



**Treasurer – Tax Collector**

Peggy Moak, Treasurer-Tax Collector

**Treasury Division**

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October 15, 2018

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

The attached investment report for September 30, 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,

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  
Beene, Dana – Butte County Internal Auditor



## BUTTE COUNTY TREASURER'S INVESTMENT REPORT

September 30, 2018

ACTIVELY MANAGED PORTFOLIO:	YIELD TO MATURITY	WEIGHTED AVERAGE MATURITY (DAYS)*	PAR VALUE	FAIR VALUE	COST CARRIED
LOCAL AGENCY INVESTMENT FUND (LAIF)	2.063%	1	35,614,730.73	35,614,730.73	35,614,730.73
CALTRUST SHORT TERM	2.043%	1	4,677.77	4,677.77	4,674.59
CAMP SHORT TERM	2.140%	1	6,298,863.83	6,298,863.83	6,298,863.83
BANK MONEY MARKET (COLLATERALIZED)	0.000%	1	0.00	0.00	0.00
U.S. TREASURY NOTES**	1.898%	1,183	54,000,000.00	51,946,796.00	53,462,035.06
MUNICIPAL BONDS**	1.877%	668	43,760,000.00	43,075,178.30	43,955,230.25
CORPORATE NOTES**	2.016%	723	33,359,000.00	32,813,111.67	33,313,400.98
NEGOTIABLE CDS**	2.112%	1,059	10,500,000.00	10,500,000.00	10,496,943.32
FEDERAL AGENCY / SUPRANATIONAL NOTES**	1.962%	942	203,485,000.00	198,956,132.70	202,988,518.73
<b>TOTAL ACTIVELY MANAGED PORTFOLIO:</b>	<b>1.964%</b>	<b>826</b>	<b>387,022,272.33</b>	<b>379,209,491.00</b>	<b>386,134,397.49</b>

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

<u>SCHOOL BOND PROCEEDS</u> (see page 2 for details)	77,692,918.63	77,692,918.63	77,692,918.63
<u>OPERATING ACCOUNTS</u>			
U.S. BANK CHECKING ACCOUNT DEPOSITS	19,472,900.41	19,472,900.41	19,472,900.41
OPERATING CASH	57,322.29	57,322.29	57,322.29
OTHER	0.00	0.00	0.00
<b>TOTAL TREASURER'S FUND LEDGER BALANCE:</b>	<b>484,245,413.66</b>	<b>476,432,632.33</b>	<b>483,357,538.82</b>

<u>INVESTMENTS UNDER MANAGEMENT OF TRUSTEES</u> (see page 3 for details)	3,538,119.87	3,538,119.87	3,535,278.47
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	PAR VALUE	FAIR VALUE	COST CARRIED
<b>TOTAL CASH AND INVESTMENTS:</b>	<b>487,783,533.53</b>	<b>479,970,752.20</b>	<b>486,892,817.29</b>

### 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	22,697,000 (B)
Local Agency Investment Fund / Cal Trust / MMF /CAMP	41,918,269 (C)
Total Liquidity for Next Six Months	79,899,684 (A1+A2+B+C)
Estimated Cash Available for Long Term Investment	-30,000,000
Remaining Available Liquidity	49,899,684

<b>Total Par Value of actively managed investments maturing in less than 12 months:</b>	<b>105,115,272</b>
<b>Total Par Value of actively managed investments maturing in more than 12 months:</b>	<b>281,907,000</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, 2018

BOND/NOTE DESCRIPTION	INVESTMENT TYPE	MATURITY DATE	DESCRIPTION	ANNUAL YIELD*	PAR VALUE	FAIR VALUE	COST CARRIED
<b>BONDS - LOCAL AGENCY INVESTMENT FUND (LAIF)</b>							
Butte-Glenn CCD 2016 GO Bond Series A	LAIF			2.063%	33,334,417.24	33,334,417.24	33,334,417.24
Chico Unified 2012 GO Bond Series A	LAIF			2.063%	1,427,602.71	1,427,602.71	1,427,602.71
Chico Unified 2012 GO Bond Series B	LAIF			2.063%	29,860,000.00	29,860,000.00	29,860,000.00
Chico Unified 2016 GO Bond Series A	LAIF			2.063%	13,070,898.68	13,070,898.68	13,070,898.68
					<b>PAR VALUE</b>	<b>FAIR VALUE</b>	<b>COST CARRIED</b>
<b>GRAND TOTAL</b>					<b>77,692,918.63</b>	<b>77,692,918.63</b>	<b>77,692,918.63</b>

\* 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, 2018**

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		WF GOVT MMF #1751	1.849%	2,104,831.50	2,104,831.50	2,104,831.50
Int. Rate Stabilization Fund #XXXX1109	Money Market		WF GOVT MMF #1751	1.849%	1,026.41	1,026.41	1,026.41
	Pooled Agency Funds		Local Agency Investment Fund	2.063%	1,675.50	1,675.50	1,675.50
Principal Account Fund #XXXX1140	Cash		Cash	0.000%	11.75	11.75	11.75
Interest Account Fund #XXXX1141	Cash		Cash	0.000%	195.56	195.56	195.56
Surplus Account Fund #XXXX1142	Cash		Cash	0.000%	18,907.53	18,907.53	18,907.53
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	1.849%	35,979.96	35,979.96	35,979.96
Series B Bond Fund #XXXX1305	Money Market		WF GOVT MMF #1751	1.849%	1,218,041.90	1,218,041.90	1,218,041.90
Series B Interest Fund #XXXX1307	Money Market		WF GOVT MMF #1751	1.849%	67.84	67.84	67.84
SUBTOTAL					<b>3,380,737.95</b>	<b>3,380,737.95</b>	<b>3,380,737.95</b>
<b>DEPOSITS WITH FISCAL AGENTS</b>							
<b>Discovery Benefits</b>							
Plan Year Cash Balance 1/01/18 - 12/31/18*				NA	32,841.40	32,841.40	**30,000.00
<b>York Risk Services Group - Claim Administrators</b>							
Umpqua Bank #XXXXX2601	Commercial Bank		Business Checking	NA	124,540.52	124,540.52	124,540.52
SUBTOTAL					<b>157,381.92</b>	<b>157,381.92</b>	<b>154,540.52</b>
					<b>PAR</b>	<b>FAIR</b>	<b>COST</b>
					<b>VALUE</b>	<b>VALUE</b>	<b>CARRIED</b>
<b>GRAND TOTAL</b>					<b>3,538,119.87</b>	<b>3,538,119.87</b>	<b>3,535,278.47</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, 2018**

**INVESTMENTS BY TYPE\***

Local Agency Investment Fund/CalTrust/MMF/CAMP	LAIF/CT/MMF/CAMP	\$	41,918,272
Federal Home Loan Bank	FHLB	\$	45,200,000
Federal Home Loan Mortgage Corp	FHLMC	\$	13,075,000
Federal National Mortgage Assn	FNMA	\$	15,000,000
Federal Farm Credit Bank	FFCB	\$	39,560,000
Federal Agricultural Mortgage Corp	FAMCA	\$	15,000,000
Corporate Notes	CORP	\$	33,359,000
U.S. Treasury Notes	UST	\$	54,000,000
Tennessee Valley Authority	TVA	\$	5,000,000
Supranational	SUPRA	\$	70,650,000
Certificates of Deposit (Collateralized/Negotiable)	CDs	\$	10,500,000
Municipal Bonds	MUNI	\$	43,760,000
		\$	<b>387,022,272</b>

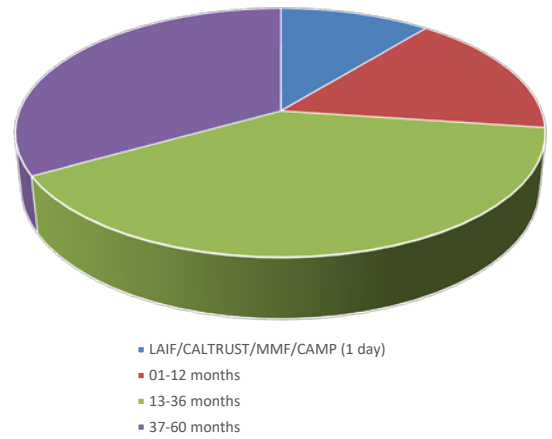
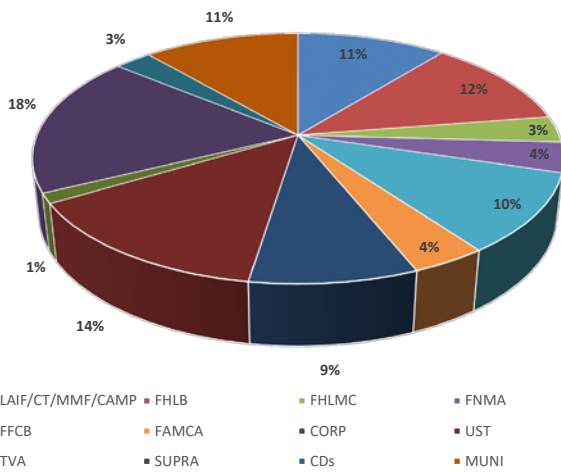
**INVESTMENTS BY MATURITY & YIELD\***

LAIF/CALTRUST/MMF/CAMP (1 day)	2.075%	\$	41,918,272
01-12 months	1.803%	\$	63,197,000
13-36 months	1.689%	\$	153,332,000
37-60 months	2.322%	\$	128,575,000
<b>TOTAL PAR VALUE</b>		\$	<b>387,022,272</b>

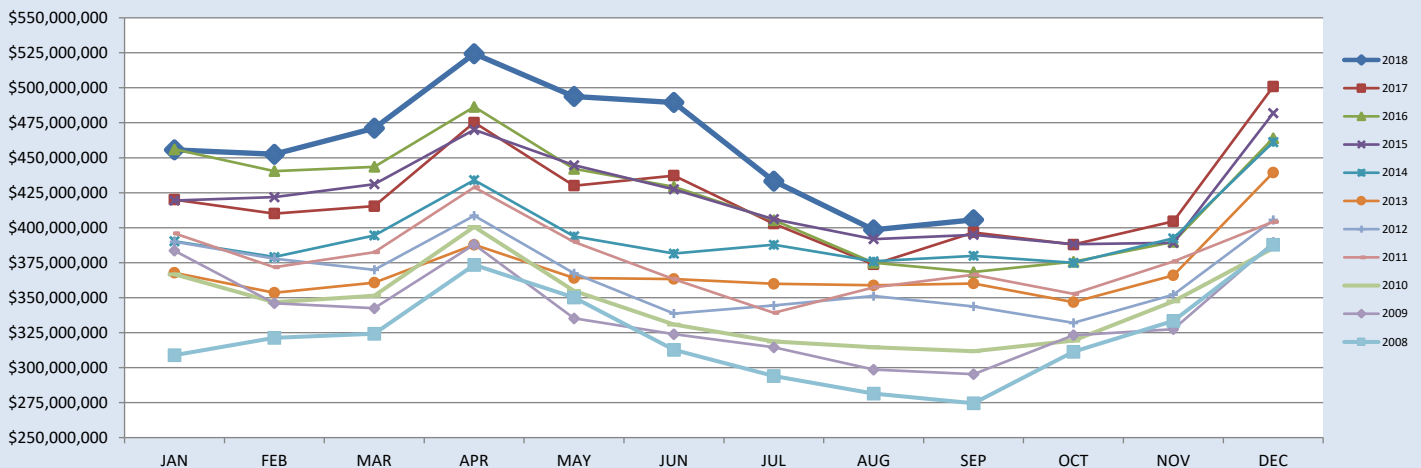
\* Investments managed by Trustees & School Bond Proceeds not included.

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

Amounts quoted at Par Value.



**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, 2018

Page 1 of 2

Security	Description	Credit Rating			Purchase Date	Maturity Date	Yield to Maturity (%)	Par Value	Fair Value	Cost Carried*
		S&P	Moody's	Fitch						
459058ER0	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	12/5/2016	10/5/2018	1.261	2,500,000.00	2,499,630.00	2,499,928.64
880591EQ1	TENN VALLEY AUTHORITY	AA+	Aaa	AAA	7/28/2017	10/15/2018	1.363	5,000,000.00	4,998,865.00	5,000,743.25
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
89236TBB0	TOYOTA MOTOR CREDIT CORP	AA-	Aa3	A	9/18/2015	1/17/2019	1.875	5,000,000.00	4,994,095.00	5,003,191.49
037833BQ2	APPLE INC	AA+	Aa1	NR	1/17/2017	2/22/2019	1.450	1,540,000.00	1,535,389.24	1,541,478.28
30231GAP7	EXXON MOBIL CORPORATION	AA+	Aaa	NR	3/29/2018	3/1/2019	2.304	3,157,000.00	3,146,884.97	3,149,283.42
650035K80	NEW YORK ST URBAN DEV CORP REV	AAA	Aa1	AA+	12/18/2014	3/15/2019	1.980	5,000,000.00	4,988,850.00	5,000,209.43
13063CKL3	CALIFORNIA ST GO UNLTD TXBL	AA-	Aa3	AA-	11/24/2014	5/1/2019	1.900	3,000,000.00	2,991,570.00	3,005,842.39
3133EFD20	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	2/23/2016	5/23/2019	1.266	5,000,000.00	4,958,935.00	4,999,504.27
594918AC8	MICROSOFT CORP	AAA	Aaa	AA+	9/28/2015	6/1/2019	1.580	2,500,000.00	2,528,302.50	2,542,249.43
45905UF58	INTL BK RECON & DEVELOP	NR	NR	NR	5/25/2018	6/28/2019	2.472	5,000,000.00	4,962,760.00	4,968,252.14
91412GSB2	UNIV OF CALIFORNIA CA REV TXBL	AA	Aa2	NR	8/24/2015	7/1/2019	1.698	5,000,000.00	4,966,750.00	5,003,533.17
31315PM71	FEDERAL AGRIC MTG CORP	NR	NR	NR	7/17/2014	7/17/2019	1.813	5,000,000.00	4,967,710.00	4,996,861.94
459058EV1	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	1/28/2016	7/26/2019	1.392	5,000,000.00	4,944,105.00	4,994,336.84
31315PTD1	FARMER MAC	NR	NR	NR	8/25/2014	8/23/2019	1.765	5,000,000.00	4,956,335.00	4,992,952.00
459058FQ1	INTL BK RECON & DEVELOP	NR	Aaa	AAA	5/16/2018	9/30/2019	2.525	5,000,000.00	4,921,220.00	4,935,438.14
68389XAX3	ORACLE CORP	AA-	A1	A+	10/6/2015	10/8/2019	1.845	4,162,000.00	4,142,267.96	4,178,482.10
45905UZJ6	INTL BK RECON & DEVELOP	AAA	Aaa	NR	12/2/2016	10/25/2019	1.573	5,000,000.00	4,914,590.00	4,985,825.50
3133EEBN9	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	11/12/2014	11/12/2019	1.800	5,000,000.00	4,952,170.00	5,000,000.00
966594AW3	WHITNEY BANK/MS	NR	NR	NR	1/25/2017	1/27/2020	1.700	250,000.00	250,000.00	250,000.00
02587DXE3	AMERICAN EXPR CENTURION	NR	NR	NR	1/30/2015	1/30/2020	1.950	250,000.00	250,000.00	250,000.00
882806EM0	TEXAS ST TECH UNIV REV	AA+	Aa1	AA+	11/6/2015	2/15/2020	1.790	2,570,000.00	2,542,295.40	2,580,600.46
474067AK1	JEFFERSON FIN CRED UNION	NR	NR	NR	2/27/2018	2/27/2020	2.400	250,000.00	250,000.00	250,000.00
912828J84	U S TREASURY NOTE	AA+	Aaa	AAA	4/8/2015	3/31/2020	1.330	5,000,000.00	4,897,265.00	5,003,230.33
13063CSQ4	CALIFORNIA ST GO UNLTD TXBL	AA-	Aa3	AA-	4/29/2015	4/1/2020	1.680	5,000,000.00	4,923,150.00	5,008,593.68
13063DFZ6	CALIFORNIA ST GO UNLTD TXBL	AA-	Aa3	AA-	4/25/2018	4/1/2020	2.523	3,000,000.00	2,988,900.00	3,003,328.45
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
3136G2HF7	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	5/19/2015	5/19/2020	1.600	5,000,000.00	4,905,325.00	5,000,000.00
912828XE5	U S TREASURY NOTE	AA+	Aaa	AAA	6/1/2015	5/31/2020	1.503	4,000,000.00	3,915,156.00	3,999,791.89
140420RX0	CAPITAL ONE BANK USA NA	NR	NR	NR	6/10/2015	6/10/2020	2.006	250,000.00	250,000.00	249,577.18
313383HU8	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	6/5/2015	6/12/2020	1.780	5,000,000.00	4,907,810.00	4,997,565.47
3133834H1	FHLB 1.375 06/20	AA+	Aaa	NR	7/23/2015	6/12/2020	1.795	5,200,000.00	5,073,770.00	5,164,651.62
8821172X1	TEXAS ST A&M UNIV REV	AAA	Aaa	AAA	8/10/2015	7/1/2020	1.963	3,000,000.00	2,938,830.00	2,989,374.79
459058FM0	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	8/23/2016	8/10/2020	1.140	5,000,000.00	4,839,510.00	4,998,616.99
3130ADSS2	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	4/5/2018	9/9/2020	2.419	5,000,000.00	4,959,440.00	5,001,916.71
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
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	4,881,830.00	5,002,180.99
912828Z22	U S TREASURY NOTE	AA+	Aaa	AAA	10/31/2017	10/15/2020	1.712	5,000,000.00	4,878,710.00	4,991,377.31
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	250,000.00	249,869.20
594918BG8	MICROSOFT CORP	AAA	Aaa	AA+	8/22/2016	11/3/2020	1.382	5,000,000.00	4,909,150.00	5,061,206.68
94986TWW8	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	250,000.00	249,709.22
89677DET9	TRISTATE CAPITAL BANK	NR	NR	NR	1/31/2018	2/1/2021	2.350	250,000.00	250,000.00	250,000.00
3130A7CV5	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	4/7/2016	2/18/2021	1.315	5,000,000.00	4,826,350.00	5,006,876.56
4581X0CS5	INTER-AMERICAN DEVEL BK	AAA	Aaa	AAA	11/15/2016	3/15/2021	1.574	5,000,000.00	4,870,010.00	5,035,558.33
13063CP87	CALIFORNIA ST GO UNLTD	AA-	Aa3	AA-	6/13/2016	4/1/2021	1.430	5,000,000.00	4,826,350.00	5,008,385.42
3134G8Y29	FREDDIE MAC	AA+	NR	AAA	4/28/2016	4/28/2021	1.375	3,000,000.00	2,935,365.00	2,997,682.50
459058FD0	INTL BK RECON & DEV STEP-UP	NR	NR	NR	4/28/2016	4/28/2021	1.500	3,000,000.00	2,919,900.00	3,000,000.00
02007GCP6	ALLY BANK	NR	NR	NR	5/10/2018	5/10/2021	2.850	250,000.00	250,000.00	250,000.00
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	4,857,800.00	5,056,426.87
459058FH1	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	6/13/2016	5/24/2021	1.412	5,000,000.00	4,799,220.00	4,995,264.43
3136G3MV4	FEDERAL NATL MORTGAGE ASSN	AA+	Aaa	AAA	5/25/2016	5/25/2021	1.375	5,000,000.00	4,786,030.00	5,000,000.00
3130AD5K4	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	12/26/2017	6/22/2021	2.197	5,000,000.00	4,890,435.00	4,997,774.00
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
912828S27	U S TREASURY NOTE	AA+	Aaa	AAA	12/15/2017	6/30/2021	2.027	5,000,000.00	4,767,970.00	4,880,915.57
3133EGKA2	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	7/6/2016	7/6/2021	1.500	5,000,000.00	4,811,440.00	5,000,000.00
3130A8QS5	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	7/14/2016	7/14/2021	1.201	5,000,000.00	4,764,770.00	4,989,747.11
459058GH0	INTL BANK RECON & DEVELOP	AAA	Aaa	NR	7/25/2018	7/23/2021	2.832	5,000,000.00	4,967,480.00	4,989,016.33
58403B4S2	MEDALLION BANK UTAH	NR	NR	NR	7/28/2016	7/26/2021	1.400	250,000.00	250,000.00	250,000.00
88413QBN7	THIRD FED SAV&LN CLEVELND	NR	NR	NR	7/28/2017	7/28/2021	2.000	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	4,803,950.00	5,001,218.62
74267GVM6	PRIVATEBANK & TRUST CO	NR	NR	NR	8/30/2016	8/30/2021	1.500	250,000.00	250,000.00	250,000.00

**BUTTE COUNTY TREASURER'S INVESTMENT REPORT**

**MANAGED PORTFOLIO - DETAILS OF SECURITIES HELD**

September 30, 2018

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Security	Description	Credit Rating			Purchase	Maturity	Yield to	Par Value	Fair Value	Cost Carried*
		S&P	Moody's	Fitch	Date	Date	Maturity (%)			
08173QBR6	BENEFICIAL BANK	NR	NR	NR	9/16/2016	9/13/2021	1.500	250,000.00	250,000.00	250,000.00
459058FP3	INTL BK RECON & DEVELOP	AAA	Aaa	AAA	5/19/2017	9/20/2021	1.899	5,150,000.00	4,912,291.45	5,073,397.69
87165FNC4	SYCHRONY BANK	NR	NR	NR	10/21/2016	10/21/2021	1.700	250,000.00	250,000.00	250,000.00
912828T67	U S TREASURY NOTE	AA+	Aaa	AAA	11/27/2017	10/31/2021	1.955	5,000,000.00	4,756,250.00	4,895,880.33
3130AA2F4	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	11/23/2016	11/23/2021	1.700	5,000,000.00	4,816,185.00	5,000,000.00
45905UC28	INTL BK RECON & DEVELOP	NR	NR	NR	12/28/2016	12/28/2021	2.050	5,000,000.00	4,815,500.00	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
459058FY4	INTL BK RECON & DEVELOP	NR	Aaa	AAA	3/10/2017	1/26/2022	2.165	5,000,000.00	4,835,650.00	4,974,106.06
3133EFZL4	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	6/28/2018	2/16/2022	2.831	4,560,000.00	4,405,425.12	4,439,237.92
3133EHAK9	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	2/23/2017	2/23/2022	2.000	5,000,000.00	4,844,135.00	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 UNLT	AAA	Aaa	AAA	3/22/2017	3/15/2022	2.250	5,190,000.00	4,997,502.90	5,190,000.00
98878BQS0	ZB NA	NR	NR	NR	4/3/2017	4/1/2022	2.102	250,000.00	250,000.00	249,159.21
3132XOSK8	FARMER MAC	NR	NR	NR	5/5/2017	5/5/2022	1.975	5,000,000.00	4,829,090.00	5,000,000.00
58740XZB9	MERCANTILE BANK OF MI	NR	NR	NR	5/10/2017	5/10/2022	2.100	250,000.00	250,000.00	250,000.00
92834CCD2	VISIONBANK OF IOWA	NR	NR	NR	11/28/2017	5/31/2022	2.150	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	4,791,210.00	4,989,342.11
06740KKD8	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	4,831,055.00	5,032,322.19
01087BAN6	ALAMEDA CNTY CA GO UNLTD TXBL	AAA	Aaa	NR	3/29/2018	8/1/2022	2.830	2,000,000.00	2,053,180.00	2,083,789.50
319141HG5	FIRST BANK OF HIGHLAND	NR	NR	NR	8/16/2017	8/16/2022	2.200	250,000.00	250,000.00	250,000.00
87270LAJ2	TIAA FSB	NR	NR	NR	8/16/2017	8/16/2022	2.200	250,000.00	250,000.00	250,000.00
912828L24	U S TREASURY NOTE	AA+	Aaa	AAA	10/10/2017	8/31/2022	1.935	5,000,000.00	4,803,515.00	4,988,740.55
4581X0CZ9	INTER-AMERICAN DEV BK	NR	Aaa	AAA	9/14/2017	9/14/2022	1.803	5,000,000.00	4,754,330.00	4,990,118.06
33610RRF2	FIRST PREMIER BANK	NR	NR	NR	9/15/2017	9/15/2022	2.000	250,000.00	250,000.00	250,000.00
912828W9	U S TREASURY NOTE	AA+	Aaa	AAA	10/6/2017	9/30/2022	1.930	5,000,000.00	4,799,025.00	4,989,531.32
66612ABX5	NORTHFIELD BANK	NR	NR	NR	10/25/2017	10/25/2022	2.203	250,000.00	250,000.00	249,491.72
33708UCK3	FIRST STATE COMMUNITY BK	NR	NR	NR	10/27/2017	10/27/2022	2.150	250,000.00	250,000.00	250,000.00
912828M49	U S TREASURY NOTE	AA+	Aaa	AAA	10/31/2017	10/31/2022	2.037	5,000,000.00	4,795,115.00	4,968,741.87
3134GB6A5	FEDERAL HOME LOAN MTG CORP	AA+	Aaa	AAA	12/28/2017	12/28/2022	2.400	5,000,000.00	4,861,055.00	5,000,000.00
58733AET2	MERCANTIL BANK NA	NR	NR	NR	12/29/2017	12/29/2022	2.650	250,000.00	250,000.00	250,000.00
61747MF63	MORGAN STANLEY BANK NA	NR	NR	NR	1/11/2018	1/11/2023	2.650	250,000.00	250,000.00	250,000.00
4581X0DA3	INTER-AMERICAN DEVEL BK	AAA	Aaa	NR	4/6/2018	1/18/2023	2.749	5,000,000.00	4,880,885.00	4,950,095.32
3133EJBY4	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	2/7/2018	2/7/2023	2.780	5,000,000.00	4,908,215.00	5,000,000.00
3130ADLH3	FHLB STEP-UP	AA+	Aaa	NR	2/28/2018	2/28/2023	2.000	5,000,000.00	5,003,290.00	5,000,000.00
080515CM9	BELMONT SAVINGS BANK	NR	NR	NR	3/14/2018	3/14/2023	2.854	250,000.00	250,000.00	249,443.80
3134GSEW1	FHLMC STEP-UP	AA+	Aaa	AAA	4/23/2018	3/14/2023	2.300	5,075,000.00	5,058,836.13	5,061,141.01
084670BR8	BERKSHIRE HATHAWAY INC	AA	Aa2	A+	3/20/2018	3/15/2023	3.101	1,000,000.00	975,906.00	985,604.21
084670BR8	BERKSHIRE HATHAWAY INC	AA	Aa2	A+	4/19/2018	3/15/2023	3.123	1,000,000.00	975,906.00	984,668.45
3130ADT51	FEDERAL HOME LOAN BANK	AA+	Aaa	NR	3/29/2018	3/29/2023	3.000	5,000,000.00	4,923,465.00	5,000,000.00
3133EJJK4	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	4/18/2018	4/10/2023	3.000	5,000,000.00	4,934,950.00	4,993,682.17
17312QJ26	CITIBANK NA	NR	NR	NR	4/11/2018	4/11/2023	2.900	250,000.00	250,000.00	250,000.00
037833AK6	APPLE INC	AA+	Aa1	NR	5/7/2018	5/3/2023	3.180	5,000,000.00	4,801,260.00	4,835,673.83
912828R69	U S TREASURY NOTE	AA+	Aaa	AAA	6/27/2018	5/31/2023	2.732	5,000,000.00	4,711,525.00	4,760,027.52
3133EJUS6	FEDERAL FARM CREDIT BANK	AA+	Aaa	AAA	7/17/2018	7/17/2023	2.865	5,000,000.00	4,957,825.00	5,002,205.44
50116CCA5	KS STATEBANK	NR	NR	NR	7/27/2018	7/27/2023	3.250	250,000.00	250,000.00	250,000.00
38148PW94	GOLDMAN SACHS BANK USA	NR	NR	NR	9/26/2018	9/26/2023	3.350	250,000.00	250,000.00	250,000.00

\*\*Effective Duration: 2.258

1.951    345,104,000.00    337,291,218.67    344,244,969.42

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.