



AGENDA
TREASURY OVERSIGHT COMMITTEE
COUNTY OF MONO
STATE OF CALIFORNIA

Quarterly Meeting
Thursday November 16, 2023
11:00 AM

- 1. CALL MEETING TO ORDER:**
- 2. PUBLIC COMMENTS:**
- 3. MINUTES:**
 - a. Review and approve the prior minutes of the August 17, 2023, Treasury Oversight Committee Meeting.
- 4. QUARTERLY INVESTMENT REPORT:**
 - a. Review the Investment Report for the quarter ending September 30, 2023.
- 5. INVESTMENT POLICY:**
 - a. Review and approve to agendize for Board of Supervisor's meeting in January 2024.
- 6. QUESTIONS AND RECOMMENDATIONS:**
- 7. NEXT MEETING DATE:**
- 8. 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 Dana Conference Room, 1st Floor, Civic Center 1290 Tavern Road, Mammoth Lakes, CA 93546

TELECONFERENCE INFORMATION:

Members of the public may participate via the Zoom Webinar, including listening to the meeting and providing public comment, by following the instructions below.

To join the meeting by computer: Visit <https://monocounty.zoom.us/j/89579374815> Or visit <https://www.zoom.us/>, click on "Join A Meeting" and enter the Zoom Webinar ID 895 7937 4815. To provide public comment, press the "Raise Hand" button on your screen.

To join the meeting by telephone: Dial (669) 900-6833, then enter Zoom Webinar ID 895 7937 4815. To provide public comment, press *9 to raise your hand and *6 to mute/unmute.

Pursuant to Government Code § 27130-27137, The Mono County Board of Supervisors passed a Resolution establishing The County Treasury Oversight Committee. The function of The Committee is to *"promote the public interest by involving depositors in the management of their funds and by enhancing the security and investment return on their funds by providing a more stable and predictable balance for investment by establishing criteria for the withdrawal of funds"*.

Quarterly Meeting Thursday, August 17, 2023 11:00 AM

1. CALL MEETING TO ORDER:

The meeting was called to order at 11:00 AM by Janet Dutcher.

Committee Members Present: Janet Dutcher, Gerald Frank, George Savage, Jennifer Kreitz, Rob Patterson (alternate) in the Dana Room, and Jennifer Weston via Zoom.

Also Present: Janelle Mills, Secretary

Committee Members Absent: Bob Gardner (alternate), Daniel Holler (alternate)

Five out of six Committee Members present a quorum was met.

2. PUBLIC COMMENTS:

No public comments

3. MINUTES:

A. Review and Approve the Minutes of the June 1, 2023, Treasury Oversight Committee Meeting.

MOTION: Jennifer Kreitz made a motion to approve the minutes of the June 1, 2023, Treasury Oversight Committee Meeting. George Savage seconded the motion.

VOTE: 5 Yeas; 0 Nays.

4. QUARTERLY INVESTMENT REPORT:

A. Review the Investment Report for the Quarter Ending June 30, 2023, – Gerald Frank.

The Treasury was not in compliance with the Mono County Investment Policy on June 30, 2023. A Pfizer Corporate Bond was purchased on 6/2/2023, which ended up being issued from outside the United States. This noncompliance was identified on 7/11/2023 and the investment was sold on 7/14/2023 bringing the Treasury back into compliance. The Treasury immediately enacted a corrective action plan to mitigate this from happening again.

The Weighted Average Maturity (WAM) was 588 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 book basis, the portfolio totaled \$192,060,449 and the market value was \$185,641,032 or 96.66% of book value. The earned interest rate for the quarter ending June 30, 2023, was 3.1056%.

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. QUESTIONS AND RECOMMENDATIONS:

None.

6. NEXT MEETING DATE:

The next meeting date will be Thursday, November 16, 2023. The Investment Policy and next year's meeting dates will be discussed.

7. ADJOURN MEETING:

Meeting ended at 11:18 AM

Respectfully Submitted:

Janelle Mills, Treasury Oversight Committee Secretary



DEPARTMENT OF FINANCE

COUNTY OF MONO

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

Janet Dutcher, CPA, CGFM, MPA
Finance Director

Kimberly Bunn
Assistant Finance Director
Auditor-Controller

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Date: November 7, 2023
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 September 30, 2023 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 September 30, 2023 were \$30,732 and \$3,574 respectively.
- Mono County's PAPEBT (Public Agencies Post-Employment Benefits Trust) fund with PARS had a balance of \$25,991,022 as of September 30, 2023. This is a trust for the purpose of pre-funding both pension obligations and/or other post-employment benefits.

The Treasury was in compliance with the Mono County Investment Policy on September 30, 2023.

Weighted Average Maturity (WAM) as of September 30, 2023 was 648 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 book basis, the portfolio totaled \$176,193,187 and the market value was \$169,698,648 (calculated by US Bank) or 96.31% of book value. Market value does not include accrued interest, which was \$664,540 on the last day of the quarter.

Investment Pool earnings are as shown below:

Quarter Ending	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Average Daily Balance	192,343,209	197,809,246	203,934,310	180,097,421
Earned Interest (including accruals)	1,188,344	1,397,903	1,579,007	1,420,052
Earned Interest Rate	2.4512%	2.8660%	3.1056%	3.1283%
Number of Days in Quarter	92	90	91	92
Interest Received (net of amortized costs)	1,108,487	1,352,037	1,543,885	1,400,951
Administration Costs	\$12,298	\$20,770	\$11,750	\$11,726
Net Interest for Apportionment	\$1,096,189	\$1,331,267	\$1,532,135	\$1,389,225



Mono County Portfolio Holdings by Security Sector As of September 30, 2023

Description	CUSIP/Ticker	Settlement Date	Book 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	2/28/2009	5,041,351.69	5,041,351.69	5,041,351.69	3.484	3.484	N/A	1	None		2.85
TTC Drawer Cash	CASH	10/12/2022	400.00	400.00	400.00	0.000	0.000	N/A	1	None		0.00
Sub Total / Average Cash			5,041,751.69	5,041,751.69	5,041,751.69	3.484	3.484		1		0.00	2.85
Local Government Investment Pools												
California Asset Management Program LGIP	CAMP60481	8/3/2017	33,957,753.89	33,957,753.89	33,957,753.89	5.550	5.550	N/A	1	None		19.20
Local Agency Investment Fund LGIP	LAIF6000Q	7/1/2014	520,476.23	520,476.23	520,476.23	3.534	3.534	N/A	1	NR		0.29
Sub Total / Average Local Government Investment Pools			34,478,230.12	34,478,230.12	34,478,230.12	5.520	5.520		1		0.00	19.50
Money Market Mutual Funds												
First American Gov Fund MM	31846V203	3/14/2023	6,000,000.00	6,000,000.00	6,000,000.00	4.940	4.940	N/A	1	Moodys-Aaa		3.39
Sub Total / Average Money Market Mutual Funds			6,000,000.00	6,000,000.00	6,000,000.00	4.940	4.940		1		0.00	3.39
CD Negotiable												
1ST Financial Bank, USA 3.3 8/2/2027	32022RSG3	8/2/2022	249,000.00	249,000.00	231,953.46	3.300	3.300	8/2/2027	1,402	None	652.86	0.14
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	4/28/2023	249,000.00	249,000.00	241,629.60	4.550	4.550	4/28/2028	1,672	None	62.08	0.14
Abacus Federal Savings Bank 1.75 10/18/2024	00257TBJ4	10/18/2019	249,000.00	249,000.00	238,987.71	1.750	1.750	10/18/2024	384	None	143.26	0.14
Alaska USA Federal Credit Union 4.7 3/8/2027	011852AD2	3/8/2023	249,000.00	249,000.00	244,082.25	4.700	4.700	3/8/2027	1,255	None	705.39	0.14
All In FCU 4.4 12/20/2027	01664MAB2	12/20/2022	249,000.00	249,000.00	240,892.56	4.400	4.400	12/20/2027	1,542	None	300.16	0.14
Alliant Credit Union 5 12/30/2027	01882MAC6	12/30/2022	248,000.00	248,000.00	245,522.48	5.000	5.000	12/30/2027	1,552	None	0.00	0.14
American Express National Bank 3 5/4/2027	02589ACK6	5/4/2022	246,000.00	246,000.00	227,613.96	3.000	3.000	5/4/2027	1,312	None	3,012.66	0.14
American First Credit Union 4.25 4/27/2028	02616ABY4	4/27/2023	249,000.00	249,000.00	238,601.76	4.250	4.250	4/27/2028	1,671	None	86.98	0.14
Austin Telco FCU 1.8 2/28/2025	052392AA5	2/28/2020	249,000.00	249,000.00	235,544.04	1.800	1.800	2/28/2025	517	None	356.10	0.14
AXOS Bank 1.65 3/26/2025	05465DAE8	3/26/2020	249,000.00	249,000.00	234,814.47	1.650	1.650	3/26/2025	543	None	45.02	0.14
Bank Hapoalim B.M. 3.5 11/14/2023	06251AV31	11/14/2018	245,000.00	245,000.00	244,387.50	3.500	3.500	11/14/2023	45	None	3,265.55	0.14
Bank of Botetourt 1.75 10/25/2024	063907AA7	10/25/2019	249,000.00	249,000.00	238,815.90	1.750	1.750	10/25/2024	391	None	59.69	0.14
Bank of Deerfield 2.85 2/15/2024	061785DY4	2/15/2019	249,000.00	249,000.00	246,584.70	2.850	2.850	2/15/2024	138	None	291.64	0.14
Bank of Delight 2.85 2/22/2024	061803AH5	2/22/2019	249,000.00	249,000.00	246,462.69	2.850	2.850	2/22/2024	145	None	155.54	0.14
Bank of the Valley NE 4.1 9/30/2027	06543PDA0	9/30/2022	249,000.00	249,000.00	238,681.44	4.100	4.100	9/30/2027	1,461	None	0.00	0.14
Bank of Utah 4.25 5/10/2028	065427AC0	5/10/2023	249,000.00	249,000.00	238,512.12	4.250	4.250	5/10/2028	1,684	None	579.86	0.14
Baxter Federal Credit Union 5 11/30/2026	07181JAV6	11/28/2022	248,000.00	248,000.00	245,351.36	5.000	5.000	11/30/2026	1,157	None	67.95	0.14
Beal Bank USA 1.9 2/17/2027	07371CE88	2/23/2022	247,000.00	247,000.00	220,897.04	1.900	1.900	2/17/2027	1,236	None	488.59	0.14
Beal Bank, a Texas State Bank 1.9 2/17/2027	07371AYE7	2/23/2022	247,000.00	247,000.00	220,897.04	1.900	1.900	2/17/2027	1,236	None	488.59	0.14
Belmont Bank & Trust Co 4.2 12/9/2027	08016PEL9	12/9/2022	248,000.00	248,000.00	238,127.12	4.200	4.200	12/9/2027	1,531	None	599.28	0.14
Blue Ridge Bank 4.2 2/28/2028	09582YAF9	2/28/2023	244,000.00	244,000.00	233,800.80	4.200	4.200	2/28/2028	1,612	None	926.53	0.14
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	5/16/2023	244,000.00	244,000.00	236,238.36	4.500	4.500	5/16/2028	1,690	None	4,121.26	0.14
BMW Bank North America 4.35 3/3/2028	05580AW34	3/3/2023	244,000.00	244,000.00	235,206.24	4.350	4.350	3/3/2028	1,616	None	785.15	0.14
Caldwell Bank & Trust Company 1.95 8/19/2024	128829AE8	8/19/2019	247,000.00	247,000.00	239,091.06	1.950	1.950	8/19/2024	324	None	554.23	0.14
Capital One Bank USA NA 2 8/21/2024	14042TCB1	8/30/2019	245,000.00	245,000.00	237,211.45	2.000	2.000	8/21/2024	326	None	536.99	0.14
Capital One NA 2.8 4/20/2027	14042RQS3	4/20/2022	246,000.00	246,000.00	226,192.08	2.800	2.800	4/20/2027	1,298	None	3,076.01	0.14
Carter Federal Credit Union 0.75 4/27/2026	14622LAA0	4/27/2023	222,843.88	248,000.00	221,062.24	0.750	5.004	4/27/2026	940	None	15.29	0.14
Celtic Bank 1.35 4/2/2025	15118RUR6	4/2/2020	249,000.00	249,000.00	233,591.88	1.350	1.350	4/2/2025	550	None	257.87	0.14
Centerstate Bank 1 4/30/2025	15201QDK0	5/13/2020	248,000.00	248,000.00	230,806.16	1.000	1.000	4/30/2025	578	None	1,039.56	0.14
CF Bank 2 8/13/2024	15721UDA4	8/13/2019	249,000.00	249,000.00	241,281.00	2.000	2.000	8/13/2024	318	None	231.95	0.14
CIBC Bank 4.45 4/13/2028	12547CAX6	4/14/2023	244,000.00	244,000.00	235,930.92	4.450	4.450	4/13/2028	1,657	None	5,027.40	0.14
City National Bank of Metropolis 1.65 2/14/2025	17801GBX6	2/14/2020	249,000.00	249,000.00	235,837.86	1.650	1.650	2/14/2025	503	None	180.10	0.14
Commercial Bank Harrogate 3.4 11/15/2023	20143PDV9	11/15/2018	249,000.00	249,000.00	248,365.05	3.400	3.400	11/15/2023	46	None	347.92	0.14
Commercial Savings Bank 1.8 10/18/2024	202291AG5	10/18/2019	247,000.00	247,000.00	237,302.78	1.800	1.800	10/18/2024	384	None	2,009.84	0.14



Mono County Portfolio Holdings by Security Sector As of September 30, 2023

Description	CUSIP/Ticker	Settlement Date	Book Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating 1	Accrued Interest	% of Portfolio
Community Commerce Bank 3.3 8/10/2027	20367GBH1	8/10/2022	249,000.00	249,000.00	231,891.21	3.300	3.300	8/10/2027	1,410	None	450.25	0.14
Congressional Bank 2.1 7/24/2024	20726ABD9	7/24/2019	247,000.00	247,000.00	240,056.83	2.100	2.100	7/24/2024	298	None	966.35	0.14
Connex Credit Union 0.5 8/26/2024	208212AR1	8/26/2021	249,000.00	249,000.00	237,640.62	0.500	0.500	8/26/2024	331	None	13.64	0.14
Cornerstone Community Bank 2.6 5/17/2024	219240BY3	5/17/2019	249,000.00	249,000.00	244,463.22	2.600	2.600	5/17/2024	230	None	230.58	0.14
Country Bank New York 3 1/25/2024	22230PBY5	1/25/2019	249,000.00	249,000.00	247,055.31	3.000	3.000	1/25/2024	117	None	102.33	0.14
County Schools FCU 4.4 9/30/2027	22258JAB7	9/30/2022	249,000.00	249,000.00	241,373.13	4.400	4.400	9/30/2027	1,461	None	0.00	0.14
Credit Union of Texas 4.4 12/9/2027	22551KAU6	12/9/2022	249,000.00	249,000.00	240,957.30	4.400	4.400	12/9/2027	1,531	None	870.48	0.14
Delta National Bank and Trust 0.55 7/21/2025	24773RBW4	7/31/2020	249,000.00	249,000.00	227,518.77	0.550	0.550	7/21/2025	660	None	228.88	0.14
Department of Commerce FCU 5 11/30/2027	24951TAW5	11/30/2022	248,000.00	248,000.00	245,604.32	5.000	5.000	11/30/2027	1,522	None	0.00	0.14
Discover Bank 3.2 5/19/2027	254673D94	5/19/2022	246,000.00	246,000.00	229,072.74	3.200	3.200	5/19/2027	1,327	None	2,911.56	0.14
Dort Financial Credit Union 4.5 12/16/2027	25844MAK4	12/16/2022	247,000.00	247,000.00	239,938.27	4.500	4.500	12/16/2027	1,538	None	2,771.14	0.14
Eaglemark Savings Bank 2 3/2/2027	27004PCM3	3/2/2022	247,000.00	247,000.00	221,504.66	2.000	2.000	3/2/2027	1,249	None	378.96	0.14
Enterprise Bank & Trust 1.8 11/8/2024	29367SJK8	11/8/2019	249,000.00	249,000.00	238,629.15	1.800	1.800	11/8/2024	405	None	270.15	0.14
Enterprise Bank 4.35 3/3/2028	29367RMJ2	3/3/2023	244,000.00	244,000.00	235,206.24	4.350	4.350	3/3/2028	1,616	None	785.15	0.14
Evansville Teachers Federal Credit Union 2.6 6/12/2024	299547AQ2	6/12/2019	249,000.00	249,000.00	243,902.97	2.600	2.600	6/12/2024	256	None	514.37	0.14
Farmers Insurance Group FCU 5 12/13/2023	30960QAL1	12/13/2022	248,000.00	248,000.00	247,776.80	5.000	5.000	12/13/2023	74	None	577.53	0.14
First Financial 4.45 2/8/2028	32024DAC0	2/8/2023	249,000.00	249,000.00	241,081.80	4.450	4.450	2/8/2028	1,592	None	0.00	0.14
First Foundation Bank 4.7 11/4/2027	32026UYA8	11/4/2022	244,000.00	244,000.00	239,051.68	4.700	4.700	11/4/2027	1,496	None	4,681.46	0.14
First Jackson Bank 1.05 3/27/2025	32063KAV4	3/27/2020	248,639.53	249,000.00	232,653.15	1.050	1.150	3/27/2025	544	None	21.49	0.14
First Kentucky Bank Inc 2.55 4/26/2024	32065TAZ4	4/26/2019	249,000.00	249,000.00	244,854.15	2.550	2.550	4/26/2024	209	None	69.58	0.14
First National Bank of McGregor 2.85 2/21/2024	32112UCW9	2/21/2019	249,000.00	249,000.00	246,480.12	2.850	2.850	2/21/2024	144	None	194.42	0.14
First National Bank of Michigan 1.65 2/14/2025	32114VBT3	2/14/2020	249,000.00	249,000.00	235,837.86	1.650	1.650	2/14/2025	503	None	180.10	0.14
First Source FCU 4.85 1/31/2024	33651FAF6	1/31/2023	248,000.00	248,000.00	247,501.52	4.850	4.850	1/31/2024	123	None	955.65	0.14
Firstier Bank 1.95 8/23/2024	33766LAJ7	8/23/2019	249,000.00	249,000.00	240,909.99	1.950	1.950	8/23/2024	328	None	93.12	0.14
Flagstar Bank FSB 0.6 7/22/2025	33847E3W5	7/22/2020	249,000.00	249,000.00	227,732.91	0.600	0.600	7/22/2025	661	None	286.52	0.14
FNB Bank Inc/Romney 3 1/16/2024	30257JAM7	1/16/2019	249,000.00	249,000.00	247,264.47	3.000	3.000	1/16/2024	108	None	306.99	0.14
General Electric Credit Union 5 1/30/2024	369674CG9	1/30/2023	248,000.00	248,000.00	247,628.00	5.000	5.000	1/30/2024	122	None	985.21	0.14
Goldman Sachs Bank USA 0.85 7/28/2026	38149MWX7	7/28/2021	248,000.00	248,000.00	218,547.52	0.850	0.850	7/28/2026	1,032	None	369.62	0.14
Great Plains Bank 2.8 2/27/2024	39115UBE2	2/27/2019	249,000.00	249,000.00	246,323.25	2.800	2.800	2/27/2024	150	None	57.30	0.14
Haddon Savings Bank 0.35 10/20/2025	404730DA8	11/12/2020	248,241.80	249,000.00	224,052.69	0.350	0.486	10/20/2025	751	None	391.58	0.14
HealthcareSystemsFCU 4.35 1/31/2028	42228LAL5	1/31/2023	249,000.00	249,000.00	240,165.48	4.350	4.350	1/31/2028	1,584	None	0.00	0.14
High Plains Bank 3 1/16/2024	42971GAA9	1/16/2019	245,000.00	245,000.00	243,187.00	3.000	3.000	1/16/2024	108	None	1,530.41	0.14
Home Savings Bank UT 2.85 2/12/2024	43733LBF3	2/12/2019	246,000.00	246,000.00	243,613.80	2.850	2.850	2/12/2024	135	None	941.20	0.14
Ideal Credit Union 4.5 12/29/2027	45157PAZ3	12/29/2022	249,000.00	249,000.00	241,783.98	4.500	4.500	12/29/2027	1,551	None	890.26	0.14
Inspire Federal Credit Union 1.15 3/18/2025	457731AK3	3/18/2020	249,000.00	249,000.00	233,255.73	1.150	1.150	3/18/2025	535	None	94.14	0.14
Institution for Savings in Newburyport 0.85 7/29/2	45780PAX3	7/29/2021	249,000.00	249,000.00	219,154.86	0.850	0.850	7/29/2026	1,033	None	5.80	0.14
Jefferson Financial Credit Union 3.35 10/19/2023	474067AQ8	10/19/2018	245,000.00	245,000.00	244,715.80	3.350	3.350	10/19/2023	19	None	3,687.75	0.14
Kemba Financial Credit Union 1.75 10/18/2024	48836LAF9	10/18/2019	249,000.00	249,000.00	238,987.71	1.750	1.750	10/18/2024	384	None	143.26	0.14
Lafayette Federal Credit Union 3.5 11/20/2023	50625LAK9	11/20/2018	249,000.00	249,000.00	248,327.70	3.500	3.500	11/20/2023	51	None	238.77	0.14
Latino Community Credit Union 4.5 12/21/2027	51828MAC8	12/21/2022	249,000.00	249,000.00	241,826.31	4.500	4.500	12/21/2027	1,543	None	276.29	0.14
LCA Bank Corp 4.8 11/15/2027	501798SZ6	11/15/2022	244,000.00	244,000.00	239,898.36	4.800	4.800	11/15/2027	1,507	None	4,460.19	0.14
Leaders Credit Union 5 6/30/2028	52171MAJ4	6/30/2023	248,000.00	248,000.00	245,009.12	5.000	5.000	6/30/2028	1,735	None	0.00	0.14
Liberty First Credit Union 4.4 1/17/2028	530520AB1	1/17/2023	249,000.00	249,000.00	240,728.22	4.400	4.400	1/17/2028	1,570	None	870.48	0.14
Live Oak Banking Company 1.85 1/20/2025	538036HP2	1/24/2020	249,000.00	249,000.00	237,055.47	1.850	1.850	1/20/2025	478	None	366.00	0.14
Mainstreet Bank 2.6 4/26/2024	56065GAG3	4/26/2019	249,000.00	249,000.00	244,923.87	2.600	2.600	4/26/2024	209	None	70.95	0.14
Metro Credit Union 1.7 2/18/2027	59161YAP1	2/18/2022	249,000.00	249,000.00	221,009.91	1.700	1.700	2/18/2027	1,237	None	336.32	0.14
Michigan Legacy Credit Union 3.45 11/9/2023	59452WAE8	11/9/2018	249,000.00	249,000.00	248,464.65	3.450	3.450	11/9/2023	40	None	494.25	0.14
Morgan Stanley Bank 4.65 4/6/2028	61690U3V0	4/6/2023	246,000.00	246,000.00	239,877.06	4.650	4.650	4/6/2028	1,650	None	5,547.13	0.14



Mono County Portfolio Holdings by Security Sector As of September 30, 2023

Description	CUSIP/Ticker	Settlement Date	Book Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating 1	Accrued Interest	% of Portfolio
Morgan Stanley Private Bank 3.55 11/8/2023	61760ARS0	11/8/2018	245,000.00	245,000.00	244,463.45	3.550	3.550	11/8/2023	39	None	3,455.17	0.14
Neighbors Federal Credit Union 5 7/26/2028	64017ABA1	7/26/2023	248,000.00	248,000.00	244,932.24	5.000	5.000	7/26/2028	1,761	None	135.89	0.14
New York Community Bank 0.7 9/10/2024	649447VN6	9/10/2021	249,000.00	249,000.00	237,653.07	0.700	0.700	9/10/2024	346	None	95.51	0.14
Northwest Bank 2.95 2/13/2024	66736ABP3	2/13/2019	249,000.00	249,000.00	246,711.69	2.950	2.950	2/13/2024	136	None	342.12	0.14
Numerica Credit Union 3.4 10/31/2023	67054NAM5	10/31/2018	249,000.00	249,000.00	248,579.19	3.400	3.400	10/31/2023	31	None	0.00	0.14
Oklahomas Credit Union 5 12/14/2023	67886WAF4	12/14/2022	248,000.00	248,000.00	247,774.32	5.000	5.000	12/14/2023	75	None	543.56	0.14
OnPath Federal Credit Union 4.85 7/31/2028	68283MAP1	7/31/2023	247,000.00	247,000.00	242,351.46	4.850	4.850	7/31/2028	1,766	None	951.80	0.14
Pacific Crest Savings Bank 2.85 3/13/2024	69417ACG2	3/13/2019	249,000.00	249,000.00	246,094.17	2.850	2.850	3/13/2024	165	None	330.52	0.14
Pacific Enterprise Bank 1.15 3/31/2025	694231AC5	3/31/2020	249,000.00	249,000.00	232,927.05	1.150	1.150	3/31/2025	548	None	0.00	0.14
Pathfinder Bank 0.7 3/11/2026	70320KAX9	3/11/2021	249,000.00	249,000.00	221,687.19	0.700	0.700	3/11/2026	893	None	90.73	0.14
Pentagon Federal Credit Union 0.9 9/29/2026	70962LAS1	9/29/2021	249,000.00	249,000.00	218,089.14	0.900	0.900	9/29/2026	1,095	None	6.14	0.14
Peoples Bank Newton NC 2 7/31/2024	710571DS6	8/1/2019	248,875.23	249,000.00	241,619.64	2.000	2.063	7/31/2024	305	None	0.00	0.14
Pitney Bowes Bank 4.35 4/13/2028	724468AC7	4/14/2023	244,000.00	244,000.00	234,954.92	4.350	4.350	4/13/2028	1,657	None	4,914.43	0.14
Plains Commerce Bank 2.6 5/10/2024	72651LCJ1	5/10/2019	245,000.00	245,000.00	240,710.05	2.600	2.600	5/10/2024	223	None	2,495.64	0.14
Preferred Bank LA Calif 2 8/16/2024	740367HP5	8/16/2019	249,000.00	249,000.00	241,203.81	2.000	2.000	8/16/2024	321	None	191.01	0.14
Raymond James Bank, NA 2 8/23/2024	75472RAE1	8/23/2019	247,000.00	247,000.00	239,096.00	2.000	2.000	8/23/2024	328	None	514.30	0.14
Resource One Credit Union 1.9 11/27/2024	76124YAB2	2/4/2020	245,545.99	245,000.00	234,616.90	1.900	1.700	11/27/2024	424	None	369.85	0.14
Sallie Mae Bank/Salt Lake 2.75 4/10/2024	7954502D6	4/10/2019	245,000.00	245,000.00	241,555.30	2.750	2.750	4/10/2024	193	None	3,193.39	0.14
San Francisco FCU 1.1 3/27/2025	79772FAF3	3/27/2020	249,000.00	249,000.00	232,829.94	1.100	1.100	3/27/2025	544	None	22.51	0.14
Sharonview Federal Credit Union 3.5 8/16/2027	819866BL7	8/16/2022	249,000.00	249,000.00	233,589.39	3.500	3.500	8/16/2027	1,416	None	358.15	0.14
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	1/31/2023	249,000.00	249,000.00	240,648.54	4.400	4.400	1/31/2028	1,584	None	0.00	0.14
SPCO Credit Union 4.35 1/20/2028	78472EAB0	1/20/2023	249,000.00	249,000.00	240,230.22	4.350	4.350	1/20/2028	1,573	None	296.75	0.14
Star Financial Credit Union 4.5 1/25/2028	85513MAA0	1/25/2023	249,000.00	249,000.00	241,639.56	4.500	4.500	1/25/2028	1,578	None	153.49	0.14
State Bank of India-Chicago IL 3.6 11/29/2023	856283G59	11/29/2018	245,000.00	245,000.00	244,218.45	3.600	3.600	11/29/2023	60	None	2,996.38	0.14
State Bank of Reeseville 2.6 4/12/2024	856487AM5	4/12/2019	249,000.00	249,000.00	245,225.16	2.600	2.600	4/12/2024	195	None	319.27	0.14
Sunset Science Park FCU 5 12/14/2023	86777TAA4	12/14/2022	248,000.00	248,000.00	247,774.32	5.000	5.000	12/14/2023	75	None	0.00	0.14
Synchrony Bank 1.45 4/17/2025	87165FZD9	4/17/2020	248,000.00	248,000.00	232,800.08	1.450	1.450	4/17/2025	565	None	1,635.44	0.14
The Farmers & Merchants Bank 3.2 8/5/2027	307811EM7	8/5/2022	249,000.00	249,000.00	231,064.53	3.200	3.200	8/5/2027	1,405	None	545.75	0.14
Third Federal Savings & Loan 1.95 11/25/2024	88413QCK2	11/25/2019	245,000.00	245,000.00	234,881.50	1.950	1.950	11/25/2024	422	None	1,675.40	0.14
Toyota Financial Savings Bank 0.9 4/22/2026	89235MKY6	4/22/2021	248,000.00	248,000.00	221,203.60	0.900	0.900	4/22/2026	935	None	984.53	0.14
Triad Bank/Frontenac MO 1.8 11/8/2024	89579NCB7	11/8/2019	249,000.00	249,000.00	238,629.15	1.800	1.800	11/8/2024	405	None	270.15	0.14
True Sky Credit Union 4.5 11/30/2027	89786MAH7	11/30/2022	244,000.00	244,000.00	237,128.96	4.500	4.500	11/30/2027	1,522	None	3,700.11	0.14
Trustone Financial 5 12/14/2023	89841MAM9	12/14/2022	248,000.00	248,000.00	247,774.32	5.000	5.000	12/14/2023	75	None	543.56	0.14
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	7/26/2023	248,000.00	248,000.00	244,932.24	5.000	5.000	7/26/2028	1,761	None	135.89	0.14
Tucson Federal Credit Union 4.95 8/8/2028	898812AB8	8/8/2023	248,000.00	248,000.00	244,364.32	4.950	4.950	8/8/2028	1,774	None	739.92	0.14
UBS Bank USA 3.45 10/24/2023	90348JEV8	10/24/2018	249,000.00	249,000.00	248,668.83	3.450	3.450	10/24/2023	24	None	141.21	0.14
UFirst Federal Credit Union 4.8 3/9/2026	902684AC3	3/8/2023	249,000.00	249,000.00	245,040.90	4.800	4.800	3/9/2026	891	None	720.39	0.14
United Community Bank 1.65 2/7/2025	90983WBT7	2/7/2020	249,000.00	249,000.00	236,009.67	1.650	1.650	2/7/2025	496	None	258.89	0.14
University Bank 4.5 3/17/2028	914098DP0	3/17/2023	249,000.00	249,000.00	241,353.21	4.500	4.500	3/17/2028	1,630	None	399.08	0.14
USAlliance Federal Credit Union 3.45 8/26/2027	90352RRC4	8/26/2022	249,000.00	249,000.00	233,083.92	3.450	3.450	8/26/2027	1,426	None	94.14	0.14
Utah First Federal Credit Union 4.75 7/14/2028	91739JAA3	7/14/2023	249,000.00	249,000.00	249,112.05	4.750	4.750	7/14/2028	1,749	None	518.47	0.14
Veridian Credit Union 4.8 4/24/2025	92348DAC3	4/24/2023	249,000.00	249,000.00	245,894.97	4.800	4.800	4/24/2025	572	None	949.61	0.14
Verus Bank of Commerce 2.8 2/22/2024	92535LCC6	2/22/2019	249,000.00	249,000.00	246,412.89	2.800	2.800	2/22/2024	145	None	152.81	0.14
VYSTAR Credit Union 4.45 9/30/2027	92891CCP5	9/30/2022	249,000.00	249,000.00	241,821.33	4.450	4.450	9/30/2027	1,461	None	880.37	0.14
Washington Federal Bank 2.05 8/23/2024	938828BJ8	8/23/2019	249,000.00	249,000.00	241,129.11	2.050	2.050	8/23/2024	328	None	97.89	0.14
Sub Total / Average CD Negotiable			31,460,146.43	31,486,000.00	30,307,253.51	3.071	3.105		825		106,309.13	17.80
Corporate Bonds												
3M Company 2 2/14/2025-25	88579YBH3	1/21/2022	503,435.67	500,000.00	474,040.00	2.000	1.487	2/14/2025	503	Moodys-A2	1,277.78	0.28



Mono County Portfolio Holdings by Security Sector As of September 30, 2023

Description	CUSIP/Ticker	Settlement Date	Book Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating 1	Accrued Interest	% of Portfolio
Apple Inc 0.7 2/8/2026-21	037833EB2	2/24/2021	498,626.04	500,000.00	450,795.00	0.700	0.819	2/8/2026	862	Moody's-Aaa	505.56	0.28
Apple Inc. 3.45 5/6/2024-14	037833AS9	5/6/2019	501,760.87	500,000.00	493,550.00	3.450	2.816	5/6/2024	219	Moody's-Aaa	6,900.00	0.28
Bank of New York Mellon 2.1 10/24/2024	06406RAL1	10/24/2019	499,974.38	500,000.00	480,415.00	2.100	2.105	10/24/2024	390	Moody's-A1	4,550.00	0.28
Bank of New York Mellon 3.4 1/29/2028-27	06406RAF4	2/2/2023	480,203.29	500,000.00	459,680.00	3.400	4.428	1/29/2028	1,582	Moody's-A1	2,880.56	0.28
Colgate-Palmolive Co. 4.6 3/1/2028-23	194162AR4	3/2/2023	500,057.45	500,000.00	494,390.00	4.600	4.597	3/1/2028	1,614	Moody's-Aa3	1,852.78	0.28
John Deere Capital Corp 1.05 6/17/2026	24422EVR7	8/12/2021	499,432.82	500,000.00	447,435.00	1.050	1.093	6/17/2026	991	Moody's-A2	1,502.08	0.28
Johnson & Johnson 2.625 1/15/2025-17	478160CJ1	1/16/2020	504,508.43	500,000.00	483,725.00	2.625	1.892	1/15/2025	473	Moody's-Aaa	2,734.38	0.28
Johnson & Johnson 2.9 1/15/2028-27	478160CK8	2/8/2023	476,445.19	500,000.00	461,395.00	2.900	4.123	1/15/2028	1,568	Moody's-Aaa	3,020.83	0.28
JP Morgan Chase Bank 1 9/14/2026-23	46632FSH9	9/14/2021	500,000.00	500,000.00	433,354.00	1.000	1.000	9/14/2026	1,080	Moody's-Aa2	222.22	0.28
Microsoft Corp 2.7 2/12/2025-24	594918BB9	2/13/2020	506,501.20	500,000.00	482,770.00	2.700	1.707	2/12/2025	501	Moody's-Aaa	1,800.00	0.28
Microsoft Corp 3.125 11/3/2025-25	594918BJ2	1/23/2023	489,229.70	500,000.00	479,045.00	3.125	4.225	11/3/2025	765	Moody's-Aaa	6,380.21	0.28
Pfizer Inc 0.8 5/28/2025-25	717081EX7	1/24/2022	493,940.00	500,000.00	463,220.00	0.800	1.551	5/28/2025	606	Moody's-A1	1,355.56	0.28
Procter & Gamble Co 3.95 1/26/2028-23	742718FZ7	2/8/2023	503,688.28	507,000.00	490,461.66	3.950	4.118	1/26/2028	1,579	Moody's-Aa3	3,560.27	0.29
Procter & Gamble Co. 1.9 2/1/2027	742718FV6	2/2/2022	500,397.75	500,000.00	452,995.00	1.900	1.875	2/1/2027	1,220	Moody's-Aa3	1,556.94	0.28
Toyota Motor Credit Corp 1.125 6/18/2026	89236TJK2	7/23/2021	500,659.12	500,000.00	446,490.00	1.125	1.075	6/18/2026	992	Moody's-A1	1,593.75	0.28
Toyota Motor Credit Corp 3.35 1/5/2024	89236TFS9	2/12/2019	500,355.88	500,000.00	497,155.00	3.350	3.059	1/5/2024	97	Moody's-A1	3,815.28	0.28
US Bancorp 1.45 5/12/2025	91159HHZ6	2/12/2021	506,250.51	500,000.00	466,405.00	1.450	0.665	5/12/2025	590	Moody's-A3	2,779.17	0.28
US Bank NA 2.05 1/21/2025	90331HPL1	4/20/2022	494,177.80	500,000.00	474,900.00	2.050	2.982	1/21/2025	479	Moody's-A2	1,964.58	0.28
Sub Total / Average Corporate Bonds			9,459,644.38	9,507,000.00	8,932,220.66	2.331	2.402		848		50,251.95	5.38
Municipal Bonds												
Alvord Unified School Dist 1.327 8/1/2026	022555WU6	8/5/2022	660,932.77	700,000.00	627,669.00	1.327	3.450	8/1/2026	1,036	S&P-AA	1,522.36	0.40
Belmont-Redwood Shores Sch Dist 1.099 8/1/2026	080495HP2	8/4/2021	210,000.00	210,000.00	187,569.90	1.099	1.099	8/1/2026	1,036	Moody's-Aa1	378.24	0.12
Beverly Hills USD 2.65 8/1/2025	088023PK6	7/18/2022	493,081.45	500,000.00	476,515.00	2.650	3.451	8/1/2025	671	Moody's-Aa1	2,171.53	0.28
Bonita Unified School District 0.58 8/1/2024	098203VV1	4/15/2021	250,000.00	250,000.00	239,827.50	0.580	0.580	8/1/2024	306	S&P-AA-	237.64	0.14
Bonita Unified School District 1.054 8/1/2025	098203VW9	4/15/2021	250,000.00	250,000.00	230,915.00	1.054	1.054	8/1/2025	671	S&P-AA-	431.85	0.14
California Health Facilities Financing Authority 3	13032UC48	6/1/2022	494,033.84	500,000.00	468,345.00	3.244	3.602	6/1/2027	1,340	Moody's-Aa3	5,361.61	0.28
California State University 1.361 11/1/2027	13077DQF2	11/1/2022	590,380.18	685,000.00	592,209.90	1.361	5.246	11/1/2027	1,493	Moody's-Aa2	3,858.62	0.39
Citrus Community College GO 0.819 8/1/2025	17741RCG6	8/4/2020	350,000.00	350,000.00	322,441.00	0.819	0.819	8/1/2025	671	Moody's-Aa1	469.79	0.20
City of Glendora CA POB 1.898 6/1/2024	378612AE5	9/5/2019	500,000.00	500,000.00	487,725.00	1.898	1.898	6/1/2024	245	S&P-AAA	3,136.97	0.28
County of Alameda 3.46 8/1/2027	010878BF2	8/24/2022	500,000.00	500,000.00	473,185.00	3.460	3.460	8/1/2027	1,401	S&P-AAA	2,835.28	0.28
Desert Sands Unified School District 1.544 8/1/202	250433TY5	5/22/2020	305,603.72	305,000.00	295,047.85	1.544	1.300	8/1/2024	306	Moody's-Aa2	771.79	0.17
East Side Union High School District 1.331 8/1/202	275282PT2	8/16/2021	503,872.84	500,000.00	449,605.00	1.331	1.050	8/1/2026	1,036	Moody's-Aa3	1,090.68	0.28
Fremont Unified School District 1.113 8/1/2027	357155BA7	8/23/2022	271,082.24	300,000.00	258,441.00	1.113	3.900	8/1/2027	1,401	Moody's-Aa2	547.22	0.17
Hawaiian Gardens Redevel 2.714 12/1/2023	41987YAV8	4/29/2019	500,046.21	500,000.00	497,670.00	2.714	2.655	12/1/2023	62	S&P-AA	4,485.64	0.28
Long Beach Community College Dist 2 5/1/2025	542411NZ2	3/25/2021	274,812.00	270,000.00	255,884.40	2.000	0.853	5/1/2025	579	Moody's-Aa2	2,235.00	0.15
Los Angeles CA Muni Impt CorpLease 0.683 11/1/2024	5445872S6	3/10/2021	500,337.64	500,000.00	473,875.00	0.683	0.620	11/1/2024	398	S&P-AA-	1,413.43	0.28
Menlo Park City School Dist 1.928 7/1/2024	586840NA4	10/8/2019	500,000.00	500,000.00	487,025.00	1.928	1.928	7/1/2024	275	Moody's-Aaa	2,383.22	0.28
Milpitas USD 0.943 8/1/2025	601670MH2	7/18/2022	669,664.15	700,000.00	646,373.00	0.943	3.450	8/1/2025	671	Moody's-Aa1	1,081.83	0.40
Napa Valley Unified School District 1.094 8/1/2026	630362ER8	8/17/2021	501,156.20	500,000.00	445,315.00	1.094	1.010	8/1/2026	1,036	Moody's-Aa3	896.47	0.28
Pasadena USD 2.073 5/1/2026	702282QD9	10/1/2021	512,391.06	500,000.00	462,085.00	2.073	1.088	5/1/2026	944	Moody's-Aa3	4,289.96	0.28
Rancho Santiago CCD 0.956 9/1/2026	752147HK7	7/19/2022	674,823.00	725,000.00	646,576.75	0.956	3.524	9/1/2026	1,067	Moody's-Aa2	558.33	0.41
Rancho Santiago Community College GO 0.734 9/2/202	752147HJ0	9/2/2020	500,000.00	500,000.00	460,015.00	0.734	0.734	9/2/2025	703	Moody's-Aa2	295.64	0.28
Riverside County Ca Inf Fing Authority 1.766 11/1/	76913DFY8	11/4/2022	436,152.34	500,000.00	437,955.00	1.766	5.368	11/1/2027	1,493	S&P-AA-	3,654.64	0.28
Rosemead School District 2.042 8/1/2024	777526MP6	10/9/2019	350,000.00	350,000.00	339,832.50	2.042	2.042	8/1/2024	306	Moody's-Aa3	1,171.31	0.20
Saddleback Valley School Dist 2.4 8/1/2027	786318LF0	8/10/2022	482,350.64	500,000.00	453,640.00	2.400	3.408	8/1/2027	1,401	Moody's-Aa1	1,966.67	0.28
San Bernardino Ca Cmnty CLG Dist 1.097 8/1/2026	796720PB0	8/5/2021	250,000.00	250,000.00	224,075.00	1.097	1.097	8/1/2026	1,036	Moody's-Aa1	449.47	0.14
San Bernardino City USD 0.984 8/1/2024	796711G86	10/6/2020	335,507.04	335,000.00	322,447.55	0.984	0.800	8/1/2024	306	Moody's-A1	540.24	0.19
San Bernardino Community College District 2.044 8/	796720MG2	12/12/2019	250,000.00	250,000.00	242,995.00	2.044	2.044	8/1/2024	306	Moody's-Aa1	837.47	0.14



Mono County Portfolio Holdings by Security Sector As of September 30, 2023

Description	CUSIP/Ticker	Settlement Date	Book Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating 1	Accrued Interest	% of Portfolio
San Diego Community College Dist 2.407 8/1/2027	797272QS3	8/8/2022	970,431.89	1,000,000.00	910,770.00	2.407	3.248	8/1/2027	1,401	Moody's-Aa1	3,944.81	0.57
San Diego Public Facs Fing Auth Wtr Rev 2.003 8/1/2027	79730CJL9	8/25/2022	471,260.84	500,000.00	446,015.00	2.003	3.654	8/1/2027	1,401	Moody's-Aa2	1,641.35	0.28
San Dieguito UHSD 1.94 8/1/2027	797508HG6	8/15/2022	363,153.72	385,000.00	343,215.95	1.940	3.567	8/1/2027	1,401	Moody's-Aa1	1,224.09	0.22
San Jose Evergreen Community College Dist 1.908 8/1/2025	798189PW0	10/1/2019	250,000.00	250,000.00	242,762.50	1.908	1.908	8/1/2024	306	Moody's-Aa1	781.75	0.14
Southwestern Community College GO 0.891 8/1/2025	845389JH9	8/5/2020	500,907.80	500,000.00	461,245.00	0.891	0.790	8/1/2025	671	Moody's-Aa2	730.12	0.28
State of California 3 4/1/2024	13063DLZ9	4/4/2019	501,128.82	500,000.00	493,670.00	3.000	2.520	4/1/2024	184	Moody's-Aa2	7,458.33	0.28
University of California 0.985 5/15/2025	91412HKZ5	3/10/2021	500,673.78	500,000.00	465,195.00	0.985	0.900	5/15/2025	593	Moody's-Aa3	1,846.88	0.28
University of California 3.466 5/15/2024-18	91412HBL6	7/9/2019	503,936.60	500,000.00	493,570.00	3.466	2.131	5/15/2024	228	Moody's-Aa2	6,498.75	0.28
University of California 3.638 5/15/2024	91412GVB8	3/8/2021	463,679.76	455,000.00	449,612.80	3.638	0.550	5/15/2024	228	Moody's-Aa2	6,207.34	0.26
West Contra Costa USD 2.077 8/1/2026	9523472G6	9/23/2021	499,152.77	485,000.00	443,125.10	2.077	1.020	8/1/2026	1,036	Moody's-A1	1,650.93	0.27
Sub Total / Average Municipal Bonds			17,140,553.30	17,505,000.00	16,254,441.70	1.815	2.368		832		81,057.25	9.90
US Agency												
FAMC 4.32 7/17/2028	31422X4Y5	7/17/2023	1,000,000.00	1,000,000.00	975,160.00	4.320	4.320	7/17/2028	1,752	None	8,760.00	0.57
FAMC 4.72 10/24/2023	31422XN32	10/24/2022	1,000,000.00	1,000,000.00	999,460.00	4.720	4.720	10/24/2023	24	None	20,453.33	0.57
FFCB 0.31 12/29/2023-21	3133EMN81	10/14/2021	999,736.58	1,000,000.00	987,410.00	0.310	0.417	12/29/2023	90	Moody's-Aaa	783.61	0.57
FFCB 0.33 4/5/2024-22	3133EMVD1	4/5/2021	999,742.70	1,000,000.00	973,550.00	0.330	0.380	4/5/2024	188	Moody's-Aaa	1,604.17	0.57
FFCB 0.52 10/14/2025-21	3133EMCP5	10/14/2020	999,490.01	1,000,000.00	909,420.00	0.520	0.545	10/14/2025	745	Moody's-Aaa	2,397.78	0.57
FFCB 0.53 10/22/2025-21	3133EMEC2	11/6/2020	999,168.42	1,000,000.00	908,800.00	0.530	0.571	10/22/2025	753	Moody's-Aaa	2,326.11	0.57
FFCB 0.68 6/10/2025-22	3133ELH80	6/26/2020	1,000,000.00	1,000,000.00	924,380.00	0.680	0.680	6/10/2025	619	Moody's-Aaa	2,077.78	0.57
FFCB 1.27 11/16/2026-23	3133ENEF3	11/16/2021	1,000,000.00	1,000,000.00	890,120.00	1.270	1.270	11/16/2026	1,143	Moody's-Aaa	4,727.22	0.57
FFCB 1.32 6/1/2026	3133ENGC8	12/1/2021	1,000,000.00	1,000,000.00	909,800.00	1.320	1.320	6/1/2026	975	Moody's-Aaa	4,363.33	0.57
FFCB 1.5 10/16/2024	3133EK3B0	10/18/2019	998,065.93	1,000,000.00	960,250.00	1.500	1.694	10/16/2024	382	Moody's-Aaa	6,833.33	0.57
FFCB 2.18 2/16/2027-24	3133ENPB0	2/16/2022	1,000,000.00	1,000,000.00	909,060.00	2.180	2.180	2/16/2027	1,235	Moody's-Aaa	2,664.44	0.57
FFCB 2.875 4/26/2027	3133ENV9D	4/26/2022	994,929.68	1,000,000.00	935,760.00	2.875	3.029	4/26/2027	1,304	Moody's-Aaa	12,298.61	0.57
FFCB 3.05 10/2/2023	3133EJD48	10/17/2018	999,996.33	1,000,000.00	1,000,000.00	3.050	3.123	10/2/2023	2	Moody's-Aaa	15,080.56	0.57
FFCB 3.05 7/19/2027	3133ENB33	7/19/2022	1,000,000.00	1,000,000.00	938,530.00	3.050	3.050	7/19/2027	1,388	Moody's-Aaa	6,015.28	0.57
FFCB 3.17 1/26/2024	3133EJM48	2/4/2019	1,001,528.98	1,000,000.00	992,270.00	3.170	2.662	1/26/2024	118	Moody's-Aaa	5,635.56	0.57
FFCB 3.25 7/17/2028	3133EPQD0	7/17/2023	998,302.66	1,000,000.00	976,580.00	3.250	3.289	7/17/2028	1,752	Moody's-Aaa	6,590.28	0.57
FFCB 3.33 4/12/2027-23	3133ENUH1	4/12/2022	1,000,000.00	1,000,000.00	944,840.00	3.330	3.330	4/12/2027	1,290	Moody's-Aaa	15,540.00	0.57
FFCB 3.5 4/12/2028	3133EPFU4	4/12/2023	990,482.76	1,000,000.00	947,760.00	3.500	3.732	4/12/2028	1,656	Moody's-Aaa	16,333.33	0.57
FFCB 3.625 5/3/2028	3133EPHT5	5/3/2023	995,171.86	1,000,000.00	952,190.00	3.625	3.741	5/3/2028	1,677	Moody's-Aaa	14,802.08	0.57
FFCB 3.875 2/14/2028	3133EPAV7	2/15/2023	992,084.43	1,000,000.00	964,150.00	3.875	4.077	2/14/2028	1,598	Moody's-Aaa	4,951.39	0.57
FFCB 4 11/29/2027	3133EN3H1	11/29/2022	997,276.19	1,000,000.00	969,850.00	4.000	4.073	11/29/2027	1,521	Moody's-Aaa	13,444.44	0.57
FFCB 4.125 10/14/2027	3133ENS50	10/14/2022	996,631.57	1,000,000.00	974,860.00	4.125	4.218	10/14/2027	1,475	Moody's-Aaa	19,020.83	0.57
FFCB 4.25 8/7/2028	3133EPSK2	8/7/2023	995,856.21	1,000,000.00	976,280.00	4.250	4.346	8/7/2028	1,773	Moody's-Aaa	6,256.94	0.57
FFCB 4.29 5/16/2028-25	3133EPJS5	5/16/2023	1,000,000.00	1,000,000.00	953,590.00	4.290	4.290	5/16/2028	1,690	Moody's-Aaa	15,968.33	0.57
FFCB 4.5 10/19/2023	3133ENU57	10/19/2022	999,964.60	1,000,000.00	999,530.00	4.500	4.570	10/19/2023	19	Moody's-Aaa	20,125.00	0.57
FHLB 0 7/2/2024	313384YW3	8/18/2023	960,440.00	1,000,000.00	962,830.00	0.000	5.407	7/2/2024	276	Moody's-Aaa	0.00	0.57
FHLB 0.5 1/26/2026-21	3130AKMD5	1/26/2021	999,421.14	1,000,000.00	897,120.00	0.500	0.525	1/26/2026	849	Moody's-Aaa	888.89	0.57
FHLB 0.51 11/18/2024-22	3130ANFJ4	8/18/2021	1,000,000.00	1,000,000.00	945,000.00	0.510	0.510	11/18/2024	415	Moody's-Aaa	1,870.00	0.57
FHLB 0.6 1/28/2026-21	3130AKPC4	1/28/2021	1,000,000.00	1,000,000.00	899,070.00	0.600	0.600	1/28/2026	851	Moody's-Aaa	1,033.33	0.57
FHLB 0.7 3/24/2025-21	3130ALN34	3/24/2021	1,000,000.00	1,000,000.00	932,470.00	0.700	0.700	3/24/2025	541	Moody's-Aaa	116.67	0.57
FHLB 0.8 12/22/2023-22	3130AQAF0	12/22/2021	1,000,000.00	1,000,000.00	989,750.00	0.800	0.800	12/22/2023	83	Moody's-Aaa	2,177.78	0.57
FHLB 1.05 4/15/2026-21	3130ALU51	4/15/2021	1,000,000.00	1,000,000.00	902,150.00	1.050	1.050	4/15/2026	928	Moody's-Aaa	4,812.50	0.57
FHLB 1.05 7/29/2026-24	3130ANCA6	7/29/2021	1,000,000.00	1,000,000.00	893,520.00	1.050	1.050	7/29/2026	1,033	Moody's-Aaa	1,779.17	0.57
FHLB 1.15 12/10/2024-22	3130AQ3F8	4/18/2022	982,149.43	1,000,000.00	949,660.00	1.150	2.708	12/10/2024	437	Moody's-Aaa	3,513.89	0.57
FHLB 1.15 4/29/2026-21	3130ALXJ8	4/29/2021	1,000,000.00	1,000,000.00	903,300.00	1.150	1.150	4/29/2026	942	Moody's-Aaa	4,823.61	0.57
FHLB 1.375 10/28/2026-22	3130APL78	10/28/2021	1,000,000.00	1,000,000.00	894,870.00	1.375	1.375	10/28/2026	1,124	Moody's-Aaa	5,805.56	0.57



Mono County Portfolio Holdings by Security Sector As of September 30, 2023

Description	CUSIP/Ticker	Settlement Date	Book Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating 1	Accrued Interest	% of Portfolio
FHLB 1.54 1/25/2027-23	3130AQHZ9	1/25/2022	1,000,000.00	1,000,000.00	891,490.00	1.540	1.540	1/25/2027	1,213	Moody's-Aaa	2,780.56	0.57
FHLB 1.6 1/27/2027-23	3130AQKF9	1/27/2022	1,000,000.00	1,000,000.00	893,130.00	1.600	1.600	1/27/2027	1,215	Moody's-Aaa	2,800.00	0.57
FHLB 1.875 3/8/2024	3130A7PH2	10/27/2021	1,005,473.51	1,000,000.00	984,040.00	1.875	0.615	3/8/2024	160	Moody's-Aaa	1,145.83	0.57
FHLB 2.875 6/13/2025	3130A5R35	7/21/2020	785,353.93	755,000.00	726,506.30	2.875	0.483	6/13/2025	622	Moody's-Aaa	6,451.58	0.43
FHLB 3.375 12/8/2023	3130A0F70	10/4/2022	998,329.56	1,000,000.00	996,160.00	3.375	4.287	12/8/2023	69	Moody's-Aaa	10,500.00	0.57
FHLB 3.5 12/8/2023	3130AT7D3	9/1/2022	999,830.11	1,000,000.00	996,220.00	3.500	3.596	12/8/2023	69	Moody's-Aaa	10,888.89	0.57
FHLB 3.75 4/6/2028	3130AVL91	4/18/2023	995,754.55	1,000,000.00	962,440.00	3.750	3.854	4/6/2028	1,650	Moody's-Aaa	18,125.00	0.57
FHLB 4 5/26/2027-22	3130ARYA3	5/26/2022	1,000,000.00	1,000,000.00	954,880.00	4.000	4.000	5/26/2027	1,334	Moody's-Aaa	13,777.78	0.57
FHLB 4.375 9/8/2028	3130AWTR1	9/8/2023	996,403.83	1,000,000.00	985,570.00	4.375	4.455	9/8/2028	1,805	Moody's-Aaa	6,805.56	0.57
FHLB 4.5 7/26/2027-24	3130ASLA5	7/26/2022	1,000,000.00	1,000,000.00	965,570.00	4.500	4.500	7/26/2027	1,395	Moody's-Aaa	8,000.00	0.57
FHLB 4.75 3/8/2024	3130ATUQ8	11/30/2022	999,703.45	1,000,000.00	996,700.00	4.750	4.823	3/8/2024	160	Moody's-Aaa	2,902.78	0.57
FHLB 5 2/28/2028-25	3130AV2P6	2/28/2023	1,000,000.00	1,000,000.00	975,090.00	5.000	5.000	2/28/2028	1,612	Moody's-Aaa	4,444.44	0.57
FHLB 5 7/7/2028-25	3130AWJZ4	7/7/2023	1,000,000.00	1,000,000.00	972,660.00	5.000	5.000	7/7/2028	1,742	Moody's-Aaa	11,527.78	0.57
FHLB 6 3/16/2028-23	3130AV2M3	3/16/2023	370,932.75	370,932.75	367,375.50	6.000	6.000	3/16/2028	1,629	Moody's-Aaa	865.51	0.21
FHLB Step 1/26/2026-23	3130AQJ20	2/11/2022	890,042.90	900,000.00	834,372.00	1.750	1.998	1/26/2026	849	Moody's-Aaa	2,800.00	0.51
FHLMC 0.53 10/28/2025-22	3134GWYZ3	10/28/2020	1,000,000.00	1,000,000.00	908,160.00	0.530	0.530	10/28/2025	759	Moody's-Aaa	2,237.78	0.57
FHLMC 0.57 10/8/2025-21	3134GWY26	10/8/2020	1,000,000.00	1,000,000.00	911,010.00	0.570	0.570	10/8/2025	739	Moody's-Aaa	2,723.33	0.57
FHLMC 0.6 7/22/2025-22	3134GV5V6	7/22/2020	1,000,000.00	1,000,000.00	921,520.00	0.600	0.600	7/22/2025	661	Moody's-Aaa	1,133.33	0.57
FHLMC 3.55 7/26/2024-23	3134GXG40	7/29/2022	1,000,000.00	1,000,000.00	983,580.00	3.550	3.550	7/26/2024	300	Moody's-Aaa	6,311.11	0.57
FNMA 0.55 1/28/2026-21	3135G06R9	1/28/2021	1,000,000.00	1,000,000.00	897,990.00	0.550	0.550	1/28/2026	851	Moody's-Aaa	947.22	0.57
FNMA 0.625 7/14/2025-22	3136G4YL1	7/14/2020	1,000,000.00	1,000,000.00	920,210.00	0.625	0.625	7/14/2025	653	Moody's-Aaa	1,319.44	0.57
FNMA 0.7 7/24/2025-22	3136G4YE7	7/24/2020	1,000,000.00	1,000,000.00	920,560.00	0.700	0.700	7/24/2025	663	Moody's-Aaa	1,283.33	0.57
FNMA 0.74 6/30/2025-21	3136G4XZ1	6/30/2020	795,000.00	795,000.00	734,206.35	0.740	0.740	6/30/2025	639	Moody's-Aaa	1,470.75	0.45
Sub Total / Average US Agency			57,737,264.07	57,820,932.75	54,742,780.15	2.324	2.436		900		377,117.13	32.70
US Treasury												
T-Note 0.375 12/31/2025	91282CBC4	10/22/2021	984,820.73	1,000,000.00	904,020.00	0.375	1.066	12/31/2025	823	Moody's-Aaa	937.50	0.57
T-Note 0.5 2/28/2026	91282CBQ3	3/1/2021	992,700.55	1,000,000.00	900,310.00	0.500	0.809	2/28/2026	882	Moody's-Aaa	412.09	0.57
T-Note 0.5 4/30/2027	912828ZN3	5/3/2022	917,375.55	1,000,000.00	862,190.00	0.500	3.001	4/30/2027	1,308	Moody's-Aaa	2,078.80	0.57
T-Note 0.75 5/31/2026	91282CCF6	6/4/2021	997,914.08	1,000,000.00	898,090.00	0.750	0.830	5/31/2026	974	Moody's-Aaa	2,500.00	0.57
T-Note 1.125 10/31/2026	91282CDG3	11/2/2021	997,610.57	1,000,000.00	896,020.00	1.125	1.205	10/31/2026	1,127	Moody's-Aaa	4,677.31	0.57
T-Note 1.125 10/31/2026	91282CDG3	11/15/2021	997,082.93	1,000,000.00	896,020.00	1.125	1.223	10/31/2026	1,127	Moody's-Aaa	4,677.31	0.57
T-Note 1.5 1/31/2027	912828Z78	1/31/2022	994,784.54	1,000,000.00	900,390.00	1.500	1.664	1/31/2027	1,219	Moody's-Aaa	2,486.41	0.57
T-Note 1.5 9/30/2024	912828YH7	3/23/2022	992,743.02	1,000,000.00	962,030.00	1.500	2.250	9/30/2024	366	Moody's-Aaa	0.00	0.57
T-Note 1.625 9/30/2026	912828YG9	9/30/2021	1,019,014.75	1,000,000.00	912,850.00	1.625	0.974	9/30/2026	1,096	Moody's-Aaa	0.00	0.57
T-Note 1.75 6/30/2024	9128286Z8	4/7/2022	993,906.44	1,000,000.00	972,660.00	1.750	2.590	6/30/2024	274	Moody's-Aaa	4,375.00	0.57
T-Note 2 11/15/2026	912828U24	11/15/2021	1,023,868.21	1,000,000.00	919,810.00	2.000	1.211	11/15/2026	1,142	Moody's-Aaa	7,500.00	0.57
T-Note 2.125 3/31/2024	912828W71	4/19/2022	998,411.60	1,000,000.00	983,630.00	2.125	2.452	3/31/2024	183	Moody's-Aaa	0.00	0.57
T-Note 3.125 8/15/2025	91282CFE6	1/3/2023	979,266.20	1,000,000.00	964,730.00	3.125	4.304	8/15/2025	685	Moody's-Aaa	3,906.25	0.57
T-Note 4.125 7/31/2028	91282CHQ7	8/2/2023	995,464.04	1,000,000.00	978,440.00	4.125	4.230	7/31/2028	1,766	Moody's-Aaa	6,837.64	0.57
T-Note 4.5 7/15/2026	91282CHM6	9/29/2023	990,634.19	1,000,000.00	990,780.00	4.500	4.860	7/15/2026	1,019	Moody's-Aaa	9,415.76	0.57
Sub Total / Average US Treasury			14,875,597.40	15,000,000.00	13,941,970.00	1.775	2.178		933		49,804.07	8.48
Total / Average			176,193,187.39	176,838,914.56	169,698,647.83	3.105	3.241		648		664,539.53	100.00



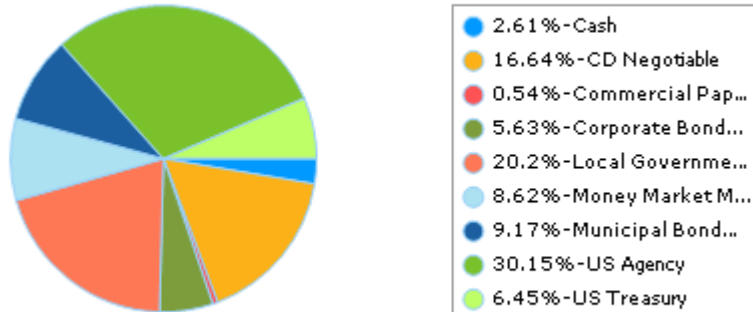
Mono County Distribution by Asset Category - Market Value Investment Portfolio

Begin Date: 6/30/2023, End Date: 9/30/2023

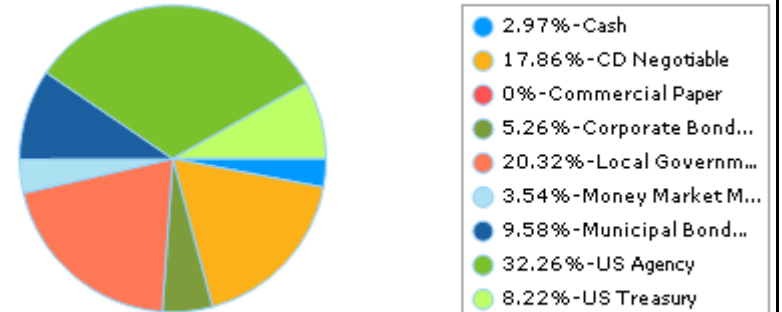
Asset Category Allocation

Asset Category	Market Value 6/30/2023	% of Portfolio 6/30/2023	Market Value 9/30/2023	% of Portfolio 9/30/2023
Cash	4,851,614.05	2.61	5,041,751.69	2.97
CD Negotiable	30,897,762.68	16.64	30,307,253.51	17.86
Commercial Paper	998,440.00	0.54	0.00	0.00
Corporate Bonds	10,450,052.91	5.63	8,932,220.66	5.26
Local Government Investment Pools	37,492,430.35	20.20	34,478,230.12	20.32
Money Market Mutual Funds	16,000,000.00	8.62	6,000,000.00	3.54
Municipal Bonds	17,017,412.25	9.17	16,254,441.70	9.58
US Agency	55,962,890.14	30.15	54,742,780.15	32.26
US Treasury	11,970,430.00	6.45	13,941,970.00	8.22
Total / Average	185,641,032.38	100.00	169,698,647.83	100.00

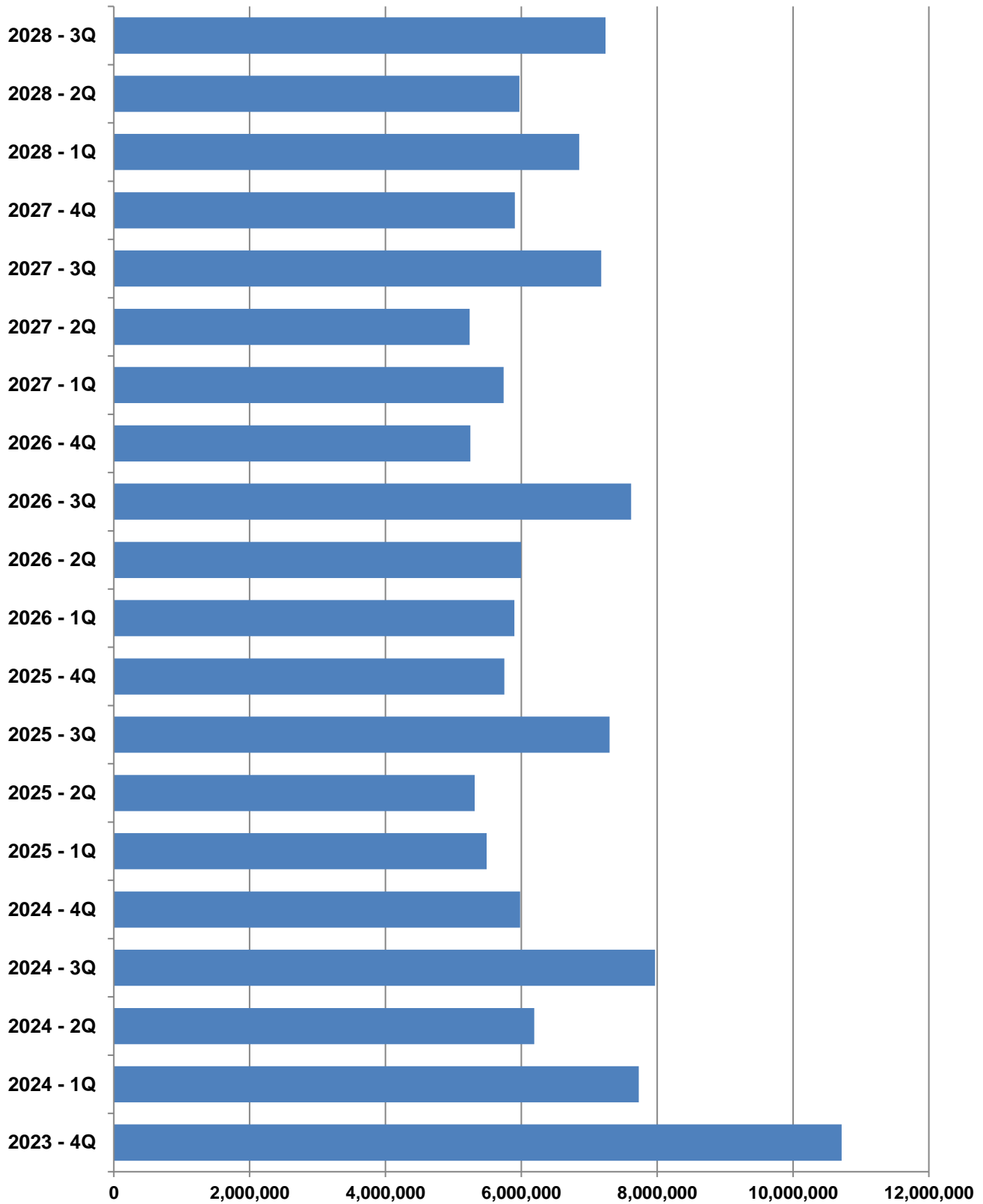
Portfolio Holdings as of 6/30/2023



Portfolio Holdings as of 9/30/2023

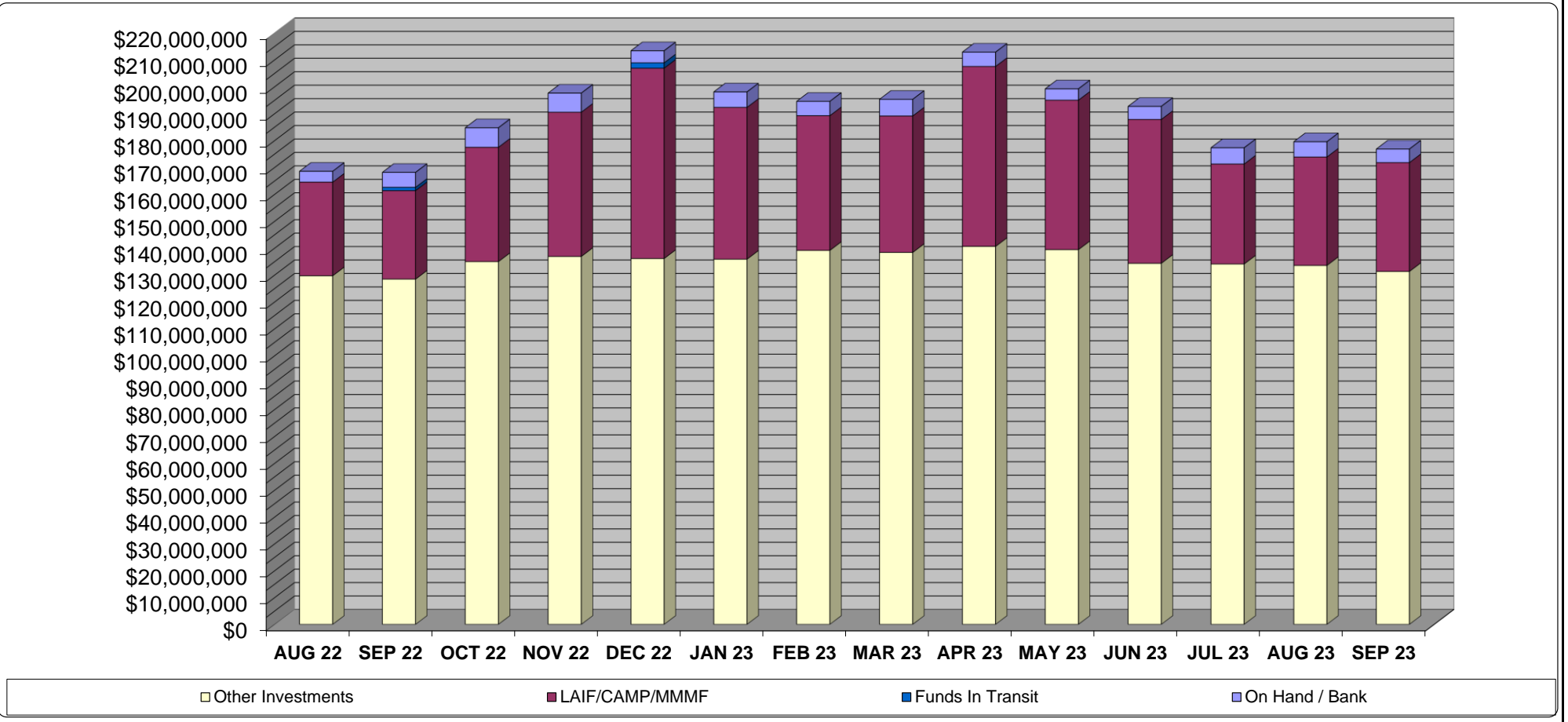


Maturity Distribution As of 9/30/2023



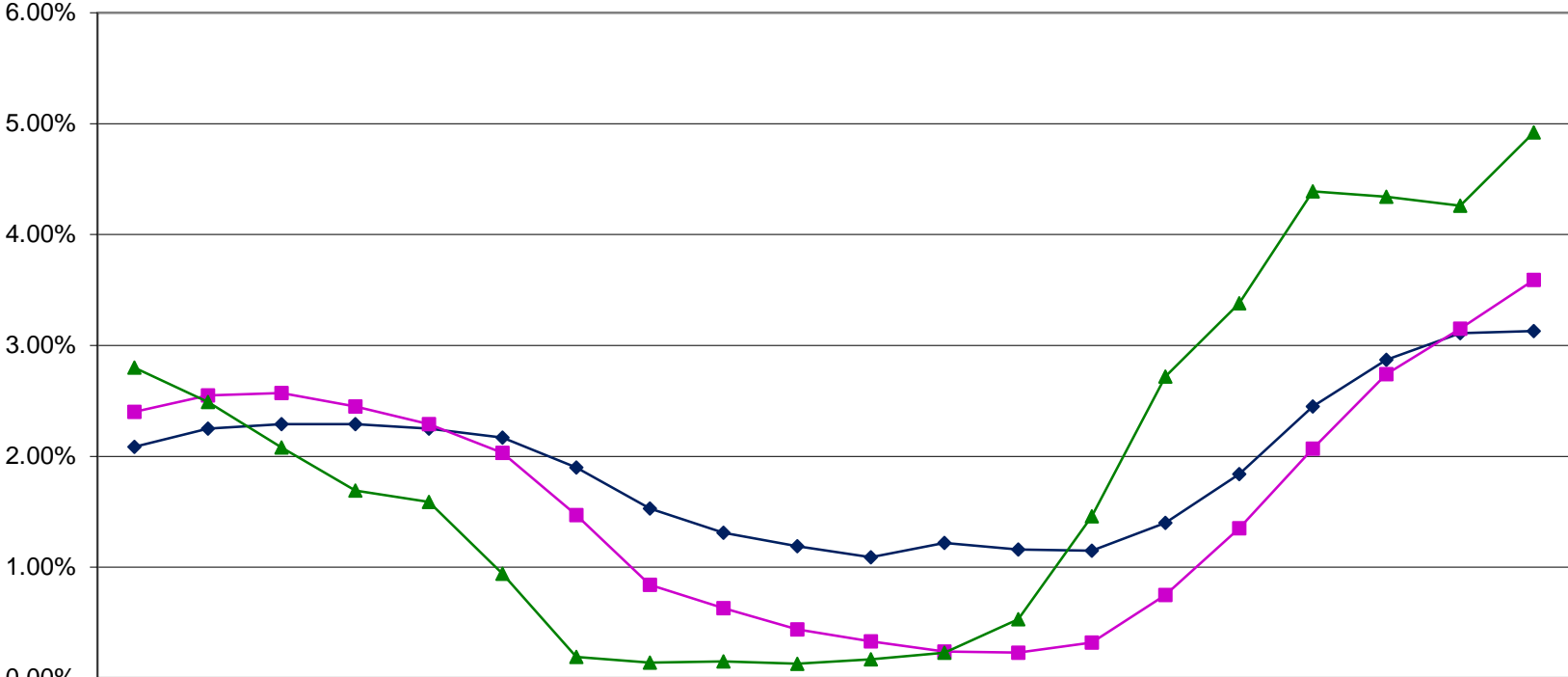
TREASURY CASH BALANCES AS OF THE LAST DAY OF THE MOST RECENT 14 MONTHS

	AUG 22	SEP 22	OCT 22	NOV 22	DEC 22	JAN 23	FEB 23	MAR 23	APR 23	MAY 23	JUN 23	JUL 23	AUG 23	SEP 23
On Hand / Bank	\$4,017,732	\$5,539,491	\$7,255,401	\$7,099,501	\$4,479,051	\$5,742,165	\$5,327,168	\$6,184,304	\$5,316,398	\$4,205,741	\$4,851,614	\$6,036,445	\$5,672,302	\$5,041,752
Funds In Transit		\$1,245,000			\$2,000,000									
LAIF/CAMP/MMMF	\$34,821,908	\$32,892,824	\$42,507,595	\$53,623,115	\$70,763,375	\$56,448,865	\$50,086,319	\$50,737,999	\$66,910,663	\$55,580,833	\$53,492,430	\$37,170,590	\$40,324,085	\$40,478,230
Other Investments	\$129,724,000	\$128,481,000	\$134,991,000	\$136,904,000	\$136,135,000	\$135,886,000	\$139,151,001	\$138,396,000	\$140,635,000	\$139,431,000	\$134,350,933	\$134,095,932	\$133,557,933	\$131,318,933
TOTAL	\$168,563,640	\$168,158,315	\$184,753,996	\$197,626,616	\$213,377,426	\$198,077,030	\$194,564,488	\$195,318,303	\$212,862,061	\$199,217,574	\$192,694,977	\$177,302,967	\$179,554,320	\$176,838,915



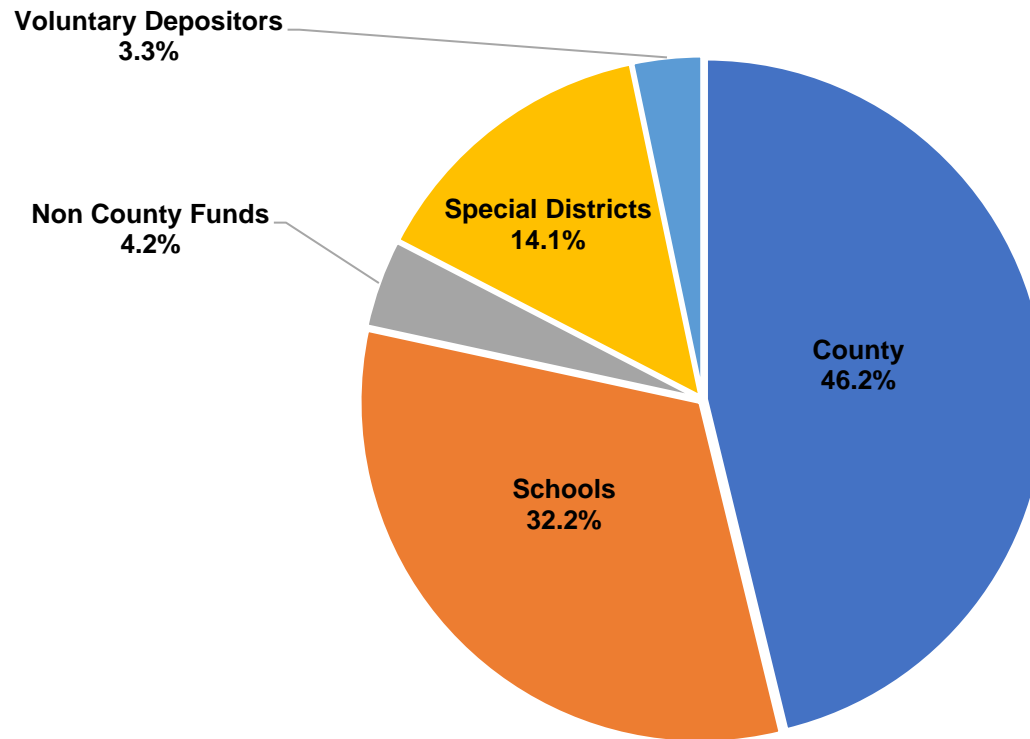
MATURITIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
Calendar Year 2023										\$3,743,000.00	\$1,482,000.00	\$5,492,000.00	\$10,717,000.00
Calendar Year 2024	\$2,739,000.00	\$1,740,000.00	\$3,249,000.00	\$2,492,000.00	\$1,949,000.00	\$1,749,000.00	\$2,996,000.00	\$3,724,000.00	\$1,249,000.00	\$2,494,000.00	\$2,488,000.00	\$1,000,000.00	\$27,869,000.00
Calendar Year 2025	\$1,249,000.00	\$1,996,000.00	\$2,245,000.00	\$994,000.00	\$1,770,000.00	\$2,550,000.00	\$3,498,000.00	\$3,300,000.00	\$500,000.00	\$4,249,000.00	\$500,000.00	\$1,000,000.00	\$23,851,000.00
Calendar Year 2026	\$3,900,000.00	\$1,500,000.00	\$498,000.00	\$2,496,000.00	\$1,500,000.00	\$2,000,000.00	\$2,497,000.00	\$2,645,000.00	\$2,474,000.00	\$3,000,000.00	\$2,248,000.00		\$24,758,000.00
Calendar Year 2027	\$3,000,000.00	\$2,243,000.00	\$496,000.00	\$3,246,000.00	\$1,492,000.00	\$500,000.00	\$2,000,000.00	\$4,430,000.00	\$747,000.00	\$1,000,000.00	\$3,165,000.00	\$1,739,000.00	\$24,058,000.00
Calendar Year 2028	\$2,752,000.00	\$2,493,000.00	\$1,607,932.75	\$3,232,000.00	\$2,493,000.00	\$248,000.00	\$4,992,000.00	\$1,248,000.00	\$1,000,000.00				\$20,065,932.75
TOTAL													\$131,318,932.75

MONO COUNTY TREASURY POOL
 QUARTERLY YIELD COMPARISON



	12/31 2018	3/31 2019	6/30 2019	9/30 2019	12/31 2019	3/31 2020	6/30 2020	9/30 2020	12/31 2020	3/31 2021	6/30 2021	9/30 2021	12/31 2021	3/31 2022	6/30 2022	9/30 2022	12/31 2022	3/31 2023	6/30 2023	9/30 2023
—◆— COUNTY	2.09%	2.25%	2.29%	2.29%	2.25%	2.17%	1.90%	1.53%	1.31%	1.19%	1.09%	1.22%	1.16%	1.15%	1.40%	1.84%	2.45%	2.87%	3.11%	3.13%
—■— LAIF	2.40%	2.55%	2.57%	2.45%	2.29%	2.03%	1.47%	0.84%	0.63%	0.44%	0.33%	0.24%	0.23%	0.32%	0.75%	1.35%	2.07%	2.74%	3.15%	3.59%
—▲— 2YR TREAS	2.80%	2.49%	2.08%	1.69%	1.59%	0.94%	0.19%	0.14%	0.15%	0.13%	0.17%	0.23%	0.53%	1.46%	2.72%	3.38%	4.39%	4.34%	4.26%	4.92%

Investment Pool Participants as of 9/30/2023



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.

MONO COUNTY STATEMENT OF INVESTMENT POLICY



January 16, 2024

Table of Contents

I. Introduction	1
II. Governing Authority	1
III. Scope	1
IV. General Objectives.....	1
1. Safety.....	1
2. Liquidity.....	1
3. Yield.....	1
V. Standards of Care.....	1
1. Prudence	1
2. Ethics and Conflicts of Interest	2
3. Delegation of Authority and Responsibilities	2
VI. Authorized Financial Institutions, Depositories and Broker/Dealers	3
VII. Safekeeping and Custody	3
VIII. Authorized Investments	4
IX. Investment Parameters.....	6
X. Reporting	7
XI. Investment Pool Costs and Earnings Distribution	8
XII. Investment of Bond Proceeds.....	8
XIII. Withdrawl Requests.....	8
XIV. Terms and Conditions for Outside Investors.....	9
XV. Policy Review.....	9
APPENDIX A – Summary of Investment Limitations	
APPENDIX B – Glossary	
APPENDIX C – Temporary Constraints and Restrictions on Investments	

COUNTY OF MONO INVESTMENT POLICY

I. Introduction

The intent of the Investment Policy of the County of Mono is to define the parameters within which funds are to be managed. In methods, procedures, and practices, the policy formalizes the framework for the County's investment activities that must be exercised to ensure effective and judicious fiscal and investment management of the County's funds. The guidelines are intended to be broad enough to allow the Director of Finance to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the investment assets.

II. Governing Authority

The investment program shall be operated in conformance with Government Code §53601, et seq. which provides legal authorization for the investment and deposit of funds of specified local agencies and which is made applicable to counties by Government Code §53635.2.

III. Scope

The policy applies to activities of the County with regard to investing the financial assets of all funds. In addition, funds held by trustees or fiscal agents are excluded from these rules; however, all funds are subject to regulations established by the State of California.

Note that any excluded funds such as the Other Post Employment Benefit Trust Fund are covered by separate policies.

Except for funds in certain restricted and special funds, the County commingles its funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

IV. General Objectives

The primary objectives, in priority order, of investment activities shall be:

1. **Safety** – Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal will be to mitigate the credit risk and interest rate risk.
2. **Liquidity** – The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
3. **Yield** – The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints of safety and liquidity needs.

V. Standards of Care

1. **Prudence** – The standard to be used by the Director of Finance/Investment Officer shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. The Finance Director acting in accordance with written procedures and this

investment policy and exercising due diligence shall be relieved of personal liability for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

The "prudent person" standard states that,

"Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

2. **Ethics and Conflicts of Interest** – Officers and employees involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. Disclosure shall be made to the governing body. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the County.
3. **Delegation of Authority and Responsibilities Governing Body** – The Board of Supervisors (Board) will retain ultimate fiduciary responsibility for the portfolio. The Board will receive monthly and quarterly reports, designate investment officers and annually review the investment policy making any necessary changes by adoption.

Delegation of Authority – Pursuant to Government Code §53607, authority to invest or reinvest, or to sell or exchange securities so purchased, may be delegated for a one-year period; thereafter, the County Finance Director shall assume full responsibility for those transactions until the delegation of authority is revoked or expires, 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.

Responsibility for the operation of the investment program shall be delegated by ordinance pursuant to Government Code §27000.1 to the Finance Director until the Board of Supervisors revokes its delegation of authority, by ordinance, or decides not to renew the annual delegation. The Finance Director shall act in accordance with established, written procedures and internal controls for the operation of the investment program consistent with this Investment Policy.

All participants in the investment process shall seek to act responsibly as custodians of the public trust.

Treasury Oversight Committee – A County Treasury Oversight Committee has been established in accordance with §27130 et seq. of the Government Code to promote public interest by involving depositors in the management of their funds. The Treasury Oversight Committee shall:

- A. Review and monitor the Investment Policy,
- B. Annually review the investments made by the County Treasury,
- C. Cause an annual audit to be conducted to determine the County Treasury's compliance with Government Code §27130 et seq., and

- D. Meet on other matters as necessary.

By statute, the County Treasury Oversight Committee has no authority to direct individual investment decisions, select individual investment advisors, brokers, or dealers, or to impinge on the day-to-day operations of the County Treasury.

Committee members may not accept any honoraria, gifts or gratuities from advisors, brokers, dealers, bankers, or other persons with whom the County Treasury conducts business, which are more than the limits imposed by State Law, or by the Fair Political Practices Commission.

Investment Advisor – The County may engage the services of one or more external investment managers to assist in the management of the entity’s investment portfolio in a manner consistent with the entity’s objectives. Such external managers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. Such managers must be registered under the Investment Advisers Act of 1940.

VI. Authorized Financial Institutions, Depositories and Broker/Dealers

1. Financial institutions and depositories authorized to provide investment services and security broker/dealers will be selected by creditworthiness (e.g., a minimum capital requirement of \$10,000,000 and at least five years of operation). These may include “primary” dealers or regional dealers that qualify under both Government Code §53601.5 and Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule).
2. All financial institutions and broker/dealers who desire to become qualified for investment transactions shall meet the requirements of Government Code §53601.5 and, in addition, must supply the following as deemed appropriate by the Finance Director.
 - A. Audited financial statements demonstrating compliance with the state and federal capital adequacy guidelines.
 - B. Proof of Financial Industry Regulation Authority (FINRA) certification (not applicable to Certificate of Deposit counterparties).
 - C. Proof of California state registration.
 - D. Certification of having read and understood and agreeing to comply with the County’s investment policy.
 - E. Evidence of adequate insurance coverage meeting any applicable requirements of State law and otherwise deemed adequate by the Finance Director.
3. An annual review of the financial condition and registration of all qualified financial institutions and broker/dealers will be conducted by the Finance Director.

VII. Safekeeping and Custody

1. **Delivery vs. Payment** – All trades, where applicable, will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.
2. **Safekeeping** – Pursuant to Government Code §53608, the Board delegates to the Finance Director its authority to deposit securities for safekeeping. Securities will be held by a third-party custodian meeting the requirements of Government Code §53608 or other applicable law and selected by the Finance Director. The safekeeping institution shall annually provide a

copy of their most recent report on internal controls (Statement of Auditing Standards No. 70)

3. Internal Controls – The Finance Director is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the County are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of the control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. The internal controls shall address the following points at a minimum:

- A. Control of collusion,
- B. Separation of transaction authority from accounting and recordkeeping,
- C. Custodial safekeeping,
- D. Avoidance of physical delivery securities,
- E. Clear delegation of authority to subordinate staff members,
- F. Written confirmation of transactions for investments and wire transfers,
- G. Dual authorization of wire transfers,
- H. Development of a wire transfer agreement with the lead bank and third-party custodian,
- I. Staff training, and
- J. Review, maintenance and monitoring of security procedures both manual and automated.

VIII. Authorized Investments

1. Investment Types – All investments shall be made in accordance with §53600 et seq. of the California Government Code and as described within this Investment Policy and summarized in Appendix A. Permitted investments under this policy shall include:

- A. **United States Treasury notes, bonds bills, or certificates of indebtedness**, or those for which the faith and credit of the United States are pledged for the payment of principal and interest. [Gov't Code §53601(b).]

There is no limitation as to the percentage of the portfolio that can be invested in this category.

- B. **Federal Agency or United States Government-Sponsored Enterprise Obligations, Participations, or other Instruments**, including those issued by or fully guaranteed as to principal and interest by Federal agencies or United States government-sponsored enterprises §53601(f) such as Fannie Mae and Freddie Mac.

There is no limitation as to the percentage of the portfolio that can be invested in this category.

- C. **State of California Notes & Bonds** registered state warrants or treasury notes of California including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state. [Gov't Code §53601(c).]

There is no limitation as to the percentage of the portfolio that can be invested in this category.

- D. **Notes and Bonds of Other 49 States** registered treasury notes or bonds of any of the other 49 states, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of that state. [Gov't Code §53601(d).]

There is no limitation as to the percentage of the portfolio that can be invested in this category.

- E. **Negotiable Certificates of Deposit (NCDs)** issued by a nationally or state chartered bank, a state or federal savings and loan association, a State or federal credit union or by a state-licensed branch of a foreign bank. [Gov't Code §53601(i).]

No more than 30% of the portfolio may be invested in NCDs

- F. **Banker's acceptances**, otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. [Gov't Code §53601(g).]

May not exceed 180 days to maturity or be more than 40% of the market value of the portfolio and no more than 30% of the County's moneys may be invested in banker's acceptances in the same bank.

- G. **Commercial paper** of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO) such as Standard & Poor's or Moody's. [Gov't Code §53601(h) & §53635(a).]

Must have a maximum maturity of 270 days or less, no more than 40% of the portfolio may be invested in eligible commercial paper and no more than 10% may be invested in any one issuer's commercial paper.

- H. **Medium-term notes** include corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States and rated "A" or better by an NRSRO. [Gov't Code §53601(k).]

May not exceed 30% of the portfolio may be invested in medium-term notes.

- I. **Reverse repurchase agreements** whose underlying purchased securities consist of the aforementioned instruments, subject to all the conditions set forth in Government Code §53601(j)(3).

May not exceed 20% of the base value of the portfolio and no agreement may exceed 92 days.

- J. **Money market mutual funds** – shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment company Act of 1940 (15 U.S.C. §80a-1 et sec. [Gov't Code §53601(l).]

No more than 20% of the portfolio may be invested in money market funds.

- K. **Local Agency Investment Fund** – established by the State Treasurer for the benefit of local agencies. [Gov't Code §16429.1.]

No more than \$75 million may be invested in LAIF (LAIF rules)

- L. **California Asset Management Program (CAMP)**. Shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code of

the State of California which invests exclusively in investments permitted by §53601 of the Government Code as it may be amended. [Gov't Code §53601(p).]

No more than 30% of the portfolio may be invested in the California Asset Management Program

M. **Commercial or Savings Bank, Savings and Loan or Credit Union** may be used to invest surplus funds up to 30% of the portfolio pursuant to §§53601.8 and 53635.8 of the Government Code.

No more than 10% can be invested in any one institution.

N. **Bonds, notes, warrants or other evidences of indebtedness** of a local agency within the State of California, including local agencies formed within Mono County. [Gov't Code §53601(e).]

May not exceed 5 years to maturity. All investments with local agencies formed within Mono County must be pre-approved by the Board of Supervisors.

O. **Supranationals** – United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States and rated AA or better by an NRSRO. [Gov't Code §53601(q).]

No more than 30% may be invested in supranationals

2. **Collateralization** – Where allowed by state law, full collateralization will be required on all demand deposit accounts, including checking accounts and non-negotiable certificates of deposit. Repurchase agreements will be collateralized at 102 percent.

IX. Investment Parameters

1. **Mitigating Credit Risk in the portfolio** – Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The County shall mitigate credit risk by adopting the following:

Diversification – The investments will be diversified by

- i. Limiting investments to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities),
- ii. Limiting investment in securities that have higher credit risks,
- iii. Investing in securities with varying maturities, and
- iv. Continuously investing a portion of the portfolio in readily available funds such as local government investment pools, money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

Due to fluctuations in the aggregate surplus funds balance, maximum percentages for a particular issuer or investment type may be exceeded at a point in time subsequent to the purchase of a particular issuer or investment type. Securities need not be liquidated to realign the portfolio; however, consideration should be given to this matter when future purchases are made to ensure that appropriate diversification is maintained.

2. *Mitigating Market Risk in the portfolio* – Market risk is the risk that the portfolio value will fluctuate due to changes in the general level of interest rates. The County recognizes that, over time, longer-term/core portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. The County shall mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes. The County further recognizes that certain types of securities, including variable rate securities, securities with principal pay downs prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments. The County, therefore, adopts the following strategies to control and mitigate market risk:

- i. The County shall maintain a minimum of three months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements,
- ii. The maximum percentage of callable Agency Bonds or Certificate of Deposits in the portfolio shall be 30%,
- iii. The maximum stated final maturity of individual securities in the portfolio shall be five years, except as otherwise stated in this policy,
- iv. Liquidity funds will be held in LAIF, CAMP or money market instruments maturing one year and shorter,
- v. Longer term/Core funds will be defined as the funds in excess of liquidity requirements. The investments in this portion of the portfolio will have maturities between 1 day and 5 years and will be only invested in higher quality and liquid securities.
- 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. Securities need not be liquidated to realign the portfolio; however, consideration should be given to this matter when future purchases are made to ensure that the appropriate Weighted Average Maturity is maintained.

X. Reporting

1. The Finance Director shall provide quarterly investment reports to the Board of Supervisors within 45 days following the end of the quarter covered by the report. These reports shall include the following investment information as required by Government Code §53646(b):
 - A. The type of investment, issuer, date of maturity, par and dollar amount invested in all securities, investments and moneys held in the County Treasury,
 - B. Market value as of the date of the report and the source of this valuation,
 - C. The weighted average maturity of the investments within the Treasury,
 - D. Distribution by type of investment,
 - E. A description of all the County's funds and investments that are under the management of contracted parties,
 - F. A statement of compliance of the portfolio to this Statement of Investment Policy or manner in which the portfolio is not in compliance, and

- G. A statement denoting the ability of the County to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.
2. The Treasury Oversight committee shall cause an annual audit to be conducted to determine the county treasury's compliance with Chapter 5, Article 6 (§27130-§27137) of the Government Code and this Statement of Investment Policy.

XI. Investment Pool Costs and Earnings Distribution

Costs directly related to the operation and management of the investment pool shall be deducted quarterly directly from net interest earnings prior to the distribution of interest earnings for the quarter. Pool costs include, but are not limited to, staff time, investment tracking costs, brokerage costs, and treasury pool audit costs.

Interest earnings shall be allocated quarterly according to each fund's average daily cash balances as a percentage of the total investment pool. Earnings shall be the net of received interest, amortized premiums, accreted discounts and profit or loss on the sale of trade of a security attributable to the quarter being apportioned, plus adjustments from prior quarters. The interest shall be apportioned as of the last day of the quarter and added to each participating fund's balance in the pooled investment fund.

XII. Investing of Bond Proceeds

The County Treasurer shall invest bond proceeds using the standards of this Investment Policy. The bond proceeds will be invested in securities permitted by the bond documents. If the bond documents are silent, the bond proceeds will be invested in securities permitted by this Policy.

XIII. Withdrawal Requests

1. Regular Operation

The County Finance Director seeks to honor all written withdrawal requests for regular operating purposes that are approved by the County Auditor- Controller's Office in a timely fashion. However, the County Finance Director recognizes that occasionally the Pool Participants may request large amounts in withdrawals to cover unexpected operational needs. To accommodate such withdrawals and allow for adequate time for adjustments to the liquidity position of the Pool, the County Finance Director expects all Pool Participants to submit their written requests within the following timeframes:

- A. Withdrawals up to \$2 million – 3 business days in advance of disbursement
- B. Withdrawals above \$2 million – 5 business days in advance of disbursement and in no case can more than \$5 million dollars be withdrawn in a single business day

Extraordinary withdrawal requests are considered withdrawals outside the normal cash-flow patterns of a Pool Participant. For any withdrawal considered extraordinary, the Finance Director shall evaluate the effect of the proposed withdrawal on the stability and predictability of the investments in the County treasury. In the event that the Finance Director must liquidate investments in order to honor the withdrawal request, the Pool Participant who requests the withdrawal shall be subject to all expenses associated with the liquidation,

including, but not limited to loss of principal and interest income, withdrawal penalties, and associated fees.

2. Investing or Depositing Funds Outside the Pool

Any entity that seeks to withdraw funds for the purpose of investing or depositing those funds outside the county treasury pool, shall first submit the request for withdrawal to the Finance Director who shall evaluate the effect of the proposed withdrawal on the stability and predictability of the investments in the county treasury. Prior to approval, the Finance Director shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the pool (Government Code §27136). If it is necessary to liquidate securities, all losses occurring from the sale of a security prior to its maturity shall be borne by the entity wishing to withdraw funds.

XIV. Terms and Conditions for Outside Investors

Outside local agencies, where the County Finance Director does not serve as the agency's treasurer, may invest in Mono County's Investment Pool as permitted by Government Code §53684. Deposits are subject to the consent of the County Finance Director. The local agency legislative body must approve the county investment pool as an authorized investment. If the County Finance Director deems appropriate, the deposits may be returned at any time.

XV. Policy Review

This investment policy shall be reviewed at least annually to ensure its consistency with the overall objectives of preservation of principal liquidity, rate of return and its relevance to current law and financial and economic trends.

SUMMARY OF INVESTMENT LIMITATIONS

Investment Type	Government Code Reference	Limit ¹ Per Investment Type(s)	Limit ¹ Per Institution	Minimum ² Ratings	Maxium ² Allowable Maturity
United States Treasuries	§53601 (b)	None	None	None	5 years
United States Federal Agencies & Government-Sponsored Enterprises	§53601 (f)	None	None	None	5 years
State of California Notes & Bonds	§53601 (c) & 53601 (e)	None	None	None	5 years
Notes & Bonds of Other 49 States	§53601 (d)	None	None	None	5 years
California Local Agency Debt	§53601 (a), (c) & (e)	None	None	None	5 years
Medium-Term Notes	§53601 (k)	30%	None	A	5 years
Negotiable Certificates of Deposit	§53601 (i)	30%	None	N/A	5 years
Bankers Acceptances	§53601 (g)	40%	30%	A-1	180 days
Commercial Paper	§53601 (h) & 53635 (a)	40%	10%	A-1 (short) A (long)	270 days
Reverse Repurchase Agreements	§53601 (j)	20%	None	Primary Dealer	92 days
Local Agency Investment Fund (LAIF)	§16429.1	N/A	N/A	N/A	N/A
California Asset Management Program (CAMP)	§53601(p)	N/A	N/A	N/A	N/A
Money Market Mutual Funds	§53601(l)	20%	10%	AAA	N/A
Commercial or Savings Bank, Savings and Loan or Credit Union	§53601.8 & 53635.8	30%	10%	N/A	N/A
Supranationals	§53601(q)	30%	N/A	AA	5 years

¹ Based on total of surplus funds at the time the investment decision is made.

² At the time of purchase.

GLOSSARY

Accreted Discount – The increase in the value of a discounted instrument as time passes and it approaches maturity. The value of the instrument will accrete (grow) at the interest rate implied by the discounted issuance price, the value at maturity and the term to maturity.

Accrued Interest – Interest that has accumulated by has not yet been paid from the most recent interest payment date or issue date to a certain date.

Amortization – The reduction of debt through regular payment of principal scheduled to complete repayment by maturity. Usually the payment of interest is incorporated to compensate the lender over the life of the debt.

Bankers' Acceptance – A time bill of exchange drawn on and accepted by a commercial bank to finance the exchange of goods. When a bank “accepts” such a bill, the time draft becomes, in effect, a predated, certified check payable to the bearer at some future specified date. Little risk is involved for the investor because the commercial bank assumes primary liability once the draft is accepted.

Basis point – One basis point is equal to 1/100 of 1%. For example, if interest rates increase from 4.25% to 4.5%, the difference is referred to as a 25-basis-point increase.

Book Value – The value of a security as carried in the records of an investor. Generally, this is the initial outlay for the investment and may be net or gross of expenses such as trading costs, services charges, etc.

Bond – A debt investment in which an investor loans money to an entity (corporate or governmental) that borrows the funds for a defined period of time at a fixed interest rate. Bonds are used by companies, municipalities, states and U.S. and foreign governments to finance a variety of projects and activities.

Broker/Dealer – Any person engaged in the business of effecting transactions in securities in this state for the account of others or for his/her own account. Broker/Dealer also includes a person engaged in the regular business of issuing or guaranteeing options with regard to securities not of his/her own issue.

Commercial Paper – Short-term, unsecured promissory note issued in either registered or bearer form and usually backed by a line of credit with a bank. Maturities do not exceed 270 days and generally average 30 – 45 days.

Coupon Rate – The interest rate stated on a bond when it is issued. The coupon is typically paid semi-annually.

Current Yield – The annual income (interest or dividends) divided by the current price of the security. Since the mathematical calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

CUSIP Numbers – An acronym for Committee on Uniform Security Identification Procedures, CUSIP numbers are identification numbers assigned to each maturity of a security issue and usually printed on the face of each individual security in the issue. The CUSIP numbers are intended to facilitate identification and clearance of securities.

Debt Instrument – An instrument or promissory note which evidences and documents the terms of the loaning of funds from one party to another. Typically, the instrument contains the loan date, the maturity date, the repayment provisions, and the interest rate of the borrowing.

Default – The failure to pay debt obligations as agreed in the terms of the debt

Discount – The condition of the price of a bond that is lower than par. The discount equals the difference between the price paid for a security and the security's par value.

Earnings Apportionment – The quarterly interest distribution to the Pool participants.

Fair Value – The amount at which an investment could be exchanged in a current transaction between willing parties, other than a forced or liquidation sale.

Fannie Mae (FNMA, Federal National Mortgage Association) – A government-sponsored enterprise (GSE) that was created in 1938 to expand the flow of mortgage money by creating a secondary mortgage market. Fannie Mae is a publicly traded company which operates under a congressional charter that directs Fannie Mae to channel its efforts into increasing the availability and affordability of homeownership for low-, moderate-, and middle-income Americans.

Federal Government Agency – Debt issued by government sponsored entities (GSE) to facilitate various types of lending. For example, the Federal Farm Credit Bank provides funds to farmers and FNMA provides funds to the real estate mortgage markets.

Freddie Mac (FHLMC, Federal Home Loan Mortgage Corp.) – A stockholder owned government sponsored enterprise (GSE) chartered by Congress in 1970 to keep money flowing to mortgage lenders in support of homeownership and rental housing for middle-income Americans. The FHLMC purchases, guarantees and securitizes mortgages to form mortgage-backed securities. The mortgage-backed securities that it issues tend to be very liquid and carry a credit rating close to that of U.S. Treasuries.

Government-Sponsored Enterprise (GSE) – Privately held corporations with public purposes created by the U.S. Congress to reduce the cost of capital for the certain borrowing sectors of the economy. Members of these sectors include students, farmers and homeowners.

Local Agency Investment Fund (LAIF) – The State of California investment pool in which money of local agencies is pooled as a method for managing and investing local funds.

Market Value – The price at which a security is trading and could presumably be purchased or sold.

Maturity – The date upon which the principal of a security becomes due and payable to the holder.

Money Market Mutual Fund – A mutual fund with investments directed in short-term money market instruments only, which can be withdrawn daily without penalty

Par Value – The face value of a bond. Par value is important for a bond or fixed-income instrument because it determines its maturity value as well as the dollar value of coupon payments.

Premium – The condition of the price of a bond that is higher than par. The premium equals the difference between the price paid for a security and the security's par value.

Principal – The face amount of a security not taking into account discounts or premiums. The amount borrowed or the amount still owed on a loan, separate from interest.

Repurchase Agreement (Repo) – A form of short-term borrowing for dealers in government securities. The dealer sells the government securities to investors, usually on an overnight basis, and buys them back the following day. For the party selling the security (and agreeing to repurchase it in the future) it is a repo; for the party on the other end of the transaction, (buying the security and agreeing to sell in the future) it is a reverse repurchase agreement.

Reverse Repurchase Agreement – The purchase of securities with the agreement to sell them at a higher price at a specific future date.

Registered Warrants – A “promise to pay” with interest, that is issued by the State of California when there is not enough cash to meet all of the State's payment obligations.

Settlement Date – The date on which the purchase or sale of securities is executed. For example, in a purchase transaction, the day the securities are physically delivered or wired to the buyer in exchange for cash is the settlement date.

Supranational Bonds – These bonds are issued when two or more central governments issue foreign bonds to promote economic development for the member countries. These include bonds issued by the International Bank for Reconstruction and Development, or World Bank, and the International American Development Bank.

Trade Date – The date and time corresponding to an investor's commitment to buy or sell a security.

U.S. Treasury Obligation – Direct obligations of the United States Treasury whose payment is guaranteed by the United States of America.

Weighted Average Maturity (WAM) - The weighted average of the time until all securities in a portfolio mature.

TEMPORARY CONSTRAINTS AND RESTRICTIONS ON INVESTMENTS

1. County of Mono restricts the purchase of any retail products issued by Wells Fargo and Deutsche Bank from January 1, 2021 until December 31, 2025.