



County of Nevada ~
Office of the Treasurer & Tax Collector

Tina M. Vernon
Treasurer & Tax Collector

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May 8, 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 April 30, 2020.

Portfolio Review for Month Ending April 30, 2020

Portfolio Composition

Book Value of Assets Held	\$317,330,499.83
Market Value of Assets Held	\$322,871,983.83
Cash at Month End	\$6,531,149.14
Assets Maturing Within 90 days (does not include cash)	47.05%
Weighted Average Maturity	470 days

Return of Assets

Total Earnings Month Ended	\$467,555.98
Total Earnings Fiscal YTD	\$4,336,192.94
Yield to Maturity @ Cost (includes liquid assets)	1.72%
Yield to Maturity @ Cost (without liquid assets)	2.09%

The Treasury has received **\$90,792,116.71** in receipts and has paid approved expenditures of **\$30,862,804.06** for a net increase of **\$59,929,312.65** for the month of April 2020. Of these funds, the average percent invested for the month of April is 96.30%. 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 April 30, 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 by Asset Class - Summary
April 30, 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%	21,551,000.00	22,147,989.24	21,550,813.16	6.79	2.01	777
Corporate Notes >> 30% Limit	32,500,000.00	33,650,040.00	32,729,710.31	10.31	2.38	893
Liquid Assets >> 0%	138,695,981.19	138,695,981.19	138,695,981.19	43.71	1.25	1
Municipal Bonds >> 0% Limit	18,970,000.00	19,263,093.40	18,996,232.76	5.99	2.12	786
US Agency Bonds >> 0% Limit	100,000,000.00	103,902,370.00	100,366,026.61	31.63	2.00	842
US Treasury Bonds >> 0% Limit	5,000,000.00	5,212,510.00	4,991,735.80	1.57	2.28	718
Total / Average	316,716,981.19	322,871,983.83	317,330,499.83	100.00	1.72	470



Tina M. Vernon

05/06/2020

Tina M. Vernon, Treasurer

Date



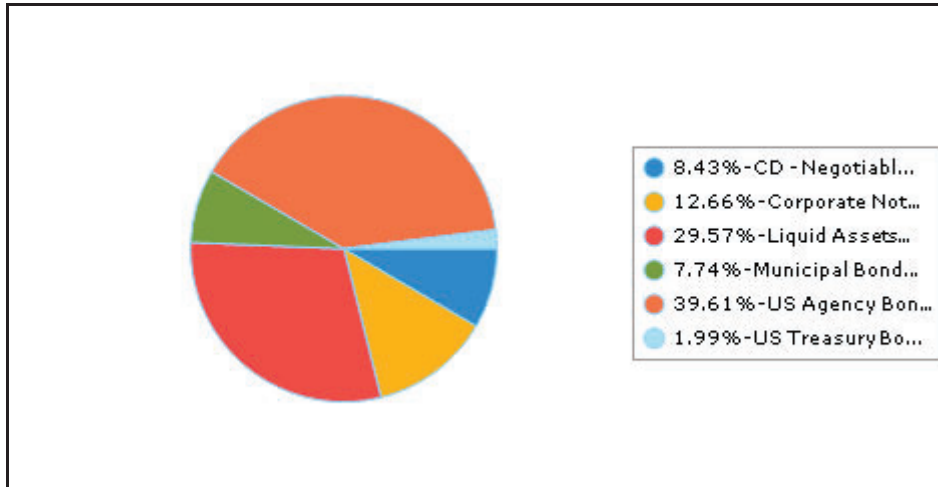
Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 3/31/2020, End Date: 4/30/2020

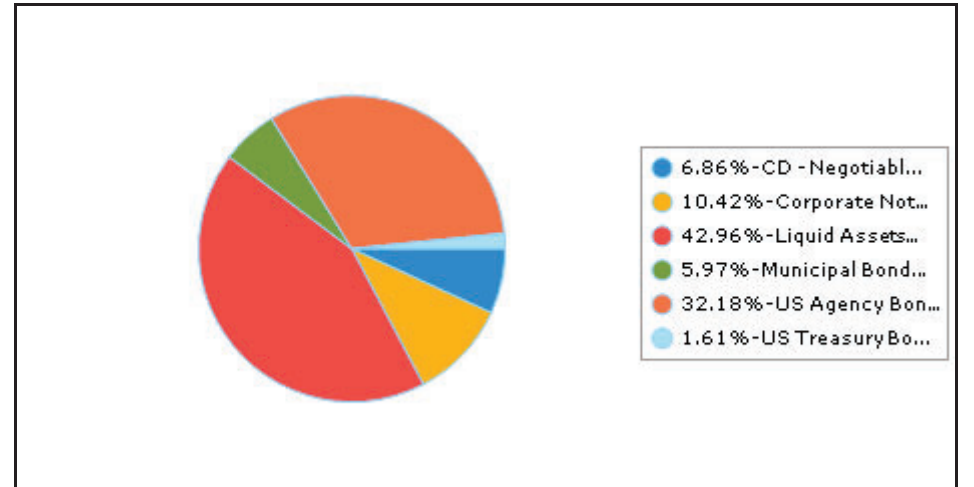
Asset Class Allocation

Asset Class	Market Value 3/31/2020	% of Portfolio 3/31/2020	Market Value 4/30/2020	% of Portfolio 4/30/2020
CD - Negotiable >> 30%	22,108,558.32	8.43	22,147,989.24	6.86
Corporate Notes >> 30% Limit	33,204,595.00	12.66	33,650,040.00	10.42
Liquid Assets >> 0%	77,536,864.18	29.57	138,695,981.19	42.96
Municipal Bonds >> 0% Limit	20,281,857.65	7.74	19,263,093.40	5.97
US Agency Bonds >> 0% Limit	103,853,850.00	39.61	103,902,370.00	32.18
US Treasury Bonds >> 0% Limit	5,217,580.00	1.99	5,212,510.00	1.61
Total / Average	262,203,305.15	100.00	322,871,983.83	100.00

Portfolio Holdings as of 3/31/2020



Portfolio Holdings as of 4/30/2020





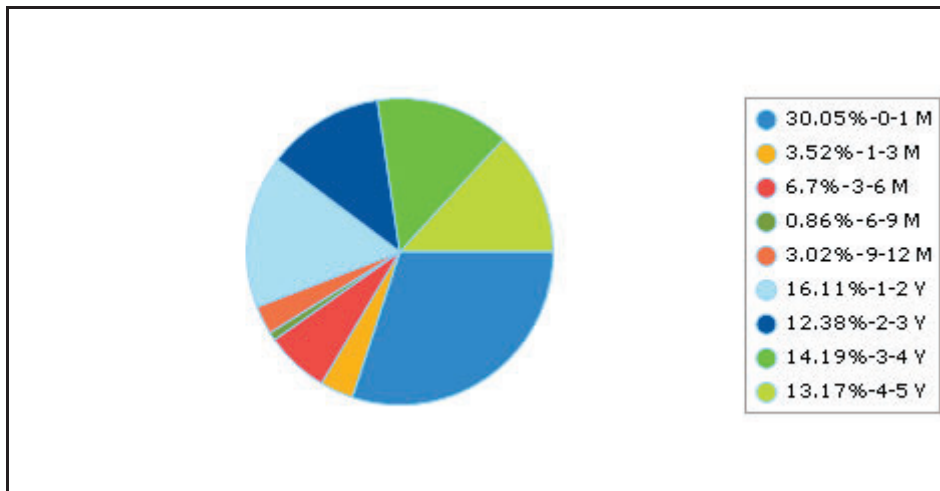
Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 3/31/2020, End Date: 4/30/2020

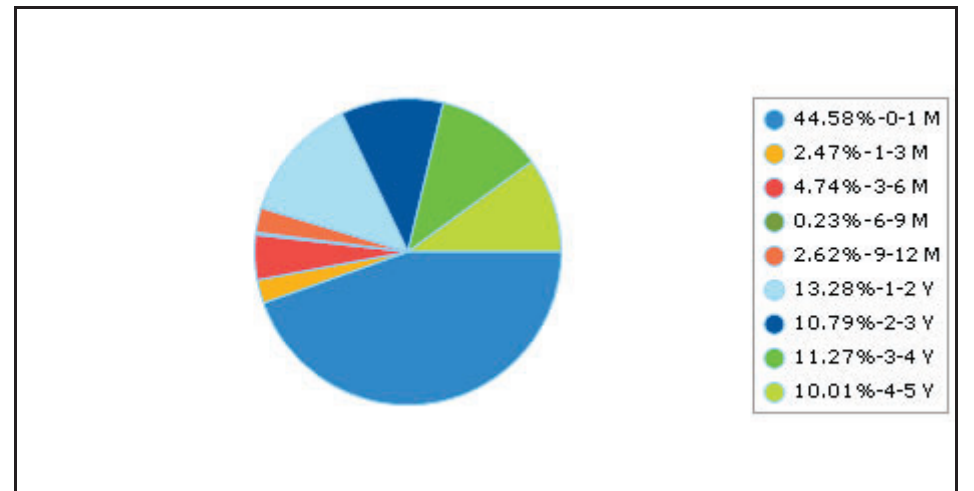
Maturity Range Allocation

Maturity Range	Market Value 3/31/2020	% of Portfolio 3/31/2020	Market Value 4/30/2020	% of Portfolio 4/30/2020
0-1 Month	78,782,079.78	30.05	143,942,797.54	44.58
1-3 Months	9,240,111.45	3.52	7,987,179.30	2.47
3-6 Months	17,576,805.70	6.70	15,319,574.20	4.74
6-9 Months	2,243,751.15	0.86	742,928.20	0.23
9-12 Months	7,931,460.05	3.02	8,449,060.60	2.62
1-2 Years	42,242,201.80	16.11	42,871,567.85	13.28
2-3 Years	32,467,371.35	12.38	34,834,206.30	10.79
3-4 Years	37,194,332.38	14.19	36,398,097.43	11.27
4-5 Years	34,525,191.49	13.17	32,326,572.41	10.01
Total / Average	262,203,305.15	100.00	322,871,983.83	100.00

Portfolio Holdings as of 3/31/2020



Portfolio Holdings as of 4/30/2020



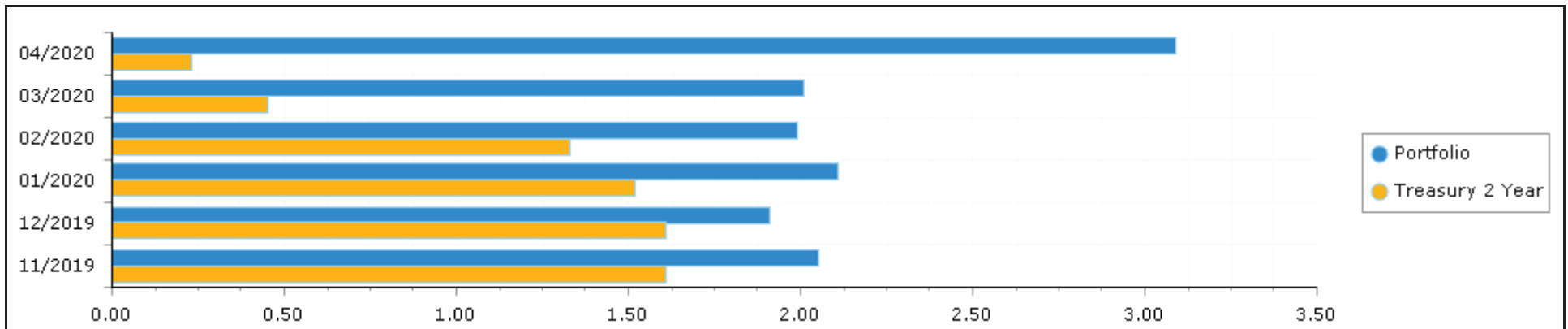


Nevada County Total Rate of Return - Book Value by Month All Portfolios

Begin Date: 11/30/2019, End Date: 4/30/2020

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
11/30/2019	207,970,726.81	351,531.09	9,000.00	360,531.09	212,898,975.08	0.17	2.05	1.61
12/31/2019	242,058,341.10	386,068.87	0.00	386,068.87	244,292,574.42	0.16	1.91	1.61
1/31/2020	318,309,941.09	544,495.41	0.00	544,495.41	311,975,644.58	0.17	2.11	1.52
2/29/2020	249,383,432.23	409,837.71	0.00	409,837.71	248,862,838.07	0.16	1.99	1.33
3/31/2020	250,936,489.28	400,627.98	10,367.37	410,995.35	248,121,702.39	0.17	2.01	0.45
4/30/2020	258,508,516.96	657,539.84	0.00	657,539.84	258,577,592.00	0.25	3.09	0.23
Total/Average	207,970,726.81	2,750,100.90	19,367.37	2,769,468.27	254,188,402.39	1.09	2.19	1.13

Annualized TRR-BV





Nevada County Transaction Summary by Action All Portfolios

Begin Date: 3/31/2020, End Date: 4/30/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Buy Transactions									
Deposit	4/1/2020	MM7323	21.29	Bank of the West MM	100.00	21.29	0.00	0.00	21.29
Deposit	4/1/2020	CAMP	7,200.66	CAMP LGIP	100.00	7,200.66	0.00	0.00	7,200.66
Deposit	4/1/2020	TRIDISTRICT	20.00	Tri Counties Bank - District Cash	100.00	20.00	0.00	0.00	20.00
Deposit	4/1/2020	BOWDIST	0.53	Bank of the West - District Cash	100.00	0.53	0.00	0.00	0.53
Deposit	4/2/2020	DREYFUSMM	3,521.63	BOW MM	100.00	3,521.63	0.00	0.00	3,521.63
Deposit	4/15/2020	LAIF	237,058.95	LAIF California LGIP-Quarterly	100.00	237,058.95	0.00	0.00	237,058.95
Deposit	4/30/2020	BOFA	300,134.83	Bank of America Cash	100.00	300,134.83	0.00	0.00	300,134.83
Deposit	4/30/2020	BOWCCO	92,140.46	Bank of the West - Credit Card Other Cash	100.00	92,140.46	0.00	0.00	92,140.46
Deposit	4/30/2020	CAMP	46,000,000.00	CAMP LGIP	100.00	46,000,000.00	0.00	0.00	46,000,000.00
Deposit	4/30/2020	LAIF	14,000,000.00	LAIF California LGIP-Quarterly	100.00	14,000,000.00	0.00	0.00	14,000,000.00
Deposit	4/30/2020	BOWDEMAND	1,525,410.90	Bank of the West - Demand Account Cash	100.00	1,525,410.90	0.00	0.00	1,525,410.90
Deposit	4/30/2020	DREYFUSMM	1,747,436.21	BOW MM	100.00	1,747,436.21	0.00	0.00	1,747,436.21
Subtotal			63,912,945.46			63,912,945.46	0.00		63,912,945.46
Total Buy Transactions			63,912,945.46			63,912,945.46	0.00		63,912,945.46
Interest/Dividends									
Interest	4/1/2020	MM7323	0.00	Bank of the West MM		0.00	21.29	0.00	21.29
Interest	4/1/2020	797400LB2	0.00	San Diego County Regional 1.926 4/1/2024		0.00	5,457.00	0.00	5,457.00
Interest	4/1/2020	CAMP	0.00	CAMP LGIP		0.00	7,200.66	0.00	7,200.66
Interest	4/1/2020	13063DDG0	0.00	State of CA General Obligation 2.25 10/1/2023		0.00	22,500.00	0.00	22,500.00
Interest	4/1/2020	TRIDISTRICT	0.00	Tri Counties Bank - District Cash		0.00	20.00	0.00	20.00
Interest	4/1/2020	BOWDIST	0.00	Bank of the West - District Cash		0.00	0.53	0.00	0.53
Interest	4/1/2020	13063CSQ4	0.00	CA State Gen Obligation 1.8 4/1/2020		0.00	9,000.00	0.00	9,000.00
Interest	4/2/2020	DREYFUSMM	0.00	BOW MM		0.00	3,521.63	0.00	3,521.63
Interest	4/5/2020	3133EKGD2	0.00	FFCB 2.3 4/5/2024		0.00	11,500.00	0.00	11,500.00
Interest	4/5/2020	3135G0T78	0.00	FNMA 2 10/5/2022		0.00	30,000.00	0.00	30,000.00
Interest	4/7/2020	89236TGL3	0.00	Toyota Motor Credit Corp 2 10/7/2024-24		0.00	5,000.00	0.00	5,000.00



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 3/31/2020, End Date: 4/30/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	4/7/2020	02587DC89	0.00	Amex Centurion 2.35 10/7/2020		0.00	2,886.64	0.00	2,886.64
Interest	4/7/2020	3135G0Q89	0.00	FNMA 1.375 10/7/2021		0.00	13,750.00	0.00	13,750.00
Interest	4/9/2020	3130ADXP2	0.00	FHLB 2.45 10/9/2020		0.00	12,250.00	0.00	12,250.00
Interest	4/9/2020	27631PCH5	0.00	Eastern Colorado Bank 1.8 10/9/2020		0.00	2,211.04	0.00	2,211.04
Interest	4/11/2020	17312QJ26	0.00	CITIBANK NA 2.9 4/11/2023		0.00	3,562.23	0.00	3,562.23
Interest	4/13/2020	90348JCW8	0.00	UBS Bank Usa 3.25 6/13/2023		0.00	676.27	0.00	676.27
Interest	4/13/2020	62847HAR0	0.00	MutualOne Bank 2.1 4/13/2022		0.00	2,579.55	0.00	2,579.55
Interest	4/14/2020	43733LAW7	0.00	Home Savings Bank UT 1.45 4/14/2021		0.00	1,781.12	0.00	1,781.12
Interest	4/14/2020	15347EAK5	0.00	Central Federal Savings 1.6 2/14/2025		0.00	332.93	0.00	332.93
Interest	4/15/2020	14020ACE2	0.00	Capital Impact Partners 2.5 7/15/2024		0.00	6,250.00	0.00	6,250.00
Interest	4/15/2020	594698PG1	0.00	MICHIGAN STATE STRATEGIC FUND 2.131 10/15/2021-16		0.00	21,310.00	0.00	21,310.00
Interest	4/15/2020	CAMP	0.00	CAMP LGIP		0.00	237,058.95	0.00	237,058.95
Interest	4/15/2020	LAIF	0.00	LAIF California LGIP-Quarterly		0.00	237,058.95	0.00	237,058.95
Interest	4/15/2020	3135G0W66	0.00	FNMA 1.625 10/15/2024		0.00	7,989.58	0.00	7,989.58
Interest	4/15/2020	12480LDV6	0.00	CBC National Bank 1.5 4/15/2021		0.00	1,842.53	0.00	1,842.53
Interest	4/16/2020	3133EK3B0	0.00	FFCB 1.5 10/16/2024		0.00	7,500.00	0.00	7,500.00
Interest	4/20/2020	59013KCN4	0.00	Merrick Bank 1.9 8/20/2024		0.00	395.36	0.00	395.36
Interest	4/20/2020	061785EK3	0.00	Bank of Deerfield 1.65 11/20/2024		0.00	343.34	0.00	343.34
Interest	4/21/2020	855821AH7	0.00	State Bank and Trust Co 1.4 10/21/2021		0.00	1,719.70	0.00	1,719.70
Interest	4/24/2020	06406RAL1	0.00	Bank of NY Mellon Corp 2.1 10/24/2024		0.00	10,500.00	0.00	10,500.00
Interest	4/27/2020	79772FAF3	0.00	San Francisco Credit Union 1.1 3/27/2025		0.00	228.89	0.00	228.89
Interest	4/27/2020	17286TAG0	0.00	Citadel Federal Credit Union 1.65 2/27/2025		0.00	343.34	0.00	343.34
Interest	4/27/2020	89214PBJ7	0.00	Townebank 2.7 4/27/2021		0.00	3,316.56	0.00	3,316.56
Interest	4/27/2020	949763XY7	0.00	Wells Fargo Bank NA 3 2/27/2024		0.00	624.25	0.00	624.25
Interest	4/28/2020	06406RAG2	0.00	Bank of NY Mellon 3.5 4/28/2023		0.00	17,500.00	0.00	17,500.00
Interest	4/28/2020	202291AA8	0.00	COMMERCIAL SAVINGS BANK 1.45 10/28/2021		0.00	1,781.12	0.00	1,781.12
Interest	4/30/2020	3136G0X97	0.00	FNMA 2.125 10/30/2023		0.00	10,625.00	0.00	10,625.00



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 3/31/2020, End Date: 4/30/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	4/30/2020	06424XBW1	0.00	Bk of Georgetown 1.45 4/30/2020		0.00	1,771.38	0.00	1,771.38
Subtotal			0.00			0.00	702,409.84		702,409.84
Total Interest/Dividends			0.00			0.00	702,409.84		702,409.84
Sell Transactions									
Matured	4/1/2020	13063CSQ4	1,000,000.00	CA State Gen Obligation 1.8 4/1/2020	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Matured	4/30/2020	06424XBW1	245,000.00	Bk of Georgetown 1.45 4/30/2020	0.00	245,000.00	0.00	0.00	245,000.00
Subtotal			1,245,000.00			1,245,000.00	0.00		1,245,000.00
Withdraw	4/30/2020	TCCC	615,140.94	Bank of the West - Tax Credit Card Cash	0.00	615,140.94	0.00	0.00	615,140.94
Withdraw	4/30/2020	CHECKS	1,565,696.06	Checks Cash	0.00	1,565,696.06	0.00	0.00	1,565,696.06
Withdraw	4/30/2020	TRIDISTRICT	381,924.78	Tri Counties Bank - District Cash	0.00	381,924.78	0.00	0.00	381,924.78
Withdraw	4/30/2020	BOWDIST	40,084.72	Bank of the West - District Cash	0.00	40,084.72	0.00	0.00	40,084.72
Withdraw	4/30/2020	CASH	150,981.95	Treasury Cash Cash	0.00	150,981.95	0.00	0.00	150,981.95
Subtotal			2,753,828.45			2,753,828.45	0.00		2,753,828.45
Total Sell Transactions			3,998,828.45			3,998,828.45	0.00		3,998,828.45



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 4/30/2020

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
CD - Negotiable >> 30%								
Ally Bank 1.9 6/8/2020		6/8/2017	245,000.00	100.17	245,411.60	0.08%	NR	39
02006L3C5	245,000.00	1.90	245,000.00	0.32	1,836.49	411.60	NR	0.11
American Eagle Bank IL 2.1 6/30/2022		6/30/2017	245,000.00	102.97	252,281.40	0.08%	NR	791
02554BCS8	245,000.00	2.10	245,000.00	0.71	1,719.70	7,281.40	NR	2.12
Amex Centurion 2.35 10/7/2020		10/7/2015	245,000.00	100.89	247,173.15	0.08%	NR	160
02587DC89	245,000.00	2.35	245,000.00	0.32	362.80	2,173.15	NR	0.44
Appalachian Community Bank 3.2 6/15/2023		6/15/2018	245,000.00	107.40	263,125.10	0.08%	NR	1141
03768HAE8	245,000.00	3.20	245,000.00	0.80	2,942.68	18,125.10	NR	2.97
Arbor Financial Credit Union 3.5 12/28/2023-21		12/28/2018	236,000.00	104.59	246,839.48	0.07%	NR	607
03879VAB9	236,000.00	3.50	236,000.00	2.19	746.79	10,839.48	NR	3.45
Bank Hapoalim 1.45 3/11/2021		3/11/2016	245,000.00	100.94	247,305.45	0.08%	NR	315
06251AL81	245,000.00	1.45	245,000.00	0.36	486.64	2,305.45	NR	0.86
BANK OF BARODA 1.85 11/23/2021		11/23/2016	245,000.00	101.92	249,708.90	0.08%	NR	572
06062QXG4	245,000.00	1.85	245,000.00	0.61	1,974.43	4,708.90	NR	1.54
Bank of Deerfield 1.65 11/20/2024		11/20/2019	245,000.00	103.29	253,070.30	0.08%	NR	1665
061785EK3	245,000.00	1.65	245,000.00	0.91	110.75	8,070.30	NR	4.39
Baycoast Bank 1.7 1/24/2025		1/24/2020	245,000.00	103.48	253,523.55	0.08%	NR	1730
072727AZ3	245,000.00	1.70	245,000.00	0.95	1,106.86	8,523.55	NR	4.55
BENEFICIAL BANK 1.5 9/13/2021		9/12/2016	245,000.00	101.23	248,006.15	0.08%	NR	501
08173QBR6	245,000.00	1.50	245,000.00	0.60	493.36	3,006.15	NR	1.36
BMW BANK NORTH AMERICA 2.25 11/18/2020		11/18/2015	245,000.00	101.03	247,521.05	0.08%	None	202
05580ADF8	245,000.00	2.25	245,000.00	0.38	2,476.85	2,521.05	None	0.54
CALDWELL BANK & TRUST CO 1.4 5/13/2021		5/13/2016	245,000.00	101.23	248,023.30	0.08%	NR	378
128829AC2	245,000.00	1.40	245,000.00	0.21	1,588.14	3,023.30	NR	1.03



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 4/30/2020

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
Capital One 2.3 7/15/2020		7/15/2015	245,000.00	100.39	245,955.50	0.08%	NR	76
14042E4P2	245,000.00	2.30	245,000.00	0.43	1,636.47	955.50	NR	0.21
Capital One Bank 2.35 8/9/2022		8/9/2017	245,000.00	103.66	253,971.90	0.08%	NR	831
1404204F4	245,000.00	2.35	245,000.00	0.73	1,277.69	8,971.90	NR	2.22
Cathay Bank 2.65 2/23/2023		2/23/2018	245,000.00	105.20	257,737.55	0.08%	NR	1029
149159MA0	245,000.00	2.65	245,000.00	0.78	1,191.77	12,737.55	NR	2.72
CBC National Bank 1.5 4/15/2021		4/15/2016	245,000.00	101.00	247,452.45	0.08%	NR	350
12480LDV6	245,000.00	1.50	245,000.00	0.45	151.03	2,452.45	NR	0.96
CELTIC BANK 1.5 6/15/2021		6/15/2016	245,000.00	101.21	247,959.60	0.08%	NR	411
15118RLA3	245,000.00	1.50	245,000.00	0.42	1,379.38	2,959.60	NR	1.11
Central Federal Savings 1.6 2/14/2025		2/14/2020	245,000.00	103.00	252,354.90	0.08%	NR	1751
15347EAK5	245,000.00	1.60	245,000.00	0.96	171.84	7,354.90	NR	4.61
CHARTER BANK EAU CLAIRE 1.45 5/13/2021		5/13/2016	245,000.00	101.23	248,023.30	0.08%	NR	378
16116PHP9	245,000.00	1.45	245,000.00	0.26	1,644.86	3,023.30	NR	1.03
Citadel Federal Credit Union 1.65 2/27/2025		2/27/2020	245,000.00	103.23	252,901.25	0.08%	NR	1764
17286TAG0	245,000.00	1.65	245,000.00	0.97	33.23	7,901.25	NR	4.64
CITIBANK NA 2.9 4/11/2023		4/11/2018	245,000.00	106.14	260,035.65	0.08%	NR	1076
17312QJ26	245,000.00	2.90	245,000.00	0.79	369.85	15,035.65	NR	2.85
Citizens Deposit Bank of Arlington 1.9 6/21/2021		6/21/2017	245,000.00	101.56	248,829.35	0.08%	NR	417
17453FBX9	245,000.00	1.90	245,000.00	0.52	1,670.70	3,829.35	NR	1.13
Citizens Savings Bank 2.05 3/24/2022		3/24/2017	245,000.00	102.59	251,352.85	0.08%	NR	693
17658QAV3	245,000.00	2.05	245,000.00	0.67	509.13	6,352.85	NR	1.87
COMMERCAIL SAVINGS BANK 1.45 10/28/2021		10/28/2016	245,000.00	101.27	248,113.95	0.08%	NR	546
202291AA8	245,000.00	1.45	245,000.00	0.60	19.47	3,113.95	NR	1.48



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 4/30/2020

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
COMMERCIAL ST BANK 1.5 6/10/2021		6/10/2016	245,000.00	101.08	247,655.80	0.08%	NR	406
20239PAC9	245,000.00	1.50	245,000.00	0.52	1,429.73	2,655.80	NR	1.1
Congressional Bank 2.1 7/24/2024		7/24/2019	245,000.00	105.21	257,752.25	0.08%	NR	1546
20726ABD9	245,000.00	2.10	245,000.00	0.85	1,367.30	12,752.25	NR	4.06
Continental Bank 2.8 7/20/2021		7/20/2018	245,000.00	102.75	251,737.50	0.08%	NR	446
211163HJ2	245,000.00	2.80	245,000.00	0.54	1,898.25	6,737.50	NR	1.2
Discover Bank 2.3 8/9/2022		8/9/2017	245,000.00	103.55	253,695.05	0.08%	NR	831
254673AG1	245,000.00	2.30	245,000.00	0.73	1,250.51	8,695.05	NR	2.22
Dollar Bank FSB 2.05 3/8/2022		3/8/2017	245,000.00	102.55	251,247.50	0.08%	NR	677
25665QAV7	245,000.00	2.05	245,000.00	0.66	729.29	6,247.50	NR	1.83
EAST BOSTON SAVINGS BANK 1.5 6/23/2021		6/23/2016	245,000.00	101.11	247,721.95	0.08%	NR	419
27113PBE0	245,000.00	1.50	245,000.00	0.53	1,298.84	2,721.95	NR	1.14
Eastern Colorado Bank 1.8 10/9/2020		10/9/2015	245,000.00	100.86	247,094.75	0.08%	NR	162
27631PCH5	245,000.00	1.80	245,000.00	-0.13	253.73	2,094.75	NR	0.44
Enerbank USA 2.15 8/7/2024		8/7/2019	245,000.00	105.43	258,298.60	0.08%	NR	1560
29278TKJ8	245,000.00	2.15	245,000.00	0.85	1,197.82	13,298.60	NR	4.09
Enterprise Bank 1.8 9/27/2024		9/27/2019	245,000.00	103.97	254,721.60	0.08%	NR	1611
29367RLA2	245,000.00	1.80	245,000.00	0.88	410.79	9,721.60	NR	4.25
Everbank 1.85 6/19/2020		6/19/2015	245,000.00	100.21	245,509.60	0.08%	NR	50
29976DYJ3	245,000.00	1.85	245,000.00	0.33	1,651.57	509.60	NR	0.14
Farmer's & Merchants Savings Bank 1.55 2/2		2/29/2016	245,000.00	101.35	248,317.30	0.08%	NR	302
308863AH2	245,000.00	1.55	245,000.00	-0.09	645.05	3,317.30	NR	0.82
First Bank of Highland 2.2 3/22/2022		3/22/2017	245,000.00	102.87	252,033.95	0.08%	NR	691
319141EW3	245,000.00	2.20	245,000.00	0.67	575.92	7,033.95	NR	1.86



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 4/30/2020

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
First Eagle Natl Bank 1.7 12/9/2021		12/9/2016	245,000.00	101.73	249,226.25	0.08%	NR	588
32008JBE2	245,000.00	1.70	245,000.00	0.62	1,631.77	4,226.25	NR	1.58
First Premier Bank 1.85 8/2/2021		8/2/2017	245,000.00	101.63	248,991.05	0.08%	NR	459
33610RQX4	245,000.00	1.85	245,000.00	0.55	1,092.77	3,991.05	NR	1.24
Flagstar Bank 1.75 7/21/2020		7/21/2017	245,000.00	100.32	245,779.10	0.08%	NR	82
33847EY76	245,000.00	1.75	245,000.00	0.34	1,174.66	779.10	NR	0.23
Freedom Credit Union 2.05 12/22/2020		12/22/2017	245,000.00	101.14	247,788.10	0.08%	NR	236
35638BAA9	245,000.00	2.05	245,000.00	0.28	1,788.84	2,788.10	NR	0.64
Goldman Sachs Bank 2.3 8/9/2022		8/9/2017	245,000.00	103.55	253,695.05	0.08%	NR	831
38148PMP9	245,000.00	2.30	245,000.00	0.73	1,250.51	8,695.05	NR	2.22
Great Meadow FCU 3.05 7/26/2021		7/26/2018	245,000.00	103.09	252,575.40	0.08%	NR	452
39083GAA0	245,000.00	3.05	245,000.00	0.54	1,944.90	7,575.40	NR	1.22
Gulf Coast Federal Credit Union 2.2 8/4/2022		8/4/2017	245,000.00	103.31	253,102.15	0.08%	NR	826
40228LAA3	245,000.00	2.20	245,000.00	0.73	1,269.97	8,102.15	NR	2.21
Home Savings Bank UT 1.45 4/14/2021		4/14/2016	245,000.00	101.45	248,547.60	0.08%	NR	349
43733LAW7	245,000.00	1.45	245,000.00	-0.06	155.73	3,547.60	NR	0.95
Interaudi Bank 2.75 3/28/2023		3/28/2018	245,000.00	105.64	258,813.10	0.08%	NR	1062
45842PAP6	245,000.00	2.75	245,000.00	0.79	609.14	13,813.10	NR	2.8
Investors Bank 2 8/25/2020		8/25/2015	245,000.00	100.63	246,553.30	0.08%	NR	117
46176PEJ0	245,000.00	2.00	245,000.00	0.03	872.60	1,553.30	NR	0.32
Iowa State Bank 1.7 1/25/2021		1/25/2017	245,000.00	101.07	247,619.05	0.08%	NR	270
46256YAM1	245,000.00	1.70	245,000.00	0.25	1,095.45	2,619.05	NR	0.73
Jackson County Bank 2.05 8/31/2022		8/31/2017	245,000.00	103.05	252,472.50	0.08%	NR	853
466682AQ4	245,000.00	2.05	245,000.00	0.73	839.38	7,472.50	NR	2.28



Nevada County Portfolio Holdings by Asset Class All Portfolios

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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
Key Bank NA 1.85 9/25/2020		9/27/2017	245,000.00	100.62	246,509.20	0.08%	NR	148
49306SYW0	245,000.00	1.85	245,000.00	0.32	422.21	1,509.20	NR	0.4
LCA Bank 1.5 5/5/2020		5/5/2015	245,000.00	100.02	245,056.35	0.08%	NR	5
501798GQ9	245,000.00	1.50	245,000.00	-0.17	1,782.12	56.35	NR	0.01
Lebanon Federal Credit 3.2 9/21/2023		9/21/2018	245,000.00	108.03	264,683.30	0.08%	NR	1239
52248LAA4	245,000.00	3.20	245,000.00	0.79	859.18	19,683.30	NR	3.24
Luana Savings Bank 1.6 9/18/2023		9/18/2019	245,000.00	102.67	251,543.95	0.08%	NR	1236
549104JP3	245,000.00	1.60	245,000.00	0.80	461.81	6,543.95	NR	3.3
MCS Bank 1.5 2/25/2025		2/25/2020	245,000.00	105.39	258,195.21	0.08%	NR	1762
55282JAA9	245,000.00	1.50	245,000.00	0.37	654.45	13,195.21	NR	4.66
Mechanics Savings Bank 1.65 2/4/2021		2/4/2016	245,000.00	101.32	248,224.20	0.08%	NR	280
583686BR0	245,000.00	1.65	245,000.00	-0.07	952.48	3,224.20	NR	0.76
MEDALLION BANK 1.4 7/26/2021		7/25/2016	245,000.00	101.12	247,731.75	0.08%	NR	452
58403B4S2	245,000.00	1.40	245,000.00	0.50	902.14	2,731.75	NR	1.23
Mercantile Bank of MI 2.1 5/12/2022		5/12/2017	245,000.00	102.82	251,896.75	0.08%	NR	742
58740XZF0	245,000.00	2.10	245,000.00	0.70	2,396.30	6,896.75	NR	1.98
Mercantile Commerce Bank 1.65 6/24/2021		6/24/2016	245,000.00	101.23	248,006.15	0.08%	NR	420
58733ACY3	245,000.00	1.65	245,000.00	0.58	1,417.64	3,006.15	NR	1.14
Merchants State bank 1.8 8/30/2024		8/30/2019	245,000.00	103.97	254,716.70	0.08%	NR	1583
589227AG2	245,000.00	1.80	245,000.00	0.87	749.10	9,716.70	NR	4.18
Merrick Bank 1.9 8/20/2024		8/20/2019	245,000.00	104.39	255,753.05	0.08%	NR	1573
59013KCN4	245,000.00	1.90	245,000.00	0.86	127.53	10,753.05	NR	4.14
Morgan Stanley Bank 3.55 11/8/2023		11/8/2018	245,000.00	109.28	267,726.20	0.08%	NR	1287
61760ARS0	245,000.00	3.55	245,000.00	0.87	4,146.21	22,726.20	NR	3.3



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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
Morgan Stanley Bank NA 2.65 1/11/2023		1/11/2018	245,000.00	105.01	257,281.85	0.08%	NR	986
61747MF63	245,000.00	2.65	245,000.00	0.77	1,956.64	12,281.85	NR	2.6
MutualOne Bank 2.1 4/13/2022		4/13/2017	245,000.00	102.74	251,713.00	0.08%	NR	713
62847HAR0	245,000.00	2.10	245,000.00	0.69	239.63	6,713.00	NR	1.92
My Safra Bank FSB 1.45 10/23/2020		3/23/2016	245,000.00	100.72	246,773.80	0.08%	NR	176
55406JAR3	245,000.00	1.45	245,000.00	-0.06	369.85	1,773.80	NR	0.48
National Cooperative Bank 1.5 3/9/2021		3/9/2016	245,000.00	101.38	248,371.20	0.08%	NR	313
635573AH1	245,000.00	1.50	245,000.00	-0.10	523.56	3,371.20	NR	0.86
Peoples United Bank NA 2 1/25/2022		1/25/2017	245,000.00	102.33	250,718.30	0.08%	NR	635
71270QQM1	245,000.00	2.00	245,000.00	0.65	1,288.77	5,718.30	NR	1.71
Plains Commerce Bank 2.55 6/7/2024		6/7/2019	245,000.00	106.97	262,069.15	0.08%	NR	1499
72651LCL6	245,000.00	2.55	245,000.00	0.82	2,481.88	17,069.15	NR	3.89
Raymond James Bank NA 1.8 11/8/2024		11/8/2019	245,000.00	103.96	254,694.65	0.08%	NR	1653
75472RAK7	245,000.00	1.80	245,000.00	0.91	2,102.30	9,694.65	NR	4.33
Sallie Mae Bank 2.35 3/22/2022		3/22/2017	245,000.00	103.15	252,727.30	0.08%	NR	691
795450ZW8	245,000.00	2.35	245,000.00	0.67	615.18	7,727.30	NR	1.86
San Francisco Credit Union 1.1 3/27/2025		3/27/2020	245,000.00	100.57	246,391.60	0.08%	NR	1792
79772FAF3	245,000.00	1.10	245,000.00	0.98	22.15	1,391.60	NR	4.78
SAUK VALLEY BANK & TRUST 1.45 11/8/2021		11/8/2016	244,387.50	101.28	248,131.10	0.08%	NR	557
804375DK6	245,000.00	1.50	244,813.16	0.61	1,693.52	3,317.94	NR	1.5
Signature Bank 2.15 11/8/2022		11/8/2017	245,000.00	103.49	253,538.25	0.08%	NR	922
82669VBY6	245,000.00	2.15	245,000.00	0.75	2,511.08	8,538.25	NR	2.45
Start Community Bank 2 1/28/2022		6/28/2017	245,000.00	102.35	250,747.70	0.08%	NR	638
85572LAB8	245,000.00	2.00	245,000.00	0.65	1,664.66	5,747.70	NR	1.71



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
State Bank and Trust Co 1.4 10/21/2021		10/21/2016	245,000.00	100.98	247,398.55	0.08%	NR	539
855821AH7	245,000.00	1.40	245,000.00	0.73	84.58	2,398.55	NR	1.47
State Bank of India 2.05 11/27/2024		11/27/2019	245,000.00	105.07	257,426.40	0.08%	NR	1672
856285RS2	245,000.00	2.05	245,000.00	0.92	2,132.84	12,426.40	NR	4.36
Stearns Bank NA 1.65 5/10/2023		2/10/2020	245,000.00	102.54	251,223.00	0.08%	NR	1105
857894F95	245,000.00	1.65	245,000.00	0.92	886.03	6,223.00	NR	2.95
Sterling Bank 1.65 9/18/2023		9/18/2019	245,000.00	102.84	251,953.10	0.08%	NR	1236
85916VDN2	245,000.00	1.65	245,000.00	0.80	476.24	6,953.10	NR	3.3
Synchrony Bank 2.35 8/18/2022		8/18/2017	245,000.00	103.70	254,055.20	0.08%	NR	840
87164XRU2	245,000.00	2.35	245,000.00	0.73	1,104.18	9,055.20	NR	2.25
Third Fed Savings & Loan 1.75 11/13/2023		11/12/2019	245,000.00	103.31	253,099.70	0.08%	NR	1292
88413QCJ5	245,000.00	1.75	245,000.00	0.91	1,996.92	8,099.70	NR	3.42
Townebank 2.7 4/27/2021		4/27/2018	245,000.00	102.20	250,390.00	0.08%	NR	362
89214PBJ7	245,000.00	2.70	245,000.00	0.47	54.37	5,390.00	NR	0.99
Traverse City State Bank 2 6/28/2022		6/28/2017	245,000.00	102.75	251,739.95	0.08%	NR	789
894333FF5	245,000.00	2.00	245,000.00	0.71	1,664.66	6,739.95	NR	2.11
UBS Bank Usa 3.25 6/13/2023		6/13/2018	245,000.00	107.55	263,487.70	0.08%	NR	1139
90348JCW8	245,000.00	3.25	245,000.00	0.80	370.86	18,487.70	NR	2.97
Uinta Bank 2 6/2/2022		6/2/2017	245,000.00	102.68	251,553.75	0.08%	NR	763
903572BS3	245,000.00	2.00	245,000.00	0.71	2,013.70	6,553.75	NR	2.04
United Community Bank 2.05 3/1/2022		3/1/2017	245,000.00	102.53	251,198.50	0.08%	NR	670
90984P5A9	245,000.00	2.05	245,000.00	0.66	825.62	6,198.50	NR	1.81
VISIONBANK OF IOWA 1.75 11/30/2021		11/30/2016	245,000.00	101.78	249,365.90	0.08%	NR	579
92834CCB6	245,000.00	1.75	245,000.00	0.62	1,785.48	4,365.90	NR	1.56



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Wells Fargo Bank NA 3 2/27/2024		2/27/2019	245,000.00	107.47	263,308.85	0.08%	NR	1398
949763XY7	245,000.00	3.00	245,000.00	1.01	60.41	18,308.85	NR	3.63
Western State Bank 1.65 2/19/2021		2/19/2016	245,000.00	101.45	248,540.25	0.08%	NR	295
95960NJJ7	245,000.00	1.65	245,000.00	-0.14	786.35	3,540.25	NR	0.8
York Traditions Bank 2 9/15/2022		9/15/2017	245,000.00	102.98	252,291.20	0.08%	NR	868
987159AP5	245,000.00	2.00	245,000.00	0.73	617.53	7,291.20	NR	2.33
ZB, NA 1.9 12/28/2021		12/28/2016	245,000.00	102.09	250,130.30	0.08%	NR	607
98878BFQ6	245,000.00	1.90	245,000.00	0.63	1,581.42	5,130.30	NR	1.63
			21,550,387.50		22,147,989.24	7.03%		769
Sub Total CD - Negotiable >> 30%	21,551,000.00	2.01	21,550,813.16	0.60	99,117.01	597,176.08		2.07
Corporate Notes >> 30% Limit								
AMERICAN HONDA FINANCE 1.7 9/9/2021		9/14/2016	1,990,500.00	99.74	1,994,840.00	0.63%	Moody's-A1	497
02665WBG5	2,000,000.00	1.80	1,997,407.19	1.89	4,816.67	-2,567.19	S&P-A+	1.35
Apple Inc 2.15 2/9/2022		12/21/2017	1,984,250.00	102.61	2,052,140.00	0.63%	S&P-AA+	650
037833AY6	2,000,000.00	2.35	1,993,224.69	0.67	9,675.00	58,915.31	Moody's-Aa1	1.74
Bank of NY Mellon 3.5 4/28/2023		5/1/2018	1,003,000.00	106.85	1,068,460.00	0.32%	Moody's-A1	1093
06406RAG2	1,000,000.00	3.43	1,001,798.68	1.17	194.44	66,661.32	Fitch-AA	2.87
Bank of NY Mellon Corp 2.1 10/24/2024		10/29/2019	1,003,770.00	102.82	1,028,160.00	0.32%	S&P-A	1638
06406RAL1	1,000,000.00	2.02	1,003,389.28	1.45	350.00	24,770.72	Moody's-A1	4.3
Capital Impact Partners 2.5 7/15/2024		7/18/2019	1,000,000.00	105.83	1,058,260.00	0.32%	S&P-AA-	1537
14020ACE2	1,000,000.00	2.50	1,000,000.00	1.08	1,041.67	58,260.00	NR	4.01
CHEVRON CORP 2.1 5/16/2021		5/17/2016	2,011,960.00	101.13	2,022,560.00	0.63%	Moody's-Aa2	381
166764BG4	2,000,000.00	1.97	2,002,496.85	1.01	19,133.33	20,063.15	S&P-AA-	1.03
Cisco Systems Inc 2.2 2/28/2021		2/29/2016	1,013,040.00	101.26	1,012,590.00	0.32%	Moody's-A1	304
17275RBD3	1,000,000.00	1.92	1,002,170.95	0.67	3,788.89	10,419.05	NR	0.82



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 4/30/2020

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
Citibank NA 3.65 1/23/2024-19		11/6/2019	2,127,000.00	107.51	2,150,260.00	0.67%	Moody's-Aa3	1363
17325FAS7	2,000,000.00	2.07	2,112,476.28	1.57	19,669.44	37,783.72	S&P-A+	3.5
Coca Cola 1.75 9/6/2024-19		10/18/2019	498,365.00	102.47	512,355.00	0.16%	Moody's-A1	1590
191216CL2	500,000.00	1.82	498,543.61	1.17	1,312.50	13,811.39	S&P-A+	4.2
Exxon Mobil Corp 2.019 8/16/2024-24		8/29/2019	1,012,530.00	102.68	1,026,790.00	0.32%	Moody's-Aaa	1538
30231GBC5	1,000,000.00	1.75	1,010,837.69	1.37	4,150.17	15,952.31	S&P-AA+	4.12
HSBC 2.75 8/7/2020		1/12/2016	2,008,540.00	100.41	2,008,120.00	0.63%	Moody's-A2	99
40428HPV8	2,000,000.00	2.65	2,000,506.57	1.23	12,680.56	7,613.43	S&P-A	0.27
Johnson and Johnson 2.25 3/3/2022-22		3/6/2017	1,999,140.00	102.90	2,058,080.00	0.63%	Fitch-AAA	644
478160CD4	2,000,000.00	2.26	1,999,682.98	0.66	7,125.00	58,397.02	S&P-AAA	1.81
JPMorgan Chase & Co 3.875 2/1/2024		3/13/2019	1,031,640.00	108.63	1,086,280.00	0.32%	Moody's-A2	1372
46625HJT8	1,000,000.00	3.17	1,024,305.76	1.50	9,579.86	61,974.24	S&P-AA-	3.51
Microsoft Corp 2.4 2/6/2022-17		2/6/2017	1,998,126.00	102.77	2,055,360.00	0.63%	S&P-AAA	647
594918BW3	2,000,000.00	2.42	1,999,335.99	0.82	11,200.00	56,024.01	Moody's-Aaa	1.73
Microsoft Corp 2.65 11/3/2022-22		11/16/2017	1,016,270.00	105.14	1,051,430.00	0.32%	S&P-AAA	856
594918BH6	1,000,000.00	2.30	1,008,229.23	0.58	13,029.17	43,200.77	Moody's-Aaa	2.42
Oracle Corp 2.5 5/15/2022		5/15/2017	1,010,630.00	102.89	1,028,940.00	0.32%	Moody's-A1	745
68389XBB0	1,000,000.00	2.27	1,004,336.99	1.06	11,458.33	24,603.01	S&P-AA-	1.98
Oracle Corp 3.625 7/15/2023		7/16/2018	1,015,560.00	108.18	1,081,750.00	0.32%	S&P-AA-	1171
68389XAS4	1,000,000.00	3.29	1,009,983.98	1.03	10,572.92	71,766.02	Moody's-A1	3.04
Paccar Financial Corp 2.15 8/15/2024		8/29/2019	1,011,780.00	101.44	1,014,410.00	0.32%	Moody's-A1	1568
69371RQ25	1,000,000.00	1.90	1,010,188.11	1.80	4,479.17	4,221.89	S&P-A+	4.11
Pfizer Inc 3 6/15/2023		6/15/2018	993,160.00	106.93	1,069,250.00	0.31%	S&P-AA	1141
717081DH3	1,000,000.00	3.15	995,725.94	0.75	11,250.00	73,524.06	Moody's-A1	2.98



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Date: 4/30/2020

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
Pfizer Inc 3.2 9/15/2023-23		3/13/2019	1,019,050.00	107.97	1,079,720.00	0.32%	Moody's-A1	1202
717081EN9	1,000,000.00	2.75	1,014,261.48	0.80	4,000.00	65,458.52	S&P-AA	3.22
PNC BANK NA 2.3 6/1/2020-20		5/24/2016	1,013,210.00	100.00	1,000,000.00	0.32%	S&P-A	2
69353REP9	1,000,000.00	1.96	1,000,296.55	2.28	9,519.44	-296.55	Moody's-A2	0.09
Toyota Motor Credit Corp 2 10/7/2024-24		10/9/2019	502,370.00	102.36	511,805.00	0.16%	NR	1529
89236TGL3	500,000.00	1.90	502,105.08	1.45	638.89	9,699.92	NR	4.26
Toyota Motor Credit Corp 2.8 7/13/2022		7/13/2017	1,018,740.00	103.51	1,035,090.00	0.32%	S&P-AA-	804
89236TCQ6	1,000,000.00	2.40	1,008,251.35	1.18	8,322.22	26,838.65	Moody's-Aa3	2.14
Toyota Motor Credit Corp Step 9/27/2024-21		9/27/2019	500,000.00	97.09	485,440.00	0.16%	Moody's-Aa3	515
89236TGH2	500,000.00	3.91	500,000.00	4.54	985.42	-14,560.00	NR	4.2
US Bank NA 3.4 7/24/2023-23		1/25/2019	1,008,180.00	106.95	1,069,460.00	0.32%	Moody's-A1	1149
90331HNV1	1,000,000.00	3.20	1,005,882.02	1.20	9,066.67	63,577.98	S&P-AA-	3.07
Walmart Inc 3.4 6/26/2023-23		5/1/2019	1,030,420.00	107.97	1,079,680.00	0.32%	Moody's-Aa2	1121
931142EK5	1,000,000.00	2.62	1,023,100.75	0.84	11,711.11	56,579.25	S&P-AA	2.99
WELLS FARGO & COMPANY 2.1 7/26/2021		8/5/2016	1,004,710.00	100.88	1,008,810.00	0.32%	Moody's-A2	452
949746SA0	1,000,000.00	2.00	1,001,172.31	1.38	5,483.33	7,637.69	S&P-A	1.22
Sub Total Corporate Notes >> 30% Limit	32,500,000.00	2.38	32,729,710.31	1.21	205,234.20	920,329.69	10.36%	867
Liquid Assets >> 0%								
Bank of America Cash		6/30/2013	712,746.40	100.00	712,746.40	0.22%	NR	1
BOFA	712,746.40	0.00	712,746.40	0.00		0.00	NR	0
Bank of the West - Credit Card Other Cash		10/10/2013	187,714.12	100.00	187,714.12	0.06%	NR	1
BOWCCO	187,714.12	0.00	187,714.12	0.00		0.00	NR	0
Bank of the West - Demand Account Cash		9/4/2013	4,834,781.46	100.00	4,834,781.46	1.52%	NR	1
BOWDEMAND	4,834,781.46	0.00	4,834,781.46	0.00		0.00	NR	0



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Bank of the West - District Cash		6/30/2013	20,370.41	100.00	20,370.41	0.01%	NR	1
BOWDIST	20,370.41	0.00	20,370.41	0.00		0.00	NR	0
Bank of the West - Tax Credit Card Cash		10/10/2013	284,266.96	100.00	284,266.96	0.09%	NR	1
TCCC	284,266.96	0.00	284,266.96	0.00		0.00	NR	0
Bank of the West MM		9/16/2013	90,750.53	100.00	90,750.53	0.03%	NR	1
MM7323	90,750.53	0.25	90,750.53	0.25		0.00	NR	0
BOW MM		4/28/2017	5,832,743.33	100.00	5,832,743.33	1.84%	NR	1
DREYFUSMM	5,832,743.33	0.86	5,832,743.33	0.86		0.00	NR	0
CAMP LGIP		6/30/2013	51,684,504.93	100.00	51,684,504.93	16.29%	NR	1
CAMP	51,684,504.93	0.85	51,684,504.93	0.85		0.00	NR	0
Checks Cash		6/30/2013	276,743.86	100.00	276,743.86	0.09%	NR	1
CHECKS	276,743.86	0.00	276,743.86	0.00		0.00	NR	0
LAIF California LGIP-Quarterly		6/30/2013	74,556,833.26	100.00	74,556,833.26	23.5%	NR	1
LAIF	74,556,833.26	1.66	74,556,833.26	1.66	80,145.63	0.00	NR	0
Treasury Cash Cash		6/30/2013	16,804.27	100.00	16,804.27	0.01%	NR	1
CASH	16,804.27	0.00	16,804.27	0.00		0.00	NR	0
Tri Counties Bank - District Cash		6/30/2013	197,721.66	100.00	197,721.66	0.06%	NR	1
TRIDISTRICT	197,721.66	0.00	197,721.66	0.00		0.00	NR	0
Sub Total Liquid Assets >> 0%	138,695,981.19	1.25	138,695,981.19	1.25	80,145.63	43.72%		0
Municipal Bonds >> 0% Limit								
CA ST HSG FIN AGY REVENUE 2.339 2/1/2021		6/30/2016	399,100.10	100.52	397,042.15	0.12%	S&P-AA-	277
13034PYJ0	395,000.00	2.10	395,677.24	1.64	2,284.10	1,364.91	Moodys-A2	0.75
Chappewa Valley Schools 2.35 5/1/2020		6/16/2015	1,008,000.00	100.00	1,000,000.00	0.32%	Moodys-Aa3	1
170016YX1	1,000,000.00	2.18	1,000,004.49	2.32	11,684.72	-4.49	S&P-AA-	0



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Indiana Bond Bank 2.35 7/15/2020		9/15/2015	1,009,120.00	100.28	1,002,810.00	0.32%	S&P-AA+	76
45462TEF5	1,000,000.00	2.15	1,000,392.70	0.99	6,854.17	2,417.30	NR	0.21
MICHIGAN STATE STRATEGIC FUND 2.131 10/15/2021-16		10/27/2016	2,020,840.00	100.86	2,017,220.00	0.63%	Moody's-Aa2	533
594698PG1	2,000,000.00	1.91	2,006,123.33	1.53	1,775.83	11,096.67	NR	1.44
MISSISSIPPI DEVELOP BANK 1.912 8/1/2021		8/10/2016	761,145.00	100.70	755,250.00	0.24%	S&P-AA-	458
60534WBK3	750,000.00	1.60	752,809.25	1.35	3,545.17	2,440.75	Fitch-AA-	1.24
Pasadena Unified School Dist 1.824 5/1/2024		9/11/2019	1,289,201.95	101.71	1,307,012.05	0.41%	Moody's-Aa3	1462
702282QB3	1,285,000.00	1.75	1,288,626.48	1.38	14,909.43	18,385.57	S&P-AA	3.84
Pennsylvania St Higher Education 2 6/15/2022		9/14/2017	998,860.00	100.87	1,008,650.00	0.31%	Moody's-Aa3	776
70917SL27	1,000,000.00	2.03	999,490.12	1.58	7,500.00	9,159.88	Fitch-AA-	2.08
Riverside Unified School Dist 2.272 2/1/2025		2/3/2020	286,291.60	102.92	288,184.40	0.09%	S&P-AA-	1738
769059A30	280,000.00	1.80	285,991.67	1.63	2,350.26	2,192.73	Moody's-Aa2	4.5
San Diego County Regional 1.926 4/1/2024		12/19/2019	1,003,350.00	101.51	1,015,080.00	0.32%	S&P-AAA	1432
797400LB2	1,000,000.00	1.85	1,003,065.30	1.53	1,551.50	12,014.70	Fitch-AAA	3.79
San Diego Redevelopment 2.75 9/1/2023		12/28/2018	1,488,240.00	102.71	1,540,605.00	0.47%	S&P-AA	1219
79730WBL3	1,500,000.00	2.93	1,491,606.89	1.91	6,760.42	48,998.11	NR	3.2
Santa Clara Valley Water District 2.919 6/1/2024		6/20/2019	541,398.00	105.32	547,658.80	0.17%	Moody's-Aa1	1493
80168FMD5	520,000.00	2.04	537,669.92	1.57	6,282.34	9,988.88	Fitch-AA+	3.84
Santa Cruz County 2.88 6/1/2020		8/25/2015	495,002.90	100.12	490,563.50	0.15%	Moody's-A2	32
80181PBA4	490,000.00	2.65	490,091.90	1.53	5,840.80	471.60	S&P-AA	0.09
Solano County 2.909 8/1/2020		9/24/2015	1,045,590.00	100.41	1,004,130.00	0.32%	Moody's-Aa3	93
83412PDY5	1,000,000.00	1.92	1,002,391.35	1.26	7,191.69	1,738.65	S&P-AA-	0.25
Solano County 3.504 8/1/2022		8/2/2017	530,325.00	104.50	522,485.00	0.16%	S&P-AA	823
83412PEA6	500,000.00	2.22	513,675.33	1.47	4,331.33	8,809.67	Moody's-Aa3	2.17



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Date: 4/30/2020

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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
State of CA General Obligation 2.25 10/1/2023		1/25/2019	1,951,980.00	103.06	2,061,100.00	0.62%	Moody's-Aa3	1249
13063DDG0	2,000,000.00	2.80	1,964,925.74	1.33	3,625.00	96,174.26	S&P-AA-	3.31
STATE OF MINNESOTA 1.4 8/1/2021		8/11/2016	1,006,720.00	100.38	1,003,790.00	0.32%	Moody's-Aa1	458
60412AFM0	1,000,000.00	1.26	1,001,694.80	1.09	3,461.11	2,095.20	Fitch-AAA	1.24
STATE OF NEW MEXICO SEVERANCE TAX 2.05 7/1/2020		12/6/2016	504,125.00	100.14	500,710.00	0.16%	Moody's-Aa2	62
6473102C4	500,000.00	1.81	500,196.28	1.20	3,388.19	513.72	S&P-AA-	0.17
STATE OF NEW MEXICO SEVERANCE TAX 2.35 7/1/2021		12/6/2016	505,200.00	101.03	505,160.00	0.16%	Moody's-Aa2	427
6473102D2	500,000.00	2.11	501,331.18	1.46	3,884.03	3,828.82	S&P-AA-	1.15
State of Wisconsin 1.899 5/1/2022-16		5/15/2017	983,600.00	100.33	1,003,340.00	0.31%	S&P-AA-	731
977100CY0	1,000,000.00	2.25	993,383.89	1.73	9,442.25	9,956.11	Fitch-AA-	1.96
Victor Valley Community College 1.896 8/1/2021		1/11/2017	246,720.00	100.71	251,762.50	0.08%	Moody's-Aa2	458
92603PER9	250,000.00	2.20	249,095.24	1.33	1,171.83	2,667.26	S&P-AA-	1.24
Victor Valley Community College Dist 2.558 8/1/202		8/1/2019	1,021,150.00	104.05	1,040,540.00	0.32%	Moody's-Aa2	1554
92603PEU2	1,000,000.00	2.11	1,017,989.66	1.57	6,323.94	22,550.34	S&P-AA-	4.04
			19,095,959.55		19,263,093.40	6%		786
Sub Total Municipal Bonds >> 0% Limit	18,970,000.00	2.12	18,996,232.76	1.50	114,158.11	266,860.64		2.08
US Agency Bonds >> 0% Limit								
FFCB 1.5 10/16/2024		10/18/2019	993,500.00	103.76	1,037,600.00	0.31%	S&P-AA+	1630
3133EK3B0	1,000,000.00	1.64	994,194.52	0.64	583.33	43,405.48	Moody's-Aaa	4.33
FFCB 1.5 9/14/2020		10/5/2017	1,990,204.00	100.55	2,010,960.00	0.63%	Moody's-Aaa	137
3133EHYM9	2,000,000.00	1.67	1,998,751.58	0.03	3,833.33	12,208.42	S&P-AA+	0.37
FFCB 1.53 1/28/2021		1/28/2016	2,000,000.00	100.96	2,019,240.00	0.63%	S&P-AAA	273
3133EFXB8	2,000,000.00	1.53	2,000,000.00	0.24	7,820.00	19,240.00	Moody's-Aaa	0.74



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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
FFCB 1.6 8/16/2024		8/29/2019	1,007,640.00	104.15	1,041,490.00	0.32%	Moodys-Aaa	1569
3133EKA63	1,000,000.00	1.44	1,006,608.14	0.62	3,288.89	34,881.86	S&P-AA+	4.16
FFCB 1.6 9/17/2024		9/17/2019	995,030.00	104.18	1,041,750.00	0.31%	S&P-AA+	1601
3133EKP75	1,000,000.00	1.70	995,644.79	0.63	1,911.11	46,105.21	Moodys-Aaa	4.24
FFCB 1.625 11/8/2024		11/14/2019	991,320.00	104.33	1,043,260.00	0.31%	S&P-AA+	1653
3133EK6J0	1,000,000.00	1.81	992,120.79	0.65	7,763.89	51,139.21	Moodys-Aaa	4.35
FFCB 1.65 1/23/2025		1/30/2020	1,007,990.00	104.92	1,049,180.00	0.32%	S&P-AA+	1729
3133ELJM7	1,000,000.00	1.48	1,007,590.50	0.59	4,445.83	41,589.50	Moodys-Aaa	4.56
FFCB 1.65 11/1/2024		11/8/2019	991,891.00	104.61	1,046,120.00	0.31%	Moodys-Aaa	1646
3133EK4Y9	1,000,000.00	1.82	992,666.26	0.61	8,204.17	53,453.74	S&P-AA+	4.33
FFCB 1.75 9/13/2022		9/15/2017	2,000,000.00	103.22	2,064,460.00	0.63%	Moodys-Aaa	866
3133EHYR8	2,000,000.00	1.75	2,000,000.00	0.38	4,569.44	64,460.00	S&P-AA+	2.33
FFCB 1.85 7/26/2024		8/5/2019	1,005,218.00	105.18	1,051,760.00	0.32%	S&P-AA+	1548
3133EKVV4	1,000,000.00	1.74	1,004,445.49	0.61	4,830.56	47,314.51	Moodys-Aaa	4.08
FFCB 1.9 7/19/2022		7/19/2017	1,998,500.00	103.38	2,067,640.00	0.63%	S&P-AAA	810
3133EHRU9	2,000,000.00	1.92	1,999,334.61	0.37	10,661.11	68,305.39	Moodys-Aaa	2.17
FFCB 2.03 2/3/2022		2/3/2017	2,000,000.00	103.02	2,060,320.00	0.63%	Moodys-Aaa	644
3133EG6E0	2,000,000.00	2.03	2,000,000.00	0.31	9,811.67	60,320.00	S&P-AA+	1.73
FFCB 2.08 9/10/2024		9/16/2019	1,018,110.00	106.23	1,062,310.00	0.32%	S&P-AA+	1594
3133EKQA7	1,000,000.00	1.70	1,015,852.47	0.63	2,888.89	46,457.53	Moodys-Aaa	4.19
FFCB 2.16 6/3/2024		6/3/2019	999,100.00	106.34	1,063,370.00	0.31%	S&P-AA+	1495
3133EKNX0	1,000,000.00	2.18	999,263.55	0.59	8,820.00	64,106.45	Moodys-Aaa	3.91
FFCB 2.16 6/3/2024		6/3/2019	999,528.00	106.34	1,063,370.00	0.32%	S&P-AA+	1495
3133EKNX0	1,000,000.00	2.17	999,613.77	0.59	8,820.00	63,756.23	Moodys-Aaa	3.91



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 4/30/2020

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
FFCB 2.3 4/5/2024		4/5/2019	998,050.00	106.73	1,067,340.00	0.31%	Moody's-Aaa	1436
3133EKGD2	1,000,000.00	2.34	998,467.32	0.57	1,597.22	68,872.68	S&P-AA+	3.78
FFCB 2.45 7/22/2024		7/22/2019	2,046,200.00	107.67	2,153,400.00	0.64%	S&P-AA+	1544
3133EKHV1	2,000,000.00	1.96	2,039,043.68	0.61	13,338.89	114,356.32	Moody's-Aaa	4.03
FFCB 2.5 2/2/2023		3/21/2018	991,590.00	105.72	1,057,160.00	0.31%	S&P-AA+	1008
3133EJBP3	1,000,000.00	2.69	995,234.81	0.41	6,111.11	61,925.19	Fitch-AAA	2.67
FFCB 2.66 3/12/2024		3/12/2019	1,007,800.00	108.07	1,080,730.00	0.32%	S&P-AA+	1412
3133EAGP7	1,000,000.00	2.49	1,006,028.24	0.55	3,546.67	74,701.76	Moody's-Aaa	3.7
FFCB 2.875 7/17/2023		7/24/2018	998,840.00	107.68	1,076,770.00	0.31%	S&P-AA+	1173
3133EJUS6	1,000,000.00	2.90	999,251.96	0.47	8,225.69	77,518.04	Moody's-Aaa	3.08
FFCB 3 5/2/2023		12/28/2018	2,026,020.00	107.65	2,152,980.00	0.64%	S&P-AA+	1097
3133EJP60	2,000,000.00	2.68	2,017,997.44	0.44	29,666.67	134,982.56	Moody's-Aaa	2.86
FFCB 3.08 7/24/2023		12/27/2018	2,033,360.00	108.37	2,167,420.00	0.64%	S&P-AA+	1180
3133EJK57	2,000,000.00	2.69	2,023,571.74	0.47	16,426.67	143,848.26	Moody's-Aaa	3.09
FHLB 1.125 7/14/2021		8/8/2016	1,989,960.00	101.06	2,021,180.00	0.63%	Moody's-Aaa	440
3130A8QS5	2,000,000.00	1.23	1,997,547.14	0.25	6,625.00	23,632.86	S&P-AA+	1.2
FHLB 1.6 5/26/2020		1/28/2019	1,974,040.00	100.09	2,001,760.00	0.63%	Moody's-Aaa	26
3130ABEC6	2,000,000.00	2.60	1,998,605.45	0.38	13,688.89	3,154.55	S&P-AA+	0.07
FHLB 1.75 6/12/2020		6/12/2015	1,990,480.00	100.19	2,003,760.00	0.63%	Moody's-Aaa	43
313383HU8	2,000,000.00	1.85	1,999,775.94	0.14	13,416.67	3,984.06	S&P-AA+	0.12
FHLB 1.75 9/3/2020		9/3/2019	1,000,088.00	100.42	1,004,220.00	0.32%	NR	126
3130AGZ65	1,000,000.00	1.74	1,000,030.30	0.51	2,770.83	4,189.70	NR	0.34
FHLB 1.8 8/12/2020		8/12/2019	999,785.00	100.38	1,003,750.00	0.32%	NR	104
3130AGVX0	1,000,000.00	1.82	999,938.91	0.47	3,900.00	3,811.09	NR	0.28



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Date: 4/30/2020

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
FHLB 1.83 7/29/2020		9/21/2015	2,010,180.00	100.33	2,006,680.00	0.63%	Moody's-Aaa	90
3130A5Z77	2,000,000.00	1.72	2,000,516.75	0.48	9,251.67	6,163.25	S&P-AA+	0.25
FHLB 1.875 6/11/2021		6/13/2016	2,034,000.00	101.45	2,029,040.00	0.63%	Moody's-Aaa	407
313379RB7	2,000,000.00	1.52	2,007,586.62	0.57	14,479.17	21,453.38	S&P-AA+	1.1
FHLB 2 8/24/2022-18		8/24/2017	2,000,000.00	103.94	2,078,720.00	0.63%	S&P-AA+	846
3130ABWU6	2,000,000.00	2.00	2,000,000.00	0.29	7,333.33	78,720.00	Moody's-Aaa	2.27
FHLB 2 9/9/2022		9/11/2017	2,019,022.00	104.00	2,080,000.00	0.63%	Moody's-Aaa	862
313380GJ0	2,000,000.00	1.80	2,008,989.56	0.30	5,666.67	71,010.44	S&P-AA+	2.31
FHLB 2.125 6/10/2022		6/9/2017	2,026,160.00	103.96	2,079,140.00	0.63%	Moody's-Aaa	771
313379Q69	2,000,000.00	1.85	2,011,039.61	0.25	16,527.78	68,100.39	S&P-AA+	2.06
FHLB 2.125 6/10/2022		6/12/2017	2,029,400.00	103.96	2,079,140.00	0.63%	Moody's-Aaa	771
313379Q69	2,000,000.00	1.82	2,012,427.30	0.25	16,527.78	66,712.70	S&P-AA+	2.06
FHLB 2.25 3/11/2022		3/13/2017	2,005,640.00	103.67	2,073,340.00	0.63%	Moody's-Aaa	680
313378CR0	2,000,000.00	2.19	2,002,102.63	0.28	6,125.00	71,237.37	S&P-AA+	1.83
FHLB 2.375 9/10/2021		9/13/2016	2,096,660.00	102.77	2,055,360.00	0.64%	Moody's-Aaa	498
313378JP7	2,000,000.00	1.37	2,026,405.20	0.34	6,597.22	28,954.80	S&P-AA+	1.34
FHLB 2.45 10/9/2020		4/12/2018	999,510.00	100.83	1,008,310.00	0.32%	S&P-AA+	162
3130ADXP2	1,000,000.00	2.47	999,912.86	0.56	1,429.17	8,397.14	Moody's-Aaa	0.44
FHLB 2.7 8/28/2023		1/28/2019	2,000,878.00	107.81	2,156,140.00	0.63%	S&P-AA+	1215
3130AFRW9	2,000,000.00	2.69	2,000,637.64	0.34	9,300.00	155,502.36	Moody's-Aaa	3.2
FHLB 2.75 12/13/2024		12/13/2019	1,049,145.00	109.81	1,098,140.00	0.33%	Moody's-Aaa	1688
3130A3GE8	1,000,000.00	1.72	1,045,406.00	0.59	10,465.28	52,734.00	S&P-AA+	4.34
FHLB 2.75 3/10/2023		3/12/2018	1,000,000.00	106.80	1,067,970.00	0.32%	S&P-AAA	1044
3130ADRG9	1,000,000.00	2.75	1,000,000.00	0.36	3,819.44	67,970.00	Moody's-Aaa	2.77



Nevada County
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Date: 4/30/2020

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
FHLB 2.85 5/8/2023		5/10/2018	1,000,461.00	107.56	1,075,560.00	0.32%	Moodys-Aaa	1103
3130AEA9	1,000,000.00	2.84	1,000,278.77	0.34	13,616.67	75,281.23	S&P-AA+	2.89
FHLB 2.875 6/14/2024		6/14/2019	1,032,274.00	109.47	1,094,680.00	0.32%	S&P-AA+	1506
3130A1XJ2	1,000,000.00	2.19	1,026,603.53	0.55	10,861.11	68,076.47	Moodys-Aaa	3.89
FHLB 2.875 6/14/2024		9/16/2019	1,053,793.00	109.47	1,094,680.00	0.33%	S&P-AA+	1506
3130A1XJ2	1,000,000.00	1.69	1,046,746.83	0.55	10,861.11	47,933.17	Moodys-Aaa	3.89
FHLB 2.875 9/11/2020		11/9/2015	2,111,556.00	100.96	2,019,180.00	0.63%	Moodys-Aaa	134
313370US5	2,000,000.00	1.67	2,008,455.04	0.24	7,826.39	10,724.96	S&P-AA+	0.36
FHLB 2.875 9/11/2020		12/6/2018	1,999,640.00	100.96	2,019,180.00	0.63%	Moodys-Aaa	134
313370US5	2,000,000.00	2.88	1,999,925.21	0.24	7,826.39	19,254.79	S&P-AA+	0.36
FHLB 2.875 9/13/2024		11/13/2019	1,049,530.00	109.96	1,099,610.00	0.33%	Moodys-Aaa	1597
3130A2UW4	1,000,000.00	1.80	1,044,790.15	0.56	3,753.47	54,819.85	S&P-AA+	4.14
FHLB 3.25 6/9/2023		12/31/2018	1,021,607.00	108.86	1,088,570.00	0.32%	S&P-AA+	1135
313383QR5	1,000,000.00	2.73	1,015,128.90	0.38	12,729.17	73,441.10	Moodys-Aaa	2.95
FHLB 3.375 9/8/2023		12/21/2018	2,052,178.00	109.94	2,198,760.00	0.64%	Moodys-Aaa	1226
313383YJ4	2,000,000.00	2.78	2,037,148.80	0.39	9,750.00	161,611.20	S&P-AA+	3.2
FHLMC 1.125 8/12/2021		12/15/2017	1,933,726.00	101.12	2,022,400.00	0.62%	S&P-AA+	469
3137EAEC9	2,000,000.00	2.07	1,976,734.65	0.25	4,875.00	45,665.35	Moodys-Aaa	1.28
FHLMC 1.375 5/1/2020		5/1/2015	1,983,700.00	100.00	2,000,000.00	0.63%	Moodys-Aaa	1
3137EADR7	2,000,000.00	1.55	1,999,991.08	1.37	13,673.61	8.92	S&P-AA+	0
FHLMC 1.5 5/26/2021-17		5/26/2016	1,000,000.00	101.37	1,013,660.00	0.32%	Moodys-Aaa	391
3134G9JM0	1,000,000.00	1.50	1,000,000.00	0.22	6,416.67	13,660.00	S&P-AA+	1.06
FHLMC 1.7 3/30/2021-17		3/30/2016	2,000,000.00	101.17	2,023,420.00	0.63%	Moodys-Aaa	334
3134G8SR1	2,000,000.00	1.70	2,000,000.00	0.42	2,833.33	23,420.00	Fitch-AAA	0.91



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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
FHLMC 2 5/17/2022-18 3134GBKP6	2,000,000.00	5/17/2017 2.00	2,000,000.00 2,000,000.00	103.44 0.31	2,068,780.00 18,111.11	0.63% 68,780.00	NR NR	747 2
FHLMC 2 7/27/2022-18 3134GBWQ1	2,000,000.00	7/27/2017 2.06	1,994,500.00 1,997,536.14	103.76 0.31	2,075,260.00 10,333.33	0.63% 77,723.86	S&P-AA+ Moody's-Aaa	818 2.19
FHLMC 2.375 1/13/2022 3137EADB2	2,000,000.00	1/13/2017 2.14	2,022,640.00 2,007,724.38	103.55 0.29	2,070,940.00 14,118.06	0.63% 63,215.62	S&P-AA+ Moody's-Aaa	623 1.67
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	100.47 2.41	1,004,650.00 6,826.67	0.32% 4,650.00	Moody's-Aaa S&P-AA+	85 3.1
FHLMC 2.75 6/19/2023 3137EAEN5	1,000,000.00	7/6/2018 2.82	996,769.00 997,954.95	107.46 0.36	1,074,630.00 10,006.94	0.31% 76,675.05	S&P-AA+ Moody's-Aaa	1145 3
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	100.40 2.92	1,004,010.00 10,505.56	0.32% 4,010.00	S&P-AAA Moody's-Aaa	57 3
FNMA 1.25 8/17/2021 3135G0N82	2,000,000.00	8/19/2016 1.32	1,993,254.00 1,998,246.93	101.25 0.28	2,025,060.00 5,069.44	0.63% 26,813.07	Moody's-Aaa S&P-AA+	474 1.29
FNMA 1.375 10/7/2021 3135G0Q89	2,000,000.00	10/7/2016 1.44	1,993,750.00 1,998,203.04	101.64 0.23	2,032,880.00 1,756.94	0.63% 34,676.96	Moody's-Aaa S&P-AA+	525 1.43
FNMA 1.375 2/26/2021 3135G0J20	1,000,000.00	3/2/2016 1.45	996,400.00 999,403.29	100.96 0.20	1,009,620.00 2,444.44	0.31% 10,216.71	Moody's-Aaa S&P-AA+	302 0.82
FNMA 1.625 1/7/2025 3135G0X24	1,000,000.00	1/17/2020 1.64	999,523.62 999,550.89	105.05 0.53	1,050,460.00 4,965.28	0.31% 50,909.11	S&P-AAA Moody's-Aaa	1713 4.51
FNMA 1.625 10/15/2024 3135G0W66	1,000,000.00	10/22/2019 1.67	998,095.00 998,294.92	104.68 0.56	1,046,760.00 677.08	0.31% 48,465.08	S&P-AA+ Fitch-AAA	1629 4.32
FNMA 1.75 7/2/2024 3135G0V75	1,000,000.00	7/12/2019 1.89	993,240.00 994,330.08	105.16 0.50	1,051,580.00 5,736.11	0.31% 57,249.92	S&P-AA+ Moody's-Aaa	1524 4.02



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All Portfolios

Date: 4/30/2020

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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FNMA 1.75 7/2/2024		7/19/2019	994,820.00	105.16	1,051,580.00	0.31%	S&P-AA+	1524
3135G0V75	1,000,000.00	1.86	995,638.50	0.50	5,736.11	55,941.50	Moody's-Aaa	4.02
FNMA 2 10/5/2022		10/24/2017	997,653.74	104.04	1,040,370.00	0.31%	Moody's-Aaa	888
3135G0T78	1,000,000.00	2.05	998,847.00	0.33	1,388.89	41,523.00	S&P-AAA	2.38
FNMA 2 10/5/2022		10/27/2017	1,990,200.00	104.04	2,080,740.00	0.63%	Moody's-Aaa	888
3135G0T78	2,000,000.00	2.11	1,995,176.05	0.33	2,777.78	85,563.95	S&P-AAA	2.38
FNMA 2.125 10/30/2023		11/7/2019	1,017,450.00	105.73	1,057,300.00	0.32%	Moody's-Aaa	1278
3136G0X97	1,000,000.00	1.67	1,015,348.31	0.47	0.00	41,951.69	S&P-AA+	3.4
FNMA 2.875 9/12/2023		4/4/2019	1,022,900.00	108.28	1,082,770.00	0.32%	S&P-AA+	1230
3135G0U43	1,000,000.00	2.33	1,017,365.60	0.40	3,833.33	65,404.40	Moody's-Aaa	3.23
			100,574,499.36		103,902,370.00	31.6%		821
Sub Total US Agency Bonds >> 0% Limit	100,000,000.00	1.99	100,366,026.61	0.45	524,399.03	3,536,343.39		2.23
US Treasury Bonds >> 0% Limit								
T-Bond 1.625 7/31/2020		12/13/2017	1,987,187.50	100.38	2,007,620.00	0.63%	S&P-AAA	92
912828XM7	2,000,000.00	1.88	1,998,773.41	0.12	8,035.71	8,846.59	Moody's-Aaa	0.25
T-Bond 2.375 1/31/2023		2/2/2018	993,281.25	105.86	1,058,630.00	0.31%	S&P-AAA	1006
9128283U2	1,000,000.00	2.52	996,294.37	0.24	5,872.25	62,335.63	Moody's-Aaa	2.67
T-Bond 2.5 8/15/2023		12/28/2018	1,995,312.50	107.31	2,146,260.00	0.63%	S&P-AAA	1202
912828VS6	2,000,000.00	2.55	1,996,668.02	0.27	10,302.20	149,591.98	Moody's-Aaa	3.17
			4,975,781.25		5,212,510.00	1.57%		718
Sub Total US Treasury Bonds >> 0% Limit	5,000,000.00	2.28	4,991,735.80	0.20	24,210.16	220,774.20		1.9
			317,718,549.85		322,871,983.83	100.00%		460
TOTAL PORTFOLIO	316,716,981.19	1.72	317,330,499.83	0.95	1,047,264.14	5,541,484.00		1.24