



## Butte County

LAND OF NATURAL WEALTH AND BEAUTY

**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

January 24, 2012

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

The attached investment report for December 31, 2011 is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2011. 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.

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

Respectfully,

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 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 TREASURER'S INVESTMENT REPORT

December 31, 2011

ACTIVELY MANAGED PORTFOLIO:	YIELD TO MATURITY	WEIGHTED AVERAGE MATURITY (DAYS)*	PAR VALUE	FAIR VALUE	COST CARRIED
LOCAL AGENCY INVESTMENT FUND (LAIF)	0.380%	1	99,665,512.53	99,665,512.53	99,665,512.53
CALTRUST	0.521%	1	3,959.41	3,959.41	3,959.41
BANK MONEY MARKET (COLLATERALIZED)	0.490%	1	20,076,009.47	20,076,009.47	20,076,009.47
COMMERCIAL PAPER**	-	-	0.00	0.00	0.00
FDIC CORPORATE NOTES**	3.024%	168	10,000,000.00	10,135,070.00	10,004,762.12
NEGOTIABLE CDS**	1.395%	1,102	2,750,000.00	2,750,000.00	2,750,000.00
CERTIFICATES OF DEPOSIT	4.850%	115	500,000.00	500,000.00	500,000.00
FEDERAL AGENCY NOTES**	2.299%	1,219	263,105,000.00	268,283,734.95	264,114,209.85
<b>TOTAL ACTIVELY MANAGED PORTFOLIO:</b>	<b>1.741%</b>	<b>823</b>	<b>396,100,481.41</b>	<b>401,414,286.36</b>	<b>397,114,453.38</b>

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

<u>SCHOOL BOND PROCEEDS</u> (see page 2 for details)	20,609,787.66	20,646,402.36	20,618,690.13
<u>OPERATING ACCOUNTS</u>			
US BANK CHECKING ACCOUNT DEPOSITS	26,269,183.11	26,269,183.11	26,269,183.11
OPERATING CASH	31,154.04	31,154.04	31,154.04
OTHER	45.00	45.00	45.00
<b>TOTAL TREASURER'S FUND LEDGER BALANCE:</b>	<b>443,010,651.22</b>	<b>448,361,070.87</b>	<b>444,033,525.66</b>
<u>INVESTMENTS UNDER MANAGEMENT OF TRUSTEES</u> (see page 3 for details)	8,163,442.84	8,185,857.64	8,177,404.88

	PAR VALUE	FAIR VALUE	COST CARRIED
<b>TOTAL CASH AND INVESTMENTS:</b>	<b>451,174,094.06</b>	<b>456,546,928.51</b>	<b>452,210,930.54</b>

### SIX MONTH LIQUIDITY PROJECTIONS

Estimated Cash Receipts for Next Six Months	442,681,979
Estimated Disbursements for Next Six Months	-487,273,656
Estimated Net Cash Flow for Next Six Months***	-44,591,677 (A1)
Contingency Cashflow Needs (based on potential State budget shortfall)	-30,000,000 (A2)
Securities Maturing	35,000,000 (B)
Local Agency Investment Fund / Cal Trust / MMF (includes TRAN)	119,745,481 (C)
Total Liquidity for Next Six Months	80,153,804 (A1+A2+B+C)
Estimated Cash Available for Long Term Investment	-30,000,000
Remaining Available Liquidity	50,153,804
<b>Total Par Value of actively managed investments maturing in less than 12 months:</b>	<b>164,445,481</b>
<b>Total Par Value of actively managed investments maturing in more than 12 months:</b>	<b>231,655,000</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**  
**December 31, 2011**

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 "B"				0.380%	9,067,085.61	9,067,085.61	9,067,085.61
Chico Unified School District "B"	LAIF BOND FUND			0.380%	5,468,356.63	5,468,356.63	5,468,356.63
Paradise Unified School District "M"				0.380%	3,094,780.75	3,094,780.75	3,094,780.75
Oroville Union High School District GO 2008				0.380%	231,407.85	231,407.85	231,407.85
SUBTOTAL					<b>17,861,630.84</b>	<b>17,861,630.84</b>	<b>17,861,630.84</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	0.015%	48,156.82	48,156.82	48,156.82
	US Treas/Agency	12/14/12	FHLB # 3133XVNT4	1.530%	2,700,000.00	2,736,614.70	2,708,902.47
SUBTOTAL					<b>2,748,156.82</b>	<b>2,784,771.52</b>	<b>2,757,059.29</b>
					<b>PAR VALUE</b>	<b>FAIR VALUE</b>	<b>COST CARRIED</b>
<b>GRAND TOTAL</b>					<b>20,609,787.66</b>	<b>20,646,402.36</b>	<b>20,618,690.13</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**  
**December 31, 2011**

LOAN PROGRAM	INVESTMENT TYPE	MATURITY DATE	DESCRIPTION	ANNUAL YIELD	PAR VALUE	FAIR VALUE	COST CARRIED
<b>2003 REFUNDING COP</b>							
<b>U.S. BANK, TRUSTEE</b>							
Expense Fund #XXXX6106	Money Market		US Bank MMF 4	0.048%	12,484.96	12,484.96	12,484.96
Reserve Fund #XXXX6101	Money Market		US Bank MMF 4	0.048%	51,104.37	51,104.37	51,104.37
	US Treas/Agency	10/18/13	FHLB #3133XSAE8	2.820%	385,000.00	406,898.80	398,962.04
Lease Payment #XXXX6100	Money Market		US Bank MMF 4	0.048%	19,305.00	19,305.00	19,305.00
<b>SUBTOTAL</b>					<b>467,894.33</b>	<b>489,793.13</b>	<b>481,856.37</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	0.038%	845,729.60	845,729.60	845,729.60
Int. Rate Stabilization Fund # XXXX1109	Money Market		Advantage Prime MM #1752	0.038%	196,520.95	196,520.95	196,520.95
	Pooled Agency Funds		Local Agency Investment Fund	0.380%	4,348,921.02	4,348,921.02	4,348,921.02
Series B Interest Fund #XXXX1301	Money Market		Advantage Prime MM #1752	0.038%	796,910.76	796,910.76	796,910.76
<b>SUBTOTAL</b>					<b>6,188,082.33</b>	<b>6,188,082.33</b>	<b>6,188,082.33</b>
<b>2004 WORKERS' COMPENSATION</b>							
<b>York Insurance Service Group</b>							
<b>- Claims Administrators</b>							
Umpqua Bank #XXXX5374	Commercial Bank		Business Checking	NA	98,084.86	98,084.86	98,084.86
<b>SUBTOTAL</b>					<b>98,084.86</b>	<b>98,084.86</b>	<b>98,084.86</b>
<b>2006 COP - NEAL ROAD RECYCLING &amp; WASTE FACILITY</b>							
<b>WELLS FARGO BANK, TRUSTEE</b>							
Certificate Reserve Fund #XXXX0800	Money Market		Gov MMF Service Fund #743	0.010%	22,420.82	22,420.82	22,420.82
	US Treas/Agency	01/20/15	FNMA #3136FRZJ5	0.890%	1,200,000.00	1,200,516.00	1,200,000.00
Base Rental Payment Fund #XXXX0801	Money Market		Gov MMF Service Fund #743	0.010%	178,229.18	178,229.18	178,229.18
Expense Fund #XXXX0802	Money Market		Gov MMF Service Fund #743	0.010%	8,731.32	8,731.32	8,731.32
<b>SUBTOTAL</b>					<b>1,409,381.32</b>	<b>1,409,897.32</b>	<b>1,409,381.32</b>
					<b>PAR</b>	<b>FAIR</b>	<b>COST</b>
					<b>VALUE</b>	<b>VALUE</b>	<b>CARRIED</b>
<b>GRAND TOTAL</b>					<b>8,163,442.84</b>	<b>8,185,857.64</b>	<b>8,177,404.88</b>

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

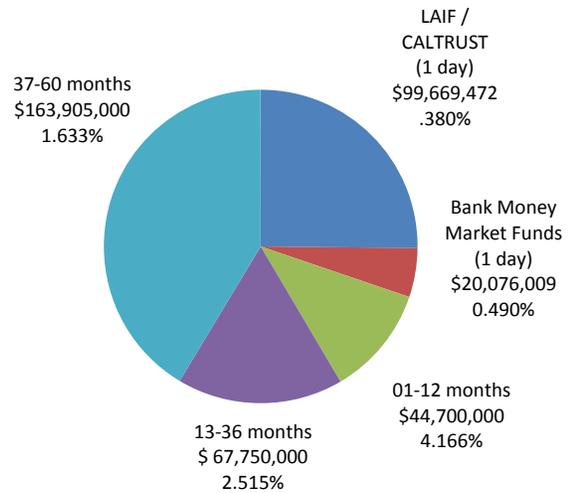
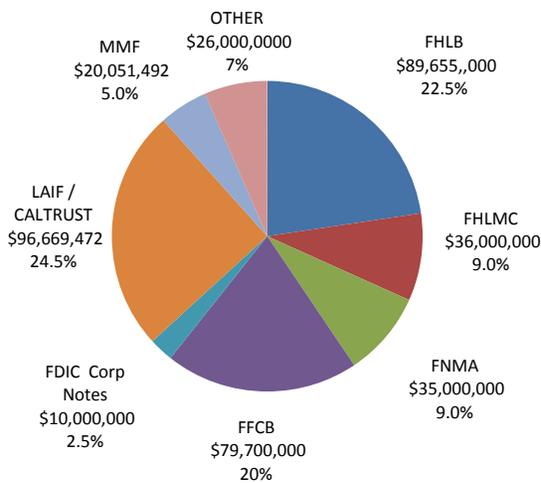
**INVESTMENTS BY TYPE\***

Federal Home Loan Bank	FHLB	\$ 89,655,000
Fed Home Loan Mortgage Corp	FHLMC	\$ 36,000,000
Fed National Mortgage Assn	FNMA	\$ 35,000,000
Federal Farm Credit Bank	FFCB	\$ 79,700,000
FDIC Corporate Notes	FDIC	\$ 10,000,000
Local Agency Investment Fund / CalTrust	LAIF / CT	\$ 99,669,472
Rabobank MMF	MMF	\$ 20,076,009
CD, TVA, FAMCA	OTHER	\$ 26,000,000
<b>TOTAL PAR VALUE</b>		<b>\$ 396,100,481</b>

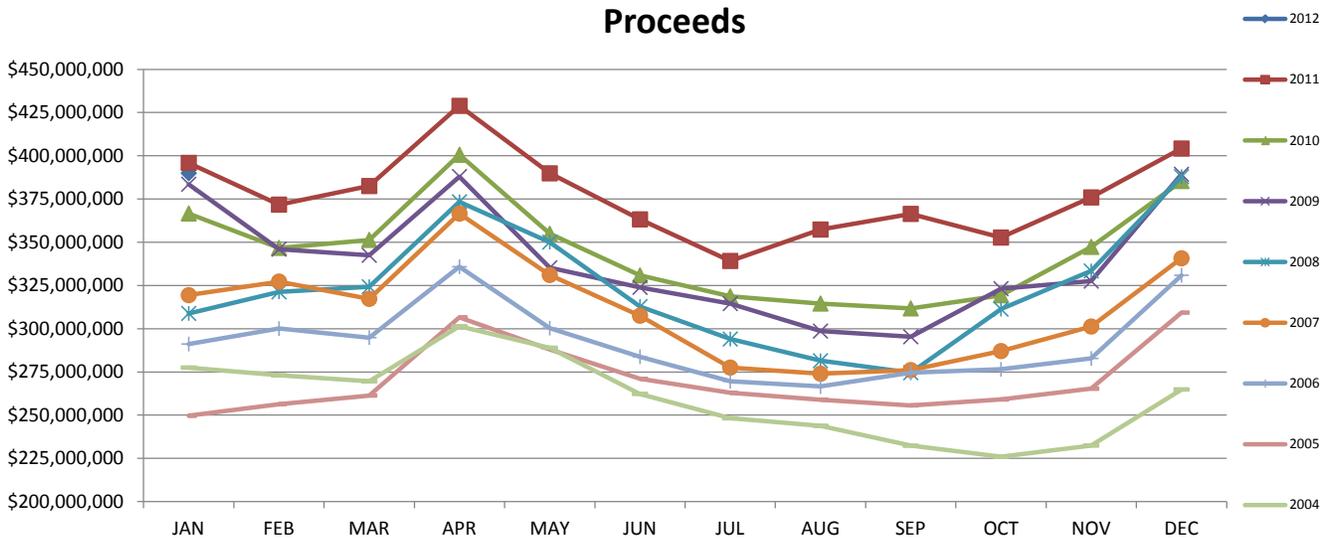
**INVESTMENTS BY MATURITY & YIELD\***

LAIF / CALTRUST / (1 day)	0.380%	\$ 99,669,472
Bank Money Market Funds (1 day)	0.490%	\$ 20,076,009
01-12 months	4.166%	\$ 44,700,000
13-36 months	2.515%	\$ 67,750,000
37-60 months	1.633%	\$ 163,905,000
<b>TOTAL PAR VALUE</b>		<b>\$ 396,100,481</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 Anticipation 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**

December 31, 2011

Security	Description	Credit Rating			Purchase Date	Maturity Date	Yield to Maturity (%)	Par Value	Fair Value	Cost Carried*
		S&P	Moody's	Fitch						
3133XSWM6	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	1/23/2009	1/23/2012	2.100	5,000,000.00	5,006,460.00	5,000,000.00
31331XSFO	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	3/12/2007	3/12/2012	4.872	3,000,000.00	3,028,695.00	2,999,885.70
31331XVH2	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	4/16/2007	4/12/2012	5.005	3,000,000.00	3,040,701.00	2,999,041.06
880591DT6	TENN VALLEY AUTHORITY BD	AA+	Aaa	AAA	5/23/2007	5/23/2012	5.056	3,000,000.00	3,078,240.00	3,020,115.32
3133XLEA7	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	6/14/2007	6/8/2012	5.526	5,000,000.00	5,115,590.00	4,997,155.80
06050BAA9	BANK OF AMERICA CORP	AA+	Aaa	AAA	12/8/2008	6/15/2012	3.029	10,000,000.00	10,135,070.00	10,004,323.28
31331S2T9	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	11/16/2007	8/10/2012	4.394	2,700,000.00	2,771,944.20	2,702,491.51
3128X4HF1	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	12/28/2007	8/15/2012	4.234	2,000,000.00	2,059,216.00	2,009,290.56
3133XLLX73	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	11/16/2007	9/14/2012	4.410	2,500,000.00	2,582,780.00	2,510,055.22
3133XML66	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	12/28/2007	10/10/2012	4.167	3,000,000.00	3,104,442.00	3,010,314.25
31331VPS9	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	12/4/2008	11/6/2012	3.034	5,000,000.00	5,192,715.00	5,000,926.48
3133XXKY2	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	3/19/2010	5/30/2013	1.730	3,000,000.00	3,059,442.00	3,000,822.54
3133XFLF1	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	11/21/2008	6/14/2013	3.813	3,000,000.00	3,218,625.00	3,064,517.13
3133XRF19	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	6/16/2008	6/14/2013	4.236	5,000,000.00	5,282,630.00	5,000,926.45
3133XRF19	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	7/17/2008	6/14/2013	4.118	5,000,000.00	5,282,630.00	5,009,042.66
31331Y2Q2	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	7/17/2008	7/8/2013	4.071	3,000,000.00	3,177,108.00	3,007,696.48
880591DW9	TENNESSEE VALLEY AUTHORITY	AA+	Aaa	AAA	10/23/2008	8/1/2013	4.060	5,000,000.00	5,342,330.00	5,051,288.56
3133XPFV1	FHLB 4.02 08/13	AA+	Aaa	NR	11/21/2008	8/14/2013	3.886	2,000,000.00	2,117,372.00	2,004,073.81
59012YL47	MERRICK BANK				9/9/2011	9/9/2013	0.700	250,000.00	250,000.00	250,000.00
3133XD6A4	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	9/26/2008	9/13/2013	4.135	5,000,000.00	5,336,755.00	5,019,089.47
3133XD6A4	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	10/23/2008	9/13/2013	4.136	3,000,000.00	3,202,053.00	3,011,391.55
36159CUT1	GE MONEY BANK				10/8/2010	10/8/2013	1.300	250,000.00	250,000.00	250,000.00
795450MZ5	SALLIE MAE BANK/MURRAY				11/23/2011	11/25/2013	1.000	250,000.00	250,000.00	250,000.00
3133XSP93	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	1/23/2009	12/13/2013	2.847	5,000,000.00	5,239,785.00	5,025,719.59
31331KAA8	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	1/24/2011	1/24/2014	1.399	3,000,000.00	3,002,433.00	2,999,484.03
31331KDA5	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	2/24/2011	2/24/2014	1.650	5,000,000.00	5,009,800.00	5,000,368.06
31331KDA5	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	3/23/2011	2/24/2014	1.046	5,000,000.00	5,009,800.00	5,004,803.63
31337ZNV6	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	2/22/2011	8/22/2014	1.826	4,250,000.00	4,258,929.25	4,249,358.45
02587DCK2	AMERICAN EXPR CENTURION				8/25/2011	8/25/2014	1.150	250,000.00	250,000.00	250,000.00
381426D4	GOLDMAN SACHS BANK USA				8/24/2011	8/25/2014	1.150	250,000.00	250,000.00	250,000.00
31315PN07	FARMER MAC	NR	NR	NR	9/3/2009	9/3/2014	3.200	4,750,000.00	5,072,620.00	4,750,000.00
02004MW82	ALLY BANK UT CD				10/15/2010	10/15/2014	1.750	250,000.00	250,000.00	250,000.00
05668PY24	BMW BK OF NA				10/22/2010	10/22/2014	1.500	250,000.00	250,000.00	250,000.00
31315PES4	FARMER MAC	NR	NR	NR	12/31/2009	12/30/2014	3.100	5,000,000.00	5,278,970.00	4,961,395.78
3133XWHU6	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	1/20/2010	1/20/2015	3.000	3,000,000.00	3,003,819.00	3,000,000.00
3136FM5E0	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	8/10/2010	8/10/2015	2.000	5,000,000.00	5,049,845.00	5,000,000.00
31331KUU2	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	8/17/2011	8/17/2015	1.000	5,000,000.00	5,012,605.00	5,000,000.00
313370NE4	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	8/20/2010	8/20/2015	1.609	5,000,000.00	5,149,625.00	5,003,599.75
254670R87	DISCOVER BANK				8/24/2011	8/24/2015	1.500	250,000.00	250,000.00	250,000.00
3136FPPE3	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	9/14/2010	9/14/2015	1.750	5,000,000.00	5,038,645.00	4,995,556.67
31331JT45	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	10/19/2010	10/19/2015	1.500	5,000,000.00	5,011,505.00	5,000,000.00
3136FPQW0	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	10/19/2010	10/19/2015	1.625	5,000,000.00	5,012,304.70	5,000,000.00
06740KFG7	BARCLAYS BANK DELAWARE				12/21/2011	12/21/2015	1.600	250,000.00	250,000.00	250,000.00
31315PTA7	FARMER MAC				4/13/2011	3/9/2016	2.696	5,000,000.00	5,016,860.00	5,000,651.84
3133735L2	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	3/30/2011	3/28/2016	1.688	5,000,000.00	5,313,705.00	5,168,736.36
31331KSN1	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	7/27/2011	7/27/2016	2.040	5,000,000.00	5,046,330.00	5,000,000.00
313374S92	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	8/5/2011	8/5/2016	2.070	5,000,000.00	5,106,030.00	5,000,000.00
3134G2TQ5	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	8/10/2011	8/10/2016	2.200	5,000,000.00	5,009,175.00	5,000,000.00
3136FRK36	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	8/17/2011	8/17/2016	2.000	5,000,000.00	5,043,670.00	5,000,000.00
36160XUB1	GE CAPITAL FINANCIAL INC CD				8/19/2011	8/19/2016	1.850	250,000.00	250,000.00	250,000.00
31331KVD9	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	8/22/2011	8/22/2016	1.500	5,000,000.00	5,024,655.00	5,000,000.00
31331KV09	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	8/22/2011	8/22/2016	1.500	10,000,000.00	10,049,310.00	10,000,000.00
3134G2UP5	FHLMC STEP-UP	AA+	Aaa	AAA	8/22/2011	8/22/2016	1.750	5,000,000.00	5,044,425.00	5,000,000.00
3134G2XA5	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	NR	8/24/2011	8/24/2016	1.800	5,000,000.00	5,019,310.00	5,000,000.00
17284AXX1	CIT BANK				9/8/2011	9/8/2016	1.800	250,000.00	250,000.00	250,000.00
313370TW8	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	9/14/2011	9/9/2016	1.193	10,000,000.00	10,393,700.00	10,358,382.62
3136FRS46	FANNIE MAE	AA+	Aaa	AAA	9/14/2011	9/14/2016	1.125	5,000,000.00	5,015,630.00	5,000,000.00
313375MD6	FHLB STEP-UP	AA+	Aaa	NR	9/22/2011	9/22/2016	1.000	2,775,000.00	2,777,364.30	2,775,000.00
3134G2N81	FHLMC STEP-UP	AA+	Aaa	NR	9/29/2011	9/29/2016	1.250	3,000,000.00	3,004,845.00	3,000,000.00
3136FR3J0	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	9/30/2011	9/30/2016	1.500	5,000,000.00	4,992,865.00	5,000,000.00
3134G2S60	FHLMC STEP-UP	AA+	Aaa	NR	10/3/2011	10/3/2016	1.000	3,000,000.00	3,001,629.00	3,000,000.00
3135G0DX8	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	10/19/2011	10/19/2016	1.375	5,000,000.00	4,987,715.00	5,000,000.00
3134G2Z39	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	NR	10/26/2011	10/26/2016	1.500	5,000,000.00	5,020,680.00	5,000,000.00
3134G2R2	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	11/2/2011	11/2/2016	1.700	5,000,000.00	5,018,885.00	5,000,000.00
3134G22U5	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	NR	11/9/2011	11/9/2016	1.800	3,000,000.00	3,011,691.00	3,000,000.00
31331KV56	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	11/23/2011	11/23/2016	1.500	10,000,000.00	10,022,450.00	10,000,000.00
313371PV2	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	12/9/2011	12/9/2016	1.250	3,130,000.00	3,192,756.50	3,184,538.37
31331K2R0	FEDERAL FARM CREDIT BANK	AA+	Aaa	NR	12/12/2011	12/12/2016	1.500	5,000,000.00	5,024,525.00	5,000,000.00
31331K4G2	FEDERAL FARM CREDIT BANK	AA+	Aaa	NR	12/22/2011	12/22/2016	1.430	5,000,000.00	4,995,225.00	5,000,000.00
313376NC5	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	12/28/2011	12/28/2016	1.189	5,000,000.00	4,999,890.00	5,007,237.92

**2.316% 275,855,000.00 281,168,804.95 276,727,218.80**

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.