



County of Nevada ~  
Office of the Treasurer & Tax Collector

Tina M. Vernon  
Treasurer & Tax Collector

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November 3, 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 October 31, 2020.

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

**Portfolio Composition**

Book Value of Assets Held	\$237,509,239.27
Market Value of Assets Held	\$243,117,878.26
Cash at Month End	\$8,893,487.88
Assets Maturing Within 90 days (does not include cash)	31.61%
Weighted Average Maturity	610 days

**Return of Assets**

Total Earnings Month Ended	\$301,381.66
Total Earnings Fiscal YTD	\$1,719,745.85
Yield to Maturity @ Cost (includes liquid assets)	1.50%
Yield to Maturity @ Cost (without liquid assets)	1.93%

The Treasury has received **\$67,322,644.22** in receipts and has paid approved expenditures of **\$40,396,072.72** for a net increase of **\$26,926,571.50** for the month of October 2020. Of these funds, the average percent invested for the month of October is **95.55%**. 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](http://www.mynevadacounty.com/nc/ttc)

## Apportioned Interest Information

	<u>Reciprocal</u>	<u>Interest Rate</u>
<b>First quarter interest apportionment</b>	0.637517079	<b>2.55 %</b>
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	(\$0.00)	
<b>Net Interest Apportioned</b>	<b>\$ 1,346,115.66</b>	
<b>Second quarter interest apportionment</b>		<b>%</b>
Second Quarter Interest Earned	\$	
Cost of doing business-Treasurer		
Cost of doing business- Auditor		
One-time Interest Adjustment		
<b>Net Interest Apportioned</b>	<b>\$</b>	
<b>Third quarter interest apportionment</b>		<b>%</b>
Third Quarter Interest Earned	\$	
Cost of doing business-Treasurer		
Cost of doing business- Auditor		
<b>Net Interest Apportioned</b>	<b>\$</b>	
<b>Fourth quarter interest apportionment</b>		<b>%</b>
Fourth Quarter Interest Earned	\$	
Cost of doing business-Treasurer		
Cost of doing business- Auditor		
<b>Net Interest Apportioned</b>	<b>\$</b>	

## **NEVADA COUNTY TREASURER PORTFOLIO REPORTS**

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

### **Portfolio Holdings – Quarterly Summary**

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

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

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

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

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

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

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

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

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

### **Transaction Summary by Action**

- All transactions occurring for the month of report.

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

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



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



The market value listing is a "snapshot" of the investments from the viewpoint of what might be financially gained or lost if the County were to sell any of the investments on the date shown at the top of this report. It is a tool used to maximize on investment income and should not be considered as a statement of actual (or realized) profits or losses. The market value lists are received from the Safekeeping Bank - Bank of the West.

*Just for a point of clarity:*

*Unrealized profits and losses are the differences between the book value and market value of a security and do not become realized unless the security is sold prior to maturity.*

Asset Class	Face Amount/Shares	Market Value	Book Value	% of Portfolio	YTM @ Cost	Days To Maturity
CD - Negotiable >> 30%	20,571,000.00	21,244,475.19	20,570,874.88	8.66	1.91	757
Corporate Notes >> 30% Limit	28,500,000.00	29,825,020.00	28,694,479.14	12.08	2.39	810
Liquid Assets >> 0%	74,098,016.52	74,098,016.52	74,098,016.52	31.20	0.56	1
Municipal Bonds >> 0% Limit	18,800,000.00	19,309,926.55	18,845,841.26	7.93	1.82	972
US Agency Bonds >> 0% Limit	92,000,000.00	95,462,750.00	92,305,877.25	38.86	1.79	920
US Treasury Bonds >> 0% Limit	3,000,000.00	3,177,690.00	2,994,150.22	1.26	2.54	953
<b>Total / Average</b>	<b>236,969,016.52</b>	<b>243,117,878.26</b>	<b>237,509,239.27</b>	<b>100.00</b>	<b>1.50</b>	<b>610</b>



*Tina M. Vernon*

11/3/2020

Tina M. Vernon, Treasurer

Date



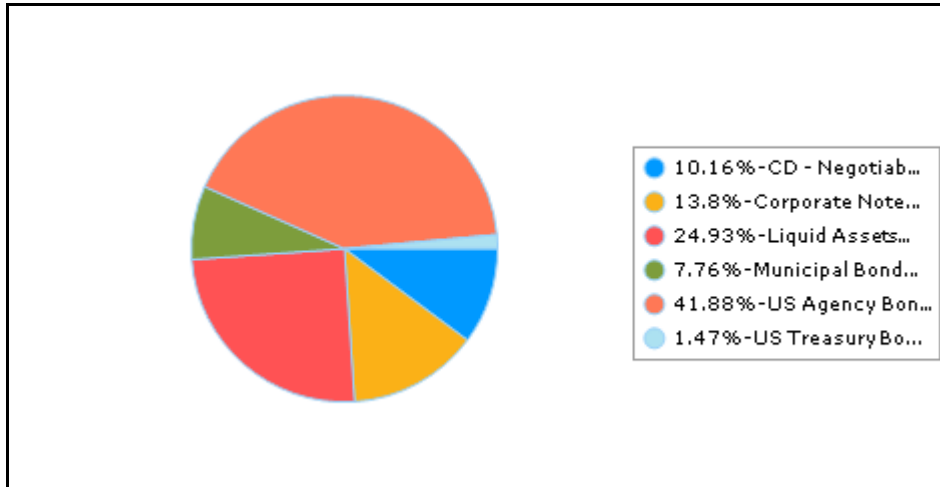
## Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 9/30/2020, End Date: 10/31/2020

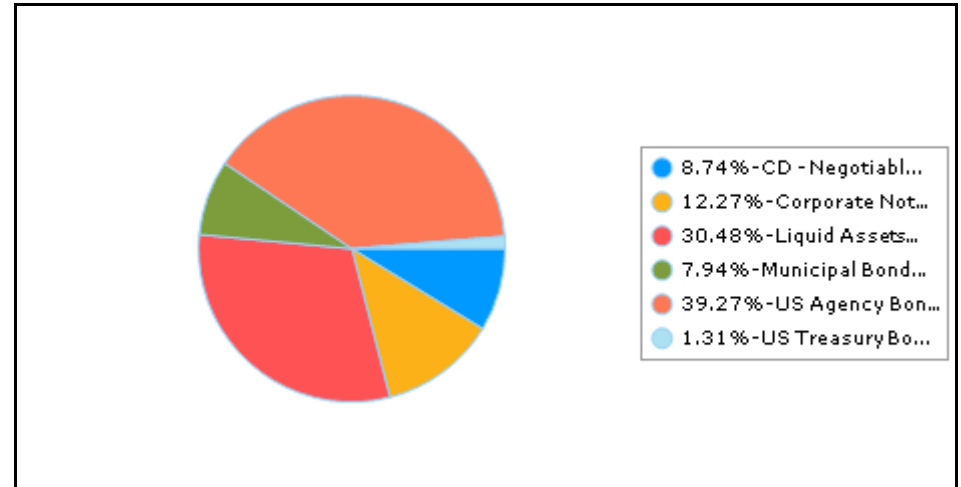
### Asset Class Allocation

Asset Class	Market Value 9/30/2020	% of Portfolio 9/30/2020	Market Value 10/31/2020	% of Portfolio 10/31/2020
CD - Negotiable >> 30%	21,999,553.39	10.16	21,244,475.19	8.74
Corporate Notes >> 30% Limit	29,877,495.00	13.80	29,825,020.00	12.27
Liquid Assets >> 0%	53,973,606.52	24.93	74,098,016.52	30.48
Municipal Bonds >> 0% Limit	16,811,239.25	7.76	19,309,926.55	7.94
US Agency Bonds >> 0% Limit	90,680,060.00	41.88	95,462,750.00	39.27
US Treasury Bonds >> 0% Limit	3,186,650.00	1.47	3,177,690.00	1.31
<b>Total / Average</b>	<b>216,528,604.16</b>	<b>100.00</b>	<b>243,117,878.26</b>	<b>100.00</b>

**Portfolio Holdings as of 9/30/2020**



**Portfolio Holdings as of 10/31/2020**





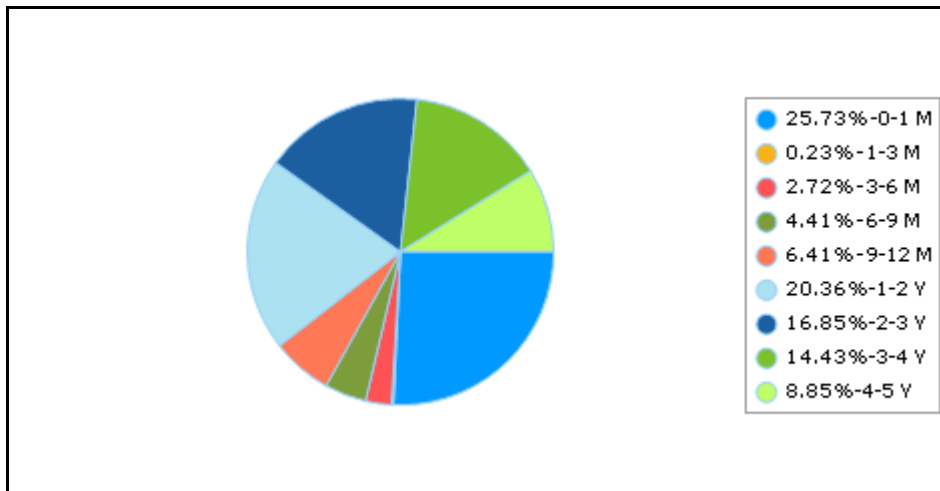
## Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 9/30/2020, End Date: 10/31/2020

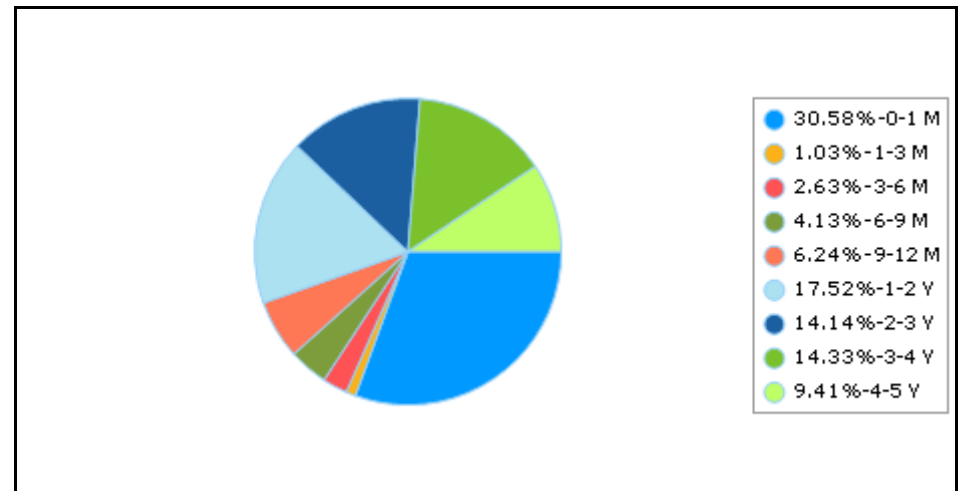
### Maturity Range Allocation

Maturity Range	Market Value 9/30/2020	% of Portfolio 9/30/2020	Market Value 10/31/2020	% of Portfolio 10/31/2020
0-1 Month	55,709,640.82	25.73	74,343,295.82	30.58
1-3 Months	491,839.95	0.23	2,498,790.50	1.03
3-6 Months	5,899,296.65	2.72	6,392,920.25	2.63
6-9 Months	9,546,198.05	4.41	10,044,554.95	4.13
9-12 Months	13,890,191.85	6.41	15,162,408.95	6.24
1-2 Years	44,086,160.95	20.36	42,590,732.20	17.52
2-3 Years	36,484,987.95	16.85	34,365,995.30	14.14
3-4 Years	31,247,274.74	14.43	34,850,265.64	14.33
4-5 Years	19,173,013.20	8.85	22,868,914.65	9.41
<b>Total / Average</b>	<b>216,528,604.16</b>	<b>100.00</b>	<b>243,117,878.26</b>	<b>100.00</b>

**Portfolio Holdings as of 9/30/2020**



**Portfolio Holdings as of 10/31/2020**



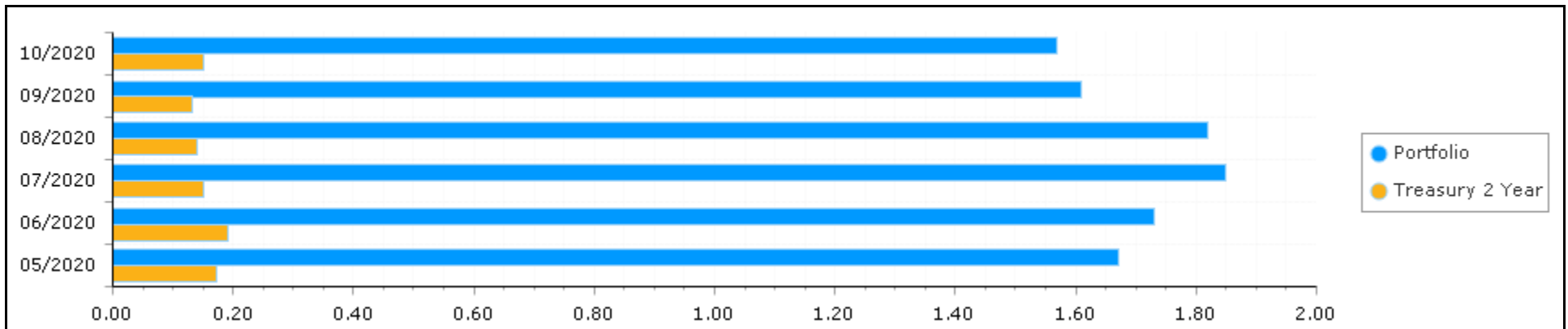


## Nevada County Total Rate of Return - Book Value by Month All Portfolios

Begin Date: 5/31/2020, End Date: 10/31/2020

Month	Beginning BV + Accrued Interest	Interest Earned During Period-BV	Realized Gain/Loss-BV	Investment Income-BV	Average Capital Base-BV	TRR-BV	Annualized TRR-BV	Treasury 2 Year
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
10/31/2020	211,445,014.00	281,390.61	0.00	281,390.61	217,265,364.33	0.13	1.57	0.15
<b>Total/Average</b>	<b>318,377,763.97</b>	<b>2,037,122.58</b>	<b>11,287.53</b>	<b>2,048,410.11</b>	<b>241,424,952.94</b>	<b>0.85</b>	<b>1.70</b>	<b>0.16</b>

### Annualized TRR-BV





## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 9/30/2020, End Date: 10/31/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
<b>Buy Transactions</b>									
Buy	10/1/2020	3137EAEX3	1,000,000.00	FHLMC 0.375 9/23/2025	99.88	998,769.00	62.50	0.40	998,831.50
Buy	10/2/2020	3135G04Z3	2,000,000.00	FNMA 0.5 6/17/2025	100.47	2,009,318.00	2,861.11	0.40	2,012,179.11
Buy	10/2/2020	3135G05X7	2,000,000.00	FNMA 0.375 8/25/2025	99.85	1,997,040.00	729.17	0.41	1,997,769.17
Buy	10/13/2020	835818JN6	1,500,000.00	Soquel Creek Water District 0.728 3/1/2025	100.68	1,510,230.00	0.00	0.57	1,510,230.00
Buy	10/15/2020	3134GWYX8	1,000,000.00	FHLMC 0.5 10/15/2025-21	100.00	1,000,000.00	0.00	0.50	1,000,000.00
Buy	10/22/2020	34153QUD6	1,000,000.00	State of Florida 0.55 6/1/2025	100.14	1,001,360.00	0.00	0.52	1,001,360.00
<b>Subtotal</b>			<b>8,500,000.00</b>			<b>8,516,717.00</b>	<b>3,652.78</b>		<b>8,520,369.78</b>
Deposit	10/1/2020	MM7323	9.68	Bank of the West MM	100.00	9.68	0.00	0.00	9.68
Deposit	10/1/2020	CAMP	161.26	CAMP LGIP	100.00	161.26	0.00	0.00	161.26
Deposit	10/1/2020	TRIDISTRICT	33.47	Tri Counties Bank - District Cash	100.00	33.47	0.00	0.00	33.47
Deposit	10/1/2020	BOWDIST	1.05	Bank of the West - District Cash	100.00	1.05	0.00	0.00	1.05
Deposit	10/5/2020	DREYFUSMM	57.23	BOW MM	100.00	57.23	0.00	0.00	57.23
Deposit	10/15/2020	LAIF	86,995.38	LAIF California LGIP-Quarterly	100.00	86,995.38	0.00	0.00	86,995.38
Deposit	10/30/2020	BOWCCO	193,693.77	Bank of the West - Credit Card Other Cash	100.00	193,693.77	0.00	0.00	193,693.77
Deposit	10/30/2020	LAIF	30,000,000.00	LAIF California LGIP-Quarterly	100.00	30,000,000.00	0.00	0.00	30,000,000.00
Deposit	10/30/2020	BOWDEMAND	21,450.91	Bank of the West - Demand Account Cash	100.00	21,450.91	0.00	0.00	21,450.91
Deposit	10/30/2020	TCCC	1,345,550.90	Bank of the West - Tax Credit Card Cash	100.00	1,345,550.90	0.00	0.00	1,345,550.90
Deposit	10/30/2020	CHECKS	1,294,216.56	Checks Cash	100.00	1,294,216.56	0.00	0.00	1,294,216.56
Deposit	10/30/2020	TRIDISTRICT	326,789.38	Tri Counties Bank - District Cash	100.00	326,789.38	0.00	0.00	326,789.38
Deposit	10/30/2020	BOWDIST	74,029.68	Bank of the West - District Cash	100.00	74,029.68	0.00	0.00	74,029.68
Deposit	10/30/2020	CASH	92,729.34	Treasury Cash Cash	100.00	92,729.34	0.00	0.00	92,729.34
<b>Subtotal</b>			<b>33,435,718.61</b>			<b>33,435,718.61</b>	<b>0.00</b>		<b>33,435,718.61</b>
<b>Total Buy Transactions</b>			<b>41,935,718.61</b>			<b>41,952,435.61</b>	<b>3,652.78</b>		<b>41,956,088.39</b>
<b>Interest/Dividends</b>									
Interest	10/1/2020	MM7323	0.00	Bank of the West MM		0.00	9.68	0.00	9.68
Interest	10/1/2020	797400LB2	0.00	San Diego County Regional 1.926 4/1/2024		0.00	9,630.00	0.00	9,630.00
Interest	10/1/2020	CAMP	0.00	CAMP LGIP		0.00	161.26	0.00	161.26





## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 9/30/2020, End Date: 10/31/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	10/1/2020	13063DDG0	0.00	State of CA General Obligation 2.25 10/1/2023		0.00	22,500.00	0.00	22,500.00
Interest	10/1/2020	TRIDISTRICT	0.00	Tri Counties Bank - District Cash		0.00	33.47	0.00	33.47
Interest	10/1/2020	BOWDIST	0.00	Bank of the West - District Cash		0.00	1.05	0.00	1.05
Interest	10/4/2020	228212AQ9	0.00	Crown Bank NA 0.4 9/4/2025		0.00	80.55	0.00	80.55
Interest	10/5/2020	3133EKGD2	0.00	FFCB 2.3 4/5/2024		0.00	11,500.00	0.00	11,500.00
Interest	10/5/2020	3135G0T78	0.00	FNMA 2 10/5/2022		0.00	30,000.00	0.00	30,000.00
Interest	10/5/2020	DREYFUSMM	0.00	BOW MM		0.00	57.23	0.00	57.23
Interest	10/7/2020	89236TGL3	0.00	Toyota Motor Credit Corp 2 10/7/2024-24		0.00	5,000.00	0.00	5,000.00
Interest	10/7/2020	02587DC89	0.00	Amex Centurion 2.35 10/7/2020		0.00	2,886.64	0.00	2,886.64
Interest	10/7/2020	3135G0Q89	0.00	FNMA 1.375 10/7/2021		0.00	13,750.00	0.00	13,750.00
Interest	10/9/2020	3130ADXP2	0.00	FHLB 2.45 10/9/2020		0.00	12,250.00	0.00	12,250.00
Interest	10/9/2020	27631PCH5	0.00	Eastern Colorado Bank 1.8 10/9/2020		0.00	2,211.04	0.00	2,211.04
Interest	10/11/2020	17312QJ26	0.00	CITIBANK NA 2.9 4/11/2023		0.00	3,562.23	0.00	3,562.23
Interest	10/13/2020	90348JCW8	0.00	UBS Bank Usa 3.25 6/13/2023		0.00	654.45	0.00	654.45
Interest	10/13/2020	62847HAR0	0.00	MutualOne Bank 2.1 4/13/2022		0.00	2,579.55	0.00	2,579.55
Interest	10/14/2020	43733LAW7	0.00	Home Savings Bank UT 1.45 4/14/2021		0.00	1,781.12	0.00	1,781.12
Interest	10/14/2020	15347EAK5	0.00	Central Federal Savings 1.6 2/14/2025		0.00	322.19	0.00	322.19
Interest	10/15/2020	14020ACE2	0.00	Capital Impact Partners 2.5 7/15/2024		0.00	6,250.00	0.00	6,250.00
Interest	10/15/2020	594698PG1	0.00	MICHIGAN STATE STRATEGIC FUND 2.131 10/15/2021-16		0.00	21,310.00	0.00	21,310.00
Interest	10/15/2020	LAIF	0.00	LAIF California LGIP-Quarterly		0.00	86,995.38	0.00	86,995.38
Interest	10/15/2020	3135G0W66	0.00	FNMA 1.625 10/15/2024		0.00	8,125.00	0.00	8,125.00
Interest	10/15/2020	12480LDV6	0.00	CBC National Bank 1.5 4/15/2021		0.00	1,842.53	0.00	1,842.53
Interest	10/16/2020	3133EK3B0	0.00	FFCB 1.5 10/16/2024		0.00	7,500.00	0.00	7,500.00
Interest	10/20/2020	59013KCN4	0.00	Merrick Bank 1.9 8/20/2024		0.00	382.60	0.00	382.60
Interest	10/20/2020	061785EK3	0.00	Bank of Deerfield 1.65 11/20/2024		0.00	332.26	0.00	332.26
Interest	10/21/2020	855821AH7	0.00	State Bank and Trust Co 1.4 10/21/2021		0.00	1,719.70	0.00	1,719.70
Interest	10/23/2020	55406JAR3	0.00	My Safra Bank FSB 1.45 10/23/2020		0.00	291.99	0.00	291.99



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 9/30/2020, End Date: 10/31/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	10/24/2020	06406RAL1	0.00	Bank of NY Mellon Corp 2.1 10/24/2024		0.00	10,500.00	0.00	10,500.00
Interest	10/26/2020	203522AW7	0.00	Community Bank 0.4 8/26/2025		0.00	80.55	0.00	80.55
Interest	10/27/2020	79772FAF3	0.00	San Francisco Credit Union 1.1 3/27/2025		0.00	221.51	0.00	221.51
Interest	10/27/2020	17286TAG0	0.00	Citadel Federal Credit Union 1.65 2/27/2025		0.00	332.26	0.00	332.26
Interest	10/27/2020	89214PBJ7	0.00	Townebank 2.7 4/27/2021		0.00	3,316.56	0.00	3,316.56
Interest	10/27/2020	949763XY7	0.00	Wells Fargo Bank NA 3 2/27/2024		0.00	604.11	0.00	604.11
Interest	10/27/2020	06543PCM5	0.00	Bank of the Valley 0.45 8/27/2025		0.00	90.62	0.00	90.62
Interest	10/28/2020	06406RAG2	0.00	Bank of NY Mellon 3.5 4/28/2023		0.00	17,500.00	0.00	17,500.00
Interest	10/28/2020	06653LAP5	0.00	Bank3 0.4 8/28/2025		0.00	80.55	0.00	80.55
Interest	10/28/2020	202291AA8	0.00	COMMERCAIL SAVINGS BANK 1.45 10/28/2021		0.00	1,781.12	0.00	1,781.12
Interest	10/30/2020	3136G0X97	0.00	FNMA 2.125 10/30/2023		0.00	10,625.00	0.00	10,625.00
<b>Subtotal</b>			<b>0.00</b>			<b>0.00</b>	<b>298,852.20</b>		<b>298,852.20</b>
<b>Total Interest/Dividends</b>			<b>0.00</b>			<b>0.00</b>	<b>298,852.20</b>		<b>298,852.20</b>
<b>Sell Transactions</b>									
Matured	10/7/2020	02587DC89	245,000.00	Amex Centurion 2.35 10/7/2020	0.00	245,000.00	0.00	0.00	245,000.00
Matured	10/9/2020	3130ADXP2	1,000,000.00	FHLB 2.45 10/9/2020	0.00	1,000,000.00	0.00	0.00	1,000,000.00
Matured	10/9/2020	27631PCH5	245,000.00	Eastern Colorado Bank 1.8 10/9/2020	0.00	245,000.00	0.00	0.00	245,000.00
Matured	10/23/2020	55406JAR3	245,000.00	My Safra Bank FSB 1.45 10/23/2020	0.00	245,000.00	0.00	0.00	245,000.00
<b>Subtotal</b>			<b>1,735,000.00</b>			<b>1,735,000.00</b>	<b>0.00</b>		<b>1,735,000.00</b>
Withdraw	10/30/2020	BOFA	209,228.89	Bank of America Cash	0.00	209,228.89	0.00	0.00	209,228.89
Withdraw	10/30/2020	DREYFUSMM	13,102,079.72	BOW MM	0.00	13,102,079.72	0.00	0.00	13,102,079.72
<b>Subtotal</b>			<b>13,311,308.61</b>			<b>13,311,308.61</b>	<b>0.00</b>		<b>13,311,308.61</b>
<b>Total Sell Transactions</b>			<b>15,046,308.61</b>			<b>15,046,308.61</b>	<b>0.00</b>		<b>15,046,308.61</b>



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

Date: 10/31/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
<b>CD - Negotiable &gt;&gt; 30%</b>								
American Eagle Bank IL 2.1 6/30/2022		6/30/2017	245,000.00	103.32	253,136.45	0.1%	NR	607
02554BCS8	245,000.00	2.10	245,000.00	0.10	1,733.79	8,136.45	NR	1.63
Appalachian Community Bank 3.2 6/15/2023		6/15/2018	245,000.00	107.93	264,435.85	0.1%	NR	957
03768HAE8	245,000.00	3.20	245,000.00	0.17	2,964.16	19,435.85	NR	2.51
Arbor Financial Credit Union 3.5 12/28/2023-21		12/28/2018	236,000.00	103.98	245,390.44	0.1%	NR	423
03879VAB9	236,000.00	3.50	236,000.00	2.19	746.79	9,390.44	NR	3
Bank Hapoalim 0.45 9/15/2025		9/14/2020	245,000.00	100.54	246,332.80	0.1%	NR	1780
06251A2F6	245,000.00	0.45	245,000.00	0.35	141.97	1,332.80	NR	4.82
Bank Hapoalim 1.45 3/11/2021		3/11/2016	245,000.00	100.51	246,254.40	0.1%	NR	131
06251AL81	245,000.00	1.45	245,000.00	0.04	486.64	1,254.40	NR	0.36
BANK OF BARODA 1.85 11/23/2021		11/23/2016	245,000.00	101.89	249,640.30	0.1%	NR	388
06062QXG4	245,000.00	1.85	245,000.00	0.06	1,999.27	4,640.30	NR	1.05
Bank of Deerfield 1.65 11/20/2024		11/20/2019	245,000.00	105.58	258,666.10	0.1%	NR	1481
061785EK3	245,000.00	1.65	245,000.00	0.27	121.83	13,666.10	NR	3.93
Bank of the Valley 0.45 8/27/2025		8/27/2020	245,000.00	100.56	246,372.00	0.1%	NR	1761
06543PCM5	245,000.00	0.45	245,000.00	0.33	12.08	1,372.00	NR	4.77
Bank3 0.4 8/28/2025		8/28/2020	245,000.00	100.32	245,781.55	0.1%	NR	1762
06653LAP5	245,000.00	0.40	245,000.00	0.33	8.05	781.55	NR	4.78
Baycoast Bank 1.7 1/24/2025		1/24/2020	245,000.00	105.97	259,616.70	0.1%	NR	1546
072727AZ3	245,000.00	1.70	245,000.00	0.28	1,129.68	14,616.70	NR	4.09
BENEFICIAL BANK 1.5 9/13/2021		9/12/2016	245,000.00	101.22	247,986.55	0.1%	NR	317
08173QBR6	245,000.00	1.50	245,000.00	0.09	493.36	2,986.55	NR	0.86
BMW BANK NORTH AMERICA 2.25 11/18/2020		11/18/2015	245,000.00	100.11	245,279.30	0.1%	None	18
05580ADF8	245,000.00	2.25	245,000.00	-0.08	2,507.05	279.30	None	0.05



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

Date: 10/31/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
CALDWELL BANK & TRUST CO 1.4 5/13/2021		5/13/2016	245,000.00	100.88	247,165.80	0.1%	NR	194
128829AC2	245,000.00	1.40	245,000.00	-0.26	1,606.93	2,165.80	NR	0.53
Capital One Bank 2.35 8/9/2022		8/9/2017	245,000.00	103.98	254,753.45	0.1%	NR	647
1404204F4	245,000.00	2.35	245,000.00	0.10	1,309.24	9,753.45	NR	1.74
Cathay Bank 2.65 2/23/2023		2/23/2018	245,000.00	105.79	259,187.95	0.1%	NR	845
149159MA0	245,000.00	2.65	245,000.00	0.14	1,227.35	14,187.95	NR	2.25
CBC National Bank 1.5 4/15/2021		4/15/2016	245,000.00	100.67	246,639.05	0.1%	NR	166
12480LDV6	245,000.00	1.50	245,000.00	0.03	161.10	1,639.05	NR	0.46
CELTIC BANK 1.5 6/15/2021		6/15/2016	245,000.00	100.96	247,359.35	0.1%	NR	227
15118RLA3	245,000.00	1.50	245,000.00	-0.05	1,389.45	2,359.35	NR	0.62
Central Federal Savings 1.6 2/14/2025		2/14/2020	245,000.00	105.60	258,710.20	0.1%	NR	1567
15347EAK5	245,000.00	1.60	245,000.00	0.29	182.58	13,710.20	NR	4.15
CHARTER BANK EAU CLAIRE 1.45 5/13/2021		5/13/2016	245,000.00	100.88	247,165.80	0.1%	NR	194
16116PHP9	245,000.00	1.45	245,000.00	-0.21	1,664.32	2,165.80	NR	0.53
Citadel Federal Credit Union 1.65 2/27/2025		2/27/2020	245,000.00	105.84	259,317.80	0.1%	NR	1580
17286TAG0	245,000.00	1.65	245,000.00	0.29	44.30	14,317.80	NR	4.18
CITIBANK NA 2.9 4/11/2023		4/11/2018	245,000.00	106.70	261,424.80	0.1%	NR	892
17312QJ26	245,000.00	2.90	245,000.00	0.15	389.32	16,424.80	NR	2.38
Citizens Deposit Bank of Arlington 1.9 6/21/2021		6/21/2017	245,000.00	101.18	247,893.45	0.1%	NR	233
17453FBX9	245,000.00	1.90	245,000.00	0.05	1,683.45	2,893.45	NR	0.63
Citizens Savings Bank 2.05 3/24/2022		3/24/2017	245,000.00	102.74	251,720.35	0.1%	NR	509
17658QAV3	245,000.00	2.05	245,000.00	0.09	509.13	6,720.35	NR	1.38
COMMERCAIL SAVINGS BANK 1.45 10/28/2021		10/28/2016	245,000.00	101.38	248,378.55	0.1%	NR	362
202291AA8	245,000.00	1.45	245,000.00	0.06	29.20	3,378.55	NR	0.99



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
COMMERCIAL ST BANK 1.5 6/10/2021		6/10/2016	245,000.00	100.88	247,158.45	0.1%	NR	222
20239PAC9	245,000.00	1.50	245,000.00	0.05	1,439.79	2,158.45	NR	0.61
Community Bank 0.4 8/26/2025		8/26/2020	245,000.00	100.32	245,786.45	0.1%	NR	1760
203522AW7	245,000.00	0.40	245,000.00	0.33	13.42	786.45	NR	4.77
Congressional Bank 2.1 7/24/2024		7/24/2019	245,000.00	106.90	261,892.75	0.1%	NR	1362
20726ABD9	245,000.00	2.10	245,000.00	0.24	1,395.49	16,892.75	NR	3.59
Continental Bank 2.8 7/20/2021		7/20/2018	245,000.00	101.99	249,863.25	0.1%	NR	262
211163HJ2	245,000.00	2.80	245,000.00	0.03	1,935.84	4,863.25	NR	0.71
Crown Bank NA 0.4 9/4/2025		9/4/2020	245,000.00	100.31	245,766.85	0.1%	NR	1769
228212AQ9	245,000.00	0.40	245,000.00	0.34	72.49	766.85	NR	4.8
Discover Bank 2.3 8/9/2022		8/9/2017	245,000.00	103.89	254,532.95	0.1%	NR	647
254673AG1	245,000.00	2.30	245,000.00	0.10	1,281.38	9,532.95	NR	1.74
Dollar Bank FSB 2.05 3/8/2022		3/8/2017	245,000.00	102.66	251,514.55	0.1%	NR	493
25665QAV7	245,000.00	2.05	245,000.00	0.09	729.29	6,514.55	NR	1.34
EAST BOSTON SAVINGS BANK 1.5 6/23/2021		6/23/2016	245,000.00	100.93	247,280.95	0.1%	NR	235
27113PBE0	245,000.00	1.50	245,000.00	0.05	1,308.90	2,280.95	NR	0.64
Enerbank USA 2.15 8/7/2024		8/7/2019	245,000.00	107.15	262,505.25	0.1%	NR	1376
29278TKJ8	245,000.00	2.15	245,000.00	0.24	1,226.68	17,505.25	NR	3.63
Enterprise Bank 1.8 9/27/2024		9/27/2019	245,000.00	106.00	259,697.55	0.1%	NR	1427
29367RLA2	245,000.00	1.80	245,000.00	0.26	410.79	14,697.55	NR	3.79
Farmer's & Merchants Savings Bank 1.55 2/2		2/29/2016	245,000.00	100.63	246,531.25	0.1%	NR	118
308863AH2	245,000.00	1.55	245,000.00	-0.39	655.46	1,531.25	NR	0.32
First Bank of Highland 2.2 3/22/2022		3/22/2017	245,000.00	102.94	252,207.90	0.1%	NR	507
319141EW3	245,000.00	2.20	245,000.00	0.09	575.92	7,207.90	NR	1.38



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
First Eagle Natl Bank 1.7 12/9/2021		12/9/2016	245,000.00	101.80	249,417.35	0.1%	NR	404
32008JBE2	245,000.00	1.70	245,000.00	0.07	1,643.18	4,417.35	NR	1.09
First Premier Bank 1.85 8/2/2021		8/2/2017	245,000.00	101.36	248,327.10	0.1%	NR	275
33610RQX4	245,000.00	1.85	245,000.00	0.05	1,117.60	3,327.10	NR	0.75
Flagstar Bank FSB 0.6 7/22/2025		7/22/2020	245,000.00	101.29	248,165.40	0.1%	NR	1725
33847E3W5	245,000.00	0.60	245,000.00	0.32	406.77	3,165.40	NR	4.66
Freedom Credit Union 2.05 12/22/2020		12/22/2017	245,000.00	100.29	245,715.40	0.1%	NR	52
35638BAA9	245,000.00	2.05	245,000.00	-0.01	1,802.60	715.40	NR	0.14
Goldman Sachs Bank 2.3 8/9/2022		8/9/2017	245,000.00	103.89	254,532.95	0.1%	NR	647
38148PMP9	245,000.00	2.30	245,000.00	0.10	1,281.38	9,532.95	NR	1.74
Great Meadow FCU 3.05 7/26/2021		7/26/2018	245,000.00	102.22	250,429.20	0.1%	NR	268
39083GAA0	245,000.00	3.05	245,000.00	0.03	1,985.84	5,429.20	NR	0.73
Gulf Coast Federal Credit Union 2.2 8/4/2022		8/4/2017	245,000.00	103.69	254,030.70	0.1%	NR	642
40228LAA3	245,000.00	2.20	245,000.00	0.10	1,299.51	9,030.70	NR	1.73
Home Savings Bank UT 1.45 4/14/2021		4/14/2016	245,000.00	100.88	247,153.55	0.1%	NR	165
43733LAW7	245,000.00	1.45	245,000.00	-0.49	165.46	2,153.55	NR	0.45
Interaudi Bank 2.75 3/28/2023		3/28/2018	245,000.00	106.25	260,300.25	0.1%	NR	878
45842PAP6	245,000.00	2.75	245,000.00	0.15	609.14	15,300.25	NR	2.34
Iowa State Bank 1.7 1/25/2021		1/25/2017	245,000.00	100.40	245,975.10	0.1%	NR	86
46256YAM1	245,000.00	1.70	245,000.00	0.00	1,118.27	975.10	NR	0.23
Jackson County Bank 2.05 8/31/2022		8/31/2017	245,000.00	103.55	253,695.05	0.1%	NR	669
466682AQ4	245,000.00	2.05	245,000.00	0.11	839.38	8,695.05	NR	1.8
Lebanon Federal Credit 3.2 9/21/2023		9/21/2018	245,000.00	108.68	266,258.65	0.1%	NR	1055
52248LAA4	245,000.00	3.20	245,000.00	0.19	859.18	21,258.65	NR	2.78



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

Date: 10/31/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Luana Savings Bank 1.6 9/18/2023		9/18/2019	245,000.00	104.05	254,924.95	0.1%	NR	1052
549104JP3	245,000.00	1.60	245,000.00	0.19	461.81	9,924.95	NR	2.82
MCS Bank 1.5 2/25/2025		2/25/2020	245,000.00	105.20	257,735.10	0.1%	NR	1578
55282JAA9	245,000.00	1.50	245,000.00	0.29	674.59	12,735.10	NR	4.19
Mechanics Savings Bank 1.65 2/4/2021		2/4/2016	245,000.00	100.52	246,281.35	0.1%	NR	96
583686BR0	245,000.00	1.65	245,000.00	-0.35	974.63	1,281.35	NR	0.26
MEDALLION BANK 1.4 7/26/2021		7/25/2016	245,000.00	101.03	247,513.70	0.1%	NR	268
58403B4S2	245,000.00	1.40	245,000.00	0.01	920.93	2,513.70	NR	0.73
Mercantile Bank of MI 2.1 5/12/2022		5/12/2017	245,000.00	103.07	252,516.60	0.1%	NR	558
58740XZF0	245,000.00	2.10	245,000.00	0.09	2,424.49	7,516.60	NR	1.5
Mercantile Commerce Bank 1.65 6/24/2021		6/24/2016	245,000.00	101.00	247,450.00	0.1%	NR	236
58733ACY3	245,000.00	1.65	245,000.00	0.10	1,428.72	2,450.00	NR	0.64
Merchants State bank 1.8 8/30/2024		8/30/2019	245,000.00	105.91	259,479.50	0.1%	NR	1399
589227AG2	245,000.00	1.80	245,000.00	0.25	773.26	14,479.50	NR	3.71
Merrick Bank 1.9 8/20/2024		8/20/2019	245,000.00	106.25	260,312.50	0.1%	NR	1389
59013KCN4	245,000.00	1.90	245,000.00	0.25	140.29	15,312.50	NR	3.68
Morgan Stanley Bank 3.55 11/8/2023		11/8/2018	245,000.00	109.87	269,181.50	0.1%	NR	1103
61760ARS0	245,000.00	3.55	245,000.00	0.26	4,193.86	24,181.50	NR	2.86
Morgan Stanley Bank NA 2.65 1/11/2023		1/11/2018	245,000.00	105.51	258,506.85	0.1%	NR	802
61747MF63	245,000.00	2.65	245,000.00	0.13	1,992.22	13,506.85	NR	2.13
MutualOne Bank 2.1 4/13/2022		4/13/2017	245,000.00	102.92	252,151.55	0.1%	NR	529
62847HAR0	245,000.00	2.10	245,000.00	0.09	253.73	7,151.55	NR	1.44
National Cooperative Bank 1.5 3/9/2021		3/9/2016	245,000.00	100.69	246,680.70	0.1%	NR	129
635573AH1	245,000.00	1.50	245,000.00	-0.42	523.56	1,680.70	NR	0.36



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Peoples United Bank NA 2 1/25/2022		1/25/2017	245,000.00	102.38	250,826.10	0.1%	NR	451
71270QQM1	245,000.00	2.00	245,000.00	0.07	1,315.62	5,826.10	NR	1.22
Plains Commerce Bank 2.55 6/7/2024		6/7/2019	245,000.00	108.30	265,322.75	0.1%	NR	1315
72651LCL6	245,000.00	2.55	245,000.00	0.24	2,499.00	20,322.75	NR	3.44
Raymond James Bank NA 1.8 11/8/2024		11/8/2019	245,000.00	106.14	260,045.45	0.1%	NR	1469
75472RAK7	245,000.00	1.80	245,000.00	0.26	2,126.47	15,045.45	NR	3.87
Sallie Mae Bank 2.35 3/22/2022		3/22/2017	245,000.00	103.15	252,719.95	0.1%	NR	507
795450ZW8	245,000.00	2.35	245,000.00	0.09	615.18	7,719.95	NR	1.38
San Francisco Credit Union 1.1 3/27/2025		3/27/2020	245,000.00	103.52	253,616.65	0.1%	NR	1608
79772FAF3	245,000.00	1.10	245,000.00	0.30	29.53	8,616.65	NR	4.3
SAUK VALLEY BANK & TRUST 1.45 11/8/2021		11/8/2016	244,387.50	101.41	248,459.40	0.1%	NR	373
804375DK6	245,000.00	1.50	244,874.88	0.06	1,712.99	3,584.52	NR	1.01
Signature Bank 2.15 11/8/2022		11/8/2017	245,000.00	104.08	255,005.80	0.1%	NR	738
82669VBY6	245,000.00	2.15	245,000.00	0.12	2,539.95	10,005.80	NR	1.97
Start Community Bank 2 1/28/2022		6/28/2017	245,000.00	102.39	250,862.85	0.1%	NR	454
85572LAB8	245,000.00	2.00	245,000.00	0.07	1,678.08	5,862.85	NR	1.23
State Bank and Trust Co 1.4 10/21/2021		10/21/2016	245,000.00	101.17	247,854.25	0.1%	NR	355
855821AH7	245,000.00	1.40	245,000.00	0.20	93.97	2,854.25	NR	0.97
State Bank of India 2.05 11/27/2024		11/27/2019	245,000.00	107.22	262,679.20	0.1%	NR	1488
856285RS2	245,000.00	2.05	245,000.00	0.27	2,160.36	17,679.20	NR	3.9
Stearns Bank NA 1.65 5/10/2023		2/10/2020	245,000.00	103.75	254,187.50	0.1%	NR	921
857894F95	245,000.00	1.65	245,000.00	0.16	908.18	9,187.50	NR	2.47
Sterling Bank 1.65 9/18/2023		9/18/2019	245,000.00	104.20	255,277.75	0.1%	NR	1052
85916VDN2	245,000.00	1.65	245,000.00	0.19	476.24	10,277.75	NR	2.82





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

Date: 10/31/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Synchrony Bank 2.35 8/18/2022		8/18/2017	245,000.00	104.03	254,883.30	0.1%	NR	656
87164XRU2	245,000.00	2.35	245,000.00	0.11	1,135.73	9,883.30	NR	1.77
Third Fed Savings & Loan 1.75 11/13/2023		11/12/2019	245,000.00	104.69	256,480.70	0.1%	NR	1108
88413QCJ5	245,000.00	1.75	245,000.00	0.20	2,020.41	11,480.70	NR	2.95
Townebank 2.7 4/27/2021		4/27/2018	245,000.00	101.31	248,216.85	0.1%	NR	178
89214PBJ7	245,000.00	2.70	245,000.00	0.02	72.49	3,216.85	NR	0.49
Traverse City State Bank 2 6/28/2022		6/28/2017	245,000.00	103.14	252,702.80	0.1%	NR	605
894333FF5	245,000.00	2.00	245,000.00	0.10	1,678.08	7,702.80	NR	1.63
UBS Bank Usa 3.25 6/13/2023		6/13/2018	245,000.00	108.05	264,724.95	0.1%	NR	955
90348JCW8	245,000.00	3.25	245,000.00	0.17	392.67	19,724.95	NR	2.51
Uinta Bank 2 6/2/2022		6/2/2017	245,000.00	103.01	252,384.30	0.1%	NR	579
903572BS3	245,000.00	2.00	245,000.00	0.10	2,027.12	7,384.30	NR	1.56
United Community Bank 2.05 3/1/2022		3/1/2017	245,000.00	102.62	251,426.35	0.1%	NR	486
90984P5A9	245,000.00	2.05	245,000.00	0.08	825.62	6,426.35	NR	1.32
VISIONBANK OF IOWA 1.75 11/30/2021		11/30/2016	245,000.00	101.82	249,454.10	0.1%	NR	395
92834CCB6	245,000.00	1.75	245,000.00	0.06	1,808.97	4,454.10	NR	1.07
Wells Fargo Bank NA 3 2/27/2024		2/27/2019	245,000.00	108.93	266,876.05	0.1%	NR	1214
949763XY7	245,000.00	3.00	245,000.00	0.30	80.55	21,876.05	NR	3.17
Western State Bank 1.65 2/19/2021		2/19/2016	245,000.00	100.64	246,563.10	0.1%	NR	111
95960NJJ7	245,000.00	1.65	245,000.00	-0.46	808.50	1,563.10	NR	0.3
York Traditions Bank 2 9/15/2022		9/15/2017	245,000.00	103.52	253,633.80	0.1%	NR	684
987159AP5	245,000.00	2.00	245,000.00	0.12	617.53	8,633.80	NR	1.84
ZB, NA 1.9 12/28/2021		12/28/2016	245,000.00	102.12	250,189.10	0.1%	NR	423
98878BFQ6	245,000.00	1.90	245,000.00	0.07	1,594.18	5,189.10	NR	1.14
<b>Sub Total CD - Negotiable &gt;&gt; 30%</b>	<b>20,571,000.00</b>	<b>1.91</b>	<b>20,570,874.88</b>	<b>0.13</b>	<b>90,694.31</b>	<b>673,600.31</b>	<b>8.4%</b>	<b>749</b>
								<b>2.02</b>



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
<b>Corporate Notes &gt;&gt; 30% Limit</b>								
AMERICAN HONDA FINANCE 1.7 9/9/2021		9/14/2016	1,990,500.00	101.20	2,023,920.00	0.84%	Moody's-A1	313
02665WBG5	2,000,000.00	1.80	1,998,367.11	0.30	4,911.11	25,552.89	S&P-A+	0.85
Apple Inc 2.15 2/9/2022		12/21/2017	1,984,250.00	102.36	2,047,180.00	0.84%	S&P-AA+	466
037833AY6	2,000,000.00	2.35	1,995,142.62	0.29	9,794.44	52,037.38	Moody's-Aa1	1.26
Bank of NY Mellon 3.5 4/28/2023		5/1/2018	1,003,000.00	107.74	1,077,350.00	0.42%	Moody's-A1	909
06406RAG2	1,000,000.00	3.43	1,001,495.89	0.38	291.67	75,854.11	Fitch-AA	2.41
Bank of NY Mellon Corp 2.1 10/24/2024		10/29/2019	1,003,770.00	105.26	1,052,570.00	0.42%	S&P-A	1454
06406RAL1	1,000,000.00	2.02	1,003,008.55	0.76	408.33	49,561.45	Moody's-A1	3.84
Capital Impact Partners 2.5 7/15/2024		7/18/2019	1,000,000.00	105.14	1,051,390.00	0.42%	S&P-AA-	1353
14020ACE2	1,000,000.00	2.50	1,000,000.00	1.08	1,111.11	51,390.00	NR	3.55
CHEVRON CORP 2.1 5/16/2021		5/17/2016	2,011,960.00	100.82	2,016,440.00	0.84%	Moody's-Aa2	197
166764BG4	2,000,000.00	1.97	2,001,291.02	0.58	19,250.00	15,148.98	S&P-AA-	0.54
Cisco Systems Inc 2.2 2/28/2021		2/29/2016	1,013,040.00	100.64	1,006,390.00	0.42%	Moody's-A1	120
17275RBD3	1,000,000.00	1.92	1,000,856.96	0.23	3,850.00	5,533.04	NR	0.33
Citibank NA 3.65 1/23/2024-19		11/6/2019	2,127,000.00	109.59	2,191,820.00	0.88%	Moody's-Aa3	1179
17325FAS7	2,000,000.00	2.07	2,097,292.40	0.64	19,872.22	94,527.60	S&P-A+	3.06
Coca Cola 1.75 9/6/2024-19		10/18/2019	498,365.00	104.72	523,615.00	0.21%	Moody's-A1	1406
191216CL2	500,000.00	1.82	498,712.15	0.51	1,336.81	24,902.85	S&P-A+	3.73
Exxon Mobil Corp 2.019 8/16/2024-24		8/29/2019	1,012,530.00	104.75	1,047,490.00	0.43%	Moody's-Aaa	1354
30231GBC5	1,000,000.00	1.75	1,009,566.73	0.75	4,206.25	37,923.27	S&P-AA+	3.66
Johnson and Johnson 2.25 3/3/2022-22		3/6/2017	1,999,140.00	102.45	2,048,920.00	0.84%	Fitch-AAA	460
478160CD4	2,000,000.00	2.26	1,999,769.79	0.42	7,250.00	49,150.21	S&P-AAA	1.32
JPMorgan Chase & Co 3.875 2/1/2024		3/13/2019	1,031,640.00	110.39	1,103,930.00	0.43%	Moody's-A2	1188
46625HJT8	1,000,000.00	3.17	1,021,046.09	0.64	9,687.50	82,883.91	S&P-AA-	3.07



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Microsoft Corp 2.4 2/6/2022-17		2/6/2017	1,998,126.00	102.51	2,050,240.00	0.84%	S&P-AAA	463
594918BW3	2,000,000.00	2.42	1,999,524.83	0.41	11,333.33	50,715.17	Moodys-Aaa	1.25
Microsoft Corp 2.65 11/3/2022-22		11/16/2017	1,016,270.00	104.24	1,042,410.00	0.42%	S&P-AAA	672
594918BH6	1,000,000.00	2.30	1,006,578.00	0.52	13,102.78	35,832.00	Moodys-Aaa	1.94
Oracle Corp 2.5 5/15/2022		5/15/2017	1,010,630.00	102.94	1,029,440.00	0.42%	Moodys-A1	561
68389XBB0	1,000,000.00	2.27	1,003,265.84	0.58	11,527.78	26,174.16	S&P-AA-	1.5
Oracle Corp 3.625 7/15/2023		7/16/2018	1,015,560.00	108.50	1,085,030.00	0.42%	S&P-AA-	987
68389XAS4	1,000,000.00	3.29	1,008,415.19	0.46	10,673.61	76,614.81	Moodys-A1	2.58
Paccar Financial Corp 2.15 8/15/2024		8/29/2019	1,011,780.00	105.31	1,053,070.00	0.42%	Moodys-A1	1384
69371RQ25	1,000,000.00	1.90	1,008,992.56	0.73	4,538.89	44,077.44	S&P-A+	3.65
Pfizer Inc 3 6/15/2023		6/15/2018	993,160.00	106.70	1,066,980.00	0.42%	S&P-AA	957
717081DH3	1,000,000.00	3.15	996,415.18	0.43	11,333.33	70,564.82	Moodys-A1	2.52
Pfizer Inc 3.2 9/15/2023-23		3/13/2019	1,019,050.00	107.77	1,077,660.00	0.43%	Moodys-A1	1018
717081EN9	1,000,000.00	2.75	1,012,133.24	0.47	4,088.89	65,526.76	S&P-AA	2.76
Toyota Motor Credit Corp 2 10/7/2024-24		10/9/2019	502,370.00	105.00	524,985.00	0.21%	NR	1345
89236TGL3	500,000.00	1.90	501,866.13	0.71	666.67	23,118.87	NR	3.8
Toyota Motor Credit Corp 2.8 7/13/2022		7/13/2017	1,018,740.00	104.07	1,040,720.00	0.42%	S&P-AA-	620
89236TCQ6	1,000,000.00	2.40	1,006,362.98	0.39	8,400.00	34,357.02	Moodys-Aa3	1.66
Toyota Motor Credit Corp Step 9/27/2024-21		9/27/2019	500,000.00	101.25	506,230.00	0.21%	Moodys-Aa3	331
89236TGH2	500,000.00	3.91	500,000.00	2.68	1,015.28	6,230.00	NR	3.75
US Bank NA 3.4 7/24/2023-23		1/25/2019	1,008,180.00	107.87	1,078,670.00	0.42%	Moodys-A1	965
90331HNV1	1,000,000.00	3.20	1,004,964.83	0.50	9,161.11	73,705.17	S&P-AA-	2.61
Walmart Inc 3.4 6/26/2023-23		5/1/2019	1,030,420.00	107.86	1,078,570.00	0.43%	Moodys-Aa2	937
931142EK5	1,000,000.00	2.62	1,019,411.05	0.42	11,805.56	59,158.95	S&P-AA	2.54
<b>Sub Total Corporate Notes &gt;&gt; 30% Limit</b>	<b>28,500,000.00</b>	<b>2.39</b>	<b>28,799,481.00</b>	<b>0.55</b>	<b>179,616.67</b>	<b>1,130,540.86</b>	<b>12.05%</b>	<b>780</b>



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
<b>Liquid Assets &gt;&gt; 0%</b>								
Bank of America Cash		6/30/2013	96,343.44	100.00	96,343.44	0.04%	NR	1
BOFA	96,343.44	0.00	96,343.44	0.00		0.00	NR	0
Bank of the West - Credit Card Other Cash		10/10/2013	207,187.60	100.00	207,187.60	0.09%	NR	1
BOWCCO	207,187.60	0.00	207,187.60	0.00		0.00	NR	0
Bank of the West - Demand Account Cash		9/4/2013	4,594,544.98	100.00	4,594,544.98	1.93%	NR	1
BOWDEMAND	4,594,544.98	0.00	4,594,544.98	0.00		0.00	NR	0
Bank of the West - District Cash		6/30/2013	96,414.21	100.00	96,414.21	0.04%	NR	1
BOWDIST	96,414.21	0.00	96,414.21	0.00		0.00	NR	0
Bank of the West - Tax Credit Card Cash		10/10/2013	1,440,500.88	100.00	1,440,500.88	0.61%	NR	1
TCCC	1,440,500.88	0.00	1,440,500.88	0.00		0.00	NR	0
Bank of the West MM		9/16/2013	90,818.17	100.00	90,818.17	0.04%	NR	1
MM7323	90,818.17	0.25	90,818.17	0.25		0.00	NR	0
BOW MM		4/28/2017	4,485,725.20	100.00	4,485,725.20	1.89%	NR	1
DREYFUSMM	4,485,725.20	0.86	4,485,725.20	0.86		0.00	NR	0
CAMP LGIP		6/30/2013	717,855.59	100.00	717,855.59	0.3%	NR	1
CAMP	717,855.59	0.14	717,855.59	0.14		0.00	NR	0
Checks Cash		6/30/2013	1,712,989.36	100.00	1,712,989.36	0.72%	NR	1
CHECKS	1,712,989.36	0.00	1,712,989.36	0.00		0.00	NR	0
LAIF California LGIP-Quarterly		6/30/2013	59,910,129.68	100.00	59,910,129.68	25.22%	NR	1
LAIF	59,910,129.68	0.62	59,910,129.68	0.62	16,197.46	0.00	NR	0
Treasury Cash Cash		6/30/2013	144,740.42	100.00	144,740.42	0.06%	NR	1
CASH	144,740.42	0.00	144,740.42	0.00		0.00	NR	0
Tri Counties Bank - District Cash		6/30/2013	600,766.99	100.00	600,766.99	0.25%	NR	1
TRIDISTRICT	600,766.99	0.00	600,766.99	0.00		0.00	NR	0



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2020

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
			<b>74,098,016.52</b>		<b>74,098,016.52</b>	<b>31.19%</b>		<b>1</b>
<b>Sub Total Liquid Assets &gt;&gt; 0%</b>	<b>74,098,016.52</b>	<b>0.56</b>	<b>74,098,016.52</b>	<b>0.56</b>	<b>16,197.46</b>	<b>0.00</b>		<b>0</b>
<b>Municipal Bonds &gt;&gt; 0% Limit</b>								
CA ST HSG FIN AGY REVENUE 2.339 2/1/2021-20		6/30/2016	399,100.10	100.00	395,000.00	0.17%	S&P-AA-	1
13034PYJ0	395,000.00	2.10	395,227.38	2.33	2,309.76	-227.38	Moodys-A2	0.25
MICHIGAN STATE STRATEGIC FUND 2.131 10/15/2021-16		10/27/2016	2,020,840.00	101.70	2,034,080.00	0.84%	Moodys-Aa2	349
594698PG1	2,000,000.00	1.91	2,004,009.46	0.34	1,894.22	30,070.54	NR	0.95
MISSISSIPPI DEVELOP BANK 1.912 8/1/2021		8/10/2016	761,145.00	100.83	756,255.00	0.32%	S&P-AA-	274
60534WBK3	750,000.00	1.60	751,680.64	0.79	3,585.00	4,574.36	Fitch-AA-	0.75
Pasadena Unified School Dist 1.824 5/1/2024		9/11/2019	1,289,201.95	103.07	1,324,436.65	0.54%	Moodys-Aa3	1278
702282QB3	1,285,000.00	1.75	1,288,170.07	0.93	11,719.20	36,266.58	S&P-AA	3.38
Pennsylvania St Higher Education 2 6/15/2022		9/14/2017	998,860.00	102.27	1,022,700.00	0.42%	Moodys-Aa3	592
70917SL27	1,000,000.00	2.03	999,611.02	0.59	7,555.56	23,088.98	Fitch-AA-	1.59
Riverside Unified School Dist 2.272 2/1/2025		2/3/2020	286,291.60	104.66	293,036.80	0.12%	S&P-AA-	1554
769059A30	280,000.00	1.80	285,357.34	1.15	1,590.40	7,679.46	Moodys-Aa2	4.06
San Diego County Regional 1.926 4/1/2024		12/19/2019	1,003,350.00	103.91	1,039,070.00	0.42%	S&P-AAA	1248
797400LB2	1,000,000.00	1.85	1,002,671.44	0.77	1,605.00	36,398.56	Fitch-AAA	3.32
San Diego Redevelopment 2.75 9/1/2023		12/28/2018	1,488,240.00	105.54	1,583,130.00	0.63%	S&P-AA	1035
79730WBL3	1,500,000.00	2.93	1,492,873.77	0.77	6,875.00	90,256.23	NR	2.74
Santa Clara Valley Water District 2.919 6/1/2024		6/20/2019	541,398.00	108.10	562,120.00	0.23%	Moodys-Aa1	1309
80168FMD5	520,000.00	2.04	535,492.25	0.63	6,324.50	26,627.75	Fitch-AA+	3.4
Solano County 3.504 8/1/2022		8/2/2017	530,325.00	105.01	525,070.00	0.21%	S&P-AA	639
83412PEA6	500,000.00	2.22	510,617.90	0.62	4,380.00	14,452.10	Moodys-Aa3	1.7



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 10/31/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Soquel Creek Water District 0.728 3/1/2025		10/13/2020	1,510,230.00	100.07	1,500,990.00	0.64%	S&P-AA	1582
835818JN6	1,500,000.00	0.57	1,510,114.91	0.71	546.00	-9,124.91	NR	4.27
State of CA General Obligation 2.25 10/1/2023		1/25/2019	1,951,980.00	105.47	2,109,380.00	0.83%	Moody's-Aa3	1065
13063DDG0	2,000,000.00	2.80	1,970,092.81	0.36	3,750.00	139,287.19	S&P-AA-	2.84
State of Florida 0.55 6/1/2025		10/22/2020	1,001,360.00	99.56	995,550.00	0.42%	S&P-AAA	1674
34153QUD6	1,000,000.00	0.52	1,001,352.73	0.65	137.50	-5,802.73	Moody's-Aaa	4.03
State of Hawaii 0.67 8/1/2025-20		8/28/2020	1,008,250.00	99.27	992,680.00	0.42%	S&P-AA+	1
419792YQ3	1,000,000.00	0.50	1,007,956.50	0.83	1,470.28	-15,276.50	Moody's-Aa2	4.68
STATE OF MINNESOTA 1.4 8/1/2021		8/11/2016	1,006,720.00	100.85	1,008,500.00	0.42%	Moody's-Aa1	274
60412AFM0	1,000,000.00	1.26	1,001,013.92	0.27	3,500.00	7,486.08	Fitch-AAA	0.75
STATE OF NEW MEXICO SEVERANCE TAX 2.35 7/1/2021		12/6/2016	505,200.00	101.15	505,755.00	0.21%	Moody's-Aa2	243
6473102D2	500,000.00	2.11	500,757.55	0.62	3,916.67	4,997.45	S&P-AA-	0.66
State of Wisconsin 1.899 5/1/2022-16		5/15/2017	983,600.00	102.00	1,019,990.00	0.42%	S&P-AA-	547
977100CY0	1,000,000.00	2.25	995,049.23	0.56	9,495.00	24,940.77	Fitch-AA-	1.47
Victor Valley Community College 1.896 8/1/2021		1/11/2017	246,720.00	100.97	252,427.50	0.11%	Moody's-Aa2	274
92603PER9	250,000.00	2.20	249,457.93	0.60	1,185.00	2,969.57	S&P-AA-	0.75
Victor Valley Community College Dist 2.558 8/1/202		8/1/2019	1,021,150.00	105.94	1,059,410.00	0.43%	Moody's-Aa2	1370
92603PEU2	1,000,000.00	2.11	1,015,859.61	0.94	6,395.00	43,550.39	S&P-AA-	3.58
Western Placer Unified School Dist 2 6/1/2025-23		7/24/2020	328,976.00	103.23	330,345.60	0.14%	Moody's-MIG1	943
95921RBF2	320,000.00	1.40	328,474.80	1.27	2,133.33	1,870.80	NR	4.38
			<b>18,882,937.65</b>		<b>19,309,926.55</b>	<b>7.94%</b>		<b>864</b>
<b>Sub Total Municipal Bonds &gt;&gt; 0% Limit</b>	<b>18,800,000.00</b>	<b>1.82</b>	<b>18,845,841.26</b>	<b>0.68</b>	<b>80,367.42</b>	<b>464,085.29</b>		<b>2.57</b>
<b>US Agency Bonds &gt;&gt; 0% Limit</b>								



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

Date: 10/31/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FFCB 0.45 9/2/2025		9/2/2020	999,750.00	99.85	998,530.00	0.42%	NR	1767
3133EL5R1	1,000,000.00	0.46	999,758.08	0.48	737.50	-1,228.08	NR	4.79
FFCB 1.5 10/16/2024		10/18/2019	993,500.00	104.59	1,045,920.00	0.42%	S&P-AA+	1446
3133EK3B0	1,000,000.00	1.64	994,849.86	0.33	625.00	51,070.14	Moodys-Aaa	3.86
FFCB 1.53 1/28/2021		1/28/2016	2,000,000.00	100.36	2,007,100.00	0.84%	S&P-AAA	89
3133EFXB8	2,000,000.00	1.53	2,000,000.00	0.06	7,905.00	7,100.00	Moodys-Aaa	0.24
FFCB 1.6 8/16/2024		8/29/2019	1,007,640.00	104.83	1,048,320.00	0.42%	Moodys-Aaa	1385
3133EKA63	1,000,000.00	1.44	1,005,833.19	0.32	3,333.33	42,486.81	S&P-AA+	3.69
FFCB 1.6 9/17/2024		9/17/2019	995,030.00	104.91	1,049,110.00	0.42%	S&P-AA+	1417
3133EKP75	1,000,000.00	1.70	996,145.33	0.33	1,955.56	52,964.67	Moodys-Aaa	3.77
FFCB 1.625 11/8/2024		11/14/2019	991,320.00	105.14	1,051,380.00	0.42%	S&P-AA+	1469
3133EK6J0	1,000,000.00	1.81	992,997.85	0.34	7,809.03	58,382.15	Moodys-Aaa	3.88
FFCB 1.65 1/23/2025		1/30/2020	1,007,990.00	105.37	1,053,650.00	0.42%	S&P-AA+	1545
3133ELJM7	1,000,000.00	1.48	1,006,782.72	0.37	4,491.67	46,867.28	Moodys-Aaa	4.09
FFCB 1.65 11/1/2024		11/8/2019	991,891.00	105.22	1,052,190.00	0.42%	Moodys-Aaa	1462
3133EK4Y9	1,000,000.00	1.82	993,486.07	0.34	8,250.00	58,703.93	S&P-AA+	3.86
FFCB 1.75 9/13/2022		9/15/2017	2,000,000.00	102.92	2,058,360.00	0.84%	Moodys-Aaa	682
3133EHYR8	2,000,000.00	1.75	2,000,000.00	0.18	4,666.67	58,360.00	S&P-AA+	1.84
FFCB 1.85 7/26/2024		8/5/2019	1,005,218.00	105.71	1,057,090.00	0.42%	S&P-AA+	1364
3133EKVV4	1,000,000.00	1.74	1,003,917.09	0.31	4,881.94	53,172.91	Moodys-Aaa	3.61
FFCB 1.9 7/19/2022		7/19/2017	1,998,500.00	102.93	2,058,540.00	0.84%	S&P-AAA	626
3133EHRU9	2,000,000.00	1.92	1,999,485.76	0.19	10,766.67	59,054.24	Moodys-Aaa	1.69
FFCB 2.03 2/3/2022		2/3/2017	2,000,000.00	102.32	2,046,380.00	0.84%	Moodys-Aaa	460
3133EG6E0	2,000,000.00	2.03	2,000,000.00	0.18	9,924.44	46,380.00	S&P-AA+	1.24



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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 2.08 9/10/2024		9/16/2019	1,018,110.00	106.73	1,067,310.00	0.43%	S&P-AA+	1410
3133EKQA7	1,000,000.00	1.70	1,014,022.57	0.32	2,946.67	53,287.43	Moody's-Aaa	3.72
FFCB 2.16 6/3/2024		6/3/2019	999,100.00	106.64	1,066,370.00	0.42%	S&P-AA+	1311
3133EKNX0	1,000,000.00	2.18	999,354.19	0.30	8,880.00	67,015.81	Moody's-Aaa	3.45
FFCB 2.16 6/3/2024		6/3/2019	999,528.00	106.64	1,066,370.00	0.42%	S&P-AA+	1311
3133EKNX0	1,000,000.00	2.17	999,661.31	0.30	8,880.00	66,708.69	Moody's-Aaa	3.45
FFCB 2.3 4/5/2024		4/5/2019	998,050.00	106.87	1,068,670.00	0.42%	Moody's-Aaa	1252
3133EKGD2	1,000,000.00	2.34	998,663.71	0.29	1,661.11	70,006.29	S&P-AA+	3.32
FFCB 2.45 7/22/2024		7/22/2019	2,046,200.00	107.91	2,158,280.00	0.86%	S&P-AA+	1360
3133EKHV1	2,000,000.00	1.96	2,034,390.80	0.31	13,475.00	123,889.20	Moody's-Aaa	3.57
FFCB 2.5 2/2/2023		3/21/2018	991,590.00	105.18	1,051,820.00	0.42%	S&P-AA+	824
3133EJBP3	1,000,000.00	2.69	996,104.64	0.19	6,180.56	55,715.36	Fitch-AAA	2.19
FFCB 2.66 3/12/2024		3/12/2019	1,007,800.00	107.96	1,079,640.00	0.42%	S&P-AA+	1228
3133EAGP7	1,000,000.00	2.49	1,005,242.69	0.28	3,620.56	74,397.31	Moody's-Aaa	3.24
FFCB 2.875 7/17/2023		7/24/2018	998,840.00	107.15	1,071,470.00	0.42%	S&P-AA+	989
3133EJUS6	1,000,000.00	2.90	999,369.30	0.23	8,305.56	72,100.70	Moody's-Aaa	2.61
FFCB 3 5/2/2023		12/28/2018	2,026,020.00	106.95	2,139,060.00	0.85%	S&P-AA+	913
3133EJP60	2,000,000.00	2.68	2,014,978.73	0.21	29,833.33	124,081.27	Moody's-Aaa	2.4
FFCB 3.08 7/24/2023		12/27/2018	2,033,360.00	107.75	2,155,020.00	0.85%	S&P-AA+	996
3133EJK57	2,000,000.00	2.69	2,019,896.14	0.23	16,597.78	135,123.86	Moody's-Aaa	2.62
FHLB 1.125 7/14/2021		8/8/2016	1,989,960.00	100.70	2,013,960.00	0.84%	Moody's-Aaa	256
3130A8QS5	2,000,000.00	1.23	1,998,572.88	0.13	6,687.50	15,387.12	S&P-AA+	0.7
FHLB 1.875 6/11/2021		6/13/2016	2,034,000.00	101.07	2,021,380.00	0.84%	Moody's-Aaa	223
313379RB7	2,000,000.00	1.52	2,004,156.80	0.12	14,583.33	17,223.20	S&P-AA+	0.61





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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 2 8/24/2022-18		8/24/2017	2,000,000.00	103.24	2,064,700.00	0.84%	S&P-AA+	662
3130ABWU6	2,000,000.00	2.00	2,000,000.00	0.21	7,444.44	64,700.00	Moodys-Aaa	1.78
FHLB 2 9/9/2022		9/11/2017	2,019,022.00	103.33	2,066,640.00	0.85%	Moodys-Aaa	678
313380GJ0	2,000,000.00	1.80	2,007,070.68	0.20	5,777.78	59,569.32	S&P-AA+	1.83
FHLB 2.125 6/10/2022		6/9/2017	2,026,160.00	103.12	2,062,460.00	0.85%	Moodys-Aaa	587
313379Q69	2,000,000.00	1.85	2,008,404.99	0.18	16,645.83	54,055.01	S&P-AA+	1.58
FHLB 2.125 6/10/2022		6/12/2017	2,029,400.00	103.12	2,062,460.00	0.85%	Moodys-Aaa	587
313379Q69	2,000,000.00	1.82	2,009,461.51	0.18	16,645.83	52,998.49	S&P-AA+	1.58
FHLB 2.25 3/11/2022		3/13/2017	2,005,640.00	102.83	2,056,520.00	0.84%	Moodys-Aaa	496
313378CR0	2,000,000.00	2.19	2,001,533.68	0.17	6,250.00	54,986.32	S&P-AA+	1.34
FHLB 2.375 9/10/2021		9/13/2016	2,096,660.00	101.91	2,038,220.00	0.85%	Moodys-Aaa	314
313378JP7	2,000,000.00	1.37	2,016,649.06	0.15	6,729.17	21,570.94	S&P-AA+	0.85
FHLB 2.7 8/28/2023		1/28/2019	2,000,878.00	107.02	2,140,380.00	0.84%	S&P-AA+	1031
3130AFRW9	2,000,000.00	2.69	2,000,541.07	0.21	9,450.00	139,838.93	Moodys-Aaa	2.73
FHLB 2.75 12/13/2024		12/13/2019	1,049,145.00	109.62	1,096,210.00	0.44%	Moodys-Aaa	1504
3130A3GE8	1,000,000.00	1.72	1,040,456.53	0.39	10,541.67	55,753.47	S&P-AA+	3.89
FHLB 2.75 3/10/2023		3/12/2018	1,000,000.00	105.98	1,059,760.00	0.42%	S&P-AAA	860
3130ADRG9	1,000,000.00	2.75	1,000,000.00	0.21	3,895.83	59,760.00	Moodys-Aaa	2.29
FHLB 2.85 5/8/2023		5/10/2018	1,000,461.00	106.62	1,066,150.00	0.42%	Moodys-Aaa	919
3130AEA9	1,000,000.00	2.84	1,000,232.27	0.22	13,695.83	65,917.73	S&P-AA+	2.42
FHLB 2.875 6/14/2024		6/14/2019	1,032,274.00	109.25	1,092,540.00	0.43%	S&P-AA+	1322
3130A1XJ2	1,000,000.00	2.19	1,023,353.16	0.30	10,940.97	69,186.84	Moodys-Aaa	3.44
FHLB 2.875 6/14/2024		9/16/2019	1,053,793.00	109.25	1,092,540.00	0.44%	S&P-AA+	1322
3130A1XJ2	1,000,000.00	1.69	1,041,035.40	0.30	10,940.97	51,504.60	Moodys-Aaa	3.44



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FHLB 2.875 9/13/2024		11/13/2019	1,049,530.00	110.02	1,100,210.00	0.44%	Moodys-Aaa	1413
3130A2UW4	1,000,000.00	1.80	1,039,629.61	0.27	3,833.33	60,580.39	S&P-AA+	3.69
FHLB 3.25 6/9/2023		12/31/2018	1,021,607.00	107.72	1,077,180.00	0.43%	S&P-AA+	951
313383QR5	1,000,000.00	2.73	1,012,676.28	0.28	12,819.44	64,503.72	Moodys-Aaa	2.49
FHLB 3.375 9/8/2023		12/21/2018	2,052,178.00	108.86	2,177,280.00	0.86%	Moodys-Aaa	1042
313383YJ4	2,000,000.00	2.78	2,031,573.45	0.26	9,937.50	145,706.55	S&P-AA+	2.74
FHLMC 0.375 7/21/2025		7/23/2020	1,992,500.00	99.52	1,990,400.00	0.84%	NR	1724
3137EAEU9	2,000,000.00	0.45	1,992,911.18	0.48	2,041.67	-2,511.18	NR	4.68
FHLMC 0.375 9/23/2025		10/1/2020	998,769.00	99.29	992,860.00	0.42%	S&P-AA+	1788
3137EAEX3	1,000,000.00	0.40	998,789.31	0.52	375.00	-5,929.31	Fitch-AAA	4.85
FHLMC 0.5 10/15/2025-21		10/15/2020	1,000,000.00	99.65	996,470.00	0.42%	NR	349
3134GWYX8	1,000,000.00	0.50	1,000,000.00	0.57	222.22	-3,530.00	NR	4.9
FHLMC 1.125 8/12/2021		12/15/2017	1,933,726.00	100.77	2,015,420.00	0.84%	S&P-AA+	285
3137EAEC9	2,000,000.00	2.07	1,985,862.21	0.14	4,937.50	29,557.79	Moodys-Aaa	0.78
FHLMC 1.5 5/26/2021-17		5/26/2016	1,000,000.00	100.77	1,007,740.00	0.42%	Moodys-Aaa	207
3134G9JM0	1,000,000.00	1.50	1,000,000.00	0.14	6,458.33	7,740.00	S&P-AA+	0.57
FHLMC 1.7 3/30/2021-17		3/30/2016	2,000,000.00	100.66	2,013,220.00	0.84%	Moodys-Aaa	150
3134G8SR1	2,000,000.00	1.70	2,000,000.00	0.11	2,833.33	13,220.00	Fitch-AAA	0.42
FHLMC 2 5/17/2022-18		5/17/2017	2,000,000.00	102.83	2,056,600.00	0.84%	NR	563
3134GBKP6	2,000,000.00	2.00	2,000,000.00	0.17	18,222.22	56,600.00	NR	1.52
FHLMC 2 7/27/2022-18		7/27/2017	1,994,500.00	103.21	2,064,100.00	0.84%	S&P-AA+	634
3134GBWQ1	2,000,000.00	2.06	1,998,090.36	0.15	10,444.44	66,009.64	Moodys-Aaa	1.71
FHLMC 2.375 1/13/2022		1/13/2017	2,022,640.00	102.65	2,052,960.00	0.84%	S&P-AA+	439
3137EADB2	2,000,000.00	2.14	2,005,443.02	0.17	14,250.00	47,516.98	Moodys-Aaa	1.18



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Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FHLMC 2.75 6/19/2023		7/6/2018	996,769.00	106.61	1,066,110.00	0.42%	S&P-AA+	961
3137EAEN5	1,000,000.00	2.82	998,283.59	0.23	10,083.33	67,826.41	Moodys-Aaa	2.54
FNMA 0.375 8/25/2025		10/2/2020	1,997,040.00	99.31	1,986,260.00	0.84%	S&P-AA+	1759
3135G05X7	2,000,000.00	0.41	1,997,088.01	0.52	1,333.33	-10,828.01	Moodys-Aaa	4.77
FNMA 0.5 6/17/2025		10/2/2020	2,009,318.00	100.00	1,999,900.00	0.85%	Moodys-Aaa	1690
3135G04Z3	2,000,000.00	0.40	2,009,160.80	0.50	3,666.67	-9,260.80	S&P-AA+	4.57
FNMA 0.5 8/18/2025-22		8/18/2020	1,000,000.00	99.49	994,910.00	0.42%	S&P-AA+	475
3136G4H71	1,000,000.00	0.50	1,000,000.00	0.61	1,013.89	-5,090.00	NR	4.74
FNMA 0.625 8/19/2025-22		8/19/2020	1,000,000.00	99.80	998,040.00	0.42%	NR	657
3136G4R47	1,000,000.00	0.63	1,000,000.00	0.67	1,250.00	-1,960.00	NR	4.73
FNMA 1.25 8/17/2021		8/19/2016	1,993,254.00	100.91	2,018,100.00	0.84%	Moodys-Aaa	290
3135G0N82	2,000,000.00	1.32	1,998,927.45	0.11	5,138.89	19,172.55	S&P-AA+	0.79
FNMA 1.375 10/7/2021		10/7/2016	1,993,750.00	101.15	2,022,940.00	0.84%	Moodys-Aaa	341
3135G0Q89	2,000,000.00	1.44	1,998,832.83	0.15	1,833.33	24,107.17	S&P-AA+	0.93
FNMA 1.375 2/26/2021		3/2/2016	996,400.00	100.40	1,003,990.00	0.42%	Moodys-Aaa	118
3135G0J20	1,000,000.00	1.45	999,766.85	0.13	2,482.64	4,223.15	S&P-AA+	0.32
FNMA 1.625 1/7/2025		1/17/2020	999,523.62	104.91	1,049,110.00	0.42%	S&P-AAA	1529
3135G0X24	1,000,000.00	1.64	999,599.13	0.44	5,145.83	49,510.87	Moodys-Aaa	4.05
FNMA 1.625 10/15/2024		10/22/2019	998,095.00	105.07	1,050,690.00	0.42%	S&P-AA+	1445
3135G0W66	1,000,000.00	1.67	998,487.51	0.33	722.22	52,202.49	Fitch-AAA	3.85
FNMA 1.75 7/2/2024		7/12/2019	993,240.00	105.39	1,053,870.00	0.42%	S&P-AA+	1340
3135G0V75	1,000,000.00	1.89	995,014.64	0.27	5,784.72	58,855.36	Moodys-Aaa	3.55
FNMA 1.75 7/2/2024		7/19/2019	994,820.00	105.39	1,053,870.00	0.42%	S&P-AA+	1340
3135G0V75	1,000,000.00	1.86	996,165.08	0.27	5,784.72	57,704.92	Moodys-Aaa	3.55



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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		10/24/2017	997,653.74	103.51	1,035,120.00	0.42%	Moodys-Aaa	704
3135G0T78	1,000,000.00	2.05	999,085.91	0.17	1,444.44	36,034.09	S&P-AAA	1.9
FNMA 2 10/5/2022		10/27/2017	1,990,200.00	103.51	2,070,240.00	0.84%	Moodys-Aaa	704
3135G0T78	2,000,000.00	2.11	1,996,175.61	0.17	2,888.89	74,064.39	S&P-AAA	1.9
FNMA 2.125 10/30/2023		11/7/2019	1,017,450.00	105.55	1,055,480.00	0.43%	Moodys-Aaa	1094
3136G0X97	1,000,000.00	1.67	1,013,138.54	0.27	0.00	42,341.46	S&P-AA+	2.92
FNMA 2.875 9/12/2023		4/4/2019	1,022,900.00	107.52	1,075,180.00	0.43%	S&P-AA+	1046
3135G0U43	1,000,000.00	2.33	1,014,767.82	0.24	3,913.19	60,412.18	Moodys-Aaa	2.76
			<b>92,512,693.36</b>		<b>95,462,750.00</b>	<b>38.86%</b>		<b>878</b>
<b>Sub Total US Agency Bonds &gt;&gt; 0% Limit</b>	<b>92,000,000.00</b>	<b>1.79</b>	<b>92,305,877.25</b>	<b>0.25</b>	<b>444,817.60</b>	<b>3,156,872.75</b>		<b>2.45</b>
<b>US Treasury Bonds &gt;&gt; 0% Limit</b>								
T-Bond 2.375 1/31/2023		2/2/2018	993,281.25	104.95	1,049,490.00	0.42%	S&P-AAA	822
9128283U2	1,000,000.00	2.52	996,972.14	0.17	5,937.50	52,517.86	Moodys-Aaa	2.19
T-Bond 2.5 8/15/2023		12/28/2018	1,995,312.50	106.41	2,128,200.00	0.84%	S&P-AAA	1018
912828VS6	2,000,000.00	2.55	1,997,178.08	0.20	10,461.96	131,021.92	Moodys-Aaa	2.7
			<b>2,988,593.75</b>		<b>3,177,690.00</b>	<b>1.26%</b>		<b>953</b>
<b>Sub Total US Treasury Bonds &gt;&gt; 0% Limit</b>	<b>3,000,000.00</b>	<b>2.54</b>	<b>2,994,150.22</b>	<b>0.19</b>	<b>16,399.46</b>	<b>183,539.78</b>		<b>2.53</b>
			<b>237,852,109.78</b>		<b>243,117,878.26</b>	<b>100.00%</b>		<b>581</b>
<b>TOTAL PORTFOLIO</b>	<b>236,969,016.52</b>	<b>1.50</b>	<b>237,509,239.27</b>	<b>0.40</b>	<b>828,092.92</b>	<b>5,608,638.99</b>		<b>1.62</b>