



Butte County

LAND OF NATURAL WEALTH AND BEAUTY

PEGGY MOAK
TREASURER - TAX COLLECTOR

COUNTY ADMINISTRATIVE BUILDING
25 COUNTY CENTER DRIVE, SUITE 125
OROVILLE, CALIFORNIA 95965-3384
TELEPHONE: (530) 538-7701
FAX: (530) 538-7648

April 23, 2014

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

The attached investment report for March 31, 2014 is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2013. 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 11/12 and FY 12/13 performance compared to LAIF shows margins of 1.341% and 1.541%, respectively. Using \$300,000,000 as a baseline portfolio (actively invested balance), this translates to enhanced earnings averaging \$4,623,000 per year for the past five years.

Investments are marked to market monthly based on a current market price determined by U.S. Bancorp Investments. Copies of statements reflecting investment and cash management transactions are provided to the Board of Supervisors monthly and are available upon request.

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

Respectfully,

A handwritten signature in blue ink that reads "Peggy Moak".

Peggy Moak
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 (Quarterly)

Butte-Glenn Community College
Chico Unified and Gridley Unified School Districts
Iturria, Greg – Butte County Chief Financial Officer
Limper, Tom – Butte County Deputy Chief Financial Officer
Jessee, Meegan – Butte County Deputy Chief Financial Officer
Mathes, Kathryn – Butte County Manager, Gov't. Accounting
Liu, Annie – Butte County Internal Auditor



BUTTE COUNTY TREASURER'S INVESTMENT REPORT

March 31, 2014

| ACTIVELY MANAGED PORTFOLIO: | YIELD TO MATURITY | WEIGHTED AVERAGE MATURITY (DAYS)* | PAR VALUE | FAIR VALUE | COST CARRIED |
|--|----------------------|--------------------------------------|-----------------------|-----------------------|-----------------------|
| LOCAL AGENCY INVESTMENT FUND (LAIF) | 0.236% | 1 | 95,865,742.45 | 95,865,742.45 | 95,865,742.45 |
| CALTRUST SHORT TERM | 0.387% | 1 | 4,500.12 | 4,500.12 | 4,493.95 |
| BANK MONEY MARKET (COLLATERALIZED) | 0.250% | 1 | 2,847,449.17 | 2,847,449.17 | 2,847,449.17 |
| COMMERCIAL PAPER** | - | - | 0.00 | 0.00 | 0.00 |
| MUNICIPAL BONDS | 0.657% | 792 | 3,000,000.00 | 2,987,890.00 | 3,017,448.50 |
| CORPORATE NOTES** | 0.829% | 485 | 14,750,000.00 | 15,180,381.75 | 15,171,727.32 |
| NEGOTIABLE CDS** | 1.477% | 661 | 3,000,000.00 | 3,009,187.49 | 3,000,070.21 |
| CERTIFICATES OF DEPOSIT (COLLATERALIZED) | 0.810% | 353 | 10,500,000.00 | 10,500,000.00 | 10,500,000.00 |
| FEDERAL AGENCY NOTES** | 1.158% | 1,299 | 253,795,000.00 | 252,538,357.52 | 254,331,624.59 |
| TOTAL ACTIVELY MANAGED PORTFOLIO: | 0.897% | 899 | 383,762,691.74 | 382,933,508.50 | 384,738,556.19 |

INVESTMENT OF NOTE/BOND PROCEEDS AND OPERATING CASH

| | | | |
|--|-----------------------|-----------------------|-----------------------|
| SCHOOL BOND PROCEEDS (see page 2 for details) | 15,947,247.06 | 15,947,247.06 | 15,947,247.06 |
| OPERATING ACCOUNTS | | | |
| U.S. BANK CHECKING ACCOUNT DEPOSITS | 11,998,933.83 | 11,998,933.83 | 11,998,933.83 |
| OPERATING CASH | 5,138.89 | 5,138.89 | 5,138.89 |
| OTHER | 60.00 | 60.00 | 60.00 |
| TOTAL TREASURER'S FUND LEDGER BALANCE: | 411,714,071.52 | 410,884,888.28 | 412,689,935.97 |
| INVESTMENTS UNDER MANAGEMENT OF TRUSTEES (see page 3 for details) | 3,479,429.51 | 3,468,113.51 | 3,479,429.51 |

| | PAR VALUE | FAIR VALUE | COST CARRIED |
|------------------------------------|-----------------------|-----------------------|-----------------------|
| TOTAL CASH AND INVESTMENTS: | 415,193,501.03 | 414,353,001.79 | 416,169,365.48 |

SIX MONTH LIQUIDITY PROJECTIONS

| | |
|---|------------------------|
| Estimated Cash Receipts for Next Six Months | 421,899,534 |
| Estimated Disbursements for Next Six Months | -455,937,826 |
| Estimated Net Cash Flow for Next Six Months*** | -34,038,292 (A1) |
| Cash Reserve for Possible Deferred Revenues | -30,000,000 (A2) |
| Securities Maturing | 5,500,000 (B) |
| Local Agency Investment Fund / Cal Trust / MMF | 98,717,686 (C) |
| Total Liquidity for Next Six Months | 40,179,394 (A1+A2+B+C) |
| Estimated Cash Available for Long Term Investment | -30,000,000 |
| Remaining Available Liquidity | 10,179,394 |

| | |
|---|--------------------|
| Total Par Value of actively managed investments maturing in less than 12 months: | 115,967,692 |
| Total Par Value of actively managed investments maturing in more than 12 months: | 267,795,000 |

* 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, if applicable.

BUTTE COUNTY TREASURER'S INVESTMENT REPORT
INVESTMENT OF SCHOOL BOND PROCEEDS
March 31, 2014

| 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 Series B | LAIF | | | 0.236% | 1,055.25 | 1,055.25 | 1,055.25 |
| Chico Unified Measure E Series A | LAIF | | | 0.236% | 14,126,910.66 | 14,126,910.66 | 14,126,910.66 |
| Gridley Unified School District GO 2012 | LAIF | | | 0.236% | 1,819,281.15 | 1,819,281.15 | 1,819,281.15 |
| SUBTOTAL | | | | | 15,947,247.06 | 15,947,247.06 | 15,947,247.06 |
| | | | | | PAR VALUE | FAIR VALUE | COST CARRIED |
| GRAND TOTAL | | | | | 15,947,247.06 | 15,947,247.06 | 15,947,247.06 |

* 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, 2014

| 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 | | First American Prime Obligations Fund CI D CUSIP 31846V708 | 0.014% | 6,993.12 | 6,993.12 | 6,993.12 |
| Reserve Fund #XXXX6101 | Money Market | | First American Prime Obligations Fund CI D CUSIP 31846V708 | 0.014% | 429,121.15 | 429,121.15 | 429,121.15 |
| Lease Payment #XXXX6100 | Money Market | | First American Prime Obligations Fund CI D CUSIP 31846V708 | 0.014% | 7,014.48 | 7,014.48 | 7,014.48 |
| SUBTOTAL | | | | | 443,128.75 | 443,128.75 | 443,128.75 |
| 2004 PENSION OBLIGATION BONDS | | | | | | | |
| WELLS FARGO BANK, TRUSTEE | | | | | | | |
| Series A Bond Fund #XXXX1106 | Money Market | | HERITAGE MM #3106 | 0.010% | 900,577.85 | 900,577.85 | 900,577.85 |
| Int. Rate Stabilization Fund #XXXX1109 | Money Market | | HERITAGE MM #3106 | 0.010% | 1,004.83 | 1,004.83 | 1,004.83 |
| | Pooled Agency Funds | | Local Agency Investment Fund | 0.236% | 1,626.68 | 1,626.68 | 1,626.68 |
| Series B Interest Fund #XXXX1301 | Money Market | | HERITAGE MM #3106 | 0.010% | 828,332.91 | 828,332.91 | 828,332.91 |
| SUBTOTAL | | | | | 1,731,542.27 | 1,731,542.27 | 1,731,542.27 |
| 2004 WORKERS' COMPENSATION | | | | | | | |
| York Risk Services Group | | | | | | | |
| - Claim Administrators | | | | | | | |
| Umpqua Bank #XXXXX2601 | Commercial Bank | | Business Checking | NA | 90,525.85 | 90,525.85 | 90,525.85 |
| SUBTOTAL | | | | | 90,525.85 | 90,525.85 | 90,525.85 |
| 2006 COP - NEAL ROAD RECYCLING & WASTE FACILITY | | | | | | | |
| WELLS FARGO BANK, TRUSTEE | | | | | | | |
| Certificate Reserve Fund #XXXX0800 | Money Market | | Gov MMF Service Fund #743 | 0.010% | 8,500.23 | 8,500.23 | 8,500.23 |
| | US Treas/Agency | 8/07/2017 | FHLMC #3134G3ZR4 | 1.000% | 1,200,000.00 | 1,188,684.00 | 1,200,000.00 |
| Base Rental Payment Fund #XXXX0801 | Money Market | | Gov MMF Service Fund #743 | 0.010% | 1.09 | 1.09 | 1.09 |
| Expense Fund #XXXX0802 | Money Market | | Gov MMF Service Fund #743 | 0.010% | 5,731.32 | 5,731.32 | 5,731.32 |
| SUBTOTAL | | | | | 1,214,232.64 | 1,202,916.64 | 1,214,232.64 |
| | | | | | PAR VALUE | FAIR VALUE | COST CARRIED |
| GRAND TOTAL | | | | | 3,479,429.51 | 3,468,113.51 | 3,479,429.51 |

BUTTE COUNTY TREASURER'S INVESTMENT REPORT
ACTIVELY MANAGED PORTFOLIO "AT-A-GLANCE"
March 31, 2014

INVESTMENTS BY TYPE*

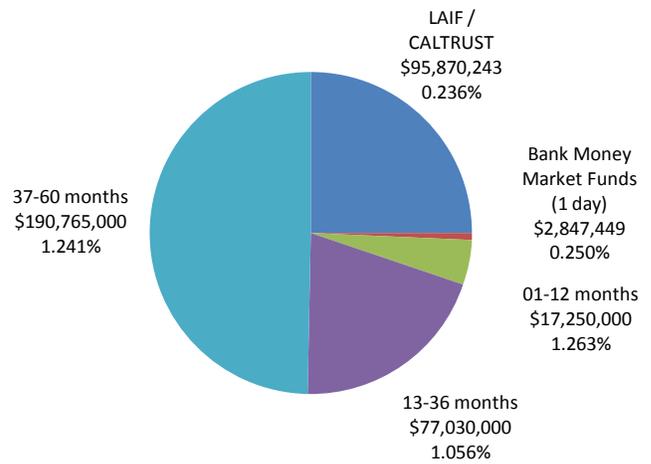
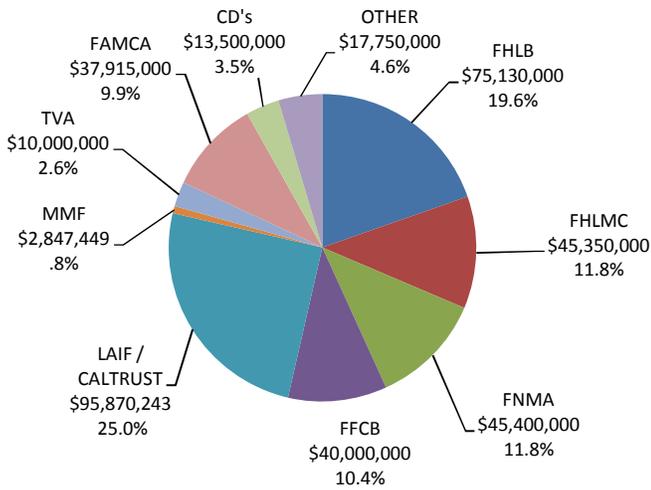
| | | | |
|---|-----------|-----------|--------------------|
| Federal Home Loan Bank | FHLB | \$ | 75,130,000 |
| Fed Home Loan Mortgage Corp | FHLMC | \$ | 45,350,000 |
| Fed National Mortgage Assn | FNMA | \$ | 45,400,000 |
| Federal Farm Credit Bank | FFCB | \$ | 40,000,000 |
| Local Agency Investment Fund / CalTrust | LAIF / CT | \$ | 95,870,243 |
| Rabobank MMF | MMF | \$ | 2,847,449 |
| Tennessee Valley Authority | TVA | \$ | 10,000,000 |
| Fed Ag Mortgage Corp | FAMCA | \$ | 37,915,000 |
| Certificates of Deposit (Collateralized/Negotiable) | CD's | \$ | 13,500,000 |
| Corporate Notes and Municipal Bonds | OTHER | \$ | 17,750,000 |
| TOTAL PAR VALUE | | \$ | 383,762,692 |

INVESTMENTS BY MATURITY & YIELD*

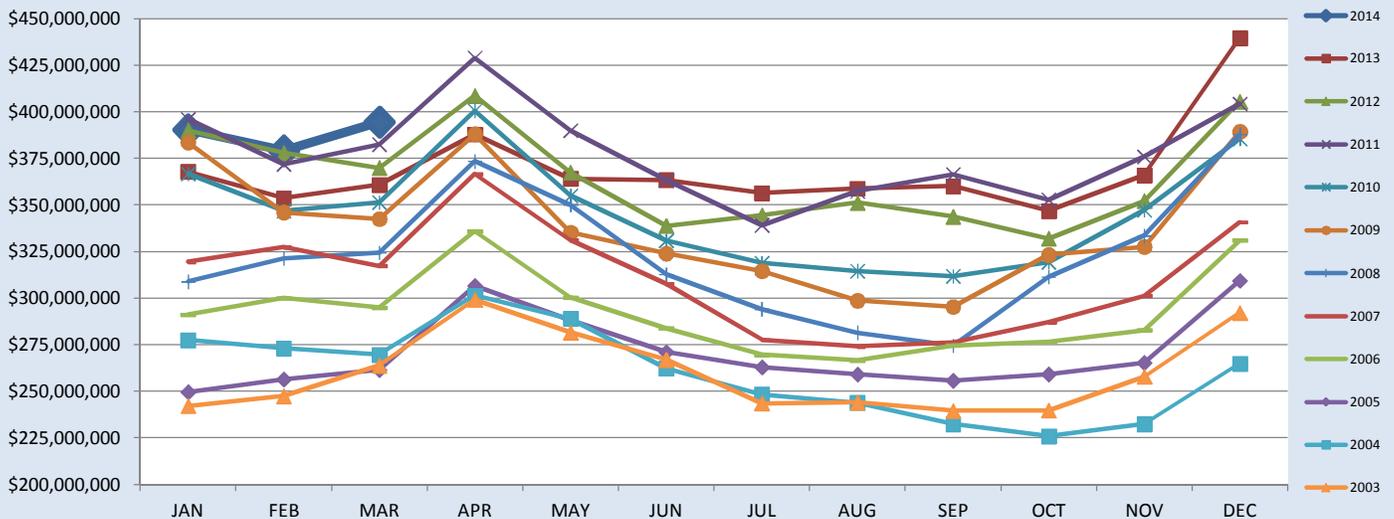
| | | | |
|---------------------------------|--------|-----------|--------------------|
| LAIF / CALTRUST (1 day) | 0.236% | \$ | 95,870,243 |
| Bank Money Market Funds (1 day) | 0.250% | \$ | 2,847,449 |
| 01-12 months | 1.263% | \$ | 17,250,000 |
| 13-36 months | 1.056% | \$ | 77,030,000 |
| 37-60 months | 1.241% | \$ | 190,765,000 |
| TOTAL PAR VALUE | | \$ | 383,762,692 |

* 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
March 31, 2014

| Security | Description | Credit Rating | | | Purchase | Maturity | Yield to | Par Value | Fair Value | Cost Carried* |
|-----------|-------------------------------|---------------|---------|-------|------------|------------|--------------|---------------|---------------|---------------|
| | | S&P | Moody's | Fitch | Date | Date | Maturity (%) | | | |
| 02587DCK2 | AMERICAN EXPR CENTURION | NR | NR | NR | 8/25/2011 | 8/25/2014 | 1.150 | 250,000.00 | 251,222.76 | 250,000.00 |
| 3814264D4 | GOLDMAN SACHS BANK USA | NR | NR | NR | 8/24/2011 | 8/25/2014 | 1.150 | 250,000.00 | 251,205.18 | 250,000.00 |
| 13034ABK5 | CALIF INFRASTRUCTURE&ECON DEV | AAA | Aaa | NR | 8/13/2012 | 10/1/2014 | 0.410 | 1,000,000.00 | 1,000,810.00 | 1,001,162.50 |
| 02004MW82 | ALLY BANK UT CD | NR | NR | NR | 10/15/2010 | 10/15/2014 | 1.750 | 250,000.00 | 252,467.79 | 250,000.00 |
| 05568PY24 | BMW BK OF NA | NR | NR | NR | 10/22/2010 | 10/22/2014 | 1.550 | 250,000.00 | 252,249.34 | 250,000.00 |
| 31315PE54 | FARMER MAC | NR | NR | NR | 12/31/2009 | 12/30/2014 | 3.100 | 5,000,000.00 | 5,092,770.00 | 4,990,375.78 |
| 373128DH7 | GEORGIA BANK & TRUST | NR | NR | NR | 1/25/2012 | 1/26/2015 | 1.000 | 250,000.00 | 252,042.42 | 250,000.00 |
| 313376ZQ1 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 3/16/2012 | 3/13/2015 | 0.659 | 5,000,000.00 | 5,009,345.00 | 4,986,661.36 |
| 64952WAW3 | NEW YORK LIFE GLOBAL FDG | AA+ | Aaa | AAA | 3/8/2013 | 5/4/2015 | 0.500 | 1,500,000.00 | 1,539,109.50 | 1,540,657.27 |
| 36962G5F7 | GENERAL ELEC CAP CORP | AA+ | A1 | NR | 12/3/2012 | 6/30/2015 | 1.000 | 5,000,000.00 | 5,114,635.00 | 5,084,423.62 |
| 31315PDZ9 | FARMER MAC | NR | NR | NR | 6/13/2012 | 7/22/2015 | 0.616 | 2,000,000.00 | 2,051,878.00 | 2,045,508.95 |
| 64952WBH5 | NEW YORK LIFE GLOBAL FDG | AA+ | Aaa | AAA | 3/8/2013 | 7/24/2015 | 0.500 | 3,250,000.00 | 3,255,762.25 | 3,260,595.53 |
| 313370NE4 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 8/20/2010 | 8/20/2015 | 1.609 | 5,000,000.00 | 5,092,785.00 | 5,001,372.25 |
| 254670R87 | DISCOVER BANK | NR | NR | NR | 8/24/2011 | 8/24/2015 | 1.500 | 250,000.00 | 250,000.00 | 250,000.00 |
| 36962G4F8 | GENERAL ELEC CORP | AA+ | A1 | AA+ | 9/4/2013 | 9/21/2015 | 0.970 | 5,000,000.00 | 5,270,875.00 | 5,247,561.06 |
| 3135G0R54 | FANNIE MAE | AA+ | Aaa | AAA | 11/6/2012 | 11/6/2015 | 0.462 | 10,000,000.00 | 10,009,450.00 | 10,002,239.58 |
| 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 | 1,406,519.80 | 1,400,000.00 |
| 3133ED041 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | NR | 1/8/2014 | 7/7/2016 | 0.635 | 5,000,000.00 | 4,995,190.00 | 4,998,865.41 |
| 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 |
| 17284AXX1 | CIT BANK | NR | NR | NR | 9/8/2011 | 9/8/2016 | 1.800 | 250,000.00 | 250,000.00 | 250,000.00 |
| 3134G4FK9 | FEDERAL HOME LOAN MTG CORP | AA+ | Aaa | AAA | 9/19/2013 | 9/19/2016 | 1.000 | 6,500,000.00 | 6,520,371.00 | 6,500,000.00 |
| 36157P5P5 | GE CAPITAL RETAIL BANK | NR | NR | NR | 10/11/2013 | 10/11/2016 | 1.200 | 250,000.00 | 250,000.00 | 250,000.00 |
| 3134G4DR6 | FEDERAL HOME LOAN MTG CORP | AA+ | Aaa | AAA | 7/25/2013 | 10/25/2016 | 1.000 | 5,000,000.00 | 5,012,265.00 | 5,000,000.00 |
| 313371PV2 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 12/9/2011 | 12/9/2016 | 1.260 | 3,130,000.00 | 3,196,102.47 | 3,159,692.43 |
| 880591DS8 | TENNESSEE VALLEY AUTHORITY | AA+ | Aaa | AAA | 1/27/2012 | 12/15/2016 | 0.970 | 5,000,000.00 | 5,533,150.00 | 5,514,674.23 |
| 313376NC5 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 12/28/2011 | 12/28/2016 | 1.190 | 5,000,000.00 | 5,045,255.00 | 5,003,975.42 |
| 31315PYB9 | FARMER MAC | NR | NR | NR | 1/30/2012 | 1/6/2017 | 1.150 | 3,000,000.00 | 3,018,795.00 | 3,018,473.05 |
| 3137EADCC | FREDDIE MAC | AA+ | Aaa | AAA | 2/14/2013 | 3/8/2017 | 0.753 | 5,000,000.00 | 5,008,115.00 | 5,035,630.43 |
| 57582PM80 | MASSACHUSETTS ST GO LTD TXBL | AA+ | Aa1 | AA+ | 4/8/2013 | 4/1/2017 | 0.780 | 2,000,000.00 | 1,987,080.00 | 2,012,963.01 |
| 3134G3WH9 | FEDERAL HOME LOAN MTG CORP | AA+ | Aaa | AAA | 6/12/2012 | 6/12/2017 | 1.150 | 5,000,000.00 | 4,999,880.00 | 5,000,000.00 |
| 3133EA4H8 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | NR | 10/15/2012 | 7/11/2017 | 0.842 | 5,000,000.00 | 4,934,465.00 | 4,996,541.62 |
| 3136G0QM6 | FEDERAL NATL MORTGAGE ASSN | AA+ | Aaa | AAA | 7/11/2012 | 7/11/2017 | 1.100 | 5,000,000.00 | 4,958,880.00 | 5,000,000.00 |
| 313381B20 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 12/19/2012 | 12/8/2017 | 0.857 | 5,000,000.00 | 4,904,610.00 | 4,980,714.37 |
| 3133EC8A5 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 12/26/2012 | 12/26/2017 | 0.910 | 10,000,000.00 | 9,858,630.00 | 9,996,263.89 |
| 31315PTS8 | FARMER MAC | NR | NR | NR | 1/11/2013 | 12/27/2017 | 0.903 | 4,265,000.00 | 4,206,185.65 | 4,264,517.86 |
| 3137EADN6 | FHLB .75 01/18 | AA+ | Aaa | AAA | 1/14/2013 | 1/12/2018 | 0.920 | 5,000,000.00 | 4,886,555.00 | 4,968,662.18 |
| 31315PB40 | FARMER MAC | NR | NR | NR | 2/26/2013 | 1/24/2018 | 1.022 | 1,000,000.00 | 986,597.00 | 998,058.54 |
| 3136G1C56 | FNMA STEP-UP | AA+ | Aaa | AAA | 1/29/2013 | 1/29/2018 | 0.800 | 9,200,000.00 | 9,145,195.60 | 9,200,000.00 |
| 3134G34K3 | FEDERAL HOME LOAN MTG CORP | AA+ | Aaa | AAA | 1/30/2013 | 1/30/2018 | 1.000 | 5,000,000.00 | 4,890,265.00 | 5,000,000.00 |
| 3133826Y4 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 2/13/2013 | 2/13/2018 | 1.000 | 10,000,000.00 | 9,809,540.00 | 10,000,000.00 |
| 3135G0UE1 | FEDERAL NATL MORTGAGE ASSN | AA+ | Aaa | AAA | 2/14/2013 | 2/14/2018 | 1.000 | 10,000,000.00 | 9,814,070.00 | 10,000,000.00 |
| 48124JS22 | JP MORGAN CHASE BANK NA | NR | NR | NR | 2/20/2013 | 2/20/2018 | 1.125 | 250,000.00 | 250,000.00 | 250,000.00 |
| 3133823A9 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 2/22/2013 | 2/22/2018 | 1.150 | 5,000,000.00 | 4,919,715.00 | 5,000,000.00 |
| 3133ECG22 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 3/13/2013 | 2/26/2018 | 1.080 | 5,000,000.00 | 4,921,495.00 | 5,000,000.00 |
| 31315PQM4 | FARMER MAC | NR | NR | NR | 3/7/2013 | 3/6/2018 | 0.940 | 10,000,000.00 | 9,859,320.00 | 9,999,921.34 |
| 31315PZZ5 | FARMER MAC | NR | NR | NR | 5/15/2013 | 3/9/2018 | 0.976 | 5,000,000.00 | 4,870,065.00 | 4,960,453.01 |
| 3134G36D7 | FEDERAL HOME LOAN MTG CORP | AA+ | Aaa | AAA | 3/20/2013 | 3/20/2018 | 1.200 | 850,000.00 | 838,484.20 | 850,000.00 |
| 313382PW7 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 4/24/2013 | 4/24/2018 | 1.000 | 5,000,000.00 | 4,885,865.00 | 5,000,000.00 |
| 3134G42B3 | FEDERAL HOME LOAN MTG CORP | AA+ | Aaa | AAA | 4/25/2013 | 4/25/2018 | 1.100 | 5,000,000.00 | 4,868,590.00 | 5,000,000.00 |
| 3136G1LB3 | FNMA STEP-UP | AA+ | Aaa | AAA | 11/21/2013 | 4/30/2018 | 1.487 | 3,700,000.00 | 3,646,031.80 | 3,660,059.55 |
| 3133ECNY6 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 5/8/2013 | 5/8/2018 | 0.986 | 5,000,000.00 | 4,886,840.00 | 4,992,820.14 |
| 3134G45W4 | FEDERAL HOME LOAN MTG CORP | AA+ | Aaa | AAA | 5/29/2013 | 5/29/2018 | 1.000 | 5,000,000.00 | 4,881,095.00 | 5,000,000.00 |
| 313379DT3 | FHLB 1.25 06/18 | AA+ | Aaa | NR | 6/13/2013 | 6/8/2018 | 1.344 | 5,000,000.00 | 4,925,395.00 | 4,981,110.03 |
| 313383QM6 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 7/24/2013 | 7/24/2018 | 1.950 | 5,000,000.00 | 5,029,140.00 | 5,000,000.00 |
| 313383544 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 7/30/2013 | 7/30/2018 | 1.850 | 5,000,000.00 | 4,992,835.00 | 5,000,000.00 |
| 3130A05Z9 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 11/21/2013 | 10/9/2018 | 1.470 | 4,000,000.00 | 3,997,252.00 | 4,008,867.92 |
| 880591EQ1 | TENN VALLEY AUTHORITY | AA+ | Aaa | AAA | 10/15/2013 | 10/15/2018 | 1.670 | 5,000,000.00 | 4,991,760.00 | 5,017,293.17 |
| 3134G4HM3 | FREDDIE MAC | AA+ | Aaa | AAA | 10/30/2013 | 10/30/2018 | 1.250 | 3,000,000.00 | 3,002,643.00 | 3,000,000.00 |
| 31315PG94 | FARMER MAC | NR | NR | NR | 11/21/2013 | 11/14/2018 | 1.750 | 1,500,000.00 | 1,491,537.00 | 1,499,304.38 |
| 3133EDA51 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 11/19/2013 | 11/19/2018 | 1.785 | 5,000,000.00 | 5,001,565.00 | 5,000,791.67 |
| 3133EDA51 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 11/21/2013 | 11/19/2018 | 1.505 | 5,000,000.00 | 5,001,565.00 | 5,009,553.07 |
| 795450RM9 | SALLIE MAE BANK/SALT LKE | NR | NR | NR | 11/25/2013 | 11/20/2018 | 2.050 | 250,000.00 | 250,000.00 | 250,000.00 |
| 3130A0BF6 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 11/27/2013 | 11/27/2018 | 1.775 | 5,000,000.00 | 4,959,230.00 | 4,998,836.11 |
| 3136G1YB9 | FNMA STEP-UP | AA+ | Aaa | AAA | 12/27/2013 | 12/27/2018 | 1.000 | 4,500,000.00 | 4,504,684.50 | 4,500,000.00 |
| 3130A0JC5 | FHLB STEP-UP | AA+ | Aaa | NR | 1/17/2014 | 1/17/2019 | 1.051 | 3,000,000.00 | 2,990,754.00 | 2,997,123.33 |
| 3130A0LQ1 | FHLB STEP-UP | AA+ | Aaa | NR | 1/30/2014 | 1/30/2019 | 1.500 | 5,000,000.00 | 4,969,545.00 | 5,000,000.00 |
| 3136G1YU7 | FNMA STEP-UP | AA+ | Aaa | AAA | 1/30/2014 | 1/30/2019 | 1.650 | 3,000,000.00 | 3,015,135.00 | 3,000,000.00 |
| 31315PJ67 | FARMER MAC | NR | NR | NR | 3/28/2014 | 2/28/2019 | 1.835 | 4,750,000.00 | 4,700,951.50 | 4,720,030.88 |

1.138 274,545,000.00 273,715,816.76 275,405,754.94

AAA/- Fitch Rating Services has placed US Government securities on negative watch

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 CDs are not rated, but are FDIC insured.