

Butte County

C. LINDA BARNES TREASURER - TAX COLLECTOR

COUNTY ADMINISTRATIVE BUILDING 25 COUNTY CENTER DRIVE, SUITE 125 OROVILLE, CALIFORNIA 95965-3384 TELEPHONE: (530) 538-7701 FAX: (530) 538-7648

August 9, 2011

Butte County Board of Supervisors Butte County Chief Administrative Officer Treasury Oversight Committee

The attached investment report for June 30, 2011 is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2010. All investments are in compliance with this policy.

The attached Investment Report demonstrates that sufficient liquidity is available to meet anticipated expenditures during the next six months.

The Local Agency Investment Fund (LAIF) is used as a benchmark for portfolio performance. A look at the 5 year moving average for the Butte County Treasury yields vs. LAIF yields demonstrates that, over time, a medium term, laddered portfolio will generally outperform a shorter term investment strategy, which LAIF usually mirrors. The 5 year moving average for Butte County's FY 09/10 and FY 10/11 performance compared to LAIF shows margins of .592% and .917%, respectively. Using \$300,000,000 as a baseline portfolio (actively invested balance), this translates to enhanced earnings averaging \$2,751,000 per year for the past five years.

Investments are marked to market monthly based on a current market price determined by US Bancorp Investments. The fair value of the pooled Treasury portfolio is 101.38% of the cost-carried balance as of 6-30-11. As of today's date, Standard & Poor's Rating Agency has downgraded US Government debt (Treasuries) and its Agencies, including FHLB, FHLMC, FNMA, FFCB and FDIC insured debt, to AA+. The two other rating agencies, Moody's and Fitch, have reaffirmed these same debt issuers at the AAA rating level.

Quarterly Investment Reports are made available on the Treasurer-Tax Collector website at http://www.buttecounty.net/ttc.

Yours truly,

C. Linda Barnes

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Butte County Treasurer-Tax Collector

Butte County Auditor-Controller CC:

Butte County Board of Supervisor

Butte County District Attorney

Butte County Schools-JPA

Butte County Sheriff

Butte County Superintendent of Schools

Butte County Special Districts

Butte-Glenn Community College

Iturria, Greg - Chief Financial Officer

Jessee, Meegan - Deputy Chief Financial Officer Limper, Tom – Deputy Chief Financial Officer

Liu, Annie – Internal Auditor

Ricci, David - Manager, Gov't. Accounting

CDIAC



Butte County

LAND OF NATURAL WEALTH AND BEAUTY

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<u>Treasurer's Investment Report - Introduction</u>

The Butte County Treasurer's office manages investments on behalf of the County, various Trust and Agency Funds, School Districts and Special Districts within the County. "Pooling" deposits from local agencies and other participants is in the public interest because banking and investment activities are consolidated, thereby reducing duplication, achieving economies of scale and carrying out coherent investment strategies. Butte County's portfolio management is an active management strategy in that a broad range of market analysis techniques, investment options, and cash management tools are employed in making investment decisions. The medium term, laddered maturity portfolio allows participants to benefit from higher earnings than might otherwise be possible. The objective of this strategy is to obtain the highest return feasible, consistent with a high degree of safety of principal and the level of liquidity necessary to meet the needs of the County and agencies participating in the Treasury. Earnings on the pooled investments are paid quarterly on a pro-rata basis to pool participants.

The Treasurer's Investment Report is designed to provide specific and general investment information to pool participants and to interested members of the public. The cover letter indicates our compliance with the Butte County Treasurer's Statement of Investment Policy, identifies U.S. Bank as the source of the market value of investments held in the investment pool, and states our ability to meet estimated liquidity needs for the next six months.

The cover letter also compares the portfolio yield and that of the State Treasurer on a five-year rolling average basis, which serves to effectively demonstrate the bottom line in terms of enhanced earnings to pool participants. The Butte County Pooled Treasury Portfolio's medium term, laddered investment strategy outperformed the State of California's Local Agency Investment Fund (LAIF) in Fiscal Year (FY 09/10 by a margin of 2.202% and by 1.796% in FY 10/11.* Market conditions (lowering interest rates) allowed the portfolio to significantly outperform LAIF in three of the past five years. In a rising market, the portfolio's yield will more closely approximate that of LAIF and may drop below LAIF's yield, from time to time. A look at the 5 year moving average for the Butte County Treasury yields vs. LAIF yields demonstrates that, over time, a medium term, laddered portfolio will generally outperform a shorter term investment strategy, which LAIF usually mirrors. The 5 year moving average for Butte County's FY 09/10 and FY 10/11 performance compared to LAIF shows margins of .592% and .917%, respectively.* Looking at a ten year average, the portfolio exceeded LAIF's yields by a healthy 1.305%.

Page 1 of the Investment Report shows the portfolio balance (separately identifying the actively managed portfolio), the average number of days to maturity and the yield to maturity for the investments held by the pool. The balances invested are shown in three different ways: Par Value (the value at maturity of the instrument), Fair Value (the value if sold on the date of the report) and Cost Carried (the amount paid for the investment, amortized to reach Par Value by maturity). The difference between the fair value of the investments and the cost carried is considered to be "unrealized" gain or loss. A gain or loss is only realized if a security is sold prior to maturity (T-Bills, Agency Notes and Commercial Paper are redeemed at a preestablished Par Value at maturity). It is important to note that the Butte County Pooled Treasury typically uses a "buy and hold" investment strategy. Cash flow and liquidity needs are carefully analyzed prior to making investments to ensure liquidity needs are met. The bottom portion of page 1 indicates the ability of the pool to meet projected cash flow requirements for the next six months. Please note, however, that the projected and actual results will vary, sometimes materially, because events and circumstances do not always occur as predicted.

School Bond Proceeds and, if appropriate, Tax and Revenue Anticipation Notes (TRAN) proceeds are separately accounted for in the report, and are invested in the State Treasurer's Local Agency Investment Fund (LAIF) or other securities as deemed appropriate. Note that the annual portfolio yields quoted (the yield method used is "weighted yield to maturity") exclude separately invested Bond and TRAN proceeds, as well as investments managed by Trustees, as they are not part of the actively managed portfolio. Investments of School Bond Proceeds are detailed on page 2 of the report, and investments managed by outside Trustees as part of financing agreements are detailed on page 3.

Page 4 of the Report contains chart information that is very helpful in providing a quick overview of the diversification of the portfolio by type of instrument and maturity ranges. Included is a chart showing the Treasury Portfolio balance fluctuations from 2003 through the current month (Investments Managed by Trustees, TRAN and Bond proceeds are not included in the charted information). An analysis of this chart clearly demonstrates that the Treasury maintains a stable average balance of approximately \$275,000,000, which supports the philosophy of medium term investment of funds not anticipated to be drawn upon to meet ongoing liquidity needs. Page 5 provides a listing of specific investment instruments (listed in order of maturity date), credit ratings, purchase and maturity dates, balances invested and yields obtained.

The Treasury Oversight Committee and the Board of Supervisors receive the Treasurer's Investment Report on a quarterly basis. The Treasury Oversight Committee was established in April of 2000 in accordance with California Government Codes 27131 through 27137 and serves to ensure that representatives of pool participants are involved in the oversight of the Butte County Treasury pooled investment portfolio.

Questions regarding the Investment Report may be directed to Peggy Moak, Assistant Treasurer-Tax Collector (Treasury), at 530-538-7443, or pmoak@buttecounty.net.

^{*} The margins quoted represent the difference between the annual yields of the Butte County Pooled Treasury Investment Portfolio and the Local Agency Investment Fund.



Butte County Pooled Treasury Fair Value as of 6/30/11*

Investment		Cost Carried (CC)		Fair Value (FV)	Percentage (FV/CC)
LAIF	\$	68,530,334.56	\$	68,638,370.58	100.1576470%
CalTrust	\$	3,957.02	\$	3,957.02	100.0000000%
Rabobank	\$	20,025,503.74	\$	20,025,503.74	100.0000000%
Bank CDs	\$	500,000.00	\$	500,000.00	100.0000000%
Negotiable CDs	\$	750,000.00	\$	750,000.00	100.0000000%
Federal Agency Notes		251,223,106.50		256,352,661.10	102.0418323%
FDIC Insured Medium Term Notes	\$	10,009,507.19	\$	10,271,600.00	102.6184387%
School Bonds LAIF	\$	27,259,763.15	\$	27,302,737.35	100.1576470%
Federal Agency Notes	\$	2,711,869.96	\$	2,750,630.40	101.4292883%
Money Market Funds	\$	24,531.91	\$	24,531.91	100.0000000%
Investments under Mgmt of Trustees LAIF	\$	4,339,605.13	\$	4,346,446.39	100.1576470%
Federal Agency Notes	\$	1,615,962.04	\$	1,628,023.88	100.7464185%
Money Market Funds	\$	2,521,328.03	\$	2,521,328.03	100.0000000%
Umpqua Bank-Workers' Comp Admin	\$	117,305.34	\$	117,305.34	100.0000000%
Cash on Hand US Bank Checking Accounts Cash	\$ \$	16,109,979.23 54,587.74	\$ \$	16,109,979.23 54,587.74	100.0000000% 100.0000000%
TOTAL	\$	405,797,341.54	\$	411,397,662.70	101.3800783%

101.38%

(Please refer to attached "Treasurer's Investment Report - Introduction" for additional perspective)

^{*} The fair value of the pooled Treasury portfolio, including cash on hand, is 101.38% of the cost-carried balance as of 6-30-11.



ACTIVELY MANAGED PORTFOLIO:	YIELD TO MATURITY	WEIGHTED AVERAGE MATURITY (DAYS)*	PAR VALUE	FAIR VALUE	COST CARRIED	
LOCAL AGENCY INVESTMENT FUND (LAIF)	0.480%	1	68,530,334.56	68,638,370.58	68,530,334.5	
CALTRUST	0.535%	1	3,957.02	3,957.02	3,957.0	
BANK MONEY MARKET (COLLATERALIZED)	0.560%	1	20,025,503.74	20,025,503.74	20,025,503.7	
COMMERCIAL PAPER**	-	-	0.00	0.00	0.0	
FDIC CORPORATE NOTES**	3.024%	350	10,000,000.00	10,271,600.00	10,009,507.1	
NEGOTIABLE CDS**	1.533%	1,080	750,000.00	750,000.00	750,000.0	
CERTIFICATES OF DEPOSIT	4.850%	299	500,000.00	500,000.00	500,000.0	
FEDERAL AGENCY NOTES**	2.718%	1,080	250,600,000.00	256,352,661.10	251,223,106.50	
TOTAL ACTIVELY MANAGED PORTFOLIO:	2.168%	786	350,409,795.32	356,542,092.44	351,042,409.0	
INVESTMENT OF NOTE/BOND PROCEEDS AND SCHOOL BOND PROCEEDS (see page 2 for details)	OPERATING C	:ASH	29,984,295.06	30,077,899.66	29,996,165.02	
OPERATING ACCOUNTS US BANK CHECKING ACCOUNT DEPOSITS OPERATING CASH OTHER		-	16,109,979.23 54,587.74 0.00	16,109,979.23 16,109,97 54,587.74 54,58 0.00		
TOTAL TREASURER'S FUND LEDGER BALANC	E:		396,558,657.35	402,784,559.07 397,203,14		
INVESTMENTS UNDER MANAGEMENT OF TRU	STEES (see page 3 fc	or details)	8,580,238.50	8,613,103.64	8,594,200.54	
			PAR VALUE	FAIR VALUE	COST CARRIED	
TOTAL CASH AND INVESTMENTS:		-	405,138,895.85	411,397,662.70	405,797,341.54	
	SIX M	ONTH LIQUIDITY PROJEC	CTIONS			
Estimated Cash Receipts for Next Six Months				442,231,625		
Estimated Disbursements for Next Six Months				(459,346,718)		
Estimated Net Cash Flow for Next Six Months***			_	(17,115,093)	A1)	
Estimated Net Cash Flow for Next Six Months			(30,000,000) (A2)			
	dget shortfall)					
Contingency Cashflow Needs (based on potential State bu				44,000,000 (88,559,795 (
Contingency Cash Flow for Next Six Months Contingency Cashflow Needs (based on potential State bu Securities Maturing Local Agency Investment Fund / Cal Trust / MMF (includes Total Liquidity for Next Six Months			_		C)	
Contingency Cashflow Needs (based on potential State bu Securities Maturing Local Agency Investment Fund / Cal Trust / MMF (includes			-	88,559,795 (C)	
Contingency Cashflow Needs (based on potential State bu Securities Maturing Local Agency Investment Fund / Cal Trust / MMF (includes Total Liquidity for Next Six Months Estimated Cash Available for Long Term Investment	s TRAN)	2 months:	-	88,559,795 (85,444,702 ((30,000,000)	C)	

Actual Weighted Average Maturity will be shorter, and actual dollar amount of investments maturing in less than 12 months will be higher than stated, due to call features on investments See page 5 for detailed list of investments.

Includes TRAN (Tax and Revenue Anticipation Notes) receipts and disbursements.

INVESTMENT OF SCHOOL BOND PROCEEDS June 30, 2011

BOND/NOTE DESCRIPTION	INVESTMENT TYPE	MATURIT' DATE	Y DESCRIPTION	ANNUAL YIELD*	PAR VALUE	FAIR VALUE	COST CARRIED
BONDS - LOCAL AGENCY INVES Chico Unified School District "A" Chico Unified School District "B"	STMENT FUND	(LAIF)		0.480% 0.480%	0.00 17,064,435.88	0.00 17,091,337.45	0.00 17,064,435.88
Chico Unified School District "B" Paradise Unified School District "M" Oroville Union High School District GO 2 Butte/Glenn Comm College District "C"	LAIF BOND FUND)		0.480% 0.480% 0.480% 0.480%	5,456,642.79 3,087,817.44 1,629,095.32 21.771.72	5,465,245.02 3,092,685.29 1,631,663.54 21.806.04	5,456,642.79 3,087,817.44 1,629,095.32 21,771.72
SUBTOTAL BONDS - WELLS FARGO BANK					27,259,763.15	27,302,737.35	27,259,763.15
WELLS FARGO BANK, TRUSTEE Chico Unified School District "B" Account # XXX1791	Money Market		Gov MM Mutual Fund	0.010%	24,531.91	24,531.91	24,531.91
SUBTOTAL	US Treas/Agency	12/14/12	FHLB # 3133XVNT4	1.530%	2,700,000.00 2,724,531.91	2,750,630.40 2,775,162.31	2,711,869.96 2,736,401.87
					PAR VALUE	FAIR VALUE	COST CARRIED
GRAND TOTAL					29,984,295.06	30,077,899.66	29,996,165.02

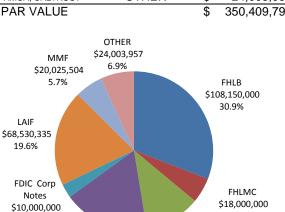
^{*} Yields quoted above are a snapshot per investment type. Actual yields earned on school bonds are calculated by the Treasurer's office and are a composite of investment earnings less Treasury costs.

INVESTMENTS UNDER MANAGEMENT OF TRUSTEES June 30, 2011

	INVESTMENT MA	ATURITY	1	ANNUAL	PAR	FAIR	COST
LOAN PROGRAM	TYPE	DATE	DESCRIPTION	YIELD	VALUE	VALUE	CARRIED
2003 REFUNDING COP							
U.S. BANK, TRUSTEE							
Expense Fund #XXXX6106	Money Market		US Bank MMF 4	0.100%	12,481.74	12,481.74	12,481.74
Reserve Fund #XXXX6101	Money Market		US Bank MMF 4	0.100%	51,139.50	51,139.50	51,139.50
	US Treas/Agency 10/	/18/13	FHLB #3133XSAE8	2.820%	385,000.00	410,914.35	398,962.04
Lease Payment #XXXX6100	Money Market		US Bank MMF 4	0.100%	399,931.15	399,931.15	399,931.15
SUBTOTAL					848,552.39	874,466.74	862,514.43
2004 PENSION OBLIGATION BONDS							
WELLS FARGO BANK, TRUSTEE							
Series A Bond Fund # XXXX1106	Money Market		Gov MMF Service Fund #1752	0.039%	1,161.65	1,161.65	1,161.65
Int. Rate Stabilization Fund # XXXX1109	Money Market		Advantage Prime MM #1752	0.039%	196,484.63	196,484.63	196,484.63
Series B Interest Fund #XXXX1301	Pooled Agency Funds Money Market		Local Agency Investment Fund Advantage Prime MM #1752	0.480% 0.039%	4,339,605.13 853,648.04	4,346,446.39 853,648.04	4,339,605.13 853,648.04
SUBTOTAL	Money Market		Advantage Prime MiN #1752	0.039%	5,390,899.45	5.397.740.71	5,390,899.45
					.,,	.,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
2004 WORKERS' COMPENSATION YORK INSURANCE SERVICE GROUP	•						
- Claims Administrators							
Umpqua Bank #XXXX5374	Commercial Bank		Business Checking	0.000%	117,305.34	117,305.34	117,305.34
SUBTOTAL					117,305.34	117,305.34	117,305.34
2006 COP - NEAL ROAD RECYCLING & W.	ASTE FACILITY						
WELLS FARGO BANK, TRUSTEE							
Certificate Reserve Fund #XXXX0800	Money Market		Gov MMF Service Fund #743	0.011%	506.08	506.08	506.08
	· · · · · · · · · · · · · · · · · ·	/07/13	FFCB #31331J6T5	0.890%	1,217,000.00	1,217,109.53	1,217,000.00
Base Rental Payment Fund #XXXX0801	Money Market		Gov MMF Service Fund #743	0.011%	995,743.92	995,743.92	995,743.92
Expense Fund #XXXX0802	Money Market		Gov MMF Service Fund #743	0.011%	10,231.32	10,231.32	10,231.32
SUBTOTAL					2,223,481.32	2,223,590.85	2,223,481.32
					PAR	FAIR	COST
					VALUE	VALUE	CARRIED
GRAND TOTAL					8,580,238.50	8,613,103.64	8,594,200.54

BUTTE COUNTY TREASURER'S INVESTMENT REPORT ACTIVELY MANAGED PORTFOLIO "AT-A-GLANCE" June 30, 2011

INVESTMENTS BY	INVESTMENTS BY TYPE*									
Federal Home Loan Bank	FHLB	\$	108,150,000.00							
Fed Home Loan Mortgage Corp	FHLMC	\$	18,000,000.00							
Fed National Mortgage Assn	FNMA	\$	40,000,000.00							
Federal Farm Credit Bank	FFCB	\$	61,700,000.00							
FDIC Corporate Notes	FDIC	\$	10,000,000.00							
Local Agency Investment Fund	LAIF	\$	68,530,334.56							
Rabobank MMF	MMF	\$	20,025,503.74							
CD, TVA, FAMCA, CALTRUST	OTHER	\$	24,003,957.02							
TOTAL PAR VALUE		\$	350,409,795.32							



2.8%

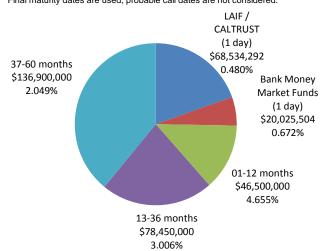
FFCB

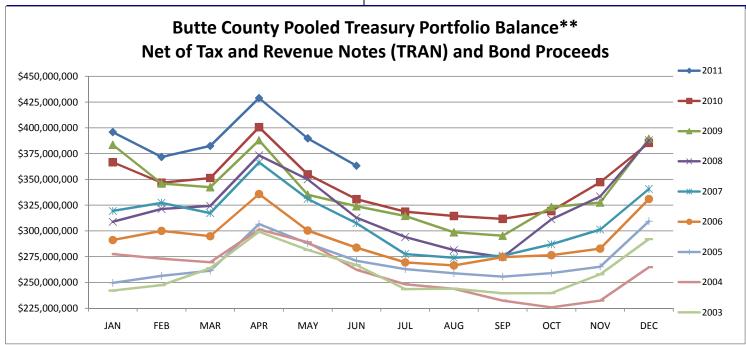
\$61,700,000

17.6%

INVESTMENTS BY MATURITY & YIELD* LAIF / CALTRUST / (1 day) \$ 68,534,291.58 0.480% Bank Money Market Funds (1 day) 0.672% \$ 20,025,503.74 01-12 months 4.655% \$ 46,500,000.00 13-36 months 3.006% \$ 78,450,000.00 37-60 months 2.049% \$136,900,000.00 TOTAL PAR VALUE \$350,409,795.32

* Investments managed by Trustees & School Bond Proceeds not included. Final maturity dates are used; probable call dates are not considered.





^{**} This chart does not include deposits from TRAN, Bond Proceeds, or Investments under Management of Trustees.

It is intended to demonstrate cash flow trends and establish a baseline for the portfolio, enabling medium term investments.

5.1%

FNMA

\$40,000,000

11.4%

MANAGED PORTFOLIO - DETAILS OF SECURITIES HELD

June 30, 2011

Security Description	·		Credit	Purchase	Maturity	Yield to			
313336797 PHS COMPOS BOND AAA 10920006 8192011 4.959 3.000,000.0 3.021,714.00 3.002,853 3.000,000.0 3.027,782.00 3.002,853 3.000,000.0 3.007,782.00 3.002,853 3.000,000.0 3.007,782.00 3.002,853 3.000,000.0 3.007,782.00 3.002,853 3.000,000.0 3.007,782.00 3.002,853 3.000,000.0 3.007,782.00 3.002,853 3.000,000.0 3.007,782.00 3.002,853 3.000,000.0 3.007,782.00 3.002,853 3.000,000.0 3.007,782.00 3.002,853 3.000,000.0 3.007,782.00 3.002,853 3.000,000.0 3.007,782.00 3.000,853	Security	<u>Description</u>	Rating	<u>Date</u>	Date	Maturity (%)	Par Value	Fair Value	Cost Carried*
SISSNEFFFFFFFFFFML ADMINISTRATION AAA 1279/2006 99/2011 4.992 3.000,000.00 3.027,850.00 3.000,941.4 3.000,000.00 3.027,850.00 3.000,941.4 3.000,000.00 3.000,000	31339YPU0	FHLB STEP-UP	AAA	12/14/2006	7/29/2011	4.850	1,000,000.00	1,004,090.00	1,000,116.20
313393797 FEDERAL HOME CEIDAR BANK AND 11277000 900011 4.850 3.000,000.00 3.007,852.00 3.000,813.	3133MGYH3	FHLB CONSOL BOND	AAA	10/26/2006	8/15/2011	5.150	3,000,000.00	3,021,174.00	3,002,185.30
1351314000 FEDERAL PRIME CREDIT BANK AAA 117720006 100942071 5.006 3.000,0000 3.008,446.00 3.000,0000 3.008,446.00 3.000,0000 3.008,446.00 3.000,0000 3.008,446.00 3.000,0000 3.008,446.00 3.000,0000 3.008,446.00 3.000,0000 3.008,446.00 3.000,0000 3.008,446.00 3.000,0000 3.008,446.00 3.000,0000 3.008,446.00 3.000,0000 3.008,446.00 3.000,0000 3.008,446.00 3.000,0000 3.008,446.00 3.000,0000 3.008,446.00 3.000,0000 3.008,446.00 3.000,0000 3.008,446.00 3.000,0000 3.008,446.00 3.000,0000 3.008,446.00 3.000,0000 3.008,446.00 3.000,0000 3.000,440.00 3.000,0000 3.000,440.00 3.000,0000 3.000,440.00 3.000,0000 3.000,440.00 3.000,0000 3.000,440.00 3.000,0000 3.000,440.00 3.000,0000 3.000,440.00 3.000,0000 3.000,440.00 3.000,0000 3.000,440.00 3.000,0000 3.000,440.00 3.000,0000 3.000,440.00 3.000,440.00 3.000,440.00 3.000,0000 3.000,440.00 3.									3,000,344.40
315341F00 FEDERAL HOME LOAN NITE CORP AA 121/3006 120/2007 129/2017 5.006 1,000,000.00 1,021,541.00 1,000,007.00 1,000,									3,000,813.12
133337600 FEDERAL HOME LONN BANK AA 122/2070 122/2071 2.100 5.000,000.00 3.000,335.00 2.900,137.01 3.13337671 FEDERAL HOME LONN BANK AA 122/2070 122/2072 4.872 3.000,000.00 3.000,330.00 3.000,330.00 3.000,330.00 3.000,330.00 3.000,330.00 3.300,000.									3,000,820.85
313335080 FEDERAL HOME LON BANK AA 2172000 2120012 2:00 5.00,000.00 5.052,886.00 5.000,000.00 3.1037560 2993,335.00 313331576" FEDERAL FARM CREDT BANK AA 3172007 3122012 5:005 3.000,000.00 3.1037560 2993,335.00 313331576" FEDERAL FARM CREDT BANK AA 4172007 502007 5:005 5.000,000.00 3.1037560 2993,335.00 313331576" FEDERAL FARM CREDT BANK AA 5172007 502007 5:005 5.000,000.00 5:000,000.00 3.1037560 2993,335.00 313331576" FEDERAL FARM CREDT BANK AA 5172007 502007 5:005 5:000,000.00									
133131567 FEDERAL FARM CREDIT BANK AAA 4122007 4122012 4.872 3,000,000.00 3,006,938.00 2,998,936.00 3,005,936.00 3,006,938.00 2,998,936.00 3,005,									
1933Y-W1 FEDERAL FARM CREDIT BANK AAA 41/20017 47/2012 5.016 3.00,00.00 3.106,750 2.997,320 1933X-W1 7.000 49,81849 3.000,000 3.106,750 4.981849 3133X-W1 7.000 4.981849 3.000,000 3.106,750 3.000,000 3.107,750 3.000,000 3.107,750 3.000,000 3.107,750 3.000,000 3.107,750 3.000,000 3.000,000 3.107,750 3.000,000 3.107,750 3.000,000 3.107,750 3.000,000 3.107,750 3.000,000 3.000,000 3.107,750 3.107,750 3.107,750 3.107,750 3.000,000 3.000,000 3.107,750 3.107,750 3.107,750 3.107,750 3.000,000 3.000,000 3.2									
BRORD TENN VALLEY AUTHORITY ED AAA 6112007 6192012 5.526 5.000,000.00 3,73,352.00 3,96,6718 6193012 5.526 5.000,000.00 10,271,600.00 10,000,000.00									
\$1333467 FEDERAL HOME LOAN BANK AAA \$1420007 \$982012 \$3.027 \$1,000,000.00 \$2.85,8783.00 \$1,000,000.00 \$1,000,000.83 \$13315779 FEDERAL HOME LOAN BANK AAA \$11762007 \$1102012 \$4.218 \$2,000,000.00 \$2.85,8783.00 \$2,176,859.31 \$1333041627 \$100,000,000.00 \$2.85,8783.00 \$2,176,859.31 \$1333041627 \$100,000,000.00 \$2.85,8783.00 \$2,176,859.31 \$1333041627 \$100,000,000 \$2.85,8783.00 \$2,176,859.31 \$1333041627 \$100,000,000 \$2.85,7786.20 \$2,176,959.31 \$1333041627 \$100,000,000 \$2.85,7786.20 \$2,176,959.31 \$1333041627 \$100,000,000 \$2.85,7786.20 \$2,176,959.31 \$1333041627 \$100,000,000 \$2.85,7786.20 \$2,176,959.31 \$1333041627 \$100,000,000 \$2.85,7786.20 \$2,176,959.31 \$1333041627 \$100,000,000 \$2.85,7786.20 \$2,176,959.31 \$1333041627 \$100,000,000 \$2.85,7786.20 \$2,176,959.31 \$1333041627 \$100,000,000 \$2.85,7786.20 \$2,176,959.31 \$1333041627 \$100,000,000 \$2.85,7786.20 \$2,176,959.31 \$100,000,000 \$2.85,7786.20 \$2,176,959.31 \$100,000,000 \$2.85,7786.20 \$2,176,959.31 \$100,000,000 \$2,185,855.00 \$2,176,959.31 \$100,000,000 \$2,185,855.00 \$2,176,959.31 \$100,000,000 \$2,185,855.00 \$2,176,959.31 \$100,000,000 \$2,185,855.00 \$2,176,959.31									
985959AB BANK OF AMERICA CORP AAA 1/8/2008 91/52012 3.007 10.000.000.00 10.27/1600.00 10.000.0083 31/335878 FEDERAL FARIN CREDIT BANK AAA 1/14/2007 91/52012 4.391 2.2700.000.00 2.1287.802 2.704.5383 31/335474 FEDERAL HOME LONG BANK AAA 1/14/2007 91/42012 4.397 2.500.000.00 2.1287.802 2.671.2031 31/335406 FEDERAL HOME LONG BANK AAA 1/14/2007 91/42012 4.397 2.500.000.00 3.165.655.00 3.015.696.6 31/335406 FEDERAL FARIN CREDIT BANK AAA 1/24/2008 11/16/2012 3.009 5.000.000.00 3.165.655.00 5.112.865 3.301.596.6 31/335406 FEDERAL FARIN CREDIT BANK AAA 1/24/2008 11/16/2012 3.009 5.000.000.00 3.000.000.0									
313315737 FEDERAL HOME LOAN BANK AAA 11/16/2007 81/16/2012 4.218 2.200,000.00 2.828,783.50 2.704,593.3 313315737 FEDERAL HOME LOAN BANK AAA 12/20/2007 10/10/2012 4.158 313315737 FEDERAL HOME LOAN BANK AAA 12/20/2007 10/10/2012 4.158 313315739 FEDERAL HOME LOAN BANK AAA 12/20/2007 10/10/2012 4.158 313315739 FEDERAL HOME LOAN BANK AAA 12/20/2007 10/10/2012 4.158 313315739 FEDERAL HOME LOAN BANK AAA 12/20/2007 10/10/2012 4.158 313315739 FEDERAL HOME LOAN BANK AAA 12/20/2008 11/20/2013 0.004 3.000,000.00 5.224,245.00 3.016,986.00 3.016,									10,009,068.35
31333XXIZ FEDERAL HOME LOAN BANK AAA 11/16/2007 914-2012 4.997 2.500,000.00 2.527.382.50 2.517.200.1 3133XXIZ FEDERAL HOME LOAN BANK AAA 12/4/2008 11/8/2012 0.000 5.000,000.00 3.166.585.00 3.016.585.0									2,704,539.33
313331W59 FEBERAL HOME LOAN BANK AA 1228/2007 10/10/2012 4.158 3,000,000.00 5,228,256.0 5,128.86.9 31331W59 FEBERAL FARM CREDIT BANK AA 11/22/2010 11/16/2012 0.614 3,000,000.00 5,228,256.0 5,128.86.9 31331W59 FEBERAL FARM CREDIT BANK AA 11/22/2010 11/16/2012 0.614 3,000,000.00 3,000,099.00 2,997.38.5 31331W59 FEBERAL FARM CREDIT BANK AA 11/21/2008 11/16/2013 4.30 5,000,000.00 3,000,099.00 2,997.38.5 31333W761 FEBERAL HOME LOAN BANK AA 11/21/2008 6144/2013 4.268 5,000,000.00 5,381.765.0 5,001,246.3 31333W761 FEBERAL HOME LOAN BANK AA 61/2008 6144/2013 4.166 5,000,000.00 5,381.765.0 5,001,246.3 31333W761 FEBERAL HOME LOAN BANK AA 71/17/2008 7/2013 4.676 3,000,000.00 3,222.720.00 3,086.721.8 31333W762 FEBERAL FARM CREDIT BANK AA 71/17/2008 7/2013 4.676 3,000,000.00 3,222.680 0,310,223.8 80999100 TENNESSEE VALLEY ALTHORITY AA 1022/2008 81/2013 3.84 2,000,000.00 2,214.556.00 5,007.484.9 31333W264 FEBERAL HOME LOAN BANK AA 9/26/2008 81/32013 3.84 2,000,000.00 2,214.556.00 5,007.484.9 31333W264 FEBERAL HOME LOAN BANK AA 1022/2008 81/32013 4.130 5,000,000.00 3,242.660.0 3,017.516.9 31533W364 FEBERAL HOME LOAN BANK AA 1022/2008 81/32013 4.130 5,000,000.00 3,246.660.0 3,017.516.9 31533W369 FEBERAL HOME LOAN BANK AA 1022/2008 81/32013 4.130 5,000,000.00 3,246.660.0 3,017.516.9 31533W369 FEBERAL HOME LOAN BANK AA 1022/2008 11/2013 4.130 5,000,000.00 3,246.660.0 3,017.516.9 31533W369 FEBERAL HOME LOAN BANK AA 1022/2008 11/2013 4.130 5,000,000.00 3,246.660.0 3,017.516.9 31533W369 FEBERAL HOME LOAN BANK AA 1022/2008 11/2013 4.130 5,000,000.00 3,246.660.0 3,017.516.9 31533W369 FEBERAL HOME LOAN BANK AA 1022/2008 11/2013 4.130 5,000,000.00 5,201.505.0 5,000.000 5,201.505.0 5,000.000 5,201.505.0 5,000.000 5,201.505.0 5,000.000 5,201.505.0 5,000.000 5,201.505.0 5,000.000 5,201.505.0 5,000.000 5,201.505.0 5,000.000 5,201.505.0 5,000.000 5,201.505.0 5,000.000 5,201.505.0 5,000.000 5,201.505.0 5,000.000 5,201.505.0 5,000.000 5,201.505.0 5,000.000 5,201.505.0 5,000.000 5,201.505.0 5,000.000 5,201.505.0 5,000.000 5,201.505.0 5,000.000	3128X4HF1	FEDERAL HOME LOAN MTG CORP	AAA	12/28/2007	8/15/2012	4.218	2,000,000.00	2,102,816.00	2,016,756.18
3133131/98 FEDERAL FARM CREDIT EANK AAA 12/4/2008 11/6/2012 3.009 5.000,0000 5.22/4250 5.1128683 31333131/98 FEDERAL FARM CREDIT EANK AAA 3/19/2010 5.000/011 3.000,0000 3.070,311.00	3133XLX73	FEDERAL HOME LOAN BANK	AAA	11/16/2007	9/14/2012	4.397	2,500,000.00	2,637,382.50	2,517,209.13
33333269 FEDERAL FARM CREDIT BANK AAA 11/23/2010 11/16/2012 0.614 3.000.000.00 3.000.00	3133XML66	FEDERAL HOME LOAN BANK	AAA	12/28/2007	10/10/2012	4.158	3,000,000.00	3,165,855.00	3,016,968.61
31333XFLP FEDERAL HOME LOAN BANK AAA 319/2010 \$50,00010 \$1,730 \$3,000,0000 \$3,272,700 \$3,001,1134 \$3,000,0000 \$3,272,700 \$3,001,1134 \$3,000,0000 \$3,272,700 \$3,005,7131 \$3,000,0000 \$3,272,700 \$3,005,7131 \$3,000,0000 \$3,272,700 \$3,005,7131 \$3,000,0000 \$3,000,7131 \$3,000,0000 \$3,000,7131 \$3,000,0000 \$3,000,7131 \$3,000,7131 \$3,000,0000 \$3,000,7131 \$3,000,7131 \$3,000,0000 \$3,000,7131 \$3,000,7131 \$3,000,0000 \$3,000,7131 \$3,000,7131 \$3,000,0000 \$3,000,7131 \$	31331VPS9	FEDERAL FARM CREDIT BANK	AAA	12/4/2008	11/6/2012	3.009	5,000,000.00	5,292,425.00	5,112,685.98
31333KFIF FEDERAL HOME LOAN BANK AAA 11/21/2008 614/2013 3.785 5.000,000.00 3.282,720,00 5.001,245.3 31333KRIP.9 FEDERAL HOME LOAN BANK AAA 71/72008 71/2003 4.116 5.000,000.00 5.361,766.00 5.001,245.3 31333KRIP.9 FEDERAL HOME LOAN BANK AAA 71/72008 71/2003 4.046 5.000,000.00 5.361,766.00 5.001,245.3 31333KPIP.9 FEDERAL HAME CHON BANK AAA 71/72008 71/2003 4.048 5.000,000.00 5.417.515.00 5.007,844.9 31333KPIP.9 FEDERAL HAME CHON BANK AAA 71/2008 81/2013 4.048 5.000,000.00 5.417.515.00 5.007,844.9 31333KPIP.9 FEDERAL HOME LOAN BANK AAA 92/22008 81/32013 4.130 5.000,000.00 5.410,040.00 5.022,704.0 31333KPIP.9 FEDERAL HOME LOAN BANK AAA 92/22008 91/32013 4.130 5.000,000.00 5.400,000.00 5.022,704.0 31333KPIP.9 FEDERAL HOME LOAN BANK AAA 10/232008 91/32013 4.130 5.000,000.00 5.000,000.00 5.002,704.0 31/333KPIP.9 FEDERAL HOME LOAN BANK AAA 10/232008 91/32013 4.130 5.000,000.00 5.000,000.0 5.000,000									2,997,396.56
1333/RFL FEDERAL HOME LOAN BANK									3,001,113.41
313317420									3,086,721.87
1331Y2Q2 FEDERAL FARM CREDIT BANK AA 71772008 7182013 4.067 3,000,000.00 3,221,288.00 3,010,229.1									
B805910W TENNESSEE VALLEY AUTHORITY AAA 1023/2008 81/2013 4.94 5,000,000.00 5,417,515.00 5,067,484 3133XPP4 FEDERAL HOME LOAN BANK AAA 262/2008 91/32013 4.190 5,000,000.00 5,410,040.00 5,024,764 5,000,000.00 5,410,040.00 5,024,764 5,000,000.00 5,024,764 5,000,000.00 5,024,764 5,000,000.00 5,024,764 5,000,000.00 5,024,764 5,000,000.00 5,024,764 5,000,000.00 5,									
1333XPFVI FRUE ALQ 20813									
3133XD8A4 FEDERAL HOME LOAN BANK AAA 9/28/2008 9/13/2013 4.130 5,000,000.00 5,410,040.00 5,024,704.00 3,033XD8A4 FEDERAL HOME LOAN BANK AAA 1/28/2010 1/08/2013 4.130 2.500,000.00 250,000.00									
31331KDA4 FEDERAL HOME LOAN BANK NR 1042/010 10/82/013 1.30 0.250,00.00 250,00.00 250,00.00 0.250,00.250,00.00 0.250,00.00 0.250,00.00 0.2									
3815BCUT GE MONEY BANK NR 108/2010 108/2013 1.300 250,000.									
313315PB93 FEDERAL HOME LOAN BANK AAA 1724/2011 124/2014 1.989 3,000,000.00 5,291,585.00 5,092,314.3 313315AB FEDERAL FARM CREDIT BANK AAA 1724/2011 124/2014 1.649 5,000,000.00 5,640,785.00 5,001,618.0									
3331KAA8 FEDERAL FARM CREDIT BANK AAA 2724/2011 224/2014 1.999 3.000,000.00 3.019,538.00 2.999,359.0 3331KAB5 FEDERAL FARM CREDIT BANK AAA 2724/2011 224/2014 1.643 5.000,000.00 5.040,785.00 5.021,117.8 31337602 FEDERAL FARM CREDIT BANK AAA 474/2011 474/2014 1.625 5.000,000.00 5.040,785.00 5.001,000.00 31331JS61 FEDERAL HOME LOAN BANK AAA 474/2011 474/2014 1.625 3.000,000.00 3.000,366.00 2.999,0025 313372NPG FEDERAL HOME LOAN BANK AAA 474/2011 472/2014 1.826 4.250,000.00 4.299,176.50 4.249,237.0 31333KNPG FEDERAL HOME LOAN BANK AAA 8728/2009 8728/2014 3.084 3.000,000.00 3.000,366.00 2.999,0025 313372NPG FEDERAL HOME LOAN BANK AAA 8728/2009 8728/2014 3.084 3.000,000.00 3.000,366.00 2.999,0025 3.033XNPG FEDERAL HOME LOAN BANK AAA 8728/2009 8728/2014 3.084 3.000,000.00 3.000,366.00 3.0									
31331KDA5 FEDERAL FARM CREDIT BANK AAA 2/24/2011 2/24/2014 1.649 5.000,000.00 5.040,785.00 5.001,161.00 31331KDA5 FEDERAL FARM CREDIT BANK AAA 3/23/2011 2/24/2014 1.043 5.000,000.00 5.040,785.00 5.021,177.8 313379602 FEDERAL HOME LOAN BANK AAA 4/14/2011 4/14/2014 1.925 5.000,000.00 5.002,505.00 5.000,000.00 31331JB61 FEDERAL FARM CREDIT BANK AAA 4/14/2011 4/12/2014 1.986 3.000,000.00 3.000,366.00 2.999,002.5 313372NY6 FEDERAL HOME LOAN BANK AAA 2/22/2011 8/22/2014 1.826 4.250,000.00 4.289,176.5 4.249,237.0 313372NY6 FEDERAL HOME LOAN BANK AAA 8/28/2009 9/26/2014 3.084 3.000,000.00 3.014,595.00 3.000,753.019.00 4.750,000.00 3.000,753.019.00 4.750,000.00 3.000,753.019.00 4.750,000.00 3.000,753.019.00 4.750,000.00 3.000,753.019.00 4.750,000.00 3.000,753.019.00 4.750,000.00 3.000,753.019.00 4.750,000.00 3.000,753.019.00 4.750,000.00 3.000,753.019.00 4.750,000.00 3.000,753.019.00 4.750,000.00 3.000,753.019.00 4.750,000.00 3.000,000.00 3.0									
3331/3652 FEDERAL FARM CREDIT BANK AAA 3/23/2011 2/24/2014 1.043 5.000,000.00 5.047/85.00 5.001,000.00 31331/3661 FEDERAL FARM CREDIT BANK AAA 4/14/2011 4/14/2014 1.625 5.000,000.00 3.000,366.00 2.989,002.5 31337/8791 FEDERAL FARM CREDIT BANK AAA 4/18/2011 4/14/2014 1.388 3.000,000.00 3.000,366.00 2.989,002.5 31337/8791 FEDERAL HOME LOAN BANK AAA 2/22/2014 8/22/2014 1.826 4.250,000.00 4.289,176.50 4.249,237.5 31337/8791 FEDERAL HOME LOAN BANK AAA 8/28/2009 8/26/2014 3.084 3.000,000.00 3.014,595.00 3.007,365.3 31315/8791 FEDERAL HOME LOAN BANK AAA 8/28/2009 8/26/2014 3.200 4.750,000.00 5.073,019.00 4.750,000.00 250,0									
313374962 FEDERAL HOME LOAN BANK AAA 4/14/2011 4/14/2014 1.626 5,000,000.0 5,002,505.00 5,000,000.0 3,003,660.0 2,989,002.5 313371,976 FEDERAL HOME LOAN BANK AAA 2/22/2011 8/22/2014 1.826 4.250,000.0 4.289,176.50 4,249,237.0 313371,976 FEDERAL HOME LOAN BANK AAA 8/28/2009 8/28/2014 3.084 3.000,000.0 5,017,595.0 3,007,753.3 31357ND7 FARMER MAC NR 9/3/2009 9/3/2014 3.084 3.000,000.0 5,073,719.0 4,750,000.0 220,000.0									5,021,117.83
31331381 FEDERAL FARM CREDIT BANK AAA 1/18/2011 4/21/2014 1.388 3,000,000.00 3,000,366.00 2,969,002.5 31331370NF6 FEDERAL HOME LOAN BANK AAA 2/22/2011 8/22/2014 1.826 4.25,000.00 4.289,176.50 4.249,237.0 31337UNF6 FEDERAL HOME LOAN BANK AAA 8/28/2009 8/20/2014 3.200 4.760,000.00 5,073,019.00 4.760,000.0									5,000,000.00
\$\frac{1}{3233}\text{Lines} FEDERAL HOME LOAN BANK	31331JS61	FEDERAL FARM CREDIT BANK	AAA						2,969,002.56
\$\begin{array}{cccccccccccccccccccccccccccccccccccc	313372NY6	FEDERAL HOME LOAN BANK	AAA	2/22/2011	8/22/2014	1.826	4,250,000.00	4,289,176.50	4,249,237.02
02004MW82 ALLY BANK UT CD NR 10/15/2010 10/15/2014 1.750 250,000.00 250,211,165.00 4984,985.75 313154 150,000.00 250,000.00 303,000.00 303,000.00 303,000.00 303,000.00 303,000.00 303,000.00 303,000.00 303,000.00 303,000.00 300,000.00 300,000.00 300,000.00 300,000.00 300,000.00 300,000.00 300,000.00 300,000.00 300,000.00 300,000.00 300,000.00 300,000.00 300,000.00 300,000.00 300,000.00 300,000.00 300,000.00 300,000.00 300,000.00	3133XUNF6	FEDERAL HOME LOAN BANK	AAA	8/28/2009	8/26/2014	3.084	3,000,000.00	3,014,595.00	3,000,758.36
05588PYZ4 BMW BK OF NA NR 10/22/2010 10/22/2014 1.550 250,000.00 250,000.00 250,000.00 313312N2 FEDERAL FARM CREDIT BANK AAA 12/9/2010 11/17/2014 1.711 5,000,000.00 5,000,610.00 4,924,964.7 3133YM-106 FEDERAL FARM CREDIT BANK AAA 1/23/12/09 1/23/02/01 3,000 3,000,000.00 3,039,288.00 3,000,000.00 3133YJH24 FEDERAL FARM CREDIT BANK AAA 1/29/2010 3/16/2015 2,850 3,000,000.00 3,014,619.00 3,000,000.00 3134GHLV2 FEDERAL FARM CREDIT BANK AAA 1/29/2010 6/3/2015 2,850 3,000,000.00 5,009,945.00 4,972,661.03 3134GHLV2 FEDERAL HOME LOAN MTG CORP AAA 7/15/2010 7/15/2015 2,250 5,000,000.00 5,005,675.00 5,000,000.00 3136FMSD4 FNMA STEP-UP AAA 7/28/2010 7/28/2015 1,500 5,000,000.00 5,005,675.00 5,000,000.00 3138FMSD4 FNMA STEP-UP AAA 8/2/2010 8/10/2015 <td>31315PND7</td> <td>FARMER MAC</td> <td>NR</td> <td>9/3/2009</td> <td>9/3/2014</td> <td>3.200</td> <td>4,750,000.00</td> <td>5,073,019.00</td> <td>4,750,000.00</td>	31315PND7	FARMER MAC	NR	9/3/2009	9/3/2014	3.200	4,750,000.00	5,073,019.00	4,750,000.00
313312NZ FEDERAL FARM CREDIT BANK AAA 12/9/2010 11/17/2014 1.711 5,000,000.00 5,000,610.00 4,924,968.7 31315PES4 FARMER MAC NR 12/31/2009 12/30/2015 3.000 5,000,000.00 5,001,610.00 4,954,955.7 3133LHMA FEDERAL FARM CREDIT BANK AAA 3/16/2010 3/16/2015 2,850 3,000,000.00 3,014,619.00 3,000,000.00 3133LHAHA FEDERAL FARM CREDIT BANK AAA 3/16/2010 6/3/2015 2,850 3,000,000.00 5,000,515.00 5,000,000.00 3,000,000.00 3,000,000.00 3,000,000.00 3,000,000.00 5,000,515.00 5,000,000.00 5,000,515.00 5,000,000.00 5,000,515.00 5,000,000.00 5,000,515.00 5,000,000.00 5,000,515.00 5,000,000.00 3,000,515.00 5,000,000.00 5,000,515.00 5,000,000.00 5,000,515.00 5,000,000.00 3,000,515.00 5,000,000.00 5,000,515.00 5,000,000.00 3,000,515.00 5,000,000.00 5,000,515.00 5,000,000.00 3,000,000.00 3,000,500.00 3,000,515.00 5,000,000.00	02004MW82	ALLY BANK UT CD	NR	10/15/2010	10/15/2014	1.750	250,000.00	250,000.00	250,000.00
31315PES4 FARMER MAC NR 12/31/2009 12/30/2014 3.100 5,000,000.00 5,241,165.00 4,954,955.7 3133XWHU6 FEDERAL HOME LOAN BANK AAA 1/20/2010 1/20/2015 3.000 3,000,000.00 3,039,288.00 3,000,000.00 313331JH4 FEDERAL FARM CREDIT BANK AAA 3/16/2010 3/16/2015 2.850 3,000,000.00 3,104,819.00 3,000,000.00 31331JJS1 FEDERAL FARM CREDIT BANK AAA 1/29/2010 6/3/2015 1.996 5,000,000.00 5,000,945.00 4,972,661.0 3134G1KJ2 FEDERAL HOME LOAN MTG CORP AAA 7/15/2010 7/26/2015 2.550 5,000,000.00 5,005,515.00 5,000,000.00 3134GH19.0 7/26/2015 2.550 5,000,000.00 5,005,275.00 5,000,000.00 3134GHNJ2 FEDERAL HOME LOAN MTG CORP AAA 7/26/2010 7/26/2015 2.575 5,000,000.00 5,005,275.00 5,000,000.00 3134GHNJ2 FEDERAL HOME LOAN MTG CORP AAA 7/26/2010 7/26/2015 1.500 5,000,000.00 5,005,675.00 5,000,000.00 3134GHNJ2 FINMA STEP-UP AAA 7/26/2010 7/26/2015 1.500 5,000,000.00 5,005,675.00 5,000,000.00 3134GHNJ2 FEDERAL NATL MORTGAGE ASSN AAA 8/6/2010 8/5/2015 1.750 5,000,000.00 5,000,000.00 5,007,040.00 5,000,000.00 3134GHDD FEDERAL HOME LOAN MTG CORP AAA 8/12/2010 8/12/2015 2.250 5,000,000.00 5,006,500.00 5,000,000.00 3134GHDD FEDERAL HOME LOAN MTG CORP AAA 8/12/2010 8/12/2015 2.250 5,000,000.00 5,006,500.00 5,000,000.00 3134GHDD FEDERAL HOME LOAN MTG CORP AAA 8/12/2010 8/12/2015 1.800 5,000,000.00 5,013,190.00 5,000,000.00 3134GHDD FEDERAL HOME LOAN BANK AAA 8/20/2010 8/20/2015 1.800 5,000,000.00 5,013,190.00 5,000,000.00 3134GHDD FEDERAL HOME LOAN BANK AAA 8/20/2010 8/24/2015 1.820 5,000,000.00 5,014,870.00 5,000,000.00 3134GHDD FEDERAL NATL MORTGAGE ASSN AAA 8/24/2010 8/24/2015 1.820 5,000,000.00 5,014,870.00 5,000,000.00 3134GHDD FEDERAL NATL MORTGAGE ASSN AAA 8/24/2010 8/24/2015 1.820 5,000,000.00 5,014,870.00 5,000,000.00 3134GHDD FEDERAL NATL MORTGAGE ASSN AAA 8/24/2010 8/24/2015 1.820 5,000,000.00 4,973,360.00 2,998,738.3 31331145 FEDERAL NATL MORTGAGE ASSN AAA 8/24/2010 9/14/2015 1.500 5,000,000.00 4,973,360.00 2,998,738.3 31331145 FEDERAL HOME LOAN BANK AAA 10/19/2010 10/19/2015 1.625 5,000,000.00 4,985,235.00 5,000,000.00 31336FPAD FEDERA								250,000.00	250,000.00
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31331J3E1 FEDERAL FARM CREDIT BANK AAA 12/9/2010 6/3/2015 1.996 5,000,000.00 5,000,945.00 4,972,661.00 3134G1LN2 FEDERAL HOME LOAN MTG CORP AAA 7/15/2010 7/15/2015 2.550 5,000,000.00 5,005,515.00 5,000,000.00 3136FLN2 FEDERAL HOME LOAN MTG CORP AAA 7/20/2010 7/28/2015 1.500 5,000,000.00 5,005,675.00 5,000,000.00 3136FM304 FNMA STEP CPN 15-12 AAA 7/28/2010 7/28/2015 1.500 5,000,000.00 5,005,675.00 5,000,000.00 31398A249 FEDERAL NATL MORTGAGE ASSN AAA 8/5/2010 8/5/2015 2.125 5,000,000.00 5,006,500.00 5,000,000.00 31396FM5E0 FEDERAL HOME LOAN MTG CORP AAA 8/10/2010 8/10/2015 2.250 5,000,000.00 5,006,500.00 5,000,000.00 313370NE4 FEDERAL HOME LOAN BANK AAA 8/20/2010 8/20/2015 1.809 5,000,000.00 5,013,190.00 5,004,004.00 313370FAB9 FEDERAL HOME LOAN BANK AAA 8/24									
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3136FPQW0 FEDERAL NATL MORTGAGE ASSN AAA 10/19/2010 10/19/2015 1.625 5,000,000.00 5,023,365.00 5,000,000.00 313371DL7 FEDERAL HOME LOAN BANK AAA 10/27/2010 10/27/2015 1.725 5,000,000.00 4,992,060.00 5,000,000.00 31398AY5 FEDERAL NATL MORTGAGE ASSN AAA 10/27/2010 10/27/2015 1.571 5,000,000.00 4,986,195.00 4,995,677.7 313371WT9 FEDERAL HOME LOAN BANK AAA 12/6/2010 12/3/2015 2.082 2,400,000.00 2,407,291.20 2,396,810.6 313371VB9 FEDERAL HOME LOAN BANK AAA 12/10/2010 12/10/2015 2.042 3,000,000.00 3,000,756.00 2,994,670.0 31315PTA7 FARMER MAC NR 4/3/2011 3/9/2016 2.695 5,000,000.00 5,074,915.00 5,002,377.3 3133735L2 FEDERAL HOME LOAN BANK AAA 3/30/2011 3/28/2016 1.675 5,000,000.00 5,307,120.00 5,206,372.7 31331KQQ6 FEDERAL FARM CREDIT BANK AAA 6/29/2011		FHLB STEP-UP	AAA	9/15/2010	9/15/2015				2,998,738.33
313371DL7 FEDERAL HOME LOAN BANK AAA 10/27/2010 10/27/2015 1.725 5,000,000.00 4,992,060.00 5,000,000.00 31398AY5 FEDERAL HATL MORTGAGE ASSN AAA 10/27/2010 10/27/2015 1.571 5,000,000.00 4,996,6195.00 4,995,677.7 313371WT9 FEDERAL HOME LOAN BANK AAA 12/6/2010 12/3/2015 2.082 2,400,000.00 2,407,291.20 2,396,810.6 313371VB9 FEDERAL HOME LOAN BANK AAA 12/10/2010 12/10/2015 2.042 3,000,000.00 3,000,756.00 2,994,670.0 31315PTA7 FARMER MAC NR 4/3/2011 3/9/2016 2.695 5,000,000.00 5,074,915.00 5,002,377.3 3133735L2 FEDERAL HOME LOAN BANK AAA 3/30/2011 3/28/2016 1.675 5,000,000.00 5,307,120.00 5,206,372.7 31331KQQ6 FEDERAL FARM CREDIT BANK AAA 6/29/2011 6/29/2016 2.090 5,000,000.00 4,961,485.00 5,000,000.00		FEDERAL FARM CREDIT BANK					5,000,000.00		5,000,000.00
31398A4Y5 FEDERAL NATL MORTGAGE ASSN AAA 10/27/2010 10/27/2015 1.571 5,000,000.00 4,986,195.00 4,995,677.7 313371W79 FEDERAL HOME LOAN BANK AAA 12/6/2010 12/3/2015 2.082 2,400,000.00 2,407,291.20 2,396,810.6 313371VB9 FEDERAL HOME LOAN BANK AAA 12/10/2010 12/3/2016 2.042 3,000,000.00 3,000,756.00 2,994,670.0 31315PTA7 FARMER MAC NR 4/13/2011 3/9/2016 2.695 5,000,000.00 5,074,915.00 5,002,377.3 3133735L2 FEDERAL HOME LOAN BANK AAA 3/30/2011 3/28/2016 1.675 5,000,000.00 5,307,120.00 5,206,372.7 31331KQQ6 FEDERAL FARM CREDIT BANK AAA 6/29/2011 6/29/2016 2.090 5,000,000.00 4,961,485.00 5,000,000.00	3136FPQW0	FEDERAL NATL MORTGAGE ASSN	AAA		10/19/2015	1.625			5,000,000.00
313371WT9 FEDERAL HOME LOAN BANK AAA 12/6/2010 12/3/2015 2.082 2,400,000.00 2,407,291.20 2,396,810.6 313371WB9 FEDERAL HOME LOAN BANK AAA 12/10/2010 12/10/2016 2.042 3,000,000.00 3,000,756.00 2,994,670.0 31315PTA7 FARMER MAC NR 4/13/2011 3/9/2016 2.695 5,000,000.00 5,074,915.00 5,002,377.3 3133735L2 FEDERAL HOME LOAN BANK AAA 3/30/2011 3/28/2016 1.675 5,000,000.00 5,307,120.00 5,206,372.7 31331KQQ6 FEDERAL FARM CREDIT BANK AAA 6/29/2011 6/29/2016 2.090 5,000,000.00 4,961,485.00 5,000,000.00	313371DL7	FEDERAL HOME LOAN BANK	AAA	10/27/2010	10/27/2015	1.725	5,000,000.00	4,992,060.00	5,000,000.00
313371VB9 FEDERAL HOME LOAN BANK AAA 12/10/2010 12/10/2015 2.042 3,000,000.00 3,000,756.00 2,994,670.0 31315PTA7 FARMER MAC NR 4/13/2011 3/9/2016 2.695 5,000,000.00 5,074,915.00 5,002,377.3 3133735L2 FEDERAL HOME LOAN BANK AAA 3/30/2011 3/28/2016 1.675 5,000,000.00 5,307,120.00 5,206,372.7 31331KQQ6 FEDERAL FARM CREDIT BANK AAA 6/29/2011 6/29/2016 2.090 5,000,000.00 4,961,485.00 5,000,000.00	31398A4Y5		AAA	10/27/2010	10/27/2015	1.571	5,000,000.00	4,986,195.00	4,995,677.78
31315PTA7 FARMER MAC NR 4/13/2011 3/9/2016 2.695 5,000,000.00 5,074,915.00 5,002,377.3 3133735L2 FEDERAL HOME LOAN BANK AAA 3/30/2011 3/28/2016 1.675 5,000,000.00 5,307,120.00 5,206,372.7 31331KQQ6 FEDERAL FARM CREDIT BANK AAA 6/29/2011 6/29/2016 2.090 5,000,000.00 4,961,485.00 5,000,000.00		FEDERAL HOME LOAN BANK	AAA	12/6/2010	12/3/2015	2.082	2,400,000.00	2,407,291.20	2,396,810.68
3133735L2 FEDERAL HOME LOAN BANK AAA 3/30/2011 3/28/2016 1.675 5,000,000.00 5,307,120.00 5,206,372.7 31331KQQ6 FEDERAL FARM CREDIT BANK AAA 6/29/2011 6/29/2016 2.090 5,000,000.00 4,961,485.00 5,000,000.00							3,000,000.00	3,000,756.00	2,994,670.00
31331KQQ6 FEDERAL FARM CREDIT BANK AAA 6/29/2011 6/29/2016 2.090 5,000,000.00 4,961,485.00 5,000,000.0							5,000,000.00	5,074,915.00	5,002,377.30
									5,206,372.73
3133745B2 FHLB STEP-UP AAA 6/30/2011 6/30/2016 1.500 5,000,000.00 4,981,445.00 5,000,000.00									5,000,000.00
	3133745B2	FHLB STEP-UP	AAA	6/30/2011	6/30/2016	1.500	5,000,000.00	4,981,445.00	5,000,000.00

2.727% 261,350,000.00 267,374,261.10 261,860,914.30

Source: US Bank Safekeeping

* Values may differ from Treasurer's Cost Carried due to accretion method variation.

Notes: Federal Agricultural Mortgage Corporation securities are issued by a U.S. Government agency and are not rated. Negotiable CD's are not rated, but are FDIC insured.