



Treasurer – Tax Collector

Peggy Moak, Treasurer-Tax Collector

Treasury Division

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October 16, 2017

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

The attached investment report for September 30, 2017 is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2017. 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
Beene, Dana – Butte County Internal Auditor



BUTTE COUNTY TREASURER'S INVESTMENT REPORT

September 30, 2017

ACTIVELY MANAGED PORTFOLIO:	YIELD TO MATURITY	WEIGHTED AVERAGE MATURITY (DAYS)*	PAR VALUE	FAIR VALUE	COST CARRIED
LOCAL AGENCY INVESTMENT FUND (LAIF)	1.111%	1	43,280,662.95	43,280,662.95	43,280,662.95
CALTRUST SHORT TERM	1.191%	1	4,603.36	4,603.36	4,598.86
CAMP SHORT TERM	1.150%	1	20,300,360.05	20,300,360.05	20,300,360.05
BANK MONEY MARKET (COLLATERALIZED)	1.080%	1	5,018,463.00	5,018,463.00	5,018,463.00
U.S. TREASURY NOTES**	1.622%	1,365	19,000,000.00	18,972,774.00	19,039,217.27
MUNICIPAL BONDS**	1.777%	1,004	38,760,000.00	38,708,472.90	38,911,959.31
CORPORATE NOTES**	1.540%	635	38,202,000.00	38,356,018.25	38,512,387.42
NEGOTIABLE CDS**	1.837%	1,172	8,500,000.00	8,503,701.96	8,497,391.68
FEDERAL AGENCY / SUPRANATIONAL NOTES**	1.410%	832	193,115,000.00	192,138,211.37	192,886,438.76
TOTAL ACTIVELY MANAGED PORTFOLIO:	1.429%	710	366,181,089.36	365,283,267.84	366,451,479.30

INVESTMENT OF NOTE/BOND PROCEEDS AND OPERATING CASH

<u>SCHOOL BOND PROCEEDS</u> (see page 2 for details)	83,322,150.70	83,322,150.70	83,322,150.70
<u>OPERATING ACCOUNTS</u>			
U.S. BANK CHECKING ACCOUNT DEPOSITS	30,121,470.51	30,121,470.51	30,121,470.51
OPERATING CASH	21,165.67	21,165.67	21,165.67
OTHER	0.00	0.00	0.00
TOTAL TREASURER'S FUND LEDGER BALANCE:	479,645,876.24	478,748,054.72	479,916,266.18

<u>INVESTMENTS UNDER MANAGEMENT OF TRUSTEES</u> (see page 3 for details)	3,428,282.75	3,428,282.75	3,420,060.87
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	PAR VALUE	FAIR VALUE	COST CARRIED
TOTAL CASH AND INVESTMENTS:	483,074,158.99	482,176,337.47	483,336,327.05

SIX MONTH LIQUIDITY PROJECTIONS

Estimated Cash Receipts for Next Six Months	535,645,404
Estimated Disbursements for Next Six Months	-490,360,989
Estimated Net Cash Flow for Next Six Months***	45,284,415 (A1)
Prudent Reserve	-30,000,000 (A2)
Securities Maturing	49,515,000 (B)
Local Agency Investment Fund / Cal Trust / MMF /CAMP	68,604,085 (C)
Total Liquidity for Next Six Months	133,403,500 (A1+A2+B+C)
Estimated Cash Available for Long Term Investment	-30,000,000
Remaining Available Liquidity	103,403,500

Total Par Value of actively managed investments maturing in less than 12 months: **143,869,089**

Total Par Value of actively managed investments maturing in more than 12 months: **222,312,000**

* 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

September 30, 2017

BOND/NOTE DESCRIPTION	INVESTMENT TYPE	MATURITY DATE	DESCRIPTION	ANNUAL YIELD*	PAR VALUE	FAIR VALUE	COST CARRIED
BONDS - LOCAL AGENCY INVESTMENT FUND (LAIF)							
Butte-Glenn CCD 2016 GO Bond Series A	LAIF			1.111%	41,353,084.06	41,353,084.06	41,353,084.06
Chico Unified 2012 GO Bond Measure E Series A	LAIF			1.111%	1,918,129.85	1,918,129.85	1,918,129.85
Chico Unified 2016 GO Bond Series A	LAIF			1.111%	40,050,936.79	40,050,936.79	40,050,936.79
					PAR VALUE	FAIR VALUE	COST CARRIED
GRAND TOTAL					83,322,150.70	83,322,150.70	83,322,150.70

* 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, 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		WF GOVT MMF #1751	0.862%	2,024,905.57	2,024,905.57	2,024,905.57
Int. Rate Stabilization Fund #XXXX1109	Money Market		WF GOVT MMF #1751	0.862%	1,013.00	1,013.00	1,013.00
	Pooled Agency Funds		Local Agency Investment Fund	1.111%	1,651.91	1,651.91	1,651.91
Principal Account Fund #XXXX1140	Cash		Cash	0.000%	11.59	11.59	11.59
Interest Account Fund #XXXX1141	Cash		Cash	0.000%	14.54	14.54	14.54
Surplus Account Fund #XXXX1142	Cash		Cash	0.000%	5,206.51	5,206.51	5,206.51
Sinking Account Fund #XXXX1143	Cash		Cash	0.000%	0.00	0.00	0.00
Series B Interest Fund #XXXX1301	Money Market		WF GOVT MMF #1751	0.862%	26,993.92	26,993.92	26,993.92
Series B Bond Fund #XXXX1305	Money Market		WF GOVT MMF #1751	0.862%	1,074,825.61	1,074,825.61	1,074,825.61
Series B Interest Fund #XXXX1307	Money Market		WF GOVT MMF #1751	0.862%	80.73	80.73	80.73
SUBTOTAL					3,134,703.38	3,134,703.38	3,134,703.38
DEPOSITS WITH FISCAL AGENTS							
Discovery Benefits							
Plan Year Cash Balance 1/01/16 - 12/31/16*				NA	38,221.88	38,221.88	**30,000.00
York Risk Services Group - Claim Administrators							
Umpqua Bank #XXXXX2601	Commercial Bank		Business Checking	NA	255,357.49	255,357.49	255,357.49
SUBTOTAL					293,579.37	293,579.37	285,357.49
					PAR VALUE	FAIR VALUE	COST CARRIED
GRAND TOTAL					3,428,282.75	3,428,282.75	3,420,060.87

* 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, 2017

INVESTMENTS BY TYPE*

Local Agency Investment Fund/CalTrust/MMF/CAMP	LAIF/CT/MMF/CAMP	\$ 68,604,089
Federal Home Loan Bank	FHLB	\$ 30,200,000
Federal Home Loan Mortgage Corp	FHLMC	\$ 13,000,000
Federal National Mortgage Assn	FNMA	\$ 25,000,000
Federal Farm Credit Bank	FFCB	\$ 35,000,000
Federal Agricultural Mortgage Corp	FAMCA	\$ 34,265,000
Corporate Notes	CORP	\$ 38,202,000
U.S. Treasury Notes	UST	\$ 19,000,000
Tennessee Valley Authority	TVA	\$ 5,000,000
Supranational	SUPRA	\$ 50,650,000
Certificates of Deposit (Collateralized/Negotiable)	CDs	\$ 8,500,000
Municipal Bonds	MUNI	\$ 38,760,000
		\$ 366,181,089

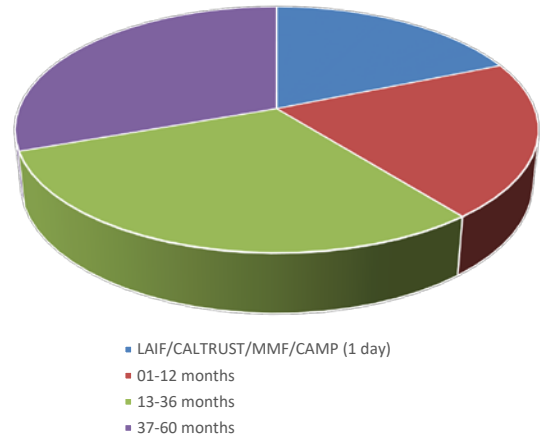
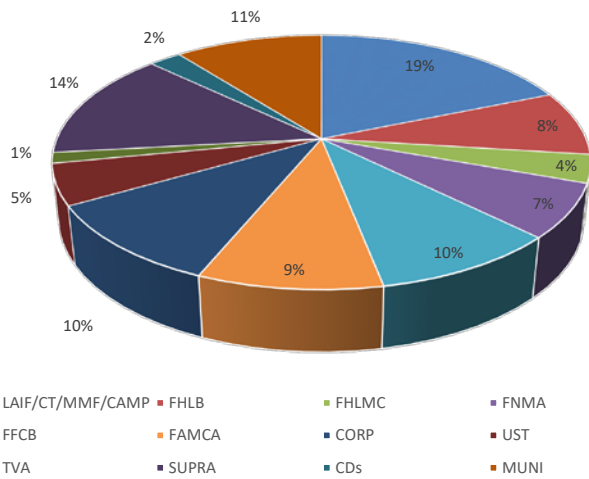
INVESTMENTS BY MATURITY & YIELD*

LAIF/CALTRUST/MMF/CAMP (1 day)	1.120%	\$ 68,604,089
01-12 months	1.042%	\$ 75,265,000
13-36 months	1.640%	\$ 110,722,000
37-60 months	1.670%	\$ 111,590,000
TOTAL PAR VALUE		\$ 366,181,089

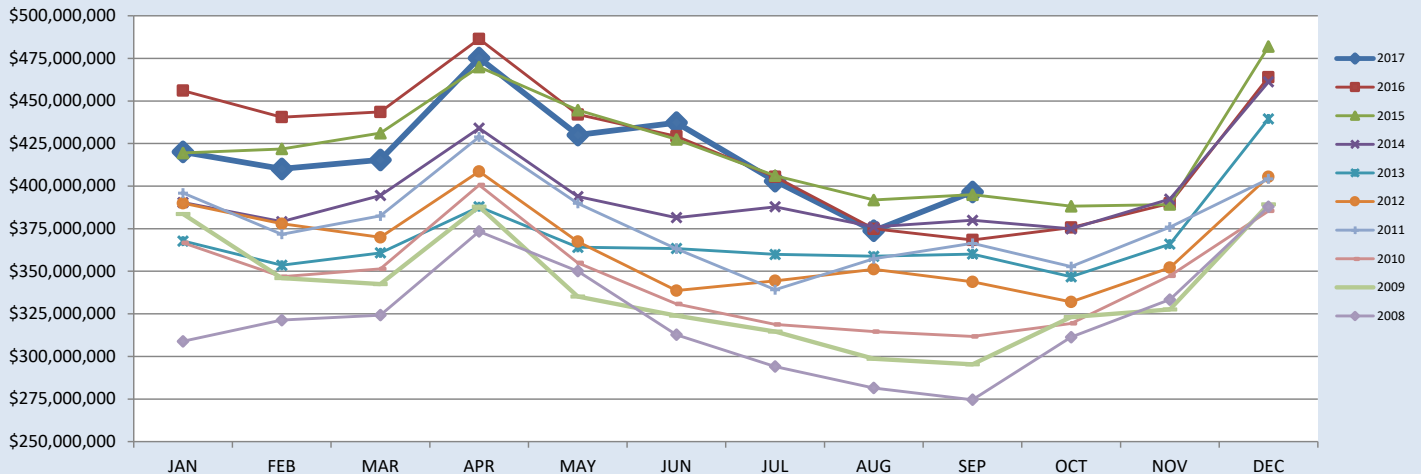
* Investments managed by Trustees & School Bond Proceeds not included.

Final maturity dates are used; probable call dates are not considered.

Amounts quoted at Par Value.



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, 2017

Security	Description	Credit Rating			Purchase Date	Maturity Date	Yield to Maturity (%)	Par Value	Fair Value	Cost Carried*
		S&P	Moody's	Fitch						
313381B20	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	12/19/2012	12/8/2017	0.857	5,000,000.00	4,996,460.00	4,999,026.27
3133ECB45	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	12/26/2012	12/26/2017	0.910	10,000,000.00	9,997,630.00	9,999,763.89
31315PTS8	FARMER MAC	NR	NR	NR	1/11/2013	12/27/2017	0.903	4,265,000.00	4,264,108.62	4,264,969.19
3137EADN6	FHLMC .75 01/18	AA+	Aaa	AAA	1/14/2013	1/12/2018	0.920	5,000,000.00	4,994,215.00	4,997,674.42
3135G0UE1	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	2/14/2013	2/14/2018	1.000	10,000,000.00	9,992,100.00	10,000,000.00
48124JSZ2	JP MORGAN CHASE BANK NA	NR	NR	NR	2/20/2013	2/20/2018	1.125	250,000.00	250,046.26	250,000.00
31315PQM4	FARMER MAC	NR	NR	NR	3/7/2013	3/6/2018	0.940	10,000,000.00	9,993,820.00	9,999,991.38
31315PZZ5	FARMER MAC	NR	NR	NR	5/15/2013	3/9/2018	0.976	5,000,000.00	4,990,070.00	4,995,593.49
64952WBZ5	NEW YORK LIFE GLOBAL FDG	AA+	Aaa	AAA	4/27/2015	4/27/2018	1.230	5,000,000.00	4,995,575.00	5,001,964.63
02006LQN6	ALLY BANK	NR	NR	NR	4/30/2015	4/30/2018	1.150	250,000.00	249,983.27	250,000.00
3133ECNV6	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	5/8/2013	5/8/2018	0.986	5,000,000.00	4,989,190.00	4,998,945.14
3134G45W4	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	5/29/2013	5/29/2018	1.000	5,000,000.00	4,990,955.00	5,000,000.00
17275RAU6	CISCO SYSTEMS INC	AA-	A1	NR	11/12/2015	6/15/2018	1.365	5,000,000.00	5,011,360.00	5,009,827.87
89236TCP8	TOYOTA MOTOR CREDIT CORP	AA-	Aa3	A	9/18/2015	7/13/2018	1.600	5,000,000.00	5,002,340.00	4,998,082.96
38147J3E0	GOLDMAN SACHS BANK USA	NR	NR	NR	8/27/2014	8/27/2018	1.650	250,000.00	250,836.70	250,000.00
02587CAY6	AMERICAN EXPRESS BK FSB	NR	NR	NR	8/28/2014	8/28/2018	1.600	250,000.00	250,722.48	250,000.00
459058ER0	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	12/5/2016	10/5/2018	1.261	2,500,000.00	2,490,435.00	2,493,505.91
880591EO1	TENN VALLEY AUTHORITY	AA+	Aaa	AAA	7/28/2017	10/15/2018	1.363	5,000,000.00	5,018,355.00	5,019,855.38
795450RM9	SALLIE MAE BANK/SALT 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
89236TBB0	TOYOTA MOTOR CREDIT CORP	AA-	Aa3	A	9/18/2015	1/17/2019	1.875	5,000,000.00	5,028,185.00	5,014,030.53
037833BC2	APPLE INC	AA+	Aa1	NR	1/17/2017	2/22/2019	1.450	1,540,000.00	1,544,379.76	1,545,252.60
650035K80	NEW YORK ST URBAN DEV CORP REV	AAA	Aa1	AA+	12/18/2014	3/15/2019	1.980	5,000,000.00	5,017,500.00	5,000,669.16
13063CKL3	CALIFORNIA ST GO UNLTD TXBL	AA-	Aa3	AA-	11/24/2014	5/1/2019	1.900	3,000,000.00	3,025,920.00	3,015,857.92
3133EFD20	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	2/23/2016	5/23/2019	1.266	5,000,000.00	4,978,035.00	4,998,733.04
594918AC8	MICROSOFT CORP	AAA	Aaa	AAA	9/28/2015	6/1/2019	1.580	2,500,000.00	2,609,455.00	2,605,623.58
91412GSB2	UNIV OF CALIFORNIA CA REV TXBL	AA	Aa2	AA	8/24/2015	7/1/2019	1.698	5,000,000.00	5,005,000.00	5,008,244.95
31315PM71	FEDERAL AGRIC MTG CORP	NR	NR	NR	7/17/2014	7/17/2019	1.813	5,000,000.00	5,005,180.00	4,992,911.94
459058EV1	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	1/28/2016	7/26/2019	1.392	5,000,000.00	4,970,035.00	4,987,425.87
31315PTD1	FARMER MAC	NR	NR	NR	8/25/2014	8/23/2019	1.765	5,000,000.00	4,991,545.00	4,985,072.24
68389XAX3	ORACLE CORP	AA-	A1	A+	10/6/2015	10/6/2019	1.845	4,162,000.00	4,216,118.49	4,194,648.82
45905UZJ6	INTL BK RECON & DEVELOP	NR	Aaa	NR	12/2/2016	10/25/2019	1.573	5,000,000.00	4,952,050.00	4,972,536.91
3133EEBN9	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	11/12/2014	11/12/2019	1.800	5,000,000.00	5,017,470.00	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 CENTURIOR	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	1/30/2020	1.790	2,570,000.00	2,579,509.00	2,588,325.49
91282BJ4	U S TREASURY NOTE	AA+	Aaa	AAA	4/8/2015	3/31/2020	1.330	5,000,000.00	4,980,860.00	5,005,385.86
13063CSQ4	CALIFORNIA ST GO UNLTD TXBL	AA-	Aa3	AA-	4/29/2015	4/1/2020	1.680	5,000,000.00	4,977,000.00	5,014,322.80
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
3136G2HF7	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	5/19/2015	5/19/2020	1.600	5,000,000.00	4,989,860.00	5,000,000.00
91282XE5	U S TREASURY NOTE	AA+	Aaa	AAA	6/1/2015	5/31/2020	1.503	4,000,000.00	3,994,064.00	3,999,666.96
140420RX0	CAPITAL ONE BANK USA NA	NR	NR	NR	6/10/2015	6/10/2020	2.006	250,000.00	252,434.00	249,327.45
313383HU8	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	6/5/2015	6/12/2020	1.780	5,000,000.00	5,015,000.00	4,996,131.05
3133834H1	FHLB 1.375 06/20	AA+	Aaa	NR	7/23/2015	6/12/2020	1.795	5,200,000.00	5,163,600.00	5,143,824.42
8821172X1	TEXAS ST A&M UNIV REV	AAA	Aaa	AAA	8/10/2015	7/1/2020	1.963	3,000,000.00	2,994,840.00	2,983,303.24
459058FM0	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	8/23/2016	8/10/2020	1.140	5,000,000.00	4,918,690.00	4,997,872.77
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
49306SYW0	KEY BANK NA	NR	NR	NR	9/27/2017	9/25/2020	1.850	250,000.00	250,000.00	250,000.00
3136G1H28	FANNIE MAE	AA+	Aaa	AAA	2/3/2017	9/28/2020	1.677	5,000,000.00	4,999,910.00	5,003,276.05
254672V72	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	249,806.22
594918BG8	MICROSOFT CORP	AAA	Aaa	AA+	8/22/2016	1/3/2020	1.382	5,000,000.00	5,033,850.00	5,091,725.25
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	249,584.36
3130ATCV5	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	4/7/2016	2/18/2021	1.315	5,000,000.00	4,953,100.00	5,009,765.19
4581XOC55	INTER-AMERICAN DEV BK	AAA	Aaa	AAA	11/15/2016	3/15/2021	1.574	5,000,000.00	5,006,180.00	5,050,039.10
13063CP87	CALIFORNIA ST GO UNLTD	AA-	Aa3	AA-	6/13/2016	4/1/2021	1.430	5,000,000.00	4,900,000.00	5,011,739.58
3134G8Y29	FREDDIE MAC	AA+	NR	AAA	4/28/2016	4/28/2021	1.326	3,000,000.00	2,971,653.00	2,996,782.50
459058FD0	INTL BK RECON & DEV STEP-UP	NR	NR	NR	4/28/2016	4/28/2021	1.250	3,000,000.00	2,967,420.00	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	4,988,550.00	5,080,213.37
459058FH1	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	6/13/2016	5/24/2021	1.412	5,000,000.00	4,915,075.00	4,993,475.55
3136G3M44	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	5/25/2016	5/25/2021	1.375	5,000,000.00	4,897,525.00	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
3133EGKA2	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	7/6/2016	7/6/2021	1.500	5,000,000.00	4,919,530.00	5,000,000.00
3136A8Q55	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	7/14/2016	7/14/2021	1.201	5,000,000.00	4,889,295.00	4,986,067.11
58403B4S2	MEDALLION BANK UTAH	NR	NR	NR	7/28/2016	7/28/2021	1.400	250,000.00	244,840.00	250,000.00
88413QBN7	THIRD FED SAV/LN CLEVLND	NR	NR	NR	7/28/2017	7/28/2021	2.000	250,000.00	250,000.00	250,000.00
95960JN6	WESTERN STATE BANK	NR	NR	NR	7/29/2016	7/29/2021	1.400	250,000.00	244,805.50	250,000.00
594918BP6	MICROSOFT CORP	AAA	Aaa	AA+	8/19/2016	8/8/2021	1.541	5,000,000.00	4,914,755.00	5,001,658.64
74267QVM6	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
459058FP3	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	5/19/2017	9/20/2021	1.899	5,150,000.00	5,043,214.75	5,047,600.84
87165FNC4	SYCHRONY BANK	NR	NR	NR	10/21/2016	10/21/2021	1.700	250,000.00	243,858.25	250,000.00
3130AAZ4	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	11/23/2016	11/23/2021	1.700	5,000,000.00	4,941,090.00	5,000,000.00
45905UC28	INTL BK RECON & DEVELOP	NR	NR	NR	12/28/2016	12/28/2021	2.050	5,000,000.00	4,989,950.00	5,000,000.00
084601GS6	BERKSHIRE BK/PITTSFIELD	NR	NR	NR	12/30/2016	12/30/2021	2.200	250,000.00	251,585.50	250,000.00
459058FY4	INTL BK RECON & DEVELOP	NR	Aaa	AAA	3/10/2017	1/26/2022	2.165	5,000,000.00	5,001,665.00	4,966,305.38
3133EHAQ9	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	2/23/2017	2/23/2022	2.000	5,000,000.00	5,013,110.00	5,000,000.00
940727AH3	WASHINGTONFIRST BANKSHAR	NR	NR	NR	2/23/2017	2/23/2022	2.050	250,000.00	250,000.00	250,000.00
25665QAV7	DOLLAR BANK FSB PA	NR	NR	NR	3/8/2017	3/8/2022	2.050	250,000.00	250,000.00	250,000.00
574193NC8	MARYLAND ST GO UNLTD	AAA	Aaa	AAA	3/22/2017	3/15/2022	2.250	5,190,000.00	5,220,153.90	5,190,000.00
98878BQ50	ZB NA	NR	NR	NR	4/3/2017	4/1/2022	2.102	250,000.00	250,000.00	248,919.08
3132XOSK8	FARMER MAC	NR	NR	NR	5/5/2017	5/5/2022	1.975	5,000,000.00	4,988,395.00	5,000,000.00
58740ZB9	MERCANTILE BANK OF MI	NR	NR	NR	5/10/2017	5/10/2022	2.100	250,000.00	250,000.00	250,000.00
912828XW5	U S TREASURY NOTE	AA+	Aaa	AAA	7/21/2017	6/30/2022	1.810	5,000,000.00	4,971,485.00	4,986,498.44
06740KXD8	BARCLAYS BANK/DELAWARE	NR	NR	NR	7/12/2017	7/12/2022	2.200	250,000.00	250,000.00	250,000.00
912828XQ8	U S TREASURY NOTE	AA+	Aaa	AAA	7/31/2017	7/31/2022	1.823	5,000,000.00	5,026,365.00	5,040,755.07
319141HG5	FIRST BANK OF HIGHLAND	NR	NR	NR	8/16/2017	8/16/2022	2.200			