



County of Nevada ~
Office of the Treasurer & Tax Collector

Tina M. Vernon
Treasurer & Tax Collector

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December 8, 2020

Board of Supervisors
County of Nevada
Nevada City, CA 95959

Honorable Board of Supervisors:

The following report represents the Treasury's Portfolio as of November 30, 2020.

Portfolio Review for Month Ending November 30, 2020

Portfolio Composition

Book Value of Assets Held	\$253,841,378.23
Market Value of Assets Held	\$259,365,675.57
Cash at Month End	\$5,339,869.31
Assets Maturing Within 90 days (includes cash)	35.22%
Weighted Average Maturity	587 days

Return of Assets

Total Earnings Month Ended	\$186,561.24
Total Earnings Fiscal YTD	\$1,906,307.09
Yield to Maturity @ Cost (includes liquid assets)	1.43%
Yield to Maturity @ Cost (without liquid assets)	1.87%

The Treasury has received **\$50,465,692.10** in receipts and has paid approved expenditures of **\$34,137,138.20** for a net increase of **\$16,328,553.90** for the month of November 2020. Of these funds, the average percent invested for the month of October is **96.11%**. 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	(\$0.00)	
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 November 30, 2020. These reports have two primary objectives: (1) to provide information regarding portfolio holdings as to compliance with California Government Code Sections 53601 and 53635, as well as the County Treasurer's Statement of Investment Policy, and (2) to detail portfolio characteristics of the portfolio's investment holdings.

Portfolio Holdings – Quarterly Summary

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

Portfolio Holdings by Asset Class Summary

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

Distribution by Asset Class – Chart

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

Distribution by Maturity Range – Chart

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

Total Rate of Return- Book Value by Month – Chart

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

Transaction Summary by Action

- All transactions occurring for the month of report.

Portfolio Holdings by Asset Class - Detail Report

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



Nevada County
Portfolio Holdings by Asset Class - Summary
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%	20,326,000.00	20,963,170.87	20,325,884.95	8.01	1.91	736
Corporate Notes >> 30% Limit	28,500,000.00	29,814,290.00	28,689,057.01	11.30	2.39	780
Liquid Assets >> 0%	86,088,436.35	86,088,436.35	86,088,436.35	33.91	0.55	1
Municipal Bonds >> 0% Limit	18,405,000.00	18,935,018.35	18,449,331.66	7.27	1.81	960
US Agency Bonds >> 0% Limit	97,000,000.00	100,391,170.00	97,294,324.37	38.33	1.73	937
US Treasury Bonds >> 0% Limit	3,000,000.00	3,173,590.00	2,994,343.89	1.18	2.54	923
Total / Average	253,319,436.35	259,365,675.57	253,841,378.23	100.00	1.43	587



Tina M. Vernon

12/08/2020

Tina M. Vernon, Treasurer

Date



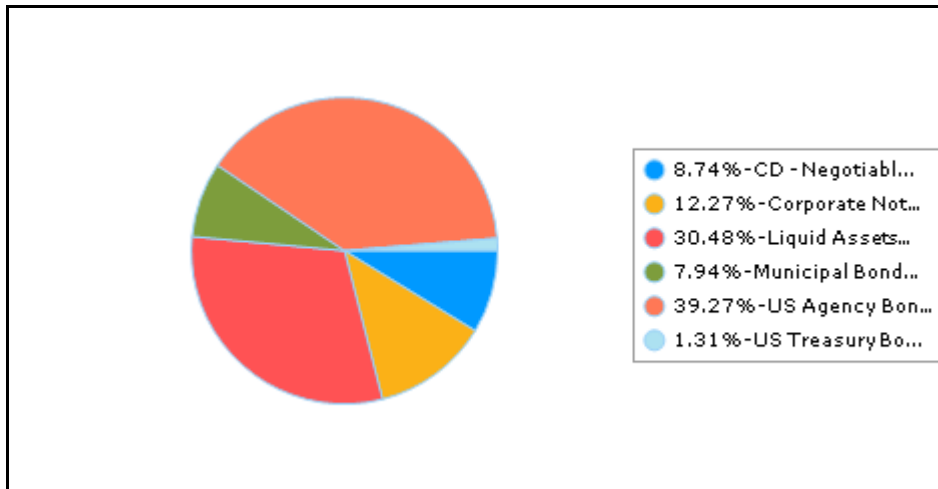
Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 10/31/2020, End Date: 11/30/2020

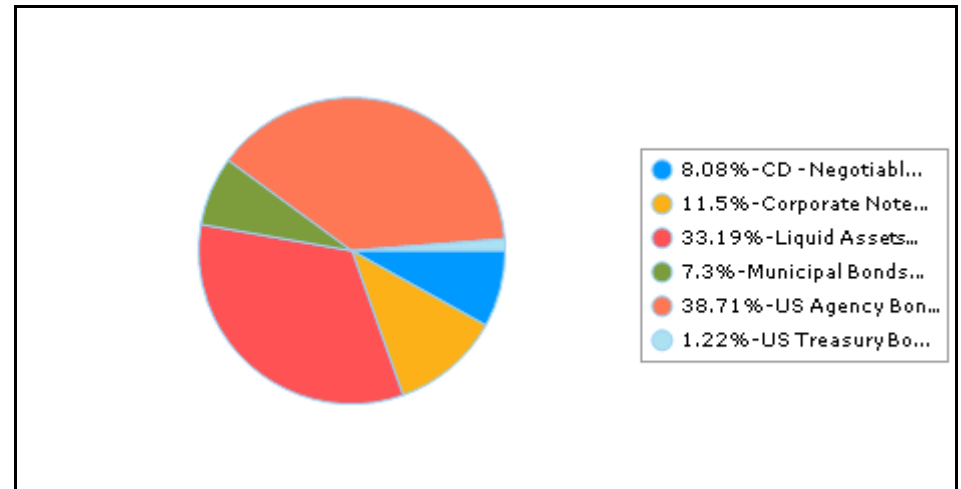
Asset Class Allocation

Asset Class	Market Value 10/31/2020	% of Portfolio 10/31/2020	Market Value 11/30/2020	% of Portfolio 11/30/2020
CD - Negotiable >> 30%	21,244,475.19	8.74	20,963,170.87	8.08
Corporate Notes >> 30% Limit	29,825,020.00	12.27	29,814,290.00	11.50
Liquid Assets >> 0%	74,098,016.52	30.48	86,088,436.35	33.19
Municipal Bonds >> 0% Limit	19,309,926.55	7.94	18,935,018.35	7.30
US Agency Bonds >> 0% Limit	95,462,750.00	39.27	100,391,170.00	38.71
US Treasury Bonds >> 0% Limit	3,177,690.00	1.31	3,173,590.00	1.22
Total / Average	243,117,878.26	100.00	259,365,675.57	100.00

Portfolio Holdings as of 10/31/2020



Portfolio Holdings as of 11/30/2020





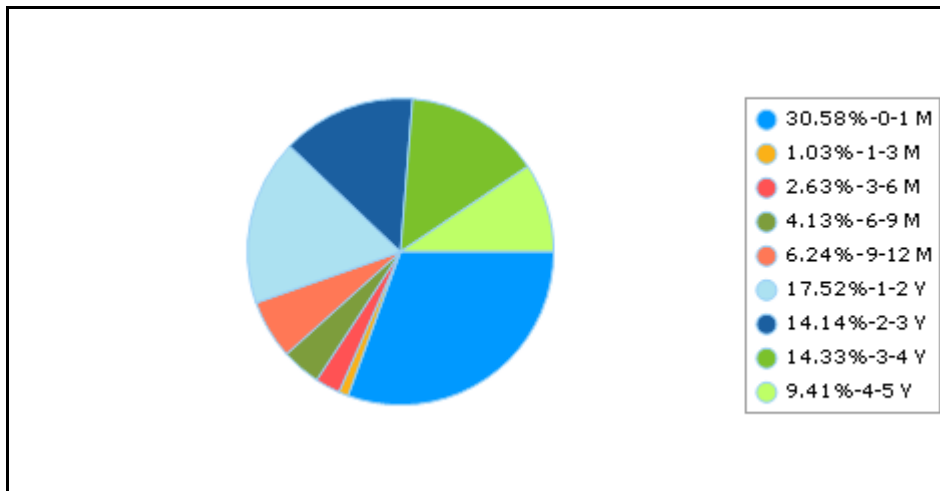
Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 10/31/2020, End Date: 11/30/2020

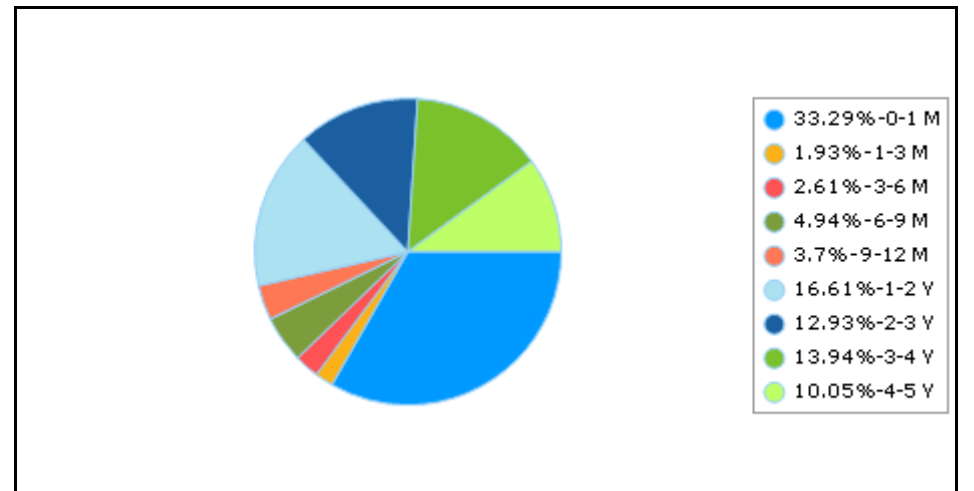
Maturity Range Allocation

Maturity Range	Market Value 10/31/2020	% of Portfolio 10/31/2020	Market Value 11/30/2020	% of Portfolio 11/30/2020
0-1 Month	74,343,295.82	30.58	86,333,737.70	33.29
1-3 Months	2,498,790.50	1.03	4,995,865.65	1.93
3-6 Months	6,392,920.25	2.63	6,758,264.05	2.61
6-9 Months	10,044,554.95	4.13	12,810,921.20	4.94
9-12 Months	15,162,408.95	6.24	9,599,455.70	3.70
1-2 Years	42,590,732.20	17.52	43,086,931.20	16.61
2-3 Years	34,365,995.30	14.14	33,548,084.25	12.93
3-4 Years	34,850,265.64	14.33	36,155,883.77	13.94
4-5 Years	22,868,914.65	9.41	26,076,532.05	10.05
Total / Average	243,117,878.26	100.00	259,365,675.57	100.00

Portfolio Holdings as of 10/31/2020



Portfolio Holdings as of 11/30/2020



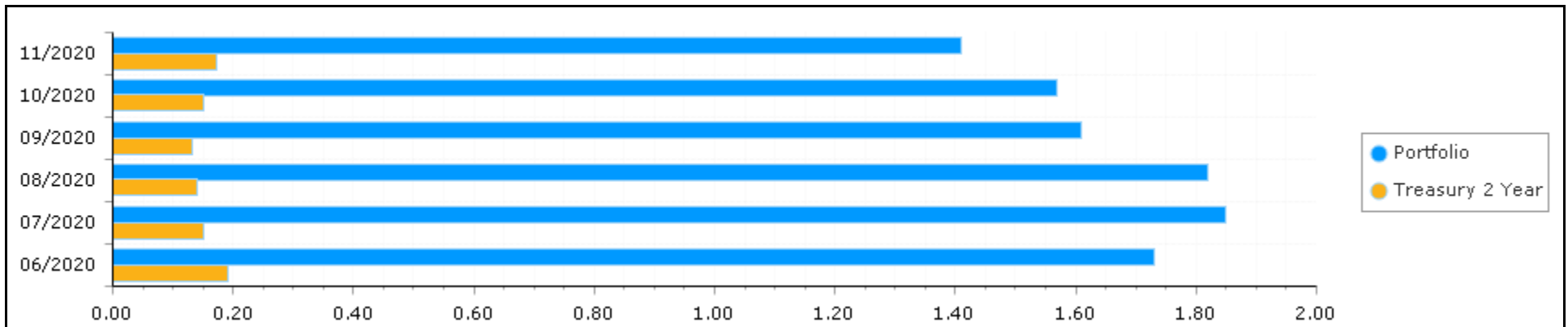


Nevada County Total Rate of Return - Book Value by Month All Portfolios

Begin Date: 6/30/2020, End Date: 11/30/2020

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
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
11/30/2020	238,337,332.19	281,445.06	-224.93	281,220.13	240,442,811.41	0.12	1.41	0.17
Total/Average	264,072,405.23	1,891,211.05	11,323.21	1,902,534.26	229,972,474.06	0.83	1.66	0.16

Annualized TRR-BV





Nevada County Transaction Summary by Action All Portfolios

Begin Date: 10/31/2020, End Date: 11/30/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Buy Transactions									
Buy	11/3/2020	3133EMFS6	2,000,000.00	FFCB 0.46 11/3/2025	99.94	1,998,816.00	0.00	0.47	1,998,816.00
Buy	11/12/2020	3135G06G3	1,000,000.00	FNMA 0.5 11/7/2025	99.80	998,030.00	0.00	0.54	998,030.00
Buy	11/17/2020	3135GA3X7	1,000,000.00	FNMA 0.57 11/17/2025-22	100.00	1,000,000.00	0.00	0.57	1,000,000.00
Buy	11/25/2020	3135GA3Z2	1,000,000.00	FNMA 0.6 11/25/2025-22	100.00	1,000,000.00	0.00	0.60	1,000,000.00
Subtotal			5,000,000.00			4,996,846.00	0.00		4,996,846.00
Deposit	11/2/2020	MM7323	8.21	Bank of the West MM	100.00	8.21	0.00	0.00	8.21
Deposit	11/2/2020	CAMP	115.03	CAMP LGIP	100.00	115.03	0.00	0.00	115.03
Deposit	11/2/2020	TRIDISTRICT	23.27	Tri Counties Bank - District Cash	100.00	23.27	0.00	0.00	23.27
Deposit	11/2/2020	BOWDIST	0.41	Bank of the West - District Cash	100.00	0.41	0.00	0.00	0.41
Deposit	11/3/2020	DREYFUSMM	81.46	BOW MM	100.00	81.46	0.00	0.00	81.46
Deposit	11/30/2020	BOFA	573,665.37	Bank of America Cash	100.00	573,665.37	0.00	0.00	573,665.37
Deposit	11/30/2020	LAIF	15,000,000.00	LAIF California LGIP-Quarterly	100.00	15,000,000.00	0.00	0.00	15,000,000.00
Deposit	11/30/2020	DREYFUSMM	543,833.70	BOW MM	100.00	543,833.70	0.00	0.00	543,833.70
Deposit	11/30/2020	TRIDISTRICT	123,339.14	Tri Counties Bank - District Cash	100.00	123,339.14	0.00	0.00	123,339.14
Deposit	11/30/2020	CASH	115,008.48	Treasury Cash Cash	100.00	115,008.48	0.00	0.00	115,008.48
Subtotal			16,356,075.07			16,356,075.07	0.00		16,356,075.07
Total Buy Transactions			21,356,075.07			21,352,921.07	0.00		21,352,921.07
Sell Transactions									
Called	11/1/2020	13034PYJ0	395,000.00	CA ST HSG FIN AGY REVENUE 2.339 2/1/2021-20	0.00	395,000.00	2,309.76	0.00	397,309.76
Subtotal			395,000.00			395,000.00	2,309.76		397,309.76
Matured	11/18/2020	05580ADF8	245,000.00	BMW BANK NORTH AMERICA 2.25 11/18/2020	0.00	245,000.00	0.00	0.00	245,000.00
Subtotal			245,000.00			245,000.00	0.00		245,000.00
Withdraw	11/30/2020	BOWCCO	165,143.62	Bank of the West - Credit Card Other Cash	0.00	165,143.62	0.00	0.00	165,143.62
Withdraw	11/30/2020	BOWDEMAND	2,806,559.82	Bank of the West - Demand Account Cash	0.00	2,806,559.82	0.00	0.00	2,806,559.82
Withdraw	11/30/2020	TCCC	1,072,787.38	Bank of the West - Tax Credit Card Cash	0.00	1,072,787.38	0.00	0.00	1,072,787.38
Withdraw	11/30/2020	CHECKS	229,026.58	Checks Cash	0.00	229,026.58	0.00	0.00	229,026.58



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 10/31/2020, End Date: 11/30/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Withdraw	11/30/2020	BOWDIST	92,137.84	Bank of the West - District Cash	0.00	92,137.84	0.00	0.00	92,137.84
Subtotal			4,365,655.24			4,365,655.24	0.00		4,365,655.24
Total Sell Transactions			5,005,655.24			5,005,655.24	2,309.76		5,007,965.00
Interest/Dividends									
Interest	11/1/2020	702282QB3	0.00	Pasadena Unified School Dist 1.824 5/1/2024		0.00	11,719.20	0.00	11,719.20
Interest	11/1/2020	977100CY0	0.00	State of Wisconsin 1.899 5/1/2022-16		0.00	9,495.00	0.00	9,495.00
Interest	11/1/2020	3133EK4Y9	0.00	FFCB 1.65 11/1/2024		0.00	8,250.00	0.00	8,250.00
Interest	11/2/2020	3133EJP60	0.00	FFCB 3 5/2/2023		0.00	30,000.00	0.00	30,000.00
Interest	11/2/2020	MM7323	0.00	Bank of the West MM		0.00	8.21	0.00	8.21
Interest	11/2/2020	CAMP	0.00	CAMP LGIP		0.00	115.03	0.00	115.03
Interest	11/2/2020	TRIDISTRICT	0.00	Tri Counties Bank - District Cash		0.00	23.27	0.00	23.27
Interest	11/2/2020	BOWDIST	0.00	Bank of the West - District Cash		0.00	0.41	0.00	0.41
Interest	11/3/2020	594918BH6	0.00	Microsoft Corp 2.65 11/3/2022-22		0.00	13,250.00	0.00	13,250.00
Interest	11/3/2020	DREYFUSMM	0.00	BOW MM		0.00	81.46	0.00	81.46
Interest	11/4/2020	228212AQ9	0.00	Crown Bank NA 0.4 9/4/2025		0.00	83.23	0.00	83.23
Interest	11/8/2020	75472RAK7	0.00	Raymond James Bank NA 1.8 11/8/2024		0.00	2,223.12	0.00	2,223.12
Interest	11/8/2020	3133EK6J0	0.00	FFCB 1.625 11/8/2024		0.00	8,125.00	0.00	8,125.00
Interest	11/8/2020	61760ARS0	0.00	Morgan Stanley Bank 3.55 11/8/2023		0.00	4,384.49	0.00	4,384.49
Interest	11/8/2020	82669VBY6	0.00	Signature Bank 2.15 11/8/2022		0.00	2,655.40	0.00	2,655.40
Interest	11/8/2020	804375DK6	0.00	SAUK VALLEY BANK & TRUST 1.45 11/8/2021		0.00	1,790.85	0.00	1,790.85
Interest	11/8/2020	3130AEA9	0.00	FHLB 2.85 5/8/2023		0.00	14,250.00	0.00	14,250.00
Interest	11/12/2020	88413QCJ5	0.00	Third Fed Savings & Loan 1.75 11/13/2023		0.00	2,161.37	0.00	2,161.37
Interest	11/12/2020	58740XZF0	0.00	Mercantile Bank of MI 2.1 5/12/2022		0.00	2,593.64	0.00	2,593.64
Interest	11/13/2020	128829AC2	0.00	CALDWELL BANK & TRUST CO 1.4 5/13/2021		0.00	1,729.10	0.00	1,729.10
Interest	11/13/2020	16116PHP9	0.00	CHARTER BANK EAU CLAIRE 1.45 5/13/2021		0.00	1,790.85	0.00	1,790.85
Interest	11/13/2020	90348JCW8	0.00	UBS Bank Usa 3.25 6/13/2023		0.00	676.27	0.00	676.27
Interest	11/14/2020	15347EAK5	0.00	Central Federal Savings 1.6 2/14/2025		0.00	332.93	0.00	332.93



Nevada County Transaction Summary by Action All Portfolios

Begin Date: 10/31/2020, End Date: 11/30/2020

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	11/15/2020	68389XBB0	0.00	Oracle Corp 2.5 5/15/2022		0.00	12,500.00	0.00	12,500.00
Interest	11/16/2020	166764BG4	0.00	CHEVRON CORP 2.1 5/16/2021		0.00	21,000.00	0.00	21,000.00
Interest	11/17/2020	3134GBKP6	0.00	FHLMC 2 5/17/2022-18		0.00	20,000.00	0.00	20,000.00
Interest	11/18/2020	05580ADF8	0.00	BMW BANK NORTH AMERICA 2.25 11/18/2020		0.00	2,778.90	0.00	2,778.90
Interest	11/20/2020	59013KCN4	0.00	Merrick Bank 1.9 8/20/2024		0.00	395.36	0.00	395.36
Interest	11/20/2020	061785EK3	0.00	Bank of Deerfield 1.65 11/20/2024		0.00	343.34	0.00	343.34
Interest	11/23/2020	06062QXG4	0.00	BANK OF BARODA 1.85 11/23/2021		0.00	2,284.88	0.00	2,284.88
Interest	11/26/2020	3134G9JM0	0.00	FHLMC 1.5 5/26/2021-17		0.00	7,500.00	0.00	7,500.00
Interest	11/26/2020	203522AW7	0.00	Community Bank 0.4 8/26/2025		0.00	83.23	0.00	83.23
Interest	11/27/2020	79772FAF3	0.00	San Francisco Credit Union 1.1 3/27/2025		0.00	228.89	0.00	228.89
Interest	11/27/2020	17286TAG0	0.00	Citadel Federal Credit Union 1.65 2/27/2025		0.00	343.34	0.00	343.34
Interest	11/27/2020	856285RS2	0.00	State Bank of India 2.05 11/27/2024		0.00	2,531.89	0.00	2,531.89
Interest	11/27/2020	949763XY7	0.00	Wells Fargo Bank NA 3 2/27/2024		0.00	624.25	0.00	624.25
Interest	11/27/2020	06543PCM5	0.00	Bank of the Valley 0.45 8/27/2025		0.00	93.64	0.00	93.64
Interest	11/28/2020	06653LAP5	0.00	Bank3 0.4 8/28/2025		0.00	83.23	0.00	83.23
Interest	11/30/2020	92834CCB6	0.00	VISIONBANK OF IOWA 1.75 11/30/2021		0.00	2,161.37	0.00	2,161.37
Subtotal			0.00			0.00	188,691.15		188,691.15
Total Interest/Dividends			0.00			0.00	188,691.15		188,691.15



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 11/30/2020

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	103.13	252,661.15	0.1%	NR	577
02554BCS8	245,000.00	2.10	245,000.00	0.12	2,156.67	7,661.15	NR	1.55
Appalachian Community Bank 3.2 6/15/2023		6/15/2018	245,000.00	107.66	263,769.45	0.1%	NR	927
03768HAE8	245,000.00	3.20	245,000.00	0.18	3,608.55	18,769.45	NR	2.43
Arbor Financial Credit Union 3.5 12/28/2023-21		12/28/2018	236,000.00	103.68	244,689.52	0.09%	NR	393
03879VAB9	236,000.00	3.50	236,000.00	2.26	1,425.70	8,689.52	NR	2.92
Bank Hapoalim 0.45 9/15/2025		9/14/2020	245,000.00	100.32	245,771.75	0.1%	NR	1750
06251A2F6	245,000.00	0.45	245,000.00	0.39	232.58	771.75	NR	4.74
Bank Hapoalim 1.45 3/11/2021		3/11/2016	245,000.00	100.39	245,960.40	0.1%	NR	101
06251AL81	245,000.00	1.45	245,000.00	0.05	778.63	960.40	NR	0.28
BANK OF BARODA 1.85 11/23/2021		11/23/2016	245,000.00	101.75	249,297.30	0.1%	NR	358
06062QXG4	245,000.00	1.85	245,000.00	0.06	86.92	4,297.30	NR	0.98
Bank of Deerfield 1.65 11/20/2024		11/20/2019	245,000.00	105.43	258,291.25	0.1%	NR	1451
061785EK3	245,000.00	1.65	245,000.00	0.28	110.75	13,291.25	NR	3.85
Bank of the Valley 0.45 8/27/2025		8/27/2020	245,000.00	100.35	245,845.25	0.1%	NR	1731
06543PCM5	245,000.00	0.45	245,000.00	0.38	9.06	845.25	NR	4.69
Bank3 0.4 8/28/2025		8/28/2020	245,000.00	100.11	245,264.60	0.1%	NR	1732
06653LAP5	245,000.00	0.40	245,000.00	0.38	5.37	264.60	NR	4.7
Baycoast Bank 1.7 1/24/2025		1/24/2020	245,000.00	105.78	259,156.10	0.1%	NR	1516
072727AZ3	245,000.00	1.70	245,000.00	0.30	1,472.01	14,156.10	NR	4.01
BENEFICIAL BANK 1.5 9/13/2021		9/12/2016	245,000.00	101.11	247,709.70	0.1%	NR	287
08173QBR6	245,000.00	1.50	245,000.00	0.09	795.41	2,709.70	NR	0.78
CALDWELL BANK & TRUST CO 1.4 5/13/2021		5/13/2016	245,000.00	100.75	246,839.95	0.1%	NR	164
128829AC2	245,000.00	1.40	245,000.00	-0.26	159.75	1,839.95	NR	0.45



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 11/30/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Capital One Bank 2.35 8/9/2022		8/9/2017	245,000.00	103.76	254,204.65	0.1%	NR	617
1404204F4	245,000.00	2.35	245,000.00	0.12	1,782.46	9,204.65	NR	1.66
Cathay Bank 2.65 2/23/2023		2/23/2018	245,000.00	105.53	258,558.30	0.1%	NR	815
149159MA0	245,000.00	2.65	245,000.00	0.16	1,760.98	13,558.30	NR	2.17
CBC National Bank 1.5 4/15/2021		4/15/2016	245,000.00	100.55	246,340.15	0.1%	NR	136
12480LDV6	245,000.00	1.50	245,000.00	0.04	463.15	1,340.15	NR	0.37
CELTIC BANK 1.5 6/15/2021		6/15/2016	245,000.00	100.84	247,050.65	0.1%	NR	197
15118RLA3	245,000.00	1.50	245,000.00	-0.05	1,691.51	2,050.65	NR	0.54
Central Federal Savings 1.6 2/14/2025		2/14/2020	245,000.00	105.41	258,242.25	0.1%	NR	1537
15347EAK5	245,000.00	1.60	245,000.00	0.31	171.84	13,242.25	NR	4.07
CHARTER BANK EAU CLAIRE 1.45 5/13/2021		5/13/2016	245,000.00	100.75	246,839.95	0.1%	NR	164
16116PHP9	245,000.00	1.45	245,000.00	-0.21	165.46	1,839.95	NR	0.45
Citadel Federal Credit Union 1.65 2/27/2025		2/27/2020	245,000.00	105.64	258,820.45	0.1%	NR	1550
17286TAG0	245,000.00	1.65	245,000.00	0.31	33.23	13,820.45	NR	4.1
CITIBANK NA 2.9 4/11/2023		4/11/2018	245,000.00	106.44	260,773.10	0.1%	NR	862
17312QJ26	245,000.00	2.90	245,000.00	0.17	973.29	15,773.10	NR	2.29
Citizens Deposit Bank of Arlington 1.9 6/21/2021		6/21/2017	245,000.00	101.03	247,523.50	0.1%	NR	203
17453FBX9	245,000.00	1.90	245,000.00	0.05	2,066.05	2,523.50	NR	0.55
Citizens Savings Bank 2.05 3/24/2022		3/24/2017	245,000.00	102.57	251,296.50	0.1%	NR	479
17658QAV3	245,000.00	2.05	245,000.00	0.10	921.94	6,296.50	NR	1.3
COMMERCIAL SAVINGS BANK 1.45 10/28/2021		10/28/2016	245,000.00	101.27	248,101.70	0.1%	NR	332
202291AA8	245,000.00	1.45	245,000.00	0.06	321.18	3,101.70	NR	0.91
COMMERCIAL ST BANK 1.5 6/10/2021		6/10/2016	245,000.00	100.76	246,869.35	0.1%	NR	192
20239PAC9	245,000.00	1.50	245,000.00	0.05	1,741.85	1,869.35	NR	0.52



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 11/30/2020

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
Community Bank 0.4 8/26/2025		8/26/2020	245,000.00	100.11	245,271.95	0.1%	NR	1730
203522AW7	245,000.00	0.40	245,000.00	0.38	10.74	271.95	NR	4.69
Congressional Bank 2.1 7/24/2024		7/24/2019	245,000.00	106.73	261,493.40	0.1%	NR	1332
20726ABD9	245,000.00	2.10	245,000.00	0.24	1,818.37	16,493.40	NR	3.51
Continental Bank 2.8 7/20/2021		7/20/2018	245,000.00	101.76	249,309.55	0.1%	NR	232
211163HJ2	245,000.00	2.80	245,000.00	0.03	2,499.67	4,309.55	NR	0.63
Crown Bank NA 0.4 9/4/2025		9/4/2020	245,000.00	100.10	245,237.65	0.1%	NR	1739
228212AQ9	245,000.00	0.40	245,000.00	0.38	69.81	237.65	NR	4.72
Discover Bank 2.3 8/9/2022		8/9/2017	245,000.00	103.67	253,998.85	0.1%	NR	617
254673AG1	245,000.00	2.30	245,000.00	0.12	1,744.53	8,998.85	NR	1.66
Dollar Bank FSB 2.05 3/8/2022		3/8/2017	245,000.00	102.49	251,098.05	0.1%	NR	463
25665QAV7	245,000.00	2.05	245,000.00	0.09	1,142.10	6,098.05	NR	1.26
EAST BOSTON SAVINGS BANK 1.5 6/23/2021		6/23/2016	245,000.00	100.81	246,994.30	0.1%	NR	205
27113PBE0	245,000.00	1.50	245,000.00	0.05	1,610.96	1,994.30	NR	0.56
Enerbank USA 2.15 8/7/2024		8/7/2019	245,000.00	106.97	262,083.85	0.1%	NR	1346
29278TKJ8	245,000.00	2.15	245,000.00	0.25	1,659.62	17,083.85	NR	3.55
Enterprise Bank 1.8 9/27/2024		9/27/2019	245,000.00	105.84	259,317.80	0.1%	NR	1397
29367RLA2	245,000.00	1.80	245,000.00	0.26	773.26	14,317.80	NR	3.7
Farmer's & Merchants Savings Bank 1.55 2/2		2/29/2016	245,000.00	100.46	246,131.90	0.1%	NR	88
308863AH2	245,000.00	1.55	245,000.00	-0.37	967.58	1,131.90	NR	0.24
First Bank of Highland 2.2 3/22/2022		3/22/2017	245,000.00	102.76	251,752.20	0.1%	NR	477
319141EW3	245,000.00	2.20	245,000.00	0.10	1,018.93	6,752.20	NR	1.29
First Eagle Natl Bank 1.7 12/9/2021		12/9/2016	245,000.00	101.67	249,096.40	0.1%	NR	374
32008JBE2	245,000.00	1.70	245,000.00	0.07	1,985.51	4,096.40	NR	1.01



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 11/30/2020

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
First Premier Bank 1.85 8/2/2021 33610RQX4	245,000.00	8/2/2017 1.85	245,000.00 245,000.00	101.21 0.04	247,971.85 1,490.14	0.1% 2,971.85	NR NR	245 0.67
Flagstar Bank FSB 0.6 7/22/2020 33847E3W5	245,000.00	7/22/2020 0.60	245,000.00 245,000.00	101.09 0.36	247,665.60 527.59	0.1% 2,665.60	NR NR	1695 4.58
Freedom Credit Union 2.05 12/22/2020 35638BAA9	245,000.00	12/22/2017 2.05	245,000.00 245,000.00	100.12 0.00	245,301.35 2,215.40	0.1% 301.35	NR NR	22 0.06
Goldman Sachs Bank 2.3 8/9/2022 38148PMP9	245,000.00	8/9/2017 2.30	245,000.00 245,000.00	103.67 0.12	253,998.85 1,744.53	0.1% 8,998.85	NR NR	617 1.66
Great Meadow FCU 3.05 7/26/2021 39083GAA0	245,000.00	7/26/2018 3.05	245,000.00 245,000.00	101.97 0.03	249,824.05 2,600.02	0.1% 4,824.05	NR NR	238 0.65
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	103.48 0.12	253,518.65 1,742.52	0.1% 8,518.65	NR NR	612 1.65
Home Savings Bank UT 1.45 4/14/2021 43733LAW7	245,000.00	4/14/2016 1.45	245,000.00 245,000.00	100.72 -0.48	246,756.65 457.45	0.1% 1,756.65	NR NR	135 0.37
Interaudi Bank 2.75 3/28/2023 45842PAP6	245,000.00	3/28/2018 2.75	245,000.00 245,000.00	105.99 0.17	259,670.60 1,162.91	0.1% 14,670.60	NR NR	848 2.25
Iowa State Bank 1.7 1/25/2021 46256YAM1	245,000.00	1/25/2017 1.70	245,000.00 245,000.00	100.26 0.01	245,629.65 1,460.60	0.1% 629.65	NR NR	56 0.15
Jackson County Bank 2.05 8/31/2022 466682AQ4	245,000.00	8/31/2017 2.05	245,000.00 245,000.00	103.35 0.14	253,195.25 1,252.18	0.1% 8,195.25	NR NR	639 1.72
Lebanon Federal Credit 3.2 9/21/2023 52248LAA4	245,000.00	9/21/2018 3.20	245,000.00 245,000.00	108.44 0.19	265,682.90 1,503.56	0.1% 20,682.90	NR NR	1025 2.7
Luana Savings Bank 1.6 9/18/2023 549104JP3	245,000.00	9/18/2019 1.60	245,000.00 245,000.00	103.95 0.19	254,679.95 784.00	0.1% 9,679.95	NR NR	1022 2.74



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Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
MCS Bank 1.5 2/25/2025		2/25/2020	245,000.00	105.01	257,272.05	0.1%	NR	1548
55282JAA9	245,000.00	1.50	245,000.00	0.31	976.64	12,272.05	NR	4.11
Mechanics Savings Bank 1.65 2/4/2021		2/4/2016	245,000.00	100.36	245,872.20	0.1%	NR	66
583686BR0	245,000.00	1.65	245,000.00	-0.33	1,306.89	872.20	NR	0.18
MEDALLION BANK 1.4 7/26/2021		7/25/2016	245,000.00	100.92	247,244.20	0.1%	NR	238
58403B4S2	245,000.00	1.40	245,000.00	0.00	1,202.85	2,244.20	NR	0.65
Mercantile Bank of MI 2.1 5/12/2022		5/12/2017	245,000.00	102.89	252,078.05	0.1%	NR	528
58740XZF0	245,000.00	2.10	245,000.00	0.11	253.73	7,078.05	NR	1.43
Mercantile Commerce Bank 1.65 6/24/2021		6/24/2016	245,000.00	100.88	247,143.75	0.1%	NR	206
58733ACY3	245,000.00	1.65	245,000.00	0.10	1,760.98	2,143.75	NR	0.56
Merchants State bank 1.8 8/30/2024		8/30/2019	245,000.00	105.76	259,112.00	0.1%	NR	1369
589227AG2	245,000.00	1.80	245,000.00	0.26	1,135.73	14,112.00	NR	3.63
Merrick Bank 1.9 8/20/2024		8/20/2019	245,000.00	106.10	259,937.65	0.1%	NR	1359
59013KCN4	245,000.00	1.90	245,000.00	0.25	127.53	14,937.65	NR	3.6
Morgan Stanley Bank 3.55 11/8/2023		11/8/2018	245,000.00	109.64	268,618.00	0.1%	NR	1073
61760ARS0	245,000.00	3.55	245,000.00	0.26	524.23	23,618.00	NR	2.82
Morgan Stanley Bank NA 2.65 1/11/2023		1/11/2018	245,000.00	105.25	257,852.70	0.1%	NR	772
61747MF63	245,000.00	2.65	245,000.00	0.16	2,525.85	12,852.70	NR	2.05
MutualOne Bank 2.1 4/13/2022		4/13/2017	245,000.00	102.74	251,713.00	0.1%	NR	499
62847HAR0	245,000.00	2.10	245,000.00	0.10	676.60	6,713.00	NR	1.35
National Cooperative Bank 1.5 3/9/2021		3/9/2016	245,000.00	100.52	246,281.35	0.1%	NR	99
635573AH1	245,000.00	1.50	245,000.00	-0.41	825.62	1,281.35	NR	0.27
Peoples United Bank NA 2 1/25/2022		1/25/2017	245,000.00	102.22	250,429.20	0.1%	NR	421
71270QQM1	245,000.00	2.00	245,000.00	0.07	1,718.36	5,429.20	NR	1.14



Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 11/30/2020

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
Plains Commerce Bank 2.55 6/7/2024		6/7/2019	245,000.00	108.11	264,857.25	0.1%	NR	1285
72651LCL6	245,000.00	2.55	245,000.00	0.24	3,012.49	19,857.25	NR	3.36
Raymond James Bank NA 1.8 11/8/2024		11/8/2019	245,000.00	105.98	259,651.00	0.1%	NR	1439
75472RAK7	245,000.00	1.80	245,000.00	0.27	265.81	14,651.00	NR	3.82
Sallie Mae Bank 2.35 3/22/2022		3/22/2017	245,000.00	102.95	252,234.85	0.1%	NR	477
795450ZW8	245,000.00	2.35	245,000.00	0.10	1,088.40	7,234.85	NR	1.29
San Francisco Credit Union 1.1 3/27/2025		3/27/2020	245,000.00	103.34	253,192.80	0.1%	NR	1578
79772FAF3	245,000.00	1.10	245,000.00	0.32	22.15	8,192.80	NR	4.23
SAUK VALLEY BANK & TRUST 1.45 11/8/2021		11/8/2016	244,387.50	101.30	248,194.80	0.1%	NR	343
804375DK6	245,000.00	1.50	244,884.95	0.06	214.12	3,309.85	NR	0.94
Signature Bank 2.15 11/8/2022		11/8/2017	245,000.00	103.86	254,461.90	0.1%	NR	708
82669VBY6	245,000.00	2.15	245,000.00	0.16	317.49	9,461.90	NR	1.91
Start Community Bank 2 1/28/2022		6/28/2017	245,000.00	102.23	250,465.95	0.1%	NR	424
85572LAB8	245,000.00	2.00	245,000.00	0.08	2,080.82	5,465.95	NR	1.14
State Bank and Trust Co 1.4 10/21/2021		10/21/2016	245,000.00	101.07	247,616.60	0.1%	NR	325
855821AH7	245,000.00	1.40	245,000.00	0.20	375.89	2,616.60	NR	0.89
State Bank of India 2.05 11/27/2024		11/27/2019	245,000.00	107.03	262,230.85	0.1%	NR	1458
856285RS2	245,000.00	2.05	245,000.00	0.28	41.28	17,230.85	NR	3.86
Stearns Bank NA 1.65 5/10/2023		2/10/2020	245,000.00	103.60	253,822.45	0.1%	NR	891
857894F95	245,000.00	1.65	245,000.00	0.17	1,240.44	8,822.45	NR	2.39
Sterling Bank 1.65 9/18/2023		9/18/2019	245,000.00	104.09	255,022.95	0.1%	NR	1022
85916VDN2	245,000.00	1.65	245,000.00	0.18	808.50	10,022.95	NR	2.74
Synchrony Bank 2.35 8/18/2022		8/18/2017	245,000.00	103.81	254,329.60	0.1%	NR	626
87164XRU2	245,000.00	2.35	245,000.00	0.13	1,608.95	9,329.60	NR	1.68



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Third Fed Savings & Loan 1.75 11/13/2023		11/12/2019	245,000.00	104.60	256,267.55	0.1%	NR	1078
88413QCJ5	245,000.00	1.75	245,000.00	0.19	211.44	11,267.55	NR	2.89
Townebank 2.7 4/27/2021		4/27/2018	245,000.00	101.09	247,665.60	0.1%	NR	148
89214PBJ7	245,000.00	2.70	245,000.00	0.02	616.19	2,665.60	NR	0.41
Traverse City State Bank 2 6/28/2022		6/28/2017	245,000.00	102.96	252,252.00	0.1%	NR	575
894333FF5	245,000.00	2.00	245,000.00	0.12	2,080.82	7,252.00	NR	1.55
UBS Bank Usa 3.25 6/13/2023		6/13/2018	245,000.00	107.77	264,046.30	0.1%	NR	925
90348JCW8	245,000.00	3.25	245,000.00	0.18	370.86	19,046.30	NR	2.44
Uinta Bank 2 6/2/2022		6/2/2017	245,000.00	102.84	251,945.75	0.1%	NR	549
903572BS3	245,000.00	2.00	245,000.00	0.11	2,429.86	6,945.75	NR	1.48
United Community Bank 2.05 3/1/2022		3/1/2017	245,000.00	102.45	251,009.85	0.1%	NR	456
90984P5A9	245,000.00	2.05	245,000.00	0.09	1,238.42	6,009.85	NR	1.24
VISIONBANK OF IOWA 1.75 11/30/2021		11/30/2016	245,000.00	101.69	249,135.60	0.1%	NR	365
92834CCB6	245,000.00	1.75	245,000.00	0.06	0.00	4,135.60	NR	1
Wells Fargo Bank NA 3 2/27/2024		2/27/2019	245,000.00	108.80	266,562.45	0.1%	NR	1184
949763XY7	245,000.00	3.00	245,000.00	0.27	60.41	21,562.45	NR	3.1
Western State Bank 1.65 2/19/2021		2/19/2016	245,000.00	100.46	246,131.90	0.1%	NR	81
95960NJJ7	245,000.00	1.65	245,000.00	-0.45	1,140.76	1,131.90	NR	0.22
York Traditions Bank 2 9/15/2022		9/15/2017	245,000.00	103.32	253,138.90	0.1%	NR	654
987159AP5	245,000.00	2.00	245,000.00	0.14	1,020.27	8,138.90	NR	1.76
ZB, NA 1.9 12/28/2021		12/28/2016	245,000.00	101.97	249,821.60	0.1%	NR	393
98878BFQ6	245,000.00	1.90	245,000.00	0.07	1,976.78	4,821.60	NR	1.06
			20,325,387.50		20,963,170.87	8.29%		728
Sub Total CD - Negotiable >> 30%	20,326,000.00	1.91	20,325,884.95	0.14	90,433.48	637,285.92		1.97
Corporate Notes >> 30% Limit								



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
AMERICAN HONDA FINANCE 1.7 9/9/2021		9/14/2016	1,990,500.00	101.07	2,021,360.00	0.79%	Moody's-A1	283
02665WBG5	2,000,000.00	1.80	1,998,523.61	0.32	7,650.00	22,836.39	S&P-A+	0.77
Apple Inc 2.15 2/9/2022		12/21/2017	1,984,250.00	102.27	2,045,400.00	0.79%	S&P-AA+	436
037833AY6	2,000,000.00	2.35	1,995,455.33	0.24	13,258.33	49,944.67	Moody's-Aa1	1.18
Bank of NY Mellon 3.5 4/28/2023		5/1/2018	1,003,000.00	107.50	1,075,000.00	0.39%	Moody's-A1	879
06406RAG2	1,000,000.00	3.43	1,001,446.52	0.37	3,111.11	73,553.48	Fitch-AA	2.33
Bank of NY Mellon Corp 2.1 10/24/2024		10/29/2019	1,003,770.00	106.04	1,060,430.00	0.4%	S&P-A	1424
06406RAL1	1,000,000.00	2.02	1,002,946.48	0.53	2,100.00	57,483.52	Moody's-A1	3.76
Capital Impact Partners 2.5 7/15/2024		7/18/2019	1,000,000.00	105.12	1,051,230.00	0.39%	S&P-AA-	1323
14020ACE2	1,000,000.00	2.50	1,000,000.00	1.06	3,125.00	51,230.00	NR	3.47
CHEVRON CORP 2.1 5/16/2021		5/17/2016	2,011,960.00	100.69	2,013,860.00	0.79%	Moody's-Aa2	167
166764BG4	2,000,000.00	1.97	2,001,094.42	0.59	1,633.33	12,765.58	S&P-AA-	0.46
Cisco Systems Inc 2.2 2/28/2021		2/29/2016	1,013,040.00	100.47	1,004,670.00	0.39%	Moody's-A1	90
17275RBD3	1,000,000.00	1.92	1,000,642.72	0.29	5,622.22	4,027.28	NR	0.24
Citibank NA 3.65 1/23/2024-19		11/6/2019	2,127,000.00	109.30	2,185,920.00	0.83%	Moody's-Aa3	1149
17325FAS7	2,000,000.00	2.07	2,094,816.76	0.66	25,752.78	91,103.24	S&P-A+	2.98
Coca Cola 1.75 9/6/2024-19		10/18/2019	498,365.00	104.84	524,200.00	0.2%	Moody's-A1	1376
191216CL2	500,000.00	1.82	498,739.63	0.45	2,041.67	25,460.37	S&P-A+	3.65
Exxon Mobil Corp 2.019 8/16/2024-24		8/29/2019	1,012,530.00	105.00	1,050,030.00	0.4%	Moody's-Aaa	1324
30231GBC5	1,000,000.00	1.75	1,009,359.51	0.65	5,832.67	40,670.49	S&P-AA+	3.58
Johnson and Johnson 2.25 3/3/2022-22		3/6/2017	1,999,140.00	102.39	2,047,860.00	0.79%	Fitch-AAA	430
478160CD4	2,000,000.00	2.26	1,999,783.94	0.34	10,875.00	48,076.06	S&P-AAA	1.24
JPMorgan Chase & Co 3.875 2/1/2024		3/13/2019	1,031,640.00	110.16	1,101,640.00	0.4%	Moody's-A2	1158
46625HJT8	1,000,000.00	3.17	1,020,514.62	0.63	12,809.03	81,125.38	S&P-AA-	2.99



Nevada County
Portfolio Holdings by Asset Class
All Portfolios

Date: 11/30/2020

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
Microsoft Corp 2.4 2/6/2022-17		2/6/2017	1,998,126.00	102.42	2,048,320.00	0.79%	S&P-AAA	433
594918BW3	2,000,000.00	2.42	1,999,555.62	0.35	15,200.00	48,764.38	Moody's-Aaa	1.17
Microsoft Corp 2.65 11/3/2022-22		11/16/2017	1,016,270.00	104.23	1,042,300.00	0.4%	S&P-AAA	642
594918BH6	1,000,000.00	2.30	1,006,308.78	0.44	1,987.50	35,991.22	Moody's-Aaa	1.89
Oracle Corp 2.5 5/15/2022		5/15/2017	1,010,630.00	102.80	1,028,030.00	0.4%	Moody's-A1	531
68389XBB0	1,000,000.00	2.27	1,003,091.20	0.57	1,041.67	24,938.80	S&P-AA-	1.44
Oracle Corp 3.625 7/15/2023		7/16/2018	1,015,560.00	108.61	1,086,070.00	0.4%	S&P-AA-	957
68389XAS4	1,000,000.00	3.29	1,008,159.41	0.33	13,593.75	77,910.59	Moody's-A1	2.5
Paccar Financial Corp 2.15 8/15/2024		8/29/2019	1,011,780.00	105.75	1,057,540.00	0.4%	Moody's-A1	1354
69371RQ25	1,000,000.00	1.90	1,008,797.64	0.58	6,270.83	48,742.36	S&P-A+	3.57
Pfizer Inc 3 6/15/2023		6/15/2018	993,160.00	106.73	1,067,250.00	0.39%	S&P-AA	927
717081DH3	1,000,000.00	3.15	996,527.56	0.34	13,750.00	70,722.44	Moody's-A1	2.44
Pfizer Inc 3.2 9/15/2023-23		3/13/2019	1,019,050.00	107.91	1,079,090.00	0.4%	Moody's-A1	988
717081EN9	1,000,000.00	2.75	1,011,786.25	0.35	6,666.67	67,303.75	S&P-AA	2.68
Toyota Motor Credit Corp 2 10/7/2024-24		10/9/2019	502,370.00	104.95	524,740.00	0.2%	NR	1315
89236TGL3	500,000.00	1.90	501,827.17	0.70	1,472.22	22,912.83	NR	3.72
Toyota Motor Credit Corp 2.8 7/13/2022		7/13/2017	1,018,740.00	103.91	1,039,070.00	0.4%	S&P-AA-	590
89236TCQ6	1,000,000.00	2.40	1,006,055.09	0.38	10,655.56	33,014.91	Moody's-Aa3	1.58
Toyota Motor Credit Corp Step 9/27/2024-21		9/27/2019	500,000.00	101.16	505,810.00	0.2%	Moody's-Aa3	301
89236TGH2	500,000.00	3.91	500,000.00	2.65	1,881.25	5,810.00	NR	3.67
US Bank NA 3.4 7/24/2023-23		1/25/2019	1,008,180.00	107.86	1,078,610.00	0.4%	Moody's-A1	935
90331HNV1	1,000,000.00	3.20	1,004,815.28	0.41	11,900.00	73,794.72	S&P-AA-	2.53
Walmart Inc 3.4 6/26/2023-23		5/1/2019	1,030,420.00	107.59	1,075,860.00	0.4%	Moody's-Aa2	907
931142EK5	1,000,000.00	2.62	1,018,809.47	0.43	14,544.44	57,050.53	S&P-AA	2.46
Sub Total Corporate Notes >> 30% Limit	28,500,000.00	2.39	28,799,481.00	0.50	29,814,290.00	11.34%		750
			28,689,057.01		192,775.03	1,125,232.99		2.06



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Date: 11/30/2020

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
Liquid Assets >> 0%								
Bank of America Cash		6/30/2013	670,008.81	100.00	670,008.81	0.26%	NR	1
BOFA	670,008.81	0.00	670,008.81	0.00		0.00	NR	0
Bank of the West - Credit Card Other Cash		10/10/2013	42,043.98	100.00	42,043.98	0.02%	NR	1
BOWCCO	42,043.98	0.00	42,043.98	0.00		0.00	NR	0
Bank of the West - Demand Account Cash		9/4/2013	1,787,985.16	100.00	1,787,985.16	0.7%	NR	1
BOWDEMAND	1,787,985.16	0.00	1,787,985.16	0.00		0.00	NR	0
Bank of the West - District Cash		6/30/2013	4,276.78	100.00	4,276.78	0%	NR	1
BOWDIST	4,276.78	0.00	4,276.78	0.00		0.00	NR	0
Bank of the West - Tax Credit Card Cash		10/10/2013	367,713.50	100.00	367,713.50	0.14%	NR	1
TCCC	367,713.50	0.00	367,713.50	0.00		0.00	NR	0
Bank of the West MM		9/16/2013	90,826.38	100.00	90,826.38	0.04%	NR	1
MM7323	90,826.38	0.25	90,826.38	0.25		0.00	NR	0
BOW MM		4/28/2017	5,029,640.36	100.00	5,029,640.36	1.98%	NR	1
DREYFUSMM	5,029,640.36	0.86	5,029,640.36	0.86		0.00	NR	0
CAMP LGIP		6/30/2013	717,970.62	100.00	717,970.62	0.28%	NR	1
CAMP	717,970.62	0.12	717,970.62	0.12		0.00	NR	0
Checks Cash		6/30/2013	1,483,962.78	100.00	1,483,962.78	0.58%	NR	1
CHECKS	1,483,962.78	0.00	1,483,962.78	0.00		0.00	NR	0
LAIF California LGIP-Quarterly		6/30/2013	74,910,129.68	100.00	74,910,129.68	29.51%	NR	1
LAIF	74,910,129.68	0.57	74,910,129.68	0.57	43,115.62	0.00	NR	0
Treasury Cash Cash		6/30/2013	259,748.90	100.00	259,748.90	0.1%	NR	1
CASH	259,748.90	0.00	259,748.90	0.00		0.00	NR	0
Tri Counties Bank - District Cash		6/30/2013	724,129.40	100.00	724,129.40	0.29%	NR	1
TRIDISTRICT	724,129.40	0.00	724,129.40	0.00		0.00	NR	0



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
			86,088,436.35		86,088,436.35	33.9%		1
Sub Total Liquid Assets >> 0%	86,088,436.35	0.55	86,088,436.35	0.55	43,115.62	0.00		0
Municipal Bonds >> 0% Limit								
MICHIGAN STATE STRATEGIC FUND 2.131 10/15/2021-16		10/27/2016	2,020,840.00	101.58	2,031,600.00	0.79%	Moody's-Aa2	319
594698PG1	2,000,000.00	1.91	2,003,664.81	0.32	5,327.50	27,935.19	NR	0.87
MISSISSIPPI DEVELOP BANK 1.912 8/1/2021		8/10/2016	761,145.00	100.76	755,700.00	0.3%	S&P-AA-	244
60534WBK3	750,000.00	1.60	751,496.63	0.77	4,740.17	4,203.37	Fitch-AA-	0.66
Pasadena Unified School Dist 1.824 5/1/2024		9/11/2019	1,289,201.95	103.31	1,327,546.35	0.51%	Moody's-Aa3	1248
702282QB3	1,285,000.00	1.75	1,288,095.65	0.84	1,888.09	39,450.70	S&P-AA	3.33
Pennsylvania St Higher Education 2 6/15/2022		9/14/2017	998,860.00	102.23	1,022,300.00	0.39%	Moody's-Aa3	562
70917SL27	1,000,000.00	2.03	999,630.73	0.55	9,166.67	22,669.27	Fitch-AA-	1.51
Riverside Unified School Dist 2.272 2/1/2025		2/3/2020	286,291.60	105.06	294,156.80	0.11%	S&P-AA-	1524
769059A30	280,000.00	1.80	285,253.92	1.03	2,102.86	8,902.88	Moody's-Aa2	3.98
San Diego County Regional 1.926 4/1/2024		12/19/2019	1,003,350.00	104.09	1,040,880.00	0.39%	S&P-AAA	1218
797400LB2	1,000,000.00	1.85	1,002,607.22	0.68	3,156.50	38,272.78	Fitch-AAA	3.24
San Diego Redevelopment 2.75 9/1/2023		12/28/2018	1,488,240.00	105.55	1,583,190.00	0.59%	S&P-AA	1005
79730WBL3	1,500,000.00	2.93	1,493,080.33	0.71	10,197.92	90,109.67	NR	2.66
Santa Clara Valley Water District 2.919 6/1/2024		6/20/2019	541,398.00	108.25	562,910.40	0.21%	Moody's-Aa1	1279
80168FMD5	520,000.00	2.04	535,137.19	0.54	7,547.24	27,773.21	Fitch-AA+	3.32
Solano County 3.504 8/1/2022		8/2/2017	530,325.00	104.86	524,310.00	0.2%	S&P-AA	609
83412PEA6	500,000.00	2.22	510,119.41	0.57	5,791.33	14,190.59	Moody's-Aa3	1.62
Soquel Creek Water District 0.728 3/1/2025		10/13/2020	1,510,230.00	100.56	1,508,340.00	0.59%	S&P-AA	1552
835818JN6	1,500,000.00	0.57	1,509,923.10	0.60	1,425.67	-1,583.10	NR	4.19



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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
State of CA General Obligation 2.25 10/1/2023		1/25/2019	1,951,980.00	105.11	2,102,180.00	0.78%	Moody's-Aa3	1035
13063DDG0	2,000,000.00	2.80	1,970,935.26	0.44	7,375.00	131,244.74	S&P-AA-	2.76
State of Florida 0.55 6/1/2025		10/22/2020	1,001,360.00	100.09	1,000,910.00	0.39%	S&P-AAA	1644
34153QUD6	1,000,000.00	0.52	1,001,328.48	0.53	580.56	-418.48	Moody's-Aaa	3.95
State of Hawaii 0.67 8/1/2025-20		8/28/2020	1,008,250.00	100.34	1,003,360.00	0.4%	S&P-AA+	1
419792YQ3	1,000,000.00	0.50	1,007,818.93	0.60	2,010.00	-4,458.93	Moody's-Aa2	4.6
STATE OF MINNESOTA 1.4 8/1/2021		8/11/2016	1,006,720.00	100.77	1,007,740.00	0.39%	Moody's-Aa1	244
60412AFM0	1,000,000.00	1.26	1,000,902.91	0.24	4,627.78	6,837.09	Fitch-AAA	0.67
STATE OF NEW MEXICO SEVERANCE TAX 2.35 7/1/2021		12/6/2016	505,200.00	101.03	505,125.00	0.2%	Moody's-Aa2	213
6473102D2	500,000.00	2.11	500,664.03	0.60	4,863.19	4,460.97	S&P-AA-	0.58
State of Wisconsin 1.899 5/1/2022-16		5/15/2017	983,600.00	102.00	1,020,020.00	0.39%	S&P-AA-	517
977100CY0	1,000,000.00	2.25	995,320.75	0.48	1,529.75	24,699.25	Fitch-AA-	1.41
Victor Valley Community College 1.896 8/1/2021		1/11/2017	246,720.00	100.88	252,205.00	0.1%	Moody's-Aa2	244
92603PER9	250,000.00	2.20	249,517.07	0.57	1,566.83	2,687.93	S&P-AA-	0.66
Victor Valley Community College Dist 2.558 8/1/202		8/1/2019	1,021,150.00	106.16	1,061,620.00	0.4%	Moody's-Aa2	1340
92603PEU2	1,000,000.00	2.11	1,015,512.32	0.85	8,455.61	46,107.68	S&P-AA-	3.5
Western Placer Unified School Dist 2 6/1/2025-23		7/24/2020	328,976.00	103.41	330,924.80	0.13%	Moody's-MIG1	913
95921RBF2	320,000.00	1.40	328,322.92	1.22	2,666.67	2,601.88	NR	4.3
			18,483,837.55		18,935,018.35	7.26%		854
Sub Total Municipal Bonds >> 0% Limit	18,405,000.00	1.81	18,449,331.66	0.58	85,019.34	485,686.69		2.54
US Agency Bonds >> 0% Limit								
FFCB 0.45 9/2/2025		9/2/2020	999,750.00	99.97	999,730.00	0.39%	NR	1737
3133EL5R1	1,000,000.00	0.46	999,762.19	0.46	1,100.00	-32.19	NR	4.71



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FFCB 0.46 11/3/2025		11/3/2020	1,998,816.00	99.91	1,998,260.00	0.79%	NR	1799
3133EMFS6	2,000,000.00	0.47	1,998,833.51	0.48	690.00	-573.51	NR	4.87
FFCB 1.5 10/16/2024		10/18/2019	993,500.00	104.74	1,047,370.00	0.39%	S&P-AA+	1416
3133EK3B0	1,000,000.00	1.64	994,956.71	0.27	1,833.33	52,413.29	Moodys-Aaa	3.78
FFCB 1.53 1/28/2021		1/28/2016	2,000,000.00	100.22	2,004,400.00	0.79%	S&P-AAA	59
3133EFXB8	2,000,000.00	1.53	2,000,000.00	0.16	10,370.00	4,400.00	Moodys-Aaa	0.16
FFCB 1.6 8/16/2024		8/29/2019	1,007,640.00	104.83	1,048,290.00	0.4%	Moodys-Aaa	1355
3133EKA63	1,000,000.00	1.44	1,005,706.84	0.29	4,622.22	42,583.16	S&P-AA+	3.61
FFCB 1.6 9/17/2024		9/17/2019	995,030.00	104.90	1,049,040.00	0.39%	S&P-AA+	1387
3133EKP75	1,000,000.00	1.70	996,226.93	0.30	3,244.44	52,813.07	Moodys-Aaa	3.69
FFCB 1.625 11/8/2024		11/14/2019	991,320.00	105.13	1,051,330.00	0.39%	S&P-AA+	1439
3133EK6J0	1,000,000.00	1.81	993,140.85	0.31	993.06	58,189.15	Moodys-Aaa	3.83
FFCB 1.65 1/23/2025		1/30/2020	1,007,990.00	104.81	1,048,080.00	0.4%	S&P-AA+	1515
3133ELJM7	1,000,000.00	1.48	1,006,651.02	0.48	5,820.83	41,428.98	Moodys-Aaa	4.01
FFCB 1.65 11/1/2024		11/8/2019	991,891.00	105.22	1,052,180.00	0.39%	Moodys-Aaa	1432
3133EK4Y9	1,000,000.00	1.82	993,619.73	0.31	1,329.17	58,560.27	S&P-AA+	3.81
FFCB 1.75 9/13/2022		9/15/2017	2,000,000.00	102.80	2,056,080.00	0.79%	Moodys-Aaa	652
3133EHYR8	2,000,000.00	1.75	2,000,000.00	0.18	7,486.11	56,080.00	S&P-AA+	1.76
FFCB 1.85 7/26/2024		8/5/2019	1,005,218.00	105.74	1,057,410.00	0.4%	S&P-AA+	1334
3133EKVV4	1,000,000.00	1.74	1,003,830.94	0.27	6,372.22	53,579.06	Moodys-Aaa	3.53
FFCB 1.9 7/19/2022		7/19/2017	1,998,500.00	102.80	2,056,020.00	0.79%	S&P-AAA	596
3133EHRU9	2,000,000.00	1.92	1,999,510.41	0.19	13,827.78	56,509.59	Moodys-Aaa	1.61
FFCB 2.03 2/3/2022		2/3/2017	2,000,000.00	102.19	2,043,700.00	0.79%	Moodys-Aaa	430
3133EG6E0	2,000,000.00	2.03	2,000,000.00	0.17	13,195.00	43,700.00	S&P-AA+	1.16



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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	106.69	1,066,940.00	0.4%	S&P-AA+	1380
3133EKQA7	1,000,000.00	1.70	1,013,724.22	0.30	4,622.22	53,215.78	Moody's-Aaa	3.64
FFCB 2.16 6/3/2024		6/3/2019	999,100.00	106.58	1,065,790.00	0.39%	S&P-AA+	1281
3133EKNX0	1,000,000.00	2.18	999,368.97	0.27	10,620.00	66,421.03	Moody's-Aaa	3.37
FFCB 2.16 6/3/2024		6/3/2019	999,528.00	106.58	1,065,790.00	0.39%	S&P-AA+	1281
3133EKNX0	1,000,000.00	2.17	999,669.06	0.27	10,620.00	66,120.94	Moody's-Aaa	3.37
FFCB 2.3 4/5/2024		4/5/2019	998,050.00	106.80	1,067,990.00	0.39%	Moody's-Aaa	1222
3133EKGD2	1,000,000.00	2.34	998,695.73	0.26	3,513.89	69,294.27	S&P-AA+	3.23
FFCB 2.45 7/22/2024		7/22/2019	2,046,200.00	107.85	2,156,900.00	0.8%	S&P-AA+	1330
3133EKHV1	2,000,000.00	1.96	2,033,632.18	0.29	17,422.22	123,267.82	Moody's-Aaa	3.49
FFCB 2.5 2/2/2023		3/21/2018	991,590.00	105.05	1,050,480.00	0.39%	S&P-AA+	794
3133EJBP3	1,000,000.00	2.69	996,246.46	0.17	8,194.44	54,233.54	Fitch-AAA	2.11
FFCB 2.66 3/12/2024		3/12/2019	1,007,800.00	107.87	1,078,660.00	0.4%	S&P-AA+	1198
3133EAGP7	1,000,000.00	2.49	1,005,114.61	0.25	5,763.33	73,545.39	Moody's-Aaa	3.15
FFCB 2.875 7/17/2023		7/24/2018	998,840.00	106.87	1,068,740.00	0.39%	S&P-AA+	959
3133EJUS6	1,000,000.00	2.90	999,388.43	0.25	10,621.53	69,351.57	Moody's-Aaa	2.53
FFCB 3 5/2/2023		12/28/2018	2,026,020.00	106.79	2,135,760.00	0.79%	S&P-AA+	883
3133EJP60	2,000,000.00	2.68	2,014,486.54	0.19	4,666.67	121,273.46	Moody's-Aaa	2.35
FFCB 3.08 7/24/2023		12/27/2018	2,033,360.00	107.59	2,151,720.00	0.8%	S&P-AA+	966
3133EJK57	2,000,000.00	2.69	2,019,296.86	0.21	21,560.00	132,423.14	Moody's-Aaa	2.54
FHLB 1.125 7/14/2021		8/8/2016	1,989,960.00	100.62	2,012,320.00	0.79%	Moody's-Aaa	226
3130A8QS5	2,000,000.00	1.23	1,998,740.12	0.13	8,500.00	13,579.88	S&P-AA+	0.62
FHLB 1.875 6/11/2021		6/13/2016	2,034,000.00	100.93	2,018,680.00	0.79%	Moody's-Aaa	193
313379RB7	2,000,000.00	1.52	2,003,597.59	0.11	17,604.17	15,082.41	S&P-AA+	0.53



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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 3130ABWU6	2,000,000.00	8/24/2017 2.00	2,000,000.00 2,000,000.00	103.17 0.17	2,063,460.00 10,666.67	0.79% 63,460.00	S&P-AA+ Moody's-Aaa	632 1.7
FHLB 2 9/9/2022 313380GJ0	2,000,000.00	9/11/2017 1.80	2,019,022.00 2,006,757.82	103.21 0.19	2,064,120.00 9,000.00	0.79% 57,362.18	Moody's-Aaa S&P-AA+	648 1.75
FHLB 2.125 6/10/2022 313379Q69	2,000,000.00	6/9/2017 1.85	2,026,160.00 2,007,975.44	102.98 0.17	2,059,620.00 20,069.44	0.79% 51,644.56	Moody's-Aaa S&P-AA+	557 1.5
FHLB 2.125 6/10/2022 313379Q69	2,000,000.00	6/12/2017 1.82	2,029,400.00 2,008,977.96	102.98 0.17	2,059,620.00 20,069.44	0.79% 50,642.04	Moody's-Aaa S&P-AA+	557 1.5
FHLB 2.25 3/11/2022 313378CR0	2,000,000.00	3/13/2017 2.19	2,005,640.00 2,001,440.92	102.61 0.21	2,052,180.00 9,875.00	0.79% 50,739.08	Moody's-Aaa S&P-AA+	466 1.26
FHLB 2.375 9/10/2021 313378JP7	2,000,000.00	9/13/2016 1.37	2,096,660.00 2,015,058.39	101.75 0.12	2,034,980.00 10,555.56	0.79% 19,921.61	Moody's-Aaa S&P-AA+	284 0.77
FHLB 2.7 8/28/2023 3130AFRW9	2,000,000.00	1/28/2019 2.69	2,000,878.00 2,000,525.33	106.86 0.19	2,137,240.00 13,800.00	0.79% 136,714.67	S&P-AA+ Moody's-Aaa	1001 2.65
FHLB 2.75 12/13/2024 3130A3GE8	1,000,000.00	12/13/2019 1.72	1,049,145.00 1,039,649.55	109.27 0.43	1,092,690.00 12,756.94	0.41% 53,040.45	Moody's-Aaa S&P-AA+	1474 3.81
FHLB 2.75 3/10/2023 3130ADRG9	1,000,000.00	3/12/2018 2.75	1,000,000.00 1,000,000.00	105.79 0.20	1,057,910.00 6,111.11	0.39% 57,910.00	S&P-AAA Moody's-Aaa	830 2.21
FHLB 2.85 5/8/2023 3130AEA9	1,000,000.00	5/10/2018 2.84	1,000,461.00 1,000,224.69	106.46 0.20	1,064,570.00 1,741.67	0.39% 64,345.31	Moody's-Aaa S&P-AA+	889 2.37
FHLB 2.875 6/14/2024 3130A1XJ2	1,000,000.00	6/14/2019 2.19	1,032,274.00 1,022,823.21	109.05 0.30	1,090,450.00 13,256.94	0.4% 67,626.79	S&P-AA+ Moody's-Aaa	1292 3.36
FHLB 2.875 6/14/2024 3130A1XJ2	1,000,000.00	9/16/2019 1.69	1,053,793.00 1,040,104.19	109.05 0.30	1,090,450.00 13,256.94	0.41% 50,345.81	S&P-AA+ Moody's-Aaa	1292 3.36



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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	109.77	1,097,680.00	0.41%	Moodys-Aaa	1383
3130A2UW4	1,000,000.00	1.80	1,038,788.22	0.28	6,149.31	58,891.78	S&P-AA+	3.6
FHLB 3.25 6/9/2023		12/31/2018	1,021,607.00	107.53	1,075,290.00	0.4%	S&P-AA+	921
313383QR5	1,000,000.00	2.73	1,012,276.40	0.26	15,437.50	63,013.60	Moodys-Aaa	2.41
FHLB 3.375 9/8/2023		12/21/2018	2,052,178.00	108.66	2,173,280.00	0.8%	Moodys-Aaa	1012
313383YJ4	2,000,000.00	2.78	2,030,664.42	0.24	15,375.00	142,615.58	S&P-AA+	2.66
FHLMC 0.375 7/21/2025		7/23/2020	1,992,500.00	99.72	1,994,480.00	0.79%	NR	1694
3137EAEU9	2,000,000.00	0.45	1,993,034.54	0.44	2,645.83	1,445.46	NR	4.6
FHLMC 0.375 9/23/2025		10/1/2020	998,769.00	99.56	995,550.00	0.39%	S&P-AA+	1758
3137EAEX3	1,000,000.00	0.40	998,809.63	0.47	677.08	-3,259.63	Fitch-AAA	4.77
FHLMC 0.5 10/15/2025-21		10/15/2020	1,000,000.00	99.77	997,720.00	0.39%	NR	319
3134GWYX8	1,000,000.00	0.50	1,000,000.00	0.55	625.00	-2,280.00	NR	4.82
FHLMC 1.125 8/12/2021		12/15/2017	1,933,726.00	100.70	2,013,980.00	0.78%	S&P-AA+	255
3137EAEC9	2,000,000.00	2.07	1,987,350.40	0.13	6,750.00	26,629.60	Moodys-Aaa	0.7
FHLMC 1.5 5/26/2021-17		5/26/2016	1,000,000.00	100.69	1,006,860.00	0.39%	Moodys-Aaa	177
3134G9JM0	1,000,000.00	1.50	1,000,000.00	0.10	166.67	6,860.00	S&P-AA+	0.49
FHLMC 1.7 3/30/2021-17		3/30/2016	2,000,000.00	100.54	2,010,860.00	0.79%	Moodys-Aaa	120
3134G8SR1	2,000,000.00	1.70	2,000,000.00	0.07	5,666.67	10,860.00	Fitch-AAA	0.33
FHLMC 2 5/17/2022-18		5/17/2017	2,000,000.00	102.70	2,053,920.00	0.79%	NR	533
3134GBKP6	2,000,000.00	2.00	2,000,000.00	0.16	1,444.44	53,920.00	NR	1.45
FHLMC 2 7/27/2022-18		7/27/2017	1,994,500.00	103.05	2,060,920.00	0.79%	S&P-AA+	604
3134GBWQ1	2,000,000.00	2.06	1,998,180.72	0.16	13,666.67	62,739.28	Moodys-Aaa	1.63
FHLMC 2.375 1/13/2022		1/13/2017	2,022,640.00	102.52	2,050,360.00	0.79%	S&P-AA+	409
3137EADB2	2,000,000.00	2.14	2,005,071.06	0.12	18,076.39	45,288.94	Moodys-Aaa	1.1



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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	106.44	1,064,390.00	0.39%	S&P-AA+	931
3137EAEN5	1,000,000.00	2.82	998,337.17	0.22	12,298.61	66,052.83	Moody's-Aaa	2.46
FNMA 0.375 8/25/2025		10/2/2020	1,997,040.00	99.67	1,993,320.00	0.79%	S&P-AA+	1729
3135G05X7	2,000,000.00	0.41	1,997,137.67	0.45	1,937.50	-3,817.67	Moody's-Aaa	4.69
FNMA 0.5 11/7/2025		11/12/2020	998,030.00	100.04	1,000,410.00	0.39%	S&P-AA+	1803
3135G06G3	1,000,000.00	0.54	998,049.47	0.49	250.00	2,360.53	NR	4.88
FNMA 0.5 6/17/2025		10/2/2020	2,009,318.00	100.35	2,006,980.00	0.79%	Moody's-Aaa	1660
3135G04Z3	2,000,000.00	0.40	2,008,998.18	0.42	4,472.22	-2,018.18	S&P-AA+	4.49
FNMA 0.5 8/18/2025-22		8/18/2020	1,000,000.00	99.78	997,770.00	0.39%	S&P-AA+	445
3136G4H71	1,000,000.00	0.50	1,000,000.00	0.55	1,416.67	-2,230.00	NR	4.66
FNMA 0.57 11/17/2025-22		11/17/2020	1,000,000.00	100.07	1,000,710.00	0.39%	NR	717
3135GA3X7	1,000,000.00	0.57	1,000,000.00	0.56	205.83	710.00	NR	4.9
FNMA 0.6 11/25/2025-22		11/25/2020	1,000,000.00	100.06	1,000,560.00	0.39%	NR	725
3135GA3Z2	1,000,000.00	0.60	1,000,000.00	0.59	83.33	560.00	NR	4.92
FNMA 0.625 8/19/2025-22		8/19/2020	1,000,000.00	99.92	999,230.00	0.39%	NR	627
3136G4R47	1,000,000.00	0.63	1,000,000.00	0.64	1,753.47	-770.00	NR	4.65
FNMA 1.25 8/17/2021		8/19/2016	1,993,254.00	100.76	2,015,240.00	0.79%	Moody's-Aaa	260
3135G0N82	2,000,000.00	1.32	1,999,038.40	0.18	7,152.78	16,201.60	S&P-AA+	0.71
FNMA 1.375 10/7/2021		10/7/2016	1,993,750.00	101.07	2,021,460.00	0.79%	Moody's-Aaa	311
3135G0Q89	2,000,000.00	1.44	1,998,935.51	0.12	4,048.61	22,524.49	S&P-AA+	0.85
FNMA 1.375 2/26/2021		3/2/2016	996,400.00	100.30	1,003,030.00	0.39%	Moody's-Aaa	88
3135G0J20	1,000,000.00	1.45	999,826.13	0.11	3,590.28	3,203.87	S&P-AA+	0.24
FNMA 1.625 1/7/2025		1/17/2020	999,523.62	105.16	1,051,610.00	0.39%	S&P-AAA	1499
3135G0X24	1,000,000.00	1.64	999,606.99	0.36	6,454.86	52,003.01	Moody's-Aaa	3.97



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CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FNMA 1.625 10/15/2024		10/22/2019	998,095.00	105.21	1,052,050.00	0.39%	S&P-AA+	1415
3135G0W66	1,000,000.00	1.67	998,518.91	0.27	2,031.25	53,531.09	Fitch-AAA	3.77
FNMA 1.75 7/2/2024		7/12/2019	993,240.00	105.24	1,052,420.00	0.39%	S&P-AA+	1310
3135G0V75	1,000,000.00	1.89	995,126.25	0.28	7,194.44	57,293.75	Moody's-Aaa	3.47
FNMA 1.75 7/2/2024		7/19/2019	994,820.00	105.24	1,052,420.00	0.39%	S&P-AA+	1310
3135G0V75	1,000,000.00	1.86	996,250.94	0.28	7,194.44	56,169.06	Moody's-Aaa	3.47
FNMA 2 10/5/2022		10/24/2017	997,653.74	103.35	1,033,540.00	0.39%	Moody's-Aaa	674
3135G0T78	1,000,000.00	2.05	999,124.86	0.18	3,055.56	34,415.14	S&P-AAA	1.82
FNMA 2 10/5/2022		10/27/2017	1,990,200.00	103.35	2,067,080.00	0.79%	Moody's-Aaa	674
3135G0T78	2,000,000.00	2.11	1,996,338.58	0.18	6,111.11	70,741.42	S&P-AAA	1.82
FNMA 2.125 10/30/2023		11/7/2019	1,017,450.00	105.54	1,055,440.00	0.4%	Moody's-Aaa	1064
3136G0X97	1,000,000.00	1.67	1,012,778.25	0.22	1,770.83	42,661.75	S&P-AA+	2.84
FNMA 2.875 9/12/2023		4/4/2019	1,022,900.00	107.37	1,073,660.00	0.4%	S&P-AA+	1016
3135G0U43	1,000,000.00	2.33	1,014,344.27	0.22	6,229.17	59,315.73	Moody's-Aaa	2.68
			97,509,539.36		100,391,170.00	38.29%		875
Sub Total US Agency Bonds >> 0% Limit	97,000,000.00	1.73	97,294,324.37	0.25	499,683.86	3,096,845.63		2.5
US Treasury Bonds >> 0% Limit								
T-Bond 2.375 1/31/2023		2/2/2018	993,281.25	104.79	1,047,890.00	0.39%	S&P-AAA	792
9128283U2	1,000,000.00	2.52	997,082.65	0.16	7,873.64	50,807.35	Moody's-Aaa	2.11
T-Bond 2.5 8/15/2023		12/28/2018	1,995,312.50	106.29	2,125,700.00	0.79%	S&P-AAA	988
912828VS6	2,000,000.00	2.55	1,997,261.24	0.17	14,538.04	128,438.76	Moody's-Aaa	2.62
			2,988,593.75		3,173,590.00	1.18%		923
Sub Total US Treasury Bonds >> 0% Limit	3,000,000.00	2.54	2,994,343.89	0.17	22,411.68	179,246.11		2.45
			254,195,275.51		259,365,675.57	100.00%		552
TOTAL PORTFOLIO	253,319,436.35	1.43	253,841,378.23	0.39	933,439.01	5,524,297.34		1.56