



## Butte County

LAND OF NATURAL WEALTH AND BEAUTY

**C. LINDA BARNES**  
**TREASURER - TAX COLLECTOR**

COUNTY ADMINISTRATIVE BUILDING  
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October 26, 2010

Butte County Board of Supervisors  
Butte County Chief Administrative Officer

The attached investment report for September 30, 2010 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

September 30, 2010

ACTIVELY MANAGED PORTFOLIO:	YIELD TO MATURITY	WEIGHTED AVERAGE MATURITY (DAYS)*	PAR VALUE	FAIR VALUE	COST CARRIED
LOCAL AGENCY INVESTMENT FUND (LAIF)	0.500%	1	71,540,177.80	71,540,177.80	71,540,177.80
CALTRUST	0.620%	1	20,303,951.37	20,303,951.37	20,303,951.37
CALTRUST MEDIUM TERM	1.270%	31	10,000,000.00	10,000,000.00	10,000,000.00
MONEY MARKET FUNDS	-	-	0.00	0.00	0.00
COMMERCIAL PAPER**	-	-	0.00	0.00	0.00
FDIC CORPORATE NOTES**	2.887%	562	15,000,000.00	15,590,205.00	15,046,648.54
NEGOTIABLE CDS	-	-	0.00	0.00	0.00
CERTIFICATES OF DEPOSIT	4.850%	572	500,000.00	500,000.00	500,000.00
FEDERAL AGENCY NOTES**	3.412%	1,110	218,375,000.00	227,174,147.93	219,093,077.56
<b>TOTAL ACTIVELY MANAGED PORTFOLIO:</b>	<b>2.539%</b>	<b>750</b>	<b>335,719,129.17</b>	<b>345,108,482.10</b>	<b>336,483,855.27</b>

### INVESTMENT OF NOTE/BOND PROCEEDS AND OPERATING CASH

<u>SCHOOL BOND PROCEEDS</u> (see page 2 for details)	34,604,317.77	34,753,369.77	34,684,503.58
<u>OPERATING ACCOUNTS</u>			
US BANK CHECKING ACCOUNT DEPOSITS	5,820,545.23	5,820,545.23	5,820,545.23
OPERATING CASH	20,277.59	20,277.59	20,277.59
OTHER	0.00	0.00	0.00
<b>TOTAL TREASURER'S FUND LEDGER BALANCE:</b>	<b>376,164,269.76</b>	<b>385,702,674.69</b>	<b>377,009,181.67</b>

<u>INVESTMENTS UNDER MANAGEMENT OF TRUSTEES</u> (see page 3 for details)	8,877,466.49	8,915,310.84	8,891,428.53
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	PAR VALUE	FAIR VALUE	COST CARRIED
<b>TOTAL CASH AND INVESTMENTS:</b>	<b>385,041,736.25</b>	<b>394,617,985.53</b>	<b>385,900,610.20</b>

### SIX MONTH LIQUIDITY PROJECTIONS

Estimated Cash Receipts for Next Six Months	510,097,645
Estimated Disbursements for Next Six Months	(460,527,255)
Estimated Net Cash Flow for Next Six Months***	49,570,389 (A1)
Contingency Cashflow Needs (based on potential State budget shortfall)	(30,000,000) (A2)
Securities Maturing	20,000,000 (B)
Local Agency Investment Fund / Cal Trust (includes TRAN)	91,844,129 (C)
Total Liquidity for Next Six Months	131,414,519 (A+B+C)
Estimated Cash Available for Long Term Investment	(30,000,000)
Remaining Available Liquidity	101,414,519
<b>Total Par Value of actively managed investments maturing in less than 12 months:</b>	<b>138,994,129</b>
<b>Total Par Value of actively managed investments maturing in more than 12 months:</b>	<b>196,725,000</b>

\* 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**  
**September 30, 2010**

BOND/NOTE DESCRIPTION	INVESTMENT TYPE	MATURITY DATE	DESCRIPTION	ANNUAL YIELD*	PAR VALUE	FAIR VALUE	COST CARRIED
<b>BONDS - LOCAL AGENCY INVESTMENT FUND (LAIF)</b>							
Chico Unified School District "A"				0.500%	45,874.48	45,874.48	45,874.48
Chico Unified School District "B"				0.500%	3,647,782.98	3,647,782.98	3,647,782.98
Chico Unified School District "B"	LAIF BOND FUND			0.500%	9,430,795.06	9,430,795.06	9,430,795.06
Paradise Unified School District "M"				0.500%	3,074,471.21	3,074,471.21	3,074,471.21
Oroville Union High School District GO 2008				0.500%	5,060,106.07	5,060,106.07	5,060,106.07
Butte/Glenn Comm College District "C"				0.500%	5,504,225.25	5,504,225.25	5,504,225.25
Butte/Glenn Comm College District "C"	LAIF BOND FUND			0.500%	0.00	0.00	0.00
SUBTOTAL					<b>26,763,255.05</b>	<b>26,763,255.05</b>	<b>26,763,255.05</b>
<b>BONDS - WELLS FARGO BANK</b>							
<b>WELLS FARGO BANK, TRUSTEE</b>							
Chico Unified School District "B"							
Account # XXX1791	Money Market		Gov MM Mutual Fund	0.052%	141,062.72	141,062.72	141,062.72
	US Treas/Agency	02/15/11	FHLMC # 3128X6W85	1.710%	1,250,000.00	1,263,748.75	1,259,731.58
	US Treas/Agency	03/11/11	FHLB # 3133XPWW0	3.061%	2,000,000.00	2,026,878.00	2,001,778.92
	US Treas/Agency	12/14/12	FHLB # 3133XVNT4	1.530%	2,700,000.00	2,763,774.00	2,714,837.45
	US Treas/Agency	04/25/11	FFCB # 31331XWU2	1.655%	1,750,000.00	1,794,651.25	1,803,837.86
SUBTOTAL					<b>7,841,062.72</b>	<b>7,990,114.72</b>	<b>7,921,248.53</b>
					<b>PAR VALUE</b>	<b>FAIR VALUE</b>	<b>COST CARRIED</b>
<b>GRAND TOTAL</b>					<b>34,604,317.77</b>	<b>34,753,369.77</b>	<b>34,684,503.58</b>

\* 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**  
**September 30, 2010**

<b>LOAN PROGRAM</b>	<b>INVESTMENT TYPE</b>	<b>MATURITY DATE</b>	<b>DESCRIPTION</b>	<b>ANNUAL YIELD</b>	<b>PAR VALUE</b>	<b>FAIR VALUE</b>	<b>COST CARRIED</b>
<b>2003 REFUNDING COP</b>							
<b>U.S. BANK, TRUSTEE</b>							
Expense Fund #XXXX6106	Money Market		US Bank MMF 4	0.020%	15,211.22	15,211.22	15,211.22
Reserve Fund #XXXX6101	Money Market		US Bank MMF 4	0.020%	50,691.86	50,691.86	50,691.86
	US Treas/Agency	10/18/13	FHLB #3133XSAE8	2.820%	385,000.00	417,844.35	398,962.04
Lease Payment #XXXX6100	Money Market		US Bank MMF 5	0.180%	32.48	32.48	32.48
<b>SUBTOTAL</b>					<b>450,935.56</b>	<b>483,779.91</b>	<b>464,897.60</b>
<b>2004 PENSION OBLIGATION BONDS</b>							
<b>WELLS FARGO BANK, TRUSTEE</b>							
Series A Bond Fund # XXXX1106	Money Market		Gov MMF Service Fund #1752	0.168%	1,691,103.66	1,691,103.66	1,691,103.66
	Money Market		Advantage Prime MM #1752	0.168%	0.00	0.00	0.00
Int. Rate Stabilization Fund # XXXX1109	Money Market		Advantage Prime MM #1752	0.168%	196,310.35	196,310.35	196,310.35
	Pooled Agency Funds		Local Agency Investment Fund	0.500%	4,323,626.34	4,323,626.34	4,323,626.34
Series B Interest Fund #XXXX1301	Money Market		Advantage Prime MM #1752	0.168%	944,319.04	944,319.04	944,319.04
<b>SUBTOTAL</b>					<b>7,155,359.39</b>	<b>7,155,359.39</b>	<b>7,155,359.39</b>
<b>2004 WORKERS' COMPENSATION</b>							
<b>G B BRAGG &amp; ASSOC</b>							
<b>- Claims Administrators</b>							
Umpqua Bank #XXXX5374	Commercial Bank		Business Interest Checking	0.200%	43,430.02	43,430.02	43,430.02
<b>SUBTOTAL</b>					<b>43,430.02</b>	<b>43,430.02</b>	<b>43,430.02</b>
<b>2006 COP - NEAL ROAD LANDFILL</b>							
<b>WELLS FARGO BANK, TRUSTEE</b>							
Certificate Reserve Fund #XXXX0800	Money Market		Gov MMF Service Fund #743	0.010%	217,505.39	217,505.39	217,505.39
	US Treas/Agency	01/05/15	FNMA #3136FJE23	3.000%	1,000,000.00	1,005,000.00	1,000,000.00
Base Rental Payment Fund #XXXX0801	Money Market		Gov MMF Service Fund #743	0.010%	4.81	4.81	4.81
Expense Fund #XXXX0802	Money Market		Gov MMF Service Fund #743	0.010%	10,231.32	10,231.32	10,231.32
<b>SUBTOTAL</b>					<b>1,227,741.52</b>	<b>1,232,741.52</b>	<b>1,227,741.52</b>
<b>GRAND TOTAL</b>					<b>8,877,466.49</b>	<b>8,915,310.84</b>	<b>8,891,428.53</b>

**BUTTE COUNTY TREASURER'S INVESTMENT REPORT**  
**ACTIVELY MANAGED PORTFOLIO "AT-A-GLANCE"**  
**September 30, 2010**

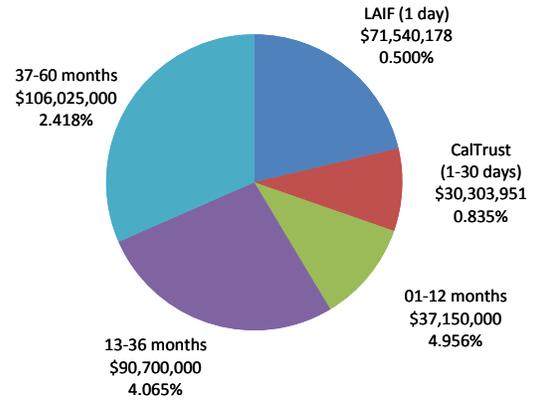
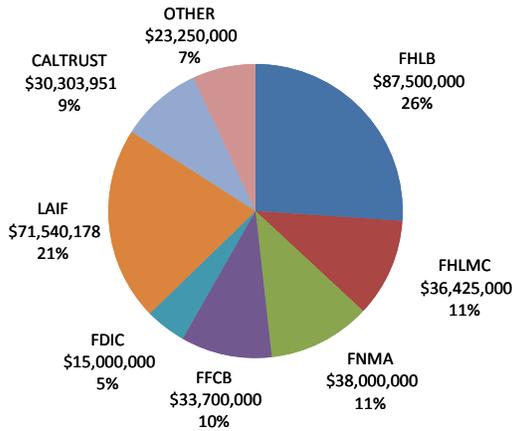
**INVESTMENTS BY TYPE\***

Federal Home Loan Bank	FHLB	\$ 87,500,000
Fed Home Loan Mortgage Corp	FHLMC	\$ 36,425,000
Fed National Mortgage Assn	FNMA	\$ 38,000,000
Federal Farm Credit Bank	FFCB	\$ 33,700,000
FDIC Corporate Notes	FDIC	\$ 15,000,000
Local Agency Investment Fund	LAIF	\$ 71,540,178
CalTrust	CALTRUST	\$ 30,303,951
CD, TVA, FAMCA	OTHER	\$ 23,250,000
<b>TOTAL PAR VALUE</b>		<b>\$ 335,719,129</b>

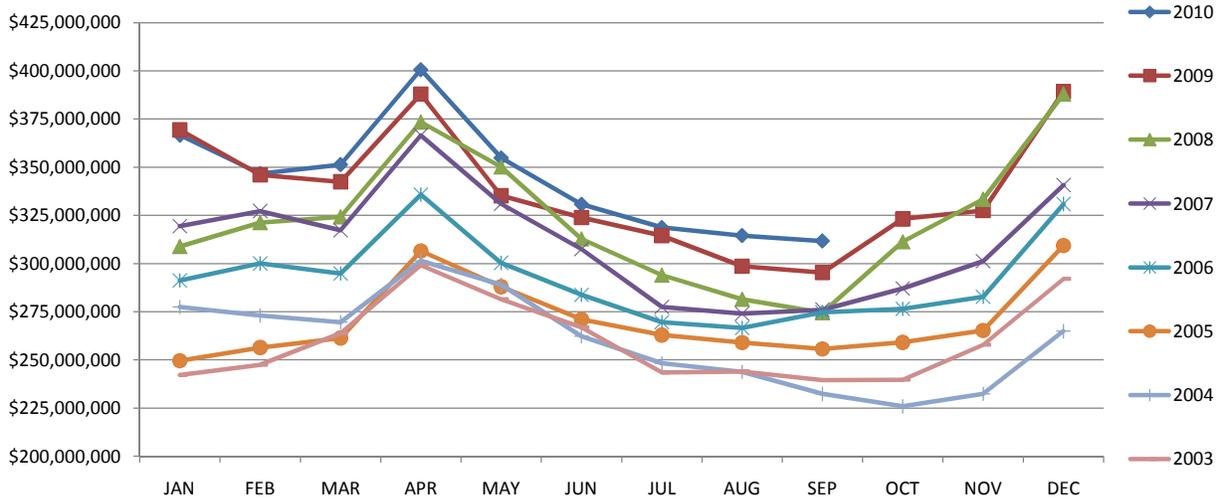
**INVESTMENTS BY MATURITY & YIELD\***

LAIF (1 day)	0.500%	\$ 71,540,178
CALTRUST (1-30 days)	0.835%	\$ 30,303,951
01-12 months	4.956%	\$ 37,150,000
13-36 months	4.065%	\$ 90,700,000
37-60 months	2.418%	\$ 106,025,000
<b>TOTAL PAR VALUE</b>		<b>\$ 335,719,129</b>

\* 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**  
September 30, 2010

<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>
31315PAP4	FEDERAL AGRIC MTG CORP	NR	10/13/2005	10/12/2010	4.680	3,000,000.00	3,004,779.00	2,999,950.89
31331VDJ2	FEDERAL FARM CREDIT BANK	AAA	10/21/2005	10/20/2010	4.675	3,000,000.00	3,007,848.00	3,000,039.65
31331VLW4	FEDERAL FARM CREDIT BANK	AAA	1/6/2006	12/23/2010	4.772	3,000,000.00	3,032,094.00	3,000,186.93
307692AA1	FARMER MAC GTD NOTES TR	NR	6/2/2006	1/14/2011	5.470	2,000,000.00	2,027,184.00	1,997,025.27
3133MDBG9	FEDERAL HOME LOAN BANK	AAA	2/15/2006	2/15/2011	4.980	3,000,000.00	3,063,087.00	3,009,809.35
3128X2ZQ1	FEDERAL HOME LOAN MTG CORP	AAA	3/2/2006	2/24/2011	4.984	3,000,000.00	3,046,149.00	2,990,882.23
3133XENX3	FEDERAL HOME LOAN BANK	AAA	3/13/2006	3/11/2011	4.987	3,000,000.00	3,062,697.00	2,998,681.35
3133X7C69	FEDERAL HOME LOAN BANK	AAA	5/15/2006	5/13/2011	5.320	3,000,000.00	3,086,721.00	2,994,861.67
3136F6B9	FEDERAL NATL MORTGAGE ASSN	AAA	12/18/2006	6/14/2011	4.830	3,000,000.00	3,091,716.00	2,996,430.45
3128X1MB0	FHLMC STRUCTURED NOTE	AAA	10/26/2006	6/20/2011	5.102	1,150,000.00	1,187,848.80	1,149,259.82
31339YPU0	FHLB STEP-UP	AAA	12/14/2006	7/29/2011	4.845	1,000,000.00	1,038,913.00	1,001,236.74
3133MGYH3	FHLB CONSOL BOND	AAA	10/26/2006	8/15/2011	5.127	3,000,000.00	3,138,969.00	3,015,595.08
3133XF5T9	FEDERAL HOME LOAN BANK	AAA	10/2/2006	9/9/2011	4.936	3,000,000.00	3,128,091.00	3,001,711.87
3133XF5T9	FEDERAL HOME LOAN BANK	AAA	12/18/2006	9/9/2011	4.850	3,000,000.00	3,128,091.00	3,004,041.69
31331V5Y8	FEDERAL FARM CREDIT BANK	AAA	11/27/2006	10/3/2011	4.888	3,000,000.00	3,140,877.00	3,003,229.85
3134A1CV0	FEDERAL HOME LOAN MTG CORP	AAA	12/11/2006	10/24/2011	4.936	1,000,000.00	1,069,106.00	1,020,362.58
3133XHRK0	FEDERAL HOME LOAN BANK	AAA	1/25/2007	12/9/2011	5.084	3,000,000.00	3,151,878.00	2,989,575.74
64944QAA5	NEW YORK COMMUNITY BANK CORP	AAA	12/18/2008	12/16/2011	2.620	5,000,000.00	5,150,975.00	5,022,274.58
3133XSWM6	FEDERAL HOME LOAN BANK	AAA	1/23/2009	1/23/2012	2.100	5,000,000.00	5,108,815.00	5,000,000.00
31331XSF0	FEDERAL FARM CREDIT BANK	AAA	3/12/2007	3/12/2012	4.872	3,000,000.00	3,190,149.00	2,999,161.26
31331XVH2	FEDERAL FARM CREDIT BANK	AAA	4/16/2007	4/12/2012	5.005	3,000,000.00	3,201,027.00	2,994,768.57
880591DT6	TENN VALLEY AUTHORITY BD	AAA	5/23/2007	5/23/2012	4.952	3,000,000.00	3,306,738.00	3,083,861.06
3133XLEA7	FEDERAL HOME LOAN BANK	AAA	6/14/2007	6/8/2012	5.526	5,000,000.00	5,410,690.00	4,989,003.62
06050BAA9	BANK OF AMERICA CORP	AAA	12/8/2008	6/15/2012	3.025	10,000,000.00	10,439,230.00	10,016,185.95
31331S2T9	FEDERAL FARM CREDIT BANK	AAA	11/16/2007	8/10/2012	4.386	2,700,000.00	2,898,263.70	2,707,611.05
3128X4HF1	FEDERAL HOME LOAN MTG CORP	AAA	12/28/2007	8/15/2012	4.195	2,000,000.00	2,163,032.00	2,027,954.63
3133XLX73	FEDERAL HOME LOAN BANK	AAA	11/16/2007	9/14/2012	4.379	2,500,000.00	2,711,175.00	2,527,940.00
3133XML66	FEDERAL HOME LOAN BANK	AAA	12/28/2007	10/10/2012	4.144	3,000,000.00	3,249,084.00	3,026,950.14
31331VPS9	FEDERAL FARM CREDIT BANK	AAA	12/4/2008	11/6/2012	2.973	5,000,000.00	5,427,625.00	5,175,418.38
3133XXKY2	FEDERAL HOME LOAN BANK	AAA	3/19/2010	5/30/2013	1.730	3,000,000.00	3,080,172.00	3,001,549.73
3133XRFL9	FEDERAL HOME LOAN BANK	AAA	6/16/2008	6/14/2013	4.236	5,000,000.00	5,468,785.00	5,001,723.58
3133XRFL9	FEDERAL HOME LOAN BANK	AAA	7/17/2008	6/14/2013	4.112	5,000,000.00	5,468,785.00	5,016,823.15
3133XFLF1	FEDERAL HOME LOAN BANK	AAA	11/21/2008	6/14/2013	3.745	3,000,000.00	3,371,583.00	3,120,029.00
31331Y2Q2	FEDERAL FARM CREDIT BANK	AAA	7/17/2008	7/8/2013	4.062	3,000,000.00	3,283,002.00	3,014,028.14
880591DW9	TENNESSEE VALLEY AUTHORITY	AAA	10/23/2008	8/1/2013	4.028	5,000,000.00	5,539,795.00	5,091,779.52
3133XPFV1	FHLB 4.02 08/13	AAA	11/21/2008	8/14/2013	3.880	2,000,000.00	2,183,676.00	2,007,218.26
3133XD6A4	FEDERAL HOME LOAN BANK	AAA	9/26/2008	9/13/2013	4.123	5,000,000.00	5,520,890.00	5,033,125.84
3133XD6A4	FEDERAL HOME LOAN BANK	AAA	10/23/2008	9/13/2013	4.124	3,000,000.00	3,312,534.00	3,019,767.68
3133XSP93	FEDERAL HOME LOAN BANK	AAA	1/23/2009	12/13/2013	2.837	5,000,000.00	5,340,290.00	5,042,206.51
3133XUNF6	FEDERAL HOME LOAN BANK	AAA	8/28/2009	8/26/2014	3.080	3,000,000.00	3,080,178.00	3,004,481.20
31315PND7	FARMER MAC	NR	9/3/2009	9/3/2014	3.200	4,750,000.00	5,115,906.75	4,750,000.00
31398AZS4	FEDERAL NATL MORTGAGE ASSN	AAA	10/29/2009	10/29/2014	3.015	5,000,000.00	5,010,690.00	4,997,145.56
31315PES4	FARMER MAC	AAA	12/31/2009	12/30/2014	3.100	5,000,000.00	5,268,400.00	4,945,295.78
3133XWHU6	FEDERAL HOME LOAN BANK	AAA	1/20/2010	1/20/2015	3.000	3,000,000.00	3,080,340.00	3,000,000.00
3128X9YE4	FREDDIE MAC	AAA	2/9/2010	2/9/2015	3.000	5,000,000.00	5,049,285.00	5,000,000.00
31331JFM0	FEDERAL FARM CREDIT BANK MTN	AAA	3/2/2010	3/2/2015	3.023	5,000,000.00	5,056,655.00	4,993,370.83
3128X9C24	FEDERAL HOME LOAN MTG CORP	AAA	3/10/2010	3/10/2015	3.022	5,000,000.00	5,054,410.00	4,995,558.33
31331JHA4	FEDERAL FARM CREDIT BANK	AAA	3/16/2010	3/16/2015	2.850	3,000,000.00	3,049,983.00	3,000,000.00
3134G1FT6	FEDERAL HOME LOAN MTG CORP	AAA	6/22/2010	6/22/2015	2.412	4,275,000.00	4,294,395.68	4,267,930.22
3134G1KJ2	FEDERAL HOME LOAN MTG CORP	AAA	7/15/2010	7/15/2015	2.550	5,000,000.00	5,077,100.00	5,000,000.00
3134G1LN2	FEDERAL HOME LOAN MTG CORP	AAA	7/20/2010	7/20/2015	2.375	5,000,000.00	5,026,425.00	5,000,000.00
3136FM3D4	FNMA STEP CPN 15-12	AAA	7/28/2010	7/28/2015	1.500	5,000,000.00	5,030,680.00	5,000,000.00
3136FMV92	FNMA STEP-UP	AAA	7/28/2010	7/28/2015	1.750	5,000,000.00	5,021,010.00	5,000,000.00
31398A2A9	FEDERAL NATL MORTGAGE ASSN	AAA	8/5/2010	8/5/2015	2.125	5,000,000.00	5,060,725.00	5,000,000.00
3136FM5E0	FEDERAL NATL MORTGAGE ASSN	AAA	8/10/2010	8/10/2015	2.000	5,000,000.00	5,079,145.00	5,000,000.00
3134G1PD0	FEDERAL HOME LOAN MTG CORP	AAA	8/12/2010	8/12/2015	2.250	5,000,000.00	5,064,600.00	5,000,000.00
313370NE4	FEDERAL HOME LOAN BANK	AAA	8/20/2010	8/20/2015	1.609	5,000,000.00	5,023,650.00	5,004,837.25
313370RA8	FEDERAL HOME LOAN BANK	AAA	8/24/2010	8/24/2015	1.820	5,000,000.00	5,016,705.00	5,000,000.00
3136FPAD9	FEDERAL NATL MORTGAGE ASSN	AAA	8/24/2010	8/24/2015	2.000	5,000,000.00	5,037,590.00	5,000,000.00
3136FPPEE3	FEDERAL NATL MORTGAGE ASSN	AAA	9/14/2010	9/14/2015	1.750	5,000,000.00	5,033,140.00	4,994,056.67
313370SX7	FHLB STEP-UP	AAA	9/15/2010	9/15/2015	1.260	3,000,000.00	3,000,975.00	2,998,513.33

**3.378%      233,375,000.00      242,764,352.93      234,043,450.98**

\*Source: US Bank Safekeeping (Values may differ from Treasurer's Cost Carried due to accretion method variation.)