



County of Nevada ~  
Office of the Treasurer & Tax Collector

Tina M. Vernon  
Treasurer & Tax Collector

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January 5, 2022

Board of Supervisors  
County of Nevada  
Nevada City, CA 95959

Honorable Board of Supervisors:

The following report represents the Treasury's Portfolio as of December 31, 2021.

**Portfolio Review for Month Ending December 31, 2021**

**Portfolio Composition** (includes liquid assets)

Market Value of Assets Held	\$361,860,077.72
Book Value of Assets Held	\$361,119,178.34
Unamortized Premiums or discounts **	\$59,971.51
Warrant Adjustments	\$297.42
General Ledger Book Value	\$361,179,447.27
Cash at Month End	\$10,311,352.89
Assets Maturing Within 90 days (includes cash)	51.59 %
Weighted Average Maturity	505 days

**Return of Assets**

Total Earnings Month Ended	\$ 210,803.17
Total Earnings Fiscal YTD	\$1,585,270.89
Yield to Maturity @ Cost (includes liquid assets)	0.88 %
Yield to Maturity @ Cost (without liquid assets)	1.58%

The Treasury has received **\$109,085,837.38** in receipts and has paid approved expenditures of **\$36,298,387.91** for a net **increase** of **\$72,787,449.47** for the month of December 2021. Of these funds, the average percent invested for the month of December is **97.19%**. Please see attached reports for details.

Respectfully Submitted,

Tina M. Vernon  
Treasurer & Tax Collector

\*\* Difference between Book Value of Assets Held and General Ledger Book Value represents the daily amortization of securities performed by the Treasurer's portfolio software system versus the booking of amortization to the general ledger at coupon payment or maturity of securities.

**Apportioned Interest Information**

	<b><u>Reciprocal</u></b>	<b><u>Interest Rate</u></b>
<b>First quarter interest apportionment</b>	<b>0.371840728</b>	<b>1.487%</b>
First Quarter Interest Earned	\$972,461.24	
Cost of doing business-Treasurer	(\$62,033.00)	
Cost of doing business- Auditor	(\$27,879.52)	
<b>Net Interest Apportioned</b>	<b>\$872,548.72</b>	
<b>Second quarter interest apportionment</b>	<b>0.001965523</b>	<b>0.79%</b>
Second Quarter Interest Earned	\$622,809.65	
Cost of doing business-Treasurer	(\$39,091.56)	
Cost of doing business- Auditor	(\$33,706.99)	
<b>Net Interest Apportioned</b>	<b>\$550,011.10</b>	
<b>Third quarter interest apportionment</b>		
Third Quarter Interest Earned		
Cost of doing business-Treasurer		
Cost of doing business- Auditor		
<b>Net Interest Apportioned</b>		
<b>Fourth quarter interest apportionment</b>		
Fourth Quarter Interest Earned		
Cost of doing business-Treasurer		
Cost of doing business- Auditor		
<b>Net Interest Apportioned</b>		

## **NEVADA COUNTY TREASURER PORTFOLIO REPORTS**

The following reports reflect the Nevada County Treasurer's Investment Pool Portfolio for the period ending December 31, 2021. These reports have two primary objectives: (1) to provide information regarding portfolio holdings as to compliance with California Government Code Sections 53601 and 53635, as well as the County Treasurer's Statement of Investment Policy, and (2) to detail portfolio characteristics of the portfolio's investment holdings.

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

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

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

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

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

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

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

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

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

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

### **Transaction Summary by Action**

- All transactions occurring for the month of report.

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

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



**Nevada County**  
**Portfolio Holdings - Quarterly Summary**  
**December 31, 2021**



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

*Just for a point of clarity:*

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

Month	Market Value	Book Value	Unrealized Gain/Loss	YTM @ Cost	Treasury 2 Year	Interest Earned	Days To Maturity
10/31/2021	265,218,666.12	263,642,990.07	1,575,676.05	1.14	0.39	240,438.13	660
11/30/2021	289,534,928.17	288,317,596.71	1,217,331.46	1.07	0.51	244,089.20	621
12/31/2021	361,860,077.72	361,119,178.34	740,899.38	0.88	0.68	267,944.29	504
<b>Total / Average</b>	<b>305,537,890.67</b>	<b>304,359,921.71</b>	<b>1,177,968.96</b>	<b>1.01</b>	<b>0.53</b>	<b>752,471.62</b>	<b>586</b>



*Tina M. Vernon*

03/02/2022

Tina M. Vernon, Treasurer

Date



**Nevada County**  
**Portfolio Holdings by Asset Class - Summary**  
**December 31, 2021**



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%	19,286,000.00	19,333,594.16	19,286,000.00	5.34	1.53	946
Corporate Notes >> 30% Limit	23,000,000.00	23,490,215.00	23,191,065.58	6.42	2.24	666
Liquid Assets >> 0%	172,931,518.71	172,931,518.71	172,931,518.71	47.89	0.11	1
Municipal Bonds >> 0% Limit	18,810,000.00	18,916,039.85	18,861,613.09	5.22	1.54	909
US Agency Bonds >> 0% Limit	108,500,000.00	109,397,480.00	108,914,032.83	30.16	1.53	965
US Treasury Bonds >> 0% Limit	18,000,000.00	17,791,230.00	17,934,948.13	4.97	1.15	1,463
<b>Total / Average</b>	<b>360,527,518.71</b>	<b>361,860,077.72</b>	<b>361,119,178.34</b>	<b>100.00</b>	<b>0.88</b>	<b>505</b>



03/02/2022

Tina M. Vernon, Treasurer

Date



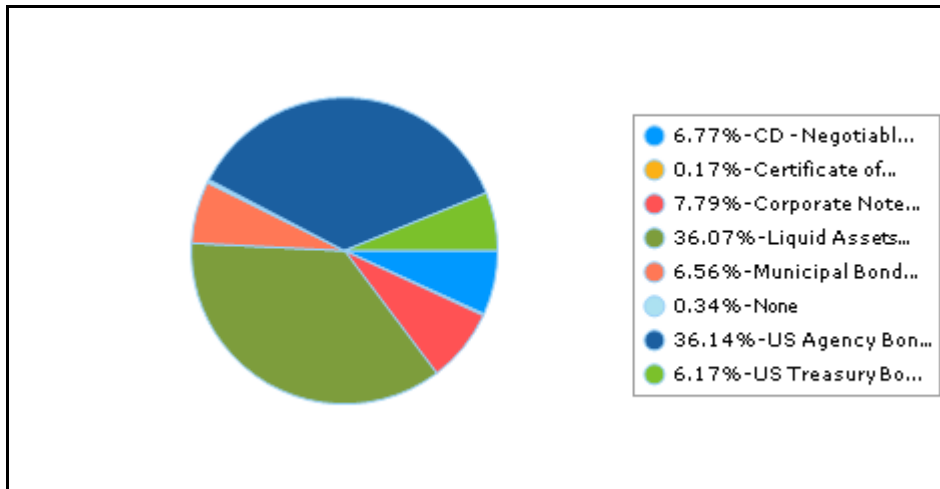
## Nevada County Distribution by Asset Class - Market Value All Portfolios

Begin Date: 11/30/2021, End Date: 12/31/2021

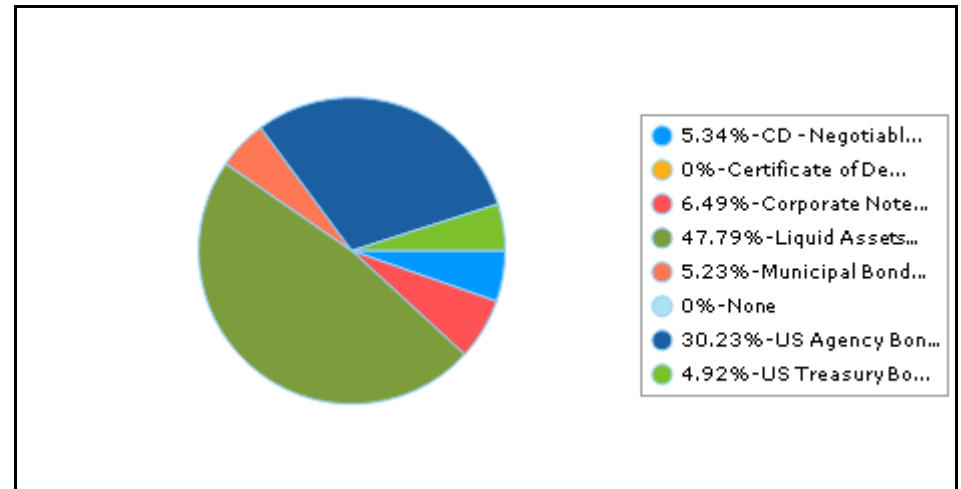
### Asset Class Allocation

Asset Class	Market Value 11/30/2021	% of Portfolio 11/30/2021	Market Value 12/31/2021	% of Portfolio 12/31/2021
CD - Negotiable >> 30%	19,610,844.25	6.77	19,333,594.16	5.34
Certificate of Deposit - Bank >> 30%	485,359.13	0.17	0.00	0.00
Corporate Notes >> 30% Limit	22,552,750.00	7.79	23,490,215.00	6.49
Liquid Assets >> 0%	104,421,079.04	36.07	172,931,518.71	47.79
Municipal Bonds >> 0% Limit	18,995,135.75	6.56	18,916,039.85	5.23
None	975,920.00	0.34	0.00	0.00
US Agency Bonds >> 0% Limit	104,624,780.00	36.14	109,397,480.00	30.23
US Treasury Bonds >> 0% Limit	17,869,060.00	6.17	17,791,230.00	4.92
<b>Total / Average</b>	<b>289,534,928.17</b>	<b>100.00</b>	<b>361,860,077.72</b>	<b>100.00</b>

#### Portfolio Holdings as of 11/30/2021



#### Portfolio Holdings as of 12/31/2021





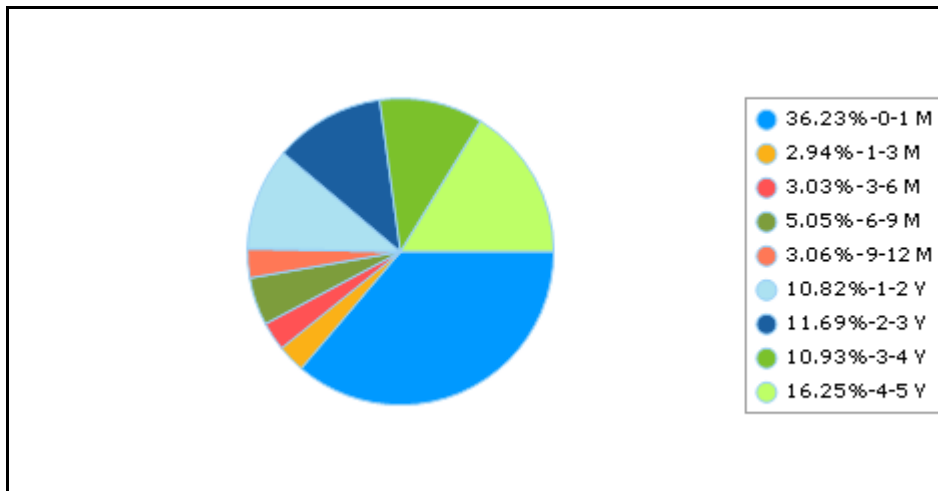
## Nevada County Distribution by Maturity Range - Market Value All Portfolios

Begin Date: 11/30/2021, End Date: 12/31/2021

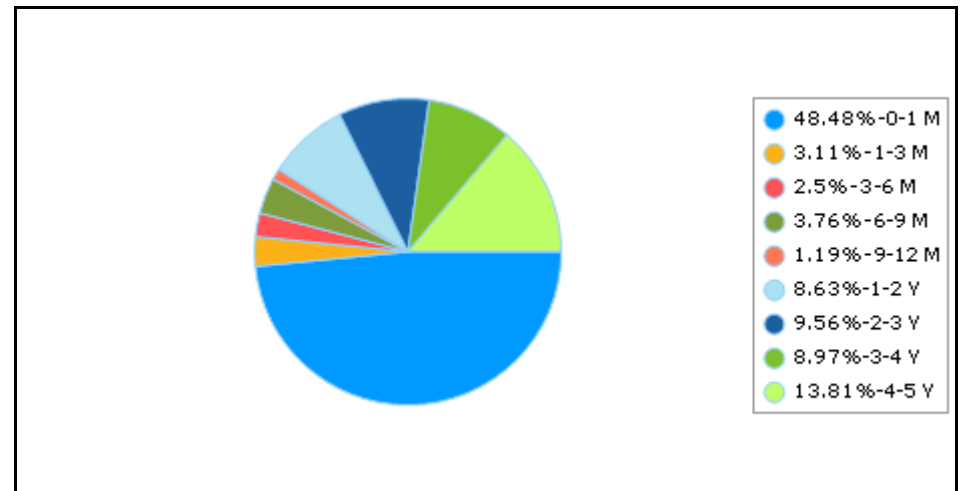
### Maturity Range Allocation

Maturity Range	Market Value 11/30/2021	% of Portfolio 11/30/2021	Market Value 12/31/2021	% of Portfolio 12/31/2021
0-1 Month	104,911,507.79	36.23	175,423,448.36	48.48
1-3 Months	8,514,767.95	2.94	11,248,279.55	3.11
3-6 Months	8,768,744.40	3.03	9,045,266.55	2.50
6-9 Months	14,635,336.80	5.05	13,614,374.40	3.76
9-12 Months	8,861,911.75	3.06	4,302,697.10	1.19
1-2 Years	31,316,430.05	10.82	31,215,272.95	8.63
2-3 Years	33,835,787.86	11.69	34,594,427.05	9.56
3-4 Years	31,639,256.55	10.93	32,444,669.35	8.97
4-5 Years	47,051,185.02	16.25	49,971,642.41	13.81
<b>Total / Average</b>	<b>289,534,928.17</b>	<b>100.00</b>	<b>361,860,077.72</b>	<b>100.00</b>

**Portfolio Holdings as of 11/30/2021**



**Portfolio Holdings as of 12/31/2021**



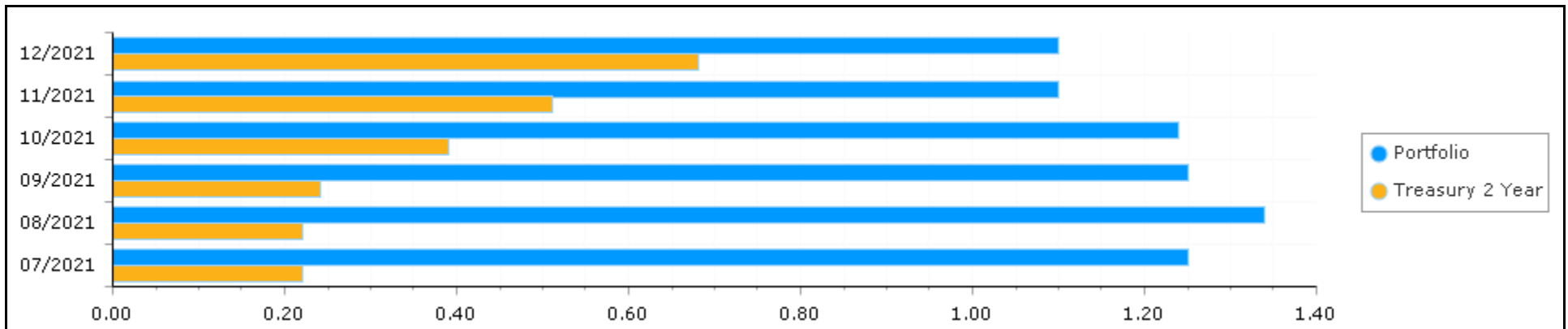


## Nevada County Total Rate of Return - Book Value by Month All Portfolios

Begin Date: 7/31/2021, End Date: 12/31/2021

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
7/31/2021	272,656,411.52	278,992.11	0.00	278,992.11	268,685,673.49	0.10	1.25	0.22
8/31/2021	232,939,180.72	256,598.90	0.00	256,598.90	231,194,076.39	0.11	1.34	0.22
9/30/2021	238,384,664.91	245,104.42	0.00	245,104.42	237,456,725.38	0.10	1.25	0.24
10/31/2021	232,730,164.41	240,438.13	0.00	240,438.13	233,546,615.93	0.10	1.24	0.39
11/30/2021	264,398,465.28	244,089.20	0.00	244,089.20	266,679,920.18	0.09	1.10	0.51
12/31/2021	289,153,824.70	267,944.29	0.00	267,944.29	294,778,057.31	0.09	1.10	0.68
<b>Total/Average</b>	<b>272,656,411.52</b>	<b>1,533,167.05</b>	<b>0.00</b>	<b>1,533,167.05</b>	<b>255,436,124.18</b>	<b>0.60</b>	<b>1.20</b>	<b>0.38</b>

### Annualized TRR-BV







## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 11/30/2021, End Date: 12/31/2021

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
<b>Buy Transactions</b>									
Buy	12/9/2021	3133ENGT1	1,000,000.00	FFCB 1.19 12/9/2026	100.00	1,000,000.00	0.00	1.19	1,000,000.00
Buy	12/10/2021	808513BR5	1,000,000.00	Charles Schwab Corp 1.15 5/13/2026-26	98.93	989,300.00	862.50	1.40	990,162.50
Buy	12/13/2021	3130A9YY1	1,000,000.00	FHLB 2.125 12/11/2026	104.57	1,045,702.00	118.06	1.18	1,045,820.06
Buy	12/27/2021	3130AQF65	2,000,000.00	FHLB 1.25 12/21/2026	100.03	2,000,578.00	347.22	1.24	2,000,925.22
<b>Subtotal</b>			<b>5,000,000.00</b>			<b>5,035,580.00</b>	<b>1,327.78</b>		<b>5,036,907.78</b>
Deposit	12/1/2021	MM7323	943.71	Bank of the West MM	100.00	943.71	0.00	0.00	943.71
Deposit	12/1/2021	CAMP	29.93	CAMP LGIP	100.00	29.93	0.00	0.00	29.93
Deposit	12/1/2021	TRIDISTRICT	33.11	Tri Counties Bank - District Cash	100.00	33.11	0.00	0.00	33.11
Deposit	12/2/2021	DREYFUSMM	63.71	BOW MM	100.00	63.71	0.00	0.00	63.71
Deposit	12/30/2021	MM7323	4,000,000.00	Bank of the West MM	100.00	4,000,000.00	0.00	0.00	4,000,000.00
Deposit	12/30/2021	BOFA	113,486.59	Bank of America Cash	100.00	113,486.59	0.00	0.00	113,486.59
Deposit	12/30/2021	BOWCCO	81,432.66	Bank of the West - Credit Card Other Cash	100.00	81,432.66	0.00	0.00	81,432.66
Deposit	12/30/2021	CAMP	60,000,000.00	CAMP LGIP	100.00	60,000,000.00	0.00	0.00	60,000,000.00
Deposit	12/30/2021	LAIF	5,000,000.00	LAIF California LGIP-Quarterly	100.00	5,000,000.00	0.00	0.00	5,000,000.00
Deposit	12/30/2021	BOWDEMAND	3,430,551.25	Bank of the West - Demand Account Cash	100.00	3,430,551.25	0.00	0.00	3,430,551.25
Deposit	12/30/2021	TCCC	896,207.12	Bank of the West - Tax Credit Card Cash	100.00	896,207.12	0.00	0.00	896,207.12
Deposit	12/30/2021	TRIDISTRICT	664,822.75	Tri Counties Bank - District Cash	100.00	664,822.75	0.00	0.00	664,822.75
Deposit	12/30/2021	BOWDIST	1.08	Bank of the West - District Cash	100.00	1.08	0.00	0.00	1.08
Deposit	12/30/2021	BOWDIST	40,455.19	Bank of the West - District Cash	100.00	40,455.19	0.00	0.00	40,455.19
<b>Subtotal</b>			<b>74,228,027.10</b>			<b>74,228,027.10</b>	<b>0.00</b>		<b>74,228,027.10</b>
<b>Total Buy Transactions</b>			<b>79,228,027.10</b>			<b>79,263,607.10</b>	<b>1,327.78</b>		<b>79,264,934.88</b>
<b>Sell Transactions</b>									
Called	12/28/2021	03879VAB9	236,000.00	Arbor Financial Credit Union 3.5 12/28/2023 -21	0.00	236,000.00	0.00	0.00	236,000.00
<b>Subtotal</b>			<b>236,000.00</b>			<b>236,000.00</b>	<b>0.00</b>		<b>236,000.00</b>
Matured	12/9/2021	32008JBE2	245,000.00	First Eagle Natl Bank 1.7 12/9/2021	0.00	245,000.00	0.00	0.00	245,000.00
Matured	12/28/2021	98878BFQ6	245,000.00	ZB, NA 1.9 12/28/2021	0.00	245,000.00	0.00	0.00	245,000.00



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 11/30/2021, End Date: 12/31/2021

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
<b>Subtotal</b>			<b>490,000.00</b>			<b>490,000.00</b>	<b>0.00</b>		<b>490,000.00</b>
Withdraw	12/30/2021	CHECKS	2,971,072.04	Checks Cash	0.00	2,971,072.04	0.00	0.00	2,971,072.04
Withdraw	12/30/2021	DREYFUSMM	2,636,564.32	BOW MM	0.00	2,636,564.32	0.00	0.00	2,636,564.32
Withdraw	12/30/2021	CASH	109,951.07	Treasury Cash Cash	0.00	109,951.07	0.00	0.00	109,951.07
<b>Subtotal</b>			<b>5,717,587.43</b>			<b>5,717,587.43</b>	<b>0.00</b>		<b>5,717,587.43</b>
<b>Total Sell Transactions</b>			<b>6,443,587.43</b>			<b>6,443,587.43</b>	<b>0.00</b>		<b>6,443,587.43</b>
<b>Interest/Dividends</b>									
Interest	12/1/2021	538036PH1	0.00	Live Oak Banking Company 0.9 4/1/2026		0.00	181.23	0.00	181.23
Interest	12/1/2021	34153QUD6	0.00	State of Florida 0.55 6/1/2025		0.00	2,750.00	0.00	2,750.00
Interest	12/1/2021	MM7323	0.00	Bank of the West MM		0.00	943.71	0.00	943.71
Interest	12/1/2021	95921RBF2	0.00	Western Placer Unified School Dist 2 6/1/2025-23		0.00	3,200.00	0.00	3,200.00
Interest	12/1/2021	80168FMD5	0.00	Santa Clara Valley Water District 2.919 6/1/2024		0.00	7,589.40	0.00	7,589.40
Interest	12/1/2021	59013KMJ2	0.00	Merrick Bank 0.45 2/2/2026		0.00	90.62	0.00	90.62
Interest	12/1/2021	CAMP	0.00	CAMP LGIP		0.00	29.93	0.00	29.93
Interest	12/1/2021	05028XAD6	0.00	City of Auburn CA 1.231 6/1/2026		0.00	1,399.92	0.00	1,399.92
Interest	12/1/2021	70962LAE2	0.00	Pentagon Fed CU 0.85 9/1/2026		0.00	171.16	0.00	171.16
Interest	12/1/2021	TRIDISTRICT	0.00	Tri Counties Bank - District Cash		0.00	33.11	0.00	33.11
Interest	12/1/2021	39573LAY4	0.00	Greenstate Credit Union 0.7 3/12/2026		0.00	143.84	0.00	143.84
Interest	12/2/2021	903572BS3	0.00	Uinta Bank 2 6/2/2022		0.00	2,456.71	0.00	2,456.71
Interest	12/2/2021	DREYFUSMM	0.00	BOW MM		0.00	63.71	0.00	63.71
Interest	12/3/2021	3133EKNX0	0.00	FFCB 2.16 6/3/2024		0.00	21,600.00	0.00	21,600.00
Interest	12/4/2021	228212AQ9	0.00	Crown Bank NA 0.4 9/4/2025		0.00	80.55	0.00	80.55
Interest	12/5/2021	88241TKC3	0.00	Texas Exchange Bank 0.45 4/30/2025		0.00	90.62	0.00	90.62
Interest	12/6/2021	301074EX4	0.00	Exchange Bank 0.6 8/6/2026		0.00	122.79	0.00	122.79
Interest	12/7/2021	72651LCL6	0.00	Plains Commerce Bank 2.55 6/7/2024		0.00	3,132.31	0.00	3,132.31
Interest	12/9/2021	313383QR5	0.00	FHLB 3.25 6/9/2023		0.00	16,250.00	0.00	16,250.00
Interest	12/9/2021	32008JBE2	0.00	First Eagle Natl Bank 1.7 12/9/2021		0.00	2,088.21	0.00	2,088.21



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 11/30/2021, End Date: 12/31/2021

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	12/10/2021	313379Q69	0.00	FHLB 2.125 6/10/2022		0.00	42,500.00	0.00	42,500.00
Interest	12/11/2021	05580AYA6	0.00	BMW Bank North America 0.5 12/11/2025		0.00	614.18	0.00	614.18
Interest	12/12/2021	3130AN4T4	0.00	FHLB 0.875 6/12/2026		0.00	3,913.19	0.00	3,913.19
Interest	12/12/2021	3130AKRG3	0.00	FHLB 0.5 12/12/2025		0.00	2,500.00	0.00	2,500.00
Interest	12/12/2021	3130AMFS6	0.00	FHLB 0.75 6/12/2026		0.00	4,479.17	0.00	4,479.17
Interest	12/13/2021	90348JCW8	0.00	UBS Bank Usa 3.25 6/13/2023		0.00	654.45	0.00	654.45
Interest	12/13/2021	3130A3GE8	0.00	FHLB 2.75 12/13/2024		0.00	13,750.00	0.00	13,750.00
Interest	12/14/2021	3130A1XJ2	0.00	FHLB 2.875 6/14/2024		0.00	28,750.00	0.00	28,750.00
Interest	12/14/2021	15347EAK5	0.00	Central Federal Savings 1.6 2/14/2025		0.00	322.19	0.00	322.19
Interest	12/15/2021	909557JL5	0.00	United Bankers Bank 0.7 10/15/2026		0.00	140.96	0.00	140.96
Interest	12/15/2021	70917SL27	0.00	Pennsylvania St Higher Education 2 6/15/2022		0.00	10,000.00	0.00	10,000.00
Interest	12/15/2021	03768HAE8	0.00	Appalachian Community Bank 3.2 6/15/2023		0.00	3,930.74	0.00	3,930.74
Interest	12/15/2021	717081DH3	0.00	Pfizer Inc 3 6/15/2023		0.00	15,000.00	0.00	15,000.00
Interest	12/17/2021	3135G04Z3	0.00	FNMA 0.5 6/17/2025		0.00	5,000.00	0.00	5,000.00
Interest	12/18/2021	88413QCU0	0.00	Third Fed Saving & Loan 0.45 12/18/2025		0.00	552.76	0.00	552.76
Interest	12/18/2021	91330ACR6	0.00	Unity Bank 0.4 12/18/2025		0.00	491.34	0.00	491.34
Interest	12/19/2021	3137EAEN5	0.00	FHLMC 2.75 6/19/2023		0.00	13,750.00	0.00	13,750.00
Interest	12/20/2021	59013KCN4	0.00	Merrick Bank 1.9 8/20/2024		0.00	382.60	0.00	382.60
Interest	12/20/2021	061785EK3	0.00	Bank of Deerfield 1.65 11/20/2024		0.00	332.26	0.00	332.26
Interest	12/22/2021	31033AAF0	0.00	Farmers State Bank 0.65 10/22/2026		0.00	133.03	0.00	133.03
Interest	12/23/2021	882213AM3	0.00	Texas Bank Financial 0.4 12/25/2025		0.00	491.34	0.00	491.34
Interest	12/26/2021	203522AW7	0.00	Community Bank 0.4 8/26/2025		0.00	80.55	0.00	80.55
Interest	12/26/2021	931142EK5	0.00	Walmart Inc 3.4 6/26/2023-23		0.00	17,000.00	0.00	17,000.00
Interest	12/27/2021	79772FAF3	0.00	San Francisco Credit Union 1.1 3/27/2025		0.00	221.51	0.00	221.51
Interest	12/27/2021	17286TAG0	0.00	Citadel Federal Credit Union 1.65 2/27/2025		0.00	332.26	0.00	332.26
Interest	12/27/2021	949763XY7	0.00	Wells Fargo Bank NA 3 2/27/2024		0.00	604.11	0.00	604.11
Interest	12/27/2021	06543PCM5	0.00	Bank of the Valley 0.45 8/27/2025		0.00	90.62	0.00	90.62



## Nevada County Transaction Summary by Action All Portfolios

Begin Date: 11/30/2021, End Date: 12/31/2021

Action	Settlement Date	CUSIP	Face Amount / Shares	Description	Purchase Price	Principal	Interest / Dividends	YTM @ Cost	Total
Interest	12/28/2021	894333FF5	0.00	Traverse City State Bank 2 6/28/2022		0.00	2,456.71	0.00	2,456.71
Interest	12/28/2021	20786ADK8	0.00	Connectone Bank 0.7 5/28/2026		0.00	143.26	0.00	143.26
Interest	12/28/2021	45842PAP6	0.00	Interaudi Bank 2.75 3/28/2023		0.00	1,679.76	0.00	1,679.76
Interest	12/28/2021	06653LAP5	0.00	Bank3 0.4 8/28/2025		0.00	80.55	0.00	80.55
Interest	12/28/2021	85572LAB8	0.00	Start Community Bank 2 1/28/2022		0.00	2,456.71	0.00	2,456.71
Interest	12/28/2021	98878BFQ6	0.00	ZB, NA 1.9 12/28/2021		0.00	2,333.88	0.00	2,333.88
Interest	12/28/2021	03879VAB9	0.00	Arbor Financial Credit Union 3.5 12/28/2023 -21		0.00	2,059.34	0.00	2,059.34
Interest	12/29/2021	86513LAA0	0.00	Sullivan Bank 0.75 9/29/2026		0.00	151.03	0.00	151.03
Interest	12/29/2021	56102ABH8	0.00	Malaga Bank 0.8 10/29/2026		0.00	163.73	0.00	163.73
Interest	12/30/2021	58404DLL3	0.00	Medallion Bank 0.85 8/31/2026		0.00	171.16	0.00	171.16
Interest	12/30/2021	02554BCS8	0.00	American Eagle Bank IL 2.1 6/30/2022		0.00	2,579.55	0.00	2,579.55
Interest	12/30/2021	BOWDIST	0.00	Bank of the West - District Cash		0.00	1.08	0.00	1.08
<b>Subtotal</b>			<b>0.00</b>			<b>0.00</b>	<b>242,711.84</b>		<b>242,711.84</b>
<b>Total Interest/Dividends</b>			<b>0.00</b>			<b>0.00</b>	<b>242,711.84</b>		<b>242,711.84</b>



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

Date: 12/31/2021

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	100.93	247,276.05	0.07%	NR	181
02554BCS8	245,000.00	2.10	245,000.00	0.23	14.10	2,276.05	NR	0.5
Appalachian Community Bank 3.2 6/15/2023		6/15/2018	245,000.00	103.94	254,655.45	0.07%	NR	531
03768HAE8	245,000.00	3.20	245,000.00	0.48	343.67	9,655.45	NR	1.43
Axiom Bank 0.6 8/20/2026		8/20/2021	245,000.00	97.08	237,853.35	0.07%	NR	1693
05464LBM2	245,000.00	0.60	245,000.00	1.25	535.64	-7,146.65	NR	4.57
Bank Hapoalim 0.45 9/15/2025		9/14/2020	245,000.00	97.77	239,529.15	0.07%	NR	1354
06251A2F6	245,000.00	0.45	245,000.00	1.07	326.22	-5,470.85	NR	3.67
Bank of Deerfield 1.65 11/20/2024		11/20/2019	245,000.00	102.22	250,436.55	0.07%	NR	1055
061785EK3	245,000.00	1.65	245,000.00	0.87	121.83	5,436.55	NR	2.82
Bank of the Valley 0.45 8/27/2025		8/27/2020	245,000.00	97.83	239,693.30	0.07%	NR	1335
06543PCM5	245,000.00	0.45	245,000.00	1.05	12.08	-5,306.70	NR	3.63
Bank3 0.4 8/28/2025		8/28/2020	245,000.00	97.65	239,242.50	0.07%	NR	1336
06653LAP5	245,000.00	0.40	245,000.00	1.06	8.05	-5,757.50	NR	3.63
Baycoast Bank 1.7 1/24/2025		1/24/2020	245,000.00	102.37	250,799.15	0.07%	NR	1120
072727AZ3	245,000.00	1.70	245,000.00	0.91	1,825.75	5,799.15	NR	2.98
BMW Bank North America 0.5 12/11/2025		12/11/2020	245,000.00	97.60	239,127.35	0.07%	NR	1441
05580AYA6	245,000.00	0.50	245,000.00	1.12	67.12	-5,872.65	NR	3.91
Capital One Bank 2.35 8/9/2022		8/9/2017	245,000.00	101.27	248,104.15	0.07%	NR	221
1404204F4	245,000.00	2.35	245,000.00	0.25	2,271.45	3,104.15	NR	0.6
Cathay Bank 2.65 2/23/2023		2/23/2018	245,000.00	102.58	251,318.55	0.07%	NR	419
149159MA0	245,000.00	2.65	245,000.00	0.39	2,312.40	6,318.55	NR	1.13
Central Federal Savings 1.6 2/14/2025		2/14/2020	245,000.00	102.06	250,056.80	0.07%	NR	1141
15347EAK5	245,000.00	1.60	245,000.00	0.93	182.58	5,056.80	NR	3.05



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2021

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
Citadel Federal Credit Union 1.65 2/27/2025 17286TAG0	245,000.00	2/27/2020 1.65	245,000.00 245,000.00	102.22 0.94	250,431.65 44.30	0.07% 5,431.65	NR NR	1154 3.08
CITIBANK NA 2.9 4/11/2023 17312QJ26	245,000.00	4/11/2018 2.90	245,000.00 245,000.00	103.14 0.43	252,695.45 1,576.73	0.07% 7,695.45	NR NR	466 1.26
Citizens Savings Bank 2.05 3/24/2022 17658QAV3	245,000.00	3/24/2017 2.05	245,000.00 245,000.00	100.41 0.24	246,014.30 1,348.51	0.07% 1,014.30	NR NR	83 0.23
Community Bank 0.4 8/26/2025 203522AW7	245,000.00	8/26/2020 0.40	245,000.00 245,000.00	97.66 1.05	239,264.55 13.42	0.07% -5,735.45	NR NR	1334 3.63
Congressional Bank 2.1 7/24/2024 20726ABD9	245,000.00	7/24/2019 2.10	245,000.00 245,000.00	103.32 0.79	253,134.00 2,255.34	0.07% 8,134.00	NR NR	936 2.49
Connectone Bank 0.7 5/28/2026 20786ADK8	249,000.00	5/28/2021 0.70	249,000.00 249,000.00	97.82 1.21	243,574.29 14.33	0.07% -5,425.71	NR NR	1609 4.34
Continental Bank 0.6 8/24/2026 211163MG2	245,000.00	8/24/2021 0.60	245,000.00 245,000.00	97.07 1.25	237,814.15 519.53	0.07% -7,185.85	NR NR	1697 4.58
Crown Bank NA 0.4 9/4/2025 228212AQ9	245,000.00	9/4/2020 0.40	245,000.00 245,000.00	97.62 1.06	239,178.80 72.49	0.07% -5,821.20	NR NR	1343 3.65
Delta National Bank and Trust 0.7 4/29/2026 24773RCC7	249,000.00	5/12/2021 0.70	249,000.00 249,000.00	97.92 1.19	243,825.78 233.99	0.07% -5,174.22	NR NR	1580 4.27
Discover Bank 2.3 8/9/2022 254673AG1	245,000.00	8/9/2017 2.30	245,000.00 245,000.00	101.24 0.25	248,030.65 2,223.12	0.07% 3,030.65	NR NR	221 0.6
Dollar Bank FSB 2.05 3/8/2022 25665QAV7	245,000.00	3/8/2017 2.05	245,000.00 245,000.00	100.34 0.24	245,820.75 1,568.67	0.07% 820.75	NR NR	67 0.19
Eaglemark Savings Bank 0.7 4/7/2026 27004PBD4	249,000.00	4/7/2021 0.70	249,000.00 249,000.00	98.00 1.18	244,010.04 405.90	0.07% -4,989.96	NR NR	1558 4.2



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

Date: 12/31/2021

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
Enerbank USA 2.15 8/7/2024 29278TKJ8	245,000.00	8/7/2019 2.15	245,000.00 245,000.00	103.47 0.80	253,508.85 2,107.00	0.07% 8,508.85	NR NR	950 2.53
Enterprise Bank 1.8 9/27/2024 29367RLA2	245,000.00	9/27/2019 1.80	245,000.00 245,000.00	102.61 0.84	251,387.15 1,147.81	0.07% 6,387.15	NR NR	1001 2.67
Everett Co-Op Bank 1 11/3/2026 30002CAB4	245,000.00	11/3/2021 1.00	245,000.00 245,000.00	98.66 1.29	241,724.35 389.32	0.07% -3,275.65	NR NR	1768 4.73
Exchange Bank 0.6 8/6/2026 301074EX4	249,000.00	8/6/2021 0.60	249,000.00 249,000.00	97.13 1.24	241,856.19 102.33	0.07% -7,143.81	NR NR	1679 4.53
Farmers State Bank 0.65 10/22/2026 31033AAF0	249,000.00	10/22/2021 0.65	249,000.00 249,000.00	97.06 1.28	241,689.36 39.91	0.07% -7,310.64	NR NR	1756 4.73
First Bank of Highland 2.2 3/22/2022 319141EW3	245,000.00	3/22/2017 2.20	245,000.00 245,000.00	100.44 0.24	246,073.10 1,476.71	0.07% 1,073.10	NR NR	81 0.22
Flagstar Bank FSB 0.6 7/22/2025 33847E3W5	245,000.00	7/22/2020 0.60	245,000.00 245,000.00	98.50 1.03	241,320.10 652.44	0.07% -3,679.90	NR NR	1299 3.52
Goldman Sachs Bank 2.3 8/9/2022 38148PMP9	245,000.00	8/9/2017 2.30	245,000.00 245,000.00	101.24 0.25	248,030.65 2,223.12	0.07% 3,030.65	NR NR	221 0.6
Greenstate Credit Union 0.7 3/12/2026 39573LAY4	250,000.00	3/12/2021 0.70	250,000.00 250,000.00	98.08 1.17	245,187.50 143.84	0.07% -4,812.50	NR NR	1532 4.14
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	101.15 0.25	247,819.95 2,200.30	0.07% 2,819.95	NR NR	216 0.59
Industrial and Commerical Bank China 0.45 2/11/202 45581ECE9	245,000.00	2/11/2021 0.45	245,000.00 245,000.00	97.17 1.16	238,068.95 428.92	0.07% -6,931.05	NR NR	1503 4.07
Interaudi Bank 2.75 3/28/2023 45842PAP6	245,000.00	3/28/2018 2.75	245,000.00 245,000.00	102.88 0.43	252,046.20 55.38	0.07% 7,046.20	NR NR	452 1.22



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2021

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Jackson County Bank 2.05 8/31/2022		8/31/2017	245,000.00	101.17	247,873.85	0.07%	NR	243
466682AQ4	245,000.00	2.05	245,000.00	0.29	1,678.75	2,873.85	NR	0.66
Lebanon Federal Credit 3.2 9/21/2023		9/21/2018	245,000.00	104.50	256,032.35	0.07%	NR	629
52248LAA4	245,000.00	3.20	245,000.00	0.57	2,169.42	11,032.35	NR	1.68
Live Oak Banking Company 0.9 4/1/2026		4/1/2021	245,000.00	98.84	242,160.45	0.07%	NR	1552
538036PH1	245,000.00	0.90	245,000.00	1.18	181.23	-2,839.55	NR	4.17
Luana Savings Bank 1.6 9/18/2023		9/18/2019	245,000.00	101.76	249,312.00	0.07%	NR	626
549104JP3	245,000.00	1.60	245,000.00	0.57	1,116.93	4,312.00	NR	1.69
Malaga Bank 0.8 10/29/2026		10/29/2021	249,000.00	97.74	243,367.62	0.07%	NR	1763
56102ABH8	249,000.00	0.80	249,000.00	1.28	10.92	-5,632.38	NR	4.74
MCS Bank 1.5 2/25/2025		2/25/2020	245,000.00	101.75	249,285.05	0.07%	NR	1152
55282JAA9	245,000.00	1.50	245,000.00	0.94	1,288.77	4,285.05	NR	3.08
Medallion Bank 0.85 8/31/2026		8/30/2021	245,000.00	98.17	240,511.60	0.07%	NR	1704
58404DLL3	245,000.00	0.85	245,000.00	1.25	5.71	-4,488.40	NR	4.58
Mercantile Bank of MI 2.1 5/12/2022		5/12/2017	245,000.00	100.68	246,661.10	0.07%	NR	132
58740XZF0	245,000.00	2.10	245,000.00	0.24	690.70	1,661.10	NR	0.36
Merchants State bank 1.8 8/30/2024		8/30/2019	245,000.00	102.59	251,343.05	0.07%	NR	973
589227AG2	245,000.00	1.80	245,000.00	0.82	1,510.27	6,343.05	NR	2.6
Merrick Bank 0.45 2/2/2026		2/1/2021	245,000.00	97.20	238,142.45	0.07%	NR	1494
59013KMJ2	245,000.00	0.45	245,000.00	1.15	90.62	-6,857.55	NR	4.05
Merrick Bank 1.9 8/20/2024		8/20/2019	245,000.00	102.85	251,975.15	0.07%	NR	963
59013KCN4	245,000.00	1.90	245,000.00	0.81	140.29	6,975.15	NR	2.57
Morgan Stanley Bank 3.55 11/8/2023		11/8/2018	245,000.00	105.29	257,955.60	0.07%	NR	677
61760ARS0	245,000.00	3.55	245,000.00	0.68	1,262.92	12,955.60	NR	1.8





## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2021

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Morgan Stanley Bank NA 2.65 1/11/2023		1/11/2018	245,000.00	102.35	250,752.60	0.07%	NR	376
61747MF63	245,000.00	2.65	245,000.00	0.36	3,077.27	5,752.60	NR	1.01
MutualOne Bank 2.1 4/13/2022		4/13/2017	245,000.00	100.53	246,296.05	0.07%	NR	103
62847HAR0	245,000.00	2.10	245,000.00	0.23	1,113.58	1,296.05	NR	0.28
National Bank of NY City 0.6 10/14/2026		10/14/2021	249,000.00	96.87	241,206.30	0.07%	NR	1748
634116DC8	249,000.00	0.60	249,000.00	1.28	319.27	-7,793.70	NR	4.72
New York Community Bank 0.65 9/10/2024		9/10/2021	245,000.00	99.54	243,870.55	0.07%	NR	984
649447VM8	245,000.00	0.65	245,000.00	0.82	488.66	-1,129.45	NR	2.67
Pentagon Fed CU 0.85 9/1/2026		9/1/2021	245,000.00	98.17	240,506.70	0.07%	NR	1705
70962LAE2	245,000.00	0.85	245,000.00	1.26	171.16	-4,493.30	NR	4.58
Peoples United Bank NA 2 1/25/2022		1/25/2017	245,000.00	100.12	245,296.45	0.07%	NR	25
71270QQM1	245,000.00	2.00	245,000.00	0.22	2,134.52	296.45	NR	0.07
Pinnacle Bank 0.7 10/20/2026		10/20/2021	143,000.00	97.31	139,154.73	0.04%	NR	1754
723451CB4	143,000.00	0.70	143,000.00	1.28	197.46	-3,845.27	NR	4.72
Plains Commerce Bank 2.55 6/7/2024		6/7/2019	245,000.00	104.32	255,584.00	0.07%	NR	889
72651LCL6	245,000.00	2.55	245,000.00	0.76	410.79	10,584.00	NR	2.37
Raymond James Bank NA 1.8 11/8/2024		11/8/2019	245,000.00	102.64	251,455.75	0.07%	NR	1043
75472RAK7	245,000.00	1.80	245,000.00	0.86	640.36	6,455.75	NR	2.79
Sallie Mae Bank 2.35 3/22/2022		3/22/2017	245,000.00	100.47	246,156.40	0.07%	NR	81
795450ZW8	245,000.00	2.35	245,000.00	0.24	1,577.40	1,156.40	NR	0.22
San Francisco Credit Union 1.1 3/27/2025		3/27/2020	245,000.00	100.46	246,131.90	0.07%	NR	1182
79772FAF3	245,000.00	1.10	245,000.00	0.96	29.53	1,131.90	NR	3.18
Signature Bank 2.15 11/8/2022		11/8/2017	245,000.00	101.56	248,817.10	0.07%	NR	312
82669VBY6	245,000.00	2.15	245,000.00	0.32	764.87	3,817.10	NR	0.85



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2021

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
Start Community Bank 2 1/28/2022		6/28/2017	245,000.00	100.14	245,333.20	0.07%	NR	28
85572LAB8	245,000.00	2.00	245,000.00	0.23	40.27	333.20	NR	0.08
State Bank India 0.65 2/25/2026		2/25/2021	245,000.00	97.93	239,921.15	0.07%	NR	1517
856283S49	245,000.00	0.65	245,000.00	1.16	558.47	-5,078.85	NR	4.09
State Bank of India 2.05 11/27/2024		11/27/2019	245,000.00	103.36	253,234.45	0.07%	NR	1062
856285RS2	245,000.00	2.05	245,000.00	0.88	467.85	8,234.45	NR	2.83
Stearns Bank NA 1.65 5/10/2023		2/10/2020	245,000.00	101.61	248,949.40	0.07%	NR	495
857894F95	245,000.00	1.65	245,000.00	0.46	1,583.77	3,949.40	NR	1.34
Sterling Bank 1.65 9/18/2023		9/18/2019	245,000.00	101.85	249,522.70	0.07%	NR	626
85916VDN2	245,000.00	1.65	245,000.00	0.57	1,151.84	4,522.70	NR	1.69
Sullivan Bank 0.75 9/29/2026		9/29/2021	245,000.00	98.96	242,439.75	0.07%	NR	1733
86513LAA0	245,000.00	0.75	245,000.00	0.98	10.07	-2,560.25	NR	4.66
Synchrony Bank 2.35 8/18/2022		8/18/2017	245,000.00	101.32	248,224.20	0.07%	NR	230
87164XRU2	245,000.00	2.35	245,000.00	0.27	2,097.94	3,224.20	NR	0.63
Texas Bank Financial 0.4 12/25/2025		12/23/2020	245,000.00	97.17	238,054.25	0.07%	NR	1455
882213AM3	245,000.00	0.40	245,000.00	1.13	21.48	-6,945.75	NR	3.96
Texas Exchange Bank 0.45 4/30/2025		2/5/2021	245,000.00	98.27	240,766.40	0.07%	NR	1216
88241TKC3	245,000.00	0.45	245,000.00	0.98	78.53	-4,233.60	NR	3.31
Third Fed Saving & Loan 0.45 12/18/2025		12/18/2020	245,000.00	97.38	238,583.45	0.07%	NR	1448
88413QCU0	245,000.00	0.45	245,000.00	1.13	39.27	-6,416.55	NR	3.93
Toyota Financial SGS 0.9 4/22/2026		4/22/2021	245,000.00	98.79	242,023.25	0.07%	NR	1573
89235MKY6	245,000.00	0.90	245,000.00	1.19	422.88	-2,976.75	NR	4.23
Traverse City State Bank 2 6/28/2022		6/28/2017	245,000.00	100.87	247,129.05	0.07%	NR	179
894333FF5	245,000.00	2.00	245,000.00	0.23	40.27	2,129.05	NR	0.49



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2021

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
UBS Bank Usa 3.25 6/13/2023		6/13/2018	245,000.00	104.00	254,792.65	0.07%	NR	529
90348JCW8	245,000.00	3.25	245,000.00	0.48	392.67	9,792.65	NR	1.42
Uinta Bank 2 6/2/2022		6/2/2017	245,000.00	100.74	246,820.35	0.07%	NR	153
903572BS3	245,000.00	2.00	245,000.00	0.23	389.32	1,820.35	NR	0.42
United Bankers Bank 0.7 10/15/2026		10/15/2021	245,000.00	97.32	238,441.35	0.07%	NR	1749
909557JL5	245,000.00	0.70	245,000.00	1.28	75.18	-6,558.65	NR	4.71
United Community Bank 2.05 3/1/2022		3/1/2017	245,000.00	100.30	245,735.00	0.07%	NR	60
90984P5A9	245,000.00	2.05	245,000.00	0.24	1,664.99	735.00	NR	0.17
Unity Bank 0.4 12/18/2025		12/18/2020	245,000.00	97.19	238,108.15	0.07%	NR	1448
91330ACR6	245,000.00	0.40	245,000.00	1.13	34.90	-6,891.85	NR	3.94
Wells Fargo Bank NA 3 2/27/2024		2/27/2019	245,000.00	104.95	257,122.60	0.07%	NR	788
949763XY7	245,000.00	3.00	245,000.00	0.69	80.55	12,122.60	NR	2.09
York Traditions Bank 2 9/15/2022		9/15/2017	245,000.00	101.20	247,944.90	0.07%	NR	258
987159AP5	245,000.00	2.00	245,000.00	0.30	1,436.44	2,944.90	NR	0.7
			<b>19,286,000.00</b>		<b>19,333,594.16</b>	<b>5.5%</b>		<b>946</b>
<b>Sub Total CD - Negotiable &gt;&gt; 30%</b>	<b>19,286,000.00</b>	<b>1.53</b>	<b>19,286,000.00</b>	<b>0.77</b>	<b>60,922.39</b>	<b>47,594.16</b>		<b>2.55</b>
<b>Corporate Notes &gt;&gt; 30% Limit</b>								
Apple Inc 2.15 2/9/2022		12/21/2017	1,984,250.00	100.18	2,003,580.00	0.55%	S&P-AA+	40
037833AY6	2,000,000.00	2.35	1,999,583.06	0.45	16,961.11	3,996.94	Moody's-Aa1	0.11
Bank of NY Mellon 3.5 4/28/2023		5/1/2018	1,003,000.00	103.56	1,035,600.00	0.28%	Moody's-A1	483
06406RAG2	1,000,000.00	3.43	1,000,794.84	0.79	6,125.00	34,805.16	Fitch-AA	1.3
Bank of NY Mellon Corp 2.1 10/24/2024		10/29/2019	1,003,770.00	102.59	1,025,930.00	0.28%	S&P-A	1028
06406RAL1	1,000,000.00	2.02	1,002,127.09	1.16	3,908.33	23,802.91	Moody's-A1	2.74
Charles Schwab Corp 1.15 5/13/2026-26		12/10/2021	989,300.00	98.71	987,070.00	0.27%	Moody's-Aa2	1564
808513BR5	1,000,000.00	1.40	989,439.13	1.46	1,533.33	-2,369.13	S&P-A	4.26



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2021

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Citibank NA 3.65 1/23/2024-19		11/6/2019	2,127,000.00	105.20	2,104,080.00	0.57%	Moody's-Aa3	753
17325FAS7	2,000,000.00	2.07	2,062,138.40	1.09	32,038.89	41,941.60	S&P-A+	1.98
Coca Cola 1.75 9/6/2024-19		10/18/2019	498,365.00	101.92	509,590.00	0.14%	Moody's-A1	980
191216CL2	500,000.00	1.82	499,102.35	1.02	2,795.14	10,487.65	S&P-A+	2.62
Exxon Mobil Corp 2.019 8/16/2024-24		8/29/2019	1,012,530.00	102.49	1,024,880.00	0.28%	Moody's-Aaa	928
30231GBC5	1,000,000.00	1.75	1,006,624.18	1.06	7,571.25	18,255.82	S&P-AA+	2.55
Exxon Mobil Corp 2.275 8/16/2026-19		8/16/2021	2,113,240.00	103.25	2,065,060.00	0.58%	S&P-AA-	1689
30231GBD3	2,000,000.00	1.11	2,104,743.90	1.54	17,062.50	-39,683.90	Moody's-Aa2	4.38
Johnson and Johnson 2.25 3/3/2022-22		3/6/2017	1,999,140.00	100.17	2,003,400.00	0.55%	Fitch-AAA	34
478160CD4	2,000,000.00	2.26	1,999,970.75	1.25	14,750.00	3,429.25	S&P-AAA	0.17
JPMorgan Chase & Co 3.875 2/1/2024		3/13/2019	1,031,640.00	105.88	1,058,800.00	0.28%	Moody's-A2	762
46625HJT8	1,000,000.00	3.17	1,013,499.26	1.02	16,145.83	45,300.74	S&P-AA-	1.99
Microsoft Corp 2.4 2/6/2022-17		2/6/2017	1,998,126.00	100.01	2,000,240.00	0.55%	S&P-AAA	37
594918BW3	2,000,000.00	2.42	1,999,962.03	2.26	19,333.33	277.97	Moody's-Aaa	0.1
Microsoft Corp 2.65 11/3/2022-22		11/16/2017	1,016,270.00	101.58	1,015,750.00	0.28%	S&P-AAA	246
594918BH6	1,000,000.00	2.30	1,002,755.04	0.76	4,269.44	12,994.96	Moody's-Aaa	0.83
New York Life Global FDG 0.85 1/15/2026		3/19/2021	985,780.00	97.66	976,580.00	0.27%	S&P-AA+	1476
64952WDW0	1,000,000.00	1.15	988,094.88	1.45	3,919.44	-11,514.88	Moody's-Aaa	3.96
Pfizer Inc 3 6/15/2023		6/15/2018	993,160.00	103.50	1,034,950.00	0.28%	S&P-AA	531
717081DH3	1,000,000.00	3.15	998,010.93	0.59	1,333.33	36,939.07	Moody's-A1	1.43
Pfizer Inc 3.2 9/15/2023-23		3/13/2019	1,019,050.00	103.90	1,039,040.00	0.28%	Moody's-A1	592
717081EN9	1,000,000.00	2.75	1,007,205.92	0.89	9,422.22	31,834.08	S&P-AA	1.66
Toyota Motor Credit Corp 2 10/7/2024-24		10/9/2019	502,370.00	102.36	511,805.00	0.14%	NR	919
89236TGL3	500,000.00	1.90	501,312.92	1.13	2,333.33	10,492.08	NR	2.69



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2021

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
Toyota Motor Credit Corp 2.8 7/13/2022		7/13/2017	1,018,740.00	101.37	1,013,660.00	0.28%	S&P-AA-	194
89236TCQ6	1,000,000.00	2.40	1,001,991.00	0.24	13,066.67	11,669.00	Moody's-Aa3	0.53
US Bank NA 3.4 7/24/2023-23		1/25/2019	1,008,180.00	103.99	1,039,860.00	0.28%	Moody's-A1	539
90331HNV1	1,000,000.00	3.20	1,002,841.32	0.83	14,827.78	37,018.68	S&P-AA-	1.52
Walmart Inc 3.4 6/26/2023-23		5/1/2019	1,030,420.00	104.03	1,040,340.00	0.28%	Moody's-Aa2	511
931142EK5	1,000,000.00	2.62	1,010,868.58	0.67	472.22	29,471.42	S&P-AA	1.46
			<b>23,334,331.00</b>		<b>23,490,215.00</b>	<b>6.42%</b>		<b>652</b>
<b>Sub Total Corporate Notes &gt;&gt; 30% Limit</b>	<b>23,000,000.00</b>	<b>2.24</b>	<b>23,191,065.58</b>	<b>1.09</b>	<b>187,869.14</b>	<b>299,149.42</b>		<b>1.77</b>
<b>Liquid Assets &gt;&gt; 0%</b>								
Bank of America Cash		6/30/2013	1,052,877.72	100.00	1,052,877.72	0.29%	NR	1
BOFA	1,052,877.72	0.00	1,052,877.72	0.00		0.00	NR	0
Bank of the West - Credit Card Other Cash		10/10/2013	197,897.58	100.00	197,897.58	0.05%	NR	1
BOWCCO	197,897.58	0.00	197,897.58	0.00		0.00	NR	0
Bank of the West - Demand Account Cash		9/4/2013	7,063,140.24	100.00	7,063,140.24	1.96%	NR	1
BOWDEMAND	7,063,140.24	0.00	7,063,140.24	0.00		0.00	NR	0
Bank of the West - District Cash		6/30/2013	139,153.26	100.00	139,153.26	0.04%	NR	1
BOWDIST	139,153.26	0.01	139,153.26	0.01		0.00	NR	0
Bank of the West - Tax Credit Card Cash		10/10/2013	948,600.76	100.00	948,600.76	0.26%	NR	1
TCCC	948,600.76	0.00	948,600.76	0.00		0.00	NR	0
Bank of the West MM		9/16/2013	24,091,851.82	100.00	24,091,851.82	6.67%	NR	1
MM7323	24,091,851.82	0.09	24,091,851.82	0.09		0.00	NR	0
BOW MM		4/28/2017	13,641,809.85	100.00	13,641,809.85	3.78%	NR	1
DREYFUSMM	13,641,809.85	0.01	13,641,809.85	0.01		0.00	NR	0
CAMP LGIP		6/30/2013	60,719,760.15	100.00	60,719,760.15	16.81%	NR	1
CAMP	60,719,760.15	0.05	60,719,760.15	0.05		0.00	NR	0



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2021

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
LAIF California LGIP-Quarterly		6/30/2013	64,166,744.00	100.00	64,166,744.00	17.77%	NR	1
LAIF	64,166,744.00	0.22	64,166,744.00	0.22	28,442.12	0.00	NR	0
Treasury Cash Cash		6/30/2013	10,496.02	100.00	10,496.02	0%	NR	1
CASH	10,496.02	0.00	10,496.02	0.00		0.00	NR	0
Tri Counties Bank - District Cash		6/30/2013	899,187.31	100.00	899,187.31	0.25%	NR	1
TRIDISTRICT	899,187.31	0.05	899,187.31	0.05		0.00	NR	0
<b>Sub Total Liquid Assets &gt;&gt; 0%</b>	<b>172,931,518.71</b>	<b>0.11</b>	<b>172,931,518.71</b>	<b>0.11</b>	<b>28,442.12</b>	<b>0.00</b>		<b>0</b>
<b>Municipal Bonds &gt;&gt; 0% Limit</b>								
City of Auburn CA 1.231 6/1/2026		6/3/2021	231,458.20	98.41	226,333.80	0.06%	S&P-AA+	1613
05028XAD6	230,000.00	1.10	231,289.52	1.61	235.94	-4,955.72	NR	4.31
City of Los Angles 1.341 11/1/2026		11/1/2021	480,000.00	98.99	475,156.80	0.13%	S&P-AA-	1766
544587Y69	480,000.00	1.34	480,000.00	1.56	1,072.80	-4,843.20	NR	4.69
City of Santa Rosa CA Wastewater 0.827 9/1/2024		12/15/2020	1,013,850.00	99.33	993,340.00	0.28%	S&P-AA	975
802649TH6	1,000,000.00	0.45	1,009,958.52	1.08	2,756.67	-16,618.52	NR	2.64
Fremont Unified School Dist 0.682 8/1/2025		2/11/2021	1,010,260.00	97.97	979,660.00	0.28%	S&P-AA-	1309
357155AY6	1,000,000.00	0.45	1,008,229.38	1.26	2,841.67	-28,569.38	Moody's-Aa2	3.54
Pasadena Unified School Dist 1.824 5/1/2024		9/11/2019	1,289,201.95	102.02	1,310,995.55	0.36%	Moody's-Aa3	852
702282QB3	1,285,000.00	1.75	1,287,113.38	0.95	3,906.40	23,882.17	S&P-AA	2.29
Pennsylvania St Higher Education 2 6/15/2022		9/14/2017	998,860.00	100.69	1,006,880.00	0.28%	Moody's-Aa3	166
70917SL27	1,000,000.00	2.03	999,890.93	0.49	888.89	6,989.07	Fitch-AA-	0.46
Port of Oakland 1.181 5/1/2025		12/3/2020	1,005,630.00	99.38	993,780.00	0.28%	S&P-A+	1217
735000TM3	1,000,000.00	1.05	1,004,255.72	1.37	1,968.33	-10,475.72	Fitch-A+	3.27
Riverside Unified School Dist 2.272 2/1/2025		2/3/2020	286,291.60	103.29	289,223.20	0.08%	S&P-AA-	1128
769059A30	280,000.00	1.80	283,888.73	1.18	2,650.67	5,334.47	Moody's-Aa2	2.97



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2021

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
San Diego County Regional 1.926 4/1/2024 797400LB2	1,000,000.00	12/19/2019 1.85	1,003,350.00 1,001,759.55	102.23 0.92	1,022,250.00 4,815.00	0.28% 20,490.45	S&P-AAA Fitch-AAA	822 2.2
San Diego Redevelopment 2.75 9/1/2023 79730WBL3	1,500,000.00	12/28/2018 2.93	1,488,240.00 1,495,806.89	103.16 0.83	1,547,460.00 13,750.00	0.41% 51,653.11	S&P-AA NR	609 1.63
San Francisco Muni Transportation Agency 0.824 3/1/ 797686EN8	195,000.00	5/3/2021 1.10	192,474.75 192,821.38	97.55 1.43	190,222.50 535.60	0.05% -2,598.88	Moodys-Aa2 S&P-AA-	1521 4.09
Santa Clara Valley Water District 2.919 6/1/2024 80168FMD5	520,000.00	6/20/2019 2.04	541,398.00 530,450.46	104.52 1.02	543,514.40 1,264.90	0.15% 13,063.94	Moodys-Aa1 Fitch-AA+	883 2.35
Solano County 3.504 8/1/2022 83412PEA6	500,000.00	8/2/2017 2.22	530,325.00 503,539.30	101.81 0.39	509,050.00 7,300.00	0.14% 5,510.70	S&P-AA Moodys-Aa3	213 0.57
Soquel Creek Water District 0.728 3/1/2025 835818JN6	1,500,000.00	10/13/2020 0.57	1,510,230.00 1,507,391.18	98.44 1.23	1,476,630.00 3,640.00	0.42% -30,761.18	S&P-AA NR	1156 3.13
State of CA General Obligation 2.25 10/1/2023 13063DDG0	2,000,000.00	1/25/2019 2.80	1,951,980.00 1,982,055.68	102.50 0.81	2,049,980.00 11,250.00	0.55% 67,924.32	Moodys-Aa3 S&P-AA-	639 1.72
State of Florida 0.55 6/1/2025 34153QUD6	1,000,000.00	10/22/2020 0.52	1,001,360.00 1,001,008.48	97.71 1.24	977,120.00 458.33	0.28% -23,888.48	S&P-AAA Moodys-Aaa	1248 3.39
State of Hawaii 0.67 8/1/2025-20 419792YQ3	1,000,000.00	8/28/2020 0.50	1,008,250.00 1,006,002.92	97.86 1.28	978,550.00 2,791.67	0.28% -27,452.92	S&P-AA+ Moodys-Aa2	1309 3.54
State of Maryland 0.52 3/1/2025 574193UH9	1,000,000.00	3/10/2021 0.52	1,000,000.00 1,000,000.00	97.98 1.17	979,830.00 1,733.33	0.28% -20,170.00	S&P-AAA Fitch-AAA	1156 3.14
State of Wisconsin 1.899 5/1/2022-16 977100CY0	1,000,000.00	5/15/2017 2.25	983,600.00 998,904.86	100.52 0.35	1,005,160.00 3,165.00	0.28% 6,255.14	S&P-AA- Fitch-AA-	121 0.33
Victor Valley Community College Dist 2.558 8/1/202 92603PEU2	1,000,000.00	8/1/2019 2.11	1,021,150.00 1,010,928.08	103.45 1.20	1,034,510.00 10,658.33	0.28% 23,581.92	Moodys-Aa2 S&P-AA-	944 2.49



## Nevada County Portfolio Holdings by Asset Class All Portfolios

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Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Western Placer Unified School Dist 2 6/1/2025-23		7/24/2020	328,976.00	102.00	326,393.60	0.09%	Moody's-MIG1	517
95921RBF2	320,000.00	1.40	326,318.13	1.40	533.33	75.47	NR	3.32
			<b>18,876,885.50</b>		<b>18,916,039.85</b>	<b>5.24%</b>		<b>896</b>
<b>Sub Total Municipal Bonds &gt;&gt; 0% Limit</b>	<b>18,810,000.00</b>	<b>1.54</b>	<b>18,861,613.09</b>	<b>1.02</b>	<b>78,216.86</b>	<b>54,426.76</b>		<b>2.45</b>
<b>US Agency Bonds &gt;&gt; 0% Limit</b>								
FFCB 0.45 9/2/2025		9/2/2020	999,750.00	97.75	977,470.00	0.28%	NR	1341
3133EL5R1	1,000,000.00	0.46	999,816.40	1.08	1,487.50	-22,346.40	NR	3.64
FFCB 0.46 11/3/2025		11/3/2020	1,998,816.00	97.45	1,949,080.00	0.55%	NR	1403
3133EMFS6	2,000,000.00	0.47	1,999,090.28	1.14	1,482.22	-50,010.28	NR	3.81
FFCB 0.5 10/22/2026		10/22/2021	1,948,750.00	96.34	1,926,860.00	0.54%	S&P-AA+	1756
3133EMEF5	2,000,000.00	1.03	1,950,714.68	1.29	1,916.67	-23,854.68	S&P-AAA	4.75
FFCB 0.68 7/27/2026		7/27/2021	996,816.00	97.43	974,340.00	0.28%	S&P-AA+	1669
3133EMV66	1,000,000.00	0.75	997,089.76	1.26	2,908.89	-22,749.76	Moody's-Aaa	4.5
FFCB 0.68 7/27/2026		7/27/2021	997,300.00	97.43	974,340.00	0.28%	S&P-AA+	1669
3133EMV66	1,000,000.00	0.74	997,532.15	1.26	2,908.89	-23,192.15	Moody's-Aaa	4.5
FFCB 0.68 7/27/2026		7/30/2021	997,550.00	97.43	974,340.00	0.28%	S&P-AA+	1669
3133EMV66	1,000,000.00	0.73	997,756.97	1.26	2,908.89	-23,416.97	Moody's-Aaa	4.5
FFCB 0.8 9/10/2026		9/10/2021	2,000,000.00	97.85	1,956,980.00	0.55%	S&P-AA+	1714
3133EM4X7	2,000,000.00	0.80	2,000,000.00	1.27	4,933.33	-43,020.00	Moody's-Aaa	4.6
FFCB 0.82 5/11/2026		5/11/2021	1,001,960.00	98.24	982,440.00	0.28%	Moody's-Aaa	1592
3133EMYV8	1,000,000.00	0.78	1,001,708.83	1.24	1,138.89	-19,268.83	S&P-AA+	4.29
FFCB 0.82 5/11/2026		5/11/2021	1,505,955.00	98.24	1,473,660.00	0.42%	Moody's-Aaa	1592
3133EMYV8	1,500,000.00	0.74	1,505,191.87	1.24	1,708.33	-31,531.87	S&P-AA+	4.29
FFCB 1.16 10/27/2026		10/27/2021	999,030.00	99.59	995,930.00	0.28%	S&P-AA+	1761
3133ENCJ7	1,000,000.00	1.18	999,064.53	1.25	2,062.22	-3,134.53	Moody's-Aaa	4.69





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

Date: 12/31/2021

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
FFCB 1.19 12/9/2026		12/9/2021	1,000,000.00	99.46	994,610.00	0.28%	S&P-AAA	1804
3133ENGT1	1,000,000.00	1.19	1,000,000.00	1.30	727.22	-5,390.00	Moodys-Aaa	4.81
FFCB 1.34 11/30/2026		11/30/2021	1,000,000.00	100.34	1,003,430.00	0.28%	S&P-AAA	1795
3133ENFV7	1,000,000.00	1.34	1,000,000.00	1.27	1,116.67	3,430.00	Moodys-Aaa	4.77
FFCB 1.34 11/30/2026		11/30/2021	1,000,000.00	100.34	1,003,430.00	0.28%	S&P-AAA	1795
3133ENFV7	1,000,000.00	1.34	1,000,000.00	1.27	1,116.67	3,430.00	Moodys-Aaa	4.77
FFCB 1.5 10/16/2024		10/18/2019	993,500.00	102.02	1,020,170.00	0.28%	S&P-AA+	1020
3133EK3B0	1,000,000.00	1.64	996,367.12	0.77	3,125.00	23,802.88	Moodys-Aaa	2.74
FFCB 1.6 8/16/2024		8/29/2019	1,007,640.00	102.30	1,023,000.00	0.28%	Moodys-Aaa	959
3133EKA63	1,000,000.00	1.44	1,004,039.01	0.71	6,000.00	18,960.99	S&P-AA+	2.57
FFCB 1.6 9/17/2024		9/17/2019	995,030.00	101.75	1,017,510.00	0.28%	S&P-AA+	991
3133EKP75	1,000,000.00	1.70	997,304.18	0.94	4,622.22	20,205.82	Moodys-Aaa	2.65
FFCB 1.625 11/8/2024		11/14/2019	991,320.00	102.35	1,023,530.00	0.28%	S&P-AA+	1043
3133EK6J0	1,000,000.00	1.81	995,028.42	0.79	2,392.36	28,501.58	Moodys-Aaa	2.79
FFCB 1.65 1/23/2025		1/30/2020	1,007,990.00	102.38	1,023,810.00	0.28%	S&P-AA+	1119
3133ELJM7	1,000,000.00	1.48	1,004,912.53	0.86	7,241.67	18,897.47	Moodys-Aaa	2.98
FFCB 1.65 11/1/2024		11/8/2019	991,891.00	102.43	1,024,250.00	0.28%	Moodys-Aaa	1036
3133EK4Y9	1,000,000.00	1.82	995,384.11	0.78	2,750.00	28,865.89	S&P-AA+	2.77
FFCB 1.75 9/13/2022		9/15/2017	2,000,000.00	101.14	2,022,780.00	0.55%	Moodys-Aaa	256
3133EHYR8	2,000,000.00	1.75	2,000,000.00	0.12	10,500.00	22,780.00	S&P-AA+	0.7
FFCB 1.85 7/26/2024		8/5/2019	1,005,218.00	102.93	1,029,340.00	0.28%	S&P-AA+	938
3133EKWV4	1,000,000.00	1.74	1,002,693.72	0.70	7,965.28	26,646.28	Moodys-Aaa	2.5
FFCB 1.9 7/19/2022		7/19/2017	1,998,500.00	100.97	2,019,460.00	0.55%	S&P-AAA	200
3133EHRU9	2,000,000.00	1.92	1,999,835.71	0.13	17,100.00	19,624.29	Moodys-Aaa	0.55



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

Date: 12/31/2021

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 2.03 2/3/2022		2/3/2017	2,000,000.00	100.16	2,003,140.00	0.55%	Moodys-Aaa	34
3133EG6E0	2,000,000.00	2.03	2,000,000.00	0.26	16,691.11	3,140.00	S&P-AA+	0.09
FFCB 2.08 9/10/2024		9/16/2019	1,018,110.00	103.57	1,035,710.00	0.28%	S&P-AA+	984
3133EKQA7	1,000,000.00	1.70	1,009,785.96	0.74	6,413.33	25,924.04	Moodys-Aaa	2.62
FFCB 2.16 6/3/2024		6/3/2019	999,100.00	103.63	1,036,250.00	0.28%	S&P-AA+	885
3133EKNX0	1,000,000.00	2.18	999,564.04	0.65	1,680.00	36,685.96	Moodys-Aaa	2.37
FFCB 2.16 6/3/2024		6/3/2019	999,528.00	103.63	1,036,250.00	0.28%	S&P-AA+	885
3133EKNX0	1,000,000.00	2.17	999,771.36	0.65	1,680.00	36,478.64	Moodys-Aaa	2.37
FFCB 2.3 4/5/2024		4/5/2019	998,050.00	103.82	1,038,190.00	0.28%	Moodys-Aaa	826
3133EKGD2	1,000,000.00	2.34	999,118.39	0.60	5,494.44	39,071.61	S&P-AA+	2.21
FFCB 2.45 7/22/2024		7/22/2019	2,046,200.00	104.45	2,088,920.00	0.56%	S&P-AA+	934
3133EKHV1	2,000,000.00	1.96	2,023,618.39	0.69	21,641.67	65,301.61	Moodys-Aaa	2.47
FFCB 2.5 2/2/2023		3/21/2018	991,590.00	102.47	1,024,720.00	0.28%	S&P-AA+	398
3133EJBP3	1,000,000.00	2.69	998,118.50	0.22	10,347.22	26,601.50	Fitch-AAA	1.07
FFCB 2.66 3/12/2024		3/12/2019	1,007,800.00	104.54	1,045,420.00	0.28%	S&P-AA+	802
3133EAGP7	1,000,000.00	2.49	1,003,423.97	0.58	8,053.89	41,996.03	Moodys-Aaa	2.13
FFCB 2.875 7/17/2023		7/24/2018	998,840.00	103.86	1,038,570.00	0.28%	S&P-AA+	563
3133EJUS6	1,000,000.00	2.90	999,640.97	0.37	13,097.22	38,929.03	Moodys-Aaa	1.5
FFCB 3 5/2/2023		12/28/2018	2,026,020.00	103.60	2,071,960.00	0.56%	S&P-AA+	487
3133EJP60	2,000,000.00	2.68	2,007,989.75	0.30	9,833.33	63,970.25	Moodys-Aaa	1.31
FFCB 3.08 7/24/2023		12/27/2018	2,033,360.00	104.22	2,084,320.00	0.56%	S&P-AA+	570
3133EJK57	2,000,000.00	2.69	2,011,386.35	0.37	26,864.44	72,933.65	Moodys-Aaa	1.52
FHLB 0.5 12/12/2025		1/29/2021	1,003,130.00	97.36	973,550.00	0.28%	None	1442
3130AKRG3	1,000,000.00	0.44	1,002,538.50	1.19	263.89	-28,988.50	None	3.91



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

Date: 12/31/2021

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 0.5 3/13/2026		3/15/2021	983,597.00	97.26	972,570.00	0.27%	S&P-AA+	1533
3130ALG40	1,000,000.00	0.84	986,213.93	1.17	1,500.00	-13,643.93	Moody's-Aaa	4.15
FHLB 0.75 3/13/2026		3/15/2021	998,380.00	98.28	982,780.00	0.28%	Moody's-Aaa	1533
3130ALN83	1,000,000.00	0.78	998,638.45	1.17	2,250.00	-15,858.45	S&P-AA+	4.13
FHLB 0.75 6/12/2026		6/14/2021	997,797.00	98.01	980,130.00	0.28%	S&P-AA+	1624
3130AMFS6	1,000,000.00	0.80	998,038.56	1.21	395.83	-17,908.56	Moody's-Aaa	4.38
FHLB 0.875 6/12/2026		7/1/2021	998,890.00	98.52	985,170.00	0.28%	S&P-AAA	1624
3130AN4T4	1,000,000.00	0.90	999,002.41	1.22	461.81	-13,832.41	Moody's-Aaa	4.37
FHLB 1.25 12/21/2026		12/27/2021	2,000,578.00	99.91	1,998,240.00	0.55%	S&P-AA+	1816
3130AQF65	2,000,000.00	1.24	2,000,576.73	1.27	625.00	-2,336.73	Moody's-Aaa	4.83
FHLB 1.875 9/11/2026		9/13/2021	2,102,980.00	102.80	2,056,000.00	0.58%	S&P-AA+	1715
3130A8XY4	2,000,000.00	0.82	2,096,826.04	1.26	11,458.33	-40,826.04	Moody's-Aaa	4.49
FHLB 2 8/24/2022-18		8/24/2017	2,000,000.00	101.11	2,022,120.00	0.55%	S&P-AA+	236
3130ABWU6	2,000,000.00	2.00	2,000,000.00	0.29	14,111.11	22,120.00	Moody's-Aaa	0.64
FHLB 2 9/9/2022		9/11/2017	2,019,022.00	101.20	2,024,080.00	0.55%	Moody's-Aaa	252
313380GJ0	2,000,000.00	1.80	2,002,628.04	0.25	12,444.44	21,451.96	S&P-AA+	0.68
FHLB 2.125 12/11/2026		12/13/2021	1,045,702.00	103.96	1,039,560.00	0.29%	Moody's-Aaa	1806
3130A9YY1	1,000,000.00	1.18	1,045,250.99	1.30	1,180.56	-5,690.99	S&P-AA+	4.72
FHLB 2.125 6/10/2022		6/9/2017	2,026,160.00	100.83	2,016,520.00	0.55%	Moody's-Aaa	161
313379Q69	2,000,000.00	1.85	2,002,305.29	0.25	2,479.17	14,214.71	S&P-AA+	0.44
FHLB 2.125 6/10/2022		6/12/2017	2,029,400.00	100.83	2,016,520.00	0.55%	Moody's-Aaa	161
313379Q69	2,000,000.00	1.82	2,002,595.07	0.25	2,479.17	13,924.93	S&P-AA+	0.44
FHLB 2.25 3/11/2022		3/13/2017	2,005,640.00	100.41	2,008,120.00	0.55%	Moody's-Aaa	70
313378CR0	2,000,000.00	2.19	2,000,216.45	0.16	13,750.00	7,903.55	S&P-AA+	0.19



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

Date: 12/31/2021

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 2.7 8/28/2023		1/28/2019	2,000,878.00	103.38	2,067,640.00	0.55%	S&P-AA+	605
3130AFRW9	2,000,000.00	2.69	2,000,317.51	0.65	18,450.00	67,322.49	Moodys-Aaa	1.62
FHLB 2.75 12/13/2024		12/13/2019	1,049,145.00	105.17	1,051,710.00	0.28%	Moodys-Aaa	1078
3130A3GE8	1,000,000.00	1.72	1,028,997.43	0.97	1,375.00	22,712.57	S&P-AA+	2.85
FHLB 2.75 3/10/2023		3/12/2018	1,000,000.00	102.64	1,026,420.00	0.28%	S&P-AAA	434
3130ADRG9	1,000,000.00	2.75	1,000,000.00	0.52	8,479.17	26,420.00	Moodys-Aaa	1.17
FHLB 2.85 5/8/2023		5/10/2018	1,000,461.00	103.15	1,031,450.00	0.28%	Moodys-Aaa	493
3130AEA9	1,000,000.00	2.84	1,000,124.60	0.51	4,195.83	31,325.40	S&P-AA+	1.33
FHLB 2.875 6/14/2024		6/14/2019	1,032,274.00	104.87	1,048,670.00	0.28%	S&P-AA+	896
3130A1XJ2	1,000,000.00	2.19	1,015,827.86	0.87	1,357.64	32,842.14	Moodys-Aaa	2.38
FHLB 2.875 6/14/2024		9/16/2019	1,053,793.00	104.87	1,048,670.00	0.28%	S&P-AA+	896
3130A1XJ2	1,000,000.00	1.69	1,027,812.19	0.87	1,357.64	20,857.81	Moodys-Aaa	2.38
FHLB 2.875 9/13/2024		11/13/2019	1,049,530.00	105.11	1,051,050.00	0.28%	Moodys-Aaa	987
3130A2UW4	1,000,000.00	1.80	1,027,681.83	0.96	8,625.00	23,368.17	S&P-AA+	2.6
FHLB 3.25 6/9/2023		12/31/2018	1,021,607.00	103.86	1,038,560.00	0.28%	S&P-AA+	525
313383QR5	1,000,000.00	2.73	1,006,997.95	0.56	1,986.11	31,562.05	Moodys-Aaa	1.42
FHLB 3.375 9/8/2023		12/21/2018	2,052,178.00	104.57	2,091,380.00	0.56%	Moodys-Aaa	616
313383YJ4	2,000,000.00	2.78	2,018,665.30	0.65	21,187.50	72,714.70	S&P-AA+	1.64
FHLMC 0.375 7/21/2025		7/23/2020	1,992,500.00	97.48	1,949,600.00	0.55%	NR	1298
3137EAEU9	2,000,000.00	0.45	1,994,662.83	1.10	3,333.33	-45,062.83	NR	3.53
FHLMC 0.375 9/23/2025		10/1/2020	998,769.00	97.32	973,150.00	0.28%	S&P-AA+	1362
3137EAEX3	1,000,000.00	0.40	999,077.77	1.11	1,020.83	-25,927.77	Fitch-AAA	3.7
FHLMC 0.375 9/23/2025		1/26/2021	1,997,692.00	97.32	1,946,300.00	0.55%	S&P-AA+	1362
3137EAEX3	2,000,000.00	0.40	1,998,151.97	1.11	2,041.67	-51,851.97	Fitch-AAA	3.7



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

Date: 12/31/2021

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 0.5 10/15/2025-21 3134GWYX8	1,000,000.00	10/15/2020 0.50	1,000,000.00 1,000,000.00	97.42 1.20	974,190.00 1,055.56	0.28% -25,810.00	NR NR	1384 3.75
FHLMC 2 5/17/2022-18 3134GBKP6	2,000,000.00	5/17/2017 2.00	2,000,000.00 2,000,000.00	100.66 0.24	2,013,280.00 4,888.89	0.55% 13,280.00	NR NR	137 0.38
FHLMC 2 7/27/2022-18 3134GBWQ1	2,000,000.00	7/27/2017 2.06	1,994,500.00 1,999,373.49	101.00 0.26	2,019,920.00 17,111.11	0.55% 20,546.51	S&P-AA+ Moody's-Aaa	208 0.57
FHLMC 2.375 1/13/2022 3137EADB2	2,000,000.00	1/13/2017 2.14	2,022,640.00 2,000,161.18	100.07 0.42	2,001,300.00 22,166.67	0.55% 1,138.82	S&P-AA+ Moody's-Aaa	13 0.03
FHLMC 2.75 6/19/2023 3137EAEN5	1,000,000.00	7/6/2018 2.82	996,769.00 999,044.45	103.15 0.59	1,031,460.00 916.67	0.28% 32,415.55	S&P-AA+ Moody's-Aaa	535 1.45
FNMA 0.375 8/25/2025 3135G05X7	2,000,000.00	10/2/2020 0.41	1,997,040.00 1,997,793.24	97.29 1.14	1,945,780.00 2,625.00	0.55% -52,013.24	S&P-AA+ Moody's-Aaa	1333 3.62
FNMA 0.5 11/7/2025 3135G06G3	1,000,000.00	11/12/2020 0.54	998,030.00 998,477.87	97.59 1.14	975,920.00 750.00	0.28% -22,557.87	S&P-AA+ NR	1407 3.81
FNMA 0.5 11/7/2025 3135G06G3	1,000,000.00	1/26/2021 0.41	1,004,255.00 1,003,428.86	97.59 1.14	975,920.00 750.00	0.28% -27,508.86	S&P-AA+ NR	1407 3.81
FNMA 0.5 6/17/2025 3135G04Z3	2,000,000.00	10/2/2020 0.40	2,009,318.00 2,006,851.63	98.03 1.08	1,960,540.00 388.89	0.56% -46,311.63	Moody's-Aaa S&P-AA+	1264 3.43
FNMA 0.5 8/18/2025-22 3136G4H71	1,000,000.00	8/18/2020 0.50	1,000,000.00 1,000,000.00	97.66 1.16	976,590.00 1,847.22	0.28% -23,410.00	S&P-AA+ NR	49 3.6
FNMA 0.57 11/17/2025-22 3135GA3X7	1,000,000.00	11/17/2020 0.57	1,000,000.00 1,000,000.00	98.35 1.01	983,500.00 696.67	0.28% -16,500.00	NR NR	321 3.84
FNMA 0.6 11/25/2025-22 3135GA3Z2	1,000,000.00	11/25/2020 0.60	1,000,000.00 1,000,000.00	97.93 1.15	979,250.00 600.00	0.28% -20,750.00	NR NR	329 3.86



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2021

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
FNMA 0.625 8/19/2025-22		8/19/2020	1,000,000.00	98.10	980,990.00	0.28%	NR	231
3136G4R47	1,000,000.00	0.63	1,000,000.00	1.16	2,291.67	-19,010.00	NR	3.59
FNMA 1.625 1/7/2025		1/17/2020	999,523.62	101.83	1,018,270.00	0.28%	S&P-AAA	1103
3135G0X24	1,000,000.00	1.64	999,710.82	1.01	7,854.17	18,559.18	Moody's-Aaa	2.93
FNMA 1.625 10/15/2024		10/22/2019	998,095.00	101.88	1,018,820.00	0.28%	S&P-AA+	1019
3135G0W66	1,000,000.00	1.67	998,933.41	0.94	3,430.56	19,886.59	Fitch-AAA	2.73
FNMA 1.75 7/2/2024		7/12/2019	993,240.00	102.21	1,022,110.00	0.28%	S&P-AA+	914
3135G0V75	1,000,000.00	1.89	996,599.54	0.86	8,701.39	25,510.46	Moody's-Aaa	2.44
FNMA 1.75 7/2/2024		7/19/2019	994,820.00	102.21	1,022,110.00	0.28%	S&P-AA+	914
3135G0V75	1,000,000.00	1.86	997,384.24	0.86	8,701.39	24,725.76	Moody's-Aaa	2.44
FNMA 1.875 9/24/2026		9/27/2021	1,044,990.00	102.78	1,027,810.00	0.29%	Moody's-Aaa	1728
3135G0Q22	1,000,000.00	0.95	1,042,645.49	1.27	5,052.08	-14,835.49	S&P-AA+	4.53
FNMA 2 10/5/2022		10/24/2017	997,653.74	101.27	1,012,710.00	0.28%	Moody's-Aaa	278
3135G0T78	1,000,000.00	2.05	999,639.04	0.33	4,777.78	13,070.96	S&P-AAA	0.76
FNMA 2 10/5/2022		10/27/2017	1,990,200.00	101.27	2,025,420.00	0.55%	Moody's-Aaa	278
3135G0T78	2,000,000.00	2.11	1,998,489.80	0.33	9,555.56	26,930.20	S&P-AAA	0.76
FNMA 2.125 10/30/2023		11/7/2019	1,017,450.00	102.59	1,025,920.00	0.28%	Moody's-Aaa	668
3136G0X97	1,000,000.00	1.67	1,008,022.44	0.70	3,541.67	17,897.56	S&P-AA+	1.8
FNMA 2.125 4/24/2026		4/26/2021	2,126,960.00	103.73	2,074,520.00	0.58%	S&P-AA+	1575
3135G0K36	2,000,000.00	0.83	2,109,628.29	1.24	7,909.72	-35,108.29	Moody's-Aaa	4.13
FNMA 2.875 9/12/2023		4/4/2019	1,022,900.00	103.70	1,036,980.00	0.28%	S&P-AA+	620
3135G0U43	1,000,000.00	2.33	1,008,753.39	0.68	8,704.86	28,226.61	Moody's-Aaa	1.66
<b>Sub Total US Agency Bonds &gt;&gt; 0% Limit</b>	<b>108,500,000.00</b>	<b>1.53</b>	<b>108,914,032.83</b>	<b>0.80</b>	<b>471,036.13</b>	<b>483,447.17</b>		<b>2.59</b>
<b>US Treasury Bonds &gt;&gt; 0% Limit</b>								



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

Date: 12/31/2021

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
T-Bond 0.5 2/28/2026		3/1/2021	994,531.25	97.21	972,070.00	0.28%	NR	1520
91282CBQ3	1,000,000.00	0.61	995,445.21	1.19	1,685.08	-23,375.21	NR	4.12
T-Bond 0.5 2/28/2026		3/23/2021	1,967,120.00	97.21	1,944,140.00	0.55%	NR	1520
91282CBQ3	2,000,000.00	0.84	1,972,280.87	1.19	3,370.17	-28,140.87	NR	4.12
T-Bond 0.625 7/31/2026		8/2/2021	1,991,562.50	97.29	1,945,860.00	0.55%	S&P-AAA	1673
91282CCP4	2,000,000.00	0.71	1,992,261.00	1.23	5,173.61	-46,401.00	Moodys-Aaa	4.51
T-Bond 0.75 4/30/2026		4/30/2021	1,992,031.25	98.07	1,961,400.00	0.55%	S&P-AAA	1581
91282CBW0	2,000,000.00	0.83	1,993,100.44	1.21	2,527.62	-31,700.44	Moodys-Aaa	4.26
T-Bond 0.75 5/31/2026		6/1/2021	1,996,875.00	98.00	1,960,000.00	0.55%	S&P-AAA	1612
91282CCF6	2,000,000.00	0.78	1,997,239.73	1.22	1,277.47	-37,239.73	Moodys-Aaa	4.35
T-Bond 0.75 8/31/2026		8/31/2021	1,996,875.00	97.82	1,956,400.00	0.55%	S&P-AAA	1704
91282CCW9	2,000,000.00	0.78	1,997,083.79	1.23	5,055.25	-40,683.79	Moodys-Aaa	4.58
T-Bond 0.875 9/30/2026		9/30/2021	996,093.75	98.28	982,770.00	0.28%	S&P-AAA	1734
91282CCZ2	1,000,000.00	0.96	996,290.56	1.25	2,211.54	-13,520.56	Moodys-Aaa	4.65
T-Bond 1.125 10/31/2026		11/1/2021	1,992,734.38	99.40	1,987,960.00	0.55%	S&P-AAA	1765
91282CDG3	2,000,000.00	1.20	1,992,973.25	1.25	3,750.00	-5,013.25	Moodys-Aaa	4.71
T-Bond 1.25 11/30/2026		11/30/2021	1,001,396.71	100.00	1,000,000.00	0.28%	S&P-AAA	1795
91282CDK4	1,000,000.00	1.22	1,001,373.00	1.25	1,064.56	-1,373.00	Moodys-Aaa	4.78
T-Bond 2.375 1/31/2023		2/2/2018	993,281.25	102.06	1,020,630.00	0.28%	S&P-AAA	396
9128283U2	1,000,000.00	2.52	998,541.32	0.47	9,874.32	22,088.68	Moodys-Aaa	1.07
T-Bond 2.5 8/15/2023		12/28/2018	1,995,312.50	103.00	2,060,000.00	0.55%	S&P-AAA	592
912828VS6	2,000,000.00	2.55	1,998,358.96	0.64	18,750.00	61,641.04	Moodys-Aaa	1.59
			<b>17,917,813.59</b>		<b>17,791,230.00</b>	<b>4.97%</b>		<b>1463</b>
<b>Sub Total US Treasury Bonds &gt;&gt; 0% Limit</b>	<b>18,000,000.00</b>	<b>1.15</b>	<b>17,934,948.13</b>	<b>1.12</b>	<b>54,739.62</b>	<b>-143,718.13</b>		<b>3.94</b>



## Nevada County Portfolio Holdings by Asset Class All Portfolios

Date: 12/31/2021

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
			361,570,650.16		361,860,077.72	100.00%		491
<b>TOTAL PORTFOLIO</b>	<b>360,527,518.71</b>	<b>0.88</b>	<b>361,119,178.34</b>	<b>0.51</b>	<b>881,226.26</b>	<b>740,899.38</b>		<b>1.35</b>