



AGENDA
TREASURY OVERSIGHT COMMITTEE
COUNTY OF MONO
STATE OF CALIFORNIA

Teleconference Only - No Physical Location

Quarterly Meeting
Thursday August 12, 2021
11:00 AM

-
- 1. CALL MEETING TO ORDER:**
 - 2. PUBLIC COMMENTS:**
 - 3. MINUTES:**
 - a. Review and approve the prior minutes of the May 6, 2021 Treasury Oversight Committee Meeting.
 - 4. QUARTERLY INVESTMENT REPORT:**
 - a. Review the Investment Report for the quarter ending June 30, 2021.
 - 5. TREASURY AUDIT:**
 - a. Review and approve the Treasury Oversight Committee Compliance Report for the fiscal year ending June 30, 2020.
 - 6. REVIEW TRANSITION TO NEW SAFEKEEPING BANK, US BANK:**
 - 7. QUESTIONS AND RECOMMENDATIONS:**
 - 8. NEXT MEETING DATE:**
 - 9. 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

Teleconference Only – No Physical Location

Quarterly Meeting
Thursday, May 6, 2021
11:00 AM

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

Also Present: Janelle Mills, Secretary.

Committee Members Absent: Kirk Stapp

Six out of seven Committee Members present and one alternate, a quorum was met.

1. CALL MEETING TO ORDER:

The meeting was called to order at 11:03 AM by Janet Dutcher.

2. PUBLIC COMMENTS:

No public comments.

3. MINUTES:

A. Review and Approve the prior Minutes of the February 11, 2021 Treasury Oversight Committee Meeting.

MOTION: Jennifer Kreitz made a motion to approve the minutes of the February 11, 2021 Treasury Oversight Committee Meeting. Rob Patterson seconded the motion
VOTE: 7 Yeas; 0 Nays.

4. QUARTERLY INVESTMENT REPORT:

**A. Review the Quarterly Investment Report for the Quarter Ending March 31, 2021.
– Gerald Frank.**

The Treasury was in compliance with the Mono County Investment Policy on March 31, 2021.

The Weighted Average Maturity (WAM) 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.

On the last day of the quarter, on a cost basis, the portfolio totaled \$145,116,442 and the market value was \$147,084,049 or 101.4% of cost.

The earned interest rate for the quarter ending March 31, 2021 was 1.1892%.
The following charts were reviewed; Portfolio Holdings by Security Sector, Distribution by Asset Category-Market Value, Treasury Cash Balances, Maturity Distribution, Quarterly Yield Comparison (this report will reflect the LAIF corrections to the County and LAIF quarterly yield comparisons) and the Investment Pool Participants.

5. QUESTIONS AND RECOMMENDATIONS:

- What is the status of the property tax collections for this year?
On the 1st installment 99.39% has been collected.
For the 2nd installment 97.73% has been collected.
98.59% for all current secured taxes collected.
Over 99.5% collection on the delinquent unsecured taxes.
- What is the amount in the impound account?
After all the appeals there is \$200,000.00 left in the impound account.

6. NEXT MEETING DATE:

The next meeting date of August 12, 2021 at 11:00 AM. It is anticipated that the TOC meeting will be a Zoom meeting however, this can change with the anticipation that the State of California will be fully open.

7. ADJOURN MEETING:

Meeting ended at 11:28 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

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

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

Date: August 3, 2021
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, 2021 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 June 30, 2021 were \$34,564 and \$3,572 respectively.
- Mono County's OPEB (Other Post Employment Benefit) trust fund with PARS had a balance of \$28,778,790 as of June 30, 2021. 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, 2021.

Weighted Average Maturity (WAM) as of June 30, 2021 was 540 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 \$145,415,204 and the market value was \$147,204,294 (calculated by Union Bank) or 101.2% of cost. Market value does not include accrued interest, which was \$337,250 on the last day of the quarter.

Investment Pool earnings are as shown below:

Quarter Ending	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Average Daily Balance	\$133,384,429	144,649,715	150,218,863	152,222,665
Earned Interest (including accruals)	\$513,690	475,919	440,483	414,496
Earned Interest Rate	1.5321%	1.3089%	1.1892%	1.0922%
Number of Days in Quarter	92	92	90	91
Interest Received (net of amortized costs)	514,015	479,404	439,255	397,976
Administration Costs	\$11,028	\$11,804	\$17,089	\$11,558
Net Interest for Apportionment	\$502,987	\$467,600	\$422,166	\$386,418



Mono County Portfolio Holdings by Security Sector As of June 30, 2021

Description	CUSIP/Ticker	Settlement Date	Cost Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating 1	Accrued Interest	% of Portfolio
Cash												
Oak Valley Bank Cash	OAKVALLEY0670	2/28/2009	8,589,054.07	8,589,054.07	8,589,054.07	0.50	0.50	N/A	1	None		5.92
Sub Total / Average Cash			8,589,054.07	8,589,054.07	8,589,054.07	0.500	0.500		1		0.00	5.92
Local Government Investment Pools												
Local Agency Investment Fund LGIP	LAIF6000Q	7/1/2014	58,958,932.96	58,958,932.96	58,958,932.96	0.26	0.26	N/A	1	NR		40.66
Sub Total / Average Local Government Investment Pools			58,958,932.96	58,958,932.96	58,958,932.96	0.262	0.262		1		0.00	40.66
CD Negotiable												
Abacus Federal Savings Bank 1.75 10/18/2024	00257TBJ4	10/18/2019	249,000.00	249,000.00	260,381.79	1.750	1.750	10/18/2024	1,206	None	143.26	0.17
ALLEGIANCE BK TEX HOUSTON 2.15 9/29/2022	01748DAX4	9/29/2017	245,000.00	245,000.00	251,176.45	2.150	2.150	9/29/2022	456	None	14.43	0.17
Ally Bank 1.9 8/22/2022	02007GLF8	9/18/2019	245,932.96	247,000.00	252,058.56	1.900	2.053	8/22/2022	418	None	1,645.76	0.17
American Express Bank, FSB 2.35 5/3/2022	02587CEM8	5/3/2017	245,000.00	245,000.00	249,745.65	2.350	2.350	5/3/2022	307	None	914.89	0.17
Apex Bank 3.1 8/24/2023	03753XBD1	8/24/2018	245,000.00	245,000.00	260,035.65	3.100	3.100	8/24/2023	785	None	124.85	0.17
Austin Telco FCU 1.8 2/28/2025	052392AA5	2/28/2020	249,000.00	249,000.00	260,267.25	1.800	1.800	2/28/2025	1,339	None	356.10	0.17
AXOS Bank 1.65 3/26/2025	05465DAE8	3/26/2020	249,000.00	249,000.00	260,336.97	1.650	1.650	3/26/2025	1,365	None	45.02	0.17
Bank Hapoalim B.M. 3.5 11/14/2023	06251AV31	11/14/2018	245,000.00	245,000.00	263,842.95	3.500	3.500	11/14/2023	867	None	1,104.18	0.17
Bank of Baroda New York 3.3 9/28/2023	06062R4E9	11/19/2018	243,652.50	245,000.00	261,777.60	3.300	3.423	9/28/2023	820	None	2,082.16	0.17
Bank of Botetourt 1.75 10/25/2024	063907AA7	10/25/2019	249,000.00	249,000.00	260,424.12	1.750	1.750	10/25/2024	1,213	None	59.69	0.17
Bank of Deertield 2.85 2/15/2024	061785DY4	2/15/2019	249,000.00	249,000.00	265,740.27	2.850	2.850	2/15/2024	960	None	291.64	0.17
Bank of Delight 2.85 2/22/2024	061803AH5	2/22/2019	249,000.00	249,000.00	265,852.32	2.850	2.850	2/22/2024	967	None	155.54	0.17
Bank of New England 3.2 7/31/2023	06426KAM0	8/9/2018	247,000.00	247,000.00	262,252.25	3.200	3.200	7/31/2023	761	None	0.00	0.17
Belmont Savings Bank 2.7 2/28/2023	080515CHO	2/28/2018	245,000.00	245,000.00	255,233.65	2.700	2.700	2/28/2023	608	None	36.25	0.17
BENEFICIAL BANK 2.15 10/18/2022	08173QBX3	10/18/2017	245,000.00	245,000.00	251,441.05	2.150	2.150	10/18/2022	475	None	1,053.50	0.17
BMW Bank North America 2.7 3/9/2022	05580ALT9	3/9/2018	245,000.00	245,000.00	249,517.80	2.700	2.700	3/9/2022	252	None	2,047.93	0.17
Caldwell Bank & Trust Company 1.95 8/19/2024	128829AE8	8/19/2019	247,000.00	247,000.00	259,471.03	1.950	1.950	8/19/2024	1,146	None	1,728.66	0.17
Capital One Bank USA NA 2 8/21/2024	14042TCB1	8/30/2019	245,000.00	245,000.00	257,769.40	2.000	2.000	8/21/2024	1,148	None	1,731.78	0.17
CAPITAL ONE, NATIONAL ASSOCIATION 1.7 10/5/2021	14042RCQ2	10/5/2016	245,000.00	245,000.00	245,923.65	1.700	1.700	10/5/2021	97	None	981.34	0.17
Celtic Bank 1.35 4/2/2025	15118RUR6	4/2/2020	249,000.00	249,000.00	257,578.05	1.350	1.350	4/2/2025	1,372	None	257.87	0.17
Centerstate Bank 1 4/30/2025	15201QDK0	5/13/2020	248,000.00	248,000.00	253,312.16	1.000	1.000	4/30/2025	1,400	None	414.47	0.17
CF Bank 2 8/13/2024	15721UDA4	8/13/2019	249,000.00	249,000.00	261,910.65	2.000	2.000	8/13/2024	1,140	None	231.95	0.17
City National Bank of Metropolis 1.65 2/14/2025	17801GBX6	2/14/2020	249,000.00	249,000.00	260,140.26	1.650	1.650	2/14/2025	1,325	None	180.10	0.17
Commercial Bank Harrogate 3.4 11/15/2023	20143PDV9	11/15/2018	249,000.00	249,000.00	267,525.60	3.400	3.400	11/15/2023	868	None	347.92	0.17
Commercial Savings Bank 1.8 10/18/2024	202291AG5	10/18/2019	247,000.00	247,000.00	258,707.80	1.800	1.800	10/18/2024	1,206	None	889.20	0.17
Congressional Bank 2.1 7/24/2024	20726ABD9	7/24/2019	247,000.00	247,000.00	260,399.75	2.100	2.100	7/24/2024	1,120	None	2,231.12	0.17
Cornerstone Community Bank 2.6 5/17/2024	219240BY3	5/17/2019	249,000.00	249,000.00	265,419.06	2.600	2.600	5/17/2024	1,052	None	230.58	0.17
Country Bank New York 3 1/25/2024	22230PBY5	1/25/2019	249,000.00	249,000.00	266,375.22	3.000	3.000	1/25/2024	939	None	102.33	0.17
Crossfirst Bank 2.05 8/18/2022	22766ABN4	8/18/2017	245,000.00	245,000.00	250,377.75	2.050	2.050	8/18/2022	414	None	165.12	0.17
Delta National Bank and Trust 0.55 7/21/2025	24773RBW4	7/31/2020	249,000.00	249,000.00	249,642.42	0.550	0.550	7/21/2025	1,482	None	562.81	0.17
Direct Federal Credit Union 3.5 9/11/2023	25460FCF1	12/10/2018	249,000.00	249,000.00	266,773.62	3.500	3.500	9/11/2023	803	None	477.53	0.17
Dollar BK Fed Savings BK 2.9 4/13/2023	25665QAX3	4/13/2018	245,000.00	245,000.00	256,838.40	2.900	2.900	4/13/2023	652	None	1,518.33	0.17
Enerbank USA 3.2 8/30/2023	29278TCP3	8/31/2018	245,000.00	245,000.00	260,694.70	3.200	3.200	8/30/2023	791	None	0.00	0.17
Enterprise Bank & Trust 1.8 11/8/2024	29367SJK8	11/8/2019	249,000.00	249,000.00	260,914.65	1.800	1.800	11/8/2024	1,227	None	270.15	0.17
Evansville Teachers Federal Credit Union 2.6 6/12/2024	299547AQ2	6/12/2019	249,000.00	249,000.00	265,767.66	2.600	2.600	6/12/2024	1,078	None	514.37	0.17
Farmers State Bank 2.35 9/19/2022	310567AB8	1/19/2018	245,000.00	245,000.00	251,646.85	2.350	2.350	9/19/2022	446	None	173.51	0.17
First Bank of Highland 2.2 8/9/2022	319141HD2	8/9/2017	245,000.00	245,000.00	250,688.90	2.200	2.200	8/9/2022	405	None	2,082.16	0.17
First Jackson Bank 1.05 3/27/2025	32063KAV4	3/27/2020	247,790.04	249,000.00	254,796.72	1.050	1.150	3/27/2025	1,366	None	21.49	0.17
First Kentucky Bank Inc 2.55 4/26/2024	32065TAZ4	4/26/2019	249,000.00	249,000.00	264,774.15	2.550	2.550	4/26/2024	1,031	None	69.58	0.17
First Missouri State Bank 2.85 8/14/2023	32100LBY0	2/13/2019	246,000.00	246,000.00	259,623.48	2.850	2.850	8/14/2023	775	None	2,631.53	0.17
First National Bank Dama 2.8 5/5/2023	32117BCX4	3/5/2019	249,000.00	249,000.00	260,912.16	2.800	2.800	5/5/2023	674	None	477.53	0.17
First National Bank of McGregor 2.85 2/21/2024	32112UCW9	2/21/2019	249,000.00	249,000.00	265,837.38	2.850	2.850	2/21/2024	966	None	194.42	0.17
First National Bank of Michigan 1.65 2/14/2025	32114VBT3	2/14/2020	249,000.00	249,000.00	260,140.26	1.650	1.650	2/14/2025	1,325	None	180.10	0.17



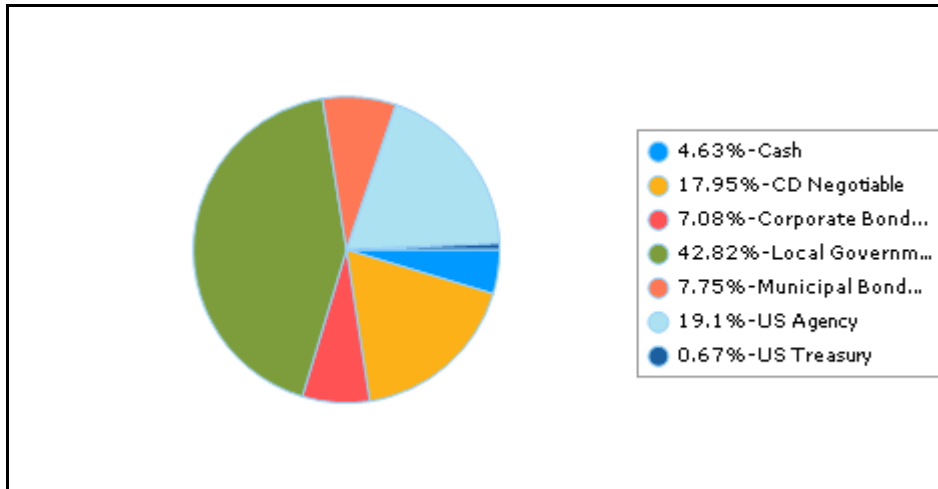
Mono County Distribution by Asset Category - Market Value Investment Portfolio

Begin Date: 3/31/2021, End Date: 6/30/2021

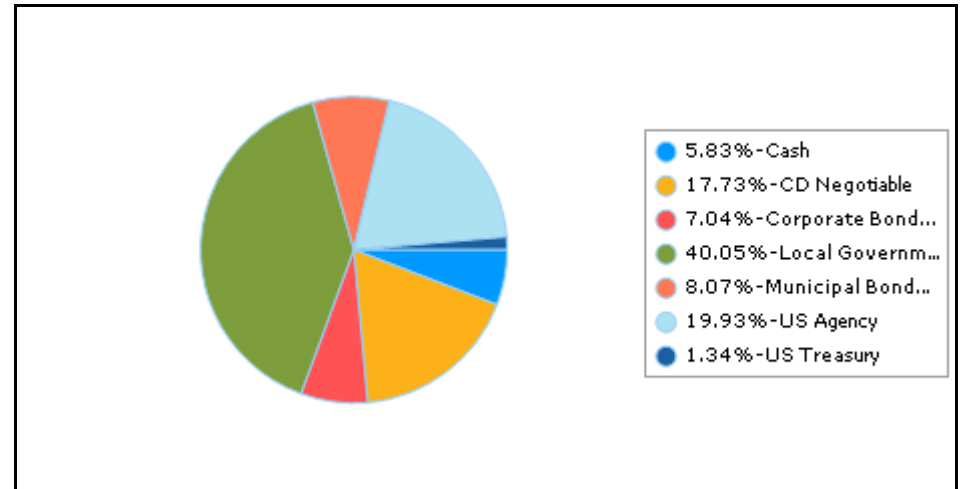
Asset Category Allocation

Asset Category	Market Value 3/31/2021	% of Portfolio 3/31/2021	Market Value 6/30/2021	% of Portfolio 6/30/2021
Cash	6,815,982.02	4.63	8,589,054.07	5.83
CD Negotiable	26,397,841.28	17.95	26,101,328.29	17.73
Corporate Bonds	10,409,675.00	7.08	10,369,355.00	7.04
Local Government Investment Pools	62,983,571.31	42.82	58,958,932.96	40.05
Municipal Bonds	11,405,217.45	7.75	11,875,614.05	8.07
US Agency	28,091,841.65	19.10	29,330,869.45	19.93
US Treasury	979,920.00	0.67	1,979,140.00	1.34
Total / Average	147,084,048.71	100.00	147,204,293.82	100.00

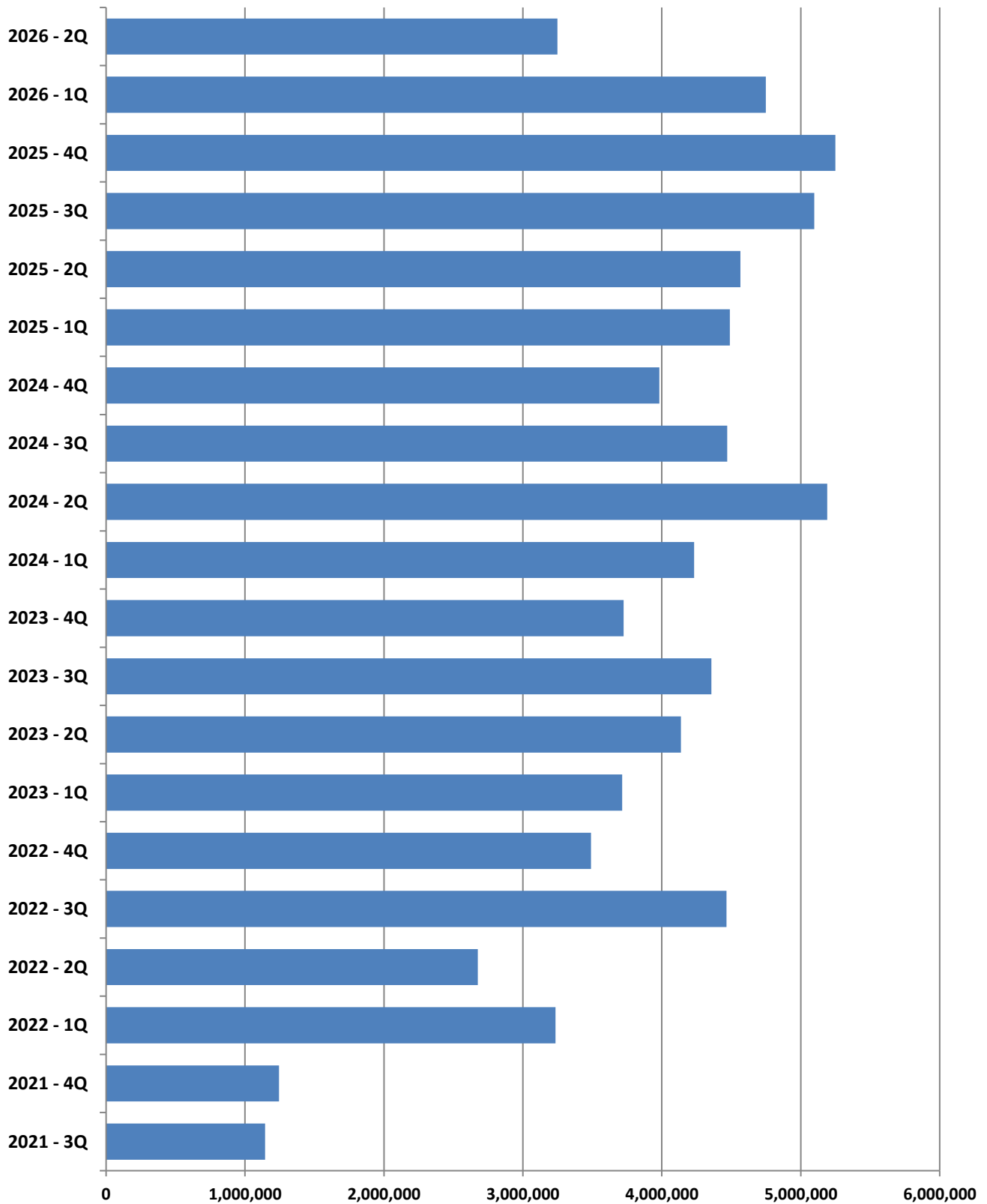
Portfolio Holdings as of 3/31/2021



Portfolio Holdings as of 6/30/2021

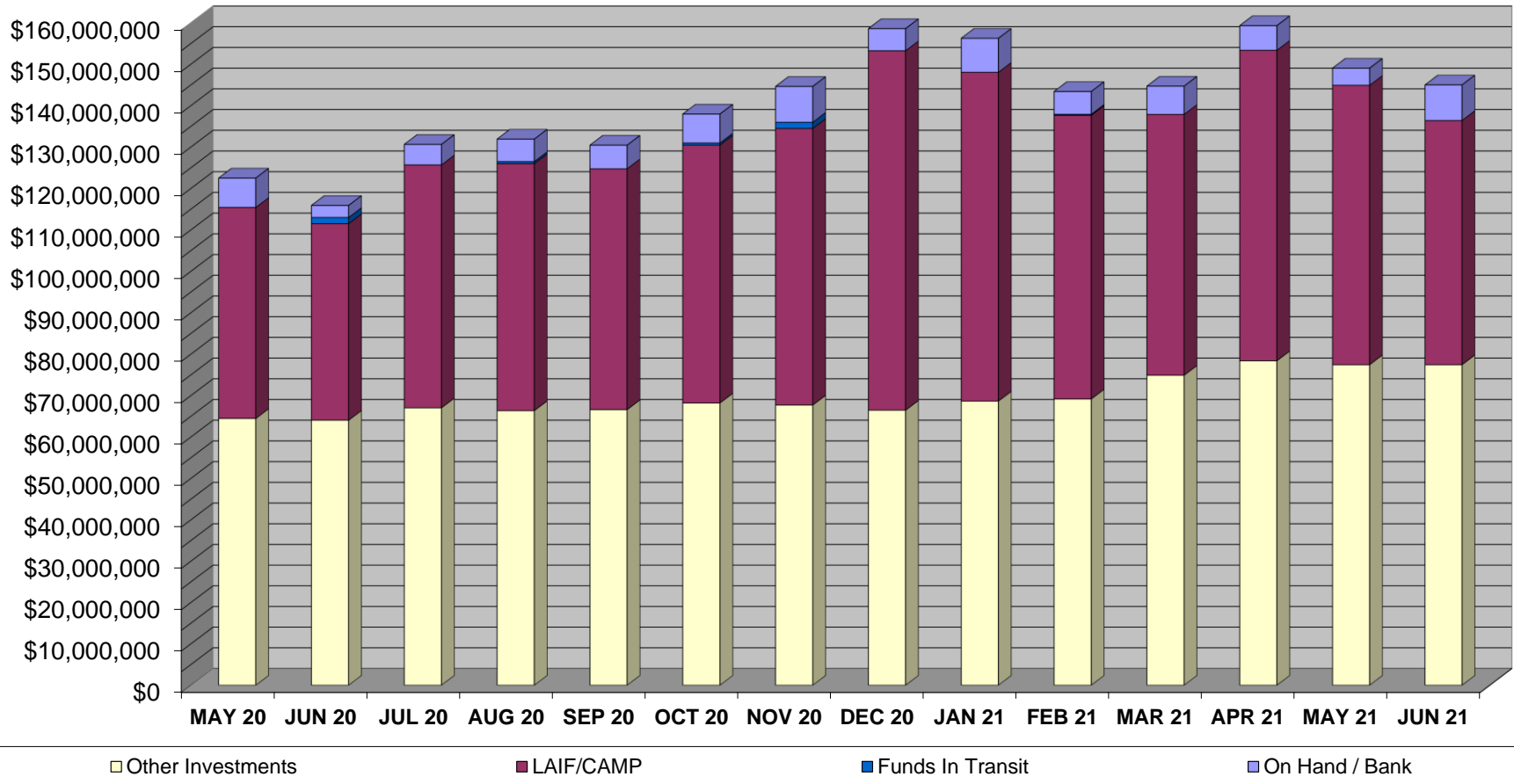


Maturity Distribution As of 6/30/2021



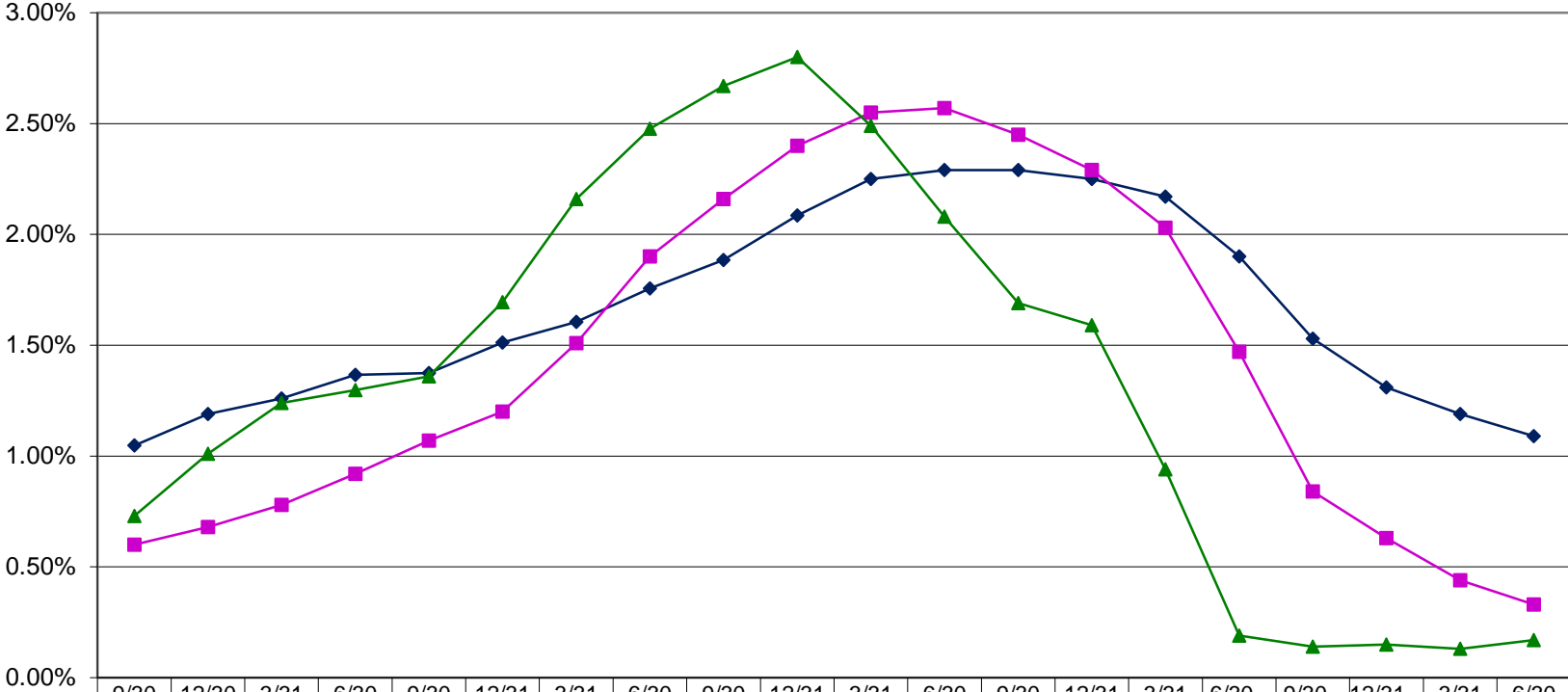
TREASURY CASH BALANCES AS OF THE LAST DAY OF THE MOST RECENT 14 MONTHS

	MAY 20	JUN 20	JUL 20	AUG 20	SEP 20	OCT 20	NOV 20	DEC 20	JAN 21	FEB 21	MAR 21	APR 21	MAY 21	JUN 21
On Hand / Bank	\$7,079,440	\$2,900,770	\$4,957,551	\$5,418,533	\$5,694,857	\$6,984,590	\$8,650,251	\$5,348,186	\$8,203,932	\$5,496,367	\$6,815,982	\$5,951,503	\$4,130,003	\$8,589,054
Funds In Transit		\$1,500,000		\$494,000		\$498,000	\$1,492,000			\$249,000				
LAIF/CAMP	\$50,955,962	\$47,455,963	\$58,645,865	\$59,645,865	\$58,145,865	\$62,276,387	\$66,776,387	\$86,776,387	\$79,382,480	\$68,483,472	\$62,983,571	\$74,958,933	\$67,458,933	\$58,958,933
Other Investments	\$64,490,686	\$64,060,685	\$67,054,936	\$66,370,936	\$66,621,936	\$68,218,936	\$67,729,937	\$66,480,936	\$68,680,000	\$69,186,000	\$74,911,000	\$78,414,000	\$77,464,000	\$77,464,000
TOTAL	\$122,526,088	\$115,917,418	\$130,658,352	\$131,929,334	\$130,462,658	\$137,977,913	\$144,648,575	\$158,605,509	\$156,266,412	\$143,414,839	\$144,710,553	\$159,324,436	\$149,052,936	\$145,011,987



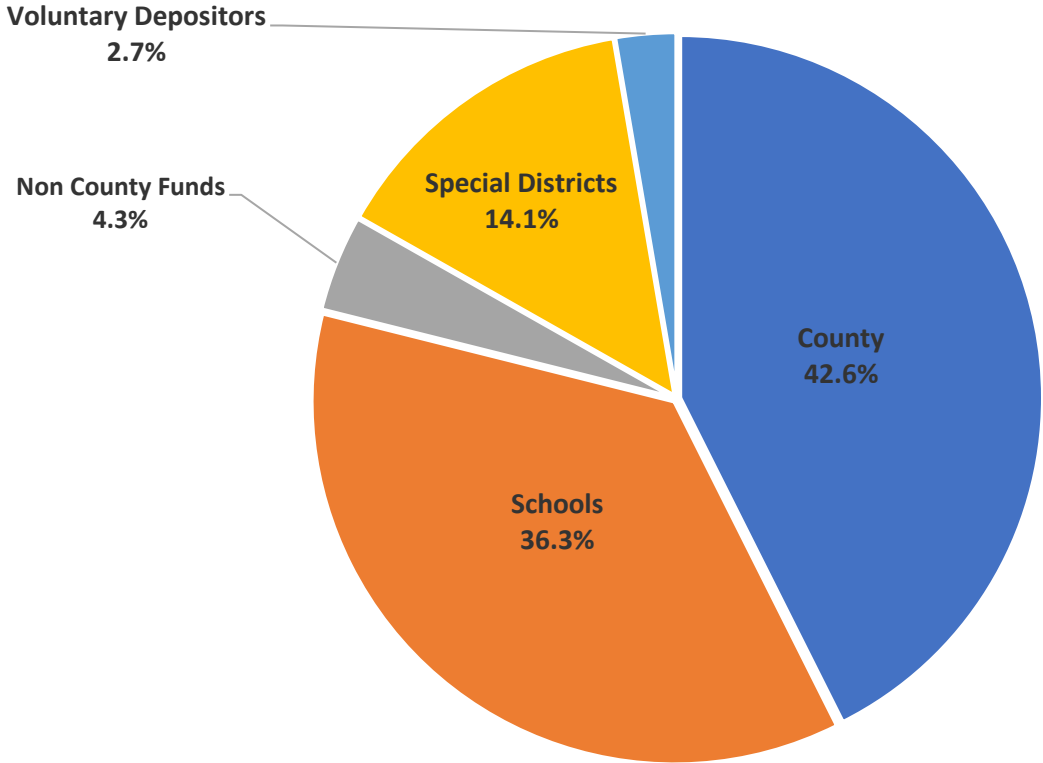
MATURITIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
Calendar Year 2021								\$1,145,000.00		\$1,245,000.00			\$2,390,000.00
Calendar Year 2022	\$1,745,000.00	\$745,000.00	\$745,000.00	\$500,000.00	\$1,735,000.00	\$440,000.00		\$2,976,000.00	\$1,490,000.00	\$1,490,000.00	\$2,000,000.00		\$13,866,000.00
Calendar Year 2023	\$2,490,000.00	\$735,000.00	\$490,000.00	\$2,490,000.00	\$1,197,000.00	\$450,000.00	\$747,000.00	\$1,786,000.00	\$1,824,000.00	\$1,743,000.00	\$1,482,000.00	\$500,000.00	\$15,934,000.00
Calendar Year 2024	\$2,243,000.00	\$1,740,000.00	\$249,000.00	\$2,492,000.00	\$1,949,000.00	\$749,000.00	\$996,000.00	\$3,475,000.00		\$2,494,000.00	\$1,488,000.00		\$17,875,000.00
Calendar Year 2025	\$749,000.00	\$1,496,000.00	\$2,245,000.00	\$745,000.00	\$1,270,000.00	\$2,550,000.00	\$3,498,000.00	\$1,100,000.00	\$500,000.00	\$4,249,000.00		\$1,000,000.00	\$19,402,000.00
Calendar Year 2026	\$3,000,000.00	\$1,500,000.00	\$249,000.00	\$2,248,000.00	\$1,000,000.00								\$7,997,000.00
TOTAL													\$77,464,000.00

MONO COUNTY TREASURY POOL QUARTERLY YIELD COMPARISON



	9/30 2016	12/30 2016	3/31 2017	6/30 2017	9/30 2017	12/31 2017	3/31 2018	6/30 2018	9/30 2018	12/31 2018	3/31 2019	6/30 2019	9/30 2019	12/31 2019	3/31 2020	6/30 2020	9/30 2020	12/31 2020	3/31 2021	6/30 2021
—◆— COUNTY	1.05%	1.19%	1.26%	1.37%	1.38%	1.51%	1.60%	1.76%	1.89%	2.09%	2.25%	2.29%	2.29%	2.25%	2.17%	1.90%	1.53%	1.31%	1.19%	1.09%
—■— LAIF	0.60%	0.68%	0.78%	0.92%	1.07%	1.20%	1.51%	1.90%	2.16%	2.40%	2.55%	2.57%	2.45%	2.29%	2.03%	1.47%	0.84%	0.63%	0.44%	0.33%
—▲— 2YR TREAS	0.73%	1.01%	1.24%	1.30%	1.36%	1.69%	2.16%	2.48%	2.67%	2.80%	2.49%	2.08%	1.69%	1.59%	0.94%	0.19%	0.14%	0.15%	0.13%	0.17%

Investment Pool Participants as of 6/30/2021



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

Districts Participating in Pool

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

Districts Not Participating in Pool

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

**COUNTY OF MONO
CALIFORNIA**

TREASURY OVERSIGHT COMMITTEE

COMPLIANCE EXAMINATION

**FOR THE YEAR ENDED
JUNE 30, 2020**

**COUNTY OF MONO
TREASURY OVERSIGHT COMMITTEE
FOR THE YEAR ENDED JUNE 30, 2020**

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT ACCOUNTANT’S REPORT	1
COMMITTEE MEMBERS	2
BACKGROUND AND GENERAL	3
COMPLIANCE REQUIREMENT	3
COMMITTEE FORMATION AND OPERATION.....	3
INVESTMENT POLICY STATEMENT.....	3
INVESTMENT POLICY REVIEW	4
COMPLIANCE TO POLICY.....	4
REPORTING.....	4
EXHIBIT A – COMPOSITION OF TREASURY	5
EXHIBIT B – TOTAL INVESTMENTS BY QUARTER.....	6



INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the County of Mono's (the County) compliance with the Treasury Oversight Committee provisions contained in Sections 27130-27137 of the California Government Code for the fiscal year ended June 30, 2020. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

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

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

In our opinion, the County of Mono complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2020.

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

Price Paige & Company

Clovis, California
April 9, 2021

570 N. Magnolia Avenue, Suite 100
Clovis, CA 93611
tel 559.299.9540
fax 559.299.2344

**COUNTY OF MONO
TREASURY OVERSIGHT COMMITTEE
FOR THE YEAR ENDED JUNE 30, 2020**

COMMITTEE MEMBERS

<u>Members</u>	<u>Organizations</u>
Janet Dutcher	Finance Director, Mono County
Gerald Frank	Asst. Finance Director, Treasurer/Tax Collector, Mono County
Jennifer Kreitz	Supervisor, Mono County Board of Supervisors
Jennifer Weston	Chief Business Officer, Mono County Office of Education
Brooke Bien	Business Manager, Mammoth Unified School District
George R. Savage	Retired CPA/Court Fiscal Officer (At Large)
Kirk Stapp	Town City Council, Town of Mammoth Lakes
Daniel C. Holler	Town Manager, Town of Mammoth Lakes, Alternate Member
Rob Patterson	Town Finance Director, Town of Mammoth Lakes, Alternate Member
Bob Gardner	Supervisor, Mono County Board of Supervisors, Alternate Member

**COUNTY OF MONO
TREASURY OVERSIGHT COMMITTEE
FOR THE YEAR ENDED JUNE 30, 2020**

Background and General

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

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

Compliance Requirement

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

Committee Formation and Operation

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

Meetings were held during the fiscal year on November 14, 2019, February 13, 2020, and May 26, 2020. We reviewed the minutes and believe the meetings were properly conducted in order to provide oversight.

Investment Policy Statement

Government Code section 53646 requires the County Treasurer to annually prepare an investment policy statement even if there were no policy changes. The statement is reviewed by the Treasury Oversight Committee and submitted to the Board of Supervisors for approval. We noted that when the Committee was formed, on December 17, 2013, the Committee adopted the investment policy that was submitted and approved by the Board of Supervisors on July 3, 2012. The updated investment policy statement was approved by the Mono County Board of Supervisors on June 9, 2020. All adopted changes are consistent with state law requirements.

**COUNTY OF MONO
TREASURY OVERSIGHT COMMITTEE
FOR THE YEAR ENDED JUNE 30, 2020**

Investment Policy Review

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

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

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

Compliance to Policy

We reviewed the County's actual practices during 2019-2020 to determine compliance to the investment policy. We verified that the maximum percentages by category of investment were not exceeded during the year. We also verified that maximums for single issuers and maximum term limits specified in the policy were not exceeded.

Reporting

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

EXHIBIT A

**COUNTY OF MONO
TREASURY OVERSIGHT COMMITTEE
COMPOSITION OF TREASURY
FOR THE YEAR ENDED JUNE 30, 2020**

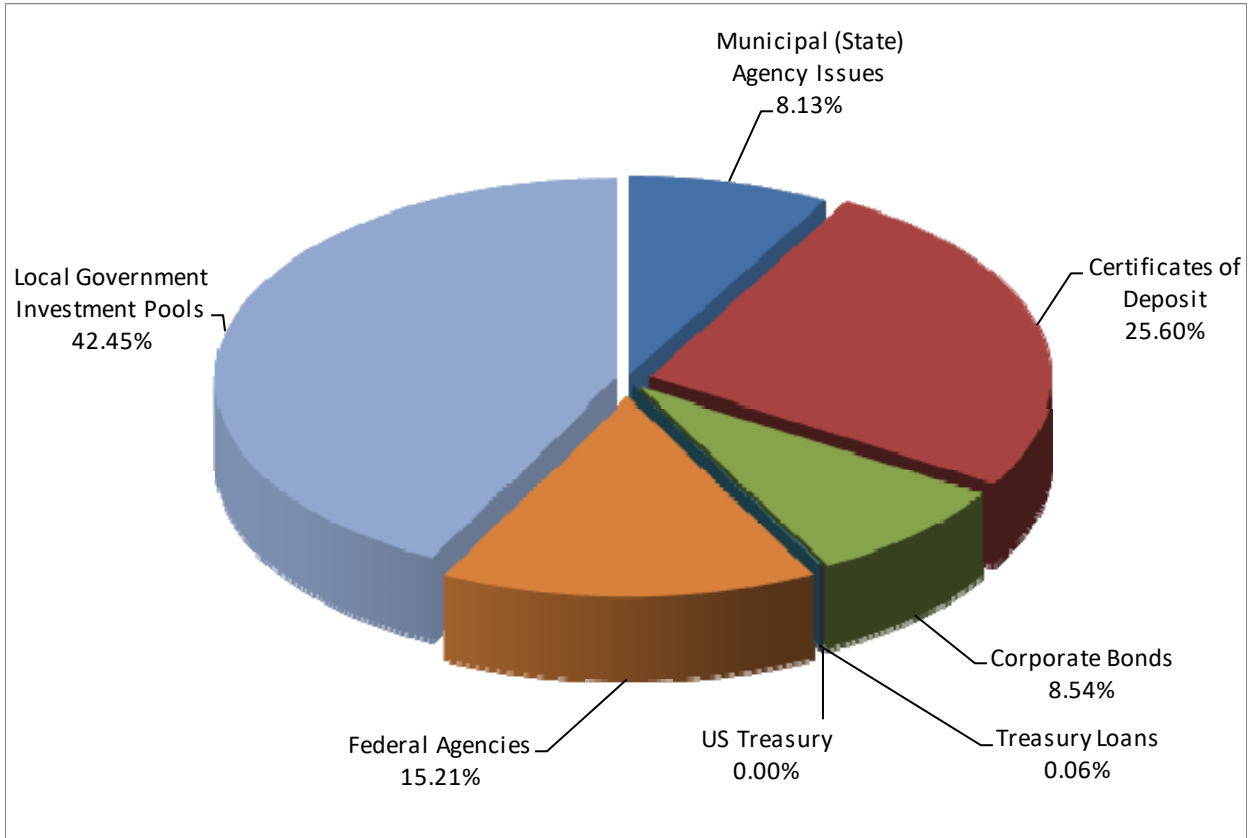


EXHIBIT B

**COUNTY OF MONO
TREASURY OVERSIGHT COMMITTEE
TOTAL INVESTMENTS BY QUARTER
FOR THE YEAR ENDED JUNE 30, 2020**

