



**Treasurer – Tax Collector**

Peggy Moak, Treasurer-Tax Collector

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[buttecounty.net/ttc](http://buttecounty.net/ttc)

January 21, 2015

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

The attached investment report for December 31, 2014 is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2014. 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 12/13 and FY 13/14 performance compared to LAIF shows margins of 1.541% and 1.384%, respectively. Using \$350,000,000 as a baseline portfolio (actively invested balance), this translates to enhanced earnings averaging \$4,844,000 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.

In 2011, Standard & Poor's Rating Agency downgraded U.S. 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, and Moody's rates the outlook on the U.S. Government debt as "stable."

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

Respectfully,

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  
Jessee, Meegan – Deputy Administrative Officer  
Mathes, Kathryn – Butte County Manager, Gov't. Accounting  
Liu, Annie – Butte County Internal Auditor



## BUTTE COUNTY TREASURER'S INVESTMENT REPORT

December 31, 2014

ACTIVELY MANAGED PORTFOLIO:	YIELD TO MATURITY	WEIGHTED AVERAGE MATURITY (DAYS)*	PAR VALUE	FAIR VALUE	COST CARRIED
LOCAL AGENCY INVESTMENT FUND (LAIF)	0.267%	1	112,536,994.06	112,536,994.06	112,536,994.06
CALTRUST SHORT TERM	0.405%	1	4,508.95	4,508.95	4,511.90
BANK MONEY MARKET (COLLATERALIZED)	0.260%	1	7,912,762.01	7,912,762.01	7,912,762.01
U.S. TREASURY NOTES	0.000%	0	0.00	0.00	0.00
MUNICIPAL BONDS	1.716%	1,405	10,000,000.00	9,981,550.00	10,061,495.00
CORPORATE NOTES**	0.670%	343	24,750,000.00	24,973,484.25	25,046,389.44
NEGOTIABLE CDS**	1.538%	770	2,500,000.00	2,502,752.22	2,500,000.00
CERTIFICATES OF DEPOSIT (COLLATERALIZED)	1.000%	279	5,500,000.00	5,500,000.00	5,500,000.00
FEDERAL AGENCY NOTES**	1.267%	1,226	256,355,000.00	255,775,500.71	256,663,774.87
<b>TOTAL ACTIVELY MANAGED PORTFOLIO:</b>	<b>0.954%</b>	<b>811</b>	<b>419,559,265.02</b>	<b>419,187,552.20</b>	<b>420,225,927.28</b>

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

<u>SCHOOL BOND PROCEEDS</u> (see page 2 for details)		10,945,815.05	10,945,815.05	10,945,815.05
<u>OPERATING ACCOUNTS</u>				
U.S. BANK CHECKING ACCOUNT DEPOSITS		43,137,863.93	43,137,863.93	43,137,863.93
OPERATING CASH		38,502.20	38,502.20	38,502.20
OTHER		32,805.67	32,805.67	32,805.67
<b>TOTAL TREASURER'S FUND LEDGER BALANCE:</b>		<b>473,714,251.87</b>	<b>473,342,539.05</b>	<b>474,380,914.13</b>

<u>INVESTMENTS UNDER MANAGEMENT OF TRUSTEES</u> (see page 3 for details)		3,370,695.80	3,362,199.80	3,363,264.25
		<u>PAR VALUE</u>	<u>FAIR VALUE</u>	<u>COST CARRIED</u>
<b>TOTAL CASH AND INVESTMENTS:</b>		<b>477,084,947.67</b>	<b>476,704,738.85</b>	<b>477,744,178.38</b>

### SIX MONTH LIQUIDITY PROJECTIONS

Estimated Cash Receipts for Next Six Months	412,858,017
Estimated Disbursements for Next Six Months	-467,019,127
Estimated Net Cash Flow for Next Six Months***	-54,161,110 (A1)
Prudent Reserve	-30,000,000 (A2)
Securities Maturing	29,880,000 (B)
Local Agency Investment Fund / Cal Trust / MMF	120,454,268 (C)
Total Liquidity for Next Six Months	66,173,158 (A1+A2+B+C)
Estimated Cash Available for Long Term Investment	-30,000,000
Remaining Available Liquidity	36,173,158

<b>Total Par Value of actively managed investments maturing in less than 12 months:</b>	<b>147,954,265</b>
<b>Total Par Value of actively managed investments maturing in more than 12 months:</b>	<b>271,605,000</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, if applicable.

# BUTTE COUNTY TREASURER'S INVESTMENT REPORT

## INVESTMENT OF SCHOOL BOND PROCEEDS

December 31, 2014

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 Measure E Series A	LAIF			0.267%	10,945,815.05	10,945,815.05	10,945,815.05
Gridley Unified School District GO 2012	LAIF			0.267%	0.00	0.00	0.00
SUBTOTAL					<b>10,945,815.05</b>	<b>10,945,815.05</b>	<b>10,945,815.05</b>
					<b>PAR VALUE</b>	<b>FAIR VALUE</b>	<b>COST CARRIED</b>
<b>GRAND TOTAL</b>					<b>10,945,815.05</b>	<b>10,945,815.05</b>	<b>10,945,815.05</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**  
**DEPOSITS AND INVESTMENTS UNDER MANAGEMENT OF TRUSTEES/FISCAL AGENTS**  
**December 31, 2014**

LOAN PROGRAM	INVESTMENT TYPE	MATURITY DATE	DESCRIPTION	ANNUAL YIELD	PAR VALUE	FAIR VALUE	COST CARRIED
<b>2004 PENSION OBLIGATION BONDS</b>							
<b>WELLS FARGO BANK, TRUSTEE</b>							
Series A Bond Fund #XXXX1106	Money Market		HERITAGE MM #3106	0.012%	969,069.81	969,069.81	969,069.81
Int. Rate Stabilization Fund #XXXX1109	Money Market		HERITAGE MM #3106	0.012%	1,004.92	1,004.92	1,004.92
	Pooled Agency Funds		Local Agency Investment Fund	0.267%	1,629.49	1,629.49	1,629.49
Series B Interest Fund #XXXX1301	Money Market		HERITAGE MM #3106	0.012%	466,485.84	466,485.84	466,485.84
Series B Bond Fund #XXXX1305	Money Market		HERITAGE MM #3106	0.012%	428,624.69	428,624.69	428,624.69
SUBTOTAL					<b>1,866,814.75</b>	<b>1,866,814.75</b>	<b>1,866,814.75</b>
<b>Deposits with Fiscal Agents</b>							
<b>Discovery Benefits</b>							
Plan Year Cash Balance 1/01/13 - 12/31/13					37,431.55	37,431.55	30,000.00
<b>York Risk Services Group - Claim Administrators</b>							
Umpqua Bank #XXXXX2601	Commercial Bank		Business Checking	NA	108,268.18	108,268.18	108,268.18
SUBTOTAL					<b>145,699.73</b>	<b>145,699.73</b>	<b>138,268.18</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%	8,500.43	8,500.43	8,500.43
	US Treas/Agency	8/07/2017	FHLMC #3134G3ZR4	1.000%	1,200,000.00	1,191,504.00	1,200,000.00
Base Rental Payment Fund #XXXX0801	Money Market		Gov MMF Service Fund #743	0.010%	143,949.57	143,949.57	143,949.57
Expense Fund #XXXX0802	Money Market		Gov MMF Service Fund #743	0.010%	5,731.32	5,731.32	5,731.32
SUBTOTAL					<b>1,358,181.32</b>	<b>1,349,685.32</b>	<b>1,358,181.32</b>
					<b>PAR</b>	<b>FAIR</b>	<b>COST</b>
					<b>VALUE</b>	<b>VALUE</b>	<b>CARRIED</b>
<b>GRAND TOTAL</b>					<b>3,370,695.80</b>	<b>3,362,199.80</b>	<b>3,363,264.25</b>

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

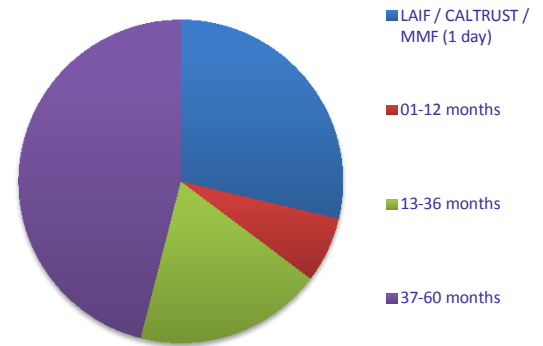
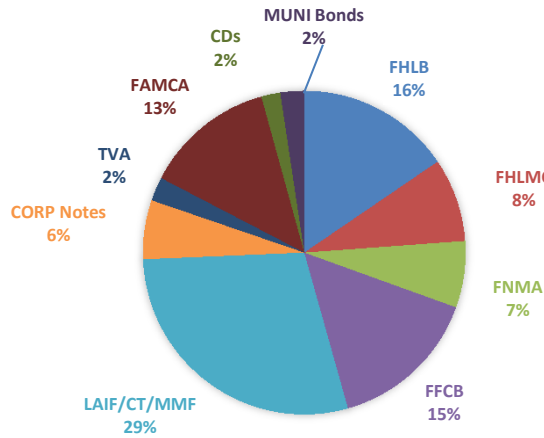
**INVESTMENTS BY TYPE\***

Federal Home Loan Bank	FHLB	\$	65,000,000
Federal Home Loan Mortgage Corp	FHLMC	\$	35,055,000
Federal National Mortgage Assn	FNMA	\$	27,900,000
Federal Farm Credit Bank	FFCB	\$	63,485,000
Local Agency Investment Fund / CalTrust / MMF	LAIF/CT/MMF	\$	120,454,265
Corporate Notes	CORP Notes	\$	24,750,000
Tennessee Valley Authority	TVA	\$	10,000,000
Federal Agricultural Mortgage Corp	FAMCA	\$	54,915,000
Certificates of Deposit (Collateralized/Negotiable)	CDs	\$	8,000,000
Municipal Bonds	MUNI Bonds	\$	10,000,000
<b>TOTAL PAR VALUE</b>		<b>\$</b>	<b>419,559,265</b>

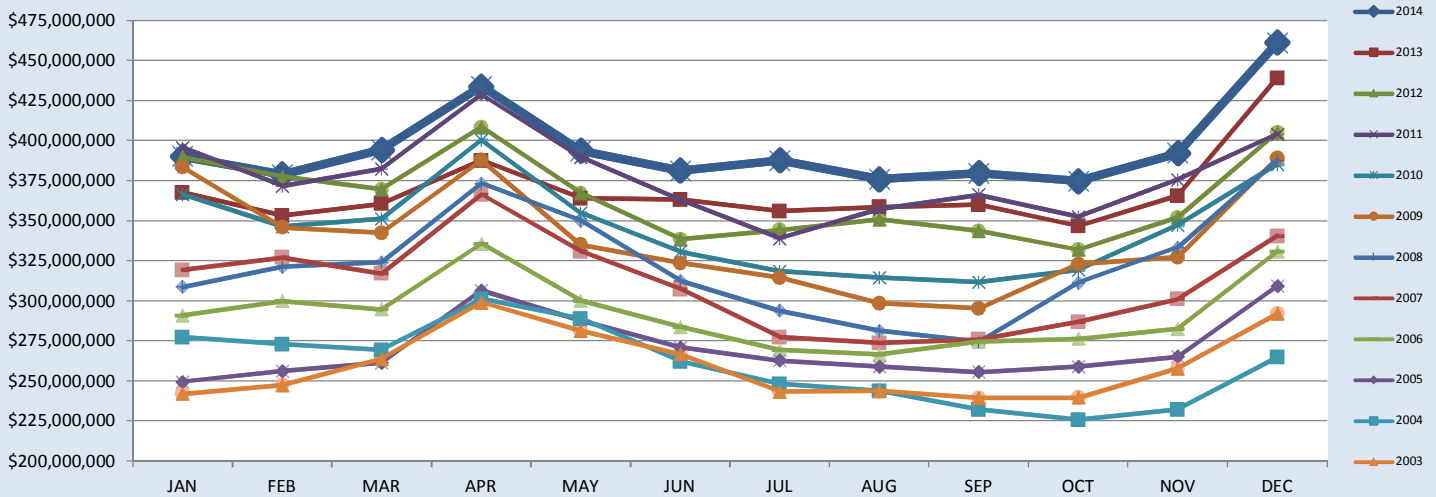
**INVESTMENTS BY MATURITY & YIELD\***

LAIF / CALTRUST / MMF (1 day)	0.267%	\$	120,454,265
01-12 months	0.934%	\$	27,500,000
13-36 months	1.043%	\$	78,540,000
37-60 months	1.485%	\$	193,065,000
<b>TOTAL PAR VALUE</b>		<b>\$</b>	<b>419,559,265</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, 2014

Security	Description	Credit Rating			Purchase	Maturity	Yield to	Par Value	Fair Value	Cost Carried*
		S&P	Moody's	Fitch	Date	Date	Maturity (%)			
373128DH7	GEORGIA BANK & TRUST	NR	NR	NR	1/25/2012	1/26/2015	1.000	250,000.00	250,260.21	250,000.00
313376ZQ1	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	3/16/2012	3/13/2015	0.659	5,000,000.00	5,001,850.00	4,997,191.87
64952WAW3	NEW YORK LIFE GLOBAL FDG	AA+	Aaa	AAA	3/8/2013	5/4/2015	0.500	1,500,000.00	1,513,189.50	1,512,724.79
36962G5F7	GENERAL ELEC CAP CORP	AA+	A1	NR	12/3/2012	6/30/2015	1.000	5,000,000.00	5,047,905.00	5,033,656.63
31315PD29	FARMER MAC	NR	NR	NR	6/13/2012	7/22/2015	0.616	2,000,000.00	2,023,676.00	2,019,421.02
64952WBH5	NEW YORK LIFE GLOBAL FDG	AA+	Aaa	AAA	3/8/2013	7/24/2015	0.500	3,250,000.00	3,256,834.75	3,254,547.34
254670R87	DISCOVER BANK	NR	NR	NR	8/24/2011	8/24/2015	1.500	250,000.00	252,492.01	250,000.00
36962G4F8	GENERAL ELEC CORP	AA+	A1	NR	9/4/2013	9/21/2015	0.970	5,000,000.00	5,133,745.00	5,121,445.05
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	1,403,920.00	1,400,000.00
166764AC4	CHEVRON CORP	AA	Aa1	NR	10/30/2014	6/24/2016	0.435	10,000,000.00	10,021,810.00	10,066,939.06
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
36157PSP5	GE CAPITAL RETAIL BANK	NR	NR	NR	10/11/2013	10/11/2016	1.200	250,000.00	250,000.00	250,000.00
880591DS8	TENNESSEE VALLEY AUTHORITY	AA+	Aaa	AAA	1/27/2012	12/15/2016	0.970	5,000,000.00	5,394,415.00	5,372,002.73
31315PYB9	FARMER MAC	NR	NR	NR	1/30/2012	1/6/2017	1.150	3,000,000.00	3,023,005.00	3,013,460.26
3137EADCO	FREDDIE MAC	AA+	Aaa	AAA	2/14/2013	3/8/2017	0.753	5,000,000.00	5,011,015.00	5,026,529.00
57582PM80	MASSACHUSETTS ST GO LTD TXBL	AA+	Aa1	AA+	4/8/2013	4/1/2017	0.780	2,000,000.00	2,000,000.00	2,009,722.26
3133EA4H8	FEDERAL FARM CREDIT BANK	AA+	Aaa	NR	10/15/2012	7/11/2017	0.842	5,000,000.00	4,951,595.00	4,997,332.94
3136GQQM6	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	7/11/2012	7/11/2017	1.100	5,000,000.00	4,979,425.00	5,000,000.00
3133EDV74	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	9/18/2014	9/18/2017	1.220	5,000,000.00	4,994,805.00	5,000,000.00
3130A3TK0	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	12/31/2014	9/22/2017	1.070	5,000,000.00	4,997,302.75	4,997,302.75
3134GSJJS	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	9/29/2014	9/29/2017	1.100	6,625,000.00	6,630,995.63	6,625,000.00
3130A3FV1	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	11/28/2014	11/27/2017	1.100	5,000,000.00	4,980,370.00	5,000,000.00
313381B20	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	12/19/2012	12/8/2017	0.857	5,000,000.00	4,939,640.00	4,984,638.35
3133EC845	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	12/26/2012	12/26/2017	0.910	10,000,000.00	9,917,000.00	9,997,013.89
31315PTS8	FARMER MAC	NR	NR	NR	1/11/2013	12/27/2017	0.903	4,265,000.00	4,243,969.29	4,264,614.57
3137EADN6	FHLMC .75 01/18	AA+	Aaa	AAA	1/14/2013	1/12/2018	0.920	5,000,000.00	4,926,590.00	4,974,879.09
31315PB40	FARMER MAC	NR	NR	NR	2/26/2013	1/24/2018	1.022	1,000,000.00	995,025.00	998,440.33
3136G1C56	FNMA STEP-UP	AA+	Aaa	AAA	1/29/2013	1/29/2018	0.800	9,200,000.00	9,146,189.20	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	4,933,755.00	5,000,000.00
313382Y44	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	2/13/2013	2/13/2018	1.000	10,000,000.00	9,883,360.00	10,000,000.00
3135G0UE1	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	2/14/2013	2/14/2018	1.000	10,000,000.00	9,888,010.00	10,000,000.00
48124JSZ2	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	4,953,540.00	5,000,000.00
3133ECG22	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	3/13/2013	2/26/2018	1.080	5,000,000.00	4,967,830.00	5,000,000.00
31315PQM4	FARMER MAC	NR	NR	NR	3/7/2013	3/6/2018	0.940	10,000,000.00	9,956,610.00	9,999,936.35
31315PZ25	FARMER MAC	NR	NR	NR	5/15/2013	3/9/2018	0.976	5,000,000.00	4,889,130.00	4,967,983.11
3134G36D7	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	3/20/2013	3/20/2018	1.200	850,000.00	845,230.65	850,000.00
313382PW7	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	4/24/2013	4/24/2018	1.000	5,000,000.00	4,933,100.00	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	4,922,200.00	5,000,000.00
3136G1LB3	FNMA STEP-UP	AA+	Aaa	AAA	11/21/2013	4/30/2018	1.487	3,671,325.00	3,671,325.00	3,667,400.55
3133ECNY6	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	5/8/2013	5/8/2018	0.986	5,000,000.00	4,945,260.00	4,994,132.64
3134G4S4W4	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	5/29/2013	5/29/2018	1.000	5,000,000.00	4,935,680.00	5,000,000.00
313379D73	FHLB 1.25 06/18	AA+	Aaa	NR	6/13/2013	6/8/2018	1.344	5,000,000.00	4,959,805.00	4,984,494.43
313383QM6	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	7/24/2013	7/24/2018	1.950	5,000,000.00	5,026,800.00	5,000,000.00
38147J3E0	GOLDMAN SACHS BANK USA	NR	NR	NR	8/27/2014	8/27/2018	1.650	250,000.00	250,000.00	250,000.00
02587CAY6	AMERICAN EXPRESS BK FSB	NR	NR	NR	8/28/2014	8/28/2018	1.600	250,000.00	250,000.00	250,000.00
880591EQ1	TENN VALLEY AUTHORITY	AA+	Aaa	AAA	10/15/2013	10/15/2018	1.670	5,000,000.00	5,041,680.00	5,014,435.67
31315PG94	FARMER MAC	NR	NR	NR	11/21/2013	11/14/2018	1.750	1,500,000.00	1,498,423.50	1,499,417.32
3133EDA51	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	11/19/2013	11/19/2018	1.785	5,000,000.00	5,000,720.00	5,000,000.00
3133EDA51	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	11/21/2013	11/19/2018	1.505	5,000,000.00	5,000,720.00	5,000,000.00
79545ORM9	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	2,000,000.00	2,000,270.00	1,999,609.44
31315PI67	FARMER MAC	NR	NR	NR	3/28/2014	2/28/2019	1.835	4,750,000.00	4,788,983.25	4,724,610.20
650035K80	NEW YORK ST URBAN DEV CORP REV	AAA	Aa1	AA+	12/18/2014	3/15/2019	1.980	5,000,000.00	4,987,550.00	5,001,933.40
3133EDHT2	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	4/1/2014	4/1/2019	1.980	5,000,000.00	5,017,870.00	5,000,000.00
3133EDHT2	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	4/1/2014	4/1/2019	2.001	6,500,000.00	6,523,231.00	6,494,475.00
31315P2W8	FARMER MAC	NR	NR	NR	5/1/2014	5/1/2019	1.920	4,000,000.00	4,014,848.00	4,000,000.00
13063CKL3	CALIFORNIA ST GO UNLTD TXBL	A+	Aa3	NR	11/24/2014	5/1/2019	1.900	3,000,000.00	2,994,000.00	3,043,400.63
313379EE5	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	6/16/2014	6/14/2019	1.785	5,000,000.00	4,982,680.00	4,966,032.09
31315PM71	FEDERAL AGRIC MTG CORP	NR	NR	NR	7/17/2014	7/17/2019	1.786	5,000,000.00	5,010,580.00	4,987,866.33
31315PM71	FEDERAL AGRIC MTG CORP	NR	NR	NR	7/17/2014	7/17/2019	1.813	5,000,000.00	5,010,580.00	4,982,049.44
3133EDR20	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	7/31/2014	7/24/2019	1.972	1,985,000.00	1,976,851.58	1,978,819.06
31315PY94	FEDERAL AGRIC MORTGAGE ASSN	NR	NR	NR	8/14/2014	8/14/2019	1.940	3,000,000.00	3,009,006.00	3,000,000.00
31315PTD1	FARMER MAC	NR	NR	NR	8/25/2014	8/23/2019	1.765	5,000,000.00	4,951,800.00	4,963,402.91
3130A2TJ5	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	8/26/2014	8/26/2019	0.820	3,000,000.00	3,063,945.00	3,057,638.89
3134GS6G6	FHLMC STEP-UP 19-15	AA+	Aaa	AAA	8/27/2014	8/27/2019	1.500	2,580,000.00	2,576,818.86	2,580,000.00
3133EDUY6	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	9/11/2014	9/11/2019	1.830	5,000,000.00	5,012,425.00	5,004,365.83
313383VY8	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	10/3/2014	9/13/2019	1.826	5,000,000.00	5,025,940.00	5,038,925.51
3133EEB99	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	11/12/2014	11/12/2019	1.800	5,000,000.00	4,996,705.00	5,000,000.00

1.235                      293,605,000.00                      293,233,287.18                      294,167,790.73

Source: U.S. 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 rate Negotiable CDs are not rated, but are FDIC insured.