



Butte County

LAND OF NATURAL WEALTH AND BEAUTY

C. LINDA BARNES
TREASURER - TAX COLLECTOR

COUNTY ADMINISTRATIVE BUILDING
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November 07, 2011

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

The attached investment report for September 30, 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

September 30, 2011

ACTIVELY MANAGED PORTFOLIO:	YIELD TO MATURITY	WEIGHTED AVERAGE MATURITY (DAYS)*	PAR VALUE	FAIR VALUE	COST CARRIED
LOCAL AGENCY INVESTMENT FUND (LAIF)	0.390%	1	95,364,171.36	95,364,171.36	95,364,171.36
CALTRUST	0.535%	1	3,960.43	3,960.43	3,960.43
BANK MONEY MARKET (COLLATERALIZED)	0.500%	1	20,051,491.61	20,051,491.61	20,051,491.61
COMMERCIAL PAPER**	-	-	0.00	0.00	0.00
FDIC CORPORATE NOTES**	3.024%	259	10,000,000.00	10,208,650.00	10,009,507.19
NEGOTIABLE CDS**	1.417%	1,201	2,250,000.00	2,250,000.00	2,250,000.00
CERTIFICATES OF DEPOSIT	4.850%	207	500,000.00	500,000.00	500,000.00
FEDERAL AGENCY NOTES**	2.478%	1,164	245,325,000.00	250,986,065.93	246,369,417.18
TOTAL ACTIVELY MANAGED PORTFOLIO:	1.852%	780	373,494,623.40	379,364,339.33	374,548,547.77

INVESTMENT OF NOTE/BOND PROCEEDS AND OPERATING CASH

<u>SCHOOL BOND PROCEEDS</u> (see page 2 for details)	21,334,071.25	21,378,567.25	21,342,973.72
<u>OPERATING ACCOUNTS</u>			
US BANK CHECKING ACCOUNT DEPOSITS	11,008,526.70	11,008,526.70	11,008,526.70
OPERATING CASH	33,734.51	33,734.51	33,734.51
OTHER	65.50	65.50	65.50
TOTAL TREASURER'S FUND LEDGER BALANCE:	405,871,021.36	411,785,233.29	406,933,848.20

<u>INVESTMENTS UNDER MANAGEMENT OF TRUSTEES</u> (see page 3 for details)	8,860,560.38	8,871,565.83	8,874,522.42
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	PAR VALUE	FAIR VALUE	COST CARRIED
TOTAL CASH AND INVESTMENTS:	414,731,581.74	420,656,799.12	415,808,370.62

SIX MONTH LIQUIDITY PROJECTIONS

Estimated Cash Receipts for Next Six Months	505,257,054
Estimated Disbursements for Next Six Months	(450,952,506)
Estimated Net Cash Flow for Next Six Months***	54,304,548 (A1)
Contingency Cashflow Needs (based on potential State budget shortfall)	(30,000,000) (A2)
Securities Maturing	39,350,000 (B)
Local Agency Investment Fund / Cal Trust / MMF (includes TRAN)	115,419,623 (C)
Total Liquidity for Next Six Months	179,074,171 (A1+A2+B+C)
Estimated Cash Available for Long Term Investment	(30,000,000)
Remaining Available Liquidity	149,074,171

Total Par Value of actively managed investments maturing in less than 12 months:	159,119,623
Total Par Value of actively managed investments maturing in more than 12 months:	214,375,000

* 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
September 30, 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 "B"				0.390%	9,508,996.03	9,508,996.03	9,508,996.03
Chico Unified School District "B"	LAIF BOND FUND			0.390%	5,463,118.71	5,463,118.71	5,463,118.71
Paradise Unified School District "M"				0.390%	3,091,838.05	3,091,838.05	3,091,838.05
Oroville Union High School District GO 2008				0.390%	521,960.42	521,960.42	521,960.42
Butte/Glenn Comm College District "C"				0.390%	0.00	0.00	0.00
SUBTOTAL					18,585,913.21	18,585,913.21	18,585,913.21
BONDS - WELLS FARGO BANK							
WELLS FARGO BANK, TRUSTEE							
Chico Unified School District "B"							
Account # XXX1791	Money Market		Gov MM Mutual Fund	0.010%	48,158.04	48,158.04	48,158.04
	US Treas/Agency	12/14/12	FHLB # 3133XVNT4	1.530%	2,700,000.00	2,744,496.00	2,708,902.47
SUBTOTAL					2,748,158.04	2,792,654.04	2,757,060.51
					PAR	FAIR	COST
					VALUE	VALUE	CARRIED
GRAND TOTAL					21,334,071.25	21,378,567.25	21,342,973.72

* 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, 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	0.052%	12,483.41	12,483.41	12,483.41
Reserve Fund #XXXX6101	Money Market		US Bank MMF 4	0.052%	44,120.32	44,120.32	44,120.32
	US Treas/Agency	10/18/13	FHLB #3133XSAE8	2.820%	385,000.00	409,705.45	398,962.04
Lease Payment #XXXX6100	Money Market		US Bank MMF 4	0.052%	7,035.27	7,035.27	7,035.27
SUBTOTAL					448,639.00	473,344.45	462,601.04
2004 PENSION OBLIGATION BONDS							
WELLS FARGO BANK, TRUSTEE							
Series A Bond Fund # XXXX1106	Money Market		Gov MMF Service Fund #1752	0.039%	1,691,044.51	1,691,044.51	1,691,044.51
Int. Rate Stabilization Fund # XXXX1109	Money Market		Advantage Prime MM #1752	0.039%	196,499.92	196,499.92	196,499.92
	Pooled Agency Funds		Local Agency Investment Fund	0.390%	4,344,755.36	4,344,755.36	4,344,755.36
Series B Interest Fund #XXXX1301	Money Market		Advantage Prime MM #1752	0.039%	826,419.41	826,419.41	826,419.41
SUBTOTAL					7,058,719.20	7,058,719.20	7,058,719.20
2004 WORKERS' COMPENSATION							
York Insurance Service Group							
- Claims Administrators							
Umpqua Bank #XXXX5374	Commercial Bank		Business Checking	0.000%	103,545.96	103,545.96	103,545.96
SUBTOTAL					103,545.96	103,545.96	103,545.96
2006 COP - NEAL ROAD RECYCLING & WASTE FACILITY							
WELLS FARGO BANK, TRUSTEE							
Certificate Reserve Fund #XXXX0800	Money Market		Gov MMF Service Fund #743	0.010%	22,420.27	22,420.27	22,420.27
	US Treas/Agency	01/07/13	FFCB #31331J6T5	0.890%	1,217,000.00	1,203,300.00	1,217,000.00
Base Rental Payment Fund #XXXX0801	Money Market		Gov MMF Service Fund #743	0.010%	4.63	4.63	4.63
Expense Fund #XXXX0802	Money Market		Gov MMF Service Fund #743	0.010%	10,231.32	10,231.32	10,231.32
SUBTOTAL					1,249,656.22	1,235,956.22	1,249,656.22
					PAR	FAIR	COST
					VALUE	VALUE	CARRIED
GRAND TOTAL					8,860,560.38	8,871,565.83	8,874,522.42

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

INVESTMENTS BY TYPE*

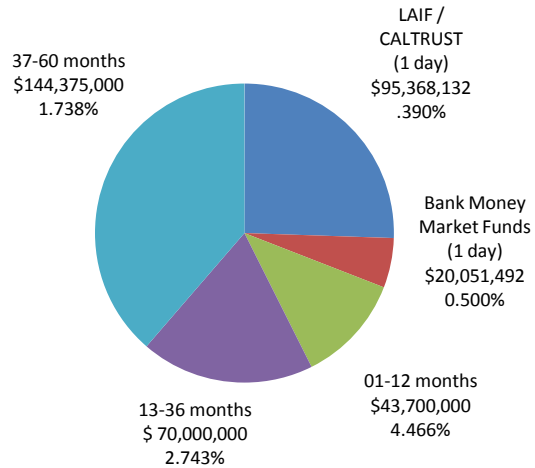
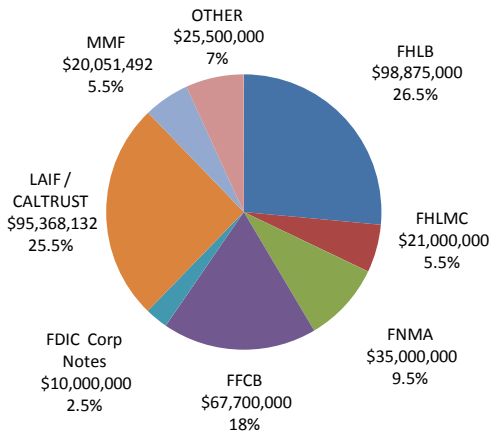
Federal Home Loan Bank	FHLB	\$ 98,875,000
Fed Home Loan Mortgage Corp	FHLMC	\$ 21,000,000
Fed National Mortgage Assn	FNMA	\$ 35,000,000
Federal Farm Credit Bank	FFCB	\$ 67,700,000
FDIC Corporate Notes	FDIC	\$ 10,000,000
Local Agency Investment Fund / CalTrust	LAIF / CT	\$ 95,368,132
Rabobank MMF	MMF	\$ 20,051,492
CD, TVA, FAMCA	OTHER	\$ 25,500,000
TOTAL PAR VALUE		\$373,494,623

INVESTMENTS BY MATURITY & YIELD*

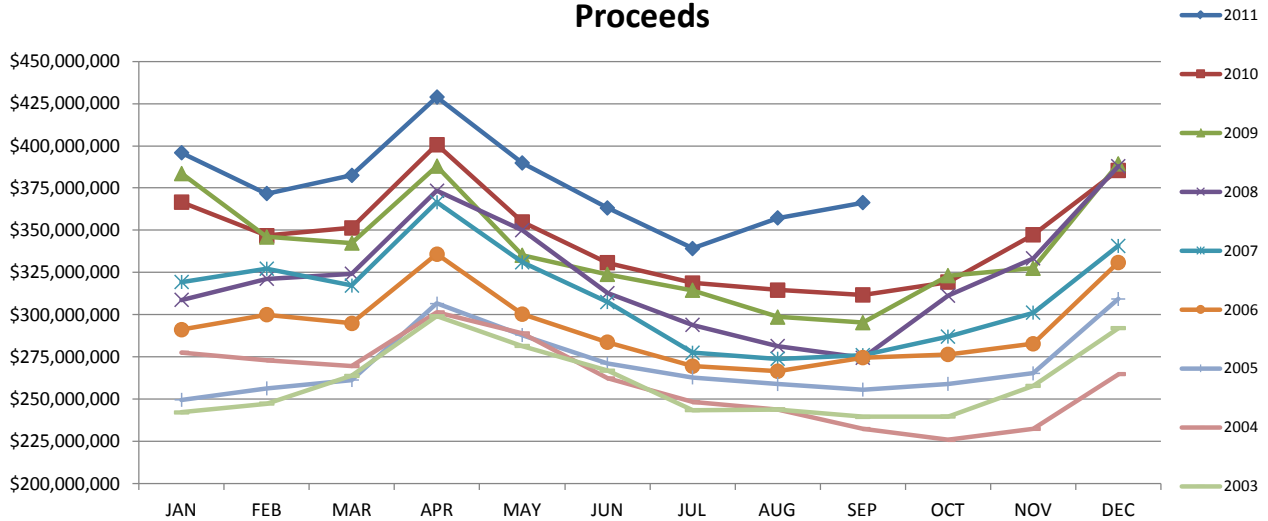
LAIF / CALTRUST / (1 day)	0.390%	\$ 95,368,132
Bank Money Market Funds (1 day)	0.500%	\$ 20,051,492
01-12 months	4.496%	\$ 43,700,000
13-36 months	2.743%	\$ 70,000,000
37-60 months	1.738%	\$ 144,375,000
TOTAL PAR VALUE		\$ 373,494,623

* 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
September 30, 2011

Security	Description	Credit Rating			Purchase	Maturity	Yield to	Par Value	Fair Value	Cost Carried*
		S&P	Moody's	Fitch	Date	Date	Maturity (%)			
31331V5Y8	FEDERAL FARM CREDIT BANK	AA+	NR	NR	11/27/2006	10/3/2011	4.8930	3,000,000.00	3,001,626.00	3,000,017.84
3134A1CV0	FEDERAL HOME LOAN MTG CORP	AA+	NR	NR	12/11/2006	10/24/2011	5.0300	1,000,000.00	1,004,661.00	1,001,222.82
3133XHRK0	FEDERAL HOME LOAN BANK	AA+	NR	NR	1/25/2007	12/9/2011	5.0836	3,000,000.00	3,026,334.00	2,998,343.81
3133XSWM6	FEDERAL HOME LOAN BANK	AA+	NR	NR	1/23/2009	1/23/2012	2.1000	5,000,000.00	5,030,850.00	5,000,000.00
31331XSFO	FEDERAL FARM CREDIT BANK	AA+	NR	NR	3/12/2007	3/12/2012	4.8720	3,000,000.00	3,063,378.00	2,999,740.81
31331XVH2	FEDERAL FARM CREDIT BANK	AA+	NR	NR	4/16/2007	4/12/2012	5.0052	3,000,000.00	3,074,895.00	2,998,186.56
880591DT6	TENN VALLEY AUTHORITY BD	AA+	NR	AAA	5/23/2007	5/23/2012	5.0350	3,000,000.00	3,126,255.00	3,032,864.47
3133XLEA7	FEDERAL HOME LOAN BANK	AA+	NR	NR	6/14/2007	6/8/2012	5.5260	5,000,000.00	5,176,955.00	4,995,525.36
06050BAA9	BANK OF AMERICA CORP	AA+	NR	NR	12/8/2008	6/15/2012	3.0280	10,000,000.00	10,208,650.00	10,006,695.82
31331S2T9	FEDERAL FARM CREDIT BANK	AA+	NR	NR	11/16/2007	8/10/2012	4.3930	2,700,000.00	2,800,118.70	2,703,515.42
3128X4HF1	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	12/28/2007	8/15/2012	4.2260	2,000,000.00	2,081,248.00	2,013,023.37
3133XLX73	FEDERAL HOME LOAN BANK	AA+	Aaa	AAA	11/16/2007	9/14/2012	4.4040	2,500,000.00	2,611,117.50	2,513,632.18
3133XML66	FEDERAL HOME LOAN BANK	AA+	Aaa	AAA	12/28/2007	10/10/2012	4.1620	3,000,000.00	3,136,668.00	3,013,641.43
31331VPS9	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	12/4/2008	11/6/2012	3.0220	5,000,000.00	5,246,250.00	5,091,775.18
3133XKX2	FEDERAL HOME LOAN BANK	AA+	Aaa	AAA	3/19/2010	5/30/2013	1.7300	3,000,000.00	3,068,145.00	3,000,967.98
3133XFLF1	FEDERAL HOME LOAN BANK	AA+	Aaa	AAA	11/21/2008	6/14/2013	3.7990	3,000,000.00	3,254,388.00	3,075,619.50
3133XRFL9	FEDERAL HOME LOAN BANK	AA+	Aaa	AAA	6/16/2008	6/14/2013	4.2360	5,000,000.00	5,328,305.00	5,001,085.88
3133XRFL9	FEDERAL HOME LOAN BANK	AA+	Aaa	AAA	7/17/2008	6/14/2013	4.1170	5,000,000.00	5,328,305.00	5,010,598.76
31331Y2Q2	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	7/17/2008	7/8/2013	4.0690	3,000,000.00	3,204,135.00	3,008,962.81
880591DW9	TENNESSEE VALLEY AUTHORITY	AA+	Aaa	AAA	10/23/2008	8/1/2013	4.0540	5,000,000.00	5,385,740.00	5,059,386.75
3133XPFV1	FHLB 4.02 08/13	AA+	Aaa	AAA	11/21/2008	8/14/2013	3.8850	2,000,000.00	2,134,596.00	2,004,702.70
59012YL47	MERRICK BANK	NR	Aaa	AAA	9/9/2011	9/9/2013	0.7000	250,000.00	250,000.00	250,000.00
3133XD6A4	FEDERAL HOME LOAN BANK	AA+	Aaa	AAA	9/26/2008	9/13/2013	4.1320	5,000,000.00	5,384,265.00	5,021,896.74
3133XD6A4	FEDERAL HOME LOAN BANK	AA+	Aaa	AAA	10/23/2008	9/13/2013	4.1340	3,000,000.00	3,230,559.00	3,013,066.77
36159CUT1	GE MONEY BANK	NR	Aaa	AAA	10/8/2010	10/8/2013	1.3000	250,000.00	250,000.00	250,000.00
3133XSP93	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	1/23/2009	12/13/2013	2.8450	5,000,000.00	5,292,125.00	5,029,016.98
31331KAA8	FEDERAL FARM CREDIT BANK	AA+	Aaa	NR	1/24/2011	1/24/2014	1.3985	3,000,000.00	3,011,064.00	2,999,421.53
31331KDA5	FEDERAL FARM CREDIT BANK	AA+	Aaa	NR	2/24/2011	2/24/2014	1.6500	5,000,000.00	5,025,750.00	5,000,993.06
31331KDA5	FEDERAL FARM CREDIT BANK	AA+	Aaa	NR	3/23/2011	2/24/2014	1.0450	5,000,000.00	5,025,750.00	5,012,960.73
313372NY6	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	2/22/2011	8/22/2014	1.8259	4,250,000.00	4,275,597.75	4,249,297.74
02587DCK2	AMERICAN EXPR CENTURION	NR	Aaa	NR	8/25/2011	8/25/2014	1.1500	250,000.00	250,000.00	250,000.00
3814264D4	GOLDMAN SACHS BANK USA	NR	NR	NR	8/24/2011	8/25/2014	1.1500	250,000.00	250,000.00	250,000.00
31315PND7	FARMER MAC	NR	Aaa	NR	9/3/2009	9/3/2014	3.2000	4,750,000.00	5,101,595.00	4,750,000.00
02004MW82	ALLY BANK UT CD	NR	Aaa	NR	10/15/2010	10/15/2014	1.7500	250,000.00	250,000.00	250,000.00
05568PYZ4	BMW BK OF NA	NR	Aaa	NR	10/22/2010	10/22/2014	1.5500	250,000.00	250,000.00	250,000.00
31315PES4	FARMER MAC	NR	Aaa	NR	12/31/2009	12/30/2014	3.1001	5,000,000.00	5,296,775.00	4,958,175.78
3133XWHU6	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	1/20/2010	1/20/2015	3.0000	3,000,000.00	3,021,360.00	3,000,000.00
3136FMSE0	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	NR	8/10/2010	8/10/2015	2.0000	5,000,000.00	5,070,765.00	5,000,000.00
31331KUJ2	FEDERAL FARM CREDIT BANK	AA+	Aaa	NR	8/17/2011	8/17/2015	1.0000	5,000,000.00	4,986,455.00	5,000,000.00
313370NE4	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	8/20/2010	8/20/2015	1.6090	5,000,000.00	5,141,445.00	5,003,847.25
254670R87	DISCOVER BANK	NR	Aaa	NR	8/24/2011	8/24/2015	1.5000	250,000.00	250,000.00	250,000.00
3136FPEE3	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	NR	9/14/2010	9/14/2015	1.7502	5,000,000.00	5,046,010.00	4,995,256.67
31331JT45	FEDERAL FARM CREDIT BANK	AA+	Aaa	NR	10/19/2010	10/19/2015	1.5000	5,000,000.00	4,996,815.00	5,000,000.00
3136FPQW0	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	NR	10/19/2010	10/19/2015	1.6250	5,000,000.00	4,985,805.00	5,000,000.00
313371DL7	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	10/27/2010	10/27/2015	1.7250	5,000,000.00	5,000,845.00	5,000,000.00
31398A4Y5	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	NR	10/27/2010	10/27/2015	1.5709	5,000,000.00	5,004,760.00	4,995,927.78
31315PTA7	FARMER MAC	NR	Aaa	NR	4/13/2011	3/9/2016	2.6950	5,000,000.00	5,050,500.00	5,001,514.57
3133735L2	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	3/30/2011	3/28/2016	1.6810	5,000,000.00	5,337,625.00	5,187,554.55
31331KSN1	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	7/27/2011	7/27/2016	2.0400	5,000,000.00	5,047,845.00	5,000,000.00
313374RW2	FHLB STEP-UP	AA+	Aaa	NR	7/27/2011	7/27/2016	1.6250	5,000,000.00	5,003,155.00	5,000,000.00
313374PD6	FHLB STEP-UP	AA+	Aaa	AAA	7/28/2011	7/28/2016	1.2500	4,350,000.00	4,351,587.75	4,350,000.00
313374S92	FEDERAL HOME LOAN BANK	AA+	Aaa	AAA	8/5/2011	8/5/2016	2.0700	5,000,000.00	5,101,785.00	5,000,000.00
3134G2TQ5	FEDERAL HOME LOAN MTG CORP	AA+	NR	NR	8/10/2011	8/10/2016	2.2000	5,000,000.00	5,022,350.00	5,000,000.00
31331KUA6	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	8/15/2011	8/15/2016	1.8500	5,000,000.00	5,004,650.00	5,000,000.00
3136FRK36	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	8/17/2011	8/17/2016	2.0000	5,000,000.00	5,048,485.00	5,000,000.00
36160XUB1	GE CAPITAL FINANCIAL INC CD	NR	Aaa	AAA	8/19/2011	8/19/2016	1.8500	250,000.00	250,000.00	250,000.00
31331KVD9	FEDERAL FARM CREDIT BANK	AA+	Aaa	NR	8/22/2011	8/22/2016	1.5000	5,000,000.00	4,987,590.00	5,000,000.00
31331KVD9	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	8/22/2011	8/22/2016	1.5000	10,000,000.00	9,975,180.00	10,000,000.00
3134G2UP5	FHLMC STEP-UP	AA+	Aaa	NR	8/22/2011	8/22/2016	1.7500	5,000,000.00	5,046,840.00	5,000,000.00
3134G2XA5	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	8/24/2011	8/24/2016	1.8000	5,000,000.00	5,023,435.00	5,000,000.00
17284AXX1	CIT BANK	NR	NR	NR	9/8/2011	9/8/2016	1.8000	250,000.00	250,000.00	250,000.00
313370TW8	FEDERAL HOME LOAN BANK	AA+	NR	NR	9/14/2011	9/9/2016	1.1910	10,000,000.00	10,287,560.00	10,377,490.70
3136FRS46	FANNIE MAE	AA+	NR	NR	9/14/2011	9/14/2016	1.1250	5,000,000.00	4,993,070.00	5,000,000.00
313375MD6	FHLB STEP-UP	AA+	NR	NR	9/22/2011	9/22/2016	1.0000	2,775,000.00	2,771,112.23	2,775,000.00
3134G2N81	FHLMC STEP-UP	AA+	Aaa	AAA	9/29/2011	9/29/2016	1.2500	3,000,000.00	2,986,665.00	3,000,000.00
3136FR3J0	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	9/30/2011	9/30/2016	1.5000	5,000,000.00	4,964,920.00	5,000,000.00

2.490% 257,575,000.00 263,444,715.93 258,500,930.30

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.