



*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

October 2, 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 first quarter of fiscal year 2020-2021 ending September 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



County of Nevada ~
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October 1, 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 September 30, 2020.

Portfolio Review for Month Ending September 30, 2020

Portfolio Composition

Book Value of Assets Held	\$210,618,509.85
Market Value of Assets Held	\$216,528,604.16
Cash at Month End	\$5,754,221.71
Assets Maturing Within 90 days (does not include cash)	25.96%
Weighted Average Maturity	642 days

Return of Assets

Total Earnings Month Ended	\$381,646.60
Total Earnings Fiscal YTD	\$1,418,364.19
Yield to Maturity @ Cost (includes liquid assets)	1.69%
Yield to Maturity @ Cost (without liquid assets)	2.013%

The Treasury has received **\$36,660,716.68** in receipts and has paid approved expenditures of **\$36,357,862.35** for a net decrease of **\$302,854.33** for the month of September 2020. Of these funds, the average percent invested for the month of September is **96.38%**. 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	0.637517079	2.55 %
First Quarter Interest Earned	\$ 1,418,364.19	
Cost of doing business-Treasurer	(\$ 51,474.41)	
Cost of doing business- Auditor	(\$ 20,774.12)	
One-time Interest Adjustment	<u>(\$0.00)</u>	
Net Interest Apportioned	\$ 1,346,115.66	
Second quarter interest apportionment		%
Second Quarter Interest Earned	\$	
Cost of doing business-Treasurer		
Cost of doing business- Auditor		
One-time Interest Adjustment		
Net Interest Apportioned	\$	
Third quarter interest apportionment		%
Third Quarter Interest Earned	\$	
Cost of doing business-Treasurer		
Cost of doing business- Auditor		
Net Interest Apportioned	\$	
Fourth quarter interest apportionment		%
Fourth Quarter Interest Earned	\$	
Cost of doing business-Treasurer		
Cost of doing business- Auditor		
Net Interest Apportioned	\$	

NEVADA COUNTY TREASURER PORTFOLIO REPORTS

The following reports reflect the Nevada County Treasurer's Investment Pool Portfolio for the period ending September 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
September 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
7/31/2020	219,917,880.07	213,662,556.00	6,255,324.07	1.76	0.15	361,603.77	632
8/31/2020	216,395,336.64	210,293,958.94	6,101,377.70	1.75	0.14	317,580.64	651
9/30/2020	216,528,604.16	210,618,509.85	5,910,094.31	1.69	0.13	276,184.41	640
Total / Average	217,613,940.29	211,525,008.26	6,088,932.03	1.73	0.14	955,368.82	641



Tina M. Vernon

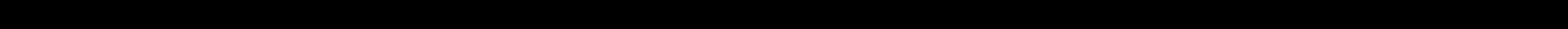
10/02/2020

Tina M. Vernon, Treasurer

Date



Nevada County
Portfolio Holdings by Asset Class - Summary
September 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%	21,306,000.00	21,999,553.39	21,305,864.49	10.12	1.91	762
Corporate Notes >> 30% Limit	28,500,000.00	29,877,495.00	28,700,081.99	13.63	2.39	841
Liquid Assets >> 0%	53,973,606.52	53,973,606.52	53,973,606.52	25.63	0.73	1
Municipal Bonds >> 0% Limit	16,300,000.00	16,811,239.25	16,335,551.12	7.76	2.01	903
US Agency Bonds >> 0% Limit	87,000,000.00	90,680,060.00	87,309,455.64	41.45	1.90	883
US Treasury Bonds >> 0% Limit	3,000,000.00	3,186,650.00	2,993,950.09	1.42	2.54	984
Total / Average	210,079,606.52	216,528,604.16	210,618,509.85	100.00	1.69	642



Tina M. Vernon

10/2/2020

Tina M. Vernon, Treasurer

Date



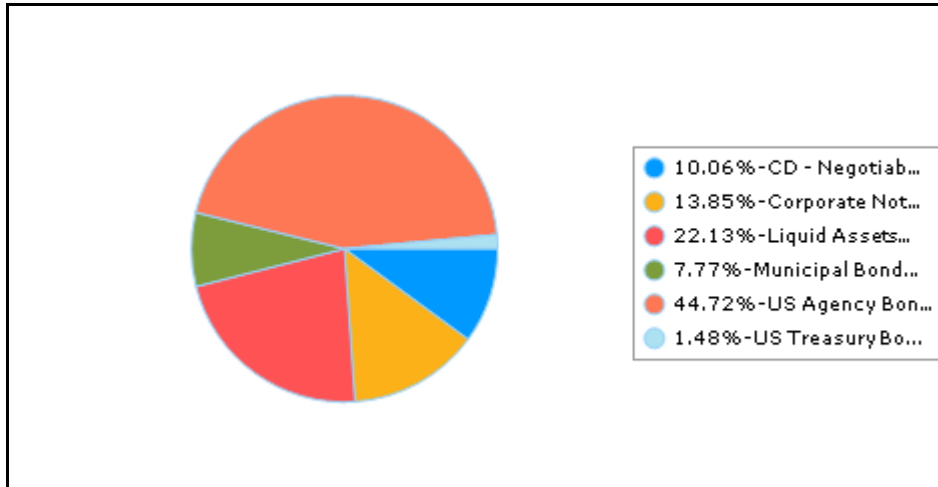
Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 8/31/2020, End Date: 9/30/2020

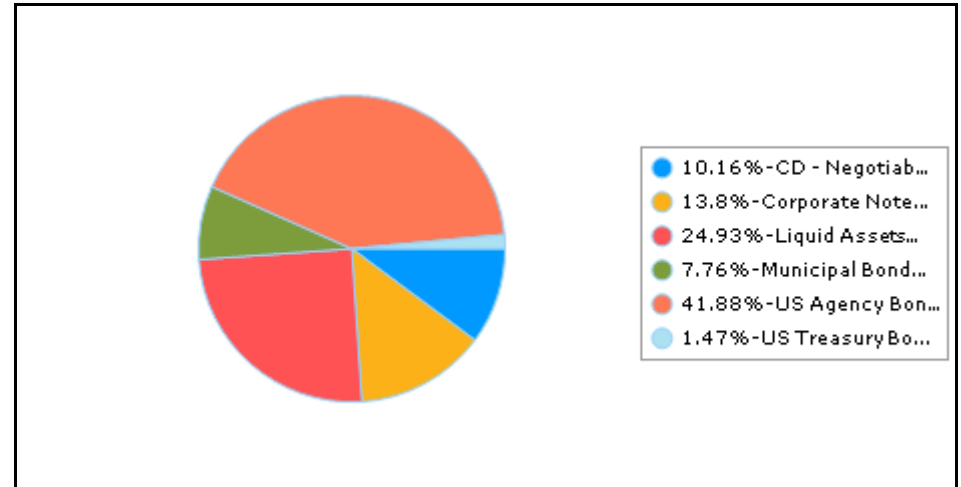
Asset Class Allocation

Asset Class	Market Value 8/31/2020	% of Portfolio 8/31/2020	Market Value 9/30/2020	% of Portfolio 9/30/2020
CD - Negotiable >> 30%	21,776,433.77	10.06	21,999,553.39	10.16
Corporate Notes >> 30% Limit	29,967,790.00	13.85	29,877,495.00	13.80
Liquid Assets >> 0%	47,878,559.27	22.13	53,973,606.52	24.93
Municipal Bonds >> 0% Limit	16,817,143.60	7.77	16,811,239.25	7.76
US Agency Bonds >> 0% Limit	96,763,150.00	44.72	90,680,060.00	41.88
US Treasury Bonds >> 0% Limit	3,192,260.00	1.48	3,186,650.00	1.47
Total / Average	216,395,336.64	100.00	216,528,604.16	100.00

Portfolio Holdings as of 8/31/2020



Portfolio Holdings as of 9/30/2020





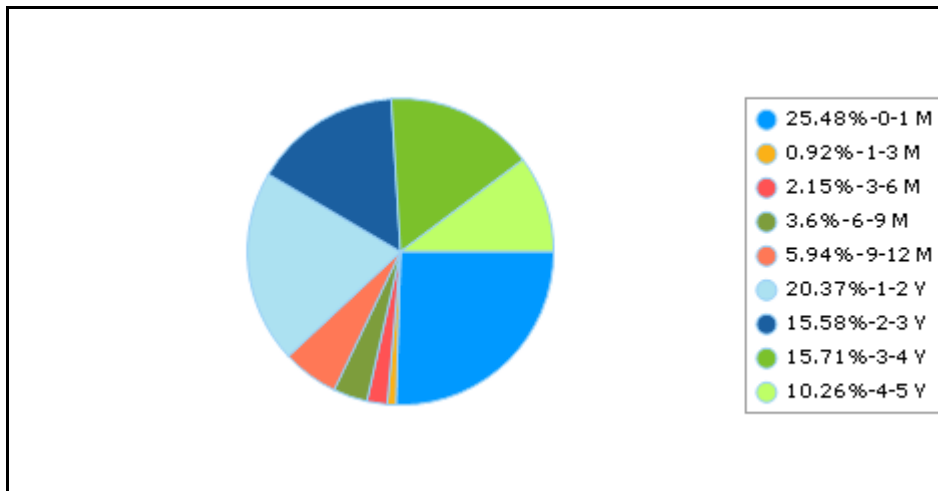
Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 8/31/2020, End Date: 9/30/2020

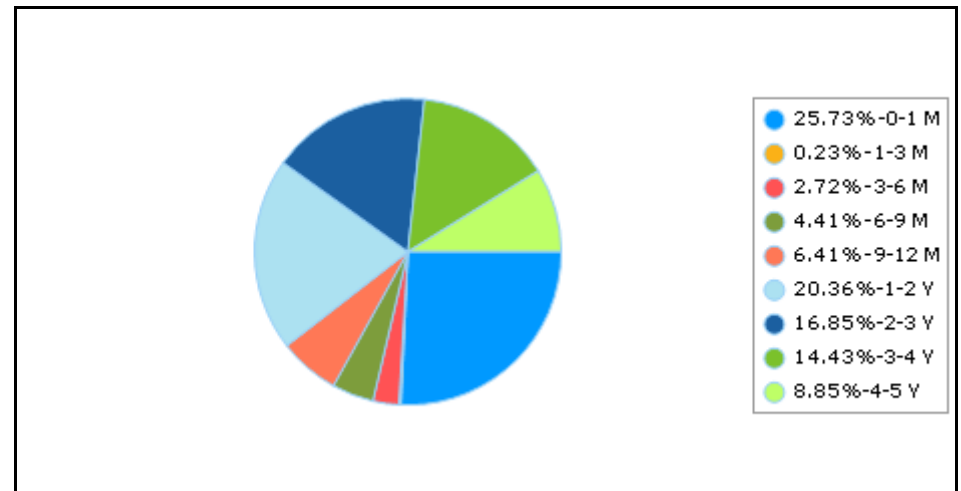
Maturity Range Allocation

Maturity Range	Market Value 8/31/2020	% of Portfolio 8/31/2020	Market Value 9/30/2020	% of Portfolio 9/30/2020
0-1 Month	55,127,885.52	25.48	55,709,640.82	25.73
1-3 Months	1,985,334.70	0.92	491,839.95	0.23
3-6 Months	4,649,883.05	2.15	5,899,296.65	2.72
6-9 Months	7,794,882.05	3.60	9,546,198.05	4.41
9-12 Months	12,851,549.65	5.94	13,890,191.85	6.41
1-2 Years	44,077,422.20	20.37	44,086,160.95	20.36
2-3 Years	33,708,585.60	15.58	36,484,987.95	16.85
3-4 Years	34,001,074.61	15.71	31,247,274.74	14.43
4-5 Years	22,198,719.26	10.26	19,173,013.20	8.85
Total / Average	216,395,336.64	100.00	216,528,604.16	100.00

Portfolio Holdings as of 8/31/2020



Portfolio Holdings as of 9/30/2020



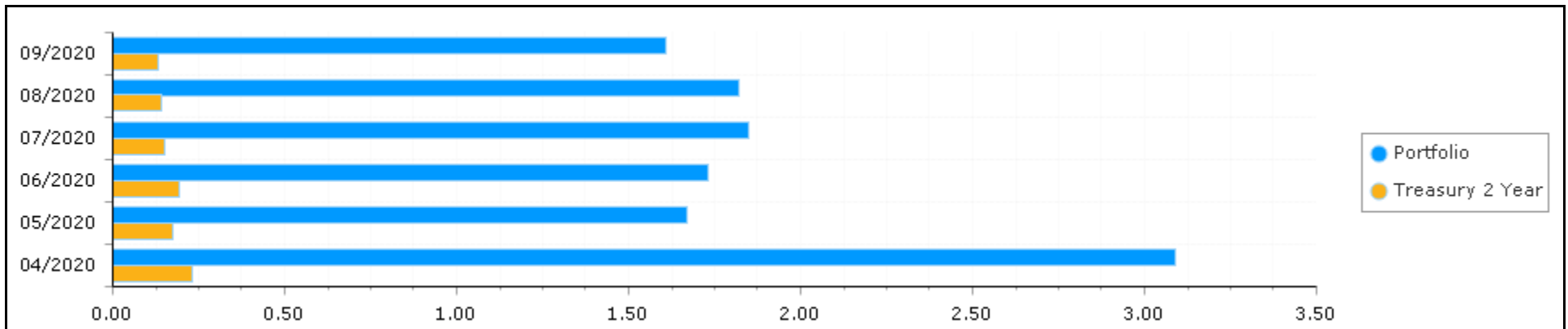


Nevada County Total Rate of Return - Book Value by Month All Portfolios

Begin Date: 4/30/2020, End Date: 9/30/2020

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
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
7/31/2020	247,080,102.98	361,603.77	11,548.14	373,151.91	244,019,128.46	0.15	1.85	0.15
8/31/2020	214,682,066.24	317,580.64	0.00	317,580.64	211,444,606.57	0.15	1.82	0.14
9/30/2020	211,247,643.94	276,184.41	0.00	276,184.41	207,306,909.94	0.13	1.61	0.13
Total/Average	258,508,516.96	2,413,271.81	11,287.53	2,424,559.34	248,083,536.21	0.98	1.96	0.17

Annualized TRR-BV





Nevada County Transaction Summary by Action All Portfolios

Begin Date: 8/31/2020, End Date: 9/30/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Buy Transactions									
Buy	9/2/2020	3133EL5R1	1,000,000.00	FFCB 0.45 9/2/2025	99.98	999,750.00	0.00	0.46	999,750.00
Buy	9/4/2020	228212AQ9	245,000.00	Crown Bank NA 0.4 9/4/2025	100.00	245,000.00	0.00	0.40	245,000.00
Buy	9/14/2020	06251A2F6	245,000.00	Bank Hapoalim 0.45 9/15/2025	100.00	245,000.00	0.00	0.45	245,000.00
Subtotal			1,490,000.00			1,489,750.00	0.00		1,489,750.00
Deposit	9/1/2020	MM7323	10.00	Bank of the West MM	100.00	10.00	0.00	0.00	10.00
Deposit	9/1/2020	CAMP	182.09	CAMP LGIP	100.00	182.09	0.00	0.00	182.09
Deposit	9/1/2020	TRIDISTRICT	32.31	Tri Counties Bank - District Cash	100.00	32.31	0.00	0.00	32.31
Deposit	9/1/2020	BOWDIST	0.57	Bank of the West - District Cash	100.00	0.57	0.00	0.00	0.57
Deposit	9/2/2020	DREYFUSMM	155.34	BOW MM	100.00	155.34	0.00	0.00	155.34
Deposit	9/30/2020	BOWDEMAND	2,872,540.57	Bank of the West - Demand Account Cash	100.00	2,872,540.57	0.00	0.00	2,872,540.57
Deposit	9/30/2020	TCCC	65,313.71	Bank of the West - Tax Credit Card Cash	100.00	65,313.71	0.00	0.00	65,313.71
Deposit	9/30/2020	CHECKS	44,414.59	Checks Cash	100.00	44,414.59	0.00	0.00	44,414.59
Deposit	9/30/2020	DREYFUSMM	8,081,992.51	BOW MM	100.00	8,081,992.51	0.00	0.00	8,081,992.51
Deposit	9/30/2020	TRIDISTRICT	58,890.35	Tri Counties Bank - District Cash	100.00	58,890.35	0.00	0.00	58,890.35
Deposit	9/30/2020	BOWDIST	17,300.14	Bank of the West - District Cash	100.00	17,300.14	0.00	0.00	17,300.14
Subtotal			11,140,832.18			11,140,832.18	0.00		11,140,832.18
Total Buy Transactions			12,630,832.18			12,630,582.18	0.00		12,630,582.18
Interest/Dividends									
Interest	9/1/2020	79730WBL3	0.00	San Diego Redevelopment 2.75 9/1/2023		0.00	20,625.00	0.00	20,625.00
Interest	9/1/2020	MM7323	0.00	Bank of the West MM		0.00	10.00	0.00	10.00
Interest	9/1/2020	90984P5A9	0.00	United Community Bank 2.05 3/1/2022		0.00	2,531.89	0.00	2,531.89
Interest	9/1/2020	CAMP	0.00	CAMP LGIP		0.00	182.09	0.00	182.09
Interest	9/1/2020	TRIDISTRICT	0.00	Tri Counties Bank - District Cash		0.00	32.31	0.00	32.31
Interest	9/1/2020	BOWDIST	0.00	Bank of the West - District Cash		0.00	0.57	0.00	0.57
Interest	9/2/2020	DREYFUSMM	0.00	BOW MM		0.00	155.34	0.00	155.34
Interest	9/3/2020	478160CD4	0.00	Johnson and Johnson 2.25 3/3/2022-22		0.00	22,500.00	0.00	22,500.00
Interest	9/3/2020	3130AGZ65	0.00	FHLB 1.75 9/3/2020		0.00	8,750.00	0.00	8,750.00



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 8/31/2020, End Date: 9/30/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	9/6/2020	191216CL2	0.00	Coca Cola 1.75 9/6/2024-19		0.00	4,375.00	0.00	4,375.00
Interest	9/8/2020	25665QAV7	0.00	Dollar Bank FSB 2.05 3/8/2022		0.00	2,531.89	0.00	2,531.89
Interest	9/8/2020	313383YJ4	0.00	FHLB 3.375 9/8/2023		0.00	33,750.00	0.00	33,750.00
Interest	9/9/2020	313380GJ0	0.00	FHLB 2 9/9/2022		0.00	20,000.00	0.00	20,000.00
Interest	9/9/2020	02665WBG5	0.00	AMERICAN HONDA FINANCE 1.7 9/9/2021		0.00	17,000.00	0.00	17,000.00
Interest	9/9/2020	635573AH1	0.00	National Cooperative Bank 1.5 3/9/2021		0.00	1,852.60	0.00	1,852.60
Interest	9/10/2020	3133EKQA7	0.00	FFCB 2.08 9/10/2024		0.00	10,400.00	0.00	10,400.00
Interest	9/10/2020	313378JP7	0.00	FHLB 2.375 9/10/2021		0.00	23,750.00	0.00	23,750.00
Interest	9/10/2020	3130ADRG9	0.00	FHLB 2.75 3/10/2023		0.00	13,750.00	0.00	13,750.00
Interest	9/11/2020	313370US5	0.00	FHLB 2.875 9/11/2020		0.00	28,750.00	0.00	28,750.00
Interest	9/11/2020	313370US5	0.00	FHLB 2.875 9/11/2020		0.00	28,750.00	0.00	28,750.00
Interest	9/11/2020	06251AL81	0.00	Bank Hapoalim 1.45 3/11/2021		0.00	1,790.85	0.00	1,790.85
Interest	9/11/2020	313378CR0	0.00	FHLB 2.25 3/11/2022		0.00	22,500.00	0.00	22,500.00
Interest	9/12/2020	3135G0U43	0.00	FNMA 2.875 9/12/2023		0.00	14,375.00	0.00	14,375.00
Interest	9/12/2020	3133EAGP7	0.00	FFCB 2.66 3/12/2024		0.00	13,300.00	0.00	13,300.00
Interest	9/12/2020	08173QBR6	0.00	BENEFICIAL BANK 1.5 9/13/2021		0.00	1,852.60	0.00	1,852.60
Interest	9/13/2020	3133EHYR8	0.00	FFCB 1.75 9/13/2022		0.00	17,500.00	0.00	17,500.00
Interest	9/13/2020	3130A2UW4	0.00	FHLB 2.875 9/13/2024		0.00	14,375.00	0.00	14,375.00
Interest	9/13/2020	90348JCW8	0.00	UBS Bank Usa 3.25 6/13/2023		0.00	676.27	0.00	676.27
Interest	9/14/2020	3133EHYM9	0.00	FFCB 1.5 9/14/2020		0.00	15,000.00	0.00	15,000.00
Interest	9/14/2020	15347EAK5	0.00	Central Federal Savings 1.6 2/14/2025		0.00	332.93	0.00	332.93
Interest	9/15/2020	717081EN9	0.00	Pfizer Inc 3.2 9/15/2023-23		0.00	16,000.00	0.00	16,000.00
Interest	9/15/2020	987159AP5	0.00	York Traditions Bank 2 9/15/2022		0.00	2,470.14	0.00	2,470.14
Interest	9/17/2020	3133EKP75	0.00	FFCB 1.6 9/17/2024		0.00	8,000.00	0.00	8,000.00
Interest	9/18/2020	549104JP3	0.00	Luana Savings Bank 1.6 9/18/2023		0.00	1,976.11	0.00	1,976.11
Interest	9/18/2020	85916VDN2	0.00	Sterling Bank 1.65 9/18/2023		0.00	2,037.86	0.00	2,037.86
Interest	9/20/2020	59013KCN4	0.00	Merrick Bank 1.9 8/20/2024		0.00	395.36	0.00	395.36
Interest	9/20/2020	061785EK3	0.00	Bank of Deerfield 1.65 11/20/2024		0.00	343.34	0.00	343.34



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 8/31/2020, End Date: 9/30/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	9/21/2020	52248LAA4	0.00	Lebanon Federal Credit 3.2 9/21/2023		0.00	3,952.22	0.00	3,952.22
Interest	9/22/2020	319141EW3	0.00	First Bank of Highland 2.2 3/22/2022		0.00	2,717.15	0.00	2,717.15
Interest	9/22/2020	795450ZW8	0.00	Sallie Mae Bank 2.35 3/22/2022		0.00	2,902.41	0.00	2,902.41
Interest	9/23/2020	55406JAR3	0.00	My Safra Bank FSB 1.45 10/23/2020		0.00	1,790.85	0.00	1,790.85
Interest	9/24/2020	17658QAV3	0.00	Citizens Savings Bank 2.05 3/24/2022		0.00	2,531.89	0.00	2,531.89
Interest	9/25/2020	49306SYW0	0.00	Key Bank NA 1.85 9/25/2020		0.00	2,260.04	0.00	2,260.04
Interest	9/26/2020	203522AW7	0.00	Community Bank 0.4 8/26/2025		0.00	83.23	0.00	83.23
Interest	9/27/2020	79772FAF3	0.00	San Francisco Credit Union 1.1 3/27/2025		0.00	228.89	0.00	228.89
Interest	9/27/2020	17286TAG0	0.00	Citadel Federal Credit Union 1.65 2/27/2025		0.00	343.34	0.00	343.34
Interest	9/27/2020	89236TGH2	0.00	Toyota Motor Credit Corp Step 9/27/2024-21		0.00	5,375.00	0.00	5,375.00
Interest	9/27/2020	29367RLA2	0.00	Enterprise Bank 1.8 9/27/2024		0.00	2,223.12	0.00	2,223.12
Interest	9/27/2020	949763XY7	0.00	Wells Fargo Bank NA 3 2/27/2024		0.00	624.25	0.00	624.25
Interest	9/27/2020	06543PCM5	0.00	Bank of the Valley 0.45 8/27/2025		0.00	93.64	0.00	93.64
Interest	9/28/2020	45842PAP6	0.00	Interaudi Bank 2.75 3/28/2023		0.00	1,698.22	0.00	1,698.22
Interest	9/28/2020	06653LAP5	0.00	Bank3 0.4 8/28/2025		0.00	83.23	0.00	83.23
Interest	9/28/2020	03879VAB9	0.00	Arbor Financial Credit Union 3.5 12/28/2023 -21		0.00	2,081.97	0.00	2,081.97
Interest	9/30/2020	3134G8SR1	0.00	FHLMC 1.7 3/30/2021-17		0.00	17,000.00	0.00	17,000.00
Subtotal			0.00			0.00	418,611.60		418,611.60
Total Interest/Dividends			0.00			0.00	418,611.60		418,611.60
Sell Transactions									
Matured	9/3/2020	3130AGZ65	1,000,000.00	FHLB 1.75 9/3/2020	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Matured	9/11/2020	313370US5	2,000,000.00	FHLB 2.875 9/11/2020	0.00	2,000,000.00	0.00	0.00	2,000,000.00
Matured	9/11/2020	313370US5	2,000,000.00	FHLB 2.875 9/11/2020	0.00	2,000,000.00	0.00	0.00	2,000,000.00
Matured	9/14/2020	3133EHYM9	2,000,000.00	FFCB 1.5 9/14/2020	0.00	2,000,000.00	0.00	0.00	2,000,000.00
Matured	9/25/2020	49306SYW0	245,000.00	Key Bank NA 1.85 9/25/2020	0.00	245,000.00	0.00	0.00	245,000.00
Subtotal			7,245,000.00			7,245,000.00	0.00		7,245,000.00
Withdraw	9/30/2020	BOFA	7,140.79	Bank of America Cash	0.00	7,140.79	0.00	0.00	7,140.79



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 8/31/2020, End Date: 9/30/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Withdraw	9/30/2020	BOWCCO	34,355.72	Bank of the West - Credit Card Other Cash	0.00	34,355.72	0.00	0.00	34,355.72
Withdraw	9/30/2020	LAIF	5,000,000.00	LAIF California LGIP-Quarterly	0.00	5,000,000.00	0.00	0.00	5,000,000.00
Withdraw	9/30/2020	CASH	4,288.42	Treasury Cash Cash	0.00	4,288.42	0.00	0.00	4,288.42
Subtotal			5,045,784.93			5,045,784.93	0.00		5,045,784.93
Total Sell Transactions			12,290,784.93			12,290,784.93	0.00		12,290,784.93



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2020

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	103.45	253,447.60	0.12%	NR	638
02554BCS8	245,000.00	2.10	245,000.00	0.13	1,296.82	8,447.60	NR	1.72
Amex Centurion 2.35 10/7/2020		10/7/2015	245,000.00	100.05	245,110.25	0.12%	NR	7
02587DC89	245,000.00	2.35	245,000.00	0.00	2,776.22	110.25	NR	0.02
Appalachian Community Bank 3.2 6/15/2023		6/15/2018	245,000.00	108.17	265,009.15	0.12%	NR	988
03768HAE8	245,000.00	3.20	245,000.00	0.17	2,298.30	20,009.15	NR	2.6
Arbor Financial Credit Union 3.5 12/28/2023-21		12/28/2018	236,000.00	104.22	245,956.84	0.11%	NR	454
03879VAB9	236,000.00	3.50	236,000.00	2.15	45.26	9,956.84	NR	3.08
Bank Hapoalim 0.45 9/15/2025		9/14/2020	245,000.00	100.48	246,178.45	0.12%	NR	1811
06251A2F6	245,000.00	0.45	245,000.00	0.36	48.33	1,178.45	NR	4.91
Bank Hapoalim 1.45 3/11/2021		3/11/2016	245,000.00	100.62	246,523.90	0.12%	NR	162
06251AL81	245,000.00	1.45	245,000.00	0.06	184.92	1,523.90	NR	0.45
BANK OF BARODA 1.85 11/23/2021		11/23/2016	245,000.00	102.02	249,941.65	0.12%	NR	419
06062QXG4	245,000.00	1.85	245,000.00	0.09	1,614.32	4,941.65	NR	1.13
Bank of Deerfield 1.65 11/20/2024		11/20/2019	245,000.00	105.49	258,445.60	0.12%	NR	1512
061785EK3	245,000.00	1.65	245,000.00	0.32	110.75	13,445.60	NR	4.01
Bank of the Valley 0.45 8/27/2025		8/27/2020	245,000.00	100.49	246,195.60	0.12%	NR	1792
06543PCM5	245,000.00	0.45	245,000.00	0.35	9.06	1,195.60	NR	4.86
Bank3 0.4 8/28/2025		8/28/2020	245,000.00	100.24	245,597.80	0.12%	NR	1793
06653LAP5	245,000.00	0.40	245,000.00	0.35	5.37	597.80	NR	4.86
Baycoast Bank 1.7 1/24/2025		1/24/2020	245,000.00	105.90	259,464.80	0.12%	NR	1577
072727AZ3	245,000.00	1.70	245,000.00	0.32	775.95	14,464.80	NR	4.17
BENEFICIAL BANK 1.5 9/13/2021		9/12/2016	245,000.00	101.32	248,241.35	0.12%	NR	348
08173QBR6	245,000.00	1.50	245,000.00	0.11	181.23	3,241.35	NR	0.95



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2020

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
BMW BANK NORTH AMERICA 2.25 11/18/2020		11/18/2015	245,000.00	100.29	245,715.40	0.12%	None	49
05580ADF8	245,000.00	2.25	245,000.00	0.06	2,038.87	715.40	None	0.13
CALDWELL BANK & TRUST CO 1.4 5/13/2021		5/13/2016	245,000.00	101.01	247,481.85	0.12%	NR	225
128829AC2	245,000.00	1.40	245,000.00	-0.24	1,315.62	2,481.85	NR	0.62
Capital One Bank 2.35 8/9/2022		8/9/2017	245,000.00	104.13	255,106.25	0.12%	NR	678
1404204F4	245,000.00	2.35	245,000.00	0.13	820.25	10,106.25	NR	1.82
Cathay Bank 2.65 2/23/2023		2/23/2018	245,000.00	105.97	259,614.25	0.12%	NR	876
149159MA0	245,000.00	2.65	245,000.00	0.16	675.93	14,614.25	NR	2.33
CBC National Bank 1.5 4/15/2021		4/15/2016	245,000.00	100.77	246,893.85	0.12%	NR	197
12480LDV6	245,000.00	1.50	245,000.00	0.07	1,691.51	1,893.85	NR	0.54
CELTIC BANK 1.5 6/15/2021		6/15/2016	245,000.00	101.08	247,653.35	0.12%	NR	258
15118RLA3	245,000.00	1.50	245,000.00	-0.03	1,077.33	2,653.35	NR	0.7
Central Federal Savings 1.6 2/14/2025		2/14/2020	245,000.00	105.53	258,550.95	0.12%	NR	1598
15347EAK5	245,000.00	1.60	245,000.00	0.33	171.84	13,550.95	NR	4.23
CHARTER BANK EAU CLAIRE 1.45 5/13/2021		5/13/2016	245,000.00	101.01	247,481.85	0.12%	NR	225
16116PHP9	245,000.00	1.45	245,000.00	-0.19	1,362.60	2,481.85	NR	0.62
Citadel Federal Credit Union 1.65 2/27/2025		2/27/2020	245,000.00	105.79	259,180.60	0.12%	NR	1611
17286TAG0	245,000.00	1.65	245,000.00	0.33	33.23	14,180.60	NR	4.26
CITIBANK NA 2.9 4/11/2023		4/11/2018	245,000.00	106.89	261,880.50	0.12%	NR	923
17312QJ26	245,000.00	2.90	245,000.00	0.17	3,348.11	16,880.50	NR	2.43
Citizens Deposit Bank of Arlington 1.9 6/21/2021		6/21/2017	245,000.00	101.33	248,246.25	0.12%	NR	264
17453FBX9	245,000.00	1.90	245,000.00	0.07	1,288.10	3,246.25	NR	0.72
Citizens Savings Bank 2.05 3/24/2022		3/24/2017	245,000.00	102.87	252,038.85	0.12%	NR	540
17658QAV3	245,000.00	2.05	245,000.00	0.11	82.56	7,038.85	NR	1.47



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2020

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 SAVINGS BANK 1.45 10/28/2021		10/28/2016	245,000.00	101.46	248,586.80	0.12%	NR	393
202291AA8	245,000.00	1.45	245,000.00	0.09	1,508.60	3,586.80	NR	1.07
COMMERCIAL ST BANK 1.5 6/10/2021		6/10/2016	245,000.00	100.99	247,427.95	0.12%	NR	253
20239PAC9	245,000.00	1.50	245,000.00	0.07	1,127.67	2,427.95	NR	0.69
Community Bank 0.4 8/26/2025		8/26/2020	245,000.00	100.25	245,600.25	0.12%	NR	1791
203522AW7	245,000.00	0.40	245,000.00	0.35	10.74	600.25	NR	4.86
Congressional Bank 2.1 7/24/2024		7/24/2019	245,000.00	106.89	261,868.25	0.12%	NR	1393
20726ABD9	245,000.00	2.10	245,000.00	0.28	958.52	16,868.25	NR	3.68
Continental Bank 2.8 7/20/2021		7/20/2018	245,000.00	102.20	250,399.80	0.12%	NR	293
211163HJ2	245,000.00	2.80	245,000.00	0.05	1,353.21	5,399.80	NR	0.8
Crown Bank NA 0.4 9/4/2025		9/4/2020	245,000.00	100.24	245,588.00	0.12%	NR	1800
228212AQ9	245,000.00	0.40	245,000.00	0.35	69.81	588.00	NR	4.88
Discover Bank 2.3 8/9/2022		8/9/2017	245,000.00	104.03	254,878.40	0.12%	NR	678
254673AG1	245,000.00	2.30	245,000.00	0.13	802.79	9,878.40	NR	1.83
Dollar Bank FSB 2.05 3/8/2022		3/8/2017	245,000.00	102.79	251,837.95	0.12%	NR	524
25665QAV7	245,000.00	2.05	245,000.00	0.11	302.73	6,837.95	NR	1.42
EAST BOSTON SAVINGS BANK 1.5 6/23/2021		6/23/2016	245,000.00	101.04	247,552.90	0.12%	NR	266
27113PBE0	245,000.00	1.50	245,000.00	0.07	996.78	2,552.90	NR	0.73
Eastern Colorado Bank 1.8 10/9/2020		10/9/2015	245,000.00	100.06	245,134.75	0.12%	NR	9
27631PCH5	245,000.00	1.80	245,000.00	-0.43	2,102.30	134.75	NR	0.02
Enerbank USA 2.15 8/7/2024		8/7/2019	245,000.00	107.13	262,466.05	0.12%	NR	1407
29278TKJ8	245,000.00	2.15	245,000.00	0.29	779.30	17,466.05	NR	3.71
Enterprise Bank 1.8 9/27/2024		9/27/2019	245,000.00	105.92	259,501.55	0.12%	NR	1458
29367RLA2	245,000.00	1.80	245,000.00	0.31	36.25	14,501.55	NR	3.87



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2020

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
Farmer's & Merchants Savings Bank 1.55 2/2 308863AH2	245,000.00	2/29/2016 1.55	245,000.00 245,000.00	100.78 -0.36	246,903.65 332.93	0.12% 1,903.65	NR NR	149 0.41
First Bank of Highland 2.2 3/22/2022 319141EW3	245,000.00	3/22/2017 2.20	245,000.00 245,000.00	103.09 0.11	252,558.25 118.14	0.12% 7,558.25	NR NR	538 1.46
First Eagle Natl Bank 1.7 12/9/2021 32008JBE2	245,000.00	12/9/2016 1.70	245,000.00 245,000.00	101.91 0.09	249,686.85 1,289.44	0.12% 4,686.85	NR NR	435 1.18
First Premier Bank 1.85 8/2/2021 33610RQX4	245,000.00	8/2/2017 1.85	245,000.00 245,000.00	101.50 0.06	248,667.65 732.65	0.12% 3,667.65	NR NR	306 0.84
Flagstar Bank FSB 0.6 7/22/2025 33847E3W5	245,000.00	7/22/2020 0.60	245,000.00 245,000.00	101.22 0.35	247,976.75 281.92	0.12% 2,976.75	NR NR	1756 4.74
Freedom Credit Union 2.05 12/22/2020 35638BAA9	245,000.00	12/22/2017 2.05	245,000.00 245,000.00	100.46 0.03	246,124.55 1,376.03	0.12% 1,124.55	NR NR	83 0.23
Goldman Sachs Bank 2.3 8/9/2022 38148PMP9	245,000.00	8/9/2017 2.30	245,000.00 245,000.00	104.03 0.13	254,878.40 802.79	0.12% 9,878.40	NR NR	678 1.83
Great Meadow FCU 3.05 7/26/2021 39083GAA0	245,000.00	7/26/2018 3.05	245,000.00 245,000.00	102.46 0.05	251,017.20 1,351.19	0.12% 6,017.20	NR NR	299 0.81
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	103.82 0.13	254,354.10 841.73	0.12% 9,354.10	NR NR	673 1.81
Home Savings Bank UT 1.45 4/14/2021 43733LAW7	245,000.00	4/14/2016 1.45	245,000.00 245,000.00	101.02 -0.45	247,499.00 1,644.86	0.12% 2,499.00	NR NR	196 0.53
Interaudi Bank 2.75 3/28/2023 45842PAP6	245,000.00	3/28/2018 2.75	245,000.00 245,000.00	106.43 0.17	260,758.40 36.92	0.12% 15,758.40	NR NR	909 2.42
Iowa State Bank 1.7 1/25/2021 46256YAM1	245,000.00	1/25/2017 1.70	245,000.00 245,000.00	100.53 0.02	246,305.85 764.53	0.12% 1,305.85	NR NR	117 0.32



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2020

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
Jackson County Bank 2.05 8/31/2022		8/31/2017	245,000.00	103.67	253,989.05	0.12%	NR	700
466682AQ4	245,000.00	2.05	245,000.00	0.13	412.81	8,989.05	NR	1.89
Lebanon Federal Credit 3.2 9/21/2023		9/21/2018	245,000.00	108.93	266,873.60	0.12%	NR	1086
52248LAA4	245,000.00	3.20	245,000.00	0.19	193.32	21,873.60	NR	2.87
Luana Savings Bank 1.6 9/18/2023		9/18/2019	245,000.00	104.17	255,214.05	0.12%	NR	1083
549104JP3	245,000.00	1.60	245,000.00	0.19	128.88	10,214.05	NR	2.91
MCS Bank 1.5 2/25/2025		2/25/2020	245,000.00	105.13	257,573.40	0.12%	NR	1609
55282JAA9	245,000.00	1.50	245,000.00	0.33	362.47	12,573.40	NR	4.27
Mechanics Savings Bank 1.65 2/4/2021		2/4/2016	245,000.00	100.68	246,668.45	0.12%	NR	127
583686BR0	245,000.00	1.65	245,000.00	-0.32	631.29	1,668.45	NR	0.35
MEDALLION BANK 1.4 7/26/2021		7/25/2016	245,000.00	101.13	247,775.85	0.12%	NR	299
58403B4S2	245,000.00	1.40	245,000.00	0.02	629.62	2,775.85	NR	0.82
Mercantile Bank of MI 2.1 5/12/2022		5/12/2017	245,000.00	103.20	252,837.55	0.12%	NR	589
58740XZF0	245,000.00	2.10	245,000.00	0.12	1,987.52	7,837.55	NR	1.59
Mercantile Commerce Bank 1.65 6/24/2021		6/24/2016	245,000.00	101.12	247,741.55	0.12%	NR	267
58733ACY3	245,000.00	1.65	245,000.00	0.12	1,085.38	2,741.55	NR	0.73
Merchants State bank 1.8 8/30/2024		8/30/2019	245,000.00	105.85	259,334.95	0.12%	NR	1430
589227AG2	245,000.00	1.80	245,000.00	0.30	398.71	14,334.95	NR	3.8
Merrick Bank 1.9 8/20/2024		8/20/2019	245,000.00	106.20	260,192.45	0.12%	NR	1420
59013KCN4	245,000.00	1.90	245,000.00	0.30	127.53	15,192.45	NR	3.76
Morgan Stanley Bank 3.55 11/8/2023		11/8/2018	245,000.00	110.13	269,813.60	0.12%	NR	1134
61760ARS0	245,000.00	3.55	245,000.00	0.27	3,455.17	24,813.60	NR	2.94
Morgan Stanley Bank NA 2.65 1/11/2023		1/11/2018	245,000.00	105.68	258,923.35	0.12%	NR	833
61747MF63	245,000.00	2.65	245,000.00	0.15	1,440.80	13,923.35	NR	2.22



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2020

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
MutualOne Bank 2.1 4/13/2022		4/13/2017	245,000.00	103.04	252,452.90	0.12%	NR	560
62847HAR0	245,000.00	2.10	245,000.00	0.12	2,396.30	7,452.90	NR	1.51
My Safra Bank FSB 1.45 10/23/2020		3/23/2016	245,000.00	100.11	245,279.30	0.12%	NR	23
55406JAR3	245,000.00	1.45	245,000.00	-0.34	68.13	279.30	NR	0.06
National Cooperative Bank 1.5 3/9/2021		3/9/2016	245,000.00	100.84	247,053.10	0.12%	NR	160
635573AH1	245,000.00	1.50	245,000.00	-0.39	211.44	2,053.10	NR	0.44
Peoples United Bank NA 2 1/25/2022		1/25/2017	245,000.00	102.51	251,147.05	0.12%	NR	482
71270QQM1	245,000.00	2.00	245,000.00	0.09	899.45	6,147.05	NR	1.3
Plains Commerce Bank 2.55 6/7/2024		6/7/2019	245,000.00	108.35	265,464.85	0.12%	NR	1346
72651LCL6	245,000.00	2.55	245,000.00	0.27	1,968.39	20,464.85	NR	3.52
Raymond James Bank NA 1.8 11/8/2024		11/8/2019	245,000.00	106.06	259,851.90	0.12%	NR	1500
75472RAK7	245,000.00	1.80	245,000.00	0.31	1,751.92	14,851.90	NR	3.95
Sallie Mae Bank 2.35 3/22/2022		3/22/2017	245,000.00	103.31	253,102.15	0.12%	NR	538
795450ZW8	245,000.00	2.35	245,000.00	0.11	126.19	8,102.15	NR	1.46
San Francisco Credit Union 1.1 3/27/2025		3/27/2020	245,000.00	103.43	253,398.60	0.12%	NR	1639
79772FAF3	245,000.00	1.10	245,000.00	0.33	22.15	8,398.60	NR	4.39
SAUK VALLEY BANK & TRUST 1.45 11/8/2021		11/8/2016	244,387.50	101.50	248,684.80	0.12%	NR	404
804375DK6	245,000.00	1.50	244,864.49	0.09	1,411.27	3,820.31	NR	1.1
Signature Bank 2.15 11/8/2022		11/8/2017	245,000.00	104.21	255,309.60	0.12%	NR	769
82669VBY6	245,000.00	2.15	245,000.00	0.15	2,092.57	10,309.60	NR	2.05
Start Community Bank 2 1/28/2022		6/28/2017	245,000.00	102.52	251,183.80	0.12%	NR	485
85572LAB8	245,000.00	2.00	245,000.00	0.10	1,261.92	6,183.80	NR	1.31
State Bank and Trust Co 1.4 10/21/2021		10/21/2016	245,000.00	101.24	248,030.65	0.12%	NR	386
855821AH7	245,000.00	1.40	245,000.00	0.23	1,522.36	3,030.65	NR	1.05



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 9/30/2020

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
State Bank of India 2.05 11/27/2024		11/27/2019	245,000.00	107.16	262,546.90	0.12%	NR	1519
856285RS2	245,000.00	2.05	245,000.00	0.31	1,733.79	17,546.90	NR	3.99
Stearns Bank NA 1.65 5/10/2023		2/10/2020	245,000.00	103.85	254,434.95	0.12%	NR	952
857894F95	245,000.00	1.65	245,000.00	0.17	564.84	9,434.95	NR	2.56
Sterling Bank 1.65 9/18/2023		9/18/2019	245,000.00	104.32	255,576.65	0.12%	NR	1083
85916VDN2	245,000.00	1.65	245,000.00	0.19	132.90	10,576.65	NR	2.91
Synchrony Bank 2.35 8/18/2022		8/18/2017	245,000.00	104.18	255,233.65	0.12%	NR	687
87164XRU2	245,000.00	2.35	245,000.00	0.13	646.73	10,233.65	NR	1.85
Third Fed Savings & Loan 1.75 11/13/2023		11/12/2019	245,000.00	104.80	256,760.00	0.12%	NR	1139
88413QCJ5	245,000.00	1.75	245,000.00	0.21	1,656.27	11,760.00	NR	3.03
Townebank 2.7 4/27/2021		4/27/2018	245,000.00	101.51	248,699.50	0.12%	NR	209
89214PBJ7	245,000.00	2.70	245,000.00	0.06	2,827.23	3,699.50	NR	0.57
Traverse City State Bank 2 6/28/2022		6/28/2017	245,000.00	103.26	252,994.35	0.12%	NR	636
894333FF5	245,000.00	2.00	245,000.00	0.13	1,261.92	7,994.35	NR	1.71
UBS Bank Usa 3.25 6/13/2023		6/13/2018	245,000.00	108.28	265,288.45	0.12%	NR	986
90348JCW8	245,000.00	3.25	245,000.00	0.18	370.86	20,288.45	NR	2.59
Uinta Bank 2 6/2/2022		6/2/2017	245,000.00	103.14	252,680.75	0.12%	NR	610
903572BS3	245,000.00	2.00	245,000.00	0.12	1,610.96	7,680.75	NR	1.64
United Community Bank 2.05 3/1/2022		3/1/2017	245,000.00	102.76	251,749.75	0.12%	NR	517
90984P5A9	245,000.00	2.05	245,000.00	0.11	399.05	6,749.75	NR	1.4
VISIONBANK OF IOWA 1.75 11/30/2021		11/30/2016	245,000.00	101.93	249,735.85	0.12%	NR	426
92834CCB6	245,000.00	1.75	245,000.00	0.09	1,444.83	4,735.85	NR	1.15
Wells Fargo Bank NA 3 2/27/2024		2/27/2019	245,000.00	109.00	267,052.45	0.12%	NR	1245
949763XY7	245,000.00	3.00	245,000.00	0.34	60.41	22,052.45	NR	3.25



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Western State Bank 1.65 2/19/2021		2/19/2016	245,000.00	100.80	246,969.80	0.12%	NR	142
95960NJJ7	245,000.00	1.65	245,000.00	-0.43	465.16	1,969.80	NR	0.39
York Traditions Bank 2 9/15/2022		9/15/2017	245,000.00	103.64	253,908.20	0.12%	NR	715
987159AP5	245,000.00	2.00	245,000.00	0.14	201.37	8,908.20	NR	1.93
ZB, NA 1.9 12/28/2021		12/28/2016	245,000.00	102.24	250,495.35	0.12%	NR	454
98878BFQ6	245,000.00	1.90	245,000.00	0.09	1,198.82	5,495.35	NR	1.23
			21,305,387.50		21,999,553.39	10.43%		753
Sub Total CD - Negotiable >> 30%	21,306,000.00	1.91	21,305,864.49	0.14	82,035.04	693,688.90		2.04
Corporate Notes >> 30% Limit								
AMERICAN HONDA FINANCE 1.7 9/9/2021		9/14/2016	1,990,500.00	101.19	2,023,860.00	0.95%	Moody's-A1	344
02665WBG5	2,000,000.00	1.80	1,998,205.38	0.43	1,983.33	25,654.62	S&P-A+	0.94
Apple Inc 2.15 2/9/2022		12/21/2017	1,984,250.00	102.55	2,051,060.00	0.95%	S&P-AA+	497
037833AY6	2,000,000.00	2.35	1,994,819.49	0.27	6,091.67	56,240.51	Moody's-Aa1	1.34
Bank of NY Mellon 3.5 4/28/2023		5/1/2018	1,003,000.00	107.79	1,077,940.00	0.48%	Moody's-A1	940
06406RAG2	1,000,000.00	3.43	1,001,546.90	0.46	14,777.78	76,393.10	Fitch-AA	2.46
Bank of NY Mellon Corp 2.1 10/24/2024		10/29/2019	1,003,770.00	105.83	1,058,290.00	0.48%	S&P-A	1485
06406RAL1	1,000,000.00	2.02	1,003,072.69	0.65	9,100.00	55,217.31	Moody's-A1	3.89
Capital Impact Partners 2.5 7/15/2024		7/18/2019	1,000,000.00	105.65	1,056,510.00	0.47%	S&P-AA-	1384
14020ACE2	1,000,000.00	2.50	1,000,000.00	0.98	5,208.33	56,510.00	NR	3.62
CHEVRON CORP 2.1 5/16/2021		5/17/2016	2,011,960.00	101.02	2,020,360.00	0.95%	Moody's-Aa2	228
166764BG4	2,000,000.00	1.97	2,001,494.18	0.47	15,633.33	18,865.82	S&P-AA-	0.62
Cisco Systems Inc 2.2 2/28/2021		2/29/2016	1,013,040.00	100.78	1,007,810.00	0.48%	Moody's-A1	151
17275RBD3	1,000,000.00	1.92	1,001,078.34	0.30	1,955.56	6,731.66	NR	0.41
Citibank NA 3.65 1/23/2024-19		11/6/2019	2,127,000.00	109.60	2,191,980.00	1%	Moody's-Aa3	1210
17325FAS7	2,000,000.00	2.07	2,099,850.55	0.71	13,586.11	92,129.45	S&P-A+	3.14



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Coca Cola 1.75 9/6/2024-19		10/18/2019	498,365.00	104.51	522,545.00	0.24%	Moody's-A1	1437
191216CL2	500,000.00	1.82	498,683.76	0.59	583.33	23,861.24	S&P-A+	3.82
Exxon Mobil Corp 2.019 8/16/2024-24		8/29/2019	1,012,530.00	105.16	1,051,630.00	0.48%	Moody's-Aaa	1385
30231GBC5	1,000,000.00	1.75	1,009,780.86	0.67	2,467.67	41,849.14	S&P-AA+	3.74
Johnson and Johnson 2.25 3/3/2022-22		3/6/2017	1,999,140.00	102.58	2,051,680.00	0.95%	Fitch-AAA	491
478160CD4	2,000,000.00	2.26	1,999,755.16	0.43	3,375.00	51,924.84	S&P-AAA	1.41
JPMorgan Chase & Co 3.875 2/1/2024		3/13/2019	1,031,640.00	110.32	1,103,210.00	0.49%	Moody's-A2	1219
46625HJT8	1,000,000.00	3.17	1,021,595.27	0.74	6,350.69	81,614.73	S&P-AA-	3.15
Microsoft Corp 2.4 2/6/2022-17		2/6/2017	1,998,126.00	102.77	2,055,480.00	0.95%	S&P-AAA	494
594918BW3	2,000,000.00	2.42	1,999,493.01	0.34	7,200.00	55,986.99	Moody's-Aaa	1.33
Microsoft Corp 2.65 11/3/2022-22		11/16/2017	1,016,270.00	104.65	1,046,540.00	0.48%	S&P-AAA	703
594918BH6	1,000,000.00	2.30	1,006,856.19	0.41	10,820.83	39,683.81	Moody's-Aaa	2.03
Oracle Corp 2.5 5/15/2022		5/15/2017	1,010,630.00	103.13	1,031,320.00	0.48%	Moody's-A1	592
68389XBB0	1,000,000.00	2.27	1,003,446.31	0.56	9,375.00	27,873.69	S&P-AA-	1.59
Oracle Corp 3.625 7/15/2023		7/16/2018	1,015,560.00	108.59	1,085,900.00	0.48%	S&P-AA-	1018
68389XAS4	1,000,000.00	3.29	1,008,679.50	0.52	7,552.08	77,220.50	Moody's-A1	2.67
Paccar Financial Corp 2.15 8/15/2024		8/29/2019	1,011,780.00	105.66	1,056,590.00	0.48%	Moody's-A1	1415
69371RQ25	1,000,000.00	1.90	1,009,193.99	0.67	2,687.50	47,396.01	S&P-A+	3.73
Pfizer Inc 3 6/15/2023		6/15/2018	993,160.00	107.06	1,070,550.00	0.47%	S&P-AA	988
717081DH3	1,000,000.00	3.15	996,299.06	0.38	8,750.00	74,250.94	Moody's-A1	2.6
Pfizer Inc 3.2 9/15/2023-23		3/13/2019	1,019,050.00	107.97	1,079,680.00	0.48%	Moody's-A1	1049
717081EN9	1,000,000.00	2.75	1,012,491.80	0.48	1,333.33	67,188.20	S&P-AA	2.85
Toyota Motor Credit Corp 2 10/7/2024-24		10/9/2019	502,370.00	104.71	523,570.00	0.24%	NR	1376
89236TGL3	500,000.00	1.90	501,906.39	0.81	4,805.56	21,663.61	NR	3.85



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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 2.8 7/13/2022		7/13/2017	1,018,740.00	104.39	1,043,920.00	0.48%	S&P-AA-	651
89236TCQ6	1,000,000.00	2.40	1,006,681.13	0.33	5,988.89	37,238.87	Moody's-Aa3	1.75
Toyota Motor Credit Corp Step 9/27/2024-21		9/27/2019	500,000.00	101.47	507,340.00	0.24%	Moody's-Aa3	362
89236TGH2	500,000.00	3.91	500,000.00	2.66	89.58	7,340.00	NR	3.84
US Bank NA 3.4 7/24/2023-23		1/25/2019	1,008,180.00	107.94	1,079,350.00	0.48%	Moody's-A1	996
90331HNV1	1,000,000.00	3.20	1,005,119.35	0.56	6,233.33	74,230.65	S&P-AA-	2.7
Walmart Inc 3.4 6/26/2023-23		5/1/2019	1,030,420.00	108.04	1,080,380.00	0.48%	Moody's-Aa2	968
931142EK5	1,000,000.00	2.62	1,020,032.68	0.44	8,877.78	60,347.32	S&P-AA	2.62
			28,799,481.00		29,877,495.00	13.66%		812
Sub Total Corporate Notes >> 30% Limit	28,500,000.00	2.39	28,700,081.99	0.54	154,826.68	1,177,413.01		2.22
Liquid Assets >> 0%								
Bank of America Cash		6/30/2013	305,572.33	100.00	305,572.33	0.15%	NR	1
BOFA	305,572.33	0.00	305,572.33	0.00		0.00	NR	0
Bank of the West - Credit Card Other Cash		10/10/2013	13,493.83	100.00	13,493.83	0.01%	NR	1
BOWCCO	13,493.83	0.00	13,493.83	0.00		0.00	NR	0
Bank of the West - Demand Account Cash		9/4/2013	4,573,094.07	100.00	4,573,094.07	2.17%	NR	1
BOWDEMAND	4,573,094.07	0.00	4,573,094.07	0.00		0.00	NR	0
Bank of the West - District Cash		6/30/2013	22,383.48	100.00	22,383.48	0.01%	NR	1
BOWDIST	22,383.48	0.00	22,383.48	0.00		0.00	NR	0
Bank of the West - Tax Credit Card Cash		10/10/2013	94,949.98	100.00	94,949.98	0.05%	NR	1
TCCC	94,949.98	0.00	94,949.98	0.00		0.00	NR	0
Bank of the West MM		9/16/2013	90,808.49	100.00	90,808.49	0.04%	NR	1
MM7323	90,808.49	0.25	90,808.49	0.25		0.00	NR	0
BOW MM		4/28/2017	17,587,747.69	100.00	17,587,747.69	8.35%	NR	1
DREYFUSMM	17,587,747.69	0.86	17,587,747.69	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	717,694.33	100.00	717,694.33	0.34%	NR	1
CAMP	717,694.33	0.25	717,694.33	0.25		0.00	NR	0
Checks Cash		6/30/2013	418,772.80	100.00	418,772.80	0.2%	NR	1
CHECKS	418,772.80	0.00	418,772.80	0.00		0.00	NR	0
LAIF California LGIP-Quarterly		6/30/2013	29,823,134.30	100.00	29,823,134.30	14.16%	NR	1
LAIF	29,823,134.30	0.81	29,823,134.30	0.81	92,398.48	0.00	NR	0
Treasury Cash Cash		6/30/2013	52,011.08	100.00	52,011.08	0.02%	NR	1
CASH	52,011.08	0.00	52,011.08	0.00		0.00	NR	0
Tri Counties Bank - District Cash		6/30/2013	273,944.14	100.00	273,944.14	0.13%	NR	1
TRIDISTRICT	273,944.14	0.00	273,944.14	0.00		0.00	NR	0
Sub Total Liquid Assets >> 0%	53,973,606.52	0.73	53,973,606.52	0.73	92,398.48	25.63%	0.00	0
Municipal Bonds >> 0% Limit								
CA ST HSG FIN AGY REVENUE 2.339 2/1/2021		6/30/2016	399,100.10	100.52	397,061.90	0.19%	S&P-AA-	124
13034PYJ0	395,000.00	2.10	395,303.17	0.78	1,514.18	1,758.73	Moody's-A2	0.34
MICHIGAN STATE STRATEGIC FUND 2.131 10/15/2021-16		10/27/2016	2,020,840.00	100.95	2,019,020.00	0.95%	Moody's-Aa2	380
594698PG1	2,000,000.00	1.91	2,004,365.60	1.21	19,534.17	14,654.40	NR	1.03
MISSISSIPPI DEVELOP BANK 1.912 8/1/2021		8/10/2016	761,145.00	100.93	756,982.50	0.36%	S&P-AA-	305
60534WBK3	750,000.00	1.60	751,870.79	0.79	2,350.17	5,111.71	Fitch-AA-	0.83
Pasadena Unified School Dist 1.824 5/1/2024		9/11/2019	1,289,201.95	103.34	1,327,957.55	0.61%	Moody's-Aa3	1309
702282QB3	1,285,000.00	1.75	1,288,246.96	0.88	9,700.89	39,710.59	S&P-AA	3.46
Pennsylvania St Higher Education 2 6/15/2022		9/14/2017	998,860.00	101.23	1,012,300.00	0.47%	Moody's-Aa3	623
70917SL27	1,000,000.00	2.03	999,590.65	1.27	5,833.33	12,709.35	Fitch-AA-	1.68



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Riverside Unified School Dist 2.272 2/1/2025		2/3/2020	286,291.60	105.96	296,682.40	0.14%	S&P-AA-	1585
769059A30	280,000.00	1.80	285,464.21	0.87	1,042.60	11,218.19	Moodys-Aa2	4.15
San Diego County Regional 1.926 4/1/2024		12/19/2019	1,003,350.00	104.19	1,041,940.00	0.48%	S&P-AAA	1279
797400LB2	1,000,000.00	1.85	1,002,737.80	0.71	9,576.50	39,202.20	Fitch-AAA	3.38
San Diego Redevelopment 2.75 9/1/2023		12/28/2018	1,488,240.00	105.83	1,587,405.00	0.71%	S&P-AA	1066
79730WBL3	1,500,000.00	2.93	1,492,660.33	0.73	3,322.92	94,744.67	NR	2.82
Santa Clara Valley Water District 2.919 6/1/2024		6/20/2019	541,398.00	107.76	560,331.20	0.25%	Moodys-Aa1	1340
80168FMD5	520,000.00	2.04	535,859.14	0.77	5,017.44	24,472.06	Fitch-AA+	3.48
Solano County 3.504 8/1/2022		8/2/2017	530,325.00	105.30	526,500.00	0.24%	S&P-AA	670
83412PEA6	500,000.00	2.22	511,133.01	0.60	2,871.33	15,366.99	Moodys-Aa3	1.79
State of CA General Obligation 2.25 10/1/2023		1/25/2019	1,951,980.00	105.14	2,102,860.00	0.93%	Moodys-Aa3	1096
13063DDG0	2,000,000.00	2.80	1,969,222.27	0.52	22,375.00	133,637.73	S&P-AA-	2.89
State of Hawaii 0.67 8/1/2025-20		8/28/2020	1,008,250.00	99.75	997,470.00	0.48%	S&P-AA+	1
419792YQ3	1,000,000.00	0.50	1,008,098.67	0.72	893.33	-10,628.67	Moodys-Aa2	4.76
STATE OF MINNESOTA 1.4 8/1/2021		8/11/2016	1,006,720.00	100.95	1,009,500.00	0.48%	Moodys-Aa1	305
60412AFM0	1,000,000.00	1.26	1,001,128.63	0.26	2,294.44	8,371.37	Fitch-AAA	0.83
STATE OF NEW MEXICO SEVERANCE TAX 2.35 7/1/2021		12/6/2016	505,200.00	101.30	506,495.00	0.24%	Moodys-Aa2	274
6473102D2	500,000.00	2.11	500,854.20	0.62	2,904.86	5,640.80	S&P-AA-	0.75
State of Wisconsin 1.899 5/1/2022-16		5/15/2017	983,600.00	102.19	1,021,900.00	0.47%	S&P-AA-	578
977100CY0	1,000,000.00	2.25	994,768.65	0.51	7,859.75	27,131.35	Fitch-AA-	1.56
Victor Valley Community College 1.896 8/1/2021		1/11/2017	246,720.00	101.09	252,712.50	0.12%	Moodys-Aa2	305
92603PER9	250,000.00	2.20	249,396.83	0.59	776.83	3,315.67	S&P-AA-	0.83
Victor Valley Community College Dist 2.558 8/1/202		8/1/2019	1,021,150.00	106.32	1,063,190.00	0.48%	Moodys-Aa2	1401
92603PEU2	1,000,000.00	2.11	1,016,218.47	0.88	4,192.28	46,971.53	S&P-AA-	3.67



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Western Placer Unified School Dist 2 6/1/2025-23		7/24/2020	328,976.00	103.42	330,931.20	0.16%	Moody's-MIG1	974
95921RBF2	320,000.00	1.40	328,631.74	1.25	1,600.00	2,299.46	NR	4.46
			16,371,347.65		16,811,239.25	7.76%		779
Sub Total Municipal Bonds >> 0% Limit	16,300,000.00	2.01	16,335,551.12	0.78	103,660.02	475,688.13		2.4
US Agency Bonds >> 0% Limit								
FFCB 0.45 9/2/2025		9/2/2020	999,750.00	100.06	1,000,630.00	0.47%	NR	1798
3133EL5R1	1,000,000.00	0.46	999,753.83	0.44	350.00	876.17	NR	4.87
FFCB 1.5 10/16/2024		10/18/2019	993,500.00	104.78	1,047,830.00	0.47%	S&P-AA+	1477
3133EK3B0	1,000,000.00	1.64	994,739.45	0.31	6,833.33	53,090.55	Moody's-Aaa	3.92
FFCB 1.53 1/28/2021		1/28/2016	2,000,000.00	100.45	2,009,000.00	0.95%	S&P-AAA	120
3133EFXB8	2,000,000.00	1.53	2,000,000.00	0.16	5,270.00	9,000.00	Moody's-Aaa	0.33
FFCB 1.6 8/16/2024		8/29/2019	1,007,640.00	105.07	1,050,720.00	0.48%	Moody's-Aaa	1416
3133EKA63	1,000,000.00	1.44	1,005,963.75	0.28	1,955.56	44,756.25	S&P-AA+	3.77
FFCB 1.6 9/17/2024		9/17/2019	995,030.00	105.13	1,051,300.00	0.47%	S&P-AA+	1448
3133EKP75	1,000,000.00	1.70	996,061.00	0.30	577.78	55,239.00	Moody's-Aaa	3.86
FFCB 1.625 11/8/2024		11/14/2019	991,320.00	105.32	1,053,240.00	0.47%	S&P-AA+	1500
3133EK6J0	1,000,000.00	1.81	992,850.08	0.32	6,409.72	60,389.92	Moody's-Aaa	3.97
FFCB 1.65 1/23/2025		1/30/2020	1,007,990.00	105.56	1,055,600.00	0.48%	S&P-AA+	1576
3133ELJM7	1,000,000.00	1.48	1,006,918.81	0.35	3,070.83	48,681.19	Moody's-Aaa	4.17
FFCB 1.65 11/1/2024		11/8/2019	991,891.00	105.41	1,054,120.00	0.47%	Moody's-Aaa	1493
3133EK4Y9	1,000,000.00	1.82	993,347.95	0.32	6,829.17	60,772.05	S&P-AA+	3.95
FFCB 1.75 9/13/2022		9/15/2017	2,000,000.00	103.07	2,061,480.00	0.95%	Moody's-Aaa	713
3133EHYR8	2,000,000.00	1.75	2,000,000.00	0.17	1,652.78	61,480.00	S&P-AA+	1.93
FFCB 1.85 7/26/2024		8/5/2019	1,005,218.00	105.97	1,059,700.00	0.48%	S&P-AA+	1395
3133EKWV4	1,000,000.00	1.74	1,004,006.11	0.28	3,288.89	55,693.89	Moody's-Aaa	3.7



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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 1.9 7/19/2022		7/19/2017	1,998,500.00	103.12	2,062,340.00	0.95%	S&P-AAA	657
3133EHRU9	2,000,000.00	1.92	1,999,460.30	0.17	7,494.44	62,879.70	Moodys-Aaa	1.78
FFCB 2.03 2/3/2022		2/3/2017	2,000,000.00	102.51	2,050,160.00	0.95%	Moodys-Aaa	491
3133EG6E0	2,000,000.00	2.03	2,000,000.00	0.16	6,428.33	50,160.00	S&P-AA+	1.33
FFCB 2.08 9/10/2024		9/16/2019	1,018,110.00	107.00	1,069,970.00	0.48%	S&P-AA+	1441
3133EKQA7	1,000,000.00	1.70	1,014,330.87	0.29	1,155.56	55,639.13	Moodys-Aaa	3.81
FFCB 2.16 6/3/2024		6/3/2019	999,100.00	106.90	1,069,000.00	0.47%	S&P-AA+	1342
3133EKNX0	1,000,000.00	2.18	999,338.92	0.27	7,020.00	69,661.08	Moodys-Aaa	3.53
FFCB 2.16 6/3/2024		6/3/2019	999,528.00	106.90	1,069,000.00	0.47%	S&P-AA+	1342
3133EKNX0	1,000,000.00	2.17	999,653.30	0.27	7,020.00	69,346.70	Moodys-Aaa	3.53
FFCB 2.3 4/5/2024		4/5/2019	998,050.00	107.12	1,071,170.00	0.47%	Moodys-Aaa	1283
3133EKGD2	1,000,000.00	2.34	998,630.62	0.26	11,180.56	72,539.38	S&P-AA+	3.37
FFCB 2.45 7/22/2024		7/22/2019	2,046,200.00	108.23	2,164,520.00	0.97%	S&P-AA+	1391
3133EKHV1	2,000,000.00	1.96	2,035,174.71	0.28	9,255.56	129,345.29	Moodys-Aaa	3.65
FFCB 2.5 2/2/2023		3/21/2018	991,590.00	105.36	1,053,570.00	0.47%	S&P-AA+	855
3133EJBP3	1,000,000.00	2.69	995,958.09	0.20	4,027.78	57,611.91	Fitch-AAA	2.28
FFCB 2.66 3/12/2024		3/12/2019	1,007,800.00	108.24	1,082,350.00	0.48%	S&P-AA+	1259
3133EAGP7	1,000,000.00	2.49	1,005,375.04	0.26	1,330.00	76,974.96	Moodys-Aaa	3.32
FFCB 2.875 7/17/2023		7/24/2018	998,840.00	107.38	1,073,840.00	0.47%	S&P-AA+	1020
3133EJUS6	1,000,000.00	2.90	999,349.53	0.23	5,829.86	74,490.47	Moodys-Aaa	2.7
FFCB 3 5/2/2023		12/28/2018	2,026,020.00	107.19	2,143,720.00	0.96%	S&P-AA+	944
3133EJP60	2,000,000.00	2.68	2,015,487.31	0.22	24,666.67	128,232.69	Moodys-Aaa	2.49
FFCB 3.08 7/24/2023		12/27/2018	2,033,360.00	108.01	2,160,160.00	0.96%	S&P-AA+	1027
3133EJK57	2,000,000.00	2.69	2,020,515.40	0.23	11,293.33	139,644.60	Moodys-Aaa	2.71



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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
FHLB 1.125 7/14/2021		8/8/2016	1,989,960.00	100.79	2,015,800.00	0.95%	Moodys-Aaa	287
3130A8QS5	2,000,000.00	1.23	1,998,400.07	0.12	4,750.00	17,399.93	S&P-AA+	0.79
FHLB 1.875 6/11/2021		6/13/2016	2,034,000.00	101.21	2,024,280.00	0.95%	Moodys-Aaa	254
313379RB7	2,000,000.00	1.52	2,004,734.65	0.13	11,354.17	19,545.35	S&P-AA+	0.69
FHLB 2 8/24/2022-18		8/24/2017	2,000,000.00	103.44	2,068,780.00	0.95%	S&P-AA+	693
3130ABWU6	2,000,000.00	2.00	2,000,000.00	0.19	4,000.00	68,780.00	Moodys-Aaa	1.87
FHLB 2 9/9/2022		9/11/2017	2,019,022.00	103.62	2,072,360.00	0.95%	Moodys-Aaa	709
313380GJ0	2,000,000.00	1.80	2,007,393.97	0.13	2,333.33	64,966.03	S&P-AA+	1.91
FHLB 2.125 6/10/2022		6/9/2017	2,026,160.00	103.32	2,066,480.00	0.95%	Moodys-Aaa	618
313379Q69	2,000,000.00	1.85	2,008,848.87	0.16	12,986.11	57,631.13	S&P-AA+	1.66
FHLB 2.125 6/10/2022		6/12/2017	2,029,400.00	103.32	2,066,480.00	0.95%	Moodys-Aaa	618
313379Q69	2,000,000.00	1.82	2,009,961.18	0.16	12,986.11	56,518.82	S&P-AA+	1.66
FHLB 2.25 3/11/2022		3/13/2017	2,005,640.00	103.03	2,060,520.00	0.95%	Moodys-Aaa	527
313378CR0	2,000,000.00	2.19	2,001,629.54	0.16	2,375.00	58,890.46	S&P-AA+	1.43
FHLB 2.375 9/10/2021		9/13/2016	2,096,660.00	102.11	2,042,160.00	0.96%	Moodys-Aaa	345
313378JP7	2,000,000.00	1.37	2,018,292.76	0.14	2,638.89	23,867.24	S&P-AA+	0.94
FHLB 2.45 10/9/2020		4/12/2018	999,510.00	100.05	1,000,510.00	0.47%	S&P-AA+	9
3130ADXP2	1,000,000.00	2.47	999,995.16	0.41	11,637.50	514.84	Moodys-Aaa	0.03
FHLB 2.7 8/28/2023		1/28/2019	2,000,878.00	107.33	2,146,580.00	0.95%	S&P-AA+	1062
3130AFRW9	2,000,000.00	2.69	2,000,557.34	0.18	4,800.00	146,022.66	Moodys-Aaa	2.82
FHLB 2.75 12/13/2024		12/13/2019	1,049,145.00	110.06	1,100,600.00	0.49%	Moodys-Aaa	1535
3130A3GE8	1,000,000.00	1.72	1,041,290.41	0.34	8,173.61	59,309.59	S&P-AA+	3.98
FHLB 2.75 3/10/2023		3/12/2018	1,000,000.00	106.18	1,061,790.00	0.47%	S&P-AAA	891
3130ADRG9	1,000,000.00	2.75	1,000,000.00	0.21	1,527.78	61,790.00	Moodys-Aaa	2.38



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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	106.91	1,069,110.00	0.47%	Moodys-Aaa	950
3130AEA9	1,000,000.00	2.84	1,000,240.10	0.19	11,241.67	68,869.90	S&P-AA+	2.51
FHLB 2.875 6/14/2024		6/14/2019	1,032,274.00	109.68	1,096,760.00	0.49%	S&P-AA+	1353
3130A1XJ2	1,000,000.00	2.19	1,023,900.78	0.25	8,465.28	72,859.22	Moodys-Aaa	3.52
FHLB 2.875 6/14/2024		9/16/2019	1,053,793.00	109.68	1,096,760.00	0.49%	S&P-AA+	1353
3130A1XJ2	1,000,000.00	1.69	1,041,997.65	0.25	8,465.28	54,762.35	Moodys-Aaa	3.52
FHLB 2.875 9/13/2024		11/13/2019	1,049,530.00	110.56	1,105,590.00	0.49%	Moodys-Aaa	1444
3130A2UW4	1,000,000.00	1.80	1,040,499.05	0.19	1,357.64	65,090.95	S&P-AA+	3.77
FHLB 3.25 6/9/2023		12/31/2018	1,021,607.00	108.05	1,080,450.00	0.48%	S&P-AA+	982
313383QR5	1,000,000.00	2.73	1,013,089.50	0.25	10,020.83	67,360.50	Moodys-Aaa	2.58
FHLB 3.375 9/8/2023		12/21/2018	2,052,178.00	109.15	2,183,000.00	0.97%	Moodys-Aaa	1073
313383YJ4	2,000,000.00	2.78	2,032,512.77	0.25	4,125.00	150,487.23	S&P-AA+	2.82
FHLMC 0.375 7/21/2025		7/23/2020	1,992,500.00	100.02	2,000,320.00	0.95%	NR	1755
3137EAEU9	2,000,000.00	0.45	1,992,783.72	0.37	1,395.83	7,536.28	NR	4.77
FHLMC 1.125 8/12/2021		12/15/2017	1,933,726.00	100.85	2,016,940.00	0.94%	S&P-AA+	316
3137EAEC9	2,000,000.00	2.07	1,984,324.41	0.15	3,000.00	32,615.59	Moodys-Aaa	0.86
FHLMC 1.5 5/26/2021-17		5/26/2016	1,000,000.00	100.90	1,008,980.00	0.47%	Moodys-Aaa	238
3134G9JM0	1,000,000.00	1.50	1,000,000.00	0.13	5,166.67	8,980.00	S&P-AA+	0.65
FHLMC 1.7 3/30/2021-17		3/30/2016	2,000,000.00	100.80	2,015,900.00	0.95%	Moodys-Aaa	181
3134G8SR1	2,000,000.00	1.70	2,000,000.00	0.11	0.00	15,900.00	Fitch-AAA	0.5
FHLMC 2 5/17/2022-18		5/17/2017	2,000,000.00	102.99	2,059,740.00	0.95%	NR	594
3134GBKP6	2,000,000.00	2.00	2,000,000.00	0.17	14,777.78	59,740.00	NR	1.6
FHLMC 2 7/27/2022-18		7/27/2017	1,994,500.00	103.33	2,066,620.00	0.95%	S&P-AA+	665
3134GBWQ1	2,000,000.00	2.06	1,997,996.99	0.17	7,000.00	68,623.01	Moodys-Aaa	1.8



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FHLMC 2.375 1/13/2022		1/13/2017	2,022,640.00	102.89	2,057,740.00	0.95%	S&P-AA+	470
3137EADB2	2,000,000.00	2.14	2,005,827.38	0.13	10,159.72	51,912.62	Moodys-Aaa	1.27
FHLMC 2.75 6/19/2023		7/6/2018	996,769.00	106.76	1,067,600.00	0.47%	S&P-AA+	992
3137EAEN5	1,000,000.00	2.82	998,228.22	0.25	7,715.28	69,371.78	Moodys-Aaa	2.62
FNMA 0.5 8/18/2025-22		8/18/2020	1,000,000.00	99.95	999,510.00	0.47%	S&P-AA+	506
3136G4H71	1,000,000.00	0.50	1,000,000.00	0.51	583.33	-490.00	NR	4.83
FNMA 0.625 8/19/2025-22		8/19/2020	1,000,000.00	100.11	1,001,050.00	0.47%	NR	688
3136G4R47	1,000,000.00	0.63	1,000,000.00	0.60	711.81	1,050.00	NR	4.82
FNMA 1.25 8/17/2021		8/19/2016	1,993,254.00	100.98	2,019,640.00	0.95%	Moodys-Aaa	321
3135G0N82	2,000,000.00	1.32	1,998,812.79	0.13	2,986.11	20,827.21	S&P-AA+	0.88
FNMA 1.375 10/7/2021		10/7/2016	1,993,750.00	101.24	2,024,740.00	0.95%	Moodys-Aaa	372
3135G0Q89	2,000,000.00	1.44	1,998,726.72	0.16	13,215.28	26,013.28	S&P-AA+	1.01
FNMA 1.375 2/26/2021		3/2/2016	996,400.00	100.50	1,005,000.00	0.47%	Moodys-Aaa	149
3135G0J20	1,000,000.00	1.45	999,705.60	0.14	1,298.61	5,294.40	S&P-AA+	0.41
FNMA 1.625 1/7/2025		1/17/2020	999,523.62	105.38	1,053,770.00	0.47%	S&P-AAA	1560
3135G0X24	1,000,000.00	1.64	999,591.00	0.36	3,746.53	54,179.00	Moodys-Aaa	4.13
FNMA 1.625 10/15/2024		10/22/2019	998,095.00	105.33	1,053,250.00	0.47%	S&P-AA+	1476
3135G0W66	1,000,000.00	1.67	998,455.07	0.30	7,447.92	54,794.93	Fitch-AAA	3.9
FNMA 1.75 7/2/2024		7/12/2019	993,240.00	105.54	1,055,440.00	0.47%	S&P-AA+	1371
3135G0V75	1,000,000.00	1.89	994,899.31	0.27	4,277.78	60,540.69	Moodys-Aaa	3.64
FNMA 1.75 7/2/2024		7/19/2019	994,820.00	105.54	1,055,440.00	0.47%	S&P-AA+	1371
3135G0V75	1,000,000.00	1.86	996,076.36	0.27	4,277.78	59,363.64	Moodys-Aaa	3.64
FNMA 2 10/5/2022		10/24/2017	997,653.74	103.71	1,037,080.00	0.47%	Moodys-Aaa	735
3135G0T78	1,000,000.00	2.05	999,045.66	0.16	9,722.22	38,034.34	S&P-AAA	1.97



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FNMA 2 10/5/2022		10/27/2017	1,990,200.00	103.71	2,074,160.00	0.95%	Moodys-Aaa	735
3135G0T78	2,000,000.00	2.11	1,996,007.21	0.16	19,444.44	78,152.79	S&P-AAA	1.97
FNMA 2.125 10/30/2023		11/7/2019	1,017,450.00	105.79	1,057,920.00	0.48%	Moodys-Aaa	1125
3136G0X97	1,000,000.00	1.67	1,013,510.84	0.24	8,854.17	44,409.16	S&P-AA+	2.98
FNMA 2.875 9/12/2023		4/4/2019	1,022,900.00	107.78	1,077,790.00	0.48%	S&P-AA+	1077
3135G0U43	1,000,000.00	2.33	1,015,205.49	0.23	1,437.50	62,584.51	Moodys-Aaa	2.85
			87,507,076.36		90,680,060.00	41.37%		856
Sub Total US Agency Bonds >> 0% Limit	87,000,000.00	1.90	87,309,455.64	0.22	383,397.11	3,370,604.36		2.35
US Treasury Bonds >> 0% Limit								
T-Bond 2.375 1/31/2023		2/2/2018	993,281.25	105.21	1,052,110.00	0.47%	S&P-AAA	853
9128283U2	1,000,000.00	2.52	996,857.95	0.14	3,936.82	55,252.05	Moodys-Aaa	2.28
T-Bond 2.5 8/15/2023		12/28/2018	1,995,312.50	106.73	2,134,540.00	0.95%	S&P-AAA	1049
912828VS6	2,000,000.00	2.55	1,997,092.14	0.15	6,250.00	137,447.86	Moodys-Aaa	2.79
			2,988,593.75		3,186,650.00	1.42%		984
Sub Total US Treasury Bonds >> 0% Limit	3,000,000.00	2.54	2,993,950.09	0.15	10,186.82	192,699.91		2.62
			210,945,492.78		216,528,604.16	100.00%		616
TOTAL PORTFOLIO	210,079,606.52	1.68	210,618,509.85	0.43	826,504.15	5,910,094.31		1.71