



County of Nevada ~  
Office of the Treasurer & Tax Collector

Tina M. Vernon  
Treasurer & Tax Collector

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September 4, 2019

Board of Supervisors  
County of Nevada  
Nevada City, CA 95959

Honorable Board of Supervisors:

The following report represents the Treasury's Portfolio as of August 31, 2019.

**Portfolio Review for Month Ending August 31, 2019**

**Portfolio Composition**

Book Value of Assets Held	\$225,938,729.20
Market Value of Assets Held	\$228,191,327.54
Cash at Month End	\$4,286,458.10
Assets Maturing Within 90 days (does not include cash)	24.54%
Weighted Average Maturity	706 days

**Return of Assets**

Total Earnings Month Ended	\$523,545.22
Total Earnings Fiscal YTD	\$1,090,101.80
Yield to Maturity @ Cost Month Ended (includes liquid assets)	2.03%

The Treasury has received **\$24,922,748.11** in receipts and has paid approved expenditures of **\$32,246,416.59** for a net decrease of **\$7,323,668.48** for the month of August 2019. Of these funds, the average percent invested for the month of August is 96.64%. Please see attached reports for details.

Respectfully Submitted,

Tina M. Vernon  
Treasurer & Tax Collector

\*\* see next page for Apportioned Interest Information

**Apportioned Interest Information**

**Reciprocal**

**Interest Rate**

**First quarter interest apportionment**

First Quarter Interest Earned  
Cost of doing business-Treasurer  
Cost of doing business- Auditor  
One-time Interest Adjustment

**Net Interest Apportioned**

**Second quarter interest apportionment**

Second Quarter Interest Earned  
Cost of doing business-Treasurer  
Cost of doing business- Auditor

**Net Interest Apportioned**

**Third quarter interest apportionment**

Third Quarter Interest Earned  
Cost of doing business-Treasurer  
Cost of doing business- Auditor

**Net Interest Apportioned**

**Fourth quarter interest apportionment**

Fourth Quarter Interest Earned  
Cost of doing business-Treasurer  
Cost of doing business- Auditor

**Net Interest Apportioned**

## **NEVADA COUNTY TREASURER PORTFOLIO REPORTS**

The following reports reflect the Nevada County Treasurer's Investment Pool Portfolio for the period ending August 31, 2019. These reports have two primary objectives: (1) to provide information regarding portfolio holdings as to compliance with California Government Code Sections 53601 and 53635, as well as the County Treasurer's Statement of Investment Policy, and (2) to detail portfolio characteristics of the portfolio's investment holdings.

### **Portfolio Holdings by Asset Class Summary**

- Provides a snap shot of the entire Nevada County Portfolio at month end. Includes liquid assets and cash.

### **Distribution by Asset Class – Chart**

- A month-to-month comparison of distribution by Asset class for the portfolio. Calculates the percentage of each sector to ensure compliance with the Board adopted Investment Policy and all applicable State laws.

### **Distribution by Maturity Range – Chart**

- Provides an overview of portfolio liquidity and month to month changes for the portfolio. Important for cash flow projections and overall ladder performance.

### **Total Rate of Return- Book Value by Month – Chart**

- Checks performance of the **Fixed Income Portfolio** based on Investment Policy performance standards using the Treasury benchmark closest to our current weighted average maturity of the Fixed Income Portfolio. The Fixed Income Portfolio includes only marketable securities and excludes LAIF, CAMP and Money Market Accounts.

### **Transaction Summary by Action**

- All transactions occurring for the month of report.

### **Portfolio Holdings by Asset Class - Detail Report**

- Detailed listing of all securities held in the portfolio at month end.



**Nevada County**  
**Portfolio Holdings by Asset Class - Summary**  
**August 31, 2019**



The market value listing is a "snapshot" of the investments from the viewpoint of what might be financially gained or lost if the County were to sell any of the investments on the date shown at the top of this report. It is a tool used to maximize on investment income and should not be considered as a statement of actual (or realized) profits or losses. The market value lists are received from the Safekeeping Bank - Bank of the West.

*Just for a point of clarity:*

*Unrealized profits and losses are the differences between the book value and market value of a security and do not become realized unless the security is sold prior to maturity.*

Asset Class	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
CD - Negotiable >> 30%	20,816,000.00	20,982,709.87	20,815,731.65	9.23	2.08	838
Corporate Notes >> 30% Limit	34,000,000.00	34,605,430.00	34,177,153.15	15.08	2.32	920
Liquid Assets >> 0%	45,265,979.42	45,265,979.42	45,265,979.42	20.07	1.72	1
Municipal Bonds >> 0% Limit	20,405,000.00	20,622,818.25	20,434,054.80	9.05	2.11	764
US Agency Bonds >> 0% Limit	98,000,000.00	99,604,820.00	98,260,259.46	43.46	2.03	919
US Treasury Bonds >> 0% Limit	7,000,000.00	7,109,570.00	6,985,550.72	3.10	2.36	691
<b>Total / Average</b>	<b>225,486,979.42</b>	<b>228,191,327.54</b>	<b>225,938,729.20</b>	<b>100.00</b>	<b>2.03</b>	<b>706</b>



*Tina M. Vernon*

9/4/2019

Tina M. Vernon, Treasurer

Date



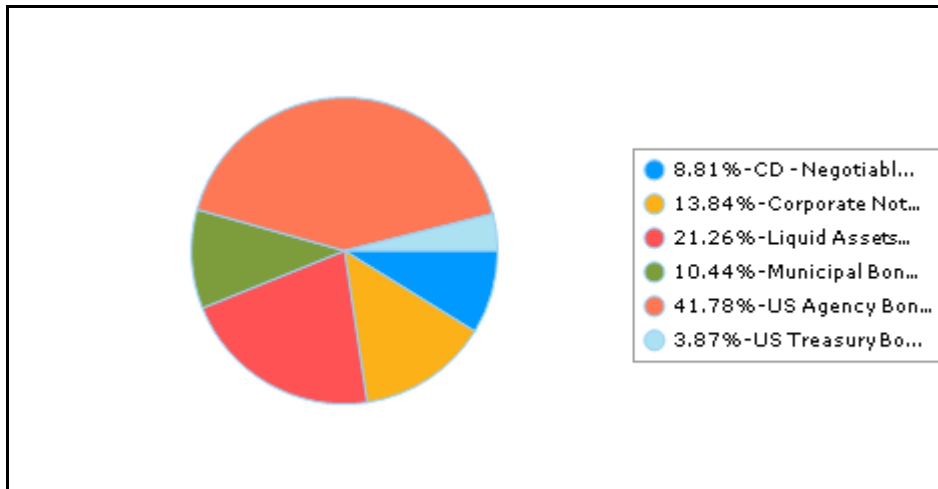
## Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 7/31/2019, End Date: 8/31/2019

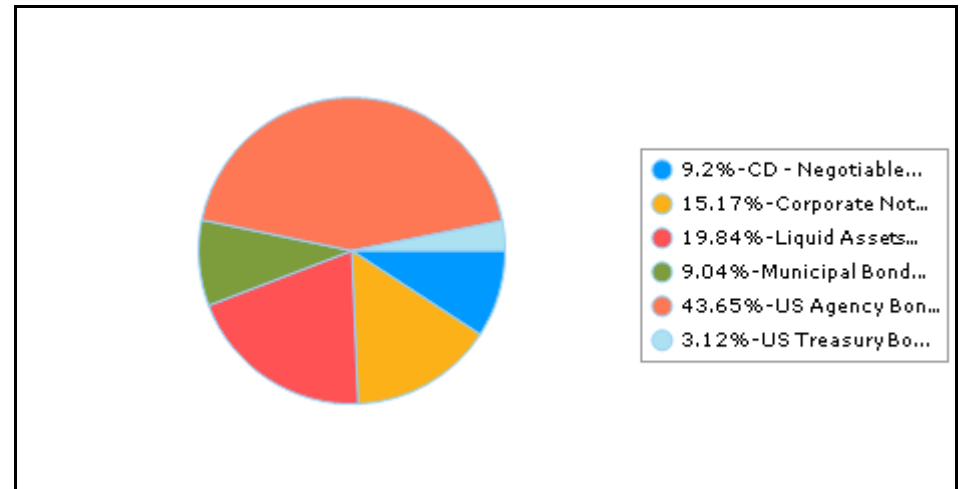
### Asset Class Allocation

Asset Class	Market Value 7/31/2019	% of Portfolio 7/31/2019	Market Value 8/31/2019	% of Portfolio 8/31/2019
CD - Negotiable >> 30%	20,604,352.79	8.81	20,982,709.87	9.20
Corporate Notes >> 30% Limit	32,347,680.00	13.84	34,605,430.00	15.17
Liquid Assets >> 0%	49,707,155.13	21.26	45,265,979.42	19.84
Municipal Bonds >> 0% Limit	24,408,043.20	10.44	20,622,818.25	9.04
US Agency Bonds >> 0% Limit	97,687,550.00	41.78	99,604,820.00	43.65
US Treasury Bonds >> 0% Limit	9,054,600.00	3.87	7,109,570.00	3.12
<b>Total / Average</b>	<b>233,809,381.12</b>	<b>100.00</b>	<b>228,191,327.54</b>	<b>100.00</b>

**Portfolio Holdings as of 7/31/2019**



**Portfolio Holdings as of 8/31/2019**





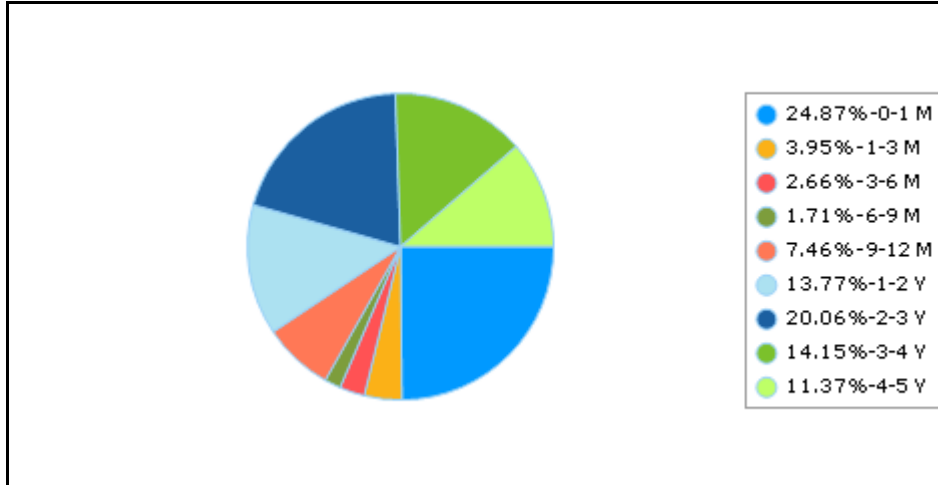
## Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 7/31/2019, End Date: 8/31/2019

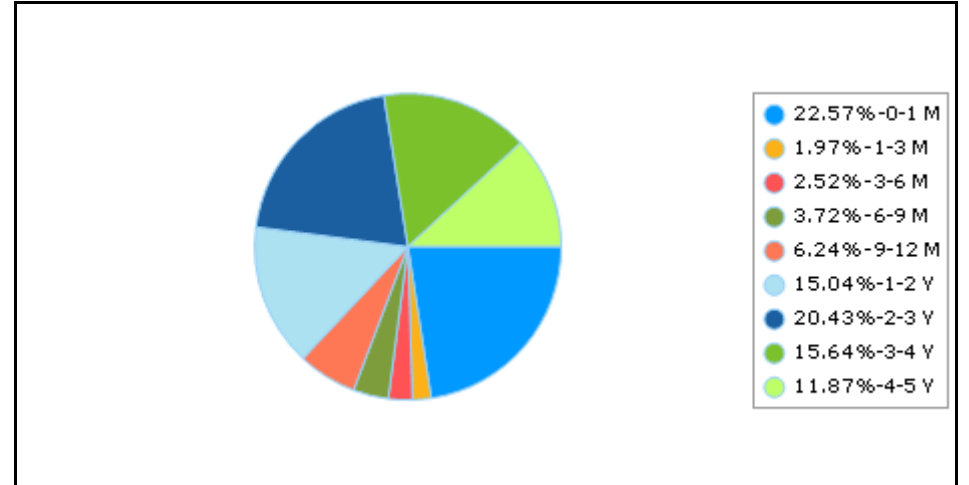
### Maturity Range Allocation

Maturity Range	Market Value 7/31/2019	% of Portfolio 7/31/2019	Market Value 8/31/2019	% of Portfolio 8/31/2019
0-1 Month	58,141,222.08	24.87	51,509,381.87	22.57
1-3 Months	9,234,810.20	3.95	4,488,306.80	1.97
3-6 Months	6,227,870.90	2.66	5,741,656.20	2.52
6-9 Months	3,995,190.00	1.71	8,483,955.40	3.72
9-12 Months	17,437,802.50	7.46	14,245,301.00	6.24
1-2 Years	32,198,702.20	13.77	34,314,301.35	15.04
2-3 Years	46,900,507.45	20.06	46,625,056.20	20.43
3-4 Years	33,092,610.05	14.15	35,694,643.05	15.64
4-5 Years	26,580,665.74	11.37	27,088,725.67	11.87
<b>Total / Average</b>	<b>233,809,381.12</b>	<b>100.00</b>	<b>228,191,327.54</b>	<b>100.00</b>

**Portfolio Holdings as of 7/31/2019**



**Portfolio Holdings as of 8/31/2019**



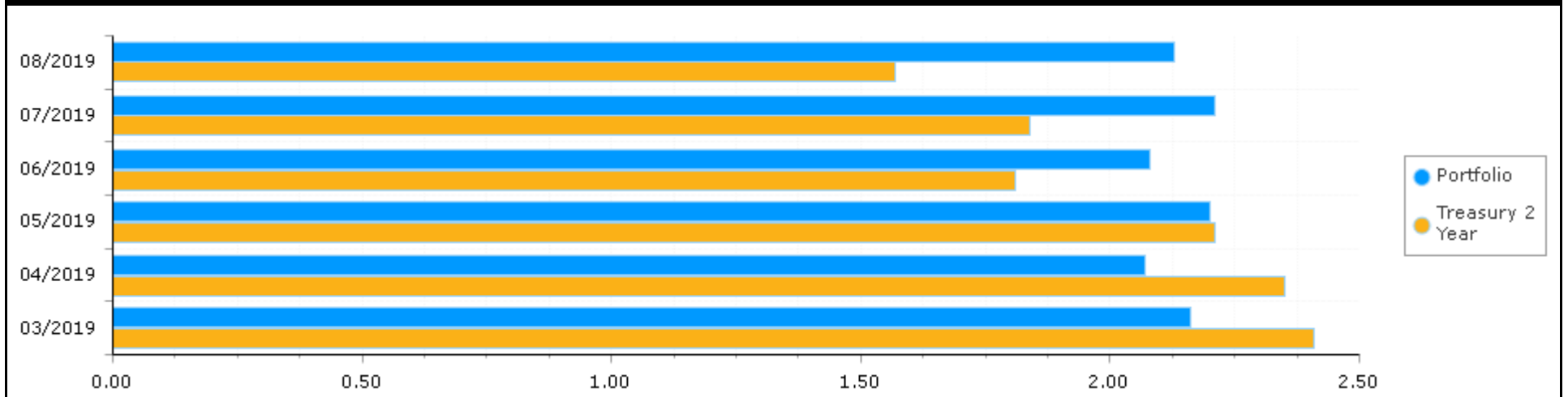


## Nevada County Total Rate of Return - Book Value by Month Nevada County - Fixed Income

Begin Date: 3/31/2019, End Date: 8/31/2019

Month	Beginning BV + Accrued Interest	Interest Earned During Period-BV	Realized Gain/Loss-BV	Investment Income-BV	Average Capital Base-BV	TRR-BV	Annualized TRR-BV	Treasury 2 Year
3/31/2019	185,763,607.49	353,447.03	-22,699.72	330,747.31	185,554,659.59	0.18	2.16	2.41
4/30/2019	185,746,934.71	319,399.55	0.00	319,399.55	186,870,799.02	0.17	2.07	2.35
5/31/2019	188,884,674.89	340,798.54	0.00	340,798.54	187,424,372.67	0.18	2.20	2.21
6/30/2019	187,758,790.73	320,954.23	0.00	320,954.23	187,298,972.05	0.17	2.08	1.81
7/31/2019	187,162,908.54	336,024.00	0.00	336,024.00	184,337,814.45	0.18	2.21	1.84
8/31/2019	184,365,574.71	318,080.20	-2,609.22	315,470.98	179,518,973.56	0.18	2.13	1.57

**Annualized TRR-BV**





## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 7/31/2019, End Date: 8/31/2019

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
<b>Buy Transactions</b>									
Buy	8/1/2019	92603PEU2	1,000,000.00	Victor Valley Community College Dist 2.558 8/1/202	102.12	1,021,150.00	0.00	2.11	1,021,150.00
Buy	8/5/2019	3133EKVV4	1,000,000.00	FFCB 1.85 7/26/2024	100.52	1,005,218.00	462.50	1.74	1,005,680.50
Buy	8/7/2019	29278TKJ8	245,000.00	Enerbank USA 2.15 8/7/2024	100.00	245,000.00	0.00	2.15	245,000.00
Buy	8/12/2019	3130AGVX0	1,000,000.00	FHLB 1.8 8/12/2020	99.98	999,785.00	0.00	1.82	999,785.00
Buy	8/20/2019	59013KCN4	245,000.00	Merrick Bank 1.9 8/20/2024	100.00	245,000.00	0.00	1.90	245,000.00
Buy	8/29/2019	3133EKA63	1,000,000.00	FFCB 1.6 8/16/2024	100.76	1,007,640.00	577.78	1.44	1,008,217.78
Buy	8/29/2019	69371RQ25	1,000,000.00	Paccar Financial Corp 2.15 8/15/2024	101.18	1,011,780.00	836.11	1.90	1,012,616.11
Buy	8/29/2019	30231GBC5	1,000,000.00	Exxon Mobil Corp 2.019 8/16/2024-24	101.25	1,012,530.00	729.08	1.75	1,013,259.08
Buy	8/30/2019	589227AG2	245,000.00	Merchants State bank 1.8 8/30/2024	100.00	245,000.00	0.00	1.80	245,000.00
<b>Subtotal</b>			<b>6,735,000.00</b>			<b>6,793,103.00</b>	<b>2,605.47</b>		<b>6,795,708.47</b>
Deposit	8/1/2019	TRICOURTS	0.27	Tri Counties Bank - Courts Cash	100.00	0.27	0.00	0.00	0.27
Deposit	8/1/2019	MM7323	48.39	Bank of the West MM	100.00	48.39	0.00	0.00	48.39
Deposit	8/1/2019	CAMP	117,860.06	CAMP LGIP	100.00	117,860.06	0.00	0.00	117,860.06
Deposit	8/1/2019	DREYFUSMM	4,645.11	BOW MM	100.00	4,645.11	0.00	0.00	4,645.11
Deposit	8/1/2019	TRIDISTRICT	49.65	Tri Counties Bank - District Cash	100.00	49.65	0.00	0.00	49.65
Deposit	8/1/2019	BOWDIST	1.38	Bank of the West - District Cash	100.00	1.38	0.00	0.00	1.38
Deposit	8/30/2019	BOFA	221,523.08	Bank of America Cash	100.00	221,523.08	0.00	0.00	221,523.08
Deposit	8/30/2019	TCCC	49,727.01	Bank of the West - Tax Credit Card Cash	100.00	49,727.01	0.00	0.00	49,727.01
Deposit	8/30/2019	DREYFUSMM	5,615,231.08	BOW MM	100.00	5,615,231.08	0.00	0.00	5,615,231.08
Deposit	8/30/2019	TRIDISTRICT	101,168.01	Tri Counties Bank - District Cash	100.00	101,168.01	0.00	0.00	101,168.01
Deposit	8/30/2019	CASH	15,901.12	Treasury Cash Cash	100.00	15,901.12	0.00	0.00	15,901.12
<b>Subtotal</b>			<b>6,126,155.16</b>			<b>6,126,155.16</b>	<b>0.00</b>		<b>6,126,155.16</b>
<b>Total Buy Transactions</b>			<b>12,861,155.16</b>			<b>12,919,258.16</b>	<b>2,605.47</b>		<b>12,921,863.63</b>
<b>Sell Transactions</b>									
Called	8/7/2019	13034PUF2	1,000,000.00	California Housing Finance Agency 2.379 8/1/2020-1	0.00	1,000,000.00	396.50	0.00	1,000,396.50
<b>Subtotal</b>			<b>1,000,000.00</b>			<b>1,000,000.00</b>	<b>396.50</b>		<b>1,000,396.50</b>
Matured	8/1/2019	988176HW6	945,000.00	YUBA COMMUNITY COLLEGE DIST 2 8/1/2019	0.00	945,000.00	0.00	0.00	945,000.00





## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 7/31/2019, End Date: 8/31/2019

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Matured	8/1/2019	798170AB2	1,000,000.00	San Jose Redevelopment Agency 2.098 8/1/2019	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Matured	8/1/2019	3137EADK2	2,000,000.00	FHLMC 1.25 8/1/2019	0.00	2,000,000.00	0.00	0.00	2,000,000.00
Matured	8/15/2019	358266CQ5	2,000,000.00	Fresno County 2.488 8/15/2019-15	0.00	2,000,000.00	0.00	0.00	2,000,000.00
Matured	8/15/2019	9128282B5	2,000,000.00	T-Bond 0.75 8/15/2019	0.00	2,000,000.00	0.00	0.00	2,000,000.00
Matured	8/26/2019	70153RJJ8	245,000.00	Parkway Bank & Trust 2.25 8/26/2019	0.00	245,000.00	0.00	0.00	245,000.00
Matured	8/27/2019	628779FP0	245,000.00	NBT Bank 2.1 8/27/2019	0.00	245,000.00	0.00	0.00	245,000.00
<b>Subtotal</b>			<b>8,435,000.00</b>			<b>8,435,000.00</b>	<b>0.00</b>		<b>8,435,000.00</b>
Withdraw	8/30/2019	BOWCCO	3,941.52	Bank of the West - Credit Card Other Cash	0.00	3,941.52	0.00	0.00	3,941.52
Withdraw	8/30/2019	CAMP	10,000,000.00	CAMP LGIP	0.00	10,000,000.00	0.00	0.00	10,000,000.00
Withdraw	8/30/2019	BOWDEMAND	330,312.01	Bank of the West - Demand Account Cash	0.00	330,312.01	0.00	0.00	330,312.01
Withdraw	8/30/2019	CHECKS	135,342.52	Checks Cash	0.00	135,342.52	0.00	0.00	135,342.52
Withdraw	8/30/2019	BOWDIST	97,734.82	Bank of the West - District Cash	0.00	97,734.82	0.00	0.00	97,734.82
<b>Subtotal</b>			<b>10,567,330.87</b>			<b>10,567,330.87</b>	<b>0.00</b>		<b>10,567,330.87</b>
<b>Total Sell Transactions</b>			<b>20,002,330.87</b>			<b>20,002,330.87</b>	<b>396.50</b>		<b>20,002,727.37</b>
<b>Interest/Dividends</b>									
Interest	8/1/2019	TRICOURTS	0.00	Tri Counties Bank - Courts Cash		0.00	0.27	0.00	0.27
Interest	8/1/2019	83412PEA6	0.00	Solano County 3.504 8/1/2022		0.00	8,760.00	0.00	8,760.00
Interest	8/1/2019	13034PUF2	0.00	California Housing Finance Agency 2.379 8/1/2020-1		0.00	11,895.00	0.00	11,895.00
Interest	8/1/2019	60534WBK3	0.00	MISSISSIPPI DEVELOP BANK 1.912 8/1/2021		0.00	7,170.00	0.00	7,170.00
Interest	8/1/2019	MM7323	0.00	Bank of the West MM		0.00	48.39	0.00	48.39
Interest	8/1/2019	13034PYJ0	0.00	CA ST HSG FIN AGY REVENUE 2.339 2/1/2021		0.00	4,619.53	0.00	4,619.53
Interest	8/1/2019	988176HW6	0.00	YUBA COMMUNITY COLLEGE DIST 2 8/1/2019		0.00	9,450.00	0.00	9,450.00
Interest	8/1/2019	83412PDY5	0.00	Solano County 2.909 8/1/2020		0.00	14,545.00	0.00	14,545.00
Interest	8/1/2019	46625HJT8	0.00	JPMorgan Chase & Co 3.875 2/1/2024		0.00	19,375.00	0.00	19,375.00
Interest	8/1/2019	CAMP	0.00	CAMP LGIP		0.00	117,860.06	0.00	117,860.06
Interest	8/1/2019	60412AFM0	0.00	STATE OF MINNESOTA 1.4 8/1/2021		0.00	7,000.00	0.00	7,000.00
Interest	8/1/2019	798170AB2	0.00	San Jose Redevelopment Agency 2.098 8/1/2019		0.00	10,490.00	0.00	10,490.00



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 7/31/2019, End Date: 8/31/2019

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	8/1/2019	DREYFUSMM	0.00	BOW MM		0.00	4,645.11	0.00	4,645.11
Interest	8/1/2019	TRIDISTRICT	0.00	Tri Counties Bank - District Cash		0.00	49.65	0.00	49.65
Interest	8/1/2019	BOWDIST	0.00	Bank of the West - District Cash		0.00	1.38	0.00	1.38
Interest	8/1/2019	92603PER9	0.00	Victor Valley Community College 1.896 8/1/2021		0.00	2,370.00	0.00	2,370.00
Interest	8/1/2019	3137EADK2	0.00	FHLMC 1.25 8/1/2019		0.00	12,500.00	0.00	12,500.00
Interest	8/2/2019	33610RQX4	0.00	First Premier Bank 1.85 8/2/2021		0.00	2,247.62	0.00	2,247.62
Interest	8/2/2019	3133EJBP3	0.00	FFCB 2.5 2/2/2023		0.00	12,500.00	0.00	12,500.00
Interest	8/3/2019	3133EG6E0	0.00	FFCB 2.03 2/3/2022		0.00	20,300.00	0.00	20,300.00
Interest	8/4/2019	583686BR0	0.00	Mechanics Savings Bank 1.65 2/4/2021		0.00	2,004.64	0.00	2,004.64
Interest	8/4/2019	40228LAA3	0.00	Gulf Coast Federal Credit Union 2.2 8/4/2022		0.00	2,672.85	0.00	2,672.85
Interest	8/6/2019	594918BW3	0.00	Microsoft Corp 2.4 2/6/2022-17		0.00	24,000.00	0.00	24,000.00
Interest	8/7/2019	40428HPV8	0.00	HSBC 2.75 8/7/2020		0.00	27,500.00	0.00	27,500.00
Interest	8/9/2019	38148PMP9	0.00	Goldman Sachs Bank 2.3 8/9/2022		0.00	2,794.34	0.00	2,794.34
Interest	8/9/2019	1404204F4	0.00	Capital One Bank 2.35 8/9/2022		0.00	2,855.09	0.00	2,855.09
Interest	8/9/2019	037833AY6	0.00	Apple Inc 2.15 2/9/2022		0.00	21,500.00	0.00	21,500.00
Interest	8/9/2019	254673AG1	0.00	Discover Bank 2.3 8/9/2022		0.00	2,794.34	0.00	2,794.34
Interest	8/12/2019	3137EAEC9	0.00	FHLMC 1.125 8/12/2021		0.00	11,250.00	0.00	11,250.00
Interest	8/13/2019	90348JCW8	0.00	UBS Bank Usa 3.25 6/13/2023		0.00	676.27	0.00	676.27
Interest	8/15/2019	358266CQ5	0.00	Fresno County 2.488 8/15/2019-15		0.00	24,880.00	0.00	24,880.00
Interest	8/15/2019	9128282B5	0.00	T-Bond 0.75 8/15/2019		0.00	7,500.00	0.00	7,500.00
Interest	8/15/2019	912828VS6	0.00	T-Bond 2.5 8/15/2023		0.00	25,000.00	0.00	25,000.00
Interest	8/15/2019	48128HGB8	0.00	JP Morgan Chase Bank 3.15 2/15/2024		0.00	3,827.03	0.00	3,827.03
Interest	8/17/2019	3135G0N82	0.00	FNMA 1.25 8/17/2021		0.00	12,500.00	0.00	12,500.00
Interest	8/19/2019	95960NJJ7	0.00	Western State Bank 1.65 2/19/2021		0.00	2,004.64	0.00	2,004.64
Interest	8/20/2019	87164XRU2	0.00	Synchrony Bank 2.35 8/18/2022		0.00	2,855.09	0.00	2,855.09
Interest	8/23/2019	149159MA0	0.00	Cathay Bank 2.65 2/23/2023		0.00	3,219.57	0.00	3,219.57
Interest	8/24/2019	3130ABWU6	0.00	FHLB 2 8/24/2022-18		0.00	20,000.00	0.00	20,000.00
Interest	8/25/2019	46176PEJ0	0.00	Investors Bank 2 8/25/2020		0.00	2,429.86	0.00	2,429.86



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 7/31/2019, End Date: 8/31/2019

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	8/26/2019	3135G0J20	0.00	FNMA 1.375 2/26/2021		0.00	6,875.00	0.00	6,875.00
Interest	8/26/2019	70153RJJ8	0.00	Parkway Bank & Trust 2.25 8/26/2019		0.00	1,404.55	0.00	1,404.55
Interest	8/27/2019	628779FP0	0.00	NBT Bank 2.1 8/27/2019		0.00	2,551.36	0.00	2,551.36
Interest	8/27/2019	949763XY7	0.00	Wells Fargo Bank NA 3 2/27/2024		0.00	624.25	0.00	624.25
Interest	8/28/2019	17275RBD3	0.00	Cisco Systems Inc 2.2 2/28/2021		0.00	11,000.00	0.00	11,000.00
Interest	8/28/2019	3130AFRW9	0.00	FHLB 2.7 8/28/2023		0.00	27,000.00	0.00	27,000.00
Interest	8/29/2019	308863AH2	0.00	Farmer's & Merchants Savings Bank 1.55 2/2		0.00	1,893.55	0.00	1,893.55
Interest	8/31/2019	466682AQ4	0.00	Jackson County Bank 2.05 8/31/2022		0.00	2,531.89	0.00	2,531.89
<b>Subtotal</b>			<b>0.00</b>			<b>0.00</b>	<b>521,971.33</b>		<b>521,971.33</b>
<b>Total Interest/Dividends</b>			<b>0.00</b>			<b>0.00</b>	<b>521,971.33</b>		<b>521,971.33</b>



**Nevada County**  
**Portfolio Holdings by Asset Class**  
**All Portfolios**

Date: 8/31/2019

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
<b>CD - Negotiable &gt;&gt; 30%</b>								
Ally Bank 1.9 6/8/2020 02006L3C5	245,000.00	6/8/2017 1.90	245,000.00 245,000.00	100.11 1.75	245,269.50 1,071.29	0.11% 269.50	NR NR	282 0.77
American Eagle Bank IL 2.1 6/30/2022 02554BCS8	245,000.00	6/30/2017 2.10	245,000.00 245,000.00	100.73 1.84	246,776.25 873.95	0.11% 1,776.25	NR NR	1034 2.75
Amex Centurion 2.35 10/7/2020 02587DC89	245,000.00	10/7/2015 2.35	245,000.00 245,000.00	100.65 1.75	246,582.70 2,303.00	0.11% 1,582.70	NR NR	403 1.08
Appalachian Community Bank 3.2 6/15/2023 03768HAE8	245,000.00	6/15/2018 3.20	245,000.00 245,000.00	104.62 1.93	256,309.20 1,653.92	0.11% 11,309.20	NR NR	1384 3.58
Arbor Financial Credit Union 3.5 12/28/2023-21 03879VAB9	236,000.00	12/28/2018 3.50	236,000.00 236,000.00	103.96 2.53	245,333.80 1,448.33	0.1% 9,333.80	NR NR	850 4.02
Bank Hapoalim 1.45 3/11/2021 06251AL81	245,000.00	3/11/2016 1.45	245,000.00 245,000.00	99.52 1.77	243,833.80 1,683.79	0.11% -1,166.20	NR NR	558 1.51
Bank Leumi USA 2 11/25/2019 063248EX2	245,000.00	11/25/2014 2.00	245,000.00 245,000.00	100.04 1.83	245,093.10 1,315.62	0.11% 93.10	NR NR	86 0.23
BANK OF BARODA 1.85 11/23/2021 06062QXG4	245,000.00	11/23/2016 1.85	245,000.00 245,000.00	100.10 1.81	245,237.65 1,241.78	0.11% 237.65	NR NR	815 2.18
BENEFICIAL BANK 1.5 9/13/2021 08173QBR6	245,000.00	9/12/2016 1.50	245,000.00 245,000.00	99.35 1.83	243,412.40 1,731.78	0.11% -1,587.60	NR NR	744 2
Bk of Georgetown 1.45 4/30/2020 06424XBW1	245,000.00	4/30/2015 1.45	245,000.00 245,000.00	100.15 1.23	245,357.70 1,197.14	0.11% 357.70	NR NR	243 0.66
BMO Harris Bank NA Step 10/5/2023-19 05581WQ24	245,000.00	4/5/2019 3.04	245,000.00 245,000.00	100.07 3.06	245,169.05 1,052.16	0.11% 169.05	NR NR	35 3.86
BMW BANK NORTH AMERICA 2.25 11/18/2020 05580ADF8	245,000.00	11/18/2015 2.25	245,000.00 245,000.00	100.54 1.79	246,330.35 1,585.79	0.11% 1,330.35	None None	445 1.2



**Nevada County**  
**Portfolio Holdings by Asset Class**  
**All Portfolios**

Date: 8/31/2019

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
CALDWELL BANK & TRUST CO 1.4 5/13/2021 128829AC2	245,000.00	5/13/2016 1.40	245,000.00	99.87 1.48	244,686.40 1,033.70	0.11% -313.60	NR NR	621 1.68
Capital One 2.3 7/15/2020 14042E4P2	245,000.00	7/15/2015 2.30	245,000.00	100.39 1.84	245,965.30 725.60	0.11% 965.30	NR NR	319 0.87
Capital One Bank 2.35 8/9/2022 1404204F4	245,000.00	8/9/2017 2.35	245,000.00	101.45 1.84	248,559.85 347.03	0.11% 3,559.85	NR NR	1074 2.86
Cathay Bank 2.65 2/23/2023 149159MA0	245,000.00	2/23/2018 2.65	245,000.00	102.53 1.90	251,188.70 142.30	0.11% 6,188.70	NR NR	1272 3.35
CBC National Bank 1.5 4/15/2021 12480LDV6	245,000.00	4/15/2016 1.50	245,000.00	99.57 1.77	243,936.70 1,389.45	0.11% -1,063.30	NR NR	593 1.6
CELTIC BANK 1.5 6/15/2021 15118RLA3	245,000.00	6/15/2016 1.50	245,000.00	99.68 1.68	244,216.00 775.27	0.11% -784.00	NR NR	654 1.77
CHARTER BANK EAU CLAIRE 1.45 5/13/2021 16116PHP9	245,000.00	5/13/2016 1.45	245,000.00	99.87 1.53	244,686.40 1,070.62	0.11% -313.60	NR NR	621 1.68
CITIBANK NA 2.9 4/11/2023 17312QJ26	245,000.00	4/11/2018 2.90	245,000.00	103.43 1.91	253,405.95 2,764.14	0.11% 8,405.95	NR NR	1319 3.42
Citizens Deposit Bank of Arlington 1.9 6/21/2021 17453FBX9	245,000.00	6/21/2017 1.90	245,000.00	100.21 1.78	245,512.05 905.49	0.11% 512.05	NR NR	660 1.78
Citizens Savings Bank 2.05 3/24/2022 17658QAV3	245,000.00	3/24/2017 2.05	245,000.00	100.57 1.82	246,391.60 2,201.64	0.11% 1,391.60	NR NR	936 2.49
COMMERCIAL SAVINGS BANK 1.45 10/28/2021 202291AA8	245,000.00	10/28/2016 1.45	245,000.00	99.26 1.80	243,179.65 1,216.61	0.11% -1,820.35	NR NR	789 2.12
COMMERCIAL ST BANK 1.5 6/10/2021 20239PAC9	245,000.00	6/10/2016 1.50	245,000.00	99.51 1.78	243,799.50 825.62	0.11% -1,200.50	NR NR	649 1.75



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 8/31/2019

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Congressional Bank 2.1 7/24/2024 20726ABD9	245,000.00	7/24/2019 2.10	245,000.00 245,000.00	100.74 1.94	246,805.65 535.64	0.11% 1,805.65	NR NR	1789 4.67
Continental Bank 2.8 7/20/2021 211163HJ2	245,000.00	7/20/2018 2.80	245,000.00 245,000.00	101.88 1.78	249,608.45 789.37	0.11% 4,608.45	NR NR	689 1.85
Discover Bank 2.3 8/9/2022 254673AG1	245,000.00	8/9/2017 2.30	245,000.00 245,000.00	101.31 1.84	248,209.50 339.64	0.11% 3,209.50	NR NR	1074 2.86
Dollar Bank FSB 2.05 3/8/2022 25665QAV7	245,000.00	3/8/2017 2.05	245,000.00 245,000.00	100.57 1.82	246,384.25 2,421.81	0.11% 1,384.25	NR NR	920 2.45
EAST BOSTON SAVINGS BANK 1.5 6/23/2021 27113PBE0	245,000.00	6/23/2016 1.50	245,000.00 245,000.00	99.50 1.78	243,765.20 694.73	0.11% -1,234.80	NR NR	662 1.79
Eastern Colorado Bank 1.8 10/9/2020 27631PCH5	245,000.00	10/9/2015 1.80	245,000.00 245,000.00	100.56 1.29	246,369.55 1,739.84	0.11% 1,369.55	NR NR	405 1.09
Enerbank USA 2.15 8/7/2024 29278TKJ8	245,000.00	8/7/2019 2.15	245,000.00 245,000.00	100.98 1.94	247,403.45 346.36	0.11% 2,403.45	NR NR	1803 4.7
Everbank 1.85 6/19/2020 29976DYJ3	245,000.00	6/19/2015 1.85	245,000.00 245,000.00	100.08 1.75	245,186.20 906.50	0.11% 186.20	NR NR	293 0.8
Farmer's & Merchants Savings Bank 1.55 2/2 308863AH2	245,000.00	2/29/2016 1.55	245,000.00 245,000.00	100.26 1.38	245,627.20 20.81	0.11% 627.20	NR NR	545 1.48
First Bank of Highland 2.2 3/22/2022 319141EW3	245,000.00	3/22/2017 2.20	245,000.00 245,000.00	100.94 1.82	247,307.90 2,392.27	0.11% 2,307.90	NR NR	934 2.48
First Eagle Natl Bank 1.7 12/9/2021 32008JBE2	245,000.00	12/9/2016 1.70	245,000.00 245,000.00	99.76 1.81	244,412.00 947.11	0.11% -588.00	NR NR	831 2.23
First Premier Bank 1.85 8/2/2021 33610RQX4	245,000.00	8/2/2017 1.85	245,000.00 245,000.00	100.12 1.79	245,284.20 360.12	0.11% 284.20	NR NR	702 1.89



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 8/31/2019

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Flagstar Bank 1.75 7/21/2020 33847EY76	245,000.00	7/21/2017 1.75	245,000.00 245,000.00	100.00 1.74	245,009.80 481.61	0.11% 9.80	NR NR	325 0.88
Freedom Credit Union 2.05 12/22/2020 35638BAA9	245,000.00	12/22/2017 2.05	245,000.00 245,000.00	100.38 1.75	245,940.80 963.22	0.11% 940.80	NR NR	479 1.29
Goldman Sachs Bank 2.3 8/9/2022 38148PMP9	245,000.00	8/9/2017 2.30	245,000.00 245,000.00	101.31 1.84	248,209.50 339.64	0.11% 3,209.50	NR NR	1074 2.86
Great Meadow FCU 3.05 7/26/2021 39083GAA0	245,000.00	7/26/2018 3.05	245,000.00 245,000.00	102.36 1.78	250,791.80 737.01	0.11% 5,791.80	NR NR	695 1.86
Gulf Coast Federal Credit Union 2.2 8/4/2022 40228LAA3	245,000.00	8/4/2017 2.20	245,000.00 245,000.00	101.02 1.84	247,501.45 398.71	0.11% 2,501.45	NR NR	1069 2.85
Home Savings Bank UT 1.45 4/14/2021 43733LAW7	245,000.00	4/14/2016 1.45	245,000.00 245,000.00	100.30 1.26	245,742.35 1,352.87	0.11% 742.35	NR NR	592 1.6
HSBC Bank USA 2.45 3/21/2022-19 40434YGK7	245,000.00	3/21/2017 2.45	245,000.00 245,000.00	100.01 2.45	245,017.15 2,680.57	0.11% 17.15	NR NR	21 2.47
Interaudi Bank 2.75 3/28/2023 45842PAP6	245,000.00	3/28/2018 2.75	245,000.00 245,000.00	102.90 1.91	252,114.80 1,181.37	0.11% 7,114.80	NR NR	1305 3.41
Investors Bank 2 8/25/2020 46176PEJ0	245,000.00	8/25/2015 2.00	245,000.00 245,000.00	100.56 1.43	246,362.20 80.55	0.11% 1,362.20	NR NR	360 0.98
Iowa State Bank 1.7 1/25/2021 46256YAM1	245,000.00	1/25/2017 1.70	245,000.00 245,000.00	99.92 1.76	244,799.10 422.21	0.11% -200.90	NR NR	513 1.39
Jackson County Bank 2.05 8/31/2022 466682AQ4	245,000.00	8/31/2017 2.05	245,000.00 245,000.00	100.60 1.85	246,457.75 0.00	0.11% 1,457.75	NR NR	1096 2.93
JP Morgan Chase Bank 3.15 2/15/2024 48128HGB8	245,000.00	2/15/2019 3.15	245,000.00 245,000.00	100.58 3.01	246,430.80 338.30	0.11% 1,430.80	NR NR	1629 4.19
Key Bank NA 1.85 9/25/2020 49306SYW0	245,000.00	9/27/2017 1.85	245,000.00 245,000.00	100.12 1.74	245,289.10 1,949.60	0.11% 289.10	NR NR	391 1.05



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 8/31/2019

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
LCA Bank 1.5 5/5/2020 501798GQ9	245,000.00	5/5/2015 1.50	245,000.00 245,000.00	100.15 1.28	245,357.70 1,188.08	0.11% 357.70	NR NR	248 0.68
Lebanon Federal Credit 3.2 9/21/2023 52248LAA4	245,000.00	9/21/2018 3.20	245,000.00 245,000.00	104.84 1.95	256,850.65 3,501.15	0.11% 11,850.65	NR NR	1482 3.79
Mechanics Savings Bank 1.65 2/4/2021 583686BR0	245,000.00	2/4/2016 1.65	245,000.00 245,000.00	100.33 1.42	245,798.70 299.03	0.11% 798.70	NR NR	523 1.41
MEDALLION BANK 1.4 7/26/2021 58403B4S2	245,000.00	7/25/2016 1.40	245,000.00 245,000.00	99.37 1.74	243,449.15 347.70	0.11% -1,550.85	NR NR	695 1.88
Mercantile Bank of MI 2.1 5/12/2022 58740XZF0	245,000.00	5/12/2017 2.10	245,000.00 245,000.00	100.71 1.83	246,739.50 1,564.64	0.11% 1,739.50	NR NR	985 2.62
Mercantile Commerce Bank 1.65 6/24/2021 58733ACY3	245,000.00	6/24/2016 1.65	245,000.00 245,000.00	99.67 1.83	244,201.30 753.12	0.11% -798.70	NR NR	663 1.79
Merchants State bank 1.8 8/30/2024 589227AG2	245,000.00	8/30/2019 1.80	245,000.00 245,000.00	102.29 1.33	250,608.37 12.08	0.11% 5,608.37	NR NR	1826 5.27
Merrick Bank 1.9 8/20/2024 59013KCN4	245,000.00	8/20/2019 1.90	245,000.00 245,000.00	99.81 1.94	244,529.60 140.29	0.11% -470.40	NR NR	1816 4.74
Morgan Stanley Bank 3.55 11/8/2023 61760ARS0	245,000.00	11/8/2018 3.55	245,000.00 245,000.00	106.11 2.02	259,967.05 2,740.31	0.11% 14,967.05	NR NR	1530 3.9
Morgan Stanley Bank NA 2.65 1/11/2023 61747MF63	245,000.00	1/11/2018 2.65	245,000.00 245,000.00	102.48 1.88	251,085.80 907.17	0.11% 6,085.80	NR NR	1229 3.23
MutualOne Bank 2.1 4/13/2022 62847HAR0	245,000.00	4/13/2017 2.10	245,000.00 245,000.00	100.70 1.83	246,715.00 1,973.42	0.11% 1,715.00	NR NR	956 2.54
My Safra Bank FSB 1.45 10/23/2020 55406JAR3	245,000.00	3/23/2016 1.45	245,000.00 245,000.00	100.10 1.36	245,240.10 1,566.99	0.11% 240.10	NR NR	419 1.13
National Cooperative Bank 1.5 3/9/2021 635573AH1	245,000.00	3/9/2016 1.50	245,000.00 245,000.00	100.28 1.32	245,681.10 1,761.99	0.11% 681.10	NR NR	556 1.5





## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 8/31/2019

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
NCB Savings Bank 1.85 12/19/2019 628825JT9	245,000.00	12/19/2014 1.85	245,000.00 245,000.00	100.05 1.67	245,124.95 906.50	0.11% 124.95	NR NR	110 0.3
Notre Dame Federal Credit Union 2.2 1/13/2020 66980DAF3	245,000.00	1/12/2018 2.20	245,000.00 245,000.00	100.12 1.88	245,281.75 738.36	0.11% 281.75	NR NR	135 0.37
Peoples United Bank NA 2 1/25/2022 71270QQM1	245,000.00	1/25/2017 2.00	245,000.00 245,000.00	100.44 1.81	246,068.20 496.71	0.11% 1,068.20	NR NR	878 2.35
Plains Commerce Bank 2.55 6/7/2024 72651LCL6	245,000.00	6/7/2019 2.55	245,000.00 245,000.00	102.75 1.94	251,739.95 1,454.90	0.11% 6,739.95	NR NR	1742 4.5
Private Bank 1.9 1/23/2020 74267GUU9	245,000.00	1/23/2015 1.90	245,000.00 245,000.00	100.11 1.62	245,269.50 497.38	0.11% 269.50	NR NR	145 0.39
Sallie Mae Bank 2.35 3/22/2022 795450ZW8	245,000.00	3/22/2017 2.35	245,000.00 245,000.00	101.32 1.82	248,224.20 2,555.38	0.11% 3,224.20	NR NR	934 2.47
SAUK VALLEY BANK & TRUST 1.45 11/8/2021 804375DK6	245,000.00	11/8/2016 1.50	244,387.50 244,731.65	99.24 1.81	243,145.35 1,119.28	0.11% -1,586.30	NR NR	800 2.15
Signature Bank 2.15 11/8/2022 82669VBY6	245,000.00	11/8/2017 2.15	245,000.00 245,000.00	100.88 1.87	247,143.75 1,659.62	0.11% 2,143.75	NR NR	1165 3.08
Start Community Bank 2 1/28/2022 85572LAB8	245,000.00	6/28/2017 2.00	245,000.00 245,000.00	100.44 1.81	246,070.65 859.18	0.11% 1,070.65	NR NR	881 2.36
State Bank and Trust Co 1.4 10/21/2021 855821AH7	245,000.00	10/21/2016 1.40	245,000.00 245,000.00	98.87 1.94	242,231.50 1,240.44	0.11% -2,768.50	NR NR	782 2.1
State Bank of India 2.15 9/11/2019 856284Z98	245,000.00	9/11/2014 2.15	245,000.00 245,000.00	100.00 2.10	245,002.45 2,496.65	0.11% 2.45	NR NR	11 0.03
Synchrony Bank 2.35 8/18/2022 87164XRU2	245,000.00	8/18/2017 2.35	245,000.00 245,000.00	101.46 1.84	248,579.45 173.51	0.11% 3,579.45	NR NR	1083 2.88



**Nevada County**  
**Portfolio Holdings by Asset Class**  
**All Portfolios**

Date: 8/31/2019

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Townebank 2.7 4/27/2021 89214PBJ7	245,000.00	4/27/2018 2.70	245,000.00 245,000.00	101.51 1.77	248,697.05 2,283.53	0.11% 3,697.05	NR NR	605 1.62
Traverse City State Bank 2 6/28/2022 894333FF5	245,000.00	6/28/2017 2.00	245,000.00 245,000.00	100.45 1.84	246,102.50 859.18	0.11% 1,102.50	NR NR	1032 2.75
UBS Bank Usa 3.25 6/13/2023 90348JCW8	245,000.00	6/13/2018 3.25	245,000.00 245,000.00	104.81 1.93	256,786.95 392.67	0.11% 11,786.95	NR NR	1382 3.57
Uinta Bank 2 6/2/2022 903572BS3	245,000.00	6/2/2017 2.00	245,000.00 245,000.00	100.45 1.83	246,097.60 1,208.22	0.11% 1,097.60	NR NR	1006 2.68
United Community Bank 2.05 3/1/2022 90984P5A9	245,000.00	3/1/2017 2.05	245,000.00 245,000.00	100.56 1.82	246,379.35 2,518.13	0.11% 1,379.35	NR NR	913 2.43
VISIONBANK OF IOWA 1.75 11/30/2021 92834CCB6	245,000.00	11/30/2016 1.75	245,000.00 245,000.00	99.88 1.81	244,696.20 1,092.43	0.11% -303.80	NR NR	822 2.2
Webster Bank 1.9 11/4/2019 94768NJY1	245,000.00	11/3/2014 1.90	245,000.00 245,000.00	100.03 1.75	245,063.70 1,530.41	0.11% 63.70	NR NR	65 0.18
Wells Fargo Bank NA 3 2/27/2024 949763XY7	245,000.00	2/27/2019 3.00	245,000.00 245,000.00	103.97 2.07	254,726.50 80.55	0.11% 9,726.50	NR NR	1641 4.21
Western State Bank 1.65 2/19/2021 95960NJJ7	245,000.00	2/19/2016 1.65	245,000.00 245,000.00	100.49 1.31	246,207.85 132.90	0.11% 1,207.85	NR NR	538 1.46
York Traditions Bank 2 9/15/2022 987159AP5	245,000.00	9/15/2017 2.00	245,000.00 245,000.00	100.44 1.85	246,082.90 2,268.77	0.11% 1,082.90	NR NR	1111 2.94
ZB, NA 1.9 12/28/2021 98878BFQ6	245,000.00	12/28/2016 1.90	245,000.00 245,000.00	100.20 1.81	245,499.80 816.22	0.11% 499.80	NR NR	850 2.28
			<b>20,815,387.50</b>		<b>20,982,709.87</b>	<b>9.34%</b>		<b>802</b>
<b>Sub Total CD - Negotiable &gt;&gt; 30%</b>	<b>20,816,000.00</b>	<b>2.08</b>	<b>20,815,731.65</b>	<b>1.80</b>	<b>97,112.77</b>	<b>166,978.22</b>		<b>2.22</b>
<b>Corporate Notes &gt;&gt; 30% Limit</b>								



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 8/31/2019

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
AMERICAN HONDA FINANCE 1.7 9/9/2021 02665WBG5	2,000,000.00	9/14/2016 1.80	1,990,500.00 1,996,139.48	99.57 1.92	1,991,480.00 16,244.44	0.88% -4,659.48	Moody's-A1 S&P-A+	740 1.98
Apple Inc 2.15 2/9/2022 037833AY6	2,000,000.00	12/21/2017 2.35	1,984,250.00 1,990,691.76	100.87 1.79	2,017,360.00 2,627.78	0.88% 26,668.24	S&P-AA+ Moody's-Aa1	893 2.39
Bank of NY Mellon 3.5 4/28/2023 06406RAG2	1,000,000.00	5/1/2018 3.43	1,003,000.00 1,002,198.57	105.41 1.96	1,054,130.00 11,958.33	0.44% 51,931.43	Moody's-A1 Fitch-AA	1336 3.43
Capital Impact Partners 2.5 7/15/2024 14020ACE2	1,000,000.00	7/18/2019 2.50	1,000,000.00 1,000,000.00	101.68 2.14	1,016,770.00 2,986.11	0.44% 16,770.00	S&P-AA- NR	1780 4.83
CHEVRON CORP 2.1 5/16/2021 166764BG4	2,000,000.00	5/17/2016 1.97	2,011,960.00 2,004,089.34	100.44 1.83	2,008,880.00 12,250.00	0.89% 4,790.66	Moody's-Aa2 S&P-AA-	624 1.68
Cisco Systems Inc 2.2 2/28/2021 17275RBD3	1,000,000.00	2/29/2016 1.92	1,013,040.00 1,003,906.29	100.66 1.75	1,006,570.00 183.33	0.44% 2,663.71	Moody's-A1 NR	547 1.48
Citibank NA 1.85 9/18/2019-19 17325FAF5	2,000,000.00	10/2/2017 1.73	2,004,632.00 2,000,116.45	99.98 2.19	1,999,660.00 16,752.78	0.89% -456.45	Moody's-A1 S&P-A+	18 0.05
Exxon Mobil 1.912 3/6/2020 30231GAG7	1,000,000.00	3/9/2015 1.86	1,002,430.00 1,000,250.46	100.00 1.92	999,950.00 9,294.44	0.44% -300.46	Moody's-Aaa None	188 0.51
Exxon Mobil Corp 2.019 8/16/2024-24 30231GBC5	1,000,000.00	8/29/2019 1.75	1,012,530.00 1,012,516.19	100.83 1.84	1,008,310.00 841.25	0.45% -4,206.19	Moody's-Aaa S&P-AA+	1781 4.74
General Electric Co 2.7 10/9/2022 369604BD4	1,000,000.00	10/23/2017 2.20	1,023,373.00 1,014,640.37	99.35 2.92	993,490.00 10,650.00	0.45% -21,150.37	S&P-AA- Moody's-A1	1135 2.97
HSBC 2.75 8/7/2020 40428HPV8	2,000,000.00	1/12/2016 2.65	2,008,540.00 2,001,749.96	100.63 2.06	2,012,680.00 3,666.67	0.89% 10,930.04	Moody's-A2 S&P-A	342 0.93
IBM CORP 2.9 11/1/2021-11 459200HA2	1,000,000.00	11/1/2016 1.88	1,048,700.00 1,021,149.56	101.82 2.04	1,018,170.00 9,666.67	0.45% -2,979.56	Moody's-Aa3 S&P-AA-	793 2.1
Johnson and Johnson 2.25 3/3/2022-22 478160CD4	2,000,000.00	3/6/2017 2.26	1,999,140.00 1,999,568.35	101.28 1.72	2,025,680.00 22,250.00	0.89% 26,111.65	Fitch-AAA S&P-AAA	887 2.42



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 8/31/2019

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
JPMorgan Chase & Co 3.875 2/1/2024 46625HJT8	1,000,000.00	3/13/2019 3.17	1,031,640.00 1,028,610.64	107.52 2.08	1,075,240.00 3,229.17	0.46% 46,629.36	Moody's-A2 S&P-AA-	1615 4.1
Microsoft Corp 2.4 2/6/2022-17 594918BW3	2,000,000.00	2/6/2017 2.42	1,998,126.00 1,999,086.60	101.72 1.68	2,034,360.00 3,333.33	0.88% 35,273.40	S&P-AAA Moody's-Aaa	890 2.37
Microsoft Corp 2.65 11/3/2022-22 594918BH6	1,000,000.00	11/16/2017 2.30	1,016,270.00 1,010,409.93	102.88 1.72	1,028,750.00 8,686.11	0.45% 18,340.07	S&P-AAA Moody's-Aaa	1099 3.04
Oracle Corp 2.5 5/15/2022 68389XBB0	1,000,000.00	5/15/2017 2.27	1,010,630.00 1,005,751.61	101.48 1.94	1,014,770.00 7,361.11	0.45% 9,018.39	Moody's-A1 S&P-AA-	988 2.62
Oracle Corp 3.625 7/15/2023 68389XAS4	1,000,000.00	7/16/2018 3.29	1,015,560.00 1,012,055.80	106.01 2.00	1,060,140.00 4,631.94	0.45% 48,084.20	S&P-AA- Moody's-A1	1414 3.64
Paccar Financial Corp 2.15 8/15/2024 69371RQ25	1,000,000.00	8/29/2019 1.90	1,011,780.00 1,011,767.00	100.48 2.05	1,004,800.00 955.56	0.45% -6,967.00	Moody's-A1 S&P-A+	1811 4.72
Pfizer Inc 3 6/15/2023 717081DH3	1,000,000.00	6/15/2018 3.15	993,160.00 994,815.68	104.17 1.86	1,041,660.00 6,333.33	0.44% 46,844.32	S&P-AA Moody's-A1	1384 3.59
Pfizer Inc 3.2 9/15/2023-23 717081EN9	1,000,000.00	3/13/2019 2.75	1,019,050.00 1,017,072.13	104.99 1.91	1,049,900.00 14,755.56	0.45% 32,827.87	Moody's-A1 S&P-AA	1445 3.77
PNC BANK NA 2.3 6/1/2020-20 69353REP9	1,000,000.00	5/24/2016 1.96	1,013,210.00 1,002,480.24	100.17 2.07	1,001,690.00 5,750.00	0.44% -790.24	S&P-A Moody's-A2	245 0.74
Toyota Motor Credit Corp 2.8 7/13/2022 89236TCQ6	1,000,000.00	7/13/2017 2.40	1,018,740.00 1,010,745.22	102.82 1.79	1,028,150.00 3,733.33	0.45% 17,404.78	S&P-AA- Moody's-Aa3	1047 2.77
US Bank NA 3.4 7/24/2023-23 90331HNV1	1,000,000.00	1/25/2019 3.20	1,008,180.00 1,007,093.32	105.31 1.98	1,053,140.00 3,494.44	0.45% 46,046.68	Moody's-A1 S&P-AA-	1392 3.68
Walmart Inc 3.4 6/26/2023-23 931142EK5	1,000,000.00	5/1/2019 2.62	1,030,420.00 1,027,973.57	105.86 1.80	1,058,620.00 6,138.89	0.45% 30,646.43	Moody's-Aa2 S&P-AA	1364 3.6
WELLS FARGO & COMPANY 2.1 7/26/2021 949746SA0	1,000,000.00	8/5/2016 2.00	1,004,710.00 1,001,802.56	100.08 2.06	1,000,800.00 2,041.67	0.44% -1,002.56	Moody's-A2 S&P-A	695 1.87



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 8/31/2019

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Wells Fargo 2.15 1/30/2020 94974BGF1	1,000,000.00	2/9/2015 2.03	1,005,640.00 1,000,472.07	100.03 2.08	1,000,280.00 1,791.67	0.44% -192.07	Moody's-A2 S&P-A+	152 0.42
			<b>34,279,211.00</b>		<b>34,605,430.00</b>	<b>15.13%</b>		<b>914</b>
<b>Sub Total Corporate Notes &gt;&gt; 30% Limit</b>	<b>34,000,000.00</b>	<b>2.32</b>	<b>34,177,153.15</b>	<b>1.95</b>	<b>191,607.91</b>	<b>428,276.85</b>		<b>2.42</b>
<b>Liquid Assets &gt;&gt; 0%</b>								
Bank of America Cash BOFA	553,958.91	6/30/2013 0.00	553,958.91 553,958.91	100.00 0.00	553,958.91 0.00	0.25% 0.00	NR NR	1 0
Bank of the West - Credit Card Other Cash BOWCCO	36,253.12	10/10/2013 0.00	36,253.12 36,253.12	100.00 0.00	36,253.12 0.00	0.02% 0.00	NR NR	1 0
Bank of the West - Demand Account Cash BOWDEMAND	2,896,394.09	9/4/2013 0.00	2,896,394.09 2,896,394.09	100.00 0.00	2,896,394.09 0.00	1.28% 0.00	NR NR	1 0
Bank of the West - District Cash BOWDIST	81,365.30	6/30/2013 0.00	81,365.30 81,365.30	100.00 0.00	81,365.30 0.00	0.04% 0.00	NR NR	1 0
Bank of the West - Tax Credit Card Cash TCCC	98,853.45	10/10/2013 0.00	98,853.45 98,853.45	100.00 0.00	98,853.45 0.00	0.04% 0.00	NR NR	1 0
Bank of the West MM MM7323	90,477.24	9/16/2013 0.25	90,477.24 90,477.24	100.00 0.25	90,477.24 0.00	0.04% 0.00	NR NR	1 0
BOW MM DREYFUSMM	10,299,672.81	4/28/2017 0.86	10,299,672.81 10,299,672.81	100.00 0.86	10,299,672.81 0.00	4.56% 0.00	NR NR	1 0
CAMP LGIP CAMP	30,381,455.93	6/30/2013 2.25	30,381,455.93 30,381,455.93	100.00 2.25	30,381,455.93 0.00	13.45% 0.00	NR NR	1 0
Checks Cash CHECKS	233,596.89	6/30/2013 0.00	233,596.89 233,596.89	100.00 0.00	233,596.89 0.00	0.1% 0.00	NR NR	1 0
LAIF California LGIP-Quarterly LAIF	207,915.34	6/30/2013 2.36	207,915.34 207,915.34	100.00 2.36	207,915.34 818.93	0.09% 0.00	NR NR	1 0



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 8/31/2019

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Treasury Cash Cash		6/30/2013	73,841.60	100.00	73,841.60	0.03%	NR	1
CASH	73,841.60	0.00	73,841.60	0.00		0.00	NR	0
Tri Counties Bank - Courts Cash		12/31/2001	7,664.43	100.00	7,664.43	0%	NR	1
TRICOURTS	7,664.43	0.00	7,664.43	0.00		0.00	NR	0
Tri Counties Bank - District Cash		6/30/2013	304,530.31	100.00	304,530.31	0.13%	NR	1
TRIDISTRICT	304,530.31	0.00	304,530.31	0.00		0.00	NR	0
<b>Sub Total Liquid Assets &gt;&gt; 0%</b>	<b>45,265,979.42</b>	<b>1.72</b>	<b>45,265,979.42</b>	<b>1.72</b>	<b>818.93</b>	<b>20.03%</b>	<b>0.00</b>	<b>0</b>
<b>Municipal Bonds &gt;&gt; 0% Limit</b>								
Bay Area Utility 1.914 10/1/2019-13		2/2/2015	1,009,540.00	99.97	999,730.00	0.44%	Moody's-Aa3	31
072031AF4	1,000,000.00	1.70	1,000,173.76	2.22	7,975.00	-443.76	S&P-AA-	0.08
CA ST HSG FIN AGY REVENUE 2.339 2/1/2021		6/30/2016	399,100.10	100.64	397,531.95	0.18%	S&P-AA-	520
13034PYJ0	395,000.00	2.10	396,271.35	1.88	769.92	1,260.60	Moody's-A2	1.4
CA State Gen Obligation 1.8 4/1/2020		5/12/2015	995,340.00	99.93	999,290.00	0.44%	S&P-A+	214
13063CSQ4	1,000,000.00	1.90	999,441.63	1.92	7,500.00	-151.63	Moody's-Aa3	0.58
Cheppewa Valley Schools 2.35 5/1/2020		6/16/2015	1,008,000.00	100.36	1,003,570.00	0.44%	Moody's-Aa3	244
170016YX1	1,000,000.00	2.18	1,001,096.01	1.81	7,833.33	2,473.99	S&P-AA-	0.66
Indiana Bond Bank 2.35 7/15/2020		9/15/2015	1,009,120.00	100.35	1,003,460.00	0.44%	S&P-AA+	319
45462TEF5	1,000,000.00	2.15	1,001,648.32	1.95	3,002.78	1,811.68	NR	0.87
Massachusetts State 1.85 11/1/2019		11/5/2014	1,001,180.00	99.98	999,780.00	0.44%	S&P-AA+	62
57582RAP1	1,000,000.00	1.83	1,000,040.15	1.97	6,166.67	-260.15	Fitch-AA+	0.17
MICHIGAN STATE STRATEGIC FUND 2.131 10/15/2021-16		10/27/2016	2,020,840.00	100.47	2,009,320.00	0.89%	Moody's-Aa2	776
594698PG1	2,000,000.00	1.91	2,008,915.02	1.91	16,100.89	404.98	NR	2.07
MISSISSIPPI DEVELOP BANK 1.912 8/1/2021		8/10/2016	761,145.00	99.99	749,910.00	0.33%	S&P-AA-	701
60534WBK3	750,000.00	1.60	754,299.75	1.92	1,195.00	-4,389.75	Fitch-AA-	1.89



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 8/31/2019

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
NY State Dorm Auth 1.97 3/15/2020 64990EEK9	1,000,000.00	3/26/2015 1.80	1,007,950.00 1,000,862.42	100.03 1.91	1,000,330.00 9,083.89	0.44% -532.42	Moody's-Aa1 S&P-AAA	197 0.53
Pennsylvania St Higher Education 2 6/15/2022 70917SL27	1,000,000.00	9/14/2017 2.03	998,860.00 999,330.46	100.17 1.94	1,001,660.00 4,222.22	0.44% 2,329.54	Moody's-Aa3 Fitch-AA-	1019 2.72
San Diego Redevelopment 2.75 9/1/2023 79730WBL3	1,500,000.00	12/28/2018 2.93	1,488,240.00 1,489,933.77	103.53 1.83	1,552,935.00 20,625.00	0.66% 63,001.23	S&P-AA NR	1462 3.77
Santa Clara Valley Water District 2.919 6/1/2024 80168FMD5	520,000.00	6/20/2019 2.04	541,398.00 540,545.87	105.23 1.77	547,190.80 3,794.70	0.24% 6,644.93	Moody's-Aa1 Fitch-AA+	1736 4.45
Santa Cruz County 2.88 6/1/2020 80181PBA4	490,000.00	8/25/2015 2.65	495,002.90 490,789.78	100.62 2.04	493,038.00 3,528.00	0.22% 2,248.22	Moody's-A2 S&P-AA	275 0.74
Solano County 2.909 8/1/2020 83412PDY5	1,000,000.00	9/24/2015 1.92	1,045,590.00 1,008,639.73	100.91 1.90	1,009,090.00 2,424.17	0.45% 450.27	Moody's-Aa3 S&P-AA-	336 0.91
Solano County 3.504 8/1/2022 83412PEA6	500,000.00	8/2/2017 2.22	530,325.00 517,713.12	105.09 1.71	525,450.00 1,460.00	0.23% 7,736.88	S&P-AA Moody's-Aa3	1066 2.79
State of CA General Obligation 2.25 10/1/2023 13063DDG0	2,000,000.00	1/25/2019 2.80	1,951,980.00 1,958,101.85	101.81 1.79	2,036,160.00 18,750.00	0.87% 78,058.15	Moody's-Aa3 S&P-AA-	1492 3.89
STATE OF MINNESOTA 1.4 8/1/2021 60412AFM0	1,000,000.00	8/11/2016 1.26	1,006,720.00 1,002,594.01	99.50 1.67	994,980.00 1,166.67	0.44% -7,614.01	Moody's-Aa1 Fitch-AAA	701 1.9
STATE OF NEW MEXICO SEVERANCE TAX 2.05 7/1/2020 6473102C4	500,000.00	12/6/2016 1.81	504,125.00 500,965.56	100.03 2.01	500,150.00 1,708.33	0.22% -815.56	Moody's-Aa2 S&P-AA-	305 0.83
STATE OF NEW MEXICO SEVERANCE TAX 2.35 7/1/2021 6473102D2	500,000.00	12/6/2016 2.11	505,200.00 502,088.73	100.90 1.85	504,505.00 1,958.33	0.22% 2,416.27	Moody's-Aa2 S&P-AA-	670 1.8
State of Wisconsin 1.899 5/1/2022-16 977100CY0	1,000,000.00	5/15/2017 2.25	983,600.00 991,184.55	100.58 1.68	1,005,810.00 6,330.00	0.44% 14,625.45	S&P-AA- Fitch-AA-	974 2.6



**Nevada County**  
**Portfolio Holdings by Asset Class**  
**All Portfolios**

Date: 8/31/2019

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Victor Valley Community College 1.896 8/1/2021		1/11/2017	246,720.00	100.35	250,877.50	0.11%	Moody's-Aa2	701
92603PER9	250,000.00	2.20	248,616.25	1.71	395.00	2,261.25	S&P-AA-	1.89
Victor Valley Community College Dist 2.558 8/1/202		8/1/2019	1,021,150.00	103.81	1,038,050.00	0.45%	Moody's-Aa2	1797
92603PEU2	1,000,000.00	2.11	1,020,802.71	1.75	2,131.67	17,247.29	S&P-AA-	4.65
			<b>20,531,126.00</b>		<b>20,622,818.25</b>	<b>9.03%</b>		<b>764</b>
<b>Sub Total Municipal Bonds &gt;&gt; 0% Limit</b>	<b>20,405,000.00</b>	<b>2.10</b>	<b>20,434,054.80</b>	<b>1.87</b>	<b>128,121.57</b>	<b>188,763.45</b>		<b>2.01</b>
<b>US Agency Bonds &gt;&gt; 0% Limit</b>								
FFCB 1.5 9/14/2020		10/5/2017	1,990,204.00	99.77	1,995,420.00	0.88%	Moody's-Aaa	380
3133EHYM9	2,000,000.00	1.67	1,996,537.23	1.72	13,916.67	-1,117.23	S&P-AA+	1.02
FFCB 1.53 1/28/2021		1/28/2016	2,000,000.00	99.86	1,997,260.00	0.89%	S&P-AAA	516
3133EFXB8	2,000,000.00	1.53	2,000,000.00	1.63	2,805.00	-2,740.00	Moody's-Aaa	1.4
FFCB 1.6 8/16/2024		8/29/2019	1,007,640.00	100.58	1,005,810.00	0.45%	Moody's-Aaa	1812
3133EKA63	1,000,000.00	1.44	1,007,631.58	1.48	666.67	-1,821.58	S&P-AA+	4.78
FFCB 1.75 9/13/2022		9/15/2017	2,000,000.00	100.70	2,014,000.00	0.89%	Moody's-Aaa	1109
3133EHYR8	2,000,000.00	1.75	2,000,000.00	1.51	16,333.33	14,000.00	S&P-AA+	2.94
FFCB 1.85 7/26/2024		8/5/2019	1,005,218.00	101.65	1,016,490.00	0.44%	S&P-AA+	1791
3133EKWV4	1,000,000.00	1.74	1,005,143.33	1.50	1,798.61	11,346.67	Moody's-Aaa	4.7
FFCB 1.9 7/19/2022		7/19/2017	1,998,500.00	100.89	2,017,820.00	0.88%	S&P-AAA	1053
3133EHRU9	2,000,000.00	1.92	1,999,134.99	1.58	4,433.33	18,685.01	Moody's-Aaa	2.81
FFCB 1.92 5/2/2022		5/2/2017	2,000,000.00	100.98	2,019,600.00	0.89%	NR	975
3133EHHH9	2,000,000.00	1.92	2,000,000.00	1.54	12,693.33	19,600.00	NR	2.6
FFCB 1.95 1/10/2020		1/10/2018	2,000,000.00	100.01	2,000,160.00	0.89%	S&P-AAA	132
3133EH6L2	2,000,000.00	1.95	2,000,000.00	1.92	5,525.00	160.00	Moody's-Aa	0.36
FFCB 2.03 2/3/2022		2/3/2017	2,000,000.00	101.18	2,023,660.00	0.89%	Moody's-Aaa	887
3133EG6E0	2,000,000.00	2.03	2,000,000.00	1.53	3,157.78	23,660.00	S&P-AA+	2.37





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**Portfolio Holdings by Asset Class**  
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Date: 8/31/2019

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
FFCB 2.16 6/3/2024 3133EKNX0	1,000,000.00	6/3/2019 2.18	999,100.00 999,143.84	103.24 1.45	1,032,440.00 5,280.00	0.44% 33,296.16	S&P-AA+ Moody's-Aaa	1738 4.53
FFCB 2.16 6/3/2024 3133EKNX0	1,000,000.00	6/3/2019 2.17	999,528.00 999,550.99	103.24 1.45	1,032,440.00 5,280.00	0.44% 32,889.01	S&P-AA+ Moody's-Aaa	1738 4.53
FFCB 2.3 4/5/2024 3133EKGD2	1,000,000.00	4/5/2019 2.34	998,050.00 998,207.96	103.63 1.48	1,036,330.00 9,327.78	0.44% 38,122.04	Moody's-Aaa S&P-AA+	1679 4.35
FFCB 2.45 7/22/2024 3133EKHV1	2,000,000.00	7/22/2019 1.96	2,046,200.00 2,045,188.51	104.57 1.48	2,091,480.00 5,308.33	0.91% 46,291.49	S&P-AA+ Moody's-Aaa	1787 4.64
FFCB 2.5 2/2/2023 3133EJBP3	1,000,000.00	3/21/2018 2.69	991,590.00 994,086.05	103.49 1.45	1,034,910.00 2,013.89	0.44% 40,823.95	S&P-AA+ Fitch-AAA	1251 3.3
FFCB 2.625 1/3/2020 3133EJ4K2	2,000,000.00	1/3/2019 2.63	1,999,829.00 1,999,941.44	100.28 1.80	2,005,540.00 8,458.33	0.89% 5,598.56	NR NR	125 0.34
FFCB 2.66 3/12/2024 3133EAGP7	1,000,000.00	3/12/2019 2.49	1,007,800.00 1,007,065.68	105.21 1.47	1,052,110.00 12,487.22	0.45% 45,044.32	S&P-AA+ Moody's-Aaa	1655 4.25
FFCB 2.875 7/17/2023 3133EJUS6	1,000,000.00	7/24/2018 2.90	998,840.00 999,097.00	105.25 1.48	1,052,480.00 3,513.89	0.44% 53,383.00	S&P-AA+ Moody's-Aaa	1416 3.69
FFCB 3 5/2/2023 3133EJP60	2,000,000.00	12/28/2018 2.68	2,026,020.00 2,021,984.11	105.35 1.50	2,107,000.00 19,833.33	0.89% 85,015.89	S&P-AA+ Moody's-Aaa	1340 3.48
FFCB 3.08 7/24/2023 3133EJK57	2,000,000.00	12/27/2018 2.69	2,033,360.00 2,028,425.92	106.11 1.46	2,122,120.00 6,331.11	0.9% 93,694.08	S&P-AA+ Moody's-Aaa	1423 3.7
FHLB 1.125 7/14/2021 3130A8QS5	2,000,000.00	8/8/2016 1.23	1,989,960.00 1,996,192.49	99.26 1.53	1,985,100.00 2,937.50	0.88% -11,092.49	Moody's-Aaa S&P-AA+	683 1.85
FHLB 1.375 9/13/2019 313380FB8	2,000,000.00	1/23/2015 1.42	1,995,960.00 1,999,969.00	99.98 2.08	1,999,520.00 12,833.33	0.89% -449.00	S&P-AA+ Moody's-Aaa	13 0.03
FHLB 1.6 5/26/2020 3130ABEC6	2,000,000.00	1/28/2019 2.60	1,974,040.00 1,985,571.82	99.83 1.83	1,996,600.00 8,444.44	0.88% 11,028.18	Moody's-Aaa S&P-AA+	269 0.73



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Date: 8/31/2019

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
FHLB 1.75 6/12/2020 313383HU8	2,000,000.00	6/12/2015 1.85	1,990,480.00 1,998,509.73	99.95 1.82	1,998,900.00 7,680.56	0.88% 390.27	Moody's-Aaa S&P-AA+	286 0.78
FHLB 1.8 8/12/2020 3130AGVX0	1,000,000.00	8/12/2019 1.82	999,785.00 999,796.16	100.07 1.73	1,000,680.00 950.00	0.44% 883.84	NR NR	347 0.94
FHLB 1.83 7/29/2020 3130A5Z77	2,000,000.00	9/21/2015 1.72	2,010,180.00 2,001,911.98	100.07 1.76	2,001,340.00 3,253.33	0.89% -571.98	Moody's-Aaa S&P-AA+	333 0.91
FHLB 1.875 6/11/2021 313379RB7	2,000,000.00	6/13/2016 1.52	2,034,000.00 2,012,116.23	100.52 1.58	2,010,340.00 8,333.33	0.89% -1,776.23	Moody's-Aaa S&P-AA+	650 1.75
FHLB 2 8/24/2022-18 3130ABWU6	2,000,000.00	8/24/2017 2.00	2,000,000.00 2,000,000.00	101.53 1.47	2,030,540.00 777.78	0.89% 30,540.00	S&P-AA+ Moody's-Aaa	1089 2.91
FHLB 2 9/9/2022 313380GJ0	2,000,000.00	9/11/2017 1.80	2,019,022.00 2,011,523.74	101.41 1.52	2,028,100.00 19,111.11	0.89% 16,576.26	Moody's-Aaa S&P-AA+	1105 2.92
FHLB 2.125 6/10/2022 313379Q69	2,000,000.00	6/9/2017 1.85	2,026,160.00 2,014,519.01	101.67 1.51	2,033,440.00 9,562.50	0.89% 18,920.99	Moody's-Aaa S&P-AA+	1014 2.7
FHLB 2.125 6/10/2022 313379Q69	2,000,000.00	6/12/2017 1.82	2,029,400.00 2,016,344.08	101.67 1.51	2,033,440.00 9,562.50	0.89% 17,095.92	Moody's-Aaa S&P-AA+	1014 2.7
FHLB 2.25 3/11/2022 313378CR0	2,000,000.00	3/13/2017 2.19	2,005,640.00 2,002,854.01	101.85 1.50	2,037,000.00 21,250.00	0.89% 34,145.99	Moody's-Aaa S&P-AA+	923 2.45
FHLB 2.375 9/10/2021 313378JP7	2,000,000.00	9/13/2016 1.37	2,096,660.00 2,039,289.67	101.56 1.59	2,031,120.00 22,562.50	0.9% -8,169.67	Moody's-Aaa S&P-AA+	741 1.97
FHLB 2.45 10/9/2020 3130ADXP2	1,000,000.00	4/12/2018 2.47	999,510.00 999,782.16	100.80 1.72	1,007,960.00 9,663.89	0.44% 8,177.84	S&P-AA+ Moody's-Aaa	405 1.09
FHLB 2.7 8/28/2023 3130AFRW9	2,000,000.00	1/28/2019 2.69	2,000,878.00 2,000,765.17	104.95 1.42	2,099,040.00 450.00	0.89% 98,274.83	S&P-AA+ Moody's-Aaa	1458 3.82
FHLB 2.75 3/10/2023 3130ADRG9	1,000,000.00	3/12/2018 2.75	1,000,000.00 1,000,000.00	104.29 1.50	1,042,880.00 13,062.50	0.44% 42,880.00	S&P-AAA Moody's-Aaa	1287 3.35



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FHLB 2.85 5/8/2023 3130AEA9	1,000,000.00	5/10/2018 2.84	1,000,461.00 1,000,340.19	105.01 1.45	1,050,110.00 8,945.83	0.44% 49,769.81	Moody's-Aaa S&P-AA+	1346 3.5
FHLB 2.875 6/14/2024 3130A1XJ2	1,000,000.00	6/14/2019 2.19	1,032,274.00 1,030,896.13	106.37 1.49	1,063,690.00 6,149.31	0.46% 32,793.87	S&P-AA+ Moody's-Aaa	1749 4.49
FHLB 2.875 9/11/2020 313370US5	2,000,000.00	11/9/2015 1.67	2,111,556.00 2,023,787.68	101.13 1.76	2,022,640.00 27,152.78	0.9% -1,147.68	Moody's-Aaa S&P-AA+	377 1.01
FHLB 2.875 9/11/2020 313370US5	2,000,000.00	12/6/2018 2.88	1,999,640.00 1,999,789.58	101.13 1.76	2,022,640.00 27,152.78	0.89% 22,850.42	Moody's-Aaa S&P-AA+	377 1.01
FHLB 3.25 6/9/2023 313383QR5	1,000,000.00	12/31/2018 2.73	1,021,607.00 1,018,367.95	106.47 1.48	1,064,660.00 7,402.78	0.45% 46,292.05	S&P-AA+ Moody's-Aaa	1378 3.56
FHLB 3.375 9/8/2023 313383YJ4	2,000,000.00	12/21/2018 2.78	2,052,178.00 2,044,511.89	107.38 1.48	2,147,640.00 32,437.50	0.9% 103,128.11	Moody's-Aaa S&P-AA+	1469 3.75
FHLMC 1.125 8/12/2021 3137EAEC9	2,000,000.00	12/15/2017 2.07	1,933,726.00 1,964,680.32	99.28 1.50	1,985,540.00 1,187.50	0.87% 20,859.68	S&P-AA+ Moody's-Aaa	712 1.93
FHLMC 1.25 10/2/2019 3137EADM8	2,000,000.00	2/9/2015 1.53	1,974,600.00 1,999,520.75	99.93 2.03	1,998,640.00 10,347.22	0.88% -880.75	Moody's-Aaa S&P-AA+	32 0.09
FHLMC 1.375 5/1/2020 3137EADR7	2,000,000.00	5/1/2015 1.55	1,983,700.00 1,997,823.10	99.68 1.87	1,993,500.00 9,166.67	0.88% -4,323.10	Moody's-Aaa S&P-AA+	244 0.66
FHLMC 1.5 5/26/2021-17 3134G9JM0	1,000,000.00	5/26/2016 1.50	1,000,000.00 1,000,000.00	99.87 1.58	998,680.00 3,958.33	0.44% -1,320.00	Moody's-Aaa S&P-AA+	634 1.71
FHLMC 1.7 3/30/2021-17 3134G8SR1	2,000,000.00	3/30/2016 1.70	2,000,000.00 2,000,000.00	100.17 1.59	2,003,480.00 14,166.67	0.89% 3,480.00	Moody's-Aaa Fitch-AAA	577 1.56
FHLMC 2 5/17/2022-18 3134GBKP6	2,000,000.00	5/17/2017 2.00	2,000,000.00 2,000,000.00	101.24 1.53	2,024,740.00 11,555.56	0.89% 24,740.00	NR NR	990 2.64
FHLMC 2 7/27/2022-18 3134GBWQ1	2,000,000.00	7/27/2017 2.06	1,994,500.00 1,996,804.22	101.34 1.53	2,026,800.00 3,777.78	0.88% 29,995.78	S&P-AA+ Moody's-Aaa	1061 2.83



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FHLMC 2.375 1/13/2022 3137EADB2	2,000,000.00	1/13/2017 2.14	2,022,640.00 2,010,737.26	101.92 1.55	2,038,400.00 6,333.33	0.89% 27,662.74	S&P-AA+ Moody's-Aaa	866 2.31
FHLMC 2.56 7/24/2023-20 3134GTFW8	1,000,000.00	4/24/2019 2.56	1,000,000.00 1,000,000.00	100.77 2.35	1,007,680.00 2,631.11	0.44% 7,680.00	Moody's-Aaa S&P-AA+	328 3.73
FHLMC 2.75 6/19/2023 3137EAEN5	1,000,000.00	7/6/2018 2.82	996,769.00 997,520.94	104.63 1.49	1,046,250.00 5,500.00	0.44% 48,729.06	S&P-AA+ Moody's-Aaa	1388 3.62
FHLMC 2.8 4/30/2024-19 3134GTCU5	1,000,000.00	4/30/2019 2.80	1,000,000.00 1,000,000.00	100.15 2.77	1,001,460.00 9,333.33	0.44% 1,460.00	S&P-AA+ Moody's-Aaa	60 4.37
FHLMC 3.05 6/26/2023-20 3134GSPF6	1,000,000.00	6/26/2018 3.05	1,000,000.00 1,000,000.00	100.69 2.86	1,006,890.00 5,506.94	0.44% 6,890.00	S&P-AAA Moody's-Aaa	300 3.62
FNMA 1.25 8/17/2021 3135G0N82	2,000,000.00	8/19/2016 1.32	1,993,254.00 1,997,348.20	99.42 1.55	1,988,300.00 972.22	0.88% -9,048.20	Moody's-Aaa S&P-AA+	717 1.94
FNMA 1.375 10/7/2021 3135G0Q89	2,000,000.00	10/7/2016 1.44	1,993,750.00 1,997,371.30	99.63 1.55	1,992,680.00 11,000.00	0.88% -4,691.30	Moody's-Aaa S&P-AA+	768 2.07
FNMA 1.375 2/26/2021 3135G0J20	1,000,000.00	3/2/2016 1.45	996,400.00 998,923.16	99.68 1.59	996,810.00 190.97	0.44% -2,113.16	Moody's-Aaa S&P-AA+	545 1.48
FNMA 1.75 7/2/2024 3135G0V75	1,000,000.00	7/12/2019 1.89	993,240.00 993,426.02	101.38 1.45	1,013,760.00 2,576.39	0.44% 20,333.98	S&P-AA+ Moody's-Aaa	1767 4.65
FNMA 1.75 7/2/2024 3135G0V75	1,000,000.00	7/19/2019 1.86	994,820.00 994,943.06	101.38 1.45	1,013,760.00 2,576.39	0.44% 18,816.94	S&P-AA+ Moody's-Aaa	1767 4.65
FNMA 2 10/5/2022 3135G0T78	1,000,000.00	10/24/2017 2.05	997,653.74 998,531.48	101.59 1.47	1,015,890.00 8,111.11	0.44% 17,358.52	Moody's-Aaa S&P-AAA	1131 2.99
FNMA 2 10/5/2022 3135G0T78	2,000,000.00	10/27/2017 2.11	1,990,200.00 1,993,855.99	101.59 1.47	2,031,780.00 16,222.22	0.88% 37,924.01	Moody's-Aaa S&P-AAA	1131 2.99
FNMA 2.875 9/12/2023 3135G0U43	1,000,000.00	4/4/2019 2.33	1,022,900.00 1,020,796.36	105.53 1.46	1,055,330.00 13,496.53	0.45% 34,533.64	S&P-AA+ Moody's-Aaa	1473 3.79



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Date: 8/31/2019

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			98,379,422.74		99,604,820.00	43.48%		881
<b>Sub Total US Agency Bonds &gt;&gt; 0% Limit</b>	<b>98,000,000.00</b>	<b>2.03</b>	<b>98,260,259.46</b>	<b>1.63</b>	<b>537,450.12</b>	<b>1,344,560.54</b>		<b>2.43</b>
<b>US Treasury Bonds &gt;&gt; 0% Limit</b>								
T-Bond 0.875 9/15/2019 9128282G4	2,000,000.00	10/18/2018 2.58	1,969,531.25 1,998,623.40	99.96 1.83	1,999,220.00 8,036.68	0.88% 596.60	S&P-AAA Moody's-Aaa	15 0.04
T-Bond 1.625 7/31/2020 912828XM7	2,000,000.00	12/13/2017 1.88	1,987,187.50 1,995,533.62	99.82 1.82	1,996,480.00 2,737.77	0.88% 946.38	S&P-AAA Moody's-Aaa	335 0.91
T-Bond 2.375 1/31/2023 9128283U2	1,000,000.00	2/2/2018 2.52	993,281.25 995,399.28	103.13 1.43	1,031,290.00 2,000.68	0.44% 35,890.72	S&P-AAA Moody's-Aaa	1249 3.3
T-Bond 2.5 8/15/2023 912828VS6	2,000,000.00	12/28/2018 2.55	1,995,312.50 1,995,994.42	104.13 1.42	2,082,580.00 2,173.91	0.88% 86,585.58	S&P-AAA Moody's-Aaa	1445 3.79
<b>Sub Total US Treasury Bonds &gt;&gt; 0% Limit</b>	<b>7,000,000.00</b>	<b>2.36</b>	<b>6,945,312.50</b> <b>6,985,550.72</b>	<b>1.65</b>	<b>7,109,570.00</b> <b>14,949.04</b>	<b>3.08%</b> <b>124,019.28</b>		<b>691</b> <b>1.82</b>
<b>TOTAL PORTFOLIO</b>	<b>225,486,979.42</b>	<b>2.03</b>	<b>226,216,439.16</b> <b>225,938,729.20</b>	<b>1.73</b>	<b>228,191,327.54</b> <b>970,060.34</b>	<b>100.00%</b> <b>2,252,598.34</b>		<b>686</b> <b>1.87</b>