



Investment Review Meeting
June 2023





BREMER FINANCIAL CORPORATION

At a glance

Q1 2023

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. Through changing economic conditions, you can remain confident in Bremer as your financial partner.

Q1 2023

ASSETS: **\$15.8 billion**
DEPOSITS: **\$12.9 billion**

LOANS: **\$10.8 billion**

Total assets and loans include \$5 million in PPP loans

CAPITAL POSITION

	Capital Adequacy Minimum	Well Capitalized Minimum	Q4 2022	Q1 2023
Common Equity Tier I capital to risk-weighted assets ratio:				
Bremer Financial Corporation	4.50%	N/A	12.72%	12.89%
Bremer Bank	4.50%	6.50%	11.99%	12.20%

PERFORMANCE METRICS (YTD)

	Q1 2022	Q1 2023
Net Income (in millions)	\$43.2	\$45.0
Return on Average Equity	11.92%	12.96%
Return on Average Assets	1.07%	1.15%
Net Interest Margin, Taxable-equivalent Basis	2.76%	3.22%

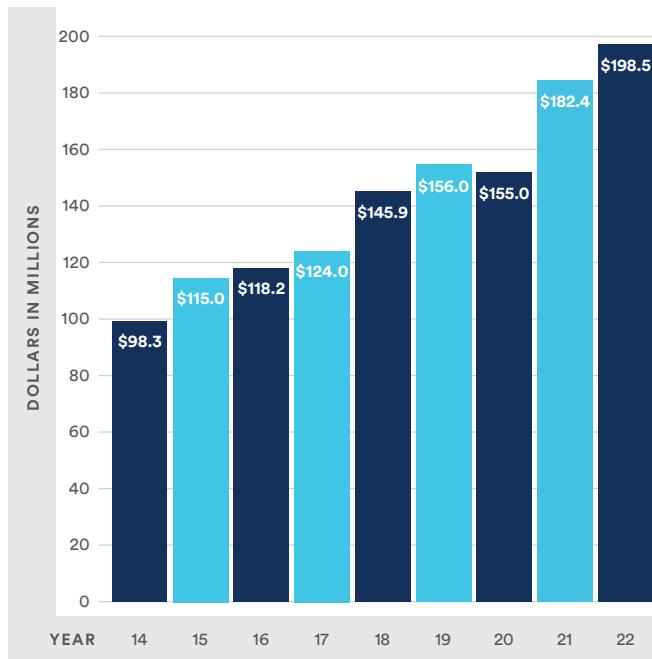
LOAN PORTFOLIO DIVERSIFICATION¹

- Commercial.....21%
- Commercial Real Estate
Owner Occupied.....23%
- Commercial Real Estate
Income Producing.....28%
- Agriculture.....10%
- Residential Mortgages.....15%
- Retail and Home Equity.....3%

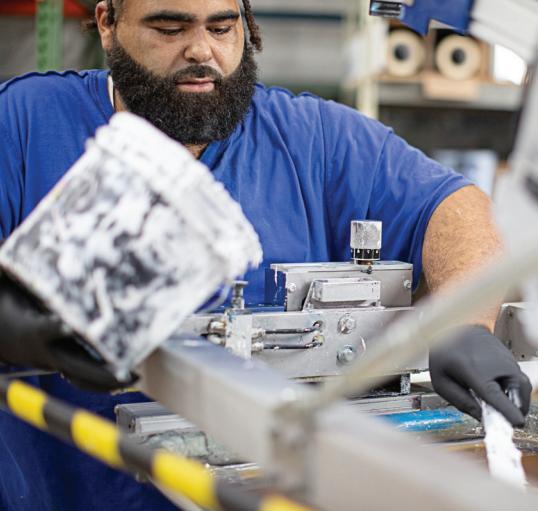


¹ excludes \$5 million in PPP Loans

FULL YEAR NET INCOME



Quarterly amounts presented and performance metrics 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.

Deposit products offered by Bremer Bank. Member FDIC.

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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.

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.

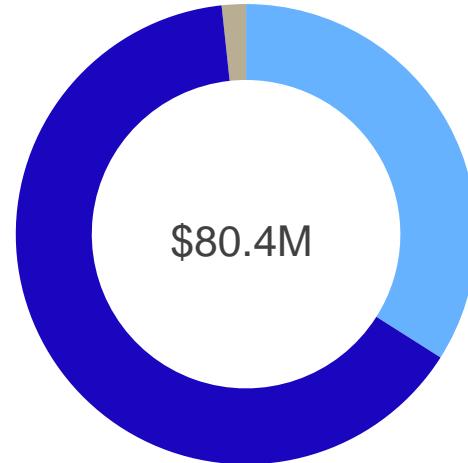
**City of Minot Employee Pension Agency
477107**

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

Inception Date: 09/01/2006
Investment activity through: 04/30/2023

Asset Allocation

	Market Value	% of Mkt Val
Fixed Income	\$ 27,309,061	34.0%
Equities	\$ 51,675,605	64.3%
Cash	\$ 1,371,993	1.7%
Total	\$ 80,356,658	100.0%



Largest Holdings YTD

	Market Value	% of Mkt Val	Return
Vanguard 500 Index Fund	5,472,895	6.8	9.16
Fidelity Overseas Fund/United States	5,402,158	6.7	13.43
FMI International Fund	5,225,233	6.5	13.51
JPMorgan Mid Cap Value Fund	4,271,850	5.3	-.23
Federated Strategic Value Dividend Fund	3,597,635	4.5	-1.16
MFS Mid Cap Growth Fund	3,472,645	4.3	6.57
Vanguard Emerging Markets Stock Index Fu	2,960,042	3.7	2.96
Aberdeen US Small Cap Equity Fund	1,428,006	1.8	5.06
William Blair Small Cap Value Fund	1,374,959	1.7	-8.15
Federated Hermes Government Obligations	1,371,507	1.7	1.43

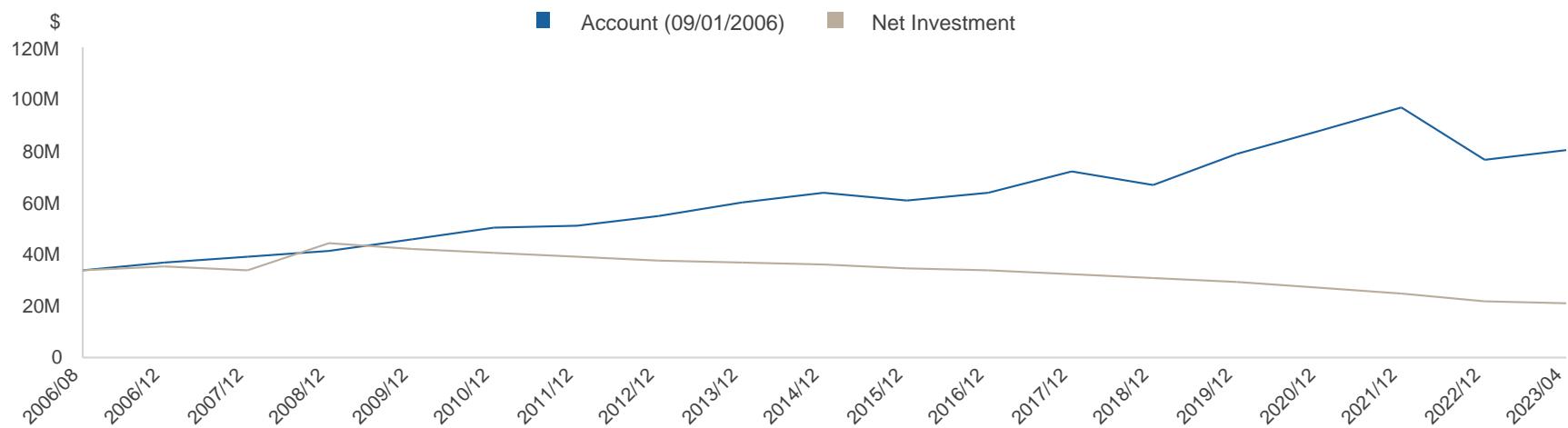
Portfolio Activity YTD

Beginning Market Value	76,549,399.36
Beginning Accrued Income	299,825.35
Beginning Account Value	76,849,224.71
Net Contributions and Withdrawals	-1,100,000.00
Income Earned	552,990.30
Market Appreciation	4,054,443.41
Ending Market Value	80,076,942.10
Ending Accrued Income	279,716.32
Ending Account Value	80,356,658.42
Total Return	6.02

Annual Portfolio Values

	Consolidated	Jan 2018-Dec 2018	Jan 2019-Dec 2019	Jan 2020-Dec 2020	Jan 2021-Dec 2021	Jan 2022-Dec 2022	Jan 2023-Apr 2023
Beginning Account Value	72,334,770	72,334,770	66,862,964	78,972,228	88,159,068	97,075,383	76,849,225
Net Contributions/Withdrawals	-11,548,973	-1,448,868	-1,999,333	-2,000,980	-2,499,914	-2,499,877	-1,100,000
Income Earned	13,793,989	2,877,902	2,216,173	1,835,082	3,239,398	3,072,442	552,990
Market Appreciation	5,776,872	-6,900,840	11,892,424	9,352,738	8,176,830	-20,798,723	4,054,443
Ending Account Value	80,356,658	66,862,964	78,972,228	88,159,068	97,075,383	76,849,225	80,356,658
Total Return		4.78	-5.73	21.37	14.47	13.10	-18.32
							6.02

Asset Growth and Net investment



Selected Period Performance

	Market Value	1 Month	6 Months	Year to Date (4 Months)	1 Year	3 Years	5 Years	Inception to Date 09/01/2006
Total Fund	80,356,658	1.11	9.17	6.10	1.09	6.36	5.51	6.16
Total Fd Net Fee	80,356,658	1.09	9.06	6.02	.89	6.18	5.32	5.94
Minot Pension Benchmark		1.06	9.26	6.62	2.01	6.46	5.56	5.83
Fixed Income	27,309,061	.70	7.53	3.45	-2.25	-3.60	1.15	4.30
Equities	51,675,605	1.35	10.24	7.74	2.77	12.02	7.54	7.12
Cash	1,371,993	.38	1.88	1.48	2.77	.94	1.27	
Cash Equivalents	1,371,507	.37	1.90	1.43	2.71	.92		

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Fixed Income									
U.S. Treasuries									
United States Treasury Note/Bond 2.25% 15 Aug 2046		75,000,000	75.668	56,751.00	349.62	.1	-17,167.94	1,687.50	2.974
United States Treasury Note/Bond 2.75% 15 Nov 2023		250,000,000	98.816	247,040.00	3,171.62	.3	-59.61	6,875.00	2.783
Total: U.S. Treasuries				303,791.00	3,521.24	.4	-17,227.55	8,562.50	2.819
U.S. Agencies									
Federal Farm Cr Bks 4% 04 Apr 2042		200,000,000	87.449	174,898.00	600.00	.2	-25,102.00	8,000.00	4.574
Federal Farm Cr Bks 5.95% 07 Dec 2032		35,000,000	99.576	34,851.60	833.00	.0	-148.40	2,082.50	5.975
Federal Farm Credit Bank 4.22% 23 Jan 2030		31,000,000	96.455	29,901.05	356.12	.0	-1,098.95	1,308.20	4.375
Federal Farm Credit Banks Funding Corp .55% 16 Sep		125,000,000	91.763	114,703.75	85.94	.1	-10,296.25	687.50	.599
Federal Farm Credit Banks Funding Corp 2.05% 01 Fe		500,000,000	86.422	432,110.00	2,562.50	.5	-67,890.00	10,250.00	2.372
Federal Farm Credit Banks Funding Corp 2.07% 21 De		1,000,000,000	66.986	669,860.00	7,475.00	.8	-330,140.00	20,700.00	3.090
Federal Farm Credit Banks Funding Corp 2.2% 12 Sep		250,000,000	95.963	239,907.50	748.61	.3	-7,917.50	5,500.00	2.293
Federal Farm Credit Banks Funding Corp 2.29% 28 Ju		175,000,000	81.139	141,993.25	1,369.23	.2	-33,006.75	4,007.50	2.822
Federal Farm Credit Banks Funding Corp 2.76% 03 Fe		500,000,000	72.092	360,460.00	3,373.34	.5	-157,569.69	13,800.00	3.828
Federal Farm Credit Banks Funding Corp 3.91% 02 No		340,000,000	97.379	331,088.60	6,610.07	.4	-13,141.80	13,294.00	4.015
Federal Farm Credit Banks Funding Corp 4.44% 14 Ap		225,000,000	91.703	206,331.75	471.75	.3	-18,668.25	9,990.00	4.842
Federal Farm Credit Banks Funding Corp 4.49% 20 Ap		1,000,000,000	94.057	940,570.00	1,371.94	1.2	-48,430.00	44,900.00	4.774
Federal Farm Credit Banks Funding Corp 4.5% 03 Aug		275,000,000	103.565	284,803.75	3,025.00	.4	-2,236.62	12,375.00	4.345
Federal Farm Credit Banks Funding Corp 4.7% 16 Aug		15,000,000	96.659	14,498.85	146.88	.0	406.35	705.00	4.862

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Federal Farm Credit Banks Funding Corp 4.8% 19 May		1,000,000.000	94.467	944,670.00	21,600.00	1.2	-55,330.00	48,000.00	5.081
Federal Farm Credit Banks Funding Corp 5.23% 12 Ap		100,000.000	99.851	99,851.00	276.03	.1	-149.00	5,230.00	5.238
Federal Farm Credit Banks Funding Corp 5.24% 29 Ju		150,000.000	97.595	146,392.50	2,663.67	.2	-3,607.50	7,860.00	5.369
Federal Farm Credit Banks Funding Corp 5.33% 14 Ju		85,000.000	99.420	84,507.00	1,724.11	.1	-493.00	4,530.50	5.361
Federal Home Loan Bank 5% 25 Aug 2037		125,000.000	96.647	120,808.75	1,145.83	.2	-4,191.25	6,250.00	5.173
Federal Home Loan Bank 5.25% 08 Jul 2024		75,000.000	100.803	75,602.25	579.69	.1	602.25	3,937.50	5.208
Federal Home Loan Banks 4% 21 Apr 2032		500,000.000	94.097	470,485.00	555.56	.6	-29,515.00	20,000.00	4.251
Federal Home Loan Banks 5% 27 Dec 2023		170,000.000	99.686	169,466.20	2,927.78	.2	-533.80	8,500.00	5.016
Federal Home Loan Banks 5.125% 22 Nov 2027		50,000.000	99.666	49,833.00	1,131.77	.1	-167.00	2,562.50	5.142
Federal Home Loan Banks 5.2% 28 Sep 2037		70,000.000	97.444	68,210.80	333.67	.1	310.80	3,640.00	5.336
Federal Home Loan Banks 5.5% 28 Mar 2025		250,000.000	99.671	249,177.50	1,184.03	.3	-822.50	13,750.00	5.518
Federal Home Loan Banks 6% 28 Mar 2028		20,000.000	100.341	20,068.20	103.33	.0	68.20	1,200.00	5.980
Federal Home Loan Banks 6% 28 Mar 2029		100,000.000	99.911	99,911.00	550.00	.1	-89.00	6,000.00	6.005
Federal Home Loan Mortgage Corp 2.3% 14 Oct 2050		300,000.000	60.995	182,985.00	325.83	.2	-117,015.00	6,900.00	3.771
Federal Home Loan Mortgage Corp 5.125% 25 Nov 2026		50,000.000	99.812	49,906.00	1,074.83	.1	-89.00	2,562.50	5.135
Federal National Mortgage Association 5.3% 30 Sep		250,000.000	99.619	249,047.50	1,140.97	.3	-952.50	13,250.00	5.320
Total: U.S. Agencies				7,056,899.80	66,346.48	8.8	-927,213.16	301,772.70	4.276
Corporate Bonds									
AT&T Inc 4.25% 01 Mar 2027		250,000.000	99.304	248,259.44	1,770.83	.3	1,691.94	10,625.00	4.280

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Amgen Inc 4.95% 01 Oct 2041		326,000,000	94.990	309,667.40	1,344.75	.4	-47,118.74	16,137.00	5.211
Amgen Inc 5.15% 15 Nov 2041		200,000,000	97.375	194,750.00	4,749.44	.2	-16,316.72	10,300.00	5.289
Amphenol Corp 2.8% 15 Feb 2030		325,000,000	89.429	290,642.92	1,921.11	.4	-36,882.16	9,100.00	3.131
Assurant Inc 6.75% 15 Feb 2034		250,000,000	103.620	259,048.80	3,562.50	.3	15,413.80	16,875.00	6.514
Booking Holdings Inc 3.6% 01 Jun 2026		350,000,000	97.763	342,170.50	5,250.00	.4	-18,054.09	12,600.00	3.682
Charles Schwab Corp/The Floating 6.16205% 03 Mar 2		50,000,000	96.196	48,098.00	440.28	.1	-1,759.96	2,686.43	5.585
Cintas Corp No 2 6.15% 15 Aug 2036		250,000,000	111.102	277,755.00	3,245.83	.3	11,458.26	15,375.00	5.535
Dick's Sporting Goods Inc 3.15% 15 Jan 2032		175,000,000	82.777	144,860.17	1,623.13	.2	-1,173.88	5,512.50	3.805
Digital Realty Trust LP 3.6% 01 Jul 2029		335,000,000	89.565	300,041.98	4,020.00	.4	-51,158.85	12,060.00	4.019
Discovery Communications LLC 4.95% 15 May 2042		250,000,000	81.031	202,577.50	5,706.25	.3	-49,203.83	12,375.00	6.109
Eaton Vance Corp 3.5% 06 Apr 2027		280,000,000	94.618	264,930.40	680.56	.3	-27,142.00	9,800.00	3.699
Ecolab Inc 5.5% 08 Dec 2041		425,000,000	105.559	448,627.66	9,285.07	.6	4,231.51	23,375.00	5.210
Estee Lauder Cos Inc/The 3.7% 15 Aug 2042		500,000,000	83.563	417,813.95	3,905.56	.5	-84,824.72	18,500.00	4.428
Gilead Sciences Inc 4.5% 01 Feb 2045		350,000,000	93.308	326,578.00	3,937.50	.4	-85,011.46	15,750.00	4.823
Huntington Bancshares Inc/OH 4% 15 May 2025		105,000,000	95.434	100,205.70	1,936.67	.1	-5,643.31	4,200.00	4.191
JPMorgan Chase & Co 5.5% 15 Oct 2040		325,000,000	103.531	336,474.35	794.44	.4	-51,205.59	17,875.00	5.312
Legg Mason Inc 5.625% 15 Jan 2044		250,000,000	101.271	253,176.28	4,140.63	.3	-14,143.86	14,062.50	5.554
Marsh & McLennan Cos Inc 3.875% 15 Mar 2024		142,000,000	98.721	140,184.01	703.10	.2	-2,599.87	5,502.50	3.925
McDonald's Corp 6.3% 15 Oct 2037		250,000,000	114.080	285,199.78	700.00	.4	-8,611.72	15,750.00	5.522
Oracle Corp 2.4% 15 Sep 2023		25,000,000	98.904	24,725.95	76.67	.0	188.95	600.00	2.427
Oracle Corp 2.875% 25 Mar 2031		250,000,000	86.096	215,239.65	718.75	.3	-38,264.76	7,187.50	3.339
PPG Industries Inc 2.55% 15 Jun 2030		259,000,000	86.691	224,528.78	2,495.03	.3	-43,568.29	6,604.50	2.941
PPG Industries Inc 2.8% 15 Aug 2029		255,000,000	90.016	229,539.70	1,507.33	.3	-41,913.52	7,140.00	3.111
PPG Industries Inc 3.75% 15 Mar 2028		100,000,000	96.731	96,731.00	479.17	.1	-4,539.70	3,750.00	3.877

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
PayPal Holdings Inc 2.85% 01 Oct 2029		295,000.000	90.582	267,216.84	700.63	.3	-47,476.63	8,407.50	3.146
President and Fellows of Harvard College 2.3% 01 O		600,000.000	98.552	591,312.00	1,150.00	.7	-10,475.60	13,800.00	2.334
QUALCOMM Inc 4.8% 20 May 2045		250,000.000	99.139	247,847.50	5,366.67	.3	-19,451.43	12,000.00	4.842
Quest Diagnostics Inc 4.25% 01 Apr 2024		125,000.000	98.981	123,725.70	442.71	.2	-1,848.36	5,312.50	4.294
Regeneron Pharmaceuticals Inc 1.75% 15 Sep 2030		425,000.000	81.691	347,186.75	950.35	.4	-67,307.25	7,437.50	2.142
Sempra Energy 6% 15 Oct 2039		425,000.000	105.442	448,130.20	1,133.33	.6	14,251.95	25,500.00	5.690
Southwest Airlines Co 2.625% 10 Feb 2030		254,000.000	85.879	218,132.66	1,500.19	.3	-37,369.20	6,667.50	3.057
United Parcel Service Inc 4.875% 15 Nov 2040		250,000.000	100.284	250,711.15	5,619.79	.3	4,236.65	12,187.50	4.861
UnitedHealth Group Inc 4.375% 15 Mar 2042		250,000.000	92.510	231,276.21	1,397.57	.3	-13,698.79	10,937.50	4.729
Valero Energy Corp 4.9% 15 Mar 2045		300,000.000	90.761	272,284.14	1,878.33	.3	-41,906.20	14,700.00	5.399
Verizon Communications Inc 5.012% 15 Apr 2049		300,000.000	96.273	288,819.29	668.27	.4	-86,783.01	15,036.00	5.206
WRKCo Inc 4.65% 15 Mar 2026		84,000.000	98.798	82,990.32	499.10	.1	-8,030.26	3,906.00	4.707
Walmart Inc 5.625% 15 Apr 2041		250,000.000	110.489	276,222.98	625.00	.3	31,012.98	14,062.50	5.091
Total: Corporate Bonds				9,627,682.66	86,926.54	12.0	-880,997.72	423,697.43	4.401
Mortgage Backed Securities									
Fannie Mae Pool FN 357883 5% 01 May 2035		6,831.580	101.831	6,956.67	28.46	.0	181.38	341.58	4.910
Fannie Mae Pool FN 735228 5.5% 01 Feb 2035		6,794.620	103.612	7,040.04	31.14	.0	330.35	373.70	5.308
Fannie Mae Pool FN 746683 5.5% 01 Oct 2033		11,805.530	102.309	12,078.12	54.11	.0	373.63	649.30	5.376
Fannie Mae Pool FN 839683 4.5% 01 Sep 2035		10,330.050	99.769	10,306.19	38.74	.0	92.58	464.85	4.510
Fannie Mae Pool FN 850566 5% 01 Jan 2036		2,999.910	101.594	3,047.73	12.50	.0	72.88	150.00	4.922
Fannie Mae Pool FN 879518 5.5% 01 Mar 2036		2,663.330	103.617	2,759.66	12.21	.0	142.48	146.48	5.308

City of Minot Employee Pension Agency (477107)
Portfolio Holdings

Period Ending: April 30, 2023

Managed Since: September 01, 2006

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Fannie Mae Pool FN 893559 6% 01 Sep 2036		1,362.720	101.868	1,388.18	6.81	.0	22.50	81.76	5.890
Fannie Mae Pool FN 893888 6% 01 Oct 2036		5,017.340	104.126	5,224.36	25.09	.0	222.93	301.04	5.762
Fannie Mae Pool FN 902163 6% 01 Nov 2036		5,141.540	104.239	5,359.49	25.71	.0	205.91	308.49	5.756
Fannie Mae Pool FN 903010 5.5% 01 Dec 2036		6,527.330	103.505	6,756.11	29.92	.0	273.72	359.00	5.314
Fannie Mae Pool FN 917808 6% 01 May 2037		8,342.330	104.525	8,719.82	41.71	.0	360.27	500.54	5.740
Fannie Mae Pool FN AB5174 3.5% 01 May 2042		91,946.560	95.410	87,726.21	268.18	.1	-8,354.60	3,218.13	3.668
Fannie Mae Pool FN AU1628 3% 01 Jul 2043		85,148.630	92.080	78,404.86	212.87	.1	-9,129.38	2,554.46	3.258
Fannie Mae Pool FN MA3087 3.5% 01 Aug 2047		51,764.950	94.494	48,914.77	150.98	.1	-2,684.95	1,811.77	3.704
Fannie Mae Pool FN MA3276 3.5% 01 Feb 2048		137,708.710	94.292	129,848.30	401.65	.2	-9,068.31	4,819.80	3.712
Fannie Mae Pool FN MA3592 4% 01 Feb 2049		47,018.780	97.079	45,645.36	156.73	.1	-2,467.01	1,880.75	4.120
Fannie Mae Pool FN MA3695 3% 01 Jul 2034		98,772.730	95.405	94,234.12	246.93	.1	-6,983.41	2,963.18	3.144
Freddie Mac Gold Pool FG G02347 6% 01 Sep 2036		3,102.430	104.201	3,232.76	15.51	.0	126.45	186.15	5.758
Freddie Mac Gold Pool FG G02581 5% 01 Sep 2035		7,461.260	101.705	7,588.47	31.09	.0	177.99	373.06	4.916
Freddie Mac Gold Pool FG G08268 5% 01 May 2038		6,184.930	101.949	6,305.47	25.77	.0	-13.76	309.25	4.904
Freddie Mac Gold Pool FG G08632 3.5% 01 Mar 2045		32,067.340	94.641	30,348.85	93.53	.0	-2,410.49	1,122.36	3.698
Freddie Mac Gold Pool FG G18531 3% 01 Nov 2029		31,577.110	96.384	30,435.28	78.94	.0	-1,481.52	947.31	3.113
Freddie Mac Gold Pool FG G30284 5% 01 Feb 2026		2,459.190	100.501	2,471.51	10.25	.0	-9.16	122.96	4.975
Total: Mortgage Backed Securities				634,792.33	1,998.83	.7	-40,019.52	23,985.94	3.779

Taxable Municipal Bonds

City of Minot Employee Pension Agency (477107)

Portfolio Holdings

Period Ending: April 30, 2023

Managed Since: September 01, 2006

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Anoka Mn Txbl-Ser A 05 Sep 2019 2.75% 01 Feb 2039		265,000.000	78.856	208,968.40	1,821.88	.3	-56,031.60	7,287.50	3.487
Austin Tx Txbl-Ref 06 Oct 2020 1.379% 01 Sep 2029		115,000.000	83.542	96,073.30	264.31	.1	-20,191.18	1,585.85	1.651
Baltimore Cnty Md Txbl 13 Dec 2012 2.597% 01 Aug 2		155,000.000	97.334	150,867.70	1,006.34	.2	-1,403.76	4,025.35	2.668
Bexar Cnty Tx Revenue Taxable-Ref-Venue Proj-Ser B		400,000.000	111.308	445,232.00	5,894.22	.6	42,878.00	27,920.00	6.271
Clackamas Cnty Or Sch Dist #62 Txbl-Ser B 28 Sep 2		60,000.000	77.103	46,261.80	569.31	.1	-4,440.60	1,693.80	3.661
Dallas Tx Indep Sch Dist Build America Bonds-Taxab		150,000.000	101.288	151,932.00	2,042.50	.2	1,932.00	9,675.00	6.368
Eau Claire Wi Txbl-Prom Nts-Ser C 15 Sep 2021 1.5%		160,000.000	81.500	130,400.00	200.00	.2	-29,600.00	2,400.00	1.840
Georgia St Txbl-Ser B 07 Jul 2016 2.8% 01 Feb 2032		175,000.000	88.848	155,484.00	1,225.00	.2	-26,389.89	4,900.00	3.151
Hamilton Twp Nj Mercer Cnty Txbl 20 May 2019 3.65%		170,000.000	87.838	149,324.60	2,861.20	.2	-20,675.40	6,205.00	4.155
Honolulu City & Cnty Hi Txbl-Ref-Ser J 21 Aug 2019		35,000.000	94.594	33,107.90	172.11	.0	32.90	688.45	2.079
Honolulu City & Cnty Hi Wstwtr Txbl-Ref-Junior-2nd		110,000.000	96.667	106,333.70	1,173.33	.1	-13,856.30	3,520.00	3.310
Indiana St Muni Pwr Agy Build America Bonds-Direct		400,000.000	105.537	422,148.00	7,458.67	.5	22,148.00	22,376.00	5.301
Lincoln W Haymarket Ne Jt Publ Build America Bonds		500,000.000	111.382	556,910.00	11,333.34	.7	43,066.96	30,000.00	5.387
Maryland St Build America Bonds 10 Aug 2010 4.3% 0		250,000.000	99.543	248,857.50	2,687.50	.3	-1,142.50	10,750.00	4.320
Minnesota St Txbl-Ref-Ser F 25 Aug 2020 1.35% 01 A		250,000.000	82.110	205,275.00	843.75	.3	-40,272.50	3,375.00	1.644
Mississippi St Dev Bank Spl Ob Hinds Cnty Pub Pkg		295,000.000	105.074	309,968.30	1,342.25	.4	35,603.55	16,107.00	5.196
Montgomery Cnty Md Txbl-Ref-Ser C 05 Aug 2020 1.45		350,000.000	82.433	288,515.50	2,537.50	.4	-64,612.96	5,075.00	1.759
Mount Lebanon Pa Sch Dist Txbl-Ref 24 Nov 2020 2%		100,000.000	84.162	84,162.00	422.22	.1	-17,206.89	2,000.00	2.376

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Norfolk Va Txbl-Ref-Ser B 15 Aug 2019 2.654% 01 Oc		250,000.000	87.273	218,182.50	552.92	.3	-32,473.02	6,635.00	3.041
Norfolk Va Txbl-Ref-Ser D 19 Sep 2019 2.15% 01 Oct		150,000.000	91.069	136,603.50	268.75	.2	-12,067.50	3,225.00	2.361
North Iowa St Area Cmnty Clg Txbl-New Jobs Trainin		75,000.000	102.861	77,145.75	2,010.42	.1	663.75	3,750.00	4.861
Ohio St Wtr Dev Auth Revenue Build America Bonds 2		400,000.000	99.627	398,508.00	8,195.00	.5	-1,492.00	19,668.00	4.935
Otter Tail Cnty Mn Txbl-Ref-Ser A 03 Jun 2021 2% 0		75,000.000	78.954	59,215.50	750.00	.1	-15,784.50	1,500.00	2.533
Pennington Cnty Sd Cops Txbl-Ref-Ser A 20 Jul 2021		55,000.000	79.565	43,760.75	572.92	.1	-11,239.25	1,375.00	3.142
San Mateo Ca Foster City Sch D Txbl-Ref 19 May 202		250,000.000	89.516	223,790.00	1,256.88	.3	-28,508.93	5,027.50	2.247
Sedgwick Cnty Ks Unif Sch Dist Build America Bonds		400,000.000	106.833	427,332.00	2,073.33	.5	17,039.61	24,880.00	5.822
Snohomish Cnty Wa Unrefunded-Txbl-Limited Tax-Se 3		105,000.000	95.151	99,908.55	1,367.19	.1	-3,889.99	3,281.25	3.284
Tacoma Wa Regl Wtr Sply Sys Re Build America Bds-T		250,000.000	104.402	261,005.00	5,594.79	.3	8,946.82	13,427.50	5.145
Terrell Tx Txbl-Ctfs Oblig-Ser A 01 Aug 2021 1.73%		200,000.000	84.072	168,144.00	730.44	.2	-33,551.45	3,460.00	2.058
Union Cnty Nj Utilities Auth Txbl-Ref-Cnty Deficie		275,000.000	98.915	272,016.25	4,706.17	.3	-2,983.75	12,457.50	4.580
Univ Of Virginia Va Univ Reven Build America Bds 2		425,000.000	104.180	442,765.00	3,541.67	.6	12,537.01	21,250.00	4.799
Univ Of Washington Wa Univ Rev Build America Bonds		400,000.000	101.855	407,420.00	1,665.67	.5	7,420.00	19,988.00	4.906
Utah St Brd Of Rgts Revenue Build America Bonds 17		400,000.000	107.079	428,316.00	6,241.00	.5	28,316.00	24,964.00	5.828
Verona Wi Area Sch Dist Txbl-Dane County-Ref 08 Se		200,000.000	81.702	163,404.00	416.67	.2	-35,306.00	2,500.00	1.530
Virginia St Public Bldg Auth P Build America Bonds		350,000.000	107.651	376,778.50	5,162.50	.5	22,133.40	20,650.00	5.481
Washington St Build America Bonds 01 Jun 2010 5.09		250,000.000	104.782	261,955.00	3,181.25	.3	-34,032.12	12,725.00	4.858

City of Minot Employee Pension Agency (477107)
Portfolio Holdings

Period Ending: April 30, 2023

Managed Since: September 01, 2006

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
West Bend Wi Txbl-Ser B 03 Nov 2021 2.2% 01 Apr 20		250,000.000	78.968	197,420.00	458.33	.2	-52,580.00	5,500.00	2.786
West Bend Wi Txbl-Ser B 03 Nov 2021 2.4% 01 Apr 20		75,000.000	77.316	57,987.00	150.00	.1	-17,013.00	1,800.00	3.104
Wisconsin St Txbl-Ref-Ser 2 11 Feb 2020 2.297% 01		55,000.000	87.999	48,399.45	631.68	.1	-10,710.51	1,263.35	2.610
Total: Taxable Municipal Bonds				8,559,878.45	93,383.01	10.9	-344,737.60	368,911.05	4.310
Municipal Bonds									
Federal Farm Credit Bank 4.27% 29 Jun 2029		100,000.000	96.509	96,509.00	1,447.06	.1	-3,491.00	4,270.00	4.424
Gates Chili Ny Centrl Sch Dist 23 Jun 2020 2% 15 J		50,000.000	96.022	48,011.00	377.78	.1	-3,529.91	1,000.00	2.083
Kirkwood Ia Cmnty Clg Ref-Merged Area X 15 May 201		300,000.000	99.142	297,426.00	3,750.00	.4	-15,250.39	9,000.00	3.026
Maricopa Cnty Az Unif Sch Dist Ser A 09 Jun 2020 4		250,000.000	104.797	261,992.50	3,333.33	.3	-23,083.23	10,000.00	3.817
Wisconsin St Unrefunded-Txbl-Ref-Ser 3 15 Jul 2020		200,000.000	79.579	159,158.00	1,836.00	.2	-43,418.79	3,672.00	2.307
Total: Municipal Bonds				863,096.50	10,744.17	1.1	-88,773.32	27,942.00	3.237
Total: Fixed Income				27,046,140.74	262,920.27	33.9	-2,298,968.87	1,154,871.62	4.270
Equities									
Large Cap Stocks									
Apple Inc	AAPL	5,153.000	169.680	874,361.04	.00	1.1	634,737.01	4,946.88	.566
Arista Networks Inc	ANET	3,700.000	160.160	592,592.00	.00	.7	-9,989.63	.00	.000
Blackstone Inc	BX	5,913.000	89.330	528,208.29	4,848.66	.7	-80,445.27	15,734.49	2.979
Chipotle Mexican Grill Inc	CMG	425.000	2,067.620	878,738.50	.00	1.1	329,380.18	.00	.000
Citigroup Inc	C	6,552.000	47.070	308,402.64	3,341.52	.4	-126,624.93	13,366.08	4.334
Coca-Cola Co/The	KO	6,317.000	64.150	405,235.55	.00	.5	22,812.58	11,623.28	2.868
Costco Wholesale Corp	COST	926.000	503.220	465,981.72	.00	.6	227,124.72	3,778.08	.811
Danaher Corp	DHR	1,801.000	236.910	426,674.91	.00	.5	-10,046.52	1,945.08	.456

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Duke Energy Corp	DUK	4,219.000	98.880	417,174.72	.00	.5	-16,816.60	16,960.38	4.066
Eli Lilly & Co	LLY	1,896.000	395.860	750,550.56	.00	.9	506,604.10	8,569.92	1.142
Estee Lauder Cos Inc/The	EL	1,635.000	246.720	403,387.20	.00	.5	96,217.52	4,316.40	1.070
Honeywell International Inc	HON	2,060.000	199.840	411,670.40	.00	.5	85,653.46	8,487.20	2.062
Lululemon Athletica Inc	LULU	1,077.000	379.930	409,184.61	.00	.5	26,025.74	.00	.000
Marriott International Inc/MD	MAR	2,226.000	169.340	376,950.84	.00	.5	16,695.00	4,630.08	1.228
Mastercard Inc	MA	1,197.000	380.030	454,895.91	682.29	.6	163,387.02	2,729.16	.600
McKesson Corp	MCK	1,559.000	364.240	567,850.16	.00	.7	176,529.94	3,367.44	.593
Medtronic PLC	MDT	4,001.000	90.950	363,890.95	.00	.5	-45,587.79	11,042.76	3.035
Microsoft Corp	MSFT	2,075.000	307.260	637,564.50	.00	.8	430,917.74	5,644.00	.885
NIKE Inc	NKE	3,867.000	126.720	490,026.24	.00	.6	90,733.99	5,259.12	1.073
NVIDIA Corp	NVDA	3,986.000	277.490	1,106,075.14	.00	1.4	684,853.09	637.76	.058
Netflix Inc	NFLX	1,297.000	329.930	427,919.21	.00	.5	167,344.20	.00	.000
Pioneer Natural Resources Co	PXD	2,546.000	217.550	553,882.30	.00	.7	46,725.21	59,067.20	10.664
T-Mobile US Inc	TMUS	3,749.000	143.900	539,481.10	.00	.7	128,708.32	.00	.000
Union Pacific Corp	UNP	2,178.000	195.700	426,234.60	.00	.5	-128,810.40	11,325.60	2.657
Zoetis Inc	ZTS	2,752.000	175.780	483,746.56	1,032.00	.6	-101,581.82	4,128.00	.853
Total: Large Cap Stocks				13,300,679.65	9,904.47	16.6	3,314,546.86	197,558.91	1.485
Large Cap Mutual Fund									
Federated Strategic Value Dividend Fund	SVAIX	632,273.202	5.690	3,597,634.52	.00	4.5	-267,191.06	153,010.11	4.253
Vanguard 500 Index Fund	VFIAX	14,216.419	384.970	5,472,894.82	.00	6.8	1,687,506.29	86,293.66	1.577
Total: Large Cap Mutual Fund				9,070,529.34	.00	11.3	1,420,315.23	239,303.78	2.638
Mid Cap Stocks									
Ameriprise Financial Inc	AMP	1,971.000	305.120	601,391.52	.00	.8	-28,390.88	10,643.40	1.770
AvalonBay Communities Inc	AVB	1,811.000	180.370	326,650.07	.00	.4	22,812.26	11,952.60	3.659
DuPont de Nemours Inc	DD	7,684.000	69.720	535,728.48	.00	.7	1,126.27	11,064.96	2.065
Electronic Arts Inc	EA	3,268.000	127.280	415,951.04	.00	.5	-9,438.58	2,483.68	.597
Expedia Group Inc	EXPE	2,148.000	93.960	201,826.08	.00	.3	-88,805.55	.00	.000
Gen Digital Inc	GEN	10,256.000	17.670	181,223.52	.00	.2	-53,224.54	5,128.00	2.830
Invesco Ltd	IVZ	14,732.000	17.130	252,359.16	.00	.3	-21,520.23	11,785.60	4.670
Jacobs Solutions Inc	J	3,823.000	115.460	441,403.58	.00	.6	-85,109.15	3,975.92	.901
Prudential Financial Inc	PRU	2,652.000	87.000	230,724.00	.00	.3	-75,887.78	13,260.00	5.747
Quanta Services Inc	PWR	2,632.000	169.640	446,492.48	.00	.6	53,317.74	842.24	.189

Portfolio Holdings

	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Total: Mid Cap Stocks				3,633,749.93	.00	4.7	-285,120.44	71,136.40	1.958
Mid Cap Mutual Fund									
JPMorgan Mid Cap Value Fund	FLMVX	124,834.900	34.220	4,271,850.28	.00	5.3	-512,118.54	53,679.01	1.257
MFS Mid Cap Growth Fund	OTCKX	135,491.405	25.630	3,472,644.71	.00	4.3	538,042.97	.00	.000
Total: Mid Cap Mutual Fund				7,744,494.99	.00	9.6	25,924.43	53,679.01	.693
Small Cap Mutual Fund									
Aberdeen US Small Cap Equity Fund	GSCIX	43,523.494	32.810	1,428,005.84	.00	1.8	-126,054.89	.00	.000
William Blair Small Cap Value Fund	ICSCX	50,383.236	27.290	1,374,958.51	.00	1.7	-121,927.40	9,875.11	.718
Total: Small Cap Mutual Fund				2,802,964.35	.00	3.5	-247,982.29	9,875.11	.352
Developed Intl Stocks									
Accenture PLC	ACN	1,487.000	280.290	416,791.23	1,665.44	.5	4,185.07	6,661.76	1.598
NXP Semiconductors NV	NXPI	2,787.000	163.740	456,343.38	.00	.6	-33,165.30	11,304.07	2.477
Taiwan Semiconductor Manufacturing Co Ltd	TSM	7,723.000	84.300	651,048.90	.00	.8	-162,868.82	11,571.70	1.777
Total: Developed Intl Stocks				1,524,183.51	1,665.44	1.9	-191,849.05	29,537.54	1.938
Developed Intl Mutual Fund									
FMI International Fund	FMIYX	164,937.917	31.680	5,225,233.21	.00	6.5	264,506.50	704,944.66	13.491
Fidelity Overseas Fund/United States	FOSFX	94,196.299	57.350	5,402,157.75	.00	6.7	1,224,594.60	36,736.56	.680
Total: Developed Intl Mutual Fund				10,627,390.96	.00	13.2	1,489,101.10	741,681.21	6.979
Emerging Market Mutual Fund									
Vanguard Emerging Markets Stock Index Fund/United	VEMAX	88,756.879	33.350	2,960,041.91	.00	3.7	-33,727.67	108,727.18	3.673
Total: Emerging Market Mutual Fund				2,960,041.91	.00	3.7	-33,727.67	108,727.18	3.673
Total: Equities				51,664,034.64	11,569.91	64.5	5,491,208.17	1,451,499.14	2.809
Cash									
Uninvested Cash									
US Uninvested Cash		486.270	1.000	486.27	.00	.0	.00	.00	.000
Total: Uninvested Cash				486.27	.00	.0	.00	.00	.000
Tax-Exempt Money Market Fund									

Portfolio Holdings

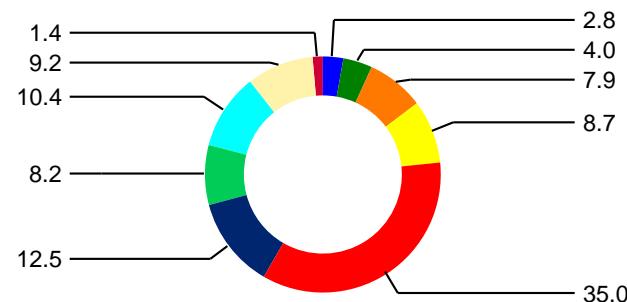
	Ticker	Units	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	Annual Income	Current Yield
Federated Hermes Government Obligations Tax-Manage	GOTXX	1,366,280.450	1.000	1,366,280.45	5,226.14	1.7	.00	66,114.31	4.839
Total: Tax-Exempt Money Market Fund				1,366,280.45	5,226.14	1.7	.00	66,114.31	4.839
Total: Cash				1,366,766.72	5,226.14	1.7	.00	66,114.31	4.837
Total				80,076,942.10	279,716.32	100.0	3,192,239.30	2,672,485.07	3.337

Fixed Income Analysis

04/30/2023

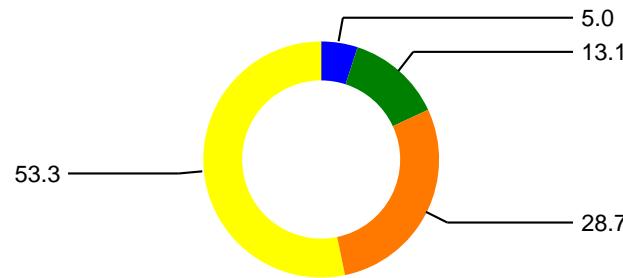
Coupon	4.15%
Current Yield	4.27%
Yield to Maturity	4.90%
Maturity	11.81
Duration	8.64
Face Amount	\$ 28,769,029
Market Value	\$ 27,046,141
Total Accrual	\$ 262,920
Cost	\$ 29,345,110

Quality Allocation by Market Value



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

Maturity Allocation by Market Value



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



Market Chartbook

June 5, 2023



Asset Class Performance

Total Returns

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EM 32.6%	EM 39.8%	Fixed Inc. 7.9%	EM 79.0%	Small Cap 26.9%	Fixed Inc. 7.7%	EM 18.6%	Small Cap 38.8%	S&P 500 13.7%	S&P 500 1.4%	Small Cap 21.3%	EM 37.8%	Fixed Inc. 0.1%	S&P 500 31.5%	Small Cap 20.0%	S&P 500 28.7%	Commod. 16.1%	S&P 500 12.4%
EAFFE 26.9%	Commod. 16.2%	Balanced -22.5%	EAFFE 32.5%	EM 19.2%	S&P 500 2.1%	EAFFE 17.9%	S&P 500 32.4%	Balanced 6.4%	Fixed Inc. 0.5%	S&P 500 12.0%	EAFFE 25.6%	S&P 500 -4.4%	Small Cap 25.5%	EM 18.7%	Commod. 27.1%	Fixed Inc. -13.0%	EAFFE 10.2%
Small Cap 18.4%	EAFFE 11.6%	Small Cap -33.8%	Small Cap 27.2%	Commod. 16.8%	Balanced 0.6%	Small Cap 16.3%	EAFFE 23.3%	Fixed Inc. 6.0%	EAFFE -0.4%	Commod. 11.8%	S&P 500 21.8%	Balanced -4.9%	EAFFE 22.7%	S&P 500 18.4%	Small Cap 14.8%	EAFFE -14.0%	Balanced 6.8%
S&P 500 15.8%	Balanced 8.4%	Commod. -35.6%	S&P 500 26.5%	S&P 500 15.1%	Small Cap -4.2%	S&P 500 16.0%	Balanced 15.9%	Small Cap 4.9%	Balanced -1.5%	EM 11.6%	Balanced 15.2%	Small Cap -11.0%	Balanced 20.4%	Balanced 12.6%	Balanced 14.0%	Balanced -14.4%	Small Cap 4.6%
Balanced 13.0%	Fixed Inc. 6.6%	S&P 500 -37.0%	Balanced 21.1%	Balanced 12.2%	EAFFE -11.7%	Balanced 11.2%	Fixed Inc. -2.0%	EM -1.8%	Small Cap -4.4%	Balanced 8.0%	Small Cap 14.6%	Commod. -11.2%	EM 18.9%	EAFFE 8.3%	EAFFE 11.8%	S&P 500 -18.1%	EM 3.9%
Fixed Inc. 3.9%	S&P 500 5.5%	EAFFE -43.1%	Commod. 18.9%	EAFFE 8.2%	Commod. -13.3%	Fixed Inc. 3.8%	EM -2.3%	EAFFE -4.5%	EM -14.6%	Fixed Inc. 2.4%	Fixed Inc. 3.6%	EAFFE -13.4%	Fixed Inc. 8.5%	Fixed Inc. 7.5%	Fixed Inc. -1.8%	EM -19.7%	Fixed Inc. 2.4%
Commod. 2.1%	Small Cap -1.6%	EM -53.2%	Fixed Inc. 3.0%	Fixed Inc. 6.4%	EM -18.2%	Commod. -1.1%	Commod. -9.5%	Commod. -17.0%	Commod. -24.7%	EAFFE 1.5%	Commod. 1.7%	EM -14.2%	Commod. 7.7%	Commod. -3.1%	EM -2.2%	Small Cap -20.4%	Commod. -9.7%

- Diversifying properly across a variety of asset classes is the most important way for investors to weather market volatility.
- The balanced portfolio approximates a 60/40 stock/bond allocation. By design, it performs steadily through both good and bad markets.
- It is difficult if not impossible to predict which asset classes will outperform from year to year.

Latest data point is Jun 2, 2023

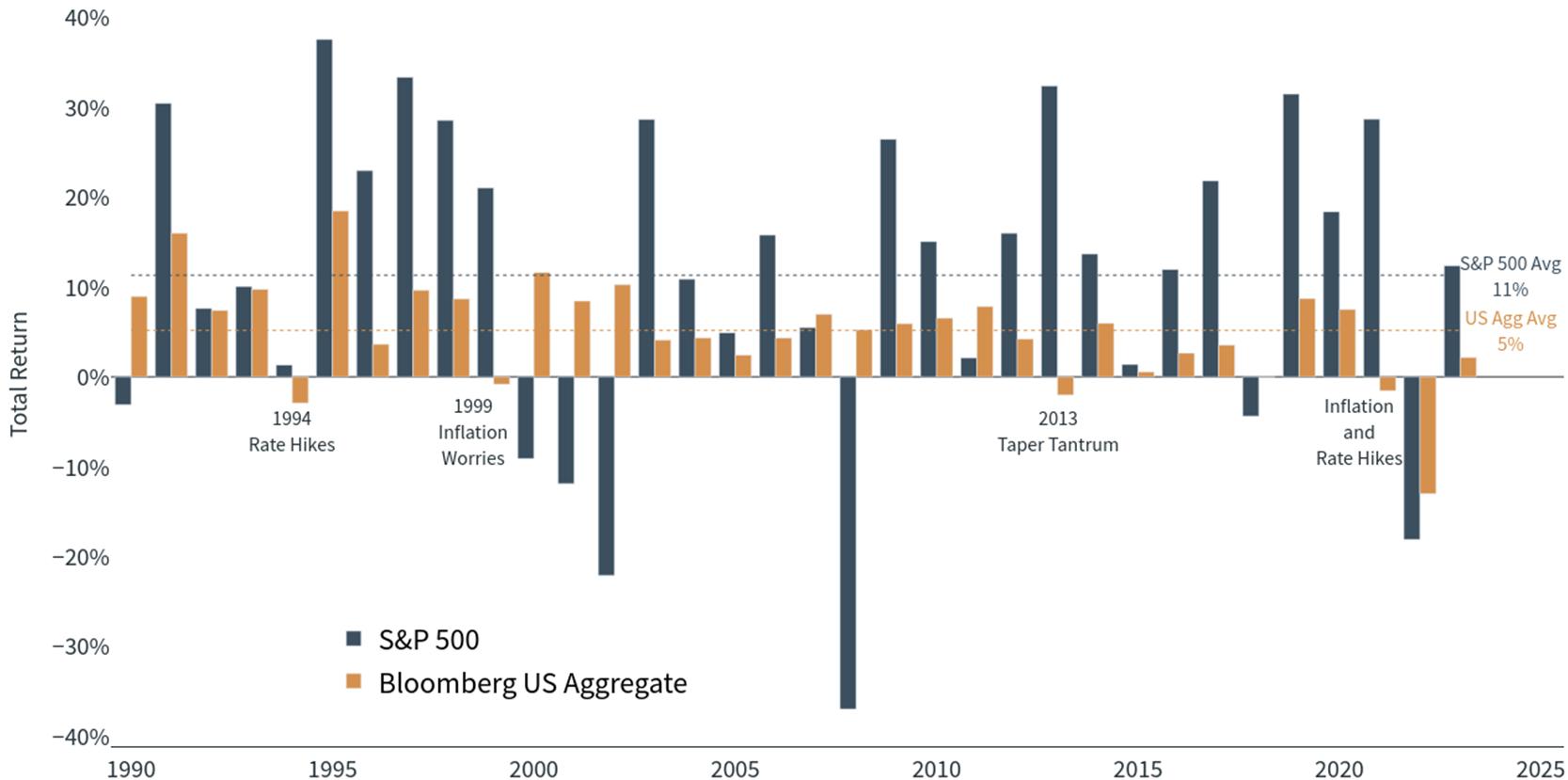
The Balanced Portfolio is a hypothetical 60/40 portfolio consisting of 40% U.S. Large Cap, 5% Small Cap, 10% International Developed Equities, 5% Emerging Market Equities, 35% U.S. Bonds, and 5% Commodities.

Sources: Clearnomics, Refinitiv

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Stock and Bond Annual Returns

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

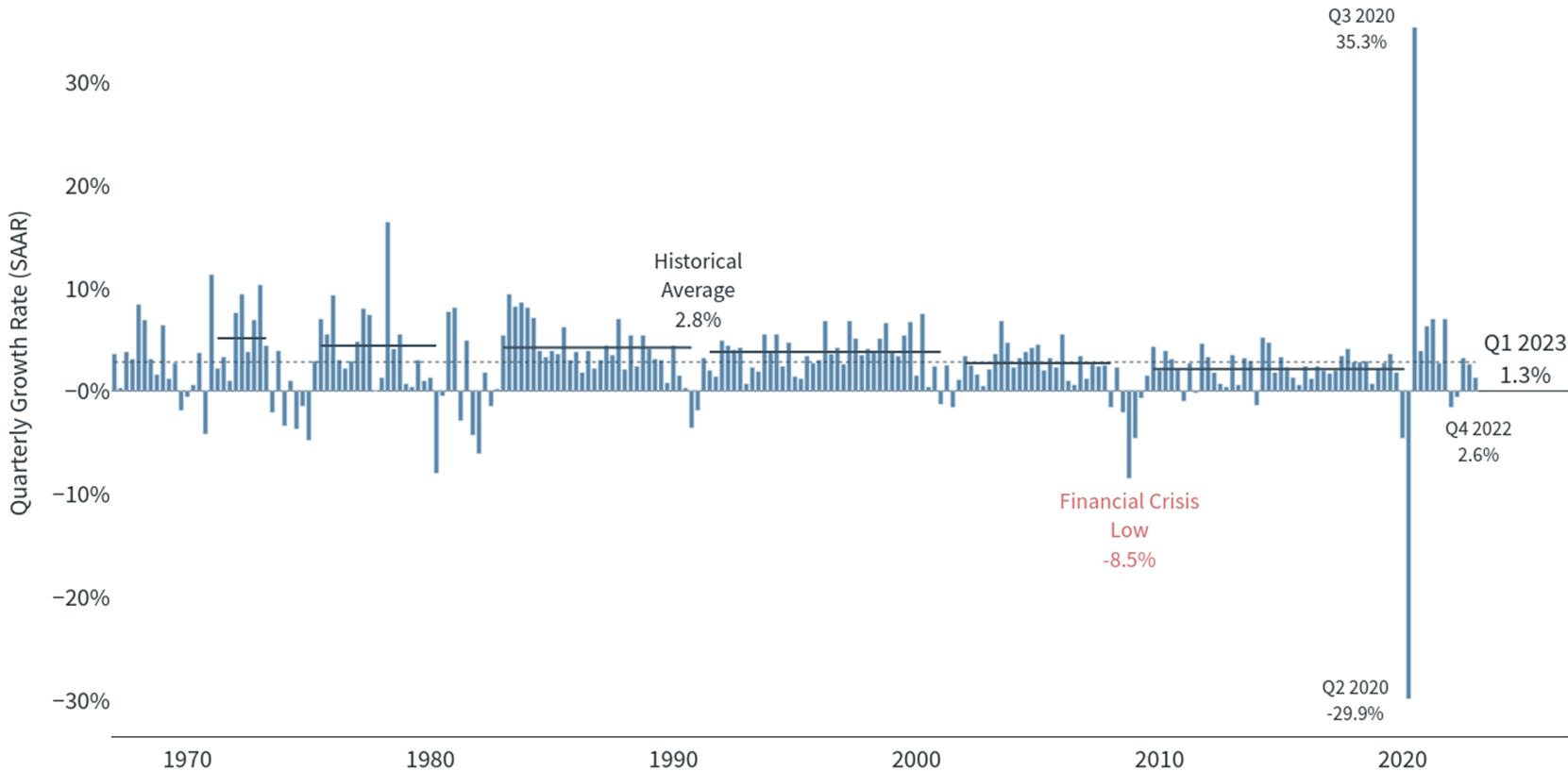


- Stocks and bonds have both struggled recently due to rising inflation and interest rates.
- This breaks the historical pattern driven by falling bond yields which supported bond prices.
- Despite this challenging period, investors should continue to focus on diversification as interest rates stabilize.

Latest data point is Jun 2, 2023

U.S. Economic Growth

Quarterly GDP, seasonally adjusted annual rate

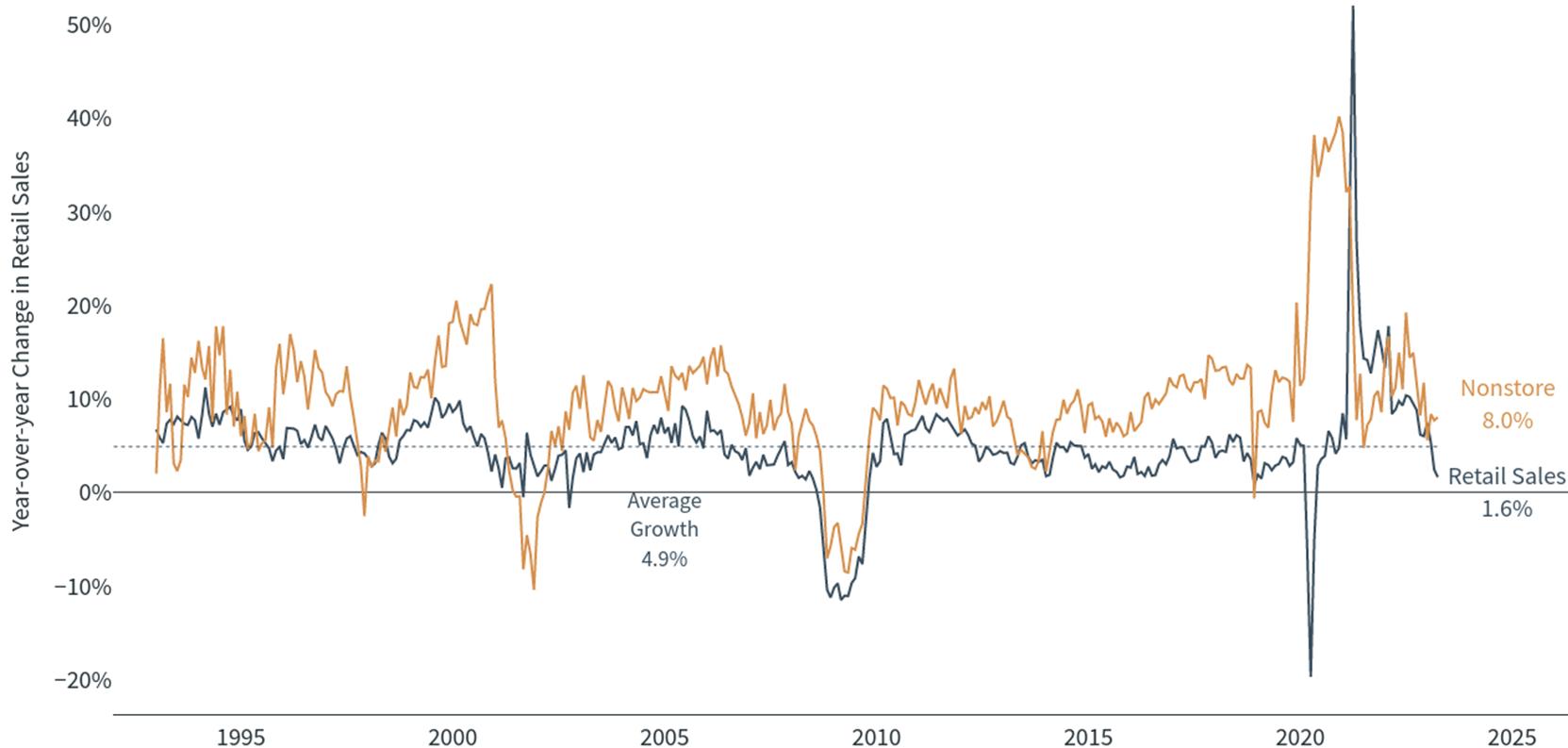


- The economy reached historic levels but is slowing. GDP has decelerated in the past few quarters.
- Inflation, rising rates and the Fed could act as headwinds to growth in the years ahead.
- Still, the current GDP slowdown is much smaller than prior economic downturns.

Latest data point is Q1 2023

Consumer Spending

Retail Sales, YoY % Growth, SAAR



Latest data point is Apr 2023

- Retail sales are an important way to measure consumer spending.
- Consumer spending and confidence have declined as prices have risen and the economy has slowed.

Unemployment Rates

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

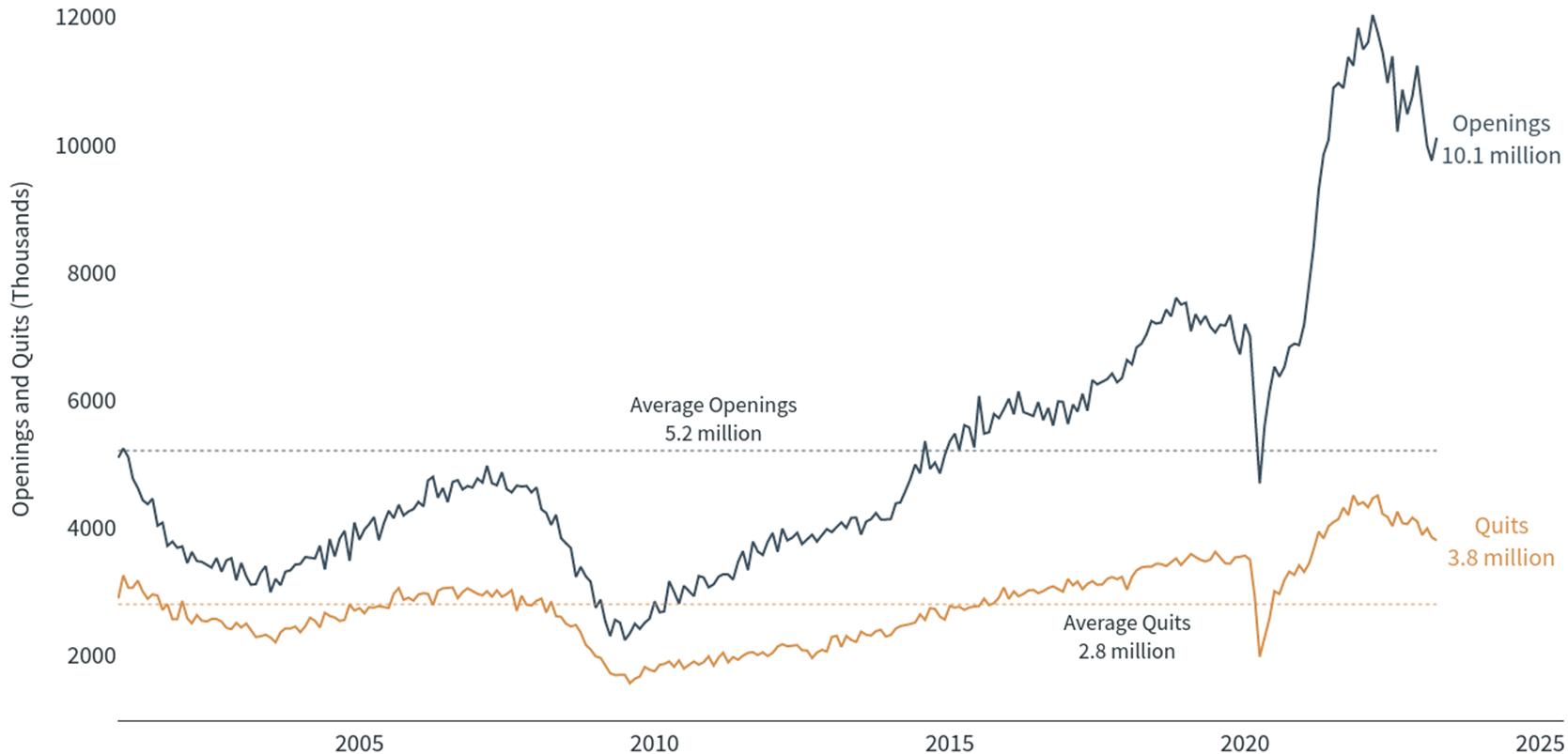


- Unemployment is near the lowest in over 50 years despite rising rates and a broader economic slowdown.
- Even the so-called under-employment rate has fallen to near historic lows as jobs remain plentiful.
- The balance between unemployment and inflation is a tricky one that the Fed is attempting to navigate.

Latest data point is May 2023

Job Openings and Quits

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



- There are still millions more job openings than applicants, even as companies and executives worry about economic growth.
- Even in this environment, companies in many sectors continue to seek qualified workers in order to meet demand.
- Still, openings could decline if the economy weakens further.

Latest data point is Apr 2023

Wage Growth

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

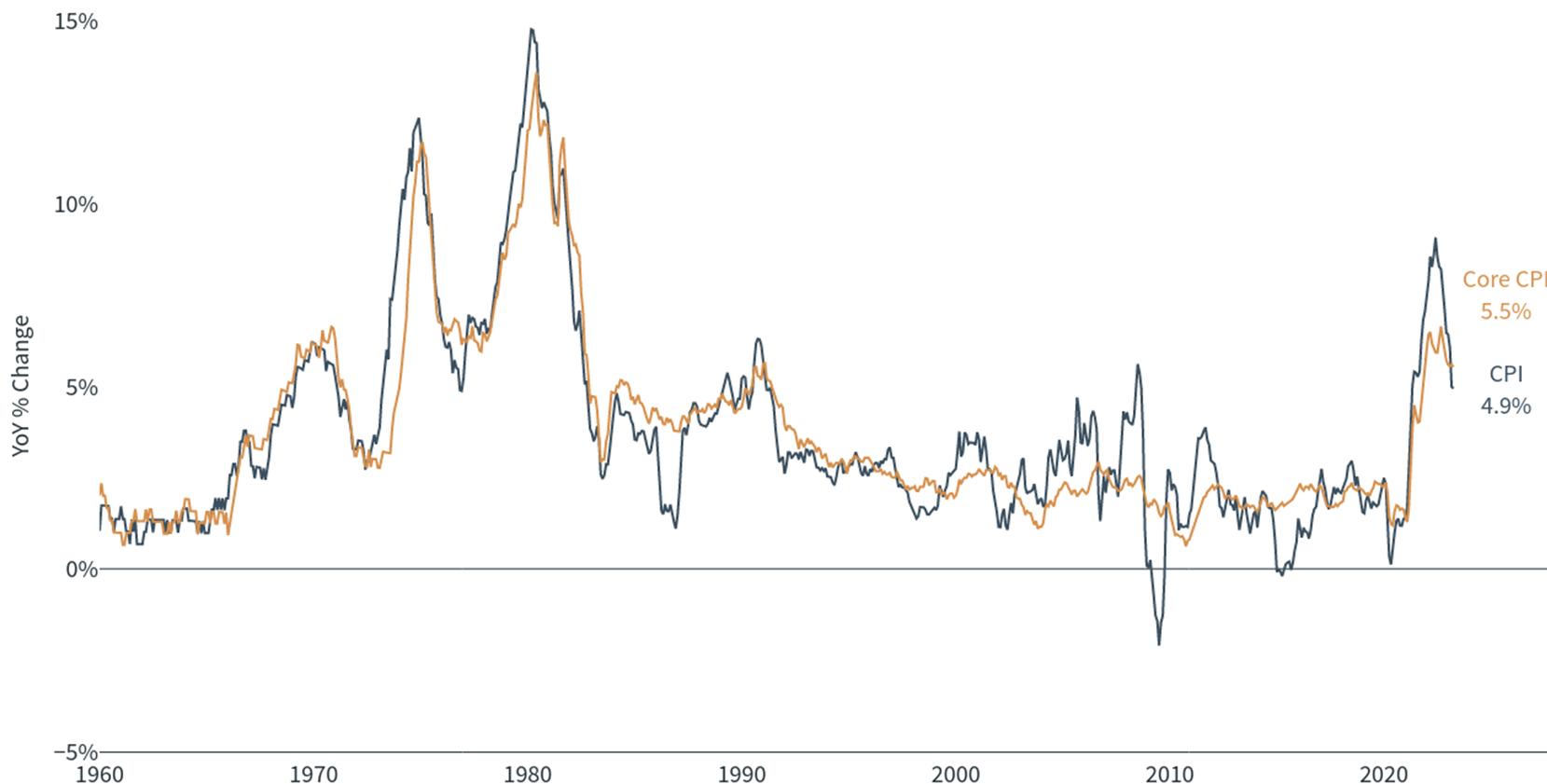


- Wages are rising for some workers due to inflation and competition for labor.
- Whether wages continue to increase will depend on labor market slack and economic growth in the coming years.

Latest data point is May 2023

Consumer Price Index

CPI and Ex Food and Energy, YoY % Change

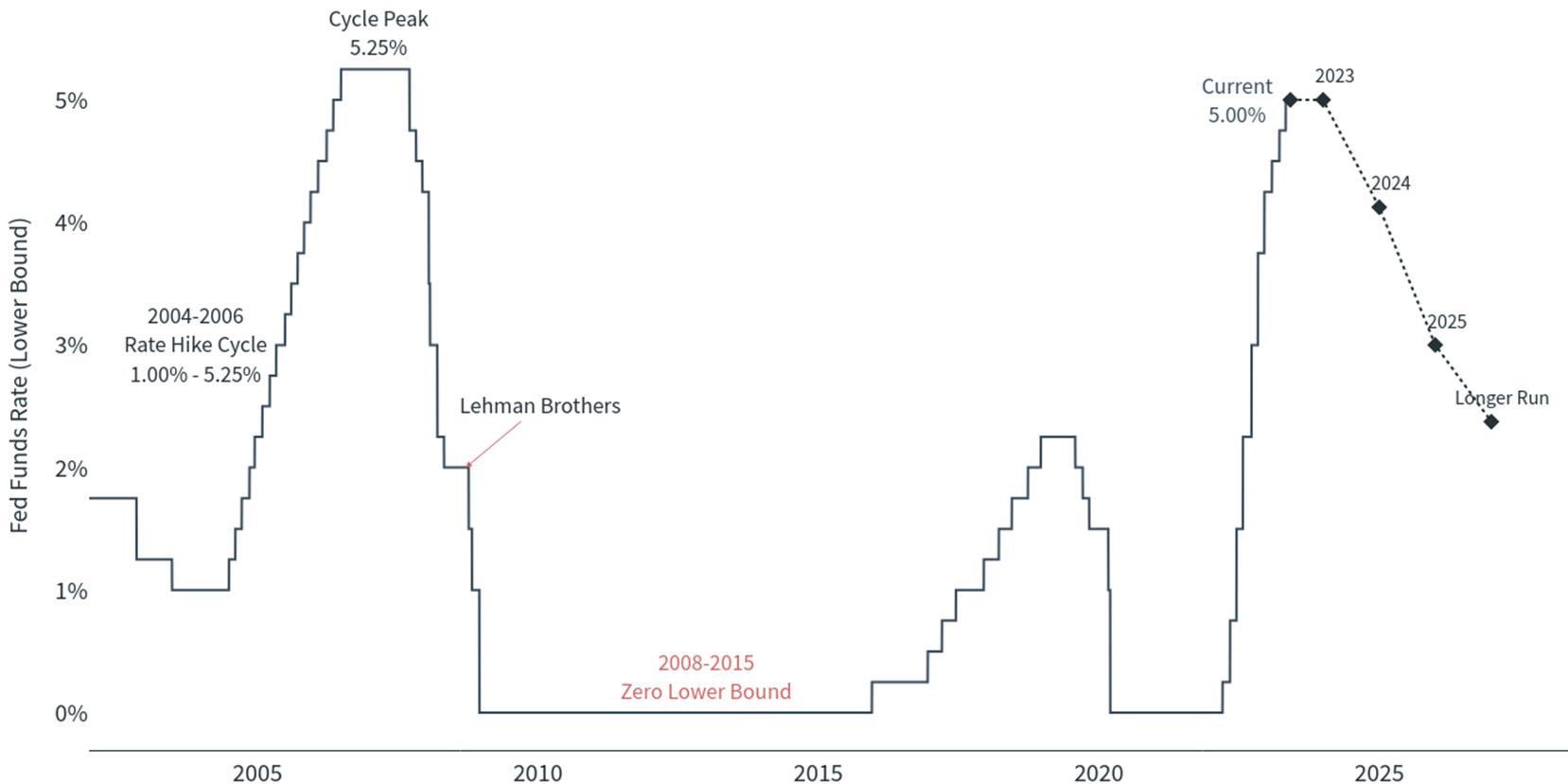


- CPI is a commonly cited measure of inflation. It uses a basket of goods and services to track price changes for consumers.
- In order to measure the underlying trend in inflation, rather than temporary shocks to food and energy, economists often focus on core CPI.
- Price increases have been cooling but services inflation remains problematic.

Latest data point is Apr 2023

Federal Funds Rate

Target range lower limit

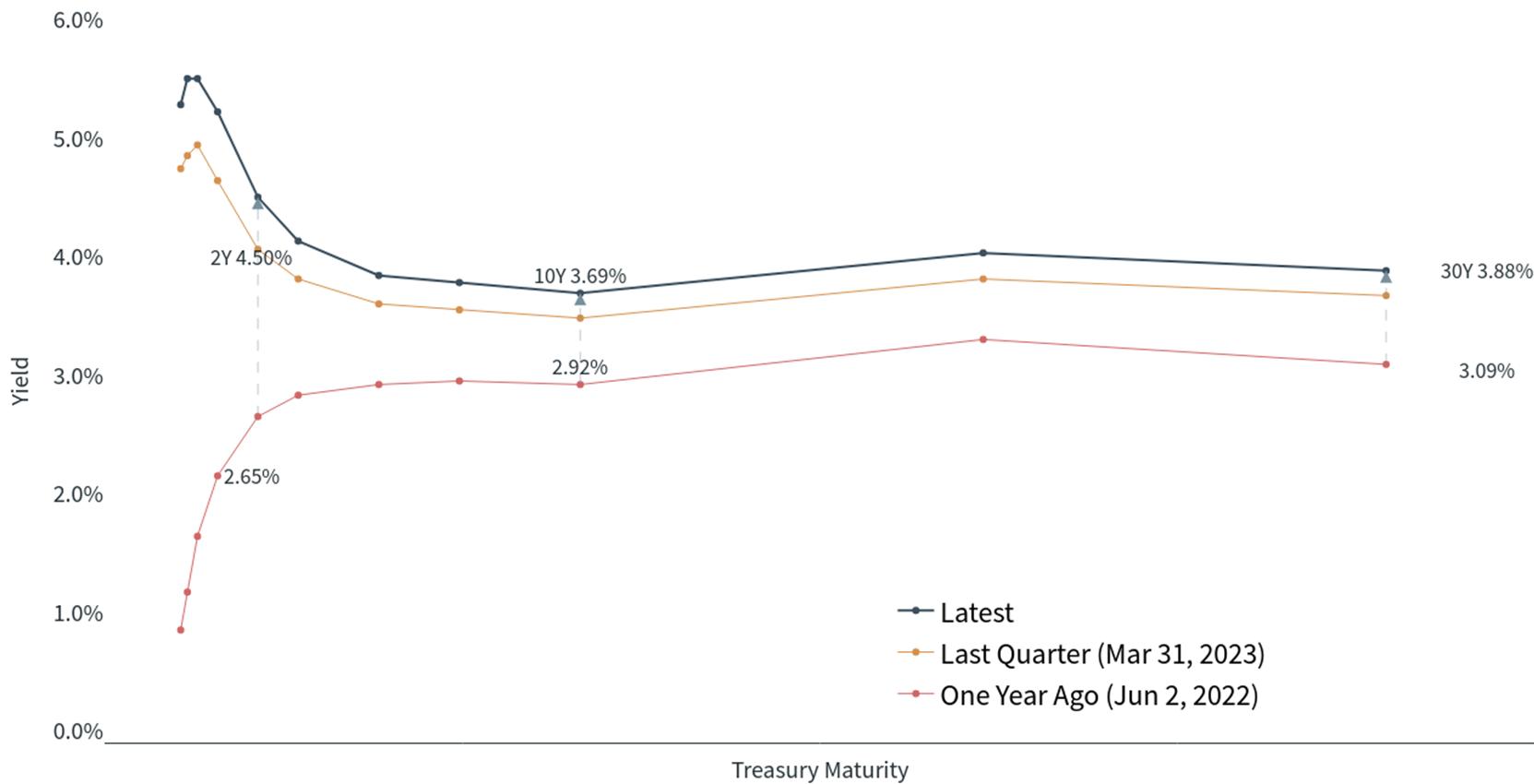


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Latest data point is Jun 2023

Treasury Yield Curve

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



- The yield curve is deeply inverted due to inflation, Fed policy, and the economic slowdown.
- The Fed intends to keep rates high which could keep pushing up the short end of the curve.
- It is natural for the yield curve to flatten and invert as the Fed fights inflation.

Latest data point is Jun 2, 2023

Historical Interest Rates

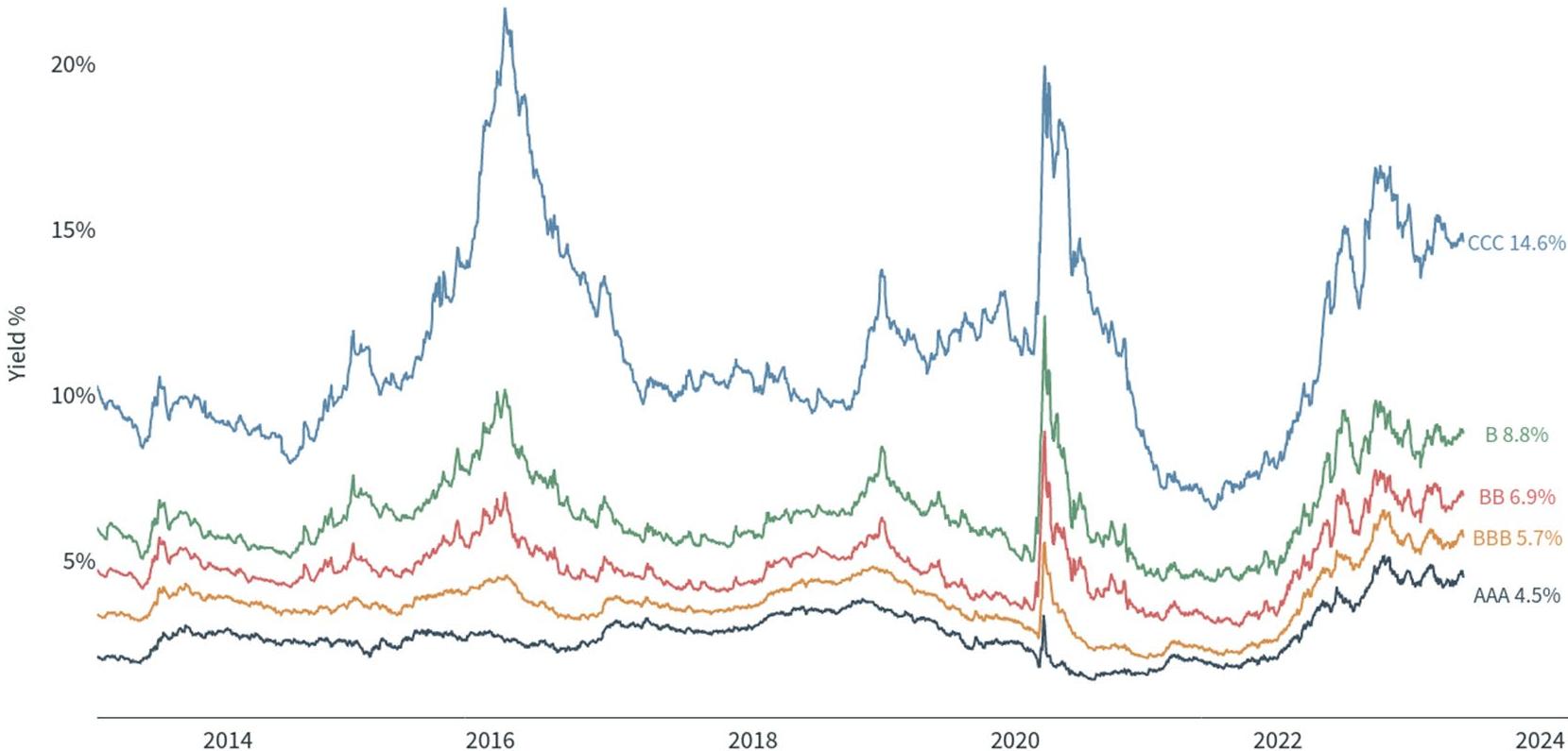
10-year and 2-year yields since 1960



- Interest rates had been on a declining trend since the 1970s, resulting in a multi-decade bull market for bonds.
- Rates rose over the past year in a way that breaks this long-term historical pattern, but have stabilized more recently.

Latest data point is Jun 2, 2023

U.S. Corporate Bond Yields

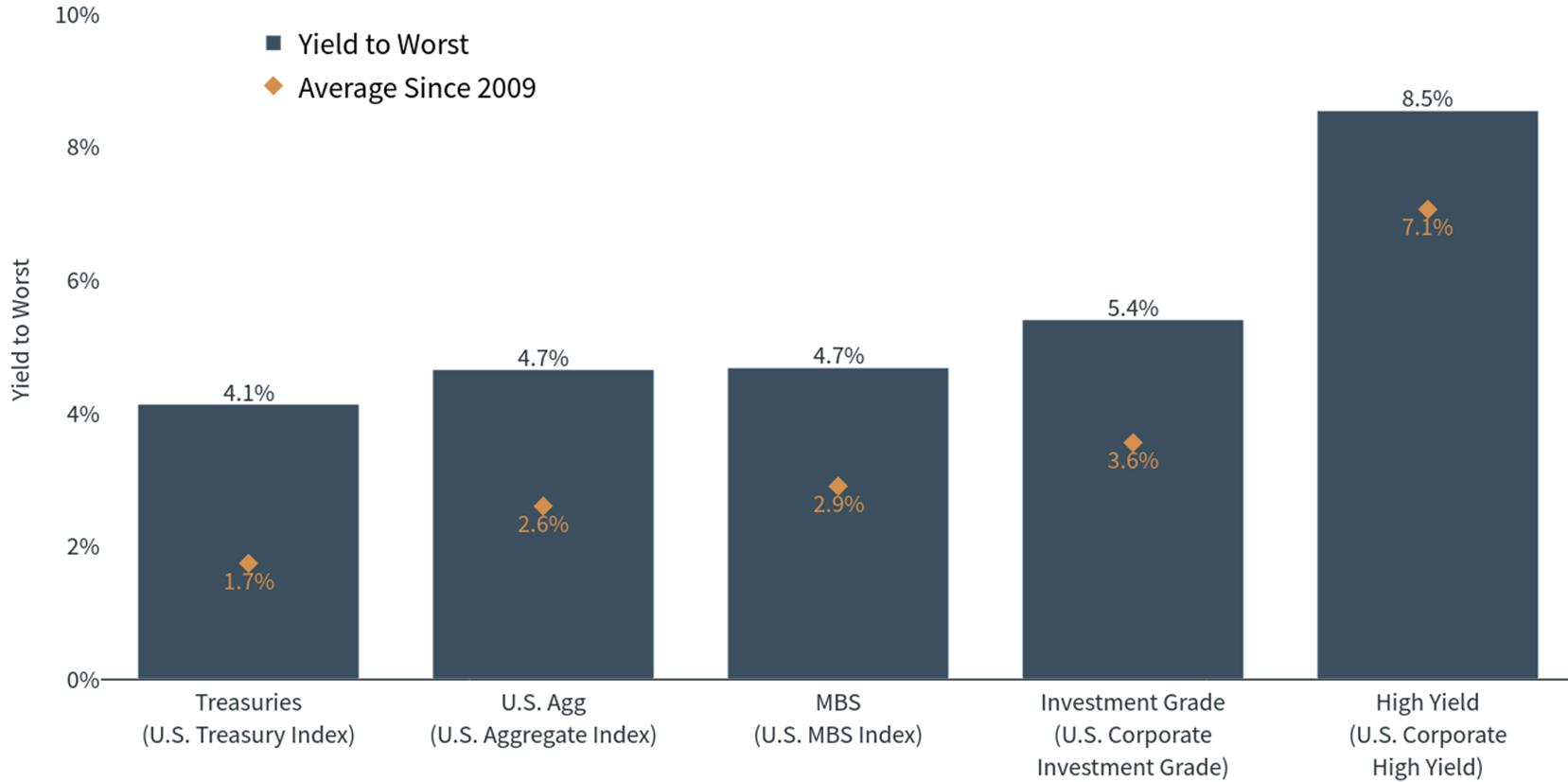


- Corporate bond yields jumped due to inflation, financial instability, and rising interest rates.
- Over the past decades, corporate bonds - especially high yield - have been an attractive way to generate income.
- Corporate bonds are still an important portfolio diversifier to stock market and government bond holdings.

Latest data point is Jun 1, 2023

Traditional Sources of Bond Yield

Yield to worst and averages since 2009

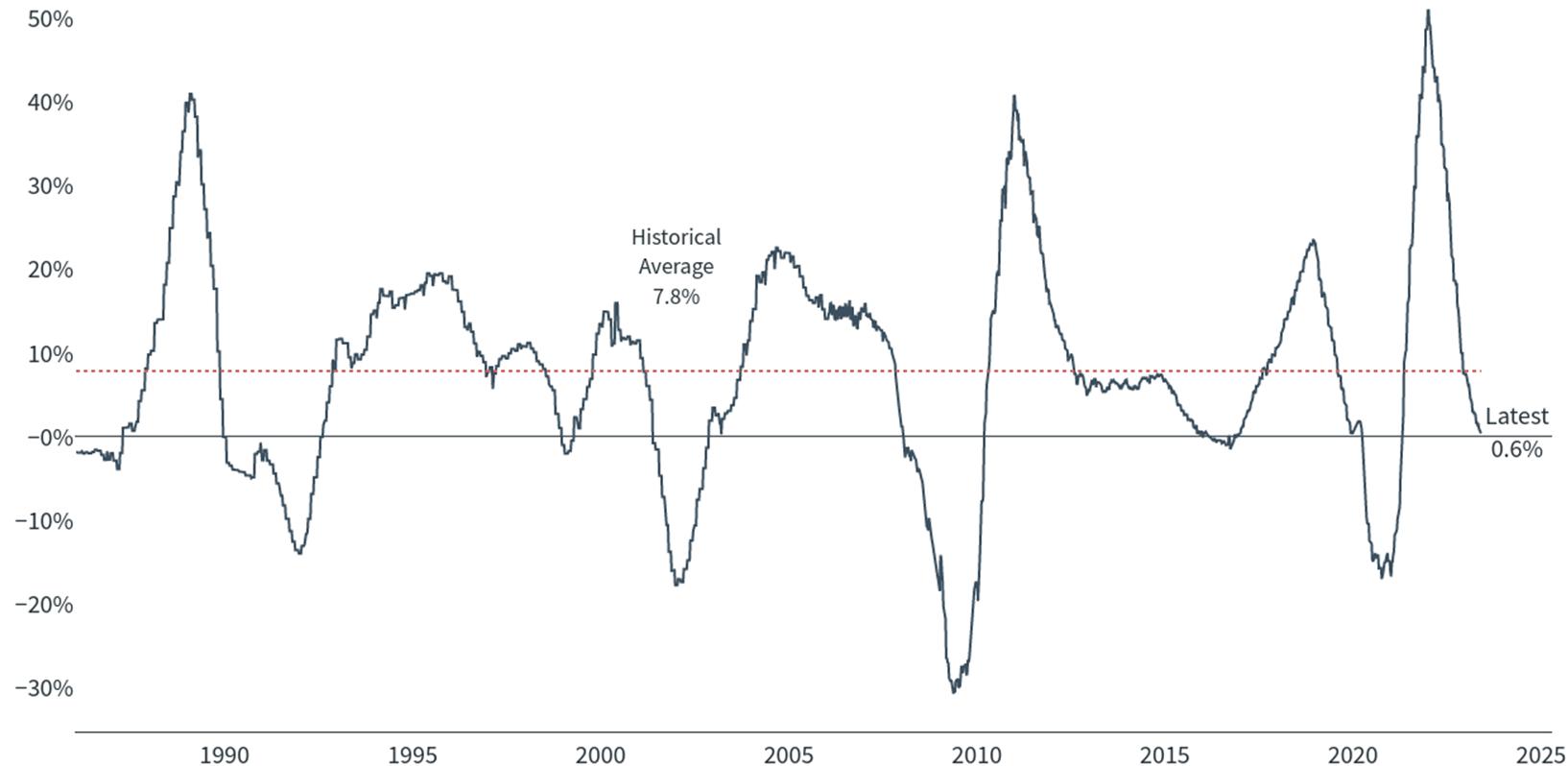


- Bond yields can act as a necessary balance to volatile equities in portfolios.
- Yield-to-worst shows the lowest possible yield of a bond operating within its contract if the bond does not default.
- Yields across bond indices are elevated well above their average since 2009 following recent interest rate increases.

Latest data point is Jun 2, 2023

S&P 500 Earnings Growth Rate

Trailing 12 month earnings per share

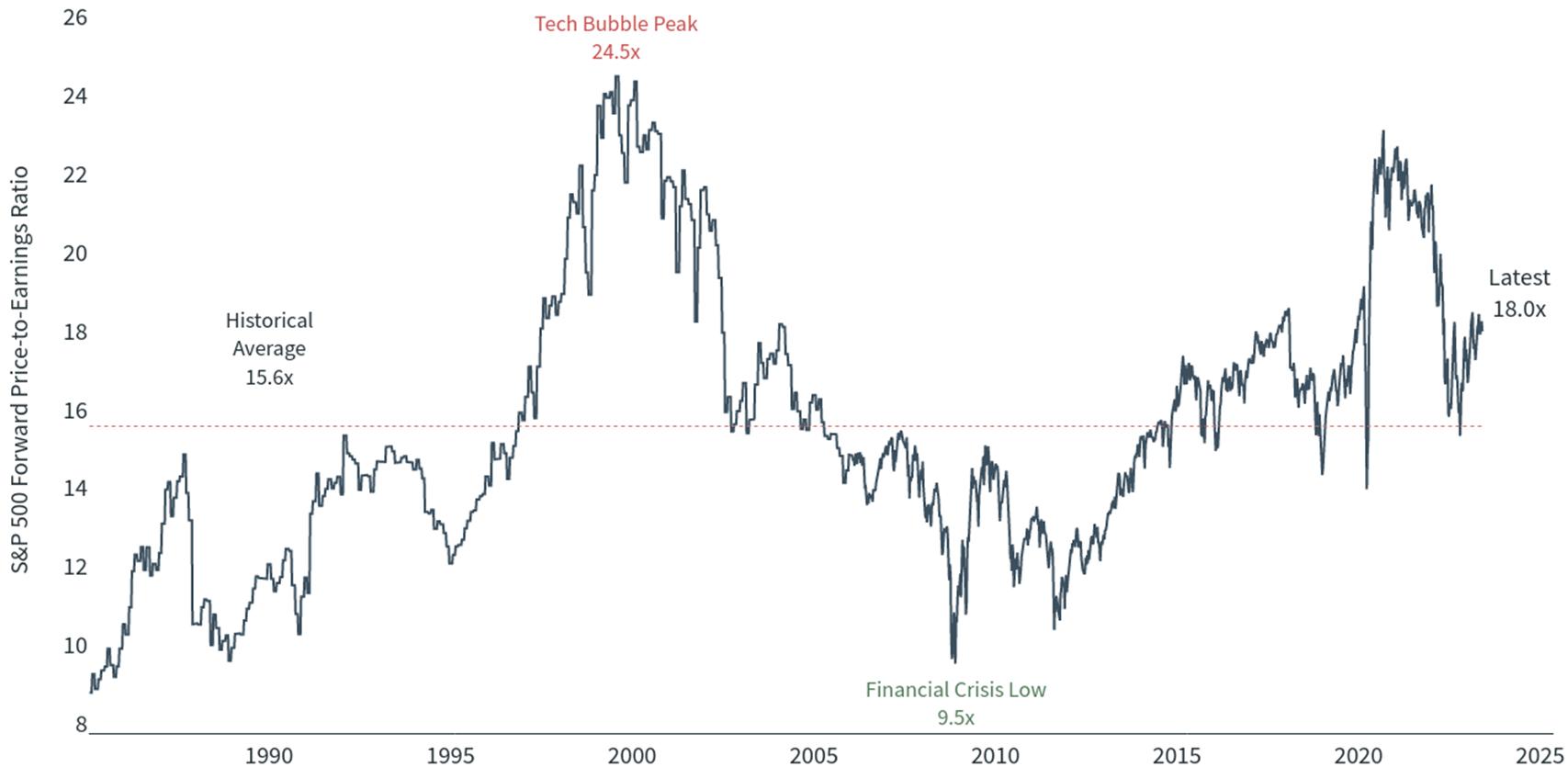


- Corporate earnings are still growing but at a slower pace as the broad economy decelerates.
- S&P 500 earnings reached historic peaks over the past two years but inflation and consumer worries have slowed its growth.
- In general, higher profitability makes valuations more attractive.

Latest data point is May 30, 2023

Stock Market Price-to-Earnings Ratio

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

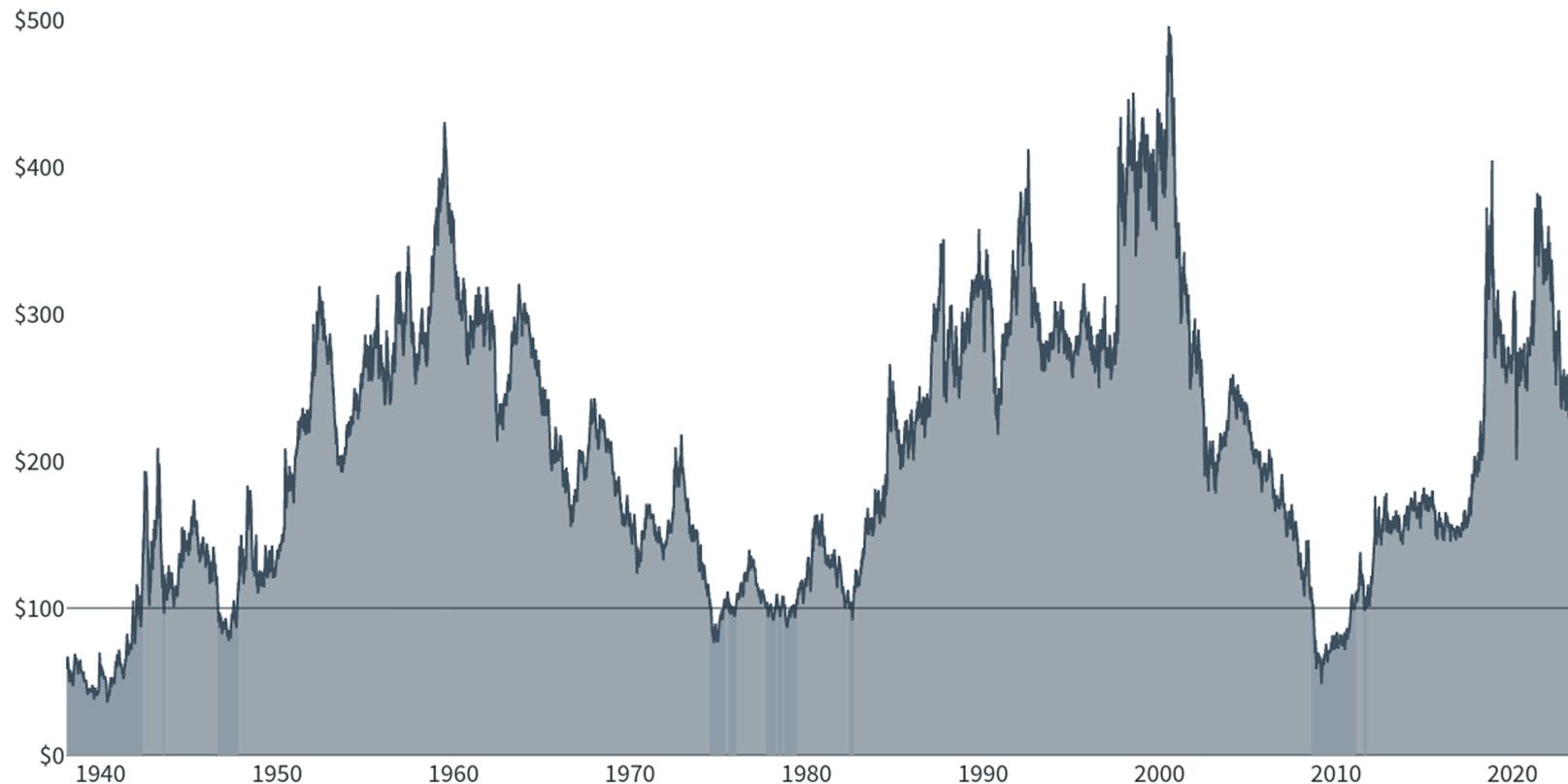


- This PE ratio uses next-twelve-month earnings estimates, so it is forward rather than backward-looking.
- Valuations are more attractive now due to the market pullback of the past year.
- Investors should exercise caution and properly diversify across asset classes, both in the U.S. and globally.

Latest data point is May 30, 2023

Stock Market 10-Year Rolling Returns

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

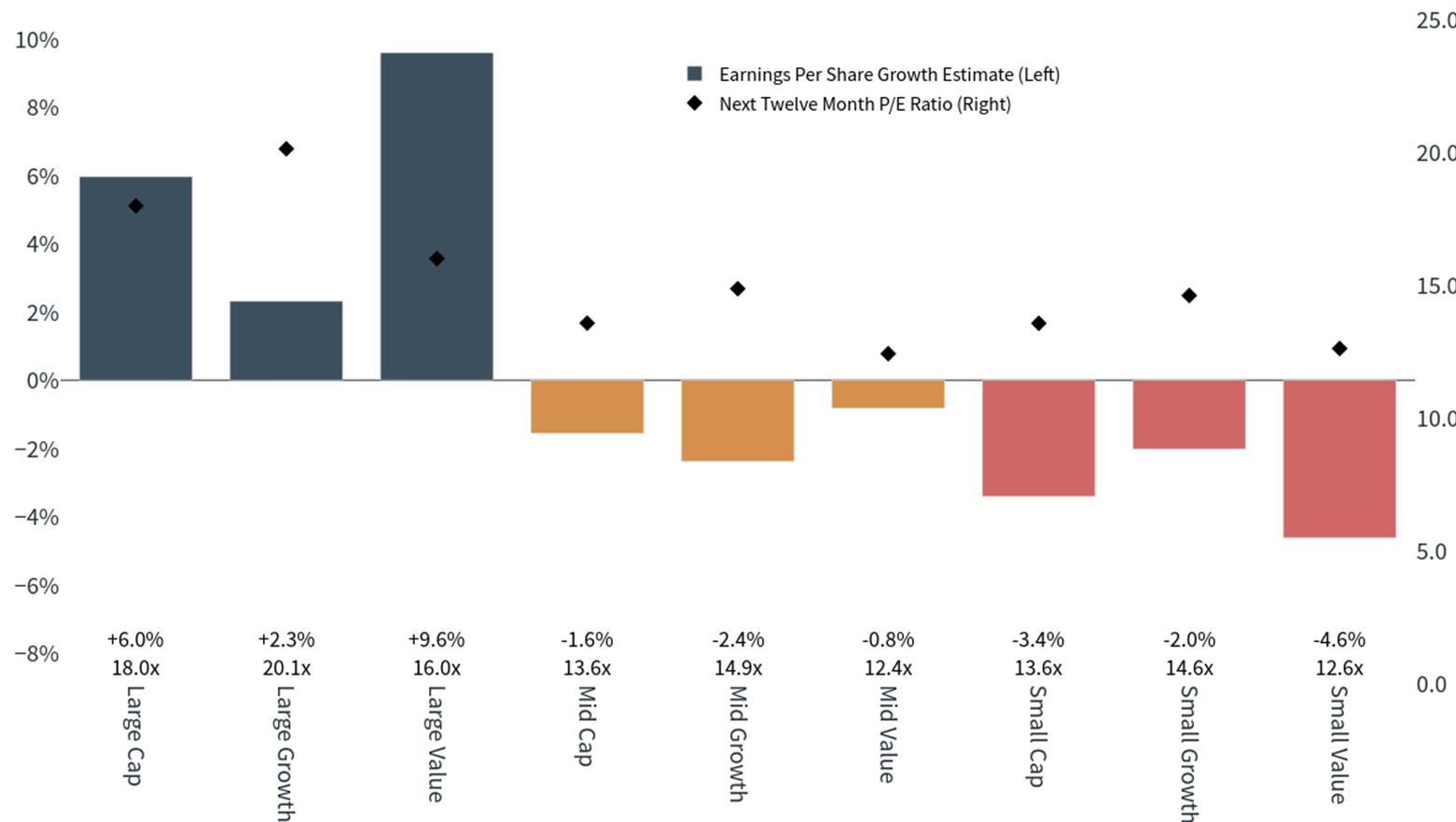


- This chart shows the value of \$100 invested ten years earlier in the S&P 500.
- Over the past 50 years, there have only been a few periods when investors would have been underwater.
- Long-term investors are often rewarded for staying invested, just as they had been over the past market cycle.

Latest data point is Jun 2, 2023

Size and Style Earnings and Valuations

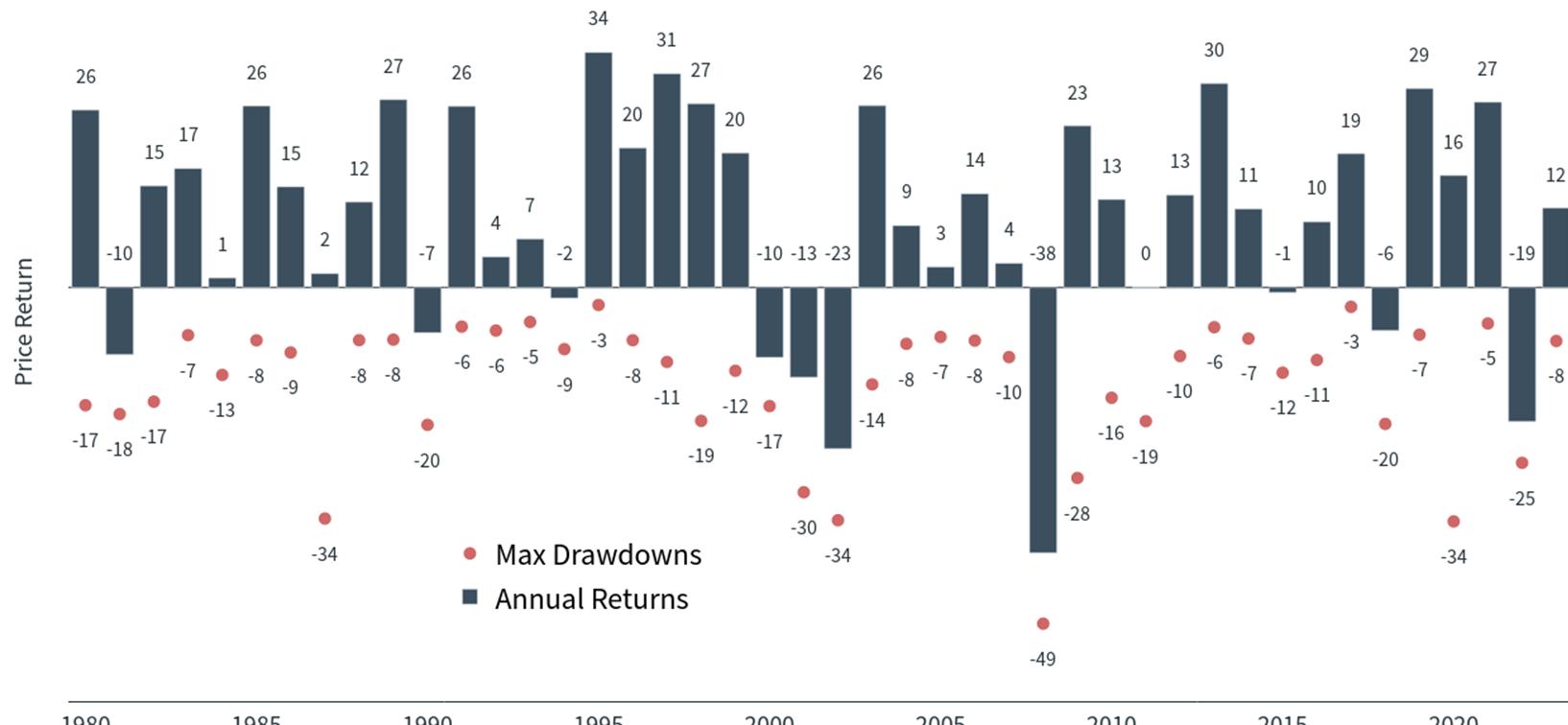
Earnings Growth and P/E Ratios, Next Twelve Month Estimates



- Most parts of the market still face uncertainty due to inflation and higher interest rates.
- Valuations, however, differ significantly with value outpacing growth over the past year.

Annual Returns and Pullbacks

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

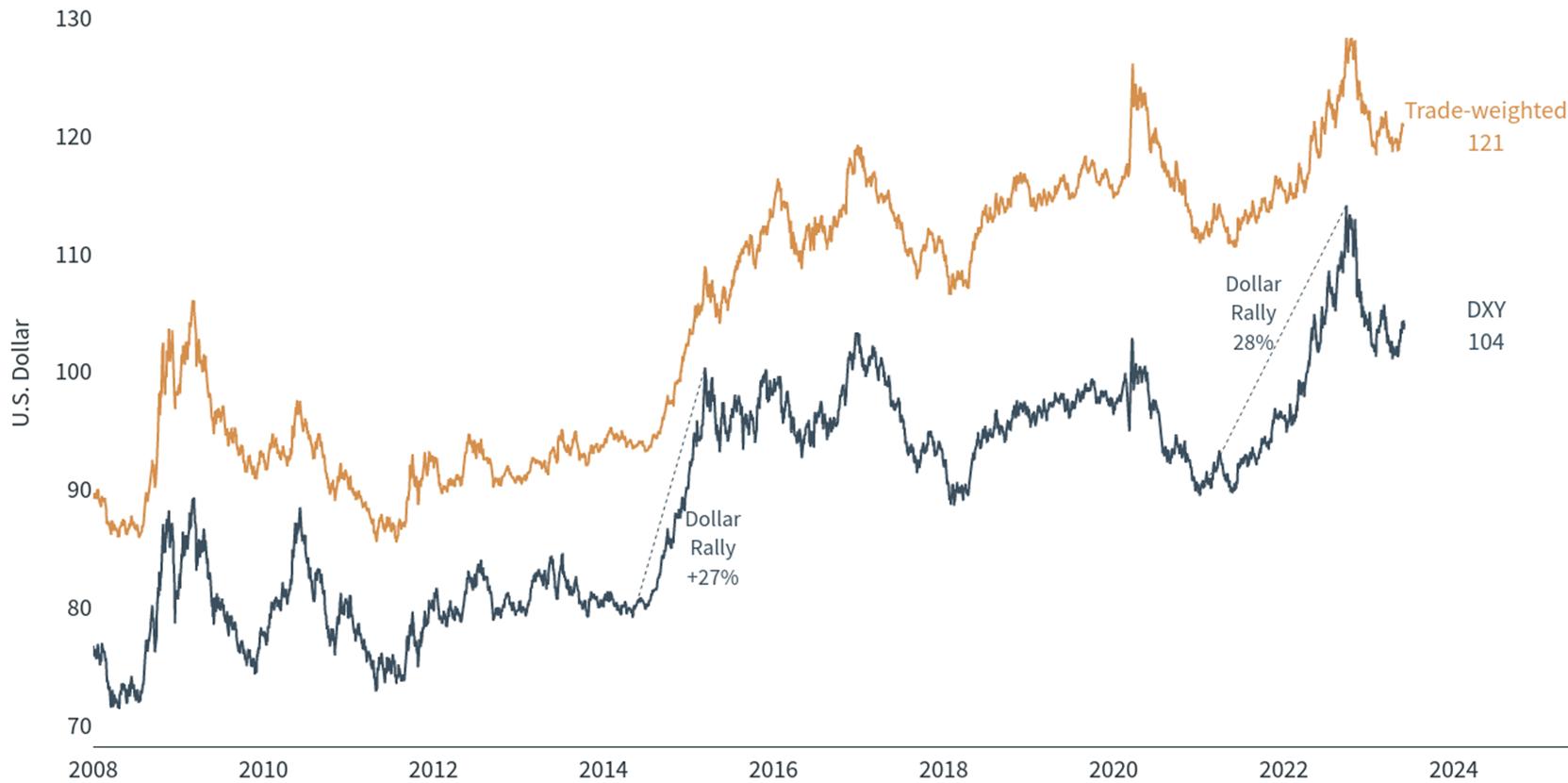


- This chart shows the performance of the stock market (bars) and the largest intra-year decline (dots) each year.
- The average year sees a stock market drop of -13.5%. However, most years still end in positive territory, averaging 9% gains.
- Volatility is a normal part of investing and investors are often rewarded for staying disciplined through short-term volatility.

Latest data point is Jun 2, 2023

U.S. Dollar

DXY and Trade-Weighted Index



- The U.S. dollar has been on a rollercoaster ride over the last several years due to uncertain global economic growth and monetary policy.
- The dollar directly impacts corporate earnings and the attractiveness of U.S. goods and services.
- The dollar has strengthened over the past year but has eased more recently.

Latest data point is Jun 2, 2023

Global Market Summary

Global stocks, U.S. sectors and interest rates

Global Stock Market Summary

Index	Level	WTD	MTD	QTD	YTD
S&P 500	4282	1.8%	2.5%	4.2%	11.5%
Dow Jones Industrials Average	33762	2.0%	2.6%	1.5%	1.9%
NASDAQ Composite	13240	2.0%	2.4%	8.3%	26.5%
MSCI Emerging Markets Index	984	1.2%	2.7%	-0.6%	2.9%
MSCI EAFE Index	2097	0.8%	2.7%	0.2%	7.9%
MSCI All Country World Index	663	1.6%	2.6%	2.5%	9.6%
MSCI Europe Index	1895	0.2%	2.8%	-0.4%	9.5%

	Jun 2, 2023	May 31, 2023	Mar 31, 2023	Dec 30, 2022
3-Month Treasury Yield	5.50%	5.52%	4.85%	4.42%
2-Year Treasury Yield	4.50%	4.40%	4.06%	4.41%
10-Year Treasury Yield	3.69%	3.64%	3.48%	3.88%
30-Year Treasury Yield	3.88%	3.85%	3.67%	3.97%
30-Year Fixed Mortgage	6.79%	6.57%	6.32%	6.42%
German 10-Year Bund Yield	2.31%	2.28%	2.29%	2.57%

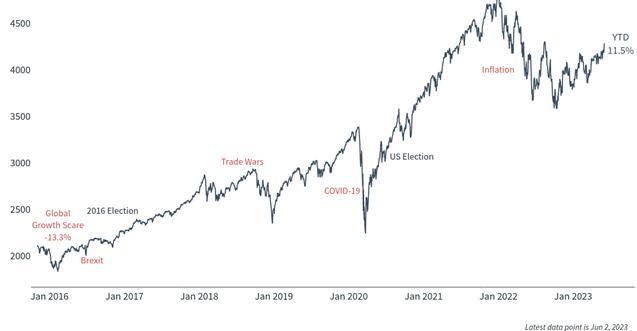
Sector Performance

Index	WTD	MTD	QTD	YTD
Cons. Disc.	3.3%	3.4%	5.6%	22.2%
Real Estate	3.1%	2.1%	-1.8%	-0.8%
Materials	2.9%	4.7%	-2.9%	0.7%
Industrials	2.6%	4.3%	-0.6%	2.4%
Healthcare	2.2%	2.0%	0.4%	-4.4%
Financials	2.1%	3.3%	1.6%	-4.5%
S&P 500	1.8%	2.5%	4.2%	11.5%
Technology	1.4%	1.8%	11.8%	35.8%
Energy	1.3%	4.2%	-3.9%	-9.2%
Comm.	1.1%	1.2%	11.4%	33.8%
Utilities	0.8%	0.2%	-4.5%	-8.3%
Cons. Stap.	0.3%	1.3%	-1.7%	-1.6%

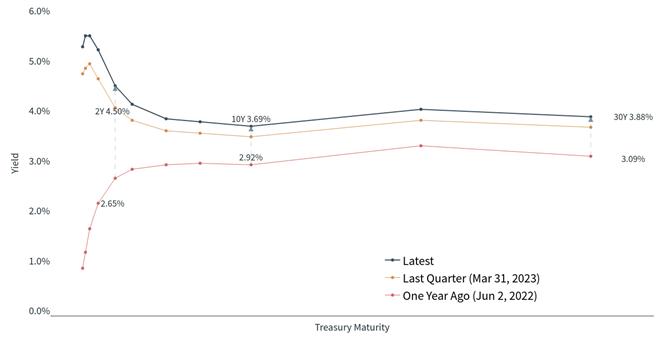
Currencies and Commodities

Index	Level	MTD	QTD	YTD
US Dollar Index	104.02	-0.3%	1.5%	0.5%
Euro	1.07	0.6%	-1.3%	0.5%
Chinese RMB	7.07	0.4%	-3.0%	-1.8%
Japanese Yen	139.66	0.0%	-4.9%	-5.8%
British Pound	1.25	0.7%	1.0%	3.8%
WTI Oil	70.10	3.0%	-7.4%	-12.6%
Brent Oil	74.29	1.0%	-6.9%	-12.5%

S&P 500



U.S. Treasury Yield Curve



Economic Update

Economic metrics and interest rates, actuals and forecasts

Economic Results & Forecasts									
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Real GDP (QoQ% SAAR)	-1.6%	-0.6%	3.2%	2.6%	1.3%	0.6%	-0.5%	-0.4%	0.8%
CPI (YoY%)	8.5%	9.1%	8.2%	6.5%	5.0%	4.2%	3.5%	3.2%	2.8%
Unemployment (%)	3.6%	3.6%	3.5%	3.5%	3.5%	3.5%	3.8%	4.2%	4.6%

U.S. Interest Rates - Results & Forecasts									
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Central Bank Rate	0.50%	1.75%	3.25%	4.50%	5.00%	5.35%	5.25%	5.15%	4.75%
3-Month Rate	0.96%	2.29%	3.75%	4.77%	5.19%	5.13%	5.07%	4.88%	4.50%
2-Year Rate	2.28%	2.92%	4.22%	4.41%	4.06%	4.08%	3.91%	3.70%	3.48%
10-Year Rate	2.32%	2.98%	3.83%	3.88%	3.48%	3.53%	3.46%	3.37%	3.33%

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 Refinitiv indices.

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

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

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

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

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

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

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

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

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

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

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

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Market Comments Q1 2023

Overview

- The final revision to Q4 2022 GDP was released at the end of March and confirmed the economy expanded at a 2.6% annualized rate. After contracting in the first half of the year, positive Q3 and Q4 GDP reports led to an overall GDP increase of 2.1% for 2022. The growth in Q4 primarily reflected increases in inventories, consumer spending, government spending and nonresidential fixed investment. This was partially offset by decreases in residential fixed investment and exports. In contrast, GDI (Gross Domestic Income) decreased 1.1% in Q4, after increasing 2.8% in Q3. This decline in GDI was the largest since the start of the pandemic and was unusual as both measures should produce similar results. The average of GDP and GDI, a supplemental measure of economic activity, increased 0.7% in Q4 and 2.2% in 2022.
- The labor market continued to show strength throughout the first quarter, with monthly job gains of 239k, 472k and 311k, respectively. All three months exceeded expectations. Of particular note was the January report, where job gains, led by leisure and hospitality, surged well above expectations and the unemployment rate dropped to a 53 year low of 3.4%. The job report for February, released at the beginning of March, marked the 11th straight month job growth exceeded expectations. Job openings peaked at 12 million back in March of 2022, and continue to remain elevated. As of the end of the quarter there were still 10.8 million job openings, down from the peak but still near all time highs. This represents about 1.9 job openings for every unemployed person, highlighting robust labor demand well in excess of supply.
- Both headline and core annual inflation continued to trend downward throughout the quarter. Headline CPI began the quarter with a print of 6.5%, falling to 6.0% by the end of the quarter. Core CPI (ex food and energy) moved from 5.7% to 5.5%. Despite the overall downward trend in annual inflation, both headline and core CPI increased during each month of the quarter when measured month over month. Drilling deeper, there continued to be quite a divergence between core goods and core services inflation. Goods prices continue to fall, but core services continue to trend higher, reaching its highest level since 1982 at 7.3%. The February inflation report, released near the end of the quarter, revealed shelter costs were the single largest contributing factor, accounting for about 70% of the increase in prices. The CPI MoM diffusion index, which measures the breadth of price increases or decreases, showed prices for about 64% of the CPI basket of goods increased more than 4% on an annualized basis.
- The Fed continued their rate hiking campaign in the first quarter with a 25bp hike in February, followed by an additional 25bp hike in March. The Fed has raised the fed funds rate nine times for a total of 475bps since the start of the tightening cycle in March of 2022. The increase in March was made despite the recent failures of three banks, including Silicon Valley Bank, one of the 20 largest banks in the country. The hike in March demonstrated the Fed's resolve to bring down inflation and signaled their confidence in the US banking system. After the bank failures, however, there was a significant shift in the market's expectations for future rate hikes. At the start of the month the implied policy rate topped 5.4%, with rates remaining north of 5.0% through 2023. By the end of the month the implied rate peaked under 5.0% and was expected to end the year near 4.0%.

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Equities

- Despite plenty of volatility, equity markets ended the quarter in positive territory. January was a strong month for equities, while February posted losses in both domestic and international markets. March saw mixed results with domestic large caps and international developed markets rallying to offset February losses, while emerging markets recovered a portion of losses. Mid and small caps didn't fare as well, continuing to move lower in March. For the quarter the S&P 500 returned 7.5%. Mid caps were up just over 4.0%, while small caps earned 2.7%. March was particularly tough on small caps, down nearly 5.0%, given relatively higher exposure to regional banks. Mid caps, though also exposed, fared better, losing just over 1.5%. International developed led for the quarter, up nearly 8.5%, while emerging markets returned about 4.0% for the quarter, despite losing 6.5% in February.

Fixed Income

- There was significant volatility in yields during the quarter. Treasury yields peaked in early March, with the 2 year Treasury hitting 5.07% and the 10 year Treasury reaching 4.06%. Shortly thereafter, yields plummeted on the news SVB was being taken over by the FDIC. The 2 year yield fell over 100bps in the following days, with the 10 year yield falling over 40bps. When the news broke the 2-10 spread was -107bps, the steepest it had been since the early 1980's. With such a significant drop in yields at the front end of the curve the 2-10 spread ended the quarter at -58bps. This drop in yields led to the Bloomberg Aggregate returning just under 3.0% for the quarter. High yield gained 3.4%, followed by international developed at 3.2% and emerging markets at 2.3%.

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Model Performance Comments Q1 2023

- The all-equity mutual fund model was up 5.4% for the quarter, behind the blended index, which was up 6.7%. Manager selection detracted 134bps relative to the benchmark, driven mainly by our large cap value managers as value substantially underperformed growth YTD. Asset allocation contributed a modest 4bps, due to our allocation to emerging markets and large cap.
- The Argus Growth and Income separately managed account was up 8.5% in the first quarter gross of fees. Its benchmark, the S&P 500, was up 7.5% over the same time period.
- The non-tax managed all-fixed income mutual fund model was up 2.8% for the quarter, behind the blended index, which was up 3.0%. Manager selection, due to underperformance from our core managers, detracted 21bps relative to the benchmark, while high yield also detracted. Asset allocation was basically flat, detracting 1bp, due to an underweight in developed international fixed income.
- The national tax managed fixed income model was up 2.5% for the quarter, underperforming the benchmark, which was up 2.8%. Manager selection detracted 29bps, while asset allocation added 3bps.
- The Minnesota tax managed fixed income model was up 2.3% during the quarter, behind the benchmark, which was up 2.6%. Manager selection detracted 30bps, while asset allocation contributed 5bps.

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Where We Stand on Asset Allocation – Year End 2022

EQUITIES

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

U.S. Large Cap: We are overweight U.S. large cap equities (52% allocation vs benchmark weight of 50%). We have a 15% weight in a dividend growth fund and a 7% weight in a high dividend fund. These funds provide some protection against downside market risk while producing a strong yield and retaining exposure to positive market performance.

Mid/Small Cap: We are overweight midcaps by 2% and are roughly neutral to smallcaps relative to their benchmark weights. We expect mid and small cap stocks to reverse their recent underperformance vs large cap given their attractive relative valuations, though with more volatility. We are overweight value in midcap as they trade at an unusually large discount to growth stocks.

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

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

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

FIXED INCOME

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

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

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

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

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ALTERNATIVES/REAL ASSETS:

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

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

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

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

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

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VICE PRESIDENT, WEALTH ADVISOR

Brice Welch



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

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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WEALTH

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SENIOR PORTFOLIO MANAGER

Josh Schettle, CFA



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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