

City of Grand Forks  
 Portfolio Holdings  
 City of Grand Forks - by Asset Class, Summary  
 Report Format: By Totals  
 Group By: Asset Class  
 Average By: Face Amount / Shares  
 Portfolio / Report Group: Report Group: General Portfolio  
 As of 11/30/2019

Description	CUSIP/Ticker	Face Amount/Shares	Market Value	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
CD - Bank		16,000,000.00	16,000,000.00	16,000,000.00	2.681	242	24.94
CD - Negotiable		2,959,000.00	2,959,000.00	2,959,000.00	3.056	996	4.61
Mortgage Back Securities		45,182,567.84	46,127,883.83	45,786,575.35	2.315	1,218	70.44
<b>Total / Average</b>		<b>64,141,567.84</b>	<b>65,086,883.83</b>	<b>64,745,575.35</b>	<b>2.441</b>	<b>964</b>	<b>100</b>

City of Grand Forks

Interest Income Earned During Period - YTD

Portfolio / Report Group: Report Group: General Portfolio

Begin Date: 12/31/2018, End Date: 11/30/2019

Description	CUSIP/Ticker	Sell Accrued Interest	Buy Accrued Interest	Interest/Dividends	Amortized Discount	Amortized Premium
General Fund - CD, Bank		0.00	0.00	187,495.02	0.00	0.00
General Fund - CD, Negotiable		0.00	0.00	128,282.15	0.00	-116.88
General Fund - MBS		0.00	10,077.64	1,463,647.57	10,156.79	-416,046.09
Total / Average		0.00	10,077.64	1,779,424.74	10,156.79	-416,162.97

City of Grand Forks  
 Transactions Summary  
 MONTHLY Investment Activity - by Action  
 Group By: Action  
 Portfolio / Report Group: Report Group: General Portfolio  
 Begin Date: 10/31/2019, End Date: 11/30/2019

Description	CUSIP/Ticker	Transaction ID	Trade Date	Settlement Date	YTM @ Cost	Face Amount/Shares	Principal	Interest/Dividends	Total	Maturity Date
Interest										
Bank of Baroda 3.55 11/30/2023	06062R7R7		11/30/2019	11/30/2019	0.000	0.00	0.00	4,384.49	4,384.49	11/30/2023
Bremer Bank 3.25 6/7/2023	BREMERCDD203A		11/7/2019	11/7/2019	0.000	0.00	0.00	8,280.82	8,280.82	6/7/2023
Citi Bank 3.55 11/24/2023	17312QW47		11/23/2019	11/23/2019	0.000	0.00	0.00	4,384.49	4,384.49	11/24/2023
FHLMC MBS 2.356 8/25/2022	3137BS6Q1		11/26/2019	11/26/2019	0.000	0.00	0.00	1,271.12	1,271.12	8/25/2022
FHLMC MBS 2.356 8/25/2022	3137BS6Q1		11/25/2019	11/25/2019	0.000	0.00	0.00	3,360.53	3,360.53	8/25/2022
FHLMC MBS 2.637 1/25/2023	3137B1UG5		11/25/2019	11/25/2019	0.000	0.00	0.00	4,395.00	4,395.00	1/25/2023
FHLMC MBS 2.811 9/25/2024	3137BYMQ0		11/25/2019	11/25/2019	0.000	0.00	0.00	5,198.01	5,198.01	9/25/2024
FHLMC MBS 2.85 12/1/2021	3132WVAC8		11/25/2019	11/25/2019	0.000	0.00	0.00	4,631.10	4,631.10	12/1/2021
FHLMC MBS 2.864 8/25/2022	3137BWWV3		11/26/2019	11/26/2019	0.000	0.00	0.00	210.40	210.40	8/25/2022
FHLMC MBS 2.864 8/25/2022	3137BWWV3		11/26/2019	11/26/2019	0.000	0.00	0.00	168.32	168.32	8/25/2022
FHLMC MBS 2.864 8/25/2022	3137BWWV3		11/25/2019	11/25/2019	0.000	0.00	0.00	9,554.97	9,554.97	8/25/2022
FHLMC MBS 2.968 10/25/2021	3137AJMF8		11/25/2019	11/25/2019	0.000	0.00	0.00	5,836.82	5,836.82	10/25/2021
FHLMC MBS 3.11 2/1/2023	3137B2HNS		11/25/2019	11/25/2019	0.000	0.00	0.00	7,777.50	7,777.50	2/1/2023
FHLMC MBS 3.32 2/25/2023	3137B36J2		11/25/2019	11/25/2019	0.000	0.00	0.00	6,916.67	6,916.67	2/25/2023
FHLMC MBS 3.531 7/25/2023	3137B5JM6		11/25/2019	11/25/2019	0.000	0.00	0.00	8,827.50	8,827.50	7/25/2023
FHLMC MBS 3.808 8/25/2020	3137A2B26		11/25/2019	11/25/2019	0.000	0.00	0.00	16,259.86	16,259.86	8/25/2020
FHLMC MBS 4 2/15/2027	3137BF6D8		11/15/2019	11/15/2019	0.000	0.00	0.00	2,255.31	2,255.31	2/15/2027
FHLMC MBS 4 7/15/2023	3137AQM47		11/15/2019	11/15/2019	0.000	0.00	0.00	3,896.33	3,896.33	7/15/2023
FNMA MBS 1.93 11/1/2021	3138LFU22		11/25/2019	11/25/2019	0.000	0.00	0.00	3,323.89	3,323.89	11/1/2021
FNMA MBS 2 7/1/2023	31418AU22		11/25/2019	11/25/2019	0.000	0.00	0.00	633.52	633.52	7/1/2023
FNMA MBS 2.01 6/1/2020	3138L3G98		11/25/2019	11/25/2019	0.000	0.00	0.00	4,327.08	4,327.08	6/1/2020
FNMA MBS 2.377 5/25/2022	3136A8G61		11/26/2019	11/26/2019	0.000	0.00	0.00	81.27	81.27	5/25/2022
FNMA MBS 2.377 5/25/2022	3136A8G61		11/25/2019	11/25/2019	0.000	0.00	0.00	1,724.76	1,724.76	5/25/2022
FNMA MBS 2.5 10/1/2022	31418AK23		11/25/2019	11/25/2019	0.000	0.00	0.00	509.89	509.89	10/1/2022
FNMA MBS 2.5 3/1/2023	31418AQY7		11/25/2019	11/25/2019	0.000	0.00	0.00	622.50	622.50	3/1/2023
FNMA MBS 2.5 9/1/2022	31418AJN9		11/25/2019	11/25/2019	0.000	0.00	0.00	456.19	456.19	9/1/2022
FNMA MBS 2.54 5/1/2022	3138L9FX5		11/25/2019	11/25/2019	0.000	0.00	0.00	5,358.69	5,358.69	5/1/2022
FNMA MBS 2.56 12/1/2022	3138L9TX0		11/25/2019	11/25/2019	0.000	0.00	0.00	6,613.33	6,613.33	12/1/2022
FNMA MBS 3 5/1/2027	31417BTY3		11/25/2019	11/25/2019	0.000	0.00	0.00	1,829.91	1,829.91	5/1/2027
FNMA MBS 3.5 10/1/2027	3138ELRC9		11/25/2019	11/25/2019	0.000	0.00	0.00	1,585.52	1,585.52	10/1/2027
FNMA MBS 4 8/1/2033	3140J9QH7		11/25/2019	11/25/2019	0.000	0.00	0.00	8,385.53	8,385.53	8/1/2033

Description	CUSIP/Ticker	Transaction ID	Trade Date	Settlement Date	YTM @ Cost	Face Amount/Shares	Principal	Interest/Dividends	Total	Maturity Date
FNMA MBS 4.369 2/1/2020	31418M5M0		11/25/2019	11/25/2019	0.000	0.00	0.00	396.96	396.96	2/1/2020
GNMA MBS 3.24 12/16/2019	38378BTF6		11/15/2019	11/15/2019	0.000	0.00	0.00	340.57	340.57	12/16/2019
Goldman Sachs Bank USA 3.6 11/28/2023	38148P2K2		11/28/2019	11/28/2019	0.000	0.00	0.00	4,446.25	4,446.25	11/28/2023
Medallion Bank Utah 3.4 12/7/2022	58404DCX7		11/17/2019	11/17/2019	0.000	0.00	0.00	719.03	719.03	12/7/2022
Merrick Bank 3.5 11/29/2023	59013J5F2		11/29/2019	11/29/2019	0.000	0.00	0.00	740.18	740.18	11/29/2023
Morgan Stanley Bank, NA 3.55 11/29/2023	61690UBU3		11/29/2019	11/29/2019	0.000	0.00	0.00	4,384.49	4,384.49	11/29/2023
Morgan Stanley PVT Bank 3.55 11/29/2023	61760ASW0		11/29/2019	11/29/2019	0.000	0.00	0.00	4,384.49	4,384.49	11/29/2023
State Bank India 3.6 11/29/2023	856283G59		11/29/2019	11/29/2019	0.000	0.00	0.00	4,446.25	4,446.25	11/29/2023
<b>Sub Total / Average Interest</b>						<b>0.00</b>	<b>0.00</b>	<b>152,919.54</b>	<b>152,919.54</b>	

**Principal Pay Down**

FHLMC MBS 2.356 8/25/2022	3137BS6Q1		11/25/2019	11/25/2019	0.000	89,463.75	89,463.75	0.00	89,463.75	8/25/2022
FHLMC MBS 2.85 12/1/2021	3132WVAC8		11/25/2019	11/25/2019	0.000	3,625.12	3,625.12	0.00	3,625.12	12/1/2021
FHLMC MBS 2.864 8/25/2022	3137BWWV3		11/25/2019	11/25/2019	0.000	26,230.96	26,230.96	0.00	26,230.96	8/25/2022
FHLMC MBS 2.864 8/25/2022	3137BWWV3		11/25/2019	11/25/2019	0.000	32,788.70	32,788.70	0.00	32,788.70	8/25/2022
FHLMC MBS 2.968 10/25/2021	3137AJMF8		11/25/2019	11/25/2019	0.000	4,249.98	4,249.98	0.00	4,249.98	10/25/2021
FHLMC MBS 3.808 8/25/2020	3137A2B26		11/25/2019	11/25/2019	0.000	5,462.70	5,462.70	0.00	5,462.70	8/25/2020
FHLMC MBS 3.808 8/25/2020	3137A2B26		11/25/2019	11/25/2019	0.000	6,050.48	6,050.48	0.00	6,050.48	8/25/2020
FHLMC MBS 4 2/15/2027	3137BF6D8		11/15/2019	11/15/2019	0.000	13,126.25	13,126.25	0.00	13,126.25	2/15/2027
FHLMC MBS 4 7/15/2023	3137AQM47		11/15/2019	11/15/2019	0.000	24,200.82	24,200.82	0.00	24,200.82	7/15/2023
FNMA MBS 2 7/1/2023	31418AU22		11/25/2019	11/25/2019	0.000	13,700.26	13,700.26	0.00	13,700.26	7/1/2023
FNMA MBS 2.377 5/25/2022	3136A8G61		11/25/2019	11/25/2019	0.000	9,954.87	9,954.87	0.00	9,954.87	5/25/2022
FNMA MBS 2.5 10/1/2022	31418AK23		11/25/2019	11/25/2019	0.000	11,409.22	11,409.22	0.00	11,409.22	10/1/2022
FNMA MBS 2.5 3/1/2023	31418AQY7		11/25/2019	11/25/2019	0.000	14,132.22	14,132.22	0.00	14,132.22	3/1/2023
FNMA MBS 2.5 9/1/2022	31418AJN9		11/25/2019	11/25/2019	0.000	10,792.38	10,792.38	0.00	10,792.38	9/1/2022
FNMA MBS 3 5/1/2027	31417BTY3		11/25/2019	11/25/2019	0.000	16,757.59	16,757.59	0.00	16,757.59	5/1/2027
FNMA MBS 3.5 10/1/2027	3138ELRC9		11/25/2019	11/25/2019	0.000	15,716.80	15,716.80	0.00	15,716.80	10/1/2027
FNMA MBS 4 8/1/2033	3140J9QH7		11/25/2019	11/25/2019	0.000	38,250.17	38,250.17	0.00	38,250.17	8/1/2033
FNMA MBS 4.369 2/1/2020	31418M5M0		11/25/2019	11/25/2019	0.000	93,163.50	93,163.50	0.00	93,163.50	2/1/2020
GNMA MBS 3.24 12/16/2019	38378BTF6		11/15/2019	11/15/2019	0.000	29,178.74	29,178.74	0.00	29,178.74	12/16/2019
<b>Sub Total / Average Principal Pay Down</b>						<b>458,254.51</b>	<b>458,254.51</b>	<b>0.00</b>	<b>458,254.51</b>	

City of Grand Forks  
 Portfolio Holdings  
 City of Grand Forks - by Asset Class  
 Report Format: By Transaction  
 Group By: Asset Class  
 Average By: Face Amount / Shares  
 Portfolio / Report Group: Report Group: General Portfolio  
 As of 11/30/2019

Description	CUSIP/Ticker	Transaction ID	Settlement Date	Face Amount/Shares	Market Value	Market Price	Book Value	YTM @ Cost	Maturity Date	Days To Maturity	Accrued Interest	% of Portfolio
<b>CD - Bank</b>												
Bremer Bank 2.55 12/1/2019	BREMERCD2019B	BremerCD2019B	2/6/2019	13,000,000.00	13,000,000.00	100	13,000,000.00	2.550	12/1/2019	1	269,741.10	20.27
Bremer Bank 3.25 6/7/2023	BREMERCD2023A	BremerCD2023A	6/7/2018	3,000,000.00	3,000,000.00	100	3,000,000.00	3.250	6/7/2023	1,285	6,143.84	4.68
<b>Sub Total / Average</b>				<b>16,000,000.00</b>	<b>16,000,000.00</b>	<b>100</b>	<b>16,000,000.00</b>	<b>2.681</b>		<b>242</b>	<b>275,884.94</b>	<b>24.94</b>
<b>CD - Negotiable</b>												
Ally Bank 2.1 12/7/2020	02006L7A5	1011	12/11/2017	248,000.00	248,000.00	100	248,000.00	2.100	12/7/2020	373	2,511.25	0.39
Bank of Baroda 3.55 11/30/2023	06062R7R7	1018	11/30/2018	245,000.00	245,000.00	100	245,000.00	3.550	11/30/2023	1,461	0.00	0.38
BMW Bank - North America Salt Lake 2.15 12/10/2019	05580AAZ7	1274	12/10/2014	248,000.00	248,000.00	100	248,000.00	2.150	12/10/2019	10	2,527.22	0.39
CIT Bank - Salt Lake City 2.15 12/10/2019	17284C5S9	1275	12/10/2014	248,000.00	248,000.00	100	248,000.00	2.150	12/10/2019	10	2,527.22	0.39
Citi Bank 3.55 11/24/2023	17312QW47	1012	11/23/2018	245,000.00	245,000.00	100	245,000.00	3.550	11/24/2023	1,455	166.80	0.38
Goldman Sachs Bank USA 3.6 11/28/2023	38148P2K2	1013	11/28/2018	245,000.00	245,000.00	100	245,000.00	3.600	11/28/2023	1,459	48.33	0.38
Investors Bank - NJ 2 8/25/2020	46176PEJ0	1280	8/25/2015	247,000.00	247,000.00	100	247,000.00	2.000	8/25/2020	269	1,312.82	0.39
Medallion Bank Utah 3.4 12/7/2022	58404DCX7	1019	12/7/2018	249,000.00	249,000.00	100	249,000.00	3.400	12/7/2022	1,103	533.47	0.39
Merrick Bank 3.5 11/29/2023	59013J5F2	1016	11/29/2018	249,000.00	249,000.00	100	249,000.00	3.500	11/29/2023	1,460	23.88	0.39
Morgan Stanley Bank, NA 3.55 11/29/2023	61690UBU3	1014	11/29/2018	245,000.00	245,000.00	100	245,000.00	3.550	11/29/2023	1,460	23.83	0.38
Morgan Stanley PVT Bank 3.55 11/29/2023	61760ASW0	1015	11/29/2018	245,000.00	245,000.00	100	245,000.00	3.550	11/29/2023	1,460	23.83	0.38
State Bank India 3.6 11/29/2023	856283G59	1017	11/29/2018	245,000.00	245,000.00	100	245,000.00	3.600	11/29/2023	1,460	24.16	0.38

Description	CUSIP/Ticker	Transaction ID	Settlement Date	Face Amount/Shares	Market Value	Market Price	Book Value	YTM @ Cost	Maturity Date	Days To Maturity	Accrued Interest	% of Portfolio
<b>Sub Total / Average CD - Negotiable</b>				<b>2,959,000.00</b>	<b>2,959,000.00</b>	<b>100</b>	<b>2,959,000.00</b>	<b>3.056</b>		<b>996</b>	<b>9,722.81</b>	<b>4.61</b>
<b>Mortgage Back Securities</b>												
FHLMC MBS 2.356 8/25/2022	3137BS6Q1	10	5/1/2017	1,622,181.18	1,627,420.83	100.323	1,629,963.18	2.140	8/25/2022	999	3,078.72	2.53
FHLMC MBS 2.637 1/25/2023	3137B1UG5	18	4/10/2018	2,000,000.00	2,039,460.00	101.973	1,988,829.06	2.803	1/25/2023	1,152	4,248.50	3.12
FHLMC MBS 2.811 9/25/2024	3137BYMQ0	22	9/25/2019	2,219,000.00	2,283,461.95	102.905	2,296,111.24	1.975	9/25/2024	1,761	5,024.74	3.46
FHLMC MBS 2.85 12/1/2021	3132WVAC8	09	3/16/2017	1,883,412.43	1,902,246.55	101	1,907,095.64	2.213	12/1/2021	732	4,324.00	2.94
FHLMC MBS 2.864 8/25/2022	3137BWWV3	12	8/1/2017	1,753,092.54	1,787,418.09	101.958	1,785,056.87	2.103	8/25/2022	999	4,044.58	2.73
FHLMC MBS 2.864 8/25/2022	3137BWWV3	15	10/24/2017	2,191,365.68	2,234,272.62	101.958	2,227,988.39	2.160	8/25/2022	999	5,055.72	3.42
FHLMC MBS 2.968 10/25/2021	3137AJMF8	07	1/18/2017	2,355,968.25	2,391,519.81	101.509	2,394,545.37	2.023	10/25/2021	695	5,632.10	3.67
FHLMC MBS 3.111 2/1/2023	3137B2HN3	19	5/14/2018	3,000,000.00	3,101,520.00	103.384	3,010,659.44	2.962	2/1/2023	1,159	7,518.25	4.68
FHLMC MBS 3.32 2/25/2023	3137B36J2	17	3/23/2018	2,500,000.00	2,601,300.00	104.052	2,531,694.01	2.870	2/25/2023	1,183	6,686.11	3.90
FHLMC MBS 3.531 7/25/2023	3137B5JM6	20	8/7/2018	3,000,000.00	3,157,740.00	105.258	3,047,803.58	3.030	7/25/2023	1,333	8,533.25	4.68
FHLMC MBS 3.808 8/25/2020	3137A2B26	04	8/25/2015	2,425,693.65	2,441,630.46	100.657	2,460,560.51	1.874	8/25/2020	269	7,440.95	3.78
FHLMC MBS 3.808 8/25/2020	3137A2B26	04A	9/18/2015	2,686,698.29	2,704,349.90	100.657	2,726,385.95	1.824	8/25/2020	269	8,241.60	4.19
FHLMC MBS 4 2/15/2027	3137BF6D8	92	11/28/2014	663,465.75	701,522.15	105.736	695,514.41	3.199	2/15/2027	2,634	2,137.83	1.03
FHLMC MBS 4 7/15/2023	3137AQM47	03	7/20/2015	1,144,696.73	1,177,812.81	102.893	1,189,959.73	1.849	7/15/2023	1,323	3,688.47	1.78
FNMA MBS 1.93 11/1/2021	3138LFU22	06	11/30/2016	2,000,000.00	2,007,860.00	100.393	2,008,644.27	1.715	11/1/2021	702	3,109.44	3.12
FNMA MBS 2 7/1/2023	31418AU22	72	6/18/2013	366,411.38	366,561.61	100.041	368,773.22	1.533	7/1/2023	1,309	590.33	0.57
FNMA MBS 2.01 6/1/2020	3138L33G8	08	2/10/2017	2,500,000.00	2,494,925.00	99.797	2,503,308.82	1.773	6/1/2020	184	4,047.92	3.90
FNMA MBS 2.377 5/25/2022	3136A8G61	13	8/31/2017	860,768.35	867,516.77	100.784	868,126.35	1.999	5/25/2022	907	1,648.20	1.34
FNMA MBS 2.5 10/1/2022	31418AK23	66	11/30/2012	233,337.97	235,393.68	100.881	236,861.97	1.246	10/1/2022	1,036	469.92	0.36
FNMA MBS 2.5 3/1/2023	31418AQY7	70	2/28/2013	284,667.78	287,175.70	100.881	289,139.24	1.169	3/1/2023	1,187	573.29	0.44
FNMA MBS 2.5 9/1/2022	31418AJN9	64	8/31/2012	208,176.50	210,010.53	100.881	211,199.35	1.327	9/1/2022	1,006	419.24	0.32
FNMA MBS 2.54 5/1/2022	3138L9FX5	14	9/22/2017	2,450,000.00	2,470,751.50	100.847	2,479,889.42	2.041	5/1/2022	883	5,012.97	3.82

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FNMA MBS 2.56 12/1/2022	3138L9TX0	16	2/21/2018	3,000,000.00	3,048,780.00	101.626	2,977,906.93	2.826	12/1/2022	1,097	6,186.67	4.68
FNMA MBS 3 5/1/2027	31417BTY3	01	5/20/2015	715,208.08	735,612.97	102.853	737,784.60	1.791	5/1/2027	2,709	1,728.42	1.12
FNMA MBS 3.5 10/1/2027	3138ELRC9	88	9/16/2014	527,890.84	546,879.07	103.597	546,164.46	2.972	10/1/2027	2,862	1,488.36	0.82
FNMA MBS 4 8/1/2033	3140J9QH7	21	2/19/2019	2,477,407.68	2,591,665.72	104.612	2,553,295.90	3.005	8/1/2033	4,993	7,982.76	3.86
FNMA MBS 4.369 2/1/2020	31418M5M0	93	12/5/2014	12,229.46	12,212.09	99.858	12,292.63	2.197	2/1/2020	63	43.04	0.02
GNMA MBS 3.24 12/16/2019	38378BTF6	94	12/22/2014	100,895.30	100,864.02	99.969	101,020.81	1.253	12/16/2019	16	263.33	0.16
<b>Sub Total / Average Mortgage Back Securities</b>				<b>45,182,567.84</b>	<b>46,127,883.83</b>	<b>102.092214</b>	<b>45,786,575.35</b>	<b>2.315</b>		<b>1,218</b>	<b>109,218.71</b>	<b>70.44</b>
<b>Total / Average</b>				<b>64,141,567.84</b>	<b>65,086,883.83</b>	<b>101.473796</b>	<b>64,745,575.35</b>	<b>2.441</b>		<b>964</b>	<b>394,826.46</b>	<b>100</b>

City of Grand Forks  
 Portfolio Holdings  
 City of Grand Forks - by Asset Class, Summary  
 Report Format: By Totals  
 Group By: Asset Class  
 Average By: Face Amount / Shares  
 Portfolio / Report Group: Alerus Center  
 As of 11/30/2019

Description	CUSIP/Ticker	Face Amount/Shares	Market Value	Book Value	YTM @ Cost	Days To Maturity	% of Portfolio
CD - Bank		335,000.00	335,000.00	335,000.00	3.250	1,311	4.21
Mortgage Back Securities		7,631,236.72	7,916,745.78	7,735,145.52	2.612	1,894	95.79
<b>Total / Average</b>		<b>7,966,236.72</b>	<b>8,251,745.78</b>	<b>8,070,145.52</b>	<b>2.639</b>	<b>1,870</b>	<b>100</b>

City of Grand Forks  
 Interest Income Earned During Period - YTD  
 Portfolio / Report Group: Alerus Center  
 Begin Date: 12/31/2018, End Date: 11/30/2019

Description	CUSIP/Ticker	Sell Accrued Interest	Buy Accrued Interest	Interest/Dividends	Amortized Discount	Amortized Premium
Alerus Center		0.00	3,650.49	178,343.35	2,406.39	-8,459.51
Total / Average		0.00	3,650.49	178,343.35	2,406.39	-8,459.51

City of Grand Forks  
 Transactions Summary  
 MONTHLY Investment Activity - by Action  
 Group By: Action  
 Portfolio / Report Group: Alerus Center  
 Begin Date: 10/31/2019, End Date: 11/30/2019

Description	CUSIP/Ticker	Transaction ID	Trade Date	Settlement Date	YTM @ Cost	Face Amount/Shares	Principal	Interest/Dividends	Total	Maturity Date
<b>Interest</b>										
Bremer Bank 3.25 7/3/2023	BREMERCD2023B		11/3/2019	11/3/2019	0.000	0.00	0.00	924.69	924.69	7/3/2023
FHLMC MBS 3.01 7/25/2025	3137BLMZ8		11/25/2019	11/25/2019	0.000	0.00	0.00	5,478.20	5,478.20	7/25/2025
FNMA MBS 2.28 12/25/2022	3136AEGQ4		11/25/2019	11/26/2019	0.000	0.00	0.00	43.36	43.36	12/25/2022
FNMA MBS 2.28 12/25/2022	3136AEGQ4		11/25/2019	11/25/2019	0.000	0.00	0.00	852.17	852.17	12/25/2022
FNMA MBS 2.55 11/1/2022	3138LBCT2		11/25/2019	11/25/2019	0.000	0.00	0.00	1,100.07	1,100.07	11/1/2022
FNMA MBS 2.57 4/1/2024	3138LHS88		11/25/2019	11/25/2019	0.000	0.00	0.00	3,076.15	3,076.15	4/1/2024
FNMA MBS 2.715 2/25/2022	3136A6JA3		11/25/2019	11/26/2019	0.000	0.00	0.00	43.78	43.78	2/25/2022
FNMA MBS 2.715 2/25/2022	3136A6JA3		11/25/2019	11/25/2019	0.000	0.00	0.00	888.68	888.68	2/25/2022
FNMA MBS 2.98 5/1/2026	3140HTUL1		11/25/2019	11/25/2019	0.000	0.00	0.00	3,302.59	3,302.59	5/1/2026
FNMA MBS 3.03 5/1/2026	3140HTYR4		11/25/2019	11/25/2019	0.000	0.00	0.00	3,770.25	3,770.25	5/1/2026
<b>Sub Total / Average Interest</b>						<b>0.00</b>	<b>0.00</b>	<b>19,479.94</b>	<b>19,479.94</b>	
<b>Principal Pay Down</b>										
FNMA MBS 2.28 12/25/2022	3136AEGQ4		11/25/2019	11/25/2019	0.000	8,378.42	8,378.42	0.00	8,378.42	12/25/2022
FNMA MBS 2.715 2/25/2022	3136A6JA3		11/25/2019	11/25/2019	0.000	7,685.11	7,685.11	0.00	7,685.11	2/25/2022
<b>Sub Total / Average Principal Pay Down</b>						<b>16,063.53</b>	<b>16,063.53</b>	<b>0.00</b>	<b>16,063.53</b>	

City of Grand Forks  
 Portfolio Holdings  
 City of Grand Forks - by Asset Class  
 Report Format: By Transaction  
 Group By: Asset Class  
 Average By: Face Amount / Shares  
 Portfolio / Report Group: Alerus Center  
 As of 11/30/2019

Description	CUSIP/Ticker	Transaction ID	Settlement Date	Face Amount/Shares	Market Value	Market Price	Book Value	YTM @ Cost	Maturity Date	Days To Maturity	Accrued Interest	% of Portfolio
<b>CD - Bank</b>												
Bremer Bank 3.25 7/3/2023	BREMERC2023B	108	7/3/2018	335,000.00	335,000.00	100	335,000.00	3.250	7/3/2023	1,311	805.38	4.21
<b>Sub Total / Average</b>				<b>335,000.00</b>	<b>335,000.00</b>	<b>100</b>	<b>335,000.00</b>	<b>3.250</b>		<b>1,311</b>	<b>805.38</b>	<b>4.21</b>
<b>Mortgage Back Securities</b>												
FHLMC MBS 3.01 7/25/2025	3137BLM28	107	2/21/2018	2,184,000.00	2,290,732.08	104.887	2,181,365.41	3.022	7/25/2025	2,064	5,295.59	27.42
FNMA MBS 2.28 12/25/2022	3136AEGQ4	104	11/13/2015	440,134.44	443,290.20	100.717	439,464.99	2.321	12/25/2022	1,121	808.38	5.52
FNMA MBS 2.555 11/1/2022	3138LBCT2	105	10/21/2016	500,000.00	507,020.00	101.404	512,209.92	1.721	11/1/2022	1,067	1,029.10	6.28
FNMA MBS 2.57 4/1/2024	3138LHS88	106	4/25/2017	1,390,000.00	1,420,566.10	102.199	1,394,149.12	2.521	4/1/2024	1,584	2,877.69	17.45
FNMA MBS 2.715 2/25/2022	3136A6JA3	103	9/3/2013	385,102.28	389,569.47	101.16	381,317.28	3.202	2/25/2022	818	842.25	4.83
FNMA MBS 2.98 5/1/2026	3140HTUL1	110	6/17/2019	1,287,000.00	1,343,679.48	104.404	1,324,548.25	2.520	5/1/2026	2,344	3,089.52	16.16
FNMA MBS 3.03 5/1/2026	3140HTYR4	109	6/17/2019	1,445,000.00	1,521,888.45	105.321	1,502,090.55	2.400	5/1/2026	2,344	3,527.00	18.14
<b>Sub Total / Average</b>				<b>7,631,236.72</b>	<b>7,916,745.78</b>	<b>103.741321</b>	<b>7,735,145.52</b>	<b>2.612</b>		<b>1,894</b>	<b>17,469.53</b>	<b>95.79</b>
<b>Mortgage Back Securities</b>				<b>7,966,236.72</b>	<b>8,251,745.78</b>	<b>103.583989</b>	<b>8,070,145.52</b>	<b>2.639</b>		<b>1,870</b>	<b>18,274.91</b>	<b>100</b>