



AGENDA
TREASURY OVERSIGHT COMMITTEE
COUNTY OF MONO
STATE OF CALIFORNIA

MEETING LOCATION: Mammoth Lakes CAO Conference Room, 3rd Floor, Sierra Center Mall, Suite 306,
452 Old Mammoth Road, Mammoth Lakes, CA, 93546

TELECONFERENCE LOCATION: CAO Conference Room, 1st Floor, Annex 1, Room 110, 74 North School St.,
Bridgeport, CA 93517

Quarterly Meeting
Thursday, February 14, 2019
11:00 AM

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- 1. CALL MEETING TO ORDER:**
 - 2. PUBLIC COMMENTS:**
 - 3. MINUTES:**
 - A. Review and approve the prior minutes of the November 19, 2018 Treasury Oversight Committee Meeting.
 - 4. QUARTERLY INVESTMENT REPORT:**
 - 5. QUESTIONS AND RECOMMENDATIONS:**
 - 6. NEXT MEETING DATE:**
 - 7. ADJOURN MEETING:**

Treasury Oversight Committee Secretary, Janelle Mills
Email: jmills@mono.ca.gov Work Phone: 760-932-5480



MEETING MINUTES

TREASURY OVERSIGHT COMMITTEE, COUNTY OF MONO STATE OF CALIFORNIA

MEETING LOCATION: Mammoth Lakes CAO Conference Room, 3rd Floor, Sierra Center Mall, Suite 306, 452 Old Mammoth Road, Mammoth Lakes, CA 93546

TELECONFERENCE LOCATION: Bridgeport CAO Conference Room, 1st Floor, Annex 1, Room 110, 74 North School Street, Bridgeport, CA 93517

Quarterly Meeting
Monday, November 19, 2018
11:00 AM

Committee Members Present: Janet Dutcher, Gerald Frank, Brooke Bien, George Savage, Jennifer Weston and Bob Gardner (alternate).

Also Present: Janelle Mills, Secretary

Committee Members Absent: John Peters, Kirk Stapp, Mollie Nugent, Dan Holler (alternate) and Rob Patterson (alternate)

Six out of eight Committee Members present, a quorum was met.

1. CALL MEETING TO ORDER:

The meeting was called to order at 11:02 AM by Janet Dutcher.

2. PUBLIC COMMENTS:

No public comments.

3. MINUTES:

A. Review and Approve the Minutes of the August 20, 2018 Treasury Oversight Committee Meeting.

MOTION: George Savage made a motion to approve the minutes of the August 20, 2018 Treasury Oversight Committee Meeting with the correction made to page 2 under #5 – Presentation on Investment Policies Frame Work. It should read California State Association of Counties training not, California State Auditor Controller training. Gerald Frank seconded the motion. **VOTE: 6 Yeas; 0 Nays**

4. QUARTERLY INVESTMENT REPORT:

A. Review the Quarterly Investment Report for the Quarter Ended September 30, 2018. – Gerald Frank.

The Treasury was out of compliance on the last day of the quarter with the Mono County Investment Policy on September 30, 2018. The out of compliance was due to a 734 day Weighted Average Maturity (WAM) which exceeded the 730 day maximum per policy. The WAM went above 730 days on Friday, September 28, 2018 and was back to 730 on the following Monday, October 1, 2018. Revenues anticipated in the cash analysis for September were delayed by 1-2 weeks which caused the WAM to exceed policy constraints. It is anticipated that the County Treasury will be able to meet the liquidity requirements of its pooled participants for the next six months.

On the last day of the quarter, on a cost basis, the portfolio totaled \$84,360,644 and the market value was \$82,751,686 or 98.093% of cost. The earned interest rate for the quarter ending September 30, 2018 was 1.8850%.

The following charts were reviewed; Portfolio Holdings by Security Sector, Distribution by Asset Category-Market Value, Treasury Cash Balances, Maturity Distribution, Quarterly Yield Comparison and the Investment Pool Participants.

5. INVESTMENT POLICY; REVIEW AND APPROVE TO AGENDIZE FOR BOARD OF SUPERVISOR MEETING IN JANUARY 2019: - Gerald Frank.

Most changes being proposed are considered “housekeeping”. All changes are highlighted in blue. The language to be changed/added will be:

Page 2, #3; Delegation of Authority;...and shall make a monthly report of those transactions to the legislative body. Subject to review, the legislative body may renew the delegation of authority pursuant to this section each year.

Page 7, #2; vi. It is recommended that the Weighted Average Maturity of the portfolio not exceed 24 months (730 Days) or such shorter dollar-weighted average maturity as may be required by State law.

To keep the policy uniform the following Government Codes should be added;

Page 4; VII Authorized Investments; A. [Gov’t Code §53601(b).]

Page 4; VII Authorized Investments; C. [Gov’t Code §53601(c).]

Page 5; VII Authorized Investments; D. [Gov’t Code §53601(d).]

Page 5; VII Authorized Investments; E. [Gov’t Code §53601(i).]

Page 5; VII Authorized Investments; F. [Gov’t Code §53601(g).]

Page 5; VII Authorized Investments; G. [Gov’t Code §53601(h) & §53635(a).]

Page 5; VII Authorized Investments; H. [Gov’t Code §53601(k).]

Page 5; VII Authorized Investments; J. [Gov’t Code §53601(l).]

Page 5; VII Authorized Investments; K. [Gov’t Code §16429.1.]

Page 6; VII Authorized Investments; L. [Gov’t Code §53601(p).]

Page 6; VII Authorized Investments; N. [Gov’t Code §53601(e).]

Page 6; VII Authorized Investments; O. [Gov’t Code §53601(q).]

Page 9; XIV. Terms and Conditions for Outside Investors; §53684.

APPENDIX A - Summary of Investment Limitations; United States Federal Agencies & Government-Sponsored Enterprises §53601 (f)

APPENDIX A - Summary of Investment Limitations; Notes & Bonds of Other 49 States §53601 (d)

APPENDIX A - Summary of Investment Limitations; Local Agency Investment Fund (LAIF) §16429.1

APPENDIX A - Summary of Investment Limitations; California Asset Management Program (CAMP) §53601(p)

APPENDIX A - Summary of Investment Limitations; Money Market Mutual Funds §53601 (l)

MOTION: Bob Gardner made a motion to approve the recommended Investment Policy changes. Brooke Bien seconded the motion. **VOTE: 6 Yeas; 0 Nays**

6. QUESTIONS AND RECOMMENDATIONS:

- Gerald Frank explained GE Bonds down rating to BBB+. S&P gave the GE Bonds an outlook of stable. The financials are being monitored and as of now there does not seem to be any signs of bankruptcy in the near future. If the County were to sell the GE Bonds now there would be a \$40,000 loss. This will continue to be monitored closely. This 4.375 % Bond matures September 2020. Should the Bond be down graded again, it will need to be looked at again.

7. SCHEDULE 2019 TREASURY OVERSIGHT COMMITTEE MEETING DATES:

Switching the meeting date to the 2nd Thursday of the month will help secure the meeting place per the Brown Act. Janelle Mills will email the dates.

8. ADJOURN MEETING:

Meeting ended at 11:47 AM

Respectfully Submitted:

Janelle Mills, Treasury Oversight Committee Secretary



DEPARTMENT OF FINANCE

COUNTY OF MONO

Gerald A. Frank
Assistant Finance Director
Treasurer-Tax Collector

Janet Dutcher, CPA, CGFM
Finance Director

Stephanie Butters
Assistant Finance Director
Auditor-Controller

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Date: February 5, 2019
To: Honorable Board of Supervisors
Treasury Oversight Committee
Treasury Pool Participants
From: Gerald Frank
Subject: Quarterly Investment Report

The Treasury Pool investment report for the quarter ended December 31, 2018 is attached pursuant to Government Code §53646(b) and includes the following reports:

- **Portfolio Holdings by Security Sector** - includes, among other information, the type of investment, issuer, date of maturity, par value, dollar amount invested in all securities and market value as calculated by Union Bank, in accordance with Government Code §53646(b)(1).
- **Distribution by Asset Category – Market Value** – Provides a graphic to make it easy to see the asset allocation by type of security.
- **Distribution by Maturity Range – Face Value** – Provides a bar graph to see the maturities of the various investments and gives the reader a sense of the liquidity of the portfolio.
- **Treasury Cash Balances as of the Last Day of the Most Recent 14 Months** – Shows growth in the current mix of cash and investments when compared to prior months and particularly the same time last year. Additionally, the section at the bottom shows maturity by month for all non-same day investments.
- **Mono County Treasury Pool Quarterly Yield Comparison** – Shows, at a glance, the county pool performance in comparison to two-year US Treasuries and the California Local Agency Investment Fund (LAIF).
- **Mono County Treasury Pool Participants** – Provides a graphic to make it easy to see the types of pool participants.

The County also has monetary assets held outside the County Treasury including:

- The Sheriff's Department has two accounts: The Civil Trust Account and the Sheriff's Revolving Fund. The balances in these accounts as of December 31, 2018 were \$28,763 and \$2,863 respectively.
- Mono County's OPEB (Other Post Employment Benefit) trust fund with PARS had a balance of \$19,658,105.74 as of November 30, 2018. This is an irrevocable trust to mitigate the liability for the County's obligation to pay for retiree health benefits.

The Treasury was in compliance with the Mono County Investment Policy on December 31, 2018.

Weighted Average Maturity (WAM) as of December 31, 2018 was 553 days.

It is anticipated that the County Treasury will be able to meet the liquidity requirements of its pooled participants for the next six months.

The investments are presented at fair market value in accordance with Government Accounting Standards Board (GASB) Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Pools. On the last day of the quarter, on a cost basis, the portfolio totaled \$125,985,182, and the market value was \$124,816,524 (calculated by Union Bank) or 99.07% of cost. Market value does not include accrued interest which was \$380,942, on the last day of the quarter.

Investment Pool earnings are as shown below:

| Quarter Ending | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 |
|--------------------------------------------|--------------|--------------|--------------|---------------|
| Average Daily Balance | \$96,454,256 | \$99,054,354 | \$87,416,898 | \$105,707,557 |
| Earned Interest (including accruals) | \$381,677 | \$433,750 | \$415,334 | \$555,712 |
| Earned Interest Rate | 1.6048% | 1.7564% | 1.8850% | 2.0857% |
| Number of Days in Quarter | 90 | 91 | 92 | 92 |
| Interest Received (net of amortized costs) | \$349,876 | \$417,512 | \$409,948 | \$507,233 |
| Administration Costs | \$16,598 | \$10,736 | \$10,841 | \$11,286 |
| Net Interest for Apportionment | \$333,278 | \$406,776 | \$399,107 | \$495,947 |



Mono County Portfolio Holdings by Security Sector As of December 31, 2018

| Description | CUSIP | Settlement Date | Cost Value | Face Amount/Shares | Market Value | Coupon Rate | YTM @ Cost | Maturity Date | Days To Maturity | Credit Rating 1 | Accrued Interest | % of Portfolio |
|----------------------------------------------------|---------------|-----------------|----------------------|----------------------|----------------------|--------------|--------------|---------------|------------------|-----------------|------------------|----------------|
| Cash | | | | | | | | | | | | |
| Oak Valley Bank Cash | OAKVALLEY0670 | 02/28/2009 | 6,070,069.14 | 6,070,069.14 | 6,070,069.14 | 2.258 | 2.258 | N/A | 1 | None | | 4.83 |
| Sub Total / Average | | | 6,070,069.14 | 6,070,069.14 | 6,070,069.14 | 2.258 | 2.258 | | 1 | | 0.00 | 4.83 |
| Funds In Transit | | | | | | | | | | | | |
| Funds in Transit Cash | FIT | 03/31/2018 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 0.000 | 0.000 | N/A | 1 | None | | 0.80 |
| Sub Total / Average | | | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 0.000 | 0.000 | | 1 | | 0.00 | 0.80 |
| Local Government Investment Pools | | | | | | | | | | | | |
| California Asset Management Program LGIP | CAMP60481 | 08/03/2017 | 19,238,346.69 | 19,238,346.69 | 19,238,346.69 | 2.460 | 2.460 | N/A | 1 | None | | 15.30 |
| Local Agency Investment Fund LGIP | LAIF6000Q | 07/01/2014 | 17,087,651.92 | 17,087,651.92 | 17,087,651.92 | 2.291 | 2.291 | N/A | 1 | NR | | 13.59 |
| Sub Total / Average | | | 36,325,998.61 | 36,325,998.61 | 36,325,998.61 | 2.381 | 2.381 | | 1 | | 0.00 | 28.89 |
| Local Government Notes | | | | | | | | | | | | |
| Hilton Creek Community Service District 3.3 7/15/2 | LOANHCCSD | 07/16/2018 | 100,000.00 | 100,000.00 | 100,000.00 | 3.300 | 3.300 | 07/15/2023 | 1,657 | NR | 1,518.90 | 0.08 |
| Mono County 2.5 8/1/2022 | LOAN2017 | 08/01/2017 | 181,398.01 | 181,398.01 | 181,398.01 | 2.500 | 2.500 | 08/01/2022 | 1,309 | None | 1,889.56 | 0.14 |
| Sub Total / Average | | | 281,398.01 | 281,398.01 | 281,398.01 | 2.784 | 2.784 | | 1,433 | | 3,408.46 | 0.22 |
| CD Negotiable | | | | | | | | | | | | |
| Affinity Federal Credit Union 2.7 8/16/2019 | 00832KAE9 | 08/17/2018 | 243,000.00 | 243,000.00 | 243,133.65 | 2.700 | 2.700 | 08/16/2019 | 228 | None | 2,444.65 | 0.19 |
| ALLEGIANCE BK TEX HOUSTON 2.15 9/29/2022 | 01748DAX4 | 09/29/2017 | 245,000.00 | 245,000.00 | 234,332.70 | 2.150 | 2.150 | 09/29/2022 | 1,368 | None | 28.86 | 0.19 |
| ALLY BK MIDVALE UTAH 1.45 2/11/2019 | 02006LYD9 | 02/11/2016 | 245,000.00 | 245,000.00 | 244,818.70 | 1.450 | 1.450 | 02/11/2019 | 42 | None | 1,382.07 | 0.19 |
| American Express Bank, FSB 2.35 5/3/2022 | 02587CEM8 | 05/03/2017 | 245,000.00 | 245,000.00 | 236,373.55 | 2.350 | 2.350 | 05/03/2022 | 1,219 | None | 914.89 | 0.19 |
| AMERICAN EXPRESS CENTURION BK 1.85 4/29/2020 | 02587DXK9 | 04/29/2015 | 245,000.00 | 245,000.00 | 242,182.50 | 1.850 | 1.850 | 04/29/2020 | 485 | None | 782.32 | 0.19 |
| Apex Bank 3.1 8/24/2023 | 03753XBD1 | 08/24/2018 | 245,000.00 | 245,000.00 | 240,425.85 | 3.100 | 3.100 | 08/24/2023 | 1,697 | None | 145.66 | 0.19 |
| Bank Hapoalim B.M. 3.5 11/14/2023 | 06251AV31 | 11/14/2018 | 245,000.00 | 245,000.00 | 244,277.25 | 3.500 | 3.500 | 11/14/2023 | 1,779 | None | 1,104.18 | 0.19 |
| Bank of Baroda New York 3.3 9/28/2023 | 06062R4E9 | 11/19/2018 | 243,652.50 | 245,000.00 | 242,354.00 | 3.300 | 3.423 | 09/28/2023 | 1,732 | None | 2,082.16 | 0.19 |
| Bank of New England 3.2 7/31/2023 | 06426KAM0 | 08/09/2018 | 247,000.00 | 247,000.00 | 243,581.52 | 3.200 | 3.200 | 07/31/2023 | 1,673 | None | 0.00 | 0.20 |
| Belmont Savings Bank 2.7 2/28/2023 | 080515CH0 | 02/28/2018 | 245,000.00 | 245,000.00 | 237,686.75 | 2.700 | 2.700 | 02/28/2023 | 1,520 | None | 54.37 | 0.19 |
| BENEFICIAL BANK 2.15 10/18/2022 | 08173QBX3 | 10/18/2017 | 245,000.00 | 245,000.00 | 234,151.40 | 2.150 | 2.150 | 10/18/2022 | 1,387 | None | 1,067.93 | 0.19 |
| BMW Bank North America 2.7 3/9/2022 | 05580ALT9 | 03/09/2018 | 245,000.00 | 245,000.00 | 240,908.50 | 2.700 | 2.700 | 03/09/2022 | 1,164 | None | 2,047.93 | 0.19 |
| CAPITAL ONE BANK USA NATL ASSN 1.8 1/22/2020 | 140420RD4 | 01/26/2015 | 245,000.00 | 245,000.00 | 243,579.00 | 1.800 | 1.800 | 01/22/2020 | 387 | None | 1,957.32 | 0.19 |
| CAPITAL ONE, NATIONAL ASSOCIATION 1.7 10/5/2021 | 14042RCQ2 | 10/05/2016 | 245,000.00 | 245,000.00 | 233,945.60 | 1.700 | 1.700 | 10/05/2021 | 1,009 | None | 992.75 | 0.19 |
| CIT BK SALT LAKE CITY 2.25 11/26/2019 | 17284C4F8 | 11/26/2014 | 245,000.00 | 245,000.00 | 244,051.85 | 2.250 | 2.250 | 11/26/2019 | 330 | None | 528.60 | 0.19 |
| Citadel Federal Credit Union 3 10/30/2020 | 17286TAC9 | 10/30/2018 | 249,000.00 | 249,000.00 | 248,985.06 | 3.000 | 3.000 | 10/30/2020 | 669 | None | 0.00 | 0.20 |
| COMENITY CAP BK SALT LAKE CITY UTAH 1.6 4/12/2021 | 20033APV2 | 04/11/2016 | 245,000.00 | 245,000.00 | 238,495.25 | 1.600 | 1.600 | 04/12/2021 | 833 | None | 214.79 | 0.19 |
| COMMERCE ST BK WEST BEND WIS 1.65 9/26/2019 | 20070PHK6 | 06/26/2015 | 245,000.00 | 245,000.00 | 243,490.80 | 1.650 | 1.650 | 09/26/2019 | 269 | None | 55.38 | 0.19 |
| Commercial Bank Harrogate 3.4 11/15/2023 | 20143PDV9 | 11/15/2018 | 249,000.00 | 249,000.00 | 247,149.93 | 3.400 | 3.400 | 11/15/2023 | 1,780 | None | 371.11 | 0.20 |
| Community Credit Union of Lynn 3.1 11/30/2020 | 20369AAG5 | 11/30/2018 | 246,000.00 | 246,000.00 | 246,307.50 | 3.100 | 3.100 | 11/30/2020 | 700 | None | 647.69 | 0.20 |
| Compass Bank 3.1 11/30/2020 | 20451PVY9 | 11/28/2018 | 246,000.00 | 246,000.00 | 246,307.50 | 3.100 | 3.100 | 11/30/2020 | 700 | None | 689.47 | 0.20 |
| CONNECTONE BK ENGLEWOOD 1.55 7/29/2019 | 20786ABA2 | 01/28/2015 | 245,000.00 | 245,000.00 | 244,299.30 | 1.550 | 1.550 | 07/29/2019 | 210 | None | 31.21 | 0.19 |
| Crossfirst Bank 2.05 8/18/2022 | 22766ABN4 | 08/18/2017 | 245,000.00 | 245,000.00 | 234,026.45 | 2.050 | 2.050 | 08/18/2022 | 1,326 | None | 178.88 | 0.19 |
| Direct Federal Credit Union 3.5 9/11/2023 | 25460FCF1 | 12/10/2018 | 249,000.00 | 249,000.00 | 248,541.84 | 3.500 | 3.500 | 09/11/2023 | 1,715 | None | 501.41 | 0.20 |
| DISCOVER BK GREENWOOD DEL 1.9 5/6/2020 | 254672NC8 | 05/06/2015 | 245,000.00 | 245,000.00 | 241,962.00 | 1.900 | 1.900 | 05/06/2020 | 492 | None | 701.44 | 0.19 |
| Dollar BK Fed Savings BK 2.9 4/13/2023 | 25665QAX3 | 04/13/2018 | 245,000.00 | 245,000.00 | 239,306.20 | 2.900 | 2.900 | 04/13/2023 | 1,564 | None | 1,537.79 | 0.19 |



Mono County Portfolio Holdings by Security Sector As of December 31, 2018

| Description | CUSIP | Settlement Date | Cost Value | Face Amount/Shares | Market Value | Coupon Rate | YTM @ Cost | Maturity Date | Days To Maturity | Credit Rating 1 | Accrued Interest | % of Portfolio |
|----------------------------------------------------|-----------|-----------------|------------|--------------------|--------------|-------------|------------|---------------|------------------|-----------------|------------------|----------------|
| Enerbank USA 3.2 8/30/2023 | 29278TCP3 | 08/31/2018 | 245,000.00 | 245,000.00 | 241,437.70 | 3.200 | 3.200 | 08/30/2023 | 1,703 | None | 0.00 | 0.19 |
| EVERBANK 1.3 11/4/2019 | 29976DW48 | 11/04/2016 | 245,000.00 | 245,000.00 | 241,795.40 | 1.300 | 1.300 | 11/04/2019 | 308 | None | 497.38 | 0.19 |
| Farmers State Bank 2.35 9/19/2022 | 310567AB8 | 01/19/2018 | 245,000.00 | 245,000.00 | 236,172.65 | 2.350 | 2.350 | 09/19/2022 | 1,358 | None | 189.29 | 0.19 |
| First Bank of Greenwich 3 11/8/2020 | 31926GAL4 | 11/05/2018 | 246,000.00 | 246,000.00 | 245,955.72 | 3.000 | 3.000 | 11/08/2020 | 678 | None | 525.70 | 0.20 |
| First Bank of Highland 2.2 8/9/2022 | 319141HD2 | 08/09/2017 | 245,000.00 | 245,000.00 | 235,445.00 | 2.200 | 2.200 | 08/09/2022 | 1,317 | None | 2,126.47 | 0.19 |
| FIRST BUSINESS BK MADISON WIS 1.9 1/13/2021 | 31938QQ98 | 01/13/2016 | 245,000.00 | 245,000.00 | 239,404.20 | 1.900 | 1.900 | 01/13/2021 | 744 | None | 2,180.84 | 0.19 |
| First Premier Bank 2.05 8/22/2022 | 33610RQY2 | 08/22/2017 | 245,000.00 | 245,000.00 | 234,033.80 | 2.050 | 2.050 | 08/22/2022 | 1,330 | None | 1,816.36 | 0.19 |
| First Service Bank 3.3 5/16/2023 | 33640VCF3 | 11/16/2018 | 249,000.00 | 249,000.00 | 247,025.43 | 3.300 | 3.300 | 05/16/2023 | 1,597 | None | 337.68 | 0.20 |
| First Technology Federal Credit Union 2.3 8/23/201 | 33715LBE9 | 02/23/2018 | 245,000.00 | 245,000.00 | 244,544.30 | 2.300 | 2.300 | 08/23/2019 | 235 | None | 123.51 | 0.19 |
| FNB BANK INC 2 2/25/2022 | 330459BY3 | 08/25/2017 | 245,000.00 | 245,000.00 | 235,856.60 | 2.000 | 2.000 | 02/25/2022 | 1,152 | None | 80.55 | 0.19 |
| FREEDOM FIN BK W DES MOINES 1.5 7/26/2019 | 35637RCQ8 | 01/27/2015 | 245,000.00 | 245,000.00 | 244,314.00 | 1.500 | 1.500 | 07/26/2019 | 207 | None | 40.27 | 0.19 |
| GE Credit Union 3 8/31/2020 | 369674AX4 | 08/31/2018 | 249,000.00 | 249,000.00 | 249,209.16 | 3.000 | 3.000 | 08/31/2020 | 609 | None | 613.97 | 0.20 |
| GOLDMAN SACHS BK USA NEW YORK 1.9 4/22/2020 | 38148JRS2 | 05/05/2015 | 244,387.50 | 245,000.00 | 242,398.10 | 1.900 | 1.953 | 04/22/2020 | 478 | None | 892.74 | 0.19 |
| Industrial and Commercial Bank of China USA, NA 2. | 45581EAR2 | 02/14/2018 | 245,000.00 | 245,000.00 | 237,326.60 | 2.650 | 2.650 | 02/14/2023 | 1,506 | None | 302.39 | 0.19 |
| Jefferson Financial Credit Union 3.35 10/19/2023 | 474067AQ8 | 10/19/2018 | 245,000.00 | 245,000.00 | 242,775.40 | 3.350 | 3.350 | 10/19/2023 | 1,753 | None | 1,641.50 | 0.19 |
| Keesler Federal Credit Union 3.1 12/21/2020 | 49254FAC0 | 12/21/2018 | 249,000.00 | 249,000.00 | 249,234.06 | 3.100 | 3.100 | 12/21/2020 | 721 | None | 211.48 | 0.20 |
| Knox TVA Employee Credit Union 3.25 8/30/2023 | 499724AD4 | 08/30/2018 | 245,000.00 | 245,000.00 | 241,966.90 | 3.250 | 3.250 | 08/30/2023 | 1,703 | None | 654.45 | 0.19 |
| KS Statebank Manhattan KS 2.1 5/17/2022 | 50116CBE8 | 11/17/2017 | 245,000.00 | 245,000.00 | 235,606.70 | 2.100 | 2.100 | 05/17/2022 | 1,233 | None | 197.34 | 0.19 |
| Lafayette Federal Credit Union 3.5 11/20/2023 | 50625LAK9 | 11/20/2018 | 249,000.00 | 249,000.00 | 248,240.55 | 3.500 | 3.500 | 11/20/2023 | 1,785 | None | 262.64 | 0.20 |
| LCA Bank Corporation 2.3 1/12/2022 | 501798LJ9 | 01/12/2018 | 245,000.00 | 245,000.00 | 238,549.15 | 2.300 | 2.300 | 01/12/2022 | 1,108 | None | 2,655.40 | 0.19 |
| Lebanon Federal Credit Union 3.2 9/21/2023 | 52248LAA4 | 09/21/2018 | 245,000.00 | 245,000.00 | 241,332.35 | 3.200 | 3.200 | 09/21/2023 | 1,725 | None | 2,169.42 | 0.19 |
| MAHOPAC NATL BK N Y 1.45 7/30/2019 | 560160AQ6 | 01/30/2015 | 245,000.00 | 245,000.00 | 244,284.60 | 1.450 | 1.450 | 07/30/2019 | 211 | None | 1,498.86 | 0.19 |
| Maine Savings Federal Credit Union 3.3 5/19/2023 | 560507AJ4 | 10/19/2018 | 249,000.00 | 249,000.00 | 246,970.65 | 3.300 | 3.300 | 05/19/2023 | 1,600 | None | 270.15 | 0.20 |
| MARLIN BUSINESS BANK 1.4 10/28/2020 | 57116AMW5 | 10/28/2016 | 245,000.00 | 245,000.00 | 237,476.05 | 1.400 | 1.400 | 10/28/2020 | 667 | None | 601.42 | 0.19 |
| MB FINANCIAL BANK, NATIONAL ASSN 1.8 1/15/2021 | 55266CQE9 | 01/15/2016 | 245,000.00 | 245,000.00 | 241,511.20 | 1.800 | 1.800 | 01/15/2021 | 746 | None | 193.32 | 0.19 |
| MEDALLION BANK 2.15 10/11/2022 | 58404DAP6 | 10/11/2017 | 245,000.00 | 245,000.00 | 234,242.05 | 2.150 | 2.150 | 10/11/2022 | 1,380 | None | 1,183.38 | 0.19 |
| Mercantil Bank NA 1.9 3/2/2020 | 58733AEJ4 | 08/29/2017 | 245,000.00 | 245,000.00 | 242,520.60 | 1.900 | 1.900 | 03/02/2020 | 427 | None | 1,555.92 | 0.19 |
| Merrick Bank 2.05 8/10/2022 | 59013JZP7 | 08/10/2017 | 245,000.00 | 245,000.00 | 234,131.80 | 2.050 | 2.050 | 08/10/2022 | 1,318 | None | 288.97 | 0.19 |
| Michigan Legacy Credit Union 3.45 11/9/2023 | 59452WAE8 | 11/09/2018 | 249,000.00 | 249,000.00 | 247,735.08 | 3.450 | 3.450 | 11/09/2023 | 1,774 | None | 517.78 | 0.20 |
| Midwest Bank of West IL 3.3 8/29/2022 | 59828PCA6 | 11/28/2018 | 249,000.00 | 249,000.00 | 248,412.36 | 3.300 | 3.300 | 08/29/2022 | 1,337 | None | 67.54 | 0.20 |
| Morgan Stanley Bank 2.65 1/11/2023 | 61747MF63 | 01/11/2018 | 245,000.00 | 245,000.00 | 237,645.10 | 2.650 | 2.650 | 01/11/2023 | 1,472 | None | 3,077.27 | 0.19 |
| Morgan Stanley Private Bank 3.55 11/8/2023 | 61760ARS0 | 11/08/2018 | 245,000.00 | 245,000.00 | 244,086.15 | 3.550 | 3.550 | 11/08/2023 | 1,773 | None | 1,262.92 | 0.19 |
| Mountain America Federal Credit Union 3 3/27/2023 | 62384RAF3 | 03/27/2018 | 245,000.00 | 245,000.00 | 240,354.80 | 3.000 | 3.000 | 03/27/2023 | 1,547 | None | 322.19 | 0.19 |
| Northland Area Federal Credit Union 2.6 2/13/2023 | 666496AB0 | 02/13/2018 | 245,000.00 | 245,000.00 | 236,910.10 | 2.600 | 2.600 | 02/13/2023 | 1,505 | None | 2,460.74 | 0.19 |
| Numerica Credit Union 3.4 10/31/2023 | 67054NAM5 | 10/31/2018 | 249,000.00 | 249,000.00 | 247,224.63 | 3.400 | 3.400 | 10/31/2023 | 1,765 | None | 0.00 | 0.20 |
| Pine Bluff Cotton Belt FCU 2.8 8/31/2020 | 72247PAC0 | 08/29/2018 | 245,000.00 | 245,000.00 | 244,407.10 | 2.800 | 2.800 | 08/31/2020 | 609 | None | 37.59 | 0.19 |
| SALLIE MAE BK SALT LAKE CITY UT 1.8 2/18/2021 | 795450YG4 | 02/18/2016 | 245,000.00 | 245,000.00 | 239,553.65 | 1.800 | 1.800 | 02/18/2021 | 780 | None | 1,631.10 | 0.19 |



Mono County Portfolio Holdings by Security Sector As of December 31, 2018

| Description | CUSIP | Settlement Date | Cost Value | Face Amount/Shares | Market Value | Coupon Rate | YTM @ Cost | Maturity Date | Days To Maturity | Credit Rating 1 | Accrued Interest | % of Portfolio |
|----------------------------------------------------|-----------|-----------------|----------------------|----------------------|----------------------|--------------|--------------|---------------|------------------|-----------------|------------------|----------------|
| Seasons Federal Credit Union 3 10/30/2020 | 812541AA8 | 10/30/2018 | 249,000.00 | 249,000.00 | 248,985.06 | 3.000 | 3.000 | 10/30/2020 | 669 | None | 0.00 | 0.20 |
| Southwest Financial Federal CU 3.15 2/26/2021 | 84485EAE7 | 11/28/2018 | 249,000.00 | 249,000.00 | 249,346.11 | 3.150 | 3.150 | 02/26/2021 | 788 | None | 644.67 | 0.20 |
| State Bank of India-Chicago IL 3.6 11/29/2023 | 856283G59 | 11/29/2018 | 245,000.00 | 245,000.00 | 245,308.70 | 3.600 | 3.600 | 11/29/2023 | 1,794 | None | 773.26 | 0.19 |
| STATE BK & TR CO DEFIANCE OHIO 1.6 2/17/2021 | 855736DA9 | 02/17/2016 | 245,000.00 | 245,000.00 | 240,028.95 | 1.600 | 1.600 | 02/17/2021 | 779 | None | 150.36 | 0.19 |
| STERLING BANK 1.7 7/26/2019 | 85916VBY0 | 08/28/2017 | 245,000.00 | 245,000.00 | 243,787.25 | 1.700 | 1.700 | 07/26/2019 | 207 | None | 34.23 | 0.19 |
| SYNCHRONY BANK 2 3/20/2020 | 87164WGC6 | 03/20/2015 | 245,000.00 | 245,000.00 | 242,723.95 | 2.000 | 2.000 | 03/20/2020 | 445 | None | 1,369.32 | 0.19 |
| Third Federal Savings and Loan Assn. of Cleveland | 88413QBD9 | 03/26/2015 | 245,000.00 | 245,000.00 | 242,760.70 | 1.800 | 1.800 | 03/26/2020 | 451 | None | 1,159.89 | 0.19 |
| Three Rivers Federal Credit Union 2.8 11/14/2019 | 88563LAG2 | 11/14/2018 | 249,000.00 | 249,000.00 | 249,278.88 | 2.800 | 2.800 | 11/14/2019 | 318 | None | 324.72 | 0.20 |
| UBS Bank USA 3.45 10/24/2023 | 90348JEV8 | 10/24/2018 | 249,000.00 | 249,000.00 | 247,809.78 | 3.450 | 3.450 | 10/24/2023 | 1,758 | None | 164.75 | 0.20 |
| United Bankers Bank 3 9/21/2020 | 909557HX1 | 12/19/2018 | 249,000.00 | 249,000.00 | 249,134.46 | 3.000 | 3.000 | 09/21/2020 | 630 | None | 245.59 | 0.20 |
| UNITY BK CLINTON NJ 1.5 9/26/2019 | 91330ABA4 | 05/26/2015 | 245,000.00 | 245,000.00 | 243,471.20 | 1.500 | 1.500 | 09/26/2019 | 269 | None | 50.34 | 0.19 |
| University of Iowa Community Credit Union 3 4/28/2 | 91435LAB3 | 04/30/2018 | 245,000.00 | 245,000.00 | 240,156.35 | 3.000 | 3.000 | 04/28/2023 | 1,579 | None | 604.11 | 0.19 |
| USAlliance Federal Credit Union 3 8/20/2021 | 90352RAC9 | 08/22/2018 | 245,000.00 | 245,000.00 | 244,037.15 | 3.000 | 3.000 | 08/20/2021 | 963 | None | 181.23 | 0.19 |
| WELLS FARGO BK NA SIOUXFALLS SD 1.6 8/3/2021 | 9497486Z5 | 08/03/2016 | 245,000.00 | 245,000.00 | 234,736.95 | 1.600 | 1.600 | 08/03/2021 | 946 | None | 300.71 | 0.19 |
| WEX BANK 2 10/19/2020 | 92937CGB8 | 10/18/2017 | 245,000.00 | 245,000.00 | 240,754.15 | 2.000 | 2.000 | 10/19/2020 | 658 | None | 993.42 | 0.19 |
| Whitney Bank 1.75 10/25/2019 | 966594BD4 | 10/25/2017 | 245,000.00 | 245,000.00 | 243,228.65 | 1.750 | 1.750 | 10/25/2019 | 298 | None | 787.02 | 0.19 |
| Worlds Foremost Bk Sidney NE 1.75 5/5/2021 | 981571CE0 | 05/05/2016 | 200,000.00 | 200,000.00 | 193,622.00 | 1.750 | 1.750 | 05/05/2021 | 856 | None | 249.32 | 0.16 |
| Sub Total / Average | | | 19,620,040.00 | 19,622,000.00 | 19,323,934.63 | 2.497 | 2.499 | | 1,024 | | 60,984.33 | 15.60 |
| Corporate Bonds | | | | | | | | | | | | |
| Apple Inc 2.15 2/6/2022-15 | 037833AY6 | 10/20/2017 | 500,095.39 | 500,000.00 | 487,500.00 | 2.150 | 2.145 | 02/06/2022 | 1,133 | Moody's-Aa1 | 4,240.28 | 0.40 |
| Apple Inc 2.7 5/13/2022-15 | 037833BF6 | 11/13/2018 | 488,676.62 | 500,000.00 | 494,430.00 | 2.700 | 3.392 | 05/13/2022 | 1,229 | Moody's-Aa1 | 1,800.00 | 0.40 |
| Bank of New York Mellon 3.5 4/28/2023 | 06406RAG2 | 04/30/2018 | 500,250.92 | 500,000.00 | 501,500.00 | 3.500 | 3.489 | 04/28/2023 | 1,579 | Moody's-A1 | 3,062.50 | 0.40 |
| Bank of New York Mellon 5.45 5/15/2019 | 06406HBM0 | 04/20/2017 | 537,325.00 | 500,000.00 | 504,585.00 | 5.450 | 1.760 | 05/15/2019 | 135 | Moody's-A1 | 3,481.94 | 0.40 |
| Berkshire Hathaway Inc 3.4 1/31/2022 | 084670BF4 | 04/25/2017 | 528,500.00 | 500,000.00 | 506,610.00 | 3.400 | 2.135 | 01/31/2022 | 1,127 | Moody's-Aa2 | 7,083.33 | 0.40 |
| Cisco Systems Inc 2.45 6/15/2020-15 | 17275RAX0 | 01/23/2018 | 501,300.00 | 500,000.00 | 497,345.00 | 2.450 | 2.337 | 06/15/2020 | 532 | Moody's-A1 | 544.44 | 0.40 |
| Colgate-Palmolive 2.25 11/15/2022-17 | 19416QEL0 | 11/15/2017 | 499,805.00 | 500,000.00 | 485,515.00 | 2.250 | 2.258 | 11/15/2022 | 1,415 | Moody's-Aa3 | 1,437.50 | 0.40 |
| General Electric Co. 4.375 9/16/2020 | 36962G4R2 | 10/11/2016 | 553,655.00 | 500,000.00 | 499,290.00 | 4.375 | 1.550 | 09/16/2020 | 625 | Moody's-Baa1 | 6,380.21 | 0.40 |
| International Business Machine Corp 1.875 8/1/2022 | 459200HG9 | 10/19/2017 | 490,400.00 | 500,000.00 | 472,020.00 | 1.875 | 2.301 | 08/01/2022 | 1,309 | Moody's-A1 | 3,906.25 | 0.40 |
| John Deere Cap 2.3 9/16/2019 | 24422ESS9 | 01/16/2018 | 501,908.75 | 500,000.00 | 497,165.00 | 2.300 | 2.065 | 09/16/2019 | 259 | Moody's-A2 | 3,354.17 | 0.40 |
| JPMORGAN CHASE 2.35 1/28/2019 | 46625HJR2 | 04/14/2015 | 1,021,450.00 | 1,000,000.00 | 999,510.00 | 2.350 | 1.762 | 01/28/2019 | 28 | Moody's-A2 | 9,987.50 | 0.80 |
| Microsoft Corp 2 11/3/2020-20 | 594918BG8 | 12/28/2015 | 501,580.00 | 500,000.00 | 494,430.00 | 2.000 | 1.931 | 11/03/2020 | 673 | Moody's-Aaa | 1,611.11 | 0.40 |
| Microsoft Corp 2.65 11/3/2022-22 | 594918BH6 | 11/03/2017 | 507,740.00 | 500,000.00 | 495,860.00 | 2.650 | 2.320 | 11/03/2022 | 1,403 | Moody's-Aaa | 2,134.72 | 0.40 |
| Oracle Corp 2.5 5/15/2022-15 | 68389XBB0 | 11/13/2018 | 483,495.00 | 500,000.00 | 489,265.00 | 2.500 | 3.509 | 05/15/2022 | 1,231 | Moody's-A1 | 1,597.22 | 0.40 |
| Pfizer Corp 2.1 5/15/2019-14 | 717081DL4 | 01/19/2017 | 505,935.00 | 500,000.00 | 498,690.00 | 2.100 | 1.577 | 05/15/2019 | 135 | Moody's-A1 | 1,341.67 | 0.40 |
| Procter & Gamble Co 2.15 8/11/2022-17 | 742718EU9 | 10/29/2018 | 480,269.24 | 500,000.00 | 485,670.00 | 2.150 | 3.267 | 08/11/2022 | 1,319 | Moody's-Aa3 | 4,180.56 | 0.40 |
| Southern California Edison 3.4 6/1/2023-18 | 842400GL1 | 08/03/2018 | 497,780.00 | 500,000.00 | 497,130.00 | 3.400 | 3.500 | 06/01/2023 | 1,613 | Moody's-A1 | 1,416.67 | 0.40 |
| Toyota Motor Credit Corp 3.45 9/20/2023-18 | 892367FN0 | 10/03/2018 | 499,217.02 | 500,000.00 | 500,835.00 | 3.450 | 3.484 | 09/20/2023 | 1,724 | Moody's-Aa3 | 4,887.50 | 0.40 |
| United Parcel Service 2.5 4/1/2023-23 | 911312BK1 | 04/05/2018 | 485,225.00 | 500,000.00 | 486,440.00 | 2.500 | 3.145 | 04/01/2023 | 1,552 | Moody's-A1 | 3,125.00 | 0.40 |
| US Bancorp 3 3/15/2022-22 | 91159HHC7 | 04/25/2017 | 517,195.00 | 500,000.00 | 496,865.00 | 3.000 | 2.253 | 03/15/2022 | 1,170 | Moody's-A1 | 4,416.67 | 0.40 |
| US Bank NA 3.4 7/24/2023-23 | 90331HNV1 | 08/01/2018 | 498,910.00 | 500,000.00 | 498,975.00 | 3.400 | 3.448 | 07/24/2023 | 1,666 | S&P-AA- | 7,413.89 | 0.40 |
| Sub Total / Average | | | 11,100,712.94 | 11,000,000.00 | 10,889,630.00 | 2.832 | 2.518 | | 995 | | 77,403.13 | 8.75 |



Mono County Portfolio Holdings by Security Sector As of December 31, 2018

| Description | CUSIP | Settlement Date | Cost Value | Face Amount/Shares | Market Value | Coupon Rate | YTM @ Cost | Maturity Date | Days To Maturity | Credit Rating 1 | Accrued Interest | % of Portfolio |
|----------------------------------------------------|-----------|-----------------|---------------------|---------------------|---------------------|--------------|--------------|---------------|------------------|-----------------|------------------|----------------|
| Municipal Bonds | | | | | | | | | | | | |
| California State GO UNLTD 2.367 4/1/2022 | 13063DAD0 | 04/27/2017 | 252,287.50 | 250,000.00 | 246,347.50 | 2.367 | 2.170 | 04/01/2022 | 1,187 | Moody's-Aa3 | 1,479.38 | 0.20 |
| California State GO UNLTD 2.367 4/1/2022 | 13063DAD0 | 04/27/2017 | 251,937.50 | 250,000.00 | 246,347.50 | 2.367 | 2.200 | 04/01/2022 | 1,187 | Moody's-Aa3 | 1,479.38 | 0.20 |
| Central Valley Support Services Joint Powers Agenc | 155751CU2 | 09/04/2018 | 641,651.40 | 585,000.00 | 645,015.15 | 5.526 | 3.400 | 09/01/2023 | 1,705 | S&P-A+ | 10,775.70 | 0.47 |
| City of Ridgecrest California 5 6/1/2022 | 765761BH3 | 12/18/2018 | 463,478.40 | 440,000.00 | 465,484.80 | 5.000 | 3.351 | 06/01/2022 | 1,248 | S&P-AA | 794.44 | 0.35 |
| City of San Jose CA Airport 4.75 3/1/2020-11 | 798136TK3 | 09/14/2016 | 550,655.00 | 500,000.00 | 510,995.00 | 4.750 | 1.724 | 03/01/2020 | 426 | Moody's-A2 | 7,916.67 | 0.40 |
| HAWTHORNE CA CTFS 2.096 8/1/2019 | 420507CF0 | 05/17/2016 | 252,680.00 | 250,000.00 | 248,197.50 | 2.096 | 1.751 | 08/01/2019 | 213 | S&P-AA | 2,183.33 | 0.20 |
| Lancaster Ca Redev Agy 2.08 8/1/2019 | 513802EBO | 04/18/2017 | 377,756.25 | 375,000.00 | 372,982.50 | 2.080 | 1.751 | 08/01/2019 | 213 | S&P-AA | 3,250.00 | 0.30 |
| LANCASTER REDEV AGY A 2.125 8/1/2021 | 513802CE6 | 08/01/2016 | 661,995.40 | 655,000.00 | 640,609.65 | 2.125 | 1.900 | 08/01/2021 | 944 | S&P-AA | 5,799.48 | 0.52 |
| Los Angeles Cnty Public Wks 6.091 8/1/2022-10 | 54473ENR1 | 07/12/2018 | 555,000.00 | 500,000.00 | 552,115.00 | 6.091 | 3.176 | 08/01/2022 | 1,309 | Moody's-Aa2 | 12,689.58 | 0.40 |
| Monrovia CA Redev Agy 2 5/1/2019 | 611583CP8 | 04/18/2017 | 151,195.50 | 150,000.00 | 149,437.50 | 2.000 | 1.601 | 05/01/2019 | 121 | S&P-AA | 500.00 | 0.12 |
| Palm Desert CA Redev 2.25 10/1/2020 | 696624CC7 | 04/26/2018 | 247,077.50 | 250,000.00 | 247,447.50 | 2.250 | 2.750 | 10/01/2020 | 640 | S&P-AA | 1,406.25 | 0.20 |
| Riverside Unified School District-Ref 1.94 8/1/202 | 769059XS0 | 05/25/2016 | 387,156.00 | 385,000.00 | 378,978.60 | 1.940 | 1.801 | 08/01/2020 | 579 | Moody's-Aa2 | 3,112.08 | 0.31 |
| SALDEV 1.25 7/1/2019 | 794881BQ4 | 08/23/2016 | 159,774.40 | 160,000.00 | 158,392.00 | 1.250 | 1.300 | 07/01/2019 | 182 | Fitch-AA+ | 1,000.00 | 0.13 |
| San Bernardino City CA SCH Dist 4 8/1/2020 | 796711C56 | 01/16/2018 | 410,985.65 | 395,000.00 | 401,576.75 | 4.000 | 2.350 | 08/01/2020 | 579 | Moody's-A2 | 6,583.33 | 0.31 |
| University of California 2.836 5/15/2020-18 | 91412HDG5 | 08/21/2018 | 240,542.40 | 240,000.00 | 240,040.80 | 2.836 | 2.701 | 05/15/2020 | 501 | Moody's-Aa3 | 869.71 | 0.19 |
| Victor Valley CA Cmnty Clg Dist 1.324 8/1/2019 | 92603PEP3 | 05/05/2016 | 276,078.00 | 275,000.00 | 272,651.50 | 1.324 | 1.200 | 08/01/2019 | 213 | Moody's-Aa2 | 1,517.08 | 0.22 |
| Victor Valley CA Cmnty Clg Dist 1.676 8/1/2020 | 92603PEQ1 | 05/05/2016 | 261,869.40 | 260,000.00 | 255,395.40 | 1.676 | 1.500 | 08/01/2020 | 579 | Moody's-Aa2 | 1,815.67 | 0.21 |
| Sub Total / Average | | | 6,142,120.30 | 5,920,000.00 | 6,032,014.65 | 3.311 | 2.276 | | 802 | | 63,172.08 | 4.71 |
| US Agency | | | | | | | | | | | | |
| FAMC 1.75 6/15/2020 | 3132X0BG5 | 01/04/2017 | 224,977.50 | 225,000.00 | 222,279.75 | 1.750 | 1.753 | 06/15/2020 | 532 | None | 175.00 | 0.18 |
| FFCB 1.18 10/18/2019-16 | 3133EGLD5 | 07/18/2016 | 999,250.00 | 1,000,000.00 | 988,350.00 | 1.180 | 1.204 | 10/18/2019 | 291 | Moody's-Aaa | 2,392.78 | 0.80 |
| FFCB 1.3 4/21/2020-16 | 3133EGNF8 | 07/22/2016 | 998,400.00 | 1,000,000.00 | 984,240.00 | 1.300 | 1.344 | 04/21/2020 | 477 | Moody's-Aaa | 2,527.78 | 0.80 |
| FFCB 1.49 5/3/2021-17 | 3133EGC78 | 11/03/2016 | 999,250.00 | 1,000,000.00 | 975,720.00 | 1.490 | 1.507 | 05/03/2021 | 854 | Moody's-Aaa | 2,400.56 | 0.80 |
| FFCB 2.08 11/1/2022 | 3133EHM91 | 11/15/2017 | 998,080.00 | 1,000,000.00 | 978,070.00 | 2.080 | 2.121 | 11/01/2022 | 1,401 | Moody's-Aaa | 3,466.67 | 0.80 |
| FFCB 2.35 1/17/2023 | 3133EH7F4 | 01/17/2018 | 999,770.00 | 1,000,000.00 | 986,620.00 | 2.350 | 2.355 | 01/17/2023 | 1,478 | Moody's-Aaa | 10,705.56 | 0.80 |
| FFCB 2.7 4/11/2023 | 3133EJKN8 | 04/11/2018 | 999,196.41 | 1,000,000.00 | 999,240.00 | 2.700 | 2.717 | 04/11/2023 | 1,562 | Moody's-Aaa | 6,000.00 | 0.80 |
| FFCB 2.8 3/30/2020 | 3133EJN62 | 11/08/2018 | 998,770.00 | 1,000,000.00 | 1,003,380.00 | 2.800 | 2.891 | 03/30/2020 | 455 | Moody's-Aaa | 4,666.67 | 0.80 |
| FFCB 3.05 10/2/2023 | 3133EJD48 | 10/17/2018 | 996,674.50 | 1,000,000.00 | 1,015,190.00 | 3.050 | 3.123 | 10/02/2023 | 1,736 | Moody's-Aaa | 7,540.28 | 0.80 |
| FHLB 1.125 6/21/2019 | 3130A8DB6 | 11/02/2018 | 990,820.00 | 1,000,000.00 | 993,130.00 | 1.125 | 2.588 | 06/21/2019 | 172 | Moody's-Aaa | 312.50 | 0.80 |
| FHLB 1.15 1/28/2019-16 | 3130A8WC3 | 07/28/2016 | 1,000,000.00 | 1,000,000.00 | 999,030.00 | 1.150 | 1.150 | 01/28/2019 | 28 | Moody's-Aaa | 4,887.50 | 0.80 |
| FHLB 1.375 9/1/2020-16 | 3130A9AK7 | 09/28/2016 | 549,862.50 | 550,000.00 | 539,599.50 | 1.375 | 1.381 | 09/01/2020 | 610 | Moody's-Aaa | 2,520.83 | 0.44 |
| FHLB 1.45 2/28/2019 | 3130AAYV4 | 03/15/2017 | 499,800.00 | 500,000.00 | 499,200.00 | 1.450 | 1.467 | 02/28/2019 | 59 | Moody's-Aaa | 2,477.08 | 0.40 |
| FHLB 1.5 9/30/2021-16 | 3130A9MG3 | 11/04/2016 | 998,750.00 | 1,000,000.00 | 972,460.00 | 1.500 | 1.526 | 09/30/2021 | 1,004 | Moody's-Aaa | 3,750.00 | 0.80 |
| FHLB 1.55 12/20/2019 | 313383FF3 | 01/17/2018 | 990,510.00 | 1,000,000.00 | 989,550.00 | 1.550 | 2.055 | 12/20/2019 | 354 | Moody's-Aaa | 473.61 | 0.80 |
| FHLB 2 9/9/2022 | 313380GJ0 | 09/29/2017 | 1,002,290.00 | 1,000,000.00 | 987,720.00 | 2.000 | 1.951 | 09/09/2022 | 1,348 | Moody's-Aaa | 6,222.22 | 0.80 |
| FHLB 2.08 4/27/2022-18 | 3130AB6Q4 | 04/27/2017 | 1,000,000.00 | 1,000,000.00 | 985,610.00 | 2.080 | 2.080 | 04/27/2022 | 1,213 | Moody's-Aaa | 3,697.78 | 0.80 |
| FHLMC 1.5 2/25/2021-16 | 3134GADG6 | 08/25/2016 | 1,250,000.00 | 1,250,000.00 | 1,222,300.00 | 1.500 | 1.500 | 02/25/2021 | 787 | Moody's-Aaa | 6,562.50 | 0.99 |
| FHLMC 1.75 5/30/2019 | 3137EADG1 | 12/31/2015 | 1,007,770.00 | 1,000,000.00 | 996,830.00 | 1.750 | 1.516 | 05/30/2019 | 150 | Moody's-Aaa | 1,458.33 | 0.80 |
| FHLMC 1.75 8/25/2021-16 | 3134G92E6 | 08/30/2016 | 1,000,000.00 | 1,000,000.00 | 979,210.00 | 1.750 | 1.750 | 08/25/2021 | 968 | Moody's-Aaa | 6,125.00 | 0.80 |
| FHLMC 2.125 4/27/2022-17 | 3134GBKY7 | 04/27/2017 | 1,000,000.00 | 1,000,000.00 | 986,080.00 | 2.125 | 2.125 | 04/27/2022 | 1,213 | Moody's-Aaa | 3,777.78 | 0.80 |



Mono County Portfolio Holdings by Security Sector As of December 31, 2018

| Description | CUSIP | Settlement Date | Cost Value | Face Amount/Shares | Market Value | Coupon Rate | YTM @ Cost | Maturity Date | Days To Maturity | Credit Rating 1 | Accrued Interest | % of Portfolio |
|----------------------------|-----------|-----------------|-----------------------|-----------------------|-----------------------|--------------|--------------|---------------|------------------|-----------------|-------------------|----------------|
| FHLMC 2.375 1/13/2022 | 3137EADB2 | 01/13/2017 | 1,016,560.00 | 1,000,000.00 | 996,020.00 | 2.375 | 2.025 | 01/13/2022 | 1,109 | Moody's-Aaa | 11,083.33 | 0.80 |
| FNMA 1.06 4/26/2019-17 | 3136G3F59 | 08/19/2016 | 999,490.00 | 1,000,000.00 | 995,440.00 | 1.060 | 1.079 | 04/26/2019 | 116 | Moody's-Aaa | 1,913.89 | 0.80 |
| FNMA 1.15 9/13/2019 | 3136G34X0 | 11/05/2018 | 740,205.00 | 750,000.00 | 742,290.00 | 1.150 | 2.704 | 09/13/2019 | 256 | Moody's-Aaa | 2,587.50 | 0.60 |
| FNMA 1.25 11/27/2019-17 | 3136G32J3 | 08/30/2016 | 1,250,000.00 | 1,250,000.00 | 1,234,350.00 | 1.250 | 1.250 | 11/27/2019 | 331 | Moody's-Aaa | 1,475.69 | 0.99 |
| FNMA 1.25 5/6/2021 | 3135G0K69 | 10/26/2016 | 747,270.00 | 750,000.00 | 728,272.50 | 1.250 | 1.333 | 05/06/2021 | 857 | Moody's-Aaa | 1,432.29 | 0.60 |
| FNMA 1.3 1/28/2020-16 | 3136G3L52 | 07/28/2016 | 1,000,000.00 | 1,000,000.00 | 986,530.00 | 1.300 | 1.300 | 01/28/2020 | 393 | Moody's-Aaa | 5,525.00 | 0.80 |
| FNMA 1.32 8/26/2019-16 | 3136G2YB7 | 02/26/2016 | 1,000,000.00 | 1,000,000.00 | 991,570.00 | 1.320 | 1.320 | 08/26/2019 | 238 | Moody's-Aaa | 4,583.33 | 0.80 |
| FNMA 1.375 10/7/2021 | 3135G0Q89 | 10/26/2016 | 997,470.00 | 1,000,000.00 | 969,940.00 | 1.375 | 1.428 | 10/07/2021 | 1,011 | Moody's-Aaa | 3,208.33 | 0.80 |
| FNMA 1.4 8/24/2020-17 | 3135G0N66 | 08/24/2016 | 999,900.00 | 1,000,000.00 | 979,960.00 | 1.400 | 1.402 | 08/24/2020 | 602 | Moody's-Aaa | 4,938.89 | 0.80 |
| FNMA 1.45 1/27/2021-17 | 3136G3H81 | 07/27/2016 | 999,100.00 | 1,000,000.00 | 978,130.00 | 1.450 | 1.471 | 01/27/2021 | 758 | Moody's-Aaa | 6,202.78 | 0.80 |
| FNMA 1.5 11/30/2020 | 3135G0F73 | 12/31/2015 | 983,000.00 | 1,000,000.00 | 980,180.00 | 1.500 | 1.863 | 11/30/2020 | 700 | S&P-AA+ | 1,250.00 | 0.80 |
| FNMA 1.5 5/25/2021-17 | 3136G4GG2 | 11/23/2016 | 1,000,000.00 | 1,000,000.00 | 974,780.00 | 1.500 | 1.500 | 05/25/2021 | 876 | Moody's-Aaa | 1,500.00 | 0.80 |
| FNMA 1.5 5/28/2021-17 | 3136G33W3 | 08/30/2016 | 1,000,000.00 | 1,000,000.00 | 972,910.00 | 1.500 | 1.500 | 05/28/2021 | 879 | Moody's-Aaa | 1,375.00 | 0.80 |
| FNMA 1.5 9/29/2020-17 | 3136G3VG7 | 01/04/2017 | 245,627.50 | 250,000.00 | 245,507.50 | 1.500 | 1.988 | 09/29/2020 | 638 | Moody's-Aaa | 958.33 | 0.20 |
| FNMA 1.55 6/15/2020-16 | 3136G3CU7 | 03/15/2016 | 1,000,000.00 | 1,000,000.00 | 985,470.00 | 1.550 | 1.550 | 06/15/2020 | 532 | Moody's-Aaa | 4,563.89 | 0.80 |
| FNMA 1.55 7/28/2021-16 | 3136G3C78 | 07/28/2016 | 1,000,000.00 | 1,000,000.00 | 971,320.00 | 1.550 | 1.550 | 07/28/2021 | 940 | Moody's-Aaa | 6,587.50 | 0.80 |
| FNMA 1.6 10/28/2021-17 | 3136G4EU3 | 10/28/2016 | 999,200.00 | 1,000,000.00 | 964,680.00 | 1.600 | 1.617 | 10/28/2021 | 1,032 | Moody's-Aaa | 2,800.00 | 0.80 |
| FNMA 1.625 1/21/2020 | 3135G0A78 | 06/24/2015 | 997,400.00 | 1,000,000.00 | 990,050.00 | 1.625 | 1.684 | 01/21/2020 | 386 | Moody's-Aaa | 7,222.22 | 0.80 |
| FNMA 1.625 10/28/2021-17 | 3136G4EV1 | 10/28/2016 | 1,000,000.00 | 1,000,000.00 | 966,360.00 | 1.625 | 1.625 | 10/28/2021 | 1,032 | Moody's-Aaa | 2,843.75 | 0.80 |
| FNMA 1.875 12/28/2020 | 3135G0H55 | 12/31/2015 | 1,000,000.00 | 1,000,000.00 | 987,200.00 | 1.875 | 1.875 | 12/28/2020 | 728 | Moody's-Aaa | 156.25 | 0.80 |
| FNMA 2 10/5/2022 | 3135G0T78 | 10/06/2017 | 999,340.00 | 1,000,000.00 | 981,100.00 | 2.000 | 2.014 | 10/05/2022 | 1,374 | Moody's-Aaa | 4,777.78 | 0.80 |
| FNMA 2.375 1/19/2023 | 3135G0T94 | 01/23/2018 | 994,410.00 | 1,000,000.00 | 992,520.00 | 2.375 | 2.495 | 01/19/2023 | 1,480 | Moody's-Aaa | 10,687.50 | 0.80 |
| Sub Total / Average | | | 40,473,143.41 | 40,525,000.00 | 39,909,389.25 | 1.689 | 1.780 | | 784 | | 169,813.68 | 32.23 |
| US Treasury | | | | | | | | | | | | |
| T-Note 1.625 3/31/2019 | 912828C65 | 01/04/2018 | 1,495,605.47 | 1,500,000.00 | 1,497,060.00 | 1.625 | 1.865 | 03/31/2019 | 90 | Moody's-Aaa | 6,160.71 | 1.19 |
| T-Note 1.625 6/30/2019 | 912828WS5 | 01/09/2018 | 995,937.50 | 1,000,000.00 | 995,470.00 | 1.625 | 1.906 | 06/30/2019 | 181 | Moody's-Aaa | 0.00 | 0.80 |
| T-Note 1.875 12/31/2019 | 9128283N8 | 11/05/2018 | 990,000.18 | 1,000,000.00 | 992,730.00 | 1.875 | 2.762 | 12/31/2019 | 365 | Moody's-Aaa | 0.00 | 0.80 |
| T-Note 2.5 6/30/2020 | 912828XY1 | 11/08/2018 | 1,490,156.25 | 1,500,000.00 | 1,498,830.00 | 2.500 | 2.911 | 06/30/2020 | 547 | Moody's-Aaa | 0.00 | 1.19 |
| Sub Total / Average | | | 4,971,699.40 | 5,000,000.00 | 4,984,090.00 | 1.938 | 2.366 | | 300 | | 6,160.71 | 3.98 |
| Total / Average | | | 125,985,181.81 | 125,744,465.76 | 124,816,524.29 | 2.218 | 2.188 | | 553 | | 380,942.39 | 100.00 |



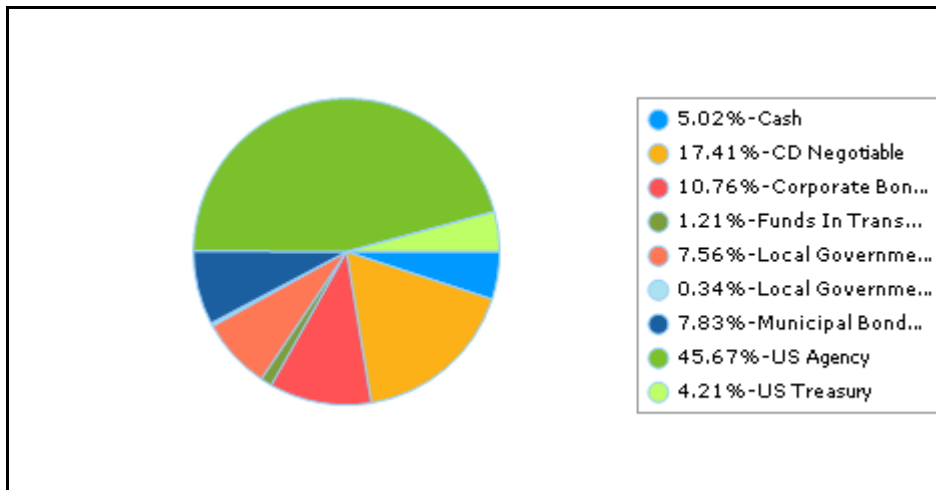
Mono County Distribution by Asset Category - Market Value Investment Portfolio

Begin Date: 9/30/2018, End Date: 12/31/2018

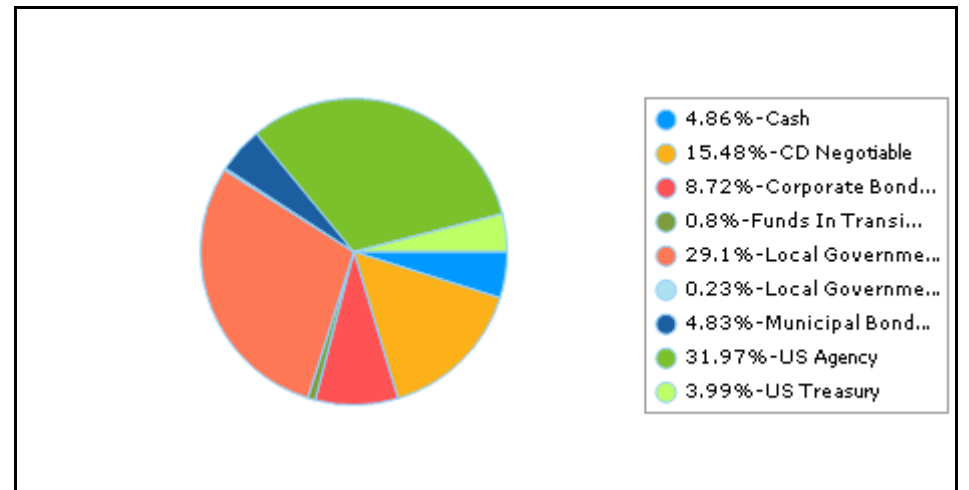
Asset Category Allocation

| Asset Category | Market Value 9/30/2018 | % of Portfolio 9/30/2018 | Market Value 12/31/2018 | % of Portfolio 12/31/2018 |
|-----------------------------------|---------------------------|-----------------------------|----------------------------|------------------------------|
| Cash | 4,150,981.30 | 5.02 | 6,070,069.14 | 4.86 |
| CD Negotiable | 14,404,643.97 | 17.41 | 19,323,934.63 | 15.48 |
| Corporate Bonds | 8,905,090.00 | 10.76 | 10,889,630.00 | 8.72 |
| Funds In Transit | 1,000,000.00 | 1.21 | 1,000,000.00 | 0.80 |
| Local Government Investment Pools | 6,253,490.20 | 7.56 | 36,325,998.61 | 29.10 |
| Local Government Notes | 281,398.01 | 0.34 | 281,398.01 | 0.23 |
| Municipal Bonds | 6,475,410.50 | 7.83 | 6,032,014.65 | 4.83 |
| US Agency | 37,795,732.00 | 45.67 | 39,909,389.25 | 31.97 |
| US Treasury | 3,484,940.00 | 4.21 | 4,984,090.00 | 3.99 |
| Total / Average | 82,751,685.98 | 100.00 | 124,816,524.29 | 100.00 |

Portfolio Holdings as of 9/30/2018

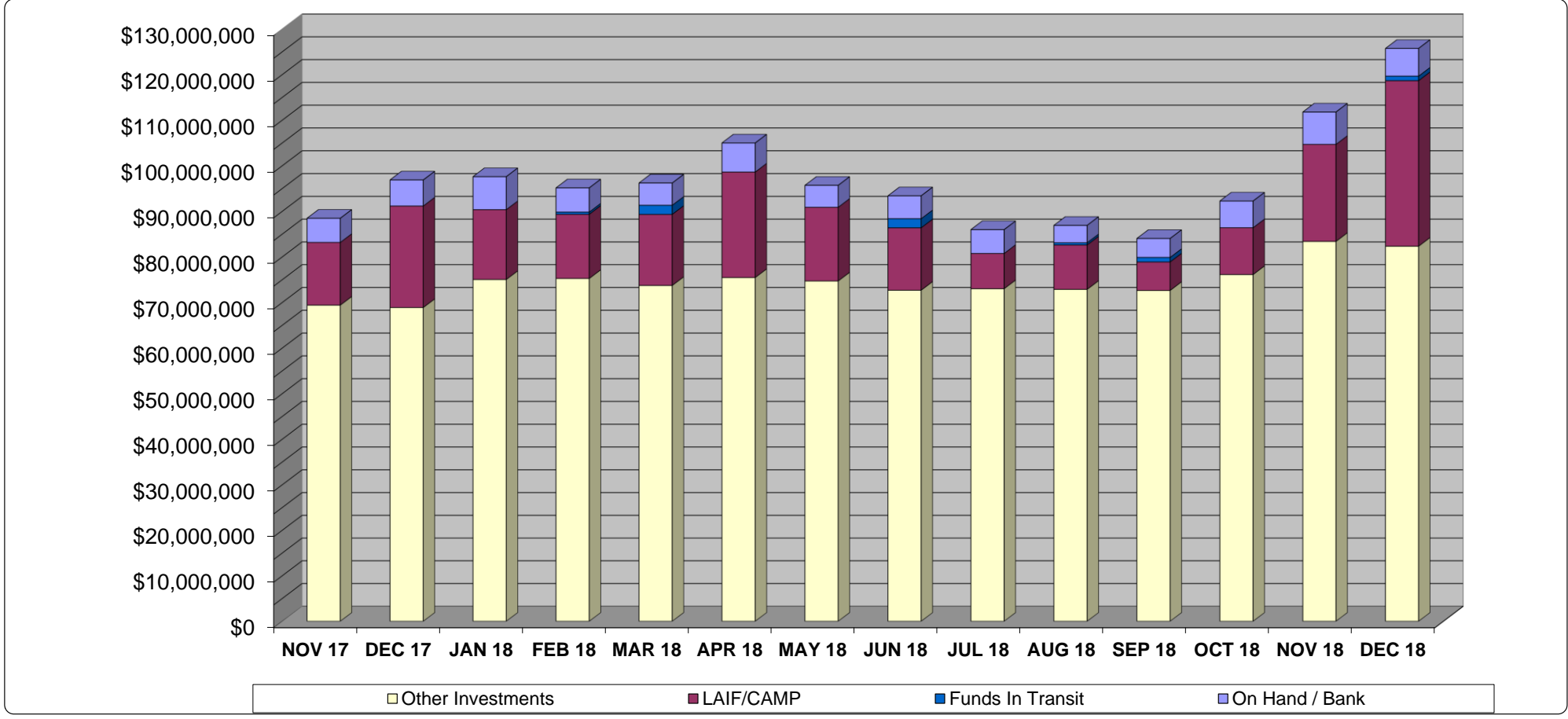


Portfolio Holdings as of 12/31/2018



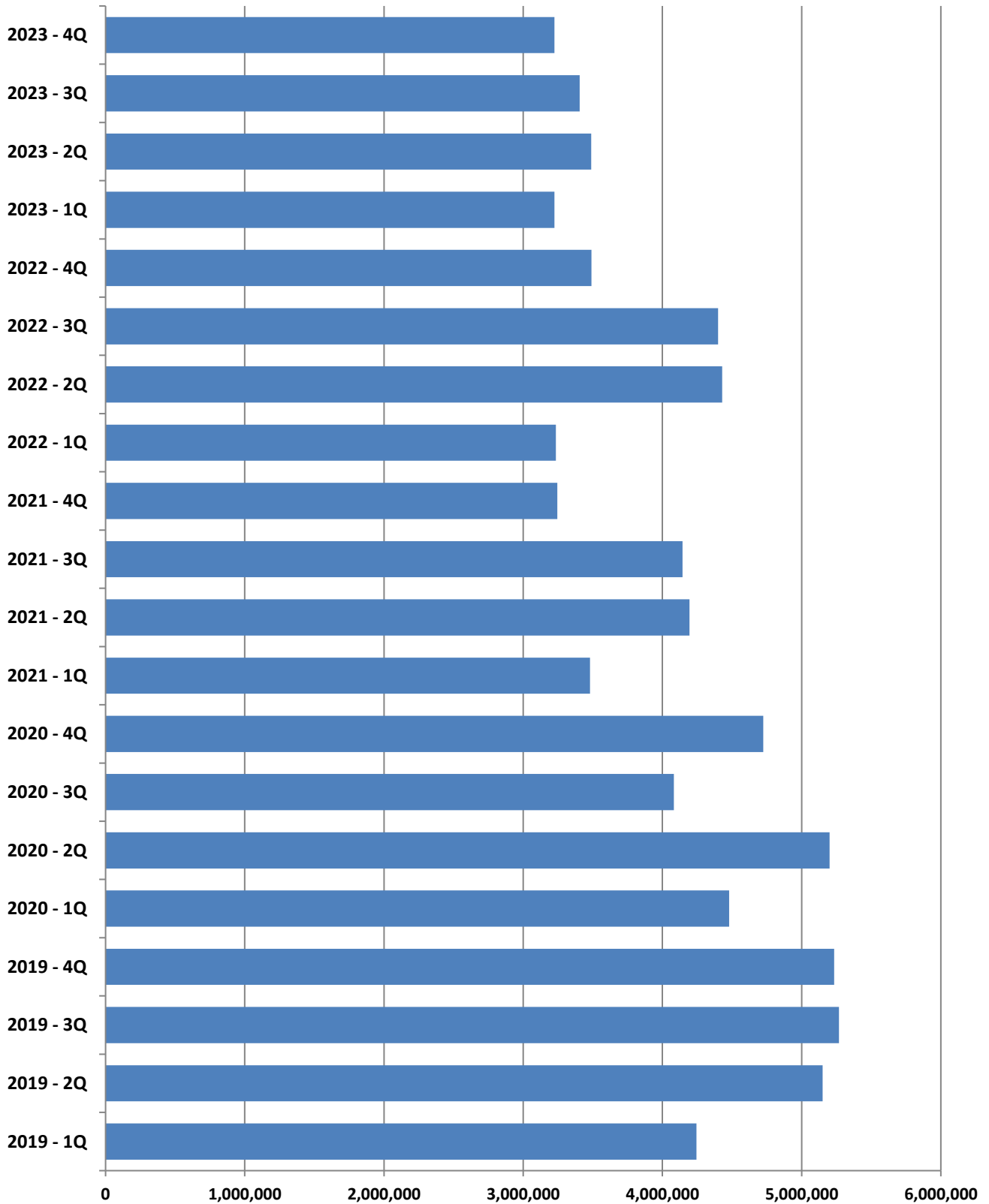
TREASURY CASH BALANCES AS OF THE LAST DAY OF THE MOST RECENT 14 MONTHS

| | NOV 17 | DEC 17 | JAN 18 | FEB 18 | MAR 18 | APR 18 | MAY 18 | JUN 18 | JUL 18 | AUG 18 | SEP 18 | OCT 18 | NOV 18 | DEC 18 |
|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
| On Hand / Bank | \$5,299,437 | \$5,716,233 | \$7,245,740 | \$5,304,391 | \$4,880,952 | \$6,378,611 | \$4,809,632 | \$5,017,640 | \$5,226,165 | \$3,803,562 | \$4,150,981 | \$5,858,280 | \$7,096,906 | \$6,070,069 |
| Funds In Transit | | | | \$490,000 | \$2,000,000 | | | \$2,000,000 | | \$490,000 | \$1,000,000 | | | \$1,000,000 |
| LAIF/CAMP | \$13,765,638 | \$22,275,140 | \$15,319,858 | \$14,081,744 | \$15,597,787 | \$23,145,852 | \$16,172,083 | \$13,694,838 | \$7,735,895 | \$9,746,095 | \$6,253,490 | \$10,278,466 | \$21,290,858 | \$36,325,999 |
| Other Investments | \$69,424,194 | \$68,901,424 | \$75,051,424 | \$75,275,256 | \$73,740,531 | \$75,480,531 | \$74,725,531 | \$72,699,484 | \$73,031,026 | \$72,883,593 | \$72,645,398 | \$76,135,398 | \$83,406,398 | \$82,348,398 |
| TOTAL | \$88,489,269 | \$96,892,797 | \$97,617,022 | \$95,151,390 | \$96,219,270 | \$105,004,994 | \$95,707,246 | \$93,411,962 | \$85,993,086 | \$86,923,250 | \$84,049,870 | \$92,272,144 | \$111,794,163 | \$125,744,466 |

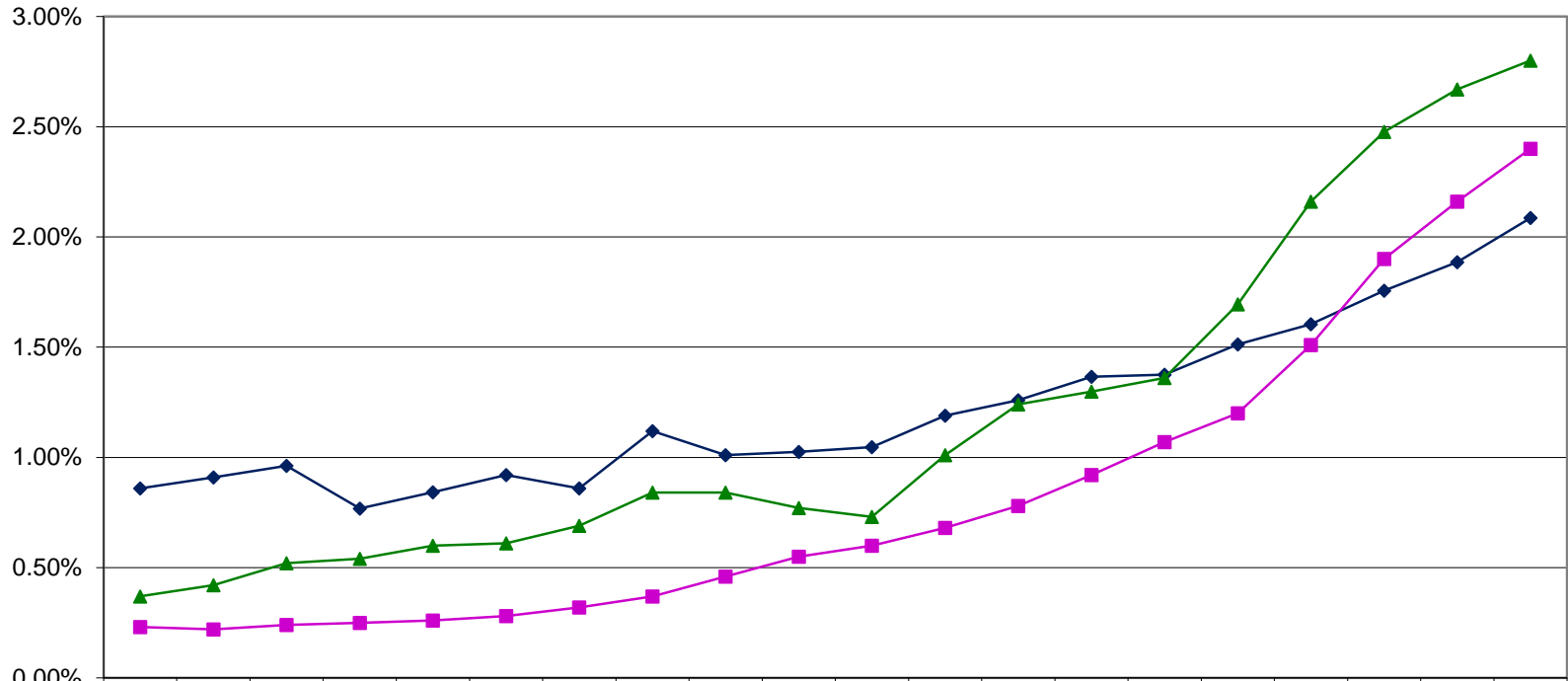


| MATURITIES | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTALS |
|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------------|
| Calendar Year 2019 | \$2,000,000.00 | \$745,000.00 | \$1,500,000.00 | \$1,000,000.00 | \$2,150,000.00 | \$2,000,000.00 | \$1,140,000.00 | \$2,388,000.00 | \$1,740,000.00 | \$1,245,000.00 | \$1,989,000.00 | \$2,000,000.00 | \$19,897,000.00 |
| Calendar Year 2020 | \$2,245,000.00 | | \$2,235,000.00 | \$1,490,000.00 | \$485,000.00 | \$3,225,000.00 | | \$2,534,000.00 | \$1,549,000.00 | \$1,738,000.00 | \$1,738,000.00 | \$1,249,000.00 | \$18,488,000.00 |
| Calendar Year 2021 | \$1,490,000.00 | \$1,989,000.00 | | \$245,000.00 | \$3,950,000.00 | | \$1,000,000.00 | \$2,145,000.00 | \$1,000,000.00 | \$3,245,000.00 | | | \$15,064,000.00 |
| Calendar Year 2022 | \$1,745,000.00 | \$745,000.00 | \$745,000.00 | \$2,500,000.00 | \$1,490,000.00 | \$440,000.00 | | \$2,910,398.01 | \$1,490,000.00 | \$1,490,000.00 | \$2,000,000.00 | | \$15,555,398.01 |
| Calendar Year 2023 | \$2,245,000.00 | \$735,000.00 | \$245,000.00 | \$2,490,000.00 | \$498,000.00 | \$500,000.00 | \$847,000.00 | \$735,000.00 | \$1,824,000.00 | \$1,743,000.00 | \$1,482,000.00 | | \$13,344,000.00 |
| TOTAL | | | | | | | | | | | | | \$82,348,398.01 |

Maturity Distribution As of 12/31/2018

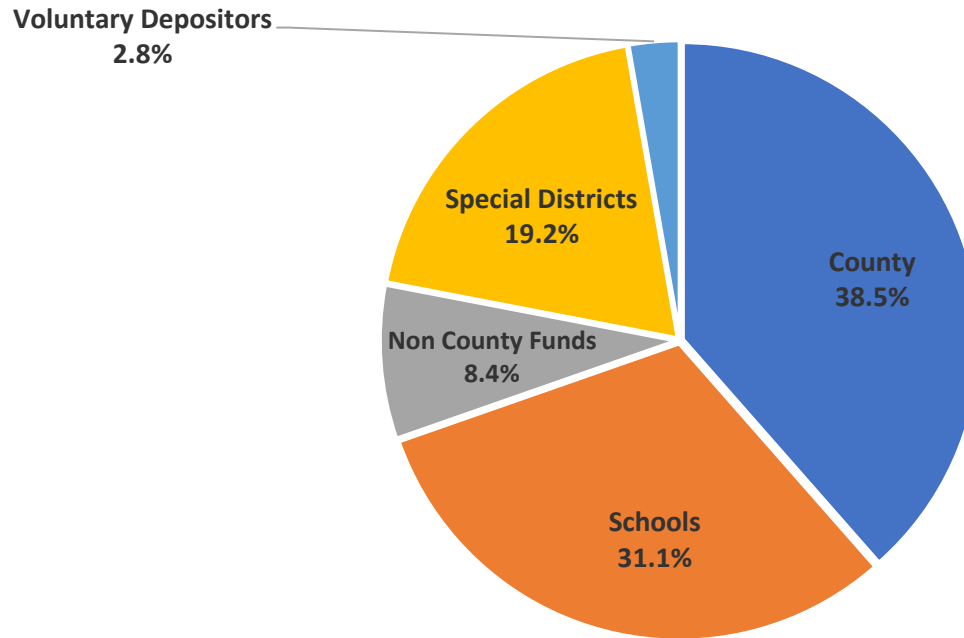


MONO COUNTY TREASURY POOL QUARTERLY YIELD COMPARISON



| | 3/31 2014 | 6/30 2014 | 9/30 2014 | 12/31 2014 | 3/31 2015 | 6/30 2015 | 9/30 2015 | 12/31 2015 | 3/31 2016 | 6/30 2016 | 9/30 2016 | 12/30 2016 | 3/31 2017 | 6/30 2017 | 9/30 2017 | 12/31 2017 | 3/31 2018 | 6/30 2018 | 9/30 2018 | 12/31 2018 |
|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|
| —◆— COUNTY | 0.86% | 0.91% | 0.96% | 0.77% | 0.84% | 0.92% | 0.86% | 1.12% | 1.01% | 1.03% | 1.05% | 1.19% | 1.26% | 1.37% | 1.38% | 1.51% | 1.60% | 1.76% | 1.89% | 2.09% |
| —■— LAIF | 0.23% | 0.22% | 0.24% | 0.25% | 0.26% | 0.28% | 0.32% | 0.37% | 0.46% | 0.55% | 0.60% | 0.68% | 0.78% | 0.92% | 1.07% | 1.20% | 1.51% | 1.90% | 2.16% | 2.40% |
| —▲— 2YR TREAS | 0.37% | 0.42% | 0.52% | 0.54% | 0.60% | 0.61% | 0.69% | 0.84% | 0.84% | 0.77% | 0.73% | 1.01% | 1.24% | 1.30% | 1.36% | 1.69% | 2.16% | 2.48% | 2.67% | 2.80% |

Investment Pool Participants as of 12/31/2018



The Pool is comprised of monies deposited by mandatory and voluntary participants. Mandatory participants include the County of Mono, School Districts, and Special Districts. Voluntary participants are those agencies that are not required to invest their monies in the County Pool and do so only as an investment option.

Districts Participating in Pool

Antelope Valley Fire Protection District, Antelope Valley Water District, Birchim Community Service District, Bridgeport Fire Protection District, Chalfant Valley Fire Protection District, County Service Area #1, County Service Area #2, County Service Area #5, Hilton Creek Community Services District, June Lake Fire Protection District, Lee Vining Fire Protection District, Lee Vining Public Utility District, Long Valley Fire Protection District, Mammoth Community Service District, Mammoth Lakes Mosquito Abatement District, Mono City Fire Protection District, Mono County Resource Conservation District, Paradise Fire Protection District, Tri-Valley Ground Water Management District, Wheeler Crest Community Service District, Wheeler Crest Fire Protection District, White Mountain Fire Protection District.

Districts Not Participating in Pool

Bridgeport Public Utility District, Inyo-Mono Resource Conservation District, June Lake Public Utility District, Mammoth Lakes Community Water District, Mammoth Lakes Fire Protection District, Southern Mono Healthcare District.