



*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

January 8, 2020

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 second quarter ending December 31, 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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Board of Supervisors
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Nevada City, CA 95959

Honorable Board of Supervisors:

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

Portfolio Review for Month Ending December 31, 2019

Portfolio Composition

Book Value of Assets Held	\$317,093,349.23
Market Value of Assets Held	\$318,718,450.38
Cash at Month End	\$4,681,016.91
Assets Maturing Within 90 days (does not include cash)	43.67%
Weighted Average Maturity	521 days

Return of Assets

Total Earnings Month Ended	\$290,683.22
Total Earnings Fiscal YTD	\$2,412,105.48
Yield to Maturity @ Cost Month Ended (includes liquid assets)	1.97%

The Treasury has received **\$112,299,313.46** in receipts and has paid approved expenditures of **\$36,175,872.79** for a net increase of **\$76,123,440.67** for the month of December 2019. Of these funds, the average percent invested for the month of December is 97.40%. Please see attached reports for details.

Respectfully Submitted,

Tina M. Vernon
Treasurer & Tax Collector

** see next page for Apportioned Interest Information

Apportioned Interest Information

	<u>Reciprocal</u>	<u>Interest Rate</u>
First quarter interest apportionment	0.655053493	2.62%
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>	
Net Interest Apportioned	\$1,489,688.08	
Second quarter interest apportionment	0.003202018	1.15%
Second Quarter Interest Earned	\$ 844,297.19	
Cost of doing business-Treasurer	(\$50,474.43)	
Cost of doing business- Auditor	(\$29,468.66)	
One-time Interest Adjustment	<u>(\$0.00)</u>	
Net Interest Apportioned	\$ 764,354.10	
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 December 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 - Quarterly Summary
December 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.

Month	Market Value	Book Value	Unrealized Gain/Loss	YTM @ Cost	Treasury 2 Year	Interest Earned	Days To Maturity
10/31/2019	209,014,290.29	206,981,727.34	2,032,562.95	2.01	1.55	376,693.27	789
11/30/2019	242,656,269.32	240,955,317.45	1,700,951.87	2.00	1.61	351,531.09	696
12/31/2019	318,718,450.38	317,093,349.23	1,625,101.15	1.97	1.61	386,068.87	521
Total / Average	256,796,336.66	255,010,131.34	1,786,205.32	1.99	1.59	1,114,293.23	649



Tina M. Vernon

01/08/2020

Tina M. Vernon, Treasurer

Date



Nevada County
Portfolio Holdings by Asset Class - Summary
December 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%	21,551,000.00	21,711,295.96	21,550,772.58	6.81	2.06	821
Corporate Notes >> 30% Limit	35,500,000.00	36,144,320.00	35,771,676.76	11.22	2.35	948
Liquid Assets >> 0%	131,671,805.22	131,671,805.22	131,671,805.22	41.61	1.79	1
Municipal Bonds >> 0% Limit	20,690,000.00	20,812,019.20	20,718,351.46	6.54	2.10	814
US Agency Bonds >> 0% Limit	102,000,000.00	103,296,470.00	102,391,401.75	32.24	2.02	907
US Treasury Bonds >> 0% Limit	5,000,000.00	5,082,540.00	4,989,341.46	1.58	2.28	840
Total / Average	316,412,805.22	318,718,450.38	317,093,349.23	100.00	1.97	521



Tina M. Vernon

01/08/2020

Tina M. Vernon, Treasurer

Date



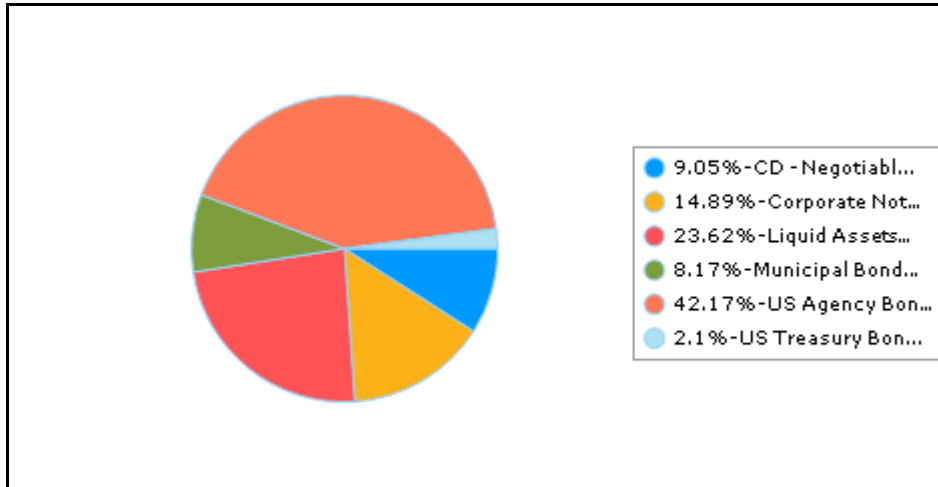
Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 11/30/2019, End Date: 12/31/2019

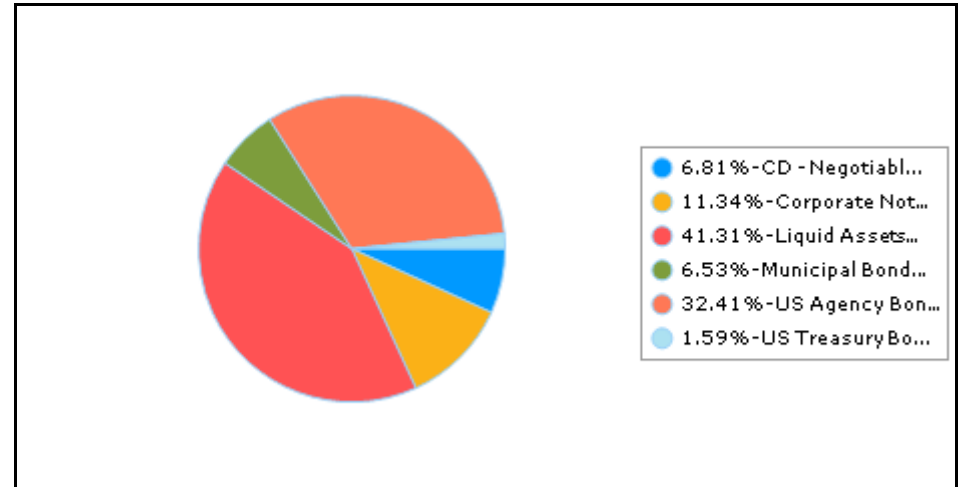
Asset Class Allocation

Asset Class	Market Value 11/30/2019	% of Portfolio 11/30/2019	Market Value 12/31/2019	% of Portfolio 12/31/2019
CD - Negotiable >> 30%	21,970,179.58	9.05	21,711,295.96	6.81
Corporate Notes >> 30% Limit	36,126,585.00	14.89	36,144,320.00	11.34
Liquid Assets >> 0%	57,324,771.19	23.62	131,671,805.22	41.31
Municipal Bonds >> 0% Limit	19,817,323.55	8.17	20,812,019.20	6.53
US Agency Bonds >> 0% Limit	102,331,270.00	42.17	103,296,470.00	32.41
US Treasury Bonds >> 0% Limit	5,086,140.00	2.10	5,082,540.00	1.59
Total / Average	242,656,269.32	100.00	318,718,450.38	100.00

Portfolio Holdings as of 11/30/2019



Portfolio Holdings as of 12/31/2019





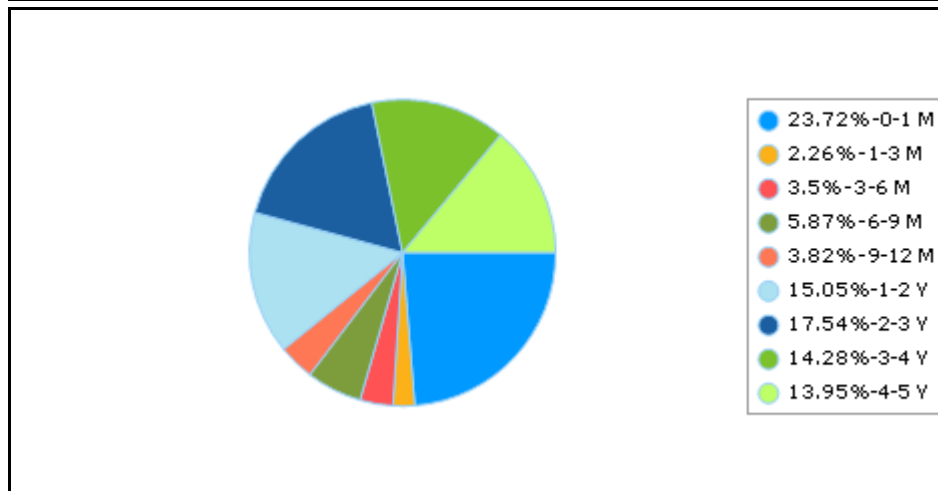
Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 11/30/2019, End Date: 12/31/2019

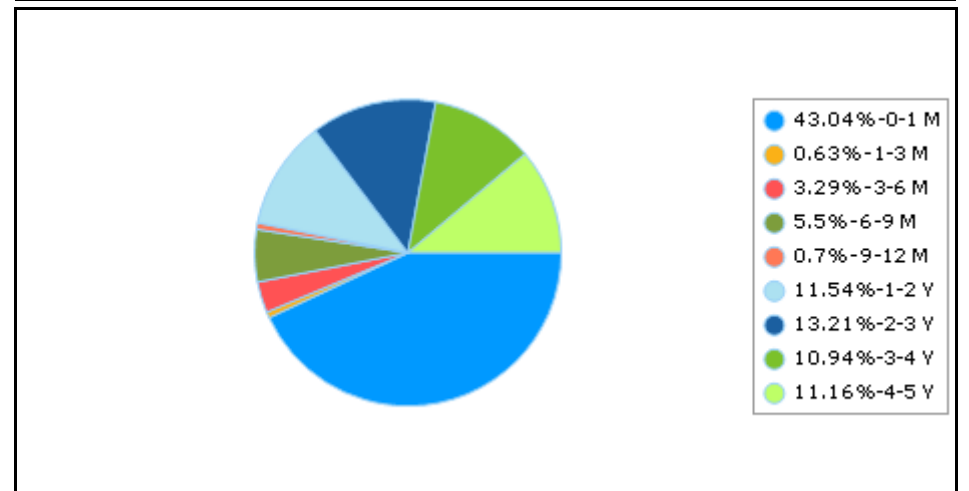
Maturity Range Allocation

Maturity Range	Market Value 11/30/2019	% of Portfolio 11/30/2019	Market Value 12/31/2019	% of Portfolio 12/31/2019
0-1 Month	57,569,842.24	23.72	137,162,409.97	43.04
1-3 Months	5,493,154.05	2.26	2,000,460.00	0.63
3-6 Months	8,492,590.35	3.50	10,475,618.55	3.29
6-9 Months	14,246,789.45	5.87	17,532,871.85	5.50
9-12 Months	9,272,456.60	3.82	2,235,785.10	0.70
1-2 Years	36,525,233.75	15.05	36,791,150.80	11.54
2-3 Years	42,563,630.05	17.54	42,093,301.30	13.21
3-4 Years	34,652,111.40	14.28	34,869,442.71	10.94
4-5 Years	33,840,461.43	13.95	35,557,410.10	11.16
Total / Average	242,656,269.32	100.00	318,718,450.38	100.00

Portfolio Holdings as of 11/30/2019



Portfolio Holdings as of 12/31/2019



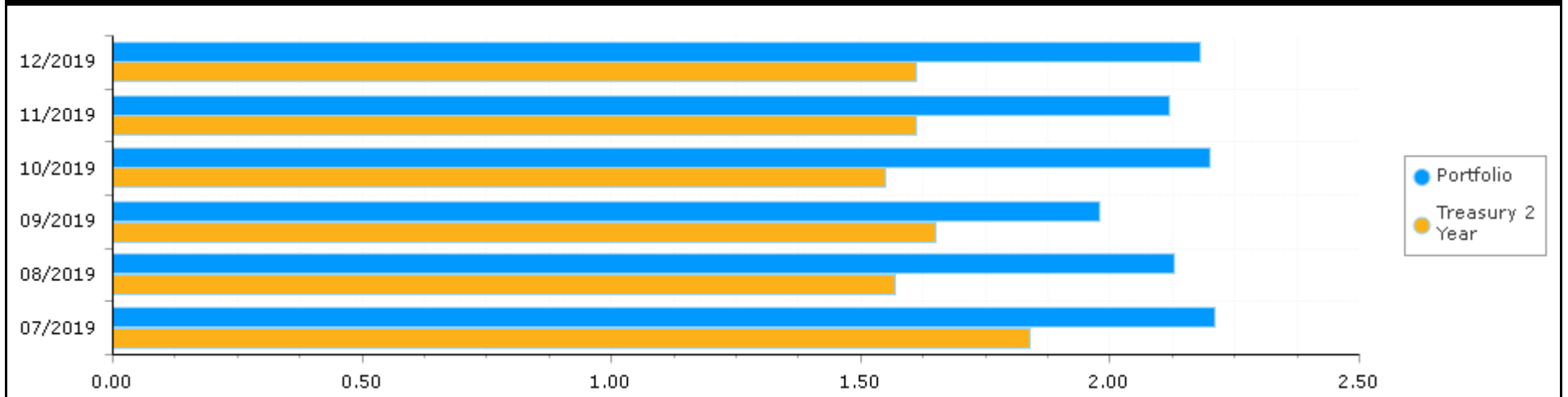


Nevada County Total Rate of Return - Book Value by Month Nevada County - Fixed Income

Begin Date: 7/31/2019, End Date: 12/31/2019

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
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
10/31/2019	180,851,868.54	323,742.03	0.00	323,742.03	178,460,089.64	0.18	2.20	1.55
11/30/2019	180,966,610.13	308,591.92	9,000.00	317,591.92	181,856,788.79	0.17	2.12	1.61
12/31/2019	184,725,763.20	332,360.77	0.00	332,360.77	184,533,282.07	0.18	2.18	1.61

Annualized TRR-BV





Nevada County Transaction Summary by Action All Portfolios

Begin Date: 11/30/2019, End Date: 12/31/2019

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Buy Transactions									
Buy	12/13/2019	3130A3GE8	1,000,000.00	FHLB 2.75 12/13/2024	104.91	1,049,145.00	0.00	1.72	1,049,145.00
Buy	12/19/2019	797400LB2	1,000,000.00	San Diego County Regional 1.926 4/1/2024	100.34	1,003,350.00	0.00	1.84	1,003,350.00
Subtotal			2,000,000.00			2,052,495.00	0.00		2,052,495.00
Deposit	12/2/2019	MM7323	32.76	Bank of the West MM	100.00	32.76	0.00	0.00	32.76
Deposit	12/2/2019	CAMP	24,039.46	CAMP LGIP	100.00	24,039.46	0.00	0.00	24,039.46
Deposit	12/2/2019	TRIDISTRICT	35.75	Tri Counties Bank - District Cash	100.00	35.75	0.00	0.00	35.75
Deposit	12/2/2019	BOWDIST	1.47	Bank of the West - District Cash	100.00	1.47	0.00	0.00	1.47
Deposit	12/3/2019	DREYFUSMM	6,572.84	BOW MM	100.00	6,572.84	0.00	0.00	6,572.84
Deposit	12/31/2019	BOWCCO	9,939.16	Bank of the West - Credit Card Other Cash	100.00	9,939.16	0.00	0.00	9,939.16
Deposit	12/31/2019	CAMP	50,000,000.00	CAMP LGIP	100.00	50,000,000.00	0.00	0.00	50,000,000.00
Deposit	12/31/2019	LAIF	25,000,000.00	LAIF California LGIP-Quarterly	100.00	25,000,000.00	0.00	0.00	25,000,000.00
Deposit	12/31/2019	DREYFUSMM	4,300,429.69	BOW MM	100.00	4,300,429.69	0.00	0.00	4,300,429.69
Subtotal			79,341,051.13			79,341,051.13	0.00		79,341,051.13
Total Buy Transactions			81,341,051.13			81,393,546.13	0.00		81,393,546.13
Interest/Dividends									
Interest	12/1/2019	69353REP9	0.00	PNC BANK NA 2.3 6/1/2020-20		0.00	11,500.00	0.00	11,500.00
Interest	12/1/2019	80168FMD5	0.00	Santa Clara Valley Water District 2.919 6/1/2024		0.00	7,589.40	0.00	7,589.40
Interest	12/1/2019	80181PBA4	0.00	Santa Cruz County 2.88 6/1/2020		0.00	7,056.00	0.00	7,056.00
Interest	12/2/2019	MM7323	0.00	Bank of the West MM		0.00	32.76	0.00	32.76
Interest	12/2/2019	903572BS3	0.00	Uinta Bank 2 6/2/2022		0.00	2,456.71	0.00	2,456.71
Interest	12/2/2019	TRIDISTRICT	0.00	Tri Counties Bank - District Cash		0.00	35.75	0.00	35.75
Interest	12/2/2019	BOWDIST	0.00	Bank of the West - District Cash		0.00	1.47	0.00	1.47
Interest	12/3/2019	3133EKNX0	0.00	FFCB 2.16 6/3/2024		0.00	21,600.00	0.00	21,600.00
Interest	12/7/2019	72651LCL6	0.00	Plains Commerce Bank 2.55 6/7/2024		0.00	3,132.31	0.00	3,132.31
Interest	12/8/2019	02006L3C5	0.00	Ally Bank 1.9 6/8/2020		0.00	2,333.88	0.00	2,333.88
Interest	12/9/2019	313383QR5	0.00	FHLB 3.25 6/9/2023		0.00	16,250.00	0.00	16,250.00
Interest	12/9/2019	32008JBE2	0.00	First Eagle Natl Bank 1.7 12/9/2021		0.00	2,088.21	0.00	2,088.21



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 11/30/2019, End Date: 12/31/2019

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	12/10/2019	20239PAC9	0.00	COMMERCIAL ST BANK 1.5 6/10/2021		0.00	1,842.53	0.00	1,842.53
Interest	12/10/2019	313379Q69	0.00	FHLB 2.125 6/10/2022		0.00	42,500.00	0.00	42,500.00
Interest	12/11/2019	313379RB7	0.00	FHLB 1.875 6/11/2021		0.00	18,750.00	0.00	18,750.00
Interest	12/12/2019	313383HU8	0.00	FHLB 1.75 6/12/2020		0.00	17,500.00	0.00	17,500.00
Interest	12/13/2019	90348JCW8	0.00	UBS Bank Usa 3.25 6/13/2023		0.00	654.45	0.00	654.45
Interest	12/14/2019	3130A1XJ2	0.00	FHLB 2.875 6/14/2024		0.00	28,750.00	0.00	28,750.00
Interest	12/15/2019	70917SL27	0.00	Pennsylvania St Higher Education 2 6/15/2022		0.00	10,000.00	0.00	10,000.00
Interest	12/15/2019	03768HAE8	0.00	Appalachian Community Bank 3.2 6/15/2023		0.00	3,930.74	0.00	3,930.74
Interest	12/15/2019	15118RLA3	0.00	CELTIC BANK 1.5 6/15/2021		0.00	1,842.53	0.00	1,842.53
Interest	12/15/2019	717081DH3	0.00	Pfizer Inc 3 6/15/2023		0.00	15,000.00	0.00	15,000.00
Interest	12/19/2019	628825JT9	0.00	NCB Savings Bank 1.85 12/19/2019		0.00	2,272.46	0.00	2,272.46
Interest	12/19/2019	29976DYJ3	0.00	Everbank 1.85 6/19/2020		0.00	2,272.46	0.00	2,272.46
Interest	12/19/2019	3137EAEN5	0.00	FHLMC 2.75 6/19/2023		0.00	13,750.00	0.00	13,750.00
Interest	12/20/2019	59013KCN4	0.00	Merrick Bank 1.9 8/20/2024		0.00	382.60	0.00	382.60
Interest	12/20/2019	061785EK3	0.00	Bank of Deerfield 1.65 11/20/2024		0.00	332.26	0.00	332.26
Interest	12/21/2019	17453FBX9	0.00	Citizens Deposit Bank of Arlington 1.9 6/21/2021		0.00	2,333.88	0.00	2,333.88
Interest	12/22/2019	35638BAA9	0.00	Freedom Credit Union 2.05 12/22/2020		0.00	2,518.13	0.00	2,518.13
Interest	12/23/2019	27113PBE0	0.00	EAST BOSTON SAVINGS BANK 1.5 6/23/2021		0.00	1,842.53	0.00	1,842.53
Interest	12/24/2019	58733ACY3	0.00	Mercantile Commerce Bank 1.65 6/24/2021		0.00	2,026.79	0.00	2,026.79
Interest	12/26/2019	3134GSPF6	0.00	FHLMC 3.05 6/26/2023-20		0.00	15,250.00	0.00	15,250.00
Interest	12/26/2019	931142EK5	0.00	Walmart Inc 3.4 6/26/2023-23		0.00	17,000.00	0.00	17,000.00
Interest	12/27/2019	949763XY7	0.00	Wells Fargo Bank NA 3 2/27/2024		0.00	604.11	0.00	604.11
Interest	12/28/2019	894333FF5	0.00	Traverse City State Bank 2 6/28/2022		0.00	2,456.71	0.00	2,456.71
Interest	12/28/2019	45842PAP6	0.00	Interaudi Bank 2.75 3/28/2023		0.00	1,679.76	0.00	1,679.76
Interest	12/28/2019	85572LAB8	0.00	Start Community Bank 2 1/28/2022		0.00	2,456.71	0.00	2,456.71
Interest	12/28/2019	98878BFQ6	0.00	ZB, NA 1.9 12/28/2021		0.00	2,333.88	0.00	2,333.88
Interest	12/28/2019	03879VAB9	0.00	Arbor Financial Credit Union 3.5 12/28/2023		0.00	2,059.34	0.00	2,059.34



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 11/30/2019, End Date: 12/31/2019

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	12/30/2019	02554BCS8	0.00	American Eagle Bank IL 2.1 6/30/2022		0.00	2,579.55	0.00	2,579.55
Subtotal			0.00			0.00	288,997.91		288,997.91
Total Interest/Dividends			0.00			0.00	288,997.91		288,997.91
Sell Transactions									
Matured	12/19/2019	628825JT9	245,000.00	NCB Savings Bank 1.85 12/19/2019	0.00	245,000.00	0.00	0.00	245,000.00
Subtotal			245,000.00			245,000.00	0.00		245,000.00
Withdraw	12/31/2019	BOFA	76,224.82	Bank of America Cash	0.00	76,224.82	0.00	0.00	76,224.82
Withdraw	12/31/2019	BOWDEMAND	384,716.63	Bank of the West - Demand Account Cash	0.00	384,716.63	0.00	0.00	384,716.63
Withdraw	12/31/2019	TCCC	371,190.39	Bank of the West - Tax Credit Card Cash	0.00	371,190.39	0.00	0.00	371,190.39
Withdraw	12/31/2019	CHECKS	3,529,537.97	Checks Cash	0.00	3,529,537.97	0.00	0.00	3,529,537.97
Withdraw	12/31/2019	TRIDISTRICT	457,793.50	Tri Counties Bank - District Cash	0.00	457,793.50	0.00	0.00	457,793.50
Withdraw	12/31/2019	BOWDIST	33,942.30	Bank of the West - District Cash	0.00	33,942.30	0.00	0.00	33,942.30
Withdraw	12/31/2019	CASH	140,611.49	Treasury Cash Cash	0.00	140,611.49	0.00	0.00	140,611.49
Subtotal			4,994,017.10			4,994,017.10	0.00		4,994,017.10
Total Sell Transactions			5,239,017.10			5,239,017.10	0.00		5,239,017.10



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 12/31/2019

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
CD - Negotiable >> 30%								
Ally Bank 1.9 6/8/2020 02006L3C5	245,000.00	6/8/2017 1.90	245,000.00 245,000.00	100.11 1.65	245,259.70 293.33	0.08% 259.70	NR NR	160 0.44
American Eagle Bank IL 2.1 6/30/2022 02554BCS8	245,000.00	6/30/2017 2.10	245,000.00 245,000.00	100.81 1.77	246,982.05 14.10	0.08% 1,982.05	NR NR	912 2.45
Amex Centurion 2.35 10/7/2020 02587DC89	245,000.00	10/7/2015 2.35	245,000.00 245,000.00	100.54 1.64	246,310.75 1,340.79	0.08% 1,310.75	NR NR	281 0.76
Appalachian Community Bank 3.2 6/15/2023 03768HAE8	245,000.00	6/15/2018 3.20	245,000.00 245,000.00	104.57 1.83	256,194.05 343.67	0.08% 11,194.05	NR NR	1262 3.3
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	103.54 2.56	244,356.76 67.89	0.07% 8,356.76	NR NR	728 3.75
Bank Hapoalim 1.45 3/11/2021 06251AL81	245,000.00	3/11/2016 1.45	245,000.00 245,000.00	99.74 1.67	244,360.55 1,080.35	0.08% -639.45	NR NR	436 1.18
BANK OF BARODA 1.85 11/23/2021 06062QXG4	245,000.00	11/23/2016 1.85	245,000.00 245,000.00	100.27 1.71	245,656.60 471.88	0.08% 656.60	NR NR	693 1.87
Bank of Deerfield 1.65 11/20/2024 061785EK3	245,000.00	11/20/2019 1.65	245,000.00 245,000.00	98.66 1.94	241,717.00 121.83	0.08% -3,283.00	NR NR	1786 4.69
BENEFICIAL BANK 1.5 9/13/2021 08173QBR6	245,000.00	9/12/2016 1.50	245,000.00 245,000.00	99.62 1.73	244,073.90 1,107.53	0.08% -926.10	NR NR	622 1.68
Bk of Georgetown 1.45 4/30/2020 06424XBW1	245,000.00	4/30/2015 1.45	245,000.00 245,000.00	100.12 1.09	245,286.65 593.71	0.08% 286.65	NR NR	121 0.33
BMO Harris Bank NA Step 10/5/2023-19 05581WQ24	245,000.00	4/5/2019 3.04	245,000.00 245,000.00	100.29 3.02	245,705.60 1,605.92	0.08% 705.60	NR NR	1374 3.56
BMW BANK NORTH AMERICA 2.25 11/18/2020 05580ADF8	245,000.00	11/18/2015 2.25	245,000.00 245,000.00	100.48 1.70	246,168.65 649.42	0.08% 1,168.65	None None	323 0.88



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CALDWELL BANK & TRUST CO 1.4 5/13/2021 128829AC2	245,000.00	5/13/2016 1.40	245,000.00 245,000.00	100.03 1.38	245,068.60 451.07	0.08% 68.60	NR NR	499 1.36
Capital One 2.3 7/15/2020 14042E4P2	245,000.00	7/15/2015 2.30	245,000.00 245,000.00	100.29 1.75	245,712.95 2,609.08	0.08% 712.95	NR NR	197 0.54
Capital One Bank 2.35 8/9/2022 1404204F4	245,000.00	8/9/2017 2.35	245,000.00 245,000.00	101.44 1.78	248,537.80 2,271.45	0.08% 3,537.80	NR NR	952 2.52
Cathay Bank 2.65 2/23/2023 149159MA0	245,000.00	2/23/2018 2.65	245,000.00 245,000.00	102.50 1.83	251,127.45 2,312.40	0.08% 6,127.45	NR NR	1150 3.01
CBC National Bank 1.5 4/15/2021 12480LDV6	245,000.00	4/15/2016 1.50	245,000.00 245,000.00	99.78 1.68	244,451.20 775.27	0.08% -548.80	NR NR	471 1.28
CELTIC BANK 1.5 6/15/2021 15118RLA3	245,000.00	6/15/2016 1.50	245,000.00 245,000.00	99.88 1.58	244,703.55 161.10	0.08% -296.45	NR NR	532 1.45
CHARTER BANK EAU CLAIRE 1.45 5/13/2021 16116PHP9	245,000.00	5/13/2016 1.45	245,000.00 245,000.00	100.03 1.43	245,068.60 467.18	0.08% 68.60	NR NR	499 1.36
CITIBANK NA 2.9 4/11/2023 17312QJ26	245,000.00	4/11/2018 2.90	245,000.00 245,000.00	103.39 1.83	253,310.40 1,576.73	0.08% 8,310.40	NR NR	1197 3.14
Citizens Deposit Bank of Arlington 1.9 6/21/2021 17453FBX9	245,000.00	6/21/2017 1.90	245,000.00 245,000.00	100.31 1.68	245,766.85 127.53	0.08% 766.85	NR NR	538 1.46
Citizens Savings Bank 2.05 3/24/2022 17658QAV3	245,000.00	3/24/2017 2.05	245,000.00 245,000.00	100.68 1.74	246,668.45 1,348.51	0.08% 1,668.45	NR NR	814 2.18
COMMERCIAL SAVINGS BANK 1.45 10/28/2021 202291AA8	245,000.00	10/28/2016 1.45	245,000.00 245,000.00	99.55 1.70	243,890.15 622.90	0.08% -1,109.85	NR NR	667 1.8
COMMERCIAL ST BANK 1.5 6/10/2021 20239PAC9	245,000.00	6/10/2016 1.50	245,000.00 245,000.00	99.74 1.68	244,360.55 211.44	0.08% -639.45	NR NR	527 1.43



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Congressional Bank 2.1 7/24/2024 20726ABD9	245,000.00	7/24/2019 2.10	245,000.00 245,000.00	100.86 1.90	247,116.80 2,255.34	0.08% 2,116.80	NR NR	1667 4.34
Continental Bank 2.8 7/20/2021 211163HJ2	245,000.00	7/20/2018 2.80	245,000.00 245,000.00	101.70 1.69	249,162.55 3,082.30	0.08% 4,162.55	NR NR	567 1.51
Discover Bank 2.3 8/9/2022 254673AG1	245,000.00	8/9/2017 2.30	245,000.00 245,000.00	101.32 1.78	248,226.65 2,223.12	0.08% 3,226.65	NR NR	952 2.53
Dollar Bank FSB 2.05 3/8/2022 25665QAV7	245,000.00	3/8/2017 2.05	245,000.00 245,000.00	100.68 1.73	246,661.10 1,568.67	0.08% 1,661.10	NR NR	798 2.14
EAST BOSTON SAVINGS BANK 1.5 6/23/2021 27113PBEO	245,000.00	6/23/2016 1.50	245,000.00 245,000.00	99.73 1.69	244,338.50 80.55	0.08% -661.50	NR NR	540 1.47
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 1.20	246,134.35 1,002.82	0.08% 1,134.35	NR NR	283 0.77
Enerbank USA 2.15 8/7/2024 29278TKJ8	245,000.00	8/7/2019 2.15	245,000.00 245,000.00	101.07 1.91	247,623.95 2,107.00	0.08% 2,623.95	NR NR	1681 4.37
Enterprise Bank 1.8 9/27/2024 29367RLA2	245,000.00	9/27/2019 1.80	245,000.00 245,000.00	99.45 1.92	243,657.40 1,147.81	0.08% -1,342.60	NR NR	1732 4.54
Everbank 1.85 6/19/2020 29976DYJ3	245,000.00	6/19/2015 1.85	245,000.00 245,000.00	100.09 1.66	245,220.50 149.01	0.08% 220.50	NR NR	171 0.47
Farmer's & Merchants Savings Bank 1.55 2/2 308863AH2	245,000.00	2/29/2016 1.55	245,000.00 245,000.00	100.31 1.28	245,764.40 1,290.11	0.08% 764.40	NR NR	423 1.14
First Bank of Highland 2.2 3/22/2022 319141EW3	245,000.00	3/22/2017 2.20	245,000.00 245,000.00	101.01 1.74	247,467.15 1,476.71	0.08% 2,467.15	NR NR	812 2.17
First Eagle Natl Bank 1.7 12/9/2021 32008JBE2	245,000.00	12/9/2016 1.70	245,000.00 245,000.00	99.98 1.71	244,960.80 251.04	0.08% -39.20	NR NR	709 1.91



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First Premier Bank 1.85 8/2/2021 33610RQX4	245,000.00	8/2/2017 1.85	245,000.00 245,000.00	100.25 1.69	245,610.05 1,875.09	0.08% 610.05	NR NR	580 1.56
Flagstar Bank 1.75 7/21/2020 33847EY76	245,000.00	7/21/2017 1.75	245,000.00 245,000.00	100.05 1.66	245,127.40 1,914.69	0.08% 127.40	NR NR	203 0.55
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 1.66	245,928.55 123.84	0.08% 928.55	NR NR	357 0.97
Goldman Sachs Bank 2.3 8/9/2022 38148PMP9	245,000.00	8/9/2017 2.30	245,000.00 245,000.00	101.32 1.78	248,226.65 2,223.12	0.08% 3,226.65	NR NR	952 2.53
Great Meadow FCU 3.05 7/26/2021 39083GAA0	245,000.00	7/26/2018 3.05	245,000.00 245,000.00	102.10 1.69	250,149.90 3,234.67	0.08% 5,149.90	NR NR	573 1.53
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	101.06 1.78	247,601.90 2,200.30	0.08% 2,601.90	NR NR	947 2.52
Home Savings Bank UT 1.45 4/14/2021 43733LAW7	245,000.00	4/14/2016 1.45	245,000.00 245,000.00	100.36 1.16	245,889.35 759.16	0.08% 889.35	NR NR	470 1.28
HSBC Bank USA 2.45 3/21/2022-19 40434YGK7	245,000.00	3/21/2017 2.45	245,000.00 245,000.00	100.17 2.37	245,404.25 1,660.97	0.08% 404.25	NR NR	81 2.16
Interaudi Bank 2.75 3/28/2023 45842PAP6	245,000.00	3/28/2018 2.75	245,000.00 245,000.00	102.89 1.83	252,085.40 55.38	0.08% 7,085.40	NR NR	1183 3.11
Investors Bank 2 8/25/2020 46176PEJ0	245,000.00	8/25/2015 2.00	245,000.00 245,000.00	100.42 1.35	246,031.45 1,718.36	0.08% 1,031.45	NR NR	238 0.65
Iowa State Bank 1.7 1/25/2021 46256YAM1	245,000.00	1/25/2017 1.70	245,000.00 245,000.00	100.04 1.66	245,090.65 1,814.34	0.08% 90.65	NR NR	391 1.06
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 1.79	246,661.10 1,678.75	0.08% 1,661.10	NR NR	974 2.59
JP Morgan Chase Bank 3.15 2/15/2024 48128HGB8	245,000.00	2/15/2019 3.15	245,000.00 245,000.00	100.16 3.11	245,396.90 2,917.85	0.08% 396.90	NR NR	1507 3.86



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Key Bank NA 1.85 9/25/2020 49306SYW0	245,000.00	9/27/2017 1.85	245,000.00 245,000.00	100.15 1.64	245,365.05 1,179.69	0.08% 365.05	NR NR	269 0.73
LCA Bank 1.5 5/5/2020 501798GQ9	245,000.00	5/5/2015 1.50	245,000.00 245,000.00	100.12 1.16	245,289.10 563.84	0.08% 289.10	NR NR	126 0.35
Lebanon Federal Credit 3.2 9/21/2023 52248LAA4	245,000.00	9/21/2018 3.20	245,000.00 245,000.00	104.89 1.84	256,978.05 2,169.42	0.08% 11,978.05	NR NR	1360 3.52
Luana Savings Bank 1.6 9/18/2023 549104JP3	245,000.00	9/18/2019 1.60	245,000.00 245,000.00	99.16 1.84	242,932.20 1,116.93	0.08% -2,067.80	NR NR	1357 3.6
Mechanics Savings Bank 1.65 2/4/2021 583686BR0	245,000.00	2/4/2016 1.65	245,000.00 245,000.00	100.35 1.32	245,862.40 1,650.23	0.08% 862.40	NR NR	401 1.08
MEDALLION BANK 1.4 7/26/2021 58403B4S2	245,000.00	7/25/2016 1.40	245,000.00 245,000.00	99.63 1.64	244,093.50 1,494.16	0.08% -906.50	NR NR	573 1.55
Mercantile Bank of MI 2.1 5/12/2022 58740XZF0	245,000.00	5/12/2017 2.10	245,000.00 245,000.00	100.80 1.75	246,962.45 690.70	0.08% 1,962.45	NR NR	863 2.31
Mercantile Commerce Bank 1.65 6/24/2021 58733ACY3	245,000.00	6/24/2016 1.65	245,000.00 245,000.00	99.88 1.74	244,693.75 77.53	0.08% -306.25	NR NR	541 1.47
Merchants State bank 1.8 8/30/2024 589227AG2	245,000.00	8/30/2019 1.80	245,000.00 245,000.00	99.50 1.91	243,770.10 1,486.11	0.08% -1,229.90	NR NR	1704 6.32
Merrick Bank 1.9 8/20/2024 59013KCN4	245,000.00	8/20/2019 1.90	245,000.00 245,000.00	99.96 1.91	244,894.65 140.29	0.08% -105.35	NR NR	1694 4.44
Morgan Stanley Bank 3.55 11/8/2023 61760ARS0	245,000.00	11/8/2018 3.55	245,000.00 245,000.00	106.08 1.91	259,898.45 1,262.92	0.08% 14,898.45	NR NR	1408 3.63
Morgan Stanley Bank NA 2.65 1/11/2023 61747MF63	245,000.00	1/11/2018 2.65	245,000.00 245,000.00	102.41 1.83	250,914.30 3,077.27	0.08% 5,914.30	NR NR	1107 2.9
MutualOne Bank 2.1 4/13/2022 62847HAR0	245,000.00	4/13/2017 2.10	245,000.00 245,000.00	100.80 1.74	246,947.75 1,113.58	0.08% 1,947.75	NR NR	834 2.23



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My Safra Bank FSB 1.45 10/23/2020 55406JAR3	245,000.00	3/23/2016 1.45	245,000.00 245,000.00	100.14 1.27	245,352.80 963.55	0.08% 352.80	NR NR	297 0.81
National Cooperative Bank 1.5 3/9/2021 635573AH1	245,000.00	3/9/2016 1.50	245,000.00 245,000.00	100.33 1.22	245,806.05 1,137.74	0.08% 806.05	NR NR	434 1.18
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	100.02 1.60	245,051.45 2,539.95	0.08% 51.45	NR NR	13 0.04
Peoples United Bank NA 2 1/25/2022 71270QQM1	245,000.00	1/25/2017 2.00	245,000.00 245,000.00	100.57 1.72	246,394.05 2,134.52	0.08% 1,394.05	NR NR	756 2.02
Plains Commerce Bank 2.55 6/7/2024 72651LCL6	245,000.00	6/7/2019 2.55	245,000.00 245,000.00	102.81 1.89	251,884.50 410.79	0.08% 6,884.50	NR NR	1620 4.22
Private Bank 1.9 1/23/2020 74267GUU9	245,000.00	1/23/2015 1.90	245,000.00 245,000.00	100.03 1.34	245,083.30 2,053.30	0.08% 83.30	NR NR	23 0.06
Raymond James Bank NA 1.8 11/8/2024 75472RAK7	245,000.00	11/8/2019 1.80	245,000.00 245,000.00	99.38 1.93	243,483.45 640.36	0.08% -1,516.55	NR NR	1774 4.66
Sallie Mae Bank 2.35 3/22/2022 795450ZW8	245,000.00	3/22/2017 2.35	245,000.00 245,000.00	101.33 1.74	248,265.85 1,577.40	0.08% 3,265.85	NR NR	812 2.17
SAUK VALLEY BANK & TRUST 1.45 11/8/2021 804375DK6	245,000.00	11/8/2016 1.50	244,387.50 244,772.58	99.54 1.70	243,865.65 515.84	0.08% -906.93	NR NR	678 1.83
Signature Bank 2.15 11/8/2022 82669VBY6	245,000.00	11/8/2017 2.15	245,000.00 245,000.00	100.94 1.81	247,307.90 764.87	0.08% 2,307.90	NR NR	1043 2.78
Start Community Bank 2 1/28/2022 85572LAB8	245,000.00	6/28/2017 2.00	245,000.00 245,000.00	100.57 1.72	246,401.40 40.27	0.08% 1,401.40	NR NR	759 2.04
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	99.22 1.84	243,081.65 667.21	0.08% -1,918.35	NR NR	660 1.79



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State Bank of India 2.05 11/27/2024 856285RS2	245,000.00	11/27/2019 2.05	245,000.00 245,000.00	100.51 1.94	246,259.30 467.85	0.08% 1,259.30	NR NR	1793 4.69
Sterling Bank 1.65 9/18/2023 85916VDN2	245,000.00	9/18/2019 1.65	245,000.00 245,000.00	99.34 1.84	243,370.75 1,151.84	0.08% -1,629.25	NR NR	1357 3.6
Synchrony Bank 2.35 8/18/2022 87164XRU2	245,000.00	8/18/2017 2.35	245,000.00 245,000.00	101.45 1.78	248,552.50 2,097.94	0.08% 3,552.50	NR NR	961 2.55
Third Fed Savings & Loan 1.75 11/13/2023 88413QCJ5	245,000.00	11/12/2019 1.75	245,000.00 245,000.00	99.67 1.83	244,201.30 575.58	0.08% -798.70	NR NR	1413 3.75
Townebank 2.7 4/27/2021 89214PBJ7	245,000.00	4/27/2018 2.70	245,000.00 245,000.00	101.34 1.67	248,273.20 1,178.01	0.08% 3,273.20	NR NR	483 1.3
Traverse City State Bank 2 6/28/2022 894333FF5	245,000.00	6/28/2017 2.00	245,000.00 245,000.00	100.57 1.77	246,384.25 40.27	0.08% 1,384.25	NR NR	910 2.44
UBS Bank Usa 3.25 6/13/2023 90348JCW8	245,000.00	6/13/2018 3.25	245,000.00 245,000.00	104.74 1.83	256,613.00 392.67	0.08% 11,613.00	NR NR	1260 3.27
Uinta Bank 2 6/2/2022 903572BS3	245,000.00	6/2/2017 2.00	245,000.00 245,000.00	100.57 1.76	246,391.60 389.32	0.08% 1,391.60	NR NR	884 2.37
United Community Bank 2.05 3/1/2022 90984P5A9	245,000.00	3/1/2017 2.05	245,000.00 245,000.00	100.68 1.73	246,658.65 1,664.99	0.08% 1,658.65	NR NR	791 2.12
VISIONBANK OF IOWA 1.75 11/30/2021 92834CCB6	245,000.00	11/30/2016 1.75	245,000.00 245,000.00	100.08 1.71	245,198.45 364.14	0.08% 198.45	NR NR	700 1.89
Wells Fargo Bank NA 3 2/27/2024 949763XY7	245,000.00	2/27/2019 3.00	245,000.00 245,000.00	103.72 2.07	254,101.75 80.55	0.08% 9,101.75	NR NR	1519 3.92
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 1.22	246,193.15 1,484.10	0.08% 1,193.15	NR NR	416 1.12
York Traditions Bank 2 9/15/2022 987159AP5	245,000.00	9/15/2017 2.00	245,000.00 245,000.00	100.54 1.79	246,332.80 1,436.44	0.08% 1,332.80	NR NR	989 2.63



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ZB, NA 1.9 12/28/2021 98878BFQ6	245,000.00	12/28/2016 1.90	245,000.00 245,000.00	100.37 1.71	245,908.95 38.26	0.08% 908.95	NR NR	728 1.96
			21,550,387.50		21,711,295.96	7.03%		805
Sub Total CD - Negotiable >> 30%	21,551,000.00	2.06	21,550,772.58	1.74	100,266.51	160,523.38		2.2
Corporate Notes >> 30% Limit								
AMERICAN HONDA FINANCE 1.7 9/9/2021 02665WBG5	2,000,000.00	9/14/2016 1.80	1,990,500.00 1,996,775.95	99.84 1.80	1,996,840.00 10,577.78	0.63% 64.05	Moody's-A1 S&P-A+	618 1.66
Apple Inc 2.15 2/9/2022 037833AY6	2,000,000.00	12/21/2017 2.35	1,984,250.00 1,991,963.43	100.85 1.74	2,016,980.00 16,961.11	0.63% 25,016.57	S&P-AA+ Moody's-Aa1	771 2.05
Bank of NY Mellon 3.5 4/28/2023 06406RAG2	1,000,000.00	5/1/2018 3.43	1,003,000.00 1,001,997.81	104.92 1.97	1,049,150.00 6,125.00	0.32% 47,152.19	Moody's-A1 Fitch-AA	1214 3.15
Bank of NY Mellon Corp 2.1 10/24/2024 06406RAL1	1,000,000.00	10/29/2019 2.02	1,003,770.00 1,003,639.64	100.13 2.07	1,001,310.00 3,908.33	0.32% -2,329.64	S&P-A Moody's-A1	1759 4.59
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	100.32 2.43	1,003,200.00 5,277.78	0.32% 3,200.00	S&P-AA- NR	1658 4.3
CHEVRON CORP 2.1 5/16/2021 166764BG4	2,000,000.00	5/17/2016 1.97	2,011,960.00 2,003,289.82	100.63 1.63	2,012,640.00 5,250.00	0.63% 9,350.18	Moody's-Aa2 S&P-AA-	502 1.36
Cisco Systems Inc 2.2 2/28/2021 17275RBD3	1,000,000.00	2/29/2016 1.92	1,013,040.00 1,003,035.05	100.59 1.69	1,005,850.00 7,516.67	0.32% 2,814.95	Moody's-A1 NR	425 1.14
Citibank NA 3.65 1/23/2024-19 17325FAS7	2,000,000.00	11/6/2019 2.07	2,127,000.00 2,122,461.34	105.86 2.14	2,117,280.00 32,038.89	0.67% -5,181.34	Moody's-Aa3 S&P-A+	1 3.76
Coca Cola 1.75 9/6/2024-19 191216CL2	500,000.00	10/18/2019 1.82	498,365.00 498,432.78	99.32 1.90	496,575.00 2,795.14	0.16% -1,857.78	Moody's-A1 S&P-A+	1 4.49
Exxon Mobil 1.912 3/6/2020 30231GAG7	1,000,000.00	3/9/2015 1.86	1,002,430.00 1,000,087.93	100.01 1.86	1,000,070.00 6,107.78	0.32% -17.93	Moody's-Aaa None	66 0.18



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2019

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
Exxon Mobil Corp 2.019 8/16/2024-24 30231GBC5	1,000,000.00	8/29/2019 1.75	1,012,530.00 1,011,673.48	100.36 1.94	1,003,620.00 7,571.25	0.32% -8,053.48	Moody's-Aaa S&P-AA+	1659 4.41
HSBC 2.75 8/7/2020 40428HPV8	2,000,000.00	1/12/2016 2.65	2,008,540.00 2,001,125.70	100.43 2.02	2,008,620.00 22,000.00	0.63% 7,494.30	Moody's-A2 S&P-A	220 0.59
IBM CORP 2.9 11/1/2021-11 459200HA2	1,000,000.00	11/1/2016 1.88	1,048,700.00 1,017,895.78	101.86 1.87	1,018,550.00 4,833.33	0.32% 654.22	Moody's-Aa3 S&P-AA-	671 1.79
Johnson and Johnson 2.25 3/3/2022-22 478160CD4	2,000,000.00	3/6/2017 2.26	1,999,140.00 1,999,625.90	101.11 1.73	2,022,100.00 14,750.00	0.63% 22,474.10	Fitch-AAA S&P-AAA	765 2.12
JPMorgan Chase & Co 3.875 2/1/2024 46625HJT8	1,000,000.00	3/13/2019 3.17	1,031,640.00 1,026,449.34	106.74 2.14	1,067,380.00 16,145.83	0.32% 40,930.66	Moody's-A2 S&P-AA-	1493 3.77
Microsoft Corp 2.4 2/6/2022-17 594918BW3	2,000,000.00	2/6/2017 2.42	1,998,126.00 1,999,211.81	101.41 1.71	2,028,280.00 19,333.33	0.63% 29,068.19	S&P-AAA Moody's-Aaa	768 2.04
Microsoft Corp 2.65 11/3/2022-22 594918BH6	1,000,000.00	11/16/2017 2.30	1,016,270.00 1,009,315.09	102.42 1.77	1,024,160.00 4,269.44	0.32% 14,844.91	S&P-AAA Moody's-Aaa	977 2.74
Oracle Corp 2.5 5/15/2022 68389XBB0	1,000,000.00	5/15/2017 2.27	1,010,630.00 1,005,041.39	101.31 1.93	1,013,130.00 3,194.44	0.32% 8,088.61	Moody's-A1 S&P-AA-	866 2.31
Oracle Corp 3.625 7/15/2023 68389XAS4	1,000,000.00	7/16/2018 3.29	1,015,560.00 1,011,015.63	105.75 1.94	1,057,490.00 16,715.28	0.32% 46,474.37	S&P-AA- Moody's-A1	1292 3.31
Paccar Financial Corp 2.15 8/15/2024 69371RQ25	1,000,000.00	8/29/2019 1.90	1,011,780.00 1,010,974.31	99.91 2.17	999,120.00 8,122.22	0.32% -11,854.31	Moody's-A1 S&P-A+	1689 4.39
Pfizer Inc 3 6/15/2023 717081DH3	1,000,000.00	6/15/2018 3.15	993,160.00 995,272.68	103.98 1.81	1,039,750.00 1,333.33	0.31% 44,477.32	S&P-AA Moody's-A1	1262 3.31
Pfizer Inc 3.2 9/15/2023-23 717081EN9	1,000,000.00	3/13/2019 2.75	1,019,050.00 1,015,661.02	104.34 1.98	1,043,350.00 9,422.22	0.32% 27,688.98	Moody's-A1 S&P-AA	1323 3.5
PNC BANK NA 2.3 6/1/2020-20 69353REP9	1,000,000.00	5/24/2016 1.96	1,013,210.00 1,001,383.90	100.13 1.98	1,001,300.00 1,916.67	0.32% -83.90	S&P-A Moody's-A2	123 0.42



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2019

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Toyota Motor Credit Corp 2 10/7/2024-24 89236TGL3	500,000.00	10/9/2019 1.90	502,370.00 502,262.21	100.01 2.00	500,070.00 2,333.33	0.16% -2,192.21	NR NR	1650 4.55
Toyota Motor Credit Corp 2.8 7/13/2022 89236TCQ6	1,000,000.00	7/13/2017 2.40	1,018,740.00 1,009,493.15	102.36 1.84	1,023,590.00 13,066.67	0.32% 14,096.85	S&P-AA- Moody's-Aa3	925 2.43
Toyota Motor Credit Corp Step 9/27/2024-21 89236TGH2	500,000.00	9/27/2019 3.91	500,000.00 500,000.00	99.19 4.01	495,965.00 2,806.94	0.16% -4,035.00	Moody's-Aa3 NR	636 4.49
US Bank NA 3.4 7/24/2023-23 90331HNV1	1,000,000.00	1/25/2019 3.20	1,008,180.00 1,006,485.18	104.48 2.09	1,044,830.00 14,827.78	0.32% 38,344.82	Moody's-A1 S&P-AA-	1270 3.34
Walmart Inc 3.4 6/26/2023-23 931142EK5	1,000,000.00	5/1/2019 2.62	1,030,420.00 1,025,527.13	105.15 1.87	1,051,500.00 472.22	0.32% 25,972.87	Moody's-Aa2 S&P-AA	1242 3.32
WELLS FARGO & COMPANY 2.1 7/26/2021 949746SA0	1,000,000.00	8/5/2016 2.00	1,004,710.00 1,001,486.14	100.15 2.00	1,001,470.00 9,041.67	0.32% -16.14	Moody's-A2 S&P-A	573 1.54
Wells Fargo 2.15 1/30/2020 94974BGF1	1,000,000.00	2/9/2015 2.03	1,005,640.00 1,000,093.17	100.02 1.95	1,000,150.00 8,958.33	0.32% 56.83	Moody's-A2 S&P-A+	30 0.08
Sub Total Corporate Notes >> 30% Limit	35,500,000.00	2.35	35,882,711.00 35,771,676.76	1.94	36,144,320.00 277,672.76	11.32% 372,643.24		815 2.49
Liquid Assets >> 0%								
Bank of America Cash BOFA	730,285.63	6/30/2013 0.00	730,285.63 730,285.63	100.00 0.00	730,285.63 0.00	0.23% 0.00	NR NR	1 0
Bank of the West - Credit Card Other Cash BOWCCO	41,429.23	10/10/2013 0.00	41,429.23 41,429.23	100.00 0.00	41,429.23 0.00	0.01% 0.00	NR NR	1 0
Bank of the West - Demand Account Cash BOWDEMAND	2,905,878.44	9/4/2013 0.00	2,905,878.44 2,905,878.44	100.00 0.00	2,905,878.44 0.00	0.92% 0.00	NR NR	1 0
Bank of the West - District Cash BOWDIST	36,522.36	6/30/2013 0.00	36,522.36 36,522.36	100.00 0.00	36,522.36 0.00	0.01% 0.00	NR NR	1 0



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2019

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Bank of the West - Tax Credit Card Cash TCCC	222,444.33	10/10/2013 0.00	222,444.33 222,444.33	100.00 0.00	222,444.33	0.07% 0.00	NR NR	1 0
Bank of the West MM MM7323	90,631.22	9/16/2013 0.25	90,631.22 90,631.22	100.00 0.25	90,631.22	0.03% 0.00	NR NR	1 0
BOW MM DREYFUSMM	6,136,245.62	4/28/2017 0.86	6,136,245.62 6,136,245.62	100.00 0.86	6,136,245.62	1.94% 0.00	NR NR	1 0
CAMP LGIP CAMP	65,554,715.43	6/30/2013 1.79	65,554,715.43 65,554,715.43	100.00 1.79	65,554,715.43	20.67% 0.00	NR NR	1 0
Checks Cash CHECKS	625,862.41	6/30/2013 0.00	625,862.41 625,862.41	100.00 0.00	625,862.41	0.2% 0.00	NR NR	1 0
LAIF California LGIP-Quarterly LAIF	55,209,196.04	6/30/2013 2.05	55,209,196.04 55,209,196.04	100.00 2.05	55,209,196.04 61,444.83	17.41% 0.00	NR NR	1 0
Treasury Cash Cash CASH	107,191.05	6/30/2013 0.00	107,191.05 107,191.05	100.00 0.00	107,191.05	0.03% 0.00	NR NR	1 0
Tri Counties Bank - District Cash TRIDISTRICT	11,403.46	6/30/2013 0.00	11,403.46 11,403.46	100.00 0.00	11,403.46	0% 0.00	NR NR	1 0
Sub Total Liquid Assets >> 0%	131,671,805.22	1.79	131,671,805.22	1.79	131,671,805.22 61,444.83	41.52% 0.00		1 0
Municipal Bonds >> 0% Limit								
CA ST HSG FIN AGY REVENUE 2.339 2/1/2021 13034PYJ0	395,000.00	6/30/2016 2.10	399,100.10 395,973.07	100.57 1.80	397,267.30 3,849.60	0.12% 1,294.23	S&P-AA- Moody's-A2	398 1.07
CA State Gen Obligation 1.8 4/1/2020 13063CSQ4	1,000,000.00	5/12/2015 1.90	995,340.00 999,759.96	100.03 1.68	1,000,270.00 4,500.00	0.32% 510.04	S&P-A+ Moody's-Aa3	92 0.25
Chappewa Valley Schools 2.35 5/1/2020 170016YX1	1,000,000.00	6/16/2015 2.18	1,008,000.00 1,000,548.01	100.26 1.55	1,002,640.00 3,916.67	0.32% 2,091.99	Moody's-Aa3 S&P-AA-	122 0.33



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

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Indiana Bond Bank 2.35 7/15/2020 45462TEF5	1,000,000.00	9/15/2015 2.15	1,009,120.00 1,001,017.93	100.32 1.75	1,003,180.00 10,836.11	0.32% 2,162.07	S&P-AA+ NR	197 0.53
MICHIGAN STATE STRATEGIC FUND 2.131 10/15/2021-16 594698PG1	2,000,000.00	10/27/2016 1.91	2,020,840.00 2,007,513.43	100.28 1.97	2,005,680.00 8,997.56	0.63% -1,833.43	Moody's-Aa2 NR	654 1.76
MISSISSIPPI DEVELOP BANK 1.912 8/1/2021 60534WBK3	750,000.00	8/10/2016 1.60	761,145.00 753,551.43	99.95 1.95	749,602.50 5,975.00	0.24% -3,948.93	S&P-AA- Fitch-AA-	579 1.56
NY State Dorm Auth 1.97 3/15/2020 64990EEK9	1,000,000.00	3/26/2015 1.80	1,007,950.00 1,000,328.33	100.04 1.77	1,000,390.00 5,800.56	0.32% 61.67	Moody's-Aa1 S&P-AAA	75 0.21
Pasadena Unified School Dist 1.824 5/1/2024 702282QB3	1,285,000.00	9/11/2019 1.75	1,289,201.95 1,288,926.62	98.30 2.24	1,263,180.70 7,161.73	0.41% -25,745.92	Moody's-Aa3 S&P-AA	1583 4.16
Pennsylvania St Higher Education 2 6/15/2022 70917SL27	1,000,000.00	9/14/2017 2.03	998,860.00 999,410.62	99.83 2.07	998,250.00 888.89	0.32% -1,160.62	Moody's-Aa3 Fitch-AA-	897 2.41
San Diego County Regional 1.926 4/1/2024 797400LB2	1,000,000.00	12/19/2019 1.85	1,003,350.00 1,003,324.31	100.17 1.88	1,001,720.00 642.00	0.32% -1,604.31	S&P-AAA Fitch-AAA	1553 4.1
San Diego Redevelopment 2.75 9/1/2023 79730WBL3	1,500,000.00	12/28/2018 2.93	1,488,240.00 1,490,773.77	102.29 2.10	1,534,275.00 13,750.00	0.47% 43,501.23	S&P-AA NR	1340 3.48
Santa Clara Valley Water District 2.919 6/1/2024 80168FMD5	520,000.00	6/20/2019 2.04	541,398.00 539,101.98	103.77 2.02	539,593.60 1,264.90	0.17% 491.62	Moody's-Aa1 Fitch-AA+	1614 4.17
Santa Cruz County 2.88 6/1/2020 80181PBA4	490,000.00	8/25/2015 2.65	495,002.90 490,439.41	100.37 1.97	491,832.60 1,176.00	0.15% 1,393.19	Moody's-A2 S&P-AA	153 0.42
Solano County 2.909 8/1/2020 83412PDY5	1,000,000.00	9/24/2015 1.92	1,045,590.00 1,005,502.68	100.60 1.86	1,006,040.00 12,120.83	0.32% 537.32	Moody's-Aa3 S&P-AA-	214 0.58
Solano County 3.504 8/1/2022 83412PEA6	500,000.00	8/2/2017 2.22	530,325.00 515,685.92	103.89 1.95	519,465.00 7,300.00	0.16% 3,779.08	S&P-AA Moody's-Aa3	944 2.46



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State of CA General Obligation 2.25 10/1/2023 13063DDG0	2,000,000.00	1/25/2019 2.80	1,951,980.00 1,961,527.84	101.04 1.96	2,020,720.00 11,250.00	0.62% 59,192.16	Moody's-Aa3 S&P-AA-	1370 3.6
STATE OF MINNESOTA 1.4 8/1/2021 60412AFM0	1,000,000.00	8/11/2016 1.26	1,006,720.00 1,002,142.56	99.54 1.70	995,410.00 5,833.33	0.32% -6,732.56	Moody's-Aa1 Fitch-AAA	579 1.56
STATE OF NEW MEXICO SEVERANCE TAX 2.05 7/1/2020 6473102C4	500,000.00	12/6/2016 1.81	504,125.00 500,579.34	100.12 1.81	500,595.00 5,125.00	0.16% 15.66	Moody's-Aa2 S&P-AA-	183 0.49
STATE OF NEW MEXICO SEVERANCE TAX 2.35 7/1/2021 6473102D2	500,000.00	12/6/2016 2.11	505,200.00 501,708.39	100.72 1.86	503,620.00 5,875.00	0.16% 1,911.61	Moody's-Aa2 S&P-AA-	548 1.47
State of Wisconsin 1.899 5/1/2022-16 977100CY0	1,000,000.00	5/15/2017 2.25	983,600.00 992,288.74	100.38 1.73	1,003,840.00 3,165.00	0.31% 11,551.26	S&P-AA- Fitch-AA-	852 2.29
Victor Valley Community College 1.896 8/1/2021 92603PER9	250,000.00	1/11/2017 2.20	246,720.00 248,856.73	100.25 1.74	250,617.50 1,975.00	0.08% 1,760.77	Moody's-Aa2 S&P-AA-	579 1.56
Victor Valley Community College Dist 2.558 8/1/202 92603PEU2	1,000,000.00	8/1/2019 2.11	1,021,150.00 1,019,390.39	102.38 2.01	1,023,830.00 10,658.33	0.32% 4,439.61	Moody's-Aa2 S&P-AA-	1675 4.31
Sub Total Municipal Bonds >> 0% Limit	20,690,000.00	2.10	20,812,957.95 20,718,351.46	1.90	20,812,019.20 132,061.51	6.56% 93,667.74		814 2.15
US Agency Bonds >> 0% Limit								
FFCB 1.5 10/16/2024 3133EK3B0	1,000,000.00	10/18/2019 1.64	993,500.00 993,763.56	98.75 1.77	987,530.00 3,125.00	0.31% -6,233.56	S&P-AA+ Moody's-Aaa	1751 4.63
FFCB 1.5 9/14/2020 3133EHY9	2,000,000.00	10/5/2017 1.67	1,990,204.00 1,997,648.96	99.97 1.54	1,999,480.00 8,916.67	0.63% 1,831.04	Moody's-Aaa S&P-AA+	258 0.7
FFCB 1.53 1/28/2021 3133EFXB8	2,000,000.00	1/28/2016 1.53	2,000,000.00 2,000,000.00	99.96 1.57	1,999,240.00 13,005.00	0.63% -760.00	S&P-AAA Moody's-Aaa	394 1.06
FFCB 1.6 8/16/2024 3133EKA63	1,000,000.00	8/29/2019 1.44	1,007,640.00 1,007,117.75	99.29 1.76	992,920.00 6,000.00	0.32% -14,197.75	Moody's-Aaa S&P-AA+	1690 4.45



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FFCB 1.6 9/17/2024 3133EKP75	1,000,000.00	9/17/2019 1.70	995,030.00 995,315.63	99.25 1.77	992,500.00 4,622.22	0.31% -2,815.63	S&P-AA+ Moody's-Aaa	1722 4.54
FFCB 1.625 11/8/2024 3133EK6J0	1,000,000.00	11/14/2019 1.81	991,320.00 991,544.03	99.30 1.78	992,950.00 2,392.36	0.31% 1,405.97	S&P-AA+ Moody's-Aaa	1774 4.67
FFCB 1.65 11/1/2024 3133EK4Y9	1,000,000.00	11/8/2019 1.82	991,891.00 992,127.14	99.42 1.78	994,200.00 2,750.00	0.31% 2,072.86	Moody's-Aaa S&P-AA+	1767 4.65
FFCB 1.75 9/13/2022 3133EHYR8	2,000,000.00	9/15/2017 1.75	2,000,000.00 2,000,000.00	100.37 1.61	2,007,480.00 10,500.00	0.63% 7,480.00	Moody's-Aaa S&P-AA+	987 2.64
FFCB 1.85 7/26/2024 3133EKWV4	1,000,000.00	8/5/2019 1.74	1,005,218.00 1,004,792.98	100.41 1.76	1,004,120.00 7,965.28	0.32% -672.98	S&P-AA+ Moody's-Aaa	1669 4.37
FFCB 1.9 7/19/2022 3133EHRU9	2,000,000.00	7/19/2017 1.92	1,998,500.00 1,999,235.21	100.74 1.60	2,014,720.00 17,100.00	0.63% 15,484.79	S&P-AAA Moody's-Aaa	931 2.48
FFCB 1.95 1/10/2020 3133EH6L2	2,000,000.00	1/10/2018 1.95	2,000,000.00 2,000,000.00	100.01 1.58	2,000,180.00 18,525.00	0.63% 180.00	S&P-AAA Moody's-Aa	10 0.03
FFCB 2.03 2/3/2022 3133EG6E0	2,000,000.00	2/3/2017 2.03	2,000,000.00 2,000,000.00	100.89 1.59	2,017,840.00 16,691.11	0.63% 17,840.00	Moody's-Aaa S&P-AA+	765 2.04
FFCB 2.08 9/10/2024 3133EKQA7	1,000,000.00	9/16/2019 1.70	1,018,110.00 1,017,055.82	101.57 1.73	1,015,740.00 6,413.33	0.32% -1,315.82	S&P-AA+ Moody's-Aaa	1715 4.47
FFCB 2.16 6/3/2024 3133EKNX0	1,000,000.00	6/3/2019 2.18	999,100.00 999,203.94	101.76 1.74	1,017,590.00 1,680.00	0.32% 18,386.06	S&P-AA+ Moody's-Aaa	1616 4.24
FFCB 2.16 6/3/2024 3133EKNX0	1,000,000.00	6/3/2019 2.17	999,528.00 999,582.51	101.76 1.74	1,017,590.00 1,680.00	0.32% 18,007.49	S&P-AA+ Moody's-Aaa	1616 4.24
FFCB 2.3 4/5/2024 3133EKGD2	1,000,000.00	4/5/2019 2.34	998,050.00 998,338.18	102.32 1.73	1,023,190.00 5,494.44	0.31% 24,851.82	Moody's-Aaa S&P-AA+	1557 4.06
FFCB 2.45 7/22/2024 3133EKHV1	2,000,000.00	7/22/2019 1.96	2,046,200.00 2,042,103.45	103.03 1.76	2,060,640.00 21,641.67	0.64% 18,536.55	S&P-AA+ Moody's-Aaa	1665 4.3



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 12/31/2019

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 2.5 2/2/2023 3133EJBP3	1,000,000.00	3/21/2018 2.69	991,590.00 994,662.79	102.61 1.63	1,026,090.00 10,347.22	0.31% 31,427.21	S&P-AA+ Fitch-AAA	1129 2.96
FFCB 2.625 1/3/2020 3133EJ4K2	2,000,000.00	1/3/2019 2.63	1,999,829.00 1,999,998.59	100.01 1.35	2,000,140.00 25,958.33	0.63% 141.41	NR NR	3 0.01
FFCB 2.66 3/12/2024 3133EAGP7	1,000,000.00	3/12/2019 2.49	1,007,800.00 1,006,544.83	103.76 1.73	1,037,560.00 8,053.89	0.32% 31,015.17	S&P-AA+ Moody's-Aaa	1533 3.97
FFCB 2.875 7/17/2023 3133EJUS6	1,000,000.00	7/24/2018 2.90	998,840.00 999,174.80	104.25 1.64	1,042,510.00 13,097.22	0.32% 43,335.20	S&P-AA+ Moody's-Aaa	1294 3.36
FFCB 3 5/2/2023 3133EJP60	2,000,000.00	12/28/2018 2.68	2,026,020.00 2,019,982.57	104.42 1.63	2,088,400.00 9,833.33	0.64% 68,417.43	S&P-AA+ Moody's-Aaa	1218 3.19
FFCB 3.08 7/24/2023 3133EJK57	2,000,000.00	12/27/2018 2.69	2,033,360.00 2,025,988.84	104.98 1.64	2,099,580.00 26,864.44	0.64% 73,591.16	S&P-AA+ Moody's-Aaa	1301 3.36
FHLB 1.125 7/14/2021 3130A8QS5	2,000,000.00	8/8/2016 1.23	1,989,960.00 1,996,872.60	99.25 1.62	1,985,060.00 10,437.50	0.63% -11,812.60	Moody's-Aaa S&P-AA+	561 1.52
FHLB 1.6 5/26/2020 3130ABEC6	2,000,000.00	1/28/2019 2.60	1,974,040.00 1,992,115.45	99.99 1.62	1,999,800.00 3,111.11	0.63% 7,684.55	Moody's-Aaa S&P-AA+	147 0.4
FHLB 1.75 6/12/2020 313383HU8	2,000,000.00	6/12/2015 1.85	1,990,480.00 1,999,145.44	100.03 1.69	2,000,560.00 1,847.22	0.63% 1,414.56	Moody's-Aaa S&P-AA+	164 0.45
FHLB 1.75 9/3/2020 3130AGZ65	1,000,000.00	9/3/2019 1.74	1,000,088.00 1,000,059.39	100.07 1.65	1,000,660.00 5,736.11	0.32% 600.61	NR NR	247 0.67
FHLB 1.8 8/12/2020 3130AGVX0	1,000,000.00	8/12/2019 1.82	999,785.00 999,867.83	100.10 1.64	1,001,000.00 6,950.00	0.32% 1,132.17	NR NR	225 0.61
FHLB 1.83 7/29/2020 3130A5Z77	2,000,000.00	9/21/2015 1.72	2,010,180.00 2,001,211.49	100.11 1.65	2,002,100.00 15,453.33	0.63% 888.51	Moody's-Aaa S&P-AA+	211 0.57
FHLB 1.875 6/11/2021 313379RB7	2,000,000.00	6/13/2016 1.52	2,034,000.00 2,009,842.11	100.32 1.65	2,006,420.00 2,083.33	0.63% -3,422.11	Moody's-Aaa S&P-AA+	528 1.43



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 12/31/2019

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 2 8/24/2022-18 3130ABWU6	2,000,000.00	8/24/2017 2.00	2,000,000.00 2,000,000.00	101.01 1.61	2,020,200.00 14,111.11	0.63% 20,200.00	S&P-AA+ Moody's-Aaa	967 2.57
FHLB 2 9/9/2022 313380GJ0	2,000,000.00	9/11/2017 1.80	2,019,022.00 2,010,251.44	101.09 1.58	2,021,840.00 12,444.44	0.63% 11,588.56	Moody's-Aaa S&P-AA+	983 2.62
FHLB 2.125 6/10/2022 313379Q69	2,000,000.00	6/9/2017 1.85	2,026,160.00 2,012,772.15	101.15 1.64	2,023,040.00 2,479.17	0.63% 10,267.85	Moody's-Aaa S&P-AA+	892 2.39
FHLB 2.125 6/10/2022 313379Q69	2,000,000.00	6/12/2017 1.82	2,029,400.00 2,014,377.63	101.15 1.64	2,023,040.00 2,479.17	0.64% 8,662.37	Moody's-Aaa S&P-AA+	892 2.39
FHLB 2.25 3/11/2022 313378CR0	2,000,000.00	3/13/2017 2.19	2,005,640.00 2,002,476.78	101.30 1.64	2,026,040.00 13,750.00	0.63% 23,563.22	Moody's-Aaa S&P-AA+	801 2.14
FHLB 2.375 9/10/2021 313378JP7	2,000,000.00	9/13/2016 1.37	2,096,660.00 2,032,820.92	101.30 1.60	2,025,900.00 14,645.83	0.64% -6,920.92	Moody's-Aaa S&P-AA+	619 1.66
FHLB 2.45 10/9/2020 3130ADXP2	1,000,000.00	4/12/2018 2.47	999,510.00 999,847.78	100.59 1.68	1,005,890.00 5,580.56	0.32% 6,042.22	S&P-AA+ Moody's-Aaa	283 0.77
FHLB 2.7 8/28/2023 3130AFRW9	2,000,000.00	1/28/2019 2.69	2,000,878.00 2,000,701.14	103.90 1.60	2,077,980.00 18,450.00	0.63% 77,278.86	S&P-AA+ Moody's-Aaa	1336 3.48
FHLB 2.75 12/13/2024 3130A3GE8	1,000,000.00	12/13/2019 1.72	1,049,145.00 1,048,660.81	104.82 1.73	1,048,180.00 1,375.00	0.33% -480.81	Moody's-Aaa S&P-AA+	1809 4.66
FHLB 2.75 3/10/2023 3130ADRG9	1,000,000.00	3/12/2018 2.75	1,000,000.00 1,000,000.00	103.34 1.67	1,033,360.00 8,479.17	0.32% 33,360.00	S&P-AAA Moody's-Aaa	1165 3.06
FHLB 2.85 5/8/2023 3130AEA9	1,000,000.00	5/10/2018 2.84	1,000,461.00 1,000,309.36	104.02 1.61	1,040,240.00 4,195.83	0.32% 39,930.64	Moody's-Aaa S&P-AA+	1224 3.21
FHLB 2.875 6/14/2024 3130A1XJ2	1,000,000.00	6/14/2019 2.19	1,032,274.00 1,028,741.00	105.00 1.71	1,049,950.00 1,357.64	0.32% 21,209.00	S&P-AA+ Moody's-Aaa	1627 4.21
FHLB 2.875 6/14/2024 3130A1XJ2	1,000,000.00	9/16/2019 1.69	1,053,793.00 1,050,502.72	105.00 1.71	1,049,950.00 1,357.64	0.33% -552.72	S&P-AA+ Moody's-Aaa	1627 4.21



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 12/31/2019

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 2.875 9/11/2020 313370US5	2,000,000.00	11/9/2015 1.67	2,111,556.00 2,016,089.81	100.73 1.82	2,014,520.00 17,569.44	0.64% -1,569.81	Moody's-Aaa S&P-AA+	255 0.69
FHLB 2.875 9/11/2020 313370US5	2,000,000.00	12/6/2018 2.88	1,999,640.00 1,999,857.67	100.73 1.82	2,014,520.00 17,569.44	0.63% 14,662.33	Moody's-Aaa S&P-AA+	255 0.69
FHLB 2.875 9/13/2024 3130A2UW4	1,000,000.00	11/13/2019 1.80	1,049,530.00 1,048,183.77	105.23 1.71	1,052,330.00 8,625.00	0.33% 4,146.23	Moody's-Aaa S&P-AA+	1718 4.4
FHLB 3.25 6/9/2023 313383QR5	1,000,000.00	12/31/2018 2.73	1,021,607.00 1,016,741.76	105.36 1.64	1,053,640.00 1,986.11	0.32% 36,898.24	S&P-AA+ Moody's-Aaa	1256 3.28
FHLB 3.375 9/8/2023 313383YJ4	2,000,000.00	12/21/2018 2.78	2,052,178.00 2,040,815.20	106.09 1.66	2,121,820.00 21,187.50	0.64% 81,004.80	Moody's-Aaa S&P-AA+	1347 3.47
FHLMC 1.125 8/12/2021 3137EAEC9	2,000,000.00	12/15/2017 2.07	1,933,726.00 1,970,732.29	99.26 1.59	1,985,240.00 8,687.50	0.62% 14,507.71	S&P-AA+ Moody's-Aaa	590 1.6
FHLMC 1.375 5/1/2020 3137EADR7	2,000,000.00	5/1/2015 1.55	1,983,700.00 1,998,911.55	99.91 1.65	1,998,160.00 4,583.33	0.63% -751.55	Moody's-Aaa S&P-AA+	122 0.33
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	99.86 1.60	998,590.00 1,458.33	0.32% -1,410.00	Moody's-Aaa S&P-AA+	512 1.39
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	100.12 1.60	2,002,480.00 8,500.00	0.63% 2,480.00	Moody's-Aaa Fitch-AAA	455 1.24
FHLMC 2 5/17/2022-18 3134GBKP6	2,000,000.00	5/17/2017 2.00	2,000,000.00 2,000,000.00	100.92 1.60	2,018,440.00 4,888.89	0.63% 18,440.00	NR NR	868 2.33
FHLMC 2 7/27/2022-18 3134GBWQ1	2,000,000.00	7/27/2017 2.06	1,994,500.00 1,997,171.69	100.94 1.63	2,018,740.00 17,111.11	0.63% 21,568.31	S&P-AA+ Moody's-Aaa	939 2.5
FHLMC 2.375 1/13/2022 3137EADB2	2,000,000.00	1/13/2017 2.14	2,022,640.00 2,009,224.62	101.54 1.60	2,030,840.00 22,166.67	0.63% 21,615.38	S&P-AA+ Moody's-Aaa	744 1.98
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	100.33 2.46	1,003,290.00 11,164.44	0.32% 3,290.00	Moody's-Aaa S&P-AA+	206 3.39



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2019

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FHLMC 2.75 6/19/2023 3137EAEN5	1,000,000.00	7/6/2018 2.82	996,769.00 997,738.84	103.86 1.60	1,038,600.00 916.67	0.31% 40,861.16	S&P-AA+ Moody's-Aaa	1266 3.33
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	100.28 2.97	1,002,790.00 423.61	0.32% 2,790.00	S&P-AAA Moody's-Aaa	178 3.33
FNMA 1.25 8/17/2021 3135G0N82	2,000,000.00	8/19/2016 1.32	1,993,254.00 1,997,799.41	99.47 1.58	1,989,440.00 9,305.56	0.63% -8,359.41	Moody's-Aaa S&P-AA+	595 1.61
FNMA 1.375 10/7/2021 3135G0Q89	2,000,000.00	10/7/2016 1.44	1,993,750.00 1,997,788.88	99.62 1.59	1,992,400.00 6,416.67	0.63% -5,388.88	Moody's-Aaa S&P-AA+	646 1.75
FNMA 1.375 2/26/2021 3135G0J20	1,000,000.00	3/2/2016 1.45	996,400.00 999,164.22	99.75 1.60	997,490.00 4,774.31	0.32% -1,674.22	Moody's-Aaa S&P-AA+	423 1.14
FNMA 1.625 10/15/2024 3135G0W66	1,000,000.00	10/22/2019 1.67	998,095.00 998,168.27	99.54 1.72	995,440.00 3,295.14	0.31% -2,728.27	S&P-AA+ Fitch-AAA	1750 4.61
FNMA 1.75 7/2/2024 3135G0V75	1,000,000.00	7/12/2019 1.89	993,240.00 993,879.91	100.11 1.72	1,001,140.00 8,409.72	0.31% 7,260.09	S&P-AA+ Moody's-Aaa	1645 4.31
FNMA 1.75 7/2/2024 3135G0V75	1,000,000.00	7/19/2019 1.86	994,820.00 995,292.21	100.11 1.72	1,001,140.00 8,409.72	0.31% 5,847.79	S&P-AA+ Moody's-Aaa	1645 4.31
FNMA 2 10/5/2022 3135G0T78	1,000,000.00	10/24/2017 2.05	997,653.74 998,689.89	101.08 1.60	1,010,750.00 4,777.78	0.31% 12,060.11	Moody's-Aaa S&P-AAA	1009 2.69
FNMA 2 10/5/2022 3135G0T78	2,000,000.00	10/27/2017 2.11	1,990,200.00 1,994,518.74	101.08 1.60	2,021,500.00 9,555.56	0.63% 26,981.26	Moody's-Aaa S&P-AAA	1009 2.69
FNMA 2.125 10/30/2023 3136G0X97	1,000,000.00	11/7/2019 1.67	1,017,450.00 1,016,801.48	101.59 1.69	1,015,910.00 3,541.67	0.32% -891.48	Moody's-Aaa S&P-AA+	1399 3.69
FNMA 2.875 9/12/2023 3135G0U43	1,000,000.00	4/4/2019 2.33	1,022,900.00 1,019,073.92	104.39 1.65	1,043,860.00 8,704.86	0.32% 24,786.08	S&P-AA+ Moody's-Aaa	1351 3.51
			102,566,814.74		103,296,470.00	32.28%		888
Sub Total US Agency Bonds >> 0% Limit	102,000,000.00	2.01	102,391,401.75	1.67	603,009.70	905,068.25		2.4



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 12/31/2019

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
US Treasury Bonds >> 0% Limit								
T-Bond 1.625 7/31/2020		12/13/2017	1,987,187.50	100.00	1,999,920.00	0.63%	S&P-AAA	213
912828XM7	2,000,000.00	1.88	1,997,160.18	1.63	13,512.23	2,759.82	Moodys-Aaa	0.58
T-Bond 2.375 1/31/2023		2/2/2018	993,281.25	102.27	1,022,700.00	0.31%	S&P-AAA	1127
9128283U2	1,000,000.00	2.52	995,848.67	1.62	9,874.32	26,851.33	Moodys-Aaa	2.97
T-Bond 2.5 8/15/2023		12/28/2018	1,995,312.50	103.00	2,059,920.00	0.63%	S&P-AAA	1323
912828VS6	2,000,000.00	2.55	1,996,332.61	1.65	18,750.00	63,587.39	Moodys-Aaa	3.46
			4,975,781.25		5,082,540.00	1.57%		840
Sub Total US Treasury Bonds >> 0% Limit	5,000,000.00	2.28	4,989,341.46	1.63	42,136.55	93,198.54		2.21
			317,460,457.66		318,718,450.38	100.00%		500
TOTAL PORTFOLIO	316,412,805.22	1.97	317,093,349.23	1.77	1,216,591.86	1,625,101.15		1.38