



**AGENDA**  
**TREASURY OVERSIGHT COMMITTEE**  
**COUNTY OF MONO**  
**STATE OF CALIFORNIA**

MEETING LOCATION: Mammoth Lakes CAO Conference Room, 3<sup>rd</sup> 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 13, 2020**  
**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 04, 2019 Treasury Oversight Committee Meeting.
- 4. QUARTERLY INVESTMENT REPORT:**
  - a. Review the Investment Report for the quarter ending 12/31/2019.
- 5. TREASURY AUDIT:**
  - a. Review and approve the Treasury Oversight Committee Compliance Report for the fiscal year ending June 30, 2018.
- 6. QUESTIONS AND RECOMMENDATIONS:**
- 7. NEXT MEETING DATE:**
- 8. ADJOURN MEETING:**

Treasury Oversight Committee Secretary, Janelle Mills  
Email: [jmills@mono.ca.gov](mailto: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, 3<sup>rd</sup> Floor, Sierra Center Mall, Suite 306, 452 Old Mammoth Road, Mammoth Lakes, CA 93546

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

**Quarterly Meeting**  
**Thursday, November 14, 2019**  
**11:00 AM**

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**Committee Members Present:** Janet Dutcher, Gerald Frank, Brooke Bien, George Savage, Jennifer Kreitz and Kirk Stapp.

**Also Present:** Janelle Mills, Secretary

**Committee Members Absent:** Jennifer Weston, Dan Holler (alternate), Bob Gardner (alternate) and Rob Patterson (alternate)

Six out of seven 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 May 9, 2019 Treasury Oversight Committee Meeting.**

**MOTION:** Kirk Stapp made a motion to approve the minutes of the May 9, 2019 Treasury Oversight Committee Meeting. George Savage seconded the motion VOTE: 6 Yeas; 0 Nays.

**4. QUARTERLY INVESTMENT REPORT:**

**A. Review the Quarterly Investment Report for the Quarter Ending June 30, 2019. – Gerald Frank.**

The Treasury was in compliance with the Mono County Investment Policy on June 30, 2019. The Weighted Average Maturity (WAM) was 617 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.

On the last day of the quarter, on a cost basis, the portfolio totaled \$114,356,540 and the market value was \$114,864,085 or 100.44% of cost. The earned interest rate for the quarter ending June 30, 2019 was 2.2926%.

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.

**B. Review the Quarterly Investment Report for the Quarter Ending September 30, 2019. – Gerald Frank.**

The Treasury was in compliance with the Mono County Investment Policy on September 30, 2019.

The Weighted Average Maturity (WAM) was 706 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.

On the last day of the quarter, on a cost basis, the portfolio totaled \$100,127,866 and the market value was \$101,175,487 or 101.05% of cost. The earned interest rate for the quarter ending September 30, 2019 was 2.2886%.

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 where the Bridgeport Public Utilities have joined the Pool.

**5. INVESTMENT POLICY:**

**A. Review and Approve to Amend for Board of Supervisor Meeting in January 2020:**

The only recommended change to the Investment Policy is on the last page;

***TEMPORARY CONSTRAINTS AND RESTRICTIONS ON INVESTMENTS***

*2. County of Mono restricts the purchase of any retail products issued by Wells Fargo Bank from December 1, 2016 until June 30, 2021.*

**MOTION:** Brooke Bien made a motion to approve changing the date of the County of Mono restricting Wells Fargo Bank from December 1, 2016 until June 30, 2019 to December 1, 2016 until June 30, 2021 of the Mono County Statement of Investment Policy. George Savage seconded the motion VOTE: 6 Yeas; 0 Nays.

**6. QUESTIONS AND RECOMMENDATIONS:**

**7. NEXT MEETING DATE:**

The TOC Meetings will be every second Thursday of the quarter except for May; that meeting will be the third Thursday. Meeting invites will be sent out.

The next meeting date is February 13, 2020.

**8. ADJOURN MEETING:**

Meeting ended at 11:30 AM

Respectfully Submitted:

Janelle Mills, Treasury Oversight Committee Secretary



# DEPARTMENT OF FINANCE

## COUNTY OF MONO

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Gerald A. Frank, CGIP  
Assistant Finance Director  
Treasurer-Tax Collector

Janet Dutcher, CPA, CGFM  
Finance Director

Stephanie Butters  
Assistant Finance Director  
Auditor-Controller

P.O. Box 495  
Bridgeport, California 93517  
(760) 932-5480  
Fax (760) 932-5481

P.O. Box 556  
Bridgeport, California 93517  
(760) 932-5490  
Fax (760) 932-5491

**Date:** February 4, 2020  
**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, 2019 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, 2019 were \$32,129 and \$3,572 respectively.
- Mono County’s OPEB (Other Post Employment Benefit) trust fund with PARS had a balance of \$22,838,803 as of November 30, 2019. 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, 2019.

Weighted Average Maturity (WAM) as of December 31, 2019 was 544 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 \$131,191,364 and the market value was \$132,143,384 (calculated by Union Bank) or 100.73% of cost. Market value does not include accrued interest, which was \$405,287, on the last day of the quarter.

Investment Pool earnings are as shown below:

Quarter Ending	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Average Daily Balance	\$113,596,251	\$120,917,140	\$103,873,589	\$114,540,862
Earned Interest (including accruals)	\$629,260	\$691,138	\$599,198	\$667,004
Earned Interest Rate	2.2466%	2.2926%	2.2886%	2.2478%
Number of Days in Quarter	90	91	92	92
Interest Received (net of amortized costs)	\$603,183	\$687,366	\$601,285	\$652,369
Administration Costs	\$19,093	\$11,283	\$ 9,904	\$12,416
Net Interest for Apportionment	\$584,090	\$676,083	\$591,381	\$639,953



## Mono County Portfolio Holdings by Security Sector As of December 31, 2019

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
<b>Cash</b>												
Oak Valley Bank Cash	OAKVALLEY0670	02/28/2009	5,280,572.76	5,280,572.76	5,280,572.76	2.153	2.153	N/A	1	None		4.03
<b>Sub Total / Average Cash</b>			<b>5,280,572.76</b>	<b>5,280,572.76</b>	<b>5,280,572.76</b>	<b>2.153</b>	<b>2.153</b>		<b>1</b>		<b>0.00</b>	<b>4.03</b>
<b>Funds In Transit</b>												
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		0.76
<b>Sub Total / Average Funds In Transit</b>			<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>0.000</b>	<b>0.000</b>		<b>1</b>		<b>0.00</b>	<b>0.76</b>
<b>Local Government Investment Pools</b>												
Local Agency Investment Fund LGIP	LAIF6000Q	07/01/2014	44,630,401.11	44,630,401.11	44,630,401.11	2.043	2.043	N/A	1	NR		34.10
<b>Sub Total / Average Local Government Investment Pools</b>			<b>44,630,401.11</b>	<b>44,630,401.11</b>	<b>44,630,401.11</b>	<b>2.043</b>	<b>2.043</b>		<b>1</b>		<b>0.00</b>	<b>34.10</b>
<b>Local Government Notes</b>												
Hilton Creek Community Service District 3.3 7/15/2	LOANHCCSD	07/16/2018	81,277.17	81,277.17	81,277.17	3.300	3.300	07/15/2023	1,292	NR	1,241.87	0.06
<b>Sub Total / Average Local Government Notes</b>			<b>81,277.17</b>	<b>81,277.17</b>	<b>81,277.17</b>	<b>3.300</b>	<b>3.300</b>		<b>1,292</b>		<b>1,241.87</b>	<b>0.06</b>
<b>CD Negotiable</b>												
Abacus Federal Savings Bank 1.75 10/18/2024	00257TBJ4	10/18/2019	249,000.00	249,000.00	246,975.63	1.750	1.750	10/18/2024	1,753	None	155.20	0.19
ALLEGIANCE BK TEX HOUSTON 2.15 9/29/2022	01748DAX4	09/29/2017	245,000.00	245,000.00	247,312.80	2.150	2.150	09/29/2022	1,003	None	28.86	0.19
Ally Bank 1.9 8/22/2022	02007GLF8	09/18/2019	245,932.96	247,000.00	247,726.18	1.900	2.053	08/22/2022	965	None	1,684.34	0.19
American Express Bank, FSB 2.35 5/3/2022	02587CEM8	05/03/2017	245,000.00	245,000.00	247,513.70	2.350	2.350	05/03/2022	854	None	914.89	0.19
AMERICAN EXPRESS CENTURION BK 1.85 4/29/2020	02587DXK9	04/29/2015	245,000.00	245,000.00	245,274.40	1.850	1.850	04/29/2020	120	None	782.32	0.19
Apex Bank 3.1 8/24/2023	03753XBD1	08/24/2018	245,000.00	245,000.00	255,936.80	3.100	3.100	08/24/2023	1,332	None	145.66	0.19
Bank Hapoalim B.M. 3.5 11/14/2023	06251AV31	11/14/2018	245,000.00	245,000.00	260,163.05	3.500	3.500	11/14/2023	1,414	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	257,918.85	3.300	3.423	09/28/2023	1,367	None	2,082.16	0.19
Bank of Botetourt 1.75 10/25/2024	063907AA7	10/25/2019	249,000.00	249,000.00	246,943.26	1.750	1.750	10/25/2024	1,760	None	71.63	0.19
Bank of Deerfield 2.85 2/15/2024	061785DY4	02/15/2019	249,000.00	249,000.00	258,850.44	2.850	2.850	02/15/2024	1,507	None	311.08	0.19
Bank of Delight 2.85 2/22/2024	061803AH5	02/22/2019	249,000.00	249,000.00	258,875.34	2.850	2.850	02/22/2024	1,514	None	174.98	0.19
Bank of New England 3.2 7/31/2023	06426KAM0	08/09/2018	247,000.00	247,000.00	258,702.86	3.200	3.200	07/31/2023	1,308	None	0.00	0.19
Belmont Savings Bank 2.7 2/28/2023	080515CH0	02/28/2018	245,000.00	245,000.00	251,548.85	2.700	2.700	02/28/2023	1,155	None	54.37	0.19
BENEFICIAL BANK 2.15 10/18/2022	08173QBX3	10/18/2017	245,000.00	245,000.00	247,307.90	2.150	2.150	10/18/2022	1,022	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	250,071.50	2.700	2.700	03/09/2022	799	None	2,047.93	0.19
Caldwell Bank & Trust Company 1.95 8/19/2024	128829AE8	08/19/2019	247,000.00	247,000.00	247,442.13	1.950	1.950	08/19/2024	1,693	None	1,768.25	0.19
Capital One Bank USA NA 2 8/21/2024	14042TCB1	08/30/2019	245,000.00	245,000.00	245,972.65	2.000	2.000	08/21/2024	1,695	None	1,772.05	0.19
CAPITAL ONE, NATIONAL ASSOCIATION 1.7 10/5/2021	14042RCQ2	10/05/2016	245,000.00	245,000.00	243,941.60	1.700	1.700	10/05/2021	644	None	992.75	0.19
CF Bank 2 8/13/2024	15721UDA4	08/13/2019	249,000.00	249,000.00	250,018.41	2.000	2.000	08/13/2024	1,687	None	245.59	0.19
Citadel Federal Credit Union 3 10/30/2020	17286TAC9	10/30/2018	249,000.00	249,000.00	251,786.31	3.000	3.000	10/30/2020	304	None	0.00	0.19
COMENITY CAP BK SALT LAKE CITY UTAH 1.6 4/12/2021	20033APV2	04/11/2016	245,000.00	245,000.00	245,700.70	1.600	1.600	04/12/2021	468	None	214.79	0.19
Commercial Bank Harrogate 3.4 11/15/2023	20143PDV9	11/15/2018	249,000.00	249,000.00	263,541.60	3.400	3.400	11/15/2023	1,415	None	371.11	0.19
Commercial Savings Bank 1.8 10/18/2024	202291AG5	10/18/2019	247,000.00	247,000.00	245,557.52	1.800	1.800	10/18/2024	1,753	None	901.38	0.19
Community Credit Union of Lynn 3.1 11/30/2020	20369AAG5	11/30/2018	246,000.00	246,000.00	249,225.06	3.100	3.100	11/30/2020	335	None	647.69	0.19
Compass Bank 3.1 11/30/2020	20451PVY9	11/28/2018	246,000.00	246,000.00	249,225.06	3.100	3.100	11/30/2020	335	None	689.47	0.19
Congressional Bank 2.1 7/24/2024	20726ABD9	07/24/2019	247,000.00	247,000.00	249,134.08	2.100	2.100	07/24/2024	1,667	None	2,273.75	0.19
Cornerstone Community Bank 2.6 5/17/2024	219240BY3	05/17/2019	249,000.00	249,000.00	256,524.78	2.600	2.600	05/17/2024	1,599	None	248.32	0.19
Country Bank New York 3 1/25/2024	22230PBY5	01/25/2019	249,000.00	249,000.00	260,249.82	3.000	3.000	01/25/2024	1,486	None	122.79	0.19
Crossfirst Bank 2.05 8/18/2022	22766ABN4	08/18/2017	245,000.00	245,000.00	246,675.80	2.050	2.050	08/18/2022	961	None	178.88	0.19
Direct Federal Credit Union 3.5 9/11/2023	25460FCF1	12/10/2018	249,000.00	249,000.00	263,805.54	3.500	3.500	09/11/2023	1,350	None	501.41	0.19



## Mono County Portfolio Holdings by Security Sector As of December 31, 2019

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
DISCOVER BK GREENWOOD DEL 1.9 5/6/2020	254672NC8	05/06/2015	245,000.00	245,000.00	245,203.35	1.900	1.900	05/06/2020	127	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	253,322.65	2.900	2.900	04/13/2023	1,199	None	1,537.79	0.19
Enerbank USA 3.2 8/30/2023	29278TCP3	08/31/2018	245,000.00	245,000.00	256,860.45	3.200	3.200	08/30/2023	1,338	None	0.00	0.19
Enterprise Bank & Trust 1.8 11/8/2024	29367SJK8	11/08/2019	249,000.00	249,000.00	247,456.20	1.800	1.800	11/08/2024	1,774	None	282.43	0.19
Evansville Teachers Federal Credit Union 2.6 6/12/	299547AQ2	06/12/2019	249,000.00	249,000.00	256,554.66	2.600	2.600	06/12/2024	1,625	None	532.11	0.19
Farmers State Bank 2.35 9/19/2022	310567AB8	01/19/2018	245,000.00	245,000.00	248,611.30	2.350	2.350	09/19/2022	993	None	189.29	0.19
First Bank of Greenwich 3 11/8/2020	31926GAL4	11/05/2018	246,000.00	246,000.00	248,787.18	3.000	3.000	11/08/2020	313	None	525.70	0.19
First Bank of Highland 2.2 8/9/2022	319141HD2	08/09/2017	245,000.00	245,000.00	247,604.35	2.200	2.200	08/09/2022	952	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	245,592.90	1.900	1.900	01/13/2021	379	None	2,180.84	0.19
First Kentucky Bank Inc 2.55 4/26/2024	32065TAZ4	04/26/2019	249,000.00	249,000.00	255,979.47	2.550	2.550	04/26/2024	1,578	None	86.98	0.19
First Missouri State Bank 2.85 8/14/2023	32100LBY0	02/13/2019	246,000.00	246,000.00	254,720.70	2.850	2.850	08/14/2023	1,322	None	2,689.15	0.19
First National Bank Dama 2.8 5/5/2023	32117BCX4	03/05/2019	249,000.00	249,000.00	256,826.07	2.800	2.800	05/05/2023	1,221	None	496.64	0.19
First National Bank of McGregor 2.85 2/21/2024	32112UCW9	02/21/2019	249,000.00	249,000.00	258,870.36	2.850	2.850	02/21/2024	1,513	None	213.87	0.19
First Premier Bank 2.05 8/22/2022	33610RQY2	08/22/2017	245,000.00	245,000.00	246,666.00	2.050	2.050	08/22/2022	965	None	1,816.36	0.19
First Service Bank 3.3 5/16/2023	33640VCF3	11/16/2018	249,000.00	249,000.00	249,171.81	3.300	3.300	05/16/2023	1,232	None	337.68	0.19
First Source Federal Credit Union 1.95 3/26/2021	33651FAD1	10/08/2019	249,000.00	249,000.00	249,846.60	1.950	1.950	03/26/2021	451	None	399.08	0.19
Firster Bank 1.95 8/23/2024	33766LAJ7	08/23/2019	249,000.00	249,000.00	249,435.75	1.950	1.950	08/23/2024	1,697	None	106.42	0.19
FNB BANK INC 2 2/25/2022	330459BY3	08/25/2017	245,000.00	245,000.00	246,403.85	2.000	2.000	02/25/2022	787	None	80.55	0.19
FNB Bank Inc/Romney 3 1/16/2024	30257JAM7	01/16/2019	249,000.00	249,000.00	261,006.78	3.000	3.000	01/16/2024	1,477	None	327.45	0.19
Fulton Bank 2.85 3/7/2023	359899AE1	03/07/2019	245,000.00	245,000.00	252,702.80	2.850	2.850	03/07/2023	1,162	None	2,199.97	0.19
GE Credit Union 3 8/31/2020	369674AX4	08/31/2018	249,000.00	249,000.00	251,236.02	3.000	3.000	08/31/2020	244	None	613.97	0.19
GOLDMAN SACHS BK USA NEW YORK 1.9 4/22/2020	38148JRS2	05/05/2015	244,387.50	245,000.00	245,257.25	1.900	1.953	04/22/2020	113	None	892.74	0.19
Great Plains Bank 2.8 2/27/2024	39115UBE2	02/27/2019	249,000.00	249,000.00	258,392.28	2.800	2.800	02/27/2024	1,519	None	76.41	0.19
Healthcare Systems Federal Credit Union 3.2 1/18/2	42228LAC5	01/18/2019	245,000.00	245,000.00	254,929.85	3.200	3.200	01/18/2023	1,114	None	3,565.59	0.19
High Plains Bank 3 1/16/2024	42971GAA9	01/16/2019	245,000.00	245,000.00	255,988.25	3.000	3.000	01/16/2024	1,477	None	3,383.01	0.19
Home Savings Bank UT 2.85 2/12/2024	43733LBF3	02/12/2019	246,000.00	246,000.00	255,689.94	2.850	2.850	02/12/2024	1,504	None	2,708.36	0.19
Industrial and Commercial Bank of China USA, NA 2.	45581EAR2	02/14/2018	245,000.00	245,000.00	251,102.95	2.650	2.650	02/14/2023	1,141	None	302.39	0.19
Jefferson Financial Credit Union 3.35 10/19/2023	474067AQ8	10/19/2018	245,000.00	245,000.00	258,563.20	3.350	3.350	10/19/2023	1,388	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	252,466.08	3.100	3.100	12/21/2020	356	None	211.48	0.19
Kemba Financial Credit Union 1.75 10/18/2024	48836LAF9	10/18/2019	249,000.00	249,000.00	246,975.63	1.750	1.750	10/18/2024	1,753	None	155.20	0.19
Knox TVA Employee Credit Union 3.25 8/30/2023	499724AD4	08/30/2018	245,000.00	245,000.00	257,284.30	3.250	3.250	08/30/2023	1,338	None	654.45	0.19
KS Statebank Manhattan KS 2.1 5/17/2022	50116CBE8	11/17/2017	245,000.00	245,000.00	246,972.25	2.100	2.100	05/17/2022	868	None	197.34	0.19
Lafayette Federal Credit Union 3.5 11/20/2023	50625LAK9	11/20/2018	249,000.00	249,000.00	264,522.66	3.500	3.500	11/20/2023	1,420	None	262.64	0.19
LCA Bank Corporation 2.3 1/12/2022	501798LJ9	01/12/2018	245,000.00	245,000.00	247,851.80	2.300	2.300	01/12/2022	743	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	256,978.05	3.200	3.200	09/21/2023	1,360	None	2,169.42	0.19
Maine Savings Federal Credit Union 3.3 5/19/2023	560507AJ4	10/19/2018	249,000.00	249,000.00	260,996.82	3.300	3.300	05/19/2023	1,235	None	270.15	0.19
Mainstreet Bank 2.6 4/26/2024	56065GAG3	04/26/2019	249,000.00	249,000.00	256,494.90	2.600	2.600	04/26/2024	1,578	None	88.68	0.19
MARLIN BUSINESS BANK 1.4 10/28/2020	57116AMW5	10/28/2016	245,000.00	245,000.00	244,211.10	1.400	1.400	10/28/2020	302	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	246,741.95	1.800	1.800	01/15/2021	381	None	193.32	0.19
MEDALLION BANK 2.15 10/11/2022	58404DAP6	10/11/2017	245,000.00	245,000.00	247,305.45	2.150	2.150	10/11/2022	1,015	None	1,183.38	0.19
Mercantile Bank NA 1.9 3/2/2020	58733AEJ4	08/29/2017	245,000.00	245,000.00	245,112.70	1.900	1.900	03/02/2020	62	None	1,555.92	0.19
Merrick Bank 2.05 8/10/2022	59013JZP7	08/10/2017	245,000.00	245,000.00	246,675.80	2.050	2.050	08/10/2022	953	None	288.97	0.19
Metro Credit Union 2.95 7/17/2020	59161YAA4	01/18/2019	249,000.00	249,000.00	250,752.96	2.950	2.950	07/17/2020	199	None	261.62	0.19



## Mono County Portfolio Holdings by Security Sector As of December 31, 2019

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
Michigan Legacy Credit Union 3.45 11/9/2023	59452WAE8	11/09/2018	249,000.00	249,000.00	263,947.47	3.450	3.450	11/09/2023	1,409	None	517.78	0.19
Midwest Bank of West IL 3.3 8/29/2022	59828PCA6	11/28/2018	249,000.00	249,000.00	258,790.68	3.300	3.300	08/29/2022	972	None	67.54	0.19
Morgan Stanley Bank 2.65 1/11/2023	61747MF63	01/11/2018	245,000.00	245,000.00	250,914.30	2.650	2.650	01/11/2023	1,107	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	259,898.45	3.550	3.550	11/08/2023	1,408	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	254,016.00	3.000	3.000	03/27/2023	1,182	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	250,708.50	2.600	2.600	02/13/2023	1,140	None	2,460.74	0.19
Northwest Bank 2.95 2/13/2024	66736ABP3	02/13/2019	249,000.00	249,000.00	259,831.50	2.950	2.950	02/13/2024	1,505	None	362.24	0.19
Numerica Credit Union 3.4 10/31/2023	67054NAM5	10/31/2018	249,000.00	249,000.00	263,404.65	3.400	3.400	10/31/2023	1,400	None	0.00	0.19
Pacific Crest Savings Bank 2.85 3/13/2024	69417ACG2	03/13/2019	249,000.00	249,000.00	258,947.55	2.850	2.850	03/13/2024	1,534	None	349.96	0.19
Peoples Bank Newton NC 2 7/31/2024	710571DS6	08/01/2019	248,253.00	249,000.00	250,053.27	2.000	2.063	07/31/2024	1,674	None	0.00	0.19
Pine Bluff Cotton Belt FCU 2.8 8/31/2020	72247PAC0	08/29/2018	245,000.00	245,000.00	246,874.25	2.800	2.800	08/31/2020	244	None	37.59	0.19
Plains Commerce Bank 2.6 5/10/2024	72651LCJ1	05/10/2019	245,000.00	245,000.00	252,367.15	2.600	2.600	05/10/2024	1,592	None	890.05	0.19
Preferred Bank LA Calif 2 8/16/2024	740367HP5	08/16/2019	249,000.00	249,000.00	250,008.45	2.000	2.000	08/16/2024	1,690	None	204.66	0.19
Raymond James Bank, NA 2 8/23/2024	75472RAE1	08/23/2019	247,000.00	247,000.00	247,975.65	2.000	2.000	08/23/2024	1,697	None	1,759.45	0.19
Sallie Mae Bank/Salt Lake 2.75 4/10/2024	7954502D6	04/10/2019	245,000.00	245,000.00	253,829.80	2.750	2.750	04/10/2024	1,562	None	1,513.63	0.19
Seasons Federal Credit Union 3 10/30/2020	812541AA8	10/30/2018	249,000.00	249,000.00	251,786.31	3.000	3.000	10/30/2020	304	None	0.00	0.19
Southwest Financial Federal CU 3.15 2/26/2021	84485EAE7	11/28/2018	249,000.00	249,000.00	253,218.06	3.150	3.150	02/26/2021	423	None	644.67	0.19
State Bank of India-Chicago IL 3.6 11/29/2023	856283G59	11/29/2018	245,000.00	245,000.00	261,238.60	3.600	3.600	11/29/2023	1,429	None	773.26	0.19
State Bank of Reeseville 2.6 4/12/2024	856487AM5	04/12/2019	249,000.00	249,000.00	256,474.98	2.600	2.600	04/12/2024	1,564	None	337.00	0.19
STATE BK & TR CO DEFIANCE OHIO 1.6 2/17/2021	855736DA9	02/17/2016	245,000.00	245,000.00	246,188.25	1.600	1.600	02/17/2021	414	None	150.36	0.19
SYNCHRONY BANK 2 3/20/2020	87164WGC6	03/20/2015	245,000.00	245,000.00	245,196.00	2.000	2.000	03/20/2020	80	None	1,369.32	0.19
Third Federal Savings & Loan 1.95 11/25/2024	88413QCK2	11/25/2019	245,000.00	245,000.00	245,122.50	1.950	1.950	11/25/2024	1,791	None	471.21	0.19
Triad Bank/Frontenac MO 1.8 11/8/2024	89579NCB7	11/08/2019	249,000.00	249,000.00	247,456.20	1.800	1.800	11/08/2024	1,774	None	282.43	0.19
UBS Bank USA 3.45 10/24/2023	90348JEV8	10/24/2018	249,000.00	249,000.00	263,795.58	3.450	3.450	10/24/2023	1,393	None	164.75	0.19
United Bankers Bank 3 9/21/2020	909557HX1	12/19/2018	249,000.00	249,000.00	251,425.26	3.000	3.000	09/21/2020	265	None	245.59	0.19
United Credit Union 1.9 1/11/2021	910160AR1	10/11/2019	249,000.00	249,000.00	249,605.07	1.900	1.900	01/11/2021	377	None	259.23	0.19
University of Iowa Community Credit Union 3 4/28/2	91435LAB3	04/30/2018	245,000.00	245,000.00	254,241.40	3.000	3.000	04/28/2023	1,214	None	604.11	0.19
USAlliance Federal Credit Union 3 8/20/2021	90352RAC9	08/22/2018	245,000.00	245,000.00	250,181.75	3.000	3.000	08/20/2021	598	None	181.23	0.19
Verus Bank of Commerce 2.8 2/22/2024	92535LCC6	02/22/2019	249,000.00	249,000.00	258,377.34	2.800	2.800	02/22/2024	1,514	None	171.91	0.19
Washington Federal Bank 2.05 8/23/2024	938828BJ8	08/23/2019	249,000.00	249,000.00	250,543.80	2.050	2.050	08/23/2024	1,697	None	111.88	0.19
WELLS FARGO BK NA SIOUXFALLS SD 1.6 8/3/2021	9497486Z5	08/03/2016	245,000.00	245,000.00	244,115.55	1.600	1.600	08/03/2021	581	None	300.71	0.19
WEX BANK 2 10/19/2020	92937CGB8	10/18/2017	245,000.00	245,000.00	245,681.10	2.000	2.000	10/19/2020	293	None	993.42	0.19
Worlds Foremost Bk Sidney NE 1.75 5/5/2021	981571CE0	05/05/2016	200,000.00	200,000.00	200,058.00	1.750	1.750	05/05/2021	491	None	249.32	0.15
<b>Sub Total / Average CD Negotiable</b>			<b>26,110,225.96</b>	<b>26,114,000.00</b>	<b>26,680,321.46</b>	<b>2.561</b>	<b>2.565</b>		<b>1,094</b>		<b>82,453.76</b>	<b>19.95</b>
<b>Corporate Bonds</b>												
Apple Inc 2.15 2/6/2022-15	037833AY6	10/20/2017	500,095.39	500,000.00	504,245.00	2.150	2.145	02/06/2022	768	Moody's-Aa1	4,240.28	0.38
Apple Inc 2.7 5/13/2022-15	037833BF6	11/13/2018	488,676.62	500,000.00	511,485.00	2.700	3.392	05/13/2022	864	Moody's-Aa1	1,800.00	0.38
Apple Inc. 3.45 5/6/2024-14	037833AS9	05/06/2019	514,690.00	500,000.00	531,020.00	3.450	2.816	05/06/2024	1,588	Moody's-Aa1	2,635.42	0.38
Bank of New York Mellon 2.1 10/24/2024	06406RAL1	10/24/2019	499,880.00	500,000.00	500,655.00	2.100	2.105	10/24/2024	1,759	Moody's-A1	1,954.17	0.38
Bank of New York Mellon 3.5 4/28/2023	06406RAG2	04/30/2018	500,250.92	500,000.00	524,575.00	3.500	3.489	04/28/2023	1,214	Moody's-A1	3,062.50	0.38
Berkshire Hathaway Inc 3.4 1/31/2022	084670BF4	04/25/2017	528,500.00	500,000.00	517,920.00	3.400	2.135	01/31/2022	762	Moody's-Aa2	7,083.33	0.38
Cisco Systems Inc 2.45 6/15/2020-15	17275RAX0	01/23/2018	501,300.00	500,000.00	501,480.00	2.450	2.337	06/15/2020	167	Moody's-A1	544.44	0.38
Colgate-Palmolive 2.25 11/15/2022-17	19416QEL0	11/15/2017	499,805.00	500,000.00	506,955.00	2.250	2.258	11/15/2022	1,050	Moody's-Aa3	1,437.50	0.38



## Mono County Portfolio Holdings by Security Sector As of December 31, 2019

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
General Electric Co. 4.375 9/16/2020	36962G4R2	10/11/2016	553,655.00	500,000.00	507,750.00	4.375	1.550	09/16/2020	260	Moody's-Baa1	6,380.21	0.38
International Business Machine Corp 1.875 8/1/2022	459200HG9	10/19/2017	490,400.00	500,000.00	499,950.00	1.875	2.301	08/01/2022	944	Moody's-A2	3,906.25	0.38
Microsoft Corp 2 11/3/2020-20	594918BG8	12/28/2015	501,580.00	500,000.00	501,060.00	2.000	1.931	11/03/2020	308	Moody's-Aaa	1,611.11	0.38
Microsoft Corp 2.65 11/3/2022-22	594918BH6	11/03/2017	507,740.00	500,000.00	512,080.00	2.650	2.320	11/03/2022	1,038	Moody's-Aaa	2,134.72	0.38
Oracle Corp 2.5 5/15/2022-15	68389XBB0	11/13/2018	483,495.00	500,000.00	506,565.00	2.500	3.509	05/15/2022	866	Moody's-A1	1,597.22	0.38
Procter & Gamble Co 2.15 8/11/2022-17	742718EU9	10/29/2018	480,269.24	500,000.00	505,770.00	2.150	3.267	08/11/2022	954	Moody's-Aa3	4,180.56	0.38
Toyota Motor Credit 3.35 1/5/2024	89236TFS9	02/12/2019	506,560.00	500,000.00	524,970.00	3.350	3.059	01/05/2024	1,466	Moody's-Aa3	8,049.31	0.38
Toyota Motor Credit Corp 3.45 9/20/2023-18	89236TFN0	10/03/2018	499,217.02	500,000.00	526,200.00	3.450	3.484	09/20/2023	1,359	Moody's-Aa3	4,887.50	0.38
United Parcel Service 2.5 4/1/2023-23	911312BK1	04/05/2018	485,225.00	500,000.00	509,200.00	2.500	3.145	04/01/2023	1,187	Moody's-A2	3,125.00	0.38
US Bancorp 3 3/15/2022-22	91159HHC7	04/25/2017	517,195.00	500,000.00	511,585.00	3.000	2.253	03/15/2022	805	Moody's-A1	4,416.67	0.38
US Bank NA 3.4 7/24/2023-23	90331HN1	08/01/2018	498,910.00	500,000.00	522,415.00	3.400	3.448	07/24/2023	1,301	S&P-AA-	7,413.89	0.38
<b>Sub Total / Average Corporate Bonds</b>			<b>9,557,444.19</b>	<b>9,500,000.00</b>	<b>9,725,880.00</b>	<b>2.803</b>	<b>2.681</b>		<b>982</b>		<b>70,460.08</b>	<b>7.26</b>
<b>Municipal Bonds</b>												
California State GO UNLTD 2.367 4/1/2022	13063DAD0	04/27/2017	251,937.50	250,000.00	253,502.50	2.367	2.200	04/01/2022	822	Moody's-Aa2	1,479.38	0.19
California State GO UNLTD 2.367 4/1/2022	13063DAD0	04/27/2017	252,287.50	250,000.00	253,502.50	2.367	2.170	04/01/2022	822	Moody's-Aa2	1,479.38	0.19
Central Valley Support Services Joint Powers Agenc	155751CU2	09/04/2018	641,651.40	585,000.00	652,017.60	5.526	3.400	09/01/2023	1,340	S&P-A+	10,775.70	0.45
City of Glendora CA POB 1.898 6/1/2024	378612AE5	09/05/2019	500,000.00	500,000.00	498,030.00	1.898	1.898	06/01/2024	1,614	S&P-AAA	790.83	0.38
City of Ridgecrest California 5 6/1/2022	765761BH3	12/18/2018	463,478.40	440,000.00	467,891.60	5.000	3.351	06/01/2022	883	S&P-AA	1,833.33	0.34
City of San Jose CA Airport 4.75 3/1/2020-11	798136TK3	09/14/2016	550,655.00	500,000.00	502,510.00	4.750	1.724	03/01/2020	61	Moody's-A2	7,916.67	0.38
Hawaiian Gardens Redevelop 2.714 12/1/2023	41987YAV8	04/29/2019	501,250.00	500,000.00	513,395.00	2.714	2.655	12/01/2023	1,431	S&P-AA	1,130.83	0.38
Imperial Community College District 2.024 8/1/2023	452641JN4	10/16/2019	500,000.00	500,000.00	496,905.00	2.024	2.024	08/01/2023	1,309	S&P-AA	2,108.33	0.38
LANCASTER REDEV AGY A 2.125 8/1/2021	513802CE6	08/01/2016	661,995.40	655,000.00	657,416.95	2.125	1.900	08/01/2021	579	S&P-AA	5,799.48	0.50
Los Angeles Cnty Public Wks 6.091 8/1/2022-10	54473ENR1	07/12/2018	555,000.00	500,000.00	550,500.00	6.091	3.176	08/01/2022	944	Moody's-Aa2	12,689.58	0.38
Menlo Park City School Dist 1.928 7/1/2024	586840NA4	10/08/2019	500,000.00	500,000.00	498,335.00	1.928	1.928	07/01/2024	1,644	Moody's-Aaa	2,222.56	0.38
Palm Desert CA Redevelop 2.25 10/1/2020	696624CC7	04/26/2018	247,077.50	250,000.00	250,772.50	2.250	2.750	10/01/2020	275	S&P-AA	1,406.25	0.19
Rancho Cucamonga Ca Public Finance Authority 3 5/1	75213EAY0	02/14/2019	449,896.50	450,000.00	462,874.50	3.000	3.004	05/01/2023	1,217	S&P-AA	2,250.00	0.34
Riverside Unified School District-Ref 1.94 8/1/202	769059XS0	05/25/2016	387,156.00	385,000.00	385,481.25	1.940	1.801	08/01/2020	214	Moody's-Aa2	3,112.08	0.29
Rosemead School District 2.042 8/1/2024	777526MP6	10/09/2019	350,000.00	350,000.00	348,806.50	2.042	2.042	08/01/2024	1,675	Moody's-Aa3	1,627.93	0.27
San Bernardino City CA SCH Dist 4 8/1/2020	796711C56	01/16/2018	410,985.65	395,000.00	399,692.60	4.000	2.350	08/01/2020	214	Moody's-A1	6,583.33	0.30
San Bernardino Community College District 2.044 8/	796720MG2	12/12/2019	250,000.00	250,000.00	248,305.00	2.044	2.044	08/01/2024	1,675	Moody's-Aa1	269.69	0.19
San Jose Evergreen Community College Dist 1.908 8/	798189PW0	10/01/2019	250,000.00	250,000.00	249,102.50	1.908	1.908	08/01/2024	1,675	Moody's-Aa1	1,192.50	0.19
San Jose RDA Successor Agency 2.828 8/1/2023	798170AF3	01/11/2019	302,776.55	305,000.00	313,625.40	2.828	3.000	08/01/2023	1,309	S&P-AA	3,593.92	0.23
State of California 3 4/1/2024	13063DLZ9	04/04/2019	511,190.00	500,000.00	519,135.00	3.000	2.520	04/01/2024	1,553	Moody's-Aa2	3,750.00	0.38
University of California 2.836 5/15/2020-18	91412HDG5	08/21/2018	240,542.40	240,000.00	240,854.40	2.836	2.701	05/15/2020	136	Moody's-Aa3	869.71	0.18
University of California 3.466 5/15/2024-18	91412HBL6	07/09/2019	530,595.00	500,000.00	530,940.00	3.466	2.131	05/15/2024	1,597	Moody's-Aa2	2,214.39	0.38
Victor Valley CA Cmnty Clg Dist 1.676 8/1/2020	92603PEQ1	05/05/2016	261,869.40	260,000.00	260,124.80	1.676	1.500	08/01/2020	214	Moody's-Aa2	1,815.67	0.20
<b>Sub Total / Average Municipal Bonds</b>			<b>9,570,344.20</b>	<b>9,315,000.00</b>	<b>9,553,720.60</b>	<b>3.099</b>	<b>2.377</b>		<b>1,045</b>		<b>76,911.54</b>	<b>7.12</b>
<b>US Agency</b>												
FAMC 1.75 6/15/2020	3132X0BG5	01/04/2017	224,977.50	225,000.00	225,040.50	1.750	1.753	06/15/2020	167	None	175.00	0.17
FFCB 1.3 4/21/2020-16	3133EGNF8	07/22/2016	998,400.00	1,000,000.00	998,370.00	1.300	1.344	04/21/2020	112	Moody's-Aaa	2,527.78	0.76
FFCB 1.49 5/3/2021-17	3133EGC78	11/03/2016	999,250.00	1,000,000.00	994,170.00	1.490	1.507	05/03/2021	489	Moody's-Aaa	2,400.56	0.76
FFCB 1.5 10/16/2024	3133EK3B0	10/18/2019	990,760.00	1,000,000.00	987,530.00	1.500	1.694	10/16/2024	1,751	Moody's-Aaa	3,125.00	0.76
FFCB 2.08 11/1/2022	3133EHM91	11/15/2017	998,080.00	1,000,000.00	1,012,920.00	2.080	2.121	11/01/2022	1,036	Moody's-Aaa	3,466.67	0.76



## Mono County Portfolio Holdings by Security Sector As of December 31, 2019

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
FFCB 2.35 1/17/2023	3133EH7F4	01/17/2018	999,770.00	1,000,000.00	1,021,340.00	2.350	2.355	01/17/2023	1,113	Moody's-Aaa	10,705.56	0.76
FFCB 2.7 4/11/2023	3133EJKN8	04/11/2018	999,196.41	1,000,000.00	1,033,940.00	2.700	2.717	04/11/2023	1,197	Moody's-Aaa	6,000.00	0.76
FFCB 2.8 3/30/2020	3133EJN62	11/08/2018	998,770.00	1,000,000.00	1,002,390.00	2.800	2.891	03/30/2020	90	Moody's-Aaa	7,000.00	0.76
FFCB 3.05 10/2/2023	3133EJD48	10/17/2018	996,674.50	1,000,000.00	1,051,170.00	3.050	3.123	10/02/2023	1,371	Moody's-Aaa	7,540.28	0.76
FFCB 3.17 1/26/2024	3133EJM48	02/04/2019	1,023,543.68	1,000,000.00	1,056,800.00	3.170	2.662	01/26/2024	1,487	Moody's-Aaa	13,648.61	0.76
FHLB 1.375 9/1/2020-16	3130A9AK7	09/28/2016	549,862.50	550,000.00	549,230.00	1.375	1.381	09/01/2020	245	Moody's-Aaa	2,520.83	0.42
FHLB 1.5 9/30/2021-16	3130A9MG3	11/04/2016	998,750.00	1,000,000.00	995,590.00	1.500	1.526	09/30/2021	639	Moody's-Aaa	3,750.00	0.76
FHLB 2 9/9/2022	313380GJ0	09/29/2017	1,002,290.00	1,000,000.00	1,010,920.00	2.000	1.951	09/09/2022	983	Moody's-Aaa	6,222.22	0.76
FHLB 2.43 7/23/2024-20	3130AGQ65	07/23/2019	1,000,000.00	1,000,000.00	1,000,060.00	2.430	2.430	07/23/2024	1,666	Moody's-Aaa	10,665.00	0.76
FHLB 3.25 6/9/2023	313383QR5	02/04/2019	461,340.00	450,000.00	474,138.00	3.250	2.632	06/09/2023	1,256	Moody's-Aaa	893.75	0.34
FHLMC 1.5 2/25/2021-16	3134GADG6	08/25/2016	1,250,000.00	1,250,000.00	1,250,137.50	1.500	1.500	02/25/2021	422	Moody's-Aaa	6,562.50	0.95
FHLMC 1.75 8/25/2021-16	3134G92E6	08/30/2016	1,000,000.00	1,000,000.00	996,460.00	1.750	1.750	08/25/2021	603	Moody's-Aaa	6,125.00	0.76
FHLMC 2.125 4/27/2022-17	3134GBKY7	04/27/2017	1,000,000.00	1,000,000.00	1,000,250.00	2.125	2.125	04/27/2022	848	Moody's-Aaa	3,777.78	0.76
FHLMC 2.375 1/13/2022	3137EADB2	01/13/2017	1,016,560.00	1,000,000.00	1,015,420.00	2.375	2.025	01/13/2022	744	Moody's-Aaa	11,083.33	0.76
FNMA 1.25 5/6/2021	3135G0K69	10/26/2016	747,270.00	750,000.00	746,467.50	1.250	1.333	05/06/2021	492	Moody's-Aaa	1,432.29	0.57
FNMA 1.3 1/28/2020-16	3136G3L52	07/28/2016	1,000,000.00	1,000,000.00	999,770.00	1.300	1.300	01/28/2020	28	Moody's-Aaa	5,525.00	0.76
FNMA 1.375 10/7/2021	3135G0Q89	10/26/2016	997,470.00	1,000,000.00	996,200.00	1.375	1.428	10/07/2021	646	Moody's-Aaa	3,208.33	0.76
FNMA 1.4 8/24/2020-17	3135G0N66	08/24/2016	999,900.00	1,000,000.00	998,250.00	1.400	1.402	08/24/2020	237	Moody's-Aaa	4,938.89	0.76
FNMA 1.45 1/27/2021-17	3136G3H81	07/27/2016	999,100.00	1,000,000.00	997,230.00	1.450	1.471	01/27/2021	393	Moody's-Aaa	6,202.78	0.76
FNMA 1.5 11/30/2020	3135G0F73	12/31/2015	983,000.00	1,000,000.00	999,650.00	1.500	1.863	11/30/2020	335	S&P-AA+	1,250.00	0.76
FNMA 1.5 5/25/2021-17	3136G4GG2	11/23/2016	1,000,000.00	1,000,000.00	996,500.00	1.500	1.500	05/25/2021	511	Moody's-Aaa	1,500.00	0.76
FNMA 1.5 5/28/2021-17	3136G33W3	08/30/2016	1,000,000.00	1,000,000.00	995,980.00	1.500	1.500	05/28/2021	514	Moody's-Aaa	1,375.00	0.76
FNMA 1.5 9/29/2020-17	3136G3VG7	01/04/2017	245,627.50	250,000.00	249,797.50	1.500	1.988	09/29/2020	273	Moody's-Aaa	958.33	0.19
FNMA 1.55 6/15/2020-16	3136G3CU7	03/15/2016	1,000,000.00	1,000,000.00	999,820.00	1.550	1.550	06/15/2020	167	Moody's-Aaa	4,563.89	0.76
FNMA 1.55 7/28/2021-16	3136G3C78	07/28/2016	1,000,000.00	1,000,000.00	997,440.00	1.550	1.550	07/28/2021	575	Moody's-Aaa	6,587.50	0.76
FNMA 1.6 10/28/2021-17	3136G4EU3	10/28/2016	999,200.00	1,000,000.00	998,330.00	1.600	1.617	10/28/2021	667	Moody's-Aaa	2,800.00	0.76
FNMA 1.625 1/21/2020	3135G0A78	06/24/2015	997,400.00	1,000,000.00	1,000,030.00	1.625	1.684	01/21/2020	21	Moody's-Aaa	7,222.22	0.76
FNMA 1.625 10/28/2021-17	3136G4EV1	10/28/2016	1,000,000.00	1,000,000.00	997,770.00	1.625	1.625	10/28/2021	667	Moody's-Aaa	2,843.75	0.76
FNMA 1.875 12/28/2020	3135G0H55	12/31/2015	1,000,000.00	1,000,000.00	1,002,440.00	1.875	1.875	12/28/2020	363	Moody's-Aaa	156.25	0.76
FNMA 2 10/5/2022	3135G0T78	10/06/2017	999,340.00	1,000,000.00	1,010,750.00	2.000	2.014	10/05/2022	1,009	Moody's-Aaa	4,777.78	0.76
FNMA 2.375 1/19/2023	3135G0T94	01/23/2018	994,410.00	1,000,000.00	1,022,580.00	2.375	2.495	01/19/2023	1,115	Moody's-Aaa	10,687.50	0.76
<b>Sub Total / Average US Agency</b>			<b>33,470,942.09</b>	<b>33,475,000.00</b>	<b>33,684,881.00</b>	<b>1.871</b>	<b>1.876</b>		<b>689</b>		<b>174,219.38</b>	<b>25.57</b>
<b>US Treasury</b>												
T-Note 2.5 6/30/2020	912828XY1	11/08/2018	1,490,156.25	1,500,000.00	1,506,330.00	2.500	2.911	06/30/2020	182	Moody's-Aaa	0.00	1.15
<b>Sub Total / Average US Treasury</b>			<b>1,490,156.25</b>	<b>1,500,000.00</b>	<b>1,506,330.00</b>	<b>2.500</b>	<b>2.911</b>		<b>182</b>		<b>0.00</b>	<b>1.15</b>
<b>Total / Average</b>			<b>131,191,363.73</b>	<b>130,896,251.04</b>	<b>132,143,384.10</b>	<b>2.228</b>	<b>2.174</b>		<b>544</b>		<b>405,286.63</b>	<b>100.00</b>



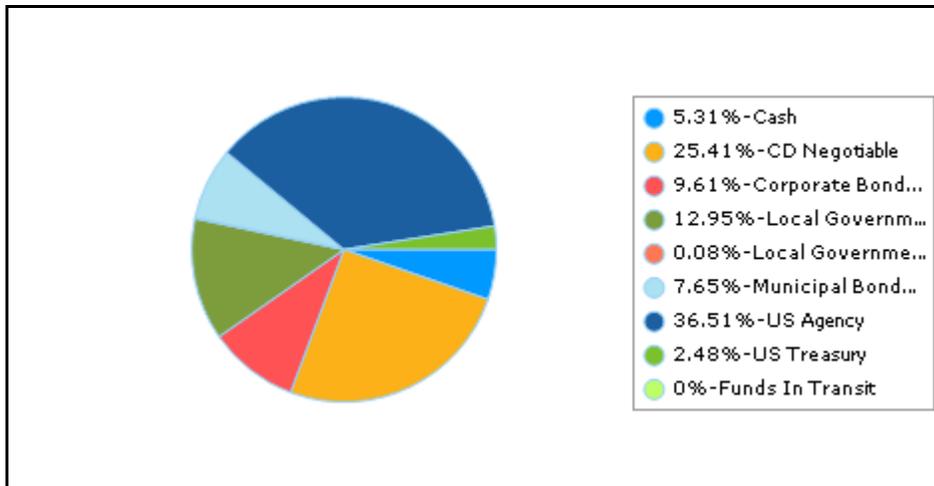
## Mono County Distribution by Asset Category - Market Value Investment Portfolio

Begin Date: 9/30/2019, End Date: 12/31/2019

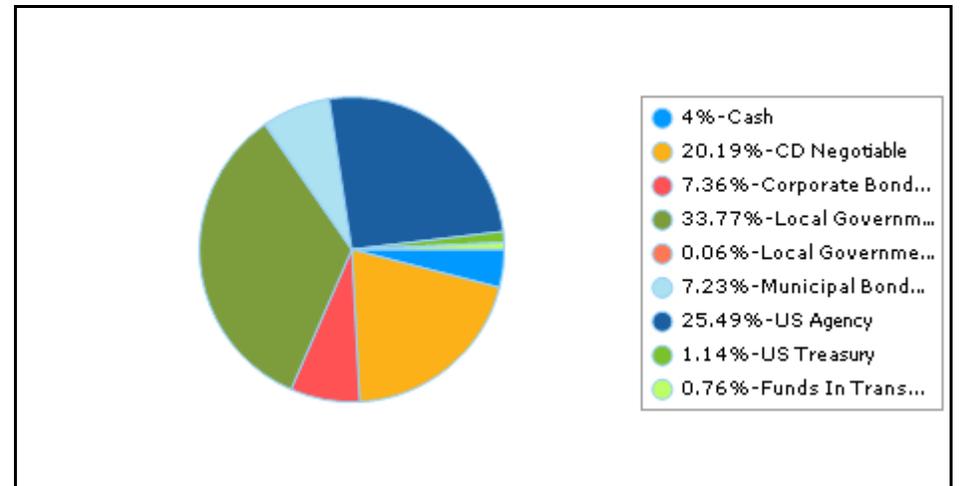
### Asset Category Allocation

Asset Category	Market Value 9/30/2019	% of Portfolio 9/30/2019	Market Value 12/31/2019	% of Portfolio 12/31/2019
Cash	5,369,283.58	5.31	5,280,572.76	4.00
CD Negotiable	25,704,873.13	25.41	26,680,321.46	20.19
Corporate Bonds	9,726,345.00	9.61	9,725,880.00	7.36
Local Government Investment Pools	13,100,117.70	12.95	44,630,401.11	33.77
Local Government Notes	81,277.17	0.08	81,277.17	0.06
Municipal Bonds	7,744,164.90	7.65	9,553,720.60	7.23
US Agency	36,942,571.00	36.51	33,684,881.00	25.49
US Treasury	2,506,855.00	2.48	1,506,330.00	1.14
Funds In Transit	0.00	0.00	1,000,000.00	0.76
<b>Total / Average</b>	<b>101,175,487.48</b>	<b>100.00</b>	<b>132,143,384.10</b>	<b>100.00</b>

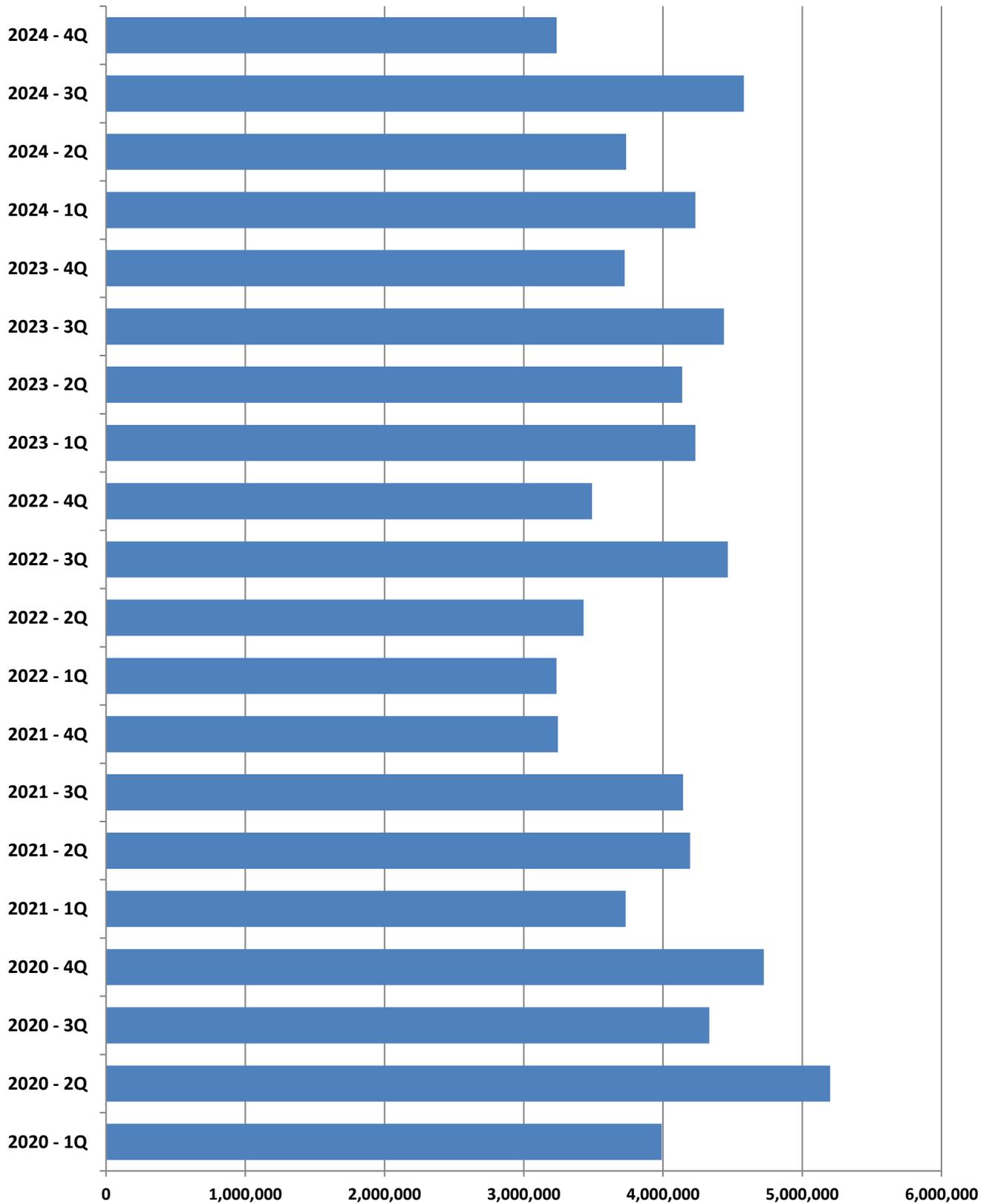
**Portfolio Holdings as of 9/30/2019**



**Portfolio Holdings as of 12/31/2019**

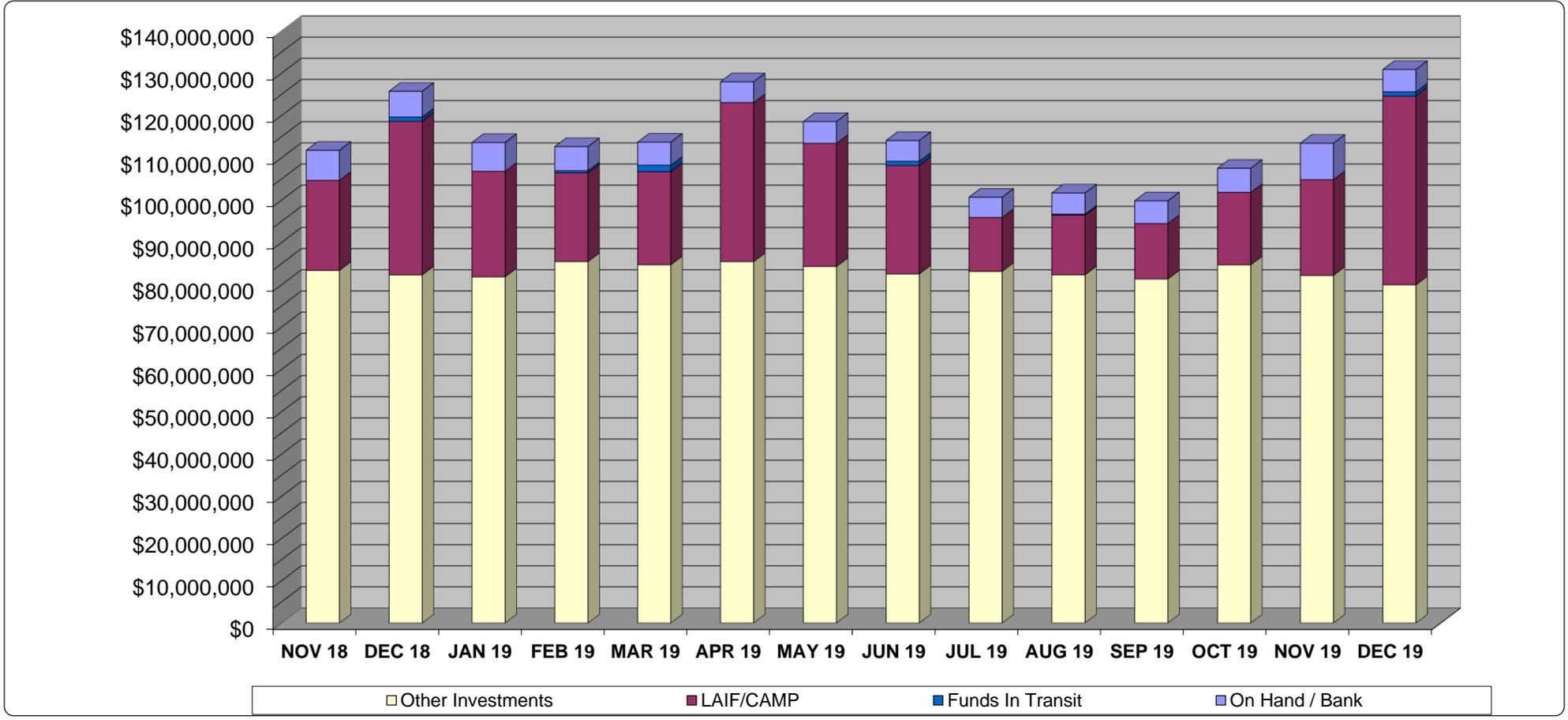


## Maturity Distribution As of 12/31/2019



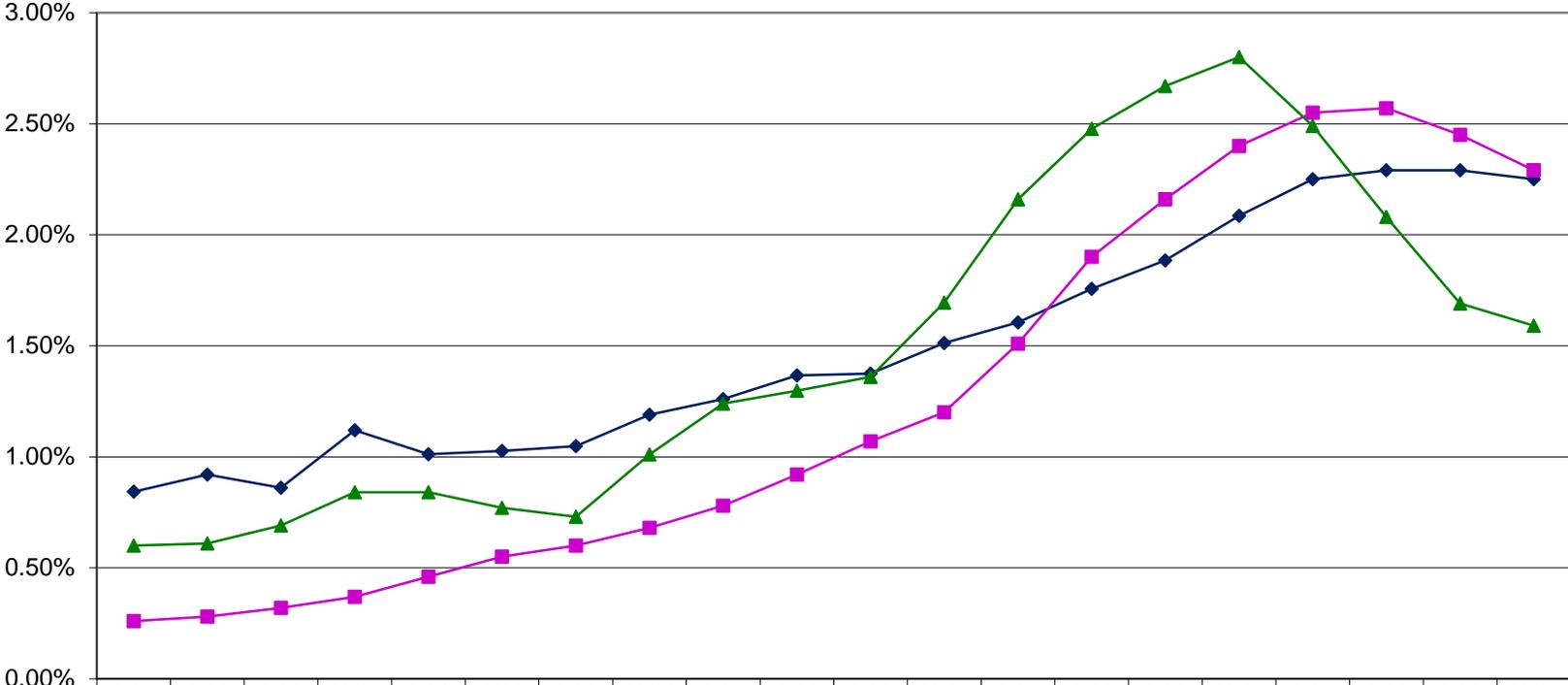
**TREASURY CASH BALANCES AS OF THE LAST DAY OF THE MOST RECENT 14 MONTHS**

	NOV 18	DEC 18	JAN 19	FEB 19	MAR 19	APR 19	MAY 19	JUN 19	JUL 19	AUG 19	SEP 19	OCT 19	NOV 19	DEC 19
On Hand / Bank	\$7,096,906	\$6,070,069	\$6,821,748	\$5,693,429	\$5,454,195	\$4,905,681	\$5,150,655	\$4,894,214	\$4,777,180	\$4,987,124	\$5,369,284	\$5,679,365	\$8,599,882	\$5,280,573
Funds In Transit		\$1,000,000		\$500,000	\$1,500,000			\$1,000,000		\$245,000				\$1,000,000
LAIF/CAMP	\$21,290,858	\$36,325,999	\$24,932,535	\$20,971,535	\$22,014,333	\$37,584,373	\$29,110,197	\$25,630,105	\$12,749,694	\$14,100,010	\$13,100,118	\$17,130,401	\$22,630,401	\$44,630,401
Other Investments	\$83,406,398	\$82,348,398	\$81,881,113	\$85,500,411	\$84,743,411	\$85,490,412	\$84,334,411	\$82,583,411	\$83,180,974	\$82,372,277	\$81,379,277	\$84,726,277	\$82,235,277	\$79,985,277
<b>TOTAL</b>	<b>\$111,794,163</b>	<b>\$125,744,466</b>	<b>\$113,635,396</b>	<b>\$112,665,375</b>	<b>\$113,711,940</b>	<b>\$127,980,466</b>	<b>\$118,595,263</b>	<b>\$114,107,730</b>	<b>\$100,707,848</b>	<b>\$101,704,411</b>	<b>\$99,848,679</b>	<b>\$107,536,043</b>	<b>\$113,465,560</b>	<b>\$130,896,251</b>



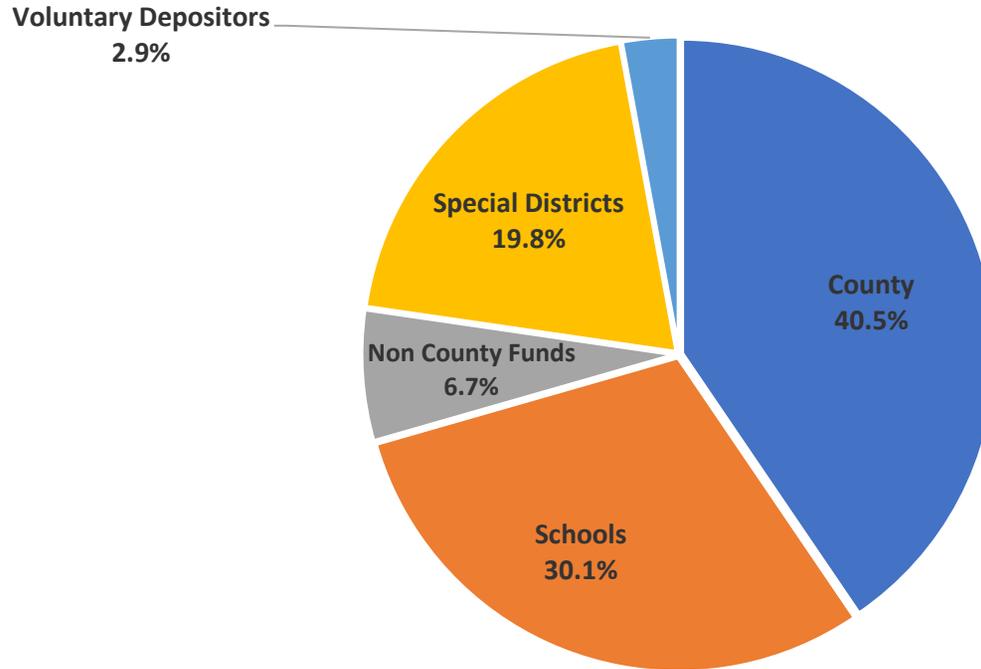
MATURITIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
Calendar Year 2020	\$2,000,000.00		\$1,990,000.00	\$1,490,000.00	\$485,000.00	\$3,225,000.00	\$249,000.00	\$3,084,000.00	\$999,000.00	\$1,238,000.00	\$2,238,000.00	\$1,249,000.00	\$18,247,000.00
Calendar Year 2021	\$1,739,000.00	\$1,744,000.00	\$249,000.00	\$245,000.00	\$3,950,000.00		\$1,000,000.00	\$2,145,000.00	\$1,000,000.00	\$3,245,000.00			\$15,317,000.00
Calendar Year 2022	\$1,745,000.00	\$745,000.00	\$745,000.00	\$1,500,000.00	\$1,490,000.00	\$440,000.00		\$2,976,000.00	\$1,490,000.00	\$1,490,000.00	\$2,000,000.00		\$14,621,000.00
Calendar Year 2023	\$2,490,000.00	\$735,000.00	\$490,000.00	\$2,490,000.00	\$1,197,000.00	\$450,000.00	\$828,277.17	\$1,786,000.00	\$1,824,000.00	\$1,743,000.00	\$1,482,000.00	\$500,000.00	\$16,015,277.17
Calendar Year 2024	\$2,243,000.00	\$1,740,000.00	\$249,000.00	\$1,492,000.00	\$1,494,000.00	\$749,000.00	\$1,996,000.00	\$2,585,000.00		\$2,494,000.00	\$743,000.00		\$15,785,000.00
<b>TOTAL</b>													<b>\$79,985,277.17</b>

MONO COUNTY TREASURY POOL  
 QUARTERLY YIELD COMPARISON



	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	3/31 2019	6/30 2019	9/30 2019	12/31 2019
—◆— COUNTY	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%	2.25%	2.29%	2.29%	2.25%
—■— LAIF	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%	2.55%	2.57%	2.45%	2.29%
—▲— 2YR TREAS	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%	2.49%	2.08%	1.69%	1.59%

## Investment Pool Participants as of 12/31/2019



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, Bridgeport Public Utility 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

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

**COUNTY OF MONO  
CALIFORNIA**

**TREASURY OVERSIGHT COMMITTEE**

**COMPLIANCE EXAMINATION**

**FOR THE YEAR ENDED  
JUNE 30, 2018**

**COUNTY OF MONO  
TREASURY OVERSIGHT COMMITTEE  
FOR THE YEAR ENDED JUNE 30, 2018**

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INDEPENDENT ACCOUNTANT'S REPORT

Members of the Treasury  
Oversight Committee  
County of Mono  
Bridgeport, California

We have examined the County of Mono (the County) compliance with the Treasury Oversight Committee provisions contained in Sections 27130-27137 of the California Government Code for the fiscal year ended June 30, 2018. The County Treasury's management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with those requirements. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination of the County's compliance with specified requirements.

In our opinion, the County of Mono complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2018.

This report is intended solely for the information and use of the Treasury's management, Treasury Oversight Committee, the Board of Supervisors, and other within the entity, and is not intended to be and should not be used by anyone other than these specified parties.

*Price Paige & Company*

Clovis, California  
May 22, 2019

677 Scott Avenue  
Clovis, CA 93612  
tel 559.299.9540  
fax 559.299.2344

**COUNTY OF MONO  
TREASURY OVERSIGHT COMMITTEE  
FOR THE YEAR ENDED JUNE 30, 2018**

COMMITTEE MEMBERS

<u>Members</u>	<u>Organizations</u>
Janet Dutcher	Finance Director, Mono County
Gerald Frank	Asst. Finance Director, Treasure/Tax Collector, Mono County
John Peters	Supervisor, Mono County Board of Supervisors
Caty Ecklund	Chief Business Officer, Mono County Office of Education
Mollie Nugent	Chief Business Officer, Eastern Sierra Unified School District
Brooke Bien	Business Manager, Mammoth Unified School District
George R. Savage	Retired CPA/Court Fiscal Officer
Shields Richardson	Mayor, Town of Mammoth Lakes
Daniel C. Holler	Town Manager, Town of Mammoth Lakes, Alternate Member
Rob Patterson	Town Finance Director, Town of Mammoth Lakes, Alternate Member
Bob Gardner	Supervisor, Mono County, Board of Supervisors, Alternate Member

**COUNTY OF MONO  
TREASURY OVERSIGHT COMMITTEE  
FOR THE YEAR ENDED JUNE 30, 2018**

**Background and General**

In 1995, the California legislature passed provisions requiring each county to establish an oversight committee from 3 to 11 members representing various organizations (the pool of organizations was also specified in the legislation). The purpose of this committee was to oversee the policies that guide the investment of public funds. The committee was not to impinge on the day-to-day operations of the County Treasurer, but rather to review and monitor the Treasurer's investment policy and reporting.

Certain statutory changes were enacted by the California legislature effective January 1, 2005. Government Code section 27131 now makes the Treasury Oversight Committee, the Committee may wish to review whether to continue with the committee in future years. Other statutory changes also include the removal of the mandatory filing of the County's annual investment policy and the County's quarterly investment report. Instead, the County's annual investment policy should be submitted to the County Board of Supervisors and the quarterly investment reports should be submitted to the County's administrative office, auditor-controller or Board of Supervisors.

**Compliance Requirement**

The oversight legislation included many specific requirements such as the required contents of the Treasurer's Investment Policy. Government Code (GC) 27134 requires an annual audit to determine compliance with the provisions. This examination serves to comply with that requirement.

**Committee Formation and Operation**

In 2013, Mono County issued a Resolution, which established the Mono County Treasury Oversight Committee (the "Committee"), membership, term of members, organization, powers and duties.

Meetings were held during the fiscal year on November 13, 2017, February 26, 2018, and May 24, 2018. We reviewed the minutes and believe the meetings were properly conducted in order to provide oversight.

**Investment Policy Statement**

Government Code section 53646 requires the County Treasurer to annually prepare an investment policy statement even if there were no policy changes. The Statement is reviewed by the Oversight Committee and submitted to the Board of Supervisors for approval. We noted that when the TOC was formed, on December 17, 2013, the TOC adopted the investment policy that was submitted and approved by the Board of Supervisors on July 3, 2012. The updated Investment Policy Statement was approved by the Mono County Board of Supervisors on January 9, 2018. All adopted changes are consistent with state law requirements.

**COUNTY OF MONO  
TREASURY OVERSIGHT COMMITTEE  
FOR THE YEAR ENDED JUNE 30, 2018**

**Investment Policy Review**

We reviewed the requirements specified in Government Code § 27133, items a–h. We believe the policy addressed all the required provisions as follows:

<u>Requirement</u>	<u>Policy Section Number(s)</u>	<u>Deemed Compliant</u>
(a) Authorized securities Maximum percentage by type	VIII	Yes Yes
(b) Maximum terms	VIII	Yes
(c) Criteria for selection of brokers Prohibition of political contribution	VI	Yes Yes
(d) Limits on gifts	V	Yes
(e) Reporting to Oversight Committee	X	Yes
(f) Calculation of treasurer's costs (GC § 27013)	XI	Yes
(g) Voluntary depositors	XIII	Yes
(h) Requests for withdrawal	XII	Yes

As shown above, we believe the policy adopted contained all the provisions specified in the oversight legislation. The policy appears to be complete in all respects.

**Compliance to Policy**

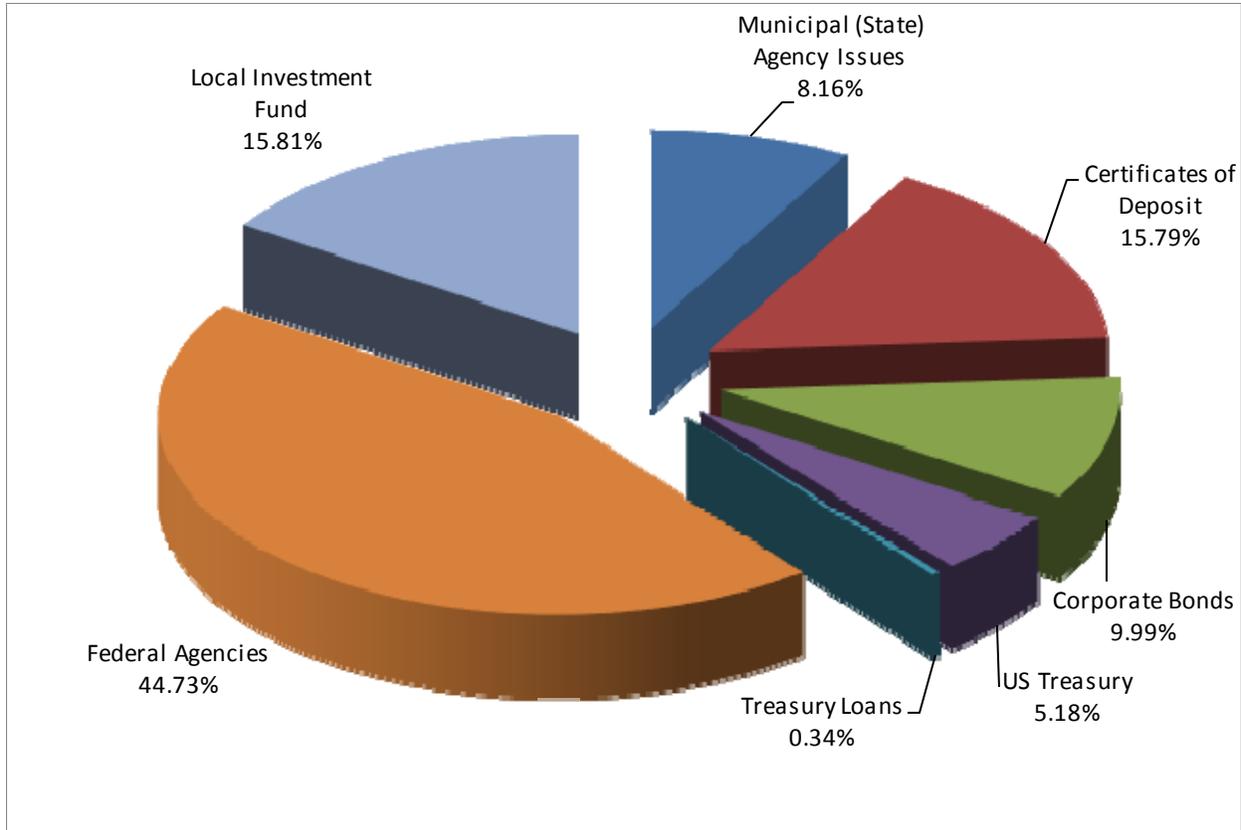
We reviewed the County's actual practices during 2017-2018 to determine compliance to the investment policy. We verified that the maximum percentages by category of investment were not exceeded during the year. We also verified that maximums for single issuers and maximum term limits specified in the policy were not exceeded.

**Reporting**

We reviewed the quarterly reports, which were submitted to the Board of Supervisors and to the Committee to verify that they contained the information specified in the law. They appeared to be complete with all the required information and included the cash needs disclosure, compliance to policy, and the source of the market value information.

**EXHIBIT A**

**COUNTY OF MONO  
TREASURY OVERSIGHT COMMITTEE  
COMPOSITION OF TREASURY  
FOR THE YEAR ENDED JUNE 30, 2018**



**EXHIBIT B**

**COUNTY OF MONO  
TREASURY OVERSIGHT COMMITTEE  
TOTAL INVESTMENTS BY QUARTER  
FOR THE YEAR ENDED JUNE 30, 2018**

