



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

July 17, 2012

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

The attached investment report for June 30, 2012 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 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 100.84% of the cost-carried balance as of 6-30-12.** In 2011, Standard & Poor's Rating Agency 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, continue to reaffirm 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,

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 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 TREASURER'S INVESTMENT REPORT

Butte County Pooled Treasury Fair Value as of 6/30/12*

Investment	Cost Carried (CC)	Fair Value (FV)	Percentage (FV/CC)
LAIF	\$ 31,357,405.84	\$ 31,395,650.68	100.1219643%
CalTrust	\$ 3,972.80	\$ 3,972.80	100.0000000%
Rabobank	\$ 30,137,021.65	\$ 30,137,021.65	100.0000000%
Bank CDs	\$ 500,000.00	\$ 500,000.00	100.0000000%
Negotiable CDs	\$ 3,000,000.00	\$ 3,000,000.00	100.0000000%
Federal Agency Notes	\$ 254,922,031.60	\$ 257,931,917.13	101.1807083%
Redeemed Federal Agency Receivable	\$ 5,000,000.00	\$ 5,000,000.00	100.0000000%
FDIC Insured Medium Term Notes	\$ 5,192,490.30	\$ 5,170,790.00	99.5820830%
School Bonds			
LAIF	\$ 12,999,145.83	\$ 13,015,000.15	100.1219643%
Federal Agency Notes	\$ 2,705,934.98	\$ 2,718,432.90	100.4618707%
Money Market Funds	\$ 71,785.60	\$ 71,785.60	100.0000000%
Investments under Mgmt of Trustees			
LAIF	\$ 1,618.44	\$ 1,620.41	100.1219643%
Federal Agency Notes	\$ 1,598,962.04	\$ 1,601,970.65	100.1881602%
Money Market Funds	\$ 2,225,623.82	\$ 2,225,623.82	100.0000000%
Umpqua Bank-Workers' Comp Admin	\$ 92,726.65	\$ 92,726.65	100.0000000%
Cash on Hand			
US Bank Checking Accounts	\$ 15,334,603.70	\$ 15,334,603.70	100.0000000%
Operating Cash	\$ 59,781.45	\$ 59,781.45	100.0000000%
TOTAL	\$ 365,203,104.70	\$ 368,260,897.59	100.8372856%

100.84%

* 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

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



BUTTE COUNTY TREASURER'S INVESTMENT REPORT

June 30, 2012

ACTIVELY MANAGED PORTFOLIO:	YIELD TO MATURITY	WEIGHTED AVERAGE MATURITY (DAYS)*	PAR VALUE	FAIR VALUE	COST CARRIED
LOCAL AGENCY INVESTMENT FUND (LAIF)	0.358%	1	31,357,405.84	31,395,650.69	31,357,405.84
CALTRUST	0.441%	1	3,972.80	3,972.80	3,972.80
BANK MONEY MARKET (COLLATERALIZED)	0.470%	1	30,137,021.65	30,137,021.65	30,137,021.65
COMMERCIAL PAPER**	-	-	0.00	0.00	0.00
CORPORATE NOTES**	0.921%	307	5,000,000.00	5,170,790.00	5,192,490.30
NEGOTIABLE CDS**	1.363%	923	3,000,000.00	3,000,000.00	3,000,000.00
CERTIFICATES OF DEPOSIT	1.100%	1,759	500,000.00	500,000.00	500,000.00
FEDERAL AGENCY NOTES**	1.917%	1,161	253,230,000.00	257,931,917.13	254,922,031.60
REDEEMED FEDERAL AGENCY NOTE RECEIVABLE (FNMA, CUSIP# 3136FR3J0)***	0	1	5,000,000.00	5,000,000.00	5,000,000.00
TOTAL ACTIVELY MANAGED PORTFOLIO:	1.586%	913	328,228,400.29	333,139,352.27	330,112,922.19

INVESTMENT OF NOTE/BOND PROCEEDS AND OPERATING CASH

<u>SCHOOL BOND PROCEEDS</u> (see page 2 for details)	15,786,785.75	15,805,218.65	15,776,866.41
<u>OPERATING ACCOUNTS</u>			
US BANK CHECKING ACCOUNT DEPOSITS	15,334,603.70	15,334,603.70	15,334,603.70
OPERATING CASH	59,781.45	59,781.45	59,781.45
OTHER	0.00	0.00	0.00
TOTAL TREASURER'S FUND LEDGER BALANCE:	359,409,571.19	364,338,956.07	361,284,173.75
<u>INVESTMENTS UNDER MANAGEMENT OF TRUSTEES</u> (see page 3 for details)	3,904,970.88	3,921,941.53	3,918,930.95

	PAR VALUE	FAIR VALUE	COST CARRIED
TOTAL CASH AND INVESTMENTS:	363,314,542.07	368,260,897.60	365,203,104.70

SIX MONTH LIQUIDITY PROJECTIONS

Estimated Cash Receipts for Next Six Months	534,462,264
Estimated Disbursements for Next Six Months	-478,413,703
Estimated Net Cash Flow for Next Six Months***	56,048,561 (A1)
Contingency Cashflow Needs (based on potential State budget shortfall)	-30,000,000 (A2)
Securities Maturing	23,200,000 (B)
Local Agency Investment Fund / Cal Trust / MMF (includes TRAN)	61,498,400 (C)
Total Liquidity for Next Six Months	110,746,961 (A1+A2+B+C)
Estimated Cash Available for Long Term Investment	-30,000,000
Remaining Available Liquidity	80,746,961
Total Par Value of actively managed investments maturing in less than 12 months:	97,698,400
Total Par Value of actively managed investments maturing in more than 12 months:	225,530,000

* 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
June 30, 2012

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 "B"	LAIF			0.358%	7,527,104.15	7,527,104.15	7,517,934.95
Chico Unified School District "B"	LAIF BOND FUND			0.358%	5,485,431.26	5,485,431.26	5,478,749.14
Paradise Unified School District "M"	LAIF			0.358%	2,464.74	2,464.74	2,461.74
SUBTOTAL					13,015,000.15	13,015,000.15	12,999,145.83
BONDS - WELLS FARGO BANK							
WELLS FARGO BANK, TRUSTEE							
Chico Unified School District "B"							
Account #XXXX1791	Money Market		Gov MM Mutual Fund	0.010%	71,785.60	71,785.60	71,785.60
	US Treas/Agency	12/14/12	FHLB # 3133XVNT4	1.530%	2,700,000.00	2,718,432.90	2,705,934.98
SUBTOTAL					2,771,785.60	2,790,218.50	2,777,720.58
					PAR VALUE	FAIR VALUE	COST CARRIED
GRAND TOTAL					15,786,785.75	15,805,218.65	15,776,866.41

* 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
June 30, 2012

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	0.040%	9,737.54	9,737.54	9,737.54
Reserve Fund #XXXX6101	Money Market		US Bank MMF 4	0.040%	51,098.02	51,098.02	51,098.02
	US Treas/Agency	10/18/13	FHLB #3133XSAE8	2.820%	385,000.00	401,358.65	398,962.04
Lease Payment #XXXX6100	Money Market		US Bank MMF 4	0.040%	409,305.24	409,305.24	409,305.24
SUBTOTAL					855,140.80	871,499.45	869,102.84
2004 PENSION OBLIGATION BONDS							
WELLS FARGO BANK, TRUSTEE							
Series A Bond Fund # XXXX1106	Money Market		Gov MMF Service Fund #1752	0.015%	309.66	309.66	309.66
Int. Rate Stabilization Fund # XXXX1109	Money Market		Advantage Prime MM #1752	0.015%	1,004.11	1,004.11	1,004.11
	Pooled Agency Funds		Local Agency Investment Fund	0.358%	1,620.41	1,620.41	1,618.44
Series B Interest Fund #XXXX1301	Money Market		Advantage Prime MM #1752	0.015%	734,787.93	734,787.93	734,787.93
SUBTOTAL					737,722.11	737,722.11	737,720.14
2004 WORKERS' COMPENSATION							
York Risk Services Group							
- Claim Administrators							
Umpqua Bank #XXXXX2601	Commercial Bank		Business Checking	NA	92,726.65	92,726.65	92,726.65
SUBTOTAL					92,726.65	92,726.65	92,726.65
2006 COP - NEAL ROAD RECYCLING & WASTE FACILITY							
WELLS FARGO BANK, TRUSTEE							
Certificate Reserve Fund #XXXX0800	Money Market		Gov MMF Service Fund #743	0.010%	2,500.11	2,500.11	2,500.11
	US Treas/Agency	01/20/15	FNMA #3136FRZJ5	0.890%	1,200,000.00	1,200,612.00	1,200,000.00
Base Rental Payment Fund #XXXX0801	Money Market		Gov MMF Service Fund #743	0.010%	1,008,149.89	1,008,149.89	1,008,149.89
Expense Fund #XXXX0802	Money Market		Gov MMF Service Fund #743	0.010%	8,731.32	8,731.32	8,731.32
SUBTOTAL					2,219,381.32	2,219,993.32	2,219,381.32
					PAR VALUE	FAIR VALUE	COST CARRIED
GRAND TOTAL					3,904,970.88	3,921,941.53	3,918,930.95

BUTTE COUNTY TREASURER'S INVESTMENT REPORT
ACTIVELY MANAGED PORTFOLIO "AT-A-GLANCE"
June 30, 2012

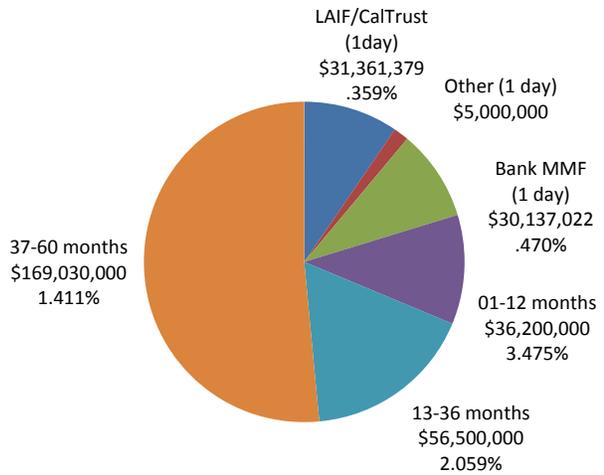
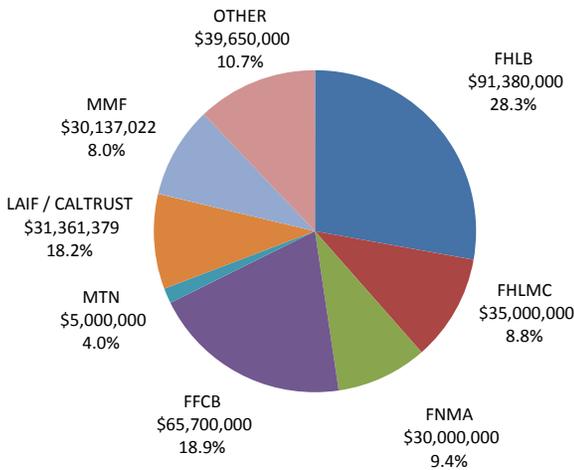
INVESTMENTS BY TYPE*

Federal Home Loan Bank	FHLB	\$ 91,380,000
Fed Home Loan Mortgage Corp	FHLMC	\$ 35,000,000
Fed National Mortgage Assn	FNMA	\$ 30,000,000
Federal Farm Credit Bank	FFCB	\$ 65,700,000
Medium Term Corporate Notes	MTN	\$ 5,000,000
Local Agency Investment Fund / CalTrust	LAIF / CT	\$ 31,361,379
Rabobank MMF	MMF	\$ 30,137,022
CD, Negotiable CDs, TVA, FAMCA, Agency Rec.	OTHER	\$ 39,650,000
TOTAL PAR VALUE		\$ 328,228,400

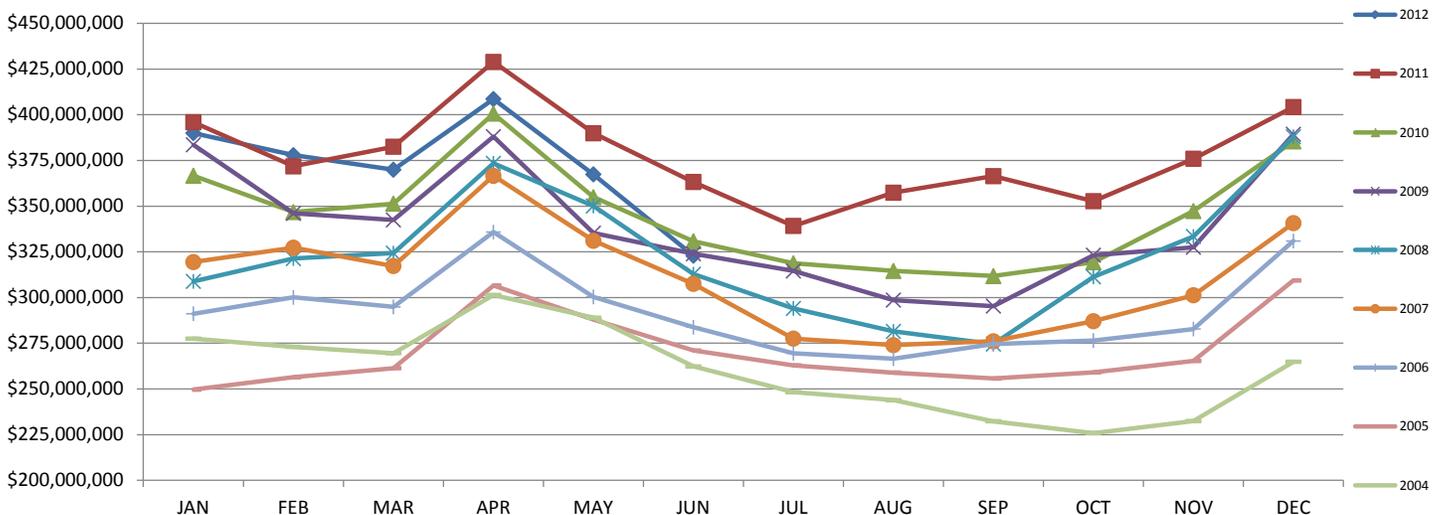
INVESTMENTS BY MATURITY & YIELD*

LAIF / CALTRUST / (1 day)	0.359%	\$ 31,361,379
OTHER (Agency Receivable) (1 day)	N/A	\$ 5,000,000
Bank Money Market Funds (1 day)	0.470%	\$ 30,137,022
01-12 months	3.475%	\$ 36,200,000
13-36 months	2.059%	\$ 56,500,000
37-60 months	1.411%	\$ 169,030,000
TOTAL PAR VALUE		\$ 328,228,400

* 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
 June 30, 2012

Security	Description	Credit Rating			Purchase Date	Maturity Date	Yield to Maturity (%)	Par Value	Fair Value	Cost Carried*
		S&P	Moodys's	Fitch						
31331S2T9	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	11/16/2007	8/10/2012	4.379	2,700,000.00	2,713,815.90	2,700,443.69
3128X4HF1	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	12/28/2007	8/15/2012	4.170	2,000,000.00	2,012,334.00	2,001,824.93
3133XL73	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	11/16/2007	9/14/2012	4.358	2,500,000.00	2,524,982.50	2,502,901.31
3133XML66	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	12/28/2007	10/10/2012	4.130	3,000,000.00	3,038,442.00	3,003,659.90
31331VPS9	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	12/4/2008	11/6/2012	2.965	5,000,000.00	5,081,535.00	5,029,042.78
36962G3T9	GENERAL ELEC CAP CORP NOTE:	AA+	A1	NR	1/23/2012	5/1/2013	0.921	5,000,000.00	5,170,790.00	5,160,283.84
3133XKY2	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	3/19/2010	5/30/2013	1.730	3,000,000.00	3,041,406.00	3,000,531.66
3133XFLF1	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	11/21/2008	6/14/2013	3.750	3,000,000.00	3,147,330.00	3,042,312.38
3133XRFL9	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	6/16/2008	6/14/2013	4.236	5,000,000.00	5,191,590.00	5,000,607.59
3133XRFL9	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	7/17/2008	6/14/2013	4.111	5,000,000.00	5,191,590.00	5,005,930.46
31331Y2Q2	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	7/17/2008	7/8/2013	4.062	3,000,000.00	3,122,499.00	3,005,163.82
880591DW9	TENNESSEE VALLEY AUTHORITY	AA+	Aaa	AAA	10/23/2008	8/1/2013	4.030	5,000,000.00	5,244,175.00	5,035,092.17
3133XPFV1	FHLB 4.02 08/13	AA+	Aaa	NR	11/21/2008	8/14/2013	3.880	2,000,000.00	2,084,078.00	2,002,816.03
59012YL47	MERRICK BANK	NR	NR	NR	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	4.124	5,000,000.00	5,245,655.00	5,013,474.92
3133XD6A4	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	10/23/2008	9/13/2013	4.125	3,000,000.00	3,147,393.00	3,008,041.09
36159CUT1	GE MONEY BANK	NR	NR	NR	10/8/2010	10/8/2013	1.300	250,000.00	250,000.00	250,000.00
795450MZ5	SALLIE MAE BANK/MURRAY	NR	NR	NR	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	2.840	5,000,000.00	5,202,160.00	5,019,124.83
02587DCK2	AMERICAN EXPR CENTURION	NR	NR	NR	8/25/2011	8/25/2014	1.150	250,000.00	250,000.00	250,000.00
313378P54	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	3/23/2012	8/25/2014	0.500	5,000,000.00	5,005,530.00	5,000,000.00
3814264D4	GOLDMAN SACHS BANK USA	NR	NR	NR	8/24/2011	8/25/2014	1.150	250,000.00	250,000.00	250,000.00
31315PND7	FARMER MAC	NR	NR	NR	9/3/2009	9/3/2014	3.200	4,750,000.00	5,023,438.50	4,750,000.00
02004MW82	ALLY BANK UT CD	NR	NR	NR	10/15/2010	10/15/2014	1.750	250,000.00	250,000.00	250,000.00
05568PYZ4	BMW BK OF NA	NR	NR	NR	10/22/2010	10/22/2014	1.550	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	5,247,335.00	4,967,835.78
373128DH7	GEORGIA BANK & TRUST	NR	NR	NR	1/25/2012	1/26/2015	1.000	250,000.00	250,000.00	250,000.00
3134G3NLO	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	NR	5/9/2012	2/24/2015	0.500	5,000,000.00	4,980,755.00	5,000,000.00
313376ZQ1	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	3/16/2012	3/13/2015	0.659	5,000,000.00	4,974,735.00	4,962,090.19
313379P78	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	6/5/2012	6/5/2015	0.590	6,750,000.00	6,740,185.50	6,750,000.00
31315PDZ9	FARMER MAC	NR	NR	NR	6/13/2012	7/22/2015	0.616	2,000,000.00	2,093,950.00	2,106,380.80
3136FMSE0	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	8/10/2010	8/10/2015	2.000	5,000,000.00	5,009,195.00	5,000,000.00
31331KUU2	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	8/17/2011	8/17/2015	1.000	5,000,000.00	5,004,330.00	5,000,000.00
313370NE4	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	8/20/2010	8/20/2015	1.609	5,000,000.00	5,163,010.00	5,003,104.75
254670R87	DISCOVER BANK	NR	NR	NR	8/24/2011	8/24/2015	1.500	250,000.00	250,000.00	250,000.00
3136FPEE3	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	9/14/2010	9/14/2015	1.750	5,000,000.00	5,011,735.00	4,996,156.67
313378L74	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	4/2/2012	10/2/2015	0.931	5,000,000.00	5,000,240.00	4,966,310.52
3136FPQW0	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	10/19/2010	10/19/2015	1.625	5,000,000.00	5,009,735.00	5,000,000.00
06740KFG7	BARCLAYS BANK DELAWARE	NR	NR	NR	12/21/2011	12/21/2015	1.600	250,000.00	250,000.00	250,000.00
31315PWQ8	FARMER MAC	NR	NR	NR	5/9/2012	1/19/2016	0.675	1,400,000.00	1,395,158.80	1,400,000.00
3133735L2	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	3/30/2011	3/28/2016	1.700	5,000,000.00	5,245,450.00	5,131,100.00
31331KSN1	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	7/27/2011	7/27/2016	2.040	5,000,000.00	5,007,220.00	5,000,000.00
313374S92	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	8/5/2011	8/5/2016	2.070	5,000,000.00	5,090,130.00	5,000,000.00
3136FRK36	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	8/17/2011	8/17/2016	2.000	5,000,000.00	5,011,170.00	5,000,000.00
36160XUB1	GE CAPITAL FINANCIAL INC CD	NR	NR	NR	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	5,009,565.00	5,000,000.00
31331KVD9	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	8/22/2011	8/22/2016	1.500	10,000,000.00	10,019,130.00	10,000,000.00
3134G2UP5	FHLMC STEP-UP	AA+	Aaa	AAA	8/22/2011	8/22/2016	1.750	5,000,000.00	5,011,390.00	5,000,000.00
17284AXX1	CIT BANK	NR	NR	NR	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	1.210	10,000,000.00	10,461,100.00	10,320,166.46
3136FRS46	FANNIE MAE	AA+	Aaa	AAA	9/14/2011	9/14/2016	1.125	5,000,000.00	5,009,975.00	5,000,000.00
3134G2S60	FHLMC STEP-UP	AA+	Aaa	AAA	10/3/2011	10/3/2016	1.000	3,000,000.00	3,000,270.00	3,000,000.00
3135G0DX8	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	10/19/2011	10/19/2016	1.375	5,000,000.00	5,014,225.00	5,000,000.00
3134G2Z39	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	10/26/2011	10/26/2016	1.500	5,000,000.00	5,018,120.00	5,000,000.00
3134G22R2	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	11/2/2011	11/2/2016	1.700	5,000,000.00	5,017,645.00	5,000,000.00
31331KV56	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	11/23/2011	11/23/2016	1.500	10,000,000.00	10,007,050.00	10,000,000.00
313371PV2	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	12/9/2011	12/9/2016	1.260	3,130,000.00	3,214,074.93	3,179,017.05
31331K2R0	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	12/12/2011	12/12/2016	1.500	5,000,000.00	5,025,315.00	5,000,000.00
880591DS8	TENNESSEE VALLEY AUTHORITY	AA+	Aaa	AAA	1/27/2012	12/15/2016	0.970	5,000,000.00	5,865,800.00	5,847,574.40
313376NC5	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	12/28/2011	12/28/2016	1.190	5,000,000.00	5,095,820.00	5,006,512.92
31315PYB9	FARMER MAC	NR	NR	NR	1/30/2012	1/6/2017	1.150	3,000,000.00	3,030,114.00	3,030,169.55
31315PYV5	FARMER MAC	NR	NR	NR	1/9/2012	1/9/2017	1.500	5,000,000.00	5,019,265.00	5,000,000.00
31331K6Y1	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	1/18/2012	1/18/2017	1.270	5,000,000.00	5,021,390.00	5,000,000.00
3133EAGH5	FEDERAL FARM CREDIT BANK	AA+	Aaa	NR	3/8/2012	3/8/2017	1.250	5,000,000.00	5,024,855.00	5,000,000.00
3133EAHZ4	FEDERAL FARM CREDIT BANK	AA+	Aaa	NR	03/20/12	3/20/2017	1.300	5,000,000.00	5,031,485.00	5,000,000.00
3134G3SH4	FHLMC STEP-UP	AA+	Aaa	NR	03/28/12	3/28/2017	1.050	5,000,000.00	5,024,055.00	5,000,000.00
3134G3WH9	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	06/12/12	6/12/2017	1.150	5,000,000.00	5,008,985.00	5,000,000.00

1.891% 261,230,000.00 266,102,707.13 262,947,670.49

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.