



AGENDA
TREASURY OVERSIGHT COMMITTEE
COUNTY OF MONO
STATE OF CALIFORNIA

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

TELECONFERENCE LOCATION: CAO Conference Room, 1st Floor, Annex 1, Room 110, 74 North School St.,
Bridgeport, CA 93517

Quarterly Meeting
Thursday, May 9, 2019
11:00 AM

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- 1. CALL MEETING TO ORDER:**
 - 2. PUBLIC COMMENTS:**
 - 3. MINUTES:**
 - A. Review and approve the prior minutes of the February 14, 2019 Treasury Oversight Committee Meeting.
 - B. Review and Approve the Minutes of the November 19, 2018 Treasury Oversight Committee Meeting.
 - 4. QUARTERLY INVESTMENT REPORT:**
 - 5. QUESTIONS AND RECOMMENDATIONS:**
 - 6. NEXT MEETING DATE:**
 - 7. ADJOURN MEETING:**

Treasury Oversight Committee Secretary, Janelle Mills
Email: jmills@mono.ca.gov Work Phone: 760-932-5480



MEETING MINUTES

TREASURY OVERSIGHT COMMITTEE, COUNTY OF MONO

STATE OF CALIFORNIA

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

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

Quarterly Meeting
Thursday, February 14, 2019
11:00 AM

Committee Members Present: Janet Dutcher, Gerald Frank, Brooke Bien, George Savage, Jennifer Halferty.

Also Present: Janelle Mills, Secretary

Committee Members Absent: Jennifer Weston, Kirk Stapp, Mollie Nugent, Dan Holler (alternate), Bob Gardner (alternate) and Rob Patterson (alternate)

Five out of eight Committee Members present, a quorum was met.

1. CALL MEETING TO ORDER:

The meeting was called to order at 11:06 AM by Janet Dutcher.

2. PUBLIC COMMENTS:

No public comments.

3. MINUTES:

A. Review and Approve the Minutes of the November 19, 2018 Treasury Oversight Committee Meeting.

No vote was taken to approve the Minutes of November 19, 2018 until next meeting when more members are present.

4. QUARTERLY INVESTMENT REPORT:

A. Review the Quarterly Investment Report for the Quarter Ended December 31, 2018. – Gerald Frank.

The Treasury was in compliance with the Mono County Investment Policy on December 31, 2018.

The Weighted Average Maturity (WAM) was 553 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 \$125,985,182 and the market value was \$124,816,524 or 99.07% of cost. The earned interest rate for the quarter ending December 31, 2018 was 2.0857%.

The following charts were reviewed; Portfolio Holdings by Security Sector, Distribution by Asset Category-Market Value, Treasury Cash Balances, Maturity Distribution, Quarterly Yield Comparison and the Investment Pool Participants.

The GE Bond is stable and still being monitored. With a little under a year and half left on the Bond there is no reason to sell at a loss at this time.

5. QUESTIONS AND RECOMMENDATIONS:

Gerald Frank explained the SCE Bond that was purchased seven months ago. SCE was down-rated to BBB because of the issues the utility companies are having with fires in California. PG&E filed for bankruptcy. The SCE Bond was sold as it was not worth the risk to our principle. The Bond was sold at a loss of \$8,475. The interest earned over six months was \$10,908.

6. NEXT MEETING DATE:

May 9, 2019

7. ADJOURN MEETING:

Meeting ended at 11:23 AM

Respectfully Submitted:

Janelle Mills, Treasury Oversight Committee Secretary



MEETING MINUTES

TREASURY OVERSIGHT COMMITTEE, COUNTY OF MONO STATE OF CALIFORNIA

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

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

Quarterly Meeting
Monday, November 19, 2018
11:00 AM

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

Also Present: Janelle Mills, Secretary

Committee Members Absent: John Peters, Kirk Stapp, Mollie Nugent, Dan Holler (alternate) and Rob Patterson (alternate)

Six out of eight Committee Members present, a quorum was met.

1. CALL MEETING TO ORDER:

The meeting was called to order at 11:02 AM by Janet Dutcher.

2. PUBLIC COMMENTS:

No public comments.

3. MINUTES:

A. Review and Approve the Minutes of the August 20, 2018 Treasury Oversight Committee Meeting.

MOTION: George Savage made a motion to approve the minutes of the August 20, 2018 Treasury Oversight Committee Meeting with the correction made to page 2 under #5 – Presentation on Investment Policies Frame Work. It should read California State Association of Counties training not, California State Auditor Controller training. Gerald Frank seconded the motion. **VOTE: 6 Yeas; 0 Nays**

4. QUARTERLY INVESTMENT REPORT:

A. Review the Quarterly Investment Report for the Quarter Ended September 30, 2018. – Gerald Frank.

The Treasury was out of compliance on the last day of the quarter with the Mono County Investment Policy on September 30, 2018. The out of compliance was due to a 734 day Weighted Average Maturity (WAM) which exceeded the 730 day maximum per policy. The WAM went above 730 days on Friday, September 28, 2018 and was back to 730 on the following Monday, October 1, 2018. Revenues anticipated in the cash analysis for September were delayed by 1-2 weeks which caused the WAM to exceed policy constraints. 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 \$84,360,644 and the market value was \$82,751,686 or 98.093% of cost. The earned interest rate for the quarter ending September 30, 2018 was 1.8850%.

The following charts were reviewed; Portfolio Holdings by Security Sector, Distribution by Asset Category-Market Value, Treasury Cash Balances, Maturity Distribution, Quarterly Yield Comparison and the Investment Pool Participants.

5. INVESTMENT POLICY; REVIEW AND APPROVE TO AGENDIZE FOR BOARD OF SUPERVISOR MEETING IN JANUARY 2019: - Gerald Frank.

Most changes being proposed are considered “housekeeping”. All changes are highlighted in blue. The language to be changed/added will be:

Page 2, #3; Delegation of Authority;...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.

Page 7, #2; 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.

To keep the policy uniform the following Government Codes should be added;

Page 4; VII Authorized Investments; A. [Gov’t Code §53601(b).]

Page 4; VII Authorized Investments; C. [Gov’t Code §53601(c).]

Page 5; VII Authorized Investments; D. [Gov’t Code §53601(d).]

Page 5; VII Authorized Investments; E. [Gov’t Code §53601(i).]

Page 5; VII Authorized Investments; F. [Gov’t Code §53601(g).]

Page 5; VII Authorized Investments; G. [Gov’t Code §53601(h) & §53635(a).]

Page 5; VII Authorized Investments; H. [Gov’t Code §53601(k).]

Page 5; VII Authorized Investments; J. [Gov’t Code §53601(l).]

Page 5; VII Authorized Investments; K. [Gov’t Code §16429.1.]

Page 6; VII Authorized Investments; L. [Gov’t Code §53601(p).]

Page 6; VII Authorized Investments; N. [Gov’t Code §53601(e).]

Page 6; VII Authorized Investments; O. [Gov’t Code §53601(q).]

Page 9; XIV. Terms and Conditions for Outside Investors; §53684.

APPENDIX A - Summary of Investment Limitations; United States Federal Agencies & Government-Sponsored Enterprises §53601 (f)

APPENDIX A - Summary of Investment Limitations; Notes & Bonds of Other 49 States §53601 (d)

APPENDIX A - Summary of Investment Limitations; Local Agency Investment Fund (LAIF) §16429.1

APPENDIX A - Summary of Investment Limitations; California Asset Management Program (CAMP) §53601(p)

APPENDIX A - Summary of Investment Limitations; Money Market Mutual Funds §53601 (l)

MOTION: Bob Gardner made a motion to approve the recommended Investment Policy changes. Brooke Bien seconded the motion. **VOTE: 6 Yeas; 0 Nays**

6. QUESTIONS AND RECOMMENDATIONS:

- Gerald Frank explained GE Bonds down rating to BBB+. S&P gave the GE Bonds an outlook of stable. The financials are being monitored and as of now there does not seem to be any signs of bankruptcy in the near future. If the County were to sell the GE Bonds now there would be a \$40,000 loss. This will continue to be monitored closely. This 4.375 % Bond matures September 2020. Should the Bond be down graded again, it will need to be looked at again.

7. SCHEDULE 2019 TREASURY OVERSIGHT COMMITTEE MEETING DATES:

Switching the meeting date to the 2nd Thursday of the month will help secure the meeting place per the Brown Act. Janelle Mills will email the dates.

8. ADJOURN MEETING:

Meeting ended at 11:47 AM

Respectfully Submitted:

Janelle Mills, Treasury Oversight Committee Secretary



DEPARTMENT OF FINANCE

COUNTY OF MONO

Gerald A. Frank
Assistant Finance Director
Treasurer-Tax Collector

Janet Dutcher, CPA, CGFM
Finance Director

Stephanie Butters
Assistant Finance Director
Auditor-Controller

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Date: May 7, 2019
To: Honorable Board of Supervisors
Treasury Oversight Committee
Treasury Pool Participants
From: Gerald Frank
Subject: Quarterly Investment Report

The Treasury Pool investment report for the quarter ended March 31, 2019 is attached pursuant to Government Code §53646(b) and includes the following reports:

- **Portfolio Holdings by Security Sector** - includes, among other information, the type of investment, issuer, date of maturity, par value, dollar amount invested in all securities and market value as calculated by Union Bank, in accordance with Government Code §53646(b)(1).
- **Distribution by Asset Category – Market Value** – Provides a graphic to make it easy to see the asset allocation by type of security.
- **Distribution by Maturity Range – Face Value** – Provides a bar graph to see the maturities of the various investments and gives the reader a sense of the liquidity of the portfolio.
- **Treasury Cash Balances as of the Last Day of the Most Recent 14 Months** – Shows growth in the current mix of cash and investments when compared to prior months and particularly the same time last year. Additionally, the section at the bottom shows maturity by month for all non-same day investments.
- **Mono County Treasury Pool Quarterly Yield Comparison** – Shows, at a glance, the county pool performance in comparison to two-year US Treasuries and the California Local Agency Investment Fund (LAIF).
- **Mono County Treasury Pool Participants** – Provides a graphic to make it easy to see the types of pool participants.

The County also has monetary assets held outside the County Treasury including:

- The Sheriff's Department has two accounts: The Civil Trust Account and the Sheriff's Revolving Fund. The balances in these accounts as of March 31, 2019 were \$29,408 and \$4,346 respectively.
- Mono County's OPEB (Other Post Employment Benefit) trust fund with PARS had a balance of \$20,629,178 as of February 28, 2019. This is an irrevocable trust to mitigate the liability for the County's obligation to pay for retiree health benefits.

The Treasury was in compliance with the Mono County Investment Policy on March 31, 2019.

Weighted Average Maturity (WAM) as of March 31, 2019 was 637 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 \$113,972,092, and the market value was \$113,631,492.40 (calculated by Union Bank) or 99.70% of cost. Market value does not include accrued interest, which was \$407,020, on the last day of the quarter.

Investment Pool earnings are as shown below:

Quarter Ending	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Average Daily Balance	\$99,054,354	\$87,416,898	\$105,707,557	\$113,596,251
Earned Interest (including accruals)	\$433,750	\$415,334	\$555,712	\$629,260
Earned Interest Rate	1.7564%	1.8850%	2.0857%	2.2466%
Number of Days in Quarter	91	92	92	90
Interest Received (net of amortized costs)	\$417,512	\$409,948	\$507,233	\$603,183
Administration Costs	\$10,736	\$10,841	\$11,286	\$19,093
Net Interest for Apportionment	\$406,776	\$399,107	\$495,947	\$584,090



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

Description	CUSIP	Settlement Date	Cost Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating 1	Accrued Interest	% of Portfolio
Cash												
Oak Valley Bank Cash	OAKVALLEY0670	02/28/2009	5,454,195.03	5,454,195.03	5,454,195.03	2.442	2.442	N/A	1	None		4.80
Sub Total / Average			5,454,195.03	5,454,195.03	5,454,195.03	2.442	2.442		1		0.00	4.80
Funds In Transit												
Funds in Transit Cash	FIT	03/31/2018	1,500,000.00	1,500,000.00	1,500,000.00	0.000	0.000	N/A	1	None		1.32
Sub Total / Average			1,500,000.00	1,500,000.00	1,500,000.00	0.000	0.000		1		0.00	1.32
Local Government Investment Pools												
California Asset Management Program LGIP	CAMP60481	08/03/2017	19,362,992.49	19,362,992.49	19,362,992.49	2.610	2.610	N/A	1	None		17.03
Local Agency Investment Fund LGIP	LAIF6000Q	07/01/2014	2,651,340.95	2,651,340.95	2,651,340.95	2.436	2.436	N/A	1	NR		2.33
Sub Total / Average			22,014,333.44	22,014,333.44	22,014,333.44	2.589	2.589		1		0.00	19.36
Local Government Notes												
Hilton Creek Community Service District 3.3 7/15/2	LOANHCCSD	07/16/2018	90,714.57	90,714.57	90,714.57	3.300	3.300	45122	1,567	NR	615.12	0.08
Mono County 2.5 8/1/2022	LOAN2017	08/01/2017	159,696.80	159,696.80	159,696.80	2.500	2.500	44774	1,219	None	665.4	0.14
Sub Total / Average			250,411.37	250,411.37	250,411.37	2.790	2.790		1,345		1,280.52	0.22
CD Negotiable												
Affinity Federal Credit Union 2.7 8/16/2019	00832KAE9	08/17/2018	243,000.00	243,000.00	243,264.87	2.700	2.700	08/16/2019	138	None	4,062.43	0.21
ALLEGIANCE BK TEX HOUSTON 2.15 9/29/2022	01748DAX4	09/29/2017	245,000.00	245,000.00	239,568.35	2.150	2.150	09/29/2022	1,278	None	28.86	0.22
American Express Bank, FSB 2.35 5/3/2022	02587CEM8	05/03/2017	245,000.00	245,000.00	240,874.20	2.350	2.350	05/03/2022	1,129	None	2,334.55	0.22
AMERICAN EXPRESS CENTURION BK 1.85 4/29/2020	02587DXX9	04/29/2015	245,000.00	245,000.00	243,711.30	1.850	1.850	04/29/2020	395	None	1,899.92	0.22
Apex Bank 3.1 8/24/2023	03753XBD1	08/24/2018	245,000.00	245,000.00	246,937.95	3.100	3.100	08/24/2023	1,607	None	145.66	0.22
Bank Hapoalim B.M. 3.5 11/14/2023	06251AV31	11/14/2018	245,000.00	245,000.00	251,058.85	3.500	3.500	11/14/2023	1,689	None	3,218.56	0.22
Bank of Baroda New York 3.3 9/28/2023	06062R4E9	11/19/2018	243,652.50	245,000.00	248,956.75	3.300	3.423	09/28/2023	1,642	None	66.45	0.22
Bank of Deerfield 2.85 2/15/2024	061785DY4	02/15/2019	249,000.00	249,000.00	247,959.18	2.850	2.850	02/15/2024	1,782	None	311.08	0.22
Bank of Delight 2.85 2/22/2024	061803AH5	02/22/2019	249,000.00	249,000.00	247,941.75	2.850	2.850	02/22/2024	1,789	None	174.98	0.22
Bank of New England 3.2 7/31/2023	06426KAM0	08/09/2018	247,000.00	247,000.00	249,978.82	3.200	3.200	07/31/2023	1,583	None	0.00	0.22
Belmont Savings Bank 2.7 2/28/2023	080515CHO	02/28/2018	245,000.00	245,000.00	243,461.40	2.700	2.700	02/28/2023	1,430	None	54.37	0.22
BENEFICIAL BANK 2.15 10/18/2022	08173QBX3	10/18/2017	245,000.00	245,000.00	239,463.00	2.150	2.150	10/18/2022	1,297	None	2,366.77	0.22
BMW Bank North America 2.7 3/9/2022	05580ALT9	03/09/2018	245,000.00	245,000.00	244,764.80	2.700	2.700	03/09/2022	1,074	None	398.71	0.22
CAPITAL ONE BANK USA NATL ASSN 1.8 1/22/2020	140420RD4	01/26/2015	245,000.00	245,000.00	244,470.80	1.800	1.800	01/22/2020	297	None	821.59	0.22
CAPITAL ONE, NATIONAL ASSOCIATION 1.7 10/5/2021	14042RCQ2	10/05/2016	245,000.00	245,000.00	238,159.60	1.700	1.700	10/05/2021	919	None	2,019.74	0.22
CIT BK SALT LAKE CITY 2.25 11/26/2019	17284C4F8	11/26/2014	245,000.00	245,000.00	244,708.45	2.250	2.250	11/26/2019	240	None	1,887.84	0.22
Citadel Federal Credit Union 3 10/30/2020	17286TAC9	10/30/2018	249,000.00	249,000.00	251,079.15	3.000	3.000	10/30/2020	579	None	0.00	0.22
COMENITY CAP BK SALT LAKE CITY UTAH 1.6 4/12/2021	20033APV2	04/11/2016	245,000.00	245,000.00	242,258.45	1.600	1.600	04/12/2021	743	None	214.79	0.22
COMMERCE ST BK WEST BEND WIS 1.65 9/26/2019	20070PHK6	06/26/2015	245,000.00	245,000.00	244,240.50	1.650	1.650	09/26/2019	179	None	55.38	0.22
Commercial Bank Harrogate 3.4 11/15/2023	20143PDV9	11/15/2018	249,000.00	249,000.00	254,124.42	3.400	3.400	11/15/2023	1,690	None	371.11	0.22
Community Credit Union of Lynn 3.1 11/30/2020	20369AAG5	11/30/2018	246,000.00	246,000.00	248,555.94	3.100	3.100	11/30/2020	610	None	2,528.07	0.22



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

Description	CUSIP	Settlement Date	Cost Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating 1	Accrued Interest	% of Portfolio
Compass Bank 3.1 11/30/2020	20451PVY9	11/28/2018	246,000.00	246,000.00	248,555.94	3.100	3.100	11/30/2020	610	None	2,569.86	0.22
CONNECTONE BK ENGLEWOOD 1.55 7/29/2019	20786ABA2	01/28/2015	245,000.00	245,000.00	244,762.35	1.550	1.550	07/29/2019	120	None	31.21	0.22
Country Bank New York 3 1/25/2024	22230PBY5	01/25/2019	249,000.00	249,000.00	249,694.71	3.000	3.000	01/25/2024	1,761	None	122.79	0.22
Crossfirst Bank 2.05 8/18/2022	22766ABN4	08/18/2017	245,000.00	245,000.00	239,061.20	2.050	2.050	08/18/2022	1,236	None	178.88	0.22
Direct Federal Credit Union 3.5 9/11/2023	25460FCF1	12/10/2018	249,000.00	249,000.00	255,107.97	3.500	3.500	09/11/2023	1,625	None	501.41	0.22
DISCOVER BK GREENWOOD DEL 1.9 5/6/2020	254672NC8	05/06/2015	245,000.00	245,000.00	243,458.95	1.900	1.900	05/06/2020	402	None	1,849.25	0.22
Dollar BK Fed Savings BK 2.9 4/13/2023	25665QAX3	04/13/2018	245,000.00	245,000.00	245,156.80	2.900	2.900	04/13/2023	1,474	None	3,289.71	0.22
Enerbank USA 3.2 8/30/2023	29278TCP3	08/31/2018	245,000.00	245,000.00	247,949.80	3.200	3.200	08/30/2023	1,613	None	0.00	0.22
EVERBANK 1.3 11/4/2019	29976DW48	11/04/2016	245,000.00	245,000.00	243,057.15	1.300	1.300	11/04/2019	218	None	1,282.73	0.22
Farmers State Bank 2.35 9/19/2022	310567AB8	01/19/2018	245,000.00	245,000.00	241,256.40	2.350	2.350	09/19/2022	1,268	None	189.29	0.22
First Bank of Greenwich 3 11/8/2020	31926GAL4	11/05/2018	246,000.00	246,000.00	248,073.78	3.000	3.000	11/08/2020	588	None	525.70	0.22
First Bank of Highland 2.2 8/9/2022	319141HD2	08/09/2017	245,000.00	245,000.00	240,320.50	2.200	2.200	08/09/2022	1,227	None	738.36	0.22
FIRST BUSINESS BK MADISON WIS 1.9 1/13/2021	31938QQ98	01/13/2016	245,000.00	245,000.00	242,616.15	1.900	1.900	01/13/2021	654	None	982.01	0.22
First Missouri State Bank 2.85 8/14/2023	32100LBY0	02/13/2019	246,000.00	246,000.00	245,426.82	2.850	2.850	08/14/2023	1,597	None	883.58	0.22
First National Bank Dama 2.8 5/5/2023	32117BCX4	03/05/2019	249,000.00	249,000.00	248,160.87	2.800	2.800	05/05/2023	1,496	None	496.64	0.22
First National Bank of McGregor 2.85 2/21/2024	32112UCW9	02/21/2019	249,000.00	249,000.00	247,944.24	2.850	2.850	02/21/2024	1,788	None	213.87	0.22
First Premier Bank 2.05 8/22/2022	33610RQY2	08/22/2017	245,000.00	245,000.00	239,051.40	2.050	2.050	08/22/2022	1,240	None	522.89	0.22
First Service Bank 3.3 5/16/2023	33640VCF3	11/16/2018	249,000.00	249,000.00	249,336.15	3.300	3.300	05/16/2023	1,507	None	337.68	0.22
First Technology Federal Credit Union 2.3 8/23/201	33715LBE9	02/23/2018	245,000.00	245,000.00	244,919.15	2.300	2.300	08/23/2019	145	None	123.51	0.22
FNB BANK INC 2 2/25/2022	330459BY3	08/25/2017	245,000.00	245,000.00	240,048.55	2.000	2.000	02/25/2022	1,062	None	80.55	0.22
FNB Bank Inc/Romney 3 1/16/2024	30257JAM7	01/16/2019	249,000.00	249,000.00	250,603.56	3.000	3.000	01/16/2024	1,752	None	327.45	0.22
FREEDOM FIN BK W DES MOINES 1.5 7/26/2019	35637RCQ8	01/27/2015	245,000.00	245,000.00	244,769.70	1.500	1.500	07/26/2019	117	None	40.27	0.22
Fulton Bank 2.85 3/7/2023	359899AE1	03/07/2019	245,000.00	245,000.00	244,796.65	2.850	2.850	03/07/2023	1,437	None	459.12	0.22
GE Credit Union 3 8/31/2020	369674AX4	08/31/2018	249,000.00	249,000.00	250,850.07	3.000	3.000	08/31/2020	519	None	613.97	0.22
GOLDMAN SACHS BK USA NEW YORK 1.9 4/22/2020	38148JRS2	05/05/2015	244,387.50	245,000.00	243,765.20	1.900	1.953	04/22/2020	388	None	2,040.55	0.22
Great Plains Bank 2.8 2/27/2024	39115UBE2	02/27/2019	249,000.00	249,000.00	247,359.09	2.800	2.800	02/27/2024	1,794	None	76.41	0.22
Healthcare Systems Federal Credit Union 3.2 1/18/2	42228LAC5	01/18/2019	245,000.00	245,000.00	248,023.30	3.200	3.200	01/18/2023	1,389	None	1,546.52	0.22
High Plains Bank 3 1/16/2024	42971GAA9	01/16/2019	245,000.00	245,000.00	245,688.45	3.000	3.000	01/16/2024	1,752	None	1,490.14	0.22
Home Savings Bank UT 2.85 2/12/2024	43733LBF3	02/12/2019	246,000.00	246,000.00	244,981.56	2.850	2.850	02/12/2024	1,779	None	902.79	0.22
Industrial and Commercial Bank of China USA, NA 2.	45581EAR2	02/14/2018	245,000.00	245,000.00	243,071.85	2.650	2.650	02/14/2023	1,416	None	302.39	0.22
Jefferson Financial Credit Union 3.35 10/19/2023	474067AQ8	10/19/2018	245,000.00	245,000.00	249,471.25	3.350	3.350	10/19/2023	1,663	None	3,665.27	0.22
Keesler Federal Credit Union 3.1 12/21/2020	49254FAC0	12/21/2018	249,000.00	249,000.00	251,701.65	3.100	3.100	12/21/2020	631	None	211.48	0.22
Knox TVA Employee Credit Union 3.25 8/30/2023	499724AD4	08/30/2018	245,000.00	245,000.00	248,456.95	3.250	3.250	08/30/2023	1,613	None	654.45	0.22
KS Statebank Manhattan KS 2.1 5/17/2022	50116CBE8	11/17/2017	245,000.00	245,000.00	240,092.65	2.100	2.100	05/17/2022	1,143	None	197.34	0.22
Lafayette Federal Credit Union 3.5 11/20/2023	50625LAK9	11/20/2018	249,000.00	249,000.00	255,207.57	3.500	3.500	11/20/2023	1,695	None	262.64	0.22
LCA Bank Corporation 2.3 1/12/2022	501798LJ9	01/12/2018	245,000.00	245,000.00	242,459.35	2.300	2.300	01/12/2022	1,018	None	1,204.19	0.22



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

Description	CUSIP	Settlement Date	Cost Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating 1	Accrued Interest	% of Portfolio
Lebanon Federal Credit Union 3.2 9/21/2023	52248LAA4	09/21/2018	245,000.00	245,000.00	247,930.20	3.200	3.200	09/21/2023	1,635	None	214.79	0.22
MAHOPAC NATL BK N Y 1.45 7/30/2019	560160AQ6	01/30/2015	245,000.00	245,000.00	244,747.65	1.450	1.450	07/30/2019	121	None	583.97	0.22
Maine Savings Federal Credit Union 3.3 5/19/2023	560507AJ4	10/19/2018	249,000.00	249,000.00	252,981.51	3.300	3.300	05/19/2023	1,510	None	270.15	0.22
MARLIN BUSINESS BANK 1.4 10/28/2020	57116AMW5	10/28/2016	245,000.00	245,000.00	240,452.80	1.400	1.400	10/28/2020	577	None	1,447.18	0.22
MB FINANCIAL BANK, NATIONAL ASSN 1.8 1/15/2021	55266CQE9	01/15/2016	245,000.00	245,000.00	244,539.40	1.800	1.800	01/15/2021	656	None	193.32	0.22
MEDALLION BANK 2.15 10/11/2022	58404DAP6	10/11/2017	245,000.00	245,000.00	239,512.00	2.150	2.150	10/11/2022	1,290	None	2,482.22	0.22
Mercantil Bank NA 1.9 3/2/2020	58733AEJ4	08/29/2017	245,000.00	245,000.00	243,708.85	1.900	1.900	03/02/2020	337	None	395.36	0.22
Merrick Bank 2.05 8/10/2022	59013JZP7	08/10/2017	245,000.00	245,000.00	239,120.00	2.050	2.050	08/10/2022	1,228	None	288.97	0.22
Metro Credit Union 2.95 7/17/2020	59161YAA4	01/18/2019	249,000.00	249,000.00	250,521.39	2.950	2.950	07/17/2020	474	None	261.62	0.22
Michigan Legacy Credit Union 3.45 11/9/2023	59452WAE8	11/09/2018	249,000.00	249,000.00	254,654.79	3.450	3.450	11/09/2023	1,684	None	517.78	0.22
Midwest Bank of West IL 3.3 8/29/2022	59828PCA6	11/28/2018	249,000.00	249,000.00	253,018.86	3.300	3.300	08/29/2022	1,247	None	67.54	0.22
Morgan Stanley Bank 2.65 1/11/2023	61747MF63	01/11/2018	245,000.00	245,000.00	243,223.75	2.650	2.650	01/11/2023	1,382	None	1,405.23	0.22
Morgan Stanley Private Bank 3.55 11/8/2023	61760ARS0	11/08/2018	245,000.00	245,000.00	250,831.00	3.550	3.550	11/08/2023	1,683	None	3,407.51	0.22
Mountain America Federal Credit Union 3 3/27/2023	62384RAF3	03/27/2018	245,000.00	245,000.00	246,114.75	3.000	3.000	03/27/2023	1,457	None	322.19	0.22
Northland Area Federal Credit Union 2.6 2/13/2023	666496AB0	02/13/2018	245,000.00	245,000.00	242,633.30	2.600	2.600	02/13/2023	1,415	None	820.25	0.22
Northwest Bank 2.95 2/13/2024	66736ABP3	02/13/2019	249,000.00	249,000.00	249,094.62	2.950	2.950	02/13/2024	1,780	None	362.24	0.22
Numerica Credit Union 3.4 10/31/2023	67054NAM5	10/31/2018	249,000.00	249,000.00	254,111.97	3.400	3.400	10/31/2023	1,675	None	0.00	0.22
Pacific Crest Savings Bank 2.85 3/13/2024	69417ACG2	03/13/2019	249,000.00	249,000.00	247,886.97	2.850	2.850	03/13/2024	1,809	None	349.96	0.22
Pine Bluff Cotton Belt FCU 2.8 8/31/2020	72247PAC0	08/29/2018	245,000.00	245,000.00	246,134.35	2.800	2.800	08/31/2020	519	None	37.59	0.22
SALLIE MAE BK SALT LAKE CITY UT 1.8 2/18/2021	795450YG4	02/18/2016	245,000.00	245,000.00	242,949.35	1.800	1.800	02/18/2021	690	None	495.37	0.22
Seasons Federal Credit Union 3 10/30/2020	812541AA8	10/30/2018	249,000.00	249,000.00	251,079.15	3.000	3.000	10/30/2020	579	None	0.00	0.22
Southwest Financial Federal CU 3.15 2/26/2021	84485EAE7	11/28/2018	249,000.00	249,000.00	252,237.00	3.150	3.150	02/26/2021	698	None	644.67	0.22
State Bank of India-Chicago IL 3.6 11/29/2023	856283G59	11/29/2018	245,000.00	245,000.00	252,139.30	3.600	3.600	11/29/2023	1,704	None	2,948.05	0.22
STATE BK & TR CO DEFIANCE OHIO 1.6 2/17/2021	855736DA9	02/17/2016	245,000.00	245,000.00	243,397.70	1.600	1.600	02/17/2021	689	None	150.36	0.22
STERLING BANK 1.7 7/26/2019	85916VBY0	08/28/2017	245,000.00	245,000.00	244,468.35	1.700	1.700	07/26/2019	117	None	34.23	0.22
SYNCHRONY BANK 2 3/20/2020	87164WGC6	03/20/2015	245,000.00	245,000.00	243,909.75	2.000	2.000	03/20/2020	355	None	147.67	0.22
Third Federal Savings and Loan Assn. of Cleveland	88413QBD9	03/26/2015	245,000.00	245,000.00	243,956.30	1.800	1.800	03/26/2020	361	None	60.41	0.22
Three Rivers Federal Credit Union 2.8 11/14/2019	88563LAG2	11/14/2018	249,000.00	249,000.00	249,582.66	2.800	2.800	11/14/2019	228	None	324.72	0.22
UBS Bank USA 3.45 10/24/2023	90348JEV8	10/24/2018	249,000.00	249,000.00	254,642.34	3.450	3.450	10/24/2023	1,668	None	164.75	0.22
United Bankers Bank 3 9/21/2020	909557HX1	12/19/2018	249,000.00	249,000.00	250,927.26	3.000	3.000	09/21/2020	540	None	245.59	0.22
UNITY BK CLINTON NJ 1.5 9/26/2019	91330ABA4	05/26/2015	245,000.00	245,000.00	244,228.25	1.500	1.500	09/26/2019	179	None	50.34	0.22
University of Iowa Community Credit Union 3 4/28/2	91435LAB3	04/30/2018	245,000.00	245,000.00	246,078.00	3.000	3.000	04/28/2023	1,489	None	604.11	0.22
USAlliance Federal Credit Union 3 8/20/2021	90352RAC9	08/22/2018	245,000.00	245,000.00	247,454.90	3.000	3.000	08/20/2021	873	None	181.23	0.22
Verus Bank of Commerce 2.8 2/22/2024	92535LCC6	02/22/2019	249,000.00	249,000.00	247,374.03	2.800	2.800	02/22/2024	1,789	None	171.91	0.22
WELLS FARGO BK NA SIOUXFALLS SD 1.6 8/3/2021	9497486Z5	08/03/2016	245,000.00	245,000.00	238,909.30	1.600	1.600	08/03/2021	856	None	300.71	0.22
WEX BANK 2 10/19/2020	92937CGB8	10/18/2017	245,000.00	245,000.00	243,267.85	2.000	2.000	10/19/2020	568	None	2,201.64	0.22



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Whitney Bank 1.75 10/25/2019	966594BD4	10/25/2017	245,000.00	245,000.00	244,073.90	1.750	1.750	10/25/2019	208	None	1,844.21	0.22
Worlds Foremost Bk Sidney NE 1.75 5/5/2021	981571CE0	05/05/2016	200,000.00	200,000.00	196,808.00	1.750	1.750	05/05/2021	766	None	249.32	0.18
Sub Total / Average			23,341,040.00	23,343,000.00	23,339,497.81	2.577	2.579		1,062		76,122.92	20.53
Corporate Bonds												
Apple Inc 2.15 2/6/2022-15	037833AY6	10/20/2017	500,095.39	500,000.00	495,020.00	2.150	2.145	02/06/2022	1,043	Moody's-Aa1	1,552.78	0.44
Apple Inc 2.7 5/13/2022-15	037833BF6	11/13/2018	488,676.62	500,000.00	502,765.00	2.700	3.392	05/13/2022	1,139	Moody's-Aa1	5,175.00	0.44
Bank of New York Mellon 3.5 4/28/2023	06406RAG2	04/30/2018	500,250.92	500,000.00	512,720.00	3.500	3.489	04/28/2023	1,489	Moody's-A1	7,437.50	0.44
Bank of New York Mellon 5.45 5/15/2019	06406HBM0	04/20/2017	537,325.00	500,000.00	501,655.00	5.450	1.760	05/15/2019	45	Moody's-A1	10,294.44	0.44
Berkshire Hathaway Inc 3.4 1/31/2022	084670BF4	04/25/2017	528,500.00	500,000.00	513,505.00	3.400	2.135	01/31/2022	1,037	Moody's-Aa2	2,833.33	0.44
Cisco Systems Inc 2.45 6/15/2020-15	17275RAX0	01/23/2018	501,300.00	500,000.00	499,205.00	2.450	2.337	06/15/2020	442	Moody's-A1	3,606.94	0.44
Colgate-Palmolive 2.25 11/15/2022-17	19416QEL0	11/15/2017	499,805.00	500,000.00	497,050.00	2.250	2.258	11/15/2022	1,325	Moody's-Aa3	4,250.00	0.44
General Electric Co. 4.375 9/16/2020	36962G4R2	10/11/2016	553,655.00	500,000.00	509,515.00	4.375	1.550	09/16/2020	535	Moody's-Baa1	911.46	0.44
International Business Machine Corp 1.875 8/1/2022	459200HG9	10/19/2017	490,400.00	500,000.00	485,630.00	1.875	2.301	08/01/2022	1,219	Moody's-A1	1,562.50	0.44
John Deere Cap 2.3 9/16/2019	24422ESS9	01/16/2018	501,908.75	500,000.00	499,160.00	2.300	2.065	09/16/2019	169	Moody's-A2	479.17	0.44
Microsoft Corp 2 11/3/2020-20	594918BG8	12/28/2015	501,580.00	500,000.00	496,675.00	2.000	1.931	11/03/2020	583	Moody's-Aaa	4,111.11	0.44
Microsoft Corp 2.65 11/3/2022-22	594918BH6	11/03/2017	507,740.00	500,000.00	503,035.00	2.650	2.320	11/03/2022	1,313	Moody's-Aaa	5,447.22	0.44
Oracle Corp 2.5 5/15/2022-15	68389XBB0	11/13/2018	483,495.00	500,000.00	498,230.00	2.500	3.509	05/15/2022	1,141	Moody's-A1	4,722.22	0.44
Pfizer Corp 2.1 5/15/2019-14	717081DL4	01/19/2017	505,935.00	500,000.00	499,720.00	2.100	1.577	05/15/2019	45	Moody's-A1	3,966.67	0.44
Procter & Gamble Co 2.15 8/11/2022-17	742718EU9	10/29/2018	480,269.24	500,000.00	495,105.00	2.150	3.267	08/11/2022	1,229	Moody's-Aa3	1,493.06	0.44
Toyota Motor Credit 3.35 1/5/2024	89236TFS9	02/12/2019	506,560.00	500,000.00	513,560.00	3.350	3.059	01/05/2024	1,741	Moody's-Aa3	3,861.81	0.44
Toyota Motor Credit Corp 3.45 9/20/2023-18	89236TFN0	10/03/2018	499,217.02	500,000.00	515,435.00	3.450	3.484	09/20/2023	1,634	Moody's-Aa3	527.08	0.44
United Parcel Service 2.5 4/1/2023-23	911312BK1	04/05/2018	485,225.00	500,000.00	498,685.00	2.500	3.145	04/01/2023	1,462	Moody's-A1	6,250.00	0.44
US Bancorp 3 3/15/2022-22	91159HHC7	04/25/2017	517,195.00	500,000.00	505,000.00	3.000	2.253	03/15/2022	1,080	Moody's-A1	666.67	0.44
US Bank NA 2 1/24/2020-19	90331HNB5	01/08/2019	494,955.00	500,000.00	497,405.00	2.000	2.988	01/24/2020	299	S&P-AA-	1,861.11	0.44
US Bank NA 3.4 7/24/2023-23	90331HNV1	08/01/2018	498,910.00	500,000.00	512,240.00	3.400	3.448	07/24/2023	1,576	S&P-AA-	3,163.89	0.44
Sub Total / Average			10,582,997.94	10,500,000.00	10,551,315.00	2.836	2.591		978		74,173.96	9.23
Municipal Bonds												
California State GO UNLTD 2.367 4/1/2022	13063DAD0	04/27/2017	252,287.50	250,000.00	250,062.50	2.367	2.170	04/01/2022	1,097	Moody's-Aa3	2,958.75	0.22
California State GO UNLTD 2.367 4/1/2022	13063DAD0	04/27/2017	251,937.50	250,000.00	250,062.50	2.367	2.200	04/01/2022	1,097	Moody's-Aa3	2,958.75	0.22
Central Valley Support Services Joint Powers Agenc	155751CU2	09/04/2018	641,651.40	585,000.00	649,841.40	5.526	3.400	09/01/2023	1,615	S&P-A+	2,693.92	0.51
City of Ridgecrest California 5 6/1/2022	765761BH3	12/18/2018	463,478.40	440,000.00	467,548.40	5.000	3.351	06/01/2022	1,158	S&P-AA	6,294.44	0.39
City of San Jose CA Airport 4.75 3/1/2020-11	798136TK3	09/14/2016	550,655.00	500,000.00	510,080.00	4.750	1.724	03/01/2020	336	Moody's-A2	1,979.17	0.44
HAWTHORNE CA CTFS 2.096 8/1/2019	420507CF0	05/17/2016	252,680.00	250,000.00	249,580.00	2.096	1.751	08/01/2019	123	S&P-AA	873.33	0.22
Lancaster Ca Redev Agy 2.08 8/1/2019	513802EB0	04/18/2017	377,756.25	375,000.00	374,103.75	2.080	1.751	08/01/2019	123	S&P-AA	1,300.00	0.33
LANCASTER REDEV AGY A 2.125 8/1/2021	513802CE6	08/01/2016	661,995.40	655,000.00	645,869.30	2.125	1.900	08/01/2021	854	S&P-AA	2,319.79	0.58
Los Angeles Cnty Public Wks 6.091 8/1/2022-10	54473ENR1	07/12/2018	555,000.00	500,000.00	552,975.00	6.091	3.176	08/01/2022	1,219	Moody's-Aa2	5,075.83	0.44



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Monrovia CA Redev Agy 2 5/1/2019	611583CP8	04/18/2017	151,195.50	150,000.00	149,866.50	2.000	1.601	05/01/2019	31	S&P-AA	1,250.00	0.13
Palm Desert CA Redev 2.25 10/1/2020	696624CC7	04/26/2018	247,077.50	250,000.00	248,617.50	2.250	2.750	10/01/2020	550	S&P-AA	2,812.50	0.22
Rancho Cucamonga Ca Public Finance Authority 3 5/1	75213EAY0	02/14/2019	449,896.50	450,000.00	455,193.00	3.000	3.004	05/01/2023	1,492	S&P-AA	1,762.50	0.40
Riverside Unified School District-Ref 1.94 8/1/202	769059XS0	05/25/2016	387,156.00	385,000.00	381,046.05	1.940	1.801	08/01/2020	489	Moody's-Aa2	1,244.83	0.34
SALDEV 1.25 7/1/2019	794881BQ4	08/23/2016	159,774.40	160,000.00	159,232.00	1.250	1.300	07/01/2019	92	Fitch-AA+	500.00	0.14
San Bernardino City CA SCH Dist 4 8/1/2020	796711C56	01/16/2018	410,985.65	395,000.00	401,758.45	4.000	2.350	08/01/2020	489	Moody's-A2	2,633.33	0.35
San Jose RDA Successor Agency 2.828 8/1/2023	798170AF3	01/11/2019	302,776.55	305,000.00	307,275.30	2.828	3.000	08/01/2023	1,584	S&P-AA	1,437.57	0.27
University of California 2.836 5/15/2020-18	91412HDG5	08/21/2018	240,542.40	240,000.00	240,652.80	2.836	2.701	05/15/2020	411	Moody's-Aa3	2,571.31	0.21
Victor Valley CA Cmnty Clg Dist 1.324 8/1/2019	92603PEP3	05/05/2016	276,078.00	275,000.00	273,762.50	1.324	1.200	08/01/2019	123	Moody's-Aa2	606.83	0.24
Victor Valley CA Cmnty Clg Dist 1.676 8/1/2020	92603PEQ1	05/05/2016	261,869.40	260,000.00	256,874.80	1.676	1.500	08/01/2020	489	Moody's-Aa2	726.27	0.23
Sub Total / Average			6,894,793.35	6,675,000.00	6,824,401.75	3.268	2.358		804		41,999.12	5.87
US Agency												
FAMC 1.75 6/15/2020	3132X0BG5	01/04/2017	224,977.50	225,000.00	223,380.00	1.750	1.753	06/15/2020	442	None	1,159.38	0.20
FFCB 1.18 10/18/2019-16	3133EGLD5	07/18/2016	999,250.00	1,000,000.00	993,710.00	1.180	1.204	10/18/2019	201	Moody's-Aaa	5,342.78	0.88
FFCB 1.3 4/21/2020-16	3133EGNF8	07/22/2016	998,400.00	1,000,000.00	989,790.00	1.300	1.344	04/21/2020	387	Moody's-Aaa	5,777.78	0.88
FFCB 1.49 5/3/2021-17	3133EGC78	11/03/2016	999,250.00	1,000,000.00	982,500.00	1.490	1.507	05/03/2021	764	Moody's-Aaa	6,125.56	0.88
FFCB 2.08 11/1/2022	3133EHM91	11/15/2017	998,080.00	1,000,000.00	991,690.00	2.080	2.121	11/01/2022	1,311	Moody's-Aaa	8,666.67	0.88
FFCB 2.35 1/17/2023	3133EH7F4	01/17/2018	999,770.00	1,000,000.00	1,000,900.00	2.350	2.355	01/17/2023	1,388	Moody's-Aaa	4,830.56	0.88
FFCB 2.7 4/11/2023	3133EJKN8	04/11/2018	999,196.41	1,000,000.00	1,014,170.00	2.700	2.717	04/11/2023	1,472	Moody's-Aaa	12,750.00	0.88
FFCB 2.8 3/30/2020	3133EJN62	11/08/2018	998,770.00	1,000,000.00	1,003,340.00	2.800	2.891	03/30/2020	365	Moody's-Aaa	0.00	0.88
FFCB 3.05 10/2/2023	3133EJD48	10/17/2018	996,674.50	1,000,000.00	1,030,230.00	3.050	3.123	10/02/2023	1,646	Moody's-Aaa	15,165.28	0.88
FFCB 3.17 1/26/2024	3133EJM48	02/04/2019	1,023,543.68	1,000,000.00	1,037,370.00	3.170	2.662	01/26/2024	1,762	Moody's-Aaa	5,723.61	0.88
FHLB 1.125 6/21/2019	3130A8DB6	11/02/2018	990,820.00	1,000,000.00	997,160.00	1.125	2.588	06/21/2019	82	Moody's-Aaa	3,125.00	0.88
FHLB 1.375 9/1/2020-16	3130A9AK7	09/28/2016	549,862.50	550,000.00	542,113.00	1.375	1.381	09/01/2020	520	Moody's-Aaa	630.21	0.48
FHLB 1.5 9/30/2021-16	3130A9MG3	11/04/2016	998,750.00	1,000,000.00	976,490.00	1.500	1.526	09/30/2021	914	Moody's-Aaa	0.00	0.88
FHLB 1.55 12/20/2019	313383FF3	01/17/2018	990,510.00	1,000,000.00	993,710.00	1.550	2.055	12/20/2019	264	Moody's-Aaa	4,348.61	0.88
FHLB 2 9/9/2022	313380GJ0	09/29/2017	1,002,290.00	1,000,000.00	990,010.00	2.000	1.951	09/09/2022	1,258	Moody's-Aaa	1,222.22	0.88
FHLB 2.08 4/27/2022-18	3130AB6Q4	04/27/2017	1,000,000.00	1,000,000.00	991,590.00	2.080	2.080	04/27/2022	1,123	Moody's-Aaa	8,897.78	0.88
FHLB 3.25 6/9/2023	313383QR5	02/04/2019	461,340.00	450,000.00	466,875.00	3.250	2.632	06/09/2023	1,531	Moody's-Aaa	4,550.00	0.40
FHLMC 1.5 2/25/2021-16	3134GADG6	08/25/2016	1,250,000.00	1,250,000.00	1,230,150.00	1.500	1.500	02/25/2021	697	Moody's-Aaa	1,875.00	1.10
FHLMC 1.75 5/30/2019	3137EADG1	12/31/2015	1,007,770.00	1,000,000.00	998,890.00	1.750	1.516	05/30/2019	60	Moody's-Aaa	5,833.33	0.88
FHLMC 1.75 8/25/2021-16	3134G92E6	08/30/2016	1,000,000.00	1,000,000.00	985,790.00	1.750	1.750	08/25/2021	878	Moody's-Aaa	1,750.00	0.88
FHLMC 2.125 4/27/2022-17	3134GBKY7	04/27/2017	1,000,000.00	1,000,000.00	993,830.00	2.125	2.125	04/27/2022	1,123	Moody's-Aaa	9,090.28	0.88
FHLMC 2.375 1/13/2022	3137EADB2	01/13/2017	1,016,560.00	1,000,000.00	1,002,780.00	2.375	2.025	01/13/2022	1,019	Moody's-Aaa	5,145.83	0.88
FNMA 1.06 4/26/2019-17	3136G3F59	08/19/2016	999,490.00	1,000,000.00	999,030.00	1.060	1.079	04/26/2019	26	Moody's-Aaa	4,563.89	0.88
FNMA 1.15 9/13/2019	3136G34X0	11/05/2018	740,205.00	750,000.00	745,582.50	1.150	2.704	09/13/2019	166	Moody's-Aaa	431.25	0.66



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

Description	CUSIP	Settlement Date	Cost Value	Face Amount/Shares	Market Value	Coupon Rate	YTM @ Cost	Maturity Date	Days To Maturity	Credit Rating 1	Accrued Interest	% of Portfolio
FNMA 1.25 11/27/2019-17	3136G32J3	08/30/2016	1,250,000.00	1,250,000.00	1,240,037.50	1.250	1.250	11/27/2019	241	Moody's-Aaa	5,381.94	1.10
FNMA 1.25 5/6/2021	3135G0K69	10/26/2016	747,270.00	750,000.00	733,807.50	1.250	1.333	05/06/2021	767	Moody's-Aaa	3,776.04	0.66
FNMA 1.3 1/28/2020-16	3136G3L52	07/28/2016	1,000,000.00	1,000,000.00	990,800.00	1.300	1.300	01/28/2020	303	Moody's-Aaa	2,275.00	0.88
FNMA 1.32 8/26/2019-16	3136G2YB7	02/26/2016	1,000,000.00	1,000,000.00	995,390.00	1.320	1.320	08/26/2019	148	Moody's-Aaa	1,283.33	0.88
FNMA 1.375 10/7/2021	3135G0Q89	10/26/2016	997,470.00	1,000,000.00	977,900.00	1.375	1.428	10/07/2021	921	Moody's-Aaa	6,645.83	0.88
FNMA 1.4 8/24/2020-17	3135G0N66	08/24/2016	999,900.00	1,000,000.00	985,390.00	1.400	1.402	08/24/2020	512	Moody's-Aaa	1,438.89	0.88
FNMA 1.45 1/27/2021-17	3136G3H81	07/27/2016	999,100.00	1,000,000.00	984,450.00	1.450	1.471	01/27/2021	668	Moody's-Aaa	2,577.78	0.88
FNMA 1.5 11/30/2020	3135G0F73	12/31/2015	983,000.00	1,000,000.00	985,750.00	1.500	1.863	11/30/2020	610	S&P-AA+	5,000.00	0.88
FNMA 1.5 5/25/2021-17	3136G4GG2	11/23/2016	1,000,000.00	1,000,000.00	981,630.00	1.500	1.500	05/25/2021	786	Moody's-Aaa	5,250.00	0.88
FNMA 1.5 5/28/2021-17	3136G33W3	08/30/2016	1,000,000.00	1,000,000.00	980,030.00	1.500	1.500	05/28/2021	789	Moody's-Aaa	5,125.00	0.88
FNMA 1.5 9/29/2020-17	3136G3VG7	01/04/2017	245,627.50	250,000.00	246,887.50	1.500	1.988	09/29/2020	548	Moody's-Aaa	20.83	0.22
FNMA 1.55 6/15/2020-16	3136G3CU7	03/15/2016	1,000,000.00	1,000,000.00	989,420.00	1.550	1.550	06/15/2020	442	Moody's-Aaa	688.89	0.88
FNMA 1.55 7/28/2021-16	3136G3C78	07/28/2016	1,000,000.00	1,000,000.00	983,540.00	1.550	1.550	07/28/2021	850	Moody's-Aaa	2,712.50	0.88
FNMA 1.6 10/28/2021-17	3136G4EU3	10/28/2016	999,200.00	1,000,000.00	982,850.00	1.600	1.617	10/28/2021	942	Moody's-Aaa	6,800.00	0.88
FNMA 1.625 1/21/2020	3135G0A78	06/24/2015	997,400.00	1,000,000.00	993,550.00	1.625	1.684	01/21/2020	296	Moody's-Aaa	3,159.72	0.88
FNMA 1.625 10/28/2021-17	3136G4EV1	10/28/2016	1,000,000.00	1,000,000.00	983,470.00	1.625	1.625	10/28/2021	942	Moody's-Aaa	6,906.25	0.88
FNMA 1.875 12/28/2020	3135G0H55	12/31/2015	1,000,000.00	1,000,000.00	992,670.00	1.875	1.875	12/28/2020	638	Moody's-Aaa	4,843.75	0.88
FNMA 2 10/5/2022	3135G0T78	10/06/2017	999,340.00	1,000,000.00	990,570.00	2.000	2.014	10/05/2022	1,284	Moody's-Aaa	9,777.78	0.88
FNMA 2.375 1/19/2023	3135G0T94	01/23/2018	994,410.00	1,000,000.00	1,002,690.00	2.375	2.495	01/19/2023	1,390	Moody's-Aaa	4,750.00	0.88
Sub Total / Average			40,458,227.09	40,475,000.00	40,201,913.00	1.759	1.831		757		195,418.55	35.59
US Treasury												
T-Note 1.625 6/30/2019	912828WS5	01/09/2018	995,937.50	1,000,000.00	997,770.00	1.625	1.906	06/30/2019	91	Moody's-Aaa	4,040.06	0.88
T-Note 1.875 12/31/2019	9128283N8	11/05/2018	990,000.18	1,000,000.00	995,780.00	1.875	2.762	12/31/2019	275	Moody's-Aaa	4,661.60	0.88
T-Note 2.5 6/30/2020	912828XY1	11/08/2018	1,490,156.25	1,500,000.00	1,501,875.00	2.500	2.911	06/30/2020	457	Moody's-Aaa	9,323.20	1.32
Sub Total / Average			3,476,093.93	3,500,000.00	3,495,425.00	2.071	2.581		300		18,024.86	3.08
Total / Average			113,972,092.15	113,711,939.84	113,631,492.40	2.297	2.263		637		407,019.93	100.00



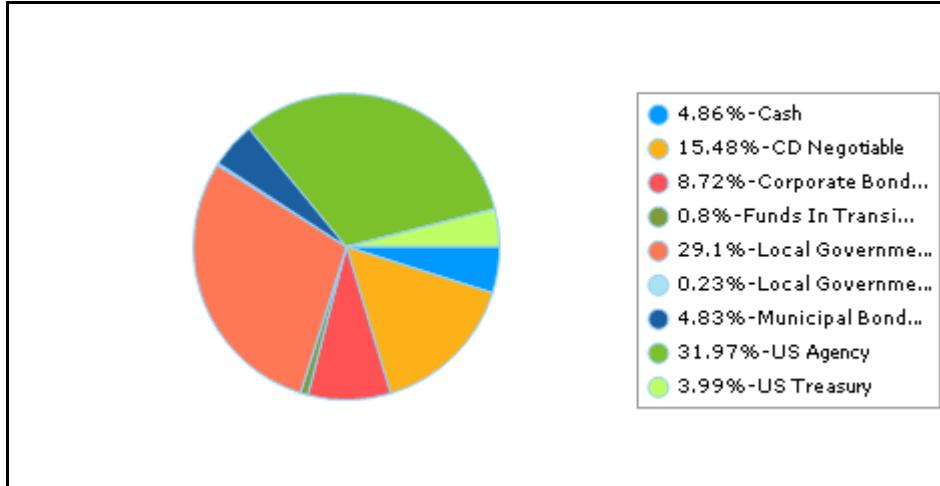
Mono County Distribution by Asset Category - Market Value Investment Portfolio

Begin Date: 12/31/2018, End Date: 3/31/2019

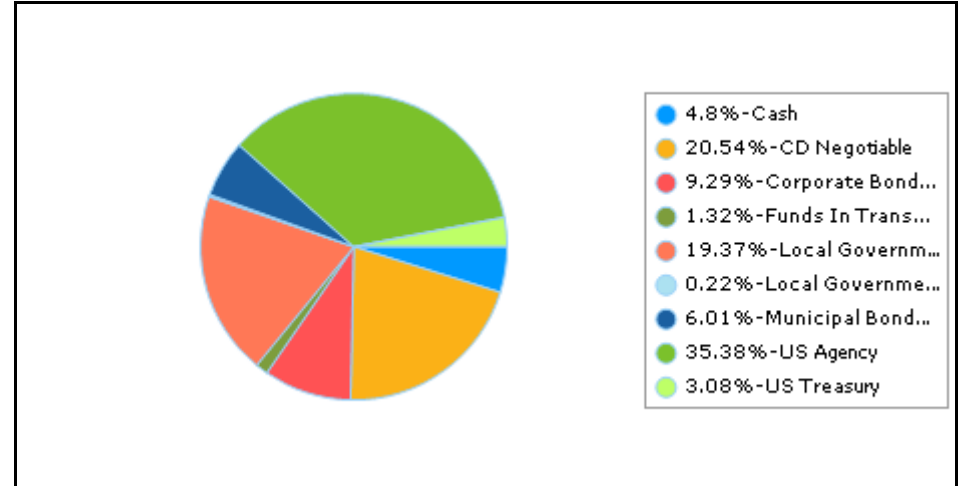
Asset Category Allocation

Asset Category	Market Value 12/31/2018	% of Portfolio 12/31/2018	Market Value 3/31/2019	% of Portfolio 3/31/2019
Cash	6,070,069.14	4.86	5,454,195.03	4.80
CD Negotiable	19,323,934.63	15.48	23,339,497.81	20.54
Corporate Bonds	10,889,630.00	8.72	10,551,315.00	9.29
Funds In Transit	1,000,000.00	0.80	1,500,000.00	1.32
Local Government Investment Pools	36,325,998.61	29.10	22,014,333.44	19.37
Local Government Notes	281,398.01	0.23	250,411.37	0.22
Municipal Bonds	6,032,014.65	4.83	6,824,401.75	6.01
US Agency	39,909,389.25	31.97	40,201,913.00	35.38
US Treasury	4,984,090.00	3.99	3,495,425.00	3.08
Total / Average	124,816,524.29	100.00	113,631,492.40	100.00

Portfolio Holdings as of 12/31/2018

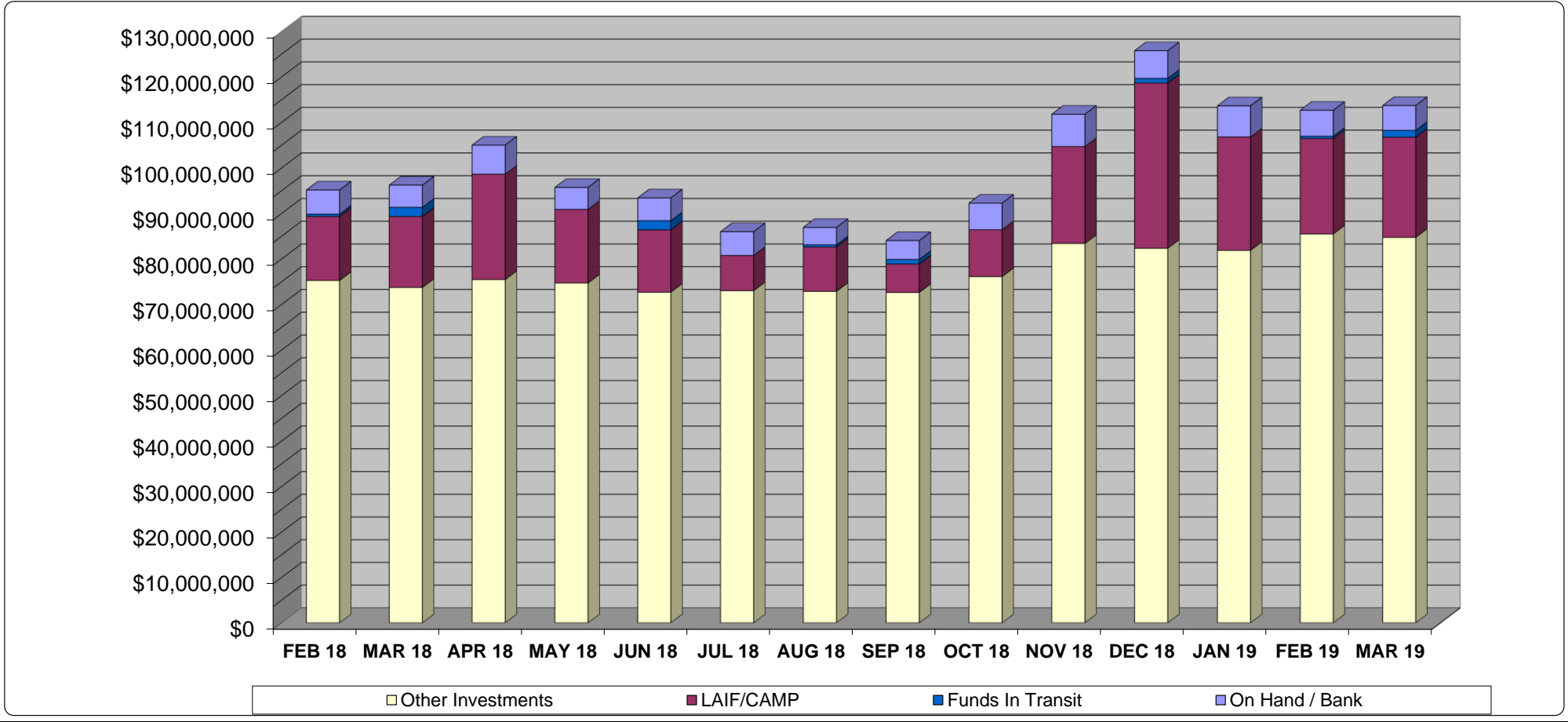


Portfolio Holdings as of 3/31/2019



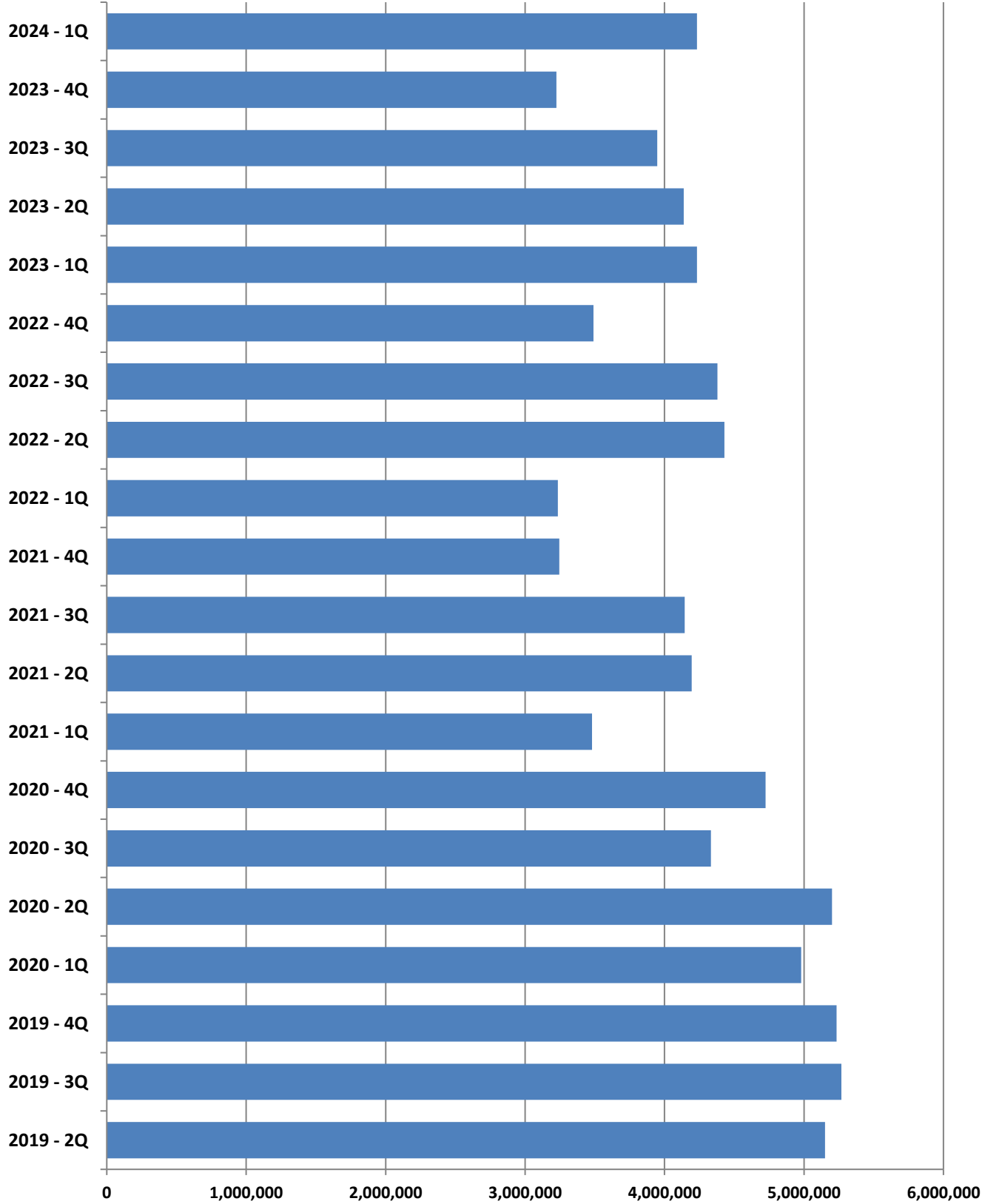
TREASURY CASH BALANCES AS OF THE LAST DAY OF THE MOST RECENT 14 MONTHS

	FEB 18	MAR 18	APR 18	MAY 18	JUN 18	JUL 18	AUG 18	SEP 18	OCT 18	NOV 18	DEC 18	JAN 19	FEB 19	MAR 19
On Hand / Bank	\$5,304,391	\$4,880,952	\$6,378,611	\$4,809,632	\$5,017,640	\$5,226,165	\$3,803,562	\$4,150,981	\$5,858,280	\$7,096,906	\$6,070,069	\$6,821,748	\$5,693,429	\$5,454,195
Funds In Transit	\$490,000	\$2,000,000			\$2,000,000		\$490,000	\$1,000,000			\$1,000,000		\$500,000	\$1,500,000
LAIF/CAMP	\$14,081,744	\$15,597,787	\$23,145,852	\$16,172,083	\$13,694,838	\$7,735,895	\$9,746,095	\$6,253,490	\$10,278,466	\$21,290,858	\$36,325,999	\$24,932,535	\$20,971,535	\$22,014,333
Other Investments	\$75,275,256	\$73,740,531	\$75,480,531	\$74,725,531	\$72,699,484	\$73,031,026	\$72,883,593	\$72,645,398	\$76,135,398	\$83,406,398	\$82,348,398	\$81,881,113	\$85,500,411	\$84,743,411
TOTAL	\$95,151,390	\$96,219,270	\$105,004,994	\$95,707,246	\$93,411,962	\$85,993,086	\$86,923,250	\$84,049,870	\$92,272,144	\$111,794,163	\$125,744,466	\$113,635,396	\$112,665,375	\$113,711,940

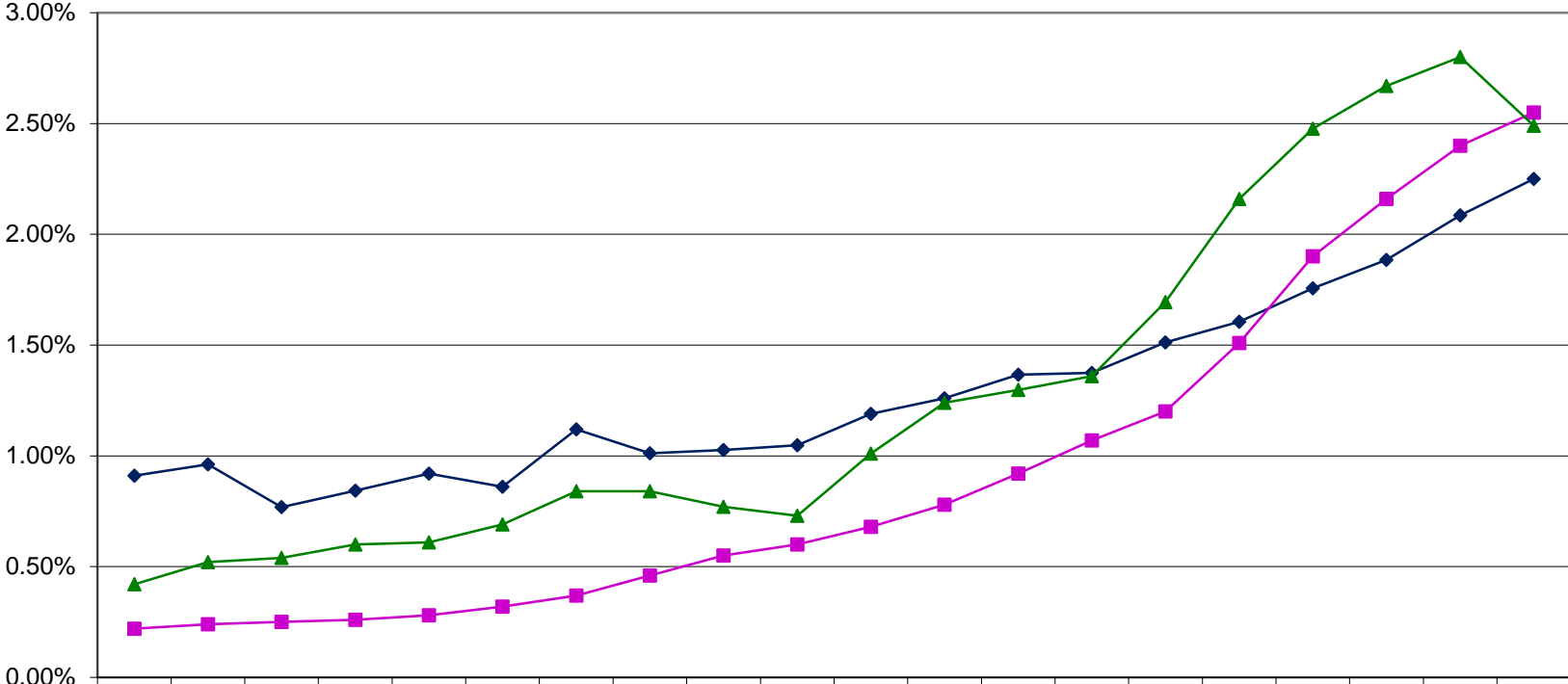


MATURITIES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
Calendar Year 2019				\$1,000,000.00	\$2,150,000.00	\$2,000,000.00	\$1,140,000.00	\$2,388,000.00	\$1,740,000.00	\$1,245,000.00	\$1,989,000.00	\$2,000,000.00	\$15,652,000.00
Calendar Year 2020	\$2,745,000.00		\$2,235,000.00	\$1,490,000.00	\$485,000.00	\$3,225,000.00	\$249,000.00	\$2,534,000.00	\$1,549,000.00	\$1,238,000.00	\$2,238,000.00	\$1,249,000.00	\$19,237,000.00
Calendar Year 2021	\$1,490,000.00	\$1,989,000.00		\$245,000.00	\$3,950,000.00		\$1,000,000.00	\$2,145,000.00	\$1,000,000.00	\$3,245,000.00			\$15,064,000.00
Calendar Year 2022	\$1,745,000.00	\$745,000.00	\$745,000.00	\$2,500,000.00	\$1,490,000.00	\$440,000.00		\$2,888,696.80	\$1,490,000.00	\$1,490,000.00	\$2,000,000.00		\$15,533,696.80
Calendar Year 2023	\$2,490,000.00	\$735,000.00	\$490,000.00	\$2,490,000.00	\$1,197,000.00	\$450,000.00	\$837,714.57	\$1,286,000.00	\$1,824,000.00	\$1,743,000.00	\$1,482,000.00		\$15,024,714.57
Calendar Year 2024	\$2,243,000.00	\$1,740,000.00	\$249,000.00										\$4,232,000.00
TOTAL													\$84,743,411.37

Maturity Distribution As of 3/31/2019

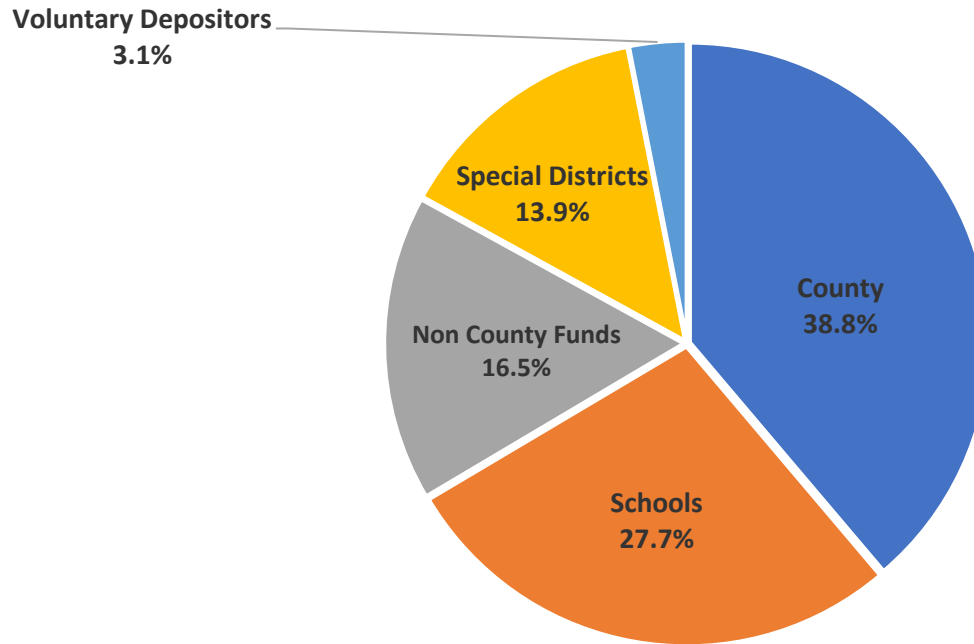


MONO COUNTY TREASURY POOL
 QUARTERLY YIELD COMPARISON



	6/30 2014	9/30 2014	12/31 2014	3/31 2015	6/30 2015	9/30 2015	12/31 2015	3/31 2016	6/30 2016	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
—◆— COUNTY	0.91%	0.96%	0.77%	0.84%	0.92%	0.86%	1.12%	1.01%	1.03%	1.05%	1.19%	1.26%	1.37%	1.38%	1.51%	1.60%	1.76%	1.89%	2.09%	2.25%
—■— LAIF	0.22%	0.24%	0.25%	0.26%	0.28%	0.32%	0.37%	0.46%	0.55%	0.60%	0.68%	0.78%	0.92%	1.07%	1.20%	1.51%	1.90%	2.16%	2.40%	2.55%
—▲— 2YR TREAS	0.42%	0.52%	0.54%	0.60%	0.61%	0.69%	0.84%	0.84%	0.77%	0.73%	1.01%	1.24%	1.30%	1.36%	1.69%	2.16%	2.48%	2.67%	2.80%	2.49%

Investment Pool Participants as of 3/31/2019



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

Districts Participating in Pool

Antelope Valley Fire Protection District, Antelope Valley Water District, Birchim Community Service District, Bridgeport Fire Protection District, 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

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