



Treasurer – Tax Collector

Troy Kidd, Treasurer-Tax Collector

Treasury Division

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April 15, 2019

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

The attached investment report for March 31, 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.

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

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
Portfolio Holdings by Main Fund
 March 31, 2019

Investment Policy Compliance: The investment report for March 31, 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.

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

Main Fund (Actively Managed)	Face Amount/Shares	Market Value	Book Value	YTM @ Cost	Days To Maturity
CalTRUST Short Term	4,744.67	4,744.67	4,744.67	3.560	1
CAMP Short Term	55,640,527.92	55,640,527.92	55,640,527.92	2.610	1
CD Negotiable	10,500,000.00	10,498,316.96	10,497,403.16	2.190	964
Corporate - Suprationals	73,150,000.00	72,585,119.75	73,026,676.20	2.025	764
Corporate Notes	33,662,000.00	33,472,892.33	33,435,105.08	2.288	1,051
LAIF	92,945,933.48	92,945,933.48	92,945,933.48	2.436	1
Municipal Bonds	43,760,000.00	43,586,023.10	43,810,096.56	1.970	675
US Agency	117,760,000.00	117,269,674.00	117,748,041.58	1.986	824
US Treasury Notes	54,000,000.00	53,211,166.00	53,522,045.82	1.896	1,000
Total / Average	481,423,206.07	479,214,398.21	480,630,574.47	2.165	585

Main Fund (Other)	Face Amount/Shares	Market Value	Book Value
LAIF / School Bonds	56,511,117.18	56,511,117.18	56,511,117.18
Operating Accounts	19,556,846.55	19,556,846.55	19,556,846.55
Fiscal Agent Deposits	2,579,998.57	2,579,998.57	2,577,157.17
Total / Average	78,647,962.30	78,647,962.30	78,645,120.90

Total Cash and Investments	560,071,168.37	557,862,360.51	559,275,695.37
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Troy Kidd

Troy Kidd, Treasurer - Tax Collector



Butte County
Portfolio Holdings by Portfolio Name
School Bond Proceeds

Date: 03/31/2019

Description / CUSIP	Face Amount / Shares	Settlement Date	YTM @ Cost *	Book Value	Market Price	Market Value	Days to Maturity
USD Biggs 2019 Bond							
LAIF 4007 Butte Office of Education LGIP	2,400,000.00	03/29/2019	2.436	2,400,000.00	100	2,400,000.00	1
USD Butte - Glenn 2016A GO Bond							
LAIF 4001 Butte CC LGIP	25,484,755.91	04/06/2017	2.436	25,484,755.91	100	25,484,755.91	1
USD Chico 2012A GO Bond							
LAIF 4006 Chico USD LGIP	741,339.66	05/30/2013	2.436	741,339.66	100	741,339.66	1
USD Chico 2012B GO Bond							
LAIF 4006 Chico USD LGIP	20,478,621.07	08/28/2018	2.436	20,478,621.07	100	20,478,621.07	1
USD Chico 2016A GO Bond							
LAIF 4006 Chico USD LGIP	5,026,400.54	04/25/2017	2.436	5,026,400.54	100	5,026,400.54	1
USD Thermalito 2018A Bond							
LAIF 4007 Butte Office of Education LGIP	2,380,000.00	02/26/2019	2.436	2,380,000.00	100	2,380,000.00	1
Total / Average	56,511,117.18		2.436	56,511,117.18	100	56,511,117.18	1



Butte County
Portfolio Holdings by Portfolio Name
Investments Under Management of Fiscal Agent

Date: 03/31/2019

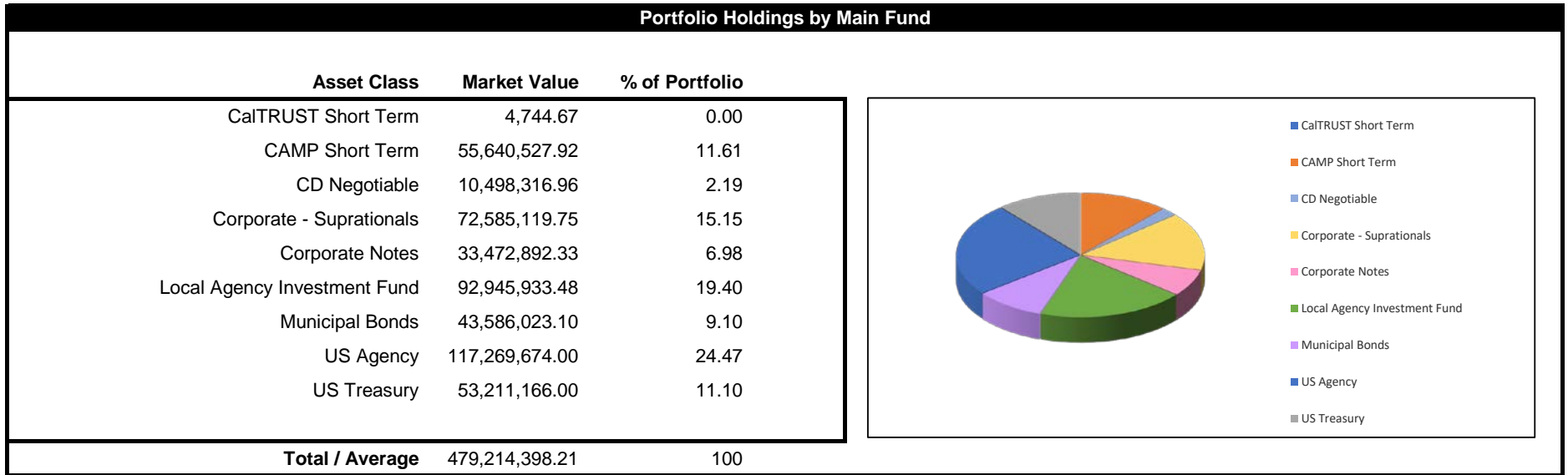
Description	CUSIP/Ticker	Face Amount / Shares	Settlement Date	YTM @ Cost	Book Value	Market Price	Market Value	Days to Maturity
Fiscal Agent Deposits								
Discovery Benefits Cash	DISCOVERY	32,841.40	06/30/2018	0.000	30,000.00	100	32,841.40	1
Umpqua - York Risk Services Group Cash	UMPQUA2601	212,089.88	06/29/2007	0.000	212,089.88	100	212,089.88	1
Sub Total / Average		244,931.28		0.000	242,089.88	100	244,931.28	1
Pension - 2004 Obligation Bonds								
Wells Fargo - Interest Account MM	MM1141	556.56	08/03/2004	0.000	556.56	100	556.56	1
Wells Fargo - Interest Rate Stabilization LGIP	CASH1109	1,694.78	06/30/2018	2.436	1,694.78	100	1,694.78	1
Wells Fargo - Interest Rate Stabilization MM	MM1109	1,037.15	08/03/2004	2.279	1,037.15	100	1,037.15	1
Wells Fargo - Principal Account MM	MM1140	11.87	08/03/2004	0.000	11.87	100	11.87	1
Wells Fargo - Series A Bond Fund MM	MM1106	1,306,258.67	07/01/2018	2.279	1,306,258.67	100	1,306,258.67	1
Wells Fargo - Series B Bond Fund MM	MM1305	958,627.19	08/03/2004	2.279	958,627.19	100	958,627.19	1
Wells Fargo - Series B Interest Fund MM	MM1307	68.55	08/03/2004	2.279	68.55	100	68.55	1
Wells Fargo - Series B Interest Fund MM	MM1301	47,736.85	08/03/2004	2.279	47,736.85	100	47,736.85	1
Wells Fargo - Surplus Account MM	MM1142	19,075.67	08/03/2004	0.000	19,075.67	100	19,075.67	1
Sub Total / Average		2,335,067.29		2.260	2,335,067.29	100	2,335,067.29	1
Total / Average		2,579,998.57		2.045	2,577,157.17	100	2,579,998.57	1

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

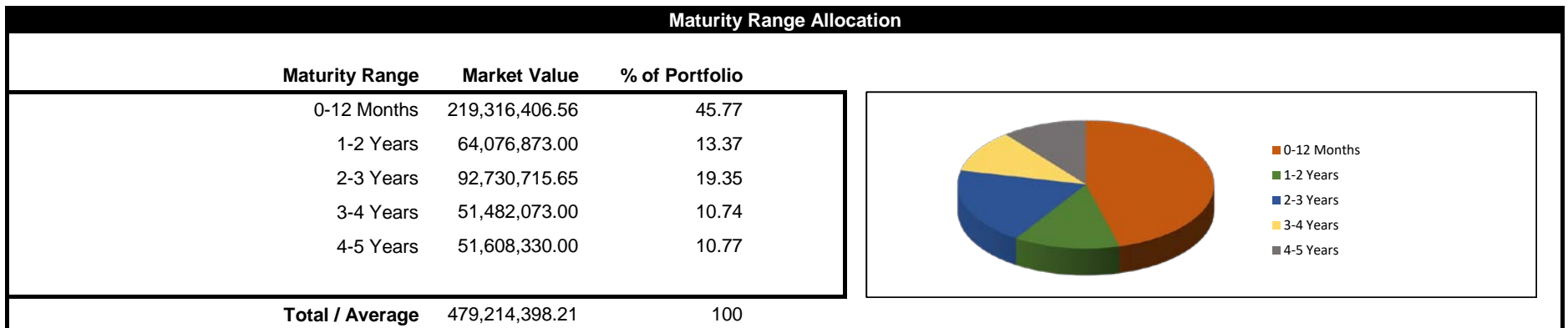


**Butte County
Actively Managed Portfolio
3/31/2019**

Distribution by Main Fund - Market Value



Distribution by Maturity Range - Market Value





BUTTE COUNTY
Treasurer's Investment Report
Fixed Portfolio Holdings Detail
March 31, 2019

CUSIP/Ticker	Description	Credit Rating 1	Credit Rating 2	Settlement Date	Maturity Date	YTM @ Cost	Face Amount/Shares	Market Value	Book Value
CD Negotiable									
966594AW3	Whitney Bank MS 1.7 1/27/2020	NR	NR	01/25/2017	01/27/2020	1.700	250,000.00	248,783.66	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	249,289.47	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	250,243.83	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	250,000.00	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	250,000.00	249,620.30
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	249,873.86
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	249,159.21
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
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	249,499.93
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	Mercantil 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
Sub Total / Average						2.190	10,500,000.00	10,498,316.96	10,497,403.16
Corporate - Supratationals									
45905UF58	IADB Supranational 1.6 6/28/2019	Moody's-Aaa	S&P-AA+	05/25/2018	06/28/2019	2.472	5,000,000.00	4,990,690.00	4,978,596.95
459058EV1	IADB Supranational 1.25 7/26/2019	Moody's-Aaa	S&P-AA+	01/28/2016	07/26/2019	1.392	5,000,000.00	4,979,750.00	4,996,544.52
459058FQ1	IADB Supranational 1.2 9/30/2019-17	Moody's-Aaa	S&P-AA+	05/16/2018	09/30/2019	2.525	5,000,000.00	4,966,570.00	4,967,629.15

CUSIP/Ticker	Description	Credit Rating 1	Credit Rating 2	Settlement Date	Maturity Date	YTM @ Cost	Face Amount/Shares	Market Value	Book Value
45905UZJ6	IADB Supranational 1.3 10/25/2019	Moodys-Aaa	S&P-AA+	12/02/2016	10/25/2019	1.573	5,000,000.00	4,961,385.00	4,986,711.41
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	4,918,765.00	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	4,956,400.00	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	4,902,050.00	4,995,527.79
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	5,052,640.00	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	5,039,094.75	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	4,964,950.00	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	4,911,275.00	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	5,040,900.00	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	5,160,600.00	5,076,686.39
Sub Total / Average						2.020	73,150,000.00	72,585,119.75	73,026,676.20
Corporate Notes									
594918AC8	Microsoft Corp 4.2 6/1/2019	Moodys-Aaa	S&P-AAA	09/28/2015	06/01/2019	1.580	2,500,000.00	2,506,520.00	2,531,687.07
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	4,149,959.33	4,178,167.72
594918BG8	Microsoft Corp 2 11/3/2020	Moodys-Aaa	S&P-AAA	08/22/2016	11/03/2020	1.382	5,000,000.00	4,969,990.00	5,059,825.28
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	4,899,780.00	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	1,007,459.00	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	1,007,459.00	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	4,957,840.00	4,838,856.90
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	4,899,215.00	4,827,924.39
037833CG3	Apple Inc 3 2/9/2024	S&P-AA+	Moodys-Aa1	02/27/2019	02/09/2024	2.894	5,000,000.00	5,074,670.00	5,024,250.00
Sub Total / Average						2.286	33,662,000.00	33,472,892.33	33,435,105.08
Municipal Bonds									
13063CKL3	California State 2.25 5/1/2019	Moodys-Aa3	S&P-AA-	11/24/2014	05/01/2019	1.900	3,000,000.00	2,999,340.00	3,005,007.76
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	4,990,750.00	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	2,561,159.20	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	4,968,400.00	5,008,593.68
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	3,004,590.00	3,003,328.45
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	2,973,810.00	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	4,920,850.00	5,008,385.42
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	4,947,300.00	5,056,354.65
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	5,152,683.90	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	2,098,240.00	2,076,503.46
13063DDG0	California State 2.25 10/1/2023	S&P-AA-	Moodys-Aa3	01/18/2019	10/01/2023	2.747	5,000,000.00	4,968,900.00	4,890,950.00
Sub Total / Average						1.967	43,760,000.00	43,586,023.10	43,810,096.56
US Agency									
3133EFD20	FFCB 1.25 5/23/2019-16	Moodys-Aaa	S&P-AA+	02/23/2016	05/23/2019	1.266	5,000,000.00	4,990,625.00	4,999,615.38
31315PM71	FAMC 1.73 7/17/2019	NR	NR	07/17/2014	07/17/2019	1.813	5,000,000.00	4,990,465.00	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	4,984,590.00	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	4,983,065.00	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	4,955,715.00	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	4,963,795.00	4,997,848.37
3133834H1	FHLB 1.375 6/12/2020	Moodys-Aaa	S&P-AA+	07/23/2015	06/12/2020	1.795	5,200,000.00	5,138,692.00	5,168,759.20
3130ADSS2	FHLB 2.44 9/9/2020	Moodys-Aaa	S&P-AA+	04/05/2018	09/09/2020	2.419	5,000,000.00	5,005,270.00	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	4,954,125.00	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	4,915,910.00	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	2,981,142.00	2,997,750.00
3136G3MV4	FHLB 1.375 5/25/2021	Moodys-Aaa	S&P-AA+	05/25/2016	05/25/2021	1.375	5,000,000.00	4,889,190.00	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	4,978,710.00	4,997,957.80
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	4,911,115.00	5,000,000.00
3130A8QS5	FHLB 1.125 7/14/2021	Moodys-Aaa	S&P-AA+	07/14/2016	07/14/2021	1.201	5,000,000.00	4,872,610.00	4,990,800.00
3130AA2F4	FHLB 1.7 11/23/2021-19	Moodys-Aaa	S&P-AA+	11/23/2016	11/23/2021	1.700	5,000,000.00	4,920,065.00	5,000,000.00
3133EFZL4	FFCB 2 2/16/2022-17	Moodys-Aaa	S&P-AA+	06/28/2018	02/16/2022	2.831	4,560,000.00	4,522,950.00	4,452,655.93
3133EHA9	FFCB 2 2/23/2022	Moodys-Aaa	S&P-AA+	02/23/2017	02/23/2022	2.000	5,000,000.00	4,954,040.00	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	4,953,360.00	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
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	4,992,875.00	5,000,000.00
3133EJJK4	FFCB 2.97 4/10/2023-19	Moody's-Aaa	S&P-AA+	04/18/2018	04/10/2023	3.000	5,000,000.00	5,000,465.00	4,993,717.08
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	5,118,635.00	5,002,070.00
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	5,076,335.00	4,995,220.00
3130A0XE5	FHLB 3.25 3/8/2024	S&P-AA+	Moody's-Aaa	03/08/2019	03/08/2024	2.612	5,000,000.00	5,215,930.00	5,148,660.00
Sub Total / Average						1.981	117,760,000.00	117,269,674.00	117,748,041.58
US Treasury Notes									
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	4,949,025.00	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	3,958,436.00	3,999,812.43
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	4,945,115.00	4,991,539.35
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	4,878,320.00	4,891,719.84
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	4,874,025.00	4,898,654.39
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	4,931,445.00	4,990,051.07
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	4,962,500.00	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	4,940,625.00	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	4,947,850.00	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	4,938,085.00	4,969,370.81
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	4,885,740.00	4,768,482.21
Sub Total / Average						1.898	54,000,000.00	53,211,166.00	53,522,045.82
Total / Average						2.012	332,832,000.00	330,623,192.14	332,039,368.40

Duration To Maturity 2.24

Market Value Source: US Bank Safekeeping

Duration To Maturity Source: Tracker

FAMC Securities: US Government Issued/Not Rated

Negotiable CD's: FDIC Insured/Not Rated

Book Value may differ from Treasurer's due to varied accretion methods