



Treasurer – Tax Collector

Peggy Moak, Treasurer-Tax Collector

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buttecounty.net/ttc

January 13, 2017

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

The attached investment report for December 31, 2016 is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2016. 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. **NOTE: Fair values are trending lower than cost carried due to an increasing yield environment.**

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

December 31, 2016

ACTIVELY MANAGED PORTFOLIO:	YIELD TO MATURITY	WEIGHTED AVERAGE MATURITY (DAYS)*	PAR VALUE	FAIR VALUE	COST CARRIED
LOCAL AGENCY INVESTMENT FUND (LAIF)	0.719%	1	100,522,814.10	100,522,814.10	100,522,814.10
CALTRUST SHORT TERM	0.904%	1	4,566.35	4,566.35	4,559.60
CAMP SHORT TERM	0.720%	1	20,081,393.46	20,081,393.46	20,081,393.46
BANK MONEY MARKET (COLLATERALIZED)	0.670%	1	1,000,954.52	1,000,954.52	1,000,954.52
U.S. TREASURY NOTES**	1.407%	1,212	9,000,000.00	8,953,200.00	9,007,115.57
MUNICIPAL BONDS**	1.652%	1,117	35,570,000.00	35,372,020.70	35,751,757.65
CORPORATE NOTES**	1.563%	902	50,987,000.00	51,059,825.86	51,403,957.41
NEGOTIABLE CDS**	1.740%	1,267	5,750,000.00	5,748,390.75	5,748,391.05
CERTIFICATES OF DEPOSIT (COLLATERALIZED)	1.100%	114	500,000.00	500,000.00	500,000.00
FEDERAL AGENCY NOTES**	1.297%	942	201,215,000.00	199,685,106.26	201,044,247.41
TOTAL ACTIVELY MANAGED PORTFOLIO:	1.202%	692	424,631,728.43	422,928,272.00	425,065,190.77

INVESTMENT OF NOTE/BOND PROCEEDS AND OPERATING CASH

<u>SCHOOL BOND PROCEEDS</u> (see page 2 for details)	2,191,699.55	2,191,699.55	2,191,699.55
<u>OPERATING ACCOUNTS</u>			
U.S. BANK CHECKING ACCOUNT DEPOSITS	38,884,993.54	38,884,993.54	38,884,993.54
OPERATING CASH	23,152.13	23,152.13	23,152.13
OTHER	0.00	0.00	0.00
TOTAL TREASURER'S FUND LEDGER BALANCE:	465,731,573.65	464,028,117.22	466,165,035.99

<u>INVESTMENTS UNDER MANAGEMENT OF TRUSTEES</u> (see page 3 for details)	2,180,865.86	2,180,865.86	2,204,268.08
	PAR VALUE	FAIR VALUE	COST CARRIED
TOTAL CASH AND INVESTMENTS:	467,912,439.51	466,208,983.08	468,369,304.07

SIX MONTH LIQUIDITY PROJECTIONS

Estimated Cash Receipts for Next Six Months	417,100,338
Estimated Disbursements for Next Six Months	<u>-487,727,619</u>
Estimated Net Cash Flow for Next Six Months***	-70,627,281 (A1)
Prudent Reserve	-30,000,000 (A2)
Securities Maturing	15,000,000 (B)
Local Agency Investment Fund / Cal Trust / MMF /CAMP	<u>121,609,722 (C)</u>
Total Liquidity for Next Six Months	35,982,441 (A1+A2+B+C)
Estimated Cash Available for Long Term Investment	<u>-30,000,000</u>
Remaining Available Liquidity	5,982,441

Total Par Value of actively managed investments maturing in less than 12 months:	166,874,728
Total Par Value of actively managed investments maturing in more than 12 months:	257,757,000

* 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

December 31, 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			0.719%	2,191,699.55	2,191,699.55	2,191,699.55
					PAR VALUE	FAIR VALUE	COST CARRIED
GRAND TOTAL					2,191,699.55	2,191,699.55	2,191,699.55

* 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, 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	0.314%	1,116,911.11	1,116,911.11	1,116,911.11
Int. Rate Stabilization Fund #XXXX1109	Money Market		HERITAGE MM #3106	0.314%	1,008.55	1,008.55	1,008.55
	Pooled Agency Funds		Local Agency Investment Fund	0.719%	1,642.16	1,642.16	1,642.16
Principal Account Fund #XXXX1140	Cash		Cash	0.000%	11.54	11.54	11.54
Interest Account Fund #XXXX1141	Cash		Cash	0.000%	5.62	5.62	5.62
Surplus Account Fund #XXXX1142	Cash		Cash	0.000%	624.20	624.20	624.20
Series B Interest Fund #XXXX1301	Money Market		HERITAGE MM #3106	0.314%	17,512.41	17,512.41	17,512.41
Series B Bond Fund #XXXX1305	Money Market		HERITAGE MM #3106	0.314%	921,106.37	921,106.37	921,106.37
Series B Interest Fund #XXXX1307	Money Market		HERITAGE MM #3106	0.314%	18.98	18.98	18.98
SUBTOTAL					2,058,840.94	2,058,840.94	2,058,840.94
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	115,427.14	115,427.14	115,427.14
SUBTOTAL					122,024.92	122,024.92	145,427.14
					PAR VALUE	FAIR VALUE	COST CARRIED
GRAND TOTAL					2,180,865.86	2,180,865.86	2,204,268.08

* 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"
December 31, 2016

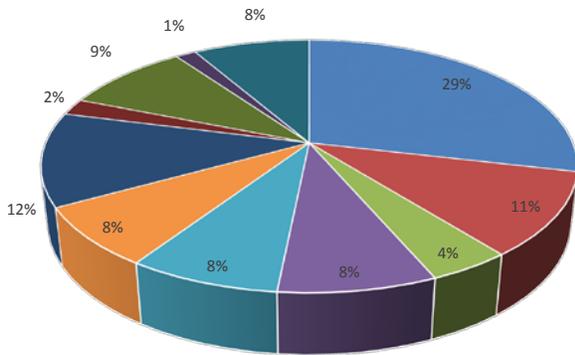
INVESTMENTS BY TYPE*

Local Agency Investment Fund/CalTrust/MMF/CAMP	LAIF/CT/MMF/CAMP	\$ 121,609,728
Federal Home Loan Bank	FHLB	\$ 45,200,000
Federal Home Loan Mortgage Corp	FHLMC	\$ 18,000,000
Federal National Mortgage Assn	FNMA	\$ 34,250,000
Federal Farm Credit Bank	FFCB	\$ 33,000,000
Federal Agricultural Mortgage Corp	FAMCA	\$ 32,265,000
Corporate Notes	CORP	\$ 50,987,000
U.S. Treasury Notes	UST	\$ 9,000,000
Supranational	SUPRA	\$ 38,500,000
Certificates of Deposit (Collateralized/Negotiable)	CDs	\$ 6,250,000
Municipal Bonds	MUNI	\$ 35,570,000
		\$ 424,631,728

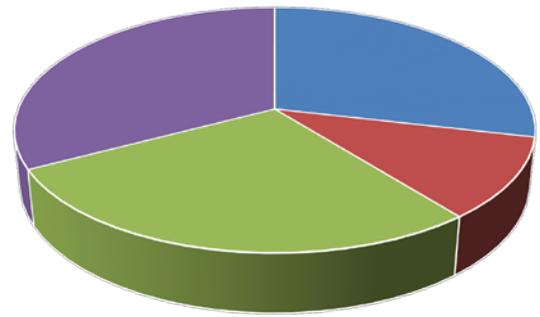
INVESTMENTS BY MATURITY & YIELD*

LAIF/CALTRUST/MMF/CAMP (1 day)	0.719%	\$ 121,609,728
01-12 months	0.947%	\$ 45,265,000
13-36 months	1.478%	\$ 118,662,000
37-60 months	1.625%	\$ 139,095,000
TOTAL PAR VALUE		\$ 424,631,728

* 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.

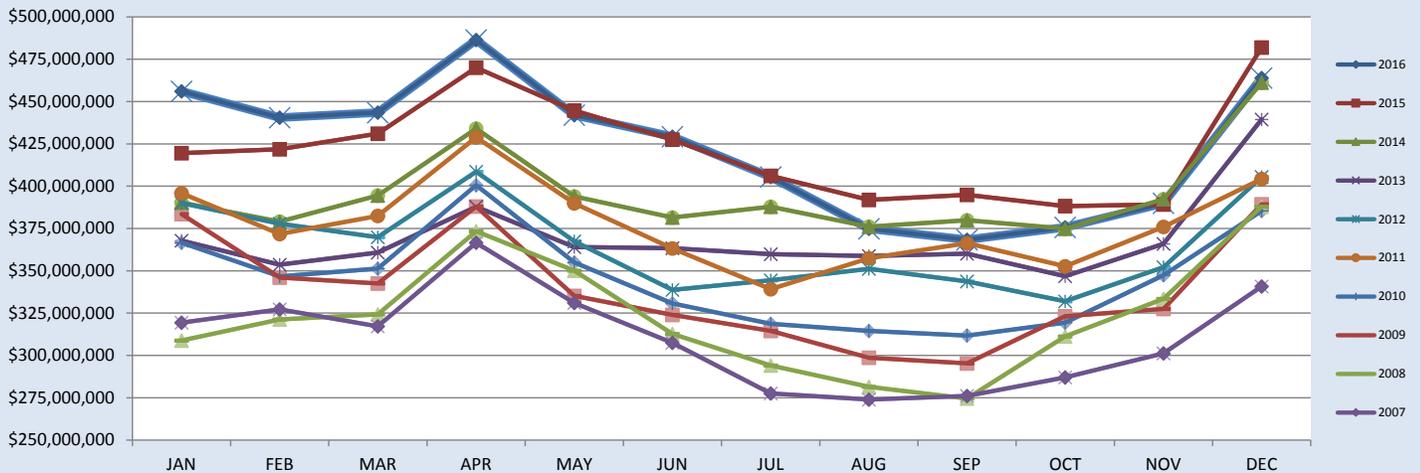


■ LAIF/CT/MMF/CAMP ■ FHLB ■ FHLMC ■ FNMA
 ■ FFCB ■ FAMCA ■ CORP ■ UST
 ■ SUPRA ■ CDs ■ MUNI



■ 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
 December 31, 2016

Security	Description	Credit Rating			Purchase	Maturity	Yield to	Par Value	Fair Value	Cost Carried*
		S&P	Moody's	Fitch	Date	Date	Maturity (%)			
31315PYB9	FARMER MAC	NR	NR	NR	1/30/2012	1/6/2017	1.150	3,000,000.00	3,000,717.00	3,000,092.83
3137EADCO	FREDDIE MAC	AA+	Aaa	AAA	2/14/2013	3/8/2017	0.753	5,000,000.00	5,004,560.00	5,002,258.50
57582PM80	MASSACHUSETTS ST GO LTD TXBL	AA+	Aa1	AA+	4/8/2013	4/1/2017	0.780	2,000,000.00	2,001,180.00	2,001,080.25
89236TBH7	TOYOTA MOTOR CREDIT CORP	AA-	Aa3	A	3/13/2015	5/16/2017	1.000	4,500,000.00	4,497,534.00	4,502,079.31
45905URF3	INTL BK RECON & DEVELOP	AAA	Aaa	NR	2/19/2015	7/17/2017	0.890	3,000,000.00	2,997,555.00	3,000,155.81
3130A3TK0	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	12/31/2014	9/22/2017	1.070	5,000,000.00	5,009,310.00	4,999,282.38
3133EEQX1	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	2/25/2015	9/25/2017	1.000	3,000,000.00	3,003,744.00	3,000,000.00
313381B20	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	12/19/2012	12/8/2017	0.857	5,000,000.00	4,990,570.00	4,995,102.29
3133ECB45	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	12/26/2012	12/26/2017	0.910	10,000,000.00	9,984,340.00	9,999,013.89
31315PTS8	FARMER MAC	NR	NR	NR	1/11/2013	12/27/2017	0.903	4,265,000.00	4,262,074.21	4,264,872.48
3137EADN6	FHLMC .75 01/18	AA+	Aaa	AAA	1/14/2013	1/12/2018	0.920	5,000,000.00	4,989,675.00	4,991,457.51
3135G0UE1	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	2/14/2013	2/14/2018	1.000	10,000,000.00	9,986,440.00	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
31315PQM4	FARMER MAC	NR	NR	NR	3/7/2013	3/6/2018	0.940	10,000,000.00	9,963,850.00	9,999,976.38
31315PZZ5	FARMER MAC	NR	NR	NR	5/15/2013	3/9/2018	0.976	5,000,000.00	4,975,485.00	4,988,063.39
64952WBZ5	NEW YORK LIFE GLOBAL FDG	AA+	Aaa	AAA	4/27/2015	4/27/2018	1.230	5,000,000.00	4,986,250.00	5,004,539.63
02006LQNE	ALLY BANK	NR	NR	NR	4/30/2015	4/30/2018	1.150	250,000.00	250,000.00	250,000.00
3133ECNV6	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	5/8/2013	5/8/2018	0.986	5,000,000.00	4,973,415.00	4,997,632.64
3134G45W4	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	5/29/2013	5/29/2018	1.000	5,000,000.00	4,977,015.00	5,000,000.00
17275RAU6	CISCO SYSTEMS INC	AA-	A1	NR	11/12/2015	6/15/2018	1.365	5,000,000.00	5,015,330.00	5,020,274.81
89236TCP8	TOYOTA MOTOR CREDIT CORP	AA-	Aa3	A	9/18/2015	7/13/2018	1.600	5,000,000.00	4,998,980.00	4,996,247.49
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
02587CAV6	AMERICAN EXPRESS BK FSB	NR	NR	NR	8/28/2014	8/28/2018	1.600	250,000.00	250,000.00	250,000.00
45905ER0	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	12/5/2016	10/5/2018	1.261	2,500,000.00	2,486,365.00	2,488,688.86
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
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	5,025,345.00	5,022,159.80
650035K90	NEW YORK ST URBAN DEV CORP REV	AAA	Aa1	AA+	12/18/2014	3/15/2019	1.980	5,000,000.00	5,038,700.00	5,001,013.95
13063CKL3	CALIFORNIA ST GO UNLTD TXBL	AA-	Aa3	AA-	11/24/2014	5/1/2019	1.900	3,000,000.00	3,025,200.00	3,023,369.57
3133FD20	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	2/23/2016	5/23/2019	1.266	5,000,000.00	4,958,235.00	4,998,158.12
594918AC8	MICROSOFT CORP	AAA	Aaa	AA+	9/28/2015	6/1/2019	1.580	2,500,000.00	2,655,427.50	2,653,154.20
313379EE5	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	6/16/2014	6/14/2019	1.785	5,000,000.00	5,020,980.00	4,981,289.04
91412GSB2	UNIV OF CALIFORNIA CA REV TXBL	AA	Aa2	AA	8/24/2015	7/1/2019	1.698	5,000,000.00	5,013,000.00	5,011,777.22
31315PM71	FEDERAL AGRIC MTG CORP	NR	NR	NR	7/17/2014	7/17/2019	1.813	5,000,000.00	5,018,735.00	4,989,949.44
45905BEV1	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	1/28/2016	7/26/2019	1.392	5,000,000.00	4,943,690.00	4,982,242.65
31315PTD1	FARMER MAC	NR	NR	NR	8/25/2014	8/23/2019	1.765	5,000,000.00	5,002,650.00	4,979,162.42
68389XAX3	ORACLE CORP	AA-	A1	A+	10/6/2015	10/8/2019	1.845	4,162,000.00	4,202,929.11	4,206,775.62
45905UJZ6	INTL BK RECON & DEVELOP	NR	Aaa	NR	12/2/2016	10/25/2019	1.573	5,000,000.00	4,934,365.00	4,962,570.47
3133EBN9	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	11/12/2014	11/12/2019	1.800	5,000,000.00	5,028,445.00	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	4,251,381.25	4,250,000.00
88206EM0	TEXAS ST TECH UNIV REV	AA+	Aa1	AA+	11/6/2015	2/15/2020	1.790	2,570,000.00	2,586,730.70	2,594,119.26
912828J84	U S TREASURY NOTE	AA+	Aaa	AAA	4/8/2015	3/31/2020	1.330	5,000,000.00	4,969,920.00	5,006,998.07
13063CSQ4	CALIFORNIA ST GO UNLTD TXBL	AA-	Aa3	AA-	4/29/2015	4/1/2020	1.680	5,000,000.00	4,946,900.00	5,018,619.64
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
03783BD01	APPLE INC	AA+	Aa1	NR	5/21/2015	5/6/2020	1.892	9,825,000.00	9,836,495.25	9,858,693.42
3136G2HF7	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	5/19/2015	5/19/2020	1.600	5,000,000.00	4,925,190.00	5,000,000.00
912828XE5	U S TREASURY NOTE	AA+	Aaa	AAA	6/1/2015	5/31/2020	1.503	4,000,000.00	3,983,280.00	3,999,573.52
140420RX0	CAPITAL ONE BANK USA NA	NR	NR	NR	6/10/2015	6/10/2020	2.006	250,000.00	249,140.67	249,140.67
313383HU8	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	6/5/2015	6/12/2020	1.780	5,000,000.00	5,000,370.00	4,995,055.23
313383HU8	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	7/20/2015	6/12/2020	1.806	5,000,000.00	5,000,370.00	4,990,738.28
3133834H1	FHLB 1.375 06/20	AA+	Aaa	NR	7/23/2015	6/12/2020	1.795	5,200,000.00	5,098,932.80	5,128,204.02
8821172X1	TEXAS ST A&M UNIV REV	AAA	Aaa	AAA	8/10/2015	7/1/2020	1.963	3,000,000.00	2,967,360.00	2,978,749.57
45905BFM0	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	8/23/2016	8/10/2020	1.140	5,000,000.00	4,871,345.00	4,997,314.61
05580ACV2	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	249,759.11	249,759.11
594918BG8	MICROSOFT CORP	AAA	Aaa	AA+	8/22/2016	11/3/2020	1.382	5,000,000.00	4,999,155.00	5,114,614.18
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	249,490.97	249,490.97
3130A7CV5	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	4/7/2016	2/18/2021	1.315	5,000,000.00	4,897,060.00	5,011,931.67
3136G2Z26	FNMA STEP-UP	AA+	Aaa	AAA	2/26/2016	2/26/2021	1.000	5,000,000.00	4,996,905.00	5,000,000.00
3136G3AV7	FNMA STEP-UP	AA+	NR	AAA	3/10/2016	3/10/2021	1.000	5,000,000.00	4,992,565.00	5,000,000.00
4581X0CS5	INTER-AMERICAN DEVEL BK	AAA	Aaa	AAA	11/15/2016	3/15/2021	1.574	5,000,000.00	4,961,315.00	5,060,899.68
13063CP87	CALIFORNIA ST GO UNLTD	AA-	Aa3	AA-	6/13/2016	4/1/2021	1.430	5,000,000.00	4,847,600.00	5,014,255.21
3134G8Y29	FREDDIE MAC	AA+	NR	AAA	4/28/2016	4/28/2021	1.326	3,000,000.00	2,954,367.00	2,996,107.50
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
91412GF59	UNIV OF CALIFORNIA CA REV TXBL	AA	Aa2	AA	8/5/2016	5/15/2021	1.417	5,000,000.00	4,945,350.00	5,098,053.25
459058FH1	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	6/13/2016	5/24/2021	1.412	5,000,000.00	4,850,305.00	4,992,133.89
3136G3MV4	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	5/25/2016	5/25/2021	1.375	5,000,000.00	4,862,300.00	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
3133GKGA2	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	7/6/2016	7/6/2021	1.500	5,000,000.00	4,785,885.00	5,000,000.00
3130A8QS5	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	7/14/2016	7/14/2021	1.201	5,000,000.00	4,817,095.00	4,983,307.11
5840384S2	MEDALLION BANK UTAH	NR	NR	NR	7/28/2016	7/26/2021	1.400	250,000.00	250,000.00	250,000.00
95960JN8	WESTERN STATE BANK	NR	NR	NR	7/29/2016	7/29/2021	1.400	250,000.00	250,000.00	250,000.00
594918BP8	MICROSOFT CORP	AAA	Aaa	AA+	8/19/2016	8/8/2021	1.541	5,000,000.00	4,842,380.00	5,001,988.66
74267GV6	PRIVATEBANK & TRUST CO	NR	NR	NR	8/30/2016	8/30/2021	1.500	250,000.00	250,000.00	250,000.00
081730BR6	BENEFICIAL BANK	NR	NR	NR	9/16/2016	9/13/2021	1.500	250,000.00	250,000.00	250,000.00
87165FNC4	SYCHRONY BANK	NR	NR	NR	10/21/2016	10/21/2021	1.700	250,000.00	250,000.00	250,000.00
3130A2F4	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	11/23/2016	11/23/2021	1.700	5,000,000.00	4,907,505.00	5,000,000.00
45905UC28	INTL BK RECON & DEVELOP	NR	NR	NR	12/28/2016	12/28/2021	2.050	5,000,000.00	5,000,000.00	5,000,000.00
084601GS6	BERKSHIRE BK/PITTSFIELD	NR	NR	NR	12/30/2016	12/30/2021	2.200	250,000.00	250,000.00	250,000.00

****Effective Duration: 2.331** **1.395** **302,522,000.00** **300,818,543.57** **302,902,188.47**

Source: U.S. Bank Safekeeping

* Values may differ from Treasurer's Cost Carried due to accretion method variation.

** BondEdge Portfolio-Analysis

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.