



MEETING MINUTES

TREASURY OVERSIGHT COMMITTEE, COUNTY OF MONO STATE OF CALIFORNIA

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

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

Quarterly Meeting
Monday, November 9, 2015
2:00 p.m.

2:00 PM Call Meeting to Order

Committee Members Present: Olga Gilbert, Leslie L. Chapman, Supervisor Larry Johnston, Shields Richardson, George Savage and Brooke Bien. *Also Present:* Daniel C. Holler

1. MINUTES

- A. Supervisor Larry Johnston made the motion to approve the minutes of the August 10, 2015 Treasury Oversight Committee meeting, *as amended*. Member Shields Richardson seconded the motion. **Vote: 5 Yeas; 0 Nays; 1 Abstention (Bien); 2 Absent (Ecklund and Grossblatt)**
- On page 2, under item 3. Quarterly Investment Report for Quarter Ended: 6/30/2015 item E. (Leslie's comment) was revised to read "although it [the First Bank of Puerto Rico CD] is FDIC insured up to \$250,000.00. There is less than \$1,000.00 at risk due to accrued interest."
- B. Member Brooke Bien made the motion to approve the minutes of the May 4, 2015 Treasury Oversight Committee meeting. Member George Savage seconded the motion. **Vote: 5 Yeas; 0 Nays; 1 Abstention (Richardson); 2 Absent (Ecklund and Grossblatt)**

2. MONO COUNTY STATEMENT OF INVESTMENT POLICY & INVESTMENT STRATEGIES

- A. The committee discussed selling the JPMorgan Chase investment in response to the bank's criminal guilty plea to collusion. However, it was decided to keep this investment because selling it at this time would result in too great of a loss.

- B. Appendix C entitled “Temporary Constraints and Restrictions on Investments” was added to the policy. Item 1. Under this sections reads:
- “County of Mono restricts transactions with the following banks from October 20, 2015 until June 30, 2020: Citigroup, JP Morgan Chase, Barclays, and Royal Bank of Scotland”
- C. Under Section IX. Investment Parameters, now includes a limitation on the portfolio’s Weighted Average Maturity (WAM) of 24 months. Adding this restraint back into the Policy was a suggestion of member Michael Grossblatt. It was taken out of the policy to allow the flexibility needed to build a portfolio with an even ladder of maturities, but Leslie feels comfortable with adding this restriction back in again. A WAM limitation on the portfolio mitigates liquidity risk. In other words if the portfolio’s maturities are heavily weighted in the four to five year range, there is a risk of not having enough liquid assets to meet the treasury pool’s short term needs.
- D. Upon further research Leslie found that California Government Code §27000.1 requires the delegation of authority to invest or to reinvest the funds of the county and the county treasury to be done by ordinance. This clause in the policy (page 2) has been revised to reflect that distinction.
- E. The limitation on commercial paper investments has been changed to 40% so that it is consistent with government code.
- F. Supranationals were added as an authorized type of investment. Although Leslie does not have any intention of investing in these at the moment other California County Treasurers recommended adding supranationals as an option for future investments.
- G. The maximum percentage of callable securities in the portfolio has increased to 35% as agreed upon at the last meeting.
- H. Leslie reminded the group that the policy is submitted to the Board of Supervisors for approval on an annual basis and changes can be made.
- I. The committee discussed a short-term line of credit arrangement with Mammoth Lakes Housing to assist it in exercising purchase options on deed restricted properties for affordable and workforce housing. If this is passed by the board it may trigger a change in the investment policy.
- J. Member Shields Richardson made the motion to submit the investment policy as amended to Mono County Board of Supervisors and member George Savage seconded the motion. **Vote: 6 Yeas; 0 Nays; 2 Absent (Ecklund and Grossblatt)**

3. QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDED 9/30/2015

- A. The portfolio’s internal rate of return was 0.6570% for the quarter. We were aware last quarter’s earned interest rate of 1.08% was probably too high. This is attributed to the transition to the new financial system and the amortization of premiums and discounts.
- B. The bonds that were called were not reinvested because this is a lean time of year.
- C. It is difficult to make adjustments/corrections for the end of fiscal year because the annual audit has already been completed.
- D. Leslie plans to make a lot more purchases as property tax payments come in.
- E. The portfolio is light on bonds at this time because a majority of our callable holdings were called.
- F. The CD from the Bank Puerto Rico will mature later this month.
- G. Leslie is looking to invest in municipal bonds as well.

- H. As discussed, the bar chart displaying the maturities by quarter has been added to the report and it provides a better visual of the ladder we're striving to achieve.
- I. The 2nd Quarter of 2019 remains vacant because we have not been able to find a decent investment that matures here.
- J. Months of April and December have vacancies because this is when property tax revenue comes in.

4. QUESTIONS/RECOMMENDATIONS

- A. Members were interested in more information about property tax payment cash flows at the next meeting.
- B. By next meeting we should have a new Assistant Director of Finance, Treasurer-Tax Collector, Leslie will continue to do the investing until the position is filled.
- C. The next meeting is scheduled for 2:00 p.m. on Monday, February 1, 2016 and will be teleconferenced at the same two locations.

MEETING ADJOURNED at 2:54 p.m.

Treasury Oversight Committee Secretary, Joanne K. Werthwein,
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DEPARTMENT OF FINANCE

COUNTY OF MONO

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Assistant Finance Director
Treasurer-Tax Collector

Leslie L. Chapman, CPA
Finance Director

Stephanie Butters
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Date: May 3, 2016
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 March 31, 2016 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 that the current mix of cash and investments is stable and consistent when compared to prior months and particularly the same time last year. Additionally, the maturities section at the bottom shows that there is work to be done in structuring future investments to smooth out cash flows and ensure liquidity.
- **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).

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 March 31, 2016 were \$27,581.59 and \$4,047.99 respectively.
- Solid Waste has an account that is required by California Integrated Waste as security for a zero interest loan. The County is required to maintain a balance equal to two months’ payments. The balance in this account as of March 31, 2016 was \$74,412.51.
- Mono County’s OPEB (Other Post Employment Benefit) trust fund with PARS had a balance of \$13,706,355.01 as of February 29, 2016. 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 March 31, 2016.

Weighted Average Maturity (WAM) as of March 31, 2016 was 545 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 \$76,027,508.43, and the market value was \$76,090,752.18 (calculated by Union Bank) or 100.083% of cost. Market value does not include accrued interest which was \$172,782.45 on the last day of the quarter.

Investment Pool earnings are as shown below:

Quarter Ending	6/30/2015*	9/30/2015*	12/31/2015	3/31/2016
Average Daily Balance	\$74,812,105	\$61,049,800	\$68,955,816	\$74,447,680
Earned Interest (including accruals)	\$201,983	\$101,104	\$194,524	\$187,121
Earned Interest Rate	1.0829%	.6570%	1.1192%	1.0109%
Number of Days in Quarter	91	92	92	91
Interest Received	\$248,026	\$86,418	\$190,366	\$163,149
Administration Costs	\$23,184	\$12,792	\$13,107	\$13,468
Net Interest for Apportionment	\$224,843	\$73,626	\$177,259	\$149,681

* It was discovered that Premiums and Discounts amortized in the Quarter Ending 9/30/2015 should have been amortized in the Quarter Ending 6/30/2015. The following data reflects the true Earned Interest and Earned Interest Rate for these quarters.
 Quarter Ending 6/30/2015 – Earned Interest \$170,831.83 – Earned Interest Rate 0.9159%
 Quarter Ending 9/30/2015 – Earned Interest \$132,254.98 – Earned Interest Rate 0.8595%



Mono County Portfolio Holdings by Security Sector As of March 31, 2016

Description	Settlement Date	Cost Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating	Accrued Interest	% of Portfolio
Cash											
Oak Valley Bank Cash	2/28/2009	7,145,997.63	7,145,997.63	7,145,997.63	0.606	0.606	N/A	1	None		9.42
Sub Total / Average		7,145,997.63	7,145,997.63	7,145,997.63	0.606	0.606		1		0	9.42
LAIF											
Local Agency Investment Fund LGIP-Quarterly	7/1/2014	26,232,824.55	26,232,824.55	26,232,824.55	0.506	0.506	N/A	1	NR	32,054.60	34.59
Sub Total / Average		26,232,824.55	26,232,824.55	26,232,824.55	0.506	0.506		1		32,054.60	34.59
Financial System Loan-Mono County											
Financial System Loan-Mono County 1.25 6/30/2019	2/24/2015	195,915.45	195,915.45	195,915.45	1.25	1.25	6/30/2019	1186	None	0	0.26
Sub Total / Average		195,915.45	195,915.45	195,915.45	1.25	1.25		1186		0	0.26
CD Negotiable											
CURRIE ST BK CURRIE MN 0.6 7/29/2016	1/29/2015	245,000.00	245,000.00	245,154.35	0.6	0.6	7/29/2016	120	None	120.82	0.32
UNITED BK VERNON ROCKVILLE CT 0.6 8/2/2016	2/2/2015	245,000.00	245,000.00	245,142.10	0.6	0.6	8/2/2016	124	None	233.59	0.32
FRANKLIN SYNERGY BANK FRANKLIN TN 0.5 8/10/2016	6/10/2015	245,000.00	245,000.00	245,036.75	0.5	0.5	8/10/2016	132	None	70.48	0.32
COMPASS BK BIRMINGHAM ALA 0.55 8/29/2016	5/29/2015	245,000.00	245,000.00	245,039.20	0.55	0.55	8/29/2016	151	None	454.09	0.32
SAFRA NATIONAL BANK OF NEW YORK 0.5 9/1/2016	6/1/2015	245,000.00	245,000.00	245,039.20	0.5	0.5	9/1/2016	154	None	406.1	0.32
MERCANTIL COMMERCEBANK 0.65 9/27/2016	3/27/2015	245,000.00	245,000.00	245,178.85	0.65	0.65	9/27/2016	180	None	17.45	0.32
BERKSHIRE BK PITTSFIELD MA 0.65 9/30/2016	3/31/2015	245,000.00	245,000.00	245,203.35	0.65	0.65	9/30/2016	183	None	0	0.32
BLOOMSDALE BANK 0.6 12/19/2016	2/17/2016	245,000.00	245,000.00	245,220.50	0.6	0.6	12/19/2016	263	None	56.38	0.32
MERRICK BK SOUTH JORDAN UTAH 0.85 1/30/2017	1/30/2015	245,000.00	245,000.00	245,578.20	0.85	0.85	1/30/2017	305	None	17.12	0.32
SYNOVUS BANK 0.85 2/6/2017	2/5/2015	245,000.00	245,000.00	245,639.45	0.85	0.85	2/6/2017	312	None	313.8	0.32
SANTANDER BK NA WILMINGTON DE 0.75 3/2/2017	3/2/2016	245,000.00	245,000.00	245,151.90	0.75	0.75	3/2/2017	336	None	145.99	0.32
ISABELLA BANK 0.75 3/28/2017	5/28/2015	245,000.00	245,000.00	245,124.95	0.75	0.75	3/28/2017	362	None	15.1	0.32
BANK NORTH CAROLINA THOMASVILLE NC 1 6/30/2017	6/30/2015	245,000.00	245,000.00	245,377.30	1	1	6/30/2017	456	None	13.42	0.32
WELLS FARGO BK NA SIOUX FALLS 1 10/12/2017	2/26/2016	244,938.75	245,000.00	245,592.90	1	1.016	10/12/2017	560	None	127.53	0.32
FIRST NIAGARA BK NATL ASSN 1.35 1/8/2018	1/8/2016	245,000.00	245,000.00	245,541.45	1.35	1.35	1/8/2018	648	None	752.12	0.32
BMW Bank of North America 1.35 1/23/2018	1/23/2015	245,000.00	245,000.00	246,109.85	1.35	1.35	1/23/2018	663	None	616.19	0.32
1st SOURCE BANK 1.15 1/30/2018	6/30/2015	245,000.00	245,000.00	245,218.05	1.15	1.15	1/30/2018	670	None	710.16	0.32
CAPITAL BK LITTLE ROCK 0.9 2/28/2018	5/29/2015	245,000.00	245,000.00	245,257.25	0.9	0.9	2/28/2018	699	None	12.08	0.32
BMO HARRIS BANK NA 1.05 3/2/2018	3/3/2016	245,000.00	245,000.00	245,249.90	1.05	1.05	3/2/2018	701	None	197.34	0.32
MIDDLETON COMMUNITY BANK 1.4 11/27/2018	1/27/2015	245,000.00	245,000.00	248,861.20	1.4	1.4	11/27/2018	971	None	37.59	0.32
FLUSHING BANK N Y 1.8 12/10/2018	12/10/2014	245,000.00	245,000.00	247,327.50	1.8	1.8	12/10/2018	984	None	193.32	0.32
ALLY BK MIDVALE UTAH 1.45 2/11/2019	2/11/2016	245,000.00	245,000.00	246,847.30	1.45	1.45	2/11/2019	1047	None	476.91	0.32
FREEDOM FIN BK W DES MOINES 1.5 7/26/2019	1/27/2015	245,000.00	245,000.00	249,662.35	1.5	1.5	7/26/2019	1212	None	40.27	0.32
CONNECTONE BK ENGLEWOOD 1.55 7/29/2019	1/28/2015	245,000.00	245,000.00	249,650.10	1.55	1.55	7/29/2019	1215	None	31.21	0.32
MAHOPAC NATL BK N Y 1.45 7/30/2019	1/30/2015	245,000.00	245,000.00	249,566.80	1.45	1.45	7/30/2019	1216	None	593.71	0.32
COMMERCE ST BK WEST BEND WIS 1.65 9/26/2019	6/26/2015	245,000.00	245,000.00	246,854.65	1.65	1.65	9/26/2019	1274	None	55.38	0.32
UNITY BK CLINTON NJ 1.5 9/26/2019	5/26/2015	245,000.00	245,000.00	246,776.25	1.5	1.5	9/26/2019	1274	None	50.34	0.32
CIT BK SALT LAKE CITY 2.25 11/26/2019	11/26/2014	245,000.00	245,000.00	250,637.45	2.25	2.25	11/26/2019	1335	None	1,902.95	0.32
CAPITAL ONE BANK USA NATL ASSN 1.8 1/22/2020	1/26/2015	245,000.00	245,000.00	249,949.00	1.8	1.8	1/22/2020	1392	None	833.67	0.32
SYNCHRONY BANK 2 3/20/2020	3/20/2015	245,000.00	245,000.00	248,077.20	2	2	3/20/2020	1450	None	147.67	0.32
Third Federal Savings and Loan Assn. of Cleveland	3/26/2015	245,000.00	245,000.00	248,341.80	1.8	1.8	3/26/2020	1456	None	60.41	0.32
GOLDMAN SACHS BK USA NEW YORK 1.9 4/22/2020	5/5/2015	244,387.50	245,000.00	247,751.35	1.9	1.953	4/22/2020	1483	None	2,053.30	0.32
AMERICAN EXPRESS CENTURIOR BK 1.85 4/29/2020	4/29/2015	245,000.00	245,000.00	247,731.75	1.85	1.85	4/29/2020	1490	None	1,912.34	0.32
DISCOVER BK GREENWOOD DEL 1.9 5/6/2020	5/6/2015	245,000.00	245,000.00	247,702.35	1.9	1.9	5/6/2020	1497	None	1,862.00	0.32
FIRST BUSINESS BK MADISON WIS 1.9 1/13/2021	1/13/2016	245,000.00	245,000.00	250,544.35	1.9	1.9	1/13/2021	1749	None	994.77	0.32
MB FINANCIAL BANK, NATIONAL ASSN 1.8 1/15/2021	1/15/2016	245,000.00	245,000.00	250,571.30	1.8	1.8	1/15/2021	1751	None	193.32	0.32
STATE BK & TR CO DEFIANCE OHIO 1.6 2/17/2021	2/17/2016	245,000.00	245,000.00	247,572.50	1.6	1.6	2/17/2021	1784	None	150.36	0.32
SALLIE MAE BK SALT LAKE CITY UT 1.8 2/18/2021	2/18/2016	245,000.00	245,000.00	246,396.50	1.8	1.8	2/18/2021	1785	None	507.45	0.32
Sub Total / Average		9,309,326.25	9,310,000.00	9,381,677.20	1.278	1.279		879		16,376.73	12.27



Mono County Portfolio Holdings by Security Sector As of March 31, 2016

Description	Settlement Date	Cost Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating	Accrued Interest	% of Portfolio
Corporate Bonds											
Pfizer Inc 0.9 1/15/2017-14	1/15/2014	498,085.00	500,000.00	500,175.00	0.9	1.03	1/15/2017	290	Moody's-A1	950	0.66
US Bancorp 1.65 5/15/2017	5/11/2012	502,365.00	500,000.00	502,625.00	1.65	1.551	5/15/2017	410	Moody's-A1	3,116.67	0.66
Union Bank 2.125 6/16/2017	1/9/2013	517,250.00	500,000.00	502,540.00	2.125	1.322	6/16/2017	442	Moody's-A2	3,098.96	0.66
Intel Corp 1.35 12/15/2017-14	5/27/2014	502,250.00	500,000.00	504,060.00	1.35	1.22	12/15/2017	624	Moody's-A1	1,987.50	0.66
Wells Fargo 1.5 1/16/2018	5/14/2013	502,950.00	500,000.00	502,935.00	1.5	1.369	1/16/2018	656	Moody's-A2	1,562.50	0.66
General Electric Cap Corp 1.625 4/2/2018	5/14/2013	506,735.00	500,000.00	506,150.00	1.625	1.339	4/2/2018	732	Moody's-A1	4,039.93	0.66
Apple Inc 1 5/3/2018	5/15/2013	497,300.00	500,000.00	501,030.00	1	1.112	5/3/2018	763	Moody's-Aa1	2,055.56	0.66
JPMORGAN CHASE 2.35 1/28/2019	4/14/2015	1,021,450.00	1,000,000.00	1,018,790.00	2.35	1.762	1/28/2019	1033	Moody's-A3	4,112.50	1.32
MICROSOFT CORP 2 11/3/2020-20	12/28/2015	501,580.00	500,000.00	512,275.00	2	1.931	11/3/2020	1678	Moody's-Aaa	4,111.11	0.66
Sub Total / Average		5,049,965.00	5,000,000.00	5,050,580.00	1.685	1.44		766		25,034.73	6.59
Municipal Bonds											
Oceanside CA ISD 4.5 5/1/2016	6/3/2011	470,338.30	445,000.00	446,352.80	4.5	3.237	5/1/2016	31	Moody's-Aa3	8,343.75	0.59
Oceanside CA ISD 4.5 5/1/2016	7/23/2012	1,111,813.00	995,000.00	998,024.80	4.5	1.3	5/1/2016	31	Moody's-Aa3	18,656.25	1.31
SUISUN CITY CA REDEV AGY 1 10/1/2016	1/14/2015	1,030,217.25	1,025,000.00	1,025,543.25	1	0.701	10/1/2016	184	S&P-A+	5,125.00	1.35
Lake Tahoe Unified School District 0 8/1/2017	11/19/2013	619,567.00	650,000.00	638,787.50	0	1.3	8/1/2017	488	Moody's-A1	0	0.86
La Mesa Spring Valley SD 1.886 8/1/2017	5/1/2014	502,920.00	500,000.00	505,005.00	1.886	1.7	8/1/2017	488	Moody's-A1	1,571.67	0.66
Solano Co Community College 1.384 8/1/2017	5/27/2014	252,210.00	250,000.00	251,745.00	1.384	1.1	8/1/2017	488	Moody's-Aa3	576.67	0.33
Union School District CA 1.573 9/1/2017	11/29/2012	506,270.00	500,000.00	504,970.00	1.573	1.3	9/1/2017	519	Moody's-Aa1	655.42	0.66
El Monte CA School District GO 1.698 5/1/2018	6/12/2014	503,340.00	500,000.00	507,965.00	1.698	1.521	5/1/2018	761	Moody's-Aa3	3,537.50	0.66
WALNUT VALLEY CA USD 2 8/1/2018	6/26/2015	507,500.00	500,000.00	509,790.00	2	1.502	8/1/2018	853	Moody's-Aa2	1,666.67	0.66
N ORANGE CNTY CA CMNTY CLG DIST 1.54 8/1/2018	10/15/2015	604,764.00	600,000.00	607,044.00	1.54	1.25	8/1/2018	853	Moody's-Aa1	1,540.00	0.79
Sub Total / Average		6,108,939.55	5,965,000.00	5,995,227.35	2.071	1.397		418		41,672.93	7.86
US Agency											
FHLMC 0.625 11/1/2016	10/19/2012	1,997,580.00	2,000,000.00	2,000,680.00	0.625	0.655	11/1/2016	215	Moody's-Aaa	5,208.33	2.64
FNMA Step 12/27/2017-13	12/27/2012	2,000,000.00	2,000,000.00	2,000,420.00	0.875	1.08	12/27/2017	636	Moody's-Aaa	4,569.44	2.64
FHLMC 1 2/23/2018-16	11/23/2015	999,500.00	1,000,000.00	1,000,160.00	1	1.023	2/23/2018	694	Moody's-Aaa	1,055.56	1.32
FHLB 1.35 9/28/2018-16	12/28/2015	999,500.00	1,000,000.00	1,001,030.00	1.35	1.368	9/28/2018	911	Moody's-Aaa	112.5	1.32
FHLMC 1.25 12/28/2018-16	3/28/2016	1,000,000.00	1,000,000.00	1,000,340.00	1.25	1.25	12/28/2018	1002	Moody's-Aaa	104.17	1.32
FHLMC 1.4 3/29/2019-16	3/29/2016	1,000,000.00	1,000,000.00	1,000,280.00	1.4	1.4	3/29/2019	1093	Moody's-Aaa	77.78	1.32
FHLMC 1.75 5/30/2019	12/31/2015	1,007,770.00	1,000,000.00	1,023,960.00	1.75	1.516	5/30/2019	1155	Moody's-Aaa	5,833.33	1.32
FAMC 1.32 8/26/2019-16	2/26/2016	1,000,000.00	1,000,000.00	1,000,480.00	1.32	1.32	8/26/2019	1243	Moody's-Aaa	1,283.33	1.32
FHLB 1.4 10/8/2019-16	10/8/2015	999,000.00	1,000,000.00	1,000,010.00	1.4	1.426	10/8/2019	1286	Moody's-Aaa	6,727.78	1.32
FNMA 1.55 10/29/2019-16	2/23/2016	1,001,100.00	1,000,000.00	1,000,150.00	1.55	1.519	10/29/2019	1307	Moody's-Aaa	6,544.44	1.32
FNMA 1.625 1/21/2020	6/24/2015	997,400.00	1,000,000.00	1,017,160.00	1.625	1.684	1/21/2020	1391	Moody's-Aaa	3,159.72	1.32
FHLB 1.53 2/19/2020-16	2/19/2016	1,000,000.00	1,000,000.00	1,000,100.00	1.53	1.53	2/19/2020	1420	Moody's-Aaa	1,785.00	1.32
FNMA 1.55 6/15/2020-16	3/15/2016	1,000,000.00	1,000,000.00	1,000,340.00	1.55	1.55	6/15/2020	1537	Moody's-Aaa	688.89	1.32
FHLB 2 7/6/2020-16	1/6/2016	1,000,000.00	1,000,000.00	1,000,080.00	2	2	7/6/2020	1558	Moody's-Aaa	4,722.22	1.32
FFCB 1.86 9/22/2020-16	12/23/2015	1,000,000.00	1,000,000.00	1,003,050.00	1.86	1.86	9/22/2020	1636	Moody's-Aaa	465	1.32
FFCB 1.86 9/22/2020-16	12/31/2015	999,690.00	1,000,000.00	1,003,050.00	1.86	1.867	9/22/2020	1636	Moody's-Aaa	465	1.32
FNMA 1.5 11/30/2020	12/31/2015	983,000.00	1,000,000.00	1,010,010.00	1.5	1.863	11/30/2020	1705	S&P-AA+	5,000.00	1.32
FNMA 1.875 12/28/2020	12/31/2015	1,000,000.00	1,000,000.00	1,025,970.00	1.875	1.875	12/28/2020	1733	Moody's-Aaa	4,843.75	1.32
FHLB 2.1 1/22/2021-16	1/22/2016	1,000,000.00	1,000,000.00	1,002,140.00	2.1	2.1	1/22/2021	1758	Moody's-Aaa	4,025.00	1.32
FNMA Step 2/26/2021-16	2/26/2016	1,000,000.00	1,000,000.00	999,120.00	1	1.896	2/26/2021	1793	Moody's-Aaa	972.22	1.32
Sub Total / Average		21,984,540.00	22,000,000.00	22,088,530.00	1.405	1.478		1207		57,643.46	29
Total / Average		76,027,508.43	75,849,737.63	76,090,752.18	1.074	1.026		545		172,782.45	100



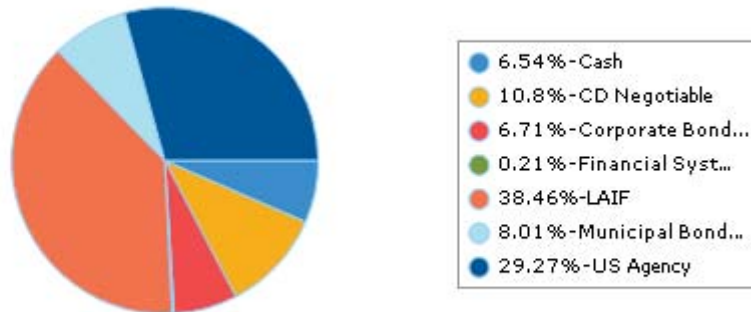
Mono County Distribution by Asset Category - Market Value Investment Portfolio

Begin Date: 12/31/2015, End Date: 3/31/2016

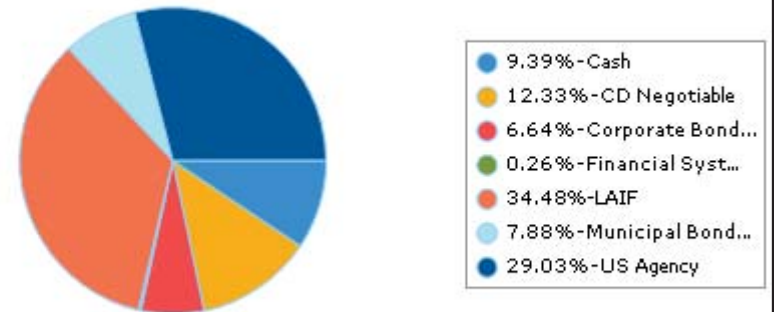
Asset Category Allocation

Asset Category	Market Value 12/31/2015	% of Portfolio 12/31/2015	Market Value 3/31/2016	% of Portfolio 3/31/2016
Cash	4,880,835.26	6.54	7,145,997.63	9.39
CD Negotiable	8,059,118.20	10.80	9,381,677.20	12.33
Corporate Bonds	5,004,115.00	6.71	5,050,580.00	6.64
Financial System Loan-Mono County	152,987.18	0.21	195,915.45	0.26
LAIF	28,703,579.05	38.46	26,232,824.55	34.48
Municipal Bonds	5,979,563.60	8.01	5,995,227.35	7.88
US Agency	21,844,306.00	29.27	22,088,530.00	29.03
Total / Average	74,624,504.29	100.00	76,090,752.18	100.00

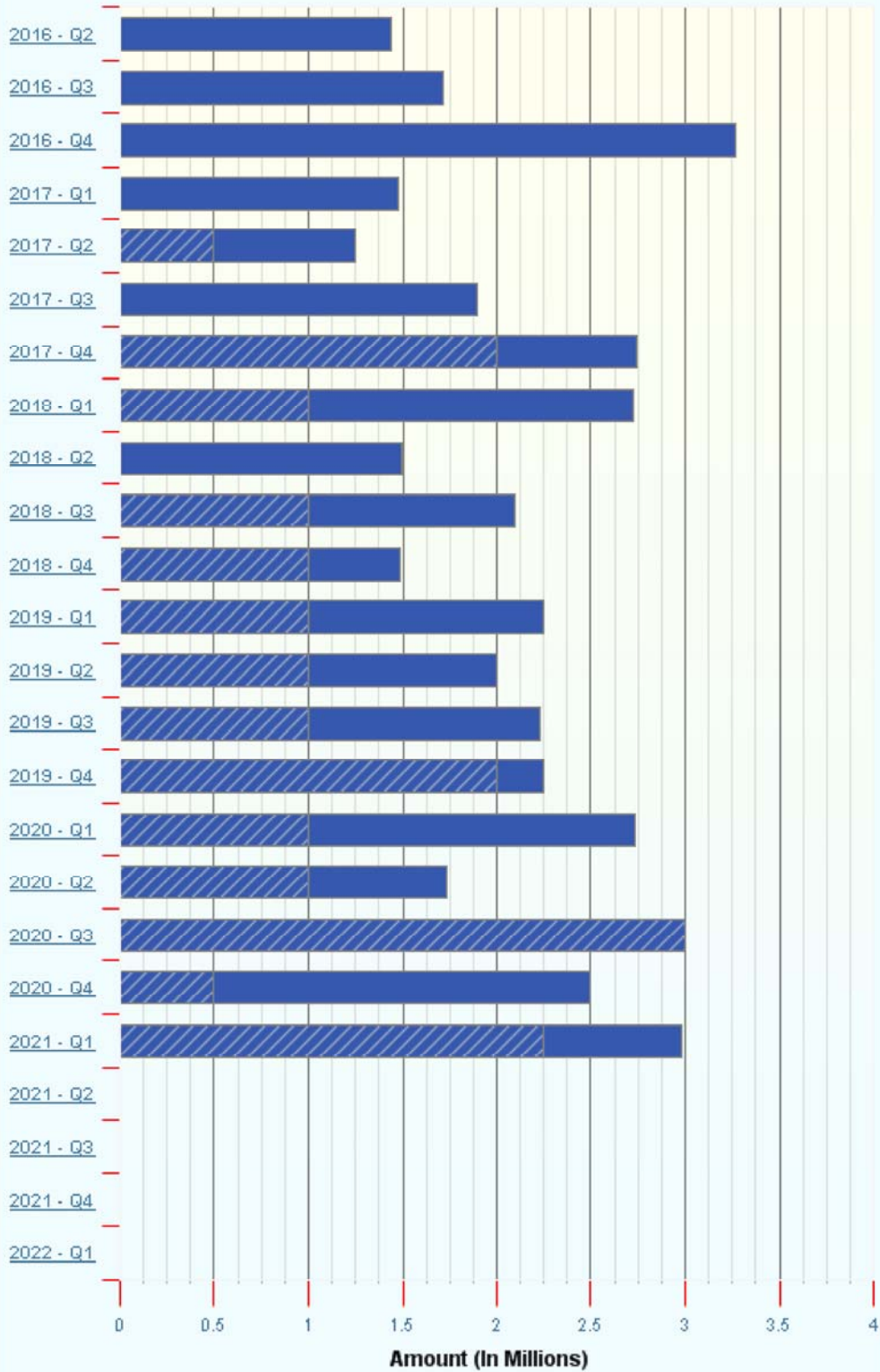
Portfolio Holdings as of 12/31/2015



Portfolio Holdings as of 3/31/2016



Maturity Distribution

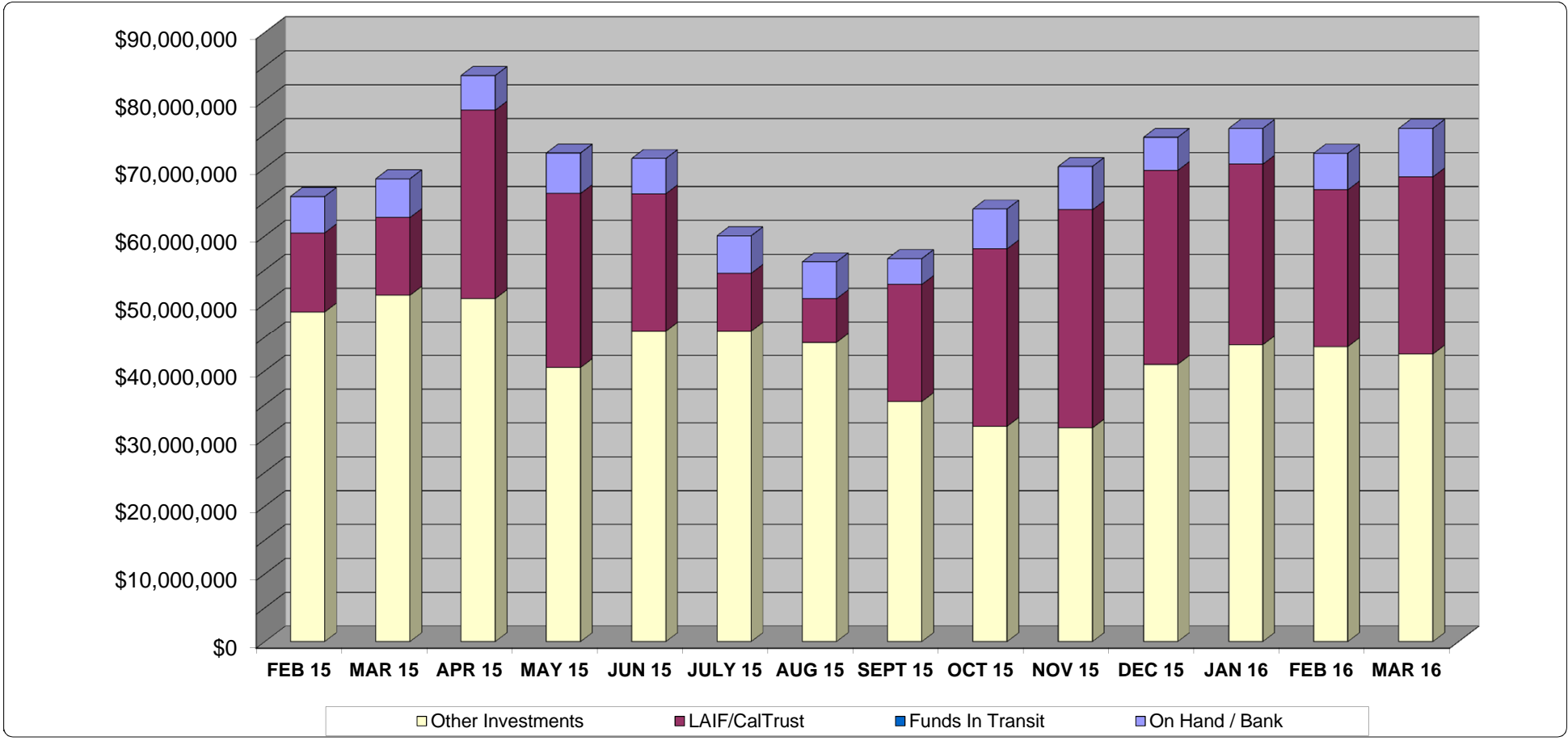


- Positions
- Not Settled
- Current Order
- ▨ Callable

As of 3/31/2016

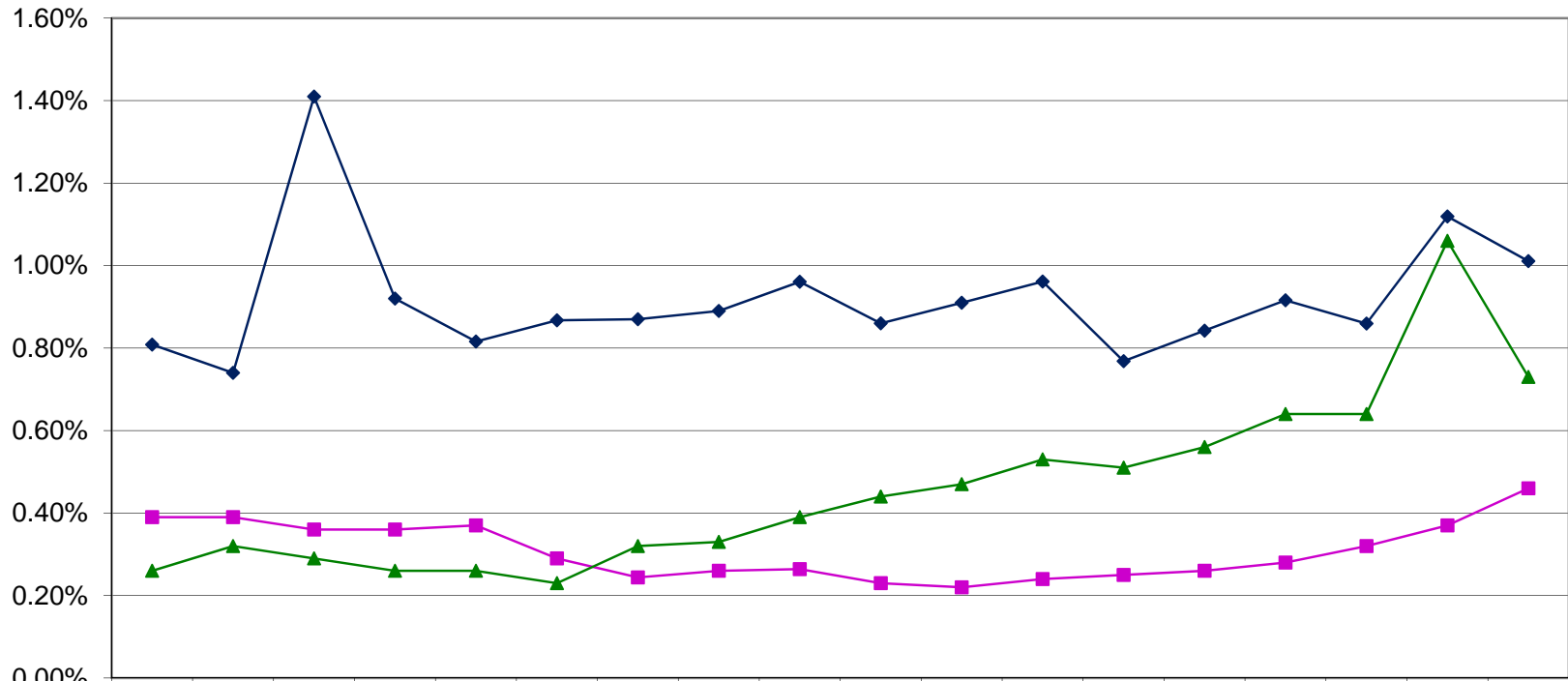
TREASURY CASH BALANCES AS OF THE LAST DAY OF THE MOST RECENT 14 MONTHS

	FEB 15	MAR 15	APR 15	MAY 15	JUN 15	JULY 15	AUG 15	SEPT 15	OCT 15	NOV 15	DEC 15	JAN 16	FEB 16	MAR 16
On Hand / Bank	\$5,362,148	\$5,704,361	\$5,109,379	\$5,966,169	\$5,182,607	\$5,527,852	\$5,438,684	\$3,806,378	\$5,871,008	\$6,384,643	\$4,880,835	\$5,266,681	\$5,380,023	\$7,145,998
Funds In Transit														
LAIF/CalTrust	\$11,666,369	\$11,466,369	\$27,777,104	\$25,777,104	\$20,277,104	\$8,544,423	\$6,544,423	\$17,394,423	\$26,303,579	\$32,303,579	\$28,703,579	\$26,732,825	\$23,232,825	\$26,232,825
Other Investments	\$48,780,000	\$51,250,000	\$50,760,000	\$40,480,000	\$45,950,000	\$45,950,000	\$44,200,000	\$35,450,000	\$31,800,000	\$31,550,000	\$40,950,000	\$43,837,987	\$43,572,987	\$42,470,915
TOTAL	\$65,808,517	\$68,420,730	\$83,646,483	\$72,223,273	\$71,409,711	\$60,022,275	\$56,183,107	\$56,650,801	\$63,974,587	\$70,238,222	\$74,534,414	\$75,837,493	\$72,185,835	\$75,849,738



MATURITIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
Calendar Year 2016					\$1,440,000.00		\$245,000.00	\$735,000.00	\$735,000.00	\$1,025,000.00	\$2,000,000.00	\$245,000.00	\$6,425,000.00
Calendar Year 2017	\$745,000.00	\$245,000.00	\$490,000.00		\$500,000.00	\$745,000.00		\$1,400,000.00	\$500,000.00	\$245,000.00		\$2,500,000.00	\$7,370,000.00
Calendar Year 2018	\$1,235,000.00	\$1,245,000.00	\$245,000.00	\$500,000.00	\$1,000,000.00			\$1,100,000.00	\$1,000,000.00		\$245,000.00	\$1,245,000.00	\$7,815,000.00
Calendar Year 2019	\$1,000,000.00	\$245,000.00	\$1,000,000.00		\$1,000,000.00	\$195,915.45	\$735,000.00	\$1,000,000.00	\$490,000.00	\$2,000,000.00	\$245,000.00		\$7,910,915.45
Calendar Year 2020	\$1,245,000.00	\$1,000,000.00	\$490,000.00	\$1,490,000.00	\$245,000.00	\$1,000,000.00			\$2,000,000.00		\$1,500,000.00	\$1,000,000.00	\$9,970,000.00
Calendar Year 2021	\$1,490,000.00	\$1,490,000.00											\$2,980,000.00
TOTAL													\$42,470,915.45

MONO COUNTY TREASURY POOL QUARTERLY YIELD COMPARISON



	12/31 2011	3/31 2012	6/30 2012	9/30 2012	12/31 2012	3/31 2013	6/30 2013	9/30 2013	12/31 2013	3/31 2014	6/30 2014	9/30 2014	12/31 2014	3/31 2015	6/30 2015	9/30 2015	12/31 2015	3/31 2016
◆ COUNTY	0.81%	0.74%	1.41%	0.92%	0.82%	0.87%	0.87%	0.89%	0.96%	0.86%	0.91%	0.96%	0.77%	0.84%	0.92%	0.86%	1.12%	1.01%
■ LAIF	0.39%	0.39%	0.36%	0.36%	0.37%	0.29%	0.24%	0.26%	0.26%	0.23%	0.22%	0.24%	0.25%	0.26%	0.28%	0.32%	0.37%	0.46%
▲ 2YR TREAS	0.26%	0.32%	0.29%	0.26%	0.26%	0.23%	0.32%	0.33%	0.39%	0.44%	0.47%	0.53%	0.51%	0.56%	0.64%	0.64%	1.06%	0.73%



DEPARTMENT OF FINANCE

COUNTY OF MONO

Gerald A. Frank
Assistant Finance Director
Treasurer-Tax Collector

Janet Dutcher, CPA, CGFM
Finance Director

Stephanie Butters
Assistant Finance Director
Auditor-Controller

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Date: August 2, 2016
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 June 30, 2016 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 that the current mix of cash and investments is stable and consistent when compared to prior months and particularly the same time last year. Additionally, the maturities section at the bottom shows that there is work to be done in structuring future investments to smooth out cash flows and ensure liquidity.
- **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).

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 June 30, 2016 were \$28,357.32 and \$4,146.96 respectively.
- Solid Waste has an account that is required by California Integrated Waste as security for a zero interest loan. The County is required to maintain a balance equal to two months’ payments. The balance in this account as of June 30, 2016 was \$74,429.16.
- Mono County’s OPEB (Other Post Employment Benefit) trust fund with PARS had a balance of \$14,612,869.98 as of May 31, 2016. 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 June 30, 2016.

Weighted Average Maturity (WAM) as of June 30, 2016 was 542 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 \$79,452,329.35, and the market value was \$79,767,680.05 (calculated by Union Bank) or 100.397% of cost. Market value does not include accrued interest which was \$182,320.16 on the last day of the quarter.

Investment Pool earnings are as shown below:

Quarter Ending	9/30/2015*	12/31/2015	3/31/2016	6/30/2016
Average Daily Balance	\$61,049,800	\$68,955,816	\$74,447,680	\$83,247,611
Earned Interest (including accruals)	\$101,104	\$194,524	\$187,121	\$212,315
Earned Interest Rate	.6570%	1.1192%	1.0109%	1.0258%
Number of Days in Quarter	92	92	91	91
Interest Received	\$86,418	\$190,366	\$163,149	\$202,778
Administration Costs	\$12,792	\$13,107	\$13,468	\$4,285
Net Interest for Apportionment	\$73,626	\$177,259	\$149,681	\$198,493

* It was discovered that Premiums and Discounts amortized in the Quarter Ending 9/30/2015 should have been amortized in the Quarter Ending 6/30/2015. The following data reflects the true Earned Interest and Earned Interest Rate for these quarters.
 Quarter Ending 6/30/2015 – Earned Interest \$170,831.83 – Earned Interest Rate 0.9159%
 Quarter Ending 9/30/2015 – Earned Interest \$132,254.98 – Earned Interest Rate 0.8595%



Mono County Portfolio Holdings by Security Sector As of June 30, 2016

Description	Settlement Date	Cost Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating	Accrued Interest	% of Portfolio
Cash											
Oak Valley Bank Cash	2/28/2009	7,500,796.74	7,500,796.74	7,500,796.74	0.676	0.676	N/A	1	None		9.45
Sub Total / Average		7,500,796.74	7,500,796.74	7,500,796.74	0.676	0.676		1		0	9.45
LAIF											
Local Agency Investment Fund LGIP-Quarterly	7/1/2014	28,262,603.51	28,262,603.51	28,262,603.51	0.576	0.576	N/A	1	NR	46,603.23	35.59
Sub Total / Average		28,262,603.51	28,262,603.51	28,262,603.51	0.576	0.576		1		46,603.23	35.59
Financial System Loan-Mono County											
Financial System Loan-Mono County 1.25 6/30/2019	2/24/2015	198,013.70	198,013.70	198,013.70	1.25	1.25	6/30/2019	1095	None	0	0.25
Sub Total / Average		198,013.70	198,013.70	198,013.70	1.25	1.25		1095		0	0.25
CD Negotiable											
1st SOURCE BANK 1.15 1/30/2018	6/30/2015	245,000.00	245,000.00	245,886.90	1.15	1.15	1/30/2018	579	None	0	0.31
ALLY BK MIDVALE UTAH 1.45 2/11/2019	2/11/2016	245,000.00	245,000.00	248,251.15	1.45	1.45	2/11/2019	956	None	1,362.60	0.31
AMERICAN EXPRESS CENTURION BK 1.85 4/29/2020	4/29/2015	245,000.00	245,000.00	251,232.80	1.85	1.85	4/29/2020	1399	None	769.9	0.31
BANK NORTH CAROLINA THOMASVILLE NC 1 6/30/2017	6/30/2015	245,000.00	245,000.00	245,600.25	1	1	6/30/2017	365	None	6.71	0.31
BERKSHIRE BK PITTSFIELD MA 0.65 9/30/2016	3/31/2015	245,000.00	245,000.00	245,137.20	0.65	0.65	9/30/2016	92	None	397.03	0.31
BLOOMSDALE BANK 0.6 12/19/2016	2/17/2016	245,000.00	245,000.00	245,284.20	0.6	0.6	12/19/2016	172	None	52.36	0.31
BMO HARRIS BANK NA 1.05 3/2/2018	3/3/2016	245,000.00	245,000.00	245,987.35	1.05	1.05	3/2/2018	610	None	838.71	0.31
BMW Bank of North America 1.35 1/23/2018	1/23/2015	245,000.00	245,000.00	246,639.05	1.35	1.35	1/23/2018	572	None	1,440.80	0.31
CAPITAL BK LITTLE ROCK 0.9 2/28/2018	5/29/2015	245,000.00	245,000.00	245,992.25	0.9	0.9	2/28/2018	608	None	6.04	0.31
CAPITAL ONE BANK USA NATL ASSN 1.8 1/22/2020	1/26/2015	245,000.00	245,000.00	252,913.50	1.8	1.8	1/22/2020	1301	None	1,933.15	0.31
CIT BK SALT LAKE CITY 2.25 11/26/2019	11/26/2014	245,000.00	245,000.00	253,266.30	2.25	2.25	11/26/2019	1244	None	528.6	0.31
COMENITY CAP BK SALT LAKE CITY UTAH 1.6 4/12/2021	4/11/2016	245,000.00	245,000.00	249,461.45	1.6	1.6	4/12/2021	1747	None	204.05	0.31
COMMERCE ST BK WEST BEND WIS 1.65 9/26/2019	6/26/2015	245,000.00	245,000.00	249,436.95	1.65	1.65	9/26/2019	1183	None	44.3	0.31
COMPASS BK BIRMINGHAM ALA 0.55 8/29/2016	5/29/2015	245,000.00	245,000.00	245,044.10	0.55	0.55	8/29/2016	60	None	118.14	0.31
CONNECTONE BK ENGLEWOOD 1.55 7/29/2019	1/28/2015	245,000.00	245,000.00	251,798.75	1.55	1.55	7/29/2019	1124	None	20.81	0.31
CURRIE ST BK CURRIE MN 0.6 7/29/2016	1/29/2015	245,000.00	245,000.00	245,022.05	0.6	0.6	7/29/2016	29	None	116.79	0.31
DISCOVER BK GREENWOOD DEL 1.9 5/6/2020	5/6/2015	245,000.00	245,000.00	251,225.45	1.9	1.9	5/6/2020	1406	None	701.44	0.31
FIRST BUSINESS BK MADISON WIS 1.9 1/13/2021	1/13/2016	245,000.00	245,000.00	254,633.40	1.9	1.9	1/13/2021	1658	None	2,155.33	0.31
FIRST NIAGARA BK NATL ASSN 1.35 1/8/2018	1/8/2016	245,000.00	245,000.00	246,112.30	1.35	1.35	1/8/2018	557	None	1,576.73	0.31
FLUSHING BANK N Y 1.8 12/10/2018	12/10/2014	245,000.00	245,000.00	248,403.05	1.8	1.8	12/10/2018	893	None	181.23	0.31
FRANKLIN SYNERGY BANK FRANKLIN TN 0.5 8/10/2016	6/10/2015	245,000.00	245,000.00	245,009.80	0.5	0.5	8/10/2016	41	None	67.12	0.31
FREEDOM FIN BK W DES MOINES 1.5 7/26/2019	1/27/2015	245,000.00	245,000.00	251,791.40	1.5	1.5	7/26/2019	1121	None	30.21	0.31
GOLDMAN SACHS BK USA NEW YORK 1.9 4/22/2020	5/5/2015	244,387.50	245,000.00	251,230.35	1.9	1.953	4/22/2020	1392	None	879.99	0.31
ISABELLA BANK 0.75 3/28/2017	5/28/2015	245,000.00	245,000.00	245,357.70	0.75	0.75	3/28/2017	271	None	10.07	0.31
MAHOPAC NATL BK N Y 1.45 7/30/2019	1/30/2015	245,000.00	245,000.00	251,725.25	1.45	1.45	7/30/2019	1125	None	1,479.40	0.31
MB FINANCIAL BANK, NATIONAL ASSN 1.8 1/15/2021	1/15/2016	245,000.00	245,000.00	254,672.60	1.8	1.8	1/15/2021	1660	None	181.23	0.31
MERCANTIL COMMERCEBANK 0.65 9/27/2016	3/27/2015	245,000.00	245,000.00	245,122.50	0.65	0.65	9/27/2016	89	None	414.49	0.31
MERRICK BK SOUTH JORDAN UTAH 0.85 1/30/2017	1/30/2015	245,000.00	245,000.00	245,583.10	0.85	0.85	1/30/2017	214	None	11.41	0.31
MIDDLETON COMMUNITY BANK 1.4 11/27/2018	1/27/2015	245,000.00	245,000.00	249,757.90	1.4	1.4	11/27/2018	880	None	28.19	0.31
MUFG Union Bank NA 0.95 4/6/2017	4/6/2016	245,000.00	245,000.00	245,019.60	0.95	0.95	4/6/2017	280	None	542.02	0.31
SAFRA NATIONAL BANK OF NEW YORK 0.5 9/1/2016	6/1/2015	245,000.00	245,000.00	245,044.10	0.5	0.5	9/1/2016	63	None	97.33	0.31
SALLIE MAE BK SALT LAKE CITY UT 1.8 2/18/2021	2/18/2016	245,000.00	245,000.00	250,720.75	1.8	1.8	2/18/2021	1694	None	1,606.93	0.31
SANTANDER BK NA WILMINGTON DE 0.75 3/2/2017	3/2/2016	245,000.00	245,000.00	245,333.20	0.75	0.75	3/2/2017	245	None	604.11	0.31
STATE BK & TR CO DEFIANCE OHIO 1.6 2/17/2021	2/17/2016	245,000.00	245,000.00	251,882.05	1.6	1.6	2/17/2021	1693	None	139.62	0.31
SYNCHRONY BANK 2 3/20/2020	3/20/2015	245,000.00	245,000.00	251,419.00	2	2	3/20/2020	1359	None	1,369.32	0.31
SYNOVUS BANK 0.85 2/6/2017	2/5/2015	245,000.00	245,000.00	245,637.00	0.85	0.85	2/6/2017	221	None	833	0.31
Third Federal Savings and Loan Assn. of Cleveland	3/26/2015	245,000.00	245,000.00	251,715.45	1.8	1.8	3/26/2020	1365	None	1,159.89	0.31
UNITED BK VERNON ROCKVILLE CT 0.6 8/2/2016	2/2/2015	245,000.00	245,000.00	245,046.55	0.6	0.6	8/2/2016	33	None	600.08	0.31
UNITY BK CLINTON NJ 1.5 9/26/2019	5/26/2015	245,000.00	245,000.00	249,368.35	1.5	1.5	9/26/2019	1183	None	40.27	0.31
WELLS FARGO BK NA SIOUX FALLS 1 10/12/2017	2/26/2016	244,938.75	245,000.00	246,033.90	1	1.016	10/12/2017	469	None	120.82	0.31
Worlds Foremost Bk Sidney NE 1.75 5/5/2021	5/5/2016	200,000.00	200,000.00	201,682.00	1.75	1.75	5/5/2021	1770	None	239.73	0.25
Sub Total / Average		9,999,326.25	10,000,000.00	10,136,481.00	1.287	1.289		818		22,909.95	12.59



Mono County Portfolio Holdings by Security Sector As of June 30, 2016

Description	Settlement Date	Cost Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating	Accrued Interest	% of Portfolio
Corporate Bonds											
Apple Inc 1 5/3/2018	5/15/2013	497,300.00	500,000.00	501,230.00	1	1.112	5/3/2018	672	Moody's-Aa1	791.67	0.63
General Electric Cap Corp 1.625 4/2/2018	5/14/2013	506,735.00	500,000.00	507,095.00	1.625	1.339	4/2/2018	641	Moody's-A1	1,986.11	0.63
Intel Corp 1.35 12/15/2017-14	5/27/2014	502,250.00	500,000.00	502,965.00	1.35	1.22	12/15/2017	533	Moody's-A1	281.25	0.63
JPMORGAN CHASE 2.35 1/28/2019	4/14/2015	1,021,450.00	1,000,000.00	1,024,660.00	2.35	1.762	1/28/2019	942	Moody's-A3	9,922.22	1.26
MICROSOFT CORP 2 11/3/2020-20	12/28/2015	501,580.00	500,000.00	512,760.00	2	1.931	11/3/2020	1587	Moody's-Aaa	1,583.33	0.63
Pfizer Inc 0.9 1/15/2017-14	1/15/2014	498,085.00	500,000.00	500,320.00	0.9	1.03	1/15/2017	199	Moody's-A1	2,062.50	0.63
Toyota Motor Credit Corp 1.2 4/6/2018	4/15/2016	501,005.00	500,000.00	501,960.00	1.2	1.097	4/6/2018	645	Moody's-Aa3	1,366.67	0.63
Union Bank 2.125 6/16/2017	1/9/2013	517,250.00	500,000.00	504,610.00	2.125	1.322	6/16/2017	351	Moody's-A2	413.19	0.63
US Bancorp 1.65 5/15/2017	5/11/2012	502,365.00	500,000.00	502,395.00	1.65	1.551	5/15/2017	319	Moody's-A1	1,031.25	0.63
Wells Fargo 1.5 1/16/2018	5/14/2013	502,950.00	500,000.00	502,800.00	1.5	1.369	1/16/2018	565	Moody's-A2	3,416.67	0.63
Sub Total / Average		5,550,970.00	5,500,000.00	5,560,795.00	1.641	1.409		672		22,854.86	6.93
Municipal Bonds											
El Monte CA School District GO 1.698 5/1/2018	6/12/2014	503,340.00	500,000.00	509,460.00	1.698	1.521	5/1/2018	670	Moody's-Aa3	1,391.42	0.63
HAWTHORNE CA CTF5 1.846 8/1/2018	5/17/2016	251,867.50	250,000.00	251,347.50	1.846	1.501	8/1/2018	762	S&P-AA	551.24	0.31
HAWTHORNE CA CTF5 2.096 8/1/2019	5/17/2016	252,680.00	250,000.00	252,497.50	2.096	1.751	8/1/2019	1127	S&P-AA-	625.89	0.31
La Mesa Spring Valley SD 1.886 8/1/2017	5/1/2014	502,920.00	500,000.00	505,280.00	1.886	1.7	8/1/2017	397	Moody's-A1	3,902.97	0.63
Lake Tahoe Unified School District 0 8/1/2017	11/19/2013	619,567.00	650,000.00	643,513.00	0	1.3	8/1/2017	397	Moody's-A1	0	0.82
N ORANGE CNTY CA CMNTY CLG DIST 1.54 8/1/2018	10/15/2015	604,764.00	600,000.00	609,630.00	1.54	1.25	8/1/2018	762	Moody's-Aa1	3,824.33	0.76
Riverside Unified School District-Ref 1.94 8/1/202	5/25/2016	387,156.00	385,000.00	391,968.50	1.94	1.801	8/1/2020	1493	Moody's-Aa2	726.15	0.48
Solano Co Community College 1.384 8/1/2017	5/27/2014	252,210.00	250,000.00	252,027.50	1.384	1.1	8/1/2017	397	Moody's-Aa3	1,432.06	0.31
SUISUN CITY CA REDEV AGY 1 10/1/2016	1/14/2015	1,030,217.25	1,025,000.00	1,025,215.25	1	0.701	10/1/2016	93	S&P-A+	2,534.03	1.29
Union School District CA 1.573 9/1/2017	11/29/2012	506,270.00	500,000.00	505,405.00	1.573	1.3	9/1/2017	428	Moody's-Aa1	2,599.82	0.63
Victor Valley CA Cmnty Clg Dist 1.324 8/1/2019	5/5/2016	276,078.00	275,000.00	277,021.25	1.324	1.2	8/1/2019	1127	Moody's-Aa2	556.26	0.35
Victor Valley CA Cmnty Clg Dist 1.676 8/1/2020	5/5/2016	261,869.40	260,000.00	262,004.60	1.676	1.5	8/1/2020	1493	Moody's-Aa2	665.74	0.33
WALNUT VALLEY CA USD 2 8/1/2018	6/26/2015	507,500.00	500,000.00	511,530.00	2	1.502	8/1/2018	762	Moody's-Aa2	4,138.89	0.63
Sub Total / Average		5,956,439.15	5,945,000.00	5,996,900.10	1.414	1.316		636		22,948.80	7.49
US Agency											
FAMC 1.32 8/26/2019-16	2/26/2016	1,000,000.00	1,000,000.00	1,000,510.00	1.32	1.32	8/26/2019	1152	Moody's-Aaa	4,546.67	1.26
FFCB 1.06 11/19/2018-16	5/19/2016	1,000,000.00	1,000,000.00	1,000,170.00	1.06	1.06	11/19/2018	872	Moody's-Aaa	1,207.22	1.26
FFCB 1.62 4/23/2020-14	4/4/2016	999,990.00	1,000,000.00	1,000,020.00	1.62	1.62	4/23/2020	1393	Moody's-Aaa	3,015.00	1.26
FFCB 1.86 9/22/2020-16	12/23/2015	1,000,000.00	1,000,000.00	1,002,000.00	1.86	1.86	9/22/2020	1545	Moody's-Aaa	5,063.33	1.26
FFCB 1.86 9/22/2020-16	12/31/2015	999,690.00	1,000,000.00	1,002,000.00	1.86	1.867	9/22/2020	1545	Moody's-Aaa	5,063.33	1.26
FHLB 1.4 10/8/2019-16	10/8/2015	999,000.00	1,000,000.00	999,700.00	1.4	1.426	10/8/2019	1195	Moody's-Aaa	3,188.89	1.26
FHLB 1.53 2/19/2020-16	2/19/2016	1,000,000.00	1,000,000.00	1,000,030.00	1.53	1.53	2/19/2020	1329	Moody's-Aaa	5,567.50	1.26
FHLB 2.1 1/22/2021-16	1/22/2016	1,000,000.00	1,000,000.00	1,000,570.00	2.1	2.1	1/22/2021	1667	Moody's-Aaa	9,216.67	1.26
FHLMC 0.625 11/1/2016	10/19/2012	1,997,580.00	2,000,000.00	2,001,200.00	0.625	0.655	11/1/2016	124	Moody's-Aaa	2,048.61	2.52
FHLMC 1.05 4/26/2018-16	4/26/2016	999,750.00	1,000,000.00	1,000,450.00	1.05	1.063	4/26/2018	665	Moody's-Aaa	1,866.67	1.26
FHLMC 1.25 12/28/2018-16	3/28/2016	1,000,000.00	1,000,000.00	1,000,430.00	1.25	1.25	12/28/2018	911	Moody's-Aaa	69.44	1.26
FHLMC 1.375 5/17/2019-16	5/17/2016	1,000,000.00	1,000,000.00	1,000,500.00	1.375	1.375	5/17/2019	1051	Moody's-Aaa	1,642.36	1.26
FHLMC 1.5 11/18/2019-16	5/18/2016	1,000,000.00	1,000,000.00	1,000,630.00	1.5	1.5	11/18/2019	1236	Moody's-Aaa	1,750.00	1.26
FHLMC 1.7 4/28/2021-16	4/28/2016	1,000,000.00	1,000,000.00	1,000,780.00	1.7	1.7	4/28/2021	1763	Moody's-Aaa	2,927.78	1.26
FHLMC 1.75 5/30/2019	12/31/2015	1,007,770.00	1,000,000.00	1,027,500.00	1.75	1.516	5/30/2019	1064	Moody's-Aaa	1,458.33	1.26
FHLMC 1.875 5/24/2021-16	5/24/2016	1,000,000.00	1,000,000.00	1,000,520.00	1.875	1.875	5/24/2021	1789	Moody's-Aaa	1,875.00	1.26
FNMA 1.5 11/30/2020	12/31/2015	983,000.00	1,000,000.00	1,016,960.00	1.5	1.863	11/30/2020	1614	Fitch-Aaa	1,250.00	1.26
FNMA 1.55 6/15/2020-16	3/15/2016	1,000,000.00	1,000,000.00	1,001,140.00	1.55	1.55	6/15/2020	1446	Moody's-Aaa	4,520.83	1.26
FNMA 1.625 1/21/2020	6/24/2015	997,400.00	1,000,000.00	1,023,620.00	1.625	1.684	1/21/2020	1300	Moody's-Aaa	7,177.08	1.26
FNMA 1.875 12/28/2020	12/31/2015	1,000,000.00	1,000,000.00	1,033,260.00	1.875	1.875	12/28/2020	1642	Moody's-Aaa	104.17	1.26
FNMA Step 2/26/2021-16	2/26/2016	1,000,000.00	1,000,000.00	1,000,100.00	1	1.896	2/26/2021	1702	Moody's-Aaa	3,444.44	1.26
Sub Total / Average		21,984,180.00	22,000,000.00	22,112,090.00	1.457	1.511		1233		67,003.32	27.71
Total / Average		79,452,329.35	79,406,413.95	79,767,680.05	1.057	1.049		542		182,320.16	100



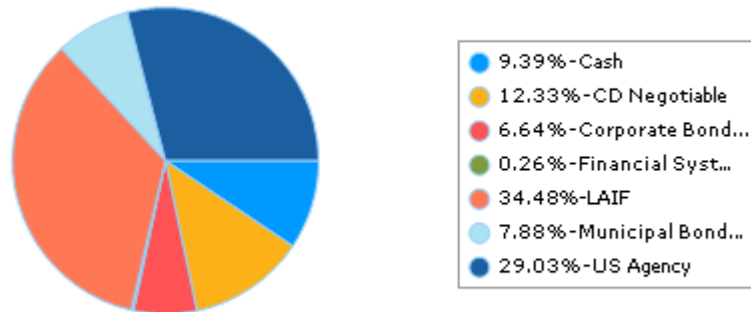
Mono County Distribution by Asset Category - Market Value Investment Portfolio

Begin Date: 3/31/2016, End Date: 6/30/2016

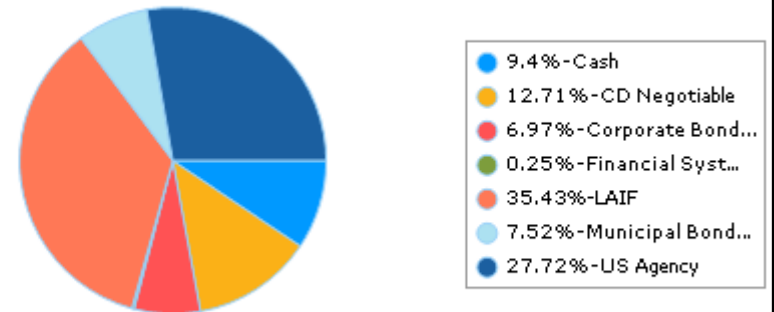
Asset Category Allocation

Asset Category	Market Value 3/31/2016	% of Portfolio 3/31/2016	Market Value 6/30/2016	% of Portfolio 6/30/2016
Cash	7,145,997.63	9.39	7,500,796.74	9.40
CD Negotiable	9,381,677.20	12.33	10,136,481.00	12.71
Corporate Bonds	5,050,580.00	6.64	5,560,795.00	6.97
Financial System Loan-Mono County	195,915.45	0.26	198,013.70	0.25
LAIF	26,232,824.55	34.48	28,262,603.51	35.43
Municipal Bonds	5,995,227.35	7.88	5,996,900.10	7.52
US Agency	22,088,530.00	29.03	22,112,090.00	27.72
Total / Average	76,090,752.18	100.00	79,767,680.05	100.00

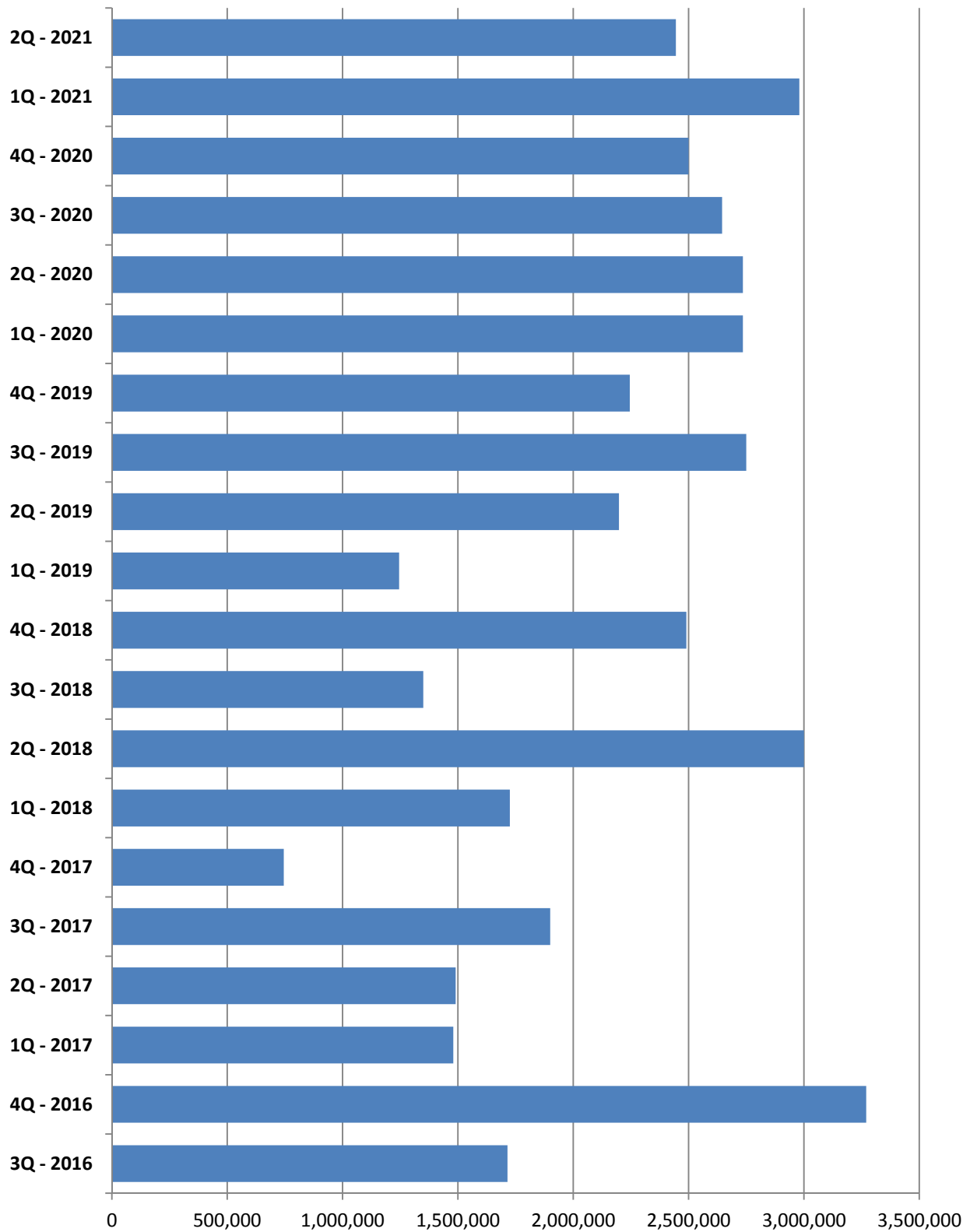
Portfolio Holdings as of 3/31/2016



Portfolio Holdings as of 6/30/2016

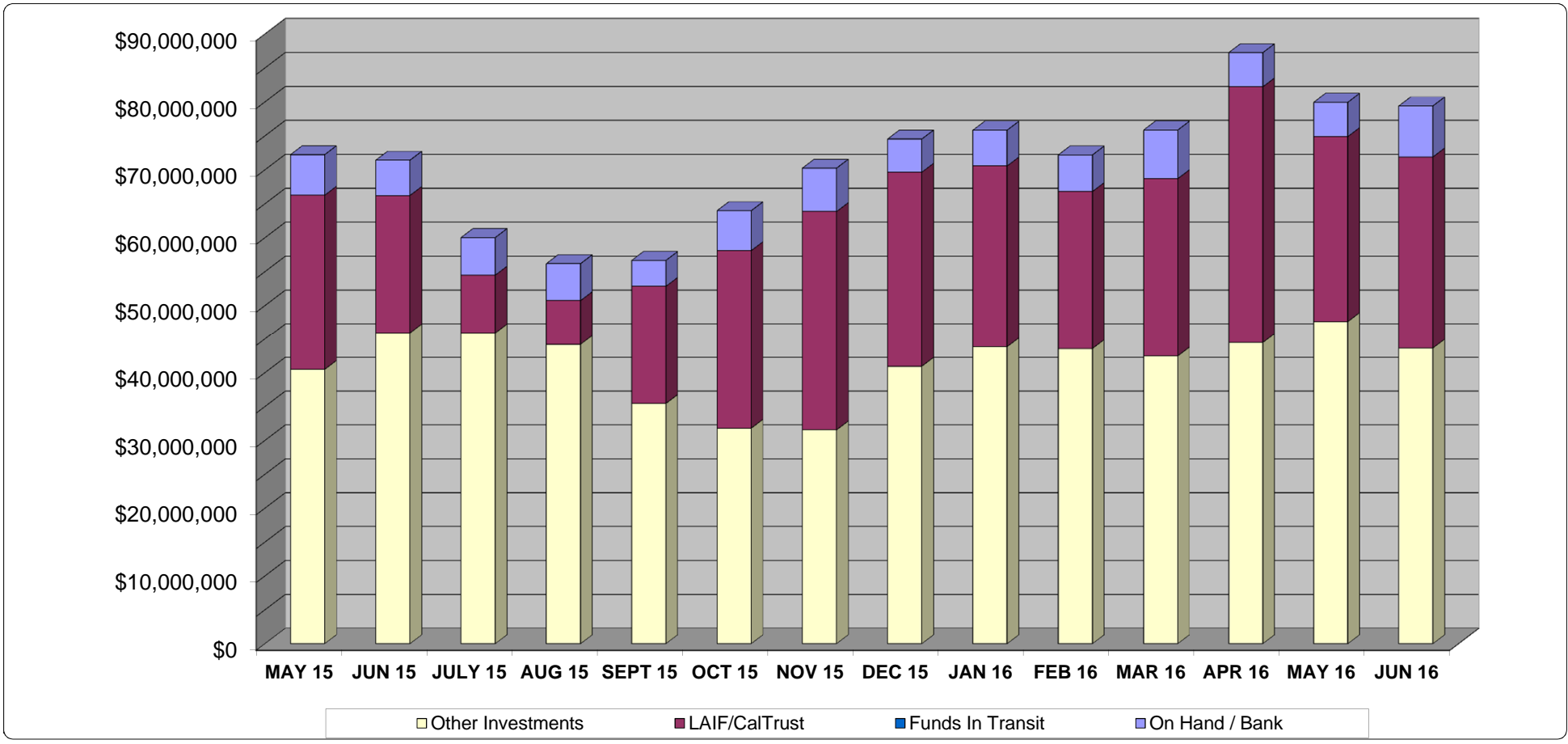


Maturity Distribution As of 6/30/2016



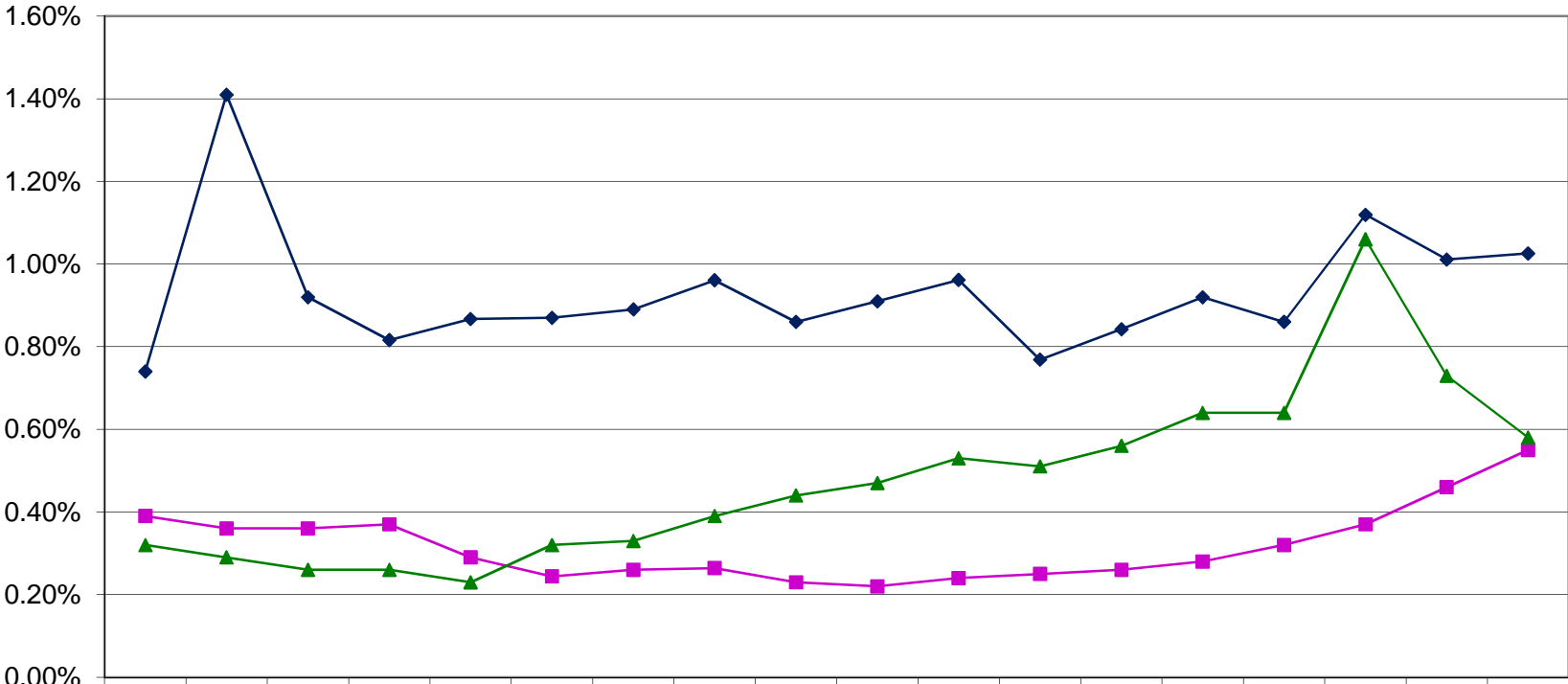
TREASURY CASH BALANCES AS OF THE LAST DAY OF THE MOST RECENT 14 MONTHS

	MAY 15	JUN 15	JULY 15	AUG 15	SEPT 15	OCT 15	NOV 15	DEC 15	JAN 16	FEB 16	MAR 16	APR 16	MAY 16	JUN 16
On Hand / Bank	\$5,966,169	\$5,182,607	\$5,527,852	\$5,438,684	\$3,806,378	\$5,871,008	\$6,384,643	\$4,880,835	\$5,266,681	\$5,380,023	\$7,145,998	\$5,026,692	\$5,045,518	\$7,500,797
Funds In Transit														
LAIF/CalTrust	\$25,777,104	\$20,277,104	\$8,544,423	\$6,544,423	\$17,394,423	\$26,303,579	\$32,303,579	\$28,703,579	\$26,732,825	\$23,232,825	\$26,232,825	\$37,762,604	\$27,262,604	\$28,262,604
Other Investments	\$40,480,000	\$45,950,000	\$45,950,000	\$44,200,000	\$35,450,000	\$31,800,000	\$31,550,000	\$40,950,000	\$43,837,987	\$43,572,987	\$42,470,915	\$44,460,915	\$47,640,915	\$43,643,014
TOTAL	\$72,223,273	\$71,409,711	\$60,022,275	\$56,183,107	\$56,650,801	\$63,974,587	\$70,238,222	\$74,534,414	\$75,837,493	\$72,185,835	\$75,849,738	\$87,250,211	\$79,949,037	\$79,406,414



MATURITIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
Calendar Year 2016							\$245,000.00	\$735,000.00	\$735,000.00	\$1,025,000.00	\$2,000,000.00	\$245,000.00	\$4,985,000.00
Calendar Year 2017	\$745,000.00	\$245,000.00	\$490,000.00	\$245,000.00	\$500,000.00	\$745,000.00		\$1,400,000.00	\$500,000.00	\$245,000.00		\$500,000.00	\$5,615,000.00
Calendar Year 2018	\$1,235,000.00	\$245,000.00	\$245,000.00	\$2,000,000.00	\$1,000,000.00			\$1,350,000.00			\$1,245,000.00	\$1,245,000.00	\$8,565,000.00
Calendar Year 2019	\$1,000,000.00	\$245,000.00			\$2,000,000.00	\$198,013.70	\$735,000.00	\$1,525,000.00	\$490,000.00	\$1,000,000.00	\$1,245,000.00		\$8,438,013.70
Calendar Year 2020	\$1,245,000.00	\$1,000,000.00	\$490,000.00	\$1,490,000.00	\$245,000.00	\$1,000,000.00		\$645,000.00	\$2,000,000.00		\$1,500,000.00	\$1,000,000.00	\$10,615,000.00
Calendar Year 2021	\$1,490,000.00	\$1,490,000.00		\$1,245,000.00	\$1,200,000.00								\$5,425,000.00
TOTAL													\$43,643,013.70

MONO COUNTY TREASURY POOL QUARTERLY YIELD COMPARISON



	3/31 2012	6/30 2012	9/30 2012	12/31 2012	3/31 2013	6/30 2013	9/30 2013	12/31 2013	3/31 2014	6/30 2014	9/30 2014	12/31 2014	3/31 2015	6/30 2015	9/30 2015	12/31 2015	3/31 2016	6/30 2016
—◆— COUNTY	0.74%	1.41%	0.92%	0.82%	0.87%	0.87%	0.89%	0.96%	0.86%	0.91%	0.96%	0.77%	0.84%	0.92%	0.86%	1.12%	1.01%	1.03%
—■— LAIF	0.39%	0.36%	0.36%	0.37%	0.29%	0.24%	0.26%	0.26%	0.23%	0.22%	0.24%	0.25%	0.26%	0.28%	0.32%	0.37%	0.46%	0.55%
—▲— 2YR TREAS	0.32%	0.29%	0.26%	0.26%	0.23%	0.32%	0.33%	0.39%	0.44%	0.47%	0.53%	0.51%	0.56%	0.64%	0.64%	1.06%	0.73%	0.58%