



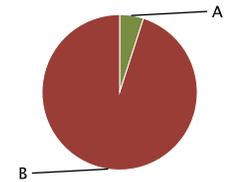
Portfolio holdings

as of December 31, 2015

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 12/31/2015 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of portfolio
A Cash	741,099.77	741,099.77	0.00	0.00%	1,185.76	0.16%	4.98%
Cash	741,099.77	741,099.77	0.00	0.00%	1,185.76	0.16%	4.98%
B Fixed Income	13,900,956.54	14,155,055.19	10,195.37	0.07%	268,362.50	1.90%	95.02%
US	13,415,956.54	13,669,823.64	9,963.83	0.07%	260,095.00	1.90%	91.77%
International	485,000.00	485,231.55	231.54	0.05%	8,267.50	1.70%	3.25%
C Equity	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%
D Commodities	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%
E Non-Traditional	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%
F Other	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%
Total Portfolio	\$14,642,056.31	\$14,896,154.96	\$10,195.37	0.07%	\$269,548.26	1.81%	100%

Balanced mutual funds are allocated in the 'Other' category





Portfolio holdings - as of December 31, 2015 (continued)

Details of portfolio holdings

	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio	\$14,642,056.31	\$14,896,154.96	\$10,195.37	0.07%	\$269,548.26	1.81%	100%	100%

Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2015 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
Cash											
UBS BANK USA DEPOSIT ACCOUNT	240,527.66	1.00	1.00	240,527.66	240,527.66	0.00	0.00%	0.00	0.00%	32.46%	1.61%
UBS SELECT PRIME INSTITUTIONAL FUND	741,099.77	1.00	1.00	741,099.77	741,099.77	0.00	0.00%	1,185.76	0.16%	100.00%	4.98%
Client investment: \$0.00 Reinvested dividends: \$741,099.77 Investment return: \$741,099.77 (0%)											
USD CASH	-240,527.66	1.00	1.00	-240,527.66	-240,527.66	0.00	0.00%	0.00	0.00%	-32.46%	-1.61%
Total Cash				\$741,099.77	\$741,099.77	\$0.00	0.00%	\$1,185.76	0.16%	100.00%	4.98%
Total Cash				\$741,099.77	\$741,099.77	\$0.00	0.00%	\$1,185.76	0.16%	100.00%	4.98%

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2015 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
ALLY BK UT US RT 00.9000% MAT 08/22/16 FIXED RATE CD	240,000.00	100.00	100.10	240,000.00	241,025.95	1,025.95	0.43%	2,160.00	0.90%	1.70%	1.62%
AMERICAN EXPRESS C NY US RT 02.1000% MAT 10/17/18 FIXED RATE CD	240,000.00	100.00	100.49	240,000.00	242,206.82	2,206.82	0.92%	5,040.00	2.09%	1.71%	1.63%
AMERICAN EXPRESS F UT US RT 02.0000% MAT 07/24/19 FIXED RATE CD	240,000.00	100.00	99.77	240,000.00	241,542.51	1,542.51	0.64%	4,800.00	2.00%	1.71%	1.62%
ASHWAUBENON WI CMNTY DE TAX RV BE/R/ 2.550 060119 DTD 032912	260,000.00	101.12	101.63	262,906.86	264,790.50	1,883.64	0.72%	6,630.00	2.51%	1.87%	1.78%
BANK OF HAMPTON RO VA US RT 01.0000% MAT 09/27/17 FIXED RATE CD	240,000.00	100.00	99.75	240,000.00	240,031.86	31.86	0.01%	2,400.00	1.00%	1.70%	1.61%
BARCLAYS BK DE US RT 02.1000% MAT 07/23/19 FIXED RATE CD	245,000.00	100.00	99.74	245,000.00	246,622.64	1,622.64	0.66%	5,145.00	2.11%	1.74%	1.66%



Portfolio holdings - as of December 31, 2015 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2015 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
BK OF AMERICA NA NC US RT 01.7500% MAT 09/12/22 STEP RATE CD	240,000.00	100.00	98.85	240,000.00	237,230.40	-2,769.60	-1.15%	4,200.00	1.77%	1.68%	1.59%
BK OF NORTH CAROLI ME US RT 01.0000% MAT 01/30/17 FIXED RATE CD	200,000.00	100.00	100.07	200,000.00	200,148.00	148.00	0.07%	2,000.00	1.00%	1.41%	1.34%
BMW BANK NORTH AME UT US RT 02.1500% MAT 12/10/19 FIXED RATE CD	240,000.00	100.00	100.10	240,000.00	240,539.28	539.28	0.22%	5,160.00	2.15%	1.70%	1.61%
CAPITAL ONE BANK NA RT 02.3000% MAT 07/29/20 FIXED RATE CD	245,000.00	100.00	99.72	245,000.00	246,702.05	1,702.05	0.69%	5,635.00	2.31%	1.74%	1.66%
CAPITAL ONE BK VA US RT 02.1000% MAT 10/01/19 FIXED RATE CD	245,000.00	100.00	99.52	245,000.00	245,099.38	99.38	0.04%	5,145.00	2.11%	1.73%	1.65%
CIT BK SALT LAKE C UT US RT 02.1000% MAT 11/13/19 FIXED RATE CD	240,000.00	100.00	99.78	240,000.00	240,125.19	125.19	0.05%	5,040.00	2.10%	1.70%	1.61%
CITY OF NY TAX F-2 OID99.281 BE/R/ 1.600 030120 DTD 031913	445,000.00	97.50	98.03	433,875.00	438,597.93	4,722.93	1.09%	7,120.00	1.63%	3.10%	2.94%
COMENITY BANK DE US RT 01.3500% MAT 12/12/17 FIXED RATE JUMBO CD	200,000.00	100.00	100.13	200,000.00	200,457.12	457.12	0.23%	2,700.00	1.35%	1.42%	1.35%
COMPASS BANK AL US RT 01.3000% MAT 12/11/17 FIXED RATE CD	245,000.00	0.00	99.47	0.00	243,903.27	0.00	0.00%	3,185.00	1.31%	1.72%	1.64%
DISCOVER BANK DE US RT 02.5500% MAT 08/27/21 FIXED RATE CD	240,000.00	100.00	100.79	240,000.00	244,015.86	4,015.86	1.67%	6,120.00	2.53%	1.72%	1.64%
FAIRFAX CO VA WTR AUTH TAX SR B RV BE/R/ 2.875 040125 DTD 022513	640,000.00	101.52	99.19	649,700.57	639,441.60	-10,258.97	-1.58%	18,400.00	2.90%	4.52%	4.29%
FFCB BOND 01.900 % DUE 121721 DTD 121712 FC 06172013	500,000.00	100.00	97.44	500,000.00	487,584.44	-12,415.56	-2.48%	9,500.00	1.95%	3.44%	3.27%
FHLB BOND STEP-UP 01.250 % DUE 121120 DTD 061113 FC 12112013	250,000.00	96.79	100.14	241,963.13	250,511.11	8,547.98	3.53%	3,125.00	1.25%	1.77%	1.68%
FHLB BOND STEP-UP 02.000 % DUE 062023 DTD 062013 FC 12202013	500,000.00	98.45	100.12	492,250.00	500,915.56	8,665.56	1.76%	10,000.00	2.00%	3.54%	3.36%
FHLMC MED TERM NTS 02.000 % DUE 042921 DTD 102915 FC 04292016	500,000.00	100.00	100.06	500,000.00	502,017.22	2,017.22	0.40%	10,000.00	2.00%	3.55%	3.37%
FHLMC MED TERM NTS 02.000 % DUE 121820 DTD 121815 FC 06182016	1,000,000.00	100.00	99.36	1,000,000.00	994,272.22	-5,727.78	-0.57%	20,000.00	2.01%	7.02%	6.67%



Portfolio holdings - as of December 31, 2015 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2015 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
FIRST AMER BK IL US RT 02.0000% MAT 09/12/22 STEP RATE CD	245,000.00	100.00	98.89	245,000.00	242,275.60	-2,724.40	-1.11%	4,900.00	2.02%	1.71%	1.63%
FIRST BK HIGHLAND IL US RT 01.9500% MAT 07/24/19 FIXED RATE CD	240,000.00	100.00	99.58	240,000.00	239,859.09	-140.91	-0.06%	4,680.00	1.96%	1.69%	1.61%
FNMA NTS 01.000 % DUE 122617 DTD 122612 FC 06262013	250,000.00	100.00	100.09	250,000.00	250,259.72	259.72	0.10%	2,500.00	1.00%	1.77%	1.68%
FNMA NTS 01.500 % DUE 082819 DTD 022813 FC 08282013	250,000.00	98.67	99.36	246,687.50	249,668.75	2,981.25	1.21%	3,750.00	1.51%	1.76%	1.68%
FNMA NTS STEP-UP 0.875% DUE 022018 DTD 022013 FC 08202013	250,000.00	98.10	99.94	245,255.00	250,653.51	5,398.51	2.20%	2,187.50	0.88%	1.77%	1.68%
FNMA STEP UP CALL NTS 1.2500% DUE 013020 DTD 013013 FC 07302013	500,000.00	100.30	99.54	501,499.22	500,304.17	-1,195.05	-0.24%	6,250.00	1.26%	3.53%	3.36%
GE CAPITAL BANK UT US RT 01.3500% MAT 08/29/17 FIXED RATE CD	240,000.00	100.00	99.84	240,000.00	240,703.76	703.76	0.29%	3,240.00	1.35%	1.70%	1.62%
GOLDMAN SACHS BANK NY US RT 02.0500% MAT 07/23/19 FIXED RATE CD	200,000.00	100.00	99.60	200,000.00	201,008.49	1,008.49	0.50%	4,100.00	2.06%	1.42%	1.35%
GOLDMAN SACHS BANK UT US RT 01.8500% MAT 08/31/16 FIXED RATE CD	40,000.00	100.00	100.71	40,000.00	40,530.14	530.14	1.33%	740.00	1.84%	0.29%	0.27%
HSBC BANK , NA DE US RT 01.2500% MAT 03/30/20 STEP RATE CD	240,000.00	100.00	99.20	240,000.00	238,072.80	-1,927.20	-0.80%	3,000.00	1.26%	1.68%	1.60%
JPMORGAN CHASE & C DE US RT 01.2500% MAT 11/30/18 FIXED RATE CD	200,000.00	100.00	98.27	200,000.00	196,744.33	-3,255.67	-1.63%	2,500.00	1.27%	1.39%	1.32%
MORRIS MN ISD #769 TAX SR A BE/R/ 5.100 020121 DTD 020109	180,000.00	100.00	104.54	180,000.00	191,989.80	11,989.80	6.66%	9,180.00	4.88%	1.36%	1.29%
NEW YORK CITY TRANSITION TAX C-3 RV BE/R/ 1.280 110118 DTD 120412	500,000.00	100.00	98.85	500,000.00	495,311.67	-4,688.33	-0.94%	6,400.00	1.29%	3.50%	3.33%
NEW YORK CITY TRANSITION TAX C-3 RV BE/R/ 2.400 110123 DTD 120412	500,000.00	97.63	95.26	488,145.00	478,285.00	-9,860.00	-2.02%	12,000.00	2.52%	3.38%	3.21%
NEW YORK ST DORM AUTH ST TAX SR B OID99.947 BE/R/ 2.200 021519 DTD 072513	500,000.00	100.58	101.22	502,884.67	510,235.56	7,350.89	1.46%	11,000.00	2.17%	3.60%	3.43%
SALLIE MAE BK UT US RT 01.5000% MAT 10/10/17 FIXED RATE CD	240,000.00	100.00	100.20	240,000.00	241,279.17	1,279.17	0.53%	3,600.00	1.50%	1.70%	1.62%



Portfolio holdings - as of December 31, 2015 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2015 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
SUN NATL BK NJ US RT 01.0000% MAT 10/03/17 FIXED RATE CD	240,000.00	100.00	100.77	240,000.00	242,027.93	2,027.93	0.84%	2,400.00	0.99%	1.71%	1.62%
SYNCHRONY BK UT US RT 02.6500% MAT 08/23/21 FIXED RATE CD	240,000.00	100.00	100.80	240,000.00	244,197.83	4,197.83	1.75%	6,360.00	2.63%	1.73%	1.64%
THIEF RIVER FALLS MN TAX SR B BE/R/ 3.000 020125 DTD 060112	375,000.00	101.28	98.82	379,789.59	375,266.25	-4,523.34	-1.19%	11,250.00	3.04%	2.65%	2.52%
THIRD FED S&L ASSN OH US RT 02.0000% MAT 11/25/19 FIXED RATE CD	247,000.00	100.00	99.70	247,000.00	246,762.24	-237.76	-0.10%	4,940.00	2.01%	1.74%	1.66%
TWO RIVERS ST BK NE US RT 01.2500% MAT 07/18/19 FIXED RATE CD	169,000.00	100.00	97.23	169,000.00	164,397.32	-4,602.68	-2.72%	2,112.50	1.29%	1.16%	1.10%
WEBSTER FIVE CENTS MA US RT 02.0000% MAT 12/17/19 FIXED RATE CD	245,000.00	100.00	99.27	245,000.00	243,394.55	-1,605.45	-0.66%	4,900.00	2.01%	1.72%	1.63%
WORLD'S FOREMOST B NE US RT 02.3000% MAT 08/06/20 FIXED RATE JUMBO CD	200,000.00	100.00	99.25	200,000.00	198,815.05	-1,184.93	-0.59%	4,600.00	2.32%	1.40%	1.33%
Total US				\$13,415,956.54	\$13,669,823.64	\$9,963.83	0.07%	\$260,095.00	1.90%	96.57%	91.77%
International											
ORIENTAL BANK PR RT 01.2500% MAT 08/31/17 FIXED RATE CD	240,000.00	100.00	99.82	240,000.00	239,568.00	-432.00	-0.18%	3,000.00	1.25%	1.69%	1.61%
STATE BK OF INDIA NY US RT 02.1500% MAT 09/11/19 FIXED RATE CD	245,000.00	100.00	99.62	245,000.00	245,663.55	663.55	0.27%	5,267.50	2.16%	1.74%	1.64%
Total International				\$485,000.00	\$485,231.55	\$231.54	0.05%	\$8,267.50	1.70%	3.43%	3.25%
Total Fixed Income				\$13,900,956.54	\$14,155,055.19	\$10,195.37	0.07%	\$268,362.50	1.90%	100.00%	95.02%
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio				\$14,642,056.31	\$14,896,154.96	\$10,195.37	0.07%	\$269,548.26	1.81%	100%	100%

Total accrued interest (included in market values): \$55,404.69



Portfolio holdings - as of December 31, 2015 (continued)

Prepared for City of West Saint Paul
RP 34592 • Custody Acct • Business Service Account
Risk profile: Conservative
Return Objective: Current Income



Disclosures applicable to accounts at UBS Financial Services Inc.

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Please review the report content carefully and contact your Financial Advisor with any questions.

The account listing may or may not include all of your accounts with UBS FS. The accounts included in this report are listed under the "Accounts included in this review" shown on the first page or listed at the top of each page.

Portfolio: For purposes of this report "portfolio" is defined as all of the accounts presented on the cover page or the header of this report and does not necessarily include all of the client's accounts held at UBS FS or elsewhere.

Percentage: Portfolio (in the "% Portfolio" column) includes all holdings held in the account(s) selected when this report was generated. Broad asset class (in the "% broad asset class" column) includes all holdings held in that broad asset class in the account(s) selected when this report was generated.

Tax lots: This report displays security tax lots as either one line item (i.e., lumped tax lots) or as separate tax lot level information. If you choose to display security tax lots as one line item, the total cost equals the total value of all tax lots. The unit cost is an average of the total cost divided by the total number of shares. If the shares

were purchased in different lots, the unit price listed does not represent the actual cost paid for each lot. The unrealized gain/loss value is calculated by combining the total value of all tax lots plus or minus the total market value of the security.

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Cash: Cash on deposit at UBS Bank USA is protected by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in principal and accrued interest per depositor for each ownership type. Deposits made in an individual's own name, joint name, or individual retirement account are each held in a separate type of ownership. Such deposits are not guaranteed by UBS FS. More information is available upon request.

Margin: The quantity value may indicate that all or part of this position is held on margin or held in the short account. When an account holds a debit balance, this debit balance is incorporated into the account's total market value and deducted from the total value. When calculating the percent of portfolio on each security, the percentage will be impacted by the total market value of the account. Therefore, if the account's market value is reduced by a debit value of a holding the percent of portfolio will be greater and if the account's market value is increased by a holding then the percent of portfolio will be less.

Mutual Fund Asset Allocation: If the option to

unbundle balanced mutual funds is selected and if a fund's holdings data is available, mutual funds will be classified by the asset class, subclass, and style breakdown of their underlying holdings. Where a mutual fund or ETF contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the fund to those sectors measured as a percentage of the total fund's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a monthly basis to UBS FS based on data supplied by the fund which may not be current. Mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds may not accurately reflect the current composition of these funds. If a fund's underlying holding data is not available, it will be classified based on its corresponding overall Morningstar classification. All data is as of the date indicated in the report.

Equity Style: The Growth, Value and Core labels are determined by Standard and Poor's using a price-to-book ratio methodology. The Growth, Value and Core labels are based on how a company's price-to-book ratio compares to the median price-to-book ratio for its industry based on the company's assigned Industry Sector. If the company's ratio is greater than or equal to the industry median, it is classified as a growth stock. If the company's ratio is less than the industry median, it is classified as a value stock. If a security includes both growth and value attributes, it is classified as a core stock. If price-to-book is not available or the industry's median is not available, this item will be Unclassified.

Equity Capitalization: Market Capitalization is defined as the number of shares outstanding times the market value. Equity securities are classified as Large Cap if they have a capitalization of 8 billion or above. Securities with capitalization between 1.8 and 7.9 billion are classified as Mid Cap. Securities with capitalization below 1.79 billion are classified as Small Cap. Unclassified securities are those for which no capitalization is available or applicable.

Equity Sectors: The Equity sector analysis may include a variety of accounts, each with different investment and risk parameters. As a result, the overweighting or underweighting in a particular sector or asset class should not be viewed as an isolated factor in making investment/liquidation decisions; but should be assessed on an account by account basis to determine the overall impact on the account's portfolio.

Classified Equity: Classified equities are defined as those equities for which the firm can confirm the specific industry and sector of the underlying equity instrument.

Estimated Annual Income: The Estimated Annual Income is the annualized year to date per share dividends paid and multiplied by the quantity of shares held in the selected account(s).

Current Yield: Current yield is defined as the estimated annual income divided by the total market value.

Credit/Event Risk: Investments are subject to event risk and changes in credit quality of the issuer. Issuers can experience economic situations that may have adverse effects on the market value of their securities.

Interest Rate Risk: Bonds are subject to market value fluctuations as interest rates rise and fall. If sold prior to maturity, the price received for an issue may be less than the original purchase price.

Reinvestment Risk: Since most corporate issues pay interest semiannually, the coupon payments over the life of the bond can have a major impact on the bond's total return.

Accrued Interest: Interest that has accumulated between the most recent payment and the report date may be reflected in market values for interest bearing securities.

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- 1) Have there been any changes to your financial situation or investment objectives?
- 2) Would you like to implement or modify any restrictions regarding the management of your account? If the answer to either question is "yes," it is important that you contact your Financial Advisor as soon as possible to discuss these changes. For MAC advisory accounts, please contact your investment manager directly if you would like to impose or change any investment restrictions on your account.

ADV disclosure: A complimentary copy of our current Form ADV Disclosure Brochure that describes the advisory program and related fees is available through your Financial Advisor. Please contact your Financial Advisor if you have any questions.



Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

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