



Treasurer – Tax Collector

Peggy Moak, Treasurer-Tax Collector

25 County Center Drive, Suite 125
Oroville, California 95965-3384

T: 530.538.7701
F: 530.538.7648

buttecounty.net/ttc

July 15, 2016

Butte County Board of Supervisors
Butte County Chief Administrative Officer
Investment Pool Oversight Committee

The attached investment report for June 30, 2016 is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2015. 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 apportioned yields vs. LAIF apportioned 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 14/15 and FY 15/16 performance compared to LAIF shows margins of 1.092% and 0.865%, respectively. Using \$350,000,000 as a baseline portfolio (actively invested balance), this translates to enhanced earnings averaging \$3,027,500 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,

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 – Butte County Deputy Administrative Officer
Liu Annie – Butte County Manager, Gov't. Accounting
Childs, Heather – Butte County Internal Auditor



BUTTE COUNTY TREASURER'S INVESTMENT REPORT

Butte County Pooled Treasury Fair Value as of 6/30/16*

Investment	Cost Carried (CC)	Fair Value (FV)	Percentage (FV/CC)
LAIF	\$ 92,032,622.13	\$ 92,052,966.86	100.0221060%
CalTrust	\$ 4,542.07	\$ 4,549.38	100.1609398%
CAMP	\$ 20,020,437.26	\$ 20,020,437.26	100.0000000%
River City Bank	\$ 1,002,282.76	\$ 1,002,282.76	100.0000000%
Bank CDs	\$ 500,000.00	\$ 500,000.00	100.0000000%
Negotiable CDs	\$ 4,998,091.86	\$ 5,000,383.98	100.0458599%
Municipal Bonds	\$ 30,674,204.37	\$ 31,259,441.40	101.9079127%
Corporate Notes	\$ 41,340,201.46	\$ 41,822,961.34	101.1677734%
Federal Agency Notes	\$ 202,047,821.30	\$ 203,500,444.89	100.7189504%
Treasury Notes	\$ 9,008,132.08	\$ 9,182,536.00	101.9360720%
School Bonds			
LAIF	\$ 3,433,038.37	\$ 3,433,797.28	100.0221060%
Investments under Mgmt of Trustees			
LAIF	\$ 1,637.44	\$ 1,637.80	100.0221060%
Federal Agency Notes	\$ 1,191,200.40	\$ 1,232,111.71	103.4344607%
Money Market Funds	\$ 1,556,502.69	\$ 1,556,502.69	100.0000000%
Cash	\$ 692.45	\$ 692.45	100.0000000%
Discovery Benefits**	\$ 30,000.00	\$ 6,597.78	21.9926000%
Umpqua Bank-Workers' Comp Admin	\$ 187,014.72	\$ 187,014.72	100.0000000%
Cash on Hand			
US Bank Checking Accounts	\$ 27,519,780.36	\$ 27,519,780.36	100.0000000%
Operating Cash	\$ 111,009.78	\$ 111,009.78	100.0000000%
TOTAL	\$ 435,659,211.50	\$ 438,395,148.44	100.6279993%

100.63%

* The fair value of the pooled Treasury portfolio, including cash on hand, is 100.63% of the cost-carried balance as of 6-30-16

** Amount is based on available information as of 12/31/2014 and may not be up to date

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



Treasurer – Tax Collector

Peggy Moak, Treasurer-Tax Collector

25 County Center Drive, Suite 125
Oroville, California 95965-3384

T: 530.538.7701
F: 530.538.7648

buttecounty.net/ttc

Treasurer's Investment Report - Introduction

The Butte County Treasurer's office manages investments on behalf of the County, various Trust and Agency Funds, School Districts and Special Districts within the County. "Pooling" deposits from local agencies and other participants is in the public interest because banking and investment activities are consolidated, thereby reducing duplication, achieving economies of scale and carrying out coherent investment strategies. Butte County's portfolio management is an active management strategy in that a broad range of market analysis techniques, investment options, and cash management tools are employed in making investment decisions. The medium term, laddered maturity portfolio allows participants to benefit from higher earnings than might otherwise be possible. The objective of this strategy is to obtain the highest return feasible, consistent with a high degree of safety of principal and the level of liquidity necessary to meet the needs of the County and agencies participating in the Treasury. Earnings on the pooled investments are paid quarterly, on a pro-rata basis and less Treasury costs, to pool participants.

The Treasurer's Investment Report is designed to provide specific and general investment information to pool participants and to interested members of the public. The cover letter indicates our compliance with the Butte County Treasurer's Statement of Investment Policy, identifies U.S. Bank as the source of the market value of investments held in the investment pool, and states our ability to meet estimated liquidity needs for the next six months.

The cover letter also compares the portfolio yield and that of the State Treasurer on a five-year rolling average basis, which serves to effectively demonstrate the bottom line in terms of enhanced earnings to pool participants. The Butte County Pooled Treasury Portfolio's medium term, laddered investment strategy outperformed the State of California's Local Agency Investment Fund (LAIF) in Fiscal Year (FY) 14/15 by a margin of .744% and by .659% in FY 15/16.* Market conditions (lowering interest rates) allowed the portfolio to significantly outperform LAIF over the past five years. In a rising market, the portfolio's yield will more closely approximate that of LAIF and may drop below LAIF's yield, from time to time. 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 14/15 and FY 15/16 performance compared to LAIF shows margins of 1.092% and 0.865%, respectively.* Looking at a ten year average, the portfolio exceeded LAIF's yields by a healthy .887%.

Page 1 of the Investment Report shows the portfolio balance (separately identifying the actively managed portfolio), the average number of days to maturity and the yield to maturity for the investments held by the pool. The balances invested are shown in three different ways: Par Value (the value at maturity of the instrument), Fair Value (the value if sold as of the date of the report) and Cost Carried (the amount paid for the investment, amortized to reach Par Value by maturity). The difference between the fair value of the investments and the cost carried is considered to be "unrealized" gain or loss. A gain or loss is only realized if a security is sold prior to maturity (T-Bills, Corporate Notes, Agency Note, Negotiable CDs and Commercial Paper are redeemed at a pre-established Par Value at maturity). It is important to note that the Butte County Pooled Treasury typically uses a "buy and hold"

investment strategy; however, we occasionally sell securities when it is advantageous to the pool's earnings to do so. Cash flow and liquidity needs are carefully analyzed prior to making investments to ensure liquidity needs are met. The bottom portion of page 1 indicates the ability of the pool to meet projected cash flow requirements for the next six months. Please note, however, that the projected and actual results will vary, sometimes materially, because events and circumstances do not always occur as predicted.

School Bond Proceeds and, if applicable, Tax and Revenue Anticipation Notes (TRAN) proceeds are separately accounted for in the report, and are invested in the State Treasurer's Local Agency Investment Fund (LAIF) or other securities as deemed appropriate. Note that the annual portfolio yields quoted (the yield method used is "weighted yield to maturity") exclude separately invested Bond and TRAN proceeds, as well as investments managed by Trustees, as they are not part of the actively managed portfolio. Investments of School Bond Proceeds are detailed on page 2 of the report, and investments managed by outside Trustees as part of financing agreements are detailed on page 3.

Page 4 of the Report contains chart information that is very helpful in providing a quick overview of the diversification of the portfolio by type of instrument and maturity ranges. Included is a chart showing the Treasury Portfolio balance fluctuations from 2006 through the current month (Investments Managed by Trustees, TRAN and Bond proceeds are not included in the charted information). An analysis of this chart clearly demonstrates that the Treasury maintains a stable average balance of approximately \$400,000,000, which supports the philosophy of medium term investment of funds not anticipated to be drawn upon to meet ongoing liquidity needs. Page 5 provides a listing of specific investment instruments (listed in order of maturity date), credit ratings, purchase and maturity dates, balances invested and yields obtained.

The Investment Pool Oversight Committee and the Board of Supervisors receive the Treasurer's Investment Report on a quarterly basis. The Investment Pool Oversight Committee was established in November 2015 and serves to ensure that representatives of pool participants are involved in the oversight of the Butte County Treasury pooled investment portfolio. The committee is subject to the Brown Act.

Questions regarding the Investment Report may be directed to Lisa Lam, Assistant Treasurer-Tax Collector, at 530-538-7539, or llam@buttecounty.net.

* The margins quoted represent the difference between the annual yields of the Butte County Pooled Treasury Investment Portfolio and the Local Agency Investment Fund.



BUTTE COUNTY TREASURER'S INVESTMENT REPORT

June 30, 2016

ACTIVELY MANAGED PORTFOLIO:	YIELD TO MATURITY	WEIGHTED AVERAGE MATURITY (DAYS)*	PAR VALUE	FAIR VALUE	COST CARRIED
LOCAL AGENCY INVESTMENT FUND (LAIF)	0.576%	1	92,032,622.13	92,052,966.86	92,032,622.13
CALTRUST SHORT TERM	0.726%	1	4,549.38	4,549.38	4,542.07
CAMP SHORT TERM	0.510%	1	20,020,437.26	20,020,437.26	20,020,437.26
BANK MONEY MARKET (COLLATERALIZED)	0.550%	1	1,002,282.76	1,002,282.76	1,002,282.76
U.S. TREASURY NOTES**	1.407%	1,398	9,000,000.00	9,182,536.00	9,008,132.08
MUNICIPAL BONDS**	1.691%	1,223	30,570,000.00	31,259,441.40	30,674,204.37
CORPORATE NOTES**	1.588%	931	40,987,000.00	41,822,961.34	41,340,201.46
NEGOTIABLE CDS**	1.758%	1,106	5,000,000.00	5,000,383.98	4,998,091.86
CERTIFICATES OF DEPOSIT (COLLATERALIZED)	1.100%	298	500,000.00	500,000.00	500,000.00
FEDERAL AGENCY NOTES**	1.199%	894	202,149,000.00	203,500,444.89	202,047,821.30
TOTAL ACTIVELY MANAGED PORTFOLIO:	1.109%	685	401,265,891.53	404,346,003.87	401,628,335.29

INVESTMENT OF NOTE/BOND PROCEEDS AND OPERATING CASH

<u>SCHOOL BOND PROCEEDS</u> (see page 2 for details)	3,433,038.37	3,433,797.28	3,433,038.37
<u>OPERATING ACCOUNTS</u>			
U.S. BANK CHECKING ACCOUNT DEPOSITS	27,519,780.36	27,519,780.36	27,519,780.36
OPERATING CASH	111,009.78	111,009.78	111,009.78
OTHER	0.00	0.00	0.00
TOTAL TREASURER'S FUND LEDGER BALANCE:	432,329,720.04	435,410,591.29	432,692,163.80

<u>INVESTMENTS UNDER MANAGEMENT OF TRUSTEES</u> (see page 3 for details)	2,922,445.08	2,984,557.15	2,967,047.70
	<u>PAR VALUE</u>	<u>FAIR VALUE</u>	<u>COST CARRIED</u>
TOTAL CASH AND INVESTMENTS:	435,252,165.12	438,395,148.44	435,659,211.50

SIX MONTH LIQUIDITY PROJECTIONS

Estimated Cash Receipts for Next Six Months	507,547,115
Estimated Disbursements for Next Six Months	-467,403,808
Estimated Net Cash Flow for Next Six Months***	40,143,307 (A1)
Prudent Reserve	-30,000,000 (A2)
Securities Maturing	16,559,000 (B)
Local Agency Investment Fund / Cal Trust / MMF /CAMP	113,059,884 (C)
Total Liquidity for Next Six Months	139,762,191 (A1+A2+B+C)
Estimated Cash Available for Long Term Investment	-30,000,000
Remaining Available Liquidity	109,762,191

Total Par Value of actively managed investments maturing in less than 12 months:	141,434,892
Total Par Value of actively managed investments maturing in more than 12 months:	259,831,000

* 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

June 30, 2016

BOND/NOTE DESCRIPTION	INVESTMENT TYPE	MATURITY DATE	DESCRIPTION	ANNUAL YIELD*	PAR VALUE	FAIR VALUE	COST CARRIED
BONDS - LOCAL AGENCY INVESTMENT FUND (LAIF)							
Chico Unified Measure E Series A	LAIF			0.576%	3,433,038.37	3,433,797.28	3,433,038.37
					PAR VALUE	FAIR VALUE	COST CARRIED
GRAND TOTAL					3,433,038.37	3,433,797.28	3,433,038.37

* 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
June 30, 2016

FINANCING PROGRAM	INVESTMENT TYPE	MATURITY DATE	DESCRIPTION	ANNUAL YIELD	PAR VALUE	FAIR VALUE	COST CARRIED
2004 PENSION OBLIGATION BONDS							
WELLS FARGO BANK, TRUSTEE							
Series A Bond Fund #XXXX1106	Money Market		HERITAGE MM #3106	0.362%	0.00	0.00	0.00
Int. Rate Stabilization Fund #XXXX1109	Money Market		HERITAGE MM #3106	0.362%	1,006.99	1,006.99	1,006.99
	Pooled Agency Funds		Local Agency Investment Fund	0.576%	1,637.44	1,637.80	1,637.44
Principal Account Fund #XXXX1140	Cash		Cash	0.000%	11.54	11.54	11.54
Interest Account Fund #XXXX1141	Cash		Cash	0.000%	56.71	56.71	56.71
Surplus Account Fund #XXXX1142	Cash		Cash	0.000%	624.20	624.20	624.20
Series B Interest Fund #XXXX1301	Money Market		HERITAGE MM #3106	0.362%	13,140.49	13,140.49	13,140.49
Series B Bond Fund #XXXX1305	Money Market		HERITAGE MM #3106	0.362%	443,603.62	443,603.62	443,603.62
Series B Interest Fund #XXXX1307	Money Market		HERITAGE MM #3106	0.362%	18.95	18.95	18.95
SUBTOTAL					460,099.94	460,100.30	460,099.94

2006 COP - NEAL ROAD RECYCLING & WASTE FACILITY							
WELLS FARGO BANK, TRUSTEE							
Certificate Reserve Fund #XXXX0800	Money Market		Gov MMF Service Fund #743	0.010%	0.00	0.00	0.00
	US Treas/Agency	06/11/21	FHLB #3130A1W95	1.920%	1,170,000.00	1,232,111.71	1,191,200.40
Base Rental Payment Fund #XXXX0801	Money Market		Gov MMF Service Fund #743	0.010%	1,096,501.32	1,096,501.32	1,096,501.32
Expense Fund #XXXX0802	Money Market		Gov MMF Service Fund #743	0.010%	2,231.32	2,231.32	2,231.32
SUBTOTAL					2,268,732.64	2,330,844.35	2,289,933.04

DEPOSITS WITH FISCAL AGENTS

Discovery Benefits							
Plan Year Cash Balance 1/01/15 - 12/31/15*				NA	6,597.78	6,597.78	**30,000.00
York Risk Services Group - Claim Administrators							
Umpqua Bank #XXXXX2601	Commercial Bank		Business Checking	NA	187,014.72	187,014.72	187,014.72
SUBTOTAL					193,612.50	193,612.50	217,014.72

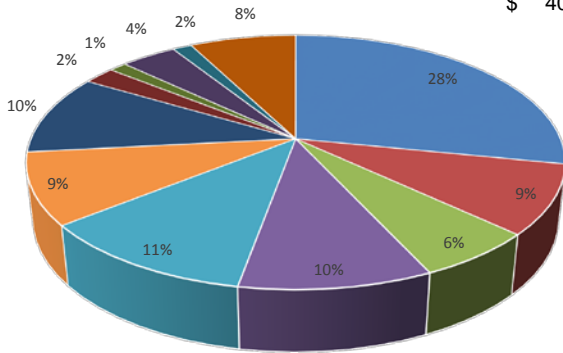
	PAR VALUE	FAIR VALUE	COST CARRIED
GRAND TOTAL	2,922,445.08	2,984,557.15	2,967,047.70

* Represents the most current data available (source: Auditor-Controller)
 ** Benefits can be paid in advance of receipt of offsetting payroll deductions

BUTTE COUNTY TREASURER'S INVESTMENT REPORT
ACTIVELY MANAGED PORTFOLIO "AT-A-GLANCE"
June 30, 2016

INVESTMENTS BY TYPE*

Local Agency Investment Fund/CalTrust/MMF/CAMP	LAIF/CT/MMF/CAMP	\$ 113,059,892
Federal Home Loan Bank	FHLB	\$ 35,200,000
Federal Home Loan Mortgage Corp	FHLMC	\$ 24,625,000
Federal National Mortgage Assn	FNMA	\$ 39,250,000
Federal Farm Credit Bank	FFCB	\$ 45,625,000
Federal Agricultural Mortgage Corp	FAMCA	\$ 36,449,000
Corporate Notes	CORP	\$ 40,987,000
U.S. Treasury Notes	UST	\$ 9,000,000
Tennessee Valley Authority	TVA	\$ 5,000,000
Supranational	SUPRA	\$ 16,000,000
Certificates of Deposit (Collateralized/Negotiable)	CDs	\$ 5,500,000
Municipal Bonds	MUNI	\$ 30,570,000
		\$ 401,265,892

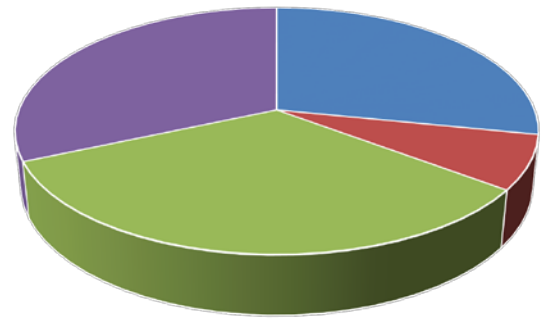


■ LAIF/CT/MMF/CAMP ■ FHLB ■ FHLMC ■ FNMA
■ FFCB ■ FAMCA ■ CORP ■ UST
■ TVA ■ SUPRA ■ CDs ■ MUNI

INVESTMENTS BY MATURITY & YIELD*

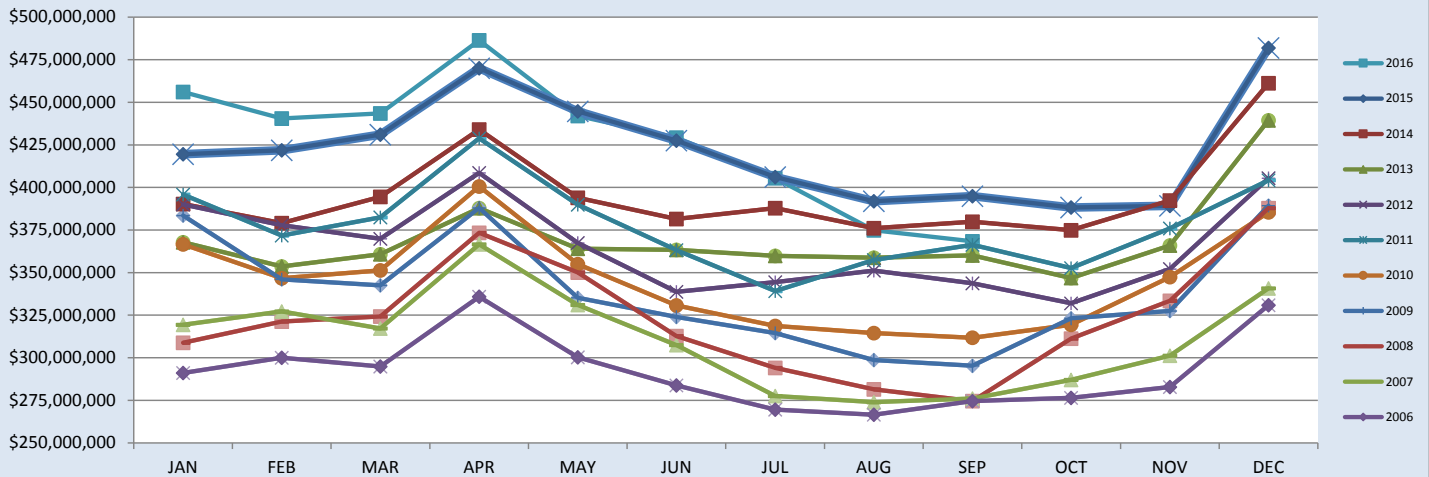
LAIF/CALTRUST/MMF/CAMP (1 day)	0.576%	\$ 113,059,892
01-12 months	1.077%	\$ 28,375,000
13-36 months	1.251%	\$ 133,074,000
37-60 months	1.678%	\$ 126,757,000
TOTAL PAR VALUE		\$ 401,265,892

* Investments managed by Trustees & School Bond Proceeds not included.
 Final maturity dates are used; probable call dates are not considered.
 Amounts quoted at Par Value.



■ LAIF/CALTRUST/MMF/CAMP (1 day)
■ 01-12 months
■ 13-36 months
■ 37-60 months

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, 2016

Security	Description	Credit Rating			Purchase	Maturity	Yield to	Par Value	Fair Value	Cost Carried*
		S&P	Moody's	Fitch	Date	Date	Maturity (%)			
36160XUB1	GE CAPITAL FINANCIAL INC CD	NR	NR	NR	8/19/2011	8/19/2016	1.850	250,000.00	250,682.73	250,000.00
3133EESQ4	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	3/9/2015	9/6/2016	0.610	5,000,000.00	5,000,980.00	4,999,189.01
17284AXX1	CIT BANK	NR	NR	NR	9/8/2011	9/8/2016	1.800	250,000.00	250,867.38	250,000.00
36157PSP5	GE CAPITAL RETAIL BANK	NR	NR	NR	10/11/2013	10/11/2016	1.200	250,000.00	250,663.71	250,000.00
880591DS8	TENNESSEE VALLEY AUTHORITY	AA+	Aaa	AAA	1/27/2012	12/15/2016	0.970	5,000,000.00	5,096,885.00	5,086,659.73
31315PYB9	FARMER MAC	NR	NR	NR	1/30/2012	1/6/2017	1.150	3,000,000.00	3,014,490.00	3,003,434.69
3133EELR9	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	2/4/2015	1/27/2017	0.635	2,625,000.00	2,625,000.00	2,625,000.00
3137EADC0	FREDDIE MAC	AA+	Aaa	AAA	2/14/2013	3/8/2017	0.753	5,000,000.00	5,014,640.00	5,008,326.13
57582PM80	MASSACHUSETTS ST GO LTD TXBL	AA+	Aa1	AA+	4/8/2013	4/1/2017	0.780	2,000,000.00	2,005,440.00	2,003,240.75
89236TBH7	TOYOTA MOTOR CREDIT CORP	AA-	Aa3	A	3/13/2015	5/16/2017	1.000	4,500,000.00	4,505,436.00	4,504,851.72
3133EA4H8	FEDERAL FARM CREDIT BANK	AA+	Aaa	NR	10/15/2012	7/11/2017	0.842	5,000,000.00	4,995,525.00	4,998,915.59
45905URF3	INTL BK RECON & DEVELOP	AAA	Aaa	NR	2/19/2015	7/17/2017	0.890	3,000,000.00	3,010,749.00	3,000,298.89
3135G0ZF3	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	4/6/2015	7/28/2017	0.630	5,000,000.00	5,000,880.00	5,001,638.88
3130A3TK0	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	12/31/2014	9/22/2017	1.070	5,000,000.00	5,031,365.00	4,998,787.47
3133EEQX1	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	2/25/2015	9/25/2017	1.000	3,000,000.00	3,010,953.00	3,000,000.00
3134G5J5	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	9/29/2014	9/29/2017	1.100	1,625,000.00	1,628,224.00	1,625,000.00
313381B20	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	12/19/2012	12/8/2017	0.857	5,000,000.00	5,005,515.00	4,992,486.30
3133CB845	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	12/26/2012	12/26/2017	0.910	10,000,000.00	10,000,080.00	9,998,513.89
31315PT58	FARMER MAC	NR	NR	NR	1/11/2013	12/27/2017	0.903	4,265,000.00	4,282,081.33	4,264,808.00
31315PY51	FARMER MAC	NR	NR	NR	1/8/2015	1/8/2018	1.320	3,184,000.00	3,184,773.71	3,184,000.00
3137EADN6	FHLMC .75 01/18	AA+	Aaa	AAA	1/14/2013	1/12/2018	0.920	5,000,000.00	5,006,480.00	4,987,312.90
31315PB40	FARMER MAC	NR	NR	NR	2/26/2013	1/24/2018	1.022	1,000,000.00	998,496.00	999,203.90
3134G34K3	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	1/30/2013	1/30/2018	1.000	5,000,000.00	5,000,795.00	5,000,000.00
3135G0UE1	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	2/14/2013	2/14/2018	1.000	10,000,000.00	10,035,500.00	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
31315POM4	FARMER MAC	NR	NR	NR	3/7/2013	3/6/2018	0.940	10,000,000.00	10,032,840.00	9,999,966.37
31315PZZ5	FARMER MAC	NR	NR	NR	5/15/2013	3/9/2018	0.976	5,000,000.00	4,995,880.00	4,983,043.32
64952WBZ5	NEW YORK LIFE GLOBAL FDG	AA+	Aaa	AAA	4/27/2015	4/27/2018	1.230	5,000,000.00	5,017,055.00	5,006,256.30
02006LQN6	ALLY BANK	NR	NR	NR	4/30/2015	4/30/2018	1.150	250,000.00	250,000.00	250,000.00
3133ECNY6	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	5/8/2013	5/8/2018	0.986	5,000,000.00	5,000,495.00	4,996,575.64
3134G45W4	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	5/29/2013	5/29/2018	1.000	5,000,000.00	5,020,960.00	5,000,000.00
17275RAU6	CISCO SYSTEMS INC	AA-	A1	NR	11/12/2015	6/15/2018	1.365	5,000,000.00	5,065,220.00	5,027,239.44
89236TCP8	TOYOTA MOTOR CREDIT CORP	AA-	Aa3	A	9/18/2015	7/13/2018	1.600	5,000,000.00	5,045,355.00	4,995,023.84
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
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
686184WJ7	ORIENTAL BANK	NR	NR	NR	12/16/2015	12/17/2018	1.750	250,000.00	250,000.00	250,000.00
89236TB80	TOYOTA MOTOR CREDIT CORP	AA-	Aa3	A	9/18/2015	1/17/2019	1.875	5,000,000.00	5,112,610.00	5,027,579.32
650035K80	NEW YORK ST URBAN DEV CORP REV	AAA	Aa1	AA+	12/18/2014	3/15/2019	1.980	5,000,000.00	5,167,750.00	5,001,243.81
13063CKL3	CALIFORNIA ST GO UNLTD TXBL	AA-	Aa3	A+	11/24/2014	5/1/2019	1.900	3,000,000.00	3,093,060.00	3,028,377.33
3133EFD20	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	2/23/2016	5/23/2019	1.266	5,000,000.00	5,000,175.00	4,997,773.50
594918AC8	MICROSOFT CORP	AAA	Aaa	AA+	9/28/2015	6/1/2019	1.580	2,500,000.00	2,727,242.50	2,684,841.27
313379EE5	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	6/16/2014	6/14/2019	1.785	5,000,000.00	5,110,875.00	4,977,474.81
91412GSB2	UNIV OF CALIFORNIA CA REV TXBL	AA+	Aa2	AA	8/24/2015	7/1/2019	1.698	5,000,000.00	5,115,700.00	5,014,132.66
31315PM71	FEDERAL AGRIC MTG CORP	NR	NR	NR	7/17/2014	7/17/2019	1.813	5,000,000.00	5,126,920.00	4,987,974.44
45905BEV1	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	1/28/2016	7/26/2019	1.392	5,000,000.00	5,055,825.00	4,978,787.16
31315PTD1	FARMER MAC	NR	NR	NR	8/25/2014	8/23/2019	1.765	5,000,000.00	5,111,665.00	4,975,222.55
68389AXA3	ORACLE CORP	AA-	A1	A+	10/6/2015	10/8/2019	1.845	4,162,000.00	4,273,345.99	4,214,859.48
3133EEB99	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	11/12/2014	11/12/2019	1.800	5,000,000.00	5,145,555.00	5,000,000.00
02587DXE3	AMERICAN EXPR CENTURION	NR	NR	NR	1/30/2015	1/30/2020	1.950	250,000.00	250,000.00	250,000.00
3136G2CP0	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	1/30/2015	1/30/2020	1.700	4,250,000.00	4,276,269.25	4,250,000.00
882806EM0	TEXAS ST TECH UNIV REV	AA+	Aa1	AA+	11/6/2015	2/15/2020	1.790	2,570,000.00	2,647,151.40	2,597,981.77
91282BJ84	U S TREASURY NOTE	AA+	Aaa	AAA	4/8/2015	3/31/2020	1.330	5,000,000.00	5,091,600.00	5,008,084.69
13063CSQ4	CALIFORNIA ST GO UNLTD TXBL	AA-	Aa3	A+	4/29/2015	4/1/2020	1.680	5,000,000.00	5,120,400.00	5,021,484.20
71270QMS2	PEOPLES UNITED BANK NA	NR	NR	NR	4/15/2015	4/15/2020	1.800	250,000.00	250,000.00	250,000.00
037833BD1	APPLE INC	AA+	Aa1	NR	5/21/2015	5/6/2020	1.892	9,825,000.00	10,076,696.85	9,863,726.46
3136G2HF7	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	5/19/2015	5/19/2020	1.600	5,000,000.00	5,021,715.00	5,000,000.00
91282XE5	U S TREASURY NOTE	AA+	Aaa	AAA	6/1/2015	5/31/2020	1.503	4,000,000.00	4,090,936.00	3,999,510.54
140420RX0	CAPITAL ONE BANK USA NA	NR	NR	NR	6/10/2015	6/10/2020	2.006	250,000.00	249,014.78	249,014.78
313383HU8	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	6/5/2015	6/12/2020	1.780	5,000,000.00	5,132,805.00	4,994,338.02
313383HU8	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	7/20/2015	6/12/2020	1.806	5,000,000.00	5,132,805.00	4,989,394.92
3133834H1	FHLB 1.375 06/20	AA+	Aaa	NR	7/23/2015	6/12/2020	1.795	5,200,000.00	5,261,869.60	5,117,790.42
882117ZX1	TEXAS ST A&M UNIV REV	AAA	Aaa	AAA	8/10/2015	7/1/2020	1.963	3,000,000.00	3,059,940.00	2,975,713.80
3133EFC88	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	9/8/2015	9/8/2020	1.850	5,000,000.00	5,011,685.00	5,000,000.00
05580ACW2	BMW BANK NORTH AMERICA	NR	NR	NR	9/18/2015	9/18/2020	2.200	250,000.00	250,000.00	250,000.00
20033AMR4	COMENITY CAPITAL BANK	NR	NR	NR	9/21/2015	9/21/2020	2.250	250,000.00	250,000.00	250,000.00
254672VT2	DISCOVER BANK	NR	NR	NR	10/21/2015	10/21/2020	2.200	250,000.00	250,000.00	250,000.00
14042RBL4	CAPITAL ONE NA	NR	NR	NR	11/13/2015	10/28/2020	2.277	250,000.00	249,727.36	249,727.36
94986TWG8	WELLS FARGO BANK NA	NR	NR	NR	12/3/2015	12/3/2020	1.500	250,000.00	250,000.00	250,000.00
29266NX93	ENERBANK USA	NR	NR	NR	1/28/2016	1/28/2021	1.903	250,000.00	249,428.02	249,428.02
3130ATCV5	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	4/7/2016	2/18/2021	1.315	5,000,000.00	5,052,260.00	5,013,375.99
3136G2Z26	FNMA STEP-UP	AA+	Aaa	AAA	2/26/2016	2/26/2021	1.000	5,000,000.00	5,002,045.00	5,000,000.00
3136G3AV7	FNMA STEP-UP	AA+	Aaa	AAA	3/10/2016	3/10/2021	1.000	5,000,000.00	5,007,310.00	5,000,000.00
13063CP87	CALIFORNIA ST GO UNLTD	AA-	Aa3	A+	6/13/2016	4/1/2021	1.430	5,000,000.00	5,050,000.00	5,015,932.29
3134G8Y29	FREDDIE MAC	AA+	NR	AAA	4/28/2016	4/28/2021	1.326	3,000,000.00	3,001,959.00	2,995,657.50
459058FD0	INTL BK RECON & DEV STEP-UP	NR	NR	NR	4/28/2016	4/28/2021	1.250	3,000,000.00	3,000,000.00	3,000,000.00
128829AC2	CALDWELL BK & TRUST CO	NR	NR	NR	5/13/2016	5/13/2021	1.400	250,000.00	250,000.00	250,000.00
459058FH1	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	6/13/2016	5/24/2021	1.412	5,000,000.00	5,030,865.00	4,991,239.44
3136G3MV4	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	5/25/2016	5/25/2021	1.375	5,000,000.00	5,024,255.00	5,000,000.00
27113PBE0	EAST BOSTON SAVINGS BANK	NR	NR	NR	6/23/2016	6/23/2021	1.500	250,000.00	250,000.00	250,000.00

****Effective Duration: 2.117**

1.323

287,706,0