



*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

July 8, 2020

Board of Supervisors
County of Nevada
Nevada City, CA 95959

Honorable Board of Supervisors:

In accordance with Government Code Section 53646 (b) (1), I hereby submit the attached Treasury report for the fourth quarter ending June 30, 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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July 9, 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 June 30, 2020.

Portfolio Review for Month Ending June 30, 2020

Portfolio Composition

Book Value of Assets Held	\$245,767,388.51
Market Value of Assets Held	\$251,885,243.20
Cash at Month End	\$3,303,107.02
Assets Maturing Within 90 days (does not include cash)	37.68%
Weighted Average Maturity	559 days

Return of Assets

Total Earnings Month Ended	\$265,898.86
Total Earnings Fiscal YTD	\$4,885,340.66
Yield to Maturity @ Cost (includes liquid assets)	1.85%
Yield to Maturity @ Cost (without liquid assets)	2.09%

The Treasury has received **\$20,265,002.53** in receipts and has paid approved expenditures of **\$37,362,394.72** for a net decrease of **\$17,097,392.19** for the month of June 2020. Of these funds, the average percent invested for the month of June is **97.42%**. 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	0.003464732	1.39%
Fourth Quarter Interest Earned	\$1,010,644.66	
Cost of doing business-Treasurer	(\$40,095.17)	
Cost of doing business- Auditor	<u>(\$20,052.37)</u>	
Net Interest Apportioned	\$ 950,497.12	

NEVADA COUNTY TREASURER PORTFOLIO REPORTS

The following reports reflect the Nevada County Treasurer's Investment Pool Portfolio for the period ending June 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 - Quarterly Summary
June 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.

Month	Market Value	Book Value	Unrealized Gain/Loss	YTM @ Cost	Treasury 2 Year	Interest Earned	Days To Maturity
4/30/2020	322,871,983.83	317,330,499.83	5,541,484.00	1.72	0.23	657,539.84	468
5/31/2020	268,906,786.78	262,850,606.85	6,056,179.93	1.84	0.17	427,356.59	545
6/30/2020	251,885,243.20	245,767,388.51	6,117,854.69	1.85	0.19	373,006.56	558
Total / Average	281,221,337.94	275,316,165.06	5,905,172.87	1.79	0.20	1,457,902.99	519



Tina M. Vernon

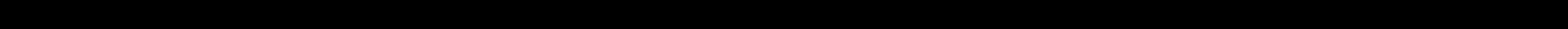
07/08/2020

Tina M. Vernon, Treasurer

Date



Nevada County
Portfolio Holdings by Asset Class - Summary
June 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%	20,816,000.00	21,537,186.14	20,815,833.63	8.47	2.02	743
Corporate Notes >> 30% Limit	31,500,000.00	32,935,685.00	31,717,918.43	12.91	2.40	859
Liquid Assets >> 0%	77,391,487.36	77,391,487.36	77,391,487.36	31.49	1.33	1
Municipal Bonds >> 0% Limit	17,480,000.00	17,917,814.70	17,502,331.09	7.12	2.11	791
US Agency Bonds >> 0% Limit	93,000,000.00	96,899,770.00	93,346,875.12	37.98	1.98	831
US Treasury Bonds >> 0% Limit	5,000,000.00	5,203,300.00	4,992,942.88	2.03	2.28	657
Total / Average	245,187,487.36	251,885,243.20	245,767,388.51	100.00	1.85	559



Tina M. Vernon

07/08/2020

Tina M. Vernon, Treasurer

Date



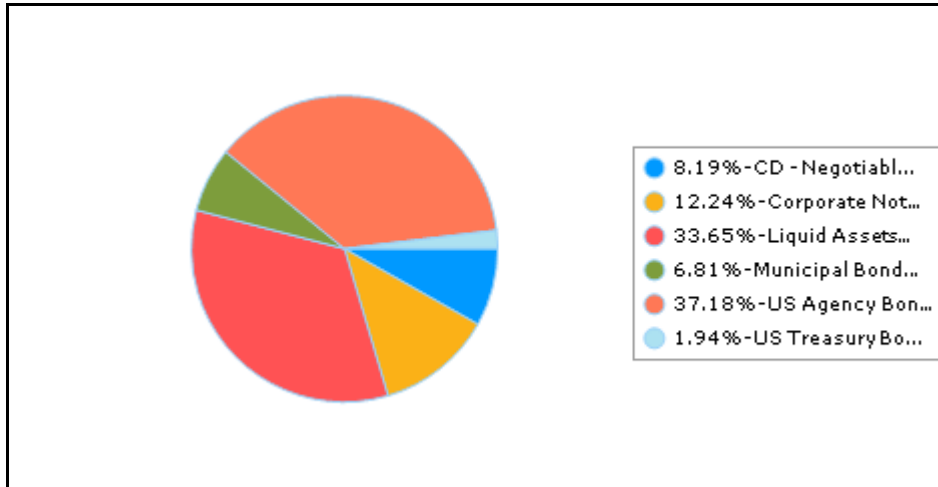
Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 5/31/2020, End Date: 6/30/2020

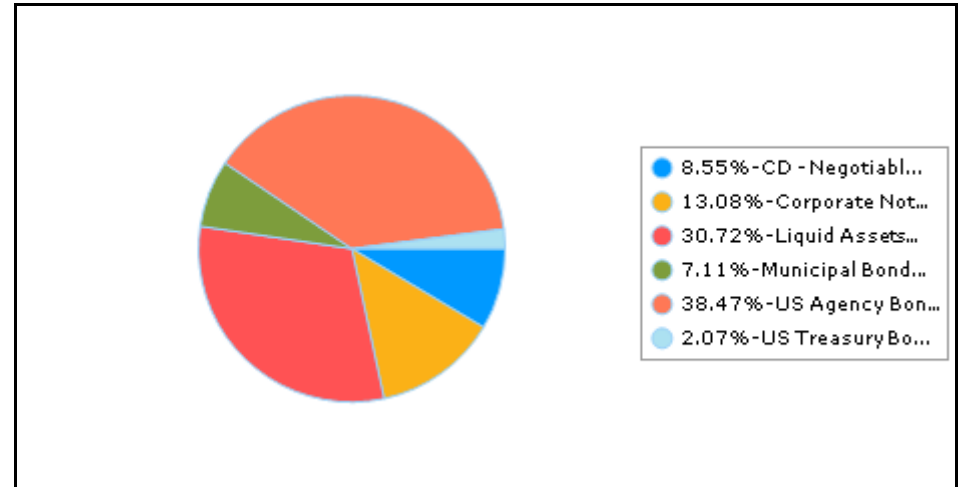
Asset Class Allocation

Asset Class	Market Value 5/31/2020	% of Portfolio 5/31/2020	Market Value 6/30/2020	% of Portfolio 6/30/2020
CD - Negotiable >> 30%	22,017,651.91	8.19	21,537,186.14	8.55
Corporate Notes >> 30% Limit	32,903,470.00	12.24	32,935,685.00	13.08
Liquid Assets >> 0%	90,477,624.97	33.65	77,391,487.36	30.72
Municipal Bonds >> 0% Limit	18,315,699.90	6.81	17,917,814.70	7.11
US Agency Bonds >> 0% Limit	99,982,620.00	37.18	96,899,770.00	38.47
US Treasury Bonds >> 0% Limit	5,209,720.00	1.94	5,203,300.00	2.07
Total / Average	268,906,786.78	100.00	251,885,243.20	100.00

Portfolio Holdings as of 5/31/2020



Portfolio Holdings as of 6/30/2020





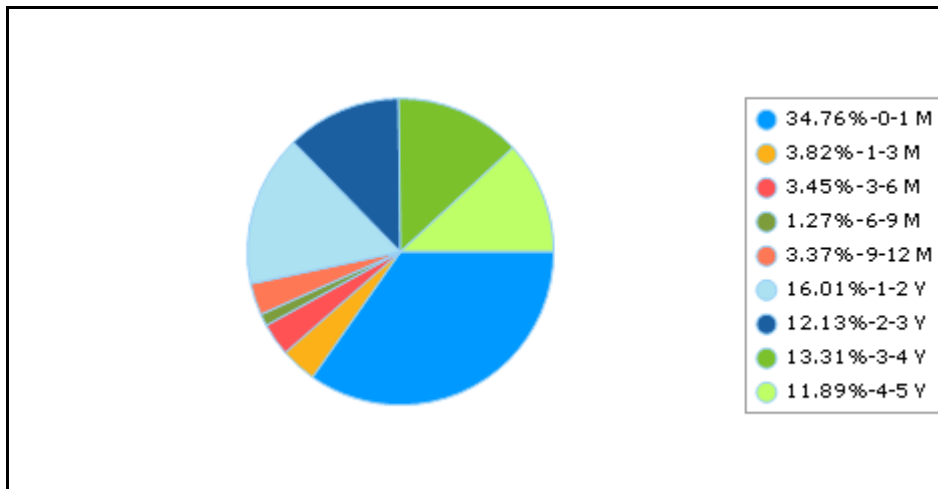
Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 5/31/2020, End Date: 6/30/2020

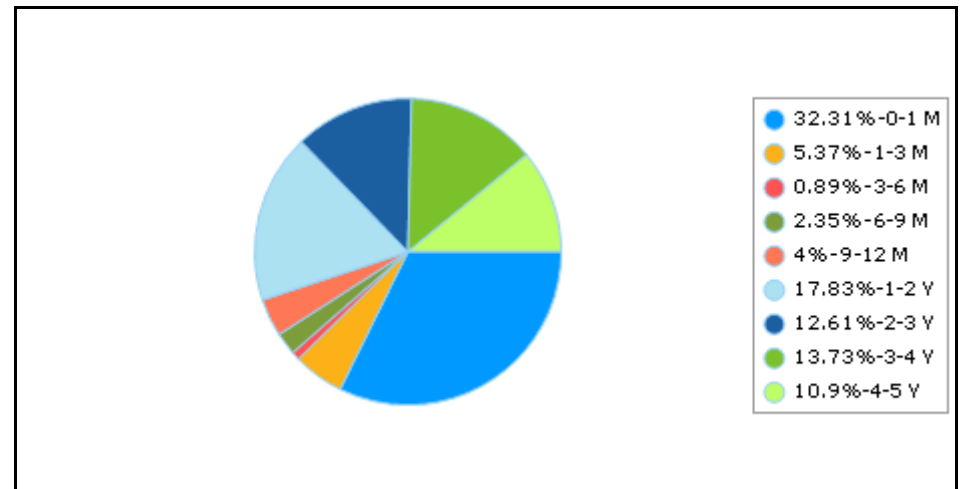
Maturity Range Allocation

Maturity Range	Market Value 5/31/2020	% of Portfolio 5/31/2020	Market Value 6/30/2020	% of Portfolio 6/30/2020
0-1 Month	93,458,994.92	34.76	81,385,053.26	32.31
1-3 Months	10,264,045.25	3.82	13,532,192.00	5.37
3-6 Months	9,284,771.90	3.45	2,239,722.35	0.89
6-9 Months	3,406,166.15	1.27	5,919,002.40	2.35
9-12 Months	9,075,226.60	3.37	10,078,938.90	4.00
1-2 Years	43,050,842.55	16.01	44,915,324.35	17.83
2-3 Years	32,615,249.60	12.13	31,769,533.05	12.61
3-4 Years	35,783,087.28	13.31	34,588,817.31	13.73
4-5 Years	31,968,402.53	11.89	27,456,659.58	10.90
Total / Average	268,906,786.78	100.00	251,885,243.20	100.00

Portfolio Holdings as of 5/31/2020



Portfolio Holdings as of 6/30/2020



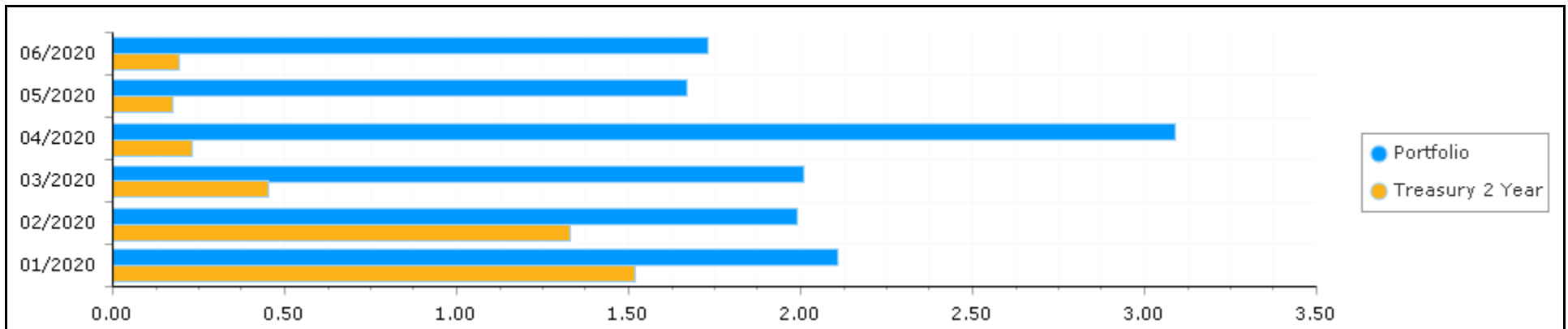


Nevada County Total Rate of Return - Book Value by Month All Portfolios

Begin Date: 1/31/2020, End Date: 6/30/2020

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
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
5/31/2020	318,377,763.97	427,356.59	-260.61	427,095.98	308,439,445.79	0.14	1.67	0.17
6/30/2020	264,072,405.23	373,006.56	0.00	373,006.56	260,506,967.01	0.14	1.73	0.19
Total/Average	318,309,941.09	2,812,864.09	10,106.76	2,822,970.85	272,760,535.92	1.03	2.08	0.65

Annualized TRR-BV





Nevada County Transaction Summary by Action All Portfolios

Begin Date: 5/31/2020, End Date: 6/30/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Sell Transactions									
Called	6/26/2020	3134GSPF6	1,000,000.00	FHLMC 3.05 6/26/2023-20	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Subtotal			1,000,000.00			1,000,000.00	0.00		1,000,000.00
Matured	6/1/2020	80181PBA4	490,000.00	Santa Cruz County 2.88 6/1/2020	0.00	490,000.00	0.00	0.00	490,000.00
Matured	6/8/2020	02006L3C5	245,000.00	Ally Bank 1.9 6/8/2020	0.00	245,000.00	0.00	0.00	245,000.00
Matured	6/12/2020	313383HU8	2,000,000.00	FHLB 1.75 6/12/2020	0.00	2,000,000.00	0.00	0.00	2,000,000.00
Matured	6/19/2020	29976DYJ3	245,000.00	Everbank 1.85 6/19/2020	0.00	245,000.00	0.00	0.00	245,000.00
Subtotal			2,980,000.00			2,980,000.00	0.00		2,980,000.00
Withdraw	6/30/2020	CAMP	3,000,000.00	CAMP LGIP	0.00	3,000,000.00	0.00	0.00	3,000,000.00
Withdraw	6/30/2020	LAIF	5,000,000.00	LAIF California LGIP-Quarterly	0.00	5,000,000.00	0.00	0.00	5,000,000.00
Withdraw	6/30/2020	BOWDEMAND	3,768,271.09	Bank of the West - Demand Account Cash	0.00	3,768,271.09	0.00	0.00	3,768,271.09
Withdraw	6/30/2020	DREYFUSMM	3,097,179.05	BOW MM	0.00	3,097,179.05	0.00	0.00	3,097,179.05
Subtotal			14,865,450.14			14,865,450.14	0.00		14,865,450.14
Total Sell Transactions			18,845,450.14			18,845,450.14	0.00		18,845,450.14
Buy Transactions									
Deposit	6/1/2020	MM7323	11.41	Bank of the West MM	100.00	11.41	0.00	0.00	11.41
Deposit	6/1/2020	CAMP	8,109.43	CAMP LGIP	100.00	8,109.43	0.00	0.00	8,109.43
Deposit	6/1/2020	TRIDISTRICT	68.84	Tri Counties Bank - District Cash	100.00	68.84	0.00	0.00	68.84
Deposit	6/1/2020	BOWDIST	2.45	Bank of the West - District Cash	100.00	2.45	0.00	0.00	2.45
Deposit	6/2/2020	DREYFUSMM	1,061.55	BOW MM	100.00	1,061.55	0.00	0.00	1,061.55
Deposit	6/30/2020	BOFA	182,164.14	Bank of America Cash	100.00	182,164.14	0.00	0.00	182,164.14
Deposit	6/30/2020	BOWCCO	41,041.66	Bank of the West - Credit Card Other Cash	100.00	41,041.66	0.00	0.00	41,041.66
Deposit	6/30/2020	TCCC	56,091.94	Bank of the West - Tax Credit Card Cash	100.00	56,091.94	0.00	0.00	56,091.94
Deposit	6/30/2020	CHECKS	915,788.51	Checks Cash	100.00	915,788.51	0.00	0.00	915,788.51
Deposit	6/30/2020	TRIDISTRICT	493,581.50	Tri Counties Bank - District Cash	100.00	493,581.50	0.00	0.00	493,581.50
Deposit	6/30/2020	BOWDIST	73,522.49	Bank of the West - District Cash	100.00	73,522.49	0.00	0.00	73,522.49
Deposit	6/30/2020	CASH	7,868.61	Treasury Cash Cash	100.00	7,868.61	0.00	0.00	7,868.61
Subtotal			1,779,312.53			1,779,312.53	0.00		1,779,312.53



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 5/31/2020, End Date: 6/30/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Total Buy Transactions			1,779,312.53			1,779,312.53	0.00		1,779,312.53
Interest/Dividends									
Interest	6/1/2020	MM7323	0.00	Bank of the West MM		0.00	11.41	0.00	11.41
Interest	6/1/2020	80168FMD5	0.00	Santa Clara Valley Water District 2.919 6/1/2024		0.00	7,589.40	0.00	7,589.40
Interest	6/1/2020	80181PBA4	0.00	Santa Cruz County 2.88 6/1/2020		0.00	7,056.00	0.00	7,056.00
Interest	6/1/2020	CAMP	0.00	CAMP LGIP		0.00	8,109.43	0.00	8,109.43
Interest	6/1/2020	TRIDISTRICT	0.00	Tri Counties Bank - District Cash		0.00	68.84	0.00	68.84
Interest	6/1/2020	BOWDIST	0.00	Bank of the West - District Cash		0.00	2.45	0.00	2.45
Interest	6/2/2020	903572BS3	0.00	Uinta Bank 2 6/2/2022		0.00	2,456.71	0.00	2,456.71
Interest	6/2/2020	DREYFUSMM	0.00	BOW MM		0.00	1,061.55	0.00	1,061.55
Interest	6/3/2020	3133EKNX0	0.00	FFCB 2.16 6/3/2024		0.00	21,600.00	0.00	21,600.00
Interest	6/7/2020	72651LCL6	0.00	Plains Commerce Bank 2.55 6/7/2024		0.00	3,132.31	0.00	3,132.31
Interest	6/8/2020	02006L3C5	0.00	Ally Bank 1.9 6/8/2020		0.00	2,333.88	0.00	2,333.88
Interest	6/9/2020	313383QR5	0.00	FHLB 3.25 6/9/2023		0.00	16,250.00	0.00	16,250.00
Interest	6/9/2020	32008JBE2	0.00	First Eagle Natl Bank 1.7 12/9/2021		0.00	2,088.21	0.00	2,088.21
Interest	6/10/2020	20239PAC9	0.00	COMMERCIAL ST BANK 1.5 6/10/2021		0.00	1,842.53	0.00	1,842.53
Interest	6/10/2020	313379Q69	0.00	FHLB 2.125 6/10/2022		0.00	42,500.00	0.00	42,500.00
Interest	6/11/2020	313379RB7	0.00	FHLB 1.875 6/11/2021		0.00	18,750.00	0.00	18,750.00
Interest	6/12/2020	313383HU8	0.00	FHLB 1.75 6/12/2020		0.00	17,500.00	0.00	17,500.00
Interest	6/13/2020	90348JCW8	0.00	UBS Bank Usa 3.25 6/13/2023		0.00	676.27	0.00	676.27
Interest	6/13/2020	3130A3GE8	0.00	FHLB 2.75 12/13/2024		0.00	13,750.00	0.00	13,750.00
Interest	6/14/2020	3130A1XJ2	0.00	FHLB 2.875 6/14/2024		0.00	28,750.00	0.00	28,750.00
Interest	6/14/2020	15347EAK5	0.00	Central Federal Savings 1.6 2/14/2025		0.00	332.93	0.00	332.93
Interest	6/15/2020	70917SL27	0.00	Pennsylvania St Higher Education 2 6/15/2022		0.00	10,000.00	0.00	10,000.00
Interest	6/15/2020	03768HAE8	0.00	Appalachian Community Bank 3.2 6/15/2023		0.00	3,930.74	0.00	3,930.74
Interest	6/15/2020	15118RLA3	0.00	CELTIC BANK 1.5 6/15/2021		0.00	1,842.53	0.00	1,842.53
Interest	6/15/2020	717081DH3	0.00	Pfizer Inc 3 6/15/2023		0.00	15,000.00	0.00	15,000.00



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 5/31/2020, End Date: 6/30/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	6/19/2020	29976DYJ3	0.00	Everbank 1.85 6/19/2020		0.00	2,272.46	0.00	2,272.46
Interest	6/19/2020	3137EAEN5	0.00	FHLMC 2.75 6/19/2023		0.00	13,750.00	0.00	13,750.00
Interest	6/20/2020	59013KCN4	0.00	Merrick Bank 1.9 8/20/2024		0.00	395.36	0.00	395.36
Interest	6/20/2020	061785EK3	0.00	Bank of Deerfield 1.65 11/20/2024		0.00	343.34	0.00	343.34
Interest	6/21/2020	17453FBX9	0.00	Citizens Deposit Bank of Arlington 1.9 6/21/2021		0.00	2,333.88	0.00	2,333.88
Interest	6/22/2020	35638BAA9	0.00	Freedom Credit Union 2.05 12/22/2020		0.00	2,518.13	0.00	2,518.13
Interest	6/23/2020	27113PBE0	0.00	EAST BOSTON SAVINGS BANK 1.5 6/23/2021		0.00	1,842.53	0.00	1,842.53
Interest	6/24/2020	58733ACY3	0.00	Mercantile Commerce Bank 1.65 6/24/2021		0.00	2,026.79	0.00	2,026.79
Interest	6/26/2020	3134GSPF6	0.00	FHLMC 3.05 6/26/2023-20		0.00	15,250.00	0.00	15,250.00
Interest	6/26/2020	931142EK5	0.00	Walmart Inc 3.4 6/26/2023-23		0.00	17,000.00	0.00	17,000.00
Interest	6/27/2020	79772FAF3	0.00	San Francisco Credit Union 1.1 3/27/2025		0.00	228.89	0.00	228.89
Interest	6/27/2020	17286TAG0	0.00	Citadel Federal Credit Union 1.65 2/27/2025		0.00	343.34	0.00	343.34
Interest	6/27/2020	949763XY7	0.00	Wells Fargo Bank NA 3 2/27/2024		0.00	624.25	0.00	624.25
Interest	6/28/2020	894333FF5	0.00	Traverse City State Bank 2 6/28/2022		0.00	2,456.71	0.00	2,456.71
Interest	6/28/2020	45842PAP6	0.00	Interaudi Bank 2.75 3/28/2023		0.00	1,698.22	0.00	1,698.22
Interest	6/28/2020	85572LAB8	0.00	Start Community Bank 2 1/28/2022		0.00	2,456.71	0.00	2,456.71
Interest	6/28/2020	98878BFQ6	0.00	ZB, NA 1.9 12/28/2021		0.00	2,333.88	0.00	2,333.88
Interest	6/28/2020	03879VAB9	0.00	Arbor Financial Credit Union 3.5 12/28/2023 -21		0.00	2,081.97	0.00	2,081.97
Interest	6/30/2020	02554BCS8	0.00	American Eagle Bank IL 2.1 6/30/2022		0.00	2,579.55	0.00	2,579.55
Subtotal			0.00			0.00	299,171.20		299,171.20
Total Interest/Dividends			0.00			0.00	299,171.20		299,171.20



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2020

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%								
American Eagle Bank IL 2.1 6/30/2022		6/30/2017	245,000.00	103.78	254,256.10	0.1%	NR	730
02554BCS8	245,000.00	2.10	245,000.00	0.21	0.00	9,256.10	NR	1.97
Amex Centurion 2.35 10/7/2020		10/7/2015	245,000.00	100.61	246,499.40	0.1%	NR	99
02587DC89	245,000.00	2.35	245,000.00	0.09	1,325.01	1,499.40	NR	0.27
Appalachian Community Bank 3.2 6/15/2023		6/15/2018	245,000.00	108.49	265,805.40	0.1%	NR	1080
03768HAE8	245,000.00	3.20	245,000.00	0.31	322.19	20,805.40	NR	2.85
Arbor Financial Credit Union 3.5 12/28/2023-21		12/28/2018	236,000.00	104.95	247,672.56	0.1%	NR	546
03879VAB9	236,000.00	3.50	236,000.00	2.03	45.26	11,672.56	NR	3.31
Bank Hapoalim 1.45 3/11/2021		3/11/2016	245,000.00	100.93	247,266.25	0.1%	NR	254
06251AL81	245,000.00	1.45	245,000.00	0.12	1,080.35	2,266.25	NR	0.69
BANK OF BARODA 1.85 11/23/2021		11/23/2016	245,000.00	102.34	250,733.00	0.1%	NR	511
06062QXG4	245,000.00	1.85	245,000.00	0.17	471.88	5,733.00	NR	1.38
Bank of Deerfield 1.65 11/20/2024		11/20/2019	245,000.00	104.79	256,737.95	0.1%	NR	1604
061785EK3	245,000.00	1.65	245,000.00	0.55	110.75	11,737.95	NR	4.24
Baycoast Bank 1.7 1/24/2025		1/24/2020	245,000.00	105.02	257,294.10	0.1%	NR	1669
072727AZ3	245,000.00	1.70	245,000.00	0.59	1,802.93	12,294.10	NR	4.39
BENEFICIAL BANK 1.5 9/13/2021		9/12/2016	245,000.00	101.57	248,836.70	0.1%	NR	440
08173QBR6	245,000.00	1.50	245,000.00	0.20	1,107.53	3,836.70	NR	1.19
BMW BANK NORTH AMERICA 2.25 11/18/2020		11/18/2015	245,000.00	100.81	246,989.40	0.1%	None	141
05580ADF8	245,000.00	2.25	245,000.00	0.13	649.42	1,989.40	None	0.38
CALDWELL BANK & TRUST CO 1.4 5/13/2021		5/13/2016	245,000.00	101.36	248,341.80	0.1%	NR	317
128829AC2	245,000.00	1.40	245,000.00	-0.17	451.07	3,341.80	NR	0.87
Capital One 2.3 7/15/2020		7/15/2015	245,000.00	100.09	245,213.15	0.1%	NR	15
14042E4P2	245,000.00	2.30	245,000.00	0.19	2,578.21	213.15	NR	0.04



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2020

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 Bank 2.35 8/9/2022		8/9/2017	245,000.00	104.47	255,951.50	0.1%	NR	770
1404204F4	245,000.00	2.35	245,000.00	0.23	2,239.90	10,951.50	NR	2.05
Cathay Bank 2.65 2/23/2023		2/23/2018	245,000.00	106.23	260,273.30	0.1%	NR	968
149159MA0	245,000.00	2.65	245,000.00	0.29	2,276.82	15,273.30	NR	2.56
CBC National Bank 1.5 4/15/2021		4/15/2016	245,000.00	101.08	247,655.80	0.1%	NR	289
12480LDV6	245,000.00	1.50	245,000.00	0.13	765.21	2,655.80	NR	0.79
CELTIC BANK 1.5 6/15/2021		6/15/2016	245,000.00	101.40	248,417.75	0.1%	NR	350
15118RLA3	245,000.00	1.50	245,000.00	0.05	151.03	3,417.75	NR	0.96
Central Federal Savings 1.6 2/14/2025		2/14/2020	245,000.00	104.57	256,194.05	0.1%	NR	1690
15347EAK5	245,000.00	1.60	245,000.00	0.60	171.84	11,194.05	NR	4.46
CHARTER BANK EAU CLAIRE 1.45 5/13/2021		5/13/2016	245,000.00	101.36	248,341.80	0.1%	NR	317
16116PHP9	245,000.00	1.45	245,000.00	-0.12	467.18	3,341.80	NR	0.87
Citadel Federal Credit Union 1.65 2/27/2025		2/27/2020	245,000.00	104.80	256,752.65	0.1%	NR	1703
17286TAG0	245,000.00	1.65	245,000.00	0.61	33.23	11,752.65	NR	4.49
CITIBANK NA 2.9 4/11/2023		4/11/2018	245,000.00	107.20	262,649.80	0.1%	NR	1015
17312QJ26	245,000.00	2.90	245,000.00	0.30	1,557.26	17,649.80	NR	2.68
Citizens Deposit Bank of Arlington 1.9 6/21/2021		6/21/2017	245,000.00	101.71	249,191.95	0.1%	NR	356
17453FBX9	245,000.00	1.90	245,000.00	0.14	114.78	4,191.95	NR	0.97
Citizens Savings Bank 2.05 3/24/2022		3/24/2017	245,000.00	103.21	252,864.50	0.1%	NR	632
17658QAV3	245,000.00	2.05	245,000.00	0.19	1,348.51	7,864.50	NR	1.7
COMMERCIAL SAVINGS BANK 1.45 10/28/2021		10/28/2016	245,000.00	101.69	249,147.85	0.1%	NR	485
202291AA8	245,000.00	1.45	245,000.00	0.17	613.17	4,147.85	NR	1.32
COMMERCIAL ST BANK 1.5 6/10/2021		6/10/2016	245,000.00	101.28	248,136.00	0.1%	NR	345
20239PAC9	245,000.00	1.50	245,000.00	0.14	201.37	3,136.00	NR	0.94



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2020

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
Congressional Bank 2.1 7/24/2024		7/24/2019	245,000.00	106.55	261,040.15	0.1%	NR	1485
20726ABD9	245,000.00	2.10	245,000.00	0.47	2,227.15	16,040.15	NR	3.89
Continental Bank 2.8 7/20/2021		7/20/2018	245,000.00	102.78	251,808.55	0.1%	NR	385
211163HJ2	245,000.00	2.80	245,000.00	0.17	3,044.71	6,808.55	NR	1.03
Discover Bank 2.3 8/9/2022		8/9/2017	245,000.00	104.37	255,694.25	0.1%	NR	770
254673AG1	245,000.00	2.30	245,000.00	0.23	2,192.25	10,694.25	NR	2.06
Dollar Bank FSB 2.05 3/8/2022		3/8/2017	245,000.00	103.13	252,673.40	0.1%	NR	616
25665QAV7	245,000.00	2.05	245,000.00	0.19	1,568.67	7,673.40	NR	1.66
EAST BOSTON SAVINGS BANK 1.5 6/23/2021		6/23/2016	245,000.00	101.33	248,246.25	0.1%	NR	358
27113PBE0	245,000.00	1.50	245,000.00	0.15	70.48	3,246.25	NR	0.98
Eastern Colorado Bank 1.8 10/9/2020		10/9/2015	245,000.00	100.60	246,465.10	0.1%	NR	101
27631PCH5	245,000.00	1.80	245,000.00	-0.36	990.74	1,465.10	NR	0.28
Enerbank USA 2.15 8/7/2024		8/7/2019	245,000.00	106.78	261,601.20	0.1%	NR	1499
29278TKJ8	245,000.00	2.15	245,000.00	0.48	2,078.14	16,601.20	NR	3.93
Enterprise Bank 1.8 9/27/2024		9/27/2019	245,000.00	105.40	258,237.35	0.1%	NR	1550
29367RLA2	245,000.00	1.80	245,000.00	0.51	1,147.81	13,237.35	NR	4.09
Farmer's & Merchants Savings Bank 1.55 2/2		2/29/2016	245,000.00	101.22	247,984.10	0.1%	NR	241
308863AH2	245,000.00	1.55	245,000.00	-0.30	1,279.71	2,984.10	NR	0.65
First Bank of Highland 2.2 3/22/2022		3/22/2017	245,000.00	103.46	253,477.00	0.1%	NR	630
319141EW3	245,000.00	2.20	245,000.00	0.19	1,476.71	8,477.00	NR	1.7
First Eagle Natl Bank 1.7 12/9/2021		12/9/2016	245,000.00	102.19	250,372.85	0.1%	NR	527
32008JBE2	245,000.00	1.70	245,000.00	0.18	239.63	5,372.85	NR	1.43
First Premier Bank 1.85 8/2/2021		8/2/2017	245,000.00	101.84	249,498.20	0.1%	NR	398
33610RQX4	245,000.00	1.85	245,000.00	0.17	1,850.25	4,498.20	NR	1.08



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2020

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
Flagstar Bank 1.75 7/21/2020 33847EY76	245,000.00	7/21/2017 1.75	245,000.00 245,000.00	100.10 0.10	245,232.75 1,891.20	0.1% 232.75	NR NR	21 0.06
Freedom Credit Union 2.05 12/22/2020 35638BAA9	245,000.00	12/22/2017 2.05	245,000.00 245,000.00	100.94 0.09	247,290.75 110.08	0.1% 2,290.75	NR NR	175 0.48
Goldman Sachs Bank 2.3 8/9/2022 38148PMP9	245,000.00	8/9/2017 2.30	245,000.00 245,000.00	104.37 0.23	255,694.25 2,192.25	0.1% 10,694.25	NR NR	770 2.06
Great Meadow FCU 3.05 7/26/2021 39083GAA0	245,000.00	7/26/2018 3.05	245,000.00 245,000.00	103.09 0.17	252,570.50 3,193.73	0.1% 7,570.50	NR NR	391 1.05
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	104.13 0.23	255,118.50 2,170.77	0.1% 10,118.50	NR NR	765 2.04
Home Savings Bank UT 1.45 4/14/2021 43733LAW7	245,000.00	4/14/2016 1.45	245,000.00 245,000.00	101.45 -0.38	248,552.50 749.43	0.1% 3,552.50	NR NR	288 0.79
Interaudi Bank 2.75 3/28/2023 45842PAP6	245,000.00	3/28/2018 2.75	245,000.00 245,000.00	106.72 0.29	261,451.75 36.92	0.1% 16,451.75	NR NR	1001 2.66
Investors Bank 2 8/25/2020 46176PEJ0	245,000.00	8/25/2015 2.00	245,000.00 245,000.00	100.34 -0.22	245,837.90 1,691.51	0.1% 837.90	NR NR	56 0.15
Iowa State Bank 1.7 1/25/2021 46256YAM1	245,000.00	1/25/2017 1.70	245,000.00 245,000.00	100.90 0.13	247,192.75 1,791.52	0.1% 2,192.75	NR NR	209 0.56
Jackson County Bank 2.05 8/31/2022 466682AQ4	245,000.00	8/31/2017 2.05	245,000.00 245,000.00	103.94 0.23	254,640.75 1,678.75	0.1% 9,640.75	NR NR	792 2.12
Key Bank NA 1.85 9/25/2020 49306SYW0	245,000.00	9/27/2017 1.85	245,000.00 245,000.00	100.42 0.08	246,024.10 1,179.69	0.1% 1,024.10	NR NR	87 0.24
Lebanon Federal Credit 3.2 9/21/2023 52248LAA4	245,000.00	9/21/2018 3.20	245,000.00 245,000.00	109.13 0.35	267,361.15 2,169.42	0.1% 22,361.15	NR NR	1178 3.07



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 6/30/2020

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
Luana Savings Bank 1.6 9/18/2023		9/18/2019	245,000.00	103.99	254,763.25	0.1%	NR	1175
549104JP3	245,000.00	1.60	245,000.00	0.35	1,116.93	9,763.25	NR	3.14
MCS Bank 1.5 2/25/2025		2/25/2020	245,000.00	105.44	258,336.28	0.1%	NR	1701
55282JAA9	245,000.00	1.50	245,000.00	0.32	1,268.63	13,336.28	NR	4.5
Mechanics Savings Bank 1.65 2/4/2021		2/4/2016	245,000.00	101.11	247,726.85	0.1%	NR	219
583686BR0	245,000.00	1.65	245,000.00	-0.21	1,628.08	2,726.85	NR	0.59
MEDALLION BANK 1.4 7/26/2021		7/25/2016	245,000.00	101.38	248,373.65	0.1%	NR	391
58403B4S2	245,000.00	1.40	245,000.00	0.11	1,475.37	3,373.65	NR	1.06
Mercantile Bank of MI 2.1 5/12/2022		5/12/2017	245,000.00	103.54	253,675.45	0.1%	NR	681
58740XZF0	245,000.00	2.10	245,000.00	0.20	690.70	8,675.45	NR	1.84
Mercantile Commerce Bank 1.65 6/24/2021		6/24/2016	245,000.00	101.43	248,496.15	0.1%	NR	359
58733ACY3	245,000.00	1.65	245,000.00	0.20	66.45	3,496.15	NR	0.98
Merchants State bank 1.8 8/30/2024		8/30/2019	245,000.00	105.38	258,176.10	0.1%	NR	1522
589227AG2	245,000.00	1.80	245,000.00	0.49	1,486.11	13,176.10	NR	4.02
Merrick Bank 1.9 8/20/2024		8/20/2019	245,000.00	105.78	259,161.00	0.1%	NR	1512
59013KCN4	245,000.00	1.90	245,000.00	0.49	127.53	14,161.00	NR	3.99
Morgan Stanley Bank 3.55 11/8/2023		11/8/2018	245,000.00	110.36	270,384.45	0.1%	NR	1226
61760ARS0	245,000.00	3.55	245,000.00	0.44	1,262.92	25,384.45	NR	3.19
Morgan Stanley Bank NA 2.65 1/11/2023		1/11/2018	245,000.00	105.99	259,670.60	0.1%	NR	925
61747MF63	245,000.00	2.65	245,000.00	0.28	3,041.69	14,670.60	NR	2.44
MutualOne Bank 2.1 4/13/2022		4/13/2017	245,000.00	103.39	253,307.95	0.1%	NR	652
62847HAR0	245,000.00	2.10	245,000.00	0.20	1,099.48	8,307.95	NR	1.76
My Safra Bank FSB 1.45 10/23/2020		3/23/2016	245,000.00	100.55	246,337.70	0.1%	NR	115
55406JAR3	245,000.00	1.45	245,000.00	-0.29	963.55	1,337.70	NR	0.31



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2020

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
National Cooperative Bank 1.5 3/9/2021		3/9/2016	245,000.00	101.27	248,111.50	0.1%	NR	252
635573AH1	245,000.00	1.50	245,000.00	-0.34	1,137.74	3,111.50	NR	0.69
Peoples United Bank NA 2 1/25/2022		1/25/2017	245,000.00	102.83	251,940.85	0.1%	NR	574
71270QQM1	245,000.00	2.00	245,000.00	0.19	2,107.67	6,940.85	NR	1.54
Plains Commerce Bank 2.55 6/7/2024		6/7/2019	245,000.00	108.20	265,094.90	0.1%	NR	1438
72651LCL6	245,000.00	2.55	245,000.00	0.45	393.68	20,094.90	NR	3.77
Raymond James Bank NA 1.8 11/8/2024		11/8/2019	245,000.00	105.44	258,318.20	0.1%	NR	1592
75472RAK7	245,000.00	1.80	245,000.00	0.54	640.36	13,318.20	NR	4.2
Sallie Mae Bank 2.35 3/22/2022		3/22/2017	245,000.00	103.72	254,111.55	0.1%	NR	630
795450ZW8	245,000.00	2.35	245,000.00	0.19	1,577.40	9,111.55	NR	1.69
San Francisco Credit Union 1.1 3/27/2025		3/27/2020	245,000.00	102.23	250,458.60	0.1%	NR	1731
79772FAF3	245,000.00	1.10	245,000.00	0.62	22.15	5,458.60	NR	4.62
SAUK VALLEY BANK & TRUST 1.45 11/8/2021		11/8/2016	244,387.50	101.73	249,236.05	0.1%	NR	496
804375DK6	245,000.00	1.50	244,833.63	0.17	515.84	4,402.42	NR	1.35
Signature Bank 2.15 11/8/2022		11/8/2017	245,000.00	104.47	255,939.25	0.1%	NR	861
82669VBY6	245,000.00	2.15	245,000.00	0.25	764.87	10,939.25	NR	2.3
Start Community Bank 2 1/28/2022		6/28/2017	245,000.00	102.87	252,024.15	0.1%	NR	577
85572LAB8	245,000.00	2.00	245,000.00	0.18	26.85	7,024.15	NR	1.56
State Bank and Trust Co 1.4 10/21/2021		10/21/2016	245,000.00	101.42	248,474.10	0.1%	NR	478
855821AH7	245,000.00	1.40	245,000.00	0.31	657.81	3,474.10	NR	1.3
State Bank of India 2.05 11/27/2024		11/27/2019	245,000.00	106.54	261,020.55	0.1%	NR	1611
856285RS2	245,000.00	2.05	245,000.00	0.55	467.85	16,020.55	NR	4.24
Stearns Bank NA 1.65 5/10/2023		2/10/2020	245,000.00	103.81	254,341.85	0.1%	NR	1044
857894F95	245,000.00	1.65	245,000.00	0.50	1,561.62	9,341.85	NR	2.79



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2020

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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Sterling Bank 1.65 9/18/2023		9/18/2019	245,000.00	104.15	255,155.25	0.1%	NR	1175
85916VDN2	245,000.00	1.65	245,000.00	0.35	1,151.84	10,155.25	NR	3.13
Synchrony Bank 2.35 8/18/2022		8/18/2017	245,000.00	104.52	256,066.65	0.1%	NR	779
87164XRU2	245,000.00	2.35	245,000.00	0.23	2,066.39	11,066.65	NR	2.08
Third Fed Savings & Loan 1.75 11/13/2023		11/12/2019	245,000.00	104.61	256,294.50	0.1%	NR	1231
88413QCJ5	245,000.00	1.75	245,000.00	0.37	575.58	11,294.50	NR	3.28
Townebank 2.7 4/27/2021		4/27/2018	245,000.00	102.12	250,198.90	0.1%	NR	301
89214PBJ7	245,000.00	2.70	245,000.00	0.13	1,159.89	5,198.90	NR	0.82
Traverse City State Bank 2 6/28/2022		6/28/2017	245,000.00	103.57	253,741.60	0.1%	NR	728
894333FF5	245,000.00	2.00	245,000.00	0.21	26.85	8,741.60	NR	1.97
UBS Bank Usa 3.25 6/13/2023		6/13/2018	245,000.00	108.61	266,087.15	0.1%	NR	1078
90348JCW8	245,000.00	3.25	245,000.00	0.32	370.86	21,087.15	NR	2.82
Uinta Bank 2 6/2/2022		6/2/2017	245,000.00	103.45	253,445.15	0.1%	NR	702
903572BS3	245,000.00	2.00	245,000.00	0.20	375.89	8,445.15	NR	1.89
United Community Bank 2.05 3/1/2022		3/1/2017	245,000.00	103.10	252,590.10	0.1%	NR	609
90984P5A9	245,000.00	2.05	245,000.00	0.19	1,664.99	7,590.10	NR	1.64
VISIONBANK OF IOWA 1.75 11/30/2021		11/30/2016	245,000.00	102.23	250,461.05	0.1%	NR	518
92834CCB6	245,000.00	1.75	245,000.00	0.17	364.14	5,461.05	NR	1.4
Wells Fargo Bank NA 3 2/27/2024		2/27/2019	245,000.00	108.76	266,464.45	0.1%	NR	1337
949763XY7	245,000.00	3.00	245,000.00	0.58	60.41	21,464.45	NR	3.48
Western State Bank 1.65 2/19/2021		2/19/2016	245,000.00	101.26	248,089.45	0.1%	NR	234
95960NJJ7	245,000.00	1.65	245,000.00	-0.32	1,461.95	3,089.45	NR	0.63
York Traditions Bank 2 9/15/2022		9/15/2017	245,000.00	103.89	254,528.05	0.1%	NR	807
987159AP5	245,000.00	2.00	245,000.00	0.23	1,436.44	9,528.05	NR	2.16



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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
ZB, NA 1.9 12/28/2021		12/28/2016	245,000.00	102.57	251,294.05	0.1%	NR	546
98878BFQ6	245,000.00	1.90	245,000.00	0.18	25.51	6,294.05	NR	1.48
			20,815,387.50		21,537,186.14	8.49999999999999%		735
Sub Total CD - Negotiable >> 30%	20,816,000.00	2.02	20,815,833.63	0.23	91,748.44	721,352.51		1.98
Corporate Notes >> 30% Limit								
AMERICAN HONDA FINANCE 1.7 9/9/2021		9/14/2016	1,990,500.00	101.42	2,028,400.00	0.81%	Moodys-A1	436
02665WBG5	2,000,000.00	1.80	1,997,725.43	0.50	10,483.33	30,674.57	S&P-A+	1.18
Apple Inc 2.15 2/9/2022		12/21/2017	1,984,250.00	102.89	2,057,740.00	0.81%	S&P-AA+	589
037833AY6	2,000,000.00	2.35	1,993,860.52	0.35	16,841.67	63,879.48	Moodys-Aa1	1.58
Bank of NY Mellon 3.5 4/28/2023		5/1/2018	1,003,000.00	108.02	1,080,200.00	0.41%	Moodys-A1	1032
06406RAG2	1,000,000.00	3.43	1,001,698.30	0.63	6,027.78	78,501.70	Fitch-AA	2.71
Bank of NY Mellon Corp 2.1 10/24/2024		10/29/2019	1,003,770.00	105.37	1,053,710.00	0.41%	S&P-A	1577
06406RAL1	1,000,000.00	2.02	1,003,263.06	0.83	3,850.00	50,446.94	Moodys-A1	4.14
Capital Impact Partners 2.5 7/15/2024		7/18/2019	1,000,000.00	105.88	1,058,810.00	0.41%	S&P-AA-	1476
14020ACE2	1,000,000.00	2.50	1,000,000.00	1.01	5,208.33	58,810.00	NR	3.84
CHEVRON CORP 2.1 5/16/2021		5/17/2016	2,011,960.00	101.37	2,027,480.00	0.81%	Moodys-Aa2	320
166764BG4	2,000,000.00	1.97	2,002,097.10	0.53	5,133.33	25,382.90	S&P-AA-	0.87
Cisco Systems Inc 2.2 2/28/2021		2/29/2016	1,013,040.00	101.22	1,012,200.00	0.41%	Moodys-A1	243
17275RBD3	1,000,000.00	1.92	1,001,735.33	0.35	7,455.56	10,464.67	NR	0.66
Citibank NA 3.65 1/23/2024-19		11/6/2019	2,127,000.00	109.70	2,194,080.00	0.86%	Moodys-Aa3	1302
17325FAS7	2,000,000.00	2.07	2,107,442.50	0.88	31,836.11	86,637.50	S&P-A+	3.34
Coca Cola 1.75 9/6/2024-19		10/18/2019	498,365.00	104.74	523,720.00	0.2%	Moodys-A1	1529
191216CL2	500,000.00	1.82	498,599.49	0.60	2,770.83	25,120.51	S&P-A+	4.03
Exxon Mobil Corp 2.019 8/16/2024-24		8/29/2019	1,012,530.00	104.39	1,043,850.00	0.41%	Moodys-Aaa	1477
30231GBC5	1,000,000.00	1.75	1,010,416.34	0.93	7,515.17	33,433.66	S&P-AA+	3.96



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
HSBC 2.75 8/7/2020		1/12/2016	2,008,540.00	100.22	2,004,480.00	0.81%	Moody's-A2	38
40428HPV8	2,000,000.00	2.65	2,000,194.44	0.56	21,847.22	4,285.56	S&P-A	0.1
Johnson and Johnson 2.25 3/3/2022-22		3/6/2017	1,999,140.00	103.07	2,061,320.00	0.81%	Fitch-AAA	583
478160CD4	2,000,000.00	2.26	1,999,711.76	0.41	14,625.00	61,608.24	S&P-AAA	1.64
JPMorgan Chase & Co 3.875 2/1/2024		3/13/2019	1,031,640.00	110.87	1,108,720.00	0.42%	Moody's-A2	1311
46625HJT8	1,000,000.00	3.17	1,023,225.11	0.79	16,038.19	85,494.89	S&P-AA-	3.35
Microsoft Corp 2.4 2/6/2022-17		2/6/2017	1,998,126.00	103.19	2,063,820.00	0.81%	S&P-AAA	586
594918BW3	2,000,000.00	2.42	1,999,398.60	0.40	19,200.00	64,421.40	Moody's-Aaa	1.57
Microsoft Corp 2.65 11/3/2022-22		11/16/2017	1,016,270.00	105.15	1,051,520.00	0.41%	S&P-AAA	795
594918BH6	1,000,000.00	2.30	1,007,681.81	0.44	4,195.83	43,838.19	Moody's-Aaa	2.28
Oracle Corp 2.5 5/15/2022		5/15/2017	1,010,630.00	103.40	1,033,980.00	0.41%	Moody's-A1	684
68389XBB0	1,000,000.00	2.27	1,003,981.88	0.67	3,125.00	29,998.12	S&P-AA-	1.84
Oracle Corp 3.625 7/15/2023		7/16/2018	1,015,560.00	108.95	1,089,470.00	0.41%	S&P-AA-	1110
68389XAS4	1,000,000.00	3.29	1,009,463.89	0.65	16,614.58	80,006.11	Moody's-A1	2.87
Paccar Financial Corp 2.15 8/15/2024		8/29/2019	1,011,780.00	105.30	1,052,950.00	0.41%	Moody's-A1	1507
69371RQ25	1,000,000.00	1.90	1,009,791.76	0.84	8,062.50	43,158.24	S&P-A+	3.94
Pfizer Inc 3 6/15/2023		6/15/2018	993,160.00	107.23	1,072,270.00	0.41%	S&P-AA	1080
717081DH3	1,000,000.00	3.15	995,954.44	0.53	1,250.00	76,315.56	Moody's-A1	2.85
Pfizer Inc 3.2 9/15/2023-23		3/13/2019	1,019,050.00	107.86	1,078,620.00	0.41%	Moody's-A1	1141
717081EN9	1,000,000.00	2.75	1,013,555.92	0.72	9,333.33	65,064.08	S&P-AA	3.06
Toyota Motor Credit Corp 2 10/7/2024-24		10/9/2019	502,370.00	104.06	520,275.00	0.2%	NR	1468
89236TGL3	500,000.00	1.90	502,025.86	1.03	2,305.56	18,249.14	NR	4.1
Toyota Motor Credit Corp 2.8 7/13/2022		7/13/2017	1,018,740.00	104.31	1,043,120.00	0.41%	S&P-AA-	743
89236TCQ6	1,000,000.00	2.40	1,007,625.31	0.66	12,988.89	35,494.69	Moody's-Aa3	1.97



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Toyota Motor Credit Corp Step 9/27/2024-21		9/27/2019	500,000.00	97.46	487,320.00	0.2%	Moodys-Aa3	454
89236TGH2	500,000.00	3.91	500,000.00	4.28	2,777.08	-12,680.00	NR	4.04
US Bank NA 3.4 7/24/2023-23		1/25/2019	1,008,180.00	108.09	1,080,850.00	0.41%	Moodys-A1	1088
90331HNV1	1,000,000.00	3.20	1,005,577.95	0.73	14,733.33	75,272.05	S&P-AA-	2.9
Walmart Inc 3.4 6/26/2023-23		5/1/2019	1,030,420.00	108.94	1,089,370.00	0.42%	Moodys-Aa2	1060
931142EK5	1,000,000.00	2.62	1,021,877.53	0.39	377.78	67,492.47	S&P-AA	2.87
WELLS FARGO & COMPANY 2.1 7/26/2021		8/5/2016	1,004,710.00	101.74	1,017,410.00	0.41%	Moodys-A2	391
949746SA0	1,000,000.00	2.00	1,001,014.10	0.47	8,983.33	16,395.90	S&P-A	1.06
			31,812,731.00		32,935,685.00	12.9%		833
Sub Total Corporate Notes >> 30% Limit	31,500,000.00	2.40	31,717,918.43	0.66	253,579.73	1,217,766.57		2.26
Liquid Assets >> 0%								
Bank of America Cash		6/30/2013	196,280.69	100.00	196,280.69	0.08%	NR	1
BOFA	196,280.69	0.00	196,280.69	0.00		0.00	NR	0
Bank of the West - Credit Card Other Cash		10/10/2013	45,644.82	100.00	45,644.82	0.02%	NR	1
BOWCCO	45,644.82	0.00	45,644.82	0.00		0.00	NR	0
Bank of the West - Demand Account Cash		9/4/2013	1,278,312.13	100.00	1,278,312.13	0.52%	NR	1
BOWDEMAND	1,278,312.13	0.00	1,278,312.13	0.00		0.00	NR	0
Bank of the West - District Cash		6/30/2013	82,520.57	100.00	82,520.57	0.03%	NR	1
BOWDIST	82,520.57	0.00	82,520.57	0.00		0.00	NR	0
Bank of the West - Tax Credit Card Cash		10/10/2013	70,579.84	100.00	70,579.84	0.03%	NR	1
TCCC	70,579.84	0.00	70,579.84	0.00		0.00	NR	0
Bank of the West MM		9/16/2013	90,778.30	100.00	90,778.30	0.04%	NR	1
MM7323	90,778.30	0.25	90,778.30	0.25		0.00	NR	0
BOW MM		4/28/2017	3,724,228.02	100.00	3,724,228.02	1.52%	NR	1
DREYFUSMM	3,724,228.02	0.86	3,724,228.02	0.86		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
CAMP LGIP		6/30/2013	716,541.07	100.00	716,541.07	0.29%	NR	1
CAMP	716,541.07	0.48	716,541.07	0.48		0.00	NR	0
Checks Cash		6/30/2013	1,089,464.58	100.00	1,089,464.58	0.44%	NR	1
CHECKS	1,089,464.58	0.00	1,089,464.58	0.00		0.00	NR	0
LAIF California LGIP-Quarterly		6/30/2013	69,556,832.95	100.00	69,556,832.95	28.3%	NR	1
LAIF	69,556,832.95	1.43	69,556,832.95	1.43	246,539.55	0.00	NR	0
Treasury Cash Cash		6/30/2013	41,766.59	100.00	41,766.59	0.02%	NR	1
CASH	41,766.59	0.00	41,766.59	0.00		0.00	NR	0
Tri Counties Bank - District Cash		6/30/2013	498,537.80	100.00	498,537.80	0.2%	NR	1
TRIDISTRICT	498,537.80	0.00	498,537.80	0.00		0.00	NR	0
Sub Total Liquid Assets >> 0%	77,391,487.36	1.33	77,391,487.36	1.33	246,539.55	0.00		0
Municipal Bonds >> 0% Limit								
CA ST HSG FIN AGY REVENUE 2.339 2/1/2021		6/30/2016	399,100.10	100.77	398,041.50	0.16%	S&P-AA-	216
13034PYJ0	395,000.00	2.10	395,528.10	1.02	3,823.94	2,513.40	Moody's-A2	0.58
Indiana Bond Bank 2.35 7/15/2020		9/15/2015	1,009,120.00	100.06	1,000,560.00	0.41%	S&P-AA+	15
45462TEF5	1,000,000.00	2.15	1,000,077.51	1.00	10,770.83	482.49	NR	0.04
MICHIGAN STATE STRATEGIC FUND 2.131 10/15/2021-16		10/27/2016	2,020,840.00	101.07	2,021,320.00	0.82%	Moody's-Aa2	472
594698PG1	2,000,000.00	1.91	2,005,422.54	1.30	8,879.17	15,897.46	NR	1.28
MISSISSIPPI DEVELOP BANK 1.912 8/1/2021		8/10/2016	761,145.00	100.99	757,432.50	0.31%	S&P-AA-	397
60534WBK3	750,000.00	1.60	752,435.09	0.99	5,935.17	4,997.41	Fitch-AA-	1.07
Pasadena Unified School Dist 1.824 5/1/2024		9/11/2019	1,289,201.95	102.28	1,314,298.00	0.52%	Moody's-Aa3	1401
702282QB3	1,285,000.00	1.75	1,288,475.17	1.21	3,841.29	25,822.83	S&P-AA	3.71



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Pennsylvania St Higher Education 2 6/15/2022		9/14/2017	998,860.00	101.24	1,012,410.00	0.41%	Moody's-Aa3	715
70917SL27	1,000,000.00	2.03	999,530.20	1.36	833.33	12,879.80	Fitch-AA-	1.93
Riverside Unified School Dist 2.272 2/1/2025		2/3/2020	286,291.60	104.14	291,586.40	0.12%	S&P-AA-	1677
769059A30	280,000.00	1.80	285,781.38	1.34	3,410.52	5,805.02	Moody's-Aa2	4.34
San Diego County Regional 1.926 4/1/2024		12/19/2019	1,003,350.00	103.29	1,032,880.00	0.41%	S&P-AAA	1371
797400LB2	1,000,000.00	1.85	1,002,934.73	1.03	4,761.50	29,945.27	Fitch-AAA	3.62
San Diego Redevelopment 2.75 9/1/2023		12/28/2018	1,488,240.00	105.03	1,575,510.00	0.61%	S&P-AA	1158
79730WBL3	1,500,000.00	2.93	1,492,026.89	1.13	13,635.42	83,483.11	NR	3.03
Santa Clara Valley Water District 2.919 6/1/2024		6/20/2019	541,398.00	106.17	552,078.80	0.22%	Moody's-Aa1	1432
80168FMD5	520,000.00	2.04	536,947.97	1.30	1,222.74	15,130.83	Fitch-AA+	3.73
Solano County 2.909 8/1/2020		9/24/2015	1,045,590.00	100.15	1,001,510.00	0.41%	Moody's-Aa3	32
83412PDY5	1,000,000.00	1.92	1,000,822.83	1.14	12,040.03	687.17	S&P-AA-	0.09
Solano County 3.504 8/1/2022		8/2/2017	530,325.00	104.77	523,850.00	0.21%	S&P-AA	762
83412PEA6	500,000.00	2.22	512,661.73	1.18	7,251.33	11,188.27	Moody's-Aa3	2
State of CA General Obligation 2.25 10/1/2023		1/25/2019	1,951,980.00	105.17	2,103,400.00	0.8%	Moody's-Aa3	1188
13063DDG0	2,000,000.00	2.80	1,966,638.74	0.64	11,125.00	136,761.26	S&P-AA-	3.14
STATE OF MINNESOTA 1.4 8/1/2021		8/11/2016	1,006,720.00	100.56	1,005,610.00	0.41%	Moody's-Aa1	397
60412AFM0	1,000,000.00	1.26	1,001,469.07	0.88	5,794.44	4,140.93	Fitch-AAA	1.08
STATE OF NEW MEXICO SEVERANCE TAX 2.05 7/1/2020		12/6/2016	504,125.00	100.00	500,000.00	0.2%	Moody's-Aa2	1
6473102C4	500,000.00	1.81	500,003.17	2.03	5,096.53	-3.17	S&P-AA-	0
STATE OF NEW MEXICO SEVERANCE TAX 2.35 7/1/2021		12/6/2016	505,200.00	101.10	505,480.00	0.2%	Moody's-Aa2	366
6473102D2	500,000.00	2.11	501,141.01	1.25	5,842.36	4,338.99	S&P-AA-	0.99
State of Wisconsin 1.899 5/1/2022-16		5/15/2017	983,600.00	101.97	1,019,710.00	0.4%	S&P-AA-	670
977100CY0	1,000,000.00	2.25	993,935.98	0.82	3,112.25	25,774.02	Fitch-AA-	1.81



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Victor Valley Community College 1.896 8/1/2021		1/11/2017	246,720.00	100.86	252,137.50	0.1%	Moodys-Aa2	397
92603PER9	250,000.00	2.20	249,215.48	1.10	1,961.83	2,922.02	S&P-AA-	1.07
Victor Valley Community College Dist 2.558 8/1/202		8/1/2019	1,021,150.00	105.00	1,050,000.00	0.41%	Moodys-Aa2	1493
92603PEU2	1,000,000.00	2.11	1,017,283.50	1.30	10,587.28	32,716.50	S&P-AA-	3.87
			17,592,956.65		17,917,814.70	7.13%		791
Sub Total Municipal Bonds >> 0% Limit	17,480,000.00	2.11	17,502,331.09	1.11	119,924.96	415,483.61		2.09
US Agency Bonds >> 0% Limit								
FFCB 1.5 10/16/2024		10/18/2019	993,500.00	104.62	1,046,170.00	0.4%	S&P-AA+	1569
3133EK3B0	1,000,000.00	1.64	994,411.78	0.41	3,083.33	51,758.22	Moodys-Aaa	4.17
FFCB 1.5 9/14/2020		10/5/2017	1,990,204.00	100.33	2,006,600.00	0.81%	Moodys-Aaa	76
3133EHYM9	2,000,000.00	1.67	1,999,307.45	-0.11	8,833.33	7,292.55	S&P-AA+	0.21
FFCB 1.53 1/28/2021		1/28/2016	2,000,000.00	100.75	2,015,040.00	0.81%	S&P-AAA	212
3133EFXB8	2,000,000.00	1.53	2,000,000.00	0.23	12,920.00	15,040.00	Moodys-Aaa	0.57
FFCB 1.6 8/16/2024		8/29/2019	1,007,640.00	104.93	1,049,280.00	0.41%	Moodys-Aaa	1508
3133EKA63	1,000,000.00	1.44	1,006,351.22	0.40	5,955.56	42,928.78	S&P-AA+	3.99
FFCB 1.6 9/17/2024		9/17/2019	995,030.00	104.99	1,049,870.00	0.41%	S&P-AA+	1540
3133EKP75	1,000,000.00	1.70	995,810.73	0.41	4,577.78	54,059.27	Moodys-Aaa	4.08
FFCB 1.625 11/8/2024		11/14/2019	991,320.00	105.19	1,051,890.00	0.4%	S&P-AA+	1592
3133EK6J0	1,000,000.00	1.81	992,411.55	0.42	2,347.22	59,478.45	Moodys-Aaa	4.22
FFCB 1.65 1/23/2025		1/30/2020	1,007,990.00	105.44	1,054,370.00	0.41%	S&P-AA+	1668
3133ELJM7	1,000,000.00	1.48	1,007,322.70	0.45	7,195.83	47,047.30	Moodys-Aaa	4.39
FFCB 1.65 11/1/2024		11/8/2019	991,891.00	105.28	1,052,830.00	0.4%	Moodys-Aaa	1585
3133EK4Y9	1,000,000.00	1.82	992,938.04	0.42	2,704.17	59,891.96	S&P-AA+	4.2
FFCB 1.75 9/13/2022		9/15/2017	2,000,000.00	103.25	2,064,980.00	0.81%	Moodys-Aaa	805
3133EHYR8	2,000,000.00	1.75	2,000,000.00	0.27	10,402.78	64,980.00	S&P-AA+	2.16



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 6/30/2020

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 1.85 7/26/2024		8/5/2019	1,005,218.00	105.90	1,058,980.00	0.41%	S&P-AA+	1487
3133EKWV4	1,000,000.00	1.74	1,004,270.32	0.39	7,913.89	54,709.68	Moodys-Aaa	3.92
FFCB 1.9 7/19/2022		7/19/2017	1,998,500.00	103.35	2,066,980.00	0.81%	S&P-AAA	749
3133EHRU9	2,000,000.00	1.92	1,999,384.72	0.26	16,994.44	67,595.28	Moodys-Aaa	2.01
FFCB 2.03 2/3/2022		2/3/2017	2,000,000.00	102.88	2,057,600.00	0.81%	Moodys-Aaa	583
3133EG6E0	2,000,000.00	2.03	2,000,000.00	0.22	16,578.33	57,600.00	S&P-AA+	1.56
FFCB 2.08 9/10/2024		9/16/2019	1,018,110.00	106.97	1,069,670.00	0.41%	S&P-AA+	1533
3133EKQA7	1,000,000.00	1.70	1,015,245.82	0.40	6,355.56	54,424.18	Moodys-Aaa	4.02
FFCB 2.16 6/3/2024		6/3/2019	999,100.00	106.96	1,069,590.00	0.41%	S&P-AA+	1434
3133EKNX0	1,000,000.00	2.18	999,293.60	0.37	1,620.00	70,296.40	Moodys-Aaa	3.78
FFCB 2.16 6/3/2024		6/3/2019	999,528.00	106.96	1,069,590.00	0.41%	S&P-AA+	1434
3133EKNX0	1,000,000.00	2.17	999,629.53	0.37	1,620.00	69,960.47	Moodys-Aaa	3.78
FFCB 2.3 4/5/2024		4/5/2019	998,050.00	107.27	1,072,700.00	0.41%	Moodys-Aaa	1375
3133EKGD2	1,000,000.00	2.34	998,532.43	0.35	5,430.56	74,167.57	S&P-AA+	3.62
FFCB 2.45 7/22/2024		7/22/2019	2,046,200.00	108.30	2,166,020.00	0.83%	S&P-AA+	1483
3133EKHV1	2,000,000.00	1.96	2,037,501.15	0.39	21,505.56	128,518.85	Moodys-Aaa	3.86
FFCB 2.5 2/2/2023		3/21/2018	991,590.00	105.69	1,056,860.00	0.41%	S&P-AA+	947
3133EJBP3	1,000,000.00	2.69	995,523.18	0.29	10,277.78	61,336.82	Fitch-AAA	2.5
FFCB 2.66 3/12/2024		3/12/2019	1,007,800.00	108.50	1,084,970.00	0.41%	S&P-AA+	1351
3133EAGP7	1,000,000.00	2.49	1,005,767.82	0.35	7,980.00	79,202.18	Moodys-Aaa	3.53
FFCB 2.875 7/17/2023		7/24/2018	998,840.00	107.75	1,077,500.00	0.41%	S&P-AA+	1112
3133EJUS6	1,000,000.00	2.90	999,290.86	0.32	13,017.36	78,209.14	Moodys-Aaa	2.91
FFCB 3 5/2/2023		12/28/2018	2,026,020.00	107.61	2,152,140.00	0.82%	S&P-AA+	1036
3133EJP60	2,000,000.00	2.68	2,016,996.67	0.31	9,666.67	135,143.33	Moodys-Aaa	2.74



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 6/30/2020

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 3.08 7/24/2023		12/27/2018	2,033,360.00	108.42	2,168,420.00	0.82%	S&P-AA+	1119
3133EJK57	2,000,000.00	2.69	2,022,353.20	0.32	26,693.33	146,066.80	Moodys-Aaa	2.92
FHLB 1.125 7/14/2021		8/8/2016	1,989,960.00	100.98	2,019,500.00	0.81%	Moodys-Aaa	379
3130A8QS5	2,000,000.00	1.23	1,997,887.20	0.19	10,375.00	21,612.80	S&P-AA+	1.03
FHLB 1.75 9/3/2020		9/3/2019	1,000,088.00	100.26	1,002,600.00	0.41%	NR	65
3130AGZ65	1,000,000.00	1.74	1,000,015.63	0.26	5,687.50	2,584.37	NR	0.18
FHLB 1.8 8/12/2020		8/12/2019	999,785.00	100.19	1,001,940.00	0.41%	NR	43
3130AGVX0	1,000,000.00	1.82	999,974.74	0.14	6,900.00	1,965.26	NR	0.12
FHLB 1.83 7/29/2020		9/21/2015	2,010,180.00	100.13	2,002,560.00	0.81%	Moodys-Aaa	29
3130A5Z77	2,000,000.00	1.72	2,000,166.51	0.24	15,351.67	2,393.49	S&P-AA+	0.08
FHLB 1.875 6/11/2021		6/13/2016	2,034,000.00	101.51	2,030,100.00	0.82%	Moodys-Aaa	346
313379RB7	2,000,000.00	1.52	2,006,449.56	0.28	1,979.17	23,650.44	S&P-AA+	0.94
FHLB 2 8/24/2022-18		8/24/2017	2,000,000.00	103.77	2,075,460.00	0.81%	S&P-AA+	785
3130ABWU6	2,000,000.00	2.00	2,000,000.00	0.24	14,000.00	75,460.00	Moodys-Aaa	2.1
FHLB 2 9/9/2022		9/11/2017	2,019,022.00	103.87	2,077,400.00	0.82%	Moodys-Aaa	801
313380GJ0	2,000,000.00	1.80	2,008,353.41	0.23	12,333.33	69,046.59	S&P-AA+	2.14
FHLB 2.125 6/10/2022		6/9/2017	2,026,160.00	103.59	2,071,860.00	0.82%	Moodys-Aaa	710
313379Q69	2,000,000.00	1.85	2,010,166.17	0.27	2,361.11	61,693.83	S&P-AA+	1.91
FHLB 2.125 6/10/2022		6/12/2017	2,029,400.00	103.59	2,071,860.00	0.82%	Moodys-Aaa	710
313379Q69	2,000,000.00	1.82	2,011,444.08	0.27	2,361.11	60,415.92	S&P-AA+	1.91
FHLB 2.25 3/11/2022		3/13/2017	2,005,640.00	103.31	2,066,120.00	0.81%	Moodys-Aaa	619
313378CR0	2,000,000.00	2.19	2,001,914.01	0.30	13,625.00	64,205.99	S&P-AA+	1.66
FHLB 2.375 9/10/2021		9/13/2016	2,096,660.00	102.48	2,049,600.00	0.82%	Moodys-Aaa	437
313378JP7	2,000,000.00	1.37	2,023,170.83	0.29	14,513.89	26,429.17	S&P-AA+	1.18



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All Portfolios

Date: 6/30/2020

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 2.45 10/9/2020		4/12/2018	999,510.00	100.61	1,006,140.00	0.41%	S&P-AA+	101
3130ADXP2	1,000,000.00	2.47	999,945.68	0.22	5,512.50	6,194.32	Moodys-Aaa	0.28
FHLB 2.7 8/28/2023		1/28/2019	2,000,878.00	107.70	2,154,020.00	0.81%	S&P-AA+	1154
3130AFRW9	2,000,000.00	2.69	2,000,605.63	0.25	18,300.00	153,414.37	Moodys-Aaa	3.03
FHLB 2.75 12/13/2024		12/13/2019	1,049,145.00	110.21	1,102,110.00	0.42%	Moodys-Aaa	1627
3130A3GE8	1,000,000.00	1.72	1,043,765.14	0.43	1,298.61	58,344.86	S&P-AA+	4.23
FHLB 2.75 3/10/2023		3/12/2018	1,000,000.00	106.26	1,062,550.00	0.41%	S&P-AAA	983
3130ADRG9	1,000,000.00	2.75	1,000,000.00	0.41	8,402.78	62,550.00	Moodys-Aaa	2.6
FHLB 2.85 5/8/2023		5/10/2018	1,000,461.00	107.38	1,073,770.00	0.41%	Moodys-Aaa	1042
3130AEA9	1,000,000.00	2.84	1,000,263.36	0.26	4,116.67	73,506.64	S&P-AA+	2.76
FHLB 2.875 6/14/2024		6/14/2019	1,032,274.00	109.71	1,097,130.00	0.42%	S&P-AA+	1445
3130A1XJ2	1,000,000.00	2.19	1,025,525.96	0.40	1,277.78	71,604.04	Moodys-Aaa	3.77
FHLB 2.875 6/14/2024		9/16/2019	1,053,793.00	109.71	1,097,130.00	0.43%	S&P-AA+	1445
3130A1XJ2	1,000,000.00	1.69	1,044,853.37	0.40	1,277.78	52,276.63	Moodys-Aaa	3.77
FHLB 2.875 9/11/2020		11/9/2015	2,111,556.00	100.52	2,010,400.00	0.82%	Moodys-Aaa	73
313370US5	2,000,000.00	1.67	2,004,606.10	0.24	17,409.72	5,793.90	S&P-AA+	0.2
FHLB 2.875 9/11/2020		12/6/2018	1,999,640.00	100.52	2,010,400.00	0.81%	Moodys-Aaa	73
313370US5	2,000,000.00	2.88	1,999,959.26	0.24	17,409.72	10,440.74	S&P-AA+	0.2
FHLB 2.875 9/13/2024		11/13/2019	1,049,530.00	110.42	1,104,160.00	0.42%	Moodys-Aaa	1536
3130A2UW4	1,000,000.00	1.80	1,043,079.32	0.38	8,545.14	61,080.68	S&P-AA+	3.97
FHLB 3.25 6/9/2023		12/31/2018	1,021,607.00	108.51	1,085,110.00	0.41%	S&P-AA+	1074
313383QR5	1,000,000.00	2.73	1,014,315.80	0.34	1,895.83	70,794.20	Moodys-Aaa	2.83
FHLB 3.375 9/8/2023		12/21/2018	2,052,178.00	109.77	2,195,380.00	0.83%	Moodys-Aaa	1165
313383YJ4	2,000,000.00	2.78	2,035,300.45	0.30	21,000.00	160,079.55	S&P-AA+	3.03



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 6/30/2020

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
FHLMC 1.125 8/12/2021 3137EAEC9	2,000,000.00	12/15/2017 2.07	1,933,726.00 1,979,760.63	101.06 0.17	2,021,280.00 8,625.00	0.81% 41,519.37	S&P-AA+ Moody's-Aaa	408 1.11
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	101.15 0.22	1,011,540.00 1,416.67	0.41% 11,540.00	Moody's-Aaa S&P-AA+	330 0.9
FHLMC 1.7 3/30/2021-17 3134G8SR1	2,000,000.00	3/30/2016 1.70	2,000,000.00 2,000,000.00	100.94 0.45	2,018,760.00 8,500.00	0.81% 18,760.00	Moody's-Aaa Fitch-AAA	273 0.75
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 0.22	2,066,820.00 4,777.78	0.81% 66,820.00	NR NR	686 1.85
FHLMC 2 7/27/2022-18 3134GBWQ1	2,000,000.00	7/27/2017 2.06	1,994,500.00 1,997,719.88	103.68 0.22	2,073,640.00 17,000.00	0.81% 75,920.12	S&P-AA+ Moody's-Aaa	757 2.03
FHLMC 2.375 1/13/2022 3137EADB2	2,000,000.00	1/13/2017 2.14	2,022,640.00 2,006,968.06	103.33 0.20	2,066,680.00 22,034.72	0.82% 59,711.94	S&P-AA+ Moody's-Aaa	562 1.5
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	100.14 2.51	1,001,380.00 11,093.33	0.41% 1,380.00	Moody's-Aaa S&P-AA+	24 2.94
FHLMC 2.75 6/19/2023 3137EAEN5	1,000,000.00	7/6/2018 2.82	996,769.00 998,063.90	107.49 0.22	1,074,870.00 840.28	0.41% 76,806.10	S&P-AA+ Moody's-Aaa	1084 2.87
FNMA 1.25 8/17/2021 3135G0N82	2,000,000.00	8/19/2016 1.32	1,993,254.00 1,998,472.53	101.19 0.19	2,023,840.00 9,236.11	0.81% 25,367.47	Moody's-Aaa S&P-AA+	413 1.12
FNMA 1.375 10/7/2021 3135G0Q89	2,000,000.00	10/7/2016 1.44	1,993,750.00 1,998,411.83	101.50 0.19	2,029,960.00 6,340.28	0.81% 31,548.17	Moody's-Aaa S&P-AA+	464 1.26
FNMA 1.375 2/26/2021 3135G0J20	1,000,000.00	3/2/2016 1.45	996,400.00 999,523.82	100.74 0.25	1,007,350.00 4,736.11	0.41% 7,826.18	Moody's-Aaa S&P-AA+	241 0.65
FNMA 1.625 1/7/2025 3135G0X24	1,000,000.00	1/17/2020 1.64	999,523.62 999,566.88	105.35 0.43	1,053,530.00 7,673.61	0.41% 53,963.12	S&P-AAA Moody's-Aaa	1652 4.35



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 6/30/2020

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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FNMA 1.625 10/15/2024		10/22/2019	998,095.00	105.08	1,050,750.00	0.41%	S&P-AA+	1568
3135G0W66	1,000,000.00	1.67	998,358.77	0.43	3,385.42	52,391.23	Fitch-AAA	4.15
FNMA 1.75 7/2/2024		7/12/2019	993,240.00	105.57	1,055,740.00	0.4%	S&P-AA+	1463
3135G0V75	1,000,000.00	1.89	994,557.03	0.35	8,652.78	61,182.97	Moody's-Aaa	3.86
FNMA 1.75 7/2/2024		7/19/2019	994,820.00	105.57	1,055,740.00	0.41%	S&P-AA+	1463
3135G0V75	1,000,000.00	1.86	995,813.07	0.35	8,652.78	59,926.93	Moody's-Aaa	3.86
FNMA 2 10/5/2022		10/24/2017	997,653.74	103.83	1,038,310.00	0.41%	Moody's-Aaa	827
3135G0T78	1,000,000.00	2.05	998,926.20	0.30	4,722.22	39,383.80	S&P-AAA	2.22
FNMA 2 10/5/2022		10/27/2017	1,990,200.00	103.83	2,076,620.00	0.81%	Moody's-Aaa	827
3135G0T78	2,000,000.00	2.11	1,995,507.43	0.30	9,444.44	81,112.57	S&P-AAA	2.22
FNMA 2.125 10/30/2023		11/7/2019	1,017,450.00	105.99	1,059,900.00	0.41%	Moody's-Aaa	1217
3136G0X97	1,000,000.00	1.67	1,014,615.73	0.32	3,541.67	45,284.27	S&P-AA+	3.23
FNMA 2.875 9/12/2023		4/4/2019	1,022,900.00	108.37	1,083,710.00	0.41%	S&P-AA+	1169
3135G0U43	1,000,000.00	2.33	1,016,504.38	0.25	8,625.00	67,205.62	Moody's-Aaa	3.06
			93,626,279.36		96,899,770.00	37.98%		819
Sub Total US Agency Bonds >> 0% Limit	93,000,000.00	1.98	93,346,875.12	0.31	558,905.99	3,552,894.88		2.2
US Treasury Bonds >> 0% Limit								
T-Bond 1.625 7/31/2020		12/13/2017	1,987,187.50	100.12	2,002,400.00	0.81%	S&P-AAA	31
912828XM7	2,000,000.00	1.88	1,999,586.69	0.21	13,482.14	2,813.31	Moody's-Aaa	0.09
T-Bond 2.375 1/31/2023		2/2/2018	993,281.25	105.66	1,056,600.00	0.41%	S&P-AAA	945
9128283U2	1,000,000.00	2.52	996,519.07	0.18	9,852.34	60,080.93	Moody's-Aaa	2.5
T-Bond 2.5 8/15/2023		12/28/2018	1,995,312.50	107.22	2,144,300.00	0.81%	S&P-AAA	1141
912828VS6	2,000,000.00	2.55	1,996,837.12	0.18	18,681.32	147,462.88	Moody's-Aaa	3.01
			4,975,781.25		5,203,300.00	2.03%		657
Sub Total US Treasury Bonds >> 0% Limit	5,000,000.00	2.28	4,992,942.88	0.20	42,015.80	210,357.12		1.74



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
			246,214,623.12		251,885,243.20	100.00%		551
TOTAL PORTFOLIO	245,187,487.36	1.85	245,767,388.51	0.72	1,312,714.47	6,117,854.69		1.48