



**Treasurer – Tax Collector**

Troy Kidd, Treasurer-Tax Collector

**Treasury Division**

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

July 22, 2019

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

The attached investment report for June 30, 2019 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.

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. **The fair value of the pooled Treasury portfolio is 100.42% of the cost-carried balance as of June 30, 2019.**

Quarterly Investment Reports are made available on the Treasurer-Tax Collector website at <http://www.buttecounty.net/ttc>.

Respectfully,

*Troy Kidd*

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  
Lee, Pa N. – Butte County Internal Auditor



## BUTTE COUNTY TREASURER'S INVESTMENT REPORT

### Butte County Pooled Treasury Fair Value as of 6/30/19\*

<u>Investment</u>	<u>Book Value</u>	<u>Fair Value (FV)</u>	<u>Percentage (FV/CC)</u>
LAIF	\$ 93,974,955.09	\$ 94,135,820.48	100.1711790%
CAMP	\$ 55,978,515.80	\$ 55,978,515.80	100.0000000%
Corporate-Supranationals	\$ 73,075,702.98	\$ 73,323,476.90	100.3390647%
Negotiable CDs	\$ 11,247,740.46	\$ 11,251,637.38	100.0346462%
Municipal Bonds	\$ 45,907,118.84	\$ 46,158,212.90	100.5469611%
Corporate Notes	\$ 41,052,001.31	\$ 41,694,695.93	101.5655622%
US Agency	\$ 142,895,884.95	\$ 143,462,657.80	100.3966334%
Treasury Notes	\$ 58,706,573.13	\$ 59,118,864.00	100.7022908%
Operating Accounts	\$ 27,703,440.24	\$ 27,703,440.24	100.0000000%
<b>MANAGED PORTFOLIO TOTAL</b>	<b>\$ 550,541,932.80</b>	<b>\$ 552,827,321.43</b>	<b>100.4151162%</b>
<b>School Bonds</b>			
LAIF	\$ 86,904,833.51	\$ 87,053,596.33	100.1711790%
<b>Investments under Mgmt of Trustees</b>			
LAIF	\$ 1,705.41	\$ 1,708.33	100.1711790%
Wells Fargo Gov't Money Market Funds	\$ 340,886.10	\$ 340,886.10	100.0000000%
Discovery Benefits**	\$ 30,000.00	\$ 32,841.40	109.4713333%
<b>Umpqua Bank-Workers' Comp Admin</b>	<b>\$ 163,183.73</b>	<b>\$ 163,183.73</b>	<b>100.0000000%</b>
<b>TOTAL</b>	<b>\$87,440,608.75</b>	<b>\$87,592,215.89</b>	<b>100.1733830%</b>
<b>GRAND TOTAL</b>	<b>\$637,982,541.55</b>	<b>\$640,419,537.30</b>	

\* The fair value of the pooled Treasury portfolio, including operating accounts, is 100.42% of the cost-carried balance as of 6-30-19

\*\* Represents the most current available data as of 12/31/2017 (source: Auditor-Controller)



**BUTTE COUNTY**  
**Treasurer's Investment Report**  
**Portfolio Holdings by Main Fund**  
**June 30, 2019**

Investment Policy Compliance: This investment report is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2018. All investments are in compliance with this policy.

Investments are marked to market monthly based on a current market price determined by U.S. Bancorp Investments. Sufficient liquidity is available to meet anticipated expenditures during the next six months.

<b>Main Fund (Actively Managed)</b>	<b>Face Amount/Shares</b>	<b>Market Value</b>	<b>Book Value</b>	<b>YTM @ Cost</b>	<b>Days To Maturity</b>
CAMP Short Term	55,978,515.80	55,978,515.80	55,978,515.80	2.480	1
CD Negotiable	11,250,000.00	11,251,637.38	11,247,740.46	2.217	917
Corporate - Supranationals	73,150,000.00	73,323,476.90	73,075,702.98	2.022	795
Corporate Notes	41,162,000.00	41,694,695.93	41,052,001.31	2.419	1,185
LAIF	93,974,955.09	94,135,820.47	93,974,955.09	2.428	1
Municipal Bonds	45,760,000.00	46,158,212.90	45,907,118.84	2.037	758
US Agency	142,760,000.00	143,462,657.80	142,895,884.95	2.096	987
US Treasury	59,000,000.00	59,118,864.00	58,706,573.13	1.923	964
<b>Total / Average</b>	<b>523,035,470.89</b>	<b>525,123,881.18</b>	<b>522,838,492.56</b>	<b>2.190</b>	<b>669</b>

<b>Main Fund (Other)</b>	<b>Face Amount/Shares</b>	<b>Market Value</b>	<b>Book Value</b>
LAIF / School Bonds	86,904,833.51	87,053,596.32	86,904,833.51
Operating Accounts	27,703,440.24	27,703,440.24	27,703,440.24
Fiscal Agent Deposits	538,616.64	538,619.56	535,775.24
<b>Total / Average</b>	<b>115,146,890.39</b>	<b>115,295,656.12</b>	<b>115,144,048.99</b>

<b>Total Cash and Investments</b>	<b>638,182,361.28</b>	<b>640,419,537.30</b>	<b>637,982,541.55</b>
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*Troy Kidd*

Troy Kidd, Treasurer - Tax Collector



**Butte County**  
**Portfolio Holdings by Portfolio Name**  
**School Bond Proceeds**  
**June 30, 2019**

Description / CUSIP	Face Amount / Shares	Settlement Date	YTM @ Cost *	Book Value	Market Price	Market Value	Days to Maturity
<b>LAIF USD Chico 2016B GO Bond</b>							
LAIF 4005 Chico USD LGIP	54,855,000.00	06/25/2019	2.428	54,855,000.00	100.171179	54,948,900.24	1
<b>USD Biggs 2019 Bond</b>							
LAIF 4007 Butte Office of Education LGIP	2,224,305.15	03/29/2019	2.428	2,224,305.15	100.171179	2,228,112.69	1
<b>USD Butte - Glenn 2016A GO Bond</b>							
LAIF 4001 Butte CC LGIP	12,618,202.43	04/06/2017	2.428	12,618,202.43	100.171179	12,639,802.14	1
<b>USD Chico 2012A GO Bond</b>							
LAIF 4006 Chico USD LGIP	637,721.19	05/30/2013	2.428	637,721.19	100.171179	638,812.83	1
<b>USD Chico 2012B GO Bond</b>							
LAIF 4006 Chico USD LGIP	3,383,839.87	08/28/2018	2.428	3,383,839.87	100.171179	3,389,632.29	1
<b>USD Chico 2016A GO Bond</b>							
LAIF 4006 Chico USD LGIP	3,945,159.38	04/25/2017	2.428	3,945,159.38	100.171179	3,951,912.66	1
<b>USD Durham 2019 A Bond</b>							
LAIF 4007 Butte Office of Education LGIP	6,855,000.00	06/13/2019	2.428	6,855,000.00	100.171179	6,866,734.32	1
<b>USD Thermalito 2018A Bond</b>							
LAIF 4007 Butte Office of Education LGIP	2,385,605.49	02/26/2019	2.428	2,385,605.49	100.171179	2,389,689.15	1
<b>Total / Average</b>	<b>86,904,833.51</b>		<b>2.428</b>	<b>86,904,833.51</b>	<b>100.171179</b>	<b>87,053,596.32</b>	<b>1</b>



**Butte County**  
**Portfolio Holdings by Portfolio Name**  
**Investments Under Management of Fiscal Agent**  
**June 30, 2019**

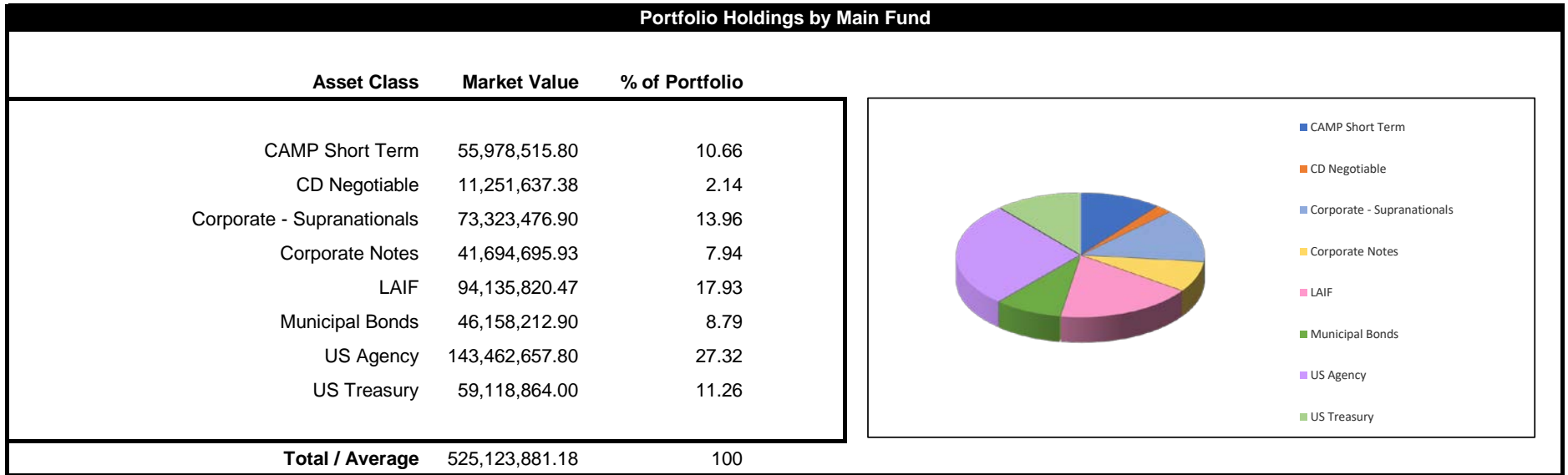
Description	CUSIP/Ticker	Face Amount / Shares	Settlement Date	YTM @ Cost	Book Value	Market Price	Market Value	Days to Maturity
<b>Fiscal Agent Deposits</b>								
Discovery Benefits Cash	DISCOVERY	32,841.40	06/30/2018	0.000	30,000.00	100	32,841.40	1
Umpqua - York Risk Services Group Cash	UMPQUA2601	163,183.73	06/29/2007	0.000	163,183.73	100	163,183.73	1
Sub Total / Average Fiscal Agent Deposits		196,025.13		0.000	193,183.73	100	196,025.13	1
<b>Pension - 2004 Obligation Bonds</b>								
Wells Fargo - Interest Account MM	MM1141	660.75	08/03/2004	0.000	660.75	100	660.75	1
Wells Fargo - Interest Rate Stabilization LGIP	CASH1109	1,705.41	06/30/2018	2.428	1,705.41	100	1,708.33	1
Wells Fargo - Interest Rate Stabilization MM	MM1109	1,043.12	08/03/2004	2.540	1,043.12	100	1,043.12	1
Wells Fargo - Principal Account MM	MM1140	11.93	08/03/2004	0.000	11.93	100	11.93	1
Wells Fargo - Series A Bond Fund MM	MM1106	1.00	07/01/2018	2.540	1.00	100	1.00	1
Wells Fargo - Series B Bond Fund MM	MM1305	250,870.26	08/03/2004	2.540	250,870.26	100	250,870.26	1
Wells Fargo - Series B Interest Fund MM	MM1307	140.12	08/03/2004	2.540	140.12	100	140.12	1
Wells Fargo - Series B Interest Fund MM	MM1301	41,139.81	08/03/2004	2.540	41,139.81	100	41,139.81	1
Wells Fargo - Surplus Account MM	MM1142	47,019.11	08/03/2004	0.000	47,019.11	100	47,019.11	1
Sub Total / Average Pension - 2004 Obligation I		342,591.51		2.186	342,591.51	100	342,594.43	1
<b>Total / Average</b>		<b>538,616.64</b>		<b>1.391</b>	<b>535,775.24</b>	<b>100</b>	<b>538,619.56</b>	<b>1</b>

(Discovery Benefits) Benefits can be paid in advance of receipt of offsetting payroll deductions.

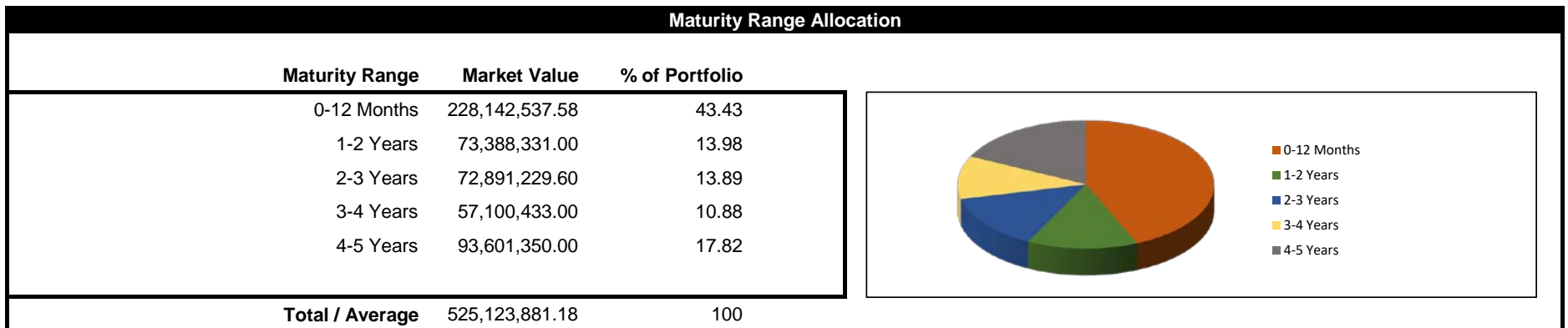


**Butte County  
Actively Managed Portfolio  
June 30, 2019**

**Distribution by Main Fund - Market Value**



**Distribution by Maturity Range - Market Value**





**BUTTE COUNTY**  
**Treasurer's Investment Report**  
**Fixed Portfolio Holdings Detail**  
**June 30, 2019**

CUSIP/Ticker	Description	Credit Rating 1	Credit Rating 2	Settlement Date	Maturity Date	YTM @ Cost	Face Amount/Shares	Market Value	Book Value
<b>CD Negotiable</b>									
966594AW3	Whitney Bank MS 1.7 1/27/2020	NR	NR	01/25/2017	01/27/2020	1.700	250,000.00	249,881.99	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	250,246.11	250,000.00
474067AK1	Jefferson Financial LA 2.4 2/27/2020	NR	NR	02/27/2018	02/27/2020	2.400	250,000.00	251,020.41	250,000.00
71270QMS2	Peoples Bank CT 1.8 4/15/2020	NR	NR	04/15/2015	04/15/2020	1.800	250,000.00	250,114.02	250,000.00
140420RX0	Capital One Bank VA 1.9 6/20/2020	NR	NR	06/10/2015	06/20/2020	1.996	250,000.00	250,374.85	249,744.15
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
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
49306SYW0	Key National Bank OH 1.85 9/25/2020	NR	NR	09/27/2017	09/25/2020	1.850	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
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	249,905.27
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
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	249,749.93
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
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
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
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
58403B4S2	Medallion Bank UT 1.4 7/25/2021	NR	NR	07/28/2016	07/25/2021	1.400	250,000.00	250,000.00	250,000.00
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
95960NUN8	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
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
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
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
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
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
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
98878BQS0	ZBNA UT 2 4/1/2022	NR	NR	04/03/2017	04/01/2022	2.102	250,000.00	250,000.00	249,278.95
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
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
33847E2K2	Flagstar Bank FSB 2.45 6/13/2022	NR	NR	06/12/2019	06/13/2022	2.450	250,000.00	250,000.00	250,000.00
06740KKD8	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
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
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
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	249,562.23
33708UCK3	First State 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
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
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
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	249,499.93
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
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
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
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
61760AUJ6	Morgan Stanley Bank NY 3.15 1/17/2024	NR	NR	01/17/2019	01/17/2024	3.150	250,000.00	250,000.00	250,000.00
7954502D6	Sallie Mae 2.75 4/10/2024	NR	NR	04/10/2019	04/10/2024	2.750	250,000.00	250,000.00	250,000.00
29367RKT2	Enterprise Bank/PA 2.6 5/16/2024	NR	NR	05/16/2019	05/16/2024	2.600	250,000.00	250,000.00	250,000.00
	<b>CD Negotiable</b>					<b>2.217</b>	<b>11,250,000.00</b>	<b>11,251,637.38</b>	<b>11,247,740.46</b>

CUSIP/Ticker	Description	Credit Rating 1	Credit Rating 2	Settlement Date	Maturity Date	YTM @ Cost	Face Amount/Shares	Market Value	Book Value
<b>Corporate - Supranationals</b>									
459058EV1	IADB Supranational 1.25 7/26/2019	Moodys-Aaa	S&P-AA+	01/28/2016	07/26/2019	1.392	5,000,000.00	4,995,190.00	4,996,544.52
459058FQ1	IADB Supranational 1.2 9/30/2019-17	Moodys-Aaa	S&P-AA+	05/16/2018	09/30/2019	2.525	5,000,000.00	4,987,375.00	4,967,629.15
45905UJZ6	IADB Supranational 1.3 10/25/2019	Moodys-Aaa	S&P-AA+	12/02/2016	10/25/2019	1.573	5,000,000.00	4,983,180.00	4,993,355.70
459058FM0	IADB Supranational 1.125 8/10/2020	Moodys-Aaa	S&P-AA+	08/23/2016	08/10/2020	1.140	5,000,000.00	4,952,105.00	4,998,883.67
4581X0CS5	IADB Supranational 1.875 3/15/2021	Moodys-Aaa	S&P-AAA	11/15/2016	03/15/2021	1.574	5,000,000.00	5,000,650.00	5,028,961.54
459058FD0	IADB Supranational Step 4/28/2021-16	Moodys-Aaa	S&P-AA+	04/28/2016	04/28/2021	2.115	3,000,000.00	2,927,850.00	3,000,000.00
459058FH1	IADB Supranational 1.376 5/24/2021	Moodys-Aaa	S&P-AA+	06/13/2016	05/24/2021	1.413	5,000,000.00	4,954,225.00	4,996,422.23
459058GH0	IADB Supranational 2.75 7/23/2021	Moodys-Aaa	S&P-AAA	07/25/2018	07/23/2021	2.832	5,000,000.00	5,094,185.00	4,990,231.91
459058FP3	IADB Supranational 1.376 9/20/2021	Moodys-Aaa	S&P-AA+	05/19/2017	09/20/2021	1.900	5,150,000.00	5,099,251.90	5,085,507.88
45905UC28	IADB Supranational 2.05 12/28/2021-18	Moodys-Aaa	S&P-AA+	12/28/2016	12/28/2021	2.050	5,000,000.00	4,812,200.00	5,000,000.00
459058FY4	IADB Supranational 2 1/26/2022	Moodys-Aaa	S&P-AA+	03/10/2017	01/26/2022	2.165	5,000,000.00	5,025,370.00	4,976,597.95
4581X0CZ9	IADB Supranational 1.75 9/14/2022	Moodys-Aaa	S&P-AA+	09/14/2017	09/14/2022	1.803	5,000,000.00	4,991,125.00	4,991,250.00
4581X0DA3	IADB Supranational 2.5 1/18/2023	Moodys-Aaa	S&P-AA+	04/06/2018	01/18/2023	2.749	5,000,000.00	5,118,490.00	4,953,547.04
459058GL1	IADB Supranational 3 9/27/2023	Moodys-Aaa	S&P-AAA	01/17/2019	09/27/2023	2.635	5,000,000.00	5,240,130.00	5,076,686.39
459058GQ0	IBRD 2.5 3/19/2024	Moodys-Aaa	S&P-AAA	04/05/2019	03/19/2024	2.413	5,000,000.00	5,142,150.00	5,020,085.00
<b>Corporate - Supranationals</b>						<b>2.016</b>	<b>73,150,000.00</b>	<b>73,323,476.90</b>	<b>73,075,702.98</b>
<b>Corporate Notes</b>									
68389XAX3	Oracle Corp 2.25 10/8/2019	Moodys-A1	S&P-AA-	10/06/2015	10/08/2019	1.845	4,162,000.00	4,162,357.93	4,170,083.86
594918BG8	Microsoft Corp 2 11/3/2020	Moodys-Aaa	S&P-AAA	08/22/2016	11/03/2020	1.382	5,000,000.00	4,999,905.00	5,044,868.96
594918BP8	Microsoft Corp 1.55 8/8/2021	Moodys-Aaa	S&P-AAA	08/19/2016	08/08/2021	1.541	5,000,000.00	4,959,585.00	5,001,081.61
084670BR8	Berkshire Hathaway 2.75 3/15/2023-23	Moodys-Aa2	S&P-AA	03/20/2018	03/15/2023	3.101	1,000,000.00	1,019,819.00	987,076.10
084670BR8	Berkshire Hathaway 2.75 3/15/2023-23	Moodys-Aa2	S&P-AA	04/19/2018	03/15/2023	3.123	1,000,000.00	1,019,819.00	986,236.01
037833AK6	Apple Inc 2.4 5/3/2023	Moodys-Aa1	S&P-AA+	05/07/2018	05/03/2023	3.180	5,000,000.00	5,048,405.00	4,856,761.69
166764AH3	Chevron 3.191 6/24/2023-23	Moodys-Aa2	S&P-AA-	04/15/2019	06/24/2023	2.605	5,000,000.00	5,188,380.00	5,110,218.69
594918BQ6	Microsoft Corp 2 8/8/2023-23	Moodys-Aaa	S&P-AAA	01/18/2019	08/08/2023	2.820	5,000,000.00	4,989,895.00	4,827,924.39
037833CG3	Apple Inc 3 2/9/2024	Moodys-Aa1	S&P-AA+	02/27/2019	02/09/2024	2.894	5,000,000.00	5,165,045.00	5,024,250.00
037833CU2	Apple Inc 2.85 5/11/2024-24	Moodys-Aa1	S&P-AA+	05/29/2019	05/11/2024	2.661	5,000,000.00	5,141,485.00	5,043,500.00
<b>Corporate Notes</b>						<b>2.413</b>	<b>41,162,000.00</b>	<b>41,694,695.93</b>	<b>41,052,001.31</b>
<b>Municipal Bonds</b>									
91412GSB2	University of California 1.796 7/1/2019	Moodys-Aa2	S&P-AA	08/24/2015	07/01/2019	1.698	5,000,000.00	5,000,000.00	5,002,355.44
882806EM0	Texas Tech University 2.104 2/15/2020	Moodys-Aa1	S&P-AA+	11/06/2015	02/15/2020	1.790	2,570,000.00	2,570,051.40	2,577,725.03
13063CSQ4	California State 1.8 4/1/2020	Moodys-Aa3	S&P-AA-	04/29/2015	04/01/2020	1.680	5,000,000.00	4,994,200.00	5,005,729.12
13063DFZ6	California State 2.6 4/1/2020	Moodys-Aa3	S&P-AA-	04/25/2018	04/01/2020	2.524	3,000,000.00	3,014,280.00	3,002,218.97
8821172X1	Texas A&M University 1.75 7/1/2020	Moodys-Aaa	S&P-AAA	08/10/2015	07/01/2020	1.963	3,000,000.00	2,991,120.00	2,990,892.67
13063CP87	California State 1.5 4/1/2021	Moodys-Aa3	S&P-AA-	06/13/2016	04/01/2021	1.430	5,000,000.00	4,966,700.00	5,006,708.33
91412GF59	University of California 1.91 5/15/2021-21	Moodys-Aa2	S&P-AA	08/05/2016	05/15/2021	1.441	5,000,000.00	4,998,350.00	5,045,083.72
574193NC8	Maryland State 2.25 3/15/2022	Moodys-Aaa	S&P-AAA	03/22/2017	03/15/2022	2.250	5,190,000.00	5,235,931.50	5,190,000.00
010878AN6	Alameda County CA 4 8/1/2022	Moodys-Aaa	S&P-AAA	03/29/2018	08/01/2022	2.832	2,000,000.00	2,118,980.00	2,076,503.46
13063DDG0	California State 2.25 10/1/2023	Moodys-Aa3	S&P-AA-	01/18/2019	10/01/2023	2.747	5,000,000.00	5,055,200.00	4,895,652.10
13063DLZ9	CA State 3 4/1/2024	Moodys-Aa3	S&P-AA-	04/04/2019	04/01/2024	2.510	5,000,000.00	5,213,400.00	5,114,250.00
<b>Municipal Bonds</b>						<b>2.031</b>	<b>45,760,000.00</b>	<b>46,158,212.90</b>	<b>45,907,118.84</b>
<b>US Agency</b>									
31315PM71	FAMC 1.73 7/17/2019	NR	NR	07/17/2014	07/17/2019	1.813	5,000,000.00	4,998,325.00	4,998,025.00
31315PTD1	FAMC 1.6 8/23/2019	NR	NR	08/25/2014	08/23/2019	1.765	5,000,000.00	4,995,345.00	4,996,060.12
3133EEBN9	FFCB 1.8 11/12/2019	Moodys-Aaa	S&P-AA+	11/12/2014	11/12/2019	1.800	5,000,000.00	4,993,330.00	5,000,000.00
3136G2HF7	FHLB 1.6 5/19/2020	Moodys-Aaa	S&P-AA+	05/19/2015	05/19/2020	1.600	5,000,000.00	4,981,145.00	5,000,000.00
313383HU8	FHLB 1.75 6/12/2020	Moodys-Aaa	S&P-AA+	06/05/2015	06/12/2020	1.780	5,000,000.00	4,988,210.00	4,998,565.58
3133834H1	FHLB 1.375 6/12/2020	Moodys-Aaa	S&P-AA+	07/23/2015	06/12/2020	1.795	5,200,000.00	5,165,305.60	5,179,172.80
3130ADSS2	FHLB 2.44 9/9/2020	Moodys-Aaa	S&P-AA+	04/05/2018	09/09/2020	2.419	5,000,000.00	5,028,365.00	5,001,482.84
3136G1H28	FNMA 1.7 9/28/2020	Moodys-Aaa	S&P-AA+	02/03/2017	09/28/2020	1.677	5,000,000.00	4,984,670.00	5,001,642.59
3130A7CV5	FHLB 1.375 2/18/2021	Moodys-Aaa	S&P-AA+	04/07/2016	02/18/2021	1.315	5,000,000.00	4,963,105.00	5,005,777.27
3134G8Y29	FHLMC Step 4/28/2021-19	Moodys-Aaa	S&P-AA+	04/28/2016	04/28/2021	2.122	3,000,000.00	2,996,241.00	2,998,200.00
3136G3MV4	FHLB 1.375 5/25/2021	Moodys-Aaa	S&P-AA+	05/25/2016	05/25/2021	1.375	5,000,000.00	4,943,545.00	5,000,000.00
3130AD5K4	FHLB 2.18 6/22/2021-18	Moodys-Aaa	S&P-AA+	12/26/2017	06/22/2021	2.197	5,000,000.00	5,000,160.00	4,998,366.24
3133EGKA2	FFCB 1.5 7/6/2021-17	Moodys-Aaa	S&P-AA+	07/06/2016	07/06/2021	1.500	5,000,000.00	4,960,170.00	5,000,000.00



CUSIP/Ticker	Description	Credit Rating 1	Credit Rating 2	Settlement Date	Maturity Date	YTM @ Cost	Face Amount/Shares	Market Value	Book Value
3130A8QS5	FHLB 1.125 7/14/2021	Moody's-Aaa	S&P-AA+	07/14/2016	07/14/2021	1.201	5,000,000.00	4,937,435.00	4,990,800.00
3130AA2F4	FHLB 1.7 11/23/2021-19	Moody's-Aaa	S&P-AA+	11/23/2016	11/23/2021	1.700	5,000,000.00	4,982,170.00	5,000,000.00
3133EFZL4	FFCB 2 2/16/2022-17	Moody's-Aaa	S&P-AA+	06/28/2018	02/16/2022	2.831	4,560,000.00	4,560,091.20	4,452,655.93
3133EHAk9	FFCB 2 2/23/2022	Moody's-Aaa	S&P-AA+	02/23/2017	02/23/2022	2.000	5,000,000.00	5,023,905.00	5,000,000.00
3132X0SK8	FAMC 1.975 5/5/2022	NR	NR	05/05/2017	05/05/2022	1.975	5,000,000.00	5,002,305.00	5,000,000.00
3134GB6A5	FHLMC 2.4 12/28/2022-18	Moody's-Aaa	S&P-AA+	12/28/2017	12/28/2022	2.400	5,000,000.00	5,005,765.00	5,000,000.00
3133EJUS6	FFCB 2.875 7/17/2023	Moody's-Aaa	S&P-AA+	07/17/2018	07/17/2023	2.865	5,000,000.00	5,188,580.00	5,002,070.00
3135G0U43	FNMA 2.875 9/12/2023	Moody's-Aaa	S&P-AA+	05/14/2019	09/12/2023	2.213	5,000,000.00	5,206,850.00	5,135,795.00
3133EJ5W5	FFCB 2.65 10/23/2023	Moody's-Aaa	S&P-AA+	01/23/2019	10/23/2023	2.672	5,000,000.00	5,145,375.00	4,995,471.58
3130A0XE5	FHLB 3.25 3/8/2024	Moody's-Aa1	S&P-AA+	03/08/2019	03/08/2024	2.612	5,000,000.00	5,283,760.00	5,148,660.00
3134GTEC3	FHLMC 2.75 4/3/2024-20	Moody's-Aaa	S&P-AA+	04/11/2019	04/03/2024	2.750	10,000,000.00	10,036,790.00	10,000,000.00
3134GTCQ4	FHLMC 2.7 4/30/2024-20	Moody's-Aaa	S&P-AA+	05/01/2019	04/30/2024	2.700	5,000,000.00	5,018,525.00	5,000,000.00
3133EKNX0	FFCB 2.16 6/3/2024	Moody's-Aaa	S&P-AA+	06/03/2019	06/03/2024	2.189	5,000,000.00	5,063,415.00	4,993,140.00
3133EKPP5	FFCB 2.52 6/5/2024-20	Moody's-Aaa	S&P-AA+	06/05/2019	06/05/2024	2.520	5,000,000.00	5,012,355.00	5,000,000.00
3134GTXP3	FHLMC 2.22 6/26/2024-20	NR	S&P-AA+	06/28/2019	06/26/2024	2.220	5,000,000.00	4,997,420.00	5,000,000.00
	<b>US Agency</b>					<b>2.092</b>	<b>142,760,000.00</b>	<b>143,462,657.80</b>	<b>142,895,884.95</b>
<b>US Treasury</b>									
912828J84	T-Note 1.375 3/31/2020	Moody's-Aaa	S&P-AA+	04/08/2015	03/31/2020	1.330	5,000,000.00	4,975,585.00	5,002,161.43
912828XE5	T-Note 1.5 5/31/2020	Moody's-Aaa	S&P-AA+	06/01/2015	05/31/2020	1.503	4,000,000.00	3,981,564.00	3,999,874.73
912828Z22	T-Note 1.625 10/15/2020	Moody's-Aaa	S&P-AA+	10/31/2017	10/15/2020	1.712	5,000,000.00	4,983,790.00	4,993,645.83
912828S27	T-Note 1.125 6/30/2021	Moody's-Aaa	S&P-AA+	12/15/2017	06/30/2021	2.027	5,000,000.00	4,938,670.00	4,913,209.65
912828T67	T-Note 1.25 10/31/2021	Moody's-Aaa	S&P-AA+	11/27/2017	10/31/2021	1.955	5,000,000.00	4,944,335.00	4,915,391.21
912828XW5	T-Note 1.75 6/30/2022	Moody's-Aaa	S&P-AA+	07/21/2017	06/30/2022	1.810	5,000,000.00	5,004,295.00	4,991,461.22
912828XQ8	T-Note 2 7/31/2022	Moody's-Aaa	S&P-AA+	07/31/2017	07/31/2022	1.823	5,000,000.00	5,041,405.00	5,029,503.53
912828L24	T-Note 1.875 8/31/2022	Moody's-Aaa	S&P-AA+	10/10/2017	08/31/2022	1.935	5,000,000.00	5,022,460.00	4,989,921.61
912828W9	T-Note 1.875 9/30/2022	Moody's-Aaa	S&P-AA+	10/06/2017	09/30/2022	1.930	5,000,000.00	5,024,025.00	4,990,829.15
912828M49	T-Note 1.875 10/31/2022	Moody's-Aaa	S&P-AA+	10/31/2017	10/31/2022	2.037	5,000,000.00	5,024,220.00	4,973,165.39
912828R69	T-Note 1.625 5/31/2023	Moody's-Aaa	S&P-AA+	06/27/2018	05/31/2023	2.732	5,000,000.00	4,977,540.00	4,794,128.13
9128284X5	T-Note 2.75 8/31/2023	Moody's-Aaa	S&P-AA+	05/21/2019	08/31/2023	2.192	5,000,000.00	5,200,975.00	5,113,281.25
	<b>US Treasury</b>					<b>1.922</b>	<b>59,000,000.00</b>	<b>59,118,864.00</b>	<b>58,706,573.13</b>
<b>Total / Average</b>						<b>2.082</b>	<b>373,082,000.00</b>	<b>375,009,544.91</b>	<b>372,885,021.67</b>

#### Duration To Maturity 2.45

Market Value Source: US Bank Safekeeping  
Duration To Maturity Source: Tracker  
FAMC Securities: US Government Agency/Not Rated  
Negotiable CD's: FDIC Insured/Not Rated