



Butte County

LAND OF NATURAL WEALTH AND BEAUTY

C. LINDA BARNES
TREASURER - TAX COLLECTOR

COUNTY ADMINISTRATIVE BUILDING
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April 26, 2011

Butte County Board of Supervisors
Butte County Chief Administrative Officer

The attached investment report for March 31, 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 Treasury yields for Fiscal Years 08/09 and 09/10 compared to those of LAIF shows margins of .484% and .592%, respectively. Using \$300,000,000 as a baseline portfolio (actively invested balance), this translates to enhanced earnings averaging \$1,776,000 per year for the past five years.

Investments are marked to market monthly based on a current market price determined by US Bancorp Investments.

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

Yours truly,

Handwritten signature of C. Linda Barnes in blue ink.

C. Linda Barnes
Butte County Treasurer-Tax Collector

cc: Butte County Auditor-Controller
Butte County Board of Supervisors
Butte County District Attorney
Butte County Schools-JPA
Butte County Sheriff
Butte County Superintendent of Schools
Butte-Glenn Community College
Iturria, Greg – Chief Financial Officer
Limper, Tom – Deputy Chief Financial Officer
Liu, Annie – Internal Auditor
Ricci, David – Manager, Gov't. Accounting
Treasury Oversight Committee

Quarterly:
Butte County Special Districts

CDIAC



BUTTE COUNTY TREASURER'S INVESTMENT REPORT

March 31, 2011

ACTIVELY MANAGED PORTFOLIO:	YIELD TO MATURITY	WEIGHTED AVERAGE MATURITY (DAYS)*	PAR VALUE	FAIR VALUE	COST CARRIED
LOCAL AGENCY INVESTMENT FUND (LAIF)	0.500%	1	115,444,818.49	115,444,818.49	115,444,818.49
CALTRUST	0.533%	1	3,951.37	3,951.37	3,951.37
BANK MONEY MARKET (COLLATERALIZED)	0.672%	1	10,000,000.00	10,000,000.00	10,000,000.00
COMMERCIAL PAPER**	-	-	0.00	0.00	0.00
FDIC CORPORATE NOTES**	2.887%	380	15,000,000.00	15,410,645.00	15,032,686.40
NEGOTIABLE CDS**	1.533%	1,172	750,000.00	750,000.00	750,000.00
CERTIFICATES OF DEPOSIT	4.850%	390	500,000.00	500,000.00	500,000.00
FEDERAL AGENCY NOTES**	2.777%	1,128	258,750,000.00	262,521,294.35	259,392,473.54
TOTAL ACTIVELY MANAGED PORTFOLIO:	2.074%	747	400,448,769.86	404,630,709.21	401,123,929.80

INVESTMENT OF NOTE/BOND PROCEEDS AND OPERATING CASH

<u>SCHOOL BOND PROCEEDS</u> (see page 2 for details)	25,929,696.07	25,979,303.17	25,970,263.88
<u>OPERATING ACCOUNTS</u>			
US BANK CHECKING ACCOUNT DEPOSITS	12,080,005.85	12,080,005.85	12,080,005.85
OPERATING CASH	50,552.85	50,552.85	50,552.85
OTHER	656.00	656.00	656.00
TOTAL TREASURER'S FUND LEDGER BALANCE:	438,509,680.63	442,741,227.08	439,225,408.38
<u>INVESTMENTS UNDER MANAGEMENT OF TRUSTEES</u> (see page 3 for details)	8,012,276.22	8,033,183.24	8,026,238.26

	PAR VALUE	FAIR VALUE	COST CARRIED
TOTAL CASH AND INVESTMENTS:	446,521,956.85	450,774,410.32	447,251,646.64

SIX MONTH LIQUIDITY PROJECTIONS

Estimated Cash Receipts for Next Six Months	476,394,499
Estimated Disbursements for Next Six Months	(512,499,043)
Estimated Net Cash Flow for Next Six Months***	(36,104,544) (A1)
Contingency Cashflow Needs (based on potential State budget shortfall)	(30,000,000) (A2)
Securities Maturing	22,150,000 (B)
Local Agency Investment Fund / Cal Trust / MMF (includes TRAN)	113,046,245 (C)
Total Liquidity for Next Six Months	69,091,701 (A+B+C)
Estimated Cash Available for Long Term Investment	(30,000,000)
Remaining Available Liquidity	39,091,701

Total Par Value of actively managed investments maturing in less than 12 months:	162,598,770
Total Par Value of actively managed investments maturing in more than 12 months:	237,850,000

* 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.

BUTTE COUNTY TREASURER'S INVESTMENT REPORT
INVESTMENT OF SCHOOL BOND PROCEEDS
March 31, 2011

BOND/NOTE DESCRIPTION	INVESTMENT TYPE	MATURITY DATE	DESCRIPTION	ANNUAL YIELD*	PAR VALUE	FAIR VALUE	COST CARRIED
BONDS - LOCAL AGENCY INVESTMENT FUND (LAIF)							
Chico Unified School District "A"				0.500%	60.06	60.06	60.06
Chico Unified School District "B"				0.500%	7,423,378.06	7,423,378.06	7,423,378.06
Chico Unified School District "B"	LAIF BOND FUND			0.500%	5,449,824.91	5,449,824.91	5,449,824.91
Paradise Unified School District "M"				0.500%	3,083,418.23	3,083,418.23	3,083,418.23
Oroville Union High School District GO 2008				0.500%	2,839,084.86	2,839,084.86	2,839,084.86
Butte/Glenn Comm College District "C"				0.500%	683,929.95	683,929.95	683,929.95
SUBTOTAL					19,479,696.07	19,479,696.07	19,479,696.07
BONDS - WELLS FARGO BANK							
WELLS FARGO BANK, TRUSTEE							
Chico Unified School District "B"							
Account # XXX1791	Money Market		Gov MM Mutual Fund	0.010%	0.00	0.00	0.00
	US Treas/Agency	03/11/11	FHLB # 3133XPWW0	3.061%	2,000,000.00	2,000,000.00	2,001,778.92
	US Treas/Agency	12/14/12	FHLB # 3133XVNT4	1.530%	2,700,000.00	2,744,126.10	2,711,869.96
	US Treas/Agency	04/25/11	FFCB # 31331XWU2	1.655%	1,750,000.00	1,755,481.00	1,776,918.93
SUBTOTAL					6,450,000.00	6,499,607.10	6,490,567.81
					PAR VALUE	FAIR VALUE	COST CARRIED
GRAND TOTAL					25,929,696.07	25,979,303.17	25,970,263.88

* 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.

BUTTE COUNTY TREASURER'S INVESTMENT REPORT
INVESTMENTS UNDER MANAGEMENT OF TRUSTEES
March 31, 2011

LOAN PROGRAM	INVESTMENT TYPE	MATURITY DATE	DESCRIPTION	ANNUAL YIELD	PAR VALUE	FAIR VALUE	COST CARRIED
2003 REFUNDING COP							
U.S. BANK, TRUSTEE							
Expense Fund #XXXX6106	Money Market		US Bank MMF 4	0.150%	15,226.32	15,226.32	15,226.32
Reserve Fund #XXXX6101	Money Market		US Bank MMF 4	0.150%	44,144.81	44,144.81	44,144.81
	US Treas/Agency	10/18/13	FHLB #3133XSAE8	2.820%	385,000.00	407,842.05	398,962.04
Lease Payment #XXXX6100	Money Market		US Bank MMF 4	0.150%	13,582.93	13,582.93	13,582.93
SUBTOTAL					457,954.06	480,796.11	471,916.10
2004 PENSION OBLIGATION BONDS							
WELLS FARGO BANK, TRUSTEE							
Series A Bond Fund # XXXX1106	Money Market		Gov MMF Service Fund #1752	0.010%	846,464.52	846,464.52	846,464.52
Int. Rate Stabilization Fund # XXXX1109	Money Market		Advantage Prime MM #1752	0.010%	196,439.84	196,439.84	196,439.84
	Pooled Agency Funds		Local Agency Investment Fund	0.500%	4,334,182.87	4,334,182.87	4,334,182.87
Series B Interest Fund #XXXX1301	Money Market		Advantage Prime MM #1752	0.010%	883,565.35	883,565.35	883,565.35
SUBTOTAL					6,260,652.58	6,260,652.58	6,260,652.58
2004 WORKERS' COMPENSATION							
G B BRAGG & ASSOC							
- Claims Administrators							
Umpqua Bank #XXXX5374	Commercial Bank		Business Interest Checking	0.000%	65,930.93	65,930.93	65,930.93
SUBTOTAL					65,930.93	65,930.93	65,930.93
2006 COP - NEAL ROAD RECYCLING & WASTE FACILITY							
WELLS FARGO BANK, TRUSTEE							
Certificate Reserve Fund #XXXX0800	Money Market		Gov MMF Service Fund #743	0.000%	506.08	506.08	506.08
	US Treas/Agency	01/07/13	FFCB #31331J6T5	0.890%	1,217,000.00	1,215,064.97	1,217,000.00
Base Rental Payment Fund #XXXX0801	Money Market		Gov MMF Service Fund #743	0.000%	1.25	1.25	1.25
Expense Fund #XXXX0802	Money Market		Gov MMF Service Fund #743	0.000%	10,231.32	10,231.32	10,231.32
SUBTOTAL					1,227,738.65	1,225,803.62	1,227,738.65
					PAR VALUE	FAIR VALUE	COST CARRIED
GRAND TOTAL					8,012,276.22	8,033,183.24	8,026,238.26

BUTTE COUNTY TREASURER'S INVESTMENT REPORT
ACTIVELY MANAGED PORTFOLIO "AT-A-GLANCE"
 March 31, 2011

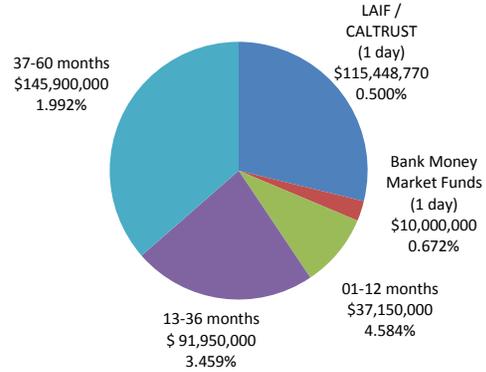
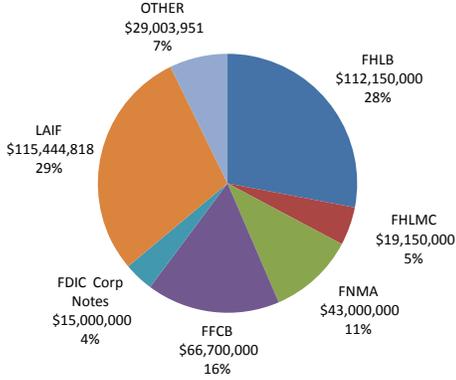
INVESTMENTS BY TYPE*

Federal Home Loan Bank	FHLB	\$	112,150,000
Fed Home Loan Mortgage Corp	FHLMC	\$	19,150,000
Fed National Mortgage Assn	FNMA	\$	43,000,000
Federal Farm Credit Bank	FFCB	\$	66,700,000
FDIC Corporate Notes	FDIC	\$	15,000,000
Local Agency Investment Fund	LAIF	\$	115,444,818
CD, TVA, FAMCA, CALTRUST, BANK MMF	OTHER	\$	29,003,951
TOTAL PAR VALUE		\$	400,448,770

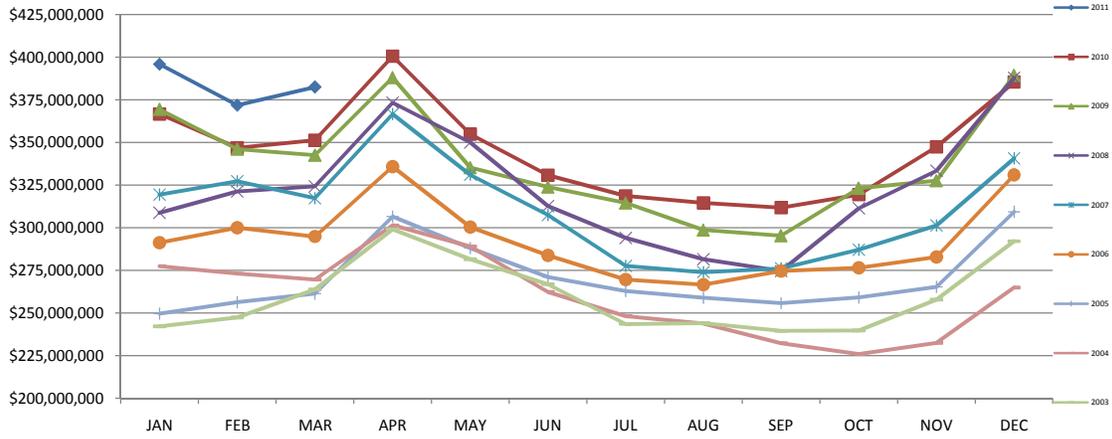
INVESTMENTS BY MATURITY & YIELD*

LAIF / CALTRUST / (1 day)	0.500%	\$	115,448,770
Bank Money Market Funds (1 day)	0.672%	\$	10,000,000
01-12 months	4.584%	\$	37,150,000
13-36 months	3.459%	\$	91,950,000
37-60 months	1.992%	\$	145,900,000
TOTAL PAR VALUE		\$	400,448,770

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



Butte County Pooled Treasury Portfolio Balance**
Net of Tax and Revenue Notes (TRAN) and Bond Proceeds



** 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.

BUTTE COUNTY TREASURER'S INVESTMENT REPORT

MANAGED PORTFOLIO - DETAILS OF SECURITIES HELD

March 31, 2011

<u>Security</u>	<u>Description</u>	<u>Credit Rating</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Yield to Maturity (%)</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Cost Carried*</u>
3133X7C69	FEDERAL HOME LOAN BANK	AAA	5/15/2006	5/13/2011	5.320	3,000,000.00	3,017,328.00	2,999,027.88
3136F67B9	FEDERAL NATL MORTGAGE ASSN	AAA	12/18/2006	6/14/2011	4.830	3,000,000.00	3,027,855.00	2,998,970.05
3128X1MB0	FHLMC STRUCTURED NOTE	AAA	10/26/2006	6/20/2011	5.102	1,150,000.00	1,162,123.30	1,149,774.23
31339YPU0	FHLB STEP-UP	AAA	12/14/2006	7/29/2011	4.848	1,000,000.00	1,016,121.00	1,000,489.72
3133MGYH3	FHLB CONSOL BOND	AAA	10/26/2006	8/15/2011	5.143	3,000,000.00	3,061,797.00	3,006,655.22
3133XF5T9	FEDERAL HOME LOAN BANK	AAA	10/2/2006	9/9/2011	4.938	3,000,000.00	3,062,544.00	3,000,800.23
3133XF5T9	FEDERAL HOME LOAN BANK	AAA	12/18/2006	9/9/2011	4.853	3,000,000.00	3,062,544.00	3,001,889.31
31331V5Y8	FEDERAL FARM CREDIT BANK	AAA	11/27/2006	10/3/2011	4.890	3,000,000.00	3,073,080.00	3,001,623.85
3134A1CV0	FEDERAL HOME LOAN MTG CORP	AAA	12/11/2006	10/24/2011	4.982	1,000,000.00	1,037,018.00	1,010,792.70
3133XHRK0	FEDERAL HOME LOAN BANK	AAA	1/25/2007	12/9/2011	5.084	3,000,000.00	3,089,100.00	2,993,959.77
6494QAA5	NEW YORK COMMUNITY BANK CORP	AAA	12/18/2008	12/16/2011	2.624	5,000,000.00	5,098,305.00	5,013,057.51
3133XSWM6	FEDERAL HOME LOAN BANK	AAA	1/23/2009	1/23/2012	2.100	5,000,000.00	5,069,515.00	5,000,000.00
31331XSF0	FEDERAL FARM CREDIT BANK	AAA	3/12/2007	3/12/2012	4.672	3,000,000.00	3,126,765.00	2,999,451.04
31331XVH2	FEDERAL FARM CREDIT BANK	AAA	4/16/2007	4/12/2012	5.005	3,000,000.00	3,137,598.00	2,996,477.57
880591DT6	TENN VALLEY AUTHORITY BD	AAA	5/23/2007	5/23/2012	4.993	3,000,000.00	3,219,228.00	3,058,362.77
3133XLEA7	FEDERAL HOME LOAN BANK	AAA	6/14/2007	6/8/2012	5.526	5,000,000.00	5,288,160.00	4,992,264.49
06050BAA9	BANK OF AMERICA CORP	AAA	12/8/2008	6/15/2012	3.027	10,000,000.00	10,312,340.00	10,011,440.88
31331S2T9	FEDERAL FARM CREDIT BANK	AAA	11/16/2007	8/10/2012	4.389	2,700,000.00	2,844,366.30	2,705,563.24
3128X4HF1	FEDERAL HOME LOAN MTG CORP	AAA	12/28/2007	8/15/2012	4.210	2,000,000.00	2,117,208.00	2,020,489.00
3133XLX73	FEDERAL HOME LOAN BANK	AAA	11/16/2007	9/14/2012	4.391	2,500,000.00	2,653,480.00	2,520,786.09
3133XML66	FEDERAL HOME LOAN BANK	AAA	12/28/2007	10/10/2012	4.153	3,000,000.00	3,182,133.00	3,020,295.78
31331VPS9	FEDERAL FARM CREDIT BANK	AAA	12/4/2008	11/6/2012	2.997	5,000,000.00	5,320,080.00	5,133,596.78
31331J2K8	FEDERAL FARM CREDIT BANK	AAA	11/23/2010	11/16/2012	0.614	3,000,000.00	2,986,908.00	2,996,923.21
3133XXKY2	FEDERAL HOME LOAN BANK	AAA	3/19/2010	5/30/2013	1.730	3,000,000.00	3,047,706.00	3,001,258.85
3133XRFL9	FEDERAL HOME LOAN BANK	AAA	6/16/2008	6/14/2013	4.236	5,000,000.00	5,349,650.00	5,001,404.73
3133XRFL9	FEDERAL HOME LOAN BANK	AAA	7/17/2008	6/14/2013	4.114	5,000,000.00	5,349,650.00	5,013,710.96
3133XFLF1	FEDERAL HOME LOAN BANK	AAA	11/21/2008	6/14/2013	3.772	3,000,000.00	3,283,185.00	3,097,824.25
31331Y2Q2	FEDERAL FARM CREDIT BANK	AAA	7/17/2008	7/8/2013	4.066	3,000,000.00	3,213,702.00	3,011,495.48
880591DW9	TENNESSEE VALLEY AUTHORITY	AAA	10/23/2008	8/1/2013	4.041	5,000,000.00	5,143,050.00	5,075,583.14
3133XPFV1	FHLB 4.02 08/13	AAA	11/21/2008	8/14/2013	3.883	2,000,000.00	2,314,028.00	2,005,960.48
3133XD6A4	FEDERAL HOME LOAN BANK	AAA	9/26/2008	9/13/2013	4.128	5,000,000.00	5,382,080.00	5,027,511.29
3133XD6A4	FEDERAL HOME LOAN BANK	AAA	10/23/2008	9/13/2013	4.129	3,000,000.00	3,229,248.00	3,016,417.23
36159CUT1	GE MONEY BANK	NR	10/8/2010	10/8/2013	1.300	250,000.00	250,000.00	250,000.00
3133XSP93	FEDERAL HOME LOAN BANK	AAA	1/23/2009	12/13/2013	2.841	5,000,000.00	5,223,200.00	5,035,611.74
31331KAA8	FEDERAL FARM CREDIT BANK	AAA	1/24/2011	1/24/2014	1.399	3,000,000.00	2,998,260.00	2,999,296.53
31331KDA5	FEDERAL FARM CREDIT BANK	AAA	2/24/2011	2/24/2014	1.649	5,000,000.00	5,007,590.00	5,002,243.06
31331KDA5	FEDERAL FARM CREDIT BANK	AAA	3/23/2011	2/24/2014	1.041	5,000,000.00	5,007,590.00	5,029,274.92
31331JS61	FEDERAL FARM CREDIT BANK	AAA	1/18/2011	4/21/2014	1.358	3,000,000.00	2,952,486.00	2,966,240.41
313371WQ5	FEDERAL HOME LOAN BANK	AAA	12/9/2010	6/9/2014	1.478	3,000,000.00	2,975,139.00	2,990,433.33
313371ZP4	FEDERAL HOME LOAN BANK	AAA	12/23/2010	6/23/2014	1.550	3,000,000.00	2,961,774.00	3,000,000.00
313372NY6	FEDERAL HOME LOAN BANK	AAA	2/22/2011	8/22/2014	1.826	4,250,000.00	4,246,931.50	4,249,176.31
3133XUNF6	FEDERAL HOME LOAN BANK	AAA	8/28/2009	8/26/2014	3.082	3,000,000.00	3,036,432.00	3,001,999.30
31315PND7	FARMER MAC	NR	9/3/2009	9/3/2014	3.200	4,750,000.00	4,981,738.25	4,750,000.00
02004MW82	ALLY BANK UT CD	NR	10/15/2010	10/15/2014	1.750	250,000.00	250,000.00	250,000.00
05568PYZ4	BMW BK OF NA	NR	10/22/2010	10/22/2014	1.550	250,000.00	250,000.00	250,000.00
31331J2N2	FEDERAL FARM CREDIT BANK	AAA	12/9/2010	11/17/2014	1.711	5,000,000.00	4,898,670.00	4,919,411.14
31331J4X8	FEDERAL FARM CREDIT BANK	AAA	12/15/2010	12/15/2014	1.791	5,000,000.00	4,920,440.00	4,983,788.19
31315PES4	FARMER MAC	NR	12/31/2009	12/30/2014	3.100	5,000,000.00	5,129,415.00	4,951,735.78
3133XWHU6	FEDERAL HOME LOAN BANK	AAA	1/20/2010	1/20/2015	3.000	3,000,000.00	3,046,788.00	3,000,000.00
31331JHA4	FEDERAL FARM CREDIT BANK	AAA	3/16/2010	3/16/2015	2.850	3,000,000.00	3,010,482.00	3,000,000.00
31331J3E1	FEDERAL FARM CREDIT BANK	AAA	12/9/2010	6/3/2015	1.996	5,000,000.00	4,911,140.00	4,970,918.53
3134G1KJ2	FEDERAL HOME LOAN MTG CORP	AAA	7/15/2010	7/15/2015	2.550	5,000,000.00	5,024,460.00	5,000,000.00
3134G1LN2	FEDERAL HOME LOAN MTG CORP	AAA	7/20/2010	7/20/2015	2.375	5,000,000.00	4,972,040.00	5,000,000.00
3136FM3D4	FNMA STEP CPN 15-12	AAA	7/28/2010	7/28/2015	1.500	5,000,000.00	4,976,875.00	5,000,000.00
3136FMV92	FNMA STEP-UP	AAA	7/28/2010	7/28/2015	1.750	5,000,000.00	5,006,635.00	5,000,000.00
31398A2A9	FEDERAL NATL MORTGAGE ASSN	AAA	8/5/2010	8/5/2015	2.125	5,000,000.00	4,920,290.00	5,000,000.00
3136FM5E0	FEDERAL NATL MORTGAGE ASSN	AAA	8/10/2010	8/10/2015	2.200	5,000,000.00	4,905,435.00	5,000,000.00
3134G1PD0	FEDERAL HOME LOAN MTG CORP	AAA	8/12/2010	8/12/2015	2.250	5,000,000.00	4,973,025.00	5,000,000.00
313370NE4	FEDERAL HOME LOAN BANK	AAA	8/20/2010	8/20/2015	1.609	5,000,000.00	4,896,275.00	5,004,342.25
313370RA8	FEDERAL HOME LOAN BANK	AAA	8/24/2010	8/24/2015	1.820	5,000,000.00	4,920,625.00	5,000,000.00
3136FPAD9	FEDERAL NATL MORTGAGE ASSN	AAA	8/24/2010	8/24/2015	2.000	5,000,000.00	4,917,370.00	5,000,000.00
3136FPPE3	FEDERAL NATL MORTGAGE ASSN	AAA	9/14/2010	9/14/2015	1.750	5,000,000.00	4,894,885.00	4,994,656.67
313370SX7	FHLB STEP-UP	AAA	9/15/2010	9/15/2015	1.260	3,000,000.00	2,966,280.00	2,998,663.33
31331JT45	FEDERAL FARM CREDIT BANK	AAA	10/19/2010	10/19/2015	1.500	5,000,000.00	4,842,335.00	5,000,000.00
3136FPQW0	FEDERAL NATL MORTGAGE ASSN	AAA	10/19/2010	10/19/2015	1.625	5,000,000.00	4,883,045.00	5,000,000.00
313371DL7	FEDERAL HOME LOAN BANK	AAA	10/27/2010	10/27/2015	1.725	5,000,000.00	4,849,595.00	5,000,000.00
31398A4Y5	FEDERAL NATL MORTGAGE ASSN	AAA	10/27/2010	10/27/2015	1.571	5,000,000.00	4,842,880.00	4,995,427.78
313371WT9	FEDERAL HOME LOAN BANK	AAA	12/6/2010	12/3/2015	2.082	2,400,000.00	2,354,736.00	2,396,630.38
313371VB9	FEDERAL HOME LOAN BANK	AAA	12/10/2010	12/10/2015	2.042	3,000,000.00	2,972,457.00	2,994,370.00
313372MF8	FHLB STEP-UP	AAA	2/25/2011	2/25/2016	1.771	5,000,000.00	5,010,695.00	4,995,100.00
3133735L2	FEDERAL HOME LOAN BANK	AAA	3/30/2011	3/28/2016	1.669	5,000,000.00	5,170,925.00	5,225,190.91
31331KFB1	FEDERAL FARM CREDIT BANK	AAA	3/29/2011	3/29/2016	2.500	5,000,000.00	4,955,105.00	4,981,320.78

2.779% 274,500,000.00 278,681,939.35 275,069,689.07

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.