BUTTE COUNTY TREASURER

Dick Puelicher
Treasurer-Tax Collector
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July 20, 2007

Butte County Board of Supervisors
Butte County Chief Administrative Officer

The attached investment information report for June is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2006. In addition, Quarterly Investment Reports are made available on the Treasurer-Tax Collector website at http://www.buttecounty.net/ttc.

All investments are in compliance with this policy. There is sufficient liquidity for the treasury pool to meet expected expenditures during the next six months. The attached Investment Report Summary demonstrates this for July through December.

Investments are marked to market monthly based on a current market price determined by US Bancorp Investments**.** The fair value for the portfolio as of 6/30/07 is 98.87% of the cost-carried balance.

Included for your reference is a copy of the updated Introduction to the Treasurer's Investment Report, which includes a historical perspective on portfolio yields and market trends.

LINDA BARNES
Assistant Treasurer-Tax Collector
Butte County

cc: Butte County Auditor-Controller
Butte County Superintendent of Schools
Butte County District Attorney
Butte County Sheriff
Butte County Schools-JPA
Treasury Oversight Committee
Butte-Glenn Community College
Special Districts
CDIAC

Butte County

LAND OF NATURAL WEALTH AND BEAUTY

DICK PUELICHER
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Butte County Pooled Treasury
Fair Value as of 6/30/07*

Investment	Cost Carried	Fair Value	%
LAIF	$39,936,131.36	$39,917,961.30	99.9545022%
CalTrust	$90,258.52	$90,258.52	100.0000000%
CDs	$500,000.00	$500,000.00	100.0000000%
Agency	$285,730,897.58	$281,581,247.69	98.5477070%
LAIF (School Bonds)	$45,776,825.16	$45,755,997.71	99.9545022%
TOTAL	$372,034,112.62	$367,845,465.22	98.8741228%
proof (Cost Carried X % = Fair Value)	$367,845,465.22		Round to 98.87%

*** The fair value of the pooled Treasury portfolio is 98.87% of the cost-carried balance as of 6-30-07**

(Please refer to attached **"Treasurer's Investment Report - Introduction"** for additional perspective)

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Treasurer's Investment Report - Introduction

The Butte County Treasurer's office manages investments on behalf of the County, various Trust and Agency Funds, School Districts and Special Districts within the County. "Pooling" deposits from local agencies and other participants is in the public interest because banking and investment activities are consolidated, thereby reducing duplication, achieving economies of scale and carrying out coherent investment strategies. Butte County's portfolio management is an active management strategy in that a broad range of market analysis techniques, investment options, and cash management tools are employed in making investment decisions. The medium term, laddered maturity portfolio allows participants to benefit from higher earnings than might otherwise be possible. The objective of this strategy is to obtain the highest return feasible, consistent with a high degree of safety of principal and the level of liquidity necessary to meet the needs of the County and agencies participating in the Treasury. Earnings on the pooled investments are paid quarterly on a pro-rata basis to pool participants.

The Treasurer's Investment Report is designed to provide specific and general investment information to pool participants and to interested members of the public. The cover letter indicates our compliance with the Butte County Treasurer Statement of Investment Policy, our ability to meet estimated liquidity needs and identifies U.S. Bank as the source of the market value of investments held in the investment pool.

The Quarterly Investment Report Summary shows the portfolio balance (excluding investments managed by Trustees), the average number of days to maturity and the yield to maturity for the investments held by the pool, and compares the annualized effects of the difference between the portfolio yield and that of the State Treasurer. This comparison gives pool participants an idea of the dollar difference in apportionment gross receipts for the year (this margin changes quarterly, but serves to effectively demonstrate the bottom line on a snapshot basis, and on a five-year rolling average). The Summary also indicates the ability of the pool to meet projected cash flow requirements for the next six months. Please note, however, that the projected and actual results will vary, sometimes materially, because events and circumstances do not always occur as predicted.

Investment Report pages 1 and 2 provide a listing of specific investment instruments, balances invested and yields obtained. The balances invested are shown in three different ways: Par Value (the value at maturity of the instrument), Fair Value (the value if sold on the date of the report) and Cost Carried (the amount paid for the investment, amortized to reach Par value by maturity). The difference between the fair value of the

investments and the cost carried is considered to be “unrealized” gain or loss. A gain or loss is only realized if a security is sold prior to maturity (T-Bills, Agency Notes and Commercial Paper are redeemed at a pre-established Par Value at maturity). It is important to note that, by policy, the Butte County Pooled Treasury uses a “buy and hold”, medium term, laddered maturity investment strategy. Cash flow and liquidity needs are carefully analyzed prior to making investments to ensure liquidity needs are met.

School Bond Proceeds and, if appropriate, Tax and Revenue Anticipation Notes (TRAN) proceeds, are separately accounted for in the report, and are invested with the State Treasurer’s Local Agency Investment Fund (LAIF) or other securities as deemed appropriate. Investments managed by outside Trustees as part of lending agreements are also separately categorized, with a detail listing of investment instruments on page 3 of the report. Note that the portfolio yields quoted (the yield method used is the weighted yield to maturity) exclude these last two categories as they are not part of the actively managed portfolio. Page 4 of the Report contains chart information that is very helpful in providing a quick overview of the diversification of the portfolio by type of instrument and maturity ranges. Included is a chart showing the Treasury balance fluctuations from 2001 through current month (Investments managed by Trustees, TRAN and Bond proceeds are not included in the charted information). An analysis of this chart clearly demonstrates that the Treasury maintains a stable average balance of approximately $275,000,000, which supports the philosophy of medium term investment of funds not drawn upon to meet ongoing liquidity needs.

The Butte County Pooled Treasury Portfolio’s medium term, laddered investment strategy continued to outperform the State of California’s Local Agency Investment Fund (LAIF) in Fiscal Year (FY) 05/06 by a margin of .170%, and underperformed LAIF by -.783% in FY 06/07.* Market conditions (lowering interest rates) allowed the portfolio to outperform LAIF significantly in five of the past six years. In a rising market, similar to the market we have experienced for the past two years, the portfolio’s yield will more closely approximate that of LAIF, and may drop below LAIF’s yield from time to time. 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 05/06 and FY 06/07 performance compared to LAIF shows margins of 1.692% and 1.178%, respectively.* Looking at a ten year average, the portfolio exceeded LAIF’s yields by a healthy .786%.

The Treasury Oversight Committee and the Board of Supervisors receive the Treasurer’s Investment Report on a monthly basis. The Treasury Oversight Committee was established in April of 2000 in accordance with California Government Codes 27131 through 27137 and serves to ensure that representatives of pool participants are involved in the oversight of the Butte County Treasury pooled investment portfolio.

Questions regarding the Investment Report may be directed to Peggy Moak, Manager-Finance & Investment, at 530-538-7443, or pmoak@buttecounty.net.

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* The margins quoted represent the difference between the annual yields of the Butte County Pooled Treasury Investment Portfolio and the Local Agency Investment Fund.

BUTTE COUNTY TREASURY

QUARTERLY INVESTMENT REPORT SUMMARY

JUNE 2007

GENERAL STATISTICS

Investment Portfolio*		$	372,034,113
Actively Managed Investment Portfolio**	(Par Value)	$	326,167,029
Average Days to Maturity of Securities			789
Yield To Maturity			4.395%

PERFORMANCE

Annual Projected Earnings***	$	14,335,041
State Treasury Yield (LAIF)		5.250%
Difference (Butte vs LAIF):		
Yield for current month		-0.855%
Annual Projected Earnings based on current month's yield***	$	(2,788,728)
5-Year Moving Average (Butte vs. LAIF) as of 6-30-07		1.178%
Estimated Annual Enhanced Earnings	$	3,239,500
(based on the 5-Year Moving Avg. and a $275,000,000 avg. portfolio balance)		

SIX MONTH LIQUIDITY PROJECTIONS

Estimated Cash Receipts for Next Six Months	$	478,522,645	
Estimated Disbursements for Next Six Months	$	(453,047,090)	
Estimated Net Cash Flow (July through December)***	$	25,475,555	A
Securities Maturing	$	31,000,000	B
Local Agency Investment Fund / Cal Trust (Total)	$	40,026,390	C
Total Liquidity Next Six Months	$	96,501,945	A+B+C
Estimated Cash Available for Long Term Investment	$	(30,000,000)	
Remaining Available Liquidity	$	66,501,945	

* Excluding Investments With Trustees
** Based on actively managed portfolio (excluding School Bond and Investments with Trustees)
*** Includes TRAN (Tax and Revenue Anticipation Notes) receipts and disbursements

BUTTE COUNTY TREASURER - INVESTMENT REPORT

June 29, 2007

	AVERAGE PORTFOLIO MATURITY	AVERAGE PORTFOLIO YIELD
DIRECT INVESTMENTS*	899 Days	4.275%
COMBINED PORTFOLIO**	789 Days	4.395%

	Cost Carried	Monthly Yield
LOCAL AGENCY INVESTMENT FUND (LAIF)	39,936,131.36	5.250%

CERTIFICATES OF DEPOSIT

	Acct. No.	Cost Carried	Issue Date	Maturity Date	Nominal Rate	Annual Yield
TRI-COUNTIES BANK	[redacted]1165	500,000.00	4/24/2007	4/24/2012	4.850%	4.850%
	TOTAL OF CD'S:	500,000.00				

FEDERAL AGENCY NOTES - Credit Rating = AA/

Agency#	Issuer	Cusip	Par Value	Fair Value	Cost Carried	Purchased	Matures	Annual Yield
184	FNMA	31359MNP4	5,000,000.00	4,996,875.00	5,009,514.11	8/7/2002	7/15/2007	3.825%
186	FFCB	31331RMX0	3,020,000.00	3,027,199.68	3,083,349.05	1/14/2003	1/14/2008	3.523%
187	FNMA	31359MQM8	5,000,000.00	4,943,750.00	4,988,166.50	1/15/2003	1/15/2008	3.510%
194	FFCB	31331QZP5	5,000,000.00	4,932,812.50	4,996,694.59	4/16/2003	4/16/2008	3.673%
195	FHLMC	3128X1CD7	5,000,000.00	4,920,300.00	5,000,000.00	5/21/2003	5/21/2008	3.500%
196	FHLMC	3128X1EB9	5,000,000.00	4,907,812.50	4,999,843.49	6/4/2003	6/4/2008	3.253%
197	FHLB	3133MYYU5	5,000,000.00	4,906,250.00	4,999,373.95	6/5/2003	6/5/2008	3.264%
198	FHLB	3133MYZX8	5,000,000.00	4,895,312.50	5,000,000.00	6/2/2003	6/2/2008	3.000%
200	FHLB	3133X2BZ7	5,000,000.00	4,896,875.00	4,984,689.30	12/2/2003	11/14/2008	3.850%
201	FHLB	3133X2BZ7	5,000,000.00	4,896,875.00	4,995,518.99	12/10/2003	11/14/2008	3.690%
202	FHLB	3133X0LJ6	5,000,000.00	4,917,187.50	5,008,796.79	12/10/2003	8/15/2008	3.620%
203	FNMA	31359MEK5	5,000,000.00	5,001,562.50	5,136,597.38	1/15/2004	1/15/2009	3.737%
204	FFCB	31331TRH6	5,000,000.00	4,912,500.00	4,999,479.78	1/28/2004	7/28/2008	3.633%
205	FNMA	3136F45D2	5,000,000.00	4,907,812.50	4,998,999.72	1/30/2004	1/30/2009	4.011%
206	FHLMC	3134A4RH9	5,000,000.00	4,979,687.50	5,018,201.41	3/5/2004	9/15/2007	2.710%
208	FHLB	3133M7N77	3,980,000.00	4,003,631.25	4,133,457.73	3/5/2004	2/17/2009	3.431%
209	FHLB	3133X56B9	5,000,000.00	4,843,750.00	5,000,000.00	3/30/2004	3/30/2009	3.320%
210	FHLMC	3128X2R80	2,000,000.00	1,986,332.00	1,999,928.01	3/29/2004	9/28/2007	2.633%
212	FHLB	3133X5HP6	5,000,000.00	4,935,937.50	5,000,000.00	3/29/2004	12/28/2007	2.749%
214	FNMA	3136F5JW2	3,000,000.00	2,978,437.50	2,999,634.87	4/1/2004	10/1/2007	2.651%
216	FNMA	31359MTF0	5,000,000.00	4,910,937.50	5,036,815.34	3/26/2004	9/15/2008	3.220%
217	FNMA	31359MRW5	5,000,000.00	4,892,187.50	4,997,458.33	3/29/2004	5/19/2008	2.929%
218	FHLMC	3128X2ME2	5,000,000.00	4,900,000.00	5,037,385.41	3/29/2004	1/12/2009	3.465%
219	FHLMC	3134A4UQ5	5,000,000.00	4,845,312.50	4,988,939.20	4/15/2004	4/15/2009	3.495%
220	FFCB	31331TD40	5,000,000.00	4,856,250.00	4,985,948.48	4/15/2004	4/15/2009	3.655%
221	FHLMC	3128X3WY5	3,500,000.00	3,413,410.00	3,496,737.00	12/10/2004	9/22/2009	4.040%
222	FHLMC	3128X1PN1	2,000,000.00	1,926,772.00	1,977,664.80	12/13/2004	7/9/2009	3.740%
223	FHLMC	3128X3SL8	2,750,000.00	2,707,031.25	2,760,388.15	12/13/2004	7/30/2009	4.206%
224	FHLMC	3128X3VA8	2,000,000.00	1,956,964.00	2,000,000.00	12/15/2004	9/1/2009	4.124%
228	FHLMC	3134A33L8	3,000,000.00	3,135,000.00	3,207,219.62	3/15/2005	3/15/2010	4.410%
229	FHLMC	3128X35R0	3,000,000.00	2,936,544.00	2,985,877.54	3/11/2005	3/1/2010	4.552%
230	FFCB	31331STD5	3,000,000.00	2,956,875.00	3,001,800.66	4/5/2005	4/5/2010	4.627%
231	FHLMC	3128X34V2	3,000,000.00	2,929,383.00	2,991,352.42	6/17/2005	2/22/2010	4.346%
232	FFCB	31331SZQ9	3,370,000.00	3,259,421.88	3,349,194.96	6/21/2005	6/10/2010	4.230%
233	FHLB	3133XBTH8	3,000,000.00	2,924,062.50	3,001,441.05	6/21/2005	6/11/2010	4.230%
234	FHLB	3133XCEQ2	3,000,000.00	2,932,500.00	2,980,760.44	7/27/2005	7/13/2010	4.582%
235	FHLB	3133XCUR2	3,000,000.00	2,935,312.50	3,019,505.77	9/15/2005	9/10/2010	4.290%
236	FHLMC	3128X4GL9	3,000,000.00	2,965,053.00	3,000,000.00	9/19/2005	8/4/2010	4.790%
237	FFCB	3133ITBZ3	3,000,000.00	2,934,375.00	3,004,143.69	9/21/2005	8/27/2010	4.405%
238	FFCB	31331H2X4	5,000,000.00	5,014,062.50	5,056,545.71	10/3/2005	9/14/2007	4.382%
240	FHLB	3133XCTV5	3,000,000.00	2,984,062.50	3,000,000.00	10/11/2005	9/1/2010	5.000%
241	FAMCA	31315PAP4	3,000,000.00	2,947,881.00	2,994,897.07	10/13/2005	10/12/2010	4.680%
242	FFCB	31331VDJ2	3,000,000.00	2,954,062.50	3,002,396.81	10/21/2005	10/20/2010	4.674%
243	FHLB	3133XCE25	3,000,000.00	2,987,812.50	2,989,913.96	10/26/2005	10/26/2007	4.600%
244	FFCB	31331HE29	2,500,000.00	2,634,375.00	2,676,375.46	10/28/2005	2/9/2010	4.744%
246	FHLMC	3128X4HN4	3,000,000.00	2,982,426.00	2,991,074.95	12/15/2005	9/1/2010	5.095%
247	FFCB	31331VLW4	3,000,000.00	2,962,500.00	3,002,738.62	1/6/2006	12/23/2010	4.770%
253	FHLB	3133MDBT9	3,000,000.00	3,056,250.00	3,102,734.07	2/15/2006	2/15/2011	4.900%
255	FHLMC	3128X2ZQ1	3,000,000.00	2,892,187.50	2,909,763.18	3/2/2006	2/24/2011	4.984%
256	FHLB	3133XENX3	3,000,000.00	2,965,312.50	2,988,249.52	3/13/2006	3/11/2011	4.984%
257	FHLMC	3128X4K67	3,000,000.00	2,996,652.00	3,000,000.00	3/7/2006	3/7/2008	5.250%
259	FHLMC	3128X4J44	3,000,000.00	2,997,999.00	3,000,000.00	3/3/2006	8/24/2007	5.019%
260	FHLB	3133X7C69	3,000,000.00	2,970,000.00	2,966,711.88	5/15/2006	5/13/2011	5.320%
263	FAMCA	307692AA1	2,000,000.00	1,963,234.66	1,958,430.35	6/2/2006	1/14/2011	5.470%
264	FNMA	3136F7B48	3,000,000.00	3,010,312.50	3,031,640.59	10/2/2006	5/19/2011	5.322%
265	FHLB	3133XF5T9	3,000,000.00	2,970,937.50	3,008,211.31	10/2/2006	9/9/2011	4.930%
266	FHLMC	3128X1MB0	1,150,000.00	1,139,470.60	1,145,883.74	10/26/2006	6/20/2011	5.100%
267	FHLB	3133XG3W2	3,000,000.00	3,036,562.50	3,053,001.96	10/26/2006	6/28/2011	5.096%
268	FHLB	3133MGYH3	3,000,000.00	3,051,562.50	3,080,388.97	10/26/2006	8/15/2011	5.069%

Agency#	Issuer	Cusip	Par Value	Fair Value	Cost Carried	Purchased	Matures	Annual Yield
269	FHLB	3133XHRB0	2,000,000.00	1,977,500.00	2,000,000.00	11/7/2006	11/7/2011	5.125%
270	FFCB	31331V5Y8	3,000,000.00	2,969,062.50	3,014,461.11	11/27/2006	10/3/2011	4.877%
271	FHLB	3133XHAD4	3,000,000.00	2,976,562.50	3,000,000.00	11/20/2006	10/6/2011	5.249%
272	FFCB	31331VBR6	3,000,000.00	2,960,625.00	2,974,853.29	11/20/2006	6/11/2009	4.900%
273	FHLMC	3134A1CV0	1,000,000.00	1,062,812.50	1,086,175.93	12/11/2006	10/24/2011	4.780%
274	FHLB	3133XJ6K9	2,550,000.00	2,510,953.13	2,546,556.24	12/12/2006	12/12/2011	5.034%
275	FHLB	3133XJAW8	3,000,000.00	2,953,125.00	3,000,000.00	12/15/2006	12/15/2011	5.000%
276	FHLB	31339YPU0	1,000,000.00	990,625.00	1,006,721.69	12/14/2006	7/29/2011	4.830%
277	FHLB	3133XF5T9	3,000,000.00	2,970,937.50	3,019,385.46	12/18/2006	9/9/2011	4.836%
278	FNMA	3136F67B9	3,000,000.00	2,934,375.00	2,979,676.14	12/18/2006	6/14/2011	4.830%
279	FHLB	3133XHS94	3,000,000.00	2,994,375.00	2,995,393.15	1/25/2007	11/13/2009	5.310%
280	FHLB	3133XJKT4	3,000,000.00	2,985,937.50	2,994,000.00	2/1/2007	2/1/2012	5.672%
281	FHLB	3133XHRK0	3,000,000.00	2,939,062.50	2,960,521.82	1/25/2007	12/9/2011	5.080%
282	FHLMC	3134A4JT2	3,000,000.00	3,056,250.00	3,079,782.00	1/30/2007	1/15/2012	5.135%
284	FHLB	3133XJQ84	3,000,000.00	2,984,062.50	2,998,950.00	3/9/2007	2/15/2012	5.607%
285	FHLB	3133XJX86	3,000,000.00	2,985,000.00	3,000,468.75	3/9/2007	3/5/2012	5.621%
286	FCCB	31331XSF0	3,000,000.00	2,946,562.50	2,997,102.24	3/12/2007	3/12/2012	4.872%
287	FHLB	3133XKAL9	2,555,000.00	2,513,481.25	2,554,201.56	3/21/2007	3/21/2012	5.007%
288	FFCB	31331XVH2	3,000,000.00	2,948,437.50	2,982,948.00	4/16/2007	4/12/2012	5.005%
289	FHLB	3133XKQS7	3,000,000.00	2,955,937.50	3,000,000.00	5/7/2007	5/7/2012	5.050%
290	FHLB	3133XKT70	3,000,000.00	2,966,250.00	3,000,000.00	5/14/2007	5/14/2012	5.200%
291	TVA	880591DT6	3,000,000.00	3,187,533.00	3,254,982.96	5/23/2007	5/23/2012	4.855%
292	FHLB	3133XLEA7	5,000,000.00	5,021,875.00	4,967,500.00	6/13/2007	6/8/2012	5.526%
293	FHLB	3133XLKL6	3,160,000.00	3,163,950.00	3,160,000.00	6/26/2007	6/26/2012	5.625%
			284,535,000.00	281,581,247.69	285,707,517.02			
				Accrued Interest Purchased	23,380.56			
					COST CARRIED			
			TOTAL OF AGENCY NOTES:		285,730,897.58			

FHLB - Federal Home Loan Bank
FNMA - Fed National Mortgage Corp
FHLMC - Fed Home Loan Mortgage
FAMCA- Fed. Ag. Mortgage Corp
FFCB - Federal Farm Credit Bank
TVA = Tennessee Valley Authority

SUBTOTAL PAR VALUE: 324,971,131.36 (SEE CHARTS)

COST CARRIED

{Short term (less than 12 months) 79,005,883.51
{Long term (more than 12 months 214,068,893.04

SUBTOTAL INVESTMENT PORTFOLIO------> 326,167,028.94 (Actively Managed) 293,074,776.55

TAX AND REVENUE ANTICIPATION NOTE PROCEEDS

	Par Value	Cost Carried	
CALTRUST	90,258.52	90,258.52	5.517%

SCHOOL BOND PROCEEDS

	Par Value	Cost Carried	Purchased	Matures	
CHICO UNIFIED BOND "A"					
LAIF	10,354,449.08	10,354,449.08	07/31/1998	N/A	5.250%
	TOTAL OF CUSD BONDS:	10,354,449.08			
PARADISE UNIFIED BOND "M"					
LAIF	2,996,873.62	2,996,873.62	12/31/1995	N/A	5.250%
	TOTAL OF PUSD BONDS:	2,996,873.62			
OROVILLE HIGH SCHOOL "A"					
LAIF	917,966.05	917,966.05	8/14/2003	N/A	5.250%
OROVILLE HIGH SCHOOL "B"					
LAIF	0.00	0.00	7/8/2004		5.250%
	TOTAL OF OROVILLE HIGH SCHOOL BONDS:	917,966.05			
BUTTE/GLENN COMMUNITY COLLEGE BOND "A"					
LAIF	103,342.29	103,342.29	6/6/2002	N/A	5.250%
BUTTE/GLENN COMMUNITY COLLEGE BOND "B"					
LAIF	30,873,248.85	30,873,248.85	7/19/2005	N/A	5.250%
	TOTAL OF BUTTE/GLENN COLLEGE BONDS:	30,976,591.14			
THERMALITO SCHOOL BOND "M"					
LAIF	530,945.27	530,945.27	7/8/2005	N/A	5.250%
	TOTAL OF THERMALITO SCHOOL BONDS:	530,945.27			
TOTAL SCHOOL BOND PROCEEDS:		45,776,825.16			

COST CARRIED

SUBTOTAL INVESTMENT PORTFOLIO: 372,034,112.62

TOTAL INVESTMENTS WITH TRUSTEES

Par Value	Fair Value	Cost Carried
24,492,354.81	24,482,633.51	24,367,720.11 (SEE PAGE 3, "INVENTORY OF INVESTMENTS MANAGED BY TRUSTEES", FOR DETAIL)

COST CARRIED

TOTAL INVESTMENT PORTFOLIO: 396,401,832.73

* Investment portfolio excluding State Treasurer's Local Agency Investment Fund, Bonds and Investments With Trust
**Investment portfolio including State Treasurer's Local Agency Investment Fund but excluding Bonds and Investments With Trust

COUNTY OF BUTTE
INVESTMENTS UNDER MANAGEMENT OF TRUSTEES
AS OF 06/29/2007

LOAN PROGRAM	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP#	ANNUAL YIELD	PAR VALUE	FAIR VALUE	COST CARRIED
2003 REFUNDING COP									
U.S. BANK, TRUSTEE									
Expense Fund #[redacted]6106	Money Market			First Amer Treas Oblig FD CL D		4.46%	17,282.32	17,282.32	17,282.32
Reserve Fund #[redacted]6101	Money Market			First Amer Treas Oblig FD CL D			27,375.53	27,375.53	27,375.53
	U.S. Treas/Agency	2/22/2005	2/15/2008	FHLB of 2/05/03	3133MVZA4	3.44%	520,000.00	513,661.20	513,260.80
Lease Payment #[redacted]6100	Money Market			First Amer Treas Oblig FD CL D		4.46%	685,161.72	685,161.72	685,161.72
SUBTOTAL							1,249,819.57	1,243,480.77	1,243,080.37
2004 PENSION OBLIGATION BONDS									
WELLS FARGO BANK, TRUSTEE									
Series A Bond Fund #[redacted]1106	Money Market			Government MMF Service Fund #743		4.827%	51,807.61	51,807.61	51,807.61
Interest Rate Stabilization Fund #[redacted]1109	Money Market			Government MMF Service Fund #743		4.827%	719,513.15	719,513.15	719,513.15
	Corporate Note	7/26/2006	7/16/2007	General Electric Credit Corp.	36962GJ70	5.500%	6,150,000.00	6,146,617.50	6,032,104.50
Series B Interest Fund #[redacted]1301	Money Market			Government MMF Service Fund #743		4.827%	501,061.45	501,061.45	501,061.45
Series C Interest Fund #[redacted]1501	Money Market			Government MMF Service Fund #743		4.827%	180,988.43	180,988.43	180,988.43
SUBTOTAL							7,603,370.64	7,599,988.14	7,485,475.14
2004 WORKERS COMPENSATION FUNDING									
WELLS FARGO BANK, TRUSTEE									
Trust Fund #[redacted]0600	Money Market			Government MMF Service Fund #743		4.827%	490,605.72	490,605.72	490,605.72
	CASH			CASH					
	Annuity Contract	11/03/2004	5/01/2008	Transamerica Life Ins & Annuity Co.		3.050%	11,631,845.34	11,631,845.34	11,631,845.34
Custodial Account #[redacted]1600	Money Market			Government MMF Service Fund #743		4.827%	1,966,032.85	1,966,032.85	1,966,032.85
SUBTOTAL							14,088,483.91	14,088,483.91	14,088,483.91
2006 COP - NEAL ROAD LANDFILL									
WELLS FARGO BANK, TRUSTEE									
Certificate Reserve Fund #[redacted]0800	Money Market			Government MMF Service Fund #743		4.827%	1,234,357.86	1,234,357.86	1,234,357.86
Base Rental Payment Fund #[redacted]0801	Money Market			Government MMF Service Fund #743		4.827%	306,091.61	306,091.61	306,091.61
Expense Fund #[redacted]0802	Money Market			Government MMF Service Fund #743		4.827%	10,231.22	10,231.22	10,231.22
SUBTOTAL							1,550,680.69	1,550,680.69	1,550,680.69
							PAR VALUE	**FAIR VALUE**	**COST CARRIED**
GRAND TOTAL							**24,492,354.81**	**24,482,633.51**	**24,367,720.11**

Investments by Type*

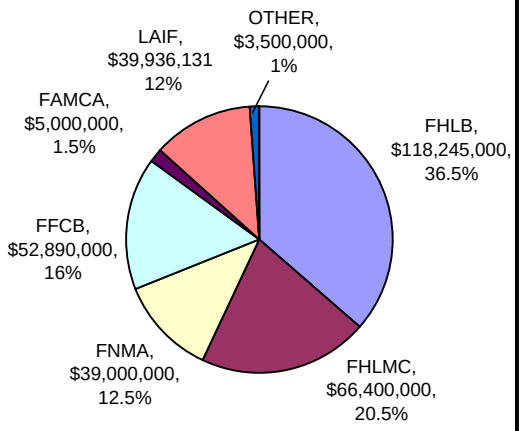
Federal Home Loan Bank	FHLB	$118,245,000
Fed Home Loan Mortgage Corp	FHLMC	$66,400,000
Fed National Mortgage Assn	FNMA	$39,000,000
Federal Farm Credit Bank	FFCB	$52,890,000
Fed Agriculture Mortgage Corp	FAMCA	$5,000,000
Local Agency Investment Fund	LAIF	$39,936,131
CD, TVA	OTHER	$3,500,000

Investments by Maturity & Yield*

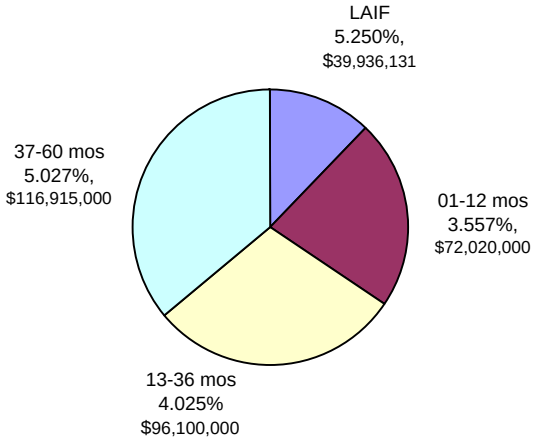
LAIF 5.250%	39,936,131
01-12 mos 3.557%	$72,020,000
13-36 mos 4.025%	$96,100,000
37-60 mos 5.027%	$116,915,000
TOTAL PAR VALUE	$324,971,131

*Investments managed by Trustees are not included, and School Bond Proceeds and TRAN Proceeds are not included

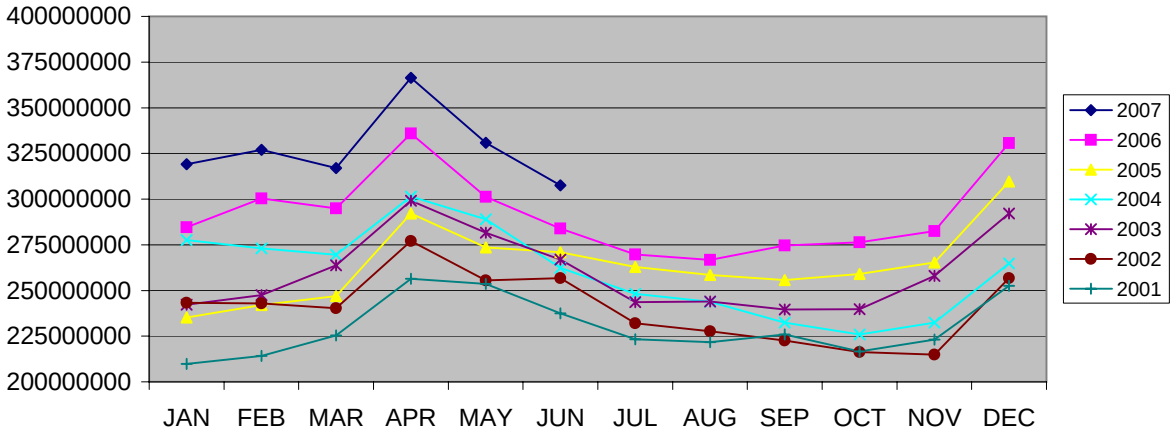
INVESTMENTS BY TYPE



INVESTMENTS BY MATURITY & YIELD



BUTTE COUNTY TREASURY FUND BALANCE NET OF TRAN/BONDS



The above chart demonstrates general ledger fund balances net of Tax and Revenue Anticipation Note (TRAN) and Bond Proceeds Activity.