



**Treasurer – Tax Collector**

Peggy Moak, Treasurer-Tax Collector

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

October 14, 2016

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

The attached investment report for September 30, 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.

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, 2016

ACTIVELY MANAGED PORTFOLIO:	YIELD TO MATURITY	WEIGHTED AVERAGE MATURITY (DAYS)*	PAR VALUE	FAIR VALUE	COST CARRIED
LOCAL AGENCY INVESTMENT FUND (LAIF)	0.634%	1	38,048,229.51	38,048,229.51	38,048,229.51
CALTRUST SHORT TERM	0.799%	1	4,557.85	4,557.85	4,554.91
CAMP SHORT TERM	0.640%	1	20,048,971.66	20,048,971.66	20,048,971.66
BANK MONEY MARKET (COLLATERALIZED)	0.620%	1	1,003,740.68	1,003,740.68	1,003,740.68
U.S. TREASURY NOTES**	1.407%	1,307	9,000,000.00	9,145,939.00	9,007,053.07
MUNICIPAL BONDS**	1.652%	1,208	35,570,000.00	36,110,802.70	35,806,346.50
CORPORATE NOTES**	1.563%	996	50,987,000.00	51,815,700.29	51,496,351.43
NEGOTIABLE CDS**	1.696%	1,248	5,500,000.00	5,498,454.94	5,498,234.28
CERTIFICATES OF DEPOSIT (COLLATERALIZED)	1.100%	206	500,000.00	500,000.00	500,000.00
FEDERAL AGENCY NOTES**	1.236%	934	188,715,000.00	189,606,923.62	188,579,434.24
<b>TOTAL ACTIVELY MANAGED PORTFOLIO:</b>	<b>1.237%</b>	<b>827</b>	<b>349,377,499.70</b>	<b>351,783,320.25</b>	<b>349,992,916.28</b>

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

<u>SCHOOL BOND PROCEEDS</u> (see page 2 for details)	2,583,188.70	2,583,188.70	2,583,188.70
<u>OPERATING ACCOUNTS</u>			
U.S. BANK CHECKING ACCOUNT DEPOSITS	18,352,802.19	18,352,802.19	18,352,802.19
OPERATING CASH	28,296.28	28,296.28	28,296.28
OTHER	214.86	214.86	214.86
<b>TOTAL TREASURER'S FUND LEDGER BALANCE:</b>	<b>370,342,001.73</b>	<b>372,747,822.28</b>	<b>370,957,418.31</b>

<u>INVESTMENTS UNDER MANAGEMENT OF TRUSTEES</u> (see page 3 for details)	3,896,173.17	3,896,173.17	3,919,575.39
	<b>PAR VALUE</b>	<b>FAIR VALUE</b>	<b>COST CARRIED</b>
<b>TOTAL CASH AND INVESTMENTS:</b>	<b>374,238,174.90</b>	<b>376,643,995.45</b>	<b>374,876,993.70</b>

### SIX MONTH LIQUIDITY PROJECTIONS

Estimated Cash Receipts for Next Six Months	481,371,617
Estimated Disbursements for Next Six Months	<u>-465,605,592</u>
Estimated Net Cash Flow for Next Six Months***	15,766,025 (A1)
Prudent Reserve	-30,000,000 (A2)
Securities Maturing	13,250,000 (B)
Local Agency Investment Fund / Cal Trust / MMF /CAMP	<u>59,105,497 (C)</u>
Total Liquidity for Next Six Months	58,121,522 (A1+A2+B+C)
Estimated Cash Available for Long Term Investment	<u>-30,000,000</u>
Remaining Available Liquidity	28,121,522

<b>Total Par Value of actively managed investments maturing in less than 12 months:</b>	<b>90,355,500</b>
<b>Total Par Value of actively managed investments maturing in more than 12 months:</b>	<b>259,022,000</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

September 30, 2016

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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			0.634%	2,583,188.70	2,583,188.70	2,583,188.70
					<b>PAR VALUE</b>	<b>FAIR VALUE</b>	<b>COST CARRIED</b>
<b>GRAND TOTAL</b>					<b>2,583,188.70</b>	<b>2,583,188.70</b>	<b>2,583,188.70</b>

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\* 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, 2016**

FINANCING 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	0.170%	1,950,495.29	1,950,495.29	1,950,495.29
Int. Rate Stabilization Fund #XXXX1109	Money Market		HERITAGE MM #3106	0.170%	1,007.85	1,007.85	1,007.85
	Pooled Agency Funds		Local Agency Investment Fund	0.634%	1,639.67	1,639.67	1,639.67
Principal Account Fund #XXXX1140	Cash		Cash	0.000%	11.54	11.54	11.54
Interest Account Fund #XXXX1141	Cash		Cash	0.000%	56.77	56.77	56.77
Surplus Account Fund #XXXX1142	Cash		Cash	0.000%	624.20	624.20	624.20
Series B Interest Fund #XXXX1301	Money Market		HERITAGE MM #3106	0.170%	15,249.69	15,249.69	15,249.69
Series B Bond Fund #XXXX1305	Money Market		HERITAGE MM #3106	0.170%	966,300.18	966,300.18	966,300.18
Series B Interest Fund #XXXX1307	Money Market		HERITAGE MM #3106	0.170%	18.98	18.98	18.98
SUBTOTAL					<b>2,935,404.17</b>	<b>2,935,404.17</b>	<b>2,935,404.17</b>
<b>DEPOSITS WITH FISCAL AGENTS</b>							
<b>Discovery Benefits</b>							
<b>Plan Year Cash Balance 1/01/15 - 12/31/15*</b>				NA	6,597.78	6,597.78	**30,000.00
<b>York Risk Services Group - Claim Administrators</b>							
Umpqua Bank #XXXXX2601	Commercial Bank		Business Checking	NA	954,171.22	954,171.22	954,171.22
SUBTOTAL					<b>960,769.00</b>	<b>960,769.00</b>	<b>984,171.22</b>
					<b>PAR</b>	<b>FAIR</b>	<b>COST</b>
					<b>VALUE</b>	<b>VALUE</b>	<b>CARRIED</b>
<b>GRAND TOTAL</b>					<b>3,896,173.17</b>	<b>3,896,173.17</b>	<b>3,919,575.39</b>

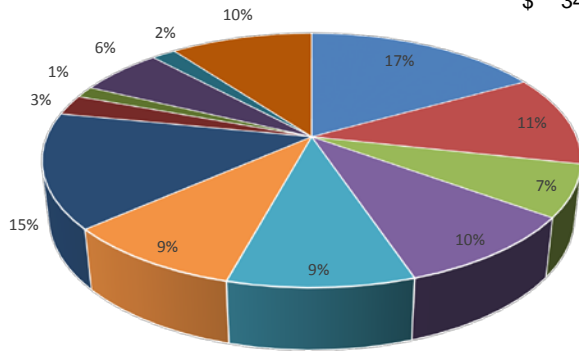
\* Represents the most current data available (source: Auditor-Controller)

\*\* 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, 2016**

**INVESTMENTS BY TYPE\***

Local Agency Investment Fund/CalTrust/MMF/CAMP	LAIF/CT/MMF/CAMP	\$ 59,105,500
Federal Home Loan Bank	FHLB	\$ 40,200,000
Federal Home Loan Mortgage Corp	FHLMC	\$ 23,000,000
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
Tennessee Valley Authority	TVA	\$ 5,000,000
Supranational	SUPRA	\$ 21,000,000
Certificates of Deposit (Collateralized/Negotiable)	CDs	\$ 6,000,000
Municipal Bonds	MUNI	\$ 35,570,000
		<b>\$ 349,377,500</b>

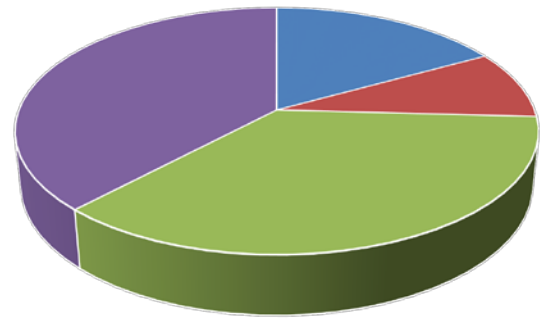


■ LAIF/CT/MMF/CAMP    ■ FHLB    ■ FHLMC    ■ FNMA  
■ FFCB    ■ FAMCA    ■ CORP    ■ UST  
■ TVA    ■ SUPRA    ■ CDs    ■ MUNI

**INVESTMENTS BY MATURITY & YIELD\***

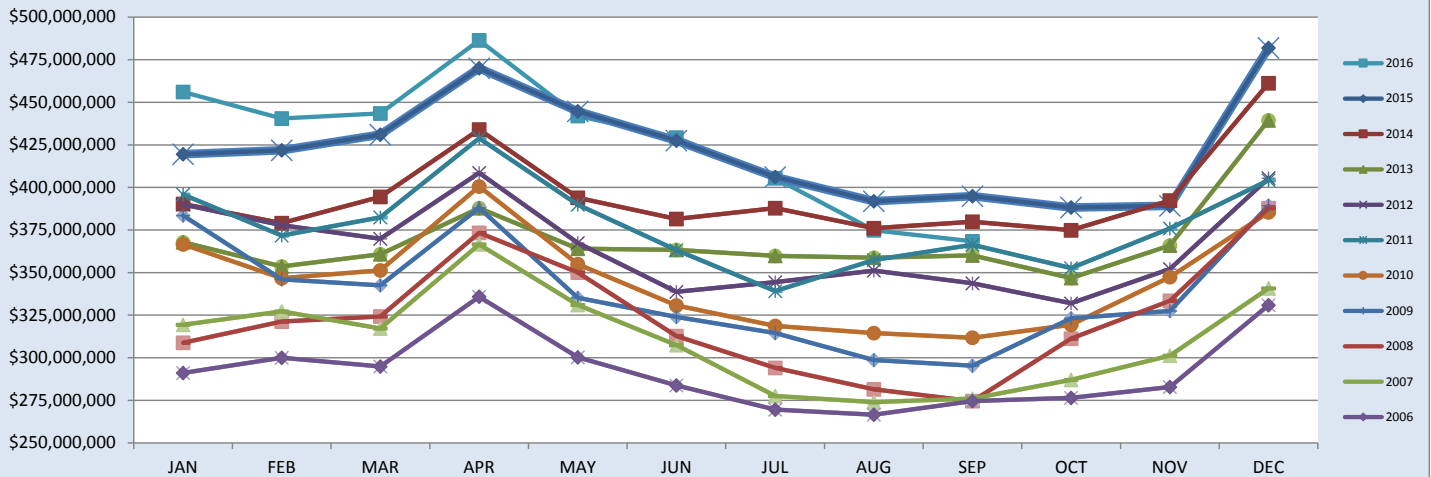
LAIF/CALTRUST/MMF/CAMP (1 day)	0.634%	\$ 59,105,500
01-12 months	0.991%	\$ 31,250,000
13-36 months	1.382%	\$ 126,265,000
37-60 months	1.609%	\$ 132,757,000
<b>TOTAL PAR VALUE</b>		<b>\$ 349,377,500</b>

\* 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**  
September 30, 2016

Security	Description	Credit Rating			Purchase	Maturity	Yield to Maturity (%)	Par Value	Fair Value	Cost Carried*
		S&P	Moody's	Fitch	Date	Date				
36157P5P5	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	5,046,340.00	5,039,102.56
31315PYB9	FARMER MAC	NR	NR	NR	1/30/2012	1/6/2017	1.150	3,000,000.00	3,007,785.00	3,001,763.76
3137EADCO	FREDDIE MAC	AA+	Aaa	AAA	2/14/2013	3/8/2017	0.753	5,000,000.00	5,011,665.00	5,005,292.32
57582PM80	MASSACHUSETTS ST GO LTD TXBL	AA+	Aa1	AA+	4/8/2013	4/1/2017	0.780	2,000,000.00	2,002,320.00	2,002,160.50
89236TBH7	TOYOTA MOTOR CREDIT CORP	AA-	Aa3	A	3/13/2015	5/16/2017	1.000	4,500,000.00	4,504,392.00	4,503,465.52
45905URF3	INTL BK RECON & DEVELOP	AAA	Aaa	NR	2/19/2015	7/17/2017	0.890	3,000,000.00	3,009,276.00	3,000,227.35
3130A3TK0	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	12/31/2014	9/22/2017	1.070	5,000,000.00	5,018,290.00	4,999,034.93
3133EEQX1	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	2/25/2015	9/25/2017	1.000	3,000,000.00	3,009,660.00	3,000,000.00
313381B20	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	12/19/2012	12/8/2017	0.857	5,000,000.00	5,002,175.00	4,993,794.30
3133CEB45	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	12/26/2012	12/26/2017	0.910	10,000,000.00	9,999,680.00	9,998,763.89
31315PTS8	FARMER MAC	NR	NR	NR	1/11/2013	12/27/2017	0.903	4,265,000.00	4,266,710.27	4,264,840.24
3137EADN6	FHLMC. 75 01/18	AA+	Aaa	AAA	1/14/2013	1/12/2018	0.920	5,000,000.00	4,989,225.00	4,989,385.21
3134G34K3	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	1/30/2013	1/30/2018	1.000	5,000,000.00	5,000,135.00	5,000,000.00
3135G0UE1	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	2/14/2013	2/14/2018	1.000	10,000,000.00	10,017,790.00	10,000,000.00
48124JZ22	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	10,010,370.00	9,999,971.37
31315PZ25	FARMER MAC	NR	NR	NR	5/15/2013	3/9/2018	0.976	5,000,000.00	4,988,465.00	4,985,553.36
64952WBZ5	NEW YORK LIFE GLOBAL FDG	AA+	Aaa	AAA	4/27/2015	4/27/2018	1.230	5,000,000.00	5,006,230.00	5,005,397.96
02006LON6	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	4,994,495.00	4,997,195.14
3134G45W4	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	5/29/2013	5/29/2018	1.000	5,000,000.00	5,012,220.00	5,000,000.00
17275RAU6	CISCO SYSTEMS INC	AA-	A1	NR	11/12/2015	6/15/2018	1.365	5,000,000.00	5,042,805.00	5,023,757.13
89236TCP8	TOYOTA MOTOR CREDIT CORP	AA-	Aa3	A	9/18/2015	7/13/2018	1.600	5,000,000.00	5,031,305.00	4,995,635.66
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	5,093,365.00	5,024,869.56
650035K80	NEW YORK ST URBAN DEV CORP REV	AAA	Aa1	AA+	12/18/2014	3/15/2019	1.980	5,000,000.00	5,090,350.00	5,001,128.88
13063CKL3	CALIFORNIA ST GO UNLTD TXBL	AA-	Aa3	AA-	11/24/2014	5/1/2019	1.900	3,000,000.00	3,059,010.00	3,025,873.45
3133EFD20	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	2/23/2016	5/23/2019	1.266	5,000,000.00	4,997,680.00	4,997,965.81
594918AC8	MICROSOFT CORP	AAA	Aaa	AA+	9/28/2015	6/1/2019	1.580	2,500,000.00	2,700,532.50	2,668,997.73
313379EE5	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	6/16/2014	6/14/2019	1.785	5,000,000.00	5,083,680.00	4,979,381.92
91412GSB2	UNIV OF CALIFORNIA CA REV TXBL	AA	Aa2	AA	8/24/2015	7/1/2019	1.698	5,000,000.00	5,066,200.00	5,012,954.94
31315PM71	FEDERAL AGRIC MTG CORP	NR	NR	NR	7/17/2014	7/17/2019	1.813	5,000,000.00	5,102,940.00	4,988,961.94
45905REV1	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	1/28/2016	7/26/2019	1.392	5,000,000.00	5,037,430.00	4,980,514.90
31315PTD1	FARMER MAC	NR	NR	NR	8/25/2014	8/23/2019	1.765	5,000,000.00	5,092,315.00	4,977,192.49
68389AXX3	ORACLE CORP	AA-	A1	A+	10/6/2015	10/8/2019	1.845	4,162,000.00	4,270,365.99	4,210,817.55
3133EEB9N	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	11/12/2014	11/12/2019	1.800	5,000,000.00	5,119,495.00	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	4,264,887.75	4,250,000.00
88280E6M0	TEXAS ST TECH UNIV REV	AA+	Aa1	AA+	11/6/2015	2/15/2020	1.790	2,570,000.00	2,634,532.70	2,596,050.52
91282BJ4	U S TREASURY NOTE	AA+	Aaa	AAA	4/8/2015	3/31/2020	1.330	5,000,000.00	5,071,875.00	5,007,541.38
13063C5Q4	CALIFORNIA ST GO UNLTD TXBL	AA-	Aa3	AA-	4/29/2015	4/1/2020	1.680	5,000,000.00	5,091,400.00	5,020,051.92
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	10,058,284.80	9,861,209.94
3136G2HF7	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	5/19/2015	5/19/2020	1.600	5,000,000.00	5,010,875.00	5,000,000.00
91282XE5	U S TREASURY NOTE	AA+	Aaa	AAA	6/1/2015	5/31/2020	1.503	4,000,000.00	4,074,064.00	3,999,542.03
140420RX0	CAPITAL ONE BANK USA NA	NR	NR	NR	6/10/2015	6/10/2020	2.006	250,000.00	249,077.72	249,077.72
313383HU8	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	6/5/2015	6/12/2020	1.780	5,000,000.00	5,117,835.00	4,994,696.62
313383HU8	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	7/20/2015	6/12/2020	1.806	5,000,000.00	5,117,835.00	4,990,066.60
3133834H1	FHLB 1.375 06/20	AA+	Aaa	NR	7/23/2015	6/12/2020	1.795	5,200,000.00	5,253,601.60	5,122,997.22
882117Z1X1	TEXAS ST A&M UNIV REV	AAA	Aaa	AAA	8/10/2015	7/1/2020	1.963	3,000,000.00	3,066,190.00	2,977,231.69
45905RPM0	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	8/23/2016	8/10/2020	1.140	5,000,000.00	5,000,145.00	4,997,128.56
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
254672V2T	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	249,743.24	249,743.24
594918BG8	MICROSOFT CORP	AAA	Aaa	AA+	8/22/2016	11/3/2020	1.382	5,000,000.00	5,117,080.00	5,122,243.82
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	249,459.50	249,459.50
3130A7CV5	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	4/7/2016	2/18/2021	1.315	5,000,000.00	5,041,785.00	5,012,653.83
3136G2Z26	FNMA STEP-UP	AA+	Aaa	AAA	2/26/2016	2/26/2021	1.000	5,000,000.00	5,001,630.00	5,000,000.00
3136G3AV7	FNMA STEP-UP	AA+	NR	AAA	3/10/2016	3/10/2021	1.000	5,000,000.00	5,002,395.00	5,000,000.00
13063CP87	CALIFORNIA ST GO UNLTD	AA-	Aa3	AA-	6/13/2016	4/1/2021	1.430	5,000,000.00	5,024,150.00	5,015,093.75
3134G8Y29	FREDDIE MAC	AA+	NR	AAA	4/28/2016	4/28/2021	1.326	3,000,000.00	3,000,363.00	2,995,882.50
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	5,086,650.00	5,103,999.88
459058FH1	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	6/13/2016	5/24/2021	1.412	5,000,000.00	5,016,740.00	4,991,686.66
3136G3MV4	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	5/25/2016	5/25/2021	1.375	5,000,000.00	5,015,765.00	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
3133EGKA2	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	7/6/2016	7/6/2021	1.500	5,000,000.00	4,961,735.00	5,000,000.00
3130A8Q55	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	7/14/2016	7/14/2021	1.201	5,000,000.00	4,974,510.00	4,982,387.11
58403B4S2	MEDALLION BANK UTAH	NR	NR	NR	7/28/2016	7/28/2021	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	4,991,340.00	5,002,098.66
74267GVM6	PRIVATEBANK & TRUST CO	NR	NR	NR	8/30/2016	8/30/2021	1.500	250,000.00	250,000.00	250,000.00
08173QBR6	BENEFICIAL BANK	NR	NR	NR	9/16/2016	9/13/2021	1.500	250,000.00	250,000.00	250,000.00

**\*\*Effective Duration: 2.295** **1.358** **289,772,000.00** **292,177,820.55** **290,214,843.52**

Source: U.S. Bank Safekeeping