



Treasurer – Tax Collector

Troy Kidd, Treasurer-Tax Collector

Treasury Division

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January 28, 2019

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

The attached investment report for December 31, 2018 is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2018. 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 16/17 and FY 17/18 performance compared to LAIF shows margins of 0.697% and 0.561%, respectively. Using \$375,000,000 as a baseline portfolio (actively invested balance), this translates to enhanced earnings averaging \$2,103,750 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,

Troy Kidd
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
Beene, Dana – Butte County Internal Auditor



BUTTE COUNTY TREASURER'S INVESTMENT REPORT

December 31, 2018

ACTIVELY MANAGED PORTFOLIO:	YIELD TO MATURITY	WEIGHTED AVERAGE MATURITY (DAYS)*	PAR VALUE	FAIR VALUE	COST CARRIED
LOCAL AGENCY INVESTMENT FUND (LAIF)	2.291%	1	88,705,828.85	88,705,828.85	88,705,828.85
CALTRUST SHORT TERM	2.372%	1	4,701.21	4,701.21	4,691.76
CAMP SHORT TERM	2.460%	1	50,362,270.06	50,362,270.06	50,362,270.06
BANK MONEY MARKET (COLLATERALIZED)	0.000%	1	0.00	0.00	0.00
TREASURY OBLIGATIONS**	1.890%	1,080	54,000,000.00	52,717,618.00	53,524,189.03
MUNICIPAL SECURITIES**	1.954%	583	43,760,000.00	43,320,954.90	43,933,454.91
CORPORATE SECURITIES**	2.138%	684	33,359,000.00	32,922,751.68	33,274,847.29
DOMESTIC TIME DEPOSITS **	2.166%	1,034	10,250,000.00	10,250,000.00	10,247,283.12
NON US GOVERNMENT AGENCY **	1.979%	789	68,150,000.00	66,899,086.55	67,895,244.47
US GOVERNMENT AGENCY **	2.090%	935	127,835,000.00	126,283,439.18	127,642,411.70
TOTAL ACTIVELY MANAGED PORTFOLIO:	2.121%	609	476,426,800.12	471,466,650.43	475,590,221.19

INVESTMENT OF NOTE/BOND PROCEEDS AND OPERATING CASH

<u>SCHOOL BOND PROCEEDS</u> (see page 2 for details)	60,561,747.47	60,561,747.47	60,561,747.47
<u>OPERATING ACCOUNTS</u>			
U.S. BANK CHECKING ACCOUNT DEPOSITS 9731	38,645,341.56	38,645,341.56	38,645,341.56
U.S. BANK CHECKING ACCOUNT DEPOSITS 9723	1,080,831.50	1,080,831.50	1,080,831.50
OPERATING CASH	49,743.67	49,743.67	49,743.67
OTHER	0.00	0.00	0.00
TOTAL TREASURER'S FUND LEDGER BALANCE:	576,764,464.32	571,804,314.63	575,927,885.39

<u>INVESTMENTS UNDER MANAGEMENT OF TRUSTEES</u> (see page 3 for details)	2,638,502.84	2,638,502.84	2,635,661.44
	PAR VALUE	FAIR VALUE	COST CARRIED
TOTAL CASH AND INVESTMENTS:	579,402,967.16	574,442,817.47	578,563,546.83

SIX MONTH LIQUIDITY PROJECTIONS

Estimated Cash Receipts for Next Six Months	499,817,638
Estimated Disbursements for Next Six Months	-542,575,994
Estimated Net Cash Flow for Next Six Months***	-42,758,356 (A1)
Prudent Reserve	-30,000,000 (A2)
Securities Maturing	25,197,000 (B)
Local Agency Investment Fund / Cal Trust / MMF / CAMP	139,072,791 (C)
Total Liquidity for Next Six Months	91,511,435 (A1+A2+B+C)
Estimated Cash Available for Long Term Investment	-30,000,000
Remaining Available Liquidity	61,511,435

Total Par Value of actively managed investments maturing in less than 12 months:	208,431,800
Total Par Value of actively managed investments maturing in more than 12 months:	267,995,000

* 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, 2018

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			2.291%	28,423,685.59	28,423,685.59	28,423,685.59
Chico Unified 2012 GO Bond Series A	LAIF			2.291%	1,094,245.12	1,094,245.12	1,094,245.12
Chico Unified 2012 GO Bond Series B	LAIF			2.291%	25,574,074.12	25,574,074.12	25,574,074.12
Chico Unified 2016 GO Bond Series A	LAIF			2.291%	5,469,742.64	5,469,742.64	5,469,742.64
					PAR VALUE	FAIR VALUE	COST CARRIED
GRAND TOTAL					60,561,747.47	60,561,747.47	60,561,747.47

* 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, 2018

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	2.161%	1,299,090.45	1,299,090.45	1,299,090.45
Int. Rate Stabilization Fund #XXXX1109	Money Market		WF GOVT MMF #1751	2.161%	1,031.46	1,031.46	1,031.46
	Pooled Agency Funds		Local Agency Investment Fund	2.291%	1,684.60	1,684.60	1,684.60
Principal Account Fund #XXXX1140	Cash		Cash	0.000%	11.81	11.81	11.81
Interest Account Fund #XXXX1141	Cash		Cash	0.000%	461.27	461.27	461.27
Surplus Account Fund #XXXX1142	Cash		Cash	0.000%	18,985.83	18,985.83	18,985.83
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	2.161%	43,904.19	43,904.19	43,904.19
Series B Bond Fund #XXXX1305	Money Market		WF GOVT MMF #1751	2.161%	1,090,441.80	1,090,441.80	1,090,441.80
Series B Interest Fund #XXXX1307	Money Market		WF GOVT MMF #1751	2.161%	68.17	68.17	68.17
SUBTOTAL					2,455,679.58	2,455,679.58	2,455,679.58

DEPOSITS WITH FISCAL AGENTS

Discovery Benefits							
Plan Year Cash Balance 1/01/18 - 12/31/18*				NA	32,841.40	32,841.40	**30,000.00
York Risk Services Group - Claim Administrators							
Umpqua Bank #XXXXXX2601	Commercial Bank		Business Checking	NA	149,981.86	149,981.86	149,981.86
SUBTOTAL					182,823.26	182,823.26	179,981.86

	PAR VALUE	FAIR VALUE	COST CARRIED
GRAND TOTAL	2,638,502.84	2,638,502.84	2,635,661.44

* Represents the most current data source 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, 2018

INVESTMENTS BY TYPE*

Local Agency Investment Fund/CalTrust/MMF/CAMP	LAIF/CT/MMF/CAMP	\$	139,072,800
Federal Home Loan Bank	FHLB	\$	55,200,000
Federal Home Loan Mortgage Corp	FHLMC	\$	13,075,000
Federal National Mortgage Assn	FNMA	\$	5,000,000
Federal Farm Credit Bank	FFCB	\$	39,560,000
Federal Agricultural Mortgage Corp	FAMC	\$	15,000,000
Corporate Notes	CORP	\$	33,359,000
U.S. Treasury Notes	UST	\$	54,000,000
Non US Government Agency (IADB)	SUPRA	\$	68,150,000
Certificates of Deposit (Collateralized/Negotiable)	CDs	\$	10,250,000
Municipal Bonds	MUNI	\$	43,760,000
		\$	476,426,800

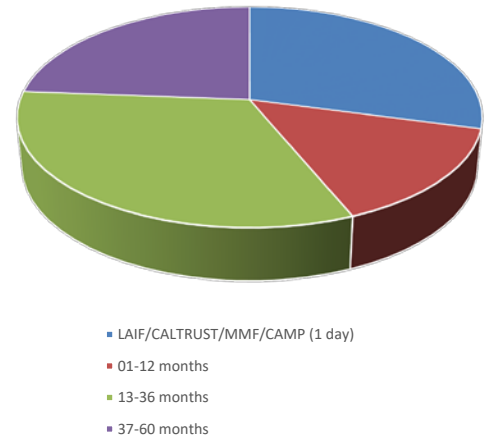
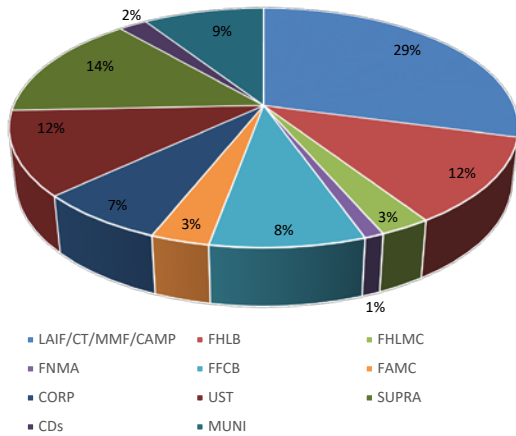
INVESTMENTS BY MATURITY & YIELD*

LAIF/CALTRUST/MMF/CAMP (1 day)	2.352%	\$	139,072,800
01-12 months	1.827%	\$	69,359,000
13-36 months	1.823%	\$	154,670,000
37-60 months	2.500%	\$	113,325,000
TOTAL PAR VALUE		\$	476,426,800

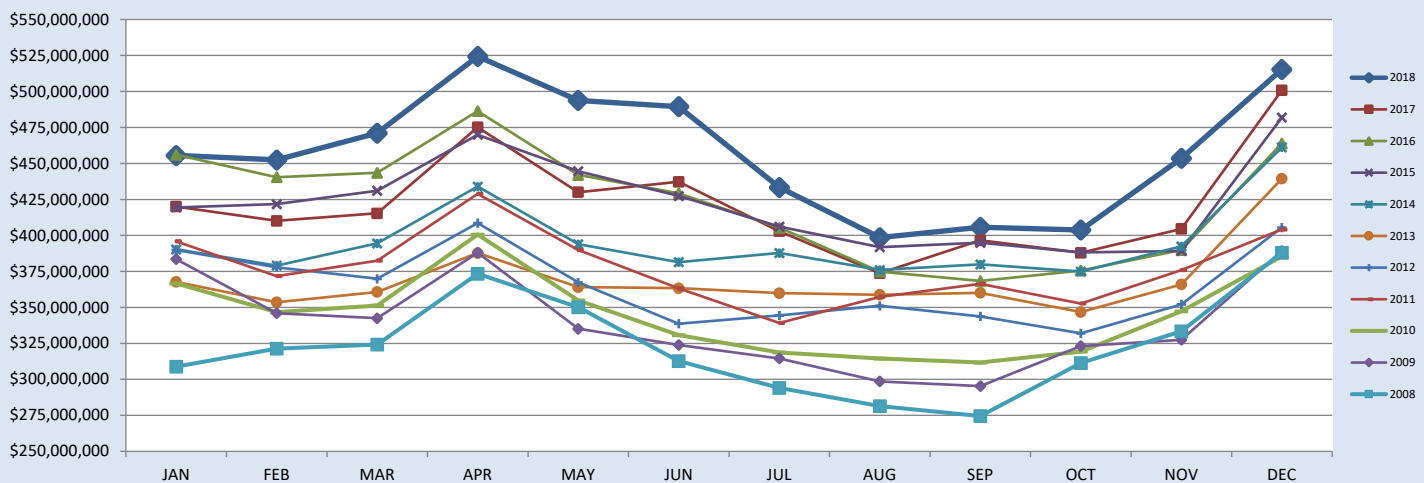
* Investments managed by Trustees & School Bond Proceeds not included.

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

December 31, 2018

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Security	Description	Credit Rating S & P	Credit Rating Moody's	Purchase Date	Maturity Date	Yield to Maturity (%)	Par Value	Fair Value	Cost Carried*
010878AN6	Alameda County CA 4 8/1/2022	S&P-AAA	Moody's-Aaa	03/29/2018	08/01/2022	2.832	2,000,000.00	2,080,820.00	2,078,275.89
02007GCP6	Ally Bank UT 2.85 5/10/2021	NR	NR	05/10/2018	05/10/2021	2.850	250,000.00	250,000.00	250,000.00
02587DXE3	American Express UT 1.95 1/30/2020	NR	NR	01/30/2015	01/30/2020	1.950	250,000.00	250,000.00	250,000.00
03783BQ2	Apple Inc 1.7 2/22/2019	S&P-AA+	Moody's-Aa1	01/17/2017	02/22/2019	1.450	1,540,000.00	1,537,155.62	1,540,547.69
037833AK6	Apple Inc 2.4 5/3/2023	S&P-AA+	Moody's-Aa1	05/07/2018	05/03/2023	3.180	5,000,000.00	4,833,600.00	4,844,686.28
06740KXD8	Barclays Bank DE 2.2 7/12/2022	NR	NR	07/12/2017	07/12/2022	2.200	250,000.00	250,000.00	250,000.00
080515CM9	Belmont Springs MA 2.8 3/14/2023	NR	NR	03/14/2018	03/14/2023	2.854	250,000.00	250,000.00	249,474.95
08173QBR6	Beneficial Mutual Savings PA 1.5 9/13/2021	NR	NR	09/16/2016	09/13/2021	1.500	250,000.00	250,000.00	250,000.00
084601GS6	Berkshire Bank MA 2.2 12/30/2021	NR	NR	12/30/2016	12/30/2021	2.200	250,000.00	250,000.00	250,000.00
084670BR8	Berkshire Hathaway 2.75 3/15/2023-23	S&P-AA	Moody's-Aa2	04/19/2018	03/15/2023	3.123	1,000,000.00	975,618.00	985,532.78
084670BR8	Berkshire Hathaway 2.75 3/15/2023-23	S&P-AA	Moody's-Aa2	03/20/2018	03/15/2023	3.101	1,000,000.00	975,618.00	986,420.18
05580ACW2	BMW Bank of North America 2.2 9/18/2020	NR	NR	09/18/2015	09/18/2020	2.200	250,000.00	250,000.00	250,000.00
128829AC2	Caldwell Bank & Trust LA 1.4 5/13/2021	NR	NR	05/13/2016	05/13/2021	1.400	250,000.00	250,000.00	250,000.00
13063CP87	California State 1.5 4/1/2021	S&P-AA-	Moody's-Aa3	06/13/2016	04/01/2021	1.430	5,000,000.00	4,852,050.00	5,007,549.46
13063CSQ4	California State 1.8 4/1/2020	S&P-AA-	Moody's-Aa3	04/29/2015	04/01/2020	1.680	5,000,000.00	4,934,100.00	5,007,163.65
13063CKL3	California State 2.25 5/1/2019	S&P-AA-	Moody's-Aa3	11/24/2014	05/01/2019	1.900	3,000,000.00	2,995,080.00	3,003,320.59
13063DFZ6	California State 2.6 4/1/2020	S&P-AA-	Moody's-Aa3	04/25/2018	04/01/2020	2.524	3,000,000.00	2,989,650.00	3,002,773.03
140420RX0	Capital One Bank VA 1.9 6/20/2020	NR	NR	06/10/2015	06/20/2020	1.996	250,000.00	250,000.00	249,634.59
14042RBL4	Capital One VA 2.25 10/28/2020	NR	NR	11/13/2015	10/28/2020	2.277	250,000.00	250,000.00	249,884.90
17312QJ26	Citibank National SD 2.9 4/11/2023	NR	NR	04/11/2018	04/11/2023	2.900	250,000.00	250,000.00	250,000.00
20033AMR4	Comenity Capital Bank UT 2.25 9/21/2020	NR	NR	09/21/2015	09/21/2020	2.250	250,000.00	250,000.00	250,000.00
254672VT2	Discover Bank DE 2.2 10/21/2020	NR	NR	10/21/2015	10/21/2020	2.200	250,000.00	250,000.00	250,000.00
25665QAV7	Dollar Bank PA 2.05 3/8/2022	NR	NR	03/08/2017	03/08/2022	2.050	250,000.00	250,000.00	250,000.00
27113PBE0	East Boston Savings Bank MA 1.5 5/23/2021	NR	NR	06/23/2016	05/23/2021	1.500	250,000.00	250,000.00	250,000.00
29266NX93	Enerbank USA UT 1.85 1/28/2021	NR	NR	01/28/2016	01/28/2021	1.903	250,000.00	250,000.00	249,740.35
30231GAP7	Exxon Mobil 1.708 3/1/2019	S&P-AA+	Moody's-Aaa	03/29/2018	03/01/2019	2.304	3,157,000.00	3,151,380.54	3,153,959.16
31315PTD1	FAMC 1.6 8/23/2019	S&P-AA+	Moody's-Aaa	08/25/2014	08/23/2019	1.765	5,000,000.00	4,971,105.00	4,994,929.59
31315PM71	FAMC 1.73 7/17/2019	S&P-AA+	Moody's-Aaa	07/17/2014	07/17/2019	1.813	5,000,000.00	4,980,365.00	4,997,858.43
3132XOSK8	FAMC 1.975 5/5/2022	S&P-AA+	Moody's-Aaa	05/05/2017	05/05/2022	1.975	5,000,000.00	4,900,940.00	5,000,000.00
3133EFD20	FFCB 1.25 5/23/2019-16	S&P-AA+	Moody's-Aaa	02/23/2016	05/23/2019	1.266	5,000,000.00	4,976,085.00	4,999,698.31
3133EGKA2	FFCB 1.5 7/6/2021-17	S&P-AA+	Moody's-Aaa	07/06/2016	07/06/2021	1.500	5,000,000.00	4,864,255.00	5,000,000.00
3133EEBN9	FFCB 1.8 11/12/2019	S&P-AA+	Moody's-Aaa	11/12/2014	11/12/2019	1.800	5,000,000.00	4,962,725.00	5,000,000.00
3133EFZL4	FFCB 2 2/16/2022-17	S&P-AA+	Moody's-Aaa	06/28/2018	02/16/2022	2.831	4,560,000.00	4,465,813.20	4,448,189.31
3133EHAK9	FFCB 2 2/23/2022	S&P-AA+	Moody's-Aaa	02/23/2017	02/23/2022	2.000	5,000,000.00	4,896,145.00	5,000,000.00
3133EJBY4	FFCB 2.78 2/7/2023-19	S&P-AA+	Moody's-Aaa	02/07/2018	02/07/2023	2.780	5,000,000.00	4,985,870.00	5,000,000.00
3133EJUS6	FFCB 2.875 7/17/2023	S&P-AA+	Moody's-Aaa	07/17/2018	07/17/2023	2.865	5,000,000.00	5,041,240.00	5,002,089.65
3133EJKK4	FFCB 2.97 4/10/2023-19	S&P-AA+	Moody's-Aaa	04/18/2018	04/10/2023	3.000	5,000,000.00	5,000,730.00	4,994,032.48
3130AQS5	FHLB 1.125 7/14/2021	S&P-AA+	Moody's-Aaa	07/14/2016	07/14/2021	1.201	5,000,000.00	4,824,655.00	4,990,669.00
3130A7CV5	FHLB 1.375 2/18/2021	S&P-AA+	Moody's-Aaa	04/07/2016	02/18/2021	1.315	5,000,000.00	4,878,300.00	5,006,163.67
3136G3MV4	FHLB 1.375 5/25/2021	S&P-AA+	Moody's-Aaa	05/25/2016	05/25/2021	1.375	5,000,000.00	4,841,975.00	5,000,000.00
3133834H1	FHLB 1.375 6/12/2020	S&P-AA+	Moody's-Aaa	07/23/2015	06/12/2020	1.795	5,200,000.00	5,106,732.80	5,169,858.26
3136G2HF7	FHLB 1.6 5/19/2020	S&P-AA+	Moody's-Aaa	05/19/2015	05/19/2020	1.600	5,000,000.00	4,935,170.00	5,000,000.00
3130AA2F4	FHLB 1.7 11/23/2021-19	S&P-AA+	Moody's-Aaa	11/23/2016	11/23/2021	1.700	5,000,000.00	4,873,210.00	5,000,000.00
313383HU8	FHLB 1.75 6/12/2020	S&P-AA+	Moody's-Aaa	06/05/2015	06/12/2020	1.780	5,000,000.00	4,938,660.00	4,997,923.23
3130AD5K4	FHLB 2.18 6/22/2021-18	S&P-AA+	Moody's-Aaa	12/26/2017	06/22/2021	2.197	5,000,000.00	4,947,130.00	4,997,977.71
3130ADSS2	FHLB 2.44 9/9/2020	S&P-AA+	Moody's-Aaa	04/05/2018	09/09/2020	2.419	5,000,000.00	4,987,295.00	5,001,670.27
3130ADT51	FHLB 3 3/29/2023-19	S&P-AA+	Moody's-Aaa	03/29/2018	03/29/2023	3.000	5,000,000.00	5,000,150.00	5,000,000.00
3130ADLH3	FHLB Step 2/28/2023-18	S&P-AA+	Moody's-Aaa	02/28/2018	02/28/2023	2.893	5,000,000.00	5,006,610.00	5,000,000.00
3134GB6A5	FHLMC 2.4 12/28/2022-18	S&P-AA+	Moody's-Aaa	12/28/2017	12/28/2022	2.400	5,000,000.00	4,951,520.00	5,000,000.00
3134GSEW1	FHLMC Step 3/14/2023-18	S&P-AA+	Moody's-Aaa	04/23/2018	03/14/2023	3.268	5,075,000.00	5,063,779.18	5,061,923.21
3134G8Y29	FHLMC Step 4/28/2021-19	S&P-AA+	Moody's-Aaa	04/28/2016	04/28/2021	2.122	3,000,000.00	2,962,359.00	2,997,907.72
319141HG5	First Bank IL 2.2 8/16/2022	NR	NR	08/16/2017	08/16/2022	2.200	250,000.00	250,000.00	250,000.00
33610RRF2	First Premier Bank SD 2 9/15/2022	NR	NR	09/15/2017	09/15/2022	2.000	250,000.00	250,000.00	250,000.00
33708UJCK3	First State Community Bank MO 2.15 10/27/2022-19	NR	NR	10/27/2017	10/27/2022	2.150	250,000.00	250,000.00	250,000.00
3136G1H28	FNMA 1.7 9/28/2020	S&P-AA+	Moody's-Aaa	02/03/2017	09/28/2020	1.677	5,000,000.00	4,920,620.00	5,001,911.48
38148PW94	Goldman Sachs 3.35 9/26/2023	NR	NR	09/26/2018	09/26/2023	3.350	250,000.00	250,000.00	250,000.00
459058GH0	IADB Supranational 2.75 7/23/2021	S&P-AA	Moody's-Aaa	07/25/2018	07/23/2021	2.832	5,000,000.00	5,013,650.00	4,990,000.46
459058FM0	IADB Supranational 1.125 8/10/2020	S&P-AA+	Moody's-Aaa	08/23/2016	08/10/2020	1.140	5,000,000.00	4,879,650.00	4,998,802.07
459058FQ1	IADB Supranational 1.2 9/30/2019-17	S&P-AA+	Moody's-Aaa	05/16/2018	09/30/2019	2.525	5,000,000.00	4,942,360.00	4,951,686.61
459058EV1	IADB Supranational 1.25 7/26/2019	S&P-AA+	Moody's-Aaa	01/28/2016	07/26/2019	1.392	5,000,000.00	4,961,555.00	4,996,079.18
45905UZJ6	IADB Supranational 1.3 10/25/2019	S&P-AA+	Moody's-Aaa	12/02/2016	10/25/2019	1.573	5,000,000.00	4,936,650.00	4,989,145.70

BUTTE COUNTY TREASURER'S INVESTMENT REPORT

MANAGED PORTFOLIO - DETAILS OF SECURITIES HELD

December 31, 2018

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Security	Description	Credit Rating S & P	Credit Rating Moody's	Purchase Date	Maturity Date	Yield to Maturity (%)	Par Value	Fair Value	Cost Carried*
459058FH1	IADB Supranational 1.376 5/24/2021	S&P-AA+	Moody's-Aaa	06/13/2016	05/24/2021	1.413	5,000,000.00	4,856,250.00	4,995,712.21
459058FP3	IADB Supranational 1.376 9/20/2021	S&P-AA+	Moody's-Aaa	05/19/2017	09/20/2021	1.900	5,150,000.00	4,979,416.55	5,079,850.57
45905UF58	IADB Supranational 1.6 6/28/2019	S&P-AA+	Moody's-Aaa	05/25/2018	06/28/2019	2.472	5,000,000.00	4,976,500.00	4,979,035.92
4581X0CZ9	IADB Supranational 1.75 9/14/2022	S&P-AA+	Moody's-Aaa	09/14/2017	09/14/2022	1.803	5,000,000.00	4,831,140.00	4,990,737.95
4581X0CS5	IADB Supranational 1.875 3/15/2021	S&P-AAA	Moody's-Aaa	11/15/2016	03/15/2021	1.574	5,000,000.00	4,920,045.00	5,031,950.51
459058FY4	IADB Supranational 2 1/26/2022	S&P-AA+	Moody's-Aaa	03/10/2017	01/26/2022	2.165	5,000,000.00	4,904,205.00	4,976,056.03
45905UC28	IADB Supranational 2.05 12/28/2021-18	S&P-AA+	Moody's-Aaa	12/28/2016	12/28/2021	2.050	5,000,000.00	4,812,200.00	5,000,000.00
4581X0DA3	IADB Supranational 2.5 1/18/2023	S&P-AA+	Moody's-Aaa	04/06/2018	01/18/2023	2.749	5,000,000.00	4,957,615.00	4,952,998.60
459058FD0	IADB Supranational Step 4/28/2021-16	S&P-AA+	Moody's-Aaa	04/28/2016	04/28/2021	2.115	3,000,000.00	2,927,850.00	3,000,000.00
474067AK1	Jefferson Financial LA 2.4 2/27/2020	NR	NR	02/27/2018	02/27/2020	2.400	250,000.00	250,000.00	250,000.00
50116CCA5	Kansas State Bank KS 3.25 7/27/2023	NR	NR	07/27/2018	07/27/2023	3.250	250,000.00	250,000.00	250,000.00
493065YW0	Key National Bank OH 1.85 9/25/2020	None	NR	09/27/2017	09/25/2020	1.850	250,000.00	250,000.00	250,000.00
574193NC8	Maryland State 2.25 3/15/2022	S&P-AAA	Moody's-Aaa	03/22/2017	03/15/2022	2.250	5,190,000.00	5,079,453.00	5,190,000.00
58403B4S2	Medallion Bank UT 1.4 7/25/2021	None	NR	07/28/2016	07/25/2021	1.400	250,000.00	250,000.00	250,000.00
58733AET2	Mercantile Commerce Bank 2.65 12/29/2022	NR	NR	12/29/2017	12/29/2022	2.650	250,000.00	250,000.00	250,000.00
58740XZB9	Mercantile Bank MI 2.1 5/10/2022	NR	NR	05/10/2017	05/10/2022	2.100	250,000.00	250,000.00	250,000.00
594918BP8	Microsoft Corp 1.55 8/8/2021	S&P-AAA	Moody's-Aaa	08/19/2016	08/08/2021	1.541	5,000,000.00	4,853,210.00	5,001,126.53
594918BG8	Microsoft Corp 2 11/3/2020	S&P-AAA	Moody's-Aaa	08/22/2016	11/03/2020	1.382	5,000,000.00	4,940,890.00	5,055,081.58
594918AC8	Microsoft Corp 4.2 6/1/2019	S&P-AAA	Moody's-Aaa	09/28/2015	06/01/2019	1.580	2,500,000.00	2,515,535.00	2,526,379.14
61747MF63	Morgan Stanley Bank UT 2.65 1/11/2023	NR	NR	01/11/2018	01/11/2023	2.650	250,000.00	250,000.00	250,000.00
635573AK4	National Cooperative Bank 3.45 10/30/2023	NR	NR	10/30/2018	10/30/2023	3.450	250,000.00	250,000.00	250,000.00
650035K80	New York State 1.99 3/15/2019	S&P-AAA	Moody's-Aaa	12/18/2014	03/15/2019	1.981	5,000,000.00	4,991,100.00	5,000,093.22
66612ABX5	Northfield Bank NY 2.15 10/25/2022	NR	NR	10/25/2017	10/25/2022	2.203	250,000.00	250,000.00	249,522.86
68389XAX3	Oracle Corp 2.25 10/8/2019	S&P-AA-	Moody's-A1	10/06/2015	10/08/2019	1.845	4,162,000.00	4,142,359.52	4,174,438.66
71270QMS2	Peoples Bank CT 1.8 4/15/2020	NR	NR	04/15/2015	04/15/2020	1.800	250,000.00	250,000.00	250,000.00
74267GVM6	Private Bank & Trust IL 1.5 8/30/2021	NR	NR	08/30/2016	08/30/2021	1.500	250,000.00	250,000.00	250,000.00
87165FNC4	Synchrony Bank UT 1.7 10/21/2021	NR	NR	10/21/2016	10/21/2021	1.700	250,000.00	250,000.00	250,000.00
8821172X1	Texas A&M University 1.75 7/1/2020	S&P-AAA	Moody's-Aaa	08/10/2015	07/01/2020	1.963	3,000,000.00	2,957,490.00	2,990,892.22
882806EM0	Texas Tech University 2.104 2/15/2020	S&P-AA+	Moody's-Aa1	11/06/2015	02/15/2020	1.790	2,570,000.00	2,551,161.90	2,578,689.55
88413QBN7	Third Federal Savings OH 2 7/28/2021	NR	NR	07/28/2017	07/28/2021	2.000	250,000.00	250,000.00	250,000.00
87270LAJ2	TIAA First Savings Bank FL 2.2 8/16/2022	NR	NR	08/16/2017	08/16/2022	2.200	250,000.00	250,000.00	250,000.00
912828S27	T-Note 1.125 6/30/2021	S&P-AA+	Moody's-Aaa	12/15/2017	06/30/2021	2.027	5,000,000.00	4,839,260.00	4,891,719.84
912828T67	T-Note 1.25 10/31/2021	S&P-AA+	Moody's-Aaa	11/27/2017	10/31/2021	1.955	5,000,000.00	4,833,205.00	4,904,294.98
912828J84	T-Note 1.375 3/31/2020	S&P-AA+	Moody's-Aaa	04/08/2015	03/31/2020	1.330	5,000,000.00	4,926,560.00	5,002,692.93
912828XE5	T-Note 1.5 5/31/2020	S&P-AA+	Moody's-Aaa	06/01/2015	05/31/2020	1.503	4,000,000.00	3,941,248.00	3,999,823.04
912828Z22	T-Note 1.625 10/15/2020	S&P-AA+	Moody's-Aaa	10/31/2017	10/15/2020	1.712	5,000,000.00	4,922,070.00	4,992,430.56
912828R69	T-Note 1.625 5/31/2023	S&P-AA+	Moody's-Aaa	06/27/2018	05/31/2023	2.732	5,000,000.00	4,805,275.00	4,772,850.47
912828XW5	T-Note 1.75 6/30/2022	S&P-AA+	Moody's-Aaa	07/21/2017	06/30/2022	1.810	5,000,000.00	4,869,920.00	4,990,051.07
912828M49	T-Note 1.875 10/31/2022	S&P-AA+	Moody's-Aaa	10/31/2017	10/31/2022	2.037	5,000,000.00	4,888,280.00	4,970,649.64
912828L24	T-Note 1.875 8/31/2022	S&P-AA+	Moody's-Aaa	10/10/2017	08/31/2022	1.935	5,000,000.00	4,892,970.00	4,989,457.06
912828W9	T-Note 1.875 9/30/2022	S&P-AA+	Moody's-Aaa	10/06/2017	09/30/2022	1.930	5,000,000.00	4,881,250.00	4,990,183.82
912828XQ8	T-Note 2 7/31/2022	S&P-AA+	Moody's-Aaa	07/31/2017	07/31/2022	1.823	5,000,000.00	4,917,580.00	5,030,219.74
89236TBB0	Toyota Motor Credit 2.1 1/17/2019	S&P-AA-	Moody's-Aa3	09/18/2015	01/17/2019	1.875	5,000,000.00	4,997,385.00	5,000,504.27
89677DET9	Tristate Capital Bank PA 2.35 2/1/2021	NR	NR	01/31/2018	02/01/2021	2.350	250,000.00	250,000.00	250,000.00
91412GSB2	University of California 1.796 7/1/2019	S&P-AA	Moody's-Aa2	08/24/2015	07/01/2019	1.698	5,000,000.00	4,978,350.00	5,002,347.76
91412GF59	University of California 1.91 5/15/2021-21	S&P-AA	Moody's-Aa2	08/05/2016	05/15/2021	1.441	5,000,000.00	4,911,700.00	5,053,479.47
92834CCD2	Visionbank IA 2.15 5/31/2022	NR	NR	11/28/2017	05/31/2022	2.150	250,000.00	250,000.00	250,000.00
940727AH3	Washington First Bank MD 2.05 2/23/2022	NR	NR	02/23/2017	02/23/2022	2.050	250,000.00	250,000.00	250,000.00
94986TWG8	Wells Fargo Bank SD Step 12/3/2020-18	NR	NR	12/03/2015	12/03/2020	1.982	250,000.00	250,000.00	250,000.00
95960NJN8	Western State Bank ND 1.4 7/29/2021	NR	NR	07/29/2016	07/29/2021	1.400	250,000.00	250,000.00	250,000.00
966594AW3	Whitney Bank MS 1.7 1/27/2020	NR	NR	01/25/2017	01/27/2020	1.700	250,000.00	250,000.00	250,000.00
98878BQS0	ZBNA UT 2 4/1/2022	NR	NR	04/03/2017	04/01/2022	2.102	250,000.00	250,000.00	249,219.08
Total / Average						2.003	337,354,000.00	332,393,850.31	336,559,969.12

****Modified Duration: 2.27**

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.