



County of Nevada ~  
Office of the Treasurer & Tax Collector

Tina M. Vernon  
Treasurer & Tax Collector

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February 10, 2020

Board of Supervisors  
County of Nevada  
Nevada City, CA 95959

Honorable Board of Supervisors:

The following report represents the Treasury's Portfolio as of January 31, 2020.

**Portfolio Review for Month Ending January 31, 2020**

**Portfolio Composition**

Book Value of Assets Held	\$248,264,909.94
Market Value of Assets Held	\$250,839,143.26
Cash at Month End	\$5,401,563.22
Assets Maturing Within 90 days (does not include cash)	27.74%
Weighted Average Maturity	659 days

**Return of Assets**

Total Earnings Month Ended	\$618,183.55
Total Earnings Fiscal YTD	\$3,030,289.03
Yield to Maturity @ Cost Month Ended (includes liquid assets)	1.96%

The Treasury has received **\$33,689,697.31** in receipts and has paid approved expenditures of **\$102,512,532.11** for a net decrease of **\$68,822,834.80** for the month of January 2020. Of these funds, the average percent invested for the month of January is 98.83%. 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>	
<b>Second quarter interest apportionment</b>	<b>0.003202018</b>	<b>1.15%</b>
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>	
<b>Net Interest Apportioned</b>	<b>\$ 764,354.10</b>	
<b>Third quarter interest apportionment</b>		
Third Quarter Interest Earned		
Cost of doing business-Treasurer		
Cost of doing business- Auditor		
<b>Net Interest Apportioned</b>		
<b>Fourth quarter interest apportionment</b>		
Fourth Quarter Interest Earned		
Cost of doing business-Treasurer		
Cost of doing business- Auditor		
<b>Net Interest Apportioned</b>		

## **NEVADA COUNTY TREASURER PORTFOLIO REPORTS**

The following reports reflect the Nevada County Treasurer's Investment Pool Portfolio for the period ending January 31, 2020. These reports have two primary objectives: (1) to provide information regarding portfolio holdings as to compliance with California Government Code Sections 53601 and 53635, as well as the County Treasurer's Statement of Investment Policy, and (2) to detail portfolio characteristics of the portfolio's investment holdings.

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

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

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

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

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

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

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

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

### **Transaction Summary by Action**

- All transactions occurring for the month of report.

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

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



**Nevada County**  
**Portfolio Holdings by Asset Class - Summary**  
**January 31, 2020**



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%	21,061,000.00	21,236,677.97	21,060,782.98	8.51	2.05	815
Corporate Notes >> 30% Limit	34,500,000.00	35,354,530.00	34,764,595.09	13.93	2.36	943
Liquid Assets >> 0%	66,342,750.59	66,342,750.59	66,342,750.59	26.80	1.60	1
Municipal Bonds >> 0% Limit	20,690,000.00	20,926,564.70	20,716,241.40	8.36	2.10	783
US Agency Bonds >> 0% Limit	100,000,000.00	101,865,090.00	100,390,584.99	40.39	2.00	931
US Treasury Bonds >> 0% Limit	5,000,000.00	5,113,530.00	4,989,954.89	2.02	2.28	809
<b>Total / Average</b>	<b>247,593,750.59</b>	<b>250,839,143.26</b>	<b>248,264,909.94</b>	<b>100.00</b>	<b>1.96</b>	<b>659</b>



*Tina M. Vernon*

02/10/2020

Tina M. Vernon, Treasurer

Date



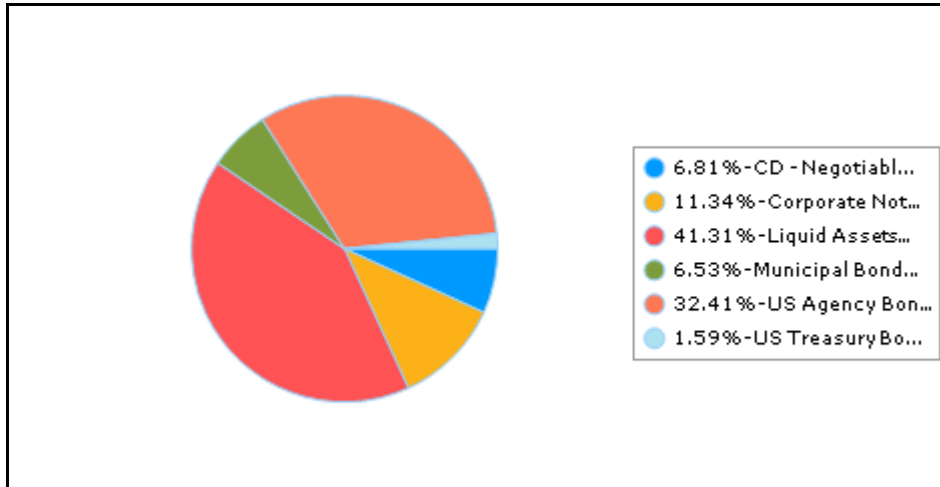
## Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 12/31/2019, End Date: 1/31/2020

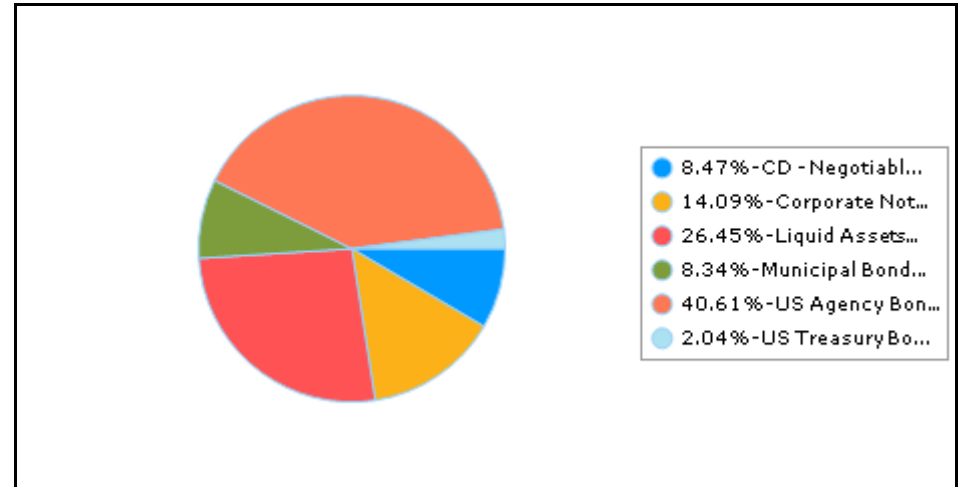
### Asset Class Allocation

Asset Class	Market Value 12/31/2019	% of Portfolio 12/31/2019	Market Value 1/31/2020	% of Portfolio 1/31/2020
CD - Negotiable >> 30%	21,711,295.96	6.81	21,236,677.97	8.47
Corporate Notes >> 30% Limit	36,144,320.00	11.34	35,354,530.00	14.09
Liquid Assets >> 0%	131,671,805.22	41.31	66,342,750.59	26.45
Municipal Bonds >> 0% Limit	20,812,019.20	6.53	20,926,564.70	8.34
US Agency Bonds >> 0% Limit	103,296,470.00	32.41	101,865,090.00	40.61
US Treasury Bonds >> 0% Limit	5,082,540.00	1.59	5,113,530.00	2.04
<b>Total / Average</b>	<b>318,718,450.38</b>	<b>100.00</b>	<b>250,839,143.26</b>	<b>100.00</b>

**Portfolio Holdings as of 12/31/2019**



**Portfolio Holdings as of 1/31/2020**





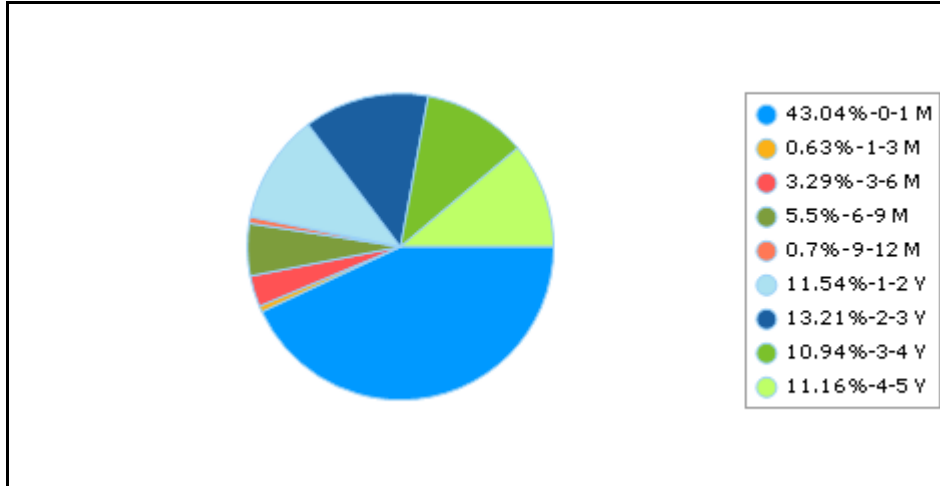
## Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 12/31/2019, End Date: 1/31/2020

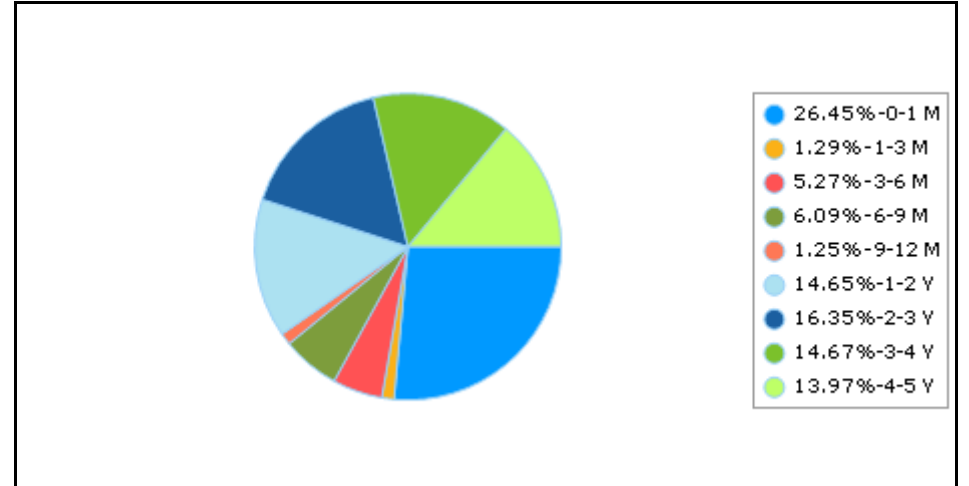
### Maturity Range Allocation

Maturity Range	Market Value 12/31/2019	% of Portfolio 12/31/2019	Market Value 1/31/2020	% of Portfolio 1/31/2020
0-1 Month	137,162,409.97	43.04	66,342,750.59	26.45
1-3 Months	2,000,460.00	0.63	3,245,499.50	1.29
3-6 Months	10,475,618.55	3.29	13,228,311.40	5.27
6-9 Months	17,532,871.85	5.50	15,283,114.70	6.09
9-12 Months	2,235,785.10	0.70	3,134,518.35	1.25
1-2 Years	36,791,150.80	11.54	36,750,043.00	14.65
2-3 Years	42,093,301.30	13.21	41,022,129.10	16.35
3-4 Years	34,869,442.71	10.94	36,794,947.22	14.67
4-5 Years	35,557,410.10	11.16	35,037,829.40	13.97
<b>Total / Average</b>	<b>318,718,450.38</b>	<b>100.00</b>	<b>250,839,143.26</b>	<b>100.00</b>

**Portfolio Holdings as of 12/31/2019**



**Portfolio Holdings as of 1/31/2020**



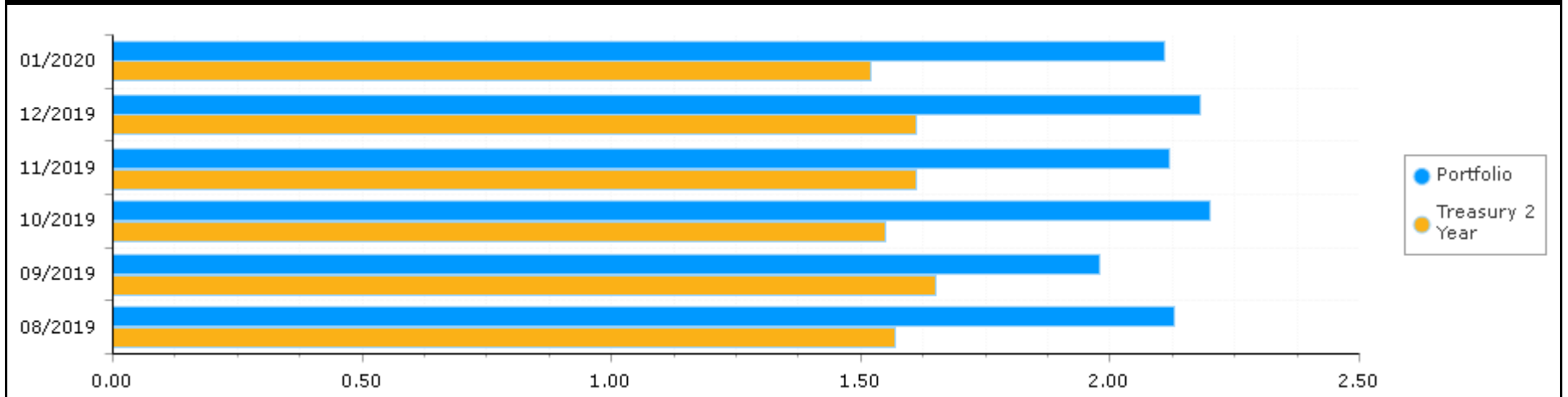


## Nevada County Total Rate of Return - Book Value by Month Nevada County - Fixed Income

Begin Date: 8/31/2019, End Date: 1/31/2020

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
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
1/31/2020	186,576,691.04	317,685.05	0.00	317,685.05	182,356,264.03	0.17	2.11	1.52

**Annualized TRR-BV**





## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 12/31/2019, End Date: 1/31/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
<b>Buy Transactions</b>									
Buy	1/17/2020	3135G0X24	1,000,000.00	FNMA 1.625 1/7/2025	99.95	999,523.62	315.97	1.64	999,839.59
Buy	1/24/2020	072727AZ3	245,000.00	Baycoast Bank 1.7 1/24/2025	100.00	245,000.00	0.00	1.70	245,000.00
Buy	1/30/2020	3133ELJM7	1,000,000.00	FFCB 1.65 1/23/2025	100.80	1,007,990.00	320.83	1.48	1,008,310.83
		<b>Subtotal</b>	<b>2,245,000.00</b>			<b>2,252,513.62</b>	<b>636.80</b>		<b>2,253,150.42</b>
Deposit	1/6/2020	MM7323	33.87	Bank of the West MM	100.00	33.87	0.00	0.00	33.87
Deposit	1/6/2020	CAMP	82,559.10	CAMP LGIP	100.00	82,559.10	0.00	0.00	82,559.10
Deposit	1/6/2020	DREYFUSMM	7,075.96	BOW MM	100.00	7,075.96	0.00	0.00	7,075.96
Deposit	1/6/2020	TRIDISTRICT	68.29	Tri Counties Bank - District Cash	100.00	68.29	0.00	0.00	68.29
Deposit	1/6/2020	BOWDIST	0.90	Bank of the West - District Cash	100.00	0.90	0.00	0.00	0.90
Deposit	1/9/2020	DREYFUSMM	583.40	BOW MM	100.00	583.40	0.00	0.00	583.40
Deposit	1/16/2020	LAIF	110,578.27	LAIF California LGIP-Quarterly	100.00	110,578.27	0.00	0.00	110,578.27
Deposit	1/31/2020	BOWDEMAND	1,068,117.75	Bank of the West - Demand Account Cash	100.00	1,068,117.75	0.00	0.00	1,068,117.75
Deposit	1/31/2020	CHECKS	209,478.18	Checks Cash	100.00	209,478.18	0.00	0.00	209,478.18
Deposit	1/31/2020	DREYFUSMM	3,749,568.46	BOW MM	100.00	3,749,568.46	0.00	0.00	3,749,568.46
Deposit	1/31/2020	CASH	33,945.51	Treasury Cash Cash	100.00	33,945.51	0.00	0.00	33,945.51
		<b>Subtotal</b>	<b>5,262,009.69</b>			<b>5,262,009.69</b>	<b>0.00</b>		<b>5,262,009.69</b>
<b>Total Buy Transactions</b>			<b>7,507,009.69</b>			<b>7,514,523.31</b>	<b>636.80</b>		<b>7,515,160.11</b>
<b>Sell Transactions</b>									
Called	1/5/2020	05581WQ24	245,000.00	BMO Harris Bank NA Step 10/5/2023-19	0.00	245,000.00	0.00	0.00	245,000.00
		<b>Subtotal</b>	<b>245,000.00</b>			<b>245,000.00</b>	<b>0.00</b>		<b>245,000.00</b>
Matured	1/3/2020	3133EJ4K2	2,000,000.00	FFCB 2.625 1/3/2020	0.00	2,000,000.00	0.00	0.00	2,000,000.00
Matured	1/10/2020	3133EH6L2	2,000,000.00	FFCB 1.95 1/10/2020	0.00	2,000,000.00	0.00	0.00	2,000,000.00
Matured	1/13/2020	66980DAF3	245,000.00	Notre Dame Federal Credit Union 2.2 1/13/2020	0.00	245,000.00	0.00	0.00	245,000.00
Matured	1/23/2020	74267GUU9	245,000.00	Private Bank 1.9 1/23/2020	0.00	245,000.00	0.00	0.00	245,000.00
Matured	1/30/2020	94974BGF1	1,000,000.00	Wells Fargo 2.15 1/30/2020	0.00	1,000,000.00	0.00	0.00	1,000,000.00
		<b>Subtotal</b>	<b>5,490,000.00</b>			<b>5,490,000.00</b>	<b>0.00</b>		<b>5,490,000.00</b>
Withdraw	1/31/2020	BOFA	378,964.09	Bank of America Cash	0.00	378,964.09	0.00	0.00	378,964.09





## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 12/31/2019, End Date: 1/31/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Withdraw	1/31/2020	BOWCCO	33,230.30	Bank of the West - Credit Card Other Cash	0.00	33,230.30	0.00	0.00	33,230.30
Withdraw	1/31/2020	CAMP	60,000,000.00	CAMP LGIP	0.00	60,000,000.00	0.00	0.00	60,000,000.00
Withdraw	1/31/2020	LAIF	10,000,000.00	LAIF California LGIP-Quarterly	0.00	10,000,000.00	0.00	0.00	10,000,000.00
Withdraw	1/31/2020	TCCC	145,297.55	Bank of the West - Tax Credit Card Cash	0.00	145,297.55	0.00	0.00	145,297.55
Withdraw	1/31/2020	TRIDISTRICT	7,916.32	Tri Counties Bank - District Cash	0.00	7,916.32	0.00	0.00	7,916.32
Withdraw	1/31/2020	BOWDIST	25,656.06	Bank of the West - District Cash	0.00	25,656.06	0.00	0.00	25,656.06
<b>Subtotal</b>			<b>70,591,064.32</b>			<b>70,591,064.32</b>	<b>0.00</b>		<b>70,591,064.32</b>
<b>Total Sell Transactions</b>			<b>76,326,064.32</b>			<b>76,326,064.32</b>	<b>0.00</b>		<b>76,326,064.32</b>
<b>Interest/Dividends</b>									
Interest	1/1/2020	6473102D2	0.00	STATE OF NEW MEXICO SEVERANCE TAX 2.35 7/1/2021		0.00	5,875.00	0.00	5,875.00
Interest	1/1/2020	6473102C4	0.00	STATE OF NEW MEXICO SEVERANCE TAX 2.05 7/1/2020		0.00	5,125.00	0.00	5,125.00
Interest	1/2/2020	3135G0V75	0.00	FNMA 1.75 7/2/2024		0.00	16,916.67	0.00	16,916.67
Interest	1/3/2020	3133EJ4K2	0.00	FFCB 2.625 1/3/2020		0.00	26,250.00	0.00	26,250.00
Interest	1/5/2020	05581WQ24	0.00	BMO Harris Bank NA Step 10/5/2023-19		0.00	1,698.22	0.00	1,698.22
Interest	1/6/2020	MM7323	0.00	Bank of the West MM		0.00	33.87	0.00	33.87
Interest	1/6/2020	CAMP	0.00	CAMP LGIP		0.00	82,559.10	0.00	82,559.10
Interest	1/6/2020	DREYFUSMM	0.00	BOW MM		0.00	7,075.96	0.00	7,075.96
Interest	1/6/2020	TRIDISTRICT	0.00	Tri Counties Bank - District Cash		0.00	68.29	0.00	68.29
Interest	1/6/2020	BOWDIST	0.00	Bank of the West - District Cash		0.00	0.90	0.00	0.90
Interest	1/9/2020	DREYFUSMM	0.00	BOW MM		0.00	583.40	0.00	583.40
Interest	1/10/2020	3133EH6L2	0.00	FFCB 1.95 1/10/2020		0.00	19,500.00	0.00	19,500.00
Interest	1/11/2020	61747MF63	0.00	Morgan Stanley Bank NA 2.65 1/11/2023		0.00	3,272.93	0.00	3,272.93
Interest	1/13/2020	89236TCQ6	0.00	Toyota Motor Credit Corp 2.8 7/13/2022		0.00	14,000.00	0.00	14,000.00
Interest	1/13/2020	90348JCW8	0.00	UBS Bank Usa 3.25 6/13/2023		0.00	676.27	0.00	676.27
Interest	1/13/2020	3137EADB2	0.00	FHLMC 2.375 1/13/2022		0.00	23,750.00	0.00	23,750.00
Interest	1/13/2020	66980DAF3	0.00	Notre Dame Federal Credit Union 2.2 1/13/2020		0.00	2,731.92	0.00	2,731.92
Interest	1/14/2020	3130A8QS5	0.00	FHLB 1.125 7/14/2021		0.00	11,250.00	0.00	11,250.00
Interest	1/15/2020	45462TEF5	0.00	Indiana Bond Bank 2.35 7/15/2020		0.00	11,750.00	0.00	11,750.00



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 12/31/2019, End Date: 1/31/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	1/15/2020	68389XAS4	0.00	Oracle Corp 3.625 7/15/2023		0.00	18,125.00	0.00	18,125.00
Interest	1/15/2020	14020ACE2	0.00	Capital Impact Partners 2.5 7/15/2024		0.00	6,250.00	0.00	6,250.00
Interest	1/15/2020	14042E4P2	0.00	Capital One 2.3 7/15/2020		0.00	2,840.66	0.00	2,840.66
Interest	1/16/2020	LAIF	0.00	LAIF California LGIP-Quarterly		0.00	110,578.27	0.00	110,578.27
Interest	1/17/2020	3133EJUS6	0.00	FFCB 2.875 7/17/2023		0.00	14,375.00	0.00	14,375.00
Interest	1/19/2020	3133EHRU9	0.00	FFCB 1.9 7/19/2022		0.00	19,000.00	0.00	19,000.00
Interest	1/20/2020	211163HJ2	0.00	Continental Bank 2.8 7/20/2021		0.00	3,458.19	0.00	3,458.19
Interest	1/20/2020	59013KCN4	0.00	Merrick Bank 1.9 8/20/2024		0.00	395.36	0.00	395.36
Interest	1/20/2020	061785EK3	0.00	Bank of Deerfield 1.65 11/20/2024		0.00	343.34	0.00	343.34
Interest	1/21/2020	33847EY76	0.00	Flagstar Bank 1.75 7/21/2020		0.00	2,161.37	0.00	2,161.37
Interest	1/22/2020	3133EKHV1	0.00	FFCB 2.45 7/22/2024		0.00	24,500.00	0.00	24,500.00
Interest	1/23/2020	74267GUU9	0.00	Private Bank 1.9 1/23/2020		0.00	2,346.63	0.00	2,346.63
Interest	1/23/2020	17325FAS7	0.00	Citibank NA 3.65 1/23/2024-19		0.00	36,500.00	0.00	36,500.00
Interest	1/24/2020	90331HNV1	0.00	US Bank NA 3.4 7/24/2023-23		0.00	17,000.00	0.00	17,000.00
Interest	1/24/2020	3134GTFW8	0.00	FHLMC 2.56 7/24/2023-20		0.00	12,800.00	0.00	12,800.00
Interest	1/24/2020	20726ABD9	0.00	Congressional Bank 2.1 7/24/2024		0.00	2,593.64	0.00	2,593.64
Interest	1/24/2020	3133EJK57	0.00	FFCB 3.08 7/24/2023		0.00	30,800.00	0.00	30,800.00
Interest	1/25/2020	71270QQM1	0.00	Peoples United Bank NA 2 1/25/2022		0.00	2,470.14	0.00	2,470.14
Interest	1/25/2020	58403B4S2	0.00	MEDALLION BANK 1.4 7/26/2021		0.00	1,729.10	0.00	1,729.10
Interest	1/25/2020	46256YAM1	0.00	Iowa State Bank 1.7 1/25/2021		0.00	2,099.62	0.00	2,099.62
Interest	1/26/2020	39083GAA0	0.00	Great Meadow FCU 3.05 7/26/2021		0.00	3,766.96	0.00	3,766.96
Interest	1/26/2020	949746SA0	0.00	WELLS FARGO & COMPANY 2.1 7/26/2021		0.00	10,500.00	0.00	10,500.00
Interest	1/26/2020	3133EKWV4	0.00	FFCB 1.85 7/26/2024		0.00	9,250.00	0.00	9,250.00
Interest	1/27/2020	3134GBWQ1	0.00	FHLMC 2 7/27/2022-18		0.00	20,000.00	0.00	20,000.00
Interest	1/27/2020	949763XY7	0.00	Wells Fargo Bank NA 3 2/27/2024		0.00	624.25	0.00	624.25
Interest	1/28/2020	3133EFXB8	0.00	FFCB 1.53 1/28/2021		0.00	15,300.00	0.00	15,300.00
Interest	1/29/2020	3130A5Z77	0.00	FHLB 1.83 7/29/2020		0.00	18,300.00	0.00	18,300.00
Interest	1/30/2020	94974BGF1	0.00	Wells Fargo 2.15 1/30/2020		0.00	10,750.00	0.00	10,750.00
Interest	1/31/2020	9128283U2	0.00	T-Bond 2.375 1/31/2023		0.00	11,875.00	0.00	11,875.00



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 12/31/2019, End Date: 1/31/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	1/31/2020	912828XM7	0.00	T-Bond 1.625 7/31/2020		0.00	16,250.00	0.00	16,250.00
<b>Subtotal</b>			<b>0.00</b>			<b>0.00</b>	<b>660,100.06</b>		<b>660,100.06</b>
<b>Total Interest/Dividends</b>			<b>0.00</b>			<b>0.00</b>	<b>660,100.06</b>		<b>660,100.06</b>



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

Date: 1/31/2020

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
<b>CD - Negotiable &gt;&gt; 30%</b>								
Ally Bank 1.9 6/8/2020 02006L3C5	245,000.00	6/8/2017 1.90	245,000.00 245,000.00	100.11 1.58	245,271.95 688.68	0.1% 271.95	NR NR	129 0.35
American Eagle Bank IL 2.1 6/30/2022 02554BCS8	245,000.00	6/30/2017 2.10	245,000.00 245,000.00	100.92 1.71	247,258.90 451.07	0.1% 2,258.90	NR NR	881 2.36
Amex Centurion 2.35 10/7/2020 02587DC89	245,000.00	10/7/2015 2.35	245,000.00 245,000.00	100.49 1.62	246,207.85 1,829.78	0.1% 1,207.85	NR NR	250 0.68
Appalachian Community Bank 3.2 6/15/2023 03768HAE8	245,000.00	6/15/2018 3.20	245,000.00 245,000.00	104.74 1.75	256,617.90 1,009.53	0.1% 11,617.90	NR NR	1231 3.22
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	103.42 2.58	244,075.92 769.42	0.1% 8,075.92	NR NR	697 3.66
Bank Hapoalim 1.45 3/11/2021 06251AL81	245,000.00	3/11/2016 1.45	245,000.00 245,000.00	99.79 1.64	244,487.95 1,382.07	0.1% -512.05	NR NR	405 1.1
BANK OF BARODA 1.85 11/23/2021 06062QXG4	245,000.00	11/23/2016 1.85	245,000.00 245,000.00	100.28 1.69	245,686.00 856.83	0.1% 686.00	NR NR	662 1.78
Bank of Deerfield 1.65 11/20/2024 061785EK3	245,000.00	11/20/2019 1.65	245,000.00 245,000.00	99.09 1.85	242,775.40 121.83	0.1% -2,224.60	NR NR	1755 4.62
Baycoast Bank 1.7 1/24/2025 072727AZ3	245,000.00	1/24/2020 1.70	245,000.00 245,000.00	99.26 1.86	243,177.20 79.88	0.1% -1,822.80	NR NR	1820 4.79
BENEFICIAL BANK 1.5 9/13/2021 08173QBR6	245,000.00	9/12/2016 1.50	245,000.00 245,000.00	99.67 1.71	244,191.50 1,419.66	0.1% -808.50	NR NR	591 1.59
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 1.00	245,269.50 895.42	0.1% 269.50	NR NR	90 0.25
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 1.68	246,107.40 1,117.60	0.1% 1,107.40	None None	292 0.79



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

Date: 1/31/2020

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	245,000.00 245,000.00	100.06 1.35	245,147.00 742.38	0.1% 147.00	NR NR	468 1.27
Capital One 2.3 7/15/2020 14042E4P2	245,000.00	7/15/2015 2.30	245,000.00 245,000.00	100.27 1.70	245,666.40 247.01	0.1% 666.40	NR NR	166 0.46
Capital One Bank 2.35 8/9/2022 1404204F4	245,000.00	8/9/2017 2.35	245,000.00 245,000.00	101.57 1.71	248,856.30 2,760.45	0.1% 3,856.30	NR NR	921 2.44
Cathay Bank 2.65 2/23/2023 149159MA0	245,000.00	2/23/2018 2.65	245,000.00 245,000.00	102.76 1.72	251,771.80 2,863.82	0.1% 6,771.80	NR NR	1119 2.93
CBC National Bank 1.5 4/15/2021 12480LDV6	245,000.00	4/15/2016 1.50	245,000.00 245,000.00	99.82 1.65	244,568.80 1,087.40	0.1% -431.20	NR NR	440 1.19
CELTIC BANK 1.5 6/15/2021 15118RLA3	245,000.00	6/15/2016 1.50	245,000.00 245,000.00	99.92 1.56	244,801.55 473.22	0.1% -198.45	NR NR	501 1.36
CHARTER BANK EAU CLAIRE 1.45 5/13/2021 16116PHP9	245,000.00	5/13/2016 1.45	245,000.00 245,000.00	100.06 1.40	245,147.00 768.90	0.1% 147.00	NR NR	468 1.27
CITIBANK NA 2.9 4/11/2023 17312QJ26	245,000.00	4/11/2018 2.90	245,000.00 245,000.00	103.62 1.73	253,864.10 2,180.16	0.1% 8,864.10	NR NR	1166 3.05
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	100.33 1.66	245,803.60 522.89	0.1% 803.60	NR NR	507 1.37
Citizens Savings Bank 2.05 3/24/2022 17658QAV3	245,000.00	3/24/2017 2.05	245,000.00 245,000.00	100.72 1.71	246,761.55 1,775.08	0.1% 1,761.55	NR NR	783 2.1
COMMERCIAL SAVINGS BANK 1.45 10/28/2021 202291AA8	245,000.00	10/28/2016 1.45	245,000.00 245,000.00	99.59 1.69	244,005.30 924.62	0.1% -994.70	NR NR	636 1.72
COMMERCIAL ST BANK 1.5 6/10/2021 20239PAC9	245,000.00	6/10/2016 1.50	245,000.00 245,000.00	99.79 1.66	244,478.15 523.56	0.1% -521.85	NR NR	496 1.35



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 1/31/2020

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	101.16 1.83	247,832.20 98.67	0.1% 2,832.20	NR NR	1636 4.3
Continental Bank 2.8 7/20/2021 211163HJ2	245,000.00	7/20/2018 2.80	245,000.00 245,000.00	101.64 1.66	249,027.80 206.74	0.1% 4,027.80	NR NR	536 1.45
Discover Bank 2.3 8/9/2022 254673AG1	245,000.00	8/9/2017 2.30	245,000.00 245,000.00	101.45 1.71	248,554.95 2,701.71	0.1% 3,554.95	NR NR	921 2.44
Dollar Bank FSB 2.05 3/8/2022 25665QAV7	245,000.00	3/8/2017 2.05	245,000.00 245,000.00	100.71 1.71	246,727.25 1,995.24	0.1% 1,727.25	NR NR	767 2.05
EAST BOSTON SAVINGS BANK 1.5 6/23/2021 27113PBEO	245,000.00	6/23/2016 1.50	245,000.00 245,000.00	99.78 1.66	244,456.10 392.67	0.1% -543.90	NR NR	509 1.38
Eastern Colorado Bank 1.8 10/9/2020 27631PCH5	245,000.00	10/9/2015 1.80	245,000.00 245,000.00	100.43 1.17	246,053.50 1,377.37	0.1% 1,053.50	NR NR	252 0.68
Enerbank USA 2.15 8/7/2024 29278TKJ8	245,000.00	8/7/2019 2.15	245,000.00 245,000.00	101.37 1.83	248,361.40 2,554.38	0.1% 3,361.40	NR NR	1650 4.29
Enterprise Bank 1.8 9/27/2024 29367RLA2	245,000.00	9/27/2019 1.80	245,000.00 245,000.00	99.82 1.84	244,566.35 1,522.36	0.1% -433.65	NR NR	1701 4.46
Everbank 1.85 6/19/2020 29976DYJ3	245,000.00	6/19/2015 1.85	245,000.00 245,000.00	100.10 1.59	245,242.55 533.97	0.1% 242.55	NR NR	140 0.38
Farmer's & Merchants Savings Bank 1.55 2/2 308863AH2	245,000.00	2/29/2016 1.55	245,000.00 245,000.00	100.32 1.25	245,791.35 1,612.64	0.1% 791.35	NR NR	392 1.06
First Bank of Highland 2.2 3/22/2022 319141EW3	245,000.00	3/22/2017 2.20	245,000.00 245,000.00	101.03 1.71	247,525.95 1,934.49	0.1% 2,525.95	NR NR	781 2.09
First Eagle Natl Bank 1.7 12/9/2021 32008JBE2	245,000.00	12/9/2016 1.70	245,000.00 245,000.00	100.01 1.70	245,019.60 604.78	0.1% 19.60	NR NR	678 1.83



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 1/31/2020

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	100.27 1.67	245,656.60 2,260.04	0.1% 656.60	NR NR	549 1.48
Flagstar Bank 1.75 7/21/2020 33847EY76	245,000.00	7/21/2017 1.75	245,000.00 245,000.00	100.07 1.61	245,164.15 117.47	0.1% 164.15	NR NR	172 0.47
Freedom Credit Union 2.05 12/22/2020 35638BAA9	245,000.00	12/22/2017 2.05	245,000.00 245,000.00	100.37 1.63	245,911.40 550.41	0.1% 911.40	NR NR	326 0.89
Goldman Sachs Bank 2.3 8/9/2022 38148PMP9	245,000.00	8/9/2017 2.30	245,000.00 245,000.00	101.45 1.71	248,554.95 2,701.71	0.1% 3,554.95	NR NR	921 2.44
Great Meadow FCU 3.05 7/26/2021 39083GAA0	245,000.00	7/26/2018 3.05	245,000.00 245,000.00	102.03 1.66	249,968.60 102.36	0.1% 4,968.60	NR NR	542 1.46
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	101.20 1.71	247,937.55 2,658.08	0.1% 2,937.55	NR NR	916 2.43
Home Savings Bank UT 1.45 4/14/2021 43733LAW7	245,000.00	4/14/2016 1.45	245,000.00 245,000.00	100.37 1.14	245,913.85 1,060.88	0.1% 913.85	NR NR	439 1.19
HSBC Bank USA 2.45 3/21/2022-19 40434YGK7	245,000.00	3/21/2017 2.45	245,000.00 245,000.00	100.12 2.39	245,284.20 2,170.77	0.1% 284.20	NR NR	50 2.08
Interaudi Bank 2.75 3/28/2023 45842PAP6	245,000.00	3/28/2018 2.75	245,000.00 245,000.00	103.14 1.73	252,680.75 627.60	0.1% 7,680.75	NR NR	1152 3.03
Investors Bank 2 8/25/2020 46176PEJ0	245,000.00	8/25/2015 2.00	245,000.00 245,000.00	100.39 1.31	245,945.70 2,134.52	0.1% 945.70	NR NR	207 0.56
Iowa State Bank 1.7 1/25/2021 46256YAM1	245,000.00	1/25/2017 1.70	245,000.00 245,000.00	100.07 1.63	245,164.15 68.47	0.1% 164.15	NR NR	360 0.98
Jackson County Bank 2.05 8/31/2022 466682AQ4	245,000.00	8/31/2017 2.05	245,000.00 245,000.00	100.85 1.71	247,089.85 2,105.32	0.1% 2,089.85	NR NR	943 2.51
JP Morgan Chase Bank 3.15 2/15/2024 48128HGB8	245,000.00	2/15/2019 3.15	245,000.00 245,000.00	100.04 3.14	245,090.65 3,573.31	0.1% 90.65	NR NR	1476 3.77



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 1/31/2020

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	100.15 1.62	245,365.05 1,564.64	0.1% 365.05	NR NR	238 0.64
LCA Bank 1.5 5/5/2020 501798GQ9	245,000.00	5/5/2015 1.50	245,000.00 245,000.00	100.11 1.06	245,276.85 875.96	0.1% 276.85	NR NR	95 0.26
Lebanon Federal Credit 3.2 9/21/2023 52248LAA4	245,000.00	9/21/2018 3.20	245,000.00 245,000.00	105.01 1.77	257,272.05 2,835.29	0.1% 12,272.05	NR NR	1329 3.43
Luana Savings Bank 1.6 9/18/2023 549104JP3	245,000.00	9/18/2019 1.60	245,000.00 245,000.00	99.40 1.77	243,527.55 1,449.86	0.1% -1,472.45	NR NR	1326 3.52
Mechanics Savings Bank 1.65 2/4/2021 583686BR0	245,000.00	2/4/2016 1.65	245,000.00 245,000.00	100.36 1.29	245,877.10 1,993.56	0.1% 877.10	NR NR	370 1
MEDALLION BANK 1.4 7/26/2021 58403B4S2	245,000.00	7/25/2016 1.40	245,000.00 245,000.00	99.68 1.62	244,216.00 56.38	0.1% -784.00	NR NR	542 1.48
Mercantile Bank of MI 2.1 5/12/2022 58740XZF0	245,000.00	5/12/2017 2.10	245,000.00 245,000.00	100.87 1.71	247,138.85 1,127.67	0.1% 2,138.85	NR NR	832 2.23
Mercantile Commerce Bank 1.65 6/24/2021 58733ACY3	245,000.00	6/24/2016 1.65	245,000.00 245,000.00	99.92 1.71	244,791.75 420.86	0.1% -208.25	NR NR	510 1.38
Merchants State bank 1.8 8/30/2024 589227AG2	245,000.00	8/30/2019 1.80	245,000.00 245,000.00	99.84 1.84	244,615.35 1,860.66	0.1% -384.65	NR NR	1673 8.05
Merrick Bank 1.9 8/20/2024 59013KCN4	245,000.00	8/20/2019 1.90	245,000.00 245,000.00	100.29 1.83	245,703.15 140.29	0.1% 703.15	NR NR	1663 4.36
Morgan Stanley Bank 3.55 11/8/2023 61760ARS0	245,000.00	11/8/2018 3.55	245,000.00 245,000.00	106.15 1.85	260,065.05 2,001.62	0.1% 15,065.05	NR NR	1377 3.54
Morgan Stanley Bank NA 2.65 1/11/2023 61747MF63	245,000.00	1/11/2018 2.65	245,000.00 245,000.00	102.68 1.71	251,570.90 355.75	0.1% 6,570.90	NR NR	1076 2.85
MutualOne Bank 2.1 4/13/2022 62847HAR0	245,000.00	4/13/2017 2.10	245,000.00 245,000.00	100.84 1.71	247,067.80 1,550.55	0.1% 2,067.80	NR NR	803 2.15





## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 1/31/2020

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	100.15 1.24	245,362.60 1,265.27	0.1% 362.60	NR NR	266 0.72
National Cooperative Bank 1.5 3/9/2021 635573AH1	245,000.00	3/9/2016 1.50	245,000.00 245,000.00	100.34 1.19	245,833.00 1,449.86	0.1% 833.00	NR NR	403 1.09
Peoples United Bank NA 2 1/25/2022 71270QQM1	245,000.00	1/25/2017 2.00	245,000.00 245,000.00	100.58 1.70	246,408.75 80.55	0.1% 1,408.75	NR NR	725 1.95
Plains Commerce Bank 2.55 6/7/2024 72651LCL6	245,000.00	6/7/2019 2.55	245,000.00 245,000.00	103.03 1.82	252,416.15 941.40	0.1% 7,416.15	NR NR	1589 4.13
Raymond James Bank NA 1.8 11/8/2024 75472RAK7	245,000.00	11/8/2019 1.80	245,000.00 245,000.00	99.79 1.85	244,487.95 1,014.90	0.1% -512.05	NR NR	1743 4.57
Sallie Mae Bank 2.35 3/22/2022 795450ZW8	245,000.00	3/22/2017 2.35	245,000.00 245,000.00	101.35 1.71	248,295.25 2,066.39	0.1% 3,295.25	NR NR	781 2.08
SAUK VALLEY BANK & TRUST 1.45 11/8/2021 804375DK6	245,000.00	11/8/2016 1.50	244,387.50 244,782.98	99.58 1.69	243,980.80 817.56	0.1% -802.18	NR NR	647 1.75
Signature Bank 2.15 11/8/2022 82669VBY6	245,000.00	11/8/2017 2.15	245,000.00 245,000.00	101.18 1.71	247,888.55 1,212.25	0.1% 2,888.55	NR NR	1012 2.69
Start Community Bank 2 1/28/2022 85572LAB8	245,000.00	6/28/2017 2.00	245,000.00 245,000.00	100.58 1.70	246,413.65 456.44	0.1% 1,413.65	NR NR	728 1.96
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	99.28 1.83	243,236.00 958.52	0.1% -1,764.00	NR NR	629 1.7
State Bank of India 2.05 11/27/2024 856285RS2	245,000.00	11/27/2019 2.05	245,000.00 245,000.00	100.93 1.85	247,266.25 894.42	0.1% 2,266.25	NR NR	1762 4.6
Sterling Bank 1.65 9/18/2023 85916VDN2	245,000.00	9/18/2019 1.65	245,000.00 245,000.00	99.57 1.77	243,956.30 1,495.17	0.1% -1,043.70	NR NR	1326 3.52



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 1/31/2020

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
Synchrony Bank 2.35 8/18/2022 87164XRU2	245,000.00	8/18/2017 2.35	245,000.00 245,000.00	101.59 1.71	248,893.05 2,586.93	0.1% 3,893.05	NR NR	930 2.46
Third Fed Savings & Loan 1.75 11/13/2023 88413QCJ5	245,000.00	11/12/2019 1.75	245,000.00 245,000.00	99.87 1.78	244,681.50 939.73	0.1% -318.50	NR NR	1382 3.66
Townebank 2.7 4/27/2021 89214PBJ7	245,000.00	4/27/2018 2.70	245,000.00 245,000.00	101.29 1.65	248,148.25 1,739.84	0.1% 3,148.25	NR NR	452 1.22
Traverse City State Bank 2 6/28/2022 894333FF5	245,000.00	6/28/2017 2.00	245,000.00 245,000.00	100.68 1.71	246,675.80 456.44	0.1% 1,675.80	NR NR	879 2.36
UBS Bank Usa 3.25 6/13/2023 90348JCW8	245,000.00	6/13/2018 3.25	245,000.00 245,000.00	104.91 1.75	257,039.30 392.67	0.1% 12,039.30	NR NR	1229 3.2
Uinta Bank 2 6/2/2022 903572BS3	245,000.00	6/2/2017 2.00	245,000.00 245,000.00	100.67 1.71	246,629.25 805.48	0.1% 1,629.25	NR NR	853 2.29
United Community Bank 2.05 3/1/2022 90984P5A9	245,000.00	3/1/2017 2.05	245,000.00 245,000.00	100.70 1.71	246,712.55 2,091.56	0.1% 1,712.55	NR NR	760 2.03
VISIONBANK OF IOWA 1.75 11/30/2021 92834CCB6	245,000.00	11/30/2016 1.75	245,000.00 245,000.00	100.10 1.69	245,247.45 728.29	0.1% 247.45	NR NR	669 1.8
Wells Fargo Bank NA 3 2/27/2024 949763XY7	245,000.00	2/27/2019 3.00	245,000.00 245,000.00	103.75 2.04	254,185.05 80.55	0.1% 9,185.05	NR NR	1488 3.84
Western State Bank 1.65 2/19/2021 95960NJJ7	245,000.00	2/19/2016 1.65	245,000.00 245,000.00	100.48 1.18	246,185.80 1,827.43	0.1% 1,185.80	NR NR	385 1.04
York Traditions Bank 2 9/15/2022 987159AP5	245,000.00	9/15/2017 2.00	245,000.00 245,000.00	100.74 1.71	246,805.65 1,852.60	0.1% 1,805.65	NR NR	958 2.55
ZB, NA 1.9 12/28/2021 98878BFQ6	245,000.00	12/28/2016 1.90	245,000.00 245,000.00	100.38 1.70	245,921.20 433.62	0.1% 921.20	NR NR	697 1.88
			<b>21,060,387.50</b>		<b>21,236,677.97</b>	<b>8.59999999999999%</b>		<b>798</b>
<b>Sub Total CD - Negotiable &gt;&gt; 30%</b>	<b>21,061,000.00</b>	<b>2.05</b>	<b>21,060,782.98</b>	<b>1.68</b>	<b>103,978.18</b>	<b>175,894.99</b>		<b>2.2</b>



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 1/31/2020

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>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 1,996,937.67	100.08 1.65	2,001,660.00 13,411.11	0.8% 4,722.33	Moodys-A1 S&P-A+	587 1.58
Apple Inc 2.15 2/9/2022 037833AY6	2,000,000.00	12/21/2017 2.35	1,984,250.00 1,992,286.57	101.22 1.53	2,024,420.00 20,544.44	0.8% 32,133.43	S&P-AA+ Moody's-Aa1	740 1.97
Bank of NY Mellon 3.5 4/28/2023 06406RAG2	1,000,000.00	5/1/2018 3.43	1,003,000.00 1,001,946.79	105.63 1.71	1,056,250.00 9,041.67	0.4% 54,303.21	Moodys-A1 Fitch-AA	1183 3.07
Bank of NY Mellon Corp 2.1 10/24/2024 06406RAL1	1,000,000.00	10/29/2019 2.02	1,003,770.00 1,003,575.50	101.25 1.82	1,012,470.00 5,658.33	0.4% 8,894.50	S&P-A Moody's-A1	1728 4.5
Capital Impact Partners 2.5 7/15/2024 14020ACE2	1,000,000.00	7/18/2019 2.50	1,000,000.00 1,000,000.00	101.83 2.07	1,018,270.00 1,111.11	0.4% 18,270.00	S&P-AA- NR	1627 4.23
CHEVRON CORP 2.1 5/16/2021 166764BG4	2,000,000.00	5/17/2016 1.97	2,011,960.00 2,003,086.66	100.69 1.56	2,013,700.00 8,750.00	0.81% 10,613.34	Moodys-Aa2 S&P-AA-	471 1.28
Cisco Systems Inc 2.2 2/28/2021 17275RBD3	1,000,000.00	2/29/2016 1.92	1,013,040.00 1,002,813.67	100.57 1.66	1,005,700.00 9,350.00	0.4% 2,886.33	Moodys-A1 NR	394 1.06
Citibank NA 3.65 1/23/2024-19 17325FAS7	2,000,000.00	11/6/2019 2.07	2,127,000.00 2,119,903.18	106.90 1.84	2,138,080.00 1,622.22	0.85% 18,176.82	Moodys-Aa3 S&P-A+	1 3.75
Coca Cola 1.75 9/6/2024-19 191216CL2	500,000.00	10/18/2019 1.82	498,365.00 498,461.18	100.69 1.59	503,470.00 3,524.31	0.2% 5,008.82	Moodys-A1 S&P-A+	1 4.41
Exxon Mobil 1.912 3/6/2020 30231GAG7	1,000,000.00	3/9/2015 1.86	1,002,430.00 1,000,046.63	100.00 1.95	999,950.00 7,701.11	0.4% -96.63	Moodys-Aaa None	35 0.1
Exxon Mobil Corp 2.019 8/16/2024-24 30231GBC5	1,000,000.00	8/29/2019 1.75	1,012,530.00 1,011,459.36	101.95 1.57	1,019,460.00 9,253.75	0.41% 8,000.64	Moodys-Aaa S&P-AA+	1628 4.33
HSBC 2.75 8/7/2020 40428HPV8	2,000,000.00	1/12/2016 2.65	2,008,540.00 2,000,967.08	100.48 1.80	2,009,680.00 26,583.33	0.81% 8,712.92	Moodys-A2 S&P-A	189 0.51



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 1/31/2020

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
IBM CORP 2.9 11/1/2021-11 459200HA2	1,000,000.00	11/1/2016 1.88	1,048,700.00 1,017,069.00	102.27 1.58	1,022,670.00 7,250.00	0.41% 5,601.00	Moody's-Aa3 S&P-AA-	640 1.71
Johnson and Johnson 2.25 3/3/2022-22 478160CD4	2,000,000.00	3/6/2017 2.26	1,999,140.00 1,999,640.53	101.53 1.50	2,030,580.00 18,500.00	0.81% 30,939.47	Fitch-AAA S&P-AAA	734 2.03
JPMorgan Chase & Co 3.875 2/1/2024 46625HJT8	1,000,000.00	3/13/2019 3.17	1,031,640.00 1,025,900.16	107.65 1.88	1,076,500.00 19,375.00	0.41% 50,599.84	Moody's-A2 S&P-AA-	1462 3.69
Microsoft Corp 2.4 2/6/2022-17 594918BW3	2,000,000.00	2/6/2017 2.42	1,998,126.00 1,999,243.63	101.75 1.51	2,035,060.00 23,333.33	0.81% 35,816.37	S&P-AAA Moody's-Aaa	737 1.96
Microsoft Corp 2.65 11/3/2022-22 594918BH6	1,000,000.00	11/16/2017 2.30	1,016,270.00 1,009,036.89	102.78 1.61	1,027,810.00 6,477.78	0.41% 18,773.11	S&P-AAA Moody's-Aaa	946 2.66
Oracle Corp 2.5 5/15/2022 68389XBB0	1,000,000.00	5/15/2017 2.27	1,010,630.00 1,004,860.93	101.81 1.69	1,018,070.00 5,277.78	0.4% 13,209.07	Moody's-A1 S&P-AA-	835 2.23
Oracle Corp 3.625 7/15/2023 68389XAS4	1,000,000.00	7/16/2018 3.29	1,015,560.00 1,010,751.32	106.64 1.64	1,066,400.00 1,611.11	0.41% 55,648.68	S&P-AA- Moody's-A1	1261 3.28
Paccar Financial Corp 2.15 8/15/2024 69371RQ25	1,000,000.00	8/29/2019 1.90	1,011,780.00 1,010,772.88	101.46 1.81	1,014,560.00 9,913.89	0.41% 3,787.12	Moody's-A1 S&P-A+	1658 4.31
Pfizer Inc 3 6/15/2023 717081DH3	1,000,000.00	6/15/2018 3.15	993,160.00 995,388.81	104.58 1.60	1,045,770.00 3,833.33	0.4% 50,381.19	S&P-AA Moody's-A1	1231 3.23
Pfizer Inc 3.2 9/15/2023-23 717081EN9	1,000,000.00	3/13/2019 2.75	1,019,050.00 1,015,302.46	105.55 1.62	1,055,510.00 12,088.89	0.41% 40,207.54	Moody's-A1 S&P-AA	1292 3.42
PNC BANK NA 2.3 6/1/2020-20 69353REP9	1,000,000.00	5/24/2016 1.96	1,013,210.00 1,001,105.33	100.14 1.88	1,001,380.00 3,833.33	0.4% 274.67	S&P-A Moody's-A2	92 0.33
Toyota Motor Credit Corp 2 10/7/2024-24 89236TGL3	500,000.00	10/9/2019 1.90	502,370.00 502,221.96	101.25 1.72	506,240.00 3,166.67	0.2% 4,018.04	NR NR	1619 4.47
Toyota Motor Credit Corp 2.8 7/13/2022 89236TCQ6	1,000,000.00	7/13/2017 2.40	1,018,740.00 1,009,175.01	102.85 1.61	1,028,450.00 1,400.00	0.41% 19,274.99	S&P-AA- Moody's-Aa3	894 2.38



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 1/31/2020

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
Toyota Motor Credit Corp Step 9/27/2024-21 89236TGH2	500,000.00	9/27/2019 3.91	500,000.00 500,000.00	100.08 3.63	500,400.00 3,702.78	0.2% 400.00	Moody's-Aa3 NR	605 4.41
US Bank NA 3.4 7/24/2023-23 90331HNV1	1,000,000.00	1/25/2019 3.20	1,008,180.00 1,006,330.65	105.72 1.70	1,057,180.00 661.11	0.41% 50,849.35	Moody's-A1 S&P-AA-	1239 3.32
Walmart Inc 3.4 6/26/2023-23 931142EK5	1,000,000.00	5/1/2019 2.62	1,030,420.00 1,024,905.50	105.99 1.58	1,059,930.00 3,305.56	0.41% 35,024.50	Moody's-Aa2 S&P-AA	1211 3.24
WELLS FARGO & COMPANY 2.1 7/26/2021 949746SA0	1,000,000.00	8/5/2016 2.00	1,004,710.00 1,001,405.74	100.49 1.76	1,004,910.00 291.67	0.4% 3,504.26	Moody's-A2 S&P-A	542 1.47
<b>Sub Total Corporate Notes &gt;&gt; 30% Limit</b>	<b>34,500,000.00</b>	<b>2.35</b>	<b>34,877,071.00</b> <b>34,764,595.09</b>	<b>1.71</b>	<b>35,354,530.00</b> <b>240,573.61</b>	<b>13.99%</b> <b>589,934.91</b>		<b>809</b> <b>2.48</b>
<b>Liquid Assets &gt;&gt; 0%</b>								
Bank of America Cash BOFA	351,321.54	6/30/2013 0.00	351,321.54 351,321.54	100.00 0.00	351,321.54 0.00	0.14% 0.00	NR NR	1 0
Bank of the West - Credit Card Other Cash BOWCCO	8,198.93	10/10/2013 0.00	8,198.93 8,198.93	100.00 0.00	8,198.93 0.00	0% 0.00	NR NR	1 0
Bank of the West - Demand Account Cash BOWDEMAND	3,973,996.19	9/4/2013 0.00	3,973,996.19 3,973,996.19	100.00 0.00	3,973,996.19 0.00	1.6% 0.00	NR NR	1 0
Bank of the West - District Cash BOWDIST	10,867.20	6/30/2013 0.00	10,867.20 10,867.20	100.00 0.00	10,867.20 0.00	0% 0.00	NR NR	1 0
Bank of the West - Tax Credit Card Cash TCCC	77,146.78	10/10/2013 0.00	77,146.78 77,146.78	100.00 0.00	77,146.78 0.00	0.03% 0.00	NR NR	1 0
Bank of the West MM MM7323	90,665.09	9/16/2013 0.25	90,665.09 90,665.09	100.00 0.25	90,665.09 0.00	0.04% 0.00	NR NR	1 0
BOW MM DREYFUSMM	9,893,473.44	4/28/2017 0.86	9,893,473.44 9,893,473.44	100.00 0.86	9,893,473.44 0.00	3.99% 0.00	NR NR	1 0



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

Date: 1/31/2020

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
CAMP LGIP		6/30/2013	5,637,274.53	100.00	5,637,274.53	2.27%	NR	1
CAMP	5,637,274.53	1.75	5,637,274.53	1.75		0.00	NR	0
Checks Cash		6/30/2013	835,340.59	100.00	835,340.59	0.34%	NR	1
CHECKS	835,340.59	0.00	835,340.59	0.00		0.00	NR	0
LAIF California LGIP-Quarterly		6/30/2013	45,319,774.31	100.00	45,319,774.31	18.25%	NR	1
LAIF	45,319,774.31	1.94	45,319,774.31	1.94	87,355.40	0.00	NR	0
Treasury Cash Cash		6/30/2013	141,136.56	100.00	141,136.56	0.06%	NR	1
CASH	141,136.56	0.00	141,136.56	0.00		0.00	NR	0
Tri Counties Bank - District Cash		6/30/2013	3,555.43	100.00	3,555.43	0%	NR	1
TRIDISTRICT	3,555.43	0.00	3,555.43	0.00		0.00	NR	0
			<b>66,342,750.59</b>		<b>66,342,750.59</b>	<b>26.72%</b>		<b>1</b>
<b>Sub Total Liquid Assets &gt;&gt; 0%</b>	<b>66,342,750.59</b>	<b>1.60</b>	<b>66,342,750.59</b>	<b>1.60</b>	<b>87,355.40</b>	<b>0.00</b>		<b>0</b>
<b>Municipal Bonds &gt;&gt; 0% Limit</b>								
CA ST HSG FIN AGY REVENUE 2.339 2/1/2021		6/30/2016	399,100.10	100.65	397,575.40	0.16%	S&P-AA-	367
13034PYJ0	395,000.00	2.10	395,897.28	1.68	4,619.52	1,678.12	Moodys-A2	0.98
CA State Gen Obligation 1.8 4/1/2020		5/12/2015	995,340.00	100.01	1,000,060.00	0.4%	S&P-A+	61
13063CSQ4	1,000,000.00	1.90	999,840.84	1.75	6,000.00	219.16	Moodys-Aa3	0.17
Chappewa Valley Schools 2.35 5/1/2020		6/16/2015	1,008,000.00	100.20	1,001,970.00	0.4%	Moodys-Aa3	91
170016YX1	1,000,000.00	2.18	1,000,408.76	1.55	5,875.00	1,561.24	S&P-AA-	0.25
Indiana Bond Bank 2.35 7/15/2020		9/15/2015	1,009,120.00	100.29	1,002,900.00	0.4%	S&P-AA+	166
45462TEF5	1,000,000.00	2.15	1,000,857.74	1.71	1,044.44	2,042.26	NR	0.46
MICHIGAN STATE STRATEGIC FUND 2.131 10/15/2021-16		10/27/2016	2,020,840.00	100.61	2,012,120.00	0.81%	Moodys-Aa2	623
594698PG1	2,000,000.00	1.91	2,007,157.29	1.77	12,549.22	4,962.71	NR	1.67
MISSISSIPPI DEVELOP BANK 1.912 8/1/2021		8/10/2016	761,145.00	100.22	751,612.50	0.3%	S&P-AA-	548
60534WBK3	750,000.00	1.60	753,361.29	1.77	7,170.00	-1,748.79	Fitch-AA-	1.47



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 1/31/2020

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 1,000,192.62	100.02 1.78	1,000,220.00 7,442.22	0.4% 27.38	Moodys-Aa1 S&P-AAA	44 0.12
Pasadena Unified School Dist 1.824 5/1/2024 702282QB3	1,285,000.00	9/11/2019 1.75	1,289,201.95 1,288,849.72	99.83 1.87	1,282,815.50 9,114.93	0.52% -6,034.22	Moodys-Aa3 S&P-AA	1552 4.08
Pennsylvania St Higher Education 2 6/15/2022 70917SL27	1,000,000.00	9/14/2017 2.03	998,860.00 999,430.99	100.42 1.82	1,004,160.00 2,555.56	0.4% 4,729.01	Moodys-Aa3 Fitch-AA-	866 2.32
San Diego County Regional 1.926 4/1/2024 797400LB2	1,000,000.00	12/19/2019 1.85	1,003,350.00 1,003,257.96	101.45 1.57	1,014,500.00 2,247.00	0.4% 11,242.04	S&P-AAA Fitch-AAA	1522 4.02
San Diego Redevelopment 2.75 9/1/2023 79730WBL3	1,500,000.00	12/28/2018 2.93	1,488,240.00 1,490,987.21	103.35 1.78	1,550,175.00 17,187.50	0.6% 59,187.79	S&P-AA NR	1309 3.4
Santa Clara Valley Water District 2.919 6/1/2024 80168FMD5	520,000.00	6/20/2019 2.04	541,398.00 538,735.09	105.16 1.68	546,826.80 2,529.80	0.22% 8,091.71	Moodys-Aa1 Fitch-AA+	1583 4.09
Santa Cruz County 2.88 6/1/2020 80181PBA4	490,000.00	8/25/2015 2.65	495,002.90 490,350.38	100.31 1.95	491,494.50 2,352.00	0.2% 1,144.12	Moodys-A2 S&P-AA	122 0.33
Solano County 2.909 8/1/2020 83412PDY5	1,000,000.00	9/24/2015 1.92	1,045,590.00 1,004,705.57	100.55 1.81	1,005,450.00 14,545.00	0.4% 744.43	Moodys-Aa3 S&P-AA-	183 0.49
Solano County 3.504 8/1/2022 83412PEA6	500,000.00	8/2/2017 2.22	530,325.00 515,170.81	104.42 1.69	522,100.00 8,760.00	0.21% 6,929.19	S&P-AA Moodys-Aa3	913 2.38
State of CA General Obligation 2.25 10/1/2023 13063DDG0	2,000,000.00	1/25/2019 2.80	1,951,980.00 1,962,398.37	102.01 1.68	2,040,280.00 15,000.00	0.79% 77,881.63	Moodys-Aa3 S&P-AA-	1339 3.52
STATE OF MINNESOTA 1.4 8/1/2021 60412AFM0	1,000,000.00	8/11/2016 1.26	1,006,720.00 1,002,027.84	99.83 1.52	998,300.00 7,000.00	0.4% -3,727.84	Moodys-Aa1 Fitch-AAA	548 1.48
STATE OF NEW MEXICO SEVERANCE TAX 2.05 7/1/2020 6473102C4	500,000.00	12/6/2016 1.81	504,125.00 500,481.20	100.12 1.76	500,585.00 854.17	0.2% 103.80	Moodys-Aa2 S&P-AA-	152 0.42



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 1/31/2020

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 NEW MEXICO SEVERANCE TAX 2.35 7/1/2021 6473102D2	500,000.00	12/6/2016 2.11	505,200.00 501,611.75	100.92 1.69	504,610.00 979.17	0.2% 2,998.25	Moody's-Aa2 S&P-AA-	517 1.4
State of Wisconsin 1.899 5/1/2022-16 977100CY0	1,000,000.00	5/15/2017 2.25	983,600.00 992,569.32	100.89 1.50	1,008,880.00 4,747.50	0.4% 16,310.68	S&P-AA- Fitch-AA-	821 2.2
Victor Valley Community College 1.896 8/1/2021 92603PER9	250,000.00	1/11/2017 2.20	246,720.00 248,917.84	100.50 1.56	251,250.00 2,370.00	0.1% 2,332.16	Moody's-Aa2 S&P-AA-	548 1.47
Victor Valley Community College Dist 2.558 8/1/202 92603PEU2	1,000,000.00	8/1/2019 2.11	1,021,150.00 1,019,031.53	103.87 1.66	1,038,680.00 12,790.00	0.41% 19,648.47	Moody's-Aa2 S&P-AA-	1644 4.23
<b>Sub Total Municipal Bonds &gt;&gt; 0% Limit</b>	<b>20,690,000.00</b>	<b>2.10</b>	<b>20,812,957.95</b> <b>20,716,241.40</b>	<b>1.71</b>	<b>20,926,564.70</b> <b>147,733.03</b>	<b>8.32%</b> <b>210,323.30</b>		<b>783</b> <b>2.06</b>
<b>US Agency Bonds &gt;&gt; 0% Limit</b>								
FFCB 1.5 10/16/2024 3133EK3B0	1,000,000.00	10/18/2019 1.64	993,500.00 993,873.97	100.10 1.48	1,001,010.00 4,375.00	0.4% 7,136.03	S&P-AA+ Moody's-Aaa	1720 4.54
FFCB 1.5 9/14/2020 3133EHY9	2,000,000.00	10/5/2017 1.67	1,990,204.00 1,997,931.45	99.99 1.52	1,999,760.00 11,416.67	0.8% 1,828.55	Moody's-Aaa S&P-AA+	227 0.62
FFCB 1.53 1/28/2021 3133EFXB8	2,000,000.00	1/28/2016 1.53	2,000,000.00 2,000,000.00	99.99 1.54	1,999,760.00 255.00	0.81% -240.00	S&P-AAA Moody's-Aaa	363 0.99
FFCB 1.6 8/16/2024 3133EKA63	1,000,000.00	8/29/2019 1.44	1,007,640.00 1,006,987.19	100.57 1.47	1,005,660.00 7,333.33	0.41% -1,327.19	Moody's-Aaa S&P-AA+	1659 4.37
FFCB 1.6 9/17/2024 3133EKP75	1,000,000.00	9/17/2019 1.70	995,030.00 995,399.96	100.57 1.47	1,005,720.00 5,955.56	0.4% 10,320.04	S&P-AA+ Moody's-Aaa	1691 4.45
FFCB 1.625 11/8/2024 3133EK6J0	1,000,000.00	11/14/2019 1.81	991,320.00 991,691.80	100.67 1.48	1,006,690.00 3,746.53	0.4% 14,998.20	S&P-AA+ Moody's-Aaa	1743 4.59
FFCB 1.65 1/23/2025 3133ELJM7	1,000,000.00	1/30/2020 1.48	1,007,990.00 1,007,985.61	101.23 1.39	1,012,260.00 366.67	0.41% 4,274.39	S&P-AA+ Moody's-Aaa	1819 4.8





## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 1/31/2020

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 1.65 11/1/2024 3133EK4Y9	1,000,000.00	11/8/2019 1.82	991,891.00 992,265.26	100.95 1.44	1,009,450.00 4,125.00	0.4% 17,184.74	Moody's-Aaa S&P-AA+	1736 4.57
FFCB 1.75 9/13/2022 3133EHYR8	2,000,000.00	9/15/2017 1.75	2,000,000.00 2,000,000.00	100.77 1.45	2,015,320.00 13,416.67	0.81% 15,320.00	Moody's-Aaa S&P-AA+	956 2.55
FFCB 1.85 7/26/2024 3133EKWV4	1,000,000.00	8/5/2019 1.74	1,005,218.00 1,004,703.95	101.65 1.47	1,016,460.00 256.94	0.4% 11,756.05	S&P-AA+ Moody's-Aaa	1638 4.33
FFCB 1.9 7/19/2022 3133EHRU9	2,000,000.00	7/19/2017 1.92	1,998,500.00 1,999,260.68	101.09 1.45	2,021,880.00 1,266.67	0.81% 22,619.32	S&P-AAA Moody's-Aaa	900 2.42
FFCB 2.03 2/3/2022 3133EG6E0	2,000,000.00	2/3/2017 2.03	2,000,000.00 2,000,000.00	101.28 1.38	2,025,540.00 20,074.44	0.81% 25,540.00	Moody's-Aaa S&P-AA+	734 1.96
FFCB 2.08 9/10/2024 3133EKQA7	1,000,000.00	9/16/2019 1.70	1,018,110.00 1,016,747.52	102.84 1.44	1,028,350.00 8,146.67	0.41% 11,602.48	S&P-AA+ Moody's-Aaa	1684 4.39
FFCB 2.16 6/3/2024 3133EKNX0	1,000,000.00	6/3/2019 2.18	999,100.00 999,219.21	102.91 1.46	1,029,130.00 3,480.00	0.4% 29,910.79	S&P-AA+ Moody's-Aaa	1585 4.15
FFCB 2.16 6/3/2024 3133EKNX0	1,000,000.00	6/3/2019 2.17	999,528.00 999,590.52	102.91 1.46	1,029,130.00 3,480.00	0.4% 29,539.48	S&P-AA+ Moody's-Aaa	1585 4.15
FFCB 2.3 4/5/2024 3133EKGD2	1,000,000.00	4/5/2019 2.34	998,050.00 998,371.26	103.40 1.46	1,034,000.00 7,411.11	0.4% 35,628.74	Moody's-Aaa S&P-AA+	1526 3.98
FFCB 2.45 7/22/2024 3133EKHV1	2,000,000.00	7/22/2019 1.96	2,046,200.00 2,041,319.54	104.24 1.47	2,084,840.00 1,225.00	0.82% 43,520.46	S&P-AA+ Moody's-Aaa	1634 4.27
FFCB 2.5 2/2/2023 3133EJBP3	1,000,000.00	3/21/2018 2.69	991,590.00 994,809.34	103.12 1.44	1,031,180.00 12,430.56	0.4% 36,370.66	S&P-AA+ Fitch-AAA	1098 2.88
FFCB 2.66 3/12/2024 3133EAGP7	1,000,000.00	3/12/2019 2.49	1,007,800.00 1,006,412.48	105.12 1.37	1,051,240.00 10,270.56	0.41% 44,827.52	S&P-AA+ Moody's-Aaa	1502 3.89
FFCB 2.875 7/17/2023 3133EJUS6	1,000,000.00	7/24/2018 2.90	998,840.00 999,194.57	104.79 1.45	1,047,850.00 1,118.06	0.4% 48,655.43	S&P-AA+ Moody's-Aaa	1263 3.32



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

Date: 1/31/2020

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 3 5/2/2023 3133EJP60	2,000,000.00	12/28/2018 2.68	2,026,020.00 2,019,473.98	104.92 1.45	2,098,460.00 14,833.33	0.81% 78,986.02	S&P-AA+ Moody's-Aaa	1187 3.11
FFCB 3.08 7/24/2023 3133EJK57	2,000,000.00	12/27/2018 2.69	2,033,360.00 2,025,369.58	105.50 1.45	2,110,040.00 1,197.78	0.82% 84,670.42	S&P-AA+ Moody's-Aaa	1270 3.33
FHLB 1.125 7/14/2021 3130A8QS5	2,000,000.00	8/8/2016 1.23	1,989,960.00 1,997,045.42	99.68 1.35	1,993,660.00 1,062.50	0.8% -3,385.42	Moody's-Aaa S&P-AA+	530 1.44
FHLB 1.6 5/26/2020 3130ABEC6	2,000,000.00	1/28/2019 2.60	1,974,040.00 1,993,778.18	100.02 1.54	2,000,340.00 5,777.78	0.8% 6,561.82	Moody's-Aaa S&P-AA+	116 0.32
FHLB 1.75 6/12/2020 313383HU8	2,000,000.00	6/12/2015 1.85	1,990,480.00 1,999,306.97	100.07 1.56	2,001,380.00 4,763.89	0.81% 2,073.03	Moody's-Aaa S&P-AA+	133 0.36
FHLB 1.75 9/3/2020 3130AGZ65	1,000,000.00	9/3/2019 1.74	1,000,088.00 1,000,051.93	100.11 1.56	1,001,090.00 7,194.44	0.4% 1,038.07	NR NR	216 0.58
FHLB 1.8 8/12/2020 3130AGVX0	1,000,000.00	8/12/2019 1.82	999,785.00 999,886.04	100.13 1.55	1,001,340.00 8,450.00	0.4% 1,453.96	NR NR	194 0.53
FHLB 1.83 7/29/2020 3130A5Z77	2,000,000.00	9/21/2015 1.72	2,010,180.00 2,001,033.50	100.13 1.56	2,002,660.00 203.33	0.81% 1,626.50	Moody's-Aaa S&P-AA+	180 0.49
FHLB 1.875 6/11/2021 313379RB7	2,000,000.00	6/13/2016 1.52	2,034,000.00 2,009,264.25	100.56 1.46	2,011,200.00 5,208.33	0.81% 1,935.75	Moody's-Aaa S&P-AA+	497 1.35
FHLB 2 8/24/2022-18 3130ABWU6	2,000,000.00	8/24/2017 2.00	2,000,000.00 2,000,000.00	101.57 1.37	2,031,420.00 17,444.44	0.81% 31,420.00	S&P-AA+ Moody's-Aaa	936 2.49
FHLB 2 9/9/2022 313380GJ0	2,000,000.00	9/11/2017 1.80	2,019,022.00 2,009,928.15	101.41 1.45	2,028,280.00 15,777.78	0.81% 18,351.85	Moody's-Aaa S&P-AA+	952 2.53
FHLB 2.125 6/10/2022 313379Q69	2,000,000.00	6/9/2017 1.85	2,026,160.00 2,012,328.28	101.76 1.36	2,035,260.00 6,020.83	0.81% 22,931.72	Moody's-Aaa S&P-AA+	861 2.31
FHLB 2.125 6/10/2022 313379Q69	2,000,000.00	6/12/2017 1.82	2,029,400.00 2,013,877.96	101.76 1.36	2,035,260.00 6,020.83	0.81% 21,382.04	Moody's-Aaa S&P-AA+	861 2.31



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 1/31/2020

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 2.25 3/11/2022 313378CR0	2,000,000.00	3/13/2017 2.19	2,005,640.00 2,002,380.92	101.76 1.40	2,035,100.00 17,500.00	0.81% 32,719.08	Moody's-Aaa S&P-AA+	770 2.06
FHLB 2.375 9/10/2021 313378JP7	2,000,000.00	9/13/2016 1.37	2,096,660.00 2,031,177.22	101.37 1.51	2,027,300.00 18,604.17	0.82% -3,877.22	Moody's-Aaa S&P-AA+	588 1.57
FHLB 2.45 10/9/2020 3130ADXP2	1,000,000.00	4/12/2018 2.47	999,510.00 999,864.46	100.59 1.58	1,005,940.00 7,622.22	0.4% 6,075.54	S&P-AA+ Moody's-Aaa	252 0.68
FHLB 2.7 8/28/2023 3130AFRW9	2,000,000.00	1/28/2019 2.69	2,000,878.00 2,000,684.87	104.76 1.33	2,095,260.00 22,950.00	0.81% 94,575.13	S&P-AA+ Moody's-Aaa	1305 3.4
FHLB 2.75 12/13/2024 3130A3GE8	1,000,000.00	12/13/2019 1.72	1,049,145.00 1,047,826.93	106.44 1.38	1,064,440.00 3,666.67	0.42% 16,613.07	Moody's-Aaa S&P-AA+	1778 4.58
FHLB 2.75 3/10/2023 3130ADRG9	1,000,000.00	3/12/2018 2.75	1,000,000.00 1,000,000.00	104.11 1.39	1,041,140.00 10,770.83	0.4% 41,140.00	S&P-AAA Moody's-Aaa	1134 2.97
FHLB 2.85 5/8/2023 3130AEA9	1,000,000.00	5/10/2018 2.84	1,000,461.00 1,000,301.52	104.77 1.35	1,047,660.00 6,570.83	0.4% 47,358.48	Moody's-Aaa S&P-AA+	1193 3.13
FHLB 2.875 6/14/2024 3130A1XJ2	1,000,000.00	6/14/2019 2.19	1,032,274.00 1,028,193.38	106.15 1.42	1,061,490.00 3,753.47	0.41% 33,296.62	S&P-AA+ Moody's-Aaa	1596 4.13
FHLB 2.875 6/14/2024 3130A1XJ2	1,000,000.00	9/16/2019 1.69	1,053,793.00 1,049,540.47	106.15 1.42	1,061,490.00 3,753.47	0.42% 11,949.53	S&P-AA+ Moody's-Aaa	1596 4.13
FHLB 2.875 9/11/2020 313370US5	2,000,000.00	11/9/2015 1.67	2,111,556.00 2,014,133.79	100.77 1.61	2,015,300.00 22,361.11	0.81% 1,166.21	Moody's-Aaa S&P-AA+	224 0.6
FHLB 2.875 9/11/2020 313370US5	2,000,000.00	12/6/2018 2.88	1,999,640.00 1,999,874.98	100.77 1.61	2,015,300.00 22,361.11	0.81% 15,425.02	Moody's-Aaa S&P-AA+	224 0.6
FHLB 2.875 9/13/2024 3130A2UW4	1,000,000.00	11/13/2019 1.80	1,049,530.00 1,047,314.33	106.67 1.38	1,066,740.00 11,020.83	0.42% 19,425.67	Moody's-Aaa S&P-AA+	1687 4.32
FHLB 3.25 6/9/2023 313383QR5	1,000,000.00	12/31/2018 2.73	1,021,607.00 1,016,328.55	106.00 1.41	1,059,950.00 4,694.44	0.41% 43,621.45	S&P-AA+ Moody's-Aaa	1225 3.2



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

Date: 1/31/2020

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 3.375 9/8/2023 313383YJ4	2,000,000.00	12/21/2018 2.78	2,052,178.00 2,039,875.87	106.93 1.40	2,138,520.00 26,812.50	0.82% 98,644.13	Moody's-Aaa S&P-AA+	1316 3.39
FHLMC 1.125 8/12/2021 3137EAEC9	2,000,000.00	12/15/2017 2.07	1,933,726.00 1,972,270.09	99.57 1.41	1,991,380.00 10,562.50	0.79% 19,109.91	S&P-AA+ Moody's-Aaa	559 1.51
FHLMC 1.375 5/1/2020 3137EADR7	2,000,000.00	5/1/2015 1.55	1,983,700.00 1,999,188.12	99.95 1.57	1,998,980.00 6,875.00	0.81% -208.12	Moody's-Aaa S&P-AA+	91 0.25
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	100.08 1.44	1,000,800.00 2,708.33	0.4% 800.00	Moody's-Aaa S&P-AA+	481 1.31
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	100.28 1.46	2,005,560.00 11,333.33	0.81% 5,560.00	Moody's-Aaa Fitch-AAA	424 1.15
FHLMC 2 5/17/2022-18 3134GBKP6	2,000,000.00	5/17/2017 2.00	2,000,000.00 2,000,000.00	101.41 1.37	2,028,220.00 8,222.22	0.81% 28,220.00	NR NR	837 2.25
FHLMC 2 7/27/2022-18 3134GBWQ1	2,000,000.00	7/27/2017 2.06	1,994,500.00 1,997,265.06	101.57 1.36	2,031,400.00 444.44	0.8% 34,134.94	S&P-AA+ Moody's-Aaa	908 2.44
FHLMC 2.375 1/13/2022 3137EADB2	2,000,000.00	1/13/2017 2.14	2,022,640.00 2,008,840.26	101.90 1.38	2,038,040.00 2,375.00	0.81% 29,199.74	S&P-AA+ Moody's-Aaa	713 1.92
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	100.43 2.43	1,004,250.00 497.78	0.4% 4,250.00	Moody's-Aaa S&P-AA+	175 3.35
FHLMC 2.75 6/19/2023 3137EAEN5	1,000,000.00	7/6/2018 2.82	996,769.00 997,794.20	104.64 1.34	1,046,440.00 3,208.33	0.4% 48,645.80	S&P-AA+ Moody's-Aaa	1235 3.25
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	100.35 2.94	1,003,510.00 2,965.28	0.4% 3,510.00	S&P-AAA Moody's-Aaa	147 3.25
FNMA 1.25 8/17/2021 3135G0N82	2,000,000.00	8/19/2016 1.32	1,993,254.00 1,997,914.07	99.82 1.37	1,996,460.00 11,388.89	0.8% -1,454.07	Moody's-Aaa S&P-AA+	564 1.53
FNMA 1.375 10/7/2021 3135G0Q89	2,000,000.00	10/7/2016 1.44	1,993,750.00 1,997,894.99	99.99 1.38	1,999,720.00 8,708.33	0.8% 1,825.01	Moody's-Aaa S&P-AA+	615 1.66



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 1/31/2020

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 1.375 2/26/2021 3135G0J20	1,000,000.00	3/2/2016 1.45	996,400.00 999,225.47	99.90 1.47	998,980.00 5,920.14	0.4% -245.47	Moody's-Aaa S&P-AA+	392 1.06
FNMA 1.625 1/7/2025 3135G0X24	1,000,000.00	1/17/2020 1.64	999,523.62 999,527.29	100.97 1.42	1,009,650.00 947.92	0.4% 10,122.71	S&P-AAA Moody's-Aaa	1803 4.76
FNMA 1.625 10/15/2024 3135G0W66	1,000,000.00	10/22/2019 1.67	998,095.00 998,200.72	100.99 1.41	1,009,930.00 4,649.31	0.4% 11,729.28	S&P-AA+ Fitch-AAA	1719 4.53
FNMA 1.75 7/2/2024 3135G0V75	1,000,000.00	7/12/2019 1.89	993,240.00 993,995.24	101.60 1.38	1,015,990.00 1,409.72	0.4% 21,994.76	S&P-AA+ Moody's-Aaa	1614 4.27
FNMA 1.75 7/2/2024 3135G0V75	1,000,000.00	7/19/2019 1.86	994,820.00 995,380.93	101.60 1.38	1,015,990.00 1,409.72	0.4% 20,609.07	S&P-AA+ Moody's-Aaa	1614 4.27
FNMA 2 10/5/2022 3135G0T78	1,000,000.00	10/24/2017 2.05	997,653.74 998,730.14	101.72 1.34	1,017,200.00 6,444.44	0.4% 18,469.86	Moody's-Aaa S&P-AAA	978 2.61
FNMA 2 10/5/2022 3135G0T78	2,000,000.00	10/27/2017 2.11	1,990,200.00 1,994,687.14	101.72 1.34	2,034,400.00 12,888.89	0.8% 39,712.86	Moody's-Aaa S&P-AAA	978 2.61
FNMA 2.125 10/30/2023 3136G0X97	1,000,000.00	11/7/2019 1.67	1,017,450.00 1,016,429.18	102.40 1.47	1,024,000.00 5,312.50	0.41% 7,570.82	Moody's-Aaa S&P-AA+	1368 3.61
FNMA 2.875 9/12/2023 3135G0U43	1,000,000.00	4/4/2019 2.33	1,022,900.00 1,018,636.25	105.29 1.37	1,052,940.00 11,100.69	0.41% 34,303.75	S&P-AA+ Moody's-Aaa	1320 3.43
<b>Sub Total US Agency Bonds &gt;&gt; 0% Limit</b>	<b>100,000,000.00</b>	<b>1.99</b>	<b>100,574,499.36</b> <b>100,390,584.99</b>	<b>1.47</b>	<b>101,865,090.00</b> <b>515,920.11</b>	<b>40.41%</b> <b>1,474,505.01</b>		<b>911</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 1,997,573.49	100.02 1.59	2,000,320.00 0.00	0.8% 2,746.51	S&P-AAA Moody's-Aaa	182 0.5
T-Bond 2.375 1/31/2023 9128283U2	1,000,000.00	2/2/2018 2.52	993,281.25 995,962.86	103.11 1.32	1,031,090.00 0.00	0.4% 35,127.14	S&P-AAA Moody's-Aaa	1096 2.91



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

Date: 1/31/2020

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
T-Bond 2.5 8/15/2023		12/28/2018	1,995,312.50	104.11	2,082,120.00	0.8%	S&P-AAA	1292
912828VS6	2,000,000.00	2.55	1,996,418.54	1.31	22,961.96	85,701.46	Moody's-Aaa	3.38
			<b>4,975,781.25</b>		<b>5,113,530.00</b>	<b>2%</b>		<b>809</b>
<b>Sub Total US Treasury Bonds &gt;&gt; 0% Limit</b>	<b>5,000,000.00</b>	<b>2.28</b>	<b>4,989,954.89</b>	<b>1.42</b>	<b>22,961.96</b>	<b>123,575.11</b>		<b>2.13</b>
			<b>248,643,447.65</b>		<b>250,839,143.26</b>	<b>100.00%</b>		<b>631</b>
<b>TOTAL PORTFOLIO</b>	<b>247,593,750.59</b>	<b>1.96</b>	<b>248,264,909.94</b>	<b>1.57</b>	<b>1,118,522.29</b>	<b>2,574,233.32</b>		<b>1.75</b>