



AGENDA
TREASURY OVERSIGHT COMMITTEE
COUNTY OF MONO
STATE OF CALIFORNIA

Teleconference Only - No Physical Location

Quarterly Meeting
Thursday November 18, 2021
11:00 AM

-
- 1. CALL MEETING TO ORDER:**
 - 2. PUBLIC COMMENTS:**
 - 3. RESOLUTION AUTHORIZING VIRTUAL MEETINGS UNDER AB361:**
 - a. Adopt proposed resolution. Provide any desired direction.
 - 4. MINUTES:**
 - a. Review and approve the prior minutes of the August 12, 2021, Treasury Oversight Committee Meeting.
 - 5. QUARTERLY INVESTMENT REPORT:**
 - a. Review the Investment Report for the quarter ending September 30, 2021.
 - 6. REVIEW CHANGE TO FUTURE INVESTMENT REPORTS.**
 - a. In future investment reports, "Book Value" will replace "Cost Value" in the list of investments.
 - 7. INVESTMENT POLICY:**
 - a. Review and approve to agendaize for Board of Supervisor's meeting in January 2022.
 - 8. QUESTIONS AND RECOMMENDATIONS:**
 - 9. NEXT MEETING DATE:**
 - 10. ADJOURN MEETING:**

1
2 **A RESOLUTION OF THE MONO COUNTY TREASURY OVERSIGHT COMMITTEE**
3 **AUTHORIZING REMOTE TELECONFERENCE MEETINGS FOR THE PERIOD OF**
4 **NOVEMBER 18, 2021 THROUGH DECEMBER 17, 2021 PURSUANT TO AB 361**

5 **WHEREAS**, on March 4, 2020, Governor Newsom issued a Proclamation of State of
6 Emergency in response to the COVID-19 pandemic, which Proclamation remains in effect; and

7 **WHEREAS**, on March 17, 2020, Governor Newsom issued Executive Order N-29-20,
8 modifying the teleconferencing rules set forth in the California Open Meeting law, Government
9 Code section 54950 et seq. (the “Brown Act”), subject to compliance with certain requirements;
10 and

11 **WHEREAS**, on June 11, 2021, Governor Newsom issued Executive Order N-08-21,
12 providing that the modifications would remain in place through September 30, 2021; and

13 **WHEREAS**, on September 16, 2021, Governor Newsom signed AB 361, providing that
14 a legislative body subject to the Brown Act may continue to meet under modified
15 teleconferencing rules if the meeting occurs during a proclaimed state of emergency and state or
16 local officials have imposed or recommended measures to promote social distancing; and

17 **WHEREAS**, the Local Health Officer and the Director of Mono County Public Health
18 have recommended that measures be implemented to promote social distancing, including the
19 holding of virtual meetings of legislative bodies within the County of Mono, a copy of that
20 recommendation is attached as an exhibit and incorporated herein; and

21 **WHEREAS**, in the interest of public health and safety, and in response to the local
22 recommendation for measures to promote social distancing, the Mono County Treasury
23 Oversight Committee (the “Legislative Body”) deems it necessary to invoke the provisions of
24 AB 361 related to teleconferencing;

25 **NOW, THEREFORE, THE LEGISLATIVE BODY FINDS AND RESOLVES** that:

26 **SECTION ONE:** The recitals set forth above are true and correct and are adopted as
27 findings of the Legislative Body.

28 **SECTION TWO:** The Legislative Body has reconsidered the circumstances of the State
29 of Emergency.

30 **SECTION THREE:** State or local officials have recommended measures to promote
31 social distancing, including the holding of virtual meetings for legislative bodies within the
32 County of Mono that are subject to the Brown Act.

SECTION FOUR: Meetings of the Legislative Body shall be held 100% virtually
through December 17, 2021.

SECTION FIVE: Staff is directed to return to the Legislative Body no later than thirty
(30) days after the adoption of this resolution, or at the next meeting of the Legislative Body, if

1 later, for the Legislative Body to consider whether to again make the findings required to meet
2 under the modified teleconference procedures of AB 361.

3 **PASSED, APPROVED** and **ADOPTED** this ___ day of _____, 2021, by the
4 following vote, to wit:

5 **AYES:**

6 **NOES:**

7 **ABSENT:**

8 **ABSTAIN:**

9 Janet Dutcher, Chair



MEETING MINUTES

TREASURY OVERSIGHT COMMITTEE, COUNTY OF MONO

STATE OF CALIFORNIA

Teleconference Only – No Physical Location

Quarterly Meeting
Thursday, August 12, 2021
11:00 AM

Committee Members Present: Janet Dutcher, Gerald Frank, Jennifer Kreitz, George Savage and Rob Patterson (alternate), and Dan Holler (alternate)

Also Present: Janelle Mills, Secretary.

Committee Members Absent: Kirk Stapp, Jennifer Weston, and Brooke Bien,

Four out of seven Committee Members present and two alternates, a quorum was met.

1. CALL MEETING TO ORDER:

The meeting was called to order at 11:04 AM by Janet Dutcher.

2. PUBLIC COMMENTS:

No public comments.

3. MINUTES:

A. Review and approve the prior Minutes of the May 6, 2021, Treasury Oversight Committee Meeting.

MOTION: Rob Patterson made a motion to approve the minutes of the May 6, 2021, Treasury Oversight Committee Meeting. Jennifer Kreitz seconded the motion VOTE: 5 Yeas; 0 Nays.

4. QUARTERLY INVESTMENT REPORT:

A. Review the Quarterly Investment Report for the Quarter Ending June 30, 2021. – Gerald Frank.

The Treasury was in compliance with the Mono County Investment Policy on June 30, 2021. The Weighted Average Maturity (WAM) 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.

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 or 101.2% of cost.

The earned interest rate for the quarter ending June 30, 2021 was 1.0922%.

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. TREASURY AUDIT:

A. Review and approve the Treasury Oversight Committee Compliance Report for the fiscal year ending June 30, 2020.

It was found that the audit fee of a little over \$5,000 should be paid through the Treasury Pool not through Mono County. This will start next year.

MOTION: Jennifer Kreitz made a motion to approve the Treasury Oversight Committee Compliance Report for the fiscal year ending June 30, 2020. Rob Patterson seconded the motion VOTE: 5 Yeas; 0 Nays.

6. REVIEW TRANSITION TO NEW SAFEKEEPING BANK, US BANK:

Gerald Frank explained that the Safekeeping Bank, Union Bank, sold their trust to US Bank meaning Mono County now needed to roll all investments from Union Bank to US Bank. With this change also comes a savings of the fee schedule of about 2-3,000 dollars a year.

7. QUESTIONS AND RECOMMENDATIONS:

None

8. NEXT MEETING DATE:

The next meeting date of November 18, 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.

9. ADJOURN MEETING:

Meeting ended at 11:34 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 2, 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 September 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 September 30, 2021 were \$32,092 and \$3,573 respectively.
- Mono County's OPEB (Other Post Employment Benefit) trust fund with PARS had a balance of \$28,369,493 as of September 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 September 30, 2021.

Weighted Average Maturity (WAM) as of September 30, 2021 was 657 days.

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

The investments are presented at fair market value in accordance with Government Accounting Standards Board (GASB) Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Pools. On the last day of the quarter, on a cost basis, the portfolio totaled \$125,795,159 and the market value was \$127,183,383 (calculated by Union Bank) or 101.1% of cost. Market value does not include accrued interest, which was \$343,184 on the last day of the quarter.

Investment Pool earnings are as shown below:

Quarter Ending	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Average Daily Balance	144,649,715	150,218,863	152,222,665	131,503,694
Earned Interest (including accruals)	475,919	440,483	414,496	403,161.34
Earned Interest Rate	1.3089%	1.1892%	1.0922%	1.2163%
Number of Days in Quarter	92	90	91	92
Interest Received (net of amortized costs)	479,404	439,255	397,976	397,227
Administration Costs	\$11,804	\$17,089	\$11,558	\$12,550
Net Interest for Apportionment	\$467,600	\$422,166	\$386,418	\$384,677



Mono County Portfolio Holdings by Security Sector As of September 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	5,811,668.66	5,811,668.66	5,811,668.66	0.27	0.27	N/A	1	None		4.64
Sub Total / Average Cash			5,811,668.66	5,811,668.66	5,811,668.66	0.271	0.271		1		0.00	4.64
Local Government Investment Pools												
Local Agency Investment Fund LGIP	LAIF6000Q	7/1/2014	36,514,401.13	36,514,401.13	36,514,401.13	0.21	0.21	N/A	1	NR		29.13
Sub Total / Average Local Government Investment Pools			36,514,401.13	36,514,401.13	36,514,401.13	0.206	0.206		1		0.00	29.13
CD Negotiable												
Abacus Federal Savings Bank 1.75 10/18/2024	00257TBJ4	10/18/2019	249,000.00	249,000.00	257,231.94	1.750	1.750	10/18/2024	1,114	None	143.26	0.20
ALLEGIANCE BK TEX HOUSTON 2.15 9/29/2022	01748DAX4	9/29/2017	245,000.00	245,000.00	249,990.65	2.150	2.150	9/29/2022	364	None	14.43	0.20
Ally Bank 1.9 8/22/2022	02007GLF8	9/18/2019	245,932.96	247,000.00	251,028.57	1.900	2.053	8/22/2022	326	None	501.44	0.20
American Express Bank, FSB 2.35 5/3/2022	02587CEM8	5/3/2017	245,000.00	245,000.00	248,292.80	2.350	2.350	5/3/2022	215	None	2,366.10	0.20
Apex Bank 3.1 8/24/2023	03753XBD1	8/24/2018	245,000.00	245,000.00	257,813.50	3.100	3.100	8/24/2023	693	None	124.85	0.20
Austin Telco FCU 1.8 2/28/2025	052392AA5	2/28/2020	249,000.00	249,000.00	257,109.93	1.800	1.800	2/28/2025	1,247	None	356.10	0.20
AXOS Bank 1.65 3/26/2025	05465DAE8	3/26/2020	249,000.00	249,000.00	257,164.71	1.650	1.650	3/26/2025	1,273	None	45.02	0.20
Bank Hapoolim B.M. 3.5 11/14/2023	06251AV31	11/14/2018	245,000.00	245,000.00	261,057.30	3.500	3.500	11/14/2023	775	None	3,265.55	0.20
Bank of Baroda New York 3.3 9/28/2023	06062R4E9	11/19/2018	243,652.50	245,000.00	259,308.00	3.300	3.423	9/28/2023	728	None	44.30	0.20
Bank of Botetourt 1.75 10/25/2024	063907AA7	10/25/2019	249,000.00	249,000.00	257,269.29	1.750	1.750	10/25/2024	1,121	None	59.69	0.20
Bank of Deerfield 2.85 2/15/2024	061785DY4	2/15/2019	249,000.00	249,000.00	262,981.35	2.850	2.850	2/15/2024	868	None	291.64	0.20
Bank of Delight 2.85 2/22/2024	061803AH5	2/22/2019	249,000.00	249,000.00	263,061.03	2.850	2.850	2/22/2024	875	None	155.54	0.20
Bank of New England 3.2 7/31/2023	06426KAM0	8/9/2018	247,000.00	247,000.00	260,016.90	3.200	3.200	7/31/2023	669	None	0.00	0.20
Belmont Savings Bank 2.7 2/28/2023	080515CH0	2/28/2018	245,000.00	245,000.00	253,582.35	2.700	2.700	2/28/2023	516	None	36.25	0.20
BENEFICIAL BANK 2.15 10/18/2022	08173QBX3	10/18/2017	245,000.00	245,000.00	250,218.50	2.150	2.150	10/18/2022	383	None	2,381.20	0.20
BMW Bank North America 2.7 3/9/2022	05580ALT9	3/9/2018	245,000.00	245,000.00	247,829.75	2.700	2.700	3/9/2022	160	None	380.59	0.20
Caldwell Bank & Trust Company 1.95 8/19/2024	128829AE8	8/19/2019	247,000.00	247,000.00	256,427.99	1.950	1.950	8/19/2024	1,054	None	554.23	0.20
Capital One Bank USA NA 2 8/21/2024	14042TCB1	8/30/2019	245,000.00	245,000.00	254,711.80	2.000	2.000	8/21/2024	1,056	None	536.99	0.20
CAPITAL ONE, NATIONAL ASSOCIATION 1.7 10/5/2021	14042RCQ2	10/5/2016	245,000.00	245,000.00	245,046.55	1.700	1.700	10/5/2021	5	None	2,031.15	0.20
Celtic Bank 1.35 4/2/2025	15118RUR6	4/2/2020	249,000.00	249,000.00	254,600.01	1.350	1.350	4/2/2025	1,280	None	257.87	0.20
Centerstate Bank 1 4/30/2025	15201QDK0	5/13/2020	248,000.00	248,000.00	250,556.88	1.000	1.000	4/30/2025	1,308	None	1,039.56	0.20
CF Bank 2 8/13/2024	15721UDA4	8/13/2019	249,000.00	249,000.00	258,825.54	2.000	2.000	8/13/2024	1,048	None	231.95	0.20
City National Bank of Metropolis 1.65 2/14/2025	17801GBX6	2/14/2020	249,000.00	249,000.00	256,987.92	1.650	1.650	2/14/2025	1,233	None	180.10	0.20
Commercial Bank Harrogate 3.4 11/15/2023	20143PDV9	11/15/2018	249,000.00	249,000.00	264,804.03	3.400	3.400	11/15/2023	776	None	347.92	0.20
Commercial Savings Bank 1.8 10/18/2024	202291AG5	10/18/2019	247,000.00	247,000.00	255,526.44	1.800	1.800	10/18/2024	1,114	None	2,009.84	0.20
Congressional Bank 2.1 7/24/2024	20726ABD9	7/24/2019	247,000.00	247,000.00	257,374.00	2.100	2.100	7/24/2024	1,028	None	966.35	0.20
Connex Credit Union 0.5 8/26/2024	208212AR1	8/26/2021	249,000.00	249,000.00	248,121.03	0.500	0.500	8/26/2024	1,061	None	13.64	0.20
Cornerstone Community Bank 2.6 5/17/2024	219240BY3	5/17/2019	249,000.00	249,000.00	262,368.81	2.600	2.600	5/17/2024	960	None	230.58	0.20
Country Bank New York 3 1/25/2024	22230PBY5	1/25/2019	249,000.00	249,000.00	263,613.81	3.000	3.000	1/25/2024	847	None	102.33	0.20
Crossfirst Bank 2.05 8/18/2022	22766ABN4	8/18/2017	245,000.00	245,000.00	249,238.50	2.050	2.050	8/18/2022	322	None	165.12	0.20
Delta National Bank and Trust 0.55 7/21/2025	24773RBW4	7/31/2020	249,000.00	249,000.00	247,311.78	0.550	0.550	7/21/2025	1,390	None	228.88	0.20
Direct Federal Credit Union 3.5 9/11/2023	25460FCF1	12/10/2018	249,000.00	249,000.00	264,216.39	3.500	3.500	9/11/2023	711	None	477.53	0.20
Dollar BK Fed Savings BK 2.9 4/13/2023	25665QAX3	4/13/2018	245,000.00	245,000.00	254,969.05	2.900	2.900	4/13/2023	560	None	3,309.18	0.20
Enerbank USA 3.2 8/30/2023	29278TCP3	8/31/2018	245,000.00	245,000.00	258,394.15	3.200	3.200	8/30/2023	699	None	0.00	0.20
Enterprise Bank & Trust 1.8 11/8/2024	29367SJK8	11/8/2019	249,000.00	249,000.00	257,717.49	1.800	1.800	11/8/2024	1,135	None	270.15	0.20
Evansville Teachers Federal Credit Union 2.6 6/12/2024	299547AQ2	6/12/2019	249,000.00	249,000.00	262,580.46	2.600	2.600	6/12/2024	986	None	514.37	0.20
Farmers State Bank 2.35 9/19/2022	310567AB8	1/19/2018	245,000.00	245,000.00	250,333.65	2.350	2.350	9/19/2022	354	None	173.51	0.20
First Bank of Highland 2.2 8/9/2022	319141HD2	8/9/2017	245,000.00	245,000.00	249,483.50	2.200	2.200	8/9/2022	313	None	767.89	0.20
First Jackson Bank 1.05 3/27/2025	32063KAV4	3/27/2020	247,790.04	249,000.00	252,015.39	1.050	1.150	3/27/2025	1,274	None	21.49	0.20
First Kentucky Bank Inc 2.55 4/26/2024	32065TAZ4	4/26/2019	249,000.00	249,000.00	261,865.83	2.550	2.550	4/26/2024	939	None	69.58	0.20
First Missouri State Bank 2.85 8/14/2023	32100LBY0	2/13/2019	246,000.00	246,000.00	257,606.28	2.850	2.850	8/14/2023	683	None	921.99	0.20
First National Bank Dama 2.8 5/5/2023	32117BCX4	3/5/2019	249,000.00	249,000.00	259,079.52	2.800	2.800	5/5/2023	582	None	477.53	0.20
First National Bank of McGregor 2.85 2/21/2024	32112UCW9	2/21/2019	249,000.00	249,000.00	263,051.07	2.850	2.850	2/21/2024	874	None	194.42	0.20
First National Bank of Michigan 1.65 2/14/2025	32114VBT3	2/14/2020	249,000.00	249,000.00	256,987.92	1.650	1.650	2/14/2025	1,233	None	180.10	0.20
First Premier Bank 2.05 8/22/2022	33610RQY2	8/22/2017	245,000.00	245,000.00	249,329.15	2.050	2.050	8/22/2022	326	None	550.41	0.20
First Service Bank 3.3 5/16/2023	33640VCF3	11/16/2018	249,000.00	249,000.00	249,348.60	3.300	3.300	5/16/2023	593	None	315.17	0.20



Mono County Portfolio Holdings by Security Sector As of September 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
Firstier Bank 1.95 8/23/2024	33766LAJ7	8/23/2019	249,000.00	249,000.00	258,504.33	1.950	1.950	8/23/2024	1,058	None	93.12	0.20
Flagstar Bank FSB 0.6 7/22/2025	33847E3W5	7/22/2020	249,000.00	249,000.00	247,774.92	0.600	0.600	7/22/2025	1,391	None	286.52	0.20
FNB BANK INC 2 2/25/2022	330459BY3	8/25/2017	245,000.00	245,000.00	246,874.25	2.000	2.000	2/25/2022	148	None	67.12	0.20
FNB Bank Inc/Romney 3 1/16/2024	30257JAM7	1/16/2019	249,000.00	249,000.00	263,967.39	3.000	3.000	1/16/2024	838	None	306.99	0.20
Fulton Bank 2.85 3/7/2023	359899AE1	3/7/2019	245,000.00	245,000.00	254,258.55	2.850	2.850	3/7/2023	523	None	439.99	0.20
Goldman Sachs Bank USA 0.85 7/28/2026	38149MWX7	7/28/2021	248,000.00	248,000.00	246,797.20	0.850	0.850	7/28/2026	1,762	None	369.62	0.20
Great Plains Bank 2.8 2/27/2024	39115UBE2	2/27/2019	249,000.00	249,000.00	262,819.50	2.800	2.800	2/27/2024	880	None	57.30	0.20
Haddon Savings Bank 0.35 10/20/2025	404730DA8	11/12/2020	247,179.71	249,000.00	244,896.48	0.350	0.486	10/20/2025	1,481	None	391.58	0.20
Healthcare Systems Federal Credit Union 3.2 1/18/2	42228LAC5	1/18/2019	245,000.00	245,000.00	254,628.50	3.200	3.200	1/18/2023	475	None	1,589.48	0.20
High Plains Bank 3 1/16/2024	42971GAA9	1/16/2019	245,000.00	245,000.00	259,285.95	3.000	3.000	1/16/2024	838	None	1,530.41	0.20
Home Savings Bank UT 2.85 2/12/2024	43733LBF3	2/12/2019	246,000.00	246,000.00	259,812.90	2.850	2.850	2/12/2024	865	None	941.20	0.20
Industrial and Commercial Bank of China USA, NA 2.	45581EAR2	2/14/2018	245,000.00	245,000.00	253,212.40	2.650	2.650	2/14/2023	502	None	284.60	0.20
Inspire Federal Credit Union 1.15 3/18/2025	457731AK3	3/18/2020	249,000.00	249,000.00	252,869.46	1.150	1.150	3/18/2025	1,265	None	94.14	0.20
Institution for Savings in Newburyport 0.85 7/29/2	45780PAX3	7/29/2021	249,000.00	249,000.00	247,782.39	0.850	0.850	7/29/2026	1,763	None	5.80	0.20
Jefferson Financial Credit Union 3.35 10/19/2023	474067AQ8	10/19/2018	245,000.00	245,000.00	259,871.50	3.350	3.350	10/19/2023	749	None	3,687.75	0.20
Kemba Financial Credit Union 1.75 10/18/2024	48836LAF9	10/18/2019	249,000.00	249,000.00	257,231.94	1.750	1.750	10/18/2024	1,114	None	143.26	0.20
Knox TVA Employee Credit Union 3.25 8/30/2023	499724AD4	8/30/2018	245,000.00	245,000.00	258,607.30	3.250	3.250	8/30/2023	699	None	632.64	0.20
KS Statebank Manhattan KS 2.1 5/17/2022	50116CBE8	11/17/2017	245,000.00	245,000.00	248,113.95	2.100	2.100	5/17/2022	229	None	183.25	0.20
Lafayette Federal Credit Union 3.5 11/20/2023	50625LAK9	11/20/2018	249,000.00	249,000.00	265,414.08	3.500	3.500	11/20/2023	781	None	238.77	0.20
LCA Bank Corporation 2.3 1/12/2022	501798LJ9	1/12/2018	245,000.00	245,000.00	246,555.75	2.300	2.300	1/12/2022	104	None	1,235.07	0.20
Lebanon Federal Credit Union 3.2 9/21/2023	52248LAA4	9/21/2018	245,000.00	245,000.00	258,712.65	3.200	3.200	9/21/2023	721	None	193.32	0.20
Live Oak Banking Company 1.85 1/20/2025	538036HP2	1/24/2020	249,000.00	249,000.00	258,514.29	1.850	1.850	1/20/2025	1,208	None	366.00	0.20
Maine Savings Federal Credit Union 3.3 5/19/2023	560507AJ4	10/19/2018	249,000.00	249,000.00	261,318.03	3.300	3.300	5/19/2023	596	None	247.64	0.20
Mainstreet Bank 2.6 4/26/2024	56065GAG3	4/26/2019	249,000.00	249,000.00	262,182.06	2.600	2.600	4/26/2024	939	None	70.95	0.20
MEDALLION BANK 2.15 10/11/2022	58404DAP6	10/11/2017	245,000.00	245,000.00	250,135.20	2.150	2.150	10/11/2022	376	None	2,496.65	0.20
Merrick Bank 2.05 8/10/2022	59013JZP7	8/10/2017	245,000.00	245,000.00	249,140.50	2.050	2.050	8/10/2022	314	None	275.21	0.20
Michigan Legacy Credit Union 3.45 11/9/2023	59452WAE8	11/9/2018	249,000.00	249,000.00	264,965.88	3.450	3.450	11/9/2023	770	None	494.25	0.20
Midwest Bank of West IL 3.3 8/29/2022	59828PCA6	11/28/2018	249,000.00	249,000.00	256,290.72	3.300	3.300	8/29/2022	333	None	45.02	0.20
Morgan Stanley Bank 2.65 1/11/2023	61747MF63	1/11/2018	245,000.00	245,000.00	252,771.40	2.650	2.650	1/11/2023	468	None	1,440.80	0.20
Morgan Stanley Private Bank 3.55 11/8/2023	61760ARS0	11/8/2018	245,000.00	245,000.00	260,841.70	3.550	3.550	11/8/2023	769	None	3,455.17	0.20
Mountain America Federal Credit Union 3 3/27/2023	62384RAF3	3/27/2018	245,000.00	245,000.00	255,096.45	3.000	3.000	3/27/2023	543	None	302.05	0.20
New York Community Bank 0.7 9/10/2024	649447VN6	9/10/2021	249,000.00	249,000.00	249,475.59	0.700	0.700	9/10/2024	1,076	None	95.51	0.20
Northland Area Federal Credit Union 2.6 2/13/2023	666496AB0	2/13/2018	245,000.00	245,000.00	253,075.20	2.600	2.600	2/13/2023	501	None	855.15	0.20
Northwest Bank 2.95 2/13/2024	66736ABP3	2/13/2019	249,000.00	249,000.00	263,544.09	2.950	2.950	2/13/2024	866	None	342.12	0.20
Numerica Credit Union 3.4 10/31/2023	67054NAM5	10/31/2018	249,000.00	249,000.00	264,577.44	3.400	3.400	10/31/2023	761	None	0.00	0.20
Pacific Crest Savings Bank 2.85 3/13/2024	69417ACG2	3/13/2019	249,000.00	249,000.00	263,305.05	2.850	2.850	3/13/2024	895	None	330.52	0.20
Pacific Enterprise Bank 1.15 3/31/2025	694231AC5	3/31/2020	249,000.00	249,000.00	252,876.93	1.150	1.150	3/31/2025	1,278	None	0.00	0.20
Pathfinder Bank 0.7 3/11/2026	70320KAX9	3/11/2021	249,000.00	249,000.00	247,271.94	0.700	0.700	3/11/2026	1,623	None	90.73	0.20
Pentagon Federal Credit Union 0.9 9/29/2026	70962LAS1	9/29/2021	249,000.00	249,000.00	247,844.64	0.900	0.900	9/29/2026	1,825	None	6.14	0.20
Peoples Bank Newton NC 2 7/31/2024	710571DS6	8/1/2019	248,253.00	249,000.00	258,783.21	2.000	2.063	7/31/2024	1,035	None	0.00	0.20
Plains Commerce Bank 2.6 5/10/2024	72651LCJ1	5/10/2019	245,000.00	245,000.00	258,092.80	2.600	2.600	5/10/2024	953	None	2,495.64	0.20
Preferred Bank LA Calif 2 8/16/2024	740367HP5	8/16/2019	249,000.00	249,000.00	258,835.50	2.000	2.000	8/16/2024	1,051	None	191.01	0.20
Raymond James Bank, NA 2 8/23/2024	75472RAE1	8/23/2019	247,000.00	247,000.00	256,798.49	2.000	2.000	8/23/2024	1,058	None	514.30	0.20
Resource One Credit Union 1.9 11/27/2024	76124YAB2	2/4/2020	247,263.80	245,000.00	254,447.20	1.900	1.700	11/27/2024	1,154	None	369.85	0.20
Sallie Mae Bank/Salt Lake 2.75 4/10/2024	7954502D6	4/10/2019	245,000.00	245,000.00	258,734.70	2.750	2.750	4/10/2024	923	None	3,193.39	0.20
San Francisco FCU 1.1 3/27/2025	79772FAF3	3/27/2020	249,000.00	249,000.00	252,446.16	1.100	1.100	3/27/2025	1,274	None	22.51	0.20
State Bank of India-Chicago IL 3.6 11/29/2023	856283G59	11/29/2018	245,000.00	245,000.00	261,833.95	3.600	3.600	11/29/2023	790	None	2,996.38	0.20
State Bank of Reeseville 2.6 4/12/2024	856487AM5	4/12/2019	249,000.00	249,000.00	262,055.07	2.600	2.600	4/12/2024	925	None	319.27	0.20
Synchrony Bank 1.45 4/17/2025	87165FZD9	4/17/2020	248,000.00	248,000.00	254,465.36	1.450	1.450	4/17/2025	1,295	None	1,635.44	0.20
Third Federal Savings & Loan 1.95 11/25/2024	88413QCK2	11/25/2019	245,000.00	245,000.00	254,812.25	1.950	1.950	11/25/2024	1,152	None	1,675.40	0.20
Toyota Financial Savings Bank 0.9 4/22/2026	89235MKY6	4/22/2021	248,000.00	248,000.00	248,138.88	0.900	0.900	4/22/2026	1,665	None	984.53	0.20
Triad Bank/Frontenac MO 1.8 11/8/2024	89579NCB7	11/8/2019	249,000.00	249,000.00	257,717.49	1.800	1.800	11/8/2024	1,135	None	270.15	0.20
UBS Bank USA 3.45 10/24/2023	90348JEV8	10/24/2018	249,000.00	249,000.00	264,719.37	3.450	3.450	10/24/2023	754	None	141.21	0.20
United Community Bank 1.65 2/7/2025	90983WBT7	2/7/2020	249,000.00	249,000.00	256,958.04	1.650	1.650	2/7/2025	1,226	None	258.89	0.20
University of Iowa Community Credit Union 3 4/28/2	91435LAB3	4/30/2018	245,000.00	245,000.00	255,588.90	3.000	3.000	4/28/2023	575	None	583.97	0.20



Mono County Portfolio Holdings by Security Sector As of September 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
Verus Bank of Commerce 2.8 2/22/2024	92535LCC6	2/22/2019	249,000.00	249,000.00	262,764.72	2.800	2.800	2/22/2024	875	None	152.81	0.20
Washington Federal Bank 2.05 8/23/2024	938828BJ8	8/23/2019	249,000.00	249,000.00	259,218.96	2.050	2.050	8/23/2024	1,058	None	97.89	0.20
Workers Credit Union 2.55 5/31/2022	98138MAB6	3/3/2020	250,426.75	245,000.00	249,052.30	2.550	1.544	5/31/2022	243	None	0.00	0.20
Sub Total / Average CD Negotiable			25,719,498.76	25,718,000.00	26,613,131.96	2.285	2.279		863		66,894.27	20.52
Corporate Bonds												
Apple Inc 0.7 2/8/2026-21	037833EB2	2/24/2021	497,115.00	500,000.00	494,835.00	0.700	0.819	2/8/2026	1,592	Moody's-Aa1	505.56	0.40
Apple Inc 2.15 2/6/2022-15	037833AY6	10/20/2017	500,095.39	500,000.00	503,620.00	2.150	2.145	2/6/2022	129	Moody's-Aa1	1,522.92	0.40
Apple Inc 2.7 5/13/2022-15	037833BF6	11/13/2018	488,676.62	500,000.00	507,485.00	2.700	3.392	5/13/2022	225	Moody's-Aa1	5,137.50	0.40
Apple Inc 3.45 5/6/2024-14	037833AS9	5/6/2019	514,690.00	500,000.00	537,185.00	3.450	2.816	5/6/2024	949	Moody's-Aa1	6,900.00	0.40
Bank of New York Mellon 2.1 10/24/2024	06406RAL1	10/24/2019	499,880.00	500,000.00	520,945.00	2.100	2.105	10/24/2024	1,120	Moody's-A1	4,550.00	0.40
Bank of New York Mellon 3.5 4/28/2023	06406RAG2	4/30/2018	500,250.92	500,000.00	524,725.00	3.500	3.489	4/28/2023	575	Moody's-A1	7,388.89	0.40
Berkshire Hathaway Inc 3.4 1/31/2022	084670BF4	4/25/2017	528,500.00	500,000.00	505,240.00	3.400	2.135	1/31/2022	123	Moody's-Aa2	2,833.33	0.40
Colgate-Palmolive 2.25 11/15/2022-17	19416QEL0	11/15/2017	499,805.00	500,000.00	511,220.00	2.250	2.258	11/15/2022	411	Moody's-Aa3	4,218.75	0.40
International Business Machine Corp 1.875 8/1/2022	459200HG9	10/19/2017	490,400.00	500,000.00	506,665.00	1.875	2.301	8/1/2022	305	Moody's-A2	1,536.46	0.40
John Deere Capital Corp 1.05 6/17/2026	24422EVR7	8/12/2021	498,986.97	500,000.00	498,310.00	1.050	1.093	6/17/2026	1,721	Moody's-A2	1,502.08	0.40
Johnson & Johnson 2.625 1/15/2025-17	478160CJ1	1/16/2020	517,404.64	500,000.00	531,550.00	2.625	1.892	1/15/2025	1,203	Moody's-Aaa	2,734.38	0.40
JP Morgan Chase Bank 1 9/14/2026-23	46632FSH9	9/14/2021	500,000.00	500,000.00	494,085.00	1.000	1.000	9/14/2026	1,810	Moody's-Aa2	222.22	0.40
Microsoft Corp 2.65 11/3/2022-22	594918BH6	11/3/2017	507,740.00	500,000.00	510,870.00	2.650	2.320	11/3/2022	399	Moody's-Aaa	5,410.42	0.40
Microsoft Corp 2.7 2/12/2025-24	594918BB9	2/13/2020	523,695.00	500,000.00	529,575.00	2.700	1.707	2/12/2025	1,231	Moody's-Aaa	1,800.00	0.40
Oracle Corp 2.5 5/15/2022-15	68389XBB0	11/13/2018	483,495.00	500,000.00	505,010.00	2.500	3.509	5/15/2022	227	Moody's-Baa2	4,687.50	0.40
Procter & Gamble Co 2.15 8/11/2022-17	742718EU9	10/29/2018	480,269.24	500,000.00	508,585.00	2.150	3.267	8/11/2022	315	Moody's-Aa3	1,463.19	0.40
Toyota Motor Credit Corp 1.125 6/18/2026	89236TJK2	7/23/2021	501,190.00	500,000.00	496,815.00	1.125	1.075	6/18/2026	1,722	Moody's-A1	1,593.75	0.40
Toyota Motor Credit Corp 3.35 1/5/2024	89236TFS9	2/12/2019	506,560.00	500,000.00	531,415.00	3.350	3.059	1/5/2024	827	Moody's-A1	3,815.28	0.40
Toyota Motor Credit Corp 3.45 9/20/2023-18	89236TFN0	10/3/2018	499,217.02	500,000.00	529,620.00	3.450	3.484	9/20/2023	720	Moody's-A1	479.17	0.40
United Parcel Service 2.5 4/1/2023-23	911312BK1	4/5/2018	485,225.00	500,000.00	515,730.00	2.500	3.145	4/1/2023	548	Moody's-A2	6,215.28	0.40
US Bancorp 1.45 5/12/2025	91159HHZ6	2/12/2021	516,420.83	500,000.00	508,010.00	1.450	0.665	5/12/2025	1,320	Moody's-A2	2,779.17	0.40
US Bancorp 3 3/15/2022-22	91159HHC7	4/25/2017	517,195.00	500,000.00	505,165.00	3.000	2.253	3/15/2022	166	Moody's-A2	625.00	0.40
US Bank NA 3.4 7/24/2023-23	90331HNV1	8/1/2018	498,910.00	500,000.00	526,720.00	3.400	3.448	7/24/2023	662	S&P-AA-	3,116.67	0.40
Sub Total / Average Corporate Bonds			11,555,721.63	11,500,000.00	11,803,380.00	2.395	2.321		796		71,037.52	9.18
Municipal Bonds												
Belmont-Redwood Shores Sch Dist 1.099 8/1/2026	080495HP2	8/4/2021	210,000.00	210,000.00	208,943.70	1.099	1.099	8/1/2026	1,766	Moody's-Aa1	359.01	0.17
Bonita Unified School District 0.58 8/1/2024	098203VV1	4/15/2021	250,000.00	250,000.00	249,155.00	0.580	0.580	8/1/2024	1,036	S&P-AA-	237.64	0.20
Bonita Unified School District 1.054 8/1/2025	098203VW9	4/15/2021	250,000.00	250,000.00	250,562.50	1.054	1.054	8/1/2025	1,401	S&P-AA-	431.85	0.20
California State GO UNLTD 2.367 4/1/2022	13063DAD0	4/27/2017	252,287.50	250,000.00	252,677.50	2.367	2.170	4/1/2022	183	Moody's-Aa2	2,942.31	0.20
California State GO UNLTD 2.367 4/1/2022	13063DAD0	4/27/2017	251,937.50	250,000.00	252,677.50	2.367	2.200	4/1/2022	183	Moody's-Aa2	2,942.31	0.20
Central Valley Support Services Joint Powers Agenc	155751CU2	9/4/2018	641,651.40	585,000.00	636,959.70	5.526	3.400	9/1/2023	701	S&P-A+	2,604.13	0.47
Citrus Community College GO 0.819 8/1/2025	17741RGC6	8/4/2020	350,000.00	350,000.00	348,099.50	0.819	0.819	8/1/2025	1,401	Moody's-Aa1	469.79	0.28
City of Glendora CA POB 1.898 6/1/2024	378612AE5	9/5/2019	500,000.00	500,000.00	515,885.00	1.898	1.898	6/1/2024	975	S&P-AAA	3,136.97	0.40
City of Ridgecrest California 5 6/1/2022	765761BH3	12/18/2018	463,478.40	440,000.00	452,566.40	5.000	3.351	6/1/2022	244	S&P-AA	7,272.22	0.35
Desert Sands Unified School District 1.544 8/1/202	250433TY5	5/22/2020	308,022.55	305,000.00	312,869.00	1.544	1.300	8/1/2024	1,036	Moody's-Aa2	771.79	0.24
East Side Union High School District 1.331 8/1/202	275282PT2	8/16/2021	506,770.00	500,000.00	500,800.00	1.331	1.050	8/1/2026	1,766	Moody's-Aa3	1,090.68	0.40
Hawaiian Gardens Redev 2.714 12/1/2023	41987YAV8	4/29/2019	501,250.00	500,000.00	521,800.00	2.714	2.655	12/1/2023	792	S&P-AA	4,485.64	0.40
Imperial Community College District 2.024 8/1/2023	452641JN4	10/16/2019	500,000.00	500,000.00	511,850.00	2.024	2.024	8/1/2023	670	S&P-AA	1,658.56	0.40
Long Beach Community College Dist 2 5/1/2025	542411NZ2	3/25/2021	282,449.70	270,000.00	280,578.60	2.000	0.853	5/1/2025	1,309	Moody's-Aa2	2,235.00	0.22
Los Angeles CA Muni Impt CorpLease 0.683 11/1/2024	5445872S6	3/10/2021	501,130.00	500,000.00	499,690.00	0.683	0.620	11/1/2024	1,128	S&P-AA-	1,954.14	0.40
Los Angeles Cnty Public Wks 6.091 8/1/2022-10	54473ENR1	7/12/2018	555,000.00	500,000.00	523,780.00	6.091	3.176	8/1/2022	305	Moody's-Aa2	4,991.24	0.40
Menlo Park City School Dist 1.928 7/1/2024	586840NA4	10/8/2019	500,000.00	500,000.00	517,055.00	1.928	1.928	7/1/2024	1,005	Moody's-Aaa	2,383.22	0.40
Napa Valley Unified School District 1.094 8/1/2026	630362ER8	8/17/2021	502,020.00	500,000.00	497,370.00	1.094	1.010	8/1/2026	1,766	Moody's-Aa3	653.36	0.40
Rancho Cucamonga Ca Public Finance Authority 3 5/1	75213EAY0	2/14/2019	449,896.50	450,000.00	466,276.50	3.000	3.004	5/1/2023	578	S&P-AA	5,587.50	0.36
Rancho Santiago Community College GO 0.734 9/2/202	752147HJ0	9/2/2020	500,000.00	500,000.00	498,850.00	0.734	0.734	9/2/2025	1,433	Moody's-Aa2	295.64	0.40
Rosemead School District 2.042 8/1/2024	777526MP6	10/9/2019	350,000.00	350,000.00	361,312.00	2.042	2.042	8/1/2024	1,036	Moody's-Aa3	1,171.31	0.28
San Bernardino Ca Cmnty CLG Dist 1.097 8/1/2026	796720PB0	8/5/2021	250,000.00	250,000.00	249,652.50	1.097	1.097	8/1/2026	1,766	Moody's-Aa1	418.99	0.20



Mono County Portfolio Holdings by Security Sector As of September 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
San Bernardino City USD 0.984 8/1/2024	796711G86	10/6/2020	337,311.50	335,000.00	336,145.70	0.984	0.800	8/1/2024	1,036	Moody's-A1	540.24	0.27
San Bernardino Community College District 2.044 8/	796720MG2	12/12/2019	250,000.00	250,000.00	260,017.50	2.044	2.044	8/1/2024	1,036	Moody's-Aa1	837.47	0.20
San Jose Evergreen Community College Dist 1.908 8/	798189PW0	10/1/2019	250,000.00	250,000.00	259,065.00	1.908	1.908	8/1/2024	1,036	Moody's-Aa1	781.75	0.20
San Jose RDA Successor Agency 2.828 8/1/2023	798170AF3	1/11/2019	302,776.55	305,000.00	318,709.75	2.828	3.000	8/1/2023	670	S&P-AA	1,413.61	0.24
Southwestern Community College GO 0.891 8/1/2025	845389JH9	8/5/2020	502,465.00	500,000.00	497,140.00	0.891	0.790	8/1/2025	1,401	Moody's-Aa2	730.12	0.40
State of California 3 4/1/2024	13063DLZ9	4/4/2019	511,190.00	500,000.00	531,070.00	3.000	2.520	4/1/2024	914	Moody's-Aa2	7,458.33	0.40
University of California 0.985 5/15/2025	91412HKZ5	3/10/2021	501,735.00	500,000.00	500,550.00	0.985	0.900	5/15/2025	1,323	Moody's-Aa3	2,736.11	0.40
University of California 3.466 5/15/2024-18	91412HBL6	7/9/2019	530,595.00	500,000.00	537,125.00	3.466	2.131	5/15/2024	958	Moody's-Aa2	6,498.75	0.40
University of California 3.638 5/15/2024	91412GVB8	3/8/2021	499,312.45	455,000.00	490,813.05	3.638	0.550	5/15/2024	958	Moody's-Aa2	6,207.34	0.36
West Contra Costa USD 2.077 8/1/2026	9523472G6	9/23/2021	509,220.90	485,000.00	505,190.55	2.077	1.020	8/1/2026	1,766	Moody's-A1	1,650.93	0.39
Sub Total / Average Municipal Bonds			13,070,499.95	12,790,000.00	13,145,236.95	2.279	1.727		1,047		76,947.95	10.20
US Agency												
FFCB 0.33 4/5/2024-22	3133EMVD1	4/5/2021	998,500.00	1,000,000.00	998,340.00	0.330	0.380	4/5/2024	918	Moody's-Aaa	1,604.17	0.80
FFCB 0.52 10/14/2025-21	3133EMCP5	10/14/2020	998,750.00	1,000,000.00	991,340.00	0.520	0.545	10/14/2025	1,475	Moody's-Aaa	2,397.78	0.80
FFCB 0.53 10/22/2025-21	3133EMEC2	11/6/2020	998,000.00	1,000,000.00	991,420.00	0.530	0.571	10/22/2025	1,483	Moody's-Aaa	2,326.11	0.80
FFCB 0.68 6/10/2025-22	3133ELH80	6/26/2020	1,000,000.00	1,000,000.00	995,750.00	0.680	0.680	6/10/2025	1,349	Moody's-Aaa	2,077.78	0.80
FFCB 1.5 10/16/2024	3133EK3B0	10/18/2019	990,760.00	1,000,000.00	1,027,430.00	1.500	1.694	10/16/2024	1,112	Moody's-Aaa	6,833.33	0.80
FFCB 2.08 11/1/2022	3133EHM91	11/15/2017	998,080.00	1,000,000.00	1,021,640.00	2.080	2.121	11/1/2022	397	Moody's-Aaa	8,608.89	0.80
FFCB 2.35 1/17/2023	3133EH7F4	1/17/2018	999,770.00	1,000,000.00	1,028,280.00	2.350	2.355	1/17/2023	474	Moody's-Aaa	4,765.28	0.80
FFCB 2.7 4/11/2023	3133EJKN8	4/11/2018	999,196.41	1,000,000.00	1,037,860.00	2.700	2.717	4/11/2023	558	Moody's-Aaa	12,675.00	0.80
FFCB 3.05 10/2/2023	3133EJD48	10/17/2018	996,674.50	1,000,000.00	1,054,280.00	3.050	3.123	10/2/2023	732	Moody's-Aaa	15,080.56	0.80
FFCB 3.17 1/26/2024	3133EJM48	2/4/2019	1,023,543.68	1,000,000.00	1,063,640.00	3.170	2.662	1/26/2024	848	Moody's-Aaa	5,635.56	0.80
FHLB 0.5 1/26/2026-21	3130AKMD5	1/26/2021	998,755.00	1,000,000.00	988,190.00	0.500	0.525	1/26/2026	1,579	Moody's-Aaa	888.89	0.80
FHLB 0.51 11/18/2024-22	3130ANFJ4	8/18/2021	1,000,000.00	1,000,000.00	997,840.00	0.510	0.510	11/18/2024	1,145	Moody's-Aaa	595.00	0.80
FHLB 0.6 1/28/2026-21	3130AKPC4	1/28/2021	1,000,000.00	1,000,000.00	991,060.00	0.600	0.600	1/28/2026	1,581	Moody's-Aaa	1,033.33	0.80
FHLB 0.7 3/24/2025-21	3130ALN34	3/24/2021	1,000,000.00	1,000,000.00	998,940.00	0.700	0.700	3/24/2025	1,271	Moody's-Aaa	1,116.67	0.80
FHLB 1.05 4/15/2026-21	3130ALU51	4/15/2021	1,000,000.00	1,000,000.00	999,380.00	1.050	1.050	4/15/2026	1,658	Moody's-Aaa	4,812.50	0.80
FHLB 1.05 7/29/2026-24	3130ANCA6	7/29/2021	1,000,000.00	1,000,000.00	997,990.00	1.050	1.050	7/29/2026	1,763	Moody's-Aaa	1,779.17	0.80
FHLB 1.15 4/29/2026-21	3130ALXJ8	4/29/2021	1,000,000.00	1,000,000.00	999,820.00	1.150	1.150	4/29/2026	1,672	Moody's-Aaa	4,823.61	0.80
FHLB 2 9/9/2022	313380GJ0	9/29/2017	1,002,290.00	1,000,000.00	1,017,950.00	2.000	1.951	9/9/2022	344	Moody's-Aaa	1,166.67	0.80
FHLB 2.875 6/13/2025	3130A5R35	7/21/2020	842,255.35	755,000.00	814,192.00	2.875	0.483	6/13/2025	1,352	Moody's-Aaa	6,451.58	0.60
FHLB 3.25 6/9/2023	313383QR5	2/4/2019	461,340.00	450,000.00	472,864.50	3.250	2.632	6/9/2023	617	Moody's-Aaa	4,509.37	0.36
FHLMC 0.53 10/28/2025-22	3134GWYZ3	10/28/2020	1,000,000.00	1,000,000.00	986,630.00	0.530	0.530	10/28/2025	1,489	Moody's-Aaa	2,237.78	0.80
FHLMC 0.57 10/8/2025-21	3134GWY26	10/8/2020	1,000,000.00	1,000,000.00	988,880.00	0.570	0.570	10/8/2025	1,469	Moody's-Aaa	2,723.33	0.80
FHLMC 0.6 7/22/2025-22	3134GV5V6	7/22/2020	1,000,000.00	1,000,000.00	993,800.00	0.600	0.600	7/22/2025	1,391	Moody's-Aaa	1,133.33	0.80
FHLMC 2.375 1/13/2022	3137EADB2	1/13/2017	1,016,560.00	1,000,000.00	1,006,540.00	2.375	2.025	1/13/2022	105	Moody's-Aaa	5,079.86	0.80
FNMA 0.55 1/28/2026-21	3135G06R9	1/28/2021	1,000,000.00	1,000,000.00	989,640.00	0.550	0.550	1/28/2026	1,581	Moody's-Aaa	947.22	0.80
FNMA 0.625 7/14/2025-22	3136G4YL1	7/14/2020	1,000,000.00	1,000,000.00	996,960.00	0.625	0.625	7/14/2025	1,383	Moody's-Aaa	1,319.44	0.80
FNMA 0.7 7/24/2025-22	3136G4YE7	7/24/2020	1,000,000.00	1,000,000.00	997,470.00	0.700	0.700	7/24/2025	1,393	Moody's-Aaa	1,283.33	0.80
FNMA 0.74 6/30/2025-21	3136G4XZ1	6/30/2020	795,000.00	795,000.00	793,807.50	0.740	0.740	6/30/2025	1,369	Moody's-Aaa	1,470.75	0.63
FNMA 1.375 10/7/2021	3135G0Q89	10/26/2016	997,470.00	1,000,000.00	1,000,220.00	1.375	1.428	10/7/2021	7	Moody's-Aaa	6,607.64	0.80
FNMA 2 10/5/2022	3135G0T78	10/6/2017	999,340.00	1,000,000.00	1,019,300.00	2.000	2.014	10/5/2022	370	Moody's-Aaa	9,722.22	0.80
FNMA 2.375 1/19/2023	3135G0T94	1/23/2018	994,410.00	1,000,000.00	1,028,290.00	2.375	2.495	1/19/2023	476	Moody's-Aaa	4,684.03	0.80
Sub Total / Average US Agency			30,110,694.94	30,000,000.00	30,289,744.00	1.346	1.269		1,080		125,390.18	23.94
US Treasury												
T-Note 0.5 2/28/2026	91282CBQ3	3/1/2021	984,896.26	1,000,000.00	983,130.00	0.500	0.809	2/28/2026	1,612	Moody's-Aaa	414.36	0.80
T-Note 0.75 5/31/2026	91282CCF6	6/4/2021	996,098.01	1,000,000.00	991,600.00	0.750	0.830	5/31/2026	1,704	Moody's-Aaa	2,500.00	0.80
T-Note 1.625 9/30/2026	91282YG9	9/30/2021	1,031,679.68	1,000,000.00	1,031,090.00	1.625	0.974	9/30/2026	1,826	Moody's-Aaa	0.00	0.80
Sub Total / Average US Treasury			3,012,673.95	3,000,000.00	3,005,820.00	0.958	0.871		1,714		2,914.36	2.39
Total / Average			125,795,159.02	125,334,069.79	127,183,382.70	1.339	1.254		657		343,184.28	100.00



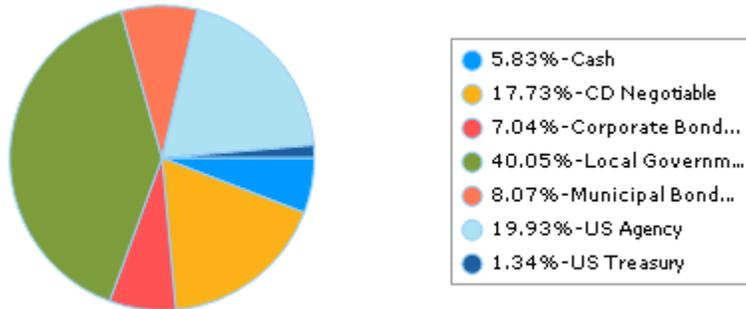
Mono County Distribution by Asset Category - Market Value Investment Portfolio

Begin Date: 6/30/2021, End Date: 9/30/2021

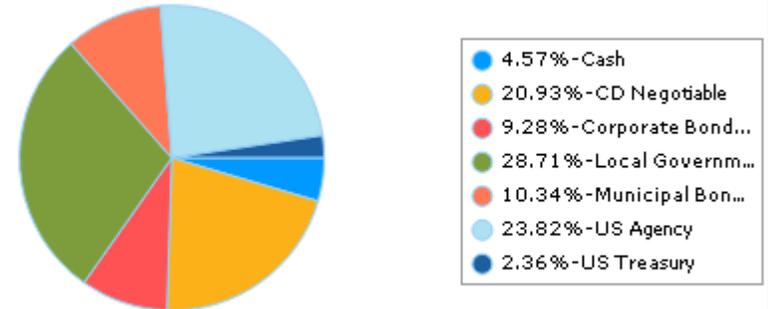
Asset Category Allocation

Asset Category	Market Value 6/30/2021	% of Portfolio 6/30/2021	Market Value 9/30/2021	% of Portfolio 9/30/2021
Cash	8,589,054.07	5.83	5,811,668.66	4.57
CD Negotiable	26,101,328.29	17.73	26,613,131.96	20.93
Corporate Bonds	10,369,355.00	7.04	11,803,380.00	9.28
Local Government Investment Pools	58,958,932.96	40.05	36,514,401.13	28.71
Municipal Bonds	11,875,614.05	8.07	13,145,236.95	10.34
US Agency	29,330,869.45	19.93	30,289,744.00	23.82
US Treasury	1,979,140.00	1.34	3,005,820.00	2.36
Total / Average	147,204,293.82	100.00	127,183,382.70	100.00

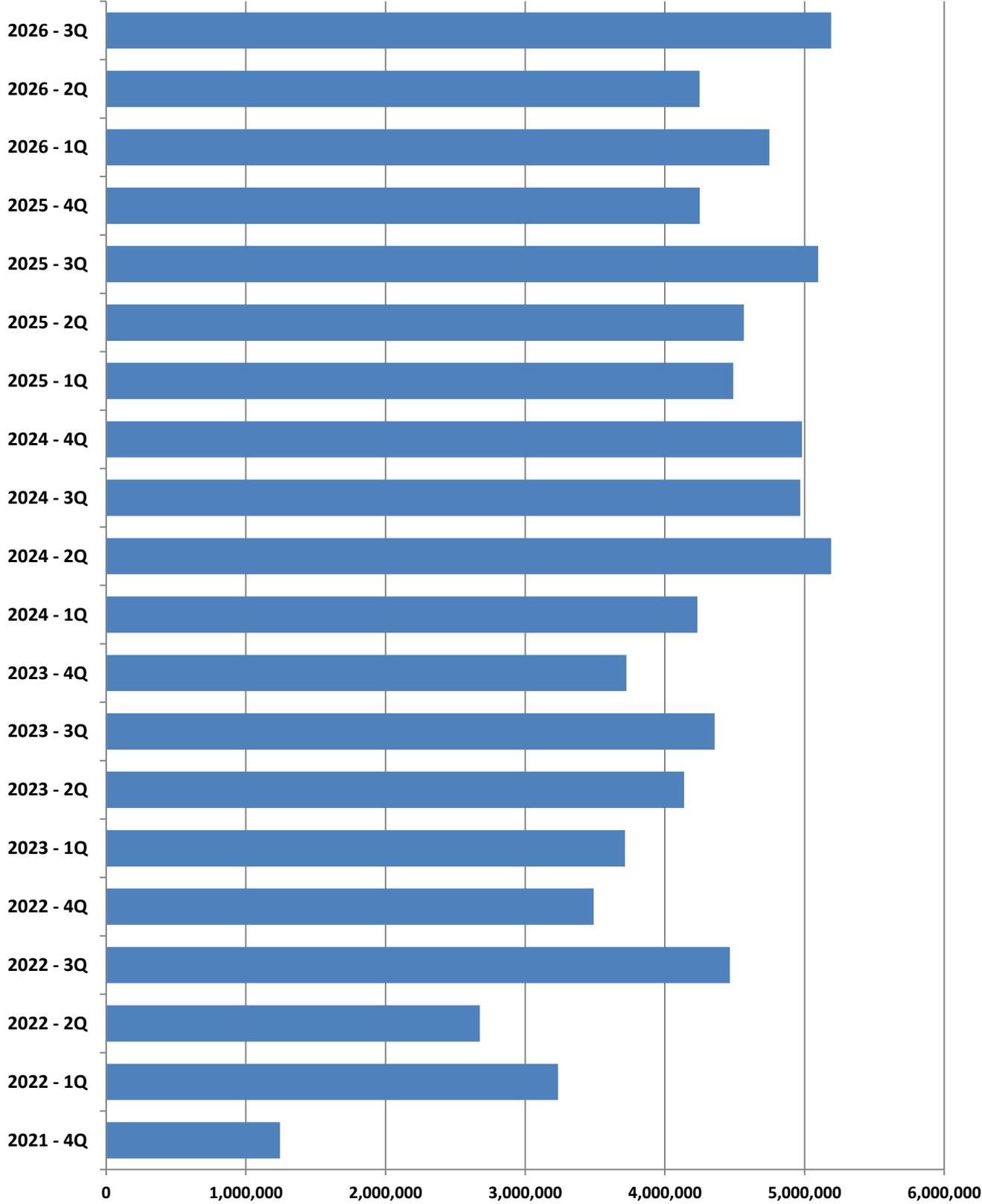
Portfolio Holdings as of 6/30/2021



Portfolio Holdings as of 9/30/2021

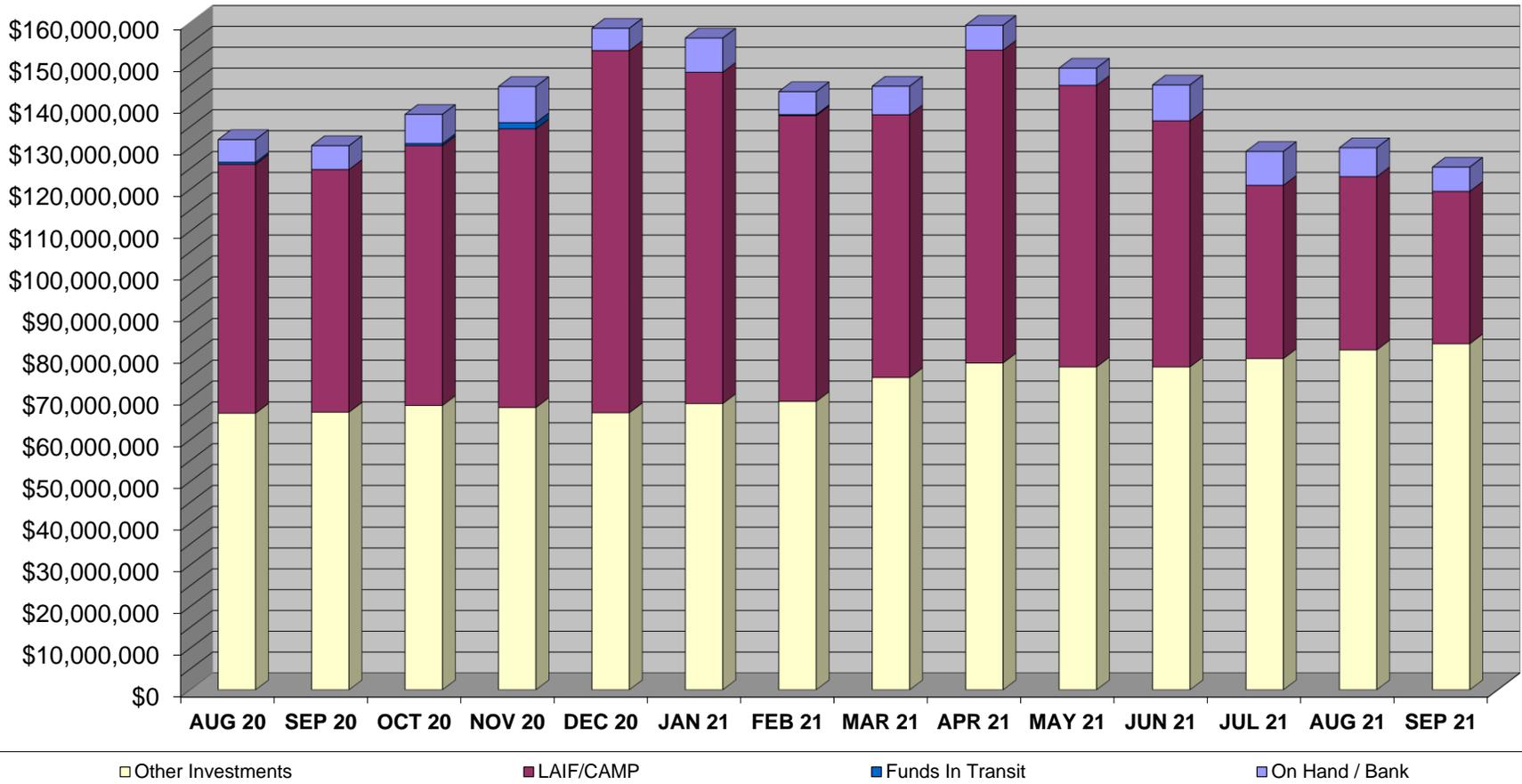


Maturity Distribution As of 9/30/2021



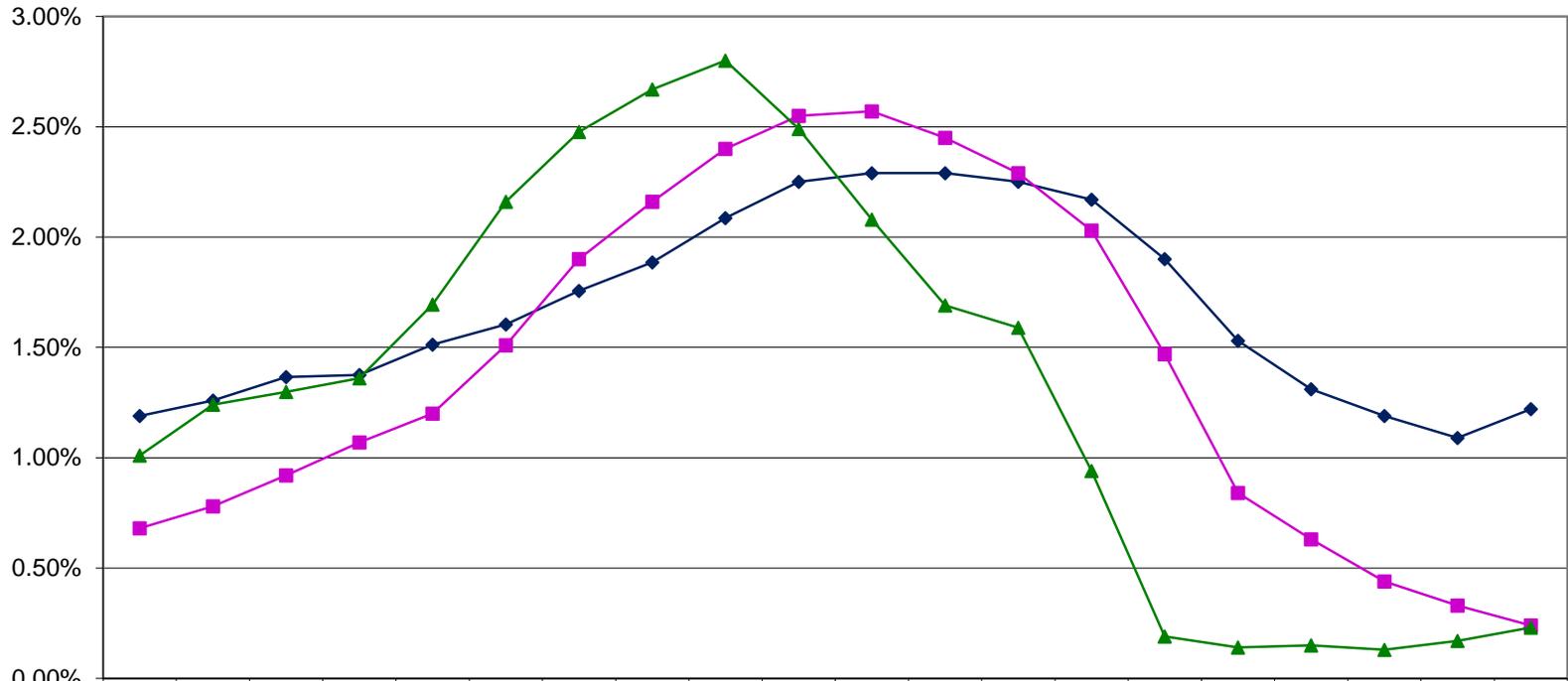
TREASURY CASH BALANCES AS OF THE LAST DAY OF THE MOST RECENT 14 MONTHS

	AUG 20	SEP 20	OCT 20	NOV 20	DEC 20	JAN 21	FEB 21	MAR 21	APR 21	MAY 21	JUN 21	JUL 21	AUG 21	SEP 21
On Hand / Bank	\$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	\$8,109,438	\$6,938,343	\$5,811,669
Funds In Transit	\$494,000		\$498,000	\$1,492,000			\$249,000							
LAIF/CAMP	\$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	\$41,514,401	\$41,514,401	\$36,514,401
Other Investments	\$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	\$79,461,000	\$81,525,000	\$83,008,000
TOTAL	\$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	\$129,084,839	\$129,977,744	\$125,334,070



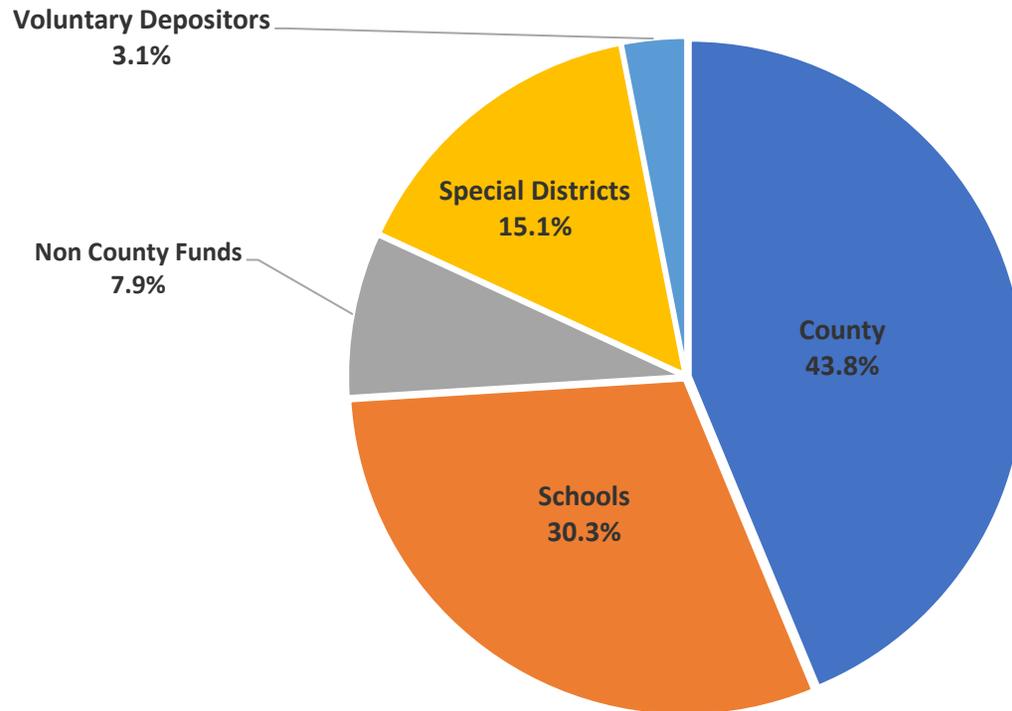
MATURITIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
Calendar Year 2021										\$1,245,000.00			\$1,245,000.00
Calendar Year 2022	\$1,745,000.00	\$745,000.00	\$745,000.00	\$500,000.00	\$1,735,000.00	\$440,000.00		\$2,976,000.00	\$1,490,000.00	\$1,490,000.00	\$2,000,000.00		\$13,866,000.00
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	\$3,724,000.00	\$249,000.00	\$2,494,000.00	\$2,488,000.00		\$19,373,000.00
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			\$18,402,000.00
Calendar Year 2026	\$3,000,000.00	\$1,500,000.00	\$249,000.00	\$2,248,000.00	\$1,000,000.00	\$1,000,000.00	\$1,497,000.00	\$1,945,000.00	\$1,749,000.00				\$14,188,000.00
TOTAL													\$83,008,000.00

MONO COUNTY TREASURY POOL QUARTERLY YIELD COMPARISON



	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	9/30 2021
—◆— COUNTY	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%	1.22%
—■— LAIF	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%	0.24%
—▲— 2YR TREAS	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%	0.23%

Investment Pool Participants as of 9/30/2021



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.

MONO COUNTY STATEMENT OF INVESTMENT POLICY



January 11, 2022

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**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 20% 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 and The Treasury Oversight Committee within 30 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	Limit¹ Per Investment Type(s)	Limit¹ Per Institution	Minimum² Ratings	Maxium² 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 but 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.