

**CITY OF NORTH ST. PAUL
CITY COUNCIL
WORKSHOP AGENDA
FEBRUARY 6, 2018
4:00 PM**

North St. Paul City Hall – Sandberg Room
2400 Margaret Street

I. CALL TO ORDER

II. ROLL CALL

Council Member Furlong
Council Member Petersen
Council Member Walczak
Council Member Sonnek
Mayor Kuehn

III. ADOPT AGENDA

IV. TOPIC(S)

- A. Investment Update – Jeanne Day – 4:00 p.m.
- B. Softball discussion – Nick Fleischhacker – 4:20 p.m.

V. OTHER BUSINESS

VI. ADJOURNMENT

Agenda Information Memorandum
North St. Paul City Council
January 30, 2018

IV. TOPICS.

CITY PORTFOLIO REVIEW

ACTION TO BE CONSIDERED

To discuss a general overview of the City's fourth quarter portfolio.

FACTS

- The City's Investment Committee meets quarterly. Committee Members are Mayor Mike Kuehn, Council Member Terry Furlong, Interim City Manager Craig Waldron, and Finance Director Jeanne Day.
- The Investment Committee brought forth an Investment Policy to Council for adoption November 20, 2012. The Policy is designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and an investment return commensurate with the City's investment risk constraints and cash flow characteristics of the portfolio.
- Policy Considerations include that the Policy will be reviewed on an annual basis. The Committee recommends Appendix A be revised to remove employee names and only reference authorized personnel by title only. It is also recommended that Appendix B of Relevant Investment Statutes and Ordinances be removed from the document and just referenced. This will be presented to Council as a Consent Agenda Item at Tuesday's meeting.
- The Investment Committee recommends an annual report to the full City Council.
- The purpose of the discussion is to provide a general overview of the City's investments through December 29, 2017.
- Lynn Cornwell, Vice President Fixed Income Sales for Wells Fargo, is one of the City's Brokers. Lynn will provide a summary review of the portfolio the Committee reviewed February 5th.

ATTACHMENTS

Lynn Cornwell's Professional Biography
4th Quarter Report



CITY OF NORTH ST. PAUL

Lynn Cornwell
12/29/2017

Confidential-For Discussion and General Information Purposes Only



Summary

Summary Characteristics

Par Value (\$000):	\$22,442
Mkt Val w/accd (\$000):	\$22,332
Wtg Avg. Mat (Years):	2.09
Effective Duration:	1.79
Convexity:	-0.12
% Portfolio Floating Rate:	0.00
Number of Bonds:	66

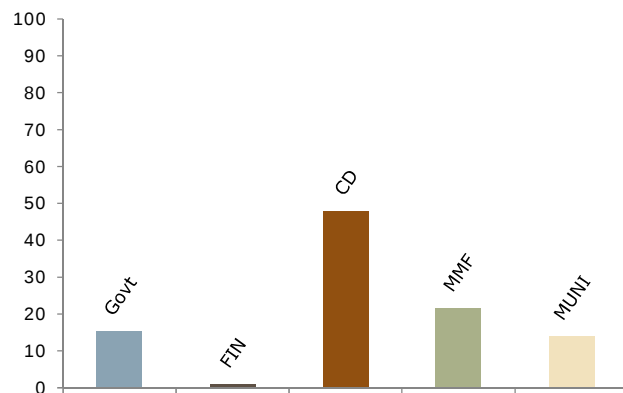
Performance Characteristics

Portfolio Market Yield:	1.78
Portfolio Book Yield:	1.50
Book Value (\$000):	\$22,472
Unr Gain/(Loss) (\$000):	(\$208)
% Portfolio Callable:	25.43
Avg. Coupon (%):	1.57
Avg. Mkt Price (\$):	99.21

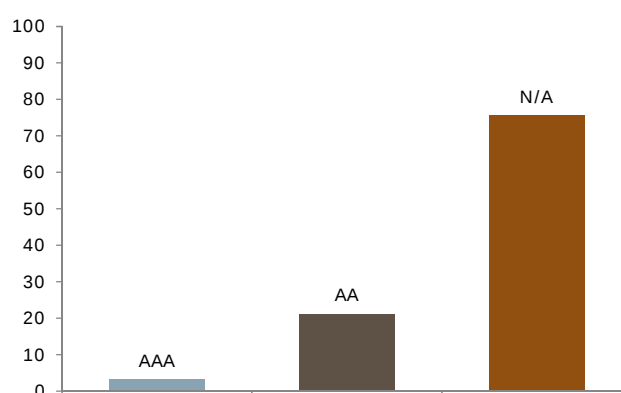
Cash Flow Characteristics

12 Mo Book Income (\$000):	\$276
12 Mo Cash Flow (\$000):	\$8,100
12 Mo Mat Cash Flow (\$000):	\$7,547
12 Mo Call Cash Flow (\$000):	\$245
12 Mo Int Income (\$000):	\$308
12 Mo Amort Prem/Disc (\$000):	(\$13)
Current Accrued Interest (\$000):	\$67

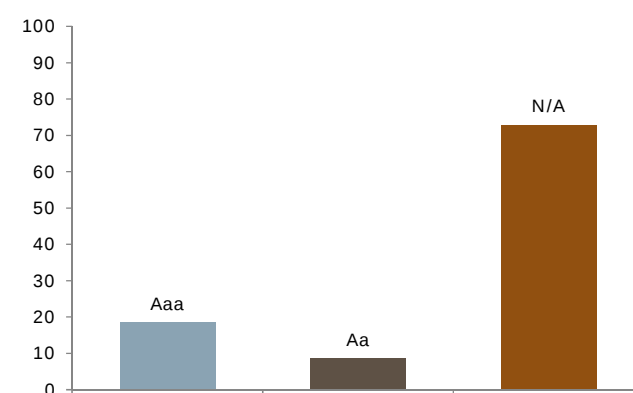
Sector Distribution % of Portfolio



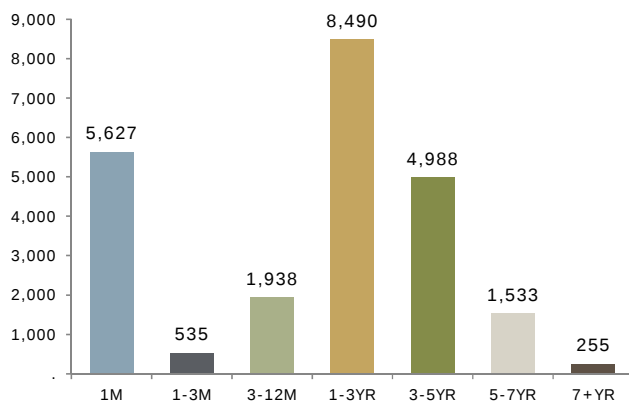
S&P Long-Term Ratings Distribution % of Portfolio



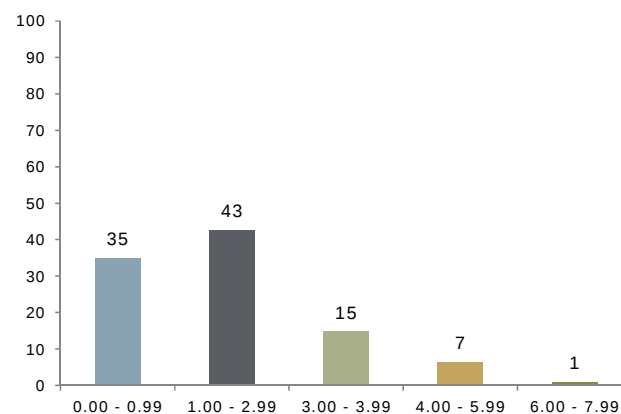
Moody Long-Term Ratings Distribution % of Portfolio



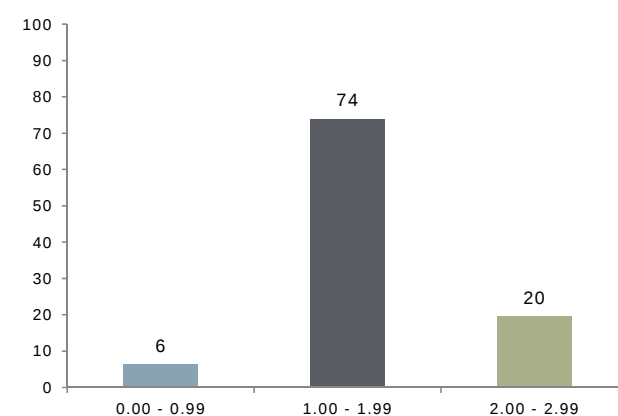
Cash Flow Distribution (\$000)



Duration Distribution % of Portfolio



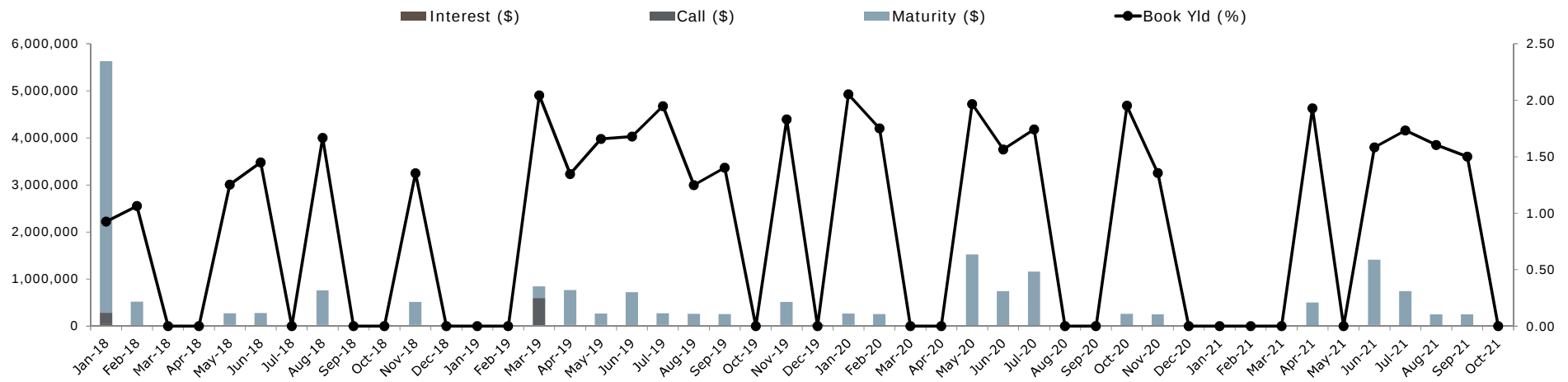
Coupon Distribution % of Portfolio



Cash Flow

Date	Interest (\$)	Call (\$)	Maturity (\$)	Interest MBS(\$)	Principal MBS(\$)	Prepay MBS(\$)	Total Cash Flow(\$)	Cumulative Cash Flow(\$)	Run - Off Mkt YTW (%)	Run - Off Book Yld (%)
Jan-18	39,677	245,000	5,342,274	0	0	0	5,626,951	5,626,951	0.88	0.93
Feb-18	27,688	0	490,000	0	0	0	517,688	6,144,639	1.29	1.06
Mar-18	16,966	0	0	0	0	0	16,966	6,161,605	0.00	0.00
Apr-18	22,105	0	0	0	0	0	22,105	6,183,710	0.00	0.00
May-18	25,106	0	245,000	0	0	0	270,106	6,453,816	1.29	1.25
Jun-18	32,317	0	245,000	0	0	0	277,317	6,731,133	1.50	1.45
Jul-18	27,005	0	0	0	0	0	27,005	6,758,138	0.00	0.00
Aug-18	23,500	0	735,000	0	0	0	758,500	7,516,638	1.68	1.67
Sep-18	16,711	0	0	0	0	0	16,711	7,533,349	0.00	0.00
Oct-18	21,856	0	0	0	0	0	21,856	7,555,205	0.00	0.00
Nov-18	24,860	0	490,000	0	0	0	514,860	8,070,065	1.55	1.35
Dec-18	29,970	0	0	0	0	0	29,970	8,100,035	0.00	0.00
Jan-19	26,454	0	0	0	0	0	26,454	8,126,489	0.00	0.00
Feb-19	16,824	0	0	0	0	0	16,824	8,143,313	0.00	0.00
Mar-19	16,168	580,000	245,000	0	0	0	841,168	8,984,481	1.62	2.04
Apr-19	22,069	0	745,000	0	0	0	767,069	9,751,550	1.69	1.35
May-19	23,582	0	245,000	0	0	0	268,582	10,020,132	1.86	1.66
Jun-19	29,687	0	690,000	0	0	0	719,687	10,739,819	1.94	1.68
Jul-19	25,206	0	245,000	0	0	0	270,206	11,010,025	1.95	1.95
Aug-19	12,583	0	245,000	0	0	0	257,583	11,267,608	2.08	1.25
Sep-19	7,952	0	245,000	0	0	0	252,952	11,520,560	2.27	1.40
Oct-19	16,932	0	0	0	0	0	16,932	11,537,492	0.00	0.00
Nov-19	22,335	0	490,000	0	0	0	512,335	12,049,827	1.99	1.83
Dec-19	28,345	0	0	0	0	0	28,345	12,078,172	0.00	0.00
Jan-20	22,440	0	245,000	0	0	0	267,440	12,345,612	2.02	2.05
Feb-20	10,666	0	245,000	0	0	0	255,666	12,601,278	1.70	1.75
Mar-20	5,860	0	0	0	0	0	5,860	12,607,138	0.00	0.00
Apr-20	16,555	0	0	0	0	0	16,555	12,623,693	0.00	0.00
May-20	19,752	0	1,500,000	0	0	0	1,519,752	14,143,445	2.20	1.97
Jun-20	28,357	0	715,000	0	0	0	743,357	14,886,802	1.97	1.56
Jul-20	19,505	0	1,140,000	0	0	0	1,159,505	16,046,307	2.09	1.74
Aug-20	7,420	0	0	0	0	0	7,420	16,053,727	0.00	0.00
Sep-20	4,757	0	0	0	0	0	4,757	16,058,484	0.00	0.00
Oct-20	15,465	0	245,000	0	0	0	260,465	16,318,949	2.16	1.95
Nov-20	2,911	0	245,000	0	0	0	247,911	16,566,860	2.20	1.36
Dec-20	22,798	0	0	0	0	0	22,798	16,589,658	0.00	0.00
Jan-21	10,913	0	0	0	0	0	10,913	16,600,571	0.00	0.00
Feb-21	7,144	0	0	0	0	0	7,144	16,607,715	0.00	0.00
Mar-21	4,481	0	0	0	0	0	4,481	16,612,196	0.00	0.00
Apr-21	12,788	0	490,000	0	0	0	502,788	17,114,984	2.06	1.93
May-21	1,858	0	0	0	0	0	1,858	17,116,842	0.00	0.00
Jun-21	22,012	0	1,390,000	0	0	0	1,412,012	18,528,854	2.35	1.58
Jul-21	9,759	0	735,000	0	0	0	744,759	19,273,613	2.21	1.73
Aug-21	5,990	0	245,000	0	0	0	250,990	19,524,603	2.39	1.61
Sep-21	3,011	0	245,000	0	0	0	248,011	19,772,614	2.28	1.50
Oct-21	10,389	0	0	0	0	0	10,389	19,783,003	0.00	0.00
Totals:	820,729	825,000	18,137,274	0	0	0	19,783,003			

Monthly Cash Flows & Run-off Book Yield



Sector

Sector	Par (\$ 0 0 0)	Ratings		Avg Cpn (%)	Avg Mat (Yrs)	Mkt Price (\$)	Mkt Val (\$ 0 0 0)	Book Price	Unr.Gain/Loss (\$ 0 0 0)	Port (%)	Mkt YTW (%)	Book Yld (%)	Eff. Duration	Conv.
Govt	3,500	Aaa	AA+	1.76	4.42	97.17	3,401	99.98	(98)	15.28	2.44	1.77	3.47	(0.56)
FIN	245	N/A	N/A	1.85	2.54	99.37	243	100.00	(2)	1.09	2.12	1.86	1.82	(0.55)
CD	10,735	N/A	N/A	1.65	2.21	99.17	10,645	99.99	(89)	47.85	1.92	1.65	1.96	(0.06)
MMF	4,852	N/A	N/A	0.86	0.01	100.00	4,852	100.00	0	21.73	0.87	0.87	0.01	0.00
MUNI	3,110	Aa1	AA+	2.18	2.31	100.40	3,122	101.02	(19)	14.05	1.95	1.67	2.08	(0.00)
Total:	22,442	Aaa	AA+	1.57	2.09	99.21	22,264	100.13	(208)	100.00	1.78	1.50	1.79	(0.12)

Positions by Sector

Sector	CUSIP	Issuer	Cpn (%)	Maturity	Par (\$000)	Moody's	S&P	Call Date	Acq Price(\$)	Acq Date	Mkt Price(\$)	Mkt Val (\$000)	Bk Price(\$)	Gain/Loss (\$000)	Port (%)	Mkt YTW(%)	Bk Yield(%)	Eff Dur	Conv
Govt	3137EADR7	FEDERAL HOME LN MTG CORP	1.38	05/01/2020	500	Aaa	AA+	N/A	99.77	03/02/2017	98.50	493	99.83	(7)	2.21	2.03	1.45	2.28	0.03
	3136G3WZ4	FEDERAL NATL MTG ASSN	1.25	06/30/2021	500	Aaa	AA+	12/30/2017	100.00	06/30/2016	95.97	480	100.00	(20)	2.16	2.46	1.25	3.30	(0.00)
	3130AADR6	FEDERAL HOME LOAN BANKS	2.20	12/21/2021	500	Aaa	AA+	09/21/2017	100.00	12/21/2016	98.83	494	100.00	(6)	2.21	2.51	2.20	2.44	(1.15)
	3133EF4A2	FEDERAL FARM CR BKS	1.92	04/19/2022	500	Aaa	AA+	10/19/2017	100.04	04/26/2016	98.30	492	100.00	(8)	2.21	2.34	1.92	2.87	(1.05)
	3133EGEE1	FEDERAL FARM CR BKS	1.98	06/13/2023	500	Aaa	AA+	12/13/2017	100.90	07/28/2016	97.31	487	100.00	(13)	2.18	2.51	1.98	3.88	(1.02)
	3130A8WR0	FEDERAL HOME LOAN BANKS	1.80	08/16/2023	500	Aaa	AA+	08/16/2017	100.00	08/16/2016	95.62	478	100.00	(22)	2.16	2.64	1.80	4.77	(0.32)
	3133EGXM2	FEDERAL FARM CR BKS	1.77	10/05/2023	500	Aaa	AA+	10/05/2017	100.00	10/05/2016	95.65	478	100.00	(22)	2.15	2.59	1.77	4.84	(0.37)
			1.76	05/29/2022	3,500					97.17		3,401	99.98	(98)	15.28	2.44	1.77	3.47	(0.56)
	59805FAA7	MIDSOUTH BANK LAFAYETTE	1.85	07/13/2020	245	N/A		07/12/2018	100.00	07/12/2017	99.37	243	100.00	(2)	1.09	2.12	1.86	1.82	(0.55)
			1.85	07/13/2020	245					99.37		243	100.00	(2)	1.09	2.12	1.86	1.82	(0.55)
FIN	06062QY99	BANK BARODA NEW YORK BRH	1.00	01/02/2018	245	N/A		N/A	100.00	03/31/2017	100.00	245	100.00	(0)	1.11	1.28	1.01	0.01	0.00
	07370T4L4	BEAL BK PLANO TEX	1.05	01/31/2018	245	N/A		N/A	100.00	04/05/2017	99.98	245	100.00	(0)	1.11	1.27	1.06	0.09	0.00
	06279HB36	BANK INDIA NEW YORK N Y	1.05	02/14/2018	245	N/A		N/A	100.00	05/11/2017	99.97	245	100.00	(0)	1.10	1.28	1.06	0.13	0.00
	06426WEP3	BANK OF CHINA NEW YORK CITY	1.05	02/20/2018	245	N/A		N/A	100.00	05/17/2017	99.97	245	100.00	(0)	1.10	1.29	1.06	0.14	0.00
	633365BU4	NATIONAL BK COMM AL	1.25	05/14/2018	245	N/A		N/A	100.00	11/14/2014	99.98	245	100.00	(0)	1.10	1.29	1.25	0.37	0.00
	20451PPH3	COMPASS BK BIRMINGHAM ALA	1.45	06/11/2018	245	N/A		N/A	100.00	12/09/2015	99.98	245	100.00	(0)	1.10	1.50	1.45	0.45	0.00
	49306SWZ5	KEY BK NATL ASSN OHIO	1.50	08/08/2018	245	N/A		N/A	100.00	02/08/2017	99.97	245	100.00	(0)	1.10	1.54	1.50	0.60	0.00
	795450SL0	SALLIE MAE BK SLT LAKE CITY	1.75	08/20/2018	245	N/A		N/A	100.00	08/20/2014	100.00	245	100.00	(0)	1.10	1.74	1.75	0.63	0.00
	2546714Q0	DISCOVER BK GREENWOOD DEL	1.75	08/20/2018	245	N/A		N/A	100.00	08/20/2014	99.99	245	100.00	(0)	1.10	1.75	1.75	0.63	0.00
	06610QCJ8	BANKERS BK OKLA CITY	1.40	11/14/2018	245	N/A		N/A	100.00	11/14/2014	99.99	245	100.00	(0)	1.10	1.42	1.40	0.87	0.01
	35471TDE9	FRANKLIN SYNERGY BK TENN	1.30	11/16/2018	245	N/A		N/A	100.00	05/17/2017	99.68	244	100.00	(1)	1.09	1.67	1.30	0.87	0.01
	66476QBM9	NORTHERN BANK&TRUST MA	1.20	03/01/2019	245	N/A		02/28/2018	100.00	08/29/2016	99.23	243	100.00	(2)	1.09	1.88	1.20	1.01	(0.13)
	88413QAU2	THIRD FED SVGS & LN ASSN OF	1.85	04/29/2019	245	N/A		N/A	100.00	08/27/2014	100.03	245	100.00	0	1.10	1.82	1.85	1.30	0.01
	56817TAE1	MARINE BANK SPRINGFIELD IL	1.65	05/28/2019	245	N/A		N/A	100.00	11/28/2017	99.72	244	100.00	(1)	1.09	1.86	1.66	1.38	0.01
	981571CP5	WORLDS FOREMOST BK SYDNEY NE	1.30	06/10/2019	200	N/A		N/A	99.11	06/09/2016	99.03	198	99.56	(1)	0.89	1.99	1.61	1.42	0.01
	29266NV87	ENERBANK USA UT	1.65	06/10/2019	245	N/A		N/A	100.00	12/08/2015	99.70	244	100.00	(1)	1.09	1.87	1.65	1.42	0.01
	20033AKY1	COMENITY CAP BK UTAH	1.75	06/17/2019	245	N/A		N/A	100.00	06/16/2015	99.67	244	100.00	(1)	1.09	1.98	1.76	1.43	0.01
	05580ACD4	BMW BK NORTH AMER SALT LAKE	1.95	07/17/2019	245	N/A		N/A	100.00	07/17/2015	99.99	245	100.00	(0)	1.11	1.95	1.95	1.50	0.02
	02006LJ79	ALLY BK MIDVALE UTAH	1.25	08/19/2019	245	N/A		N/A	100.00	08/18/2016	98.66	242	100.00	(3)	1.09	2.08	1.25	1.60	0.02
	58733ADH9	MERCANTIL COMMERCEBANK N A	1.40	09/26/2019	245	N/A		N/A	100.00	09/26/2016	98.54	241	100.00	(4)	1.08	2.27	1.40	1.70	0.02
	61747MB67	MORGAN STANLEY BK N A UTAH	1.80	11/22/2019	245	N/A		N/A	100.00	11/22/2017	99.66	244	100.00	(1)	1.10	1.99	1.80	1.85	0.02
	59013JG45	MERRICK BK SOUTH JORDAN UTAH	1.85	11/29/2019	245	N/A		N/A	100.00	11/29/2017	99.74	244	100.00	(1)	1.09	2.00	1.86	1.87	0.02
	17284DAU6	CIT BANK SALT LAKE CITY UTAH	2.05	01/22/2020	245	N/A		N/A	100.00	01/22/2015	100.05	245	100.00	0	1.11	2.02	2.05	1.99	0.03
	319141DE4	FIRST BANK OF HIGHLAND	1.85	02/19/2020	245	N/A		08/19/2015	100.00	02/19/2015	100.12	245	100.00	0	1.11	0.38	1.85	0.13	(0.05)
	74267GVA2	PRIVATEBANK & TC CHICAGO ILL	1.75	02/27/2020	245	N/A		N/A	100.00	02/27/2015	100.10	245	100.00	0	1.10	1.70	1.75	2.10	0.03
	947547JP1	WEBBANK	1.85	06/29/2020	245	N/A		12/28/2017	100.00	06/28/2017	99.39	244	100.00	(1)	1.09	2.11	1.67	1.44	(0.89)
	108622FU0	BRIDGEWATER BK BLOOMINGTON M	1.70	06/29/2020	245	N/A		N/A	100.00	06/29/2017	99.03	243	100.00	(2)	1.09	2.11	1.71	2.42	0.04
	02587DA81	AMERICAN EXPRESS CENTRN	2.35	07/22/2020	245	N/A		N/A	100.00	07/22/2015	99.85	245	100.00	(0)	1.11	2.41	2.35	2.45	0.04
	51210SNB9	LAKESIDE BK CHICAGO ILL	1.75	07/30/2020	245	N/A		N/A	100.00	06/30/2017	99.09	243	100.00	(2)	1.10	2.11	1.75	2.49	0.04
	06740KLG0	BARCLAYS BK DEL	1.95	10/26/2020	245	N/A		N/A	100.00	10/25/2017	99.44	244	100.00	(1)	1.09	2.16	1.95	2.73	0.04
	06063PCW3	BANK OF BELLEVILLE	1.35	11/25/2020	245	N/A		02/26/2017	100.00	08/26/2016	97.64	239	100.00	(6)	1.07	2.20	1.36	2.60	(0.17)
	90983WBM2	UNITED COMMUNITY BANK	1.90	04/12/2021	245	N/A		N/A	100.00	10/12/2017	100.00	245	100.00	0	1.10	1.91	1.91	3.15	0.06
	45906AB55	International Bank Chicago	1.95	04/20/2021	245	N/A		04/20/2018	100.00	10/20/2017	99.17	243	100.00	(2)	1.09	2.22	1.95	2.13	(0.90)
	12325EHU9	BUSINESS BK ST LOUIS MO	1.80	06/23/2021	245	N/A		N/A	100.00	06/23/2017	98.57	242	100.00	(4)	1.08	2.24	1.81	3.34	0.07
	38148PFT9	GOLDMAN SACHS BK USA NY	1.55	06/29/2021	245	N/A		N/A	100.00	05/10/2017	97.89	240	100.00	(5)	1.07	2.18	1.55	3.38	0.07
	40434YMK0	HSBC BANK USA NA	2.15	07/26/2021	245	N/A		N/A	100.00	07/26/2017	99.72	244	100.00	(1)	1.10	2.23	2.15	3.39	0.07
	87165HPG9	SYNCHRONY BANK	1.55	07/29/2021	245	N/A		N/A	100.00	07/29/2016	97.28	238	100.00	(7)	1.07	2.34	1.55	3.43	0.07
	48125Y7Y4	JP MORGAN CHASE BANK NA	1.50	07/29/2021	245	N/A		01/29/2018	100.00	07/29/2016	98.14	240	100.00	(5)	1.08	2.04	1.50	2.67	(0.69)
	9497486Z5	WELLS FARGO BK N A	1.60	08/03/2021	245	N/A		N/A	100.00	08/03/2016	97.33	238	100.00	(7)	1.07	2.39	1.60	3.45	0.07
	08173QBR6	BENEFICIAL MUT SVGS PA	1.50	09/13/2021	245	N/A		N/A	100.00	09/12/2016	97.26	238	100.00	(7)	1.07	2.28	1.50	3.56	0.07
	94789PBX1	WEBSTER FIVE CENTS SVNGS	1.50	01/28/2022	245	N/A		01/29/2018	100.00	07/29/2016	97.15	238	100.00	(7)	1.07	2.24	1.51	3.41	(0.41)
	58403B6Z4	MEDALLION BK UTAH	2.10	07/05/2022	245	N/A		N/A	100.00	07/05/2017	98.95	242	100.00	(3)	1.09	2.36	2.11	4.26	0.10
	14042RGN5	CAPITAL ONE NATL ASSN VA	2.																

Positions by Maturity

CUSIP	Issuer	Cpn (%)	Maturity	Par (\$000)	Moody's	S&P	Call Date	Acq Price(\$)	Acq Date	Mkt Price(\$)	Mkt Val (\$000)	Bk Price(\$)	Gain/Loss (\$000)	Port (%)	Mkt YTW(%)	Book Yield(%)	Eff Dur	Conv
PREM20173	Premier 2017 Series A	0.90	01/02/2018	394	N/A		N/A	100.00	12/29/2017	100.00	394	100.00	0	1.76	0.91	0.91	0.01	0.00
PREMMMF	Premier Cash	0.25	01/02/2018	1,001	N/A		N/A	100.00	12/29/2017	100.00	1,001	100.00	0	4.48	0.25	0.25	0.01	0.00
06062QY99	BANK BARODA NEW YORK BRH	1.00	01/02/2018	245	N/A		N/A	100.00	03/31/2017	100.00	245	100.00	(0)	1.11	1.28	1.01	0.01	0.00
MMF123	MM CASH	1.07	01/02/2018	884	N/A		N/A	100.00	12/29/2017	100.00	884	100.00	0	3.96	1.08	1.08	0.01	0.00
4MPLUS	4M Plus Cash	1.01	01/02/2018	2,114	N/A		N/A	100.00	12/29/2017	100.00	2,114	100.00	0	9.47	1.02	1.02	0.01	0.00
4MMMF	4M Cash	0.93	01/02/2018	36	N/A		N/A	100.00	12/29/2017	100.00	36	100.00	0	0.16	0.94	0.94	0.01	0.00
4M2016	4M 2016 Street Imp Project	0.93	01/02/2018	1	N/A		N/A	100.00	12/29/2017	100.00	1	100.00	0	0.00	0.94	0.94	0.01	0.00
4MP2016	4M Plus 2016 Street Imp Proj	1.01	01/02/2018	423	N/A		N/A	100.00	12/29/2017	100.00	423	100.00	0	1.89	1.02	1.02	0.01	0.00
07370T4L4	BEAL BK PLANO TEX	1.05	01/31/2018	245	N/A		N/A	100.00	04/05/2017	99.98	245	100.00	(0)	1.11	1.27	1.06	0.09	0.00
06279HB36	BANK INDIA NEW YORK N Y	1.05	02/14/2018	245	N/A		N/A	100.00	05/11/2017	99.97	245	100.00	(0)	1.10	1.28	1.06	0.13	0.00
06426WEP3	BANK OF CHINA NEW YORK CITY	1.05	02/20/2018	245	N/A		N/A	100.00	05/17/2017	99.97	245	100.00	(0)	1.10	1.29	1.06	0.14	0.00
633365BU4	NATIONAL BK COMM AL	1.25	05/14/2018	245	N/A		N/A	100.00	11/14/2014	99.98	245	100.00	(0)	1.10	1.29	1.25	0.37	0.00
20451PPH3	COMPASS BK BIRMINGHAM ALA	1.45	06/11/2018	245	N/A		N/A	100.00	12/09/2015	99.98	245	100.00	(0)	1.10	1.50	1.45	0.45	0.00
49306SWZ5	KEY BK NATL ASSN OHIO	1.50	08/08/2018	245	N/A		N/A	100.00	02/08/2017	99.97	245	100.00	(0)	1.10	1.54	1.50	0.60	0.00
2546714Q0	DISCOVER BK GREENWOOD DEL	1.75	08/20/2018	245	N/A		N/A	100.00	08/20/2014	99.99	245	100.00	(0)	1.10	1.75	1.75	0.63	0.00
795450SL0	SALLIE MAE BK SLT LAKE CITY	1.75	08/20/2018	245	N/A		N/A	100.00	08/20/2014	100.00	245	100.00	(0)	1.10	1.74	1.75	0.63	0.00
06610QCJ8	BANKERS BK OKLA CITY	1.40	11/14/2018	245	N/A		N/A	100.00	11/14/2014	99.99	245	100.00	(0)	1.10	1.42	1.40	0.87	0.01
35471TDE9	FRANKLIN SYNERGY BK TENN	1.30	11/16/2018	245	N/A		N/A	100.00	05/17/2017	99.68	244	100.00	(1)	1.09	1.67	1.30	0.87	0.01
66476QBM9	NORTHERN BANK&TRUST MA	1.20	03/01/2019	245	N/A		02/28/2018	100.00	08/29/2016	99.23	243	100.00	(2)	1.09	1.88	1.20	1.01	(0.13)
8827227B1	TEXAS ST TRANSN COMMN HWY I	1.25	04/01/2019	500	Aaa	AAA	N/A	100.91	12/18/2012	99.53	498	100.19	(3)	2.24	1.63	1.10	1.24	0.01
88413QAU2	THIRD FED SVGS & LN ASSN OF	1.85	04/29/2019	245	N/A		N/A	100.00	08/27/2014	100.03	245	100.00	0	1.10	1.82	1.85	1.30	0.01
568177AE1	MARINE BANK SPRINGFIELD IL	1.65	05/28/2019	245	N/A		N/A	100.00	11/28/2017	99.72	244	100.00	(1)	1.09	1.86	1.66	1.38	0.01
981571CP5	WORLDS FOREMOST BK SYDNEY NE	1.30	06/10/2019	200	N/A		N/A	99.11	06/09/2016	99.03	198	99.56	(1)	0.89	1.99	1.61	1.42	0.01
29266NV87	ENERBANK USA UT	1.65	06/10/2019	245	N/A		N/A	100.00	12/08/2015	99.70	244	100.00	(1)	1.09	1.87	1.65	1.42	0.01
20033AKY1	COMENITY CAP BK UTAH	1.75	06/17/2019	245	N/A		N/A	100.00	06/16/2015	99.67	244	100.00	(1)	1.09	1.98	1.76	1.43	0.01
05580ACD4	BMW BK NORTH AMER SALT LAKE	1.95	07/17/2019	245	N/A		N/A	100.00	07/17/2015	99.99	245	100.00	(0)	1.11	1.95	1.95	1.50	0.02
02006LJ79	ALLY BK MIDVALE UTAH	1.25	08/19/2019	245	N/A		N/A	100.00	08/18/2016	98.66	242	100.00	(3)	1.09	2.08	1.25	1.60	0.02
58733ADH9	MERCANTIL COMMERCEBANK N A	1.40	09/26/2019	245	N/A		N/A	100.00	09/26/2016	98.54	241	100.00	(4)	1.08	2.27	1.40	1.70	0.02
61747MB67	MORGAN STANLEY BK N A UTAH	1.80	11/22/2019	245	N/A		N/A	100.00	11/22/2017	99.66	244	100.00	(1)	1.10	1.99	1.80	1.85	0.02
59013JG45	MERRICK BK SOUTH JORDAN UTAH	1.85	11/29/2019	245	N/A		N/A	100.00	11/29/2017	99.74	244	100.00	(1)	1.09	2.00	1.86	1.87	0.02
17284DAU6	CIT BANK SALT LAKE CITY UTAH	2.05	01/22/2020	245	N/A		N/A	100.00	01/22/2015	100.05	245	100.00	0	1.11	2.02	2.05	1.99	0.03
319141DE4	FIRST BANK OF HIGHLAND	1.85	02/19/2020	245	N/A		08/19/2015	100.00	02/19/2015	100.12	245	100.00	0	1.11	0.38	1.85	0.13	(0.05)
74267GVA2	PRIVATEBANK & TC CHICAGO ILL	1.75	02/27/2020	245	N/A		N/A	100.00	02/27/2015	100.10	245	100.00	0	1.10	1.70	1.75	2.10	0.03
749845NU3	RACINE CNTY WIS GO PROM NTS	2.40	03/01/2020	580	Aa1		03/01/2019	102.79	12/31/2015	101.03	586	101.05	(0)	2.64	1.51	1.49	1.32	(0.16)
970294CP7	WILLIAMSTON BICH CMNTY SCHS	2.67	05/01/2020	500	Aa1		N/A	100.00	09/29/2015	100.52	503	100.00	3	2.26	2.44	2.67	2.25	0.03
533883NH3	LINCOLN MICH CONS SCH DIST	2.25	05/01/2020	500	N/A	AA-	N/A	101.75	03/28/2016	100.26	501	101.07	(4)	2.25	2.14	1.78	2.26	0.03
3137EADR7	FEDERAL HOME LN MTG CORP	1.38	05/01/2020	500	Aaa	AA+	N/A	99.77	03/02/2017	98.51	493	99.83	(7)	2.21	2.03	1.45	2.28	0.03
795676QL2	SALT LAKE CNTY UTAH GO REF	1.80	06/15/2020	225	Aaa	AAA	N/A	101.74	11/28/2016	100.34	226	101.22	(2)	1.01	1.66	1.30	2.40	0.04
108622FU0	BRIDGEWATER BK BLOOMINGTON M	1.70	06/29/2020	245	N/A		N/A	100.00	06/29/2017	99.03	243	100.00	(2)	1.09	2.11	1.71	2.42	0.04
947547JP1	WEBBANK	1.85	06/29/2020	245	N/A		12/28/2017	100.00	06/28/2017	99.39	244	100.00	(1)	1.09	2.11	1.67	1.44	(0.89)
59805FAA7	MIDSOUTH BANK LAFAYETTE	1.85	07/13/2020	245	N/A		07/12/2018	100.00	07/12/2017	99.37	243	100.00	(2)	1.09	2.12	1.86	1.82	(0.55)
73723RMW0	PORTSMOUTH VA GO REF BDS B	2.35	07/15/2020	405	Aa2	AA	N/A	104.25	05/13/2016	101.15	410	102.62	(6)	1.85	1.88	1.30	2.44	0.04
02587DA81	AMERICAN EXPRESS CENTRN	2.35	07/22/2020	245	N/A		N/A	100.00	07/22/2015	99.85	245	100.00	(0)	1.11	2.41	2.35	2.45	0.04
51210SNB9	LAKESIDE BK CHICAGO ILL	1.75	07/30/2020	245	N/A		N/A	100.00	06/30/2017	99.09	243	100.00	(2)	1.10	2.11	1.75	2.49	0.04
06740KLG0	BARCLAYS BK DEL	1.95	10/26/2020	245	N/A		N/A	100.00	10/25/2017	99.44	244	100.00	(1)	1.09	2.16	1.95	2.73	0.04
06063PCW3	BANK OF BELLEVILLE	1.35	11/25/2020	245	N/A		02/26/2017	100.00	08/26/2016	97.64	239	100.00	(6)	1.07	2.20	1.36	2.60	(0.17)
90983WBM2	UNITED COMMUNITY BANK	1.90	04/12/2021	245	N/A		N/A	100.00	10/12/2017	100.00	245	100.00	0	1.10	1.91	1.91	3.15	0.06
45906ABS5	International Bank Chicago	1.95	04/20/2021	245	N/A		04/20/2018	100.00	10/20/2017	99.17	243	100.00	(2)	1.09	2.22	1.95	2.13	(0.90)
4995126S5	KNOX CNTY TENN GO REF BDS 2	2.34	06/01/2021	400	Aa1	AA+	N/A	101.97	11/28/2016	99.87	399	101.51	(7)	1.79	2.38	1.88	3.27	0.06
12325EHU9	BUSINESS BK ST LOUIS MO	1.80	06/23/2021	245	N/A		N/A	100.00	06/23/2017	98.57	242	100.00	(4)	1.08	2.24	1.81	3.34	0.07
38148PFT9	GOLDMAN SACHS BK USA NY	1.55	06/29/2021	245	N/A		N/A	100.00	05/10/2017	97.89	240	100.00	(5)	1.07	2.18	1.55	3.38	0.07
3136G3WZ4	FEDERAL NATL MTG ASSN	1.25	06/30/2021	500	Aaa	AA+	12/30/2017	100.00	06/30/2016	95.97	480	100.00	(20)	2.16	2.46	1.25	3.30	(0.00)
40434YMK0	HSBC BANK USA NA	2.15	07/26/2021	245	N/A		N/A	100.00	07/26/2017	99.72	244	100.00	(1)	1.10	2.23	2.15	3.39	0.07
48125Y7Y4	JP MORGAN CHASE BANK NA	1.50	07/29/2021	245	N/A		01/29/2018	100.00	07/29/2016	98.14	240	100.00	(5)	1.08	2.04	1.50	2.67	(0.69)
87165HPG9	SYNCHRONY BANK	1.55	07/29/2021	245	N/A		N/A	100.00	07/29/2016	97.28	238	100.00	(7)	1.07	2.34	1.55	3.43	0.07
9497486Z5	WELLS FARGO BK N A	1.60	08/03/2021	245	N/A		N/A	100.00	08/03/2016	97.33	238	100.00	(7)	1.07	2.39	1.60	3.45	0.07
08173QBR6	BENEFICIAL MUT SVGS PA	1.50	09/13/2021	245	N/A		N/A	100.00	09/12/2016	97.26	238	100.00	(7)	1.07	2.28	1.50	3.56	0.07
3130AADR6	FEDERAL HOME LOAN BANKS	2.20	12/21/2021	500	Aaa	AA+	09/21/2017	100.00	12/21/2016	98.83	494	100.00	(6)	2.21	2.51	2.20	2.44	(1.15)
94789PBX1	WEBSTER FIVE CENTS SVNGS	1.50	01/28/2022	245	N/A		01/29/2018	100.00	07/29/2016	97.15	238	100.00	(7)	1.07	2.24	1.51	3.41	(0.41)
3133EF4A2	FEDERAL FARM CR BKS	1.92	04/19/2022	500	Aaa	AA+	10/19/2017	100.04	04/26/2016	98.30	492	100.00	(8)	2.21	2.34	1.92	2.87	(1.05)
58403B6Z4	MEDALLION BK UTAH	2.10	07/05/2022	245	N/A		N/A	100.00	07/05/2017	98.95	242	100.00	(3)	1.09	2.36	2.11	4.26	0.10
14042RGN5	CAPITAL ONE NATL ASSN VA	2.30	07/19/2022	245	N/A		N/A	100.00	07/19/2017	99.55	244	100.00	(1)	1.10	2.40	2.30	4.25	0.11
3133EGEE1	FEDERAL FARM CR BKS	1.98	06/13/2023	500	Aaa	AA+	12/13/2017	100.90	07/28/2016	97.31	487	100.00	(13)	2.18	2.51	1.98	3.88	(1.02)
3130A8WR0	FEDERAL HOME LOAN BANKS	1.80	08/16/2023	500	Aaa	AA+	08/16/2017	100.00	08/16/2016	95.62	478	100.00	(22)	2.16	2.64	1.80	4.77	(0.32)
3133EGXM2	FEDERAL FARM CR BKS	1.77	10/05/2023	500	Aaa	AA+	10/05/2017	100.00	10/05/2016	95.65								

Actions	Identifier	Issuer Name	Coupon	Maturity	Moody's From	Moody's To	Moody's Date	S&P From	S&P To	S&P Date	Fitch From	Fitch To	Fitch Date	Sector
Rating Actions: Watchlist / Outlook / Upgrades / Downgrades / Reinstated / Withdrawn / Confirmed / Initial Ratings														
Downgrades:	749845NU	RACINE CNTY WIS GO PROM NTS	2.40	03/01/2020	AA1	AA2	11/29/2017			N/A			N/A	OGVT-LocalAuth-WI
Maturing in 4 weeks:	06062QY9	BANK BARODA NEW YORK BRH	1.00	01/02/2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	MM-CD

* WATCHLIST: UPG/POS = Possible Upgrade; DNG/NEG Possible Downgrade; UNC/DEV/EVO = Uncertain (Possible Upgrade or Downgrade)

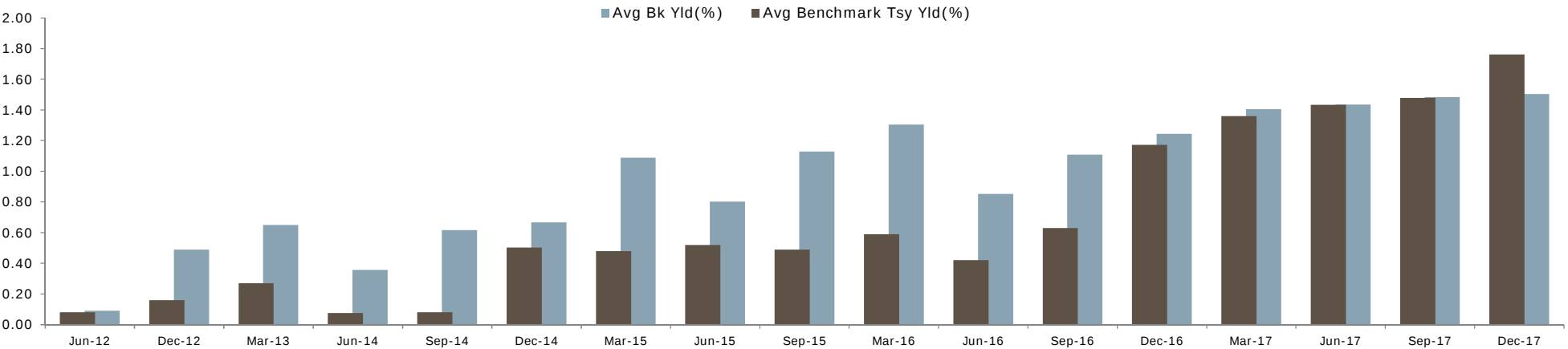
Call Projection

CUSIP	Issuer Name	Coupon (%)	Maturity	Eff Dur	Convex	Projected Call Par(\$)	Flat Scenario Projected Date of Call
319141DE4	FIRST BANK OF HIGHLAND	1.85	2/19/2020	0.13	-0.05	245,000	01/2018
749845NU3	RACINE CNTY WIS GO PROM NTS	2.4	3/1/2020	1.32	-0.16	580,000	03/2019

History

Date	Total Par (\$000)	Unrealized G/L (\$000)	Wtg Avg Life(Yrs)	Effective Duration	Convexity	Mkt. Avg. YTW (%)	Benchmark Tsy Yld (%)	Avg Bk Yld (%)	Average Coupon(%)	Average Price(\$)	Ratings		# of Positions
12/29/2017	22,442	(208)	2.09	1.79	(0.12)	1.78	1.76	1.50	1.57	99.21	Aaa	AA+	66
09/29/2017	20,549	(136)	2.31	1.88	(0.20)	1.75	1.48	1.48	1.67	99.52	Aa1	AA+	64
06/30/2017	19,679	(143)	2.43	1.99	(0.21)	1.62	1.43	1.44	1.63	99.51	Aa1	AA+	61
03/31/2017	17,364	(123)	2.67	2.11	(0.24)	1.58	1.36	1.41	1.64	99.62	Aa1	AA+	52
12/30/2016	18,833	(108)	2.54	1.98	(0.20)	1.35	1.17	1.25	1.45	99.77	Aa1	AA+	49
09/30/2016	19,203	86	2.10	1.59	(0.20)	0.91	0.63	1.11	1.30	100.78	Aa1	AA+	48
06/30/2016	20,652	103	1.56	1.17	(0.13)	0.66	0.42	0.85	1.08	100.84	Aa1	AA+	37
03/31/2016	12,682	64	2.78	1.89	(0.26)	1.08	0.59	1.31	1.65	101.00	Aa1	AA+	34
09/30/2015	16,943	(2)	1.85	1.83	(0.33)	0.96	0.49	1.13	1.35	100.35	Aaa	AA+	40
06/30/2015	19,554	(36)	2.15	1.50	(0.29)	0.85	0.52	0.80	1.00	100.17	Aaa	AA+	39
03/31/2015	12,853	(5)	3.09	1.93	(0.44)	0.96	0.48	1.09	1.36	100.55	Aa1	AA+	35
12/31/2014	16,152	(80)	2.01	1.45	(0.22)	0.79	0.50	0.67	0.88	100.03	Aa1	AA+	31
09/30/2014	14,485	(100)	1.82	1.68	(0.21)	0.84	0.08	0.62	0.86	99.95	Aa1		27
06/30/2014	16,074	(72)	1.18	1.19	(0.16)	0.50	0.08	0.36	0.57	100.19	Aa1		21
03/28/2013	8,793	(28)	2.45	2.46	(0.50)	0.77	0.27	0.65	1.05	101.35	Aa1		22
12/31/2012	11,135	(38)	1.93	1.98	(0.43)	0.59	0.16	0.49	0.80	101.06	Aa1		18
06/29/2012	8,942	(0)	0.04	0.04	0.00	0.10	0.08	0.09	0.09	100.00	N/A		6

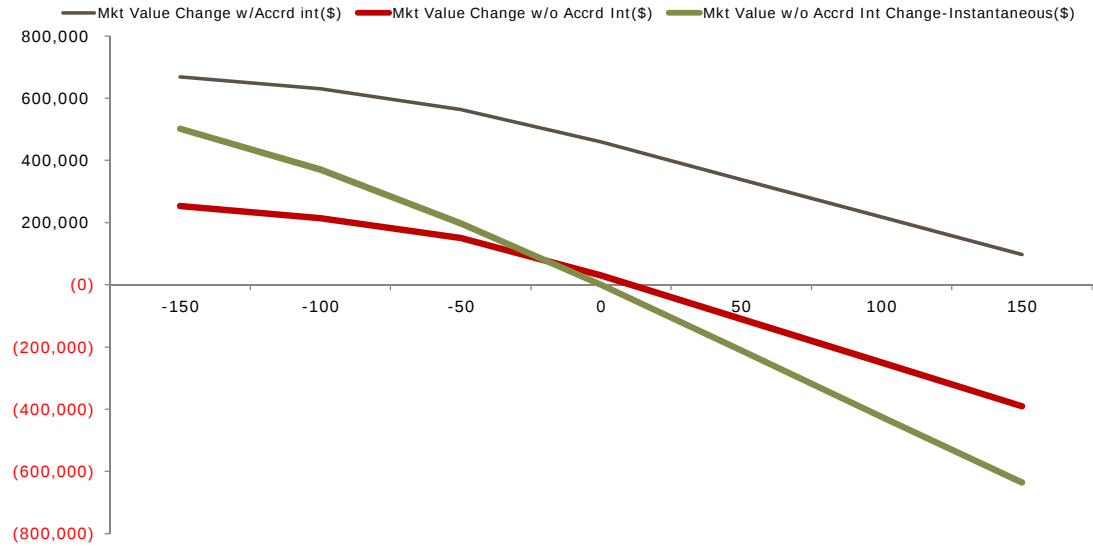
Historical Performance



Rate Shock

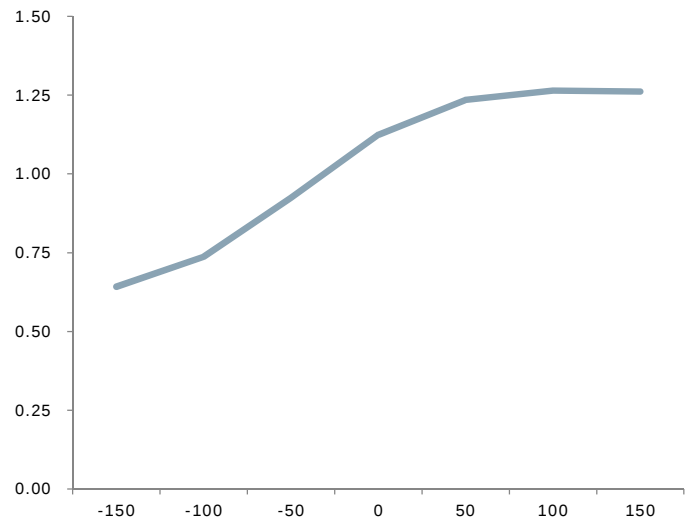
Yield Change	Return %			Avg Life	Eff Dur	Convexity	Market Value (\$)	Mkt Value Change w/Accrd Int (\$)	Mkt Value Change w/o Accrd Int (\$)	Mkt V w/o Accrd Int Change - Instantaneous(\$)
	Total	Income	Price							
-150	3.00	1.86	1.14	0.64	0.64	(0.02)	23,002,514	668,603	253,593	501,842
-100	2.83	1.87	0.96	0.77	0.74	(0.12)	22,964,927	630,976	214,184	370,258
-50	2.53	1.86	0.68	1.15	0.92	(0.19)	22,897,915	564,182	150,285	198,154
0	2.07	1.93	0.14	1.33	1.12	(0.13)	22,793,477	460,207	30,280	0
50	1.52	2.02	(0.49)	1.32	1.24	(0.03)	22,672,035	339,088	(109,987)	(210,845)
100	0.98	2.10	(1.12)	1.34	1.27	0.01	22,550,614	217,969	(250,253)	(424,361)
150	0.44	2.19	(1.75)	1.33	1.26	0.02	22,429,708	97,518	(390,074)	(635,206)

Portfolio Market Value Change - (\$)



Assumptions:
Horizon (Mo): 12
Reinv. Rate(%): 1.51
Aged-Govt Spot Curve
Parallel Shift Yield Curve

Change in Effective Duration



Important Disclosures Relating to Conflicts of Interest and Potential Conflicts of Interest

Wells Fargo Securities, LLC may sell or buy the subject securities to/from customers on a principal basis. Wells Fargo Securities, LLC has or may have proprietary positions in the securities mentioned herein. The trading desk has or may have proprietary positions in the securities mentioned herein. The author's compensation is based on, among other things, Wells Fargo Securities, LLC's overall performance, the profitability of Wells Fargo Securities, LLC's Markets Division and the profitability of the trading desk.

Accuracy of Information

This account summary was prepared by Wells Fargo Securities Fixed Income Market and Portfolio Strategy and is not a substitute for your monthly statement or trade confirmation. Prices and yields are current as of the date of this summary and are subject to change and availability; past performance is no guarantee of future results. Municipal leases are shown at their par value. Any rating provided for a municipal lease investment is a rating associated with the lessee, and does not constitute a rating of the lease investment itself. For Securities held away from Wells Fargo Securities, cost data and acquisition dates have not been verified and positions may not be covered by SIPC.

The indicative valuation(s) provided in this report are for information purposes only and are intended for use solely by the addressee. The information contained herein is derived from sources that Wells Fargo Securities in good faith considers reliable, however Wells Fargo Securities does not guarantee the accuracy, reliability or completeness of this information and makes no warranty, express or implied, with respect thereto.

The indicative valuations do not represent advice, an offer to purchase or sell any security or other instrument either at the indicative valuation(s) or any other price(s). There is no representation that any transaction can or could have been effected at the indicative valuation(s). The indicative valuations contained herein represent estimates as of the stated valuation date and are subject to change without notice. Such estimates do not necessarily reflect Wells Fargo Securities' internal bookkeeping or theoretical model-based valuation. The indicative valuations are based on certain assumptions, and different assumptions, by Wells Fargo Securities or any other source may yield substantially different results. These valuations also may vary from those of another Wells Fargo division, since they may use other sources of market information or make calculations as of a different time.

Wells Fargo Securities is not responsible for any loss or damage arising out of any person's use of or reliance upon the information contained herein or otherwise, including but not limited to, errors (including errors of transmission), inaccuracies, omissions, changes in market factors or other conditions or any other circumstances whether or not such errors are within Wells Fargo Securities' control. Under no circumstances shall Wells Fargo Securities be liable for special or consequential damages that arise from any person's use of or reliance upon the information contained herein, even if Wells Fargo Securities has been advised of the possibility of such damages.

About Wells Fargo Securities

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including but not limited to Wells Fargo Securities, LLC, a member of NYSE, FINRA, NFA and SIPC, Wells Fargo Prime Services, LLC, a member of FINRA, NFA and SIPC, and Wells Fargo Bank, N.A. Wells Fargo Securities, LLC and Wells Fargo Prime Services, LLC are distinct entities from affiliated banks and thrifts.

Copyright© 2018 Wells Fargo & Company

SECURITIES: NOT FDIC:-INSURED/NOT BANK-GUARANTEED/MAY LOSE VALUE



Lynn Cornwell

Vice President

Sales Representative

Fixed Income Sales

Wells Fargo Securities, LLC

Lynn Cornwell brings 30 years of investment experience to the Fixed Income Sales office in Minneapolis, Minn., where she specializes in providing investment solutions to Midwest municipalities.

Lynn started her career with Norwest Bank working in the Trust Department. From there she became a sales assistant with the institutional brokerage and sales division, where she was later promoted to sales representative.

Lynn is registered with the Financial Industry Regulatory Authority (FINRA) as a general securities representative. She has a bachelor's degree in marketing management from Concordia College in St. Paul, Minn., where she graduated Summa Cum Laude and was on the dean's list every semester.

Involved in her community, Lynn is the past chair of an e-Mentoring program at Wells Fargo and was on the Development Committee for Big Brother, Big Sisters. Currently, she is a member of the Social Committee of the Minnesota Government Finance Officers Association, the Minnesota Association for Finance Professionals and the Government Finance Officers Association. She has taught classes at the College of St. Catherine. She also received the Wells Fargo Volunteer Service Award in 2002.

Lynn enjoys reading, walking, boating and spending time with her husband. Her personal goal is "to help my clients find the investments that best suit their needs, while having fun in the process."

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including but not limited to Wells Fargo Securities, LLC, a member of NYSE, FINRA, NFA and SIPC, Wells Fargo Prime Services, LLC, a member of FINRA, NFA and SIPC, and Wells Fargo Bank, N.A. Wells Fargo Securities, LLC and Wells Fargo Prime Services, LLC are distinct entities from affiliated banks and thrifts.

Investments: NOT FDIC Insured • May Lose Value • No Bank Guarantee

Agenda Information Memorandum
North St. Paul City Council
February 6, 2018

FROM THE OFFICE OF THE PUBLIC WORKS DEPARTMENT

Subject: Softball Discussion

To the Honorable Mayor and City Council:

Softball fee schedule changes and their impact to the South St. Paul Umpires Association were originally to be discussed. This issue has been resolved as the 3M Leagues were absorbed into the City League process.

Public Works will provide a brief overview on softball and field preparation fees and procedures and answer any council questions and concerns due to the roll out of the new fee changes adopted by Council and Mayor.

Respectfully submitted,

/s/ NF by MM

Nick Fleischhacker
Public Works Director

APPROVED FOR AGENDA ENCLOSURE:

/s/ CW by MM

Dr. Craig Waldron
Interim City Manager

Agenda placement: Workshop Agenda