



*County of Nevada ~  
Office of the Treasurer & Tax Collector*

**Tina M. Vernon**  
Treasurer & Tax Collector

950 Maidu Avenue  
PO Box 128  
Nevada City, CA 95959-0128  
(530) 265-1285  
[ttc@co.nevada.ca.us](mailto:ttc@co.nevada.ca.us)

October 7, 2019

Board of Supervisors  
County of Nevada  
Nevada City, CA 95959

Honorable Board of Supervisors:

In accordance with Government Code Section 53646 (b) (1), I hereby submit the attached Treasury report for the first quarter ending September 30, 2019. This report includes a listing of the investments in the treasury's portfolio as required in Government Code Section 53646 (b)(4).

As required by Government Code Section 53646 (b) (2), I hereby state that the investments in the treasury's portfolio are in compliance with the treasurer's investment policy.

Furthermore, as required by Government Code section 53646 (b) (3), I hereby state that the treasury has sufficient funds available to meet the projected expenditures for the next six months.

Respectfully Submitted,

Tina M. Vernon  
Treasurer & Tax Collector

cc: Alison Lehman, County Executive Officer  
Marcia Salter, Auditor-Controller



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October 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 September 30, 2019.

**Portfolio Review for Month Ending September 30, 2019**

**Portfolio Composition**

Book Value of Assets Held	\$214,720,608.43
Market Value of Assets Held	\$216,483,715.00
Cash at Month End	\$2,541,797.96
Assets Maturing Within 90 days (does not include cash)	18.23%
Weighted Average Maturity	760 days

**Return of Assets**

Total Earnings Month Ended	\$477,706.49
Total Earnings Fiscal YTD	\$1,567,808.29
Yield to Maturity @ Cost Month Ended (includes liquid assets)	2.05%

The Treasury has received **\$25,957,132.12** in receipts and has paid approved expenditures of **\$37,423,760.49** for a net decrease of **\$11,466,628.37** for the month of September 2019. Of these funds, the average percent invested for the month of September is 96.91%. Please see attached reports for details.

Respectfully Submitted,

Tina M. Vernon  
Treasurer & Tax Collector

\*\* see next page for Apportioned Interest Information

**Apportioned Interest Information**

	<b><u>Reciprocal</u></b>	<b><u>Interest Rate</u></b>
<b>First quarter interest apportionment</b>	<b>0.655053493</b>	<b>2.62%</b>
First Quarter Interest Earned	\$1,567,808.29	
Cost of doing business-Treasurer	(\$55,195.92)	
Cost of doing business- Auditor	(\$22,924.29)	
One-time Interest Adjustment	<u>(\$0.00)</u>	
<b>Net Interest Apportioned</b>	<b>\$1,489,688.08</b>	

**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 September 30, 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 - Quarterly Summary**  
**September 30, 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.*

Month	Market Value	Book Value	Unrealized Gain/Loss	YTM @ Cost	Treasury 2 Year	Interest Earned	Days To Maturity
7/31/2019	233,809,381.12	233,031,536.38	777,844.74	2.10	1.84	472,502.12	664
8/31/2019	228,191,327.54	225,938,729.20	2,252,598.34	2.03	1.57	441,100.10	706
9/30/2019	216,483,715.00	214,720,608.43	1,763,106.57	2.05	1.65	380,370.21	760
<b>Total / Average</b>	<b>226,161,474.55</b>	<b>224,563,624.67</b>	<b>1,597,849.88</b>	<b>2.06</b>	<b>1.69</b>	<b>1,293,972.43</b>	<b>709</b>



*Tina M. Vernon*

10/7/2019

Tina M. Vernon, Treasurer

Date



**Nevada County**  
**Portfolio Holdings by Asset Class - Summary**  
**September 30, 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%	21,306,000.00	21,466,598.98	21,305,741.72	9.95	2.07	844
Corporate Notes >> 30% Limit	31,500,000.00	32,031,160.00	31,658,089.23	14.70	2.39	955
Liquid Assets >> 0%	34,726,221.37	34,726,221.37	34,726,221.37	16.21	1.73	1
Municipal Bonds >> 0% Limit	21,690,000.00	21,845,314.65	21,721,118.64	10.13	2.08	790
US Agency Bonds >> 0% Limit	100,000,000.00	101,323,390.00	100,321,916.51	46.68	2.03	928
US Treasury Bonds >> 0% Limit	5,000,000.00	5,091,030.00	4,987,520.96	2.33	2.28	932
<b>Total / Average</b>	<b>214,222,221.37</b>	<b>216,483,715.00</b>	<b>214,720,608.43</b>	<b>100.00</b>	<b>2.05</b>	<b>760</b>



*Tina M. Vernon*

10/7/2019

Tina M. Vernon, Treasurer

Date



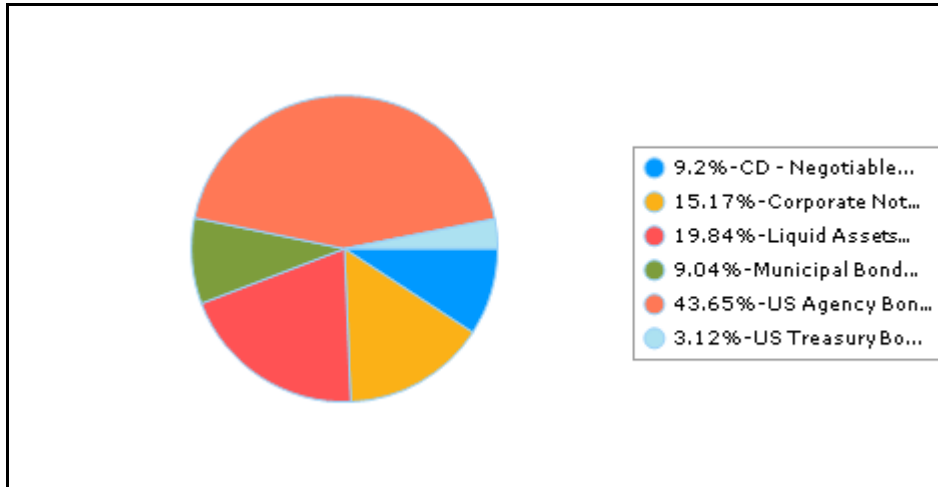
## Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 8/31/2019, End Date: 9/30/2019

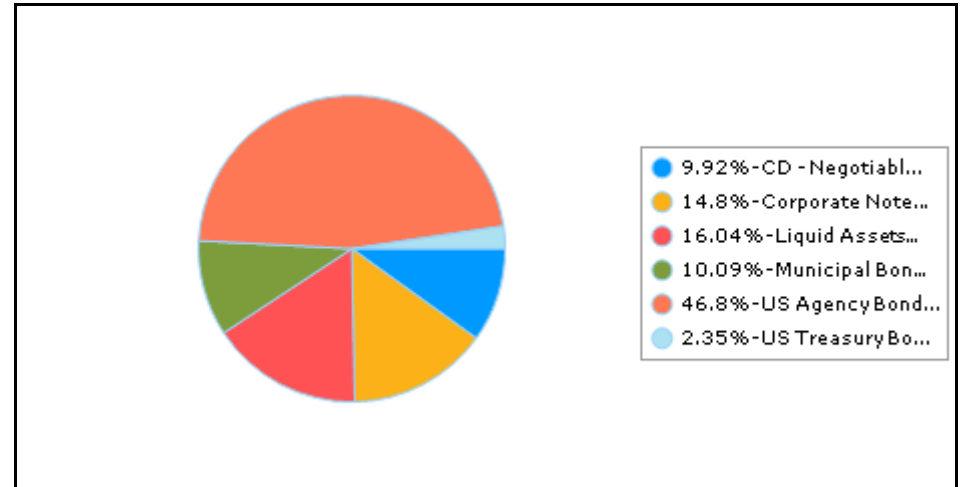
### Asset Class Allocation

Asset Class	Market Value 8/31/2019	% of Portfolio 8/31/2019	Market Value 9/30/2019	% of Portfolio 9/30/2019
CD - Negotiable >> 30%	20,982,709.87	9.20	21,466,598.98	9.92
Corporate Notes >> 30% Limit	34,605,430.00	15.17	32,031,160.00	14.80
Liquid Assets >> 0%	45,265,979.42	19.84	34,726,221.37	16.04
Municipal Bonds >> 0% Limit	20,622,818.25	9.04	21,845,314.65	10.09
US Agency Bonds >> 0% Limit	99,604,820.00	43.65	101,323,390.00	46.80
US Treasury Bonds >> 0% Limit	7,109,570.00	3.12	5,091,030.00	2.35
<b>Total / Average</b>	<b>228,191,327.54</b>	<b>100.00</b>	<b>216,483,715.00</b>	<b>100.00</b>

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



**Portfolio Holdings as of 9/30/2019**





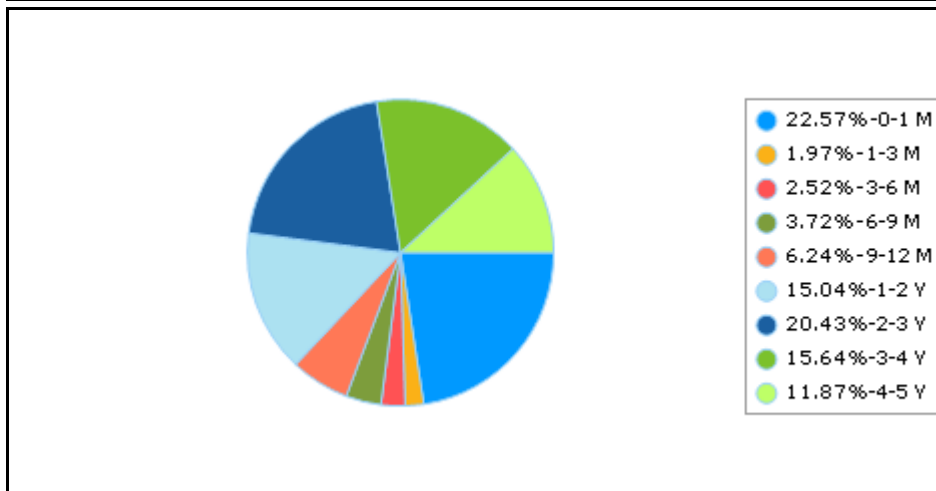
## Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 8/31/2019, End Date: 9/30/2019

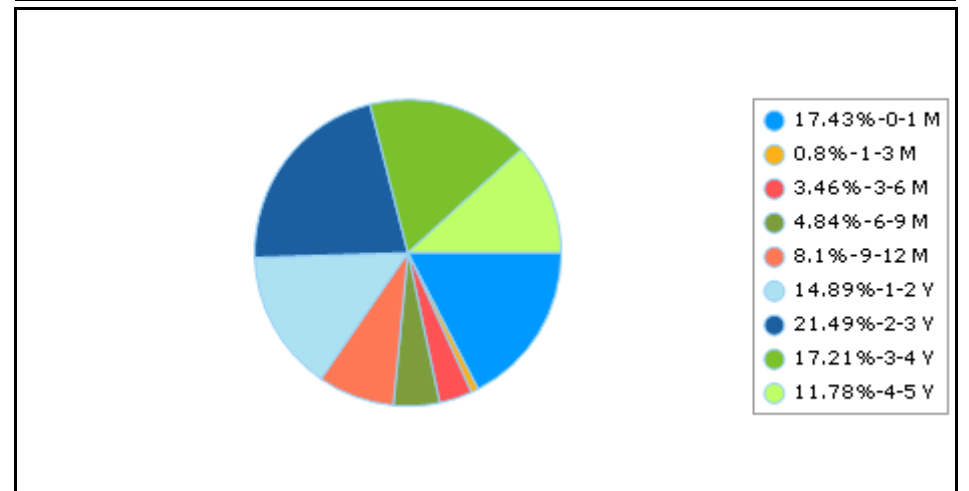
### Maturity Range Allocation

Maturity Range	Market Value 8/31/2019	% of Portfolio 8/31/2019	Market Value 9/30/2019	% of Portfolio 9/30/2019
0-1 Month	51,509,381.87	22.57	37,726,161.37	17.43
1-3 Months	4,488,306.80	1.97	1,735,088.45	0.80
3-6 Months	5,741,656.20	2.52	7,494,806.10	3.46
6-9 Months	8,483,955.40	3.72	10,467,748.40	4.84
9-12 Months	14,245,301.00	6.24	17,531,781.60	8.10
1-2 Years	34,314,301.35	15.04	32,239,636.00	14.89
2-3 Years	46,625,056.20	20.43	46,528,695.76	21.49
3-4 Years	35,694,643.05	15.64	37,256,013.10	17.21
4-5 Years	27,088,725.67	11.87	25,503,784.22	11.78
<b>Total / Average</b>	<b>228,191,327.54</b>	<b>100.00</b>	<b>216,483,715.00</b>	<b>100.00</b>

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



**Portfolio Holdings as of 9/30/2019**





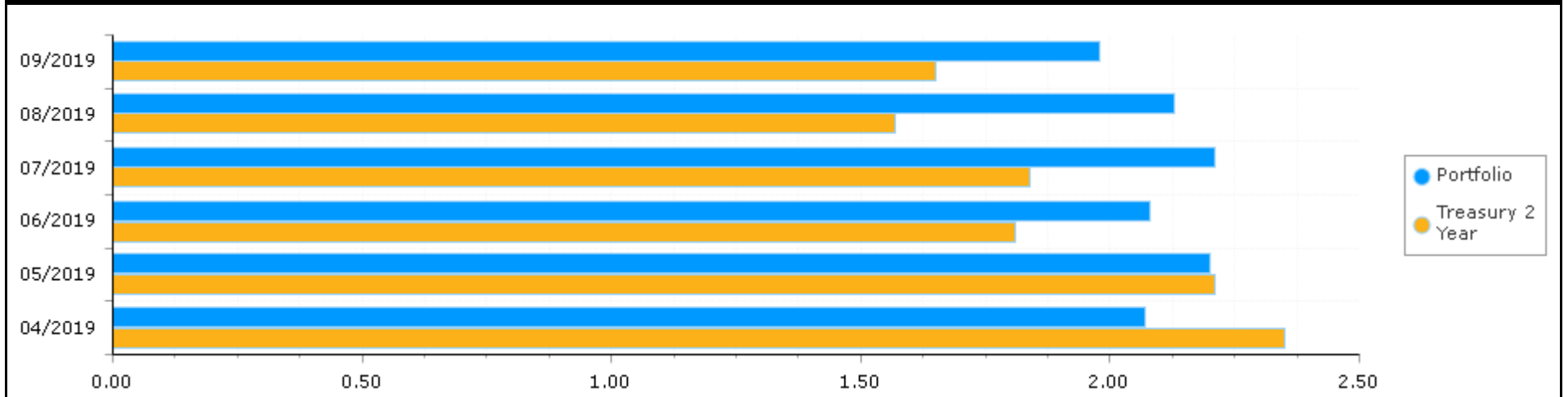


## Nevada County Total Rate of Return - Book Value by Month Nevada County - Fixed Income

Begin Date: 4/30/2019, End Date: 9/30/2019

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
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
9/30/2019	181,641,991.19	308,117.27	-13,055.00	295,062.27	180,834,150.61	0.16	1.98	1.65

**Annualized TRR-BV**





## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 8/31/2019, End Date: 9/30/2019

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
<b>Buy Transactions</b>									
Buy	9/3/2019	3130AGZ65	1,000,000.00	FHLB 1.75 9/3/2020	100.01	1,000,088.00	0.00	1.74	1,000,088.00
Buy	9/11/2019	702282QB3	1,285,000.00	Pasadena Unified School Dist 1.824 5/1/2024	100.33	1,289,201.95	0.00	1.75	1,289,201.95
Buy	9/16/2019	3133EKQA7	1,000,000.00	FFCB 2.08 9/10/2024	101.81	1,018,110.00	346.67	1.70	1,018,456.67
Buy	9/16/2019	3130A1XJ2	1,000,000.00	FHLB 2.875 6/14/2024	105.38	1,053,793.00	7,347.22	1.69	1,061,140.22
Buy	9/17/2019	3133EKP75	1,000,000.00	FFCB 1.6 9/17/2024	99.50	995,030.00	0.00	1.70	995,030.00
Buy	9/18/2019	549104JP3	245,000.00	Luana Savings Bank 1.6 9/18/2023	100.00	245,000.00	0.00	1.60	245,000.00
Buy	9/18/2019	85916VDN2	245,000.00	Sterling Bank 1.65 9/18/2023	100.00	245,000.00	0.00	1.65	245,000.00
Buy	9/27/2019	89236TGH2	500,000.00	Toyota Motor Credit Corp Step 9/27/2024- 21	100.00	500,000.00	0.00	3.91	500,000.00
Buy	9/27/2019	29367RLA2	245,000.00	Enterprise Bank 1.8 9/27/2024	100.00	245,000.00	0.00	1.80	245,000.00
<b>Subtotal</b>			<b>6,520,000.00</b>			<b>6,591,222.95</b>	<b>7,693.89</b>		<b>6,598,916.84</b>
Deposit	9/3/2019	TRICOURTS	0.33	Tri Counties Bank - Courts Cash	100.00	0.33	0.00	0.00	0.33
Deposit	9/3/2019	MM7323	43.03	Bank of the West MM	100.00	43.03	0.00	0.00	43.03
Deposit	9/3/2019	CAMP	64,967.37	CAMP LGIP	100.00	64,967.37	0.00	0.00	64,967.37
Deposit	9/3/2019	TRIDISTRICT	26.67	Tri Counties Bank - District Cash	100.00	26.67	0.00	0.00	26.67
Deposit	9/3/2019	BOWDIST	0.57	Bank of the West - District Cash	100.00	0.57	0.00	0.00	0.57
Deposit	9/6/2019	DREYFUSMM	6,822.03	BOW MM	100.00	6,822.03	0.00	0.00	6,822.03
Deposit	9/30/2019	CHECKS	374,198.86	Checks Cash	100.00	374,198.86	0.00	0.00	374,198.86
Deposit	9/30/2019	BOWDIST	19,938.74	Bank of the West - District Cash	100.00	19,938.74	0.00	0.00	19,938.74
<b>Subtotal</b>			<b>465,997.60</b>			<b>465,997.60</b>	<b>0.00</b>		<b>465,997.60</b>
<b>Total Buy Transactions</b>			<b>6,985,997.60</b>			<b>7,057,220.55</b>	<b>7,693.89</b>		<b>7,064,914.44</b>
<b>Interest/Dividends</b>									
Interest	9/1/2019	79730WBL3	0.00	San Diego Redevelopment 2.75 9/1/2023		0.00	20,625.00	0.00	20,625.00
Interest	9/1/2019	90984P5A9	0.00	United Community Bank 2.05 3/1/2022		0.00	2,531.89	0.00	2,531.89
Interest	9/3/2019	TRICOURTS	0.00	Tri Counties Bank - Courts Cash		0.00	0.33	0.00	0.33
Interest	9/3/2019	478160CD4	0.00	Johnson and Johnson 2.25 3/3/2022-22		0.00	22,500.00	0.00	22,500.00
Interest	9/3/2019	MM7323	0.00	Bank of the West MM		0.00	43.03	0.00	43.03
Interest	9/3/2019	CAMP	0.00	CAMP LGIP		0.00	64,967.37	0.00	64,967.37



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 8/31/2019, End Date: 9/30/2019

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	9/3/2019	TRIDISTRICT	0.00	Tri Counties Bank - District Cash		0.00	26.67	0.00	26.67
Interest	9/3/2019	BOWDIST	0.00	Bank of the West - District Cash		0.00	0.57	0.00	0.57
Interest	9/6/2019	30231GAG7	0.00	Exxon Mobil 1.912 3/6/2020		0.00	9,560.00	0.00	9,560.00
Interest	9/6/2019	DREYFUSMM	0.00	BOW MM		0.00	6,822.03	0.00	6,822.03
Interest	9/8/2019	25665QAV7	0.00	Dollar Bank FSB 2.05 3/8/2022		0.00	2,531.89	0.00	2,531.89
Interest	9/8/2019	313383YJ4	0.00	FHLB 3.375 9/8/2023		0.00	33,750.00	0.00	33,750.00
Interest	9/9/2019	313380GJ0	0.00	FHLB 2 9/9/2022		0.00	20,000.00	0.00	20,000.00
Interest	9/9/2019	02665WBG5	0.00	AMERICAN HONDA FINANCE 1.7 9/9/2021		0.00	17,000.00	0.00	17,000.00
Interest	9/9/2019	635573AH1	0.00	National Cooperative Bank 1.5 3/9/2021		0.00	1,852.60	0.00	1,852.60
Interest	9/10/2019	313378JP7	0.00	FHLB 2.375 9/10/2021		0.00	23,750.00	0.00	23,750.00
Interest	9/10/2019	3130ADRG9	0.00	FHLB 2.75 3/10/2023		0.00	13,750.00	0.00	13,750.00
Interest	9/11/2019	313370US5	0.00	FHLB 2.875 9/11/2020		0.00	57,500.00	0.00	57,500.00
Interest	9/11/2019	06251AL81	0.00	Bank Hapoalim 1.45 3/11/2021		0.00	1,790.85	0.00	1,790.85
Interest	9/11/2019	313378CR0	0.00	FHLB 2.25 3/11/2022		0.00	22,500.00	0.00	22,500.00
Interest	9/11/2019	856284Z98	0.00	State Bank of India 2.15 9/11/2019		0.00	2,655.40	0.00	2,655.40
Interest	9/12/2019	3135G0U43	0.00	FNMA 2.875 9/12/2023		0.00	14,375.00	0.00	14,375.00
Interest	9/12/2019	3133EAGP7	0.00	FFCB 2.66 3/12/2024		0.00	13,300.00	0.00	13,300.00
Interest	9/12/2019	08173QBR6	0.00	BENEFICIAL BANK 1.5 9/13/2021		0.00	1,852.60	0.00	1,852.60
Interest	9/13/2019	3133EHYR8	0.00	FFCB 1.75 9/13/2022		0.00	17,500.00	0.00	17,500.00
Interest	9/13/2019	313380FB8	0.00	FHLB 1.375 9/13/2019		0.00	13,750.00	0.00	13,750.00
Interest	9/13/2019	90348JCW8	0.00	UBS Bank Usa 3.25 6/13/2023		0.00	676.27	0.00	676.27
Interest	9/14/2019	3133EHYM9	0.00	FFCB 1.5 9/14/2020		0.00	15,000.00	0.00	15,000.00
Interest	9/15/2019	64990EEK9	0.00	NY State Dorm Auth 1.97 3/15/2020		0.00	9,850.00	0.00	9,850.00
Interest	9/15/2019	9128282G4	0.00	T-Bond 0.875 9/15/2019		0.00	8,750.00	0.00	8,750.00
Interest	9/15/2019	717081EN9	0.00	Pfizer Inc 3.2 9/15/2023-23		0.00	16,000.00	0.00	16,000.00
Interest	9/15/2019	987159AP5	0.00	York Traditions Bank 2 9/15/2022		0.00	2,470.14	0.00	2,470.14
Interest	9/18/2019	17325FAF5	0.00	Citibank NA 1.85 9/18/2019-19		0.00	18,500.00	0.00	18,500.00
Interest	9/20/2019	59013KCN4	0.00	Merrick Bank 1.9 8/20/2024		0.00	395.36	0.00	395.36
Interest	9/21/2019	52248LAA4	0.00	Lebanon Federal Credit 3.2 9/21/2023		0.00	3,952.22	0.00	3,952.22



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 8/31/2019, End Date: 9/30/2019

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	9/21/2019	40434YGK7	0.00	HSBC Bank USA 2.45 3/21/2022-19		0.00	3,025.92	0.00	3,025.92
Interest	9/22/2019	319141EW3	0.00	First Bank of Highland 2.2 3/22/2022		0.00	2,717.15	0.00	2,717.15
Interest	9/22/2019	795450ZW8	0.00	Sallie Mae Bank 2.35 3/22/2022		0.00	2,902.41	0.00	2,902.41
Interest	9/23/2019	55406JAR3	0.00	My Safra Bank FSB 1.45 10/23/2020		0.00	1,790.85	0.00	1,790.85
Interest	9/24/2019	17658QAV3	0.00	Citizens Savings Bank 2.05 3/24/2022		0.00	2,531.89	0.00	2,531.89
Interest	9/27/2019	949763XY7	0.00	Wells Fargo Bank NA 3 2/27/2024		0.00	624.25	0.00	624.25
Interest	9/27/2019	49306SYW0	0.00	Key Bank NA 1.85 9/25/2020		0.00	2,284.88	0.00	2,284.88
Interest	9/28/2019	45842PAP6	0.00	Interaudi Bank 2.75 3/28/2023		0.00	1,698.22	0.00	1,698.22
Interest	9/28/2019	03879VAB9	0.00	Arbor Financial Credit Union 3.5 12/28/2023 -21		0.00	2,081.97	0.00	2,081.97
Interest	9/30/2019	3134G8SR1	0.00	FHLMC 1.7 3/30/2021-17		0.00	17,000.00	0.00	17,000.00
<b>Subtotal</b>			<b>0.00</b>			<b>0.00</b>	<b>497,186.76</b>		<b>497,186.76</b>
<b>Total Interest/Dividends</b>			<b>0.00</b>			<b>0.00</b>	<b>497,186.76</b>		<b>497,186.76</b>
<b>Sell Transactions</b>									
Matured	9/11/2019	856284Z98	245,000.00	State Bank of India 2.15 9/11/2019	0.00	245,000.00	0.00	0.00	245,000.00
Matured	9/13/2019	313380FB8	2,000,000.00	FHLB 1.375 9/13/2019	0.00	2,000,000.00	0.00	0.00	2,000,000.00
Matured	9/15/2019	9128282G4	2,000,000.00	T-Bond 0.875 9/15/2019	0.00	2,000,000.00	0.00	0.00	2,000,000.00
Matured	9/18/2019	17325FAF5	2,000,000.00	Citibank NA 1.85 9/18/2019-19	0.00	2,000,000.00	0.00	0.00	2,000,000.00
<b>Subtotal</b>			<b>6,245,000.00</b>			<b>6,245,000.00</b>	<b>0.00</b>		<b>6,245,000.00</b>
Sell	9/26/2019	369604BD4	1,000,000.00	General Electric Co 2.7 10/9/2022	0.00	1,001,250.00	12,525.00	0.00	1,013,775.00
<b>Subtotal</b>			<b>1,000,000.00</b>			<b>1,001,250.00</b>	<b>12,525.00</b>		<b>1,013,775.00</b>
Withdraw	9/6/2019	TRICOURTS	7,664.76	Tri Counties Bank - Courts Cash	0.00	7,664.76	0.00	0.00	7,664.76
Withdraw	9/30/2019	BOFA	1,739.91	Bank of America Cash	0.00	1,739.91	0.00	0.00	1,739.91
Withdraw	9/30/2019	BOWCCO	19,745.95	Bank of the West - Credit Card Other Cash	0.00	19,745.95	0.00	0.00	19,745.95
Withdraw	9/30/2019	CAMP	5,000,000.00	CAMP LGIP	0.00	5,000,000.00	0.00	0.00	5,000,000.00
Withdraw	9/30/2019	BOWDEMAND	1,806,735.71	Bank of the West - Demand Account Cash	0.00	1,806,735.71	0.00	0.00	1,806,735.71
Withdraw	9/30/2019	TCCC	66,947.18	Bank of the West - Tax Credit Card Cash	0.00	66,947.18	0.00	0.00	66,947.18
Withdraw	9/30/2019	DREYFUSMM	3,866,930.34	BOW MM	0.00	3,866,930.34	0.00	0.00	3,866,930.34
Withdraw	9/30/2019	TRIDISTRICT	223,350.90	Tri Counties Bank - District Cash	0.00	223,350.90	0.00	0.00	223,350.90



**Nevada County**  
**Transaction Summary by Action**  
**All Portfolios**

Begin Date: 8/31/2019, End Date: 9/30/2019

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Withdraw	9/30/2019	CASH	12,640.90	Treasury Cash Cash	0.00	12,640.90	0.00	0.00	12,640.90
<b>Subtotal</b>			<b>11,005,755.65</b>			<b>11,005,755.65</b>	<b>0.00</b>		<b>11,005,755.65</b>
<b>Total Sell Transactions</b>			<b>18,250,755.65</b>			<b>18,252,005.65</b>	<b>12,525.00</b>		<b>18,264,530.65</b>



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

Date: 9/30/2019

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	100.06 1.81	245,149.45 1,453.89	0.11% 149.45	NR NR	252 0.68
American Eagle Bank IL 2.1 6/30/2022 02554BCS8	245,000.00	6/30/2017 2.10	245,000.00 245,000.00	100.78 1.81	246,903.65 1,296.82	0.11% 1,903.65	NR NR	1004 2.67
Amex Centurion 2.35 10/7/2020 02587DC89	245,000.00	10/7/2015 2.35	245,000.00 245,000.00	100.55 1.80	246,347.50 2,776.22	0.11% 1,347.50	NR NR	373 1
Appalachian Community Bank 3.2 6/15/2023 03768HAE8	245,000.00	6/15/2018 3.20	245,000.00 245,000.00	104.86 1.84	256,904.55 2,298.30	0.11% 11,904.55	NR NR	1354 3.5
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	103.78 2.56	244,913.72 45.26	0.11% 8,913.72	NR NR	820 3.97
Bank Hapoalim 1.45 3/11/2021 06251AL81	245,000.00	3/11/2016 1.45	245,000.00 245,000.00	99.50 1.80	243,775.00 184.92	0.11% -1,225.00	NR NR	528 1.44
Bank Leumi USA 2 11/25/2019 063248EX2	245,000.00	11/25/2014 2.00	245,000.00 245,000.00	100.03 1.82	245,061.25 1,718.36	0.11% 61.25	NR NR	56 0.15
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 1.80	245,245.00 1,614.32	0.11% 245.00	NR NR	785 2.1
BENEFICIAL BANK 1.5 9/13/2021 08173QBR6	245,000.00	9/12/2016 1.50	245,000.00 245,000.00	99.37 1.83	243,451.60 181.23	0.11% -1,548.40	NR NR	714 1.93
Bk of Georgetown 1.45 4/30/2020 06424XBW1	245,000.00	4/30/2015 1.45	245,000.00 245,000.00	100.11 1.26	245,262.15 1,489.13	0.11% 262.15	NR NR	213 0.58
BMO Harris Bank NA Step 10/5/2023-19 05581WQ24	245,000.00	4/5/2019 3.04	245,000.00 245,000.00	100.22 3.02	245,548.80 1,605.92	0.11% 548.80	NR NR	5 3.78
BMW BANK NORTH AMERICA 2.25 11/18/2020 05580ADF8	245,000.00	11/18/2015 2.25	245,000.00 245,000.00	100.45 1.85	246,095.15 2,038.87	0.11% 1,095.15	None None	415 1.12



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2019

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	99.84 1.50	244,608.00 1,315.62	0.11% -392.00	NR NR	591 1.6
Capital One 2.3 7/15/2020 14042E4P2	245,000.00	7/15/2015 2.30	245,000.00	100.31 1.90	245,764.40 1,188.75	0.11% 764.40	NR NR	289 0.79
Capital One Bank 2.35 8/9/2022 1404204F4	245,000.00	8/9/2017 2.35	245,000.00	101.50 1.81	248,675.00 820.25	0.11% 3,675.00	NR NR	1044 2.77
Cathay Bank 2.65 2/23/2023 149159MA0	245,000.00	2/23/2018 2.65	245,000.00	102.70 1.83	251,624.80 675.93	0.11% 6,624.80	NR NR	1242 3.26
CBC National Bank 1.5 4/15/2021 12480LDV6	245,000.00	4/15/2016 1.50	245,000.00	99.55 1.80	243,887.70 1,691.51	0.11% -1,112.30	NR NR	563 1.52
CELTIC BANK 1.5 6/15/2021 15118RLA3	245,000.00	6/15/2016 1.50	245,000.00	99.66 1.70	244,174.35 1,077.33	0.11% -825.65	NR NR	624 1.69
CHARTER BANK EAU CLAIRE 1.45 5/13/2021 16116PHP9	245,000.00	5/13/2016 1.45	245,000.00	99.84 1.55	244,608.00 1,362.60	0.11% -392.00	NR NR	591 1.6
CITIBANK NA 2.9 4/11/2023 17312QJ26	245,000.00	4/11/2018 2.90	245,000.00	103.64 1.83	253,905.75 3,348.11	0.11% 8,905.75	NR NR	1289 3.34
Citizens Deposit Bank of Arlington 1.9 6/21/2021 17453FBX9	245,000.00	6/21/2017 1.90	245,000.00	100.17 1.80	245,411.60 1,288.10	0.11% 411.60	NR NR	630 1.7
Citizens Savings Bank 2.05 3/24/2022 17658QAV3	245,000.00	3/24/2017 2.05	245,000.00	100.59 1.81	246,450.40 82.56	0.11% 1,450.40	NR NR	906 2.43
COMMERCIAL SAVINGS BANK 1.45 10/28/2021 202291AA8	245,000.00	10/28/2016 1.45	245,000.00	99.29 1.80	243,253.15 1,508.60	0.11% -1,746.85	NR NR	759 2.04
COMMERCIAL ST BANK 1.5 6/10/2021 20239PAC9	245,000.00	6/10/2016 1.50	245,000.00	99.50 1.80	243,775.00 1,127.67	0.11% -1,225.00	NR NR	619 1.67



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2019

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	100.77 1.93	246,888.95 958.52	0.11% 1,888.95	NR NR	1759 4.59
Continental Bank 2.8 7/20/2021 211163HJ2	245,000.00	7/20/2018 2.80	245,000.00 245,000.00	101.77 1.80	249,341.40 1,353.21	0.11% 4,341.40	NR NR	659 1.76
Discover Bank 2.3 8/9/2022 254673AG1	245,000.00	8/9/2017 2.30	245,000.00 245,000.00	101.36 1.81	248,334.45 802.79	0.11% 3,334.45	NR NR	1044 2.78
Dollar Bank FSB 2.05 3/8/2022 25665QAV7	245,000.00	3/8/2017 2.05	245,000.00 245,000.00	100.58 1.81	246,425.90 302.73	0.11% 1,425.90	NR NR	890 2.39
EAST BOSTON SAVINGS BANK 1.5 6/23/2021 27113PBEO	245,000.00	6/23/2016 1.50	245,000.00 245,000.00	99.49 1.80	243,748.05 996.78	0.11% -1,251.95	NR NR	632 1.71
Eastern Colorado Bank 1.8 10/9/2020 27631PCH5	245,000.00	10/9/2015 1.80	245,000.00 245,000.00	100.46 1.35	246,117.20 2,102.30	0.11% 1,117.20	NR NR	375 1.01
Enerbank USA 2.15 8/7/2024 29278TKJ8	245,000.00	8/7/2019 2.15	245,000.00 245,000.00	100.99 1.94	247,427.95 779.30	0.11% 2,427.95	NR NR	1773 4.62
Enterprise Bank 1.8 9/27/2024 29367RLA2	245,000.00	9/27/2019 1.80	245,000.00 245,000.00	99.29 1.95	243,267.85 36.25	0.11% -1,732.15	NR NR	1824 4.79
Everbank 1.85 6/19/2020 29976DYJ3	245,000.00	6/19/2015 1.85	245,000.00 245,000.00	100.03 1.81	245,075.95 1,279.03	0.11% 75.95	NR NR	263 0.71
Farmer's & Merchants Savings Bank 1.55 2/2 308863AH2	245,000.00	2/29/2016 1.55	245,000.00 245,000.00	100.20 1.41	245,480.20 332.93	0.11% 480.20	NR NR	515 1.4
First Bank of Highland 2.2 3/22/2022 319141EW3	245,000.00	3/22/2017 2.20	245,000.00 245,000.00	100.95 1.81	247,334.85 118.14	0.11% 2,334.85	NR NR	904 2.42
First Eagle Natl Bank 1.7 12/9/2021 32008JBE2	245,000.00	12/9/2016 1.70	245,000.00 245,000.00	99.78 1.80	244,461.00 1,289.44	0.11% -539.00	NR NR	801 2.15





## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2019

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
First Premier Bank 1.85 8/2/2021 33610RQX4	245,000.00	8/2/2017 1.85	245,000.00 245,000.00	100.09 1.80	245,218.05 732.65	0.11% 218.05	NR NR	672 1.81
Flagstar Bank 1.75 7/21/2020 33847EY76	245,000.00	7/21/2017 1.75	245,000.00 245,000.00	99.96 1.80	244,897.10 834.01	0.11% -102.90	NR NR	295 0.8
Freedom Credit Union 2.05 12/22/2020 35638BAA9	245,000.00	12/22/2017 2.05	245,000.00 245,000.00	100.30 1.80	245,739.90 1,376.03	0.11% 739.90	NR NR	449 1.21
Goldman Sachs Bank 2.3 8/9/2022 38148PMP9	245,000.00	8/9/2017 2.30	245,000.00 245,000.00	101.36 1.81	248,334.45 802.79	0.11% 3,334.45	NR NR	1044 2.78
Great Meadow FCU 3.05 7/26/2021 39083GAA0	245,000.00	7/26/2018 3.05	245,000.00 245,000.00	102.24 1.79	250,478.20 1,351.19	0.11% 5,478.20	NR NR	665 1.78
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	101.08 1.81	247,641.10 841.73	0.11% 2,641.10	NR NR	1039 2.77
Home Savings Bank UT 1.45 4/14/2021 43733LAW7	245,000.00	4/14/2016 1.45	245,000.00 245,000.00	100.24 1.29	245,595.35 1,644.86	0.11% 595.35	NR NR	562 1.52
HSBC Bank USA 2.45 3/21/2022-19 40434YGK7	245,000.00	3/21/2017 2.45	245,000.00 245,000.00	101.95 1.64	249,780.81 148.01	0.11% 4,780.81	NR NR	173 2.42
Interaudi Bank 2.75 3/28/2023 45842PAP6	245,000.00	3/28/2018 2.75	245,000.00 245,000.00	103.11 1.83	252,614.60 36.92	0.11% 7,614.60	NR NR	1275 3.35
Investors Bank 2 8/25/2020 46176PEJ0	245,000.00	8/25/2015 2.00	245,000.00 245,000.00	100.45 1.50	246,100.05 483.29	0.11% 1,100.05	NR NR	330 0.9
Iowa State Bank 1.7 1/25/2021 46256YAM1	245,000.00	1/25/2017 1.70	245,000.00 245,000.00	99.87 1.80	244,679.05 764.53	0.11% -320.95	NR NR	483 1.31
Jackson County Bank 2.05 8/31/2022 466682AQ4	245,000.00	8/31/2017 2.05	245,000.00 245,000.00	100.68 1.81	246,658.65 412.81	0.11% 1,658.65	NR NR	1066 2.84
JP Morgan Chase Bank 3.15 2/15/2024 48128HGB8	245,000.00	2/15/2019 3.15	245,000.00 245,000.00	100.46 3.04	246,136.80 972.62	0.11% 1,136.80	NR NR	1599 4.11



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

Date: 9/30/2019

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
Key Bank NA 1.85 9/25/2020 49306SYW0	245,000.00	9/27/2017 1.85	245,000.00 245,000.00	100.05 1.80	245,120.05 37.25	0.11% 120.05	NR NR	361 0.98
LCA Bank 1.5 5/5/2020 501798GQ9	245,000.00	5/5/2015 1.50	245,000.00 245,000.00	100.11 1.32	245,257.25 1,490.14	0.11% 257.25	NR NR	218 0.59
Lebanon Federal Credit 3.2 9/21/2023 52248LAA4	245,000.00	9/21/2018 3.20	245,000.00 245,000.00	105.16 1.85	257,644.45 193.32	0.11% 12,644.45	NR NR	1452 3.77
Luana Savings Bank 1.6 9/18/2023 549104JP3	245,000.00	9/18/2019 1.60	245,000.00 245,000.00	99.05 1.85	242,674.95 128.88	0.11% -2,325.05	NR NR	1449 3.86
Mechanics Savings Bank 1.65 2/4/2021 583686BR0	245,000.00	2/4/2016 1.65	245,000.00 245,000.00	100.25 1.46	245,619.85 631.29	0.11% 619.85	NR NR	493 1.33
MEDALLION BANK 1.4 7/26/2021 58403B4S2	245,000.00	7/25/2016 1.40	245,000.00 245,000.00	99.37 1.75	243,461.40 629.62	0.11% -1,538.60	NR NR	665 1.8
Mercantile Bank of MI 2.1 5/12/2022 58740XZF0	245,000.00	5/12/2017 2.10	245,000.00 245,000.00	100.75 1.81	246,825.25 1,987.52	0.11% 1,825.25	NR NR	955 2.54
Mercantile Commerce Bank 1.65 6/24/2021 58733ACY3	245,000.00	6/24/2016 1.65	245,000.00 245,000.00	99.66 1.85	244,164.55 1,085.38	0.11% -835.45	NR NR	633 1.71
Merchants State bank 1.8 8/30/2024 589227AG2	245,000.00	8/30/2019 1.80	245,000.00 245,000.00	99.34 1.94	243,378.10 374.55	0.11% -1,621.90	NR NR	1796 5.37
Merrick Bank 1.9 8/20/2024 59013KCN4	245,000.00	8/20/2019 1.90	245,000.00 245,000.00	99.82 1.94	244,556.55 127.53	0.11% -443.45	NR NR	1786 4.67
Morgan Stanley Bank 3.55 11/8/2023 61760ARS0	245,000.00	11/8/2018 3.55	245,000.00 245,000.00	106.37 1.93	260,594.25 3,455.17	0.11% 15,594.25	NR NR	1500 3.82
Morgan Stanley Bank NA 2.65 1/11/2023 61747MF63	245,000.00	1/11/2018 2.65	245,000.00 245,000.00	102.63 1.82	251,433.70 1,440.80	0.11% 6,433.70	NR NR	1199 3.15
MutualOne Bank 2.1 4/13/2022 62847HAR0	245,000.00	4/13/2017 2.10	245,000.00 245,000.00	100.72 1.81	246,773.80 2,396.30	0.11% 1,773.80	NR NR	926 2.46



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2019

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
My Safra Bank FSB 1.45 10/23/2020 55406JAR3	245,000.00	3/23/2016 1.45	245,000.00 245,000.00	100.03 1.42	245,078.40 68.13	0.11% 78.40	NR NR	389 1.06
National Cooperative Bank 1.5 3/9/2021 635573AH1	245,000.00	3/9/2016 1.50	245,000.00 245,000.00	100.21 1.35	245,524.30 211.44	0.11% 524.30	NR NR	526 1.43
NCB Savings Bank 1.85 12/19/2019 628825JT9	245,000.00	12/19/2014 1.85	245,000.00 245,000.00	100.04 1.67	245,093.10 1,279.03	0.11% 93.10	NR NR	80 0.22
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	100.09 1.88	245,220.50 1,181.37	0.11% 220.50	NR NR	105 0.29
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 1.80	246,087.80 899.45	0.11% 1,087.80	NR NR	848 2.27
Plains Commerce Bank 2.55 6/7/2024 72651LCL6	245,000.00	6/7/2019 2.55	245,000.00 245,000.00	102.82 1.92	251,901.65 1,968.39	0.11% 6,901.65	NR NR	1712 4.42
Private Bank 1.9 1/23/2020 74267GUU9	245,000.00	1/23/2015 1.90	245,000.00 245,000.00	100.09 1.61	245,215.60 879.99	0.11% 215.60	NR NR	115 0.31
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 1.81	248,224.20 126.19	0.11% 3,224.20	NR NR	904 2.42
SAUK VALLEY BANK & TRUST 1.45 11/8/2021 804375DK6	245,000.00	11/8/2016 1.50	244,387.50 244,741.72	99.28 1.80	243,226.20 1,411.27	0.11% -1,515.52	NR NR	770 2.07
Signature Bank 2.15 11/8/2022 82669VBY6	245,000.00	11/8/2017 2.15	245,000.00 245,000.00	101.00 1.82	247,459.80 2,092.57	0.11% 2,459.80	NR NR	1135 3
Start Community Bank 2 1/28/2022 85572LAB8	245,000.00	6/28/2017 2.00	245,000.00 245,000.00	100.45 1.80	246,090.25 1,261.92	0.11% 1,090.25	NR NR	851 2.28
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	98.91 1.94	242,339.30 1,522.36	0.11% -2,660.70	NR NR	752 2.02



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

Date: 9/30/2019

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
Sterling Bank 1.65 9/18/2023 85916VDN2	245,000.00	9/18/2019 1.65	245,000.00 245,000.00	99.24 1.85	243,142.90 132.90	0.11% -1,857.10	NR NR	1449 3.85
Synchrony Bank 2.35 8/18/2022 87164XRU2	245,000.00	8/18/2017 2.35	245,000.00 245,000.00	101.51 1.81	248,704.40 646.73	0.11% 3,704.40	NR NR	1053 2.8
Townebank 2.7 4/27/2021 89214PBJ7	245,000.00	4/27/2018 2.70	245,000.00 245,000.00	101.39 1.80	248,407.95 2,827.23	0.11% 3,407.95	NR NR	575 1.53
Traverse City State Bank 2 6/28/2022 894333FF5	245,000.00	6/28/2017 2.00	245,000.00 245,000.00	100.51 1.81	246,247.05 1,261.92	0.11% 1,247.05	NR NR	1002 2.67
UBS Bank Usa 3.25 6/13/2023 90348JCW8	245,000.00	6/13/2018 3.25	245,000.00 245,000.00	105.05 1.84	257,367.60 370.86	0.11% 12,367.60	NR NR	1352 3.5
Uinta Bank 2 6/2/2022 903572BS3	245,000.00	6/2/2017 2.00	245,000.00 245,000.00	100.50 1.81	246,220.10 1,610.96	0.11% 1,220.10	NR NR	976 2.6
United Community Bank 2.05 3/1/2022 90984P5A9	245,000.00	3/1/2017 2.05	245,000.00 245,000.00	100.58 1.81	246,416.10 399.05	0.11% 1,416.10	NR NR	883 2.37
VISIONBANK OF IOWA 1.75 11/30/2021 92834CCB6	245,000.00	11/30/2016 1.75	245,000.00 245,000.00	99.89 1.80	244,728.05 1,444.83	0.11% -271.95	NR NR	792 2.12
Webster Bank 1.9 11/4/2019 94768NJY1	245,000.00	11/3/2014 1.90	245,000.00 245,000.00	100.02 1.70	245,044.10 1,913.01	0.11% 44.10	NR NR	35 0.1
Wells Fargo Bank NA 3 2/27/2024 949763XY7	245,000.00	2/27/2019 3.00	245,000.00 245,000.00	104.05 2.04	254,924.95 60.41	0.11% 9,924.95	NR NR	1611 4.14
Western State Bank 1.65 2/19/2021 95960NJJ7	245,000.00	2/19/2016 1.65	245,000.00 245,000.00	100.41 1.35	246,011.85 465.16	0.11% 1,011.85	NR NR	508 1.37
York Traditions Bank 2 9/15/2022 987159AP5	245,000.00	9/15/2017 2.00	245,000.00 245,000.00	100.54 1.81	246,325.45 201.37	0.11% 1,325.45	NR NR	1081 2.89
ZB, NA 1.9 12/28/2021 98878BFQ6	245,000.00	12/28/2016 1.90	245,000.00 245,000.00	100.21 1.80	245,519.40 1,198.82	0.11% 519.40	NR NR	820 2.2



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

Date: 9/30/2019

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
			21,305,387.50		21,466,598.98	9.57%		811
<b>Sub Total CD - Negotiable &gt;&gt; 30%</b>	<b>21,306,000.00</b>	<b>2.07</b>	<b>21,305,741.72</b>	<b>1.80</b>	<b>92,356.24</b>	<b>160,857.26</b>		<b>2.24</b>
<b>Corporate Notes &gt;&gt; 30% Limit</b>								
AMERICAN HONDA FINANCE 1.7 9/9/2021 02665WBG5	2,000,000.00	9/14/2016 1.80	1,990,500.00 1,996,295.99	99.56 1.93	1,991,140.00 1,983.33	0.93% -5,155.99	Moody's-A1 S&P-A+	710 1.92
Apple Inc 2.15 2/9/2022 037833AY6	2,000,000.00	12/21/2017 2.35	1,984,250.00 1,991,004.47	100.76 1.82	2,015,120.00 6,091.67	0.93% 24,115.53	S&P-AA+ Moody's-Aa1	863 2.31
Bank of NY Mellon 3.5 4/28/2023 06406RAG2	1,000,000.00	5/1/2018 3.43	1,003,000.00 1,002,149.20	104.76 2.11	1,047,580.00 14,777.78	0.47% 45,430.80	Moody's-A1 Fitch-AA	1306 3.35
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	100.96 2.29	1,009,630.00 5,000.00	0.47% 9,630.00	S&P-AA- NR	1750 4.74
CHEVRON CORP 2.1 5/16/2021 166764BG4	2,000,000.00	5/17/2016 1.97	2,011,960.00 2,003,892.73	100.39 1.86	2,007,720.00 15,633.33	0.93% 3,827.27	Moody's-Aa2 S&P-AA-	594 1.6
Cisco Systems Inc 2.2 2/28/2021 17275RBD3	1,000,000.00	2/29/2016 1.92	1,013,040.00 1,003,692.05	100.52 1.83	1,005,180.00 1,955.56	0.47% 1,487.95	Moody's-A1 NR	517 1.39
Exxon Mobil 1.912 3/6/2020 30231GAG7	1,000,000.00	3/9/2015 1.86	1,002,430.00 1,000,210.49	99.95 2.02	999,530.00 1,274.67	0.47% -680.49	Moody's-Aaa None	158 0.43
Exxon Mobil Corp 2.019 8/16/2024-24 30231GBC5	1,000,000.00	8/29/2019 1.75	1,012,530.00 1,012,308.96	100.65 1.88	1,006,490.00 2,467.67	0.47% -5,818.96	Moody's-Aaa S&P-AA+	1751 4.66
HSBC 2.75 8/7/2020 40428HPV8	2,000,000.00	1/12/2016 2.65	2,008,540.00 2,001,596.45	100.58 2.06	2,011,560.00 8,097.22	0.93% 9,963.55	Moody's-A2 S&P-A	312 0.85
IBM CORP 2.9 11/1/2021-11 459200HA2	1,000,000.00	11/1/2016 1.88	1,048,700.00 1,020,349.45	101.92 1.96	1,019,210.00 12,002.78	0.48% -1,139.45	Moody's-Aa3 S&P-AA-	763 2.02
Johnson and Johnson 2.25 3/3/2022-22 478160CD4	2,000,000.00	3/6/2017 2.26	1,999,140.00 1,999,582.50	101.17 1.75	2,023,480.00 3,375.00	0.93% 23,897.50	Fitch-AAA S&P-AAA	857 2.37



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2019

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 1,028,079.17	106.55 2.28	1,065,470.00 6,350.69	0.48% 37,390.83	Moody's-A2 S&P-AA-	1585 4.02
Microsoft Corp 2.4 2/6/2022-17 594918BW3	2,000,000.00	2/6/2017 2.42	1,998,126.00 1,999,117.39	101.40 1.79	2,027,920.00 7,200.00	0.93% 28,802.61	S&P-AAA Moody's-Aaa	860 2.29
Microsoft Corp 2.65 11/3/2022-22 594918BH6	1,000,000.00	11/16/2017 2.30	1,016,270.00 1,010,140.71	102.53 1.80	1,025,330.00 10,820.83	0.47% 15,189.29	S&P-AAA Moody's-Aaa	1069 2.96
Oracle Corp 2.5 5/15/2022 68389XBB0	1,000,000.00	5/15/2017 2.27	1,010,630.00 1,005,576.97	101.22 2.02	1,012,190.00 9,375.00	0.47% 6,613.03	Moody's-A1 S&P-AA-	958 2.53
Oracle Corp 3.625 7/15/2023 68389XAS4	1,000,000.00	7/16/2018 3.29	1,015,560.00 1,011,800.02	105.59 2.08	1,055,900.00 7,552.08	0.47% 44,099.98	S&P-AA- Moody's-A1	1384 3.56
Paccar Financial Corp 2.15 8/15/2024 69371RQ25	1,000,000.00	8/29/2019 1.90	1,011,780.00 1,011,572.08	99.98 2.16	999,760.00 2,687.50	0.47% -11,812.08	Moody's-A1 S&P-A+	1781 4.64
Pfizer Inc 3 6/15/2023 717081DH3	1,000,000.00	6/15/2018 3.15	993,160.00 994,928.06	103.66 1.97	1,036,630.00 8,750.00	0.46% 41,701.94	S&P-AA Moody's-A1	1354 3.51
Pfizer Inc 3.2 9/15/2023-23 717081EN9	1,000,000.00	3/13/2019 2.75	1,019,050.00 1,016,725.14	104.73 1.95	1,047,300.00 1,333.33	0.47% 30,574.86	Moody's-A1 S&P-AA	1415 3.75
PNC BANK NA 2.3 6/1/2020-20 69353REP9	1,000,000.00	5/24/2016 1.96	1,013,210.00 1,002,210.65	100.14 2.09	1,001,410.00 7,602.78	0.47% -800.65	S&P-A Moody's-A2	215 0.66
Toyota Motor Credit Corp 2.8 7/13/2022 89236TCQ6	1,000,000.00	7/13/2017 2.40	1,018,740.00 1,010,437.34	102.52 1.87	1,025,150.00 5,988.89	0.47% 14,712.66	S&P-AA- Moody's-Aa3	1017 2.69
Toyota Motor Credit Corp Step 9/27/2024-21 89236TGH2	500,000.00	9/27/2019 3.91	500,000.00 500,000.00	99.65 4.03	498,230.00 89.58	0.23% -1,770.00	Moody's-Aa3 NR	728 4.74
US Bank NA 3.4 7/24/2023-23 90331HNV1	1,000,000.00	1/25/2019 3.20	1,008,180.00 1,006,943.78	104.79 2.09	1,047,890.00 6,233.33	0.47% 40,946.22	Moody's-A1 S&P-AA-	1362 3.6
Walmart Inc 3.4 6/26/2023-23 931142EK5	1,000,000.00	5/1/2019 2.62	1,030,420.00 1,027,371.98	105.27 1.93	1,052,650.00 8,877.78	0.48% 25,278.02	Moody's-Aa2 S&P-AA	1334 3.52



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

Date: 9/30/2019

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 & COMPANY 2.1 7/26/2021 949746SA0	1,000,000.00	8/5/2016 2.00	1,004,710.00 1,001,724.75	99.90 2.16	998,990.00 3,733.33	0.47% -2,734.75	Moodys-A2 S&P-A	665 1.79
Wells Fargo 2.15 1/30/2020 94974BGF1	1,000,000.00	2/9/2015 2.03	1,005,640.00 1,000,378.90	99.97 2.23	999,700.00 3,583.33	0.47% -678.90	Moodys-A2 S&P-A+	122 0.33
			<b>31,751,206.00</b>		<b>32,031,160.00</b>	<b>14.76%</b>		<b>931</b>
<b>Sub Total Corporate Notes &gt;&gt; 30% Limit</b>	<b>31,500,000.00</b>	<b>2.39</b>	<b>31,658,089.23</b>	<b>2.00</b>	<b>162,837.46</b>	<b>373,070.77</b>		<b>2.52</b>
<b>Liquid Assets &gt;&gt; 0%</b>								
Bank of America Cash BOFA	552,219.00	6/30/2013 0.00	552,219.00 552,219.00	100.00 0.00	552,219.00	0.26% 0.00	NR NR	1 0
Bank of the West - Credit Card Other Cash BOWCCO	16,507.17	10/10/2013 0.00	16,507.17 16,507.17	100.00 0.00	16,507.17	0.01% 0.00	NR NR	1 0
Bank of the West - Demand Account Cash BOWDEMAND	1,089,658.38	9/4/2013 0.00	1,089,658.38 1,089,658.38	100.00 0.00	1,089,658.38	0.51% 0.00	NR NR	1 0
Bank of the West - District Cash BOWDIST	101,304.61	6/30/2013 0.00	101,304.61 101,304.61	100.00 0.00	101,304.61	0.05% 0.00	NR NR	1 0
Bank of the West - Tax Credit Card Cash TCCC	31,906.27	10/10/2013 0.00	31,906.27 31,906.27	100.00 0.00	31,906.27	0.01% 0.00	NR NR	1 0
Bank of the West MM MM7323	90,520.27	9/16/2013 0.25	90,520.27 90,520.27	100.00 0.25	90,520.27	0.04% 0.00	NR NR	1 0
BOW MM DREYFUSMM	6,439,564.50	4/28/2017 0.86	6,439,564.50 6,439,564.50	100.00 0.86	6,439,564.50	3% 0.00	NR NR	1 0
CAMP LGIP CAMP	25,446,423.30	6/30/2013 2.12	25,446,423.30 25,446,423.30	100.00 2.12	25,446,423.30	11.85% 0.00	NR NR	1 0
Checks Cash CHECKS	607,795.75	6/30/2013 0.00	607,795.75 607,795.75	100.00 0.00	607,795.75	0.28% 0.00	NR NR	1 0



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2019

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
LAIF California LGIP-Quarterly		6/30/2013	207,915.34	100.00	207,915.34	0.1%	NR	1
LAIF	207,915.34	2.34	207,915.34	2.34	1,211.87	0.00	NR	0
Treasury Cash Cash		6/30/2013	61,200.70	100.00	61,200.70	0.03%	NR	1
CASH	61,200.70	0.00	61,200.70	0.00		0.00	NR	0
Tri Counties Bank - District Cash		6/30/2013	81,206.08	100.00	81,206.08	0.04%	NR	1
TRIDISTRICT	81,206.08	0.00	81,206.08	0.00		0.00	NR	0
<b>Sub Total Liquid Assets &gt;&gt; 0%</b>	<b>34,726,221.37</b>	<b>1.73</b>	<b>34,726,221.37</b>	<b>1.73</b>	<b>1,211.87</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	100.00	1,000,000.00	0.47%	Moody's-Aa3	1
072031AF4	1,000,000.00	1.70	1,000,005.61	1.90	9,516.83	-5.61	S&P-AA-	0
CA ST HSG FIN AGY REVENUE 2.339 2/1/2021		6/30/2016	399,100.10	100.53	397,101.40	0.18%	S&P-AA-	490
13034PYJ0	395,000.00	2.10	396,198.00	1.93	1,514.18	903.40	Moody's-A2	1.32
CA State Gen Obligation 1.8 4/1/2020		5/12/2015	995,340.00	99.99	999,930.00	0.47%	S&P-A+	184
13063CSQ4	1,000,000.00	1.90	999,519.91	1.81	8,950.00	410.09	Moody's-Aa3	0.5
Cheppewa Valley Schools 2.35 5/1/2020		6/16/2015	1,008,000.00	100.33	1,003,280.00	0.47%	Moody's-Aa3	214
170016YX1	1,000,000.00	2.18	1,000,961.26	1.78	9,726.39	2,318.74	S&P-AA-	0.58
Indiana Bond Bank 2.35 7/15/2020		9/15/2015	1,009,120.00	100.32	1,003,160.00	0.47%	S&P-AA+	289
45462TEF5	1,000,000.00	2.15	1,001,493.30	1.94	4,895.83	1,666.70	NR	0.79
Massachusetts State 1.85 11/1/2019		11/5/2014	1,001,180.00	99.99	999,890.00	0.47%	S&P-AA+	32
57582RAP1	1,000,000.00	1.83	1,000,020.72	1.96	7,656.94	-130.72	Fitch-AA+	0.09
MICHIGAN STATE STRATEGIC FUND 2.131 10/15/2021-16		10/27/2016	2,020,840.00	100.20	2,003,940.00	0.94%	Moody's-Aa2	746
594698PG1	2,000,000.00	1.91	2,008,570.36	2.03	19,534.17	-4,630.36	NR	1.99
MISSISSIPPI DEVELOP BANK 1.912 8/1/2021		8/10/2016	761,145.00	99.78	748,380.00	0.35%	S&P-AA-	671
60534WBK3	750,000.00	1.60	754,115.74	2.03	2,350.17	-5,735.74	Fitch-AA-	1.81





## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2019

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 1,000,731.08	100.05 1.86	1,000,500.00 820.83	0.47% -231.08	Moodys-Aa1 S&P-AAA	167 0.46
Pasadena Unified School Dist 1.824 5/1/2024 702282QB3	1,285,000.00	9/11/2019 1.75	1,289,201.95 1,289,154.82	99.40 1.96	1,277,251.45 1,237.03	0.6% -11,903.37	Moodys-Aa3 S&P-AA	1675 3.92
Pennsylvania St Higher Education 2 6/15/2022 70917SL27	1,000,000.00	9/14/2017 2.03	998,860.00 999,350.17	99.80 2.08	998,020.00 5,833.33	0.47% -1,330.17	Moodys-Aa3 Fitch-AA-	989 2.63
San Diego Redevelopment 2.75 9/1/2023 79730WBL3	1,500,000.00	12/28/2018 2.93	1,488,240.00 1,490,140.33	102.92 1.97	1,543,830.00 3,322.92	0.69% 53,689.67	S&P-AA NR	1432 3.74
Santa Clara Valley Water District 2.919 6/1/2024 80168FMD5	520,000.00	6/20/2019 2.04	541,398.00 540,190.81	104.47 1.91	543,223.20 5,017.44	0.25% 3,032.39	Moodys-Aa1 Fitch-AA+	1706 4.37
Santa Cruz County 2.88 6/1/2020 80181PBA4	490,000.00	8/25/2015 2.65	495,002.90 490,703.62	100.56 2.03	492,763.60 4,664.80	0.23% 2,059.98	Moodys-A2 S&P-AA	245 0.66
Solano County 2.909 8/1/2020 83412PDY5	1,000,000.00	9/24/2015 1.92	1,045,590.00 1,007,868.32	100.83 1.90	1,008,300.00 4,767.53	0.47% 431.68	Moodys-Aa3 S&P-AA-	306 0.83
Solano County 3.504 8/1/2022 83412PEA6	500,000.00	8/2/2017 2.22	530,325.00 517,214.63	104.57 1.84	522,850.00 2,871.33	0.24% 5,635.37	S&P-AA Moodys-Aa3	1036 2.71
State of CA General Obligation 2.25 10/1/2023 13063DDG0	2,000,000.00	1/25/2019 2.80	1,951,980.00 1,958,944.30	101.30 1.91	2,026,060.00 22,375.00	0.91% 67,115.70	Moodys-Aa3 S&P-AA-	1462 3.81
STATE OF MINNESOTA 1.4 8/1/2021 60412AFM0	1,000,000.00	8/11/2016 1.26	1,006,720.00 1,002,483.00	99.31 1.78	993,140.00 2,294.44	0.47% -9,343.00	Moodys-Aa1 Fitch-AAA	671 1.82
STATE OF NEW MEXICO SEVERANCE TAX 2.05 7/1/2020 6473102C4	500,000.00	12/6/2016 1.81	504,125.00 500,870.59	100.03 2.01	500,150.00 2,534.03	0.23% -720.59	Moodys-Aa2 S&P-AA-	275 0.75
STATE OF NEW MEXICO SEVERANCE TAX 2.35 7/1/2021 6473102D2	500,000.00	12/6/2016 2.11	505,200.00 501,995.20	100.68 1.95	503,405.00 2,904.86	0.23% 1,409.80	Moodys-Aa2 S&P-AA-	640 1.72



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2019

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
State of Wisconsin 1.899 5/1/2022-16 977100CY0	1,000,000.00	5/15/2017 2.25	983,600.00 991,456.07	99.94 1.92	999,410.00 7,859.75	0.46% 7,953.93	S&P-AA- Fitch-AA-	944 2.52
Victor Valley Community College 1.896 8/1/2021 92603PER9	250,000.00	1/11/2017 2.20	246,720.00 248,675.38	100.13 1.82	250,330.00 776.83	0.12% 1,654.62	Moodys-Aa2 S&P-AA-	671 1.81
Victor Valley Community College Dist 2.558 8/1/202 92603PEU2	1,000,000.00	8/1/2019 2.11	1,021,150.00 1,020,455.42	103.04 1.90	1,030,400.00 4,192.28	0.48% 9,944.58	Moodys-Aa2 S&P-AA-	1767 4.57
			<b>21,820,327.95</b>		<b>21,845,314.65</b>	<b>10.14%</b>		<b>790</b>
<b>Sub Total Municipal Bonds &gt;&gt; 0% Limit</b>	<b>21,690,000.00</b>	<b>2.08</b>	<b>21,721,118.64</b>	<b>1.93</b>	<b>135,616.91</b>	<b>124,196.01</b>		<b>2.05</b>
<b>US Agency Bonds &gt;&gt; 0% Limit</b>								
FFCB 1.5 9/14/2020 3133EHYM9	2,000,000.00	10/5/2017 1.67	1,990,204.00 1,996,810.60	99.72 1.80	1,994,300.00 1,333.33	0.93% -2,510.60	Moodys-Aaa S&P-AA+	350 0.95
FFCB 1.53 1/28/2021 3133EFXB8	2,000,000.00	1/28/2016 1.53	2,000,000.00 2,000,000.00	99.61 1.83	1,992,260.00 5,270.00	0.93% -7,740.00	S&P-AAA Moodys-Aaa	486 1.32
FFCB 1.6 8/16/2024 3133EKA63	1,000,000.00	8/29/2019 1.44	1,007,640.00 1,007,505.23	99.77 1.65	997,710.00 1,955.56	0.47% -9,795.23	Moodys-Aaa S&P-AA+	1782 4.7
FFCB 1.6 9/17/2024 3133EKP75	1,000,000.00	9/17/2019 1.70	995,030.00 995,065.36	99.70 1.66	996,970.00 577.78	0.46% 1,904.64	S&P-AA+ Moodys-Aaa	1814 4.79
FFCB 1.75 9/13/2022 3133EHYR8	2,000,000.00	9/15/2017 1.75	2,000,000.00 2,000,000.00	100.40 1.61	2,008,000.00 1,652.78	0.93% 8,000.00	Moodys-Aaa S&P-AA+	1079 2.89
FFCB 1.85 7/26/2024 3133EKWV4	1,000,000.00	8/5/2019 1.74	1,005,218.00 1,005,057.18	101.07 1.62	1,010,720.00 3,288.89	0.47% 5,662.82	S&P-AA+ Moodys-Aaa	1761 4.62
FFCB 1.9 7/19/2022 3133EHRU9	2,000,000.00	7/19/2017 1.92	1,998,500.00 1,999,159.64	100.74 1.63	2,014,840.00 7,494.44	0.93% 15,680.36	S&P-AAA Moodys-Aaa	1023 2.73
FFCB 1.92 5/2/2022 3133EHHH9	2,000,000.00	5/2/2017 1.92	2,000,000.00 2,000,000.00	100.68 1.65	2,013,560.00 15,786.67	0.93% 13,560.00	NR NR	945 2.52



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

Date: 9/30/2019

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 1.95 1/10/2020 3133EH6L2	2,000,000.00	1/10/2018 1.95	2,000,000.00 2,000,000.00	100.03 1.82	2,000,680.00 8,666.67	0.93% 680.00	S&P-AAA Moody's-Aa	102 0.28
FFCB 2.03 2/3/2022 3133EG6E0	2,000,000.00	2/3/2017 2.03	2,000,000.00 2,000,000.00	100.81 1.68	2,016,100.00 6,428.33	0.93% 16,100.00	Moody's-Aaa S&P-AA+	857 2.29
FFCB 2.08 9/10/2024 3133EKQA7	1,000,000.00	9/16/2019 1.70	1,018,110.00 1,017,970.77	102.03 1.65	1,020,260.00 1,155.56	0.47% 2,289.23	S&P-AA+ Moody's-Aaa	1807 4.72
FFCB 2.16 6/3/2024 3133EKNX0	1,000,000.00	6/3/2019 2.18	999,100.00 999,158.62	102.34 1.64	1,023,370.00 7,020.00	0.47% 24,211.38	S&P-AA+ Moody's-Aaa	1708 4.44
FFCB 2.16 6/3/2024 3133EKNX0	1,000,000.00	6/3/2019 2.17	999,528.00 999,558.74	102.34 1.64	1,023,370.00 7,020.00	0.47% 23,811.26	S&P-AA+ Moody's-Aaa	1708 4.44
FFCB 2.3 4/5/2024 3133EKGD2	1,000,000.00	4/5/2019 2.34	998,050.00 998,239.98	102.90 1.63	1,029,040.00 11,180.56	0.46% 30,800.02	Moody's-Aaa S&P-AA+	1649 4.27
FFCB 2.45 7/22/2024 3133EKHV1	2,000,000.00	7/22/2019 1.96	2,046,200.00 2,044,429.88	103.73 1.64	2,074,520.00 9,255.56	0.95% 30,090.12	S&P-AA+ Moody's-Aaa	1757 4.55
FFCB 2.5 2/2/2023 3133EJBP3	1,000,000.00	3/21/2018 2.69	991,590.00 994,227.88	102.87 1.61	1,028,700.00 4,027.78	0.46% 34,472.12	S&P-AA+ Fitch-AAA	1221 3.21
FFCB 2.625 1/3/2020 3133EJ4K2	2,000,000.00	1/3/2019 2.63	1,999,829.00 1,999,955.49	100.20 1.84	2,003,960.00 12,687.50	0.93% 4,004.51	NR NR	95 0.26
FFCB 2.66 3/12/2024 3133EAGP7	1,000,000.00	3/12/2019 2.49	1,007,800.00 1,006,937.60	104.42 1.63	1,044,180.00 1,330.00	0.47% 37,242.40	S&P-AA+ Moody's-Aaa	1625 4.23
FFCB 2.875 7/17/2023 3133EJUS6	1,000,000.00	7/24/2018 2.90	998,840.00 999,116.13	104.65 1.61	1,046,500.00 5,829.86	0.47% 47,383.87	S&P-AA+ Moody's-Aaa	1386 3.61
FFCB 3 5/2/2023 3133EJP60	2,000,000.00	12/28/2018 2.68	2,026,020.00 2,021,491.93	104.83 1.61	2,096,520.00 24,666.67	0.94% 75,028.07	S&P-AA+ Moody's-Aaa	1310 3.39
FFCB 3.08 7/24/2023 3133EJK57	2,000,000.00	12/27/2018 2.69	2,033,360.00 2,027,826.63	105.43 1.61	2,108,580.00 11,293.33	0.94% 80,753.37	S&P-AA+ Moody's-Aaa	1393 3.62



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

Date: 9/30/2019

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 1.125 7/14/2021 3130A8QS5	2,000,000.00	8/8/2016 1.23	1,989,960.00 1,996,359.73	99.03 1.68	1,980,620.00 4,750.00	0.93% -15,739.73	Moodys-Aaa S&P-AA+	653 1.77
FHLB 1.6 5/26/2020 3130ABEC6	2,000,000.00	1/28/2019 2.60	1,974,040.00 1,987,180.91	99.85 1.84	1,996,920.00 11,022.22	0.93% 9,739.09	Moodys-Aaa S&P-AA+	239 0.65
FHLB 1.75 6/12/2020 313383HU8	2,000,000.00	6/12/2015 1.85	1,990,480.00 1,998,666.05	99.93 1.85	1,998,580.00 10,500.00	0.93% -86.05	Moodys-Aaa S&P-AA+	256 0.7
FHLB 1.75 9/3/2020 3130AGZ65	1,000,000.00	9/3/2019 1.74	1,000,088.00 1,000,081.51	99.91 1.85	999,080.00 1,312.50	0.47% -1,001.51	NR NR	339 0.92
FHLB 1.8 8/12/2020 3130AGVX0	1,000,000.00	8/12/2019 1.82	999,785.00 999,813.78	99.97 1.84	999,670.00 2,400.00	0.47% -143.78	NR NR	317 0.86
FHLB 1.83 7/29/2020 3130A5Z77	2,000,000.00	9/21/2015 1.72	2,010,180.00 2,001,739.73	99.98 1.85	1,999,620.00 6,201.67	0.93% -2,119.73	Moodys-Aaa S&P-AA+	303 0.83
FHLB 1.875 6/11/2021 313379RB7	2,000,000.00	6/13/2016 1.52	2,034,000.00 2,011,557.02	100.22 1.74	2,004,440.00 11,354.17	0.94% -7,117.02	Moodys-Aaa S&P-AA+	620 1.67
FHLB 2 8/24/2022-18 3130ABWU6	2,000,000.00	8/24/2017 2.00	2,000,000.00 2,000,000.00	101.13 1.60	2,022,580.00 4,000.00	0.93% 22,580.00	S&P-AA+ Moodys-Aaa	1059 2.83
FHLB 2 9/9/2022 313380GJ0	2,000,000.00	9/11/2017 1.80	2,019,022.00 2,011,210.88	101.04 1.64	2,020,780.00 2,333.33	0.94% 9,569.12	Moodys-Aaa S&P-AA+	1075 2.87
FHLB 2.125 6/10/2022 313379Q69	2,000,000.00	6/9/2017 1.85	2,026,160.00 2,014,089.46	101.27 1.64	2,025,340.00 12,986.11	0.94% 11,250.54	Moodys-Aaa S&P-AA+	984 2.62
FHLB 2.125 6/10/2022 313379Q69	2,000,000.00	6/12/2017 1.82	2,029,400.00 2,015,860.53	101.27 1.64	2,025,340.00 12,986.11	0.94% 9,479.47	Moodys-Aaa S&P-AA+	984 2.62
FHLB 2.25 3/11/2022 313378CR0	2,000,000.00	3/13/2017 2.19	2,005,640.00 2,002,761.25	101.43 1.65	2,028,640.00 2,375.00	0.93% 25,878.75	Moodys-Aaa S&P-AA+	893 2.39
FHLB 2.375 9/10/2021 313378JP7	2,000,000.00	9/13/2016 1.37	2,096,660.00 2,037,698.99	101.36 1.66	2,027,140.00 2,638.89	0.95% -10,558.99	Moodys-Aaa S&P-AA+	711 1.91



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2019

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 2.45 10/9/2020 3130ADXP2	1,000,000.00	4/12/2018 2.47	999,510.00 999,798.30	100.59 1.86	1,005,920.00 11,637.50	0.47% 6,121.70	S&P-AA+ Moody's-Aaa	375 1.01
FHLB 2.7 8/28/2023 3130AFRW9	2,000,000.00	1/28/2019 2.69	2,000,878.00 2,000,749.42	104.31 1.56	2,086,120.00 4,800.00	0.93% 85,370.58	S&P-AA+ Moody's-Aaa	1428 3.73
FHLB 2.75 3/10/2023 3130ADRG9	1,000,000.00	3/12/2018 2.75	1,000,000.00 1,000,000.00	103.51 1.70	1,035,100.00 1,527.78	0.47% 35,100.00	S&P-AAA Moody's-Aaa	1257 3.31
FHLB 2.85 5/8/2023 3130AEAJ9	1,000,000.00	5/10/2018 2.84	1,000,461.00 1,000,332.61	104.42 1.58	1,044,200.00 11,241.67	0.47% 43,867.39	Moody's-Aaa S&P-AA+	1316 3.42
FHLB 2.875 6/14/2024 3130A1XJ2	1,000,000.00	6/14/2019 2.19	1,032,274.00 1,030,366.18	105.58 1.64	1,055,820.00 8,465.28	0.48% 25,453.82	S&P-AA+ Moody's-Aaa	1719 4.41
FHLB 2.875 6/14/2024 3130A1XJ2	1,000,000.00	9/16/2019 1.69	1,053,793.00 1,053,358.43	105.58 1.64	1,055,820.00 8,465.28	0.49% 2,461.57	S&P-AA+ Moody's-Aaa	1719 4.41
FHLB 2.875 9/11/2020 313370US5	2,000,000.00	11/9/2015 1.67	2,111,556.00 2,021,894.76	100.95 1.86	2,018,940.00 3,034.72	0.94% -2,954.76	Moody's-Aaa S&P-AA+	347 0.94
FHLB 2.875 9/11/2020 313370US5	2,000,000.00	12/6/2018 2.88	1,999,640.00 1,999,806.33	100.95 1.86	2,018,940.00 3,034.72	0.93% 19,133.67	Moody's-Aaa S&P-AA+	347 0.94
FHLB 3.25 6/9/2023 313383QR5	1,000,000.00	12/31/2018 2.73	1,021,607.00 1,017,968.07	105.61 1.68	1,056,050.00 10,020.83	0.47% 38,081.93	S&P-AA+ Moody's-Aaa	1348 3.48
FHLB 3.375 9/8/2023 313383YJ4	2,000,000.00	12/21/2018 2.78	2,052,178.00 2,043,602.87	106.59 1.64	2,131,740.00 4,125.00	0.95% 88,137.13	Moody's-Aaa S&P-AA+	1439 3.72
FHLMC 1.125 8/12/2021 3137EAEC9	2,000,000.00	12/15/2017 2.07	1,933,726.00 1,966,168.51	98.97 1.69	1,979,320.00 3,000.00	0.92% 13,151.49	S&P-AA+ Moody's-Aaa	682 1.85
FHLMC 1.25 10/2/2019 3137EADM8	2,000,000.00	2/9/2015 1.53	1,974,600.00 1,999,970.05	100.00 1.78	1,999,940.00 12,361.11	0.93% -30.05	Moody's-Aaa S&P-AA+	2 0.01
FHLMC 1.375 5/1/2020 3137EADR7	2,000,000.00	5/1/2015 1.55	1,983,700.00 1,998,090.75	99.71 1.88	1,994,120.00 11,381.94	0.93% -3,970.75	Moody's-Aaa S&P-AA+	214 0.58



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2019

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
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	99.60 1.75	996,000.00 5,166.67	0.47% -4,000.00	Moody's-Aaa S&P-AA+	604 1.63
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	99.91 1.76	1,998,120.00 0.00	0.93% -1,880.00	Moody's-Aaa Fitch-AAA	547 1.49
FHLMC 2 5/17/2022-18 3134GBKP6	2,000,000.00	5/17/2017 2.00	2,000,000.00 2,000,000.00	100.84 1.67	2,016,780.00 14,777.78	0.93% 16,780.00	NR NR	960 2.56
FHLMC 2 7/27/2022-18 3134GBWQ1	2,000,000.00	7/27/2017 2.06	1,994,500.00 1,996,894.58	100.84 1.70	2,016,760.00 7,000.00	0.93% 19,865.42	S&P-AA+ Moody's-Aaa	1031 2.75
FHLMC 2.375 1/13/2022 3137EADB2	2,000,000.00	1/13/2017 2.14	2,022,640.00 2,010,365.30	101.54 1.69	2,030,800.00 10,159.72	0.94% 20,434.70	S&P-AA+ Moody's-Aaa	836 2.23
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	100.57 2.40	1,005,730.00 4,693.33	0.47% 5,730.00	Moody's-Aaa S&P-AA+	298 3.64
FHLMC 2.75 6/19/2023 3137EAEN5	1,000,000.00	7/6/2018 2.82	996,769.00 997,574.52	104.04 1.63	1,040,430.00 7,715.28	0.46% 42,855.48	S&P-AA+ Moody's-Aaa	1358 3.54
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	100.06 2.79	1,000,610.00 11,666.67	0.47% 610.00	S&P-AA+ Moody's-Aaa	30 4.28
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	100.51 2.91	1,005,080.00 7,963.89	0.47% 5,080.00	S&P-AAA Moody's-Aaa	270 3.54
FNMA 1.25 8/17/2021 3135G0N82	2,000,000.00	8/19/2016 1.32	1,993,254.00 1,997,459.15	99.25 1.66	1,985,020.00 2,986.11	0.93% -12,439.15	Moody's-Aaa S&P-AA+	687 1.86
FNMA 1.375 10/7/2021 3135G0Q89	2,000,000.00	10/7/2016 1.44	1,993,750.00 1,997,473.99	99.43 1.66	1,988,660.00 13,215.28	0.93% -8,813.99	Moody's-Aaa S&P-AA+	738 1.99
FNMA 1.375 2/26/2021 3135G0J20	1,000,000.00	3/2/2016 1.45	996,400.00 998,982.44	99.46 1.77	994,610.00 1,298.61	0.47% -4,372.44	Moody's-Aaa S&P-AA+	515 1.4
FNMA 1.75 7/2/2024 3135G0V75	1,000,000.00	7/12/2019 1.89	993,240.00 993,537.63	100.57 1.63	1,005,700.00 3,986.11	0.46% 12,162.37	S&P-AA+ Moody's-Aaa	1737 4.57



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

Date: 9/30/2019

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
FNMA 1.75 7/2/2024 3135G0V75	1,000,000.00	7/19/2019 1.86	994,820.00 995,028.92	100.57 1.63	1,005,700.00 3,986.11	0.46% 10,671.08	S&P-AA+ Moody's-Aaa	1737 4.57
FNMA 2 10/5/2022 3135G0T78	1,000,000.00	10/24/2017 2.05	997,653.74 998,570.43	101.02 1.65	1,010,160.00 9,722.22	0.47% 11,589.57	Moody's-Aaa S&P-AAA	1101 2.91
FNMA 2 10/5/2022 3135G0T78	2,000,000.00	10/27/2017 2.11	1,990,200.00 1,994,018.96	101.02 1.65	2,020,320.00 19,444.44	0.93% 26,301.04	Moody's-Aaa S&P-AAA	1101 2.91
FNMA 2.875 9/12/2023 3135G0U43	1,000,000.00	4/4/2019 2.33	1,022,900.00 1,020,372.81	104.80 1.62	1,047,990.00 1,437.50	0.48% 27,617.19	S&P-AA+ Moody's-Aaa	1443 3.76
<b>Sub Total US Agency Bonds &gt;&gt; 0% Limit</b>	<b>100,000,000.00</b>	<b>2.03</b>	<b>100,450,483.74</b> <b>100,321,916.51</b>	<b>1.73</b>	<b>101,323,390.00</b> <b>451,096.82</b>	<b>46.75%</b> <b>1,001,473.49</b>		<b>892</b> <b>2.46</b>
<b>US Treasury Bonds &gt;&gt; 0% Limit</b>								
T-Bond 1.625 7/31/2020 912828XM7	2,000,000.00	12/13/2017 1.88	1,987,187.50 1,995,933.60	99.81 1.86	1,996,180.00 5,387.23	0.93% 246.40	S&P-AAA Moody's-Aaa	305 0.83
T-Bond 2.375 1/31/2023 9128283U2	1,000,000.00	2/2/2018 2.52	993,281.25 995,509.78	102.54 1.59	1,025,390.00 3,936.82	0.46% 29,880.22	S&P-AAA Moody's-Aaa	1219 3.22
T-Bond 2.5 8/15/2023 912828VS6	2,000,000.00	12/28/2018 2.55	1,995,312.50 1,996,077.58	103.47 1.57	2,069,460.00 6,250.00	0.93% 73,382.42	S&P-AAA Moody's-Aaa	1415 3.71
<b>Sub Total US Treasury Bonds &gt;&gt; 0% Limit</b>	<b>5,000,000.00</b>	<b>2.28</b>	<b>4,975,781.25</b> <b>4,987,520.96</b>	<b>1.69</b>	<b>5,091,030.00</b> <b>15,574.05</b>	<b>2.32%</b> <b>103,509.04</b>		<b>932</b> <b>2.46</b>
<b>TOTAL PORTFOLIO</b>	<b>214,222,221.37</b>	<b>2.05</b>	<b>215,029,407.81</b> <b>214,720,608.43</b>	<b>1.80</b>	<b>216,483,715.00</b> <b>858,693.35</b>	<b>100.00%</b> <b>1,763,106.57</b>		<b>736</b> <b>2.01</b>