



Treasurer – Tax Collector

Peggy Moak, Treasurer-Tax Collector

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buttecounty.net/ttc

October 15, 2015

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

The attached investment report for September 30, 2015 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 13/14 and FY 14/15 performance compared to LAIF shows margins of 1.386% and 1.092%, respectively. Using \$350,000,000 as a baseline portfolio (actively invested balance), this translates to enhanced earnings averaging \$3,822,000 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,

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

September 30, 2015

ACTIVELY MANAGED PORTFOLIO:	YIELD TO MATURITY	WEIGHTED AVERAGE MATURITY (DAYS)*	PAR VALUE	FAIR VALUE	COST CARRIED
LOCAL AGENCY INVESTMENT FUND (LAIF)	0.337%	1	45,030,814.87	45,030,814.87	45,030,814.87
CALTRUST SHORT TERM	0.535%	1	4,524.32	4,524.32	4,522.40
BANK MONEY MARKET (COLLATERALIZED)	0.200%	1	5,469,662.84	5,469,662.84	5,469,662.84
U.S. TREASURY NOTES**	1.407%	1,672	9,000,000.00	9,050,963.00	9,009,250.02
MUNICIPAL BONDS**	1.736%	1,376	23,000,000.00	23,246,190.00	23,085,871.18
CORPORATE NOTES**	1.313%	982	41,825,000.00	42,215,222.38	42,273,799.04
NEGOTIABLE CDS**	1.731%	1,059	3,500,000.00	3,506,426.46	3,498,750.00
CERTIFICATES OF DEPOSIT (COLLATERALIZED)	1.100%	572	500,000.00	500,000.00	500,000.00
FEDERAL AGENCY NOTES**	1.248%	1,113	244,968,230.77	246,197,400.91	245,093,799.76
TOTAL ACTIVELY MANAGED PORTFOLIO:	1.169%	976	373,298,232.80	375,221,204.78	373,966,470.11

INVESTMENT OF NOTE/BOND PROCEEDS AND OPERATING CASH

<u>SCHOOL BOND PROCEEDS</u> (see page 2 for details)	6,130,857.75	6,130,857.75	6,130,857.75
<u>OPERATING ACCOUNTS</u>			
U.S. BANK CHECKING ACCOUNT DEPOSITS	22,838,790.58	22,838,790.58	22,838,790.58
OPERATING CASH	39,066.97	39,066.97	39,066.97
OTHER	0.00	0.00	0.00
TOTAL TREASURER'S FUND LEDGER BALANCE:	402,306,948.10	404,229,920.08	402,975,185.41

<u>INVESTMENTS UNDER MANAGEMENT OF TRUSTEES</u> (see page 3 for details)	4,284,883.03	4,316,870.83	4,317,950.98
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	PAR VALUE	FAIR VALUE	COST CARRIED
TOTAL CASH AND INVESTMENTS:	406,591,831.13	408,546,790.91	407,293,136.39

SIX MONTH LIQUIDITY PROJECTIONS

Estimated Cash Receipts for Next Six Months	486,127,292
Estimated Disbursements for Next Six Months	-449,297,572
Estimated Net Cash Flow for Next Six Months***	36,829,720 (A1)
Prudent Reserve	-30,000,000 (A2)
Securities Maturing	6,650,000 (B)
Local Agency Investment Fund / Cal Trust / MMF	50,505,000 (C)
Total Liquidity for Next Six Months	63,984,720 (A1+A2+B+C)
Estimated Cash Available for Long Term Investment	-30,000,000
Remaining Available Liquidity	33,984,720

Total Par Value of actively managed investments maturing in less than 12 months: **67,655,002**

Total Par Value of actively managed investments maturing in more than 12 months: **305,643,231**

* 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

September 30, 2015

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			0.337%	6,130,857.75	6,130,857.75	6,130,857.75
					PAR VALUE	FAIR VALUE	COST CARRIED
GRAND TOTAL					6,130,857.75	6,130,857.75	6,130,857.75

* 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
September 30, 2015

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	0.073%	1,881,232.92	1,881,232.92	1,881,232.92
Int. Rate Stabilization Fund #XXXX1109	Money Market		HERITAGE MM #3106	0.073%	1,005.19	1,005.19	1,005.19
	Pooled Agency Funds		Local Agency Investment Fund	0.337%	1,632.73	1,632.73	1,632.73
Principal Account Fund #XXXX1140	Cash		Cash	0.000%	0.00	0.00	0.00
Interest Account Fund #XXXX1141	Cash		Cash	0.000%	0.00	0.00	0.00
Surplus Account Fund #XXXX1142	Cash		Cash	0.000%	186.44	186.44	186.44
Series B Interest Fund #XXXX1301	Money Market		HERITAGE MM #3106	0.073%	43,773.15	43,773.15	43,773.15
Series B Bond Fund #XXXX1305	Money Market		HERITAGE MM #3106	0.073%	908,270.78	908,270.78	908,270.78
SUBTOTAL					2,836,101.21	2,836,101.21	2,836,101.21

2006 COP - NEAL ROAD RECYCLING & WASTE FACILITY							
WELLS FARGO BANK, TRUSTEE							
Certificate Reserve Fund #XXXX0800	Money Market		Gov MMF Service Fund #743	0.010%	12,986.46	12,986.46	12,986.46
	US Treas/Agency	06/11/21	FHLB #3130A1W95	1.920%	1,170,000.00	1,201,987.80	1,191,200.40
Base Rental Payment Fund #XXXX0801	Money Market		Gov MMF Service Fund #743	0.010%	4.79	4.79	4.79
Expense Fund #XXXX0802	Money Market		Gov MMF Service Fund #743	0.010%	4,231.32	4,231.32	4,231.32
SUBTOTAL					1,187,222.57	1,219,210.37	1,208,422.97

DEPOSITS WITH FISCAL AGENTS

Discovery Benefits							
Plan Year Cash Balance 1/01/14 - 12/31/14*				NA	18,132.45	18,132.45	**30,000.00
York Risk Services Group - Claim Administrators							
Umpqua Bank #XXXXX2601	Commercial Bank		Business Checking	NA	243,426.80	243,426.80	243,426.80
SUBTOTAL					261,559.25	261,559.25	273,426.80

	PAR VALUE	FAIR VALUE	COST CARRIED
GRAND TOTAL	4,284,883.03	4,316,870.83	4,317,950.98

* 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"

September 30, 2015

INVESTMENTS BY TYPE*

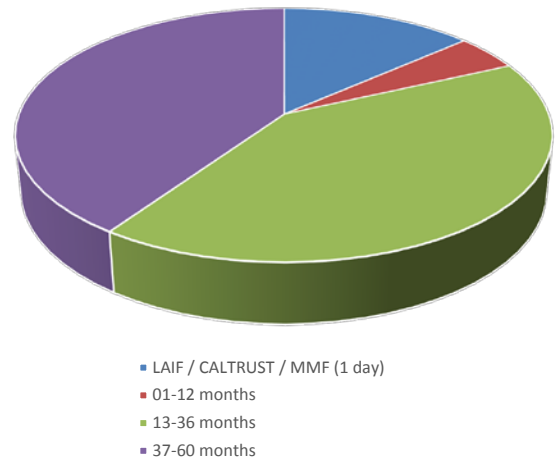
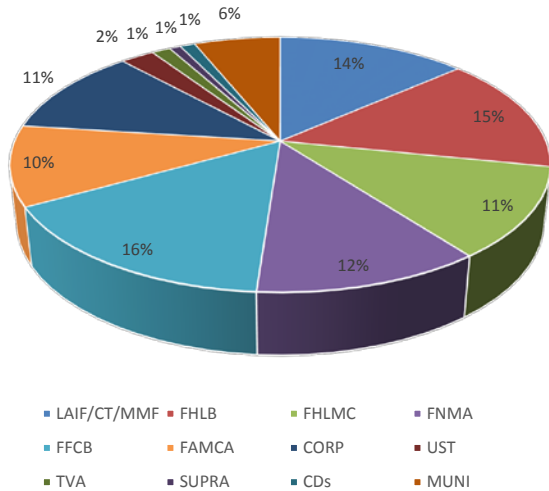
Local Agency Investment Fund / CalTrust / MMF	LAIF/CT/MMF	\$ 50,505,002
Federal Home Loan Bank	FHLB	\$ 54,769,231
Federal Home Loan Mortgage Corp	FHLMC	\$ 42,625,000
Federal National Mortgage Assn	FNMA	\$ 43,100,000
Federal Farm Credit Bank	FFCB	\$ 58,625,000
Federal Agricultural Mortgage Corp	FAMCA	\$ 37,849,000
Corporate Notes	CORP	\$ 41,825,000
U.S. Treasury Notes	UST	\$ 9,000,000
Tennessee Valley Authority	TVA	\$ 5,000,000
Supranational	SUPRA	\$ 3,000,000
Certificates of Deposit (Collateralized/Negotiable)	CDs	\$ 4,000,000
Municipal Bonds	MUNI	\$ 23,000,000
		\$ 373,298,233

INVESTMENTS BY MATURITY & YIELD*

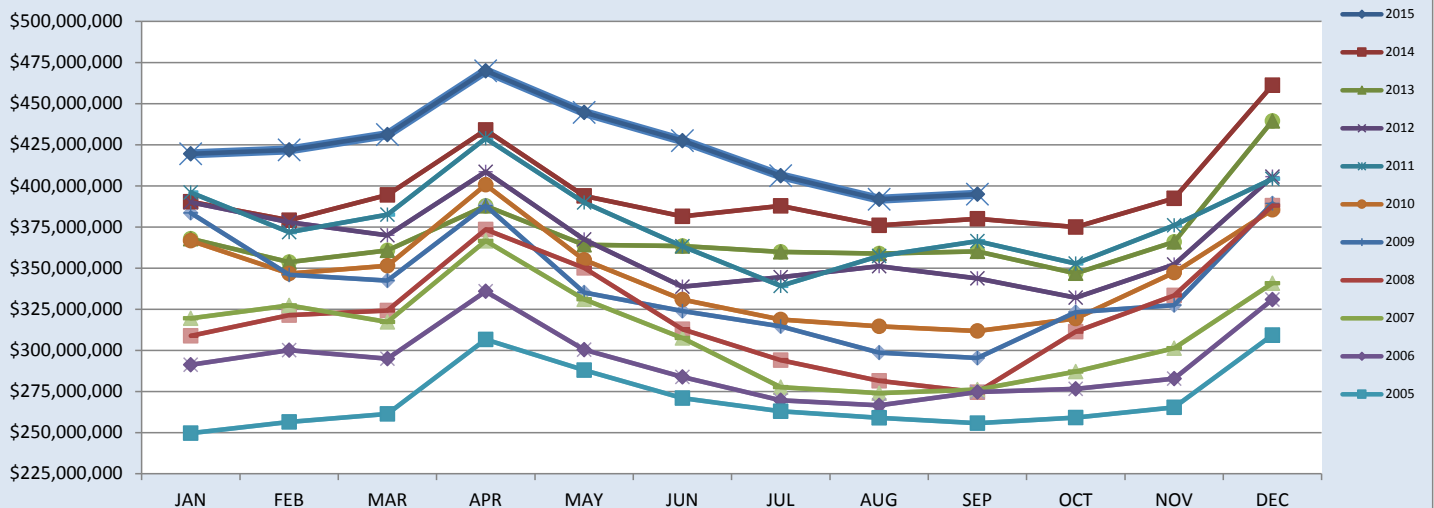
LAIF / CALTRUST / MMF (1 day)	0.337%	\$ 50,505,002
01-12 months	1.162%	\$ 17,150,000
13-36 months	1.050%	\$ 154,918,231
37-60 months	1.739%	\$ 150,725,000
TOTAL PAR VALUE		\$ 373,298,233

* 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, 2015

Security	Description	Credit Rating			Purchase	Maturity	Yield to	Par Value	Fair Value	Cost Carried*
		S&P	Moody's	Fitch	Date	Date	Maturity (%)			
06740KFG7	BARCLAYS BANK DELAWARE	NR	NR	NR	12/21/2011	12/21/2015	1.600	250,000.00	251,021.72	250,000.00
31315PWQ8	FARMER MAC	NR	NR	NR	5/9/2012	1/19/2016	0.675	1,400,000.00	1,401,871.80	1,400,000.00
166764AC4	CHEVRON CORP	AA	Aa1	NR	10/30/2014	6/24/2016	0.435	10,000,000.00	10,037,010.00	10,033,029.97
36160XUB1	GE CAPITAL FINANCIAL INC CD	NR	NR	NR	8/19/2011	8/19/2016	1.850	250,000.00	253,253.61	250,000.00
3133EESQ4	FEDERAL FARM CREDIT BANK	Aa+	Aaa	AAA	3/9/2015	9/6/2016	0.610	5,000,000.00	5,009,870.00	4,995,820.30
17284AX1	CIT BANK	NR	NR	NR	9/8/2011	9/8/2016	1.800	250,000.00	253,323.82	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	5,260,000.00	5,229,331.23
31315PYB9	FARMER MAC	NR	NR	NR	1/30/2012	1/6/2017	1.150	3,000,000.00	3,023,811.00	3,008,447.47
3133EELR9	FEDERAL FARM CREDIT BANK	Aa+	Aaa	AAA	2/4/2015	1/27/2017	0.735	2,625,000.00	2,628,646.13	2,624,649.51
3137EADC0	FREDDIE MAC	Aa+	Aaa	AAA	2/14/2013	3/8/2017	0.653	5,000,000.00	5,030,850.00	5,017,427.56
57582PM80	MASSACHUSETTS ST GO LTD TXBL	Aa+	Aa1	Aa+	4/8/2013	4/1/2017	0.780	2,000,000.00	2,006,480.00	2,006,481.51
89236TBH7	TOYOTA MOTOR CREDIT CORP	Aa-	Aa3	A	3/13/2015	5/16/2017	1.000	4,500,000.00	4,510,152.00	4,509,010.35
3133EA4H8	FEDERAL FARM CREDIT BANK	Aa+	Aaa	NR	10/15/2012	7/11/2017	0.842	5,000,000.00	4,989,280.00	4,998,124.27
45905JRF3	INTL BK RECON & DEVELOP	AAA	Aaa	NR	2/19/2015	7/17/2017	0.890	3,000,000.00	3,010,989.00	3,000,513.53
3135G0ZF3	FEDERAL NATL MORTGAGE ASSN	Aa+	Aaa	AAA	4/6/2015	7/28/2017	0.630	5,000,000.00	5,026,335.00	5,018,027.65
3130A3TK0	FEDERAL HOME LOAN BANK	Aa+	Aaa	NR	12/31/2014	9/22/2017	1.070	5,000,000.00	5,029,300.00	4,998,045.11
3133EEQX1	FEDERAL FARM CREDIT BANK	Aa+	Aaa	AAA	2/25/2015	9/25/2017	1.000	3,000,000.00	3,016,509.00	3,000,000.00
3134G5JUS	FEDERAL HOME LOAN MTG CORP	Aa+	Aaa	AAA	9/29/2014	9/29/2017	1.100	1,625,000.00	1,634,106.50	1,625,000.00
3130A3FV1	FEDERAL HOME LOAN BANK	Aa+	Aaa	NR	11/28/2014	11/27/2017	1.100	5,000,000.00	5,007,945.00	5,000,000.00
313381B20	FEDERAL HOME LOAN BANK	Aa+	Aaa	NR	12/19/2012	12/8/2017	0.857	5,000,000.00	4,991,570.00	4,988,562.33
3133ECB45	FEDERAL FARM CREDIT BANK	Aa+	Aaa	AAA	12/26/2012	12/26/2017	0.910	10,000,000.00	9,981,730.00	9,997,763.89
31315PTS8	FARMER MAC	NR	NR	NR	1/11/2013	12/27/2017	0.903	4,265,000.00	4,282,958.92	4,264,711.29
31315PSY1	FARMER MAC	NR	NR	NR	1/8/2015	1/8/2018	1.320	3,184,000.00	3,191,106.69	3,184,000.00
3137EADN6	FHLMC .75 01/18	Aa+	Aaa	AAA	1/14/2013	1/12/2018	0.920	5,000,000.00	4,995,685.00	4,981,096.00
31315PB40	FARMER MAC	NR	NR	NR	2/26/2013	1/24/2018	1.022	1,000,000.00	1,002,311.00	998,822.12
3136G1C56	FNMA STEP-UP	Aa+	Aaa	AAA	1/29/2013	1/29/2018	0.800	9,200,000.00	9,204,710.40	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	5,003,260.00	5,000,000.00
3135G0UE1	FEDERAL NATL MORTGAGE ASSN	Aa+	Aaa	AAA	2/14/2013	2/14/2018	1.000	10,000,000.00	10,022,580.00	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	769,230.77	769,594.62	769,230.77
3133ECCG2	FEDERAL FARM CREDIT BANK	Aa+	Aaa	AAA	3/13/2013	2/26/2018	1.080	5,000,000.00	5,000,475.00	5,000,000.00
31315PQM4	FARMER MAC	NR	NR	NR	3/7/2013	3/6/2018	0.940	10,000,000.00	10,019,740.00	9,999,951.36
31315PZ25	FARMER MAC	NR	NR	NR	5/15/2013	3/9/2018	0.976	5,000,000.00	4,966,205.00	4,975,513.22
3134G42B3	FEDERAL HOME LOAN MTG CORP	Aa+	Aaa	AAA	4/25/2013	4/25/2018	1.100	5,000,000.00	4,982,475.00	5,000,000.00
64952WBZ5	NEW YORK LIFE GLOBAL FDG	Aa+	Aaa	AAA	4/27/2015	4/27/2018	1.230	5,000,000.00	4,992,815.00	5,008,831.30
02006LQ6	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	4,997,495.00	4,995,445.14
3134G45W4	FEDERAL HOME LOAN MTG CORP	Aa+	Aaa	AAA	5/29/2013	5/29/2018	1.000	5,000,000.00	5,003,425.00	5,000,000.00
89236TCP8	TOYOTA MOTOR CREDIT CORP	Aa-	Aa3	A	9/18/2015	7/13/2018	1.600	5,000,000.00	5,007,525.00	4,993,188.37
3130A46K3	FEDERAL HOME LOAN BANK	Aa+	Aaa	NR	2/27/2015	8/24/2018	1.350	5,000,000.00	5,013,025.00	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
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
89236TB80	TOYOTA MOTOR CREDIT CORP	Aa-	Aa3	A	9/18/2015	1/17/2019	1.875	5,000,000.00	5,056,660.00	5,035,708.59
650035K80	NEW YORK ST URBAN DEV CORP REV	AAA	Aa1	Aa+	12/18/2014	3/15/2019	1.980	5,000,000.00	5,061,550.00	5,001,588.61
3130A4UJ4	FEDERAL HOME LOAN BANK	Aa+	NR	NR	4/29/2015	4/29/2019	0.626	4,700,000.00	4,747,437.10	4,737,148.80
13063CKL3	CALIFORNIA ST GO UNLTD TXBL	Aa-	Aa3	A+	11/24/2014	5/1/2019	1.900	3,000,000.00	3,073,170.00	3,035,888.98
594918AC8	MICROSOFT CORP	AAA	Aaa	Aa+	9/28/2015	6/1/2019	1.580	2,500,000.00	2,732,465.00	2,732,371.88
313379EE5	FEDERAL HOME LOAN BANK	Aa+	Aaa	NR	6/16/2014	6/14/2019	1.785	5,000,000.00	5,073,125.00	4,971,753.45
91412GSB2	UNIV OF CALIFORNIA CA REV TXBL	AA	Aa2	AA	8/24/2015	7/1/2019	1.698	5,000,000.00	5,024,400.00	5,017,665.83
31315PM71	FEDERAL AGRIC MTG CORP	NR	NR	NR	7/17/2014	7/17/2019	1.813	5,000,000.00	5,092,685.00	4,985,011.94
31315PTD1	FARMER MAC	NR	NR	NR	8/25/2014	8/23/2019	1.765	5,000,000.00	5,072,795.00	4,969,312.73
3130A2TJ5	FEDERAL HOME LOAN BANK	Aa+	Aaa	NR	8/26/2014	8/26/2019	0.820	3,000,000.00	3,029,577.00	3,020,138.89
3133EDUY6	FEDERAL FARM CREDIT BANK	Aa+	Aaa	AAA	9/11/2014	9/11/2019	1.830	5,000,000.00	5,131,650.00	5,003,668.33
3133EEBN9	FEDERAL FARM CREDIT BANK	Aa+	Aaa	AAA	11/12/2014	11/12/2019	1.800	5,000,000.00	5,108,815.00	5,000,000.00
3134G3Z22	FEDERAL HOME LOAN MTG CORP	Aa+	Aaa	AAA	4/7/2015	1/8/2020	1.600	5,000,000.00	4,991,565.00	4,993,801.69
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	4,274,259.00	4,250,000.00
3134G3C99	FEDERAL HOME LOAN MTG CORP	Aa+	Aaa	AAA	2/13/2015	2/13/2020	1.800	6,000,000.00	6,003,018.00	5,962,534.00
3135G0C84	FEDERAL NATL MORTGAGE ASSN	Aa+	Aaa	AAA	2/27/2015	2/27/2020	2.000	5,000,000.00	5,013,005.00	5,000,000.00
3130A4K43	FEDERAL HOME LOAN BANK	Aa+	Aaa	NR	3/30/2015	3/30/2020	1.800	5,000,000.00	5,031,410.00	5,000,000.00
912828J84	U S TREASURY NOTE	Aa+	Aaa	AAA	4/8/2015	3/31/2020	1.330	5,000,000.00	5,015,235.00	5,009,702.81
13063CSQ4	CALIFORNIA ST GO UNLTD TXBL	Aa-	Aa3	A+	4/29/2015	4/1/2020	1.680	5,000,000.00	5,077,500.00	5,025,781.04
3133EEYJ3	FEDERAL FARM CREDIT BANK	Aa+	Aaa	AAA	4/13/2015	4/13/2020	1.680	4,000,000.00	4,015,864.00	4,000,000.00
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
3130A4VG4	FEDERAL HOME LOAN BANK	Aa+	Aaa	NR	4/22/2015	4/22/2020	1.740	1,100,000.00	1,098,817.50	1,100,000.00
037833BD1	APPLE INC	Aa+	Aa1	NR	5/21/2015	5/6/2020	1.892	9,825,000.00	9,878,595.38	9,871,276.03
3136G2HF7	FEDERAL NATL MORTGAGE ASSN	Aa+	Aaa	AAA	5/19/2015	5/19/2020	1.600	5,000,000.00	5,000,860.00	5,000,000.00
912828XE5	U S TREASURY NOTE	Aa+	Aaa	AAA	6/1/2015	5/31/2020	1.503	4,000,000.00	4,035,728.00	3,999,416.76
3133EEU65	FEDERAL FARM CREDIT BANK	Aa+	Aaa	AAA	6/8/2015	6/8/2020	1.850	4,000,000.00	4,020,780.00	4,000,000.00
140420RX0	CAPITAL ONE BANK USA NA	NR	NR	NR	6/10/2015	6/10/2020	2.006	250,000.00	248,827.31	248,827.31
313383HU8	FEDERAL HOME LOAN BANK	Aa+	Aaa	NR	6/5/2015	6/12/2020	1.780	5,000,000.00	5,056,205.00	4,993,262.20
313383HU8	FEDERAL HOME LOAN BANK	Aa+	Aaa	NR	7/20/2015	6/12/2020	1.806	5,000,000.00	5,056,205.00	4,987,379.88
3133834H1	FHLB 1.375 06/20	Aa+	Aaa	NR	7/23/2015	6/12/2020	1.795	5,200,000.00	5,166,465.20	5,102,170.03
3134G7BK6	FHLMC STEP-UP	Aa+	Aaa	AAA	6/30/2015	6/24/2020	1.000	5,000,000.00	5,005,990.00	5,000,000.00
3136G2L70	FEDERAL NATL MORTGAGE ASSN	Aa+	Aaa	AAA	6/30/2015	6/30/2020	2.000	4,650,000.00	4,685,047.05	4,650,000.00
882117ZX1	TEXAS ST A&M UNIV REV	AAA	Aaa	AAA	8/10/2015	7/1/2020	1.963	3,000,000.00	3,003,090.00	2,971,160.14
3133EFC8H	FEDERAL FARM CREDIT BANK	Aa+	Aaa	AAA	9/8/2015	9/8/2020	1.850	5,000,000.00	5,023,965.00	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		