



Treasurer – Tax Collector

Peggy Moak, Treasurer-Tax Collector

Treasury Division

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April 14, 2017

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

The attached investment report for March 31, 2017 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 comparison against Butte's 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



BUTTE COUNTY TREASURER'S INVESTMENT REPORT

March 31, 2017

| ACTIVELY MANAGED PORTFOLIO: | YIELD TO MATURITY | WEIGHTED AVERAGE MATURITY (DAYS)* | PAR VALUE | FAIR VALUE | COST CARRIED |
|--|----------------------|--------------------------------------|-----------------------|-----------------------|-----------------------|
| LOCAL AGENCY INVESTMENT FUND (LAIF) | 0.821% | 1 | 69,092,894.76 | 69,092,894.76 | 69,092,894.76 |
| CALTRUST SHORT TERM | 1.019% | 1 | 4,573.22 | 4,573.22 | 4,574.44 |
| CAMP SHORT TERM | 0.890% | 1 | 20,121,124.54 | 20,121,124.54 | 20,121,124.54 |
| BANK MONEY MARKET (COLLATERALIZED) | 0.770% | 1 | 1,002,683.32 | 1,002,683.32 | 1,002,683.32 |
| U.S. TREASURY NOTES** | 1.407% | 1,124 | 9,000,000.00 | 8,959,220.00 | 9,006,036.56 |
| MUNICIPAL BONDS** | 1.728% | 1,128 | 40,760,000.00 | 40,594,666.30 | 40,938,345.62 |
| CORPORATE NOTES** | 1.560% | 810 | 52,527,000.00 | 52,674,917.97 | 52,944,728.52 |
| NEGOTIABLE CDS** | 1.762% | 1,215 | 6,500,000.00 | 6,504,768.94 | 6,498,373.85 |
| CERTIFICATES OF DEPOSIT (COLLATERALIZED) | 1.100% | 24 | 500,000.00 | 500,000.00 | 500,000.00 |
| FEDERAL AGENCY NOTES** | 1.354% | 942 | 202,465,000.00 | 201,129,576.04 | 202,259,307.37 |
| TOTAL ACTIVELY MANAGED PORTFOLIO: | 1.311% | 740 | 401,973,275.84 | 400,584,425.09 | 402,368,068.98 |

INVESTMENT OF NOTE/BOND PROCEEDS AND OPERATING CASH

| | | | |
|--|-----------------------|-----------------------|-----------------------|
| <u>SCHOOL BOND PROCEEDS</u> (see page 2 for details) | 1,219,908.60 | 1,219,908.60 | 1,219,908.60 |
| <u>OPERATING ACCOUNTS</u> | | | |
| U.S. BANK CHECKING ACCOUNT DEPOSITS | 12,952,376.19 | 12,952,376.19 | 12,952,376.19 |
| OPERATING CASH | 51,188.13 | 51,188.13 | 51,188.13 |
| OTHER | 0.00 | 0.00 | 0.00 |
| TOTAL TREASURER'S FUND LEDGER BALANCE: | 416,196,748.76 | 414,807,898.01 | 416,591,541.90 |

| | | | |
|--|-----------------------|-----------------------|-----------------------|
| <u>INVESTMENTS UNDER MANAGEMENT OF TRUSTEES</u> (see page 3 for details) | 3,418,384.45 | 3,418,384.45 | 3,441,786.67 |
| | <u>PAR VALUE</u> | <u>FAIR VALUE</u> | <u>COST CARRIED</u> |
| TOTAL CASH AND INVESTMENTS: | 419,615,133.21 | 418,226,282.46 | 420,033,328.57 |

SIX MONTH LIQUIDITY PROJECTIONS

| | |
|--|------------------------|
| Estimated Cash Receipts for Next Six Months | 443,275,837 |
| Estimated Disbursements for Next Six Months | -489,525,835 |
| Estimated Net Cash Flow for Next Six Months*** | -46,249,998 (A1) |
| Prudent Reserve | -30,000,000 (A2) |
| Securities Maturing | 18,000,000 (B) |
| Local Agency Investment Fund / Cal Trust / MMF /CAMP | 90,221,277 (C) |
| Total Liquidity for Next Six Months | 31,971,279 (A1+A2+B+C) |
| Estimated Cash Available for Long Term Investment | -30,000,000 |
| Remaining Available Liquidity | 1,971,279 |

| | |
|---|--------------------|
| Total Par Value of actively managed investments maturing in less than 12 months: | 157,736,276 |
| Total Par Value of actively managed investments maturing in more than 12 months: | 244,237,000 |

* 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, 2017

| 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 | | | 0.821% | 1,219,908.60 | 1,219,908.60 | 1,219,908.60 |
| | | | | | PAR VALUE | FAIR VALUE | COST CARRIED |
| GRAND TOTAL | | | | | 1,219,908.60 | 1,219,908.60 | 1,219,908.60 |

* 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
March 31, 2017

| 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 | 0.498% | 1,117,940.25 | 1,117,940.25 | 1,117,940.25 |
| Int. Rate Stabilization Fund #XXXX1109 | Money Market | | HERITAGE MM #3106 | 0.498% | 1,009.48 | 1,009.48 | 1,009.48 |
| | Pooled Agency Funds | | Local Agency Investment Fund | 0.821% | 1,644.96 | 1,644.96 | 1,644.96 |
| 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% | 624.27 | 624.27 | 624.27 |
| Series B Interest Fund #XXXX1301 | Money Market | | HERITAGE MM #3106 | 0.498% | 20,716.42 | 20,716.42 | 20,716.42 |
| Series B Bond Fund #XXXX1305 | Money Market | | HERITAGE MM #3106 | 0.498% | 865,750.80 | 865,750.80 | 865,750.80 |
| Series B Interest Fund #XXXX1307 | Money Market | | HERITAGE MM #3106 | 0.498% | 19.01 | 19.01 | 19.01 |
| SUBTOTAL | | | | | 2,007,722.35 | 2,007,722.35 | 2,007,722.35 |
| 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 | 1,404,064.32 | 1,404,064.32 | 1,404,064.32 |
| SUBTOTAL | | | | | 1,410,662.10 | 1,410,662.10 | 1,434,064.32 |
| | | | | | PAR | FAIR | COST |
| | | | | | VALUE | VALUE | CARRIED |
| GRAND TOTAL | | | | | 3,418,384.45 | 3,418,384.45 | 3,441,786.67 |

* 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"
March 31, 2017

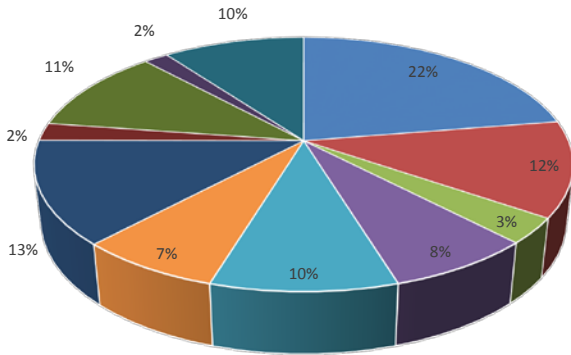
INVESTMENTS BY TYPE*

| | | |
|---|------------------|-----------------------|
| Local Agency Investment Fund/CalTrust/MMF/CAMP | LAIF/CT/MMF/CAMP | \$ 90,221,276 |
| Federal Home Loan Bank | FHLB | \$ 48,700,000 |
| Federal Home Loan Mortgage Corp | FHLMC | \$ 13,000,000 |
| Federal National Mortgage Assn | FNMA | \$ 30,000,000 |
| Federal Farm Credit Bank | FFCB | \$ 38,000,000 |
| Federal Agricultural Mortgage Corp | FAMCA | \$ 29,265,000 |
| Corporate Notes | CORP | \$ 52,527,000 |
| U.S. Treasury Notes | UST | \$ 9,000,000 |
| Supranational | SUPRA | \$ 43,500,000 |
| Certificates of Deposit (Collateralized/Negotiable) | CDs | \$ 7,000,000 |
| Municipal Bonds | MUNI | \$ 40,760,000 |
| | | \$ 401,973,276 |

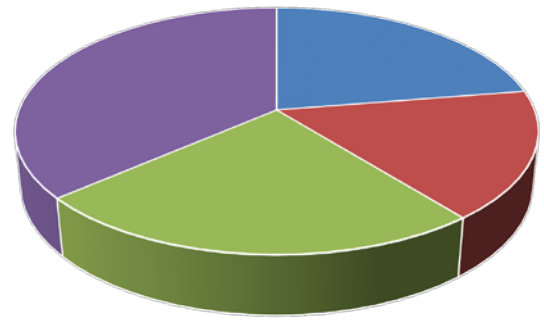
INVESTMENTS BY MATURITY & YIELD*

| | | |
|--------------------------------|--------|-----------------------|
| LAIF/CALTRUST/MMF/CAMP (1 day) | 0.821% | \$ 90,221,276 |
| 01-12 months | 0.962% | \$ 67,515,000 |
| 13-36 months | 1.591% | \$ 98,022,000 |
| 37-60 months | 1.671% | \$ 146,215,000 |
| TOTAL PAR VALUE | | \$ 401,973,276 |

* 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.

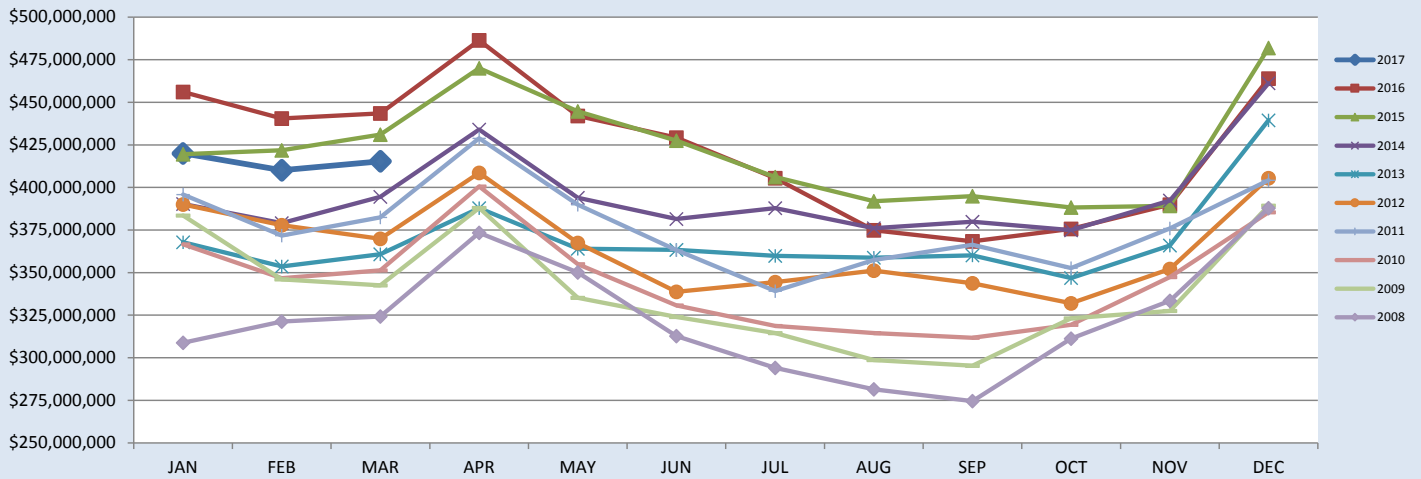


■ LAIF/CT/MMF/CAMP ■ FHLB ■ FHLMC ■ FNMA
 ■ FFCB ■ FAMCA ■ CORP ■ UST
 ■ SUPRA ■ CDs ■ MUNI



■ 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
 March 31, 2017

| Security | Description | S&P | Moody's | Fitch | Purchase Date | Maturity Date | Yield to Maturity (%) | Par Value | Fair Value | Cost Carried* |
|-----------|--------------------------------|-----|---------|-------|---------------|---------------|-----------------------|---------------|---------------|---------------|
| 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 | 2,000,000.00 |
| 892367BH7 | TOYOTA MOTOR CREDIT CORP | AA- | Aa3 | A | 3/13/2015 | 5/16/2017 | 1.000 | 4,500,000.00 | 4,499,914.50 | 4,500,693.10 |
| 45905URF3 | INTL BK RECON & DEVELOP | AAA | Aaa | NR | 2/19/2015 | 7/17/2017 | 0.890 | 3,000,000.00 | 2,997,771.00 | 3,000,084.26 |
| 31330A3T0 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 12/31/2014 | 9/22/2017 | 1.070 | 5,000,000.00 | 5,002,570.00 | 4,999,529.84 |
| 3133EEQX1 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 2/25/2015 | 9/25/2017 | 1.000 | 3,000,000.00 | 3,001,092.00 | 3,000,000.00 |
| 313381B20 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 12/19/2012 | 12/8/2017 | 0.857 | 5,000,000.00 | 4,988,355.00 | 4,996,410.28 |
| 3133ECB45 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 12/26/2012 | 12/26/2017 | 0.910 | 10,000,000.00 | 10,000,020.00 | 9,999,263.89 |
| 31315PTS8 | FARMER MAC | NR | NR | NR | 1/11/2013 | 12/27/2017 | 0.903 | 4,265,000.00 | 4,258,342.34 | 4,264,904.72 |
| 3137EADN6 | FHLMC .75 01/18 | AA+ | Aaa | AAA | 1/14/2013 | 1/12/2018 | 0.920 | 5,000,000.00 | 4,987,560.00 | 4,993,529.81 |
| 3135G0UE1 | FEDERAL NATL MORTGAGE ASSN | AA+ | Aaa | AAA | 2/14/2013 | 2/14/2018 | 1.000 | 10,000,000.00 | 9,989,350.00 | 10,000,000.00 |
| 48124JS22 | JP MORGAN CHASE BANK NA | NR | NR | NR | 2/20/2013 | 2/20/2018 | 1.125 | 250,000.00 | 249,640.19 | 250,000.00 |
| 31315PQM4 | FARMER MAC | NR | NR | NR | 3/7/2013 | 3/6/2018 | 0.940 | 10,000,000.00 | 9,983,230.00 | 9,999,981.38 |
| 31315PZZ5 | FARMER MAC | NR | NR | NR | 5/15/2013 | 3/9/2018 | 0.976 | 5,000,000.00 | 4,983,605.00 | 4,990,573.43 |
| 64952WBZ5 | NEW YORK LIFE GLOBAL FDG | AA+ | Aaa | AAA | 4/27/2015 | 4/27/2018 | 1.230 | 5,000,000.00 | 4,984,540.00 | 5,003,681.30 |
| 02006LQN6 | ALLY BANK | NR | NR | NR | 4/30/2015 | 4/30/2018 | 1.150 | 250,000.00 | 250,511.00 | 250,000.00 |
| 3133ECNV6 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 5/8/2013 | 5/8/2018 | 0.986 | 5,000,000.00 | 4,986,105.00 | 4,998,070.14 |
| 3134G45W4 | FEDERAL HOME LOAN MTG CORP | AA+ | Aaa | AAA | 5/29/2013 | 5/29/2018 | 1.000 | 5,000,000.00 | 4,989,650.00 | 5,000,000.00 |
| 17275RAU6 | CISCO SYSTEMS INC | AA- | A1 | NR | 11/12/2015 | 6/15/2018 | 1.365 | 5,000,000.00 | 5,014,625.00 | 5,016,792.50 |
| 892367CP8 | TOYOTA MOTOR CREDIT CORP | AA- | Aa3 | A | 9/18/2015 | 7/13/2018 | 1.600 | 5,000,000.00 | 5,003,750.00 | 4,996,859.31 |
| 38147J3E0 | GOLDMAN SACHS BANK USA | NR | NR | NR | 8/27/2014 | 8/27/2018 | 1.650 | 250,000.00 | 251,252.50 | 250,000.00 |
| 02587CAY6 | AMERICAN EXPRESS BK FS8 | NR | NR | NR | 8/28/2014 | 8/28/2018 | 1.600 | 250,000.00 | 251,252.00 | 250,000.00 |
| 45905BER0 | INTL BK RECON & DEVELOP | AAA | Aaa | AAA | 12/5/2016 | 10/5/2018 | 1.261 | 2,500,000.00 | 2,486,127.50 | 2,490,294.55 |
| 79545ORM9 | SALLIE MAE BANK/SALE LKE | NR | NR | NR | 11/25/2013 | 11/20/2018 | 2.050 | 250,000.00 | 252,999.50 | 250,000.00 |
| 686184WJ7 | ORIENTAL BANK | NR | NR | NR | 12/16/2015 | 12/17/2018 | 1.750 | 250,000.00 | 250,800.50 | 250,000.00 |
| 892367BB0 | TOYOTA MOTOR CREDIT CORP | AA- | Aa3 | A | 9/18/2015 | 1/17/2019 | 1.875 | 5,000,000.00 | 5,039,665.00 | 5,019,450.00 |
| 037833BQ2 | APPLE INC | AA+ | Aa1 | NR | 1/17/2017 | 2/22/2019 | 1.450 | 1,540,000.00 | 1,545,092.78 | 1,547,139.77 |
| 650035K80 | NEW YORK ST URBAN DEV CORP REV | AAA | Aa1 | AA+ | 12/18/2014 | 3/15/2019 | 1.980 | 5,000,000.00 | 5,045,750.00 | 5,000,899.02 |
| 13063CKL3 | CALIFORNIA ST GO UNLTD TXBL | AA- | Aa3 | AA- | 11/24/2014 | 5/1/2019 | 1.900 | 3,000,000.00 | 3,043,680.00 | 3,020,865.69 |
| 3133EFD20 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 2/23/2016 | 5/23/2019 | 1.266 | 5,000,000.00 | 4,965,710.00 | 4,998,350.43 |
| 594918AC8 | MICROSOFT CORP | AAA | Aaa | AA+ | 9/28/2015 | 6/1/2019 | 1.580 | 2,500,000.00 | 2,643,567.50 | 2,637,310.66 |
| 313379EE5 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 6/16/2014 | 6/14/2019 | 1.785 | 5,000,000.00 | 5,017,920.00 | 4,983,196.16 |
| 91412GSB2 | UNIV OF CALIFORNIA CA REV TXBL | AA | Aa2 | AA | 8/24/2015 | 7/1/2019 | 1.698 | 5,000,000.00 | 5,011,800.00 | 5,010,599.50 |
| 31315PM71 | FEDERAL AGRIC MTG CORP | NR | NR | NR | 7/17/2014 | 7/17/2019 | 1.813 | 5,000,000.00 | 5,020,640.00 | 4,990,936.94 |
| 45905BEV1 | INTL BK RECON & DEVELOP | AAA | Aaa | AAA | 1/28/2016 | 7/28/2019 | 1.392 | 5,000,000.00 | 4,961,195.00 | 4,983,970.39 |
| 31315PTD1 | FARMER MAC | NR | NR | NR | 8/25/2014 | 8/23/2019 | 1.765 | 5,000,000.00 | 5,001,510.00 | 4,981,132.36 |
| 68389XAX3 | ORACLE CORP | AA- | A1 | A+ | 10/6/2015 | 10/8/2019 | 1.845 | 5,000,000.00 | 4,162,000.00 | 4,209,500.91 |
| 45905UZJ6 | INTL BK RECON & DEVELOP | NR | Aaa | NR | 12/2/2016 | 10/25/2019 | 1.573 | 5,000,000.00 | 4,948,200.00 | 4,965,892.62 |
| 3133EEB99 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 11/12/2014 | 11/12/2019 | 1.800 | 5,000,000.00 | 5,021,710.00 | 5,000,000.00 |
| 966594AW3 | WHITNEY BANK/MS | NR | NR | NR | 1/25/2017 | 1/27/2020 | 1.700 | 250,000.00 | 250,979.75 | 250,000.00 |
| 02587DXE3 | AMERICAN EXPR CENTURION | NR | NR | NR | 1/30/2015 | 1/30/2020 | 1.950 | 250,000.00 | 252,914.50 | 250,000.00 |
| 882806EM0 | TEXAS ST TECH UNIV REV | AA+ | Aa1 | AA+ | 11/6/2015 | 2/15/2020 | 1.790 | 2,570,000.00 | 2,576,270.80 | 2,592,188.00 |
| 912828J84 | U S TREASURY NOTE | AA+ | Aaa | AAA | 4/8/2015 | 3/31/2020 | 1.330 | 5,000,000.00 | 4,973,440.00 | 5,006,466.57 |
| 13063CSQ4 | CALIFORNIA ST GO UNLTD TXBL | AA- | Aa3 | AA- | 4/29/2015 | 4/1/2020 | 1.680 | 5,000,000.00 | 4,945,950.00 | 5,017,187.36 |
| 71270QMS2 | PEOPLES UNITED BANK NA | NR | NR | NR | 4/15/2015 | 4/15/2020 | 1.800 | 250,000.00 | 253,069.25 | 250,000.00 |
| 037833BD1 | APPLE INC | AA+ | Aa1 | NR | 5/21/2015 | 5/6/2020 | 1.892 | 9,825,000.00 | 9,862,207.28 | 9,856,176.90 |
| 3136G2HF7 | FEDERAL NATL MORTGAGE ASSN | AA+ | Aaa | AAA | 5/19/2015 | 5/19/2020 | 1.600 | 5,000,000.00 | 4,982,315.00 | 5,000,000.00 |
| 912828X55 | U S TREASURY NOTE | AA+ | Aaa | AAA | 6/1/2015 | 5/31/2020 | 1.503 | 4,000,000.00 | 3,985,780.00 | 3,999,604.33 |
| 14042ORX0 | CAPITAL ONE BANK USA NA | NR | NR | NR | 6/10/2015 | 6/10/2020 | 2.006 | 250,000.00 | 252,434.00 | 249,202.24 |
| 313383HU8 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 6/5/2015 | 6/12/2020 | 1.780 | 5,000,000.00 | 5,004,180.00 | 4,995,413.83 |
| 313383HU8 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 7/20/2015 | 6/12/2020 | 1.806 | 5,000,000.00 | 5,004,180.00 | 4,991,409.96 |
| 3133834H1 | FHNB 1.375 06/20 | AA+ | Aaa | NR | 7/23/2015 | 6/12/2020 | 1.795 | 5,200,000.00 | 5,145,561.20 | 5,133,410.82 |
| 882117Z1 | TEXAS ST ASM UNIV REV | AAA | Aaa | AAA | 8/10/2015 | 7/1/2020 | 1.963 | 3,000,000.00 | 2,975,190.00 | 2,980,267.46 |
| 45905BFM0 | INTL BK RECON & DEVELOP | AAA | Aaa | AAA | 8/23/2016 | 8/10/2020 | 1.140 | 5,000,000.00 | 4,888,390.00 | 4,997,500.67 |
| 05580ACW2 | BMW BANK NORTH AMERICA | NR | NR | NR | 9/18/2015 | 9/18/2020 | 2.200 | 250,000.00 | 254,666.50 | 250,000.00 |
| 20033AMR4 | COMENITY CAPITAL BANK | NR | NR | NR | 9/21/2015 | 9/21/2020 | 2.250 | 250,000.00 | 254,680.00 | 250,000.00 |
| 3136G1H28 | FANNIE MAE | AA+ | Aaa | AAA | 2/3/2017 | 9/28/2020 | 1.677 | 5,000,000.00 | 4,997,040.00 | 5,003,823.57 |
| 25467ZVT2 | DISCOVER BANK | NR | NR | NR | 10/21/2015 | 10/21/2020 | 2.200 | 250,000.00 | 254,146.75 | 250,000.00 |
| 14042RBL4 | CAPITAL ONE NA | NR | NR | NR | 11/13/2015 | 10/28/2020 | 2.277 | 250,000.00 | 254,573.50 | 249,774.64 |
| 594918BG8 | MICROSOFT CORP | AAA | Aaa | AA+ | 8/22/2016 | 11/3/2020 | 1.382 | 5,000,000.00 | 5,011,795.00 | 5,011,984.54 |
| 94986TWG8 | WELLS FARGO BANK NA | NR | NR | NR | 12/3/2015 | 12/3/2020 | 1.500 | 250,000.00 | 252,244.50 | 250,000.00 |
| 29266NX93 | ENERBANK USA | NR | NR | NR | 1/28/2016 | 1/28/2021 | 1.903 | 250,000.00 | 250,516.25 | 249,521.76 |
| 3130A7CV5 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 4/7/2016 | 2/18/2021 | 1.315 | 5,000,000.00 | 4,919,445.00 | 5,011,209.51 |
| 3136G2Z26 | FNMA STEP-UP | AA+ | Aaa | AAA | 2/26/2016 | 2/26/2021 | 1.000 | 5,000,000.00 | 5,004,630.00 | 5,000,000.00 |
| 4581XOC55 | INTER-AMERICAN DEVEL BK | AAA | Aaa | AAA | 11/15/2016 | 3/15/2021 | 1.574 | 5,000,000.00 | 4,978,925.00 | 5,057,279.49 |
| 13063CP87 | CALIFORNIA ST GO UNLTD TXBL | AA- | Aa3 | AA- | 6/13/2016 | 4/1/2021 | 1.430 | 5,000,000.00 | 4,857,200.00 | 5,013,416.67 |
| 3134G8Y29 | FREDDIE MAC | AA+ | NR | AAA | 4/28/2016 | 4/28/2021 | 1.326 | 3,000,000.00 | 2,957,271.00 | 2,996,332.50 |
| 45905F8D0 | INTL BK RECON & DEV STEP-UP | NR | NR | NR | 4/28/2016 | 4/28/2021 | 1.250 | 3,000,000.00 | 2,959,980.00 | 3,000,000.00 |
| 128829AC2 | CALDWELL BK & TRUST CO | NR | NR | NR | 5/13/2016 | 5/13/2021 | 1.400 | 250,000.00 | 248,192.50 | 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 | 4,915,350.00 | 5,092,106.63 |
| 45905BFH1 | INTL BK RECON & DEVELOP | AAA | Aaa | AAA | 6/13/2016 | 5/24/2021 | 1.412 | 5,000,000.00 | 4,869,195.00 | 4,992,581.11 |
| 3136G3MV4 | FEDERAL NATL MORTGAGE ASSN | AA+ | Aaa | AAA | 5/25/2016 | 5/25/2021 | 1.375 | 5,000,000.00 | 4,868,040.00 | 5,000,000.00 |
| 27113PBE0 | EAST BOSTON SAVINGS BANK | NR | NR | NR | 6/23/2016 | 6/23/2021 | 1.500 | 250,000.00 | 245,739.00 | 250,000.00 |
| 3133E6KA2 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 7/6/2016 | 7/6/2021 | 1.500 | 5,000,000.00 | 4,789,190.00 | 5,000,000.00 |
| 3130A8QS5 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 7/14/2016 | 7/14/2021 | 1.201 | 5,000,000.00 | 4,831,460.00 | 4,984,227.11 |
| 58403B4S2 | MEDALLION BANK UTAH | NR | NR | NR | 7/28/2016 | 7/26/2021 | 1.400 | 250,000.00 | 244,840.00 | 250,000.00 |
| 95960JN8 | WESTERN STATE BANK | NR | NR | NR | 7/29/2016 | 7/29/2021 | 1.400 | 250,000.00 | 244,805.50 | 250,000.00 |
| 594918BP8 | MICROSOFT CORP | AAA | Aaa | AA+ | 8/19/2016 | 8/8/2021 | 1.541 | 5,000,000.00 | 4,860,260.00 | 5,001,878.65 |
| 74267GVM6 | PRIVATEBANK & TRUST CO | NR | NR | NR | 8/30/2016 | 8/30/2021 | 1.500 | 250,000.00 | 244,561.00 | 250,000.00 |
| 08173QBR6 | BENEFICIAL BANK | NR | NR | NR | 9/16/2016 | 9/13/2021 | 1.500 | 250,000.00 | 244,506.50 | 250,000.00 |
| 87165FNC4 | SYCHRONY BANK | NR | NR | NR | 10/21/2016 | 10/21/2021 | 1.700 | 250,000.00 | 243,858.25 | 250,000.00 |
| 3130AA2F4 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 11/23/2016 | 11/23/2021 | 1.700 | 5,000,000.00 | 4,915,460.00 | 5,000,000.00 |
| 45905UC28 | INTL BK RECON & DEVELOP | NR | NR | NR | 12/28/2016 | 12/28/2021 | 2.050 | 5,000,000. | | |