

CITY OF WILLMAR, MINNESOTA  
REQUEST FOR COMMITTEE  
ACTION

Agenda Item Number: 3

Meeting Date:

Attachments: \_\_\_ Yes \_\_\_ No

CITY COUNCIL ACTION

Date: December 21, 2015

- Approved
- Amended
- Other
- Denied
- Tabled

Originating Department: City Clerk-Treasurer

Agenda Item: Consideration of Salary Increases for Elected Officials

Recommended Action: Mayor is Recommending No Salary Increase for Elected Officials

Background/Summary:

The law on Elected Official salary increases has been reviewed by staff upon the Mayor's request. Basically a municipality must set the new salaries by Ordinance and then wait until after the next municipal election (General election of November 8, 2016) for them to take effect.

415.11 SECOND TO FOURTH CLASS CITIES; GOVERNING BODY SALARIES.

Subdivision 1. Set by ordinance. Notwithstanding the provisions of any general or special law, charter, or ordinance, the governing body of any statutory or home rule charter city of the second, third or fourth class may by ordinance fix their own salaries as members of such governing body, and the salary of the chief elected executive officer of such city, in such amount as they deem reasonable.

Subd. 2. After next election. No change in salary shall take effect until after the next succeeding municipal election.

Subd. 3. Temporary reductions. Notwithstanding subdivision 2 or a charter provision to the contrary, the governing body may enact an ordinance to take effect before the next succeeding municipal election that reduces the salaries of the members of the governing body. The ordinance shall be in effect for 12 months, unless another period of time is specified in the ordinance, after which the salary of the members reverts to the salary in effect immediately before the ordinance was enacted.

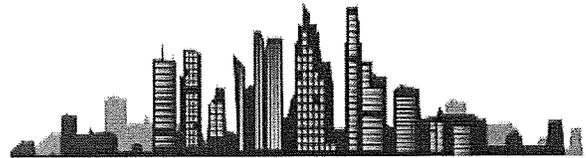
Alternatives:

Financial Considerations:

Preparer: City Clerk-Treasurer

Signature:

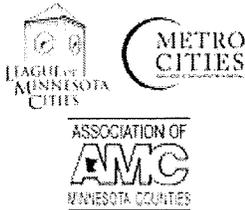
Comments:



### Organization Officials

We have compared the salary entered for each Job Title selected utilizing the location matching the criteria indicated.

For multi-job search results, click on a **Job Title** to jump directly to the search results for that **Job Title**.



- Overview
- Your Account
- Organization Info.
- Salaries
- Organization Officials
- Benefits
- myFavorites
- Directory of Contacts
- Free Resources
- Sign Out

Job Title(s) selected Click on Title to View	Council Member
Output Sorted by	Organization Name
Region(s) selected	All regions
Organization Size(s) selected	All org sizes
Organization(s) selected	
Budget Restrictions	Greater or equal to \$1,000,000
Total Number of Employees	More than 100
Your search has returned 66 records.	



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[Make Excel](#)

Municipality Contract Date	Population	Region	Num. of Elected Officials	Annual Wages	Add'l Pmt. for Special Meetings	Health Provider	Org ANNUAL Cost for Single Health Cov.	Org ANNUAL Cost for Family Health Cov.	Elected officials allowed to participate in your group health plan
Albert Lea 1/1/2013	18,061	Southeast	6	\$8,000.00					No
Alexandria 1/1/2012	12,441	Central	5	\$6,124.00		N/A			No
Apple Valley 1/1/2014	49,376	Metro	4	\$8,028.00		BCBS	\$10,024.00	\$13,800.00	Yes
Austin	23,743	Southeast	7	\$6,600.00	\$0	N/A			-
Becker 1/1/2009	4,289	Central	4	\$3,600.00	\$25/ meeting	N/A	\$0.00	\$0.00	-
Bemidji 1/1/2013	13,541	Northwest	6	\$10,000.00	\$25 per 2 hr meeting	N/A			No
	58,020	Metro	6	\$9,384.00	NA	NA			No

Blaine 1/1/2014										
Bloomington 1/1/2012	84,701	Metro	6	\$12,396.00	\$35 to \$50 comm/boards	Medica	\$7,261.92	\$14,424.00	Yes	
Brainerd 1/1/2009	13,956	Central	7	\$6,600.00	Pres&Com Chairs-Addl \$50	HealthPartners	\$7,152.00	\$12,114.00	-	
Brooklyn Center 1/1/2013	29,810	Metro	4	\$8,805.00					No	
Brooklyn Park 1/1/2013	75,306	Metro	6	\$11,400.00					No	
Burnsville 1/1/2014	61,042	Metro	4	\$8,400.00		Health Partners	\$7,200.00	\$7,200.00	Yes	
Cass County 1/1/2014	28,654	Central	5	\$23,655.50	75.00 PER MEETING	BLUE CROSS BLUE SHEILD	\$8,736.00	\$12,072.00	Yes	
Chaska 1/1/2010	24,177	Metro	4	\$6,948.00	0	n.a.	\$0.00	\$0.00	-	
Columbia Heights 1/1/2014	18,361	Metro	4	\$7,800.00	0	PreferredOne	\$7,111.56	\$10,380.00	Yes	
Coon Rapids	63,162	Metro	5	\$10,500.00		N/A			-	
Cottage Grove 1/1/2014	34,502	Metro	4	\$6,780.00					No	
Duluth 1/1/2012	85,530	Northeast	9	\$9,996.00	\$0	N/A	\$0.00	\$0.00	No	
Eagan 1/1/2014	65,933	Metro	4	\$10,004.00		BCBS	\$542.00	\$542.00	Yes	
East Grand Forks 1/1/2009	7,908	Northwest	7	\$6,000.00					-	
Eden Prairie 1/1/2014	62,536	Metro	4	\$10,740.00		Health Partners	\$6,784.20	\$11,193.84	Yes	
Edina	49,491	Metro	4	\$5,101.00	0	None of members take insurance			-	
Elk River 1/1/2012	23,633	Central	4	\$7,000.00	\$1800 annual for EDA				No	
Fairmont 1/1/2012	10,619	Southwest	5	\$2,400.00	\$40	Blue Cross Blue Shield			-	
Faribault 1/1/2008	23,312	Southeast	6	\$7,220.00					-	
Fergus Falls 1/1/2014	13,733	Central	8	\$7,800.00			\$0.00	\$0.00	No	
Fridley 1/1/2011	26,347	Metro	4	\$7,647.15		Medica	\$6,478.56	\$13,756.80	Yes	
Golden Valley 1/1/2012	20,312	Metro	4	\$8,696.00	\$50/mtg, up to 3 monthly				No	
Grand Rapids 1/1/2014	10,576	Northeast	4	\$7,200.00			\$0.00	\$0.00	No	
Hastings 1/1/2013	22,491	Metro	6	\$6,000.00	0				No	
Hopkins 1/1/2010	17,290	Metro	4	\$4,600.00	0	N/A			-	
Hutchinson 1/1/2013	14,073	Central	4	\$5,278.00					No	
Lakeville 1/1/2014	55,772	Metro	4	\$8,664.00	25.00				No	
Mankato 1/1/2012	37,032	Southeast	6	\$9,068.00	n/a	n/a	\$0.00	\$0.00	No	
Maple Grove 1/1/2014	62,660	Metro	4	\$12,500.00					No	
Maplewood 1/1/2014	37,755	Metro	4	\$11,654.00	None	N/A			No	

Minneapolis	386,691	Metro	13	\$74,616.00	0	Medica	\$3,830.00	\$13,266.00	-
Minnetonka 1/1/2014	51,451	Metro	6	\$9,000.00	0	NA	\$0.00	\$0.00	No
Monticello 4/1/2014	11,501	Central	4	\$7,200.00	0				No
Moorhead 1/1/2014	36,962	Northwest	8	\$10,212.00	0	Blue Cross Blue Shield Minnesota	\$0.00	\$0.00	Yes
New Ulm 1/1/2013	13,396	Southwest	5	\$8,000.00					No
Northfield 1/1/2011	19,786	Central	6	\$7,200.00	0	N/A	\$0.00	\$0.00	No
Olmsted County 1/1/2012	141,326	Southeast	7	\$34,694.00		Self Insured			-
Owatonna	25,433	Southeast	7	\$7,200.00			\$0.00	\$0.00	-
Plymouth 1/1/2009	71,930	Metro	6	\$10,145.00		Medica	\$0.00	\$0.00	-
Red Wing 1/1/2014	16,294	Southeast	7	\$7,550.40		N/A	\$0.00	\$0.00	No
Redwood Falls 1/1/2013	5,198	Southwest	5	\$4,800.00	\$5/EACH BOARD OF REVIEW				No
Richfield 1/1/2009	33,859	Metro	4	\$7,746.00		HealthPartners	\$0.00	\$0.00	No
Robbinsdale	13,775	Metro	4	\$8,097.00					-
Rochester 1/1/2009	104,578	Southeast	6	\$19,097.00		Self- Insured/MMSI is TPA	\$552.83	\$1,528.54	-
Roseville 1/1/2014	34,178	Metro	4	\$7,020.00	0	NA	\$0.00	\$0.00	No
Savage 1/1/2014	27,567	Metro	4	\$6,000.00	0				No
Shakopee 1/1/2014	34,691	Metro	4	\$7,500.00	0				No
Springfield 1/1/2013	2,185	Southwest	4	\$2,760.00	\$30 per meeting	NA			No
St. Anthony Village 1/1/2014	8,437	Metro	4	\$6,000.00					No
St. Cloud 1/1/2013	65,741	Central	7	\$11,000.00					Yes
St. Louis Park 1/1/2014	46,293	Metro	6	\$6,807.00	EDA - \$4,385/yr				No
St. Peter 6/1/2013	10,917	Southeast	6	\$4,017.72	\$25 per meeting	BLUE CROSS BLUE SHIELD	\$0.00	\$0.00	Yes
Stillwater 1/1/2013	18,235	Metro	4	\$7,200.00		Blue Cross Blue Shield (2 plans)	\$658.50	\$1,731.50	Yes
Waconia 1/1/2013	10,183	Metro	4	\$4,000.00	0	n/a			No
Waseca 1/1/2008	9,328	Southeast	6	\$7,044.00		none			-
Wayzata 1/1/2012	4,115	Metro	5	\$16,500.00					No
Willmar 1/1/2012	19,072	Central	8	\$7,500.00	\$20 per hour	N/A	\$0.00	\$0.00	Yes
Winona 1/1/2014	27,474	Southeast	6	\$6,696.00		Blue Cross, Blue Shield			-
Woodbury 1/1/2014	59,338	Metro	4	\$8,100.00					No
Worthington 3/1/2014	11,405	Southwest	5	\$6,000.00	\$50/ mtg (max \$50/day)	Public Employees Insurance Program (PEIP)	\$8,241.12	\$12,276.00	Yes

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Mayor

Organization	Population	Region	Num. of Elected Officials	Annual Wages	Add'l Pmt. for Special Meetings	Health Provider	Org ANNUAL Cost for Single Health Cov.	Org ANNUAL Cost for Family Health Cov.
Albert Lea	18,061	Southeast	1	\$12,000.00				
Alexandria	12,441	Central	1	\$7,964.00		N/A		
Apple Valley	49,376	Metro	1	\$11,220.00		BCBS	\$0.00	\$13,800.00
Austin	23,743	Southeast	1	\$9,000.00	\$0	N/A		
Becker	4,289	Central	1	\$4,200.00	\$25/ meeting	N/A	\$0.00	\$0.00
Bemidji	13,541	Northwest	1	\$12,000.00	\$25 per 2 hr meeting	N/A		
Blaine	58,020	Metro	1	\$12,792.00	NA	NA		
Bloomington	84,701	Metro	1	\$26,400.00	\$35 for Port Authority	Medica	\$7,261.92	\$14,424.00
Brainerd	13,956	Central	1	\$7,800.00	n/a	HealthPartners	\$7,152.00	\$12,114.00
Brooklyn Center	29,810	Metro	1	\$11,500.00				
Brooklyn Park	75,306	Metro	1	\$17,100.00				
Burnsville	61,042	Metro	1	\$12,000.00		Health Partners	\$7,200.00	\$7,200.00
Chaska	24,177	Metro	1	\$8,208.00	0	n.a.	\$0.00	\$0.00
Columbia Heights	18,361	Metro	1	\$13,800.00	0	PreferredOne	\$7,111.56	\$10,380.00
Coon Rapids	63,162	Metro	1	\$14,000.00		N/A		
Cottage Grove	34,502	Metro	1	\$9,216.00				
Duluth	85,530	Northeast	1	\$78,000.00	\$0	Self-funded; administered by BCBS	\$475.08	\$1,170.21
Eagan	65,933	Metro	1	\$13,624.00		BCBS	\$542.00	\$542.00
East Grand Forks	7,908	Northwest	1	\$9,600.00				
Eden Prairie	62,536	Metro	1	\$13,500.00	0	Health Partners	\$6,784.20	\$11,193.84
Edina	49,491	Metro	1	\$7,051.00	0	Does not take City Health Insurance		
Elk River	23,633	Central	1	\$10,000.00	\$1800 annual for EDA			
Fairmont	10,619	Southwest	1	\$4,800.00	\$40	Blue Cross Blue Shield		
Faribault	23,312	Southeast	1	\$8,480.00				

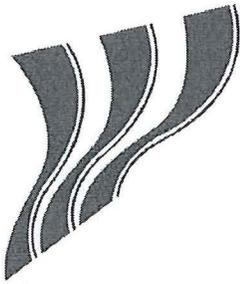
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Fergus Falls	13,733	Central	1	\$12,900.00			\$0.00	\$0.00
Fridley	26,347	Metro	1	\$10,530.57		Medica	\$6,478.56	\$13,756.80
Golden Valley	20,312	Metro	1	\$11,619.00	\$50/mtg, up to 3 monthly			
Grand Rapids	10,576	Northeast	1	\$9,600.00			\$0.00	\$0.00
Hastings	22,491	Metro	1	\$8,400.00	0			
Hopkins	17,290	Metro	1	\$6,000.00	0	N/A		
Hutchinson	14,073	Central	1	\$8,246.00	\$60<3hr \$90>3hr \$4980max			
Lakeville	55,772	Metro	1	\$9,996.00	25.00			
Mankato	37,032	Southeast	1	\$18,138.00	n/a	n/a	\$0.00	\$0.00
Maple Grove	62,660	Metro	1	\$14,500.00				
Maplewood	37,755	Metro	1	\$13,241.00	None	N/A		
Minneapolis	386,691	Metro	1	\$98,031.00		Medica	\$3,830.00	\$13,266.00

*Mayor*

Minnetonka	51,451	Metro	1	\$12,000.00	0	NA	\$0.00	\$0.00
Monticello	11,501	Central	1	\$8,400.00	0			
Moorhead	36,962	Northwest	1	\$19,476.00	0	Blue Cross Blue Shield Minnesota	\$0.00	\$0.00
New Ulm	13,396	Southwest	1	\$10,500.00				
Northfield	19,786	Central	1	\$9,600.00	0	N/A	\$0.00	\$0.00
Owatonna	25,433	Southeast	1	\$9,000.00	Council Pres. = \$9000.00		\$0.00	\$0.00
Plymouth	71,930	Metro	1	\$14,004.00		Medica	\$0.00	\$0.00
Red Wing	16,294	Southeast	1	\$7,550.40		N/A	\$0.00	\$0.00
Redwood Falls	5,198	Southwest	1	\$6,000.00				
Richfield	33,859	Metro	1	\$9,979.00		HealthPartners	\$0.00	\$0.00
Robbinsdale	13,775	Metro	1	\$10,151.00				
Rochester	104,578	Southeast	1	\$33,123.00		Self-Insured/MMSI is TPA	\$552.83	\$1,528.54
Roseville	34,178	Metro	1	\$9,300.00	0	NA	\$0.00	\$0.00

Mayor

Organization	Population	Region	Num. of Elected Officials	Annual Wages	Add'l Pmt. for Special Meetings	Health Provider	Org ANNUAL Cost for Single Health Cov.	Org ANNUAL Cost for Family Health Cov.
Savage	27,567	Metro	1	\$8,000.00				
Shakopee	34,691	Metro	1	\$15,000.00	0			
Springfield	2,185	Southwest	1	\$3,480.00	\$30 per meeting	NA		
St. Anthony Village	8,437	Metro	1	\$7,500.00		Mayor Pro-Tem Annual Wages \$6,756.00		
St. Cloud	65,741	Central	1	\$45,000.00				
St. Louis Park	46,293	Metro	1	\$11,796.00	EDA - \$4,385/yr			
St. Peter	10,917	Southeast	1	\$5,357.04	\$25 per meeting.	BLUECROSS BLUESHIELD	\$0.00	\$0.00
Stillwater	18,235	Metro	1	\$9,000.00		Blue Cross Blue Shied (2 plans)	\$658.50	\$1,731.50
Waconia	10,183	Metro	1	\$4,900.00		n/a		
Waseca	9,328	Southeast	1	\$8,736.00		none		
Willmar	19,072	Central	1	\$12,000.00	\$20 per hour	N/A	\$0.00	\$0.00
Winona	27,474	Southeast	1	\$9,407.00		Blue Cross, Blue Shield		
Woodbury	59,338	Metro	1	\$11,000.00				
Worthington	11,405	Southwest	1	\$10,000.00	\$50/meeting (max \$50/day)	Public Employee Insurance Program (PEIP)	\$8,241.12	\$12,276.00



**CITY OF WILLMAR, MINNESOTA  
REQUEST FOR COMMITTEE  
ACTION**

**Agenda Item Number:** 4  
**Meeting Date:** December 14, 2015  
**Attachments:**  Yes  No

**CITY COUNCIL ACTION**

**Date:** December 21, 2015

- Approved     Denied  
 Amended     Tabled  
 Other

**Originating Department:** City Clerk-Treasurer

**Agenda Item:** Consideration of Fire Contract for Dovre Township

**Recommended Action:**

Approve the contract with Dovre Township and authorize the Mayor and Interim City Administrator to execute the contract.

**Background/Summary:**

Dovre Township is under an annual contract for Willmar Fire Department service. A statewide formula has been used for decades to calculate the Township cost sharing proposal and is enclosed with current numbers.

Dovre Township

<b>2016</b>	<b>\$21,686.86</b>
2015	\$23,164.20
2014	\$27,198.20
2013	\$29,434.58
2012	\$30,487.92
2011	\$22,415.12

**Financial Considerations:** \$21,686.86 for the Townships fiscal year

**Preparer:** City Clerk-Treasurer

**Signature:**

**Comments:** Approve the agreement for 2016 fire services

AGREEMENT FOR FIRE DEPARTMENT SERVICE

THIS AGREEMENT, made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between the City of Willmar, a municipal corporation of Kandiyohi County, Minnesota, hereinafter referred to as "City", and the Township of Dovre, a political subdivision of the State of Minnesota, hereinafter referred to as "Township".

WHEREAS, the Township deems it advisable to have available for the benefit of the residents of said Township (Sections 25, 26, 27, 34, 35, & 36) services of the City's Fire Department, and the electors of said Township having, pursuant to law, provided a fund for the furnishing of said services, and

WHEREAS, the City has authorized its Mayor and City Administrator to enter into a contract with the Township for the furnishing of said services;

NOW, THEREFORE, IT IS AGREED between the parties hereto, that for the period commencing January 1, 2016, and terminating December 31, 2016, the Fire Department of the City will answer fire calls within the Township of Dovre which the City is requested to answer by the Township, and will respond to such calls with such fire fighting apparatus of the City Fire Department as may be authorized by the Insurance Services Office, and all equipment and resources deemed necessary by the incident commander, and will render all assistance possible in the saving of life and property, subject to City retaining in its corporate limits sufficient firefighters and equipment to maintain its fire class rating, and subject to the terms of this Agreement.

As payment for such services, the Township agrees to pay, pursuant to the formula attached hereto and made a part hereof, the amount of TWENTY-ONE THOUSAND, SIX HUNDRED EIGHTY-SIX DOLLARS AND EIGHTY-SIX CENTS, (\$21,686.86) payable TEN THOUSAND, EIGHT HUNDRED FORTY-THREE DOLLARS AND FORTY-THREE CENTS, (\$10,843.43) on January 1, 2016, and TEN THOUSAND, EIGHT HUNDRED FORTY-THREE DOLLARS AND FORTY-THREE CENTS, (\$10,843.43) on July 1, 2016.

IT IS FURTHER UNDERSTOOD AND AGREED that at times weather and road conditions through the seasons of the year demand for City's firefighters and equipment to be used at a fire within the City, or other special circumstances, may interfere in the rendering of the service contemplated herein, and in the event, failure to furnish the service herein agreed upon shall not be a breach of this Agreement. In an event whereby equipment and firefighters can not leave the City, Willmar Fire Command will activate mutual aid to render service to the township. Failure of the City to provide the services herein contracted for shall not result in the City being liable to Township or its residents for actual or consequential damages or for any other damages.

IT IS FURTHER UNDERSTOOD AND AGREED that the City will submit a billing statement to the Township within five (5) working days subsequent to a fire call listing the number of firefighters involved, firefighter hours, vehicles in use, and other data pertinent to assisting the township in making a "bill for services rendered" to the property owner receiving fire assistance. It shall be further understood that the sum total of the billings will not necessarily equal the annual contract price between the

City and Township due to various formula charges such as building and/or vehicle depreciation costs and administration and training costs which will not be a part of the individual billing statements.

IT IS FURTHER UNDERSTOOD AND AGREED that in the event of a hazardous materials incident the City reserves the right to exclude the call from the annual Funding Formula and bill the cost of the services rendered for special hazardous materials equipment and related costs directly to the owner of the property.

Township does hereby guarantee to the City that it is an equal opportunity employer and that it meets all United States Government and State of Minnesota Equal Opportunity Employment Requirements or that they are exempt from these provisions.

This Agreement may be terminated upon thirty (30) calendar days written notice by either party or the other party, and the cost of services prorated to the time of termination.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed by the respective officers thereof, and the respective seals of the parties have been affixed thereto.

CITY OF WILLMAR, A MUNICIPAL CORPORATION

BY: \_\_\_\_\_  
MARVIN CALVIN, MAYOR

(S E A L)

BY: \_\_\_\_\_  
KEVIN HALLIDAY, INTERIM CITY ADMINISTRATOR

(S E A L)

In the Presence of:  
\_\_\_\_\_

TOWNSHIP OF DOVRE  
BY: \_\_\_\_\_  
Beth Johnston

(S E A L)

DOVRE TOWNSHIP - 2015  
FIRE COST FORMULA

For Sections 25, 26, 27, 34, 35 & 36

$$S = [(C \times 1.05) + E/20 + P/50] \frac{(U + V)}{2}$$

- S = Cost of fire service for one year.
- C = 2014 actual operating cost of the Fire Department.
- E/20 = Cost of apparatus used for township fires depreciated for 20 years.
- P/50 = Cost of physical plant depreciated over 50 years.
- 1.05 = A number that when C is multiplied by it, the answer will be C plus an additional 5 percent charge for administration and accounting.
- U = Percent of Firefighter hours used by the Township in 2014.
- V = Percent market valuation of buildings and mobile home personal property for the area of the contracting unit being served as to the total market value of buildings and mobile home personal property in the area served by the Fire Department.
- C = \$597,196.67 (2014 Fire Department costs).
- E/20 = \$55,347.75 (cost of apparatus sent to township \$718,633.00)  
[units (5257) \$181,013 + (5276) \$315,942 + (5298) \$610,000]
- P/50 = \$3,888.85 (cost of building to maintain trucks \$194,442.50).

Payment for Actual Fire Calls

Protection

U = Use of Fire Department by Firefighter Hours  
2014

V = Market Value in Fire Service  
2015

<u>Unit</u>	<u>Firefighter Hours</u>	<u>Percent of Total</u>	<u>Unit</u>	<u>Market Value</u>	<u>Percent of Total</u>
City of Willmar	5,253	.9753	City of Willmar	\$851,392,300	.9025
Willmar Township	94	.0175	Willmar Township	39,132,500	.0415
Dovre Township	39	.0072	Dovre Township	52,867,500	.0560
<b>TOTAL</b>	<b>5,386</b>	<b>1.0000</b>	<b>TOTAL</b>	<b>\$943,392,300</b>	<b>1.0000</b>

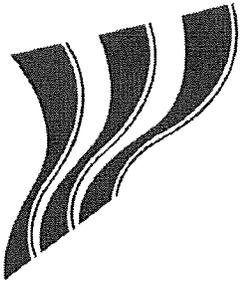
U = .0072

V = .0560

$$S = [(\$597,196.67 \times 1.05) + \$55,347.75 + \$3,888.85] \times \frac{.0072 + .0560}{2}$$

S = \$686,293.10 x .0316

S = \$21,686.86



**CITY OF WILLMAR, MINNESOTA  
REQUEST FOR COMMITTEE  
ACTION**

**Agenda Item Number:** 5

**Meeting Date:** December 14, 2015

**Attachments:** \_\_\_ Yes \_\_\_ No

**CITY COUNCIL ACTION**

**Date:** December 21, 2015

- |                                   |                                 |
|-----------------------------------|---------------------------------|
| <input type="checkbox"/> Approved | <input type="checkbox"/> Denied |
| <input type="checkbox"/> Amended  | <input type="checkbox"/> Tabled |
| <input type="checkbox"/> Other    |                                 |

**Originating Department:** City Clerk-Treasurer

**Agenda Item:** Consideration to Accept \$10,180 in Donations from Various Donors for the Selvig Park Improvements

**Recommended Action:** Accept the Donation and Direct Staff to Write Letters of Appreciation to the Donors

**Background/Summary:**

Throughout late summer, Tom Amberg solicited donations from the listed donors to augment the funds available in the Clara Selvig Park Trust to make over \$18,000 in landscape improvements to our downtown park. The Council needs to officially accept the donations and direct staff to write letters of appreciation to the donors.

**Alternatives:** N/A

**Financial Considerations:** The City will realize a cost sharing of \$10,180 by accepting the donations from the donors

**Preparer:** City Clerk-Treasurer

**Signature:**

**Comments:**

RESOLUTION NO. \_\_\_\_\_

WHEREAS, the City of Willmar has received numerous donations for the Selvig Park Improvements totaling \$10,180;

NOW, THEREFORE, BE IT RESOLVED by the City Council of Willmar, Minnesota, that the City accepts the donations for the Selvig Park Improvements, and the City Administrator is directed to express the community's appreciation to the following donors.

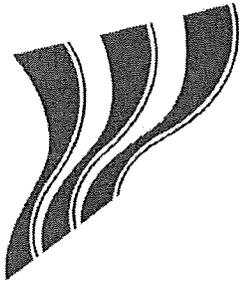
\$ 800.00	Warren Hagen
\$ 25.00	Don Pearce
\$ 50.00	CDS Administrative Services
\$1,200.00	Main Street Willmar
\$2,500.00	Delores Hoglund
\$1,305.00	Building 330
\$ 650.00	Quick Return Tax Service/Sunvold Accounting
\$2,200.00	West Central Association of Realtors
\$ 500.00	Willmar Fests
\$ 250.00	Steve Gardner
\$ 200.00	Rick's Cycling and Sport
\$ 500.00	Central Community Transit

Dated this 21st day of December, 2015.

\_\_\_\_\_  
MAYOR

Attest:

\_\_\_\_\_  
CITY ADMINISTRATOR



**CITY OF WILLMAR, MINNESOTA  
REQUEST FOR COMMITTEE ACTION**

**Agenda Item Number:** 6

**Meeting Date:** December 14, 2015

**Attachments:**  Yes No

**CITY COUNCIL ACTION**

**Date:** December 21 2015

- |                                   |                                 |
|-----------------------------------|---------------------------------|
| <input type="checkbox"/> Approved | <input type="checkbox"/> Denied |
| <input type="checkbox"/> Amended  | <input type="checkbox"/> Tabled |
| <input type="checkbox"/> Other    |                                 |

**Originating Department:** Finance

**Agenda Item:** Annual Investment Policy Review

**Recommended Action:** Receive policy with no recommended changes.

**Background/Summary:** Section 16.0 Investment Policy Adoption of the City of Willmar Investment Policy requires an annual review by the Finance Committee.

**Alternatives:** N/A

**Financial Considerations:** None

**Preparer:** Steven B. Okins, Finance Director

**Signature:**

**Comments:**

# CITY OF WILLMAR INVESTMENT POLICY

Dated: December 20, 1995  
Revised: January 13, 1997  
Revised: January 21, 1998  
Revised: February 3, 1999  
Revised: January 24, 2000  
Revised: January 6, 2002  
Revised: December 15, 2003  
Revised: March 16, 2009  
Revised: September 20, 2010  
Revised: March 7, 2011  
Revised: September 4, 2012

## 1.0 **Policy:**

It is the policy of the City of Willmar to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the entity and conforming to all state and local statutes governing the investment of public funds.

## 2.0 **Scope:**

This investment policy applies to all financial assets of the City of Willmar. These funds are accounted for the City's **Annual Financial Report** and include:

### 2.1 **Funds:**

2.1.1 General Fund

2.1.2 Special Revenue Funds

2.1.3 General Debt Service Funds:

2.1.4 Capital Projects Funds:

2.1.5 Enterprise Funds:

2.1.6 Internal Service Funds:

2.1.7 Trust and Agency Funds

## 3.0 **Prudence:**

Investments shall be made with judgment and care - under circumstances then prevailing - which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

3.1 The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectation are reported in a timely

fashion and appropriate action is taken to control adverse developments.

#### 4.0 **Objective:**

The primary objectives, in priority order, of the City of Willmar investment activities shall be:

4.1 **Safety:** Safety of principal is the foremost objective of the investment program. Investments of the City of Willmar be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, **diversification** is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

4.2 **Liquidity:** The City of Willmar investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.

4.3 **Return on Investments:** The City of Willmar investment portfolio shall be designed with the objective of attaining a rate of return throughout budgetary and economic cycles, commensurate with the City's investment risk constraints and the cash flow characteristics of the portfolio.

#### 5.0 **Delegation of Authority:**

Authority to manage the City of Willmar's investment program is derived from trading resolutions and Minnesota statutes. Management responsibility for the investment program is hereby delegated to the City Clerk-Treasurer,

who shall establish written procedures for the operation of the investment program consistent with this investment policy. Procedures should include reference to: safekeeping, repurchase agreements, wire transfer agreements, banking service contracts and collateral/depository agreements. Such procedures shall include explicit delegation of authority to person responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the City Clerk-Treasurer. The City Clerk-Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

#### 6.0 **Ethics and Conflicts of Interest:**

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decision. Employees and investment officials shall disclose to the City Administrator any material financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the City of Willmar, particularly with regard to the time of purchases and sales.

#### 7.0 **Authorized Financial Dealers and Institutions:**

The City Clerk-Treasurer will maintain a list of financial institutions authorized to

provide investment services. In addition, a list will also be maintained of approved security **broker/dealers** selected by credit worthiness who are authorized to provide investment services in the State of Minnesota. These may include "**primary**" **dealers** or regional dealers that qualify under **Securities & Exchange Commission Rule 15C3-1 (uniform net capital rule)**. No public deposit shall be made except in a **qualified public depository** as established by state laws.

All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the City Clerk-Treasurer with a **Notification to Broker and Certification by Broker** pursuant to Minnesota Statute 118A.04.

#### **8.0 Authorized and Suitable Investments**

Minnesota Statutes, Section 118A.04, Subdivision 1 through Subdivision 7, lists all permissible investments for municipalities. This list established the maximum investments risk permitted for a Minnesota municipality. The City of Willmar will not authorize its employees to invest in all of these investments, staying consistent with its number one priority of safety of capital. The following are investments the City will be authorized to invest in:

**8.1 Government Securities:** Instruments such as bonds, notes, bills, mortgages and other securities which are direct obligations of the federal government or its agencies and instrumentalities, with the principal fully guaranteed by the U.S. government or its agencies. The City will

not invest in any mortgage or mortgage related security unless a return of principal is completely guaranteed by a federal entity.

**8.2 Certificate of Deposit:** A negotiable or nonnegotiable instrument issued by commercial banks and insured up to \$100,000 by the Federal Deposit Insurance Corporation (FDIC). (See 9.0 "Collateralization")

**8.3 Repurchase Agreement:** An investment which consists of two simultaneous transactions, where the City purchases securities from a bank or dealer. At the same time, the selling bank or dealer agrees to repurchase the securities at the same price plus interest at some agreed-upon future date. The security purchased is the collateral protecting the investment.

**8.4 Prime Commercial Paper:** An investment used by corporations to finance receivables. A short-term (matures in 270 days or less) unsecured promissory note is issued for maturity specified by the purchaser. The City will only invest in commercial paper that has the highest rating of two (2) of the three (3) rating agencies.

**8.5** Any security which is a **general obligation of the State of Minnesota** or any of its municipalities.

**8.6 Bankers Acceptances** of United States banks eligible for purchase by the Federal Reserve System.

**8.7 Investment Pools:** Governmental sponsored pools and money market mutual funds are allowable short-term cash management facilities. These

pools/funds can provide safety, liquidity and yield in a single investment instrument. However, the City will follow due diligence standard which applies to the use of pools/funds. A thorough investigation of the pool/fund is required prior to investing. Currently the City uses the Minnesota Money Market Mutual Fund (4M) sponsored by the League of Minnesota Cities.

**8.8 Mutual Funds:** Shares of an investment company registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933 whose portfolio consists of direct obligations or are guaranteed issued of the United States, its agencies or instrumentalities. ***Effective January 1, 1997, mutual funds will be limited to funds held as of December 31, 1996, or a funds whose portfolio consists of the aforementioned obligations with a maturity of thirteen (13) months or shorter. Reinvestment of dividends paid from a fund holding obligation maturing beyond thirteen months will be prohibited.*** Generally speaking, participation in this investment type shall maintain a target balance of 15-20% of the portfolio and staff shall exercise discretion in setting mutual fund investment levels given market conditions and cash flow projections.

Investing in mutual funds is deemed long term and local restrictions therefore, prohibit the purchase of shares from any **general debt service fund** or any other city funds anticipating investment proceeds within a 36 month period and forcing the liquidation of shares in an unfavorable market.

#### **9.0 Collateralization:**

Collateralization will be required on two types of investments: certificates of deposit where the par value exceeds the Federal Deposit Insurance Corporation (FDIC) coverage limit, and repurchase agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level shall be at least 10 percent more than the amount on deposit at the close of the financial institution's banking day, except when the collateral is irrevocable standby letters of credit issued by Federal Reserve Banks. In that case, the amount of collateral must be at least equal the amount of deposit.

Collateral will always be held by an independent third party with whom the entity has a current custodial agreement or physically remitted to the City. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the entity and retained.

#### **10.0 Safekeeping and Custody:**

All security transactions entered into by the City of Willmar shall be held in safekeeping by the respective investment dealer on behalf of the City of Willmar and evidenced by safekeeping receipts. Each investment dealer must provide evidence to the City of possessing customer account insurance protection of \$500,000 from Securities Investor Protection Corporation (SIPC) plus other insurance totaling at a minimum \$10,000,000 per account.

#### **11.0 Diversification:**

The City will diversify its investments by

security type and institution. No more than **40%** of the City's total deposits will be invested with a single financial institution or broker/dealer on the day of purchase.

#### **12.0 Maximum Maturities:**

To the extent possible, the City will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than 10 years from date of purchase. Funds dedicated to capital projects anticipated to be completed within one year shall not be invested in instruments maturing beyond one year. Reserve funds may be invested in securities exceeding 10 years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds.

#### **13.0 Internal Control:**

The development of a system of internal controls shall be established by the City Clerk-Treasurer.

The City Clerk-Treasurer shall assist in an annual process of independent review by an external auditor. This review will provide internal control by assuring compliance with policies and procedures.

#### **14.0 Performance Standards:**

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs.

**14.1 Market Yield (Benchmark):** The City's investment strategy is active and mildly aggressive, yet it always yields to the objective of safety of principal. Given this strategy, the basis used by the City Clerk-Treasurer to determine whether market yields are being achieved shall be the annual goal of one and one-half (1 ½) percent above the annualized earnings at the Fed Funds rate during the year.

#### **15.0 Reporting:**

The Finance Director shall provide to the City Council quarterly investment reports which provide a clear picture of the status of the current investment portfolio. The report should include comments on the markets and economic conditions, discussions regarding restrictions on percentage of investment by categories, possible changes in the portfolio structure going forward and thoughts on investment strategies.

Schedules in the quarterly report should include the following:

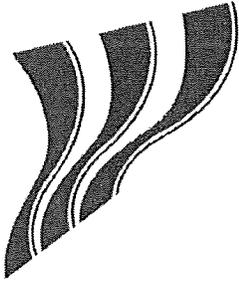
- A listing of individual securities held at the end of the reporting period by authorized investment category
- Average life and final maturity of all investments listed
- Coupon, discount or earnings rate
- Par value and Market Value

#### **16.0 Investment Policy Adoption:**

The City of Willmar investment policy shall be adopted by resolution of the Willmar City Council. The policy shall be reviewed annually by the Finance Committee and any modifications made thereto must be approved by the City Council.

I:\CLERK\Receptionist\Investments\INVESTME.doc





**CITY OF WILLMAR, MINNESOTA  
REQUEST FOR COMMITTEE ACTION**

**Agenda Item Number:** 7

**Meeting Date:** December 14, 2015

**Attachments:**  Yes No

**CITY COUNCIL ACTION**

**Date:** December 21, 2015

- |                                   |                                 |
|-----------------------------------|---------------------------------|
| <input type="checkbox"/> Approved | <input type="checkbox"/> Denied |
| <input type="checkbox"/> Amended  | <input type="checkbox"/> Tabled |
| <input type="checkbox"/> Other    |                                 |

**Originating Department:** Finance

**Agenda Item:** Reports

**Recommended Action:** Receive and review the following reports:  
A) 09/30/15 Quarterly Interest/Dividends Report  
B) 09/30/15 Quarterly Investment Activity Report  
C) 09/30/15 Cash/Investment Portfolio Report  
D) 09/30/15 10-Year Historical Quarterly Interest/Dividends  
E) 09/30/15 10-Year Historical Quarterly Investments Balances  
F) 09/30/15 Quarterly Rice Trust Report

**Background/Summary:** Periodically, Council reviews various financial reports.

**Alternatives:** N/A

**Financial Considerations:** Review Financial Status.

**Preparer:** Steven B. Okins, Finance Director

**Signature:**

**Comments:**



**WILLMAR**

**FINANCE**

City Office Building  
Box 755  
Willmar, Minnesota 56201  
320-235-4984  
Fax 320-235-4917  
[www.willmarmn.gov](http://www.willmarmn.gov)

**2015 Interest/Dividends Received By Institution**

<u>Institution</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>2015 Year-To-Date</u>	<u>2014 Year-To-Date</u>
Heritage Bank	\$ 1,523.94	\$ 1,230.88	\$ 1,726.24	\$ 10,552.77	\$ 7,985.39
Morgan Stanley Smith Barney	\$ 10,379.49	\$ 3,482.84	\$ 35,000.00	\$ 110,841.48	\$ 102,759.53
Multi-Bank Securities	\$ -	\$ -	\$ 10,000.00	\$ 36,250.00	\$ 56,750.00
UBS	\$ 75,000.00	\$ 5,000.00	\$ 10,000.00	\$ 243,625.00	\$ 238,625.00
Wells Fargo	\$ 20,000.00	\$ -	\$ -	\$ 121,100.00	\$ 121,100.00
Wells Fargo Advisors	\$ 10,093.08	\$ -	\$ -	\$ 89,807.05	\$ 109,987.61
<b>Totals</b>	<b>\$ 116,996.51</b>	<b>\$ 9,713.72</b>	<b>\$ 56,726.24</b>	<b>\$ 612,176.30</b>	<b>\$ 637,207.53</b>



**WILLMAR**

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**INVESTMENT ACTIVITY REPORT FOR QUARTER ENDING SEPTEMBER 30, 2015**

BALANCE AT PRIOR QUARTER ENDED JUNE 30, 2015 \$ 41,645,493.62

SUMMARY OF JULY THROUGH SEPTEMBER, 2015, TRANSACTIONS:

(08/05/2015) PURCHASED: MSSB, CD-14042E5F3, 2.300%	245,000.00
(08/10/2015) SOLD: MSSB, CD-02005QP64, 1.100%	(96,000.00)
(08/10/2015) Market Value Adjustment: MSSB, CD-02005QP64	(85.44)
(08/10/2015) SOLD: MSSB, CD-795450NT8, 1.100%	(150,000.00)
(08/10/2015) Market Value Adjustment: MSSB, CD-795450NT8	(133.50)
(09/08/2015) SOLD: MSSB, FHLB-313380GQ4, 1.500-5.000%	(4,000,000.00)
(09/08/2015) SOLD: MSSB, FHLB-313380GQ4, 1.500-5.000%	31,400.00
(09/29/2015) SOLD: UBS, FHLMC-3134G3XL9, 2.000%	(1,000,000.00)
(09/29/2015) Market Value Adjustment: UBS, FHLMC-3134G3XL9	10,450.00
(09/30/2014) Market Value Adjustment at Quarter End	593,155.28

SEPTEMBER 30, 2015 BALANCE

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\$ 37,279,279.96

**CASH/INVESTMENT PORTFOLIO AS OF SEPTEMBER 30, 2015**

	<u>BANK</u>	<u>SECURITY TYPE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>PAR VALUE</u>	<u>MARKET VALUE</u>
1	MSSB	CD-36160TE51	12/09/2016	2.100%	150,000.00	152,430.00
2	MSSB	CD-06740KFC6	12/14/2016	1.950%	245,000.00	248,995.95
3	MSSB	CD-38143ADT9	12/14/2016	2.050%	150,000.00	152,355.00
4	MSSB	CD-02587DJS8	12/15/2016	2.050%	150,000.00	152,446.50
5	MSSB	CD-2546703M2	02/08/2017	1.750%	245,000.00	249,211.55
6	Wells Fargo Advisors	CD-36157PFB0	06/08/2018	2.000%	150,000.00	151,816.50
7	MSSB	CD-87164YBX1	07/18/2019	2.050%	97,000.00	97,036.86
8	MSSB	CD-74267GUQ8	07/22/2019	2.000%	247,000.00	246,975.30
9	MSSB	CD-856284X58	07/22/2019	2.000%	247,000.00	247,064.22
10	MSSB	CD-38147JU59	07/23/2019	2.050%	97,000.00	96,845.77
11	MSSB	CD-02587CAJ9	07/24/2019	2.000%	247,000.00	247,049.40
12	MSSB	CD-140420PS3	10/08/2019	2.100%	245,000.00	245,323.40
13	MSSB	CD-17284A3Z9	12/12/2019	1.600%	245,000.00	240,112.25
14	Wells Fargo	FFCB-3133EAYB8	04/17/2020	1.840%	2,000,000.00	2,000,326.00
15	MSSB	CD-36161TS30	07/20/2020	2.200%	97,000.00	96,949.56
16	MSSB	CD-14042E5F3	08/05/2020	2.300%	245,000.00	244,860.35
17	UBS	FHLMC-3134G3YP9	07/26/2021	2.000%	6,000,000.00 *	6,007,860.00
18	Wells Fargo	FHLMC-3134G3D49	11/23/2021	2.000%	2,000,000.00	1,996,988.00
19	Wells Fargo	FHLB-313381C60	06/07/2022	2.080%	2,000,000.00	1,979,754.00
20	UBS	FHLMC-3134G3WU0	06/21/2022	2.250%	1,000,000.00	986,900.00
21	Wells Fargo Advisors	FHLB-313379VX4	07/12/2022	2.530%	797,872.34 ^	797,864.35
22	UBS	FNMA-3136G0TG6	07/26/2022	2.000%	1,000,000.00 *	977,400.00
23	Wells Fargo	FNMA-3136G0TG6	07/26/2022	2.000%	2,000,000.00 *	1,954,796.00
24	UBS	FNMA-3136G0D65	09/27/2022	2.000%	3,000,000.00 *	2,901,960.00
25	UBS	FNMA-3135G0RC9	10/25/2022	2.200%	1,000,000.00	1,000,100.00
26	UBS	FNMA-3136G0Z33	11/15/2022	2.250%	1,900,000.00	1,884,420.00
27	Wells Fargo	FHLB-313381DA0	12/05/2022	2.190%	2,000,000.00	1,976,522.00
28	Wells Fargo Advisors	FHLB-313381GY5	12/27/2022	1.500-5.000%	3,000,000.00	2,997,840.00
29	Multi-Bank Securities	FHLB-313381H40	12/28/2022	1.500-9.000%	1,000,000.00	996,600.00
30	Multi-Bank Securities	FHLB-313382G49	03/27/2023	2.000-6.000%	1,000,000.00	996,570.00
31	Wells Fargo Advisors	FHLB-313382VW0	04/25/2023	1.625-5.500%	1,150,000.00	1,138,557.50
32	Wells Fargo Advisors	FHLB-313382TV5	04/25/2023	1.625-6.000%	850,000.00	850,399.50
33	Multi-Bank Securities	FHLB-3133832Q3	05/23/2023	1.750-8.000%	1,000,000.00	997,410.00
34	Wells Fargo Advisors	FHLB-313383A27	06/13/2023	1.625-10.000%	2,000,000.00	1,967,540.00
<b>TOTAL INVESTMENT</b>					<b>\$ 37,554,872.34</b>	<b>\$ 37,279,279.96</b>
35	Heritage Bank	Flex Gold Ckg	None	0.230%	9,678,049.86	9,678,049.86
36	Heritage Bank	Commercial Ckg	None	0.080%	217,194.91	217,194.91
37	Heritage Bank	Law Enf Forfeitur Fd	None	0.080%	59,543.37	59,543.37
38	Heritage Bank	Law Enf Explorer Fd	None	0.000%	1,176.26	1,176.26
<b>TOTAL PORTFOLIO FOR SEPTEMBER 30, 2015</b>					<b>\$ 47,510,836.74</b>	<b>\$ 47,235,244.36</b>

\* Par Value is not equal to Purchase Amount

^ WFA FHLB-313379VX4	1,500,000.00	Par Value
Partial Call 10/12/12	(15,957.45)	
Partial Call 12/17/12	(686,170.21)	
	<u>797,872.34</u>	Par Value

## Historical Interest/Dividends Received Per Quarter 2005 through 09/30/2015

<u>Year</u>	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>	<u>Annual Totals</u>
2015	\$ 187,662.01	\$ 241,077.82	\$ 183,436.47	\$ -	\$ 612,176.30
2014	\$ 196,385.66	\$ 258,307.26	\$ 182,514.61	\$ 259,763.87	\$ 896,971.40
2013	\$ 221,647.55	\$ 231,204.91	\$ 171,397.74	\$ 264,878.39	\$ 889,128.59
2012	\$ 143,871.89	\$ 345,677.26	\$ 175,728.62	\$ 159,483.59	\$ 824,761.36
2011	\$ 281,807.02	\$ 275,608.48	\$ 290,307.92	\$ 211,444.35	\$ 1,059,167.77
2010	\$ 234,241.45	\$ 446,351.92	\$ 233,012.97	\$ 365,903.94	\$ 1,279,510.28
2009	\$ 509,706.62	\$ 484,844.91	\$ 342,331.25	\$ 343,882.12	\$ 1,680,764.90
2008	\$ 531,303.45	\$ 435,311.50	\$ 478,334.39	\$ 554,954.62	\$ 1,999,903.96
2007	\$ 622,474.29	\$ 495,977.22	\$ 582,224.88	\$ 728,080.25	\$ 2,428,756.64
2006	\$ 392,269.92	\$ 398,251.19	\$ 435,489.27	\$ 424,705.40	\$ 1,650,715.78
2005	\$ 297,617.30	\$ 358,311.00	\$ 323,683.93	\$ 417,349.67	\$ 1,396,961.90

## Historical Balances At the End of Each Quarter 2005 through 09/30/2015

Year	Investments				Operating Cash (Flex Gold and Checking)			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2015	\$42,089,898.87 #	\$41,645,493.62 #	\$37,279,279.96 #	\$ - #	\$ 6,052,923.58	\$ 7,746,033.30	\$ 9,955,964.40	\$ -
2014	\$44,669,958.48 #	\$44,497,454.10 #	\$44,393,573.89 #	\$44,192,171.67 #	\$ 2,692,337.80	\$ 7,288,512.71	\$ 5,397,016.71	\$ 7,929,545.18
2013	\$45,036,646.37 #	\$43,145,874.09 #	\$45,544,516.83 #	\$43,871,669.60 #	\$ 4,864,300.48	\$ 7,115,084.74	\$ 2,428,725.91	\$ 6,945,509.90
2012	\$41,122,817.67 #	\$37,855,613.32 #	\$44,310,158.10 #	\$47,119,283.92 #	\$ 8,136,948.46	\$11,647,103.27	\$ 6,473,162.53	\$ 7,735,728.32
2011	\$41,498,738.04 #	\$42,926,445.51 #	\$33,053,338.89 #	\$46,841,372.72 #	\$ 6,566,351.65	\$ 9,181,801.11	\$18,167,922.89	\$ 7,404,105.73
2010	\$41,358,462.50	\$40,144,176.24 #	\$44,577,231.24 #	\$48,797,293.88 #	\$ 5,700,619.84	\$ 8,771,348.62	\$ 3,304,736.92	\$ 4,417,038.74
2009	\$40,055,806.99	\$41,062,156.99	\$38,897,050.00	\$45,863,584.72	\$ (2,077,111.26)	\$ 7,201,418.64	\$ 8,850,416.77	\$ 5,516,985.71
2008	\$41,205,848.94	\$43,736,011.19	\$45,244,926.32	\$42,945,529.36	\$ 3,167,634.31	\$ 1,718,731.16	\$ 1,997,209.74	\$ 6,351,625.00
2007	\$43,139,351.72	\$48,100,353.36	\$47,115,305.03	\$50,105,966.14	\$ 926,179.01	\$ 663,940.06	\$ 926,179.01	\$ (341,184.39)
2006	\$40,287,460.83	\$39,045,724.67	\$45,986,724.51	\$48,565,446.01	\$ 239,513.13	\$ 982,309.33	\$ 1,133,968.89	\$ 171,495.87
2005	\$36,768,248.22	\$37,768,170.45	\$48,355,084.17	\$48,354,326.94	\$ 1,513,953.62	\$ 961,246.67	\$ 1,454,324.57	\$ 1,007,718.38

# Investment Balance after adjusting for market values  
2010 market values were only adjusted 1/1/10 and 12/31/10

\*\*4M, Flex Gold, General Ckg



**Wealth Management**

1100 West St. Germain Street  
St. Cloud, MN 56301

**Relationship Manager:** Jeffrey C Schultz  
**Phone Number:** 320-231-8126

**Associate:** Kwynn M Bruess  
**Phone Number:** 320-231-8176

Go green and clutter free. Your Wealth Management statements along with your Bremer Bank statements are all available online. Your Relationship Manager can show you how to turn off the paper and go green today.

**Account Statement**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

Cushman Albert Rice Trust  
180205

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0006192 - 0800599

**Willmar City Offices**  
ATTN: City Administrator  
PO Box 755  
Willmar MN 56201-0755



**Wealth Management**

1100 West St. Germain Street  
St. Cloud, MN 56301

**Account Summary**

**Statement of Value and Activity**

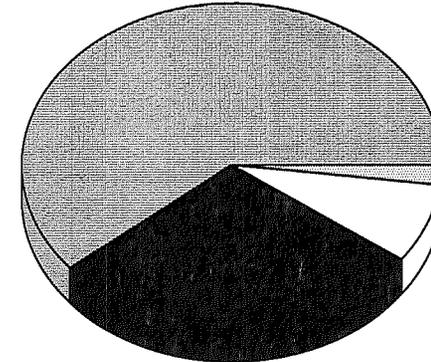
July 1, 2015 - September 30, 2015

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/15 to 9/30/15</i>
<b>Beginning Market Value</b>	<b>\$3,052,428.84</b>	<b>\$3,061,232.09</b>
Additions	\$0.00	\$0.00
Withdrawals	-\$8,706.21	-\$48,365.50
Expenses/ Fees/ Taxes	-\$5,657.78	-\$29,242.46
Income	\$11,180.93	\$33,374.16
Other	\$0.00	\$0.00
<b>Change in Market Value</b>	<b>-\$170,083.46</b>	<b>-\$137,835.97</b>
<b>Ending Market Value</b>	<b>\$2,879,162.32</b>	<b>\$2,879,162.32</b>
Realized Gains/Losses (Included in Total Above)	\$25,998.87	\$53,258.48

**Asset Allocation**

	<i>Asset Class</i>	<i>Balance</i>
61%	Equities	\$1,777,153.12
29%	Fixed Income	\$830,137.16
8%	Alternative	\$216,381.31
2%	Other	\$44,232.33
0%	Cash and Money Market	\$11,258.40
<b>100%</b>	<b>Total Assets Value</b>	<b>\$2,879,162.32</b>



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**Asset Detail**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

**Asset Detail**

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Est. Ann. Income</i>	<i>Current Yield</i>
<i>Cash and Money Market</i>						
Federated Government Obligations Tax-Managed Fund TICKER: GOTXX	10,909.82	1.000	\$10,909.82	\$10,909.82	\$1.59	0.01%
Cash			\$348.58	\$348.58		
<b>Total Cash and Money Market</b>			<b>\$11,258.40</b>	<b>\$11,258.40</b>	<b>\$1.59</b>	
<i>Equities</i>						
<i>Stocks</i>						
Abbott Labs TICKER: ABT	488.00	40.220	\$19,627.36	\$13,902.59	\$468.48	2.39%
Air Products & Chemicals Inc TICKER: APD	227.00	127.580	\$28,960.66	\$15,813.51	\$735.48	2.54%
Akamai Technologies Inc TICKER: AKAM	560.00	69.060	\$38,673.60	\$15,878.82	\$0.00	0.00%
Altria Group Inc TICKER: MO	283.00	54.400	\$15,395.20	\$15,058.34	\$639.58	4.15%
Apple Inc TICKER: AAPL	343.00	110.300	\$37,832.90	\$5,273.24	\$713.44	1.89%
BlackRock Inc CL A TICKER: BLK	29.00	297.470	\$8,626.63	\$10,569.75	\$252.88	2.93%
Cameron International Corp TICKER: CAM	241.00	61.320	\$14,778.12	\$12,866.81	\$0.00	0.00%
Celgene Corp TICKER: CELG	394.00	108.170	\$42,618.98	\$8,075.44	\$0.00	0.00%
Cisco Systems Inc TICKER: CSCO	745.00	26.250	\$19,556.25	\$13,498.81	\$625.80	3.20%

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**Asset Detail (continued)****Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Est. Ann. Income</i>	<i>Current Yield</i>
Colgate Palmolive Co TICKER: CL	264.00	63.460	\$16,753.44	\$9,683.21	\$401.28	2.39%
Comcast Corp-CL A TICKER: CMCSA	813.00	56.880	\$46,243.44	\$13,575.13	\$813.00	1.76%
Delta Air Lines Inc TICKER: DAL	290.00	44.870	\$13,012.30	\$12,470.55	\$156.60	1.20%
eBay Inc TICKER: EBAY	627.00	24.440	\$15,323.88	\$10,287.19	\$0.00	0.00%
Ecolab Inc TICKER: ECL	157.00	109.720	\$17,226.04	\$17,877.62	\$207.24	1.20%
EMC Corp Mass TICKER: EMC	677.00	24.160	\$16,356.32	\$13,437.57	\$311.42	1.90%
Expeditors Intl Wash Inc TICKER: EXPD	326.00	47.050	\$15,338.30	\$14,202.81	\$234.72	1.53%
Express Scripts Hldg TICKER: ESRX	377.00	80.960	\$30,521.92	\$25,750.23	\$0.00	0.00%
ExxonMobil Corp TICKER: XOM	163.00	74.350	\$12,119.05	\$9,871.93	\$475.96	3.93%
Ford Motor Co DEL TICKER: F	1,004.00	13.570	\$13,624.28	\$13,249.39	\$602.40	4.42%
F5 Networks Inc TICKER: FFIV	259.00	115.800	\$29,992.20	\$18,649.42	\$0.00	0.00%
Google Inc Class C TICKER: GOOG	34.00	608.420	\$20,686.28	\$9,237.94	\$0.00	0.00%
Halliburton Co TICKER: HAL	338.00	35.350	\$11,948.30	\$23,120.01	\$243.36	2.04%
Home Depot Inc TICKER: HD	84.00	115.490	\$9,701.16	\$9,374.95	\$198.24	2.04%

6650080 - #610000

**Asset Detail (continued)****Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Est. Ann. Income</b>	<b>Current Yield</b>
Honeywell International Inc TICKER: HON	204.00	94.690	\$19,316.76	\$19,042.44	\$422.28	2.19%
ITC Holdings Corp TICKER: ITC	852.00	33.340	\$28,405.68	\$17,701.21	\$639.00	2.25%
JP Morgan Chase & Co TICKER: JPM	461.00	60.970	\$28,107.17	\$29,579.57	\$811.36	2.89%
Mylan NV TICKER: MYL	590.00	40.260	\$23,753.40	\$34,045.95	\$0.00	0.00%
Nike Inc-Class B TICKER: NKE	298.00	122.970	\$36,645.06	\$14,310.24	\$333.76	0.91%
Nvr Inc TICKER: NVR	15.00	1,525.220	\$22,878.30	\$21,120.43	\$0.00	0.00%
Paypal Holdings Inc TICKER: PYPL	627.00	31.040	\$19,462.08	\$15,156.19	\$0.00	0.00%
Philip Morris International TICKER: PM	177.00	79.330	\$14,041.41	\$15,105.69	\$722.16	5.14%
Procter & Gamble Co TICKER: PG	203.00	71.940	\$14,603.82	\$11,529.86	\$538.36	3.69%
Qualcomm Inc TICKER: QCOM	250.00	53.730	\$13,432.50	\$10,032.22	\$480.00	3.57%
St Jude Medical Inc TICKER: STJ	262.00	63.090	\$16,529.58	\$8,956.30	\$303.92	1.84%
State Street Corp TICKER: STT	540.00	67.210	\$36,293.40	\$25,792.29	\$734.40	2.02%
Stericycle Inc TICKER: SRCL	145.00	139.310	\$20,199.95	\$8,027.09	\$0.00	0.00%
T Rowe Price Group Inc TICKER: TROW	355.00	69.500	\$24,672.50	\$17,061.43	\$738.40	2.99%
Target Corp TICKER: TGT	359.00	78.660	\$28,238.94	\$12,938.51	\$804.16	2.85%

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**Asset Detail (continued)****Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Est. Ann. Income</b>	<b>Current Yield</b>
Thermo Fisher Scientific Inc TICKER: TMO	209.00	122.280	\$25,556.52	\$9,730.97	\$125.40	0.49%
Union Pac Corp TICKER: UNP	227.00	88.410	\$20,069.07	\$21,773.66	\$499.40	2.49%
United Technologies Corp TICKER: UTX	114.00	88.990	\$10,144.86	\$10,532.57	\$291.84	2.88%
UnitedHealth Group Inc TICKER: UNH	39.00	116.010	\$4,524.39	\$4,639.15	\$78.00	1.72%
VMware Inc. TICKER: VMW	131.00	78.790	\$10,321.49	\$10,460.42	\$0.00	0.00%
Wells Fargo & Co TICKER: WFC	311.00	51.350	\$15,969.85	\$17,070.79	\$466.50	2.92%
3M Co TICKER: MMM	141.00	141.770	\$19,989.57	\$8,436.73	\$578.10	2.89%
			\$948,072.91	\$654,768.97	\$15,646.92	
<b>Mutual Funds</b>						
Baron Growth Fund-Ins TICKER: BGRIX	1,254.33	69.280	\$86,899.77	\$51,217.76	\$0.00	0.00%
Diamond Hill Large Cap Fd-I TICKER: DHLRX	4,640.73	21.360	\$99,125.95	\$63,513.05	\$1,113.77	1.12%
Federated Strategic Val Div Is TICKER: SVAIX	23,012.42	5.670	\$130,480.40	\$84,481.78	\$4,602.48	3.53%
Harbor International Fd-Ins TICKER: HAINX	2,039.32	60.570	\$123,521.55	\$78,996.90	\$2,891.75	2.34%
ICM Small Company Port Instl TICKER: ICSCX	2,105.91	26.740	\$56,312.06	\$37,704.99	\$159.84	0.28%
JP Morgan Mid Cap Value Fund-I TICKER: FLMVX	2,012.78	35.010	\$70,467.43	\$48,487.34	\$807.12	1.14%

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**Asset Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Est. Ann. Income</i>	<i>Current Yield</i>
Oppenheimer Developing Mkt-Y TICKER: ODVYX	2,327.20	28.860	\$67,162.99	\$48,610.80	\$521.29	0.78%
Oppenheimer Intl Small Co-Y TICKER: OSMYX	1,270.47	35.230	\$44,758.62	\$45,177.88	\$294.75	0.66%
SPDR S&P Regional Banking ETF TICKER: KRE	493.00	41.180	\$20,301.74	\$16,307.90	\$354.47	1.75%
Vanguard International Growth Fd-Iv TICKER: VWIGX	6,505.74	19.990	\$130,049.70	\$84,474.12	\$3,213.83	2.47%
			\$829,080.21	\$558,972.52	\$13,959.30	
<b>Total Equities</b>			\$1,777,153.12	\$1,213,741.49	\$29,606.22	
<b>Fixed Income</b>						
<i>Taxable Individual Bonds</i>						
United States Treasury Strips Stripped Coupon DTD 02/15/1986 Zero Cpn 02/15/2016 TICKER: 21516	60,000.00	99.968	\$59,980.80	\$59,456.17	\$0.00	0.00%
Cisco Systems Inc DTD 02/22/2006 5.500% 02/22/2016 Non Callable	50,000.00	101.922	\$50,961.00	\$48,882.40	\$2,750.00	5.40%
United States Treasury Strips Stripped Coupon DTD 08/15/1987 Zero Cpn 02/15/2017	100,000.00	99.289	\$99,289.00	\$98,507.43	\$0.00	0.00%
Montclair Twp New Jersey General Obligation DTD 11/07/2012 1.960% 04/01/2017 Non Callable	25,000.00	101.279	\$25,319.75	\$25,275.32	\$490.00	1.93%

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**Asset Detail (continued)****Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Est. Ann. Income</b>	<b>Current Yield</b>
United States Treasury Notes DTD 08/31/2010 1.875% 08/31/2017	25,000.00	102.336	\$25,584.00	\$25,545.90	\$468.75	1.83%
United States Treasury Notes DTD 02/15/2009 2.750% 02/15/2019	25,000.00	105.578	\$26,394.50	\$23,875.86	\$687.50	2.60%
Fedl Natl Mtge Assn Pool #765251 15 Yr Gtd Single Family Mortgage DTD 03/01/2004 4.000% 03/01/2019 Non Callable TICKER: 765251A	1,835.99	104.632	\$1,921.03	\$1,836.52	\$73.44	3.82%
Federal National Mortgage Assn DTD 09/09/2014 2.000% 03/09/2020 Callable	50,000.00	100.941	\$50,470.50	\$49,820.00	\$1,000.00	1.98%
Charles Schwab Corp DTD 07/22/2010 4.450% 07/22/2020 Non Callable	25,000.00	110.313	\$27,578.25	\$26,582.87	\$1,112.50	4.03%
Fedl Natl Mtge Assn Pool #829079 15 Yr Gtd Single Family Mortgage DTD 09/01/2005 4.000% 09/01/2020 Non Callable TICKER: 829079A	7,637.72	104.654	\$7,993.18	\$7,718.05	\$305.51	3.82%
Quest Diagnostic Inc DTD 03/24/2011 4.700% 04/01/2021 Non Callable	50,000.00	108.571	\$54,285.50	\$52,808.58	\$2,350.00	4.33%
Burlington North Santa Fe DTD 05/19/2011 4.100% 06/01/2021 Callable	50,000.00	107.023	\$53,511.50	\$52,482.62	\$2,050.00	3.83%

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**Asset Detail (continued)****Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Est. Ann. Income</b>	<b>Current Yield</b>
Federal Home Loan Mortgage Corp Medium Term Note DTD 01/13/2012 2.375% 01/13/2022 Non Callable	25,000.00	102.991	\$25,747.75	\$24,898.75	\$593.75	2.31%
Cameron Intl Corp DTD 05/17/2012 3.600% 04/30/2022 Callable	25,000.00	100.785	\$25,196.25	\$25,371.30	\$900.00	3.57%
United States Treasury Notes DTD 05/15/2015 2.125% 05/15/2025	25,000.00	100.602	\$25,150.50	\$24,783.20	\$531.25	2.11%
Mcdonald's Corp Medium Term Note DTD 05/26/2015 3.375% 05/26/2025 Callable	25,000.00	100.387	\$25,096.75	\$24,696.25	\$843.75	3.36%
Clear Creek Texas Indep Sch Dist School District Revenue DTD 11/01/2012 3.700% 02/15/2026 Non Callable Psf-Gtd	25,000.00	104.833	\$26,208.25	\$26,566.49	\$925.00	3.53%
Govt Natl Mtge Assn Pool #738040 15 Yr Gtd Single Family Mortgage DTD 03/01/2011 3.500% 03/15/2026 Non Callable TICKER: 738040X	12,924.65	106.186	\$13,724.17	\$13,274.43	\$452.36	3.30%
Govt Natl Mtge Assn Pool #553351 30 Yr Gtd Single Family Mortgage DTD 07/01/2003 4.500% 07/15/2033 Non Callable TICKER: 553351X	4,758.44	109.113	\$5,192.08	\$4,710.85	\$214.13	4.12%

6650080 - 9619000

**Asset Detail (continued)****Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Est. Ann. Income</b>	<b>Current Yield</b>
Federal Natl Mtge Assn Pool #Ma1527 20 Yr Gtd Single Family Mortgage DTD 07/01/2013 3.000% 08/01/2033 Non Callable TICKER: MA1527A	20,792.95	103.904	\$21,604.71	\$20,585.04	\$623.79	2.89%
Federal Home Loan Mortgage Corp Gold Pool #C01676-30 Yr Gtd Mtge DTD 11/01/2003 6.000% 11/01/2033 Non Callable TICKER: C01676F	13,640.44	114.219	\$15,579.97	\$13,589.27	\$818.43	5.25%
Fedl Natl Mtge Assn Pool #357883 30 Yr Gtd Single Family Mortgage DTD 08/01/2005 5.000% 05/01/2035 Non Callable TICKER: 357883A	11,524.38	110.698	\$12,757.26	\$11,394.97	\$576.22	4.52%
Federal Home Loan Mortgage Corp Gold Pool #G02884-30 Yr Gtd Mtge DTD 04/01/2007 6.000% 04/01/2037 Non Callable TICKER: G02884F	11,566.79	113.226	\$13,096.61	\$11,629.07	\$694.01	5.30%
Federal Home Loan Mortgage Corp Gold Pool #G05634-30 Yr Gtd Mtge DTD 09/01/2009 4.000% 10/01/2039 Non Callable TICKER: G05634F	37,444.69	106.790	\$39,987.18	\$39,061.34	\$1,497.79	3.75%

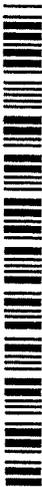
0006197 - 0800599

**Asset Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Est. Ann. Income</i>	<i>Current Yield</i>
Federal Home Loan Mortgage Corp Gold Pool #C03478-30 Yr Gtd Mtge DTD 06/01/2010 4.500% 06/01/2040 Non Callable TICKER: C03478F	13,150.87	108.505	\$14,269.35	\$13,437.09	\$591.79	4.15%
			\$746,899.84	\$726,789.77	\$20,549.97	
<i>Taxable Mutual Funds</i>						
Sit Emerging Markets Debt Fund TICKER: SITEX	4,600.37	8.730	\$40,161.19	\$50,009.84	\$877.29	2.18%
SIMT High Yield Bond Fund TICKER: SHYAX	6,136.20	7.020	\$43,076.13	\$46,027.36	\$2,539.71	5.90%
			\$83,237.32	\$96,037.20	\$3,417.00	
<b>Total Fixed Income</b>			\$830,137.16	\$822,826.97	\$23,966.97	
<i>Alternative</i>						
Diamond Hill Long/Short Fund TICKER: DHLSX	4,705.25	22.960	\$108,032.54	\$109,969.39	\$0.00	0.00%
John Hancock Funds II - Global Absolute Return Strategies Fund TICKER: JHAIX	9,823.10	11.030	\$108,348.77	\$109,829.76	\$5,687.57	5.25%
<b>Total Alternative</b>			\$216,381.31	\$219,799.15	\$5,687.57	



0006191 - 4619000  
6690080 - 4619000

**Asset Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Est. Ann. Income</b>	<b>Current Yield</b>
<i>Other</i>						
Mineral Interest In Se4 16-159-67 Towner Co ND	1.00	1,600.000	\$1,600.00	\$1.00	\$0.00	0.00%
Mineral Interest Ne4 31-8-30 W1m Storthoaks Area, Saskatchewan (Cert of Title)	1.00	16,000.000	\$16,000.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In E2sw4 W2se4 17-119-34 Kandiyohi Co MN	1.00	600.000	\$600.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Lot 1 2-161-78 Bottineau Co ND	1.00	750.000	\$750.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Lot 4 of Govt Lot 5 4-121-35 Kandiyohi Co MN	1.00	150.000	\$150.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Lots 3-4 and E2sw4 31-162-77 Bottineau Co ND	1.00	2,926.125	\$2,926.13	\$1.00	\$0.00	0.00%
75% Mineral Interest In Lots 3-4 and S2nw4 1-161-78 Bottineau Co ND	1.00	3,000.000	\$3,000.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Lots 3-7 Se4nw4 E2sw4 N2se4 6-161-77 Bottineau Co ND	1.00	7,500.000	\$7,500.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Ne4nw4 20-119-34 Kandiyohi Co MN	1.00	150.000	\$150.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Ne4se4 9-118-34 Kandiyohi Co MN	1.00	150.000	\$150.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Nw4 33-162-78 Bottineau Co ND	1.00	3,000.000	\$3,000.00	\$1.00	\$0.00	0.00%

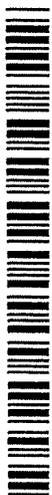
0006198-08005999

**Asset Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Est. Ann. Income</b>	<b>Current Yield</b>
75% Mineral Interest In Nw4nw4 4-122-36 Kandiyohi Co MN	1.00	150.000	\$150.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Nw4se4 29-119-34 Kandiyohi Co MN	1.00	150.000	\$150.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In N2nw4 Except W 18.25 Acres N2ne4 4-120-33 Kandiyohi Co MN	1.00	231.200	\$231.20	\$1.00	\$0.00	0.00%
75% Mineral Interest In Part of Govt Lot 4 34-121-35 Kandiyohi Co MN	1.00	150.000	\$150.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Sw4 S2nw4 W2se4 Sw4ne4 24-119-36 Kandiyohi Co MN	1.00	1,350.000	\$1,350.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Sw4 10-162-77 Bottineau Co ND	1.00	3,000.000	\$3,000.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Sw4 28-162-78 Bottineau Co ND	1.00	3,000.000	\$3,000.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In S2se4 33-121-33 Kandiyohi Co MN	1.00	300.000	\$300.00	\$1.00	\$0.00	0.00%



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**Asset Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Est. Ann. Income</b>	<b>Current Yield</b>
75% Mineral Interest In S2se4ne4 9-118-34 Kandiyohi Co MN	1.00	75.000	\$75.00	\$1.00	\$0.00	0.00%
<b>Total Other</b>			<b>\$44,232.33</b>	<b>\$20.00</b>	<b>\$0.00</b>	
<b>Total All Assets</b>			<b>\$2,879,162.32</b>	<b>\$2,267,646.01</b>	<b>\$59,262.35</b>	

Publicly traded assets are valued using pricing sources we believe to be reliable. Assets for which a current value is not available may be shown at a value of \$1. Values are updated based on internal policy and may not be updated monthly.

## Transaction Summary

### Statement of Value and Activity

July 1, 2015 - September 30, 2015

#### Transaction Summary

<i>Transaction</i>	<i>Principal Cash</i>	<i>Income Cash</i>
<b>Beginning Cash Balance on 7/1/15</b>	\$0.00	\$706.46
<b>Additions</b>	\$0.00	\$0.00
<b>Disbursements</b>		
Withdrawals	\$0.00	-\$8,706.21
Transfers	\$0.00	\$0.00
Expenses	\$0.00	-\$7.46
Fees	-\$2,825.18	-\$2,825.14
Taxes	\$0.00	\$0.00
<b>Total Disbursements</b>	<b>-\$2,825.18</b>	<b>-\$11,538.81</b>
<b>Income</b>		
Taxable Interest	\$0.00	\$6,143.93
Tax Exempt Interest	\$0.00	\$0.00
Dividends	\$0.00	\$5,037.00
Rental Income	\$0.00	\$0.00
Other Income	\$0.00	\$0.00
<b>Total Income</b>	<b>\$0.00</b>	<b>\$11,180.93</b>
<b>Security Purchases</b>	<b>-\$171,086.59</b>	<b>\$0.00</b>
<b>Security Sales/Maturities</b>		
Security Sales/Maturities	\$171,953.16	\$0.00
Gain Distributions	\$0.00	\$0.00
<b>Total Security Sales/Maturities</b>	<b>\$171,953.16</b>	<b>\$0.00</b>
<b>Money Market Purchases/Sales</b>	<b>\$1,958.61</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 9/30/15</b>	<b>\$0.00</b>	<b>\$348.58</b>

**Transaction Detail**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<b>Transaction Details By Category</b>				
<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
7/1/15	<b>Beginning Balance</b>	\$0.00	\$706.46	
<b>Withdrawals</b>				
9/30/15	Paid to Rice Memorial Hospital Distribution Quarterly Income Distribution	\$0.00	-\$8,706.21	\$0.00
		<hr/>	<hr/>	
		\$0.00	-\$8,706.21	
<b>Expenses</b>				
8/5/15	ADR Issuer Fee Vodafone Group SPONS ADR ADR Fee of 0.02 Per Share Due 08/05/15	\$0.00	-\$7.46	\$0.00
		<hr/>	<hr/>	
		\$0.00	-\$7.46	
<b>Fees</b>				
7/22/15	Account Portfolio Fee Collected Total Charges: \$1,896.93 Fees up To: 6/30/15 Issue Maintenance Fee: \$41.67	-\$948.47	\$0.00	\$0.00
7/22/15	Account Portfolio Fee Collected Total Charges: \$1,896.93 Fees up To: 6/30/15 Issue Maintenance Fee: \$41.67	\$0.00	-\$948.46	\$0.00
8/24/15	Account Portfolio Fee Collected Total Charges: \$1,887.25 Fees up To: 7/31/15 Issue Maintenance Fee: \$41.67	-\$943.63	\$0.00	\$0.00
8/24/15	Account Portfolio Fee Collected Total Charges: \$1,887.25 Fees up To: 7/31/15 Issue Maintenance Fee: \$41.67	\$0.00	-\$943.62	\$0.00

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**Transaction Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
9/18/15	Account Portfolio Fee Collected Total Charges: \$1,866.14 Fees up To: 8/31/15 Issue Maintenance Fee: \$41.67	-\$933.08	\$0.00	\$0.00
9/18/15	Account Portfolio Fee Collected Total Charges: \$1,866.14 Fees up To: 8/31/15 Issue Maintenance Fee: \$41.67	\$0.00	-\$933.06	\$0.00
		----- -\$2,825.18	----- -\$2,825.14	
<b>Total Disbursements</b>		<b>-\$2,825.18</b>	<b>-\$11,538.81</b>	

***Taxable Interest***

7/1/15	University OK Revs 2.659% 7/01/15	\$0.00	\$332.38	\$0.00
7/1/15	Federated Gov Obl TX Mgd-I Dividend from 6/1/15 to 6/30/15	\$0.00	\$0.15	\$0.00
7/1/15	SEI SIMT High Yield Bond CL A 59 Dividend from 6/1/15 to 6/30/15	\$0.00	\$223.56	\$0.00
7/7/15	SEI Sit Emerging Mkt Debt CL A 98	\$0.00	\$207.02	\$0.00
7/13/15	FHLMC MTN 2.375% 1/13/22	\$0.00	\$296.88	\$0.00
7/15/15	GNMA PL #553351 4.500% 7/15/33 June GNMA Due 7/15/15	\$0.00	\$19.53	\$0.00
7/15/15	GNMA PL #738040 3.500% 3/15/26 June GNMA Due 7/15/15	\$0.00	\$40.68	\$0.00
7/15/15	FHLMC Gd PL #C01676 6.000% 11/01/33 June FHLMC Due 7/15/15	\$0.00	\$72.48	\$0.00
7/15/15	FHLMC Gd PL #G02884 6.000% 4/01/37 June FHLMC Due 7/15/15	\$0.00	\$62.89	\$0.00
7/15/15	FHLMC Gd PL #C03478 4.500% 6/01/40 June FHLMC Due 7/15/15	\$0.00	\$52.46	\$0.00
7/15/15	FHLMC Gd PL #G05634 4.000% 10/01/39 June FHLMC Due 7/15/15	\$0.00	\$131.07	\$0.00
7/22/15	Charles Schwab Corp 4.450% 7/22/20	\$0.00	\$556.25	\$0.00



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**Transaction Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
7/27/15	FNMA PL #357883 5.000% 5/01/35 June FNMA Due 7/25/15	\$0.00	\$49.13	\$0.00
7/27/15	FNMA PL #765251 4.000% 3/01/19 June FNMA Due 7/25/15	\$0.00	\$6.98	\$0.00
7/27/15	FNMA PL #829079 4.000% 9/01/20 June FNMA Due 7/25/15	\$0.00	\$27.70	\$0.00
7/27/15	FNMA PL #Ma1527 3.000% 8/01/33 June FNMA Due 7/25/15	\$0.00	\$53.62	\$0.00
8/3/15	Federated Gov Obl TX Mgd-I Dividend from 7/1/15 to 7/31/15	\$0.00	\$0.34	\$0.00
8/3/15	SEI SIMT High Yield Bond CL A 59 Dividend from 7/1/15 to 7/31/15	\$0.00	\$210.23	\$0.00
8/17/15	FHLMC Gd PL #C01676 6.000% 11/01/33 July FHLMC Due 8/15/15	\$0.00	\$70.92	\$0.00
8/17/15	FHLMC Gd PL #G02884 6.000% 4/01/37 July FHLMC Due 8/15/15	\$0.00	\$61.93	\$0.00
8/17/15	FHLMC Gd PL #C03478 4.500% 6/01/40 July FHLMC Due 8/15/15	\$0.00	\$51.13	\$0.00
8/17/15	FHLMC Gd PL #G05634 4.000% 10/01/39 July FHLMC Due 8/15/15	\$0.00	\$128.41	\$0.00
8/17/15	GNMA PL #553351 4.500% 7/15/33 July GNMA Due 8/15/15	\$0.00	\$19.44	\$0.00
8/17/15	GNMA PL #738040 3.500% 3/15/26 July GNMA Due 8/15/15	\$0.00	\$39.48	\$0.00
8/17/15	Clear Creek TX Sch 3.700% 2/15/26	\$0.00	\$462.50	\$0.00
8/17/15	U.S. Treasury Notes 2.750% 2/15/19	\$0.00	\$343.75	\$0.00
8/24/15	CISCO Systems Inc 5.500% 2/22/16	\$0.00	\$1,375.00	\$0.00
8/25/15	FNMA PL #357883 5.000% 5/01/35 July FNMA Due 8/25/15	\$0.00	\$48.79	\$0.00
8/25/15	FNMA PL #765251 4.000% 3/01/19 July FNMA Due 8/25/15	\$0.00	\$6.70	\$0.00
8/25/15	FNMA PL #829079 4.000% 9/01/20 July FNMA Due 8/25/15	\$0.00	\$26.41	\$0.00

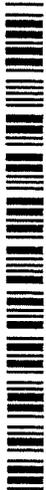
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**Transaction Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
8/25/15	FNMA PL #Ma1527 3.000% 8/01/33 July FNMA Due 8/25/15	\$0.00	\$53.02	\$0.00
8/31/15	U.S. Treasury Notes 1.250% 8/31/15	\$0.00	\$281.25	\$0.00
9/1/15	Paid Accrued Interest on Purchase of Mcdonald's Corp MTN 3.375% 5/26/25	\$0.00	-\$222.65	\$0.00
9/1/15	Paid Accrued Interest on Purchase of U.S. Treasury Notes 1.875% 8/31/17	\$0.00	-\$1.29	\$0.00
9/1/15	Paid Accrued Interest on Purchase of U.S. Treasury Notes 2.125% 5/15/25	\$0.00	-\$157.35	\$0.00
9/1/15	Federated Gov Obl TX Mgd-I Dividend from 8/1/15 to 8/31/15	\$0.00	\$0.56	\$0.00
9/2/15	SEI SIMT High Yield Bond CL A 59 Dividend from 8/1/15 to 8/31/15	\$0.00	\$217.45	\$0.00
9/9/15	FNMA 2.000% 3/09/20	\$0.00	\$500.00	\$0.00
9/15/15	GNMA PL #553351 4.500% 7/15/33 August GNMA Due 9/15/15	\$0.00	\$17.92	\$0.00
9/15/15	GNMA PL #738040 3.500% 3/15/26 August GNMA Due 9/15/15	\$0.00	\$38.57	\$0.00
9/15/15	FHLMC Gd PL #C01676 6.000% 11/01/33 August FHLMC Due 9/15/15	\$0.00	\$69.68	\$0.00
9/15/15	FHLMC Gd PL #G02884 6.000% 4/01/37 August FHLMC Due 9/15/15	\$0.00	\$59.57	\$0.00
9/15/15	FHLMC Gd PL #C03478 4.500% 6/01/40 August FHLMC Due 9/15/15	\$0.00	\$49.94	\$0.00
9/15/15	FHLMC Gd PL #G05634 4.000% 10/01/39 August FHLMC Due 9/15/15	\$0.00	\$126.35	\$0.00
9/25/15	FNMA PL #357883 5.000% 5/01/35 August FNMA Due 9/25/15	\$0.00	\$48.33	\$0.00
9/25/15	FNMA PL #765251 4.000% 3/01/19 August FNMA Due 9/25/15	\$0.00	\$6.37	\$0.00
9/25/15	FNMA PL #829079 4.000% 9/01/20 August FNMA Due 9/25/15	\$0.00	\$25.94	\$0.00



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**Transaction Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
9/25/15	FNMA PL #Ma1527 3.000% 8/01/33 August FNMA Due 9/25/15	\$0.00	\$52.46	\$0.00
		\$0.00	\$6,143.93	
	<b>Dividends</b>			
7/6/15	Nike Inc-Class B	\$0.00	\$83.44	\$0.00
7/10/15	Schlumberger LTD	\$0.00	\$121.00	\$0.00
7/15/15	Ecolab Inc	\$0.00	\$51.81	\$0.00
7/15/15	Thermo Fisher Scientific Inc	\$0.00	\$31.35	\$0.00
7/16/15	State Street Corp	\$0.00	\$183.60	\$0.00
7/22/15	Cisco Systems Inc	\$0.00	\$156.45	\$0.00
7/22/15	Comcast Corp-CL A	\$0.00	\$203.25	\$0.00
7/23/15	EMC Corp Mass	\$0.00	\$77.86	\$0.00
7/31/15	JP Morgan Chase & Co	\$0.00	\$202.84	\$0.00
7/31/15	St Jude Medical Inc	\$0.00	\$75.98	\$0.00
7/31/15	Federated Strategic Val Div Is	\$0.00	\$202.51	\$0.00
8/5/15	Vodafone Group SPONS ADR	\$0.00	\$444.36	\$0.00
8/10/15	Air Products & Chemicals Inc	\$0.00	\$183.87	\$0.00
8/13/15	Apple Inc	\$0.00	\$178.36	\$0.00
8/14/15	Colgate Palmolive Co	\$0.00	\$100.32	\$0.00
8/17/15	Abbott Labs	\$0.00	\$117.12	\$0.00
8/17/15	Procter & Gamble Co	\$0.00	\$134.57	\$0.00
8/31/15	Federated Strategic Val Div Is	\$0.00	\$430.33	\$0.00
9/1/15	Ford Motor Co DEL	\$0.00	\$150.60	\$0.00
9/1/15	Wells Fargo & Co	\$0.00	\$116.63	\$0.00
9/10/15	ExxonMobil Corp	\$0.00	\$118.99	\$0.00
9/10/15	Honeywell International Inc	\$0.00	\$105.57	\$0.00
9/10/15	Target Corp	\$0.00	\$201.04	\$0.00
9/14/15	3M Co	\$0.00	\$144.53	\$0.00
9/15/15	ITC Holdings Corp	\$0.00	\$159.75	\$0.00
9/17/15	Home Depot Inc	\$0.00	\$49.56	\$0.00

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**Transaction Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
9/22/15	BlackRock Inc CL A	\$0.00	\$63.22	\$0.00
9/22/15	UnitedHealth Group Inc	\$0.00	\$19.50	\$0.00
9/23/15	Halliburton Co	\$0.00	\$60.84	\$0.00
9/23/15	Qualcomm Inc	\$0.00	\$120.00	\$0.00
9/28/15	SPDR S&P Regional Banking ETF	\$0.00	\$89.72	\$0.00
9/29/15	T Rowe Price Group Inc	\$0.00	\$184.60	\$0.00
9/30/15	Union Pac Corp	\$0.00	\$124.85	\$0.00
9/30/15	ICM Small Company Port Instl	\$0.00	\$37.91	\$0.00
9/30/15	Federated Strategic Val Div Is	\$0.00	\$310.67	\$0.00
		\$0.00	\$5,037.00	
<b>Total Income</b>		<b>\$0.00</b>	<b>\$11,180.93</b>	

**Security Purchases**

7/21/15	Purchased 15 Shares of Nvr Inc Trade Date 7/16/15 Paid \$1.20 Brokerage 15 Shares at \$1,407.94899273	-\$21,120.43	\$0.00	\$21,120.43
7/21/15	Purchased 283 Shares of Altria Group Inc Trade Date 7/16/15 Paid \$11.32 Brokerage 283 Shares at \$53.169673	-\$15,058.34	\$0.00	\$15,058.34
7/21/15	Purchased 177 Shares of Philip Morris International Trade Date 7/16/15 Paid \$7.08 Brokerage 177 Shares at \$85.302886	-\$15,105.69	\$0.00	\$15,105.69



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**Transaction Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
7/21/15	Purchased 227 Shares of Union Pac Corp Trade Date 7/16/15 Paid \$9.08 Brokerage 227 Shares at \$95.87920013	-\$21,773.66	\$0.00	\$21,773.66
8/27/15	Purchased 114 Shares of United Technologies Corp Trade Date 8/24/15 Paid \$9.12 Brokerage 114 Shares at \$92.311	-\$10,532.57	\$0.00	\$10,532.57
8/27/15	Purchased 290 Shares of Delta Air Lines Inc Trade Date 8/24/15 Paid \$23.20 Brokerage 290 Shares at \$42.9219	-\$12,470.55	\$0.00	\$12,470.55
9/1/15	Purchased 25,000 Par Value of Mcdonald's Corp MTN 3.375% 5/26/25 Trade Date 8/27/15 Purchase Interest \$222.65 25,000 Par Value at 98.785 %	-\$24,696.25	\$0.00	\$24,696.25
9/1/15	Purchased 25,000 Par Value of U.S. Treasury Notes 1.875% 8/31/17 Trade Date 8/31/15 Purchase Interest \$1.29 25,000 Par Value at 102.18359375 %	-\$25,545.90	\$0.00	\$25,545.90

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**Transaction Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
9/1/15	Purchased 25,000 Par Value of U.S. Treasury Notes 2.125% 5/15/25 Trade Date 8/31/15 Purchase Interest \$157.35 25,000 Par Value at 99.13281228 %	-\$24,783.20	\$0.00	\$24,783.20
<b>Total Security Purchases</b>		<b>-\$171,086.59</b>	<b>\$0.00</b>	
<b>Security Sales/Maturities</b>				
7/1/15	Matured 25,000 Par Value of University OK Revs 2.659% 7/01/15 Trade Date 7/1/15 25,000 Par Value at 100 %	\$25,000.00	\$0.00	-\$25,000.00
7/15/15	Paid Down 24.65 Par Value of GNMA PL #553351 4.500% 7/15/33 for Record Date of June Due 7/15/15 June GNMA Due 7/15/15	\$24.65	\$0.00	-\$24.40
7/15/15	Paid Down 410.55 Par Value of GNMA PL #738040 3.500% 3/15/26 for Record Date of June Due 7/15/15 June GNMA Due 7/15/15	\$410.55	\$0.00	-\$422.17
7/15/15	Paid Down 311.59 Par Value of FHLMC Gd PL #C01676 6.000% 11/01/33 for Record Date of June Due 7/15/15 June FHLMC Due 7/15/15	\$311.59	\$0.00	-\$310.42
7/15/15	Paid Down 192.16 Par Value of FHLMC Gd PL #G02884 6.000% 4/01/37 for Record Date of June Due 7/15/15 June FHLMC Due 7/15/15	\$192.16	\$0.00	-\$193.25



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**Transaction Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
7/15/15	Paid Down 355.71 Par Value of FHLMC Gd PL #C03478 4.500% 6/01/40 for Record Date of June Due 7/15/15 June FHLMC Due 7/15/15	\$355.71	\$0.00	-\$363.74
7/15/15	Paid Down 799.73 Par Value of FHLMC Gd PL #G05634 4.000% 10/01/39 for Record Date of June Due 7/15/15 June FHLMC Due 7/15/15	\$799.73	\$0.00	-\$835.45
7/21/15	Sold 299 Shares of Pepsico Inc Trade Date 7/16/15 Paid \$11.96 Brokerage Paid \$0.53 SEC Fee 299 Shares at \$97.01026256	\$28,993.58	\$0.00	-\$10,731.84
7/21/15	Sold 409 Shares of Emerson Elec Co Trade Date 7/16/15 Paid \$16.36 Brokerage Paid \$0.40 SEC Fee 409 Shares at \$53.39841894	\$21,823.19	\$0.00	-\$18,771.16
7/21/15	Sold 242 Shares of Schlumberger LTD Trade Date 7/16/15 Paid \$9.68 Brokerage Paid \$0.37 SEC Fee 242 Shares at \$84.00388665	\$20,318.89	\$0.00	-\$13,936.78
7/27/15	Paid Down 82.21 Par Value of FNMA PL #357883 5.000% 5/01/35 for Record Date of June Due 7/25/15 June FNMA Due 7/25/15	\$82.21	\$0.00	-\$81.24

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**Transaction Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
7/27/15	Paid Down 83.51 Par Value of FNMA PL #765251 4.000% 3/01/19 for Record Date of June Due 7/25/15 June FNMA Due 7/25/15	\$83.51	\$0.00	-\$83.54
7/27/15	Paid Down 387.3 Par Value of FNMA PL #829079 4.000% 9/01/20 for Record Date of June Due 7/25/15 June FNMA Due 7/25/15	\$387.30	\$0.00	-\$391.71
7/27/15	Paid Down 238.49 Par Value of FNMA PL #Ma1527 3.000% 8/01/33 for Record Date of June Due 7/25/15 June FNMA Due 7/25/15	\$238.49	\$0.00	-\$236.11
8/17/15	Paid Down 248.15 Par Value of FHLMC Gd PL #C01676 6.000% 11/01/33 for Record Date of July Due 8/15/15 July FHLMC Due 8/15/15	\$248.15	\$0.00	-\$247.22
8/17/15	Paid Down 472.84 Par Value of FHLMC Gd PL #G02884 6.000% 4/01/37 for Record Date of July Due 8/15/15 July FHLMC Due 8/15/15	\$472.84	\$0.00	-\$475.45
8/17/15	Paid Down 316.75 Par Value of FHLMC Gd PL #C03478 4.500% 6/01/40 for Record Date of July Due 8/15/15 July FHLMC Due 8/15/15	\$316.75	\$0.00	-\$323.77
8/17/15	Paid Down 616.73 Par Value of FHLMC Gd PL #G05634 4.000% 10/01/39 for Record Date of July Due 8/15/15 July FHLMC Due 8/15/15	\$616.73	\$0.00	-\$643.81
8/17/15	Paid Down 404.73 Par Value of GNMA PL #553351 4.500% 7/15/33 for Record Date of July Due 8/15/15 July GNMA Due 8/15/15	\$404.73	\$0.00	-\$400.68



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**Transaction Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
8/17/15	Paid Down 311.5 Par Value of GNMA PL #738040 3.500% 3/15/26 for Record Date of July Due 8/15/15 July GNMA Due 8/15/15	\$311.50	\$0.00	-\$320.12
8/25/15	Paid Down 111.33 Par Value of FNMA PL #357883 5.000% 5/01/35 for Record Date of July Due 8/25/15 July FNMA Due 8/25/15	\$111.33	\$0.00	-\$110.05
8/25/15	Paid Down 99.08 Par Value of FNMA PL #765251 4.000% 3/01/19 for Record Date of July Due 8/25/15 July FNMA Due 8/25/15	\$99.08	\$0.00	-\$99.11
8/25/15	Paid Down 142.02 Par Value of FNMA PL #829079 4.000% 9/01/20 for Record Date of July Due 8/25/15 July FNMA Due 8/25/15	\$142.02	\$0.00	-\$143.57
8/25/15	Paid Down 221.63 Par Value of FNMA PL #Ma1527 3.000% 8/01/33 for Record Date of July Due 8/25/15 July FNMA Due 8/25/15	\$221.63	\$0.00	-\$219.41
8/27/15	Sold 465 Shares of Quanta Services Incorporated Trade Date 8/24/15 Paid \$37.20 Brokerage Paid \$0.19 SEC Fee 465 Shares at \$22.3151	\$10,339.13	\$0.00	-\$15,808.21
8/27/15	Sold 216 Shares of Dover Corp Trade Date 8/24/15 Paid \$17.28 Brokerage Paid \$0.23 SEC Fee 216 Shares at \$58.2798	\$12,570.93	\$0.00	-\$8,673.34

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**Transaction Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
8/31/15	Matured 45,000 Par Value of U.S. Treasury Notes 1.250% 8/31/15 Trade Date 8/31/15	\$45,000.00	\$0.00	-\$45,000.00
9/15/15	45,000 Par Value at 100 % Paid Down 21.31 Par Value of GNMA PL #553351 4.500% 7/15/33 for Record Date of August Due 9/15/15 August GNMA Due 9/15/15	\$21.31	\$0.00	-\$21.10
9/15/15	Paid Down 300.16 Par Value of GNMA PL #738040 3.500% 3/15/26 for Record Date of August Due 9/15/15 August GNMA Due 9/15/15	\$300.16	\$0.00	-\$308.28
9/15/15	Paid Down 296.26 Par Value of FHLMC Gd PL #C01676 6.000% 11/01/33 for Record Date of August Due 9/15/15 August FHLMC Due 9/15/15	\$296.26	\$0.00	-\$295.15
9/15/15	Paid Down 346.48 Par Value of FHLMC Gd PL #G02884 6.000% 4/01/37 for Record Date of August Due 9/15/15 August FHLMC Due 9/15/15	\$346.48	\$0.00	-\$348.35
9/15/15	Paid Down 167.27 Par Value of FHLMC Gd PL #C03478 4.500% 6/01/40 for Record Date of August Due 9/15/15 August FHLMC Due 9/15/15	\$167.27	\$0.00	-\$170.91
9/15/15	Paid Down 460.57 Par Value of FHLMC Gd PL #G05634 4.000% 10/01/39 for Record Date of August Due 9/15/15 August FHLMC Due 9/15/15	\$460.57	\$0.00	-\$480.45
9/25/15	Paid Down 73.92 Par Value of FNMA PL #357883 5.000% 5/01/35 for Record Date of August Due 9/25/15 August FNMA Due 9/25/15	\$73.92	\$0.00	-\$73.09



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**Transaction Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
9/25/15	Paid Down 73.91 Par Value of FNMA PL #765251 4.000% 3/01/19 for Record Date of August Due 9/25/15 August FNMA Due 9/25/15	\$73.91	\$0.00	-\$73.93
9/25/15	Paid Down 143.94 Par Value of FNMA PL #829079 4.000% 9/01/20 for Record Date of August Due 9/25/15 August FNMA Due 9/25/15	\$143.94	\$0.00	-\$145.45
9/25/15	Paid Down 192.96 Par Value of FNMA PL #Ma1527 3.000% 8/01/33 for Record Date of August Due 9/25/15 August FNMA Due 9/25/15	\$192.96	\$0.00	-\$191.03
<b>Total Security Sales/Maturities</b>		<b>\$171,953.16</b>	<b>\$0.00</b>	
	<b>Money Market Purchases/Sales</b>			
	Combined Purchases for the Period 7/1/15 - 9/30/15 of Federated Gov Obl TX Mgd-I	-\$127,363.84	\$0.00	\$127,363.84
	Combined Sales for the Period 7/1/15 - 9/30/15 of Federated Gov Obl TX Mgd-I	\$129,322.45	\$0.00	-\$129,322.45
<b>Total Money Market Purchases/Sales</b>		<b>\$1,958.61</b>	<b>\$0.00</b>	

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**Transaction Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
	<b>Other</b>			
7/20/15	Spin Off Received 627 Shares Distribution at 1 Share of Paypal Holdings Inc for Each Share of eBay Inc Due 07/17/15 Market Value of \$0.00 Each Share Held of eBay Inc (278642103) Entitles The Holder to Receive 1 Share of Paypal Holdings Inc (70450y103). Non-Taxable	\$0.00	\$0.00	\$15,156.19
		\$0.00	\$0.00	
	<b>Security Changes</b>			
7/1/15	Amortized Premium on University OK Revs 2.659% 7/01/15 Fed Basis Decreased by \$3.75 to \$25,000.00 7/1/15 Current Year Amortization	\$0.00	\$0.00	-\$3.75
7/15/15	Amortized Premium on GNMA PL #738040 3.500% 3/15/26 Fed Basis Decreased by \$8.55 to \$14,341.53 7/15/15 Current Year Amortization	\$0.00	\$0.00	-\$8.55
7/15/15	Amortized Premium on FHLMC Gd PL #G02884 6.000% 4/01/37 Fed Basis Decreased by \$1.82 to \$12,649.61 7/15/15 Current Year Amortization	\$0.00	\$0.00	-\$1.82



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**Transaction Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
7/15/15	Amortized Premium on FHLMC Gd PL #C03478 4.500% 6/01/40 Fed Basis Decreased by \$5.57 to \$14,306.32 7/15/15	\$0.00	\$0.00	-\$5.57
7/15/15	Current Year Amortization Amortized Premium on FHLMC Gd PL #G05634 4.000% 10/01/39 Fed Basis Decreased by \$28.95 to \$41,077.83 7/15/15	\$0.00	\$0.00	-\$28.95
7/20/15	Current Year Amortization Spin Off Book Value of eBay Inc Adjusted by \$-15,156.19 Old: \$25,443.38 /New \$10,287.19	\$0.00	\$0.00	\$0.00
7/20/15	Spin Off Federal Cost Basis of eBay Inc Adjusted by \$-7,911.22 Old: \$13,280.92 /New \$5,369.70	\$0.00	\$0.00	-\$7,911.22
7/20/15	Spin Off State Cost Basis of eBay Inc Adjusted by \$-7,911.22 Old: \$13,280.92 /New \$5,369.70	\$0.00	\$0.00	\$0.00
7/20/15	Spin Off Federal Cost Basis of eBay Inc Adjusted by \$-7,244.97 Old: \$12,162.46 /New \$4,917.49	\$0.00	\$0.00	-\$7,244.97

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**Transaction Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Tax Cost</b>
7/20/15	Spin Off State Cost Basis of eBay Inc Adjusted by \$-7,244.97 Old: \$12,162.46 /New \$4,917.49	\$0.00	\$0.00	\$0.00
7/22/15	Amortized Premium on Charles Schwab Corp 4.450% 7/22/20 Fed Basis Decreased by \$145.41 to \$26,582.87 7/22/15 Current Year Amortization	\$0.00	\$0.00	-\$145.41
7/27/15	Accreted Discount on FNMA PL #357883 5.000% 5/01/35 Fed Basis Increased by \$3.04 to \$11,653.33 7/27/15 Market Discount	\$0.00	\$0.00	\$3.04
7/27/15	Amortized Premium on FNMA PL #765251 4.000% 3/01/19 Fed Basis Decreased by \$0.04 to \$2,093.16 7/25/15 Current Year Amortization	\$0.00	\$0.00	-\$0.04
7/27/15	Amortized Premium on FNMA PL #829079 4.000% 9/01/20 Fed Basis Decreased by \$3.75 to \$8,405.53 7/25/15 Current Year Amortization	\$0.00	\$0.00	-\$3.75
8/17/15	Amortized Premium on FHLMC Gd PL #G02884 6.000% 4/01/37 Fed Basis Decreased by \$1.80 to \$12,454.56 8/15/15 Current Year Amortization	\$0.00	\$0.00	-\$1.80



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**Transaction Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
8/17/15	Amortized Premium on FHLMC Gd PL #C03478 4.500% 6/01/40 Fed Basis Decreased by \$5.52 to \$13,937.06 8/15/15 Current Year Amortization	\$0.00	\$0.00	-\$5.52
8/17/15	Amortized Premium on FHLMC Gd PL #G05634 4.000% 10/01/39 Fed Basis Decreased by \$28.84 to \$40,213.54 8/15/15 Current Year Amortization	\$0.00	\$0.00	-\$28.84
8/17/15	Amortized Premium on GNMA PL #738040 3.500% 3/15/26 Fed Basis Decreased by \$8.43 to \$13,910.93 8/15/15 Current Year Amortization	\$0.00	\$0.00	-\$8.43
8/17/15	Amortized Premium on Clear Creek TX Sch 3.700% 2/15/26 Fed Basis Decreased by \$63.07 to \$26,566.49 8/15/15 Current Year Amortization	\$0.00	\$0.00	-\$63.07
8/25/15	Accreted Discount on FNMA PL #357883 5.000% 5/01/35 Fed Basis Increased by \$3.06 to \$11,575.15 8/25/15 Market Discount	\$0.00	\$0.00	\$3.06
8/25/15	Amortized Premium on FNMA PL #765251 4.000% 3/01/19 Fed Basis Decreased by \$0.03 to \$2,009.59 8/25/15 Current Year Amortization	\$0.00	\$0.00	-\$0.03

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**Transaction Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
8/25/15	Amortized Premium on FNMA PL #829079 4.000% 9/01/20 Fed Basis Decreased by \$3.45 to \$8,010.37 8/25/15 Current Year Amortization	\$0.00	\$0.00	-\$3.45
8/31/15	Amortized Premium on U.S. Treasury Notes 1.250% 8/31/15 Fed Basis Decreased by \$156.54 to \$45,000.00 8/31/15 Current Year Amortization	\$0.00	\$0.00	-\$156.54
9/15/15	Amortized Premium on GNMA PL #738040 3.500% 3/15/26 Fed Basis Decreased by \$8.10 to \$13,582.71 9/15/15 Current Year Amortization	\$0.00	\$0.00	-\$8.10
9/15/15	Amortized Premium on FHLMC Gd PL #G02884 6.000% 4/01/37 Fed Basis Decreased by \$1.69 to \$11,977.42 9/15/15 Current Year Amortization	\$0.00	\$0.00	-\$1.69
9/15/15	Amortized Premium on FHLMC Gd PL #C03478 4.500% 6/01/40 Fed Basis Decreased by \$5.29 to \$13,608.00 9/15/15 Current Year Amortization	\$0.00	\$0.00	-\$5.29
9/15/15	Amortized Premium on FHLMC Gd PL #G05634 4.000% 10/01/39 Fed Basis Decreased by \$27.94 to \$39,541.79 9/15/15 Current Year Amortization	\$0.00	\$0.00	-\$27.94



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**Transaction Detail (continued)**

**Statement of Value and Activity**

July 1, 2015 - September 30, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
9/25/15	Accreted Discount on FNMA PL #357883 5.000% 5/01/35 Fed Basis Increased by \$2.96 to \$11,468.06 9/25/15	\$0.00	\$0.00	\$2.96
9/25/15	Market Discount Amortized Premium on FNMA PL #765251 4.000% 3/01/19 Fed Basis Decreased by \$0.03 to \$1,910.45 9/25/15	\$0.00	\$0.00	-\$0.03
9/25/15	Current Year Amortization Amortized Premium on FNMA PL #829079 4.000% 9/01/20 Fed Basis Decreased by \$3.30 to \$7,863.50 9/25/15	\$0.00	\$0.00	-\$3.30
	Current Year Amortization			
		\$0.00	\$0.00	
<b>Total Other</b>		<b>\$0.00</b>	<b>\$0.00</b>	
<b>9/30/15</b>	<b>Ending Balance</b>	<b>\$0.00</b>	<b>\$348.58</b>	

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***Pending Trades***

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***Statement of Value and Activity***

*July 1, 2015 - September 30, 2015*

No pending trades.



0006209 - 0900599

## **Messages and Notices Section**

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### ***Statement of Value and Activity***

*July 1, 2015 - September 30, 2015*

*The enclosed statement is provided to authorized recipients pursuant to state law or the account agreement. The statement reflects the receipts, disbursements, and market value of the assets and liabilities of the account managed by Bremer, as well as Bremer's compensation. If you have any questions about this statement, please contact your relationship manager.*