



Treasurer – Tax Collector

Peggy Moak, Treasurer-Tax Collector

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buttecounty.net/ttc

April 13, 2015

Butte County Board of Supervisors
Butte County Chief Administrative Officer
Treasury Oversight Committee

The attached investment report for March 31, 2015 is submitted in accordance with the Butte County Statement of Investment Policy dated January 1, 2015. 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 yields vs. LAIF 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 12/13 and FY 13/14 performance compared to LAIF shows margins of 1.541% and 1.384%, respectively. Using \$350,000,000 as a baseline portfolio (actively invested balance), this translates to enhanced earnings averaging \$4,844,000 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
Mathes, Kathryn – Butte County Manager, Gov't. Accounting
Liu, Annie – Butte County Internal Auditor



BUTTE COUNTY TREASURER'S INVESTMENT REPORT

March 31, 2015

| ACTIVELY MANAGED PORTFOLIO: | YIELD TO MATURITY | WEIGHTED AVERAGE MATURITY (DAYS)* | PAR VALUE | FAIR VALUE | COST CARRIED |
|--|----------------------|--------------------------------------|-----------------------|-----------------------|-----------------------|
| LOCAL AGENCY INVESTMENT FUND (LAIF) | 0.278% | 1 | 79,448,949.81 | 79,448,949.81 | 79,448,949.81 |
| CALTRUST SHORT TERM | 0.420% | 1 | 4,518.18 | 4,518.18 | 4,511.98 |
| BANK MONEY MARKET (COLLATERALIZED) | 0.220% | 1 | 7,930,175.34 | 7,930,175.34 | 7,930,175.34 |
| U.S. TREASURY NOTES | 1.260% | 1,278 | 5,000,000.00 | 5,045,705.00 | 5,019,592.50 |
| MUNICIPAL BONDS | 1.716% | 1,318 | 10,000,000.00 | 10,065,730.00 | 10,061,383.90 |
| CORPORATE NOTES** | 0.721% | 332 | 29,250,000.00 | 29,429,566.50 | 29,486,793.10 |
| NEGOTIABLE CDS** | 1.633% | 865 | 2,500,000.00 | 2,504,215.70 | 2,500,000.00 |
| CERTIFICATES OF DEPOSIT (COLLATERALIZED) | 1.000% | 189 | 5,500,000.00 | 5,500,000.00 | 5,500,000.00 |
| FEDERAL AGENCY NOTES** | 1.244% | 1,091 | 272,714,000.00 | 273,675,971.53 | 272,967,804.45 |
| TOTAL ACTIVELY MANAGED PORTFOLIO: | 1.012% | 801 | 412,347,643.33 | 413,604,832.06 | 412,919,211.08 |

INVESTMENT OF NOTE/BOND PROCEEDS AND OPERATING CASH

| | | | |
|--|-----------------------|-----------------------|-----------------------|
| <u>SCHOOL BOND PROCEEDS</u> (see page 2 for details) | 9,581,737.23 | 9,581,737.23 | 9,581,737.23 |
| <u>OPERATING ACCOUNTS</u> | | | |
| U.S. BANK CHECKING ACCOUNT DEPOSITS | 20,261,402.88 | 20,261,402.88 | 20,261,402.88 |
| OPERATING CASH | 74,197.47 | 74,197.47 | 74,197.47 |
| OTHER | 0.00 | 0.00 | 0.00 |
| TOTAL TREASURER'S FUND LEDGER BALANCE: | 442,264,980.91 | 443,522,169.64 | 442,836,548.66 |

| | | | |
|--|--------------|--------------|--------------|
| <u>INVESTMENTS UNDER MANAGEMENT OF TRUSTEES</u> (see page 3 for details) | 3,227,999.28 | 3,228,971.28 | 3,220,567.73 |
|--|--------------|--------------|--------------|

| | PAR VALUE | FAIR VALUE | COST CARRIED |
|------------------------------------|-----------------------|-----------------------|-----------------------|
| TOTAL CASH AND INVESTMENTS: | 445,492,980.19 | 446,751,140.92 | 446,057,116.39 |

SIX MONTH LIQUIDITY PROJECTIONS

| | |
|---|------------------------|
| Estimated Cash Receipts for Next Six Months | 421,899,534 |
| Estimated Disbursements for Next Six Months | -455,937,826 |
| Estimated Net Cash Flow for Next Six Months*** | -34,038,292 (A1) |
| Prudent Reserve | -30,000,000 (A2) |
| Securities Maturing | 38,500,000 (B) |
| Local Agency Investment Fund / Cal Trust / MMF | 87,383,637 (C) |
| Total Liquidity for Next Six Months | 61,845,345 (A1+A2+B+C) |
| Estimated Cash Available for Long Term Investment | -30,000,000 |
| Remaining Available Liquidity | 31,845,345 |

Total Par Value of actively managed investments maturing in less than 12 months: **111,033,643**

Total Par Value of actively managed investments maturing in more than 12 months: **301,314,000**

* 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, 2015

| 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 | | | 0.278% | 9,581,737.23 | 9,581,737.23 | 9,581,737.23 |
| | | | | | PAR VALUE | FAIR VALUE | COST CARRIED |
| GRAND TOTAL | | | | | 9,581,737.23 | 9,581,737.23 | 9,581,737.23 |

* 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
INVESTMENTS UNDER MANAGEMENT OF TRUSTEES
March 31, 2015

| LOAN 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 | 0.031% | 969,113.70 | 969,113.70 | 969,113.70 |
| Int. Rate Stabilization Fund #XXXX1109 | Money Market | | HERITAGE MM #3106 | 0.031% | 1,004.97 | 1,004.97 | 1,004.97 |
| | Pooled Agency Funds | | Local Agency Investment Fund | 0.278% | 1,630.53 | 1,630.53 | 1,630.53 |
| Series B Interest Fund #XXXX1301 | Money Market | | HERITAGE MM #3106 | 0.031% | 441,150.19 | 441,150.19 | 441,150.19 |
| Series B Bond Fund #XXXX1305 | Money Market | | HERITAGE MM #3106 | 0.031% | 428,644.10 | 428,644.10 | 428,644.10 |
| SUBTOTAL | | | | | 1,841,543.49 | 1,841,543.49 | 1,841,543.49 |
| Deposits with Fiscal Agents | | | | | | | |
| Discovery Benefits | | | | | | | |
| Plan Year Cash Balance 1/01/13 - 12/31/13 | | | | | | | |
| | | | | | 37,431.55 | 37,431.55 | 30,000.00 |
| York Risk Services Group - Claim Administrators | | | | | | | |
| Umpqua Bank #XXXXX2601 | Commercial Bank | | Business Checking | NA | 136,291.94 | 136,291.94 | 136,291.94 |
| SUBTOTAL | | | | | 173,723.49 | 173,723.49 | 166,291.94 |
| 2006 COP - NEAL ROAD RECYCLING & WASTE FACILITY | | | | | | | |
| WELLS FARGO BANK, TRUSTEE | | | | | | | |
| Certificate Reserve Fund #XXXX0800 | Money Market | | Gov MMF Service Fund #743 | 0.010% | 8,500.14 | 8,500.14 | 8,500.14 |
| | US Treas/Agency | 8/07/2017 | FHLMC #3134G3ZR4 | 1.000% | 1,200,000.00 | 1,200,972.00 | 1,200,000.00 |
| Base Rental Payment Fund #XXXX0801 | Money Market | | Gov MMF Service Fund #743 | 0.010% | 0.84 | 0.84 | 0.84 |
| Expense Fund #XXXX0802 | Money Market | | Gov MMF Service Fund #743 | 0.010% | 4,231.32 | 4,231.32 | 4,231.32 |
| SUBTOTAL | | | | | 1,212,732.30 | 1,213,704.30 | 1,212,732.30 |
| | | | | | PAR | FAIR | COST |
| | | | | | VALUE | VALUE | CARRIED |
| GRAND TOTAL | | | | | 3,227,999.28 | 3,228,971.28 | 3,220,567.73 |

BUTTE COUNTY TREASURER'S INVESTMENT REPORT

ACTIVELY MANAGED PORTFOLIO "AT-A-GLANCE"

March 31, 2015

INVESTMENTS BY TYPE*

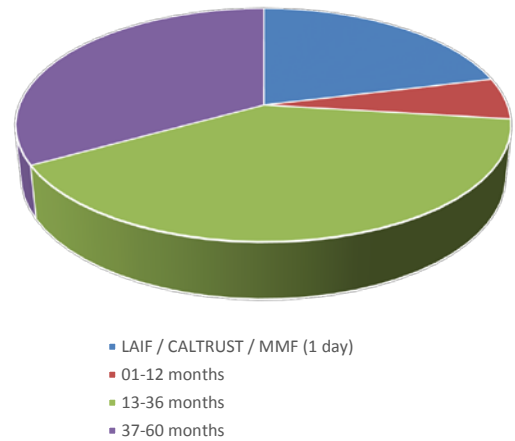
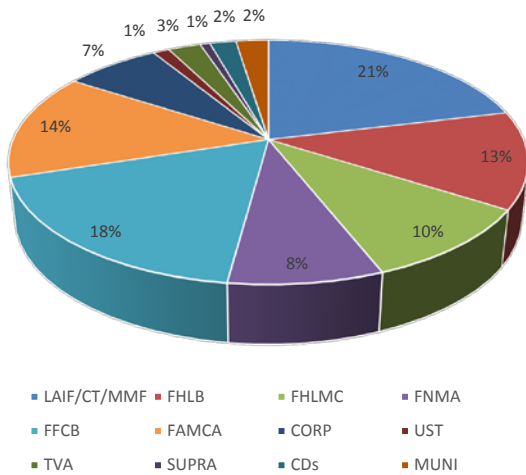
| | | |
|---|-------------|---------------|
| Local Agency Investment Fund / CalTrust / MMF | LAIF/CT/MMF | \$ 87,383,643 |
| Federal Home Loan Bank | FHLB | \$ 53,000,000 |
| Federal Home Loan Mortgage Corp | FHLMC | \$ 41,055,000 |
| Federal National Mortgage Assn | FNMA | \$ 33,450,000 |
| Federal Farm Credit Bank | FFCB | \$ 74,110,000 |
| Federal Agricultural Mortgage Corp | FAMCA | \$ 58,099,000 |
| Corporate Notes | CORP | \$ 29,250,000 |
| U.S. Treasury Notes | UST | \$ 5,000,000 |
| Tennessee Valley Authority | TVA | \$ 10,000,000 |
| Supranational | SUPRA | \$ 3,000,000 |
| Certificates of Deposit (Collateralized/Negotiable) | CDs | \$ 8,000,000 |
| Municipal Bonds | MUNI | \$ 10,000,000 |
| | | 412,347,643 |

INVESTMENTS BY MATURITY & YIELD*

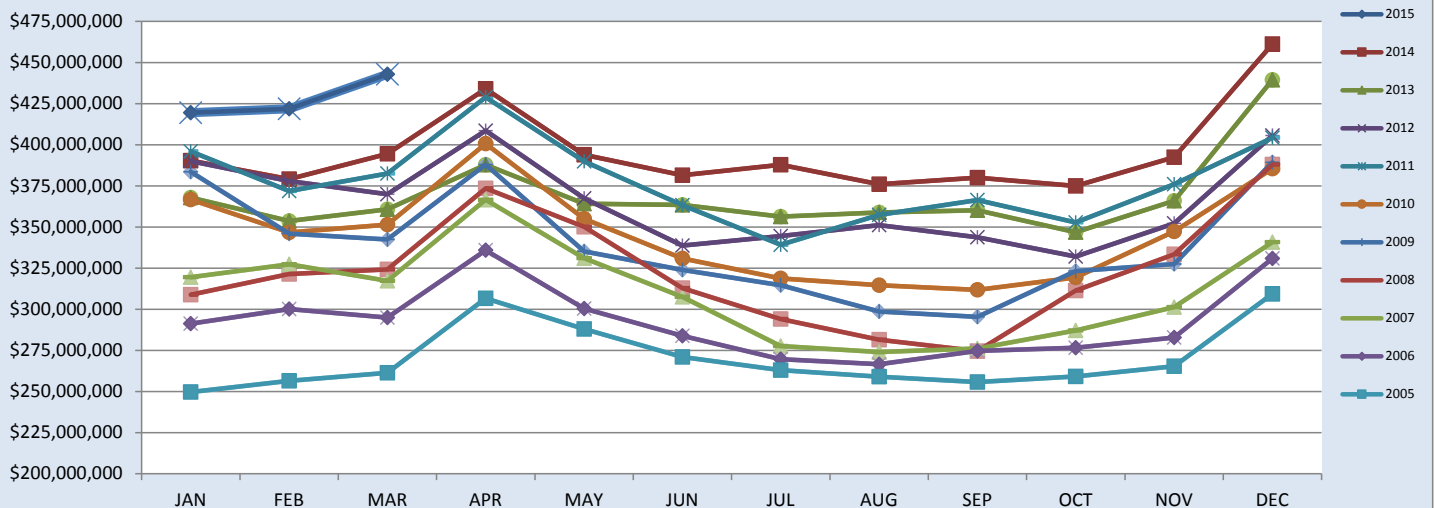
| | | |
|-------------------------------|--------|-----------------------|
| LAIF / CALTRUST / MMF (1 day) | 0.278% | \$ 87,383,643 |
| 01-12 months | 0.928% | \$ 23,650,000 |
| 13-36 months | 1.008% | \$ 164,749,000 |
| 37-60 months | 1.661% | \$ 136,565,000 |
| TOTAL PAR VALUE | | \$ 412,347,643 |

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

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



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, 2015

| Security | Description | Credit Rating | | | Purchase Date | Maturity Date | Yield to Maturity (%) | Par Value | Fair Value | Cost Carried* |
|-----------|--------------------------------|---------------|---------|-------|---------------|---------------|-----------------------|---------------|---------------|---------------|
| | | S&P | Moody's | Fitch | | | | | | |
| 64952WAW3 | NEW YORK LIFE GLOBAL FDG | AA+ | Aaa | AAA | 3/8/2013 | 5/4/2015 | 0.500 | 1,500,000.00 | 1,503,633.00 | 1,503,413.97 |
| 36962G5F7 | GENERAL ELEC CAP CORP | AA+ | A1 | NR | 12/3/2012 | 6/30/2015 | 1.000 | 5,000,000.00 | 5,025,445.00 | 5,016,734.30 |
| 31315PDZ9 | FARMER MAC | NR | NR | NR | 6/13/2012 | 7/22/2015 | 0.616 | 2,000,000.00 | 2,013,400.00 | 2,010,725.04 |
| 64952WBH5 | NEW YORK LIFE GLOBAL FDG | AA+ | Aaa | AAA | 3/8/2013 | 7/24/2015 | 0.500 | 3,250,000.00 | 3,253,919.50 | 3,252,531.28 |
| 254670R87 | DISCOVER BANK | NR | NR | NR | 8/24/2011 | 8/24/2015 | 1.500 | 250,000.00 | 251,601.81 | 250,000.00 |
| 36962G4F8 | GENERAL ELEC CORP | AA+ | A1 | NR | 9/4/2013 | 9/21/2015 | 0.970 | 5,000,000.00 | 5,095,425.00 | 5,079,406.38 |
| 06740KFG7 | BARCLAYS BANK DELAWARE | NR | NR | NR | 12/21/2011 | 12/21/2015 | 1.600 | 250,000.00 | 252,613.89 | 250,000.00 |
| 31315PWQ8 | FARMER MAC | NR | NR | NR | 5/9/2012 | 1/19/2016 | 0.675 | 1,400,000.00 | 1,403,343.20 | 1,400,000.00 |
| 3133ECQ31 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 2/17/2015 | 5/23/2016 | 0.462 | 10,000,000.00 | 9,994,130.00 | 9,996,385.96 |
| 166764AC4 | CHEVRON CORP | AA | Aa1 | NR | 10/30/2014 | 6/24/2016 | 0.435 | 10,000,000.00 | 10,040,560.00 | 10,055,636.03 |
| 36160XUB1 | GE CAPITAL FINANCIAL INC CD | NR | NR | NR | 8/19/2011 | 8/19/2016 | 1.850 | 250,000.00 | 250,000.00 | 250,000.00 |
| 3133EESQ4 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 3/9/2015 | 9/6/2016 | 0.610 | 5,000,000.00 | 5,003,065.00 | 4,993,574.49 |
| 17284AXX1 | CIT BANK | NR | NR | NR | 9/8/2011 | 9/8/2016 | 1.800 | 250,000.00 | 250,000.00 | 250,000.00 |
| 36157PSP5 | 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 | 5,355,035.00 | 5,324,445.56 |
| 31315PYB9 | FARMER MAC | NR | NR | NR | 1/30/2012 | 1/6/2017 | 1.150 | 3,000,000.00 | 3,025,422.00 | 3,011,789.33 |
| 3133EELR9 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 2/4/2015 | 1/27/2017 | 0.635 | 2,625,000.00 | 2,621,808.00 | 2,624,516.97 |
| 3137EADC0 | FREDDIE MAC | AA+ | Aaa | AAA | 2/14/2013 | 3/8/2017 | 0.753 | 5,000,000.00 | 5,026,585.00 | 5,023,495.18 |
| 57582PM80 | MASSACHUSETTS ST GO LTD TXBL | AA+ | Aa1 | AA+ | 4/8/2013 | 4/1/2017 | 0.780 | 2,000,000.00 | 2,005,540.00 | 2,008,642.01 |
| 89236TBH7 | TOYOTA MOTOR CREDIT CORP | AA+ | Aa3 | A | 3/13/2015 | 5/16/2017 | 1.000 | 4,500,000.00 | 4,510,584.00 | 4,511,782.76 |
| 3136G0QM6 | FEDERAL NATL MORTGAGE ASSN | AA+ | Aaa | AAA | 7/11/2012 | 7/11/2017 | 1.100 | 5,000,000.00 | 4,996,430.00 | 5,000,000.00 |
| 3133EA4H8 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | NR | 10/15/2012 | 7/11/2017 | 0.842 | 5,000,000.00 | 4,976,460.00 | 4,997,596.72 |
| 45905URF3 | INTL BK RECON & DEVELOP | AAA | Aaa | NR | 2/19/2015 | 7/17/2017 | 0.890 | 3,000,000.00 | 3,006,033.00 | 3,000,656.61 |
| 3133EDV74 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 9/18/2014 | 9/18/2017 | 1.220 | 5,000,000.00 | 5,009,655.00 | 5,000,000.00 |
| 3130A3TK0 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 12/31/2014 | 9/22/2017 | 1.070 | 5,000,000.00 | 5,015,180.00 | 4,997,550.20 |
| 3133EEQX1 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 2/25/2015 | 9/25/2017 | 1.000 | 3,000,000.00 | 3,008,943.00 | 3,000,000.00 |
| 3134G5JJ5 | FEDERAL HOME LOAN MTG CORP | AA+ | Aaa | AAA | 9/29/2014 | 9/29/2017 | 1.100 | 6,625,000.00 | 6,661,616.38 | 6,625,000.00 |
| 3130A3FV1 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 11/28/2014 | 11/27/2017 | 1.100 | 5,000,000.00 | 5,011,020.00 | 5,000,000.00 |
| 313381B20 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 12/19/2012 | 12/8/2017 | 0.857 | 5,000,000.00 | 4,968,150.00 | 4,985,946.34 |
| 3133ECB45 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 12/26/2012 | 12/26/2017 | 0.910 | 10,000,000.00 | 9,964,580.00 | 9,997,263.89 |
| 31315PTS8 | FARMER MAC | NR | NR | NR | 1/11/2013 | 12/27/2017 | 0.903 | 4,265,000.00 | 4,275,065.40 | 4,264,646.81 |
| 31315PY1 | FARMER MAC | NR | NR | NR | 1/8/2015 | 1/8/2018 | 1.320 | 3,184,000.00 | 3,190,832.86 | 3,184,000.00 |
| 3137EADN6 | FHLMC .75 01/18 | AA+ | Aaa | AAA | 1/14/2013 | 1/12/2018 | 0.920 | 5,000,000.00 | 4,970,550.00 | 4,976,951.39 |
| 31315PB40 | FARMER MAC | NR | NR | NR | 2/26/2013 | 1/24/2018 | 1.022 | 1,000,000.00 | 1,000,192.00 | 998,567.59 |
| 3136G1C56 | FNMA STEP-UP | AA+ | Aaa | AAA | 1/29/2013 | 1/29/2018 | 0.800 | 9,200,000.00 | 9,192,778.00 | 9,200,000.00 |
| 3134G34K3 | FEDERAL HOME LOAN MTG CORP | AA+ | Aaa | AAA | 1/30/2013 | 1/30/2018 | 1.000 | 5,000,000.00 | 4,983,955.00 | 5,000,000.00 |
| 3135G0UE1 | FEDERAL NATL MORTGAGE ASSN | AA+ | Aaa | AAA | 2/14/2013 | 2/14/2018 | 1.000 | 10,000,000.00 | 9,987,820.00 | 10,000,000.00 |
| 48124JSZ2 | JP MORGAN CHASE BANK NA | NR | NR | NR | 2/20/2013 | 2/20/2018 | 1.125 | 250,000.00 | 250,000.00 | 250,000.00 |
| 3133823A9 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 2/22/2013 | 2/22/2018 | 1.150 | 5,000,000.00 | 4,987,575.00 | 5,000,000.00 |
| 3133ECG2 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 3/13/2013 | 2/26/2018 | 1.080 | 5,000,000.00 | 5,000,410.00 | 5,000,000.00 |
| 31315PQM4 | FARMER MAC | NR | NR | NR | 3/7/2013 | 3/6/2018 | 0.940 | 10,000,000.00 | 9,952,530.00 | 9,999,941.36 |
| 31315PZ25 | FARMER MAC | NR | NR | NR | 5/15/2013 | 3/9/2018 | 0.976 | 5,000,000.00 | 4,936,345.00 | 4,970,493.15 |
| 3134G36D7 | FEDERAL HOME LOAN MTG CORP | AA+ | Aaa | AAA | 3/20/2013 | 3/20/2018 | 1.200 | 850,000.00 | 851,479.85 | 850,000.00 |
| 313382PW7 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 4/24/2013 | 4/24/2018 | 1.000 | 5,000,000.00 | 4,973,215.00 | 5,000,000.00 |
| 3134G42B3 | FEDERAL HOME LOAN MTG CORP | AA+ | Aaa | AAA | 4/25/2013 | 4/25/2018 | 1.100 | 5,000,000.00 | 4,965,760.00 | 5,000,000.00 |
| 3133ECNY6 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 5/8/2013 | 5/8/2018 | 0.986 | 5,000,000.00 | 4,963,060.00 | 4,994,570.14 |
| 3134G45W4 | FEDERAL HOME LOAN MTG CORP | AA+ | Aaa | AAA | 5/29/2013 | 5/29/2018 | 1.000 | 5,000,000.00 | 4,965,845.00 | 5,000,000.00 |
| 313379DT3 | FHLB 1.25 06/18 | AA+ | Aaa | NR | 6/13/2013 | 6/8/2018 | 1.344 | 5,000,000.00 | 5,017,880.00 | 4,985,622.56 |
| 3130A46K3 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 2/27/2015 | 8/24/2018 | 1.350 | 5,000,000.00 | 5,008,110.00 | 5,000,000.00 |
| 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 |
| 912828RH5 | U.S. TREASURY NOTES | AA+ | Aaa | AAA | 2/12/2015 | 9/30/2018 | 1.260 | 5,000,000.00 | 5,045,705.00 | 5,019,577.21 |
| 880591EQ1 | TENN VALLEY AUTHORITY | AA+ | Aaa | AAA | 10/15/2013 | 10/15/2018 | 1.670 | 5,000,000.00 | 5,086,240.00 | 5,013,483.17 |
| 31315PG94 | FARMER MAC | NR | NR | NR | 11/21/2013 | 11/14/2018 | 1.750 | 1,500,000.00 | 1,502,466.00 | 1,499,454.96 |
| 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 |
| 31315PJ67 | FARMER MAC | NR | NR | NR | 3/28/2014 | 2/28/2019 | 1.835 | 4,750,000.00 | 4,840,587.25 | 4,726,136.64 |
| 650035K80 | NEW YORK ST URBAN DEV CORP REV | AAA | Aa1 | AA+ | 12/18/2014 | 3/15/2019 | 1.980 | 5,000,000.00 | 5,022,750.00 | 5,001,818.47 |
| 3133EDHT2 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 4/1/2014 | 4/1/2019 | 1.980 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 |
| 3133EDHT2 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 4/1/2014 | 4/1/2019 | 2.001 | 6,500,000.00 | 6,500,000.00 | 6,500,000.00 |
| 31315P2W8 | FARMER MAC | NR | NR | NR | 5/1/2014 | 5/1/2019 | 1.920 | 4,000,000.00 | 4,005,760.00 | 4,000,000.00 |
| 13063CKL3 | CALIFORNIA ST GO UNLTD TXBL | A+ | Aa3 | A+ | 11/24/2014 | 5/1/2019 | 1.900 | 3,000,000.00 | 3,037,440.00 | 3,040,896.74 |
| 313379EE5 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 6/16/2014 | 6/14/2019 | 1.785 | 5,000,000.00 | 5,052,805.00 | 4,967,939.21 |
| 31315PM71 | FEDERAL AGRIC MTG CORP | NR | NR | NR | 7/17/2014 | 7/17/2019 | 1.786 | 5,000,000.00 | 5,083,640.00 | 4,988,533.83 |
| 31315PM71 | FEDERAL AGRIC MTG CORP | NR | NR | NR | 7/17/2014 | 7/17/2019 | 1.813 | 5,000,000.00 | 5,083,640.00 | 4,983,036.94 |
| 3133EDR20 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 7/31/2014 | 7/24/2019 | 1.972 | 1,985,000.00 | 1,991,864.13 | 1,979,157.64 |
| 31315PY94 | FEDERAL AGRIC MORTGAGE ASSN | NR | NR | NR | 8/14/2014 | 8/14/2019 | 1.940 | 3,000,000.00 | 3,015,210.00 | 3,000,000.00 |
| 31315PTD1 | FARMER MAC | NR | NR | NR | 8/25/2014 | 8/23/2019 | 1.765 | 5,000,000.00 | 5,030,425.00 | 4,965,372.85 |
| 3130A2TJ5 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 8/26/2014 | 8/26/2019 | 0.820 | 3,000,000.00 | 3,062,607.00 | 3,045,138.89 |
| 3134G5G66 | FHLMC STEP-UP 19-15 | AA+ | Aaa | AAA | 8/27/2014 | 8/27/2019 | 1.500 | 2,580,000.00 | 2,588,415.96 | 2,580,000.00 |
| 3133EDUY6 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 9/11/2014 | 9/11/2019 | 1.830 | 5,000,000.00 | 5,090,125.00 | 5,004,133.33 |
| 313383VN8 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 10/3/2014 | 9/13/2019 | 1.826 | 5,000,000.00 | 5,117,955.00 | 5,036,855.00 |
| 3133EEB99 | FEDERAL FARM CREDIT BANK | AA+ | Aaa | AAA | 11/12/2014 | 11/12/2019 | 1.800 | 5,000,000.00 | 5,085,300.00 | 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 | 4,248,104.50 | 4,250,000.00 |
| 3134G3C99 | FEDERAL HOME LOAN MTG CORP | AA+ | Aaa | AAA | 2/13/2015 | 2/13/2020 | 1.800 | 6,000,000.00 | 5,958,258.00 | 5,958,244.00 |
| 3135G0C84 | FEDERAL NATL MORTGAGE ASSN | AA+ | Aaa | AAA | 2/27/2015 | 2/27/2020 | 2.000 | 5,000,000.00 | 5,012,845.00 | 5,000,000.00 |
| 3130A4K43 | FEDERAL HOME LOAN BANK | AA+ | Aaa | NR | 3/30/2015 | 3/30/2020 | 1.800 | 5,000,000.00 | 5,035,465.00 | 5,000,000.00 |

**Effective Duration: 2.146

1.214

319,464,000.00

320,721,188.73

319,901,664.90

Source: U.S. Bank Safekeeping

* Values may differ from Treasurer's Cost Carried due to accretion method variation.

** BondEdge

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.