



*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

April 6, 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 third quarter ending March 31, 2020. 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 March 31, 2020.

Portfolio Review for Month Ending March 31, 2020

Portfolio Composition

Book Value of Assets Held	\$257,431,978.04
Market Value of Assets Held	\$262,203,305.15
Cash at Month End	\$9,064,187.13
Assets Maturing Within 90 days (does not include cash)	33.57%
Weighted Average Maturity	598 days

Return of Assets

Total Earnings Month Ended	\$432,271.69
Total Earnings Fiscal YTD	\$3,868,636.96
Yield to Maturity @ Cost (includes liquid assets)	1.91%
Yield to Maturity @ Cost (without liquid assets)	2.09%

The Treasury has received **\$42,998,681.77** in receipts and has paid approved expenditures of **\$35,407,707.16** for a net increase of **\$7,590,974.61** for the month of March 2020. Of these funds, the average percent invested for the month of March is 96.86%. Please see attached reports for details.

Respectfully Submitted,

Tina M. Vernon
Treasurer & Tax Collector

** see next page for Apportioned Interest Information

Nevada County Treasurer & Tax Collector
www.mynevadacounty.com/nc/ttc

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	0.56069035	2.24%
Third Quarter Interest Earned	\$ 1,469,570.98	
Cost of doing business-Treasurer	(\$47,692.66)	
Cost of doing business- Auditor	<u>(\$14,375.26)</u>	
Net Interest Apportioned	\$ 1,407,503.06	
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 March 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 – Quarterly Summary

- Provides a monthly snap shot of the entire Nevada County Portfolio at quarter end, including all interest earnings.

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
March 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.

Month	Market Value	Book Value	Unrealized Gain/Loss	YTM @ Cost	Treasury 2 Year	Interest Earned	Days To Maturity
1/31/2020	250,839,143.26	248,264,909.94	2,574,233.32	1.96	1.52	544,495.41	659
2/29/2020	253,882,574.20	249,810,916.29	4,071,657.91	1.94	1.33	409,837.71	640
3/31/2020	262,203,305.15	257,431,978.04	4,771,327.11	1.91	0.45	400,627.98	598
Total / Average	255,641,674.20	251,835,934.76	3,805,739.45	1.94	1.10	1,354,961.10	632



Tina M. Vernon

04.03.20

Tina M. Vernon, Treasurer

Date



Nevada County
Portfolio Holdings by Asset Class - Summary
March 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%	21,796,000.00	22,108,558.32	21,795,803.10	8.49	2.00	799
Corporate Notes >> 30% Limit	32,500,000.00	33,204,595.00	32,735,633.34	12.66	2.38	920
Liquid Assets >> 0%	77,536,864.18	77,536,864.18	77,536,864.18	30.19	1.49	1
Municipal Bonds >> 0% Limit	19,970,000.00	20,281,857.65	19,998,322.52	7.78	2.11	774
US Agency Bonds >> 0% Limit	100,000,000.00	103,853,850.00	100,374,212.73	38.94	2.00	871
US Treasury Bonds >> 0% Limit	5,000,000.00	5,217,580.00	4,991,142.17	1.95	2.28	749
Total / Average	256,802,864.18	262,203,305.15	257,431,978.04	100.00	1.91	598



Tina M. Vernon

04.03.20

Tina M. Vernon, Treasurer

Date



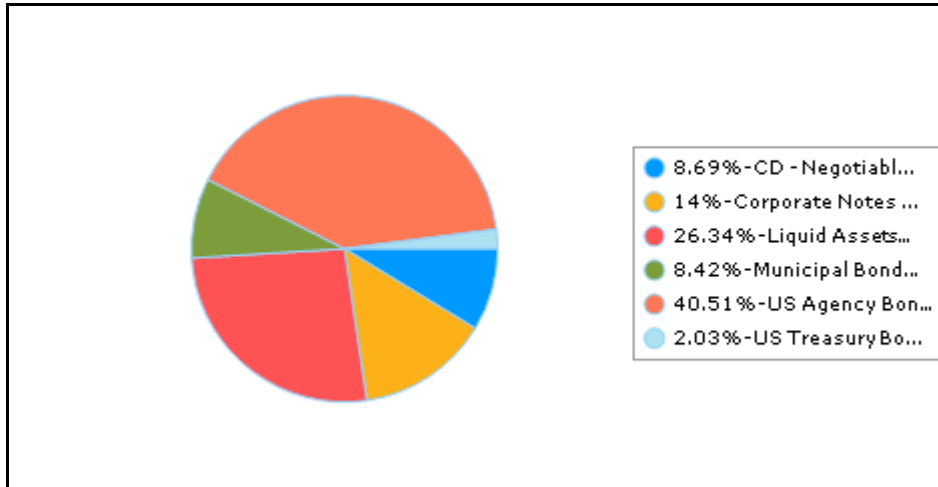
Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 2/29/2020, End Date: 3/31/2020

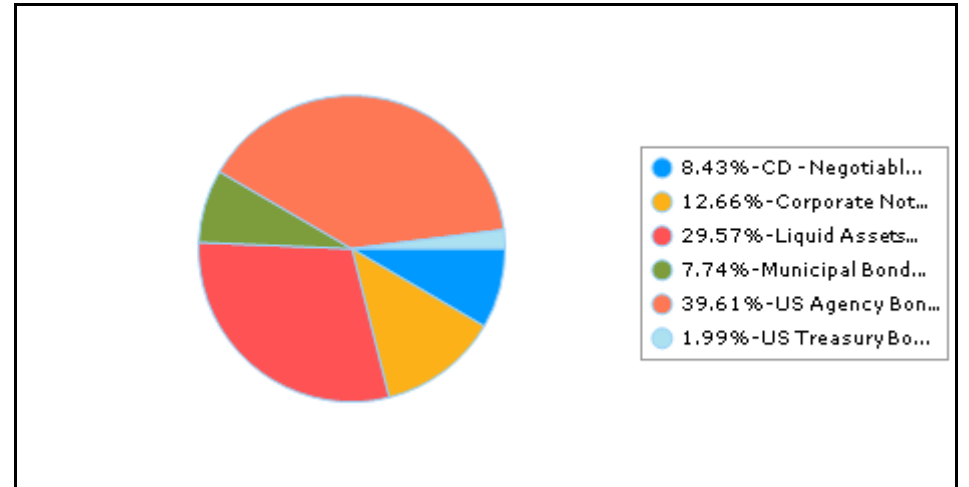
Asset Class Allocation

Asset Class	Market Value 2/29/2020	% of Portfolio 2/29/2020	Market Value 3/31/2020	% of Portfolio 3/31/2020
CD - Negotiable >> 30%	22,062,741.46	8.69	22,108,558.32	8.43
Corporate Notes >> 30% Limit	35,539,985.00	14.00	33,204,595.00	12.66
Liquid Assets >> 0%	66,883,396.29	26.34	77,536,864.18	29.57
Municipal Bonds >> 0% Limit	21,388,811.45	8.42	20,281,857.65	7.74
US Agency Bonds >> 0% Limit	102,852,930.00	40.51	103,853,850.00	39.61
US Treasury Bonds >> 0% Limit	5,154,710.00	2.03	5,217,580.00	1.99
Total / Average	253,882,574.20	100.00	262,203,305.15	100.00

Portfolio Holdings as of 2/29/2020



Portfolio Holdings as of 3/31/2020





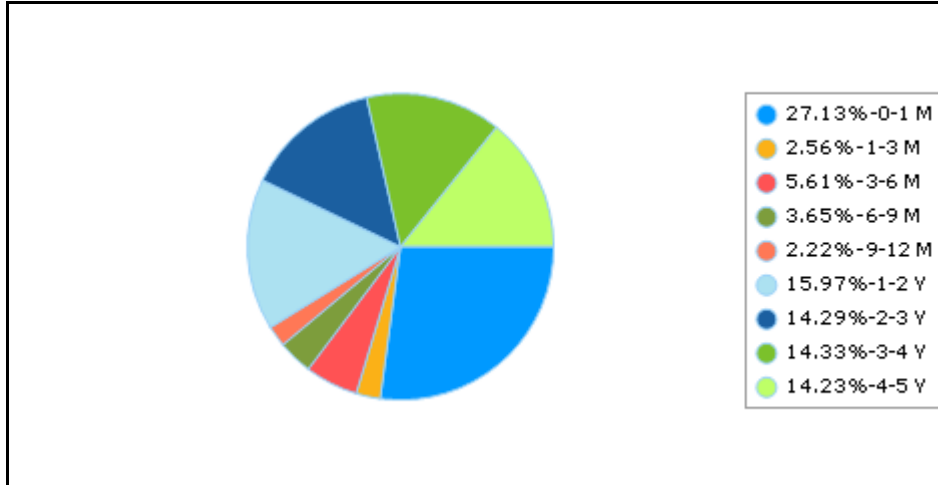
Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 2/29/2020, End Date: 3/31/2020

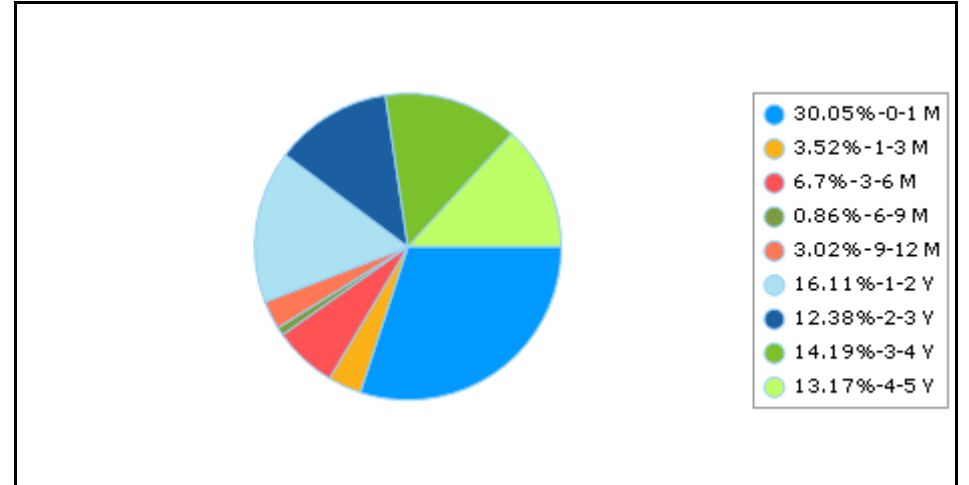
Maturity Range Allocation

Maturity Range	Market Value 2/29/2020	% of Portfolio 2/29/2020	Market Value 3/31/2020	% of Portfolio 3/31/2020
0-1 Month	68,883,596.29	27.13	78,782,079.78	30.05
1-3 Months	6,493,558.55	2.56	9,240,111.45	3.52
3-6 Months	14,252,853.95	5.61	17,576,805.70	6.70
6-9 Months	9,278,273.65	3.65	2,243,751.15	0.86
9-12 Months	5,646,751.70	2.22	7,931,460.05	3.02
1-2 Years	40,545,385.20	15.97	42,242,201.80	16.11
2-3 Years	36,275,555.95	14.29	32,467,371.35	12.38
3-4 Years	36,375,026.77	14.33	37,194,332.38	14.19
4-5 Years	36,131,572.14	14.23	34,525,191.49	13.17
Total / Average	253,882,574.20	100.00	262,203,305.15	100.00

Portfolio Holdings as of 2/29/2020



Portfolio Holdings as of 3/31/2020



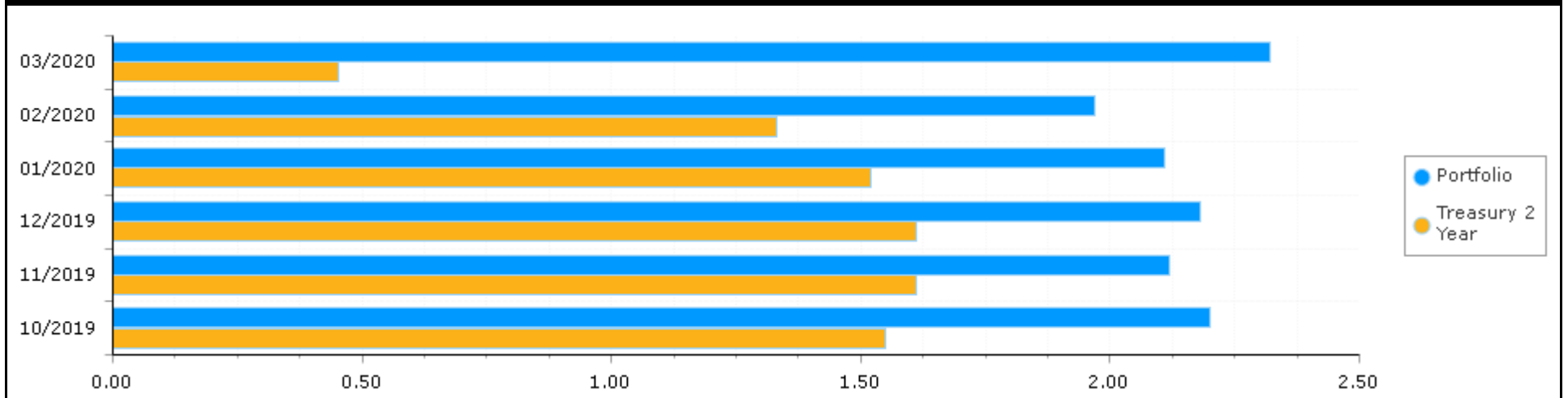


Nevada County Total Rate of Return - Book Value by Month Nevada County - Fixed Income

Begin Date: 10/31/2019, End Date: 3/31/2020

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
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
2/29/2020	182,953,326.24	296,042.07	0.00	296,042.07	182,398,489.75	0.16	1.97	1.33
3/31/2020	183,896,073.92	336,009.85	10,367.37	346,377.22	180,738,055.85	0.19	2.32	0.45

Annualized TRR-BV





Nevada County Transaction Summary by Action All Portfolios

Begin Date: 2/29/2020, End Date: 3/31/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Buy Transactions									
Buy	3/27/2020	79772FAF3	245,000.00	San Francisco Credit Union 1.1 3/27/2025	100.00	245,000.00	0.00	1.10	245,000.00
Subtotal			245,000.00			245,000.00	0.00		245,000.00
Deposit	3/2/2020	MM7323	30.36	Bank of the West MM	100.00	30.36	0.00	0.00	30.36
Deposit	3/2/2020	CAMP	7,843.63	CAMP LGIP	100.00	7,843.63	0.00	0.00	7,843.63
Deposit	3/2/2020	TRIDISTRICT	26.85	Tri Counties Bank - District Cash	100.00	26.85	0.00	0.00	26.85
Deposit	3/2/2020	BOWDIST	0.85	Bank of the West - District Cash	100.00	0.85	0.00	0.00	0.85
Deposit	3/3/2020	DREYFUSMM	5,399.91	BOW MM	100.00	5,399.91	0.00	0.00	5,399.91
Deposit	3/31/2020	BOWCCO	81,644.93	Bank of the West - Credit Card Other Cash	100.00	81,644.93	0.00	0.00	81,644.93
Deposit	3/31/2020	LAIF	15,000,000.00	LAIF California LGIP-Quarterly	100.00	15,000,000.00	0.00	0.00	15,000,000.00
Deposit	3/31/2020	TCCC	700,908.18	Bank of the West - Tax Credit Card Cash	100.00	700,908.18	0.00	0.00	700,908.18
Deposit	3/31/2020	CHECKS	1,277,888.05	Checks Cash	100.00	1,277,888.05	0.00	0.00	1,277,888.05
Deposit	3/31/2020	TRIDISTRICT	556,445.59	Tri Counties Bank - District Cash	100.00	556,445.59	0.00	0.00	556,445.59
Deposit	3/31/2020	BOWDIST	57,113.63	Bank of the West - District Cash	100.00	57,113.63	0.00	0.00	57,113.63
Deposit	3/31/2020	CASH	1,111.94	Treasury Cash Cash	100.00	1,111.94	0.00	0.00	1,111.94
Subtotal			17,688,413.92			17,688,413.92	0.00		17,688,413.92
Total Buy Transactions			17,933,413.92			17,933,413.92	0.00		17,933,413.92
Sell Transactions									
Called	3/6/2020	459200HA2	1,000,000.00	IBM CORP 2.9 11/1/2021-11	0.00	1,026,502.91	10,069.44	0.00	1,036,572.35
Called	3/21/2020	40434YGK7	245,000.00	HSBC Bank USA 2.45 3/21/2022-19	0.00	245,000.00	0.00	0.00	245,000.00
Subtotal			1,245,000.00			1,271,502.91	10,069.44		1,281,572.35
Matured	3/6/2020	30231GAG7	1,000,000.00	Exxon Mobil 1.912 3/6/2020	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Matured	3/15/2020	64990EEK9	1,000,000.00	NY State Dorm Auth 1.97 3/15/2020	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Subtotal			2,000,000.00			2,000,000.00	0.00		2,000,000.00
Withdraw	3/31/2020	BOFA	380,252.70	Bank of America Cash	0.00	380,252.70	0.00	0.00	380,252.70
Withdraw	3/31/2020	BOWDEMAND	3,991,803.58	Bank of the West - Demand Account Cash	0.00	3,991,803.58	0.00	0.00	3,991,803.58
Withdraw	3/31/2020	DREYFUSMM	2,662,889.75	BOW MM	0.00	2,662,889.75	0.00	0.00	2,662,889.75
Subtotal			7,034,946.03			7,034,946.03	0.00		7,034,946.03
Total Sell Transactions			10,279,946.03			10,306,448.94	10,069.44		10,316,518.38



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 2/29/2020, End Date: 3/31/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest/Dividends									
Interest	3/1/2020	79730WBL3	0.00	San Diego Redevelopment 2.75 9/1/2023		0.00	20,625.00	0.00	20,625.00
Interest	3/1/2020	90984P5A9	0.00	United Community Bank 2.05 3/1/2022		0.00	2,504.37	0.00	2,504.37
Interest	3/2/2020	MM7323	0.00	Bank of the West MM		0.00	30.36	0.00	30.36
Interest	3/2/2020	CAMP	0.00	CAMP LGIP		0.00	7,843.63	0.00	7,843.63
Interest	3/2/2020	TRIDISTRICT	0.00	Tri Counties Bank - District Cash		0.00	26.85	0.00	26.85
Interest	3/2/2020	BOWDIST	0.00	Bank of the West - District Cash		0.00	0.85	0.00	0.85
Interest	3/3/2020	478160CD4	0.00	Johnson and Johnson 2.25 3/3/2022-22		0.00	22,500.00	0.00	22,500.00
Interest	3/3/2020	3130AGZ65	0.00	FHLB 1.75 9/3/2020		0.00	8,750.00	0.00	8,750.00
Interest	3/3/2020	DREYFUSMM	0.00	BOW MM		0.00	5,399.91	0.00	5,399.91
Interest	3/6/2020	191216CL2	0.00	Coca Cola 1.75 9/6/2024-19		0.00	4,375.00	0.00	4,375.00
Interest	3/6/2020	30231GAG7	0.00	Exxon Mobil 1.912 3/6/2020		0.00	9,560.00	0.00	9,560.00
Interest	3/8/2020	25665QAV7	0.00	Dollar Bank FSB 2.05 3/8/2022		0.00	2,504.37	0.00	2,504.37
Interest	3/8/2020	313383YJ4	0.00	FHLB 3.375 9/8/2023		0.00	33,750.00	0.00	33,750.00
Interest	3/9/2020	313380GJ0	0.00	FHLB 2 9/9/2022		0.00	20,000.00	0.00	20,000.00
Interest	3/9/2020	02665WBG5	0.00	AMERICAN HONDA FINANCE 1.7 9/9/2021		0.00	17,000.00	0.00	17,000.00
Interest	3/9/2020	635573AH1	0.00	National Cooperative Bank 1.5 3/9/2021		0.00	1,832.47	0.00	1,832.47
Interest	3/10/2020	3133EKQA7	0.00	FFCB 2.08 9/10/2024		0.00	10,400.00	0.00	10,400.00
Interest	3/10/2020	313378JP7	0.00	FHLB 2.375 9/10/2021		0.00	23,750.00	0.00	23,750.00
Interest	3/10/2020	3130ADRG9	0.00	FHLB 2.75 3/10/2023		0.00	13,750.00	0.00	13,750.00
Interest	3/11/2020	313370US5	0.00	FHLB 2.875 9/11/2020		0.00	57,500.00	0.00	57,500.00
Interest	3/11/2020	06251AL81	0.00	Bank Hapoalim 1.45 3/11/2021		0.00	1,771.38	0.00	1,771.38
Interest	3/11/2020	313378CR0	0.00	FHLB 2.25 3/11/2022		0.00	22,500.00	0.00	22,500.00
Interest	3/12/2020	3135G0U43	0.00	FNMA 2.875 9/12/2023		0.00	14,375.00	0.00	14,375.00
Interest	3/12/2020	3133EAGP7	0.00	FFCB 2.66 3/12/2024		0.00	13,300.00	0.00	13,300.00
Interest	3/12/2020	08173QBR6	0.00	BENEFICIAL BANK 1.5 9/13/2021		0.00	1,832.47	0.00	1,832.47
Interest	3/13/2020	3133EHYR8	0.00	FFCB 1.75 9/13/2022		0.00	17,500.00	0.00	17,500.00
Interest	3/13/2020	3130A2UW4	0.00	FHLB 2.875 9/13/2024		0.00	14,375.00	0.00	14,375.00



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 2/29/2020, End Date: 3/31/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	3/13/2020	90348JCW8	0.00	UBS Bank Usa 3.25 6/13/2023		0.00	632.64	0.00	632.64
Interest	3/14/2020	3133EHYM9	0.00	FFCB 1.5 9/14/2020		0.00	15,000.00	0.00	15,000.00
Interest	3/14/2020	15347EAK5	0.00	Central Federal Savings 1.6 2/14/2025		0.00	311.45	0.00	311.45
Interest	3/15/2020	64990EEK9	0.00	NY State Dorm Auth 1.97 3/15/2020		0.00	9,850.00	0.00	9,850.00
Interest	3/15/2020	717081EN9	0.00	Pfizer Inc 3.2 9/15/2023-23		0.00	16,000.00	0.00	16,000.00
Interest	3/15/2020	987159AP5	0.00	York Traditions Bank 2 9/15/2022		0.00	2,443.29	0.00	2,443.29
Interest	3/17/2020	3133EKP75	0.00	FFCB 1.6 9/17/2024		0.00	8,000.00	0.00	8,000.00
Interest	3/18/2020	549104JP3	0.00	Luana Savings Bank 1.6 9/18/2023		0.00	1,954.63	0.00	1,954.63
Interest	3/18/2020	85916VDN2	0.00	Sterling Bank 1.65 9/18/2023		0.00	2,015.71	0.00	2,015.71
Interest	3/20/2020	59013KCN4	0.00	Merrick Bank 1.9 8/20/2024		0.00	369.85	0.00	369.85
Interest	3/20/2020	061785EK3	0.00	Bank of Deerfield 1.65 11/20/2024		0.00	321.18	0.00	321.18
Interest	3/21/2020	52248LAA4	0.00	Lebanon Federal Credit 3.2 9/21/2023		0.00	3,909.26	0.00	3,909.26
Interest	3/21/2020	40434YGK7	0.00	HSBC Bank USA 2.45 3/21/2022-19		0.00	2,993.03	0.00	2,993.03
Interest	3/21/2020	40434YGK7	0.00	HSBC Bank USA 2.45 3/21/2022-19		0.00	2,993.03	0.00	2,993.03
Interest	3/22/2020	319141EW3	0.00	First Bank of Highland 2.2 3/22/2022		0.00	2,687.62	0.00	2,687.62
Interest	3/22/2020	795450ZW8	0.00	Sallie Mae Bank 2.35 3/22/2022		0.00	2,870.86	0.00	2,870.86
Interest	3/23/2020	55406JAR3	0.00	My Safra Bank FSB 1.45 10/23/2020		0.00	1,771.38	0.00	1,771.38
Interest	3/24/2020	17658QAV3	0.00	Citizens Savings Bank 2.05 3/24/2022		0.00	2,504.37	0.00	2,504.37
Interest	3/27/2020	17286TAG0	0.00	Citadel Federal Credit Union 1.65 2/27/2025		0.00	321.18	0.00	321.18
Interest	3/27/2020	89236TGH2	0.00	Toyota Motor Credit Corp Step 9/27/2024- 21		0.00	5,375.00	0.00	5,375.00
Interest	3/27/2020	29367RLA2	0.00	Enterprise Bank 1.8 9/27/2024		0.00	2,198.96	0.00	2,198.96
Interest	3/27/2020	949763XY7	0.00	Wells Fargo Bank NA 3 2/27/2024		0.00	583.97	0.00	583.97
Interest	3/27/2020	49306SYW0	0.00	Key Bank NA 1.85 9/25/2020		0.00	2,260.04	0.00	2,260.04
Interest	3/28/2020	45842PAP6	0.00	Interaudi Bank 2.75 3/28/2023		0.00	1,679.76	0.00	1,679.76
Interest	3/28/2020	03879VAB9	0.00	Arbor Financial Credit Union 3.5 12/28/2023 -21		0.00	2,059.34	0.00	2,059.34
Interest	3/30/2020	3134G8SR1	0.00	FHLMC 1.7 3/30/2021-17		0.00	17,000.00	0.00	17,000.00
Subtotal			0.00			0.00	455,863.21		455,863.21
Total Interest/Dividends			0.00			0.00	455,863.21		455,863.21



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 2/29/2020, End Date: 3/31/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
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Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 3/31/2020

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
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	100.18 0.95	245,436.10 1,453.89	0.1% 436.10	NR NR	69 0.19
American Eagle Bank IL 2.1 6/30/2022 02554BCS8	245,000.00	6/30/2017 2.10	245,000.00 245,000.00	101.60 1.37	248,924.90 1,296.82	0.1% 3,924.90	NR NR	821 2.2
Amex Centurion 2.35 10/7/2020 02587DC89	245,000.00	10/7/2015 2.35	245,000.00 245,000.00	100.67 1.05	246,639.05 2,776.22	0.1% 1,639.05	NR NR	190 0.51
Appalachian Community Bank 3.2 6/15/2023 03768HAE8	245,000.00	6/15/2018 3.20	245,000.00 245,000.00	105.44 1.46	258,318.20 2,298.30	0.1% 13,318.20	NR NR	1171 3.05
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	103.73 2.45	244,798.08 67.89	0.09% 8,798.08	NR NR	637 3.53
Bank Hapoalim 1.45 3/11/2021 06251AL81	245,000.00	3/11/2016 1.45	245,000.00 245,000.00	100.22 1.22	245,536.55 194.66	0.1% 536.55	NR NR	345 0.94
BANK OF BARODA 1.85 11/23/2021 06062QXG4	245,000.00	11/23/2016 1.85	245,000.00 245,000.00	100.87 1.32	247,126.60 1,601.90	0.1% 2,126.60	NR NR	602 1.62
Bank of Deerfield 1.65 11/20/2024 061785EK3	245,000.00	11/20/2019 1.65	245,000.00 245,000.00	100.53 1.53	246,293.60 121.83	0.1% 1,293.60	NR NR	1695 4.47
Baycoast Bank 1.7 1/24/2025 072727AZ3	245,000.00	1/24/2020 1.70	245,000.00 245,000.00	100.74 1.54	246,803.20 764.53	0.1% 1,803.20	NR NR	1760 4.63
BENEFICIAL BANK 1.5 9/13/2021 08173QBR6	245,000.00	9/12/2016 1.50	245,000.00 245,000.00	100.25 1.32	245,614.95 191.30	0.1% 614.95	NR NR	531 1.44
Bk of Georgetown 1.45 4/30/2020 06424XBW1	245,000.00	4/30/2015 1.45	245,000.00 245,000.00	100.09 0.38	245,215.60 1,479.40	0.1% 215.60	NR NR	30 0.08
BMW BANK NORTH AMERICA 2.25 11/18/2020 05580ADF8	245,000.00	11/18/2015 2.25	245,000.00 245,000.00	100.71 1.13	246,727.25 2,023.77	0.1% 1,727.25	None None	232 0.63



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2020

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	100.49 0.96	246,193.15 1,306.22	0.1% 1,193.15	NR NR	408 1.11
Capital One 2.3 7/15/2020 14042E4P2	245,000.00	7/15/2015 2.30	245,000.00	100.35 1.10	245,852.60 1,173.32	0.1% 852.60	NR NR	106 0.29
Capital One Bank 2.35 8/9/2022 1404204F4	245,000.00	8/9/2017 2.35	245,000.00	102.23 1.38	250,473.30 804.47	0.1% 5,473.30	NR NR	861 2.3
Cathay Bank 2.65 2/23/2023 149159MA0	245,000.00	2/23/2018 2.65	245,000.00	103.43 1.44	253,396.15 658.14	0.1% 8,396.15	NR NR	1059 2.8
CBC National Bank 1.5 4/15/2021 12480LDV6	245,000.00	4/15/2016 1.50	245,000.00	100.25 1.25	245,622.30 1,691.51	0.1% 622.30	NR NR	380 1.03
CELTIC BANK 1.5 6/15/2021 15118RLA3	245,000.00	6/15/2016 1.50	245,000.00	100.39 1.17	245,965.30 1,077.33	0.1% 965.30	NR NR	441 1.2
Central Federal Savings 1.6 2/14/2025 15347EAK5	245,000.00	2/14/2020 1.60	245,000.00	100.26 1.54	245,646.80 182.58	0.1% 646.80	NR NR	1781 4.69
CHARTER BANK EAU CLAIRE 1.45 5/13/2021 16116PHP9	245,000.00	5/13/2016 1.45	245,000.00	100.49 1.01	246,190.70 1,352.87	0.1% 1,190.70	NR NR	408 1.11
Citadel Federal Credit Union 1.65 2/27/2025 17286TAG0	245,000.00	2/27/2020 1.65	245,000.00	100.49 1.55	246,210.30 44.30	0.1% 1,210.30	NR NR	1794 4.72
CITIBANK NA 2.9 4/11/2023 17312QJ26	245,000.00	4/11/2018 2.90	245,000.00	104.28 1.45	255,483.55 3,348.11	0.1% 10,483.55	NR NR	1106 2.89
Citizens Deposit Bank of Arlington 1.9 6/21/2021 17453FBX9	245,000.00	6/21/2017 1.90	245,000.00	100.76 1.27	246,864.45 1,288.10	0.1% 1,864.45	NR NR	447 1.21
Citizens Savings Bank 2.05 3/24/2022 17658QAV3	245,000.00	3/24/2017 2.05	245,000.00	101.38 1.34	248,368.75 96.32	0.1% 3,368.75	NR NR	723 1.95



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2020

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
COMMERCIAL SAVINGS BANK 1.45 10/28/2021 202291AA8	245,000.00	10/28/2016 1.45	245,000.00 245,000.00	100.22 1.31	245,541.45 1,508.60	0.1% 541.45	NR NR	576 1.56
COMMERCIAL ST BANK 1.5 6/10/2021 20239PAC9	245,000.00	6/10/2016 1.50	245,000.00 245,000.00	100.27 1.27	245,668.85 1,127.67	0.1% 668.85	NR NR	436 1.18
Congressional Bank 2.1 7/24/2024 20726ABD9	245,000.00	7/24/2019 2.10	245,000.00 245,000.00	102.43 1.52	250,960.85 944.42	0.1% 5,960.85	NR NR	1576 4.14
Continental Bank 2.8 7/20/2021 211163HJ2	245,000.00	7/20/2018 2.80	245,000.00 245,000.00	101.96 1.28	249,811.80 1,334.41	0.1% 4,811.80	NR NR	476 1.28
Discover Bank 2.3 8/9/2022 254673AG1	245,000.00	8/9/2017 2.30	245,000.00 245,000.00	102.12 1.38	250,189.10 787.36	0.1% 5,189.10	NR NR	861 2.3
Dollar Bank FSB 2.05 3/8/2022 25665QAV7	245,000.00	3/8/2017 2.05	245,000.00 245,000.00	101.35 1.34	248,314.85 316.49	0.1% 3,314.85	NR NR	707 1.91
EAST BOSTON SAVINGS BANK 1.5 6/23/2021 27113PBE0	245,000.00	6/23/2016 1.50	245,000.00 245,000.00	100.28 1.27	245,676.20 996.78	0.1% 676.20	NR NR	449 1.22
Eastern Colorado Bank 1.8 10/9/2020 27631PCH5	245,000.00	10/9/2015 1.80	245,000.00 245,000.00	100.63 0.60	246,531.25 2,102.30	0.1% 1,531.25	NR NR	192 0.52
Enerbank USA 2.15 8/7/2024 29278TKJ8	245,000.00	8/7/2019 2.15	245,000.00 245,000.00	102.66 1.52	251,507.20 764.87	0.1% 6,507.20	NR NR	1590 4.17
Enterprise Bank 1.8 9/27/2024 29367RLA2	245,000.00	9/27/2019 1.80	245,000.00 245,000.00	101.19 1.52	247,922.85 48.33	0.1% 2,922.85	NR NR	1641 4.33
Everbank 1.85 6/19/2020 29976DYJ3	245,000.00	6/19/2015 1.85	245,000.00 245,000.00	100.19 0.97	245,467.95 1,279.03	0.1% 467.95	NR NR	80 0.22
Farmer's & Merchants Savings Bank 1.55 2/2 308863AH2	245,000.00	2/29/2016 1.55	245,000.00 245,000.00	100.68 0.79	246,675.80 332.93	0.1% 1,675.80	NR NR	332 0.9



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2020

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 Bank of Highland 2.2 3/22/2022 319141EW3	245,000.00	3/22/2017 2.20	245,000.00 245,000.00	101.67 1.34	249,079.25 132.90	0.1% 4,079.25	NR NR	721 1.94
First Eagle Natl Bank 1.7 12/9/2021 32008JBE2	245,000.00	12/9/2016 1.70	245,000.00 245,000.00	100.64 1.32	246,555.75 1,289.44	0.1% 1,555.75	NR NR	618 1.67
First Premier Bank 1.85 8/2/2021 33610RQX4	245,000.00	8/2/2017 1.85	245,000.00 245,000.00	100.75 1.28	246,839.95 720.23	0.1% 1,839.95	NR NR	489 1.33
Flagstar Bank 1.75 7/21/2020 33847EY76	245,000.00	7/21/2017 1.75	245,000.00 245,000.00	100.23 1.00	245,558.60 822.26	0.1% 558.60	NR NR	112 0.31
Freedom Credit Union 2.05 12/22/2020 35638BAA9	245,000.00	12/22/2017 2.05	245,000.00 245,000.00	100.69 1.09	246,692.95 1,376.03	0.1% 1,692.95	NR NR	266 0.72
Goldman Sachs Bank 2.3 8/9/2022 38148PMP9	245,000.00	8/9/2017 2.30	245,000.00 245,000.00	102.12 1.38	250,189.10 787.36	0.1% 5,189.10	NR NR	861 2.3
Great Meadow FCU 3.05 7/26/2021 39083GAA0	245,000.00	7/26/2018 3.05	245,000.00 245,000.00	102.31 1.28	250,669.30 1,330.72	0.1% 5,669.30	NR NR	482 1.3
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	101.88 1.38	249,601.10 826.96	0.1% 4,601.10	NR NR	856 2.29
Home Savings Bank UT 1.45 4/14/2021 43733LAW7	245,000.00	4/14/2016 1.45	245,000.00 245,000.00	100.73 0.74	246,786.05 1,644.86	0.1% 1,786.05	NR NR	379 1.03
Interaudi Bank 2.75 3/28/2023 45842PAP6	245,000.00	3/28/2018 2.75	245,000.00 245,000.00	103.81 1.45	254,332.05 55.38	0.1% 9,332.05	NR NR	1092 2.88
Investors Bank 2 8/25/2020 46176PEJ0	245,000.00	8/25/2015 2.00	245,000.00 245,000.00	100.52 0.72	246,264.20 469.86	0.1% 1,264.20	NR NR	147 0.4
Iowa State Bank 1.7 1/25/2021 46256YAM1	245,000.00	1/25/2017 1.70	245,000.00 245,000.00	100.45 1.15	246,104.95 753.12	0.1% 1,104.95	NR NR	300 0.81
Jackson County Bank 2.05 8/31/2022 466682AQ4	245,000.00	8/31/2017 2.05	245,000.00 245,000.00	101.56 1.39	248,829.35 426.57	0.1% 3,829.35	NR NR	883 2.37



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2020

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	100.39 1.03	245,965.30 49.67	0.1% 965.30	NR NR	178 0.48
LCA Bank 1.5 5/5/2020 501798GQ9	245,000.00	5/5/2015 1.50	245,000.00 245,000.00	100.10 0.44	245,249.90 1,480.07	0.1% 249.90	NR NR	35 0.1
Lebanon Federal Credit 3.2 9/21/2023 52248LAA4	245,000.00	9/21/2018 3.20	245,000.00 245,000.00	105.84 1.47	259,308.00 214.79	0.1% 14,308.00	NR NR	1269 3.32
Luana Savings Bank 1.6 9/18/2023 549104JP3	245,000.00	9/18/2019 1.60	245,000.00 245,000.00	100.43 1.47	246,046.15 139.62	0.1% 1,046.15	NR NR	1266 3.38
MCS Bank 1.5 2/25/2025 55282JAA9	245,000.00	2/25/2020 1.50	245,000.00 245,000.00	104.88 0.49	256,967.69 352.40	0.1% 11,967.69	NR NR	1792 4.74
Mechanics Savings Bank 1.65 2/4/2021 583686BR0	245,000.00	2/4/2016 1.65	245,000.00 245,000.00	100.70 0.82	246,715.00 620.22	0.1% 1,715.00	NR NR	310 0.84
MEDALLION BANK 1.4 7/26/2021 58403B4S2	245,000.00	7/25/2016 1.40	245,000.00 245,000.00	100.22 1.23	245,539.00 620.22	0.1% 539.00	NR NR	482 1.31
Mercantile Bank of MI 2.1 5/12/2022 58740XZF0	245,000.00	5/12/2017 2.10	245,000.00 245,000.00	101.54 1.36	248,760.75 1,973.42	0.1% 3,760.75	NR NR	772 2.06
Mercantile Commerce Bank 1.65 6/24/2021 58733ACY3	245,000.00	6/24/2016 1.65	245,000.00 245,000.00	100.40 1.32	245,977.55 1,085.38	0.1% 977.55	NR NR	450 1.22
Merchants State bank 1.8 8/30/2024 589227AG2	245,000.00	8/30/2019 1.80	245,000.00 245,000.00	101.19 1.52	247,913.05 386.63	0.1% 2,913.05	NR NR	1613 4.26
Merrick Bank 1.9 8/20/2024 59013KCN4	245,000.00	8/20/2019 1.90	245,000.00 245,000.00	101.62 1.52	248,956.75 140.29	0.1% 3,956.75	NR NR	1603 4.21
Morgan Stanley Bank 3.55 11/8/2023 61760ARS0	245,000.00	11/8/2018 3.55	245,000.00 245,000.00	106.98 1.55	262,110.80 3,431.34	0.1% 17,110.80	NR NR	1317 3.38
Morgan Stanley Bank NA 2.65 1/11/2023 61747MF63	245,000.00	1/11/2018 2.65	245,000.00 245,000.00	103.32 1.43	253,136.45 1,423.01	0.1% 8,136.45	NR NR	1016 2.69



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2020

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
MutualOne Bank 2.1 4/13/2022 62847HAR0	245,000.00	4/13/2017 2.10	245,000.00 245,000.00	101.49 1.35	248,660.30 2,396.30	0.1% 3,660.30	NR NR	743 1.98
My Safra Bank FSB 1.45 10/23/2020 55406JAR3	245,000.00	3/23/2016 1.45	245,000.00 245,000.00	100.44 0.67	246,070.65 77.86	0.1% 1,070.65	NR NR	206 0.56
National Cooperative Bank 1.5 3/9/2021 635573AH1	245,000.00	3/9/2016 1.50	245,000.00 245,000.00	100.69 0.76	246,700.30 221.51	0.1% 1,700.30	NR NR	343 0.94
Peoples United Bank NA 2 1/25/2022 71270QQM1	245,000.00	1/25/2017 2.00	245,000.00 245,000.00	101.20 1.33	247,935.10 886.03	0.1% 2,935.10	NR NR	665 1.79
Plains Commerce Bank 2.55 6/7/2024 72651LCL6	245,000.00	6/7/2019 2.55	245,000.00 245,000.00	104.21 1.51	255,309.60 1,968.39	0.1% 10,309.60	NR NR	1529 3.97
Raymond James Bank NA 1.8 11/8/2024 75472RAK7	245,000.00	11/8/2019 1.80	245,000.00 245,000.00	101.19 1.53	247,925.30 1,739.84	0.1% 2,925.30	NR NR	1683 4.41
Sallie Mae Bank 2.35 3/22/2022 795450ZW8	245,000.00	3/22/2017 2.35	245,000.00 245,000.00	101.96 1.34	249,797.10 141.97	0.1% 4,797.10	NR NR	721 1.94
San Francisco Credit Union 1.1 3/27/2025 79772FAF3	245,000.00	3/27/2020 1.10	245,000.00 245,000.00	97.84 1.55	239,712.90 29.53	0.1% -5,287.10	NR NR	1822 4.85
SAUK VALLEY BANK & TRUST 1.45 11/8/2021 804375DK6	245,000.00	11/8/2016 1.50	244,387.50 244,803.10	100.22 1.31	245,539.00 1,401.53	0.1% 735.90	NR NR	587 1.58
Signature Bank 2.15 11/8/2022 82669VBY6	245,000.00	11/8/2017 2.15	245,000.00 245,000.00	101.88 1.41	249,615.80 2,078.14	0.1% 4,615.80	NR NR	952 2.53
Start Community Bank 2 1/28/2022 85572LAB8	245,000.00	6/28/2017 2.00	245,000.00 245,000.00	101.20 1.33	247,949.80 1,261.92	0.1% 2,949.80	NR NR	668 1.8
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	99.93 1.45	244,826.05 1,522.36	0.1% -173.95	NR NR	569 1.54



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2020

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 Bank of India 2.05 11/27/2024 856285RS2	245,000.00	11/27/2019 2.05	245,000.00 245,000.00	102.32 1.53	250,671.75 1,720.03	0.1% 5,671.75	NR NR	1702 4.44
Stearns Bank NA 1.65 5/10/2023 857894F95	245,000.00	2/10/2020 1.65	245,000.00 245,000.00	100.59 1.48	246,445.50 553.77	0.1% 1,445.50	NR NR	1135 3.04
Sterling Bank 1.65 9/18/2023 85916VDN2	245,000.00	9/18/2019 1.65	245,000.00 245,000.00	100.60 1.47	246,460.20 143.98	0.1% 1,460.20	NR NR	1266 3.38
Synchrony Bank 2.35 8/18/2022 87164XRU2	245,000.00	8/18/2017 2.35	245,000.00 245,000.00	102.25 1.39	250,514.95 630.96	0.1% 5,514.95	NR NR	870 2.33
Third Fed Savings & Loan 1.75 11/13/2023 88413QCJ5	245,000.00	11/12/2019 1.75	245,000.00 245,000.00	100.94 1.51	247,312.80 1,644.52	0.1% 2,312.80	NR NR	1322 3.5
Townebank 2.7 4/27/2021 89214PBJ7	245,000.00	4/27/2018 2.70	245,000.00 245,000.00	101.54 1.25	248,760.75 2,827.23	0.1% 3,760.75	NR NR	392 1.05
Traverse City State Bank 2 6/28/2022 894333FF5	245,000.00	6/28/2017 2.00	245,000.00 245,000.00	101.38 1.37	248,378.55 1,261.92	0.1% 3,378.55	NR NR	819 2.19
UBS Bank Usa 3.25 6/13/2023 90348JCW8	245,000.00	6/13/2018 3.25	245,000.00 245,000.00	105.60 1.46	258,712.65 392.67	0.1% 13,712.65	NR NR	1169 3.05
Uinta Bank 2 6/2/2022 903572BS3	245,000.00	6/2/2017 2.00	245,000.00 245,000.00	101.35 1.37	248,309.95 1,610.96	0.1% 3,309.95	NR NR	793 2.12
United Community Bank 2.05 3/1/2022 90984P5A9	245,000.00	3/1/2017 2.05	245,000.00 245,000.00	101.34 1.34	248,290.35 412.81	0.1% 3,290.35	NR NR	700 1.89
VISIONBANK OF IOWA 1.75 11/30/2021 92834CCB6	245,000.00	11/30/2016 1.75	245,000.00 245,000.00	100.71 1.32	246,741.95 1,433.08	0.1% 1,741.95	NR NR	609 1.64
Wells Fargo Bank NA 3 2/27/2024 949763XY7	245,000.00	2/27/2019 3.00	245,000.00 245,000.00	104.82 1.72	256,811.45 80.55	0.1% 11,811.45	NR NR	1428 3.7
Western State Bank 1.65 2/19/2021 95960NJJ7	245,000.00	2/19/2016 1.65	245,000.00 245,000.00	100.81 0.73	246,986.95 454.09	0.1% 1,986.95	NR NR	325 0.88



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2020

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
York Traditions Bank 2 9/15/2022 987159AP5	245,000.00	9/15/2017 2.00	245,000.00 245,000.00	101.46 1.39	248,574.55 214.79	0.1% 3,574.55	NR NR	898 2.41
ZB, NA 1.9 12/28/2021 98878BFQ6	245,000.00	12/28/2016 1.90	245,000.00 245,000.00	100.99 1.32	247,425.50 1,198.82	0.1% 2,425.50	NR NR	637 1.72
			21,795,387.50		22,108,558.32	8.889999999999999%		791
Sub Total CD - Negotiable >> 30%	21,796,000.00	2.00	21,795,803.10	1.27	89,695.28	312,755.22		2.12
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 1,997,250.69	98.36 2.87	1,967,220.00 2,077.78	0.78% -30,030.69	Moodys-A1 S&P-A+	527 1.43
Apple Inc 2.15 2/9/2022 037833AY6	2,000,000.00	12/21/2017 2.35	1,984,250.00 1,992,911.98	102.29 0.90	2,045,820.00 6,211.11	0.77% 52,908.02	S&P-AA+ Moodys-Aa1	680 1.82
Bank of NY Mellon 3.5 4/28/2023 06406RAG2	1,000,000.00	5/1/2018 3.43	1,003,000.00 1,001,848.05	104.39 2.02	1,043,870.00 14,875.00	0.39% 42,021.95	Moodys-A1 Fitch-AA	1123 2.9
Bank of NY Mellon Corp 2.1 10/24/2024 06406RAL1	1,000,000.00	10/29/2019 2.02	1,003,770.00 1,003,451.35	100.60 1.96	1,006,020.00 9,158.33	0.39% 2,568.65	S&P-A Moodys-A1	1668 4.34
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	105.83 1.11	1,058,270.00 5,277.78	0.39% 58,270.00	S&P-AA- NR	1567 4.07
CHEVRON CORP 2.1 5/16/2021 166764BG4	2,000,000.00	5/17/2016 1.97	2,011,960.00 2,002,693.46	100.03 2.07	2,000,660.00 15,750.00	0.78% -2,033.46	Moodys-Aa2 S&P-AA-	411 1.11
Cisco Systems Inc 2.2 2/28/2021 17275RBD3	1,000,000.00	2/29/2016 1.92	1,013,040.00 1,002,385.19	100.45 1.70	1,004,470.00 2,016.67	0.39% 2,084.81	Moodys-A1 NR	334 0.9
Citibank NA 3.65 1/23/2024-19 17325FAS7	2,000,000.00	11/6/2019 2.07	2,127,000.00 2,114,951.92	104.71 2.35	2,094,280.00 13,788.89	0.82% -20,671.92	Moodys-Aa3 S&P-A+	1393 3.58
Coca Cola 1.75 9/6/2024-19 191216CL2	500,000.00	10/18/2019 1.82	498,365.00 498,516.13	104.50 0.72	522,515.00 607.64	0.19% 23,998.87	Moodys-A1 S&P-A+	1620 4.28



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2020

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Exxon Mobil Corp 2.019 8/16/2024-24 30231GBC5	1,000,000.00	8/29/2019 1.75	1,012,530.00 1,011,044.91	99.52 2.14	995,190.00 2,523.75	0.39% -15,854.91	Moody's-Aaa S&P-AA+	1568 4.2
HSBC 2.75 8/7/2020 40428HPV8	2,000,000.00	1/12/2016 2.65	2,008,540.00 2,000,660.07	99.53 4.10	1,990,540.00 8,250.00	0.78% -10,120.07	Moody's-A2 S&P-A	129 0.35
Johnson and Johnson 2.25 3/3/2022-22 478160CD4	2,000,000.00	3/6/2017 2.26	1,999,140.00 1,999,668.83	103.60 0.37	2,072,080.00 3,500.00	0.78% 72,411.17	Fitch-AAA S&P-AAA	674 1.89
JPMorgan Chase & Co 3.875 2/1/2024 46625HJT8	1,000,000.00	3/13/2019 3.17	1,031,640.00 1,024,837.22	107.10 1.95	1,070,950.00 6,458.33	0.4% 46,112.78	Moody's-A2 S&P-AA-	1402 3.59
Microsoft Corp 2.4 2/6/2022-17 594918BW3	2,000,000.00	2/6/2017 2.42	1,998,126.00 1,999,305.20	102.79 0.88	2,055,720.00 7,333.33	0.78% 56,414.80	S&P-AAA Moody's-Aaa	677 1.81
Microsoft Corp 2.65 11/3/2022-22 594918BH6	1,000,000.00	11/16/2017 2.30	1,016,270.00 1,008,498.45	104.81 0.77	1,048,060.00 10,894.44	0.39% 39,561.55	S&P-AAA Moody's-Aaa	886 2.5
Oracle Corp 2.5 5/15/2022 68389XBB0	1,000,000.00	5/15/2017 2.27	1,010,630.00 1,004,511.64	101.71 1.68	1,017,120.00 9,444.44	0.39% 12,608.36	Moody's-A1 S&P-AA-	775 2.06
Oracle Corp 3.625 7/15/2023 68389XAS4	1,000,000.00	7/16/2018 3.29	1,015,560.00 1,010,239.76	106.13 1.70	1,061,260.00 7,652.78	0.39% 51,020.24	S&P-AA- Moody's-A1	1201 3.11
Paccar Financial Corp 2.15 8/15/2024 69371RQ25	1,000,000.00	8/29/2019 1.90	1,011,780.00 1,010,383.03	97.16 2.85	971,580.00 2,747.22	0.39% -38,803.03	Moody's-A1 S&P-A+	1598 4.18
Pfizer Inc 3 6/15/2023 717081DH3	1,000,000.00	6/15/2018 3.15	993,160.00 995,613.56	101.90 2.38	1,018,980.00 8,833.33	0.39% 23,366.44	S&P-AA Moody's-A1	1171 3.06
Pfizer Inc 3.2 9/15/2023-23 717081EN9	1,000,000.00	3/13/2019 2.75	1,019,050.00 1,014,608.47	105.29 1.62	1,052,940.00 1,422.22	0.39% 38,331.53	Moody's-A1 S&P-AA	1232 3.3
PNC BANK NA 2.3 6/1/2020-20 69353REP9	1,000,000.00	5/24/2016 1.96	1,013,210.00 1,000,566.14	100.01 2.25	1,000,050.00 7,666.67	0.39% -516.14	S&P-A Moody's-A2	32 0.17
Toyota Motor Credit Corp 2 10/7/2024-24 89236TGL3	500,000.00	10/9/2019 1.90	502,370.00 502,144.04	97.11 2.68	485,555.00 4,833.33	0.2% -16,589.04	NR NR	1559 4.3



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2020

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 2.8 7/13/2022 89236TCQ6	1,000,000.00	7/13/2017 2.40	1,018,740.00 1,008,559.23	100.75 2.46	1,007,510.00 6,066.67	0.39% -1,049.23	S&P-AA- Moody's-Aa3	834 2.22
Toyota Motor Credit Corp Step 9/27/2024-21 89236TGH2	500,000.00	9/27/2019 3.91	500,000.00 500,000.00	101.49 3.01	507,445.00 119.44	0.19% 7,445.00	Moody's-Aa3 NR	545 4.29
US Bank NA 3.4 7/24/2023-23 90331HNV1	1,000,000.00	1/25/2019 3.20	1,008,180.00 1,006,031.57	104.93 1.86	1,049,270.00 6,327.78	0.39% 43,238.43	Moody's-A1 S&P-AA-	1179 3.15
Walmart Inc 3.4 6/26/2023-23 931142EK5	1,000,000.00	5/1/2019 2.62	1,030,420.00 1,023,702.33	106.06 1.48	1,060,550.00 8,972.22	0.4% 36,847.67	Moody's-Aa2 S&P-AA	1151 3.07
WELLS FARGO & COMPANY 2.1 7/26/2021 949746SA0	1,000,000.00	8/5/2016 2.00	1,004,710.00 1,001,250.12	99.67 2.36	996,670.00 3,791.67	0.39% -4,580.12	Moody's-A2 S&P-A	482 1.3
			32,825,941.00		33,204,595.00	12.72%		897
Sub Total Corporate Notes >> 30% Limit	32,500,000.00	2.38	32,735,633.34	1.93	176,600.82	468,961.66		2.42
Liquid Assets >> 0%								
Bank of America Cash BOFA	412,611.57	6/30/2013 0.00	412,611.57 412,611.57	100.00 0.00	412,611.57 0.00	0.16% 0.00	NR NR	1 0
Bank of the West - Credit Card Other Cash BOWCCO	95,573.66	10/10/2013 0.00	95,573.66 95,573.66	100.00 0.00	95,573.66 0.00	0.04% 0.00	NR NR	1 0
Bank of the West - Demand Account Cash BOWDEMAND	3,309,370.56	9/4/2013 0.00	3,309,370.56 3,309,370.56	100.00 0.00	3,309,370.56 0.00	1.29% 0.00	NR NR	1 0
Bank of the West - District Cash BOWDIST	60,454.60	6/30/2013 0.00	60,454.60 60,454.60	100.00 0.00	60,454.60 0.00	0.02% 0.00	NR NR	1 0
Bank of the West - Tax Credit Card Cash TCCC	899,407.90	10/10/2013 0.00	899,407.90 899,407.90	100.00 0.00	899,407.90 0.00	0.35% 0.00	NR NR	1 0
Bank of the West MM MM7323	90,729.24	9/16/2013 0.25	90,729.24 90,729.24	100.00 0.25	90,729.24 0.00	0.04% 0.00	NR NR	1 0



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 3/31/2020

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
BOW MM		4/28/2017	4,081,785.49	100.00	4,081,785.49	1.59%	NR	1
DREYFUSMM	4,081,785.49	0.86	4,081,785.49	0.86		0.00	NR	0
CAMP LGIP		6/30/2013	5,677,304.27	100.00	5,677,304.27	2.21%	NR	1
CAMP	5,677,304.27	1.22	5,677,304.27	1.22		0.00	NR	0
Checks Cash		6/30/2013	1,842,439.92	100.00	1,842,439.92	0.72%	NR	1
CHECKS	1,842,439.92	0.00	1,842,439.92	0.00		0.00	NR	0
LAIF California LGIP-Quarterly		6/30/2013	60,319,774.31	100.00	60,319,774.31	23.43%	NR	1
LAIF	60,319,774.31	1.74	60,319,774.31	1.74	208,335.60	0.00	NR	0
Treasury Cash Cash		6/30/2013	167,786.22	100.00	167,786.22	0.07%	NR	1
CASH	167,786.22	0.00	167,786.22	0.00		0.00	NR	0
Tri Counties Bank - District Cash		6/30/2013	579,626.44	100.00	579,626.44	0.23%	NR	1
TRIDISTRICT	579,626.44	0.00	579,626.44	0.00		0.00	NR	0
			77,536,864.18		77,536,864.18	30.15%		1
Sub Total Liquid Assets >> 0%	77,536,864.18	1.49	77,536,864.18	1.49	208,335.60	0.00		0
Municipal Bonds >> 0% Limit								
CA ST HSG FIN AGY REVENUE 2.339 2/1/2021		6/30/2016	399,100.10	100.59	397,330.50	0.15%	S&P-AA-	307
13034PYJ0	395,000.00	2.10	395,750.58	1.62	1,539.84	1,579.92	Moody's-A2	0.83
CA State Gen Obligation 1.8 4/1/2020		5/12/2015	995,340.00	100.00	1,000,000.00	0.39%	S&P-A+	1
13063CSQ4	1,000,000.00	1.90	999,997.39	0.00	9,000.00	2.61	Moody's-Aa3	0
Chippewa Valley Schools 2.35 5/1/2020		6/16/2015	1,008,000.00	100.14	1,001,360.00	0.39%	Moody's-Aa3	31
170016YX1	1,000,000.00	2.18	1,000,139.25	0.71	9,791.67	1,220.75	S&P-AA-	0.08
Indiana Bond Bank 2.35 7/15/2020		9/15/2015	1,009,120.00	100.45	1,004,460.00	0.39%	S&P-AA+	106
45462TEF5	1,000,000.00	2.15	1,000,547.72	0.80	4,961.11	3,912.28	NR	0.29
MICHIGAN STATE STRATEGIC FUND 2.131 10/15/2021-16		10/27/2016	2,020,840.00	101.11	2,022,100.00	0.78%	Moody's-Aa2	563
594698PG1	2,000,000.00	1.91	2,006,467.98	1.40	19,652.56	15,632.02	NR	1.51



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2020

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MISSISSIPPI DEVELOP BANK 1.912 8/1/2021 60534WBK3	750,000.00	8/10/2016 1.60	761,145.00 752,993.26	100.91 1.22	756,847.50 2,390.00	0.29% 3,854.24	S&P-AA- Fitch-AA-	488 1.32
Pasadena Unified School Dist 1.824 5/1/2024 702282QB3	1,285,000.00	9/11/2019 1.75	1,289,201.95 1,288,700.89	100.50 1.70	1,291,437.85 13,021.33	0.5% 2,736.96	Moody's-Aa3 S&P-AA	1492 3.92
Pennsylvania St Higher Education 2 6/15/2022 70917SL27	1,000,000.00	9/14/2017 2.03	998,860.00 999,470.41	101.11 1.48	1,011,140.00 5,888.89	0.39% 11,669.59	Moody's-Aa3 Fitch-AA-	806 2.16
Riverside Unified School Dist 2.272 2/1/2025 769059A30	280,000.00	2/3/2020 1.80	286,291.60 286,095.10	103.62 1.49	290,130.40 1,837.80	0.11% 4,035.30	S&P-AA- Moody's-Aa2	1768 4.58
San Diego County Regional 1.926 4/1/2024 797400LB2	1,000,000.00	12/19/2019 1.85	1,003,350.00 1,003,129.52	100.55 1.78	1,005,490.00 5,457.00	0.39% 2,360.48	S&P-AAA Fitch-AAA	1462 3.85
San Diego Redevelopment 2.75 9/1/2023 79730WBL3	1,500,000.00	12/28/2018 2.93	1,488,240.00 1,491,400.33	104.10 1.51	1,561,485.00 3,437.50	0.58% 70,084.67	S&P-AA NR	1249 3.28
Santa Clara Valley Water District 2.919 6/1/2024 80168FMD5	520,000.00	6/20/2019 2.04	541,398.00 538,024.97	105.96 1.44	550,976.40 5,059.60	0.21% 12,951.43	Moody's-Aa1 Fitch-AA+	1523 3.93
Santa Cruz County 2.88 6/1/2020 80181PBA4	490,000.00	8/25/2015 2.65	495,002.90 490,178.06	100.28 1.22	491,347.50 4,704.00	0.19% 1,169.44	Moody's-A2 S&P-AA	62 0.17
Solano County 2.909 8/1/2020 83412PDY5	1,000,000.00	9/24/2015 1.92	1,045,590.00 1,003,162.76	100.61 1.07	1,006,080.00 4,848.33	0.39% 2,917.24	Moody's-Aa3 S&P-AA-	123 0.33
Solano County 3.504 8/1/2022 83412PEA6	500,000.00	8/2/2017 2.22	530,325.00 514,173.82	104.90 1.36	524,495.00 2,920.00	0.2% 10,321.18	S&P-AA Moody's-Aa3	853 2.25
State of CA General Obligation 2.25 10/1/2023 13063DDG0	2,000,000.00	1/25/2019 2.80	1,951,980.00 1,964,083.29	102.46 1.53	2,049,120.00 22,500.00	0.76% 85,036.71	Moody's-Aa3 S&P-AA-	1279 3.35
STATE OF MINNESOTA 1.4 8/1/2021 60412AFM0	1,000,000.00	8/11/2016 1.26	1,006,720.00 1,001,805.82	100.57 0.97	1,005,700.00 2,333.33	0.39% 3,894.18	Moody's-Aa1 Fitch-AAA	488 1.32



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2020

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STATE OF NEW MEXICO SEVERANCE TAX 2.05 7/1/2020 6473102C4	500,000.00	12/6/2016 1.81	504,125.00 500,291.25	100.26 1.02	501,275.00 2,562.50	0.19% 983.75	Moody's-Aa2 S&P-AA-	92 0.25
STATE OF NEW MEXICO SEVERANCE TAX 2.35 7/1/2021 6473102D2	500,000.00	12/6/2016 2.11	505,200.00 501,424.70	101.27 1.32	506,335.00 2,937.50	0.19% 4,910.30	Moody's-Aa2 S&P-AA-	457 1.23
State of Wisconsin 1.899 5/1/2022-16 977100CY0	1,000,000.00	5/15/2017 2.25	983,600.00 993,112.36	100.55 1.63	1,005,540.00 7,912.50	0.39% 12,427.64	S&P-AA- Fitch-AA-	761 2.04
Victor Valley Community College 1.896 8/1/2021 92603PER9	250,000.00	1/11/2017 2.20	246,720.00 249,036.11	100.92 1.20	252,297.50 790.00	0.1% 3,261.39	Moody's-Aa2 S&P-AA-	488 1.32
Victor Valley Community College Dist 2.558 8/1/202 92603PEU2	1,000,000.00	8/1/2019 2.11	1,021,150.00 1,018,336.95	104.69 1.44	1,046,910.00 4,263.33	0.4% 28,573.05	Moody's-Aa2 S&P-AA-	1584 4.12
Sub Total Municipal Bonds >> 0% Limit	19,970,000.00	2.11	20,091,299.55 19,998,322.52	1.28	20,281,857.65 137,808.79	7.77% 283,535.13		775 2.04
US Agency Bonds >> 0% Limit								
FFCB 1.5 10/16/2024 3133EK3B0	1,000,000.00	10/18/2019 1.64	993,500.00 994,087.67	103.91 0.63	1,039,110.00 6,875.00	0.39% 45,022.33	S&P-AA+ Moody's-Aaa	1660 4.38
FFCB 1.5 9/14/2020 3133EHY9	2,000,000.00	10/5/2017 1.67	1,990,204.00 1,998,478.20	100.61 0.15	2,012,240.00 1,416.67	0.78% 13,761.80	Moody's-Aaa S&P-AA+	167 0.45
FFCB 1.53 1/28/2021 3133EFXB8	2,000,000.00	1/28/2016 1.53	2,000,000.00 2,000,000.00	101.04 0.26	2,020,880.00 5,355.00	0.78% 20,880.00	S&P-AAA Moody's-Aaa	303 0.82
FFCB 1.6 8/16/2024 3133EKA63	1,000,000.00	8/29/2019 1.44	1,007,640.00 1,006,734.49	104.21 0.62	1,042,080.00 2,000.00	0.39% 35,345.51	Moody's-Aaa S&P-AA+	1599 4.24
FFCB 1.6 9/17/2024 3133EKP75	1,000,000.00	9/17/2019 1.70	995,030.00 995,563.18	104.29 0.62	1,042,890.00 622.22	0.39% 47,326.82	S&P-AA+ Moody's-Aaa	1631 4.32
FFCB 1.625 11/8/2024 3133EK6J0	1,000,000.00	11/14/2019 1.81	991,320.00 991,977.79	104.53 0.63	1,045,300.00 6,454.86	0.39% 53,322.21	S&P-AA+ Moody's-Aaa	1683 4.43



Nevada County
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All Portfolios

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FFCB 1.65 1/23/2025 3133ELJM7	1,000,000.00	1/30/2020 1.48	1,007,990.00 1,007,722.20	104.48 0.70	1,044,830.00 3,116.67	0.39% 37,107.80	S&P-AA+ Moody's-Aaa	1759 4.64
FFCB 1.65 11/1/2024 3133EK4Y9	1,000,000.00	11/8/2019 1.82	991,891.00 992,532.59	104.62 0.63	1,046,210.00 6,875.00	0.39% 53,677.41	Moody's-Aaa S&P-AA+	1676 4.41
FFCB 1.75 9/13/2022 3133EHYR8	2,000,000.00	9/15/2017 1.75	2,000,000.00 2,000,000.00	102.79 0.60	2,055,720.00 1,750.00	0.78% 55,720.00	Moody's-Aaa S&P-AA+	896 2.41
FFCB 1.85 7/26/2024 3133EKWV4	1,000,000.00	8/5/2019 1.74	1,005,218.00 1,004,531.65	105.22 0.62	1,052,220.00 3,340.28	0.39% 47,688.35	S&P-AA+ Moody's-Aaa	1578 4.16
FFCB 1.9 7/19/2022 3133EHRU9	2,000,000.00	7/19/2017 1.92	1,998,500.00 1,999,309.97	103.24 0.48	2,064,880.00 7,600.00	0.78% 65,570.03	S&P-AAA Moody's-Aaa	840 2.25
FFCB 2.03 2/3/2022 3133EG6E0	2,000,000.00	2/3/2017 2.03	2,000,000.00 2,000,000.00	102.81 0.49	2,056,220.00 6,541.11	0.78% 56,220.00	Moody's-Aaa S&P-AA+	674 1.81
FFCB 2.08 9/10/2024 3133EKQA7	1,000,000.00	9/16/2019 1.70	1,018,110.00 1,016,150.82	106.04 0.70	1,060,390.00 1,213.33	0.39% 44,239.18	S&P-AA+ Moody's-Aaa	1624 4.27
FFCB 2.16 6/3/2024 3133EKNX0	1,000,000.00	6/3/2019 2.18	999,100.00 999,248.77	106.33 0.62	1,063,310.00 7,080.00	0.39% 64,061.23	S&P-AA+ Moody's-Aaa	1525 3.99
FFCB 2.16 6/3/2024 3133EKNX0	1,000,000.00	6/3/2019 2.17	999,528.00 999,606.02	106.33 0.62	1,063,310.00 7,080.00	0.39% 63,703.98	S&P-AA+ Moody's-Aaa	1525 3.99
FFCB 2.3 4/5/2024 3133EKGD2	1,000,000.00	4/5/2019 2.34	998,050.00 998,435.30	106.64 0.62	1,066,440.00 11,244.44	0.39% 68,004.70	Moody's-Aaa S&P-AA+	1466 3.82
FFCB 2.45 7/22/2024 3133EKHV1	2,000,000.00	7/22/2019 1.96	2,046,200.00 2,039,802.30	107.76 0.62	2,155,140.00 9,391.67	0.79% 115,337.70	S&P-AA+ Moody's-Aaa	1574 4.11
FFCB 2.5 2/2/2023 3133EJBP3	1,000,000.00	3/21/2018 2.69	991,590.00 995,092.98	105.65 0.49	1,056,540.00 4,097.22	0.39% 61,447.02	S&P-AA+ Fitch-AAA	1038 2.75
FFCB 2.66 3/12/2024 3133EAGP7	1,000,000.00	3/12/2019 2.49	1,007,800.00 1,006,156.32	108.06 0.59	1,080,630.00 1,403.89	0.39% 74,473.68	S&P-AA+ Moody's-Aaa	1442 3.78



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2020

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 2.875 7/17/2023 3133EJUS6	1,000,000.00	7/24/2018 2.90	998,840.00 999,232.83	107.65 0.53	1,076,540.00 5,909.72	0.39% 77,307.17	S&P-AA+ Moody's-Aaa	1203 3.16
FFCB 3 5/2/2023 3133EJP60	2,000,000.00	12/28/2018 2.68	2,026,020.00 2,018,489.62	107.43 0.57	2,148,640.00 24,833.33	0.78% 130,150.38	S&P-AA+ Moody's-Aaa	1127 2.94
FFCB 3.08 7/24/2023 3133EJK57	2,000,000.00	12/27/2018 2.69	2,033,360.00 2,024,171.02	108.17 0.59	2,163,320.00 11,464.44	0.79% 139,148.98	S&P-AA+ Moody's-Aaa	1210 3.17
FHLB 1.125 7/14/2021 3130A8QS5	2,000,000.00	8/8/2016 1.23	1,989,960.00 1,997,379.90	101.01 0.34	2,020,240.00 4,812.50	0.78% 22,860.10	Moody's-Aaa S&P-AA+	470 1.28
FHLB 1.6 5/26/2020 3130ABEC6	2,000,000.00	1/28/2019 2.60	1,974,040.00 1,996,996.36	100.19 0.33	2,003,860.00 11,111.11	0.78% 6,863.64	Moody's-Aaa S&P-AA+	56 0.15
FHLB 1.75 6/12/2020 313383HU8	2,000,000.00	6/12/2015 1.85	1,990,480.00 1,999,619.62	100.28 0.35	2,005,520.00 10,597.22	0.78% 5,900.38	Moody's-Aaa S&P-AA+	73 0.2
FHLB 1.75 9/3/2020 3130AGZ65	1,000,000.00	9/3/2019 1.74	1,000,088.00 1,000,037.51	100.63 0.26	1,006,300.00 1,361.11	0.39% 6,262.49	NR NR	156 0.42
FHLB 1.8 8/12/2020 3130AGVX0	1,000,000.00	8/12/2019 1.82	999,785.00 999,921.28	100.56 0.25	1,005,630.00 2,450.00	0.39% 5,708.72	NR NR	134 0.36
FHLB 1.83 7/29/2020 3130A5Z77	2,000,000.00	9/21/2015 1.72	2,010,180.00 2,000,689.00	100.51 0.28	2,010,160.00 6,303.33	0.78% 9,471.00	Moody's-Aaa S&P-AA+	120 0.33
FHLB 1.875 6/11/2021 313379RB7	2,000,000.00	6/13/2016 1.52	2,034,000.00 2,008,145.83	101.81 0.35	2,036,260.00 11,458.33	0.78% 28,114.17	Moody's-Aaa S&P-AA+	437 1.18
FHLB 2 8/24/2022-18 3130ABWU6	2,000,000.00	8/24/2017 2.00	2,000,000.00 2,000,000.00	103.78 0.41	2,075,620.00 4,111.11	0.78% 75,620.00	S&P-AA+ Moody's-Aaa	876 2.35
FHLB 2 9/9/2022 313380GJ0	2,000,000.00	9/11/2017 1.80	2,019,022.00 2,009,302.43	103.58 0.52	2,071,620.00 2,444.44	0.78% 62,317.57	Moody's-Aaa S&P-AA+	892 2.39
FHLB 2.125 6/10/2022 313379Q69	2,000,000.00	6/9/2017 1.85	2,026,160.00 2,011,469.16	103.84 0.36	2,076,860.00 13,104.17	0.78% 65,390.84	Moody's-Aaa S&P-AA+	801 2.14



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2020

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 2.125 6/10/2022 313379Q69	2,000,000.00	6/12/2017 1.82	2,029,400.00 2,012,910.86	103.84 0.36	2,076,860.00 13,104.17	0.78% 63,949.14	Moody's-Aaa S&P-AA+	801 2.14
FHLB 2.25 3/11/2022 313378CR0	2,000,000.00	3/13/2017 2.19	2,005,640.00 2,002,195.39	103.64 0.37	2,072,740.00 2,500.00	0.78% 70,544.61	Moody's-Aaa S&P-AA+	710 1.91
FHLB 2.375 9/10/2021 313378JP7	2,000,000.00	9/13/2016 1.37	2,096,660.00 2,027,995.88	102.74 0.47	2,054,700.00 2,770.83	0.79% 26,704.12	Moody's-Aaa S&P-AA+	528 1.42
FHLB 2.45 10/9/2020 3130ADXP2	1,000,000.00	4/12/2018 2.47	999,510.00 999,896.73	101.11 0.32	1,011,090.00 11,705.56	0.39% 11,193.27	S&P-AA+ Moody's-Aaa	192 0.52
FHLB 2.7 8/28/2023 3130AFRW9	2,000,000.00	1/28/2019 2.69	2,000,878.00 2,000,653.38	107.66 0.43	2,153,200.00 4,950.00	0.78% 152,546.62	S&P-AA+ Moody's-Aaa	1245 3.28
FHLB 2.75 12/13/2024 3130A3GE8	1,000,000.00	12/13/2019 1.72	1,049,145.00 1,046,212.98	109.83 0.63	1,098,290.00 8,250.00	0.41% 52,077.02	Moody's-Aaa S&P-AA+	1718 4.42
FHLB 2.75 3/10/2023 3130ADRG9	1,000,000.00	3/12/2018 2.75	1,000,000.00 1,000,000.00	106.67 0.47	1,066,660.00 1,604.17	0.39% 66,660.00	S&P-AAA Moody's-Aaa	1074 2.85
FHLB 2.85 5/8/2023 3130AEAJ9	1,000,000.00	5/10/2018 2.84	1,000,461.00 1,000,286.36	107.43 0.44	1,074,260.00 11,320.83	0.39% 73,973.64	Moody's-Aaa S&P-AA+	1133 2.97
FHLB 2.875 6/14/2024 3130A1XJ2	1,000,000.00	6/14/2019 2.19	1,032,274.00 1,027,133.48	110.47 0.36	1,104,670.00 8,545.14	0.4% 77,536.52	S&P-AA+ Moody's-Aaa	1536 3.97
FHLB 2.875 6/14/2024 3130A1XJ2	1,000,000.00	9/16/2019 1.69	1,053,793.00 1,047,678.04	110.47 0.36	1,104,670.00 8,545.14	0.41% 56,991.96	S&P-AA+ Moody's-Aaa	1536 3.97
FHLB 2.875 9/11/2020 313370US5	2,000,000.00	11/9/2015 1.67	2,111,556.00 2,010,347.95	101.16 0.26	2,023,240.00 3,194.44	0.78% 12,892.05	Moody's-Aaa S&P-AA+	164 0.44
FHLB 2.875 9/11/2020 313370US5	2,000,000.00	12/6/2018 2.88	1,999,640.00 1,999,908.47	101.16 0.26	2,023,240.00 3,194.44	0.78% 23,331.53	Moody's-Aaa S&P-AA+	164 0.44
FHLB 2.875 9/13/2024 3130A2UW4	1,000,000.00	11/13/2019 1.80	1,049,530.00 1,045,631.55	109.91 0.61	1,099,090.00 1,437.50	0.41% 53,458.45	Moody's-Aaa S&P-AA+	1627 4.22



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 3/31/2020

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 3.25 6/9/2023 313383QR5	1,000,000.00	12/31/2018 2.73	1,021,607.00 1,015,528.78	108.66 0.51	1,086,630.00 10,111.11	0.39% 71,101.22	S&P-AA+ Moody's-Aaa	1165 3.03
FHLB 3.375 9/8/2023 313383YJ4	2,000,000.00	12/21/2018 2.78	2,052,178.00 2,038,057.82	110.11 0.41	2,202,120.00 4,312.50	0.79% 164,062.18	Moody's-Aaa S&P-AA+	1256 3.28
FHLMC 1.125 8/12/2021 3137EAEC9	2,000,000.00	12/15/2017 2.07	1,933,726.00 1,975,246.46	101.03 0.37	2,020,540.00 3,062.50	0.77% 45,293.54	S&P-AA+ Moody's-Aaa	499 1.36
FHLMC 1.375 5/1/2020 3137EADR7	2,000,000.00	5/1/2015 1.55	1,983,700.00 1,999,723.43	100.09 0.28	2,001,820.00 11,458.33	0.78% 2,096.57	Moody's-Aaa S&P-AA+	31 0.08
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	101.22 0.44	1,012,200.00 5,208.33	0.39% 12,200.00	Moody's-Aaa S&P-AA+	421 1.14
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	101.03 0.67	2,020,560.00 0.00	0.78% 20,560.00	Moody's-Aaa Fitch-AAA	364 1
FHLMC 2 5/17/2022-18 3134GBKP6	2,000,000.00	5/17/2017 2.00	2,000,000.00 2,000,000.00	103.34 0.42	2,066,740.00 14,888.89	0.78% 66,740.00	NR NR	777 2.08
FHLMC 2 7/27/2022-18 3134GBWQ1	2,000,000.00	7/27/2017 2.06	1,994,500.00 1,997,445.78	103.63 0.43	2,072,540.00 7,111.11	0.78% 75,094.22	S&P-AA+ Moody's-Aaa	848 2.27
FHLMC 2.375 1/13/2022 3137EADB2	2,000,000.00	1/13/2017 2.14	2,022,640.00 2,008,096.34	103.51 0.40	2,070,140.00 10,291.67	0.78% 62,043.66	S&P-AA+ Moody's-Aaa	653 1.75
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	100.61 2.37	1,006,070.00 4,764.44	0.39% 6,070.00	Moody's-Aaa S&P-AA+	115 3.18
FHLMC 2.75 6/19/2023 3137EAEN5	1,000,000.00	7/6/2018 2.82	996,769.00 997,901.37	107.13 0.51	1,071,320.00 7,791.67	0.39% 73,418.63	S&P-AA+ Moody's-Aaa	1175 3.08
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	100.46 2.90	1,004,550.00 8,048.61	0.39% 4,550.00	S&P-AAA Moody's-Aaa	87 3.08
FNMA 1.25 8/17/2021 3135G0N82	2,000,000.00	8/19/2016 1.32	1,993,254.00 1,998,135.97	101.15 0.41	2,022,940.00 3,055.56	0.78% 24,804.03	Moody's-Aaa S&P-AA+	504 1.37



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 3/31/2020

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 10/7/2021 3135G0Q89	2,000,000.00	10/7/2016 1.44	1,993,750.00 1,998,100.36	101.46 0.41	2,029,100.00 13,291.67	0.78% 30,999.64	Moody's-Aaa S&P-AA+	555 1.5
FNMA 1.375 2/26/2021 3135G0J20	1,000,000.00	3/2/2016 1.45	996,400.00 999,344.02	100.95 0.32	1,009,500.00 1,336.81	0.39% 10,155.98	Moody's-Aaa S&P-AA+	332 0.9
FNMA 1.625 1/7/2025 3135G0X24	1,000,000.00	1/17/2020 1.64	999,523.62 999,543.02	104.97 0.57	1,049,690.00 3,656.25	0.39% 50,146.98	S&P-AAA Moody's-Aaa	1743 4.6
FNMA 1.625 10/15/2024 3135G0W66	1,000,000.00	10/22/2019 1.67	998,095.00 998,263.52	104.68 0.58	1,046,840.00 7,357.64	0.39% 48,576.48	S&P-AA+ Fitch-AAA	1659 4.37
FNMA 1.75 7/2/2024 3135G0V75	1,000,000.00	7/12/2019 1.89	993,240.00 994,218.47	104.59 0.65	1,045,940.00 4,326.39	0.39% 51,721.53	S&P-AA+ Moody's-Aaa	1554 4.1
FNMA 1.75 7/2/2024 3135G0V75	1,000,000.00	7/19/2019 1.86	994,820.00 995,552.64	104.59 0.65	1,045,940.00 4,326.39	0.39% 50,387.36	S&P-AA+ Moody's-Aaa	1554 4.1
FNMA 2 10/5/2022 3135G0T78	1,000,000.00	10/24/2017 2.05	997,653.74 998,808.04	103.61 0.55	1,036,120.00 9,777.78	0.39% 37,311.96	Moody's-Aaa S&P-AAA	918 2.44
FNMA 2 10/5/2022 3135G0T78	2,000,000.00	10/27/2017 2.11	1,990,200.00 1,995,013.08	103.61 0.55	2,072,240.00 19,555.56	0.77% 77,226.92	Moody's-Aaa S&P-AAA	918 2.44
FNMA 2.125 10/30/2023 3136G0X97	1,000,000.00	11/7/2019 1.67	1,017,450.00 1,015,708.60	105.07 0.69	1,050,690.00 8,854.17	0.39% 34,981.40	Moody's-Aaa S&P-AA+	1308 3.44
FNMA 2.875 9/12/2023 3135G0U43	1,000,000.00	4/4/2019 2.33	1,022,900.00 1,017,789.15	107.80 0.59	1,078,000.00 1,517.36	0.4% 60,210.85	S&P-AA+ Moody's-Aaa	1260 3.31
Sub Total US Agency Bonds >> 0% Limit	100,000,000.00	1.99	100,374,212.73	0.50	103,853,850.00	39.1%		851
US Treasury Bonds >> 0% Limit					448,645.13	3,479,637.27		2.31
T-Bond 1.625 7/31/2020 912828XM7	2,000,000.00	12/13/2017 1.88	1,987,187.50 1,998,373.44	100.50 0.13	2,010,000.00 5,357.14	0.78% 11,626.56	S&P-AAA Moody's-Aaa	122 0.34



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 3/31/2020

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 2.375 1/31/2023		2/2/2018	993,281.25	105.92	1,059,220.00	0.39%	S&P-AAA	1036
9128283U2	1,000,000.00	2.52	996,183.87	0.28	3,914.84	63,036.13	Moody's-Aaa	2.75
T-Bond 2.5 8/15/2023		12/28/2018	1,995,312.50	107.42	2,148,360.00	0.78%	S&P-AAA	1232
912828VS6	2,000,000.00	2.55	1,996,584.86	0.29	6,181.32	151,775.14	Moody's-Aaa	3.25
			4,975,781.25		5,217,580.00	1.95%		748
Sub Total US Treasury Bonds >> 0% Limit	5,000,000.00	2.28	4,991,142.17	0.22	15,453.30	226,437.83		1.99
			257,799,772.84		262,203,305.15	100.00%		588
TOTAL PORTFOLIO	256,802,864.18	1.91	257,431,978.04	1.10	1,076,538.92	4,771,327.11		1.58