

WILLMAR

City Administrator

City Office Building
333 SW 6th Street
Willmar, MN 56201
Main Number 320-214-5160
Fax Number 320-235-4917

COUNCIL ACTION REQUEST

DATE: March 28, 2016

SUBJECT: Request to enter into an agreement with OPG3 Inc.

RECOMMENDATION: It is respectfully requested the City Council consider the following recommendation:

Motion to enter into an agreement with OPG3 Inc. to implement the Document Management System in the amount of \$41,000.

BACKGROUND:

Document Management:

By State Statute the City must retain many documents for various periods of time, with many of them like minutes to be kept in perpetuity. The City literally has hundreds of thousands of documents to manage and is in need of a long term solution to store and access documents in a timely manner. Many of the paper documents are located under fire sprinkler systems, where they could be damaged and others are impossible to find due to the sheer number of them. Beyond storing City documents the City is in need of a disaster recovery system, whereby important records such as the City's minutes and financial records can be accessed from remote locations in the event of a disaster. Currently the City would be greatly hindered if a fire, flood or other event would affect City Hall and other City operations.

An electronic document imaging system provides easy access by employees to essential documents, that now employees would have to go interrupt another department to get that information. Employees can be given full document access or their authority can be limited to read only access. For example, a Department Director can search an invoice from the past to determine future actions. Once documents are in the system, an employee would search City records much like you would search the web. In many instances, those records are at the employee's finger tips. Purge dates can be incorporated into the scanning process creating a notice when documents can be purged pursuant to the State Historical Society's retention schedule. Only authorized employees can purge documents pursuant to the records retention schedule.

With some program expansion, the City Council and general public can be given access to certain City records like minutes and they too can search those documents for key words.

Beyond storage and access, work processes can be developed to electronically route documents through a sequence of approvals in a seamless way. They can go simultaneously or in sequence depending on how the workflow is set up.

Staff would begin by scanning all current documents and as time allows begin the task to scan all historical documents. Many other cities and counties around the state have been doing this for years creating efficiency, security and disaster recovery.

Staff reviewed multiple document imaging products and it was decided that Laserfische offered the most comprehensive solution with features such as workflow items, a public portal and auditing which would best fit our needs. OPG-3 Inc. is a company based in Eagan that has worked with multiple municipalities and counties. Also the Administrator Kruse has worked with OPG-3 in the past implementing a document management system in a number of communities.

FINANCIAL CONSIDERATION:

The \$41,000 for a Document Management System as identified in the recently modified technology CIP

LEGAL: Documents are saved in their native format and are a recognized way to store records pursuant to the State Historical Society Records Retention laws.

Department/Responsible Party: Ross Smeby, IT Coordinator

Reviewed by: Larry Kruse, City Administrator

RESOLUTION NO. ____

DOCUMENT MANAGEMENT APPROVAL

WHEREAS, the City of Willmar needs to purchase a Document Management System for archiving, preserving, auditing, and for increasing staff workflow efficiency and;

WHEREAS, the City of Willmar has explored multiple systems and has determined that a Laserfische system as the best suited for the City's needs;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Willmar that the Mayor and City Administrator be authorized to repurpose \$41,000 from the Information Systems Thin Client Capital Improvement Project to the Document Management System

Dated this 4th day of April, 2016.

MAYOR PRO TEMPORE

Attest:

CITY CLERK

BUSINESSWARE SOLUTIONS

www.businesswaresolutions.com

2800 1st St. S, Suite 210, Willmar, MN 56201

QUOTE

BWSQ7173

Jan 12, 2016

Quoted To:

City of Willmar
Larry Kruse
333 6th Street SW
Willmar, MN 56201

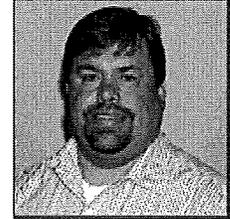
Phone (320) 235-4913

Prepared By:

Jeff Kirchoff

jeffk@businesswaresolutions.com

320.235.2007



Description	Unit List	Unit Price	Qty	Ext. Price	
<input type="checkbox"/> IQMFP WORKGROUP DOC MGMT	10 MFP EDITION 25U	\$6,995.00	\$5,795.00	1	\$5,795.00
<input type="checkbox"/> UPG SUP 1YR MNT IQMFP WORKGROUP EMAIL WEB	EDITION SW TEL	\$1,399.00	\$1,399.00	1	\$1,399.00
<input type="checkbox"/> SUP PROFESSIONAL SERVICES	SW DEV TRAINING INSTALL	\$2,000.00	\$2,000.00	1	\$2,000.00

Note: May be used for software customization, installation, configuration or training. May require approved statement of work.

Subtotal	\$9,194.00
Tax	\$0.00
Shipping	\$0.00
Grand Total	\$9,194.00

OPG-3, Inc.

2020 Silver Bell Road Suite #20
Eagan, MN 55122-1050
(651) 233-5075



SALES QUOTE

ADDRESS
Ross Smeby & Larry Kruse
City of Wilmar
333 6th St SW
Wilmar, MN 56201

SALES # 1067
DATE 02/09/2016
EXPIRATION DATE 03/08/2016

SALES REP
Scott Dieltz

ITEM	QTY	RATE	AMOUNT
MSE10 Laserfiche Avante Server for SQL Express with Workflow	1	1,500.00	1,500.00
MNF16 LF Avante Full Named User with WebAccess	9	600.00	5,400.00
MATX16 Advanced Audit Trail	9	100.00	900.00
MFRM Laserfiche Forms	9	50.00	450.00
MCNC Laserfiche Connector	9	25.00	225.00
MCQ01 Laserfiche Quick Fields	1	595.00	595.00
MCQC4 Laserfiche Barcode and Validation Package	1	1,695.00	1,695.00
MCQ05 LF QF Real Time Lookup & Validation (Real Time, Pattern Matching)	1	595.00	595.00
MCS01 Laserfiche ScanConnect	2	165.00	330.00
MSE10B LF Avante Server SQL LSAP, Billed Annually	1	300.00	300.00
MNF16B LF Avante Full Named User with WebAccess LSAP, Billed Annually	9	120.00	1,080.00
MATX16B Advanced Audit Trail LSAP, Billed Annually	9	20.00	180.00
MFRMB LF Forms LSAP, Billed Annually	9	10.00	90.00
MCQ01B LF Quick Fields LSAP, Billed Annually	1	120.00	120.00
MCQC4B LF Barcode and Validation Pkg LSAP, Billed Annually	1	340.00	340.00
MCQ05B LF QF Real Time Lookup & Validation Pattern Matching, LSAP billed annually	1	120.00	120.00
MCS01B LF ScanConnect LSAP, Billed Annually	2	34.00	68.00

ITEM	QTY	RATE	AMOUNT
MCNCB LF Connector LSAP, Billed Annually	9	5.00	45.00
Labor LF Initial Install (taxable)	1	175.00	175.00
LabSoftw New System Install, new user & admin training	1	1,475.00	1,475.00
DRM160II Canon DRM160II Scanner - drop ship	1	913.22	913.22
DRG1100 Canon DRG-1100 Scanner - drop ship	1	4,320.62	4,320.62
MCA01 Laserfiche Import Agent	1	1,495.00	1,495.00
MCA01B LF Import Agent LSAP, Billed Annually	1	390.00	390.00
MPP1 Laserfiche Starter Public Portal	1	15,000.00	15,000.00
MPP1B LF Starter Public Portal LSAP, Billed Annually	1	3,000.00	3,000.00

** Upon purchase 50% down is required to order the new Laserfiche system, and balance due upon completion of install. (plus sales tax if applicable) **If tax exempt, please provide OPG3 with your Tax Exempt Certificate. Thank you!

TOTAL

\$40,801.84

OPTIONAL: CANON DRM-160II = \$913.22
 CANON DR-6030C = \$2995.11
 CANON DR-G1100 = \$4320.62
 CANON DR-G1130 = \$6367.01

Accepted By

Accepted Date

Austin Martin
Senior Account Executive
February 23rd, 2016
Metro Sales, Inc.
612-798-1202
amartin@metrosales.com

Prepared for: City of Willmar

Digitech – PaperVision Enterprise	Vendor MIU	Suggested Retail Price	Your Price	Quantity	Extended Price
PVE Concurrent User (1-24)	DIG-PV-PVE-24-C	\$ 1,760.00	\$ 1,250.00	12	\$ 15,000.00
PVE Concurrent User (1-24) 1 Yr M&S	PV-PVE-24-C-M	\$ 352.00	\$ 352.00	12	\$ 4,224.00
PVE Workflow (Entity)	DIG-PV-PVEWORK-E	\$ 4,000.00	\$ 2,850.00	1	\$ 2,850.00
PVE Workflow (Entity) 1 Yr M&S	PV-PVEWORK-E-M	\$ 800.00	\$ 800.00	1	\$ 800.00
PVE Workflow (Concurrent User 2-24)	DIG-PV-PVEWORK-C	\$ 1,000.00	\$ 750.00	11	\$ 8,250.00
PVE Workflow (Concurrent User 2-24) 1 Yr M&S	PV-PVEWORK-24-C-M	\$ 200.00	\$ 200.00	11	\$ 2,200.00
MSI Professional Services	9SR01H	\$ 155.00	\$ 155.00	16	\$ 2,480.00
Total					\$ 35,804.00

System Requirements for PaperVision Enterprise

OS: Microsoft® Windows® 7, 8, 8.1, or 10 (desktops)
Windows Server 2008 R2, 2012, or 2012 R2 (servers)
Internet Explorer® version 11
Current versions of Mozilla® Firefox®, Google®, Chrome, and Apple® Safari®
Microsoft.NET Framework version 4.0 or higher (included on installation media)
Microsoft® SQL Server 2008 or higher (SQL Server 2008 R2 Express Edition included on installation media)
Microsoft® Internet Information Services 7.5 or higher
4 GB RAM (desktops), 8 GB RAM (servers)
Approximately 750 MB of hard disk space
Additional storage space for stored data
1024 x 768 minimum screen resolution

RICOH – GlobalScan NX v2	Vendor MIU	Suggested Retail Price	Your Price	Quantity	Extended Price
GlobalScan NX V2 1 MFP License w/ 1 Yr M&S	420656-PS1	\$ 600.00	\$ 475.00	2	\$ 950.00
GlobalScan NX v2 – Server 5 w/ 1 Yr M&S	420648-PS1	\$ 750.00	\$ 600.00	1	\$ 600.00
GlobalScan NX Server 32 Barcode Plug-in w/ 1 Yr M&S	420395-PS1	\$ 1,200.00	\$ 800.00	1	\$ 800.00
MSI Professional Services	9SR01H	\$ 155.00	\$ 155.00	8	\$ 1,240.00
Total					\$ 3,590.00

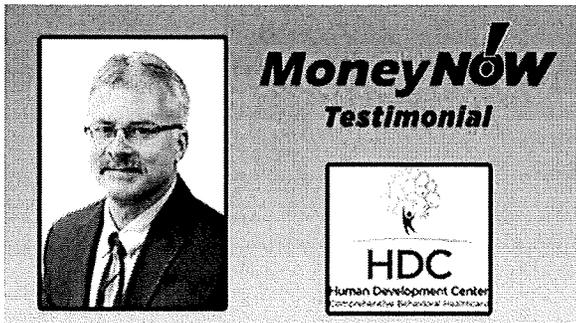
System Requirements for GlobalScan NX Server Edition

OS: Windows Server 2003 Standard/Enterprise Edition SP2 [32bit/64bit(uses WOW64)]
Windows Server 2003 R2 Standard/Enterprise Edition SP2[32bit/64bit(uses WOW64)]
Windows Server 2008 Standard/Enterprise Edition SP2 [32bit/64bit(uses WOW64)]
Windows Server 2008 R2 Standard/Enterprise Edition SP1
Windows Server 2012 Standard/Datacenter Edition
Computer: Windows compatible machine
CPU: Xeon 5000 or later is recommended
Main Memory: 2.0 GB or more recommended
Hard Disk: - Program: 1.0 GB or more of free disk space – **Data storage:** 2.0 GB or more of free disk space
Monitor: 1024x768 pixels or better



PaperVision Enterprise

- Over **17 years** of Enterprise Content Management
- The Largest and Longest-Standing Cloud Document Management Solution



“The price point was very attractive, especially for a non-profit organization. There were also no hardware acquisition costs. But the largest savings come in the efficiencies we've gained. With ImageSilo, we don't have to request charts or read them on paper anymore. My staff just types in a client name and it's instantly right in front of them!”

- **Mike Kongsjord**

Director of Information Security & Technology, Human Development Center

METRO SALES INC.

The PROVEN Provider in the St Cloud Market

- Over **15 years** in **Document Management** Solution Selling
- Over **1,000 Software Solutions** Installed State-Wide
- Over 25,000 multifunction devices managed throughout Minnesota
- Minnesota based, Family Owned, with 47 Years in Business

The Solution

- **PaperVision Enterprise** with Ricoh GlobalScan automation
 - **Proven solution**
 - Simple, graphic, **easy to use** interfaces – very little training needed

- Fast Workflows – substantially **faster than paper**
- Reliability – Virtually **no downtime in the last 10+ years** – 99.99999% uptime, less than 1 minute downtime per year.
- Product Demo
 - Workflow – Barcodes
 - Scanning Interfaces
 - Customized workflows
 - Workstation
 - Search
 - View
 - Stamp
 - Redaction/white-out
 - Administration

Implementation

- Quick install and configure – **typically done within a day**. Budgeting for two days of full onsite technical services, with ongoing trainers on site as needed throughout the implementation phase
- Local Line 1 Support – you can call a **local MN based technician** to help customize your solution throughout implementation, and as technical issues arise you'll have a local professional to help work through any issues that may arise through implementation and ongoing support.

References

Mike Kongsjord

Human Development Director if IT
(218) 259-0220

Mike has worked with Metro Sales with Print Management and Document Management for 3+ years. They are a very strong reference for ImageSilo cloud management

Natalie Zeleznikar

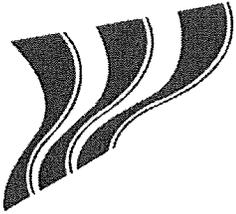
Woodland Hills Board of Directors, Owner of Full Circle/Diamond Willow
(218) 390-2390

Natalie has worked with Metro for Printing and Scanning solutions for 5+ years. If she can't be reached, please contact her Controller/Accountant for references – Dana Dallum, (218) 625-2316.

Erica Van Beck

American Diversity Business Solutions – Vice President
(877) 298-2438

ADBS has been doing business with Metro Sales since the IKON acquisition in 2012 with IKON for many years prior to the acquisition. ADBS utilizes Metro Sales for multifunction copier, scanner & document management services.



WILLMAR

City Clerk-Treasurer

City Office Building
333 SW 6th Street
Willmar, MN 56201
Main Number 320-214-5166
Fax Number 320-235-4917

COUNCIL ACTION REQUEST

DATE: March 14, 2016

SUBJECT: Willmar Township Fire Agreement

RECOMMENDATION: It is respectfully recommended the City Council approve the following:

Approve an agreement with Willmar Township and introduce a resolution authorizing the Mayor and City Administrator to execute the agreement.

BACKGROUND:

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

Willmar Township

2016	\$16,380.64
2015	\$20,245.64
2014	\$47,706.46
2013	\$33,704.96
2012	\$20,540.54
2011	\$19,301.12

FINANCIAL CONSIDERATION: \$16,380.64 for the Willmar Townships fiscal year

LEGAL: N/A

Department/Responsible Party: Kevin J. Halliday, City Clerk-Treasurer

AGREEMENT FOR FIRE DEPARTMENT SERVICE

THIS AGREEMENT, made this ____ day of _____, 2016, by and between the City of Willmar, a municipal corporation of Kandiyohi County, Minnesota, hereinafter referred to as "City", and the Township of Willmar, a political subdivision of the State of Minnesota, hereinafter referred to as "Township".

WHEREAS, the Township deems is advisable to have available for the benefit of the residents of said Township services of the City's Fire Department, and the electors of said Township having, pursuant to law, provided a fund for the furnishing of said services, and

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

NOW, THEREFORE, IT IS AGREED between the parties hereto, that for the period commencing April 1, 2016, and terminating March 31, 2017, the Fire Department of the City will answer fire calls within the Township of Willmar which the City is requested to answer by the township, and will respond to such calls with such fire fighting apparatus of the City Fire Department as may be authorized by the Insurance Services Office, and all equipment and resources deemed necessary by the incident commander, and will render all assistance possible in the saving of life and property, subject to City retaining in its corporate limits sufficient firefighters and equipment to maintain its fire class rating, and subject to the terms of this Agreement.

As payment for such services, the Township agrees to pay, pursuant to the formula attached hereto and made a part hereof, the amount of SIXTEEN THOUSAND, THREE HUNDRED EIGHTY DOLLARS AND SIXTY-FOUR CENTS (\$16,380.64) payable EIGHT THOUSAND, ONE HUNDRED NINETY DOLLARS AND THIRTY-TWO CENTS, (\$8,190.32) on April 1, 2016, and EIGHT THOUSAND, ONE HUNDRED NINETY DOLLARS AND THIRTY-TWO CENTS, (\$8,190.32) on October 1, 2016.

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

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

depreciation costs and administration and training costs which will not be a part of the individual billing statements.

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

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

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

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

CITY OF WILLMAR, A MUNICIPAL CORPORATION

BY: _____
MARV CALVIN, MAYOR

(S E A L)

BY: _____
LARRY KRUSE, CITY ADMINISTRATOR

(S E A L)

In the Presence of:

TOWNSHIP OF WILLMAR

BY: _____
DONAVON C. MONSON, CHAIRMAN

(S E A L)

BY: _____
DUWAYNE A. UNDERTHUN, SUPERVISOR

(S E A L)

WILLMAR TOWNSHIP - 2016

FIRE COST FORMULA

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

- S = Cost of fire service for one year.
- C = 2015 actual operating cost of the Fire Department.
- E/20 = Cost of apparatus used for township fires depreciated for 20 years.
- P/50 = Cost of physical plant depreciated over 50 years.
- 1.05 = A number that when C is multiplied by it, the answer will be C plus an additional 5 percent charge for administration and accounting.
- U = Percent of Fire Fighting hours used by contracting unit in 2014.
- V = Percent market valuation of buildings and mobile home personal property for the area of the contracting unit being served as to the total market value of buildings and mobile home personal property in the area served by the Fire Department.
- C = \$640,039.82 (2015 Fire Department costs).
- E/20 = \$55,347.75 (cost of apparatus sent to township \$718,633.00)
[units (5257) \$181,013 + (5276) \$315,942 + (5298) \$610,000]
- P/50 = \$3,888.85 (cost of building to maintain trucks \$194,442.50).

Payment for Actual Fire Calls Protection
U = Use of Fire Department by Firefighter Hours V = Market Value of buildings in Fire Service
 2015 2015

<u>Unit</u>	<u>Firefighter Hours</u>	<u>Percent of Total</u>	<u>Unit</u>	<u>Market Value</u>	<u>Percent of Total</u>
City of Willmar	6,001	.9906	City of Willmar	\$822,192,000	.9054
Willmar Township	36	.0059	Willmar Township	\$35,340,700	.0389
Dovre	21	.0035	Dovre	\$50,615,000	.0557
TOTAL	6,058	1.0000	TOTAL	\$908,147,700	1.0000

U = .0059 V = .0389

S = [(\$640,039.82 x 1.05) + \$55,347.75 + \$3,888.85] x $\frac{.0059 + .0389}{2}$

S = \$731,278.41 x .0224

S = \$16,380.64

RESOLUTION NO. __

WHEREAS Willmar Township annually contracts with the City of Willmar Fire Department for fire protection services; and

WHEREAS it is the established practice of the City of Willmar to use a statewide formula to calculate the Township cost sharing proposal;

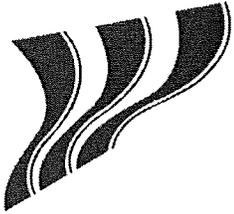
NOW THEREFORE BE IT RESOLVED by the City Council of the City of Willmar that the Mayor and City Administrator be authorized to execute the fire protection agreement with Willmar Township for the period 04/01/16 – 03/31/17 in the amount of \$16,380.64.

Dated this 4th day of April, 2016.

MAYOR

Attest:

CITY CLERK



WILLMAR

City Finance Department

City Office Building
333 SW 6th Street
Willmar, MN 56201
Main Number 320-235-4984
Fax Number 320-235-4917

COUNCIL ACTION REQUEST

DATE: March 28, 2016

SUBJECT: Reports

RECOMMENDATION: It is respectfully requested the City Council consider receive the following reports for information:

12/31/15 Rice Trust Fund
Moody's Investors Service Credit Rating

BACKGROUND: Periodically the Council receives various reports providing information for their review.

FINANCIAL CONSIDERATION: None

LEGAL: None

Department/Responsible Party: Steve Okins, Finance Director



Wealth Management

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

0800785 05 AT 1.531 A T 9 0 0140 56201-0755 559 K12 P00785



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



0008705 - 0800785



Wealth Management

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

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

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

Account Statement

Statement of Value and Activity

October 1, 2015 - December 31, 2015

Cushman Albert Rice Trust
180205

The New Year is a good time for an Insurance check-up. Bremer Insurance offers competitive programs for your home, auto and all your personal and business insurance needs. Call your relationship manager today.

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0008706-0800795

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



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Wealth Management

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

Account Summary

Statement of Value and Activity

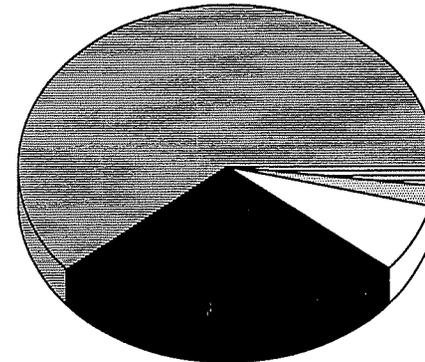
October 1, 2015 - December 31, 2015

Market Value Reconciliation

	<i>This Period</i>	<i>1/1/15 to 12/31/15</i>
Beginning Market Value	\$2,879,162.32	\$3,061,232.09
Additions	\$0.00	\$0.00
Withdrawals	-\$22,847.52	-\$71,213.02
Expenses/ Fees/ Taxes	-\$5,523.66	-\$34,766.12
Income	\$25,275.95	\$58,650.11
Other	\$0.00	\$0.00
Change in Market Value	\$44,855.18	-\$92,980.79
Ending Market Value	\$2,920,922.27	\$2,920,922.27
Realized Gains/Losses (Included in Total Above)	\$25,873.49	\$79,131.97

Asset Allocation

	<i>Asset Class</i>	<i>Balance</i>
	61% Equities	\$1,800,431.22
	28% Fixed Income	\$811,877.81
	7% Alternative	\$214,004.01
	2% Cash and Money Market	\$50,376.90
	2% Other	\$44,232.33
100%	Total Assets Value	\$2,920,922.27



0008707 - 0800785

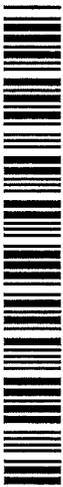
Asset Detail

Statement of Value and Activity

October 1, 2015 - December 31, 2015

Asset Detail

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Est. Ann. Income</i>	<i>Current Yield</i>
<i>Cash and Money Market</i>						
Federated Government Obligations Tax-Managed Fund TICKER: GOTXX	49,177.15	1.000	\$49,177.15	\$49,177.15	\$7.18	0.01%
Cash			\$1,199.75	\$1,199.75		
Total Cash and Money Market			\$50,376.90	\$50,376.90	\$7.18	
<i>Equities</i>						
<i>Stocks</i>						
Abbott Labs TICKER: ABT	488.00	44.910	\$21,916.08	\$13,902.59	\$507.52	2.32%
Akamai Technologies Inc TICKER: AKAM	560.00	52.630	\$29,472.80	\$15,878.82	\$0.00	0.00%
Alphabet Inc CL C TICKER: GOOG	34.00	758.880	\$25,801.92	\$9,237.94	\$0.00	0.00%
Altria Group Inc TICKER: MO	283.00	58.210	\$16,473.43	\$15,058.34	\$639.58	3.88%
Ameriprise Financial Inc. TICKER: AMP	180.00	106.420	\$19,155.60	\$19,386.20	\$482.40	2.52%
Apple Inc TICKER: AAPL	343.00	105.260	\$36,104.18	\$5,273.24	\$713.44	1.98%
BlackRock Inc CL A TICKER: BLK	29.00	340.520	\$9,875.08	\$10,569.75	\$252.88	2.56%
Celgene Corp TICKER: CELG	394.00	119.760	\$47,185.44	\$8,075.44	\$0.00	0.00%
Cisco Systems Inc TICKER: CSCO	745.00	27.155	\$20,230.48	\$13,498.81	\$625.80	3.09%



0008707-0800785

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

October 1, 2015 - December 31, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Colgate Palmolive Co TICKER: CL	264.00	66.620	\$17,587.68	\$9,683.21	\$401.28	2.28%
Comcast Corp-CL A TICKER: CMCSA	813.00	56.430	\$45,877.59	\$13,575.13	\$813.00	1.77%
Delta Air Lines Inc TICKER: DAL	290.00	50.690	\$14,700.10	\$12,470.55	\$156.60	1.06%
eBay Inc TICKER: EBAY	627.00	27.480	\$17,229.96	\$10,287.19	\$0.00	0.00%
EMC Corp Mass TICKER: EMC	677.00	25.680	\$17,385.36	\$13,437.57	\$311.42	1.79%
Expeditors Intl Wash Inc TICKER: EXPD	326.00	45.100	\$14,702.60	\$14,202.81	\$234.72	1.60%
Express Scripts Hldg TICKER: ESRX	377.00	87.410	\$32,953.57	\$25,750.23	\$0.00	0.00%
ExxonMobil Corp TICKER: XOM	163.00	77.950	\$12,705.85	\$9,871.93	\$475.96	3.75%
Ford Motor Co DEL TICKER: F	1,004.00	14.090	\$14,146.36	\$13,249.39	\$602.40	4.26%
F5 Networks Inc TICKER: FFIV	259.00	96.960	\$25,112.64	\$18,649.42	\$0.00	0.00%
Gilead Sciences Inc TICKER: GILD	177.00	101.190	\$17,910.63	\$17,115.25	\$304.44	1.70%
Home Depot Inc TICKER: HD	84.00	132.250	\$11,109.00	\$9,374.95	\$198.24	1.78%
Honeywell International Inc TICKER: HON	204.00	103.570	\$21,128.28	\$19,042.44	\$485.52	2.30%
ITC Holdings Corp TICKER: ITC	852.00	39.250	\$33,441.00	\$17,701.21	\$639.00	1.91%
JP Morgan Chase & Co TICKER: JPM	461.00	66.030	\$30,439.83	\$29,579.57	\$811.36	2.66%

0008708 - 0800735

Asset Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Lincoln Natl Corp TICKER: LNC	201.00	50.260	\$10,102.26	\$9,421.67	\$201.00	1.99%
Marathon Petroleum Corporation TICKER: MPC	273.00	51.840	\$14,152.32	\$13,344.05	\$349.44	2.47%
Nike Inc-Class B TICKER: NKE	596.00	62.500	\$37,250.00	\$14,310.24	\$381.44	1.02%
Nvr Inc TICKER: NVR	15.00	1,643.000	\$24,645.00	\$21,120.43	\$0.00	0.00%
ON Semiconductor Corp TICKER: ON	761.00	9.800	\$7,457.80	\$7,801.77	\$0.00	0.00%
Paypal Holdings Inc TICKER: PYPL	627.00	36.200	\$22,697.40	\$15,156.19	\$0.00	0.00%
Pfizer Inc TICKER: PFE	350.00	32.280	\$11,298.00	\$11,972.97	\$420.00	3.72%
Philip Morris International TICKER: PM	177.00	87.910	\$15,560.07	\$15,105.69	\$722.16	4.64%
Priceline Group Inc TICKER: PCLN	6.00	1,274.950	\$7,649.70	\$7,528.66	\$0.00	0.00%
Procter & Gamble Co TICKER: PG	203.00	79.410	\$16,120.23	\$11,529.86	\$538.36	3.34%
Qualcomm Inc TICKER: QCOM	250.00	49.985	\$12,496.25	\$10,032.22	\$480.00	3.84%
Southwest Airlines Co TICKER: LUV	196.00	43.060	\$8,439.76	\$7,469.99	\$58.80	0.70%
St Jude Medical Inc TICKER: STJ	262.00	61.770	\$16,183.74	\$8,956.30	\$303.92	1.88%
State Street Corp TICKER: STT	540.00	66.360	\$35,834.40	\$25,792.29	\$734.40	2.05%
Stericycle Inc TICKER: SRCL	145.00	120.600	\$17,487.00	\$8,027.09	\$0.00	0.00%



5810000-80180000

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

October 1, 2015 - December 31, 2015

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Est. Ann. Income</i>	<i>Current Yield</i>
Stryker Corporation TICKER: SYK	120.00	92.940	\$11,152.80	\$11,281.01	\$182.40	1.63%
T Rowe Price Group Inc TICKER: TROW	355.00	71.490	\$25,378.95	\$17,061.43	\$738.40	2.91%
Target Corp TICKER: TGT	359.00	72.610	\$26,066.99	\$12,938.51	\$804.16	3.08%
Thermo Fisher Scientific Inc TICKER: TMO	209.00	141.850	\$29,646.65	\$9,730.97	\$125.40	0.42%
Union Pac Corp TICKER: UNP	227.00	78.200	\$17,751.40	\$21,773.66	\$499.40	2.81%
United Technologies Corp TICKER: UTX	114.00	96.070	\$10,951.98	\$10,532.57	\$291.84	2.66%
UnitedHealth Group Inc TICKER: UNH	39.00	117.640	\$4,587.96	\$4,639.15	\$78.00	1.70%
Wells Fargo & Co TICKER: WFC	311.00	54.360	\$16,905.96	\$17,070.79	\$466.50	2.76%
3M Co TICKER: MMM	141.00	150.640	\$21,240.24	\$8,436.73	\$578.10	2.72%
			\$973,702.32	\$645,906.22	\$16,609.28	
<i>Mutual Funds</i>						
Baron Growth Fund-Ins TICKER: BGRIX	1,254.33	64.310	\$80,665.77	\$51,217.76	\$0.00	0.00%
Diamond Hill Large Cap Fd-I TICKER: DHLRX	4,640.73	21.550	\$100,007.69	\$63,513.05	\$1,118.42	1.12%
Federated Strategic Val Div Is TICKER: SVAIX	23,012.42	5.640	\$129,790.03	\$84,481.78	\$4,602.48	3.55%
Harbor International Fd-Ins TICKER: HAINX	2,039.32	59.430	\$121,196.73	\$78,996.90	\$2,204.50	1.82%

0008709 - 0800785

Asset Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Est. Ann. Income</i>	<i>Current Yield</i>
ICM Small Company Port Instl TICKER: ICSCX	2,105.91	24.690	\$51,994.94	\$37,704.99	\$176.48	0.34%
JP Morgan Mid Cap Value Fund-I TICKER: FLMVX	2,012.78	33.970	\$68,374.14	\$48,487.34	\$638.05	0.93%
Oppenheimer Developing Mkt-Y TICKER: ODVYX	2,327.20	29.990	\$69,792.73	\$48,610.80	\$521.29	0.75%
Oppenheimer Intl Small-Mid Co Y TICKER: OSMYX	1,270.47	36.970	\$46,969.24	\$45,177.88	\$122.63	0.26%
SPDR S&P Regional Banking ETF TICKER: KRE	493.00	41.920	\$20,666.56	\$16,307.90	\$371.72	1.80%
Vanguard International Growth Fd-Iv TICKER: VWIGX	6,505.74	21.100	\$137,271.07	\$84,474.12	\$1,906.18	1.39%
			\$826,728.90	\$558,972.52	\$11,661.75	
Total Equities			\$1,800,431.22	\$1,204,878.74	\$28,271.03	
Fixed Income						
Taxable Individual Bonds						
United States Treasury Strips Stripped Coupon DTD 02/15/1986 Zero Cpn 02/15/2016 TICKER: 21516	60,000.00	99.975	\$59,985.00	\$59,940.10	\$0.00	0.00%
Cisco Systems Inc DTD 02/22/2006 5.500% 02/22/2016 Non Callable	50,000.00	100.638	\$50,319.00	\$48,882.40	\$2,750.00	5.46%
United States Treasury Strips Stripped Coupon DTD 08/15/1987 Zero Cpn 02/15/2017	100,000.00	99.029	\$99,029.00	\$99,208.05	\$0.00	0.00%



0008709 - 0800785

Asset Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Montclair Twp New Jersey General Obligation DTD 11/07/2012 1.960% 04/01/2017 Non Callable	25,000.00	100.679	\$25,169.75	\$25,172.79	\$490.00	1.95%
United States Treasury Notes DTD 08/31/2010 1.875% 08/31/2017	25,000.00	101.371	\$25,342.75	\$25,454.78	\$468.75	1.85%
United States Treasury Notes DTD 02/15/2009 2.750% 02/15/2019	25,000.00	104.199	\$26,049.75	\$23,875.86	\$687.50	2.64%
Fedl Natl Mtge Assn Pool #765251 15 Yr Gtd Single Family Mortgage DTD 03/01/2004 4.000% 03/01/2019 Non Callable TICKER: 765251A	1,641.76	104.249	\$1,711.52	\$1,642.16	\$65.67	3.84%
Federal National Mortgage Assn DTD 09/09/2014 2.000% 03/09/2020 Callable	50,000.00	100.476	\$50,238.00	\$49,820.00	\$1,000.00	1.99%
Charles Schwab Corp DTD 07/22/2010 4.450% 07/22/2020 Non Callable	25,000.00	108.838	\$27,209.50	\$26,452.13	\$1,112.50	4.09%
Fedl Natl Mtge Assn Pool #829079 15 Yr Gtd Single Family Mortgage DTD 09/01/2005 4.000% 09/01/2020 Non Callable TICKER: 829079A	6,998.25	104.250	\$7,295.68	\$7,063.16	\$279.93	3.84%
Quest Diagnostic Inc DTD 03/24/2011 4.700% 04/01/2021 Non Callable	50,000.00	105.898	\$52,949.00	\$52,487.26	\$2,350.00	4.44%

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Asset Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Burlington North Santa Fe DTD 05/19/2011 4.100% 06/01/2021 Callable	50,000.00	105.399	\$52,699.50	\$52,249.92	\$2,050.00	3.89%
Federal Home Loan Mortgage Corp Medium Term Note DTD 01/13/2012 2.375% 01/13/2022 Non Callable	25,000.00	101.389	\$25,347.25	\$24,898.75	\$593.75	2.34%
Cameron Intl Corp DTD 05/17/2012 3.600% 04/30/2022 Callable	25,000.00	98.899	\$24,724.75	\$25,337.47	\$900.00	3.64%
United States Treasury Notes DTD 05/15/2015 2.125% 05/15/2025	25,000.00	98.695	\$24,673.75	\$24,783.20	\$531.25	2.15%
McDonald's Corp Medium Term Note DTD 05/26/2015 3.375% 05/26/2025 Callable	25,000.00	97.957	\$24,489.25	\$24,696.25	\$843.75	3.44%
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	103.677	\$25,919.25	\$26,517.58	\$925.00	3.57%
Govt Natl Mtge Assn Pool #738040 15 Yr Gtd Single Family Mortgage DTD 03/01/2011 3.500% 03/15/2026 Non Callable TICKER: 738040X	12,164.96	104.756	\$12,743.53	\$12,469.14	\$425.77	3.34%



0008710-0900785

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

October 1, 2015 - December 31, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Govt Natl Mtge Assn Pool #553351 30 Yr Gtd Single Family Mortgage DTD 07/01/2003 4.500% 07/15/2033 Non Callable TICKER: 553351X	4,420.73	108.672	\$4,804.10	\$4,376.52	\$198.93	4.14%
Federal Natl Mtge Assn Pool #Ma1527 20 Yr Gtd Single Family Mortgage DTD 07/01/2013 3.000% 08/01/2033 Non Callable TICKER: MA1527A	20,243.32	102.677	\$20,785.23	\$20,040.91	\$607.30	2.92%
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	12,927.47	114.280	\$14,773.51	\$12,878.97	\$775.65	5.25%
Fedl Natl Mtge Assn Pool #357883 30 Yr Gtd Single Family Mortgage DTD 08/01/2005 5.000% 05/01/2035 Non Callable TICKER: 357883A	10,706.74	110.564	\$11,837.80	\$10,594.21	\$535.34	4.52%
Federal Home Loan Mortgage Corp Gold Pool #G02884-30 Yr Gtd Mtge DTD 04/01/2007 6.000% 04/01/2037 Non Callable TICKER: G02884F	10,833.01	113.324	\$12,276.40	\$10,886.26	\$649.98	5.29%

0008711 - 0800785

Asset Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Est. Ann. Income</i>	<i>Current Yield</i>
Federal Home Loan Mortgage Corp Gold Pool #G05634-30 Yr Gtd Mtge DTD 09/01/2009 4.000% 10/01/2039 Non Callable TICKER: G05634F	35,676.20	105.963	\$37,803.57	\$37,127.90	\$1,427.05	3.77%
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	12,288.71	107.868	\$13,255.59	\$12,539.75	\$552.99	4.17%
			\$731,432.43	\$719,395.52	\$20,221.11	
<i>Taxable Mutual Funds</i>						
Sit Emerging Markets Debt Fund TICKER: SITEX	4,600.37	8.710	\$40,069.18	\$50,009.84	\$460.50	1.15%
SIMT High Yield Bond Fund TICKER: SHYAX	6,136.20	6.580	\$40,376.20	\$46,027.36	\$2,560.13	6.34%
			\$80,445.38	\$96,037.20	\$3,020.63	
Total Fixed Income			\$811,877.81	\$815,432.72	\$23,241.74	
<i>Alternative</i>						
Diamond Hill Long/Short Fund TICKER: DHLSX	4,705.25	23.770	\$111,843.79	\$109,969.39	\$0.00	0.00%



0008711 - 0800785

Asset Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
John Hancock Funds II - Global Absolute Return Strategies Fund TICKER: JHAIX	9,823.10	10.400	\$102,160.22	\$109,829.76	\$5,687.57	5.57%
Total Alternative			\$214,004.01	\$219,799.15	\$5,687.57	
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 Storthoaks Area, Saskatchewan (Cert of Title)	1.00	16,000.000	\$16,000.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In E2sw4 W2se4 17-119-34 Kandiyohi Co MN	1.00	600.000	\$600.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Lot 1 2-161-78 Bottineau Co ND	1.00	750.000	\$750.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Lot 4 of Govt Lot 5 4-121-35 Kandiyohi Co MN	1.00	150.000	\$150.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Lots 3-4 and E2sw4 31-162-77 Bottineau Co ND	1.00	2,926.125	\$2,926.13	\$1.00	\$0.00	0.00%
75% Mineral Interest In Lots 3-4 and S2nw4 1-161-78 Bottineau Co ND	1.00	3,000.000	\$3,000.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Lots 3-7 Se4nw4 E2sw4 N2se4 6-161-77 Bottineau Co ND	1.00	7,500.000	\$7,500.00	\$1.00	\$0.00	0.00%

0008712 - 0800785

Asset Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
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%
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%



0008712 - 0800785

Asset Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
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			\$44,232.39	\$20.00	\$0.00	
Total All Assets			\$2,920,922.27	\$2,290,507.51	\$57,207.52	

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.

0008713 - 0900785

Transaction Summary

Statement of Value and Activity

October 1, 2015 - December 31, 2015

Transaction Summary

<i>Transaction</i>	<i>Principal Cash</i>	<i>Income Cash</i>
Beginning Cash Balance on 10/1/15	\$0.00	\$348.58
Additions	\$0.00	\$0.00
Disbursements		
Withdrawals	\$0.00	-\$22,847.52
Transfers	-\$1,184.55	\$1,184.55
Expenses	\$0.00	\$0.00
Fees	-\$2,761.85	-\$2,761.81
Taxes	\$0.00	\$0.00
Total Disbursements	-\$3,946.40	-\$24,424.78
Income		
Taxable Interest	\$0.00	\$5,680.91
Tax Exempt Interest	\$0.00	\$0.00
Dividends	\$0.00	\$19,595.04
Rental Income	\$0.00	\$0.00
Other Income	\$0.00	\$0.00
Total Income	\$0.00	\$25,275.95
Security Purchases	-\$105,321.57	\$0.00
Security Sales/Maturities		
Security Sales/Maturities	\$114,687.74	\$0.00
Gain Distributions	\$32,847.56	\$0.00
Total Security Sales/Maturities	\$147,535.30	\$0.00
Money Market Purchases/Sales	-\$38,267.33	\$0.00
Other	\$0.00	\$0.00
Ending Cash Balance on 12/31/15	\$0.00	\$1,199.75



0008713 - 0800785

Transaction Detail

Statement of Value and Activity

October 1, 2015 - December 31, 2015

Transaction Details By Category

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
10/1/15	Beginning Balance	\$0.00	\$348.58	
	Withdrawals			
12/31/15	Paid to Rice Memorial Hospital Distribution Quarterly Income Distribution	\$0.00	-\$22,847.52	\$0.00
		\$0.00	-\$22,847.52	
	Transfers			
12/31/15	Transfer to Income U.S. Treasury Strips Z-Cpn 2/15/16 Accretion of Discount	-\$483.93	\$0.00	\$0.00
12/31/15	Transfer from Principal U.S. Treasury Strips Z-Cpn 2/15/16 Paid from Account # 180205 Accretion of Discount	\$0.00	\$483.93	\$0.00
12/31/15	Transfer to Income U.S. Treasury Strips Z-Cpn 2/15/17 Accretion of Discount	-\$700.62	\$0.00	\$0.00
12/31/15	Transfer from Principal U.S. Treasury Strips Z-Cpn 2/15/17 Paid from Account # 180205 Accretion of Discount	\$0.00	\$700.62	\$0.00
		-\$1,184.55	\$1,184.55	
	Fees			
10/20/15	Account Portfolio Fee Collected Total Charges: \$1,823.67 Fees up To: 9/30/15 Issue Maintenance Fee: \$41.67	-\$911.84	\$0.00	\$0.00

0008714-0800785

Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
10/20/15	Account Portfolio Fee Collected Total Charges: \$1,823.67 Fees up To: 9/30/15 Issue Maintenance Fee: \$41.67	\$0.00	-\$911.83	\$0.00
11/20/15	Account Portfolio Fee Collected Total Charges: \$1,845.96 Fees up To: 10/31/15 Issue Maintenance Fee: \$41.67	-\$922.99	\$0.00	\$0.00
11/20/15	Account Portfolio Fee Collected Total Charges: \$1,845.96 Fees up To: 10/31/15 Issue Maintenance Fee: \$41.67	\$0.00	-\$922.97	\$0.00
12/18/15	Account Portfolio Fee Collected Total Charges: \$1,854.03 Fees up To: 11/30/15 Issue Maintenance Fee: \$41.67	-\$927.02	\$0.00	\$0.00
12/18/15	Account Portfolio Fee Collected Total Charges: \$1,854.03 Fees up To: 11/30/15 Issue Maintenance Fee: \$41.67	\$0.00	-\$927.01	\$0.00
		-\$2,761.85	-\$2,761.81	
Total Disbursements		-\$3,946.40	-\$24,424.78	
<i>Taxable Interest</i>				
10/1/15	Montclair Twp NJ 1.960% 4/01/17	\$0.00	\$245.00	\$0.00
10/1/15	Quest Diagnostic 4.700% 4/01/21	\$0.00	\$1,175.00	\$0.00
10/1/15	Federated Gov Obl TX Mgd-I Dividend from 9/1/15 to 9/30/15	\$0.00	\$0.22	\$0.00
10/1/15	SEI SIMT High Yield Bond CL A 59 Dividend from 9/1/15 to 9/30/15	\$0.00	\$232.36	\$0.00
10/15/15	GNMA PL #553351 4.500% 7/15/33 September GNMA Due 10/15/15	\$0.00	\$17.84	\$0.00
10/15/15	GNMA PL #738040 3.500% 3/15/26 September GNMA Due 10/15/15	\$0.00	\$37.70	\$0.00



0008714-0800785

Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
10/15/15	FHLMC Gd PL #C01676 6.000% 11/01/33 September FHLMC Due 10/15/15	\$0.00	\$68.20	\$0.00
10/15/15	FHLMC Gd PL #G02884 6.000% 4/01/37 September FHLMC Due 10/15/15	\$0.00	\$57.83	\$0.00
10/15/15	FHLMC Gd PL #C03478 4.500% 6/01/40 September FHLMC Due 10/15/15	\$0.00	\$49.32	\$0.00
10/15/15	FHLMC Gd PL #G05634 4.000% 10/01/39 September FHLMC Due 10/15/15	\$0.00	\$124.82	\$0.00
10/26/15	FNMA PL #357883 5.000% 5/01/35 September FNMA Due 10/25/15	\$0.00	\$48.02	\$0.00
10/26/15	FNMA PL #765251 4.000% 3/01/19 September FNMA Due 10/25/15	\$0.00	\$6.12	\$0.00
10/26/15	FNMA PL #829079 4.000% 9/01/20 September FNMA Due 10/25/15	\$0.00	\$25.46	\$0.00
10/26/15	FNMA PL #Ma1527 3.000% 8/01/33 September FNMA Due 10/25/15	\$0.00	\$51.98	\$0.00
10/30/15	Cameron Internat 3.600% 4/30/22	\$0.00	\$450.00	\$0.00
11/2/15	Federated Gov Obl TX Mgd-I Dividend from 10/1/15 to 10/31/15	\$0.00	\$0.19	\$0.00
11/2/15	SEI SIMT High Yield Bond CL A 59 Dividend from 10/1/15 to 10/31/15	\$0.00	\$219.48	\$0.00
11/16/15	GNMA PL #553351 4.500% 7/15/33 October GNMA Due 11/15/15	\$0.00	\$17.75	\$0.00
11/16/15	GNMA PL #738040 3.500% 3/15/26 October GNMA Due 11/15/15	\$0.00	\$36.94	\$0.00
11/16/15	FHLMC Gd PL #C01676 6.000% 11/01/33 October FHLMC Due 11/15/15	\$0.00	\$66.52	\$0.00
11/16/15	FHLMC Gd PL #G02884 6.000% 4/01/37 October FHLMC Due 11/15/15	\$0.00	\$56.55	\$0.00
11/16/15	FHLMC Gd PL #C03478 4.500% 6/01/40 October FHLMC Due 11/15/15	\$0.00	\$48.32	\$0.00

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Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
11/16/15	FHLMC Gd PL #G05634 4.000% 10/01/39 October FHLMC Due 11/15/15	\$0.00	\$122.46	\$0.00
11/16/15	U.S. Treasury Notes 2.125% 5/15/25	\$0.00	\$265.63	\$0.00
11/25/15	FNMA PL #357883 5.000% 5/01/35 October FNMA Due 11/25/15	\$0.00	\$47.82	\$0.00
11/25/15	FNMA PL #765251 4.000% 3/01/19 October FNMA Due 11/25/15	\$0.00	\$5.93	\$0.00
11/25/15	FNMA PL #829079 4.000% 9/01/20 October FNMA Due 11/25/15	\$0.00	\$24.67	\$0.00
11/25/15	FNMA PL #Ma1527 3.000% 8/01/33 October FNMA Due 11/25/15	\$0.00	\$51.51	\$0.00
11/27/15	Mcdonald's Corp MTN 3.375% 5/26/25	\$0.00	\$421.88	\$0.00
12/1/15	Burlington North 4.100% 6/01/21	\$0.00	\$1,025.00	\$0.00
12/1/15	Federated Gov Obl TX Mgd-I Dividend from 11/1/15 to 11/30/15	\$0.00	\$0.24	\$0.00
12/1/15	SEI SIMT High Yield Bond CL A 59 Dividend from 11/1/15 to 11/30/15	\$0.00	\$212.90	\$0.00
12/15/15	GNMA PL #553351 4.500% 7/15/33 November GNMA Due 12/15/15	\$0.00	\$16.66	\$0.00
12/15/15	GNMA PL #738040 3.500% 3/15/26 November GNMA Due 12/15/15	\$0.00	\$35.96	\$0.00
12/15/15	FHLMC Gd PL #C01676 6.000% 11/01/33 November FHLMC Due 12/15/15	\$0.00	\$65.75	\$0.00
12/15/15	FHLMC Gd PL #G02884 6.000% 4/01/37 November FHLMC Due 12/15/15	\$0.00	\$54.67	\$0.00
12/15/15	FHLMC Gd PL #C03478 4.500% 6/01/40 November FHLMC Due 12/15/15	\$0.00	\$46.96	\$0.00
12/15/15	FHLMC Gd PL #G05634 4.000% 10/01/39 November FHLMC Due 12/15/15	\$0.00	\$120.55	\$0.00
12/28/15	FNMA PL #357883 5.000% 5/01/35 November FNMA Due 12/25/15	\$0.00	\$46.13	\$0.00
12/28/15	FNMA PL #765251 4.000% 3/01/19 November FNMA Due 12/25/15	\$0.00	\$5.76	\$0.00



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

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
12/28/15	FNMA PL #829079 4.000% 9/01/20 November FNMA Due 12/25/15	\$0.00	\$23.80	\$0.00
12/28/15	FNMA PL #Ma1527 3.000% 8/01/33 November FNMA Due 12/25/15	\$0.00	\$51.01	\$0.00
		<hr/>	<hr/>	
		\$0.00	\$5,680.91	
	Dividends			
10/5/15	Nike Inc-Class B	\$0.00	\$83.44	\$0.00
10/9/15	Altria Group Inc	\$0.00	\$159.90	\$0.00
10/14/15	Philip Morris International	\$0.00	\$180.54	\$0.00
10/15/15	Ecolab Inc	\$0.00	\$51.81	\$0.00
10/15/15	State Street Corp	\$0.00	\$183.60	\$0.00
10/15/15	Thermo Fisher Scientific Inc	\$0.00	\$31.35	\$0.00
10/21/15	Cisco Systems Inc	\$0.00	\$156.45	\$0.00
10/23/15	EMC Corp Mass	\$0.00	\$77.86	\$0.00
10/28/15	Comcast Corp-CL A	\$0.00	\$203.25	\$0.00
10/30/15	St Jude Medical Inc	\$0.00	\$75.98	\$0.00
10/30/15	Federated Strategic Val Div Is	\$0.00	\$195.61	\$0.00
11/2/15	JP Morgan Chase & Co	\$0.00	\$202.84	\$0.00
11/2/15	Lincoln Natl Corp	\$0.00	\$40.20	\$0.00
11/9/15	Air Products & Chemicals Inc	\$0.00	\$183.87	\$0.00
11/12/15	Apple Inc	\$0.00	\$178.36	\$0.00
11/13/15	Ameriprise Financial Inc.	\$0.00	\$120.60	\$0.00
11/16/15	Abbott Labs	\$0.00	\$117.12	\$0.00
11/16/15	Colgate Palmolive Co	\$0.00	\$100.32	\$0.00
11/16/15	Procter & Gamble Co	\$0.00	\$134.57	\$0.00
11/30/15	Delta Air Lines Inc	\$0.00	\$39.15	\$0.00
11/30/15	Federated Strategic Val Div Is	\$0.00	\$713.38	\$0.00
12/1/15	Ford Motor Co DEL	\$0.00	\$150.60	\$0.00
12/1/15	Pfizer Inc	\$0.00	\$98.00	\$0.00
12/1/15	Wells Fargo & Co	\$0.00	\$116.63	\$0.00

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Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
12/3/15	Oppenheimer Developing Mkt-Y	\$0.00	\$521.36	\$0.00
12/9/15	Oppenheimer Intl Small Co-Y	\$0.00	\$122.63	\$0.00
12/10/15	ExxonMobil Corp	\$0.00	\$118.99	\$0.00
12/10/15	Honeywell International Inc	\$0.00	\$121.38	\$0.00
12/10/15	Marathon Petroleum Corporation	\$0.00	\$87.36	\$0.00
12/10/15	Target Corp	\$0.00	\$201.04	\$0.00
12/10/15	United Technologies Corp	\$0.00	\$72.96	\$0.00
12/14/15	3M Co	\$0.00	\$144.53	\$0.00
12/15/15	Expeditors Intl Wash Inc	\$0.00	\$117.36	\$0.00
12/15/15	ITC Holdings Corp	\$0.00	\$159.75	\$0.00
12/15/15	UnitedHealth Group Inc	\$0.00	\$19.50	\$0.00
12/17/15	Home Depot Inc	\$0.00	\$49.56	\$0.00
12/18/15	Qualcomm Inc	\$0.00	\$120.00	\$0.00
12/18/15	Harbor International Fd-Ins	\$0.00	\$2,204.52	\$0.00
12/21/15	Vanguard International Growth Fd-lv	\$0.00	\$1,906.18	\$0.00
12/22/15	JP Morgan Mid Cap Value Fund-l	\$0.00	\$638.88	\$0.00
12/23/15	BlackRock Inc CL A	\$0.00	\$63.22	\$0.00
12/24/15	Federated Strategic Val Div Is	\$0.00	\$561.50	\$0.00
12/24/15	John Hancock II GI ABS Re-l	\$0.00	\$7,068.01	\$0.00
12/29/15	SPDR S&P Regional Banking ETF	\$0.00	\$115.57	\$0.00
12/30/15	Gilead Sciences Inc	\$0.00	\$76.11	\$0.00
12/30/15	T Rowe Price Group Inc	\$0.00	\$184.60	\$0.00
12/30/15	Union Pac Corp	\$0.00	\$124.85	\$0.00
12/31/15	ICM Small Company Port Instl	\$0.00	\$83.39	\$0.00
12/31/15	Diamond Hill Large Cap Fd-l	\$0.00	\$1,116.36	\$0.00
		\$0.00	\$19,595.04	
Total Income		\$0.00	\$25,275.95	



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

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
	Security Purchases			
10/7/15	Purchased 196 Shares of Southwest Airlines Co Trade Date 10/2/15 Paid \$15.68 Brokerage 196 Shares at \$38.0322	-\$7,469.99	\$0.00	\$7,469.99
10/7/15	Purchased 177 Shares of Gilead Sciences Inc Trade Date 10/2/15 Paid \$14.16 Brokerage 177 Shares at \$96.61630002	-\$17,115.25	\$0.00	\$17,115.25
10/7/15	Purchased 6 Shares of Priceline Group Inc Trade Date 10/2/15 Paid \$0.48 Brokerage 6 Shares at \$1,254.69599643	-\$7,528.66	\$0.00	\$7,528.66
10/7/15	Purchased 180 Shares of Ameriprise Financial Inc. Trade Date 10/2/15 Paid \$14.40 Brokerage 180 Shares at \$107.62109986	-\$19,386.20	\$0.00	\$19,386.20
10/7/15	Purchased 201 Shares of Lincoln Natl Corp Trade Date 10/2/15 Paid \$16.08 Brokerage 201 Shares at \$46.79400008	-\$9,421.67	\$0.00	\$9,421.67
10/29/15	Purchased 350 Shares of Pfizer Inc Trade Date 10/26/15 Paid \$14.00 Brokerage 350 Shares at \$34.16849993	-\$11,972.97	\$0.00	\$11,972.97

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Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
10/29/15	Purchased 120 Shares of Stryker Corporation Trade Date 10/26/15 Paid \$4.80 Brokerage 120 Shares at \$93.96840009	-\$11,281.01	\$0.00	\$11,281.01
10/29/15	Purchased 273 Shares of Marathon Petroleum Corporation Trade Date 10/26/15 Paid \$10.92 Brokerage 273 Shares at \$48.839319	-\$13,344.05	\$0.00	\$13,344.05
11/27/15	Purchased 761 Shares of ON Semiconductor Corp Trade Date 11/23/15 Paid \$60.88 Brokerage 761 Shares at \$10.17200001	-\$7,801.77	\$0.00	\$7,801.77
Total Security Purchases		-\$105,321.57	\$0.00	
	Security Sales/Maturities			
10/7/15	Sold 241 Shares of Cameron International Corp Trade Date 10/2/15 Paid \$19.28 Brokerage Paid \$0.27 SEC Fee 241 Shares at \$61.78489992	\$14,870.61	\$0.00	-\$12,866.81
10/7/15	Sold 227 Shares of Air Products & Chemicals Inc Trade Date 10/2/15 Paid \$18.16 Brokerage Paid \$0.54 SEC Fee 227 Shares at \$129.35360013	\$29,344.57	\$0.00	-\$15,813.51



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

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
10/7/15	Sold 157 Shares of Ecolab Inc Trade Date 10/2/15 Paid \$12.56 Brokerage Paid \$0.33 SEC Fee 157 Shares at \$112.81659994	\$17,699.32	\$0.00	-\$17,877.62
10/15/15	Paid Down 23.86 Par Value of GNMA PL #553351 4.500% 7/15/33 for Record Date of September Due 10/15/15 September GNMA Due 10/15/15	\$23.86	\$0.00	-\$23.62
10/15/15	Paid Down 258.22 Par Value of GNMA PL #738040 3.500% 3/15/26 for Record Date of September Due 10/15/15 September GNMA Due 10/15/15	\$258.22	\$0.00	-\$265.06
10/15/15	Paid Down 336.99 Par Value of FHLMC Gd PL #C01676 6.000% 11/01/33 for Record Date of September Due 10/15/15 September FHLMC Due 10/15/15	\$336.99	\$0.00	-\$335.73
10/15/15	Paid Down 256.57 Par Value of FHLMC Gd PL #G02884 6.000% 4/01/37 for Record Date of September Due 10/15/15 September FHLMC Due 10/15/15	\$256.57	\$0.00	-\$257.92
10/15/15	Paid Down 265.63 Par Value of FHLMC Gd PL #C03478 4.500% 6/01/40 for Record Date of September Due 10/15/15 September FHLMC Due 10/15/15	\$265.63	\$0.00	-\$271.31
10/15/15	Paid Down 707.14 Par Value of FHLMC Gd PL #G05634 4.000% 10/01/39 for Record Date of September Due 10/15/15 September FHLMC Due 10/15/15	\$707.14	\$0.00	-\$737.17

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Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
10/26/15	Paid Down 47.06 Par Value of FNMA PL #357883 5.000% 5/01/35 for Record Date of September Due 10/25/15 September FNMA Due 10/25/15	\$47.06	\$0.00	-\$46.54
10/26/15	Paid Down 55.85 Par Value of FNMA PL #765251 4.000% 3/01/19 for Record Date of September Due 10/25/15 September FNMA Due 10/25/15	\$55.85	\$0.00	-\$55.87
10/26/15	Paid Down 236.27 Par Value of FNMA PL #829079 4.000% 9/01/20 for Record Date of September Due 10/25/15 September FNMA Due 10/25/15	\$236.27	\$0.00	-\$238.67
10/26/15	Paid Down 189.13 Par Value of FNMA PL #Ma1527 3.000% 8/01/33 for Record Date of September Due 10/25/15 September FNMA Due 10/25/15	\$189.13	\$0.00	-\$187.24
10/29/15	Sold 590 Shares of Mylan NV Trade Date 10/26/15 Paid \$23.60 Brokerage Paid \$0.46 SEC Fee 590 Shares at \$41.98319994	\$24,746.03	\$0.00	-\$34,045.95
10/29/15	Sold 338 Shares of Halliburton Co Trade Date 10/26/15 Paid \$13.52 Brokerage Paid \$0.24 SEC Fee 338 Shares at \$38.58010007	\$13,026.31	\$0.00	-\$23,120.01
11/16/15	Paid Down 293.24 Par Value of GNMA PL #553351 4.500% 7/15/33 for Record Date of October Due 11/15/15 October GNMA Due 11/15/15	\$293.24	\$0.00	-\$290.31



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Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
11/16/15	Paid Down 335.96 Par Value of GNMA PL #738040 3.500% 3/15/26 for Record Date of October Due 11/15/15 October GNMA Due 11/15/15	\$335.96	\$0.00	-\$344.66
11/16/15	Paid Down 152.78 Par Value of FHLMC Gd PL #C01676 6.000% 11/01/33 for Record Date of October Due 11/15/15 October FHLMC Due 11/15/15	\$152.78	\$0.00	-\$152.21
11/16/15	Paid Down 376.41 Par Value of FHLMC Gd PL #G02884 6.000% 4/01/37 for Record Date of October Due 11/15/15 October FHLMC Due 11/15/15	\$376.41	\$0.00	-\$378.34
11/16/15	Paid Down 362.92 Par Value of FHLMC Gd PL #C03478 4.500% 6/01/40 for Record Date of October Due 11/15/15 October FHLMC Due 11/15/15	\$362.92	\$0.00	-\$370.54
11/16/15	Paid Down 572.75 Par Value of FHLMC Gd PL #G05634 4.000% 10/01/39 for Record Date of October Due 11/15/15 October FHLMC Due 11/15/15	\$572.75	\$0.00	-\$596.67
11/25/15	Paid Down 407.27 Par Value of FNMA PL #357883 5.000% 5/01/35 for Record Date of October Due 11/25/15 October FNMA Due 11/25/15	\$407.27	\$0.00	-\$402.90
11/25/15	Paid Down 50.91 Par Value of FNMA PL #765251 4.000% 3/01/19 for Record Date of October Due 11/25/15 October FNMA Due 11/25/15	\$50.91	\$0.00	-\$50.92
11/25/15	Paid Down 261.19 Par Value of FNMA PL #829079 4.000% 9/01/20 for Record Date of October Due 11/25/15 October FNMA Due 11/25/15	\$261.19	\$0.00	-\$263.74

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Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
11/25/15	Paid Down 200.96 Par Value of FNMA PL #Ma1527 3.000% 8/01/33 for Record Date of October Due 11/25/15 October FNMA Due 11/25/15	\$200.96	\$0.00	-\$198.95
11/27/15	Sold 131 Shares of VMware Inc. Trade Date 11/23/15 Paid \$10.48 Brokerage Paid \$0.14 SEC Fee 131 Shares at \$58.28820009	\$7,625.13	\$0.00	-\$10,460.42
12/15/15	Paid Down 20.61 Par Value of GNMA PL #553351 4.500% 7/15/33 for Record Date of November Due 12/15/15 November GNMA Due 12/15/15	\$20.61	\$0.00	-\$20.40
12/15/15	Paid Down 165.51 Par Value of GNMA PL #738040 3.500% 3/15/26 for Record Date of November Due 12/15/15 November GNMA Due 12/15/15	\$165.51	\$0.00	-\$169.70
12/15/15	Paid Down 223.2 Par Value of FHLMC Gd PL #C01676 6.000% 11/01/33 for Record Date of November Due 12/15/15 November FHLMC Due 12/15/15	\$223.20	\$0.00	-\$222.36
12/15/15	Paid Down 100.8 Par Value of FHLMC Gd PL #G02884 6.000% 4/01/37 for Record Date of November Due 12/15/15 November FHLMC Due 12/15/15	\$100.80	\$0.00	-\$101.30
12/15/15	Paid Down 233.61 Par Value of FHLMC Gd PL #C03478 4.500% 6/01/40 for Record Date of November Due 12/15/15 November FHLMC Due 12/15/15	\$233.61	\$0.00	-\$238.43



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Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
12/15/15	Paid Down 488.6 Par Value of FHLMC Gd PL #G05634 4.000% 10/01/39 for Record Date of November Due 12/15/15 November FHLMC Due 12/15/15	\$488.60	\$0.00	-\$508.67
12/28/15	Paid Down 363.31 Par Value of FNMA PL #357883 5.000% 5/01/35 for Record Date of November Due 12/25/15 November FNMA Due 12/25/15	\$363.31	\$0.00	-\$359.49
12/28/15	Paid Down 87.47 Par Value of FNMA PL #765251 4.000% 3/01/19 for Record Date of November Due 12/25/15 November FNMA Due 12/25/15	\$87.47	\$0.00	-\$87.49
12/28/15	Paid Down 142.01 Par Value of FNMA PL #829079 4.000% 9/01/20 for Record Date of November Due 12/25/15 November FNMA Due 12/25/15	\$142.01	\$0.00	-\$143.34
12/28/15	Paid Down 159.54 Par Value of FNMA PL #Ma1527 3.000% 8/01/33 for Record Date of November Due 12/25/15 November FNMA Due 12/25/15	\$159.54	\$0.00	-\$157.94
		\$114,687.74	\$0.00	
	Gain Distributions			
12/4/15	Receive LT Capital Gains Distribution on Baron Growth Fund-Ins \$6.0253/Unit on 1,254,327 Units Due 12/4/15 LT Capital Gain of \$7,557.70 on Federal Cost	\$7,557.70	\$0.00	\$0.00

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Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
12/4/15	Receive LT Capital Gains Distribution on Federated Strategic Val Div Is \$0.2791/Unit on 23,012.416 Units Due 12/4/15 LT Capital Gain of \$6,422.85 on Federal Cost	\$6,422.85	\$0.00	\$0.00
12/4/15	Receive St Capital Gains Distribution on Federated Strategic Val Div Is \$0.0094/Unit on 23,012.416 Units Due 12/4/15 St Capital Gain of \$216.30 on Federal Cost	\$216.30	\$0.00	\$0.00
12/11/15	Receive St Capital Gains Distribution on SEI SIMT High Yield Bond CL A 59 \$0.0922/Unit on 6,136.201 Units Due 12/11/15 St Capital Gain of \$565.76 on Federal Cost	\$565.76	\$0.00	\$0.00
12/14/15	Receive LT Capital Gains Distribution on JP Morgan Mid Cap Value Fund-I \$1.9188/Unit on 2,012.78 Units Due 12/14/15 LT Capital Gain of \$3,862.02 on Federal Cost	\$3,862.02	\$0.00	\$0.00
12/14/15	Receive St Capital Gains Distribution on JP Morgan Mid Cap Value Fund-I \$0.0355/Unit on 2,012.78 Units Due 12/14/15 St Capital Gain of \$71.43 on Federal Cost	\$71.43	\$0.00	\$0.00
12/18/15	Receive LT Capital Gains Distribution on Diamond Hill Long/Short-I \$0.1117/Share on 4,705.25 Shares Due 12/18/15 LT Capital Gain of \$525.60 on Federal Cost	\$525.60	\$0.00	\$0.00
12/18/15	Receive LT Capital Gains Distribution on Diamond Hill Large Cap Fd-I \$0.8504/Unit on 4,640.728 Units Due 12/18/15 LT Capital Gain of \$3,946.25 on Federal Cost	\$3,946.25	\$0.00	\$0.00



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Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
12/18/15	Receive LT Capital Gains Distribution on Harbor International Fd-Ins \$1.7726/Unit on 2,039.319 Units Due 12/17/15 LT Capital Gain of \$3,614.84 on Federal Cost	\$3,614.84	\$0.00	\$0.00
12/21/15	Receive LT Capital Gains Distribution on ICM Small Company Port Instl \$2.8497/Unit on 2,105.911 Units Due 12/21/15 LT Capital Gain of \$6,001.21 on Federal Cost	\$6,001.21	\$0.00	\$0.00
12/21/15	Receive St Capital Gains Distribution on ICM Small Company Port Instl \$0.0302/Unit on 2,105.911 Units Due 12/21/15 St Capital Gain of \$63.60 on Federal Cost	\$63.60	\$0.00	\$0.00
		\$32,847.56	\$0.00	
Total Security Sales/Maturities		\$147,535.30	\$0.00	
	Money Market Purchases/Sales			
	Combined Purchases for the Period 10/1/15 - 12/31/15 of Federated Gov Obl TX Mgd-I	-\$79,862.56	\$0.00	\$79,862.56
	Combined Sales for the Period 10/1/15 - 12/31/15 of Federated Gov Obl TX Mgd-I	\$41,595.23	\$0.00	-\$41,595.23
Total Money Market Purchases/Sales		-\$38,267.33	\$0.00	

0008721 - 0800785

Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
	Other			
10/5/15	Name Change 34 Shares of Google Inc Class C Name Changed to Alphabet Inc CL C Effective Date 10/02/15 Market Value of \$21,314.94 Name Change from Google Inc Class C to Alphabet Inc CL C. The New Cusip Is 02079K107. Non-Taxable	\$0.00	\$0.00	-\$9,237.94
10/5/15	Name Change 34 Shares of Alphabet Inc CL C Name Changed from Google Inc Class C Effective Date 10/02/15 Market Value of \$21,314.94 Name Change from Google Inc Class C to Alphabet Inc CL C. The Old Cusip Was 38259p706.	\$0.00	\$0.00	\$9,237.94
12/30/15	New Name Is Oppenheimer Intl Small-Mid Co Y Oppenheimer Intl Small-Mid Co Y	\$0.00	\$0.00	\$0.00
		\$0.00	\$0.00	
	Security Changes			
10/1/15	Amortized Premium on Montclair Twp NJ 1.960% 4/01/17 Fed Basis Decreased by \$68.08 to \$25,207.24 10/1/15 Current Year Amortization	\$0.00	\$0.00	-\$68.08



0008721 - 0800785

Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
10/1/15	Amortized Premium on Quest Diagnostic 4.700% 4/01/21 Fed Basis Decreased by \$211.48 to \$52,597.10 10/1/15 Current Year Amortization	\$0.00	\$0.00	-\$211.48
10/15/15	Amortized Premium on GNMA PL #738040 3.500% 3/15/26 Fed Basis Decreased by \$7.53 to \$13,266.90 10/15/15 Current Year Amortization	\$0.00	\$0.00	-\$7.53
10/15/15	Amortized Premium on FHLMC Gd PL #G02884 6.000% 4/01/37 Fed Basis Decreased by \$1.55 to \$11,627.52 10/15/15 Current Year Amortization	\$0.00	\$0.00	-\$1.55
10/15/15	Amortized Premium on FHLMC Gd PL #C03478 4.500% 6/01/40 Fed Basis Decreased by \$4.98 to \$13,432.11 10/15/15 Current Year Amortization	\$0.00	\$0.00	-\$4.98
10/15/15	Amortized Premium on FHLMC Gd PL #G05634 4.000% 10/01/39 Fed Basis Decreased by \$26.30 to \$39,035.04 10/15/15 Current Year Amortization	\$0.00	\$0.00	-\$26.30
10/26/15	Accreted Discount on FNMA PL #357883 5.000% 5/01/35 Fed Basis Increased by \$2.79 to \$11,397.76 10/26/15 Market Discount	\$0.00	\$0.00	\$2.79

0008722-0800785

Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
10/26/15	Amortized Premium on FNMA PL #765251 4.000% 3/01/19 Fed Basis Decreased by \$0.03 to \$1,836.49 10/25/15 Current Year Amortization	\$0.00	\$0.00	-\$0.03
10/26/15	Amortized Premium on FNMA PL #829079 4.000% 9/01/20 Fed Basis Decreased by \$2.78 to \$7,715.27 10/25/15 Current Year Amortization	\$0.00	\$0.00	-\$2.78
10/30/15	Amortized Premium on Cameron Internat 3.600% 4/30/22 Fed Basis Decreased by \$24.67 to \$25,346.63 10/30/15 Current Year Amortization	\$0.00	\$0.00	-\$24.67
11/16/15	Amortized Premium on GNMA PL #738040 3.500% 3/15/26 Fed Basis Decreased by \$7.50 to \$12,994.34 11/15/15 Current Year Amortization	\$0.00	\$0.00	-\$7.50
11/16/15	Amortized Premium on FHLMC Gd PL #G02884 6.000% 4/01/37 Fed Basis Decreased by \$1.53 to \$11,368.07 11/15/15 Current Year Amortization	\$0.00	\$0.00	-\$1.53
11/16/15	Amortized Premium on FHLMC Gd PL #C03478 4.500% 6/01/40 Fed Basis Decreased by \$4.95 to \$13,155.85 11/15/15 Current Year Amortization	\$0.00	\$0.00	-\$4.95



0008722 - 0900785

Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
11/16/15	Amortized Premium on FHLMC Gd PL #G05634 4.000% 10/01/39 Fed Basis Decreased by \$26.25 to \$38,271.62 11/15/15 Current Year Amortization	\$0.00	\$0.00	-\$26.25
11/25/15	Accreted Discount on FNMA PL #357883 5.000% 5/01/35 Fed Basis Increased by \$2.81 to \$11,354.03 11/25/15 Market Discount	\$0.00	\$0.00	\$2.81
11/25/15	Amortized Premium on FNMA PL #765251 4.000% 3/01/19 Fed Basis Decreased by \$0.02 to \$1,780.60 11/25/15 Current Year Amortization	\$0.00	\$0.00	-\$0.02
11/25/15	Amortized Premium on FNMA PL #829079 4.000% 9/01/20 Fed Basis Decreased by \$3.00 to \$7,473.60 11/25/15 Current Year Amortization	\$0.00	\$0.00	-\$3.00
12/1/15	Amortized Premium on Burlington North 4.100% 6/01/21 Fed Basis Decreased by \$198.45 to \$52,284.17 12/1/15 Current Year Amortization	\$0.00	\$0.00	-\$198.45
12/15/15	Amortized Premium on GNMA PL #738040 3.500% 3/15/26 Fed Basis Decreased by \$6.95 to \$12,642.73 12/15/15 Current Year Amortization	\$0.00	\$0.00	-\$6.95

0008723 - 0800735

Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
12/15/15	Amortized Premium on FHLMC Gd PL #G02884 6.000% 4/01/37 Fed Basis Decreased by \$1.39 to \$10,988.34 12/15/15 Current Year Amortization	\$0.00	\$0.00	-\$1.39
12/15/15	Amortized Premium on FHLMC Gd PL #C03478 4.500% 6/01/40 Fed Basis Decreased by \$4.58 to \$12,780.73 12/15/15 Current Year Amortization	\$0.00	\$0.00	-\$4.58
12/15/15	Amortized Premium on FHLMC Gd PL #G05634 4.000% 10/01/39 Fed Basis Decreased by \$24.62 to \$37,650.33 12/15/15 Current Year Amortization	\$0.00	\$0.00	-\$24.62
12/24/15	Stock Split 2 for 1 Stock Split on Nike Inc-Class B Due 12/23/15 298 Additional Shares Received	\$0.00	\$0.00	\$0.00
12/28/15	Accreted Discount on FNMA PL #357883 5.000% 5/01/35 Fed Basis Increased by \$2.57 to \$10,953.70 12/28/15 Market Discount	\$0.00	\$0.00	\$2.57
12/28/15	Amortized Premium on FNMA PL #765251 4.000% 3/01/19 Fed Basis Decreased by \$0.02 to \$1,729.66 12/25/15 Current Year Amortization	\$0.00	\$0.00	-\$0.02



0008723 - 0800785

Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
12/28/15	Amortized Premium on FNMA PL #829079 4.000% 9/01/20 Fed Basis Decreased by \$2.73 to \$7,207.13 12/25/15 Current Year Amortization	\$0.00	\$0.00	-\$2.73
12/31/15	Amortized Premium on Burlington North 4.100% 6/01/21 Fed Basis Decreased by \$34.25 to \$52,249.92 1/1/16 Current Year Amortization	\$0.00	\$0.00	-\$34.25
12/31/15	Amortized Premium on Cameron Internat 3.600% 4/30/22 Fed Basis Decreased by \$9.16 to \$25,337.47 1/1/16 Current Year Amortization	\$0.00	\$0.00	-\$9.16
12/31/15	Amortized Premium on Clear Creek TX Sch 3.700% 2/15/26 Fed Basis Decreased by \$48.91 to \$26,517.58 1/1/16 Current Year Amortization	\$0.00	\$0.00	-\$48.91
12/31/15	Amortized Premium on Montclair Twp NJ 1.960% 4/01/17 Fed Basis Decreased by \$34.45 to \$25,172.79 1/1/16 Current Year Amortization	\$0.00	\$0.00	-\$34.45
12/31/15	Amortized Premium on Quest Diagnostic 4.700% 4/01/21 Fed Basis Decreased by \$109.84 to \$52,487.26 1/1/16 Current Year Amortization	\$0.00	\$0.00	-\$109.84

0008724 - 0800795

Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
12/31/15	Amortized Premium on Charles Schwab Corp 4.450% 7/22/20 Fed Basis Decreased by \$130.74 to \$26,452.13 1/1/16 Current Year Amortization	\$0.00	\$0.00	-\$130.74
12/31/15	Amortized Premium on U.S. Treasury Notes 1.875% 8/31/17 Fed Basis Decreased by \$91.12 to \$25,454.78 1/1/16 Current Year Amortization	\$0.00	\$0.00	-\$91.12
12/31/15	Accreted Discount on U.S. Treasury Strips Z-Cpn 2/15/16 Fed Basis Increased by \$483.93 to \$59,940.10 1/1/16 Current Year Taxable OID	\$0.00	\$0.00	\$483.93
12/31/15	Accreted Discount on U.S. Treasury Strips Z-Cpn 2/15/17 Fed Basis Increased by \$700.62 to \$99,208.05 1/1/16 Current Year Taxable OID	\$0.00	\$0.00	\$700.62
12/31/15	Amortized Premium on FHLMC Gd PL #G02884 6.000% 4/01/37 Fed Basis Decreased by \$0.78 to \$10,886.26 1/1/16 Current Year Amortization	\$0.00	\$0.00	-\$0.78
12/31/15	Amortized Premium on FHLMC Gd PL #G05634 4.000% 10/01/39 Fed Basis Decreased by \$13.76 to \$37,127.90 1/1/16 Current Year Amortization	\$0.00	\$0.00	-\$13.76



00081724 - 0800785

Transaction Detail (continued)

Statement of Value and Activity

October 1, 2015 - December 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
12/31/15	Amortized Premium on FHLMC Gd PL #C03478 4.500% 6/01/40 Fed Basis Decreased by \$2.55 to \$12,539.75 1/1/16 Current Year Amortization	\$0.00	\$0.00	-\$2.55
12/31/15	Amortized Premium on FNMA PL #765251 4.000% 3/01/19 Fed Basis Decreased by \$0.01 to \$1,642.16 1/1/16 Current Year Amortization	\$0.00	\$0.00	-\$0.01
12/31/15	Amortized Premium on FNMA PL #829079 4.000% 9/01/20 Fed Basis Decreased by \$0.63 to \$7,063.16 1/1/16 Current Year Amortization	\$0.00	\$0.00	-\$0.63
12/31/15	Amortized Premium on GNMA PL #738040 3.500% 3/15/26 Fed Basis Decreased by \$3.89 to \$12,469.14 1/1/16 Current Year Amortization	\$0.00	\$0.00	-\$3.89
		\$0.00	\$0.00	
Total Other		\$0.00	\$0.00	
12/31/15	Ending Balance	\$0.00	\$1,199.75	

0008725 - 0800785

Pending Trades

Statement of Value and Activity

October 1, 2015 - December 31, 2015

No pending trades.



0008725 - 0800785

Messages and Notices Section

Statement of Value and Activity

October 1, 2015 - December 31, 2015

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



0008726 - 0800785

ISSUER COMMENT

26 January 2016

RATING

General Obligation (or GO Related)¹

Aa3  No Outlook

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City of Willmar, MN

Annual Comment on City of Willmar

Issuer Profile

The City of Willmar is the county seat of Kandiyohi County, and is located in central Minnesota, approximately 90 miles west of the Minneapolis-St. Paul metro area. Kandiyohi County has a population of 42,285 and a population density of 53.1 people per square mile. The county's per capita personal income is \$45,309 (1st quartile) and the August 2015 unemployment rate was 3.0% (1st quartile).² Jennie-O Turkey Store and Willmar Poultry Company, Affiliated Community Medical Centers, and Rice Memorial Hospital rank as top employers in the county. Three nursing homes - Bethesda Heritage Center, Bethesda Pleasant View Nursing Home and Divine House, Inc. - are also significant employers in the area.

Credit Overview

The credit position for City of Willmar is of high quality, and its Aa3 rating is on par with the median rating of Aa3 for US cities. Key credit factors include a very healthy financial position, and an adequate tax base with a modest socioeconomic profile. The rating also incorporates the city's outsized debt burden with an above-average pension liability.

Finances: The financial position of the city is robust and is strong relative to the assigned rating of Aa3. The fund balance as a percent of operating revenues (115.2%) is far superior to the US median. Yet, this indicator decreased markedly between 2011 and 2014. In addition, the cash balance as a percent of revenues (113.4%) is far above other Moody's-rated cities nationwide.

Economy and Tax Base: The economy and tax base of City of Willmar are slightly unfavorable in comparison to its Aa3 rating. The total full value (\$1.1 billion) is weaker than the US median. In addition, the full value per capita (\$56,792) is slightly below the US median and declined modestly between 2011 and 2014. Lastly, the median family income equates to only 80.3% of the US level.

Debt and Pensions: The City of Willmar has extremely inflated debt and pension liabilities, which are a weakness when compared to the assigned rating of Aa3. The net direct debt to full value (12.1%) is significantly higher than other Moody's-rated cities nationwide. Additionally, the Moody's-adjusted net pension liability to operating revenues (1.5x) slightly exceeds the US median and unfavorably rose, albeit modestly, from 2011 to 2014.

Management and Governance: Balanced financial operations are a sign of sound financial management. From 2011 to 2014 the city's operations were approximately break-even; concurrently, the city's tax base generally declined.

Minnesota cities have an institutional framework score ² of "Aa," or strong. Revenues are moderately predictable as cities rely primarily on property taxes. Some cities also rely on State Local Government Aid (LGA), which is distributed based on demographic and tax base factors. Revenue-raising flexibility is moderate as cities generally benefit from unlimited levying authority, except during years in which the state has imposed limits. Levy limits are not in place for the 2016-2017 biennium. Expenditures mostly consist of personnel costs, which are highly predictable. Cities typically maintain low fixed costs and have a moderate ability to reduce expenditures.

Sector Trends - Minnesota Cities

Appreciating property tax values will continue to drive revenue growth, especially around the Twin Cities metropolitan area. Minnesota cities have generally benefitted from strong growth in land values and stable revenue streams. The state's economy continues to expand and most sectors are contributing to job growth, though manufacturing remains relatively soft. Property tax revenues are sound due to tax base growth, increasing agricultural valuation, and unlimited levying authority for the next biennium. Pension contributions are expected to remain relatively stable over the near term.

Exhibit 1

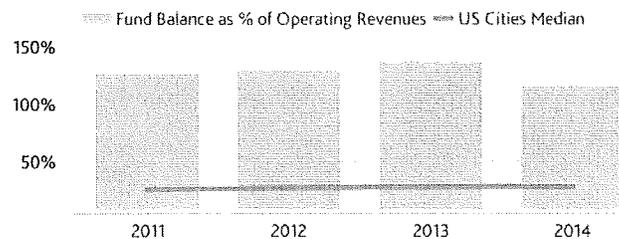
Key Indicators⁴ ⁵ City of Willmar, MN

	2011	2012	2013	2014	US Median	Credit Trend
Economy / Tax Base						
Total Full Value	\$1,129M	\$979M	\$978M	\$1,118M	\$1,727M	Stable
Full Value Per Capita	\$57,578	\$49,688	\$49,679	\$56,792	\$89,077	Stable
Median Family Income (% of US Median)	83.4%	80.3%	80.3%	80.3%	115.2%	Stable
Finances						
Fund Balance as % of Operating Revenues	125.6%	129.3%	136.6%	115.2%	27.7%	Weakening
Cash Balance as % of Operating Revenues	110.1%	109.2%	130.9%	113.4%	30.1%	Stable
Debt / Pensions						
Net Direct Debt / Full Value	5.4%	5.9%	13.0%	12.1%	1.1%	Weakening
Net Direct Debt / Operating Revenues	3.94x	3.66x	9.16x	8.29x	0.93x	Weakening
Moody's-adjusted Net Pension Liability (3-yr average) to Full Value	N / A	2.3%	2.4%	2.2%	1.5%	Stable
Moody's-adjusted Net Pension Liability (3-yr average) to Operating Revenues	N / A	1.42x	1.67x	1.54x	1.20x	Stable

Source: Moody's

Exhibit 2

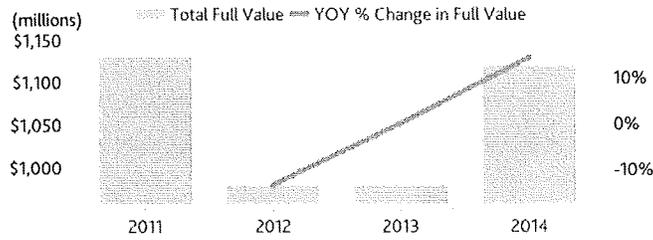
Fund balance as a percent of operating revenues decreased from 2011 to 2014 Fund Balance as a Percent of Operating Revenues



Source: Issuer financial statements; Moody's

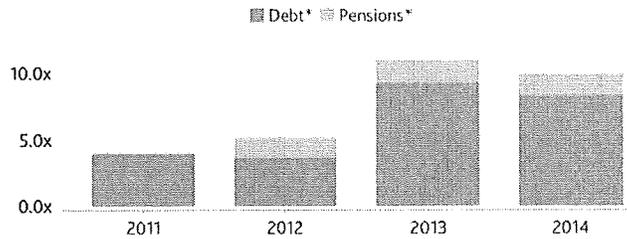
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Exhibit 3
Total full value decreased modestly between 2012 and 2014
 Total Full Value



Source: Issuer financial statements; Government data sources; Offering statements; Moody's

Exhibit 4
Moody's-adjusted net pension liability to operating revenues grew slightly from 2012 to 2014
 Net Direct Debt and Adjusted Net Pension Liability / Operating Revenues



*Debt is represented as Net Direct Debt / Operating Revenues. Net Direct Debt is defined as gross debt minus self supporting debt. Pensions are represented as ANPL / Operating Revenues. ANPL is defined as the average of Moody's-adjusted Net Pension Liability in each of the past three years.
 Source: Issuer financial statements; Government data sources; Offering statements; Moody's

Endnotes

- 1 The rating referenced in this report is the government's General Obligation (GO) rating or its highest public rating that is GO-related. A GO bond is generally a security backed by the full faith and credit pledge and total taxing power of the local government. See [Local Government GO Pledges Vary Across States](#), for more details. GO-related ratings include issuer ratings, which are GO-equivalent ratings for governments that do not issue GO debt. GO-related ratings also include ratings on other securities that are notched or otherwise related to what the government's GO rating would be, such as annual appropriation, lease revenue, non-ad valorem, and moral obligation debt. The referenced ratings reflect the government's underlying credit quality without regard to state guarantee or enhancement programs or bond insurance.
- 2 The per capita personal income data and unemployment data for all counties in the US census are allocated to quartiles. The quartiles are ordered from strongest-to-weakest from a credit perspective: the highest per capita personal income quartile is first quartile, and the lowest unemployment rate is first quartile. The first quartile consists of the top 25% of observations in the dataset, the second quartile consists of the next 25%, and so on. The median per capita income for US counties is \$46,049 for 2014. The median unemployment rate for US counties is 5.1% for August 2015.
- 3 The institutional framework score measures a municipality's legal ability to match revenues with expenditures based on its constitutionally and legislatively conferred powers and responsibilities. See [US Local Government General Obligation Debt \(January 2014\)](#) for more details.
- 4 For definitions of the metrics in the Key Indicators Table, see [US Local Government General Obligation Methodology and Scorecard User Guide \(July 2014\)](#). The population figure used in the Full Value Per Capita ratio is the most recently available, most often sourced from either the US Census or the American Community Survey. Similarly, the Median Family Income data reported as of 2012 and later is always the most recently available data and is sourced from the American Community Survey. The Median Family Income data prior to 2012 is sourced from the 2010 US Census. The Full Value figure used in the Net Direct Debt and Moody's-adjusted Net Pension Liability (3-year average) ratios is matched to the same year as audited financial data, or if not available, lags by one or two years. Certain state-specific rules also apply to Full Value. For example, in California and Washington, assessed value is the best available proxy for Full Value. Metrics represented as N/A indicate the data were not available at the time of publication.
- 5 The medians come from our most recently published local government medians report, [Updated 2013 US Local Government Medians Demonstrate Stability of Sector \(August 2015\)](#). The medians conform to our US Local Government General Obligation Debt rating methodology published in January 2014. As such, the medians presented here are based on the key metrics outlined in the methodology and the associated scorecard. The appendix of this report provides additional metrics broken out by sector, rating category, and population. We use data from a variety of sources to calculate the medians, many of which have differing reporting schedules. Whenever possible, we calculated these medians using available data for fiscal year 2013. However, there are some exceptions. Population data is based on the 2010 Census and Median Family Income is derived from the 2012 American Community Survey. Medians for some rating levels are based on relatively small sample sizes. These medians, therefore, may be subject to potentially substantial year-over-year variation. Our ratings reflect our forward looking opinion derived from forecasts of financial performance and qualitative factors, as opposed to strictly historical quantitative data used for the medians. Our expectation of future performance combined with the relative importance of certain metrics on individual local government ratings account for the range of values that can be found within each rating category. Median data for prior years published in this report may not match last year's publication due to data refinement and changes in the sample sets used, as well as rating changes, initial ratings, and rating withdrawals.

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REPORT NUMBER 1012182

Steve Okins

From: Manoleas, Joseph <Joseph.Manoleas@moodys.com>
Sent: Tuesday, January 26, 2016 9:59 AM
To: Steve Okins
Subject: FYI | Moody's Local Government Issuer Comment Report Final Version
Attachments: City of Willmar, MN_Issuer Comment.pdf

Dear Steven Okins,

Attached, please find the final version of Moody's Local Government Issuer Comment Report on City of Willmar. This report was published on Moodys.com on Tuesday, January 26, 2016 and follows our previous email to you requesting feedback or comments on the factual accuracy. Factual inaccuracies that you brought to our attention have been corrected in the report.

Please feel free to contact me at Joseph.Manoleas@moodys.com or call 212-553-7106 with any questions you have regarding this process or the report. We thank you for working with Moody's.

Sincerely,
Joseph Manoleas
Moody's Local Government Team

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