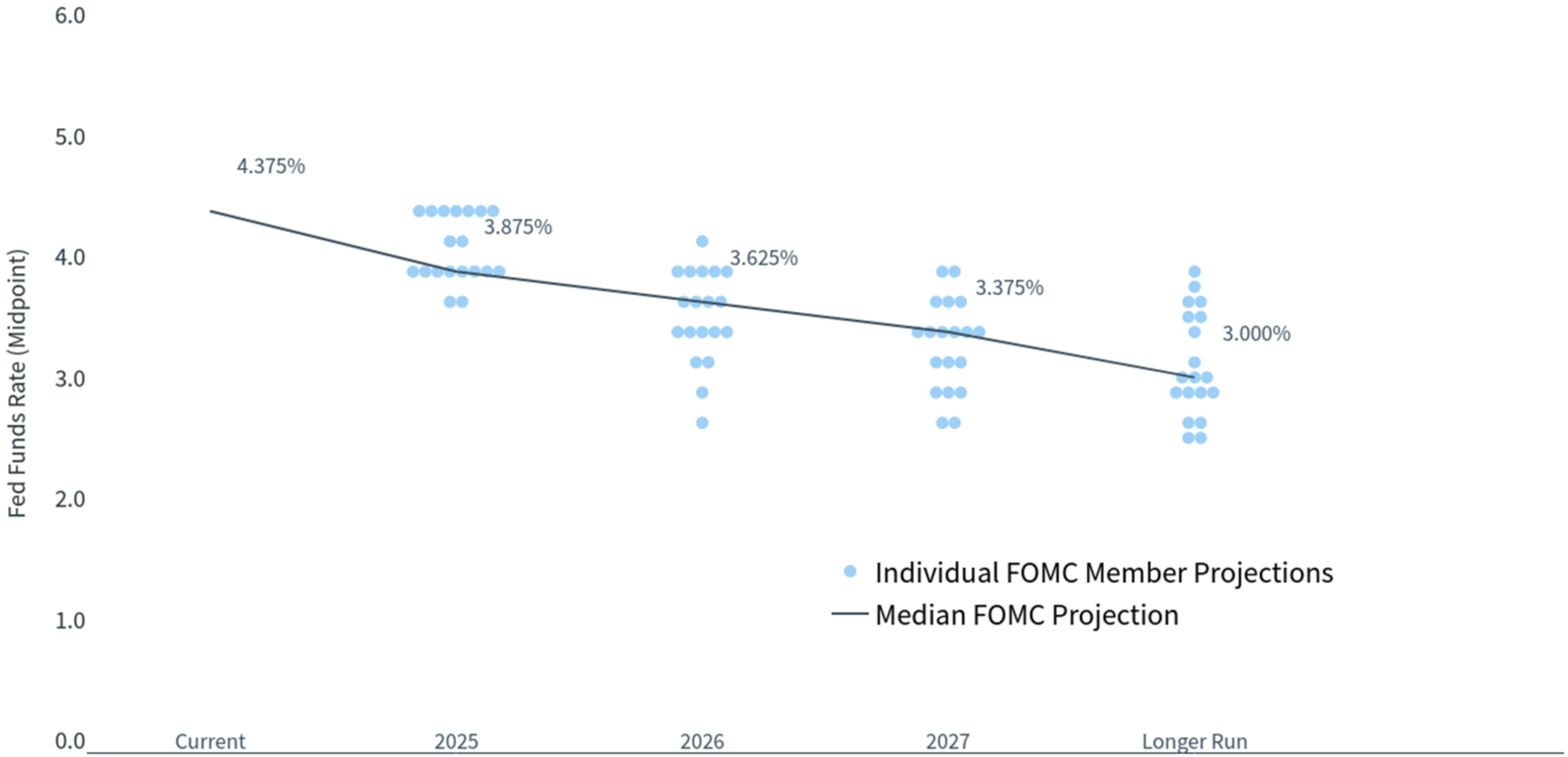
Federal Reserve Dot Plot

FOMC Participants' Projections of the Federal Funds Rate



Sources: Clearnomics, Federal Reserve

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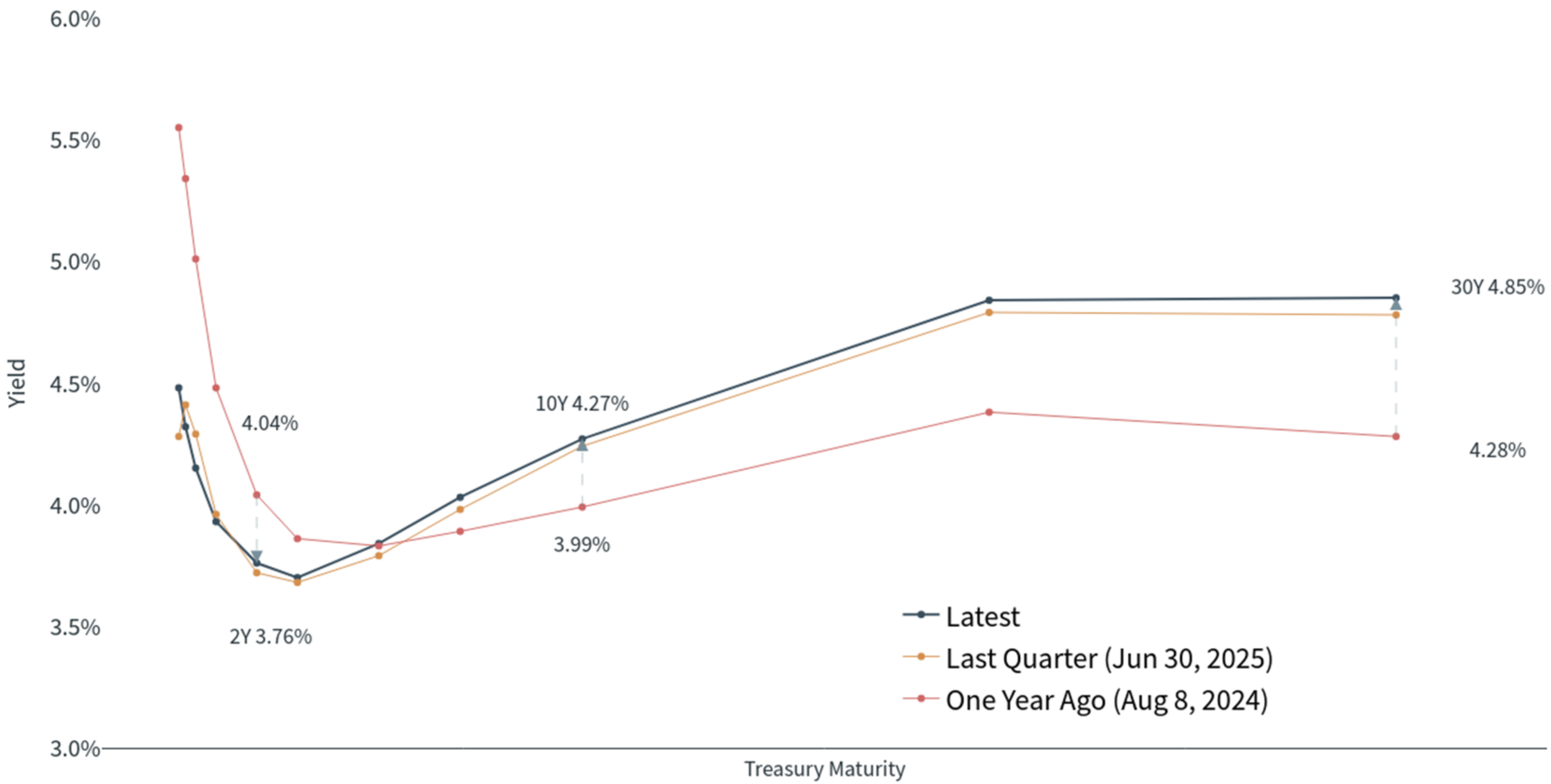
Treasury Yield Curve

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



Latest data point is Aug 8, 2025

Sources: Clearnomics, Federal Reserve

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Historical Interest Rates

10-year and 2-year yields since 1960

Latest data point is Aug 8, 2025

Sources: Clearnomics, Federal Reserve

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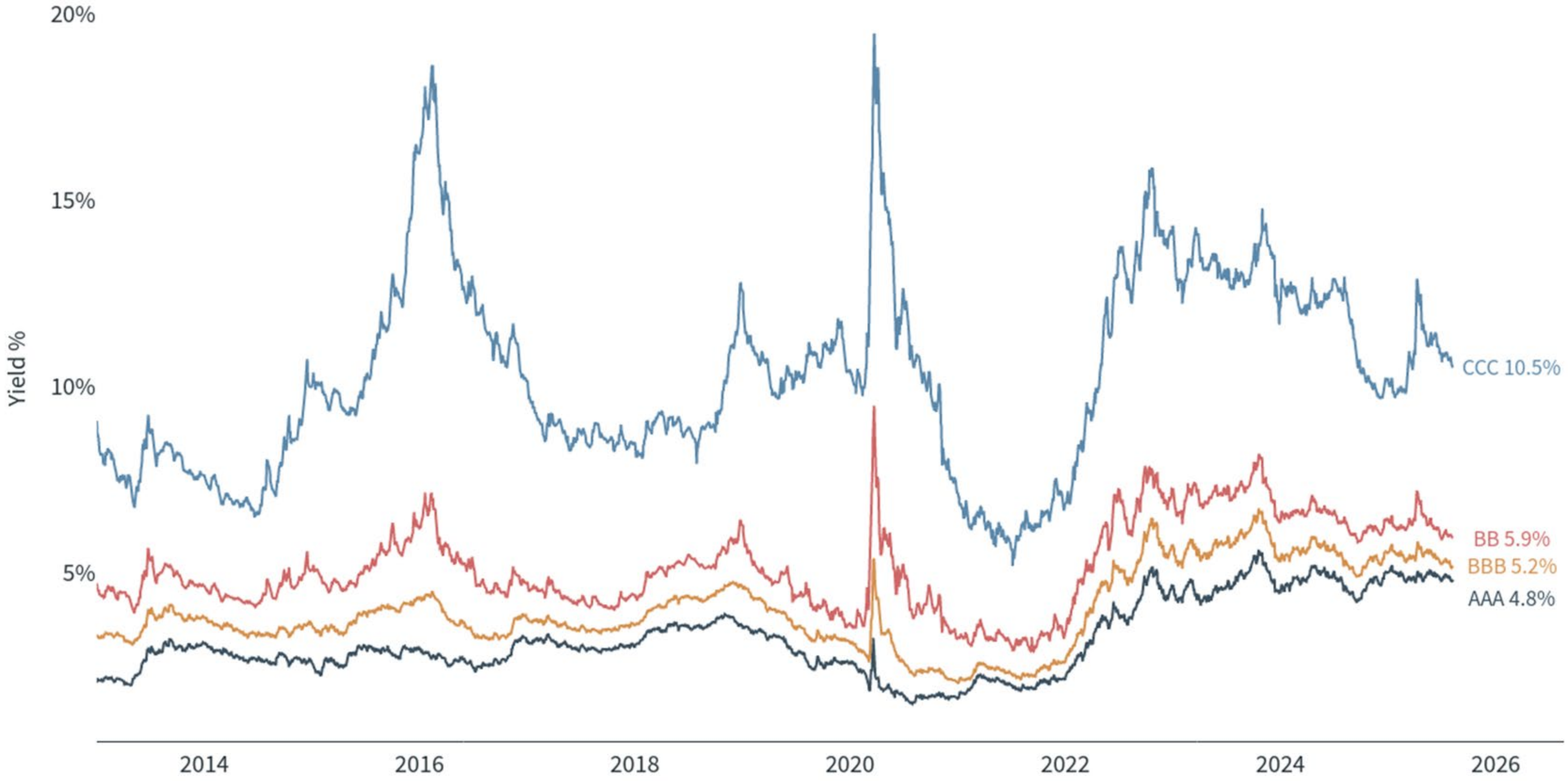
U.S. Corporate Bond Yields

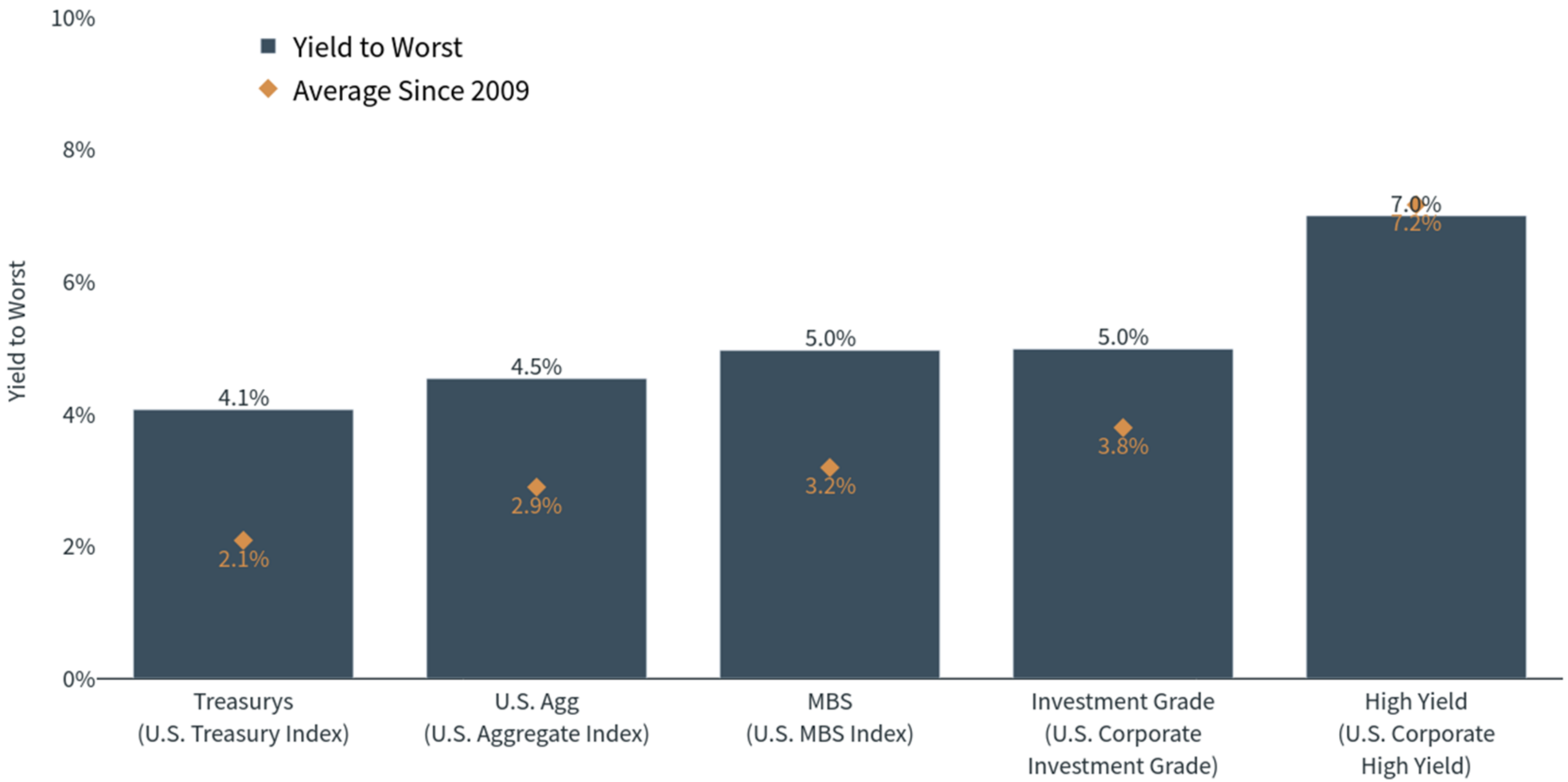


Latest data point is Aug 8, 2025

Sources: Clearnomics, Bloomberg

Traditional Sources of Bond Yield

Yield to worst and averages since 2009



Latest data point is Aug 8, 2025

Sources: Clearnomics, Bloomberg

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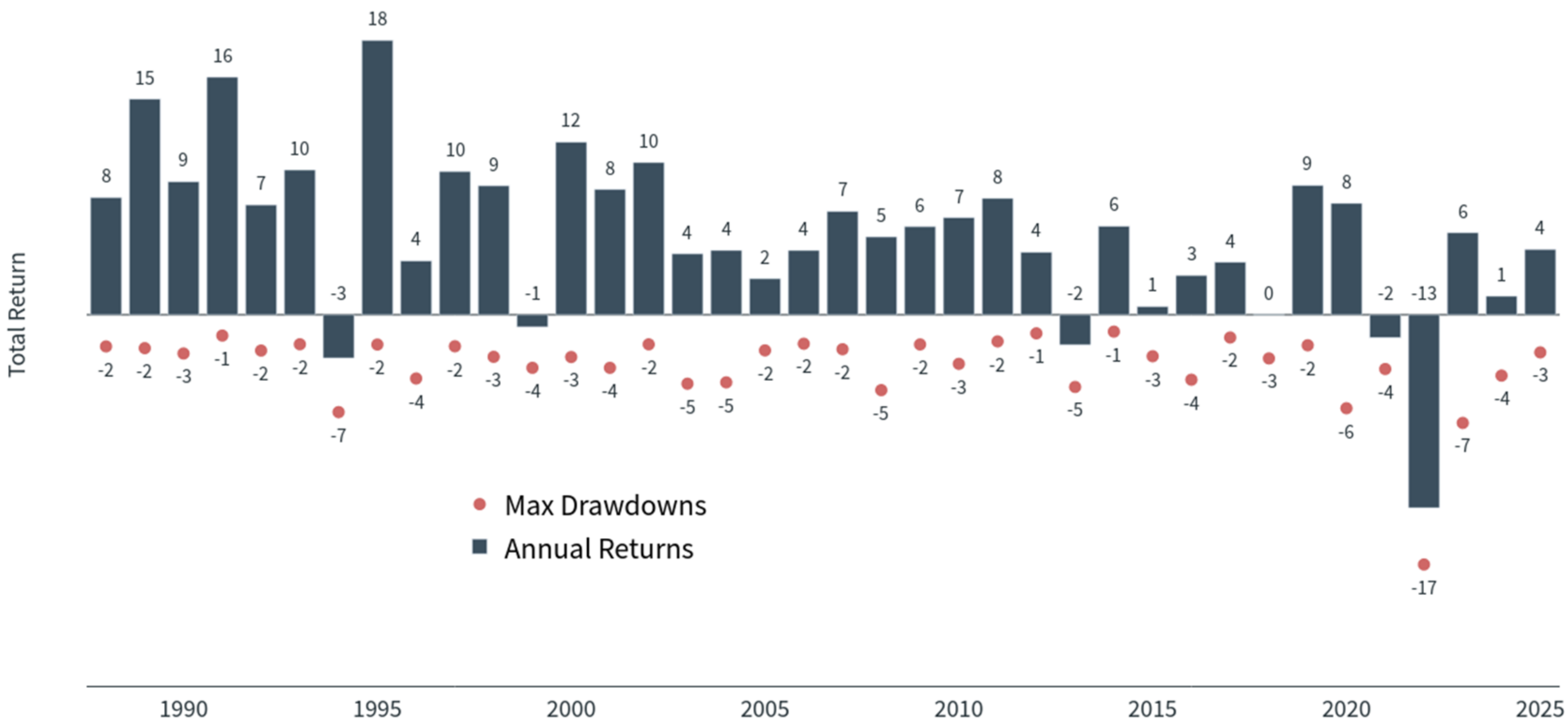
Bond Market Total Returns and Pullbacks

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



Latest data point is Aug 8, 2025

Source: Clearnomics, Bloomberg

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S&P 500 Earnings Growth Rate

Trailing 12 month earnings per share

Latest data point is Aug 5, 2025

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 5, 2025

Sources: Clearnomics, LSEG

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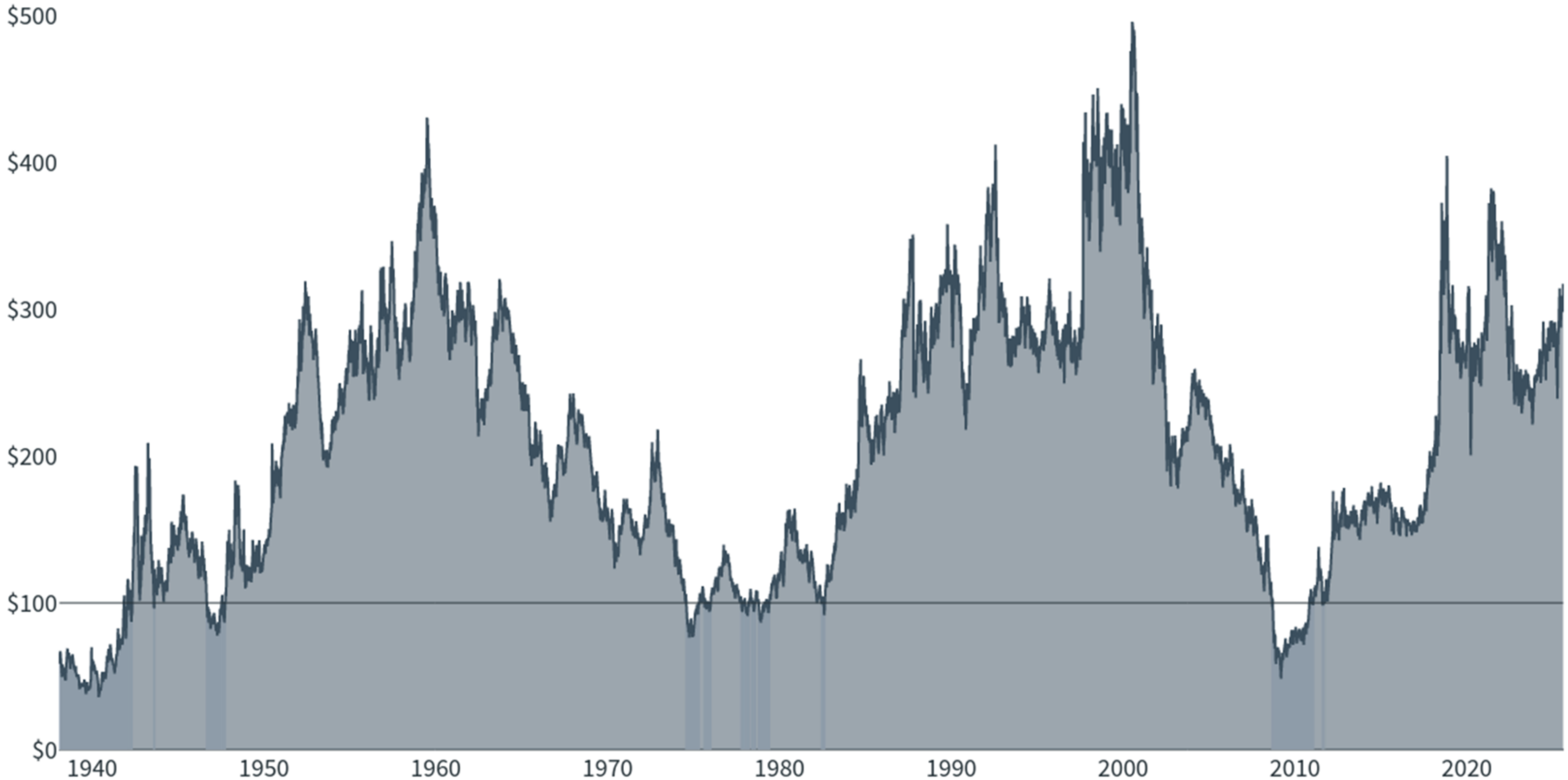
Stock Market 10-Year Rolling Returns

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



Latest data point is Aug 8, 2025

Sources: Clearnomics, Standard & Poor's

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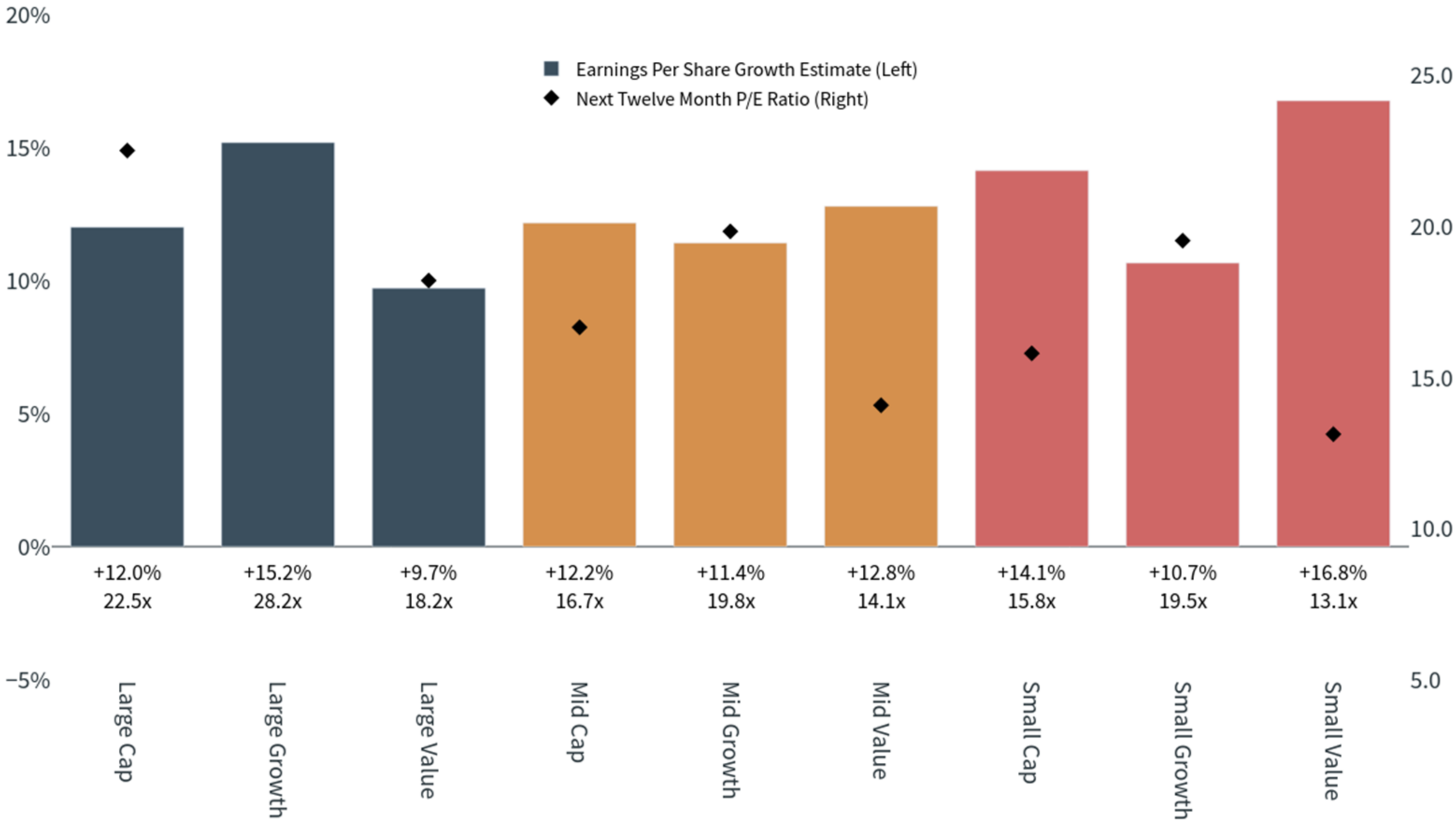
Size and Style Earnings and Valuations

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



Sources: Clearnomics, LSEG, Standard & Poor's

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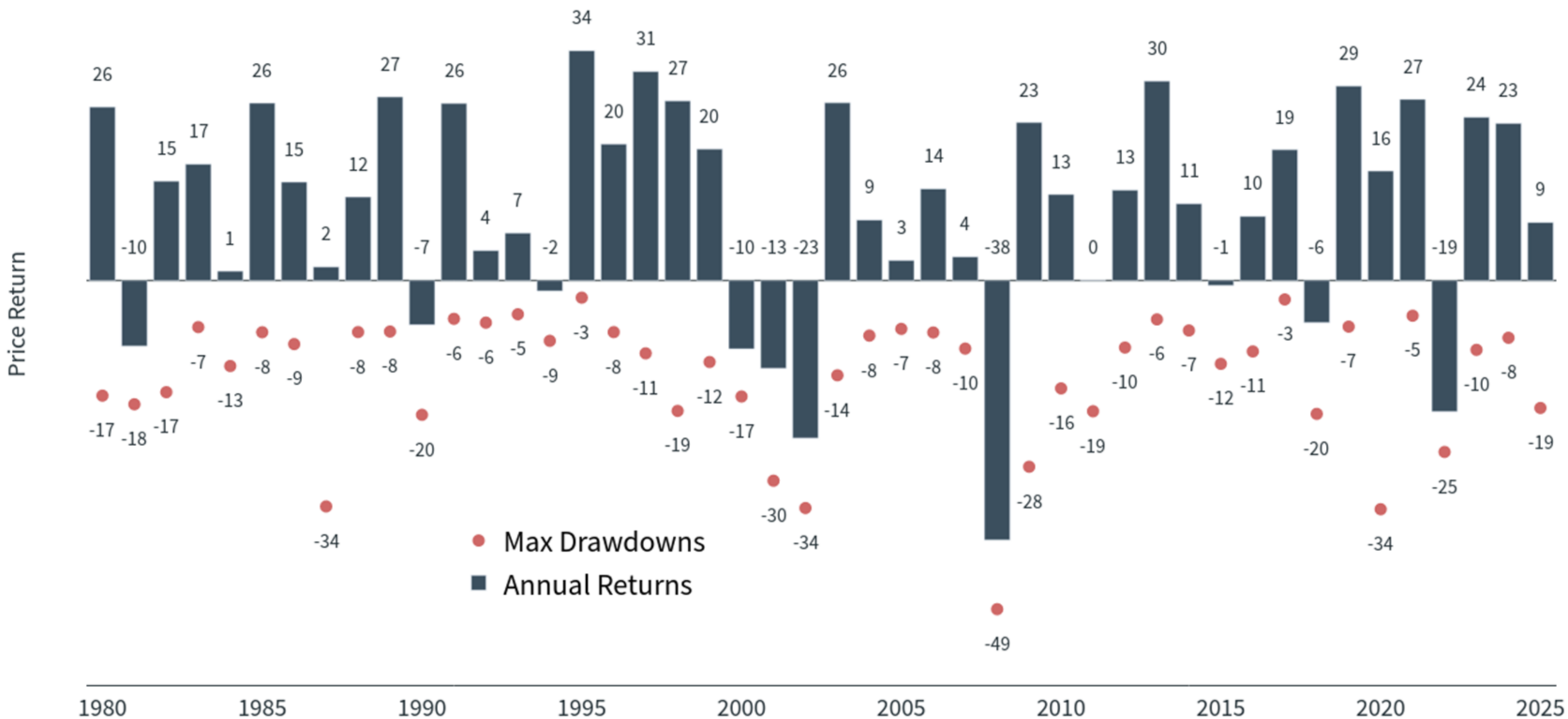
Annual Returns and Pullbacks

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

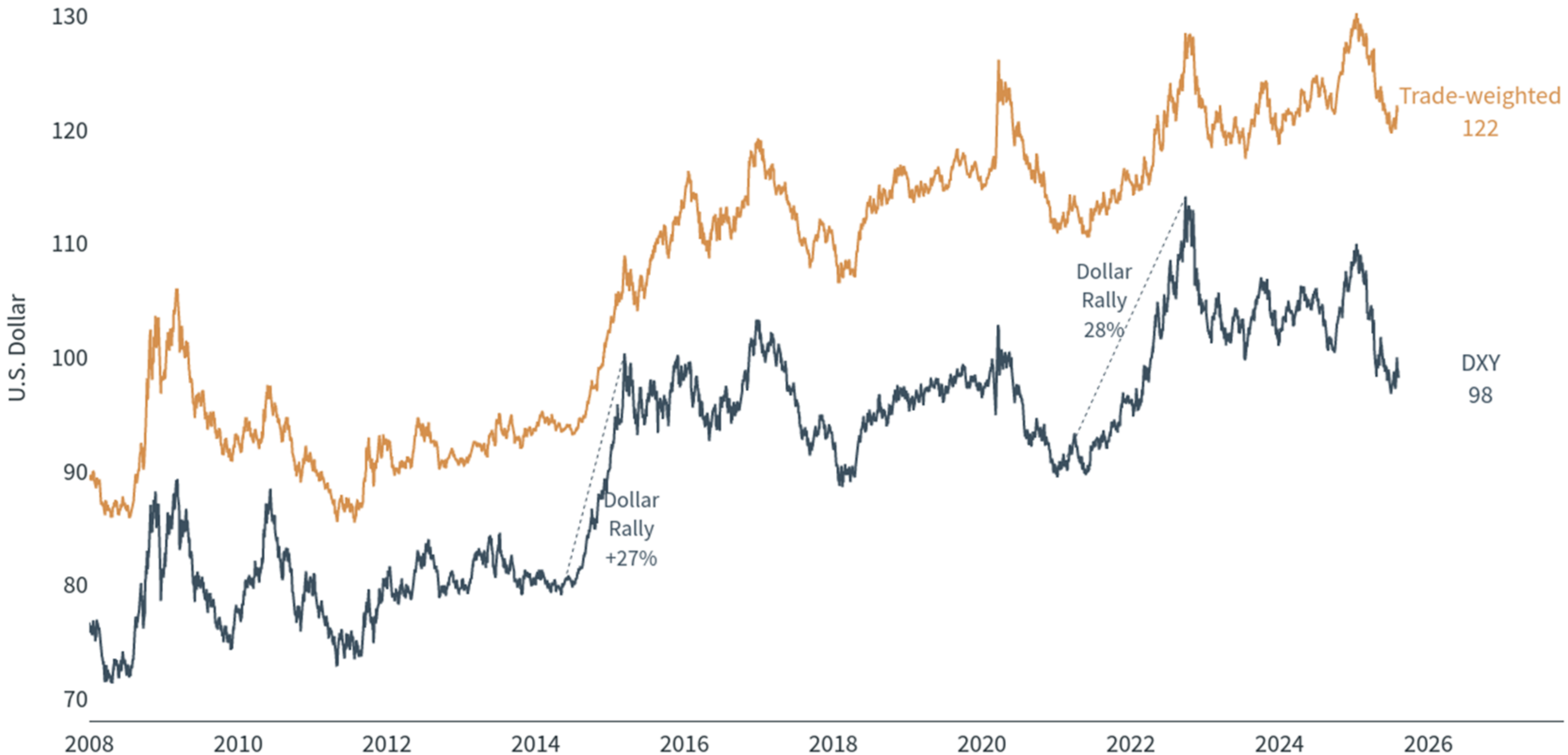


Latest data point is Aug 8, 2025

Sources: Clearnomics, Standard & Poor's

U.S. Dollar

DXY and Trade-Weighted Index



Latest data point is Aug 8, 2025

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	6389	2.4%	0.8%	3.0%	8.6%
Dow Jones Industrials Average	44175	1.3%	0.1%	0.2%	3.8%
NASDAQ Composite	21450	3.9%	1.6%	5.3%	11.1%
MSCI Emerging Markets Index	1253	2.3%	0.8%	2.5%	16.6%
MSCI EAFE Index	2679	2.8%	2.4%	0.9%	18.5%
MSCI All Country World Index	940	2.5%	1.2%	2.5%	11.8%
MSCI Europe Index	2420	3.0%	2.0%	0.2%	20.9%

	Aug 8, 2025	Jul 31, 2025	Jun 30, 2025	Dec 31, 2024
3-Month Treasury Yield	4.32%	4.41%	4.41%	4.37%
2-Year Treasury Yield	3.76%	3.94%	3.72%	4.25%
10-Year Treasury Yield	4.27%	4.37%	4.24%	4.58%
30-Year Treasury Yield	4.85%	4.89%	4.78%	4.78%
30-Year Fixed Mortgage	6.63%	6.72%	6.77%	6.85%
German 10-Year Bund Yield	2.69%	2.69%	2.61%	2.37%

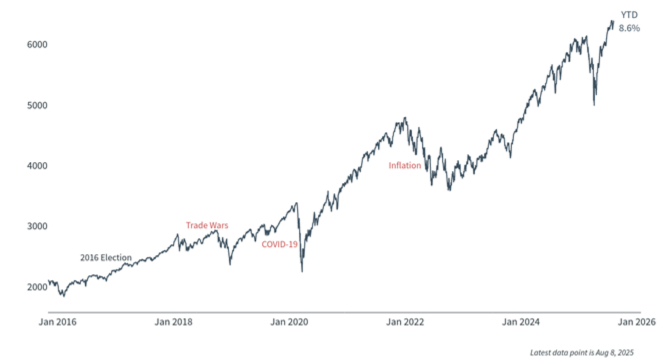
Sector Performance

Index	WTD	MTD	QTD	YTD
Technology	4.3%	2.1%	7.4%	15.6%
Cons. Disc.	3.8%	0.1%	2.7%	-1.6%
Comm.	3.3%	1.6%	3.9%	15.0%
Cons. Stap.	3.1%	3.7%	1.0%	6.2%
S&P 500	2.4%	0.8%	3.0%	8.6%
Materials	2.4%	1.6%	1.1%	6.1%
Financials	0.7%	-1.1%	-1.2%	7.1%
Industrials	0.6%	-0.9%	2.1%	14.3%
Utilities	0.4%	0.5%	5.4%	13.5%
Real Estate	-0.1%	-0.4%	-0.6%	1.1%
Healthcare	-0.8%	-0.2%	-3.6%	-5.6%
Energy	-1.0%	-2.7%	0.0%	-0.9%

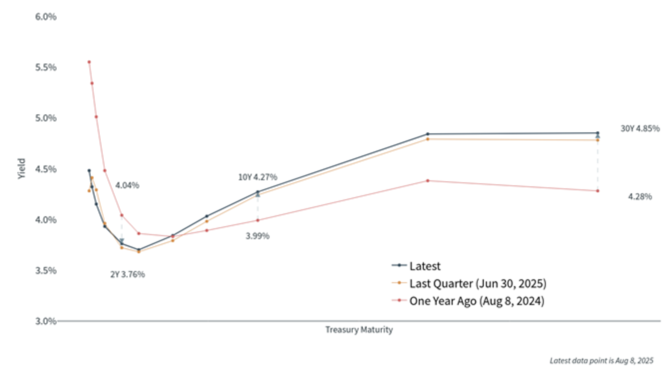
Currencies and Commodities

Index	Level	MTD	QTD	YTD
US Dollar Index	98.18	-1.8%	1.3%	-9.5%
Euro	1.17	1.8%	-0.7%	12.6%
Chinese RMB	7.18	0.1%	-0.2%	1.6%
Japanese Yen	147.82	1.8%	-2.3%	5.9%
British Pound	1.34	1.5%	-1.9%	7.3%
WTI Oil	64.94	-7.7%	-2.1%	-10.4%
Brent Oil	66.44	-8.5%	-1.8%	-11.1%

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

	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Real GDP (QoQ% SAAR)	3.0%	3.1%	2.4%	-0.5%	3.0%	0.9%	1.2%	1.5%
CPI (YoY%)	3.0%	2.4%	2.9%	2.4%	2.7%	3.0%	3.1%	3.0%
Unemployment (%)	4.1%	4.1%	4.1%	4.2%	4.1%	4.3%	4.4%	4.5%

U.S. Interest Rates - Results & Forecasts

	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Central Bank Rate	5.50%	5.00%	4.50%	4.50%	4.50%	4.35%	4.05%	3.90%
3-Month Rate	5.59%	4.85%	4.85%	4.85%	4.85%	4.17%	3.96%	3.76%
2-Year Rate	4.71%	3.66%	4.25%	3.89%	3.72%	3.78%	3.68%	3.60%
10-Year Rate	4.36%	3.81%	4.58%	4.23%	4.24%	4.33%	4.29%	4.25%

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 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 historical 60/40 index calculation 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 Bloomberg U.S. Aggregate bond index, respectively. Each portfolio represents a historical 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

Market Comments Q1 2025

Overview

- U.S. economic growth has started to weaken in late 2024 and early 2025. Gross domestic product growth for Q4 2025 slowed to 2.3%, which is solid but below Q3 and initial forecasts. Early indicators point to a Q1 GDP that is below Q4 2024, with continued slowing throughout 2025.
- Payrolls continued to grow at solid rates in the first quarter, consistent with growth seen in the second half of 2024, and unemployment remained at historically low levels, ending the quarter at 4.2%.
- After spending a few years as the main economic story, inflation took a back seat to tariffs and fiscal policy in the first quarter. Both the core and headline Consumer Price Index (CPI), as well as other inflation measures, are well below their peaks but not yet to 2%, and the prospect of the highest tariff levels in decades has many consumers worried about higher inflation levels going forward.
- Due to the uncertainty from the constantly changing policies around tariffs the Fed cut its US growth forecast for 2025 to 1.7% from 2.1% and lifted its inflation outlook to 2.7% from 2.5%.
- The Fed also kept the federal funds rate steady in a range of 4.25% to 4.5% since December after cutting rates 3 times at the end of last year. The probability of future rate cuts increased from 2 potential rate cuts to more than 3 cuts indicating the Fed could begin to cut rates several times this year, if inflation continues to descend and labor conditions were to weaken further.
- Consumer and business sentiment fell to their lowest levels in years due to the uncertainty around government policy and the prospect of higher inflation and slower economic growth.
- Volatility in equity and bond markets soared in the first quarter due to the uncertainty around government policy and its implications for economic growth, inflation and supply chains.
- Long term interest rates fell in the first quarter despite no change in the fed funds rate. The 10-year Treasury yield fell almost half a percentage point to finish the quarter with a yield of 4.2%.
- The 30-year mortgage rate finished the quarter near 6.7%, slightly lower than the 7.0% where it began the year. Other borrowing costs remain elevated as well, which could weigh on consumer spending in 2025.

Equities

- US equities were down during the first quarter after two strong years. The S&P 500 Index was down 4.3% in the quarter, while the NASDAQ was down 10.3%. The Russell Midcap Index was down 3.4%, while the Russell 2000 Index was down a considerable 9.5%. Value outperformed growth for the quarter, which has not happened very often over the past decade. The S&P 500 Growth benchmark was down 8.5% for Q1 while the S&P 500 Value Index was up 0.3%.
- International equities were up during the quarter. The MSCI EAFE Index of international developed equities finished up 6.9%, while the MSCI Emerging Markets Index was up 2.9%, both outperforming US equities, which also has not happened very often since the end of the financial crisis.

Fixed Income

- The Bloomberg US Aggregate Bond Index finished the first quarter with a return of 2.8% after ending 2024 with a modest total return of 1.3%.
- The yield on the Bloomberg US Aggregate Bond Index ended 2024 at 4.9% and declined to 4.6% at the end of the quarter. Meanwhile, the yield on the 10-year Treasury declined from 4.6% to 4.2%.
- Bond market volatility continued in the quarter as markets continued to digest the potential impact of tariffs, budget deficits, Treasury issuance, public sector jobs cuts and how the Fed will continue to handle stubborn inflation with the increased risk of a potential economic slowdown.
- The long end of the yield curve outperformed as rates declined with Treasuries and agency mortgage-backed securities leading the way, while municipal bonds and high yield corporate bonds lagged during the quarter.
- Longer 10-year plus maturities returned 3.4%, while shorter 1-3-year maturities returned 1.6%.
- High-quality investment grade bonds outperformed lower-quality investment grade bonds with AA bonds returning 2.9% vs BBB bonds returning 2.3%.
- Corporate fundamentals continue to be strong and defaults remain near all-time lows, however credit spreads, which are a good proxy for perceived risk, began to widen, reflecting some higher risk in the credit markets on the horizon. Investment Grade and High Yield credit spreads widened, moving from 80 to 93 bps and 287 to 345 bps, respectively.
- The yield curve remained positively sloped with the difference between the 10-year Treasury and the 2-year Treasury ending the quarter at +32 basis points, almost the same level from the start of the year.
- 1st quarter bond market returns: MBS 3.1%, US Aggregate Bond 2.8%, Global Aggregate 2.6%, Intermediate US Govt/Credit 2.4%, 1-3 Year Govt 1.6%, Money Market 1.1%, High Yield Corp 1.0%, MN Municipal Bonds 0.0%, Municipals Bonds -0.2%,
- Key Treasury Rates 3/31/2025: 3 month 4.30%, 1 year 4.03%, 2 year 3.89%, 3 year 3.88%, 5 year 3.95%, 7 year 4.08%, 10 year 4.21%, 20 year 4.60%, 30 year 4.57%
- Key Treasury Rates Change 12/31/2024 to 3/31/2025 (in basis points): 3 month -2, 1 year -13, 2 year -36, 3 year -40, 5 year -43, 7 year -41, 10 year -37, 20 year -26, 30 year -21

Model Performance Comments Q1 2025

- The 1st quarter of 2025 ended a remarkable two year run for domestic equities as investors became increasingly concerned about the magnitude and breadth of tariff announcements, their potential to trigger a trade war and their effects on economic growth. The markets saw a shift in focus to developed international and emerging market equities, and a move from growth into value as investors moved to more defensive positioning. During Q1, the All Equity mutual fund model was down 2.8%, behind the blended index, which was down 1.5%. We came into the year overweight domestic large cap and underweight developed international and emerging markets, positioning that had served us well but detracted from performance during the quarter. Selection effects from our international managers and large cap growth manager were the main drivers of the underperformance, while our emerging markets manager contributed positively.

- For the trailing one year period, the model was up 4.4%, while the benchmark was up 6.2%. Our overweight to large cap and underweight to international developed contributed positively to our allocation decisions, while an overweight to mid cap and underweight to emerging markets detracted. Overall, selection effects accounted for the majority of underperformance, most notably from our international value manager and our large and mid cap growth managers.

- The Argus Growth and Income separately managed account was down 6.2% for the quarter, gross of fees, behind its benchmark, the S&P 500, which was down 4.3% over the same time period. For the trailing one year, the model was up 8.0% vs the S&P 500 at 8.3%.

- The Fed met two times in the 1st quarter and left the fed funds rate unchanged at 4.25-4.50%, as they took a wait-and-see approach to future economic data and further announcements from Washington, DC. Tariffs have created significant uncertainty in the markets. As a result, fixed income outperformed domestic equities during the quarter as investors sought safety in bonds, contributing to a decline in yields in the short to intermediate part of the curve. The non-tax managed fixed income mutual fund model was up 2.4% for the quarter, ahead of the blended index, which was up 2.3%. We continued to remain overweight to our core managers and were positioned fairly neutral from a sector and duration perspective relative to the benchmark. Our decision to be underweight high yield and international bonds contributed positively to performance as these markets underperformed domestic investment grade during the quarter. Spreads in both investment grade and high yield began to widen near the end of the quarter as policy uncertainty increased. We remain diversified as high yield continues to offer attractive yields, and international bonds continue to offer relative value. Despite slight underperformance from some of our core managers and our high yield manager, the portfolio continued to perform well relative to the benchmark.

- For the trailing one year period, the model was up 5.8%, ahead of the blended index which was up 5.1%. Our underweights to high yield and emerging market debt detracted from performance, while selection effects from our managers contributed positively, with the exception of high yield.

- The National tax managed fixed income model was flat for the quarter, outperforming the index, which was down 0.2%. For the trailing one year, the model was up 1.7%, while the index was up 1.2%.

- The Minnesota tax managed fixed income model was down 0.3% for the quarter, behind the benchmark, which was flat. For the trailing one year, the model outperformed the benchmark by 0.1%.

VICE PRESIDENT, WEALTH ADVISOR

Brice Welch

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Grand Forks, ND 58201
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.

BREMER
WEALTH

WM-300P-BW-0422

SENIOR PORTFOLIO MANAGER

Josh Schettle, CFA

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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.

BREMER WEALTH

City of Minot

Trustees Meeting

City Employees Pension Plan

Larry McNamara | September 2, 2025

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

	1/1/2024	1/1/2025	Percentage Change
Active Members			
Number of Members	129	120	-7.0%
Average age	48.4	48.9	1.0%
Average service	17.5	18.6	6.3%
Average base salary	$ 82,827	$ 88,324	6.6%
Retired Members			
Number of Members	298	298	0.0%
Average age	73.1	73.3	0.3%
Average pension monthly benefit	$ 2,895	$ 2,909	0.5%
Terminated Vested Members			
Number of Members	31	31	0.0%
Average age	48.9	49.9	2.0%
Average monthly benefit at Normal Retirement	$ 2,291	$ 2,291	0.0%
Terminated Non-Vested Members due a refund			
Number of Members	11	11	0.0%
Average refund due	$ 10,182	$ 10,182	0.0%

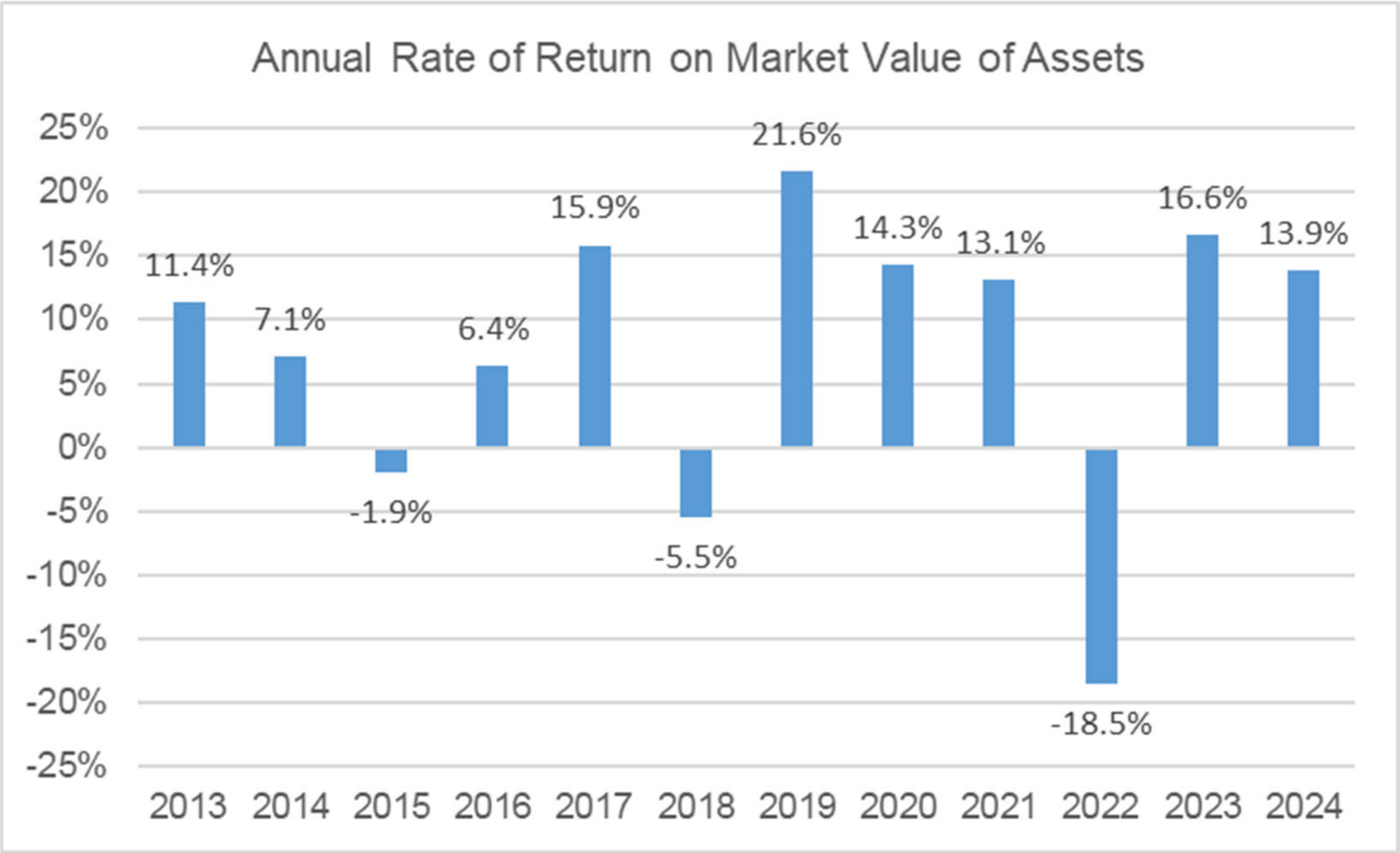
Reconciliation of Assets

	2024	2025
Asset Value as of Prior January 1	$ 76,726,587	$ 85,700,825
▪ City Contributions	5,698,315	6,839,803
▪ Employee Contributions	1,672,840	1,630,060
▪ Investment Income	12,416,660	11,749,102
▪ Benefit Payments	(10,767,336)	(10,755,802)
▪ Retiree Health Care Supplement	(22,641)	0
▪ Administrative Expenses	(23,600)	(20,650)
Asset Value as of January 1	$ 85,700,825	$ 95,143,337
Actual Rate of Return	16.6%	13.9%
Assumed Rate of Return	7.0%	7.0%
Excess/(Deficiency)	9.6%	6.9%

Historical Asset Returns

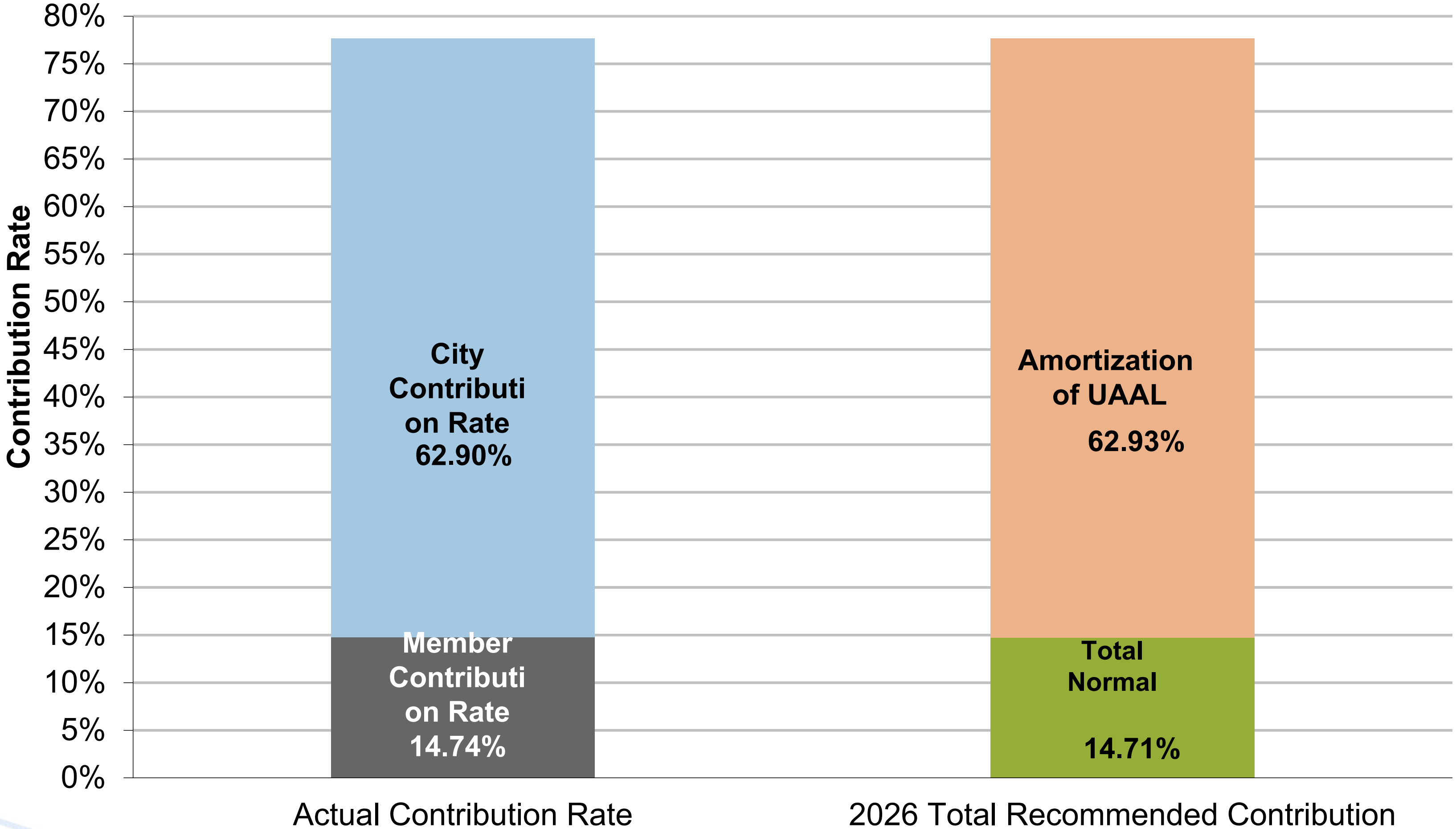
The 10 year geometric return increased from 6.22% as of January 1, 2024 to 6.88% as of January 1, 2025.

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



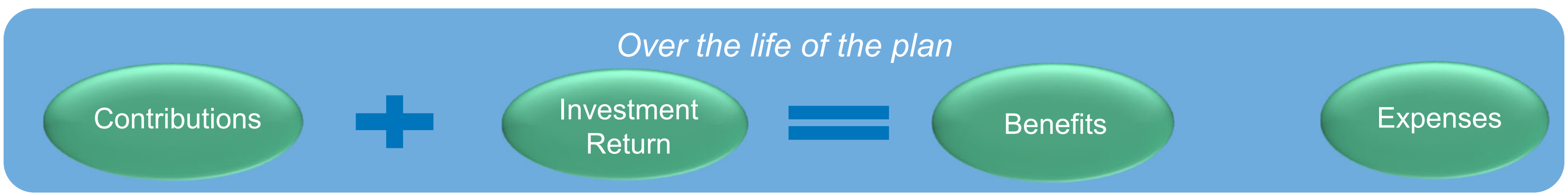
City Contribution Rate

City contribution rate of 62.90% of salary is needed to meet the 2026 total recommended contribution (77.64% of salary). This contribution was developed using a 19 year amortization of the unfunded actuarial accrued liability (UAAL) as of 1/1/2025.



Overview

- Snapshot measurement of the actuarial position of the pension plan at a given point in time, based on a set of actuarial methods and assumptions
- Measures benefit obligation (liabilities) and compares it to financial resources (assets)
- Ensures compliance with applicable funding standards
- Determines annual contribution sufficiency and provides warnings of potential funding problems
- Does not reflect the impact of future participants or future plan provision changes
- Detects changes and trends through annual experience and gain/loss analysis



Disclosures

Potential risks to fund's future financial condition

- Deviations between actual future experience and actuarial assumed future experience may cause the fund to become less funded over time increasing the required contributions.
- A few areas where deviations may arise:

Investment risk:

Fund does not achieve the 7.00% expected return on assets over time.

Contribution risk:

Actual contribution amounts less than the actuarially determined contribution.

COLA risk:

Risk that larger COLAs than those expected are granted over-time, causing the cost to increase significantly. COLA's also increase longevity risk as higher benefits may be paid longer than expected if members outlive mortality assumptions.

Demographic risk:

Fund experience regarding longevity, retirement, termination, disability and other demographics different than assumed.

Accrued Liability by Participant Category

	1/1/2024	1/1/2025
Participants Receiving Benefits	$112,051,726	$110,370,817
Terminated Vested Participants	$6,019,805	$6,463,960
Terminated Non-Vested Member Refunds	$112,006	$112,006
Active Participants	$47,556,044	$50,560,275
Total Participants	**$165,739,581**	**$167,507,058**

Net Pension Liability

	As of December 31		
	2022	2023	2024
Total Pension Liability	$162,985,311	$165,739,581	$167,507,058
Plan fiduciary net position	$76,726,587	$85,700,824	$95,143,337
Net pension liability (asset)	$86,258,724	$80,038,757	$72,363,721
Plan fiduciary net position as a percentage of the total pension liability	47%	52%	57%
Covered-employee expected payroll	$11,660,064	$11,131,847	$10,169,148
Net pension liability (asset) as a percentage of covered-employee payroll	740%	719%	712%

Discount Rate Sensitivity

As of December 31, 2024

	Baseline	1% Decline in Interest Rate	Baseline w/10% Decline in Asset
Market Value of Assets (MVA)	$ 95,143,337	$ 95,143,337	$ 85,629,003
Liabilities	$ 167,507,058	$ 187,444,910	$ 167,507,058
MVA Funded Ratio	57%	51%	51%
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

Funding

- **Unfunded Liability Amortization** — 19 years remaining as of 1/1/2025
- **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 2025, the City will contribute 58.10% of covered payroll.

Mortality

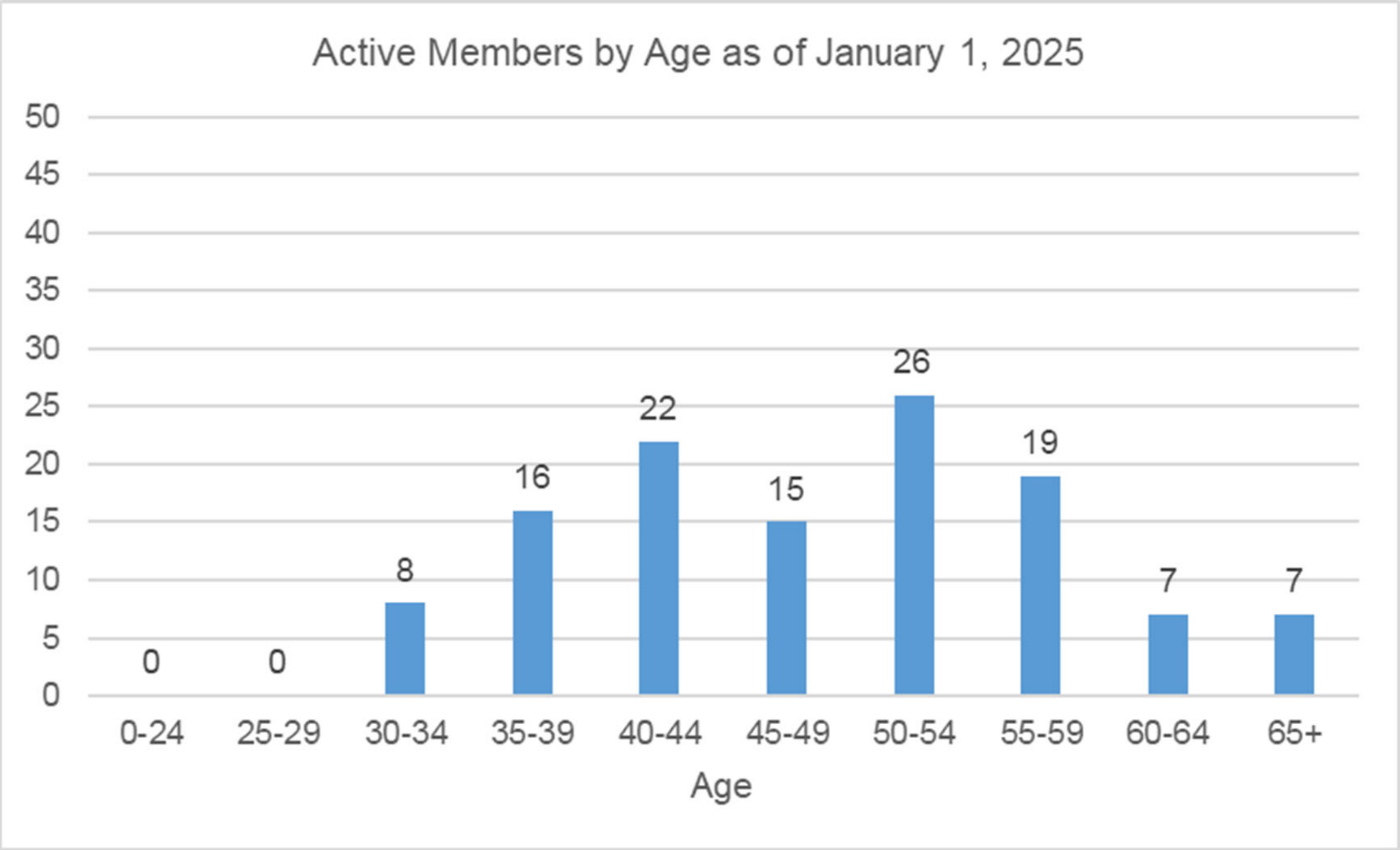
- In May, 2025, the Society of Actuaries' Retirement Plans Experience Committee (RPEC) released the Pub-2016 Public Retirement Plans Mortality Tables
- Pub-2016 - Present values are generally slightly lower than Pub-2010 using Pub-2016 rates, especially at later ages where there tend to be few members
- PubS-2016 - Present values for females are generally slightly lower than Pub-2010 using Pub-2016 rates, especially at later ages, while male present values are now slightly higher
- Actual results will depend on the City of Minot's plan population
- It is common to automatically approve mortality table updates without going to the board

Other Topics

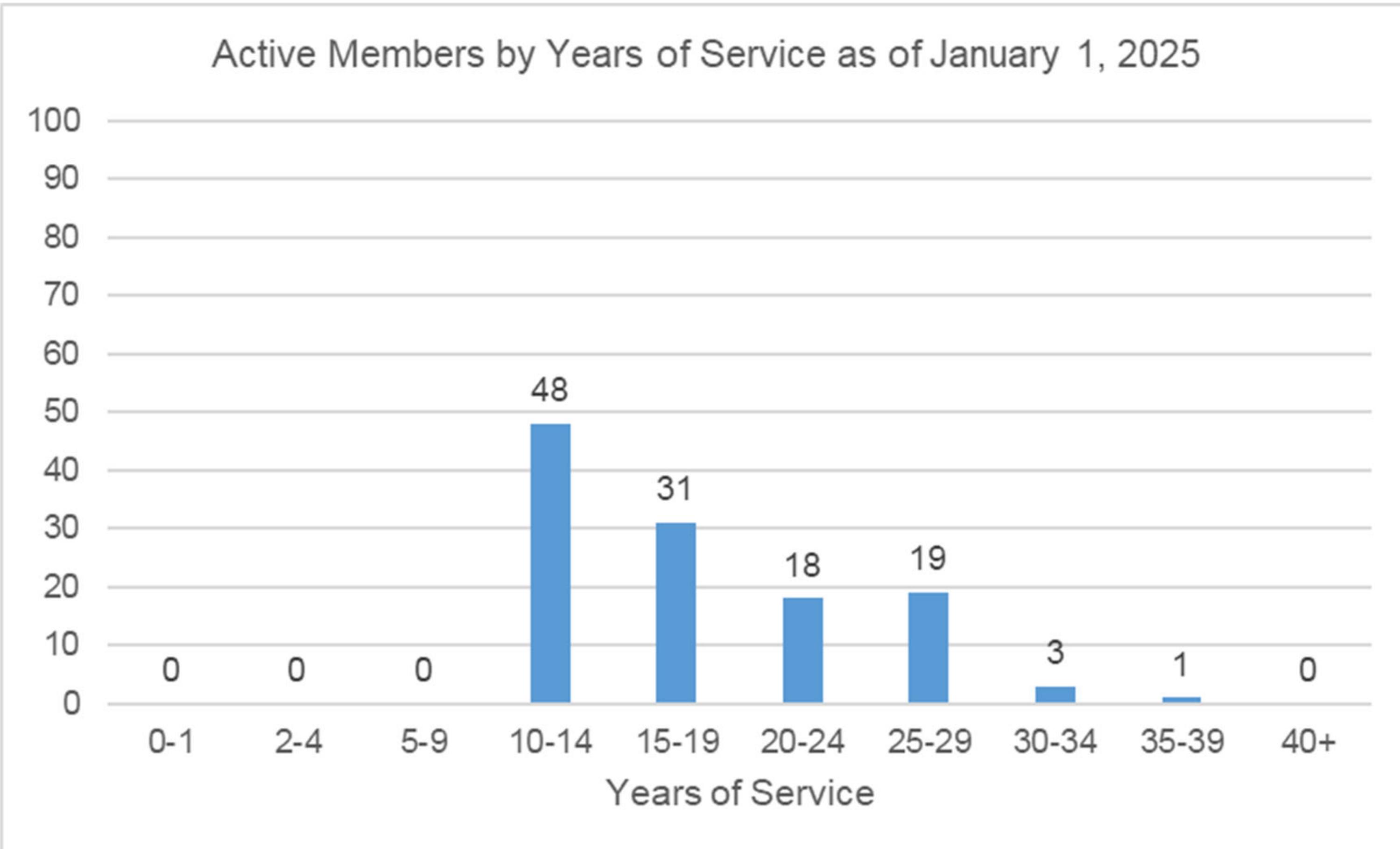
- Experience Study
- Stress Testing

Appendix

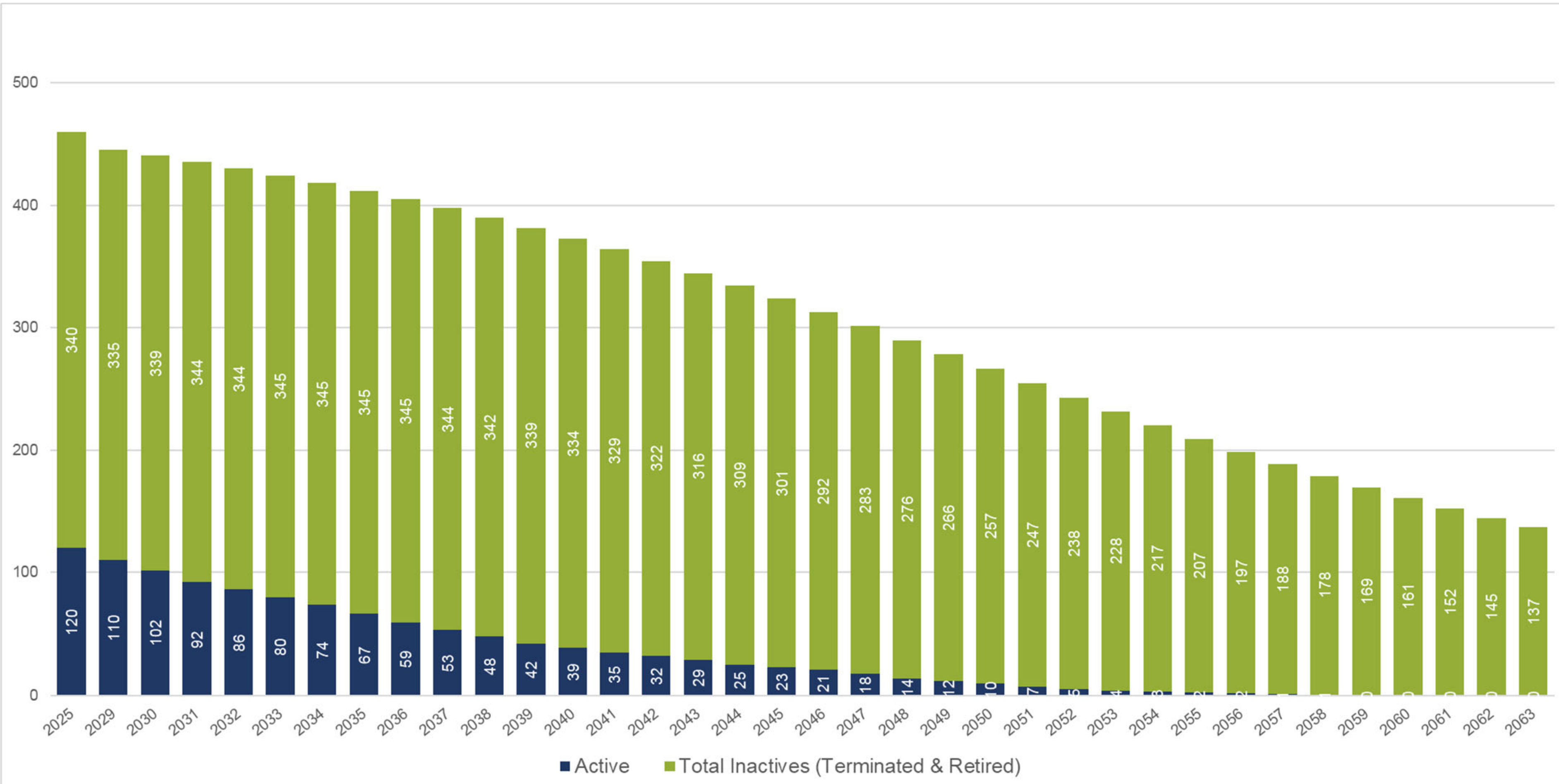
Distribution of Active Plan Participants



Plan Participants



Projected Plan Participants



Actuarial Value of Assets

	2024	2025
Asset Value as of January 1 – Market Value	$ 85,700,825	$ 95,143,337
Deferred gains (losses)		
▪ December 31, 2020	1,093,376	N/A
▪ December 31, 2021	2,012,502	1,006,251
▪ December 31, 2022	(14,969,350)	(9,979,566)
▪ December 31, 2023	5,733,027	4,299,770
▪ December 31, 2024	N/A	4,664,619
Total Deferred gains (losses)	(6,130,445)	(8,926)
Asset Value as of January 1 – Actuarial Value	$ 91,831,270	$ 95,152,263

Unfunded Liability - Funding

	1/1/2024	1/1/2025
Total Accrued Liability	$165,739,581	$167,507,058
Actuarial Value of Assets	$91,831,270	$95,152,263
Unfunded Liability	$73,908,311	$72,354,795

Actuarial Certification

- The information contained herein is developed for the Board of Trustees and Staff of the City of Minot Employees' Pension Plan (Plan) by Gallagher using actuarial principles and techniques in accordance with all applicable Actuarial Standards of Practice (ASOPs). The purpose of this document is to provide key results of the January 1, 2025 actuarial valuation for discussion with the Board at the meeting attended by the actuaries. Interested parties may refer to the full January 1, 2025 Actuary's Valuation and GASB reports. Use of this presentation for any other purpose or by anyone other than the Board of Trustees and Staff of the Plan may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methods, or inapplicability of the valuation results for that purpose. Because of the risk of misinterpretation of actuarial results, Gallagher recommends requesting an advance review of any statement, document or filing based on information contained in this presentation. Gallagher will accept no liability for any such statement, document or filing made without prior review by Gallagher.
- The data, actuarial assumptions, actuarial methods and plan provisions used within this report are the same as those documented in our January 1, 2025 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, 2025. The information date is January 1, 2025. We are not aware of any subsequent events since the information date which would materially impact the nature of our comments.

Actuarial Certification

- Where presented, references to “funded ratio” and “unfunded liability” are to measurements made on the basis of the actuarial value of assets. It should be noted that the same measurements made using the market value of assets would result in different funded ratios and unfunded accrued liabilities. Moreover, the funded ratios presented are appropriate for evaluating the need for and level of future contributions but provide no indication of the funded status of the plan if the plan were to settle (i.e., purchase annuities to cover) a portion or all of its liabilities.
- Where presented, the “net pension liability” and “plan fiduciary net position as a percentage of the total pension liability” are measured on a market value of assets basis. These items presented may be appropriate for evaluating the need and level of future contributions but make no assessment regarding the cost to settle (i.e., purchase annuities to cover) any portion of the Plan’s liabilities.
- 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, 2025 valuation reports.
- Edwin L. McNamara, EA, FSPA, MAAA, FRM, CFA is the responsible actuary for purposes of these projections and is qualified to provide this information. We are available to answer questions regarding these projections. We are not aware of any conflicts of interest which would impair the objectivity of our work other than those (if any) specifically identified here, nor any limitations or constraints which impeded our work.

Thank You!

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