

City of Grand Forks
 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 8/31/2017

| Description | CUSIP/Ticker | Face Amount/Shares | Market Value | Book Value | YTM @ Cost | Days To Maturity | % of Portfolio |
|--------------------------------|--------------|----------------------|----------------------|----------------------|--------------|------------------|----------------|
| CD - Bank | | 15,535,560.17 | 15,535,560.17 | 15,535,560.17 | 0.758 | 115 | 20.31 |
| CD - Negotiable | | 6,568,000.00 | 6,568,000.00 | 6,568,413.24 | 1.739 | 538 | 8.59 |
| Federal Agency Issues - Coupon | | 3,000,000.00 | 2,998,950.00 | 3,000,000.00 | 1.290 | 73 | 3.92 |
| Mortgage Back Securities | | 51,375,796.79 | 52,704,558.20 | 52,778,010.65 | 1.949 | 1,300 | 67.18 |
| Total / Average | | 76,479,356.96 | 77,807,068.37 | 77,881,984.06 | 1.664 | 946 | 100 |

City of Grand Forks

Interest Income Earned During Period - YTD

Report Format: By Totals

Group By: Portfolio Name

Portfolio / Report Group: Report Group: General Portfolio

Begin Date: 12/31/2016, End Date: 8/31/2017

| Description | CUSIP/Ticker | Sell Accrued Interest | Buy Accrued Interest | Interest/Dividends | Amortized Discount | Amortized Premium |
|-------------------------------|--------------|-----------------------|----------------------|--------------------|--------------------|-------------------|
| General Fund - CD, Bank | | 0.00 | 0.00 | 40,596.17 | 0.00 | -7,000,000.00 |
| General Fund - CD, Negotiable | | 0.00 | 0.00 | 78,492.23 | 0.00 | -178.51 |
| General Fund - MBS | | 0.00 | 11,027.81 | 992,650.18 | 1,251.50 | -409,477.80 |
| General Fund - Securities | | 0.00 | 0.00 | 19,350.00 | 0.00 | 0.00 |
| Total / Average | | 0.00 | 11,027.81 | 1,131,088.58 | 1,251.50 | -7,409,656.31 |

City of Grand Forks
MONTHLY Investment Activity - by Action
Group By: Action
Portfolio / Report Group: Report Group: General Portfolio
Begin Date: 7/31/2017, End Date: 8/31/2017

| Description | CUSIP/Ticker | Transaction ID | Trade Date | Settlement Date | YTM @ Cost | Face Amount/Shares | Principal | Interest/Dividends | Total | Maturity Date |
|---|--------------|----------------|------------|-----------------|------------|---------------------|---------------------|--------------------|---------------------|---------------|
| BUY | | | | | | | | | | |
| FHLMC MBS 2.864 8/25/2022 | 3137BWWV3 | 12 | 7/27/2017 | 8/1/2017 | 2.103 | 2,000,000.00 | 2,065,625.00 | 0.00 | 2,065,625.00 | 8/25/2022 |
| FNMA MBS 2.377 5/25/2022 | 3136A8G61 | 13 | 8/28/2017 | 8/31/2017 | 1.999 | 1,000,000.00 | 1,015,781.25 | 1,980.83 | 1,017,762.08 | 5/25/2022 |
| Sub Total / Average | | | | | | 3,000,000.00 | 3,081,406.25 | 1,980.83 | 3,083,387.08 | |
| INTEREST | | | | | | | | | | |
| American Express Fed Svgs Bk 2.1 8/28/2019 | 02587CAZ3 | | 8/31/2017 | 8/31/2017 | 0.000 | 0.00 | 0.00 | 2,572.18 | 2,572.18 | 8/28/2019 |
| Bank of Lake Mills, Wisc 1.6 3/14/2019 | 06426JAC5 | | 8/14/2017 | 8/14/2017 | 0.000 | 0.00 | 0.00 | 337.01 | 337.01 | 3/14/2019 |
| Bremer Bank 0.84 8/28/2017 | BREMER2017A | | 8/28/2017 | 8/28/2017 | 0.000 | 0.00 | 0.00 | 40,596.17 | 40,596.17 | 8/28/2017 |
| Capital One NA 2.05 8/5/2019 | 14042E5J5 | | 8/5/2017 | 8/5/2017 | 0.000 | 0.00 | 0.00 | 2,510.94 | 2,510.94 | 8/5/2019 |
| Celtic Bank 1.3 9/28/2018 | 15118RKN6 | | 8/30/2017 | 8/30/2017 | 0.000 | 0.00 | 0.00 | 273.82 | 273.82 | 9/28/2018 |
| Comenity Capital Bank - Utah 1.9 10/22/2018 | 20033AHP4 | | 8/22/2017 | 8/22/2017 | 0.000 | 0.00 | 0.00 | 400.20 | 400.20 | 10/22/2018 |
| Enerbank USA 1.75 7/15/2019 | 29266NN94 | | 8/9/2017 | 8/9/2017 | 0.000 | 0.00 | 0.00 | 368.60 | 368.60 | 7/15/2019 |
| FHLB MBS 3.154 2/25/2018 | 3137ABFV8 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 3,246.00 | 3,246.00 | 2/25/2018 |
| FHLMC MBS 1.615 9/25/2018 | 3137ANMM4 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 498.08 | 498.08 | 9/25/2018 |
| FHLMC MBS 1.883 5/25/2019 | 3137ARPY6 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 3,138.33 | 3,138.33 | 5/25/2019 |
| FHLMC MBS 2.257 10/25/2020 | 3137AH6B9 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 837.61 | 837.61 | 10/25/2020 |
| FHLMC MBS 2.303 9/25/2018 | 3137AKKC4 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 4,118.83 | 4,118.83 | 9/25/2018 |
| FHLMC MBS 2.356 8/25/2022 | 3137BS6Q1 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 5,890.00 | 5,890.00 | 8/25/2022 |
| FHLMC MBS 2.85 12/1/2021 | 3132WVAC8 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 4,866.86 | 4,866.86 | 12/1/2021 |
| FHLMC MBS 2.968 10/25/2021 | 3137AJMF8 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 6,182.50 | 6,182.50 | 10/25/2021 |
| FHLMC MBS 3.808 8/25/2020 | 3137A2B26 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 16,720.29 | 16,720.29 | 8/25/2020 |
| FHLMC MBS 3.882 11/25/2017 | 3137A7JU5 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 4,780.02 | 4,780.02 | 11/25/2017 |

| Description | CUSIP/Ticker | Transaction ID | Trade Date | Settlement Date | YTM @ Cost | Face Amount/Shares | Principal | Interest/Dividends | Total | Maturity Date |
|---|--------------|----------------|------------|-----------------|------------|--------------------|-----------|--------------------|----------|---------------|
| FHLMC MBS 4 2/15/2027 | 3137BF6D8 | | 8/15/2017 | 8/15/2017 | 0.000 | 0.00 | 0.00 | 4,119.02 | 4,119.02 | 2/15/2027 |
| FHLMC MBS 4 7/15/2023 | 3137AQM47 | | 8/15/2017 | 8/15/2017 | 0.000 | 0.00 | 0.00 | 5,975.95 | 5,975.95 | 7/15/2023 |
| FNMA MBS 1.93 11/1/2021 | 3138LFU22 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 3,323.89 | 3,323.89 | 11/1/2021 |
| FNMA MBS 1.99 10/1/2019 | 3138L02P5 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 2,433.14 | 2,433.14 | 10/1/2019 |
| FNMA MBS 2 7/1/2023 | 31418AU22 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 1,448.05 | 1,448.05 | 7/1/2023 |
| FNMA MBS 2.01 6/1/2020 | 3138L33G8 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 4,327.08 | 4,327.08 | 6/1/2020 |
| FNMA MBS 2.029 8/1/2019 | 31381VDY8 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 60.26 | 60.26 | 8/1/2019 |
| FNMA MBS 2.171 9/25/2019 | 3136AK2A0 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 4,243.98 | 4,243.98 | 9/25/2019 |
| FNMA MBS 2.323 11/25/2018 | 3136AHUV0 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 2,628.61 | 2,628.61 | 11/25/2018 |
| FNMA MBS 2.5 10/1/2022 | 31418AK23 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 1,357.01 | 1,357.01 | 10/1/2022 |
| FNMA MBS 2.5 3/1/2023 | 31418AQY7 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 1,529.21 | 1,529.21 | 3/1/2023 |
| FNMA MBS 2.5 9/1/2022 | 31418AJN9 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 1,242.96 | 1,242.96 | 9/1/2022 |
| FNMA MBS 3 5/1/2027 | 31417BTY3 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 3,176.88 | 3,176.88 | 5/1/2027 |
| FNMA MBS 3.01 9/1/2018 | 31381R6T6 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 2,012.09 | 2,012.09 | 9/1/2018 |
| FNMA MBS 3.05 4/1/2022 | 3138L5L99 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 4,945.36 | 4,945.36 | 4/1/2022 |
| FNMA MBS 3.5 10/1/2027 | 3138ELRC9 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 2,982.33 | 2,982.33 | 10/1/2027 |
| FNMA MBS 4.23 10/1/2019 | 31381PZF8 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 6,935.81 | 6,935.81 | 10/1/2019 |
| FNMA MBS 4.34 1/1/2020 | 31381QSM9 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 7,807.23 | 7,807.23 | 1/1/2020 |
| FNMA MBS 4.369 2/1/2020 | 31418M5M0 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 5,055.94 | 5,055.94 | 2/1/2020 |
| FNMA MBS 4.84 6/1/2019 | 31413XXY4 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 6,920.38 | 6,920.38 | 6/1/2019 |
| GNMA MBS 3.24 12/16/2019 | 38378BTF6 | | 8/16/2017 | 8/16/2017 | 0.000 | 0.00 | 0.00 | 2,365.98 | 2,365.98 | 12/16/2019 |
| Investors Bank - NJ 2 8/25/2020 | 46176PEJ0 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 2,449.70 | 2,449.70 | 8/25/2020 |
| Merchantile Trust & Savings Bank - Quincy, Il | 587550EL4 | | 8/1/2017 | 8/1/2017 | 0.000 | 0.00 | 0.00 | 289.19 | 289.19 | 2/28/2019 |
| NBT BK NA Norwich, NY 2.1 8/20/2019 | 628779FN5 | | 8/20/2017 | 8/20/2017 | 0.000 | 0.00 | 0.00 | 2,572.18 | 2,572.18 | 8/20/2019 |
| Northstar Bank Bad Axe 1.4 9/21/2018 | 66704MED9 | | 8/21/2017 | 8/21/2017 | 0.000 | 0.00 | 0.00 | 294.88 | 294.88 | 9/21/2018 |
| Third Fed Svgs & Ln Assn 1.35 8/27/2018 | 88413QBA5 | | 8/26/2017 | 8/26/2017 | 0.000 | 0.00 | 0.00 | 1,660.24 | 1,660.24 | 8/27/2018 |

| Description | CUSIP/Ticker | Transaction ID | Trade Date | Settlement Date | YTM @ Cost | Face Amount/Shares | Principal | Interest/Dividends | Total | Maturity Date |
|--------------------------------|--------------|----------------|------------|-----------------|------------|--------------------|-------------|--------------------|-------------------|---------------|
| Welch State Bank 1.3 10/1/2018 | 949095AU7 | | 8/30/2017 | 8/30/2017 | 0.000 | 0.00 | 0.00 | 273.82 | 273.82 | 10/1/2018 |
| Sub Total / Average | | | | | | 0.00 | 0.00 | 179,768.61 | 179,768.61 | |

PRINCIPAL PAY DOWN

| | | | | | | | | | | |
|----------------------------|------------|--|-----------|-----------|-------|------------|------------|------|------------|------------|
| FHLB MBS 3.154 2/25/2018 | 3137ABFV8 | | 8/25/2017 | 8/25/2017 | 0.000 | 2,321.54 | 2,321.54 | 0.00 | 2,321.54 | 2/25/2018 |
| FHLMC MBS 1.615 9/25/2018 | 3137ANMM4 | | 8/25/2017 | 8/25/2017 | 0.000 | 24,935.50 | 24,935.50 | 0.00 | 24,935.50 | 9/25/2018 |
| FHLMC MBS 2.257 10/25/2020 | 3137AH6B9 | | 8/25/2017 | 8/25/2017 | 0.000 | 16,605.79 | 16,605.79 | 0.00 | 16,605.79 | 10/25/2020 |
| FHLMC MBS 2.85 12/1/2021 | 3132VWVAC8 | | 8/25/2017 | 8/25/2017 | 0.000 | 3,223.92 | 3,223.92 | 0.00 | 3,223.92 | 12/1/2021 |
| FHLMC MBS 3.882 11/25/2017 | 3137A7JU5 | | 8/25/2017 | 8/25/2017 | 0.000 | 266,268.86 | 266,268.86 | 0.00 | 266,268.86 | 11/25/2017 |
| FHLMC MBS 4 2/15/2027 | 3137BF6D8 | | 8/15/2017 | 8/15/2017 | 0.000 | 23,308.23 | 23,308.23 | 0.00 | 23,308.23 | 2/15/2027 |
| FHLMC MBS 4 7/15/2023 | 3137AQM47 | | 8/15/2017 | 8/15/2017 | 0.000 | 22,121.21 | 22,121.21 | 0.00 | 22,121.21 | 7/15/2023 |
| FNMA MBS 1.99 10/1/2019 | 3138L02P5 | | 8/25/2017 | 8/25/2017 | 0.000 | 2,471.75 | 2,471.75 | 0.00 | 2,471.75 | 10/1/2019 |
| FNMA MBS 2 7/1/2023 | 31418AU22 | | 8/25/2017 | 8/25/2017 | 0.000 | 22,293.04 | 22,293.04 | 0.00 | 22,293.04 | 7/1/2023 |
| FNMA MBS 2.171 9/25/2019 | 3136AK2A0 | | 8/25/2017 | 8/25/2017 | 0.000 | 4,425.80 | 4,425.80 | 0.00 | 4,425.80 | 9/25/2019 |
| FNMA MBS 2.323 11/25/2018 | 3136AHUV0 | | 8/25/2017 | 8/25/2017 | 0.000 | 1,227.92 | 1,227.92 | 0.00 | 1,227.92 | 11/25/2018 |
| FNMA MBS 2.5 10/1/2022 | 31418AK23 | | 8/25/2017 | 8/25/2017 | 0.000 | 18,089.78 | 18,089.78 | 0.00 | 18,089.78 | 10/1/2022 |
| FNMA MBS 2.5 3/1/2023 | 31418AQY7 | | 8/25/2017 | 8/25/2017 | 0.000 | 18,936.68 | 18,936.68 | 0.00 | 18,936.68 | 3/1/2023 |
| FNMA MBS 2.5 9/1/2022 | 31418AJN9 | | 8/25/2017 | 8/25/2017 | 0.000 | 16,510.62 | 16,510.62 | 0.00 | 16,510.62 | 9/1/2022 |
| FNMA MBS 3 5/1/2027 | 31417BTY3 | | 8/25/2017 | 8/25/2017 | 0.000 | 28,380.32 | 28,380.32 | 0.00 | 28,380.32 | 5/1/2027 |
| FNMA MBS 3.01 9/1/2018 | 31381R6T6 | | 8/25/2017 | 8/25/2017 | 0.000 | 1,068.75 | 1,068.75 | 0.00 | 1,068.75 | 9/1/2018 |
| FNMA MBS 3.05 4/1/2022 | 3138L5L99 | | 8/25/2017 | 8/25/2017 | 0.000 | 2,820.00 | 2,820.00 | 0.00 | 2,820.00 | 4/1/2022 |
| FNMA MBS 3.5 10/1/2027 | 3138ELRC9 | | 8/25/2017 | 8/25/2017 | 0.000 | 19,911.21 | 19,911.21 | 0.00 | 19,911.21 | 10/1/2027 |
| FNMA MBS 4.23 10/1/2019 | 31381PZF8 | | 8/25/2017 | 8/25/2017 | 0.000 | 2,878.76 | 2,878.76 | 0.00 | 2,878.76 | 10/1/2019 |
| FNMA MBS 4.34 1/1/2020 | 31381QSM9 | | 8/25/2017 | 8/25/2017 | 0.000 | 2,906.22 | 2,906.22 | 0.00 | 2,906.22 | 1/1/2020 |
| FNMA MBS 4.369 2/1/2020 | 31418M5M0 | | 8/25/2017 | 8/25/2017 | 0.000 | 2,147.09 | 2,147.09 | 0.00 | 2,147.09 | 2/1/2020 |
| FNMA MBS 4.84 6/1/2019 | 31413XXY4 | | 8/25/2017 | 8/25/2017 | 0.000 | 2,928.68 | 2,928.68 | 0.00 | 2,928.68 | 6/1/2019 |
| GNMA MBS 3.24 12/16/2019 | 38378BTF6 | | 8/16/2017 | 8/16/2017 | 0.000 | 27,476.57 | 27,476.57 | 0.00 | 27,476.57 | 12/16/2019 |

| Description | CUSIP/Ticker | Transaction ID | Trade Date | Settlement Date | YTM @ Cost | Face Amount/Shares | Principal | Interest/Dividends | Total | Maturity Date |
|----------------------------|--------------|----------------|------------|-----------------|------------|--------------------|------------|--------------------|------------|---------------|
| Sub Total / Average | | | | | | 533,258.24 | 533,258.24 | 0.00 | 533,258.24 | |

City of Grand Forks
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 8/31/2017

| 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 |
|--|--------------|----------------|-----------------|----------------------|----------------------|--------------|----------------------|--------------|---------------|------------------|------------------|----------------|
| CD - Bank | | | | | | | | | | | | |
| Alerus Financial 0.6 9/29/2018 | ALERUSCD2018 | | 9/29/2016 | 250,000.00 | 250,000.00 | 100 | 250,000.00 | 0.600 | 9/29/2018 | 394 | 1,380.82 | 0.33 |
| Bremer Bank NA 0.55 10/5/2017 | BREMERCD | 1011 | 10/5/2015 | 2,000,000.00 | 2,000,000.00 | 100 | 2,000,000.00 | 0.550 | 10/5/2017 | 35 | 9,945.21 | 2.62 |
| Bremer Bank, NA 0.82 11/15/2017 | BREMER2017B | Bremer2017B | 2/9/2017 | 11,000,000.00 | 11,000,000.00 | 100 | 11,000,000.00 | 0.820 | 11/15/2017 | 76 | 50,166.03 | 14.38 |
| Choice Financial 0.7 9/4/2018 | CHOICECD18 | | 9/4/2016 | 2,050,560.17 | 2,050,560.17 | 100 | 2,050,560.17 | 0.700 | 9/4/2018 | 369 | 14,196.62 | 2.68 |
| Frandsen Bank 0.33 12/29/2017 | FRANSENCD | | 12/29/2015 | 235,000.00 | 235,000.00 | 100 | 235,000.00 | 0.330 | 12/29/2017 | 120 | 1,298.17 | 0.31 |
| Sub Total / Average | | | | 15,535,560.17 | 15,535,560.17 | 100 | 15,535,560.17 | 0.758 | | 115 | 76,986.85 | 20.31 |
| CD - Negotiable | | | | | | | | | | | | |
| Aly Bank Midvale Utah 1.55 12/11/2017 | 02006LMS9 | 1277 | 12/22/2014 | 248,000.00 | 248,000.00 | 100 | 248,120.88 | 1.450 | 12/11/2017 | 102 | 853.05 | 0.32 |
| American Express Centrm 2 12/11/2018 | 02587DWW6 | 1276 | 12/11/2014 | 248,000.00 | 248,000.00 | 100 | 248,000.00 | 2.000 | 12/11/2018 | 467 | 1,100.71 | 0.32 |
| American Express Fed Svgs Bk 2.1 8/28/2019 | 02587CAZ3 | 1268 | 8/28/2014 | 247,000.00 | 247,000.00 | 100 | 247,000.00 | 2.100 | 8/28/2019 | 727 | 0.00 | 0.32 |
| Bank of Lake Mills, Wisc 1.6 3/14/2019 | 06426JAC5 | 1262 | 3/14/2014 | 248,000.00 | 248,000.00 | 100 | 248,000.00 | 1.600 | 3/14/2019 | 560 | 184.81 | 0.32 |
| Barclays Bank Del 2.05 7/2/2019 | 06740KHB6 | 1265 | 7/2/2014 | 247,000.00 | 247,000.00 | 100 | 247,000.00 | 2.050 | 7/2/2019 | 670 | 832.36 | 0.32 |
| 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 | 831 | 1,197.87 | 0.32 |
| Capital One Bank 2.1 10/1/2019 | 140420PN4 | 1269 | 10/1/2014 | 247,000.00 | 247,000.00 | 100 | 247,000.00 | 2.100 | 10/1/2019 | 761 | 2,160.07 | 0.32 |
| Capital One NA 2.05 8/5/2019 | 14042E5J5 | 1281 | 8/5/2015 | 247,000.00 | 247,000.00 | 100 | 247,000.00 | 2.050 | 8/5/2019 | 704 | 360.69 | 0.32 |
| Celtic Bank 1.3 9/28/2018 | 15118RKN6 | 1010 | 9/30/2015 | 248,000.00 | 248,000.00 | 100 | 248,000.00 | 1.300 | 9/28/2018 | 393 | 8.83 | 0.32 |

| 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 |
|---|--------------|----------------|-----------------|--------------------|--------------|--------------|------------|------------|---------------|------------------|------------------|----------------|
| 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 | 831 | 1,197.87 | 0.32 |
| Comenity Capital Bank - Utah 1.9 10/22/2018 | 20033AHP4 | 1270 | 10/22/2014 | 248,000.00 | 248,000.00 | 100 | 248,000.00 | 1.900 | 10/22/2018 | 417 | 116.19 | 0.32 |
| Discover Bk Greenwood Del 2.05 7/16/2019 | 2546712N9 | 1266 | 7/16/2014 | 248,000.00 | 248,000.00 | 100 | 248,000.00 | 2.050 | 7/16/2019 | 684 | 640.72 | 0.32 |
| Dollar Bk Fed Svgs Bk, Pittsburgh 1.6 3/19/2019 | 25665QAJ4 | 1263 | 3/19/2014 | 248,000.00 | 248,000.00 | 100 | 248,000.00 | 1.600 | 3/19/2019 | 565 | 1,793.75 | 0.32 |
| Enerbank USA 1.75 7/15/2019 | 29266NN94 | 1279 | 7/14/2015 | 248,000.00 | 248,000.00 | 100 | 248,000.00 | 1.750 | 7/15/2019 | 683 | 261.59 | 0.32 |
| GE Capital Bank 1.9 10/17/2018 | 36163FLL5 | 1273 | 10/17/2014 | 247,000.00 | 247,000.00 | 100 | 247,000.00 | 1.900 | 10/17/2018 | 412 | 1,748.62 | 0.32 |
| 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 | 1,090 | 81.21 | 0.32 |
| Merchantile Trust & Savings Bank - Quincy, IL | 587550EL4 | 1282 | 8/31/2015 | 227,000.00 | 227,000.00 | 100 | 227,000.00 | 1.500 | 2/28/2019 | 546 | 279.86 | 0.30 |
| NBT BK NA Norwich, NY 2.1 8/20/2019 | 628779FN5 | 1267 | 8/20/2014 | 247,000.00 | 247,000.00 | 100 | 247,000.00 | 2.100 | 8/20/2019 | 719 | 156.32 | 0.32 |
| Northstar Bank Bad Axe 1.4 9/21/2018 | 66704MED9 | 1264 | 3/21/2014 | 248,000.00 | 248,000.00 | 100 | 248,000.00 | 1.400 | 9/21/2018 | 386 | 95.12 | 0.32 |
| Paragon Coml Bk, Raleigh, NC 1.25 3/5/2018 | 69911Q3Z6 | 1261 | 3/6/2014 | 248,000.00 | 248,000.00 | 100 | 248,000.00 | 1.250 | 3/5/2018 | 186 | 1,520.27 | 0.32 |
| Parkway Bk & TR - Harwood Heights, Ill 1 9/5/2 | 70153RHC5 | 1260 | 3/6/2014 | 248,000.00 | 248,000.00 | 100 | 248,000.00 | 1.000 | 9/5/2017 | 5 | 1,216.21 | 0.32 |
| Sallie Mae UT 2 11/27/2018 | 795450RP2 | 1000 | 11/27/2013 | 150,000.00 | 150,000.00 | 100 | 150,000.00 | 2.000 | 11/27/2018 | 453 | 800.00 | 0.20 |
| Synchrony Bank 2 10/17/2019 | 87165EC39 | 1272 | 10/17/2014 | 247,000.00 | 247,000.00 | 100 | 247,000.00 | 2.000 | 10/17/2019 | 777 | 1,840.66 | 0.32 |
| TCF National Bank 0.95 9/5/2017 | 872278PH3 | 1283 | 9/2/2015 | 247,000.00 | 247,000.00 | 100 | 247,000.00 | 0.950 | 9/5/2017 | 5 | 1,170.04 | 0.32 |
| Third Fed Svgs & Ln Assn 1.35 8/27/2018 | 88413QBA5 | 1278 | 2/26/2015 | 248,000.00 | 248,000.00 | 100 | 248,000.00 | 1.350 | 8/27/2018 | 361 | 45.86 | 0.32 |
| Washington Trust Co - Westerly R.I. 2.1 10/8/2019 | 940637GN5 | 1271 | 10/14/2014 | 248,000.00 | 248,000.00 | 100 | 248,292.36 | 2.050 | 10/8/2019 | 768 | 2,068.93 | 0.32 |

| 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 |
|---------------------------------------|--------------|----------------|-----------------|---------------------|---------------------|---------------|---------------------|--------------|---------------|------------------|------------------|----------------|
| Welch State Bank 1.3 10/1/2018 | 949095AU7 | 1009 | 9/30/2015 | 248,000.00 | 248,000.00 | 100 | 248,000.00 | 1.300 | 10/1/2018 | 396 | 8.83 | 0.32 |
| Sub Total / Average | | | | 6,568,000.00 | 6,568,000.00 | 100 | 6,568,413.24 | 1.739 | | 538 | 21,740.44 | 8.59 |
| Federal Agency Issues - Coupon | | | | | | | | | | | | |
| FFCB 1.41 9/6/2017 | 3133ECZ31 | 76 | 9/6/2013 | 2,000,000.00 | 2,000,100.00 | 100.005 | 2,000,000.00 | 1.410 | 9/6/2017 | 6 | 13,708.33 | 2.62 |
| FHLMC 1.05 3/26/2018-15 | 3134G36E5 | 5184 | 3/26/2013 | 1,000,000.00 | 998,850.00 | 99.885 | 1,000,000.00 | 1.050 | 3/26/2018 | 207 | 4,520.83 | 1.31 |
| Sub Total / Average | | | | 3,000,000.00 | 2,998,950.00 | 99.965 | 3,000,000.00 | 1.290 | | 73 | 18,229.16 | 3.92 |
| Mortgage Back Securities | | | | | | | | | | | | |
| FHLB MBS 3.154 2/25/2018 | 3137ABFV8 | 69 | 1/25/2013 | 1,232,680.10 | 1,233,835.74 | 100.09375 | 1,245,969.41 | -0.771 | 2/25/2018 | 178 | 3,239.89 | 1.61 |
| FHLMC MBS 1.615 9/25/2018 | 3137ANMM4 | 80 | 1/30/2014 | 345,151.60 | 345,205.55 | 100.01563 | 346,484.77 | 0.954 | 9/25/2018 | 390 | 464.52 | 0.45 |
| FHLMC MBS 1.883 5/25/2019 | 3137ARPY6 | 82 | 3/31/2014 | 2,000,000.00 | 2,006,250.00 | 100.3125 | 1,996,590.58 | 1.982 | 5/25/2019 | 632 | 3,138.33 | 2.62 |
| FHLMC MBS 2.257 10/25/2020 | 3137AH6B9 | 68 | 1/25/2013 | 428,733.97 | 431,145.60 | 100.5625 | 437,861.53 | 0.727 | 10/25/2020 | 1,151 | 806.38 | 0.56 |
| FHLMC MBS 2.303 9/25/2018 | 3137AKKC4 | 74 | 8/8/2013 | 2,146,153.00 | 2,158,225.11 | 100.5625 | 2,153,518.23 | 1.963 | 9/25/2018 | 390 | 4,118.83 | 2.81 |
| FHLMC MBS 2.356 8/25/2022 | 3137BS6Q1 | 10 | 5/1/2017 | 3,000,000.00 | 3,040,312.50 | 101.34375 | 3,025,899.52 | 2.140 | 8/25/2022 | 1,820 | 5,890.00 | 3.92 |
| FHLMC MBS 2.85 12/1/2021 | 3132VVAC8 | 09 | 3/16/2017 | 1,979,877.26 | 2,041,748.42 | 103.125 | 2,031,665.33 | 2.213 | 12/1/2021 | 1,553 | 4,702.21 | 2.59 |
| FHLMC MBS 2.864 8/25/2022 | 3137BWWV3 | 12 | 8/1/2017 | 2,000,000.00 | 2,071,875.00 | 103.59375 | 2,065,625.00 | 2.103 | 8/25/2022 | 1,820 | 4,773.33 | 2.62 |
| FHLMC MBS 2.968 10/25/2021 | 3137AJMF8 | 07 | 1/18/2017 | 2,500,000.00 | 2,590,625.00 | 103.625 | 2,587,412.05 | 2.023 | 10/25/2021 | 1,516 | 6,182.50 | 3.27 |
| FHLMC MBS 3.808 8/25/2020 | 3137A2B26 | 04 | 8/25/2015 | 2,500,000.00 | 2,626,562.50 | 105.0625 | 2,635,057.47 | 1.874 | 8/25/2020 | 1,090 | 7,933.33 | 3.27 |
| FHLMC MBS 3.808 8/25/2020 | 3137A2B26 | 04A | 9/18/2015 | 2,769,000.00 | 2,909,180.62 | 105.0625 | 2,922,730.95 | 1.824 | 8/25/2020 | 1,090 | 8,786.96 | 3.62 |
| FHLMC MBS 3.882 11/25/2017 | 3137A7JU5 | 67 | 12/21/2012 | 1,211,325.95 | 1,211,325.95 | 100 | 1,221,230.22 | 3.882 | 11/25/2017 | 86 | 3,918.64 | 1.58 |
| FHLMC MBS 4 2/15/2027 | 3137BF6D8 | 92 | 11/28/2014 | 1,212,399.15 | 1,300,298.09 | 107.25 | 1,289,041.47 | 3.199 | 2/15/2027 | 3,455 | 4,041.33 | 1.59 |
| FHLMC MBS 4 7/15/2023 | 3137AQM47 | 03 | 7/20/2015 | 1,770,664.04 | 1,876,903.88 | 106 | 1,883,246.81 | 1.849 | 7/15/2023 | 2,144 | 5,902.21 | 2.32 |

| 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 |
|------------------------------|--------------|----------------|-----------------|--------------------|--------------|--------------|--------------|------------|---------------|------------------|------------------|----------------|
| FNMA MBS 1.93 11/1/2021 | 3138LFU22 | 06 | 11/30/2016 | 2,000,000.00 | 1,996,250.00 | 99.8125 | 2,018,364.64 | 1.715 | 11/1/2021 | 1,523 | 3,216.67 | 2.62 |
| FNMA MBS 1.99 10/1/2019 | 3138L02P5 | 05 | 3/15/2016 | 1,417,419.06 | 1,417,419.06 | 100 | 1,426,753.19 | 1.667 | 10/1/2019 | 761 | 2,350.55 | 1.85 |
| FNMA MBS 2 7/1/2023 | 31418AU22 | 72 | 6/18/2013 | 846,536.92 | 850,769.60 | 100.5 | 855,345.87 | 1.533 | 7/1/2023 | 2,130 | 1,410.89 | 1.11 |
| FNMA MBS 2.01 6/1/2020 | 3138L33G8 | 08 | 2/10/2017 | 2,500,000.00 | 2,517,187.50 | 100.6875 | 2,516,078.09 | 1.773 | 6/1/2020 | 1,005 | 4,187.50 | 3.27 |
| FNMA MBS 2.029 8/1/2019 | 31381VDY8 | 83 | 6/17/2014 | 14,851.43 | 14,944.25 | 100.625 | 14,885.84 | 1.919 | 8/1/2019 | 700 | 25.11 | 0.02 |
| FNMA MBS 2.029 8/1/2019 | 31381VDY8 | 86 | 8/25/2014 | 19,623.36 | 19,746.01 | 100.625 | 19,663.11 | 2.030 | 8/1/2019 | 700 | 33.18 | 0.03 |
| FNMA MBS 2.171 9/25/2019 | 3136AK2A0 | 02 | 6/10/2015 | 2,341,017.23 | 2,361,501.13 | 100.875 | 2,359,970.69 | 1.751 | 9/25/2019 | 755 | 4,235.97 | 3.06 |
| FNMA MBS 2.323 11/25/2018 | 3136AHUV0 | 91 | 11/4/2014 | 1,356,643.88 | 1,363,427.10 | 100.5 | 1,368,064.53 | 1.661 | 11/25/2018 | 451 | 2,626.24 | 1.77 |
| FNMA MBS 2.377 5/25/2022 | 3136A8G61 | 13 | 8/31/2017 | 1,000,000.00 | 1,015,312.50 | 101.53125 | 1,015,781.25 | 1.999 | 5/25/2022 | 1,728 | 1,980.83 | 1.31 |
| FNMA MBS 2.5 10/1/2022 | 31418AK23 | 66 | 11/30/2012 | 633,275.69 | 642,774.83 | 101.5 | 650,221.64 | 1.246 | 10/1/2022 | 1,857 | 1,319.32 | 0.83 |
| FNMA MBS 2.5 3/1/2023 | 31418AQY7 | 70 | 2/28/2013 | 715,083.36 | 725,809.61 | 101.5 | 733,908.50 | 1.169 | 3/1/2023 | 2,008 | 1,489.76 | 0.94 |
| FNMA MBS 2.5 9/1/2022 | 31418AJN9 | 64 | 8/31/2012 | 580,108.08 | 588,809.70 | 101.5 | 595,221.58 | 1.327 | 9/1/2022 | 1,827 | 1,208.56 | 0.76 |
| FNMA MBS 3 5/1/2027 | 31417BTY3 | 01 | 5/20/2015 | 1,242,371.23 | 1,283,524.78 | 103.3125 | 1,293,362.11 | 1.791 | 5/1/2027 | 3,530 | 3,105.93 | 1.62 |
| FNMA MBS 3.01 9/1/2018 | 31381R6T6 | 90 | 10/31/2014 | 775,216.93 | 780,546.55 | 100.6875 | 787,131.53 | 1.548 | 9/1/2018 | 366 | 1,944.50 | 1.01 |
| FNMA MBS 3.05 4/1/2022 | 3138L5L99 | 11 | 6/13/2017 | 1,880,131.34 | 1,955,336.59 | 104 | 1,963,726.57 | 2.020 | 4/1/2022 | 1,674 | 4,778.67 | 2.46 |
| FNMA MBS 3.5 10/1/2027 | 3138ELRC9 | 88 | 9/16/2014 | 1,002,603.32 | 1,048,347.10 | 104.5625 | 1,047,177.81 | 2.972 | 10/1/2027 | 3,683 | 2,924.26 | 1.31 |
| FNMA MBS 4.23 10/1/2019 | 31381PZF8 | 98 | 3/10/2015 | 1,901,256.00 | 1,977,306.24 | 104 | 1,988,634.27 | 1.958 | 10/1/2019 | 761 | 6,701.93 | 2.49 |
| FNMA MBS 4.34 1/1/2020 | 31381QSM9 | 95 | 12/23/2014 | 2,188,043.83 | 2,292,659.68 | 104.78125 | 2,246,595.21 | 3.142 | 1/1/2020 | 853 | 7,913.43 | 2.86 |
| FNMA MBS 4.369 2/1/2020 | 31418M5M0 | 93 | 12/5/2014 | 1,341,733.32 | 1,402,949.90 | 104.5625 | 1,410,589.07 | 2.197 | 2/1/2020 | 884 | 4,885.03 | 1.75 |
| FNMA MBS 4.84 6/1/2019 | 31413XXY4 | 87 | 8/19/2014 | 1,657,519.89 | 1,723,820.69 | 104 | 1,737,060.03 | 2.085 | 6/1/2019 | 639 | 6,685.33 | 2.17 |

| 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 |
|-----------------------------|--------------|----------------|-----------------|----------------------|----------------------|-------------------|----------------------|--------------|---------------|------------------|-------------------|----------------|
| GNMA MBS 3.24 12/16/2019 | 38378BTF6 | 94 | 12/22/2014 | 866,376.85 | 882,621.42 | 101.875 | 887,141.78 | 1.253 | 12/16/2019 | 837 | 2,339.13 | 1.13 |
| Sub Total / Average | | | | 51,375,796.79 | 52,704,558.20 | 102.586357 | 52,778,010.65 | 1.949 | | 1,300 | 129,261.25 | 67.18 |
| Total / Average | | | | 76,479,356.96 | 77,807,068.37 | 101.736039 | 77,881,984.06 | 1.664 | | 946 | 246,217.70 | 100 |

City of Grand Forks
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 8/31/2017

| <u>Description</u> | <u>CUSIP/Ticker</u> | <u>Face Amount/Shares</u> | <u>Market Value</u> | <u>Book Value</u> | <u>YTM @ Cost</u> | <u>Days To Maturity</u> | <u>% of Portfolio</u> |
|--------------------------|---------------------|---------------------------|---------------------|---------------------|-------------------|-------------------------|-----------------------|
| Mortgage Back Securities | | 3,729,068.10 | 3,794,122.52 | 3,754,918.55 | 2.091 | 1,820 | 100.00 |
| Total / Average | | 3,729,068.10 | 3,794,122.52 | 3,754,918.55 | 2.091 | 1,820 | 100 |

City of Grand Forks

Interest Income Earned During Period - YTD

Report Format: By Totals

Group By: Portfolio Name

Portfolio / Report Group: Alerus Center

Begin Date: 12/31/2016, End Date: 8/31/2017

| Description | CUSIP/Ticker | Sell Accrued Interest | Buy Accrued Interest | Interest/Dividends | Amortized Discount | Amortized Premium |
|-----------------|--------------|-----------------------|----------------------|--------------------|--------------------|-------------------|
| Alerus Center | | 0.00 | 2,381.53 | 79,962.04 | 1,674.37 | -30,053.05 |
| Total / Average | | 0.00 | 2,381.53 | 79,962.04 | 1,674.37 | -30,053.05 |

City of Grand Forks
MONTHLY Investment Activity - by Action
Group By: Action
Portfolio / Report Group: Alerus Center
Begin Date: 7/31/2017, End Date: 8/31/2017

| Description | CUSIP/Ticker | Transaction ID | Trade Date | Settlement Date | YTM @ Cost | Face Amount/Shares | Principal | Interest/Dividends | Total | Maturity Date |
|----------------------------|--------------|----------------|------------|-----------------|------------|--------------------|-------------------|--------------------|-------------------|---------------|
| INTEREST | | | | | | | | | | |
| FNMA MBS 2.28 12/25/2022 | 3136AEGQ4 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 1,263.50 | 1,263.50 | 12/25/2022 |
| FNMA MBS 2.43 3/1/2019 | 31381TYA2 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 1,375.38 | 1,375.38 | 3/1/2019 |
| FNMA MBS 2.555 11/1/2022 | 3138LBCT2 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 1,100.07 | 1,100.07 | 11/1/2022 |
| FNMA MBS 2.57 4/1/2024 | 3138LHS88 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 3,076.15 | 3,076.15 | 4/1/2024 |
| FNMA MBS 2.715 2/25/2022 | 3136A6JA3 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 1,171.98 | 1,171.98 | 2/25/2022 |
| FNMA MBS 2.87 3/1/2022 | 31381UCL9 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 1,632.69 | 1,632.69 | 3/1/2022 |
| FNMA MBS 2.87 3/1/2022 | 31381UCL9 | | 8/25/2017 | 8/25/2017 | 0.000 | 0.00 | 0.00 | 16,014.43 | 16,014.43 | 3/1/2022 |
| Sub Total / Average | | | | | | 0.00 | 0.00 | 25,634.20 | 25,634.20 | |
| PRINCIPAL PAY DOWN | | | | | | | | | | |
| FNMA MBS 2.43 3/1/2019 | 31381TYA2 | | 8/25/2017 | 8/25/2017 | 0.000 | 1,224.04 | 1,224.04 | 0.00 | 1,224.04 | 3/1/2019 |
| FNMA MBS 2.87 3/1/2022 | 31381UCL9 | | 8/25/2017 | 8/25/2017 | 0.000 | 660,637.77 | 660,637.77 | 0.00 | 660,637.77 | 3/1/2022 |
| Sub Total / Average | | | | | | 661,861.81 | 661,861.81 | 0.00 | 661,861.81 | |

City of Grand Forks
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 8/31/2017

| 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 |
|---------------------------------|--------------|----------------|-----------------|---------------------|---------------------|-------------------|---------------------|--------------|---------------|------------------|------------------|----------------|
| Mortgage Back Securities | | | | | | | | | | | | |
| FNMA MBS 2.28 12/25/2022 | 3136AEGQ4 | 104 | 11/13/2015 | 665,000.00 | 671,234.38 | 100.9375 | 663,265.54 | 2.321 | 12/25/2022 | 1,942 | 1,263.50 | 17.83 |
| FNMA MBS 2.43 3/1/2019 | 31381TYA2 | 101 | 4/5/2013 | 656,068.10 | 661,603.67 | 100.84375 | 666,054.23 | 0.354 | 3/1/2019 | 547 | 1,328.54 | 17.59 |
| FNMA MBS 2.555 11/1/2022 | 3138LBCT2 | 105 | 10/21/2016 | 500,000.00 | 512,031.25 | 102.40625 | 521,367.36 | 1.721 | 11/1/2022 | 1,888 | 1,064.58 | 13.41 |
| FNMA MBS 2.57 4/1/2024 | 3138LHS88 | 106 | 4/25/2017 | 1,390,000.00 | 1,416,279.76 | 101.89063 | 1,396,263.54 | 2.521 | 4/1/2024 | 2,405 | 2,976.92 | 37.27 |
| FNMA MBS 2.715 2/25/2022 | 3136A6JA3 | 103 | 9/3/2013 | 518,000.00 | 532,973.46 | 102.89063 | 507,967.88 | 3.202 | 2/25/2022 | 1,639 | 1,171.98 | 13.89 |
| Sub Total / Average | | | | 3,729,068.10 | 3,794,122.52 | 101.744522 | 3,754,918.55 | 2.091 | | 1,820 | 7,805.52 | 100.00 |
| Total / Average | | | | 3,729,068.10 | 3,794,122.52 | 101.744522 | 3,754,918.55 | 2.091 | | 1,820 | 7,805.52 | 100 |