

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

Agenda Item Number: 3

Meeting Date: October 28, 2013

Attachments: Yes No

CITY COUNCIL ACTION

Date: November 4, 2013

- | | |
|-----------------------------------|---------------------------------|
| <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: Municipal Utilities Quarterly Report

Recommended Action: Receive and discuss the Willmar Municipal Utilities Quarterly Report.

Background/Summary: Representatives from the Willmar Municipal Utilities will be presenting their quarterly report and will be available to answer any questions.

Alternatives: None.

Financial Considerations: None.

Preparer: Carol Cunningham, Accounting Supervisor

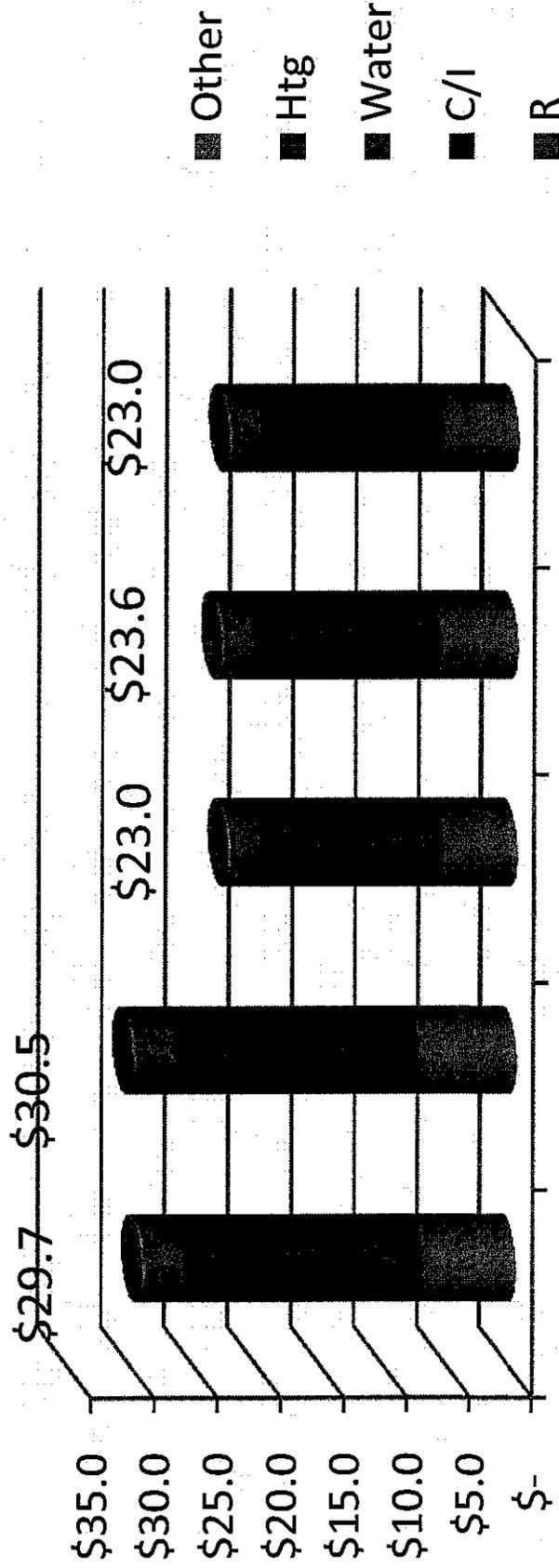
Signature:

Comments:



2013 Q3 Revenues

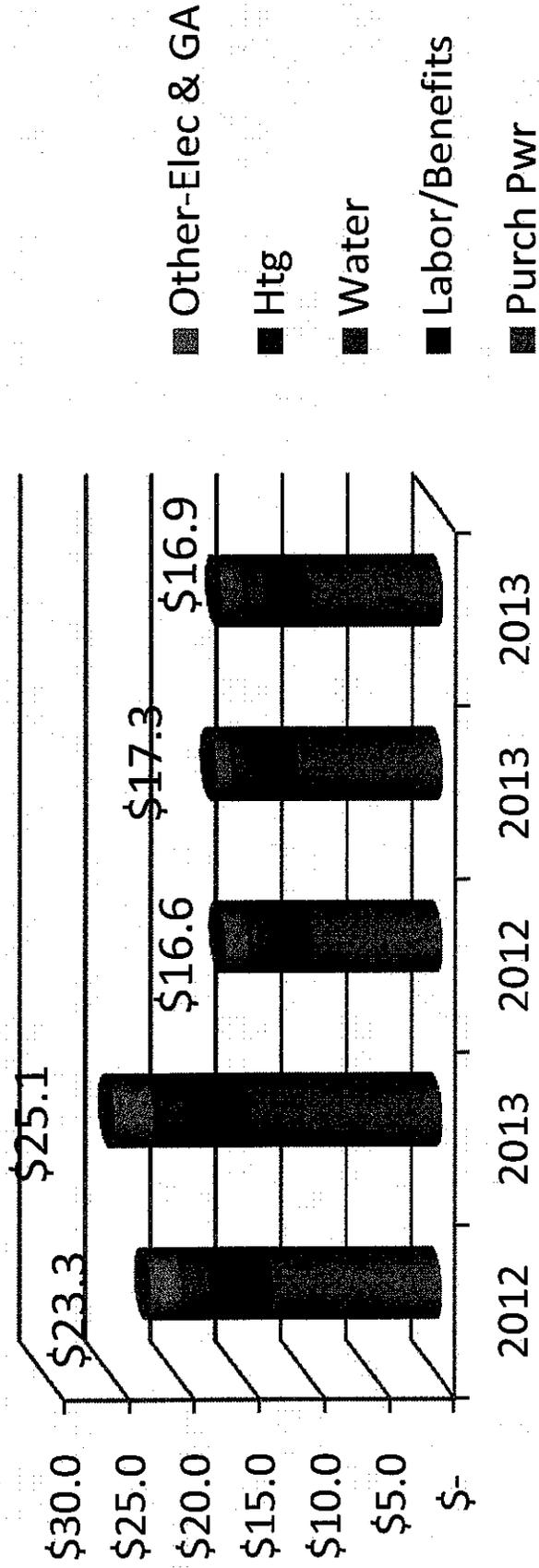
(millions)





2013 Q3 Operating Expenses

(millions)

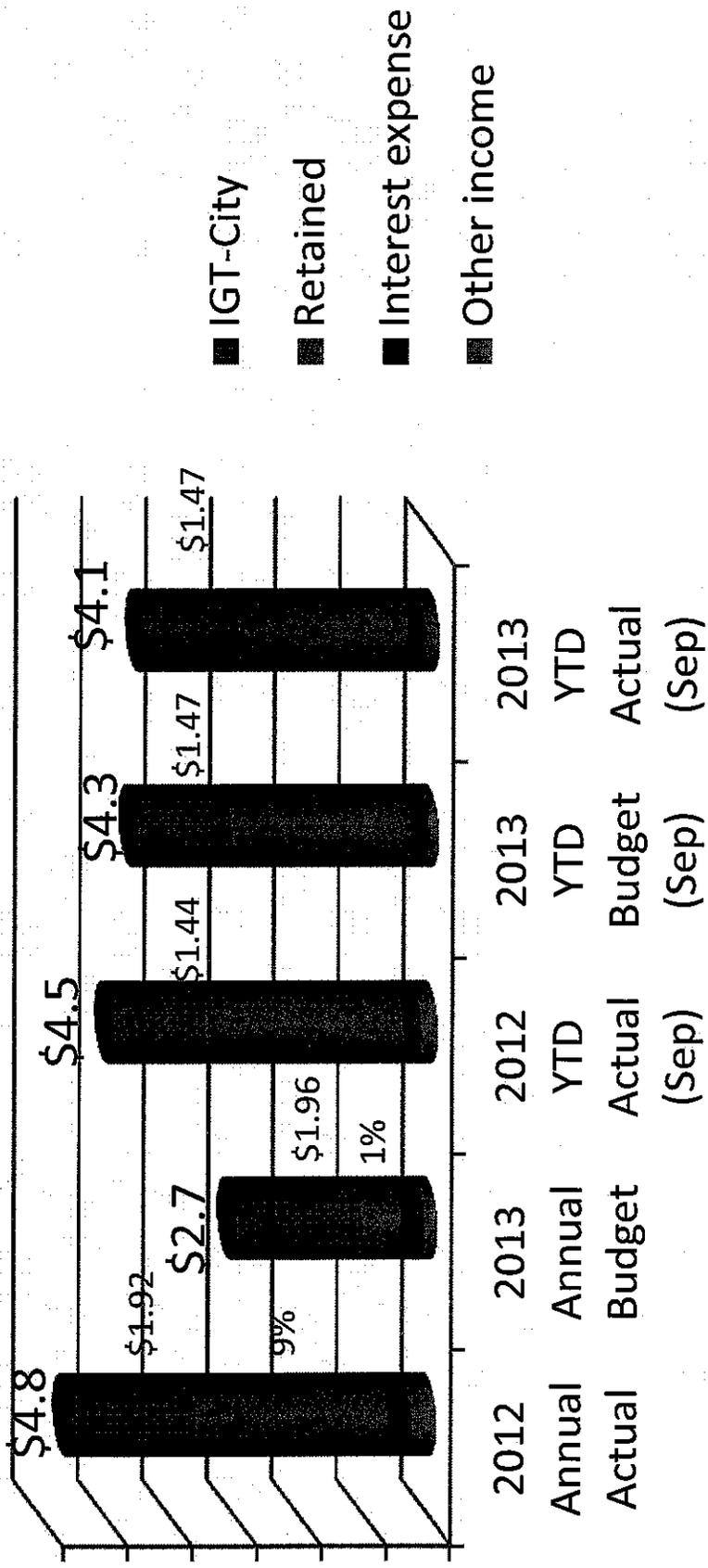


2012 Annual Actual 2013 Annual Budget 2013 YTD Actual
 (Sep) (Sep)



2013 Q3 Operating Income

(millions)



- IGT-City
- Retained
- Interest expense
- Other income

Willmar Municipal Utilities
Condensed Balance Sheet (millions)
September 30, 2013 and 2012

ASSETS

	<u>2013</u>	<u>2012</u>
Net Utility Plant	\$29.6	\$30.8
Restricted funds and accounts	12.5	11.1
Current assets	14.7	13.6
Other assets	0.0	0.1
Total assets	\$ 56.8	\$ 55.6

LIABILITIES AND FUND EQUITY

	<u>2013</u>	<u>2012</u>
Fund equity	\$ 46.3	43.8
Long-term debt, less current portion	8.4	8.9
Current liabilities	2.1	2.9
Total liabilities and fund equity	\$56.8	\$55.6

July 12, 2013

**A Proposal to Provide
Federal Advocacy Services For:
City of Willmar, Minnesota**

By

David Turch and Associates

517 2nd Street Northeast Washington, DC 20002

202.543.3744

www.DavidTurch.com

David Turch and Associates

July 12, 2013

Charlene Stevens, City Administrator
333 SW 6th Street
PO Box 755
Willmar, MN 56201-0755
320.235.4913

Dear Ms. Stevens:

Thank you for the opportunity to submit this proposal. David Turch and Associates is eager to represent the City of Willmar and promote your interests in our nation's capital.

David Turch and Associates provides a strong voice to many communities across the country, with a particular focus in Minnesota. We have a history of success with the City of Willmar, and we are currently serving Willmar Municipal Utilities. Doing much business in your area has familiarized us with many of your issues. Furthermore, having met with city, county, and other municipal officials, we understand your city's particular concerns, including but not limited to the following:

- Funding for renewable energy generation
- Federal assistance for noise abatement, and quiet zones
- Additional lanes on roadways, including route 12 and highway 23
- Community development throughout the city

Our success is based on hard work and experience. We understand the institutions, the people and the processes of our federal system. Members of our firm have a thorough knowledge of the federal government, arising from their previous service in the Senate and House of Representatives. We have close working relationships with many Members of Congress on both sides of the aisle.

David Turch and Associates is a well established, highly regarded federal government relations firm ready to meet your needs. We will provide you with the excellent representation in Washington that you deserve.

Sincerely,

David N. M. Turch

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SECTION III EXECUTIVE SUMMARY

David Turch and Associates is an experienced federal government relations firm. Since 1987, the firm has provided comprehensive strategic planning, legislative goal setting, intergovernmental liaison and political analysis. We provide these services to many private companies, city and county governments, and other public service entities across the United States.

We maintain close relationships with those we represent. Members of the governing councils and boards of our clients know us personally. We make frequent visits to your area. We listen. We work hard to understand your needs and plans for the future. We appreciate the role everyone plays in this team effort. Working closely with you and the decision-makers in Washington, D.C. brings success.

Clients, elected officials and the media know of and acclaim our work:

- ◇ “David Turch and Associates has continued to be responsive to Glendale staff’s request for research and information. Furthermore, the City has benefitted from their established network with elected and appointed officials.” *Report by Glendale city staff, June 30, 2009*
- ◇ “During the course of the past year these services have again proven beneficial in both navigating and directing funds to Stearns County for such programs as the Domestic Violence Court and 800 MHz equipment upgrades.” – *2010 Stearns County Board Meeting Report by County Administrator George Rindelaub*
- ◇ “[Beltrami County] Commissioner [Joe] Vene stated that David Turch & Associates has put a face for Beltrami County in Washington D.C.” – *Bemidji City/Beltrami County Joint meeting, February 4, 2009*
- ◇ “... proven, effective assistance in dealing with [agencies of the federal government].” *San Bernardino Sun* editorial.
- ◇ “... Turch’s company has done a good job for Rialto, bringing millions in federal money to the city through grants and legislations (sic).” *Daily Bulletin* editorial, Ontario, California.
- ◇ “... Turch has been instrumental in getting... a \$5 million appropriation as part of the Intermodal Surface Transportation and Efficiency Act...” Ron Roberts in *The Californian*, Temecula, California.

We will bring our knowledge, proven experience and effectiveness to Willmar. We have strong personal and professional relationships with the most powerful decision-makers in Washington, D.C. We will link this political force to that of your congressional delegation to form a cooperative effort, providing the best possible chance to achieve your goals.

SECTION IV QUALIFICATIONS AND RELATED EXPERIENCE

The City of Willmar will benefit from the same proven techniques, resources, and judgment that have served our clients so well. Our advocacy team will work to promote and advance your federal agenda.

In the case of Willmar, you will benefit from an extraordinary relationship between David Turch and Associates and the Minnesota congressional delegation. Our firm has been serving clients in Minnesota for decades, and we work very well with the Members of Congress and staff from your state.

Over the years, we have been very successful in obtaining congressionally directed funding (appropriations) as well as legislative provisions in non-appropriations bills in a number of areas, including, but not limited to, the Departments of Transportation, Energy, Interior, Housing and Urban Development, Health and Human Services, Justice, Commerce, Defense, the Environmental Protection Agency, and the U.S. Army Corps of Engineers. This kind of work requires close coordination with the Minnesota congressional delegation as well as with the professional staffs of the relevant congressional committees, trade associations, and public interest groups.

In representing our public sector clients, we actively promote policy issues that strengthen the relationships between governments at the local, state, and federal level. In advancing your federal agenda, when appropriate, we work in sync with a host of national organizations representing local community priorities including the US Conference of Mayors (USCM), the National League of Cities (NLC), the National Association of Counties (NaCo), and the National Association of Housing and Redevelopment Officials (NAHRO).

We work tirelessly in representing our clients' interests. We not only focus on securing congressional support for our clients' priorities but also work with congressional committees and federal agencies, including the White House Office of Intergovernmental Affairs, and the Office of Management and Budget, on their behalf. In the wake of the congressional earmark moratorium, it is more important than ever to work every angle of an issue or project. We do that and more for our clients.

A RECORD OF SUCCESS

David Turch and Associates has successfully represented our clients' needs covering a whole gamut of issues ranging from transportation/infrastructure to water/flood control to law enforcement/homeland security. We advance our clients' interests through our contacts with Members of Congress, congressional committees, and federal agencies. Some examples of our success include:

David Turch and Associates has had several direct appropriations successes with the city of Willmar. In recent years, our firm helped the city obtain \$141,000 for gang enforcement teams, and \$23,500 for a meth education program. Additionally, we helped the Willmar Utilities secure \$300,000 for a Power Generation Study. We also played a key supporting role in moving the Willmar municipal airport to its current location.

We have had several wins for our clients in central Minnesota. We helped St. Cloud secure \$1,125,000 for terminal improvements to the St. Cloud Regional Airport. We worked with the Minnesota

congressional delegation and Airport President Bill Towle to support their SCASD Grant application in 2011. St. Cloud secured the only SCASD grant for the state that year, totaling \$750,000.

In 2010, we helped secure \$100,000 for the Stearns County Domestic Violence Court. We also helped them obtain \$200,000 for their Law Enforcement Center, Phase II.

For the St. Cloud Area Planning Organization (APO), we worked to resolve a complicated land and transportation issue. Between 2007 and 2010, we played an instrumental role in helping the APO resolve a land issue with the St. Cloud VA hospital. The land in question was required to complete the West Metro Corridor project which was a major regional project as well as a project that had received federal funds. This was accomplished with the help of Senators Franken, Klobuchar and Rep. Bachmann. We also helped them secure \$820,000 for Metro Bus Replacement Buses, an APO priority.

Other successes include:

1) Water Related Issues

On water related projects, we have worked with a number of clients including the cities of Rialto and Colton in the Inland Empire of California. In this capacity, we worked with Senators Barbara Boxer and Dianne Feinstein and Representatives Joe Baca, Jerry Lewis, Grace Napolitano, and Gary Miller to secure both federal funding and legislative solutions to the issue of perchlorate groundwater contamination in the Rialto-Colton Basin. We worked with Congressman Baca in establishing the California Reclamation Groundwater Remediation Initiative in the National Heritage Areas Act of 2005 (P.L. 109-338, Title VIII). The program authorized \$10 million for the purposes of groundwater remediation under the auspices of the Bureau of Reclamation. Funding will directly assist Rialto and Colton to deal more effectively with their groundwater perchlorate contamination. We also worked with the U.S. Environmental Protection Agency (EPA) and relevant congressional committees, in particular Boxer's Environment and Public Works Committee, in advancing the City of Rialto's objective by securing a National Priorities Listing (NPL) of the 160-acre B.F. Goodrich area as a superfund site. In addition, we helped secure over \$23 million in perchlorate remediation from the Department of Defense and the EPA.

2) Homeland Security Issues

David Turch and Associates provides federal advocacy services for the Interagency Communications Interoperability System (ICIS) Joint Powers Authority (JPA), a seven-city member agency including Beverly Hills, Burbank, Culver City, Glendale, Montebello, Pasadena, and Pomona. In addition, ICIS network subscribers include the Bob Hope Airport Authority, the Los Angeles Interagency Metropolitan Police Apprehension Crime Task Force (LA IMPACT) and the Verdugo Fire Communications Center, serving the cities of Burbank, Glendale, Pasadena, Arcadia, Monrovia, South Pasadena, San Marino, San Gabriel, Sierra Madre, Monterey Park, and Alhambra. The ICIS system covers over 1.2 million residents in Los Angeles County.

On policy and regulatory fronts, we have promoted ICIS's interests before federal agencies including the Department of Justice's Office of Community Oriented Policing Services regarding COPS Technology funding, the Department of Homeland Security's Federal Emergency Management Agency (FEMA) regarding their grants programs and "Best Practices" site, and Homeland Security's Science and Technology Directorate Command, Control and Interoperability Division regarding the establishment of national standards for

interoperable communications. ICIS members worked with the Department of Commerce's National Telecommunications and Information Administration (NTIA) to discuss the agency's implementation and administration of the \$1 billion Public Safety Interoperable Communications Grant Program (PSIC) as well as the Broadband Technology Opportunities Program (BTOP).

3) Local Municipal Interests

For the City of Moreno Valley, we helped secure federal funds for various City priorities including law enforcement, vocational training, and emergency preparedness. For instance, we worked with their Representative in securing \$500,000 from the Department of Homeland Security for the City's Emergency Operations Center. We also were successful in securing \$500,000 for Moreno Valley Police Department's anti-gang program as well as \$141,000 for law enforcement equipment. We worked with Senator Barbara Boxer (D-CA) in securing \$121,000 for the "Moreno Valley Pilot Employment Training-Education Partnership Program." The project involved working with local non-profits, education institutions, and other workforce agencies to provide vocational training for young adults, 17 to 22 years of age. The program also included the development of an internship with local businesses to put the trainees' job skills to use upon graduation.

4) Transit Related Issues

We have worked with the City of Monrovia on its development plans along the Gold Line light rail extension through the City. Monrovia's Station Square Transit Village development is the most ambitious project in Monrovia in decades and, when completed, will ultimately cover 80 acres-- including a park-and-ride transit center, more than 1,000 new residential units, neighborhood retail establishments, offices and public spaces. We helped secure over \$4.5 million for the project. Beyond assisting the City secure federal funds for the project, we were more recently engaged in obtaining congressional support in facilitating an agreement on the construction of a maintenance facility between Monrovia and the Gold Line Construction Authority. We also secured funding for the City's trolley system, parks and downtown historic preservation project.

5) Surface Transportation Issues

Transportation is one of our areas of specialty. We have been deeply involved in the last four transportation reauthorization acts to pass Congress: ISTEA, TEA-21, SAFETEA-LU and MAP-21. Our longstanding involvement with the House Transportation and Infrastructure Committee provides us with a unique insight into the more nuanced policy deliberations that evolve during the reauthorization process. We personally know and have access to the key decision-makers and have our hands on the pulse of the Committee. Moreover, David Turch and Associates has an excellent working relationship with the Department of Transportation and its various agencies.

Over the years, we have secured tens of millions of dollars for interchange projects along the I-10 and I-15 Corridors in Southern California, including the I-10 and Riverside Avenue Interchange, the I-15 and Base Line Road Interchange and the proposed SR-60 Potrero Boulevard Interchange. When previously earmarked funds were at risk of being rescinded for the Potrero Boulevard Interchange project in the summer of 2012, we worked with our client, the Department of Transportation, and Caltrans in ensuring the funds remained dedicated to the project. We have also secured tens of millions of dollars for bridges and road improvement projects for our clients across the country.

SECTION V SCOPE OF SERVICES

Members of the firm will travel to Willmar upon award of the contract. We plan to spend time with the City Council and staff as well as anyone else you designate as decision-makers. We will gather and exchange information to develop a better understanding of the City's needs, interests, and desires. Together we will develop a strategic plan to achieve your legislative goals and project list that will help guide our search for appropriate federal funds.

Following this visit, we will begin working with you to prepare the materials necessary to promote your legislative agenda. We will help you draft testimony for use before congressional committees and prepare handouts for Congress. We will be systematic and tireless in our search through the executive branch for programs and grants that meet your priorities.

As aforementioned, we are already somewhat familiar with your issues. We will work with you and develop a strategy to win political support and pursue funding for your various priorities. We will flag all relevant grant opportunities and guide you through the application process. We will draft letters of support and whip up signatures on Capitol Hill.

Navigating the Earmark Moratorium

In January 2011, the newly constituted Republican controlled House of Representatives adopted a rule prohibiting earmarks for the 112th Congress (2011 and 2012), effectively banning congressional funded project requests for cities, counties, non-profits and for profit entities. In the Democratic controlled Senate, an earmark moratorium was not formally adopted but nevertheless imposed on the chamber by Chairman Daniel Inouye (D-HI) of the Senate Committee on Appropriations. Chairman Inouye reluctantly conceded that it would be untenable for the Senate to proceed with congressional designated funding while the House prohibits such activity.

The federal budget is being cut, affecting virtually every department and program, making federal money more competitive to obtain. However, even in this environment of austerity, the federal government continues to make available comparatively vast sums of money. We will coordinate with the City in identifying funding sources administered by the executive branch. We regularly notify the City of funding opportunities, including competitive grants and, when appropriate, leverage the support of your congressional delegation in support of the City's application(s). We also will work directly with agency officials responsible for managing the programs and grants of interest to the City.

For instance, we have held numerous meetings with officials from the Justice Department's Office of Community Oriented Policing Services (COPS Office) regarding their programmatic activities and funding opportunities. Through our regular contacts with the COPS Office, we were able to determine how certain program requirements were going to change, allowing our clients to be better prepared to move forward with their funding requests. Another area of interest is accessing pre-disaster mitigation funds managed by the Federal Emergency Management Agency (FEMA). Throughout the year, we hold numerous meetings with FEMA to better understand their programs and funding opportunities for projects that cover everything from seismic retrofits to emergency operation centers.

Our executive branch contacts extend beyond the Department of Justice and FEMA, covering virtually every agency of the federal government including the Department of Housing and Urban Development (section 8 housing/community development issues), the Department of

Transportation (Federal Highway Administration, Federal Transit Administration, Federal Railroad Administration, and the Federal Aviation Administration), the Environmental Protection Agency (regulatory and water issues), the Bureau of Reclamation (Water), the Department of Energy (green technology), Department of Labor (vocational training/workforce investment issues), Institute of Museum and Library Services (library and museum funding), and the list goes on.

Part of our strategy to overcome the earmark moratorium is to be aggressive in pursuing federal funding opportunities and regulatory/programmatic issues of concern. We want to match the City's priorities with current federal funding opportunities. We want to expose the City to direct contact with federal agencies both in Washington, DC and with their field offices in Minnesota. We will also work with your congressional delegation to leverage their support for your federal funding requests as well as advise them of your legislative/regulatory interests and concerns.

Council Federal Workshop

As part of our effort to strengthen the City's federal agenda, we would like to hold a federal workshop for the Council at a time of your convenience. We have found that these workshops act as a constructive way to get Council input and direction on the City's federal priorities and interests. We will provide an overview of the federal budget process, explore different City priorities and federal funding opportunities and begin to fine tune the City's federal agenda for the upcoming year.

Congressional Timeline

One of the most effective ways to promote the City's priorities is by leveraging Willmar's elected officials in Washington, DC. We encourage the City to consider sending a small group of officials to meet with congressional representatives and relevant House/Senate committees and federal agencies. If Council members are unable to come to Washington, DC as part of a City delegation, we would like to piggy back on any non-City related trips Council members may take to our nation's capital.

January through mid-March is the time when City officials across the country frequently come to Washington for the annual meetings of the U.S. Conference of Mayors, the National League of Cities, the American Public Transit Association, and other organizations that deal with public sector issues. If Willmar officials are in town for these activities, we will encourage you to also participate in Capitol Hill and agency meetings specific to Willmar's interests. We will organize these meetings around your planned itinerary. This will give us the opportunity to promote Willmar's federal agenda at minimal cost to the City.

During February, March and April, appropriations committees hold their most important hearings on the President's budget proposal. These hearings offer an excellent opportunity to deliver your message. If the City has a strong vested interest in a particular budget item/issue, we can arrange for you to testify at a hearing as well as help to draft your statement. From about April through September, we regularly meet with Members, senior committee professional staff, and executive branch officials to monitor the progress of funding priorities, regulatory reform, or other city interests.

Appropriations bills are traditionally produced between June and September. These bills are frequently passed on very short notice. An entire year's hard work can be lost overnight. Additional visits, phone calls, and letters to congressional offices may be required to ensure the

City's interests are protected. The identities and agendas of the decision-makers may not be apparent to outsiders. We know how to close the deal.

Serving as Your Liaison

One important part of congressional liaison work is simply to be there. We are. We regularly talk with Members and their staffs as well as agency officials and understand how the latest legislative, regulatory and funding developments will affect your priorities. David Turch and Associates' physical location in a historic district in the shadow of the Senate ensures quick access to the levers of power.

Promoting your program and interests to Congress and federal agencies is best done by keeping it simple. We help develop material and messages that can be encapsulated in one page -- or less. The detail, when required, will be attached, but the message or request needs to be clear and concise. The follow up is crucial. Reminders are constantly made with key congressional offices. We keep you informed of progress and problems, and will advise you of and track legislative bills that may have a positive or negative effect on the City.

David Turch and Associates has a working relationship with many Members from both political parties in the House and the Senate. We work closely with the senior decision-makers on Capitol Hill to advance your position.

Congressional staff is also important. They provide expert advice and counsel as well as carry out to conclusion decisions made by Members. We pay careful attention to our continuing relationship with staff members. We also work with many of the committees and subcommittees that handle issues important to you.

We are well grounded in the *process* of our government, not just in the *people* elected to govern. Our staff understands how, when and where the laws are written. Consequently, our work is relatively unaffected by changes in congressional leadership. We are well known by the chairmen of the committees and the ranking minority members. We are respected for our integrity and honesty in representing our clients.

Reporting

We place great emphasis on communication. This is done through personal updates and frequent visits to the City. We communicate with the City extensively and regularly expect to hear from you. This gives you immediate information and provides you with the ability to ask detailed questions and provide specific direction. Such personal service fosters improved relations and provides a forum for more detailed examination of your federal issues.

This clear understanding of the City's direction is most useful during the legislative session when we arrange meetings and the opportunity for you to testify before the federal government. Your issues are important -- they deserve proper acknowledgment and action.

Issues can develop quickly. We have the ability to adapt to changing demands. We understand your agenda and can better track issues not specifically listed but of interest to you. City staff (and Council Members if so designated) will receive all federal grant announcements via email. These announcements are sent to you as they are released by federal agencies. Memoranda on legislative initiatives affecting Willmar's priorities will be sent to staff as appropriate. In addition, you will receive a monthly newsletter highlighting major congressional action by the

House and/or Senate. Inquiries from City officials will be handled expeditiously. We commit to appearing before the City Council to make presentations as needed and/or as requested.

POLITICAL ASSOCIATIONS AND COALITION BUILDING

We are involved with a number of professional associations. We attend regular meetings and remain up-to-date on current projects and policy issues. These associations are:

- Women's Transportation Seminar
- U.S. Conference of Mayors
- California State Association of Counties
- National Association of Counties
- American Public Transit Association
- California League of Cities
- League of Minnesota Cities
- Sister Cities International
- Washington Area Transit Industry Representatives
- Goods Movement Caucus

These relationships allow us to understand potential problems involving local government issues. Such ties enable us to quickly form the alliances necessary to enhance our clients' positions on Capitol Hill and with federal agencies.

SECTION VI STAFF

David Turch and Associates has the experience, manpower and ability to provide all of the services anticipated by the City of Willmar. Our whole advocacy team will work to promote and advance your federal agenda.

David Turch

David Turch served more than fifteen years as a legislative aide with Members of both the U.S. House and Senate and both major political parties. A former Division Director for two of the nation's largest independent public relations firms, David achieved substantial expertise in the development of successful government marketing strategies. In August of 1987 he founded David Turch and Associates at its present location on Capitol Hill. David was graduated from Saint John's University with majors in economics and business administration.

The Honorable Todd Tiaht

Todd Tiaht was a Member of Congress from Kansas for 16 years (1995-2011). He founded and chaired the Economic Competitive Caucus in response to a stagnating economy and the loss of jobs. He was active in House leadership as a member of the Whip organization, the Republican Policy Committee and the Republican Study Committee. Mr. Tiaht served on the powerful Appropriations Committee from 1997 through 2010. As a member the Committee, he had the responsibility of funding and oversight of all discretionary spending within the federal government. His subcommittee assignments included the Defense, Interior, Labor, Health and Human Services and Transportation subcommittees.

Bill Richard

Bill Richard spent nearly 30 years working for U.S. Congressman Jim Oberstar, first as head of his Duluth office and then as his Chief of Staff in Washington, D.C. For many years, Congressman Oberstar served as the Chairman or Ranking Minority Member of the House Committee on Transportation and Infrastructure, which writes the authorization for various surface and air transportation programs. Bill, as Chief of Staff, was involved in the development of the legislation and its implementation at the US Department of Transportation.

Marilyn Campbell

Marilyn Campbell is our chief operating officer. A native Washingtonian, Marilyn brings extensive management and political experience including staff service on the House Rules Committee, the most powerful committee in Congress. Ms. Campbell also served as a staff member to the Senate Committee on Energy and Natural Resources and the Senate Committee on the Judiciary. Subsequently, Marilyn managed some of Washington's top law firms and the Washington office of Ferranti International of the United Kingdom, one of the world's leading defense contractors.

Jamie Jones

Jamie Jones worked for twelve years in the U.S. House of Representatives. As a senior level staffer for a member from Southern California, Jamie managed the legislative operations of the office and worked closely with both the Republican and Democratic leadership of the House. Jamie worked as a consultant/advance representative on a congressional campaign in New York. He was also a senior associate for a New York-based financial institution. Jamie holds an advanced degree in International Affairs from The American University.

Kevin Bosch

Kevin Bosch is the director of legislative research; he monitors the activities of Congressional committees and agencies of the Executive Branch. Mr. Bosch provides the firm with a solid business perspective from his work as manager of Georgetown Pipe and Tobacco, an internationally renowned firm. Mr. Bosch holds an advanced degree in Comparative Politics from The American University.

Chase Kroll

Chase Kroll brings experience in both the legislative and political realms of Congress. He was legislative aide for a high profile Member of the House and helped lead several successful reelection campaigns. Chase was the Chairman of a Political Action Committee, and campaign manager for the most expensive winning race in the history of the US House of Representatives. Chase earned a B.S. in Political Science from St. John's University, and is a graduate of the Air Force Air Command and Staff College.

Madolynn Morken

Madolynn Morken is the latest recruit to the office. Ms. Morken provides administrative and marketing support services. Madolynn is a recent graduate of the College of Saint Benedict / Saint John's University where she received a Bachelor of Arts in Political Science.

SECTION VII COMPENSATION AND REIMBURSEMENT

David Turch and Associates is an established firm. Years of experience allow us to make sound estimates concerning the scope and effort required to diligently pursue the goals of our clients. This understanding translates into cost estimates that provide a solid value for Willmar and a fair return to us.

We recommend a negotiated monthly retainer as the best method of payment for our services. Monthly retainers are an agreed upon amount for which we will perform all of the activities necessary to effectively represent your interests.

For you, a monthly retainer provides stability for planning and the elimination of the administrative expense required to analyze bills. The cost to begin service of a new account is high. Retainers allow you to level those expenses over the life of the contract.

Monthly retainers allow us to assign as many people as necessary, for as much time and effort as may be required, to achieve your objectives. Members of this firm focus on the job to be accomplished, not on dollars received. Monthly retainers are one way to maintain this high standard.

You will never receive a bill from us for usual and normal expenses such as copier costs, postage or messenger fees, local transportation in the Washington, D.C. area, telephone, fax or long distance charges, secretarial service or other usual administrative or office costs.

In the past, our cost for services to Willmar was equal to the amount paid by Willmar Municipal Utilities which currently is \$2,500 per month. We will work with you in determining a fair price.

Again, thank you for the opportunity to submit this proposal. David Turch and Associates is eager to represent Willmar and promote your interests in our nation's capital.

SECTION VIII REFERENCES

Dave Kleis, Mayor
City of St. Cloud, MN
400 Second Street South, St. Cloud, MN 56301
T: 320.255.7200

Scott Mareck, Executive Director
St. Cloud Area Planning Organization
1040 County Road 4, St. Cloud, MN 56303
T: 320.252.7568

Harold "Van" Van Leeuwen, Manager
Bemidji Regional Airport
3824 Moberg Drive Northwest, Suite 101, Bemidji, MN 56601
T: 218.444.2438

SECTION IX CURRENT PUBLIC SECTOR CLIENTS

Name: City of St. Cloud, Minnesota
Assignment: Provide full complement of federal advocacy services focusing on transportation and economic development. Plan and organize federal advocacy trips to Washington, DC. Draft and whip congressional letters of support to augment City grant applications. Advise City on drafting legislative agenda. Stay in regular contact with MN Congressional Delegation.
Starting Year: 1999

Name: St. Cloud (MN) Area Planning Organization
Assignment: Provide full complement of federal advocacy services focusing on transportation and economic development. Plan and organize annual federal advocacy trips to Washington, DC. Draft and whip congressional letters of support to augment APO grant applications. Advise APO on drafting legislative agenda. Stay in regular contact with MN Congressional Delegation.
Starting Year: 2002

Name: Stearns County, Minnesota
Assignment: Provide full complement of federal advocacy services focusing on transportation and economic development. Plan and organize federal advocacy trips to Washington, DC. Draft and whip congressional letters of support to augment County grant applications. Advise County on drafting legislative agenda. Stay in regular contact with MN Congressional Delegation.
Starting Year: 2007

Name: Willmar Municipal Utilities (WMU), Willmar, Minnesota
Assignment: Provide full complement of federal advocacy services that include the following areas: energy generation and distribution, and environmental regulations. Plan and organize federal advocacy trips to Washington, DC. Provide grant notices. Advise WMU on drafting legislative agenda. Stay in regular contact with MN congressional Delegation, and provide timely regulations updates to the client.
Starting Year: 2012

Name: Bemidji (MN) Regional Airport
Assignment: Provide full complement of federal advocacy services that include the following areas: transportation, aviation, and economic development. Plan and organize federal advocacy trips to Washington, DC. Advise the airport on drafting their legislative agenda. Stay in regular contact with MN Congressional Delegation.
Starting Year: 2007

Name: City of Beverly Hills, California
Assignment: Provide full complement of federal advocacy services including building relationships with various US Department of Homeland Security agencies; track legislative/regulatory initiatives of interest to the City; Drafting letters/memos/correspondence on behalf of the City's federal agenda and priorities; staying in contact/communicating with congressional offices, committees, and federal agencies on behalf of the City's interests; planning and organizing the City's federal Washington, DC advocacy trip(s).
Starting Year: 2012

Name: City of Burbank, California
Assignment: Provide full complement of federal advocacy services including work on water, transportation, interoperable communications, law enforcement, airport, energy/green technology, economic development, library, emergency preparedness issues. Provide regular legislative updates and federal grant announcements. Work with Burbank Water and Power on host of legislative/regulatory issues.
Starting Year: 2009

Name: Interagency Communications Interoperability System Joint Powers Authority
Assignment: Advocate on behalf of ICIS and its legislative/regulatory/funding needs with Congress, the White House, the Federal Communications Commission, the National Telecommunications and Information Administration, FEMA, Department of Homeland Security Technology Directorate and other relevant departments/agencies. Plan and organize annual federal advocacy trip to Washington, DC. Draft congressional, committee and agency correspondence. Advise JPA on drafting legislative agenda. Stay in regular contact with LA Congressional Delegation as well as Homeland Security committees and other relevant committees with jurisdiction over communications issues.

Name: City of Redondo Beach, California
Assignment: Provide full complement of federal advocacy services including advancing the City's agenda on water, transportation, law enforcement/first responder, energy, housing, and infrastructure agenda. Monitor host of EPA regulatory issues involving the Clean Water Act. Advocate on the City's behalf regarding legislative/federal policy initiatives; provide memos/newsletters on legislative proposals of interest to the City. Draft all necessary correspondence to congressional delegation; provide federal grant announcements; work with City Council/staff on federal agenda; plan/organize City's Washington, DC advocacy trip(s). We brief City Council and staff regularly.
Starting Year: 2007

Name: City of Palmdale, California
Assignment: Work on various issues for the City including but not limited to Transportation, transit, water, enterprise zones, airport, economic development housing, energy, and defense.
Starting Year: 2006

Name: City of Rialto, CA
Assignment: Work on the following issues: perchlorate groundwater remediation, EPA superfund, water reclamation, transportation, transit, housing, economic development, law enforcement, and parks and recreation.
Starting Year: 1989

Name: City of Torrance, California
Assignment: Provide full complement of federal advocacy services including advancing the City's federal agenda on water, transportation, law enforcement/first responder agenda. Monitor/advocate on behalf of the City's federal priorities before

congressional offices and federal agencies; provide all federal grant announcements; plan and organize City's advocacy trip(s) to Washington, DC

Starting Year: 2009

Name: City of Ontario, California

Assignment: Provide comprehensive federal advocacy services including work on the City's ongoing efforts to regain control of Ontario International Airport from Los Angeles City/LAWA. Advocate on behalf of the City's transportation, water, law enforcement, energy priorities. Monitor and advise City on host of federal legislative/regulatory initiatives. Provide City with regular legislative updates and federal grant notices. Organize and plan City's federal advocacy trip(s) to Washington, DC.

Starting Year: 2007

Name: City of Lawndale, California

Assignment: Provide full complement of federal advocacy services for City's priorities that include transportation, economic development, water, infrastructure, healthy living, and housing.

Starting Year: 2007

Name: Riverside Transit Agency

Assignment: Provide comprehensive federal advocacy services focused on transit funding/programs/issues

Starting Year: 2004

Name: City of Monrovia, California

Assignment: Provide comprehensive federal advocacy services including work on the City's interests in transportation, water, economic development, law enforcement initiatives. Regularly update City Council and staff regarding policy/legislative proposals that may affect the City's interests/agenda. Stay in contact with City's congressional delegation, keeping congressional offices apprised of Monrovia's federal priorities/concerns. Plan and organize City's Washington, DC federal advocacy trip(s). Provide City with regular legislative updates and federal grant announcements

Starting Year: 2009

Name: City of Imperial, California

Assignment: Provide comprehensive federal advocacy services covering City priorities including transportation, water, economic development, emergency operations, law enforcement, agriculture, aviation/airport, defense and energy.

Starting Year: 2006

Name: City of Beaumont, California

Assignment: Provide comprehensive federal advocacy services which include City priorities involving transportation, water, economic development, energy/green technology, law enforcement, and emergency operations.

Starting Year: 2004

Name: City of Moreno Valley, California

Assignment: Provide comprehensive federal advocacy services focusing on the City's priorities including transportation, economic development, water, emergency operations, law enforcement, workforce training, education, defense, and BRAC.

Starting Year: 2012

Name: City of Covina, California

Assignment: Provide comprehensive federal advocacy services focusing on City priorities that include transportation, law enforcement, library, economic development, open space-community gardens, and emergency operations.

Starting Year: 2009

Name: City of Colton, California

Assignment: Provide full complement of federal advocacy services that include the following areas: transportation, economic development, law enforcement, library/community development, water/flooding, emergency operations, Endangered Species Act, and groundwater remediation.

Starting Year: 2001

Name: City of Montclair, California

Assignment: Provide comprehensive federal advocacy services on City priorities that include transportation, law enforcement, economic development, library/community development, and emergency operations.

Starting Year: 1999

Name: City of Calimesa, California

Assignment: Provide comprehensive federal advocacy services including the following issues: transportation, water/flood control, law enforcement/emergency operations, and economic development.

Starting Year: 2005

Name: San Bernardino International Airport Authority (SBIAA)

Assignment: Provide comprehensive federal advocacy services focused on airport and aviation issues.

Starting Year: 2009

Name: City of Placerville, California

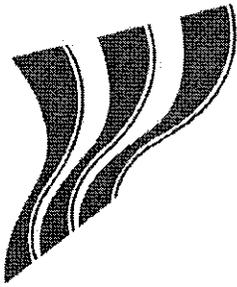
Assignment: Provide full complement of federal advocacy services focused on transportation and economic development. Plan and organize federal advocacy trips to Washington, DC. Provide grant notifications and assistance. Advise Placerville on drafting their legislative agenda. Stay in regular contact with the CA Congressional Delegation.

Starting Year: 2003

Name: City of Temecula, California

Assignment: Provided comprehensive federal advocacy services including City's priorities on transportation, emergency operations, law enforcement, housing, healthy living, water, library, economic development, and regulatory issues.

Starting Year: 1997



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

Agenda Item Number: 5
Meeting Date: October 28, 2013
Attachments: Yes No

CITY COUNCIL ACTION

Date: November 4, 2013

Approved Denied
 Amended Tabled
 Other

Originating Department: Finance

Agenda Item: Reports

Recommended Action: Receive and review reports:
A) September Rice Trust
B) 3rd Quarter Rice Trust
C) 09/30/13 Cash/Investment Portfolio
D) 3rd Quarter Investment Activity
E) 10-Year Historical Investment Balance By Quarter
F) 3rd Quarter Interest/Dividends By Institution
G) 10-Year Historical Earnings By Quarter

Background/Summary: Periodic review of reports

Alternatives: N/A

Financial Considerations: Review financial status.

Preparer: Steve Okins, Finance Director

Signature:

Comments:



*Investment Management
& Trust*

Activity Summary as of 9/30/2013

RICE CUSHMAN A CHAR TR

Account 180205

Market Value Reconciliation

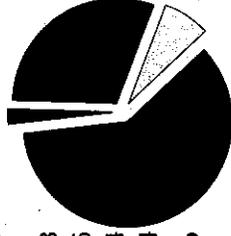
	Since 09/01/2013 (\$)	Year to Date (\$)
Beginning Market Value	2,761,416.39	2,616,990.01
Disbursements		
Withdrawals	0.00	-42,002.36
Expenses	0.00	-498.75
Fees	-1,774.09	-15,667.80
Total Disbursements	-1,774.09	-58,168.91

Income		
Investment Income	4,248.11	37,377.45
Total Income	4,248.11	37,377.45

Value on Sep 30, 2013	2,840,263.26	2,840,263.26
Total Change in Portfolio Value	76,372.85	244,064.71

Asset Allocation

Asset Category	Market Value	% Total
Cash & Money	16,541.30	0.58
Markets	857,119.07	30.18
Fixed Income	203,389.77	7.16
Alternative	1,716,580.78	60.44
Equity	46,632.33	1.64
Other		
Total	\$2,840,263.26	100.00%



Income Summary

	This Period (\$)	Year to Date (\$)
Taxable Income	4,248.11	37,377.45
Total Income Summary	4,248.11	37,377.45

Gain/Loss Summary

	This Period (\$)	Year to Date (\$)
Short-term	1.06	139.71
Long-term	-10.24	16,433.72
Total Gain/Loss Summary	-9.18	16,573.43



*Investment Management
& Trust*

Selected Period Performance
RICE CUSHMAN A CHAR TR
 Account 180205
 Period Ending: 09/30/2013

Sector	Market Value	1 Month	Year to Date (9 Months)
Total Fund	2,797,329	2.94	10.91
Total Fd Net Fee	2,797,329	2.87	10.27
Fixed Income	859,907	.83	-26
BarCap Int Aggregate Bd		1.01	-89
Domestic Equity	1,372,261	3.87	21.44
S&P 500 Index		3.14	19.81
Russell 2000 Index		6.38	27.69
Intl. Equity	345,230	7.60	11.52
MSCI EAFE (US\$ & Net) Index		7.39	16.15
Short Term Cash	16,193	.00	.01
Citigroup 1 Month Treas Bill		.00	.01
Alternative Investments	203,390	-1.34	-09
Citigroup 3 Month Treas Bill		.00	.04
Uninvested Cash	348	.00	.00

While the information and statistics given are believed to be complete and accurate, we cannot guarantee their completeness or accuracy. Past performance is no guarantee of future results.



Investment Management & Trust

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

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P00565



Willmar City Offices

ATTN ~~Michael Schmit~~ *Finance Department*

Box 755

Willmar MN 56201-0755



Investment Management & Trust

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

Relationship Manager: Carol E Hruby
Phone Number: 507-537-0208

Associate: Cindy M Rasmussen
Phone Number: 507-537-0233

With mortgage rates at historically low levels, this may be an excellent time to consider refinancing your home mortgage to a lower interest rate- or buy a new home, or vacation home. Your Relationship Manager can put you in touch with one of our lending experts who will make the loan process simple with convenient hours and appointments. Equal housing lender.

Account Statement

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Cushman Albert Rice Trust
180205

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Willmar City Offices
ATTN Michael Schmit
Box 755
Willmar MN 56201-0755



Investment Management & Trust

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

Account Summary

Statement of Value and Activity

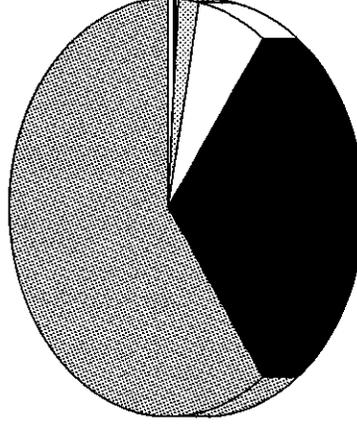
July 1, 2013 - September 30, 2013

Market Value Reconciliation

	This Period	1/1/13 to 9/30/13
Beginning Market Value	\$2,726,478.18	\$2,616,990.01
Additions	\$0.00	\$0.00
Withdrawals	-\$11,000.00	-\$42,002.36
Expenses/ Fees/ Taxes	-\$5,290.18	-\$16,166.55
Income	\$15,217.02	\$37,377.45
Other	\$0.00	\$0.00
Change in Market Value	\$114,858.24	\$244,064.71
Ending Market Value	\$2,840,263.26	\$2,840,263.26
Realized Gains/Losses (Included in Total Above)	\$3,198.15	\$16,573.43

Asset Allocation

Asset Class	Balance
Equities	\$1,716,580.80
Fixed Income	\$857,119.06
Alternative	\$203,389.77
Other	\$46,632.33
Cash and Money Market	\$16,541.30
100% Total Assets Value	\$2,840,263.26



Asset Detail

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Asset Detail

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Cash and Money Market						
Federated Government Obligations	16,193.16	1.000	\$16,193.16	\$16,193.16	\$2.45	0.01%
Tax-Managed Fund TICKER: GOTXX			\$348.14			
Cash						
Total Cash and Money Market						
			\$16,541.30	\$16,193.16	\$2.45	
Equities						
Stocks						
Abbott Labs TICKER: ABT	235.00	33.190	\$7,799.65	\$5,368.27	\$131.60	1.69%
Air Products & Chemicals Inc TICKER: APD	227.00	106.570	\$24,191.39	\$15,813.51	\$644.68	2.66%
Akamai Technologies Inc TICKER: AKAM	560.00	51.700	\$28,952.00	\$15,878.82	\$0.00	0.00%
Apple Inc TICKER: AAPL	66.00	476.750	\$31,465.50	\$13,015.37	\$805.20	2.56%
Broadcom Corp TICKER: BRCM	390.00	26.020	\$10,147.80	\$16,653.15	\$171.60	1.69%
Cameron International Corp TICKER: CAM	241.00	58.370	\$14,067.17	\$12,866.81	\$0.00	0.00%
Celgene Corp TICKER: CELG	197.00	154.137	\$30,364.99	\$8,075.44	\$0.00	0.00%
Cisco Systems Inc TICKER: CSCO	745.00	23.431	\$17,456.10	\$13,498.81	\$506.60	2.90%
Citigroup Inc TICKER: C	324.00	48.510	\$15,717.24	\$12,175.73	\$12.96	0.08%

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

July 1, 2013 - September 30, 2013

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Colgate Palmolive Co TICKER: CL	264.00	59.300	\$15,655.20	\$9,683.21	\$359.04	2.29%
Comcast Corp-CL A TICKER: CMCSA	813.00	45.115	\$36,678.50	\$13,575.13	\$634.14	1.73%
CVS Caremark Corp TICKER: CVS	356.00	56.750	\$20,203.00	\$9,785.80	\$320.40	1.59%
Deere & Co TICKER: DE	222.00	81.390	\$18,068.58	\$17,979.96	\$452.88	2.51%
Dover Corp TICKER: DOV	216.00	89.830	\$19,403.28	\$10,383.11	\$324.00	1.67%
eBay Inc TICKER: EBAY	382.00	55.795	\$21,313.69	\$13,280.92	\$0.00	0.00%
EMC Corp Mass TICKER: EMC	1,015.00	25.560	\$25,943.40	\$17,512.61	\$406.00	1.56%
Emerson Elec Co TICKER: EMR	409.00	64.700	\$26,462.30	\$18,771.16	\$670.76	2.53%
ExxonMobil Corp TICKER: XOM	163.00	86.040	\$14,024.52	\$9,871.93	\$410.76	2.93%
Ford Motor Co DEL TICKER: F	1,004.00	16.870	\$16,937.48	\$13,249.39	\$401.60	2.37%
F5 Networks Inc TICKER: FFIV	259.00	85.808	\$22,224.27	\$18,649.42	\$0.00	0.00%
Google Inc CL A TICKER: GOOG	34.00	875.910	\$29,780.94	\$18,505.71	\$0.00	0.00%
Hudson City Bancorp Inc TICKER: HCBK	3,084.00	9.041	\$27,882.44	\$29,419.14	\$493.44	1.77%
ITC Holdings Corp TICKER: ITC	284.00	93.860	\$26,656.24	\$17,701.21	\$482.80	1.81%
Mylan Inc TICKER: MYL	590.00	38.170	\$22,520.30	\$8,820.85	\$0.00	0.00%

Asset Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Nike Inc-Class B TICKER: NKE	298.00	72.640	\$21,646.72	\$14,310.24	\$250.32	1.16%
Pepsico Inc TICKER: PEP	299.00	79.500	\$23,770.50	\$10,731.84	\$678.73	2.85%
Procter & Gamble Co TICKER: PG	203.00	75.590	\$15,344.77	\$11,529.86	\$488.42	3.18%
Qualcomm Inc TICKER: QCOM	250.00	67.320	\$16,830.00	\$10,032.22	\$350.00	2.08%
Schlumberger LTD TICKER: SLB	242.00	88.360	\$21,383.12	\$13,936.78	\$302.50	1.41%
St Jude Medical Inc TICKER: STJ	262.00	53.640	\$14,053.68	\$8,956.30	\$262.00	1.86%
State Street Corp TICKER: STT	540.00	65.750	\$35,505.00	\$25,792.29	\$561.60	1.58%
Stericycle Inc TICKER: SRCL	145.00	115.400	\$16,733.00	\$8,027.09	\$0.00	0.00%
Sysco Corp TICKER: SY	440.00	31.830	\$14,005.20	\$13,347.51	\$492.80	3.52%
T Rowe Price Group Inc TICKER: TROW	355.00	71.930	\$25,535.15	\$17,061.43	\$539.60	2.11%
Target Corp TICKER: TGT	359.00	63.980	\$22,968.82	\$12,938.51	\$617.48	2.69%
The Mosaic Company TICKER: MOS	379.00	43.020	\$16,304.58	\$21,006.26	\$379.00	2.32%
Thermo Fisher Scientific Inc TICKER: TMO	209.00	92.150	\$19,259.35	\$9,730.97	\$125.40	0.65%
Transocean LTD TICKER: RIG	325.00	44.500	\$14,462.50	\$19,183.74	\$728.00	5.03%



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Asset Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Vodafone Group Spons ADR TICKER: VOD	685.00	35.180	\$24,098.30	\$17,656.84	\$1,062.44	4.41%
3M Co TICKER: MMM	212.00	119.410	\$25,314.92	\$14,228.26	\$538.48	2.13%
			\$851,131.59	\$569,005.60	\$14,605.23	
Mutual Funds						
Baron Growth Fund-Ins TICKER: BGRX	1,254.33	69.320	\$86,949.95	\$51,217.76	\$0.00	0.00%
Calamos Growth Fund-A TICKER: CVGRX	1,029.70	56.500	\$58,177.88	\$32,677.22	\$0.00	0.00%
Diamond Hill Large Cap Fd-I TICKER: DHLRX	4,640.73	20.750	\$96,295.11	\$63,513.05	\$1,132.34	1.18%
Federated Strategic Val Div Is TICKER: SVAIX	24,763.73	5.550	\$137,438.70	\$93,133.27	\$4,878.45	3.55%
Harbor International Fd-Ins TICKER: HAINX	2,039.32	69.280	\$141,284.02	\$78,996.90	\$2,561.38	1.81%
ICM Small Company Port Instl TICKER: ICSCX	1,833.43	35.400	\$64,903.46	\$28,647.75	\$276.85	0.43%
JP Morgan Mid Cap Value Fund-I TICKER: FLMVX	1,731.72	34.000	\$58,878.58	\$38,908.92	\$703.08	1.19%
Oppenheimer Developing Mkt-Y TICKER: ODVYX	1,649.33	36.560	\$60,299.36	\$23,800.61	\$410.68	0.68%
SPDR S&P Regional Banking ETF TICKER: KRE	493.00	35.650	\$17,575.45	\$16,307.90	\$307.14	1.75%

Asset Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Vanguard International Growth Fd-Iv TICKER: VWIGX	6,505.74	22.080	\$143,646.70	\$84,474.12	\$2,257.49	1.57%
<hr/>						
			\$865,449.21	\$511,677.50	\$12,527.41	
<hr/>						
Total Equities						
<hr/>						
Fixed Income						
Taxable Individual Bonds						
Assurant Inc	50,000.00	101.891	\$50,945.50	\$50,316.50	\$2,812.50	5.52%
DTD 02/18/2004 5.625% 02/15/2014 Non Callable						
Federal Home Loan Bank	50,000.00	102.920	\$51,460.00	\$50,259.34	\$1,625.00	3.16%
DTD 08/12/2009 3.250% 09/12/2014 Non Callable						
University Oklahoma Revs Higher Education	25,000.00	102.279	\$25,569.75	\$25,014.66	\$664.75	2.60%
DTD 03/03/2011 2.659% 07/01/2015 Non Callable						
United States Treasury Notes	45,000.00	101.789	\$45,805.05	\$45,623.56	\$562.50	1.23%
DTD 08/31/2010 1.250% 08/31/2015 TICKER: UTN1215						
United States Treasury Strips Stripped Coupon	60,000.00	98.943	\$59,365.80	\$58,503.92	\$0.00	0.00%
DTD 02/15/1986 Zero Cpn 02/15/2016 TICKER: 21516						
Cisco Systems Inc	50,000.00	111.151	\$55,575.50	\$48,882.40	\$2,750.00	4.95%
DTD 02/22/2006 5.500% 02/22/2016 Non Callable						



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Asset Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
United States Treasury Strips	100,000.00	97.188	\$97,188.00	\$97,120.83	\$0.00	0.00%
Stripped Coupon						
DTD 08/15/1987 Zero Cpn 02/15/2017						
Montclair Twp New Jersey	25,000.00	98.233	\$24,558.25	\$25,542.86	\$490.00	1.99%
General Obligation						
DTD 11/07/2012 1.960% 04/01/2017						
Non Callable						
Washington Post Co	25,000.00	117.866	\$29,466.50	\$27,364.07	\$1,812.50	6.15%
DTD 01/30/2009 7.250% 02/01/2019						
Non Callable						
United States Treasury Notes	25,000.00	106.406	\$26,601.50	\$23,875.86	\$687.50	2.58%
DTD 02/15/2009 2.750% 02/15/2019						
Fedl Natl Mtge Assn Pool #765251	4,256.15	106.064	\$4,514.24	\$4,259.48	\$170.25	3.77%
15 Yr Gtd Single Family Mortgage						
DTD 03/01/2004 4.000% 03/01/2019						
Non Callable						
TICKER: 765251A						
Charles Schwab Corp	25,000.00	109.134	\$27,283.50	\$27,151.27	\$1,112.50	4.08%
DTD 07/22/2010 4.450% 07/22/2020						
Non Callable						
Fedl Natl Mtge Assn Pool #829079	14,983.84	106.181	\$15,909.99	\$15,349.28	\$599.35	3.77%
15 Yr Gtd Single Family Mortgage						
DTD 09/01/2005 4.000% 09/01/2020						
Non Callable						
TICKER: 829079A						
Symantec Corp	25,000.00	102.932	\$25,733.00	\$24,611.00	\$1,050.00	4.08%
DTD 09/16/2010 4.200% 09/15/2020						
Non Callable						

Asset Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Federal Home Loan Mortgage Corp Medium Term Note DTD 01/13/2012 2.375% 01/13/2022 Non Callable	25,000.00	97.330	\$24,332.50	\$24,898.75	\$593.75	2.44%
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	97.224	\$24,306.00	\$26,812.97	\$925.00	3.81%
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	20,359.75	105.619	\$21,503.76	\$21,269.58	\$712.59	3.31%
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	8,256.71	108.372	\$8,947.96	\$8,174.12	\$371.55	4.15%
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	24,808.25	100.072	\$24,826.11	\$24,560.17	\$744.25	3.00%



0000090 - 0800565

Asset Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
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	22,214.94	110.479	\$24,542.84	\$22,131.63	\$1,332.90	5.43%
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	16,781.83	108.596	\$18,224.40	\$16,468.54	\$839.09	4.60%
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	21,954.12	109.314	\$23,998.93	\$22,163.52	\$1,317.25	5.49%
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	20,135.27	106.425	\$21,428.96	\$20,781.92	\$906.09	4.23%
			\$732,088.04	\$711,136.23	\$22,079.32	
Taxable Mutual Funds						
Sit Emerging Markets Debt Fund TICKER: SITEX	3,185.27	10.380	\$33,063.11	\$35,023.99	\$2,171.08	6.57%
SIMT High Yield Bond Fund TICKER: SHYAX	6,136.20	7.680	\$47,126.02	\$46,027.36	\$2,865.04	6.08%

Asset Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Sit International Fixed Income Fund TICKER: SEFIX	4,303.44	10.420	\$44,841.89	\$44,927.95	\$2,085.45	4.65%
			\$125,031.02	\$125,979.30	\$7,121.57	
Total Fixed Income						
			\$837,119.06	\$837,115.53	\$29,200.89	
Alternative						
Absolute Strategies Fund TICKER: ASFIX	18,373.06	11.070	\$203,389.77	\$190,397.25	\$0.00	0.00%
Total Alternative						
			\$203,389.77	\$190,397.25	\$0.00	
Other						
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 Storhoaks Area, Saskatchewan (Cert of Title)	1.00	18,400.000	\$18,400.00	\$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%

Asset Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
75% Mineral Interest in Lots 3-4 and E2sw4 31-162-77 Bottineau Co ND	1.00	2,926.130	\$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%
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%

Asset Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
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%
75% Mineral Interest In S2se4ne4 9-118-34 Kandiyohi Co MN	1.00	75.000	\$75.00	\$1.00	\$0.00	0.00%
Total Other			\$46,632.33	\$20.00	\$0.00	
Total All Assets			\$2,840,263.26	\$2,124,409.04	\$56,335.98	

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, 2013 - September 30, 2013

Transaction Summary

<i>Transaction</i>	<i>Principal Cash</i>	<i>Income Cash</i>
Beginning Cash Balance on 7/1/13	\$-4,667.46	\$5,472.91
Additions	\$0.00	\$0.00
Disbursements		
Withdrawals	\$0.00	-\$11,000.00
Expenses	\$0.00	\$0.00
Fees	-\$2,645.11	-\$2,645.07
Taxes	\$0.00	\$0.00
Total Disbursements	-\$2,645.11	-\$13,645.07
Income		
Taxable Interest	\$0.00	\$9,682.20
Tax Exempt Interest	\$0.00	\$0.00
Dividends	\$0.00	\$5,534.82
Rental Income	\$0.00	\$0.00
Other Income	\$0.00	\$0.00
Total Income	\$0.00	\$15,217.02
Security Purchases		
Security Sales/Maturities	-\$87,584.15	\$0.00
Security Sales/Maturities	\$31,085.41	\$0.00
Gain Distributions	\$0.00	\$0.00
Total Security Sales/Maturities	\$31,085.41	\$0.00
Money Market Purchases/Sales		
Other	\$57,114.59	\$0.00
Ending Cash Balance on 9/30/13	-\$6,696.72	\$7,044.86

Transaction Detail

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Transaction Details By Category

Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
7/1/13	Beginning Balance	-\$4,667.46	\$5,472.91	
Withdrawals				
7/15/13	Paid to Rice Memorial Hospital Distribution for Second Quarter Grants	\$0.00	-\$11,000.00	\$0.00
Fees				
7/19/13	Account Portfolio Fee Collected			
	Total Charges: \$1,750.35 Fees up To: 6/30/13 from \$2,747,468.41 In Market Value			
	Issue Maintenance Fee: \$41.67	-\$875.18	\$0.00	\$0.00
7/19/13	Account Portfolio Fee Collected			
	Total Charges: \$1,750.35 Fees up To: 6/30/13 from \$2,747,468.41 In Market Value			
	Issue Maintenance Fee: \$41.67	\$0.00	-\$875.17	\$0.00
8/22/13	Account Portfolio Fee Collected			
	Total Charges: \$1,765.74 Fees up To: 7/31/13 from \$2,784,406.37 In Market Value			
	Issue Maintenance Fee: \$41.67	-\$882.88	\$0.00	\$0.00
8/22/13	Account Portfolio Fee Collected			
	Total Charges: \$1,765.74 Fees up To: 7/31/13 from \$2,784,406.37 In Market Value			
	Issue Maintenance Fee: \$41.67	\$0.00	-\$882.86	\$0.00
9/25/13	Account Portfolio Fee Collected			
	Total Charges: \$1,774.09 Fees up To: 8/31/13 from \$2,804,448.39 In Market Value			
	Issue Maintenance Fee: \$41.67	-\$887.05	\$0.00	\$0.00



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Transaction Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
9/25/13	Account Portfolio Fee Collected	\$0.00	-\$887.04	\$0.00
	Total Charges: \$1,774.09 Fees up To: 8/31/13 from \$2,804,448.39 In Market Value Issue Maintenance Fee: \$41.67			
		-\$2,645.11	-\$2,645.07	
Total Disbursements		-\$2,645.11	-\$13,645.07	
Taxable Interest				
7/1/13	University OK Revs 2.659% 7/01/15	\$0.00	\$332.38	\$0.00
7/1/13	Federated Gov Obl TX Mgd-I	\$0.00	\$0.57	\$0.00
7/1/13	Dividend from 6/1/13 to 6/30/13	\$0.00	\$243.58	\$0.00
7/1/13	SEI SIMT High Yield Bond CL A 59	\$0.00	\$233.79	\$0.00
7/2/13	Dividend from 6/1/13 to 6/30/13	\$0.00	\$123.96	\$0.00
7/2/13	SEI Sit Emerging Mkt Debt CL A 98	\$0.00	\$125.76	\$0.00
7/15/13	FHLMC Gd PL #C01676 6.000% 11/01/33	\$0.00	\$83.52	\$0.00
7/15/13	June FHLMC Due 7/15/13	\$0.00	\$33.20	\$0.00
7/15/13	FHLMC Gd PL #G02884 6.000% 4/01/37	\$0.00	\$296.88	\$0.00
7/15/13	June FHLMC Due 7/15/13	\$0.00	\$556.25	\$0.00
7/15/13	FHLMC Gd PL #C03478 4.500% 6/01/40	\$0.00	\$78.92	\$0.00
7/15/13	June FHLMC Due 7/15/13	\$0.00	\$15.97	\$0.00
7/15/13	GNMA PL #553351 4.500% 7/15/33	\$0.00	\$55.38	\$0.00
7/15/13	June GNMA Due 7/15/13	\$0.00		\$0.00
7/15/13	FHLMC MTN 2.375% 1/13/22	\$0.00		\$0.00
7/22/13	Charles Schwab Corp 4.450% 7/22/20	\$0.00		\$0.00
7/25/13	FNMA PL #357883 5.000% 5/01/35	\$0.00		\$0.00
7/25/13	June FNMA Due 7/25/13	\$0.00		\$0.00
7/25/13	FNMA PL #765251 4.000% 3/01/19	\$0.00		\$0.00
7/25/13	June FNMA Due 7/25/13	\$0.00		\$0.00
7/25/13	FNMA PL #829079 4.000% 9/01/20	\$0.00		\$0.00
7/25/13	June FNMA Due 7/25/13	\$0.00		\$0.00

Transaction Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
8/1/13	Washington Post 7.250% 2/01/19	\$0.00	\$906.25	\$0.00
8/1/13	Federated Gov Obl TX Mgd-I	\$0.00	\$0.60	\$0.00
	Dividend from 7/1/13 to 7/31/13			
8/1/13	SEI SIMT High Yield Bond CL A 59	\$0.00	\$221.18	\$0.00
	Dividend from 7/1/13 to 7/31/13			
8/15/13	FHLMC Gd PL #C01676 6.000% 11/01/33	\$0.00	\$120.06	\$0.00
	July FHLMC Due 8/15/13			
8/15/13	FHLMC Gd PL #G02884 6.000% 4/01/37	\$0.00	\$121.92	\$0.00
	July FHLMC Due 8/15/13			
8/15/13	FHLMC Gd PL #C03478 4.500% 6/01/40	\$0.00	\$80.71	\$0.00
	July FHLMC Due 8/15/13			
8/15/13	GNMA PL #553351 4.500% 7/15/33	\$0.00	\$32.44	\$0.00
	July GNMA Due 8/15/13			
8/15/13	Assurant Inc 5.625% 2/15/14	\$0.00	\$1,406.25	\$0.00
8/15/13	Clear Creek TX Sch 3.700% 2/15/26	\$0.00	\$462.50	\$0.00
8/15/13	U.S. Treasury Notes 2.750% 2/15/19	\$0.00	\$343.75	\$0.00
8/22/13	CISCO Systems Inc 5.500% 2/22/16	\$0.00	\$1,375.00	\$0.00
8/26/13	FNMA PL #357883 5.000% 5/01/35	\$0.00	\$76.61	\$0.00
	July FNMA Due 8/25/13			
8/26/13	FNMA PL #765251 4.000% 3/01/19	\$0.00	\$15.23	\$0.00
	July FNMA Due 8/25/13			
8/26/13	FNMA PL #829079 4.000% 9/01/20	\$0.00	\$52.74	\$0.00
	July FNMA Due 8/25/13			
8/30/13	Paid Accrued Interest on Purchase of Fn Ma1527 3.000% 8/01/33	\$0.00	-\$60.21	\$0.00
9/3/13	U.S. Treasury Notes 1.250% 8/31/15	\$0.00	\$281.25	\$0.00
9/3/13	Federated Gov Obl TX Mgd-I	\$0.00	\$0.87	\$0.00
	Dividend from 8/1/13 to 8/31/13			
9/3/13	SEI SIMT High Yield Bond CL A 59	\$0.00	\$217.15	\$0.00
	Dividend from 8/1/13 to 8/31/13			
9/12/13	FHLB 3.250% 9/12/14	\$0.00	\$812.50	\$0.00



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Transaction Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
9/16/13	FHLMC Gd PL #C01676 6.000% 11/01/33	\$0.00	\$114.40	\$0.00
	August FHLMC Due 9/15/13			
9/16/13	FHLMC Gd PL #G02884 6.000% 4/01/37	\$0.00	\$114.80	\$0.00
	August FHLMC Due 9/15/13			
9/16/13	FHLMC Gd PL #C03478 4.500% 6/01/40	\$0.00	\$77.66	\$0.00
	August FHLMC Due 9/15/13			
9/16/13	GNMA PL #553351 4.500% 7/15/33	\$0.00	\$32.33	\$0.00
	August GNMA Due 9/15/13			
9/16/13	Symantec Corp 4.200% 9/15/20	\$0.00	\$525.00	\$0.00
9/17/13	Paid Accrued Interest on Purchase of	\$0.00	-\$31.67	\$0.00
	GNMA PL #738040 3.500% 3/15/26			
9/25/13	FNMA PL #357883 5.000% 5/01/35	\$0.00	\$74.59	\$0.00
	August FNMA Due 9/25/13			
9/25/13	FNMA PL #765251 4.000% 3/01/19	\$0.00	\$14.65	\$0.00
	August FNMA Due 9/25/13			
9/25/13	FNMA PL #829079 4.000% 9/01/20	\$0.00	\$51.19	\$0.00
	August FNMA Due 9/25/13			
9/25/13	FNMA PL #Ma1527 3.000% 8/01/33	\$0.00	\$62.29	\$0.00
	August FNMA Due 9/25/13			
		\$0.00	\$9,682.20	
Dividends				
7/1/13	Nike Inc-Class B	\$0.00	\$62.58	\$0.00
7/1/13	SPDR S&P Regional Banking ETF	\$0.00	\$71.05	\$0.00
7/10/13	Baron Growth Fund-Ins	\$0.00	\$90.31	\$0.00
7/12/13	Schlumberger LTD	\$0.00	\$75.63	\$0.00
7/15/13	Thermo Fisher Scientific Inc	\$0.00	\$31.35	\$0.00
7/16/13	State Street Corp	\$0.00	\$140.40	\$0.00
7/23/13	EMC Corp Mass	\$0.00	\$101.50	\$0.00
7/24/13	Cisco Systems Inc	\$0.00	\$190.06	\$0.00
7/24/13	Comcast Corp-CL A	\$0.00	\$158.54	\$0.00

Transaction Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
7/26/13	Sysco Corp	\$0.00	\$123.20	\$0.00
7/31/13	St Jude Medical Inc	\$0.00	\$65.50	\$0.00
7/31/13	Federated Strategic Val Div Is	\$0.00	\$329.36	\$0.00
8/1/13	Deere & Co	\$0.00	\$113.22	\$0.00
8/2/13	CVS Caremark Corp	\$0.00	\$80.10	\$0.00
8/7/13	Vodafone Group Spons ADR	\$0.00	\$714.21	\$0.00
8/12/13	Air Products & Chemicals Inc	\$0.00	\$161.17	\$0.00
8/15/13	Abbott Labs	\$0.00	\$32.90	\$0.00
8/15/13	Apple Inc	\$0.00	\$201.30	\$0.00
8/15/13	Colgate Palmolive Co	\$0.00	\$89.76	\$0.00
8/15/13	Procter & Gamble Co	\$0.00	\$122.10	\$0.00
8/15/13	The Mosaic Company	\$0.00	\$94.75	\$0.00
8/23/13	Citigroup Inc	\$0.00	\$3.24	\$0.00
8/30/13	Hudson City Bancorp Inc	\$0.00	\$123.36	\$0.00
8/30/13	Federated Strategic Val Div Is	\$0.00	\$458.13	\$0.00
9/3/13	Ford Motor Co DEL	\$0.00	\$100.40	\$0.00
9/10/13	Emerson Elec Co	\$0.00	\$167.69	\$0.00
9/10/13	ExxonMobil Corp	\$0.00	\$102.69	\$0.00
9/10/13	Target Corp	\$0.00	\$154.37	\$0.00
9/12/13	3M Co	\$0.00	\$134.62	\$0.00
9/16/13	Broadcom Corp	\$0.00	\$42.90	\$0.00
9/16/13	Dover Corp	\$0.00	\$81.00	\$0.00
9/16/13	ITC Holdings Corp	\$0.00	\$120.70	\$0.00
9/18/13	Transocean LTD	\$0.00	\$182.00	\$0.00
9/25/13	Qualcomm Inc	\$0.00	\$87.50	\$0.00
9/27/13	T Rowe Price Group Inc	\$0.00	\$134.90	\$0.00
9/30/13	Pepsico Inc	\$0.00	\$169.68	\$0.00
9/30/13	SPDR S&P Regional Banking ETF	\$0.00	\$74.51	\$0.00
9/30/13	ICM Small Company Port Instl	\$0.00	\$36.12	\$0.00



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Transaction Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
9/30/13	Federated Strategic Val Div Is	\$0.00	\$312.02	\$0.00
		\$0.00	\$5,534.82	
Total Income		\$0.00	\$15,217.02	
Security Purchases				
7/15/13	Purchased 259 Shares of F5 Networks Inc	-\$18,649.42	\$0.00	\$18,649.42
	Trade Date 7/10/13			
	Paid \$10.36 Brokerage			
8/27/13	259 Shares at \$71.96550018	-\$15,000.00	\$0.00	\$15,000.00
	Purchased 1,344.086 Shares of Absolute Strategies Fund I			
	Trade Date 8/26/13			
8/27/13	1,344.086 Shares at \$11.16	-\$8,000.01	\$0.00	\$8,000.01
	Purchased 787.402 Units of SEI Sit Emerging Mkt Debt CL A 98			
	Trade Date 8/26/13			
8/30/13	787.402 Units at \$10.16	-\$24,665.14	\$0.00	\$24,665.14
	Purchased 24,914.28 Par Value of Fn Ma1527 3.000% 8/01/33			
	Trade Date 8/29/13			
	Purchase Interest \$60.21			
	24,914.28 Par Value at 99.000000356 %			

Transaction Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
9/17/13	Purchased 20,359.75 Par Value of GNMA PL #738040 3.500% 3/15/26 Trade Date 9/5/13	-\$21,269.58	\$0.00	\$21,269.58
	Purchase Interest \$31.67 20,359.75 Par Value at 104.46874888 %			
Total Security Purchases		-\$87,584.15	\$0.00	
Security Sales/Maturities				
7/15/13	Paid Down 780.36 Par Value of FHLMC Gd PL #C01676 6.000% 11/01/33 for Record Date of June Due 7/15/13	\$780.36	\$0.00	-\$777.43
7/15/13	June FHLMC Due 7/15/13 Paid Down 769.22 Par Value of FHLMC Gd PL #G02884 6.000% 4/01/37 for Record Date of June Due 7/15/13	\$769.22	\$0.00	-\$776.92
7/15/13	June FHLMC Due 7/15/13 Paid Down 748.5 Par Value of FHLMC Gd PL #C03478 4.500% 6/01/40 for Record Date of June Due 7/15/13	\$748.50	\$0.00	-\$773.33
7/15/13	June FHLMC Due 7/15/13 Paid Down 203.36 Par Value of GNMA PL #553351 4.500% 7/15/33 for Record Date of June Due 7/15/13	\$203.36	\$0.00	-\$201.33
7/15/13	June GNMA Due 7/15/13 Sold 250 Shares of Microsoft Corp Trade Date 7/10/13 Paid \$10.00 Brokerage Paid \$0.15 SEC Fee 250 Shares at \$34.67277	\$8,658.04	\$0.00	-\$6,026.54



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Transaction Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
7/15/13	Sold 373 Shares of Cisco Systems Inc Trade Date 7/10/13	\$9,485.76	\$0.00	-\$8,833.95
	Paid \$14.92 Brokerage			
	Paid \$0.17 SEC Fee			
7/25/13	373 Shares at \$25.471444 Paid Down 555.26 Par Value of FNMA PL #357883 5.000% 5/01/35 for Record Date of June Due 7/25/13	\$555.26	\$0.00	-\$544.46
7/25/13	June FNMA Due 7/25/13 Paid Down 222.96 Par Value of FNMA PL #765251 4.000% 3/01/19 for Record Date of June Due 7/25/13	\$222.96	\$0.00	-\$223.15
7/25/13	June FNMA Due 7/25/13 Paid Down 792.15 Par Value of FNMA PL #829079 4.000% 9/01/20 for Record Date of June Due 7/25/13	\$792.15	\$0.00	-\$812.68
8/15/13	June FNMA Due 7/25/13 Paid Down 1,132.07 Par Value of FHLMC Gd PL #C01676 6.000% 11/01/33 for Record Date of July Due 8/15/13	\$1,132.07	\$0.00	-\$1,127.83
8/15/13	July FHLMC Due 8/15/13 Paid Down 1,423.55 Par Value of FHLMC Gd PL #G02884 6.000% 4/01/37 for Record Date of July Due 8/15/13	\$1,423.55	\$0.00	-\$1,437.46
8/15/13	July FHLMC Due 8/15/13 Paid Down 812.61 Par Value of FHLMC Gd PL #C03478 4.500% 6/01/40 for Record Date of July Due 8/15/13	\$812.61	\$0.00	-\$839.12
	July FHLMC Due 8/15/13			

Transaction Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
8/15/13	Paid Down 30.36 Par Value of GNMA PL #553351 4.500% 7/15/33 for Record Date of July Due 8/15/13	\$30.36	\$0.00	-\$30.06
8/22/13	July GNMA Due 8/15/13 Deletion 609 Shares of CVR Energy, Inc. Escrow Exchanged at \$0.00000001 Per Share Corporate Action Id: 1330 Deletion of Worthless Securities Non-Taxable	\$0.00	\$0.00	\$0.00
8/26/13	Paid Down 485.21 Par Value of FNMA PL #357883 5.000% 5/01/35 for Record Date of July Due 8/25/13	\$485.21	\$0.00	-\$475.98
8/26/13	July FNMA Due 8/25/13 Paid Down 172.12 Par Value of FNMA PL #765251 4.000% 3/01/19 for Record Date of July Due 8/25/13	\$172.12	\$0.00	-\$172.26
8/26/13	July FNMA Due 8/25/13 Paid Down 465.33 Par Value of FNMA PL #829079 4.000% 9/01/20 for Record Date of July Due 8/25/13	\$465.33	\$0.00	-\$477.03
9/16/13	July FNMA Due 8/25/13 Paid Down 665.23 Par Value of FHLMC Gd PL #C01676 6.000% 11/01/33 for Record Date of August Due 9/15/13	\$665.23	\$0.00	-\$662.74
9/16/13	August FHLMC Due 9/15/13 Paid Down 1,005.51 Par Value of FHLMC Gd PL #G02884 6.000% 4/01/37 for Record Date of August Due 9/15/13	\$1,005.51	\$0.00	-\$1,015.10



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Transaction Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
9/16/13	Paid Down 574.35 Par Value of FHLMC Gd PL #C03478 4.500% 6/01/40 for Record Date of August Due 9/15/13	\$574.35	\$0.00	-\$592.80
9/16/13	August FHLMC Due 9/15/13 Paid Down 364.19 Par Value of GNMA PL #553351 4.500% 7/15/33 for Record Date of August Due 9/15/13	\$364.19	\$0.00	-\$360.55
9/25/13	August GNMA Due 9/15/13 Paid Down 1,119.33 Par Value of FNMA PL #357883 5.000% 5/01/35 for Record Date of August Due 9/25/13	\$1,119.33	\$0.00	-\$1,098.43
9/25/13	August FNMA Due 9/25/13 Paid Down 139.86 Par Value of FNMA PL #765251 4.000% 3/01/19 for Record Date of August Due 9/25/13	\$139.86	\$0.00	-\$139.97
9/25/13	August FNMA Due 9/25/13 Paid Down 374.05 Par Value of FNMA PL #829079 4.000% 9/01/20 for Record Date of August Due 9/25/13	\$374.05	\$0.00	-\$383.17
9/25/13	August FNMA Due 9/25/13 Paid Down 106.03 Par Value of FNMA PL #Ma1527 3.000% 8/01/33 for Record Date of August Due 9/25/13	\$106.03	\$0.00	-\$104.97
Total Security Sales/Maturities		\$31,085.41	\$0.00	

Money Market Purchases/Sales		Principal Cash	Income Cash	Tax Cost
Combined Purchases for the Period 7/1/13 - 9/30/13 of Federated Gov Obl TX Mgd-I		-\$24,929.75	\$0.00	\$24,929.75

Transaction Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
	Combined Sales for the Period 7/1/13 - 9/30/13 of Federated Gov Obl TX Mgd-I	\$82,044.34	\$0.00	-\$82,044.34
Total Money Market Purchases/Sales		\$57,114.59	\$0.00	
	Other			
7/1/13	Amortized Premium on University OK Revs 2.659% 7/01/15 Fed Basis Decreased by \$3.55 to \$25,014.66 7/1/13	\$0.00	\$0.00	-\$3.55
7/15/13	Current Year Amortization Amortized Premium on FHLMC Gd PL #G02884 6.000% 4/01/37 Fed Basis Decreased by \$6.21 to \$25,404.14 7/15/13	\$0.00	\$0.00	-\$6.21
7/15/13	Current Year Amortization Amortized Premium on FHLMC Gd PL #C03478 4.500% 6/01/40 Fed Basis Decreased by \$16.19 to \$23,009.58 7/15/13	\$0.00	\$0.00	-\$16.19
7/22/13	Current Year Amortization Amortized Premium on Charles Schwab Corp 4.450% 7/22/20 Fed Basis Decreased by \$136.62 to \$27,151.27 7/22/13	\$0.00	\$0.00	-\$136.62
7/25/13	Current Year Amortization Accreted Discount on FNMA PL #357883 5.000% 5/01/35 Fed Basis Increased by \$10.39 to \$18,573.33 7/25/13 Market Discount	\$0.00	\$0.00	\$10.39



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Transaction Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
7/25/13	Amortized Premium on FNMA PL #765251 4.000% 3/01/19 Fed Basis Decreased by \$0.17 to \$4,795.13 7/25/13	\$0.00	\$0.00	-\$0.17
7/25/13	Current Year Amortization Amortized Premium on FNMA PL #829079 4.000% 9/01/20 Fed Basis Decreased by \$15.81 to \$17,045.93 7/25/13	\$0.00	\$0.00	-\$15.81
8/1/13	Current Year Amortization Amortized Premium on Washington Post 7.250% 2/01/19 Fed Basis Decreased by \$183.36 to \$27,364.07 8/1/13	\$0.00	\$0.00	-\$183.36
8/15/13	Current Year Amortization Amortized Premium on FHLMC Gd PL #G02884 6.000% 4/01/37 Fed Basis Decreased by \$5.84 to \$24,621.38 8/15/13	\$0.00	\$0.00	-\$5.84
8/15/13	Current Year Amortization Amortized Premium on FHLMC Gd PL #C03478 4.500% 6/01/40 Fed Basis Decreased by \$11.84 to \$22,224.41 8/15/13	\$0.00	\$0.00	-\$11.84
8/15/13	Current Year Amortization Amortized Premium on Assurant Inc 5.625% 2/15/14 Fed Basis Decreased by \$309.78 to \$50,316.50 8/15/13	\$0.00	\$0.00	-\$309.78
	Current Year Amortization			

Transaction Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
8/15/13	Amortized Premium on Clear Creek TX Sch 3.700% 2/15/26 Fed Basis Decreased by \$59.41 to \$26,812.97 8/15/13	\$0.00	\$0.00	-\$59.41
8/26/13	Current Year Amortization Accreted Discount on FNMA PL #357883 5.000% 5/01/35 Fed Basis Increased by \$7.62 to \$18,036.49 8/26/13	\$0.00	\$0.00	\$7.62
8/26/13	Market Discount Amortized Premium on FNMA PL #765251 4.000% 3/01/19 Fed Basis Decreased by \$0.14 to \$4,571.84 8/25/13	\$0.00	\$0.00	-\$0.14
8/26/13	Current Year Amortization Amortized Premium on FNMA PL #829079 4.000% 9/01/20 Fed Basis Decreased by \$12.29 to \$16,220.96 8/25/13	\$0.00	\$0.00	-\$12.29
9/3/13	Current Year Amortization Amortized Premium on U.S. Treasury Notes 1.250% 8/31/15 Fed Basis Decreased by \$154.82 to \$45,623.56 8/31/13	\$0.00	\$0.00	-\$154.82
9/12/13	Current Year Amortization Amortized Premium on FHLB 3.250% 9/12/14 Fed Basis Decreased by \$127.07 to \$50,259.34 9/12/13	\$0.00	\$0.00	-\$127.07
	Current Year Amortization			



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Transaction Detail (continued)

Statement of Value and Activity

July 1, 2013 - September 30, 2013

Date	Transaction Description	Principal Cash	Income Cash	Tax Cost
9/16/13	Amortized Premium on FHLMC Gd PL #G02884 6.000% 4/01/37	\$0.00	\$0.00	-\$5.30
	Fed Basis Decreased by \$5.30 to \$23,178.62			
9/15/13	Current Year Amortization			
9/16/13	Amortized Premium on FHLMC Gd PL #C03478 4.500% 6/01/40	\$0.00	\$0.00	-\$10.57
	Fed Basis Decreased by \$10.57 to \$21,374.72			
9/15/13	Current Year Amortization			
9/25/13	Accreted Discount on FNMA PL #357883 5.000% 5/01/35	\$0.00	\$0.00	\$6.46
	Fed Basis Increased by \$6.46 to \$17,566.97			
9/25/13	Market Discount			
9/25/13	Amortized Premium on FNMA PL #765251 4.000% 3/01/19	\$0.00	\$0.00	-\$0.13
	Fed Basis Decreased by \$0.13 to \$4,399.45			
9/25/13	Current Year Amortization			
9/25/13	Amortized Premium on FNMA PL #829079 4.000% 9/01/20	\$0.00	\$0.00	-\$11.48
	Fed Basis Decreased by \$11.48 to \$15,732.45			
9/25/13	Current Year Amortization			
Total Other		\$0.00	\$0.00	
9/30/13 Ending Balance		-\$6,696.72	\$7,044.86	

Pending Trades

Statement of Value and Activity

July 1, 2013 - September 30, 2013

No pending trades.



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Messages and Notices Section

Statement of Value and Activity

July 1, 2013 - September 30, 2013

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.

CASH/INVESTMENT PORTFOLIO AS OF SEPTEMBER 30, 2013

	<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-591557DP5	10/07/2013	1.150%	245,000.00	245,017.15
2	MSSB	CD-70153RGY8	10/15/2013	1.250%	245,000.00	245,090.65
3	MSSB	CD-02580VDA0	12/24/2013	4.750%	96,000.00	96,913.92
4	MSSB	CD-02586TDA9	12/24/2013	4.750%	96,000.00	96,913.92
5	MSSB	CD-36159CGN0	12/30/2013	4.100%	96,000.00	96,831.36
6	MSSB	CD-381426XZ3	12/31/2013	4.000%	96,000.00	96,816.96
7	MSSB	CD-36160TFS0	01/23/2014	3.400%	96,000.00	96,864.00
8	MSSB	CD-795450HC2	01/23/2014	3.500%	96,000.00	96,881.28
9	MSSB	CD-140653G26	01/28/2014	3.500%	96,000.00	96,920.64
10	MSSB	CD-02004MU84	10/08/2014	1.750%	150,000.00	151,872.00
11	MSSB	CD-02005QP64	08/10/2015	1.100%	96,000.00	96,469.44
12	MSSB	CD-25811LZ28	08/10/2015	1.000%	245,000.00	246,200.50
13	MSSB	CD-795450NT8	08/10/2015	1.100%	150,000.00	150,733.50
14	MSSB	CD-36160TE51	12/09/2016	2.100%	150,000.00	153,132.00
15	MSSB	CD-06740KFC6	12/14/2016	1.950%	245,000.00	250,105.80
16	MSSB	CD-38143ADT9	12/14/2016	2.050%	150,000.00	153,120.00
17	MSSB	CD-02587DJS8	12/15/2016	2.050%	150,000.00	153,117.00
18	MSSB	CD-2546703M2	02/08/2017	1.750%	245,000.00	249,868.15
19	Wells Fargo Advisors	CD-36157PFB0	06/08/2018	2.000%	150,000.00	152,569.50
20	MSSB	FNMA-3136G1PJ2	07/17/2018	1.800%	1,000,000.00	998,430.00
21	MSSB	CD-17284A3Z9	12/12/2019	1.600%	245,000.00	232,701.00
22	Wells Fargo	FFCB-3133EAYB8	04/17/2020	1.840%	2,000,000.00	1,939,902.00
23	UBS	FHLMC-3134G3XL9	12/28/2020	2.000%	1,000,000.00	948,410.00
24	UBS	FHLMC-3134G3YP9	07/26/2021	2.000%	6,000,000.00 *	5,688,540.00
25	Wells Fargo	FHLMC-3134G3D49	11/23/2021	2.000%	2,000,000.00	1,900,864.00
26	Wells Fargo	FHLB-313381C60	06/07/2022	2.080%	2,000,000.00	1,866,618.00
27	UBS	FHLMC-3134G3WU0	06/21/2022	2.250%	1,000,000.00	922,500.00
28	Wells Fargo Advisors	FHLB-313379VX4	07/12/2022	2.530%	797,872.34 ^	758,784.56
29	UBS	FNMA-3136G0TG6	07/26/2022	2.000%	1,000,000.00 *	924,110.00
30	Wells Fargo	FNMA-3136G0TG6	07/26/2022	2.000%	2,000,000.00 *	1,848,228.00
31	MSSB	FHLB-313380GQ4	09/07/2022	1.500-5.000%	4,000,000.00	3,769,400.00
32	UBS	FNMA-3136G0D65	09/27/2022	2.000%	3,000,000.00 *	2,731,980.00
33	UBS	FNMA-3135G0RC9	10/25/2022	2.200%	1,000,000.00	924,100.00
34	UBS	FNMA-3136G0Z33	11/15/2022	2.250%	1,900,000.00	1,760,673.00
35	Wells Fargo	FHLB-313381DA0	12/05/2022	2.190%	2,000,000.00	1,842,756.00
36	Wells Fargo Advisors	FHLB-313381GY5	12/27/2022	1.500-5.000%	3,000,000.00	2,721,180.00
37	Multi-Bank Securities	FHLB-313381H40	12/28/2022	1.500-9.000%	1,000,000.00	915,820.00
38	Multi-Bank Securities	FHLB-313382G49	03/27/2023	2.000-6.000%	1,000,000.00	929,310.00
39	Wells Fargo Advisors	FHLB-313382VW0	04/25/2023	1.625-5.500%	1,150,000.00	1,030,802.50
40	Wells Fargo Advisors	FHLB-313382TV5	04/25/2023	1.625-6.000%	850,000.00	769,675.00
41	Multi-Bank Securities	FHLB-3133832Q3	05/23/2023	1.750-8.000%	1,000,000.00	933,610.00
42	Wells Fargo Advisors	FHLB-313383BL4	06/13/2023	1.500-4.000%	2,500,000.00	2,400,475.00
43	Wells Fargo Advisors	FHLB-313383A27	06/13/2023	1.625-10.000%	1,993,000.00	1,888,040.00
44	Multi-Bank Securities	FNMA-3136G1Q51	07/24/2023	2.050-6.500%	1,000,000.00 ^	970,980.00
45	Wells Fargo Advisors	FHLB-313383PQ8	07/25/2023	2.000-6.500%	1,000,000.00 ^	1,001,190.00

TOTAL INVESTMENT \$ 48,328,872.34 \$ 45,544,516.83

Heritage Bank	Low Activity Ckg	None	0.250%	2,435,095.33	2,435,095.33
Heritage Bank	SB Ckg/Law Enf.Forf	None	0.100%	44,554.93	44,554.93
Heritage Bank	Commercial Ckg	None	0.100%	(6,369.42)	(6,369.42)

TOTAL PORTFOLIO FOR SEPTEMBER 30, 2013 \$ 50,802,153.18 \$ 48,017,797.67

* 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>	



WILLMAR

FINANCE

City Office Building
Box 755
Willmar, Minnesota 56201
320-235-4984
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INVESTMENT ACTIVITY REPORT FOR QUARTER ENDING SEPTEMBER 30, 2013

BALANCE AT PRIOR QUARTER ENDED JUNE 30, 2013	\$ 43,145,874.09
SUMMARY OF JULY THROUGH SEPTEMBER, 2013, TRANSACTIONS:	
(07/17/2013) PURCHASED: MSSB, FNMA-3136G1PJ2, 1.800%	1,000,000.00
(07/24/2013) PURCHASED: Multi-Bank Securities, FNMA-3136G1Q51, Step-Up 2.050-6.500%	998,750.00
(07/25/2013) PURCHASED: Wells Fargo Advisors, FHLB-313383PQ8, Step-Up 2.000-6.500%	997,500.00
(09/30/2012) Market Value Adjustment at Quarter End	(597,607.26)
SEPTEMBER 30, 2013 BALANCE	\$ 45,544,516.83



Historical Balances At the End of Each Quarter 2003 through 09/30/2013

Year	Investments				Operating Cash (Flex Gold and Checking)			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2013	\$45,036,646.37 #	\$43,145,874.09 #	\$45,544,516.83 #		\$ 4,864,300.48	\$ 7,115,084.74	\$ 2,428,725.91	
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
2004	\$33,825,796.69	\$36,595,276.05	\$36,590,625.49	\$41,648,716.38	\$ 4,244,239.97	\$ 1,158,817.03	\$ 201,061.64	\$ 275,984.98
2003	\$34,064,199.18	\$30,950,347.81	\$35,925,098.63	\$40,818,791.70	\$ 3,859,939.14 **	\$ 7,755,088.56 **	\$ 2,656,112.08 **	\$ 933,074.61 **

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



WILLMAR



FINANCE

City Office Building
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2013 Interest/Dividends Received By Institution

<u>Institution</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>2013 Year-To-Date</u>	<u>2012 Year-To-Date</u>
Heritage Bank	\$ 1,524.18	\$ 760.64	\$ 519.10	\$ 6,213.85	\$ 14,743.63
Morgan Stanley Smith Barney	\$ 8,817.80	\$ 4,682.94	\$ 30,000.00	\$ 111,056.77	\$ 122,103.27
Multi-Bank Securities	\$ -	\$ -	\$ 10,000.00	\$ 17,500.00	\$ -
UBS	\$ 75,000.00	\$ 5,000.00	\$ 5,000.00	\$ 238,625.03	\$ 134,375.00
Wells Fargo	\$ 20,000.00	\$ -	\$ -	\$ 134,100.00	\$ 101,084.72
Wells Fargo Advisors	\$ 10,093.08	\$ -	\$ -	\$ 116,754.55	\$ 292,971.15
Totals	\$ 115,435.06	\$ 10,443.58	\$ 45,519.10	\$ 624,250.20	\$ 665,277.77



Historical Interest/Dividends Received Per Quarter 2003 through 09/30/2013

<u>Year</u>	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>	<u>Annual Totals</u>
2013	\$ 221,647.55	\$ 231,204.91	\$ 171,397.74		\$ 624,250.20
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
2004	\$ 256,365.99	\$ 349,941.03	\$ 239,169.92	\$ 363,170.98	\$ 1,208,647.92
2003	\$ 347,623.33	\$ 429,146.02	\$ 278,583.40	\$ 303,848.26	\$ 1,359,201.01