



STAFF REPORT

DATE: April 16, 2019
REGULAR

TO: Honorable Mayor and City Councilmembers
FROM: Sue Iverson – Finance Director
AGENDA ITEM: Investment Portfolio and City Checking Account

BACKGROUND:

A number of changes have been made to the City's cash and investments to maximize the City's interest income. The Finance Committee reviewed the Investment Portfolio and past performance at its April 9, 2019 meeting, and recommend changing the City's checking account from Lake Elmo bank to the 4M Fund which utilizes US Bank for the checking account.

ISSUE BEFORE THE CITY COUNCIL:

- 1) Does the City Council have any questions regarding the City's Investment Portfolio?
- 2) Should the City Council approve moving the City's checking account from Lake Elmo bank to the 4M Fund which utilizes US Bank for checking?

DISCUSSION:

Attached are the Investment Portfolio Analysis for 2017, all four quarters of 2018 and 1st quarter of 2019. Staff has put together a detailed analysis of the City's investments.

- As of December 31, 2017
 - \$22,298,205.70 in cash and investments
 - Rate of return 0.49%
 - 78% held in cash, 22% held in fixed rate instruments
- March 31, 2018
 - \$20,793,443.93 in cash and investments
 - Rate of return 0.59%
 - 74% held in cash, 26% held in fixed rate instruments
- June 30, 2018
 - \$20,542,006.44 in cash and investments
 - Rate of return 0.60%
 - 74% held in cash, 26% held in fixed rate instruments
- September 30, 2018
 - \$24,277,670.82 in cash and investments
 - Rate of return 0.92%
 - 68% held in cash, 32% held in fixed rate instruments

- In August, money was moved from the local bank to the 4M Fund to achieve better interest rates. Fixed rate investments were purchased to achieve higher rates.
- December 31, 2018
 - \$26,199,084.46 in cash and investments
 - Rate of return 2.29%
 - 46% held in cash, 54% held in fixed rate instruments
 - The arrangement with the local bank was changed to utilize a sweep account with the checking account, the savings accounts at the local bank were closed and monies were transferred to First Resource Bank. Additional fixed rate instruments were purchased to maximize yield, while a cash flow was prepared to determine the liquidity needs for bond payments, construction projects, and operating expenses.
- March 31, 2019
 - \$20,984,676.44 in cash and investments
 - Rate of return 2.53%
 - 31% held in cash, 69% held in fixed rate instruments

Interest income earned in 2017 was \$95,696 vs. 2018 at \$212,005. While many changes have been done, staff has identified one more area could be improved, the City's checking account.

Currently, the local bank requires that the City keeps \$600,000 in the checking account with no ability to earn interest, any monies above that amount are then swept into a money market sweep account earning an interest rate of 0.40%. Staff first talked to the local bank to see what we could do to maximize interest earnings and the arrangement with the checking and sweep account were arranged. The Savings accounts were only earning 0.15% at that time and checking nothing. The 4M Fund offers an arrangement with US Bank for checking with daily sweeps so all of your money is earning interest daily as opposed to keeping \$600,000 in a checking account earning 0% interest. Staff understands in the past there was a desire to keep doing business local. The potential yearly impact in switching from Lake Elmo Bank to the 4M Fund utilizing US Bank is \$25,730 when using first quarter performance. The Finance Committee discussed this at its April 9, 2019, meeting and recommended City look at its arrangement with Lake Elmo Bank and switch the checking account to the 4M Fund which utilizes US Bank for checking.

FISCAL IMPACT:

	Interest Rate	Average Ledger Balance	Interest
Lake Elmo Business Sweep Account	0.400%	\$ 712,983	\$ 641
Lake Elmo Business Checking		\$ 596,895	\$ -
		\$ 1,309,878	\$ 641
4M Fund Liquid Asset (Checking Sweep Acct)	2.160%		\$ 7,073
Difference between LE and 4M checking			\$ (6,432)
Potential Yearly impact			\$ (25,730)

OPTIONS:

- 1) Approve switching the City's checking account from Lake Elmo Bank to the 4M Fund which utilizes US Bank for checking.
- 2) Do not approve switching the City's checking account from Lake Elmo Bank to the 4M Fund

which utilizes US Bank for checking.

RECOMMENDATION:

Motion to approve switching the City's checking account from Lake Elmo Bank to the 4M Fund which utilizes US Bank for checking.

ATTACHMENTS:

- 1) Investment Portfolio Analysis for 2017, 1st-4th Quarter for 2018
- 2) 1st Quarter Investment Portfolio Analysis for 2019

City of Lake Elmo
Investment Portfolio Analysis
March 31, 2019

Brokerage	Last Purch Date	Maturity Date	Next Call Date	Ave Maturity	Rating	Type	CUSIP	Investment Descriptions	Category Total	Concentration	Face/Cost	Yield to Maturity	Annualized Cost Yield Amount	Market Value	Interest Earned YTD	Accrued Interest
4M Fund	8/16/2018			30 Days	N/A	MM		MN Municipal Liquid Asset Fund		0%	31,943.03	2.160%	689.97	31,943.03	1,742.89	
4M Fund	8/16/2018			90 Days	N/A	MM		MN Municipal PLUS Fund		41%	2,671,981.46	2.200%	58,783.59	2,671,981.46	17,473.44	
				125 Days	N/A	MM		4M Term Series Pool-4 Month		4%	250,000.00	2.400%	6,000.00	250,000.00	-	
				182 Days	N/A	MM		4M Term Series Pool-6 Month		4%	250,000.00	2.450%	6,125.00	250,000.00	-	
First Resource Bank	10/17/2018			30 Days	N/A	MM		FRB Money Market Plus		31%	2,032,258.03	2.230%	45,319.35	2,032,258.03	16,289.35	
Lake Elmo	10/17/2018			30 Days	N/A	MM		Money Market Sweep Account		6%	413,875.07	0.400%	1,655.50	413,875.07	640.91	
Lake Elmo				N/A	N/A	Checking		Lake Elmo Bank Checking Account		9%	602,546.37	0.000%	-	602,546.37	-	
Wells Fargo Advisors				30 Days	N/A	MM		Wells Fargo Avd. 100% Treasury MM Fund		1%	33,255.11	1.630%	542.06	33,255.11	329.41	
Northland Securities				30 Days	N/A	MM		Northland Securities MM Fund		5%	307,756.19	1.570%	4,831.77	307,756.19	553.61	
													-			
Sub Total								Cash Accounts	31%		6,593,615.26	1.880%	123,947.25	6,593,615.26	37,029.61	-
													-			
Wells Fargo Advisors	11/17/2016	11/17/2022	2/17/2019	6 Yr	AA+	Agency	3130A9T68	FHLB - Multi Stepup Callable		2%	222,142.50	3.540%	7,863.84	224,345.25		
Wells Fargo Advisors	10/27/2016	10/27/2023	4/27/2019	7 Yr	Aaa/AA+/AAA	Agency	3134GAUG7	FHLMC-Step med Term Nte Callable		5%	755,780.00	2.610%	19,725.86	770,164.00		
Wells Fargo Advisors	2/22/2019	2/22/2024	8/22/2019	5 Yr	Aaa/AA+/AAA	Agency	3134GSX34	FHLMC-Step med Term Nte StepUp Callable		2%	300,000.00	3.424%	10,272.00	300,117.00		
Wells Fargo Advisors	8/26/2015	8/26/2019	N/A	4 Yr	N/A	CD	14042E5Y2	Capital One NA, McLean, VA		1%	120,937.20	2.100%	2,539.68	119,852.40	1,270.36	
Wells Fargo Advisors	10/2/2014	10/2/2019	N/A	5 Yr	N/A	CD	02587CBR0	American Express Bank FSB, Salt Lake City, UT		1%	100,863.00	2.150%	2,168.55	99,796.00		
Wells Fargo Advisors	10/16/2014	10/16/2019	N/A	5 Yr	N/A	CD	140420QF0	Capital One Bank USA NA, Glenn Allen, VA		1%	100,850.00	2.150%	2,168.28	99,825.00		
Wells Fargo Advisors	1/30/2015	1/30/2020	N/A	5 Yr	N/A	CD	02587DXE3	American Exp Cent Bk, Salt Lake City, UT		1%	145,427.75	1.950%	2,835.84	144,409.85	1,425.37	
Wells Fargo Advisors	8/11/2017	8/11/2020	8/11/2020	3 Yr	N/A	CD	88241TBU3	Texas Axchange Bank, Crowley, Tx		2%	245,000.00	1.900%	4,655.00	243,118.40	1,147.82	
Wells Fargo Advisors	8/26/2015	8/26/2020	N/A	5 Yr	N/A	CD	14042E6A3	Capital One NA, McLean, VA		1%	126,325.00	2.350%	2,968.64	124,722.50	1,480.82	
Wells Fargo Advisors	2/16/2018	2/18/2020	N/A	2 Yr	N/A	CD	410493CW8	Hanmi Bank, Los Angeles, CA		2%	245,000.00	2.200%	5,390.00	244,424.25	1,329.04	
Wells Fargo Advisors	2/22/2018	2/24/2020	2/24/2020	2 Yr	N/A	CD	552249BJ2	Lyons Natl Bank, Lyons, NY		2%	245,000.00	2.200%	5,390.00	244,404.65	2,717.15	
Wells Fargo Advisors	10/17/2018	2/19/2019	N/A	5 Mo	N/A	CD	98970L2J1	ZB Natl Assoc, Salt Lake City, UT		0%	0.00	2.150%	-		1,803.94	
Wells Fargo Advisors	10/17/2018	4/17/2019	N/A	6 Mo	N/A	CD	795450X26	Sallie Mae Bank, Salt Lake City, UT		2%	245,000.00	2.300%	5,635.00	245,002.45		
Wells Fargo Advisors	10/17/2018	4/17/2019	N/A	6 Mo	N/A	CD	919853BQ	Valley Natl Bank, Wayne, NJ		2%	245,000.00	2.250%	5,512.50	244,995.10		
Wells Fargo Advisors	10/19/2018	4/22/2019	N/A	6 Mo	N/A	CD	46176PJX4	Investors Bank, Short Hills, NJ		2%	245,000.00	2.500%	6,125.00	244,995.10		
Wells Fargo Advisors	10/25/2018	4/25/2019	11/25/2018	6 Mo	N/A	CD	69912SGG9	Paragon Bank, Memphis, TN		2%	245,000.00	2.250%	5,512.50	244,997.55	1,359.24	
Wells Fargo Advisors	10/26/2018	4/26/2019	11/26/2018	6 Mo	N/A	CD	06424QDL8	Bank of Missouri, Perryville, MO		2%	245,000.00	2.250%	5,512.50	244,997.55	1,359.24	
Wells Fargo Advisors	10/30/2018	4/30/2019	N/A	6 Mo	N/A	CD	58958PFA7	Meridian Bank, Paoli, PA		2%	245,000.00	2.250%	5,512.50	244,992.65		
Wells Fargo Advisors	10/31/2018	4/30/2019	N/A	6 Mo	N/A	CD	133033DX5	Camden Natl Bank, Camden, ME		2%	245,000.00	2.250%	5,512.50	244,992.65		
Wells Fargo Advisors	10/19/2018	10/19/2020	4/19/2019	2 Yr	N/A	CD	48128FZK1	JP morgan Chase Bank, Columbus, OH		2%	245,000.00	3.000%	7,350.00	245,801.15		
Wells Fargo Advisors	10/26/2018	10/26/2020	4/26/2019	2 Yr	N/A	CD	20451PVW3	Compass Bank, Birmingham, AL		2%	245,000.00	3.000%	7,350.00	247,016.35		
Wells Fargo Advisors	11/15/2018	11/16/2020	12/15/2018	2 Yr	N/A	CD	20033AN77	Comenity Capital Bank, Salt Lake City, UT		2%	245,000.00	3.050%	7,472.50	247,303.00	1,842.53	
Wells Fargo Advisors	11/21/2018	11/23/2020	12/21/2018	2 Yr	N/A	CD	90348JFW5	UBS Bank USA, Salt Lake City UT		2%	245,000.00	3.100%	7,595.00	247,530.85	1,872.73	
Wells Fargo Advisors	11/28/2018	11/30/2020	12/28/2018	2 Yr	N/A	CD	947547KM6	Webbank, Salt Lake City, UT		2%	245,000.00	3.100%	7,595.00	245,330.75	1,872.73	
Wells Fargo Advisors	11/9/2018	2/9/2021	12/1/2018	15 Mo	N/A	CD	538036DX9	Live Oak Banking Co, Wilmington, NC		2%	245,000.00	3.000%	7,350.00	247,432.85	1,812.34	
Wells Fargo Advisors	11/15/2018	2/16/2021	12/15/2018	3 Yr	N/A	CD	02769QCP2	American Natl Bank, MN Baxter, MN		2%	245,000.00	3.000%	7,350.00	247,459.80	1,812.34	
Wells Fargo Advisors	10/18/2018	10/18/2021	4/18/2019	3 Yr	N/A	CD	02007GFP3	Ally Bank, Sandy, UT		2%	245,000.00	3.100%	7,595.00	247,903.25		
Wells Fargo Advisors	10/24/2018	10/25/2021	4/24/2019	3 Yr	N/A	CD	06740KMM6	Barclays Bank, Wilmington, DE		2%	245,000.00	3.100%	7,595.00	247,891.00		
Wells Fargo Advisors	10/26/2018	10/26/2021	4/26/2019	3 Yr	N/A	CD	1732QU72	Citibank NA, Sioux Falls, SD		2%	245,000.00	3.150%	7,717.50	248,189.90		
Wells Fargo Advisors	10/31/2018	10/29/2021	11/30/2018	3 Yr	N/A	CD	06607ABL4	Bank Champaign NA, Champaign, IL		2%	245,000.00	3.150%	7,717.50	245,186.20	1,902.95	
Wells Fargo Advisors	11/9/2018	11/9/2023	12/9/2018	5 Yr	N/A	CD	59013J4V8	Merrick Bank		2%	245,000.00	3.550%	8,697.50	246,746.85	2,144.59	
Wells Fargo Advisors	11/30/2018	11/30/2023	12/30/2018	5 Yr	N/A	CD	15118RQF7	Celtic Bank		2%	245,000.00	3.500%	8,575.00	245,499.80	2,114.38	
Wells Fargo Advisors	12/14/2018	10/14/2020	6/14/2019	1.75 Yr	N/A	CD	43733LBE6	Home Savings Bank UT, Salt Lake City, UT		2%	245,000.00	3.000%	7,350.00	246,982.05		
Wells Fargo Advisors	7/27/2016	7/27/2023	4/27/2018	7 Yr	AA+/AAA	Agency	3136G3YV1	FNMA Step-Up		1%	191,368.00	1.250%	2,392.10	195,476.00	1,250.00	
Wells Fargo Advisors	10/12/2017	10/13/2020	N/A	3 Yr	N/A	CD	254673EH5	Discover Bank, Greenwood, DE		2%	245,000.00	2.295%	5,622.75	243,101.25		
Wells Fargo Advisors	12/30/2016	12/30/2021	N/A	5 Yr	N/A	CD	949763DU7	Wells Fargo Bank, Sioux Falls, SD		2%	216,100.80	2.650%	5,726.67	212,282.40	1,166.31	
Wells Fargo Advisors	10/13/2017	10/13/2022	N/A	5 Yr	N/A	CD	87164YSN5	Synchrony Drapper, UT		1%	125,000.00	2.558%	3,197.50	123,030.00		
Wells Fargo Advisors	9/21/2018	9/21/2021	N/A	3 Yr	N/A	CD	05580APC2	bmw Salt Lake City UT		2%	245,000.00	3.082%	7,550.90	247,376.50	3,644.79	
Wells Fargo Advisors	1/4/2019	1/4/2024	N/A	5 Yr	N/A	CD	856285NR8	State Bank of India		2%	245,000.00	3.550%	8,697.50	251,664.00		
Wells Fargo Advisors	1/10/2019	1/10/2022	N/A	3 Yr	N/A	CD	61760ATY5	Morgan Stanley Private Bank		2%	245,000.00	3.050%	7,472.50	247,371.60		
Wells Fargo Advisors	1/28/2019	1/28/2022	N/A	4 Yr	N/A	CD	05581WK53	BMO Harris Bank		2%	245,000.00	3.000%	7,350.00	245,509.60		
Wells Fargo Advisors	2/22/2019	2/22/2024	8/22/2019	5 Yr	N/A	CD	87270LBU6	TIAA FSB, Jacksonville, FL		2%	245,000.00	3.000%	7,350.00	245,624.75		
													-			
Northland Securities	4/6/2016	4/6/2021	N/A	5 Yr	N/A	CD	140420XR6	Capital One - Glen Allen		1%	140,001.40	1.740%	2,436.02	138,468.40		

Northland Securities	4/21/2016	10/21/2022	4/21/2018	5 Yr	N/A	CD	40434AT90	HSBC Bank, MCLean, VA		2%	237,374.40	2.000%	4,747.49	233,354.40		
Northland Securities	12/28/2017	12/30/2019	N/A	2 Yr	N/A	CD	61747ME31	Morgan Stanley Bank, Salt Lake, Utah		2%	240,000.00	2.100%	5,040.00	239,376.00		
Northland Securities	11/27/2018	11/27/2028	11/27/2019	10 Yr	Aaa/AA+	Agency	3130AFG76	FHLB Fixed Rate QP-2028, Callable		3%	500,000.00	4.040%	20,200.00	501,985.00		
Northland Securities	2/28/2018	5/28/2021	2/28/2019	3 Yr	Aaa/AA+	Agency	3134GSFP5	FHLMC-Med Term NTS-Callable		2%	250,007.00	2.600%	6,500.18	250,060.00		
Northland Securities	10/17/2018	10/17/2024	1/17/2019	6 Yr	Aaa/AA+	Agency	3134GSZB4	FHLMC Med Term NTS, Callable		0%		3.531%	-	-	1,786.11	
Northland Securities	7/27/2016	7/27/2021	1/27/2017	5 Yr	Aaa/AA+	Agency	3136G3A70	FNMA-Med Term NTS Callable		3%	367,460.00	1.500%	5,511.90	373,327.20	2,850.00	
Northland Securities	12/19/2018	10/16/2024	10/16/2019	6 Yr	Aaa/AA+	Agency	3133EJG78	FFCD4731845 - Callable		2%	303,411.00	3.544%	10,752.89	301,125.00		
Northland Securities	12/19/2018	12/3/2026	6/3/2019	8 Yr	Aaa/AA+	Agency	3130AFH26	FHLN4772485 - Callable		3%	502,864.44	3.830%	19,259.71	501,005.00	4,862.50	
Northland Securities	12/26/2018	12/26/2025	3/26/2019	7 Yr	AA+	Agency	3133EJ3W7	FFCB Cons Sywide Bds, Callable		0%	-	3.730%	-	-	2,828.58	
Northland Securities	12/27/2018	12/27/2023	12/27/2019	5 Yr	Aaa/AA+	Agency	3134GSM93	FMCC4779445 - Callable		2%	300,900.00	3.255%	9,794.30	301,464.00		
Northland Securities	2/4/2019	2/4/2028	2/4/2020	9 Yr	Aaa/AA+	Agency	3133EJ6U8	FFCB-Callable		3%	450,000.00	3.650%	16,425.00	451,791.00		
Northland Securities	2/20/2019	11/20/2024	5/20/2019	5 Yr	Aaa/AA+	Agency	3133EKB5	FFCB-Callable		2%	300,000.00	3.170%	9,510.00	300,084.00		
Northland Securities	12/24/2018	2/1/2021	N/A	2.5 Yr	AAA/AA	Muni	963439YA6	White Bear Lake Dist 624 GO Tax OPEB 2008A		1%	212,474.22	2.900%	6,161.75	208,954.00	5,000.00	
4M Fund	8/16/2018	1/16/2019	N/A	5 Mo	N/A	CD	259435-1	Landmark Community Bank		0%	-	2.141%	-	-	2,222.50	
4M Fund	8/16/2018	1/16/2019	N/A	5 Mo	N/A	CD	259436-1	Pacific Western Bank		0%	-	2.081%	-	-	2,161.85	
4M Fund	8/16/2018	1/16/2019	N/A	5 Mo	N/A	CD	259437-1	Fieldpoint Private Bank & Trust		0%	-	2.081%	-	-	2,161.58	
4M Fund	8/16/2018	2/15/2019	N/A	6 Mo	N/A	CD	259432-1	Bank 7		0%	-	2.261%	-	-	2,801.12	
4M Fund	8/16/2018	2/15/2019	N/A	6 Mo	N/A	CD	259433-1	Texas Capital Bank		0%	-	2.261%	-	-	2,801.12	
4M Fund	8/16/2018	2/15/2019	N/A	6 Mo	N/A	CD	259434-1	Western Alliance Bank/Torrey Pines Bank		0%	-	2.211%	-	-	2,740.28	
4M Fund	8/27/2019	3/26/2020	N/A	1 Yr	N/A	CD		Bank of China		2%	243,400.00	2.689%	6,545.03	243,400.00		
4M Fund	8/27/2019	3/26/2020	N/A	1 Yr	N/A	CD		Servisfirst Bank		2%	243,500.00	2.649%	6,450.32	243,500.00		
4M Fund	11/7/2018	5/1/2021	N/A	2.5 Yr	Aa1	Muni	091582TF3	Bismarck Refunding Improvement B		2%	344,874.47	3.050%	10,518.67	344,647.80		
Sub Total								Fixed Rate Instruments	69%		14,391,061.18	2.834%	407,823.36	14,430,404.05	67,544.31	-
Sub Total								Zero Coupon Instruments (Cost)	0%		-	0.000%	-	-	-	-
								Zero Instruments Interest Accrual			-					
								Zero Instruments Book Carrying Value			-					
								Total Investments			20,984,676.44	2.534%	531,770.61	21,024,019.31	104,573.92	-

= callable

Overall Annualized Rate of Return
Annualized Rate of Return w/o Money Market

Benchmark - 4M Plus Rate

2.534%
2.834%

2.200%

Interest Rec'd in Current Year 104,573.92
Prior Year Interest Rec'd in Current Year 61,828.10
Current Year Interest Rec'd Next Year -
Total Current Year Interest Income 42,745.82

City of Lake Elmo
Investment Portfolio Analysis
December 31, 2017

Brokerage	Last Purch Date	Maturity Date	Next Call Date	Ave Maturity	Type	CUSIP	Investment Descriptions	Category Total	Concentration	Face/Cost	Yield to Maturity	Annualized Cost Yield Amount	Market Value	Interest Earned YTD	Accrued Interest
Lake Elmo				30 Days	MM		Money Market Savings Account		29%	5,111,300.37	0.150%	7,666.95	5,113,191.08	8,117.17	
Lake Elmo				30 Days	MM		Money Market Savings Account - DEED Water		14%	2,408,725.81	0.150%	3,613.09	2,409,616.82	3,610.15	
Lake Elmo				N/A	Checking		Lake Elmo Bank Checking Account		55%	9,588,833.08	0.000%	-	9,588,833.08		
Wells Fargo Advisors				30 Days	MM		Wells Fargo Adv. 100% Treasury MM Fund		0%	36,268.73	0.720%	261.13	36,268.73		
Morgan Stanley				30 Days	MM		MS US Govt MM TR		0%	5,543.99	1.380%	76.51	5,543.99		
Northland Securities				30 Days	MM		Northland Securities MM Fund		1%	203,109.77	0.650%	1,320.21	203,109.77		
Sub Total							Cash Accounts	78%		17,353,781.75	0.075%	12,937.89	17,356,563.47	11,727.32	-
Wells Fargo Advisors	11/17/2016	11/17/2022	11/17/2018	6 Yr	Agency	3130A9T68	FHLB - Multi Stepup Callable		4%	222,142.50	1.510%	3,354.35	224,086.50		412.50
Wells Fargo Advisors	10/27/2016	10/27/2023	10/27/2018	7 Yr	Agency	3134GAUG7	FHLMC-Step med Term Nte Callable		15%	755,780.00	2.050%	15,493.49	765,816.25		2,755.56
Wells Fargo Advisors	2/17/2016	2/20/2018	N/A	2 Yr	CD	066519BH1	Bank United Natl Assn, Miami Lakes, FL		5%	244,740.30	1.100%	2,692.14	245,007.35		1,011.54
Wells Fargo Advisors	8/20/2015	8/20/2018	N/A	3 Yr	CD	02006LTF0	Ally Bank, Midvale, UT		3%	125,625.00	1.740%	2,185.88	125,100.00		803.08
Wells Fargo Advisors	8/26/2015	8/26/2019	N/A	4 Yr	CD	14042E5Y2	Capital One NA, McLean, VA		2%	120,937.20	2.100%	2,539.68	120,333.60		883.72
Wells Fargo Advisors	10/2/2014	10/2/2019	N/A	5 Yr	CD	02587CBR0	American Express Bank FSB, Salt Lake City, UT		2%	100,863.00	2.160%	2,178.64	99,895.00		536.03
Wells Fargo Advisors	10/16/2014	10/16/2019	N/A	5 Yr	CD	140420QF0	Capital One Bank USA NA, Glenn Allen, VA		2%	100,850.00	2.150%	2,168.28	100,232.00		453.56
Wells Fargo Advisors	1/30/2015	1/30/2020	N/A	5 Yr	CD	02587DXE3	American Exp Cent Bk, Salt Lake City, UT		3%	145,427.75	1.960%	2,850.38	144,385.20		1,200.72
Wells Fargo Advisors	8/11/2017	8/11/2020	11/11/2018	3 Yr	CD	88241TBU3	Texas Achange Bank, Crowley, Tx		5%	245,000.00	1.930%	4,728.50	243,635.35		1,030.14
Wells Fargo Advisors	8/26/2015	8/26/2020	N/A	5 Yr	CD	14042E6A3	Capital One NA, McLean, VA		3%	126,325.00	2.370%	2,993.90	125,588.75		1,030.14
														31,374.05	
Morgan Stanley	7/27/2016	7/27/2023	1/27/2019	7 Yr	Agency	3136G3YV1	FNMA Step-Up		4%	191,368.00	1.310%	2,506.92	192,290.00		1,069.44
Morgan Stanley	9/20/2013	9/20/2018	N/A	5 Yr	CD	005568P5J2	BMW Bank NA, Salt Lake City UT		5%	247,986.55	2.050%	5,083.72	245,708.05		1,415.17
Morgan Stanley	12/18/2013	12/18/2018	N/A	5 Yr	CD	856283VY9	Bank of India, Chicago, IL		3%	126,551.25	2.050%	2,594.30	125,325.00		91.51
Morgan Stanley	10/12/2017	10/13/2020	N/A	3 Yr	CD	254673EH5	Discover Bank, Greenwood, DE		5%	245,000.00	1.950%	4,777.50	243,684.35		1,049.99
Morgan Stanley	12/30/2016	12/30/2021	N/A	5 Yr	CD	949763DU7	Wells Fargo Bank, Sioux Falls, SD		4%	216,100.80	3.000%	6,483.02	212,383.45		12.71
Morgan Stanley	10/13/2017	10/13/2022	N/A	5 Yr	CD	87164YSN5	Synchrony Drapper, UT		3%	125,000.00	2.200%	2,750.00	124,370.00		637.53
														20,067.74	
Northland Securities	4/6/2016	4/6/2021	N/A	5 Yr	CD	140420XR6	Capital One - Glen Allen		3%	140,001.40	1.740%	2,436.02	138,640.60		560.77
Northland Securities	12/28/2017	12/30/2019	N/A	1Yr	CD	254673JR8	Discover Bank Greenwood, DE		5%	235,000.00	2.060%	4,841.00	235,169.20		39.60
Northland Securities	12/27/2013	12/27/2018	N/A	5 Yr	CD	38147JQT2	Goldman Sack Bk, New York		4%	202,288.00	1.900%	3,843.47	200,408.00		41.64
Northland Securities	4/21/2016	10/21/2022	N/A	5 Yr	CD	40434AT90	HSBC Bank, McLean, VA		5%	237,374.40	2.090%	4,961.12	234,955.20		933.70
Northland Securities	12/28/2017	12/30/2019	N/A	2 Yr	CD	61747ME31	Morgan Stanley Bank, Salt Lake, Utah		5%	240,000.00	2.110%	5,064.00	240,405.60		41.42
Northland Securities	7/27/2016	7/27/2021	10/27/2018	5 Yr	Agency	3136G3A70	FNMA-Med Term NTS Callable		7%	367,460.00	1.560%	5,732.38	370,139.00		2,438.33
Northland Securities	1/1/2012	12/1/2018	N/A	7 Yr	Muni	284281KB7	Elbow Lake MN GO Impt Ref Bonds 2012A		4%	182,602.80	2.350%	4,291.17	180,075.60		352.50
														30,656.76	
Sub Total							Fixed Rate Instruments	22%		4,944,423.95	1.953%	96,549.88	4,937,634.05	82,098.55	18,801.30
Sub Total							Zero Coupon Instruments (Cost)		0%	-	0.000%	-	-	-	-
							Zero Instruments Interest Accrual			-		-	-	-	-
							Zero Instruments Book Carrying Value			-		-	-	-	-
							Total Investments			22,298,205.70	0.491%	109,487.77	22,294,197.52	93,825.87	18,801.30

= callable

Overall Annualized Rate of Return
Annualized Rate of Return w/o Money Market

Benchmark - 4M Plus Rate

0.491%
1.953%

1.440%

Interest Rec'd in Current Year
Prior Year Interest Rec'd in Current Year
Current Year Interest Rec'd Next Year
Total Current Year Interest Income

93,825.87
16,931.26
18,801.30
95,695.91

City of Lake Elmo
Investment Portfolio Analysis
January 31, 2018

Brokerage	Last Purch Date	Maturity Date	Next Call Date	Ave Maturity	Type	CUSIP	Investment Descriptions	Category Total	Concentration	Face/Cost	Yield to Maturity	Annualized Cost Yield Amount	Market Value	Interest Earned YTD	Accrued Interest
4M Fund	8/16/2018			30 Days	MM		MN Municipal Liquid Asset Fund		0%		1.750%	-			
4M Fund	8/16/2018			90 Days	MM		MN Municipal PLUS Fund		0%		1.830%	-			
Lake Elmo				30 Days	MM		Money Market Savings Account		33%	5,113,191.08	0.150%	7,669.79	5,113,191.08	1,890.71	
Lake Elmo				30 Days	MM		Money Market Savings Account - DEED Water		16%	2,409,616.82	0.150%	3,614.43	2,409,616.82	891.01	
Lake Elmo				N/A	Checking		Lake Elmo Bank Checking Account		51%	7,805,924.71	0.000%	-	7,805,924.71		
Wells Fargo Advisors				30 Days	MM		Wells Fargo Avd. 100% Treasury MM Fund		0%	14,543.93	0.720%	104.72	14,543.93	53.88	
Morgan Stanley				30 Days	MM		MS US Govt MM TR		0%	10,473.53	1.380%	144.53	10,473.53	22.62	
Northland Securities				30 Days	MM		Northland Securities MM Fund		0%	3.21	0.650%	0.02	3.21	154.93	
Sub Total							Cash Accounts	74%		15,353,753.28	0.075%	11,533.48	15,353,753.28	3,013.15	-
Wells Fargo Advisors	11/17/2016	11/17/2022	11/17/2018	6 Yr	Agency	3130A9T68	FHLB - Multi Stepup Callable		4%	222,142.50	1.510%	3,354.35	223,193.25		
Wells Fargo Advisors	10/27/2016	10/27/2023	10/27/2018	7 Yr	Agency	3134GAUG7	FHLMC-Step med Term Nte Callable		14%	755,780.00	2.050%	15,493.49	760,112.25		
Wells Fargo Advisors	2/17/2016	2/20/2018	N/A	2 Yr	CD	066519BH1	Bank United Natl Assn, Miami Lakes, FL		0%	-	1.100%	-		1,121.03	
Wells Fargo Advisors	8/20/2015	8/20/2018	N/A	3 Yr	CD	02006LTF0	Ally Bank, Midvale, UT		2%	125,625.00	1.740%	2,185.88	124,983.75	1,102.74	
Wells Fargo Advisors	8/26/2015	8/26/2019	N/A	4 Yr	CD	14042E5Y2	Capital One NA, McLean, VA		2%	120,937.20	2.100%	2,539.68	119,708.40	1,270.36	
Wells Fargo Advisors	10/2/2014	10/2/2019	N/A	5 Yr	CD	02587C8R0	American Express Bank FSB, Salt Lake City, UT		2%	100,863.00	2.160%	2,178.64	99,427.00		
Wells Fargo Advisors	10/16/2014	10/16/2019	N/A	5 Yr	CD	140420QF0	Capital One Bank USA NA, Glenn Allen, VA		2%	100,850.00	2.150%	2,168.28	99,636.00		
Wells Fargo Advisors	1/30/2015	1/30/2020	N/A	5 Yr	CD	02587DXE3	American Exp Cent Bk, Salt Lake City, UT		3%	145,427.75	1.960%	2,850.38	143,381.80	1,425.37	
Wells Fargo Advisors	8/11/2017	8/11/2020	11/11/2018	3 Yr	CD	88241TBU3	Texas Axchange Bank, Crowley, Tx		5%	245,000.00	1.930%	4,728.50	241,165.75	1,147.82	
Wells Fargo Advisors	8/26/2015	8/26/2020	N/A	5 Yr	CD	14042E6A3	Capital One NA, McLean, VA		2%	126,325.00	2.370%	2,993.90	124,192.50	1,480.82	
Wells Fargo Advisors	2/16/2018	2/18/2020	N/A	2 Yr	CD	410493CW8	Hanmi Bank, Los Angeles, CA		5%	245,000.00	2.210%	5,414.50	243,681.90	413.48	
Wells Fargo Advisors	2/22/2018	2/24/2020	8/22/2018	2 Yr	CD	552249BJ2	Lyons Natl Bank, Lyons, NY		5%	245,000.00	2.210%	5,414.50	243,635.35		
Morgan Stanley	7/27/2016	7/27/2023	1/27/2019	7 Yr	Agency	3136G3YV1	FNMA Step-Up		4%	191,368.00	1.310%	2,506.92	190,502.00	1,250.00	
Morgan Stanley	9/20/2013	9/20/2018	N/A	5 Yr	CD	005568P5J2	BMW Bank NA, Salt Lake City UT		5%	247,986.55	2.050%	5,083.72	245,262.15	2,490.61	
Morgan Stanley	12/18/2013	12/18/2018	N/A	5 Yr	CD	856283VY9	Bank of India, Chicago, IL		2%	126,551.25	2.050%	2,594.30	125,072.50		
Morgan Stanley	10/12/2017	10/13/2020	N/A	3 Yr	CD	254673EH5	Discover Bank, Greenwood, DE		5%	245,000.00	1.950%	4,777.50	241,097.15		
Morgan Stanley	12/30/2016	12/30/2021	N/A	5 Yr	CD	949763DU7	Wells Fargo Bank, Sioux Falls, SD		4%	216,100.80	3.000%	6,483.02	209,655.10	1,166.31	
Morgan Stanley	10/13/2017	10/13/2022	N/A	5 Yr	CD	87164YSN5	Synchrony Drapper, UT		2%	125,000.00	2.200%	2,750.00	122,610.00		
Morgan Stanley	9/21/2018	9/21/2021	N/A	3 Yr	CD	05580APC2	bmw Salt Lake City UT		0%		2.350%	-			
Northland Securities	4/6/2016	4/6/2021	N/A	5 Yr	CD	140420XR6	Capital One - Glen Allen		3%	140,001.40	1.740%	2,436.02	136,943.80		
Northland Securities	12/28/2017	12/30/2019	N/A	1Yr	CD	254673JR8	Discover Bank Greenwood, DE		4%	235,000.00	2.060%	4,841.00	233,481.90		
Northland Securities	12/27/2013	12/27/2018	N/A	5 Yr	CD	38147JQT2	Goldman Sack Bk, New York		4%	202,288.00	1.900%	3,843.47	200,026.00		
Northland Securities	4/21/2016	10/21/2022	N/A	5 Yr	CD	40434AT90	HSBC Bank, McLean, VA		4%	237,374.40	2.090%	4,961.12	231,806.40		
Northland Securities	12/28/2017	12/30/2019	N/A	2 Yr	CD	61747ME31	Morgan Stanley Bank, Salt Lake, Utah		4%	240,000.00	2.110%	5,064.00	238,653.60		
Northland Securities	2/28/2018	5/28/2021	2/28/2019	3 Yr	Agency	3134GSFP5	FHLMC-Med Term NTS-Callable		5%	250,007.00	2.630%	6,575.18	249,640.00		
Northland Securities	7/27/2016	7/27/2021	10/27/2018	5 Yr	Agency	3136G3A70	FNMA-Med Term NTS Callable		7%	367,460.00	1.560%	5,732.38	366,228.80	2,850.00	
Northland Securities	1/1/2012	12/1/2018	N/A	7 Yr	Muni	284281KB7	Elbow Lake MN GO Impt Ref Bonds 2012A		3%	182,602.80	2.350%	4,291.17	179,722.80		
4M Fund	8/16/2018	11/16/2018	N/A	3 Mo	CD	259440-1	Farmers State Bank Waterloo		0%		2.091%	-			
4M Fund	8/16/2018	11/16/2018	N/A	3 Mo	CD	259441-1	First National Bank/The First, NA		0%		2.053%	-			
4M Fund	8/16/2018	12/17/2018	N/A	4 Mo	CD	259438-1	Modern Bank, National association		0%		2.121%	-			
4M Fund	8/16/2018	12/17/2018	N/A	4 Mo	CD	259439-1	Citizens State Bank, TX		0%		2.060%	-			
4M Fund	8/16/2018	1/16/2019	N/A	5 Mo	CD	259435-1	Landmark Community Bank		0%		2.141%	-			
4M Fund	8/16/2018	1/16/2019	N/A	5 Mo	CD	259436-1	Pacific Western Bank		0%		2.081%	-			
4M Fund	8/16/2018	1/16/2019	N/A	5 Mo	CD	259437-1	Fieldpoint Private Bank & Trust		0%		2.081%	-			
4M Fund	8/16/2018	2/15/2019	N/A	6 Mo	CD	259432-1	Bank 7		0%		2.261%	-			
4M Fund	8/16/2018	2/15/2019	N/A	6 Mo	CD	259433-1	Texas Capital Bank		0%		2.261%	-			
4M Fund	8/16/2018	2/15/2019	N/A	6 Mo	CD	259434-1	Western Alliance Bank/Torrey Pines Bank		0%		2.211%	-			
Sub Total							Fixed Rate Instruments	26%		5,439,690.65	2.045%	111,261.92	5,393,820.15	15,718.54	-
Sub Total							Zero Coupon Instruments (Cost)		0%	-	0.000%	-	-	-	-
							Zero Instruments Interest Accrual			-		-	-	-	-
							Zero Instruments Book Carrying Value			-		-	-	-	-
							Total Investments			20,793,443.93	0.591%	122,795.40	20,747,573.43	18,731.69	-

= callable

Overall Annualized Rate of Return
Annualized Rate of Return w/o Money Market

Benchmark - 4M Plus Rate

0.591%
2.045%

1.440%

Interest Rec'd in Current Year 18,731.69
Prior Year Interest Rec'd in Current Year 18,801.30
Current Year Interest Rec'd Next Year -
Total Current Year Interest Income (69.61)

City of Lake Elmo
Investment Portfolio Analysis
June 30, 2018

Brokerage	Last Purch Date	Maturity Date	Next Call Date	Ave Maturity	Type	CUSIP	Investment Descriptions	Category Total	Concentration	Face/Cost	Yield to Maturity	Annualized Cost Yield Amount	Market Value	Interest Earned YTD	Accrued Interest
4M Fund	8/16/2018			30 Days	MM		MN Municipal Liquid Asset Fund		0%		1.750%	-			
4M Fund	8/16/2018			90 Days	MM		MN Municipal PLUS Fund		0%		1.830%	-			
Lake Elmo				30 Days	MM		Money Market Savings Account		34%	5,155,103.51	0.150%	7,732.66	5,115,103.51	3,803.14	
Lake Elmo				30 Days	MM		Money Market Savings Account - DEED Water		16%	2,410,518.07	0.150%	3,615.78	2,410,518.07	1,792.26	
Lake Elmo				N/A	Checking		Lake Elmo Bank Checking Account		50%	7,477,008.21	0.000%	-	7,477,008.21		
Wells Fargo Advisors				30 Days	MM		Wells Fargo Adv. 100% Treasury MM Fund		0%	28,712.84	1.020%	292.87	28,712.84	109.30	
Morgan Stanley				30 Days	MM		MS US Govt MM TR		0%	16,829.78	1.860%	313.03	16,829.78	74.92	
Northland Securities				30 Days	MM		Northland Securities MM Fund		0%	14,143.38	0.970%	137.19	14,143.38	164.90	
Sub Total							Cash Accounts	74%		15,102,315.79	0.080%	12,091.53	15,062,315.79	5,944.52	-
Wells Fargo Advisors	11/17/2016	11/17/2022	11/17/2018	6 Yr	Agency	3130A9T68	FHLB - Multi Stepup Callable		4%	222,142.50	1.510%	3,354.35	223,177.50	1,687.50	
Wells Fargo Advisors	10/27/2016	10/27/2023	10/27/2018	7 Yr	Agency	3134GAUG7	FHLMC-Step med Term Nte Callable		14%	755,780.00	2.050%	15,493.49	758,895.50	7,750.00	
Wells Fargo Advisors	2/17/2016	2/20/2018	N/A	2 Yr	CD	066519BH1	Bank United Natl Assn, Miami Lakes, FL		0%	-	1.100%	-	-	1,121.03	
Wells Fargo Advisors	8/20/2015	8/20/2018	N/A	3 Yr	CD	02006LTF0	Ally Bank, Midvale, UT		2%	125,625.00	1.740%	2,185.88	124,956.25	1,102.74	
Wells Fargo Advisors	8/26/2015	8/26/2019	N/A	4 Yr	CD	14042E5Y2	Capital One NA, McLean, VA		2%	120,937.20	2.100%	2,539.68	119,505.60	1,270.36	
Wells Fargo Advisors	10/2/2014	10/2/2019	N/A	5 Yr	CD	02587C8R0	American Express Bank FSB, Salt Lake City, UT		2%	100,863.00	2.160%	2,178.64	99,340.00	1,072.05	
Wells Fargo Advisors	10/16/2014	10/16/2019	N/A	5 Yr	CD	140420QF0	Capital One Bank USA NA, Glenn Allen, VA		2%	100,850.00	2.150%	2,168.28	99,463.00	1,072.05	
Wells Fargo Advisors	1/30/2015	1/30/2020	N/A	5 Yr	CD	02587DXE3	American Exp Cent Bk, Salt Lake City, UT		3%	145,427.75	1.960%	2,850.38	143,312.20	1,425.37	
Wells Fargo Advisors	8/11/2017	8/11/2020	11/11/2018	3 Yr	CD	88241TBU3	Texas Axchange Bank, Crowley, Tx		5%	245,000.00	1.930%	4,728.50	240,308.25	2,321.14	
Wells Fargo Advisors	8/26/2015	8/26/2020	N/A	5 Yr	CD	14042E6A3	Capital One NA, McLean, VA		2%	126,325.00	2.370%	2,993.90	123,613.75	1,480.82	
Wells Fargo Advisors	2/16/2018	2/18/2020	N/A	2 Yr	CD	410493CW8	Hanmi Bank, Los Angeles, CA		5%	245,000.00	2.210%	5,414.50	243,206.60	1,772.05	
Wells Fargo Advisors	2/22/2018	2/24/2020	8/22/2018	2 Yr	CD	552249BJ2	Lyons Natl Bank, Lyons, NY		5%	245,000.00	2.210%	5,414.50	243,162.50		
Morgan Stanley	7/27/2016	7/27/2023	1/27/2019	7 Yr	Agency	3136G3YV1	FNMA Step-Up		4%	191,368.00	1.310%	2,506.92	190,186.00	1,250.00	
Morgan Stanley	9/20/2013	9/20/2018	N/A	5 Yr	CD	005568P5J2	BMW Bank NA, Salt Lake City UT		5%	247,986.55	2.050%	5,083.72	245,004.90	2,490.61	
Morgan Stanley	12/18/2013	12/18/2018	N/A	5 Yr	CD	856283VY9	Bank of India, Chicago, IL		2%	126,551.25	2.050%	2,594.30	124,933.75	1,277.74	
Morgan Stanley	10/12/2017	10/13/2020	N/A	3 Yr	CD	254673EH5	Discover Bank, Greenwood, DE		5%	245,000.00	1.950%	4,777.50	240,043.65	2,382.21	
Morgan Stanley	12/30/2016	12/30/2021	N/A	5 Yr	CD	949763DU7	Wells Fargo Bank, Sioux Falls, SD		4%	216,100.80	3.000%	6,483.02	207,965.20	2,345.58	
Morgan Stanley	10/13/2017	10/13/2022	N/A	5 Yr	CD	87164YSN5	Synchrony Drapper, UT		2%	125,000.00	2.200%	2,750.00	120,880.00	1,464.73	
Morgan Stanley	9/21/2018	9/21/2021	N/A	3 Yr	CD	05580APC2	bmw Salt Lake City UT		0%		2.350%	-			
Northland Securities	4/6/2016	4/6/2021	N/A	5 Yr	CD	140420XR6	Capital One - Glen Allen		3%	140,001.40	1.740%	2,436.02	136,071.60	1,186.74	
Northland Securities	12/28/2017	12/30/2019	N/A	1Yr	CD	254673JR8	Discover Bank Greenwood, DE		4%	235,000.00	2.060%	4,841.00	233,101.20	2,402.15	
Northland Securities	12/27/2013	12/27/2018	N/A	5 Yr	CD	38147JQT2	Goldman Sack Bk, New York		4%	202,288.00	1.900%	3,843.47	199,826.00	1,894.79	
Northland Securities	4/21/2016	10/21/2022	N/A	5 Yr	CD	40434AT90	HSBC Bank, McLean, VA		4%	237,374.40	2.090%	4,961.12	228,669.60	2,393.42	
Northland Securities	12/28/2017	12/30/2019	N/A	2 Yr	CD	61747ME31	Morgan Stanley Bank, Salt Lake, Utah		4%	240,000.00	2.110%	5,064.00	238,238.40	2,513.10	
Northland Securities	2/28/2018	5/28/2021	2/28/2019	3 Yr	Agency	3134GSFP5	FHLMC-Med Term NTS-Callable		5%	250,007.00	2.630%	6,575.18	248,237.50	1,625.00	
Northland Securities	7/27/2016	7/27/2021	10/27/2018	5 Yr	Agency	3136G3A70	FNMA-Med Term NTS Callable		7%	367,460.00	1.560%	5,732.38	365,522.00	2,850.00	
Northland Securities	1/1/2012	12/1/2018	N/A	7 Yr	Muni	284281KB7	Elbow Lake MN GO Impt Ref Bonds 2012A		3%	182,602.80	2.350%	4,291.17	179,787.60	2,115.00	
4M Fund	8/16/2018	11/16/2018	N/A	3 Mo	CD	259440-1	Farmers State Bank Waterloo		0%		2.091%	-			
4M Fund	8/16/2018	11/16/2018	N/A	3 Mo	CD	259441-1	First National Bank/The First, NA		0%		2.053%	-			
4M Fund	8/16/2018	12/17/2018	N/A	4 Mo	CD	259438-1	Modern Bank, National association		0%		2.121%	-			
4M Fund	8/16/2018	12/17/2018	N/A	4 Mo	CD	259439-1	Citizens State Bank, TX		0%		2.060%	-			
4M Fund	8/16/2018	1/16/2019	N/A	5 Mo	CD	259435-1	Landmark Community Bank		0%		2.141%	-			
4M Fund	8/16/2018	1/16/2019	N/A	5 Mo	CD	259436-1	Pacific Western Bank		0%		2.081%	-			
4M Fund	8/16/2018	1/16/2019	N/A	5 Mo	CD	259437-1	Fieldpoint Private Bank & Trust		0%		2.081%	-			
4M Fund	8/16/2018	2/15/2019	N/A	6 Mo	CD	259432-1	Bank 7		0%		2.261%	-			
4M Fund	8/16/2018	2/15/2019	N/A	6 Mo	CD	259433-1	Texas Capital Bank		0%		2.261%	-			
4M Fund	8/16/2018	2/15/2019	N/A	6 Mo	CD	259434-1	Western Alliance Bank/Torrey Pines Bank		0%		2.211%	-			
Sub Total							Fixed Rate Instruments	26%		5,439,690.65	2.045%	111,261.92	5,377,408.55	50,266.18	-
Sub Total							Zero Coupon Instruments (Cost)		0%	-	0.000%	-	-	-	-
							Zero Instruments Interest Accrual			-		-	-	-	-
							Zero Instruments Book Carrying Value			-		-	-	-	-
							Total Investments			20,542,006.44	0.600%	123,353.45	20,439,724.34	56,210.70	-

= callable

Overall Annualized Rate of Return
Annualized Rate of Return w/o Money Market

Benchmark - 4M Plus Rate

0.600%
2.045%

1.800%

Interest Rec'd in Current Year
Prior Year Interest Rec'd in Current Year
Current Year Interest Rec'd Next Year
Total Current Year Interest Income

56,210.70
18,801.30
-
37,409.40

**City of Lake Elmo
Investment Portfolio Analysis
September 30, 2018**

Brokerage	Last Purch Date	Maturity Date	Next Call Date	Ave Maturity	Type	CUSIP	Investment Descriptions	Category Total	Concentration	Face/Cost	Yield to Maturity	Annualized Cost Yield Amount	Market Value	Interest Earned YTD	Accrued Interest
4M Fund	8/16/2018			30 Days	MM		MN Municipal Liquid Asset Fund		3%	501,094.37	1.750%	8,769.15	501,094.37	1,094.37	
4M Fund	8/16/2018			90 Days	MM		MN Municipal PLUS Fund		12%	2,026,247.21	1.830%	37,080.32	2,026,247.21	4,647.21	
Lake Elmo				30 Days	MM		Money Market Savings Account		31%	5,117,121.79	0.170%	8,699.11	5,117,121.79	5,821.42	
Lake Elmo				30 Days	MM		Money Market Savings Account - DEED Water		15%	2,411,469.19	0.170%	4,099.50	2,411,469.19	2,743.38	
Lake Elmo				N/A	Checking		Lake Elmo Bank Checking Account		38%	6,228,963.22	0.000%	-	6,228,963.22	-	
Wells Fargo Advisors				30 Days	MM		Wells Fargo Adv. 100% Treasury MM Fund		1%	164,379.34	1.220%	2,005.43	164,379.34	377.85	
Morgan Stanley				30 Days	MM		MS US Govt MM TR		0%	21,878.57	1.690%	369.75	21,878.57	149.59	
Northland Securities				30 Days	MM		Northland Securities MM Fund		0%	17,038.03	1.130%	192.53	17,038.03	209.55	
Sub Total							Cash Accounts	68%		16,488,191.72	0.371%	61,215.79	16,488,191.72	15,043.37	-
Wells Fargo Advisors	11/17/2016	11/17/2022	11/17/2018	6 Yr	Agency	3130A9T68	FHLB - Multi Stepup Callable		3%	222,142.50	1.510%	3,354.35	223,170.75	1,687.50	
Wells Fargo Advisors	10/27/2016	10/27/2023	10/27/2018	7 Yr	Agency	3134GAUG7	FHLMC-Step med Term Nte Callable		10%	755,780.00	2.050%	15,493.49	754,416.00	7,750.00	
Wells Fargo Advisors	2/17/2016	2/20/2018	N/A	2 Yr	CD	066519BH1	Bank United Natl Assn, Miami Lakes, FL		0%	-	1.100%	-	-	1,121.03	
Wells Fargo Advisors	8/20/2015	8/20/2018	N/A	3 Yr	CD	02006LTF0	Ally Bank, Midvale, UT		0%	-	1.740%	-	-	1,562.50	
Wells Fargo Advisors	8/26/2015	8/26/2019	N/A	4 Yr	CD	14042E5Y2	Capital One NA, McLean, VA		2%	120,937.20	2.100%	2,539.68	119,614.80	2,520.00	
Wells Fargo Advisors	10/2/2014	10/2/2019	N/A	5 Yr	CD	02587C8R0	American Express Bank FSB, Salt Lake City, UT		1%	100,863.00	2.160%	2,178.64	99,481.00	1,072.05	
Wells Fargo Advisors	10/16/2014	10/16/2019	N/A	5 Yr	CD	140420QF0	Capital One Bank USA NA, Glenn Allen, VA		1%	100,850.00	2.150%	2,168.28	99,540.00	1,072.05	
Wells Fargo Advisors	1/30/2015	1/30/2020	N/A	5 Yr	CD	02587DXE3	American Exp Cent Bk, Salt Lake City, UT		2%	145,427.75	1.960%	2,850.38	143,608.00	2,827.50	
Wells Fargo Advisors	8/11/2017	8/11/2020	11/11/2018	3 Yr	CD	88241TBU3	Texas Axchange Bank, Crowley, Tx		3%	245,000.00	1.930%	4,728.50	240,746.80	3,494.46	
Wells Fargo Advisors	8/26/2015	8/26/2020	N/A	5 Yr	CD	14042E6A3	Capital One NA, McLean, VA		2%	126,325.00	2.370%	2,993.90	123,697.50	2,937.50	
Wells Fargo Advisors	2/16/2018	2/18/2020	N/A	2 Yr	CD	410493CW8	Hanmi Bank, Los Angeles, CA		3%	245,000.00	2.210%	5,414.50	243,432.00	3,130.62	
Wells Fargo Advisors	2/22/2018	2/24/2020	8/22/2018	2 Yr	CD	552249BJ2	Lyons Natl Bank, Lyons, NY		3%	245,000.00	2.210%	5,414.50	243,387.90	2,672.85	
Morgan Stanley	7/27/2016	7/27/2023	1/27/2019	7 Yr	Agency	3136G3YV1	FNMA Step-Up		2%	191,368.00	1.310%	2,506.92	189,532.00	2,500.00	
Morgan Stanley	9/20/2013	9/20/2018	N/A	5 Yr	CD	005568P5J2	BMW Bank NA, Salt Lake City UT		0%	-	2.050%	-	-	2,035.95	
Morgan Stanley	12/18/2013	12/18/2018	N/A	5 Yr	CD	856283VY9	Bank of India, Chicago, IL		2%	126,551.25	2.050%	2,594.30	124,976.25	1,277.74	
Morgan Stanley	10/12/2017	10/13/2020	N/A	3 Yr	CD	254673EH5	Discover Bank, Greenwood, DE		3%	245,000.00	1.950%	4,777.50	240,352.35	2,382.21	
Morgan Stanley	12/30/2016	12/30/2021	N/A	5 Yr	CD	949763DU7	Wells Fargo Bank, Sioux Falls, SD		3%	216,100.80	3.000%	6,483.02	208,491.95	3,537.81	
Morgan Stanley	10/13/2017	10/13/2022	N/A	5 Yr	CD	87164YSN5	Synchrony Drapper, UT		2%	125,000.00	2.200%	2,750.00	120,938.75	1,464.73	
Morgan Stanley	9/21/2018	9/21/2021	N/A	3 Yr	CD	05580APC2	bmw Salt Lake City UT		3%	245,000.00	2.350%	5,757.50	244,434.05	-	
Northland Securities	4/6/2016	4/6/2021	N/A	5 Yr	CD	140420XR6	Capital One - Glen Allen		2%	140,001.40	1.740%	2,436.02	136,277.40	1,186.74	
Northland Securities	12/28/2017	12/30/2019	N/A	1Yr	CD	254673JR8	Discover Bank Greenwood, DE		3%	235,000.00	2.060%	4,841.00	233,359.70	2,402.15	
Northland Securities	12/27/2013	12/27/2018	N/A	5 Yr	CD	38147JQT2	Goldman Sack Bk, New York		3%	202,288.00	1.900%	3,843.47	199,918.00	1,894.79	
Northland Securities	4/21/2016	10/21/2022	N/A	5 Yr	CD	40434AT90	HSBC Bank, McLean, VA		3%	237,374.40	2.090%	4,961.12	228,974.40	2,393.42	
Northland Securities	12/28/2017	12/30/2019	N/A	2 Yr	CD	61747ME31	Morgan Stanley Bank, Salt Lake, Utah		3%	240,000.00	2.110%	5,064.00	238,473.60	2,513.10	
Northland Securities	2/28/2018	5/28/2021	2/28/2019	3 Yr	Agency	3134GSFP5	FHLMC-Med Term NTS-Callable		3%	250,007.00	2.630%	6,575.18	246,895.00	1,625.00	
Northland Securities	7/27/2016	7/27/2021	10/27/2018	5 Yr	Agency	3136G3A70	FNMA-Med Term NTS Callable		5%	367,460.00	1.560%	5,732.38	364,439.00	5,700.00	
Northland Securities	1/1/2012	12/1/2018	N/A	7 Yr	Muni	284281KB7	Elbow Lake MN GO Impt Ref Bonds 2012A		2%	182,602.80	2.350%	4,291.17	179,870.40	2,115.00	
4M Fund	8/16/2018	11/16/2018	N/A	3 Mo	CD	259440-1	Farmers State Bank Waterloo		3%	248,600.00	2.091%	5,198.23	248,600.00		
4M Fund	8/16/2018	11/16/2018	N/A	3 Mo	CD	259441-1	First National Bank/The First, NA		3%	248,700.00	2.053%	5,105.81	248,700.00		
4M Fund	8/16/2018	12/17/2018	N/A	4 Mo	CD	259438-1	Modern Bank, National association		3%	248,200.00	2.121%	5,264.32	248,200.00		
4M Fund	8/16/2018	12/17/2018	N/A	4 Mo	CD	259439-1	Citizens State Bank, TX		3%	248,200.00	2.060%	5,112.92	248,200.00		
4M Fund	8/16/2018	1/16/2019	N/A	5 Mo	CD	259435-1	Landmark Community Bank		3%	247,700.00	2.141%	5,303.26	247,700.00		
4M Fund	8/16/2018	1/16/2019	N/A	5 Mo	CD	259436-1	Pacific Western Bank		3%	247,800.00	2.081%	5,156.72	247,800.00		
4M Fund	8/16/2018	1/16/2019	N/A	5 Mo	CD	259437-1	Fieldpoint Private Bank & Trust		3%	247,800.00	2.081%	5,156.72	247,800.00		
4M Fund	8/16/2018	2/15/2019	N/A	6 Mo	CD	259432-1	Bank 7		3%	247,100.00	2.261%	5,586.93	247,100.00		
4M Fund	8/16/2018	2/15/2019	N/A	6 Mo	CD	259433-1	Texas Capital Bank		3%	247,100.00	2.261%	5,586.93	247,100.00		
4M Fund	8/16/2018	2/15/2019	N/A	6 Mo	CD	259434-1	Western Alliance Bank/Torrey Pines Bank		3%	247,200.00	2.211%	5,465.59	247,200.00		
Sub Total							Fixed Rate Instruments	32%		7,789,479.10	2.089%	162,687.24	7,726,427.60	64,876.70	-
Sub Total							Zero Coupon Instruments (Cost)	0%		-	0.000%	-	-	-	-
							Zero Instruments Interest Accrual			-		-	-	-	-
							Zero Instruments Book Carrying Value			-		-	-	-	-
							Total Investments			24,277,670.82	0.922%	223,903.03	24,214,619.32	79,920.07	-

= callable

Overall Annualized Rate of Return
Annualized Rate of Return w/o Money Market

Benchmark - 4M Plus Rate

0.922%
2.089%

1.830%

Interest Rec'd in Current Year
Prior Year Interest Rec'd in Current Year
Current Year Interest Rec'd Next Year
Total Current Year Interest Income

79,920.07
18,801.30
-
61,118.77

**City of Lake Elmo
Investment Portfolio Analysis
December 31, 2018**

Brokerage	Last Purch Date	Maturity Date	Next Call Date	Ave Maturity	Type	CUSIP	Investment Descriptions	Category Total	Concentration	Face/Cost	Yield to Maturity	Annualized Cost Yield Amount	Market Value	Interest Earned YTD	Accrued Interest
4M Fund	8/16/2018			30 Days	MM		MN Municipal Liquid Asset Fund		0%	58,122.04	2.090%	1,214.75	58,122.04	3,099.68	
4M Fund	8/16/2018			90 Days	MM		MN Municipal PLUS Fund		49%	5,916,399.61	2.150%	127,202.59	5,916,399.61	29,903.04	
First Resource Bank	10/17/2018			30 Days	MM		FRB Money Market Plus		33%	4,015,968.68	2.030%	81,524.16	4,015,968.68	15,968.68	
Lake Elmo				30 Days	MM		Money Market Savings Account		0%	-	0.200%	-	-	6,270.04	
Lake Elmo				30 Days	MM		Money Market Savings Account - DEED Water		0%	-	0.200%	-	-	2,954.80	
Lake Elmo	10/17/2018			30 Days	MM		Money Market Sweep Account		8%	905,366.85	0.400%	3,621.47	905,366.85	1,839.80	
Lake Elmo				N/A	Checking		Lake Elmo Bank Checking Account		5%	603,291.00	0.000%	-	603,291.00	-	
Wells Fargo Advisors				30 Days	MM		Wells Fargo Avd. 100% Treasury MM Fund		3%	341,153.47	1.560%	5,321.99	341,153.47	1,939.40	
Morgan Stanley				30 Days	MM		MS US Govt MM TR		0%	-	1.860%	-	-	188.93	
Northland Securities				30 Days	MM		Northland Securities MM Fund		2%	204,520.24	1.450%	2,965.54	204,520.24	475.26	
										-					
Sub Total							Cash Accounts	46%		12,044,821.89	1.842%	221,850.51	12,044,821.89	62,639.63	-
										-					
Wells Fargo Advisors	11/17/2016	11/17/2022	11/17/2018	6 Yr	Agency	3130A9T68	FHLB - Multi Stepup Callable		2%	222,142.50	1.510%	3,354.35	224,556.75	3,375.00	550.00
Wells Fargo Advisors	10/27/2016	10/27/2023	10/27/2018	7 Yr	Agency	3134GAUG7	FHLMC-Step med Term Nte Callable		5%	755,780.00	2.050%	15,493.49	765,529.50	15,500.00	2,755.56
Wells Fargo Advisors	2/17/2016	2/20/2018	N/A	2 Yr	CD	066519BH1	Bank United Natl Assn, Miami Lakes, FL		0%	-	1.100%	-	-	1,121.03	-
Wells Fargo Advisors	8/20/2015	8/20/2018	N/A	3 Yr	CD	02006LTF0	Ally Bank, Midvale, UT		0%	-	1.740%	-	-	1,562.50	-
Wells Fargo Advisors	8/26/2015	8/26/2019	N/A	4 Yr	CD	14042E5Y2	Capital One NA, McLean, VA		1%	120,937.20	2.100%	2,539.68	119,606.40	2,520.00	883.72
Wells Fargo Advisors	10/2/2014	10/2/2019	N/A	5 Yr	CD	02587CBR0	American Express Bank FSB, Salt Lake City, UT		1%	100,863.00	2.160%	2,178.64	99,538.00	1,072.05	536.03
Wells Fargo Advisors	10/16/2014	10/16/2019	N/A	5 Yr	CD	140420QF0	Capital One Bank USA NA, Glenn Allen, VA		1%	100,850.00	2.150%	2,168.28	99,572.00	2,150.00	453.56
Wells Fargo Advisors	1/30/2015	1/30/2020	N/A	5 Yr	CD	02587DXE3	American Exp Cent Bk, Salt Lake City, UT		1%	145,427.75	1.960%	2,850.38	143,774.75	3,905.45	1,200.72
Wells Fargo Advisors	8/11/2017	8/11/2020	11/11/2018	3 Yr	CD	88241TBU3	Texas Axchange Bank, Crowley, Tx		2%	245,000.00	1.930%	4,728.50	241,026.10	4,655.02	267.82
Wells Fargo Advisors	8/26/2015	8/26/2020	N/A	5 Yr	CD	14042E6A3	Capital One NA, McLean, VA		1%	126,325.00	2.370%	2,993.90	123,723.75	2,937.50	1,030.14
Wells Fargo Advisors	2/16/2018	2/18/2020	N/A	2 Yr	CD	410493CW8	Hanmi Bank, Los Angeles, CA		2%	245,000.00	2.210%	5,414.50	243,439.35	4,474.42	236.28
Wells Fargo Advisors	2/22/2018	2/24/2020	8/22/2018	2 Yr	CD	552249BJ2	Lyons Natl Bank, Lyons, NY		2%	245,000.00	2.210%	5,414.50	243,405.05	2,672.85	1,949.26
Wells Fargo Advisors	10/17/2018	2/19/2019	N/A	5 Mo	CD	98970L2J1	ZB Natl Assoc, Salt Lake City, UT		2%	245,000.00	2.150%	5,267.50	244,894.65	-	1,096.79
Wells Fargo Advisors	10/17/2018	4/17/2019	N/A	6 Mo	CD	795450X26	Sallie Mae Bank, Salt Lake City, UT		2%	245,000.00	2.300%	5,635.00	244,860.35	-	1,173.32
Wells Fargo Advisors	10/17/2018	4/17/2019	N/A	6 Mo	CD	919853BQ	Valley Natl Bank, Wayne, NJ		2%	245,000.00	2.250%	5,512.50	244,823.60	-	1,147.81
Wells Fargo Advisors	10/19/2018	4/22/2019	N/A	6 Mo	CD	46176PJX4	Investors Bank, Short Hills, NJ		2%	245,000.00	2.250%	5,512.50	244,811.35	-	1,117.60
Wells Fargo Advisors	10/25/2018	4/25/2019	11/25/2018	6 Mo	CD	699125GG9	Paragon Bank, Memphis, TN		2%	245,000.00	2.250%	5,512.50	244,813.80	921.26	105.72
Wells Fargo Advisors	10/26/2018	4/26/2019	11/26/2018	6 Mo	CD	06424QDL8	Bank of Missouri, Perryville, MO		2%	245,000.00	2.250%	5,512.50	244,811.35	921.26	90.61
Wells Fargo Advisors	10/30/2018	4/30/2019	N/A	6 Mo	CD	58958PFA7	Meridian Bank, Paoli, PA		2%	245,000.00	2.250%	5,512.50	244,794.20	-	951.47
Wells Fargo Advisors	10/31/2018	4/30/2019	N/A	6 Mo	CD	133033DX5	Camden Natl Bank, Camden, ME		2%	245,000.00	2.250%	5,512.50	244,794.20	-	936.37
Wells Fargo Advisors	10/19/2018	10/19/2020	4/19/2019	2 Yr	CD	48128FZK1	JP morgan Chase Bank, Columbus, OH		2%	245,000.00	3.000%	7,350.00	245,024.50	-	1,490.14
Wells Fargo Advisors	10/26/2018	10/26/2020	4/26/2019	2 Yr	CD	20451PVW3	Compass Bank, Birmingham, AL		2%	245,000.00	3.000%	7,350.00	244,992.65	-	1,349.18
Wells Fargo Advisors	11/15/2018	11/16/2020	12/15/2018	2 Yr	CD	20033AN77	Comenity Capital Bank, Salt Lake City, UT		2%	245,000.00	3.050%	7,472.50	245,137.20	614.18	348.03
Wells Fargo Advisors	11/21/2018	11/23/2020	12/21/2018	2 Yr	CD	90348JFW5	UBS Bank USA, Salt Lake City UT		2%	245,000.00	3.100%	7,595.00	245,335.65	624.25	228.89
Wells Fargo Advisors	11/28/2018	11/30/2020	12/28/2018	2 Yr	CD	947547KM6	Webbank, Salt Lake City, UT		2%	245,000.00	3.100%	7,595.00	245,311.15	624.25	83.24
Wells Fargo Advisors	11/9/2018	2/9/2021	12/1/2018	15 Mo	CD	538036DX9	Live Oak Banking Co, Wilmington, NC		2%	245,000.00	3.000%	7,350.00	244,617.80	443.01	624.25
Wells Fargo Advisors	11/15/2018	2/16/2021	12/15/2018	3 Yr	CD	02769QCP2	American Natl Bank, MN Baxter, MN		2%	245,000.00	3.000%	7,350.00	244,598.20	604.11	342.33
Wells Fargo Advisors	10/18/2018	10/18/2021	4/18/2019	3 Yr	CD	02007GFP3	Ally Bank, Sandy, UT		2%	245,000.00	3.100%	7,595.00	244,473.25	-	1,560.62
Wells Fargo Advisors	10/24/2018	10/25/2021	4/24/2019	3 Yr	CD	06740KMM6	Barclays Bank, Wilmington, DE		2%	245,000.00	3.100%	7,595.00	244,451.20	-	1,435.77
Wells Fargo Advisors	10/26/2018	10/26/2021	4/26/2019	3 Yr	CD	1732QU72	Citibank NA, Sioux Falls, SD		2%	245,000.00	3.150%	7,717.50	244,774.60	-	1,416.63
Wells Fargo Advisors	10/31/2018	10/29/2021	11/30/2018	3 Yr	CD	06607ABL4	Bank Champaign NA, Champaign, IL		2%	245,000.00	3.150%	7,717.50	244,786.85	1,289.78	42.28
Wells Fargo Advisors	11/9/2018	11/9/2023	12/9/2018	5 Yr	CD	59013J4V8	Merrick Bank		2%	245,000.00	3.550%	8,697.50	244,897.10	714.86	548.06
Wells Fargo Advisors	11/30/2018	11/30/2023	12/30/2018	5 Yr	CD	15118RQF7	Celtic Bank		2%	245,000.00	3.500%	8,575.00	244,225.80	704.79	46.98
Wells Fargo Advisors	12/14/2018	10/14/2020	6/14/2019	1.75 Yr	CD	43733LBE6	Home Savings Bank UT, Salt Lake City, UT		2%	245,000.00	3.000%	7,350.00	245,049.00	-	362.47
Wells Fargo Advisors	1/4/2019	1/4/2024	7/4/2019	5 Yr	CD	856285NR8	State Bank of India, New York, NY		0%	-	3.550%	-	-	-	-
Wells Fargo Advisors	7/27/2016	7/27/2023	1/27/2019	7 Yr	Agency	3136G3YV1	FNMA Step-Up		1%	191,368.00	1.310%	2,506.92	193,310.00	2,500.00	1,069.44
Wells Fargo Advisors	9/20/2013	9/20/2018	N/A	5 Yr	CD	005568P5J2	BMW Bank NA, Salt Lake City UT		0%	-	2.050%	-	-	2,035.95	
Wells Fargo Advisors	12/18/2013	12/18/2018	N/A	5 Yr	CD	856283VY9	Bank of India, Chicago, IL		0%	-	2.050%	-	-	1,011.25	
Wells Fargo Advisors	10/12/2017	10/13/2020	N/A	3 Yr	CD	254673EH5	Discover Bank, Greenwood, DE		2%	245,000.00	1.950%	4,777.50	240,604.70	4,777.50	1,060.21
Wells Fargo Advisors	12/30/2016	12/30/2021	N/A	5 Yr	CD	949763DU7	Wells Fargo Bank, Sioux Falls, SD		2%	216,100.80	3.000%	6,483.02	208,799.40	5,118.81	25.92
Wells Fargo Advisors	10/13/2017	10/13/2022	N/A	5 Yr	CD	87164YSN5	Synchrony Drapper, UT		1%	125,000.00	2.200%	2,750.00	120,378.75	2,937.50	643.84

Wells Fargo Advisors	9/21/2018	9/21/2021	N/A	3 Yr	CD	05580APC2	bmw Salt Lake City UT		2%	245,000.00	2.350%	5,757.50	243,922.00	-	2,053.98
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Northland Securities	4/6/2016	4/6/2021	N/A	5 Yr	CD	140420XR6	Capital One - Glen Allen		1%	140,001.40	1.740%	2,436.02	136,339.00	2,380.00	560.77
Northland Securities	12/28/2017	12/30/2019	N/A	1Yr	CD	254673JR8	Discover Bank Greenwood, DE		0%	-	2.060%	-	-	2,522.55	
Northland Securities	12/27/2013	12/27/2018	N/A	5 Yr	CD	38147JQT2	Goldman Sack Bk, New York		0%	-	1.900%	-	-	1,512.00	
Northland Securities	4/21/2016	10/21/2022	N/A	5 Yr	CD	40434AT90	HSBC Bank, MCLean, VA		2%	237,374.40	2.090%	4,961.12	228,074.40	4,800.00	933.70
Northland Securities	12/28/2017	12/30/2019	N/A	2 Yr	CD	61747ME31	Morgan Stanley Bank, Salt Lake, Utah		2%	240,000.00	2.110%	5,064.00	238,526.40	5,040.00	41.42
Northland Securities	11/27/2018	11/27/2028	11/27/2019	10 Yr	Agency	3130AFG76	FHLB Fixed Rate QP-2028, Callable		4%	500,000.00	4.040%	20,200.00	501,475.00	-	1,907.78
Northland Securities	2/28/2018	5/28/2021	2/28/2019	3 Yr	Agency	3134GSFP5	FHLMC-Med Term NTS-Callable		2%	250,007.00	2.630%	6,575.18	249,715.00	4,875.00	595.83
Northland Securities	10/17/2018	10/17/2024		6 Yr	Agency	3134GSZB4	FHLMC Med Term NTS, Callable		2%	250,401.39	3.500%	8,764.05	250,012.50	-	1,798.61
Northland Securities	7/27/2016	7/27/2021	10/27/2018	5 Yr	Agency	3136G3A70	FNMA-Med Term NTS Callable		3%	367,460.00	1.560%	5,732.38	369,162.40	5,700.00	2,438.33
Northland Securities	12/19/2018	10/16/2024	10/16/2019	6 Yr	Agency	3133EJ-G7-8	FFCD4731845 - Callable		2%	303,411.00	3.544%	10,752.89	301,281.00	-	2,275.00
Northland Securities	12/19/2018	12/3/2026	6/3/2019	8 Yr	Agency	3130AF-H2-6	FHLN4772485 - Callable		4%	502,864.44	3.830%	19,259.71	501,475.00	-	1,512.78
Northland Securities	12/26/2018	12/26/2025	3/26/2019	7 Yr	Agency	3133EJ3W7	FFCB Cons Sywide Bds, Callable		2%	300,000.00	3.730%	11,190.00	300,069.00	-	155.42
Northland Securities	12/27/2018	12/27/2023	12/27/2019	5 Yr	Agency	3134GS-M9-3	FMCC4779445 - Callable		2%	300,900.00	3.255%	9,794.30	300,681.00	-	110.67
Northland Securities	1/1/2012	12/1/2018	N/A	7 Yr	Muni	284281KB7	Elbow Lake MN GO Impt Ref Bonds 2012A		0%	-	2.350%	-	-	1,627.20	
Northland Securities	12/24/2018	2/1/2021	N/A	2.5 Yr	Muni	963439-YA-6	White Bear Lake Dist 624 GO Tax OPEB 2008A		2%	212,474.22	5.000%	10,623.71	209,256.00	-	4,166.67
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4M Fund	8/16/2018	11/16/2018	N/A	3 Mo	CD	259440-1	Farmers State Bank Waterloo		0%	-	2.091%	-	-	1,309.93	
4M Fund	8/16/2018	11/16/2018	N/A	3 Mo	CD	259441-1	First National Bank/The First, NA		0%	-	2.053%	-	-	1,286.90	
4M Fund	8/16/2018	12/17/2018	N/A	4 Mo	CD	259438-1	Modern Bank, National association		0%	-	2.121%	-	-	1,773.59	
4M Fund	8/16/2018	12/17/2018	N/A	4 Mo	CD	259439-1	Citizens State Bank, TX		0%	-	2.060%	-	-	1,722.98	
4M Fund	8/16/2018	1/16/2019	N/A	5 Mo	CD	259435-1	Landmark Community Bank		2%	247,700.00	2.141%	5,303.26	247,700.00		1990.54
4M Fund	8/16/2018	1/16/2019	N/A	5 Mo	CD	259436-1	Pacific Western Bank		2%	247,800.00	2.081%	5,156.72	247,800.00		1935.54
4M Fund	8/16/2018	1/16/2019	N/A	5 Mo	CD	259437-1	Fieldpoint Private Bank & Trust		2%	247,800.00	2.081%	5,156.72	247,800.00		1935.54
4M Fund	8/16/2018	2/15/2019	N/A	6 Mo	CD	259432-1	Bank 7		2%	247,100.00	2.261%	5,586.93	247,100.00		2097.01
4M Fund	8/16/2018	2/15/2019	N/A	6 Mo	CD	259433-1	Texas Capital Bank		2%	247,100.00	2.261%	5,586.93	247,100.00		2097.01
4M Fund	8/16/2018	2/15/2019	N/A	6 Mo	CD	259434-1	Western Alliance Bank/Torrey Pines Bank		2%	247,200.00	2.211%	5,465.59	247,200.00		2051.47
4M Fund	11/7/2018	5/1/2021	N/A	2.5 Yr	Muni	091582TF3	Bismarck Refunding Improvement B		2%	344,874.47	3.050%	10,518.67	344,984.40		2008.97
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Sub Total							Fixed Rate Instruments		54%	14,154,262.57	2.676%	378,826.85	14,113,216.05	106,338.73	61,828.10
Sub Total							Zero Coupon Instruments (Cost)		0%	-	0.000%	-	-	-	-
							Zero Instruments Interest Accrual			-		-	-	-	-
							Zero Instruments Book Carrying Value			-		-	-	-	-
							Total Investments			26,199,084.46	2.293%	600,677.36	26,158,037.94	168,978.36	61,828.10

= callable

Overall Annualized Rate of Return	2.293%	Interest Rec'd in Current Year	168,978.36
Annualized Rate of Return w/o Money Market	2.676%	Prior Year Interest Rec'd in Current Year	18,801.30
		Current Year Interest Rec'd Next Year	61,828.10
Benchmark - 4M Plus Rate	2.130%	Total Current Year Interest Income	212,005.16